

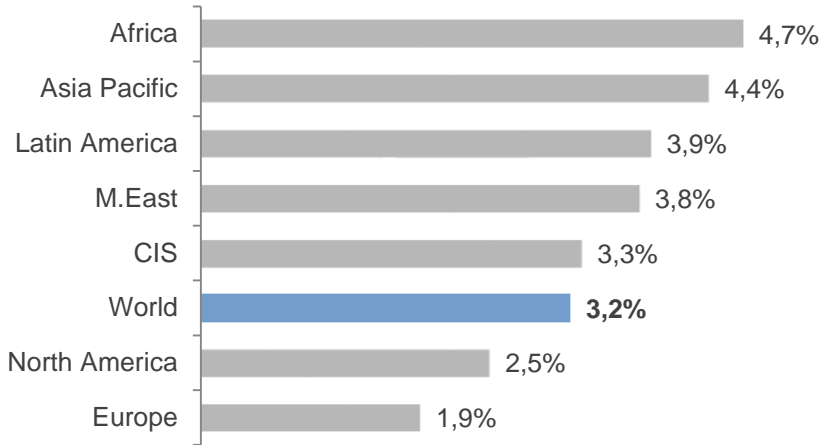
TURKISH AIRLINES

8M'15 Traffic Results and Guidance Update

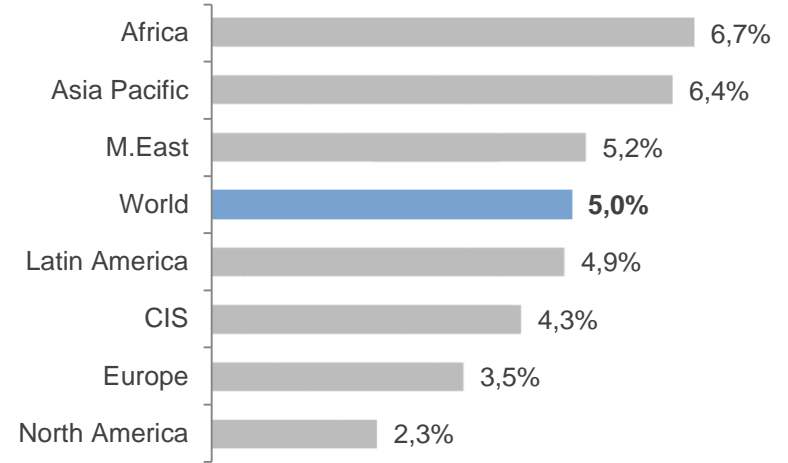


Aviation Market & Economy

Annual GDP Growth Forecast (2013-2033)



Annual RPK Growth Forecast (2013-2033)

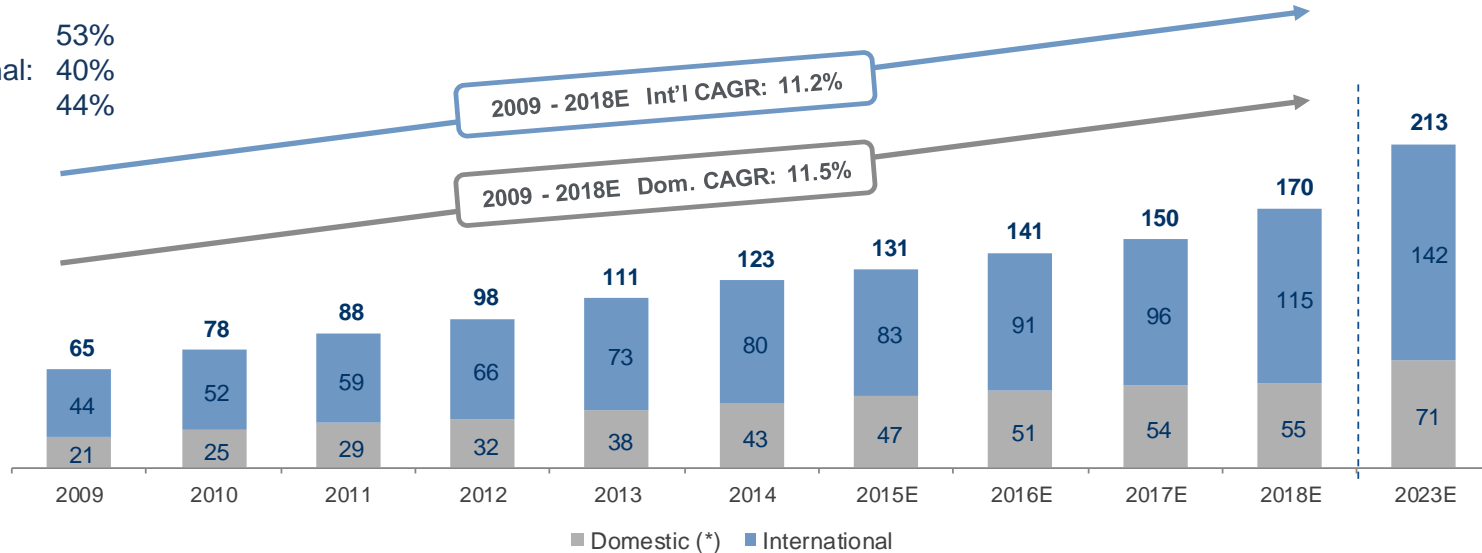


Source: Boeing Current Market Outlook

Turkish Airlines Market Share in 2014

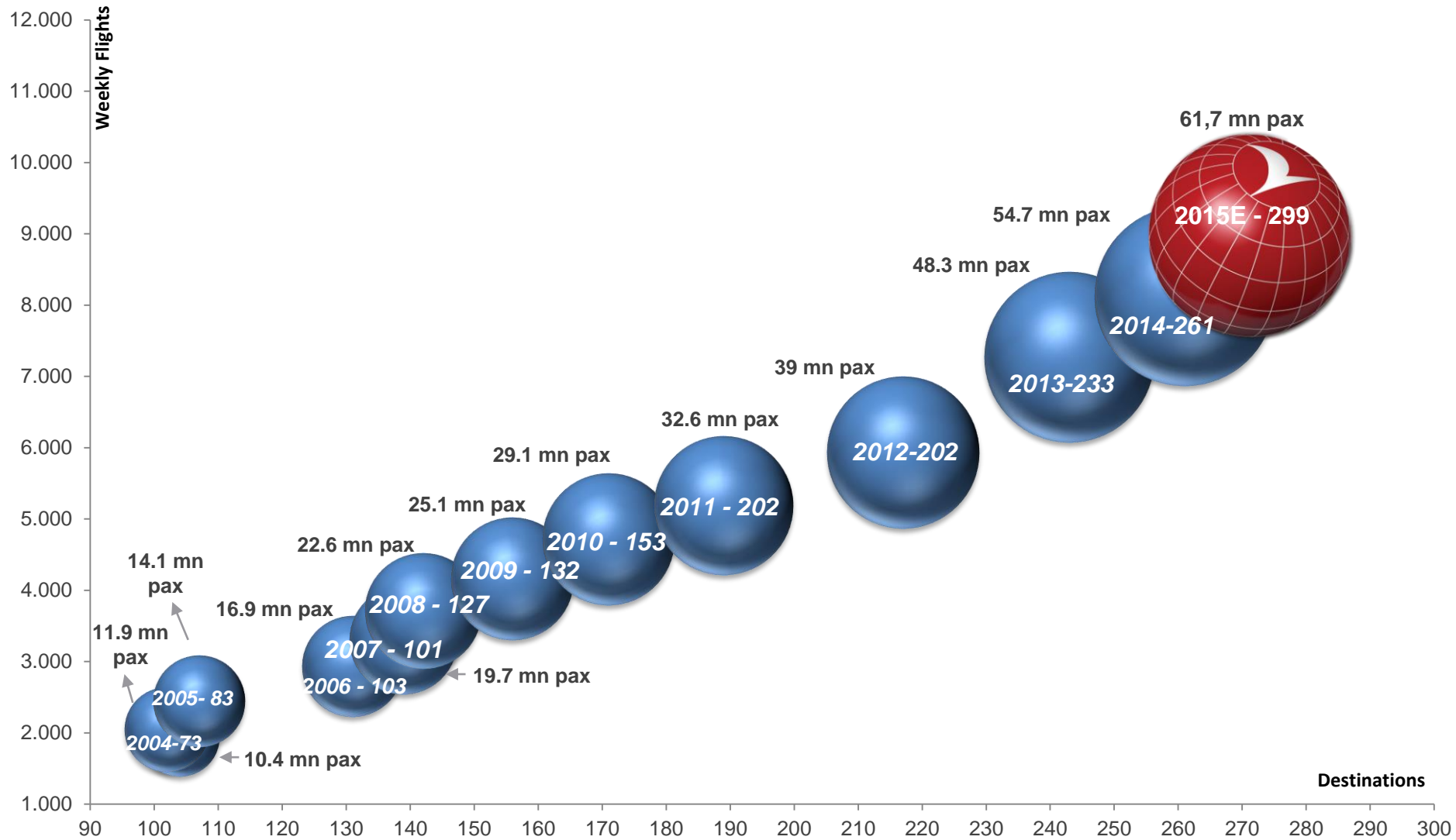
Domestic: 53%
International: 40%
Total : 44%

Turkey Aviation Market



Note: Adjusted for double counts on domestic passenger
Source: General Directorate of State Airports Authority (DHMI)

