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TURKISH AIRLINES

3Q'16 Results Summary



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TURKISH
AIRLINES



Table of Contents

1. Turkish Airlines 3Q'16 Results Summary	3-15
2. Turkish Airlines Overview (9M'16)	19-38
A. Business and Strategy	19-24
B. Passenger Traffic	25-26
C. Revenue Breakdown	27-28
D. Unit Operating Costs and Efficiency	29-30
E. Margin Development	31
F. Peer Group vs. Turkish Airlines	32-33
G. Fleet	34
H. Fuel Hedging	36
I. Currency Hedging	37
J. Aircraft Financing and Debt Management	38
3. Summary Financials	31-44
4. Cargo Operations & Subsidiaries	45-50
A. Cargo Transportation	45
B. Subsidiaries and Affiliates	46

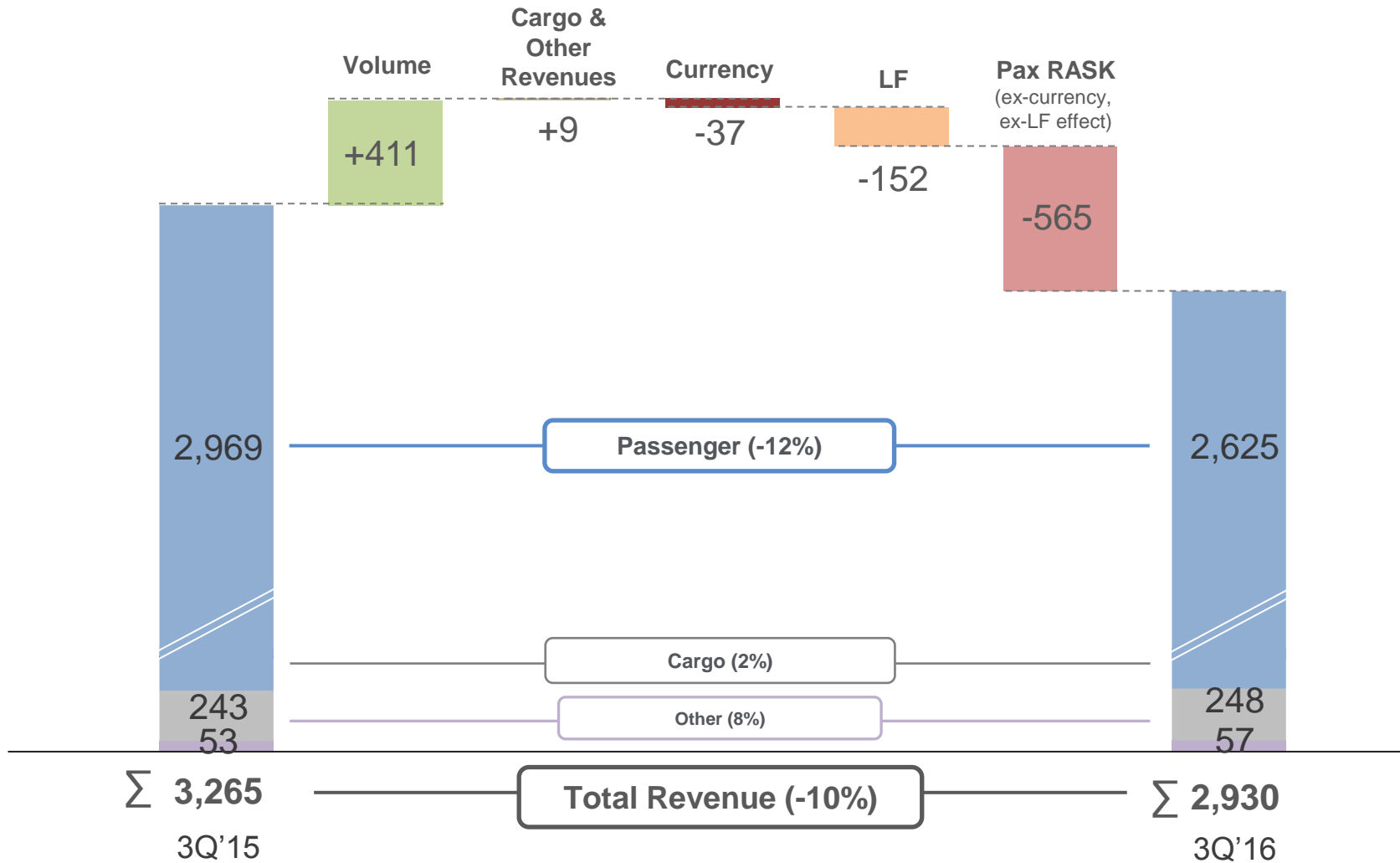
Key Financial Data

3Q'15	3Q'16	Change	(USD mn)	9M'15	9M'16	Change
3,265	2,930	-10.3%	Revenue	8,054	7,562	-6.1%
2,969	2,625	-11.6%	Passenger Revenue	7,197	6,696	-7.0%
682	226	-66.9%	Net Operating Profit / Loss	732	-260	-
702	257	-63.4%	Profit From Main Operations	894	-154	-
471	184	-60.9%	Net Income	877	-463	-
14.4%	6.3%	-8.1 pt	Net Income Margin	10.9%	-6.1%	-17.0 pt
1,184	780	-34.1%	EBITDAR	2,109	1,316	-37.6%
36.3%	26.6%	-9.6 pt	EBITDAR Margin	26.2%	17.4%	-8.8 pt

(USD mn)	2015	30.09.2016	Change
Net Debt	5,489	8,166	48.8%
Total Assets	16,383	18,598	13.5%

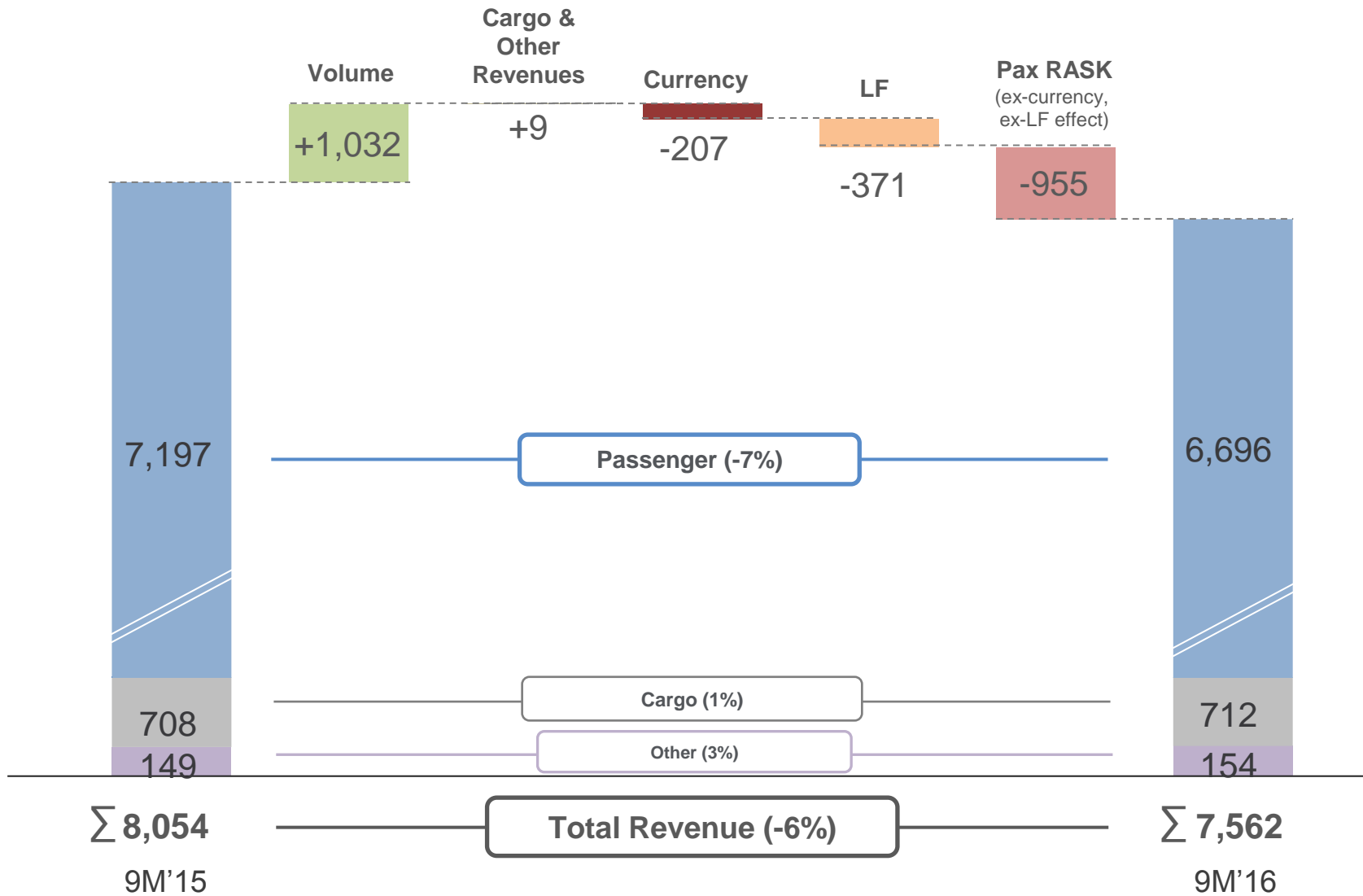
Revenue Development (3Q'15 vs 3Q'16)

(mn USD)



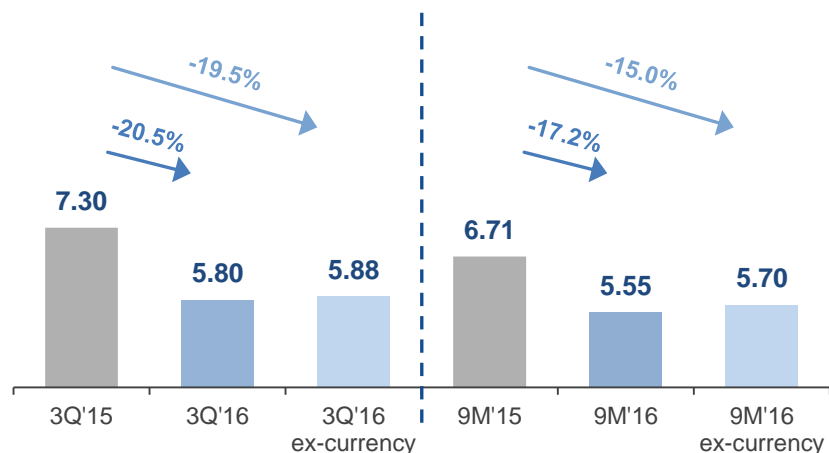
Revenue Development (9M'15 vs 9M'16)

(mn USD)

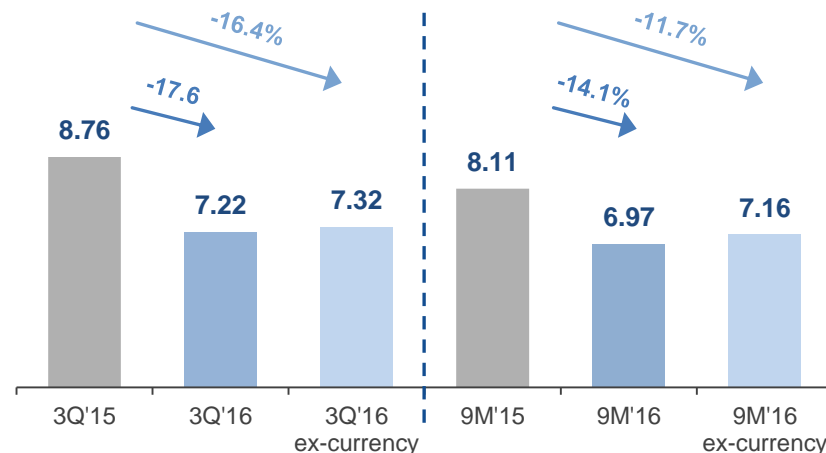


Unit Revenue Development

RASK (USc)



R/Y (USc)



2Q'16 Commentary

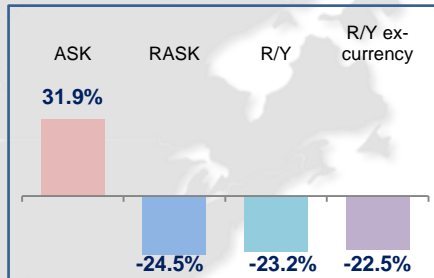
- Lower fuel prices and increased capacity supply continued to pressure yields. →
- Istanbul and European terror attacks depressed yields further due to decreased local demand. →
- Newly opened long-haul routes decreased yields further due to stage length effect. →
- Active capacity management is aimed to alleviate the effects of capacity surplus on RASK. →
- Measures include reducing frequencies and downgauging aircraft in the demand-challenged routes while preserving the network integrity. →
- New touristic routes is to support winter season (Seychelles, Cuba, Hanoi, Bogota, Panama) →

3Q'16 Highlights and 4Q'16 Preview

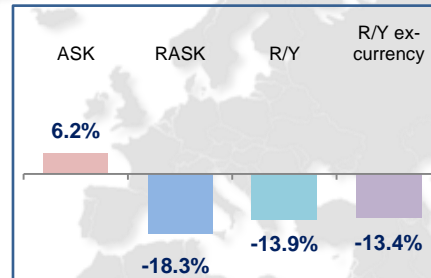
- Trend continues. Significant capacity surplus in major markets, especially in Europe and North America.
- Experiencing limited recovery. Increasing focus on corporate travel to support yields.
- Will persist until base effect dissipates (2Q'17).
- Active capacity management is on track which prevented further RASK deterioration. Early termination of operational lease contracts were agreed with the lessors and new aircraft deliveries deferred, both without any penalty.
- Route network and frequencies optimized according to winter 2016 demand.
- Seychelles opened in October. Zanzibar, Havana and Caracas to open in December.

Regional Yield Development in USD (3Q'15 vs 3Q'16)

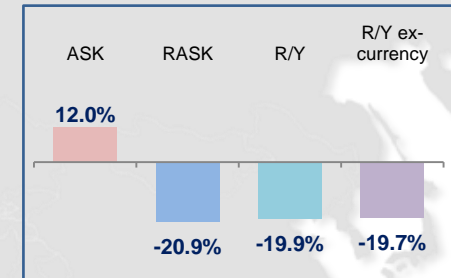
America



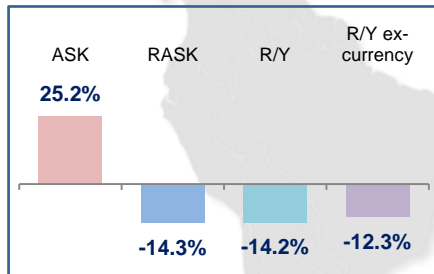
Europe



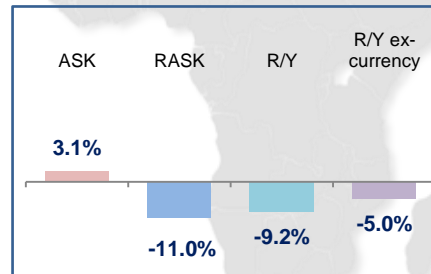
Asia / Far East



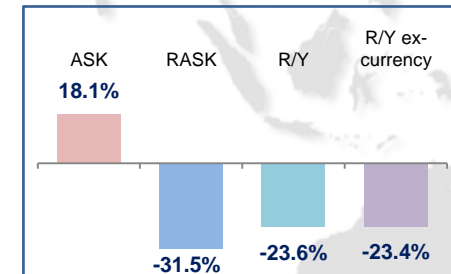
Africa



Domestic

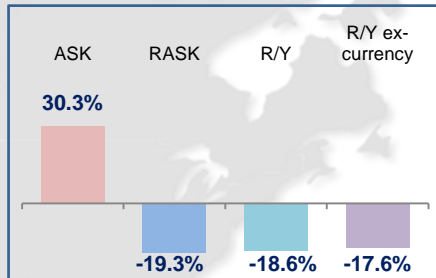


Middle East

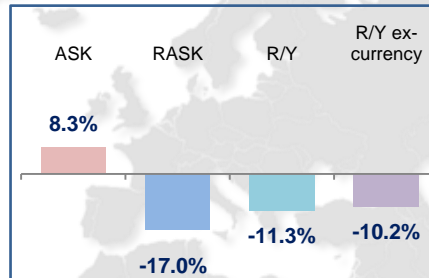


Regional Yield Development in USD (9M'15 vs 9M'16)

