

Analyst Meeting Presentation

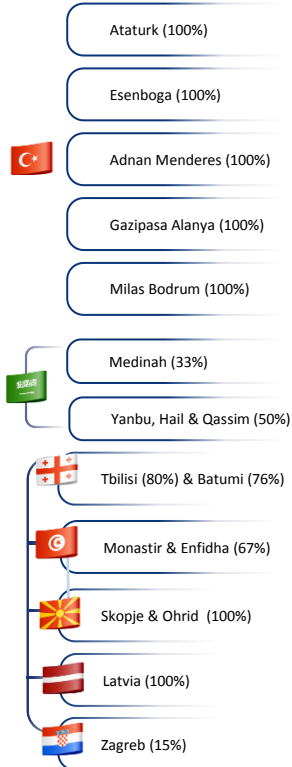


October 27, 2017

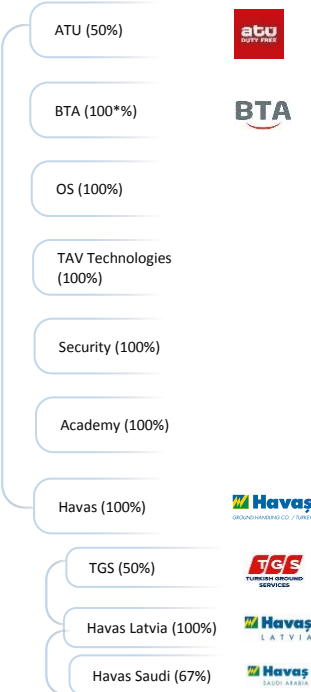
TAV Corporate and Shareholder Structure

TAV Airports Holding Co.

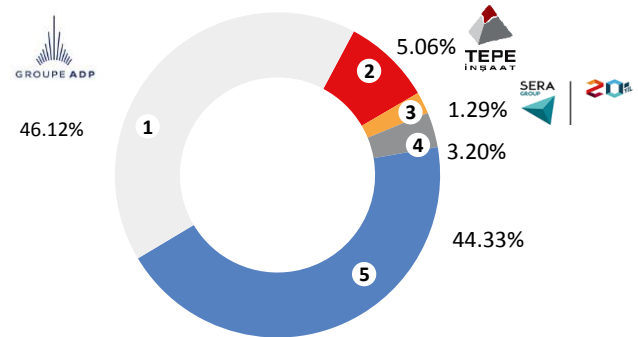
Airport Companies



Service Companies



Shareholder Structure (as of September 2017)



Shareholders

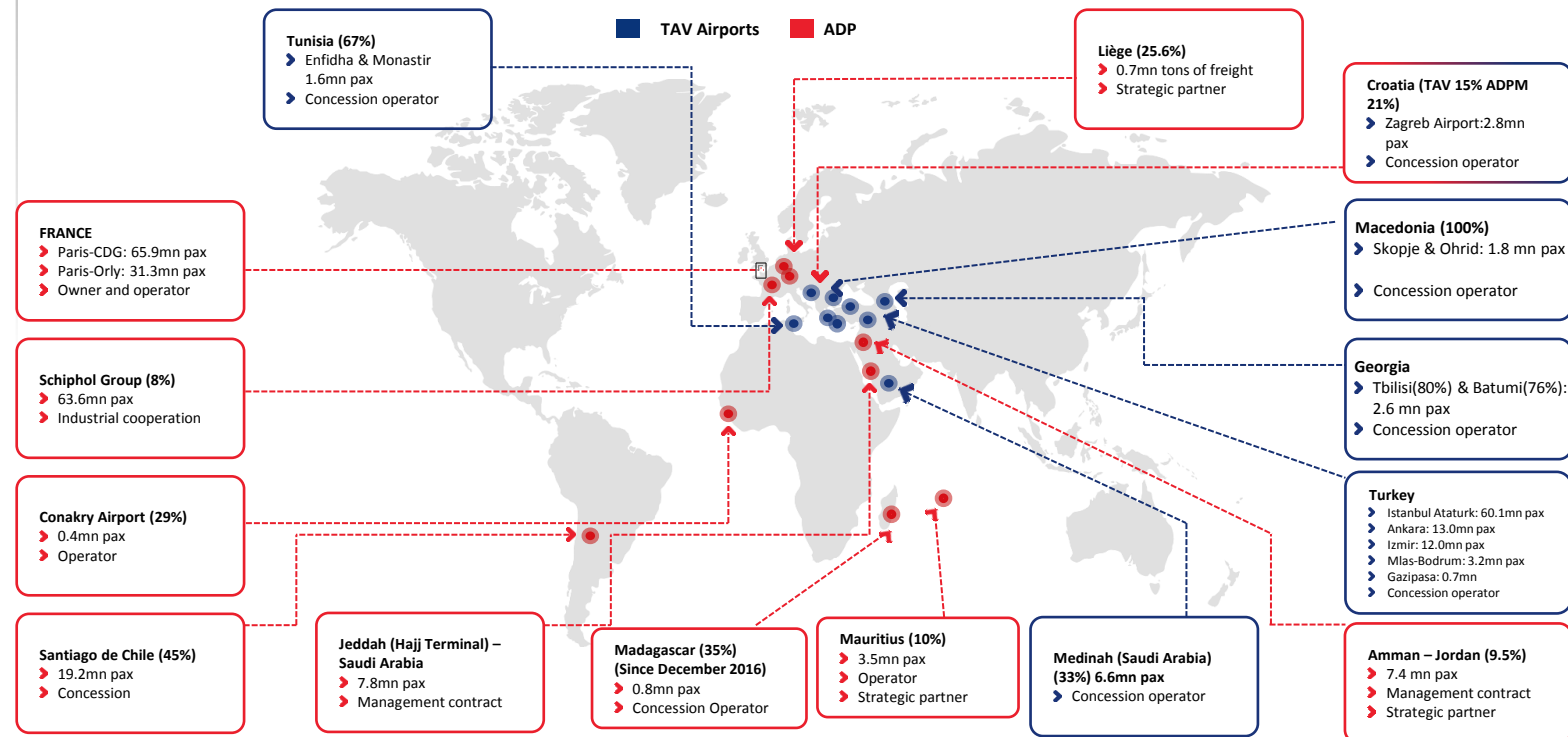
- Groupe ADP***
Internationally acclaimed airport operating company with global operations
- Tepe Insaat Sanayi A.S.**
Turkish integrated conglomerate focused on infrastructure and construction
- Sera Yapi Endustrisi A.S.**
Focused on construction in Turkey & MENA region
- Other Non-floating**
- Other Free Float**

*Through Tank oWA Alpha GMBH

Note: Groupe ADP bought Akfen Holding's 8.12% stake in TAV Airports as of July 7, 2017

*TAV agreed to buy minority stake(33%) of Bilintur.

