

1H'22 RESULTS SUMMARY



Key Financial Data

2Q'19	2Q'22	Change	(USD mn)	1H'19	1H'22	Change
3.181	4.535	42,6%	Total Revenues	5.949	7.586	27,5%
2.696	3.375	25,2%	Passenger Revenue	4.971	5.365	7,9%
393	1.064	170,7%	Cargo Revenue	799	2.044	155,8%
80	87	8,7%	Technic Revenue	150	164	9,3%
10	520	5100,0%	Net Operating Profit / Loss	-193	664	-
15	530	3433,3%	Profit From Main Operations	-135	693	-
26	576	2115,4%	Net Income	-203	737	-
0,8%	12,7%	11,9 pt	Net Income Margin	-3,4%	9,7%	13,1 pt
561	1.132	101,8%	EBITDAR	919	1.842	100,4%
17,6%	25,0%	7,3 pt	EBITDAR Margin	15,5%	24,3%	8,8 pt
46.112	51.791	12,3%	ASK (Million)	88.767	90.629	2,1%
5,94	7,59	27,6%	RASK2 (incl. ACTK)¹	5,76	7,14	24,1%
7,29	8,18	12,2%	Revenue Yield (R/Y) (USc)	6,99	7,83	12,0%
18.374	18.234	-0,8%	Passengers Carried ('000)	35.113	30.899	-12,0%
80,2%	79,7%	-0,6 pt	L/F (%)	80,1%	75,6%	-4,5 pt

RASK2: Total Passenger and Cargo Revenue / ASK2¹

¹ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.

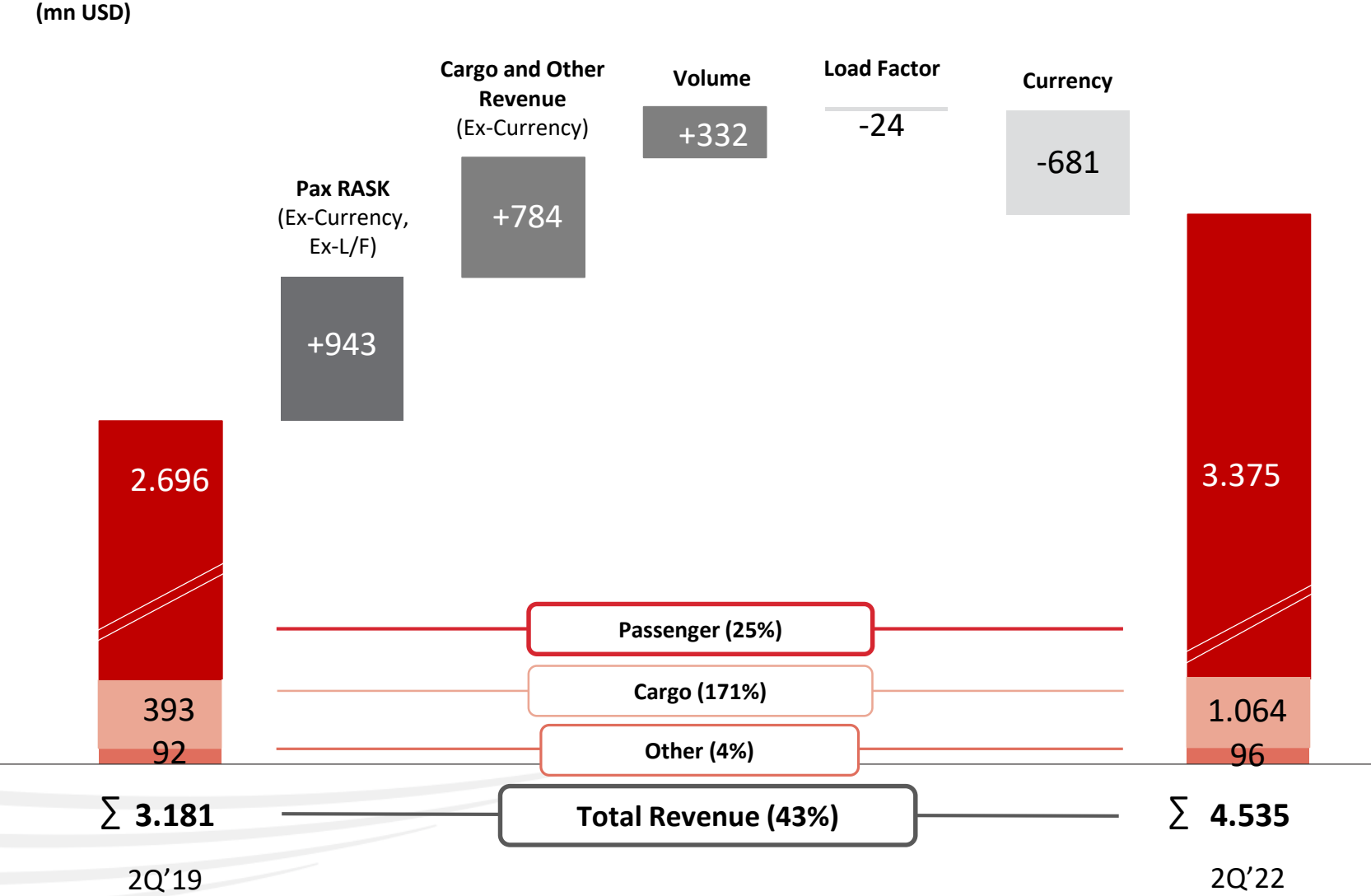
Total revenues exceeded 2019 levels in the second quarter by 43%.

Cargo revenues more than doubled compared to 2019.

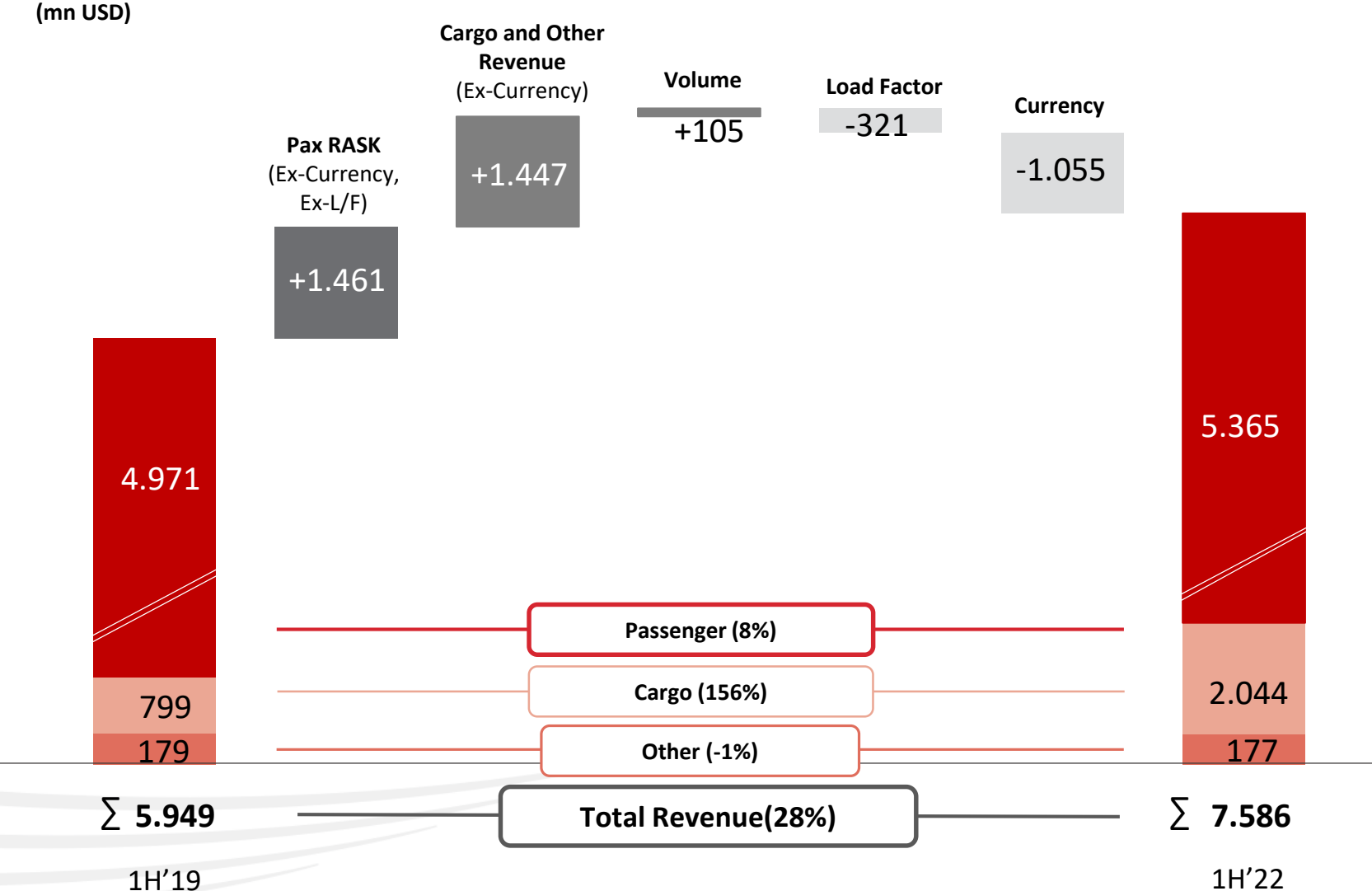
Profit From Main Operations reached to **530 million USD**.

EBITDAR Margin recorded as **25%** above 2019 level.

Revenue Development (2Q'22 vs 2Q'19)

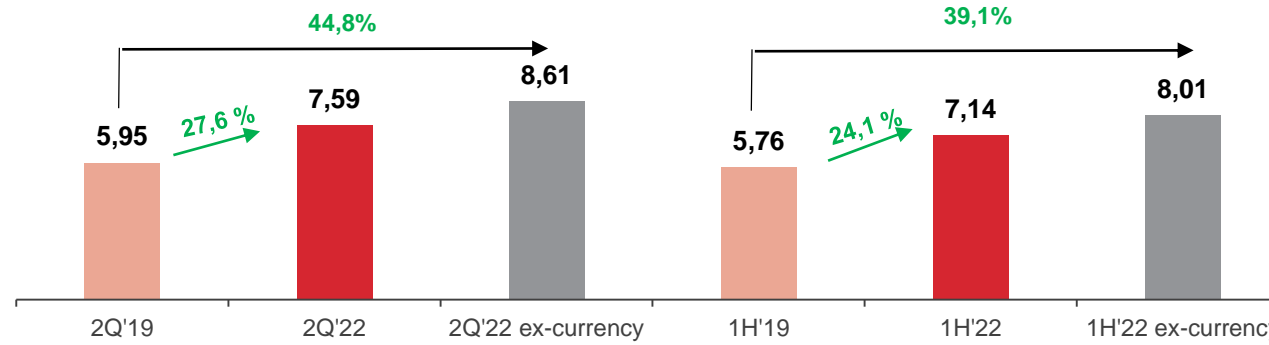


Revenue Development (1H'22 vs 1H'19)

