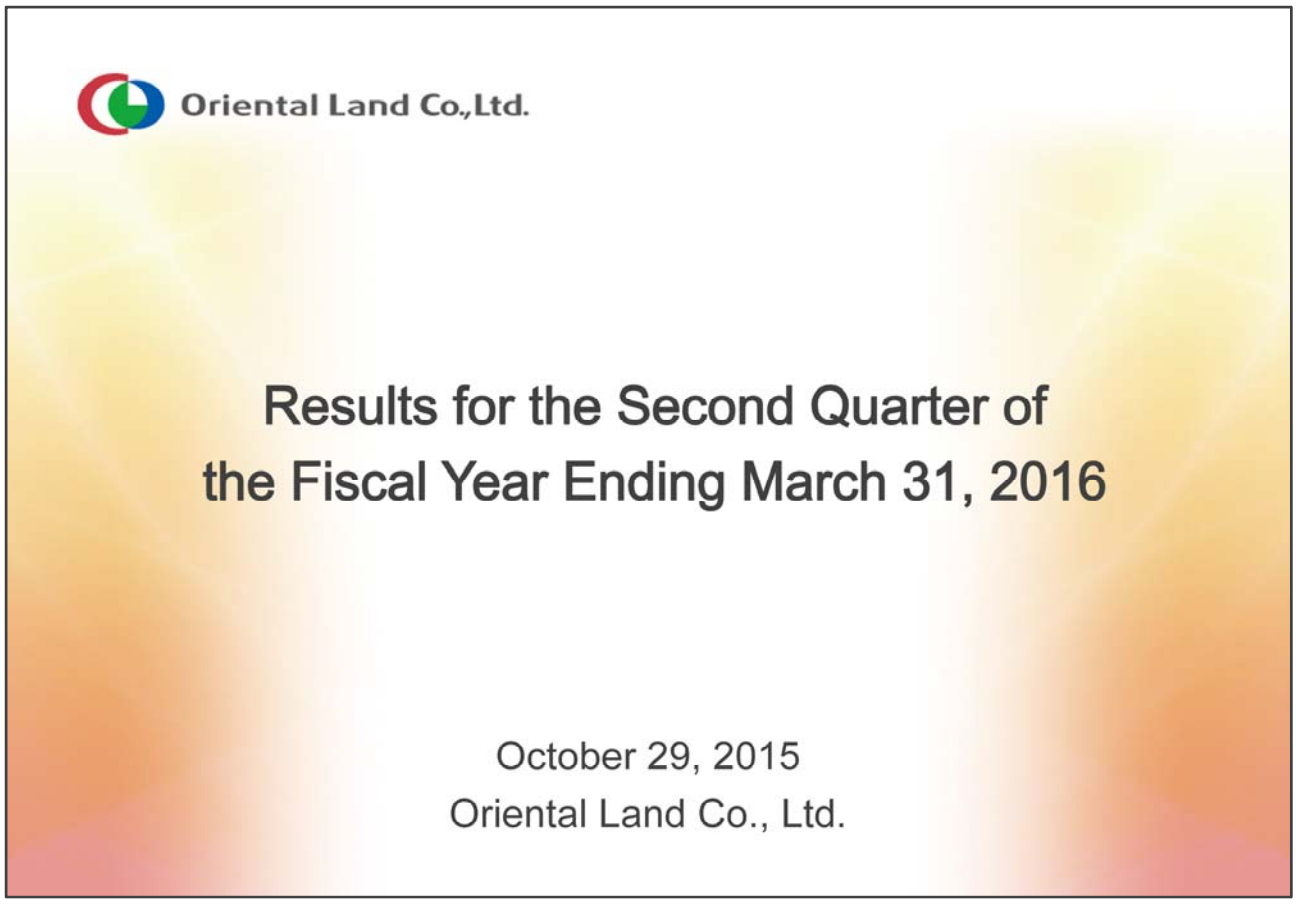
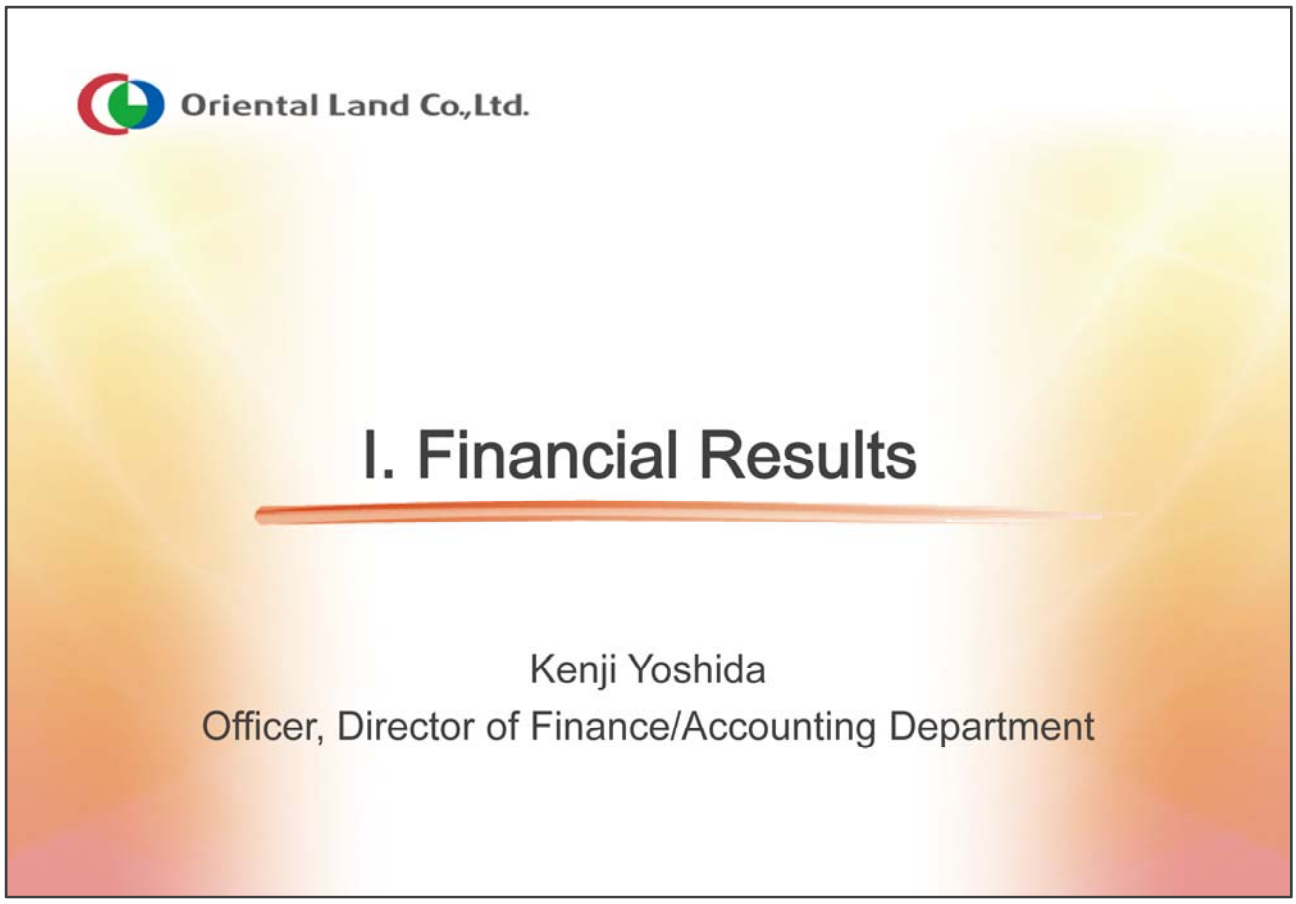


