

To Stockholders and Investors:

**Announcement of  
“Implementation of Stock Split,”  
“Changes to Distribution Criteria for Stockholder  
Benefit Program Following Stock Split” and  
“Introduction of Long-term Stockholder  
Benefit Program”**

## 1. Stock split

Aiming to enhance the liquidity of our stock and expand our investor base, Oriental Land will conduct a 4-for-1 stock split on April 1, 2015, with the record date of March 31, 2015.

## 2. Change of the distribution criteria for the stockholder benefit program to reflect the stock split

Along with the stock split, Oriental Land will change the distribution criteria for the stockholder benefit program starting with the distribution for the record date of September 30, 2015, as follows: (Underlined portions show the changes that will occur after the stock split)

### Before change

Number of shares held	September 30	March 31	Total
Less than 100 shares	—	—	—
100 shares and over	1	1	2
200 shares and over	2	2	4
300 shares and over	3	3	6
400 shares and over	4	4	8
500 shares and over	5	5	10
3,000 shares and over	6	6	12

### After change

Number of shares held	September 30	March 31	Total
<u>100 shares and over</u>	—	<u>1</u>	<u>1</u>
400 shares and over	1	1	2
800 shares and over	2	2	4
1,200 shares and over	3	3	6
1,600 shares and over	4	4	8
2,000 shares and over	5	5	10
<u>2,400 shares and over</u>	6	6	12



### ► Stockholder benefit program

We provide complimentary passports\* twice a year to the Oriental Land stockholders whose names are listed on the registered and/or beneficial stockholders' lists as of September 30 and March 31, in proportion to the number of shares held.

\*Complimentary 1-day passports usable at either Tokyo Disneyland or Tokyo DisneySea which can be used once only within the valid period of one year. The complimentary passport tickets are not valid when park admission is being restricted or during special events (such as "Tokyo Disneyland Countdown Party" and "Tokyo DisneySea New Year's Eve Celebration").



The image shows the complimentary passport ticket distributed to stockholders of record as of September 30, 2014.

### 3. Long-term stockholder benefit program

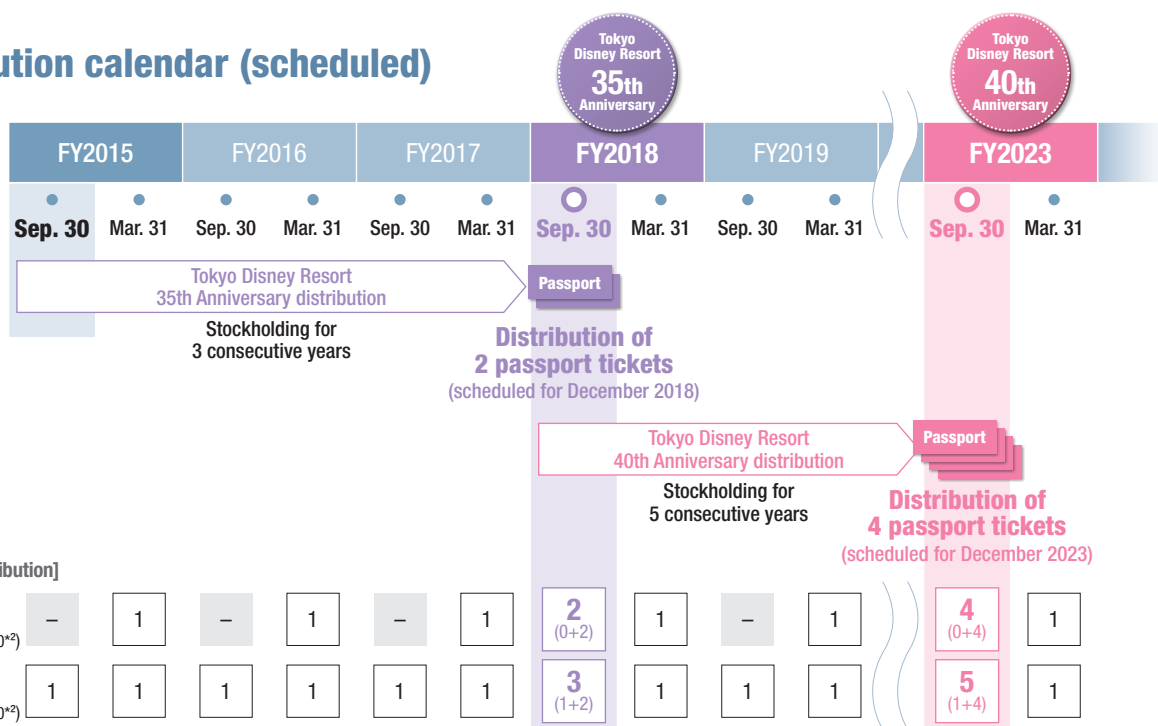
Oriental Land will introduce a long-term stockholder benefit program as a way of saying thank you to stockholders who hold the Oriental Land's stock for a long time, and as a means to support the ongoing growth of Oriental Land and Tokyo Disney Resort.