A Platform of 27 airports* and 245 million passengers**

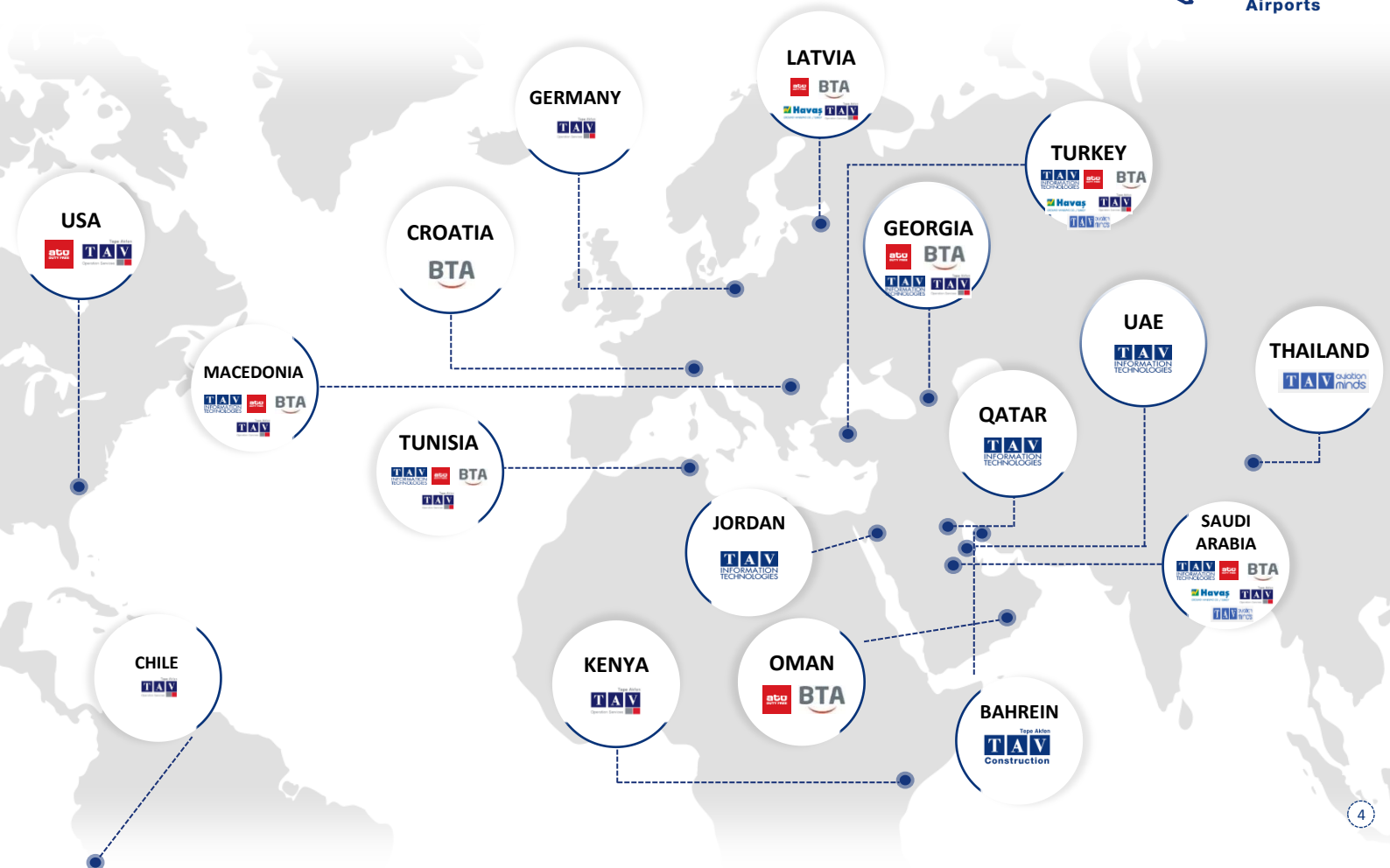


Source: ADP, TAV Airports

* Groupe ADP sold its stake in the Mexican company Servicios de Tecnología Aeroportuaria (SETA), which itself has a 16.7% stake in holding company Grupo Aeroportuario del Centro Norte (GACN), which controls 13 airports in the north and centre of Mexico, including Monterrey International Airport. Since end of December 2016, Groupe ADP manages Antananarivo & Nosy Be airports in Madagascar but Group traffic figures do not include yet in 2016 their traffic figures.

** Passenger numbers are for FY 2016, including Yanbu, Hail and Qassim Airports in Saudi Arabia whereas excluding passenger numbers for Schiphol and Riga Airports

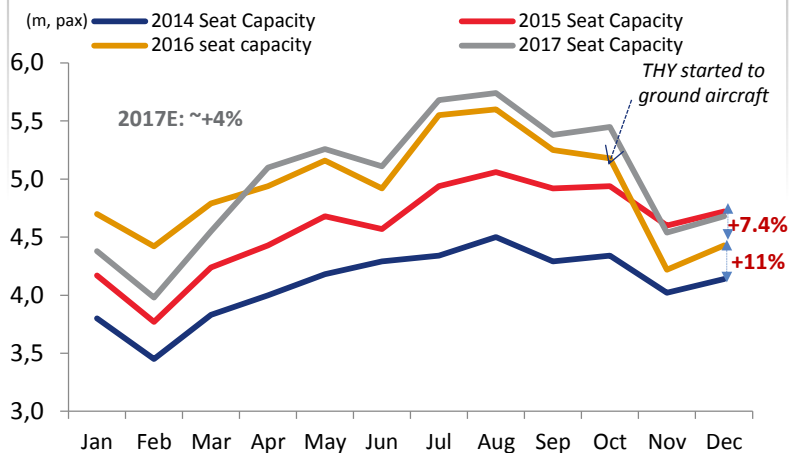
Global Presence with Service Companies in 17 Countries and 76 Airports (TAV Group)



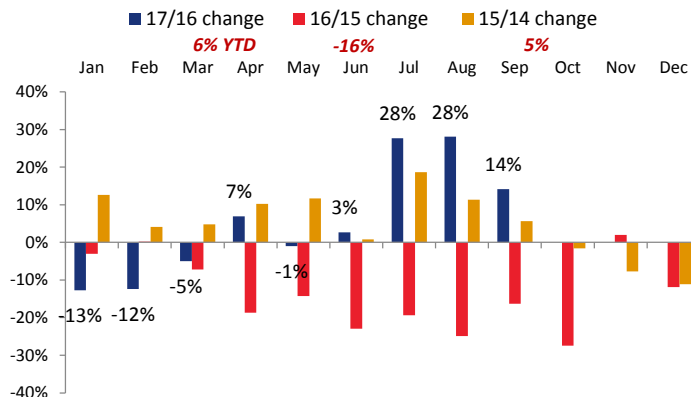
	January-September			FY		
Passengers ⁽¹⁾	2016	2017	Chg %	2015	2016	Chg %
Ataturk Airport	46.245.426	47.646.829	3%	61.332.124	60.119.215	-2%
International	31.612.253	33.010.845	4%	41.998.251	41.019.341	-2%
Domestic	14.633.173	14.635.984	0%	19.333.873	19.099.874	-1%
Esenboga Airport	9.671.539	11.396.679	18%	12.113.439	13.042.977	8%
International	1.137.111	1.530.525	35%	1.551.157	1.488.095	-4%
Domestic	8.534.428	9.866.154	16%	10.562.282	11.554.882	9%
Izmir Airport	9.145.370	9.617.920	5%	12.178.100	11.951.183	-2%
International	1.698.821	1.923.795	13%	2.632.657	2.076.174	-21%
Domestic	7.446.549	7.694.125	3%	9.545.443	9.875.009	3%
Gazipaşa Airport	589.790	673.202	14%	914.017	742.620	-19%
Milas-Bodrum	2.794.906	3.034.459	9%	3.877.873	3.224.436	-17%
International	826.275	851.491	3%	1.568.758	914.612	-42%
Domestic	1.968.631	2.182.968	11%	2.309.115	2.309.824	0%
Medinah	5.111.492	6.150.116	20%	5.831.163	6.572.787	13%
Tunisia (Monastir&Enfidha)	1.369.999	1.402.720	2%	1.407.393	1.593.780	13%
Georgia (Tbilisi&Batumi)	1.992.331	2.865.296	44%	2.066.268	2.560.462	24%
Macedonia (Skopje&Ohrid)	1.382.714	1.546.193	12%	1.560.381	1.794.376	15%
Zagreb Airport	2.127.658	2.365.972	11%	2.587.798	2.766.087	7%
TAV TOTAL ⁽³⁾	80.431.225	86.699.386	8%	102.301.951	104.367.923	2%
International	45.523.390	49.716.523	9%	57.629.843	58.469.494	1%
Domestic	34.907.835	36.982.863	6%	44.672.108	45.898.429	3%

