

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

## JCR's Rating Review of 4 Expressway Companies

Issuer	Code	Long-Term Issuer Rating		Outlook
Central Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
East Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
West Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
Metropolitan Expressway Company Limited	-	<Affirmation>	AAA	Stable

(See page 5 and beyond for details about ratings on individual bonds, etc.)

### Rating Viewpoints

- (1) The 4 expressway companies (the "companies") are special companies that were established in October 2005 when the 4 highway-related public corporations were split up and privatized. Based on agreements signed between the companies and Japan Expressway Holding and Debt Repayment Agency ("JEHDRA"), they are engaged in expressway business, which is expressways construction as well as their operation/ management, as their core business, and expressway-related businesses such as SA/ PA business, which is the operation and management of service areas and parking areas. Their ratings are supported by several factors including the fact that they, having strong relationships with the Japanese government under the laws and regulations, are engaged in a business that is very essential for national policy as well as a business scheme that guarantees certainty of debt repayment.
- (2) Their expressway business is under a business scheme that separates operations from infrastructure, which guarantees that the expressways are efficiently constructed/ managed and debts are surely repaid. The companies construct expressways, and those assets after the completion in principle belong to JEHDRA, which assumes the bonds and debts they issued/ borrowed for the construction (concomitant assumption). The companies lease the expressway assets from JEHDRA, which then uses the lease fees to repay the debts. After the expressway tolls collection period expires, namely after the debts are fully repaid, the expressway assets will be vested in the Japanese government and local public bodies, which are the expressway administrators. This structure shows that the companies act on behalf of the Japanese government and local public bodies for infrastructure development.
- (3) JCR highly values that there are structures that prevent business risk of the companies related to changes in demand for expressway from coming to the surface. The maximum amount of debts that are transferred to JEHDRA from the companies, amount of expressway tolls that the companies collect (estimated toll revenue), amount of their maintenance and management costs (estimated administration costs), amount of the lease fees that the companies pays to JEHDRA, and so on are specified in the agreements between JEHDRA and the companies so that the debts in relation to the expressway business are to be repaid by September 30, 2065 when the expressway tolls collection period expires by statute. In cases where the actual toll revenue fluctuates by more than 1% from the estimated toll revenue, the companies are allowed to limit the effects on the profits to a certain extent by changing the lease fees for the expressway assets. In cases where the estimated toll revenue/ estimated administration costs need to be revised due to changes to the external environments, the agreements can be modified, in order not to cause any impact on the companies' operations.
- (4) In recent road policy, increasing safety and ease of use in expressway has become an important policy. East Nippon Expressway Company Limited, Central Nippon Expressway Company Limited, and West Nippon Expressway Company Limited are strengthening overpass against earthquakes,

using retained earnings. Projects of acceleration of construction works of ring roads in metropolitan areas and measures for strengthening bridges against earthquakes and converting of temporary two-lane sections into four-lane roads were added into FY2018 and FY2019, which required them to revise the agreements. As the increasing costs due to these additional projects can be covered by reduction of burden of interest payments through leveraging fiscal investment funds and loans for JEHDRA, however, the impact on their debt repayment plans for expressway business is limited.

- (5) Having no rival, the SA/ PA business, core of the expressway-related businesses, enjoys in effect monopolistic conditions. The companies basically cover their capital expenditures by cash flows from the expressway-related businesses, taking conservative stance on expansion of the expressway-related businesses. The cross default clause attached to the companies' bonds applies to debts of the expressway-related businesses. As such, the companies, which place top priority on assurance of debt repayment for the expressways, are unlikely to aggressively engage themselves in businesses with high risks, which require a large amount of external funds.
- (6) As any profit shall not be included in the expressway tolls in the expressway business and the companies' estimated toll revenues are set to equal total of estimated administration costs and the lease fees that the companies pays to JEHDRA, revenue and expenditure of this business are basically structured to balance each other. However, in cases where actual maintenance and management costs including such costs for inspection of road infrastructure and measures for snow and ice are above the estimated administration cost or expressways are constructed using their own retained earnings, they may fall into an operating loss. Meanwhile, all companies ensure a certain profit of the expressway-related businesses, which becomes a buffer for fluctuations of profits from expressway business. It is therefore less likely that the companies will fall into the red on a company-wide basis. The companies' debts related to expressway construction are large against equity capital. Taking into consideration the transfer of the debts to JEHDRA after the completion of construction, however, JCR considers there are no problems with soundness of their financial structure.

