



A member of Groupe ADP

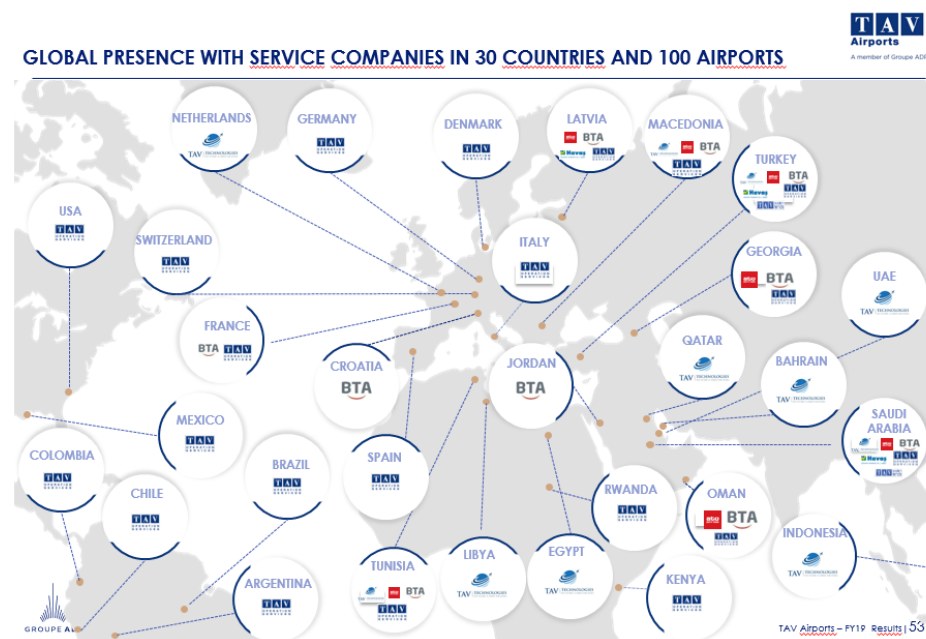
**2019 FULL-YEAR
FINANCIAL RESULTS PRESENTATION**

February 7, 2020

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TAV Airports Operations Map*



* as of December 31, 2019

CEO'S MESSAGE



As we celebrate our 20th year in airport operations, we are proud to have built a globally competitive brand. Today we operate 14 airports in 7 countries. With our service companies that comprise 59% of our revenue and 27% of our EBITDA, our global footprint now spans 100 airports in 30 countries.

2019 was a significant year for inorganic growth of our service companies outside of TAV ecosystem which is the third pillar of our growth strategy. TAV Operation Services, our lounge services company bought 70% of GIS, a Spanish lounge operator with activities in eight countries and became a truly global lounge operator with services at 42 airports that span 21 countries including Brazil, Switzerland, Kenya and United States.

BTA & TAV Technologies are now globally competitive companies that serve a wide geography ranging from Western Europe to the Gulf Region.

As part of the second pillar of our growth strategy which is the addition of new and profitable concessions, our negotiations with the owner of Kazakhstan Almaty International Airport regarding the potential acquisition of the asset are ongoing. We are also very closely following the tenders to privatize Tivat and Podgorica Airports in Montenegro and the tender for renewal of Antalya Airport concession. We will continue to search our core geography for new concessions that can create shareholder value.

As tourist numbers in Turkey are continuing to break new records, 2019 has been a very good year for organic growth of our existing portfolio which is our first pillar of growth. With strong growth in arrivals from European markets and Russia, the number of tourists visiting turkey increased 14% in 2019 and reached 45 million.

With this strength in tourist arrivals we had an excellent year in our major coastal airports. International passenger traffic grew 19% in Antalya, 25% in Bodrum and 22% in Izmir. We enjoyed another year of passenger recovery in Tunisia with 22% growth and traffic in North Macedonia was very robust with 14% growth. While Georgian traffic was also very strong until the second half of the year, because of the Russian flight ban, Georgia finished the year with slight passenger decrease. Owing mostly to supply cuts by the airlines, domestic traffic in Turkey continued to be soft throughout 2019. Although due to these reasons we finished the year with a total of 89 million passengers served, which is 1% below our 2019 guidance, total international passenger growth, which is the main performance indicator that affects our financial results was up 18%. Hence, overall, we had excellent results in passenger traffic which translated into strong financial results.

Dr. **M. Sani Sener**
CEO & Executive Board Member

CEO'S MESSAGE



Our revenue excluding Istanbul Ataturk Airport grew 8% and reached €764 million. Our consolidated EBITDA excluding Istanbul Ataturk Airport came in at €329 million with 5% growth. The EBITDA growth was 1% below the guidance we disclosed in the beginning of the year mainly because of the Russian flight ban in Georgia. Our total net income in 2019 was €373 million and the net income of our continuing operations was €73 million which is 5% higher than 2018. Our capital expenditures came in line with our expectations at €69.5 million.

One of the most significant developments of 2019 was the finalization of the discussions for restructuring of the concession terms in Tunisia. With these agreements we were able to re-establish the long term economic sustainability of our Tunisian airports through material decreases in our past and future rent payments and liabilities. As the next part of these discussions, we are also very close to finalizing our agreements with the current group of lenders of TAV Tunisia to restructure the existing financing terms and shareholding structure of the company.

We expect to have another good year of tourism in 2020 both in Turkey and in our international operations, thus reaching 4% to 6% growth in international passengers excluding Istanbul Ataturk. With this growth in passenger numbers we expect EBITDA, as defined by Groupe ADP to increase between 9% to 11%. We expect capital expenditures to materialize between €70 million to €75 million in 2019.

In 2019 we distributed TL758 million in dividends which corresponded to 50% of IFRS net income. Because there are three sizeable projects that we are preparing for, our Board of Directors has resolved to submit to the approval of our General Assembly, a dividend of TL392 million, which corresponds to a payout of 81% of net profit from our continuing operations.

The platform of airports that are operated by us and our main shareholder, Groupe ADP is the largest in the world. TAV Airports owes this success to its employees, shareholders and business partners. I would like to extend my most sincere gratitude to everybody who played a part in creating one of Turkey's truly global brands and I hope to see many more 20 years of great success.

Dr. **M. Sani Sener**
CEO & Executive Board Member

CHANGES TO THE REPORTING OF FINANCIAL RESULTS

1. Adjusted Revenue and EBITDA – To be made in Q1 2020

To harmonize with Groupe ADP reporting practices, reporting of **Adjusted Revenue and Adjusted EBITDA will be discontinued** starting with Q1 2020. With the Q1 2020 financials, we will only provide IFRS Revenue and EBITDA not adjusted for IFRIC 12 before Equity Pick-up. Please refer to pg. 33 for Revenue and EBITDA reported by Groupe ADP before Groupe ADP consolidation effects.

2. Net Debt Reclassification – Made in Q2 2019

Net Debt has been restated to include the €300m shareholder loan plus accrued interest from Groupe ADP.

3. Discontinued Operations – Made in Q2 2019

«IFRS 5.13: Non-current assets that are to be abandoned:

An entity shall not classify as held for sale a non-current asset (or disposal group) that is to be abandoned. This is because its carrying amount will be recovered principally through continuing use. However, if the disposal group to be abandoned meets the criteria in paragraph 32(a)–(c), **the entity shall present the results and cash flows of the disposal group as discontinued operations in accordance with paragraphs 33 and 34 at the date on which it ceases to be used**. Non-current assets (or disposal groups) to be abandoned include non-current assets (or disposal groups) that are to be used to the end of their economic life and non-current assets (or disposal groups) that are to be closed rather than sold.»

- ♦ All commercial traffic of **Istanbul Ataturk Airport** was transferred to the New Istanbul Airport on April 6th, 2019. As per IFRS 5.13, Revenue and EBITDA reported after the closure have been restated to exclude the results of TAV Istanbul (the concession holder of Istanbul Ataturk Airport). TAV total passenger numbers reported after the closure also do not include the results of Istanbul Ataturk Airport.

Discontinued Operations	2019	2018
Operating profit	390,698	227,295
Net finance costs	(3,528)	16,413
Profit before tax	387,170	243,708
Profit for the period	299,670	184,952

HIGHLIGHTS OF 2019 FULL YEAR RESULTS ^{(1),(3)}

Consolidated Revenue^{(1),(3)} of €764m
(+8% vs FY18)

Revenue increase in almost all airports due to higher int. pax. boosted by inorganic growth in services and better mix in ground handling

Consolidated EBITDA^{(1),(3)} of €329m
(+5% vs FY18)

Highest positive contributors to EBITDA have been Tunisia, Bodrum and Izmir while closure of Ataturk and ramp up of new inorganic growth affected service company profitability

Net Profit of €373m
(+46% vs FY18)

Net Profit includes €389m of pre-tax compensation income due to early closure of Ataturk.
Also impacted by higher d&a and higher deferred tax in 2019 and impairment reversal in 4Q18

Net Debt of €813⁽²⁾m
(+1% vs FY18)

No material change in consolidated net debt
+€59m IFRS 16 impact in FY19

89m Passengers Served⁽¹⁾
(+7% vs FY18)

18% international and -8% domestic due to economic weakness in Turkey (both include Antalya's contribution)

Like-for-like international growth of 8% (excluding Antalya Airport)

FY19 SUMMARY FINANCIAL AND OPERATIONAL RESULTS(*)

IFRIC 12 Adjusted Financials

(in m€, unless stated otherwise)	FY18(*)	FY19(*)	Chg %
Revenue	709.7	764.0	8%
EBITDA	312.1	328.6	5%
EBITDA margin (%)	44.0%	43.0%	-1.0 ppt
FX Gain /(Loss)	(19.2)	3.2	nm
Deferred Tax Expense	(6.3)	(16.2)	158%
Net Profit after Minority	255.2	373.1	46%
Continuing Operations	70.2	73.4	5%
Discontinued Operations	185.0	299.7	62%
Capex	92.4	69.5	-25%
Net Debt (includes Shareholder Loan)	808.5	813.3	1%
Number of employees (av, incl. Istanbul)	18,097	16,504	-9%
Number of passengers (m)	83.6	89.1	7%
- International	47.0	55.4	18%
- Domestic	36.7	33.7	-8%
Duty free spend per pax (€) (*)	6.7	6.8	2%

(*) All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019. As per IFRS 5.13, Revenue and EBITDA reported after the closure have been restated to exclude the results of TAV Istanbul. TAV Total pax numbers reported after closure also do not include the results of Istanbul Ataturk Airport.

