1Q’21 RESULTS SUMMARY

TURKISH AIRLINES
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Key Financial Data

2019	2020	Change	(USD mn)	1Q'20	1Q'21	Change
13.229	6.734	-49,1%	**Revenue**	2.533	1.796	-29,1%
11.167	3.792	-66,0%	Passenger Revenue	1.992	901	-54,8%
1.688	2.722	61,3%	Cargo Revenue	466	824	76,8%
585	-530	-	**Net Operating Profit / Loss**	-300	-72	-
876	-255	-	**Profit From Main Operations**	-324	-41	-
788	-836	-	**Net Income**	-327	61	-
6,0%	-12,4%	-18,4 pt	Net Income Margin	-12,9%	12,5%	25,4 pt
3.107	1.866	-39,9%	**EBITDAR**	252	478	90,1%
23,5%	27,7%	4,2 pt	EBITDAR Margin	9,9%	26,6%	16,7 pt

Passenger revenues increased by around 35 million US dollar, compared to 4Q'20.

Despite the nature of the first quarter, Profit from main operations were limited to a mild loss.

After reaching almost 39% in 4Q'20, EBITDAR margin moved back to a normal range. Still highest among first quarters.

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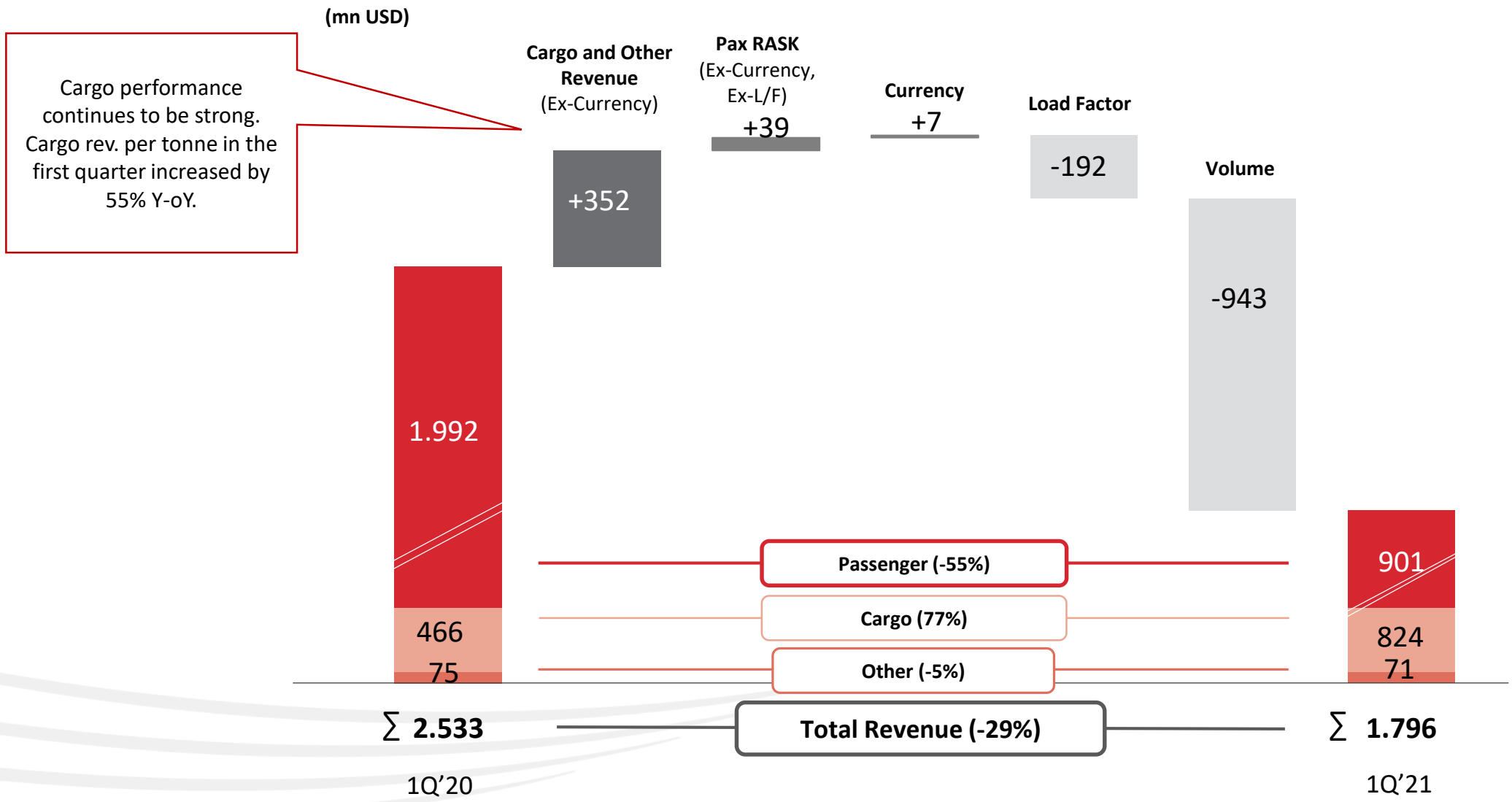
Revenue Development (1Q'20 vs 1Q'21)



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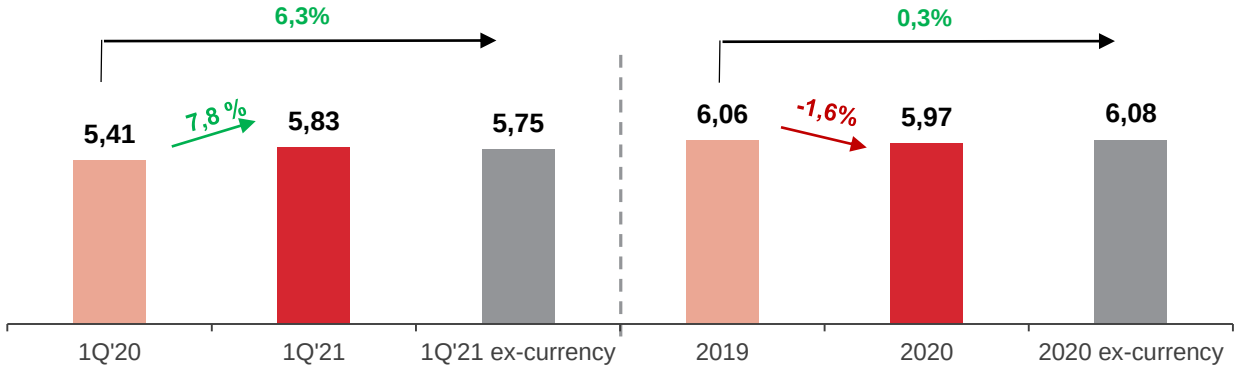
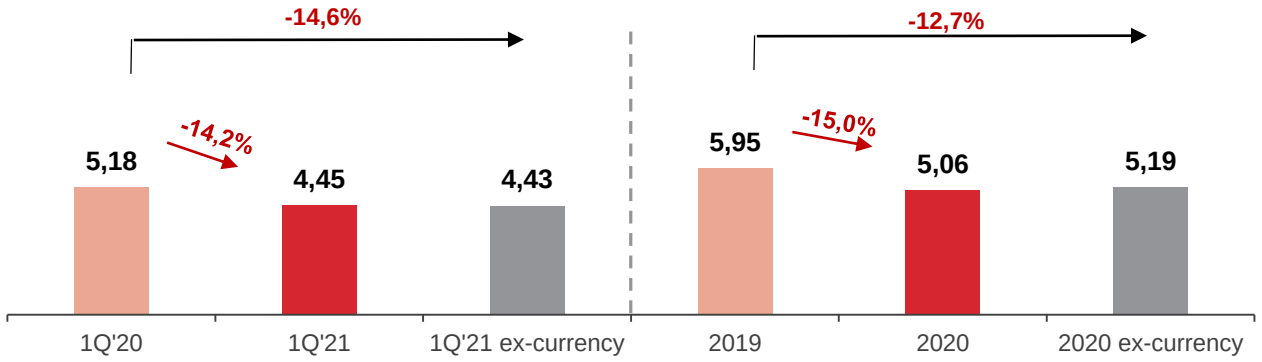
Unit Revenue Development

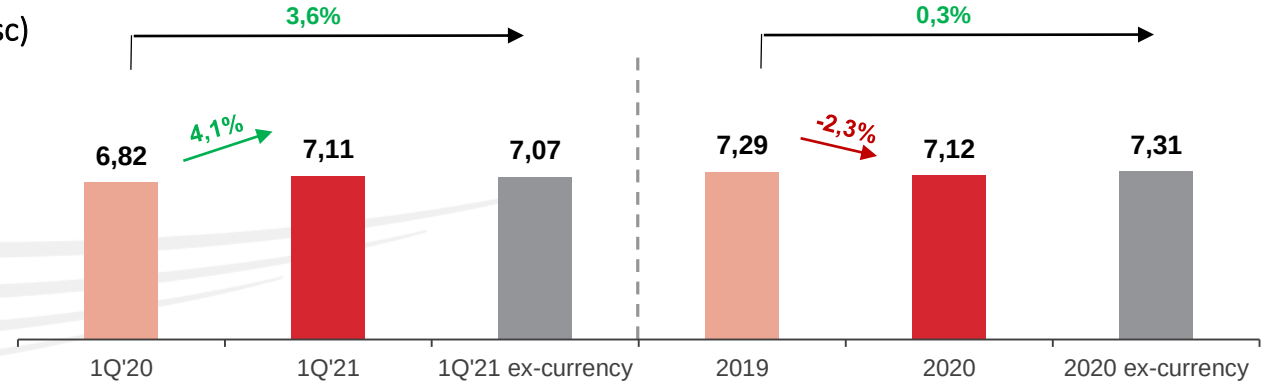
RASK (USc)



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 (1Q'21)

AMERICAS	2020	1Q'21
ASK	-52,0%	-27,3%
RASK	-2,4%	-0,5%
Passenger RASK	-18,1%	-27,4%
R/Y	-1,7%	-9,9%
R/Y ex-currency	-1,3%	-11,1%

EUROPE	2020	1Q'21
ASK	-61,6%	-53,3%
RASK	-1,5%	13,9%
Passenger RASK	-10,0%	-0,6%
R/Y	2,6%	9,0%
R/Y ex-currency	2,2%	4,0%

