
Fitch Changes Outlook on Turk Telekom to Negative on Sovereign Action

Fitch Ratings, London, 25 August 2016: Fitch Ratings has changed the Outlooks to Negative from Stable for the Long-Term Foreign and Local Currency Issuer Default Ratings (IDR) of Turk Telekomunikasyon A.S. (Turk Telekom). All of Turk Telekom's ratings have been affirmed.

The rating action follows Fitch's affirmation of Turkey's Long-Term Foreign and Local Currency IDRs at 'BBB-', and the change in the Outlooks to Negative from Stable (for more details see 'Fitch Affirms Turkey at 'BBB-'; Revises Outlook to Negative' published on 19 August 2016).

Turk Telekom's ratings are constrained by Turkey's ratings.

For Turk Telekom's Key Rating Drivers, Rating Sensitivities and Key Assumptions see the recent rating action commentary (RAC), referenced below.

Turk Telekomunikasyon A.S.

Long-Term Foreign Currency IDR affirmed at 'BBB-'; Outlook changed to Negative from Stable

Long-Term Local Currency IDR: affirmed at 'BBB-'; Outlook changed to Negative from Stable

Senior unsecured: affirmed at 'BBB-'

See 'Fitch Affirms Turk Telekom at 'BBB-'; Outlook Stable', dated 27 June 2016 at www.fitchratings.com for full rating rationale and disclosures.

KEY ASSUMPTIONS

See the relevant RAC for Turk Telekom referenced above.

RATING SENSITIVITIES

See the relevant RAC for Turk Telekom referenced above.

LIQUIDITY

See the relevant RAC for Turk Telekom referenced above.

Contact:

Principal Analyst
James Hollamby
Analyst
+44 20 3530 1656

Supervisory Analyst
Damien Chew, CFA
Senior Director
+44 20 3530 1424
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Alex Griffiths
Managing Director
+44 203 530 1709

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.