1H’21 RESULTS SUMMARY

TURKISH AIRLINES
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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**.

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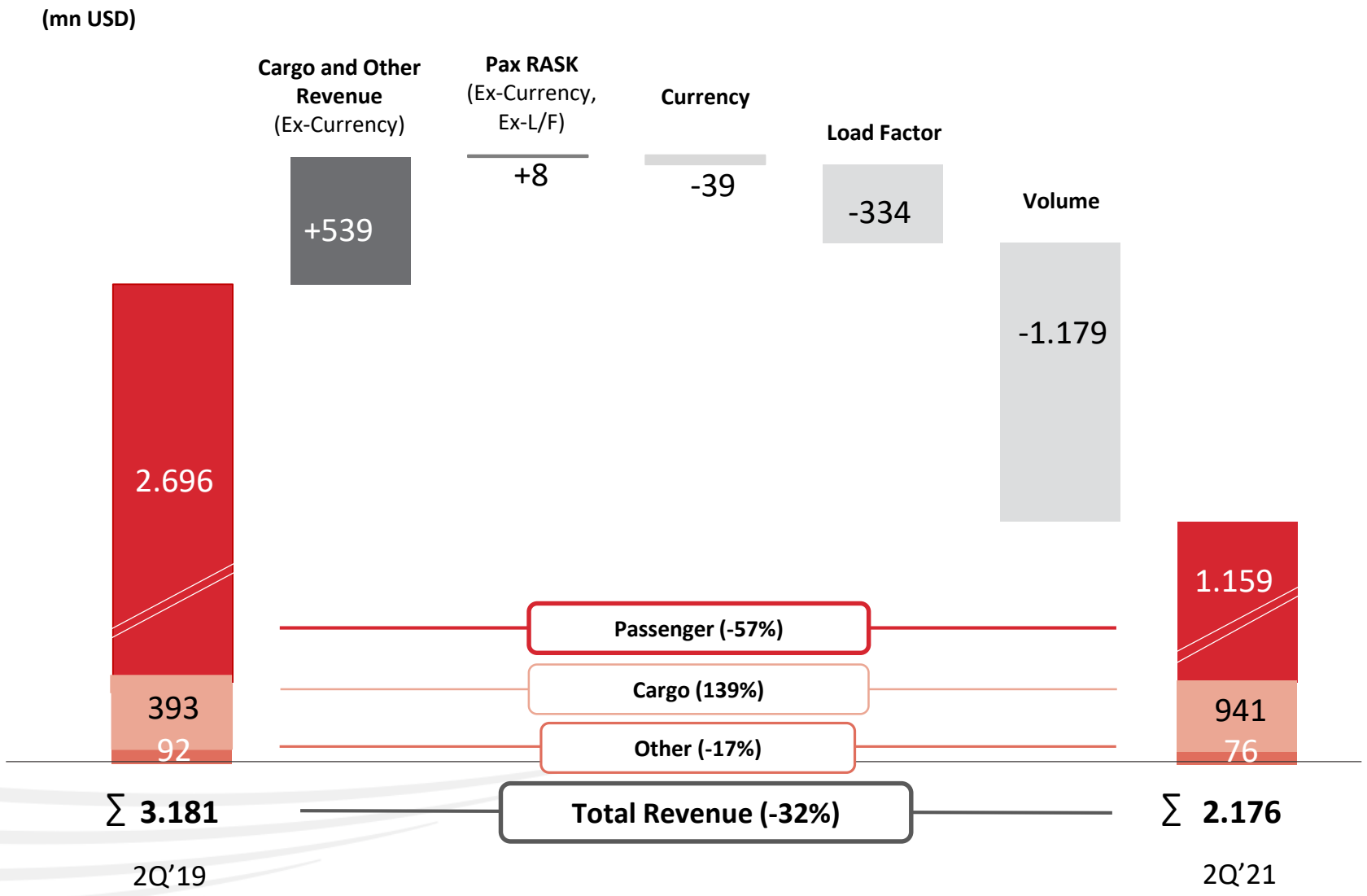
Revenue Development (2Q'19 vs 2Q'21)



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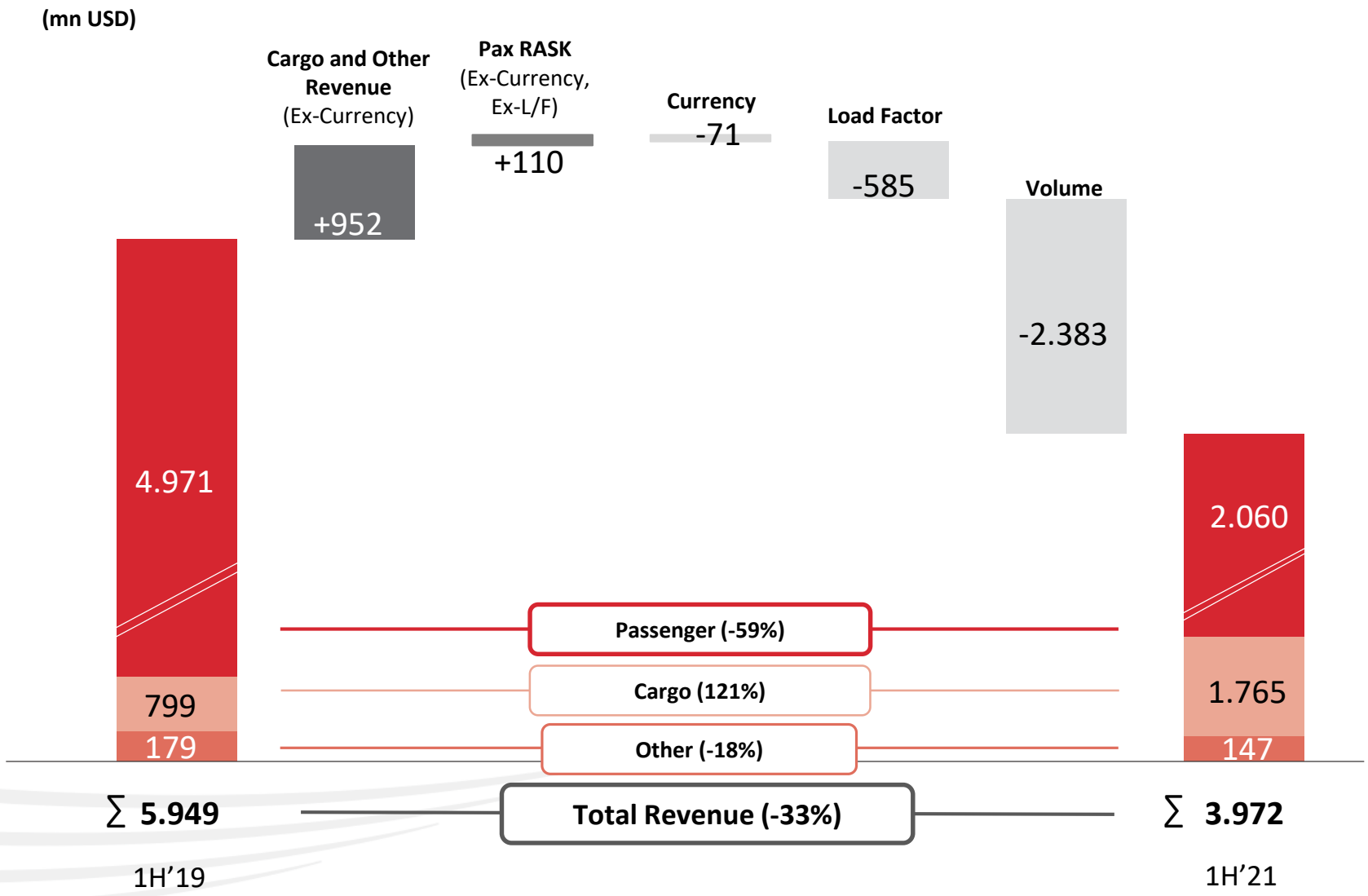
Revenue Development (1H'19 vs 1H'21)



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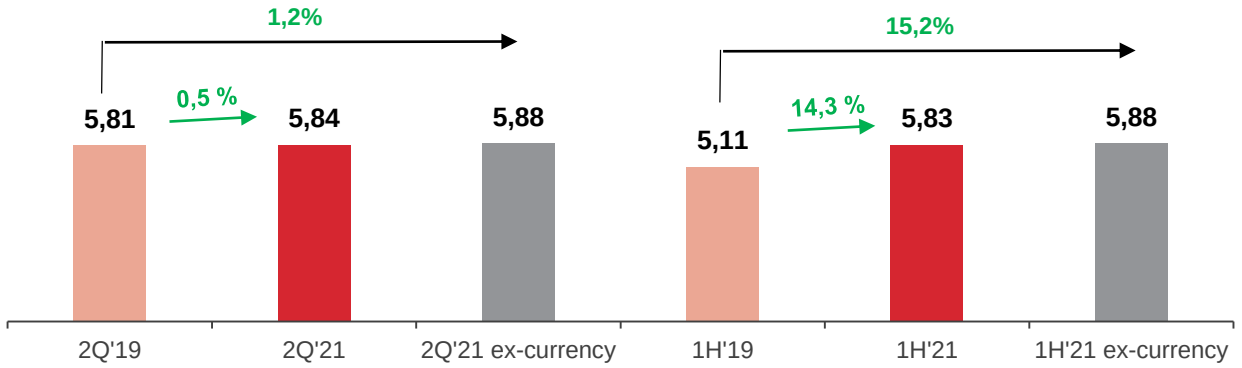
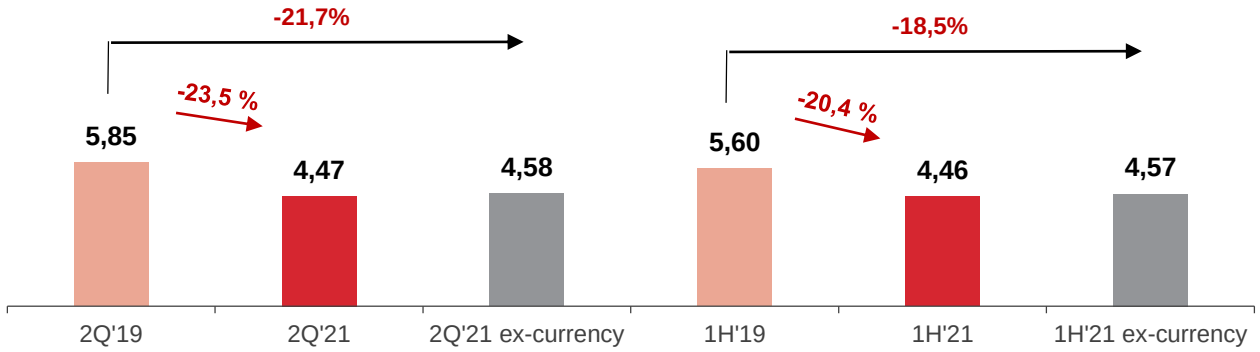
Unit Revenue Development

