

An aerial photograph of a Turkish Airlines Dreamliner aircraft in flight, banking to the right. The aircraft is white with a red tail fin featuring the airline's logo. The fuselage has "TURKISH AIRLINES" written in black, and "DREAMLINER" and "TC-LLC" are visible on the rear fuselage. The aircraft is flying over a dense urban area with a river and a suspension bridge in the background. The sky is a deep blue.

# Turkish Airlines Earnings Presentation

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4Q'23 Results



**TURKISH AIRLINES**

A STAR ALLIANCE MEMBER 

**KEY  
TAKEAWAYS**

**1.**  
**SUMMARY**

**2.**  
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HIGHLIGHTS**

**3.**  
**FINANCIAL  
HIGHLIGHTS**

**4.**  
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# 2023 at a Glance

## Earthquake Aid

**Evacuation flights**, transportation of **essential relief materials** and **emergency personnel** along with **donations**.



**863 thousand** people carried to and from the effected area.



Donations of **108 mn USD**.



**36k tons** of aid materials carried.



Provided funding for the construction of **1,000 apartments**.

## Awards & Recognitions

Award winning airline, from **customer satisfaction** to **sustainability commitment**.



## 2033 Strategy

### 2033 Targets Announced

- +50 billion USD Revenue
- +170 million Passengers
- +800 aircraft

### Aircraft Orders

- 355 aircraft from Airbus
- Boeing order is underway

### New Subsidiaries and Brands



## Top 10 European Network Carriers

| Rankings |      |                         |                              |             |
|----------|------|-------------------------|------------------------------|-------------|
| 2019     | 2023 |                         | Average Daily flights (2023) | vs. 2019    |
| 2        | 1    | <b>Turkish Airlines</b> | <b>1,443</b>                 | <b>8.0%</b> |
| 1        | 2    | Lufthansa               | 1,134                        | -24.0%      |
| 3        | 3    | Air France              | 991                          | -17.0%      |
| 5        | 4    | KLM                     | 796                          | -7.0%       |
| 4        | 5    | British                 | 789                          | -13.0%      |
| 6        | 6    | SAS                     | 614                          | -24.0%      |
| 7        | 7    | SWISS                   | 409                          | -11.0%      |
| 10       | 8    | Iberia                  | 384                          | 4.0%        |
| -        | 9    | ITA                     | 345                          | -           |
| 13       | 10   | Aegean                  | 332                          | 4.0%        |

Source: Eurocontrol.

## Top 10 European Airports

| Rankings |      |                       |                              |             |
|----------|------|-----------------------|------------------------------|-------------|
| 2019     | 2023 |                       | Average Daily flights (2023) | vs. 2019    |
| 8        | 1    | <b>Istanbul (IST)</b> | <b>1,375</b>                 | <b>54%*</b> |
| 2        | 2    | Amsterdam (AMS)       | 1,255                        | -10%        |
| 4        | 3    | London (LHR)          | 1,251                        | -4%         |
| 3        | 4    | Paris (CDG)           | 1,247                        | -10%        |
| 1        | 5    | Frankfurt (FRA)       | 1,179                        | -16%        |
| 5        | 6    | Madrid (MAD)          | 1,066                        | -9%         |
| 7        | 7    | Barcelona (BCN)       | 874                          | -7%         |
| 6        | 8    | Munich (MUC)          | 821                          | -28%        |
| 9        | 9    | Rome (FCO)            | 730                          | -14%        |
| 10       | 10   | London (LGW)          | 704                          | -10%        |

Source: Eurocontrol. \*Istanbul Airport became fully operational on April 2019.



# TURKISH AIRLINES

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## Passenger Capacity

**16%** higher annually.  
Exceeded 2019 level by **25%**.

## Number of Passengers

Increased by **16%**  
compared to 2022.

## Total Revenues

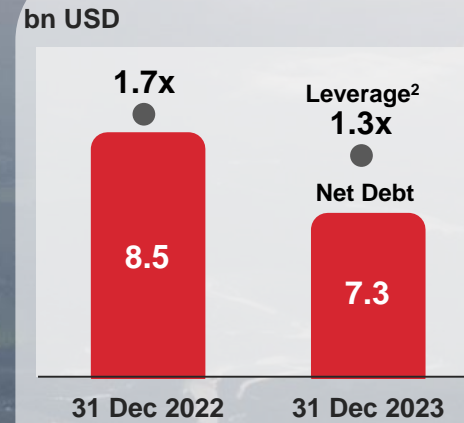
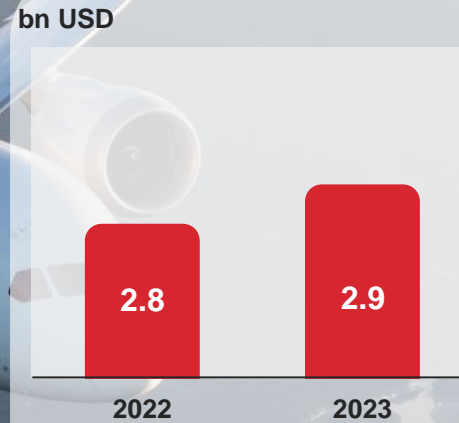
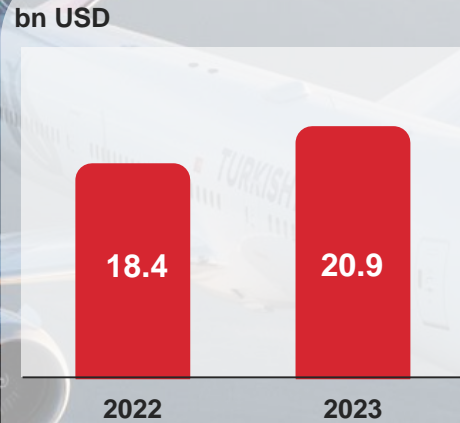
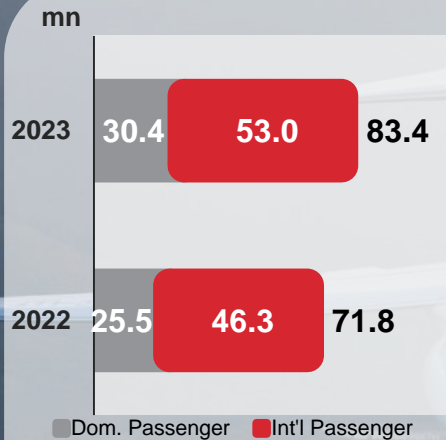
Exceeded **20 billion USD**, driven by the strength in the passenger segment.

## Profit from Main Operations

**Profit from Main Operations** rose by **3%** year-over-year.

## Net Debt & Leverage

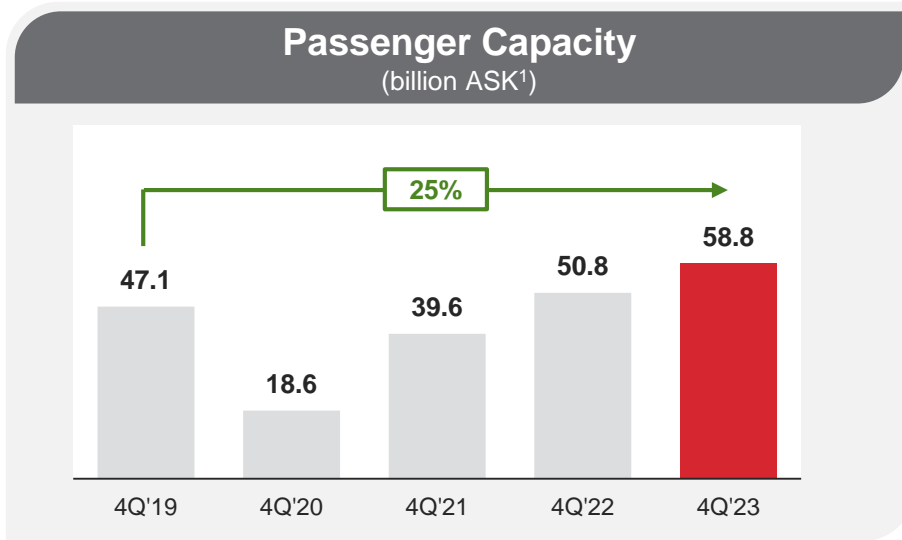
**Net Debt** continued to improve annually.  
**Leverage** decreased to **1.3x**.