FAR EAST	2020	1Q'21
ASK	-65,3%	-54,9%
RASK	10,6%	19,0%
Passenger RASK	-19,0%	-20,5%
R/Y	0,5%	25,3%
R/Y ex-currency	0,5%	21,7%

AFRICA	2020	1Q'21
ASK	-61,6%	-51,5%
RASK	3,7%	16,1%
Passenger RASK	-3,9%	2,7%
R/Y	6,2%	14,6%
R/Y ex-currency	6,6%	12,0%

MIDDLE EAST	2020	1Q'21
ASK	-73,6%	-59,8%
RASK	-2,1%	13,4%
Passenger RASK	-2,8%	-4,0%
R/Y	-0,5%	14,6%
R/Y ex-currency	-0,4%	12,5%

DOMESTIC	2020	1Q'21
ASK	-43,9%	-34,8%
RASK	-21,8%	-18,0%
Passenger RASK	-22,9%	-20,3%
R/Y	-12,7%	-12,5%
R/Y ex-currency	3,4%	2,0%

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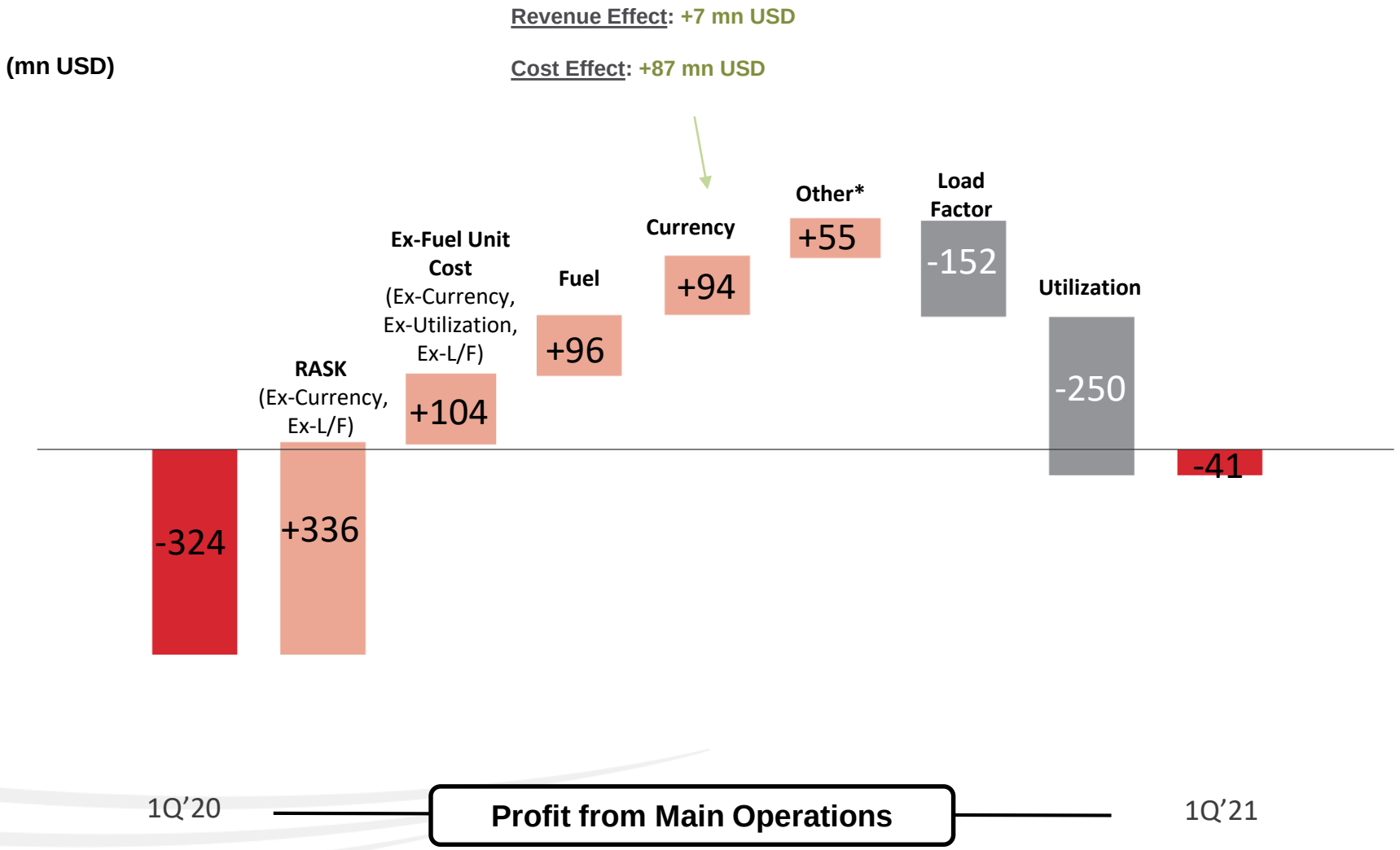
Revenue Yield (R/Y) Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
RASK: Total Passenger and Cargo Revenue / ASK* *ASK value is adjusted for cargo operations adding Cargo Available Ton Km.

Profit From Main Operations Bridge(1Q’20 vs 1Q’21)



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

Operational Expense Breakdown

2019	2020	Change	(mn USD)	1Q'20	1Q'21	Change	% of Total Costs
3.873	1.638	-57,7%	**Fuel**	789	418	-47,0%	22%
2.067	1.097	-46,9%	**Personnel**	490	304	-38,0%	16%
1.832	1.903	3,9%	**Aircraft Ownership**	479	470	-1,9%	25%
1.176	611	-48,0%	**Airports & Air Navigation**	252	170	-32,5%	9%
1.101	459	-58,3%	**Sales & Marketing**	214	123	-42,5%	7%
815	485	-40,5%	**Ground Handling**	184	136	-26,1%	7%
622	217	-65,1%	**Passenger Services & Catering**	121	43	-64,5%	2%
791	546	-31,0%	**Maintenance**	217	124	-42,9%	7%
367	308	-16,1%	**Other[1]**	87	80	-8,0%	4%
12.644	**7.264**	**-42,5%**	**TOTAL**	**2.833**	**1.868**	**-34,1%**	**100%**

ASK Growth: **-60,1%**

ASK Growth: **-47,3%**

Personnel expense decrease was caused by salary reduction, as agreed in the labor agreement and the depreciating TRY against USD.

Low level of operations and the 50% discount we get in airports ran by the State Airport Authority and Sabiha Gökçen Airport in 2021 and 2022 was caused by the decrease in Airport & Air Navigation expenses.

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

CASK Breakdown

2019	2020	Change	(USc)	1Q'20	1Q'21	Change
2,06	2,19	5,9%	**Fuel**	2,05	2,06	0,5%
1,10	1,46	32,9%	**Personnel**	1,28	1,50	17,7%
0,98	2,54	160,1%	**Aircraft Ownership**	1,25	2,32	86,2%
0,63	0,82	30,1%	**Airports & Air Navigation**	0,66	0,84	28,0%
0,59	0,61	4,4%	**Sales & Marketing**	0,56	0,61	9,0%
0,43	0,65	49,0%	**Ground Handling**	0,48	0,67	40,2%
0,33	0,29	-12,6%	**Passenger Services & Catering**	0,31	0,21	-32,6%
0,42	0,73	72,9%	**Maintenance**	0,56	0,61	8,4%
0,20	0,41	110,2%	**Other**	0,23	0,40	74,5%
6,74	**9,69**	**43,9%**	**TOTAL**	**7,37**	**9,22**	**25,1%**

Ex-Fuel CASK: **60,6%**

Ex-Fuel CASK (incl. ATK)*: **24,6%**

Ex-Fuel CASK: **34,6%**

Ex-Fuel CASK (incl. ATK)*: **8,9%**

Personnel CASK increased by 17% in the first quarter, due to still low ASK levels.

The highest decline was achieved in passenger services and catering, due to the catering changes we introduced during the pandemic.

Due to strong cargo operations, Ex-Fuel CASK drops to almost 9% in the first quarter.

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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

2019	2020	Change		1Q'20	1Q'21	Change
701	584	-16,6%	**Fuel Price (Usd/ton)**	689	556	-19,4%
3,26	3,21	-1,5%	**Fuel Consumption (lt) per 100 ASK2**	3,15	3,18	0,9%
1.228	2.711	120,7%	**Aircraft Ownership Cost per BH**	2.622	1.538	-41,3%
530	778	46,7%	**Maintenance Cost per BH**	1188	406	-65,8%
1.674	2.314	38,3%	**Handling Cost per Landing**	1.935	2.715	40,3%
1.270	1.294	1,9%	**Airports & Air Navigation Cost per km Flown**	1.300	1.368	5,2%
8,37	7,76	-7,3%	**Passenger Services & Catering Cost per Pax**	8,99	6,67	-25,7%
8,3%	6,8%	-1,5 pt	**Sales & Marketing Cost / Total Revenue**	8,4%	6,8%	-1,6 pt

EBITDAR Calculation

2019	2020	Change	EBITDAR (mn USD)	1Q'20	1Q'21	Change
13.229	6.734	-49,1%	Sales Revenue	2.533	1.796	-29,1%
10.928	6.378	-41,6%	Cost of Sales (-)	2.474	1.624	-34,4%
2.301	**356**	**-84,5%**	**GROSS PROFIT / (LOSS)**	**59**	**172**	**191,5%**
299	219	-26,8%	General Administrative Expenses (-)	71	67	-5,6%
1.417	667	-52,9%	Marketing and Sales Expenses (-)	288	177	-38,5%
585	**-530**	**-**	**NET OPERATING PROFIT / (LOSS)**	**-300**	**-72**	**-**
355	330	-7,0%	Other Operating Income	41	57	39,0%
64	55	-14,1%	Other Operating Expense (-)	65	26	-60,0%
876	**-255**	**-**	**Profit / (Loss) from Main Operations**	**-324**	**-41**	**-**
192	**77**	**-59,9%**	**Adjustments**	**19**	**30**	**57,9%**
82	-87	-	Share of Investments' Profit / Loss Accounted by Using The Equity Method	-17	-17	-
110	164	49,1%	Income From Government Incentives	36	47	30,6%
1.068	**-178**	**-**	**EBIT**	**-305**	**-11**	**-**
1.521	1.659	9,1%	Depreciation	411	420	2,2%
2.589	**1.481**	**-42,8%**	**EBITDA**	**106**	**409**	**285,8%**
361	262	-27,5%	Adjusted Operating Lease Expenses[1]	111	43	-60,9%
156	123	-21,1%	Adjusted Short term Lease Expenses (Wet-lease)[2]	35	26	-25,4%
3.107	**1.866**	**-39,9%**	**EBITDAR**	**252**	**478**	**90,1%**
23,5%	**27,7%**	**4,23 pt.**	**EBITDAR MARGIN**	**9,9%**	**26,6%**	**16,70 pt.**

Notes: - For 1Q'21 Turkish Technic's contribution to EBITDAR through consolidation is 65 mn USD, compared to 55 mn in 1Q'20.
- For 1Q'21 adjustments for heavy maintenance of operational lease expenses is 40 mn USD compared to 106 mn USD in 1Q'20.

