



**Turkish Airlines Inc.
January-September
2007**



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Dr. Temel KOTİL, CEO, Turkish Airlines

- ✦ Started his Turkish Airlines career in March 2003 as Executive Vice President (Technical) and was appointed as CEO in April 2005
- ✦ Ph.D. in Mechanical Engineering, Michigan University , USA
- ✦ M.Sc. in Aerospace, Michigan University, USA
- ✦ B.Sc. in Aeronautical Engineering, Istanbul Technical University, Istanbul
- ✦ Board Member of Sun Express



Coşkun KILIÇ, CFO, Turkish Airlines

- ✦ CFO as of March 2006
- ✦ M.Sc. in Finance, Urbana Champaign Illinois University, USA
- ✦ M.A. Economics, Ankara University
- ✦ Chartered accountant
- ✦ Board Member of Sun Express

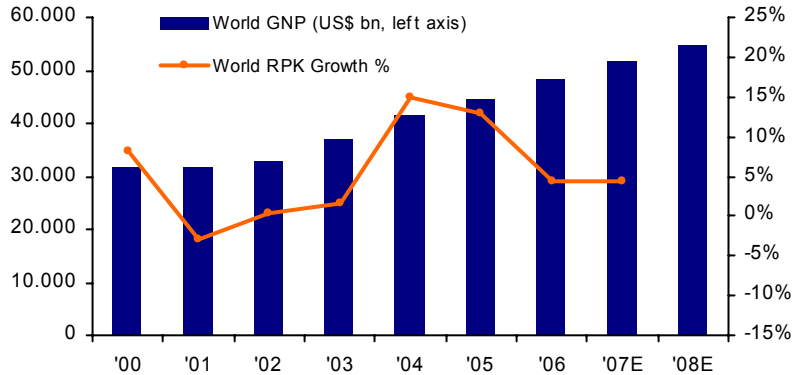


Turkish Economy

- ✦ Airline Sector in Turkey
- ✦ Company Overview
- ✦ Financial Highlights
- ✦ Appendices

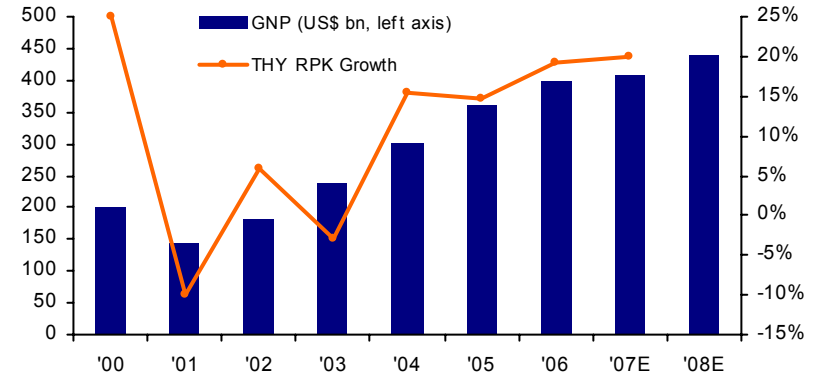


GNP growth vs RPK growth



Source: WATS and Bloombergs

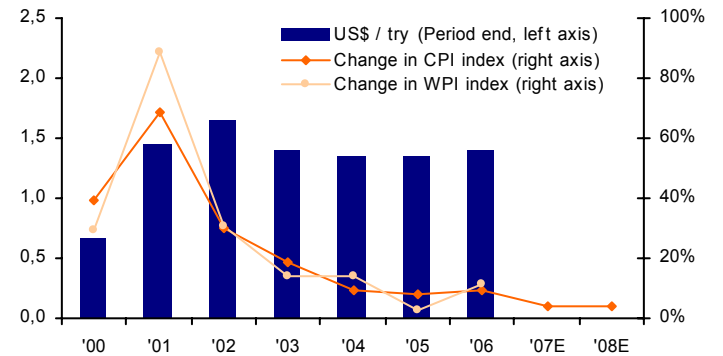
GNP growth



Source: Realization and official targets by Central Bank of Turkey, General Directorate of Budget and Fiscal Control, State Institute of Statistics

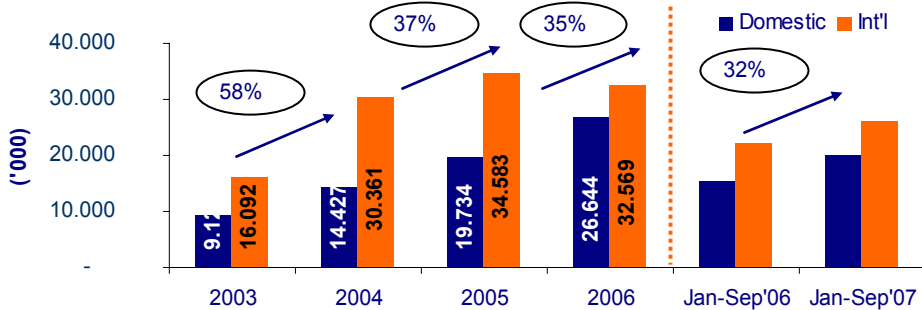
- ✦ World GNP expected to grow by 4,9% , RPK growth is expected to be 5.8% for 2007
- ✦ While World RPK decreased after 2004 THY was able to sustain and increase RPK for the same years
- ✦ Middle East, Far East and Africa routes are expected to grow higher than average during the years 2007-2010

Falling inflation



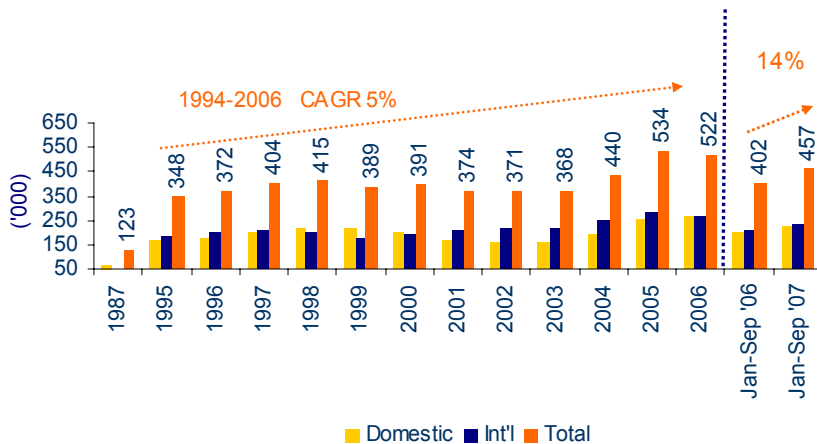
Source: Central Bank of Turkey; inflation and exchange rate realizations, inflation targets

Turkish Market Growth

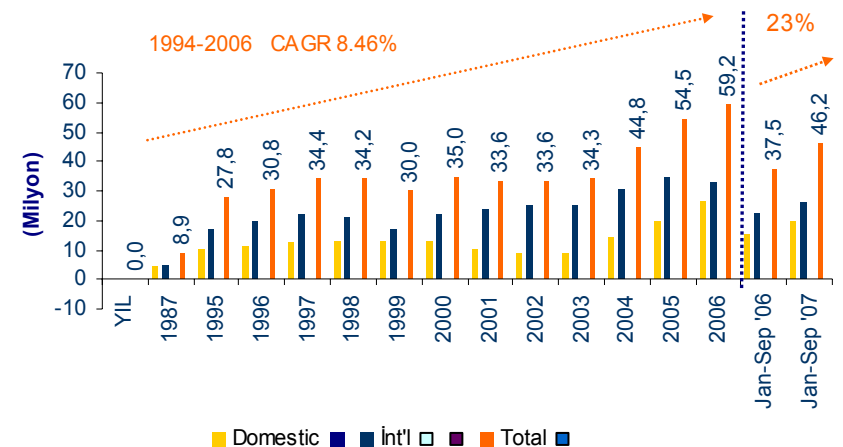


- ✦ Since 2002 Turkish domestic market continues to grow
- ✦ Turkish domestic traffic for January - September 2007 has grown 32% compared to 2006
- ✦ International traffic for January - September 2007 has grown 17% compared to 2006
- ✦ International Flights make up to 52% of all flights

Number of Flights ('000)