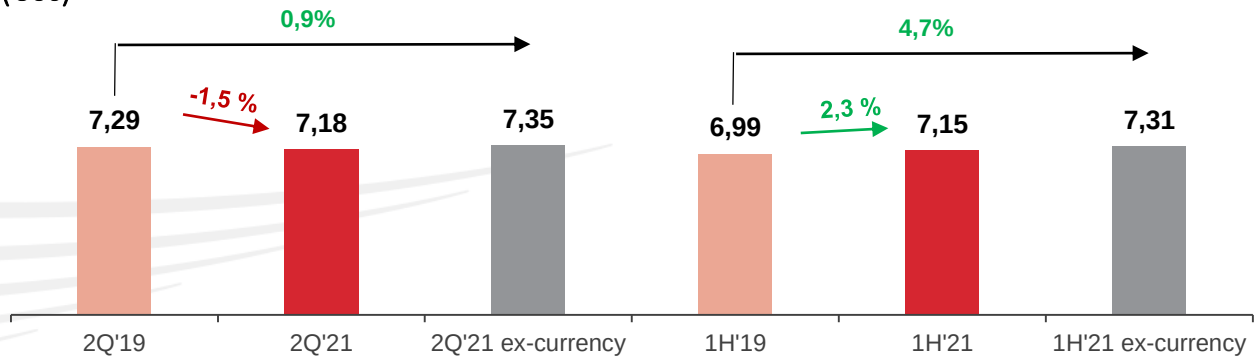
RASK (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (Usc)



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Revenue Yield (R/Y) Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
RASK: Total Passenger and Cargo Revenue / ASK* *ASK value is adjusted for cargo operations adding Cargo Available Ton Km.

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 EAST	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%

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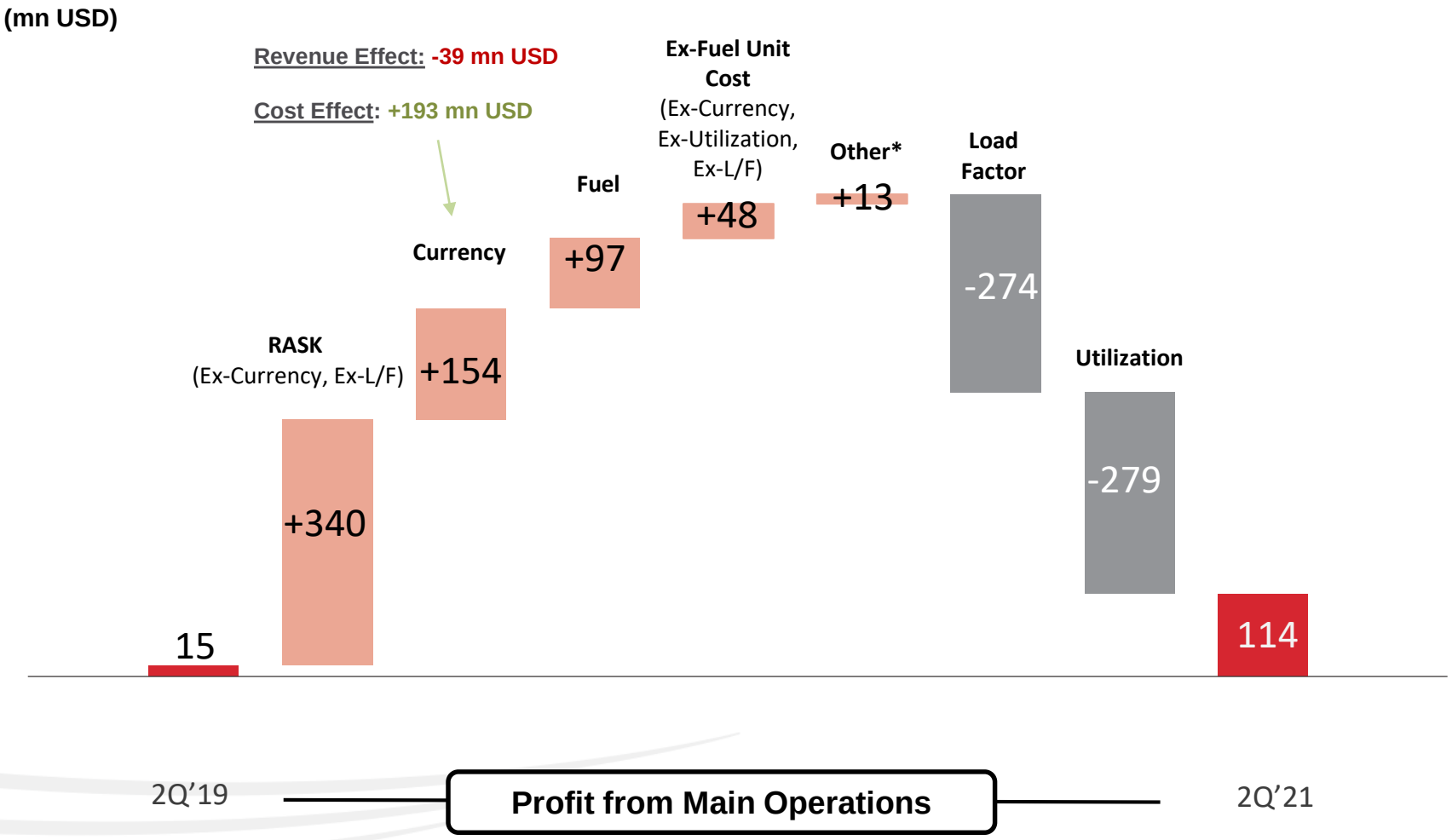
Revenue Yield (R/Y) Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
RASK: Total Passenger and Cargo Revenue / ASK* *ASK value is adjusted for cargo operations adding Cargo Available Ton Km.

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



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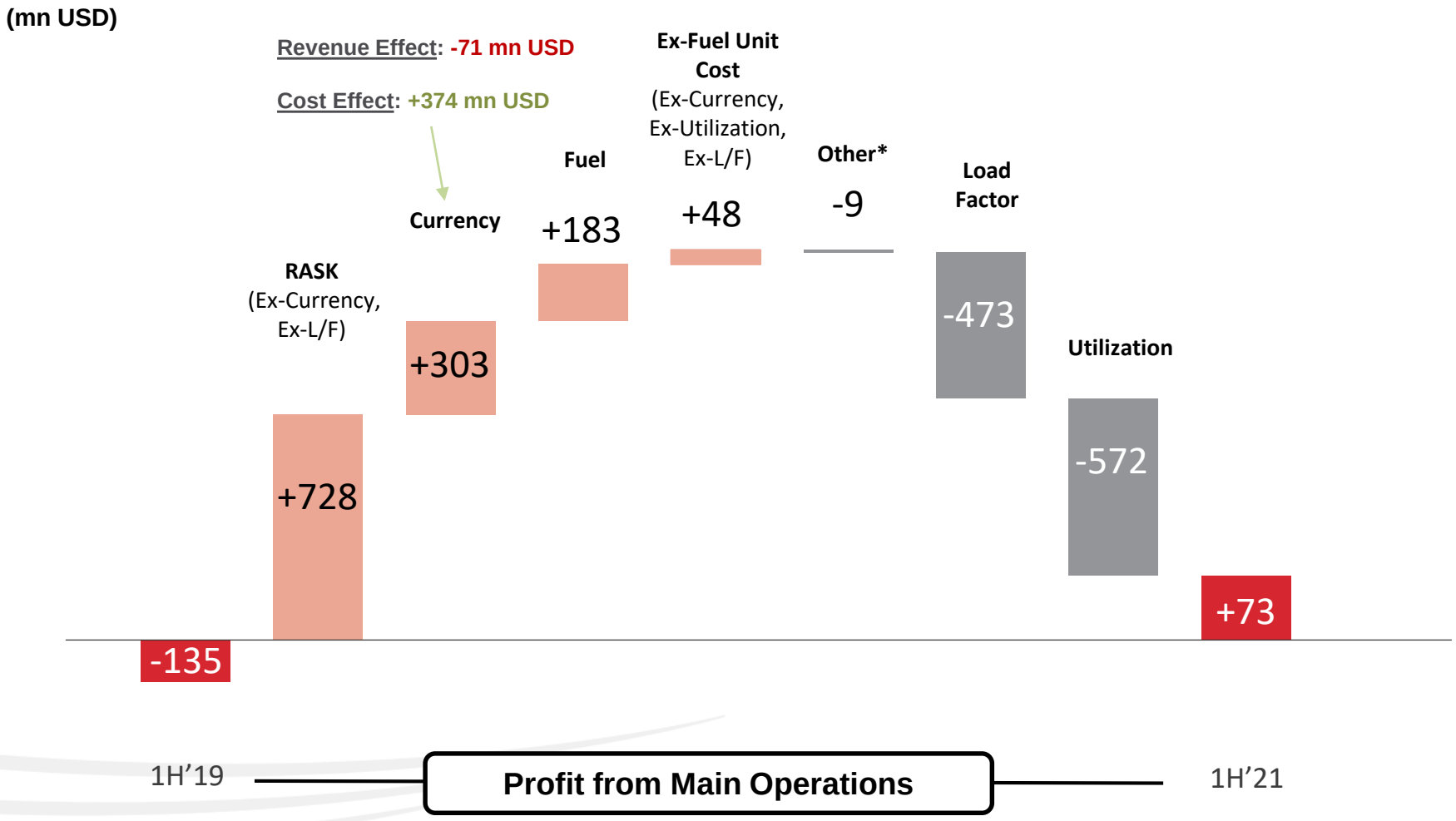
* Includes other operating income, other operating expense and FX gains/losses from operational activities.