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

1Q’21 RESULTS

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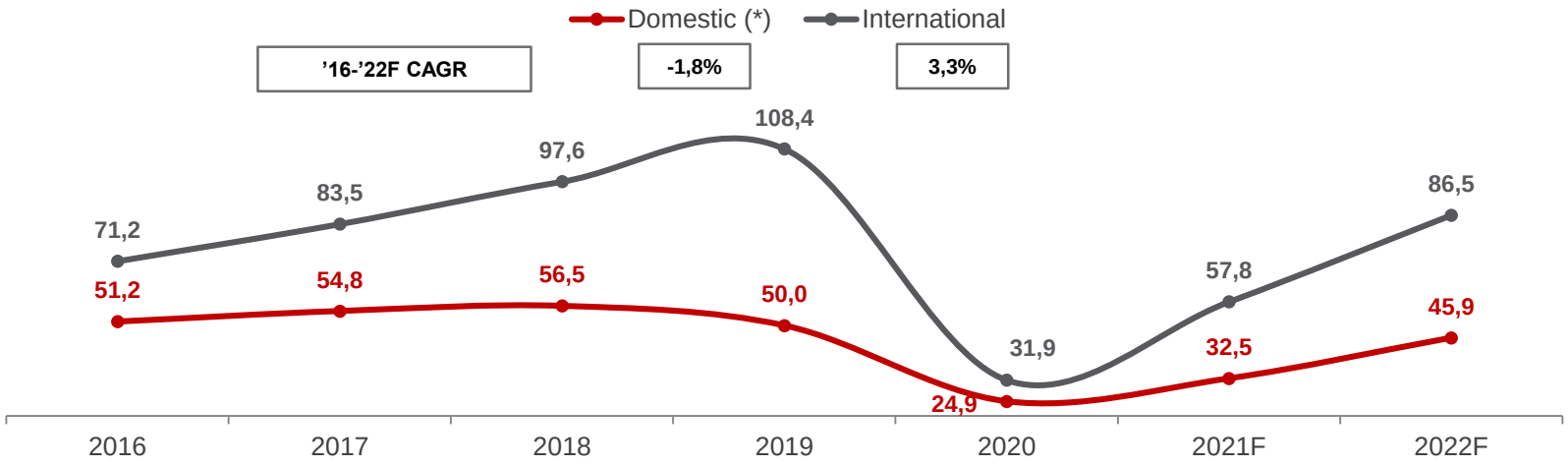
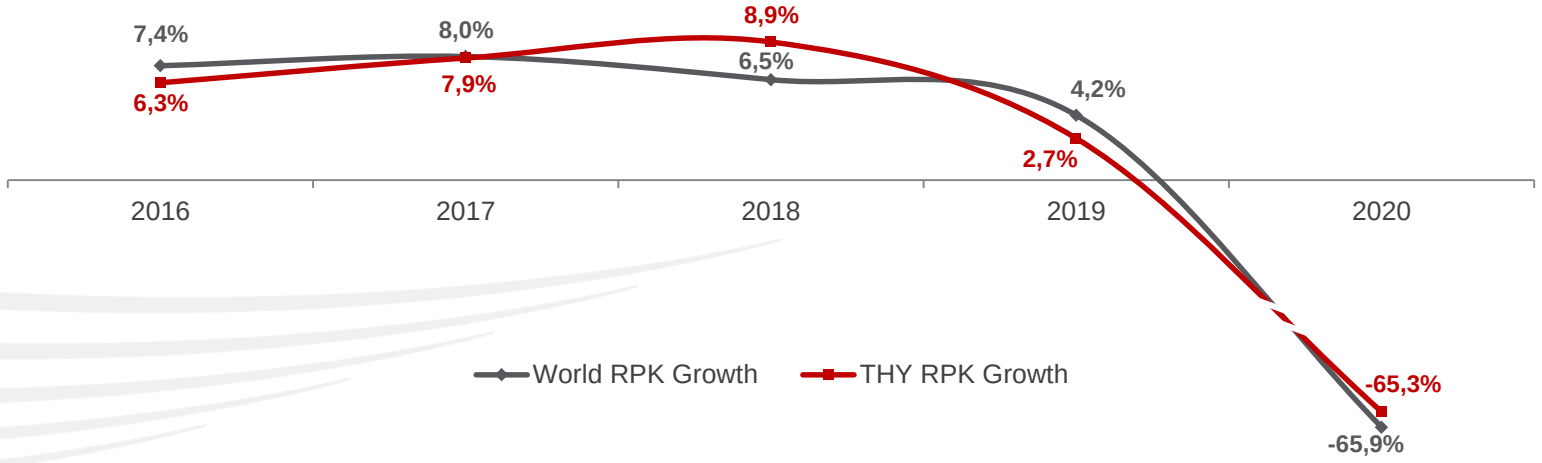
Aviation Sector Growth

Turkish Market Growth (mn passengers)



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

Annual RPK Growth (%)



Source: IATA

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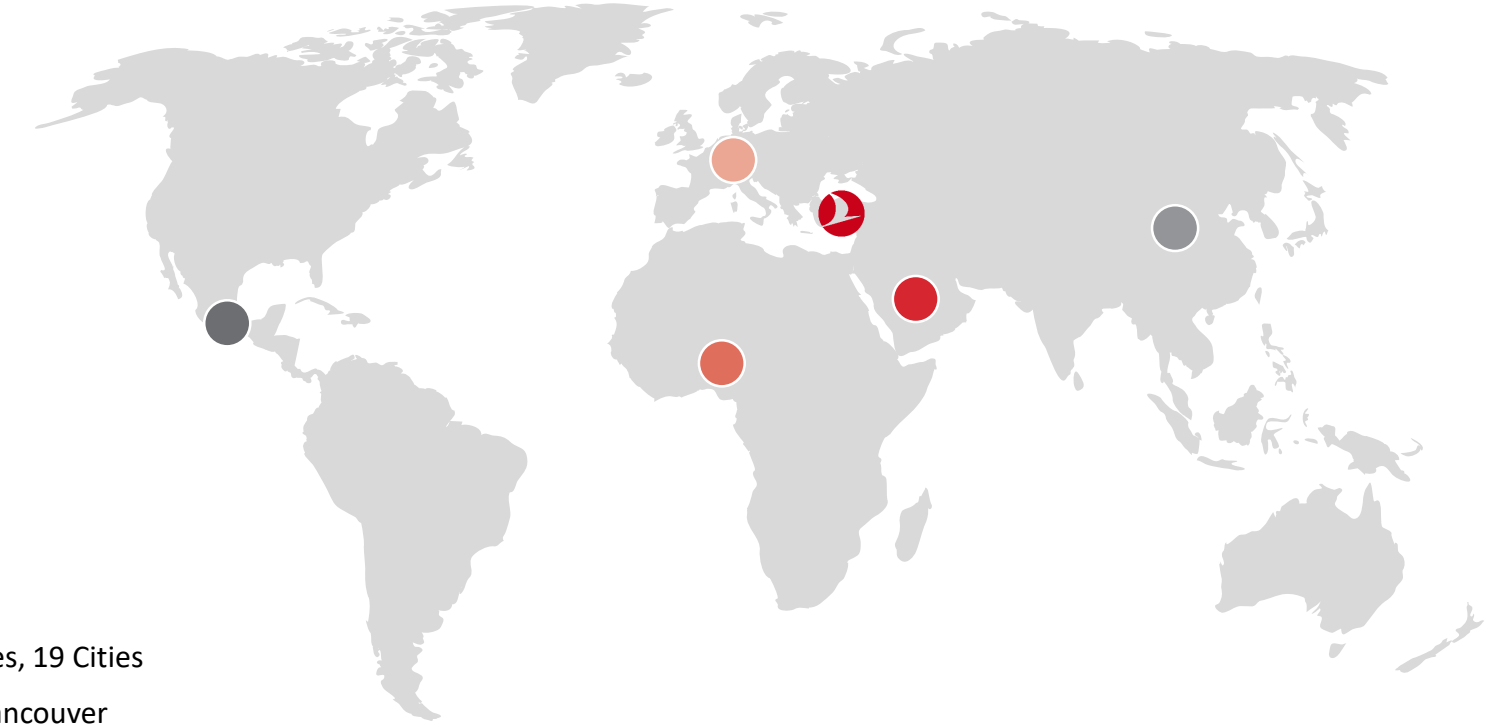
We Fly to 127 Countries and 325 Destinations



