

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

JCR's Rating Review of 3 Major Shipping Companies

Issuer	Code	Long-Term Issuer Rating		Outlook
Nippon Yusen Kabushiki Kaisha	9101	<Rating Change>	from A to A+	Positive
Mitsui O.S.K. Lines, Ltd.	9104	<Rating Change>	from A to A+	Stable
Kawasaki Kisen Kaisha, Ltd.	9107	<Rating Change>	from BBB+ to A-	from Positive to Stable

Issuer	Code	CP	
Mitsui O.S.K. Lines, Ltd.	9104	<Affirmation>	J-1
Kawasaki Kisen Kaisha, Ltd.	9107	<Rating Change>	from J-2 to J-1

(See page 4 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) Japan Credit Rating Agency (JCR) reviewed the ratings of the three major shipping companies and upgraded their long-term issuer ratings by one notch each. The rating outlook is Positive for Nippon Yusen Kabushiki Kaisha ("NYK") and Stable for Mitsui O.S.K. Lines, Ltd. ("MOL") and Kawasaki Kisen Kaisha, Ltd. ("K' LINE").
- (2) Their financial structure has significantly improved due to historically strong performance. Ocean Network Express Pte. Ltd. ("ONE"), which was established through the integration of container liner business of the three companies, has maintained a high level of profit and significantly boosted their performance. Profits from businesses other than containerships also improved, contributing to the improved performance. JCR has upgraded the long-term issuer ratings of the three companies based on the fact that their financial structure has improved to a level higher than JCR's expectation, as their equity capital has increased due to the large amount of net income posted. In addition, the rating outlook on NYK remains Positive, as it has made progress in reducing interest-bearing debt and the degree of improvement in its financial structure is significant.
- (3) ONE's profit has peaked out. So far, ONE's after-tax profit has remained at a high level, contributing to the three companies' improved performance through their higher equity in gains. However, containership freight rates, which had soared, have fallen sharply since August 2022 and are now back to their pre-COVID-19 pandemic levels, making it difficult to expect high profits in the fiscal year ending March 2024 (FY2023) and beyond as in FY2021 and FY2022. As a result, the performance of the three companies is expected to be more stable from FY2023 onward.
- (4) Earnings power of businesses other than containerships is increasing and will support future performance. In car carriers, the supply-demand balance for shipping capacity has tightened, and profits are expected to improve significantly in FY2022. Medium- to long-term contracts have been steadily accumulating for LNG carriers. In dry bulk carriers, freight rates are softening due to factors such as declining demand in China, but profits will remain firm, supported by effects of structural reforms implemented in previous fiscal years.
- (5) The three major shipping companies have a strong financial position. Their high level of net income has led to a large buildup of equity capital, and they have an adequate risk buffer. They are making progress in reducing interest-bearing debt through improved cash flow. Going forward, they will expand investment in fuel conversion and other areas to respond to the need for decarbonization. In addition, they are expected to be more aggressive in returning their profits to shareholders than in the past. While they are expected to maintain a certain degree of financial discipline, JCR will closely

monitor the impact of investments and return of their profits to the shareholders on their financial soundness.