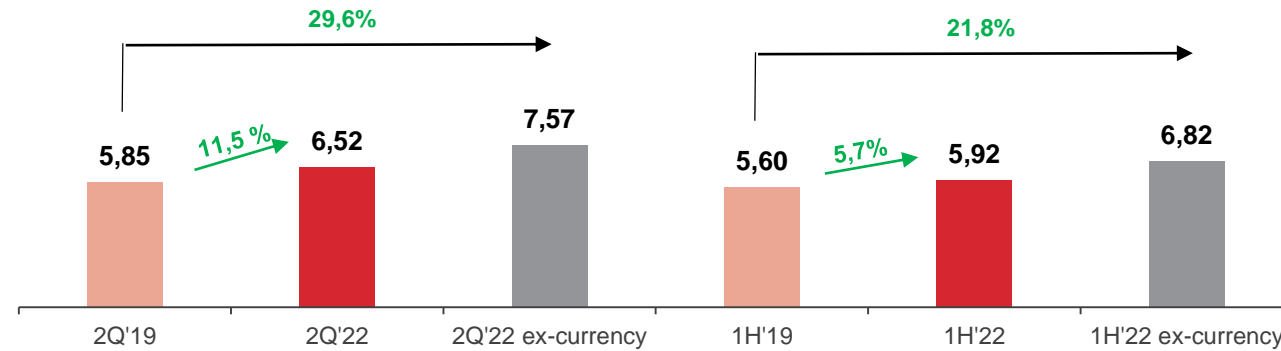


Unit Revenue Development

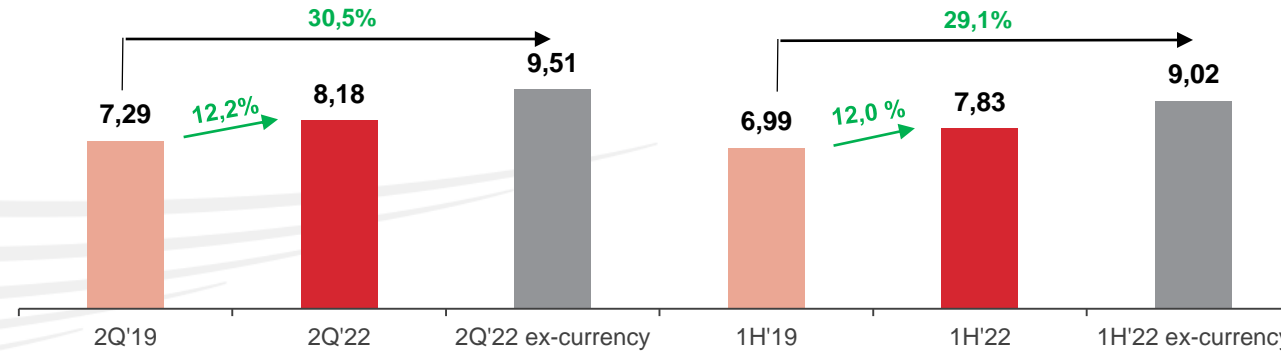
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



Regional Yield Development in USD (2022 / 2019)



AMERICAS

	1H	2Q
ASK	65,8%	77,6%
RASK2 (incl. ACTK)	19,9%	22,7%
Passenger RASK	-5,2%	1,0%
R/Y	10,0%	11,7%
R/Y ex-currency	14,0%	16,3%

EUROPE

	1H	2Q
ASK	2,2%	16,1%
RASK2 (incl. ACTK)	24,2%	25,7%
Passenger RASK	17,7%	19,7%
R/Y	14,7%	12,7%
R/Y ex-currency	22,4%	21,8%

FAR EAST

	1H	2Q
ASK	-19,1%	-12,4%
RASK2 (incl. ACTK)	40,1%	47,6%
Passenger RASK	-1,2%	12,5%
R/Y	18,8%	19,1%
R/Y ex-currency	23,5%	25,5%

AFRICA

	1H	2Q
ASK	0,8%	8,4%
RASK2 (incl. ACTK)	22,7%	23,5%
Passenger RASK	7,0%	6,4%
R/Y	10,9%	9,8%
R/Y ex-currency	16,4%	16,6%

MIDDLE EAST

	1H	2Q
ASK	-22,1%	-14,9%
RASK2 (incl. ACTK)	22,2%	24,6%
Passenger RASK	16,0%	18,4%
R/Y	7,5%	6,0%
R/Y ex-currency	10,1%	9,0%

DOMESTIC

	1H	2Q
ASK	-15,9%	-8,8%
RASK2 (incl. ACTK)	3,3%	9,1%
Passenger RASK	2,8%	8,6%
R/Y	5,3%	11,5%
R/Y ex-currency	134,2%	149,6%



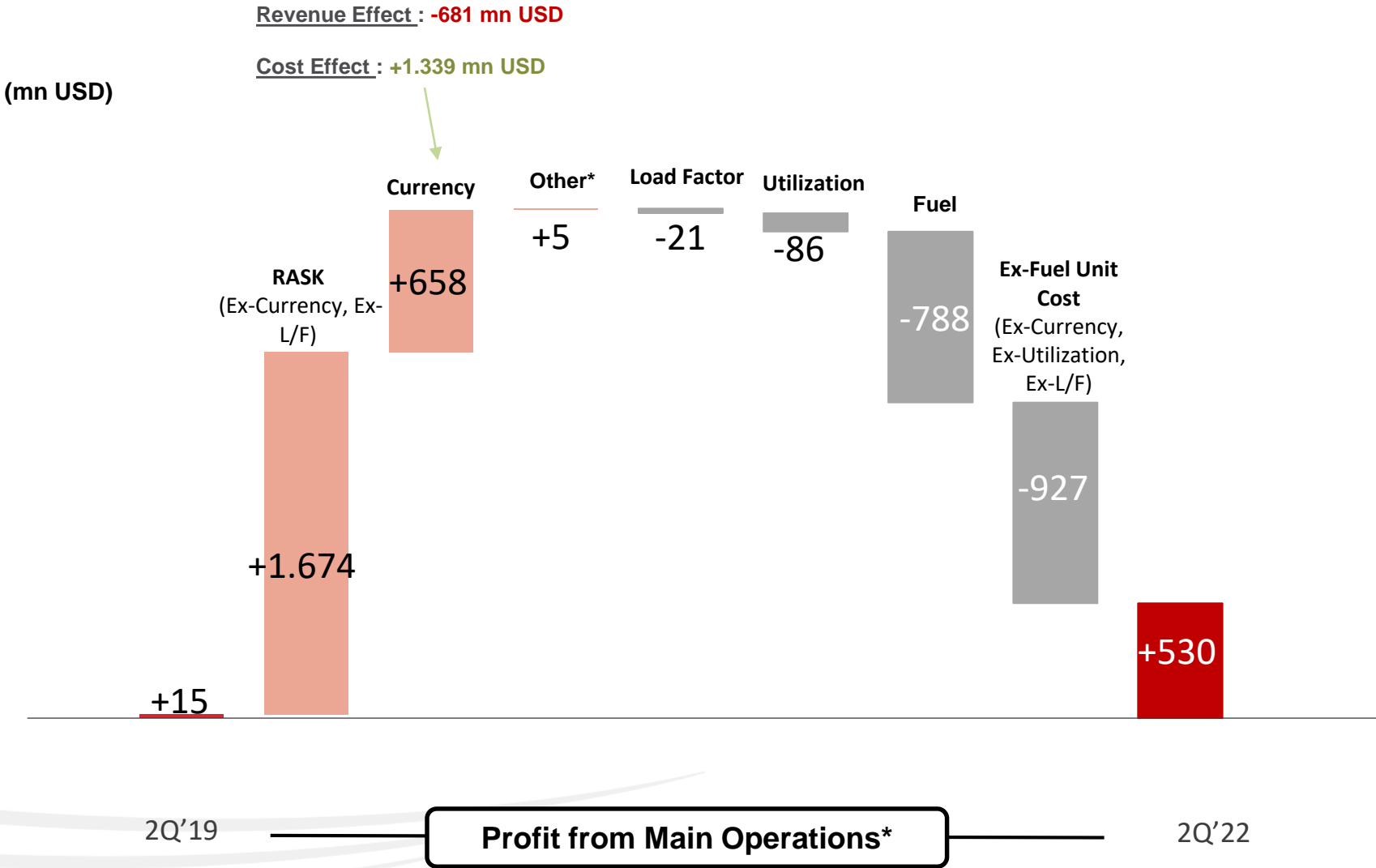
TURKISH AIRLINES

A STAR ALLIANCE MEMBER

RASK2: Total Passenger and Cargo Revenue / ASK²
 Revenue Yield (R/Y) Total Passenger Revenue / RPK
 Passenger RASK: Total Passenger Revenue / ASK

¹ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.

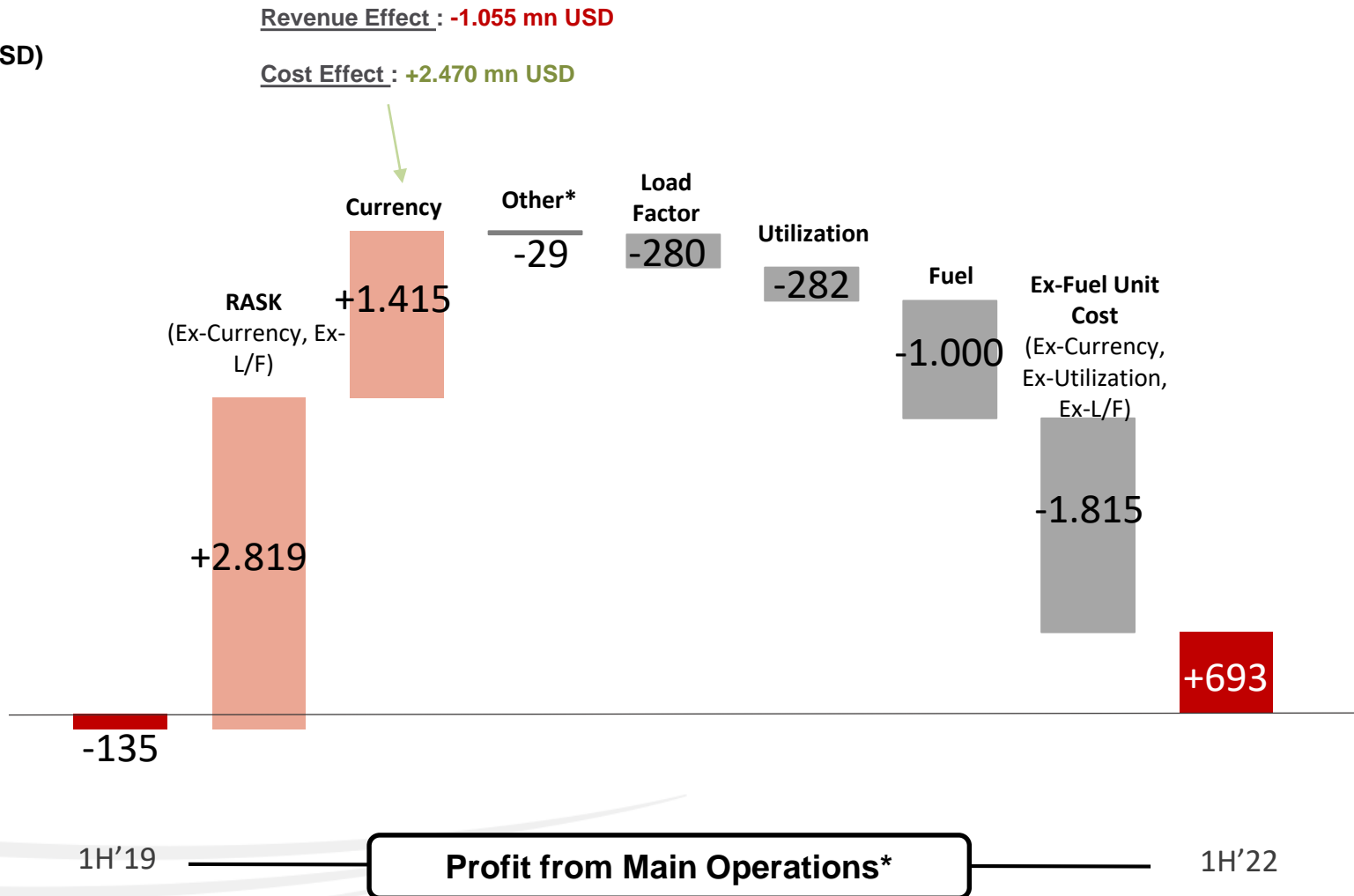
Profit From Main Operations Bridge (2Q'22 vs 2Q'19)



* Includes other operating income, other operating expense and FX gains/losses from operational activities.

Profit From Main Operations Bridge (1H'22 vs 1H'19)

(mn USD)



Profit from Main Operations*

Operational Expense Breakdown

2Q'19	2Q'22	Change	(mn USD)	1H'19	1H'22	Change
981	1.822	85,7%	Fuel	1.836	2.779	51,4%
524	455	-13,2%	Personnel	1.041	898	-13,7%
461	495	7,4%	Aircraft Ownership ¹	895	972	8,6%
303	315	4,0%	Airports & Air Navigation	548	575	4,9%
265	272	2,6%	Sales & Marketing	575	499	-13,2%
202	217	7,4%	Ground Handling	391	399	2,0%
157	149	-5,1%	Passenger Services & Catering	298	246	-17,4%
192	195	1,6%	Maintenance	384	367	-4,4%
86	95	10,5%	Other	174	187	7,5%
3.171	4.015	26,6%	TOTAL	6.142	6.922	12,7%

¹ Includes Depreciation and Aircraft Rent expenses.

