



Fitch Reviews Turkish Corporates Following Sovereign Action

Link to Fitch Ratings' Report(s): Fitch Reviews Turkish Corporates Following Sovereign Action (<https://www.fitchratings.com/site/re/10038662>)

Fitch Ratings-London-19 July 2018: Fitch Ratings has reviewed the ratings of 11 Turkish corporates following the downgrade of Turkey's sovereign ratings.

On 13 July 2018 Fitch downgraded Turkey's Long-term Foreign Currency Issuer Default Rating (IDR) to 'BB'/Outlook Negative (see 'Fitch Downgrades Turkey to 'BB'; Outlook Negative' at www.fitchratings.com).

Turkiye Petrol Rafinerileri A.S. (Tupras) (see 'Fitch Assigns Tupras' Notes Final 'BBB-' Rating' dated 17 October 2017)

The downgrade reflects the sovereign risk factors. Around 80% of Tupras' revenue is domestic sales and most of the company's predominantly foreign-currency cash balances are kept at Turkish banks.

DERIVATION SUMMARY

See relevant rating action commentaries (RACs) for each issuer

KEY ASSUMPTIONS

See relevant RACs for each issuer

RATING SENSITIVITIES

For those issuers, which were downgraded, the additional positive rating sensitivity is a positive sovereign rating action on Turkey.

For other rating sensitivities determined in the most recent ratings committees for individual issuers see relevant RACs.

LIQUIDITY

See relevant RACs for each issuer

FULL LIST OF RATING ACTIONS

See attached Rating Action report

Contact:

See attached Rating Action Report

Summary of Financial Statement Adjustments - See relevant RACs for each issuer

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Additional information is available on www.fitchratings.com. For regulatory purposes in various jurisdictions, the supervisory analyst named above is deemed to be the primary analyst for this issuer; the principal analyst is deemed to be the secondary.

Applicable Criteria

Corporate Rating Criteria (pub. 23 Mar 2018)

(<https://www.fitchratings.com/site/re/10023785>)

Corporates Notching and Recovery Ratings Criteria (pub. 23 Mar 2018)

(<https://www.fitchratings.com/site/re/10024585>)

National Scale Ratings Criteria (pub. 18 Jul 2018)

(<https://www.fitchratings.com/site/re/10038626>)

Non-Bank Financial Institutions Rating Criteria (pub. 22 Jun 2018)

(<https://www.fitchratings.com/site/re/10034715>)

Non-Financial Corporates Exceeding the Country Ceiling Rating Criteria (pub. 23 Jan 2018) (<https://www.fitchratings.com/site/re/916483>)

Parent and Subsidiary Rating Linkage (pub. 16 Jul 2018)

(<https://www.fitchratings.com/site/re/10036366>)

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(<https://www.fitchratings.com/site/dodd-frank-disclosure/10038649>)

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