Please refer to page 32, for reconciliation of Adjusted Revenue and Adjusted EBITDA to IFRS Revenue and EBITDA reported by Groupe ADP

Pax(*)
+7%

Like-for-Like int. pax growth is 8%, Antalya added in May 18

18% int. growth boosted by Antalya

Domestic traffic and outbound international traffic affected by weak Turkish Lira

Revenue(*)
+8%

- Revenue increase in almost all airports due to higher int. pax. boosted by inorganic growth in services and better mix in ground handling
- Airports 41%, Services 59%

EBITDA(*)
+5%

- Highest positive contributors to EBITDA have been Tunisia, Bodrum and Izmir while closure of Ataturk and ramp up of new inorganic growth affected service company profitability
- Airports 73%, Services 27%

FX Loss
nm

FX Loss improved as volatility decreased

Net Profit
+46%

Net Profit includes €389 m of pre-tax compensation income due to early closure of Ataturk. Also impacted by higher d&a and higher deferred tax in 2019 and impairment reversal in 4Q18

Net Debt
+1%

No material change in consolidated Net Debt
+€59m IFRS 16 impact in FY19

Spend per Pax

From €6.7 to €6.8 positively affected after 3Q19 from price increases in Turkish local market

TRAFFIC PERFORMANCE

Ankara	Ankara international traffic predominantly Turkish citizens
İzmir	Strong growth in İzmir international traffic
Milas-Bodrum	Strong pax recovery in all key markets
Antalya	Growth continues in 2019 with weakness in Turkish Lira
Gazipasa	Affected by some key carriers (Germania and Azurair)
Medinah	Affected by weakness in emerging market currencies
Tunisia	Continuation of recovery
Georgia	Georgia continues to emerge as a new global touristic destination. Affected by Russian flight ban in 2H
North Macedonia	New routes by airlines other than Wizz
Zagreb	Some new routes
Pax	Post Istanbul portfolio growth of +7% (int +18%, dom -8%) Like for like int. growth of 8% (excluding Antalya) Like for like int. growth of 13% (including Antalya)

Passengers (thousand) ⁽¹⁾	January - December		
	2018	2019	Chg
Esenboga Airport	16,740	13,693	-18%
International	2,242	2,275	1%
Domestic	14,498	11,418	-21%
İzmir Airport	13,410	12,385	-8%
International	2,731	3,338	22%
Domestic	10,680	9,047	-15%
Gazipaşa Airport	1,202	1,102	-8%
International	627	602	-4%
Domestic	575	501	-13%
Milas-Bodrum	4,176	4,345	4%
International	1,506	1,881	25%
Domestic	2,670	2,464	-8%
Antalya	31,704	35,714	13%
International	24,128	28,636	19%
Domestic	7,576	7,078	-7%
Medinah	8,145	8,384	3%
Tunisia (Monastir&Enfidha)	2,491	3,041	22%
Georgia (Tbilisi&Batumi)	4,400	4,310	-2%
N. Macedonia (Skopje&Ohrid)	2,343	2,678	14%
Zagreb Airport	3,336	3,436	3%
TAV TOTAL (*)	83,627	89,087	7%
International	46,973	55,406	18%
Domestic	36,654	33,681	-8%
Ataturk Airport(*)	67,981	16,073	nm
International	48,811	11,845	nm
Domestic	19,170	4,227	nm

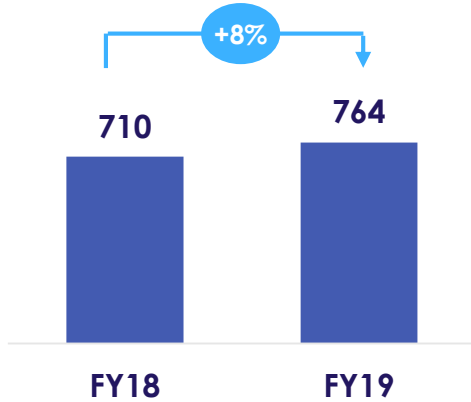
* All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019. Antalya was added to portfolio in May 2018.

TAV Total figures do not include Antalya Airport until May 2018 and do not include Ataturk Airport

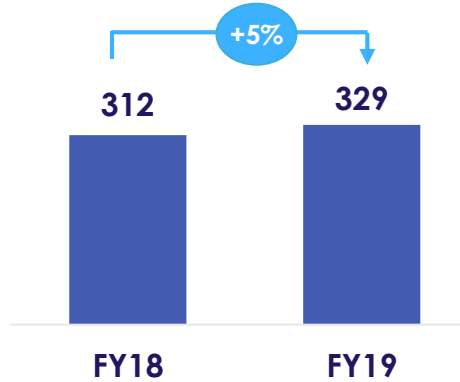
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

YOY COMPARISON(*)

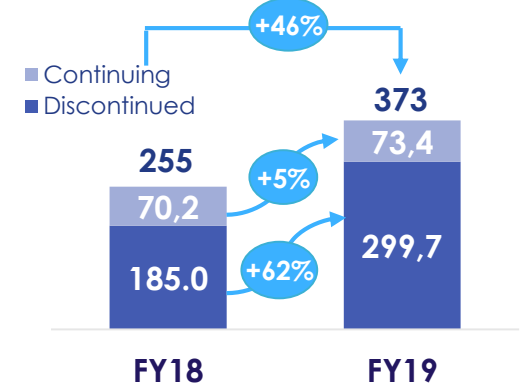
Consolidated Revenue (*) (€m)



EBITDA (*) (€m)

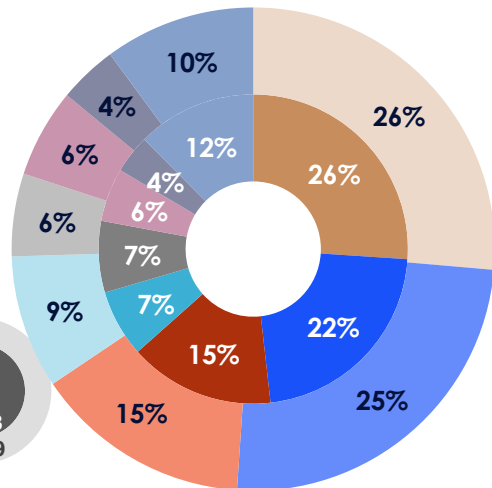


Net Profit after Minority (€m)



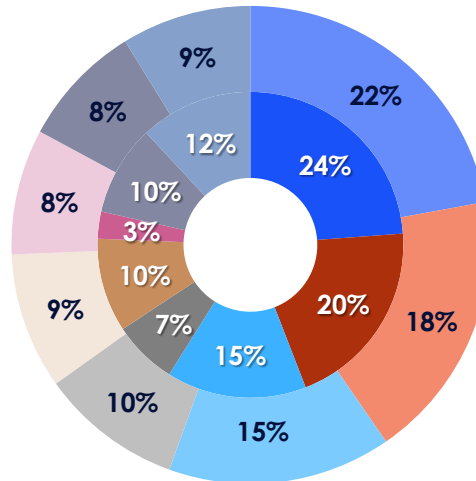
Consolidated Revenue (%)

- Aviation
- Lounge
- Software
- GH
- Sublease
- Other
- Catering
- DF



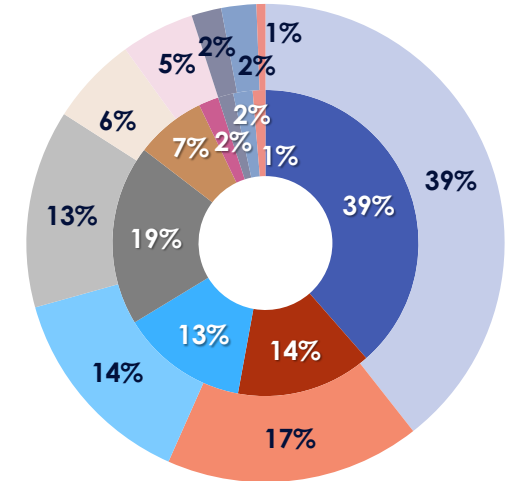
EBITDA (%)

- Georgia
- Izmir
- Ankara
- Other Airports
- Havas
- Antalya
- Tunisia
- Other Services



Opex (%)

- Personnel
- Cost of Services
- Cost of Catering
- Maintenance
- Concession Rent
- Depreciation
- Other
- Rent
- Utility



FY 2019 P&L (*)

◆ Adjusted Revenue

(€m)	FY18	FY19	Chg (%)
Aviation	184.9	201.5	9%
Ground handling	157.3	188.7	20%
Catering services	108.0	110.8	3%
Lounge services & loyalty card	49.9	68.3	37%
Area all., sublease& advertising	59.6	42.3	-17.3
Duty free	39.7	45.3	14%
Software	28.5	30.0	5%
Car parking	16.5	18.7	14%
Bus services	13.7	12.4	-10%
Other	51.6	45.9	-5.7
Total	709.7	764.0	8%

◆ Operating Expenses

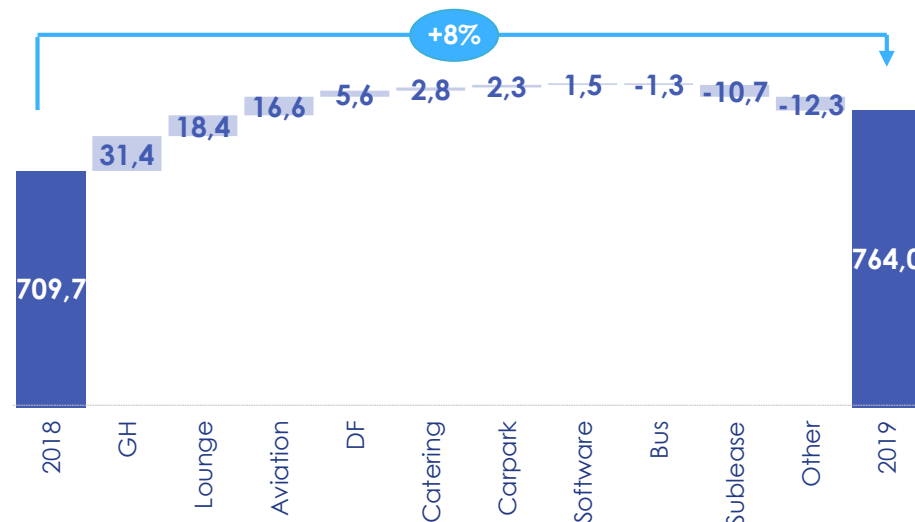
(€m)	FY18	FY19	Chg (%)
Personnel	-199.8	-227.0	14%
D&A & Impairment	-74.3	-99.3	34%
Services Rendered	-69.7	-80.8	16%
Catering COGS	-38.7	-34.4	-11%
Rent	-16.2	-28.6	76%
Maintenance	-8.9	-11.6	31%
Utility	-10.6	-13.6	28%
Concession Rent	-6.9	-3.5	-50%
Other	-93.2	-77.2	-17%
Other Operating Income	0.3	7.9	nm
Total	-518.1	-568.2	10%

◆ Net Profit

(€m) (*)	FY18	FY19	Chg (%)
Equity Pick-up	46.2	33.4	-28%
Adjusted EBITDA	312.1	328.6	5%
EBITDA margin	44.0%	43.0%	-1.0 ppt
Adjusted EBIT	237.8	229.3	-4%
Finance income	12.4	16.9	36%
Finance costs	-130.1	-111.9	-14%
<i>FX gain/(loss)</i>	-19.2	3.2	nm
Net finance costs	-117.7	-95.0	-19%
Profit before income tax	107.7	119.5	11%
Tax expense	-26.5	-38.7	46%
Current period tax expense	-20.2	-22.5	11%
Deferred tax (expense)	-6.3	-16.2	158%
Profit from Discontinued Operations	185.0	299.7	62%
Profit for the period	266.2	380.5	43%
Non-controlling interest ⁽¹⁾	11.0	7.4	-33%
Net Profit After Minority	255.2	373.1	46%
Continuing Operations	70.2	73.4	5%
Discontinued Operations	185.0	299.7	62%