CASK Breakdown

2Q'19	2Q'22	Change	(USc)	1H'19	1H'22	Change
2,13	3,52	65,4%	Fuel	2,07	3,07	48,3%
1,14	0,88	-22,7%	Personnel	1,17	0,99	-15,5%
1,00	0,96	-4,4%	Aircraft Ownership ¹	1,01	1,07	6,4%
0,66	0,61	-7,4%	Airports & Air Navigation	0,62	0,63	2,8%
0,57	0,53	-8,6%	Sales & Marketing	0,65	0,55	-15,0%
0,44	0,42	-4,4%	Ground Handling	0,44	0,44	-0,1%
0,34	0,29	-15,5%	Passenger Services & Catering	0,34	0,27	-19,1%
0,42	0,38	-9,6%	Maintenance	0,43	0,40	-6,4%
0,19	0,18	-1,6%	Other	0,20	0,21	5,3%
6,88	7,75	12,7%	CASK	6,92	7,64	10,4%
4,75	4,23	-10,8%	Ex-Fuel CASK	4,85	4,57	-5,8%
6,10	6,86	12,5%	CASK2 (incl. ACTK) ²	6,13	6,67	8,9%
4,21	3,75	-11,1%	Ex-Fuel CASK2(incl. ACTK) ²	4,30	3,99	-7,0%

¹includes Depreciation and Aircraft Rent expenses.

²ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.

Selected KPI's

2Q'19	2Q'22	Change		1H'19	1H'22	Change
718	1.256	75,1%	Fuel Price (Usd/ton)	698	1.084	55,4%
3,29	3,10	-5,8%	Fuel Consumption (lt) per 100 ASK2¹	3,28	3,09	-5,9%
1.242	1.273	2,5%	Aircraft Ownership Cost per BH	1.251	1.429	14,3%
517	501	-3,0%	Maintenance Cost per BH	537	540	0,6%
1.652	1.848	11,9%	Handling Cost per Landing	1.663	1.948	17,2%
1.335	1.278	-4,3%	Airports & Air Navigation Cost per km Flown	1.251	1.327	6,1%
8,54	8,17	-4,4%	Passenger Services & Catering Cost per Pax	8,49	7,96	-6,2%
8,3%	6,0%	-2,3 pt	Sales & Marketing Cost / Total Revenue	9,7%	6,6%	-3,1 pt

¹ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.

EBITDAR Calculation

2Q'19	2Q'22	Change	EBITDAR (mn USD)	1H'19	1H'22	Change
3.181	4.535	42,6%	Sales Revenue	5.949	7.586	27,5%
2.753	3.598	30,7%	Cost of Sales (-)	5.257	6.137	16,7%
428	937	118,9%	GROSS PROFIT / (LOSS)	692	1.449	109,4%
73	65	-11,0%	General Administrative Expenses (-)	145	134	-7,6%
345	352	2,0%	Marketing and Sales Expenses (-)	740	651	-12,0%
10	520	5100,0%	NET OPERATING PROFIT / (LOSS)	-193	664	-
45	42	-6,7%	Other Operating Income	100	72	-28,0%
40	32	-20,0%	Other Operating Expense (-)	42	43	2,4%
15	530	3433,3%	Profit / (Loss) from Main Operations	-135	693	-
54	48	-11,1%	Adjustments	52	79	51,9%
23	15	-34,8%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	8	10	25,0%
31	33	6,5%	Income From Government Incentives	44	69	56,8%
69	578	737,7%	EBIT	-83	772	-
376	452	20,2%	Depreciation	736	899	22,1%
445	1.030	131,5%	EBITDA	653	1.671	155,9%
74	81	9,7%	Adjusted Operating Lease Expenses ¹	189	135	-28,6%
42	21	-50,0%	Adjusted Short term Lease Expenses (Wet-lease) ²	77	36	-52,9%
561	1.132	101,8%	EBITDAR	919	1.842	100,4%
17,6%	25,0%	7,33	EBITDAR MARGIN	15,5%	24,3%	8,83

Notes: - For 2Q'22 Turkish Technic's contribution to EBITDAR through consolidation is 87 mn USD, compared to 80 mn in 2Q'19.

- For 2Q'22 adjustments for heavy maintenance of operational lease expenses is 76 mn USD compared to 65 mn USD in 2Q'19.



A STAR ALLIANCE MEMBER

¹ Adjusted for A/C heavy maintenance

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

1H'22 RESULTS

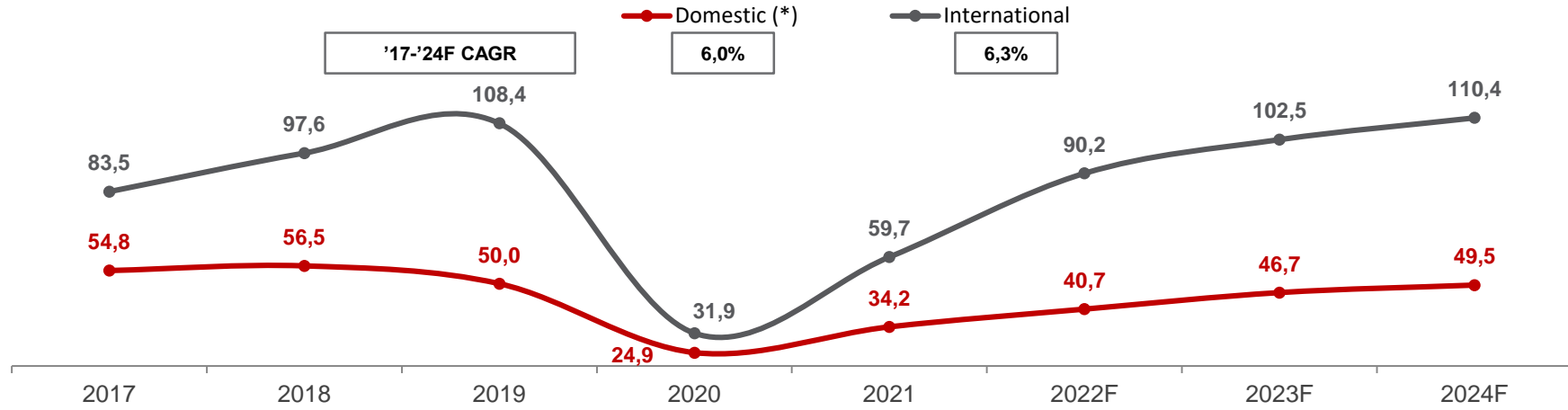


TURKISH AIRLINES

A STAR ALLIANCE MEMBER 

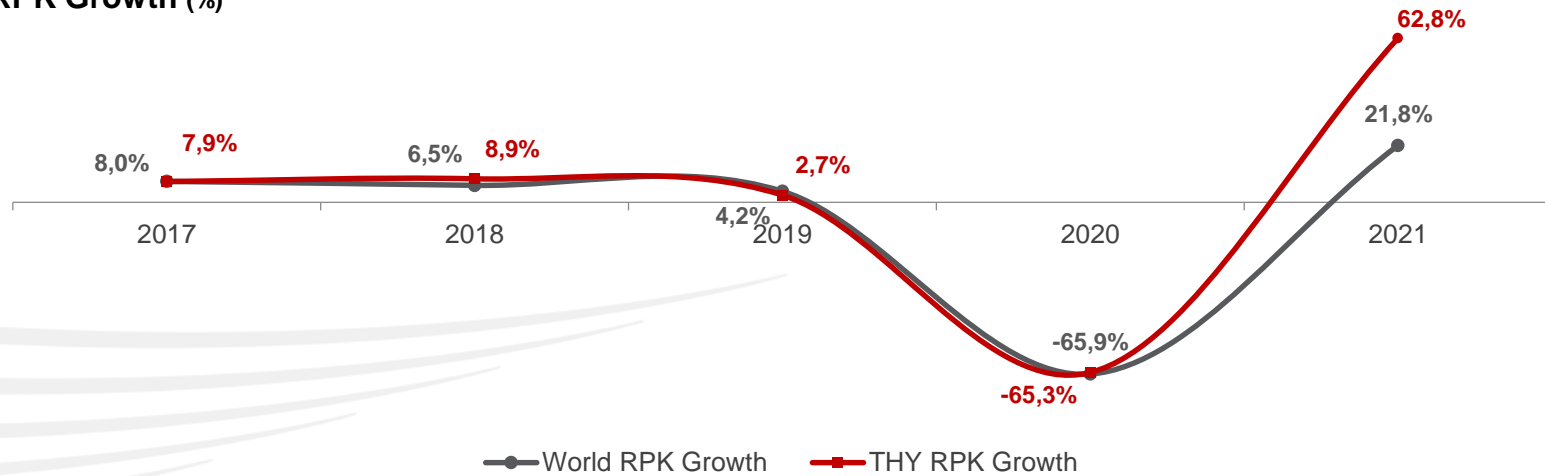


Turkish Market Growth (mn passengers)

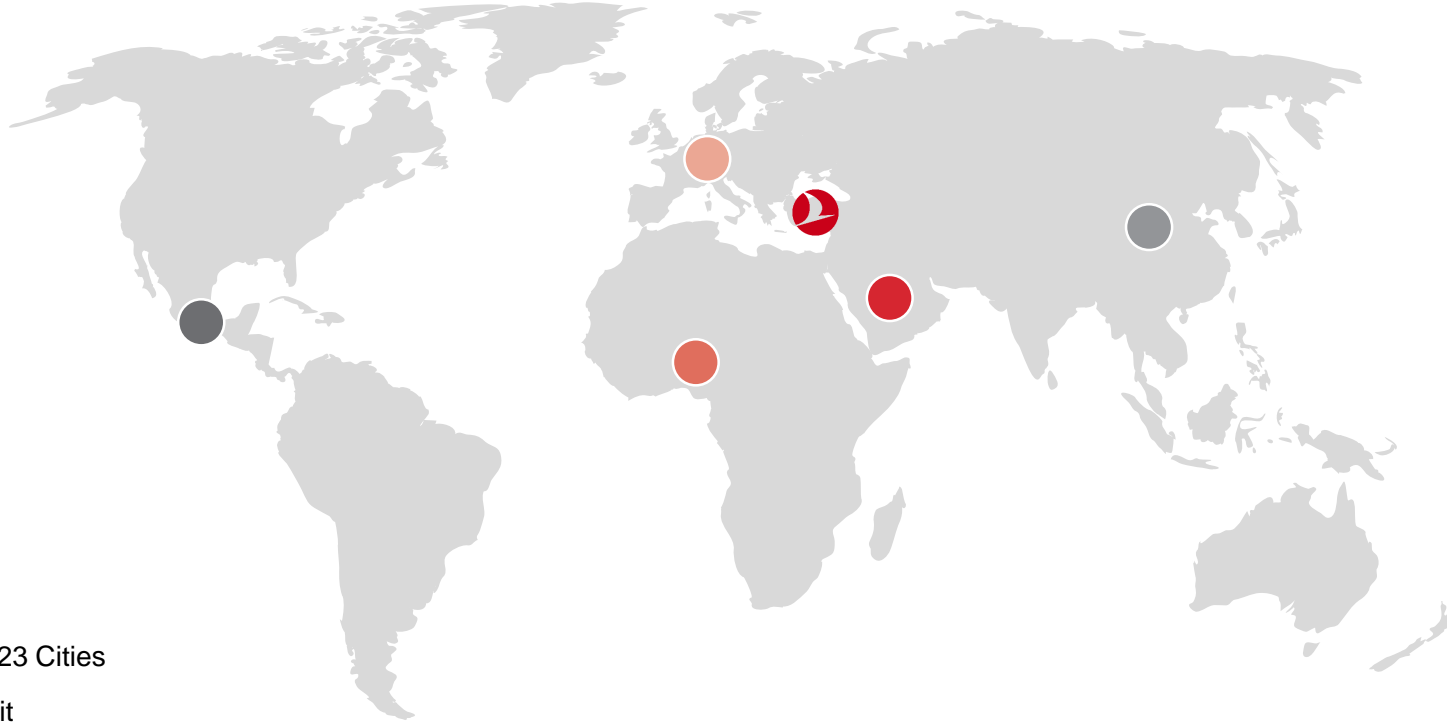


Source: General Directorate of State Airports Authority (DHMI) – April 2022
 (*)Adjusted for double count on Domestic Pax