Rationale

Issuer: Nippon Yusen Kabushiki Kaisha

<Rating Change>

Long-term Issuer Rating:	from A to A+
Outlook:	Positive
Bonds:	from A to A+

- (1) NYK is a diversified ocean shipping company boasting one of the world's largest fleets. With a large number of prime customers at home and abroad backed by its own long business history, NYK has stable business bases. In addition to marine transportation by various types of vessels, it also operates land transportation and air transportation businesses. In the NYK Group ESG Story released in February 2021, it sets the target of increasing medium- to long-term competitiveness and expanding business opportunities by accelerating ESG management.
- (2) Due mainly to strong performance in the air cargo transportation and logistics businesses in addition to the liner trade business, NYK's equity capital has increased more than fivefold compared to the end of FY2019, before the occurrence of COVID-19 pandemic. In addition, improved cash flow has reduced interest-bearing debt and significantly improved financial soundness. Although profit level is expected to decline significantly in FY2023 and beyond, it is highly likely that profits will continue to exceed pre-COVID-19 pandemic levels due to the accumulation of profits in the stable freight rate business and the effects of structural reforms implemented in previous years. Based on the above, JCR has upgraded the ratings on NYK by one notch with the same Positive outlook as before. JCR will confirm future performance trends and status of financial management and reflect them in the ratings.
- (3) NYK plans an ordinary income of 1.08 trillion yen (up 7.7% year-on-year) in FY2022, surpassing FY2021, which marked a significant increase in record profits. In addition to continued strong performance for the liner trade, air cargo transportation, and logistics businesses, further improvement is expected for the bulk shipping business. NYK's performance will be solid in FY2023 and beyond. Although profits from liner trade, air cargo transportation, and logistics businesses are expected to decline compared to FY2022, the improved earnings power of the bulk shipping business is expected to support NYK's performance.
- (4) The equity ratio as of the end of the third quarter of FY2022 was 63.8% (55.6% as of the end of FY2021), a further improvement. Going forward, NYK will increase environment-related investments aimed at making its vessels zero-emission. In addition, NYK may increase return of its profits to shareholders with the improvement in its financial position. JCR expects NYK to maintain a certain level of financial soundness, but will check for any loosening of financial discipline.

Issuer: Mitsui O.S.K. Lines, Ltd.

<Rating Change>

Long-term Issuer Rating:	from A to A+
Outlook:	Stable
Bonds:	from A to A+
Bonds (Dated subordinated bonds):	from BBB+ to A-

<Affirmation>

CP:	J-1
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- (1) MOL boasts one of the world's largest fleets with various types of vessels, centering on those for energy and natural resources. With prime customers at home and abroad, it has robust business bases. Recently, it has been accumulating medium- to long-term contracts for LNG carriers and also expanding its offshore business, including FPSO (Floating Production, Storage & Offloading System for offshore oil and gas) and FSRU (Floating Storage Regasification Unit for storing and regasifying LNG). In April 2022, it also made Daibiru Corporation, which is engaged in the real estate leasing business, a wholly owned subsidiary.
- (2) Containership business of MOL is performing well, and performance of car carriers and tankers is improving significantly due to tighter supply-demand balance for shipping capacity. Although profit

level is expected to decline significantly in FY2023 and beyond, it is highly likely that profits will continue to exceed pre-COVID-19 pandemic levels due to the accumulation of stable profits from LNG carriers and other businesses and the effects of structural reforms implemented centered on dry bulk carriers in previous years. Although the pace of reduction in interest-bearing debt is slow, MOL's financial structure has improved significantly as it has increased the thickness of its equity capital through the posting of large net income. Based on the above, JCR has upgraded the ratings on MOL by one notch with the same Stable outlook as before.

- (3) MOL plans an ordinary income of 785 billion yen (up 8.8% year-on-year) in FY2022, surpassing FY2021, which marked a significant increase in record profits. Profits are expected to increase in almost all of its major businesses, including containerships. MOL's performance will be solid in FY2023 and beyond. Although profit level will be much lower than in FY2022, the improved earnings power of businesses other than containerships is expected to support MOL's performance.
- (4) The equity ratio (after the assessment of the equity content of hybrid securities) as of the end of the third quarter of FY2022 further improved to 54.8% (49.3% as of the end of FY2021). MOL's equity capital has increased significantly on the back of its strong performance. On the other hand, the decrease in interest-bearing debt has been limited, due in part to expenses associated with the making Daibiru Corporation a wholly owned subsidiary. Going forward, MOL may increase investments and return of its profits to shareholders with the improvement in its financial position. JCR expects MOL to maintain a certain level of financial soundness, but will check for any loosening of financial discipline.

Issuer: Mitsui O.S.K. Lines, Ltd.
Euromol B.V.

<Rating Change>

EMTN Program: from A to A+

This MTN Program was established jointly by MOL and Euromol B.V. ("Euromol"). Being indirectly wholly owned by MOL and managed concurrently by MOL's officers and directors, Euromol is under control of MOL, and the two are deemed to be substantively united. Euromol's note redemption capacity is assessed as equivalent to the MOL's based on an effective guarantee contract entered into between them. Having reviewed the ratings on MOL, JCR reflected the results in the rating on this Program.