ADJUSTED REVENUE(*)

(€m)	FY18	FY19	FY19- FY18	Chg (%)
Aviation	184.9	201.5	16.6	9%
Ground handling	157.3	188.7	31.4	20%
Catering services	108.0	110.8	2.8	3%
Lounge services & loyalty card	49.9	68.3	18.4	37%
Area all., sublease & advertising	59.6	42.3	-17.3	-29%
Duty free	39.7	45.3	5.6	14%
Software	28.5	30.0	1.5	5%
Car parking	16.5	18.7	2.3	14%
Bus services	13.7	12.4	-1.3	-10%
Other	51.6	45.9	-5.7	-11%
Total	709.7	764.0	54.2	8%



Revenue +8% Main positive contributors have been ground handling, lounge services and aviation while Ataturk's closure affected sublease and other revenue

Aviation +9% Main contributors are Tunisia, Izmir, Bodrum, Macedonia and Ankara
Guaranteed Pax Revenue (net of discount income): €14.7m for Ankara (€12.4m in FY18)

Ground Handling +20% Total flights served 0%, HAVAS only 0% (fully consolidated), TGS -1% (equity pick-up)
Ground handling revenue increased due to more favorable mix (international vs. domestic) and better pricing at IGA

Catering +3% The loss of Istanbul operations was partially offset by new operations of BTA outside the TAV ecosystem

Spend per Pax From €6.7 to €6.8 positively affected after 3Q19 from price increases in Turkish local market

Lounge +37% Significant inorganic growth in lounge services

Area All. -29% Ataturk's closure affected sublease revenues of BTA

Duty Free +14% SPP positively affected after 3Q19 from price increases in Turkish local market

Software +5% Modest growth in TAV Technologies

Carpark +14% OS started carpark services in Oman

Bus -10% Impacted by drop in domestic pax

Other -11% Decrease mostly due to closure of Hotel in Ataturk

OPEX

(€m)	FY18	FY19	FY19- FY18	Chg (%)
Personnel	-199.8	-227.0	-27.1	14%
D&A & Impairment	-74.3	-99.3	-25.0	34%
Services Rendered	-69.7	-80.8	-11.1	16%
Catering COGS	-38.7	-34.4	4.3	-11%
Rent	-16.2	-28.6	-12.4	76%
Maintenance	-8.9	-11.6	-2.7	31%
Utility	-10.6	-13.6	-3.0	28%
Concession Rent	-6.9	-3.5	3.4	-50%
Other	-93.2	-77.2	16.0	-17%
Other Operating Income	0.3	7.9	7.6	nm
Total	-518.1	-568.2	-50.1	10%

Opex +10%

Total opex increased mostly due to growth initiatives of service companies. Includes other operating income.

Personnel +14%

Affected by new service operations outside of Turkey

Depreciation & Amortization & Impairment +34%

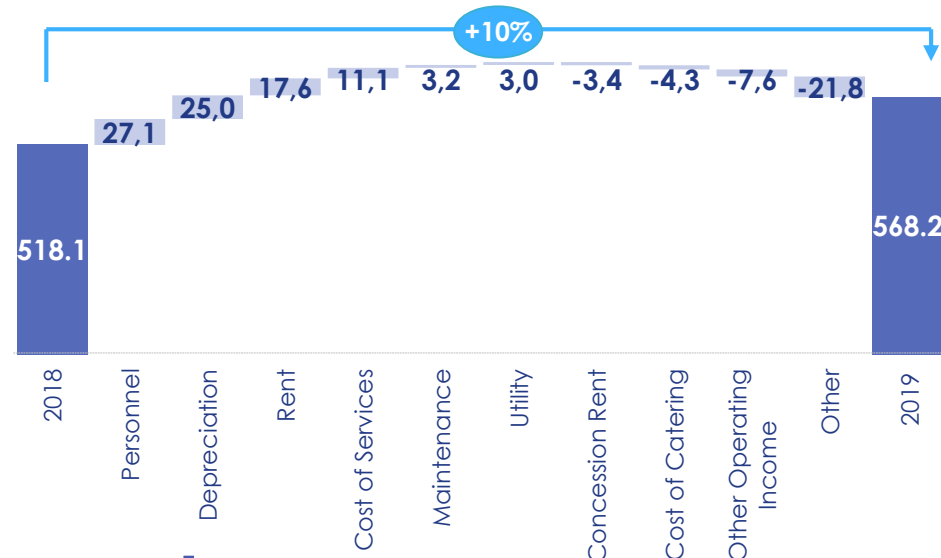
YoY +3.8m comes from pax change €+5.2m comes from IFRS 16 +€7.4m comes from new investments €10m of impairment reversal in 4Q18 in Bodrum

Services Rendered +16%

The bulk of the increase attributable to growth initiatives of service companies

Catering COGS -11%

Catering COGS decreased mostly due to discontinuation of BTA's business in Istanbul Ataturk



Rent +76%

Rent payments for the new lounges operated

Maintenance +31%

Ad Hoc maintenance works in various terminals and service cos

Utility +28%

Higher TL based utility unit costs and TL appreciation

Concession Rent -50%

Decrease due to restructuring in Tunisia

Other -17%

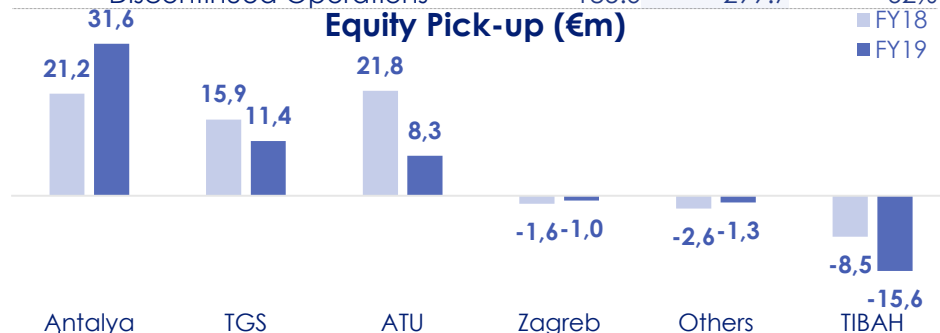
High emphasis on cost control measures

Other Op. Income

€7.3m one off income due to Tunisia concession rent restructuring

NET PROFIT

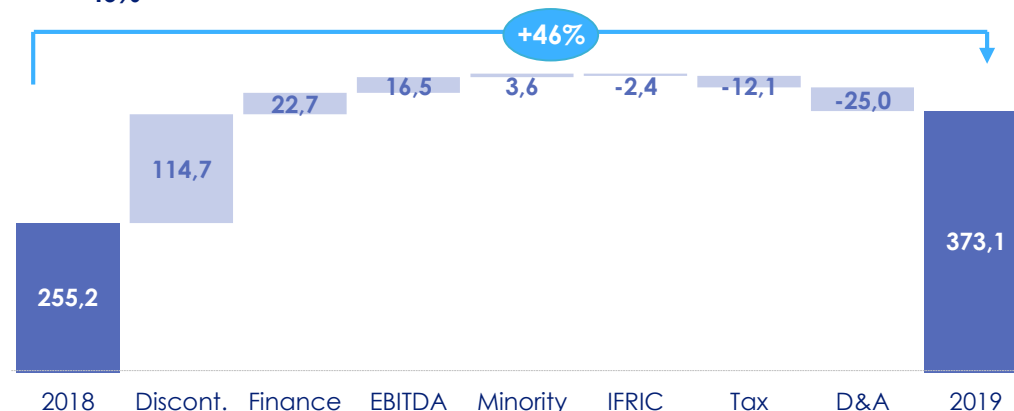
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Equity Pick-up	46.2	33.4	-28%
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Discontinued Operations	185.0	299.7	62%



ATU = ATU + ATU Magazacılık (Domestic)
TIBAH = 33% in FY18 vs 50% in FY19

TGS: All JVs under Havas

Equity Pick-up -28%	Mainly impacted by the effect of closure of Istanbul on ATU and softness in Medinah
EBITDA +5%	EBITDA margin impacted by the effect of Ataturk's closure on service companies. and ramp-up of new service businesses.
EBIT -4%	D&A increased due to volume growth, IFRS16 and new investments of service companies. Impairment reversal in 4Q18
Net Finance Costs -19%	Impacted in FY18 by volatility
FX Loss nm	FX Loss improved as volatility decreased
Tax +46%	Tax increase mostly due to deferred tax
Current Tax +11%	Current tax increased due to dividend payment in Georgia
Deferred Tax +158%	€8.6m set aside for the first time in Georgia out of current year net profit. Deferred tax changes mainly due to TRY denominated investment incentives
Net Profit After Minority +46%	Discontinued Operations include €389m of pre-tax compensation income due to early termination of Ataturk contract



DECENTRALIZED DEBT STRUCTURE - PRUDENTLY LEVERED

Net Debt ^(*) (eop, €m)	Dec 2018	Sep 2019	Dec 2019
Airports	711	683	743
Istanbul	-114	-39	-40
Ankara	91	84	81
Ege (İzmir)	196	199	191
Gazipasa	29	-34	22
Tunisia	352	343	346
Georgia	-16	-14	-16
N. Macedonia	36	29	27
Bodrum	140	116	133
Services	97	124	70
HAVAS	11	148	156
BTA	9	28	36
Holding (solo)	67	-64	-136
Others	10	12	15
Total	808	807	813

* Net Debt has been restated to include the €300m shareholder loan taken in May 2018 from Groupe ADP plus accrued interest.

The interest rate for this loan is 3% and there is no principal payment until May 2021.