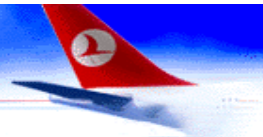


Number of Passengers (mn)



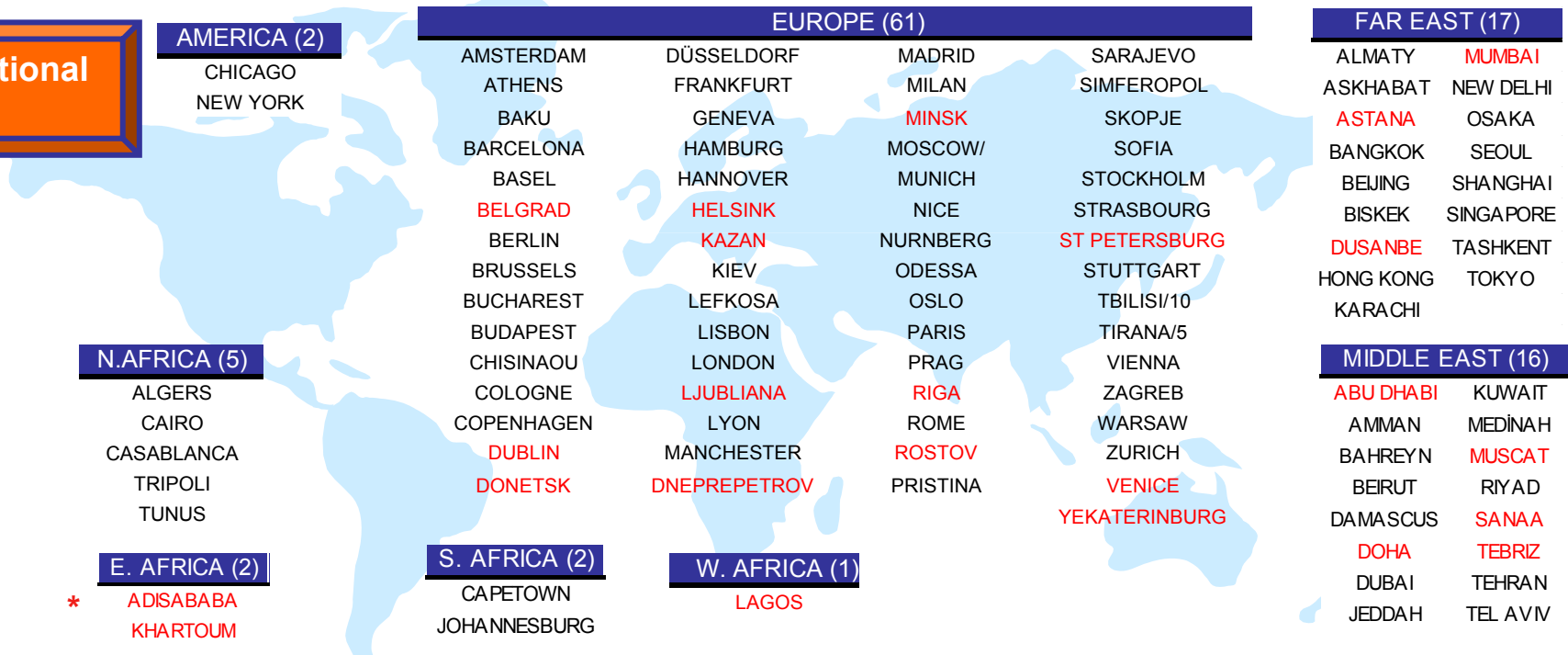
Source: SAA

Increasing GDP and tourism is the driving factor behind passenger traffic growth



- ✦ During the period of Jan-Sept 2007
 - ✦ Carried 15 mn passengers
 - ✦ Flies to 69 countries, 138 cities and 140 points;
 - ✦ Fleet of 100 aircraft
 - ✦ Seat capacity of 17,565
- ✦ Generates 90% of revenues from passenger traffic and 10% from scheduled cargo traffic
- ✦ Strong growth since 2001 - operating revenues increased on average by 13% per annum, higher than average growth in the EU
- ✦ Ranked 5th highest RPK and 7th highest ASK growth among Association of European Airlines (AEA) members in September 2007
- ✦ Aim to increase marketing activities → increase L/F → increase revenue for 2007
- ✦ To Join Global Partnership with Star Alliance → Reduction on operating expenses

107 International Lines



31 Domestic Lines



HABOM Project

- ✦ MRO Center will be established at Sabiha Gokcen Airport, the second airport in Istanbul. To establish a JV, MoU signed with Pratt & Whitney which is valid until December 2007
- ✦ Under HABOM, the plan is to increase the maintenance capacity to 350 aircraft per annum
- ✦ Expect over 500 mn\$ revenue by 2012 and will be launched by THY Technic Inc.

E-Tickets

- ✦ THY's preparation of E-ticketing is completed for the domestic sales offices as well as all the agents.
- ✦ Out of 107 international offices, E-ticket is available at 104 offices. By the year end THY will complete e-ticket services in all of its on-line sales points.

Training

- ✦ THY has full flight simulators RJ-100, B737-400, B737-800 and A320 for cockpit crew training.
- ✦ THY has
 - A340 "First class", B737 "Economy Class" Cabin Service Trainer(CST)
 - B737/A310/A340 Cabin Emergency Evacuation Trainer(CEET)
- ✦ For cabin crew training.
 - ✦ THY provided training to 16 other airline's cabin and cockpit training in 2006
 - ✦ Besides third party training, THY has provided in-house training for its 6692 cabin crew and 3110 cockpit crew in 2006.

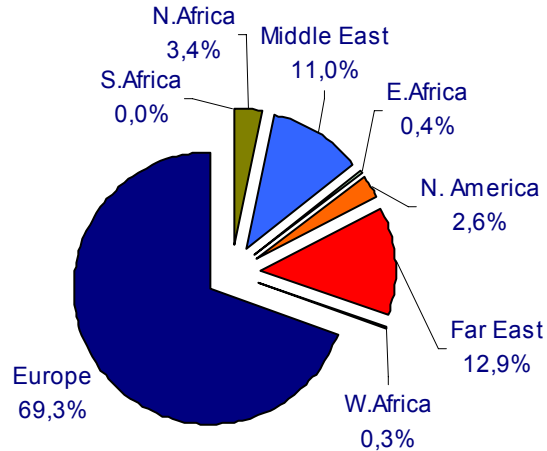
THY will be developing its technical service and maintenance business through the HABOM Project



Company Overview

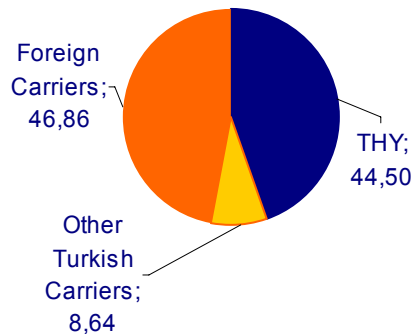
Passenger Breakdown

Int'l. Traffic Breakdown by Geography (Jan-Sep 2007)

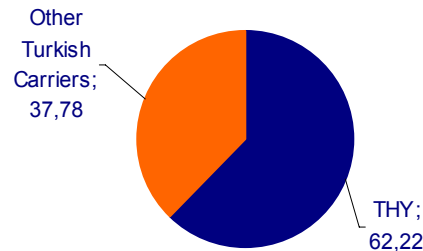


Market Shares (Jan-Sep 2007)