International Scheduled Traffic Developments & Outlook

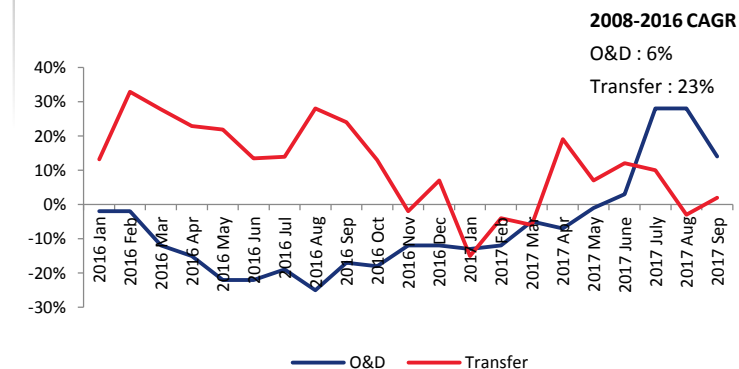
Istanbul International Seat Capacity



Istanbul International O&D Pax



Istanbul Int2int Transfer and O&D Pax, Yoy % Change



Istanbul Transfer Pax / International Pax

2011	30%
2012	33%
2013	38%
2014	38%
2015	40%
2016	49%
2017 9M	47%

9M17 Summary Financials



IFRIC 12 Adjusted Financials (in m€, unless stated)	9M16	9M17	Chg %	2015	2016	Chg %
Revenue	813.7	854.0	5%	1079.3	1092.3	1%
EBITDAR	460.6	513.9	12%	621.1	597.2	-4%
EBITDAR margin (%)	56.6%	60.2%	3.6 ppt	57.5%	54.7%	-2.9 ppt
EBITDA	349.2	391.2	12%	488.4	445.0	-9%
EBITDA margin (%)	42.9%	45.8%	2.9 ppt	45.3%	40.7%	-4.5 ppt
FX Gain (loss)	1.4	(10.0)	nm	5.7	6.2	7%
Deferred Tax Expense	(28.6)	(4.2)	-85%	(7.6)	(31.6)	314%
Net Profit⁽¹⁾	109.8	163.4	49%	209.7	127.1	-39%
Capex⁽²⁾	83	35	-58%	88	108	23%
Net Debt	866	655	-24%	839	761	-9%
Average number of personnel	15,327	16,771	9%	15,111	15,791	5%
Number of passengers (m)	80.4	86.7	8%	102.3	104.4	2%
- International	45.5	49.7	9%	57.6	58.5	1%
- Domestic	34.9	37.0	6%	44.7	45.9	3%
Duty free spend per pax (€)⁽³⁾	13.9	12.8	-8%	14.3	14.4	1%

⁽¹⁾ Attributable to equity holders of the company

⁽²⁾ Adjusted to exclude effects of IFRIC 12 accounting change (see pg. 20)

⁽³⁾ Transfer numbers are tentative and subject to change

Pax
+8%

- › Istanbul Airport international pax +4% in 9M17 with +3% in international-to-international transfer pax and +6% in international O&D
- › O&D recovery started in Q2
- › Share of transfer is 47% in Istanbul (9M16: 48%)

Revenue
+5%

- › Revenue growth with pax recovery and strong ground handling, despite weak TRY and cease of BTA logistics third party operations
- › 49% aero, 51% non-aero

EBITDAR
+12%

- › EBITDAR bolstered by decline in cash opex

EBITDA
+12%

- › EBITDA growth almost in line with EBITDAR growth

FX Gain (loss)

- › Turned to loss due to weakening of mainly USD and also TRY

Net Profit
+49%

- › Impacted by lower finance expenses and elimination of one-off deferred tax expense related with TAV Tunisie in 2Q 2016, despite higher minority interest; higher D&A due to TAV Istanbul; lower contribution from Medinah and FX losses due to weak USD

Net Debt
-24%

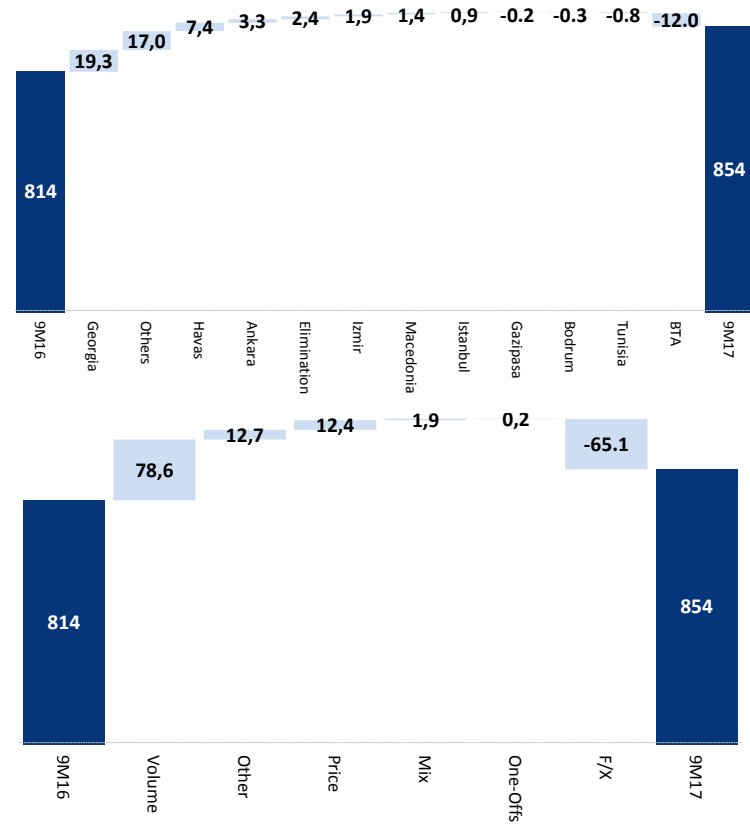
- › Net debt decreased significantly with cash flow generation

Spend per Pax

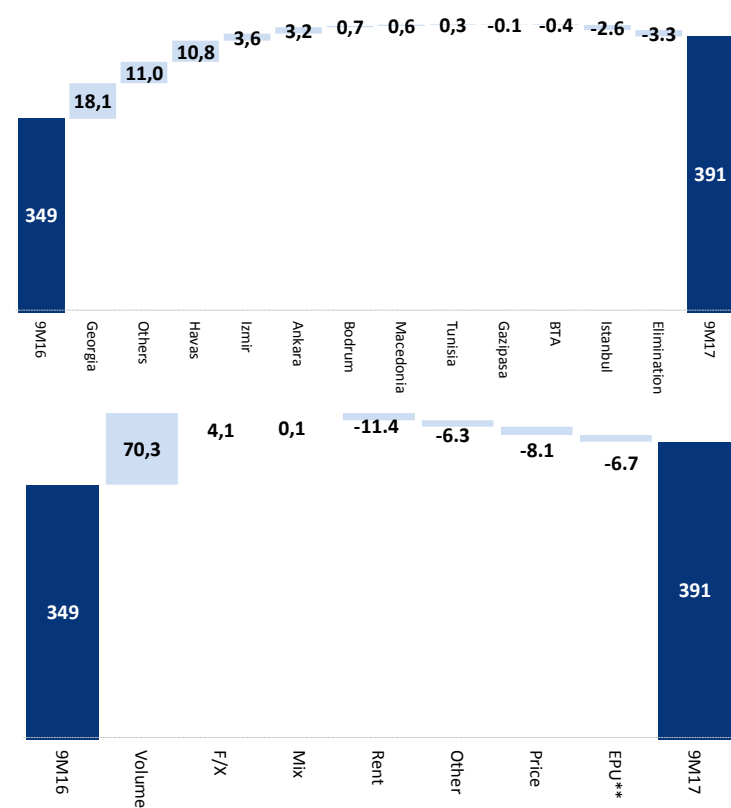
- › From €13.9 to €12.8, mainly due to TRY depreciation impacting Turkish passengers' spending, as well as weakness in European passengers.

