1H'21 RESULTS SUMMARY



Key Financial Data

2Q'19	2Q'21	19/21	(USD mn)	1H'19	1H'21	19/21
3.181	2.176	-31,6%	Revenue	5.949	3.972	-33,2%
2.696	1.159	-57,0%	Passenger Revenue	4.971	2.060	-58,6%
393	941	139,4%	Cargo Revenue	799	1.765	120,9%
10	96	860,0%	Net Operating Profit / Loss	-193	24	-
15	114	660,0%	Profit From Main Operations	-135	73	-
26	-62	-	Net Income	-203	-1	-
0,8%	-2,8%	-3,7 pt	Net Income Margin	-3,4%	0,0%	3,4 pt
561	637	13,5%	EBITDAR	919	1.115	21,3%
17,6%	29,3%	11,6 pt	EBITDAR Margin	15,5%	28,1%	12,6 pt

Total revenues reached **4 Bn USD** level in the first half which is around **67% of 2019**.

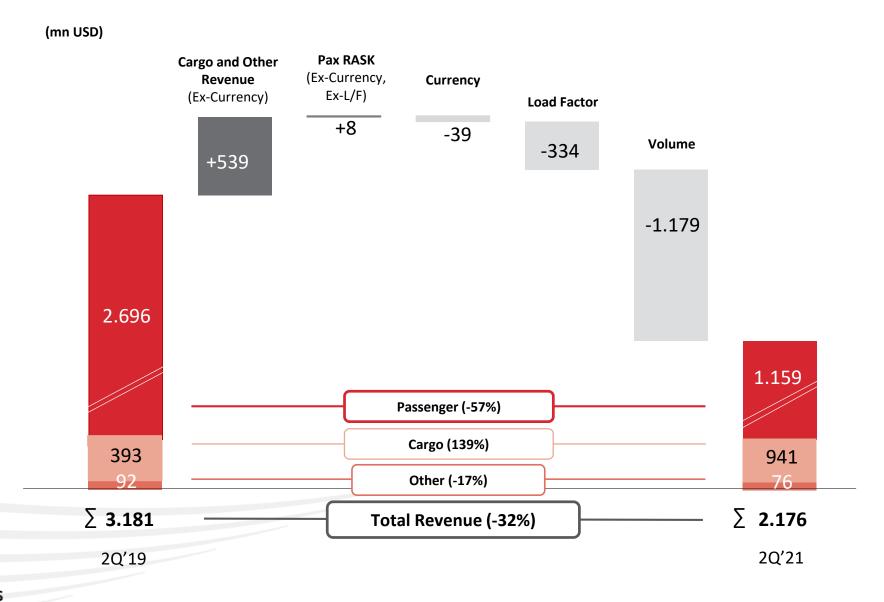
Cargo Revenue is more than doubled in the first half compared to 2019 level.

Profit from main operations in the second quarter of 2021 reached **114 million USD**, higher than in 2019.

Both for 2Q'21 and 1H'21, EBITDAR is higher than 2019 levels.

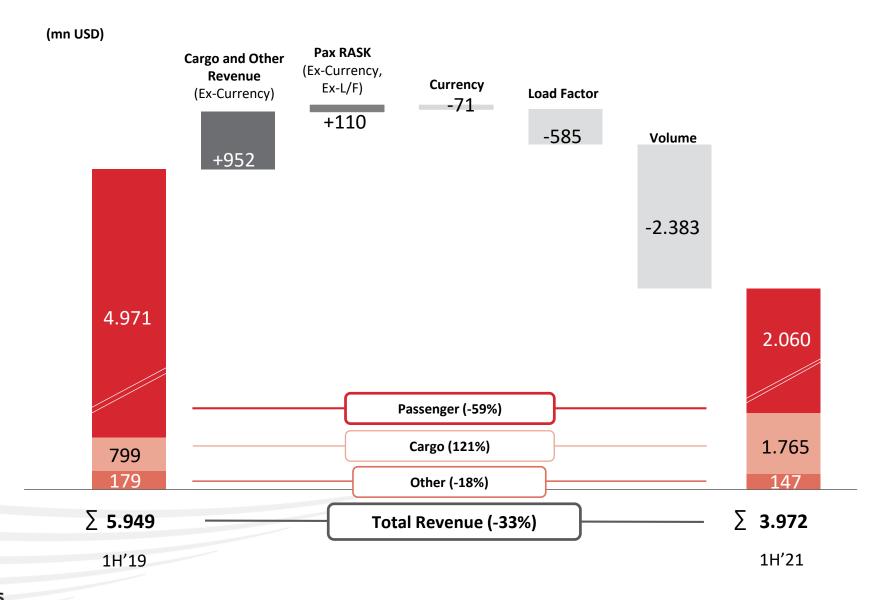


Revenue Development (2Q'19 vs 2Q'21)