International

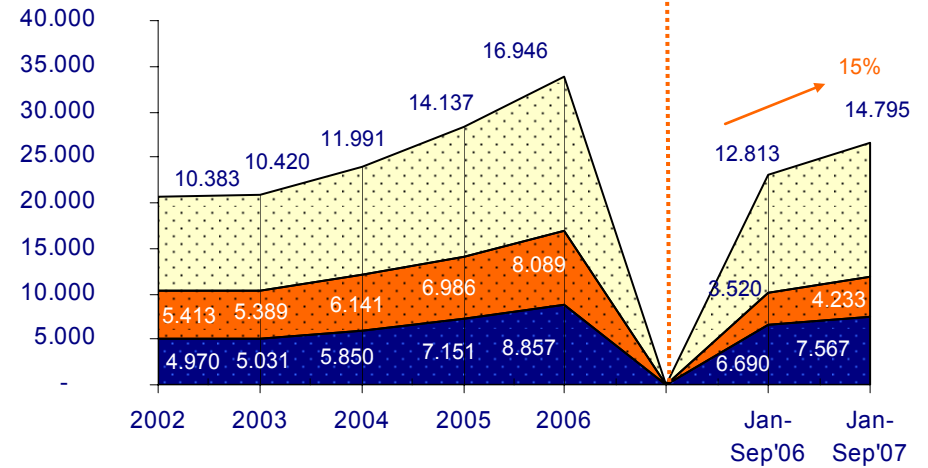


Domestic



Source: SAA

Passenger Breakdown 2002- Jan-Sep 2007



■ Domestic ■ International □ Total

- ✦ THY carried almost 15 million passengers during 9 months, with an increase of 15% compared to the same period of 2006
- ✦ Domestic and International passenger breakdown consistent over the years
- ✦ Haj and charter passengers accounted for 2% of the passenger traffic

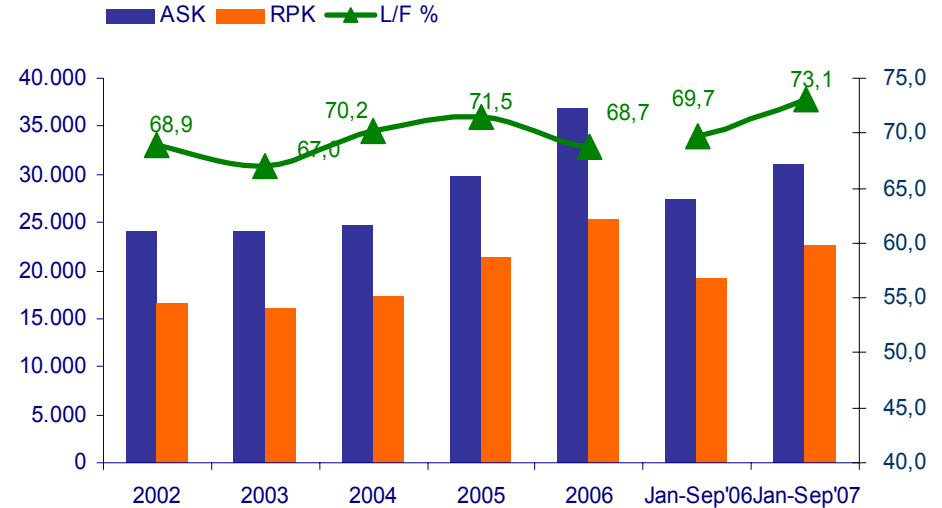
Stable market share in int'l traffic & Balanced breakdown between domestic and int'l traffic

- January- September 2007, capacity on domestic routes increased by 31%, traffic increased by 28%, load factor decreased by 0.3 pt to 73,7%
- On international routes; capacity increased by 12.6%, traffic increased by 19.6%, while load factor increased by 4.3 pt to 73,1%
- Total capacity and traffic increased by 13.3% and 18.8% respectively. Load factor at the end of September 2007 was 73,1% (+3.4 pt)

THY Passenger Traffic

THY Passenger Traffic Domestic	2005	2006	Jan-Sep'06	Jan-Sep'07	06 vs '07
Landings	65.140	78.595	58.794	65.884	12,1%
ASK (million)	5.431	7.097	4.012	5.251	30,9%
RPK (million)	3.992	5.187	3.030	3.888	28,3%
Passenger # (million)	7.151	8.857	6.690	7.567	13,1%
L/F %	73,5	73,1	74,0	73,7	-0,3 pt
THY Passenger Traffic International	2005	2006	Jan-Sep'06	Jan-Sep'07	06 vs '07
Landings	56.864	68.673	54.689	59.952	9,6%
ASK (million)	22.741	28.113	22.161	24.946	12,6%
RPK (million)	16.355	19.141	15.209	18.185	19,6%
Passenger # ('000)	6.483	7.580	6.123	7.228	18,0%
L/F %	71,9	68,1	68,8	73,1	4,3 pt
THY Passenger Traffic Total	2005	2006	Jan-Sep'06	Jan-Sep'07	06 vs '07
Landings	122.004	147.268	113.483	125.836	10,9%
ASK (million)	28.172	35.210	27.413	31.063	13,3%
RPK (million)	20.347	24.328	19.097	22.693	18,8%
Passenger # (million)	13.634	16.437	12.813	14.795	15,5%
L/F %	71,6	68,7	69,7	73,1	3,4 pt

Capacity-Traffic Development Load Factor %



Total Passenger Traffic (Jan - Sep 2007)

Landing : up by 10,9%

ASK : up by 13,3%

RPK : up by 18,8%

Passenger : up by 15,5%

Source: Company

Fleet (as of 30 November 2007)

TYPE	#	Owned	Financial Lease	Operational Lease
B737-800	41	-	31	10
B737-400	10	-	-	10
A320-200	16	-	5	11
A321-200	12	-	7	5
A319-100	2	-	-	2
A330-200	5	-	5	-
A340	7	7	-	-
A310	6	5	-	1
A310 Cargo	1	-	-	1
Total	100	12	48	40

Fleet Exits

TYPE	2007	2008	2009	TOTAL
B 737-400	1	0	0	1
A 320 – 200	1	0	0	1
A 321 - 200	0	0	1	1
A310	0	1	0	1
Total	2	1	1	4

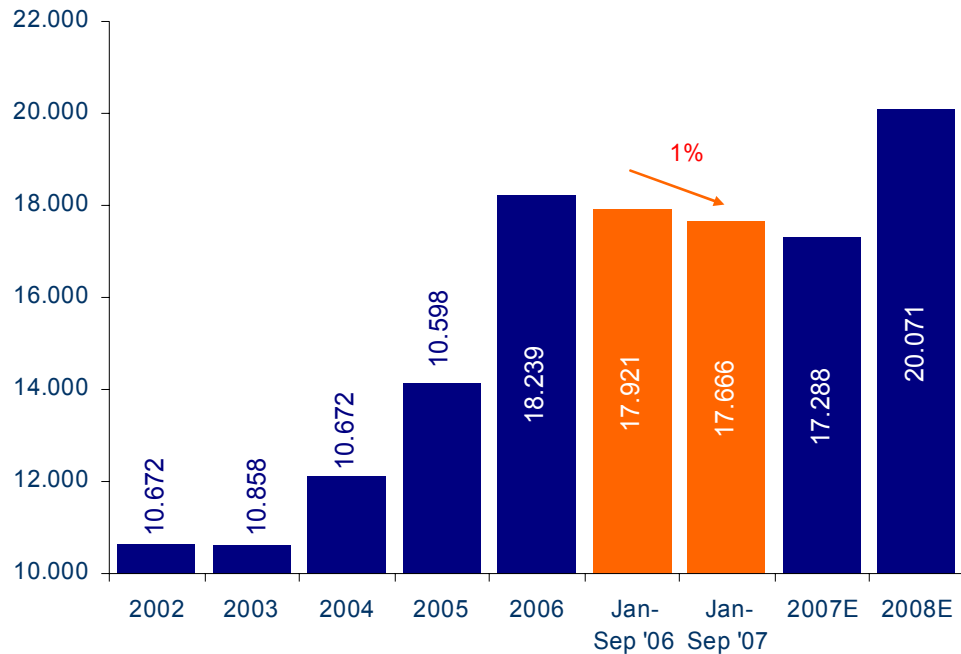
Additions

TYPE	2007	2008	TOTAL
B737-800	-	8	8
A320-200	1	6	7
A321-200	0	5	5
A319-100	-	-	0
Total	1	19	20
Seat capacity	17266	20071	20071