Issuer: Kawasaki Kisen Kaisha, Ltd.

<Rating Change>

Long-term Issuer Rating:	from BBB+ to A-
Outlook:	from Positive to Stable
Subordinated Loan:	from BBB- to BBB
CP:	from J-2 to J-1

- (1) With prime customers for car carriers and dry bulk carriers, "K" LINE boasts one of the world's leading fleets. In recent years, "K" LINE has shifted its portfolio strategy, disposing of high-cost vessels and withdrawing from unprofitable businesses. Going forward, "K" LINE will allocate its management resources intensively to three businesses that will drive its growth that are steel raw materials, car carriers, and LNG carriers.
- (2) In addition to containerships, car carriers of "K" LINE are performing well due to tighter supply-demand balance for shipping capacity. The medium- and long-term contracts for LNG carriers have been piling up, and profits in the dry bulk business have been firm. Although profit level is expected to decline in the future due to softening containership freight rates and other factors, it is highly likely that profits will continue to exceed pre-COVID-19 pandemic levels as "K" LINE's earnings structure has been strengthened by a decreasing provision for losses on containership charter contracts and the effects of structural reforms targeting unprofitable businesses and shipping capacity. "K" LINE's financial structure has rapidly improved as its equity capital has increased on the back of strong performance. Based on the above, JCR has upgraded the ratings on "K" LINE by one notch with the outlook revised from Positive to Stable.
- (3) "K" LINE plans an ordinary income of 660 billion yen (up 0.4% year-on-year) in FY2022, maintaining a level of ordinary income posted in FY2021, which marked a significant increase in record profits. In addition to continued strong performance, particularly for containerships, further improvement is expected for car carriers. "K" LINE's performance will be solid in FY2023 and beyond. Although profit

level will be much lower than in FY2022, the improved earnings power of the car carrier and dry bulk businesses is expected to support "K" LINE's performance.

- (4) The equity ratio (after the assessment of the equity content of subordinated loans) as of the end of the third quarter of FY2022 was 72.5% (58.6% as of the end of FY2021), a further improvement. In addition to the large increase in equity capital, "K" LINE has also made progress in reducing interest-bearing debt. Going forward, "K" LINE will increase investment with the improvement in its financial position and plans to return its profit of 400-500 billion yen to shareholders over the five-year period from FY2022 to FY2026. Given that "K" LINE plans to proactively consider additional return of its profits to shareholders, JCR will closely monitor the impact of investments and return of its profit to the shareholders on its financial soundness.

Masayoshi Mizukawa, Seiya Nagayasu

Rating

Issuer: Nippon Yusen Kabushiki Kaisha

<Rating Change>

Long-term Issuer Rating: A+

Outlook: Positive

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 23	JPY 10	June 9, 2004	June 7, 2024	2.36%	A+
Bonds no. 25	JPY 10	June 22, 2006	June 22, 2026	2.65%	A+
Bonds no. 32	JPY 10	Sept. 9, 2011	Sept. 9, 2031	2.130%	A+
Bonds no. 39	JPY 10	May 31, 2017	May 31, 2024	0.530%	A+
Bonds no. 40	JPY 10	May 24, 2018	May 24, 2023	0.290%	A+
Bonds no. 41	JPY 13	Aug. 29, 2019	Aug. 29, 2024	0.290%	A+
Bonds no. 42	JPY 14	Aug. 29, 2019	Aug. 29, 2029	0.650%	A+
Bonds no. 43 (transition bonds)	JPY 10	July 29, 2021	July 29, 2026	0.260%	A+
Bonds no. 44 (transition bonds)	JPY 10	July 29, 2021	July 28, 2028	0.380%	A+

Issuer: Mitsui O.S.K. Lines, Ltd.