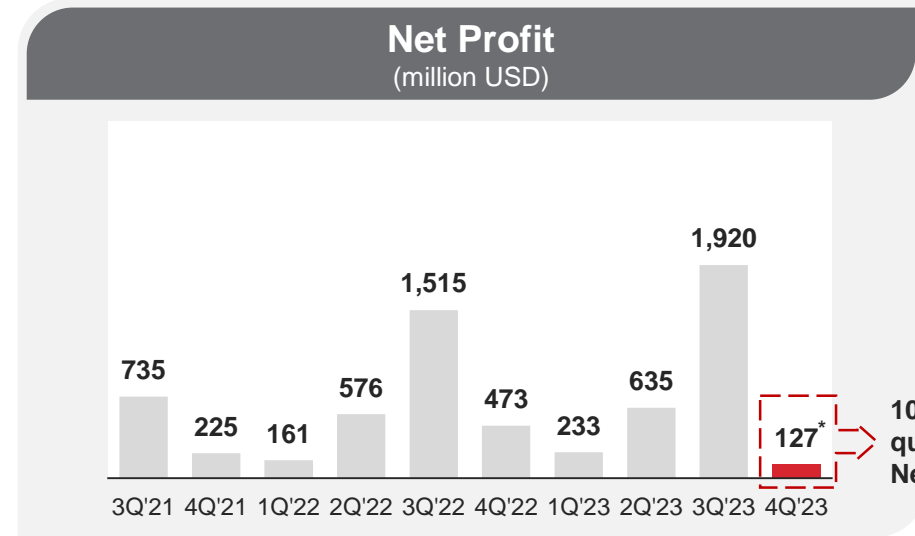
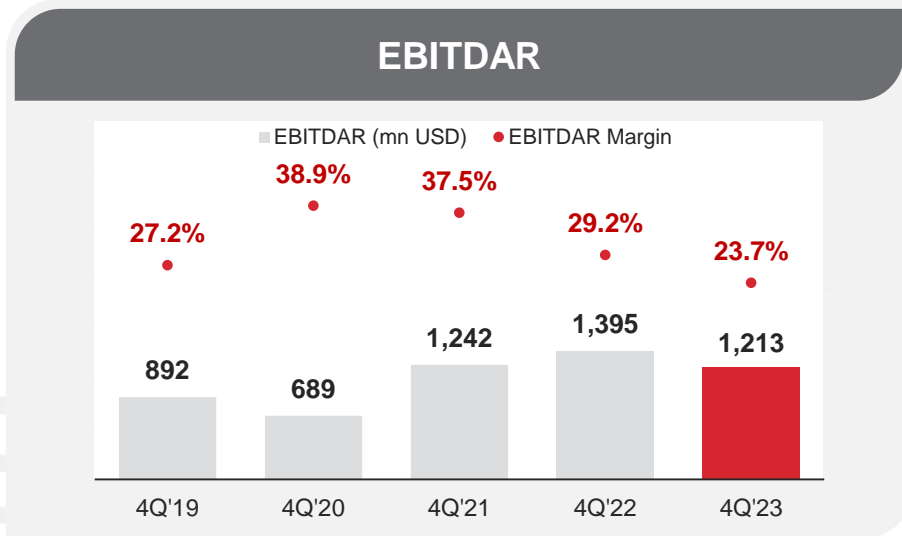
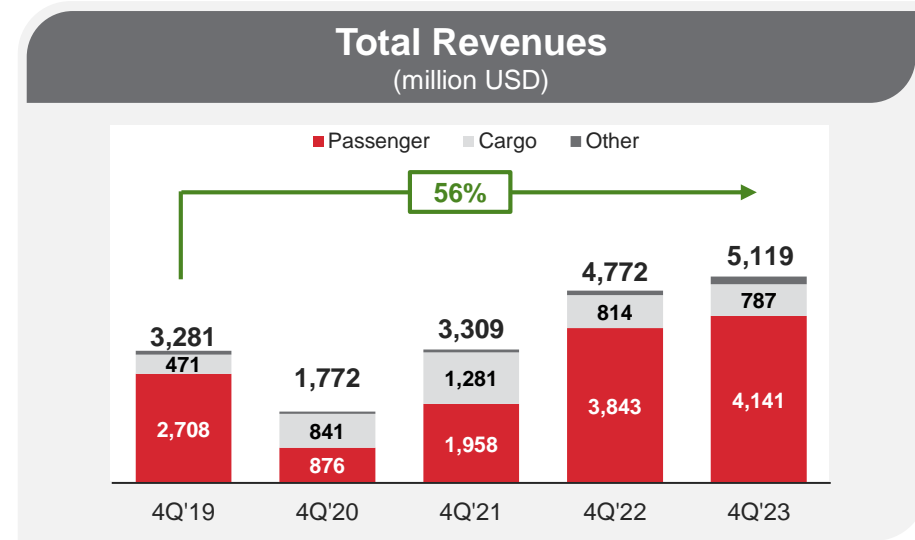
<sup>1</sup>ASK: Available Seat Kilometers

<sup>2</sup>Leverage: Net Debt/EBITDA

# We successfully capitalized on the post-pandemic demand environment



<sup>1</sup>ASK: Available Seat Kilometers.



\*Excluding the effect of inflation accounting.

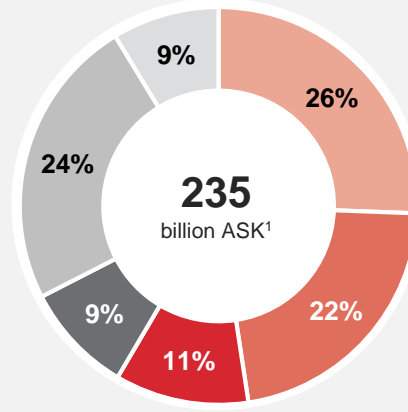
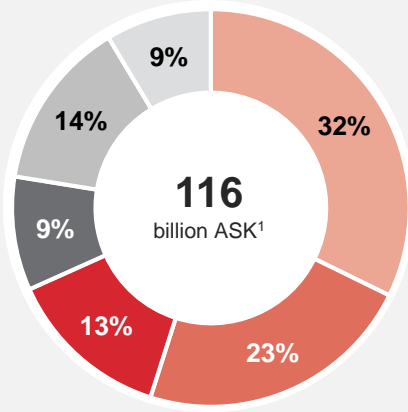
# Our flight network provides a diversified revenue base

## Capacity

2013

2023

- Europe
- Far East
- Domestic
- Middle East
- Americas
- Africa



<sup>1</sup>ASK: Available Seat Kilometers.

Diversified revenue base increases our ability to adapt to different macro economic conditions.

Regional revenue distribution provides a natural hedge against FX volatility as well as geopolitical risks.

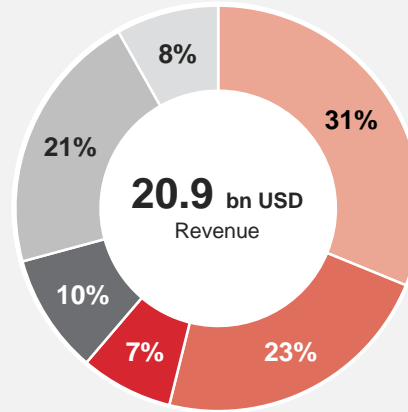
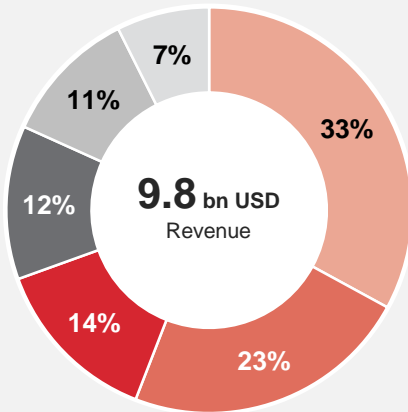
65% of our revenues are in hard currencies<sup>1</sup>.

