

2021 RESULTS SUMMARY



Key Financial Data

4Q'19	4Q'21	Change	(USD mn)	2019	2021	Change
3.281	3.309	0,9%	Revenue	13.229	10.686	-19,2%
2.708	1.958	-27,7%	Passenger Revenue	11.167	6.390	-42,8%
471	1.281	172,0%	Cargo Revenue	1.688	4.015	137,9%
137	554	304,4%	Net Operating Profit / Loss	585	1.275	117,9%
336	619	84,2%	Profit From Main Operations	876	1.414	61,4%
336	225	-33,0%	Net Income	788	959	21,7%
10,2%	6,8%	-3,4 pt	Net Income Margin	6,0%	9,0%	3,0 pt
892	1.242	39,2%	EBITDAR	3.107	3.744	20,5%
27,2%	37,5%	10,3 pt	EBITDAR Margin	23,5%	35,0%	11,5 pt

Total revenues exceeded 2019 levels in the fourth quarter of 2021 and reached 81% of 2019 levels in 2021.

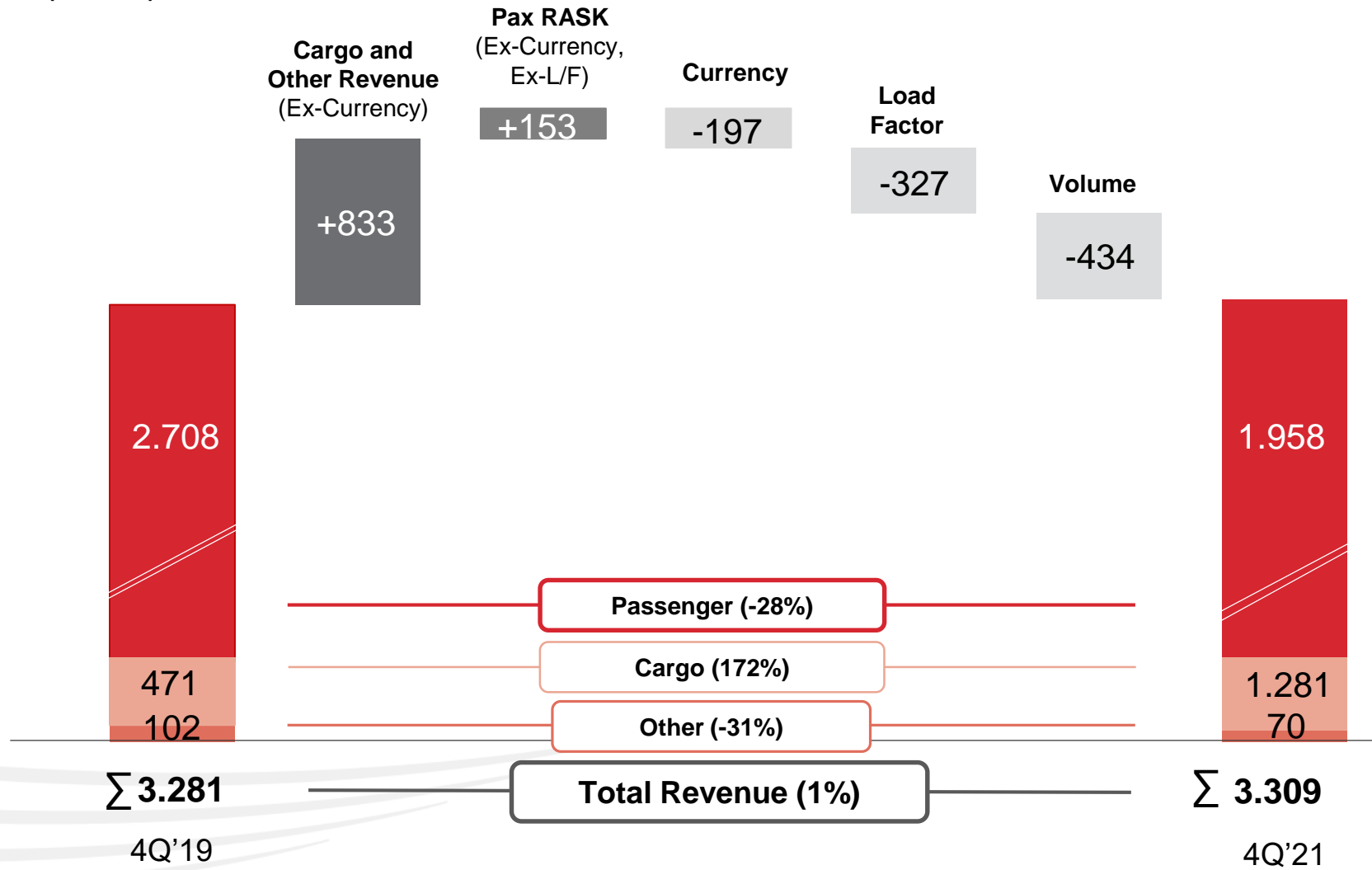
Cargo revenue almost tripled in the fourth quarter of 2021 and **more than doubled** in 2021, compared to the same periods of 2019.

Profit from main operations exceeded 2019 level in 2021 and reached **1.414 million USD**.

EBITDAR Margin reached **35%** in 2021.

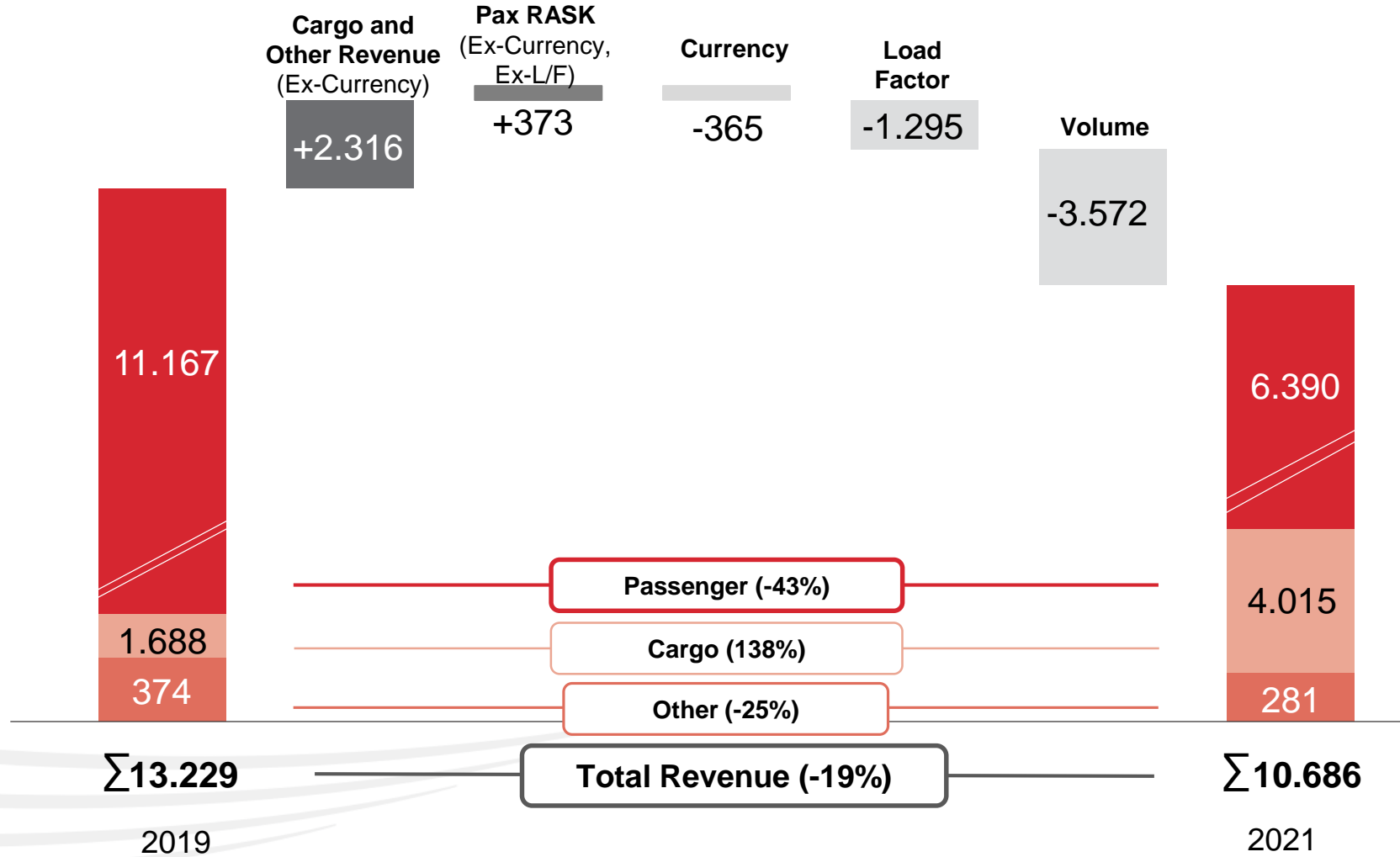
Revenue Development (4Q'19 vs 4Q'21)

(mn USD)



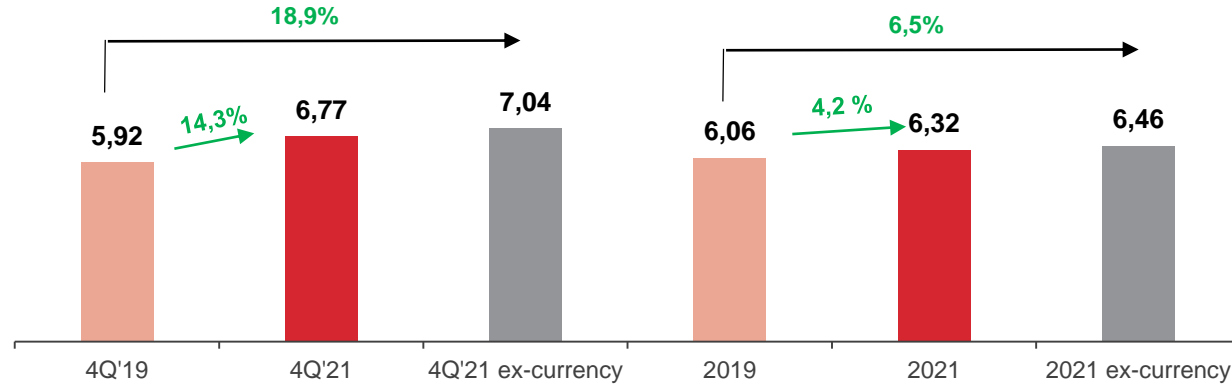
Revenue Development (2019 vs 2021)

(mn USD)