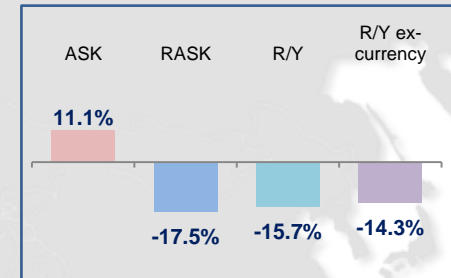
America



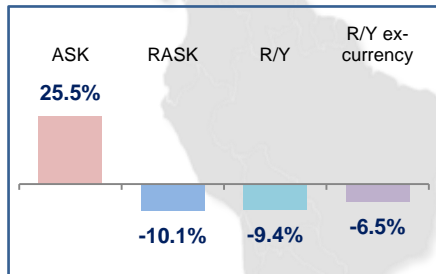
Europe



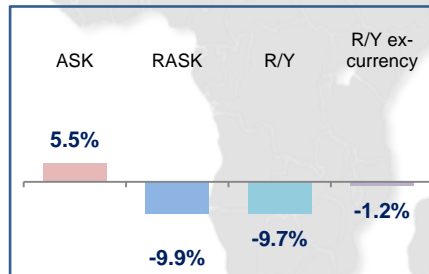
Asia / Far East



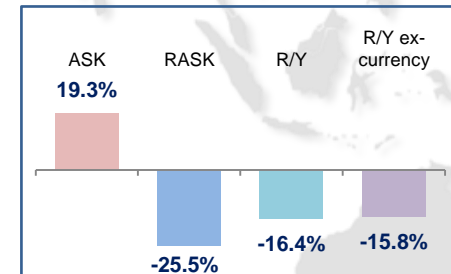
Africa



Domestic

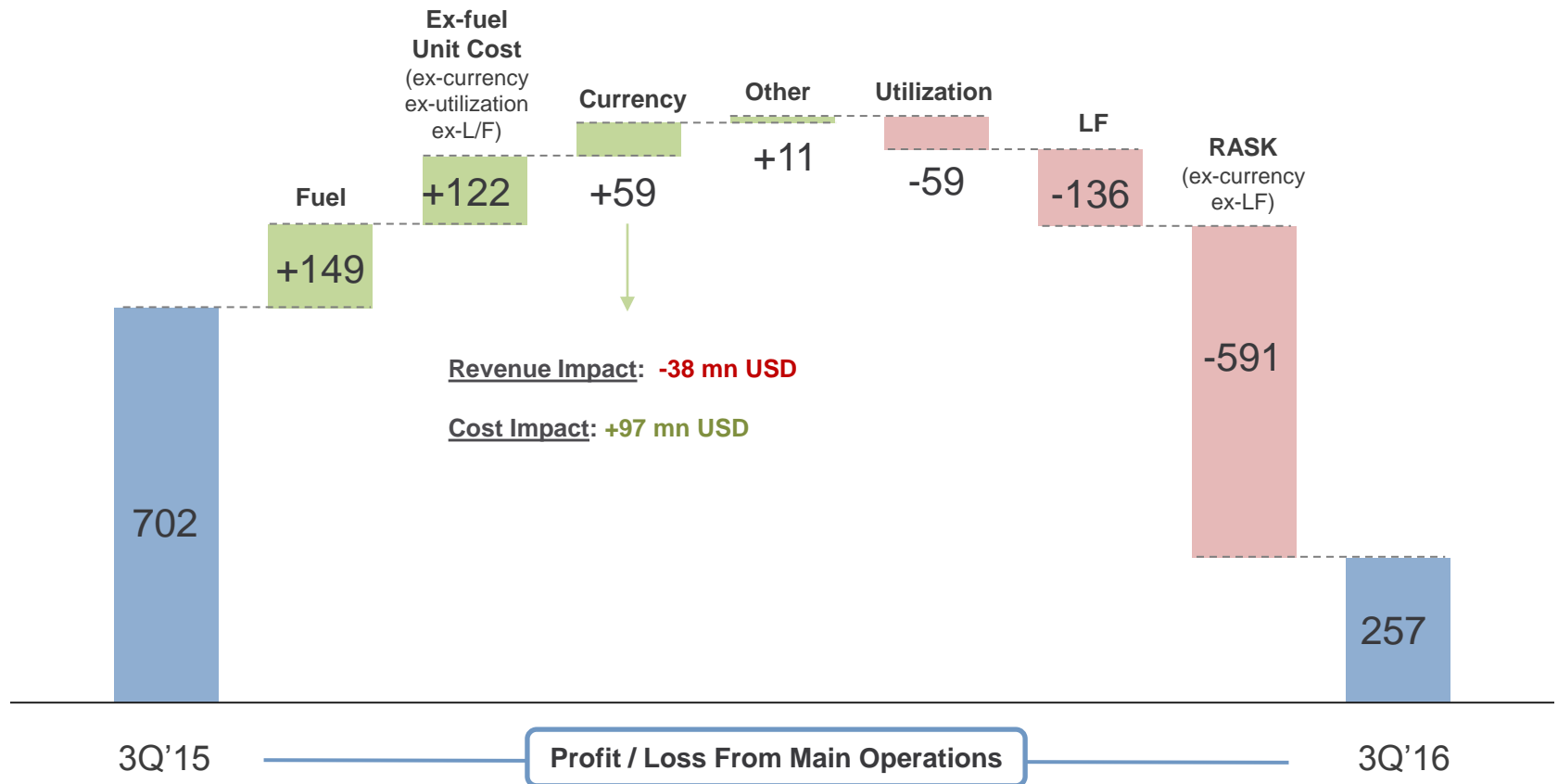


Middle East



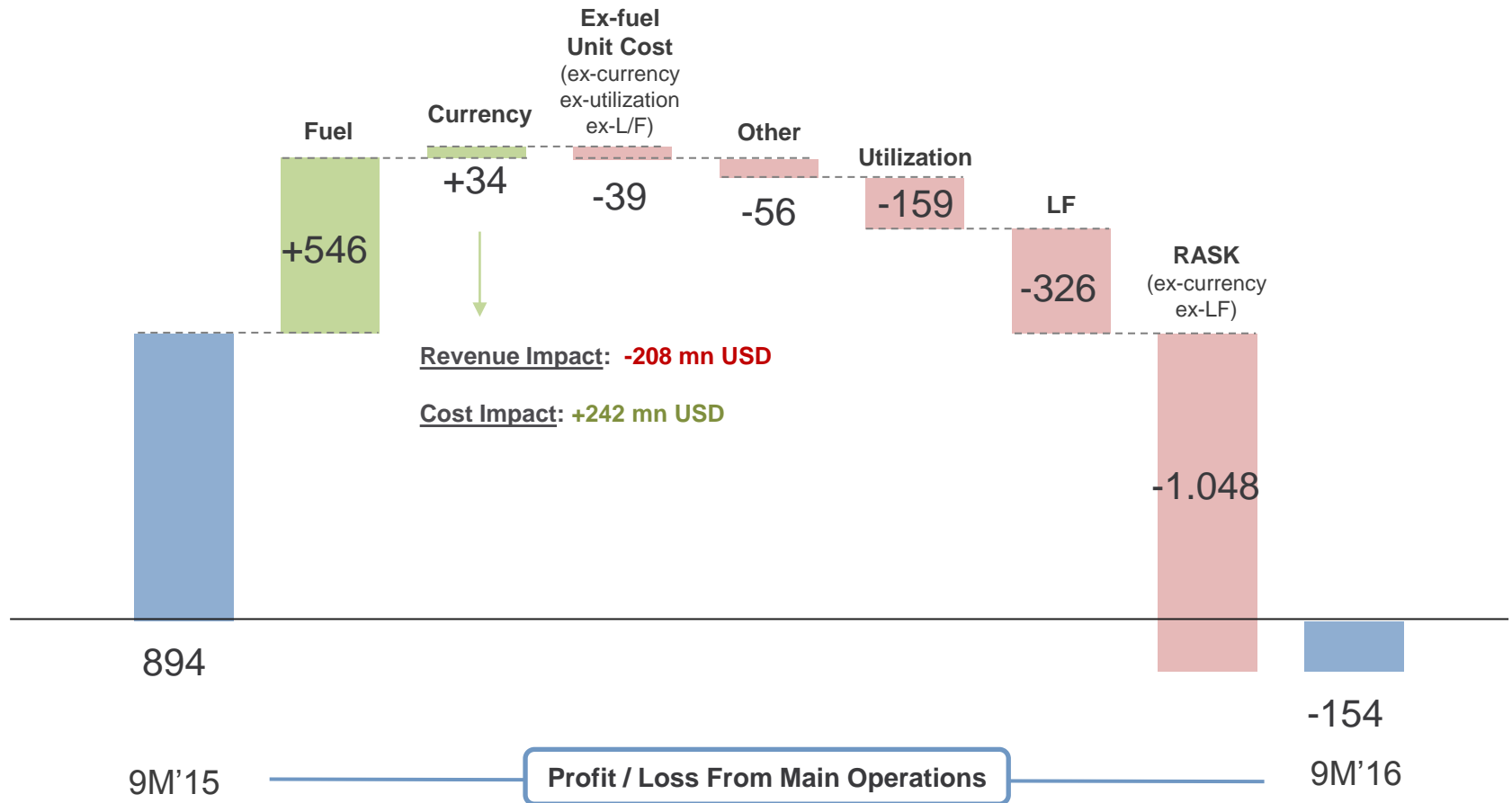
Profit From Main Operations Bridge (3Q'15 vs 3Q'16)

(mn USD)



Profit From Main Operations Bridge (9M'15 vs 9M'16)

(mn USD)



Operational Expense Breakdown

3Q'15	3Q'16	Change	(mn USD)	9M'15	9M'16	Change
813	760	-6.5%	Fuel	2,289	2,036	-11.1%
405	478	18.0%	Personnel ¹	1,225	1,451	18.4%
374	419	12.0%	Aircraft Ownership	1,033	1,233	19.4%
254	272	7.1%	Airports & Air Navigation	687	740	7.7%
213	222	4.2%	Sales & Marketing	649	735	13.3%
164	181	10.4%	Ground Handling	465	503	8.2%
158	160	1.3%	Passenger Services & Catering	441	452	2.5%
132	141	6.8%	Maintenance ²	339	450	32.7%
19	27	42.1%	General Administration	63	83	31.7%
51	44	-13.7%	Other Cost of Sales	131	139	6.1%
2,583	2,704	4.7%	TOTAL	7,322	7,822	6.8%

ASK Growth: **13.8%**

ASK Growth: **14.3%**

Notes:

- (1) Includes onetime net payment made to the unionized staff amounting 39 mn USD in the 1Q'16. According to the CBA, wage increase was 7% for the first half and 6% for the second half of 2016.
- (2) Increase in maintenance expense slowed down in 3Q in line with the revised budgeted. Increases in the first half was mainly due to shortfall in heavy maintenance provisions (53 mn USD), rescheduling regular maintenance checks to earlier dates to benefit from lower utilization levels (31 mn USD).

CASK Breakdown

3Q'15	3Q'16	Change	(USc)	9M'15	9M'16	Change
1.91	1.57	-17.8%	Fuel	2.01	1.56	-22.2%
0.95	0.99	3.7%	Personnel	1.08	1.11	3.7%
0.88	0.87	-1.5%	Aircraft Ownership	0.91	0.95	4.5%
0.60	0.56	-5.9%	Airports & Air Navigation	0.60	0.57	-5.7%
0.50	0.46	-8.4%	Sales & Marketing	0.57	0.56	-0.9%
0.39	0.37	-3.0%	Ground Handling	0.41	0.39	-5.3%
0.37	0.33	-11.0%	Passenger Services & Catering	0.39	0.35	-10.3%
0.31	0.29	-6.1%	Maintenance	0.30	0.35	16.2%
0.04	0.06	24.9%	General Administration	0.06	0.06	15.3%
0.12	0.09	-24.2%	Other Cost of Sales	0.12	0.11	-7.1%
6.08	5.59	-8.0%	TOTAL	6.43	6.01	-6.5%

CASK ex-currency change: **-3.6%**

Ex-fuel CASK ex-currency change: **+4.8%**

(1)

(1) Increase in constant currency ex-fuel CASK is mainly from 13% increase in personnel CASK (ex-currency) and 22% increase in maintenance CASK (ex-currency).

Selected KPI's

3Q'15	3Q'16	Change		9M'15	9M'16	Change
687	575	-16.3%	Fuel Price (Usd/ton)	719	567	-21.2%
3.48	3.42	-1.8%	Fuel Consumption (lt) per 100 ASK	3.49	3.45	-1.3%
1,049	1,114	6.2%	Aircraft Ownership Cost per BH	1,070	1,181	10.3%
370	375	1.3%	Maintenance Cost per BH	351	431	22.7%
1,277	1,381	8.2%	Handling Cost per Landing	1,364	1,408	3.2%
1,077	1,070	-0.7%	Airports & Air Navigation Cost per km Flown	1,067	1,056	-1.0%
8.79	8.78	-0.1%	Passenger Services & Catering Cost per Pax	9.49	9.36	-1.3%
7.2%	8.5%	1.3 pt	Sales & Marketing Cost / Passenger Revenue	9.0%	11.0%	2.0 pt

EBITDAR Calculation

3Q'15	3Q'16	Change	EBITDAR (mn USD)	9M'15	9M'16	Change
3,265	2,930	-10%	Sales Revenue	8,054	7,562	-6%
2,241	2,335	4%	Cost of Sales (-)	6,276	6,625	6%
1,024	595	-42%	GROSS PROFIT / (LOSS)	1,778	937	-47%
64	77	20%	General Administrative Expenses (-)	199	242	22%
278	292	5%	Marketing and Sales Expenses (-)	847	955	13%
682	226	-67%	NET OPERATING PROFIT / (LOSS)	732	-260	-
33	55	67%	Other Operating Income	191	136	-29%
13	24	85%	Other Operating Expense (-)	29	30	3%
702	257	-63%	Profit / (Loss) from Main Operations	894	-154	-
83	70	-16%	Adjustments	125	111	-11%
67	49	-27%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	79	47	-41%
16	21	31%	Income From Government Incentives	46	64	39%
785	327	-58%	EBIT	1,019	-43	-
233	292	25%	Depreciation	658	848	29%
1,018	619	-39%	EBITDA	1,677	805	-52%
118	127	7%	Adjusted Operating Lease Expenses ¹	309	394	28%
48	35	-28%	Adjusted Short term Lease Expenses (Wet-lease) ²	123	116	-6%
1,184	780	-34%	EBITDAR	2,109	1,316	-38%
36.3%	26.6%	-9.6 pt	EBITDAR MARGIN	26.2%	17.4%	-8.8 pt

¹ Adjusted for A/C heavy maintenance

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

Notes:

- For 9M'16 Turkish Technic's contribution to EBITDAR through consolidation is 161 mn USD, compared to 102 mn in 9M'15.
- For 9M'16 adjustments for heavy maintenance of operational lease expenses were 220 mn USD compared to 158 mn USD in 9M'15.

Currency Gains/Losses and Hedging Results on P&L

USD (in millions)	30.09.2016	
Net Operational Profit	-260	
Other Operational Income/Expense		+106
of which FX Gains from operating items (1)		+24
Profit /Loss from Main Operations	-154	
Income from Investment Activities (Net)		+68
Share of Subsidiaries Profit/Loss		+47
FX Loss from Financing Activities (2)		-558
FX Gain on Currency Hedging (3)		+34
Interest Income		+31
Interest Expense		-140
Other Financial Income/Expense		+79
of which fair value losses of derivative inst.(4)		-
Profit Before Tax	-593	
Tax		+130
Net Profit	-463	

Important Note:

Our long term (10-12 years) borrowing needs are financed in four major currencies to match the annual debt repayments with the operational cash generation in each of the respective currency in order to minimize FX exposures.

1) FX Gains from Operating Items

Rise from operational balance sheet items such as trade receivables, payables or TRY liabilities to government most of which are realized cash gains.

2) FX Loss from Financing Activities

Unrealized currency translation differences between two balance sheet periods which is reflected into the income statement as FX Loss, hence increasing USD debt levels.

EUR: **-84 mn USD**

JPY: **-470 mn USD**

CHF: **-4 mn USD**

3) Currency Hedging Results

Results for hedging short positions on USD (mostly from previous contracts) and TRY against EUR

4) Fair Value Losses on Hedging Contracts

Fair value gains/losses (MTM) of hedging contracts are reflected to the balance sheet. Only ineffective portion of hedges (determined each quarter through an effectiveness test) are reflected to P&L.