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



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

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.

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[1]Includes General Administration and Other Cost of Sales.

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 (incl. ATK)*: **2,4%**

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

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**.

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*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

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 (lt) 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

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**

Notes: - For 2Q'21 Turkish Technic's contribution to EBITDAR through consolidation is 68 mn USD, compared to 80 mn in 2Q'19.
- For 2Q'21 adjustments for heavy maintenance of operational lease expenses is 30 mn USD compared to 65 mn USD in 2Q'19.

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

1H’21 RESULTS

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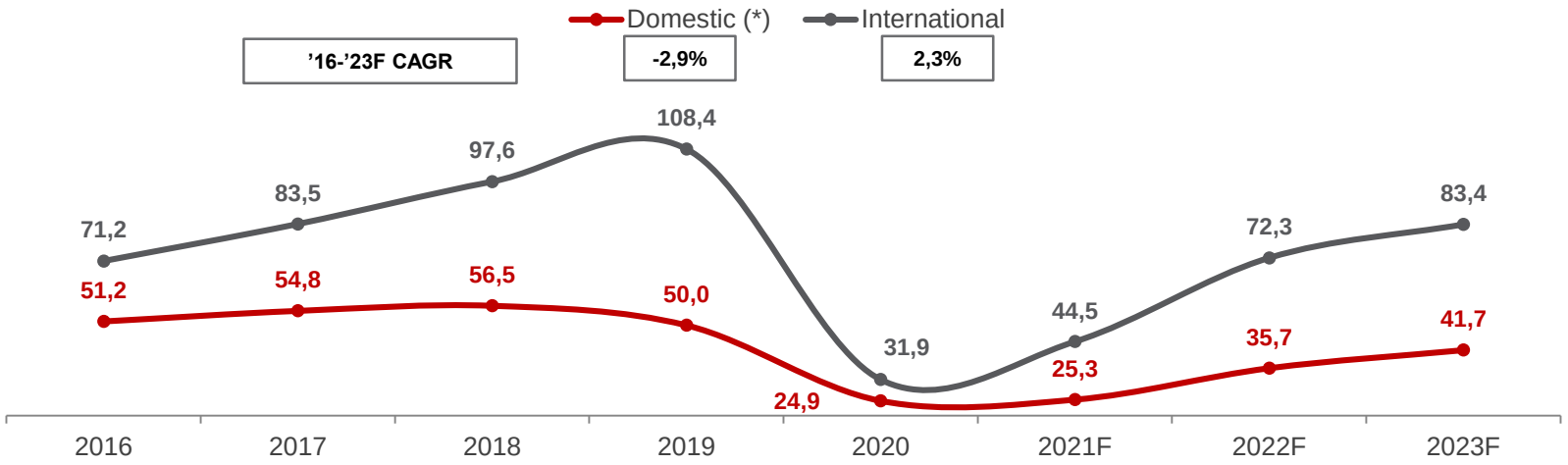
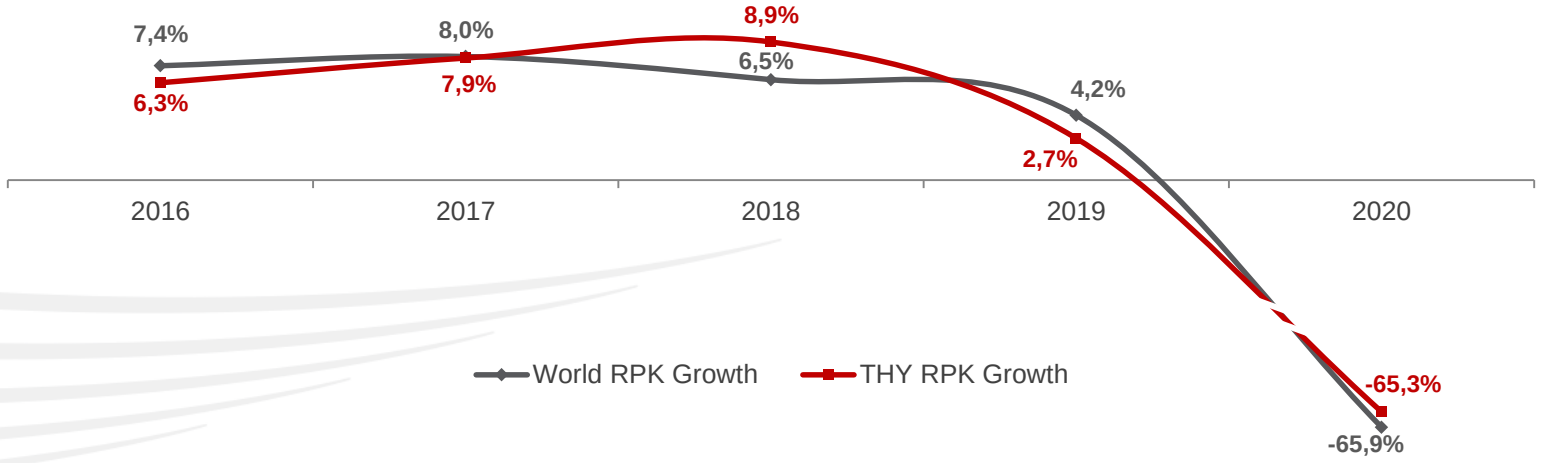
Aviation Sector Growth

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

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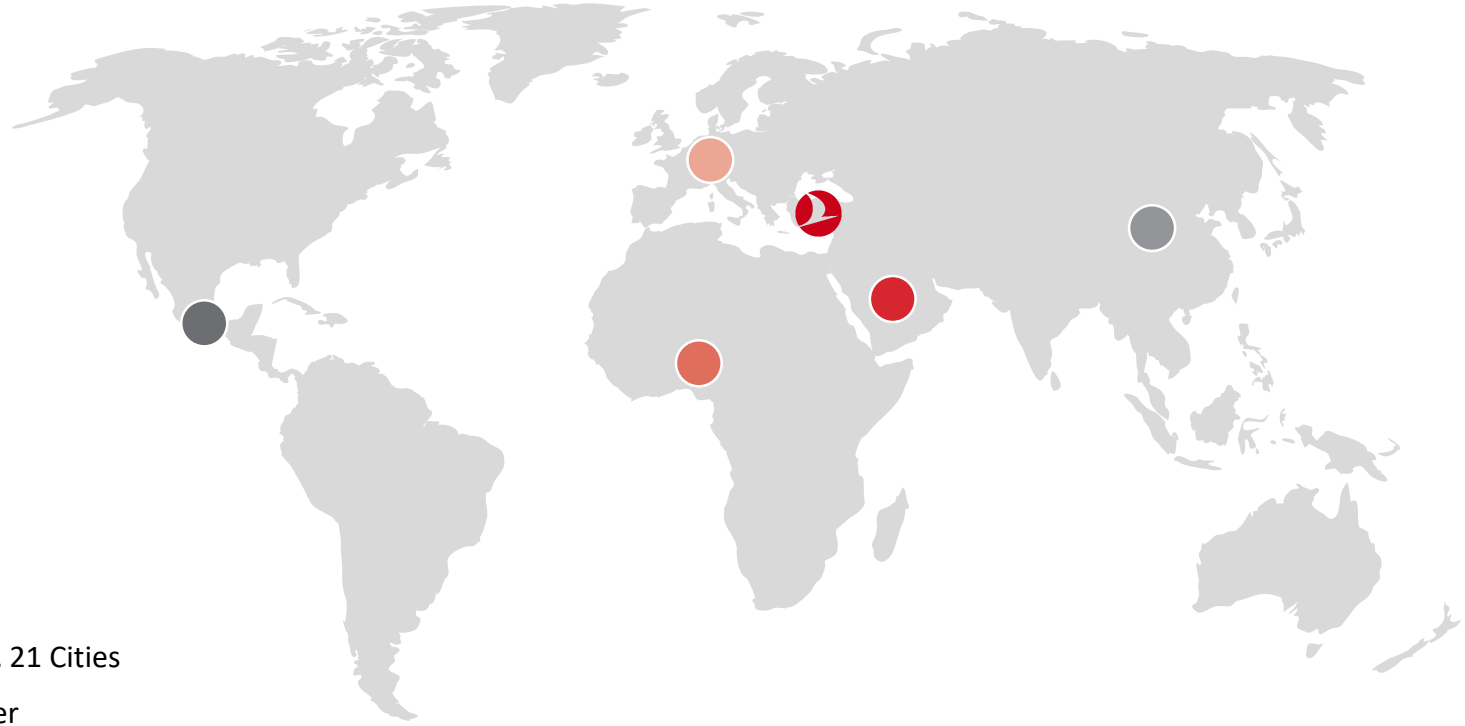
We Fly to 127 Countries and 331 Destinations



