

April 27, 2017

To whom it may concern:

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

Announcement of Dividend on Retained Earnings

At a meeting held on April 27, 2017, the Board of Directors of Oriental Land Co., Ltd. (“OLC”) resolved to propose a revision of the year-end cash dividend per share for the fiscal year ended March 31, 2017, an increase by ¥2.50 compared with the previously announced projection. This matter will be resolved at the 57th ordinary general meeting of shareholders scheduled on June 29, 2017.

1. Revised dividend breakdown

| | Proposed Dividend | Current Forecast (Announced on January 30, 2017) | Previous Year (Year ended March 31, 2016) |
|----------------------------|----------------------|--|---|
| Base date | March 31, 2017 | March 31, 2017 | March 31, 2016 |
| Dividend per share | 20.00 | 17.50 | 17.50 |
| Total dividend payments | 6,638 million yen | — | 5,860 million yen |
| Date of enforcement | June 30, 2017 | — | June 30, 2016 |
| Dividend resource | Accumulated earnings | — | Accumulated earnings |

2. Reasons for the Revision

The OLC Group considers shareholder returns to be one of the most important management policies. We will continue to aim for a steady payout of cash dividend.

Based on this policy, the year-end cash dividend per share for this term has been increased by ¥2.50 compared with the previous fiscal year to ¥37.50. The year-end cash dividend per share for the full fiscal year ending March, 2018 is projected to be further increased by ¥2.50 compared with the previous fiscal year to ¥40.00.

Reference: Projected dividend for the fiscal year ending March 31, 2017 is as below

| | Dividend per share (¥) | | |
|--------------------------------------|------------------------|----------|-----------|
| | Second Quarter-end | Year-End | Full Year |
| Projected dividend | | 20.00 | 37.50 |
| Year ended March 31, 2017 | 17.50 | | |
| Reference: Year ended March 31, 2016 | 17.50 | 17.50 | 35.00 |