

**MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI
HELD ON 10.10.2012**

The Extraordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on 10.10.2012 Wednesday at 14:00 hours at its Headquarter, in the Conference Hall located at General Management Building, Atatürk Hava Limanı, Yeşilköy, Bakırköy, İstanbul under the supervision of the Ministry Commissar Ms. Ayten YAVUZ appointed by the letter of The City Directorate of Industry and Trade of the Ministry of Industry and Trade dated 09.10.2012 and numbered 57205.

Invitation to the meeting which also included the agenda has been announced at the Turkish Commercial Gazette dated 05.09.2012 with numbered 8146 and at the newspaper Sabah dated 10.09.2012 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 120.000.000.000 shares of the Company corresponding to the paid capital of TRL 1.200.000.000 a total of 73.836.932.955 shares were being represented in the meeting; 58.946.508.572 of which by representation and 14.888.399.015 of which by proxy and 2.025.368 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 Mr. Hamdi TOPÇU and passed through the negotiation of the agenda.

1. The 1st article of the agenda was discussed. In accordance with the Article 419/1 of Turkish Commercial Code and Article 33 of the Articles of Association, the Chairman of the Assembly and the Board of Directors, Mr. Hamdi TOPÇU selected Mr. Cemal ŞANLI as the secretary and Mr. Ayhan KABAĞTEPE as the vote collector for the General Assembly Meeting.

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 accepted by unanimously votes of the attendees.

3. The 3rd article of the agenda was discussed. Ms. H. Vuslat SÜMEN who was representing shares by proxy has taken the floor and requested the amendments to Articles of Association to be also presented orally to the attendees of the General Assembly. With the authorization given by the Chairman of the Assembly, Mr. Hamdi TOPÇU, Lawyer Mert Murat ERMAN has informed the attendees regarding the amendments to the Articles of Association.

Upon voting, in accordance with the permissions of Capital Markets Board dated 21.06.2012, numbered B.02.6.SP.K.0.13.00-110.03.02/1657-6679 and successively Turkish Republic Ministry of Customs and Trade General Directorate of Domestic Trade dated 09.07.2012, numbered B.21.0.İT.G.9.03.00.01/431.02-1522-672009-5166/4992, the amendments to Article 6., 10., 11., 14., 15., 17., 29, removal of the current provisional Article 1., 2., 3. and the addition of Article 41 and provisional Article 1 to the Company's Articles of Association, pursuant to the Communique Serial: IV, No:56 of the Capital Markets Board on the Definition and the Enforcement of the Corporate Governance Principle, were accepted by majority votes of the attendees by 72.459.787.855 affirmative votes against the 734.687.000 negative votes of Ms. H. Vuslat SÜMEN who was representing shares by proxy and 642.458.100 negative votes of Mr. Hayati ÖZER, who was representing shares by proxy.

4. The 4th article of the agenda was discussed. The Chairman of the Assembly, Mr. Hamdi TOPÇU informed the Assembly that due to the amendment in Article 10 of the Articles of Association, the total number of the Board of Directors increased from seven to nine. Thus, selection of two new members of the Board of Directors is compulsory.

The Chairman of the Assembly, Mr. Hamdi TOPÇU mentioned that the Privatization Administration has a proposal stating that the candidates for the Board of Directors are Mr. Naci AĞBAL and Mr. Mehmet Nuri YAZICI. He also added that Mr. Naci AĞBAL has resigned from Board of Auditor position as of 09.10.2012. (Attachment-Resignation Letter)

Mr. Mehmet Nuri YAZICI was elected as the member of the Board of Directors by majority votes of the attendees by 62.340.189.957 affirmative votes against the 5.331.831.200 negative vote of Ms. H. Vuslat SÜMEN who was representing shares by proxy and 6.163.711.500 negative vote of Mr. Hayati ÖZER, who was representing shares by proxy and 229 negative vote of Mr. Sefa İNAN, who was attending the Assembly in person and 1.200.069 negative vote of Mr. Şerif İbrahim DEMİRER, who was attending the Assembly in person.

Mr. Naci AĞBAL, who resigned from Board of Auditor position on 09.10.2012, was elected as the member of the Board of Directors by majority votes of the attendees by 62.340.189.957 affirmative votes against the 5.331.831.200 negative vote of Ms. H. Vuslat SÜMEN who was representing shares by proxy and 6.163.711.500 negative vote of Mr. Hayati ÖZER, who was representing shares by proxy and 229 negative vote of Mr. Sefa İNAN, who was attending the Assembly in person and 1.200.069 negative vote of Mr. Şerif İbrahim DEMİRER, who was attending the Assembly in person.

5. The 5th article of the agenda was discussed. The Board of Auditor membership of Mr. Mecit EŞ, who was elected by the other members of the Board of the Directors Auditor based on Article 21 of the Articles of Association, for the open position due to Mr.Orhan Birdal's resignation on 07.06.2012, has been submitted to the approval of the General Assembly.

Before the voting, Ms. H. Vuslat SÜMEN, who was representing shares by proxy, wanted to find out if the resigned Board of the Auditor submitted an Audit Report.

The Chairman, Mr. Hamdi TOPÇU informed the General Assembly that the resigned Board of Auditor will be submitting the Audit Report relating to his period at the General Assembly of next year.

The election of Mr. Mecit Eş as the Board of Auditor was approved by majority votes of the attendees by 61.709.043.857 affirmative votes against the 5.442.609.800 negative vote of Ms. H. Vuslat SÜMEN who was representing shares by proxy and 6.684.079.000 negative vote of Mr. Hayati ÖZER, who was representing shares by proxy and 229 negative vote of Mr. Sefa İNAN, who was attending the Assembly in person and 1.200.069 negative vote of Mr. Şerif İbrahim DEMİRER, who was attending the Assembly in person.

6. The 6th article of the agenda was discusses. Mr. Özgür Öcal TANRIVERDİ, who was representing shares by proxy, has taken the floor and asked the follows:

Does THY stick to the "Globally Yours" slogan sincerely?

Is THY's destination network is the world's largest from one hub? Can THY, with its current strategy make profit while other airlines report losses?

Does THY have the mission of transporting the Turkish exporter to the remote places of the world; at a time when Turkey is struggling with one of its' weakest points, the current account deficit?

Is THY one of the world's most-widely recognized Turkish brand?

If all the answers to these questions is yes, yet we all know that it is, do you think THY's market value reflects all these pros? Why does the management allow the rumors regarding the Government included THY to its' sales list? How would the sale of a world brand like THY come to order and why would the management respond to these rumors by such a weak argument?

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Does THY deserve a response such as ‘The shares belong to ÖİB, if they intend, they can sell their shares’’. Is it right to use this sentence? As an investor of Turkish Airlines, due to these rumors, we expect the management to organize a press conference as soon as possible and to mention that the Company is not for sale and will not be sold for sure by hitting the headlines. We wish and expect this from you as a group that believes in the long-term future of Turkey and leads its’ investments in accordance with this belief.

The Chairman, Mr. Hamdi TOPÇU has taken the floor and mentioned that no decision regarding the Privatization has reached themselves and that they are doing their best to increase the market value of Turkish Airlines.

Since there was 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. 10.10.2012

Attachment: Resignation Letter
Amendments to Articles of Association

(original signature)
Ayten YAVUZ
Ministry Representative

(original signature)
Hamdi TOPÇU
Chairman of the Assembly

(original signature)
AYHAN KABAKTEPE
Vote Collector

(original signature)
Cemal ŞANLI
Reporter