## Revenues

2013

2023

- Europe
- Far East
- Domestic
- Middle East
- Americas
- Africa

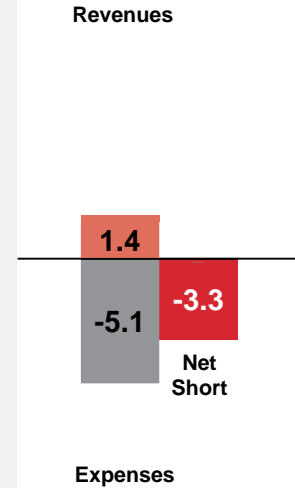
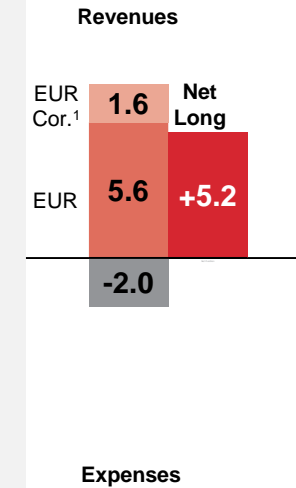
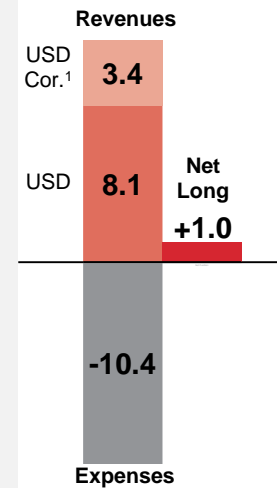


## Currency Exposure<sup>2</sup> (2023)

USD (bn USD)

EUR (bn USD)

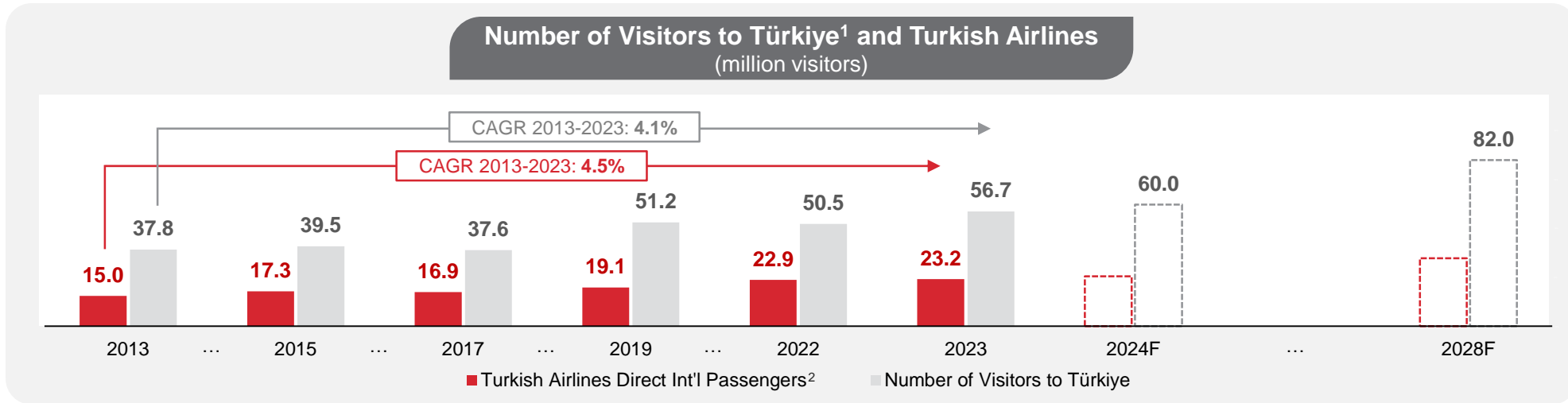
TRY (bn USD)



<sup>1</sup> Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.

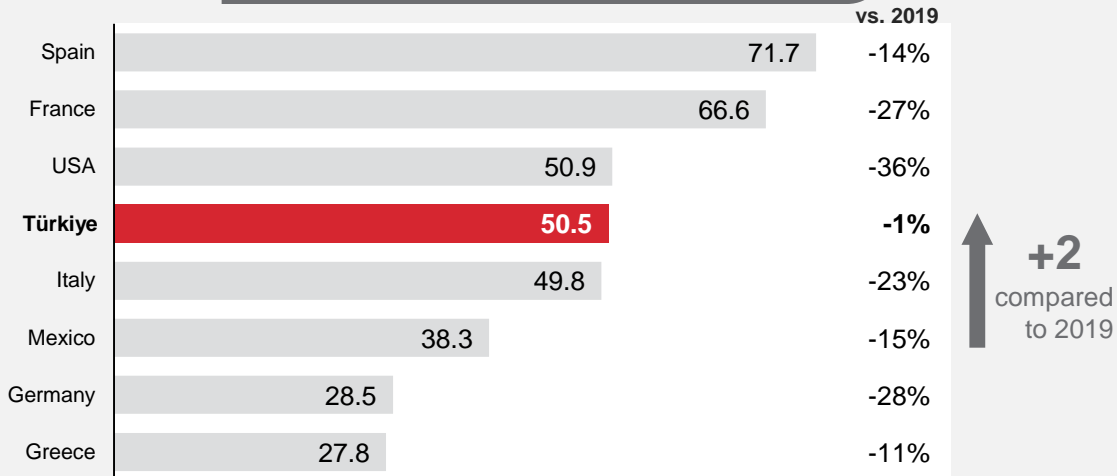
<sup>2</sup> 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

# Turkish Airlines and Turkish tourism complements each other



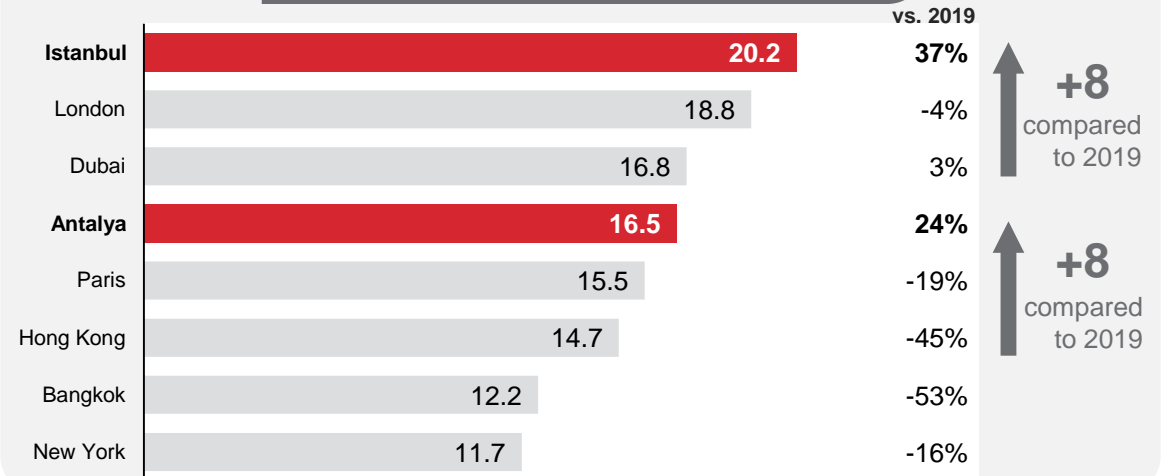
<sup>1</sup> UN World Tourism Organization. Republic of Türkiye Ministry of Culture and Tourism. <sup>2</sup> Int'l passengers travelling to/from Türkiye carried by Turkish Airlines, excluding transfer.

### World Tourism Rankings by Country<sup>3</sup> (million visitors, 2022 vs. 2019)



<sup>3</sup> UN World Tourism Organization (2022).

### World Tourism Rankings by City<sup>4</sup> (million visitors, 2023 vs. 2019)



<sup>4</sup> Euromonitor (2023).





