

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## **NARITA INTERNATIONAL AIRPORT CORPORATION (security code: -)**

### <Affirmation>

Long-term Issuer Rating: AA+  
Outlook: Stable  
Bonds: AA+

### *Rationale*

- (1) NARITA INTERNATIONAL AIRPORT CORPORATION (“NAA”) is a special corporation wholly owned by the government and is responsible for the management and operation of runways, passenger terminals and other facilities of Narita International Airport (“Narita Airport”). The ratings on NARITA INTERNATIONAL AIRPORT CORPORATION (“NAA”) reflect its strong legislative relationship with the government, the government’s distinct political involvement in the airport function enhancement, and NAA’s sound financial base with stable cash flows backed by solid demand for aviation services and expanded retail business.
- (2) NAA has been proceeding with development and improvement of high-speed taxiways according to the government’s policies for enhancing Narita Airport’s function to heighten its international competitiveness. With this development and improvement, NAA is planning to reduce time for airplanes to occupy runways and expand the number of arrival and departure slots per hour before 2020 summer flight schedules are organized. Meanwhile, concrete proposals for measures that have been discussed among the Japanese government, Chiba Prefecture, nine concerned municipal governments and NAA were agreed by them regarding i) easing restrictions on night flights, ii) extending existing runways, and iii) building additional runways. With regard to i), restrictions on night flights are determined to be eased in 2019 winter flight schedules. These function enhancement policies are welcome as implementing these measures will lead to improvement of Narita Airport’s presence and enhancement of earnings base.
- (3) Narita Airport has established extensive international flight network with well-balanced destinations. It has been enjoying record highs over the years in the numbers of both flights and passengers on the back of newly introduced flights and an increase in the existing flights, especially for LCC, from and to Asian countries where demand for visiting Japan has been brisk. Meanwhile, at Haneda Airport, the review of runway management and flight routes has resulted in a plan to increase the number of arrival and departure slots for international flights by 39,000 times from the current 90,000 times in 2020 summer flight schedules. There is a high likelihood that aviation routes will shift from Narita Airport to Haneda Airport along with the expansion of arrival and departure slots at Haneda Airport and aviation demand at Narita Airport may slow down temporarily. That said, given that concrete policies for further function enhancement at Haneda Airport from 2020 onward are yet to be determined, JCR predicts that the number of arrivals and departures will be restored by making full use of the capacity of flights at Narita Airport.
- (4) On the back of solid growth in the number of arriving and departing air flights and an increasing number of foreign tourist, NAA has been seeing increases in earnings and income, and above all, significant earnings growth in the retail business. For the full fiscal year ending March 2019 (FY2018), operating income and ordinary income are expected to surpass those for the previous year at record high. A consolidated shareholders’ equity ratio standing at 41% and a debt-to-equity ratio of 1.2 times as of September 30, 2018 show good financial indicators for transportation infrastructure businesses burdened with investment costs. NAA has relatively strong debt repayment capability with a consolidated long-term debt/EBITDA ratio of 5 times. The balance of long-term debts is expected to swell along with an increase in capital investments for function enhancement during the period from the present to the fiscal year ending March 2022 (FY2021). NAA also anticipates, for instance, a decline in earnings due to the shift of some aviation routes to Haneda Airport showing an increase in the number of arrival and departure slots, and an increase in expenses paid in advance for building additional runways and extending existing runways. Even given such stressors to its financial standing and earnings, NAA will be able to secure appropriate income benefited from robust demand of visitors to Japan and maintain its sound financial base, in JCR’s view.