Turkish Airlines Diagonal Growth



Destinations: 229* International, 48 Domestic Lines in 110 Countries

EUROPE							
42 COUNTRIES, 106 CITIES							
Germany	368	Spain	76	Hungary	28	Moldova	7
Frankfurt	52	Barcelona	28	Budapest	28	Chisinau	7
Berlin	46	Madrid	21	Bulgaria	25	Poland	5
Munich	46	Malaga	10	Sofia	14	Warsaw	5
Stuttgart	45	Bilbao	7	Varna	11	Belarus	4
Düsseldorf	38	Valencia	7	Romania	25	Minsk	4
Hamburg	35	Santiago de C.	3	Bucharest	21		
Cologne	28	Northern Cyprus	66	Constanta	4		
Hanover	24	Lefkosa	66	Czech Rep.	21		
Nuremberg	21	Switzerland	63	Prague	21		
Bremen	10	Zurich	28	Bosnia	18		
Friedrichshafen	7	Geneva	21	Sarajevo	18		
Leipzig	7	Basel	14	Finland	18		
Münster	5	Austria	54	Helsinki	18		
Baden-Baden	4	Vienna	40	Norway	18		
Italy	157	Salzburg	10	Oslo	18		
Milan	35	Graz	4	Albania	14		
Rome	35	Ukraine	46	Tirana	14		
Venice	25	Kiev	16	Croatia	14		
Bologna	17	Odessa	11	Zagreb	14		
Naples	14	Simferopol	7	Ireland	14		
Catania	9	Dnepropetrovsk	5	Dublin	14		
Turin	7	Kherson	4	Kosovo	14		
Genoa	5	Lviv	3	Pristina	14		
Pisa	5	Donetsk	0	Macedonia	14		
Bari	5	Azerbaijan	45	Skopje	14		
France	94	Baku	35	Serbia	14	Future Routes	
Paris	42	Ganja	7	Belgrade	14		
Lyon	14	Nakhichevan	3	Portugal	18	Azerbaijan	
Nice	14	Netherlands	45	Lisbon	14	Lankaran	
Marseille	10	Amsterdam	38	Porto	4	Poland	
Toulouse	7	Rotterdam	7	Malta	13	Krakow	
Bordeaux	7	Belgium	42	Malta	13	France	
United Kingdom	92	Brussels	42	Montenegro	10	Nantes	
London	59	Denmark	42	Podgorica	10	Germany	
Manchester	21	Copenhagen	28	Slovenia	10	Kassel	
Birmingham	12	Aalborg	7	Ljubljana	10	Ukraine	
Russia	90	Billund	7	Scotland	9	Kharkiv	
Moscow	42	Georgia	38	Edinburg	9	Zaporizhia	
Sochi	10	Tbilisi	28	Estonia	7	Spain	
Kazan	7	Batumi	10	Tallinn	7	La Coruna	
St. Petersburg	7	Greece	35	Latvia	7	Russia	
Ufa	6	Athens	21	Riga	7	Makhachkala	
Rostov	4	Thessaloniki	14	Lithuania	7		
Astrakhan	4	Sweden	35	Vilnius	7		
Ekaterinburg	4	Stockholm	21	Luxembourg	7		
Novosibirsk	3	Gothenburg	14	Luxembourg	7		
Stravropol	3						

AFRICA			
28 COUNTRIES, 44 CITIES			
Egypt	42	Sudan	7
Cairo	21	Khartoum	7
Alexandria	7	Uganda	7
Hurghada	7	Entebbe	7
Sharmel-Sheikh	7	Burkina Faso	6
Algeria	35	Ougadougou	6
Algiers	21	Mauritania	6
Oran	7	Nouakchott	6
Constantine	3	Senegal	6
Tiencen	2	Dakar	6
Batna	2	Congo	5
Nigeria	16	Kinshasa	5
Lagos	7	Gabon	5
Abuja	5	Libreville	5
Kano	4	Niger	5
Cameroon	14	Niamey	5
Douala	7	Cote D'Ivoire	4
Yaounde	7	Abidjan	4
Kenya	14	Chad	4
Mombasa	7	N'Djamena	4
Nairobi	7	Benin	4
South Africa	14	Cotonou	4
Cape Town	7	Eritrea	3
Johannesburg	7	Asmara	3
Tanzania	14	Mali	3
Dar Es Selaam	7	Bamako	3
Kilimenjaro	7		
Tunisia	14		
Tunis	14		
Djibouti	7	Future Routes	
Djibouti	7		
Ethiopia	7	Angola	
Addis Ababa	7	Luanda	
Ghana	7	Egypt	
Accra	7	Aswan	
Libya	7	Luxor	
Misurata	7	Guinea	
Benghazi	-	Conarky	
Sebha	-	Madagascar	
Tripoli	-	Antananarivo	
Morocco	7	Mauritius	
Casablanca	7	Port Louis	
Rwanda	7	Mozambique	
Kigali	7	Maputo	
Somalia	7	Rep. Of South Africa	
Mogadishu	7	Durban	
		South Sudan	
		Juba	

MIDDLE EAST			
13 COUNTRIES, 34 CITIES			
Saudi Arabia	97	Lebanon	21
Jeddah	28	Beirut	21
Madinah	21	UAE	18
Dammam	17	Dubai	14
Riyadh	14	Abu Dhabi	4
Yanbu	10	Jordan	17
El Qassim	4	Amman	14
Taif	3	Akabe	3
Iran	67	Qatar	14
Tehran	33	Doha	14
Mashad	7	Yemen	14
Shiraz	7	Aden	7
Tabriz	7	Sanaa	7
Isfahan	5	Bahrain	10
Kermanshah	4	Bahrain	10
Ahvaz	4	Oman	7
Israel	56	Muscat	7
Tel Aviv	56	Syria	-
Iraq	51	Aleppo	-
Baghdad	14	Damascus	-
Erbil	14		
Basra	10		
Sulaymaniyah	8		
Najaf	5	Future Routes	
Mosul	0		
Kuwait	42	Saudi Arabia	
Kuwait	42	Abha	

AMERICAS			
4 COUNTRIES, 11 CITIES			
USA	61	Brazil	7
New York	21	Sao Paulo	7
Boston	7		
Chicago	7	Future Routes	
Houston	7	USA	
Los Angeles	7	Atlanta	
Washington	7	Miami	
San Francisco	5	Colombia	
Canada	9	Bogota	
Toronto	6	Cuba	
Montreal	3	Havana	
Argentina	7	Mexico	
Buenos Aires	7	Mexico City	
		Venezuela	
		Caracas	

FAR EAST			
22 COUNTRIES, 34 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
Japan	21	Malaysia	7
Tokyo	14	Kuala Lumpur	7
Osaka	7	Nepal	7
Kyrgyzstan	19	Kathmandu	7
Bishkek	15	Singapore	7
Osh	4	Singapore	7
Kazakhstan	15	Sri Lanka	7
Almaty	10	Colombo	7
Astana	5	Uzbekistan	7
India	14	Tashkent	7
Mumbai	7	Vietnam	7
New Delhi	7	Ho Chi Minh	7
Pakistan	14	Tajikistan	5
Karachi	7	Dushanbe	3
Islamabad	4	Khujand	2
Lahore	3	Philippines	3
Thailand	14	Manila	3
Bangkok	14	Mongolia	3
Turkmenistan	14	Ulaanbaatar	3
Ashgabad	14		
South Korea	11		
Seoul	11	Future Routes	
Afghanistan	10		
Kabul	7		
Mazar-i Sharif	3		

DOMESTIC			
48 CITIES			
Routes Opened in 2015			
Ahvaz		Manila	
Abuja		Taipei	
San Francisco		Bari	
Porto		Kocaeli	
Bamako		Ordu - Giresun	
Graz		Tokat	
Baden-Baden		Uşak	
Khujand			

* As of 01.09.2015

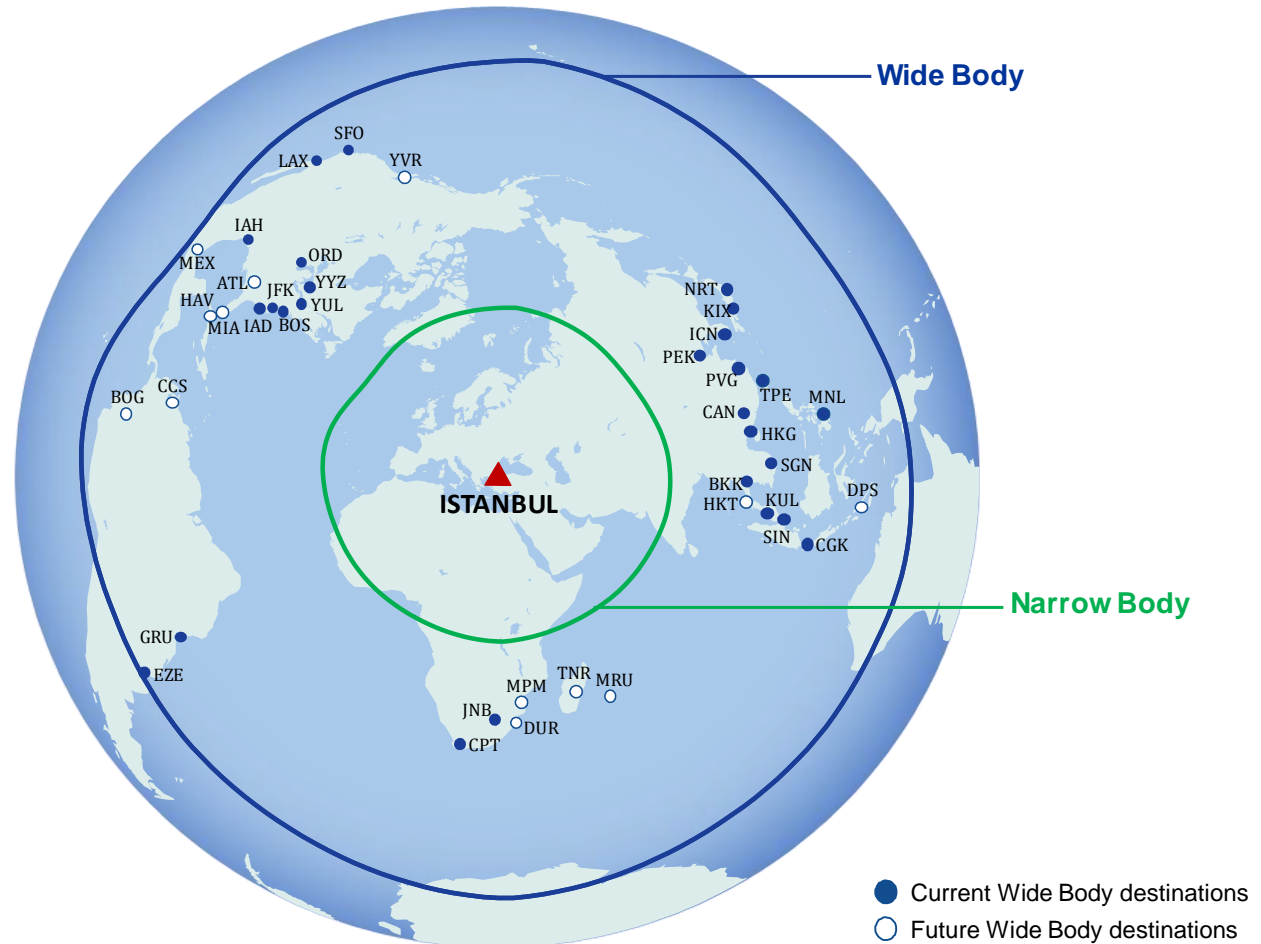
Turkish Airlines reaches **76%** of all destinations at least daily