<Rating Change>

Long-term Issuer Rating: A+

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 19	JPY 29.6	June 19, 2014	June 19, 2024	0.97%	A+
Bonds no. 20	JPY 5.0	Aug. 30, 2018	Aug. 30, 2023	0.420%	A+
Bonds no. 21	JPY 5.0	Sept. 10, 2018	Sept. 8, 2023	0.420%	A+
Bonds no. 22	JPY 5.0	July 19, 2019	July 19, 2023	0.320%	A+
Bonds no. 23	JPY 5.0	July 19, 2019	July 18, 2025	0.490%	A+
Bonds no. 24	JPY 10.0	July 29, 2019	July 29, 2025	0.490%	A+
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 50.0	Apr. 27, 2021	Apr. 27, 2056	(Note)	A-

Note: 1.60% on interest payment dates from April 28, 2021 to April 27, 2026. 6M Euroyen LIBOR as of the interest rate reference date + 2.60% on interest payment dates after that date.

<Affirmation>

CP: J-1

Maximum: JPY 100 billion

Issuer: Mitsui O.S.K. Lines, Ltd.
Euromol B.V.

<Rating Change>

Program Name: Euro Medium Term Note Programme

Maximum Issue Amount: Equivalent of USD 1 billion

Date of Program Established: November 20, 1996

Status: Unsecured and unsubordinated debts ranking pari passu with other unsecured and unsubordinated debts

Credit Enhancement, etc.: Euromol B.V. has a guarantee contract with Mitsui O.S.K. Lines, Ltd.

Covenants: Negative Pledge and Cross Default Clauses

Rating: A+

Issuer: Kawasaki Kisen Kaisha, Ltd.

<Rating Change>

Long-term Issuer Rating: A-	Outlook: Stable				
Issue	Amount (bn)	Execution Date	Repayment Date	Int. Rate	Rating
Subordinated Loan	JPY 45	Apr. 5, 2019	Mar. 31, 2054	(Note 1)	BBB
Subordinated Loan	JPY 30	Sept. 23, 2020	Sept. 23, 2057	(Note 2)	BBB

Notes:

1. 3M Yen TIBOR + initial spread from the Execution Date to the interest payment date in March 2024 (excluding that date). 3M Yen TIBOR + initial spread + 1.0% step-up interest rate on and after said interest payment date.
2. 3M Yen TIBOR + initial spread from the Execution Date to the interest payment date in September 2027 (excluding that date). 3M Yen TIBOR + initial spread + 1.0% step-up interest rate on and after said interest payment date.

CP: J-1

Maximum: JPY 60 billion

Rating Assignment Date: February 17, 2023

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Marine Transportation" (December 7, 2011) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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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.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Nippon Yusen Kabushiki Kaisha
Rating Publication Date:	February 22, 2023

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. If the credit rating is a private rating, please see the report for private rating.

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. If the credit rating is a private rating, please see the report for private rating.

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) 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.

B) 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.

C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

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 warranty made by the issuer, the publication by the issuer, 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.
- If the credit rating is an Indication, please see the report for Indication.

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 received 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 public or private 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) 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.

B) 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.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) 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.

G) 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) 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.

B) 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.

C) Liquidity Risks

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 liquidity positions. 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 liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

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.

14

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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Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 24, 2005	AA	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 22, 2006	AA	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 7, 2008	AA	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 23, 2009	AA	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 17, 2010	AA-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 24, 2011	AA-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	December 22, 2011	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 15, 2013	A+	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 22, 2013	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 27, 2014	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 12, 2015	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	July 29, 2016	A+	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 11, 2016	A	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 8, 2018	A	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 13, 2019	A-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 12, 2020	A-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 17, 2021	A-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 18, 2022	A	Positive
Nippon Yusen Kabushiki Kaisha	Bonds no.23	May 27, 2004	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 24, 2004	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 24, 2005	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 22, 2006	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	January 7, 2008	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	January 23, 2009	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 17, 2010	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	January 24, 2011	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	December 22, 2011	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 15, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 22, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 27, 2014	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 12, 2015	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	July 29, 2016	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 11, 2016	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	June 13, 2006	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 22, 2006	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 7, 2008	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 23, 2009	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 17, 2010	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 24, 2011	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	December 22, 2011	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 15, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 22, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 27, 2014	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 12, 2015	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	July 29, 2016	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 11, 2016	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	August 30, 2011	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	December 22, 2011	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 15, 2013	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 22, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 27, 2014	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 12, 2015	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	July 29, 2016	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 11, 2016	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	May 25, 2017	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.40	May 18, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.40	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.40	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.40	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.40	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.41	August 23, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.41	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.41	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.41	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	August 23, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.43	July 21, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.43	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.44	July 21, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.44	January 18, 2022	A	

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

I, Shigenobu Tonomura, 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.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Mitsui O.S.K. Lines, Ltd.
Rating Publication Date:	February 22, 2023

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. If the credit rating is a private rating, please see the report for private rating.