+€59m IFRS 16 IMPACT to Net Debt in FY19:

Havas +€46.4m

BTA +€11.7m

Other +€0.5m

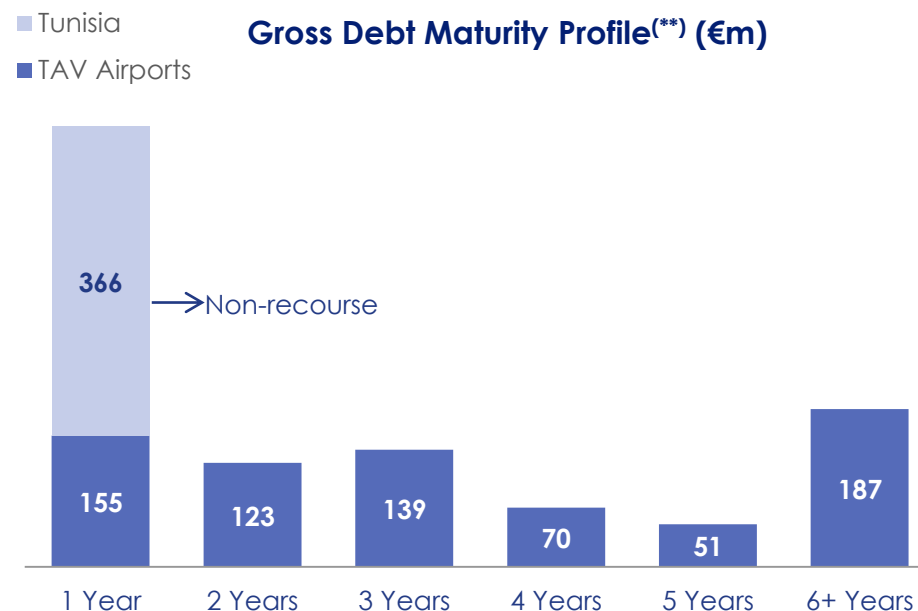
Door to Door Maturity **6.5 Years**

Average Maturity **4.0 Years**

Average € Cost of Debt (Hedged*) **4.4%**

Net Debt^(*) / 2019 FY EBITDA **2.5**

* 69% of all loans have fixed rates as of December 31, 2019



** 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 on Loans and Borrowings
Does not include Shareholder Loan from Groupe ADP

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)

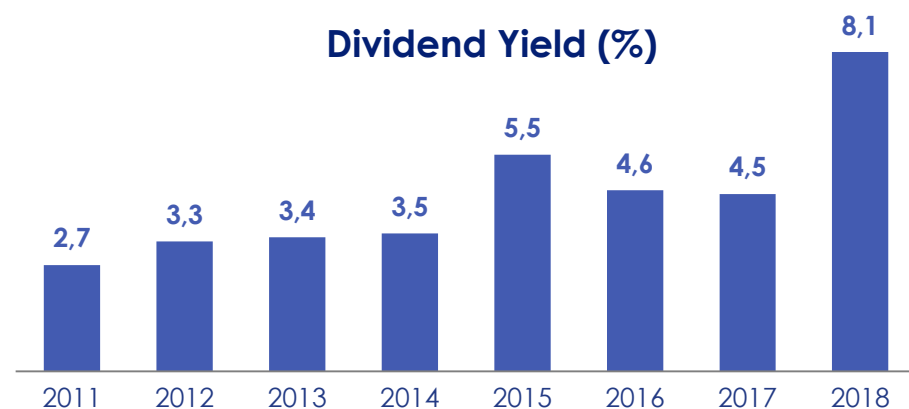


Cash Capex

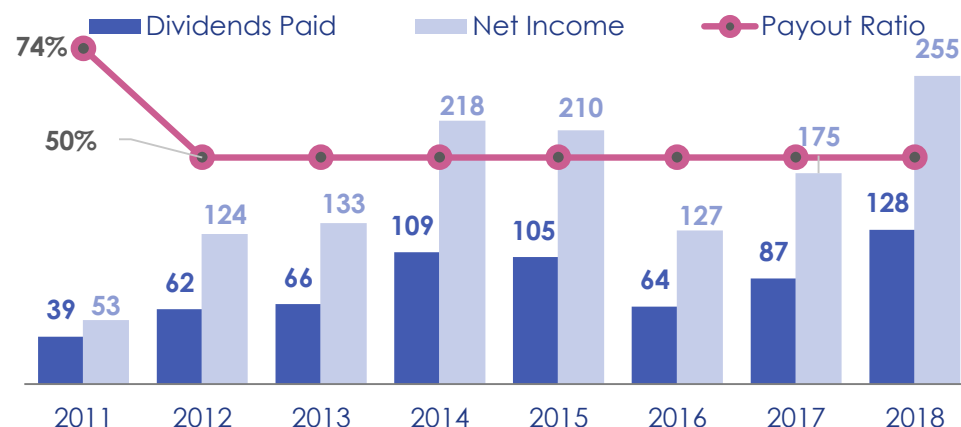
2019 FY
CAPEX = **€69.5m**

- ◆ Capex mostly in IGA operations and growth initiatives of OS and BTA
- ◆ Capex excludes IFRS16 (non-cash) effects. Consolidated IFRS16 impact (non-cash additions to rights of use assets) €7m in 1Q19, €35m in 2Q19, €0m in 3Q19 and €22m in 4Q19.
- ◆ Does not include discounted future rent payments of €79m in Tunisia which have been debited (non-cash) to Airport Operation Right in 4Q19

Dividend Yield (%)



Dividend History (€m)



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

SELECTED FINANCIALS BY ASSETS (IFRIC 12 ADJUSTED) AND EMPLOYEE #S (FY19)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	344.7	223.7	65%	743
Istanbul				-40
Ankara	56.6	30.3	54%	81
Ege (İzmir)	76.4	49.7	65%	191
Gazipasa	7.5	3.6	48%	22
Tunisia	42.1	27.9	66%	346
Georgia	92.5	72.7	79%	-16
N. Macedonia	35.3	15.8	45%	27
Bodrum	34.3	23.7	69%	133
Services	494.3	104.9	21%	70
Havas	170.2	60.0	35%	156
BTA	137.8	-0.3	0%	36
Others*	186.3	45.2	24%	-121
Total	839.0	328.6	39%	813
Elimination	-75.0	0.0		0
Consolidated	764.0	328.6	43%	813

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

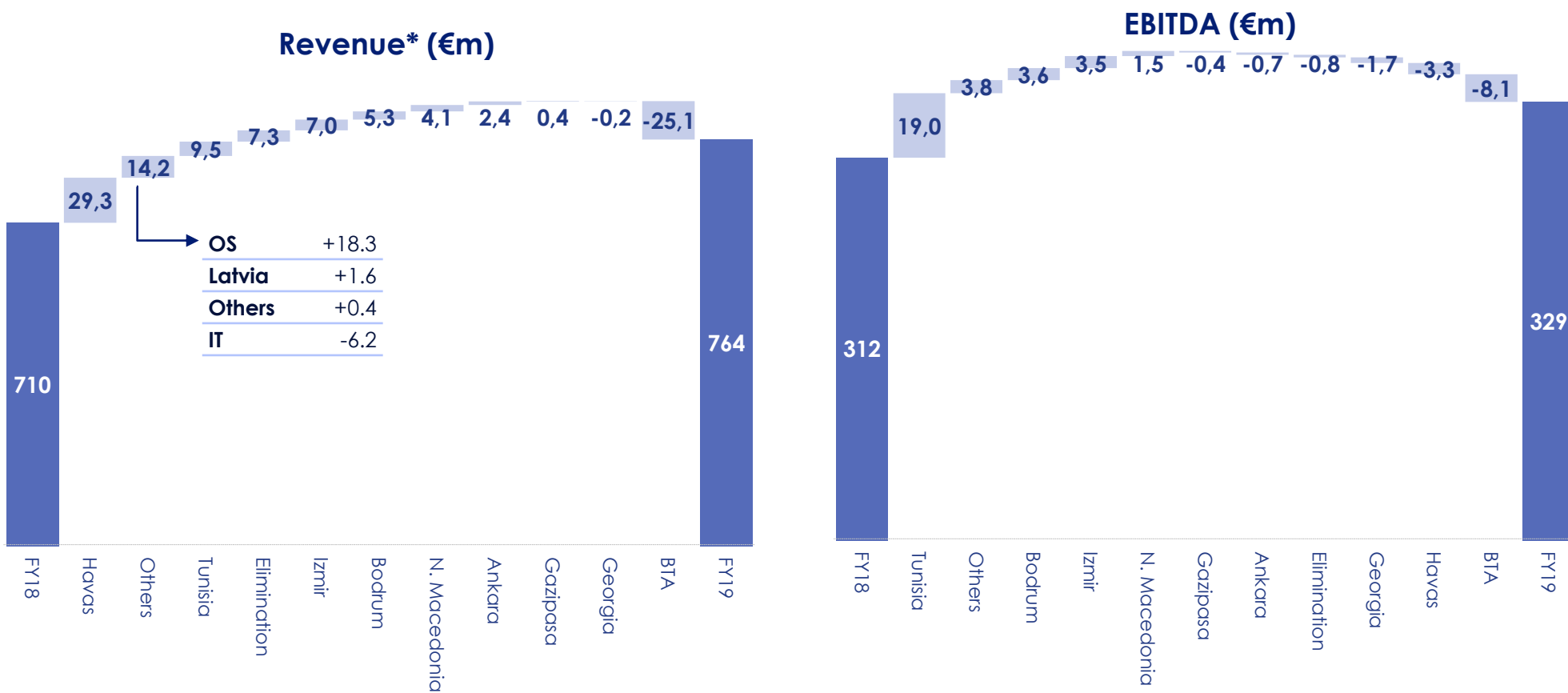
Number of Employees (eop)	FY18	FY19
Istanbul	2,271	45
Ankara	945	966
Ege (İzmir)	940	973
Tunisia	749	732
Gazipasa	64	69
Georgia	936	941
N. Macedonia	708	788
Havas	4,433	4,604
BTA	3,319	3,006
Holding	116	122
OS	705	1,122
Technologies	316	333
Security	1,232	1,489
Latvia	7	5
Bodrum	78	80
Academy	1	-
TOTAL	16,820	15,275

SELECTED FINANCIALS BY ASSETS (IFRIC 12 ADJUSTED)

Revenue (€m)	FY18	FY19	Chg	Chg(%)
Airports	316.2	344.7	28.5	9%
Ankara	54.2	56.6	2.4	4%
Ege (İzmir)	69.4	76.4	7.0	10%
Gazipasa	7.1	7.5	0.4	6%
Tunisia	32.7	42.1	9.5	29%
Georgia	92.7	92.5	-0.2	0%
N. Macedonia	31.2	35.3	4.1	13%
Bodrum	29.0	34.3	5.3	18%
Services	475.9	494.3	18.4	4%
Havas	140.9	170.2	29.3	21%
BTA	162.9	137.8	-25.1	-15%
Others*	172.1	186.3	14.2	8%
Total	792.1	839.0	46.9	6%
Elimination	-82.3	-75.0	7.3	-9%
Consolidated	709.7	764.0	54.2	8%

EBITDA (€m)	FY18	FY19	Chg	Chg(%)
Airports	198.9	223.7	24.9	12%
Ankara	31.0	30.3	-0.7	-2%
Ege (İzmir)	46.2	49.7	3.5	8%
Gazipasa	4.0	3.6	-0.4	-10%
Tunisia	8.9	27.9	19.0	213%
Georgia	74.4	72.7	-1.7	-2%
N. Macedonia	14.3	15.8	1.5	10%
Bodrum	20.1	23.7	3.6	18%
Services	112.5	104.9	-7.6	-7%
Havas	63.3	60.0	-3.3	-5%
BTA	7.8	-0.3	-8.1	-104%
Others*	41.3	45.2	3.8	9%
Total	311.4	328.6	17.2	6%
Elimination	0.8	0.0	-0.8	-100%
Consolidated	312.1	328.6	16.5	5%