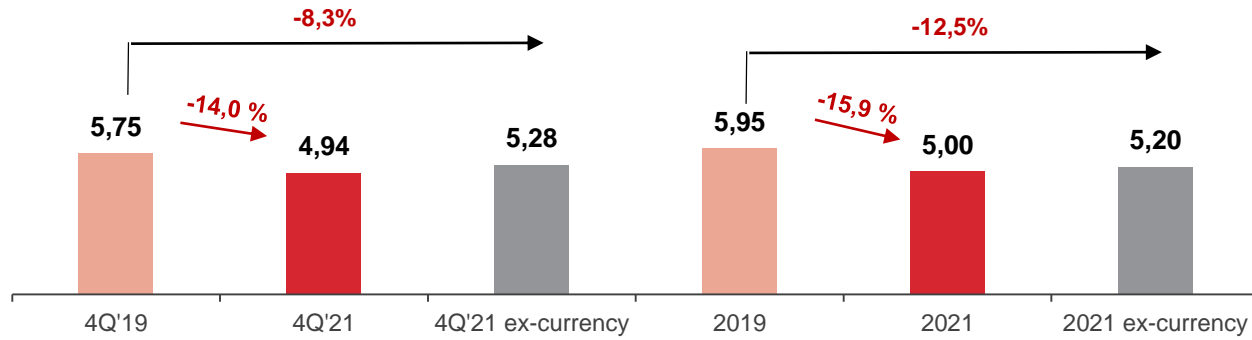


Unit Revenue Development

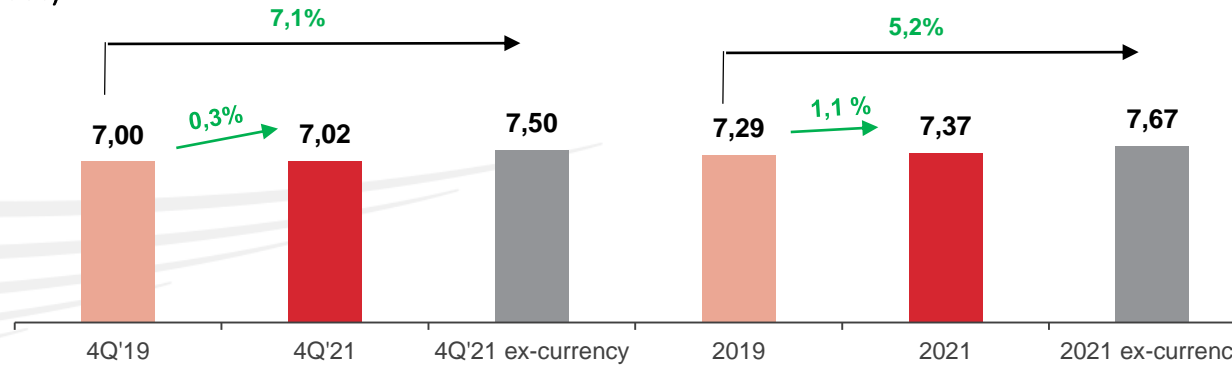
RASK (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



Regional Yield Development in USD (2021 / 2019)

AMERICAS

	12M	4Q
ASK	8,7%	34,2%
RASK	1,7%	10,7%
Passenger RASK	-23,4%	-22,1%
R/Y	-5,0%	-4,1%
R/Y ex-currency	-5,3%	-3,5%

EUROPE

	12M	4Q
ASK	-35,2%	-15,6%
RASK	2,7%	5,8%
Passenger RASK	-7,5%	-7,6%
R/Y	4,3%	-0,4%
R/Y ex-currency	2,0%	0,3%

FAR EAST

	12M	4Q
ASK	-51,7%	-44,4%
RASK	20,6%	46,8%
Passenger RASK	-30,0%	-25,1%
R/Y	12,8%	13,1%
R/Y ex-currency	11,4%	12,7%

AFRICA

	12M	4Q
ASK	-34,0%	-21,8%
RASK	10,6%	19,6%
Passenger RASK	-3,3%	4,4%
R/Y	12,1%	15,5%
R/Y ex-currency	10,9%	16,4%

MIDDLE EAST

	12M	4Q
ASK	-49,1%	-26,8%
RASK	7,0%	12,6%
Passenger RASK	-1,7%	1,5%
R/Y	3,1%	1,1%
R/Y ex-currency	2,3%	1,2%

DOMESTIC

	12M	4Q
ASK	-22,2%	-9,9%
RASK	-17,1%	-23,8%
Passenger RASK	-18,2%	-25,0%
R/Y	-10,1%	-19,6%
R/Y ex-currency	27,5%	34,1%



TURKISH AIRLINES

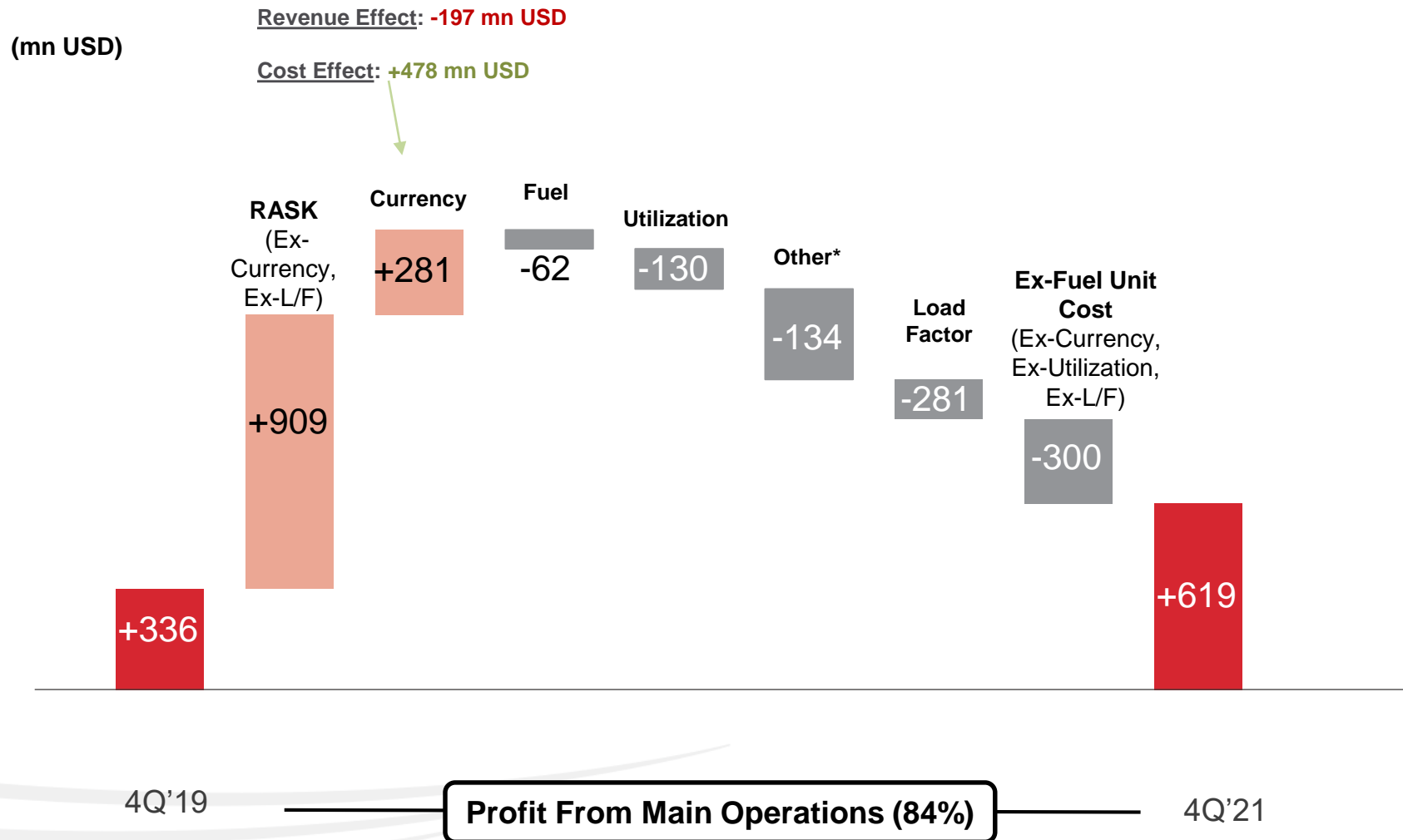
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Revenue Yield (R/Y) Total Passenger Revenue / RPK

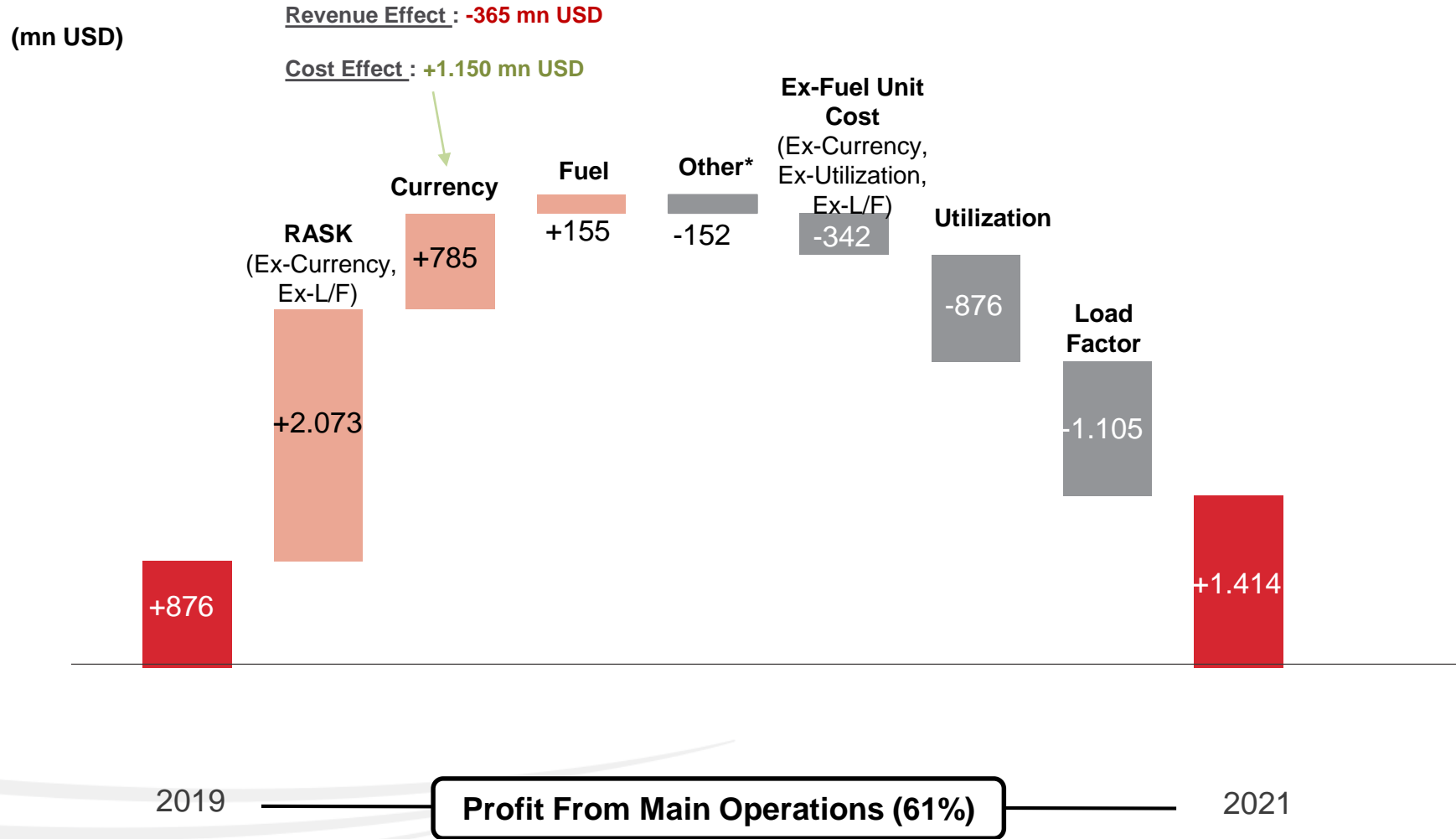
Passenger RASK: Total Passenger Revenue / ASK

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

Profit From Main Operations Bridge (4Q'19 vs 4Q'21)



Profit From Main Operations Bridge (2019 vs 2021)



Operational Expense Breakdown

4Q'19	4Q'21	Change	(mn USD)	2019	2021	Change
974	903	-7,3%	Fuel	3.873	2.756	-28,8%
473	352	-25,6%	Personnel	2.067	1.298	-37,2%
458	504	10,0%	Aircraft Ownership	1.832	1.937	5,7%
305	269	-11,8%	Airports & Air Navigation	1.176	963	-18,1%
243	185	-23,9%	Sales & Marketing	1.101	601	-45,4%
204	194	-4,9%	Ground Handling	815	680	-16,6%
150	72	-52,0%	Passenger Services & Catering	622	271	-56,4%
231	188	-18,6%	Maintenance	791	573	-27,6%
106	88	-17,0%	Other ¹	367	332	-9,5%
3.144	2.755	-12,4%	TOTAL	12.644	9.411	-25,6%

ASK Growth: **-15,9%**

ASK Growth: **-31,9%**

Personnel expenses are still below 2019 levels due to the salary-cuts and depreciation of Turkish Lira against hard currencies.

