

Disney+ Subscriber Model

There are 38m US households with children under 18 years of age.

Millions		Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Disney+														
Netflix Subs (millions)														
Japan	7.4	3	5	5	5	6	6	6.5	7	8	7.5	8.5	9	10
US	61.0	15	20	24	27	29	31	33	35	36	37	38	39	40
Canada	7.0	4	4	4	4	4	4	4	4	4	5	5	5	5
Netherlands	2.4	2	2	2	2	2	2	2	2	2	2	2	2	2
Australia & NZ	3.9	2	2	2	2	2	2	2	2	2	2	2	2	2
Germany	10.0			3	6	8	9	9	9	9	10	10	10	10
UK & Ireland	16.0			4	8	10	11	11	12	12	13	13	14	14
France	7.0			2	4	5	6	6	6	6	7	7	7	7
Spain	7.0			2	4	5	6	6	6	6	6	6	6	6
Italy	7.0			2	4	5	6	6	6	6	6	6	6	6
Rest of W-EU	0.0													
Latin America	29.4				11	16	27	28	28	29	30	26	26	26
Eastern EU				4	5	6	6	6	6	6	6	6	6	6
India							15	35	50	64	78	90	110	118
China	305								20	80	126	130	134	140
Total		25	32	49	80	96	128	153	192	270	333	349	377	391
Period Start		0	25	32	49	80	96	129	153	193	270	333	349	376
Gross Adds		25	10	23	41	32	48	37	48	85	74	29	40	29
Monthly Churn			2.7%	4.6%	6.3%	6.0%	4.8%	3.3%	1.8%	1.3%	1.3%	1.3%	1.3%	1.3%
Disconnects		0.3	2.4	5.8	10.6	15.4	15.1	12.8	8.5	8.1	11.0	12.6	13.3	14.2
Net Adds		25	8	17	30	17	33	24	40	77	63	16	27	15
Period End		25	32	49	80	96	129	153	193	270	333	349	376	391

Disney+ Guidance	Disney
Key details	
US price	\$6.99
US launch date	November 12th, 2019
Total Subscribers by FY24	60-90 mn
US Subscribers by FY24	20-30 mn
International Subscribers by FY24	40-80 mn
Western Europe rollout	FY 1Q-2Q 2020
Eastern Europe rollout	FY 2021
Latin American rollout	FY 1Q 2021
Asia Pacific rollout	FY 1Q-4Q 2020-21

We assume significant momentum in China due to the high consumer awareness of the content and brand and likely GSE minority ownership of Disney+ China. Local ownership in Disney+ is likely necessary to placate the ownership interests in the movie theaters and related commercial property as well as to sooth the country's political sensibilities. (See Iger's biography)