

1Q'21 RESULTS SUMMARY



Key Financial Data

2019	2020	Change	(USD mn)	1Q'20	1Q'21	Change
13.229	6.734	-49,1%	Revenue	2.533	1.796	-29,1%
11.167	3.792	-66,0%	Passenger Revenue	1.992	901	-54,8%
1.688	2.722	61,3%	Cargo Revenue	466	824	76,8%
585	-530	-	Net Operating Profit / Loss	-300	-72	-
876	-255	-	Profit From Main Operations	-324	-41	-
788	-836	-	Net Income	-327	61	-
6,0%	-12,4%	-18,4 pt	Net Income Margin	-12,9%	3,4%	16,3 pt
3.107	1.866	-39,9%	EBITDAR	252	478	90,1%
23,5%	27,7%	4,2 pt	EBITDAR Margin	9,9%	26,6%	16,7 pt

Passenger revenues increased by around 35 million US dollar, compared to 4Q'20.

Despite the nature of the first quarter, Profit from main operations were limited to a mild loss.

After reaching almost 39% in 4Q'20, EBITDAR margin moved back to a normal range. Still highest among first quarters.

Revenue Development (1Q'20 vs 1Q'21)

(mn USD)

Cargo and Other Revenue
(Ex-Currency)

Pax RASK
(Ex-Currency, Ex-L/F)
+39

Currency
+7

Load Factor

-192

Volume

-943

+352

1.992

466

75

Σ 2.533

1Q'20

Passenger (-55%)

Cargo (77%)

Other (-5%)

Total Revenue (-29%)

901

824

71

Σ 1.796

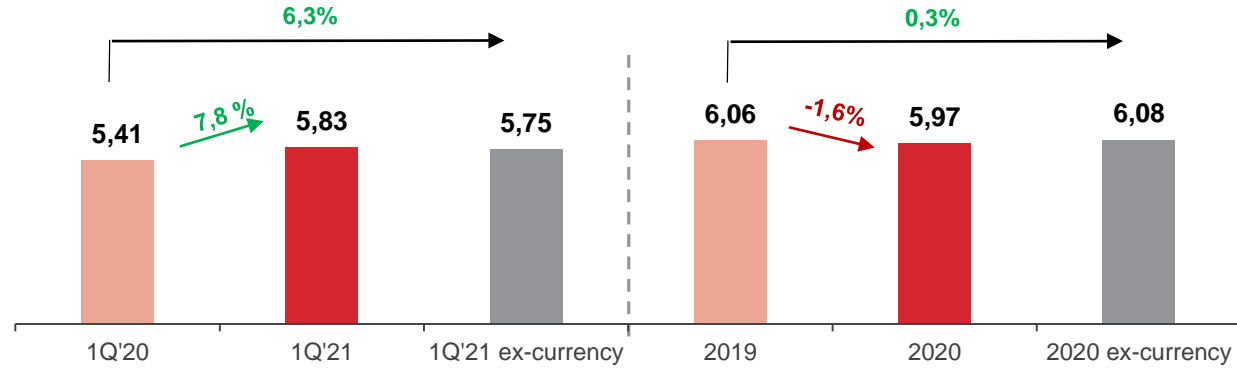
1Q'21

Cargo performance continues to be strong. Cargo rev. per tonne in the first quarter increased by 55% Y-oY.

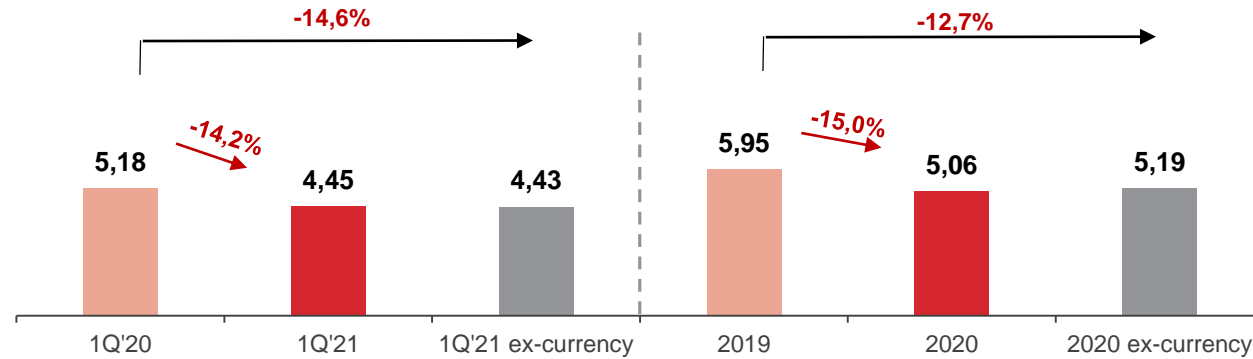
Unit Revenue Development



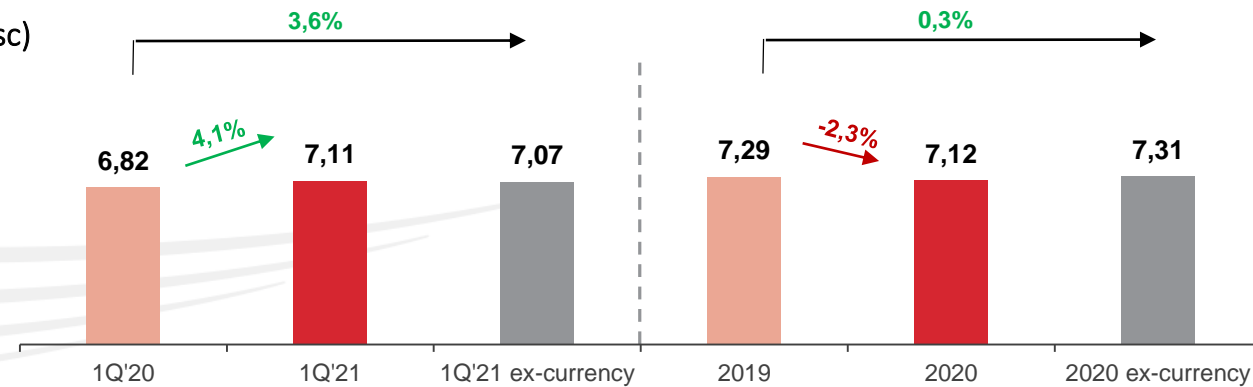
RASK (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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Revenue Yield (R/Y) Total Passenger Revenue / RPK

Passenger RASK: Total Passenger Revenue / ASK

RASK: Total Passenger and Cargo Revenue / ASK* *ASK value is adjusted for cargo operations adding Cargo Available Ton Km.

Regional Yield Development in USD (1Q'21)



AMERICAS		
	2020	1Q'21
ASK	-52,0%	-27,3%
RASK	-2,4%	-0,5%
Passenger RASK	-18,1%	-27,4%
R/Y	-1,7%	-9,9%
R/Y ex-currency	-1,3%	-11,1%

EUROPE		
	2020	1Q'21
ASK	-61,6%	-53,3%
RASK	-1,5%	13,9%
Passenger RASK	-10,0%	-0,6%
R/Y	2,6%	9,0%
R/Y ex-currency	2,2%	4,0%

FAR EAST		
	2020	1Q'21
ASK	-65,3%	-54,9%
RASK	10,6%	19,0%
Passenger RASK	-19,0%	-20,5%
R/Y	0,5%	25,3%
R/Y ex-currency	0,5%	21,7%

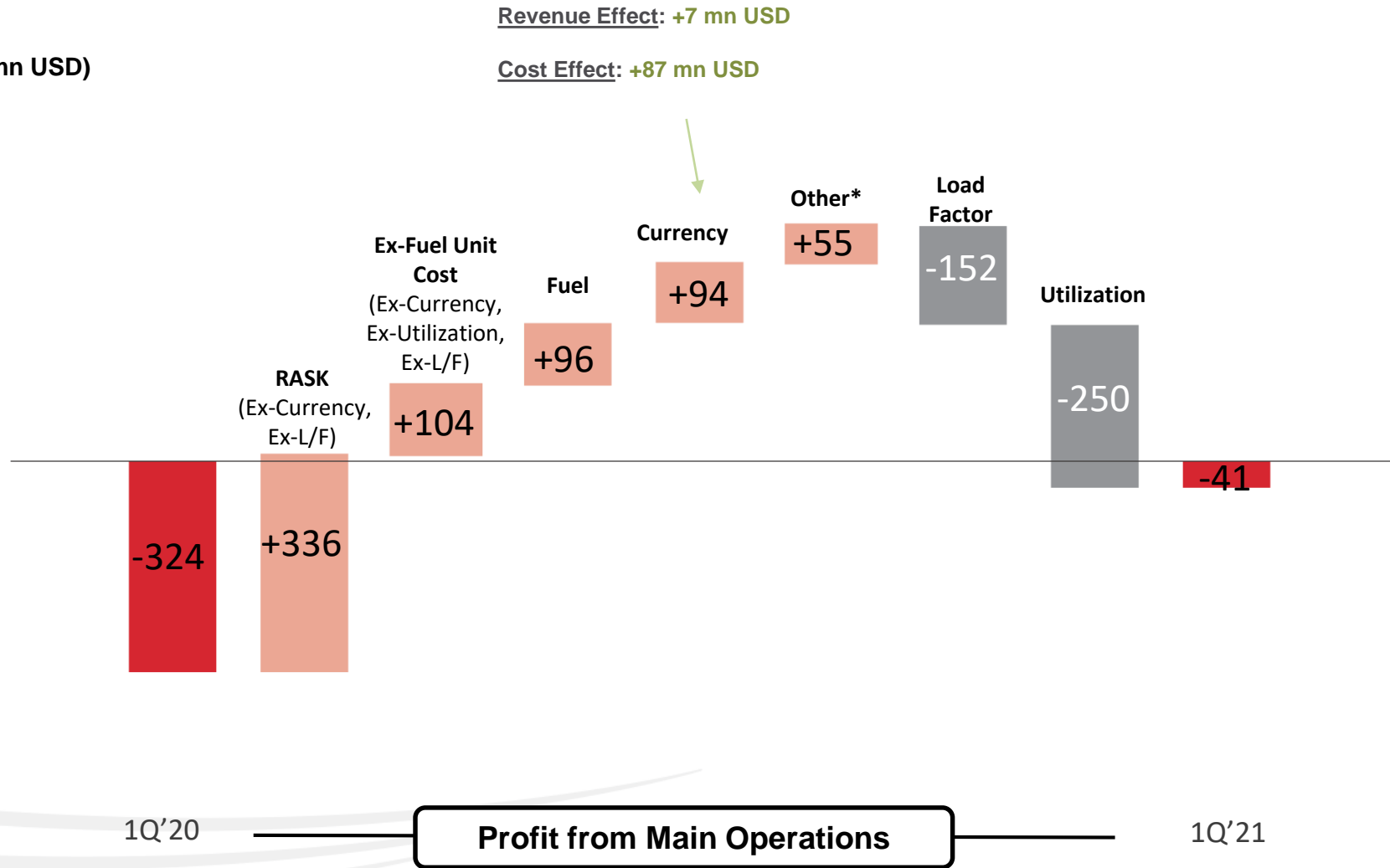
AFRICA		
	2020	1Q'21
ASK	-61,6%	-51,5%
RASK	3,7%	16,1%
Passenger RASK	-3,9%	2,7%
R/Y	6,2%	14,6%
R/Y ex-currency	6,6%	12,0%

