

April 27, 2017

To whom it may concern:

Oriental Land Co., Ltd.
(TSE Code 4661, 1st Section)

Oriental Land Group's 2020 Medium-Term Plan

The Oriental Land Group ("OLC") hereby announces its newly formulated 2020 Medium-Term Plan covering the period from fiscal year 2017, to fiscal year 2020.

Positioning the period covered by the 2020 Medium-Term Plan as a crucial stage in its endeavor to achieve further growth in and after fiscal year 2021, OLC will strive to build a business foundation aimed at the long-term sustainable growth of its theme parks.

1. Background to formulation of 2020 Medium-Term Plan

Theme park attendance at Tokyo Disneyland and Tokyo DisneySea reached the 30-million level for four consecutive years starting from fiscal year 2013. Given the faster-than-expected growth in attendance, OLC has decided to move up the target time for "consistently maintaining theme park attendance at 30 million while ensuring a high level of satisfaction" to fiscal year 2020. Under the 2016 Medium-Term Plan (from fiscal year 2014 to fiscal year 2016), an operating cash flow of ¥337.2 billion was generated, far exceeding the targeted ¥280 billion.

OLC has undertaken a variety of initiatives with regard to its structural and non-structural aspects in pursuit of enhancing guest satisfaction, including making ongoing investments in new attractions, entertainments, and special events, improving the viewing environment at Tokyo DisneySea's Mediterranean Harbor, alleviating the heat and cold, enhancing restaurant environments, introducing an app for entering show seat lotteries, and enhancing operational efficiencies for attractions. However, it is undeniable that, depending on the season and day of the week, there still remain days with problems to be resolved. OLC considers it of utmost importance to achieve a higher standard of satisfaction throughout the year if it is to achieve further growth.

Furthermore, the leisure market environment is presumed to see an increase in the number of inbound travelers from overseas, driven by the government's policy to attract tourists and the upcoming Tokyo Olympics. Meanwhile, Japan is expecting a future decline in its younger population as well as a reduction in the labor force. In pursuing the long-term sustainable growth for Tokyo Disney Resort, OLC considers it instrumental to tackle such changes in its surrounding environment.

2. Outline of 2020 Medium-Term Plan

Positioning the period covered by the 2020 Medium-Term Plan as a crucial stage in its endeavor to achieve further growth in and after fiscal year 2021, OLC will strive to build a business foundation to ensure long-term sustainable growth for its theme parks toward the further evolution of Tokyo Disney Resort, which constitutes its core business.

At Tokyo Disney Resort, guests from within Japan remain important targets for both theme parks. With the aim of offering theme parks equipped with both novelty and comfort that can deliver highly satisfying park experiences to guests, OLC will strive to build a business foundation as well as enhance the theme parks' capacity to attract guests and earning capacity.

In aiming to provide a park experience that produces a higher level of satisfaction, OLC will set as its target the posting of record high figures for both theme park attendance and operating cash flow in fiscal year 2020, the final year under the medium-term plan, thereby achieving steady growth.

(1) Strengthening structural aspects to provide novelty

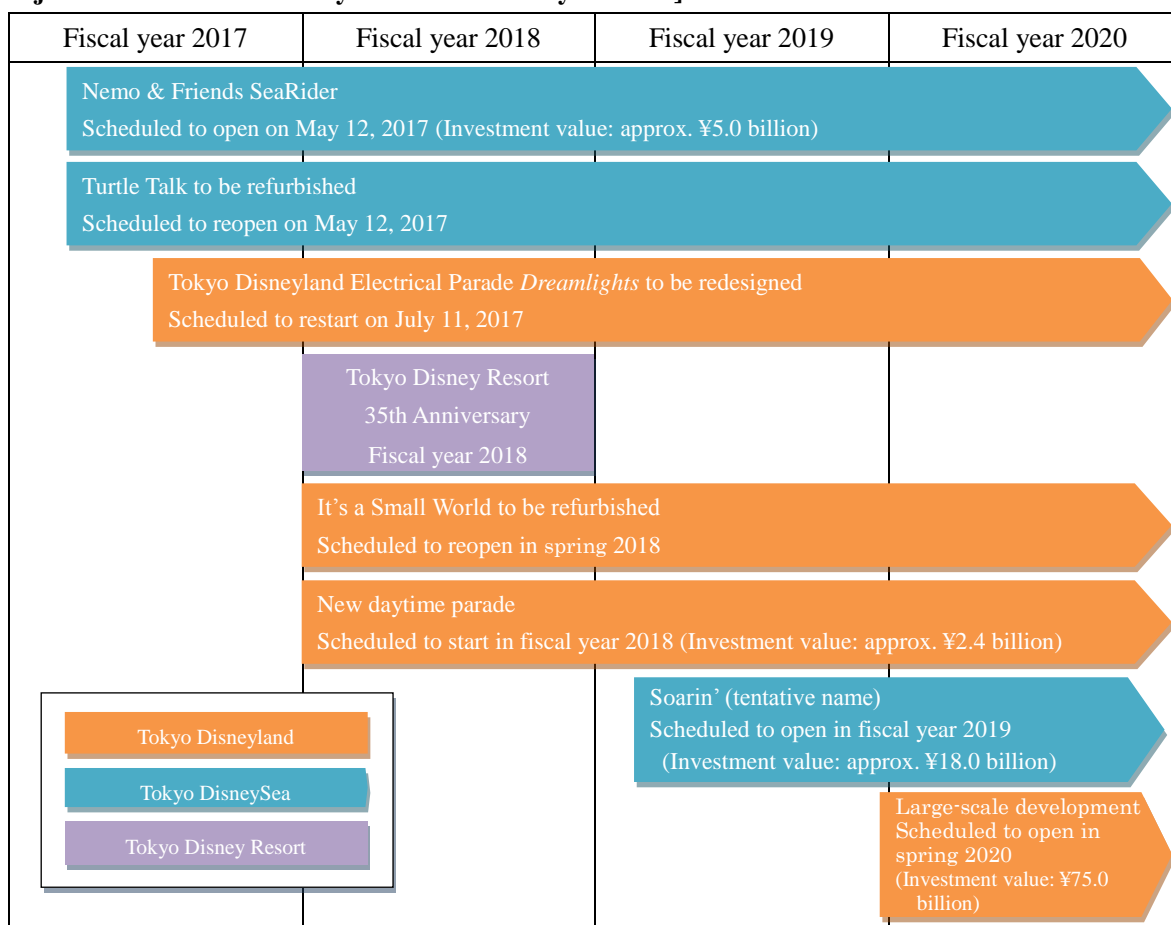
A range of attractive new areas and attractions that guests of all ages can enjoy together will be introduced at both theme parks, including the large-scale development site at Tokyo Disneyland, which is the largest development ever undertaken since the two theme parks were opened.