Bilal EKŞİ
General Manager

Experience

Turkish Airlines – October 2016 - Present
General Manager
Directorate General of Civil Aviation – 2011-2016
General Manager
Turkish Engine Center – 2010-2011
Assistant General Manager
Turkish Technic – 2008-2009
Chief Production Officer
Turkish Airlines – 2005 – 2008
Chief Ground Operations Officer
Turkish Airlines – 2003 – 2005
SVP Revision Workshops

Education

Yıldız Technical University
BSc. Electronics & Communications Engineering



Murat ŞEKER, PhD
Chief Financial Officer

Experience

Turkish Airlines – July 2016 - Present
Chief Financial Officer
Ziraat Bankası A.Ş. – 2013 – 2016
SVP Financial Institutions and IR
World Bank, USA – 2011 – 2013
Economist
World Bank, USA – 2008 – 2011
Analyst

Education

University of Minnesota, USA
Ph.D. in Economics
Sabancı University
MSc. Economics
Marmara University
BSc. Industrial Engineering



Ayşegül DENLİ
SVP Finance

Experience

Turkish Airlines – July 2016 – Present
SVP Finance
AXA Grup – 2007 – 2016
Chief Financial Officer
AXA OYAK Sigorta /
Hayat Sigorta – 2003 – 2007
SVP Human Resources
AXA OYAK Sigorta /
OYAK Hayat Sigorta– 2001 – 2003
SVP Internal Audit
OYAK Sigorta A.Ş.– 1997 – 2001
Internal Audit Manager
Şahinler Holding A.Ş. – 1994 – 1997
Internal Audit Manager and Secretary General
Marmara Bank A.Ş. – 1990 – 1994
Chief Auditor
İktisat Bankası A.Ş. – 1988 – 1990
Asst. Auditor / Authorized Asst. Auditor

Education

Ankara University
BSc. Economics



Zekeriya DEMİR, PhD
SVP Accounting and
Financial Control

Experience

Turkish Airlines – July 2016 – Present
SVP Accounting and Financial Control
STM Tic. A.Ş. – 2015 – 2016
Director of Finance
Kırklareli University – 2009 – 2015
Assistant Professor
Fiscal Advisor – 2007 – 2009
Türker Şirketler Grubu – 2006 – 2007
Director of Finance
Gürsoy Şirketler Grubu – 2000 – 2006
Internal Auditor & Trans. Group CEO
Sahra YMMM Ltd. Şti. - 1996 – 2000
Chief Auditor

Education

Marmara University
Ph.D. in Economic History
Marmara University
MSc. Economic History
Anadolu University
BSc. Economics

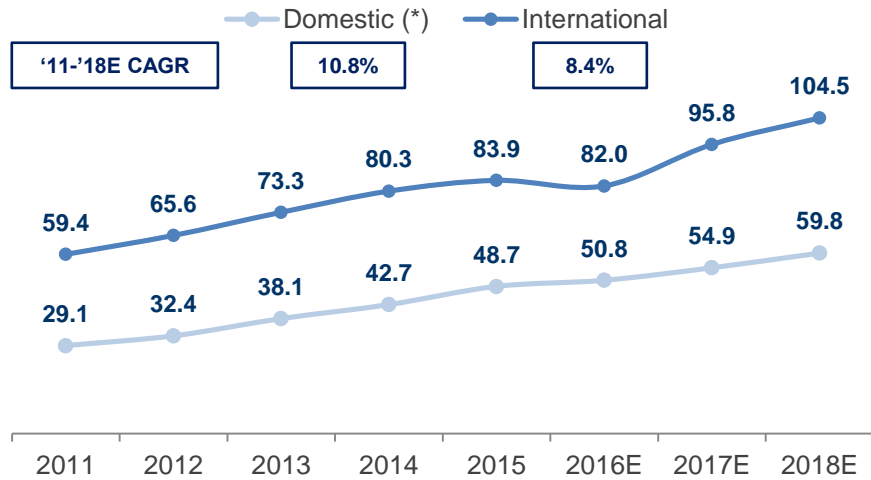
TURKISH AIRLINES

9M'16 Overview



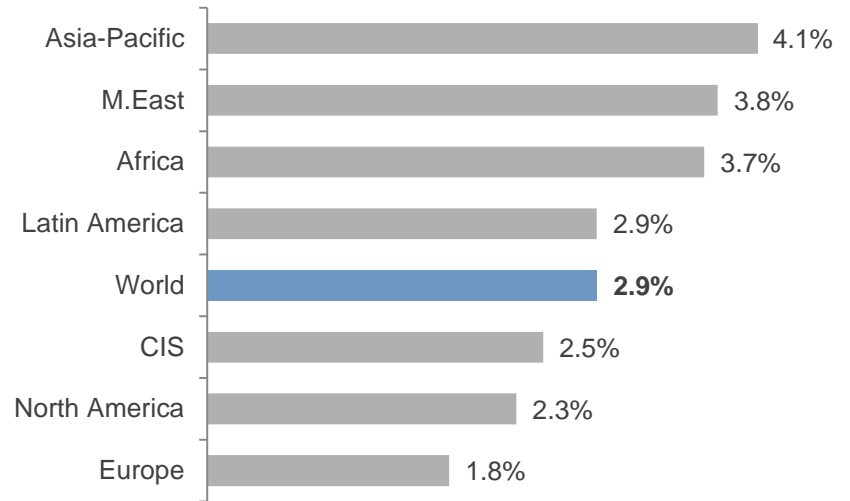
Aviation Market & Economy

Turkish Market Growth (mn pasengers)

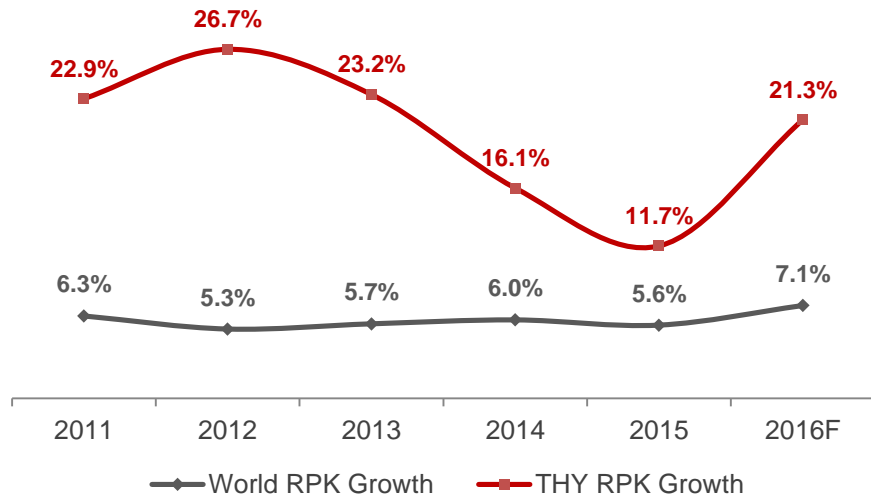


Source: General Directorate of State Airports Authority (DHMI)
 (*): Adjusted for double count on Domestic Pax

Annual GDP Growth Forecast (2016-2035)

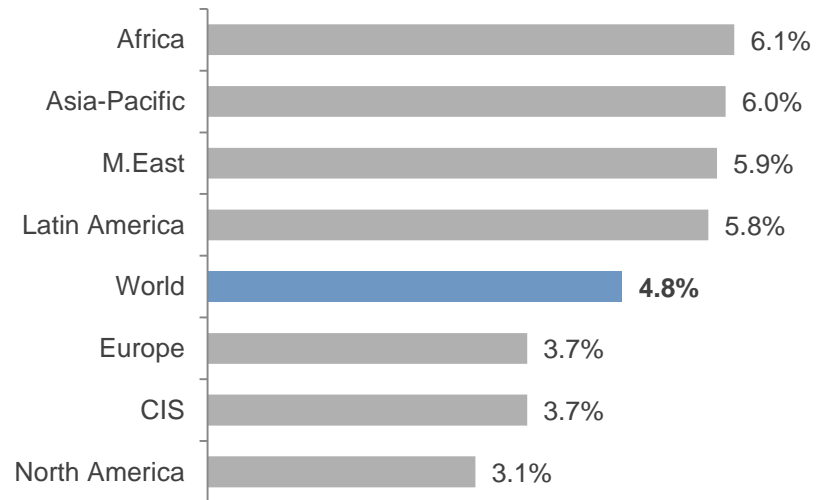


Annual RPK Growth (%)



Source: IATA

Annual RPK Growth Forecast (2016-2035)

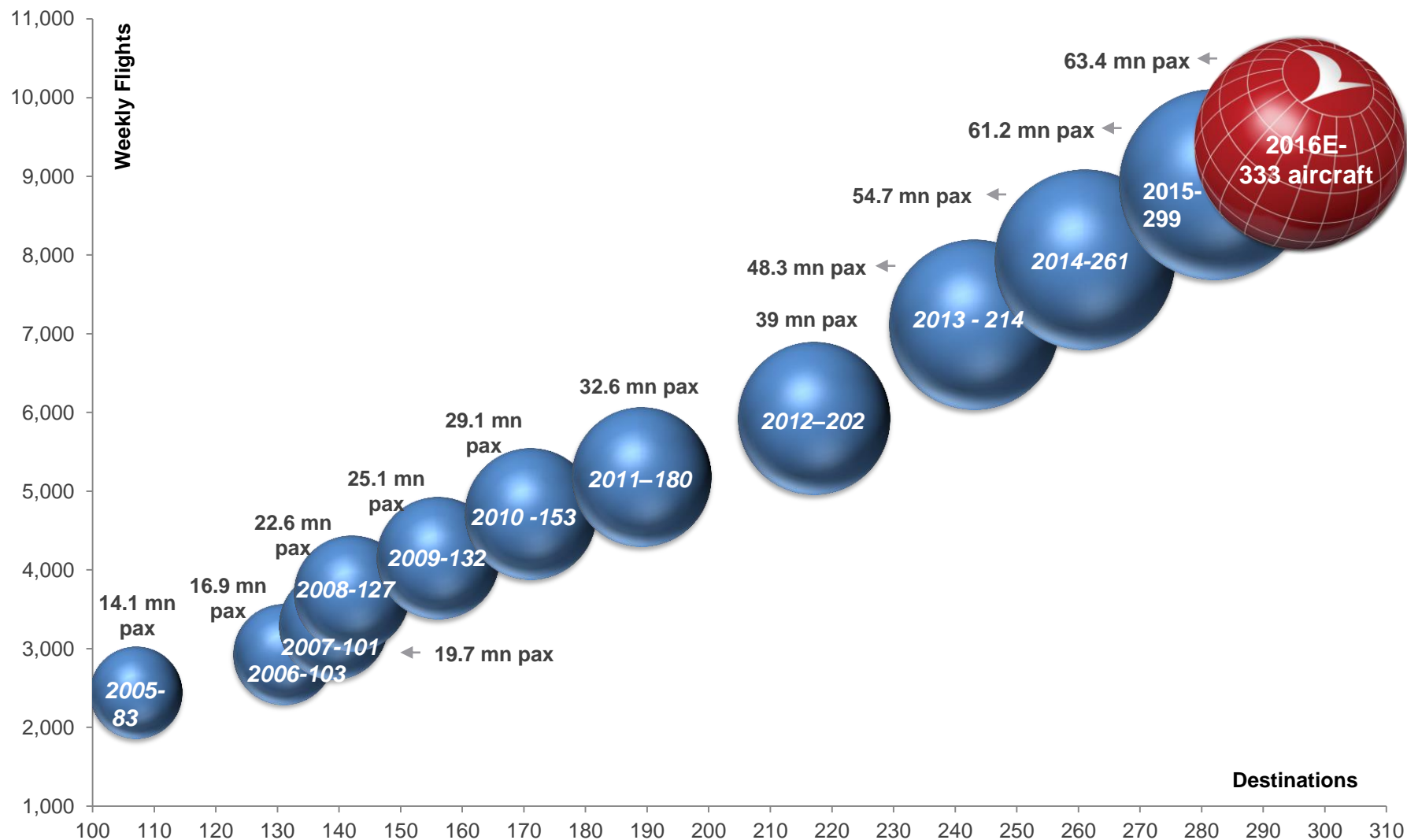


Source: Boeing Current Market Outlook

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Turkish Airlines Diagonal Growth



* Diameters of the bubbles are proportional to the number of passengers carried.

Destinations: 242* International, 49 Domestic Lines in 116 Countries

EUROPE					
43 COUNTRIES, 110 CITIES					
Germany	348	Russia	70	Belgium	35
Munich	42	Moscow	31	Brussels	35
Frankfurt	41	Sochi	7	Bulgaria	30
Berlin	41	St. Petersburg	7	Sofia	19
Stuttgart	35	Kazan	5	Varna	11
Düsseldorf	35	Rostov	4	Romania	29
Cologne	35	Ekaterinburg	4	Bucharest	21
Hamburg	28	Ufa	3	Cluj	4
Hanover	28	Astrakhan	3	Constanta	4
Nuremberg	21	Novosibirsk	3	Hungary	25
Bremen	14	Stravropol	3	Budapest	25
Friedrichshafen	7	Switzerland	67	Czech Rep.	21
Leipzig	7	Zurich	28	Prague	21
Münster	7	Geneva	25	Croatia	21
Baden-Baden	7	Basel	14	Zagreb	14
Italy	149	Ukraine	55	Dubrovnik	7
Milan	35	Kiev	16	Portugal	21
Rome	35	Odessa	11	Lisbon	14
Venice	24	Ivano-Frankivsk	7	Porto	7
Bologna	17	Dnepropetrovsk	7	Bosnia	18
Naples	10	Kherson	7	Sarajevo	18
Catania	7	Zaporizhzhia	4	Finland	18
Turin	7	Lviv	3	Helsinki	18
Pisa	5	Smyrnodopol	-	Norway	18
Bari	5	Dnipro	-	Oslo	18
Genoa	4	Austria	54	Albania	14
France	101	Vienna	37	Tirana	14
Paris	46	Salzburg	10	Ireland	14
Lyon	14	Graz	7	Dublin	14
Nice	14	Northern Cyprus	51	Kosovo	14
Marseille	13	Lefkosa	51	Pristina	14
Toulouse	7	Azerbaijan	47	Macedonia	14
Bordeaux	7	Baku	37	Skopje	14
UK	101	Ganja	7	Serbia	14
London	66	Nakhichevan	3	Belgrade	14
Manchester	21	Netherlands	45	Malta	14
Birmingham	14	Amsterdam	38	Malta	14
Spain	88	Rotterdam	7	Slovenia	14
Barcelona	32	Greece	44	Ljubljana	14
Madrid	21	Athens	30	Montenegro	12
Malaga	21	Thessaloniki	14	Podgorica	12
Valencia	7	Sweden	42	Scotland	10
Bilbao	7	Stockholm	28	Edinburgh	10
		Gothenburg	14	Estonia	7
		Denmark	38	Tallinn	7
		Copenhagen	28	Latvia	7
		Aalborg	5	Riga	7
		Billund	5	Lithuania	7
		Georgia	38	Vilnius	7
		Tbilisi	28	Luxembourg	7
		Batumi	10	Luxembourg	7

Routes Opened

Zaporizhzhia
Ivano-Frankivsk
Dubrovnik
Kosice
Cluj

Future Routes

Azerbaijan
Lankaran
Poland
Krakow
France
Nantes
Ukraine
Kharkiv
Spain
La Coruna
Russia
Makhachkala

AFRICA			
31 COUNTRIES, 48 CITIES			
Egypt	35	Gabon	5
Cairo	21	Libreville	5
Alexandria	7	Mali	5
Hurghada	7	Bamako	5
Sharmel-Sheikh	-	Burkina Faso	4
Algeria	35	Ougadougou	4
Algiers	21	Cote D'Ivoire	4
Oran	7	Abidjan	4
Constantine	3	Chad	4
Tlemcen	2	N'Djamena	4
Batna	2	Benin	4
South Africa	21	Cotonou	4
Johannesburg	10	Mozambique	4
Cape Town	7	Maputo	4
Durban	4	Niger	3
Nigeria	18	Niamey	3
Lagos	7	Eritrea	3
Abuja	7	Asmara	3
Kano	4	Madagascar	3
Cameroon	14	Antananarivo	3
Douala	7	Mauritius	3
Yaounde	7	Port Louis	3
Kenya	14	Libya	2
Mombasa	7	Misurata	2
Nairobi	7	Benghazi	2
Tanzania	14	Sebha	2
Dar Es Selaam	7	Tripoli	2
Kilimnjarro	7		
Tunisia	14	Routes Opened	
Tunis	14		
Djibouti	7		Maputo
Djibouti	7		Durban
Ethiopia	7	Antananarivo	
Addis Ababa	7	Port Louis	
Ghana	7		
Accra	7		
Morocco	7		
Casablanca	7		
Rwanda	7	Future Routes	
Kigali	7		
Somalia	7		Angola
Mogadishu	7		Luanda
Sudan	7	Egypt	
Khartoum	7	Aswan	
Uganda	7	Luxor	
Entebbe	7	Guinea	
Mauritania	7	Conakry	
Nouakchott	7	Seychelles	
Senegal	7	Seychelles	
Dakar	7	South Sudan	
Congo	5	Juba	
Kinshasa	5	Tanzania	
		Zanzibar	

Routes Opened

Maputo
Durban
Antananarivo
Port Louis

Future Routes

Angola
Luanda
Egypt
Aswan
Luxor
Guinea
Conakry
Seychelles
Seychelles
South Sudan
Juba
Tanzania
Zanzibar