Sales and marketing expenses decreased by 23.9% in the fourth quarter as a result of the decrease in sales commissions and incentive payments. Additionally, advertisement spending cut back by 57% with an increased focus on tactical campaigns.

CASK Breakdown

4Q'19	4Q'21	Change	(USc)	2019	2021	Change
2,07	2,28	10,3%	Fuel	2,06	2,16	4,5%
1,00	0,89	-11,5%	Personnel	1,10	1,02	-7,7%
0,97	1,27	30,9%	Aircraft Ownership	0,98	1,52	55,3%
0,65	0,68	4,9%	Airports & Air Navigation	0,63	0,75	20,3%
0,52	0,47	-9,5%	Sales & Marketing	0,59	0,47	-19,8%
0,43	0,49	13,1%	Ground Handling	0,43	0,53	22,6%
0,32	0,18	-42,9%	Passenger Services & Catering	0,33	0,21	-36,0%
0,49	0,47	-3,2%	Maintenance	0,42	0,45	6,4%
0,23	0,22	-1,3%	Other	0,20	0,26	32,9%
6,68	6,96	4,2%	TOTAL	6,74	7,37	9,4%

Ex-Fuel CASK: **1,5%**

Ex-Fuel CASK: **11,5%**

Ex-Fuel CASK (incl. ATK)*: **-4,3%**

Ex-Fuel CASK (incl. ATK)*: **-2,3%**

Maintenance CASK decreased by 3% in the fourth quarter due to lower number of flights compared to same period of 2019.

Sales & Marketing CASK decreased by around 10% in the fourth quarter as customer behavior shifted towards online reservation.

Selected KPI's

4Q'19	4Q'21	Change		2019	2021	Change
704	757	7,4%	Fuel Price (Usd/ton)	701	663	-5,4%
3,22	3,12	-3,2%	Fuel Consumption (lt) per 100 ASK2	3,26	3,16	-3,2%
1.246	1.606	28,9%	Aircraft Ownership Cost per BH	1.228	1.817	47,9%
629	599	-4,7%	Maintenance Cost per BH	530	537	1,4%
1.755	1.997	13,7%	Handling Cost per Landing	1.674	2.087	24,7%
1.313	1.324	0,9%	Airports & Air Navigation Cost per km Flown	1.270	1.369	7,8%
8,40	5,25	-37,5%	Passenger Services & Catering Cost per Pax	8,37	6,05	-27,7%
7,4%	5,6%	-1,8 pt	Sales & Marketing Cost / Total Revenue	8,3%	5,6%	-2,7 pt

EBITDAR Calculation

4Q'19	4Q'21	Change	EBITDAR (mn USD)	2019	2021	Change
3.281	3.309	0,9%	Sales Revenue	13.229	10.686	-19,2%
2.754	2.458	-10,7%	Cost of Sales (-)	10.928	8.322	-23,8%
527	851	61,5%	GROSS PROFIT / (LOSS)	2.301	2.364	2,7%
77	45	-41,6%	General Administrative Expenses (-)	299	254	-15,1%
313	252	-19,5%	Marketing and Sales Expenses (-)	1.417	835	-41,1%
137	554	304,4%	NET OPERATING PROFIT / (LOSS)	585	1.275	117,9%
213	23	-89,2%	Other Operating Income	355	174	-51,0%
14	-42	-	Other Operating Expense (-)	64	35	-45,3%
336	619	84,2%	Profit / (Loss) from Main Operations	876	1.414	61,4%
38	69	81,6%	Adjustments	192	262	36,5%
2	27	1250,0%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	82	75	-8,5%
36	42	16,7%	Income From Government Incentives	110	187	70,0%
374	688	84,0%	EBIT	1.068	1.676	56,9%
398	455	14,3%	Depreciation	1.521	1.740	14,4%
772	1.143	48,1%	EBITDA	2.589	3.416	31,9%
86	73	-15,3%	Adjusted Operating Lease Expenses ¹	361	223	-38,3%
34	26	-24,2%	Adjusted Short term Lease Expenses (Wet-lease) ²	156	105	-33,1%
892	1.242	39,2%	EBITDAR	3.107	3.744	20,5%
27,2%	37,5%	10,33	EBITDAR MARGIN	23,5%	35,0%	11,55

Notes: - For 4Q'21 Turkish Technic's contribution to EBITDAR through consolidation is 63 mn USD, compared to 77 mn in 4Q'19.

- For 4Q'21 adjustments for heavy maintenance of operational lease expenses is 71 mn USD compared to 88 mn USD in 4Q'19.



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¹ Adjusted for A/C heavy maintenance

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

2021 RESULTS



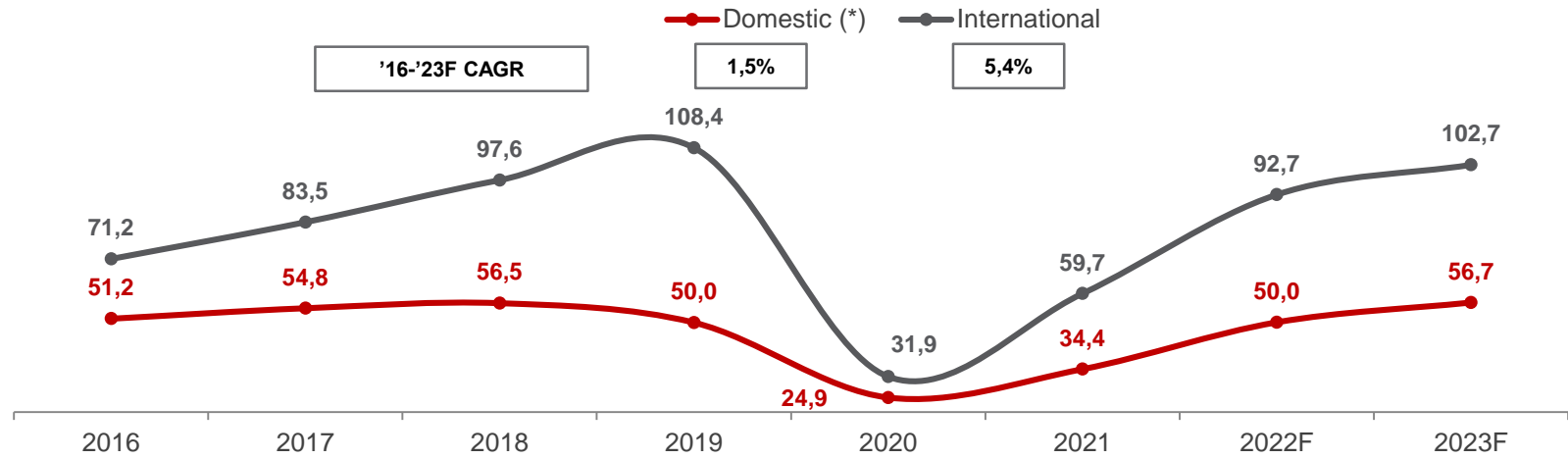
TURKISH AIRLINES

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Aviation Sector Growth

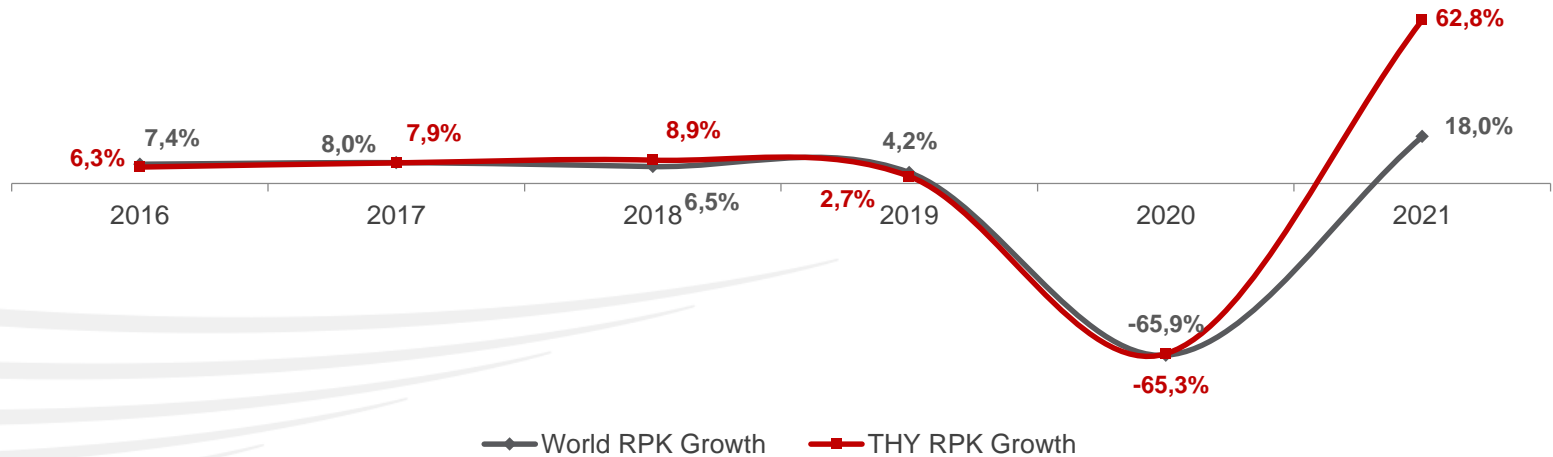


Turkish Market Growth (mn passengers)

