

March 1, 2016

Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation

**Project Financing for the Concession of
Kansai International Airport and Osaka International Airport**

Mizuho Bank, Ltd. (President and CEO: Nobuhide Hayashi, “MHBK”) and Sumitomo Mitsui Banking Corporation (President and CEO: Takeshi Kunibe, “SMBC”) have successfully arranged project finance syndicated loans totaling approximately 190 billion yen (including 30 billion yen of the ancillary facilities) as Lead Arrangers and Bookrunners provided to Kansai Airports (“Concessionaire”) for the concession of Kansai International Airport and Osaka International Airport (“Concession”), the largest airport concession in Japan.

A total of thirteen financial institutions including the two Bookrunners have participated in the syndicated loans (details provided in the attached reference). MHBK will act as the Facility Agent for the overall administration of the financing while SMBC will act as the Security Agent for the security-related matters.

The Concessionaire was established in December 2015 by Orix Corporation and VINCI Airports S.A.S. (Headquarter: France) led consortium in partnership with selected leading companies based in the Kansai region of Japan. It will conduct the integrated operations of Kansai International Airport and Osaka International Airport in accordance with the Agreement Concerning the Implementation of the Right to Operate Public Facility Etc. entered into with New Kansai International Airport Co, Ltd.

The Concession will enhance the function of the two airports as international hub airport in the Kansai region, revitalize the regional economy and set a precedent for the future privatization of other Japanese airports. The financing for the Concession is the first project financing for the concession-based project in Japan as well as the largest project financing to date in Japan.

The two Bookrunners are leading project finance banks with significant track records in the sector. The concession business is one of the key focus areas of the Abenomics growth strategy and by leveraging their knowledge and experience of providing advanced financing solutions to concession based businesses, the Bookrunners would like to support the Concessionaire throughout the forty-four year Concession.

1. Overview of the Concession

Concession	Qualified Project etc. for Airport Operation of Kansai International Airport and Osaka International Airport	
Concessionaire	Kansai Airports	
Shareholders	Thirty-two companies comprising mainly of Orix Corporation, VINCI Airports S.A.S. (Headquarter: France) in addition to the leading companies representing the Kansai region of Japan	
Business	Integrated operation of the runways and the terminal buildings etc. of Kansai International Airport and Osaka International Airport	
Term	44 years until March 31, 2060	
Schedule	Announcement of Preferred Bidder:	November, 2015
	Signing of Implementation Agreement:	December, 2015
	Signing of Loan Agreements:	March 1, 2016
	Initial Drawdown:	March 31, 2016 (Scheduled)
	Start of Concession:	April 1, 2016 (Scheduled)
	End of Concession:	March 31, 2060 (Scheduled)

2. Participating Financial Institutions

Mizuho Bank, Ltd.	Lead Arranger and Bookrunner
Sumitomo Mitsui Banking Corporation	
Development Bank of Japan Inc.	Lead Arranger
The Bank of Tokyo Mitsubishi UFJ, Ltd.	
Crédit Agricole Corporate and Investment Bank	
The Senshu Ikeda Bank, Ltd.	
Sumitomo Mitsui Trust Bank, Limited	
The Shiga Bank, Ltd.	
Nippon Life Insurance Company	
The Nanto Bank, Ltd.	
Resona Bank, Limited.	
The Bank of Kyoto, Ltd.	
The Kiyō Bank, Ltd.	