

TURKISH AIRLINES INC. PUBLIC DISCLOSURE POLICY

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TURKISH AIRLINES INC. PUBLIC DISCLOSURE POLICY

1. Purpose

Turkish Airlines Inc.'s Disclosure Policy is prepared in order to determine principals and procedures regarding information sharing (which information, in what way, how often etc.) to shareholders, investors, other capital market participants and other relevant stakeholders, in accordance with the regulations to which the Incorporation is subject to and also pursuant to CMB's Communiqué on Material Events and Communiqué On Corporate Governance, provisions of the Turkish Commercial Code (TCC) and regulations of Borsa Istanbul (BIST). The disclosure policy has been accepted and brought into force by the Board of Directors.

The main objective of the disclosure policy is to provide information, events and developments that may affect investment decisions of the investors, in a complete, fair, correct, timely, clear, cost effectively and equally accessible way to all stakeholders including shareholders, investors, employees and customers

2. Authorities and Responsibilities

The Board of Directors is responsible from enforcing, supervising and developing the Disclosure Policy. Any changes to the Disclosure Policy enter into force by the approval of The Board of Directors, and are published on the Incorporation's web site.

3. Methods and Means

Within the framework of CMB and ISE regulations and provisions of the TCC, Turkish Airlines uses the following methods and means for informing the public.

(a) Public Disclosures and other statements, announced via Public Disclosure Platform (PDP) (www.kap.gov.tr) which is established by ISE (simultaneously published on the website)

(b) Financial tables and complementary footnotes, independent audit reports, proof declarations, activity reports which are announced via PDP periodically,

(c) Announcements and notifications made via Turkish Trade Registry Newspaper and daily newspapers (simultaneously published on the website)

(d) Press releases published via press and mass media

(e) Statements made to data vendors like Reuters or Foreks etc,

(f) Meetings and interviews made either face to face or via tele-conference with capital market participants,

(g) Corporate web site (www.turkishairlines.com)

(h) Investor Relations website (<http://investor.turkishairlines.com>)

(i) Communication methods and means such as phone, mobile phone, e-mail, fax, etc.

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(j) Incorporation presentations that are used either in the Investor meetings or press conferences

4. Authorized Officials to Make PDP Announcements

All disclosures, that the Incorporation is supposed to make via PDP, are made by joint electronic signature of the CEO, CFO, SVP Accounting and Financial Controlling, Investor Relations Manager, Financial Controlling Manager and Tax Manager. People who are entitled to send disclosures via PDP, are determined by the decision of The Board of Directors'.

5. Disclosure of Financial Statements to Public

The annual and interim financial tables and complementary footnotes of THY are prepared in accordance with the International Financial Reporting Standards (IFRS) pursuant to TCC and CML; audited independently and disclosed via PDP with statement of responsibility within the legal period of time set by CMB regulations, upon the approval of the Board of Directors. Also financial tables, excluding footnotes are simultaneously published in English via PDP.

Publicly disclosed financial tables and complementary footnotes are published on Turkish Airlines' investor relations website on the business day following the public disclosure date, at the latest, and are archived for five years on the website.

Additional information regarding financial tables and complementary footnotes, which shareholders may need, are published on the investor relations website and updated regularly. Shareholders' requests and questions regarding financial tables are all answered by phone, e-mail or one-on-one meetings, without treating unequally.

6. Public Disclosure of Activity Report to Public

The annual and interim reports are prepared pursuant to TCC, CML, Capital Markets Corporate Governance Principles and other related regulations and upon the approval of the Board of Directors, are disclosed to public via PDP, within the legal period of time and manner defined in the related regulations.

Publicly disclosed activity reports are published on Turkish Airlines investor relations website on the business day following the public disclosure date, at the latest, and are archived for five years on the website.

7. Public Disclosure of Material Events

Material Event Disclosure regarding continuous and insider information, has to be announced within the frame of CMB's Communiqué on Material Events. The disclosure is prepared with the suggestions and point of views of related units under the coordination of Investor Relations Department and made immediately with at least joint signature of authorized personnel via PDP.

Public disclosures are published on the investor relations website on the business day following the public disclosure date, at the latest.

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Information, events or developments (included in the scope of Communiqué on Material Events), that can affect the value and price of Capital Market instruments or the investment decision of the investors, are immediately reported to the Investor Relations Department.

Material events disclosures sent to PDP, are shared with the Press Counselor, simultaneously.