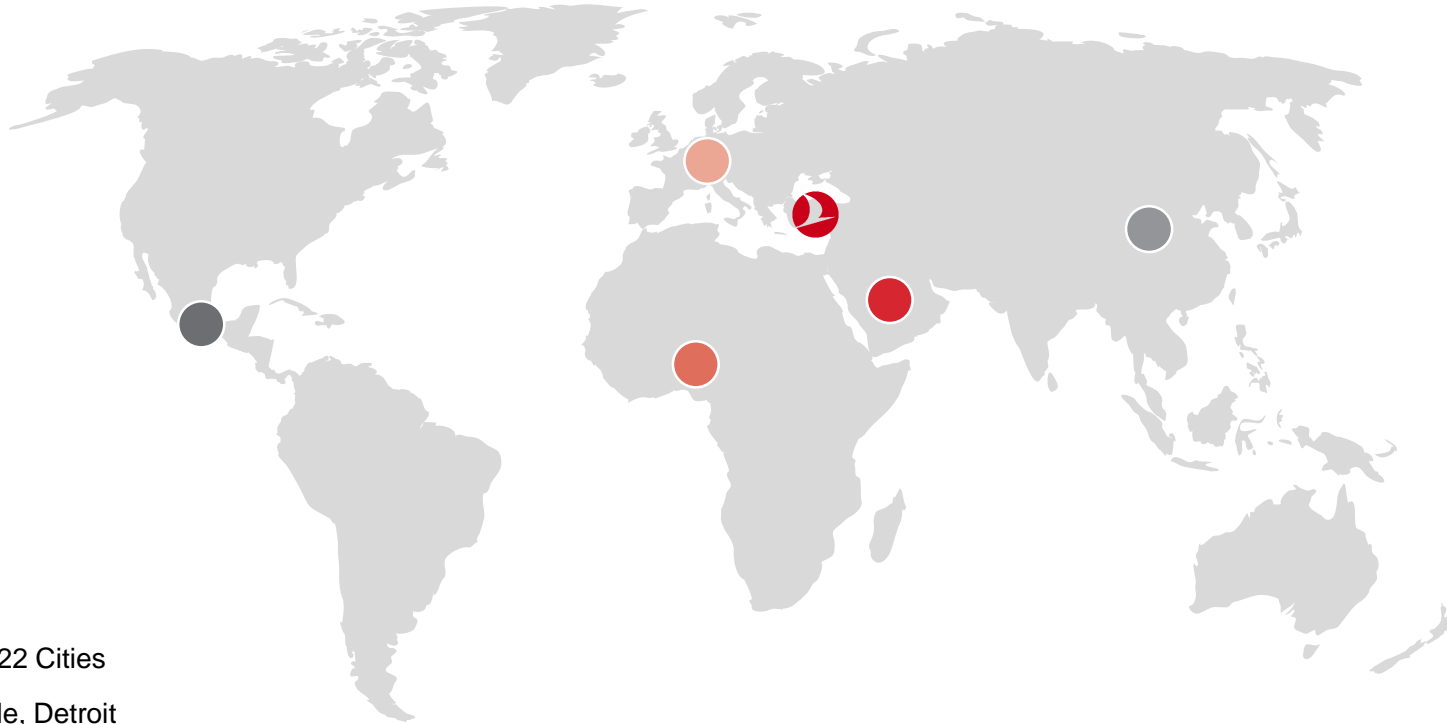


Source: General Directorate of State Airports Authority (DHMI) – Oct 2021
 (*)Adjusted for double count on Domestic Pax

Annual RPK Growth (%)



We Fly to 128 Countries and 334 Destinations



AMERICAS

Current Routes: 9 Countries, 22 Cities

Future Routes: Denver, Seattle, Detroit

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: 40 Countries, 61 Cities

Future Routes: Aswan, Juba, Port Sudan,
Hargeisa

DOMESTIC

Current Routes: 50 Cities

FAR EAST

Current Routes: 22 Countries, 44 Cities

Future Routes: Atyrau, Sialkot



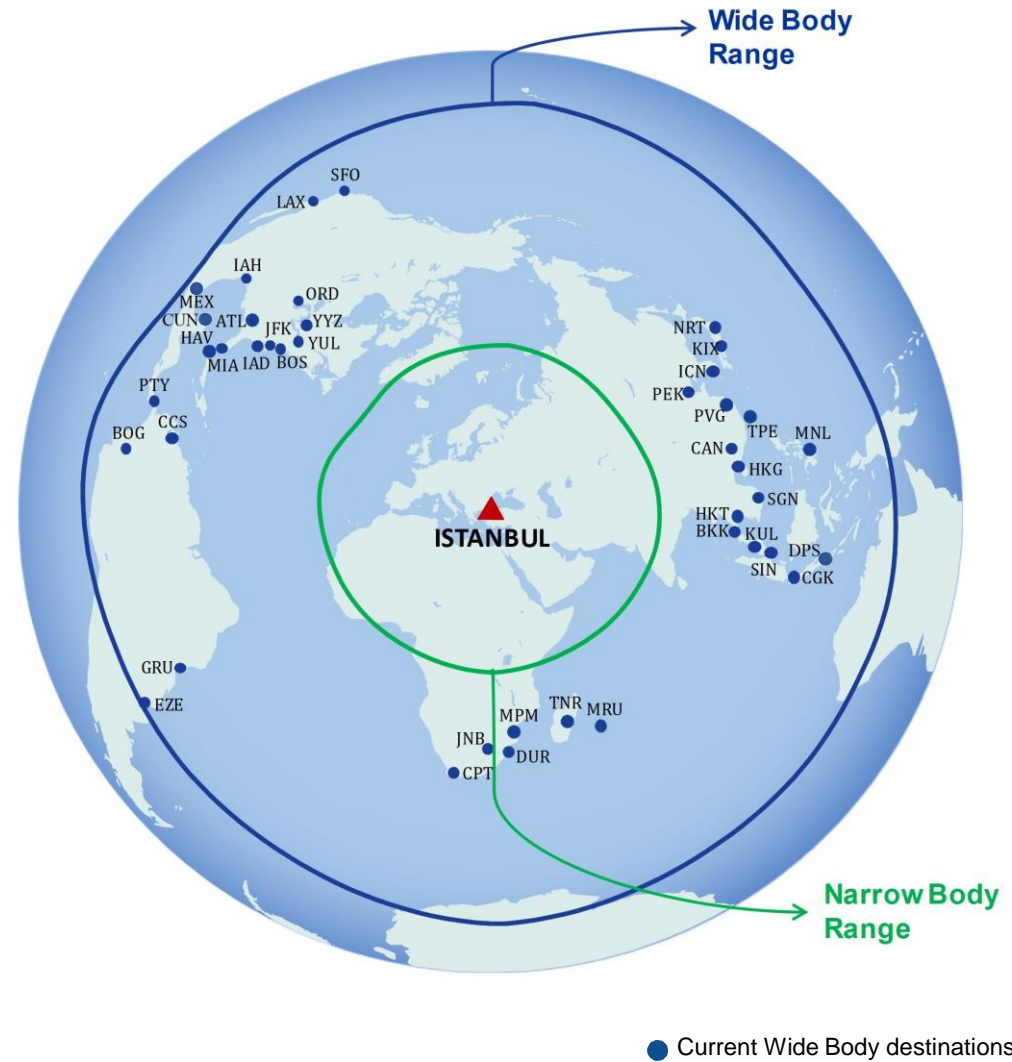
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Narrow Body Range Capability to and from Istanbul

(with full passenger payload)

- 216 out of 284 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



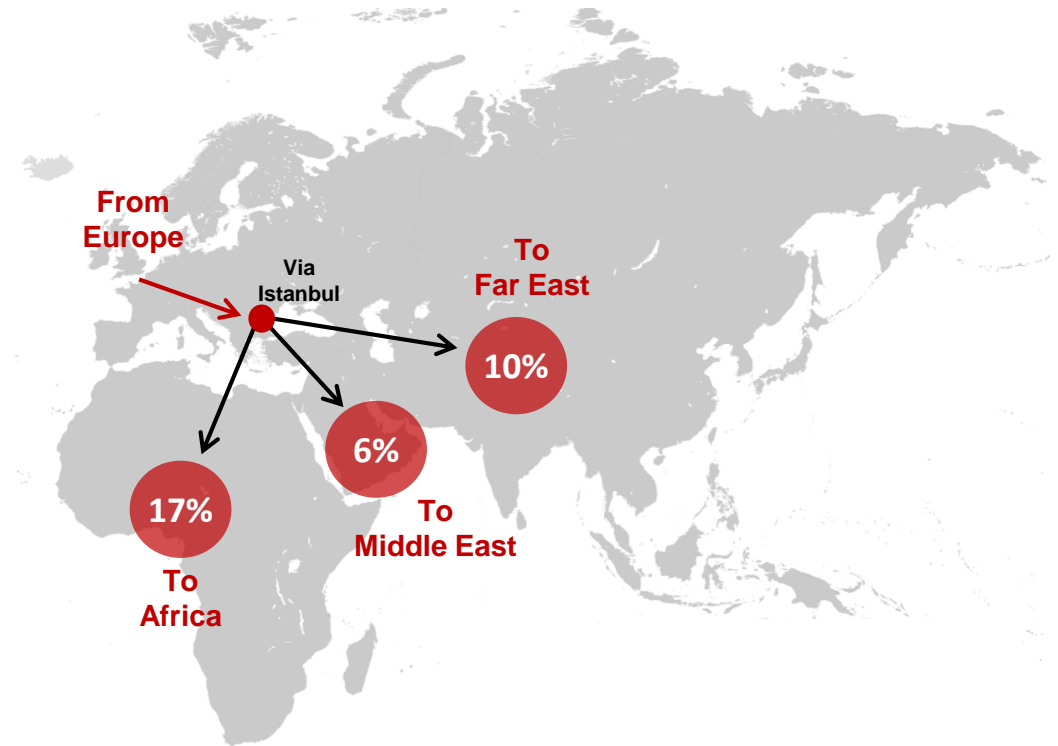
Highest Connectivity for Europe, Africa and Middle East



