

PRESS RELEASE
Istanbul – January 6, 2016

JCR Eurasia Rating
evaluated

Bis Enerji Elektrik Üretim A.Ş.

and downgraded the ratings to '**CCC (Trk) / Negative**' on the Long Term National Scale along with ratings of '**CCC / Negative**' on the International Foreign and Local Currency Scales representing default possibility whilst upgrading the Sponsor Support Ratings.

The ratings assigned on 30 November 2015 belonging to **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 were subject to revision stemming from a loss in its ability to meet liabilities to the banking system and the market due to the termination of operations in October, 2015 and subsequent loss of operational functionality in line with the ongoing difficulties in the energy market and deterioration in revenue generating capacity which hasn't been able to adapt to the high level of operating costs inherent in the generation of electricity from natural gas resources.

In this regard, despite the timely fulfillment of interest rate obligations arising from its past bond issues with the support of its shareholders, the Long Term International Foreign and Local Currency Ratings and the Long Term National Rating have been updated and downgraded to the probability of default level taking into consideration the foreign partnership negotiations which began in 2015 and is expected to be completed in the current financial year due to ongoing global political uncertainty and the subsequent termination of contracts with part of the Company's personnel at the end of the completed fiscal year, incompleteness of ongoing legal procedures along with the inability to obtain information and documentation relating to the updated financial status. The details relating to the ratings of the Company which was placed on "**Negative Watch**" has been placed in the table below.

Long Term International Foreign Currency	: CCC / (Negative Outlook)
Long Term International Local Currency	: CCC / (Negative Outlook)
Long Term National Local Rating	: CCC (Trk) / (Negative Outlook)
Short Term International Foreign Currency	: C / (Negative Outlook)
Short Term International Local Currency	: C / (Negative Outlook)
Short Term National Local Rating	: C (Trk) / (Negative Outlook)
Sponsor Support	: 3
Stand Alone	: D

The Sponsor Support Grade of the Company has been upgraded by one notch from **(4)** to **(3)** due to the fulfillment of interest rate obligations arising from past bond issues through the personal financial support provided by the Company's shareholders.

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