### Rationale

Issuer: Central Nippon Expressway Company Limited

#### <Affirmation>

Long-term Issuer Rating:	AAA
Outlook:	Stable
Bonds:	AAA

- (1) Central Nippon Expressway Company Limited (the "Company") is a special company that is wholly owned by the Japanese government with a business area of relatively heavy traffic volume from Tokyo metropolitan area to Chubu and Kinki regions. It constructs, operates and manages major expressways linking Tokyo to Nagoya and Osaka including Tomei, Chuo and Shin Tomei ("Shin Tomei") Expressways. Its expressway network in operation increased by 55 km from a year earlier and reached 2,132 km as of March 31, 2019 due to the opening of a new section exceeding 20 km of both Shin-Meishin Expressway and Chubu-Odan Expressway in March 2019 for the fiscal year ended March 2019 (FY2018). Its expressway under construction reaches 132 km, the longest among the expressway companies. In August 2018, conversion of the 145 km section from Gotenba JCT to Hamamatsu-Inasa JCT of Shin Tomei Expressway into six-lane road was added as a new project, increasing the ratio of reconstruction project to the whole projects.
- (2) Its expressway business' toll revenue has been on the rise thanks to the increased traffic volume by factors including opening of Shin Tomei. Despite the increased expenses for measures for snow and ice, the Company secured a black figure for the operating income for FY2017. The Company expects its operating income for FY2018 to increase more than twice over FY2017 against the backdrop of an increase of toll revenue, although the maintenance and management costs are expected to increase due to implementation of projects using retained earnings. Meanwhile, the operating income of SA/ PA business has been relatively stable at around 5 billion yen. The maintenance and management costs are expected to increase in FY2018 due to the measures for aging facilities of SA, etc., but it will be able to secure an operating income of about 4.5 billion yen. The consolidated net assets reached a little less than 250 billion yen as of September 30, 2018, which is sufficient amount as a risk buffer.
- (3) Its capital expenditures with respect to the expressway-related businesses are mainly for the SA / PA business. With operation of the Shin Tomei, the Company raised funds from private financial

institutions for construction of new SAs/ PAs in the past, but repaid the borrowings in full in FY2015. Going forward, its capital expenditures will expand along with construction of new SAs in addition to replacement investments in the existing SAs/ PAs, but the Company has no plan for externally raising funds. JCR therefore sees that it will continue to cover the capital expenditures by cash flows from the expressway-related businesses.

Issuer: East Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating:	AAA
Outlook:	Stable
Bonds:	AAA

- (1) East Nippon Expressway Company Limited (the "Company") is a special company that is wholly owned by the Japanese government with a wide business area from Kanto including Niigata Prefecture and a part of Nagano Prefecture northward to Hokkaido. It constructs, operates and manages expressways including Tohoku, Kan-Etsu and Joban Expressways. Its expressway network in operation reached 3,919 km as of March 31, 2019, the longest among the expressway companies. The 15 km section from Misato Minami IC to Koya JCT of Tokyo Outer Ring Expressway ("Tokyo Outer Ring") was opened in June 2018 for FY2018. This opening led to progress of diversion of traffic to the Tokyo Outer Ring and then easing of traffic congestion. Its expressway under construction reaching 100 km, of which construction of Tokyo Outer Ring and Metropolitan Inter-City Expressway ("Metropolitan Inter-City") that is a joint project with the Japanese government accounts for 40%. For additional projects leveraging fiscal investment funds and loans for JEHDRA, multiple projects for additional lanes were added as well as project for conversion of Metropolitan Inter-City (section from Kuki Shiraoka JCT to Taiei JCT for 92 km) into four-lane road, increasing the ratio of reconstruction project to the whole projects.
- (2) Its expressway business' traffic volume and toll revenue have been increasing, partly supported by opening of Tokyo Outer Ring in addition to sequential openings of the Metropolitan Inter-City over the past few years. While the operating income for FY2017 resulted in a loss due to the increased expenses for measures for snow and ice as a result of heavy snowfall, the Company expects its operating income for FY2018 to turn profitable against the backdrop of an increase of toll revenue. Although the operating income of SA/ PA business had long been on the decline, the income increased for FY2017 thanks partly to cost reduction from more efficient store operations and the income is expected to slightly increase continually in FY2018. As of September 30, 2018, the consolidated net assets reached a little less than 250 billion yen, which is sufficient amount as a risk buffer.
- (3) Its capital expenditures with respect to the expressway-related businesses are mainly for the SA / PA business. It operates unique retail facilities such as theme park-type parking areas and full-fledged retail facilities (Pasar) for the purpose of improving its services in the SA/ PA business. It has been covering all of those capital expenditures by cash flows from the expressway-related businesses. Given that the Company set forth a plan to further strengthen its retail facilities, funds for large capital expenditures will continue to be required. Given that it has no plan to externally raise funds, however, it is less likely that it will take an excessive risk in the expressway-related businesses.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating:	AAA
Outlook:	Stable
Bonds:	AAA