MIDDLE EAST			
13 COUNTRIES, 34 CITIES			
Saudi Arabia	123	UAE	35
Jeddah	35	Dubai	24
Madinah	25	Abu Dhabi	11
Riyadh	24	Lebanon	21
Dammam	21	Beirut	21
Yanbu	10	Jordan	17
El Qassim	5	Amman	14
Taif	3	Akabe	3
Iran	73	Qatar	14
Tehran	37	Doha	14
Mashad	7	Bahrain	12
Shiraz	7	Bahrain	12
Tabriz	7	Oman	9
Isfahan	7	Muscat	9
Kermanshah	4	Syria	-
Ahvaz	4	Aleppo	-
Israel	63	Damascus	-
Tel Aviv	63	Yemen	-
Iraq	62	Aden	-
Erbil	20	Sanaa	-
Baghdad	14		
Basra	10		
Sulaymaniyah	11		
Najaf	7		
Mosul	-		
Kuwait	48		
Kuwait	48		

Future Routes

Saudi Arabia
Abha

AMERICAS			
6 COUNTRIES, 15 CITIES			
USA	84	Columbia	3
New York	21	Bogota	3
Los Angeles	11	Panama	3
Washington	10	Panama	3
Boston	7		
Chicago	7		
Houston	7		
Miami	7		
Atlanta	7		
San Francisco	7		
Canada	9		
Toronto	6		
Montreal	3		
Argentina	7		
Buenos Aires	7		
Brazil	7		
Sao Paulo	7		

Routes Opened

Bogota
Panama
Atlanta
Miami

Future Routes

Cuba
Havana
Mexico
Mexico City
Venezuela
Caracas

FAR EAST			
22 COUNTRIES, 35 CITIES			
China	34	Bangladesh	7
Beijing	7	Dhaka	7
Guangzhou	7	Indonesia	7
Shanghai	7	Jakarta	7
Taipei	7	Maldives	7
Hong Kong	6	Male	7
Pakistan	28	Singapore	7
Karachi	14	Singapore	7
Islamabad	7	Sri Lanka	7
Lahore	7	Colombo	7
Kyrgyzstan	20	Uzbekistan	7
Bishkek	15	Tashkent	7
Osh	5	Philippines	7
Kazakhstan	15	Manila	7
Almaty	10	Tajikistan	5
Astana	5	Dushanbe	3
Japan	14	Khujaand	2
Tokyo	7	Nepal	4
Osaka	7	Kathmandu	4
India	14	Mongolia	3
Mumbai	7	Ulaanbaatar	3
New Delhi	7		
Thailand	14		
Bangkok	14		
Turkmenistan	14		
Ashgabat	14		
Malaysia	14		
Kuala Lumpur	14		
South Korea	11		
Seoul	11		
Afghanistan	10		
Kabul	7		
Mazar-i Sharif	3		
Vietnam	10		
Ho Chi Minh	5		
Hanoi	5		

Routes Opened

Hanoi

Future Routes

Thailand
Phuket
Indonesia
Denpasar

DOMESTIC

49 CITIES

* As of 30.09.2016. Numbers shown on the second columns represent weekly flight frequencies.

Istanbul's Geographical Advantage - A Natural Hub

Narrow Body Range Capability to and from Istanbul

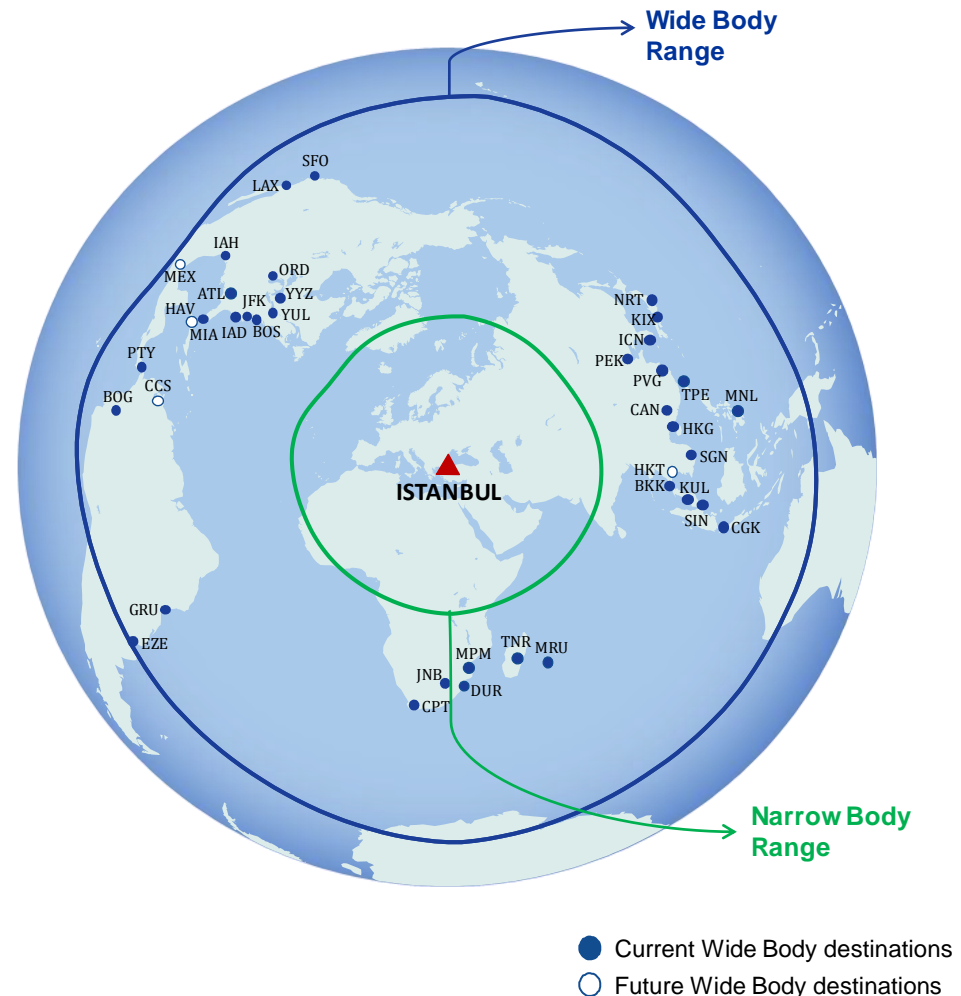
(with full passenger payload)

- ✓ 200 out of 242 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

Highest Coverage of Non-Hub Cities

We fly to 44 of the Global Top 50 Hub Airports...

	Outside Top 50 Hubs	Among Top 50 Hubs	# of Total Int'l Airports	Int'l Pax Coverage (%)
THY	198	44	242	78.5%
British Airways	116	43	159	77.6%
Lufhansa	97	44	141	78.1%
Emirates	91	41	132	74.0%
Air France	84	39	123	67.1%



Source: Passenger data from IATA, route data from OAG. Retrieved on 2 November 2015.

Highest Connectivity for Europe, Africa and Middle East

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

Europe to the World

Turkish Airlines	20,096
British Airways	10,710
Lufthansa	8,658

Middle East to the World

Turkish Airlines	8,534
Qatar Airways	3,132
British Airways	2,178

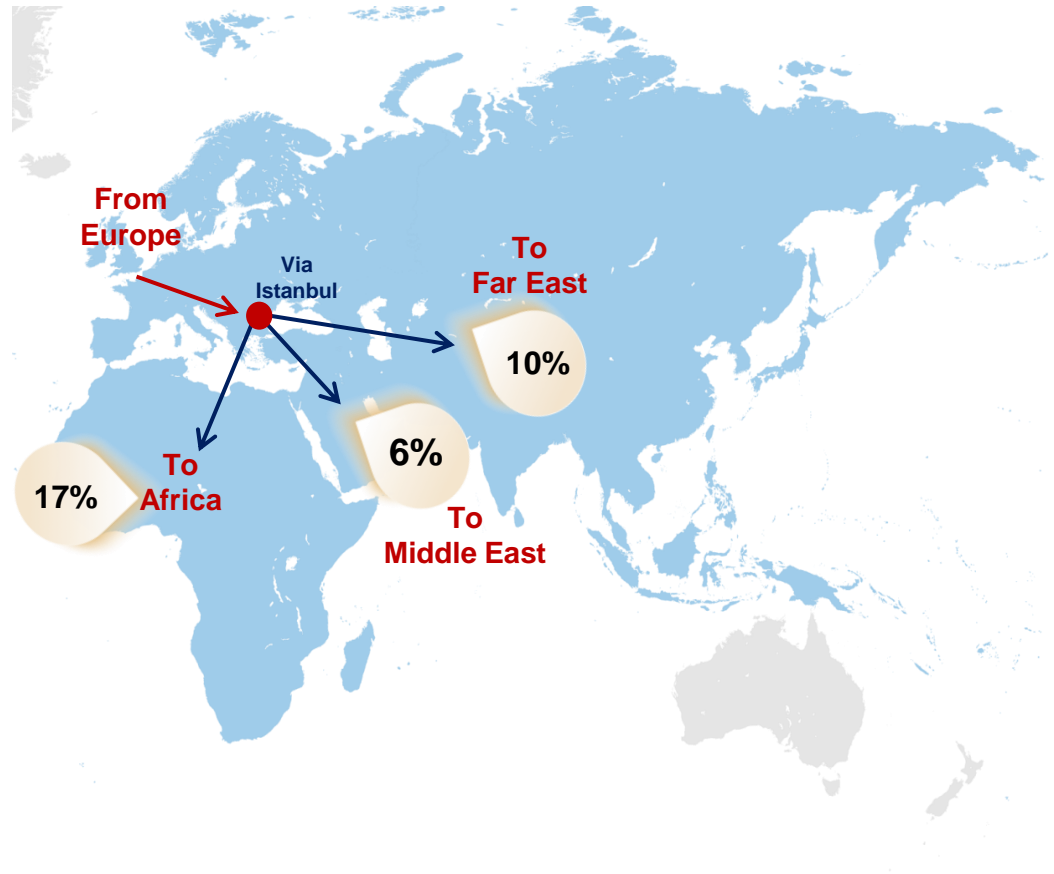
Africa to the World

Turkish Airlines	11,376
Air France	4,488
British Airways	3,264

Far East to the World

United Airlines	9,176
Turkish Airlines	8,534
Delta	5,236

Detour* Advantage

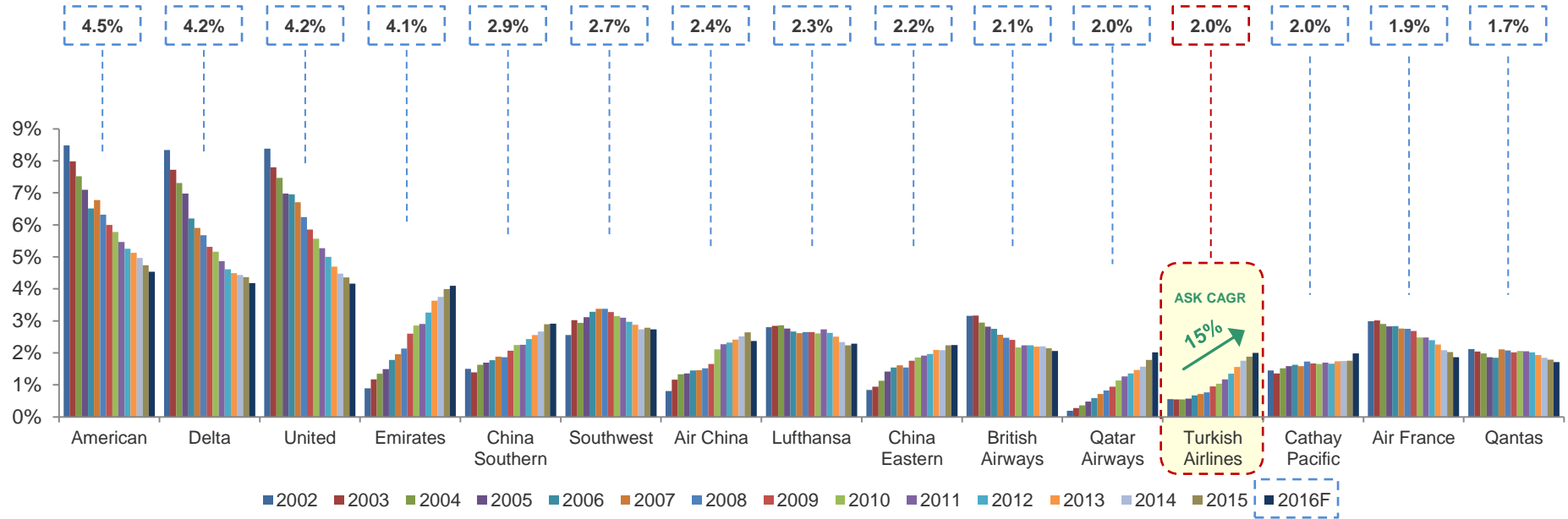


* Detour: Increase in the flight distance compared to a non-stop flight. Forecasted by using 6,000 arrival-departure cities

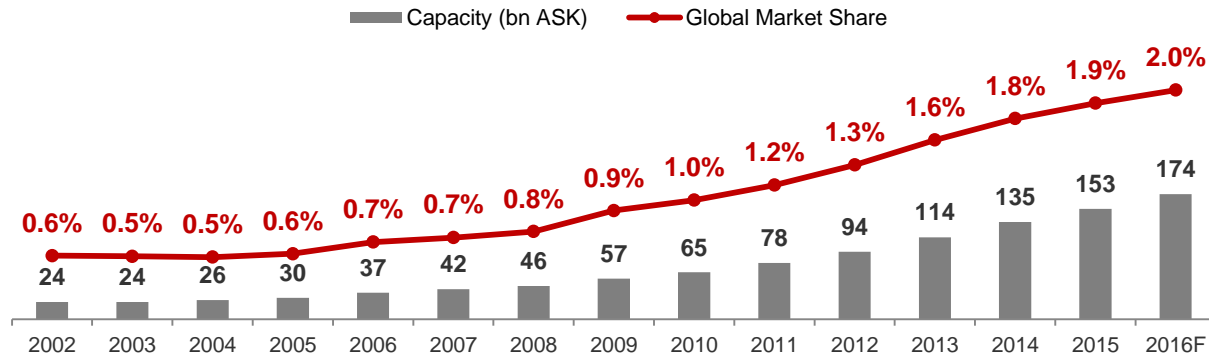
Source: Retrieved from OAG on 3 May 2016.

Global Market Share Development

Global Market Share Trends (in ASK)



Turkish Airlines Market Share Development

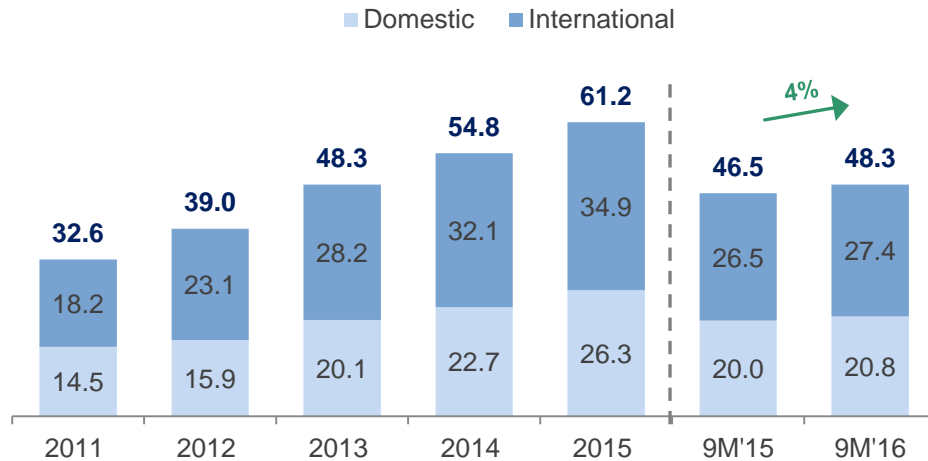


Notes: For US carriers regional flights are excluded. Wholly owned subsidiaries are included in the calculation same as IATA reports. 2016 capacities are obtained from OAG on 11 October 2016. Lufthansa figures include Lufthansa Passenger Airline and Eurowings.

Source: 2002 ICAO, 2003-2015 IATA, 2016F OAG, company reports, ATW, AEA, sorted by 2016F ASK values.

