MOODY'S
INVESTORS SERVICE

Rating Action: Moody's takes action on seven Turkish corporates following sovereign outlook change

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Frankfurt am Main, March 22, 2017 -- Moody's Investors Service has taken rating actions on seven Turkish corporates.

Moody's changed the rating outlooks to negative from stable of:

- Koc Holding A.S. (Koc Holding),

- Ordu Yardimlasma Kurumu (OYAK),

- Coca-Cola Icecek A.S. (CCI), and

- Turkcell Iletisim Hizmetleri A.S. (Turkcell)

The Baa3 issuer ratings of the above companies were all affirmed.

Moody's also affirmed:

- The Baa3 issuer rating of Anadolu Efes Biracilik ve Malt Sanayii A.S. (Efes); the outlook is negative

- The Ba1 corporate family rating and Ba1-PD probability of default rating (PDR) of Turkiye Sise ve Cam Fabrikalari A.S. (Sisecam); the outlook is stable

- The Ba1 corporate family rating and Ba1-PD probability of default rating of Turkiye Petrol Rafinerileri A.S. (Tupras); the outlook is stable

Moody's has taken no rating action on Dogus Holding A.S. (Ba1, negative).

The rating actions were prompted by the deterioration of the outlook for Turkey's credit profile as captured by Moody's recent decision to change the outlook on Turkey's Ba1 government issuer rating to negative from stable. For details, please refer to the press release: https://www.moodys.com/research/--PR_363067

A complete list of rating actions can be found at the end of this press release.

RATINGS RATIONALE

-- AFFIRMATION OF Baa3 ISSUER RATINGS OF KOC HOLDING, OYAK, CCI AND TURKCELL; CHANGE OF OUTLOOK TO NEGATIVE FROM STABLE

The change of outlook on the ratings of these corporates follows the change of outlook on the Ba1 sovereign rating of Turkey and reflects the credit linkages of these corporates with the Turkish economy and their material exposure to the domestic operating environment.

These corporates' Baa3 issuer ratings are one notch above Turkey's government bond rating of Ba1. While they have strong financial profiles and market leadership positions, they also have a high dependence on their Turkish operations for revenue and cash flow generation. The corporates also have significant cash balances, with a majority deposited in the domestic banking system. As such, these ratings are constrained at one notch above the sovereign rating and the outlook has changed in line with the sovereign rating of Turkey.

KOC HOLDING and OYAK

Moody's has affirmed the Baa3 issuer ratings of Koc Holding and OYAK and changed the outlook on their ratings to negative while maintaining their ratings one notch above Turkey's government bond rating.

Koc Holding and OYAK are two Turkish investment holding companies, both with credit linkages and high exposure to the domestic operating environment in Turkey. However, Koc Holding and OYAK have diversified investment portfolios with a number of mature, dividend generating investments as well as exposure to export revenues. Examples of dividend paying investments include Tupras (Ba1 stable) and Arcelik (unrated) for Koc Holding and Erdemir (Ba2 stable) and Aslan Cimento (unrated) for OYAK.

In addition, both these companies maintain strong financial flexibility and have for many years maintained net cash positions. As of year-end 2016, Koc Holding at the holding level had about $2.0 billion of cash and $1.5 billion of borrowings while its intermediate holding company (EYAS) which owns shares in Tupras had only TRY322 million (about $90 million) of debt remaining. Similarly, OYAK as of 30 September 2016 had about $3 billion of cash with no borrowings at the holding level but had $1.3 billion of net debt at an intermediate holding company (ATAER) which holds steel, chemical and automotive investments.

CCI

Moody's affirmed CCI's Baa3 issuer rating and changed the outlook on its ratings to negative, which reflects a combination of the company's standalone credit profile and the one notch of rating uplift for bottler support. The one notch of rating uplift for bottler support is underpinned by the 20.1% equity stake in CCI held by The Coca-Cola Company (TCCC, Aa3 stable), the appointment of the Vice Chairman of the board and a bottler's agreement between the two entities. This agreement influences and impacts key items such as (1) the approval process for CCI's annual business plan; (2) concentrate purchases; and (3) consent solicitation for expansion. Moody's views CCI as a vehicle for TCCC to expand into emerging markets.