AMERICAS

Current Routes: 9 Countries, 21 Cities

Future Routes: Dallas, Denver

DOMESTIC

Current Routes: 50 Cities

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

FAR EAST

Current Routes:22 Countries, 43 Cities

Future Routes: Atyrau, Sialkot, Cebu

TURKISH AIRLINES

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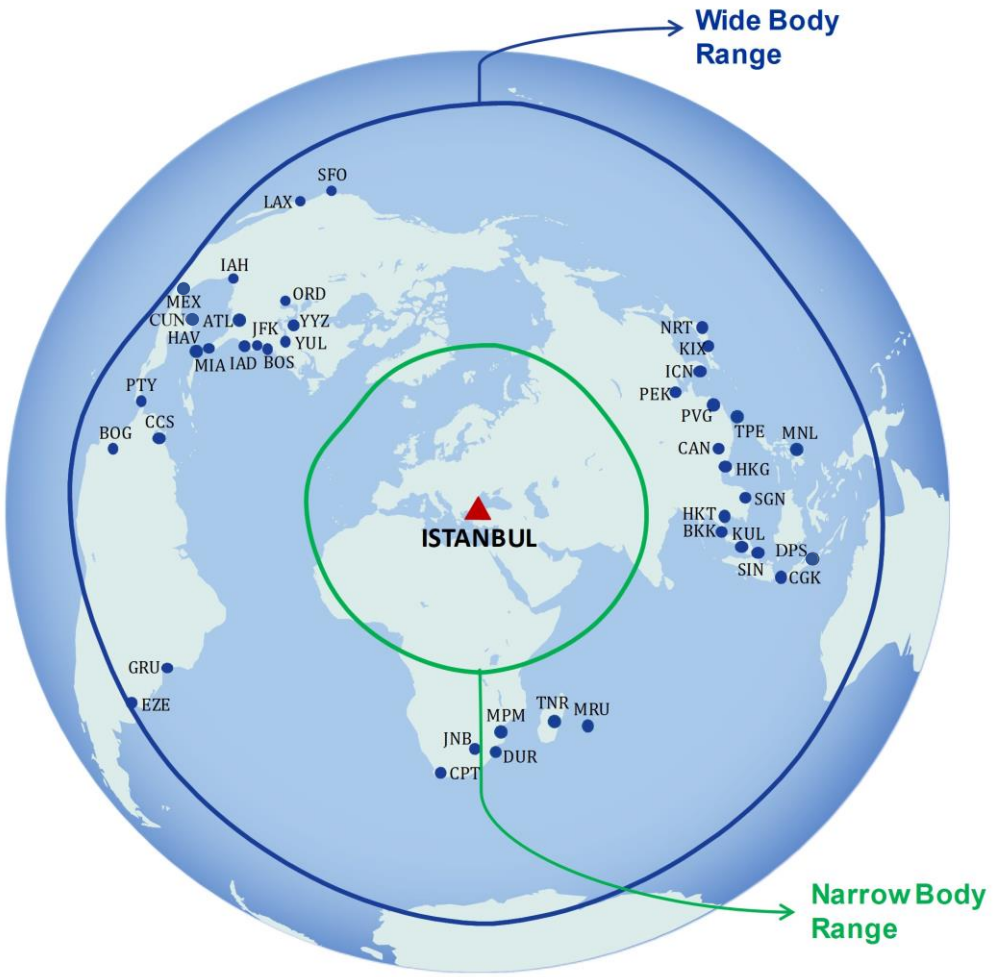
As of 10.08.2021

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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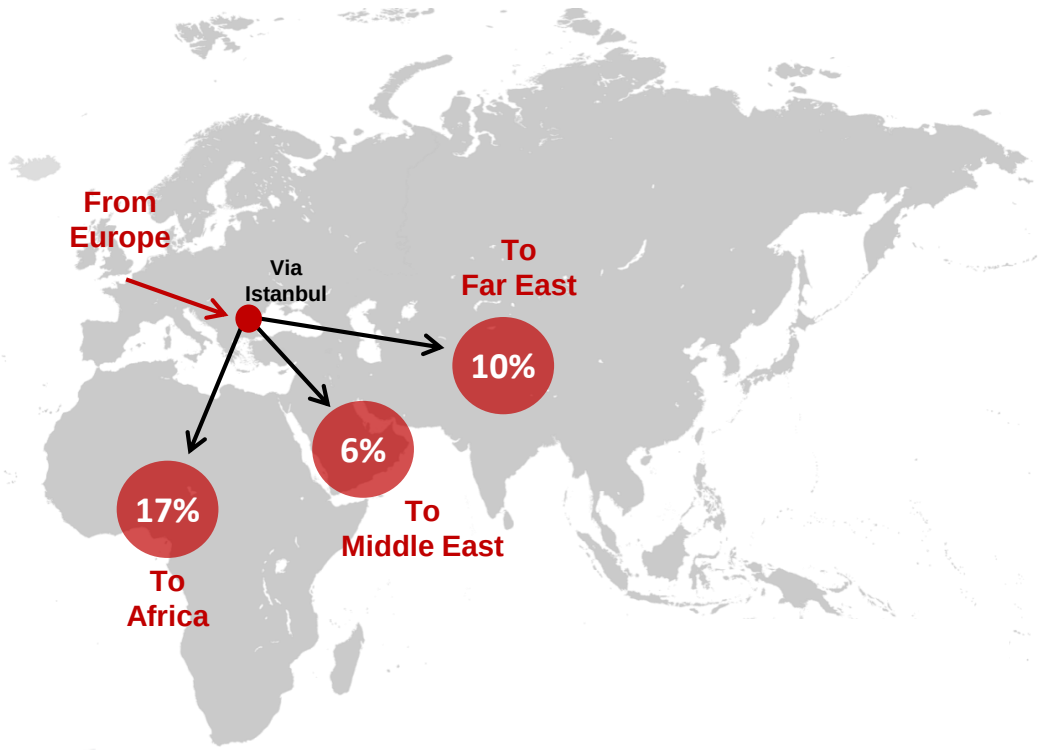
Highest Connectivity for Europe, Africa and Middle East

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

Europe to the World	
Turkish Airlines	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. Figures belong to pre-covid term.

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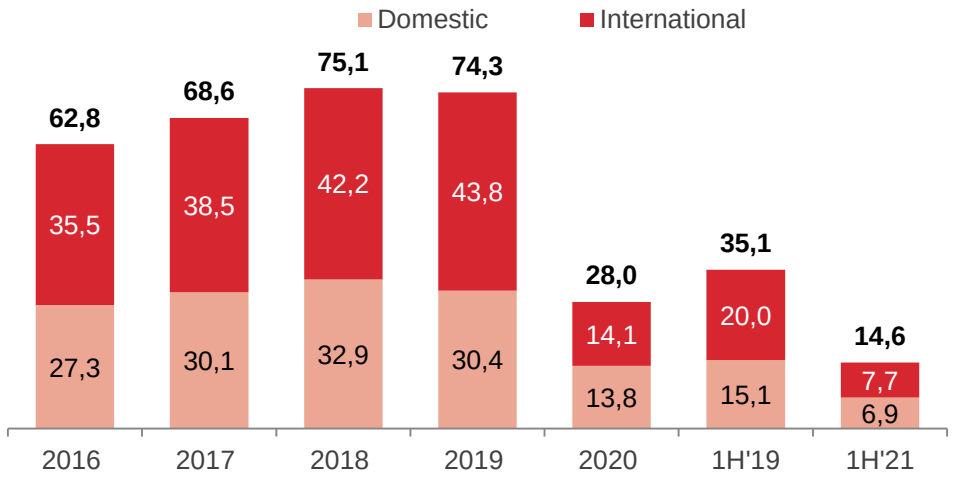
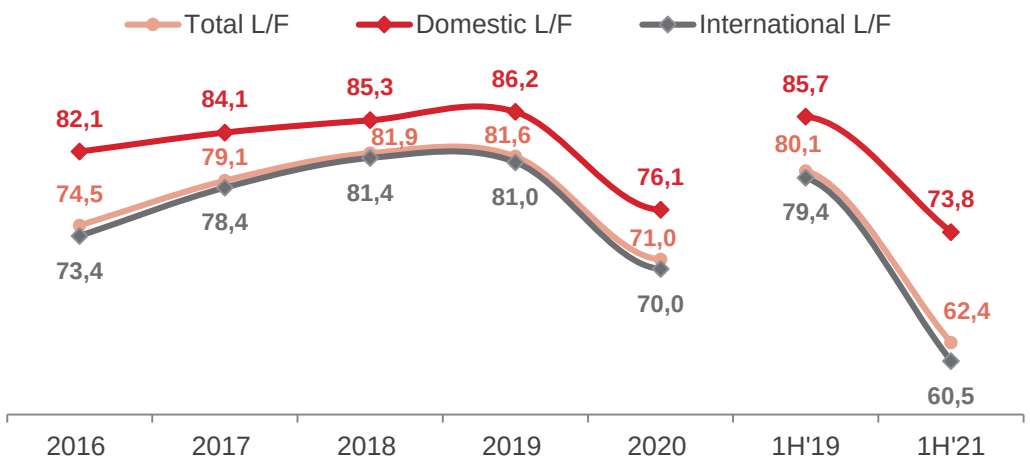
Passenger Traffic