MIDDLE EAST		
	2020	1Q'21
ASK	-73,6%	-59,8%
RASK	-2,1%	13,4%
Passenger RASK	-2,8%	-4,0%
R/Y	-0,5%	14,6%
R/Y ex-currency	-0,4%	12,5%

DOMESTIC		
	2020	1Q'21
ASK	-43,9%	-34,8%
RASK	-21,8%	-18,0%
Passenger RASK	-22,9%	-20,3%
R/Y	-12,7%	-12,5%
R/Y ex-currency	3,4%	2,0%

Profit From Main Operations Bridge(1Q'20 vs 1Q'21)

(mn USD)



Operational Expense Breakdown

2019	2020	Change	(mn USD)	1Q'20	1Q'21	Change	% of Total Costs
3.873	1.638	-57,7%	Fuel	789	418	-47,0%	22%
2.067	1.097	-46,9%	Personnel	490	304	-38,0%	16%
1.832	1.903	3,9%	Aircraft Ownership	479	470	-1,9%	25%
1.176	611	-48,0%	Airports & Air Navigation	252	170	-32,5%	9%
1.101	459	-58,3%	Sales & Marketing	214	123	-42,5%	7%
815	485	-40,5%	Ground Handling	184	136	-26,1%	7%
622	217	-65,1%	Passenger Services & Catering	121	43	-64,5%	2%
791	546	-31,0%	Maintenance	217	124	-42,9%	7%
367	308	-16,1%	Other ¹	87	80	-8,0%	4%
12.644	7.264	-42,5%	TOTAL	2.833	1.868	-34,1%	100%

ASK Growth: **-60,1%**

ASK Growth: **-47,3%**

Personnel expense decrease was caused by salary reduction, as agreed in the labor agreement and the depreciating TRY against USD.

Low level of operations and the 50% discount we get in airports ran by the State Airport Authority and Sabiha Gökçen Airport in 2021 and 2022 was caused by the decrease in Airport & Air Navigation expenses.

CASK Breakdown

2019	2020	Change	(USc)	1Q'20	1Q'21	Change
2,06	2,19	5,9%	Fuel	2,05	2,06	0,5%
1,10	1,46	32,9%	Personnel	1,28	1,50	17,7%
0,98	2,54	160,1%	Aircraft Ownership	1,25	2,32	86,2%
0,63	0,82	30,1%	Airports & Air Navigation	0,66	0,84	28,0%
0,59	0,61	4,4%	Sales & Marketing	0,56	0,61	9,0%
0,43	0,65	49,0%	Ground Handling	0,48	0,67	40,2%
0,33	0,29	-12,6%	Passenger Services & Catering	0,31	0,21	-32,6%
0,42	0,73	72,9%	Maintenance	0,56	0,61	8,4%
0,20	0,41	110,2%	Other	0,23	0,40	74,5%
6,74	9,69	43,9%	TOTAL	7,37	9,22	25,1%

Ex-Fuel CASK: **60,6%**

Ex-Fuel CASK: **34,6%**

Ex-Fuel CASK (incl. ATK)*: **24,6%**

Ex-Fuel CASK (incl. ATK)*: **8,9%**

Personnel CASK increased by 17% in the first quarter, due to still low ASK levels.

The highest decline was achieved in passenger services and catering, due to the catering changes we introduced during the pandemic.

Due to strong cargo operations, Ex-Fuel CASK drops to almost 9% in the first quarter.



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*ASK value is adjusted for cargo operations adding Available Cargo Ton Km.

Note: ASK value is adjusted to indicate effect of cargo because cargo expenses has reasonable share in our total expenses.

Selected KPI's

2019	2020	Change		1Q'20	1Q'21	Change
701	584	-16,6%	Fuel Price (Usd/ton)	689	556	-19,4%
3,26	3,21	-1,5%	Fuel Consumption (lt) per 100 ASK2	3,15	3,18	0,9%
1.228	2.711	120,7%	Aircraft Ownership Cost per BH	1.568	2.573	64,1%
530	778	46,7%	Maintenance Cost per BH	710	679	-4,4%
1.674	2.314	38,3%	Handling Cost per Landing	1.935	2.715	40,3%
1.270	1.294	1,9%	Airports & Air Navigation Cost per km Flown	1.300	1.368	5,2%
8,37	7,76	-7,3%	Passenger Services & Catering Cost per Pax	8,99	6,67	-25,7%
8,3%	6,8%	-1,5 pt	Sales & Marketing Cost / Total Revenue	8,4%	6,8%	-1,6 pt

EBITDAR Calculation

2019	2020	Change	EBITDAR (mn USD)	1Q'20	1Q'21	Change
13.229	6.734	-49,1%	Sales Revenue	2.533	1.796	-29,1%
10.928	6.378	-41,6%	Cost of Sales (-)	2.474	1.624	-34,4%
2.301	356	-84,5%	GROSS PROFIT / (LOSS)	59	172	191,5%
299	219	-26,8%	General Administrative Expenses (-)	71	67	-5,6%
1.417	667	-52,9%	Marketing and Sales Expenses (-)	288	177	-38,5%
585	-530	-	NET OPERATING PROFIT / (LOSS)	-300	-72	-
355	330	-7,0%	Other Operating Income	41	57	39,0%
64	55	-14,1%	Other Operating Expense (-)	65	26	-60,0%
876	-255	-	Profit / (Loss) from Main Operations	-324	-41	-
192	77	-59,9%	Adjustments	19	30	57,9%
82	-87	-	Share of Investments' Profit / Loss Accounted by Using The Equity Method	-17	-17	-
110	164	49,1%	Income From Government Incentives	36	47	30,6%
1.068	-178	-	EBIT	-305	-11	-
1.521	1.659	9,1%	Depreciation	411	420	2,2%
2.589	1.481	-42,8%	EBITDA	106	409	285,8%
361	262	-27,5%	Adjusted Operating Lease Expenses ¹	111	43	-60,9%
156	123	-21,1%	Adjusted Short term Lease Expenses (Wet-lease) ²	35	26	-25,4%
3.107	1.866	-39,9%	EBITDAR	252	478	90,1%
23,5%	27,7%	4,23 pt.	EBITDAR MARGIN	9,9%	26,6%	16,70 pt.

Notes: - For 1Q'21 Turkish Technic's contribution to EBITDAR through consolidation is 65 mn USD, compared to 55 mn in 1Q'20.

- For 1Q'21 adjustments for heavy maintenance of operational lease expenses is 40 mn USD compared to 106 mn USD in 1Q'20.



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¹ Adjusted for A/C heavy maintenance

² Adjusted for A/C rent and heavy maintenance portion (Aprox. 55%)

