

PRESS RELEASE
Istanbul – November 30, 2015

JCR Eurasia Rating
evaluated

Bis Enerji Elektrik Üretim A.Ş.

and downgraded ratings to the speculative levels of '**BB-(Trk)/Negative**' on the Long Term National Scale along with ratings of '**BB-/Negative**' on the International Foreign and Local Currency Scales and placed the Company on "**Negative Watch**".

The ratings of **Bis Enerji Elektrik Üretim A.Ş. (Bis Enerji)** which has operated in the fields of electricity generation and sale to industrial facilities, businesses and households classified as free consumers since 1993 in the Turkish electricity market have been downgraded to speculative level due to the deterioration in its ability to generate funds and meet incurred liabilities resulting from the termination of production activity. In addition to the stated reason, due to the inability to obtain the necessary information and documentation regarding the Company's latest operational and financial status, the Company has been placed on "**Rating Watch Negative**" by **JCR Eurasia Rating** as a first step.

Long Term International Foreign Currency	: BB- / (Negative Outlook)
Long Term International Local Currency	: BB- / (Negative Outlook)
Long Term National Local Rating	: BB- (Trk) / (Negative Outlook)
Short Term International Foreign Currency	: B / (Negative Outlook)
Short Term International Local Currency	: B / (Negative Outlook)
Short Term National Local Rating	: B (Trk) / (Negative Outlook)
Sponsor Support	: 4
Stand Alone	: C

There has been no information/detail supplied to JCR Eurasia Rating regarding the plans concerning the ongoing sale process to foreign investors planned to be finalized by the end of the year, however investors will be informed and ratings will be revised accordingly subject to the finalization of foreign partnership negotiations, receipt of updated financial and legal information regarding the Company's current operational status and timely fulfillment of obligations relating to the interest and capital payments associated with the issued bonds.

For more information regarding the rating results, you may visit our internet site <http://www.jcrer.com.tr> or contact our analysts Mr. **Zeki Metin COKTAN** and Mr. **Dinçer SEMERCILER**.

JCR EURASIA RATING
Administrative Board