

WIDEN YOUR
W O R L D

TURKISH
AIRLINES 

3Q'20 RESULTS SUMMARY

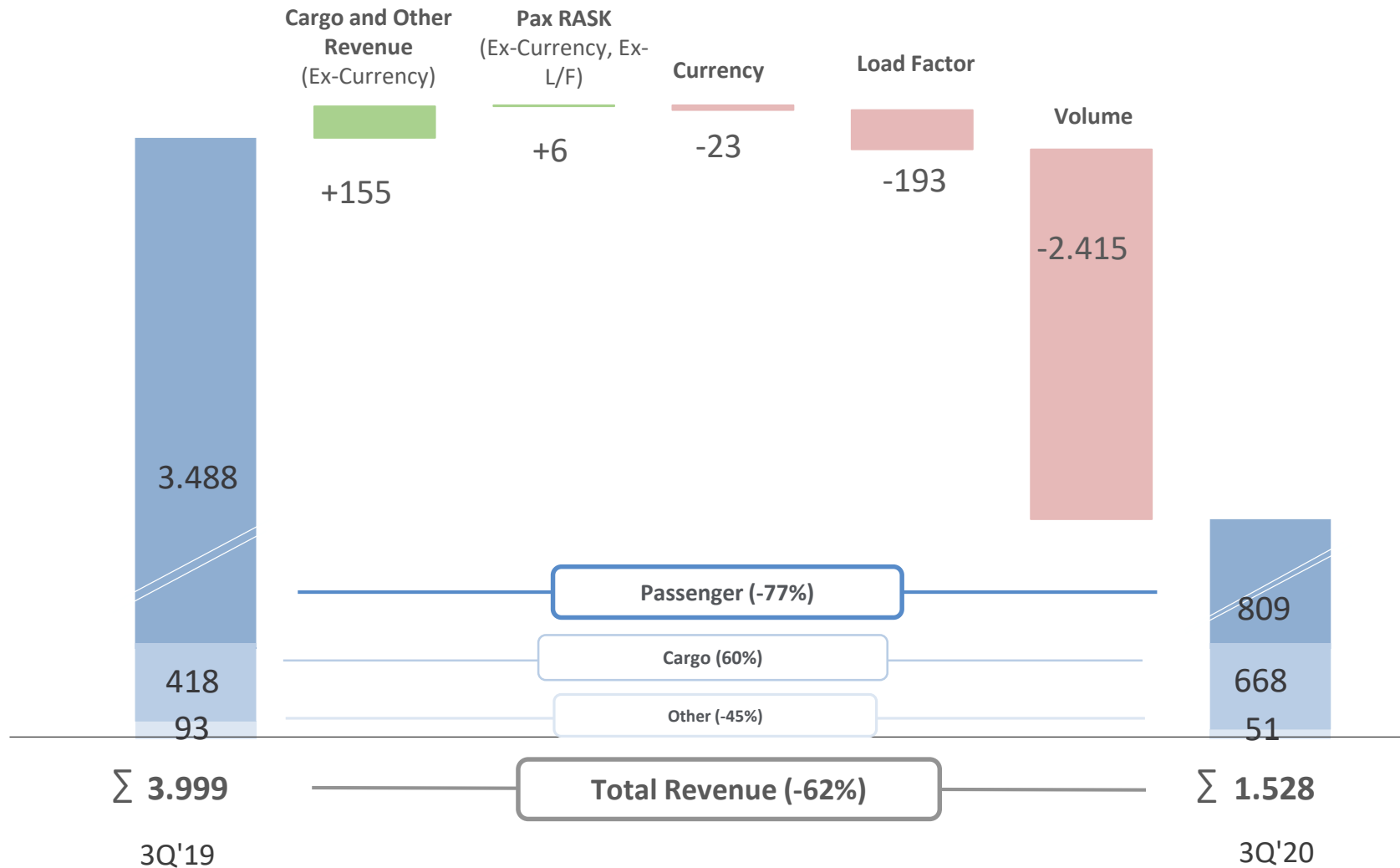


Key Financial Data

3Q'19	3Q'20	Change	(USD mn)	9M'19	9M'20	Change
3.999	1.528	-61,8%	Revenue	9.948	4.962	-50,1%
3.488	809	-76,8%	Passenger Revenue	8.459	2.916	-65,5%
418	668	59,8%	Cargo Revenue	1.217	1.881	54,6%
641	-59	-	Net Operating Profit / Loss	448	-591	-
675	75	-88,9%	Profit From Main Operations	540	-367	-
655	-132	-	Net Income	452	-786	-
16,4%	-8,6%	-25,0 pt	Net Income Margin	4,5%	-15,8%	-20,4 pt
1.295	617	-52,3%	EBITDAR	2.214	1.177	-46,8%
32,4%	40,4%	8,0 pt	EBITDAR Margin	22,3%	23,7%	1,5 pt

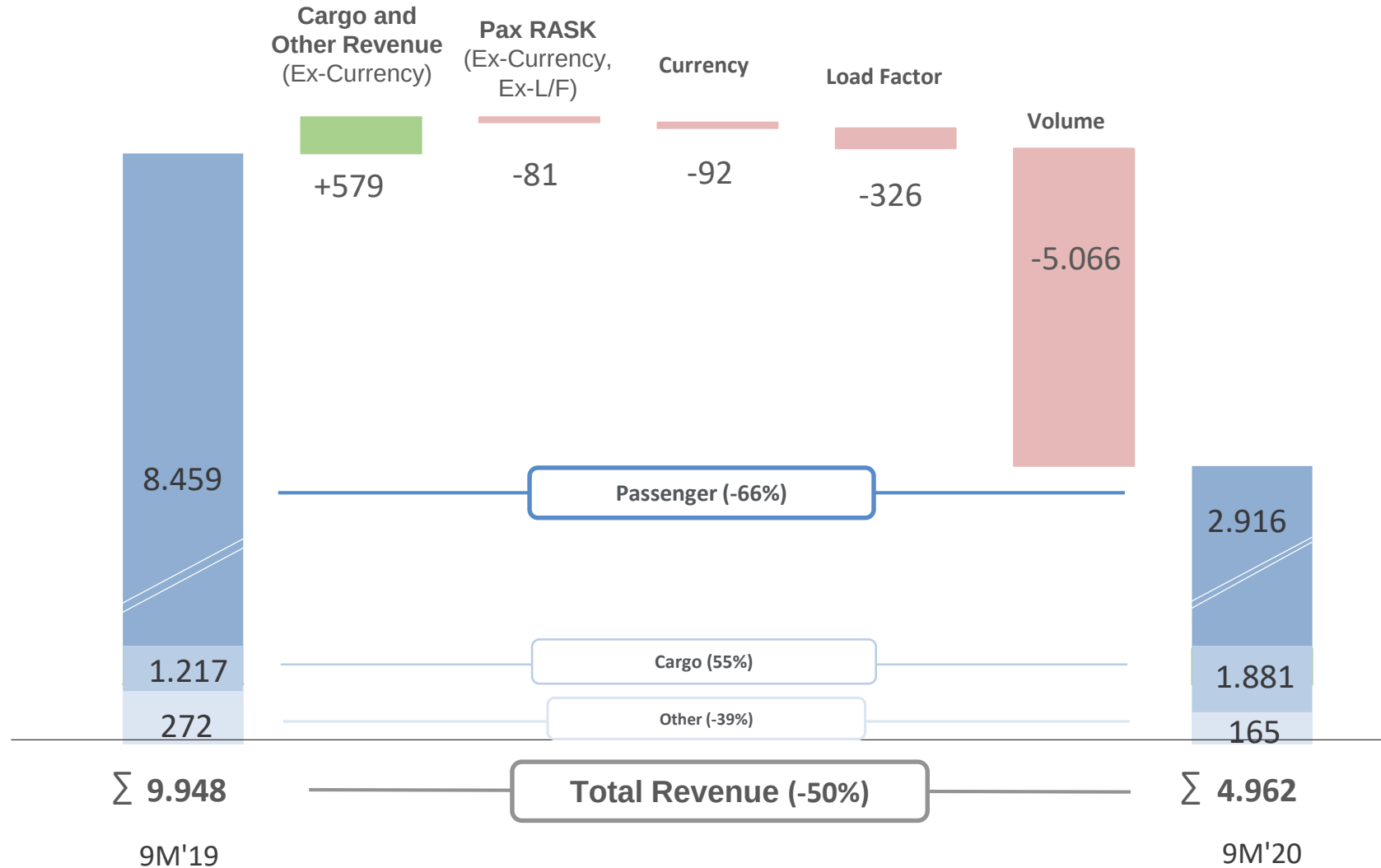
Revenue Development (3Q'19 vs 3Q'20)

(mn USD)



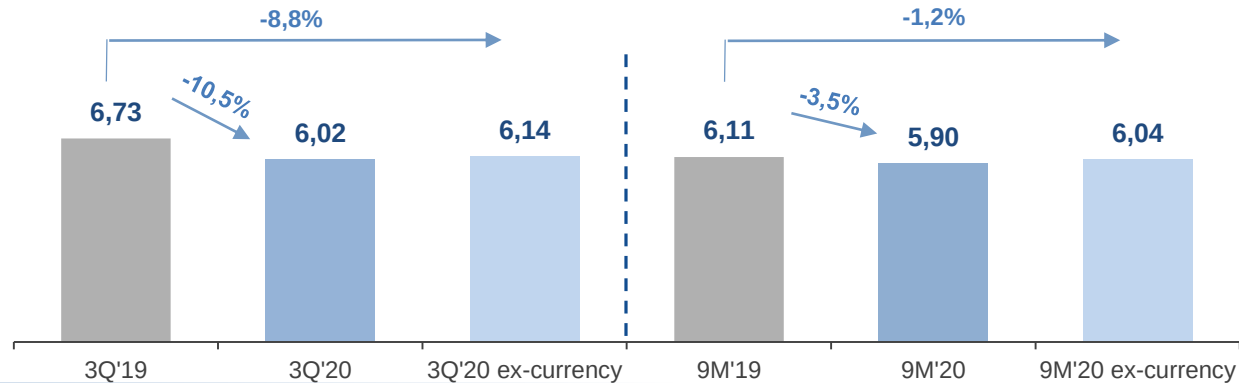
Revenue Development (9M'19 vs 9M'20)

(mn USD)

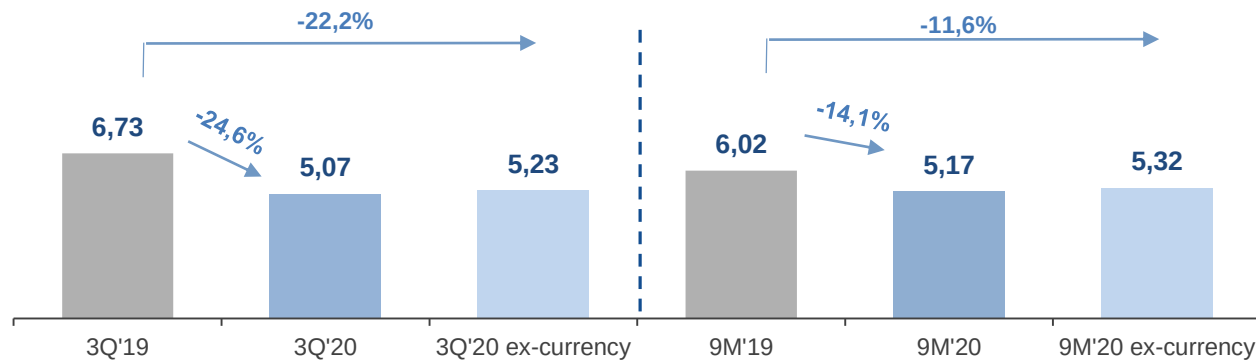


Unit Revenue Development

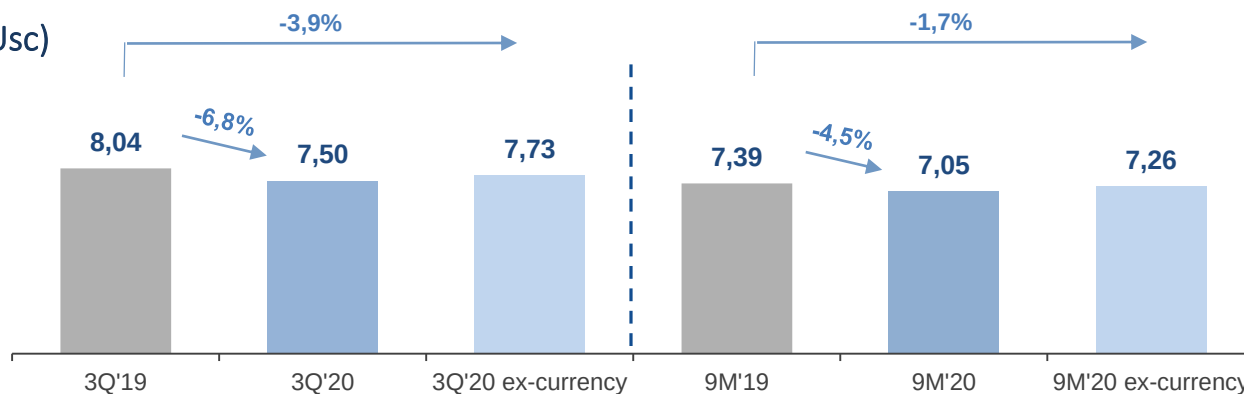
RASK (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



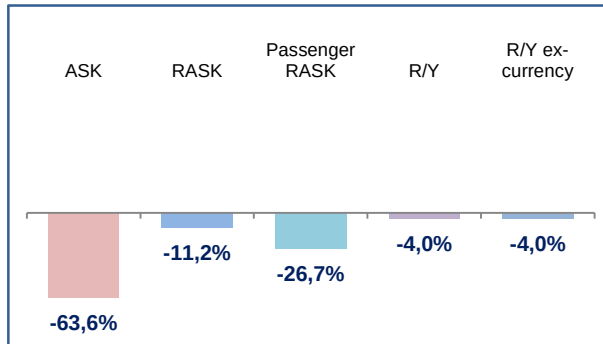
Revenue Yield (R/Y) Total Passenger Revenue / RPK

Passenger RASK: Total Passenger Revenue / ASK

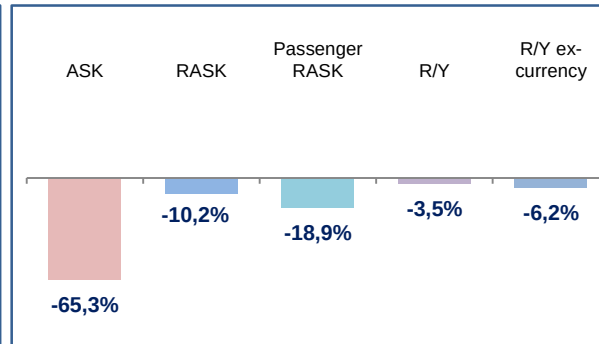
RASK: Total Passenger and Cargo Revenue / ASK* *ASK value is adjusted for cargo operations adding Cargo Available Ton Km.

