

Public Disclosure Policy

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1. Objective

Turkish Airlines Inc. (THY)'s main Disclosure Policy is to share information on the performance and forward looking developments within the scope of generally accepted accounting principles and Capital Market Legislation (CML), in a fair, complete, accurate and comprehensible way with Capital Market Participants (domestic/foreign share holders, investors and capital market experts, together with Capital Market Participants) equally and keep an active and open dialogue always available. THY's policy to give correct, complete, understandable, analyzable and cost effective easily accessible information, except trade secrets, to the capital market participants and personnel about its activities and related strategies, critical subjects, risks and developments.

THY complies with the CML, Capital Market Board (CMB) Decisions and Istanbul Stock Exchange (ISE) Regulations and also applies CMB Corporate Governance Principles with respect to public disclosure.

2. Responsibility

Incorporation's Disclosure Policy is prepared within the scope of CMB Corporate Governance Principles Part II/article 1.2 and accepted by the Board of Directors. The Board of Directors is responsible from enforcing, supervising and developing the Disclosure Policy.

3. Methods and Means

THY's methods and means of Public Disclosure, also complying with the CML and Turkish Commercial Code (TTK) are as follows;

- i) Material information disclosures, which are being sent to ISE
- ii) Financial tables and footnotes, proof declarations, audit reports, annual reports and reports in similar which are sent to ISE periodically,
- iii) Declarations and announcements made via Turkish Trade Registry Newspaper and daily newspapers (prospectus, circulars, announcement for general assembly etc.),
- iv) Press and Visual Media releases,
- v) Declarations to data vendors like Reuters or Foreks etc,
- vi) Analyst meetings and interviews made face to face or via tele-conferences with capital market participants,
- vii) Incorporation Web Site (www.thy.com),
- viii) Communication mediums like phone, cell phone (wap or similar technologies), e-mail, fax etc.

4. Announcement of Financial Results to the Public

The financial tables and footnotes of THY are being prepared on a consolidated basis and comply with the International Financial Reporting Standards (IFRS); audited with respect to International Audit Standards (UDS) and disclosed . Financial tables and footnotes, before being disclosed, approved by the Board of Directors. According to the ISE and Capital Market Legislations the declaration of validity gets signed by the Director of Accounting. After the financial reports, footnotes, audit report and other documents are sent to ISE they get published as KAP (Public Disclosure Project) Information electronically.

5. Announcement of Annual Reports to the Public

Annual Report is being prepared according to the regulations and legislations of Capital Market Board, is being approved by the Board of Directors and published at the Incorporation web site (www.thy.com)

6. Disclosure of Special Cases and Responsible Individuals.

On principle, declarations of special cases of THY signed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Not limited to the subjects indicated in the CMB's Serial VIII, numbered 54 Legislations;

- (i) Chief of Staff will inform the CFO, on the same day or next day before the Capital Market opens, if any important decision taken by the Board of Directors regarding to the commercial activities
- (ii) Authorized person of each department will inform the CFO any developments in Incorporation that might have an effect to the value of the shares

CFO will send simultaneously to the Press Counselor all disclosure that are disclosed to the ISE

7. Written and Visual Media Announcements

Press Counselor has the sole authority to send any disclosure to the press or visual media regarding to the commercial activities, expectation and current issues. Any strategy, target and project that are not approved by the Board of Directors cannot be disclosed. Press Counselor is responsible of complying with the CMB's regulations and legislations. Any press release prepared by the Press Counselor that should have been disclosed to the Capital Market according to the Capital Market Legislation then it should be sent to the CFO to be disclosed at ISE before sending to the press. All other press releases should also be sent to CFO on informative basis.

8. Authorized Individuals to Make Public Announcements

Despite the disclosures given above, written or oral requests for information given by capital market participants, according to their content, are processed within the authority of the applicable Department by taking into consideration of CMB's Serial VIII, numbered 54 Legislation.

Press statements for written and visual media and to data distributors like Reuters, Foreks etc. can only be made by Chairman of the Board of Directors, CEO and Press Counselor. Despite that without being specially designated, THY employees can not answer questions coming from capital market participants or any institution/individual. The requests for information are being sent to Press Counselor.

9. Communication with the Capital Market Participants

Calls and face to face interviews with capital market investors are important part of the development of investor relationships program. When requested by capital market participants, Incorporation may attend the conferences or one-to-one meetings; distribute presentations that cover Incorporation's strategies and financial data in detail. Prepared remarks and/or slide presentations to the investment community will be available on THY's website (www.thy.com).

Incorporation will cite any information crucial to the result of the operations and any important factors to clarify the sector's condition to capital market participants.

10. Market Rumors

Incorporation as a principle does not generally comment on market rumors or speculation. Incorporation may, however, respond to rumors or speculation in certain circumstances including upon request by a stock exchange or regulatory agency. Also, if the Board of Directors/Executive Committee or CEO determines such response is appropriate then Press Counselor, if it is necessary coordination with the Chief Legal Counselor, will make the necessary statement.

11. Forward Looking Statements

Incorporation may, from time to time, make forward-looking statements indicated below in parallel to Incorporation's approved Budget.

- Total passenger carried
- ASK and RPK
- Revenue
- Load factor (Domestic and International)
- Personnel number and Personnel Cost
- CAPEX amount and items
- Fuel Price expectations
- Expected Fuel consumption and amount of fuel consumed and fuel expenses up-to-date
- Expectation on exchange rates
- Expectation on expenses (reduction/increase percentage)
- Targeted EBIT and EBITDAR

A forward-looking statement made in Incorporation's written documents will be identified and accompanied with meaningful cautionary language that warns the investment community that risks, uncertainties and other factors could cause actual results to differ materially from the expectations expressed in the forward-looking statement. When Incorporation knew that the expectations expressed in the forward-looking statement will not be materialized then Incorporation shall disclose to public and revise its expectations. The statements will only be made by authorized spokesmen and statements will not contain any information not approved by the Board of Directors.

12. Analyst Reports

THY regards analyst reports as proprietary information belonging to the analyst's firm and will not provide such reports on Incorporation's website (www.thy.com). Incorporation will not review, confirm, endorse, adopt or disseminate analysts' reports or earnings models. However, in certain limited circumstances, upon request, Incorporation may review specific factual assertions that an analyst intends to include in a report for the factual accuracy of historical information that is publicly available. For your information, Incorporation may post the names and firms of analysts who are currently covering Incorporation on its website (www.thy.com).

13. THY Web Site (www.thy.com)

www.thy.com, Incorporation's webpage is actively used for disclosure. The information available on Incorporation's webpage does not represent the disclosure and special case announcements regarding Capital Market Legislations. All disclosure of THY can be accessed through the webpage. The webpage is prepared and designed in Turkish and in English; it contains information as stipulated by CMB Corporate Governance Principles.