Geographical Advantage

Narrow Body Range capability to and from Istanbul

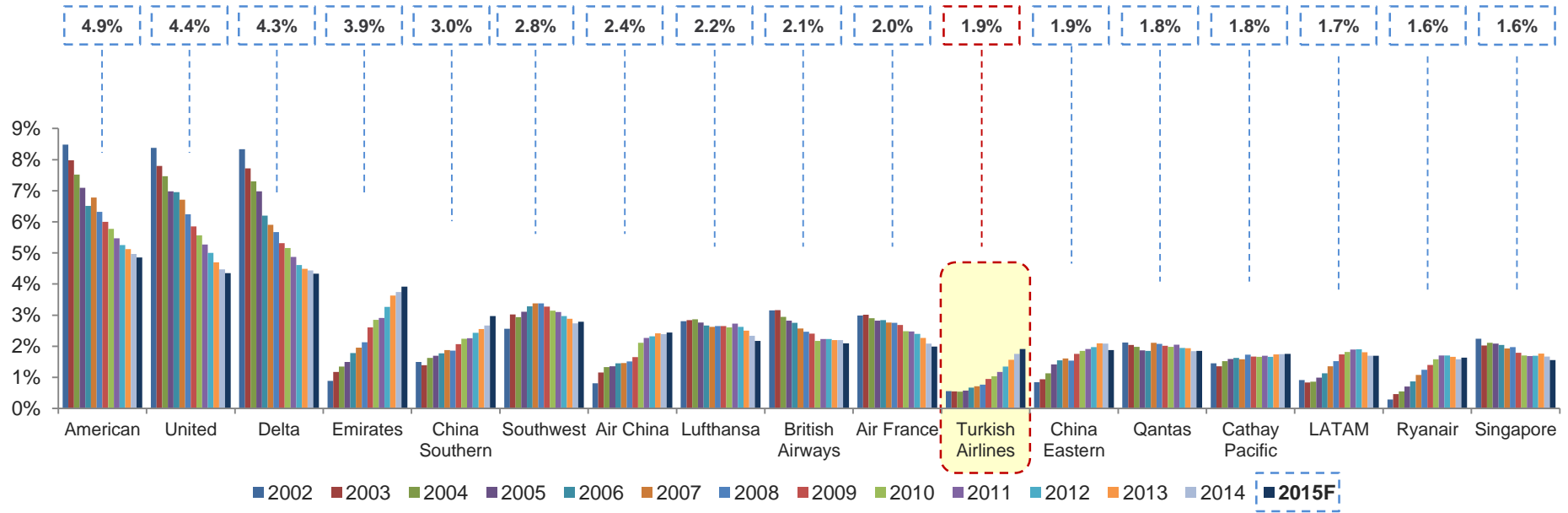
With full passenger payload

- ✓ 195 out of 228 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

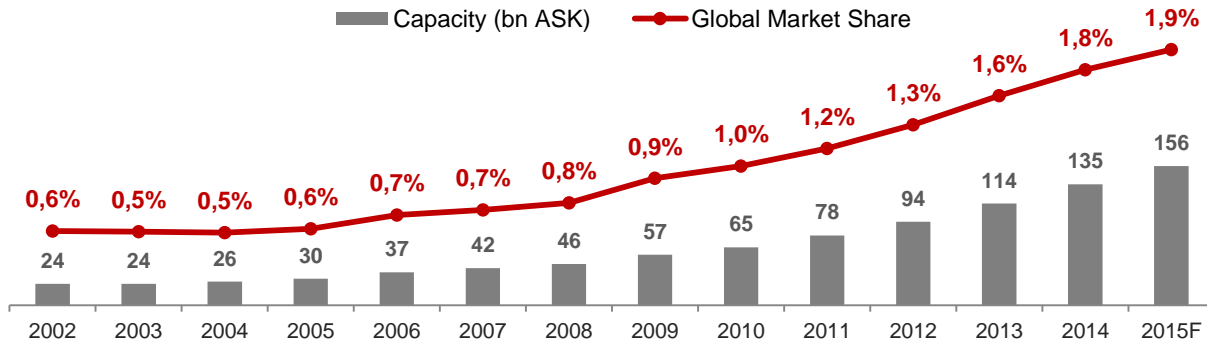


Global Market Share Gains

Global Market Share Trends (in ASK)



Turkish Airlines Market Share Development

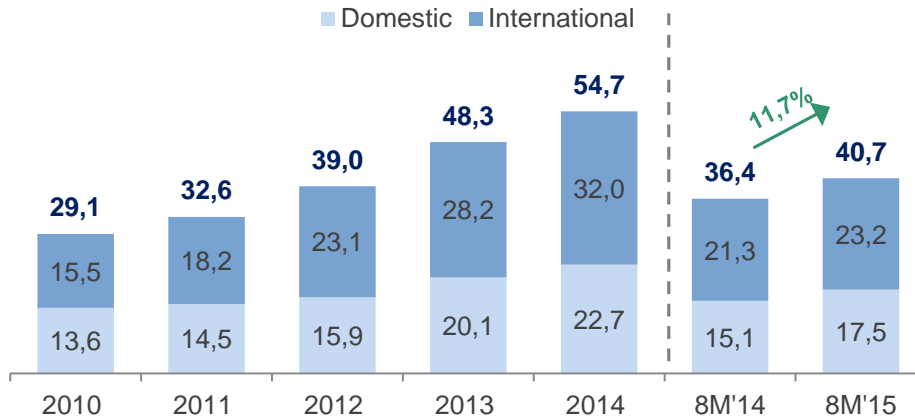


Notes: For US carriers regional flights are excluded. Wholly owned subsidiaries are included in the calculation. 2015 capacities are obtained from OAG on 5 August 2015.

Source: 2002 ICAO, 2003-2014 IATA, 2015F OAG, company reports, sorted by 2015F ASK values.

Passenger Traffic (8M'15)

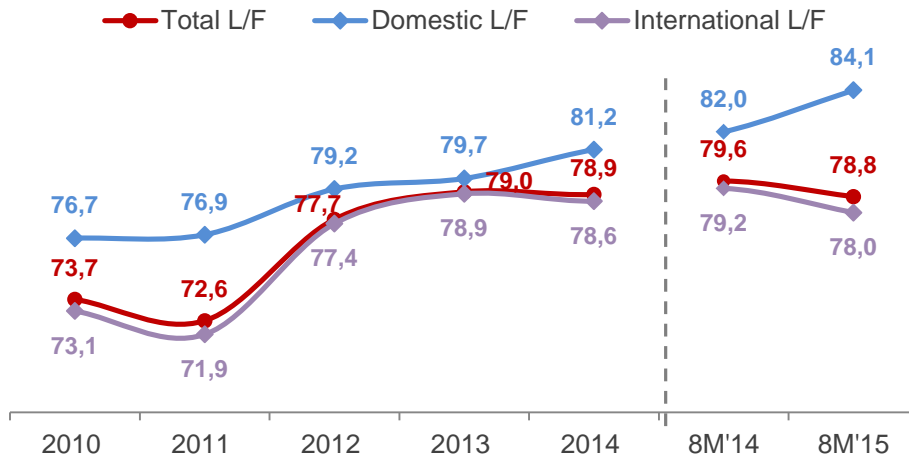
Total Passengers (mn)



THY Passenger Traffic

THY Passenger Traffic		
	8M'14	vs 8M'15
Landing		up by 8,7%
ASK		up by 12,2%
RPK		up by 11,1%
Passenger #		up by 11,7%
L/F		down by -0,8 pt

Load Factor (L/F %)

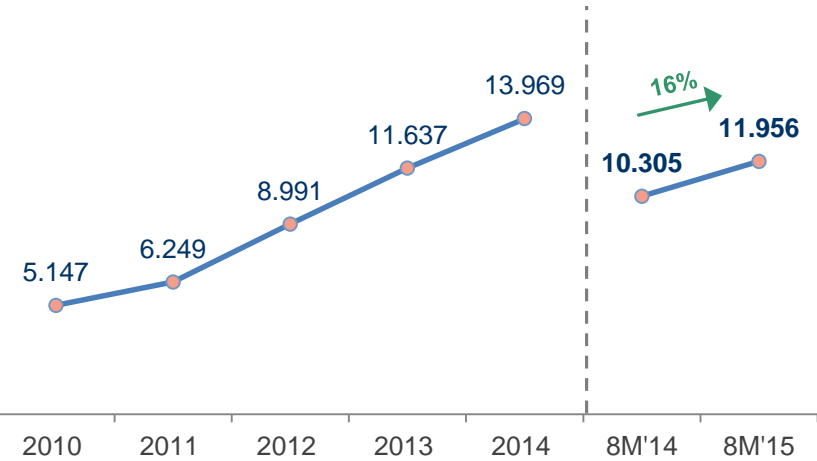


Annual Changes (%)

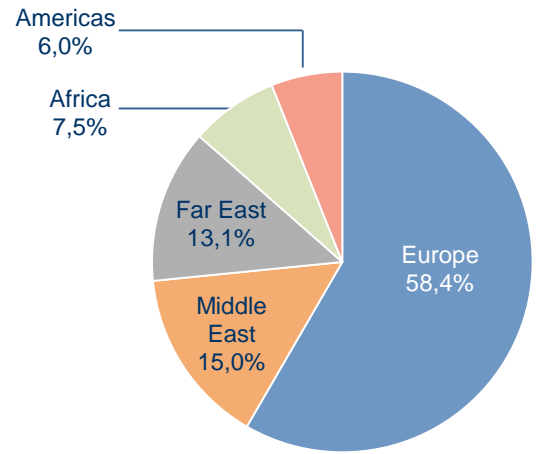
	2010	2011	2012	2013	2014
ASK	15%	25%	18%	21%	16%
RPK	19%	23%	27%	23%	16%
PAX	16%	12%	20%	24%	13%
L/F (Pt)	2.8	-1.1	5.1	1.4	-0.1

Passenger Breakdown (8M'15)

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

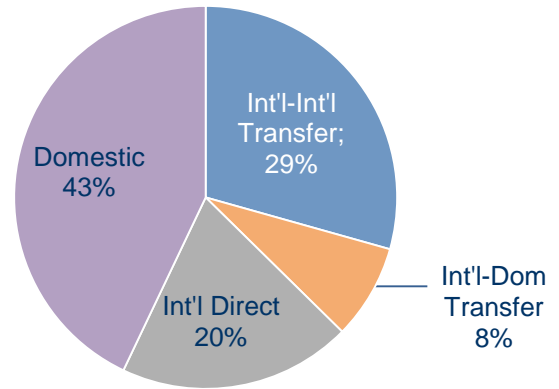


Int'l Passenger Breakdown by Geography



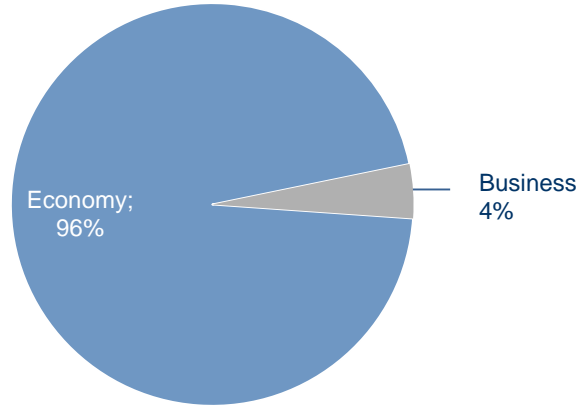
Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type



Note: Int'l to int'l transfer passengers' share in total international passengers is 51%.