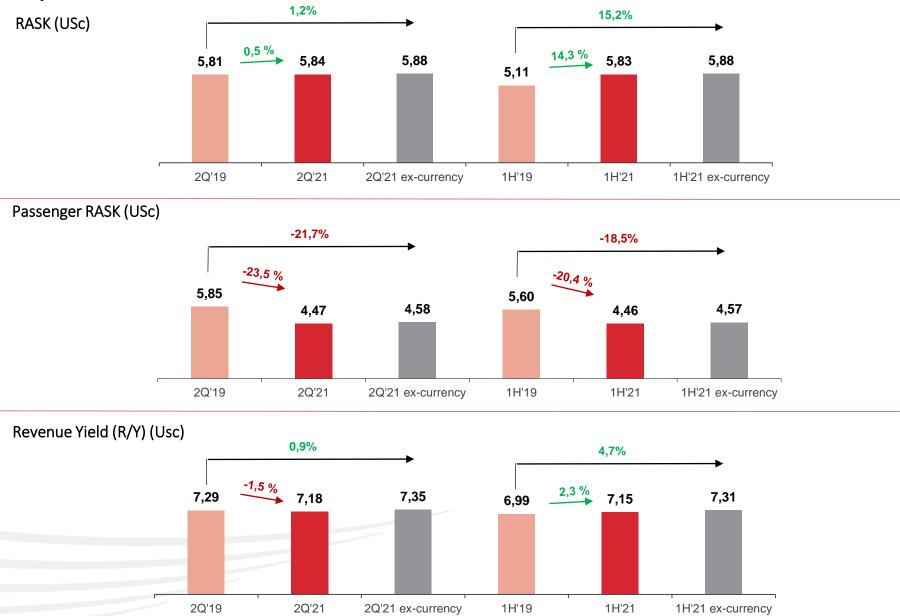


Revenue Development (1H'19 vs 1H'21)





Unit Revenue Development





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

Passenger RASK: Total Passenger Revenue / ASK

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

Regional Yield Development in USD (2021 / 2019)



AMERICAS					
	1H	2Q			
ASK	-15,6%	-7,7%			
RASK	14,6%	1,9%			
Passenger RASK	-27,6%	-27,6%			
R/Y	-6,2%	-8,0%			
R/Y ex-currency	-6,8%	-8,5%			

EUROPE					
	1H	2Q			
ASK	-56,1%	-53,6%			
RASK	11,6%	-0,8%			
Passenger RASK	-9,7%	-16,4%			
R/Y	10,3%	5,5%			
R/Y ex-currency	6,7%	1,6%			

FAR E	AST	
	1H	2Q
ASK	-57,4%	-55,1%
RASK	35,8%	9,6%
Passenger RASK	-33,0%	-38,0%
R/Y	16,9%	12,8%
R/Y ex-currency	15,3%	11,0%

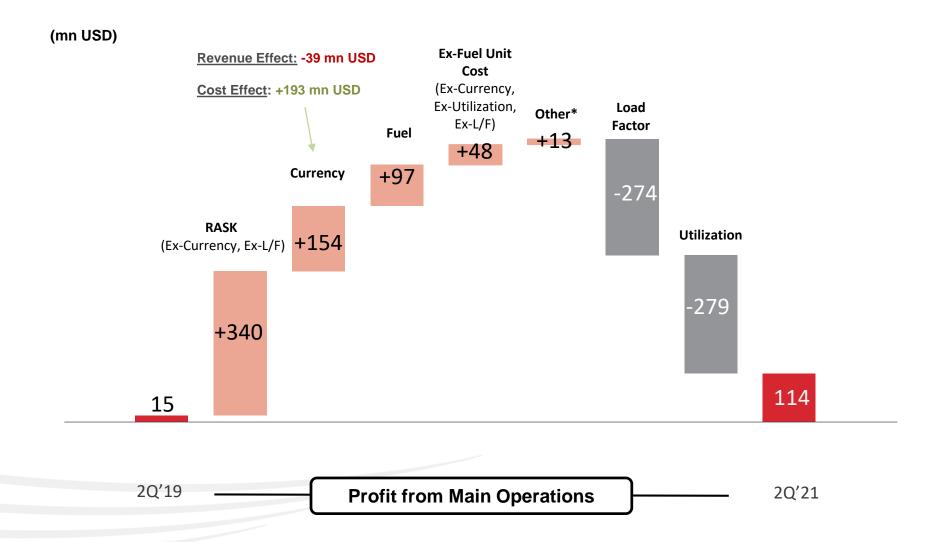
AFRICA				
	1H	2Q		
ASK	-44,9%	-38,0%		
RASK	24,4%	7,4%		
Passenger RASK	-7,5%	-11,9%		
R/Y	11,5%	7,9%		
R/Y ex-currency	9,5%	5,6%		

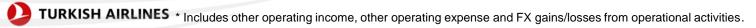
MIDDLE EAST				
	1H	2Q		
ASK	-64,0%	-59,1%		
RASK	10,0%	4,7%		
Passenger RASK	-7,9%	-12,1%		
R/Y	3,9%	-4,2%		
R/Y ex-currency	2,7%	-5,5%		

DOMESTIC					
	1H	2Q			
ASK	-41,6%	-37,8%			
RASK	-16,9%	-18,1%			
Passenger RASK	-19,1%	-20,1%			
R/Y	-6,0%	-6,8%			
R/Y ex-currency	23,4%	23,6%			



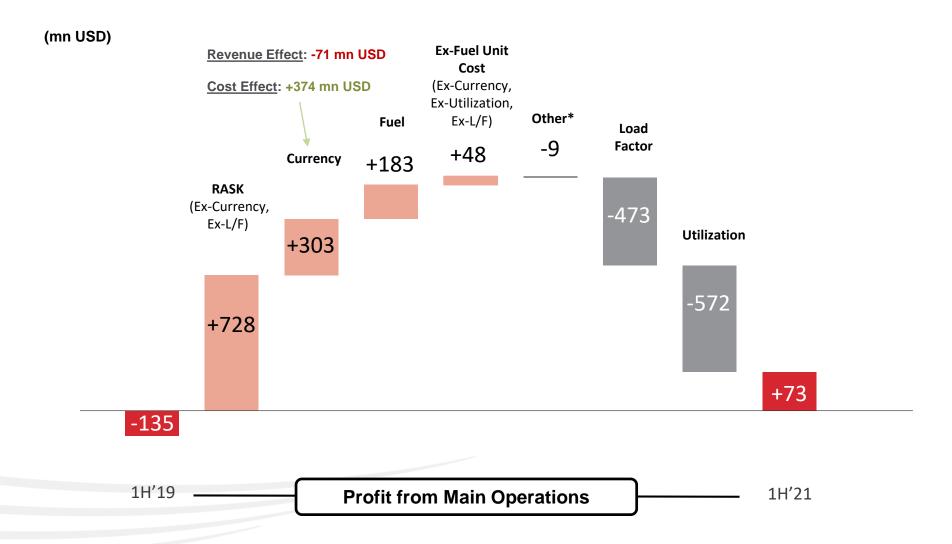
Profit From Main Operations Bridge (2Q'19 vs 2Q'21)