AMERICAS

Current Routes: 9 Countries, 19 Cities

Future Routes: Newark, Vancouver

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, 39 Cities

Future Routes: Aktau, Atyrau, Sialkot, Fergana, Urgench, Turkistan

TURKISH AIRLINES

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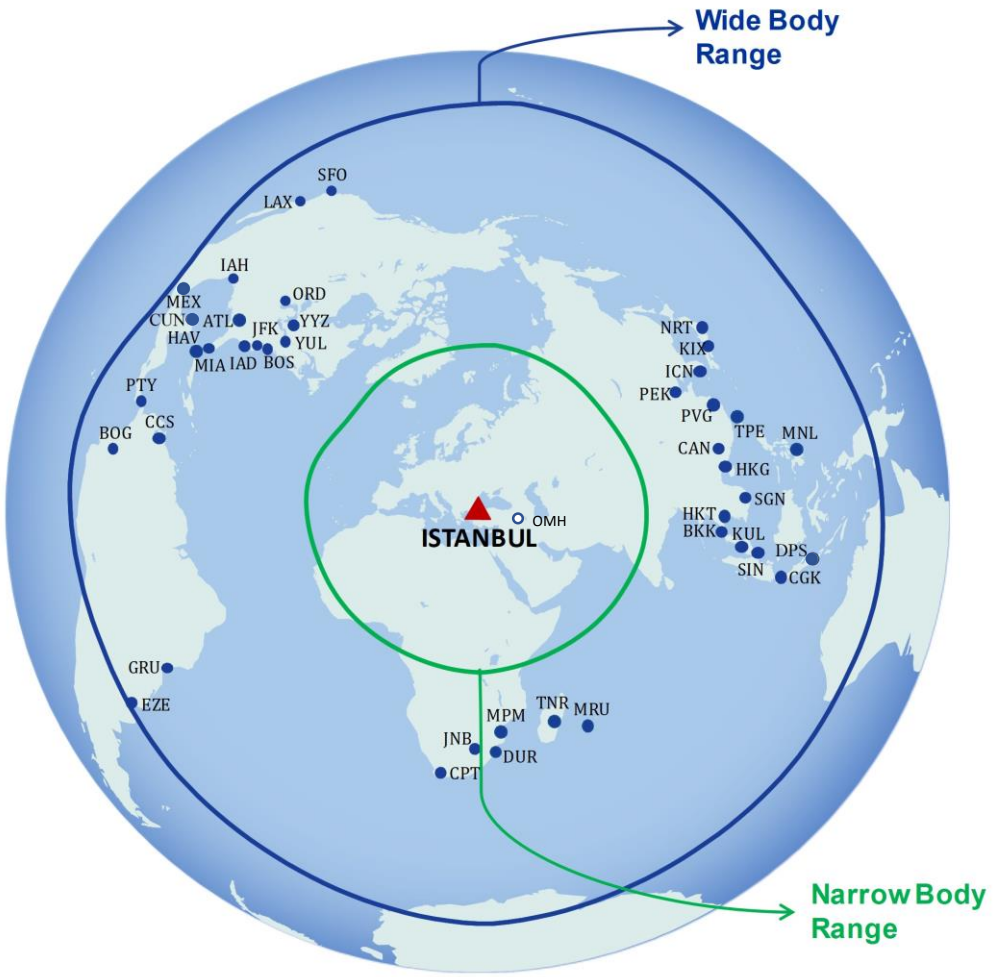
As of 31.03.2021

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

TURKISH AIRLINES
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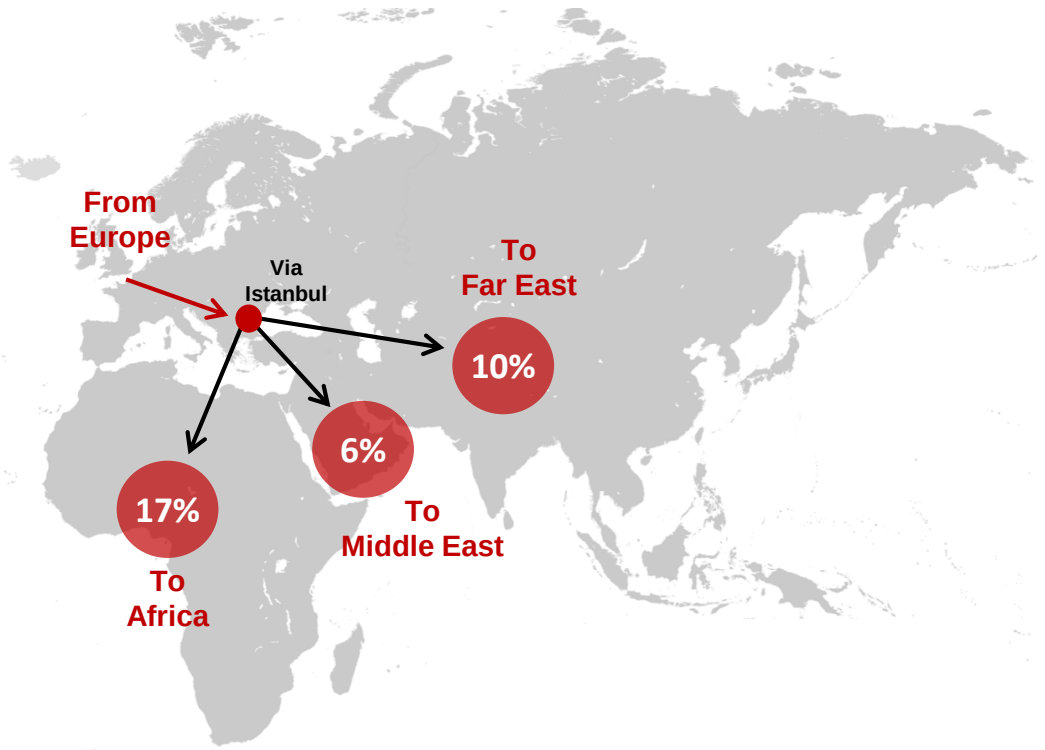
Highest Connectivity for Europe, Africa and Middle East

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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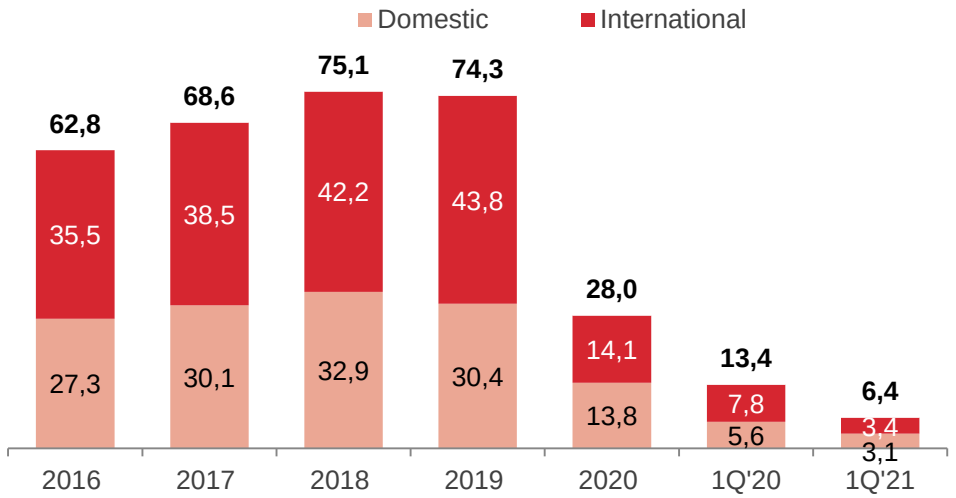
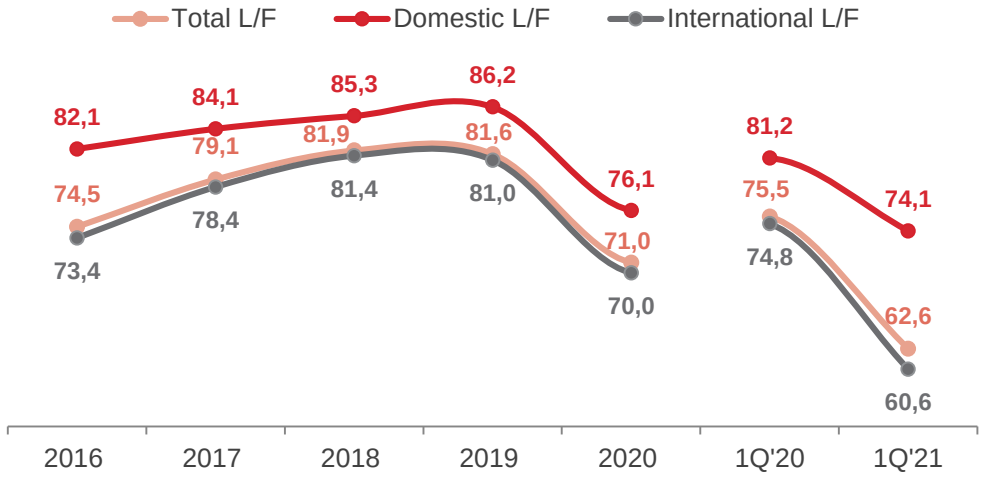
Passenger Traffic

Total Passengers (mn)



Load Factor (L/F %)



Traffic Development (2016-2021)

	2016	2017	2018	2019	2020	1Q 21
ASK	11%	2%	5%	3%	-60%	-47%
RPK	6%	8%	9%	3%	-65%	-56%
PAX	3%	9%	9%	-1%	-62%	-52%
L/F (Point)	-3,1	4,6	2,8	-0,3	-10,6	-12,9

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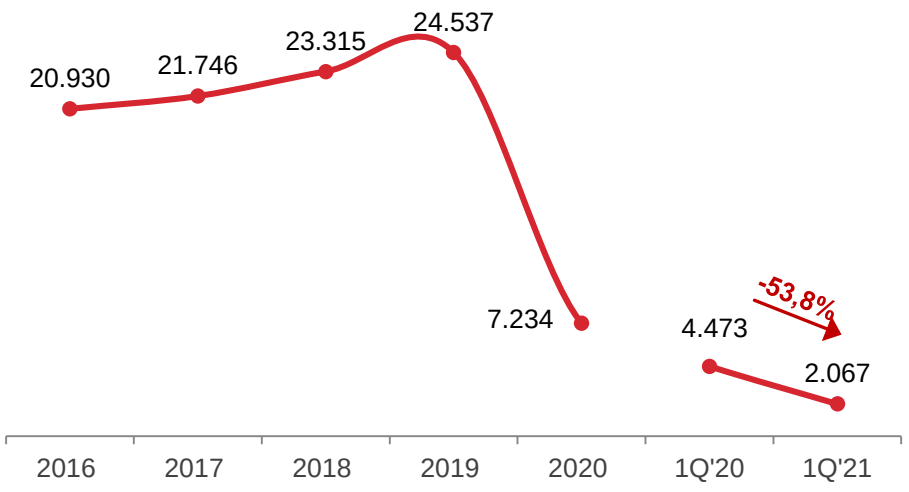
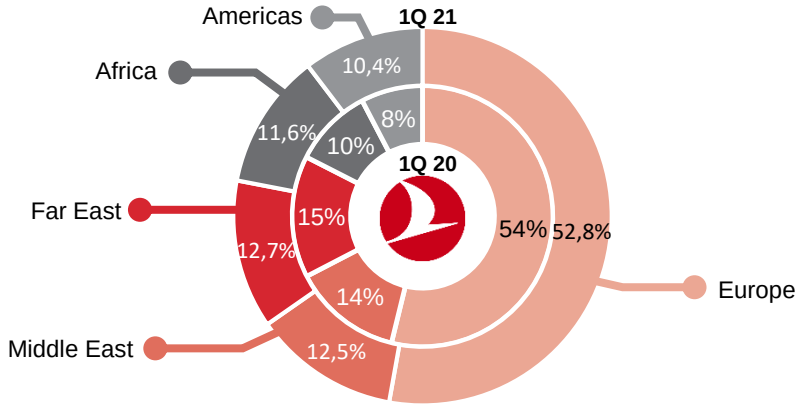
Passenger Breakdown