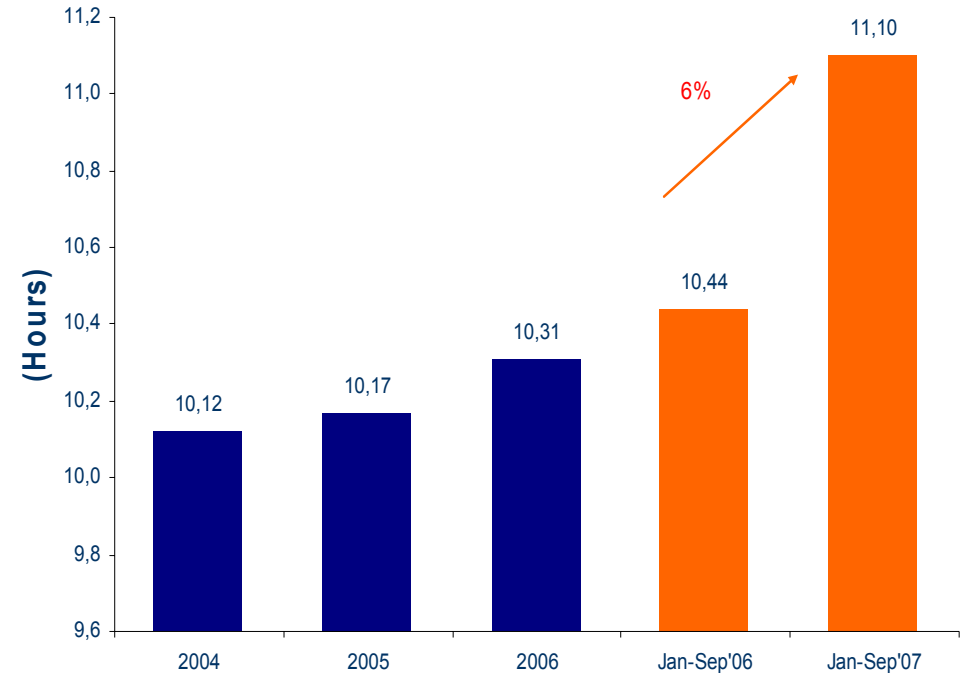
- As of November 30th 2007, out of 59 aircraft 39 of them joined the fleet
- As of 2008 average age of the fleet will be 6 yrs
- Total of 1.9 billion dollars financing were completed for the aircraft delivered in 2006 and 2007, as well as 1 aircraft to be delivered in 2007, at Libor and Euribor without T.C. Treasury's Guarantee
- At the end of 2007, annual lease expenses will be approximately around \$358 million; of which 64% Financial leases and 36% Operational Leases

2007
Capex (Mil. USD)
634

Seat Capacity



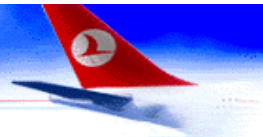
Average Daily Flight Utilization (hrs)



- ✦ Since 2004, seat capacity has increased by 46% as of September 2007
- ✦ Aircraft utilization has been rising due to a good mix of fleet composition and dynamic scheduling process

Source: Company

Strong capacity growth



Overview

- ✦ Agents account for 80% of sales
- ✦ Stop paying agency commission in April 2007; agents now charge passengers directly.
- ✦ Sales through the internet and call center are limited but growing
- ✦ On-line ticket sales introduced
- ✦ e-ticketing service has been launched for almost all network

On-line services

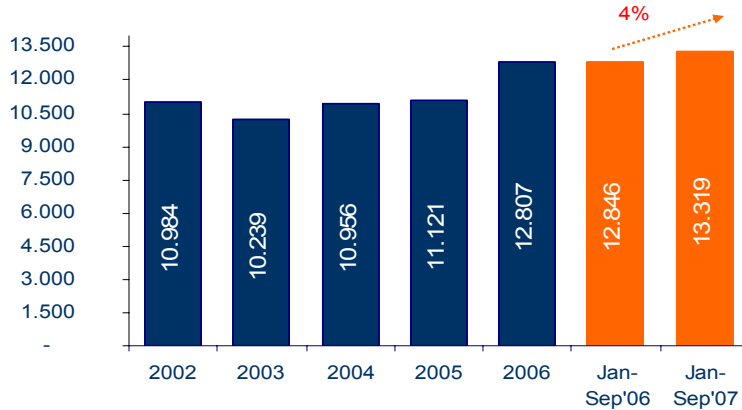
- ✦ Online ticket sales
- ✦ e-tickets
- ✦ Online check-in
- ✦ Miles & Smiles services
- ✦ Lost luggage
- ✦ Cargo services departure/arrival information

Sales Channels

Domestic sales offices	72
International sales offices	104
Domestic Sales Agents	83
International Sales Agents	32
Germany Ticket Sales Agents	113
Other Agents (approx. including IATA)	27,000

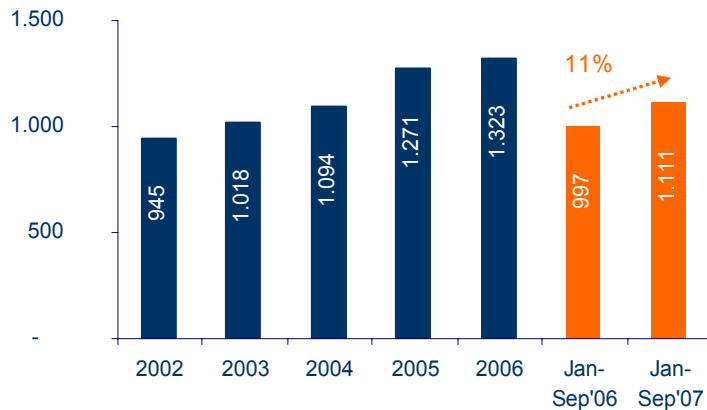
Expanding e-ticket and on-line operations reducing sales and marketing costs

No. of Personnel

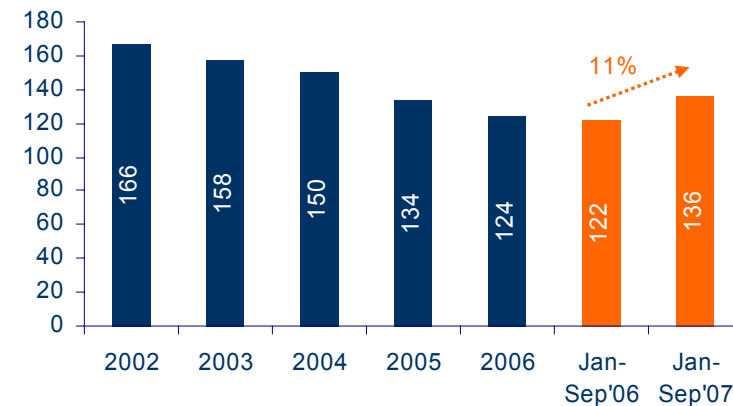


- Due to fleet expansion the total number of personnel increased by 4% from Sept 2006 to Sept 2007 due to fleet expansion. The cockpit and cabin crew personnel increased by %21.
- THY Technic AŞ. personnel 2,518 is included
- The number of employees per aircraft decreased by 18% since 2002

Passengers per Employee



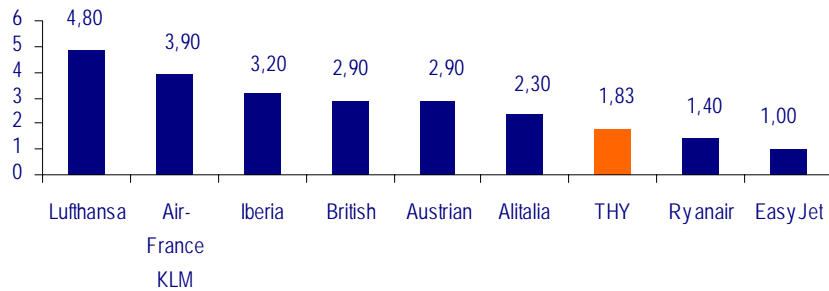
Employees per Aircraft



Personnel Efficiency is The key Driven While Increasing Fleet

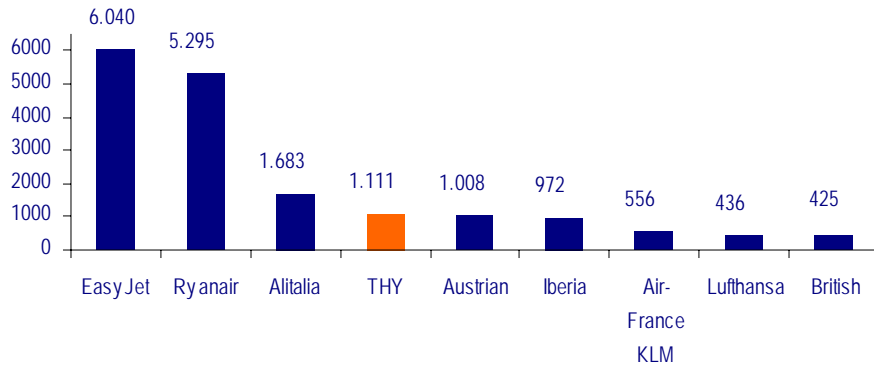


Personnel Cost per ASK (US¢, 9M 2007)