Regional Yield Development in USD (3Q'19 vs 3Q'20)

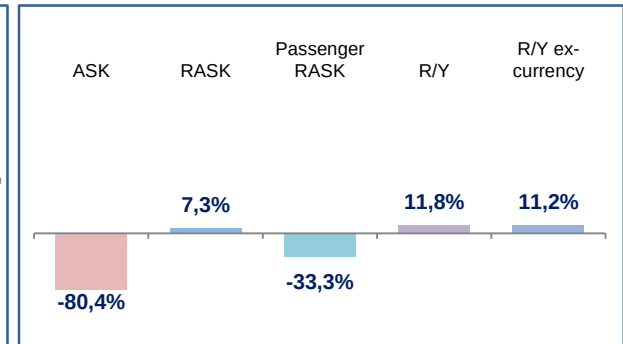
America



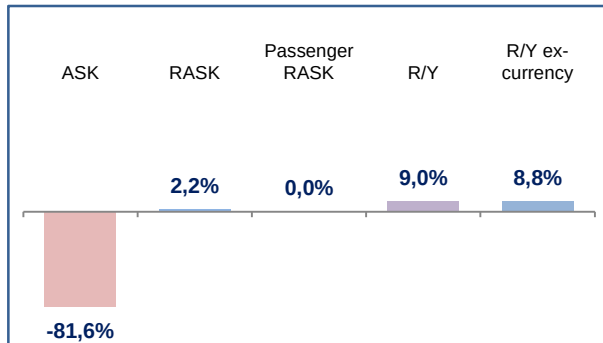
Europe



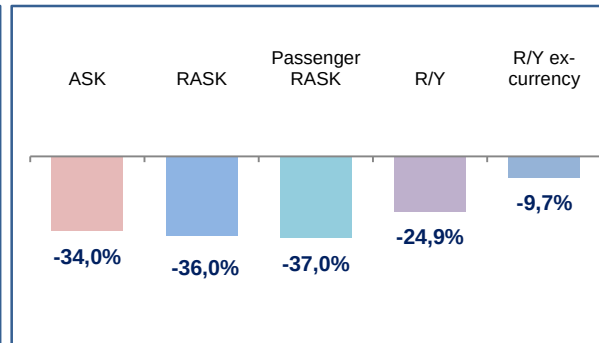
Asia / Far East



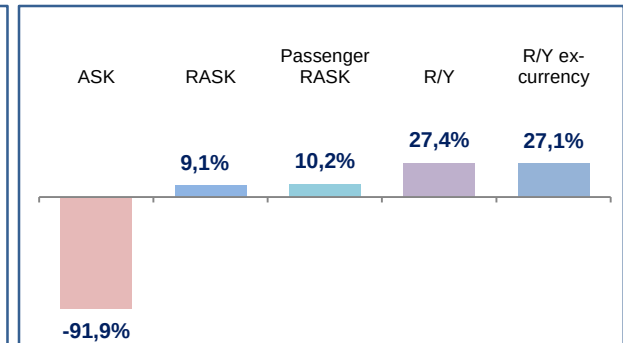
Africa



Domestic

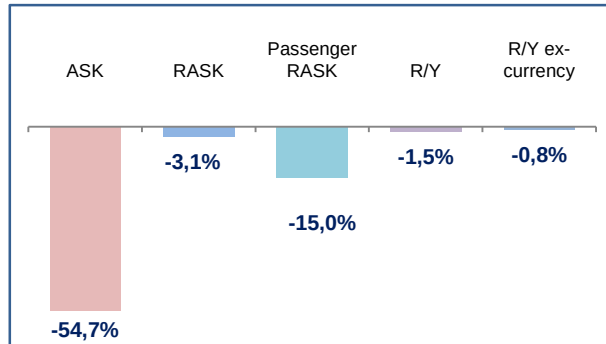


Middle East

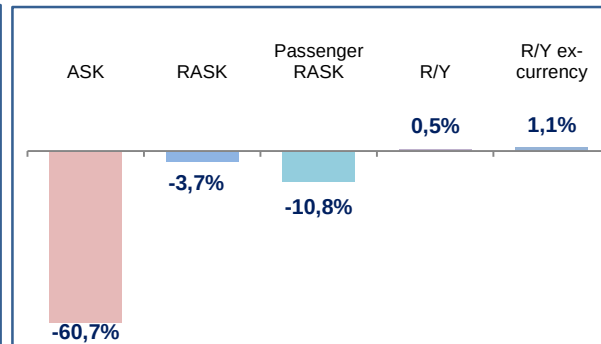


Regional Yield Development in USD (9M'19 vs 9M'20)