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

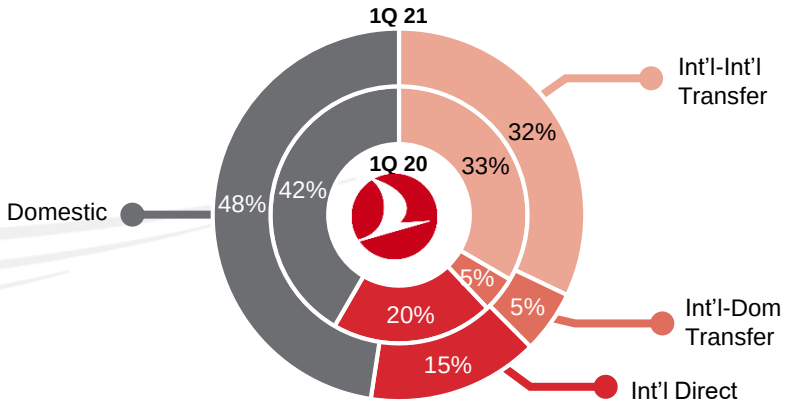


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type



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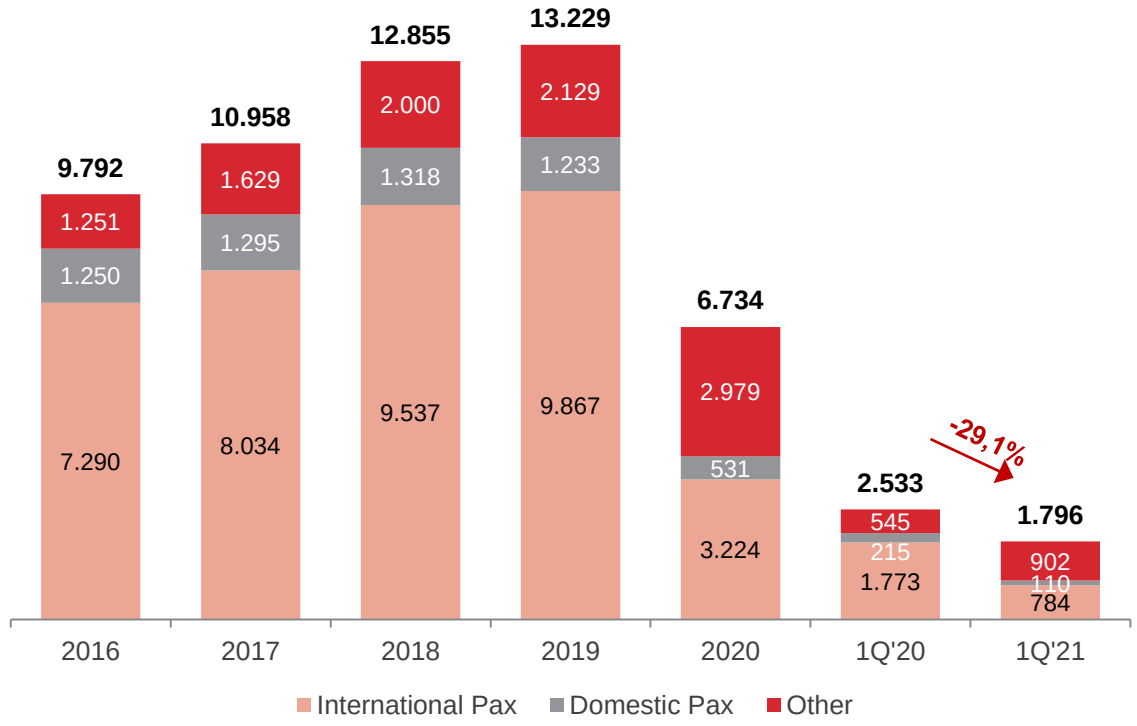
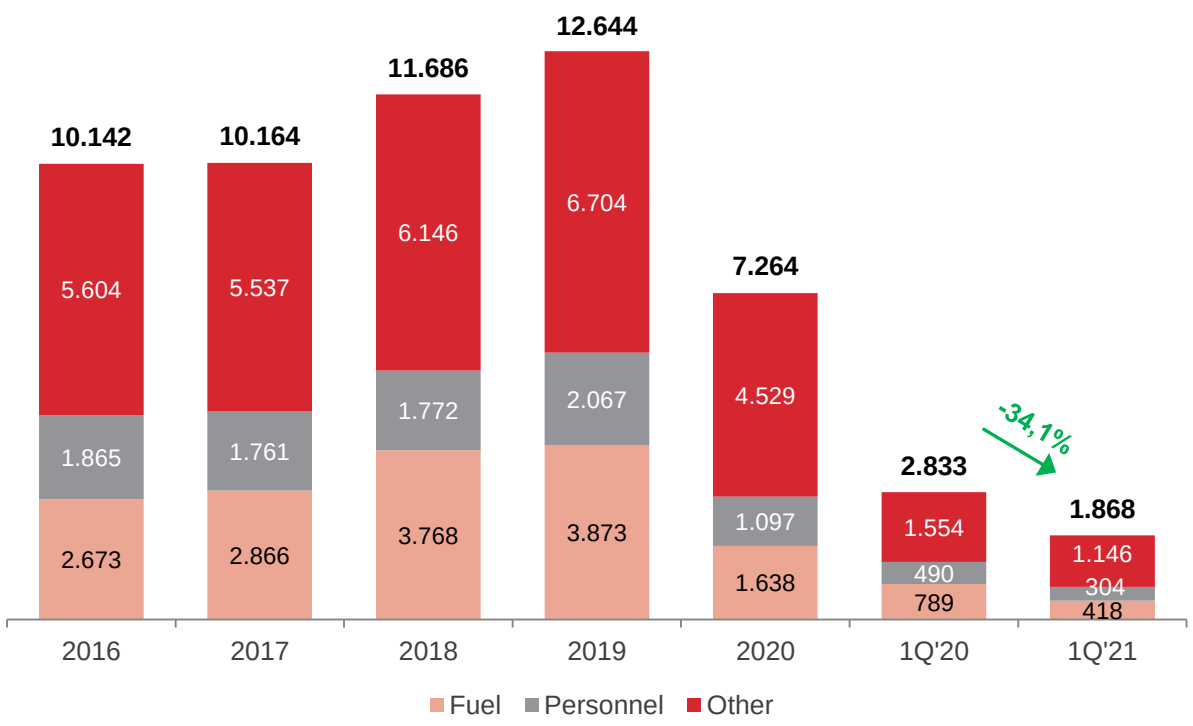
Note: Int'l to int'l transfer passengers' share in total international passengers is 61%.

Total Revenue and Expenses





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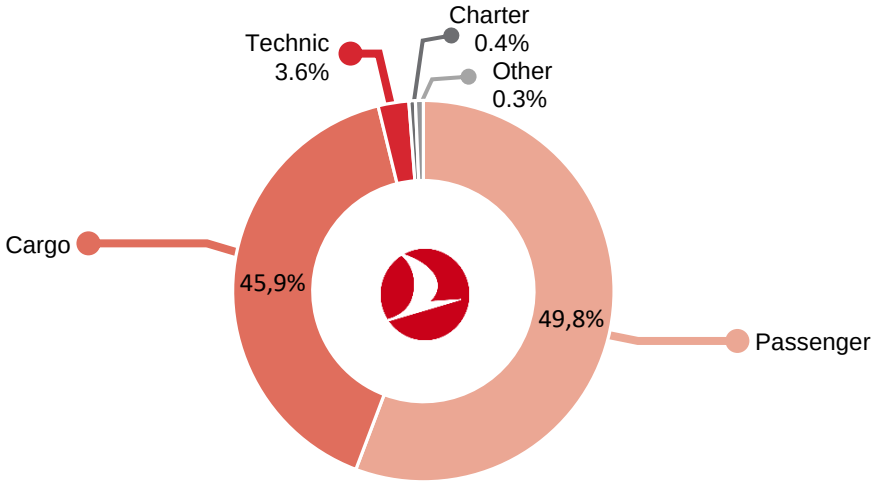
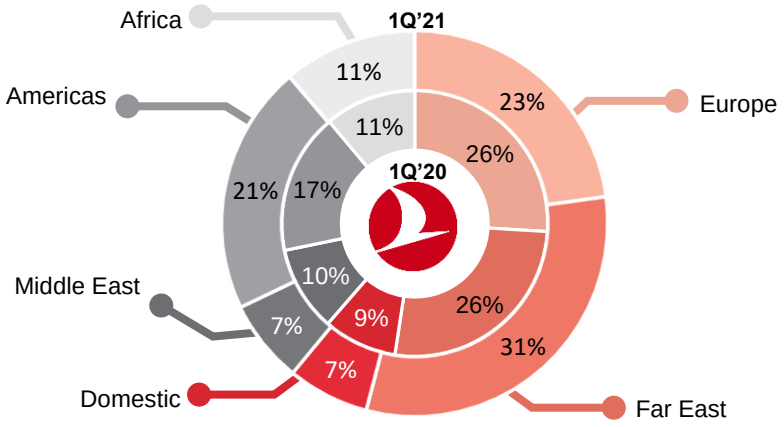
Note: International and domestic pax revenue indicates scheduled pax revenue.
Other revenue includes cargo, charter and other revenue.