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

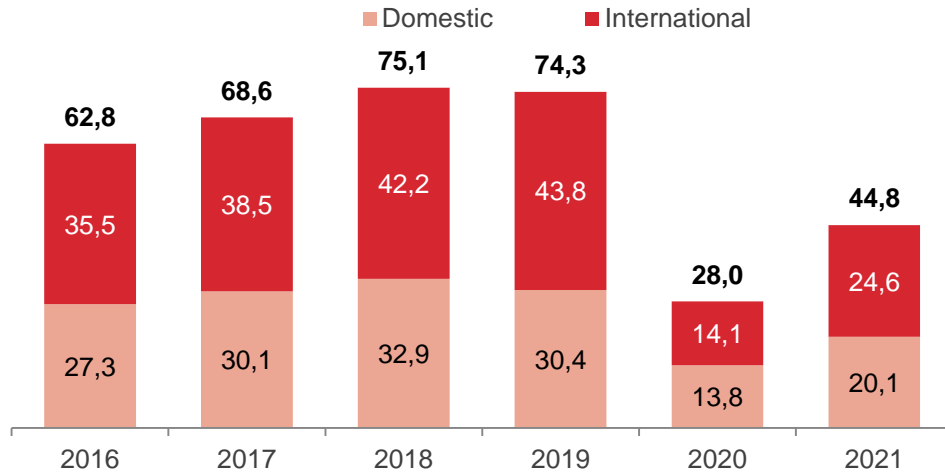
Detour* Advantage



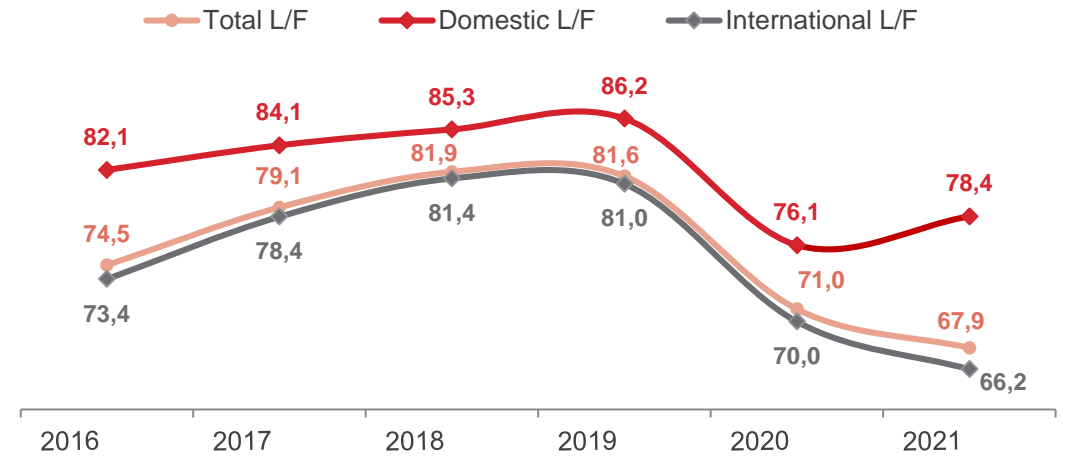
Passenger Traffic



Total Passengers (mn)



Load Factor (L/F %)



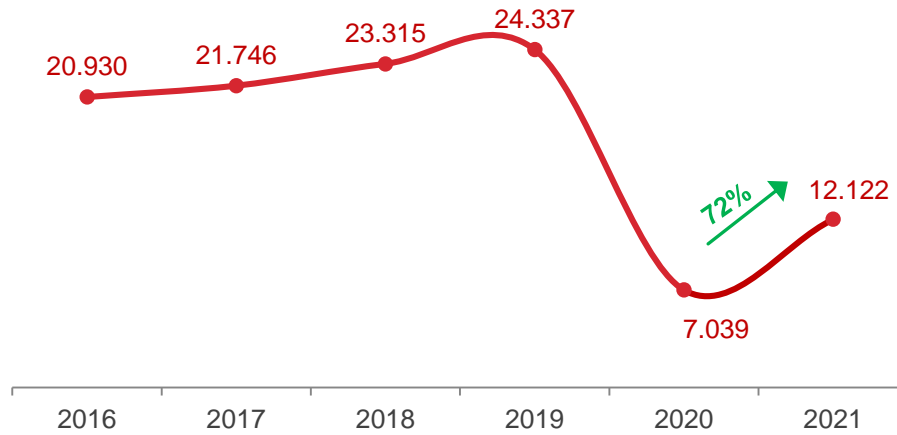
Traffic Development (2016-2021) YoY

	2016	2017	2018	2019	2020	2021
ASK	11%	2%	5%	3%	-60%	70%
RPK	6%	8%	9%	3%	-65%	63%
PAX	3%	9%	9%	-1%	-62%	60%
L/F (Point)	-3,1	4,6	2,8	-0,3	-10,6	-3,1

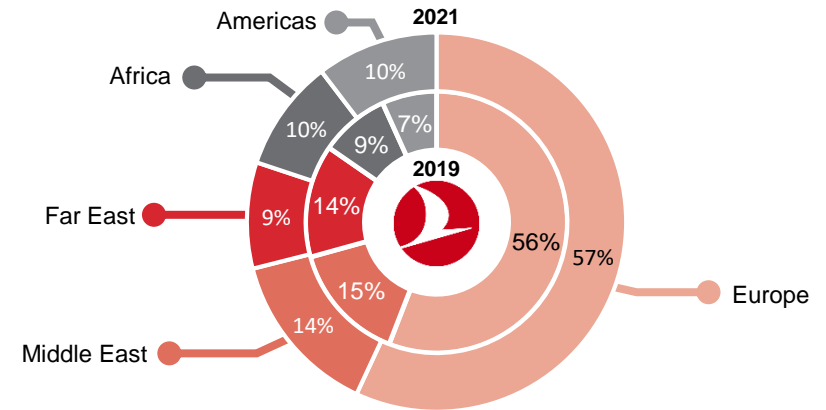
Passenger Breakdown



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

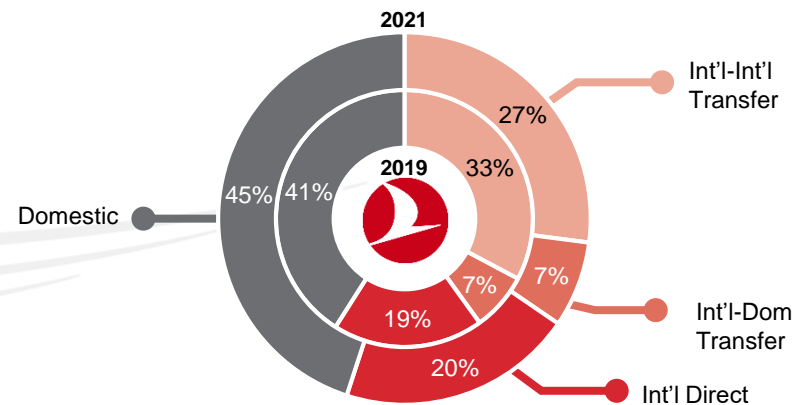


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type

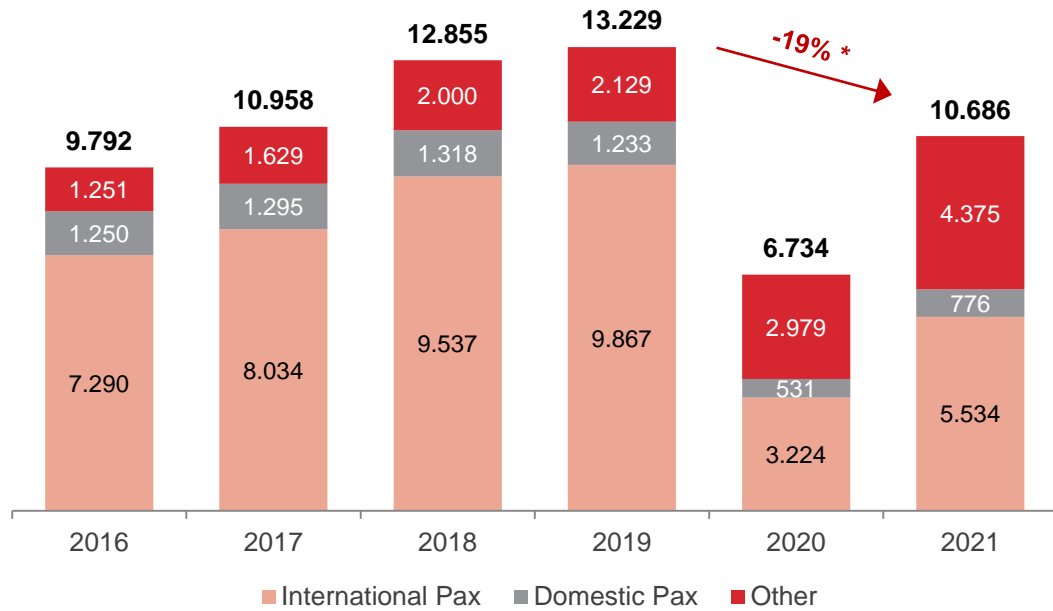


Note: Int'l to int'l transfer passengers' share in total international passengers is 49%.

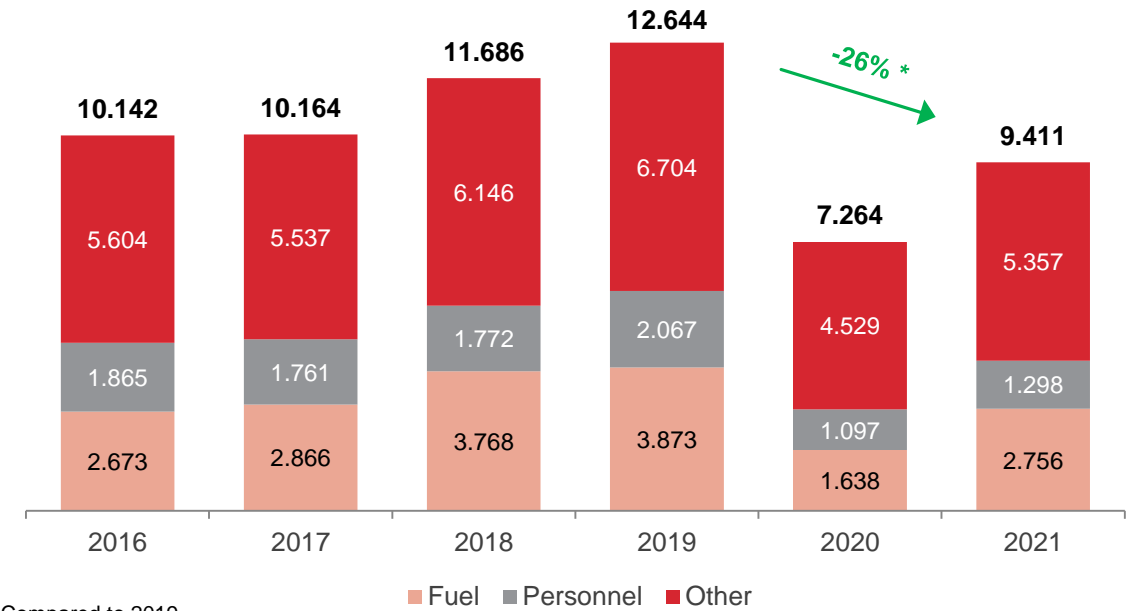
Total Revenue and Expenses



Revenues (mn USD)



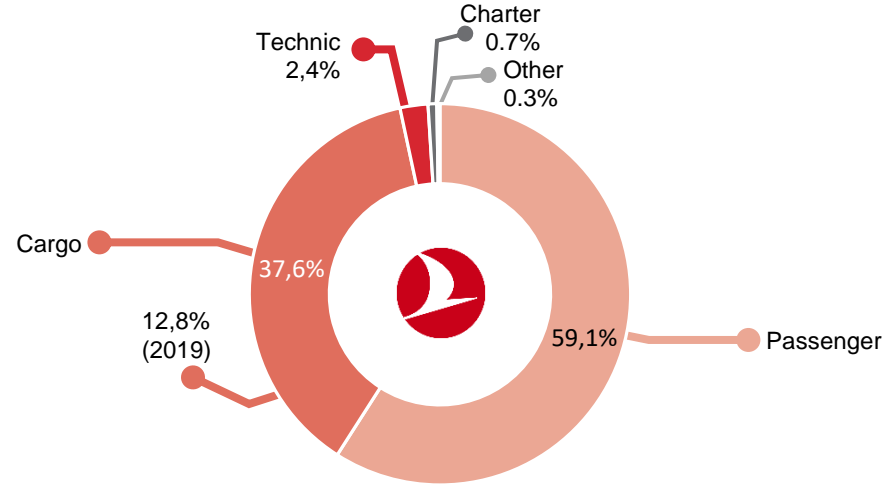
Expenses (mn USD)