1Q'21 RESULTS



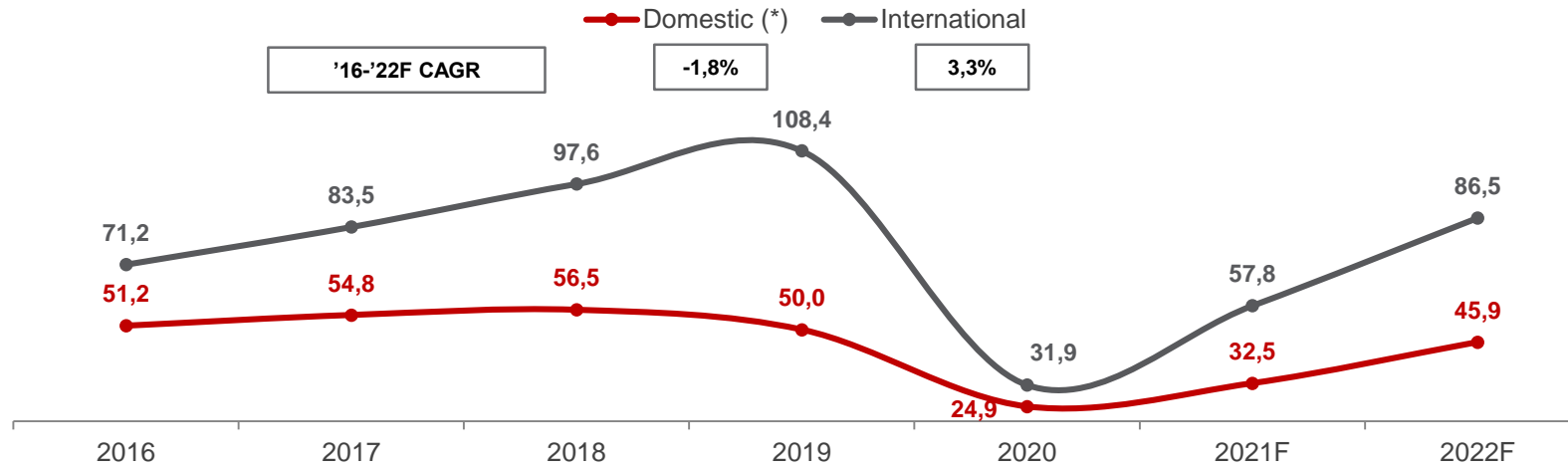
TURKISH AIRLINES

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Aviation Sector Growth

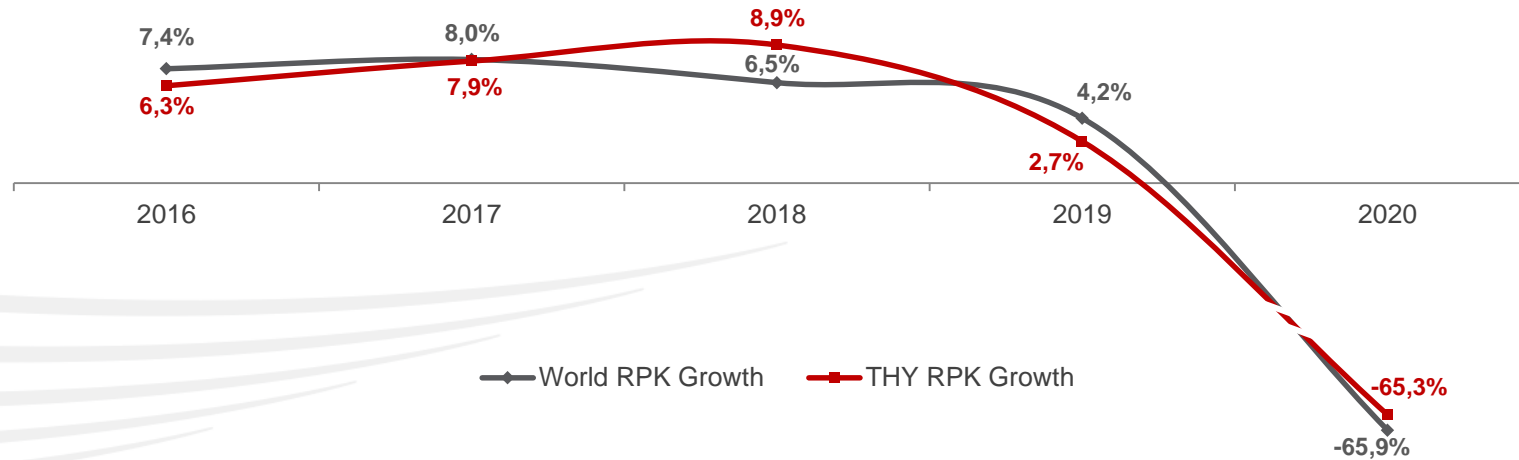


Turkish Market Growth (mn passengers)



Source: General Directorate of State Airports Authority (DHMI) – September 2020
 (*)Adjusted for double count on Domestic Pax

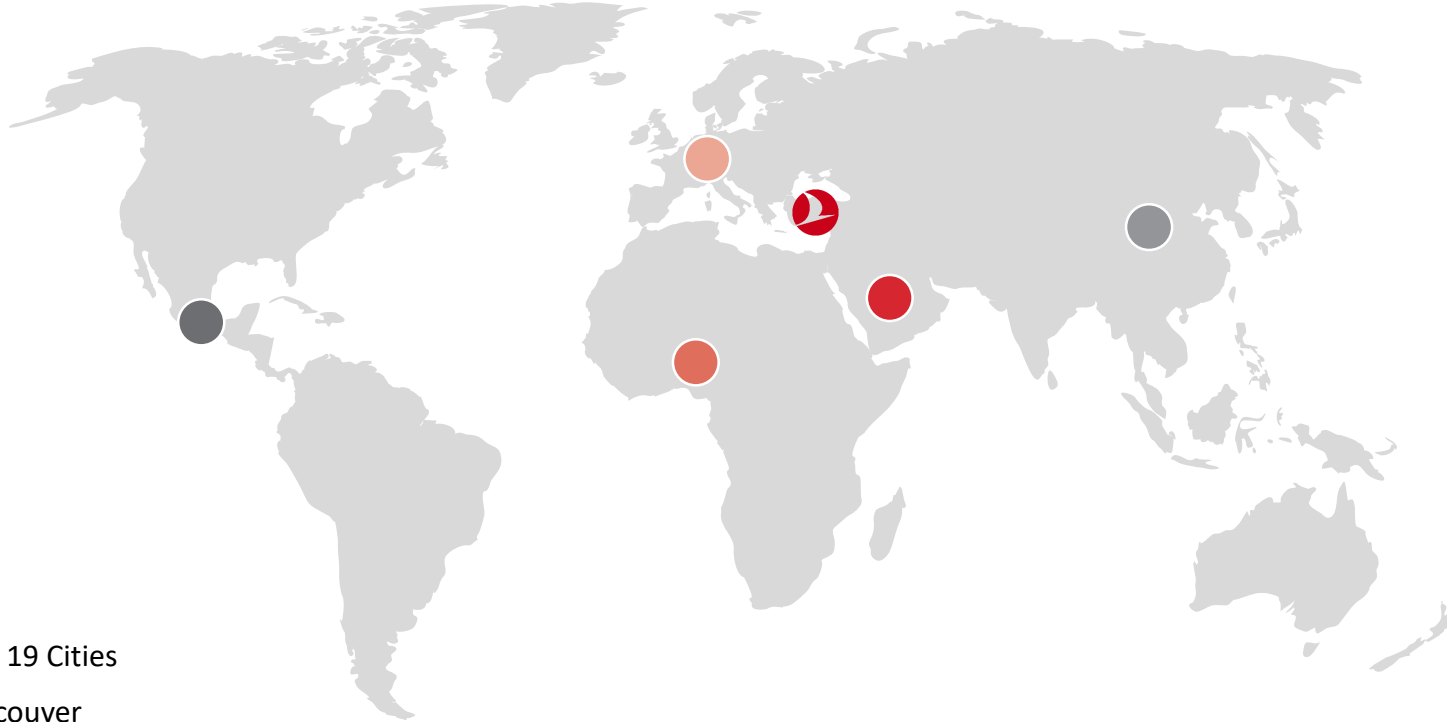
Annual RPK Growth (%)



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Source: IATA

We Fly to 127 Countries and 325 Destinations



● AMERICAS

Current Routes: 9 Countries, 19 Cities

Future Routes: Newark, Vancouver

● EUROPE

Current Routes: 43 Countries, 116 Cities

Future Routes: Lankaran, Krakow, Nantes, La Coruna, Makhachkala, Palermo

● MIDDLE EAST

Current Routes: 13 Countries, 36 Cities

Future Routes: Abha

● AFRICA

Current Routes: 39 Countries, 60 Cities

Future Routes: Luanda, Aswan, Juba, Port Sudan, Hargeisa

● DOMESTIC

Current Routes: 50 Cities

● FAR EAST

Current Routes: 22 Countries, 39 Cities

Future Routes: Aktau, Atyrau, Sialkot, Fergana, Urgench, Turkistan



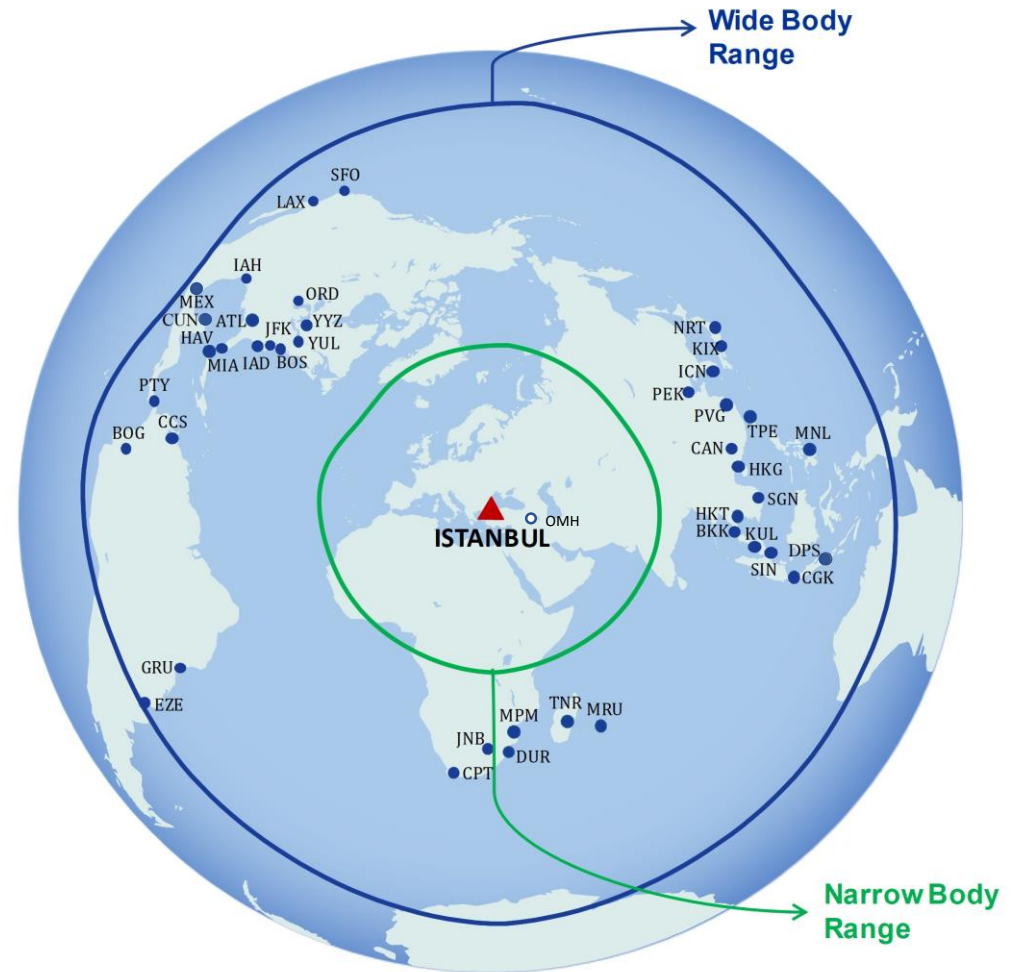
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Narrow Body Range Capability to and from Istanbul

(with full passenger payload)

- 209 out of 272 international destinations
- More than 40% of world-wide international traffic
- Over 60 national capitals
- All of Europe, Middle East, Central Asia and North and East Africa