Presenter

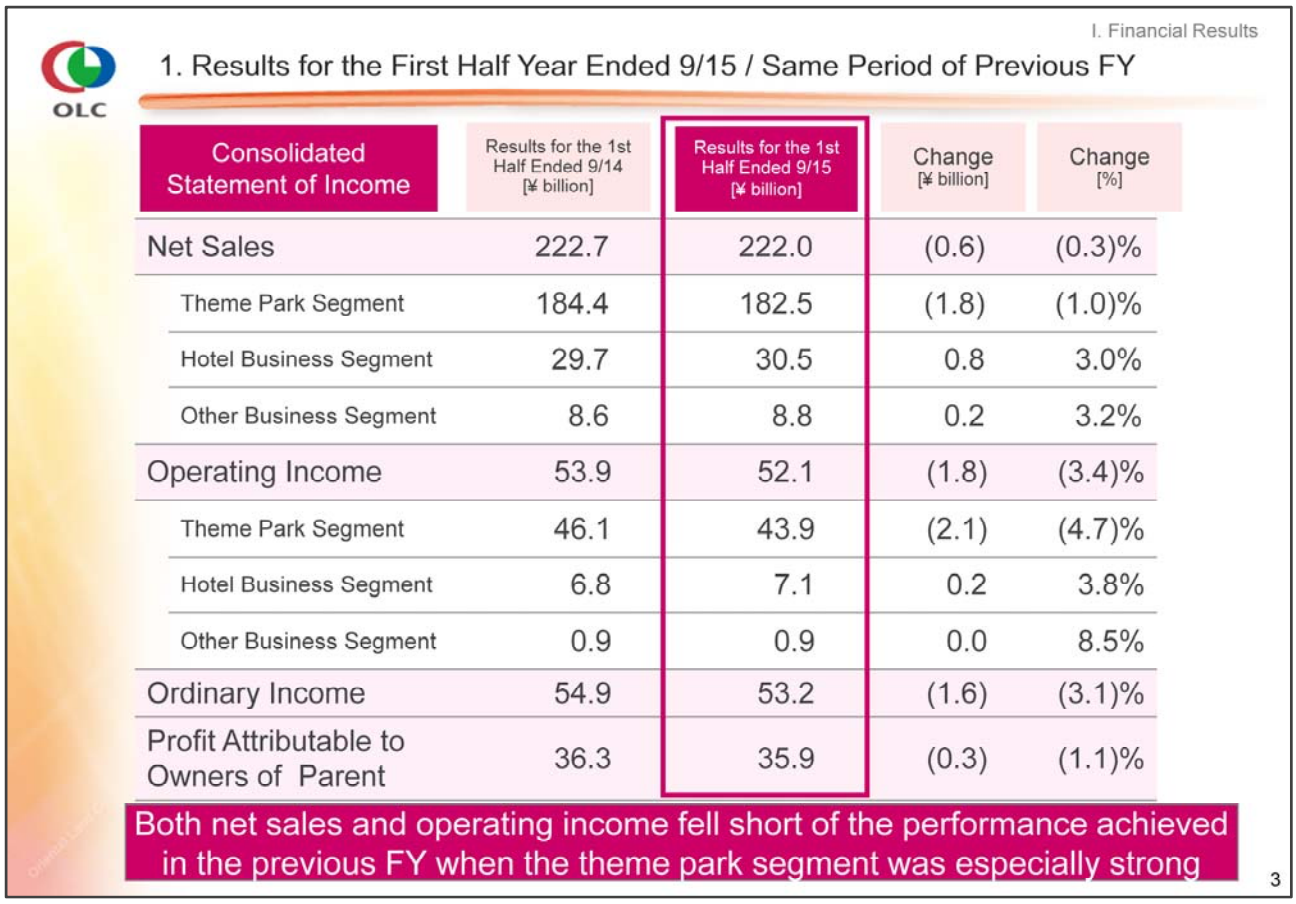
Kenji Yoshida

Officer, Director of Finance/Accounting Department

Oriental Land Co., Ltd.



I would like to provide an overview of the consolidated results for the first half of the fiscal year ending March 31, 2016.



1. Results for the First Half Year Ended 9/15 / Same Period of Previous Fiscal Year

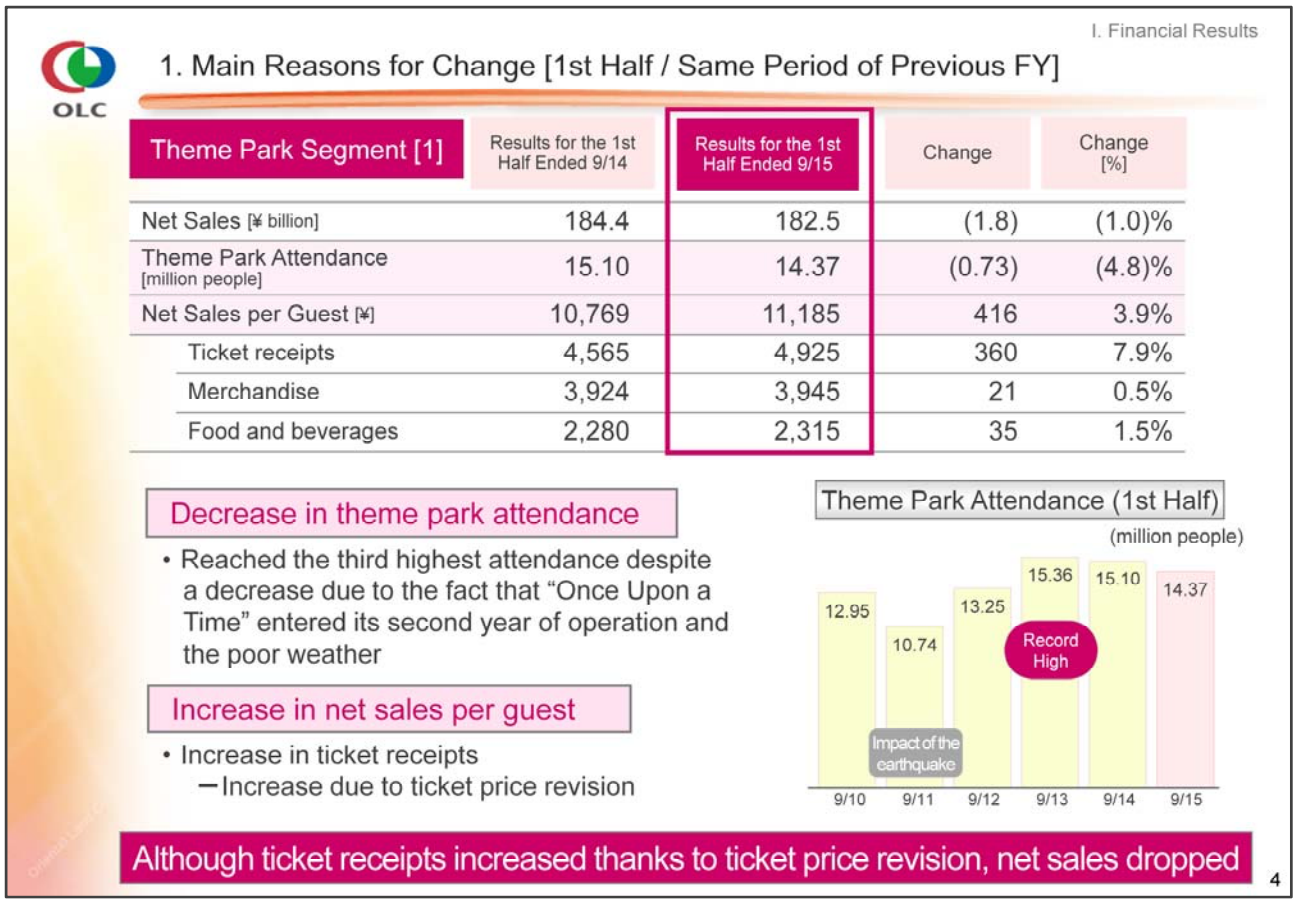
Net sales decreased by ¥0.6 billion to ¥222.0 billion,

Operating income decreased by ¥1.8 billion to ¥52.1 billion,

Ordinary income decreased by ¥1.6 billion to ¥53.2 billion,

And profit attributable to owners of parent decreased by ¥0.3 billion to ¥35.9 billion.

Both net sales and operating income did not reach the performance achieved in the previous fiscal year when the theme park segment was especially strong.



Theme Park Segment [1]

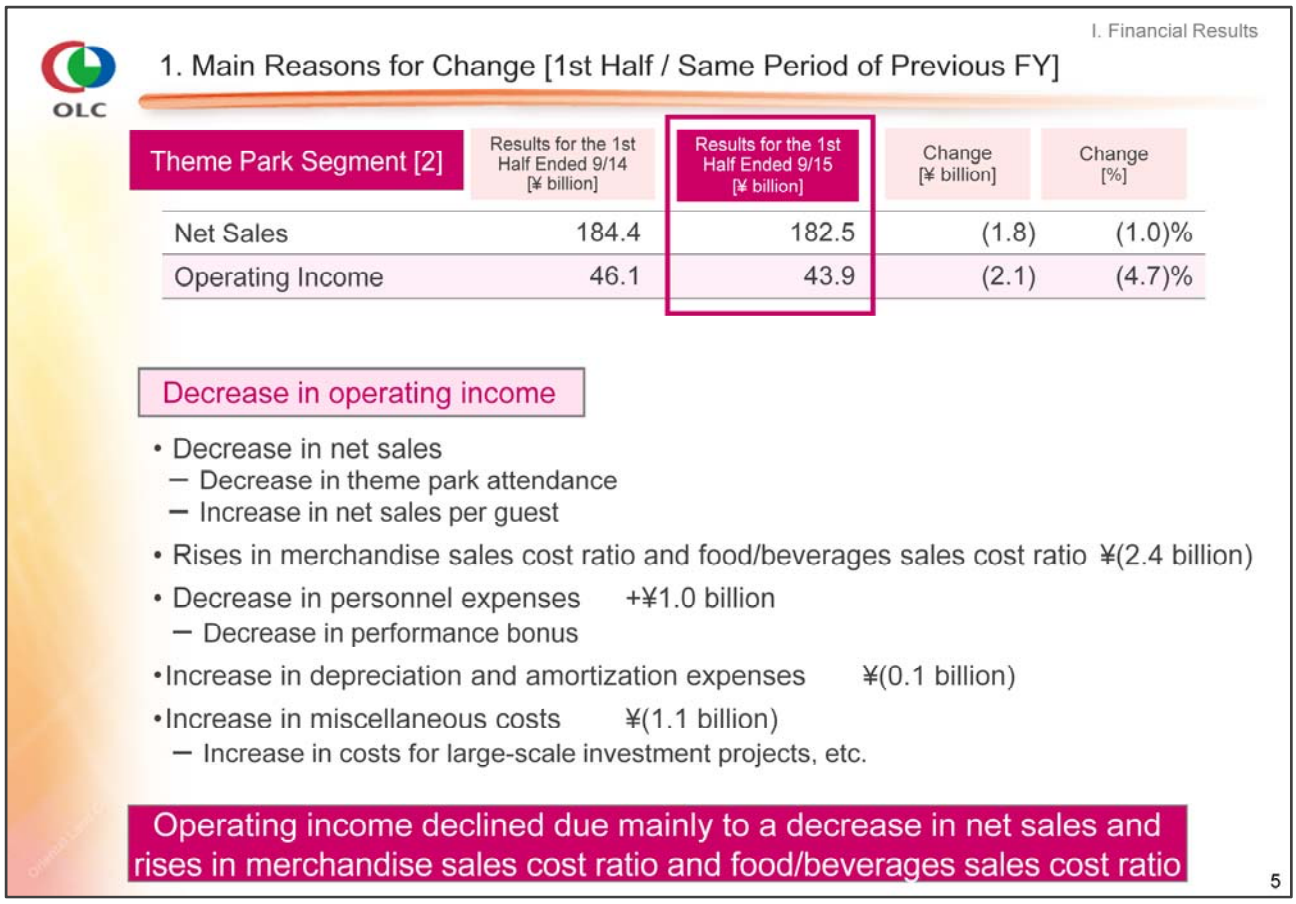
Net sales decreased by ¥1.8 billion to ¥182.5 billion.