Annual RPK Growth (%)



We Fly to 129 Countries and 340 Destinations



AMERICAS

Current Routes: 9 Countries, 23 Cities

Future Routes: Denver, Detroit

EUROPE

Current Routes: 43 Countries, 118 Cities

Future Routes: Krakow, Nantes, Palermo

MIDDLE EAST

Current Routes: 13 Countries, 36 Cities

Future Routes: Abha

AFRICA

Current Routes: 41 Countries, 62 Cities

Future Routes: Aswan, Hargeisa, Port Sudan

DOMESTIC

Current Routes: 51 Cities

FAR EAST

Current Routes: 22 Countries, 45 Cities

Future Routes: Atyrau



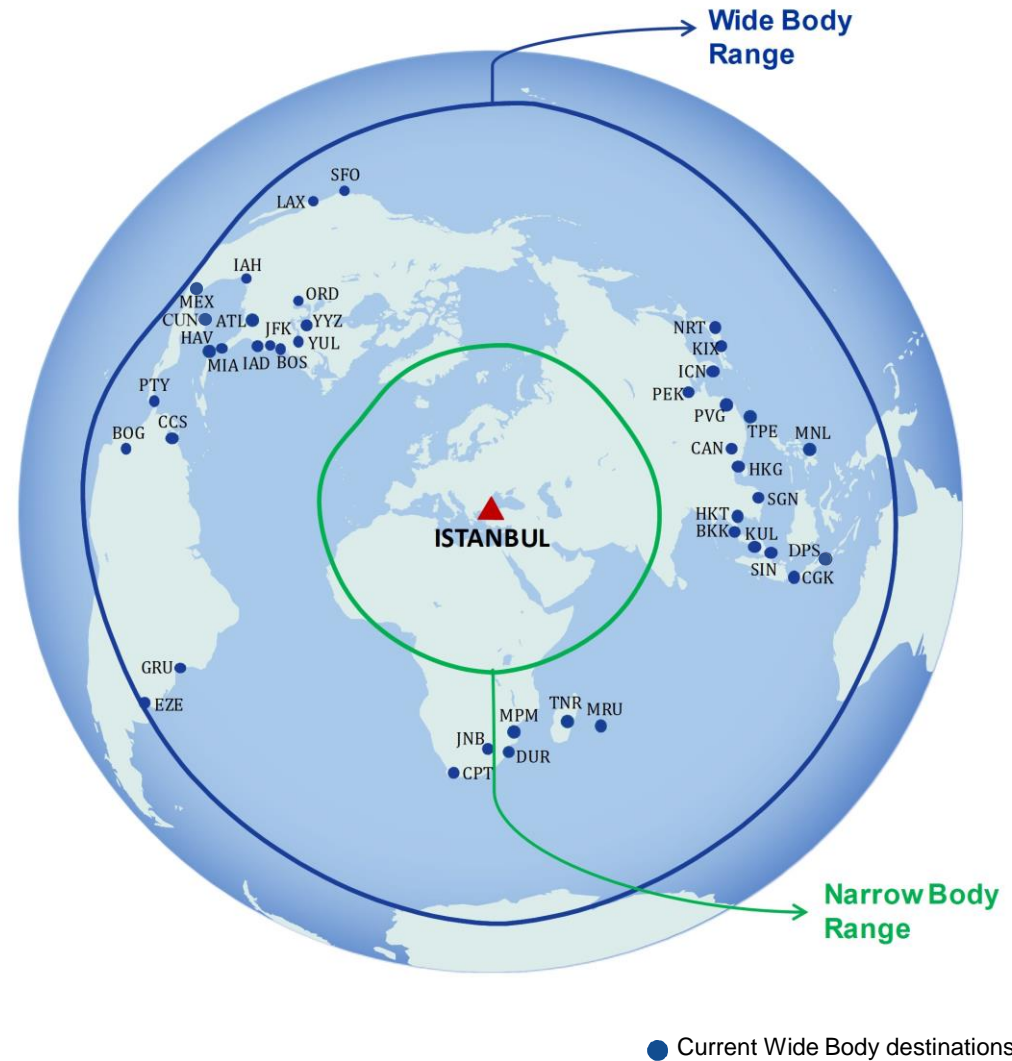
A STAR ALLIANCE MEMBER



Narrow Body Range Capability to and from Istanbul

(with full passenger payload)

- 216 out of 287 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





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

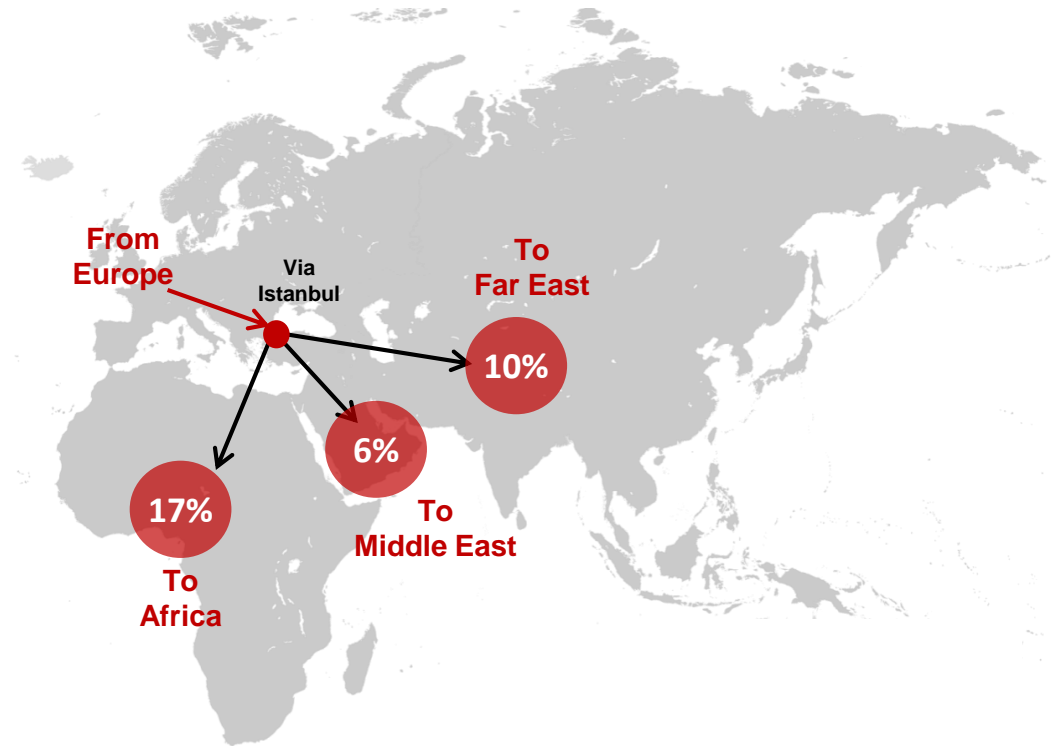
Africa to the World

Turkish Airlines	11,685
Air France	5,328
British Airways	3,485

Far East to the World

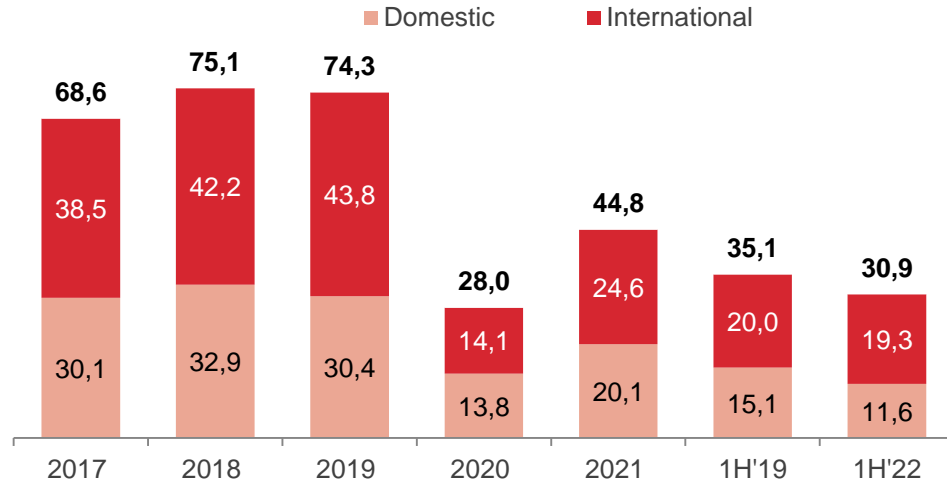
United Airlines	8,694
Turkish Airlines	8,325
Air China	5,724

Detour* Advantage

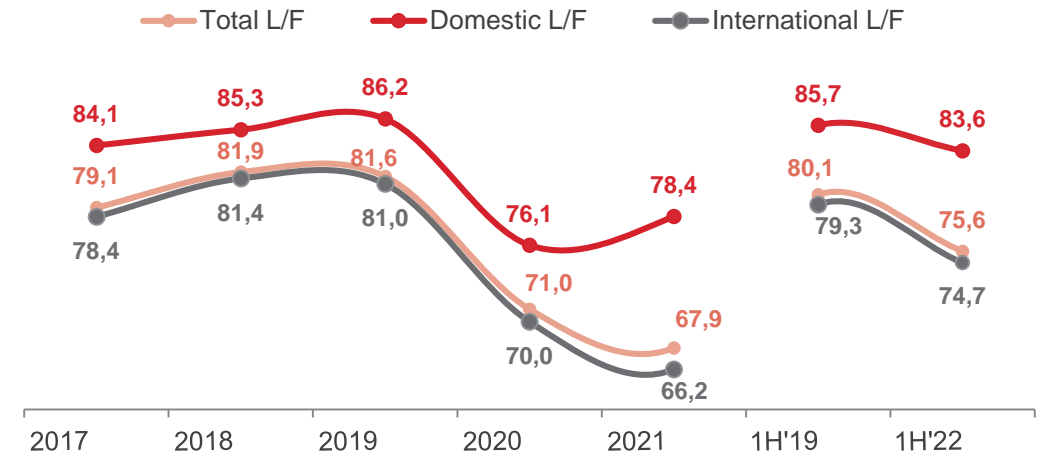




Total Passengers (mn)



Load Factor (L/F %)

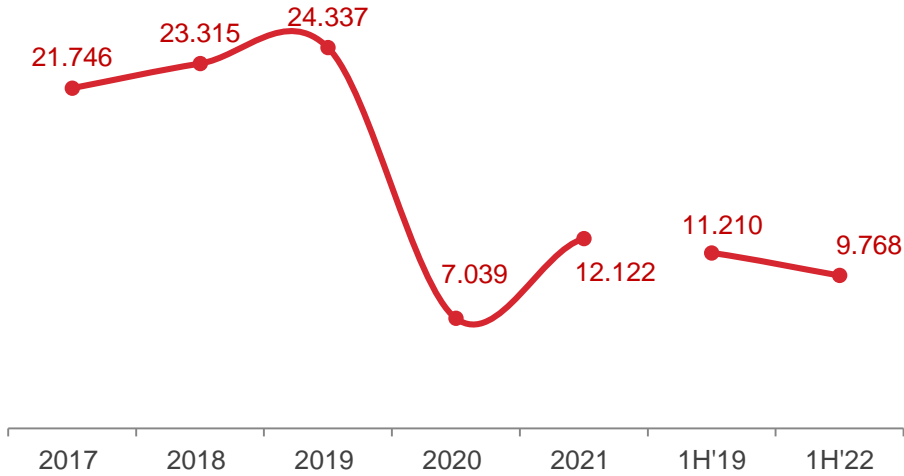


Traffic Development (2017-2021)

