

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. Moody's believes that Turkish Airlines, having the flight network spanning 127 countries, will be affected by the negative demand environment like many other airlines, as a result the Agency lowered long-term issuer credit rating of Turkish Airlines from B1 to B2 on 24.03.2020. Moody's also revised the outlook from negative to under review for further downgrade.

Along with this, issue ratings of Turkish Airlines' Enhanced Equipment Trust Certificates (EETCs), which have been issued in 2015, are placed on review for downgrade from Ba3. Their outlook also changed from negative to rating under review.

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.