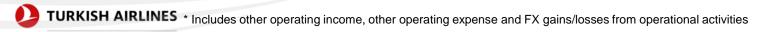




Profit From Main Operations Bridge (1H'19 vs 1H'21)

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Operational Expense Breakdown

2Q'19	2Q'21	19/21	(mn USD)	1H'19	1H'21	19/21
981	563	-42,6%	Fuel	1.836	981	-46,6%
524	294	-43,9%	Personnel	1.041	598	-42,6%
461	474	2,8%	Aircraft Ownership	895	944	5,5%
303	214	-29,4%	Airports & Air Navigation	548	384	-29,9%
265	135	-49,1%	Sales & Marketing	575	258	-55,1%
202	148	-26,7%	Ground Handling	391	284	-27,4%
157	54	-65,6%	Passenger Services & Catering	298	97	-67,4%
192	114	-40,6%	Maintenance	384	238	-38,0%
86	84	-2,3%	Other ¹	174	164	-5,7%
3.171	2.080	-34,4%	TOTAL	6.142	3.948	-35,7%

ASK Growth: -43,7%

ASK Growth: -47,9%

Personnel expenses decreased by 3,3% in the second quarter of 2021, compared to the first quarter due to the depreciation of TRY against other hard currencies.

The decrease in Airport and Air Navigation expenses was not only because of the low level of operations, but also due to the 50% discount we get in airports ran by the State Airport Authority and Sabiha Gökçen Airport.

By changing the in-flight menu concept, we achieved significant savings in Passenger Services and Catering.

CASK Breakdown

2Q'19	2Q'21	19/21	(USc)	1H'19	1H'21	19/21
2,13	2,17	2,0%	Fuel	2,07	2,12	2,6%
1,14	1,13	-0,3%	Personnel	1,17	1,29	10,4%
1,00	1,83	82,8%	Aircraft Ownership	1,01	2,04	102,6%
0,66	0,83	25,5%	Airports & Air Navigation	0,62	0,83	34,6%
0,57	0,52	-9,4%	Sales & Marketing	0,65	0,56	-13,8%
0,44	0,57	30,2%	Ground Handling	0,44	0,61	39,5%
0,34	0,21	-38,9%	Passenger Services & Catering	0,34	0,21	-37,5%
0,42	0,44	5,5%	Maintenance	0,43	0,52	19,1%
0,19	0,32	73,6%	Other	0,20	0,35	81,1%
6,88	8,02	16,6%	TOTAL	6,92	8,54	23,5%

Ex-Fuel CASK: 23,1%

Ex-Fuel CASK: **32,4%**

Ex-Fuel CASK (incl. ATK)*: 2,4%

Ex-Fuel CASK (incl. ATK)*: 18,8

2Q'21 Personnel CASK is lower than 2Q'19.

Unit cost decline is more visible for Sales & Marketing and Passenger Services & Catering costs.

Including Cargo capacity, ex-fuel CASK is very close to 2019 levels in 2Q.



Selected KPI's

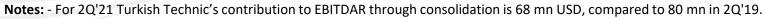
2Q'19	2Q'21	19/21		1H'19	1H'21	19/21
718	612	-14,7%	Fuel Price (Usd/ton)	698	587	-15,9%
3,22	3,20	-0,5%	Fuel Consumption (It) per 100 ASK2	2,91	3,19	9,5%
1.242	2.111	70,0%	Aircraft Ownership Cost per BH	1.251	2.319	85,3%
517	508	-1,8%	Maintenance Cost per BH	537	585	8,9%
1.652	2.294	38,9%	Handling Cost per Landing	1.663	2.478	49,0%
1.335	1.400	4,9%	Airports & Air Navigation Cost per km Flown	1.251	1.385	10,8%
8,54	6,61	-22,6%	Passenger Services & Catering Cost per Pax	8,49	6,64	-21,8%
8,3%	6,2%	-2,1 pt	Sales & Marketing Cost / Total Revenue	9,7%	6,5%	-3,2 pt



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EBITDAR Calculation

2Q'19	2Q'21	21/19	EBITDAR (mn USD)	1H'19	1H'21	21/19
3.181	2.176	-31,6%	Sales Revenue	5.949	3.972	-33,2%
2.753	1.826	-33,7%	Cost of Sales (-)	5.257	3.450	-34,4%
428	350	-18,2%	GROSS PROFIT / (LOSS)	692	522	-24,6%
73	66	-9,6%	General Administrative Expenses (-)	145	133	-8,3%
345	188	-45,5%	Marketing and Sales Expenses (-)	740	365	-50,7%
10	96	860,0%	NET OPERATING PROFIT / (LOSS)	-193	24	-
45	36	-20,0%	Other Operating Income	100	93	-7,0%
40	18	-55,0%	Other Operating Expense (-)	42	44	4,8%
15	114	660,0%	Profit / (Loss) from Main Operations	-135	73	-
54	38	-29,6%	Adjustments	52	68	30,8%
23	-9	-	Share of Investments' Profit / Loss Accounted by Using The Equity Method	8	-26	-
31	47	51,6%	Income From Government Incentives	44	94	113,6%
69	152	120,3%	EBIT	-83	141	-
376	427	13,6%	Depreciation	736	847	15,1%
445	579	30,1%	EBITDA	653	988	51,3%
74	34	-53,9%	Adjusted Operating Lease Expenses ¹	189	78	-59,0%
42	24	-43,4%	Adjusted Short term Lease Expenses (Wet-lease) ²	77	50	-35,7%
561	637	13,5%	EBITDAR	919	1.115	21,3%
17,6%	29,3%	11,63	EBITDAR MARGIN	15,5%	28,1%	12,62



