



Turkish Airlines Inc.

Financial Results 2007
Traffic Result as of February 2008



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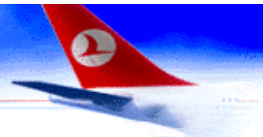
Dr. Temel KOTİL, CEO, Turkish Airlines

- ✦ Started his Turkish Airlines career in March 2003 as Executive Vice President (Technical) and was appointed as CEO in April 2005
- ✦ Ph.D. in Mechanical Engineering, Michigan University , USA
- ✦ M.Sc. in Aerospace, Michigan University, USA
- ✦ B.Sc. in Aeronautical Engineering, Istanbul Technical University, Istanbul
- ✦ Board Member of Sun Express



Coşkun KILIÇ, CFO, Turkish Airlines

- ✦ CFO as of March 2006
- ✦ M.Sc. in Finance, Urbana Champaign Illinois University, USA
- ✦ M.A. Economics, Ankara University
- ✦ Certified Public Accountant
- ✦ Board Member of Sun Express

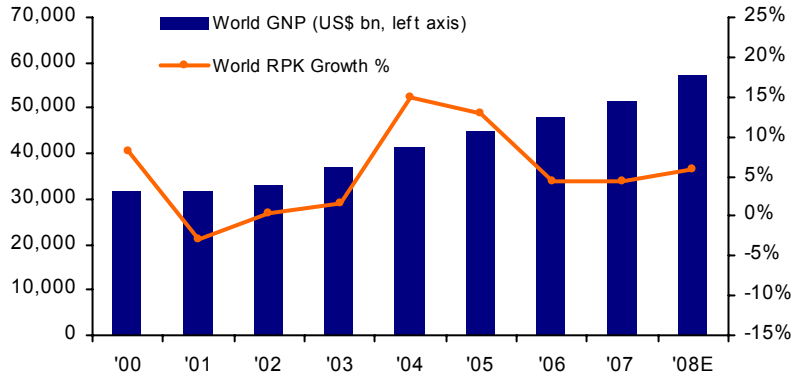


Turkish Economy

- ✦ Airline Sector in Turkey
- ✦ Company Overview
- ✦ Financial Highlights
- ✦ Appendices

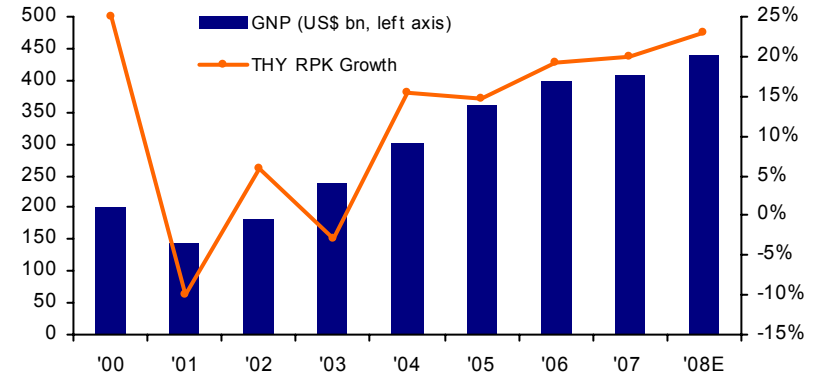


GNP growth vs RPK growth



Source: WATS and ICAO

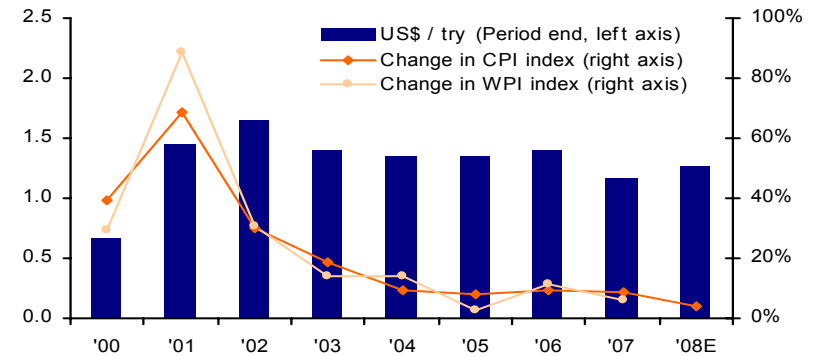
GNP growth



Source: Realization and official targets by Central Bank of Turkey, General Directorate of Budget and Fiscal Control, State Institute of Statistics

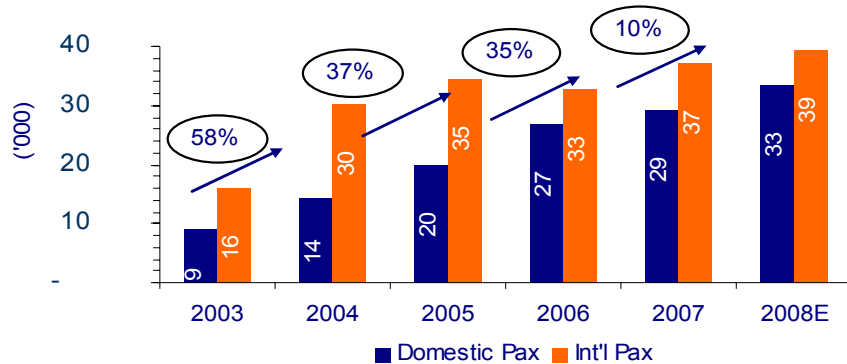
- ✦ World GNP expected to grow by 4,8% , RPK growth is expected to be 5.8% for 2008
- ✦ While World RPK decreased after 2004 THY was able to sustain and increase RPK for the same years
- ✦ Middle East, Far East and Africa routes are expected to grow higher than average during the years 2008-2010

Falling inflation



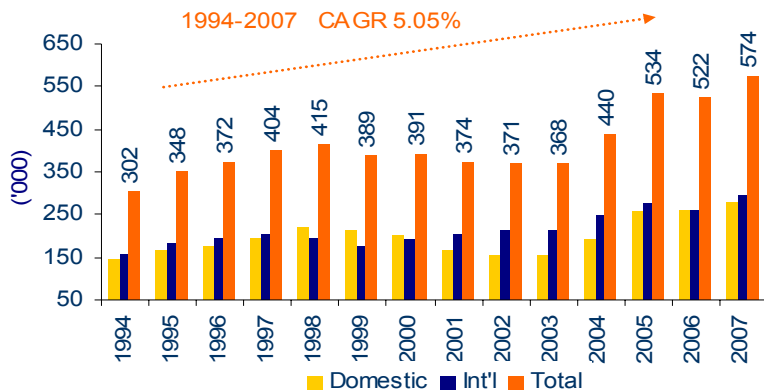
Source: Central Bank of Turkey; inflation and exchange rate realizations, inflation targets

Turkish Market Growth



Source: SAA

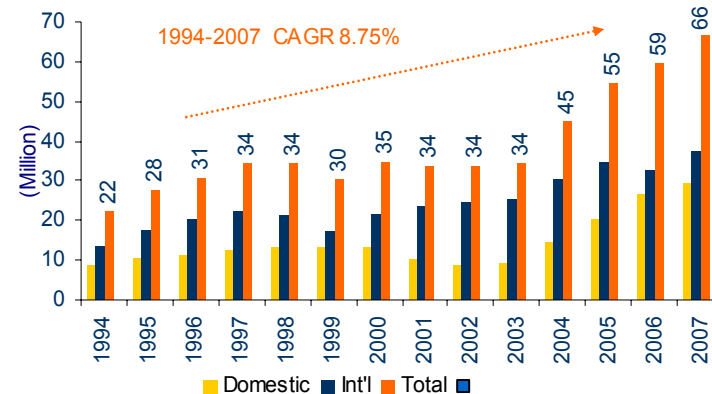
Number of Flights ('000)



Source: SAA

- ✦ Since 2002 Turkish domestic market continues to grow
- ✦ Turkish domestic traffic for 2007 has grown 10% compared to 2006
- ✦ International traffic for 2007 has grown 14% compared to 2006
- ✦ In 2008 Domestic and International traffic expected to increase by 14% and 6% respectively

Number of Passengers (mn)



Increasing GDP and tourism is the driving factor behind passenger traffic growth



- ✦ During the year 2007
 - ✦ Carried 19,6 mn passengers
 - ✦ Flies to 69 countries, 138 cities and 140 points
 - ✦ Fleet of 102 aircraft
 - ✦ Seat capacity of 17,594
- ✦ Generates 90% of revenues from passenger traffic and 10% from scheduled cargo traffic
- ✦ Strong growth since 2001 - operating revenues increased on average by 13% per annum, higher than average growth in the EU
- ✦ Become a full pledge member to Star Alliance in the first Quarter of 2008.