[Major contents to be introduced through the large-scale development]

Theme park	Projects	Time of introduction / investment value
Tokyo Disneyland	• Beauty and the Beast Area (tentative name) • Live Entertainment Theater • New Attraction Themed to the Disney film, <i>Big Hero 6</i> • New Character Greeting Facility	Spring 2020 (tentative)
		Approx. ¥75.0 billion level
Tokyo DisneySea	Major attraction “Soarin” (tentative name)	Fiscal year 2019 (tentative)
		Approx. ¥18.0 billion

In addition to the above, OLC will be looking into refurbishing several attractions including “It’s a Small World.” Furthermore, as part of the Tokyo Disney Resort 35th Anniversary events, some entertainment offerings will be reviewed and added, such as rolling out a new daytime parade and an unprecedented type of new nighttime entertainment based on a castle projection show that adopts new technological effects. Moreover, by launching new special events run in timely coordination with new Disney movies and developing appealing products and food/beverages, OLC will continue to offer novelty that enhances guest satisfaction.

[Major initiatives from fiscal year 2017 to fiscal year 2020]



(2) Strengthening structural aspects to offer comfort

Through the large-scale development at Tokyo Disneyland, large-scale attractions will be introduced to allow more guests to experience attractions, as well as an all-weather theater and indoor restaurants, in an effort to offer guests a comfortable park experience.

Furthermore, “Soarin'” (tentative name) will be opened at Tokyo DisneySea with the aim of increasing the number of guests who can experience attractions and mitigating the sense of crowdedness by balancing out guests’ retention time at different facilities within the park. A range of other schemes to enhance guests’ convenience will also be examined, including renovating existing restaurants to install more seats and reduce waiting times, refurbishing and expanding service facilities, and developing apps that provide access to mobile-phone-based shopping and a variety of other services within and outside the theme parks.

In addition, with the aim of making the theme parks a place where overseas guests as well as guests from within Japan can enjoy a comfortable time, OLC will execute various initiatives to be better prepared to welcome guests from abroad. Specific plans include adding multiple language options to Tokyo Disney Resort’s official website as well as the website for purchasing park tickets and Tokyo Disney Resort Vacation Packages, and expanding tools used by Cast Members to provide guest services in foreign languages.

(3) Strengthening non-structural aspects (human resources development)

Hospitality offered by Cast Members is an indispensable element for achieving a high level of guest satisfaction.

OLC intends to introduce new training programs to pursue Tokyo Disney Resort's signatory hospitality. Its personnel system and workplace environment will also be further improved to enable Cast Members to feel a tangible sense of personal growth through work and to continue working with peace of mind and a sense of fun. Furthermore, award systems and measures to promote communication will be expanded, and career support initiatives will be reinforced to help part-time employees work in different ways.

In addition, we reinforce non-structural aspects (human resources development) by supporting growth of employees to strengthen the structure of personnel training and improve a workplace environment mainly for employees who are occupied with Theme Park.

Through such initiatives, OLC will further enhance park hospitality to offer guests an enjoyable time and implement more improvements in operations to offer a higher degree of comfort while at the theme parks.

Meanwhile, in the external environment, toward fiscal year 2020, when OLC will be opening Tokyo Disneyland's new large-scale development area and facilities to expand its business, the labor market is expected to shrink while demand for human resources is projected to increase, driven partly by the hosting of the Tokyo Olympics.

As measures to address such circumstances, OLC is looking to utilize IT and review operational methods in order to improve theme park operations catered to guests' convenience.

3. Financial Policy

The operating cash flow generated will be allocated to investments for the next stage of growth, which in turn should lead to the generation of more cash flow, thereby enhancing corporate value on a long-term sustainable basis.

[Rough target for fiscal year 2020 consolidated financial performance]

OLC will aim at achieving record high figures in both theme park attendance and operating cash flow.

Reference: Record high figures as of today

Theme park attendance: 31.377 million (Fiscal year 2014)

Operating cash flow: 120.6 billion (Fiscal year 2016)

[Shareholder returns]

OLC will strive to expand shareholder returns in addition to implementing growth investments.