- (1) West Nippon Expressway Company Limited (the "Company") is a special company that is wholly owned by the Japanese government with a wide business area from Kinki region to Chugoku, Shikoku, Kyushu and Okinawa. It constructs, operates and manages expressways including Meishin, Chugoku and Kyushu Expressways. Shin-Meishin Expressway ("Shin-Meishin")'s 3 sections for 46 km opened in FY2017. Its expressway network in operation reached 3,513 km as of March 31, 2019. Its expressway under construction reaches 72 km, of which 50% is related to the Shin-Meishin. In order to realize seamless integrated fee including integration of management bodies, a section for 7 km of Route 8 Kyoto Line managed by Hanshin Expressway Company

Limited and a section for 13 km of Daini Hanna Toll Road managed by Osaka Prefectural Road Public Corporation and Nara Prefectural Road Public Corporation were transferred to the Company in April 2019. For additional projects leveraging fiscal investment funds and loans for JEHDRA, multiple projects for additional lanes were added as well as project for conversion of Shin-Meishin (section from Koka Tsuchiyama to Otsu JCT for 28 km) into six-lane road, increasing the ratio of reconstruction project to the whole projects. It is statutory defined that the Company and Honshu-Shikoku Bridge Expressway Company Limited (“HSBE”) will merge in the future, provided that HSBE stabilizes its management. Even if it is merged, the impact on its creditworthiness will be limited in light of the HSBE’s small size of expressway-related businesses.

- (2) Its expressway business’ toll revenue has been increasing, partly supported by the increased traffic volume along with the openings of Higashi-Kyushu Expressway and Shin-Meishin. The operating income for FY2017 resulted in a loss due to the increased expenses for measures for snow and ice as a result of heavy snowfall, and the Company expects its operating income for FY2018 to remain in the red due to implementation of projects using retained earnings. Meanwhile, its expressway-related businesses centering on the SA/ PA business have been recording a relatively stable operating income, and the Company secures an operating income from these businesses that can fully cover the loss of the expressway business. As of September 30, 2018, the consolidated net assets reached a little more than 210 billion yen, which is sufficient amount as a risk buffer. For recoveries of expressways damaged by torrential rains in western Japan in July and Typhoon No. 21 in September 2018, the Company will not have to bear a financial burden thanks to interest free loan from JEHDRA with a subsidy from the Japanese government as the resources.
- (3) Its capital expenditures with respect to the expressway-related businesses are mainly for the SA / PA business. The Company covers all of the expenditures by cash flows from the expressway-related businesses and has not externally raised funds. As its capital expenditures will be centered on replacement investments in the existing SAs/ PAs for the time being, it is unlikely that it will have a project plan that requires a large amount of funds all at once in the future. JCR sees that it will continue to cover the capital expenditures by cash flows from the expressway-related businesses.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