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. If the credit rating is a private rating, please see the report for private rating.

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) 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.

B) 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.

C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

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 warranty made by the issuer, the publication by the issuer, 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.
- If the credit rating is an Indication, please see the report for Indication.

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 received 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 public or private 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) 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.

B) 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.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) 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.

G) 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) 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.

B) 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.

C) Liquidity Risks

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 liquidity positions. 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 liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

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.

14

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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 24, 2005	A+	Positive
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 22, 2006	A+	Positive
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 27, 2007	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 17, 2008	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 16, 2009	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 17, 2010	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 25, 2011	AA-	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	January 31, 2012	A+	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 26, 2012	A	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 22, 2013	A	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 27, 2014	A	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 30, 2015	A	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	January 29, 2016	#A-	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	September 30, 2016	A-	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 8, 2018	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 13, 2019	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 12, 2020	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 17, 2021	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	January 18, 2022	A	Stable
Mitsui O.S.K. Lines, Ltd.	CP	March 29, 2013	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	November 22, 2013	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	November 27, 2014	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	November 30, 2015	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	January 29, 2016	#J-1	Negative
Mitsui O.S.K. Lines, Ltd.	CP	September 30, 2016	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 8, 2018	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 13, 2019	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 12, 2020	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 17, 2021	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	January 18, 2022	J-1	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	June 13, 2014	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	November 27, 2014	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	November 30, 2015	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	January 29, 2016	#A-	Negative
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	September 30, 2016	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	February 8, 2018	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	February 13, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.20	August 24, 2018	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.20	February 13, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.20	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.20	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.20	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.21	August 24, 2018	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.21	February 13, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.21	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.21	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.21	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.22	July 12, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.22	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.22	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.22	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	July 12, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	July 12, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	January 18, 2022	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui O.S.K. Lines, Ltd.	Bonds no.1(subordinated)	April 21, 2021	BBB	
Mitsui O.S.K. Lines, Ltd.	Bonds no.1(subordinated)	January 18, 2022	BBB+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 21, 1996	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	September 29, 1998	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 20, 1998	#A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	March 29, 1999	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	December 24, 1999	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	October 30, 2000	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 29, 2001	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 27, 2002	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 26, 2003	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 24, 2004	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 24, 2005	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 22, 2006	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 27, 2007	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 17, 2008	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 16, 2009	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 17, 2010	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 25, 2011	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	January 31, 2012	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 26, 2012	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 22, 2013	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 27, 2014	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 30, 2015	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	January 29, 2016	#A-	Negative
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	September 30, 2016	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 8, 2018	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 13, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	January 18, 2022	A	

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

I, Shigenobu Tonomura, 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.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Euromol B.V.
Rating Publication Date:	February 22, 2023

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. If the credit rating is a private rating, please see the report for private rating.

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. If the credit rating is a private rating, please see the report for private rating.

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) 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.

B) 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.

C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

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 warranty made by the issuer, the publication by the issuer, 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.
- If the credit rating is an Indication, please see the report for Indication.

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 public or private 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) 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.

B) 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.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) 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.

G) 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) 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.

B) 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.

C) Liquidity Risks

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 liquidity positions. 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 liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

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.