CCI's standalone rating takes into account its (1) strong position in its domestic and international markets with a leading position in Turkey and across Central Asia (Azerbaijan, Kazakhstan, Turkmenistan) and a number two position in Iraq and Pakistan; (2) improving financial profile with Moody's adjusted retained cash flow (RCF) to net debt increasing to 36.2% in 2016 from 27.9% in 2015; and (3) strong liquidity profile underpinned by the company's strong cash balances and long-term maturity profile and its ability to generate positive free cash flows (as adjusted by Moody's) for the first time since 2012.

TURKCELL

Moody's affirmed Turkcell's Baa3 issuer rating and changed the outlook on its ratings to negative. The affirmation reflects the company's very strong financial and liquidity profiles and the track record that it has built over the last few years in running the business with a conservative financial profile. The Baa3 rating also reflects (1) Turkcell's leadership position in the Turkish mobile telephony market (2) the strong fundamentals of the mobile sector in Turkey, driven by its young population and low smartphone penetration relative to other European peers; (3) Turkcell's conservative financial policies, which the company continues to adhere to with a target of a net debt/EBITDA in the range of 1.0x-1.5x; and (4) Turkcell's ability to tap the debt capital markets and its strong relationships with international banks. Turkcell issued a 10-year $500 million bond in October 2015. The company also signed a number of bank facilities with a number of international banks.

Turkcell's leverage metric (debt to EBITDA) as adjusted by Moody's has peaked in 2016 at 2.1x increasing from 1.3x a year earlier. A high proportion of the increase in debt is for the pre-funding of the remaining amount to be paid for the 4.5G license of TRY1.5 billion and the subsequent capex spend as well as for the new consumer finance company that Turkcell has established. Cash has also increased significantly in 2016 to TRY6 billion (70% of which denominated in either US dollar or euro) from TRY3 billion a year ago; therefore Moody's adjusted net debt to EBITDA increased to 1.1x in 2016 from 0.7x in 2015. Moody's expects that leverage will decrease over the next few quarters as the debt-funded capex decreases and EBITDA increases.

-- AFFIRMATION OF Baa3 ISSUER RATINGS OF EFES WITH A NEGATIVE OUTLOOK

Moody's affirmed Efes' Baa3 issuer rating with a negative outlook, to reflect the company's strong liquidity profile and its ability to maintain positive free cash flow generation despite the adverse market conditions of its beer operations in Turkey, where the company generates the majority of its cash flows. While Efes' international operations - particularly those in Russia - remain under pressure because of the weak macro fundamentals in many of the company's international operations (Russia's real GDP contracted by 0.2% in 2016 and is expected to grow by 1% in 2017), they have performed better than expected in 2016, with reported EBITDA increasing (in TRY terms) to TRY322 million from TRY307 million a year before, partially offsetting the decrease in reported EBITDA of the company's domestic operations to TRY408 million from TRY433 million.

Moreover, Efes has a long debt maturity profile with the bulk of the debt maturing in 2022 (a $500 million bond) and substantial cash balances, mainly in hard currencies. Efes has also built a track record of successfully tapping the capital markets in 2012 and has strong banking relationships with local and international banks.

Efes' rating benefits from the 50.3% ownership stake in CCI, which as of December 2016 covered 1.7x of the gross debt and 3.4x of the net debt of Efes' beer operations. Moody's expects that improvements at CCI will support higher dividend payments to Efes and further strengthen Efes' free cash flow generation. CCI has generated free cash flows in 2016 for the first time since 2012 as a result of lower capex and is expected to generate free cash flows over the next couple of years.

The negative outlook reflects the pressures the company has been experiencing in its Turkish and Russian operations, given the continued decrease in volumes.

-- AFFIRMATION OF Ba1 CFR OF SISECAM AND TUPRAS; STABLE OUTLOOK

SISECAM

Moody's affirmed Sisecam's Ba1 CFR with a stable outlook to reflect its strong financial profile, with adjusted net debt/EBITDA averaging about 1.3x over the past five years. Sisecam has a strong competitive position in Turkey and over the years has steadily increased its revenue exposure to the international market. As of end-2016, about 55% of its revenues are generated from a mix of exports and international operations.