Atsushi Kato, Akira Minamisawa

## Rating

Issuer: NARITA INTERNATIONAL AIRPORT CORPORATION

<Affirmation>

Long-term Issuer Rating: AA+ Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
bonds no.7	JPY 20	Sept. 25, 2009	Sept. 25, 2019	1.474%	AA+
bonds no.8	JPY 20	Feb. 10, 2010	Feb. 10, 2020	1.562%	AA+
bonds no.9	JPY 10	Feb. 21, 2011	Feb. 19, 2021	1.477%	AA+
bonds no.10	JPY 20	Sept. 20, 2011	Sept. 17, 2021	1.094%	AA+
bonds no.11	JPY 20	Feb. 20, 2012	Feb. 18, 2022	1.067%	AA+
bonds no.12	JPY 10	Sept. 20, 2012	Sept. 20, 2022	0.879%	AA+
bonds no.13	JPY 20	Feb. 8, 2013	Feb. 8, 2023	0.802%	AA+
bonds no.14	JPY 10	July 24, 2013	July 24, 2023	0.894%	AA+
bonds no.15	JPY 20	Feb. 20, 2014	Feb. 20, 2024	0.739%	AA+
bonds no.16	JPY 20	Oct. 28, 2014	Oct. 28, 2024	0.570%	AA+
bonds no.17	JPY 25	Feb. 20, 2015	Feb. 20, 2025	0.489%	AA+
bonds no.18	JPY 16	Oct. 30, 2015	Oct. 30, 2025	0.556%	AA+
bonds no.19	JPY 20	Feb. 18, 2016	Feb. 18, 2026	0.275%	AA+
bonds no.20	JPY 5	Aug. 23, 2016	Aug. 21, 2026	0.105%	AA+
bonds no.21	JPY 10	Aug. 23, 2016	Aug. 22, 2036	0.427%	AA+
bonds no.22	JPY 10	Dec. 16, 2016	Dec. 16, 2026	0.230%	AA+
bonds no.23	JPY 10	Dec. 16, 2016	Dec. 16, 2036	0.677%	AA+
bonds no.24	JPY 10	Dec. 18, 2017	Dec. 17, 2027	0.250%	AA+
bonds no.25	JPY 5	Dec. 18, 2017	Dec. 18, 2037	0.671%	AA+
bonds no.26	JPY 13	Mar. 12, 2018	Mar. 10, 2028	0.250%	AA+
bonds no.27	JPY 5	Mar. 12, 2018	Mar. 12, 2038	0.657%	AA+
bonds no.28	JPY 5	Oct. 22, 2018	Oct. 20, 2023	0.050%	AA+
bonds no.29	JPY 10	Oct. 22, 2018	Oct. 20, 2028	0.319%	AA+
bonds no.30	JPY 5	Oct. 22, 2018	Oct. 22, 2038	0.770%	AA+
bonds no.31	JPY 5	Jan. 29, 2019	Jan. 29, 2024	0.050%	AA+
bonds no.32	JPY 10	Jan. 29, 2019	Jan. 29, 2029	0.220%	AA+
bonds no.33	JPY 5	Jan. 29, 2019	Jan. 28, 2039	0.599%	AA+

(All with general security)

### Rating Assignment Date: April 10, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "FILP Agencies, etc." (March 13, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

### Japan Credit Rating Agency, Ltd.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	NARITA INTERNATIONAL AIRPORT CORPORATION
Rating Publication Date:	April 12, 2019

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

#### B) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### C) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

#### D) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

### 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

### 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

### 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

### 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

### 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

### B) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### C) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### D) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

### E) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The

resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

#### F) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

#### A) Legal Protection and Government Support

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

#### B) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

#### C) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

D) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the creditworthiness of the government, etc. that constitute the framework of credit enhancement. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches should the creditworthiness of said government, etc. change so greatly.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	January 25, 2016	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	March 9, 2017	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	March 22, 2018	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	April 12, 2019	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.7	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.7	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.7	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.7	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.8	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.8	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.8	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.8	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.9	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.9	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.9	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.9	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.10	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.10	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.10	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.10	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.11	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.11	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.11	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.11	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.12	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.12	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.12	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.12	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.13	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.13	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.13	March 22, 2018	AA+	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.13	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	August 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	August 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	March 9, 2017	AA+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	December 9, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	December 9, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	December 8, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	December 8, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	February 28, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	February 28, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.28	October 12, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.28	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	October 12, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	October 12, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.31	January 18, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.31	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	January 18, 2019	AA+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	January 18, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	April 12, 2019	AA+	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Atsushi Kato, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

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Atsushi Kato

Division Manager of Public Sector Rating Division

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