Passenger Breakdown by Cabin Class



Note: Includes only scheduled passengers. Business class passengers include comfort class passengers. (0.4 % of total number of passengers)

Capacity growth:

- 21 net fleet additions completed in 1H'15, 17 more net additions in 2H'15 (all planned for 3Q'15)
- Capacity growth in 2H'15 yoy will be 19% driven mostly by America, ME and Domestic
- 2015FY capacity growth guidance maintained : 15%

Forward booking trends indicate:

- Better demand outlook for 3Q'15 (peak season including both religious holidays, positive base effect)
- Yield pressures in constant currency to soften but continue in 2H'15

2015FY Updated Assumptions

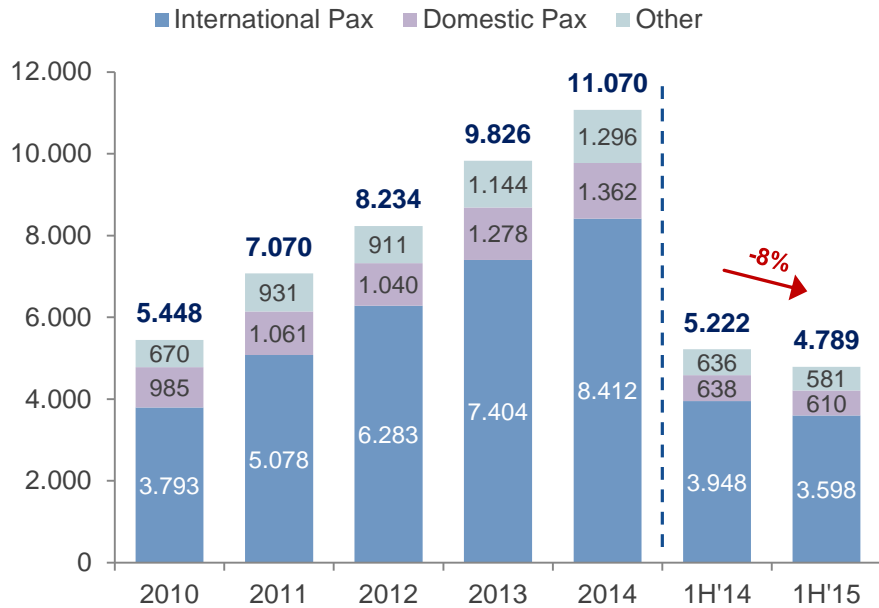
	Previous	Update
Average USD/TRY	2,37	2,68
Average EUR/USD	1,18	1,10
Fuel Cost (USD/Ton)	804	706

2015FY Updated Guidance

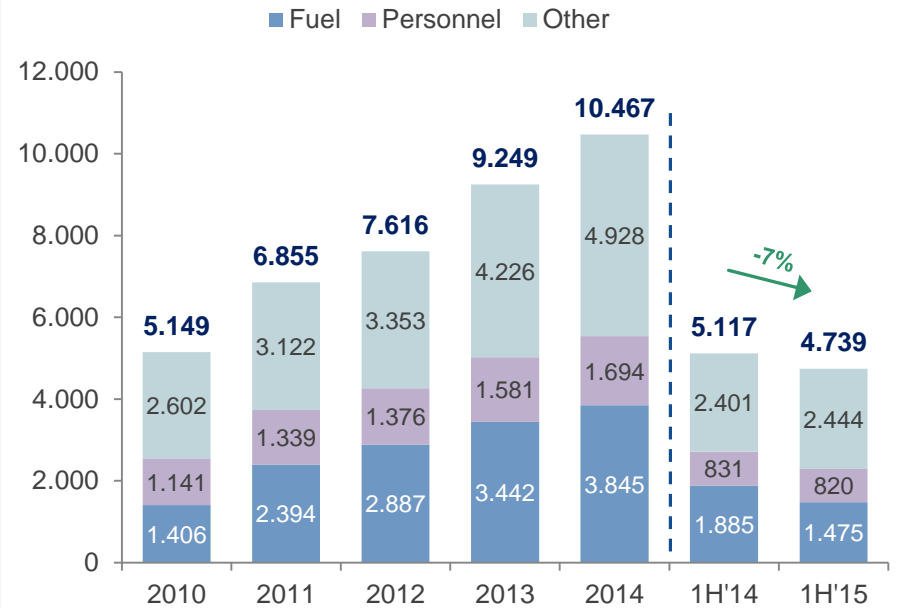
- Year End fleet size: 299
- Total Pax: 61,7 million
- Load Factor : Close to 78%
- Total Revenue close to 11 Billion USD
- EBITDAR nominal figure and margin improvement

Total Revenue and Expenses (1H'15)

Revenue (mn USD)



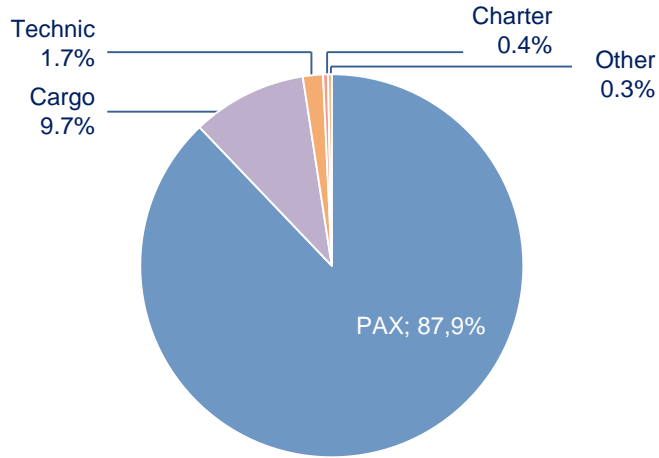
Expenses (mn USD)



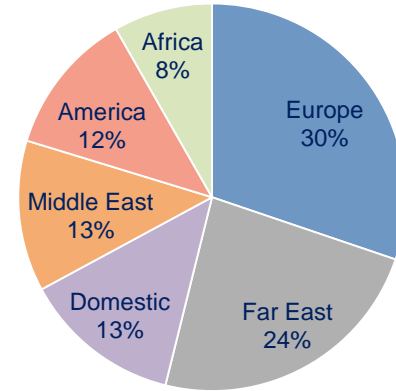
Note: Other revenue includes cargo, charter and other revenue

Revenue Breakdown (1H'15)