Long-term Issuer Rating:	AAA
Outlook:	Stable
Bonds:	AAA

- (1) Metropolitan Expressway Company Limited (the "Company") is a special company in which the Japanese government (49.99% ownership ratio), prefectural governments of Tokyo (26.72%), Kanagawa (8.28%), Saitama (5.90%), and Chiba (0.80%) and Cities of Yokohama (4.45%) and Kawasaki (3.82%) have stakes. It constructs, operates and manages the Metropolitan Expressway. Its expressway network in operation reached 320 km as of March 31, 2019. Construction of Yokohama Circular Northwestern Route (7.1 km) and Shin-Omiya Ageo Road (8.0 km) is under way. For the Nihonbashi section of the Metropolitan Expressway, a plan of building an underground highway network for the elevated section is being studied. Out of the estimated expenses reaching 320 billion yen, the Company’s financial burden is 240 billion yen. It was determined that 200 billion yen will be secured from the use of the expenses of large-scale replacement project for expressways and revisions to the maturity dates of monies invested by the Japanese government and local public bodies. As the Company’s substantial financial burden is limited to 40 billion yen through cost reduction, JCR sees that the impact on the rating is limited.
- (2) Its expressway business’ traffic volume and toll revenue have been increasing, partly supported by the improved network of Central Circular Route and opening of Yokohama North Line. Its operating income had been in the black, but resulted in a loss for FY2017 due to the increased expenses for measures for snow and ice as a result of heavy snowfall. Although the Company expects its toll revenue for FY2018 to slightly decrease from that revenue for FY2017 due partly to diversion of traffic as a result of the opening of Tokyo Outer Ring (section from Misato Minami IC to Koya JCT), it will secure an operating income thanks to reduction in the maintenance and management costs. Meanwhile, its expressway-related businesses have been recording a relatively stable operating income centering on the parking lot operation of around 1 billion yen. The consolidated net assets standing at a little less than 65 billion yen as of September 30, 2018 were smaller than those of



other expressway companies. Taking into consideration the extremely small risk of the expressway-related businesses, however, JCR sees that this amount is sufficient as a risk buffer.

- (3) The parking lot operation is the expressway-related businesses' core business. This operation enjoys stable profit, reflecting the many fixed-term parking contracts, despite the small amount of the profit. It operates 20 PAs as rest areas, but their contributions to the profit are small, because many of these PAs are small in size. The Company has been increasing its capital expenditures for expansion of pay-by-the-hour parking lots and real estate leasing business using its own real estate property, but has been covering these capital expenditures by its cash flows from the expressway-related businesses. Given that it has no plan for a large project, it is less likely that it will take an excessive risk in the expressway-related businesses.

Atsushi Kato, Akira Minamisawa

## Rating

Issuer: Central Nippon Expressway Company Limited

### <Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
bonds no.58	JPY 25	Feb. 19, 2015	Dec. 20, 2019	0.182%	AAA
bonds no.59	JPY 10	Feb. 19, 2015	Dec. 20, 2021	0.309%	AAA
bonds no.60	JPY 10	Feb. 19, 2015	Dec. 20, 2024	0.543%	AAA
bonds no.61	JPY 60	June 2, 2015	June 2, 2020	0.262%	AAA
bonds no.62	JPY 50	Nov. 13, 2015	Sept. 18, 2020	0.225%	AAA
bonds no.63	JPY 20	Nov. 13, 2015	Nov. 13, 2025	0.576%	AAA
bonds no.64	JPY 9.8	May 31, 2016	May 31, 2021	0.060%	AAA
bonds no.65	JPY 60	July 14, 2016	July 14, 2021	0.030%	AAA
bonds no.66	JPY 34	Sept. 28, 2016	Sept. 28, 2021	0.030%	AAA
bonds no.67	JPY 50	Nov. 30, 2016	Sept. 17, 2021	0.030%	AAA
bonds no.68	JPY 18	Mar. 3, 2017	Dec. 20, 2021	0.070%	AAA
bonds no.69	JPY 99	May 31, 2017	Mar. 18, 2022	0.070%	AAA
bonds no.70	JPY 20	Nov. 15, 2017	Sept. 20, 2022	0.090%	AAA
bonds no.71	JPY 15	Feb. 23, 2017	Dec. 20, 2022	0.090%	AAA
bonds no.72	JPY 50	May 30, 2018	May 30, 2022	0.050%	AAA
bonds no.73	JPY 30	July 31, 2018	July 29, 2022	0.040%	AAA
bonds no.74	JPY 70	Sept. 27, 2018	Sept. 20, 2022	0.050%	AAA
bonds no.75	JPY 40	Nov. 30, 2018	Nov. 30, 2020	0.001%	AAA
bonds no.76	JPY 80	Mar. 12, 2019	Apr. 12, 2021	0.001%	AAA
bonds no.77	JPY 30	Mar. 28, 2019	Mar. 19, 2024	0.070%	AAA
Issue	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US dollar denominated floating rate bonds no.4	USD 115	Sept. 17, 2015	Sept. 17, 2020	(Note 1)	AAA
US dollar denominated fixed rate bonds no.4	USD 285	Sept. 17, 2015	Sept. 17, 2020	2.381%	AAA
US dollar denominated floating rate bonds no.5	USD 150	Feb. 16, 2016	Feb. 16, 2021	(Note 2)	AAA
US dollar denominated fixed rate bonds no.5	USD 250	Feb. 16, 2016	Feb. 16, 2021	2.241%	AAA
US dollar denominated floating rate bonds no.6	USD 250	Apr. 25, 2016	Apr. 23, 2021	(Note 3)	AAA
US dollar denominated fixed rate bonds no.6	USD 350	Apr. 25, 2016	Apr. 23, 2021	2.293%	AAA
US dollar denominated floating rate bonds no.7	USD 150	May 31, 2016	May 28, 2021	(Note 4)	AAA
US dollar denominated fixed rate bonds no.7	USD 500	May 31, 2016	May 28, 2021	2.362%	AAA
US dollar denominated floating rate bonds no.8	USD 200	Sept. 14, 2016	Sept. 14, 2021	(Note 5)	AAA
US dollar denominated fixed rate bonds no.8	USD 400	Sept. 14, 2016	Sept. 14, 2021	2.091%	AAA
US dollar denominated floating rate bonds no.9	USD 300	Mar. 3, 2017	Mar. 3, 2022	(Note 6)	AAA
US dollar denominated fixed rate bonds no.9	USD 250	Mar. 3, 2017	Mar. 3, 2022	2.849%	AAA
US dollar denominated floating rate bonds no.10	USD 500	Aug. 4, 2017	Aug 4, 2020	(Note 7)	AAA