Theme park attendance fell from the figure achieved in the previous fiscal year to 14.37 million, mainly owing to the fact that "Once Upon a Time," which started in May 2014, entered its second year of operation and to the poor weather.

Please refer to the graph on the lower right showing the interannual changes in theme park attendance in the first half of the fiscal year.

Theme park attendance for this first half-year under review was the third highest, although falling short of the levels achieved in the same period of the previous fiscal year and the year before.

Net sales per guest increased by ¥416 to ¥11,185 resulting from ticket receipts rise of ¥360, thanks to the ticket price revision implemented on April 1, 2015.



Theme Park Segment [2]

Operating income decreased by ¥2.1 billion to ¥43.9 billion, mainly as a result of a decrease in theme park attendance.

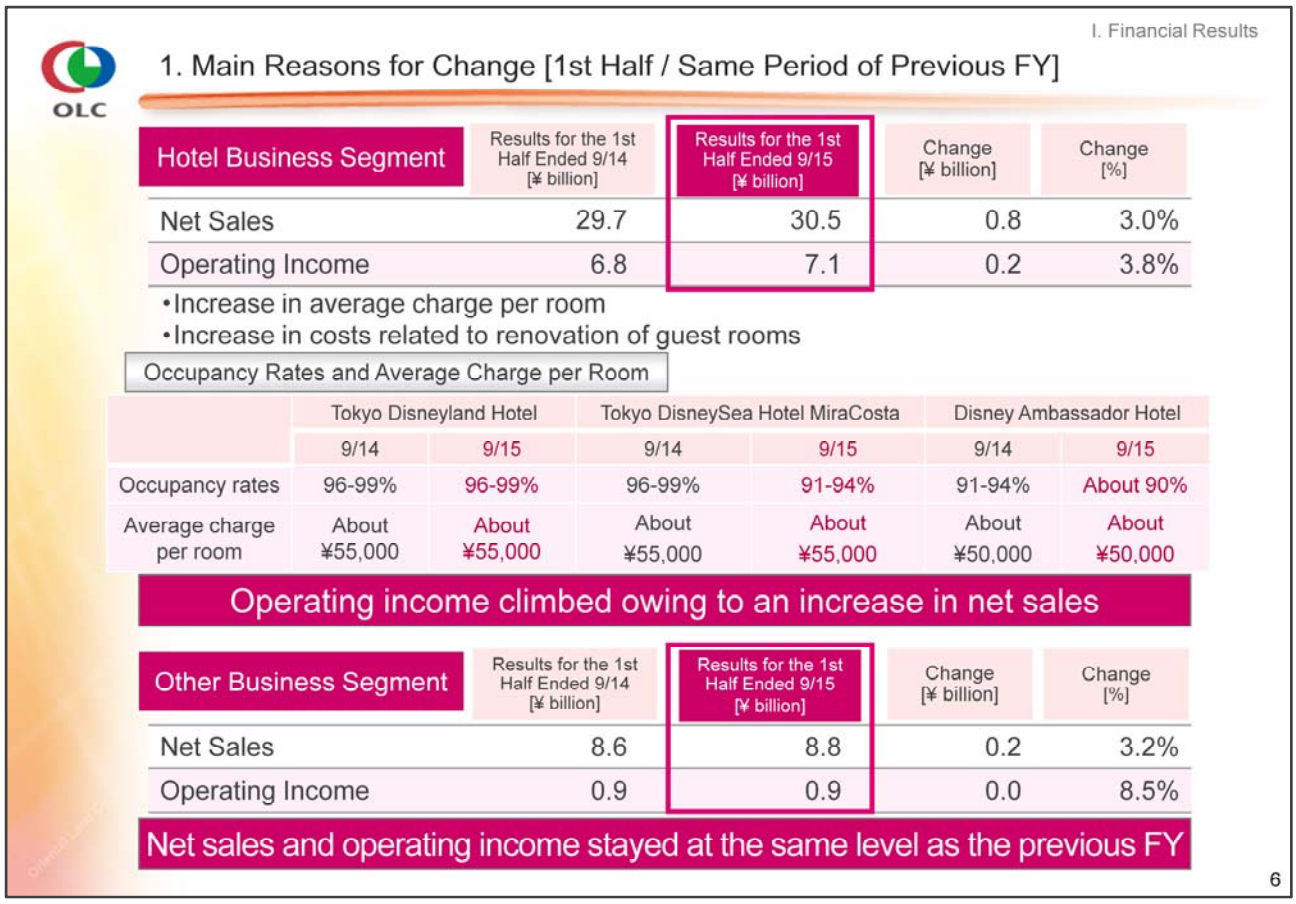
I will touch on the factors that affected costs.
The cost figures noted in brackets represent a negative impact on operating income.

The merchandise sales cost ratio and food/beverages sales cost ratio rose as a result of fluctuations in the exchange rate, among other factors, exerting a negative impact on operating income of ¥2.4 billion.

Personnel expenses fell by ¥1.0 billion owing to disappearance of performance bonus while depreciation and amortization expenses climbed by ¥0.1 billion.

Miscellaneous costs grew ¥1.1 billion mainly due to an increase in costs for large-scale investment projects.

The “miscellaneous costs” here used to be referred to as “fixed and miscellaneous costs” up until the previous quarter.



Hotel Business Segment

Mainly as a result of increase in average charge per room, net sales for the segment rose by ¥0.8 billion to ¥30.5 billion.

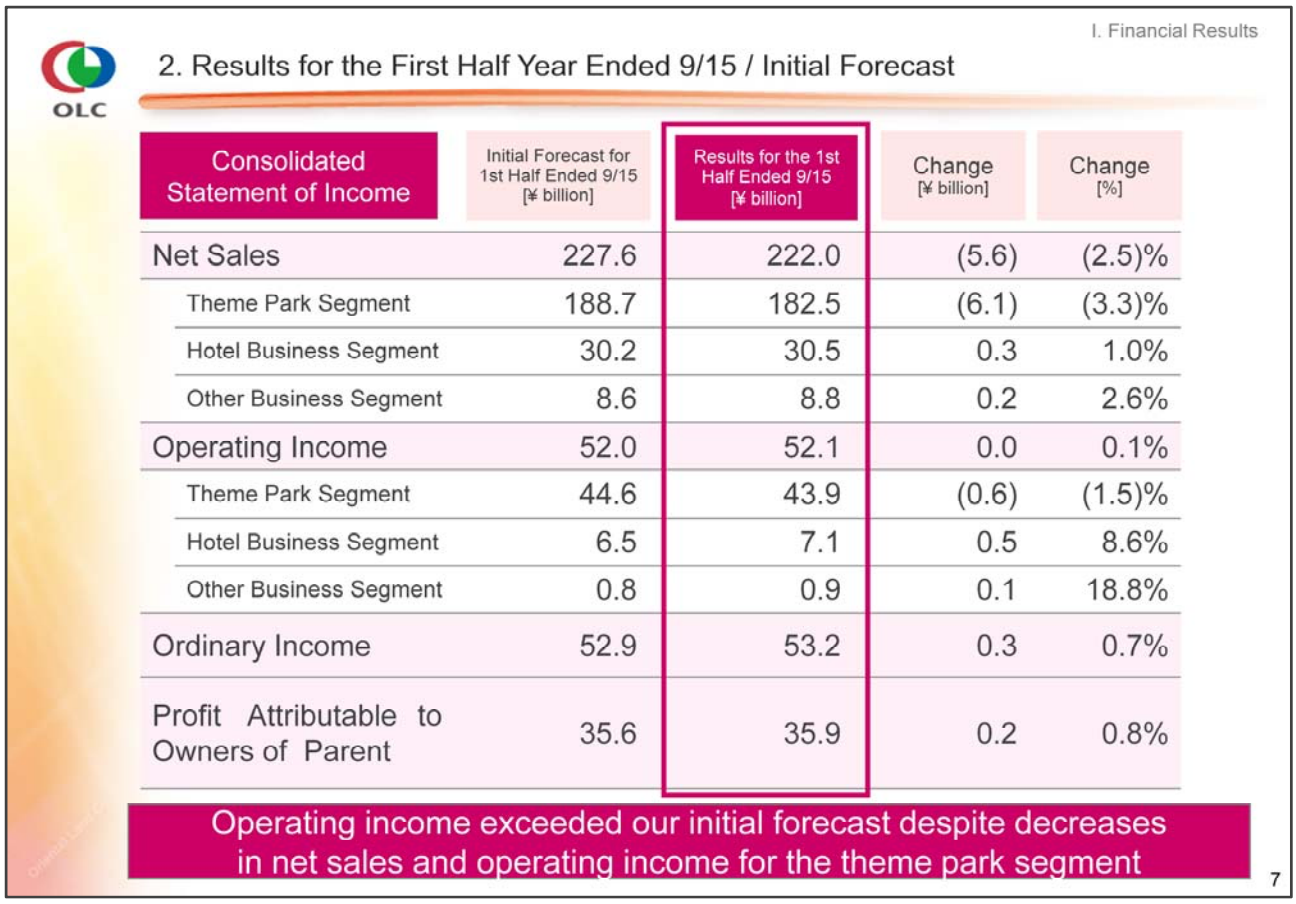
Due to expenses incurred for renovation of guest rooms, operating income stood at ¥7.1 billion, an increase of ¥0.2 billion from the same period of the previous fiscal year.

The middle section of the page shows the occupancy rates and average charge per room for Disney Hotels.

The average charges per guest room for the three Disney Hotels presented in the table seemingly remain unchanged, but they have, in fact, increased within the same price range.

Other Business Segment

Net sales and operating income were on a par with the figures for the same period of the previous fiscal year.