Revenue by Business Type

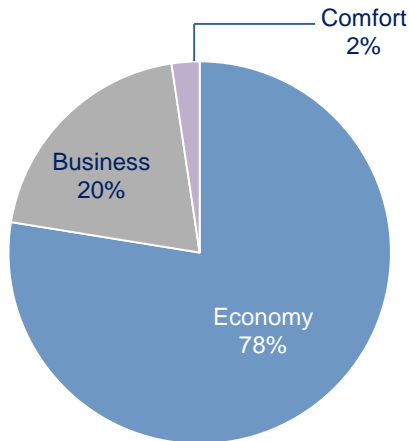


Revenue* by Geography

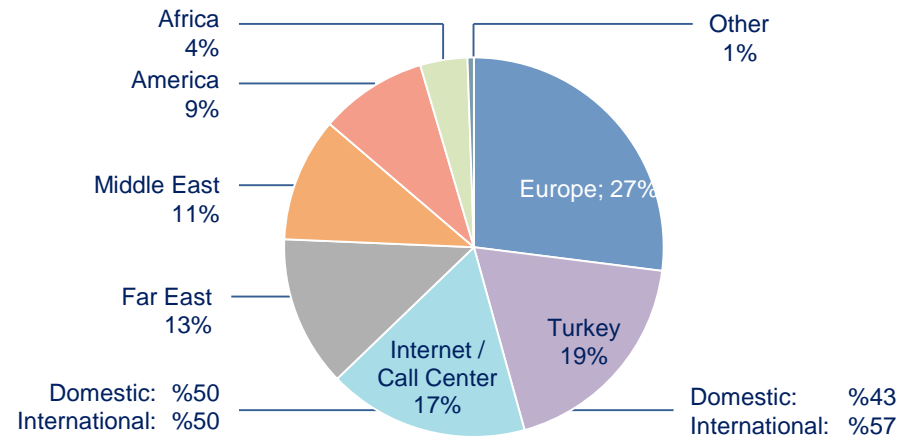


Note: Includes scheduled passenger and cargo revenue

Revenue by Passenger Class



Revenue by Point of Sale



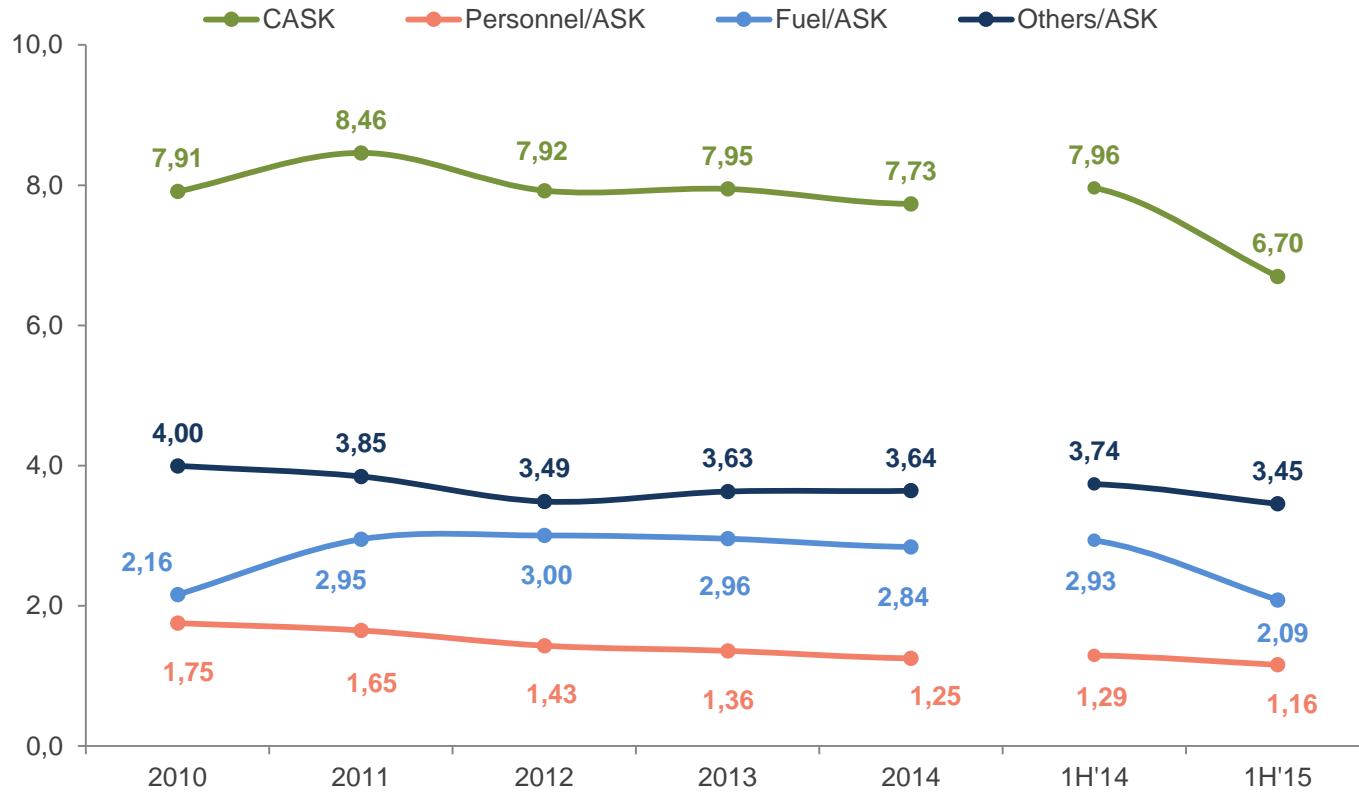
Note: Includes only scheduled passenger revenue

Operational Expense Breakdown

(mn USD)	1H'14	% in Total	1H'15	% in Total	YoY Change
Fuel	1,885	36.8%	1,475	31.1%	-21.8%
Personnel	831	16.2%	820	17.3%	-1.3%
Landing, Navigation & Air Traffic	465	9.1%	433	9.1%	-6.9%
Landing and navigation	203	4.0%	195	4.1%	-3.9%
Air Traffic Control	262	5.1%	238	5.0%	-9.2%
Sales & Marketing	425	8.3%	436	9.2%	2.6%
Commissions and Incentives	185	3.6%	175	3.7%	-5.4%
Reservation System	117	2.3%	119	2.5%	1.7%
Advertising	74	1.4%	86	1.8%	16.2%
Other	49	1.0%	56	1.2%	14.3%
Depreciation	358	7.0%	425	9.0%	18.7%
Ground Handling	303	5.9%	301	6.4%	-0.7%
Aircraft Rent	269	5.3%	234	4.9%	-13.0%
Operational Lease	77	1.5%	97	2.0%	26.0%
Wet Lease	192	3.8%	137	2.9%	-28.6%
Passenger Services & Catering	263	5.1%	283	6.0%	7.6%
Maintenance	201	3.9%	207	4.4%	3.0%
General Administration	45	0.9%	44	0.9%	-2.2%
Other	72	1.4%	81	1.7%	12.5%
TOTAL	5,117	100%	4,739	100%	-7.4%
Operating Cost per ASK (USc)	7.96	-	6.70	-	-15.9%
Ex-fuel Operating Cost per ASK (USc)	5.03	-	4.61	-	-8.2%
Fixed Costs	1,698	33.2%	1,746	36.8%	2.8%

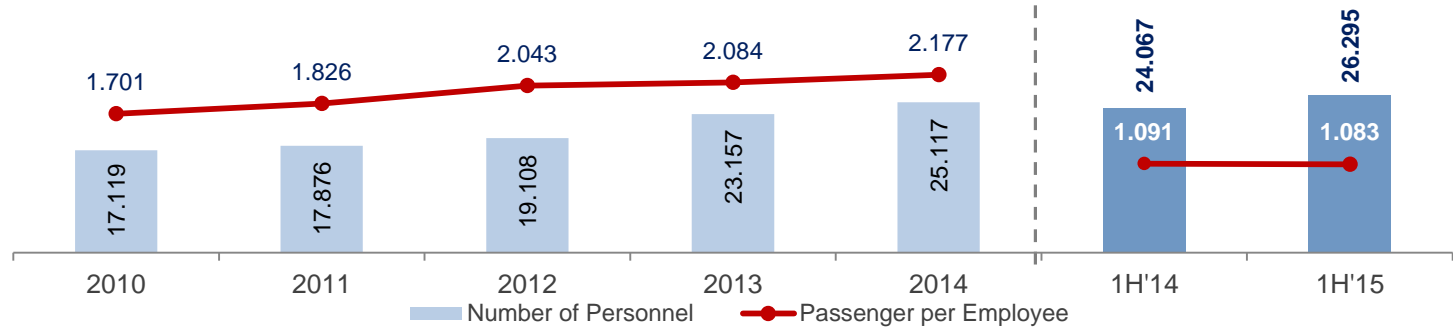
Unit Operating Costs

Cost Per ASK (Usc)



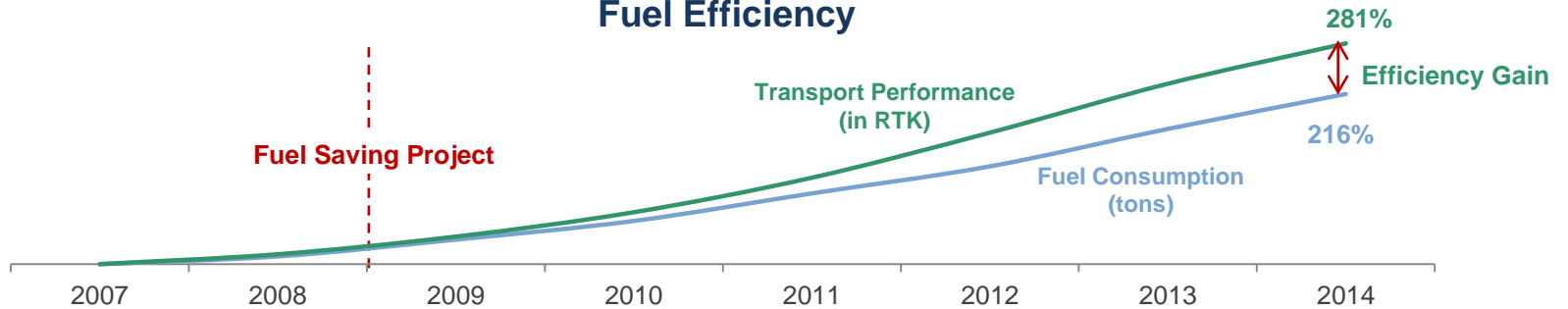
Operating Efficiency

Personnel Efficiency

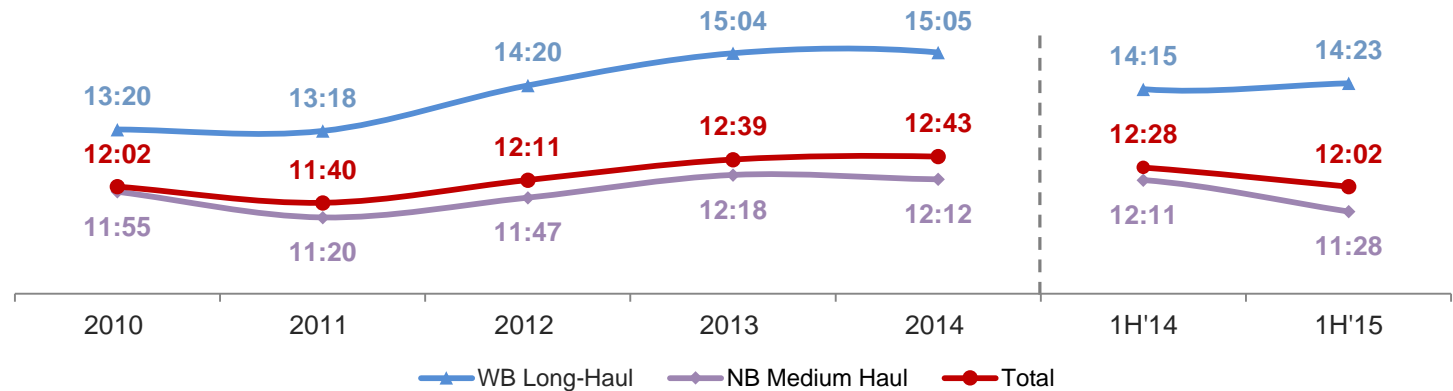


* THY Technic, THY Habom and THY Aydın Çıldır Personnel is included.

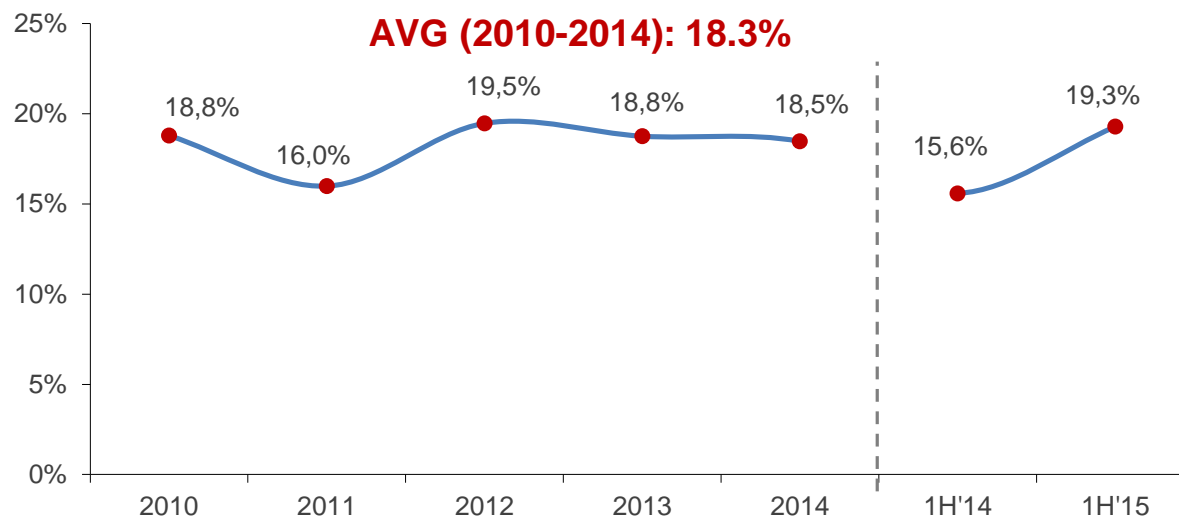
Fuel Efficiency



Average Daily Flight Utilization (hrs)