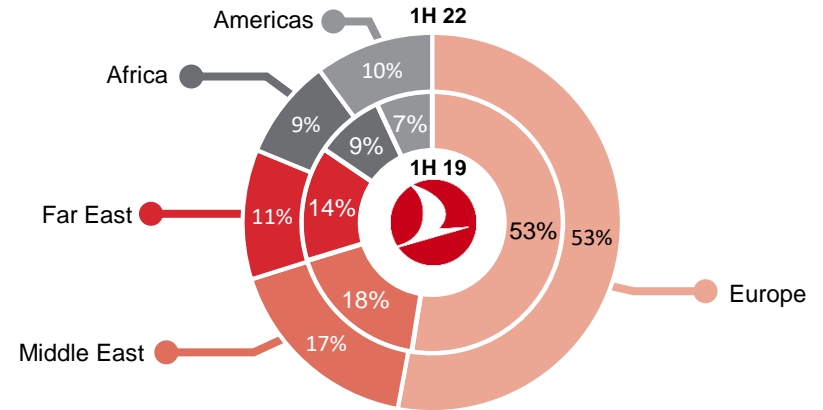
YoY Change (%)	2017	2018	2019	2020	2021
ASK	2%	5%	3%	-60%	-32%
RPK	8%	9%	3%	-65%	-43%
PAX	9%	9%	-1%	-62%	-40%
L/F (Point)	4,6	2,8	-0,3	-10,6	-13,7



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

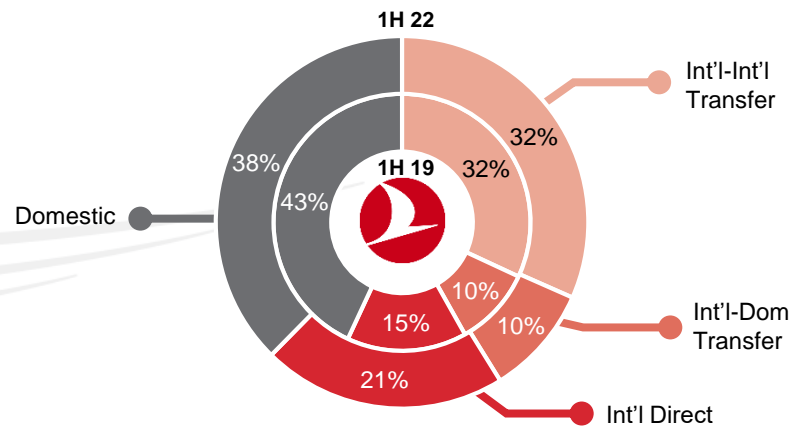


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

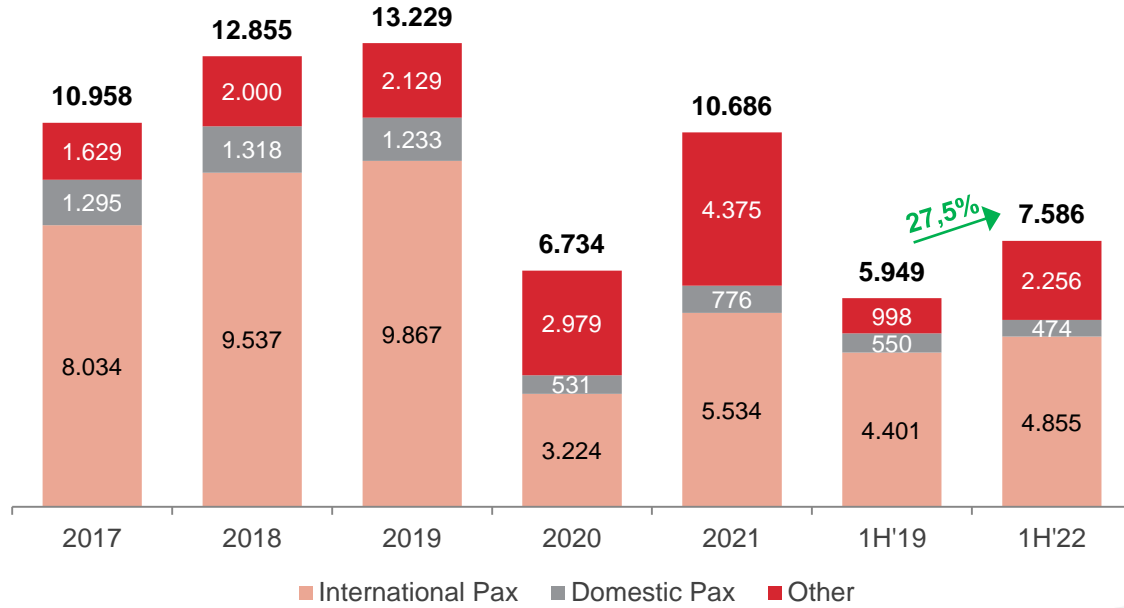
Passenger Breakdown by Transfer Type



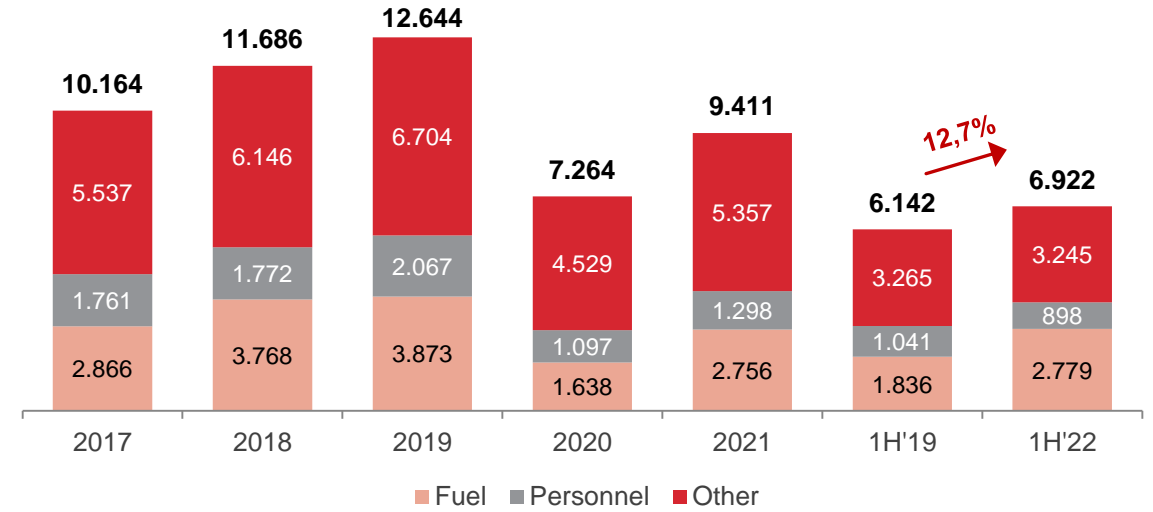
Total Revenue and Expenses



Revenues (mn USD)

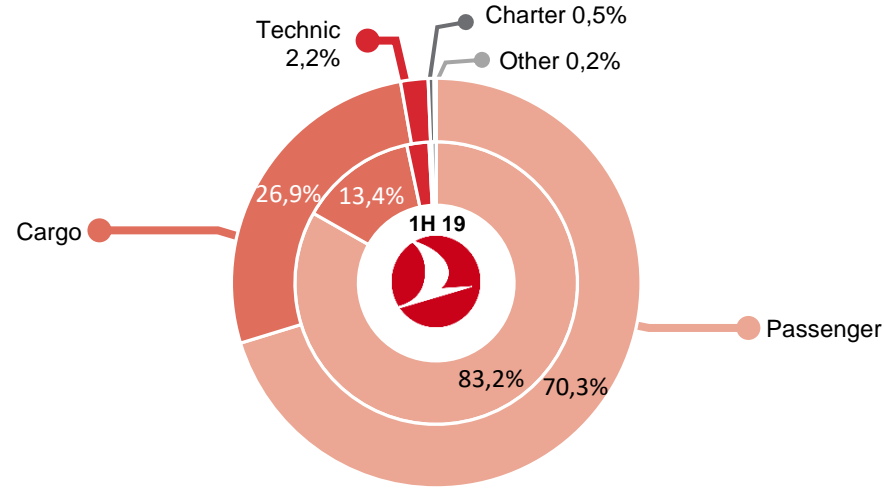


Expenses (mn USD)

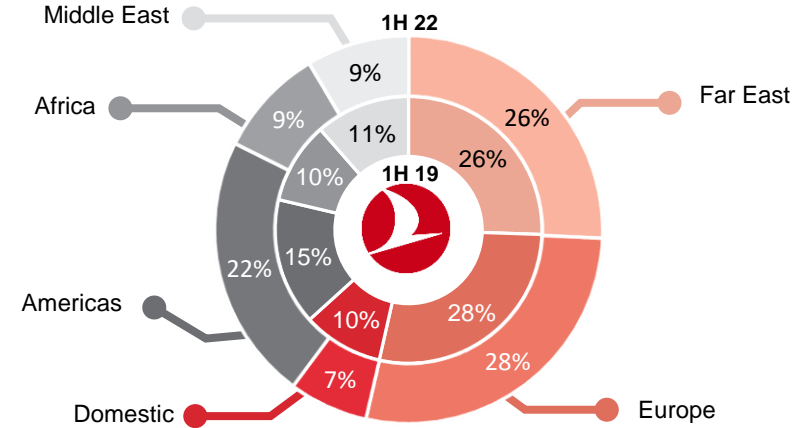




Revenue by Business Type

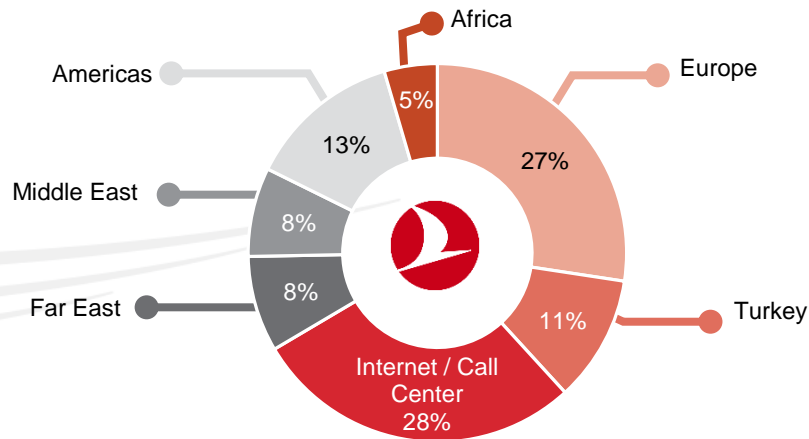


Revenue by Geography



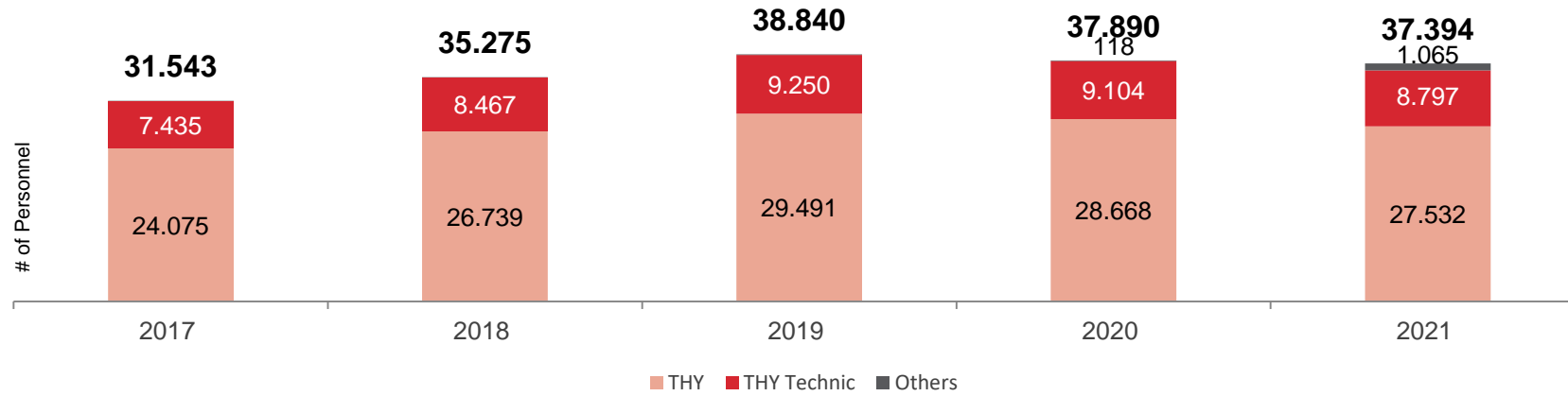
Note: Includes total passenger and cargo revenue