Source: Company annual reports & websites

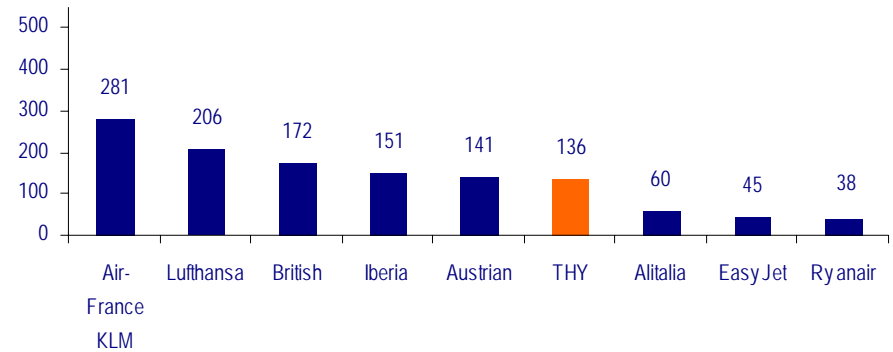
Passenger per Employee (9M 2007)



Source: Company annual reports & websites

- ✦ THY enjoys high personnel efficiency compared to its competitors
- ✦ Personnel cost of THY per ASK was only 1.83 US cents for 9M 2007
- ✦ 136 employees per aircraft and 1,111 passengers per employee renders THY as one of the most efficient airline.

Employee per Aircraft (9 M 2007)

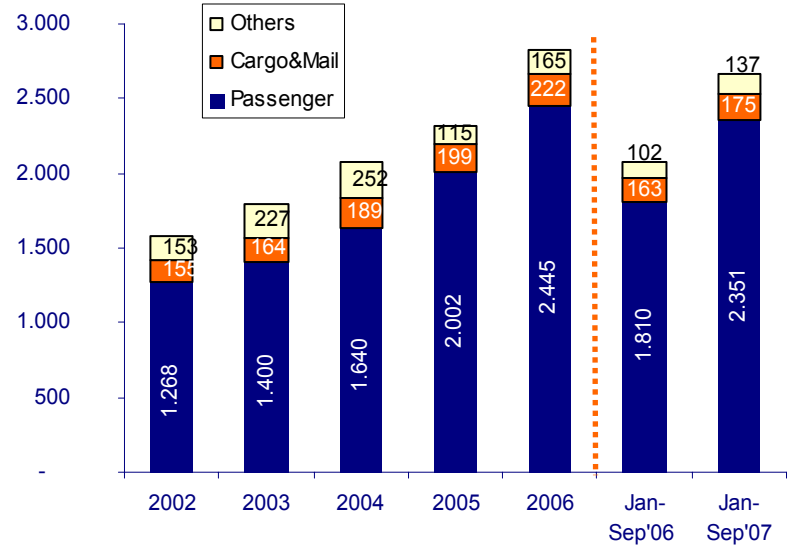
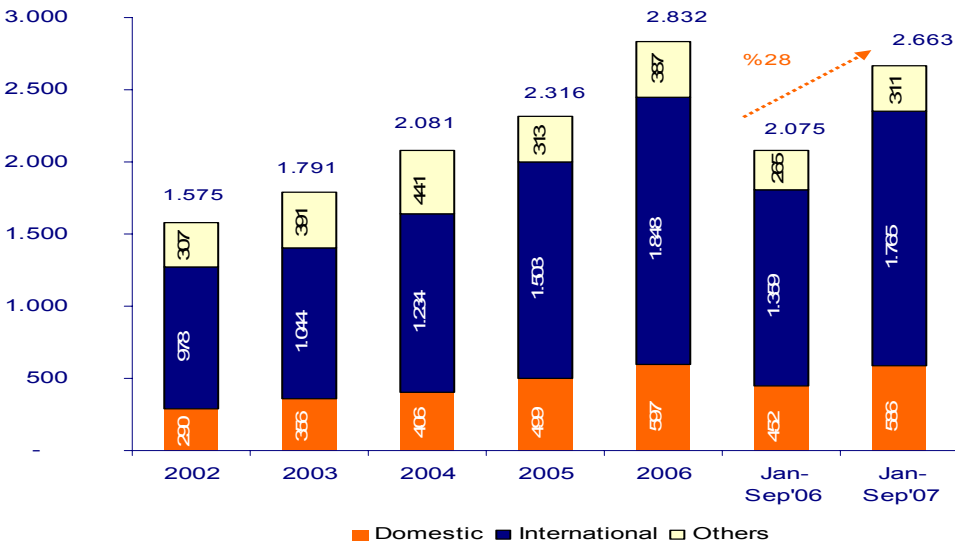


Source: Company annual reports & websites

One of the most efficient airlines in Europe

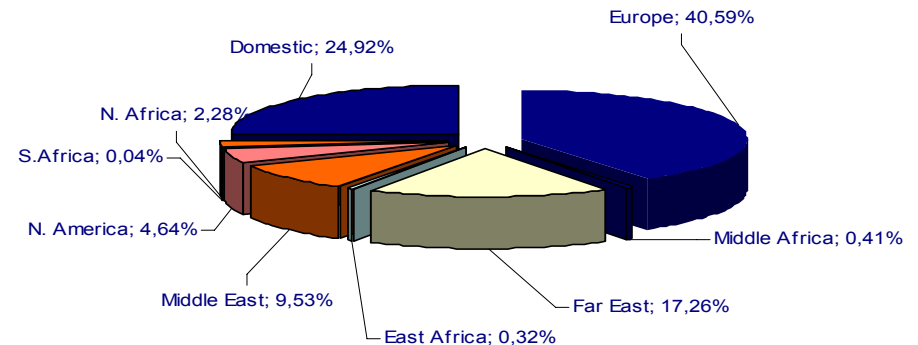
Total Revenues (mn US\$ 9M 2007)

Total Revenue Breakdown by service (9M 2007)



Source: Financial statements released under Turkish CMB standards, converted to US\$ using exchange rates 1.634,501, 1.3958, 1.3421, 1.3418, 1.4056, 1,42 and 1.34 for the years 2002,2003, 2004, 2005,2006, Sep2006 and Sep2007 respectively.

Passenger Revenue Breakdown by Geography (%)



- ✦ Revenue breakdown has been relatively constant over the years, passengers accounting for around 80%
- ✦ THY benefits from the large Turkish population living in Europe, creating a steady revenue stream

Source: Company

Revenue has positive correlation with growth in GNP in Turkey

Operating Expenses (US\$ mn)

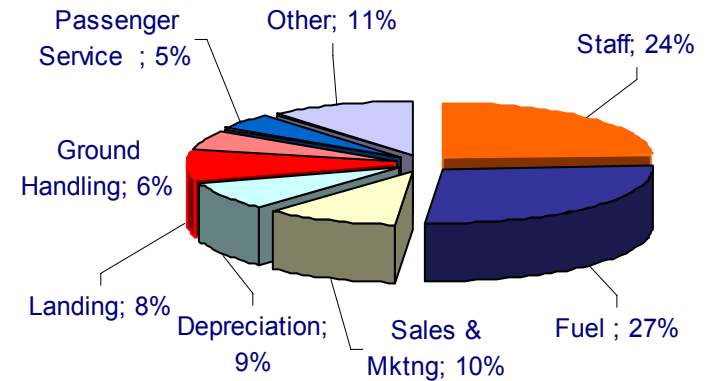
(\$ Mn)	9M 2007	% in Total	9M 2006	% in Total	%
Staff	568	24%	418	20%	36%
Fuel	638	27%	590	29%	8%
Sales & Mktng	246	10%	225	11%	9%
Depreciation	202	9%	174	8%	16%
Landing	187	8%	177	9%	5%
Ground Handling	131	6%	104	5%	26%
Passenger Service	114	5%	92	5%	23%
Other	265	11%	272	13%	-3%
TOTAL	2.350		2.053		15%