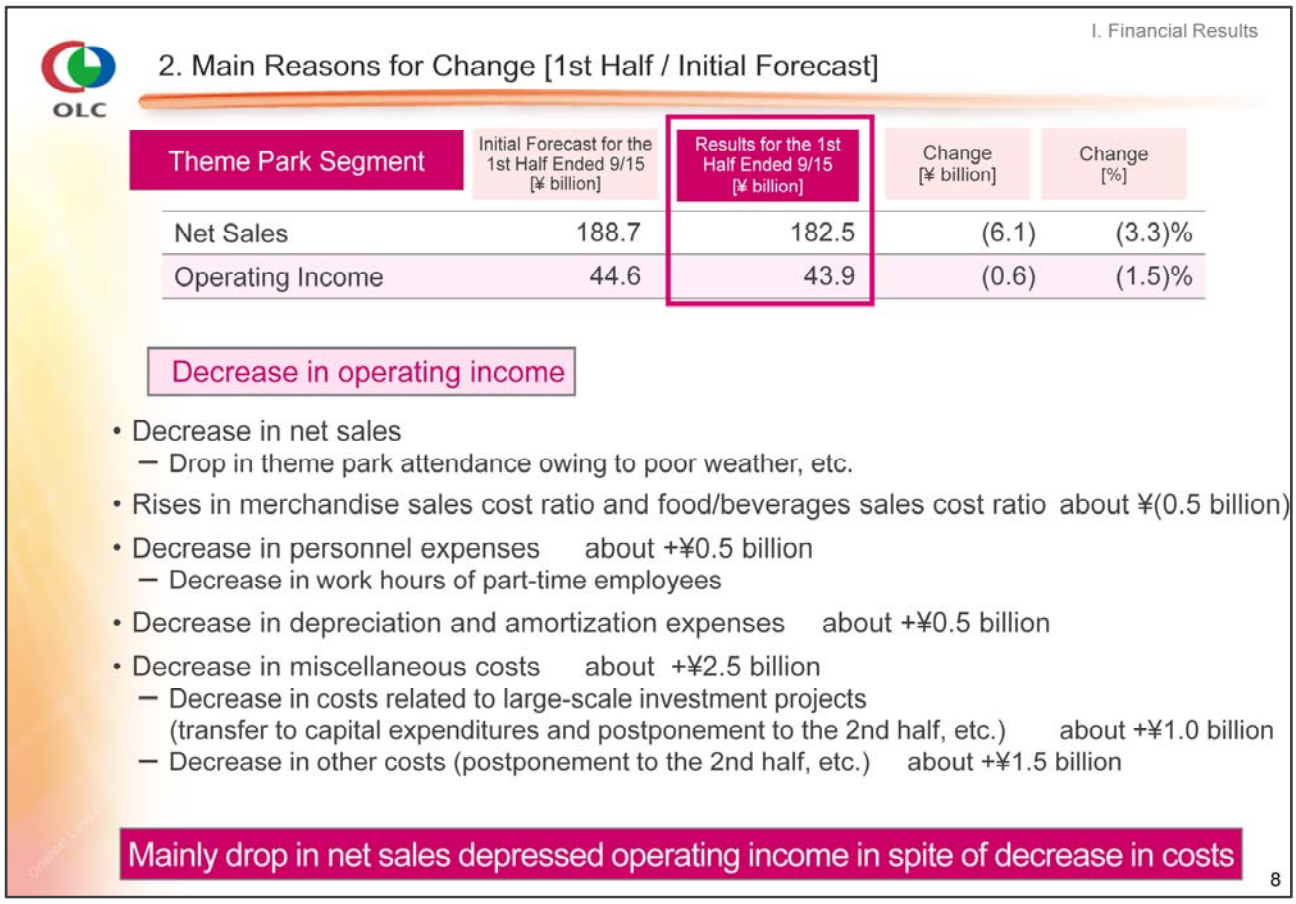


2. Results for the First Half Year Ended 9/15 / Initial Forecast

Net sales were below our initial forecast by ¥5.6 billion, or 2.5%.

This is mainly due to a fall in net sales for the theme park segment.

Operating income, on the other hand, exceeded our initial forecast owing to a decline in costs for the theme park segment.



Theme Park Segment

Operating income for the segment dropped by ¥0.6 billion to ¥43.9 billion.

This results from a decline in net sales.

Theme park attendance fell below our projection, mainly owing to the poor weather conditions.

Net sales per guest were roughly on a par with our initial forecast.

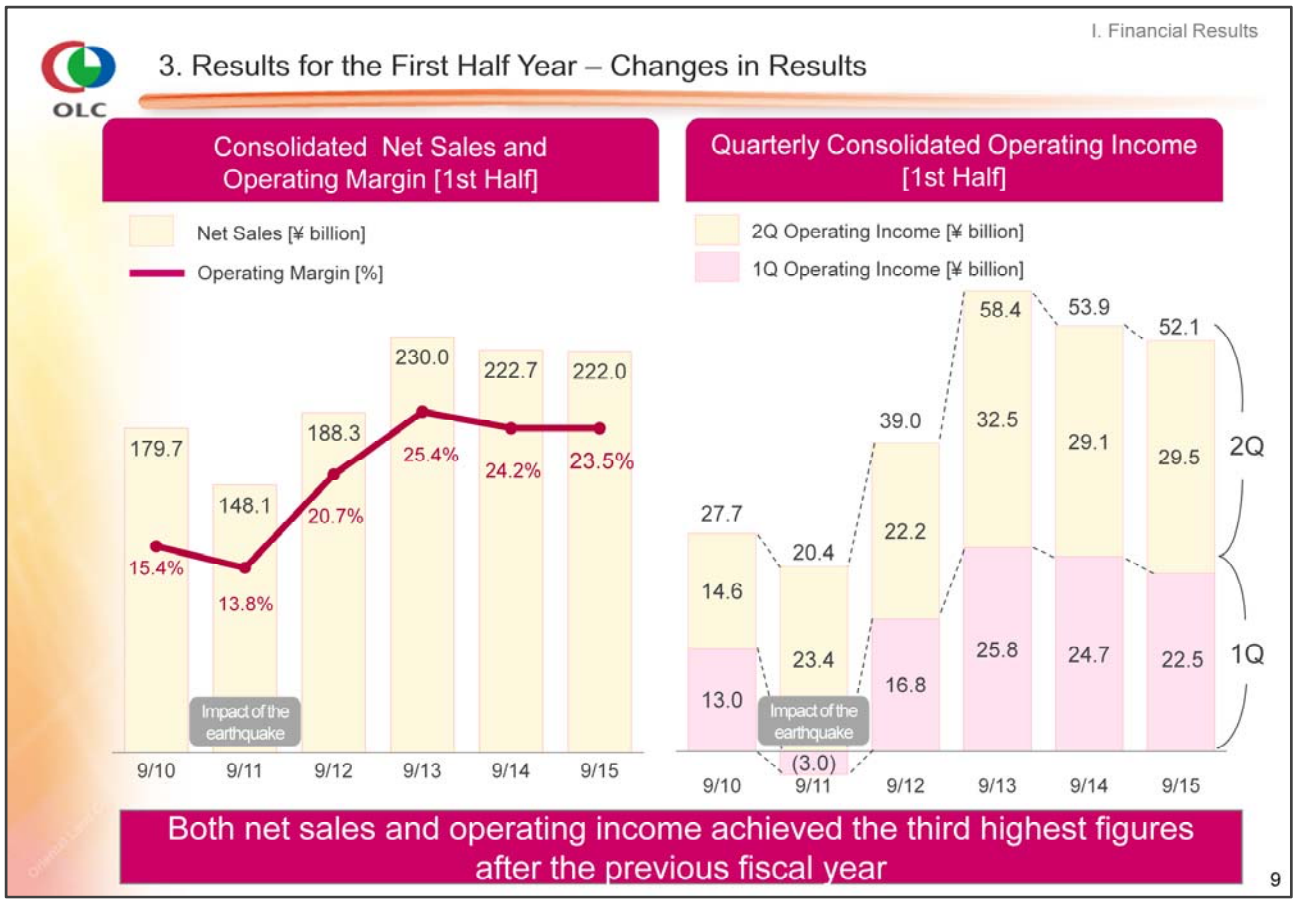
Costs, on the other hand, were reduced.

The merchandise sales cost ratio and food/beverages sales cost ratio were affected by exchange rate, which pushed operating income down by about ¥0.5 billion from the initial forecast.

Personnel expenses were below the initial forecast owing to a decrease in work hours of part-time employees, driving operating income up by about ¥0.5 billion from the initial forecast.

Postponement of the start date of depreciation, among other factors, resulted in operating income increasing by about ¥0.5 billion.