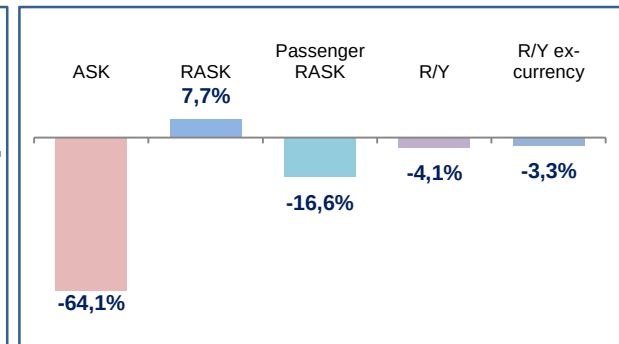
America



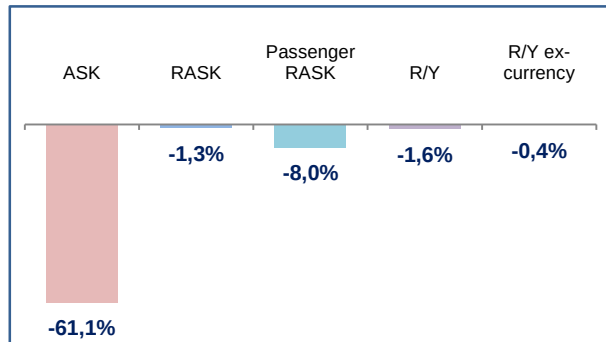
Europe



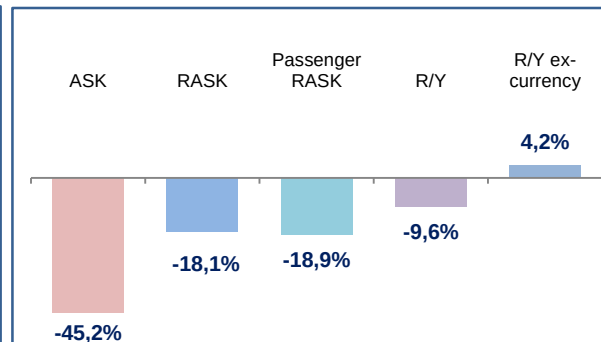
Asia / Far East



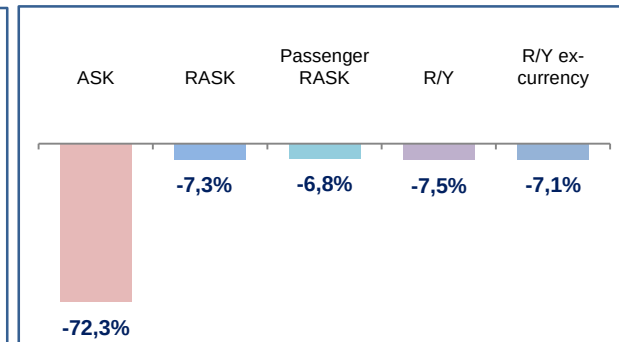
Africa



Domestic

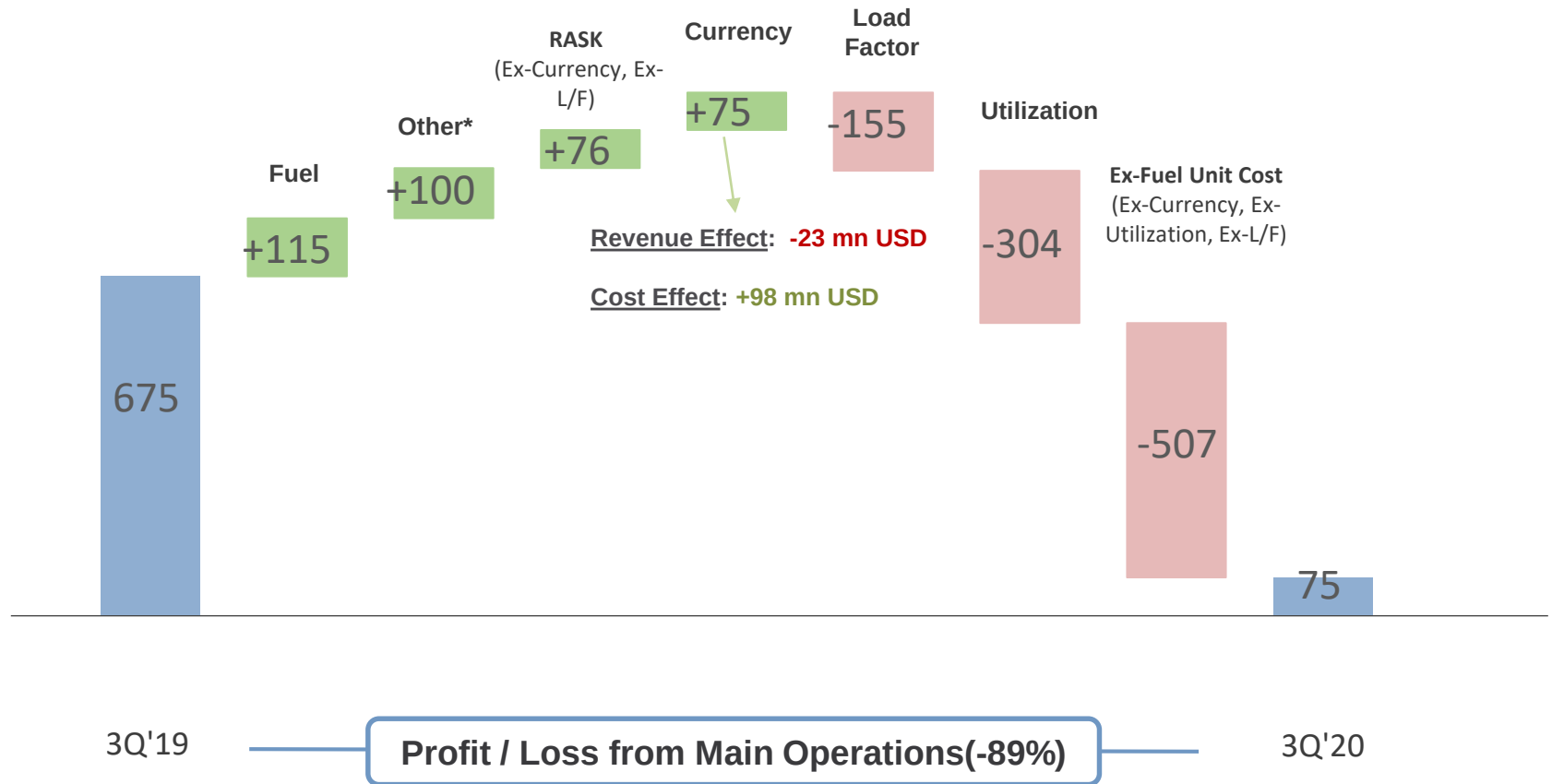


Middle East



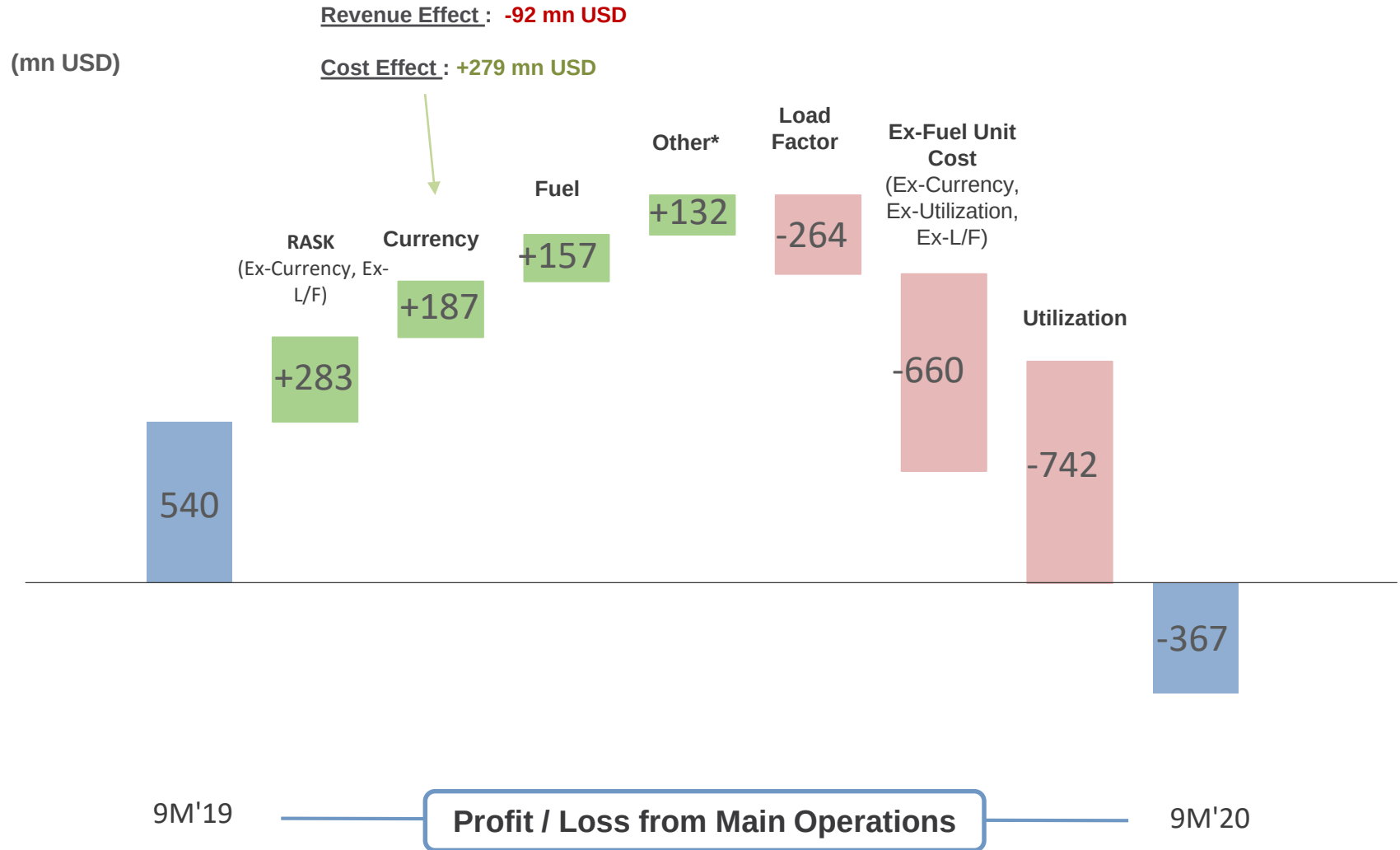
Profit / Loss From Main Operations Bridge (3Q'19 vs 3Q'20)

(mn USD)



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

Profit / Loss From Main Operations Bridge (9M'19 vs 9M'20)



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

Operational Expense Breakdown

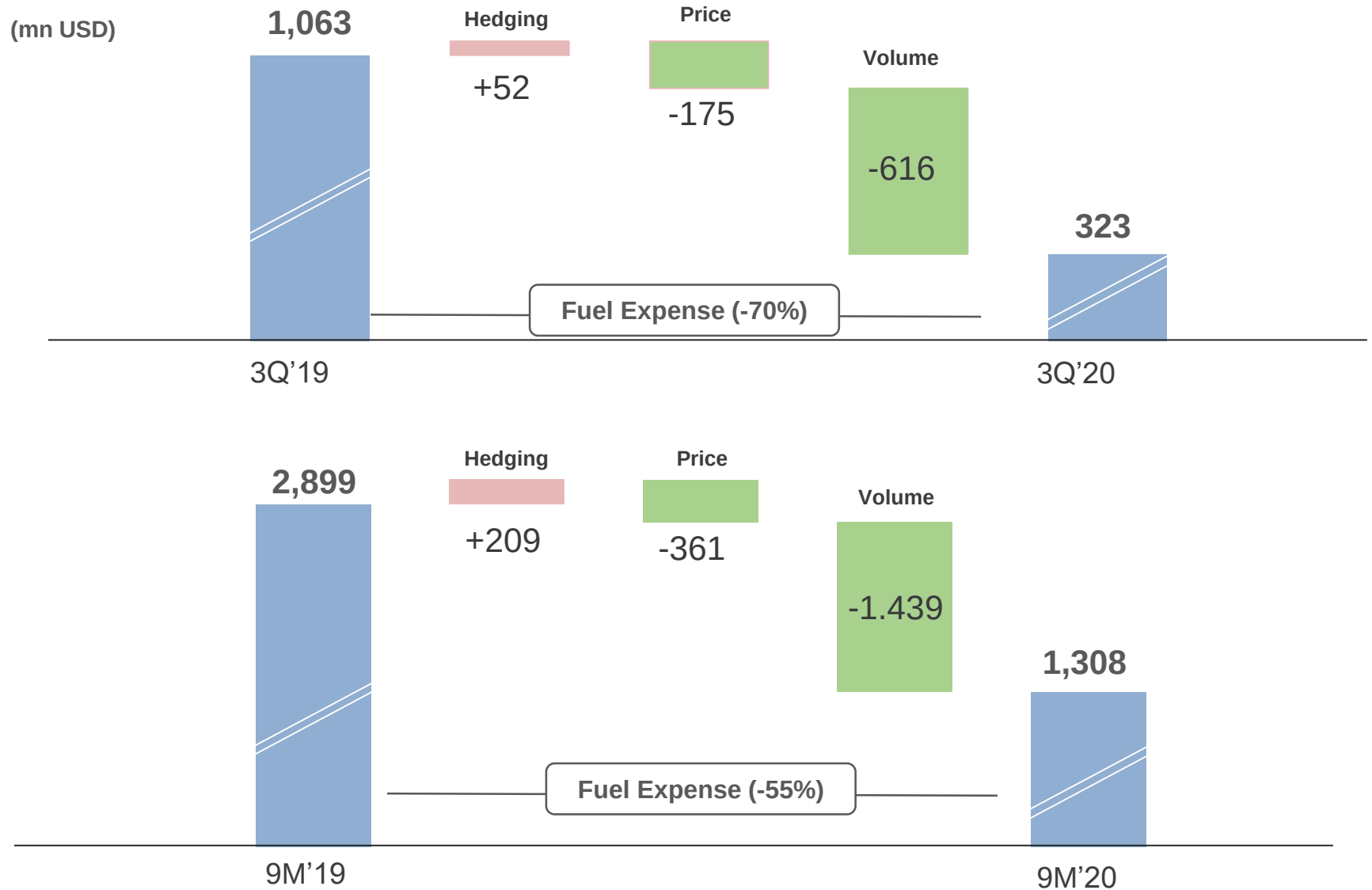
3Q'19	3Q'20	Change	(mn USD)	9M'19	9M'20	Change	% of Total Costs
1.063	323	-69,6%	Fuel	2.899	1.308	-54,9%	24%
553	210	-62,0%	Personnel	1.594	827	-48,1%	15%
479	463	-3,3%	Aircraft Ownership	1.374	1.391	1,2%	25%
323	144	-55,4%	Airports & Air Navigation	871	461	-47,1%	8%
283	94	-66,8%	Sales & Marketing	858	358	-58,3%	6%
220	117	-46,8%	Ground Handling	611	356	-41,7%	6%
174	37	-78,7%	Passenger Services & Catering	472	181	-61,7%	3%
176	132	-25,0%	Maintenance	560	442	-21,1%	8%
87	67	-23,0%	Other ¹	261	229	-12,3%	4%
3.358	1.587	-52,7%	TOTAL	9.500	5.553	-41,5%	100%

ASK Growth: **-69,2%**

ASK Growth: **-59,9%**

¹Includes General Administration and Other Cost of Sales.

Fuel Expense Breakdown



CASK Breakdown

3Q'19	3Q'20	Change	(USc)	9M'19	9M'20	Change
2,05	2,02	-1,2%	Fuel	2,06	2,32	12,5%
1,07	1,32	23,5%	Personnel	1,13	1,47	29,4%
0,92	2,90	214,2%	Aircraft Ownership	0,98	2,47	152,4%
0,62	0,90	44,9%	Airports & Air Navigation	0,62	0,82	32,0%
0,55	0,59	8,0%	Sales & Marketing	0,61	0,63	4,0%
0,42	0,73	72,9%	Ground Handling	0,43	0,63	45,3%
0,34	0,23	-30,9%	Passenger Services & Catering	0,34	0,32	-4,4%
0,34	0,83	143,8%	Maintenance	0,40	0,78	96,8%
0,17	0,42	150,4%	Other	0,19	0,41	118,8%
6,48	9,95	53,6%	TOTAL	6,76	9,85	45,7%

Ex-Fuel CASK: **79%**

Ex-Fuel CASK: **60,3%**

Ex-Fuel CASK (incl. ATK)*: **30,4%**

Ex-Fuel CASK (incl. ATK)*: **25,2%**

*ASK value is adjusted for cargo operations adding Available Cargo Ton Km.

Note: ASK value is adjusted to indicate effect of cargo because cargo expenses has reasonable share in our total expenses.

Selected KPI's

3Q'19	3Q'20	Change		9M'19	9M'20	Change
704	514	-26,9%	Fuel Price (Usd/ton)	700	623	-11,0%
3,25	3,20	-1,5%	Fuel Consumption (lt) per 100 ASK2	3,27	3,23	-1,3%
1.172	2.860	144,0%	Aircraft Ownership Cost per BH	1.222	2.627	114,9%
431	815	89,3%	Maintenance Cost per BH	498	835	67,6%
1.622	2.141	32,0%	Handling Cost per Landing	1.648	2.238	35,8%
1.263	1.303	3,2%	Airports & Air Navigation Cost per km Flown	1.255	1.305	4,0%
8,17	5,29	-35,3%	Passenger Services & Catering Cost per Pax	8,37	8,37	0,1%
7,1%	6,2%	-0,9 pt	Sales & Marketing Cost / Total Revenue	8,6%	7,2%	-1,4 pt

EBITDAR Calculation

3Q'19	3Q'20	Change	EBITDAR (mn USD)	9M'19	9M'20	Change
3.999	1.528	-61,8%	Sales Revenue	9.948	4.962	-50,1%
2.917	1.399	-52,0%	Cost of Sales (-)	8.174	4.873	-40,4%
1.082	129	-88,1%	GROSS PROFIT / (LOSS)	1.774	89	-95,0%
77	49	-36,4%	General Administrative Expenses (-)	222	165	-25,7%
364	139	-61,8%	Marketing and Sales Expenses (-)	1.104	515	-53,4%
641	-59	-	NET OPERATING PROFIT / (LOSS)	448	-591	-
46	139	202,2%	Other Operating Income	142	257	81,0%
12	5	-58,3%	Other Operating Expense (-)	50	33	-34,0%
675	75	-88,9%	Profit / (Loss) from Main Operations	540	-367	-
102	32	-68,6%	Adjustments	154	16	-89,6%
72	-5	-	Share of Investments' Profit / Loss Accounted by Using The Equity Method	80	-96	-
30	37	23,3%	Income From Government Incentives	74	112	51,4%
777	107	-86,2%	EBIT	694	-351	-
387	413	6,7%	Depreciation	1.123	1.226	9,2%
1.164	520	-55,3%	EBITDA	1.817	875	-51,8%
86	72	-16,7%	Adjusted Operating Lease Expenses ¹	275	220	-20,2%
45	26	-42,7%	Adjusted Short term Lease Expenses (Wet-lease) ²	122	83	-32,4%
1.295	617	-52,3%	EBITDAR	2.214	1.177	-46,8%
32,4%	40,4%	8 pt	EBITDAR MARGIN	22,3%	23,7%	1,5 pt

Notes:

- For 9M'20 Turkish Technic's contribution to EBITDAR through consolidation is 130 mn USD, compared to 228 mn in 9M'19.
- For 9M'20 adjustments for heavy maintenance of operational lease expenses is 205 mn USD compared to 246 mn USD in 9M'19.