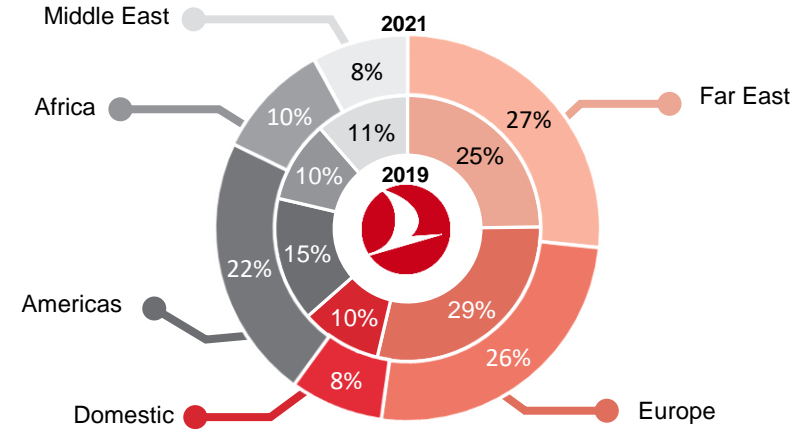
Revenue Breakdown (2021)



Revenue by Business Type

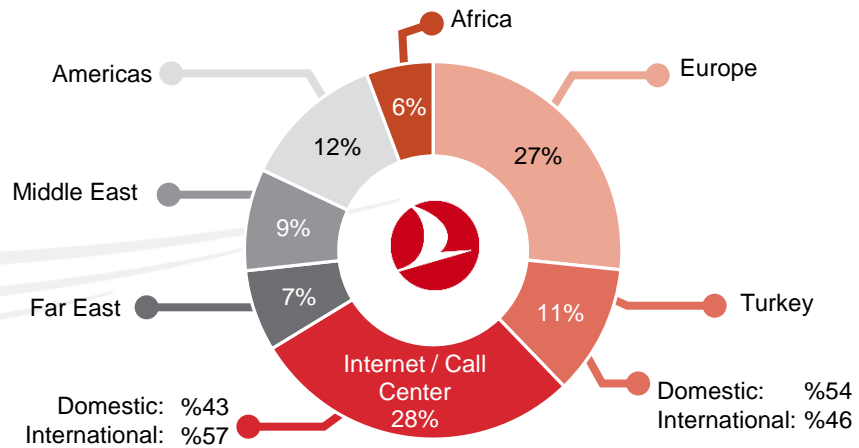


Revenue by Geography



Note: Includes total passenger and cargo revenue

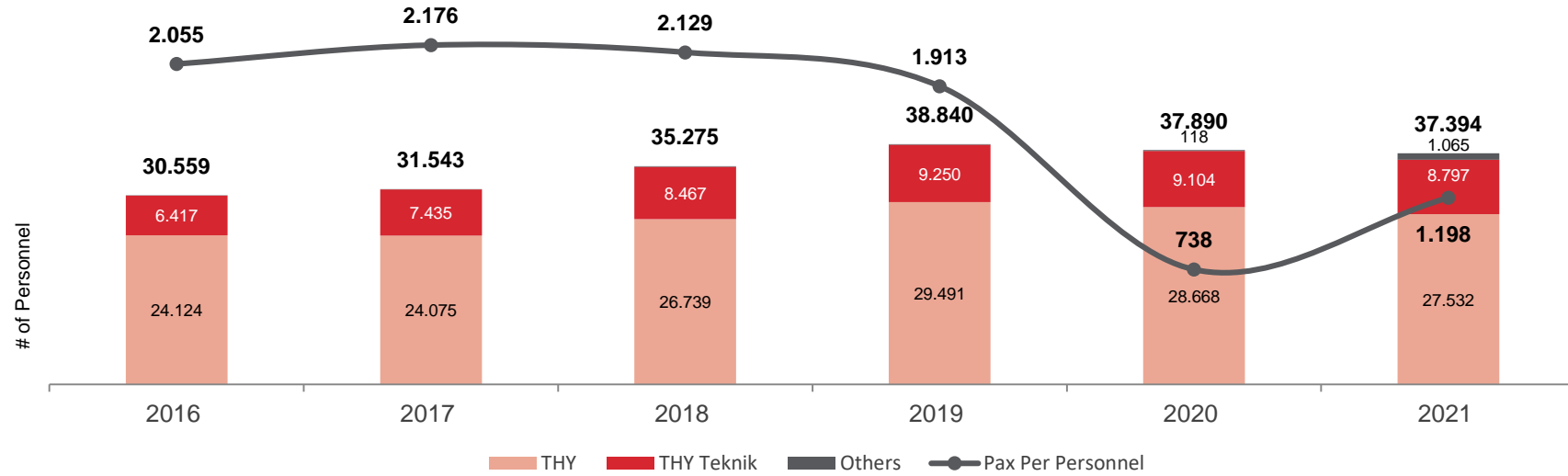
Revenue by Point of Sale



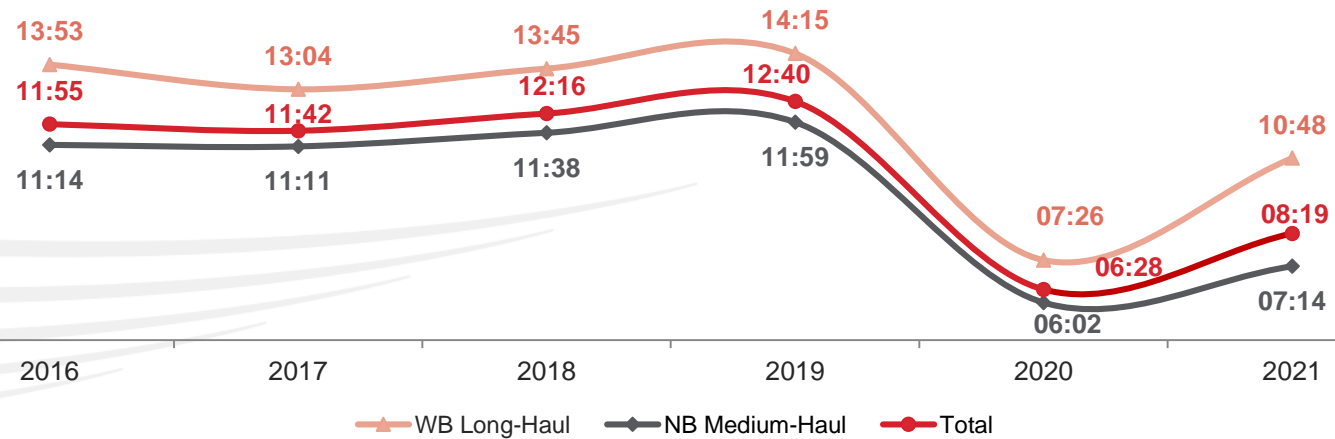
Note: Includes only scheduled passenger revenue

Operating Efficiency

Personnel Efficiency



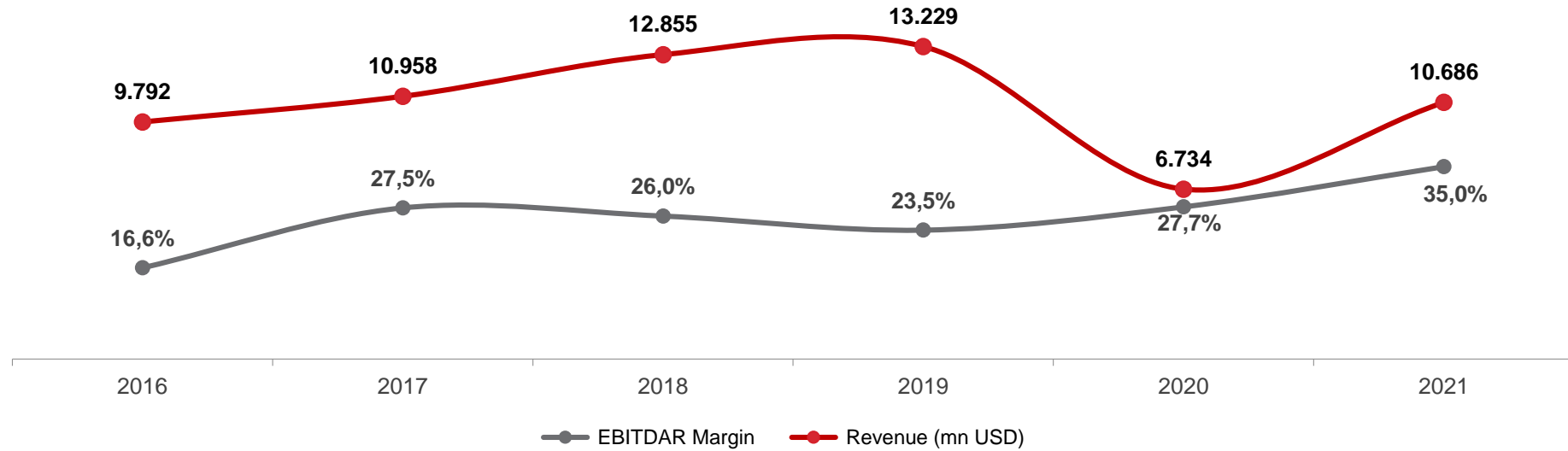
Average Daily Flight Utilization (hrs)



EBITDAR Margin



Avg. EBITDAR Margin (2016-2021): 26,1%





31.12.2021	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-200	13	5		8	3,5	13,9
	A330-300	38		29	9	11,2	8,1
	B777-3ER	33		27	6	11,7	8,1
	A350-900	5		5		1,6	1,0
	B787-9	15		15		4,5	1,9
	Total	104	5	76	23	32,4	7,6
Narrow Body	B737-900ER	15		15		2,4	8,6
	B737-9 MAX	5		5		0,8	0,8
	B737-800	81	28	29	24	13,8	11,4
	B737-8 MAX	19		19		2,9	1,9
	A321 NEO	31		23	8	5,6	1,7
	A319-100	6	1	5		0,8	10,6
	A320-200	11	11			1,7	13,8
	A321-200	66	26	36	4	12,0	9,4
	B737-800 WL	12			12	2,3	17,7
	Total	246	66	132	48	42,3	8,9
Cargo	A330-200F	10	1	9			8,2
	B777F	8		8			3,0
	Wet Lease	2			2		29,9
	Total	20	1	17	2		8,3
Grand Total	370	72	225	73	74,8	8,5	