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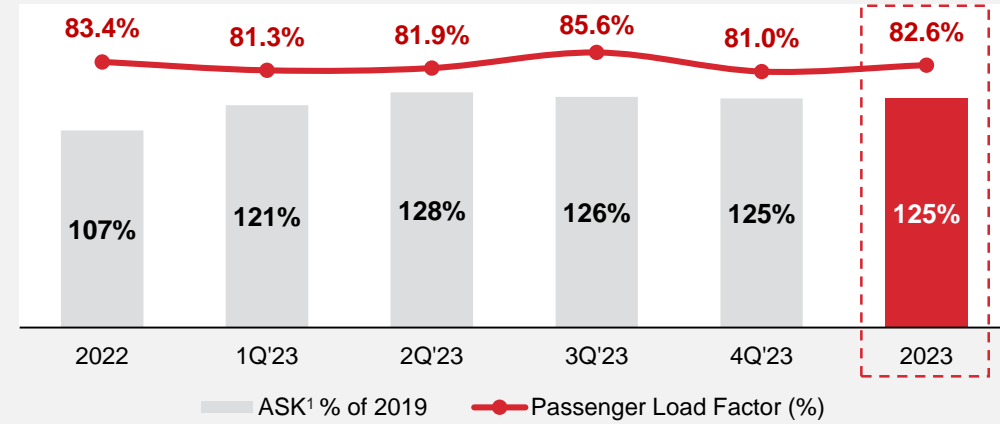
FINANCIAL  
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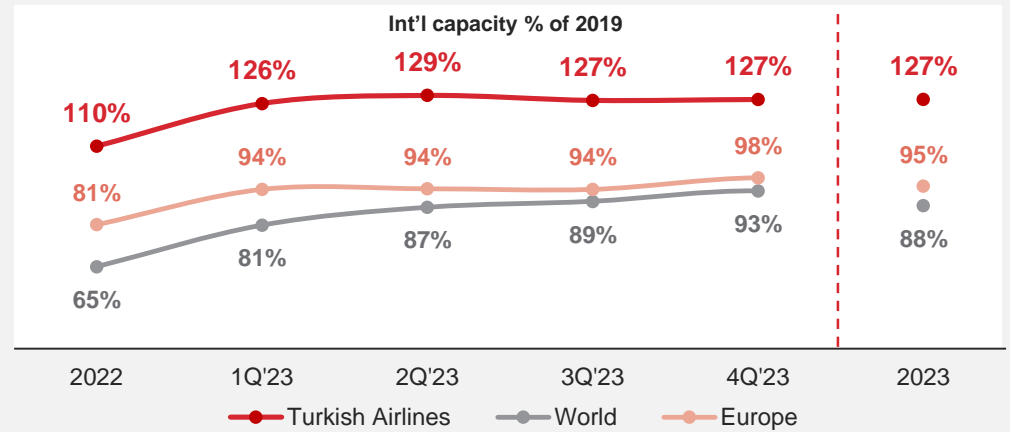
# Capacity and Demand Development

In 2023, we surpassed 2019 ASK by **25%** and LF by **1.0 pp.**



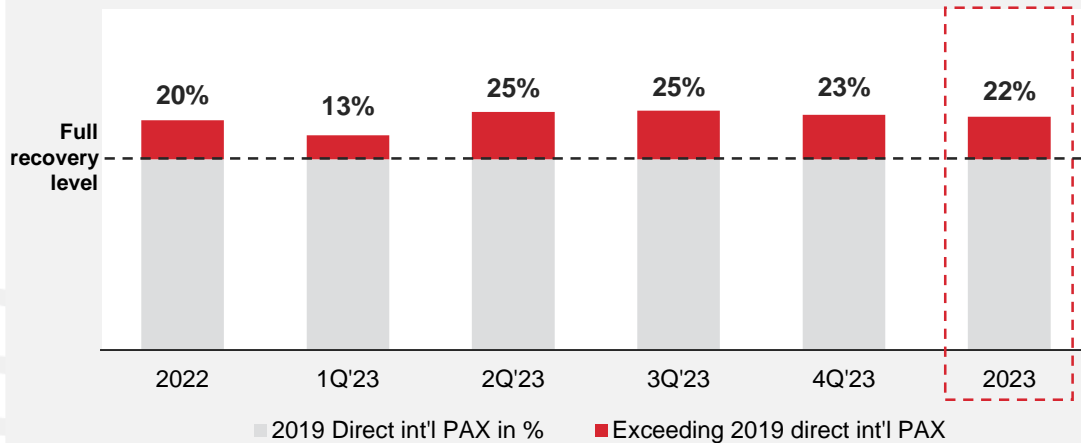
<sup>1</sup>ASK: Available Seat Kilometers

As a proportion of the pre-pandemic level, our int'l passenger capacity remains substantially above **European and Global averages.**



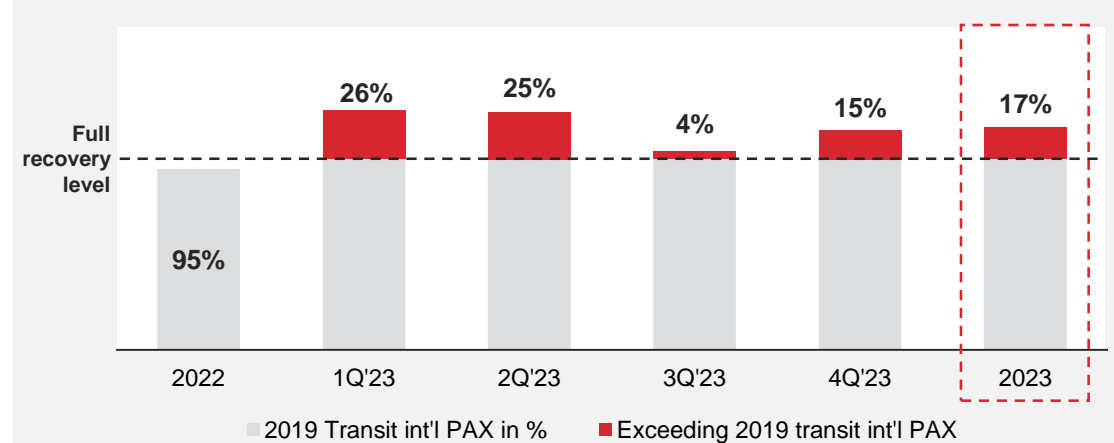
Source: IATA

Number of direct international passengers recorded materially above pre-pandemic levels **in the last two years.**



Direct Int'l PAX: Int'l passengers travelling to/from Türkiye carried by Turkish Airlines.

Performance of our international transit segment **continues to be robust.**

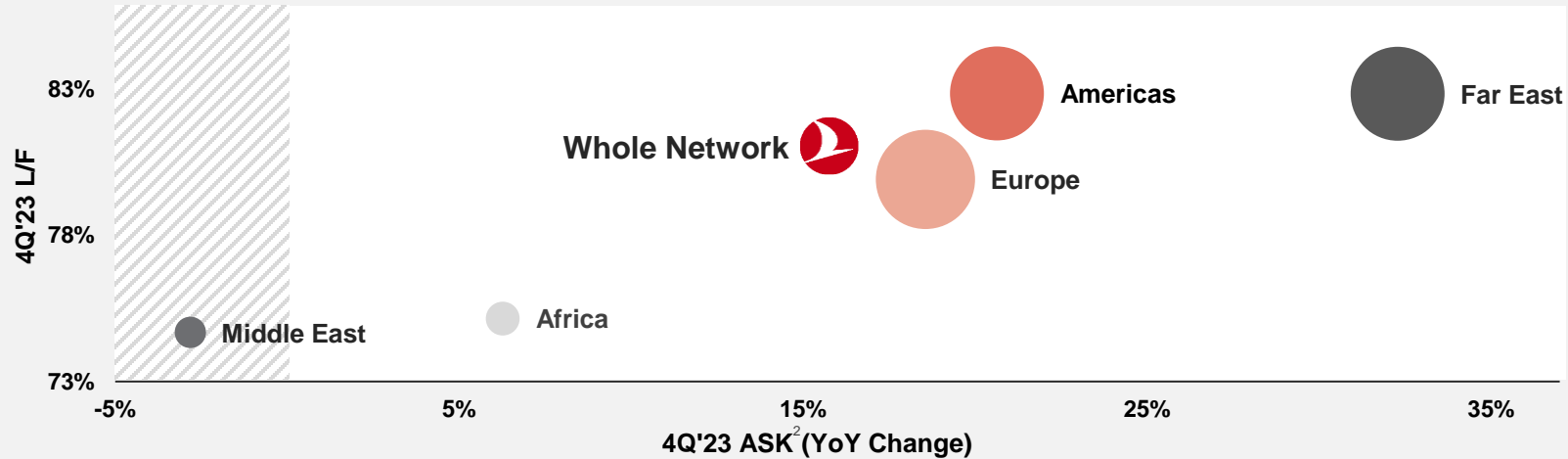


Transit int'l PAX: Int'l passengers excluding direct.



