

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI
HELD ON 24.04.2007**

Ordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on 24.04.2007 Tuesday at 14:00 hours at its headquarters in the Conference Hall located at General Management Building, Atatürk Hava Limanı, Yeşilköy, Bakırköy, Istanbul under the supervision of the Ministry Commissar Mr İsmail YILDIZ appointed by the letter of The City Directorate of Industry and Trade of the Ministry of Industry and Trade dated 20.04.2007 and numbered 23835.

It was realized that, the invitation to the meeting which also included the agenda has been announced at the Turkish Commercial Gazette dated 04.04.2007 and numbered 6780 and at the newspaper Zaman dated 04.04.2007 in accordance with the law and the Articles of Association and the shareholders have been notified of the date and agenda of the meeting on time.

Homage was made, the Turkish National Anthem was sung. Upon examination of the Attendance List, it was established that out of 175.00.000 shares of the Company corresponding to the paid capital of New TRL 175.000.000. a total of 107.662.734,26 shares were being represented in the meeting 85.963.661,56 of which by representation and 21.688.985 of which by proxy and 10.087,70 of which in person thus the quorum requested by both the law and the Articles of Association was met and the meeting was opened by Candan KARLITEKİN and the discussions of the agenda started.

1. The 1st article of the agenda was discussed and upon voting of the proposal submitted by the representatives of the Privatization Administration, namely Mr. Ayhan KABAKTEPE and Mr. Adem Arif ARLI, it was unanimously resolved that Mr. Hamdi TOPÇU and Mr. Coşkun KILIÇ be elected as the vote collectors and Mr .Ayhan KABAKTEPE as the secretary for the assembly which was being chaired by the Chairman of the Board of Directors Mr. Candan KARLITEKİN in accordance with the Article 33 of the Articles of Association.

2. The 2nd article of the agenda was discussed and the authorization of the Assembly for issuance and execution of the minutes of the meeting has been unanimously accepted by the participants.

3. The 3rd article of the agenda was discussed and the proposal of the representatives of the Privatization Administration, suggesting to content with the rehearsal of the Report of the Board of Auditors only and not to read the Annual Report since all of the shareholders had been already notified of the Annual Report of The Board of Directors of 2006 in advance was accepted unanimously and both reports were discussed separately.

After the debates, the Annual Report of The Board of Directors of 2006 and the Report of the Board of Auditors were separately voted and they were approved by majority votes of the attendants by 104.327.900,26 affirmative votes against the abstaining vote of Ms. Nur Sümen who was representing 3.354.834 shares by proxy.

4. The 4th article of the agenda was discussed and the proposal submitted by the representatives of the Privatization Administration was read. In accordance with the submitted proposal, since the balance sheet and profit/loss calculations

prepared in accordance with both the uniform accounting system and the Capital Markets Board legislation were already stated in the Annual Report of The Board of Directors of 2006 and were notified to the shareholders, they were discussed without being read additionally.

Among the shareholders, Mr. Sefa İNAN, Mr. Ümit UTKU and Mr. Cahit BAŞARAN, have taken the floor and expressed their opinions.

Upon voting; both of the balance sheets and statements of profit/loss of 2006, one of which was prepared in accordance with the uniform accounting system and indicated a net profit of 45.634.623 New TRL and the other which was prepared in accordance with the Capital Markets Board legislation and indicated a net profit of 185.749.426 New TRL were voted separately and approved unanimously by the participants in accordance with the proposal submitted by the representatives of the Privatization Administration, subject however that the issues which may be raised in the reports to be prepared by the Supreme Audit Board of Prime Ministry and other auditing and inspection bodies are reserved.

5. The 5th article of the agenda was discussed and proposal submitted by the representatives of the Privatization Administration was read. The release of the members of the Board of Directors and Board of Auditors from the financial records and activities of 2006 subject to the survival of the issues which may be raised in the reports to be prepared by the Supreme Audit Board of Prime Ministry and other auditing and inspection bodies was submitted to the approval of the General Assembly and voted separately.

The release of the members of the Board of Directors was unanimously accepted by the participants.

The release of the members of the Board of Auditors was also unanimously accepted by the participants.

6. The 6th article of the agenda was discussed and the Chairman of the Assembly stated that the balance sheet and profit/loss calculations made in accordance with the Capital Markets Board legislation were used as the basis of distribution of the profit and the decision of the Board of Directors which resolved to set off the profit of the 2006 (New TRL 185.749.426) with the losses of the previous years and not to distribute any profit was submitted to the approval of the General Assembly. Upon voting, the attendants accepted unanimously to set off the profit of 2006 with the losses of previous years and not to distribute any profit in accordance with the resolution of the Board of Directors.

7. The 7th article of the agenda was discussed and the resolution of the Board of Directors for selection of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Delloitte Touche) as the Independent Audit Institution was accepted unanimously by the participants in order to conduct independent audit service for the years 2007 and 2008 in accordance with the provisions of Capital Markets Law No. 2499.