107 Int'l Lines

S. AFRICA (2)

CAPETOWN/3- S.Africa
JOHANNESBURG/3- S.Africa

MIDDLE EAST (16)

ABU DHABI/4 - United Arab Emirates
AMMAN/6- Jordan
BAHREYN/4- Bahrain
BEIRUT/3- Beirut
DAMASCUS/5- Syria
DOHA/4- Katar
DUBAI/14- United Arab Emirates
JEDDAH/6- Suudi Arabia

KUWAIT/3- Kuwait
MEDINA/2- Suudi Arabia
MUSCAT/4- Umman
RIYAD/2- Suudi Arabia
SANAA/3- Yemen
TEBRIZ/2- Iran
TEHRAN/7- Iran
TEL AVIV/18- Israel

31 Domestic Lines

EUROPE (62)

AMSTERDAM/14 - Netherland
ATHENS/13- Greece
BAKU/10- Azerbaijan
BARCELONA/7- Spain
BASEL/4- Switzerland
BATUM/7- Georgia
BELGRAD/3- Serbia
BERLIN/13- Germany
BRUSSELS/14- Belgium
BUCHAREST/10- Romania
BUDAPEST/6- Hungary
CHISINA OU/7- Moldova
COLOGNE/7- Germany
COPENHAGEN/7- Denmark
* **DNEPREPETROVSK/2- Ukraina**

DONETSK/2- Ukraina
DUBLIN/5- Irland
DUSSELDORF/16- Germany
FRANKFURT/21- Germany
GENEVA/7- Switzerland
HAMBURG/11- Germany
HANNOVER/8- Germany
HELSINKI/3- Finland
KAZAN/2- Russia
KIEV/7- Latvia
LEFKOSA/16- KKTC
LISBON/2- Portugal
LJUBLIANA/5- Solovenia
LONDON/21,7- England
LYON/5- France
MADRID/7- Spain

MANCHESTER/7- England
MILAN/14- Italy
MINSK/3- Belarus
MOSCOW/14- Russia
MUNICH/11- Germany
NICE/3- France
NURNBERG/5- Germany
ODESSA/7 - Ukraina
OSLO/3 - Norway
PARIS/18- France
PRA G/5- Czech Republic
PRISTINA/6- Serbia
RIGA/2- Latvia
ROME/10- Italy
ROSTOV/3- Russia

SARAJEVO/4- Bosna Herzegovina
SIMFEROPOL/4 - Ukraina
SKOPJE/4- Republic of Macedonia
SOFIA/5- Bulgaria
ST PETERSBURG/3- Russia
STOCKHOLM/7- Sweden
STRASBOURG/2- France
STUTT GART/11- Germany
TBILISI/7 - Georgia
TIRANA/5- Albania
VENICE/4- Italy
VIENNA/14- Austria
WARSAW/4- Poland
YEKATERINBURG/2- Russia
ZAGREB/5- Croatia
ZURICH/11 - Switzerland

AMERICA (2)

CHICAGO/3- USA
NEW YORK/7- USA

N. AFRICA (5)

ALGERIA/6- Algeria
CAIRO/8- Egypt
CASABLANCA/3- Morocco
TRIPOLI/3- Libia
TUNUS/3- Tunisia

E. AFRICA (2)

ADISABABA/3- Etiyopya
KHARTOUM/3- Sudan

W. AFRICA (1)

LAGOS/2- B. Afrika

FAR EAST (17)

ALMATY/7- Kazakhstan
ASKHABAT/5- Turkmenistan
ASTANA/2- Kazakhstan
BANGKOK/7- Thailand
BEIJING/7- China
BISKEK/7- Kyrgyzstan
DUSANBE/2- Tajikistan
HONG KONG/2- Chine
KARACHI/4- Pakistan

MUMBAI/ BOMBAY/3- India
NEW DELHI/3- New Delhi
OSAKA/2- Japan
SEOUL/3- S. Korea
SHANGHAI/7- Chine
SINGAPORE/4- Singapore
TASHKENT/4- Uzbekistan
TOKYO/4- Japan



HABOM Project

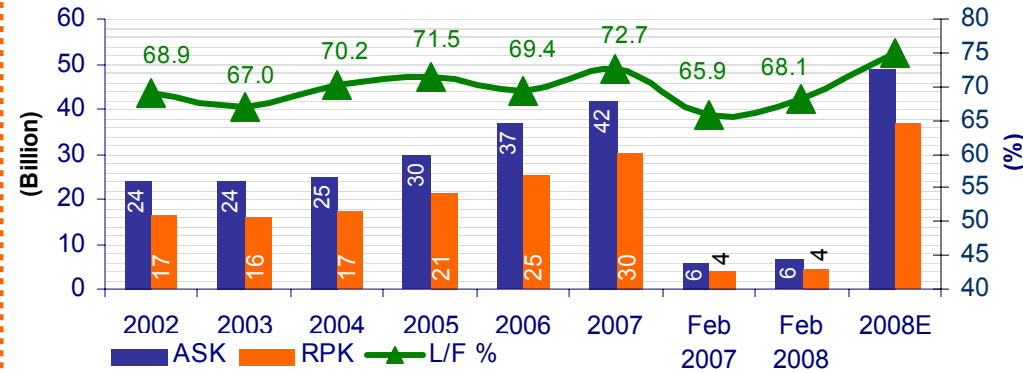
- ✦ JV agreement on engine maintenance is signed on January 7th 2008, with Pratt & Whitney.
- ✦ By the first half of 2009 revenue stream is expected from engine maintenance JV Company.
- ✦ MoU is signed on November 8, 2007 with Goodrich Aerostructures (Rohr Inc.) on Nacelle and Thrust Reverser maintenance.
- ✦ Under HABOM, the plan is to increase the airframe maintenance capacity to approximately 400 aircraft per annum.
- ✦ Expect over 500 mn\$ revenue by 2012 from HABOM Project and First JV (Turkish Engine Center) will be established by THY Technic Inc. and Pratt & Whitney in 2008

Training

- ✦ THY has 4 full flight simulators RJ-100, B737-400, B737-800 and A320 for cockpit crew training.
- ✦ THY has
 - A340 "First class", B737 "Economy Class" Cabin Service Trainer(CST)
 - B737/A310/A340 Cabin Emergency Evacuation Trainer(CEET)
- ✦ For cabin crew training.
 - ✦ THY provided training to 42 other airline's cabin and cockpit training in 2007, excluding movie companies. Out of 42, 23 domestic and 19 international.
 - ✦ Besides third party training, THY has provided in-house training for its 8,673 cabin crew and 6,380 cockpit crew in 2007.

- ✦ In Feb. 2008, capacity on domestic routes increased by 11,3%, traffic increased by 7,3%, load factor decreased by 3.0 pt to 70,5%
- ✦ On international routes; capacity increased by 7,7%, traffic increased by 13,3%, while load factor increased by 2.6pt to 68,2%
- ✦ Total capacity increased by 8,4% while traffic increased by 12%. Load factor was 68,1% (+2.2 pt)

Capacity-Traffic Development Load Factor %



THY Passenger Traffic

THY Passenger Traffic Domestic	2005	2006	2007	Feb'07	Feb'08	07 vs '08
Landings	65,140	78,910	86,825	12,081	13,333	10.4%
ASK (million)	5,431	7,123	8,087	1,138	1,266	11.3%
RPK (million)	3,992	5,213	5,899	836	898	7.3%
Passenger # (million)	7,151	8,906	9,935	1,369	1,507	10.0%
L/F %	73.5	73.2	72.9	73.5	70.5	-3.0 pt
THY Passenger Traffic Int'l	2005	2006	2007	Feb'07	Feb'08	07 vs '08
Landings	56,864	73,626	80,739	11,312	12,678	12.1%
ASK (million)	22,741	29,811	33,532	4,824	5,197	7.7%
RPK (million)	16,355	20,170	24,370	3,094	3,506	13.3%
Passenger # ('000)	6,483	8,040	9,711	1,196	1,382	15.6%
L/F %	71.9	67.7	73.3	65.6	68.2	2.6 pt
THY Passenger Traffic Total	2005	2006	2007	Feb'07	Feb'08	07 vs '08
Landings	122,004	152,536	167,564	23,393	26,011	11.2%
ASK (million)	28,172	36,934	41,618	5,962	6,463	8.4%
RPK (million)	20,347	25,383	30,269	3,931	4,403	12.0%
Passenger # (million)	13,634	16,946	19,646	2,565	2,889	12.6%
L/F %	71.6	68.7	72.7	65.9	68.1	2.2 pt