US dollar denominated floating rate bonds no.11	USD 375	Nov. 2, 2017	Nov. 2, 2021	(Note 8)	AAA
US dollar denominated fixed rate bonds no.11	USD 425	Nov 2, 2017	Nov. 2, 2021	2.567%	AAA
US dollar denominated fixed rate bonds no.12	USD 100	Feb. 15, 2018	Feb. 15, 2022	3.055%	AAA
US dollar denominated floating rate bonds no.12	USD 350	Feb. 15, 2018	Feb. 15, 2022	(Note 9)	AAA
Australian dollar denominated bonds no.1	AUD 100	May 31, 2016	May 28, 2026	3.374%	AAA
Australian dollar denominated fixed rate bonds no.2	AUD 200	May 11, 2018	May 11, 2021	2.91%	AAA
Australian dollar denominated fixed rate bonds no. 3	AUD 300	Nov. 9, 2018	Nov. 9, 2020	2.701%	AAA
Hong Kong dollar denominated fixed rate bonds no.1	HKD 1,000	Feb. 9, 2018	Feb. 9, 2022	2.463%	AAA

\*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

(Note 1): 3M USD LIBOR + 0.77%.

(Note 2): 3M USD LIBOR + 0.97%.

(Note 3): 3M USD LIBOR + 1.07%.

(Note 4): 3M USD LIBOR + 1.00%.

(Note 5): 3M USD LIBOR + 0.85%.

(Note 6): 3M USD LIBOR + 0.81%.

(Note 7): 3M USD LIBOR + 0.54%.

(Note 8): 3M USD LIBOR + 0.56%.

(Note 9): 3M USD LIBOR + 0.46%.

(Remark) The Offering Circular for the US dollar, Australian dollar and Hong Kong dollar denominated bonds defines the status of the bonds as "unsecured obligations." On the other hand, the Act on Expressway Companies stipulates that the holders of corporate debentures of a company shall, with respect to the assets of the company, have the preemptive rights to have their claims satisfied, in preference to other creditors; provided that the order of the statutory lien shall be next to the general statutory lien under the provisions of the Civil Code (general security).