While Moody's believes that slower economic growth in Turkey will limit Sisecam's organic revenue and earnings growth in the next 1-2 years, the rating agency expects that the company's credit profile will remain resilient in the current operating environment, given its leadership position in the domestic market, as well as its strong financial and liquidity positions.

TUPRAS

Moody's affirmed Tupras's Ba1 CFR with a stable outlook, to reflect the significant improvement in the company's financial profile, in line with Moody's assumptions for a Ba1 CFR, following the completion of its Residual Upgrade Program (RUP) in March 2015. Debt/EBITDA decreased to 4.4x as of December 2016 from 10.2x as of December 2014, while retained cash flow (RCF)/debt increased to 7% from 0% in the same period.

Tupras' liquidity has also strengthened significantly following the completion of RUP and after benefitting from positive refining margins over the last couple of years. Moody's adjusted funds from operations (FFO) increased substantially to TRY3.2 billion in 2015 from TRY0.4 billion in 2014. Refining margins in 2016 decreased compared to 2015 while remaining very strong versus the last ten years average. This resulted in a decrease in FFO to TRY2.6 billion in 2016. Moody's expects FFO generation to continue to normalize to levels around TRY2.4 billion in 2017. This, alongside the company's cash position as of December 2016 of TRY5.0 billion and expected FFO, will be more than sufficient to cover Tupras' debt maturities over the next 12 months, as well as its capex and dividend payments.

Tupras' Ba1 CFR also reflects the company's dominant position in the Turkish market, given that Tupras is the sole refinery in the country and secures domestic production and distribution of refined products.

RATIONALE FOR TAKING NO ACTION ON DOGUS HOLDING

Moody's believes that Dogus Holding's Ba1 CFR is appropriately positioned with the existing negative outlook reflecting the challenges it faces from the slower economic growth in Turkey, and particularly from the contraction in the country's tourism sector. The agreement by Dogus Holding in February 2017 to sell a 9.95% stake in Turkiye Garanti Bankasi A.S. (Garanti Bank, Ba1 negative senior unsecured rating) to Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, Baa1 stable long term issuer rating) for about $900 million will significantly improve the company's liquidity position in the short-term. At the same time, Moody's will monitor the company's investment strategy going forward and the use of the divestment proceeds will be an important credit consideration.

WHAT COULD CHANGE THE RATING UP/DOWN

KOC HOLDING

Given the credit linkages between the Koc group and the operating environment in Turkey, an upgrade of Koc Holding's rating is constrained by the government of Turkey's Ba1 rating. The company's rating could be upgraded if Turkey's sovereign rating is upgraded in combination with the Koc group continuing to display a strong financial profile including market value-based leverage (MVL) remaining below 25%.

Koc Holding's rating could come under negative pressure if Moody's expects that MVL will exceed 30% on a forward-looking basis, for instance as a result of a structural decline in the value of investments during a period of increased leverage and a weaker liquidity position. Negative pressure on Turkey's sovereign rating could place downward pressure on Koc Holding's ratings.

OYAK

Given OYAK's close links with the Turkish economy and dependency on the economic base from which the investments generate income, OYAK's rating is constrained by the government of Turkey's Ba1 rating. There could be positive pressure on OYAK's rating if Turkey's sovereign bond rating is upgraded.

A weakening of the Turkish economy could impact the ability of its holdings to pay dividends in line with previous years. This could have implications for OYAK's FFO interest coverage ratio and, were the ratio to be sustained below 3.0x, Moody's could downgrade the rating. OYAK's rating could also come under pressure should cash flow distributions to members increase significantly and therefore weaken OYAK's liquidity profile. Negative pressure on Turkey's sovereign rating could put downward pressure on OYAK's ratings.

CCI

Given the negative outlook, an upgrade of the rating at this stage is unlikely. Ratings could be stabilized if the outlook on the ratings of the Turkish government were to change to stable.

Conversely, the rating agency could downgrade the rating if the company were to increase its pace of expansion and/or shareholder returns such that (1) EBITA margins were to fall below 10% for two consecutive fiscal years; (2) RCF/net debt were to fall to below the high 20s in percentage terms on a sustained basis; and (3) debt/EBITDA were sustained at above 3.5x. A reassessment of bottler support assumptions could also affect the rating and result in a downgrade.