Deferring Public Disclosure of Inside Information

Turkish Airlines may defer public disclosure of insider information in accordance with CMB's Communiqué on Material Events, for the purpose of protecting legal rights and lawful interest on condition that it assumes full responsibility, ensures that the postponement does not result in misleading of the public and keeps this information confidential. As soon as the reasons of withholding public disclosure of the insider information cease to exist, the insider information is disclosed to the public, in compliance with CMB's Communiqué on Material Events and with a statement including the underlying reasons for the postponement.

Precautions for ensuring confidentiality of Insider Information

As a general principle, the employees of Turkish Airlines and its wholly owned subsidiaries can not, by any means, share information that is not publicly available and that may qualify for a material disclosure with third parties. If it is determined that insider information has been disclosed to third parties, contrary to the "Public Disclosure Policy" and concluded that the confidentiality of the information can not be protected within the scope of CML, then a material event disclosure regarding the insider information shall be immediately.

Investor Relations Department, keeps the "Insider List" (people who have regular access to insider information related to our Incorporation) updated pursuant to the provisions of CMB's Communiqué on Material Events. People included in the "Insider List" are informed by written notice about the liabilities to protect "Insider Information" and sanctions that can be imposed due to abuse or improper distribution of such information until the disclosure is made by the Investor Relations Department.

The Incorporation, takes necessary precautions in order to maintain confidentiality of insider information which can be acquired by third parties including independent auditor, chartered accountant and other consultants who are acting on behalf and for the account of the Incorporation.

People who have administrative responsibility & those closely related to them

In pursuant to CMB Communiqué on Material Events, Incorporation informs the people who have administrative responsibility in written, that all transactions performed by people with administrative responsibility and those who are closely related with these people regarding the shares representing the company capital and other Capital Market instruments associated with these to be reported to the respective stock exchange. The definitions mentioned in CMB Communiqué on Material Events, are taken into consideration in order to determine people who have administrative responsibilities and those closely related with them.

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8. Company Officials Authorized to Make Public Disclosures

All written and oral public disclosures are made by people authorized by the Incorporation in order to maintain accuracy and consistency of the disclosed information.

Within this scope;

- i. Financial results,
- ii. Information regarding the strategy of the Incorporation,
- iii. Information regarding the planned new routes,
- iv. Aircraft purchases,
- v. Peer airline comparisons, evaluation of competitor airlines
- vi. Evaluation of Civil Aviation and airport authorities,

Briefings regarding the abovementioned matters to press and mass media, declarations and speeches given in non-governmental organisations and such places, are made by the Chairman of the Board of Directors. Chairman of the Board of Directors may appoint Board Members, CEO or any employee of the Incorporation to make a disclosure, by defining the purpose and limits of the subject to be disclosed.

In other matters, disclosures to media and public are made by the Chairman of the Board of Directors, CEO or a person who is authorized by the CEO or by the Press Counselor, upon the approval of one of these senior executives. Domestic and foreign managers carry out media operations regarding their routes, under the coordination of the Press Counselor.

Besides, CEO, CFO and Investor Relations Manager, communicate on behalf of Turkish Airlines, in order to introduce the company to current & potential individual/institutional investors, (both in the domestic & international market) and to fulfill information requests of the analysts and research specialists working at these institutions and to answer all inquiries within the scope of IR, by being coordinated with related divisions.

Despite that without being specially delegated, the employees of the Incorporation can not answer questions of any institution/individual, except Capital Market participants or whom they have ordinary business relations. Any questions, interview, speech and such requests are directed to the Press Counselor.

9. Principles on Public Disclosure

Persons who are authorized to make public disclosures on behalf of Turkish Airlines must follow the respective regulations of CMB and all other legal regulations when making public disclosures. All written and oral disclosures are made within the framework of Communique on Material Events (CMB II-15.1), upon an evaluation of the impact on the investment decision or the value and price of Capital market instruments. If deemed necessary, the disclosure will be made under the supervision of Investor Relations Department.

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If public disclosures, including forward-looking statements, are to be disclosed through the media or other communication tools, a disclosure shall also be made beforehand or simultaneously, if they are to be disclosed at a meeting open to public by mistake, a disclosure shall be made immediately through PDP.

The strategies, targets and projects of the Incorporation, which are not approved by the Board of Directors, are not disclosed to public.

The press releases, bulletins and announcements which are made by press & mass media and data vendors are placed under separate titles on investor relations web site, in order to provide easy access to investors.

10. News and Rumors in the Media

Turkish Airlines actively monitors the news and rumors regarding the Incorporation in the media, data vendors and similar communication channels, with the help of contracted media agencies.

