July 30, 2015

Oriental Land Co., Ltd.

Teleconference Overview of Results for the First Quarter of the Fiscal Year Ending March 31, 2016 Questions & Answers

Date: Thursday, July 30, 2015

Presenters: Akiyoshi Yokota, Executive Director, Executive Officer (In charge of Finance/Accounting)

Hajime Asai, IR Group Manager (moderator)

The following outlines the Questions & Answers at the Teleconference Overview of Results.

Q1) I understand that for the first quarter, net sales fell short of your projection, but operating income was roughly in line with the projected figure. Do you believe that this was attributable to successful cost control?

A1) We have been implementing measures to enhance cost efficiency on an ongoing basis, and their effects have been presumed to contribute to profits from the planning stage at the beginning of the fiscal year. We will continue to reduce costs wherever possible during the fiscal year, but drastic cost control is not likely to be achieved. Reduction in costs incurred in the first quarter resulted partly from an actual decline in costs, but also from deferral of some costs to the second quarter and beyond.

Q2) Could you tell us about the specific details of the expenses for "large-scale investment projects"? Also, do you expect these expenses to increase in the years to come?

A2) The expenses are mainly comprised of research and development costs to be paid to The Walt Disney Company. The R&D project is a long-term project, so expenses will be incurred over several years. We will inform you of specific details when announcing our financial forecast for each fiscal year.

Q3) Has there been any change in the profile of your overseas and other guests?

A3) Although the number of overseas guests has increased slightly from the same period of the previous fiscal year, they still account for a small proportion of the total theme park attendance, exerting minimal impact on the big picture. We do not disclose country-by-country data, but we are receiving many guests from Taiwan and other parts of Asia. The composition of domestic guests by region, age group, and whom they come with remains roughly the same as in past years, exhibiting no significant change in trend.

Q4) How was theme park attendance this July?

A4) Theme park attendance declined from the same month of the previous year owing to unfavorable weather. I would, however, like to add that attendance was strong on sunny days. Net sales per guest were robust, exceeding the levels recorded in July 2014 in all categories: ticket receipts, merchandise sales, and food and beverages sales. The Hotel Business Segment also performed well, roughly as expected.

Q5) If financial performance falls short of your projection, will it have any impact on the amounts of investment for large-scale development?

A5) We do not expect any significant drop in our financial performance, but even if we should experience a decline in financial performance owing to some reason or other, we have always been financially prepared to address such a situation, so we believe our investment amounts will not be affected.

Q6) Could you tell us the schedule of your investment for large-scale development, including the construction work schedule, and about stockholder returns in connection with the investment?

A6) We are planning to announce the details of our large-scale development plan by the end of 2015, so please allow us a little more time. With regard to stockholder returns, we have nothing new to disclose at this time.

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