TURKCELL

Given the negative outlook, an upgrade of the rating at this stage is unlikely. Ratings could be stabilized if the outlook on the ratings of the Turkish government were to change to stable.

Turkcell's rating could come under negative pressure if the rating of the government of Turkey were to be downgraded, given the strong credit inter-linkages between Turkcell and the Turkish economy.

There could also be negative pressure on Turkcell's rating if it increased its investment and acquisition plans or shareholder returns such that (1) RCF/debt ratio were to fall below 35%; (2) debt/EBITDA were to move above 2.0x (taking into account the company's liquidity profile); and (3) the (EBITDA - capex)/interest expense ratio were to fall below 5.0x on a persistent basis.

EFES

Given the negative outlook, an upgrade of the rating at this stage is unlikely. Ratings could be stabilized if the outlook on the ratings of the Turkish government were to change to stable in conjunction with an improvement in Efes' operating environment over the next 12 to 18 months, while the company continues to generate free cash flows.

Efes' ratings could be downgraded if, over the course of the next 12 months, the company's financial profile fails to improve -- such that the EBITA margin for its core beer operations (i.e., excluding the impact from consolidating CCI's financials, which Moody's deconsolidates) reaches double digit (%) levels, Debt/EBITDA is below 2.5x and EBIT/interest expense improves to above 4x. Any assessment at that time would also take into account the benefits of Efes' ownership stake in CCI as a counterbalancing factor.

Negative pressure on Turkey's and Russia's sovereign ratings could put downward pressure on Efes' ratings.

SISECAM

Positive rating pressure could build if Sisecam is able to maintain EBITDA margin above 20% and improve its cash flow coverage (as measured by free cash flow to debt) above 10% on a sustainable basis. Additionally, an upgrade would also require Sisecam to diversify and strengthen its geographical footprint so as to mitigate against event risks while maintaining debt/EBITDA below 2.5x. Any upward rating pressure would also need to take into consideration Turkey's sovereign rating because of Sisecam's credit linkages with the Turkish economy and its material exposure to the domestic operating environment.

Sisecam's ratings could come under negative rating pressure if the group faces a structural decline in profitability with EBITDA margin below 15% while debt/EBITDA rises above 3.5x. Negative rating pressure could also occur should the group's liquidity deteriorate substantially, as an example, through a large acquisition. Negative pressure on the government of Turkey's Ba1 rating could place downward pressure on Sisecam's ratings.

TUPRAS

Upward pressure on the rating is likely if the company sustainably improves RCF/debt levels above 20%, EBIT/interest cover above 5.0x whilst maintaining debt/EBITDA below 2.5x. Any upward rating pressure would also need to take into consideration Turkey's sovereign rating because of Tupras' credit linkages with the Turkish economy and its exposure to the domestic operating environment given that all of Tupras' assets are based in Turkey.

Ratings could be downgraded if the company fails to maintain gross debt/EBITDA below 4.0x.

List of affected ratings:

Affirmations:

..Issuer: Anadolu Efes Biracilik ve Malt Sanayii A.S.

.... Issuer Rating, Affirmed Baa3

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa3

..Issuer: Coca-Cola Icecek A.S.

.... Issuer Rating, Affirmed Baa3

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa3

..Issuer: Koc Holding A.S.

.... Issuer Rating, Affirmed Baa3

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa3

..Issuer: Ordu Yardimlasma Kurumu (OYAK)

.... Issuer Rating, Affirmed Baa3

..Issuer: Turkcell Iletisim Hizmetleri A.S.

.... Issuer Rating, Affirmed Baa3

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa3

..Issuer: Turkiye Petrol Rafinerileri A.S. (Tupras)

.... Corporate Family Rating, Affirmed Ba1

.... Probability of Default Rating, Affirmed Ba1-PD

....Senior Unsecured Regular Bond/Debenture, Affirmed Ba1

..Issuer: Turkiye Sise ve Cam Fabrikalari A.S.

.... Corporate Family Rating, Affirmed Ba1

.... Probability of Default Rating, Affirmed Ba1-PD

....Senior Unsecured Regular Bond/Debenture, Affirmed Ba1

Outlook Actions:

..Issuer: Anadolu Efes Biracilik ve Malt Sanayii A.S.

....Outlook, Remains Negative

..Issuer: Coca-Cola Icecek A.S.