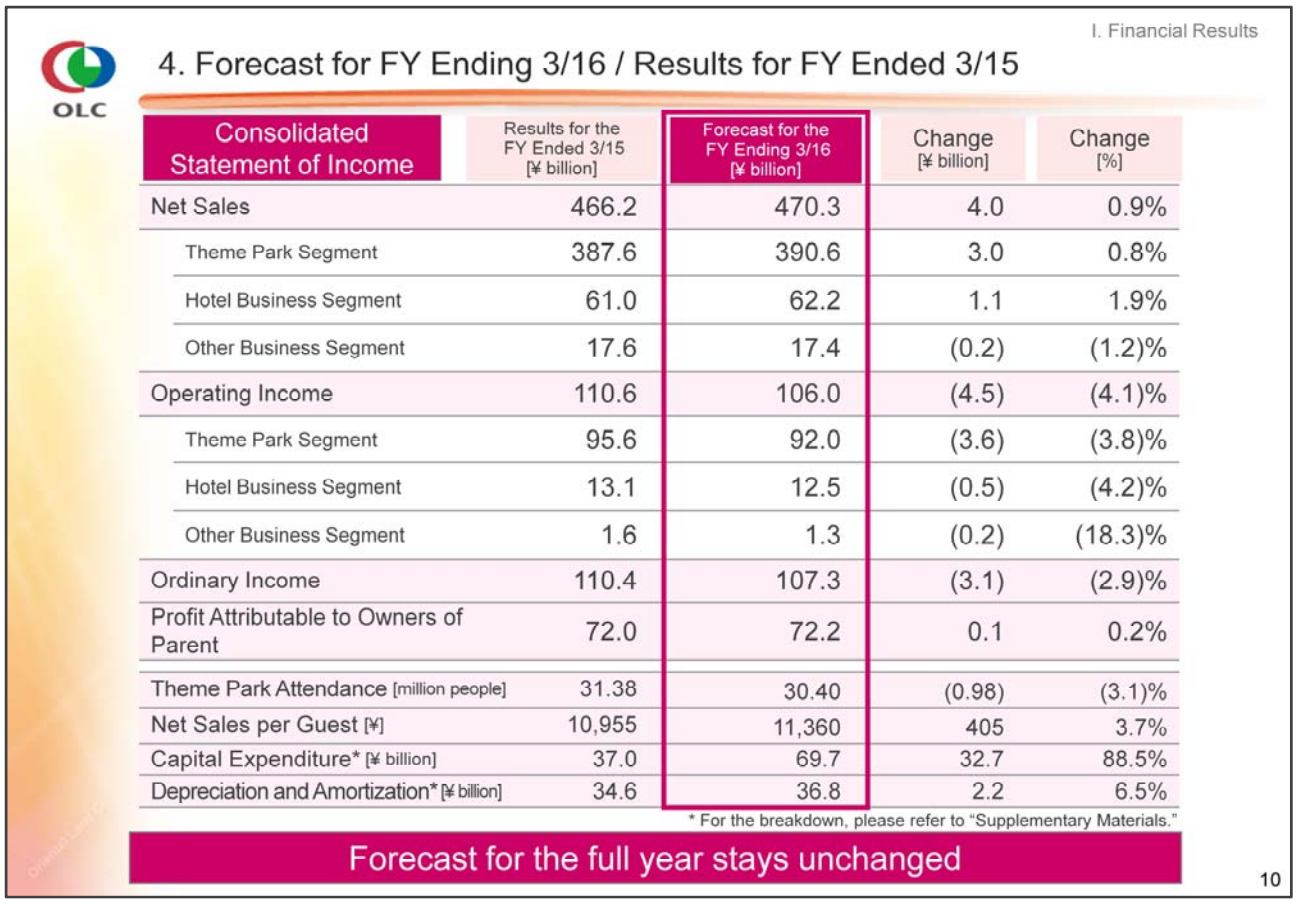
Miscellaneous costs decreased, which pushed up operating income by about ¥2.5 billion.
Of this positive effect, about ¥1.0 billion was mainly attributable to transferring the costs for large-scale development projects to capital expenditures and deferring them.
About ¥1.5 billion was attributable to deferring other expenses to the second half of the fiscal year.



3. Results for the First Half Year – Changes in Results

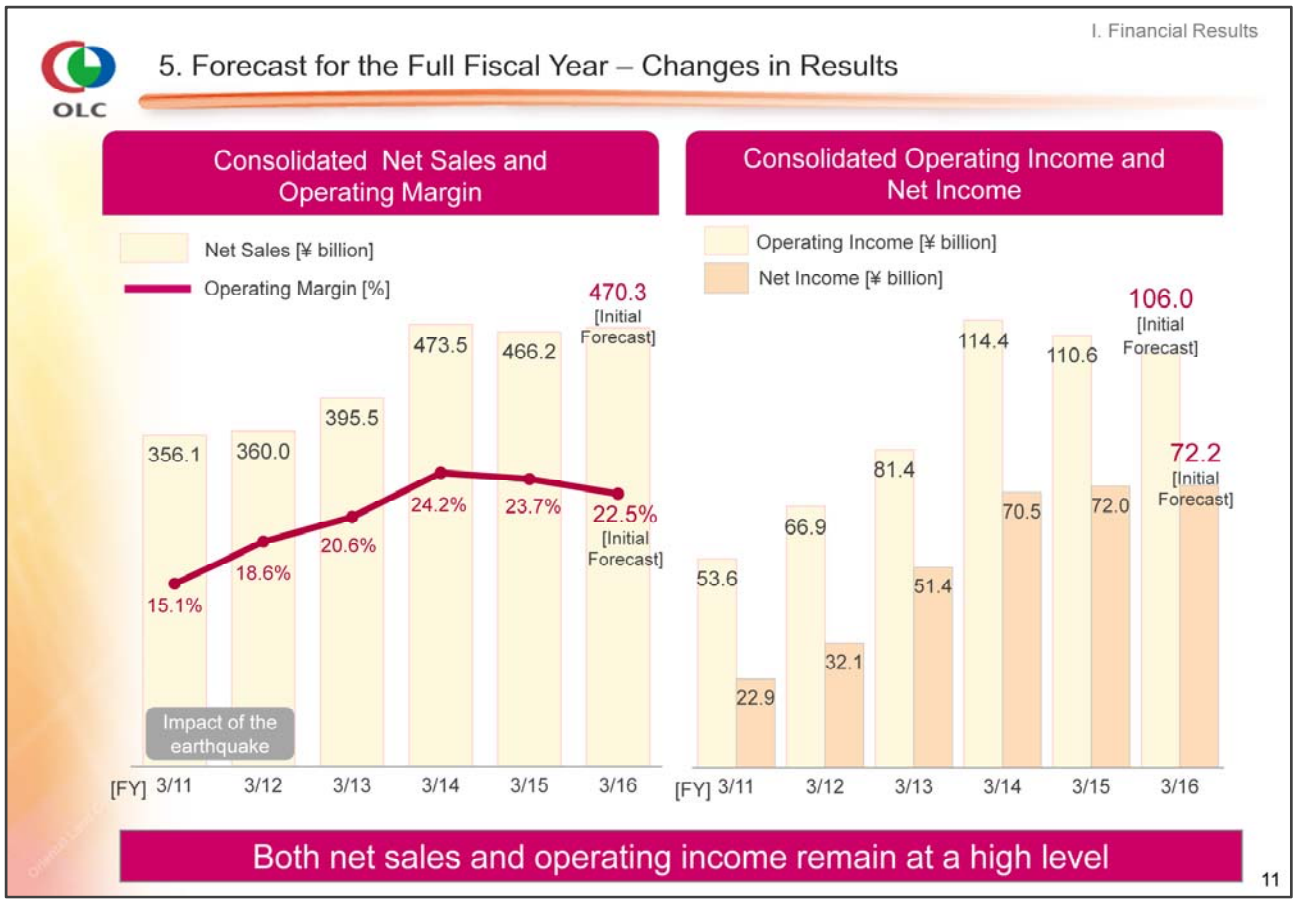
As shown in the graph on the left titled “Consolidated Net Sales and Operating Margin,” net sales and operating margin reached ¥222.0 billion and 23.5%, respectively, both the third highest figures for a first half-year period, following the previous fiscal year.

Now, please refer to the graph on the right titled “Quarterly Consolidated Operating Income.” Operating incomes for both the first and second quarters in the first half-year under review remain at a high level.



4. Forecast for the Fiscal Year Ending 3/16 / Results for the Fiscal Year Ended 3/15

Although the business performance in the first half under review worked out as I explained so far, our forecasts for the full fiscal year will not be revised for now, taking into account the third quarter is the period when high attendance is expected.



5. Forecast for the Full Fiscal Year – Changes in Results

As you can see from the graph on the left titled “Consolidated Net Sales and Operating Margin,” net sales for the fiscal year ending 3/16 is projected to reach ¥470.3 billion, exceeding the figure achieved in the previous fiscal year.

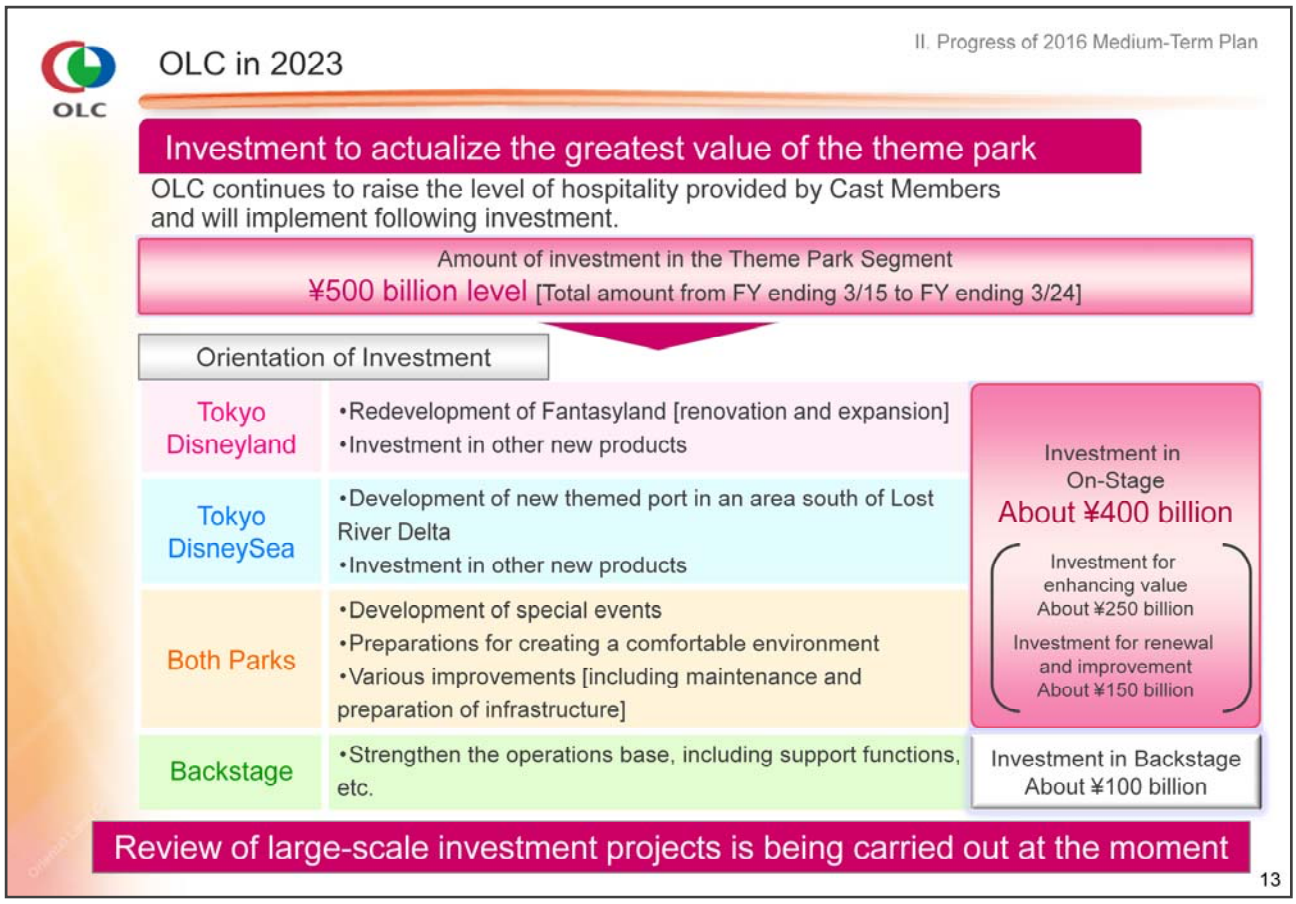
Now, please turn to the graph on the right titled “Consolidated Operating Income and Net Income.”