Op.Cost per ASK 7,6 7,5

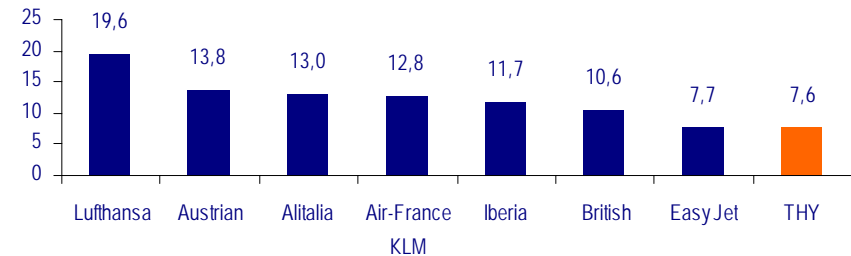
Source: Financial statements released under Turkish CMB standards, converted to US\$ using 1.42 and 1.34 exchange rates for 2006 and 2007 respectively

- ★ Fuel and staff expenses constitute 50% of operating expenses
- ★ Staff expenses increased with the expansion in fleet and operations
- ★ THY expects to lower catering cost and enhance quality in 2007 with new subsidiary Turkish Do&Co Inc.

Operating Expenses Distribution (9M 2007)



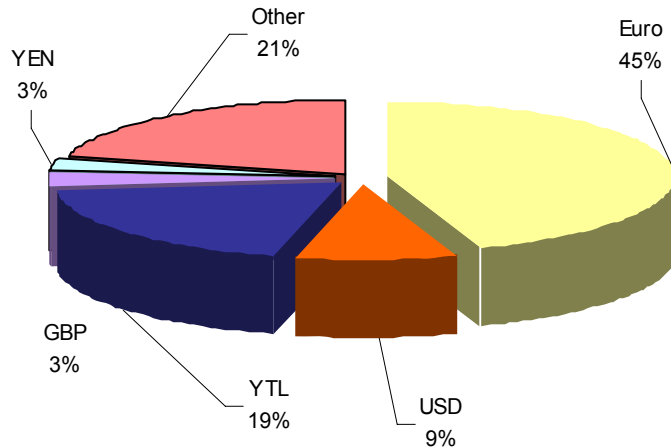
Operating Costs per ASK (US¢, 9M 2007)



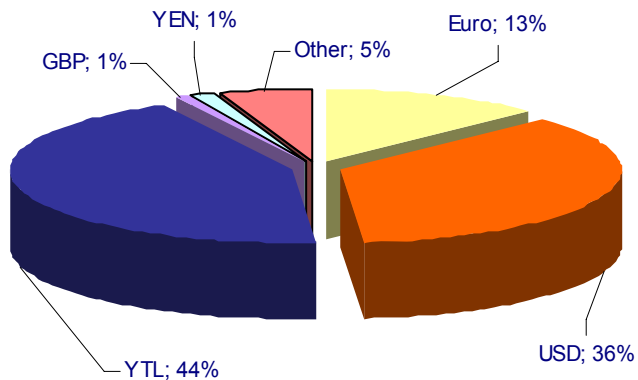
Source: Company annual reports & websites

Operating expenses increased in 2007 mainly due to Personal Expenses

Income by Currency (9M 2007)



Expenses by Currency (9M 2007)



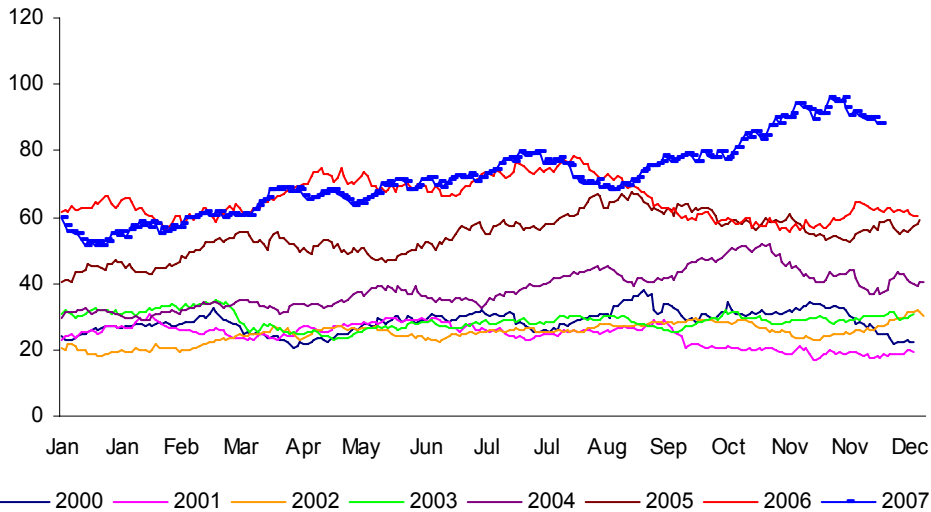
- ✦ THY's income is diversified among the major currencies
- ✦ Due to its currency basket THY is very flexible on fx position
- ✦ Although USD income is lower than USD expenses THY is able to cover its USD expenses from Euro income due to strong Euro against USD
- ✦ Same concept on USD/Euro is applicable to cover Turkish Lira expenses

Source: Company

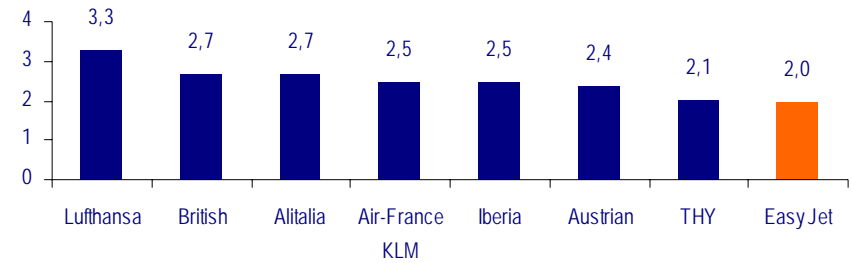
Diversified revenue & expense base and agility in pricing currency

Fleet Expansion will Reduce Fuel Cost as well as Fleet Age

Crude Oil Prices (Brent US\$/bbl)



Fuel Expense per ASK (US Cent) 9M '07



Source: Company annual reports & websites

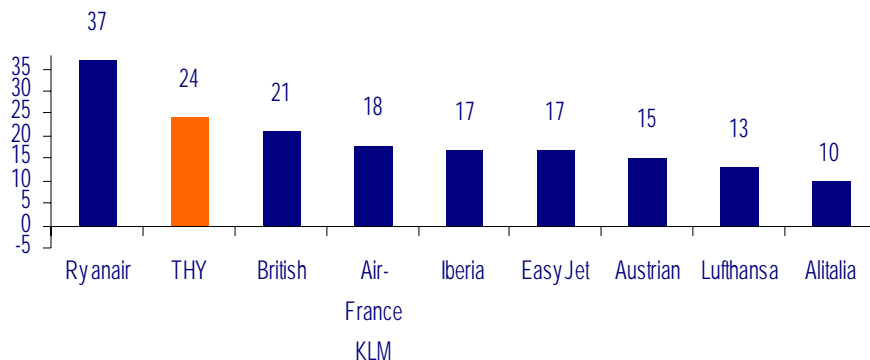
Source: Bloomberg

- ✦ Daily average crude oil prices increased by 4% as of September 2007 compared to the same period of 2006
- ✦ Due to fleet expansion, the fleet average age will be lower which in return will increase THY's fuel efficiency.
- ✦ Although THY does not hedge, its fuel expense per ASK is lower in average compared to its peer groups.

