



February 12, 2016

In our material event disclosure dated February 19 2015, we had announced our guidance for 2015 under normal market conditions. While, the guidance has been met in revenue, EBITDA and capital expenditures, net profit in € terms came in at -4%, below the guidance of +5-10% due to depreciation of Turkish Lira.

Under our FX and passenger assumptions, our company's targets for 2016 are as follows:

- Istanbul international passenger growth: 7 to 9 percent,
- Growth in total number of passengers served by TAV Airports: 7 to 9 percent,
- Revenue growth: 7 to 9 percent,
- EBITDAR growth: 7 to 9 percent,
- Net profit growth: 10 to 12 percent,
- Total capex: EUR 100 to 110 million.

Note: All financial targets are in EUR terms and have been adjusted to reverse the effects of IFRIC 12.

We hereby state that the above clarifications are in compliance with the principles set forth in the Decree No II-15.1 of the Capital Market Board, that it fully reflects the information we have received in this respect, that the information is compliant with the books, records and our documents, that we have accomplished our best in order to obtain the accurate and correct information, and that we are responsible for this clarification hereby.

TAV Airports Holding Inc.

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