

TURKISH AIRLINES INCORPORATION

SHARE BUY-BACK PROGRAM

The Purpose of the Share Buy-Back Program

Global macroeconomic conditions and geopolitical instabilities and their reflections the aviation industry and Turkish capital markets has negative effects on the share value of Turkish Airlines Inc. Therefore, the share price of our Incorporation does not reflect the real performance of our operations. In order to help reduce share price fluctuations and also to be able to consider investing in our shares within the treasury management framework, it is intended to buy back the Company's outstanding shares trading on Borsa İstanbul A.Ş. when deemed necessary. The buy-backed shares could also be considered for employee stock option plans.

Duration of the Share Buy-Back Program

The duration of the share buy-back program is three years as of General Assembly Authorization. The Board has the authorization not to start the buy-back program or to stop an ongoing program at any time depending on the capital markets conditions and the financial position of the Incorporation.

The Maximum Number of Shares that can be Bought Back

It is foreseen to buy back Company's outstanding shares up to number of shares corresponding to 10% of paid in capital (TL 1,380,000,000), within the total amount of the funds stated below, pursuant to related legislations. During the share buy-back program, the Company takes action according to possible changes in legislations or capital increase.

The program will be completed once the maximum amount of shares subject to buy-back have been purchased.

Total Amount and Source of the Funds Allocated for Share Buy-back

The maximum amount of funds allocated for share buy-back is TL 1.500.000.000.

Nominal value of shares buy-backed cannot exceed 10% of paid or issued capital. The buy-backed shares which are disposed of during the program are not taken into account as an item of discount in calculation of this rate.

Lower and Upper Price Limits for the Share Buy-back

The lower price limit is TL 0 (zero) and the upper price limit is TL 30 (thirty) for the share buy-back.

In case of an adjustment in share price, the same adjustment would be made in lower and upper price limits of the buy-back program. Thus, a public disclosure would also be made in Public Disclosure Platform.



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The Possible Effects of Share Buy-Back Program over The Company's Financial Situation and Financial Results

The total amount of funds allocated for share buy-back (TL 1,500,000,000) corresponds to around 1% of total assets in our consolidated financial tables, as of 31.12.2019. Within this framework, the Company does not expect a material effect of share buy-back program on financial conditions and results.

Information about Subsidiaries, which can buy back within the Program

None.

Disposal Principles of Buy-backed Shares Throughout the Program

Related Legislation provisions will be applied.

Information on the Highest, Lowest and Weighted Average Share Prices of the Last Year

As of 31.12.2019, lowest share price: TL 10.74, highest share price: TL 15.81 and weighted average share prices: TL 13.10

Information on the Highest, Lowest and Weighted Average Share Prices of the Last three months

As of 09.03.2019, lowest share price: TL 10.37, highest share price: TL 15.29 and weighted average share prices: TL 13.93

Benefits to be obtained by Related Parties

None.