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

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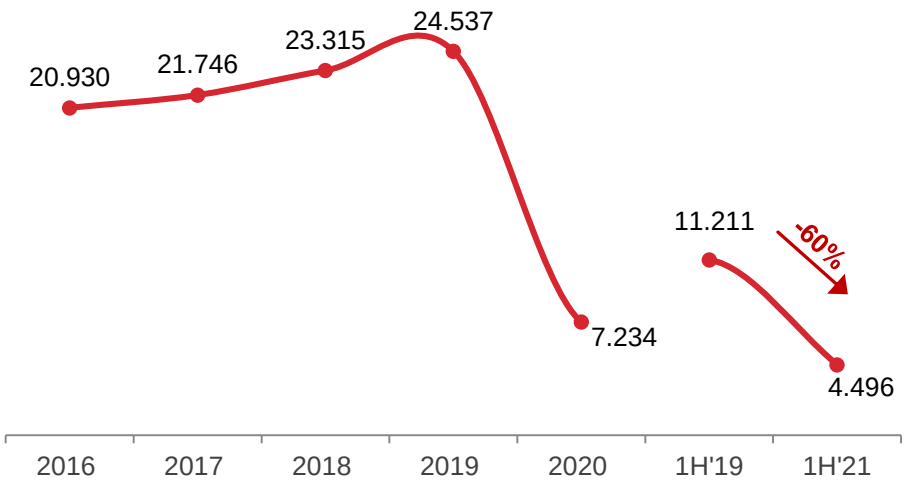
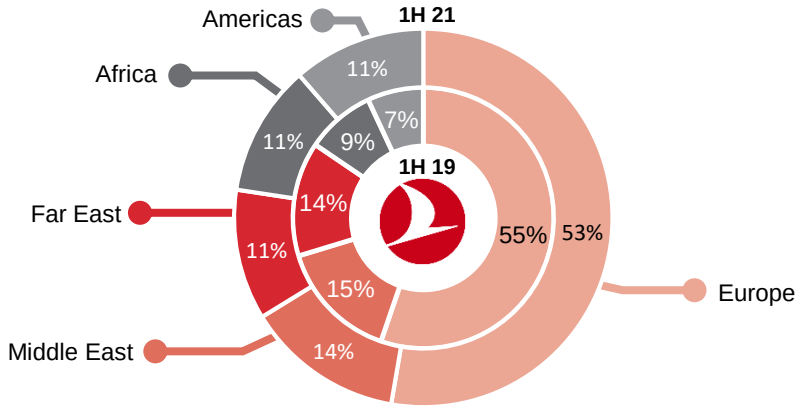
Passenger Breakdown

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

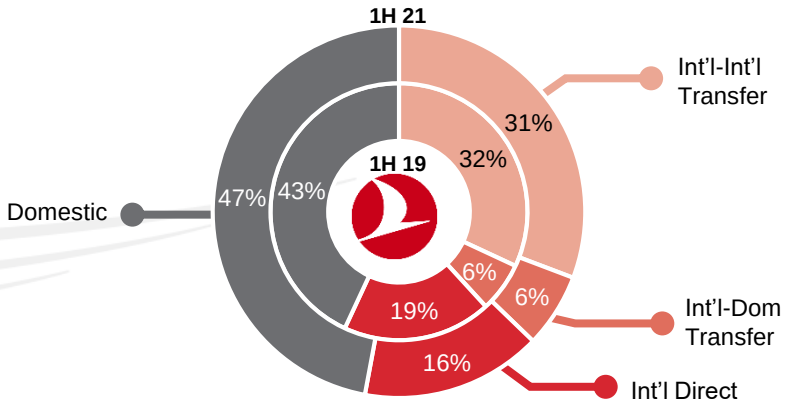


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type



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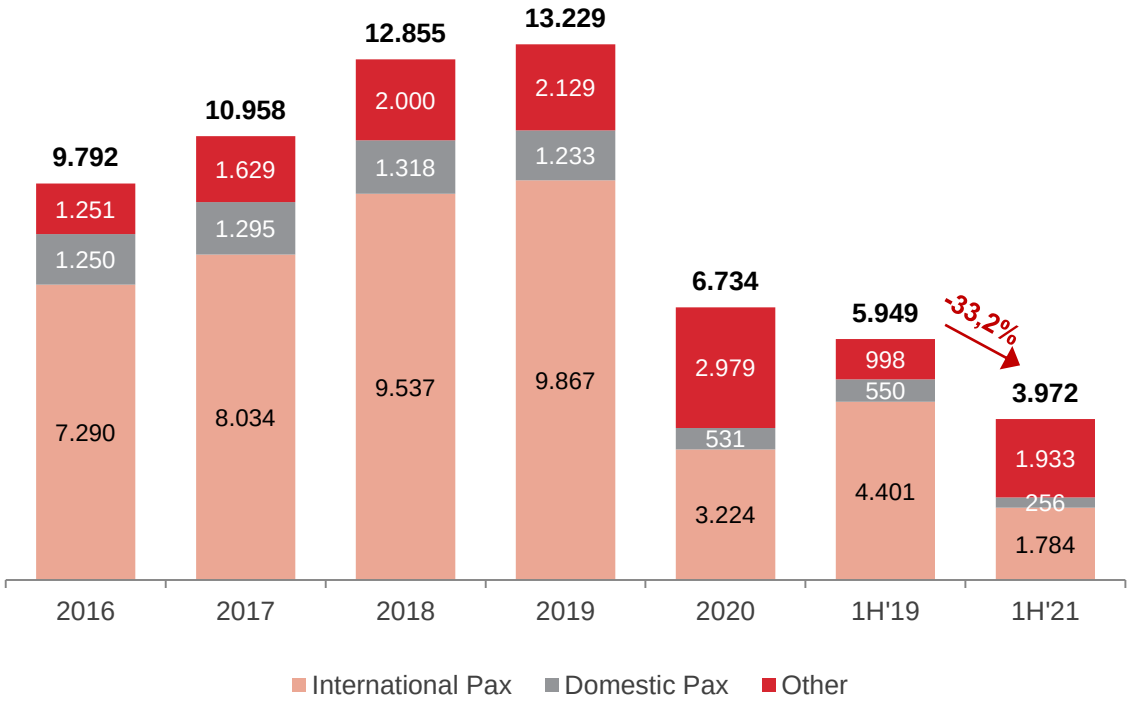
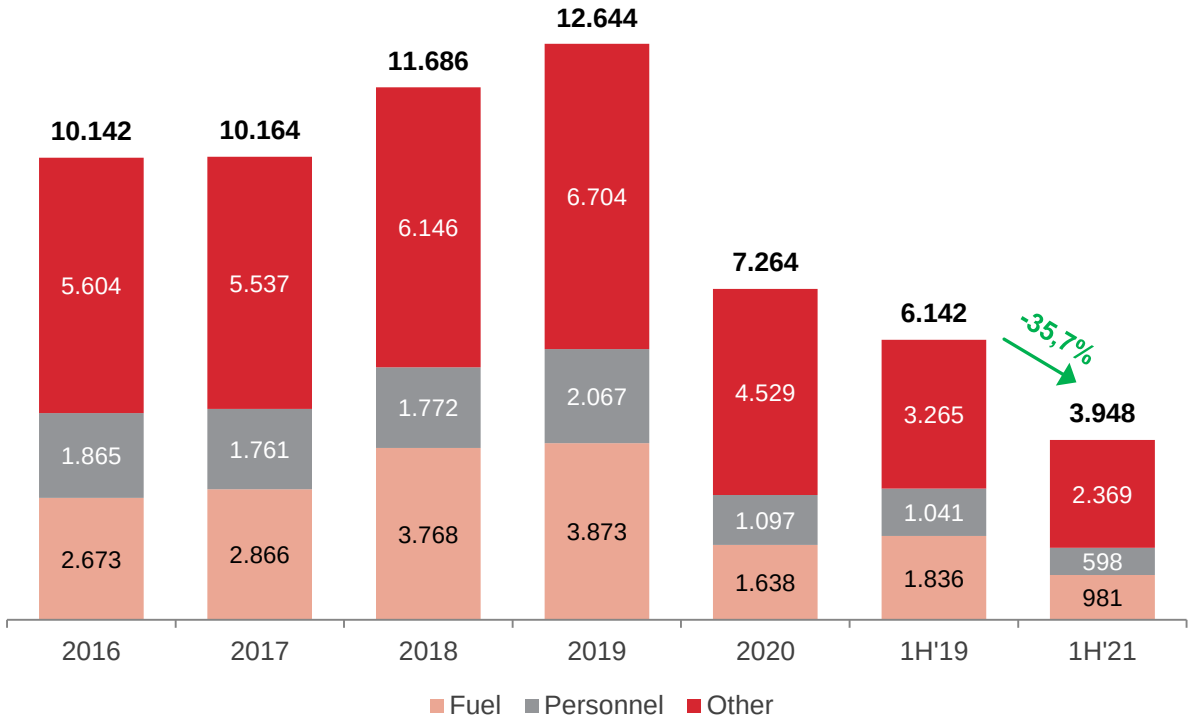
Note: Int'l to int'l transfer passengers' share in total international passengers is 58%.