Passenger Traffic (9M'16)

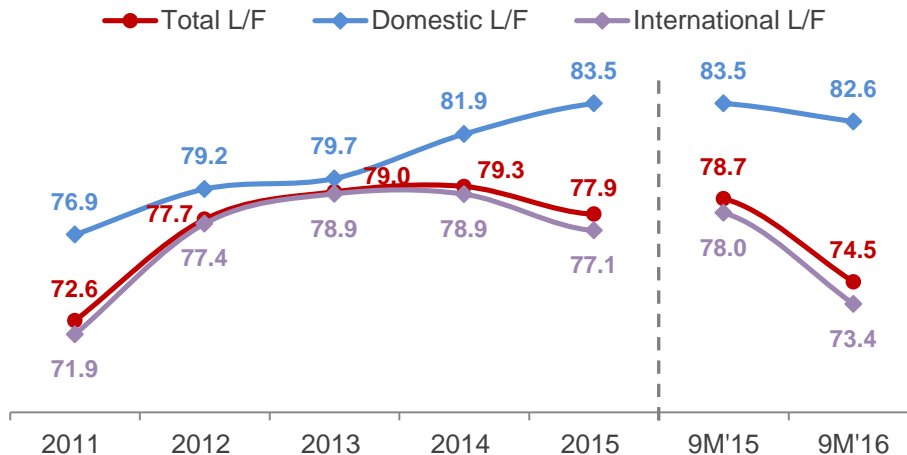
Total Passengers (mn)



Passenger Traffic

	9M'15	vs	9M'16
Landing		up by	4.8%
ASK		up by	14.3%
RPK		up by	8.2%
Passenger #		up by	3.9%
L/F		down by	-4.2 pt

Load Factor (L/F %)

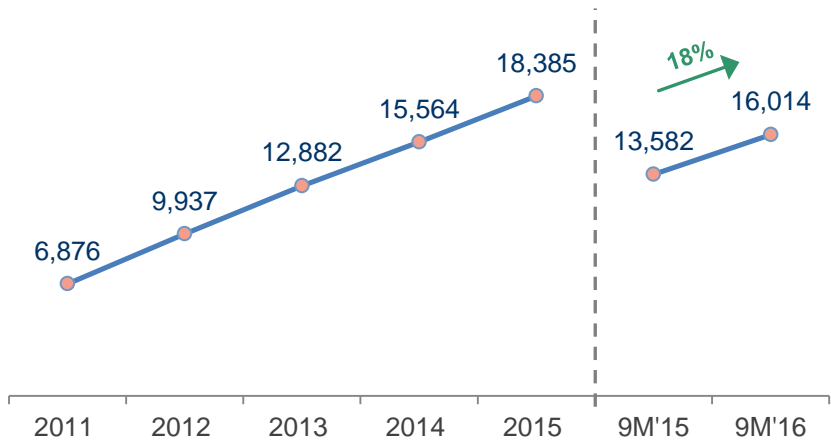


Annual Changes (%)

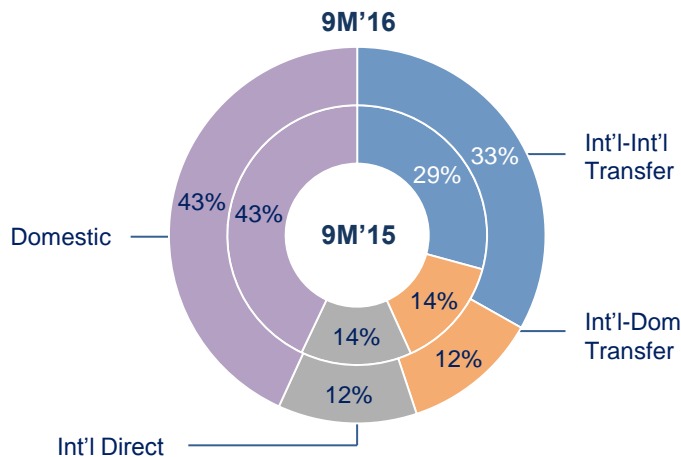
	2011	2012	2013	2014	2015
ASK	25%	18%	21%	16%	14%
RPK	23%	27%	23%	16%	12%
PAX	12%	20%	24%	14%	12%
L/F (pt)	-1.1	+5.1	+1.4	+0.3	-1.4

Passenger Breakdown (9M'16)

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

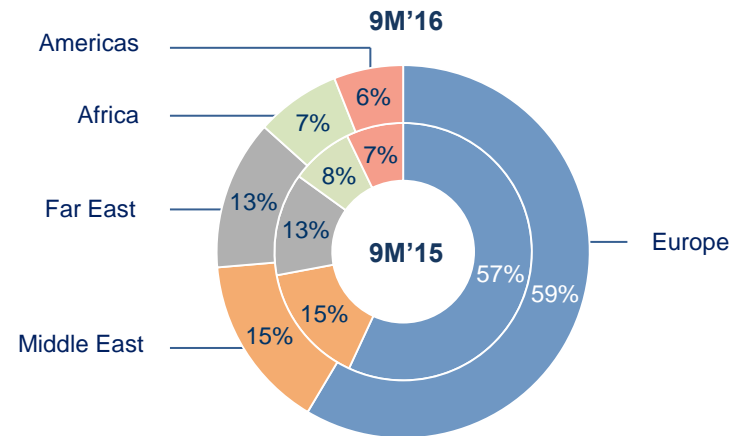


Passenger Breakdown by Transfer Type



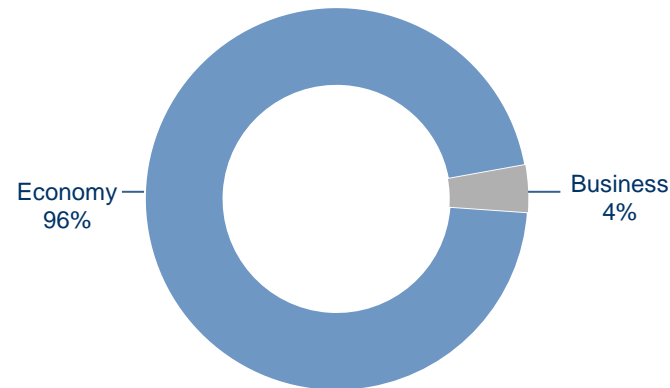
Note: Int'l to int'l transfer passengers' share in total international passengers is 58%.

Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

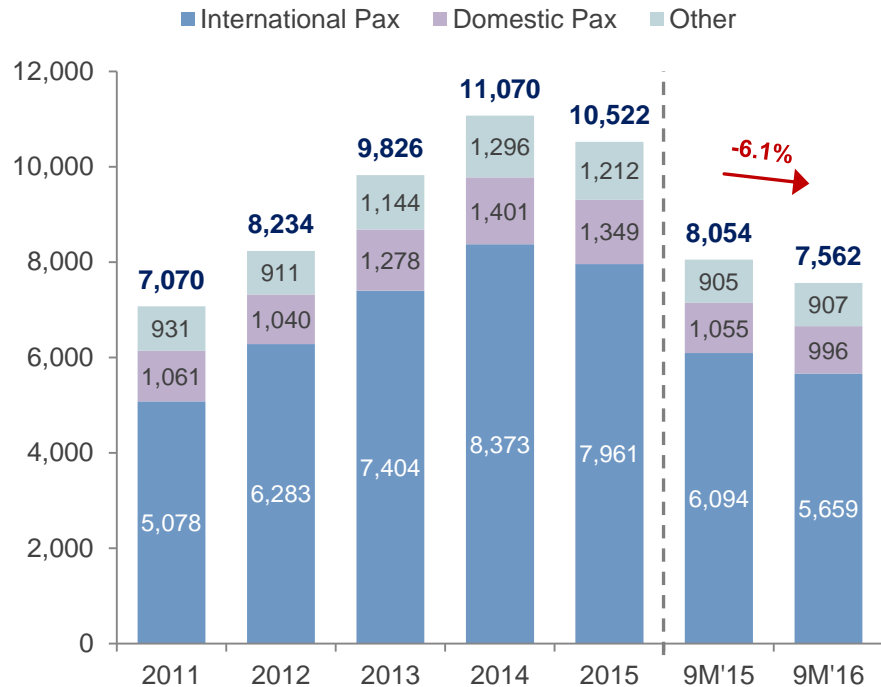
Passenger Breakdown by Cabin Class



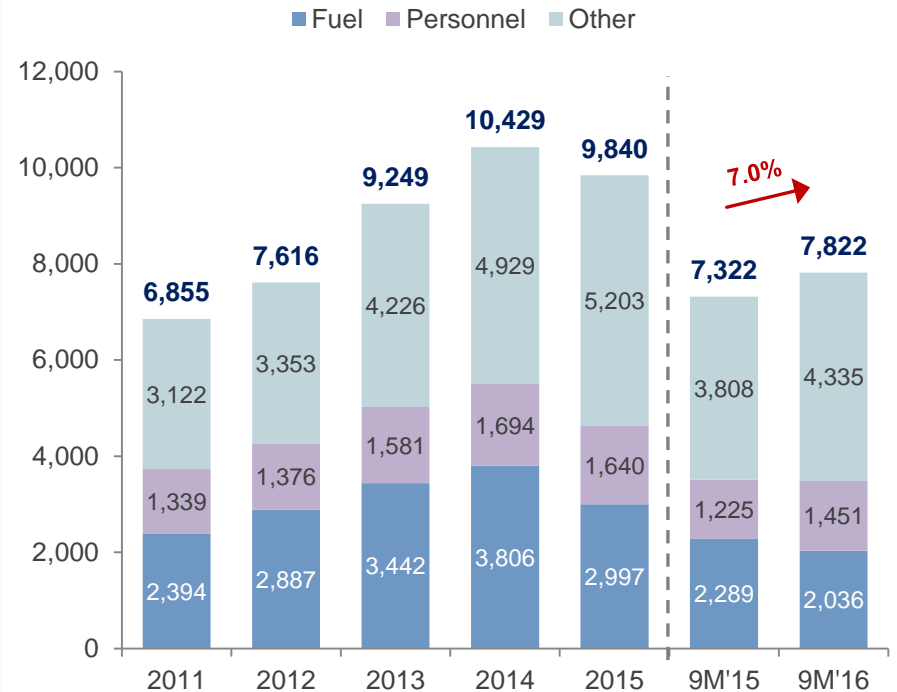
Note: Includes only scheduled passengers.

Total Revenue and Expenses

Revenues (mn USD)



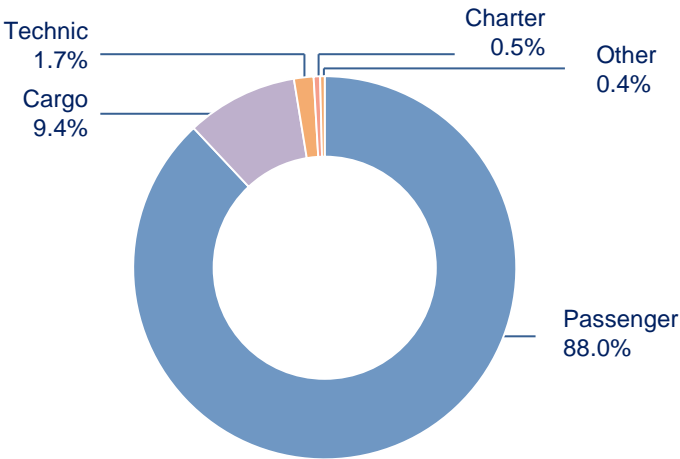
Expenses (mn USD)



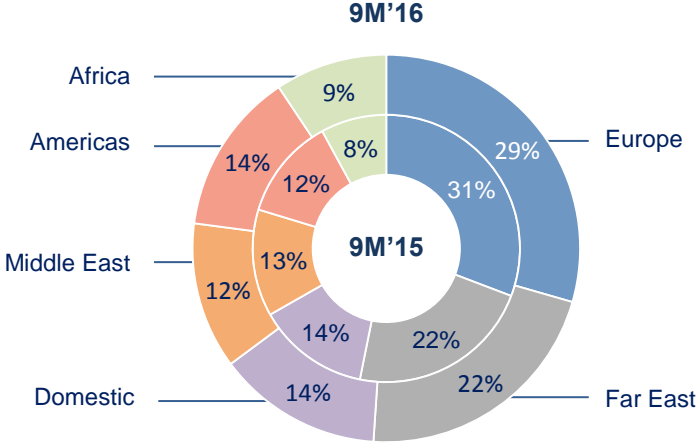
Note: Other revenue includes cargo, charter and other revenue

Revenue Breakdown (9M'16)

Revenue by Business Type

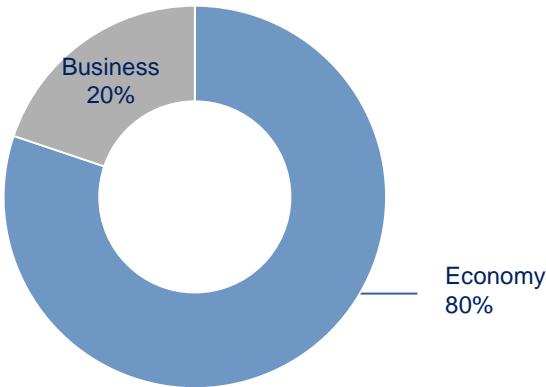


Revenue by Geography

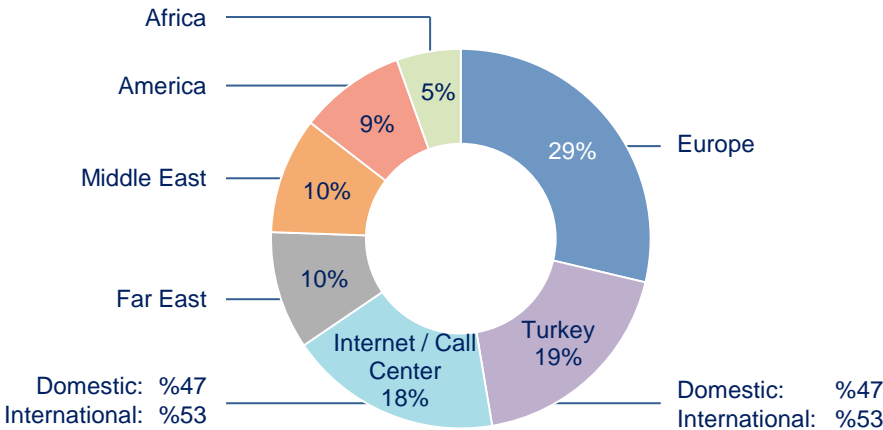


Note: Includes scheduled passenger and cargo revenue

Revenue by Passenger Class



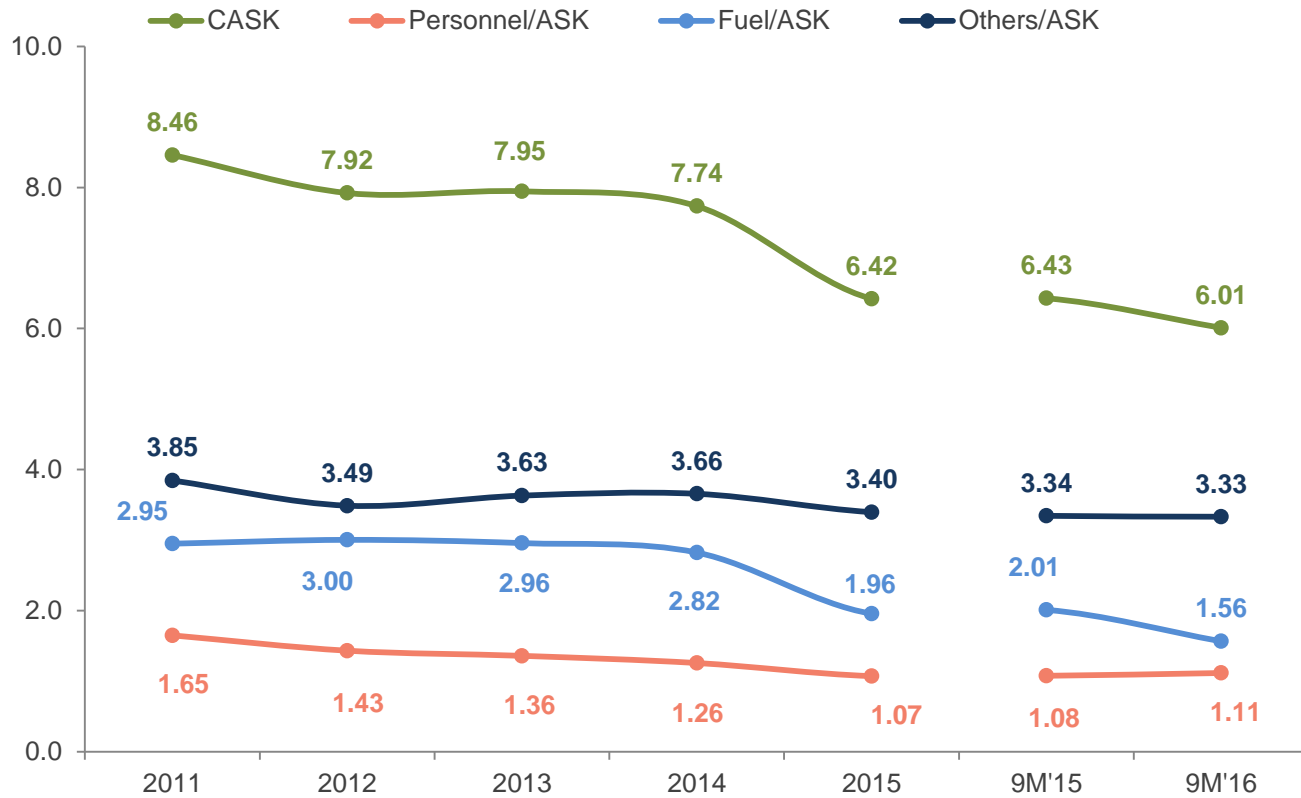
Revenue by Point of Sale



Note: Includes only scheduled passenger revenue

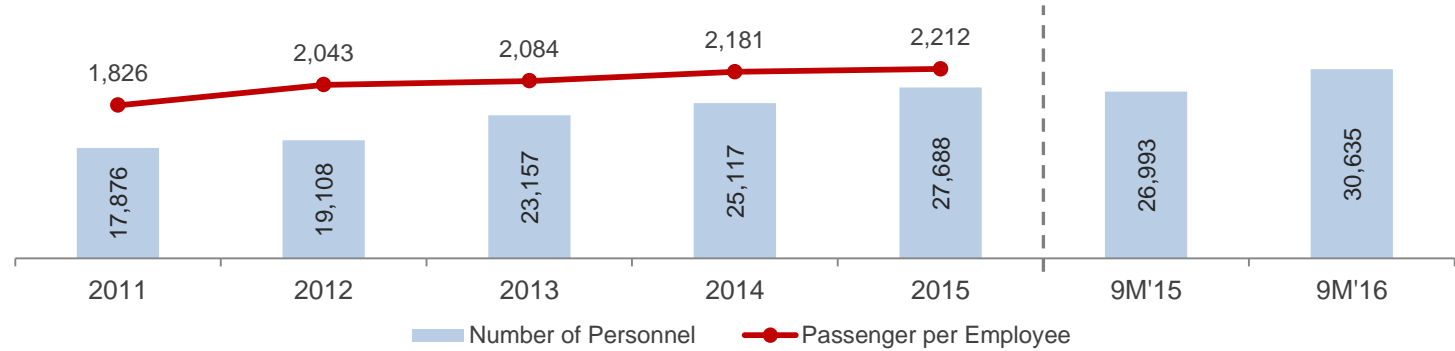
Unit Operating Costs

Cost Per ASK (Usc)