FY19 CONSOLIDATED REVENUE AND EBITDA BRIDGES BY ASSETS*



ANTALYA INTERNATIONAL AIRPORT

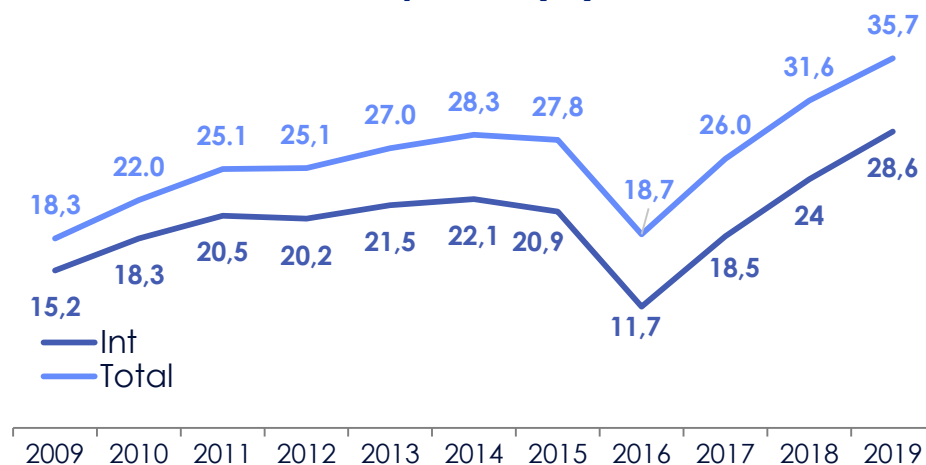
Antalya Airport Financials (100%)

EUR (m)	2014	2015	2016	2017	2018	2019
Revenue	327	303	182	260	324	390
EBITDAR*	283	258	141	223	277	331
EBITDA**	151	130	16	106	158	220
EBITDA Margin	46%	43%	9%	41%	49%	56%

*EBITDAR=IFRS EBITDA which is before rent amortization

**EBITDA= Adjusted IFRS EBITDA after rent amortization

Antalya Pax (m)



Transaction Overview

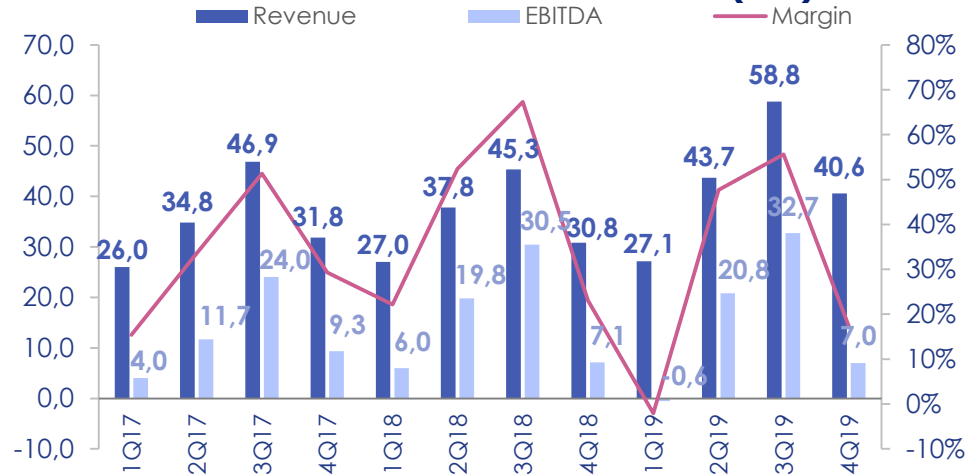
Transaction	<ul style="list-style-type: none"> → TAV acquires IC Ictas' 49% stake in ICF Antalya, the joint-venture that manages Antalya Airport → TAV stake entitles it to co-control; i.e. 50% dividend rights and 50% of voting rights → Fraport AG maintains 51% stake
Date of Closing	→ 8 May 2018
Price	→ EUR 360 million cash
Impact on TAV	→ Transaction expected to be EPS accretive
Source of funding	→ Transaction financed through debt (EUR 300 million) and equity (EUR 60 million)
Consolidation	→ Consolidated by equity method

Note on Pax:

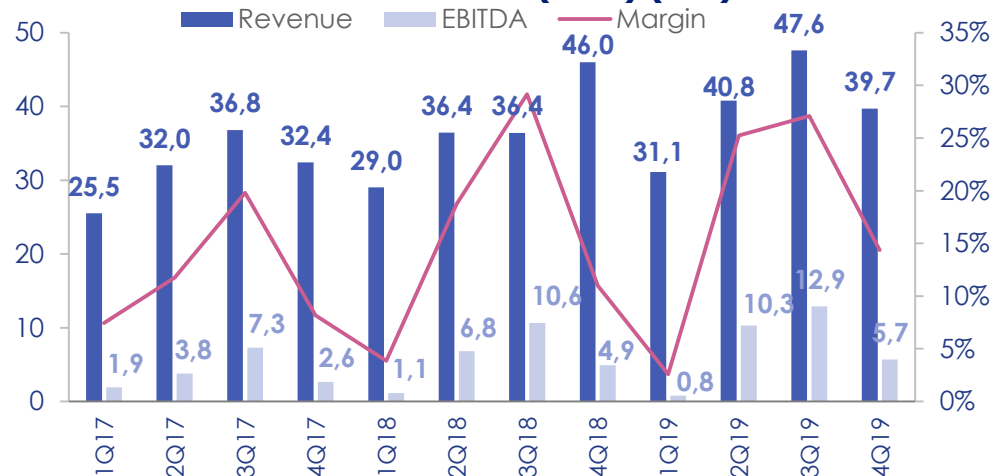
Severe international traffic decrease occurred in 2016 with Russian ban to charters (started late 2015) and security issues in Turkey. Majority of Russian traffic recovered in 2017 with the lift of travel ban. Domestic traffic increased non-stop during last 10 years.

HAVAS

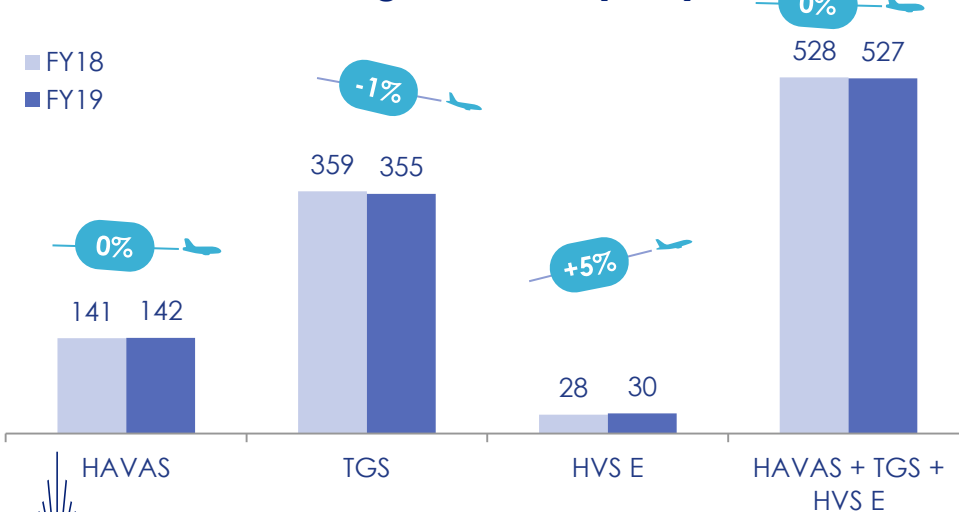
Havas Consolidated Financials (€m)



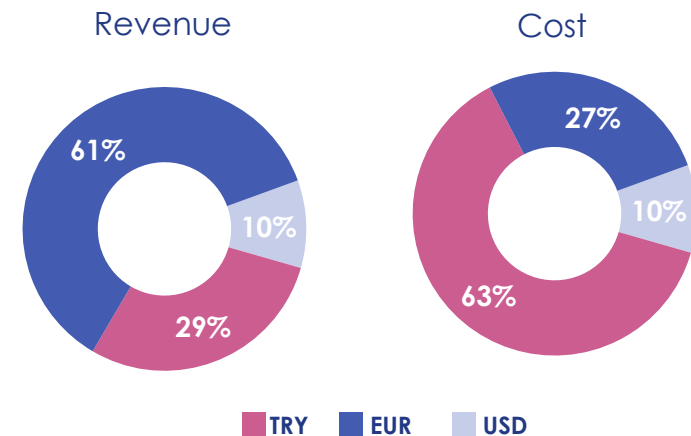
TGS Financials (50%) (€m)



of Flights Served ('000)



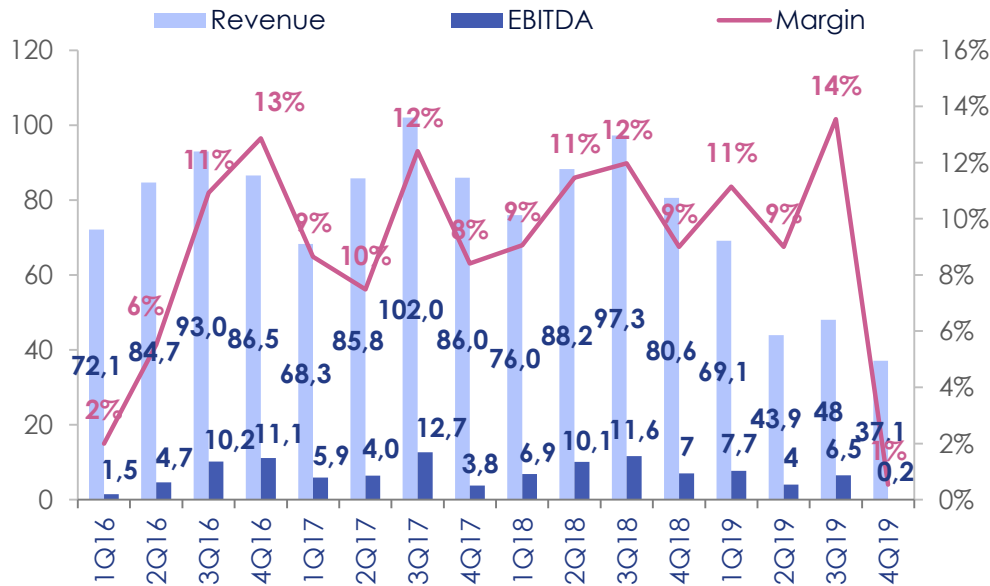
Havas Solo FX Exposure FY 2019



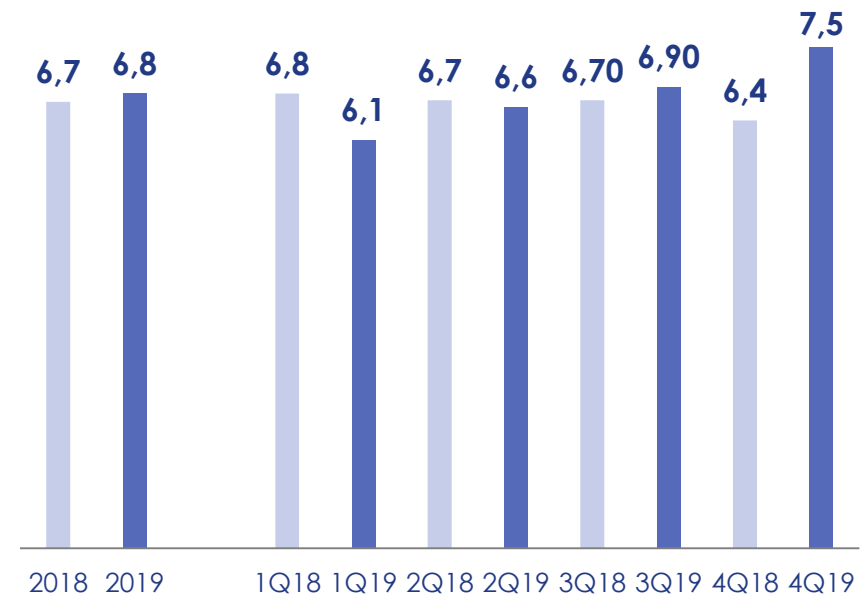
ATU (50%)

- ◆ SPP positively affected from price increases in Turkish local market after 3Q19
- ◆ Istanbul operations discontinued on April 6, 2019 and IGA Luxury stores and Bazaar operations started.