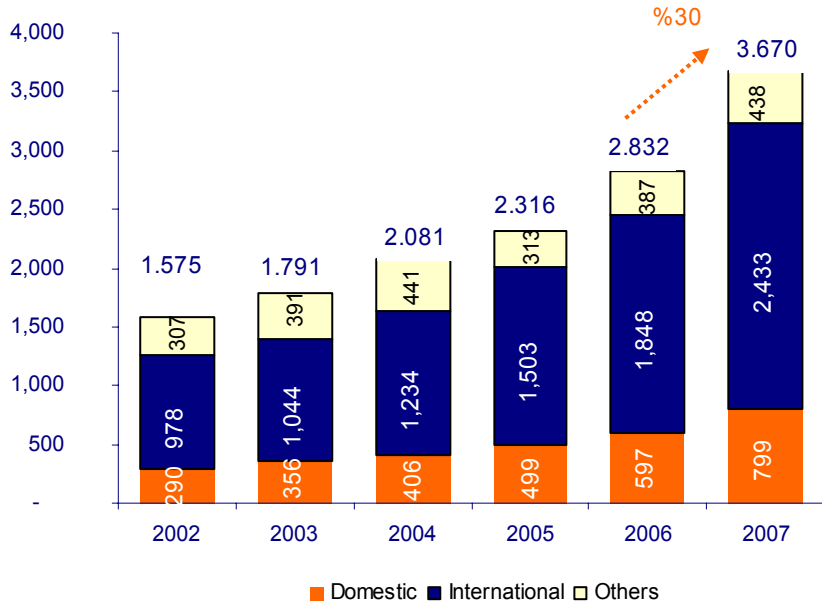
Total Passenger Traffic (2007 vs 2008)

- Landing : up by 11%
- ASK : up by 8%
- RPK : up by 12%
- Passenger : up by 12.6%
- L/F : 2 points

Source: Company

Significant growth in operational highlights

Total Revenues (2007)

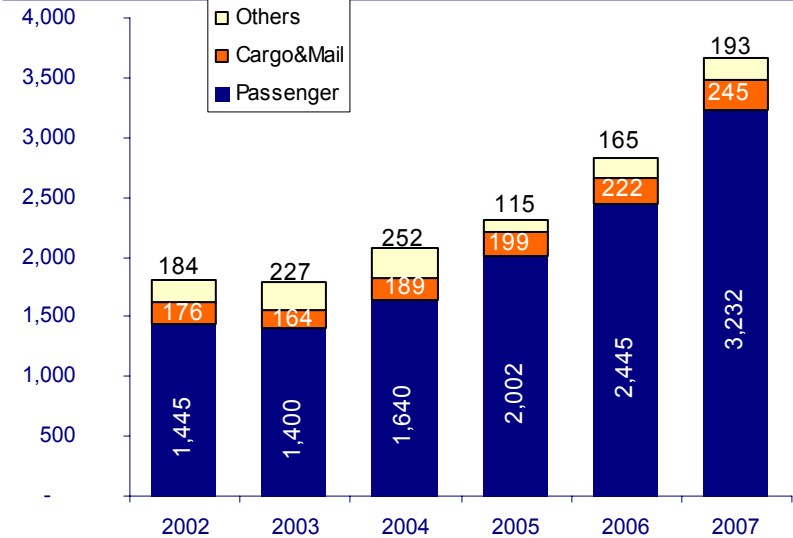


Source: Financial statements released under Turkish CMB standards, converted to US\$ using exchange rates 1.634.501, 1.3958, 1.3421, 1.3418, 1.4296, 1.3003 for the years 2002, 2003, 2004, 2005, 2006 and 2007 respectively.

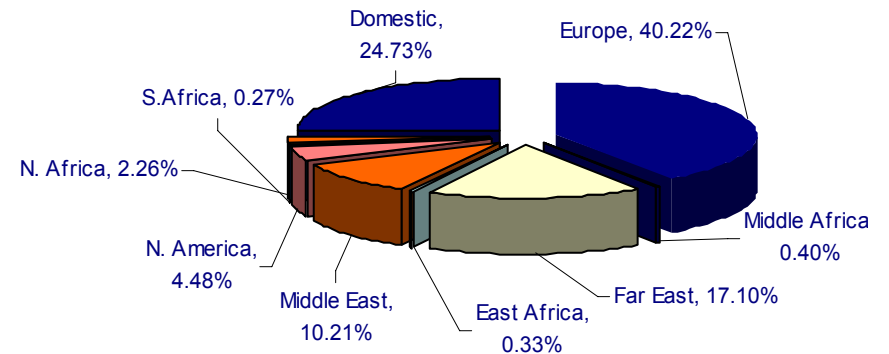
- Revenue breakdown has been relatively constant over the years, passengers accounting for around 80%
- THY benefits from the large Turkish population living in Europe, creating a steady revenue stream

Source: Company

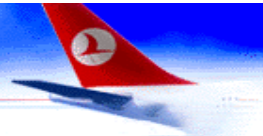
Total Revenue Breakdown by service (2007)



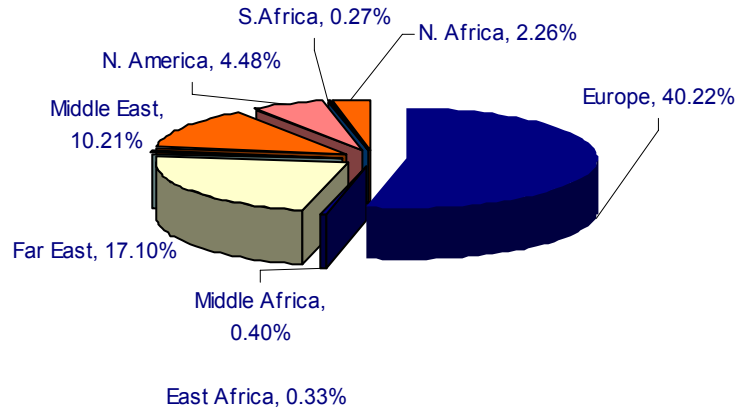
Passenger Revenue Breakdown by Geography (%)



Revenue has positive correlation with growth in GNP in Turkey

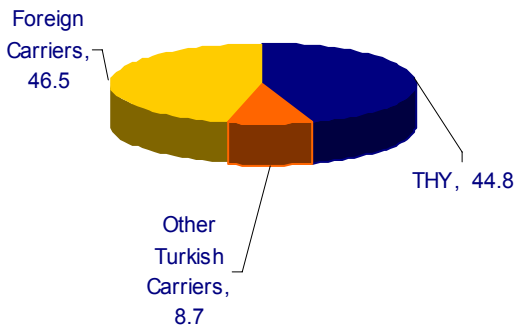


Int'l. Traffic Breakdown by Geography (2007)

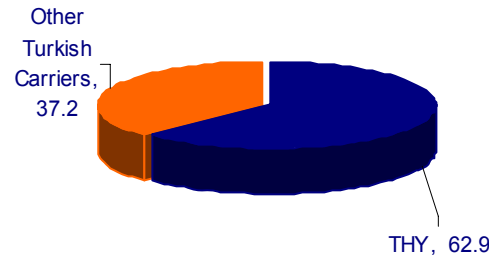


Market Shares (2007)

International

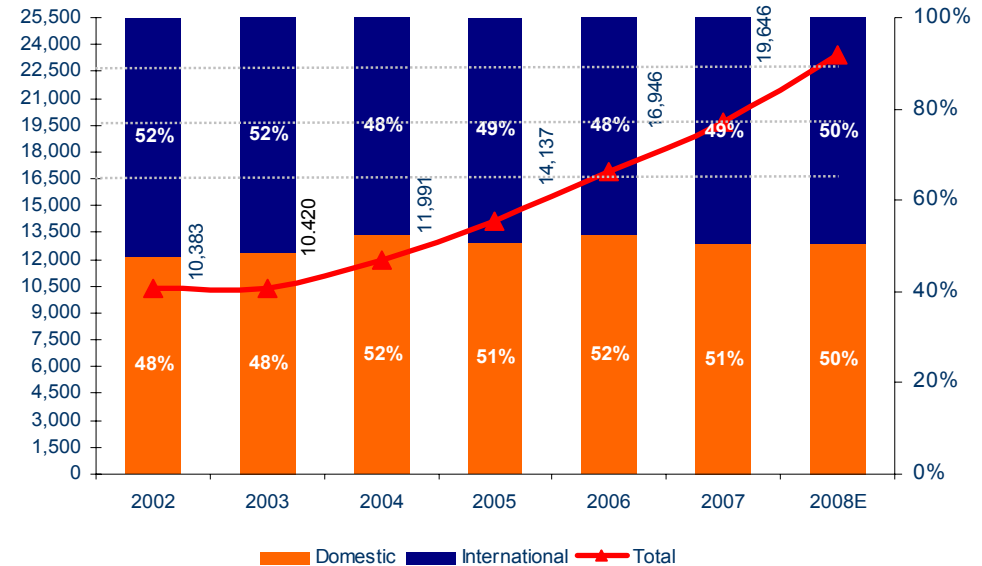


Domestic



Source: SAA

Passenger Breakdown 2002 - 2007



- ✦ THY carried 19,6 million passengers in 2007, with an increase of 16% compared to 2006
- ✦ In 2008 around 20% increase is expected on pax growth
- ✦ Domestic and International passenger breakdown consistent over the years
- ✦ Haj and charter passengers each accounted for 2% of the passenger traffic