- Current Wide Body destinations
- Future Wide Body destinations

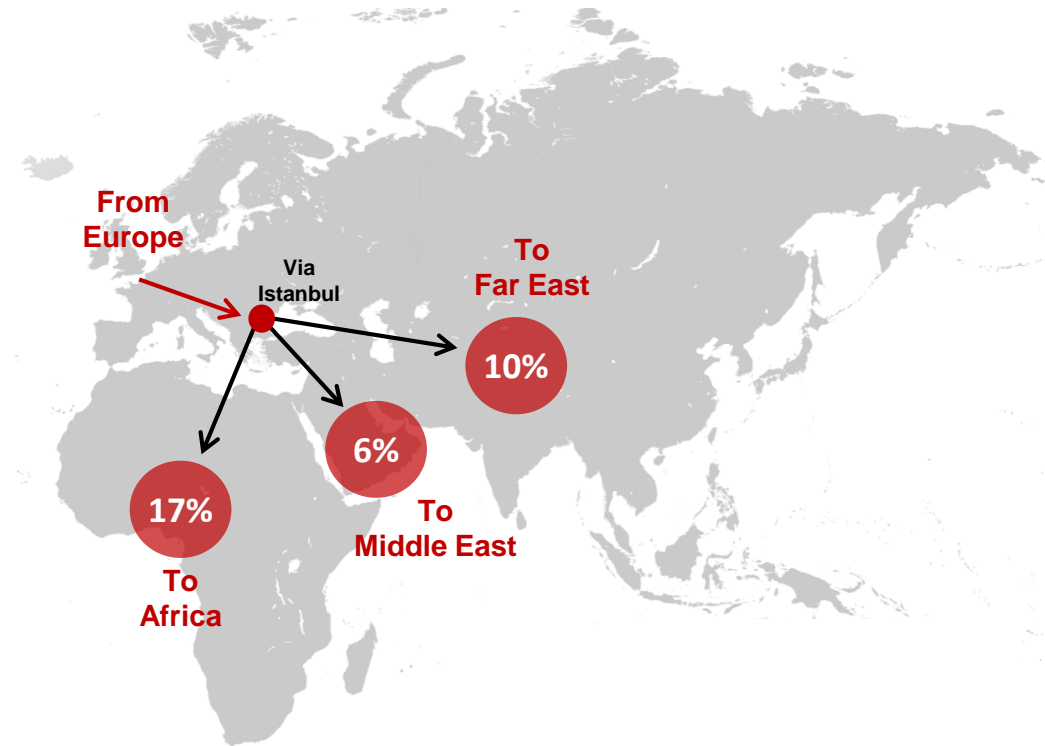
Highest Connectivity for Europe, Africa and Middle East



Airlines Connectivity by Number of O&D Pairs (Top Three)

Europe to the World	
Turkish Airlines	16,509
British Airways	12,096
Lufthansa	9,720
Middle East to the World	
Turkish Airlines	8,136
Qatar Airways	2,304
British Airways	1,120
Africa to the World	
Turkish Airlines	11,685
Air France	5,328
British Airways	3,485
Far East to the World	
United Airlines	8,694
Turkish Airlines	8,325
Air China	5,724

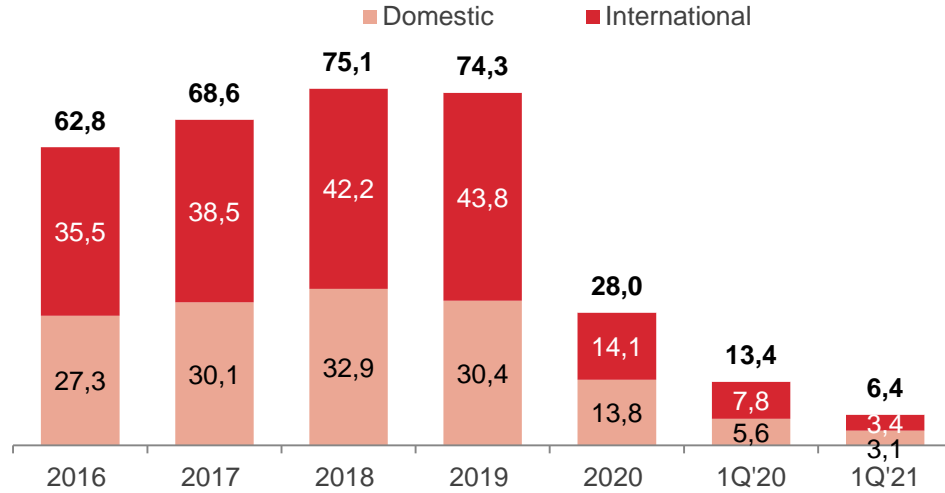
Detour* Advantage



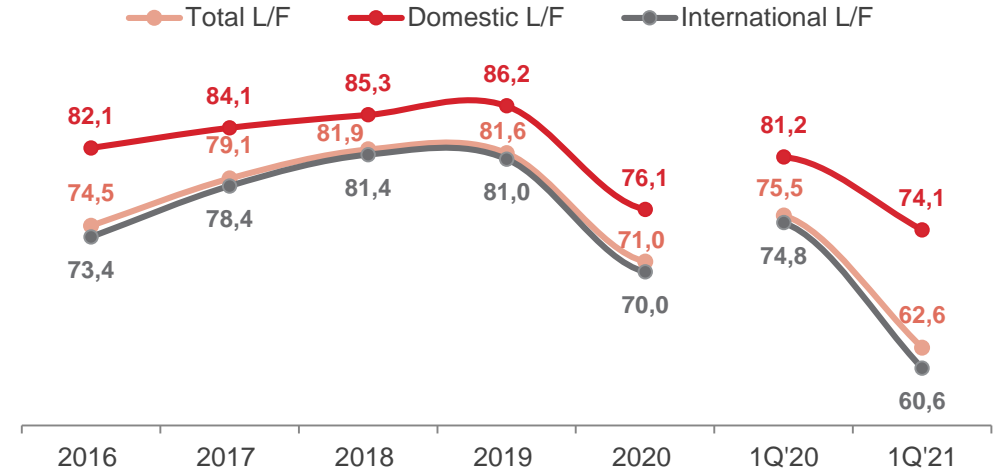
Passenger Traffic



Total Passengers (mn)



Load Factor (L/F %)



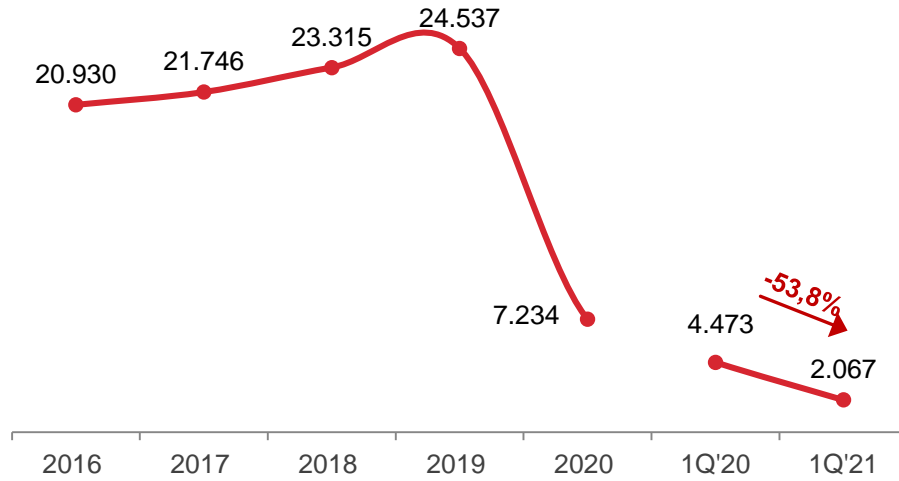
Traffic Development (2016-2021)

	2016	2017	2018	2019	2020	1Q 21
ASK	11%	2%	5%	3%	-60%	-47%
RPK	6%	8%	9%	3%	-65%	-56%
PAX	3%	9%	9%	-1%	-62%	-52%
L/F (Point)	-3,1	4,6	2,8	-0,3	-10,6	-12,9

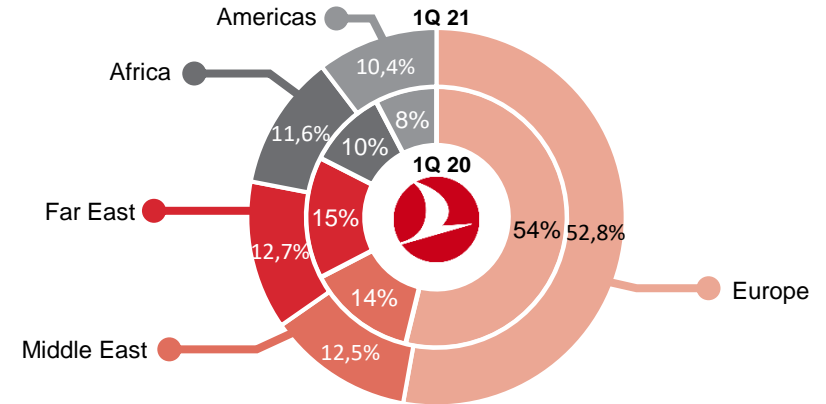
Passenger Breakdown



Int'l to Int'l Transfer Passengers ('000)