9M17 Revenue and EBITDA Bridges *

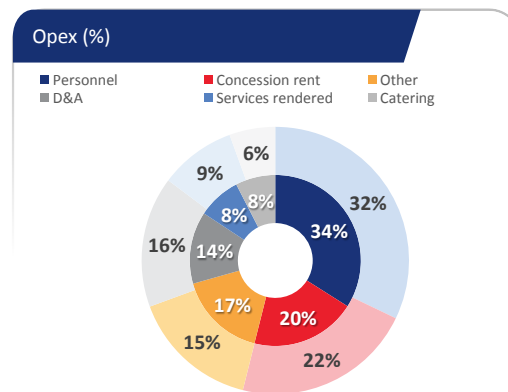
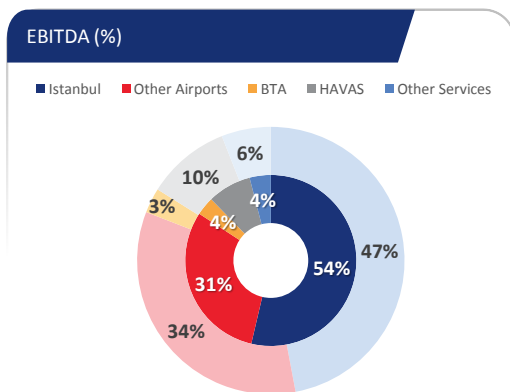
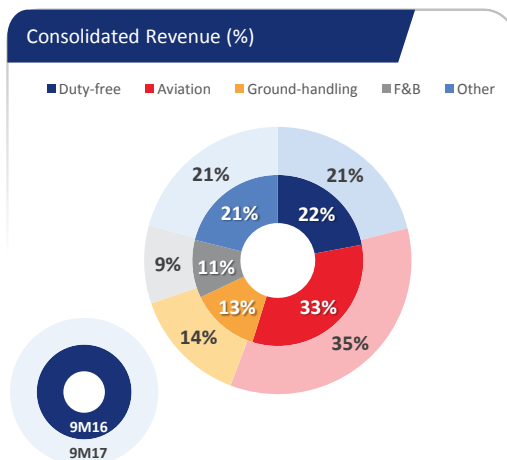
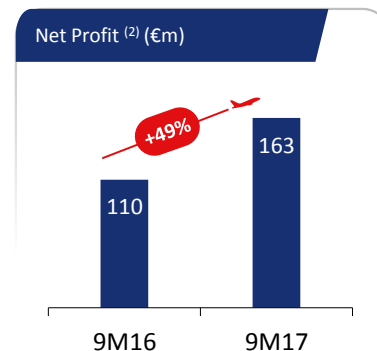
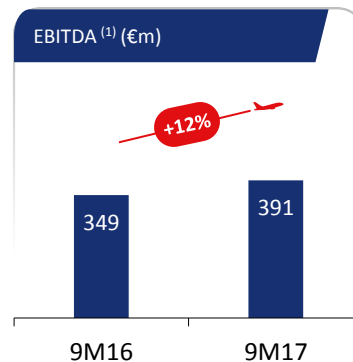
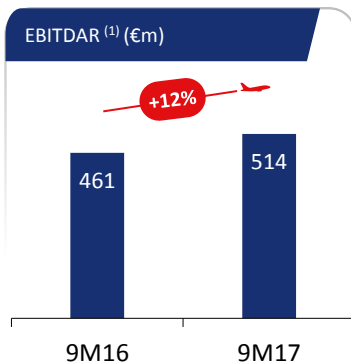
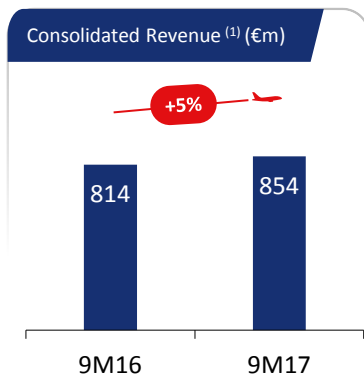
Revenue Bridges (€m)



EBITDA Bridges (€m)



9M 17 YoY Comparison



(1) IFRIC 12 adjusted
(2) Attributable to equity holders of the company

Selected Financials by Assets (IFRIC 12 Adjusted) and employee #s (9M17)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	600.7	317.9	53%	773
Istanbul	377.3	184.8	49%	12
Ankara	40.2	22.6	56%	22
Izmir	53.0	34.6	65%	200
Gazipasa	3.5	1.1	31%	47
Tunisia	19.6	0.4	2%	346
Georgia	65.3	52.3	80%	-18
Macedonia	21.3	9.4	44%	46
Bodrum	20.4	12.6	62%	118.1
Services	345.0	75.1	22%	-118
Havas	107.7	39.7	37%	12
BTA	120.3	11.9	10%	4
Others*	117.0	23.5	20%	-135
Total	945.7	393.0	42%	655
Elimination	-91.7	-1.8		
Consolidated	854.0	391.2	46%	655

*Others EBITDA includes share of profit of equity accounted investees (equity-pick up).

Number of Employees (eop)	9M16	9M17
Istanbul	2,839	3,004
Ankara	948	953
Izmir+Ege	917	915
Tunisia	681	787
Gazipasa	57	64
Georgia	832	918
Macedonia	675	685
Havas	4,134	4,364
BTA	2,721	3,096
Holding	107	104
O&S	324	681
IT	272	328
Security	881	1,102
Latvia	6	6
Bodrum	94	91
Academy	3	2
TOTAL	15,491	17,100

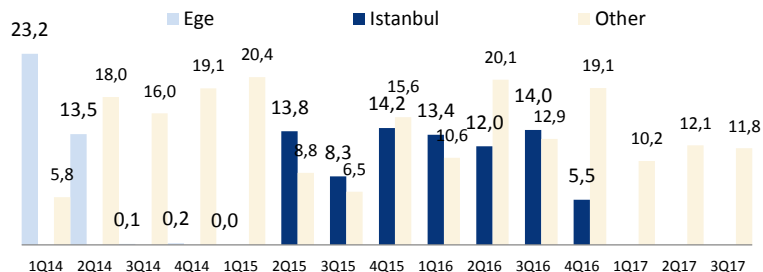
Revenue (€m)	9M16	9M17	Chg.(%)
Airports	575.1	600.7	4%
Istanbul	376.4	377.3	0%
Ankara	36.9	40.2	9%
Izmir	51.2	53.0	4%
Gazipasa	3.7	3.5	-5%
Tunisia	20.4	19.6	-4%
Georgia	46.0	65.3	42%
Macedonia	19.8	21.3	7%
Bodrum	20.7	20.4	-1%
Services	332.7	345.0	4%
Havas	100.3	107.7	7%
BTA	132.3	120.3	-9%
Others	100.0	117.0	17%
Total	907.8	945.7	4%
Elimination	-94.1	-91.7	-3%
Consolidated	813.7	854.0	5%
ATU**	249.8	256.1	3%
TGS**	108.0	94.3	-13%
TIBAH**	45.4	56.4	24%

EBITDA (€m)	9M16	9M17	Chg.(%)
Airports	294.0	317.9	8%
Istanbul	187.4	184.8	-1%
Ankara	19.4	22.6	17%
Izmir (including TAV Ege)	31.0	34.6	12%
Gazipasa	1.2	1.1	-8%
Tunisia	0.1	0.4	180%
Georgia	34.2	52.3	53%
Macedonia	8.8	9.4	7%
Bodrum	11.9	12.6	6%
Services	53.7	75.1	40%
Havas	29.0	39.7	37%
BTA	12.2	11.9	-3%
Others*	12.5	23.5	88%
Total	347.7	393.0	13%
Elimination	1.5	-1.8	-225%
Consolidated	349.2	391.2	12%
ATU**	16.3	25.0	53%
TGS**	14.0	13.0	-8%
TIBAH**	22.0	13.1	-41%

*Others EBITDA includes share of profit of equity accounted investees (equity-pick up)**Equity accounted investee

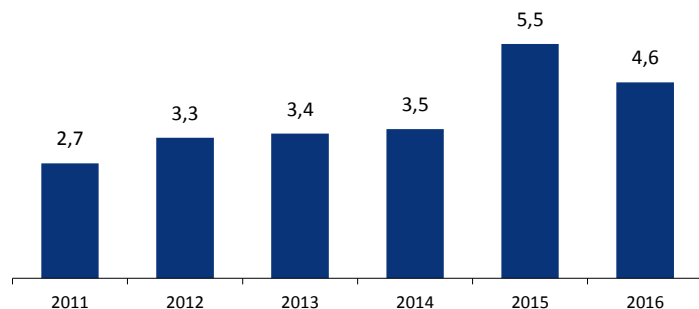


Quarterly Capex (€m)(i)



(i) Adjusted to exclude effects of IFRIC 12 accounting change

Dividend Yield (%)



TAV Airports' dividend policy: **50%** of the consolidated IFRS net profit.