Revenue Breakdown (1Q'21)

Revenue by Business Type

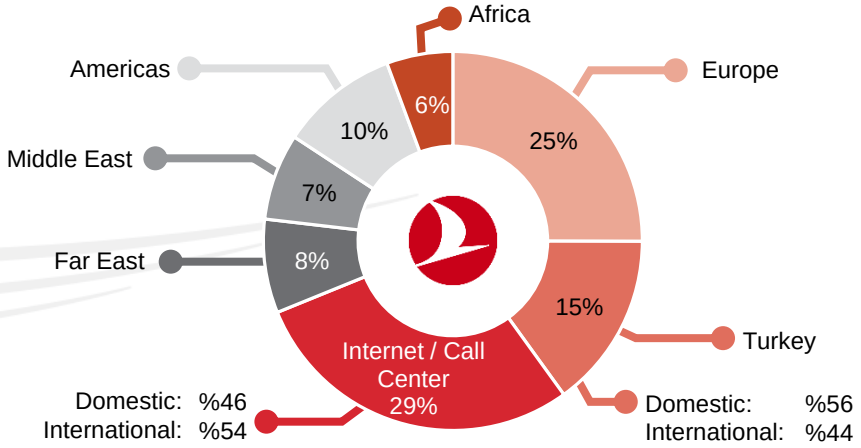


Revenue by Geography



Note: Includes total passenger and cargo revenue

Revenue by Point of Sale



Note: Includes only scheduled passenger revenue

TURKISH AIRLINES
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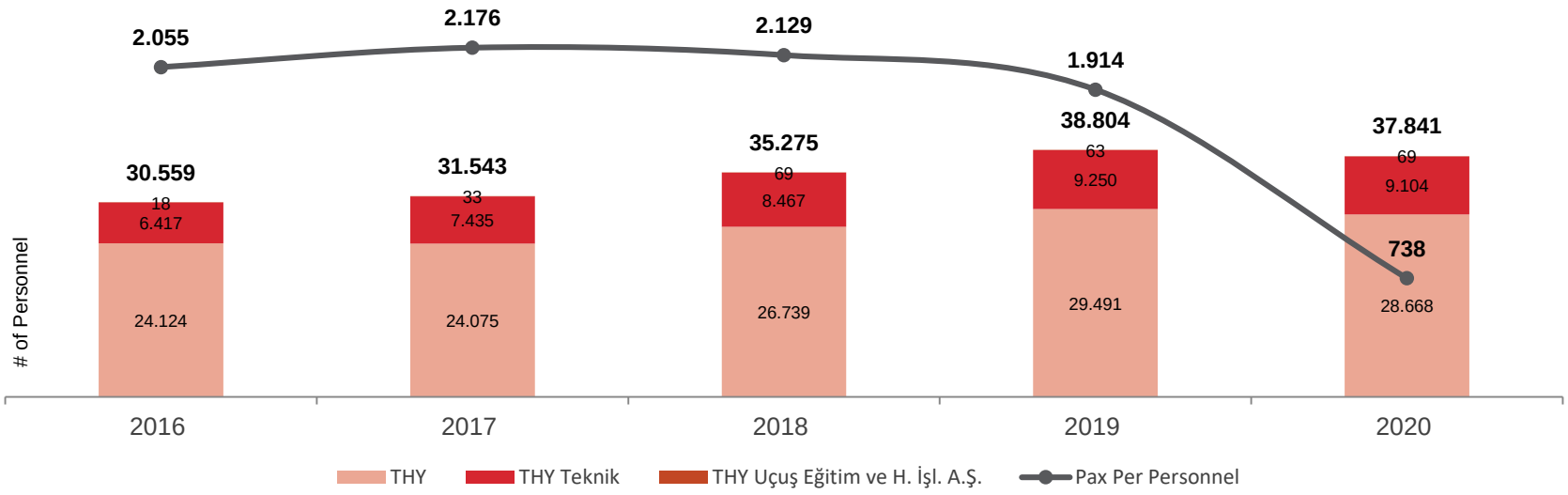
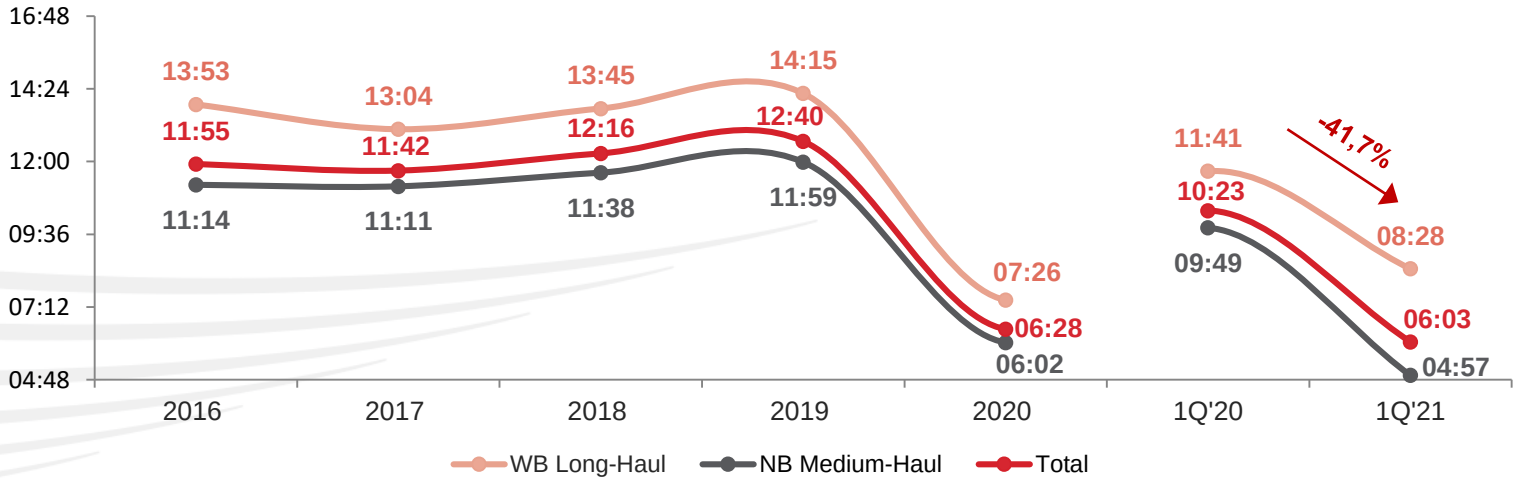
Operating Efficiency

Personnel Efficiency



Average Daily Flight Utilization (hrs)



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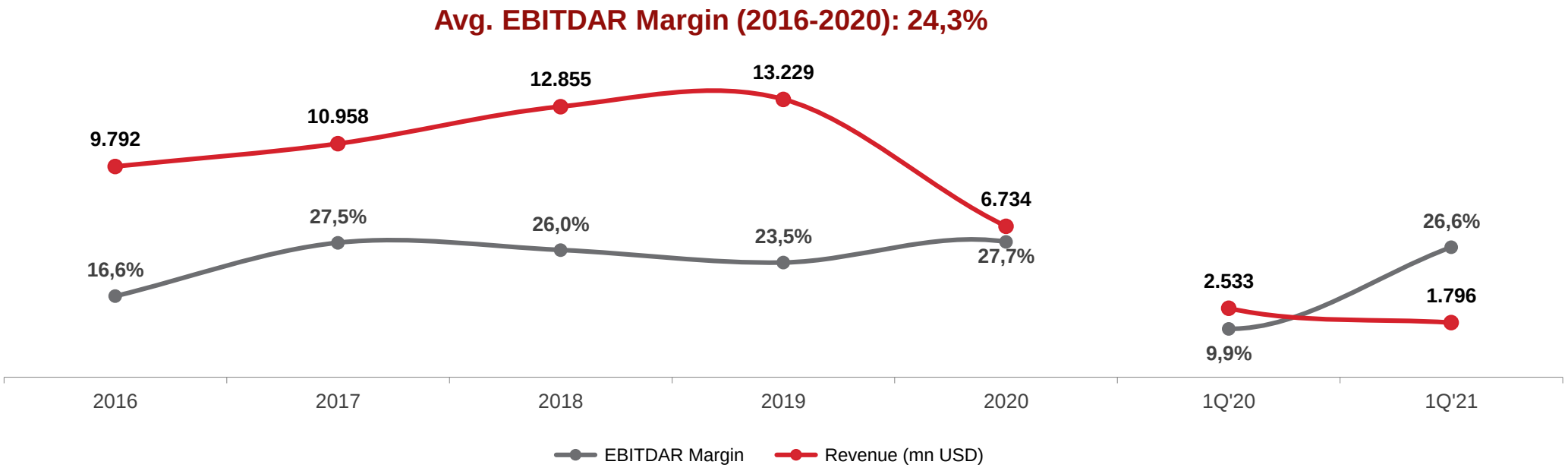
EBITDAR Margin



TURKISH AIRLINES
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Fleet

31.03.2021	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-200	14	5		9	3,7	13,0
	A330-300	40		29	11	11,8	7,2
	B777-3ER	33		27	6	11,7	7,3
	A350-900	4		4		1,3	0,3
	B787-9	15		15		4,5	1,1
	Total	**106**	**5**	**75**	**26**	**33,0**	**6,9**
Narrow Body	B737-900ER	15		15		2,4	7,8
	B737-9 MAX	1		1		0,2	2,0
	B737-800	82	31	29	22	13,7	11,0
	B737-8 MAX	11		11		1,7	2,2
	A321 NEO	25		17	8	4,6	1,2
	A319-100	6	1	5		0,8	9,8
	A320-200	12	12			1,9	12,9
	A321-200	66	18	44	4	12,0	8,5
	B737-800 WL	13			13	2,5	15,1
	Total	**231**	**62**	**122**	**47**	**39,6**	**8,9**
Cargo	A330-200F	10	1	9			7,3
	B777F	8		8			2,1
	Wet Lease	7			7		25,5
	Total	**25**	**1**	**17**	**7**		**10,7**
	Grand Total	**362**	**68**	**214**	**80**	**72,6**	**8,4**