Issuer: East Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
bonds no.30	JPY 50	May 21, 2015	June 19, 2020	0.262%	AAA
bonds no.31	JPY 40	July 30, 2015	June 19, 2020	0.247%	AAA
bonds no.32	JPY 40	Sept. 17, 2015	Sept. 18, 2020	0.221%	AAA
bonds no.33	JPY 50	Nov. 19, 2015	Dec. 18, 2020	0.236%	AAA
bonds no.34	JPY 40	Jan. 28, 2016	Mar. 19, 2021	0.225%	AAA
bonds no.35	JPY 30	Mar. 17, 2016	Mar. 19, 2021	0.100%	AAA
bonds no.36	JPY 70	May 27, 2016	June 18, 2021	0.060%	AAA
bonds no.37	JPY 80	July 28, 2016	June 18, 2021	0.030%	AAA
bonds no.38	JPY 50	Sept. 26, 2016	Sept. 17, 2021	0.030%	AAA
bonds no.39	JPY 50	Nov. 29, 2016	Dec. 20, 2021	0.030%	AAA
bonds no.40	JPY 30	Jan. 31, 2017	Dec. 20, 2021	0.070%	AAA
bonds no.41	JPY 70	Apr. 28, 2017	June 20, 2021	0.005%	AAA
bonds no.42	JPY 50	Apr. 28, 2017	June 20, 2022	0.070%	AAA
bonds no.43	JPY 50	July 28, 2017	June 20, 2019	0.010%	AAA
bonds no.44	JPY 40	July 28, 2017	June 20, 2022	0.090%	AAA
bonds no.45	JPY 60	Nov. 30, 2017	Dec 20, 2019	0.005%	AAA
bonds no.46	JPY 40	Nov. 30, 2017	Dec. 20, 2022	0.090%	AAA
bonds no.47	JPY 60	Jan. 31, 2018	Dec. 20, 2019	0.005%	AAA
bonds no.48	JPY 30	Jan. 31, 2018	Dec. 20, 2022	0.090%	AAA
bonds no.49	JPY 75	Apr. 27, 2018	June 20, 2019	0.001%	AAA
bonds no.50	JPY 25	Apr. 27, 2018	June 20, 2023	0.080%	AAA
bonds no.51	JPY 65	June 19, 2018	June 20, 2019	0.001%	AAA
bonds no.52	JPY 25	June 19, 2018	June 20, 2023	0.070%	AAA

bonds no.53	JPY 50	Nov. 30, 2018	Dec. 20, 2023	0.070%	AAA
bonds no.54	JPY 50	Jan. 31, 2019	Dec. 20, 2023	0.070%	AAA
bonds no.55	JPY 30	Mar. 29, 2019	Mar. 19, 2024	0.070%	AAA
bonds no.56	JPY 40	Apr. 26, 2019	June 20, 2024	0.060%	AAA
bonds no.57	JPY 20	Apr. 26, 2019	June 19, 2026	0.110%	AAA
bonds no.58	JPY 30	Apr. 26, 2019	Apr. 26, 2029	0.210%	AAA

\*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
bonds no.26	JPY 25	May 21, 2015	May 21, 2025	0.604%	AAA
bonds no.27	JPY 30	Sept. 2, 2015	Sept. 2, 2025	0.580%	AAA
bonds no.28	JPY 25	Nov. 5, 2015	Nov. 5, 2025	0.566%	AAA
bonds no.29	JPY 25	Feb. 12, 2016	Feb. 12, 2026	0.310%	AAA
bonds no.30	JPY 35	May 23, 2016	May 22, 2026	0.170%	AAA
bonds no.31	JPY 60	Aug. 29, 2016	Aug. 28, 2026	0.175%	AAA
bonds no.32	JPY 40	Oct. 19, 2016	Oct. 19, 2026	0.200%	AAA
bonds no.33	JPY 25	Dec. 14, 2016	Dec. 14, 2026	0.270%	AAA
bonds no.34	JPY 25	Feb. 16, 2017	Feb. 16, 2027	0.335%	AAA
bonds no.35	JPY 60	May 22, 2017	June 20, 2022	0.070%	AAA
bonds no.36	JPY 50	Aug. 29, 2017	June 20, 2022	0.090%	AAA
bonds no.37	JPY 50	Oct. 19, 2017	Sept. 20, 2022	0.090%	AAA
bonds no.38	JPY 50	Dec. 14, 2017	Sept. 20, 2022	0.090%	AAA
bonds no.39	JPY 50	Feb. 15, 2018	Dec. 20, 2022	0.090%	AAA
bonds no.40	JPY 30	May 21, 2018	Mar. 19, 2020	0.005%	AAA
bonds no.41	JPY 40	May 21, 2018	Mar. 20, 2023	0.080%	AAA
bonds no.42	JPY 60	Aug. 29, 2018	June 19, 2020	0.001%	AAA
bonds no.43	JPY 50	Aug. 29, 2018	June 20, 2023	0.070%	AAA
bonds no.44	JPY 50	Oct. 18, 2018	Sept. 18, 2020	0.001%	AAA
bonds no.45	JPY 50	Oct. 18, 2018	Sept. 20, 2023	0.070%	AAA
bonds no.46	JPY 40	Feb. 15, 2019	Feb. 15, 2021	0.001%	AAA
bonds no.47	JPY 40	Feb. 15, 2019	Dec. 20, 2023	0.070%	AAA