(US\$ mn)	2003	2004	2005	2006	9M'06	9M'07
Revenue	1.791	2.081	2.316	2.832	2.075	2.663
EBIT	233	106	70	63	22	312
EBIT Margin	13%	5%	3%	2%	1%	12%
EBITDA	431	330	292	299	196	514
EBITDA Margin	24%	16%	13%	11%	9%	19%
EBITDAR	480	415	399	460	315	650
EBITDAR Margin	27%	20%	17%	16%	15%	24%
Net Income	153	80	103	132	85	161
Depreciation	198	224	223	236	174	202
Operating Lease	49	85	106	161	119	135

- ✦ Decrease in Fuel price and cost cutting policies had a positive effect on operating expenses.
- ✦ 2007 Year-end target EBITDAR Margin 17% is already achieved and exceeded within nine months.
- ✦ Expected average EBITDAR Margin among European Airlines for 2007 is 15%*

EBITDAR Margin Comparison (9M '07)



*Source Merrill Lynch

Source: Company annual reports & websites

Falling Fuel Price had a positive effect on EBITDAR Margin

welcome

 **TURKISH AIRLINES**

THANK YOU

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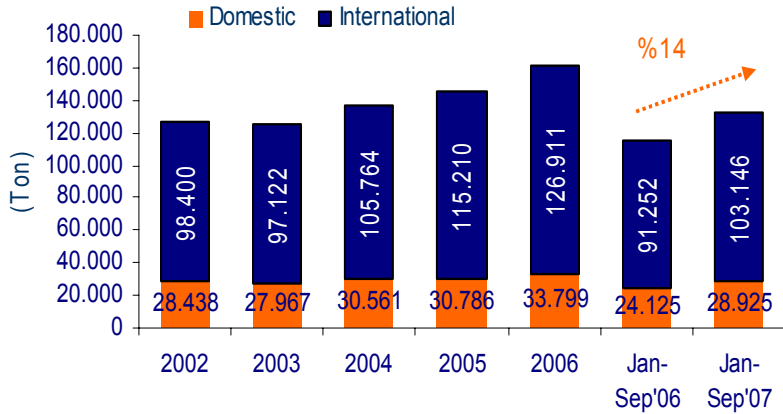
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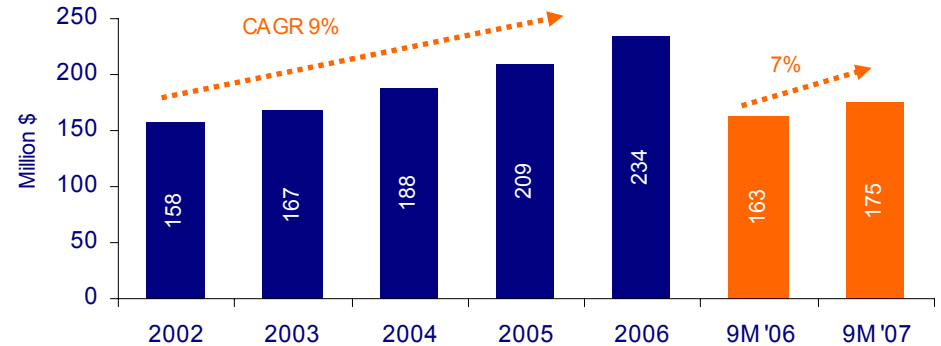
- ✦ **Turkish Economy**
- ✦ **Airline Sector in Turkey**
- ✦ **Company Overview**
- ✦ **Financial Highlights**

Appendices

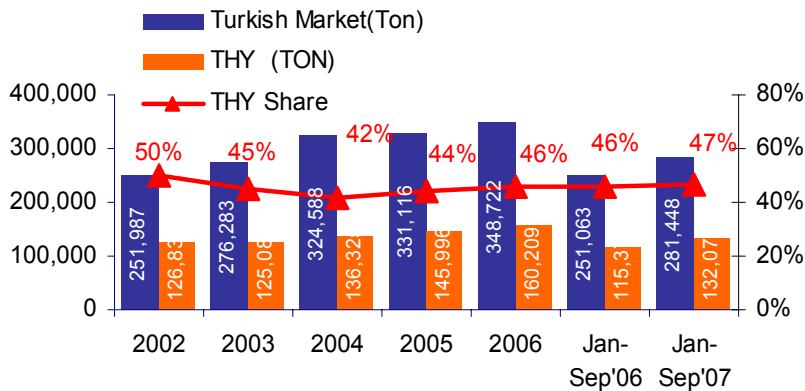
THY - Cargo



Cargo Revenue



Turkish Cargo Market vs THY



- ★ Domestic and International breakdown is consistent over the years
- ★ As of January - September 2007 THY has carried total of 132,071 Tons cargo, increased by 15% compared to same period of 2006. Cargo revenue has increased by 7% in 9M 2007 compared to 9M 2006

Source: Company

Plan to purchase new cargo aircraft to increase cargo capacity as well as revenue

Assets & Liabilities

Assets (in USD m)	2002	2003	2004	2005*	2006*	9M 2007	Annual * % Change
Cash and Equivalents	247	473	272	360	260	638	-28%
Net Trade Receivables	85	85	118	143	193	283	35%
Other Current Assets	83	71	114	113	153	156	36%
Total Current Assets	416	628	505	616	606	1.077	-2%
Due from Related Parties (Long Term)	26	38	0	0	11	12	
Net Fixed Assets	1.690	1.413	1.355	1.965	2.498	2.935	27%
Other Long Term Assets	41	33	337	261	154	172	-41%
Total Long Term Assets	1.757	1.483	1.692	2.226	2.662	3.118	20%
Total Assets	2.173	2.111	2.197	2.842	3.268	4.195	15%
Liabilities (in USD m)	2002	2003	2004	2005 *	2006 *	9M 2007	Annual * % Change
Short Term Lease Obligations	209	175	151	133	156	181	17%
Accounts Payable	108	130	148	191	226	312	19%
Passenger Flight Liabilities	58	80	138	154	199	249	29%
Other Current Liabilities	120	140	106	415	179	379	-57%
Total Current Liabilities	496	525	542	894	760	1121	-15%
Long Term Lease Obligations	1.171	861	714	638	1.027	1.221	61%
Retirement Pay Provision	53	56	74	85	83	115	-1%
Other Long Term Liabilities	44	38	39	295	252	242	-15%
Total Long Term Liabilities	1.269	955	827	1.018	1.363	1.578	34%
Capital	1.029	1.205	1.426	130	125	145	-5%
Share Premium	0	1	1	1.396	1.365	1.592	-2%
Reserves	76	89	105	6	6	7	-5%
Accumulated Loss	(697)	(664)	(705)	(602)	(351)	(248)	-42%
Total Shareholders Equity	408	631	827	930	1145	1496	23%
Total Liabilities & Shareholders Equity	2.173	2.111	2.197	2.842	3.268	4.195	15%

Source: In converting the TRY reported results to USD, 1.634.501, 1.3958, 1.3421, 1.3418, 1.4056, and 1.2048 were used as the period-end USD exchange rates for the years 2002, 2003, 2004, 2005, 2006 and 2007 respectively.

Income Statement (in USD m)	2002	2003	2004	2005	2006	9M 2006	9M 2007	9M % Change
Operating Revenues	1.584	1.791	2.081	2.316	2.832	2.075	2.663	28%
Operating Expenses	(1.379)	(1.558)	(1.975)	(2.246)	(2.770)	(2.053)	(2.350)	15%
Operating Profit	206	233	106	70	63	22	312	1314%
Income From Other Operations	23	64	44	317	615	281	79	-72%
Loss From Other Operations	(4)	(8)	(12)	(205)	(469)	(39)	(285)	629%
Income Before Financial Income/(Expens	225	290	139	181	208	264	106	-60%
Financial Income/(Loss)	(236)	186	28	(46)	(69)	(136)	114	-184%
Monetary Gain/(Loss)	257	(270)	(84)	-	-	-	-	
Income Before Taxation	246	206	82	135	139	129	220	71%
Taxation	(60)	(53)	(2)	(32)	(7)	(43)	(58)	34%
Net Income	187	153	80	103	132	85	161	89%

Source: In converting the TRY reported results to USD, 1.634.501, 1.3958, 1.3421, 1.3418, were used as the period-end for the years 2002, 2003, 2004, 2005. 1.42 and 1.34 were used as the period average USD exchange rates for 2006 and 2007 respectively. However 1.4971 and 1.2048 exchange rate was used for 2006 and 2007 Net Income and the difference is included in Income From other Operations



THY TECHNIC A.S. (Consolidated)