14

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
Euromol B.V.	Euro Medium Term Note	November 21, 1996	A-	
Euromol B.V.	Euro Medium Term Note	September 29, 1998	A-	
Euromol B.V.	Euro Medium Term Note	November 20, 1998	#A-	
Euromol B.V.	Euro Medium Term Note	March 29, 1999	A-	
Euromol B.V.	Euro Medium Term Note	December 24, 1999	A-	
Euromol B.V.	Euro Medium Term Note	October 30, 2000	A-	
Euromol B.V.	Euro Medium Term Note	November 29, 2001	A-	
Euromol B.V.	Euro Medium Term Note	November 27, 2002	A-	
Euromol B.V.	Euro Medium Term Note	November 26, 2003	A	
Euromol B.V.	Euro Medium Term Note	November 24, 2004	A+	
Euromol B.V.	Euro Medium Term Note	November 24, 2005	A+	
Euromol B.V.	Euro Medium Term Note	November 22, 2006	A+	
Euromol B.V.	Euro Medium Term Note	November 27, 2007	AA-	
Euromol B.V.	Euro Medium Term Note	November 17, 2008	AA-	
Euromol B.V.	Euro Medium Term Note	November 16, 2009	AA-	
Euromol B.V.	Euro Medium Term Note	November 17, 2010	AA-	
Euromol B.V.	Euro Medium Term Note	November 25, 2011	AA-	
Euromol B.V.	Euro Medium Term Note	January 31, 2012	A+	
Euromol B.V.	Euro Medium Term Note	November 26, 2012	A	
Euromol B.V.	Euro Medium Term Note	November 22, 2013	A	
Euromol B.V.	Euro Medium Term Note	November 27, 2014	A	
Euromol B.V.	Euro Medium Term Note	November 30, 2015	A	
Euromol B.V.	Euro Medium Term Note	January 29, 2016	#A-	Negative
Euromol B.V.	Euro Medium Term Note	September 30, 2016	A-	
Euromol B.V.	Euro Medium Term Note	February 8, 2018	A-	
Euromol B.V.	Euro Medium Term Note	February 13, 2019	A-	
Euromol B.V.	Euro Medium Term Note	February 12, 2020	A-	
Euromol B.V.	Euro Medium Term Note	February 17, 2021	A-	
Euromol B.V.	Euro Medium Term Note	January 18, 2022	A	

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

I, Shigenobu Tonomura, 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.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Kawasaki Kisen Kaisha, Ltd.
Rating Publication Date:	February 22, 2023

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. If the credit rating is a private rating, please see the report for private rating.

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. If the credit rating is a private rating, please see the report for private rating.

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) 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.

B) 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.

C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

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 warranty made by the issuer, the publication by the issuer, 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.
- If the credit rating is an Indication, please see the report for Indication.

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 received 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 public or private 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) 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.

B) 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.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) 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.

G) 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) 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.

B) 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.

C) Liquidity Risks

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 liquidity positions. 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 liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

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.

14

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
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 24, 2005	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 22, 2006	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 27, 2007	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 17, 2008	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 22, 2010	A-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 28, 2010	A-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 5, 2011	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 15, 2013	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 10, 2014	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 9, 2015	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 22, 2015	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	July 29, 2016	BBB+	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	October 31, 2016	#BBB+	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 14, 2016	BBB	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 8, 2018	BBB	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	October 17, 2018	BBB	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 13, 2019	BBB-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 12, 2020	BBB-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 17, 2021	BBB-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 18, 2022	BBB	Positive
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	August 12, 2022	BBB+	Positive
Kawasaki Kisen Kaisha, Ltd.	CP	November 24, 1998	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 24, 1999	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	September 18, 2000	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	November 29, 2001	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 9, 2003	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 26, 2003	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	December 28, 2004	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 24, 2005	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 22, 2006	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 27, 2007	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 17, 2008	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	March 9, 2009	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	January 22, 2010	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	December 28, 2010	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	December 5, 2011	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 15, 2013	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 10, 2014	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 9, 2015	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 22, 2015	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	July 29, 2016	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 14, 2016	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 8, 2018	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	October 17, 2018	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 13, 2019	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 12, 2020	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 17, 2021	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 18, 2022	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	August 12, 2022	J-2	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	March 29, 2019	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 12, 2020	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 17, 2021	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	January 18, 2022	BB+	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	August 12, 2022	BBB-	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	September 17, 2020	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 17, 2021	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	January 18, 2022	BB+	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	August 12, 2022	BBB-	

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

I, Shigenobu Tonomura, 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.

殿村 成信

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