Revenue by Point of Sale

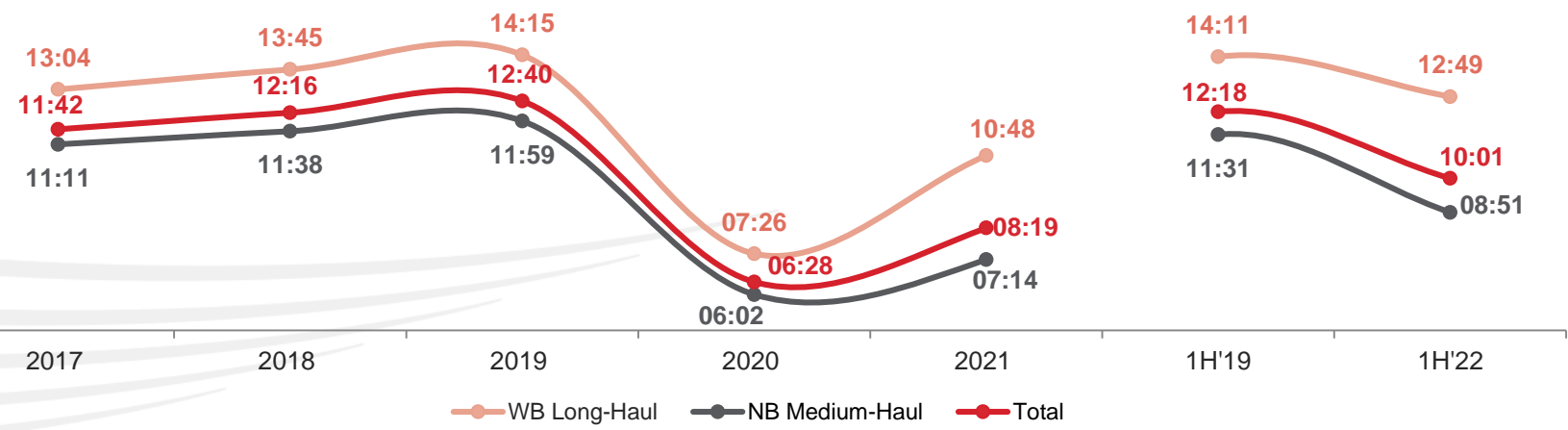


Note: Includes only scheduled passenger revenue

Personnel Efficiency 



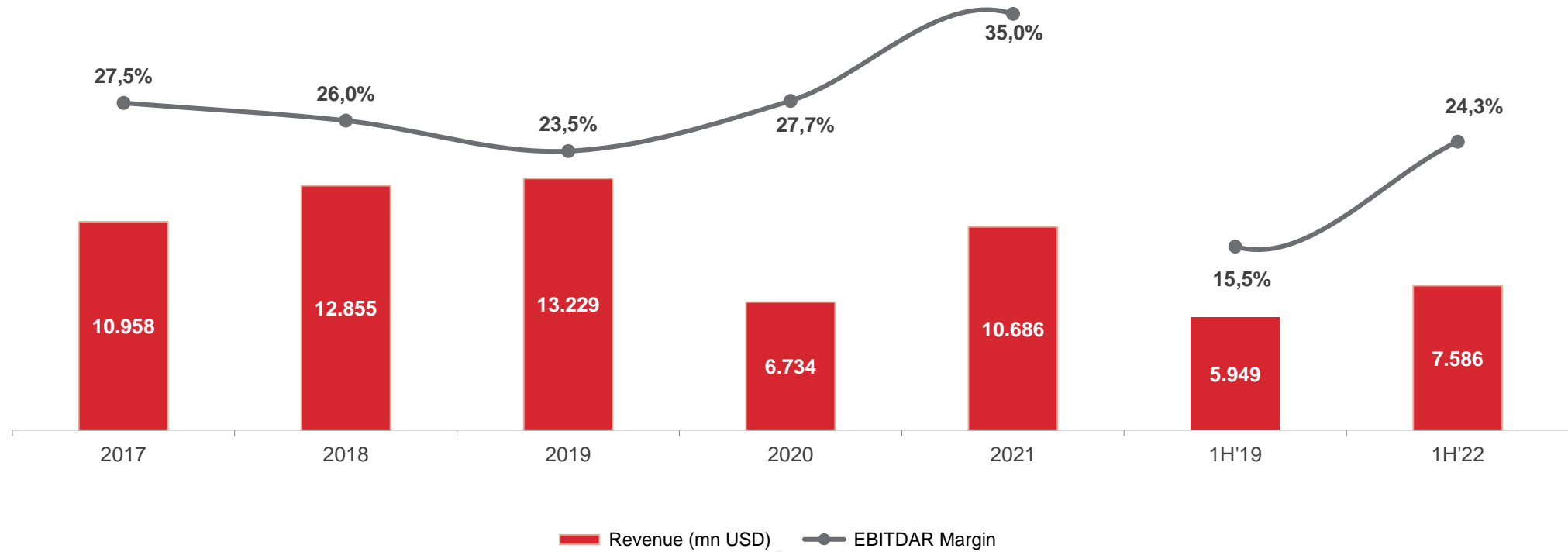
Average Daily Flight Utilization (hrs) 



EBITDAR Margin



Avg. EBITDAR Margin (2017-2021): 27,7%





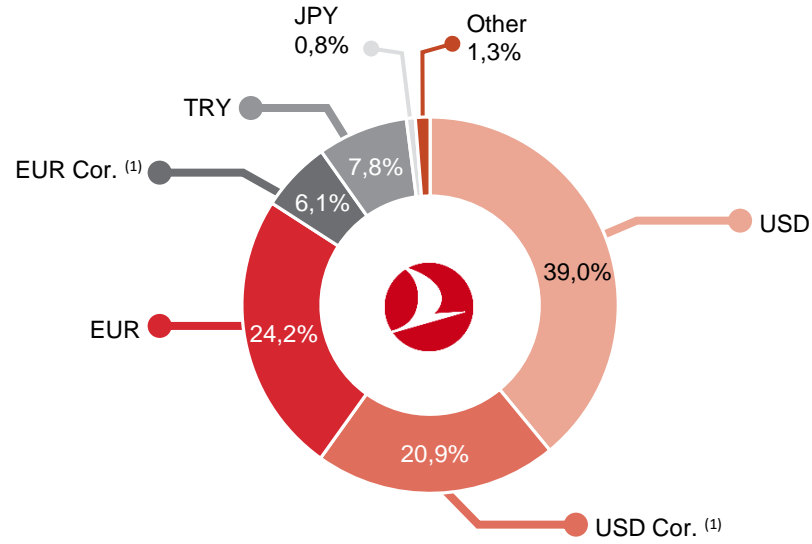
30.06.2022	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-200	13	5		8	3,5	14,4
	A330-300	37		29	8	10,8	8,4
	B777-3ER	33	5	22	6	11,7	8,6
	A350-900	8		8		2,6	1,0
	B787-9	15		15		4,5	2,4
	Total	106	10	74	22	33,1	7,8
Narrow Body	B737-900ER	15		15		2,4	9,1
	B737-9 MAX	5		5		0,8	1,3
	B737-800	80	28	28	24	13,6	11,8
	B737-8 MAX	26		20	6	4,1	1,8
	A321 NEO	33		25	8	6,0	2,1
	A319-100	6	1	5		0,8	11,1
	A320-200	11	11			1,7	14,3
	A321-200	66	28	34	4	12,1	9,9
	B737-800 WL	12			12	2,3	18,2
	Total	254	68	132	54	43,7	9,1
Cargo	A330-200F	10	2	8			8,7
	B777F	8		8			3,5
	Wet Lease	2			2		30,4
	Total	20	2	16	2		8,8
Grand Total	380	80	222	78	76,8	8,7	