¹ Adjusted for A/C heavy maintenance

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

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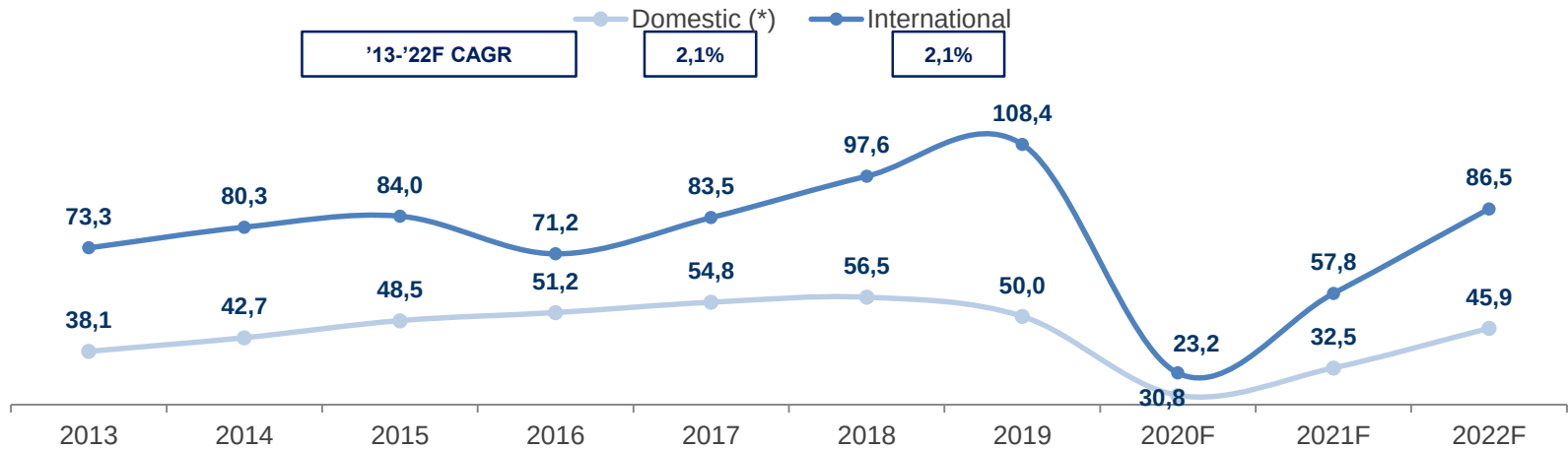


3Q'20 RESULTS



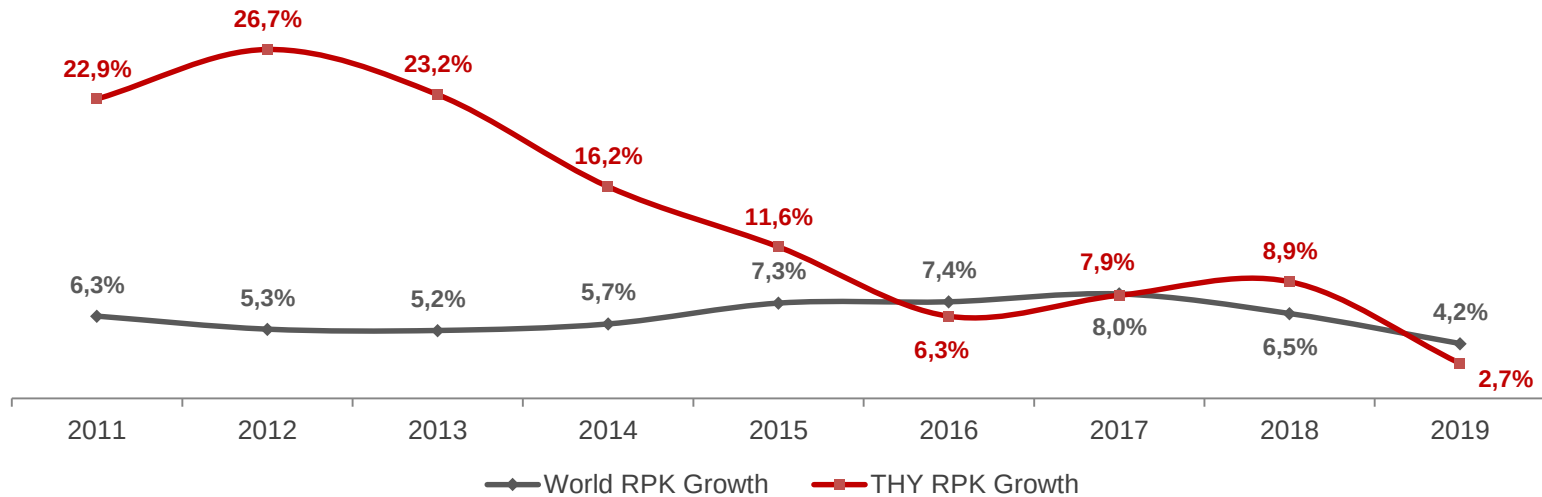
Aviation Sector & Economy

Turkish Market Growth (mn passengers)



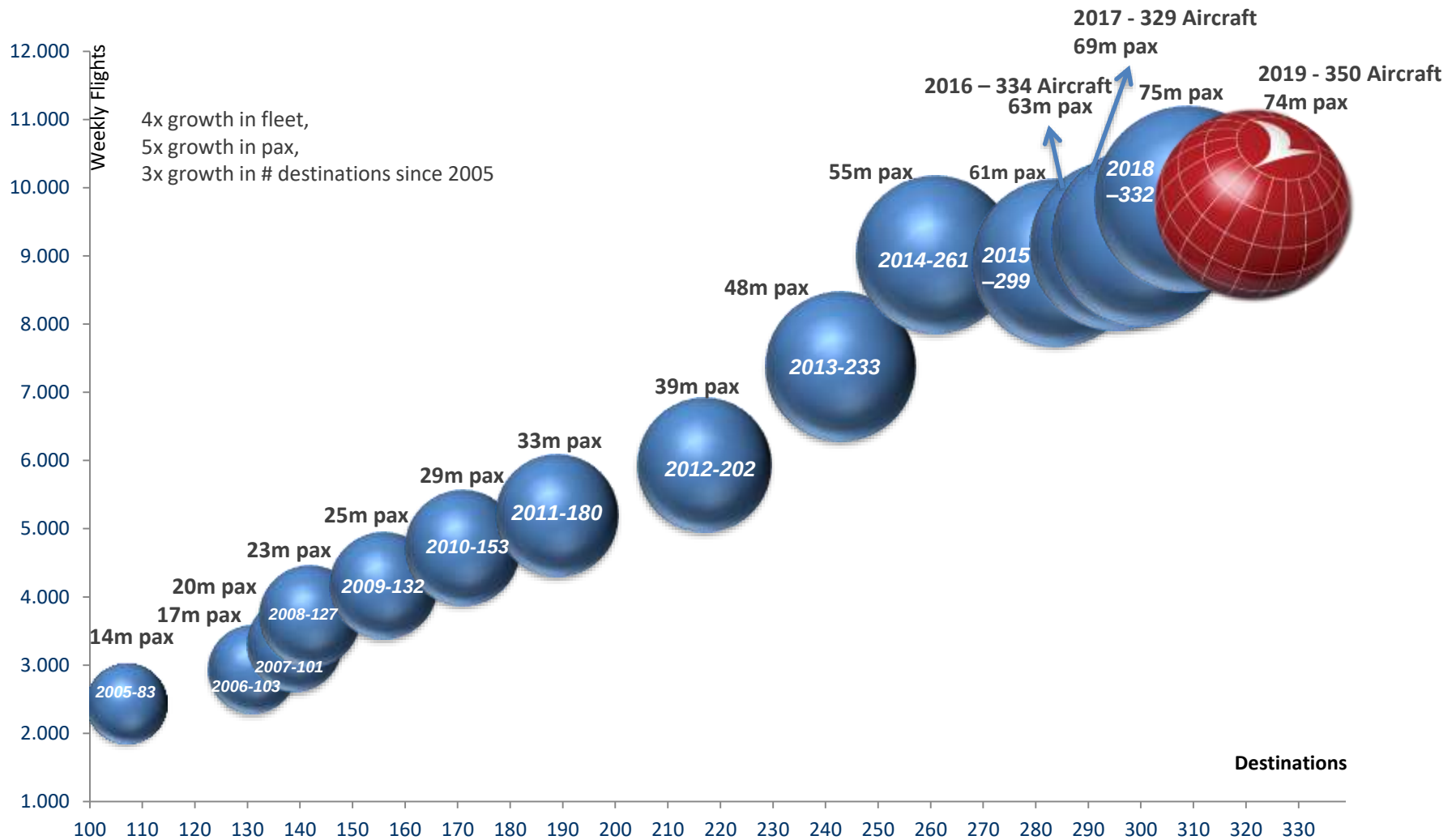
Source: General Directorate of State Airports Authority (DHMI) – July 2020
(*)Adjusted for double count on Domestic Pax

Annual RPK Growth (%)



Source: IATA

Turkish Airlines Historical Growth



Note: Diameters of the bubbles are proportional to the number of passengers carried.

We Fly to 127 Countries

EUROPE			
43 COUNTRIES, 116 CITIES			
Germany	Russia	Belgium	Moldova
Munich	Moscow	Brussels	Chisinau
Frankfurt	Sochi	Bulgaria	Poland
Berlin	St. Petersburg	Sofia	Warsaw
Stuttgart	Kazan	Varna	Belarus
Düsseldorf	Rostov	Romania	Minsk
Cologne	Ekaterinburg	Bucharest	Slovakia
Hamburg	Ufa	Cluj	Kosice
Hanover	Astrakhan	Constanta	
Nuremberg	Novosibirsk	Hungary	
Bremen	Stravropol	Budapest	
Friedrichshafen	Voronezh	Czech Rep.	
Leipzig	Samara	Prague	Azerbaijan
Münster	Krasnodor	Croatia	Lankaran
Baden-Baden	Ukraine	Zagreb	Poland
Italy	Kiev	Dubrovnik	Krakow
Milan	Odessa	Portugal	France
Rome	Ivano-Frankivsk	Lisbon	Nantes
Venice	Dnepropetrovsk	Porto	Spain
Bologna	Kharkiv	Bosnia	La Coruna
Naples	Kherson	Sarajevo	Russia
Catania	Zaporijya	Finland	Makhachkala
Turin	Lviv	Helsinki	Italia
Pisa	Simferopol	Rovaniemi	Palermo
Bari	Donetsk	Norway	
Genoa	Austria	Oslo	
France	Vienna	Albania	
Paris	Salzburg	Tirana	
Lyon	Graz	Ireland	
Nice	Northern Cyprus	Dublin	
Marseille	Lefkosa	Kosovo	
Toulouse	Azerbaijan	Pristina	
Bordeaux	Ganja	Macedonia	
Strasbourg	Nakhichevan	Skopje	
UK	Netherlands	Serbia	
London	Amsterdam	Belgrade	
Manchester	Rotterdam	Malta	
Birmingham	Greece	Malta	
Spain	Athens	Slovenia	
Barcelona	Thessaloniki	Ljubljana	
Madrid	Sweden	Montenegro	
Malaga	Stockholm	Podgorica	
Valencia	Gothenburg	Scotland	
Bilbao	Denmark	Edinburgh	
Switzerland	Copenhagen	Estonia	
Zurich	Aalborg	Tallinn	
Geneva	Billund	Latvia	
Basel	Georgia	Riga	
	Tbilisi	Lithuania	
	Batumi	Vilnius	
		Luxemburg	
		Luxembourg	

Future Routes

AFRICA	
39 COUNTRIES, 60 CITIES	
Egypt	Dem. Rep. Congo
Cairo	Kinshasa
Alexandria	Gabon
Hurghada	Libreville
Sharmel-Sheikh	Mali
Luxor	Bamako
Algeria	Burkina Faso
Algiers	Ougadougou
Oran	Cote D'Ivoire
Constantine	Abidjan
Tlemcen	Chad
Batna	N'Djamena
South Africa	Benin
Johannesburg	Cotonou
Cape Town	Guinea
Durban	Conakry
Lagos	Mozambique
Abuja	Maputo
Kano	Niger
Port Harcourt	Niamey
Cameroon	Eritrea
Douala	Asmara
Yaounde	Madagascar
Kenya	Antananarivo
Mombasa	Mauritius
Nairobi	Port Louis
Tanzania	Seychelles
Dar Es Salaam	Seychelles
Kilimenjaro	Libya
Zanzibar	Misrata
Tunisia	Benghazi
Tunis	Sebha
Djibouti	Tripoli
Djibouti	Sierra Leone
Ethiopia	Freetown
Addis Ababa	Comoros
Ghana	Moroni
Accra	Gambia
Morocco	Banjul
Casablanca	Zambia
Marrakech	Lusaka
Rwanda	Congo
Kigali	Point-Noire
Somalia	Equatorial Guinea
Mogadishu	Malabo
Sudan	
Khartoum	
Uganda	
Entebbe	
Mauritania	
Nouakchott	
Senegal	
Dakar	

Future Routes

Angola
Luanda
Egypt
Aswan
South Sudan
Juba
Sudan
Port Sudan

MIDDLE EAST	
13 COUNTRIES, 35 CITIES	
Saudi Arabia	UAE
Jeddah	Dubai
Madinah	Abu Dhabi
Riyadh	Sharjah
Dammam	Lebanon
Yanbu	Beirut
El Qassim	Jordan
Taif	Amman
Iran	Akabe
Tehran	Qatar
Mashad	Doha
Shiraz	Bahrain
Tabriz	Bahrain
Isfahan	Oman
Kermanshah	Muscat
Ahvaz	Syria
Nigeria	Aleppo
Tel Aviv	Damascus
Yemen	
Erbil	Aden
Baghdad	Sanaa
Basra	
Sulaymaniyah	
Najaf	
Mosul	
Kuwait	
Kuwait	

Future Routes

Saudi Arabia
Abha

AMERICAS	
9 COUNTRIES, 19 CITIES	
USA	Panama
New York	Panama
Los Angeles	Cuba
Washington	Havana
Boston	Venezuela
Chicago	Caracas
Houston	Mexico
Miami	Mexico City
Atlanta	Cancun
San Francisco	
Canada	
Toronto	
Montreal	
Argentina	
Buenos Aires	
Brazil	
Sao Paulo	
Columbia	
Bogota	

Future Routes

USA
Newark
Canada
Vancouver

FAR EAST	
22 COUNTRIES, 39 CITIES	
China	Bangladesh
Beijing	Dhaka
Guangzhou	Indonesia
Shanghai	Jakarta
Taipei	Denpasar
Hong Kong	Maldives
Xi'an	Male
Pakistan	Singapore
Karachi	Singapore
Islamabad	Sri Lanka
Lahore	Colombo
Kyrgyzstan	Uzbekistan
Bishkek	Tashkent
Osh	Samarkand
Kazakhstan	Philippines
Almaty	Manila
Astana	Tajikistan
Japan	Dushanbe
Tokyo	Khujand
Osaka	Nepal
India	Kathmandu
Mumbai	Mongolia
New Delhi	Ulaanbaatar
Thailand	
Phuket	
Bangkok	
Turkmenistan	
Ashgabat	
Malaysia	
Kuala Lumpur	
South Korea	
Seoul	
Afghanistan	
Kabul	
Mazar-i Sharif	
Vietnam	
Ho Chi Minh	
Hanoi	