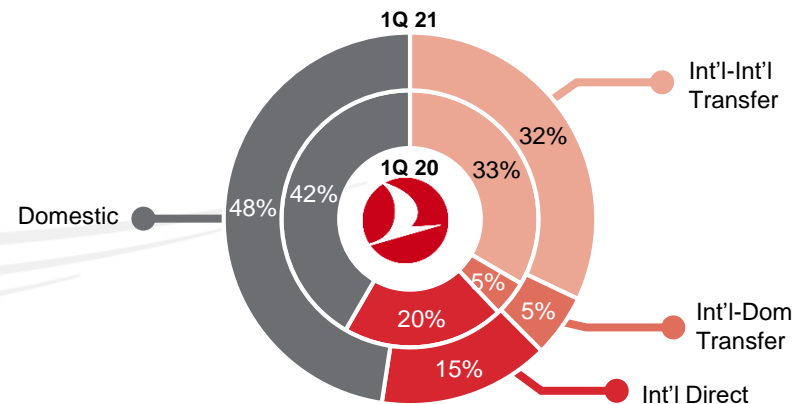


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type



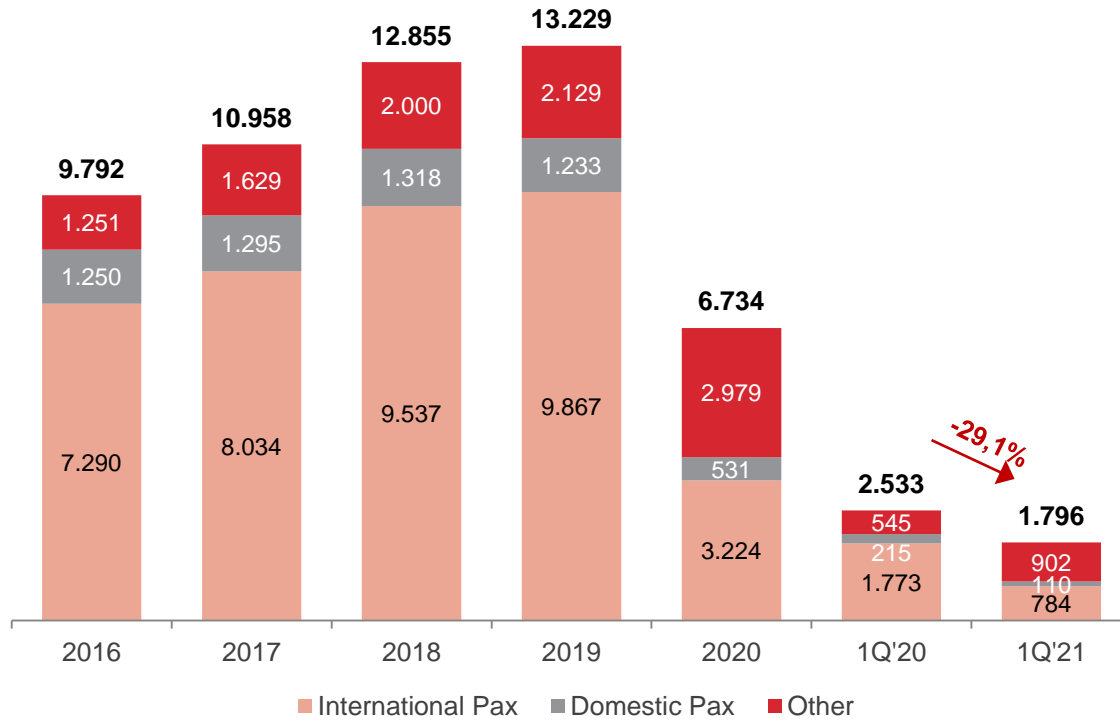
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Note: Int'l to int'l transfer passengers' share in total international passengers is 61%.

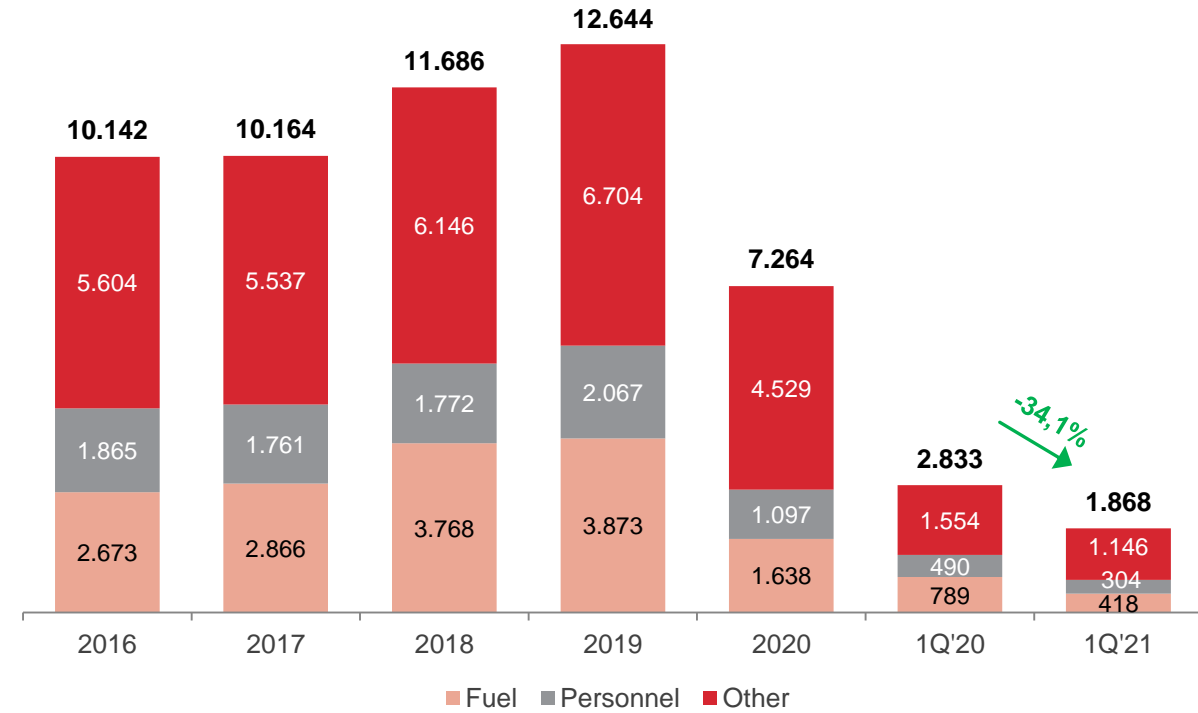
Total Revenue and Expenses



Revenues (mn USD)



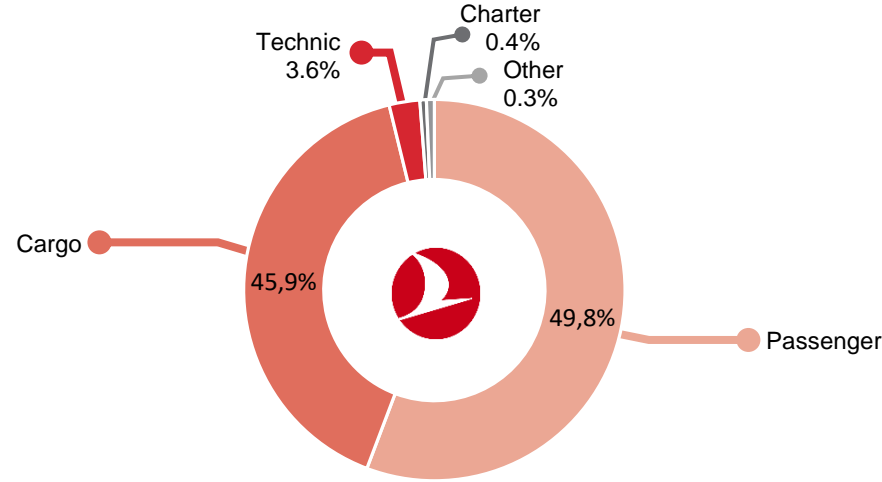
Expenses (mn USD)



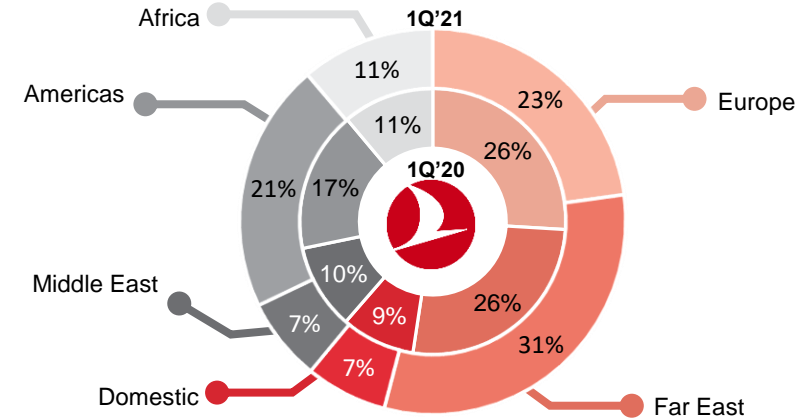
Revenue Breakdown (1Q'21)