ATU Financials (€m)



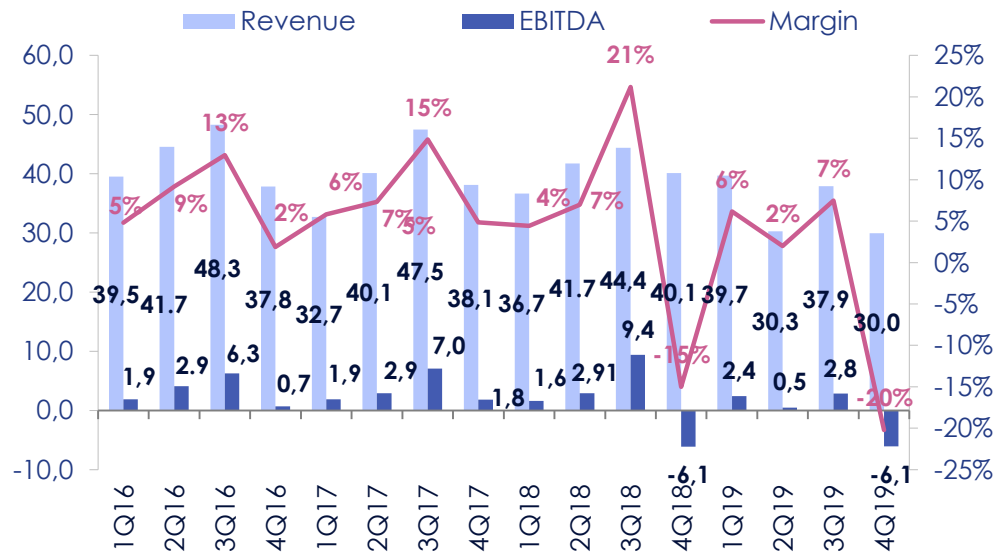
TAV Duty Free Spend per Pax (without Ataturk) (€)



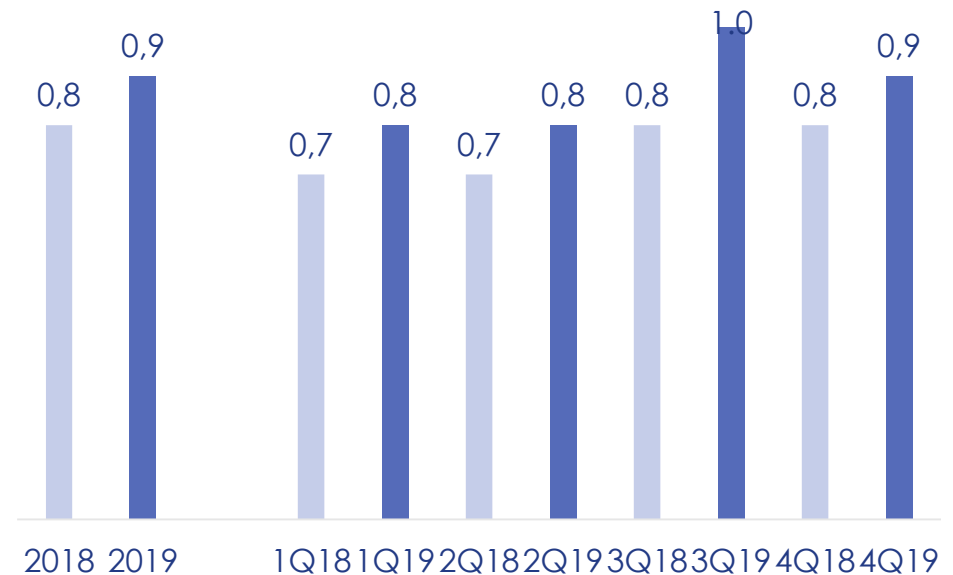
BTA

- ◆ Predominantly TRY based revenue and opex
- ◆ Croatia added in 4Q17, Muscat added end of March 2018
- ◆ Personnel expenses increased significantly in 4Q18 due to employee termination benefits causing sharp decline in EBITDA margin
- ◆ BTA IDO 100% owned since 1Q19
- ◆ BTA Orly operations that started in 2Q19 affected by runway renovation in Orly and Aigle Azur's cease of operations

BTA Financials (€m)



TAV F&B Spend per Pax (without Ataturk) (€)



FX EXPOSURE

Sensitivity Analysis

The Group's principal currency risk relates to changes in the value of the Euro relative to TRY and USD. The Group manages its exposure to foreign currency risk by entering into derivative contracts and, where possible, seeks to incur expenses with respect to each contract in the currency in which the contract is denominated and attempt to maintain its cash and cash equivalents in currencies consistent with its obligations.

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies, both short-term and long-term purchase contracts.

A 10 percent strengthening / (weakening) of EUR against the following currencies at 31 December 2019 and 31 December 2018 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Hedging

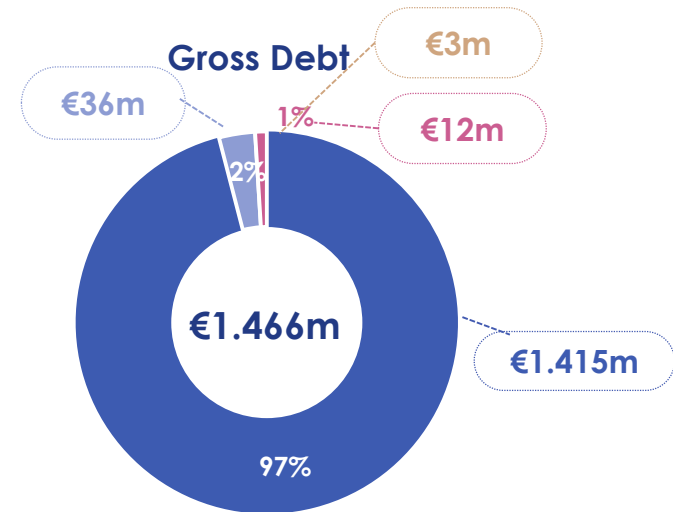
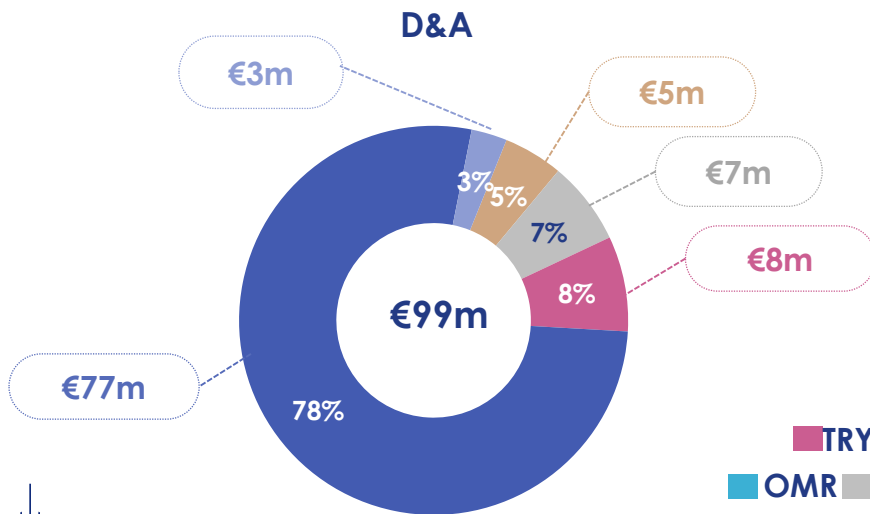
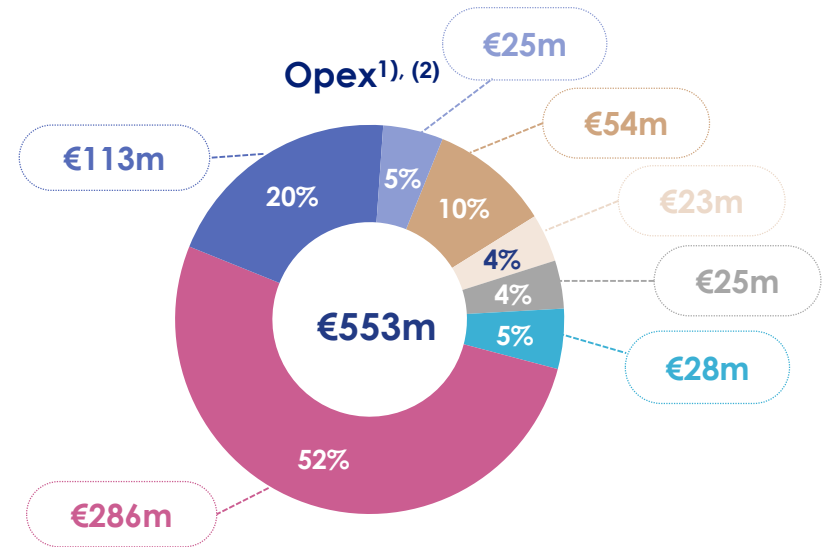
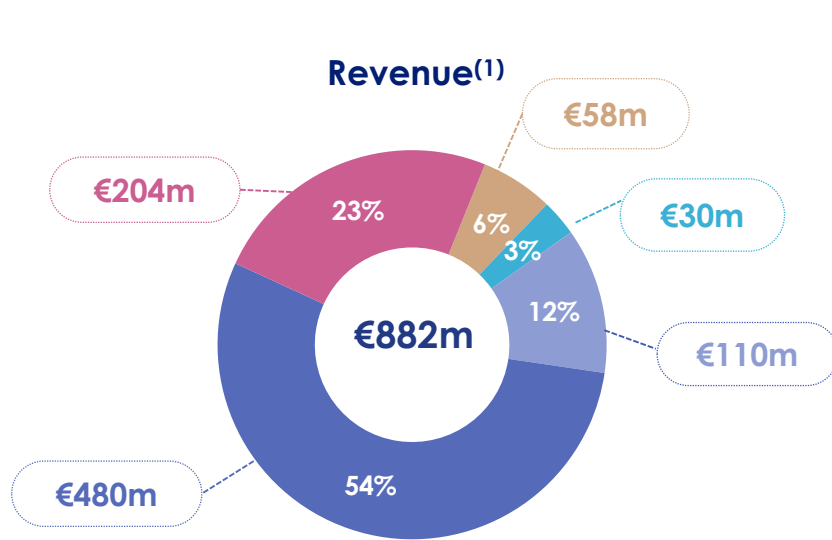
Subsidiaries, TAV Ege, TAV Macedonia, TAV İşletme, TAV İşletme America and TAV Milas Bodrum enter into swap transactions in order to diminish exposure interest rate risk to manage exposure to the floating interest rates relating to loans used.