⁻ For 2Q'21 adjustments for heavy maintenance of operational lease expenses is 30 mn USD compared to 65 mn USD in 2Q'19.



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

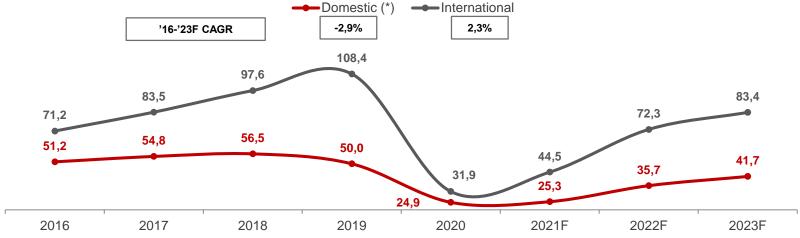
1H'21 RESULTS



Aviation Sector Growth

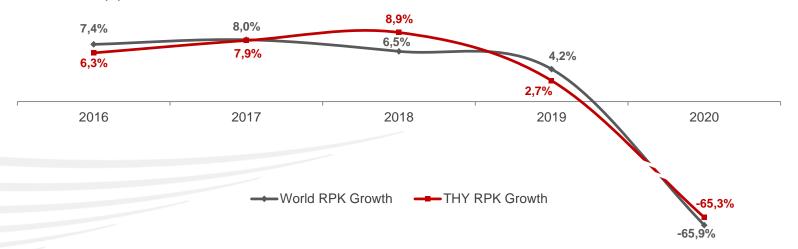


Turkish Market Growth (mn passengers)



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

Annual RPK Growth (%)





Source: IATA

We Fly to 127 Countries and 331 Destinations





AMERICAS

Current Routes: 9 Countries, 21 Cities

Future Routes: Dallas, Denver

EUROPE

Current Routes: 43 Countries, 116 Cities

Future Routes: Lankeran, Krakow, Nantes,

La Coruna, Makhachkala, Palermo

MIDDLE EAST

Current Routes: 13 Countries, 36 Cities

Future Routes: Abha

AFRICA

Current Routes: 39 Countries, 60 Cities

Future Routes: Luanda, Aswan, Juba,

Port Sudan, Hargeisa

DOMESTIC

Current Routes: 50 Cities

FAR EAST

Current Routes:22 Countries, 43 Cities

Future Routes: Atyrau, Sialkot, Cebu





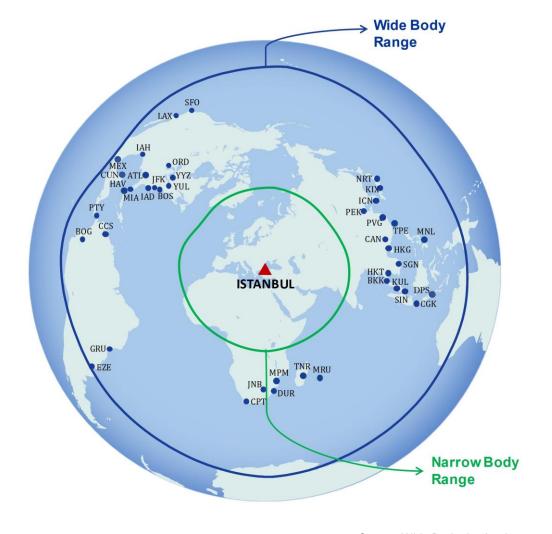
Istanbul's Geographical Advantage - A Natural Hub



Narrow Body Range Capability to and from Istanbul

(with full passenger payload)

- 214 out of 279 international destinations
- More than 40% of world-wide international traffic
- Over 60 national capitals
- All of Europe, Middle East, Central Asia and North and East Africa



Current Wide Body destinations



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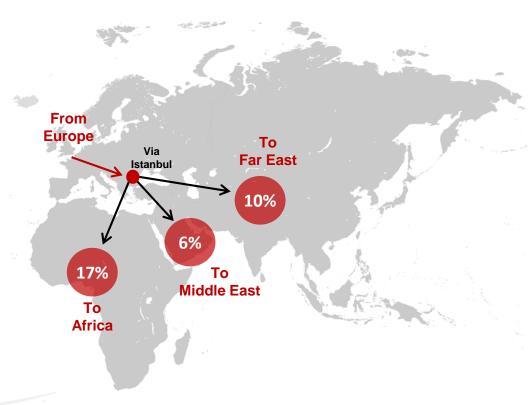
Highest Connectivity for Europe, Africa and Middle East