2017 Capex

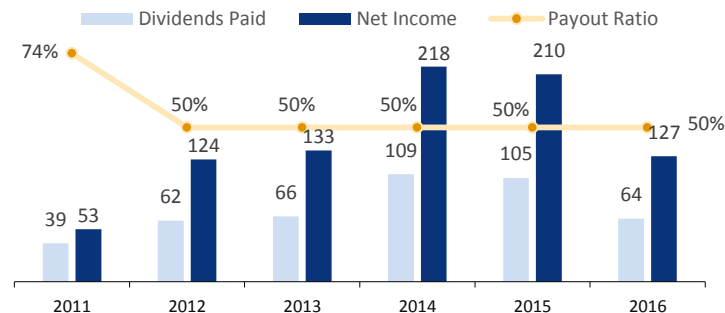
**2017 YTD
CAPEX**



€35m

► €30m invested in Tbilisi runway and taxiway rehabilitation in 2016, **€17m in 9M 2017**

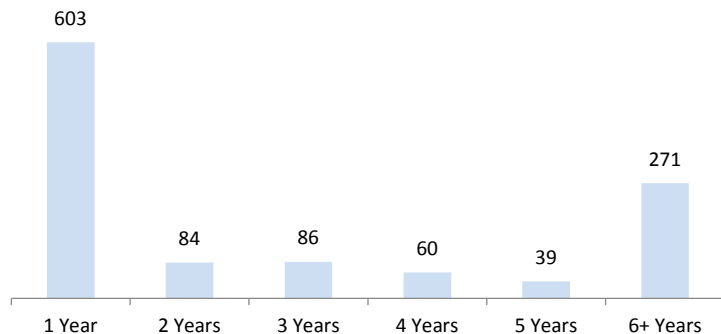
Dividend History (€m)



Decentralized Debt Structure - Prudently Levered

Net Debt (eop, €m)	9M16	FY16	9M17
Airports	860	750	773
Istanbul	58	(32)	12
Ankara	46	48	22
Izmir (including Ege)	212	198	200
Gazipasa	46	46	47
Tunisia*	338	339	346
Georgia	(18)	(17)	(18)
Macedonia	46	45	46
Bodrum	131	124	118
Services	6	11	(118)
HAVAS	36	32	12
BTA	5	7	4
Holding (stand alone)	(46)	(35)	(141)
Others	10	7	7
Total	866	761	655

Gross Debt Maturity Profile (€m)



- Door to Door Maturity 8.4 Years
- Average Maturity 5.2 Years
- Average € Cost of Debt (Hedged**) 4.2 %
- Net Debt / 2016 FY EBITDA 1.9

** 70% of all loans have fixed rates.

-as of September 30, 2017

** With the Istanbul refinancing the average cost of debt decreased from 4.6% in 2015 to 4.2% in 2017.

The refinancing transaction had a neutral effect on the bottom line in 2016 and will save approximately €10m in 2017.

*Due to the trilateral negotiations in Tunisia, all financial debt has been reclassified to short term borrowings. Details can be found in IFRS financials Note 28

2017 Guidance (revised)

Under our FX and passenger assumptions, our Company's targets for 2017 are as follows:

Istanbul Ataturk Airport Int. Pax	Istanbul Ataturk Airport Int. O&D Pax	Total TAV Airports Pax	Revenue	EBITDAR (EBITDA before concession & rent)	Net Profit	CAPEX
+	=	+	=	=	+	=
1 to 3 percent	flat	4 to 5 percent	flat	flat	significant increase	~ €50m

Guidance is revised due to better than expected passenger recovery and updated FX assumptions.

Revised 2017 Guidance:

+	+	+	+	+	+	=
4 to 6 percent	6 to 8 percent	6 to 8 percent	1 to 3 percent	6 to 8 percent	significant increase	~ €50m

Quarterly Drivers



€m	1Q16	1Q17	%	2Q16	2Q17	%	3Q16	3Q17	%	4Q16
Adjusted Revenue	231.3	226.6	-2%	271.3	284.4	5%	311.1	343.0	10%	278.6
Aviation income	75.8	77.5	2%	83.2	92.5	11%	107.6	125.6	17%	86.1
Ground Handling Income	28.4	29.3	3%	35.4	38.5	9%	43.1	52.2	21%	34.5
Commission from sales of duty free goods	52.1	46.6	-11%	60.9	62.9	3%	66.3	71.0	7%	62.1
Catering services income	26.3	21.1	-20%	29.9	27.2	-9%	33.0	32.4	-2%	23.9
Other Operating Income	48.8	52.2	7%	62.0	63.3	2%	61.0	61.8	1%	71.9
Cost of catering inventory sold	-12.9	-9.8	-25%	-15.3	-9.9	-35%	-13.9	-11.6	-17%	-10.7
Cost of services rendered	-10.7	-13.1	22%	-17.0	-20.2	19%	-17.9	-18.6	4%	-22.6
Personnel expenses	-63.9	-57.6	-10%	-62.8	-62.8	0%	-63.2	-60.6	-4%	-67.7
Concession rent expenses	-36.0	-39.3	9%	-36.8	-40.6	10%	-38.6	-42.8	11%	-40.8
Depreciation and amortization expense	-24.3	-29.6	22%	-25.3	-29.2	16%	-26.8	-30.4	13%	-28.9
Other operating expenses	-29.5	-28.1	-5%	-31.6	-28.4	-10%	-32.1	-30.7	-4%	-40.0
Equity Pick-up	3.4	-1.7	nm	5.1	2.3	-55%	9.5	10.7	13%	-1.0
Adjusted EBITDA	81.6	77.0	-6%	112.9	124.8	11%	154.7	189.4	22%	95.8
<i>Adjusted EBITDA Margin</i>	<i>35%</i>	<i>34%</i>	<i>-1.3 ppt</i>	<i>42%</i>	<i>44%</i>	<i>2.3 ppt</i>	<i>50%</i>	<i>55%</i>	<i>5.5ppt</i>	<i>34.4%</i>
Operating profit	57.3	47.4	-17%	87.6	87.1	-1%	127.9	167.5	31%	66.9
IFRIC 12	-5.7	-6.3	10%	-1.2	-2.2	88%	-3.4	-4.9	43%	-9.9
Finance income	5.4	2.1	-61%	-1.8	0.5	-128%	3.5	5.6	59%	8.1
Translation gain	3.3	0.0		0.0	0.0					0.0
Finance costs	-34.5	-19.7	-43%	-37.5	-25.7	-32%	-24.2	-29.2	21%	-28.1
Translation loss	-0.2			-0.2			-1.5	-8.1	427%	
Net finance costs	-29.1	-17.6	-40%	-39.3	-25.2	-36%	-20.6	-23.6	14%	-20.0
Profit before income tax	22.4	23.5	5%	47.2	68.2	45%	103.8	130.6	26%	36.9
Tax expense	-10.2	-13.7	33%	-37.9	-16.5	-56%	-21.9	-18.0	-18%	-20.6
Current period tax expense	-8.6	-10.9	27%	-17.3	-14.0	-19%	-15.6	-19.1	22%	-17.6
Deferred tax (expense)	-1.7	-2.8	68%	-20.6	-2.5	-88%	-6.3	1.1	nm	-3.0
Profit for the period	12.2	9.8	-19%	9.3	50.2	440%	81.9	114.1	39%	16.3
Attributable to:										
Equity holders of the Company	14.6	11.7	-20%	16.9	49.8	195%	78.3	101.8	30%	17.3
Minority	-2.4	-1.9	-24%	-7.6	0.3	nm	3.6	12.3	243%	-1.0
EURTRY (avg)	3.24	3.93	21%	3.25	3.93	21%	3.27	4.10	22%	3.34
EURTRY (eop)	3.21	3.91	22%	3.20	4.00	25%	3.36	4.19	25%	1.11
EURUSD (avg)	1.10	1.07	-3%	1.11	1.07	-3%	1.12	1.10	0%	3.71
EURUSD (eop)	1.13	1.07	-5%	1.11	1.10	-1%	1.12	1.18	5%	1.05