8. The 8th article of the agenda was discussed and Chairman of the Assembly, Mr. Candan KARLITEKİN has taken the floor and informed the General Assembly about the profit distribution policy of the Incorporation in 2007 and in the forthcoming years. He has stated that by taking the strategic targets, growth trend, financial needs and the

expectations of the shareholders of the Incorporation into consideration and under the provisions of the Turkish Commercial Code, Capital Markets Law, other related legislation and its Articles of Association, the Incorporation will basically distribute profit at the minimum ratio determined by the Capital Markets Board by means of cash and/or bonus shares and upon taking of the potential of the Incorporation to be able to distribute profit, it is always possible for the Board of Directors to resolve for distributing profit above the minimum ratio and submit it to the approval of the General Assembly and the profit share distribution shall be carried out within their legal terms.

9. The 9th article of the agenda was discussed and Chairman of Assembly informed the shareholders that no donation was made within 2006 in accordance with the letter of the Capital Markets Board dated 27.02.2004 and numbered 3253.

10. 10th article of the agenda was discussed and in accordance with the regulations of Capital Markets Board, the application of IFRS (International Financial Reporting Standards) as the accounting standards set starting from 01.01.2007 instead of the Communiqué of the of Capital Markets Board Serial XI No.25 was accepted unanimously by the participants.

11. 11th article of the agenda was discussed. Regarding the election of the members of the Board of Directors, Mr. Carlos Graf Von HARDENBERG representing 17.327.000 shares by proxy has nominated Mr. Muzaffer AKPINAR and Mr. Hüseyin Atilla Öksüz as candidates for members of the Board of Directors with his verbal proposal. Upon the internal voting of the free float A Group shareholders, it has been agreed unanimously to submit the said candidates to the approval of the General Assembly.

The proposal submitted by the representatives of the Privatization Administration was read. The candidates for members of the Board of Directors determined by the proposal of Privatization Administration and by the internal voting of the free float shareholders have been submitted to the approval of the General Assembly. Mr. Candan KARLITEKIN (as the Chairman and the representative of the C Group Share), Mr. Hamdi TOPÇU, Mr. Temel KOTİL, Mr. Cemal ŞANLI, Mr. Mehmet BÜYÜKEKŞİ, Mr. Hüseyin Atilla ÖKSÜZ (as the representative of the free float A Group shareholders) and Mr. Muzaffer AKPINAR (as the representative of the free float A Group shareholders), were elected as the members of the Board of Directors by the unanimous votes of the attendants.

12. 12th article of the agenda was discussed. Regarding the election of the members of the Board of Auditors, Mr. Ümit Utku representing 1 share individually and Mr. Carlos Graf Von HARDENBERG representing 17.327.000 shares by proxy have nominated Mr Ateş Vuran and Mr. İsmail Derçek as candidates for members of the Board of Auditors. Upon the internal voting of the free float A Group shareholders, it has been agreed unanimously to submit the said candidates to the approval of the General Assembly.

The proposal submitted by the representatives of the Privatization Administration was read. The candidates for members of the Board of Auditors determined by the proposal of Privatization Administration and by the internal voting of the free float shareholders have been submitted to the approval of the General Assembly. Mr. Naci AĞBAL, Mr. Ateş VURAN (as the representative of the free float A

Group shareholders), and Mr. İsmail GERÇEK (as the representative of the free float A Group shareholders), were elected as the members of the Board of Auditors by the unanimous votes of the attendants.

13. 13th article of the agenda was discussed.

Mr. Ümit UTKU and the representative of the Privatization Administration Mr. Ayhan KABAKTEPE have taken the floor and they have rehearsed the written proposal of the Privatization Administration regarding the determination of honorarium of the members of the Board of Directors and submitted it to the Chairman.

Upon voting, it was unanimously accepted by the attendants that the net wage of the members of the Board of Directors and Board of Auditors should be three (3) times of the net wage determined by High Planning Committee (YPK) for members of board of directors and board of auditors working in State Economic Enterprises and that the net wage of members of executive committee should be four (4) times of the net wage determined by YPK and personal income tax which shall arise out of these wages at the end of the fiscal year shall be paid by Türk Hava Yolları A.O. by including the same into the wage and that no other honorarium apart from these should be paid.

14. 14th article of the agenda was discussed. The shareholder Suphi AYVAZ, has taken the floor and addressed his wills and wishes Since there left no other subject to discuss, the meeting was closed by the Chairman of the Assembly. This minutes of the meeting is issued, read and executed at the meeting venue. 24.04.2007.

(original signature)
İSMAIL YILDIZ
Ministry Commissar

(original signature)
CANDAN KARLITEKİN
Chairman of the Assembly

(original signature)
HAMDİ TOPÇU
Vote Collector

(original signature)
COŞKUN KILIÇ
Vote Collector

(original signature)
AYHAN KABAKTEPE
Secretary