DOMESTIC

50 CITIES

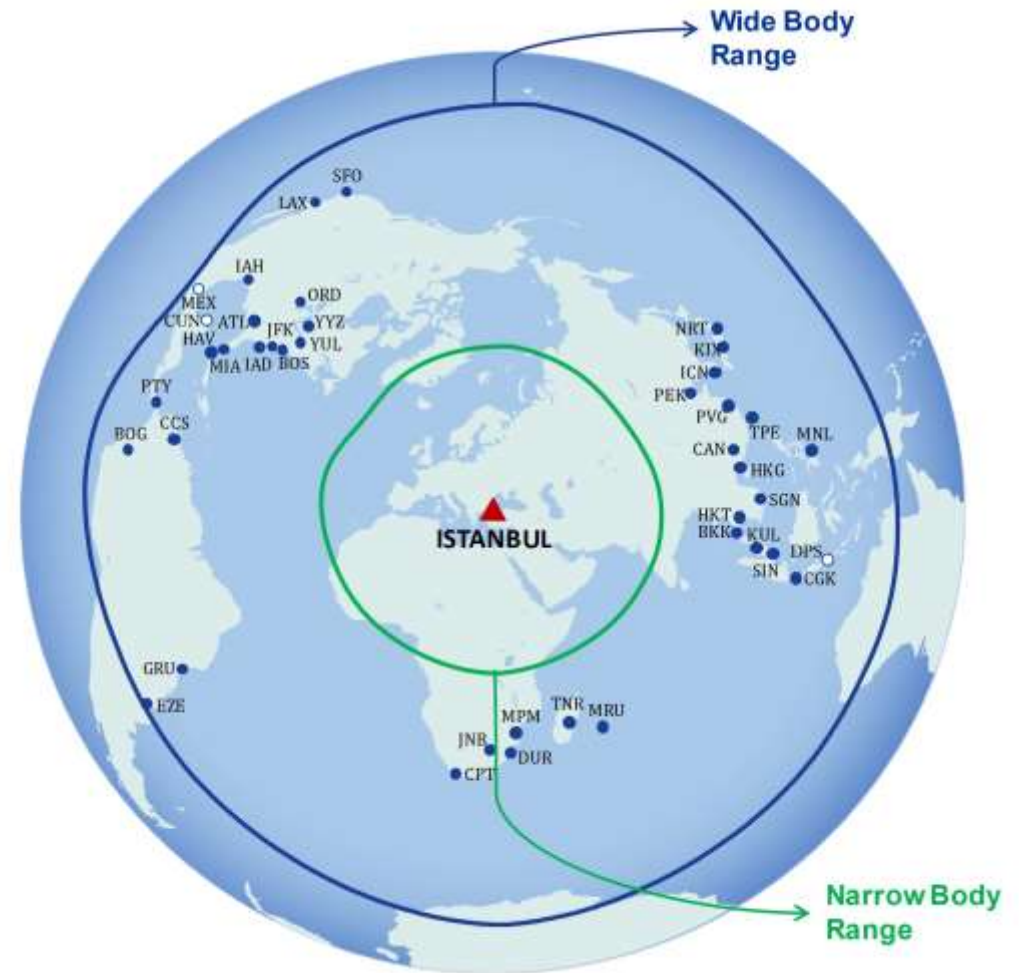
*As of 31.09.2020

Istanbul's Geographical Advantage - A Natural Hub

Narrow Body Range Capability to and from Istanbul

(with full passenger payload)

- ✓ 209 out of 272 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

○ Future Wide Body destinations

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

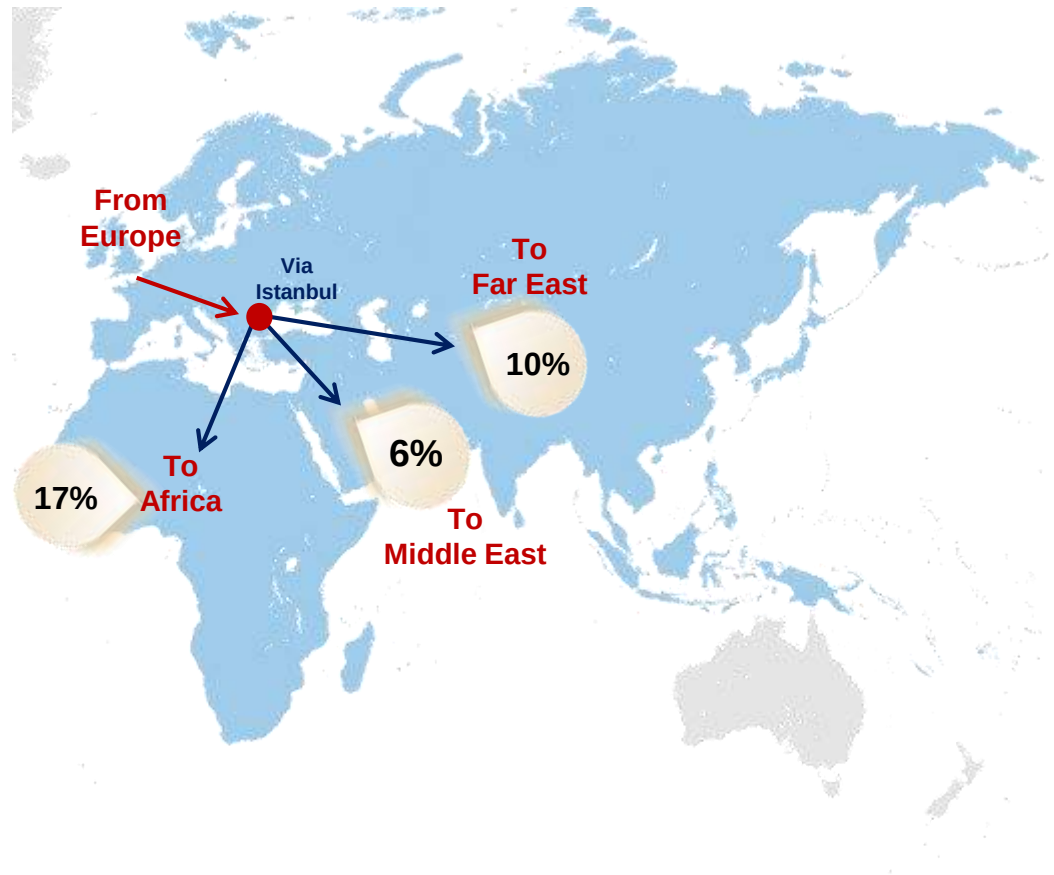
Africa to the World

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

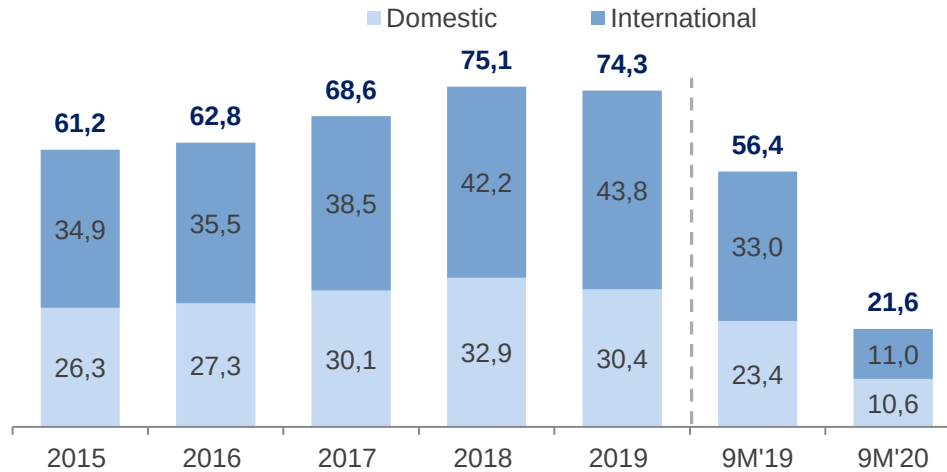


*Detour: Increase in the flight distance compared to a non-stop flight. Forecasted by using 6,000 arrival-departure cities

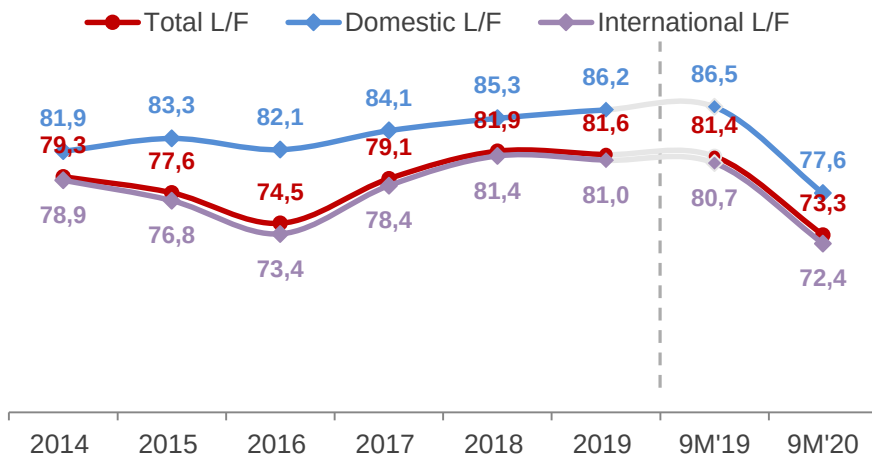
Source: Retrieved from OAG. As of 24.06.2019.

Passenger Traffic

Total Passengers (mn)



Load Factor (L/F %)



Passenger Traffic

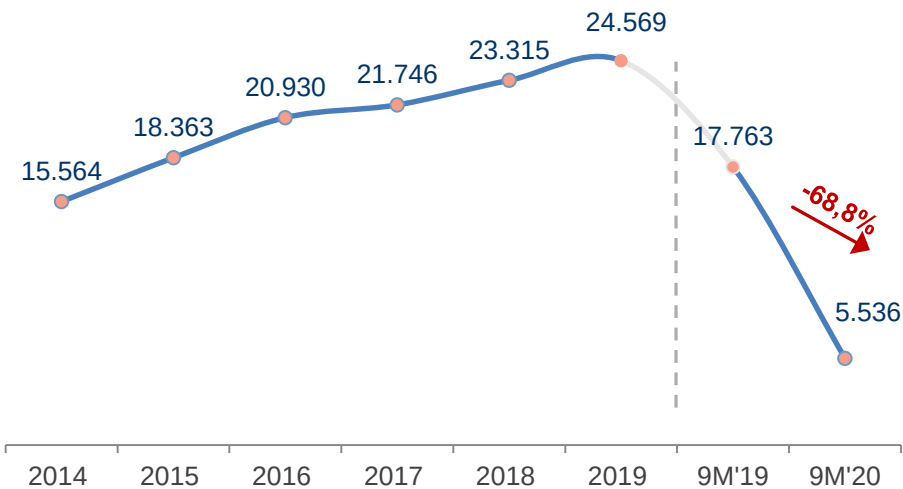
THY Passenger Traffic		
9M'19	vs	9M'20
Landing	down by	-57,1%
ASK	down by	-59,9%
RPK	down by	-63,9%
Passenger #	down by	-61,7%
L/F	down by	-8,1 pt

Annual Changes (%)

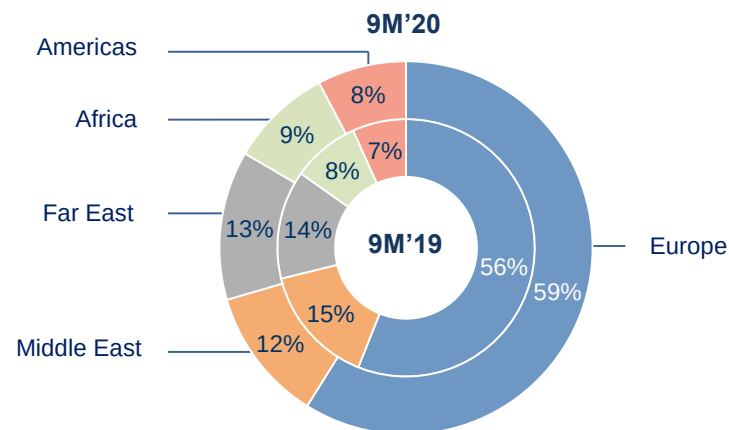
	ANNUAL CHANGES (%)				
	2015	2016	2017	2018	2019
ASK	14%	11%	2%	5%	3%
RPK	12%	6%	8%	9%	3%
PAX	12%	3%	9%	9%	-1%
L/F (Point)	-1,7	-3,1	4,6	2,8	-0,3