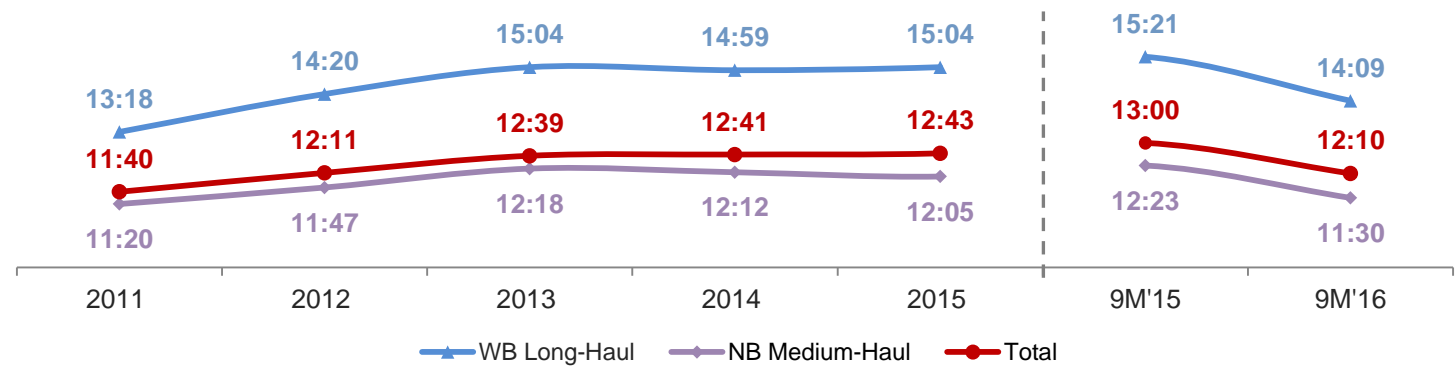
Operating Efficiency

Personnel Efficiency

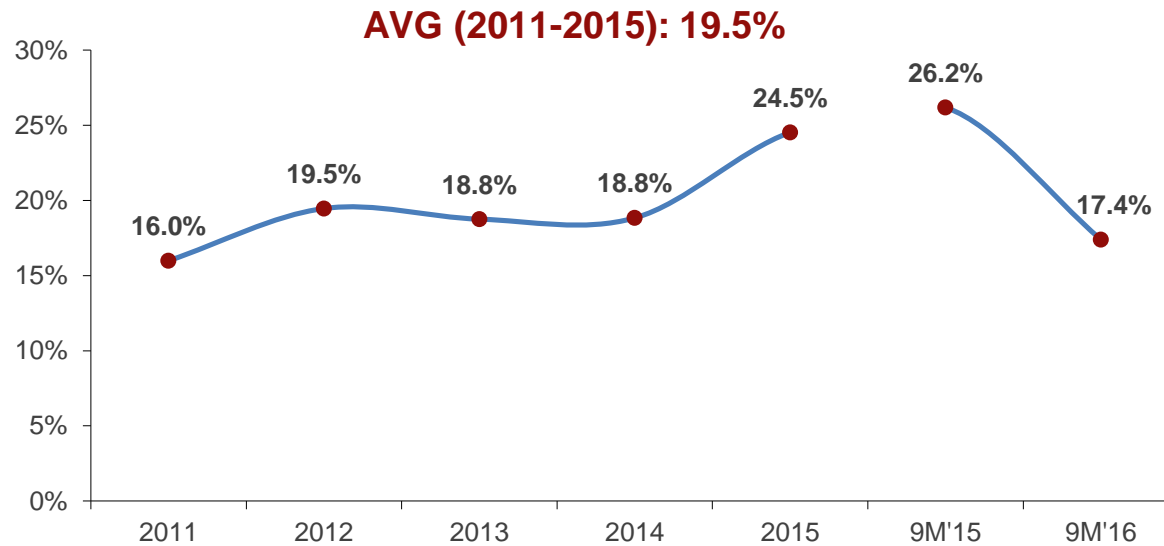


Note: Turkish Technic and THY Aydın Çıldır Personnel is included.

Average Daily Flight Utilization (hrs)



EBITDAR Margin

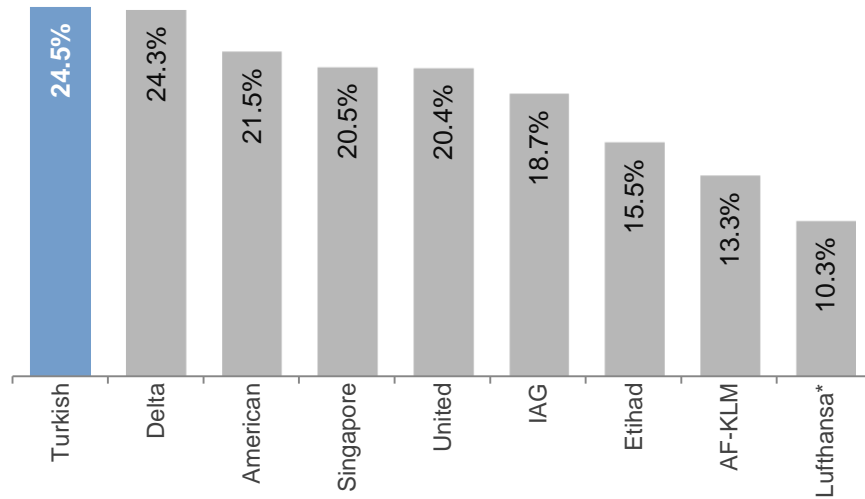


(mn USD)	2011	2012	2013	2014	2015	9M'15	9M'16	YoY Change
Revenue	7,070	8,234	9,826	11,070	10,522	8,054	7,562	-6.1%
EBIT	277	691	755	808	1,039	1,019	-43	-
EBIT Margin	3.9%	8.4%	7.7%	7.3%	9.9%	12.7%	-0.6%	-13.2 pt
EBITDA	763	1,265	1,405	1,551	1,963	1,677	805	-52.0%
EBITDA Margin	10.8%	15.4%	14.3%	14.0%	18.7%	20.8%	10.6%	-10.2 pt
EBITDAR	1,130	1,603	1,843	2,085	2,580	2,109	1,316	-37.6%
EBITDAR Margin	16.0%	19.5%	18.8%	18.8%	24.5%	26.2%	17.4%	-8.8 pt
Net Income	11	657	357	845	1,069	877	-463	-
Net Income Margin	0.2%	8.0%	3.6%	7.6%	10.2%	10.9%	-6.1%	-17.0 pt

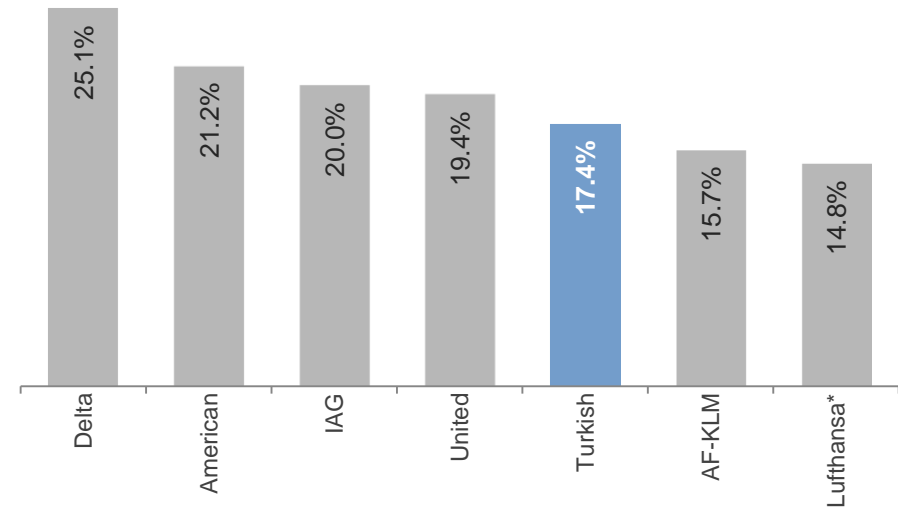
Peer Group vs Turkish Airlines Profitability

EBITDAR Margin Comparison

2015 Annual



9M'16

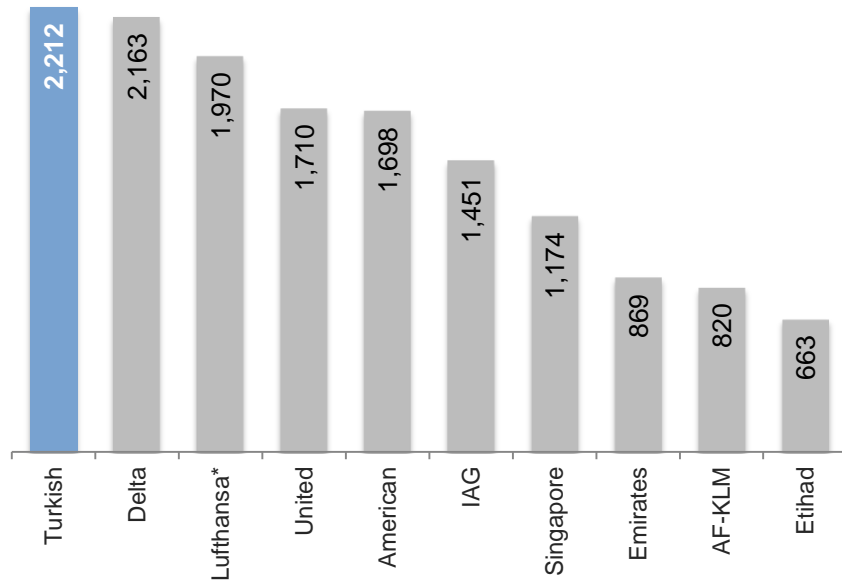


* Lufthansa Passenger Airline Group.

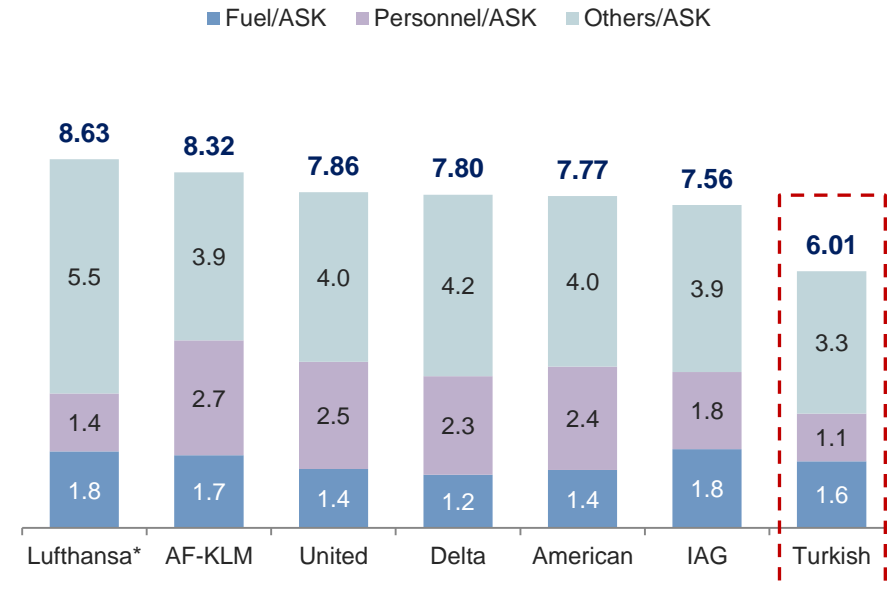
Source: Calculated based on public company reports.

Peer Group vs Turkish Airlines Efficiency

PAX Per Personnel (2015)



Cost Per ASK (9M'16) - USc



* Lufthansa Passenger Airline Group.

Source: Calculated based on public company reports.

Fleet

30.09.2016*	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity	Average Fleet Age	Year End Fleet**							
								2016	2017	2018	2019	2020	2021	2022	2023
Wide Body	A330-200	20		5	15	5,074	9.2	20	18	18	16	13	13	8	5
	A330-300	30		29	1	8,672	2.9	30	37	37	37	37	37	37	29
	A340-300	4	4			1,161	18.5	4	4	4	4	4	4	4	4
	B777-3ER	32		29	3	11,297	3.0	32	35	35	34	32	32	32	32
	Total	86	4	63	19	26,204	5.1	86	94	94	91	86	86	81	70
Narrow Body	B737-900ER	15		15		2,355	3.3	15	15	15	15	15	15	15	15
	B737-9 MAX										5	10	10	10	10
	B737-800	88	25	53	10	14,224	8.4	88	87	78	78	78	78	78	78
	B737-700	1			1	124	10.6	1	1	1	1				
	B737-8 MAX									7	19	38	53	65	65
	A321 NEO									3	21	39	59	77	92
	A319-100	14		6	8	1,848	8.5	13	7	7	6	6	6	6	6
	A320-200	29		12	17	4,572	9.4	29	22	19	12	12	12	12	12
	A321-200	66		62	4	12,004	4.4	66	68	68	68	66	64	64	64
	B737-800 WL	24			24	4,536	10.4	22	21	19	18	10	8	4	
	B737-700 WL														
	Total	237	25	148	64	39,663	7.3	234	221	217	243	274	305	331	342
Cargo	A330-200F	7		7			3.6	8	9	9	9	9	9	9	9
	Wet Lease	3			3		24.7	5							
	Total	10		7	3		10.0	13	9	9	9	9	9	9	9
	GRAND TOTAL	333	29	218	86	65,867	6.8	333	324	320	343	369	400	421	421

Year End Seat Capacity : 66,078 66,630 66,220 69,739 73,241 78,372 81,273 79,954
 Seat Capacity Change : 16% 1% -1% 5% 5% 7% 4% -2%

*After aircraft delivery reschedule announced on 07.10.2016.