Total Revenue and Expenses

Revenues (mn USD)



Expenses (mn USD)



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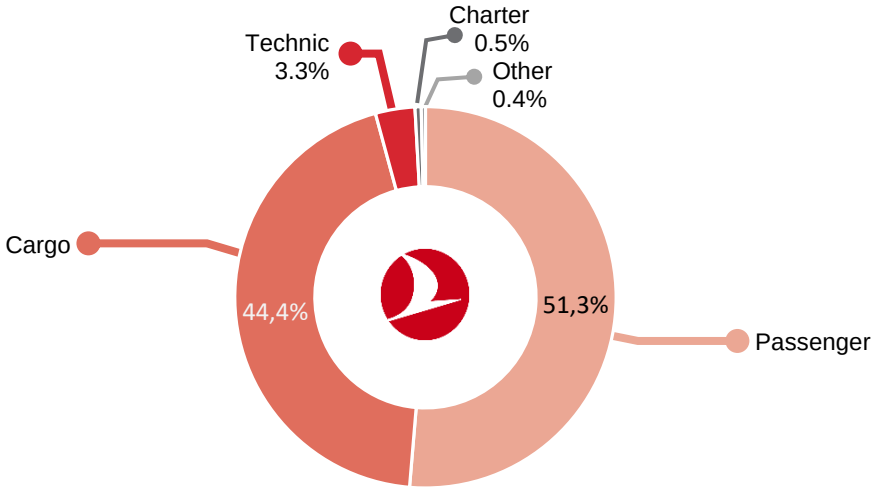
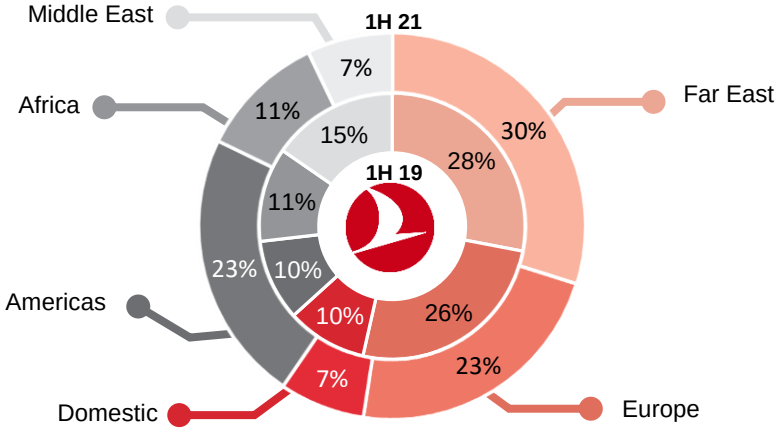
Note: International and domestic pax revenue indicates scheduled pax revenue.
Other revenue includes cargo, charter and other revenue.

Revenue Breakdown (1H'21)

Revenue by Business Type

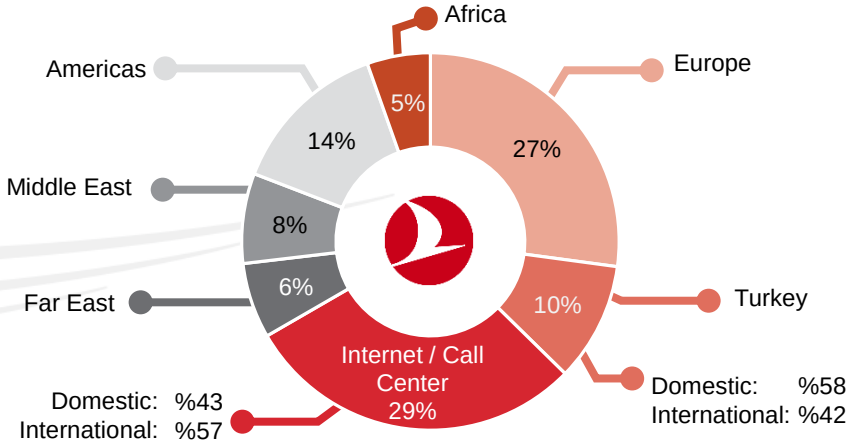


Revenue by Geography



Note: Includes total passenger and cargo revenue

Revenue by Point of Sale



Note: Includes only scheduled passenger revenue

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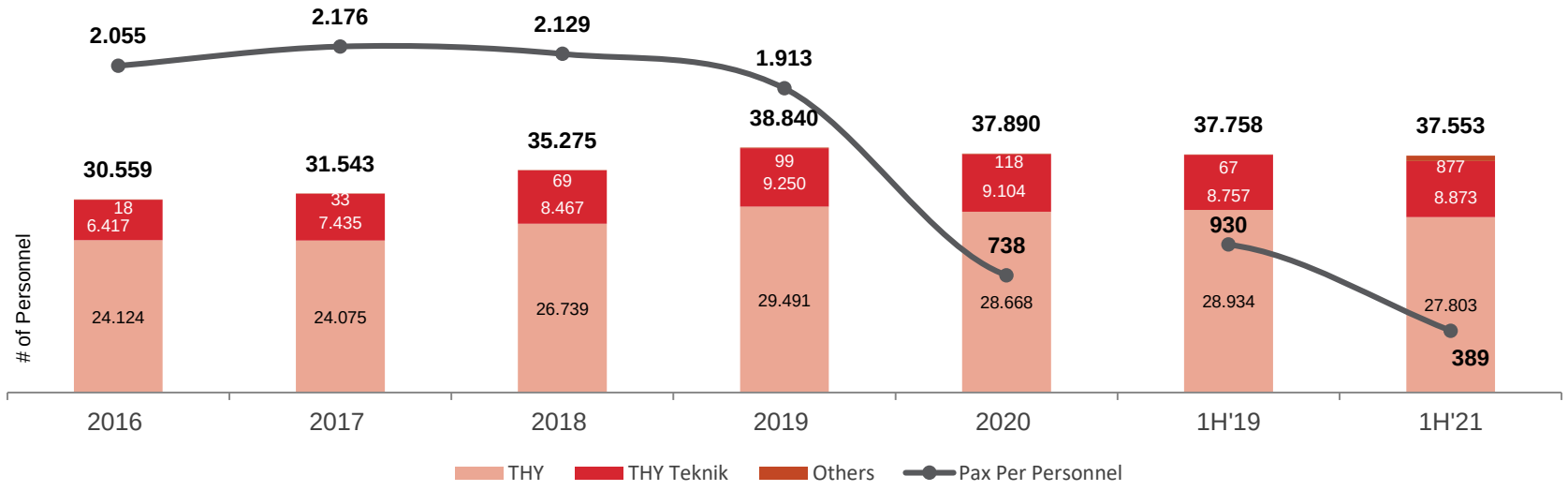
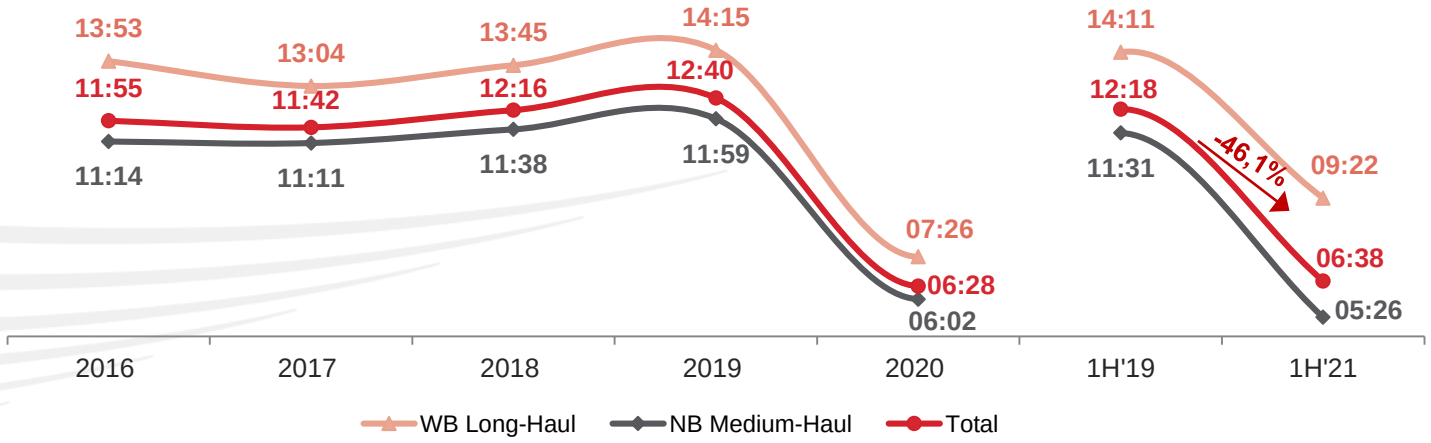
Operating Efficiency

Personnel Efficiency



Average Daily Flight Utilization (hrs)