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

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

Detour* Advantage

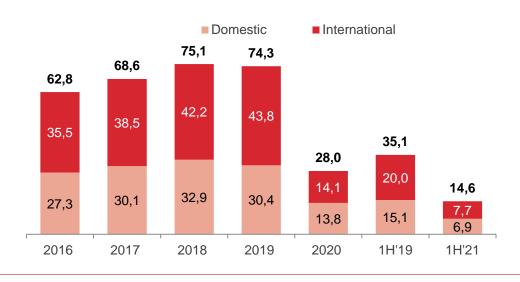




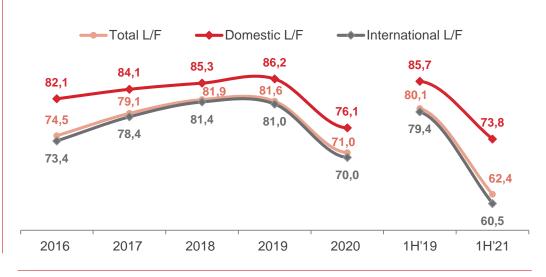
Passenger Traffic



Total Passengers (mn)



Load Factor (L/F %)



Traffic Development (2016-2021)

	2016	2017	2018	2019	2020	1H'21*
ASK	11%	2%	5%	3%	-60%	-48%
RPK	6%	8%	9%	3%	-65%	-59%
PAX	3%	9%	9%	-1%	-62%	-58%
L/F (Point)	-3,1	4,6	2,8	-0,3	-10,6	-17,7

^{*} Compared to 1H'19

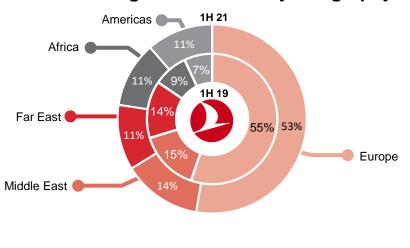


Passenger Breakdown



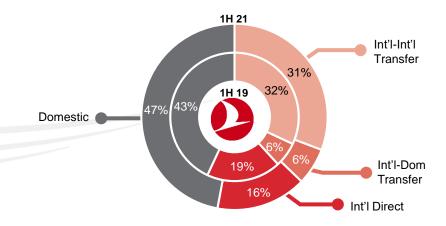


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type



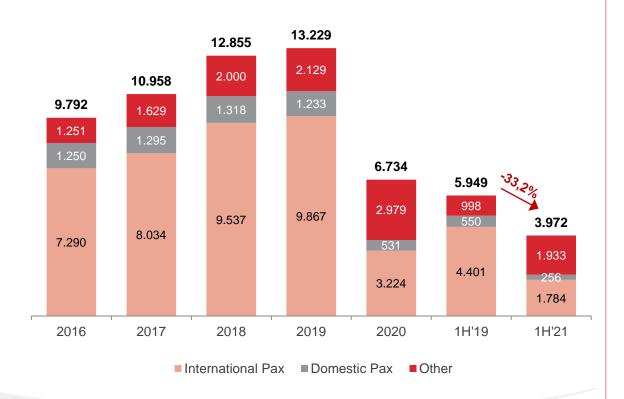




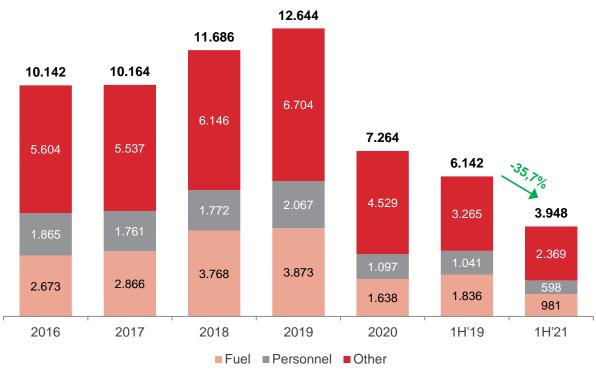
Total Revenue and Expenses



Revenues (mn USD)



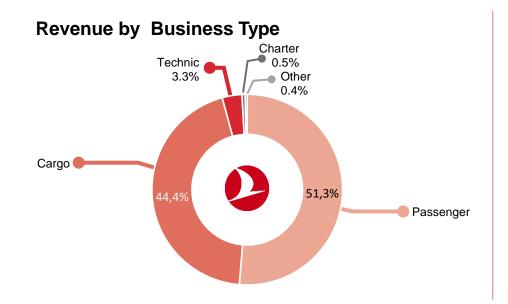
Expenses (mn USD)



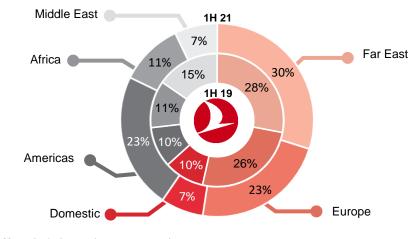


Revenue Breakdown (1H'21)