EBITDAR Margin

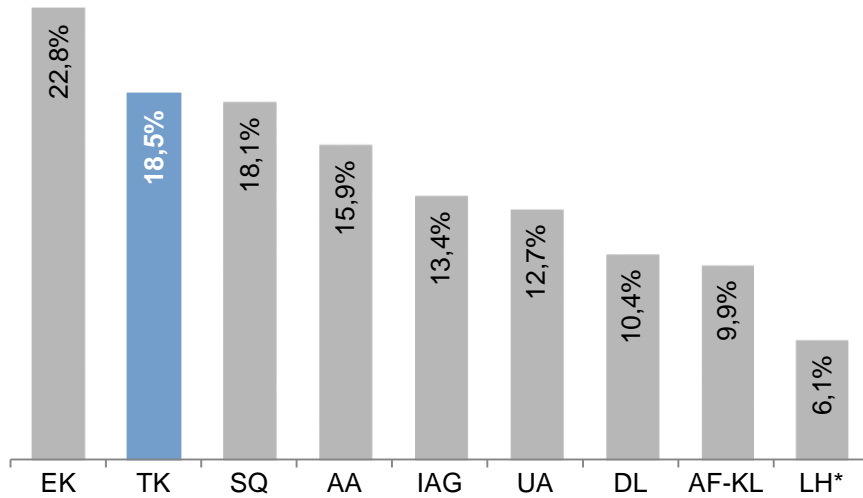


(mn USD)	2010	2011	2012	2013	2014	1H'14	1H'15	YoY Change
Revenue	5,448	7,070	8,234	9,826	11,070	5,222	4,789	-8.3%
Net Income	185	11	657	357	845	88	406	361.4%
Net Income Margin	3.4%	0.2%	8.0%	3.6%	7.6%	1.7%	8.5%	6.8 pt
EBIT	262	277	691	755	770	198	234	18.2%
EBIT Margin	4.8%	3.9%	8.4%	7.7%	7.0%	3.8%	4.9%	1.1 pt
EBITDAR	1,024	1,130	1,603	1,843	2,044	813	924	13.7%
EBITDAR Margin	18.8%	16.0%	19.5%	18.8%	18.5%	15.6%	19.3%	3.7 pt

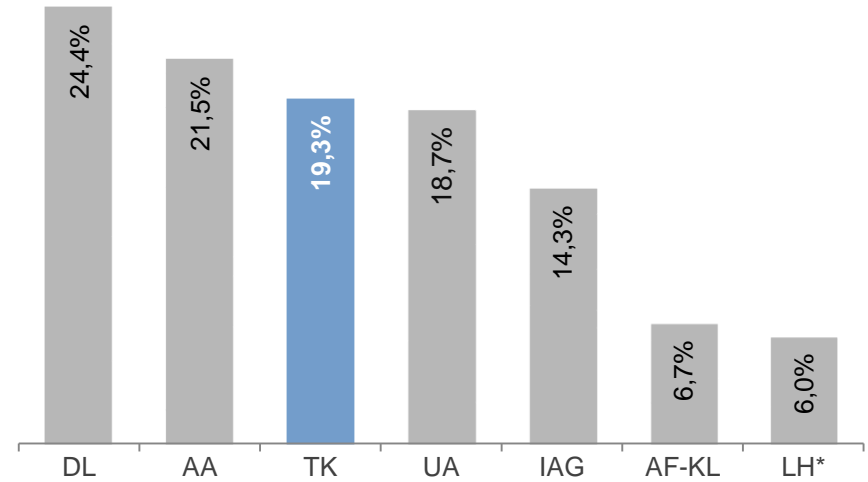
Peer Group vs Turkish Airlines Profitability

EBITDAR Margin % Comparison

2014 Annual



1H'15

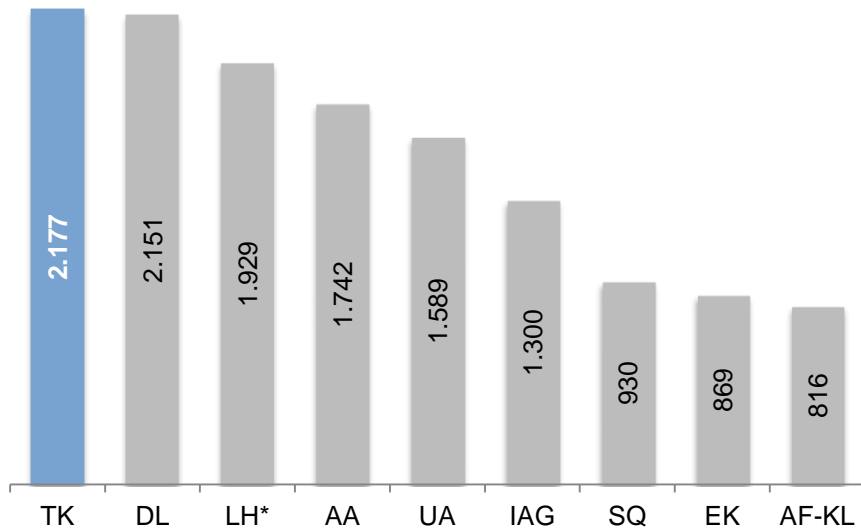


* Lufthansa Passenger Airlines

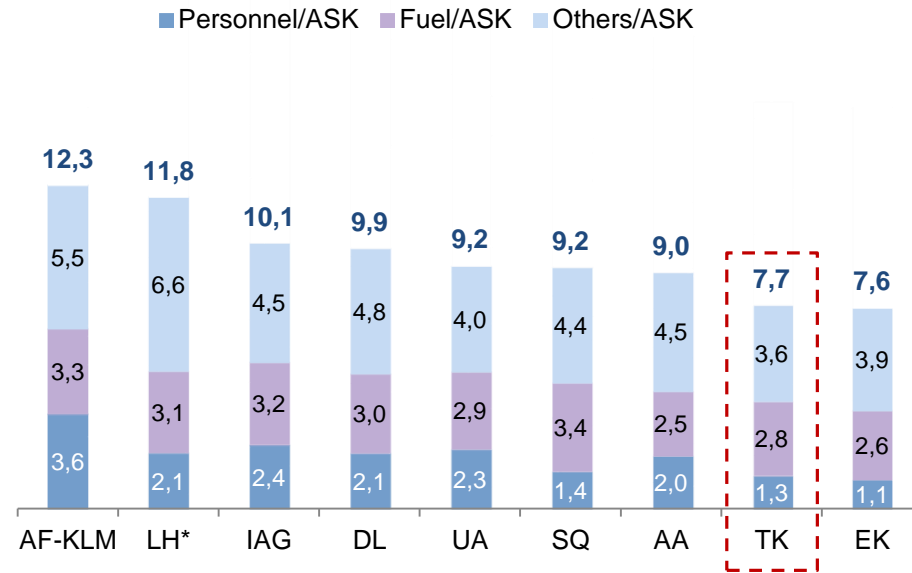
Source: Calculated based on public company reports.

Peer Group vs Turkish Airlines Efficiency

PAX Per Personnel (2014)



Cost Per ASK (Usc) 2014



* Lufthansa Passenger Airlines

Source: Calculated based on public company reports.

Current Fleet and Growth Projections

01.09.2015	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity	Average Fleet Age	Year End Fleet*						
								2015	2016	2017	2018	2019	2020	2021
Wide Body	A330-200	19		5	14	4,525	8.1	20	20	18	18	16	13	13
	A330-300	26		25	1	7,516	2.2	26	31	31	31	31	31	31
	A340-300	4	4			1,080	17.2	4	4	4	4	4	4	4
	B777-3ER	20		20		6,836	2.8	23	29	32	32	32	32	32
	Total	69	4	50	15	19,957	4.9	73	84	85	85	83	80	80
Narrow Body	B737-900ER	15		15		2,355	2.2	15	15	15	15	15	15	15
	B737-9 MAX											5	10	10
	B737-800	68	25	33	10	10,940	9.3	68	88	87	78	78	78	78
	B737-700	3			3	372	9.5	3	1	1	1	1		
	B737-8 MAX										20	30	55	65
	A321 NEO									4	31	56	88	92
	A319-100	14		6	8	1,848	7.2	14	14	11	9	8	6	6
	A320-200	29		12	17	4,572	8.2	29	29	22	19	12	12	12
	A321-200	52		48	4	9,458	4.7	56	66	68	68	68	66	64
	B737-800 WL	24			24	4,536	8.9	24	22	22	20	19	9	7
	B737-700 WL	4			4	596	8.1	1						
	E190 WL/E195 WL	6			6	684	4.2	6	3					
	Total	215	25	114	76	35,361	7.3	216	238	230	261	292	339	349
Cargo	A330-200F	6		6		-	2.8	6	8	9	9	9	9	9
	Wet Lease	4			4	-	16.7	4	1					
	Total	10		6	4	-	9.4	10	9	9	9	9	9	9
GRAND TOTAL	294	29	170	95	55,318	6.8	299	331	324	355	384	428	438	

*After exit-entry

Seat Capacity Change :

18% 13% -1% 8% 7% 11% 2%

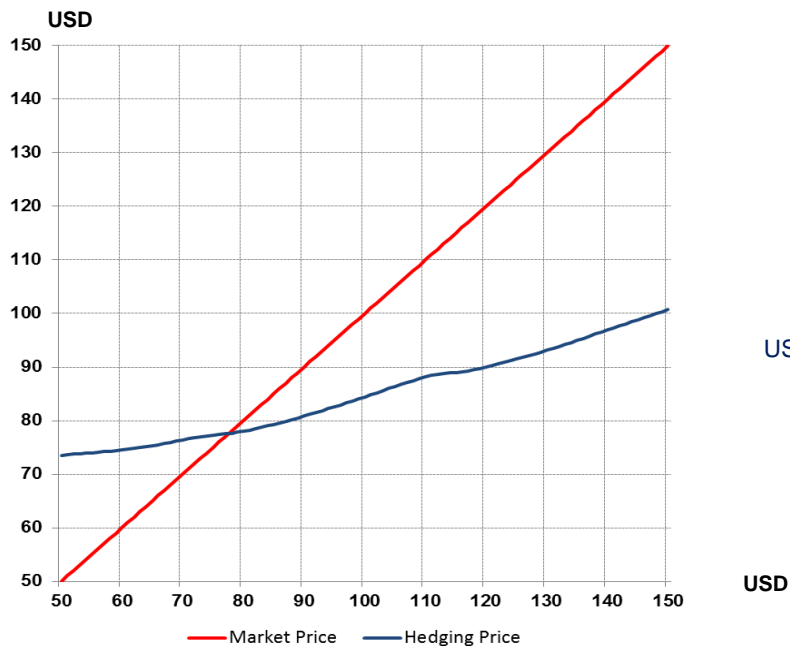
Aircraft Orderbook

		2011-2021 Aircraft Purchases														
		01.09.2015	Delivered						To Be Delivered							
			Type	2011	2012	2013	2014	2015	TOTAL	2015	2016	2017	2018	2019	2020	2021
Wide Body	A330-300	3	3	2	6	7	21		5							5
	B777-3ER	7			4	4	15	3	6	3						12
	Total	10	3	2	10	11	36	3	11	3						17
Narrow Body	B737-900ER	2	7	1		5	15									
	B737-9 MAX											5	5			10
	B737-800	2	2	6	10		20		20							20
	B737-8 MAX*										20	10	25	10		65
	A321	8	7	9		8	32	5	10	2						17
	A321 NEO**									4	27	25	32	4		92
	A319	6					6									
Total	18	16	16	10	13	73	5	30	6	47	40	62	14		204	
Cargo	A330-200F	1	1	2		1	5		2	1						3
	Total	1	1	2		1	5		2	1						3
GRAND TOTAL		29	20	20	20	25	114	8	43	10	47	40	62	14	224	