Subsidiaries

- ✦ Owned 100% by THY
- ✦ Established on May 23rd, 2006 with the capital-in-kind valued at 271,325,800 New Turkish Lira (appx \$169 mn) which is mainly aircraft components and aircraft spare parts. Current capital is approximately around 198 mn\$
- ✦ For the first month of 2007 posted revenues and loss of US\$ 333 (mn) and US\$ 7(mn) respectively
- ✦ Provides maintenance services to more than 10 international airlines including Lufthansa, KLM, BA and Alitalia as well as domestic airlines.
- ✦ Main goal is to become one of the biggest MRO Center in the region

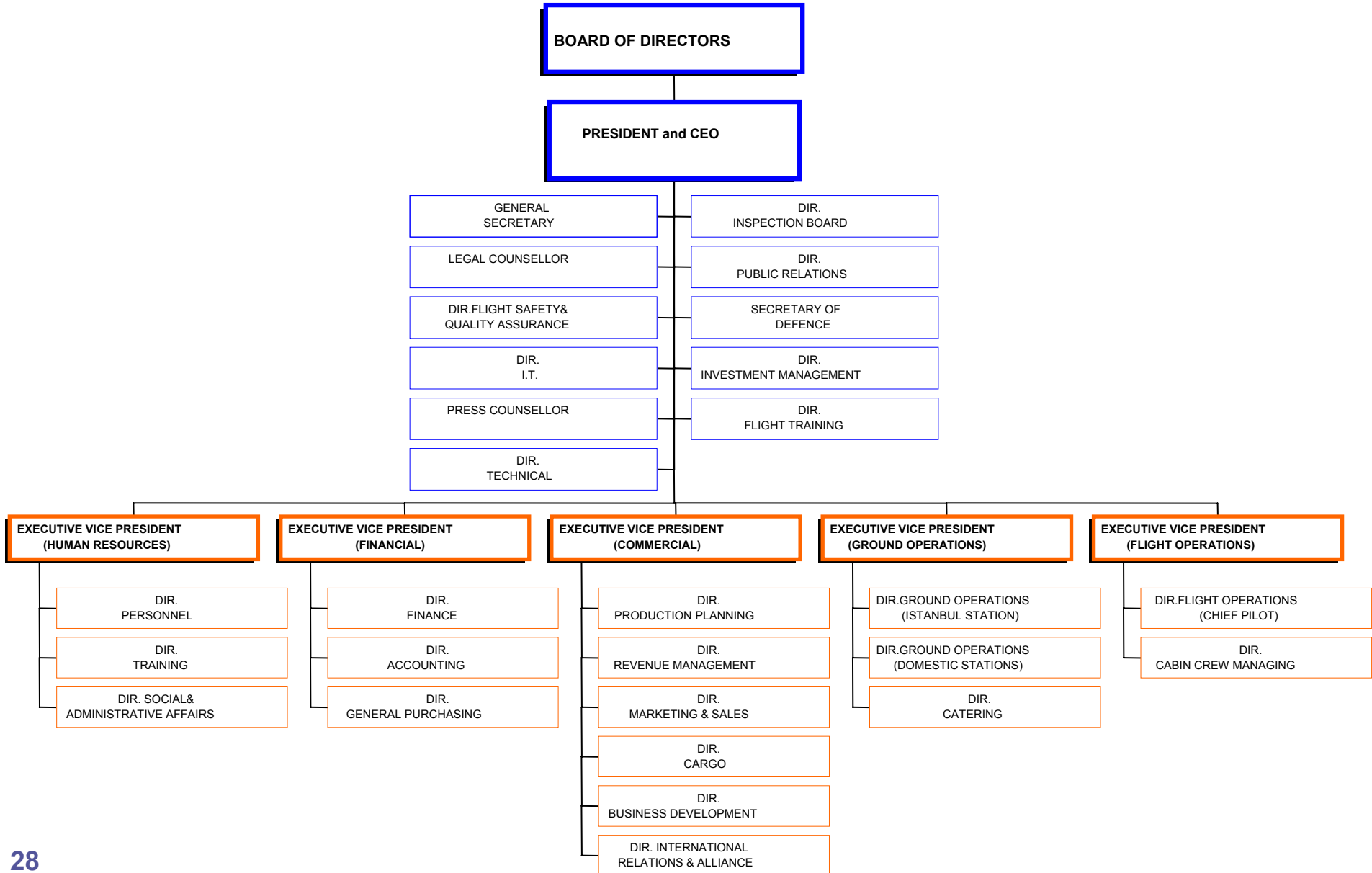
SUN EXPRESS A.S. (Equity pick-up)

- ✦ Owned 50% - 50% by THY and Lufthansa, respectively.
- ✦ Operating mainly charter flights between Germany and Antalya (Turkey) airports. Scheduled operation have started from İzmir on November 3, 2005 . Also Domestic Operations has started from İzmir as of March 26, 2006
- ✦ Flies to/from 20 airports in Germany, 12 in Turkey and 42 in other countries with total of 766 personnel.
- ✦ Fleet consisted of 14 aircraft ; 10 B737 & 4 B757 aircraft with total seat capacity of 2,796 as of September 30, 2007. Carried 2.293.336 passengers as of September 30,2007 by achieving load factor of 77,13%
- ✦ For the first 9 months of 2007 posted revenues and profit of US\$ 230.7 (mn) and US\$ 15.4 (mn) respectively.

THY DO & CO Catering A.S. (Equity pick-up)

- ✦ Owned 50% - %50 by THY and Do & Co Restaurants & Catering A.G
- ✦ For the first nine months of 2007 posted revenues and net income of US\$85 (mn) and US\$10 (mn) respectively

HABOM Project will be launched by THY Technic A.Ş.



Brief Description of THY's Operation Safety Condition

- ✦ As it is very well known and appreciated “Safety” is the key concept to be adopted for existence. THY is determined to operate with the highest operational standards. Accepting and implementing the standards dictated by the aviation authorities and manufacturers as the baseline, THY strives to attain safer operation conditions in respect to continuous development process and appreciates it as a must.
- ✦ Within the frame of this efforts, adoption of Safety Management System approach, implementation of Flight Data Monitoring (FDM) System, promotion of Voluntary Reporting System, introduction of Just Culture approach, trainings provided in risk assessed flight subjects and publications to flourish a widespread safety culture can be mentioned.
- ✦ In this context, it must be emphasized that THY is qualified as an IOSA operator after the IATA Operational Safety Audit as of April 07, 2006. In addition to the IOSA audit, due to its vast operation network, THY is in active contact with numerous Civil Aviation Authorities and subject to their audits as well as the audits of codeshared airlines. These audits, as well as providing the opportunity to the auditors to evaluate the current situation, input the required feedback for THY's safer operation from thereupon.

STOCK INFORMATION

	2002	2003	2004	2005	2006	9M 2007
Sales (USD mn)	\$1.584	\$1.791	\$2.081	\$2.316	\$2.832	\$2.663
Number of Shares ('000)	175.000	175.000	175.000	175.000	175.000	175.000
EPS	1,21	0,87	0,46	0,59	0,74	0,92
P/E	3,11	5,31	13,32	11,01	6,25	8,45
EV/Sales	0,68	0,86	0,64	0,67	0,63	0,77
Last Day Closed Price (USD)	3,61	5,55	5,92	6,48	4,60	7,78
Last Day Closed Price (NTL)	5,90	7,75	7,95	8,70	6,10	9,40
	2002	2003	2004	2005	2006	9M 2007
Avg. High (NTL)	6,38	6,60	8,29	7,65	6,70	9,07
Avg. Low (NTL)	6,02	6,33	7,98	7,75	6,49	8,86
Average Closed (NTL)	6,20	6,47	8,14	7,70	6,60	8,97
Avg. High (USD)	\$3,90	\$4,73	\$6,18	\$5,70	\$4,75	\$7,21
Avg. Low (USD)	\$3,68	\$4,53	\$5,95	\$5,78	\$4,60	\$7,04
Average Closed (USD)	\$3,79	\$4,64	\$6,07	\$5,74	\$4,68	\$7,13
Avg. Daily Volume (USD mn)	\$1,00	\$1,02	\$0,568	\$5,88	\$9,92	\$11,70

MCAP (USD mn) - November 30th, 2007 \$1,174