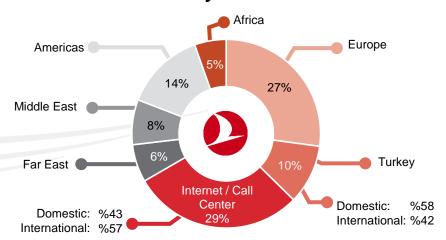


Revenue by Geography



Note: Includes total passenger and cargo revenue

Revenue by Point of Sale

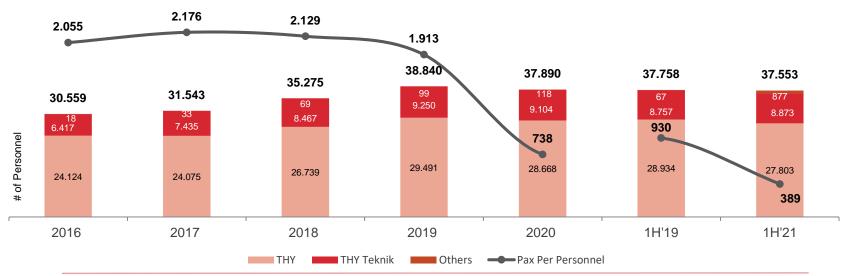




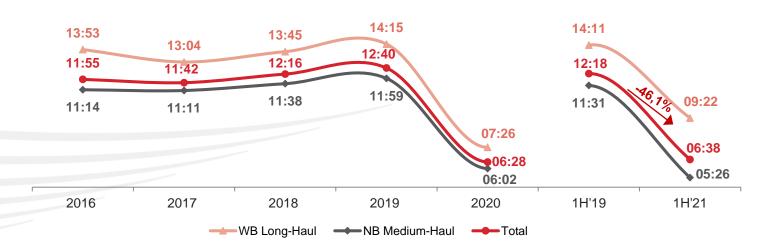
Note: Includes only scheduled passenger revenue

Operating Efficiency





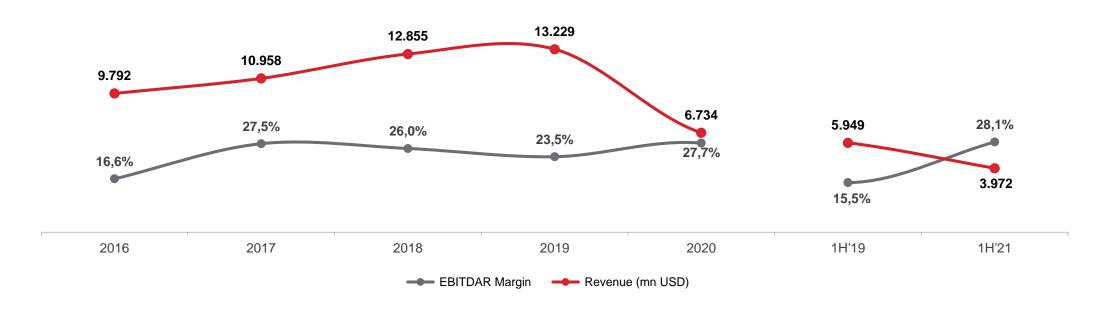
Average Daily Flight Utilization (hrs)







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





30.06.2021	Туре	Total	Owned	Financial	Opr./Wet		Average Fleet	Year End Fleet*
30.00.2021	Type	Total	Owned	Lease	Lease	(000)	Age	2021
	A330-200	14	5		9	3,7	13,3	13
	A330-300	40		29	11	11,8	7,4	37
Wide Body	B777-3ER	33		27	6	11,7	7,5	33
wide Body	A350-900	5		5		1,6	0,4	5
	B787-9	15		15		4,5	1,3	18
	Total	107	5	76	26	33,3	7,0	106
	B737-900ER	15		15		2,4	8,0	15
	B737-9 MAX	2		2		0,3	2,3	5
	B737-800	81	29	29	23	13,5	11,2	81
	B737-8 MAX	14		14		2,1	2,5	20
Normous Dody	A321 NEO	30		22	8	5,5	1,3	31
Narrow Body	A319-100	6	1	5		0,8	10,0	7
	A320-200	12	12			1,9	13,2	10
	A321-200	66	19	43	4	12,0	8,8	64
	B737-800 WL	13			13	2,5	15,8	12
	Total	239	61	130	48	41,0	8,8	245
	A330-200F	10	1	9			7,6	10
Canaa	B777F	8		8			2,4	8
Cargo	Wet Lease	8			8		26,2	2
	Total	26	1	17	8		11,7	20
	Grand Total	372	67	223	82	74,3	8,6	371

Second Quarter New Entries

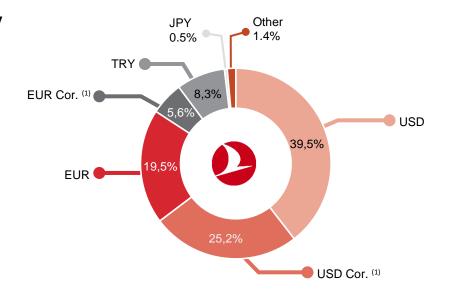
- 3 B737-8 MAX
- 1 B737-9 MAX
- 5 A321-NEO
- 1 A350



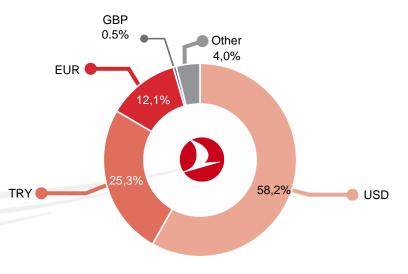
Hedging Currency Risk (1H'21)