Operating income for the fiscal year ending 3/16 is projected to reach ¥106.0 billion which is high performance standards although falling short of the figure achieved in the previous fiscal year.

Net income is forecast to be ¥72.2 billion and to slightly exceed the figure for the previous fiscal year.

Oriental Land Co.,Ltd.

II. Progress of 2016 Medium-Term Plan



OLC in 2023

Under the 2016 Medium-Term Plan, we formulated “OLC in 2023,” a vision that shows where we want to be in 10 years’ time. Our specific goal under the vision is to maximize theme park value by making full use of land in Maihama.

In an effort to achieve the goal, OLC will be investing a total of around ¥500 billion in our Theme Park Segment over the decade between the fiscal year ended 3/15 to the fiscal year ending 3/24.

The orientation of investment is as shown on the slide, but with regard to the content of our large-scale investment project that was announced earlier, we are currently in the process of conducing a partial review with the aim of maximizing the value of our theme parks as a whole.

We therefore have nothing new to announce at this time of presenting our financial results.

We are planning to announce our overall plan by the end of 2015 after reviewing the facilities to be introduced and schedule of introduction.

We will continue to explore how we should proceed with our large-scale development project for the purpose of creating unprecedented value for Tokyo Disneyland and Tokyo DisneySea and offering our guests an even more wonderful experience.

For previously announced information on our large-scale development projects, please refer to page 21 and onwards.

2016 Medium-Term Plan - Overall Structure

Our quantitative target is to achieve operating cash flow of over ¥280.0 billion during the three-year period starting from the fiscal year ended 3/15. The target has been set in view of investments toward “OLC in 2023.”

Toward the goal of achieving “OLC in 2023,” we are pursuing “sustainable growth of the core business” and “further growth through new business” under our financial policy of using operating cash flow to enhance our corporate value.

2016 Medium-Term Plan - Target

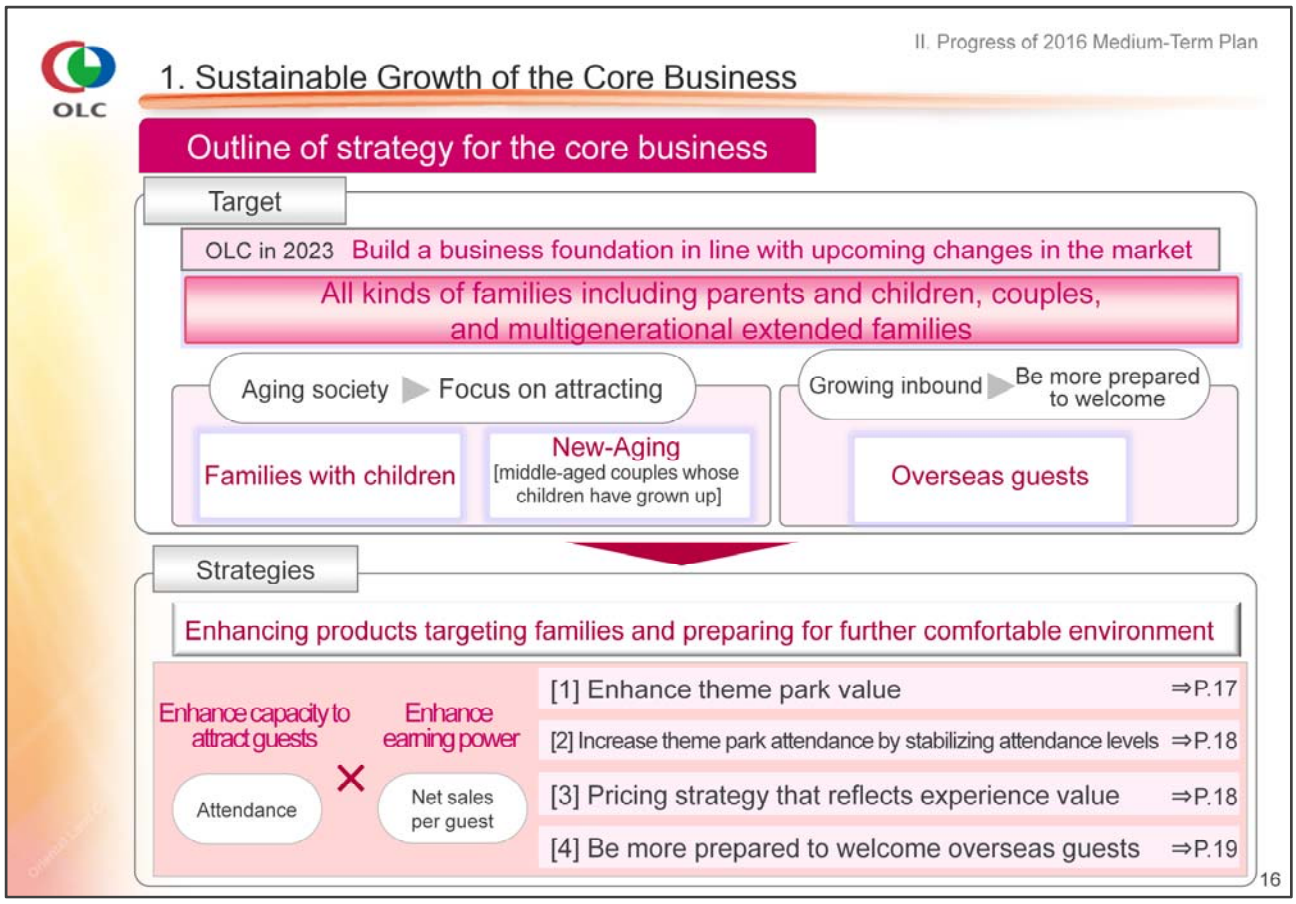
This graph shows the year-on-year changes in operating cash flow and capital expenditure.

As a result of capital expenditures for expanding the core business as exemplified by the opening of Tokyo DisneySea, operating cash flow during the three-year period under the 2013 Medium-Term Plan amounted to ¥267.0 billion. This was a higher level compared with the period prior to the launch of Tokyo DisneySea.

Our targeted operating cash flow for the three-year period under the 2016 Medium-Term Plan is about 5% higher than this.

At this stage, cash flow is being generated at a higher pace than planned, and is projected to reach ¥109.1 billion in the fiscal year ending 3/16.

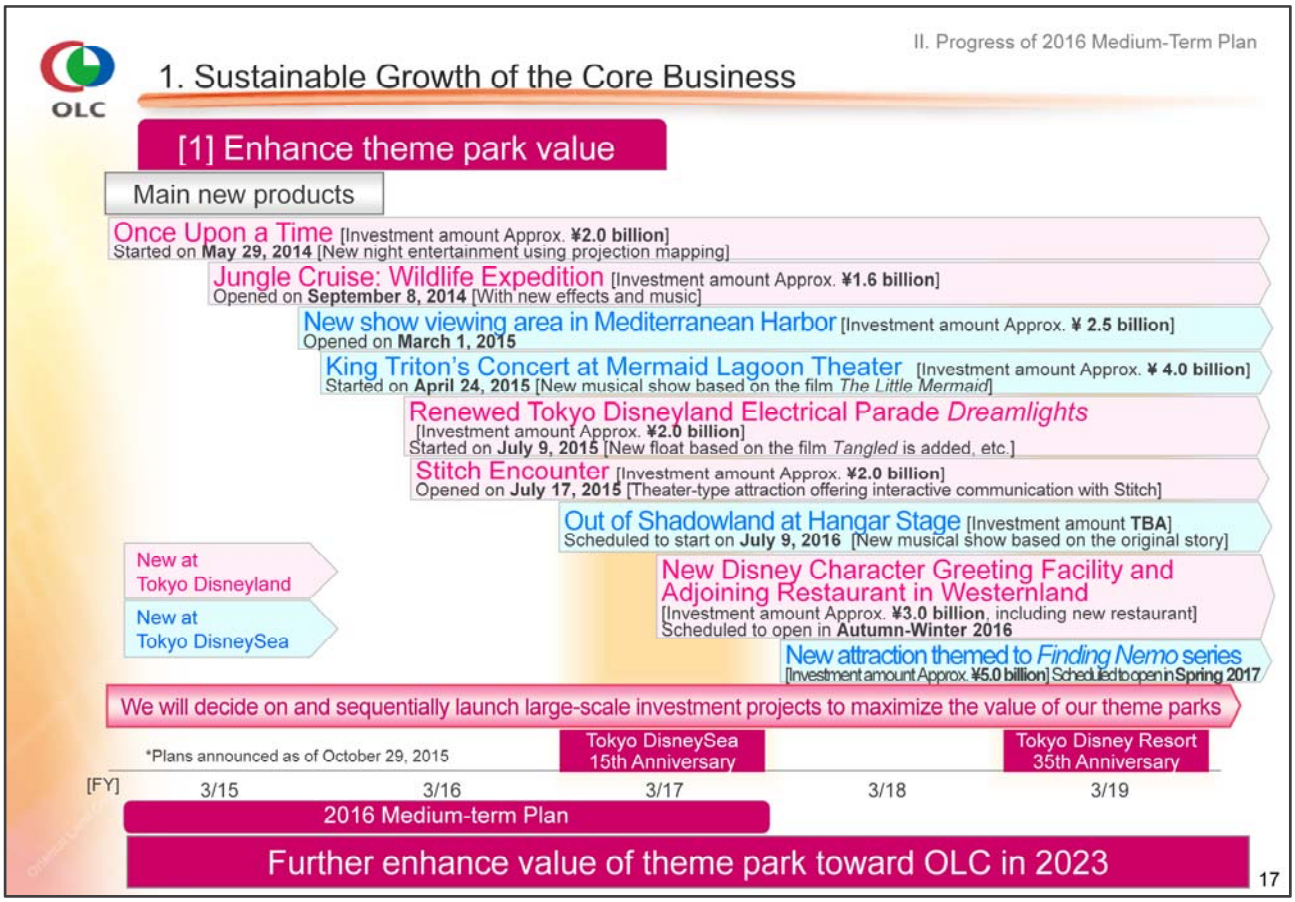
Next, I will elaborate on our progress in our core business strategy.