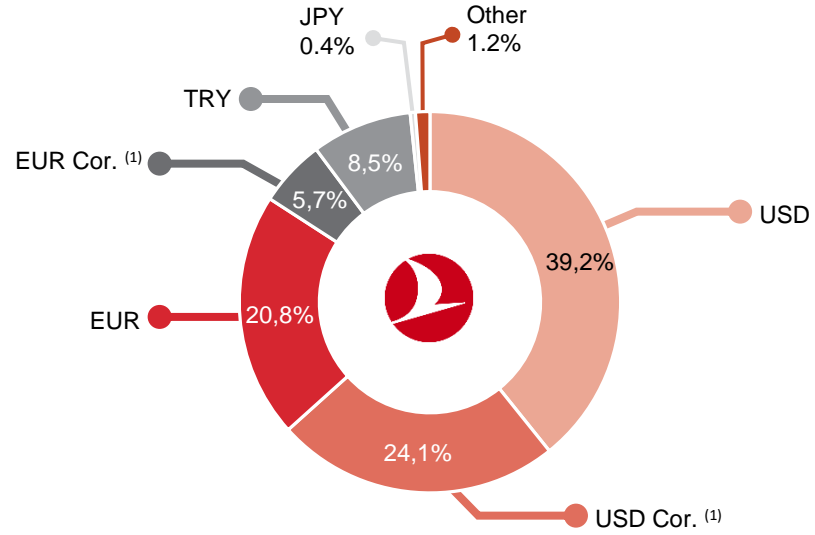
4Q New Fleet Entries

- 1 B737-8 MAX
- 1 B737-9 MAX

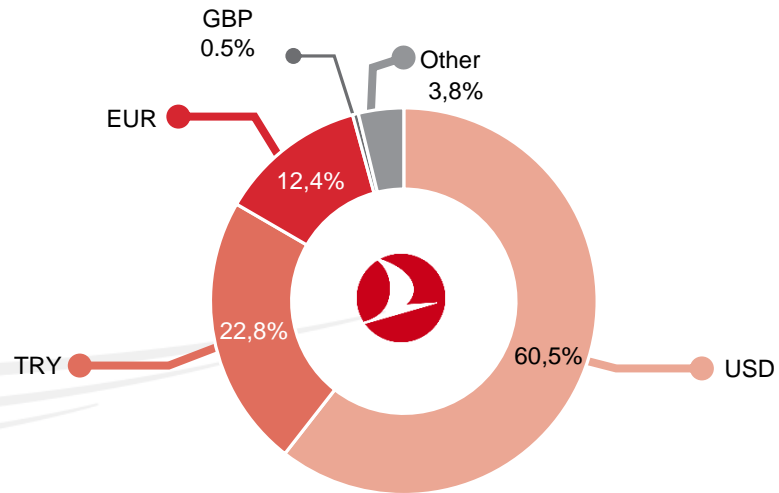
Hedging Currency Risk (2021)



Revenue by Currency



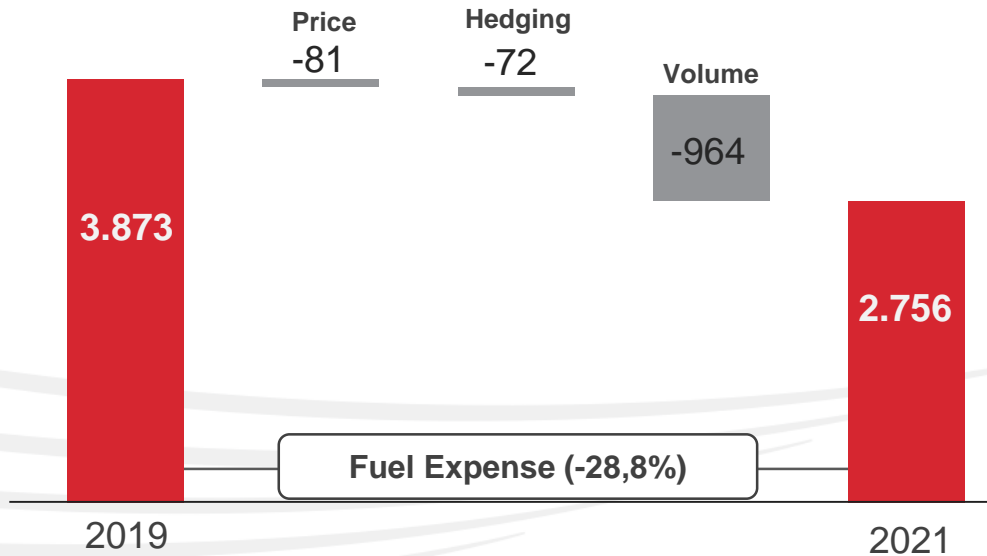
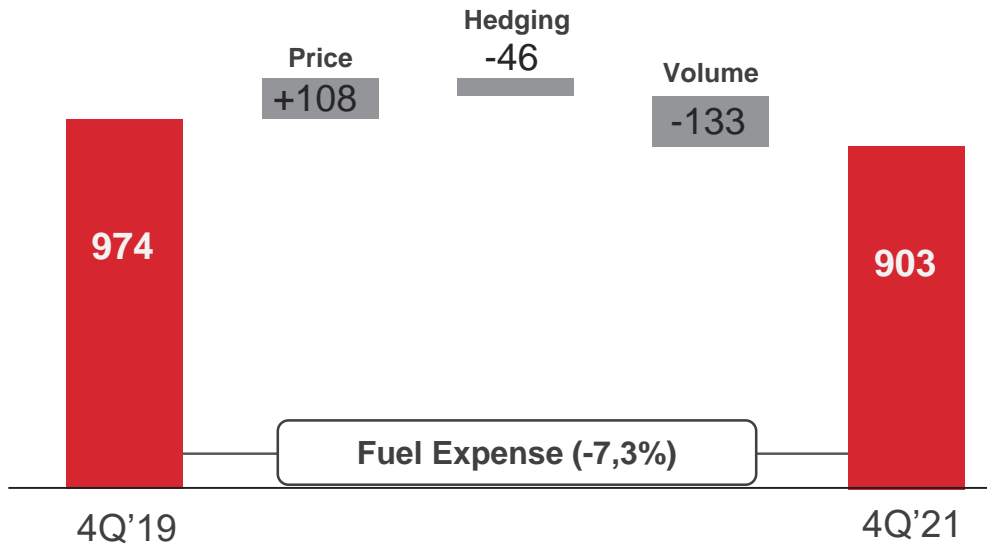
Expenses by Currency



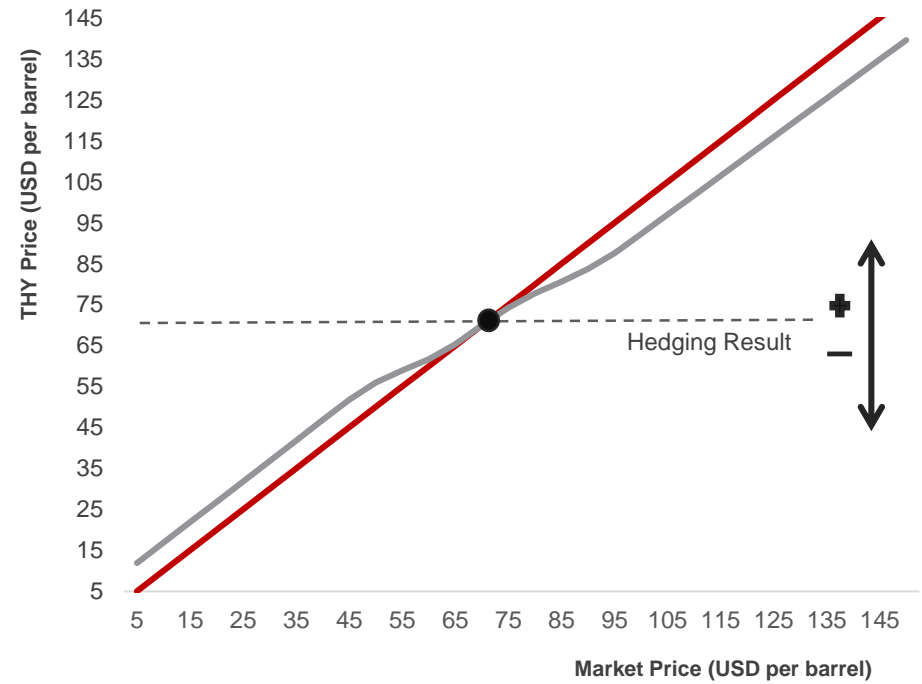
(1) Currencies that have 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Breakdown and Hedging Fuel Price Risk

Fuel Expense Breakdown



Effect of Hedging on the Fuel Price

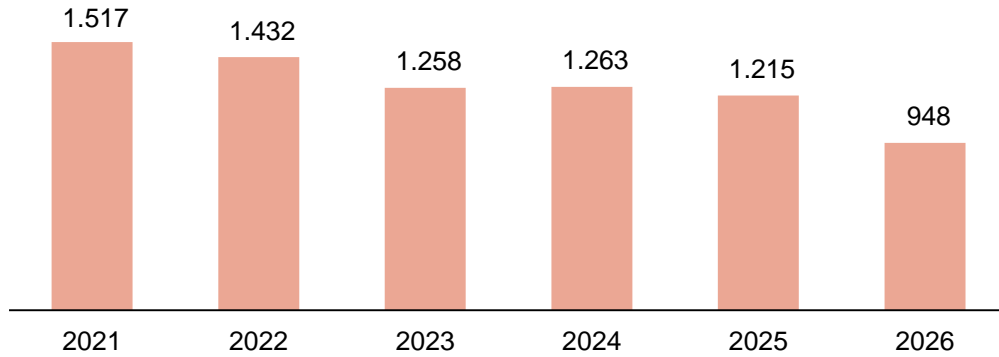


- Current fuel hedging levels:
 FY22: 45%
 FY23: 5%
- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

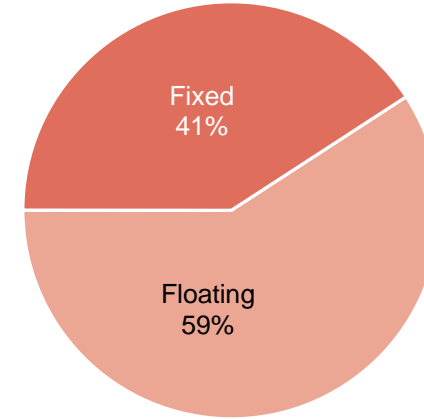
Aircraft Financing and Debt Management



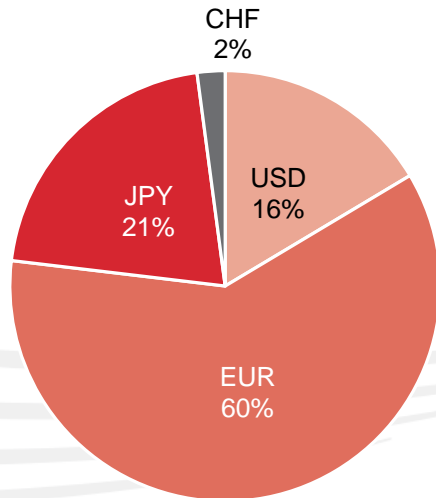
As of 31.12.2021
Total Financial Lease Liabilities⁽¹⁾: 9.3 bn USD
Operating Leases⁽¹⁾: 1.5 bn USD
5 Year Maturity Profile⁽²⁾ (USD mn)



Weighted Average Interest Rate⁽³⁾: 1.99%



Currency Breakdown of Financial Lease Liabilities



(mn USD)	31.12.2021 Total Debt	Maturity	Yearly Debt Service
USD	1.526	10-12 Years	218
EUR	5.616	10-12 Years	701
JPY	1.952	10-11 Years	330
CHF	195	12 Years	34
Total	9.288		1.283



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⁽¹⁾Including interest payments.