Revenue by Currency



Expenses by Currency

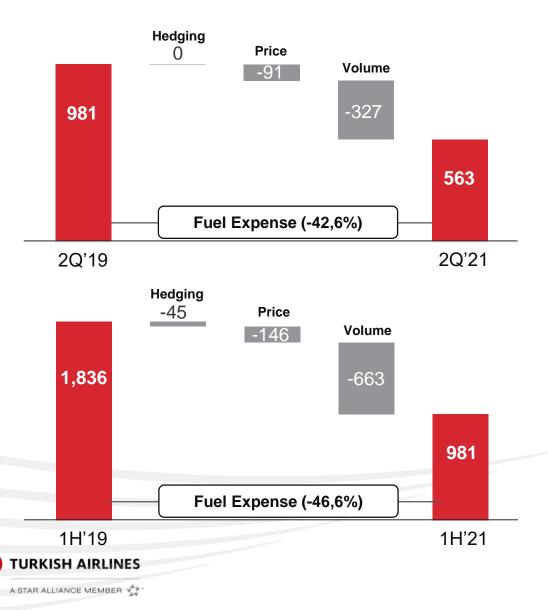




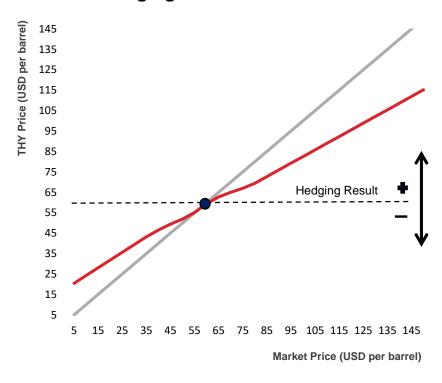
⁽¹⁾ Currencies that have 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Breakdown and Hedging Fuel Price Risk

Fuel Expense Breakdown



Effect of Hedging on the Fuel Price



Current fuel hedging levels:

FY21: 41% FY22: 14%

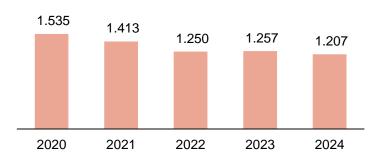
- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments.

Aircraft Financing and Debt Management

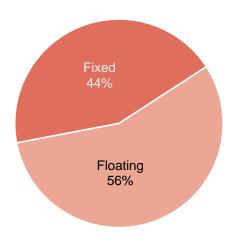


As of 30.06.2021 Total Financial Lease Liabilities⁽¹⁾: 9.7 bn USD Operating Leases⁽¹⁾: 1.6 bn USD

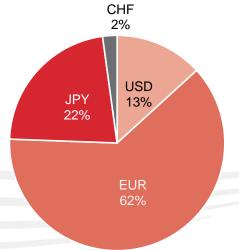
5 Year Maturity Profile⁽²⁾ (USD mn)



Weighted Average Interest Rate⁽³⁾: 2.17%



Currency Breakdown of Financial Lease Liabilities



(mn USD)	30.06.2021 Total Debt	Maturity	Yearly Debt Service
USD	1.287	10-12 Years	243
EUR	6.067	10-12 Years	774
JPY	2.166	10-11 Years	355
CHF	211	12 Years	34
Total	9.731		1.406



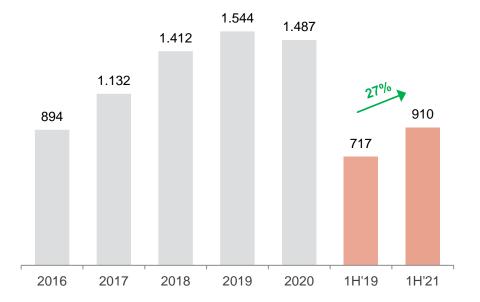
(1)Including interest payments.

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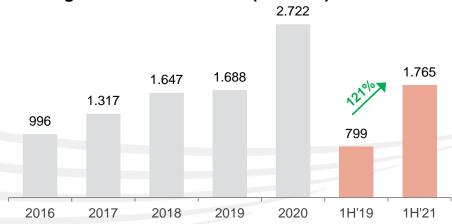
Cargo Operations



Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)



- Turkish Cargo serves 96 destinations with 26 freighters besides actively 242* destinations with 346 passenger aircraft as of June, 30 2021.
- Turkish Cargo global market share in revenue has increased from 4.7% in 2020 to 5.2% in June 2021.
- Our highest monthly ranking with 3rd place in FTK Volumes in June.

¹Due to the COVID-19 pandemic we have listed the number of active destinations. The number of destinations is 331.

Source: IATA Economic Performance of the Airline Industry Reports

TURKISH AIRLINES

Sustainability



2020-2021 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

In the second quarter of 2021 **8.478 tons** of fuel saved.

> In the second quarter 26.705 tons of CO2 avoided

Bio-fuel Related Research and Development Investments

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













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











TURKISH AIRLINES

Balance Sheet

Assets (mn USD)	2016	2017	2018	2019	2020	30.06.2021
Cash and Equivalents	1.815	2.086	2.155	2.475	1.829	2.356
Trade Receivables	379	592	570	540	637	857
Pre-delivery Payment (PDP) Receivables	596	117	809	778	731	547
Other Current Assets	811	836	971	977	981	1.000
Total Current Assets	3.601	3.631	4.505	4.770	4.178	4.760
Net Fixed Assets	13.476	13.002	13.918	3.643	4.145	4.347
of which Aircraft and Engines*	12.134	11.683	12.127	1.493	1.859	2.008
Rights of Use of Assets	-	-	-	13.618	14.777	15.065
Pre-delivery Payment (PDP) Receivables	207	247	505	761	515	358
Other Non-Current Assets	1.207	1.317	1.804	15.550	16.692	16.865
Total Non-Current Assets	14.890	14.566	16.227	19.954	21.352	21.570
Total Assets	18.491	18.197	20.732	24.724	25.530	26.330
Liabilities (mn USD)	2016	2017	2018	2019	2020	30.06.2021
Lease Obligations	8.886	8.322	9.509	9.919	11.307	10.949
Bank Borrowings	1.357	744	1.099	3.453	5.394	5.414
Passenger Flight Liabilities	785	1.000	1.002	1.032	580	1.214
Accounts Payable	616	855	1.022	1.130	861	865
Other Liabilities	1.760	1.930	2.155	2.326	2.005	2.223
Total Liabilities	13.404	12.851	14.787	17.860	20.147	20.665
Total Shareholders Equity	5.087	5.346	5.945	6.864	5.383	5.665
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	-228
of which Net Profit for the Period	-77	223	753	788	-836	-1
Total Liabilities & Shareholders Equity	18.491	18.197	20.732	24.724	25.530	26.330

