

EURASIA TUNNEL BRINGS ANOTHER AWARD TO TURKEY

Eurasia Tunnel which is among the world's most successful engineering projects received its 12th award from the International Road Federation (IRF).

The project which is regarded as a great achievement not only for its technical characteristics but also for its robust financial structure was found worthy of Global Achievement Award in Project Financing and Economy by IRF.

Eurasia Tunnel which connects Asian and European continents via a highway tunnel from under the seabed continues to win the approval of the world's most respectable institutions with its pioneering tunnel digging works as well as its financing structure planned for the best interests of all its stakeholders. International Road Federation (IRF) which was established to encourage and support the development of road networks worldwide gave "2019 Project Financing and Economy Award" under its annual "Global Achievement Awards" to Eurasia Tunnel. The award was received by Transportation and Infrastructure Ministry Vice Minister Enver İskurt, Transportation and Infrastructure Ministry Infrastructural Investments General Manager Yalçın Eyigün and SK Engineering and Construction Senior Vice President Seung Soo Lee at the award ceremony held at IRF Global R2T Conference & Exhibition in Las Vegas on 20 November.

Eurasia Tunnel Project is among the pioneers of the Public Private Partnership (PPP) model in Turkey, and USD 960-million tranche of its USD 1.245 billion total investment cost was secured from the world's 11 top international finance organizations and, with 18 years, its credit package has the longest maturity among the Built-Operate-Transfer Infrastructural Projects conducted in Turkey so far. The remaining USD 285-million tranche of the investment was secured from the own resources of Yapı Merkezi, one of the largest construction companies of Turkey, and SK Engineering and Construction Ltd., one of the leading groups of South Korea.

Despite the difficulties in global banking industry, the financing of the Eurasian Tunnel was obtained from European Investment Bank (EIB), European Bank for Reconstruction and Development (EBRD), Korea Eximbank (KEXIM) and Korea Trade Insurance Corporation (KSURE) as well as Standard Chartered Bank, Sumitomo Mitsui Banking Corporation Europe Ltd., Deutsche Bank and Mizuho Corporate Bank Ltd. which all apply the toughest criteria for all projects that apply for financing. From Turkey, Yapı Kredi Bankası, Türkiye İş Bankası and Garanti Bank also participate in the financing package.

Eurasia Tunnel which has a proven benefit for the environment and the people's lives and whose financial security has been confirmed previously received 4 other finance awards from the most reputable companies of the world of finance such as Thomson Reuters Project Finance International (PFI), Euromoney, EMEA Finance and Infrastructure Journal. Eurasia Tunnel received a total of 12 international awards which also include the Global

Achievement Award it was given in Construction Methodology branch from International Road Federation in 2017.

About Eurasia Tunnel Operation Construction and Investment Inc. (ATAŞ):

Eurasia Tunnel Operation Construction and Investment Inc. (ATAŞ) was founded by Yapı Merkezi from Turkey and SK E&C from South Korea in 2009 in order to carry out Istanbul Strait Road Tube Passage Project. ATAŞ is responsible for financing, construction and operation for 25 years of the Eurasian Tunnel Project. www.avrasyatuneli.com

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