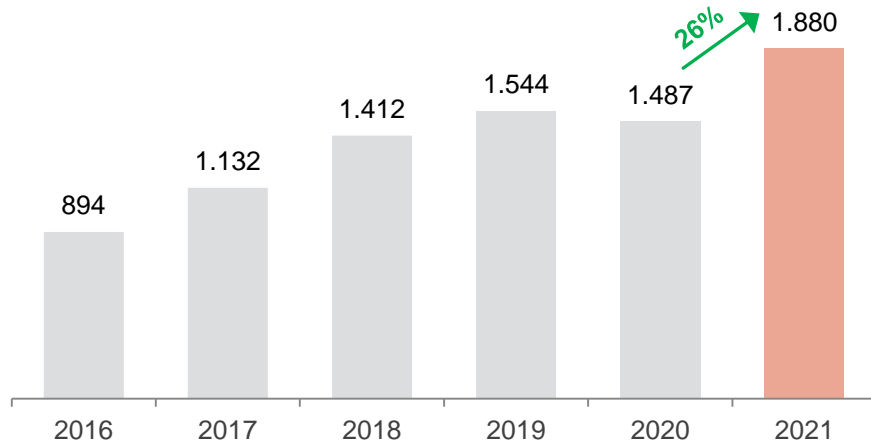
⁽²⁾Principal payments.

⁽³⁾Post-Hedge Interest Rate breakdown.

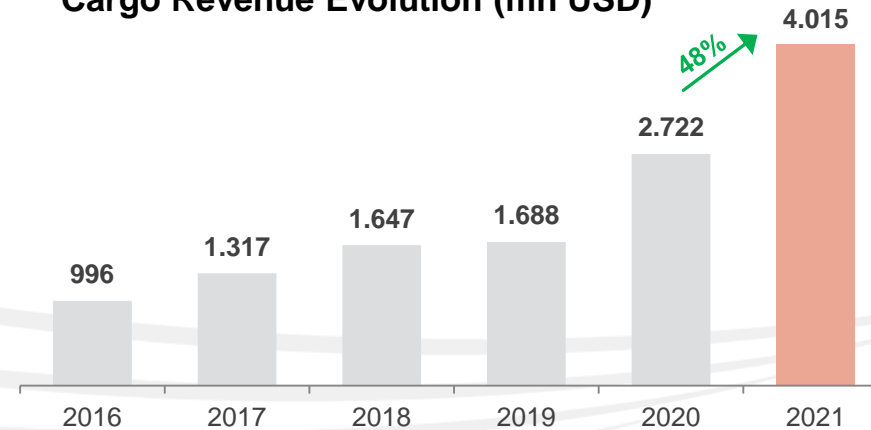
Cargo Operations



Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)



- Turkish Cargo flies to 259* destinations with 20 freighters and 350 passenger aircraft.
- Global market share in both revenue and FTK increased from 4.7% in 2020 to 5.2% in 2021.
- Turkish Cargo maintained its status as the fastest growing air cargo brand and became 5th biggest air cargo carrier in 2021 (excluding integrators).
- In February 2022, transfer of remaining cargo operations to Istanbul Airport successfully completed.

¹Due to the COVID-19 pandemic we have listed the number of active destinations. The number of destinations is 334.

Source: IATA Economic Performance of the Airline Industry Reports

OUR SUSTAINABILITY STRATEGY



- ### Most Material Issues
- Flight Safety and Flight Security
 - Compliance
 - Financial Performance
 - Customer Satisfaction
 - Risk Management
 - Climate Change , GHG Emissions and Fuel Efficiency
 - Corporate Governance
 - Fleet Modernization
 - Employee Health & Safety and Wellbeing
 - Business Ethics and Ethical Behaviour
 - Waste Management
 - Human Rights

37.082 tons of fuel saved in 2021.

116.809 tons of CO2 avoided in 2021.

Bio-fuel Related Research and Development Investments

8,5 Average Fleet Age at the end of 2021



Voluntary participation in the performance evaluations of international indices and sustainability rating agencies:



Balance Sheet

Assets (mn USD)	2016	2017	2018	2019	2020	31.12.2021
Cash and Equivalents	1.815	2.086	2.155	2.475	1.829	2.682
Trade Receivables	379	592	570	540	637	925
Pre-delivery Payment (PDP) Receivables	596	117	809	778	731	546
Other Current Assets	811	836	971	977	981	785
Total Current Assets	3.601	3.631	4.505	4.770	4.178	4.938
Net Fixed Assets	13.476	13.002	13.918	3.643	4.145	4.364
of which Aircraft and Engines*	12.134	11.683	12.127	1.493	1.859	2.041
Rights of Use of Assets	-	-	-	13.618	14.777	15.110
Pre-delivery Payment (PDP) Receivables	207	247	505	761	515	279
Other Non-Current Assets	1.207	1.317	1.804	15.550	16.692	16.956
Total Non-Current Assets	14.890	14.566	16.227	19.954	21.352	21.599
Total Assets	18.491	18.197	20.732	24.724	25.530	26.537
Liabilities (mn USD)	2016	2017	2018	2019	2020	31.12.2021
Lease Obligations	8.886	8.322	9.509	9.919	11.307	10.244
Bank Borrowings	1.357	744	1.099	3.453	5.394	4.659
Passenger Flight Liabilities	785	1.000	1.002	1.032	580	1.216
Accounts Payable	616	855	1.022	1.130	861	891
Other Liabilities	1.760	1.930	2.155	2.326	2.005	2.690
Total Liabilities	13.404	12.851	14.787	17.860	20.147	19.700
Total Shareholders Equity	5.087	5.346	5.945	6.864	5.383	6.837
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	-275
of which Net Profit for the Period	-77	223	753	788	-836	959
Total Liabilities & Shareholders Equity	18.491	18.197	20.732	24.724	25.530	26.537



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

Income Statement

(mn USD)	2016	2017	2018	2019	2020	2021	YoY Change
Operating Revenue	9.792	10.958	12.855	13.229	6.734	10.686	59%
Operating Expenses (-)	10.142	10.164	11.686	12.644	7.264	9.411	29,6%
of which Fuel	2.673	2.866	3.768	3.873	1.638	2.756	68%
of which Personnel	1.865	1.761	1.772	2.067	1.097	1.298	18%
of which Depreciation	1.148	1.066	1.087	1.521	1.659	1.740	5%
of which Rent	496	527	595	311	244	197	-19%
Net Operating Profit / Loss	-350	794	1.169	585	-530	1.275	-
Income From Other Operations	145	264	165	355	330	174	-47%
Expense From Other Operations (-)	86	36	143	64	55	35	-36%
Profit / Loss From Main Operations	-291	1.022	1.191	876	-255	1.414	-
Income From Investment Activities (Net)	117	177	99	89	179	200	12%
Share of Investments' Profit / Loss	44	102	123	82	-87	75	-
Financial Income	300	56	129	139	72	101	40%
Financial Expense (-)	229	1.078	588	310	835	767	-8%
Profit Before Tax	-59	279	954	876	-926	1.023	-
Tax (-)	18	56	201	88	-90	64	-
Net Profit	-77	223	753	788	-836	959	-

Operational Expense Breakdown

(mn USD)	2019	% in Total	2021	% in Total	Change
Fuel	3.873	30,6%	2.756	29,3%	-28,8%
Personnel	2.067	16,3%	1.298	13,8%	-37,2%
Landing, Navigation & Air Traffic	1.176	9,3%	963	10,2%	-18,1%
Landing and navigation	623	4,9%	508	5,4%	-18,5%
Air Traffic Control	553	4,4%	455	4,8%	-17,7%
Sales & Marketing	1.101	8,7%	601	6,4%	-45,4%
Commissions and Incentives	504	4,0%	253	2,7%	-49,8%
Reservation System	267	2,1%	162	1,7%	-39,3%
Advertising	175	1,4%	76	0,8%	-56,6%
Other	155	1,2%	110	1,2%	-29,0%
Depreciation	1.521	12,0%	1.740	18,5%	14,4%
Ground Handling	815	6,4%	680	7,2%	-16,6%
Aircraft Rent	311	2,5%	197	2,1%	-36,7%
Operational Lease	27	0,2%	7	0,1%	-74,1%
Wet Lease	284	2,2%	190	2,0%	-33,1%
Passenger Services & Catering	622	4,9%	271	2,9%	-56,4%
Maintenance	791	6,3%	573	6,1%	-27,6%
General Administration	113	0,9%	112	1,2%	-0,9%
Other	254	2,0%	220	2,3%	-13,4%
TOTAL	12.644	100%	9.411	100%	-25,6%
Operating Cost per ASK (USc)	6,74	-	7,37	-	9,4%
Ex-fuel Operating Cost per ASK (Usc)	4,67	-	5,21	-	11,5%
Fixed Costs	3.623	28,7%	2.864	30,4%	-20,9%

Subsidiaries & Affiliates

Turkish Airlines Group
31.12.2021

		Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1	Turkish Airlines	Transportation	10.686*	27.532**	% 49 Turkey Wealth Fund - % 51 Open to Public
2	Turkish Technic	MRO	-	8.797	% 100 THY
3	THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	Flight Trainings & Airport Operations	-	84	% 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	THY Teknoloji ve Bilişim A.Ş.	IT	-	912	% 100 THY
7	THY Hava Kargo Taşımacılığı A.Ş.	Cargo	-	-	% 100 THY
8	Sun Express (Turkey)	Transportation	880	3.372	% 50 THY - % 50 Lufthansa
9	TFS Akaryakıt Hizmetleri A.Ş.	Fuel	1.227	93	% 25 THY - % 25 Taya Liman - % 25 Demirören Akaryakıt - % 25 Zirve Holding
10	Pratt Whitney THY Turkish Engine Center (TEC)	MRO	391	402	% 51 PW - % 49 THY Teknik
11	Turkish Opet Aviation Fuels	Fuel	451	483	% 50 THY - % 50 Opet
12	Turkish Ground Services (TGS)	Ground Services	256	13.535	% 50 THY - % 50 Havaş
13	Turkish Do&Co	Catering	158	3.676	% 50 THY - % 50 Do&Co
14	We World Express Ltd.	Cargo	50	40	% 45 THY - % 45 ZTO - % 10 Pal Air
15	TSI Aviation Seats	Cabin Interior	16	123	% 50 THY & THY Teknik - % 50 Kibar Holding
16	Goodrich Turkish Technic Service Center	MRO	21	76	% 60 Collins Aerospace - % 40 THY Teknik
17	Air Albania	Transportation	-	124	% 49 THY - % 41 MDN Investment - % 10 Albcontrol
18	Turkish Cabin Interior Systems (TCI)	Cabin Interior	6	132	% 50 THY & THY Teknik - % 50 TAI
19	Cornea Havacılık Sistemleri San. Ve Tic. A.Ş.	IFE	-	69	% 80 THY Teknik % 20 Havelсан
20	Tax Free Zone (Tax Refund)	VAT Return & Consultancy	-	14	% 30 THY - % 45 Maslak Oto - % 25 VK Holding



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* Revenue of 100% consolidated subsidiaries are included.

** THY A.O. Personnel



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