URKISH AIRLINES

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

Income Statement

(mn USD)	2016	2017	2018	2019	2020	1H'19	1H'21	YoY Change
Operating Revenue	9.792	10.958	12.855	13.229	6.734	5.949	3.972	-33%
Operating Expenses (-)	10.142	10.164	11.686	12.644	7.264	6.142	3.948	-35,7%
of which Fuel	2.673	2.866	0	3.768	0	1.836	981	-47%
of which Personnel	1.865	1.761	0	1.772	0	1.041	598	-43%
of which Depreciation	1.148	1.066	0	1.087	0	736	847	15%
of which Rent	496	527	0	595	0	159	97	-39%
Net Operating Profit / Loss	-350	794	1.169	585	-530	-193	24	-
Income From Other Operations	145	264	165	355	330	100	93	-7%
Expense From Other Operations (-)	86	36	143	64	55	42	44	5%
Profit / Loss From Main Operations	-291	1.022	1.191	876	-255	-135	73	-
Income From Investment Activities (Net)	117	177	99	89	179	8	99	1138%
Share of Investments' Profit / Loss	44	102	123	82	-87	8	-26	-
Financial Income	300	56	129	139	72	26	88	238%
Financial Expense (-)	229	1.078	588	310	835	223	293	31%
Profit Before Tax	-59	279	954	876	-926	-316	-59	-
Tax (-)	18	56	201	88	-90	-113	-58	-
Net Profit	-77	223	753	788	-836	-203	-1	-



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Operational Expense Breakdown

(mn USD)	1H'19	% in Total	1H'21	% in Total	Change
Fuel	1.836	29,9%	981	24,8%	-46,6%
Personnel	1.041	16,9%	598	15,1%	-42,6%
Landing, Navigation & Air Traffic	548	8,9%	384	9,7%	-29,9%
Landing and navigation	285	4,6%	204	5,2%	-28,4%
Air Traffic Control	263	4,3%	180	4,6%	-31,6%
Sales & Marketing	575	9,4%	258	6,5%	-55,1%
Commissions and Incentives	258	4,2%	101	2,6%	-60,9%
Reservation System	144	2,3%	70	1,8%	-51,4%
Advertising	88	1,4%	33	0,8%	-62,5%
Other	85	1,4%	54	1,4%	-36,5%
Depreciation	736	12,0%	847	21,5%	15,1%
Ground Handling	391	6,4%	284	7,2%	-27,4%
Aircraft Rent	159	2,6%	97	2,5%	-39,0%
Operational Lease	19	0,3%	7	0,2%	-63,2%
Wet Lease	140	2,3%	90	2,3%	-35,7%
Passenger Services & Catering	298	4,9%	97	2,5%	-67,4%
Maintenance	384	6,3%	238	6,0%	-38,0%
General Administration	53	0,9%	56	1,4%	5,7%
Other	121	2,0%	108	2,7%	-10,7%
TOTAL	6.142	100%	3.948	100%	-35,7%
Operating Cost per ASK (USc)	6,92	-	8,54	-	23,5%
Ex-fuel Operating Cost per ASK (Usc)	4,85	-	6,42	-	32,4%
Fixed Costs	1.787	29,1%	1.388	35,2%	-22,3%



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Subsidiaries & Affiliates

	Turkish Airlines Group 30.06.2021	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1	Turkish Airlines	Transportation	3.972	27.803*	% 49 Turkey Wealth Fund - % 51 Open to Public
2	Turkish Technic	MRO	-	8.873	% 100 THY
3	THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	Flight Trainings & Airport Operations	-	89	% 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	-	729	% 100 THY
7	THY Hava Kargo Taşımacılığı A.Ş.	Cargo	-	-	% 100 THY
8	Sun Express (Turkey)	Transportation	172	3.429	% 50 THY - % 50 Lufthansa
9	TFS Akaryakıt Hizmetleri A.Ş.	Fuel	391	89	% 25 THY - % 25 Taya Liman - % 25 Demirören Akaryakıt - % 25 Zirve Holding
10	Pratt Whitney THY Turkish Engine Center (TEC)	MRO	130	401	% 51 PW - % 49 THY Teknik
11	Turkish Opet Aviation Fuels	Fuel	164	497	% 50 THY - % 50 Opet
12	Turkish Ground Services (TGS)	Ground Services	99	13.565	% 50 THY - % 50 Havaş
13	Turkish Do&Co	Catering	52	3.789	% 50 THY - % 50 Do&Co
14	We World Express Ltd.	Cargo	17	32	% 45 THY - % 45 ZTO - % 10 Pal Air
15	TSI Aviation Seats	Cabin Interior	11	134	% 50 THY & THY Teknik - % 50 Assan Hanil
16	Goodrich Turkish Technic Service Center	MRO	11	77	% 60 Collins Aerospace - % 40 THY Teknik
17	Air Albania	Transportation	-	90	% 49 THY - % 41 MDN Investment - % 10 Albcontrol
18	Turkish Cabin Interior Systems (TCI)	Cabin Interior	2	163	% 50 THY & THY Teknik - % 50 TAI
19	Cornea Havacılık Sistemleri San. Ve Tic. A.Ş.	IFE	-	59	% 80 THY Teknik % 20 Havelsan
20	Tax Free Zone (Tax Refund)	VAT Return & Consultancy	-	18	% 30 THY - % 45 Maslak Oto - % 25 VK Holding





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