First Quarter New Entry : 2 Airbus A350

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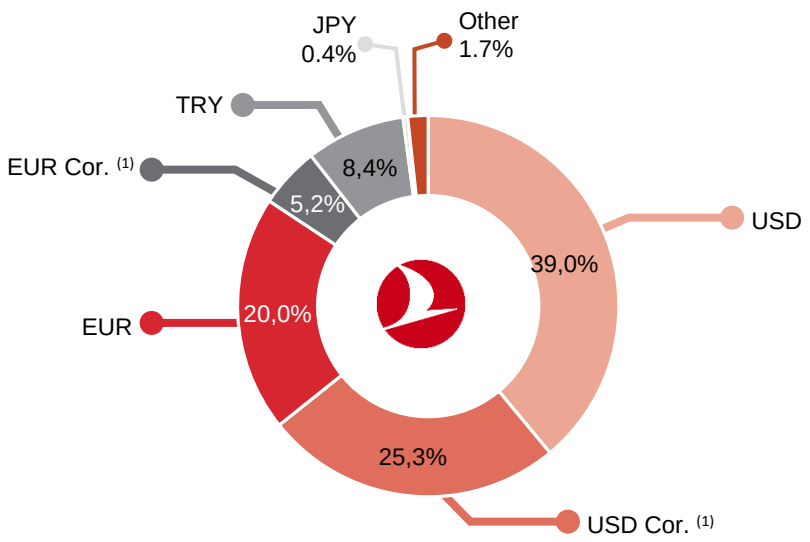
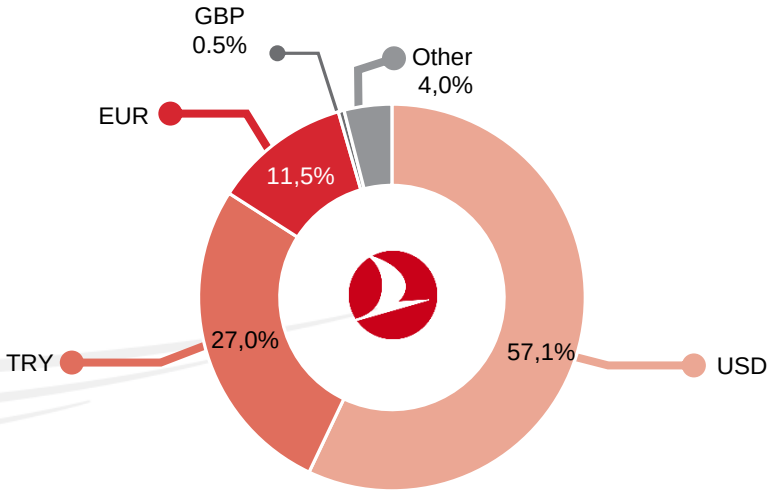
Hedging Currency Risk (1Q'21)

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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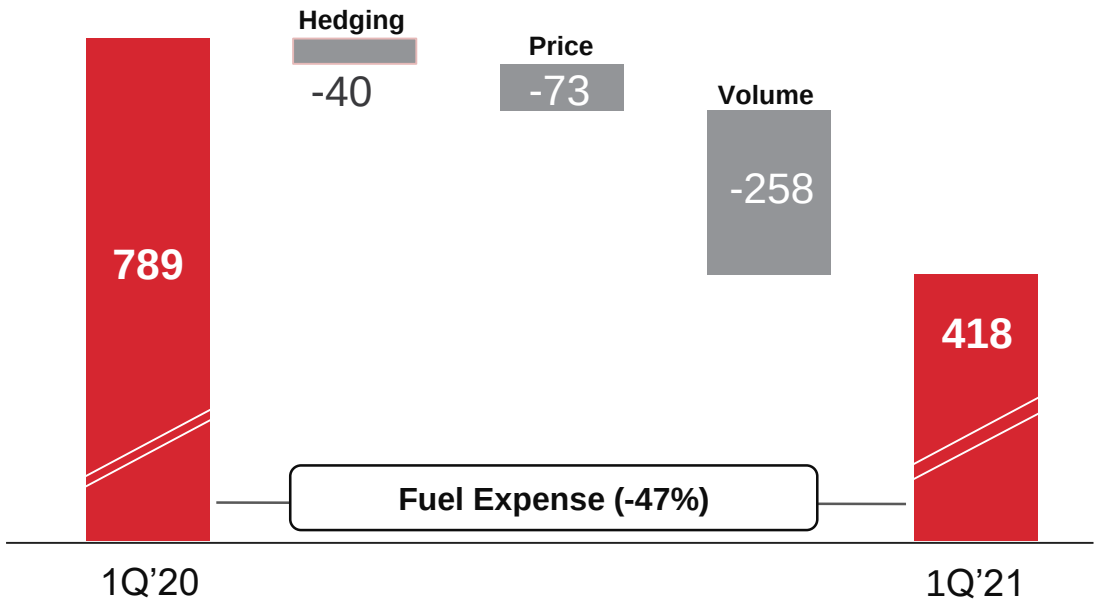
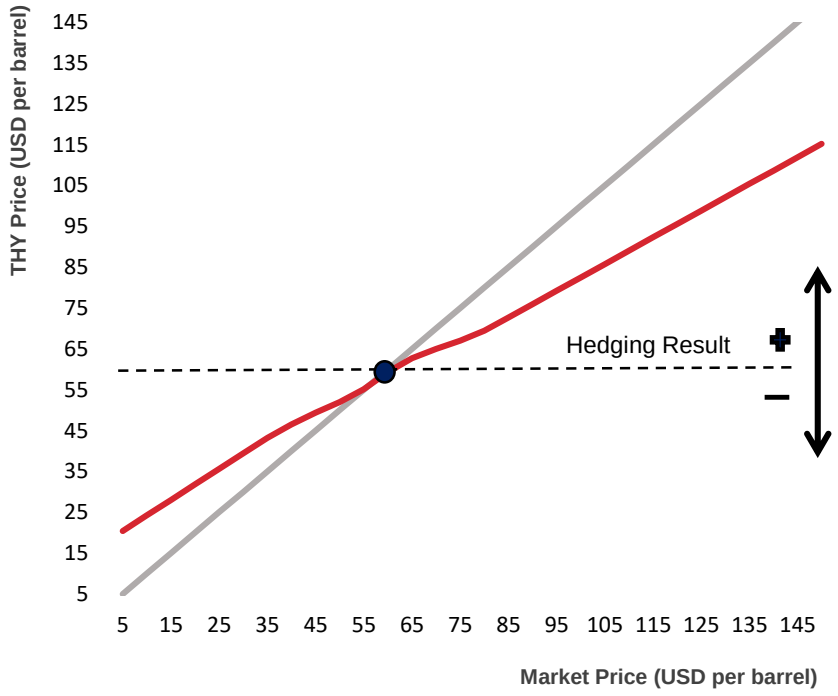
Fuel Expense Breakdown and Hedging Fuel Price Risk

Fuel Expense Breakdown



Effect of Hedging on the Fuel Price



- Current fuel hedging levels:
  FY20: 60%
  FY21: 23%
- 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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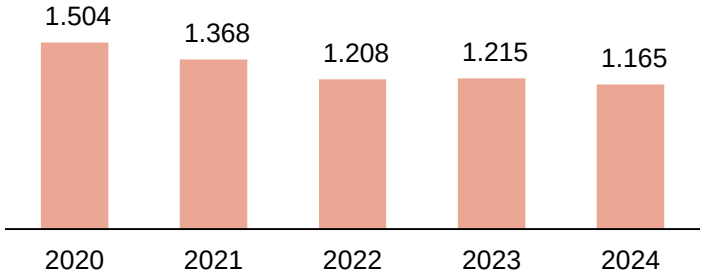
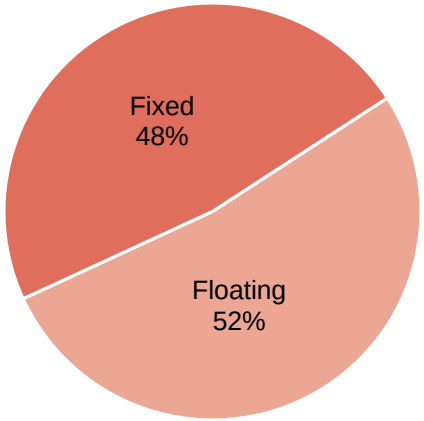
Aircraft Financing and Debt Management

As of 31.03.2021
Total Financial Lease Liabilities[1]: 9.6 bn USD
Operating Leases[1]: 1.7 bn USD

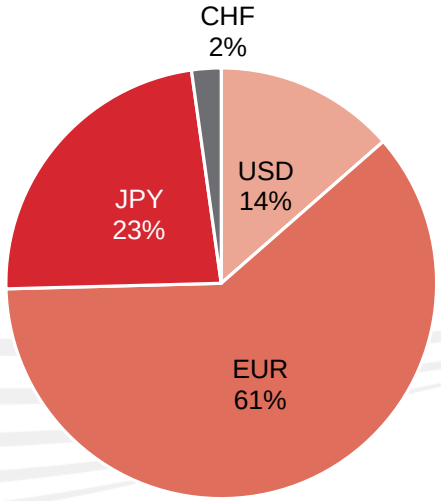
5 Year Maturity Profile[2] (USD mn)



Weighted Average Interest Rate[3]: 2.14%



Currency Breakdown of Financial Lease Liabilities



(mn USD)	31.03.2021 Total Debt	Maturity	Yearly Debt Service
USD	1.307	10-12 Years	234
EUR	5.886	10-12 Years	733
JPY	2.237	10-11 Years	357
CHF	214	12 Years	33
Total	**9.644**		**1.357**

