

April 27, 2017

To whom it may concern:

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

Announcement of Share Repurchase

(Share repurchase based on the Articles of Incorporation of Oriental Land Co., Ltd. pursuant to the provision of Article 165, Paragraph 2 of the Corporation Law of Japan)

At a meeting held on April 27, 2017, the Board of Directors of Oriental Land Co., Ltd. (the “Company”) resolved to repurchase shares of the Company pursuant to Article 156 of the Corporation Law of Japan, as applied pursuant to Article 165, Paragraph 3 of the Corporation Law of Japan.

1. Reason for the Share Repurchase

To raise capital efficiency and further enhance return to shareholders.

2. Details of the Share Repurchase

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| (1) Type of shares to be repurchased | Common shares |
| (2) Number of shares to be repurchased | 3,500,000 shares (Maximum)
(equivalent to 1.05% of common shares
issued and outstanding, excluding treasury stock) |
| (3) Total repurchase cost | ¥20,000,000,000 (Maximum) |
| (4) Repurchase period | May 1, 2017 through June 30, 2017 |
| (5) Method of repurchase | Market buying at Tokyo Stock Exchange |

Note: A part or all of the shares may not be purchased depending on market conditions.

(Reference) Treasury Stock Held as of March 31, 2017

Shares issued and outstanding (excluding treasury stock)	331,947,143 shares
Treasury stock	31,743,017 shares

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