Passenger Breakdown

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

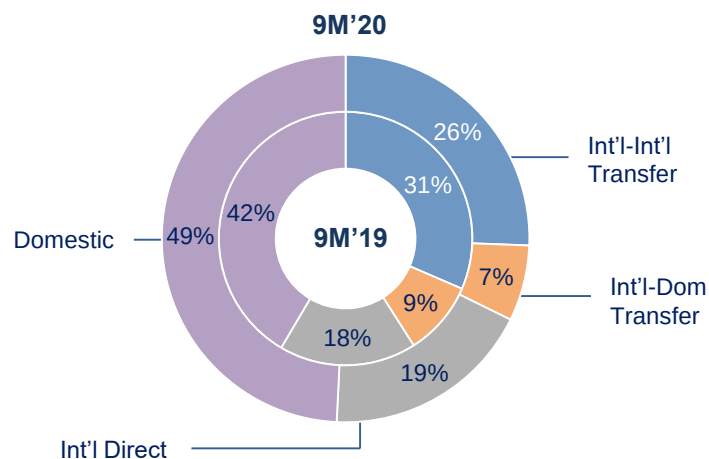


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

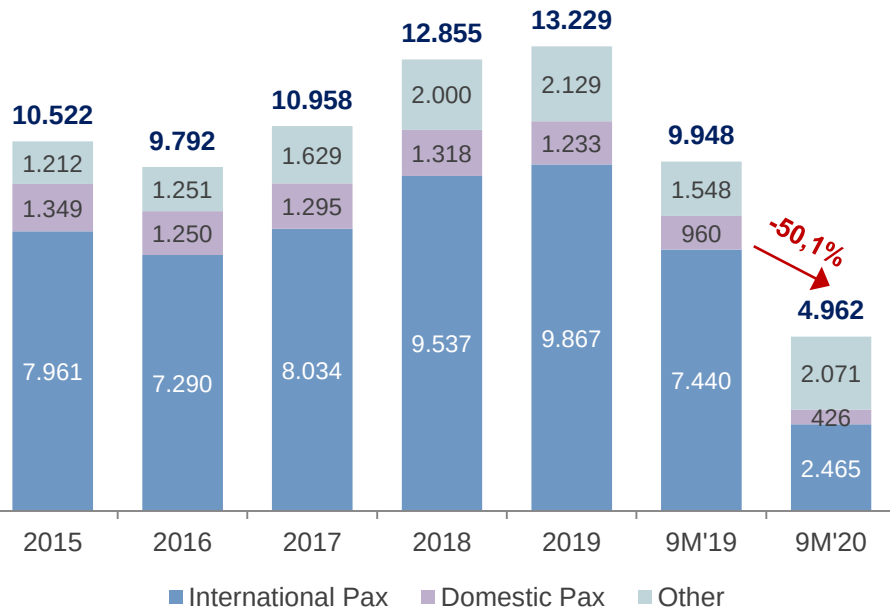
Passenger Breakdown by Transfer Type



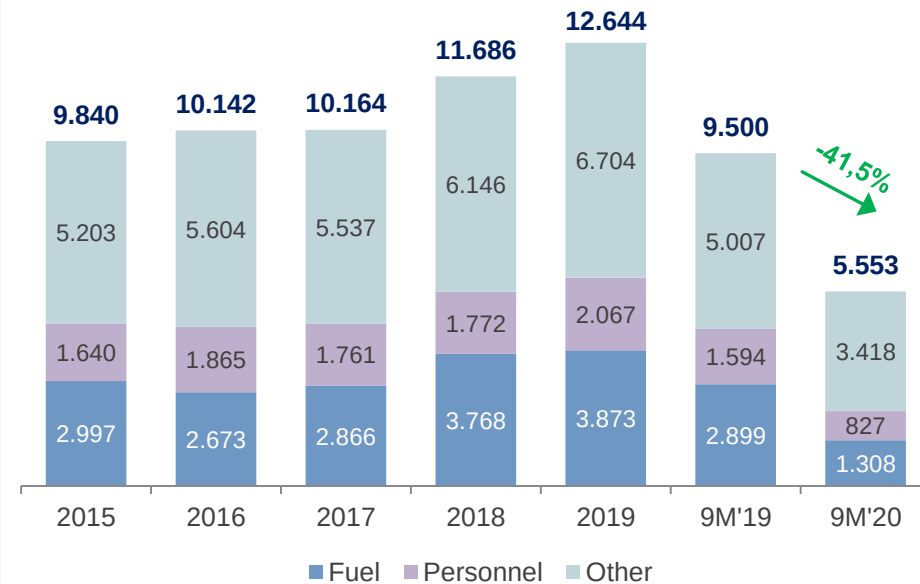
Note: Int'l to int'l transfer passengers' share in total international passengers is 50%.

Total Revenue and Expenses

Revenues (mn USD)



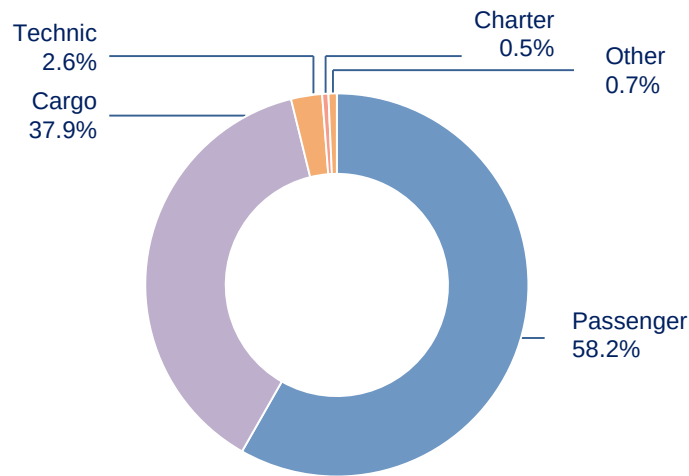
Expenses (mn USD)



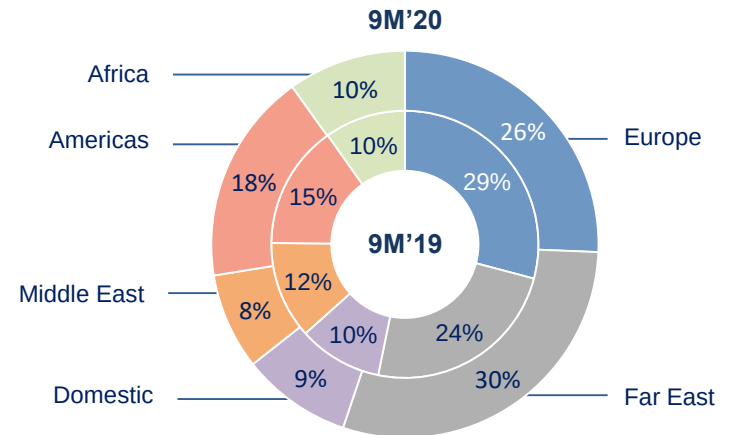
Note: International and domestic pax revenue indicates scheduled pax revenue.
Other revenue includes cargo, charter and other revenue.

Revenue Breakdown (9M'20)

Revenue by Business Type

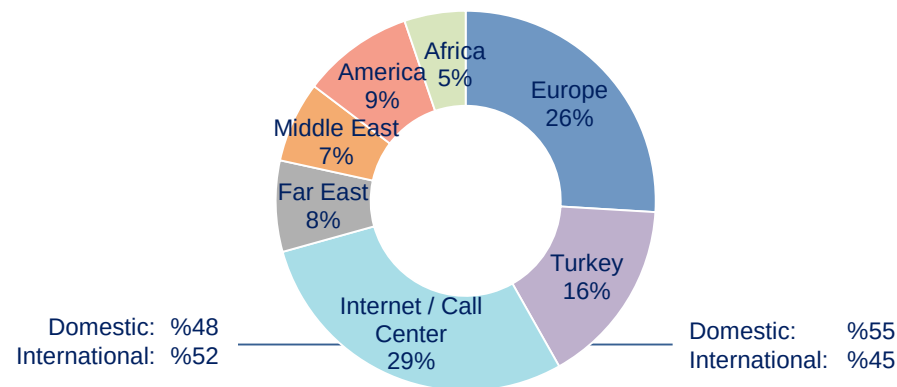


Revenue by Geography



Note: Includes total passenger and cargo revenue

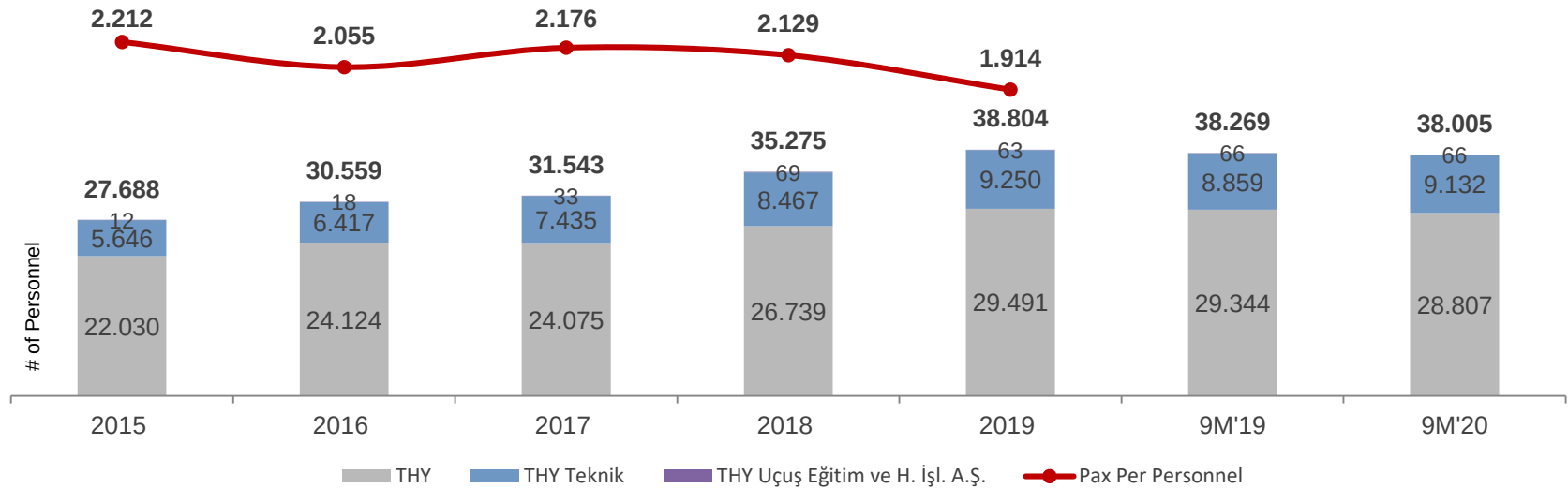
Revenue by Point of Sale



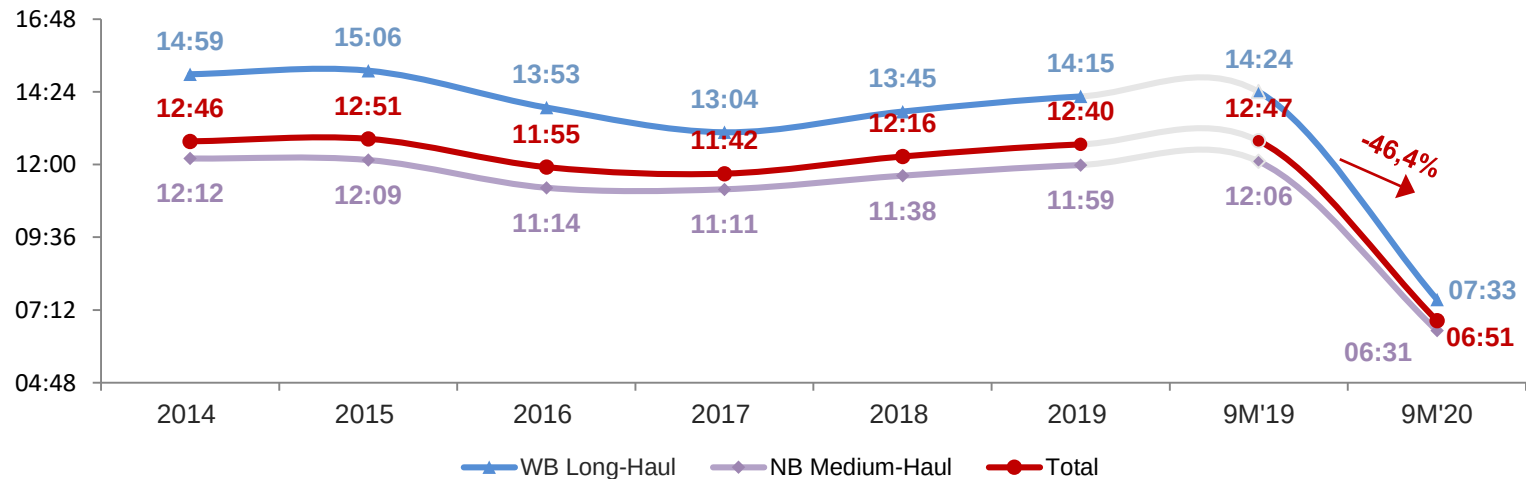
Note: Includes only scheduled passenger revenue

Operating Efficiency

Personnel Efficiency

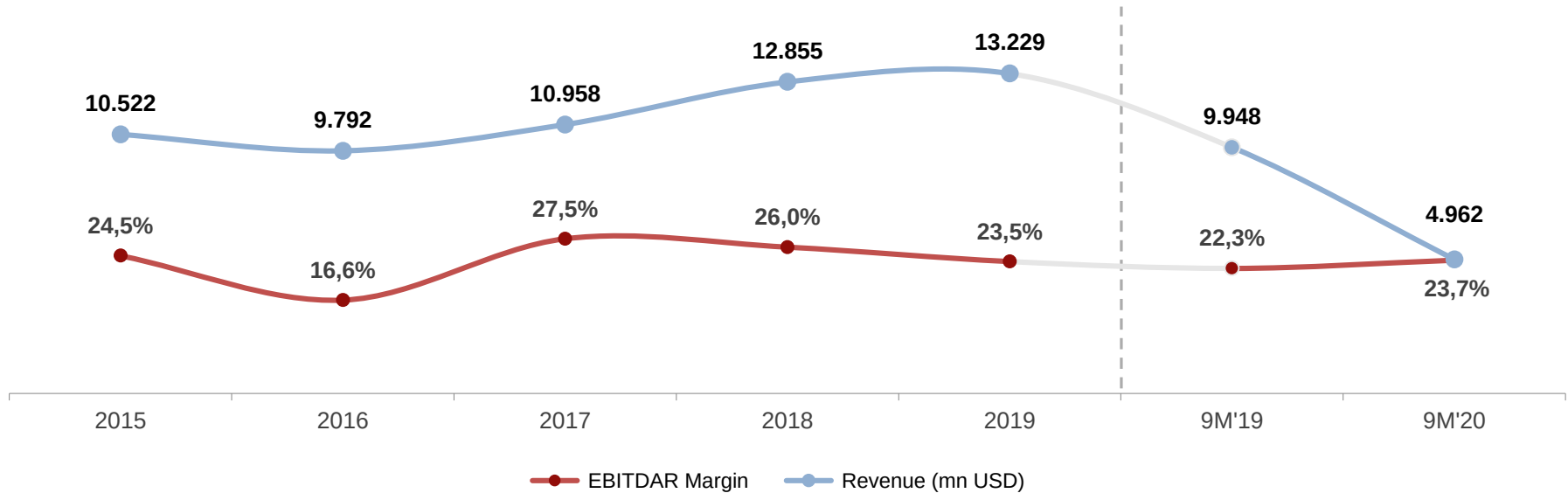


Average Daily Flight Utilization (hrs)