* Including 10 optional aircraft in 2021

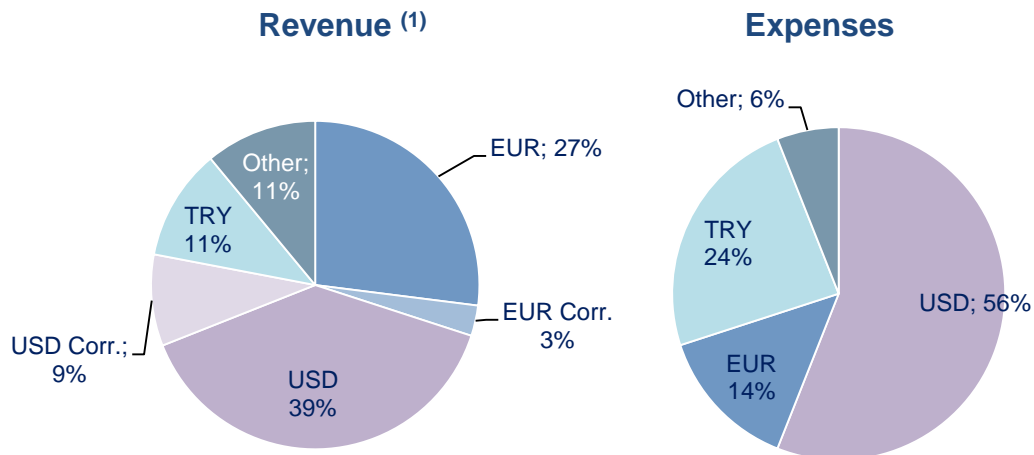
** Including 20 optional aircraft in 2020

Fuel Hedging



- Around **22 mn barrels** of hedged position on ICE BRENT as of June 30, 2015
- Current fuel hedging levels: **2H'15: 46%; FY16: 28%**
- Decreasing layered hedging strategy (24 months)
- Crude oil based swaps and options
- Aim to reach 50% of budgeted consumption of the following month

Currency Hedging



Initiatives for natural hedge:

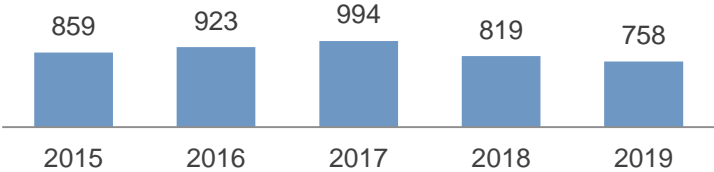
- Sales originating from Turkey have been converted from EUR to USD
 - Surcharges have been converted from EUR to USD
- Monthly gradually decreasing layered hedging strategy
 - Sell EUR, Buy USD - TRY via forward contracts for 24 months
 - Target hedge levels: 30% for TRY, 25-35% for USD
 - Flexible hedge strategy with respect to conditions
 - Current Hedging Rates: EUR/USD:1.29 EUR/TRY: 3.15

(1) Currencies that have 85% correlation with USD and EUR considered as USD and EUR correlated respectively. Based on 2014 volumes.

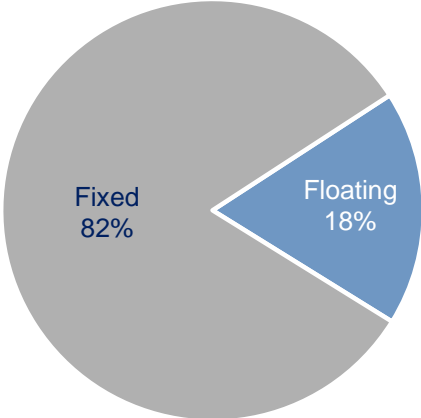
Debt Management and Aircraft Financing

As of 30.06.2015
Total Debt : **7.66 bn USD**
Weighted Average Interest Rate: **3.1%**

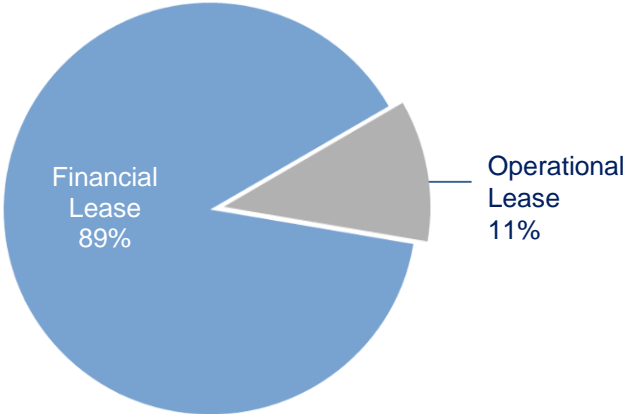
5 Year Maturity Profile (USD mn)



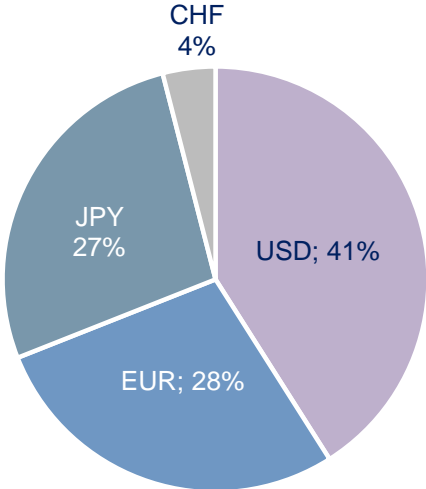
Interest Rate Type



Lease Type



Currency Type



Credit Rating



BB+ / Baa3



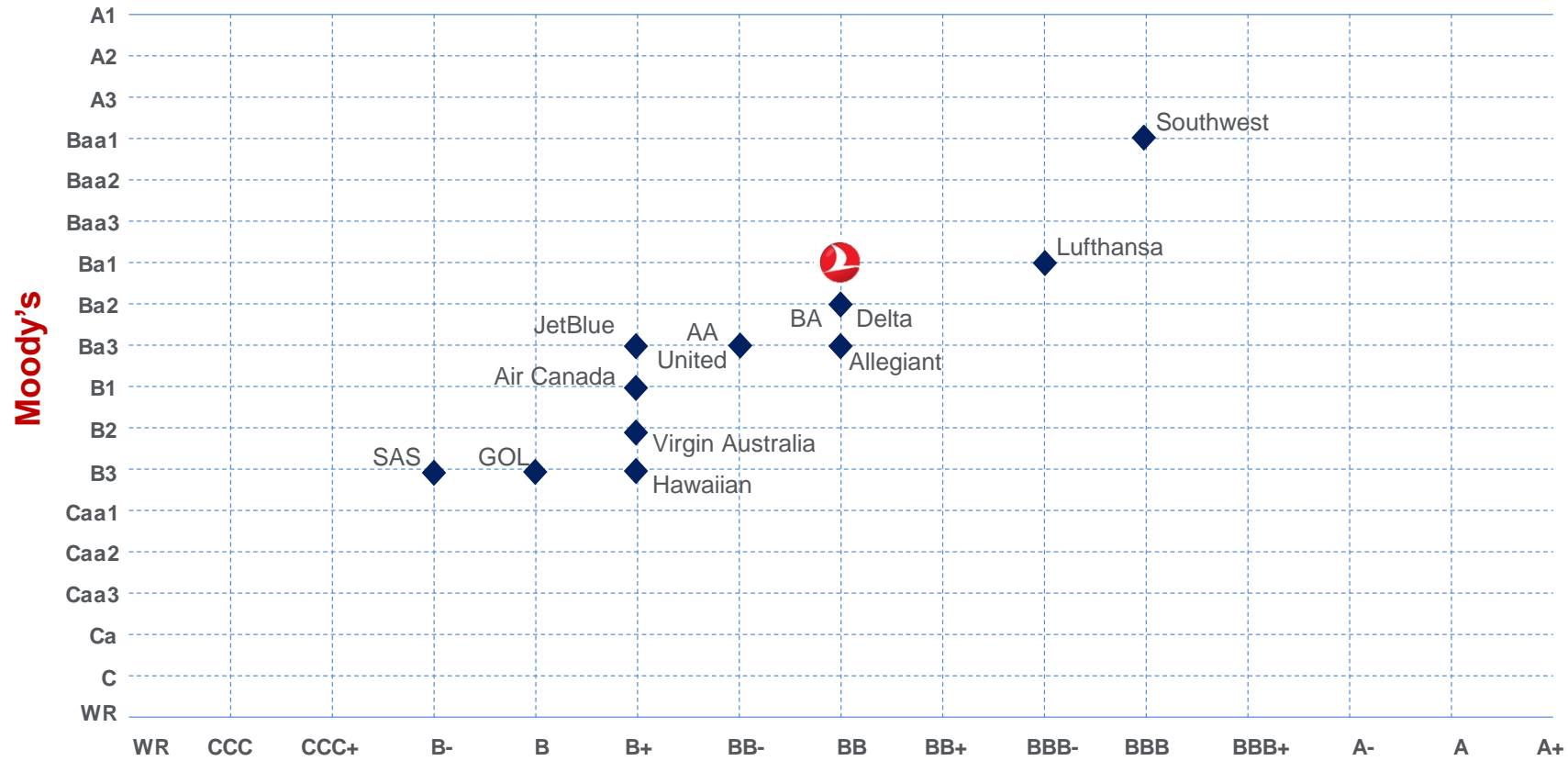
BB / Ba1



BBB- / Ba1



BB / Ba2



Standard and Poor's

Note: Retrived from S&P and Moody's website on 22 July 2015.