Interest payments of 100%, 100%, 100%, 100% and 90% of floating bank loans for TAV Ege, TAV Macedonia, TAV İşletme, TAV İşletme America and TAV Milas Bodrum respectively are fixed with interest rate swaps.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is highly effective. To the extent that the hedge is ineffective, changes in fair value of the ineffective are recognized in profit or loss.

('000)	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 December 2019				
USD			(15,260)	15,260
TRY			(2,097)	2,097
Other			(2,084)	2,084
Total			(19,580)	19,580
31 December 2018				
USD			(7,189)	7,189
TRY			(155)	155
Other			(2,383)	2,383
Total			(9,727)	9,727

FX EXPOSURE OF OPERATIONS (FY19)



■ TRY
 ■ EUR
 ■ USD
■ OMR
 ■ GEL
 ■ TND
 ■ Other

2019 GUIDANCE AND REALIZATION

Subject to our traffic and FX assumptions, **excluding passenger and EBITDA generated from Istanbul Ataturk Airport operations in 2019**, our company's targets for 2019 are as follows:

	Guidance	Realization	Remarks
Total TAV Airports Pax (excluding Istanbul Ataturk Airport)	90 to 94 million	89 million	1% below guidance due to softer than expected domestic market and to Russian flight ban to Georgia
EBITDA (excluding Istanbul Ataturk Airport)	38 to 42 % lower	43 % lower	1% below guidance mostly due to Russian flight ban to Georgia
Capex	between €70m to €80m	€69.5m	better than guidance

2020 GUIDANCE

Starting with 2020, we will discontinue reporting adjusted EBITDA.

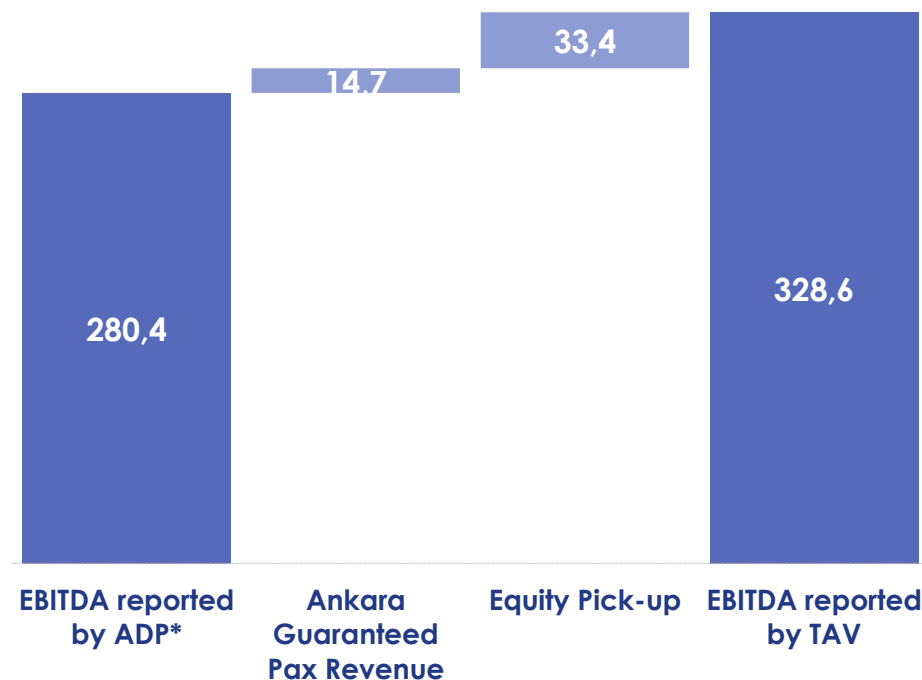
The basis for 2020 EBITDA guidance is EBITDA reported by Groupe ADP which is before equity pick-up and does not include Ankara Guaranteed Pax Revenue.

	2019	2020
Total Pax (m)	89.1	3/5% growth
Int Pax(m)	55.4	4/6% growth
EBITDA reported by Groupe ADP (*) (€m)	280.4	9/11% growth
Capex(€m)	69.5	70/75

Note: 2020 targets are subject to our fx and passenger assumptions. 2019 passengers do not include Istanbul Ataturk.

*before Groupe ADP consolidation effects

2019FY EBITDA Reconciliation



*before Groupe ADP consolidation effects

EQUITY ACCOUNTED INVESTEEES – IFRS 11

		FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19
Antalya(50%)¹	Revenue	130.2	12,0	43,4	77.1	29.5	161.9	12.1	55.5	89.0	38.2	194.8
	Adj. EBITDAR²	111.3	4.3	41.1	69.7	23.5	138.7	6.5	48.4	80.7	29.8	165.5
	Adj. EBITDA²	52.8	-10.9	25.8	55.2	8.9	79.0	-7.3	34.6	66.8	15.8	109.9
	Net Profit	20.0	-12.4	16.8	34.1	6.9	45.4	-12.6	28.4	49.9	9.5	75.1
	Net Debt	-21.2	29.9	54.0	34.5	-7.8	-7.8	78.6	65.8	25.4	10.5	10.5
	PPAA³			-8.5	-19.3	-9.0	-36.8	2.2	-14.3	-25.9	-5.4	-43.5
	Net Profit+PPAA⁴			8.5	14.8	-2.1	21.2	-10.5	14.1	24.0	4.1	31.6
		FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19
ATU (%50)	Revenue	342.1	76.0	88.2	97.3	80.6	342.0	69.1	43.9	48.0	37.1	198.1
	EBITDA*	28.7	6.9	10.1	11.6	7.0	35.6	7.7	4.0	6.5	0.2	18.4
	Net Profit	20.5	5.0	7.5	7.5	2.1	22.1	3.3	2.7	4.5	-2.2	9.3
	Net Debt	-4.6	-9.3	-5.4	-15.1	-18.9	-18.9	-19.0	4.1	-1.6	8.1	8.1
		FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19
TGS (50%)	Revenue	126.7	29.0	36.4	36.4	46.0	147.8	31.1	40.8	47.6	39.7	159.2
	EBITDA	15.6	1.1	6.8	10.6	4.9	23.4	0.8	10.3	12.9	5.7	29.6
	Net Profit	9.4	0.3	5.2	9.9	0.4	15.8	-1.5	4.1	8.2	1.1	11.9
	Net Debt	-11.4	0.0	0.0	0.0	-3.7	-3.7	-0.3	38.1	-1.7	8.2	8.2
(50% with 2Q19 33% before)		FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19(*)	3Q19	4Q19	FY19
TIBAH (Medinah)	Revenue	70.2	16.8	17.3	23.1	13.9	71.2	17.9	36.2	35.9	24.3	114.3
	EBITDA	15.1	4.2	3.9	6.0	2.3	16.4	4.1	8.4	10.0	3.9	26.4
	Net Profit	-11.6	-1.6	-1.8	-0.6	-4.5	-8.5	-1.2	-4.8	-1.4	-8.2	-15.6
	Net Debt	283.0	274.9	294.4	284.2	299.9	299.9	302.9	445.6	457.9	454.6	454.6

*50% after 2Q19

¹ TAV Airports' 49% stake in TAV Antalya entitles it to equal governance and 50% of dividends.

² Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization

³ TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport. Purchase Price Allocation for TAV Antalya was changed in 4Q18 to include no goodwill

⁴ TAV Antalya's net contribution to TAV Airports EBITDA since share purchase in May 2018.

QUARTERLY REVENUE & EBITDA BY ASSETS⁽¹⁾

m€	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Airports	55.9	77.5	113.9	68.8	59.7	86.6	124.8	73.7
Ankara	14.9	11.2	13.0	15.1	14.5	11.3	14.5	16.3
Ege	13.4	16.6	24.4	14.9	13.0	18.0	27.3	18.2
Gazipasa	0.3	2.2	3.5	1.1	0.4	2.2	3.7	1.2
Tunisia	2.2	8.8	16.0	5.8	3.2	11.7	21.2	6.1
Georgia	17.0	23.1	31.0	21.5	20.5	25.8	27.3	19.0
N. Macedonia	6.4	7.6	10.2	7.1	6.9	8.5	11.7	8.2
Milas Bodrum	1.8	8.0	15.8	3.4	1.3	9.1	19.2	4.7
Services	101.0	122.4	130.4	122.2	113.3	118.5	140.9	121.6
Havas	27.0	37.8	45.3	30.8	27.1	43.7	58.8	40.6
BTA	36.7	41.7	44.4	40.1	39.7	30.3	37.9	30.0
Others ⁽²⁾	37.3	42.9	40.7	51.3	46.5	44.5	44.3	51.0
Total	156.9	199.9	244.3	191.0	173.0	205.0	265.7	195.3
Eliminations	-19.5	-20.0	-20.6	-22.3	-18.2	-15.1	-18.6	-23.1
Consolidated Revenue	137.4	179.9	223.7	168.7	154.8	189.9	247.1	172.1
Airports	27.5	49.0	84.4	38.1	30.8	56.0	89.9	47.0
Ankara	7.8	5.8	8.4	9.0	8.6	5.6	8.3	7.9
Ege	7.6	11.1	19.1	8.3	7.2	11.7	20.4	10.4
Gazipasa	-0.5	1.4	2.8	0.2	-0.5	1.3	2.7	0.1
Tunisia	-2.6	2.9	8.6	0.0	-1.8	5.7	13.2	10.7
Georgia	12.8	18.8	26.4	16.4	15.6	21.0	22.8	13.3
N. Macedonia	2.2	3.6	5.8	2.8	2.2	4.2	6.8	2.6
Milas Bodrum	0.1	5.3	13.3	1.3	-0.4	6.4	15.7	2.0
Services	16.3	46.1	55.1	-5.0	-0.4	40.2	65.9	-0.9
Havas	6.0	19.8	30.5	7.1	-0.6	20.8	32.7	7.0
BTA	1.6	2.9	9.4	-6.1	2.4	0.5	2.8	-6.1
Others ⁽²⁾	8.7	23.4	15.2	-5.9	-2.3	18.9	30.4	-1.8
Total	43.8	95.1	139.4	33.1	30.4	96.2	155.9	46.1
Eliminations	-0.7	-8.5	8.2	1.7	0.0	0.0	0.0	0.0
Adjusted EBITDA	43.1	86.6	147.7	34.8	30.4	96.2	155.9	46.1
Guaranteed pax revenue								
Ankara	5.2	-0.8	2.7	5.3	3.9	1.4	2.90	6.60