Fleet (As of March 11th 2008)				
TYPE	#	Financial		Operational
		Owned	Lease	Lease
B737-800	41	-	31	10
B737-400	9	-	-	9
A320-200	16	-	6	10
A321-200	15	-	10	5
A319-100	2	-	-	2
A330-200	5	-	5	-
A340	7	7	-	-
A310	5	4	-	1
A310 Cargo	2	1	-	1
Total	102	12	52	38

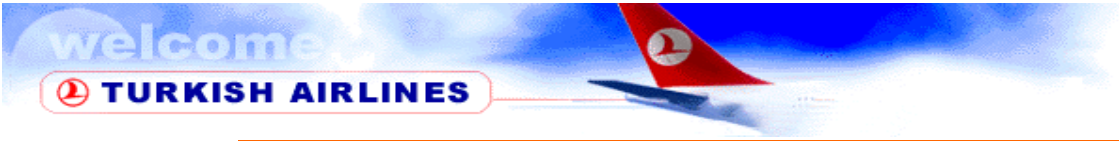
TYPE	Additions		
	2008	2009	TOTAL
B737-800	8	-	8
A320-200	6	-	6
A321-200	2	-	2
A340	2	-	2
A330-200	-	2	2
Total	18	2	20
Seat capacity	21588	22150	22150

TYPE	Fleet Exits		
	2008	2009	TOTAL
A 321 - 200	0	1	1
A310	1	0	1
Total	1	1	2

- ✦ Out of 59 aircraft, 43 of them joined the fleet as of 2008.
- ✦ As of 2008 average age of the fleet will be around 6 yrs.
- ✦ Total of 2.7 billion dollars financing were completed for the aircraft delivered in 2005,2006, 2007 as well as 19 aircraft in 2008, at Libor and Euribor without T.C. Treasury's Guarantee.
- ✦ At the end of 2008, annual lease expenses will be approximately around \$545 million; of which 77% Financial leases and 23% Operational Leases.

CAPEX 1.043 Mn\$	
Items	%
Aircraft & Engine & Upgrade	93%
Others (IT,Flight training)	7%

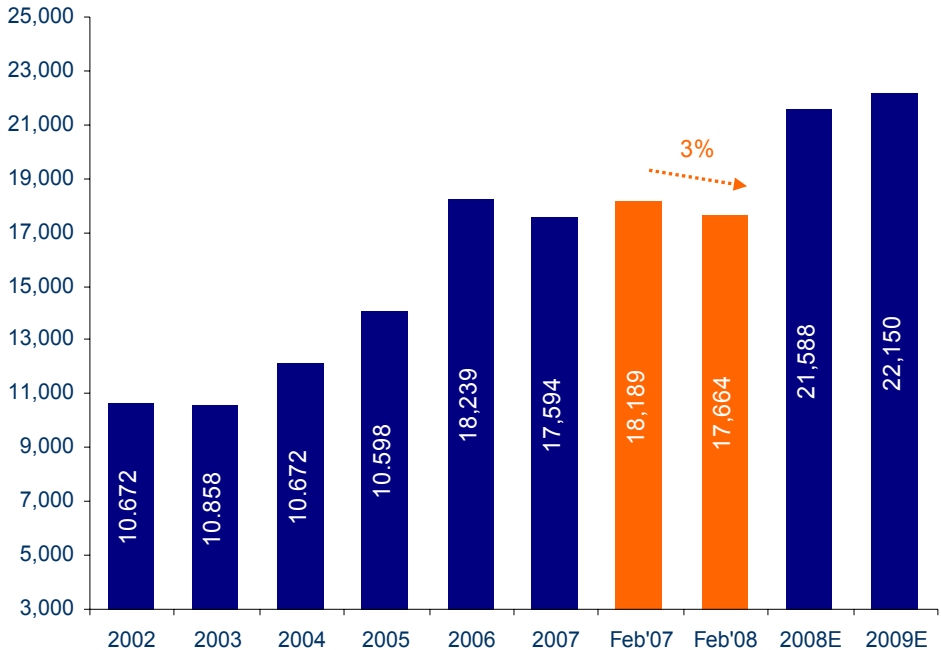
Seat capacity to be increased by 12% by 2008, fleet age to drop around 6 years



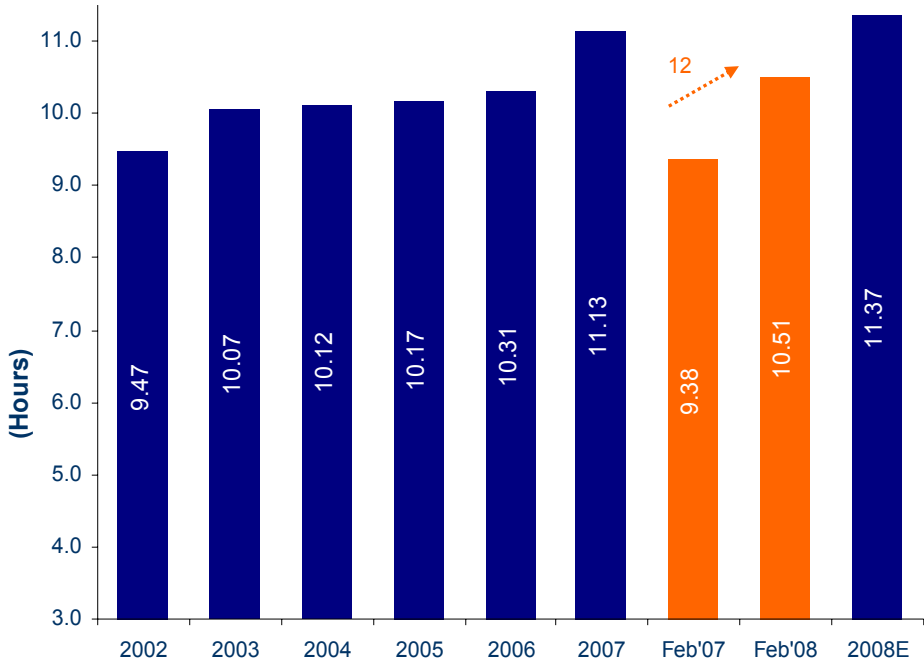
Company Overview

Fleet Efficiency

Seat Capacity



Average Daily Flight Utilization (hrs)

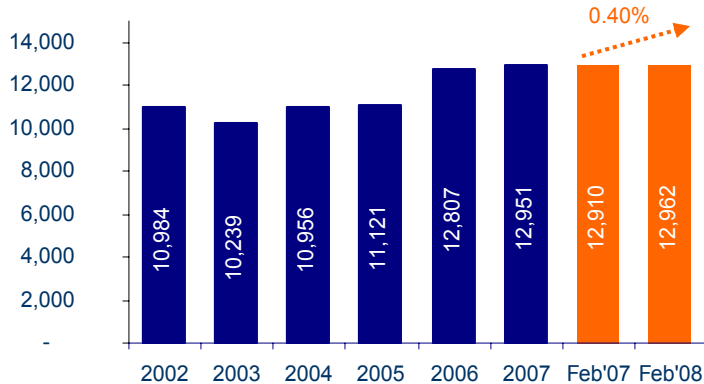


- ✦ Since 2004, seat capacity has increased by 46% as of February 2008
- ✦ Aircraft utilization has been rising due to a good mix of fleet composition and dynamic scheduling process