EBITDAR Margin

Avg. EBITDAR Margin (2015-2019): 23%



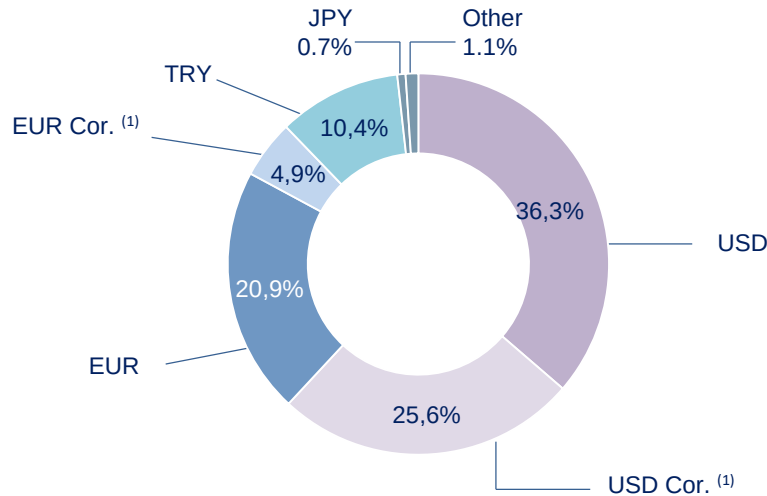
(mn USD)	2015	2016	2017	2018	2019	9M'19	9M'20	YoY Change
Revenue (mn USD)	10.522	9.792	10.958	12.855	13.229	9.948	4.962	-50,1%
EBITDAR	2.580	1.628	3.017	3.349	3.107	2.214	1.177	-46,8%
EBITDAR Margin	24,5%	16,6%	27,5%	26,0%	23,5%	22,3%	23,7%	1,5 pt

Fleet

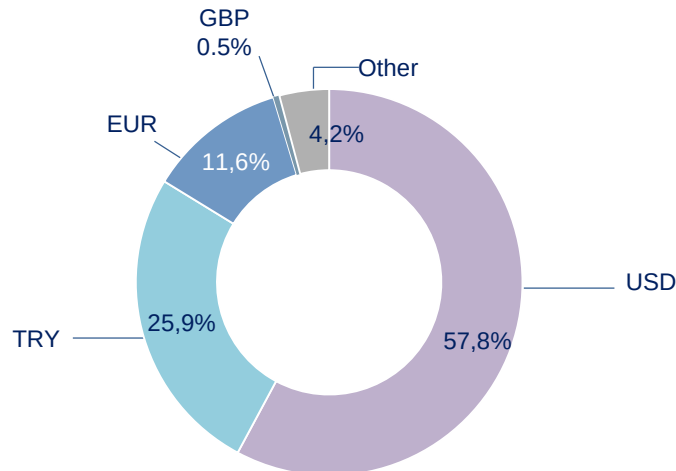
30.09.2020	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity	Average Fleet Age
Wide Body	A330-200	14	5		9	3.702	12,6
	A330-300	40		29	11	11.826	6,7
	B777-3ER	33		27	6	11.670	6,9
	B787-9	14		14		4.200	0,7
	Total	101	5	70	26	31.398	6,8
Narrow Body	B737-900ER	15		15		2.355	7,3
	B737-9 MAX	1		1		169	1,6
	B737-800	84	30	32	22	13.851	11,0
	B737-8 MAX	11		11		1.661	1,8
	A321 NEO	21		13	8	3.822	0,9
	A319-100	6		6		792	9,4
	A320-200	14	9	3	2	2.232	13,0
	A321-200	66	13	49	4	12.016	8,1
	B737-800 WL	16			16	3.024	15,5
	Total	234	52	130	52	39.922	9,0
Cargo	A330-200F	10	1	9			6,9
	B777F	8		8			1,7
	Wet Lease	7			7		25,0
	Total	25	1	17	7		10,3
GRAND TOTAL		360	58	217	85	71.320	8,4

Hedging Currency Risk (9M'20)

Revenue by Currency⁽¹⁾



Expenses by Currency



Hedging Currency Risk

Hedging Policy

EUR/TRY

- Maximum Tenor: 18 months
- Maximum Hedge Ratio: %50
- Instrument: Forward

EUR/USD

- Maximum Tenor: 24 months
- Maximum Hedge Ratio: %60
- Instrument: Forward, 2-way Collar, 3-way Collar or 4-way Collar

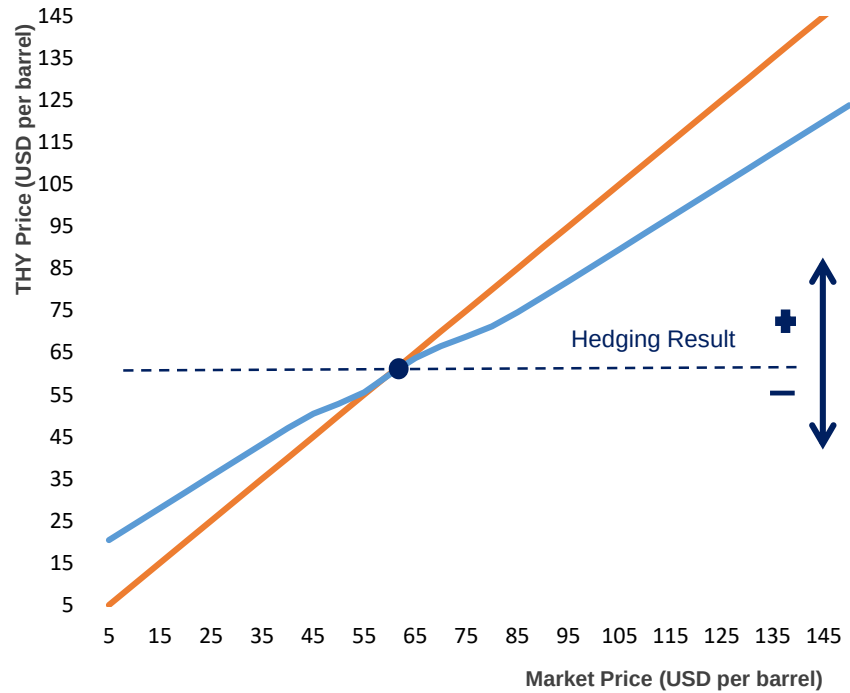
Current Currency Hedging Matrix

As of Sep 2020	Hedging Levels
EUR/USD	2%
EUR/TRY	2%

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

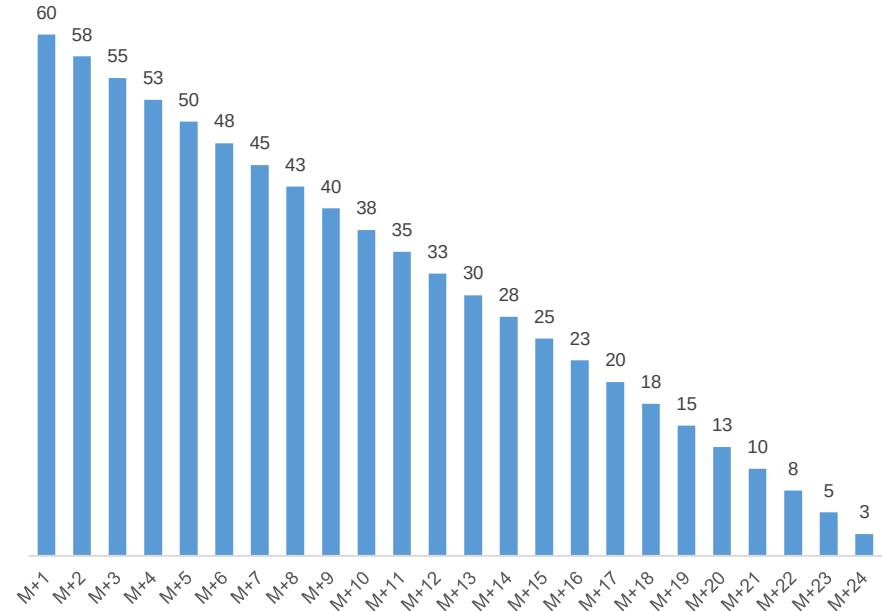
Hedging Fuel Price Risk

Effect of Hedging on the Fuel Price



- Current fuel hedging levels:
FY20: 60%
FY21: 14%

Fuel Hedging Policy (%)



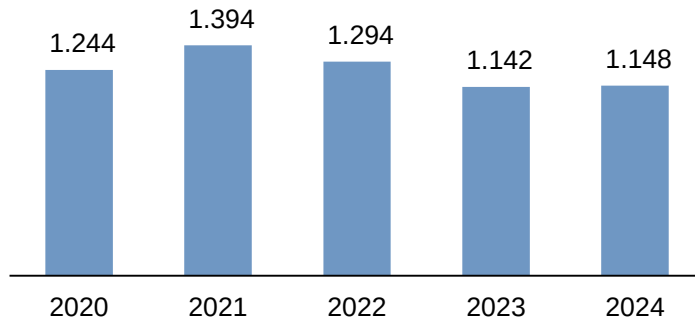
- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments.

Aircraft Financing and Debt Management

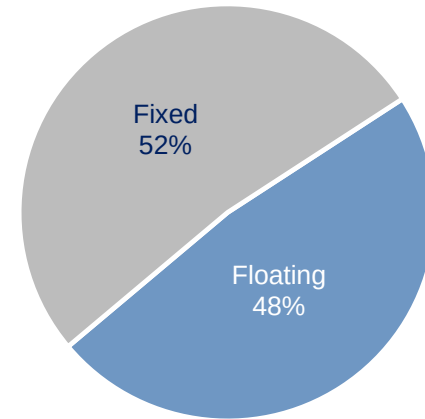
As of 30.09.2020

Total Financial Lease Liabilities: **9.4 bn USD**
Operating Leases: **1.8 bn USD**

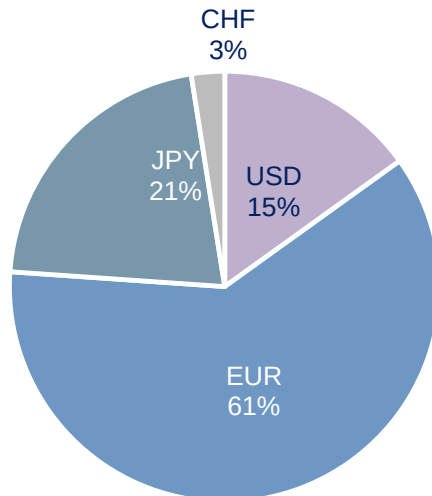
5 Year Maturity Profile⁽¹⁾ (USD mn)



Weighted Average Interest Rate⁽²⁾: **2.05%**



Currency Breakdown of Financial Lease Liabilities



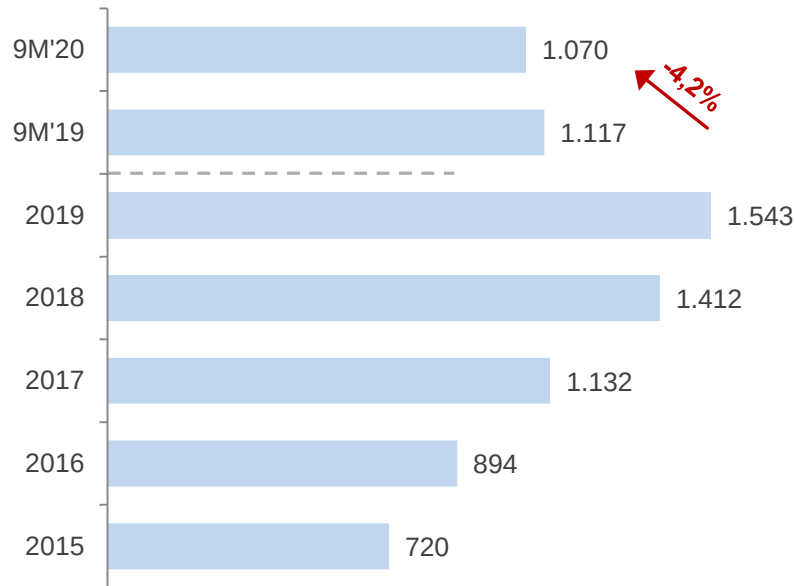
(mn USD)	30.09.2020 Total Debt	Maturity	Yearly Debt Service
USD	1.422	10-12 Years	263
EUR	5.752	10-12 Years	678
JPY	2.017	10-11 Years	337
CHF	236	12 Years	33
Total	9.427		1.311

⁽¹⁾Principal payments.

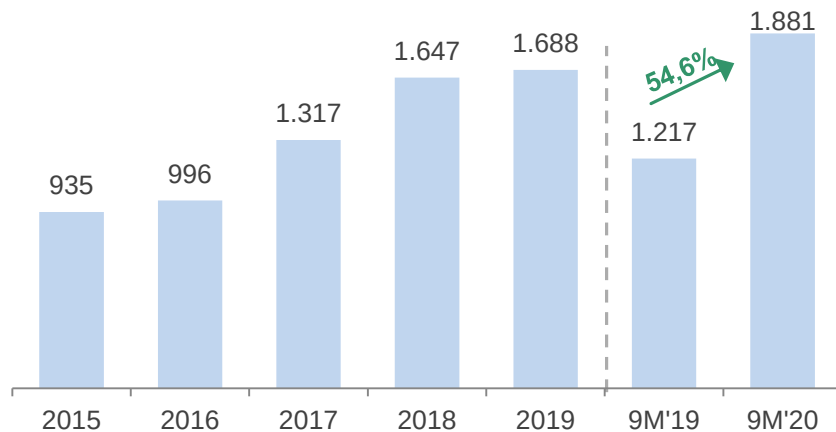
⁽²⁾Post-Hedge Interest Rate breakdown.

