

TÜRK HAVA YOLLARI A.O. Credit Rating

Summary

Credit Rating Update

Credit Rating

Related Companies

Related Funds

Credit Rating	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

International Credit Agency Moody's predicted that Covid-19 outbreak would bring significant short and long-term demand shocks in many sectors especially in the airline industry. Also, the agency assumes that severity and duration of the outbreak increased and restrictions on air travel extended. As result the Agency lowered long-term issuer credit rating of Turkish Airlines from B2 to B3 on 15.06.2020. Moody's also revised the outlook from under review for further downgrade to negative.

Along with this, issue rating of Turkish Airlines' USD-denominated Enhanced Equipment Trust Certificate (EETC), which have been issued in 2015, is downgraded from Ba3 to B2, Class A of JPY-denominated EETC has been confirmed at Ba3 and Class B of JPY-denominated EETC has been downgraded from Ba3 to B1. Their outlook also changed from rating under review to negative.

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.