\*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
bonds no.15	JPY 40	Oct. 14, 2015	Sept. 18, 2020	0.210%	AAA
bonds no.16	JPY 15	Feb. 25, 2016	Dec. 18, 2020	0.100%	AAA
bonds no.17	JPY 50	July 22, 2016	June 18, 2021	0.030%	AAA
bonds no.18	JPY 40	Oct. 14, 2016	Sept. 17, 2021	0.030%	AAA
bonds no.19	JPY 34	Feb. 23, 2017	Dec. 20, 2021	0.070%	AAA
bonds no.20	JPY 40	Oct. 13, 2017	Sept. 20, 2022	0.090%	AAA
bonds no.21	JPY 40	Feb. 9, 2018	Dec. 20, 2022	0.090%	AAA
bonds no.22	JPY 30	Oct. 12, 2018	Sep. 20, 2023	0.070%	AAA
bonds no.23	JPY 30	Feb. 22, 2019	Feb. 22, 2021	0.001%	AAA
bonds no.24	JPY 20	Feb. 22, 2019	Dec. 20, 2023	0.070%	AAA

\*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Rating Assignment Date: May 9, 2019

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

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



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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Central Nippon Expressway Company Limited East Nippon Expressway Company Limited West Nippon Expressway Company Limited Metropolitan Expressway Company Limited
Rating Publication Date:	May 13, 2019

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

- Please see the news release.

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

- Please see the news release.

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

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

A) Legal Protection and Support Provided by the Government

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

B) Business Bases

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

#### C) Financial Grounds and Asset Quality

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

#### D) Liquidity Positions

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

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

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

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

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

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

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

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

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

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

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

- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

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

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

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

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

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

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

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

### B) Business Bases

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

### C) Financial Grounds and Asset Quality

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

### D) 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.

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

F) Various Events

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

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

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

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

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

A) Legal Protection and Government Support

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

B) Business Bases

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

C) Financial Grounds and Asset Quality

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

D) 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.