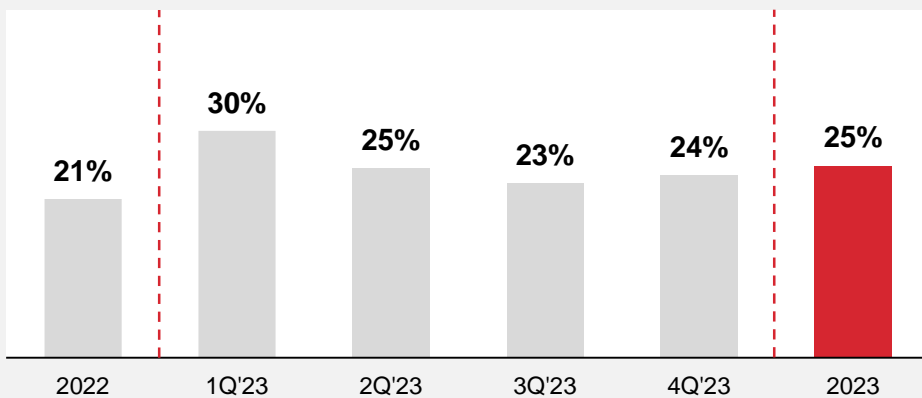
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## 4Q'23 Regional Capacity and Load Factor<sup>1</sup>



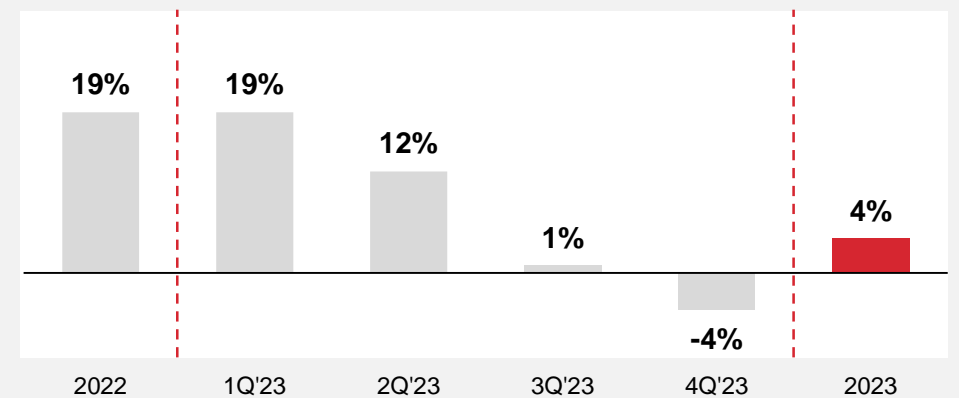
## R/Y<sup>3</sup> Change vs 2019

Higher R/Y level compared to pre-pandemic level



## R/Y Change (Year-over-Year)

Strong base resulted in lower R/Y increase on annual comparison



**TURKISH AIRLINES**

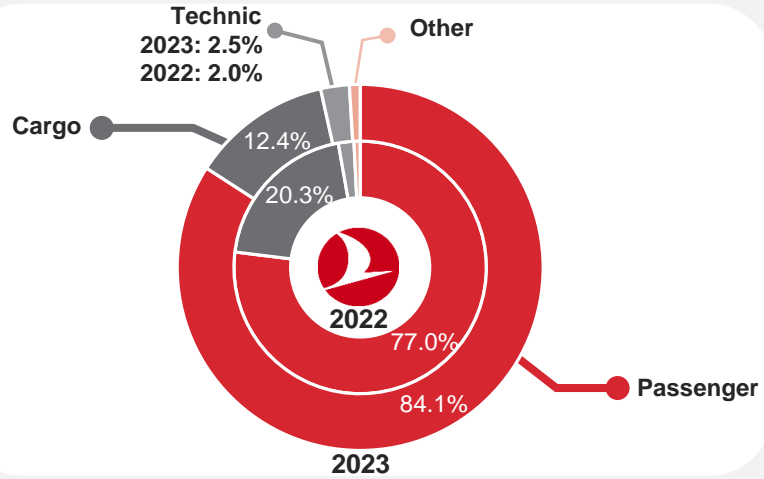
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<sup>1</sup> The scale of the bubble represents the portion of the regions' ASK contribution. Regional data contains only scheduled flights.

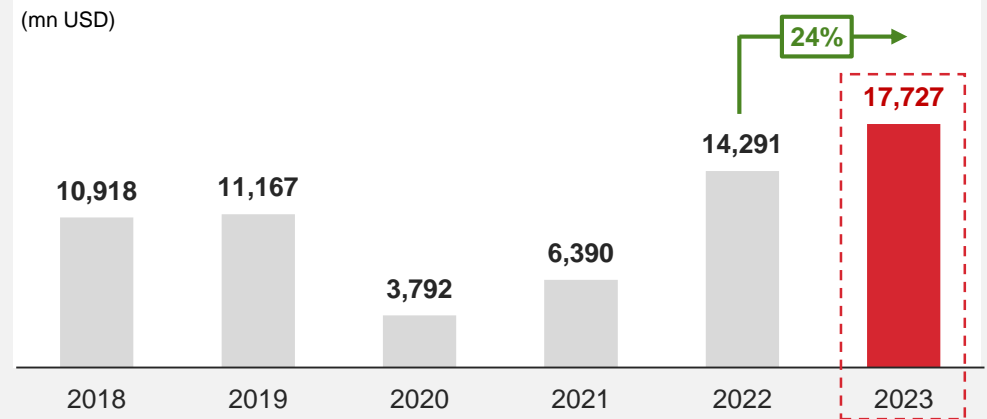
<sup>2</sup> ASK: Available Seat Kilometers

<sup>3</sup> Revenue Yield (R/Y): Total Passenger Revenue / Revenue Passenger Kilometers