Source: Company

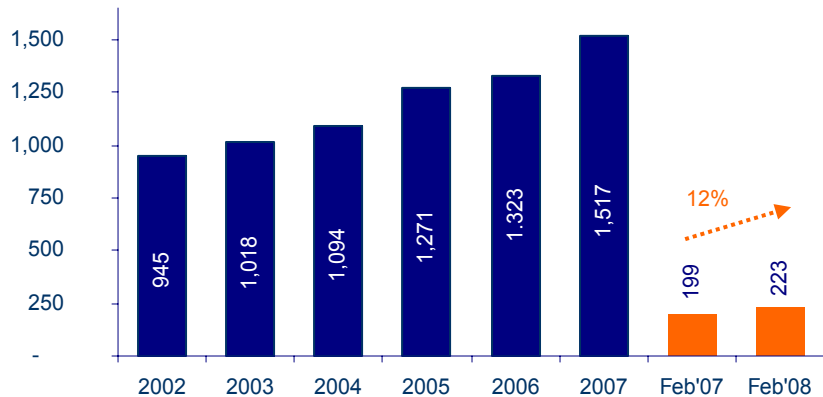
Strong capacity growth

No. of Personnel

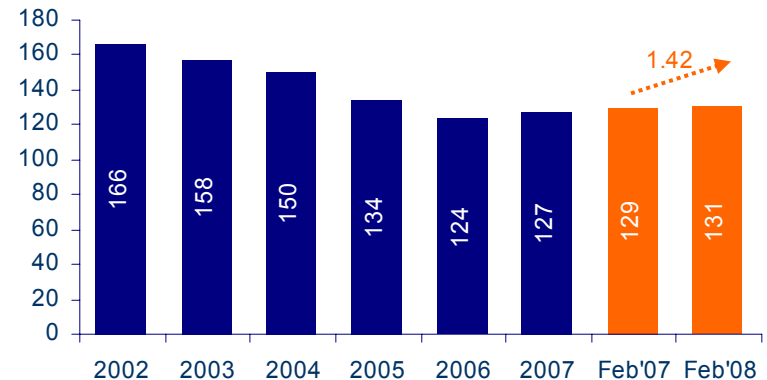


- Due to fleet expansion the total number of personnel increased by 0.40% from Feb'07 to Feb'08 due to fleet expansion.
- THY Technic AŞ. personnel 2,519 is included
- The number of employees per aircraft decreased by 23% since 2002

Passengers per Employee



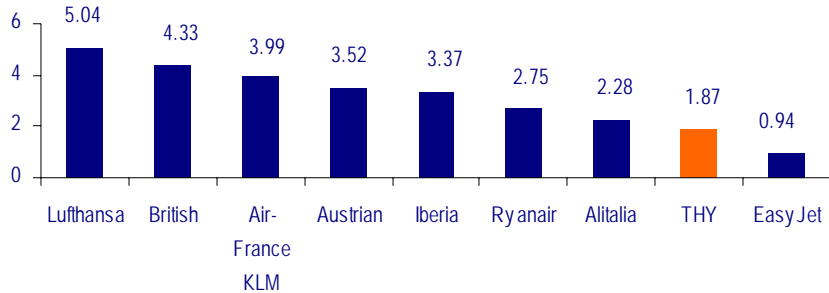
Employees per Aircraft



Personnel Efficiency is The key Driven While Increasing Fleet

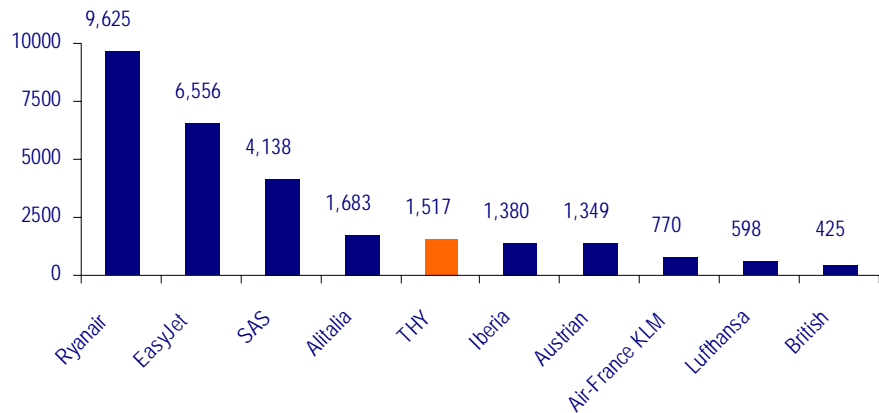


Personnel Cost per ASK (US¢, 2007)



Source: Company annual reports & websites

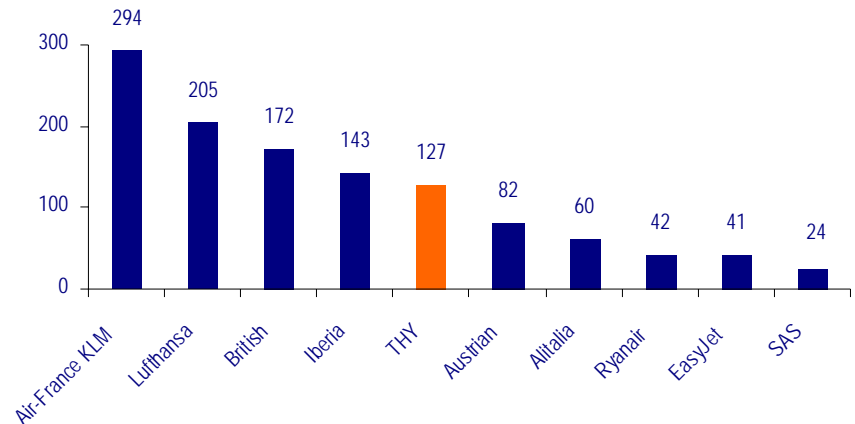
Passenger per Employee (2007)



Source: Company annual reports & websites

- ✦ THY enjoys high personnel efficiency compared to its competitors
- ✦ Personnel cost of THY per ASK was only 1.87 US cents for 2007
- ✦ 127 employees per aircraft and 1,517 passengers per employee renders THY as one of the most efficient airline.

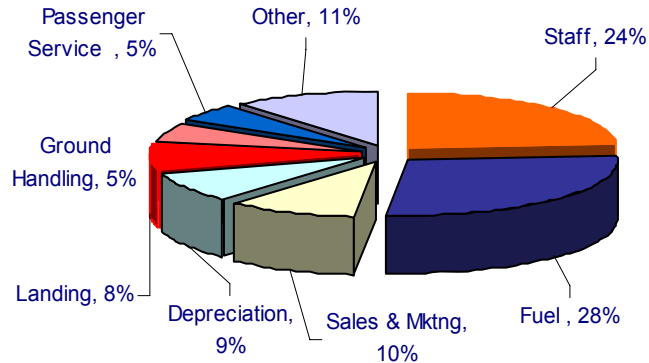
Employee per Aircraft (2007)



Source: Company annual reports & websites

One of the most efficient airlines in Europe

Operating Expenses Distribution (9M 2007)



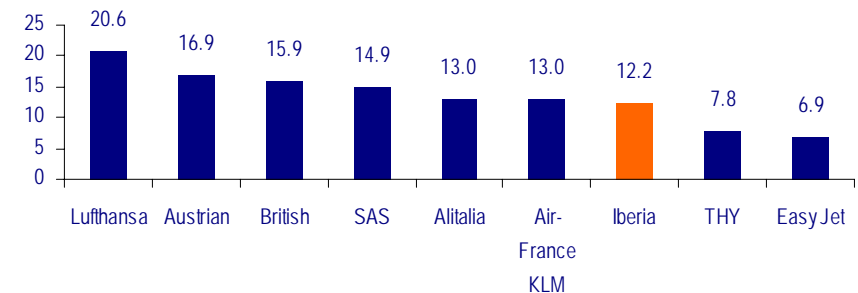
Operating Expenses (US\$ mn)

(\$ Mn)	2006	% in Total	2007	% in Total
Staff	570	21%	779	24%
Fuel	775	28%	903	28%
Sales & Mktng	303	11%	325	10%
Depreciation	236	9%	280	9%
Landing	233	8%	255	8%
Ground Handling	136	5%	172	5%
Passenger Service	125	5%	162	5%
Other	395	14%	373	11%
TOTAL	2,773		3,250	
Op.Cost per ASK	7.50		7.81	

Source: Financial statements released under Turkish CMB standards, converted to US\$ using 1.42 and 1.30 exchange rates for 2006 and 2007 respectively

- ✦ Fuel and staff expenses constitute 52% of operating expenses
- ✦ Staff expenses increased with the expansion in fleet and operations
- ✦ THY has enhanced quality in catering during the year of 2007 with new subsidiary Turkish Do&Co Inc.