**After exit-entry

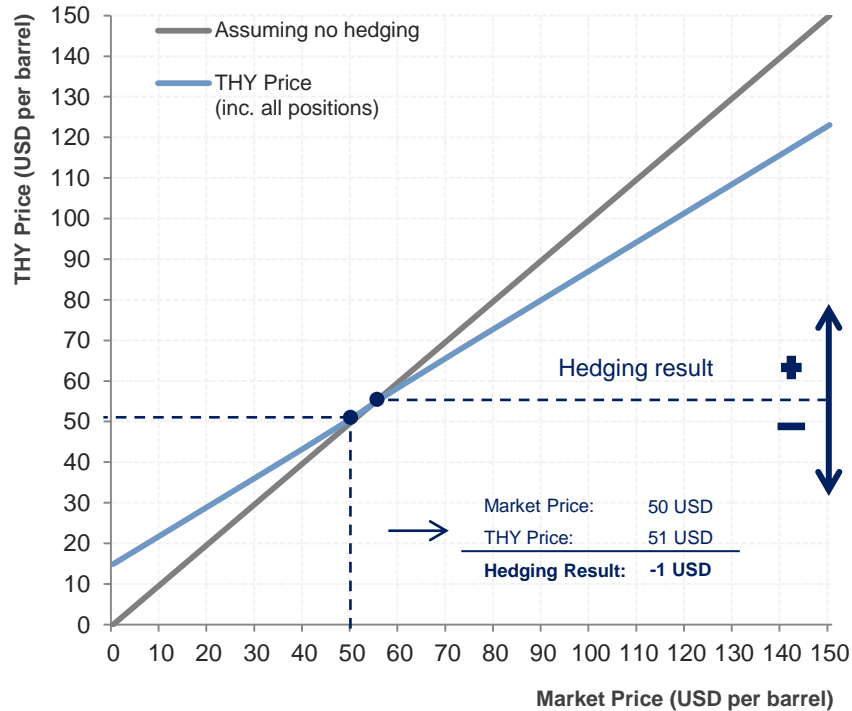
Fleet Development

		2011-2023 Aircraft Purchases															
		Delivered							To Be Delivered								
30.09.2016*	Type	2011	2012	2013	2014	2015	2016	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL
Wide Body	A330-300	3	3	2	6	7	5	26									
	B777-3ER	7			4	7	6	24		3							3
	Total	10	3	2	10	14	11	50		3							3
Narrow Body	B737-900ER	2	7	1		5		15									
	B737-9 MAX											5	5				10
	B737-800	2	2	6	10		20	40									
	B737-8 MAX										7	12	19	15	12		65
	A321	8	7	9		13	10	47		2							2
	A321 NEO										3	18	18	20	18	15	92
	A319	6						6									
	Total	18	16	16	10	18	30	108		2	10	35	42	35	30	15	169
Cargo	A330-200F	1	1	2		1	1	6	1	1							2
	Total	1	1	2		1	1	6	1	1							2
	GRAND TOTAL	29	20	20	20	33	42	164	1	6	10	35	42	35	30	15	174

*After aircraft delivery reschedule announced on 07.10.2016.

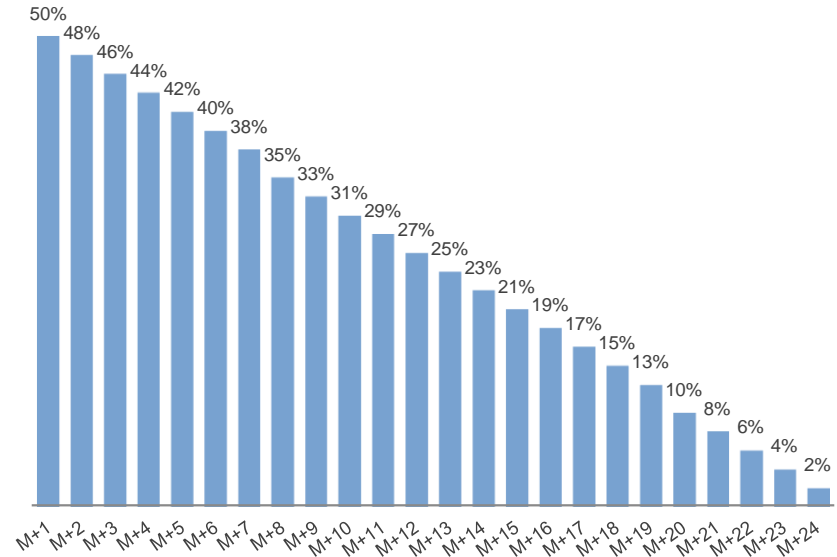
Hedging Fuel Price Risk

Effect of Hedging on the Fuel Price



- Around **25 mn barrels** of hedged position on ICE BRENT as of September 30, 2016.
- Current fuel hedging levels: FY16: **51% (5 mn barrel)**
FY17: **36% (16 mn barrel)**

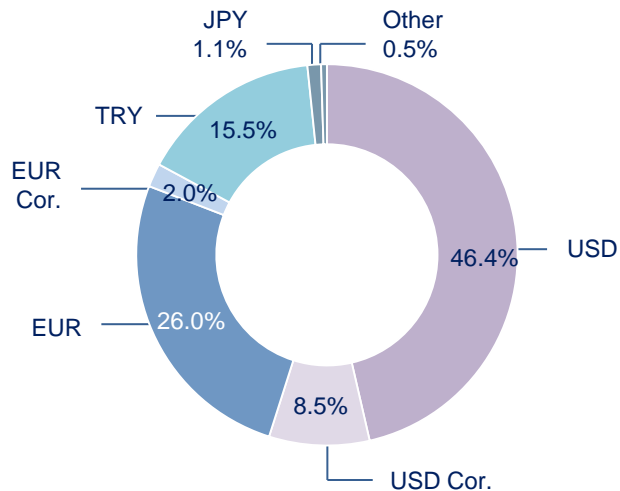
Fuel Hedging Policy



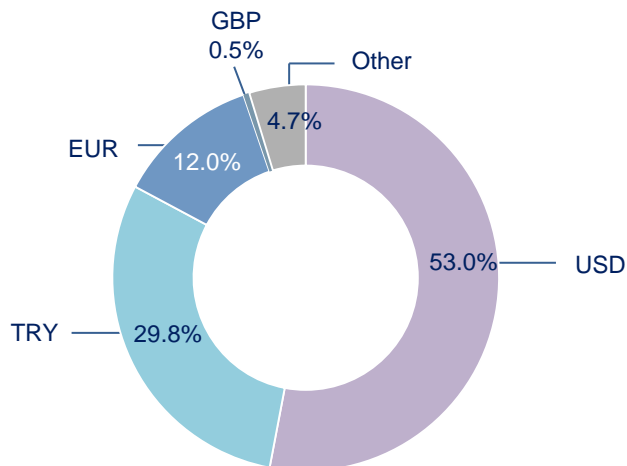
- **Active Surcharge Policy:** 50% of fuel cost is reflected to ticket prices
- Decreasing layered hedging strategy (24 months)
- Crude oil based swaps and options
- Aim to reach 50% of following months budgeted consumption

Hedging Currency Risk (9M'16)

Revenue by Currency⁽¹⁾



Expenses by Currency



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

Hedging Currency Risk

Hedging Policy

- Monthly gradually decreasing layered hedging strategy
- Each contract for 24-month period
- Target hedge levels: 30% for TRY, 25-35% for USD
- Flexible hedge strategy with respect to conditions

Current currency hedging matrix:

Sep.-Dec. 16	Hedging Levels*	Average Price
EUR/USD	25%	1.14
EUR/TRY	29%	3.50

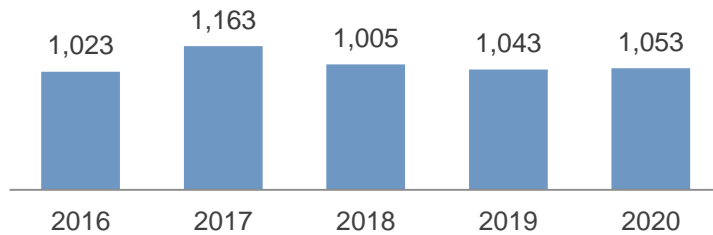
* Percentage of respective short positions. As of 30 June 2016.

Aircraft Financing and Debt Management

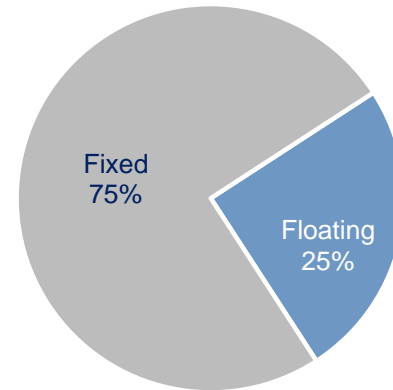
As of 30.09.2016

Total Financial Lease Liabilities: **9.3 bn USD**
Operational Leases: **0.8 bn USD**

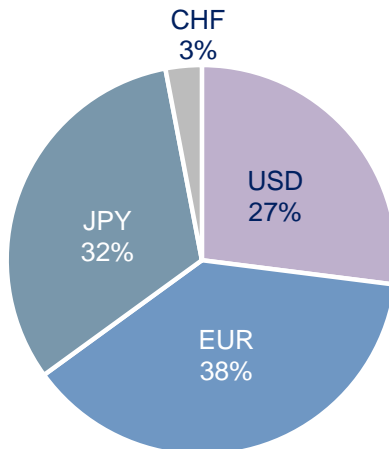
5 Year Maturity Profile (USD mn)



Weighted Average Interest Rate: **2.5%**



Currency Breakdown of Financial Lease Liabilities

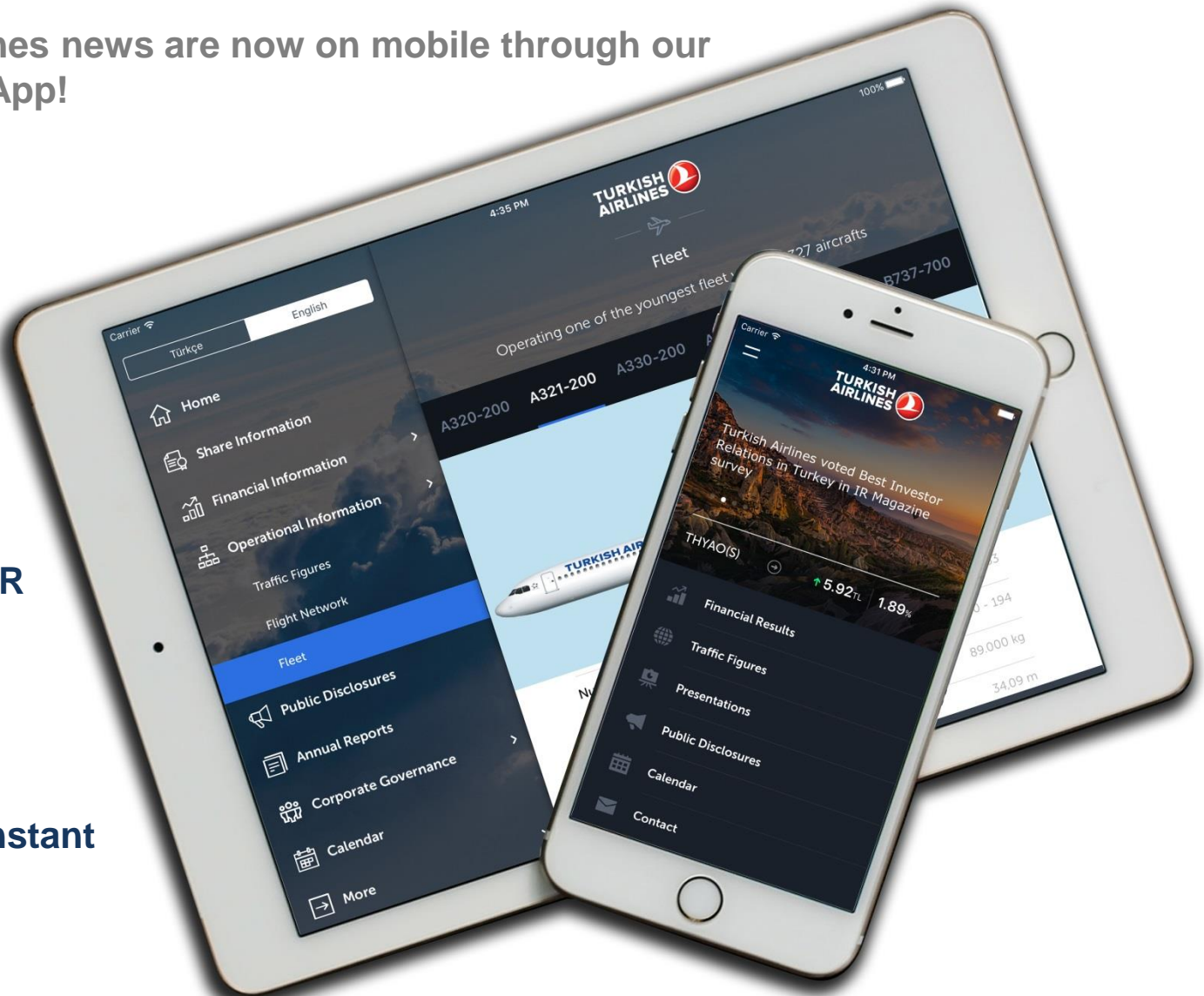


(mn USD)	30.09.2016 Total FL Debt	Maturity	Yearly Debt Service
USD	1,884	10-12 Years	312
EUR	3,896	10-12 Years	482
JPY	3,241	10-11 Years	277
CHF	305	12 Years	30
Total	9,326		1,101

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Balance Sheet

Assets (mn USD)	2011	2012	2013	2014	2015	30.09.2016
Cash and Equivalents	934	1,028	647	722	962	1,584
Trade Receivables	405	434	538	456	361	494
Pre-delivery Payment (PDP) Receivables	376	267	521	990	1,139	767
Other Current Assets	426	437	419	663	684	853
Total Current Assets	2,140	2,166	2,125	2,831	3,146	3,698
Net Fixed Assets	5,873	7,121	8,043	9,201	11,415	13,352
of which Aircraft and Engines	5,319	6,392	7,030	8,167	10,177	12,002
Pre-delivery Payment (PDP) Receivables	217	655	993	650	392	210
Other Non-Current Assets	455	581	741	1,064	1,430	1,338
Total Non-Current Assets	6,545	8,357	9,777	10,915	13,237	14,900
Total Assets	8,685	10,523	11,902	13,746	16,383	18,598

Liabilities (mn USD)	2011	2012	2013	2014	2015	30.09.2016
Lease Obligations	4,189	4,862	5,413	5,931	7,399	9,580
Passenger Flight Liabilities	677	936	1,201	1,398	1,091	911
Accounts Payable	461	510	680	662	671	744
Other Liabilities	976	1,183	1,346	1,805	2,380	2,722
Total Liabilities	6,303	7,491	8,640	9,796	11,541	13,957
Total Shareholders Equity	2,382	3,032	3,262	3,950	4,842	4,641
of which Issued Capital	1,498	1,498	1,597	1,597	1,597	1,597
of which Retained Earnings	889	903	1,350	1,714	2,559	3,628
of which Differences from Currency Translation	-18	-10	-26	-47	-84	-83
of which Net Profit for the Period	11	657	357	845	1,069	-463
Total Liabilities & Shareholders Equity	8,685	10,523	11,902	13,746	16,383	18,598

Income Statement

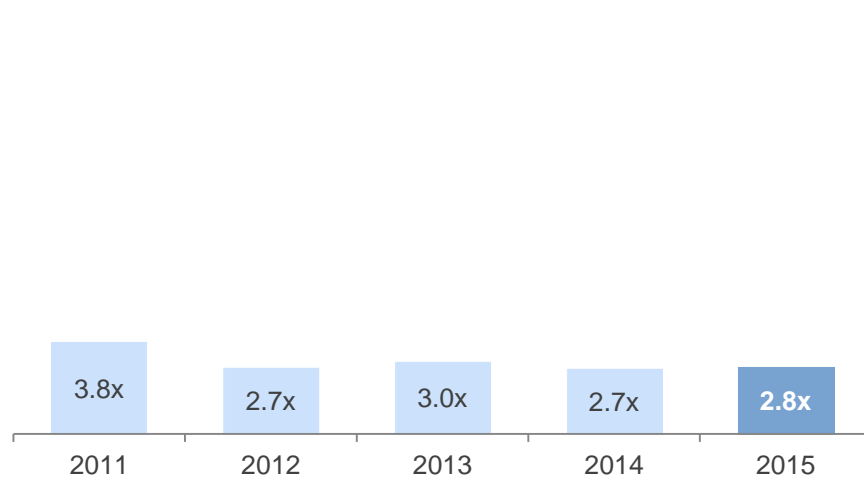
(mn USD)	2011	2012	2013	2014	2015	9M'15	9M'16	YoY Change
Operating Revenue	7,070	8,234	9,826	11,070	10,522	8,054	7,562	-6%
Operating Expenses (-)	6,855	7,616	9,249	10,429	9,840	7,322	7,822	7%
of which Fuel	2,394	2,887	3,442	3,806	2,997	2,289	2,036	-11%
of which Personnel	1,339	1,376	1,581	1,694	1,640	1,225	1,451	18%
of which Depreciation	486	574	650	743	924	658	848	29%
of which Rent	252	243	448	543	375	375	385	3%
Net Operating Profit / Loss	215	618	577	641	682	732	-260	-
Income From Other Operations	96	95	115	80	244	191	136	-29%
Expense From Other Operations (-)	237	61	41	45	31	29	30	3%
Profit / Loss From Main Operations	73	652	651	676	895	894	-154	-
Income From Investment Activities (Net)	-	271	76	72	101	54	68	26%
Share of Investments' Profit / Loss	6	4	55	75	80	79	47	-41%
Financial Income	158	49	27	419	532	427	106	-75%
Financial Expense (-)	150	191	307	196	201	265	660	149%
Profit Before Tax	87	785	502	1,046	1,407	1,189	-593	-
Tax (-)	76	128	145	201	338	312	-130	-
Net Profit	11	657	357	845	1,069	877	-463	-