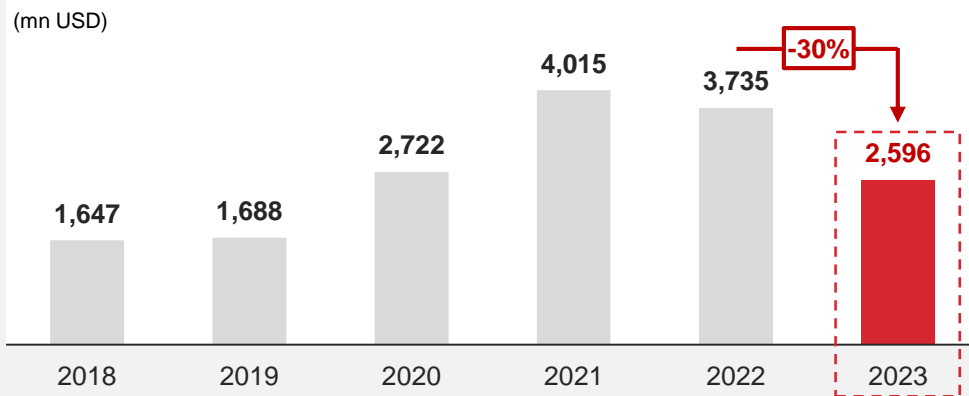
## Revenue by Business Type



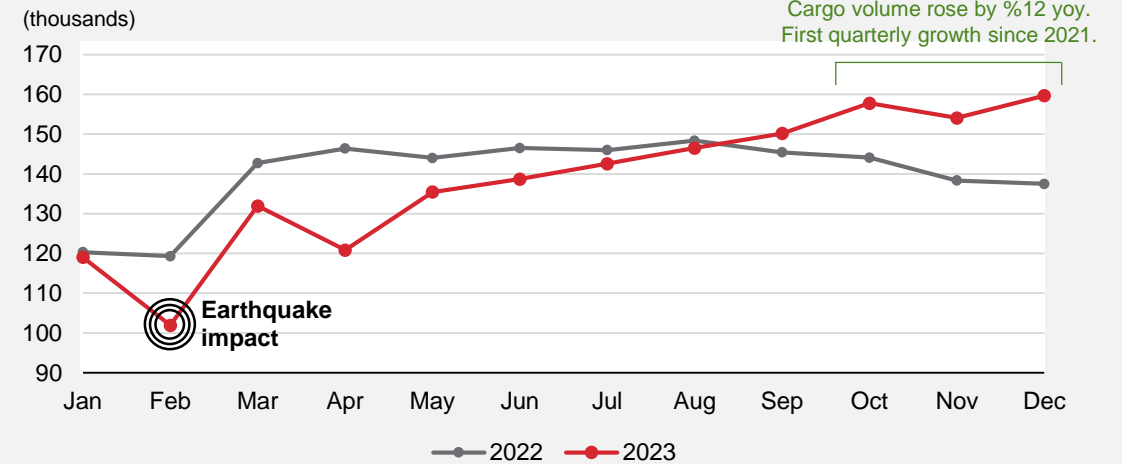
## Passenger Revenue Evolution



## Cargo Revenue Evolution



## Monthly Cargo Volume





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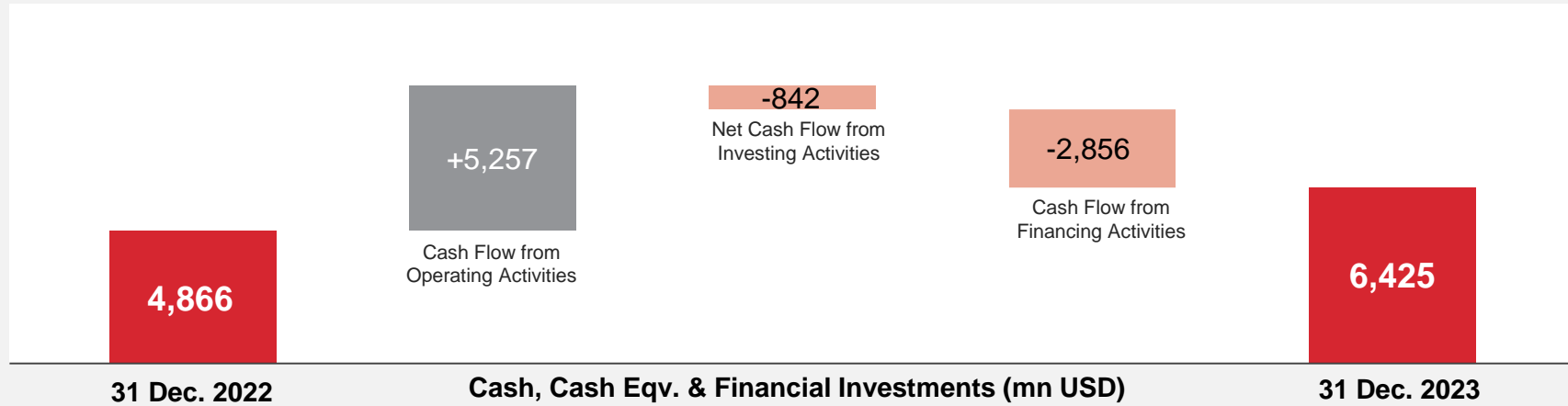
3.

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## Liquidity Development



## Sound Liquidity and Comfortable Leverage

We have **~6.4 bn USD** liquidity as of December 31.

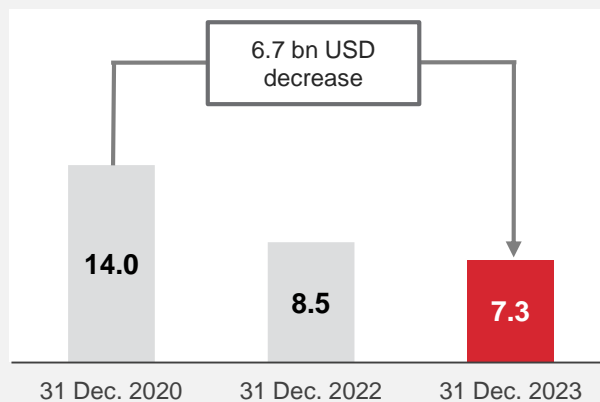
Net Debt to EBITDA **decreased to 1.3x** in 2023 to its lowest annual level.

Net debt decreased by **6.7 billion USD** from its peak at the end of 2020.

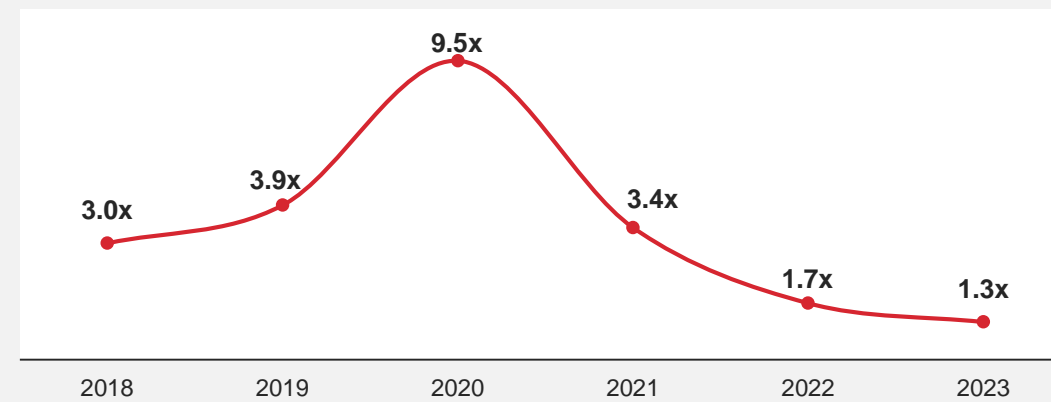
Deleveraging driven by operational cash generation.

## Net Debt & Leverage

### Net Debt<sup>1</sup> (bn USD)



### Net Debt to EBITDA



# Financial and Operational Data

| 4Q'22  | 4Q'23  | Change  | (USD mn)                                     | 2022    | 2023    | Change  |
|--------|--------|---------|----------------------------------------------|---------|---------|---------|
| 4,772  | 5,119  | 7.3%    | <b>Total Revenues</b>                        | 18,426  | 20,942  | 13.7%   |
| 3,843  | 4,141  | 7.8%    | Passenger Revenue                            | 14,291  | 17,727  | 24.0%   |
| 814    | 787    | -3.3%   | Cargo Revenue                                | 3,735   | 2,596   | -30.5%  |
| 102    | 156    | 52.9%   | Technic Revenue                              | 367     | 531     | 44.7%   |
| 678    | 215    | -68.3%  | <b>Profit From Main Operations</b>           | 2,779   | 2,859   | 2.9%    |
| 473    | 3,233  | 583.5%  | <b>Net Income</b>                            | 2,725   | 6,021   | 121.0%  |
| 9.9%   | 63.2%  | 53.2 pt | Net Income Margin                            | 14.8%   | 28.8%   | 14.0 pt |
| 473    | 127    | -73.2%  | <b>Net Income Before Inf. Acc.</b>           | 2,725   | 2,915   | 7.0%    |
| 1,395  | 1,213  | -13.0%  | <b>EBITDAR</b>                               | 5,377   | 6,077   | 13.0%   |
| 29.2%  | 23.7%  | -5.5 pt | EBITDAR Margin                               | 29.2%   | 29.0%   | -0.2 pt |
| 50,801 | 58,818 | 15.8%   | <b>ASK (Million)</b>                         | 201,735 | 234,839 | 16.4%   |
| 8.16   | 7.41   | -9.2%   | <b>RASK2<sup>1</sup> (incl. ACTK)</b>        | 7.92    | 7.77    | -1.9%   |
| 9.07   | 8.69   | -4.3%   | <b>Revenue Yield<sup>2</sup> (R/Y) (Usc)</b> | 8.79    | 9.14    | 4.0%    |
| 17,930 | 19,455 | 8.5%    | <b>Passengers Carried ('000)</b>             | 71,818  | 83,378  | 16.1%   |
| 83.4%  | 81.0%  | -2.3 pt | <b>L/F (%)</b>                               | 80.6%   | 82.6%   | 1.9 pt  |

## Financial Highlights

**Total Revenues** exceeded 2022 level by **14%**.

**Passenger Revenue** increased by **24%** year-over-year.

**Cargo Revenue** decline slowed down to **3%** in the fourth quarter.

**EBITDAR Margin** was on par with the last year at **29.0%**.

### Disclaimer:

This slide contains unaudited financial information to illustrate the effects of inflation accounting on our financials. It is prepared under the responsibility of our Board of Directors and the Executives responsible for financial reporting.