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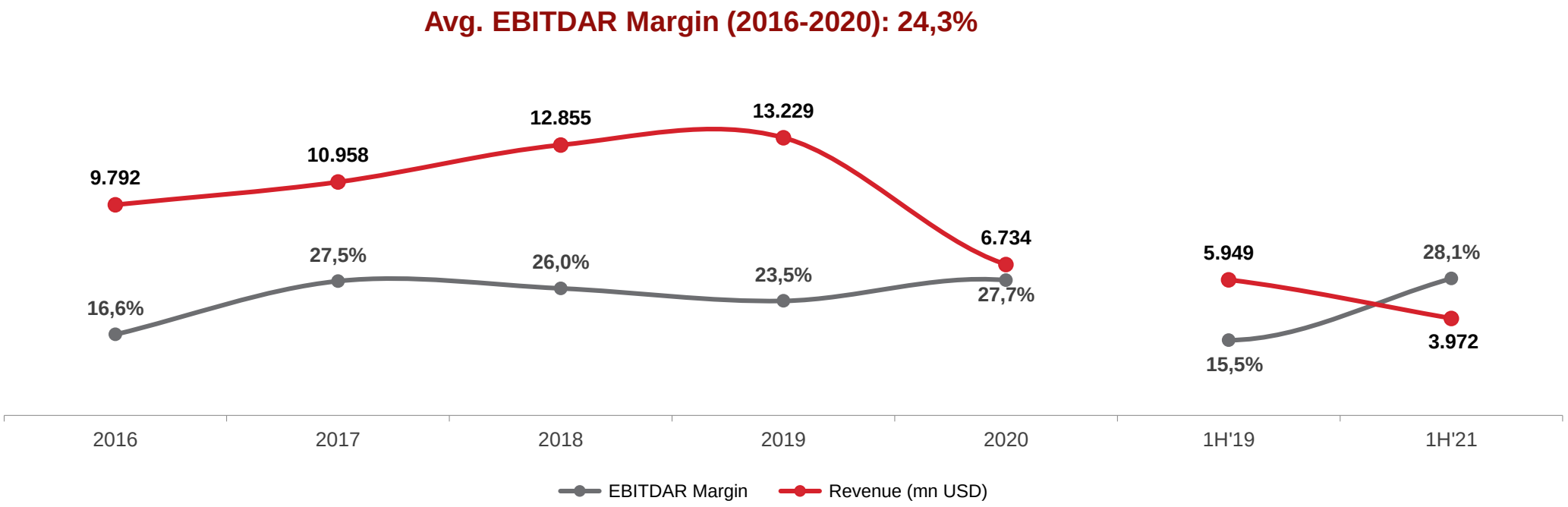
EBITDAR Margin



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Fleet

30.06.2021	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age	Year End Fleet* 2021
Wide Body	A330-200	14	5		9	3,7	13,3	13
	A330-300	40		29	11	11,8	7,4	37
	B777-3ER	33		27	6	11,7	7,5	33
	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**
Narrow Body	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
	A321 NEO	30		22	8	5,5	1,3	31
	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**
Cargo	A330-200F	10	1	9			7,6	10
	B777F	8		8			2,4	8
	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

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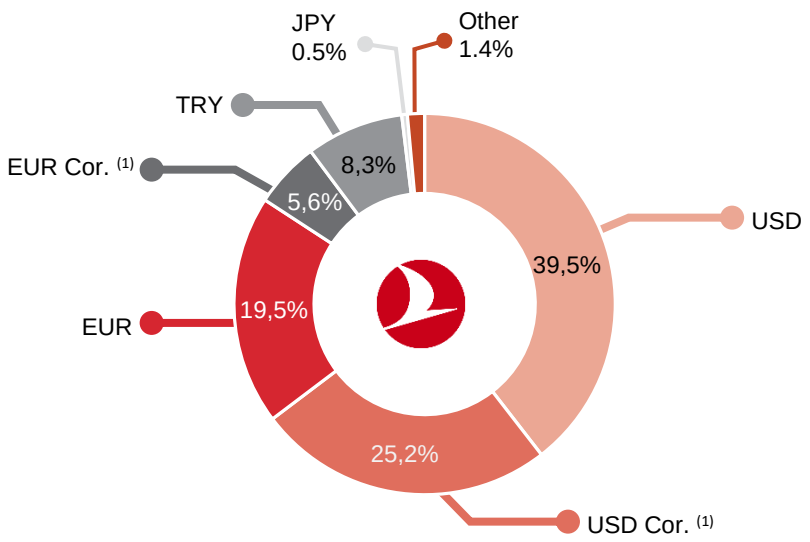
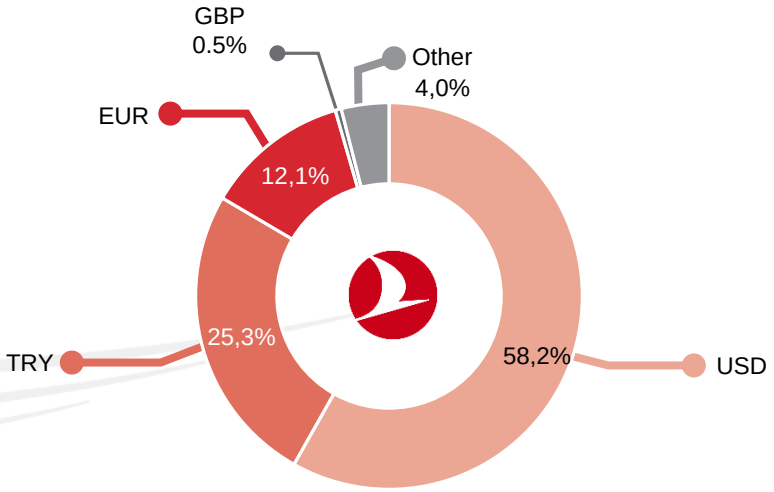
Hedging Currency Risk (1H'21)

Revenue by Currency



Expenses by Currency



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

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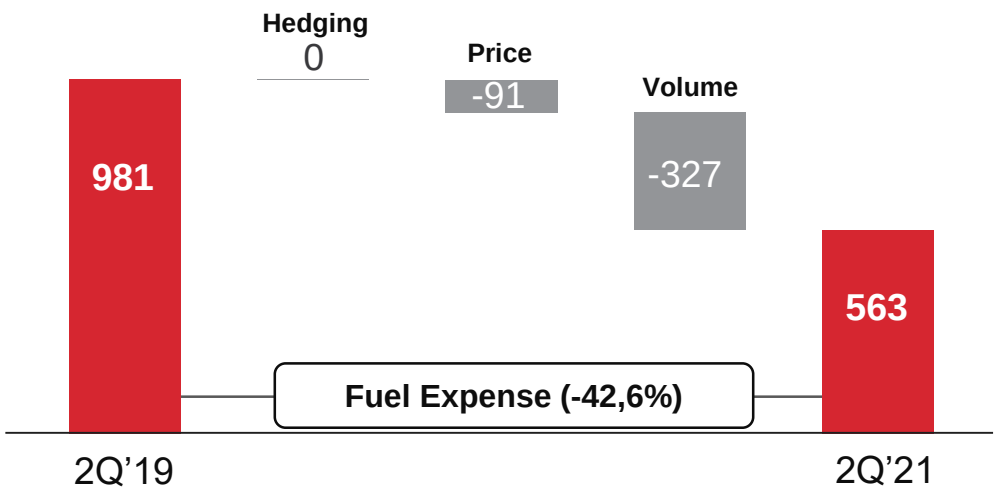
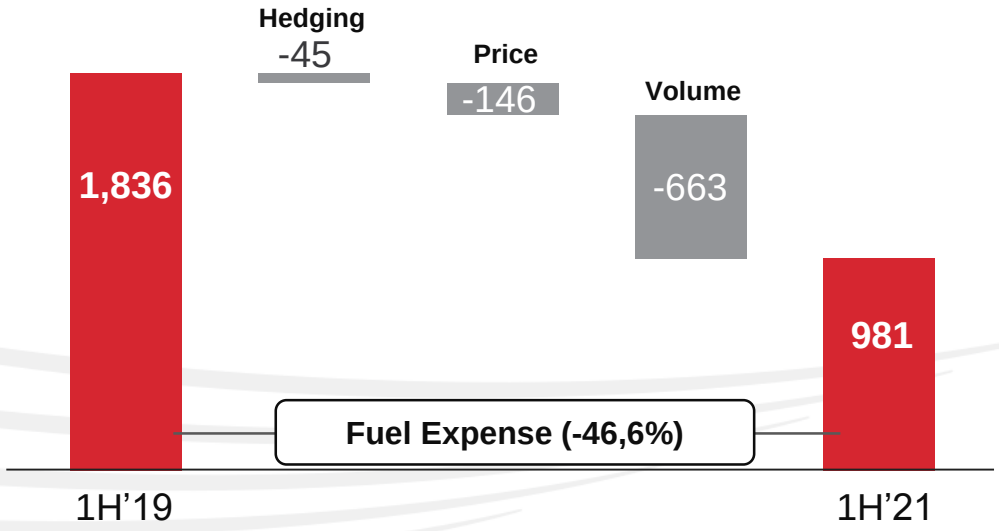
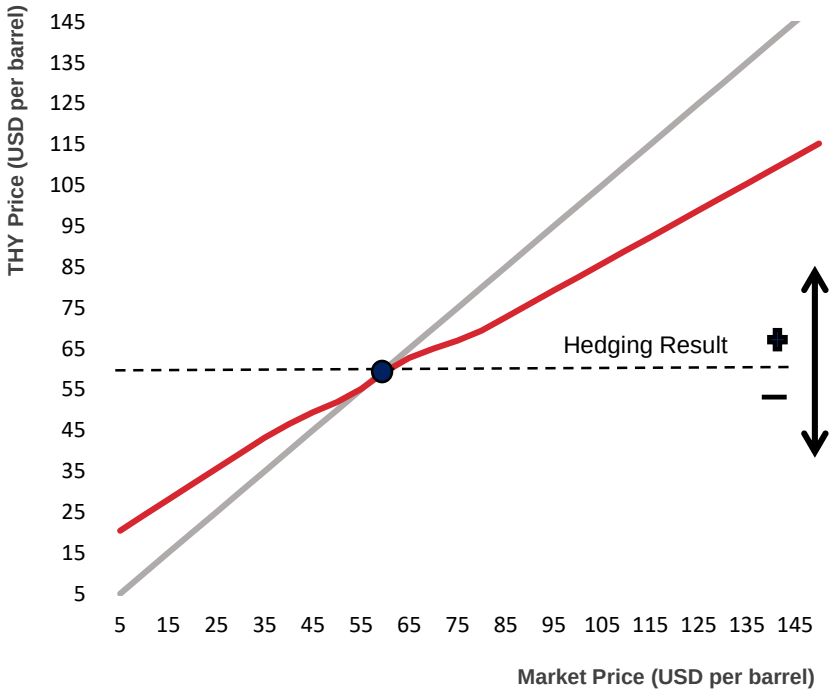
Fuel Expense Breakdown and Hedging Fuel Price Risk

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.