► One offs:

- Q1 16: Macedonia refinancing -€7m
- Q2 16: Istanbul refinancing -€11m
- Q2 16: TAV Tunisie deferred tax expense -€14m

► Minority interest from TAV Tunisie enjoyed smaller losses and minority interest from Georgia enjoyed larger gains in Q2

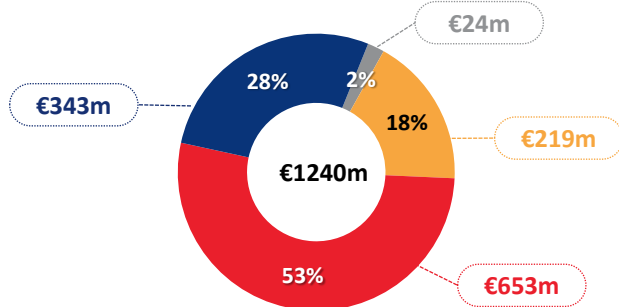
► Aviation and duty free pick-up in Q2 and Q3 due to recovery in Istanbul and strong performance of Georgia

► Ground handling incremental strength in Q3 over Q2, mainly due to Russian charters

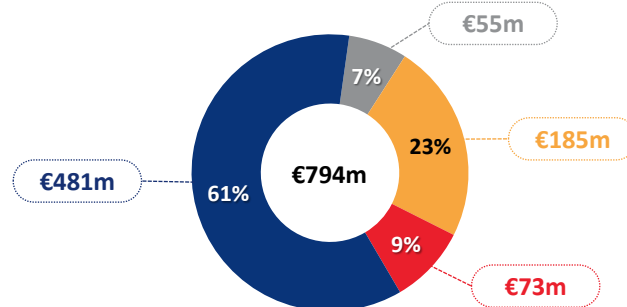
► Q3 margin expansion as operating leverage kicks in with pax recovery

FX Exposure of Operations (FY16)

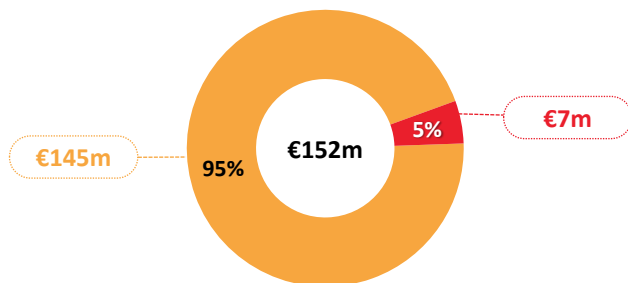
Revenue ⁽¹⁾



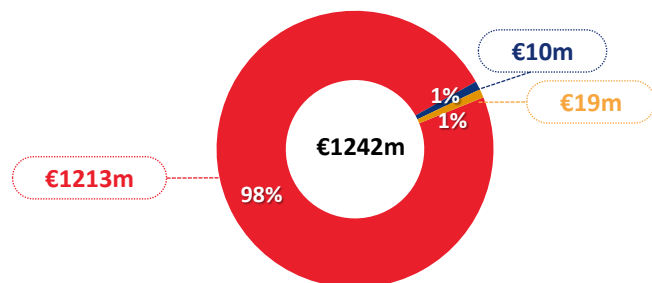
Opex ⁽¹⁾⁽²⁾



Concession Rent Expense



Gross Debt



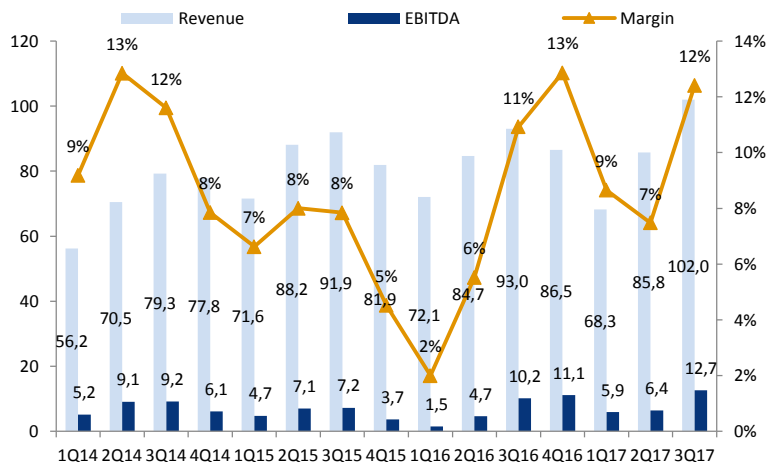
■ TRY ■ EUR ■ USD ■ Other

⁽¹⁾ Combined figures, pre-elimination IFRIC12 adjusted, includes equity-pick up (€21m)

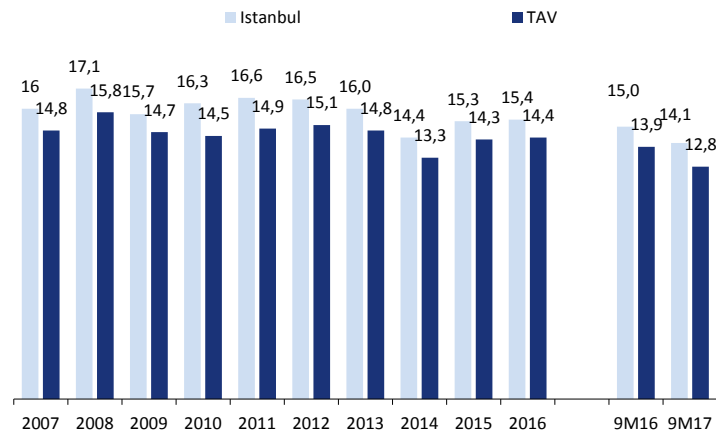
⁽²⁾ Includes concession rent expenses (€133m), does not include depreciation (€35m)

- Operations started in 5 Tunisian airports in Q4 2014, ramp up in 2017 (one-off income in Q4 2016).
- SPP dropped in 9M17, mainly due to TRY depreciation impacting Turkish passengers' spending, as well as weakness in European passengers.
- Recovery in Istanbul, Georgia very strong.

ATU Financials (€m)

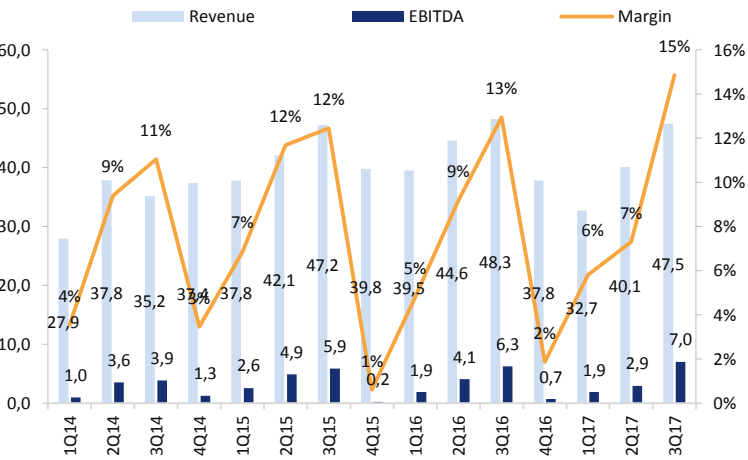


Duty Free Spend per Pax (€)