**TURKISH AIRLINES**

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<sup>1</sup>RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

<sup>2</sup>Revenue Yield (R/Y): Total Passenger Revenue / RPK

## What is Inflation Accounting?

Applied when the Producer Price Index (PPI) increase exceeds 100% over the preceding three years. This is a requirement of Tax Procedure Law (TPL) according to which we prepare our statutory accounts.

Important for accurately representing the true value of non-monetary assets (such as aircraft) in financial statements for the respective period.

Starting from 2004, value of all non-monetary assets will be escalated by PPI index.

## Effects on Turkish Airlines

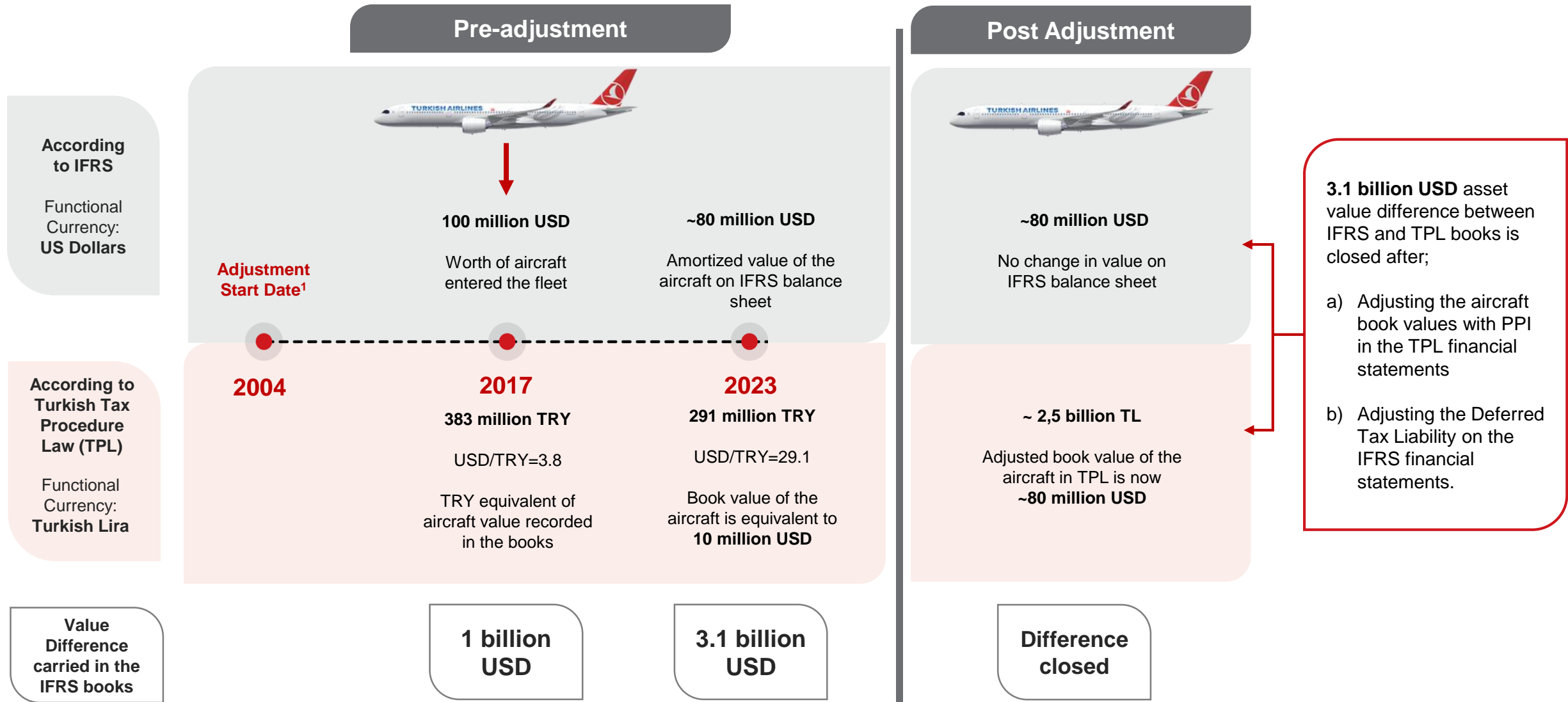
Although Turkish Airlines use US Dollars as its reporting currency in international financial statements (IFRS), our financial statements prepared under the Tax Procedure Law (TPL) are denominated in Turkish Lira.

The most significant non-monetary asset in our TPL financial statements is aircraft. Their asset values in Turkish Lira were much lower than their value in IFRS statement.

Using the inflation adjustment for our non-monetary assets in TPL financial statements, total asset values in IFRS and TPL reports will converge.



# Case in Point - Effects of Inflation Accounting on our Financials



<sup>1</sup> Last year inflation accounting was previously in effect.

## Effects on the Income Statement

| (USD mn)                                                   | 2023<br>Before Inflation<br>Accounting | 2023<br>As Reported | One-off Inflation<br>Accounting<br>Effect | Commentary                                                                                                              |
|------------------------------------------------------------|----------------------------------------|---------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Profit From Main Operations</b>                         | 2,859                                  | 2,859               | -                                         | -                                                                                                                       |
| <b>Profit Before Tax</b>                                   | 3,580                                  | 3,641               | <b>+63</b>                                | Inflation adjustments for our subsidiaries                                                                              |
| Tax                                                        | -663                                   | +2,380              | <b>+3,043</b>                             | -                                                                                                                       |
| Effect of Deferred Tax Income<br>From Inflation Adjustment |                                        | +3,043              | <b>+3,043</b>                             | Reversal of Deferred Tax Liability on the<br>Balance Sheet due to inflation adjustment<br>on the Statutory Tax Accounts |
| <b>Net Profit</b>                                          | 2,915                                  | 6,021               | <b>+3,106</b>                             | -                                                                                                                       |

Inflation adjustments in our Tax-based financial statements resulted in reversal of Deferred Tax Liability in our IFRS Balance Sheet, and respectively recording one-off gain in the IFRS income statement.

After the adjustments, the differences between our IFRS financial statements and Tax-based financial statements decreased significantly.

## Financial Ratios

| (as of 31.12.2023) | Before<br>Inf. Acc. | After<br>Inf. Acc. | Change |
|--------------------|---------------------|--------------------|--------|
| P/E                | 3.7                 | 1.8                | -52%   |
| P/B                | 0.9                 | 0.7                | -20%   |
| Net Debt/EBITDA    | 1.3                 | 1.3                | -1%    |
| EV/EBITDA          | 3.3                 | 3.3                | -1%    |

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# Unit Expenses

| 4Q'22       | 4Q'23       | Change      | (USc)                                         | 2022        | 2023        | Change       |
|-------------|-------------|-------------|-----------------------------------------------|-------------|-------------|--------------|
| 3.11        | 2.87        | -7.8%       | Fuel                                          | 3.21        | 2.65        | -17.2%       |
| 1.31        | 1.54        | 18.0%       | Personnel                                     | 1.06        | 1.39        | 30.7%        |
| 1.04        | 1.14        | 9.5%        | Aircraft Ownership <sup>1</sup>               | 1.00        | 0.98        | -2.3%        |
| 0.60        | 0.67        | 12.0%       | Airports & Air Navigation                     | 0.61        | 0.69        | 12.4%        |
| 0.54        | 0.54        | -0.1%       | Sales & Marketing                             | 0.51        | 0.56        | 9.5%         |
| 0.46        | 0.54        | 18.2%       | Ground Handling                               | 0.46        | 0.53        | 14.5%        |
| 0.36        | 0.39        | 8.3%        | Passenger Services & Catering                 | 0.31        | 0.37        | 20.0%        |
| 0.54        | 0.41        | -24.6%      | Maintenance                                   | 0.43        | 0.42        | -1.0%        |
| 0.22        | 0.18        | -19.9%      | Other                                         | 0.20        | 0.19        | -3.5%        |
| <b>8.18</b> | <b>8.28</b> | <b>1.2%</b> | <b>CASK</b>                                   | <b>7.79</b> | <b>7.78</b> | <b>-0.1%</b> |
| <b>5.07</b> | <b>5.41</b> | <b>6.8%</b> | <b>Ex-Fuel CASK</b>                           | <b>4.58</b> | <b>5.13</b> | <b>11.9%</b> |
|             |             |             |                                               |             |             |              |
| <b>7.28</b> | <b>7.32</b> | <b>0.6%</b> | <b>CASK2 (incl. ACTK)<sup>2</sup></b>         | <b>6.90</b> | <b>6.99</b> | <b>1.2%</b>  |
| <b>4.51</b> | <b>4.79</b> | <b>6.1%</b> | <b>Ex-Fuel CASK2 (incl. ACTK)<sup>2</sup></b> | <b>4.06</b> | <b>4.60</b> | <b>13.3%</b> |

## Highlights

**Fuel-CASK** decreased by **7.8%** due to lower annual fuel prices.

Increase in **Ex-fuel CASK** was less pronounced than the first nine months.