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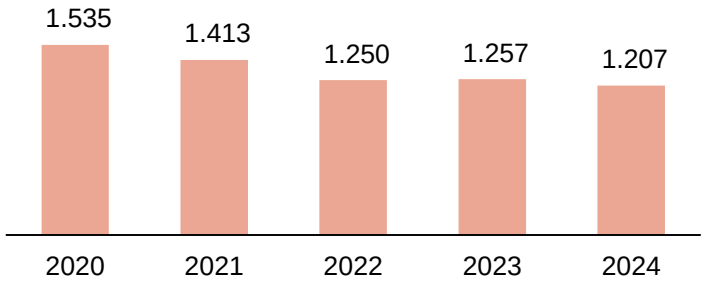
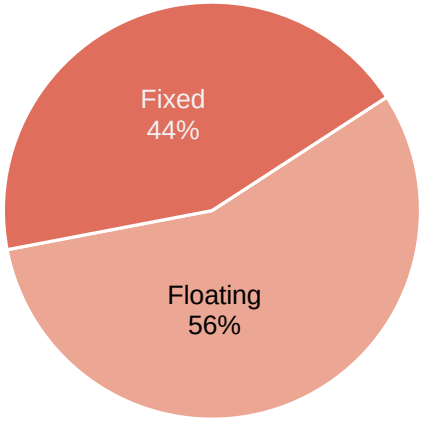
Aircraft Financing and Debt Management

As of 30.06.2021
Total Financial Lease Liabilities[1]: 9.7 bn USD
Operating Leases[1]: 1.6 bn USD

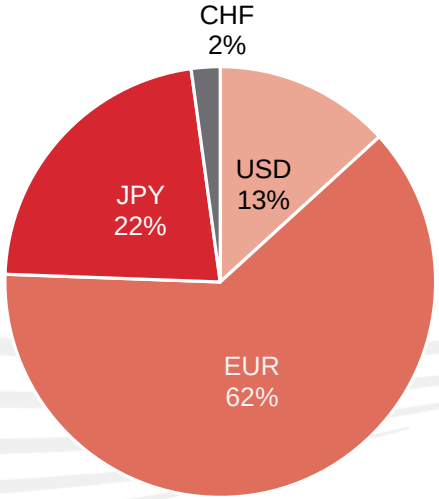
5 Year Maturity Profile[2] (USD mn)



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**

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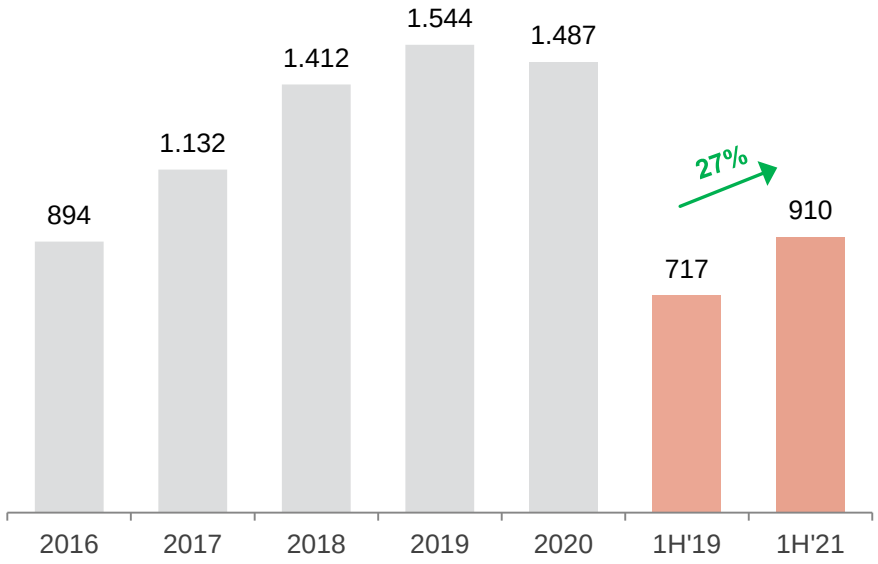
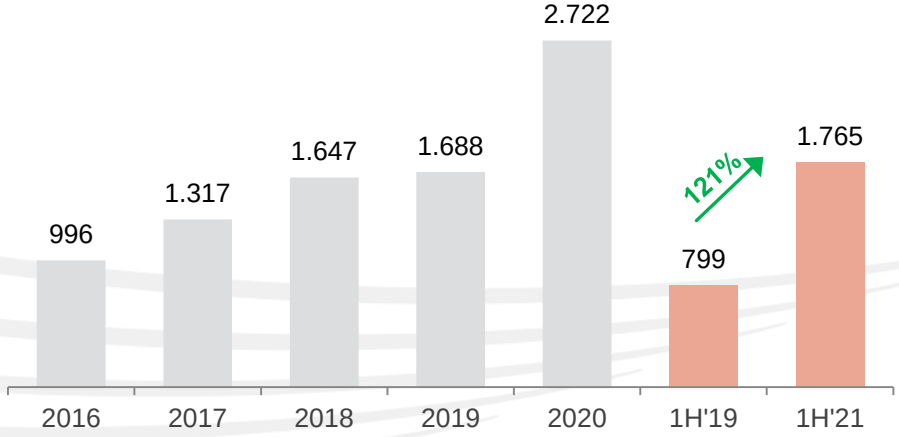
[1]Including interest payments.
[2]Principal payments.
[3]Post-Hedge Interest Rate breakdown.

Cargo Operations

Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)



- Turkish Cargo 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.

[1]Due 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

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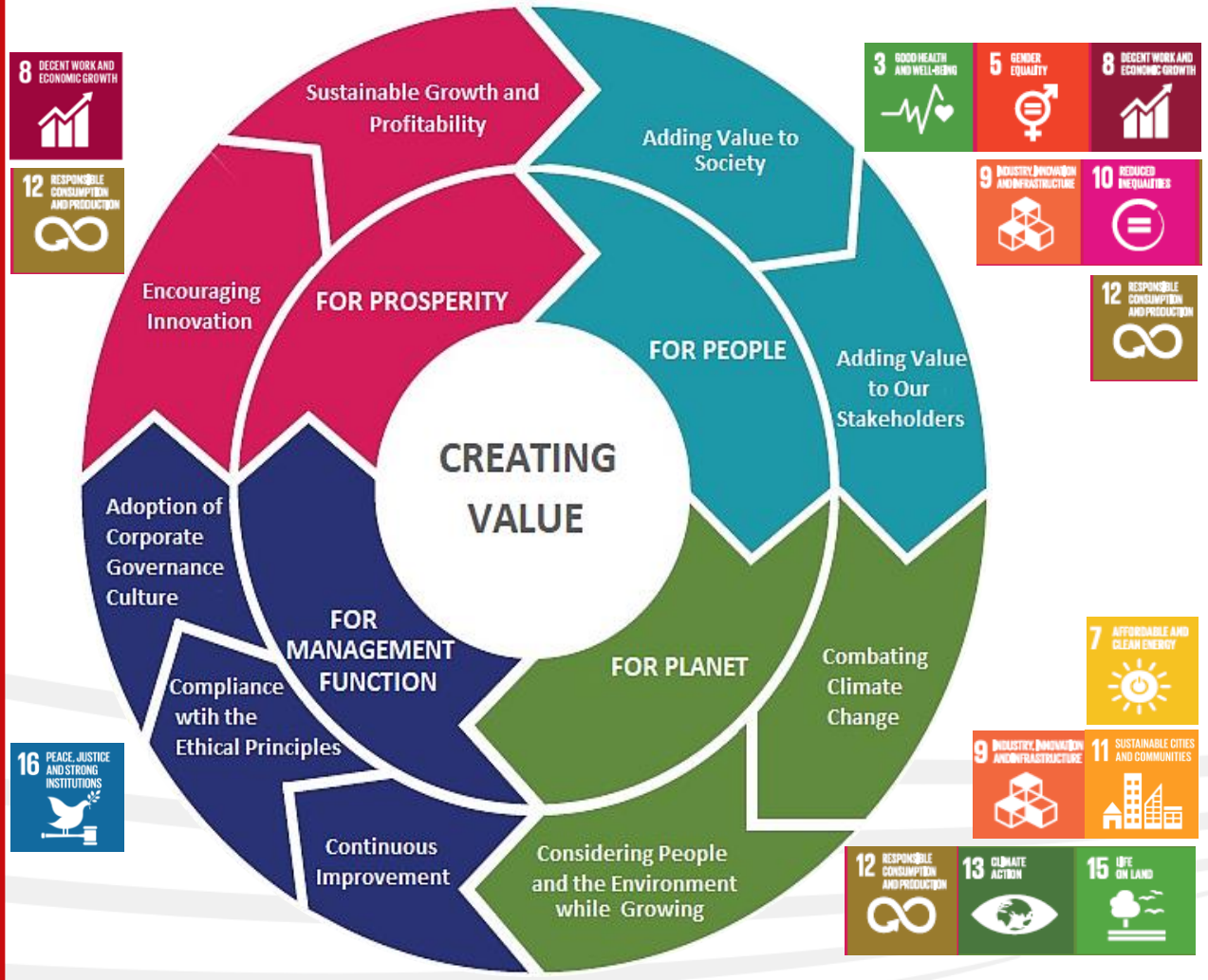
Sustainability

OUR SUSTAINABILITY STRATEGY



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:

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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**

*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

TURKISH AIRLINES
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* THY A.O. Personnel

TURKISH AIRLINES

INVESTOR RELATIONS

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