Cargo Operations

Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)

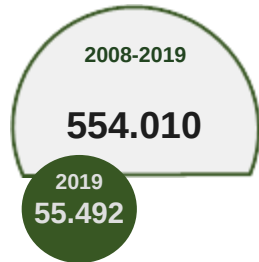


- Turkish Cargo serves 95 destinations with 25 freighters besides actively 182¹ destinations with 335 passenger aircraft as of September, 30 2020.
- Turkish Cargo global market share in revenue has increased from 0.6% in 2009 to 1.7% in 2019.
- In the first nine months of 2020, while World FTK decreased by 24.7%, Turkish Cargo FTK increased by 0.2% compared to previous year.

Source: IATA Economic Performance of the Airline Industry Reports

¹Due to the COVID-19 pandemic we have listed the number of active destinations. The number of Pre-COVID-19 destinations is 324.

Environmental Practices and Performance



Tons of Fuel Saved

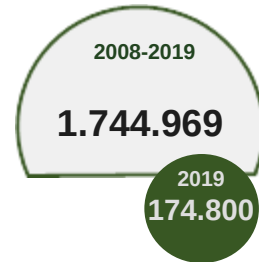
15% more fuel efficient New-Generation Aircraft to be delivered.
(92 Airbus 75 Boeing)

7 %
Decrease in natural gas consumption
2018-2019

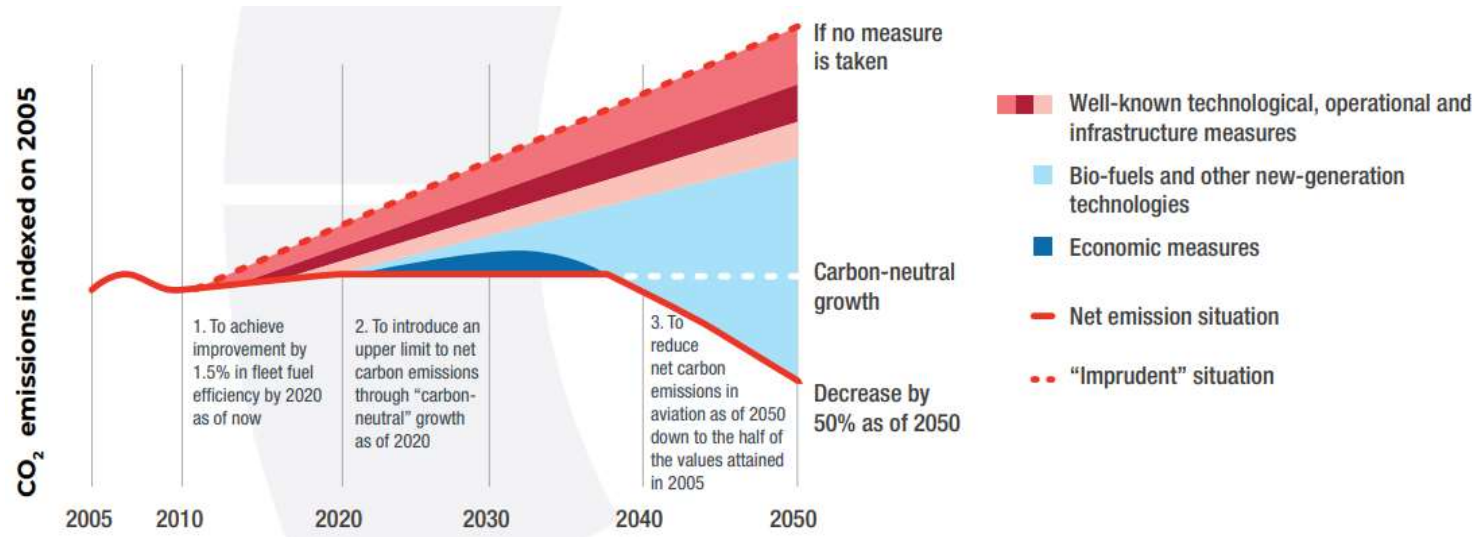


Bio-Fuels
Related Research and Development Investments

15.229.348
The number of avoided plastic packages



Tons of CO2 Avoided



Balance Sheet

Assets (mn USD)	2015	2016	2017	2018	2019	30.09.2020
Cash and Equivalents (inc. Financial assets)	962	1.815	2.086	2.155	2.475	1.277
Trade Receivables	361	379	592	570	540	421
Pre-delivery Payment (PDP) Receivables	1.139	596	117	809	778	1.060
Other Current Assets	684	811	836	971	977	986
Total Current Assets	3.146	3.601	3.631	4.505	4.770	3.744
Net Fixed Assets	11.415	13.476	13.002	13.918	17.261	18.469
of which Aircraft and Engines	10.177	12.134	11.683	12.127	15.044	15.851
Pre-delivery Payment (PDP) Receivables	392	207	247	505	761	300
Other Non-Current Assets	1.430	1.207	1.317	1.804	1.932	1.950
Total Non-Current Assets	13.237	14.890	14.566	16.227	19.954	20.719
Total Assets	16.383	18.491	18.197	20.732	24.724	24.463

Liabilities (mn USD)	2015	2016	2017	2018	2019	30.09.2020
Lease Obligations	7.399	8.886	8.322	9.509	12.131	13.659
Passenger Flight Liabilities	1.091	785	1.000	1.002	1.032	625
Accounts Payable	671	616	855	1.022	1.130	834
Other Liabilities	2.380	3.117	2.674	3.254	3.567	3.712
Total Liabilities	11.541	13.404	12.851	14.787	17.860	18.830
Total Shareholders Equity	4.842	5.087	5.346	5.945	6.864	5.633
of which Issued Capital	1.597	1.597	1.597	1.597	1.597	1.597
of which Retained Earnings	2.559	3.628	3.551	3.760	4.463	5.246
of which Differences from Currency Translation	-84	-106	-108	-160	-184	-212
of which Net Profit for the Period	1.069	-77	223	753	788	-786
Total Liabilities & Shareholders Equity	16.383	18.491	18.197	20.732	24.724	24.463

Income Statement

(mn USD)	2015	2016	2017	2018	2019	9M'19	9M'20	YoY Change
Operating Revenue	10.522	9.792	10.958	12.855	13.229	9.948	4.962	-50%
Operating Expenses (-)	9.840	10.142	10.164	11.686	12.644	9.500	5.553	-41,5%
of which Fuel	2.997	2.673	2.866	0	2.899	2.899	1.308	-55%
of which Personnel	1.640	1.865	1.761	0	1.594	1.594	827	-48%
of which Depreciation	924	1.148	1.066	0	1.123	1.123	1.226	9%
of which Rent	496	496	527	0	251	251	165	-34%
Net Operating Profit / Loss	682	-350	794	1.169	585	448	-591	-
Income From Other Operations	244	145	264	165	355	142	257	81%
Expense From Other Operations (-)	31	86	36	143	64	50	33	-34%
Profit / Loss From Main Operations	895	-291	1.022	1.191	876	540	-367	-
Income From Investment Activities (Net)	101	117	177	99	89	37	121	227%
Share of Investments' Profit / Loss	80	44	102	123	82	80	-96	-
Financial Income	532	300	56	129	139	55	52	-5%
Financial Expense (-)	201	229	1.078	588	310	230	628	173%
Profit Before Tax	1.407	-59	279	954	876	482	-918	-
Tax (-)	338	18	56	201	88	30	-132	-
Net Profit	1.069	-77	223	753	788	452	-786	-

Operational Expense Breakdown

(mn USD)	9M'19	% in Total	9M'20	% in Total	Change
Fuel	2.899	30,5%	1.308	23,6%	-54,9%
Personnel	1.594	16,8%	827	14,9%	-48,1%
Landing, Navigation & Air Traffic	871	9,2%	461	8,3%	-47,1%
Landing and navigation	457	4,8%	240	4,3%	-47,5%
Air Traffic Control	414	4,4%	221	4,0%	-46,6%
Sales & Marketing	858	9,0%	358	6,4%	-58,3%
Commissions and Incentives	398	4,2%	146	2,6%	-63,3%
Reservation System	217	2,3%	61	1,1%	-71,9%
Advertising	124	1,3%	62	1,1%	-50,0%
Other	119	1,3%	89	1,6%	-25,2%
Depreciation	1.123	11,8%	1.226	22,1%	9,2%
Ground Handling	611	6,4%	356	6,4%	-41,7%
Aircraft Rent	251	2,6%	165	3,0%	-34,3%
Operational Lease	29	0,3%	15	0,3%	-48,3%
Wet Lease	222	2,3%	150	2,7%	-32,4%
Passenger Services & Catering	472	5,0%	181	3,3%	-61,7%
Maintenance	560	5,9%	442	8,0%	-21,1%
General Administration	83	0,9%	72	1,3%	-13,3%
Other	178	1,9%	157	2,8%	-11,8%
TOTAL	9.500	100%	5.553	100%	-41,5%
Operating Cost per ASK (USc)	6,76	-	9,85	-	45,7%
Ex-fuel Operating Cost per ASK (Usc)	4,69	-	7,53	-	60,3%
Fixed Costs	2.738	28,8%	2.009	36,2%	-26,6%

Subsidiaries & Affiliates

Turkish Airlines Group 30.09.2020		Revenue (mn USD)	Number of Personnel	Partnership Structure
1	Turkish Airlines	4.962	28.807*	%49 Turkey Wealth Fund - %51 Open to Public
2	Turkish Opet Aviation Fuels	225	501	%50 THY - %50 Opet
4	Sun Express (Turkey)	459	3.445	%50 THY - %50 Lufthansa
3	Turkish Technic	644	9.132	% 100 THY
5	Turkish Do&Co	102	3.967	%50 THY - %50 Do&Co
6	Pratt Whitney THY Turkish Engine Center (TEC)	312	396	%51 PW - %49 THY Teknik
7	Turkish Ground Services (TGS)	135	13.423	%50 THY - %50 Havaş
8	Turkish Cabin Interior Systems (TCI)	2	184	%50 THY & THY Teknik - %50 TAI
9	Goodrich Turkish Technic Service Center	13	78	%60 Collins Aerospace - %40 THY Teknik
10	TSI Aviation Seats	19	140	%50 THY & THY Teknik - %50 Assan Hanil
11	THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	7	66	%100 THY
12	Tax Free Zone (Tax Refund)	-	19	%30 THY - %45 Maslak Oto - %25 VK Holding
13	THY Havaalanı Gayrimenkul Yatırım ve İşletme A.Ş.	-	-	% 100 THY
14	THY Uluslararası Yatırım ve Taşımacılık A.Ş.	-	-	%100 THY
15	Cornea Havacılık Sistemleri San. Ve Tic. A.Ş.	-	49	%80 THY Teknik %20 Havelsan
16	Air Albania	9	74	%49 THY - %41 MDN Investment - %10 Albcontrol
17	We World Express Ltd.	1	23	%45 THY - %45 ZTO - %10 Pal Air
18	TFS Akaryakıt Hizmetleri A.Ş.	420	79	%25 THY - %25 Taya Liman – %25 Demirören Akaryakıt - %25 Zirve Holding

Subsidiaries & Affiliates



Business Model	Charter + Scheduled
Destinations	165
Fleet	51
Seat Capacity	9.639
# of Passengers	2.688.789
Load Factor (9M'20)	65,0%
Revenues (9M'20) mn. USD	459

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

Market leader in charter flights between Germany and Turkey.

*Based on SunExpress Turkey's amount.



Turkish Technic

- › Turkish Technic Inc. is fully owned by Turkish Airlines.
- › Provides maintenance, repair, overhaul (MRO) services and pooling, engineering and Part 21 services to customers worldwide, including all domestic airlines and international airlines such as Air Arabia, Citilink, SpiceJet, Ariana Afghan Airlines.
- › Facilities are located at Istanbul Ataturk International Airport (4 hangar), a new world-class facility at Istanbul Sabiha Gökçen International Airport (2 hangar), Ankara Esenboga Airport (1 hangar) and Aydın Çıldır Airport.
- › The official opening of the new world-class facility was on June 2014 with an investment of USD 550 million, doubling maintenance, repair and overhaul capacity. Turkish Technic's unique location makes it a convenient MRO provider for around 40% of the world's civilian aircraft within a 3.5 hour flying radius reach of 55 countries.
- › On January 2015, facility has been awarded LEED (Leadership in Energy and Environmental Design) Gold Certificate by U.S. Green Building Council for its sustainable building design.
- › Turkish Technic has a tremendous MRO capacity to provide maintenance, repair and overhaul services to 30 narrow body aircraft and 10 wide body aircraft with over 8,000 skilled personnel.



Turkish Cabin Interior Systems

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

Subsidiaries & Affiliates



Turkish Seat Industries (TSI)

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



GOODRICH TURKISH TECHNIC

Goodrich Turkish Technic Service Center

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



Pratt Whitney THY Turkish Engine Center (TEC)

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

Subsidiaries & Affiliates



Turkish OPET

- › In terms of investment on jet fuel supply Turkish Airlines established a jet fuel supply company together with local oil retailer OPET on September 2009.
- › Today, the Company has the largest integrated jet fuel facility in Turkey and has fuel servicing capability at all domestic airports across Turkey.
- › In 2016, the Company maintained its market leader position with jet fuel sales of over 3.7 million cubic meters.



Turkish Do&Co

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



Turkish Ground Services

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

TURKISH AIRLINES
INVESTOR RELATIONS

THANK YOU..



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