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

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

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

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

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Issuer(Long-term)	January 26, 2015	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
Central Nippon Expressway Company Limited	Bonds no.58	February 5, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.58	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.58	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.58	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.58	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.59	February 5, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.59	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.59	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.59	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.59	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	February 5, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.61	May 26, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.61	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.61	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.61	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.61	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	September 11, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	May 12, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.4	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	September 11, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.62	November 6, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.62	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.62	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.62	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.62	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	November 6, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	February 4, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	February 4, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.6	April 14, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.6	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.6	May 12, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.6	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.6	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.6	April 14, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.6	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.6	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.6	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.6	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 25, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.64	May 25, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.64	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.64	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.64	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.7	May 25, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.7	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.7	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.7	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.7	May 25, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.7	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.7	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.7	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.65	July 8, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.65	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.65	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.65	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.8	September 2, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.8	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.8	May 11, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.8	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.8	September 2, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.8	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.8	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.8	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.66	September 16, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.66	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.66	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.66	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.67	November 22, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.67	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.67	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.67	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.9	February 24, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.9	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.9	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.9	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.9	February 24, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.9	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.9	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.9	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.68	February 27, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.68	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.68	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.68	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.69	May 25, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.69	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.69	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.10	July 21, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.10	May 11, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.10	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.11	October 20, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.11	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.11	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.11	October 20, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.11	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.11	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.70	November 2, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.70	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.70	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	January 24, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.12	February 2, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.12	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.12	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.12	February 2, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.12	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.12	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.71	February 16, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.71	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.71	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.2	April 25, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.2	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.2	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.72	May 23, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.72	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.73	July 24, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.73	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.74	September 19, 2018	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.74	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.3	October 24, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.3	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.75	November 22, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.75	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.76	March 5, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.76	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	March 20, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	May 13, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Issuer(Long-term)	April 30, 2015	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
East Nippon Expressway Company Limited	Bonds no.30	May 13, 2015	AAA	
East Nippon Expressway Company Limited	Bonds no.30	April 28, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.30	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.30	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.30	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.31	July 23, 2015	AAA	
East Nippon Expressway Company Limited	Bonds no.31	April 28, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.31	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.31	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.31	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.32	September 9, 2015	AAA	
East Nippon Expressway Company Limited	Bonds no.32	April 28, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.32	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.32	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.32	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.33	November 12, 2015	AAA	
East Nippon Expressway Company Limited	Bonds no.33	April 28, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.33	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.33	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.33	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.34	January 20, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.34	April 28, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.34	May 12, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.34	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.34	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.35	March 3, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.35	April 28, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.35	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.35	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.35	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.36	May 13, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.36	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.36	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.36	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.37	July 21, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.37	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.37	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.37	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.38	September 14, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.38	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.38	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.38	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.39	November 18, 2016	AAA	
East Nippon Expressway Company Limited	Bonds no.39	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.39	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.39	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.40	January 18, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.40	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.40	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.40	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.41	April 19, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.41	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.41	May 11, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.41	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.42	April 19, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.42	May 12, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.42	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.42	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.43	July 14, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.43	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.43	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.44	July 14, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.44	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.44	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.45	November 17, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.45	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.45	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.46	November 17, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.46	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.46	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.47	January 19, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.47	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.47	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.48	January 19, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.48	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.48	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.49	April 20, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.49	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.49	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.50	April 20, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.50	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.50	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.51	June 13, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.51	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.52	June 13, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.52	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.53	November 16, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.53	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.54	January 18, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.54	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.55	March 8, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.55	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.56	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.56	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.57	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.57	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	May 13, 2019	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Issuer(Long-term)	April 30, 2015	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
West Nippon Expressway Company Limited	Bonds no.26	May 15, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.26	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.27	August 27, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.27	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.28	October 29, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.28	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.29	February 5, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.29	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 11, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.31	August 23, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.32	October 13, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.33	December 8, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.34	February 10, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.35	May 16, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.35	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.35	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.36	August 23, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.36	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.36	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.37	October 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.37	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.37	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.38	December 8, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.38	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.38	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.39	February 8, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.39	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.39	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.40	May 15, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.40	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.41	May 15, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.41	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.42	August 23, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.42	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.43	August 23, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.43	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.44	October 12, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.44	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.45	October 12, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.45	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.46	February 8, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.46	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.47	February 8, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.47	May 13, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Metropolitan Expressway Company Limited	Issuer(Long-term)	June 29, 2015	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
Metropolitan Expressway Company Limited	Bonds no.15	October 7, 2015	AAA	
Metropolitan Expressway Company Limited	Bonds no.15	April 28, 2016	AAA	
Metropolitan Expressway Company Limited	Bonds no.15	May 12, 2017	AAA	
Metropolitan Expressway Company Limited	Bonds no.15	May 11, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.15	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.16	February 19, 2016	AAA	
Metropolitan Expressway Company Limited	Bonds no.16	April 28, 2016	AAA	
Metropolitan Expressway Company Limited	Bonds no.16	May 12, 2017	AAA	
Metropolitan Expressway Company Limited	Bonds no.16	May 11, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.16	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.17	July 15, 2016	AAA	
Metropolitan Expressway Company Limited	Bonds no.17	May 12, 2017	AAA	
Metropolitan Expressway Company Limited	Bonds no.17	May 11, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.17	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.18	October 7, 2016	AAA	
Metropolitan Expressway Company Limited	Bonds no.18	May 12, 2017	AAA	
Metropolitan Expressway Company Limited	Bonds no.18	May 11, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.18	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.19	February 17, 2017	AAA	
Metropolitan Expressway Company Limited	Bonds no.19	May 12, 2017	AAA	
Metropolitan Expressway Company Limited	Bonds no.19	May 11, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.19	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.20	October 6, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Metropolitan Expressway Company Limited	Bonds no.20	May 11, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.20	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.21	February 2, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.21	May 11, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.21	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	October 5, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.23	February 15, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.23	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	February 15, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	May 13, 2019	AAA	

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

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

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

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Atsushi Kato

Division Manager of Public Sector Rating Division

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