Revenue by Business Type

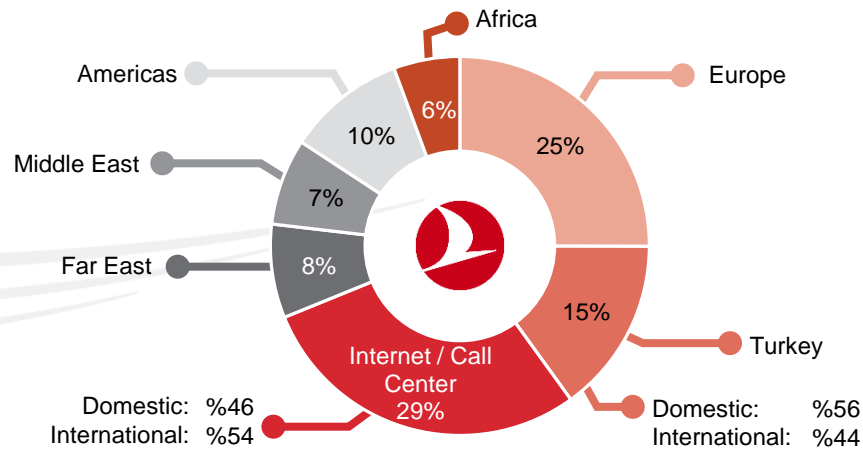


Revenue by Geography



Note: Includes total passenger and cargo revenue

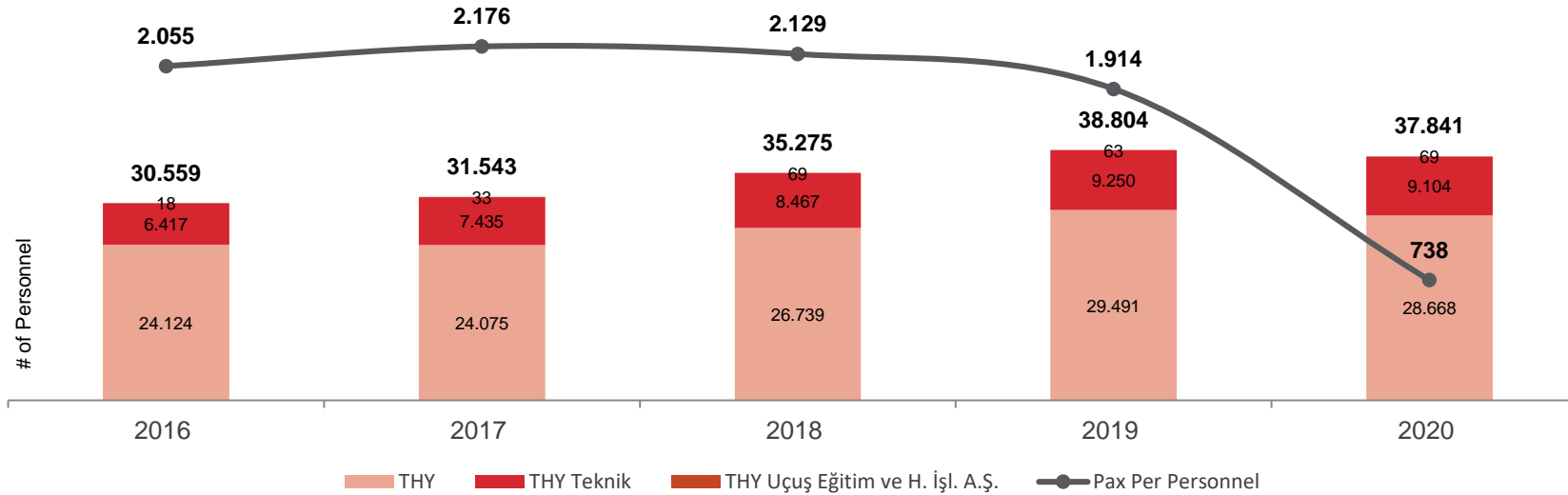
Revenue by Point of Sale



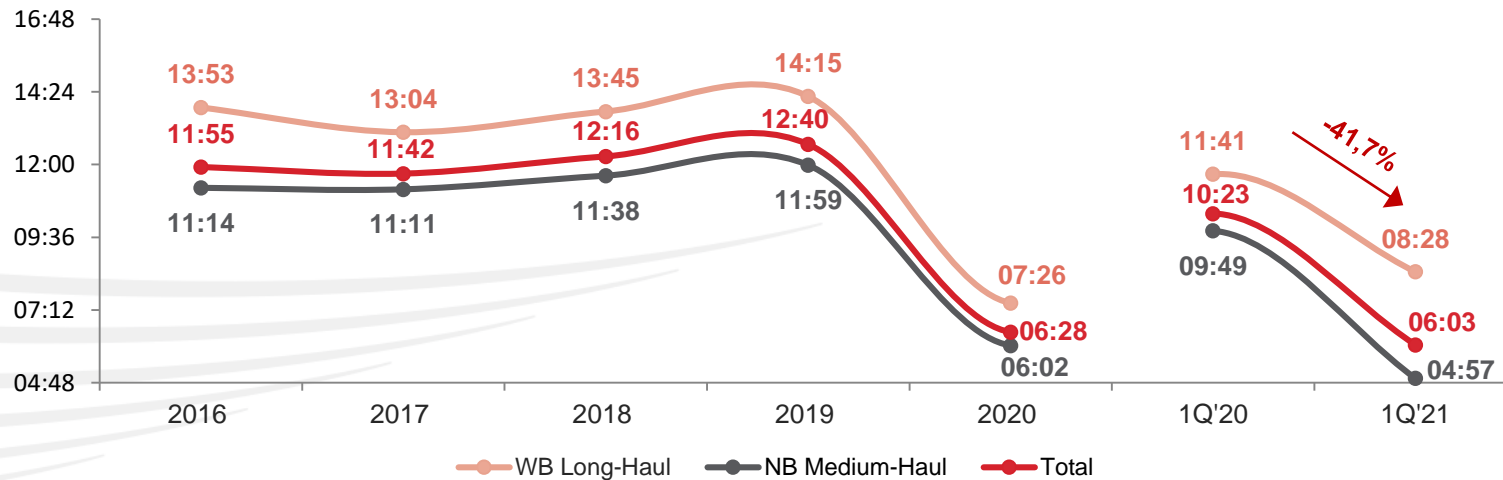
Note: Includes only scheduled passenger revenue

Operating Efficiency

Personnel Efficiency



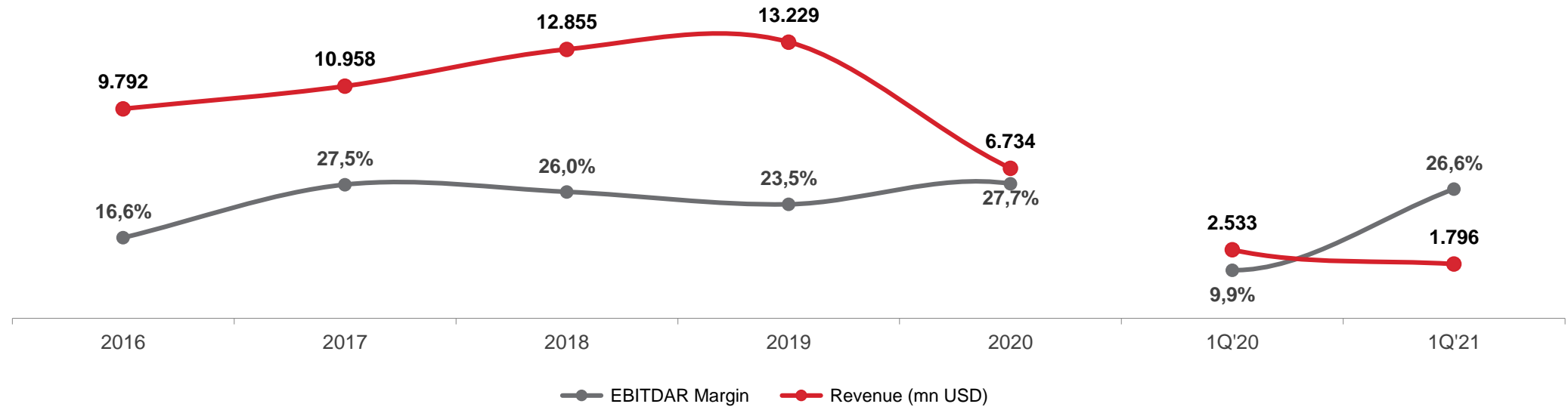
Average Daily Flight Utilization (hrs)



EBITDAR Margin



Avg. EBITDAR Margin (2016-2020): 24,3%





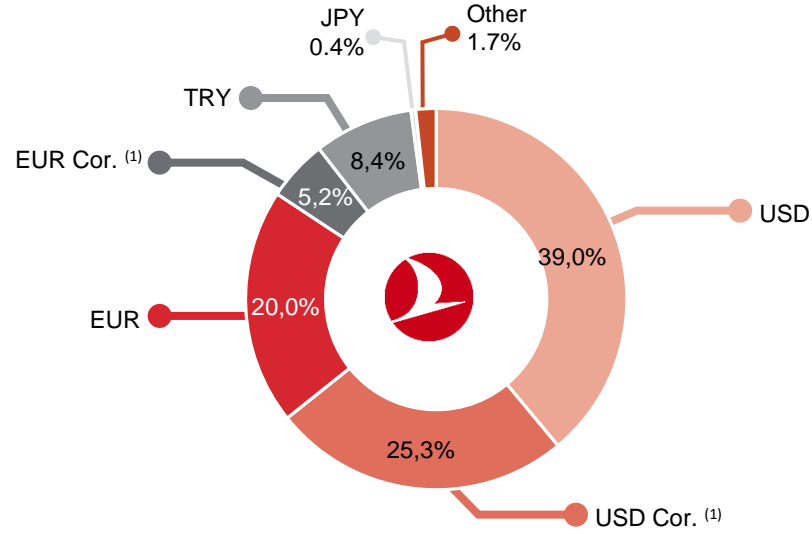
31.03.2021	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-200	14	5		9	3,7	13,0
	A330-300	40		29	11	11,8	7,2
	B777-3ER	33		27	6	11,7	7,3
	A350-900	4		4		1,3	0,3
	B787-9	15		15		4,5	1,1
	Total	106	5	75	26	33,0	6,9
Narrow Body	B737-900ER	15		15		2,4	7,8
	B737-9 MAX	1		1		0,2	2,0
	B737-800	82	31	29	22	13,7	11,0
	B737-8 MAX	11		11		1,7	2,2
	A321 NEO	25		17	8	4,6	1,2
	A319-100	6	1	5		0,8	9,8
	A320-200	12	12			1,9	12,9
	A321-200	66	18	44	4	12,0	8,5
	B737-800 WL	13			13	2,5	15,1
	Total	231	62	122	47	39,6	8,9
Cargo	A330-200F	10	1	9			7,3
	B777F	8		8			2,1
	Wet Lease	7			7		25,5
	Total	25	1	17	7		10,7
Grand Total		362	68	214	80	72,6	8,4

First Quarter New Entry : 2 Airbus A350

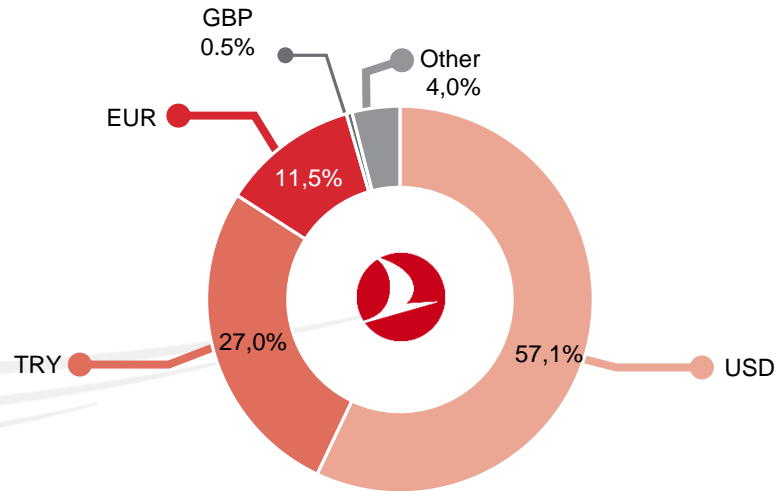
Hedging Currency Risk (1Q'21)