Operating Costs per ASK (US¢, 2007)



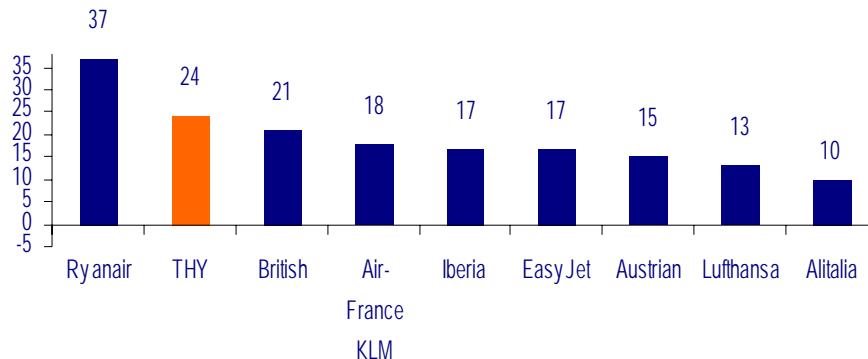
Source: Company annual reports & websites

Operating expenses increased in 2007 mainly due to Personal Expenses

(US\$ mn)	2003	2004	2005	2006	2007	'07/'06
Revenue	1,791	2,081	2,316	2,832	3,670	30%
EBIT	233	106	70	63	420	567%
EBIT Margin	13%	5%	3%	2%	11%	4.14 pt
EBITDA	431	330	293	299	700	134%
EBITDA Margin	24%	16%	13%	11%	19%	0.81 pt
EBITDAR	480	415	399	460	874	90%
EBITDAR Margin	27%	20%	17%	16%	24%	0.47 pt
Net Income	153	80	103	125	224	80%
Depreciation	198	224	223	236	326	38%
Operating Lease	49	85	106	161	174	8%

- ✦ Decrease in Fuel price and cost cutting policies had a positive effect on operating expenses.
- ✦ 2008 Year-end targeted EBITDAR Margin is 19%
- ✦ Expected average EBITDAR Margin among European Airlines for 2008 is 17,6%*

EBITDAR Margin Comparison (2007)

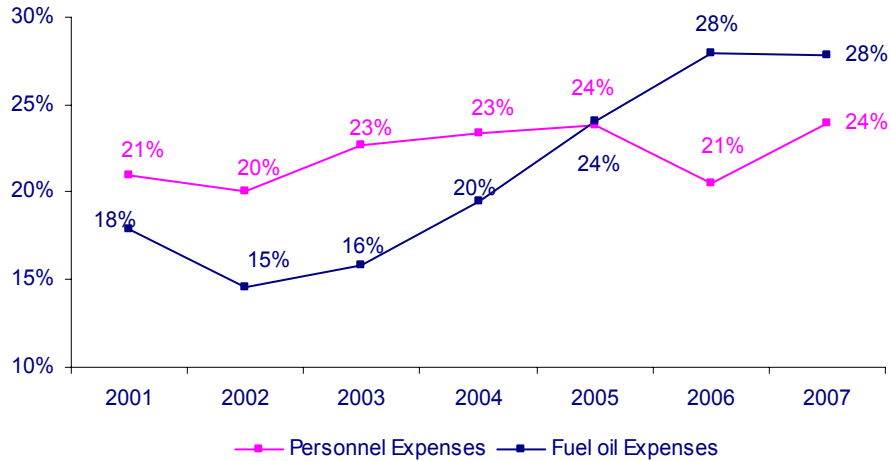


Source: Company annual reports & websites

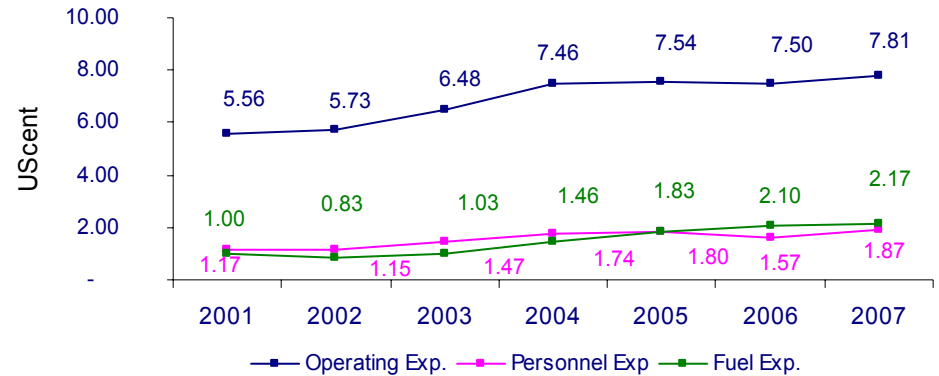
*Source Morgan Stanley

Falling Fuel Price had a positive effect on EBITDAR Margin

% in Total Operating Expenses 2001 - 2007

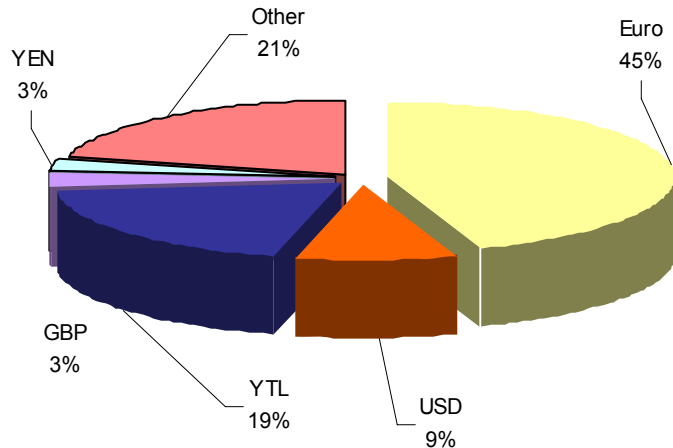


Per ASK 2001-2007



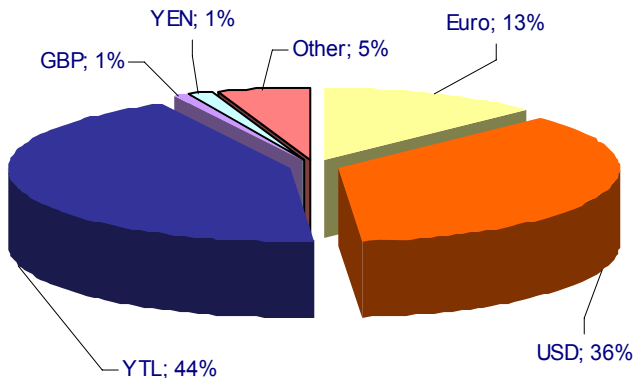
Operating Expenses (%)	2001	2002	2003	2004	2005	2006	2007
Rents	3.8	3.0	3.1	4.3	4.7	5.8	5.8
Maintenance Expenses	5.4	4.8	4.5	5.5	4.7	5.9	3.6
Insurance	1.3	1.2	1.2	2.5	1.7	1.1	0.9
Depreciation	10.7	11.7	12.7	11.3	10.2	8.5	8.6
Landing and navigation expenses	9.5	9.1	9.6	9.1	8.1	8.4	7.9
Ground handling expenses	7.8	7.5	7.1	4.6	3.9	3.4	4.2
Passenger service and catering expenses	5.7	6.2	6.5	4.9	4.9	4.5	4.8
Sales and Marketing	12.6	14.0	12.9	11.7	10.8	10.2	9.6
General Administration	3.6	3.7	3.7	0.8	0.7	0.8	0.9
Others	0.7	4.1	0.0	2.5	2.4	2.5	2.4

Income by Currency (2007)



- ✦ THY's income is diversified among the major currencies
- ✦ Due to its currency basket THY is very flexible on fx position
- ✦ Although USD income is lower than USD expenses THY is able to cover its USD expenses from Euro income due to strong Euro against USD
- ✦ Same concept on USD/Euro is applicable to cover Turkish Lira expenses

Expenses by Currency (2007)



Source: Company

Diversified revenue & expense base and agility in pricing currency

welcome

 **TURKISH AIRLINES**

THANK YOU

Turkish Airlines Inc.

Investor Relations Department

Mr.Coşkun KILIÇ / CFO

Ms.Suna ÇELEBİ / IR Manager

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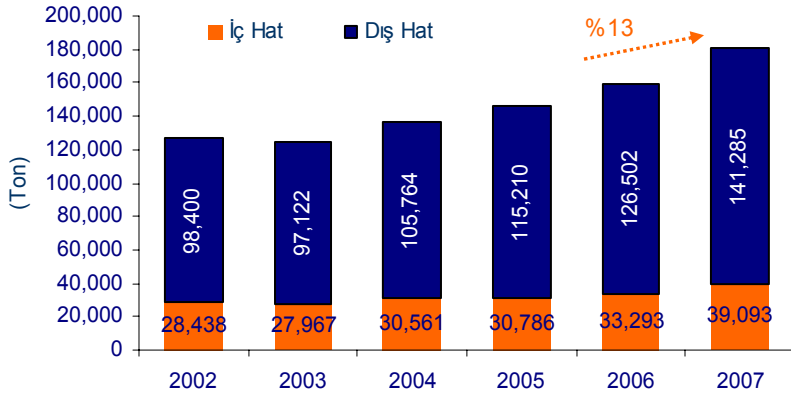
E-mail: ir@thy.com