1. Sustainable Growth of the Core Business – Outline of strategy for the core business

We are aiming for the long-term sustainable growth of our core business. We are seeking to attract “families,” in a broader sense, so that we can respond to future market changes.

Our strategies have been to focus on increasing both theme park attendance and spending unit per guest. Now, I will explain how we proceed with these four strategies.

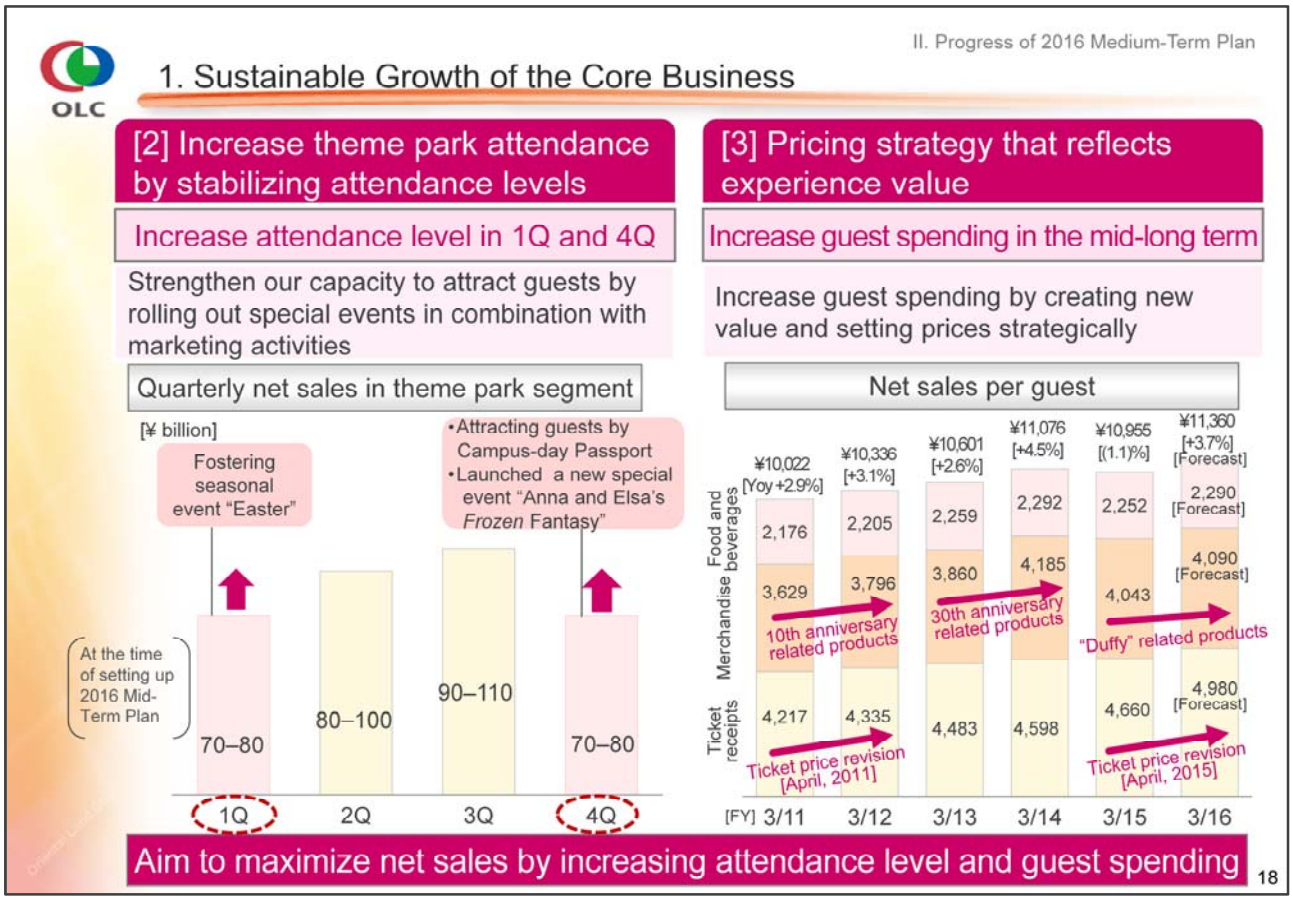


[1] Enhance theme park value

We will introduce new products toward OLC in 2023 in the same manner as in the past.

The fiscal year ending 3/17 being Tokyo DisneySea's 15th anniversary year, we will be reproducing the theme park's Hangar Stage show, which has been popular ever since the park was opened. The show will be launched as an original musical show, "Out of the Shadow Land," on July 9, 2016.

In addition, in spring of the following fiscal year, a new attraction themed on the Disney movie *Finding Nemo* series is scheduled to be launched.



[2] Increase theme park attendance by stabilizing attendance levels

We continue to increase theme park attendance in the first and fourth quarters.
We are fostering special Easter-themed events as a measure to draw more guests in the first quarter. As measures to attract guests in the fourth quarter, we are leveraging our special event, "Anna and Elsa's *Frozen* Fantasy," and campaigns based on the Campus-day Passport.

As we were able to attract lots of family groups despite the cold weather during the previous fourth quarter, we will make our Campus-day Passport available not only to junior high school and older students, but also to elementary school and kindergarten kids, who require a child passport.

[3] Pricing strategy that reflects experience value

We are working to enhance spending per unit over the medium- and long-term by creating new value and setting prices strategically.
We executed the ticket price revision in April 2015 in view of our enhanced theme park value.

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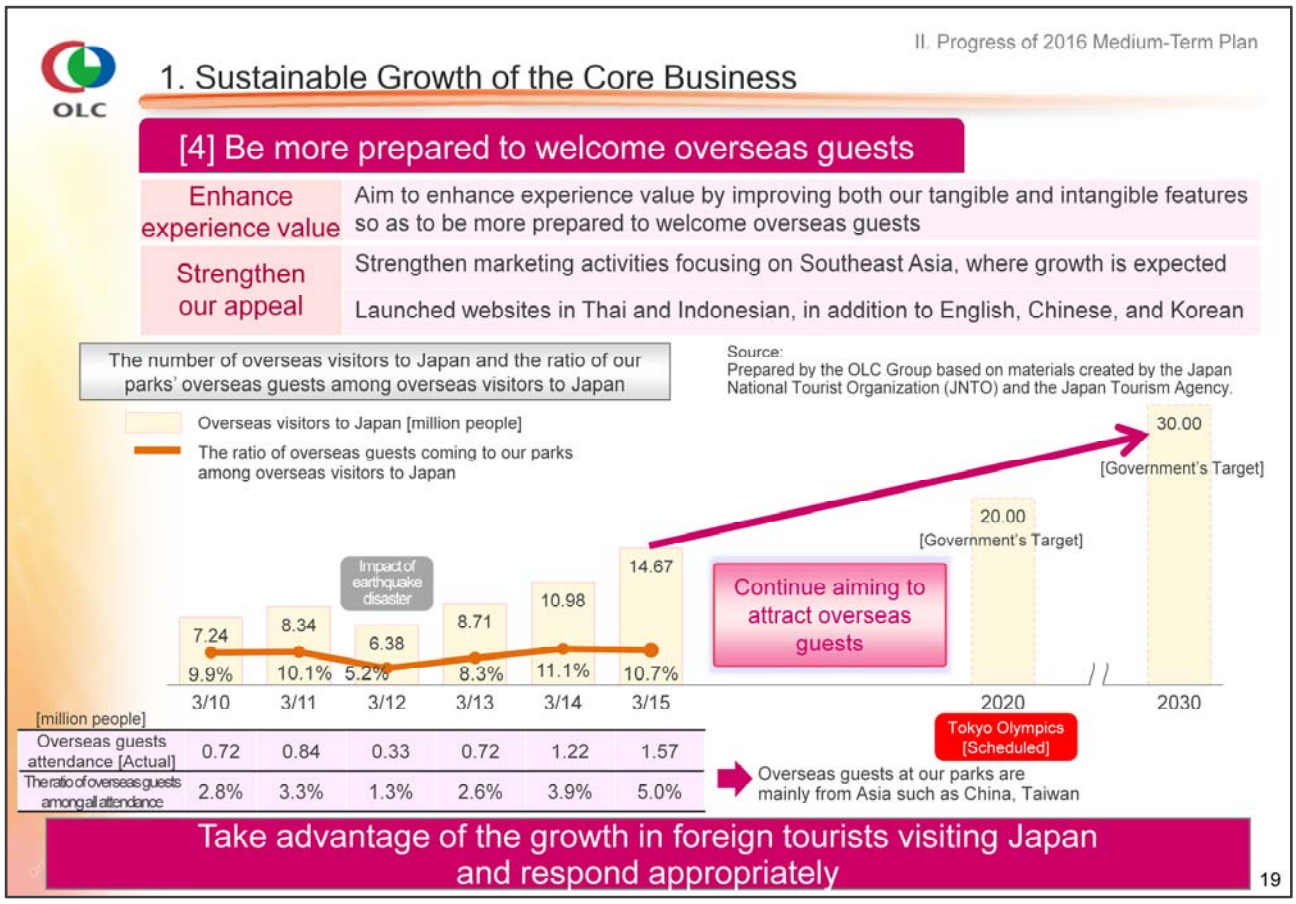