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Balance Sheet

Assets (mn USD)	2010	2011	2012	2013	2014	1H'15
Cash and Equivalents	581	934	1,028	647	722	1,218
Trade Receivables	374	405	434	538	456	555
Pre-delivery Payment (PDP) Receivables	1,042	376	267	521	990	970
Other Current Assets	263	426	437	419	663	817
Total Current Assets	2,259	2,140	2,166	2,125	2,831	3,560
Net Fixed Assets	4,168	5,873	7,121	8,043	9,201	10,624
of which Aircraft and Engines	3,822	5,319	6,392	7,030	8,167	9,566
Pre-delivery Payment (PDP) Receivables	108	217	655	993	650	551
Other Non-Current Assets	354	455	581	741	1,064	974
Total Non-Current Assets	4,629	6,545	8,357	9,777	10,915	12,149
Total Assets	6,888	8,685	10,523	11,902	13,746	15,709

Liabilities (mn USD)	2010	2011	2012	2013	2014	1H'15
Lease Obligations	2,703	4,189	4,862	5,413	5,931	6,882
Passenger Flight Liabilities	436	677	936	1,201	1,398	1,896
Accounts Payable	476	461	510	680	662	683
Other Liabilities	850	976	1,183	1,346	1,805	1,782
Total Liabilities	4,464	6,303	7,491	8,640	9,796	11,243
Total Shareholders Equity	2,424	2,382	3,032	3,262	3,950	4,466
of which Issued Capital	1,374	1,498	1,498	1,597	1,597	1,597
of which Retained Earnings	827	889	903	1,350	1,714	2,559
of which Differences from Currency Translation	2	-18	-10	-26	-47	-73
of which Net Profit for the Period	185	11	657	357	845	406
Total Liabilities & Shareholders Equity	6,888	8,685	10,523	11,902	13,746	15,709

Income Statement

(mn USD)	2010	2011	2012	2013	2014	1H'14	1H'15	YoY Change
Operating Revenue	5,448	7,070	8,234	9,826	11,070	5,222	4,789	-8%
Operating Expenses (-)	5,149	6,855	7,616	9,249	10,467	5,117	4,739	-7%
of which Fuel	1,406	2,394	2,887	3,442	3,845	1,885	1,475	-22%
of which Personnel	1,141	1,339	1,376	1,581	1,694	831	820	-1%
of which Depreciation	297	486	574	650	744	358	425	19%
of which Rent	305	252	243	448	543	269	234	-13%
Net Operating Profit / Loss	299	215	618	577	603	105	50	-52%
Income From Other Operations	92	96	94	115	81	59	158	168%
Expense From Other Operations (-)	79	237	64	41	46	13	16	23%
Operating Profit Before Investment Activities	312	73	648	651	638	151	192	27%
Income From Investment Activities (Net)	-	-	274	76	72	25	34	36%
Share of Investments' Profit / Loss	24	6	3	55	75	20	12	-40%
Financial Income	47	158	48	27	443	26	443	1,604%
Financial Expense (-)	99	150	189	307	182	142	109	-23%
Profit Before Tax	237	87	785	502	1,046	80	572	615%
Tax (-)	51	76	128	145	201	-8	166	-2,175%
Net Profit	185	11	657	357	845	88	406	361%

EBITDAR Calculation

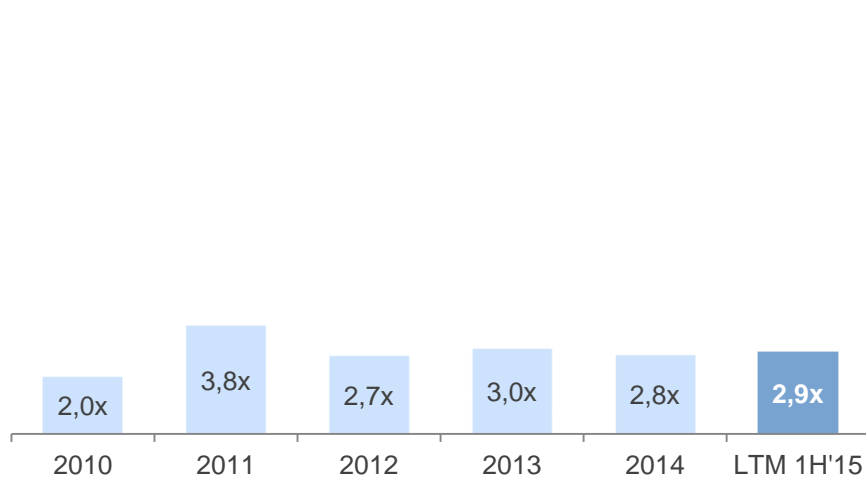
2Q'14	2Q'15	YoY Change	EBITDAR (mn USD)	1H'14	1H'15	YoY Change
2,907	2,570	-12%	Sales Revenue	5,222	4,789	-8%
2,324	2,086	10%	Cost of Sales (-)	4,411	4,035	-9%
583	484	-17%	GROSS PROFIT / (LOSS)	811	754	-7%
71	62	13%	General Administrative Expenses (-)	135	135	0%
304	302	1%	Marketing and Sales Expenses (-)	571	569	0%
208	120	42%	NET OPERATING PROFIT / (LOSS)	105	50	-52%
32	99	209%	Other Operating Income	59	158	168%
6	9	50%	Other Operating Expense (-)	13	16	23%
234	210	-10%	Operating Profit Before Investment Activities	151	192	27%
43	44	2%	Adjustments	47	42	-11%
28	25	-11%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	20	12	-40%
15	19	27%	Income From Government Incentives	27	30	11%
277	254	-8%	EBIT	198	234	18%
174	208	20%	Cost of Sales_Depreciation	337	395	17%
9	11	22%	General Administrative Expenses_Depreciation	18	27	50%
1	1	0%	Marketing and Sales Expenses_Depreciation	3	3	0%
461	474	3%	EBITDA	556	659	19%
75	84	12%	Adjusted Operating Lease Expenses*	151	190	26%
56	42	-25%	Adjusted Short term Lease Expenses (Wet-lease)**	106	75	-29%
591	600	1%	EBITDAR	813	924	14%
20.3%	23.3%	3.0 pt	EBITDAR MARGIN	15.6%	19.3%	3.7 pt

(*): Adjusted for A/C heavy maintenance

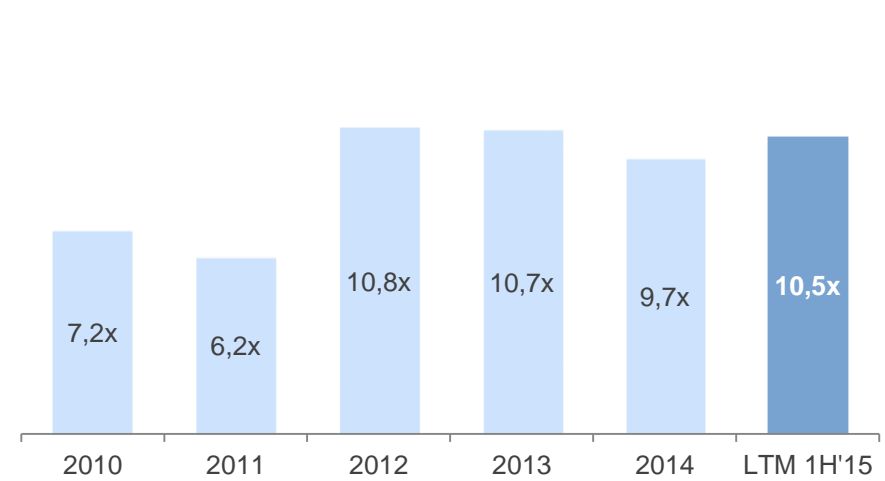
(**): Adjusted for A/C rent portion (Aprox. 55%)

Financial Ratios (LTM 1H'15)

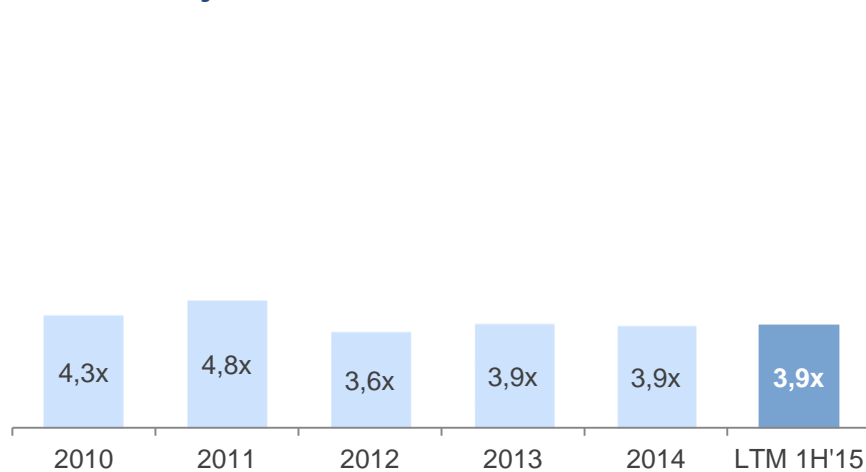
Net Debt / EBITDA



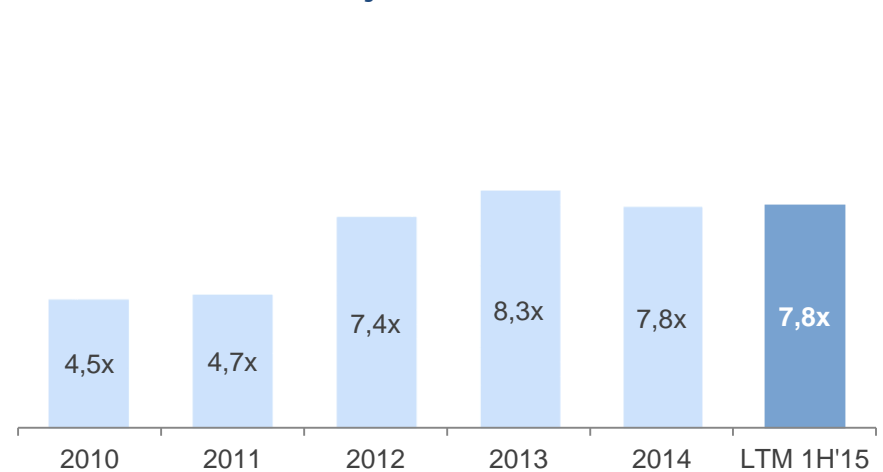
EBITDA / Net Interest Cost



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%)

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