#### ▶ Long-term stockholder benefit program

In addition to the current stockholder benefit program, Oriental Land will distribute a complimentary passport ticket for stockholders\*<sup>1</sup> for Tokyo Disney Resort's Anniversaries, held every five years.

<b>Tokyo Disney Resort 35th Anniversary</b>	<p><b>Target recipient</b> Stockholders who hold 100 shares*<sup>2</sup> and over of Oriental Land's stock and remain listed on the registered and/or beneficial stockholders' lists on all record dates (September 30 and March 31) under the same stockholder number from September 30, 2015 to September 30, 2018.</p>	<p><b>Passport tickets per stockholder</b> 2 (Each stockholder receives the same, regardless of the number of shares held.)</p> <p><b>Distribution date</b> December 2018 (scheduled)</p>
<b>Tokyo Disney Resort 40th Anniversary</b>	<p><b>Target recipient</b> Stockholders who hold 100 shares*<sup>2</sup> and over of Oriental Land's stock and remain listed on the registered and/or beneficial stockholders' lists on all record dates (September 30 and March 31) under the same stockholder number from September 30, 2018 to September 30, 2023.</p>	<p><b>Passport tickets per stockholder</b> 4 (Each stockholder receives the same, regardless of the number of shares held.)</p> <p><b>Distribution date</b> December 2023 (scheduled)</p>

#### ▶ Distribution calendar (scheduled)



\*<sup>1</sup> It is subject to the same conditions of use as the complimentary passport\* for stockholders that is distributed with the current stockholder benefit program.

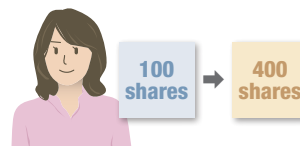
\*<sup>2</sup> Criteria will be based on the number of shares after the stock split scheduled for April 1, 2015.

## Answers to questions you may have!



**Q1 (As of February 2015) I currently own 100 shares of Oriental Land stock. What will happen to the stock I own?**

**A** As a result of the stock split, the number of shares that you own will be quadrupled, turning your 100 shares into 400 shares. However, theoretically, the value of each share will become a quarter of what it was, which means the asset value of the shares will not change. Moreover, as shown on page 1, the number of complimentary passport tickets distributed will not change.



**Q2 Will the dividend change?**

**A** As the stock split will be carried out on April 1, 2015, the number of shares and the dividend amount existing before the stock split will apply to the year-end dividend amounts paid to stockholders owning stock as of the record date of March 31, 2015. We plan to make an announcement on the dividend for the next fiscal year when we announce our fiscal year-end financial results in late April 2015.

**Q3 As an Oriental Land stockholder, will I have to fill in any forms for the stock split?**

**A** Don't worry, there is nothing that you have to do.

**Q4 I haven't purchased any shares of Oriental Land. From when will I be able to purchase shares at the post-stock split price?**

**A** This will be possible from the day after the vesting date at the end of March 2015. In other words, you will be able to purchase shares at the post-stock split price from March 27, 2015.

**Q5 Before what date do I need to purchase stock of Oriental Land in order to be a recipient of the long-term stockholder benefit distributed for the Tokyo Disney Resort 35th Anniversary?**

**A** You need to be listed on the registered and/or beneficial stockholders' lists as of September 30, 2015. Accordingly, you must purchase shares before the vesting date (September 25, 2015).

**Q6 If I get married and change my surname, or if I change my address during the required period for long-term stockholder benefit program, will I still become eligible to receive the distribution?**

**A** In principle, you will still become eligible to receive the distribution; provided, however, that if you change your name or your address, you must submit this information to the securities company, etc. that is managing your account. However, if the stockholder number changes, as it will, for example, through succession by inheritance, then the stockholder may not be eligible to receive the distribution.

**Q7 What will be distributed in each of the stockholder benefit program, for which the distribution criteria will be changed along with the stock split, and the long-term stockholder benefit program, which will be newly introduced?**

**A** We provide complimentary passports\* to the Oriental Land stockholders in each program.

\* Complimentary 1-day passports usable at either Tokyo Disneyland or Tokyo DisneySea which can be used once only within the valid period of one year. The complimentary passport tickets are not valid when park admission is being restricted or during special events (such as "Tokyo Disneyland Countdown Party" and "Tokyo DisneySea New Year's Eve Celebration").