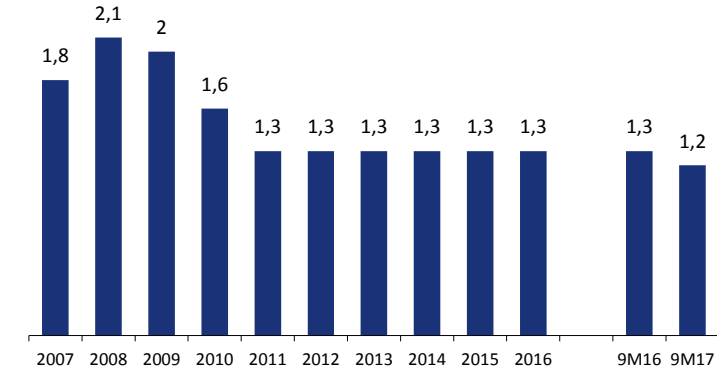


- Predominantly TRY based revenue and opex
- Cease of third party operations of BTA Logistics during 2016
- Ramp up in Latvia and Medinah in 2016

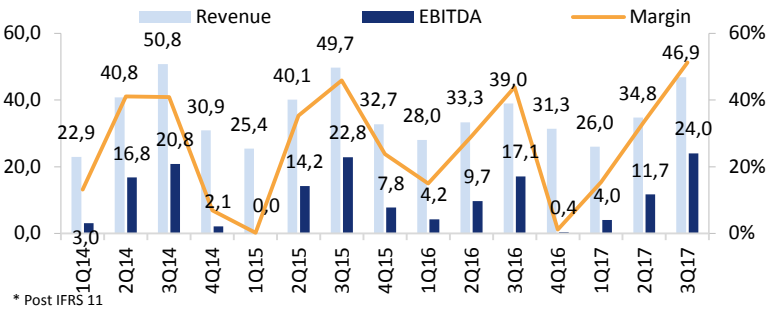
BTA Financials (€m)



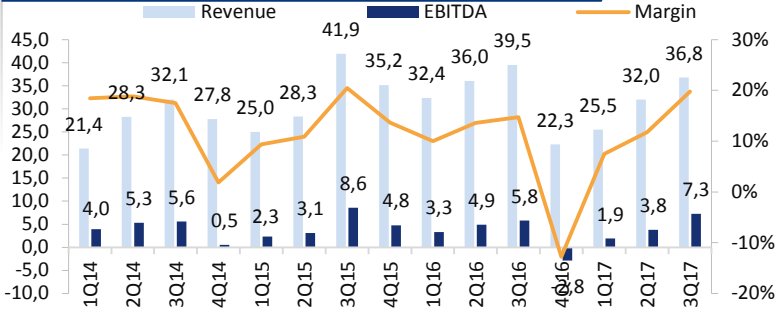
TAV F&B Spend per Pax (€)



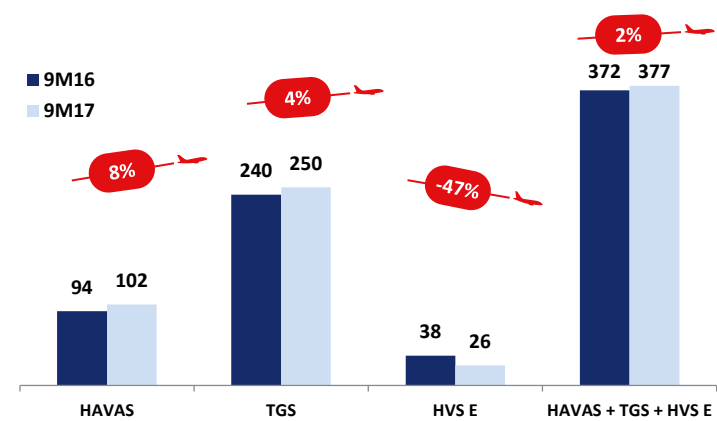
Havas Consolidated * Financials (€m)



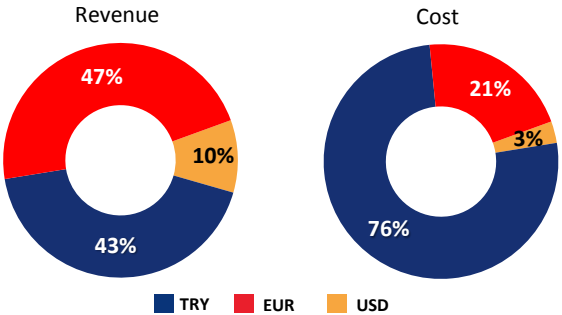
TGS Financials (50%) (€m)



of Flights Served ('000)



Havas Solo FX Exposure FY 2016



Equity Accounted Investees – IFRS 11

HAVAS*	pre IFRS 11	post IFRS 11
Revenue	Havas Solo + TGS (50%)	Havas Solo
EBITDA	Havas EBITDA + TGS (50%) EBITDA	Havas EBITDA + TGS (50%) Net Profit
Net Profit	Havas Net Profit + TGS (50%) Net Profit	Havas Net Profit + TGS (50%) Net Profit
BTA**	pre IFRS 11	post IFRS 11
Revenue	BTA + BTA IDO (50%)	BTA
EBITDA	BTA EBITDA + BTA IDO (50%) EBITDA	BTA EBITDA + BTA IDO (50%) Net Profit
Net Profit	BTA Net Profit + BTA IDO (50%) Net Profit	BTA Net Profit + BTA IDO (50%) Net Profit

		1Q15	2Q15	3Q15	4Q15	FY15	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17
ATU (50%)	Revenue	71.6	88.2	91.9	81.9	333.6	72.1	84.7	93.0	86.7	336.4	68.3	85.8	102.0
	EBITDA	4.7	7.1	7.2	3.7	22.7	1.5	4.7	10.2	11.1	27.4	5.9	6.4	12.7
	Net Profit	3.0	5.2	5.9	3.8	17.9	1.3	3.5	1.8	7.3	13.9	3.3	4.5	8.4
	Net Debt	12.5	7.9	6.4	10.7	10.7	13.3	12.2	18.0	9.3	9.3	8.8	4.5	-1.1
		1Q15	2Q15	3Q15	4Q15	FY15	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17
TGS (50%)	Revenue	25.0	28.3	41.9	35.2	130.4	32.4	36.0	39.5	22.3	130.2	25.5	32.0	36.8
	EBITDA	2.3	3.1	8.6	4.8	18.8	3.3	4.9	5.9	-2.8	11.2	1.9	3.8	7.3
	Net Profit	1.3	1.8	5.1	2.8	10.6	1.8	2.7	3.5	-3.6	4.4	0.6	2.0	5.0
	Net Debt	-	0.0	0.0	-5.9	-5.9	0	0.0	0.0	0.1	0.1	-	0.0	0.0
		1Q15	2Q15	3Q15	4Q15	FY15	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17
TIBAH (33%)	Revenue	11.0	10.1	13.3	11.9	46.3	14.1	14.8	16.5	14.3	59.8	16.8	18.2	21.4
	EBITDA	1.9	2.6	5.0	4.2	13.7	8.8	6.1	7.1	4.8	26.8	3.4	4.1	5.5
	Net Profit	1.7	-3.5	-1.8	-3.9	-7.6	0.8	-1.3	-0.7	-2.9	-4.2	-4.5	-3.7	-2.2
	Net Debt	315.4	311.0	311.0	328.8	328.8	317.0	322.6	315.6	316.5	316.5	311.0	300.7	300.3
		1Q15	2Q15	3Q15	4Q15	FY15	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17
BTA IDO (50%)	Revenue	2.5	3.2	4.6	2.5	12.8	2.5	2.9	3.7	5.4	11.5	1.2	1.6	2.4
	EBITDA	0.1	0.4	0.9	0.2	1.6	0.2	0.3	0.4	0.5	0.9	-0.2	0.1	0.1
	Net Profit	-0.1	0.2	0.7	0.1	0.9	0.1	0.2	0.2	0.2	0.3	-0.4	-0.1	0.2
	Net Debt	-0.5	-0.6	-1.2	-0.4	-0.4	0.9	0.3	-0.3	0.3	-0.4	-0.2	-0.3	-0.2