Revenue by Currency



Expenses by Currency

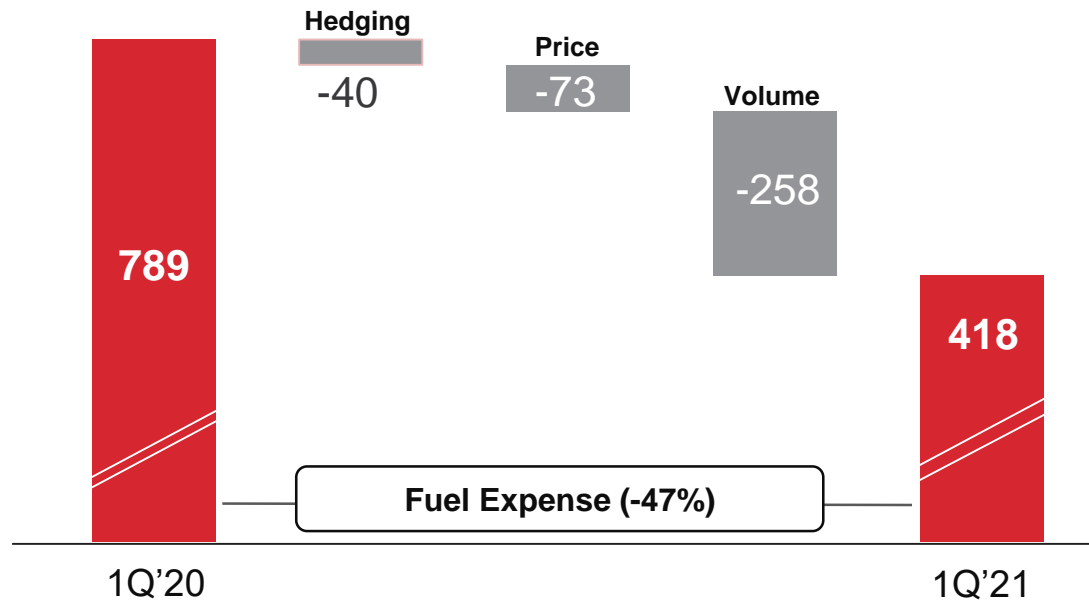


(1) Currencies that have 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

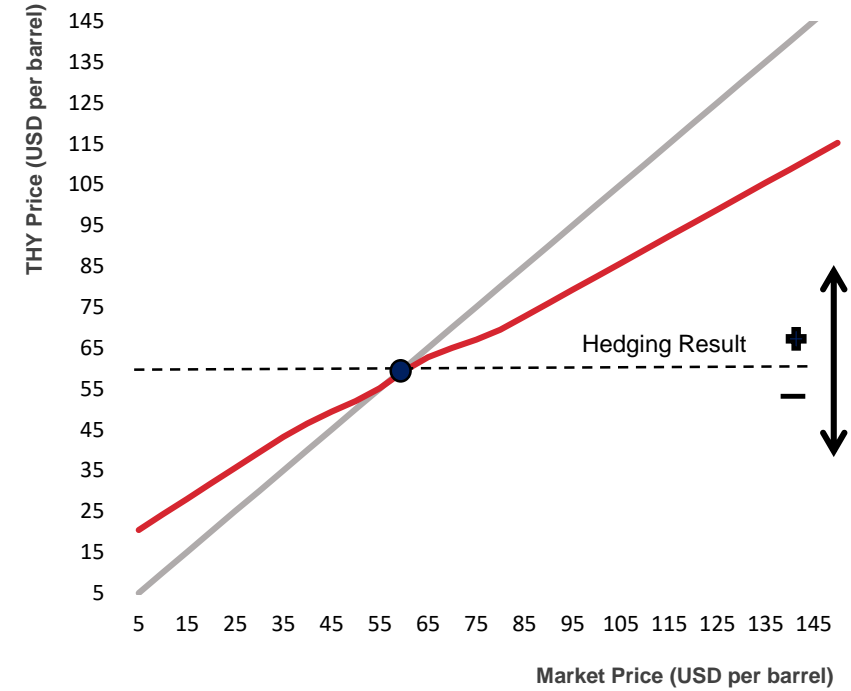
Fuel Expense Breakdown and Hedging Fuel Price Risk



Fuel Expense Breakdown



Effect of Hedging on the Fuel Price



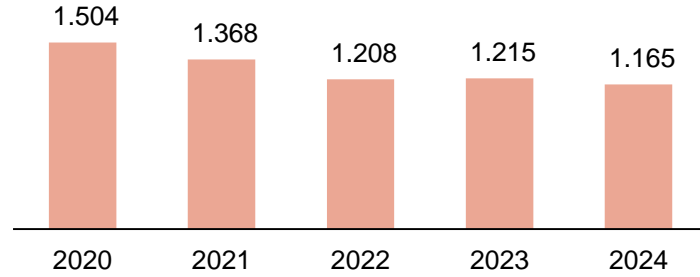
- Current fuel hedging levels:
FY20: 60%
FY21: 23%
- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments.

Aircraft Financing and Debt Management

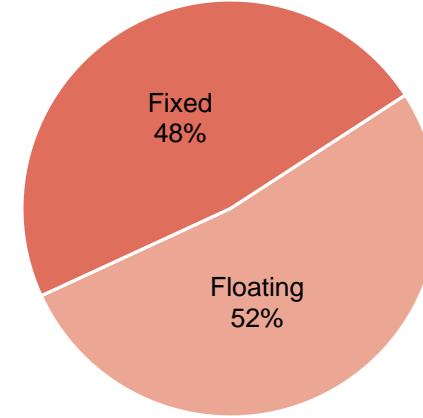


As of 31.03.2021
Total Financial Lease Liabilities⁽¹⁾: 9.6 bn USD
Operating Leases⁽¹⁾: 1.7 bn USD

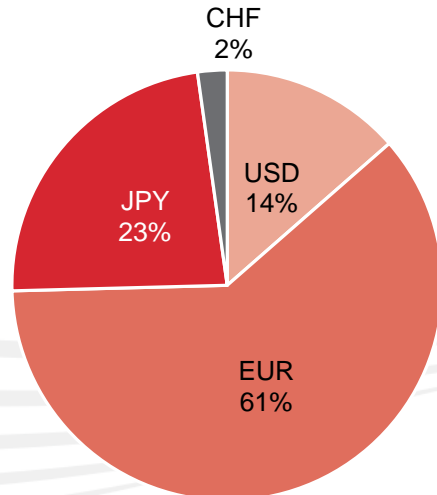
5 Year Maturity Profile⁽²⁾ (USD mn)



Weighted Average Interest Rate⁽³⁾: **2.14%**



Currency Breakdown of Financial Lease Liabilities



(mn USD)	31.03.2021 Total Debt	Maturity	Yearly Debt Service
USD	1.307	10-12 Years	234
EUR	5.886	10-12 Years	733
JPY	2.237	10-11 Years	357
CHF	214	12 Years	33
Total	9.644		1.357



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⁽¹⁾Including interest payments.

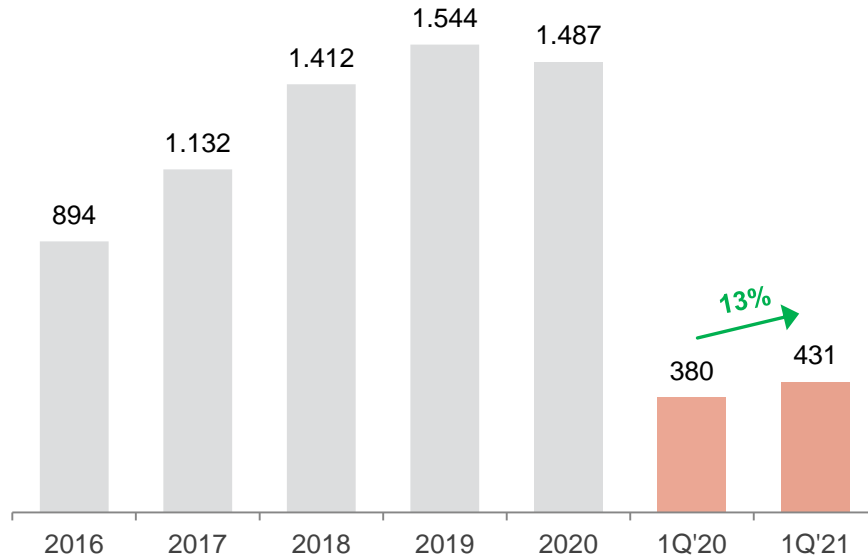
⁽²⁾Principal payments.

⁽³⁾Post-Hedge Interest Rate breakdown.

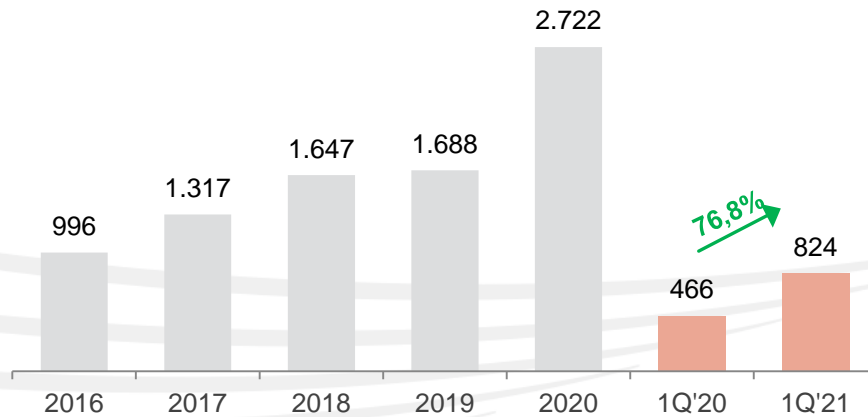
Cargo Operations



Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)