**16%** higher passenger capacity led to eased cost pressure.

Main contributors to the unit cost growth were personnel, airport and commission expenses.

<sup>1</sup>includes Depreciation and Aircraft Rent expenses.

CASK: Total Expenses / ASK (Available Seat Kilometers)

Ex-Fuel CASK: (Total Expenses - Fuel Expenses) / ASK

<sup>2</sup>CASK2: Total Expenses / ASK (Adjusted ASK by available cargo ton kilometer)

Ex-Fuel CASK2: (Total Expenses - Fuel Expenses) / ASK (Adjusted ASK by available cargo ton kilometer)

## Incorporation

- Incorporated in 2023 as a spinoff of AnadoluJet brand
- Independently operational in 2024

## Fleet Renewal

- Decreasing unit costs with more efficient and high density new generation aircraft entries

## Expanding Network

- Increasing depth and breadth of the network with an international focus
- Penetration to high growth leisure and ethnic travel market

## Digital Transformation

- Generating ancillary revenue by merchandising and unbundling
- Higher proportion of online ticket sales



## Increased Focus on International Operations

|                                                     | 2019  | 2022  | 2023  |
|-----------------------------------------------------|-------|-------|-------|
| <b>Number of Aircraft</b>                           | 31    | 64    | 91    |
| <b>Number of Routes</b>                             | 129   | 180   | 177   |
| <b>International Capacity Share (%)</b>             | 13.3% | 64.5% | 61.3% |
| <b>Int'l Market Share in Hub (Ist. SAW Airport)</b> | 18%   | 24%   | 25%   |
| <b>Number of Passenger (mn)</b>                     | 14.6  | 16.1  | 20.9  |
| <b>Capacity (bn ASK<sup>1</sup>)</b>                | 11.2  | 21.7  | 27.3  |
| <b>Load Factor</b>                                  | 87.5% | 82.9% | 82.3% |

<sup>1</sup>ASK: Available Seat Kilometers.



**TURKISH AIRLINES**

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1.

SUMMARY

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OPERATIONAL  
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3.

FINANCIAL  
HIGHLIGHTS

4.

**EXPECTATIONS**

# Free Cash Flow and CAPEX calculations should consider aircraft financing

| (mn USD)                                         | 2021         | 2022         | 2023         |
|--------------------------------------------------|--------------|--------------|--------------|
| EBITDA <sup>1</sup>                              | 3.416        | 4.947        | 5.525        |
| (-) Net CAPEX                                    | 628          | 1.148        | 1.423        |
| <i>Purchase of Property and Equipment</i>        | 850          | 1.056        | 1.242        |
| <i>Prepayments for the Purchase of Aircraft</i>  | -222         | 92           | 181          |
| (-) Change in Net Working Capital + Tax Paid     | -418         | -1.314       | -460         |
| <b>Free Cash Flow to Firm</b>                    | <b>3.206</b> | <b>5.113</b> | <b>4.562</b> |
| (-) Debt Service                                 | 2.385        | 3.053        | 2.997        |
| <i>Repayment of Lease Liabilities</i>            | 1.786        | 1.655        | 1.667        |
| <i>Repayment of Loans (Netted with Proceeds)</i> | 281          | 1.080        | 942          |
| <i>Interest Paid</i>                             | 318          | 318          | 388          |
| (+) Interest Received                            | 75           | 212          | 652          |
| <b>Free Cash Flow to Equity</b>                  | <b>896</b>   | <b>2.272</b> | <b>2.217</b> |

<sup>1</sup> Includes non-cash portion for simplicity e.g. incentives. Should be adjusted for non-cash items for detailed analysis.

| (mn USD)                                     | 2021         | 2022         | 2023         |
|----------------------------------------------|--------------|--------------|--------------|
| <b>Gross CAPEX<sup>2</sup> (Guided Item)</b> | <b>2.407</b> | <b>3.844</b> | <b>3.903</b> |
| Net CAPEX <sup>3</sup>                       | 628          | 1.148        | 1.423        |
| <i>Financed Portion</i>                      | 1.779        | 2.696        | 2.480        |
| <b>Percentage of CAPEX Financing</b>         | <b>74%</b>   | <b>70%</b>   | <b>64%</b>   |

|                                                          |            |            |            |
|----------------------------------------------------------|------------|------------|------------|
| <b>Fleet Additions (Financial&amp;Operational Lease)</b> | <b>+24</b> | <b>+31</b> | <b>+30</b> |
|----------------------------------------------------------|------------|------------|------------|

<sup>2</sup> From Balance Sheet. Includes additions to Property, Equipment and Right of Use Assets. <sup>3</sup> From Cash Flow Statement.

<sup>4</sup> Excluding wet-leases as their costs are non-CAPEX in nature.

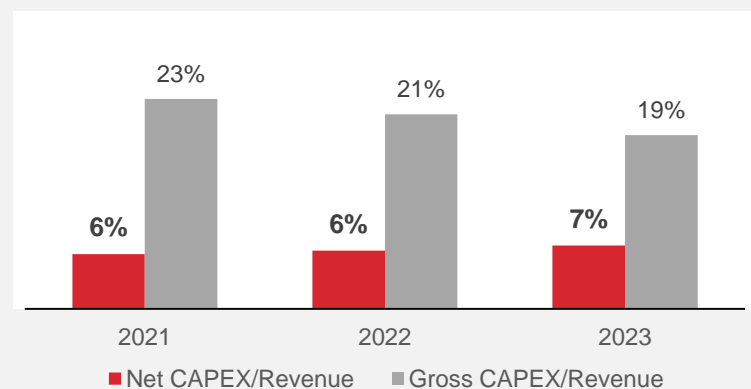
## Remarks

**More than 80%** of our CAPEX is aircraft related.

Aircraft-based financing is one of the lowest-cost financing instruments in the market.

Our aircraft financing concentrates on long term **(10-12 years)** with weighted average cost of **2.8%**.

**Projections should take into account the financing portion of our Gross CAPEX guidance.**



**2024 Guidance  
4.5 – 5 bn USD**

**2024 Guidance  
+40 aircraft<sup>4</sup>**

## Passenger Capacity:

c.10% increase compared to 2023



## Costs:

Low-single digit pp. increase in Ex-fuel CASK compared to 2023



## CAPEX:

Around 4.5 - 5 bn USD Gross CAPEX in 2024 including aircraft, engines and other investments



## Fleet:

453 as of April 1

Year-end fleet expectation 484



## New Int'l Routes in 2024:

### Started:

Melbourne

### Planned:

Denver

Sydney

## Network:

348\*  
destinations  
in 130 countries



\* As of 01.04.2024

## Strategic Priorities

Leveraging our strengths and extracting value embedded in our business model

Targeting organic growth opportunities

Investing in efficiency and business excellence

Sustaining our competitive cost base

Continued focus on balance sheet strength



# Sustainability Efforts in 2023

**Fuel Saving:**  
71,830 tons of fuel saved



**CO<sub>2</sub> Avoided:**  
226,265 tons of CO<sub>2</sub> avoided



**Fleet Age:**  
9.3 Average Fleet Age



## The Most Material Issues

Flight Safety and Security

Climate Change

Employee Health and Safety

Changes in Customer Expectations and Behaviour

Fleet Modernization and Development

Digitalization

Business Continuity

Talent Management

Waste Management

## Highly Material Issues

Support for the Social Development

Fair Competition

Water Management

Single Use Plastic

Sustainable Catering

Noise Management

Responsible Supply Chain Management

Innovation

**Tomorrow**  
On-Board



Participated indexes and sustainability evaluations:



Please visit our [Sustainability website](#) for further details.





# **TURKISH AIRLINES**

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INVESTOR RELATIONS

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