*Havas Solo defined as all companies under HAVAS consolidation – TGS

**BTA defined as all companies under BTA consolidation – BTA IDO



Concession Overview

Airport	Type/Expire	TAV Stake	Scope	2016 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Volume Guarantee	Yearly Lease/ Concession Fee Paid	Net Debt ⁽¹⁾
Istanbul Ataturk	Lease (January 2021)	100%	Terminal	60.1	US\$15 €2.5 (Transfer)	€3	No	\$140m + VAT	€12m
Ankara Esenboga	BOT (May 2023)	100%	Terminal	13.0	€15 €2.5 (Transfer)	€3	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-	€22m
Izmir A.Menderes	Concession (December 2032)	100%	Terminal	12.0	€15 €2.5 (Transfer)	€3	No	€29m+VAT ⁽²⁾	€200m
Gazipasa Alanya	Lease (May 2034)	100%	Airport	0.7	€10 ⁽³⁾	TL7.5 ⁽³⁾	No	\$50,000+VAT ⁽⁴⁾	€47m
Milas Bodrum	Concession (December 2035)	100%	Terminal	3.2	€15	€3	No	€143.4m upfront+ €28.7m+VAT ⁽⁵⁾	€118m
Tbilisi	BOT (February 2027)	80%	Airport	2.2	US\$24	US\$6	No	-	€-12m
Batumi	BOT (August 2027)	76%	Airport	0.3	US\$12	US\$7	No	-	€-6m
Monastir&Enfidha	BOT+Concession (May 2047)	67%	Airport	1.6	€9	€1	No	11-26% of revenues from 2010 to 2047	€346m
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Airport	1.8	€17.5 in Skopje, €16.2 in Ohrid	-	No	4% of the gross annual turnover ⁽⁶⁾	€46m
Medinah	BTO+Concession (2037)	33%	Airport	6.6	SAR 87 ⁽⁷⁾	-	No	54.5% ⁽⁸⁾	-
Yanbu, Hail & Qassim ^(7,9)	BTO+Concession (2047)	50%	Airport	3,6	SAR 87 ⁽⁷⁾	SAR 10	No	3% of the gross annual turnover for Yanbu 3,6% of the gross annual turnover until 2026, 7,2% between 2026-2047 for Hail&Qassim	-
Zagreb	BOT+Concession (April 2042)	15%	Airport	2.8	€15 €4 (Transfer)	€7	No	€2.0 - €11.5m fixed 0.5% (2016) - 61% (2042) variable	-

1) As of 30 September 2017

2) Accrual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2032 plus finance expense of €17.8m in 2015 to €0m in 2032

3) Gazipasa tariff increased on January 1, 2015

4) TAV Gazipasa will make a yearly rent payment of US\$ 50,000 + VAT plus 65% of net profit to DHMI.

5) Yearly payments start October 2015. Accrual basis: Depreciation expense of €11.1m in 2016 to €38.0m in 2032 plus finance expense of €18.8m in 2016 to €0m in 2032

6) The percentage will be tapered towards 2% as passenger numbers increase.

7) SAR 87 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years

8) The concession charge was reduced to 27.25 % for the first two years that follow the completion of the construction of the new terminal in Q2 2015

9) The airports are planned to be taken over by 4Q 2017.

2015

Q1

- › 4% of TAV Georgia (Tbilisi) bought for USD 5.2m
- › Ten year duty-free concession at Houston George Bush Airport, USA won
- › Harsh winter conditions led to flight cancellations and unbudgeted de-icing revenue

Q2

- › The consortium including TAV was not selected as preferred bidder in LaGuardia tender.
- › New terminal building of Medinah Airport opened.
- › ATU operation in Oman Salalah started
- › Dividends paid

Q3

- › Gazipasa runway extension complete
- › Mezzanine floor opens in Ataturk Airport International Terminal
- › ATU started in Houston.

Q4

- › Milas-Bodrum Airport international terminal taken over
- › Gazipasa runway extension complete
- › Havas became 100% shareholder of Havas Europe

2016

Q1

- › TRY 348 million cash dividends paid
- › Macedonia loan refinanced with one-off cost of ~EUR7m

Q2

- › Istanbul loan refinanced with one-off cost of ~EUR11m (will be net income neutral by year-end)
- › Tunisia deferred tax asset reversal of ~EUR14m
- › Ataturk extension complete
- › Tbilisi runway and taxiway rehabilitation complete
- › Attack on the airport (June 28), coup attempt (July 15)

Q3

- › Consortium with TAV invited to exclusive negotiations for Havana Airports, Cuba
- › Started negotiations with Saudi Oger Ltd. to purchase half of its 33.3% shares of Tibah

Q4

- › ~EUR20m software sales revenue accrued in Q4, mostly from Abu Dhabi and Saudi projects
- › MoU signed to undertake exclusive negotiations with the Cuban government for Havana Airport

2017

Q1

- › TRY 247 million cash dividends paid
- › Adverse weather conditions in January led to flight cancellations in Istanbul
- › New terminal building of Zagreb Airport opened at the end of March

Q2

- › Philippines regional airports tender cancelled
- › Saudi airports awarded (Yanbu, Qassim and Hail)

Q3

- › Change in shareholder structure

Third highest
Corporate
governance
rating in Turkey
in 2016.

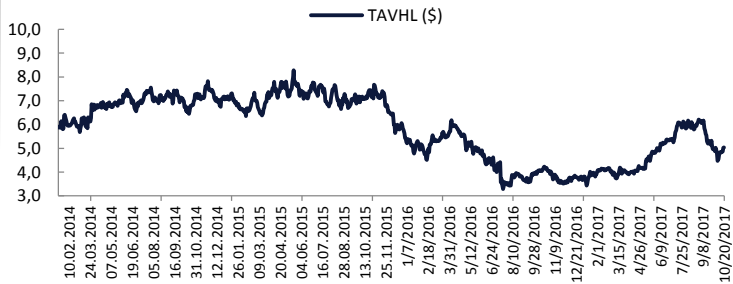
Corporate Governance Rating	Weight	Grade
Shareholders	25%	95.77
Public Disclosure and Transparency	25%	97.34
Stakeholders	15%	98.82
Board of Directors	35%	94.48
Total	100%	96.17

Corporate Governance rating has increased to 96.17 (9.62 out of 10) from a rating of 95.38 (9.54 out of 10), owing to our strong emphasis on developing good corporate governance practices. The previous rating was announced on 19.08.2016.

Sustainability

TAV Airports was included in the BIST Sustainability Index on November 4, 2014.

Share Performance (October 20, 2017)



Share Price Performance	1M	3M	2017
TRY	0%	-13%	39%
USD	-5%	-16%	34%
Relative to BIST -100	-3%	-15%	-1%

Closing Price (TRY)
18.42

Market Cap
USD 1.8bn

Avg. Daily Volume**
USD 9m

Free Float*
44%

Effective Free Float*
44%

Foreign Ownership
~90%

* Source: Central Registry Agency (MKK)
** 2016 yearly average

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About TAV Airports



Turkey

- › Istanbul Ataturk
- › Ankara Esenboga
- › Izmir Adnan Menderes
- › Gazipasa Alanya
- › Milas Bodrum



Georgia

- › Tbilisi and Batumi



Tunisia

- › Monastir and Enfidha



Macedonia

- › Skopje and Ohrid



Saudi Arabia

- › Medinah
- › Yanbu, Hail & Qassim*



Latvia

- › Riga (only commercial areas)



Croatia

- › Zagreb

TAV Airports through its affiliates and subsidiaries, in auxiliary airport services including duty free, food and beverage, ground handling services, IT, security and operation services. As part of these diversified services TAV Airports also operates the duty-free, food and beverage and other commercial areas at Riga Airport in Latvia. In 2016, the company provided services for 808K flights and more than 104 million passengers. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

* The airports are planned to be taken over by year-end



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Information in this presentation was prepared as of October 27, 2017.