



Fitch Revises Outlook on GLI's Notes to Negative; Affirms at 'BB-'

Fitch Ratings-London-18 July 2019: Fitch Ratings has revised the Outlook on Global Liman Isletmeleri A.S.'s (Global Liman, or GLI) USD250 million senior unsecured notes due 2021 to Negative from Stable while affirming the notes rating at 'BB-'.

The revision of GLI's Outlook follows the downgrade of Turkey's sovereign credit ratings and Country Ceiling to 'BB-' with a Negative Outlook . (see the rating action commentary 'Fitch Downgrades Turkey to 'BB-'; Outlook Negative' dated 12 July 2019). In our view, Turkey's Country Ceiling will continue to cap GLI's notes rating, as about 60% of GLI's EBITDA is generated in Turkey and a substantial proportion of consolidated group cash is held at GLI and its Turkish subsidiaries, as well as at Turkish banks

We continue to rate GLI's debt based on the consolidated credit profile of its parent company, Global Ports Holding (GPH). GPH recently announced a strategic review of its portfolio of commercial and cruise ports, including the potential sale of certain assets as well as strategic investments and partnerships. Fitch will monitor this possible refocus of the business and any impact it may have on the group's credit profile. For further details, see 'Fitch Ratings Monitoring GPH Group's Potential Refocus on Cruise Business' dated 11 July 2019.

RATING SENSITIVITIES

Future Developments That May, Individually or Collectively, Lead to Negative Rating Action:

- Failure to prefund GPH's debt 24 months in advance of its maturity
- Fitch-adjusted leverage consistently above 3.5x under the Fitch rating case
- Negative rating action on Turkey's Country Ceiling

Future Developments That May, Individually or Collectively, Lead to Positive Rating Action:

- A positive rating action is unlikely with GLI's current portfolio as Turkey's Country Ceiling is 'BB-' and Turkey's Issuer Default Ratings are currently on Negative Outlook

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Applicable Criteria

Ports Rating Criteria (pub. 23 Feb 2018)

Rating Criteria for Infrastructure and Project Finance (pub. 27 Jul 2018)

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Dodd-Frank Rating Information Disclosure Form

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