As a principle, no opinion is delivered regarding unfounded news, market rumors and speculations that are not originated from Turkish Airlines.

In case of the existence of news and rumors about our company, which are broadcast on the press and media or other communication tools for the first time, or different than the previous public disclosures that could have an effect on price and value of Capital Market instruments and investors' investment decisions regarding our company, the Incorporation shall make a public disclosure regarding the validity and sufficiency of these rumors, without receiving a warning, notice or request from CMB or related stock exchange. If such news and rumors are regarding information subject to a deferred disclosure, then the Incorporation may avoid making a public disclosure until the conditions for deferral disappear.

In case of news and rumors do not have significance in terms of insider information and if Turkish Airlines' authorized spokespersons don't need to make a disclosure, the Incorporation shall not make any comment.

11. Public Disclosure of the Forward-Looking Statements

Turkish Airlines may disclose the forward-looking statements from time to time, in compliance with the CMB's Communiqué on Material Events. In the written documents where the Incorporation discloses its forward-looking statements, the fact that actual results of the contingent risks, ambiguities and other factors may significantly differ from the expectations is stated clearly.

The forward-looking statements will exclusively be disclosed by authorized persons to make disclosures to the public, by stating the aforementioned warnings clearly and by referring to an existing & publicly available document (material event disclosure, press release, information

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memorandum.) Forward-looking statements are based on reasonable assumptions and estimates and can be revised upon deviation due to unforeseeable risks and developments.

Disclosure of forward-looking statements is made according to the following principles within the scope of CML:

- i. Forward-looking statements may be disclosed to public upon the approval of the Board of Directors, or written approval of a company official designated with this authority by the Board of Directors.
- ii. Forward-looking statements are disclosed to public, maximum four times a year. This disclosure may be made as a material event disclosure, as well as through Activity Reports prepared according to the relevant CMB regulation or through investor presentations that are disclosed to public via PDP.
- iii. If there is a material difference between the previously announced forward-looking statements and the actual results, the reasons for this difference are disclosed to public.

12. Communication with Capital Market Participants

Making one-on-one or group meetings either by phone or face to face with Capital Market participants (current and potential shareholders, credit agencies, financiers, intermediary institutions, banks, analysts, etc.) is very important for developing investor relations. Investor relations may attend national and international conferences or one-on-one meetings due to the demand from Capital Market participants, make presentations including many subjects such as company strategy, analytical explanations of financial tables, etc. and answer questions. The schedule of related meetings and presentations are published on the Incorporations' Investor Relations website.

Critical issues affecting the operating results, strategies and other important matters, to facilitate better understanding of the operating environment are presented to Capital Market participants. No material event can be disclosed during non-public interviews with Capital Market participants. Investor Relations Department participates in all meetings with Capital Market participants.

Silent Period

Turkish Airlines implements "Silent Period" for two weeks, prior to the announcement of its quarterly financial results. This "Silent Period" ends with the disclosure of the quarterly financial results to the PDP.

During the "Silent Period", Turkish Airlines does not make any comments on the financial status of the Incorporation, except for the publicly available information. The questions of analysts, investors and other Capital Market participants regarding the financial performance of the Company are not answered during this period. "Silent Period" does not preclude Incorporation's

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authorized spokespersons from attending conferences, forums, panels and making speeches and announcements without prejudice to the relevant Capital Markets legislation.

13. Analyst Reports

The analyst reports are considered as the property of the company preparing the report and can not be published on the website of the Incorporation. The Incorporation does not assume responsibility to review, confirm or approve analyst reports or financial models. However, under certain limited circumstances, upon request, in order to prevent misleading informing of public, the Incorporation may review specific factual assertions that an analyst intends to include in a report for the factual accuracy of historical information that is publicly available. Turkish Airlines discloses the names and affiliated institutions of analysts who has covered the Incorporation in the last year, on its Investor Relations website.

14. Investor Relations Website (investor.turkishairlines.com)

The Incorporation's Investor Relations Website is actively used and updated regularly for disclosure. The Incorporation shares information and documents via investor relations and information society services' links in website (pursuant to related regulations and CMB Corporate Governance Principles) according to time and procedures which are stated in related regulations. All public disclosures can be accessed through the website. The website is prepared and designed both in Turkish and English, in compliance with CMB Corporate Governance Principles.

The information available on the Incorporation's Corporate Investor Relations website does not stand for the announcements and disclosure of material events, that should be made in accordance with the Capital Market Legislations.