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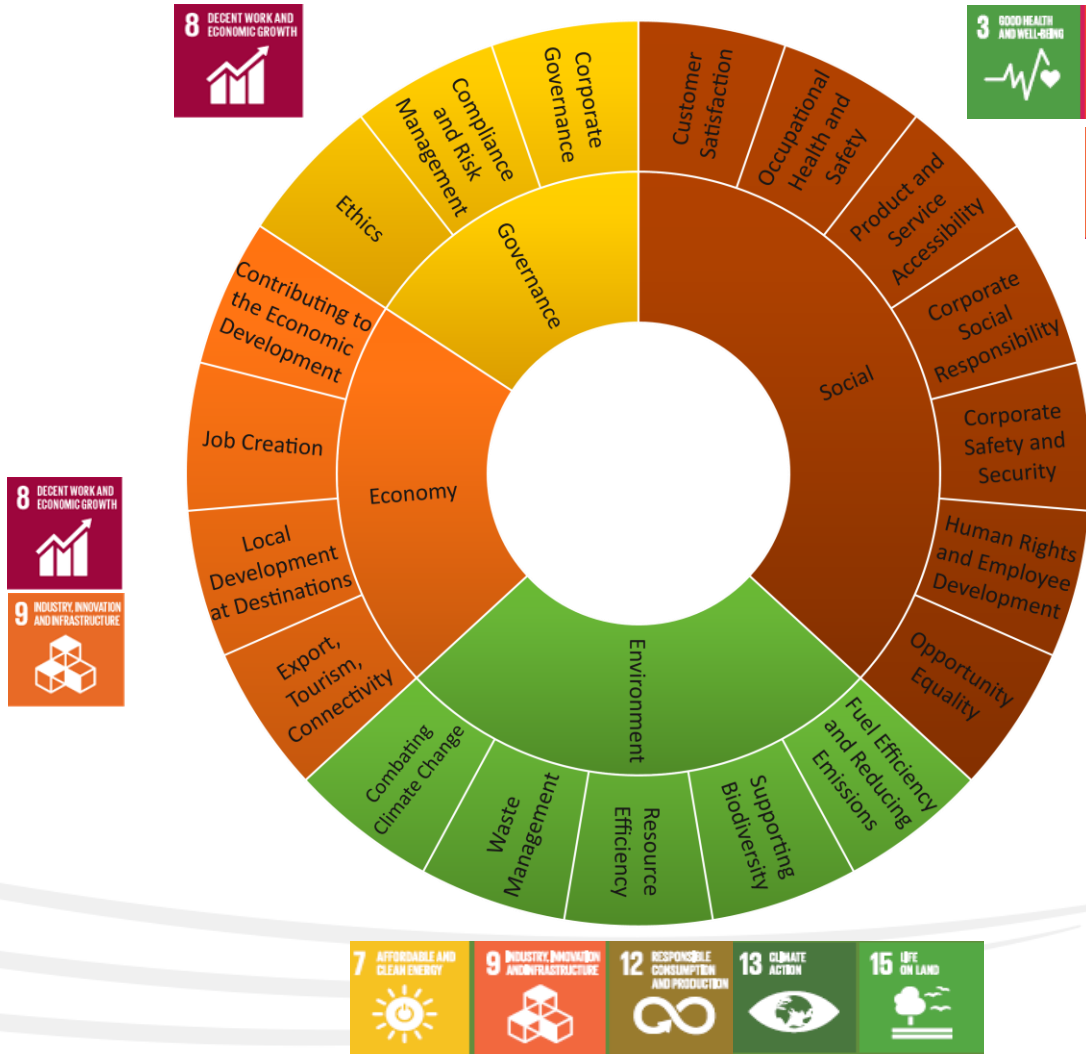
- Turkish Cargo serves 94 destinations with 25 freighters besides actively 224* destinations with 337 passenger aircraft as of March, 31 2021.
- Turkish Cargo global market share in revenue has increased from 4.7% in 2020 to 5.2% in February 2021.

¹Due to the COVID-19 pandemic we have listed the number of active destinations. The number of Pre-COVID-19 destinations is 324.

Source: IATA Economic Performance of the Airline Industry Reports



SUSTAINABLE DEVELOPMENT GOALS MAP



Our flights are **20%** more efficient than 13 years ago

In the first quarter of 2021 **3,517 tons** of fuel saved.

In the first quarter **11,079 tons** of CO2 avoided

Bio-fuel Related Research and Development Investments

8,5 Average Fleet Age at the end of the first quarter




Voluntary participation in performance evaluations of international indices and sustainability rating organizations were made:



Balance Sheet

Assets (mn USD)	2016	2017	2018	2019	2020	31.03.2021
Cash and Equivalents	1.815	2.086	2.155	2.475	1.829	1.779
Trade Receivables	379	592	570	540	637	719
Pre-delivery Payment (PDP) Receivables	596	117	809	778	731	630
Other Current Assets	811	836	971	977	981	974
Total Current Assets	3.601	3.631	4.505	4.770	4.178	4.102
Net Fixed Assets	13.476	13.002	13.918	3.643	4.145	4.225
of which Aircraft and Engines*	12.134	11.683	12.127	1.493	1.859	1.915
Rights of Use of Assets	-	-	-	13.618	14.777	14.722
Pre-delivery Payment (PDP) Receivables	207	247	505	761	515	502
Other Non-Current Assets	1.207	1.317	1.804	15.550	16.692	16.548
Total Non-Current Assets	14.890	14.566	16.227	19.954	21.352	21.275
Total Assets	18.491	18.197	20.732	24.724	25.530	25.377

Liabilities (mn USD)	2016	2017	2018	2019	2020	31.03.2021
Lease Obligations	8.886	8.322	9.509	9.919	11.307	10.767
Bank Borrowings	1.357	744	1.099	3.453	5.394	5.237
Passenger Flight Liabilities	785	1.000	1.002	1.032	580	736
Accounts Payable	616	855	1.022	1.130	861	766
Other Liabilities	1.760	1.930	2.155	2.326	2.005	2.121
Total Liabilities	13.404	12.851	14.787	17.860	20.147	19.627
Total Shareholders Equity	5.087	5.346	5.945	6.864	5.383	5.750
of which Issued Capital	1.597	1.597	1.597	1.597	1.597	1.597
of which Retained Earnings	3.628	3.551	3.760	4.463	5.246	4.406
of which Differences from Currency Translation	-106	-108	-160	-184	-201	-215
of which Net Profit for the Period	-77	223	753	788	-836	61
Total Liabilities & Shareholders Equity	18.491	18.197	20.732	24.724	25.530	25.377

 **TURKISH AIRLINES** *Before 2019 values include leases, after 2019 values show only unencumbered aircraft & engine values.

Income Statement

(mn USD)	2016	2017	2018	2019	2020	1Q'20	1Q'21	YoY Change
Operating Revenue	9.792	10.958	12.855	13.229	6.734	2.533	1.796	-29%
Operating Expenses (-)	10.142	10.164	11.686	12.644	7.264	2.833	1.868	-34,1%
of which Fuel	2.673	2.866	0	3.768	0	789	418	-47%
of which Personnel	1.865	1.761	0	1.772	0	490	304	-38%
of which Depreciation	1.148	1.066	0	1.087	0	411	420	2%
of which Rent	496	527	0	595	0	68	50	-26%
Net Operating Profit / Loss	-350	794	1.169	585	-530	-300	-72	-
Income From Other Operations	145	264	165	355	330	41	57	39%
Expense From Other Operations (-)	86	36	143	64	55	65	26	-60%
Profit / Loss From Main Operations	-291	1.022	1.191	876	-255	-324	-41	-
Income From Investment Activities (Net)	117	177	99	89	179	39	45	15%
Share of Investments' Profit / Loss	44	102	123	82	-87	-17	-17	-
Financial Income	300	56	129	139	72	20	147	635%
Financial Expense (-)	229	1.078	588	310	835	140	104	-26%
Profit Before Tax	-59	279	954	876	-926	-422	30	-
Tax (-)	18	56	201	88	-90	-95	-31	-
Net Profit	-77	223	753	788	-836	-327	61	-

Operational Expense Breakdown

(mn USD)	1Q'20	% in Total	1Q'21	% in Total	Change
Fuel	789	27,9%	418	22,4%	-47,0%
Personnel	490	17,3%	304	16,3%	-38,0%
Landing, Navigation & Air Traffic	252	8,9%	170	9,1%	-32,5%
Landing and navigation	129	4,6%	91	4,9%	-29,5%
Air Traffic Control	123	4,3%	79	4,2%	-35,8%
Sales & Marketing	214	7,6%	123	6,6%	-42,5%
Commissions and Incentives	91	3,2%	49	2,6%	-46,2%
Reservation System	46	1,6%	30	1,6%	-34,8%
Advertising	37	1,3%	14	0,7%	-62,2%
Other	40	1,4%	30	1,6%	-25,0%
Depreciation	411	14,5%	420	22,5%	2,2%
Ground Handling	184	6,5%	136	7,3%	-26,1%
Aircraft Rent	68	2,4%	50	2,7%	-26,5%
Operational Lease	5	0,2%	3	0,2%	-40,0%
Wet Lease	63	2,2%	47	2,5%	-25,4%
Passenger Services & Catering	121	4,3%	43	2,3%	-64,5%
Maintenance	217	7,7%	124	6,6%	-42,9%
General Administration	27	1,0%	27	1,4%	0,0%
Other	60	2,1%	53	2,8%	-11,7%
TOTAL	2.833	100%	1.868	100%	-34,1%
Operating Cost per ASK (USc)	7,37	-	9,22	-	25,1%
Ex-fuel Operating Cost per ASK (USc)	5,32	-	7,16	-	34,6%
Fixed Costs	889	31,4%	695	37,2%	-21,8%

Subsidiaries & Affiliates

Turkish Airlines Group 31.03.2021		Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1	Turkish Airlines	Transportation	1.796	27.975*	%49 Turkey Wealth Fund - %51 Open to Public
2	Turkish Technic	MRO	-	8.929	% 100 THY
3	THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	Flight Trainings & Airport Operations	-	70	%100 THY
4	THY Havaalanı Gayrimenkul Yatırım ve İşletme A.Ş.	Investment & Airport Operations	-	-	% 100 THY
5	THY Uluslararası Yatırım ve Taşımacılık A.Ş.	Transportation & Investment	-	-	%100 THY
6	Sun Express (Turkey)	Transportation	54	3.431	%50 THY - %50 Lufthansa
7	TFS Akaryakıt Hizmetleri A.Ş.	Fuel	158	87	%25 THY - %25 Taya Liman - %25 Demirören Akaryakıt - %25 Zirve Holding
8	Pratt Whitney THY Turkish Engine Center (TEC)	MRO	61	394	%51 PW - %49 THY Teknik
9	Turkish Opet Aviation Fuels	Fuel	71	499	%50 THY - %50 Opet
10	Turkish Ground Services (TGS)	Ground Services	48	13.069	%50 THY - %50 Havaş
11	Turkish Do&Co	Catering	21	3.923	%50 THY - %50 Do&Co
12	We World Express Ltd.	Cargo	7	27	%45 THY - %45 ZTO - %10 Pal Air
13	TSI Aviation Seats	Cabin Interior	4	141	%50 THY & THY Teknik - %50 Assan Hanil
14	Goodrich Turkish Technic Service Center	MRO	6	77	%60 Collins Aerospace - %40 THY Teknik
15	Air Albania	Transportation	-	81	%49 THY - %41 MDN Investment - %10 Albcontrol
16	Turkish Cabin Interior Systems (TCI)	Cabin Interior	1	164	%50 THY & THY Teknik - %50 TAI
17	Cornea Havacılık Sistemleri San. Ve Tic. A.Ş.	IFE	-	60	%80 THY Teknik %20 Havelsan
18	Tax Free Zone (Tax Refund)	VAT Return & Consultancy	-	18	%30 THY - %45 Maslak Oto - %25 VK Holding
19	THY Teknoloji ve Bilişim A.Ş.	IT	-	674	%100 THY
20	THY Hava Kargo Taşımacılığı A.Ş.	Cargo	-	-	% 100 THY



TURKISH AIRLINES

* THY A.O. Personnel

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TURKISH AIRLINES
INVESTOR RELATIONS

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