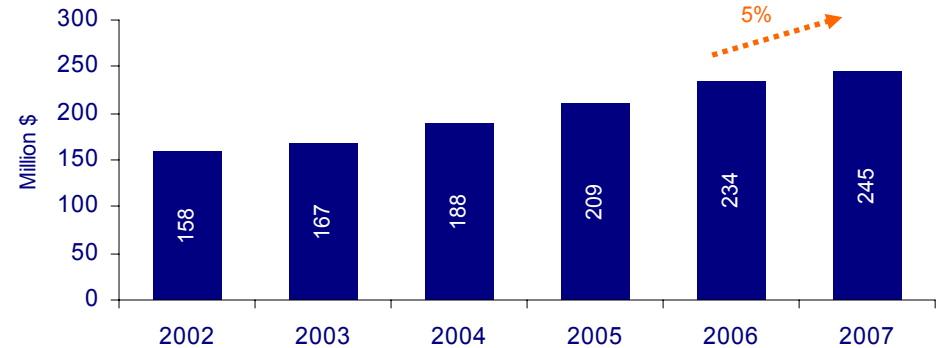
- ✦ **Turkish Economy**
- ✦ **Airline Sector in Turkey**
- ✦ **Company Overview**
- ✦ **Financial Highlights**

Appendices

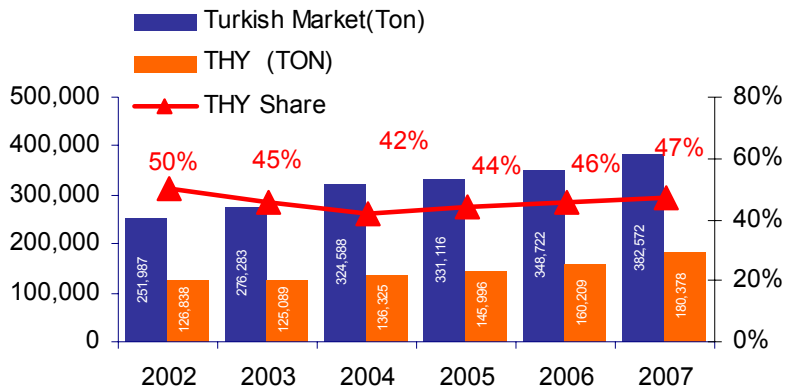
THY - Cargo



Cargo Revenue



Turkish Cargo Market vs THY



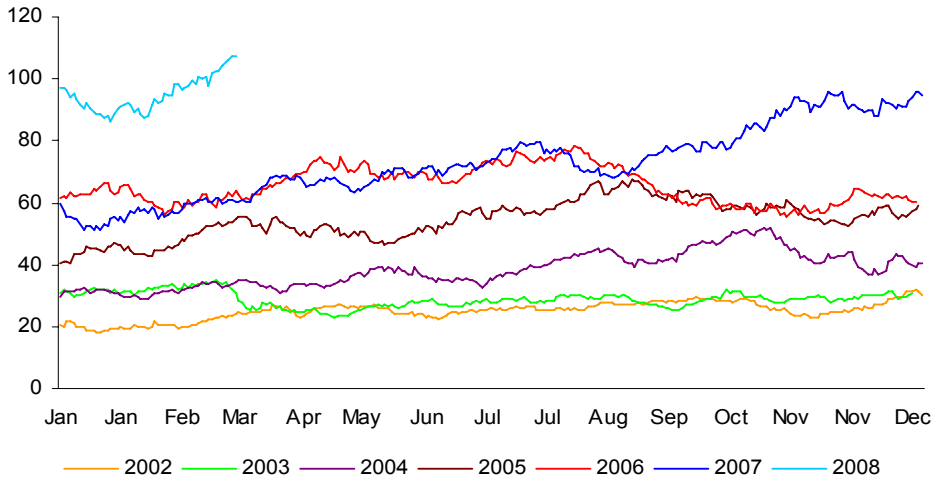
- ✦ Domestic and International breakdown is consistent over the years
- ✦ As of January – December 2007 THY has carried total of 180,378 Tons cargo, increased by 13% compared to same period of 2006.
- ✦ Cargo revenue has increased by 5% in 2007 compared to 2006

Source: Company

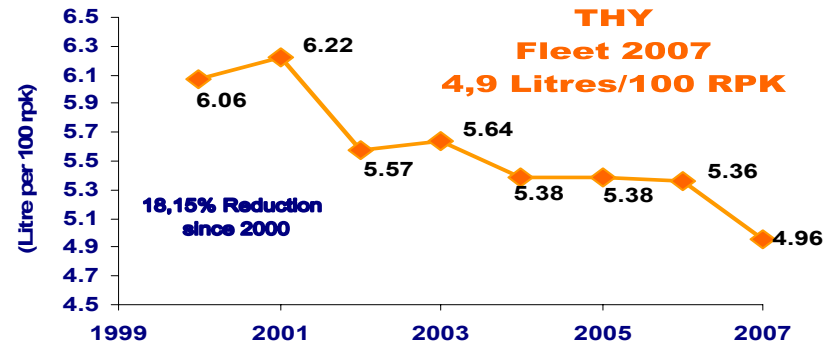
Plan to enlarge freighter fleet to increase cargo capacity as well as revenue

Fleet Expansion will Reduce Fuel Cost as well as Fleet Age

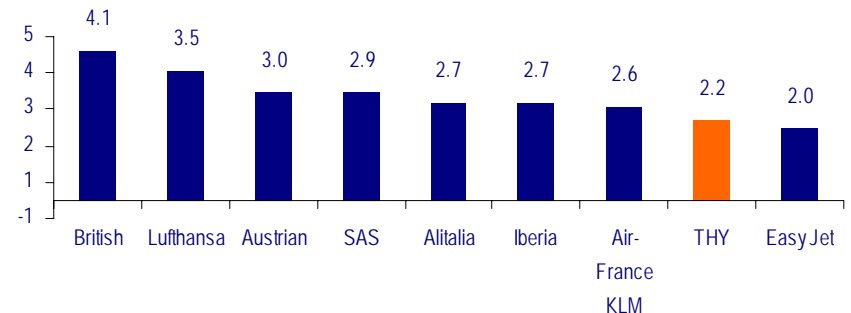
Crude Oil Prices (Brent US\$/bbl)



Average Specific Fuel Consumption



Fuel Expense per ASK (US Cent) 2007



- ✦ Daily average crude oil prices increased by 11% in 2007 compared to 2006
- ✦ Although THY does not hedge, its fuel expense per ASK is lower in average compared to its peer groups.
- ✦ Due to fleet expansion, the fleet average age will be lower which in return will increase THY's fuel efficiency.

Assets & Liabilities

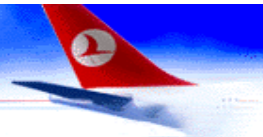
Assets (in USD m)	2002	2003	2004	2005	2006	2007	07/06
Cash and Equivalents	247	473	272	360	260	663	155%
Net Trade Receivables	85	85	118	143	177	211	19%
Other Current Assets	83	71	114	113	318	404	27%
Total Current Assets	416	628	505	616	755	1,277	69%
Due from Related Parties (Long Term)	26	38	0	0	11	3	-71%
Net Fixed Assets	1,690	1,413	1,355	1,965	2,201	2,786	27%
Other Long Term Assets	41	33	337	261	189	160	-15%
Total Long Term Assets	1,757	1,483	1,692	2,226	2,400	2,949	23%
Total Assets	2,173	2,111	2,197	2,842	3,155	4,226	34%
Liabilities (in USD m)	2002	2003	2004	2005	2006	2007	07/06
Short Term Lease Obligations	209	175	151	133	156	193	24%
Accounts Payable	108	130	148	191	226	312	38%
Passenger Flight Liabilities	58	80	138	154	199	257	29%
Other Current Liabilities	120	140	106	415	179	218	21%
Total Current Liabilities	496	525	542	894	760	979	29%
Long Term Lease Obligations	1,171	861	714	638	1,027	1,347	31%
Retirement Pay Provision	53	56	74	85	83	113	36%
Other Long Term Liabilities	44	38	39	295	139	151	9%
Total Long Term Liabilities	1,269	955	827	1,018	1,250	1,612	29%
Capital	1,029	1,205	1,426	130	125	150	21%
Share Premium	0	1	1	1,396	1,330	1,608	21%
Reserves	76	89	105	6	6	7	21%
Accumulated Loss	(697)	(664)	(705)	(602)	(316)	(130)	-59%
Total Shareholders Equity	408	631	827	930	1145	1635	43%
Total Liabilities & Shareholders Equity	2,173	2,111	2,197	2,842	3,155	4,226	34%

Source: In converting the TRY reported results to USD, year-end USD exchange rates were used