Operational Expense Breakdown

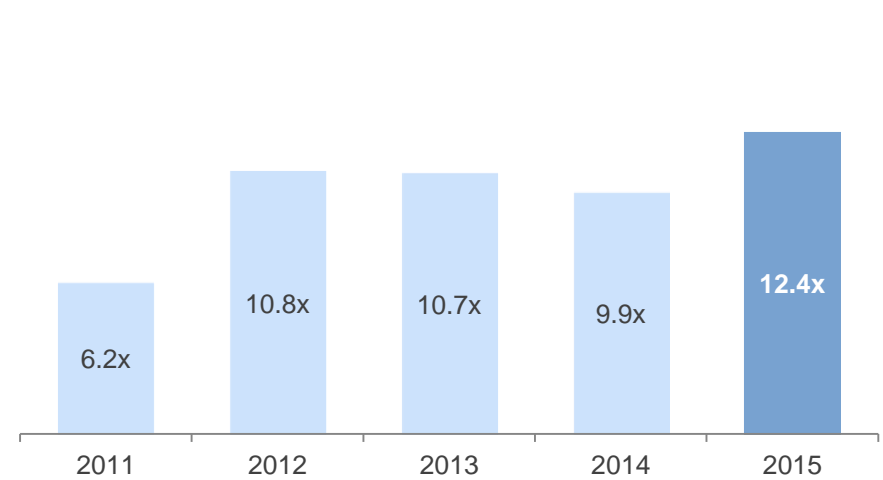
(mn USD)	9M'15	% in Total	9M'16	% in Total	YoY Change
Fuel	2,289	31.3%	2,036	26.0%	-11.1%
Personnel	1,225	16.7%	1,451	18.6%	18.4%
Landing, Navigation & Air Traffic	687	9.4%	740	9.5%	7.7%
Landing and navigation	308	4.2%	347	4.4%	12.7%
Air Traffic Control	379	5.2%	393	5.0%	3.7%
Sales & Marketing	649	8.9%	735	9.4%	13.3%
Commissions and Incentives	267	3.6%	268	3.4%	0.4%
Reservation System	171	2.3%	184	2.4%	7.6%
Advertising	124	1.7%	182	2.3%	46.8%
Other	87	1.2%	101	1.3%	16.1%
Depreciation	658	9.0%	848	10.8%	28.9%
Ground Handling	465	6.4%	503	6.4%	8.2%
Aircraft Rent	375	5.1%	385	4.9%	2.7%
Operational Lease	151	2.1%	174	2.2%	15.2%
Wet Lease	224	3.1%	211	2.7%	-5.8%
Passenger Services & Catering	441	6.0%	452	5.8%	2.5%
Maintenance	339	4.6%	450	5.8%	32.7%
General Administration	63	0.9%	83	1.1%	31.7%
Other	131	1.8%	139	1.8%	6.1%
TOTAL	7,322	100%	7,822	100%	6.8%
Operating Cost per ASK (USc)	6.43	-	6.01	-	-6.5%
Ex-fuel Operating Cost per ASK (Usc)	4.42	-	4.45	-	0.6%
Fixed Costs	2,145	29.3%	2,573	32.9%	20.0%

Financial Ratios

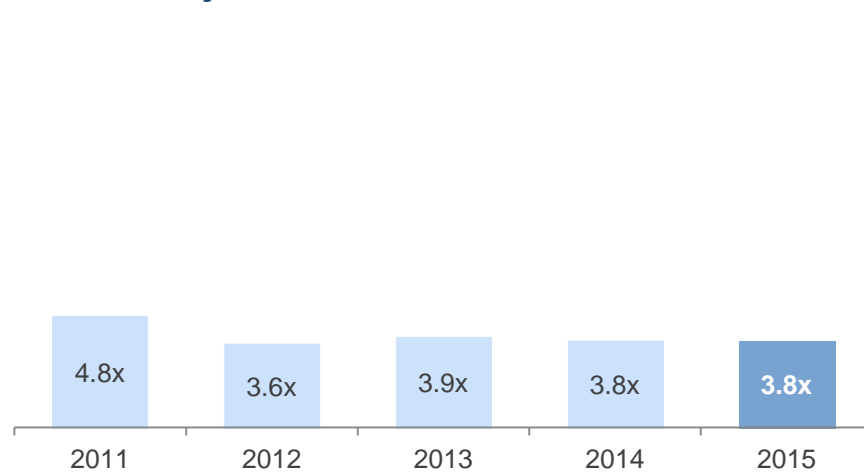
Net Debt / EBITDA



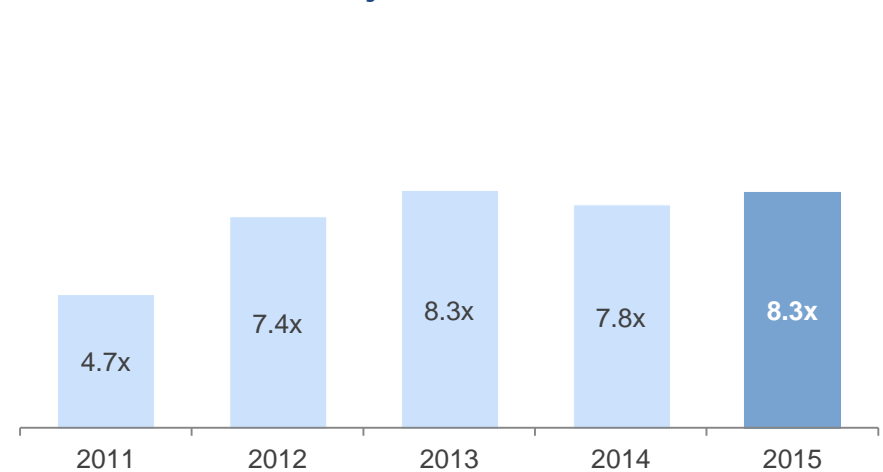
EBITDA / Net Interest Cost



Adjusted Net Debt⁽¹⁾ / EBITDAR



EBITDAR / Adjusted Net Interest Cost⁽²⁾

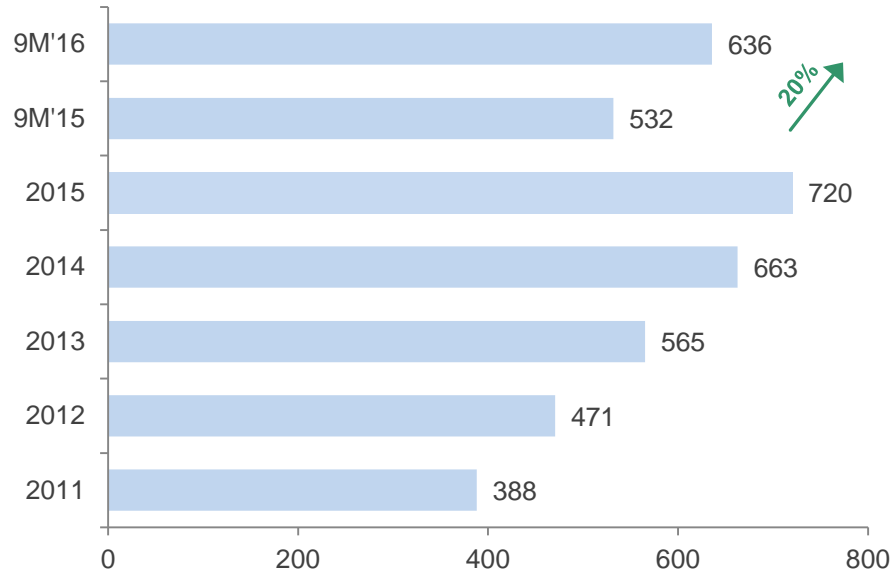


⁽¹⁾ Adjusted for the capitalization of operating leases including 55% of wet lease (7x)

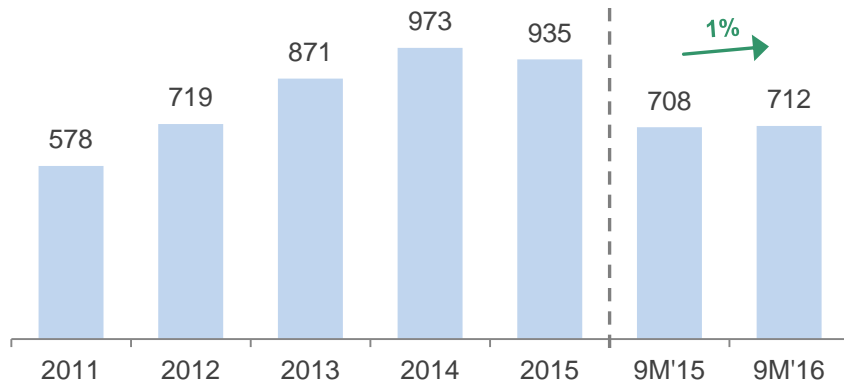
⁽²⁾ Adjusted by the portion of financial costs within operating leases (33%)

Cargo Operations

Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)



- Turkish Cargo serves 55 destinations with 10 freighters besides 291 destinations with 323 passenger aircraft.
- Turkish Cargo global market share in revenue has increased from 0.6% in 2009 to 1.8% in 2015.
- In 2015, while World FTK grew by 2.9%, Turkish Cargo FTK grew by 4.3% compared to previous year.
- New Cargo Terminal was opened at the end of 2014. The facility has 1.2 million tons of cargo capacity and 43,000 m² closed warehouse area.
- COMIS Project was completed and sales, accounting and operations modules were upgraded with the new generation iCargo system in 3Q'15.

Recent Awards

- Logistics Project of the Year with our COMIS project – Annual Success in Logistics Awards (2016)
- Cargo Airline of the Year Award – ATN (2016)
- Overall Carrier of the Year, Combination Carrier of the Year Winner - Payload Asia (2014)
- Best European Cargo Airline – Air Cargo News (2014)
- International Air Cargo Winner (2013)

Subsidiaries & Affiliates

Turkish Airlines Group 9M'16		Revenue (mn USD)	Net Profit (mn USD)	% of Sales to Turkish Airlines	Number of Personnel	Paid in Capital (mn USD)	Partnership Structure
1	Turkish Airlines	7,562	-463	-	24,182	1,597	%49 ÖİB - %51 Open to Public
2	Turkish Opet Aviation Fuels	1,051	29	82%	437	17	%50 THY - %50 Opet
4	Sun Express (Turkey & Germany Consolidated)	853	10	21%	3,793	35	%50 THY - %50 Lufthansa
3	Turkish Technic	668	77	88%	6,437	321	% 100 THY
5	Turkish Do&Co	276	25	78%	4,721	10	%50 THY - %50 Do&Co
6	Turkish Engine Center (TEC)	251	15	85%	299	41	%51 PW - %49 THY Teknik
7	Turkish Ground Services (TGS)	210	19	93%	9,978	4	%50 THY - %50 Havaş
8	Turkish Cabin Interior Systems (TCI)	7	-1	100%	139	23	%50 THY & THY Teknik - %50 TAI
9	Goodrich Turkish Technic Service Center	8	1	63%	34	1	%60 TSA Rina - %40 THY Teknik
10	TSI Aviation Seats	4	-1	100%	69	5	%50 THY & THY Teknik - %50 Assan Hanil
11	Aydın Çıldır Airport Services	2	1	100%	16	17	%100 THY
12	Turbine Gas Turbines	-	-	-	10	6	%50 THY Teknik - %50 Zorlu O&M
13	Tax Free Zone (Tax Refund)	-	-	-	20	0.3	%30 THY - %45 Maslak Oto - %25 VK Holding

* THY A.O. Personnel

Subsidiaries & Affiliates



SunExpress Turkey

1989

Charter + Scheduled

20 in Germany, 15 in Turkey, 19 other

25 B737-800 +
26 operated for THY

9,639

4.9 million

82.1 %

617 mn USD

SunExpress Germany

2011

Charter + Scheduled

12 in Germany, 11 in Turkey, 3 in Egypt, 6 in Spain/Canary Islands and 9 other

15 Narrow Body +
4 Wide Body

4,075

1.3 million

84.3 %

256 mn USD

SunExpress Consolidated

Charter + Scheduled

71

70

13,714

6.2 million

82.8 %

853 mn USD*

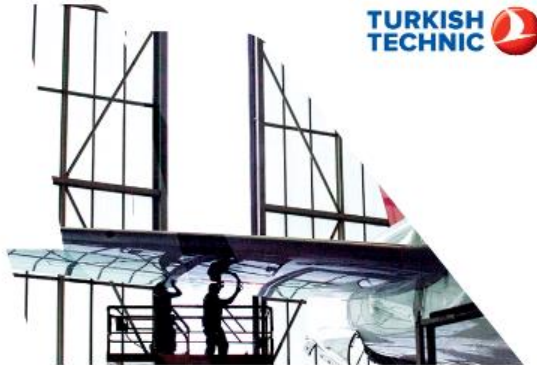
10 mn USD

50% - 50% subsidiary company of Lufthansa and Turkish Airlines.

Market leader in charter flights between Germany and Turkey.

50 confirmed Boeing next generation narrow body aircraft order to be delivered between 2015 and 2021. 12 of those aircraft were delivered until now.

* SunExpress total revenue may differ than its subsidiaries' revenue sum due to consolidation.



Turkish Technic

- › Turkish Technic Inc. is fully owned by Turkish Airlines.
- › Provides maintenance, repair, overhaul (MRO) services and pooling, engineering and Part 21 services to customers worldwide, including all domestic airlines and international airlines such as Air Arabia, Citilink, SpiceJet, Ariana Afghan Airlines.
- › Facilities are located at Istanbul Ataturk International Airport (4 hangar), a new world-class facility at Istanbul Sabiha Gökçen International Airport (2 hangar), Ankara Esenboga Airport (1 hangar) and Aydın Çıldır Airport.
- › The official opening of the new world-class facility was on June 2014 with an investment of USD 550 million, doubling maintenance, repair and overhaul capacity. Turkish Technic's unique location makes it a convenient MRO provider for around 40% of the world's civilian aircraft within a 3.5 hour flying radius reach of 55 countries.
- › On January 2015, facility has been awarded LEED (Leadership in Energy and Environmental Design) Gold Certificate by U.S. Green Building Council for its sustainable building design.
- › Turkish Technic has a tremendous MRO capacity to provide maintenance, repair and overhaul services to 30 narrow body aircraft and 10 wide body aircraft with over 6,000 skilled personnel.



Turkish Cabin Interior Systems

- › TCI is a joint venture of Turkish Airlines and TAI (Turkish Aerospace Industries).
- › Located in Turkish Technic's Sabiha Gökçen Airport Facility and produces Aircraft Galleys.
- › The company is a certified supplier of Boeing and is in the Global Offerable List for B-737 Galleys.



Turkish Seat Industries (TSI)

- › Formed in 2011, stakes of 50%, 45%, and 5% are respectively held by Assan Hanil Group, Turkish Airlines and Turkish Technic.
- › The company was set up to design and manufacture airline seats and to make, modify, market and sell spare parts to Turkish Airlines and other international airline companies. Whole production takes place in Turkey and 2016 deliveries for third parties completed assuring superior customer satisfaction.
- › The first aircraft equipped with the new seats is a Turkish Airlines B737-800. The seats will initially be used on the B737-800s of Turkish Airlines fleet and then be installed on the Airbus single-aisle fleet of A319s, A320s and A321s.
- › The company, which commenced its operations in 2014, has an annual seat production capacity of 10 thousand. By 2024, it is planned to increase seat production capacity to 50 thousand.



Goodrich Turkish Technic Service Center

- › Provides repair, overhaul and modification services for Nacelle, Thrust Reverser and its components for Turkish Airlines and other customers from Turkish domestic and International markets.
- › The company is located in Turkish Technic's HABOM facility.



Turkish Engine Center (TEC)

- › Provides engine maintenance, repair and overhaul (MRO) services to customers located in Turkey, surrounding regions and worldwide.
- › The environmentally efficient engine overhaul facility has total usage area of 100,000 m² located at the Sabiha Gokcen International Airport.

Subsidiaries & Affiliates



Turkish OPET

- › In terms of investment on jet fuel supply Turkish Airlines established a jet fuel supply company together with local oil retailer OPET on September 2009.
- › Today, the Company has the largest integrated jet fuel facility in Turkey and has fuel servicing capability at all domestic airports across Turkey.
- › In 2015, the Company maintained its market leader position with jet fuel sales of over 4 million cubic meters.



Turkish Do&Co

- › Established in 2007, Turkish Do&Co operates in nine gourmet kitchens all over Turkey: Istanbul (Atatürk and Sabiha Gökçen), Ankara, Antalya, Izmir, Bodrum, Trabzon, Dalaman and Adana. Over 60 national and international airlines are catered from these locations.
- › Turkish Do&Co has significantly improved the quality of catering service offered by Turkish Airlines on board, bringing many international awards to our Company.



Turkish Ground Services

- › Owned 50% - 50% by THY and Havaş Havaalanları Yer Hizmetleri A.Ş.
- › Provides ground services to Turkish Airlines and other customers since the beginning of 2010 and currently operates at eight major airports in Turkey: Istanbul (Ataturk and Sabiha Gokcen), Izmir, Ankara, Antalya, Adana, Bodrum, Dalaman.

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