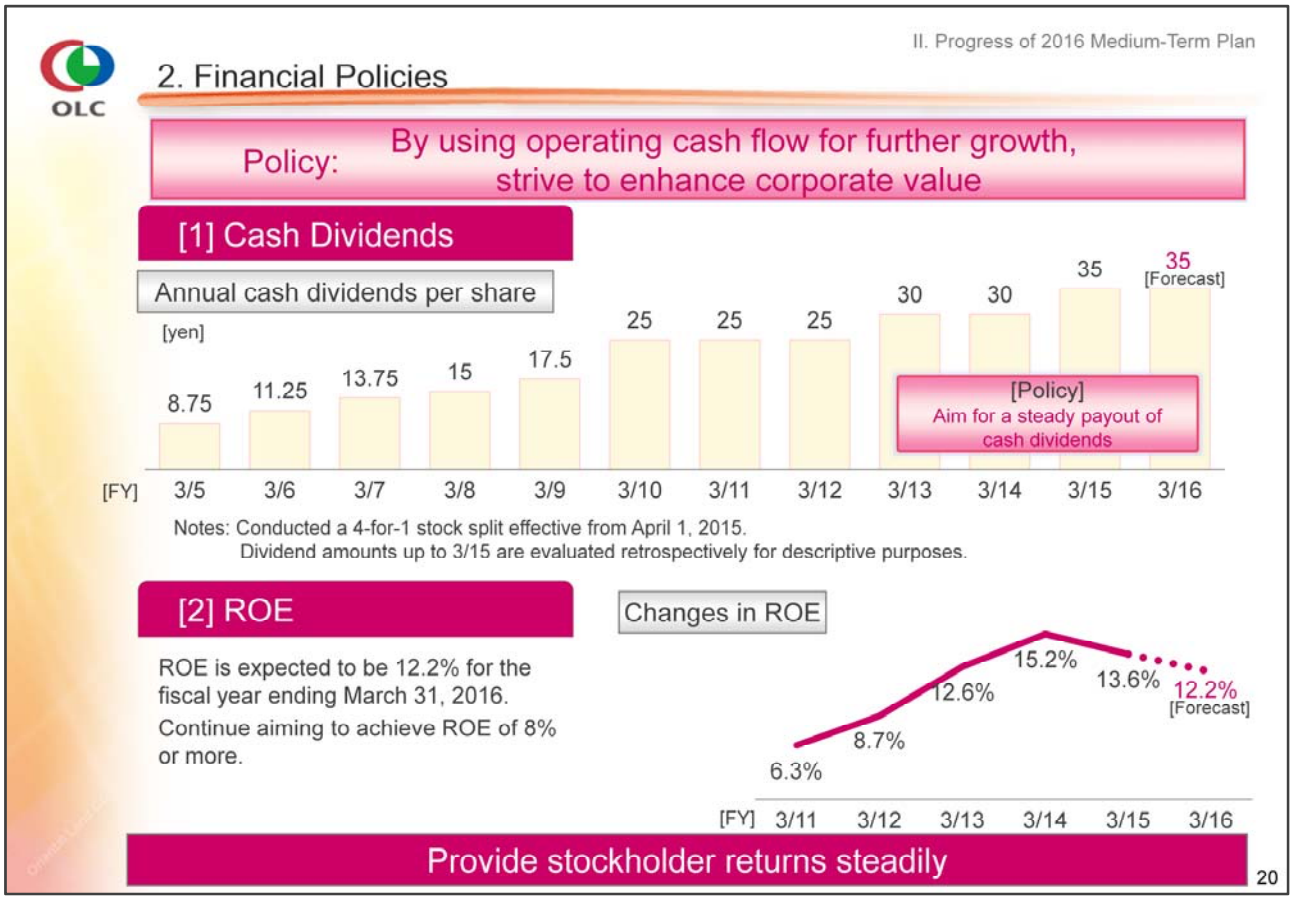
[4] Be more prepared to welcome overseas guests

As a result of the Japanese government's initiative to increase the number of inbound travelers over the medium to long term, more foreign nationals are visiting Japan, especially from Asian countries. The same trend is also observed at Tokyo Disney Resort.

Overseas guests accounted for 6.2% of the total during the first half of the fiscal year under review. Theme park attendance overall increased mainly owing to a rise in the number of guests from Asian countries including China and Taiwan.

From this August, we launched websites in Thai and Indonesian in addition to English, Chinese and Korean.

We view the increase in the number of foreign travelers as a business opportunity that should be leveraged to attract more guests.



2. Financial Policies

OLC is implementing its policy to enhance its corporate value by allocating operating cash flow to investments in the core business as well as to the growth of new businesses.

[1] Cash Dividends

By taking into account external factors and in line with our policy of aiming for a steady payout of cash dividends, we play to pay ¥35 per share for the fiscal year ending 3/16, which is the same amount as our initial forecast.

[2] ROE

ROE for the fiscal year ending 3/16 is expected to reach 12.2%.

We intend to continue to steadily provide shareholder returns, while aiming to enhance our corporate value by increasing operating cash flow.

Oriental Land Co.,Ltd.

【参考資料】

※ これまで発表した「両パークの大規模開発構想」の資料を参考として掲載しています。
内容については、現在一部見直しを進めています。

OLC

2023ありたい姿

両パークの大規模開発構想

	東京ディズニーランド 「ファンタジーランドの再開発（刷新・拡張）」		東京ディズニーシー 「新テーマポートの開発」
概要	大型アトラクション、商品店舗、飲食店舗等、複数の施設からなるファンタジーランド全体の再開発	概要	大型アトラクション、商品店舗、飲食店舗等、複数の施設からなる新テーマポートの開発
テーマ	ディズニー映画「美女と野獣」、「ふしぎの国のアリス」等をテーマとした複数のエリアで構成	テーマ	「北欧」をテーマとした新テーマポート ※ディズニー映画「アナと雪の女王」の世界を体験できるエリアも含む
導入時期	2017年度以降	導入時期	2017年度以降
開発エリア	現在のファンタジーランド全域（刷新）、およびトゥモローランド、駐車場、バックステージの一部（エリア拡張） ※現在のファンタジーランドが約2倍となる規模	開発エリア	ロストリバーデルタの南側に隣接する拡張用エリア ※アラビアンコーストとほぼ同規模

東京ディズニーランド 「ファンタジーランドの再開発」イメージ

©Disney

※ 現時点での構想段階のものです。今後変更になる場合があります。

東京ディズニーランド 「ファンタジーランドの再開発」イメージ

「美女と野獣」をテーマとしたエリア

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※ 現時点での構想段階のものです。今後変更になる場合があります。

東京ディズニーランド 「ファンタジーランドの再開発」イメージ

「ふしぎの国のアリス」をテーマとしたエリア

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※ 現時点での構想段階のものです。今後変更になる場合があります。

東京ディズニーシー「新テーマポートの開発」イメージ

「北欧」をテーマとした新テーマポート

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※ 現時点での構想段階のものです。今後変更になる場合があります。

OLC

2023ありたい姿

【参考資料】

快適な環境づくりに向けた整備

方向性

・ゲスト満足度向上に向けたサービスレベルの向上

具体例

・ショー鑑賞エリアの再整備
・レストランの更なる充実
・サービス施設の快適化
・IT環境の再整備

等を検討・実施

サポート機能を含めた運営基盤の更なる強化

方向性

・入園者数レベルとゲストサービスの最大化に向けたサポート施設の拡充
・サポート施設の移設による事業用地（テーマパーク用地含む）の創出

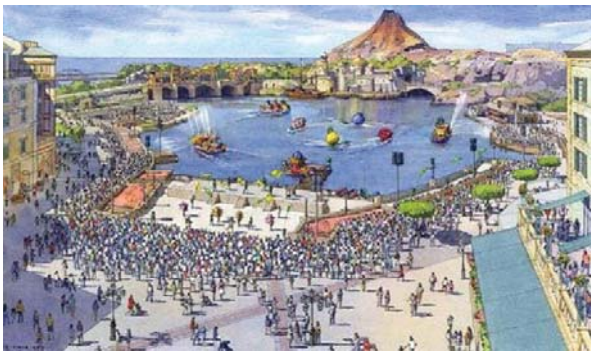
具体例

・ロジスティックスセンター、セントラルキッチンの近隣所有地へ移設及び拡充
・事務部門の一部機能を近隣所有地へ移転

等を検討・実施

ショー鑑賞エリアの再整備、レストランの更なる充実の事例

ショー鑑賞エリアの再整備の例



東京ディズニーシーのメディテレーニアンハーバーにおけるショーの視認性の向上および鑑賞エリアの拡大（2015年3月1日より使用開始）

レストランの更なる充実の例

パレード鑑賞ができるレストランの導入などを検討

※ 現時点での構想段階のものです。今後変更になる場合があります。

Oriental Land Co.,Ltd.

株式会社オリエンタルランド　経理部IRグループ

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