Statement of Income

Income Statement (in USD m)	2002	2003	2004	2005	2006	2007	07/06 %
Operating Revenues	1,584	1,791	2,081	2,316	2,834	3,670	30%
Operating Expenses	(1,379)	(1,558)	(1,975)	(2,246)	(2,773)	(3,250)	17%
Operating Profit	206	233	106	70	60	420	594%
Income From Other Operations	23	64	44	317	193	87	-55%
Loss From Other Operations	(4)	(8)	(12)	(205)	(42)	(322)	659%
Income Before Financial Income/(Expens	225	290	139	181	211	184	-13%
Financial Income/(Loss)	(236)	186	28	(46)	(79)	126	61%
Monetary Gain/(Loss)	257	(270)	(84)	-	-		
Income Before Taxation	246	206	82	135	132	311	135%
Taxation	(60)	(53)	(2)	(32)	(7)	(86)	1070%
Net Income	187	153	80	103	125	224	80%

Source: In converting the TRY reported results to USD, the period average USD exchange rates were used



THY TECHNIC A.S. (Consolidated)

Subsidiaries

- ✦ Owned 100% by THY
- ✦ Established on May 23rd, 2006 with the capital-in-kind valued at 271,325,800 New Turkish Lira (appx \$169 mn) which is mainly aircraft components and aircraft spare parts. Current capital is approximately around 198 mn\$
- ✦ For the year end 2007 posted revenues and loss of US\$506 (mn) and US\$ 5(mn) respectively
- ✦ Provides maintenance services to more than 10 international airlines including Lufthansa, KLM, BA and Alitalia as well as domestic airlines.
- ✦ Main goal is to become one of the biggest MRO Center in the region

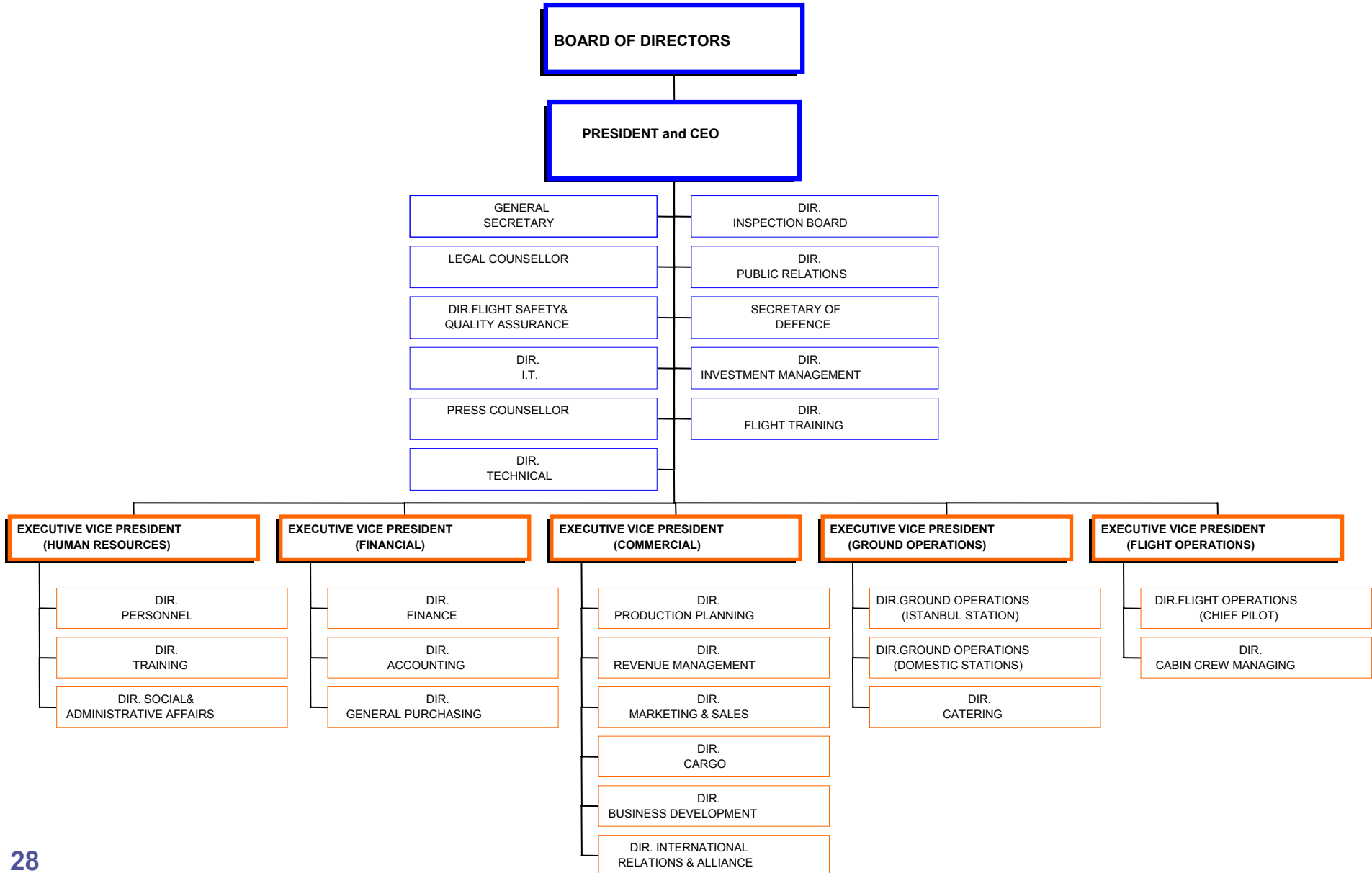
SUN EXPRESS A.S. (Equity pick-up)

- ✦ Owned 50% - 50% by THY and Lufthansa, respectively.
- ✦ Operating mainly charter flights between Germany and Antalya (Turkey) airports. Scheduled operation have started from İzmir on November 3, 2005 . Also Domestic Operations has started from İzmir as of March 26, 2006
- ✦ Flies to/from 20 airports in Germany, 12 in Turkey and 42 in other countries with total of 832 personnel.
- ✦ Fleet consisted of 14 aircraft ; 10 B737 & 4 B757 aircraft with total seat capacity of 2,796 as of December 31, 2007. Carried 3.001.529 passengers as of December 31,2007 by achieving load factor of 76,5%
- ✦ For the first 9 months of 2007 posted revenues and profit of 304.8 €mn and 13.9 €mn respectively.

THY DO & CO Catering A.S. (Equity pick-up)

- ✦ Owned 50% - %50 by THY and Do & Co Restaurants & Catering A.G
- ✦ For the year-end 2007 posted revenues and net income of US\$127 (mn) and US\$8 (mn) respectively

HABOM Project will be launched by THY Technic A.Ş.



Brief Description of THY's Operation Safety Condition

- ✦ As it is very well known and appreciated “Safety” is the key concept to be adopted for existence. THY is determined to operate with the highest operational standards. Accepting and implementing the standards dictated by the aviation authorities and manufacturers as the baseline, THY strives to attain safer operation conditions in respect to continuous development process and appreciates it as a must.
- ✦ Within the frame of this efforts, adoption of Safety Management System approach, implementation of Flight Data Monitoring (FDM) System, promotion of Voluntary Reporting System, introduction of Just Culture approach, trainings provided in risk assessed flight subjects and publications to flourish a widespread safety culture can be mentioned.
- ✦ In this context, it must be emphasized that THY is qualified as an IOSA operator after the IATA Operational Safety Audit as of April 07, 2006. In addition to the IOSA audit, due to its vast operation network, THY is in active contact with numerous Civil Aviation Authorities and subject to their audits as well as the audits of codeshared airlines. These audits, as well as providing the opportunity to the auditors to evaluate the current situation, input the required feedback for THY's safer operation from thereupon.

STOCK INFORMATION

	2002	2003	2004	2005	2006	2007
Sales (USD mn)	\$1,584	\$1,791	\$2,081	\$2,316	\$2,832	\$3,670
Number of Shares ('000)	175,000	175,000	175,000	175,000	175,000	175,000
EPS	1.21	0.87	0.46	0.59	0.74	1.28
P/E	3.11	5.31	13.32	11.01	6.25	5.78
Last Day Closed Price (USD)	3.61	5.55	5.92	6.48	4.60	7.40
Last Day Closed Price (NTL)	5.90	7.75	7.95	8.70	6.10	8.60
	2002	2003	2004	2005	2006	2007
Avg. High (NTL)	6.38	6.60	8.29	7.65	6.70	8.53
Avg. Low (NTL)	6.02	6.33	7.98	7.75	6.49	8.24
Average Closed (NTL)	6.20	6.47	8.14	7.70	6.60	8.39
Avg. High (USD)	\$3.90	\$4.73	\$6.18	\$5.70	\$4.75	\$6.60
Avg. Low (USD)	\$3.68	\$4.53	\$5.95	\$5.78	\$4.60	\$6.37
Average Closed (USD)	\$3.79	\$4.64	\$6.07	\$5.74	\$4.68	\$6.49
Avg. Daily Volume (USD mn)	\$1.00	\$1.02	\$0.568	\$5.88	\$9.92	\$10.30

MCAP (USD mn) - April 3rd, 2008 \$ 853