....Outlook, Changed To Negative From Stable

..Issuer: Koc Holding A.S.

....Outlook, Changed To Negative From Stable

..Issuer: Ordu Yardimlasma Kurumu (OYAK)

....Outlook, Changed To Negative From Stable

..Issuer: Turkcell Iletisim Hizmetleri A.S.

....Outlook, Changed To Negative From Stable

..Issuer: Turkiye Petrol Rafinerileri A.S. (Tupras)

....Outlook, Remains Stable

..Issuer: Turkiye Sise ve Cam Fabrikalari A.S.

....Outlook, Remains Stable

PRINCIPAL METHODOLOGIES

The principal methodology used in rating Anadolu Efes Biracilik ve Malt Sanayii A.S. was Global Alcoholic Beverage Industry published in March 2017.

The principal methodology used in rating Turkiye Sise ve Cam Fabrikalari A.S. was Global Manufacturing Companies published in July 2014.

The principal methodology used in rating Coca-Cola Icecek A.S. was Global Soft Beverage Industry published in January 2017.

The principal methodology used in rating Ordu Yardimlasma Kurumu (OYAK) and Koc Holding A.S. was Investment Holding Companies and Conglomerates published in December 2015.

The principal methodology used in rating Turkiye Petrol Rafinerileri A.S. (Tupras) was Refining and Marketing Industry published in November 2016.

The principal methodology used in rating Turkcell Iletisim Hizmetleri A.S. was Telecommunications Service Providers published in January 2017.

Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

The local market analyst for Turkiye Sise ve Cam Fabrikalari A.S. and Koc Holding A.S. ratings is Rehan Akbar, AVP-Analyst, Corporate Finance Group, Telephone: 9714-237-9565.

The local market analyst for Anadolu Efes Biracilik ve Malt Sanayii A.S., Coca-Cola Icecek A.S., Turkiye Petrol Rafinerileri A.S. (Tupras) and Turkcell Iletisim Hizmetleri A.S. ratings is Julien Haddad, Analyst, Corporate Finance Group, Telephone: 9714-237-9539.

Koc Holding

Founded in 1926, Koc group is one of Turkey's most prominent business groups, with investments in various sectors including energy, automotive, consumer durables and finance. Koc Holding A.S. was established in 1963 to house and centrally manage the group's diverse investment portfolio. The Koc family members directly and indirectly own 68.5% of the holding company while another 22.2% is listed on Borsa Istanbul.

As of year-end 2016, Koc Holding reported consolidated revenues of about TRY70.9 billion and operating profit of about TRY6.9 billion.

OYAK

Ordu Yardimlasma Kurumu (OYAK), based in Ankara/Turkey, is the private top-up pension fund for Turkish military personnel, and is governed by its own law and run by professionals. As a mutual assistance organisation, its purpose is to provide permanent members with retirement, death and pension benefits, and to make personal loans. OYAK functions as an additional pillar to the state pension system. OYAK's investments cover a broad range of industries including iron and steel, cement and concrete, automotive and logistics, energy, financial services, chemicals and other services.

As of 30 September 2016, OYAK reported total consolidated assets of TRY56.2 billion and revenue of TRY17.2 billion.

CCI

Coca-Cola Icecek A.S. (CCI), headquartered in Istanbul, Turkey, is the fifth -largest independent bottler in the Coca-Cola system as measured by sales volume. The company has 25 production facilities, of which ten are based throughout Turkey and the remainder in Central Asia, Pakistan and the Middle East. CCI is listed on the Borsa Istanbul and has a market capitalisation of TRY8.4 billion ($2.4 billion) as of 31 December 2016. The group generated sales of TRY7.0 billion ($2.3 billion) in 2016. 50.3% of CCI's capital is owned by Efes and 20.1% by The Coca Cola Company (TCCC, Aa3 stable). Efes and TCCC hold Class A and B shares in CCI respectively. These shares provide Efes and TCCC with special rights, such as nominating a Chairman and Vice Chairman, as well as certain share put rights in conjunction with changes of control or the termination of the bottler's agreement between CCI and TCCC.