Second Quarter New Entries

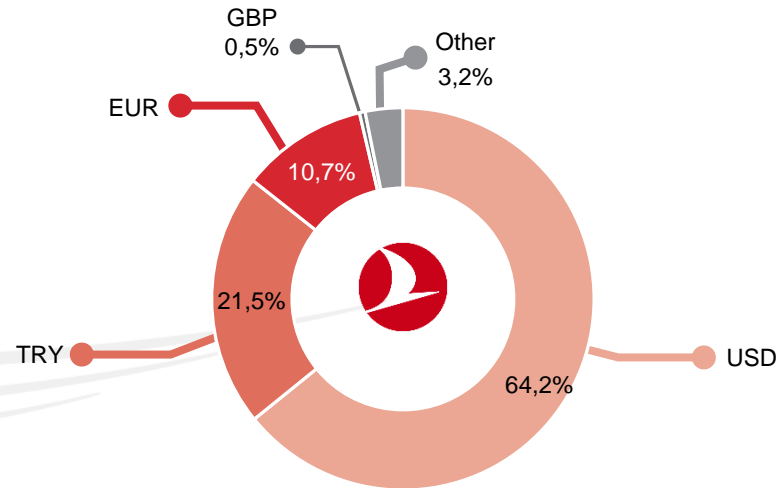
- 6 B737-8 MAX
- 1 A321-NEO
- 2 A350



Revenue by Currency

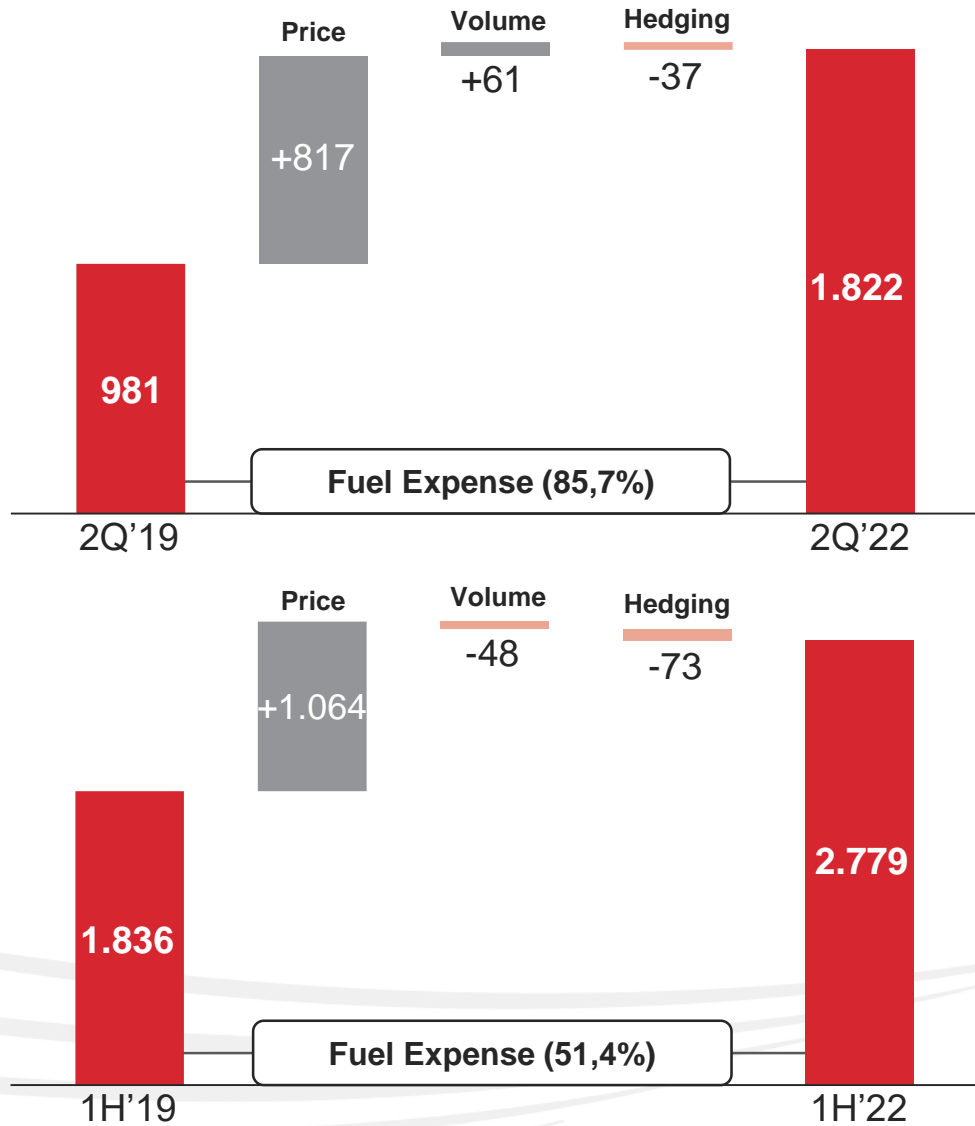


Expenses by Currency

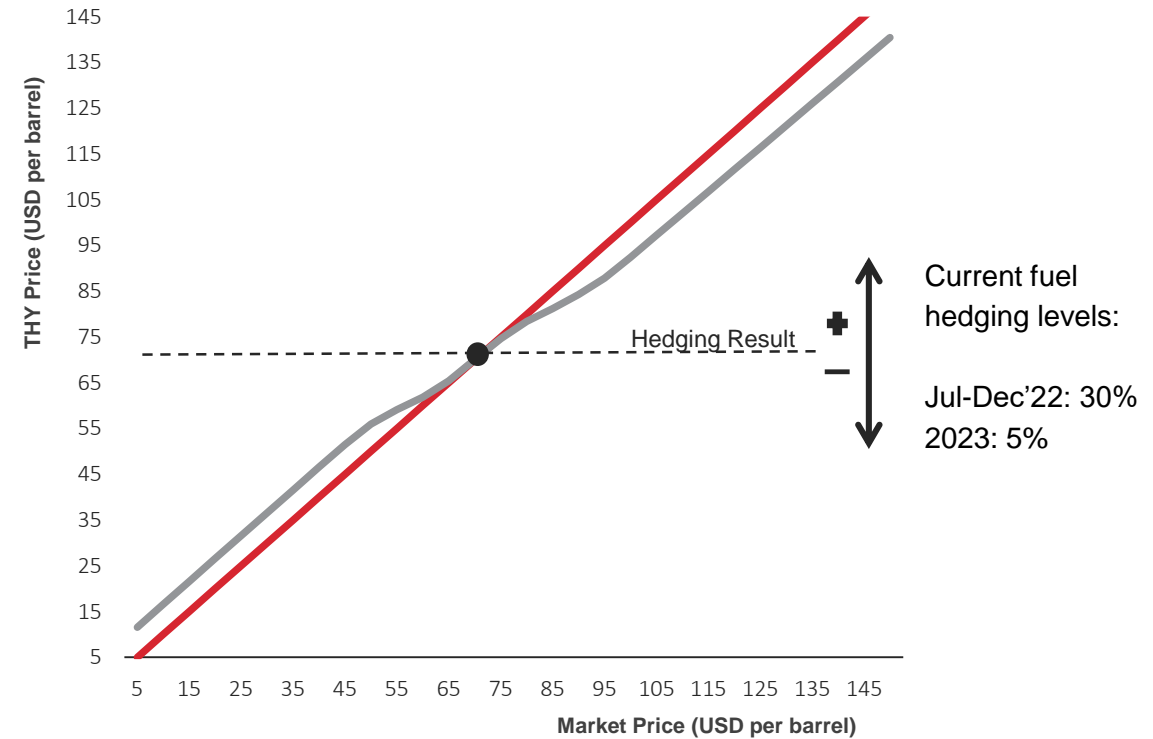


(1) Currencies that have 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Breakdown and Hedging



Effect of Hedging on the Fuel Price

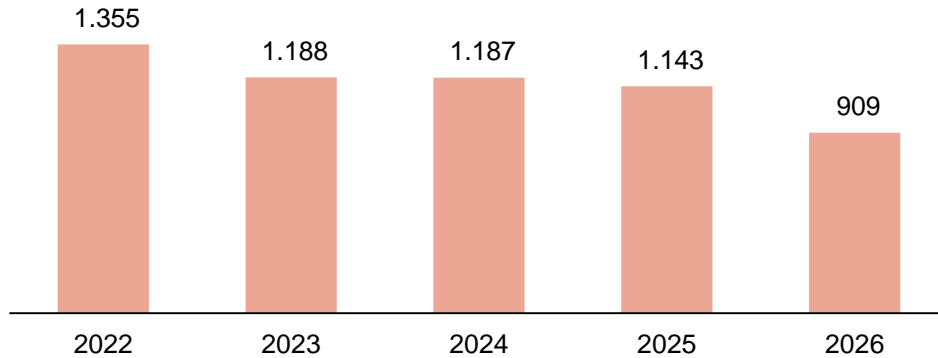


- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

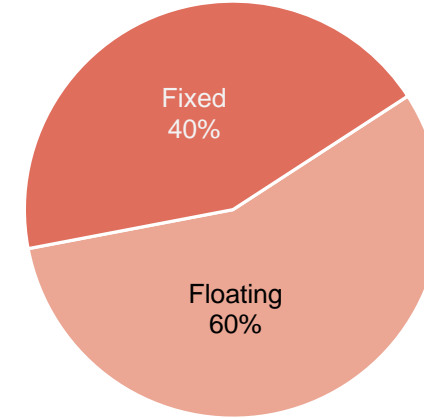


As of 30.06.2022
Total Financial Lease Liabilities⁽¹⁾: 8,6 bn USD
Operating Leases⁽¹⁾: 1,6 bn USD

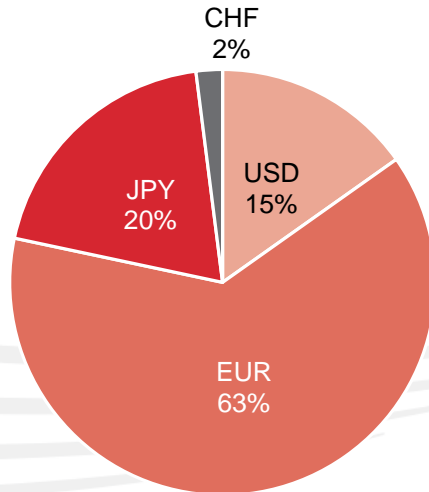
5 Year Maturity Profile⁽²⁾ (USD mn)



Weighted Average Interest Rate⁽³⁾: 2,84%



Currency Breakdown of Financial Lease Liabilities



(mn USD)	30.06.2022 Total Debt	Maturity	Annual Average Debt Service
USD	1.301	10-12 Years	224
EUR	5.405	10-12 Years	712
JPY	1.683	10-12 Years	290
CHF	172	12 Years	33
Total	8.560		1.258

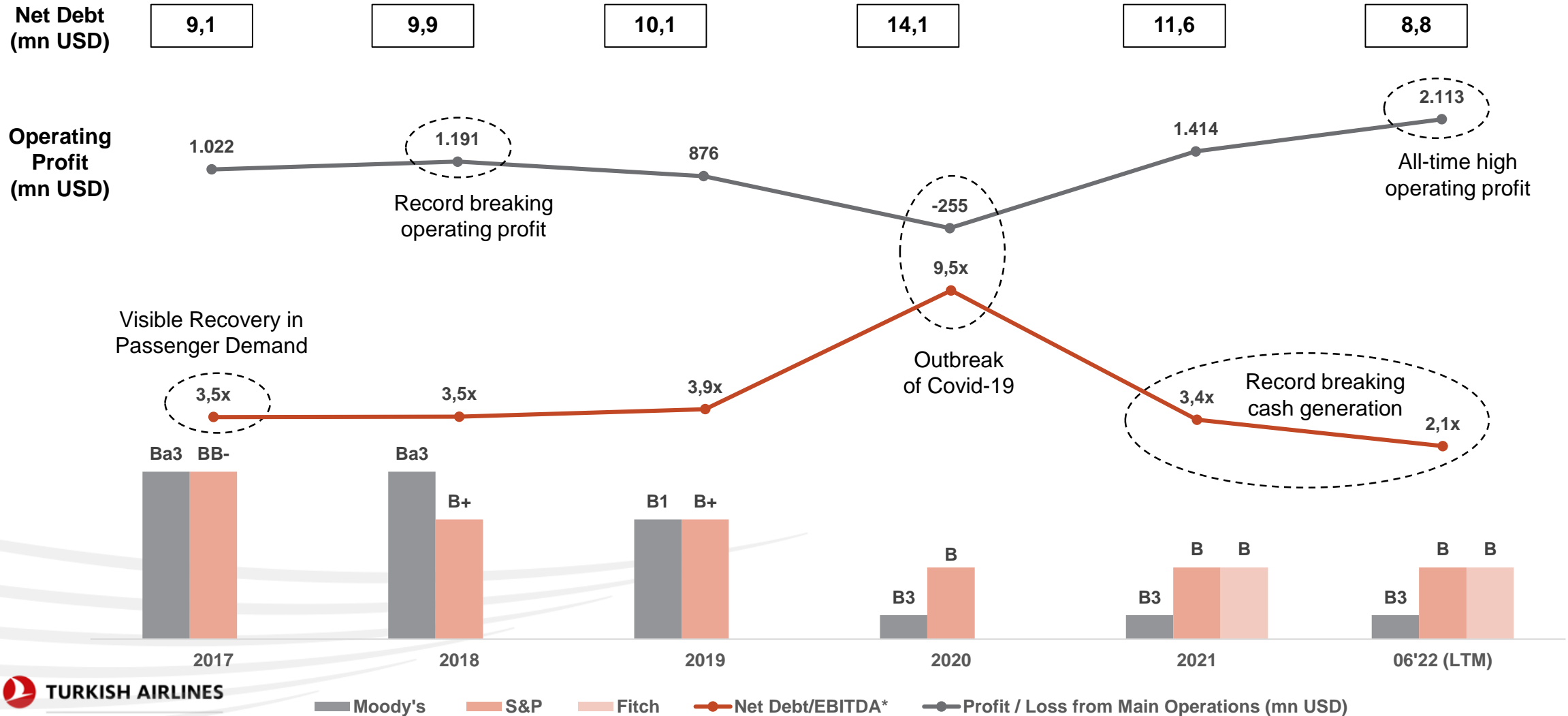
⁽¹⁾Including interest payments.

⁽²⁾Principal payments.

⁽³⁾Post-Hedge Interest Rate breakdown.

Turkish Airlines' Financial Performance vs. Credit Rating Notes

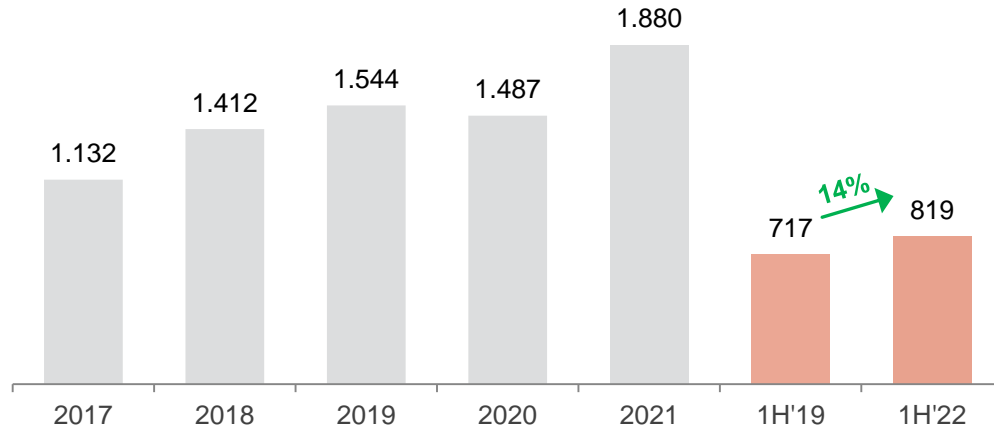
- Our Net Debt to EBITDA ratio and cash generation capability improved significantly in the last 5 years.
- Unfortunately, our credit ratings failed to capture our strong financial and operational performance.