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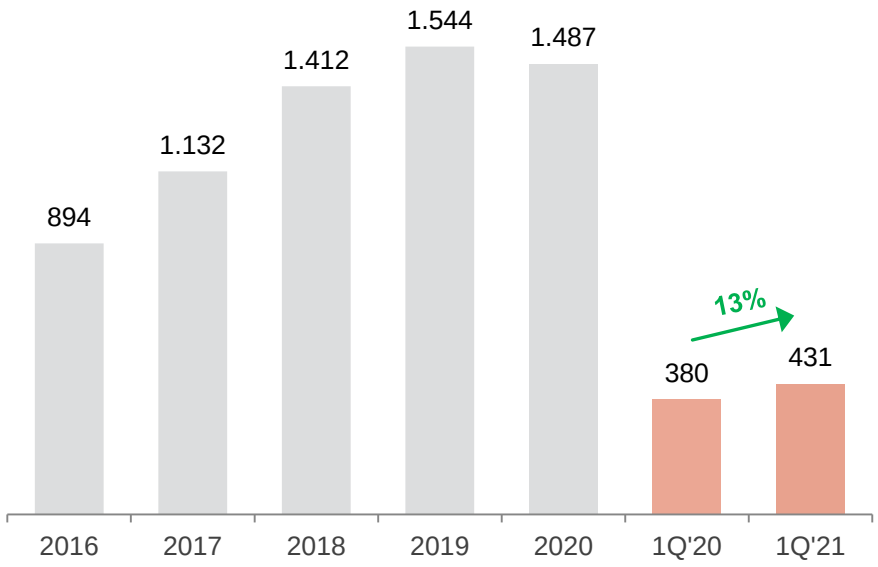
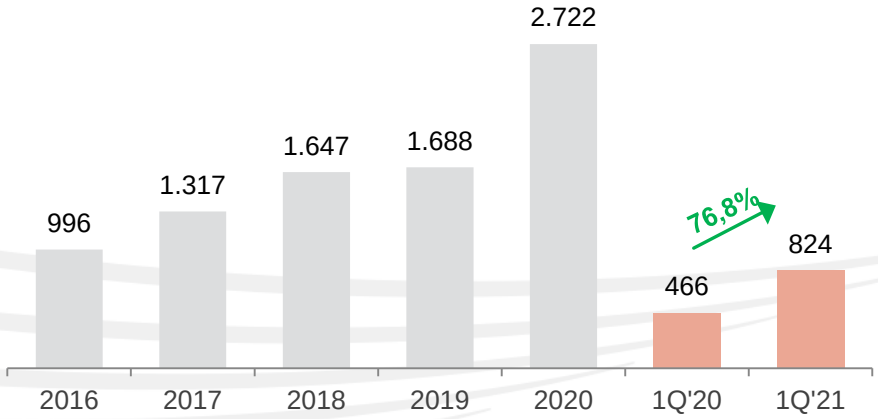
[1]Including interest payments.
[2]Principal payments.
[3]Post-Hedge Interest Rate breakdown.

Cargo Operations

Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)



- Turkish Cargo serves 94 destinations with 25 freighters besides actively 224* destinations with 337 passenger aircraft as of March, 31 2021.
- Turkish Cargo global market share in revenue has increased from 4.7% in 2020 to 5.2% in February 2021.

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

Source: IATA Economic Performance of the Airline Industry Reports

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Sustainability

SUSTAINABLE DEVELOPMENT GOALS MAP

Our flights are **20%** more efficient than 13 years ago

In the first quarter of 2021 **3,252 tons** of fuel saved.

In the first quarter **10,243 tons** of CO2 avoided

Bio-fuel Related Research and Development Investments

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

Voluntary participation in performance evaluations of international indices and sustainability rating organizations were made:

You can find our Sustainability Report in the Investor Relations homepage.

Balance Sheet

Assets (mn USD)	2016	2017	2018	2019	2020	31.03.2021
Cash and Equivalents	1.815	2.086	2.155	2.475	1.829	1.779
Trade Receivables	379	592	570	540	637	719
Pre-delivery Payment (PDP) Receivables	596	117	809	778	731	630
Other Current Assets	811	836	971	977	981	974
Total Current Assets	**3.601**	**3.631**	**4.505**	**4.770**	**4.178**	**4.102**
Net Fixed Assets	13.476	13.002	13.918	3.643	4.145	4.225
of which Aircraft and Engines*	12.134	11.683	12.127	1.493	1.859	1.915
Rights of Use of Assets	-	-	-	13.618	14.777	14.722
Pre-delivery Payment (PDP) Receivables	207	247	505	761	515	502
Other Non-Current Assets	1.207	1.317	1.804	15.550	16.692	16.548
Total Non-Current Assets	**14.890**	**14.566**	**16.227**	**19.954**	**21.352**	**21.275**
Total Assets	**18.491**	**18.197**	**20.732**	**24.724**	**25.530**	**25.377**

Liabilities (mn USD)	2016	2017	2018	2019	2020	31.03.2021
Lease Obligations	8.886	8.322	9.509	9.919	11.307	10.767
Bank Borrowings	1.357	744	1.099	3.453	5.394	5.237
Passenger Flight Liabilities	785	1.000	1.002	1.032	580	736
Accounts Payable	616	855	1.022	1.130	861	766
Other Liabilities	1.760	1.930	2.155	2.326	2.005	2.121
Total Liabilities	**13.404**	**12.851**	**14.787**	**17.860**	**20.147**	**19.627**
Total Shareholders Equity	**5.087**	**5.346**	**5.945**	**6.864**	**5.383**	**5.750**
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	-215
of which Net Profit for the Period	-77	223	753	788	-836	61
Total Liabilities & Shareholders Equity	**18.491**	**18.197**	**20.732**	**24.724**	**25.530**	**25.377**

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

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Income Statement

(mn USD)	2016	2017	2018	2019	2020	1Q'20	1Q'21	YoY Change
Operating Revenue	9.792	10.958	12.855	13.229	6.734	2.533	1.796	-29%
Operating Expenses (-)	10.142	10.164	11.686	12.644	7.264	2.833	1.868	-34,1%
of which Fuel	2.673	2.866	0	3.768	0	789	418	-47%
of which Personnel	1.865	1.761	0	1.772	0	490	304	-38%
of which Depreciation	1.148	1.066	0	1.087	0	411	420	2%
of which Rent	496	527	0	595	0	68	50	-26%
Net Operating Profit / Loss	**-350**	**794**	**1.169**	**585**	**-530**	**-300**	**-72**	**-**
Income From Other Operations	145	264	165	355	330	41	57	39%
Expense From Other Operations (-)	86	36	143	64	55	65	26	-60%
Profit / Loss From Main Operations	**-291**	**1.022**	**1.191**	**876**	**-255**	**-324**	**-41**	**-**
Income From Investment Activities (Net)	117	177	99	89	179	39	45	15%
Share of Investments' Profit / Loss	44	102	123	82	-87	-17	-17	-
Financial Income	300	56	129	139	72	20	147	635%
Financial Expense (-)	229	1.078	588	310	835	140	104	-26%
Profit Before Tax	**-59**	**279**	**954**	**876**	**-926**	**-422**	**30**	**-**
Tax (-)	18	56	201	88	-90	-95	-31	-
Net Profit	**-77**	**223**	**753**	**788**	**-836**	**-327**	**61**	**-**

TURKISH AIRLINES
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Operational Expense Breakdown

(mn USD)	1Q'20	% in Total	1Q'21	% in Total	Change
Fuel	**789**	**27,9%**	**418**	**22,4%**	**-47,0%**
Personnel	**490**	**17,3%**	**304**	**16,3%**	**-38,0%**
Landing, Navigation & Air Traffic	**252**	**8,9%**	**170**	**9,1%**	**-32,5%**
Landing and navigation	129	4,6%	91	4,9%	-29,5%
Air Traffic Control	123	4,3%	79	4,2%	-35,8%
Sales & Marketing	**214**	**7,6%**	**123**	**6,6%**	**-42,5%**
Commissions and Incentives	91	3,2%	49	2,6%	-46,2%
Reservation System	46	1,6%	30	1,6%	-34,8%
Advertising	37	1,3%	14	0,7%	-62,2%
Other	40	1,4%	30	1,6%	-25,0%
Depreciation	**411**	**14,5%**	**420**	**22,5%**	**2,2%**
Ground Handling	**184**	**6,5%**	**136**	**7,3%**	**-26,1%**
Aircraft Rent	**68**	**2,4%**	**50**	**2,7%**	**-26,5%**
Operational Lease	5	0,2%	3	0,2%	-40,0%
Wet Lease	63	2,2%	47	2,5%	-25,4%
Passenger Services & Catering	**121**	**4,3%**	**43**	**2,3%**	**-64,5%**
Maintenance	**217**	**7,7%**	**124**	**6,6%**	**-42,9%**
General Administration	**27**	**1,0%**	**27**	**1,4%**	**0,0%**
Other	**60**	**2,1%**	**53**	**2,8%**	**-11,7%**
TOTAL	**2.833**	**100%**	**1.868**	**100%**	**-34,1%**
Operating Cost per ASK (USc)	7,37	-	9,22	-	25,1%
Ex-fuel Operating Cost per ASK (Usc)	5,32	-	7,16	-	34,6%
Fixed Costs	**889**	**31,4%**	**695**	**37,2%**	**-21,8%**

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Subsidiaries & Affiliates

	Turkish Airlines Group 31.03.2021	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1	Turkish Airlines	Transportation	1.796	27.975*	%49 Turkey Wealth Fund - %51 Open to Public
2	Turkish Technic	MRO	-	8.929	% 100 THY
3	THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	Flight Trainings & Airport Operations	-	70	%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	Sun Express (Turkey)	Transportation	54	3.431	%50 THY - %50 Lufthansa
7	TFS Akaryakıt Hizmetleri A.Ş.	Fuel	158	87	%25 THY - %25 Taya Liman - %25 Demirören Akaryakıt - %25 Zirve Holding
8	Pratt Whitney THY Turkish Engine Center (TEC)	MRO	61	394	%51 PW - %49 THY Teknik
9	Turkish Opet Aviation Fuels	Fuel	71	447	%50 THY - %50 Opet
10	Turkish Ground Services (TGS)	Ground Services	48	13.105	%50 THY - %50 Havaş
11	Turkish Do&Co	Catering	21	3.923	%50 THY - %50 Do&Co
12	We World Express Ltd.	Cargo	7	27	%45 THY - %45 ZTO - %10 Pal Air
13	TSI Aviation Seats	Cabin Interior	4	141	%50 THY & THY Teknik - %50 Assan Hanil
14	Goodrich Turkish Technic Service Center	MRO	6	77	%60 Collins Aerospace - %40 THY Teknik
15	Air Albania	Transportation	-	81	%49 THY - %41 MDN Investment - %10 Albcontrol
16	Turkish Cabin Interior Systems (TCI)	Cabin Interior	1	164	%50 THY & THY Teknik - %50 TAI
17	Cornea Havacılık Sistemleri San. Ve Tic. A.Ş.	IFE	-	60	%80 THY Teknik %20 Havelsan
18	Tax Free Zone (Tax Refund)	VAT Return & Consultancy	-	18	%30 THY - %45 Maslak Oto - %25 VK Holding
19	THY Teknoloji ve Bilişim A.Ş.	IT	-	674	%100 THY
20	THY Hava Kargo Taşımacılığı A.Ş.	Cargo	-	-	% 100 THY

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* THY A.O. Personnel

TURKISH AIRLINES

INVESTOR RELATIONS

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

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