TURKCELL

Turkcell Iletisim Hizmetleri A.S. ("Turkcell"), headquartered in Istanbul, Turkey and established in 1993, started operations as a mobile telephony service provider in Turkey in 1994 and acquired a 25-year GSM license in 1998; a 20-year 3G license granted in April 2009; and a 4.5G license effective for 13 years until April 30, 2029. Today Turkcell is an integrated communication and technology service provider in Turkey. The company shares its domestic market with two other players and captures 37.4% of the total telephony market and close to half (44% as of December 2016) of the mobile subscribers. Over the years it has expanded into Eastern European countries where it is active in five countries, plus Northern Cyprus.

In 2016, the company reported revenues of TRY14.3 billion, adjusted EBITDA of TRY6.0 billion, total reported debt of TRY9.8 billion and cash & cash equivalents of TRY6.1 billion. Major shareholders (directly and indirectly) are Telia Company AB (38.0%; Baa1 stable), Cukurova Holdings (13.8%) and Alfa Telecom (13.2%) with the remainder being the free float.

EFES

Efes is Turkey's leading beer producer with close to 70% market share. Russia is Efes' largest market in terms of volume, with the percentage of volumes from Russian operations increasing substantially following the acquisition of SABMiller Plc's (which has merged in October 2016 with Anheuser-Busch InBev SA/NV (ABI, A3 stable)) operations in Russia. Efes' remaining international operations are based in Kazakhstan, Ukraine, Moldova and Georgia. Efes also owns 50.3% of the capital of CCI, Turkey's leading soft drink producer whose geographical reach includes other Middle Eastern and Central Asian countries.

Efes, headquartered in Istanbul/Turkey, in 2016 reported consolidated group sales of TRY10.4 billion (around $3.4 billion), including TRY3.4 billion (around $1.0 billion) in beer sales.

SISECAM

Founded in 1935, Sisecam is a Turkish industrial manufacturer of glass products as well as soda ash and chromium-based chemicals. Sisecam has four business segments operating through its core subsidiaries, namely Trakya Cam Sanayii A.S. (flat glass), Pasabahce Cam Sanayii ve Tic A.S. (glassware), Anadolu Cam Sanayii A.S. (glass packaging) and Soda Sanayii A.S. (chemicals). Over the past decade, the group has been increasing its geographical footprint in Eastern Europe and CIS as part of its growth strategy. Sisecam is 72% owned by Turkiye Is Bankasi A.S., with an additional 28% listed on Borsa Istanbul.

As of year-end 2016, Sisecam reported consolidated revenues of TRY8.4 billion and net income of TRY743 million with sales from its international manufacturing facilities constituting 31% of total revenues.

TUPRAS

Turkiye Petrol Rafinerileri A.S. is the sole refiner in Turkey, with a dominant position in the domestic petroleum product market. The refining business consists of one very high complexity refinery in Izmit, two medium complexity refineries located in Izmir and Kirikkale and one simple refinery in Batman, with a combined annual crude processing capacity of 28.1 million tonnes. Other core companies include (i) a 40% effective ownership stake in Opet, Turkey's second-largest oil-products distribution company as of December 2016, with 1,504 stations operating under the Opet and Sunpet brands; and (ii) an 80% stake in Ditas, a shipping company which primarily serves Tupras's logistic needs.

The company was established in 1983 when various state-owned refineries were combined under the Tupras name. As part of the privatisation process, 2.5% of its shares were publicly floated in 1991, which had increased to 49% by 2005. The company was fully privatised on 26 January 2006 when the remaining 51% stake was bought by EYAS, a special purpose vehicle owned by a consortium led by Koc Holding, one of the largest business groups in Turkey.

Headquartered in Korfez/Turkey, Tupras generated sales of TRY34.9 billion and had a Moody's adjusted operating profit of TRY2.4 billion in 2016.

DOGUS HOLDING

Headquartered in Istanbul, Turkey, Dogus Holding A.S. is an investment holding company owned by the Sahenk family. It comprises more than 330 companies, which are active in seven sectors: automotive, construction, media, tourism & services, real estate, food & entertainment and energy. The company's main activities are tied to the Turkish economy, but the company is aiming to create regional leaders in their respective industries.

As of end-June 2016 (LTM), Dogus Holding reported consolidated assets of TRY31.8 billion and revenue of TRY16.3 billion.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the Website.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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