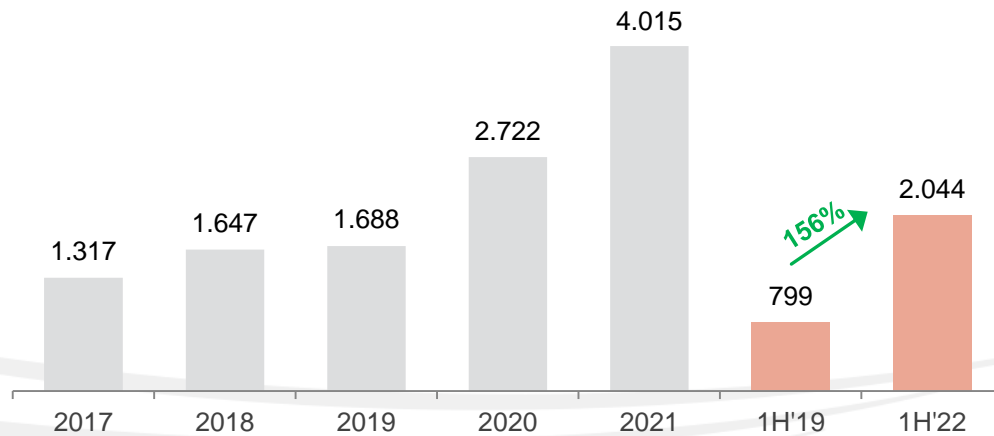
*2017-2018 data are adjusted to comply with IFRS16



Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)



- Turkish Cargo flies to 129 countries with 20 freighters and 360 passenger aircraft.
- In June, Turkish Cargo ranked 4th in WACD list among the top 20 air cargo companies in the world.
- Global market share in both revenue and FTK increased from 4,7% in 2020 to 5,2% in 2021.
- In February 2022, transfer of remaining cargo operations to Istanbul Airport successfully completed.

Source: IATA Economic Performance of the Airline Industry Reports



380 aircraft in the second quarter of 2022

8,7 Average Fleet Age

New Generation Aircrafts With Less Fuel Consumption

IATA CEIV "Pharma, Fresh, Live Animal" Certificates

17.683 tons of fuel savings in the second quarter of 2022

55.702 tons of avoided greenhouse gas emissions

More than **100** Operational Optimization Projects

APEX World Class Award 2022

Sustainable aviation fuel use on the Paris, Oslo, Gothenburg, Copenhagen, London and Stockholm destinations



Bio-fuel Related Research and Development Investments




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



Balance Sheet

Assets (mn USD)	2017	2018	2019	2020	2021	30.06.2022
Cash and Equivalents	2.086	2.155	2.475	1.829	2.682	4.316
Trade Receivables	592	570	540	637	925	1.149
Pre-delivery Payment (PDP) Receivables	117	809	778	731	546	569
Other Current Assets	836	971	977	981	785	1.074
Total Current Assets	3.631	4.505	4.770	4.178	4.938	7.108
Net Fixed Assets	13.002	13.918	3.643	4.145	4.364	4.433
of which Aircraft and Engines*	11.683	12.127	1.493	1.859	2.041	2.078
Rights of Use of Assets	-	-	13.618	14.777	15.110	15.668
Pre-delivery Payment (PDP) Receivables	247	505	761	515	279	282
Other Non-Current Assets	1.317	1.804	15.550	16.692	16.956	17.540
Total Non-Current Assets	14.566	16.227	19.954	21.352	21.599	22.255
Total Assets	18.197	20.732	24.724	25.530	26.537	29.363

Liabilities (mn USD)	2017	2018	2019	2020	2021	30.06.2022
Lease Obligations	8.322	9.509	9.919	11.307	10.244	9.809
Bank Borrowings	744	1.099	3.453	5.394	4.659	3.947
Passenger Flight Liabilities	1.000	1.002	1.032	580	1.216	2.989
Accounts Payable	855	1.022	1.130	861	891	1.286
Other Liabilities	1.930	2.155	2.326	2.005	2.690	3.193
Total Liabilities	12.851	14.787	17.860	20.147	19.700	21.224
Total Shareholders Equity	5.346	5.945	6.864	5.383	6.837	8.139
of which Issued Capital	1.597	1.597	1.597	1.597	1.597	1.597
of which Retained Earnings	3.551	3.760	4.463	5.246	4.406	5.353
of which Differences from Currency Translation	-108	-160	-184	-201	-275	-301
of which Net Profit for the Period	223	753	788	-836	959	737
Total Liabilities & Shareholders Equity	18.197	20.732	24.724	25.530	26.537	29.363

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

Income Statement

(mn USD)	2017	2018	2019	2020	2021	1H'19	1H'22	Change
Operating Revenue	10.958	12.855	13.229	6.734	10.686	5.949	7.586	28%
Operating Expenses (-)	10.164	11.686	12.644	7.264	9.411	6.142	6.922	13%
of which Fuel	2.866	3.768	3.873	1.638	2.756	1.836	2.779	51%
of which Personnel	1.761	1.772	2.067	1.097	1.298	1.041	898	-14%
of which Depreciation	1.066	1.087	1.521	1.659	1.740	736	899	22%
of which Rent	527	595	311	244	197	159	73	-54%
Net Operating Profit / Loss	794	1.169	585	-530	1.275	-193	664	-
Income From Other Operations	264	165	355	330	174	100	72	-28%
Expense From Other Operations (-)	36	143	64	55	35	42	43	2%
Profit / Loss From Main Operations	1.022	1.191	876	-255	1.414	-135	693	-
Income From Investment Activities (Net)	177	99	89	179	200	8	83	938%
Share of Investments' Profit / Loss	102	123	82	-87	75	8	10	25%
Financial Income	56	129	139	72	101	26	155	496%
Financial Expense (-)	1.078	588	310	835	767	223	193	-13%
Profit Before Tax	279	954	876	-926	1.023	-316	748	-
Tax (-)	56	201	88	-90	64	-113	11	-
Net Profit	223	753	788	-836	959	-203	737	-

Operational Expense Breakdown

(mn USD)	1H'19	% in Total	1H'22	% in Total	Change
Fuel	1.836	29,9%	2.779	40,1%	51,4%
Personnel	1.041	16,9%	898	13,0%	-13,7%
Landing, Navigation & Air Traffic	548	8,9%	575	8,3%	4,9%
Landing and navigation	285	4,6%	298	4,3%	4,6%
Air Traffic Control	263	4,3%	277	4,0%	5,3%
Sales & Marketing	575	9,4%	499	7,2%	-13,2%
Commissions and Incentives	258	4,2%	228	3,3%	-11,6%
Reservation System	144	2,3%	152	2,2%	5,6%
Advertising	88	1,4%	50	0,7%	-43,2%
Other	85	1,4%	69	1,0%	-18,8%
Depreciation	736	12,0%	899	13,0%	22,1%
Ground Handling	391	6,4%	399	5,8%	2,0%
Aircraft Rent	159	2,6%	73	1,1%	-54,1%
Operational Lease	19	0,3%	7	0,1%	-63,2%
Wet Lease	140	2,3%	66	1,0%	-52,9%
Passenger Services & Catering	298	4,9%	246	3,6%	-17,4%
Maintenance	384	6,3%	367	5,3%	-4,4%
General Administration	53	0,9%	52	0,8%	-1,9%
Other	121	2,0%	135	2,0%	11,6%
TOTAL	6.142	100%	6.922	100%	12,7%
Operating Cost per ASK (USc)	6,92	-	7,64	-	10,4%
Ex-fuel Operating Cost per ASK (USc)	4,85	-	4,57	-	-5,8%
Fixed Costs	1.787	29,1%	1.655	23,9%	-7,4%

Subsidiaries & Affiliates

30.06.2022	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1 Turkish Airlines	Transportation	7.586*	27.995**	%49 Turkey Wealth Fund - %51 Open to Public
2 Turkish Technic Inc.	MRO	-	8.832	%100 THY
3 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	98	%100 THY
4 Turkish Airlines Airport Real Estate Investment and Management Inc.	Investment & Airport Operations	-	-	%100 THY
5 Turkish Airlines International Investment and Transport Inc.	Transportation & Investment	-	-	%100 THY
6 Turkish Airlines Technology Inc.	IT	-	1.008	%100 THY
7 THY Air Cargo Transport Inc.	Cargo	-	-	%100 THY
8 Sun Express Aviation Inc.	Transportation	454	3.594	%50 THY - %50 Lufthansa
9 Turkish Fuel Services Inc.	Fuel	1.430	101	%25 THY - %25 Taya - %25 Demirören - %25 Zirve
10 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	210	432	%51 PW - %49 THY Teknik
11 Turkish Opet Aviation Fuels Inc.	Fuel	286	471	%50 THY - %50 Opet
12 Turkish Ground Services Inc.	Ground Services	157	16.462	%50 THY - %50 Havaş
13 Turkish Do&Co Catering Services Inc.	Catering	135	5.037	%50 THY - %50 Do&Co
14 We World Express Limited	Cargo	21	42	%45 THY - %45 ZTO - %10 Pal Air
15 TSI Aviation Seats Inc.	Cabin Interior	5	123	%50 THY & THY Teknik - %50 Kibar Holding
16 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	13	75	%60 Collins Aerospace - %40 THY Teknik
17 Air Albania SHPK	Transportation	-	137	%49 THY - % 41MDN Investment - %10 Albcontrol
18 Turkish Cabin Interior Systems Inc.	Cabin Interior	1	119	%50 THY & THY Teknik - %50 TAI
19 Cornea Aviation Systems Industry and Commerce Inc.	IFE	-	52	%80 THY Teknik %20 Havelan
20 Tax Refund and Intermediation Inc.	VAT Return & Consultancy	-	14	%30 THY - %45 Maslak Oto - %25 VK Holding



A STAR ALLIANCE MEMBER

* Revenue of 100% consolidated subsidiaries are included.

** THY A.O. Personnel



TURKISH AIRLINES
INVESTOR RELATIONS

THANK YOU..

Tel: +90 (212) 463-6363 x-13630 e-mail: ir@thy.com

DISCLAIMER

Türk Hava Yolları A.O. (the “Incorporation” or “Turkish Airlines”) has prepared this presentation for the sole purpose of providing information about its business, operations, operational and financial results. The information in this presentation is subject to updating, revision and amendment. This presentation is not, and does not support to be comprehensive and to contain all information related to Turkish Airlines.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Turkish Airlines nor any of its subsidiaries or their respective affiliates nor should it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation. The information contained in this presentation has not been subject to any independent audit or review and may contain forward-looking statements, estimates and projections. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. Although Turkish Airlines believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ. As a result, you should not rely on these forward-looking statements. Turkish Airlines undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. Any forward-looking statement in this presentation speaks only as of the date on which it is made, and Turkish Airlines undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except to the extent required by law.

Industry, market and competitive data and certain industry forecasts used in this presentation were obtained from internal research, market research, publicly available information and industry publications and other market commentaries. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable at the relevant time, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal research, market research, industry publications and other publicly available information, while believed to be reliable, have not been independently verified, and Turkish Airlines does not make any representation as to the completeness or accuracy of such information.

No representation, warranty or undertaking, expressed or implied, is or will be made by Turkish Airlines or its shareholders, affiliates, advisors or representatives or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this presentation (or whether any information has been omitted from this presentation). Turkish Airlines, to the extent permitted by law, and each of its respective directors, officers, employees, affiliates, advisors or representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation should not be construed as financial, legal, tax, accounting, investment or other advice or a recommendation with respect to any investment. Under no circumstances is this information and material to be construed as a prospectus, supplement, offering memorandum or advertisement, and neither any part of this presentation nor any information or statement contained herein shall form the basis of or be relied upon in connection with any contract, commitment or investment decision.

By reading this presentation or attending or listening to any relevant meeting, conference call or webcast organized by the Company, you agree to be bound by the above provisions.



A STAR ALLIANCE MEMBER 