QUARTERLY CONSOLIDATED P&L

€m	1Q18	1Q19	%	2Q18	2Q19	%
Adjusted Revenue	137.39	154.80	13%	179.93	189.94	6%
Adjusted Aviation Revenue	31.76	34.46	9%	42.49	50.15	18%
Ground Handling Revenue	28.92	28.73	-1%	42.19	50.68	20%
Commission from sales of duty free goods	5.29	5.00	-5%	10.37	11.39	10%
Catering services Revenue	23.51	26.05	11%	27.47	25.51	-7%
Income from car parking operations	3.40	4.49	32%	4.50	4.58	2%
Area all. Sublease & Advertising	13.22	12.79	-3%	14.09	9.04	-36%
Bus services income	3.71	3.01	-19%	3.67	2.87	-22%
Income from lounge and Primeclass	10.74	18.72	74%	13.42	16.43	22%
Other operating revenue	16.86	21.54	28%	21.73	19.29	-11%
Other operating income	0	0	0%	0.25	-0.19	nm
Cost of catering inventory sold	-8.77	-8.95	2%	-10.27	-8.10	-21%
Cost of services rendered	-13.53	-16.03	18%	-16.13	-21.71	35%
Personnel expenses	-46.76	-55.25	18%	-48.26	-48.44	0%
Concession rent expenses	-0.86	-0.88	2%	-1.70	-1.74	2%
Depreciation, amortization and impairment expense	-20.83	-17.83	-14%	-16.96	-26.99	59%
Other operating expenses	-26.89	-32.63	21%	-36.07	-29.14	-19%
Equity Pick-up	2.48	-10.63	-528%	19.10	15.34	-20%
Adjusted EBITDA	43.06	30.43	-29%	86.59	96.15	11%
Adjusted EBITDA Margin	31%	20%	-37%	48%	51%	5%
Adjusted EBIT	22.23	12.61	-43%	69.63	69.16	-1%
IFRIC 12	-5.25	-3.87	-26%	0.83	-1.37	nm
Finance income	2.08	17.80	756%	-4.48	29.66	nm
Finance costs	-33.87	-39.29	16%	-27.39	-54.13	98%
FX gain/loss	-13.16	0.28	nm	-0.74	1.70	nm
Net finance costs	-31.79	-21.49	-32%	-31.87	-24.47	-23%
Tax expense	-6.44	-8.75	36%	-6.65	-5.58	-16%
Current period tax expense	-4.13	-4.58	11%	-4.90	-4.73	-3%
Deferred tax (expense)/income	-2.30	-4.17	81%	-1.74	-0.85	-51%
Profit from Continuing Operations	-21.25	-21.50	1%	31.94	37.74	18%
Discontinued Operations	26.90	44.36	65%	57.87	2.16	-96%
Profit for the period	5.65	22.85	305%	89.81	39.89	-56%
Minority	1.52	1.05	-31%	-3.83	-2.53	-34%
Net Profit After Minority	7.17	23.90	233%	85.97	37.36	-57%

Aviation Income strong in 2Q with strength in international traffic both in Turkish and non-Turkish airports

Like for Like (excluding Antalya and Istanbul) international traffic was up 3% in 1Q vs 11% in 2Q

Ground Handling Revenue increase in 2Q mostly due to more favorable mix (international vs domestic)

Commission from duty free sales recovered in 1Q with improvement in LfL international traffic

Catering services negatively affected in 2Q from Istanbul exit and positively affected from new businesses

Income from Lounge Services increased in 1Q and 2Q with new businesses while Istanbul exit had a negative effect in 2Q

Cost of Catering decrease in 2Q mostly due to Istanbul exit

Cost of Services Rendered increase mostly due to new businesses of BTA and TAV OS

QUARTERLY CONSOLIDATED P&L

€m	3Q18	3Q19	%	4Q18	4Q19	%
Adjusted Revenue	223.70	247.10	10%	168.72	172.13	2%
Adjusted Aviation Revenue	69.53	74.94	8%	28.68	27.19	-5%
Ground Handling Revenue	52.26	67.07	28%	33.92	42.21	24%
Commission from sales of duty free	16.57	19.31	17%	7.47	9.63	29%
Catering services Revenue	30.98	33.71	9%	26.07	25.53	-2%
Income from car parking operations	4.48	5.04	12%	4.09	4.61	13%
Area all. Sublease & Advertising	14.57	10.64	-27%	17.74	9.86	-44%
Bus services income	3.50	3.65	4%	2.85	2.87	1%
Income from lounge and Primeclass	13.27	16.47	24%	12.44	16.65	34%
Other operating revenue	18.53	16.26	-12%	35.45	33.59	-5%
Other operating income	0.00	0.81	nm	0.06	7.25	nm
Cost of catering inventory sold	-9.64	-9.71	1%	-9.99	-7.64	-23%
Cost of services rendered	-19.40	-24.12	24%	-20.59	-18.89	-8%
Personnel expenses	-42.56	-54.12	27%	-62.24	-69.14	11%
Concession rent expenses	-2.89	-2.99	3%	-1.49	2.11	nm
D&A & Impairment	-25.18	-29.13	16%	-11.35	-25.38	124%
Other operating expenses	-32.67	-35.52	9%	-33.03	-25.93	-22%
Equity Pick-up	31.15	35.24	13%	-6.57	-6.51	-1%
Adjusted EBITDA	147.68	155.89	6%	34.81	46.13	33%
Adjusted EBITDA Margin	66%	63%	-4%	21%	27%	30%
Adjusted EBIT	122.50	126.76	3%	23.46	20.75	-12%
IFRIC 12	-2.70	-2.90	8%	-5.28	-6.60	25%
Finance income	10.24	6.83	-33%	4.53	-0.33	-107%
Finance costs	-37.32	-26.08	-30%	-31.49	-29.49	-6%
FX gain/loss	-3.16	3.00	-195%	-2.17	-1.74	20%
Net finance costs	-27.07	-19.25	-29%	-26.96	-29.82	11%
Tax expense	-16.43	-17.88	9%	2.99	-6.47	-317%
Current period tax expense	-9.89	-11.57	17%	-1.32	-1.62	23%
Deferred tax (expense)/income	-6.54	-6.31	-3%	4.31	-4.85	-213%
Profit from Continuing Operations	76.30	86.74	14%	-5.79	-22.15	283%
Discontinued Operations	44.09	5.25	-88%	56.10	247.90	342%
Profit for the period	120.39	92.00	-24%	50.31	225.76	349%
Minority	-7.95	-3.19	-60%	-0.72	-2.73	280%
Net Profit After Minority	112.44	88.81	-21%	49.59	223.03	350%

Aviation Revenue affected from Russian flight ban to Georgia in 4Q19

Ground Handling Revenue affected by favorable mix and better pricing at IGA

Duty Free benefited from int. pax increase and price hikes in Turkish local market

€7.3m one off income in Other Operating Income in 4Q19 due to Tunisia concession rent restructuring.

Concession rent expense of Tunisia for 2019 decreased to €2m due to the concession restructuring.

€10m of impairment reversal in 4Q18 in Bodrum

€8.6 m of deferred tax accrued for Georgia mostly in 3Q19

Discontinued Operations include €389 m of pre-tax compensation income in 4Q19 due to early termination of Ataturk contract

NOTES ON FINANCIALS

Basis of Consolidation

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Although the currency of the country in which the Group is domiciled is Turkish Lira (TRL), most of the Group entities' functional currency and **reporting currency is EUR.**

Each entity is consolidated as follows:

Summary IFRS Consolidation Table

Name of Subsidiary	FY18		FY19	
	Consolidation	% Stake	Consolidation	% Stake
TAV Istanbul	Full - No Minority	100	Full - No Minority	100
TAV Esenboga	Full - No Minority	100	Full - No Minority	100
TAV Ege	Full - No Minority	100	Full - No Minority	100
TAV Gazipasa	Full - No Minority	100	Full - No Minority	100
TAV Macedonia	Full - No Minority	100	Full - No Minority	100
TAV Latvia	Full - No Minority	100	Full - No Minority	100
TAV Tunisia	Full - With Minority	67	Full - No Minority	100
TAV Urban Georgia (Tbilisi)	Full - With Minority	80	Full - With Minority	80
TAV Batumi	Full - With Minority	76	Full - With Minority	76
TIBAH Development	Equity	33	Equity	50
TIBAH Operation	Equity	51	Equity	51
HAVAS	Full - No Minority	100	Full - No Minority	100
BTA	Full - With Minority	67	Full - No Minority	100
TAV O&M	Full - No Minority	100	Full - No Minority	100
TAV Technologies	Full - No Minority	100	Full - No Minority	100
TAV Security	Full - No Minority	100	Full - No Minority	100
HAVAS Latvia	Full - No Minority	100	Full - No Minority	100
ATU	Equity	50	Equity	50
TGS	Equity	50	Equity	50
BTA Denizyollari (IDO)	Equity	50	Full - No Minority	100
MZLZ	Equity	15	Equity	15
MZLZ Operations	Equity	15	Equity	15
TAV Milas Bodrum	Full - No Minority	100	Full - No Minority	100
TAV Akademi (Academy)	Full - No Minority	100	Full - No Minority	100
Havas Saudi	Equity	67	Equity	67
Tunisia Duty Free*	Proportionate	30	Proportionate	30
Antalya	Equity	49**	Equity	49**

**Tunisia Duty Free is 30% held and proportionately consolidated to ATU because ATU has 65% of the voting rights.

**49% Stake in Antalya gives TAV equal governance and 50% of dividends

IFRIC 12 & OUR ADJUSTED FINANCIALS POLICY

Introduction to IFRIC 12

- ◆ IFRIC 12- is an accounting application treating BOT assets with special provisions for guaranteed income. Ankara Esenboga Airport and Izmir Adnan Menderes Airport International Terminal, with their guaranteed passenger fee structures, fall under the scope.
- ◆ The capex we incur on our BOT assets, is routinely booked as "airport operation right" in the balance sheet. However when there are guaranteed passenger fees in question, these fees are discounted to their NPV and subtracted from the "airport operation right" of the BOT in question. The remaining capex amount gets booked as "airport operation right" and the NPV of guaranteed passenger fees gets booked as "trade receivables."
- ◆ When the guaranteed passenger fees become earned during the course of operations, these are credited from the balance sheet and the difference between discounted (NPV of) guaranteed passenger fees and the actual fees as they are earned are booked as finance income.
- ◆ Due to the application of IFRIC 12, guaranteed passenger fees stop being P&L items and get treated as Balance Sheet/Cash Flow items, while at the same time, part of these fees gets shown as finance income. This unduly decreases aviation income and increases finance income and distorts our P&L. To adjust for the distortion we add back guaranteed passenger fees while reporting our adjusted revenue.
- ◆ On the other hand the capex incurred during the construction phase is immediately transferred to P&L with an offsetting construction income assigned to it. This income may or may not carry a mark-up on it. Since this method of booking also distorts both the P&L and the Balance Sheet we adjust our financials to disregard the effects of both "construction expense" and "construction income."

IFRIC 12 booking model

Debit		Credit
1. During Construction		
BS		Debt
BS		Cash
BS	Construction in progress	
PL	Construction Expense	Construction Income
2. Completion of Construction		
BS		Construction in progress
BS	(NPV of) Passenger Revenue Receivable (Trade Receivables)	
BS	Airport Operation Right *	
3. Operations During Year		
PL		Aviation Income for the Current Year **
BS	Cash **	
4. Year Close		
PL	Aviation Income for the Current Year ***	
PL		Was: Finance Income Is: Other operating revenue (Difference between discounted receivables and the actual receivables)
BS		Passenger Revenue Receivable****
PL	Amortisation of Airport Operation Right	
BS		Accumulated Amortisation of Airport Operation Right

* AOR = Construction in progress-(NPV of Passenger Revenue Receivable

** TR-GAAP

*** IFRS (IFRIC 12 application)

**** Discounted guaranteed passenger revenue for that period

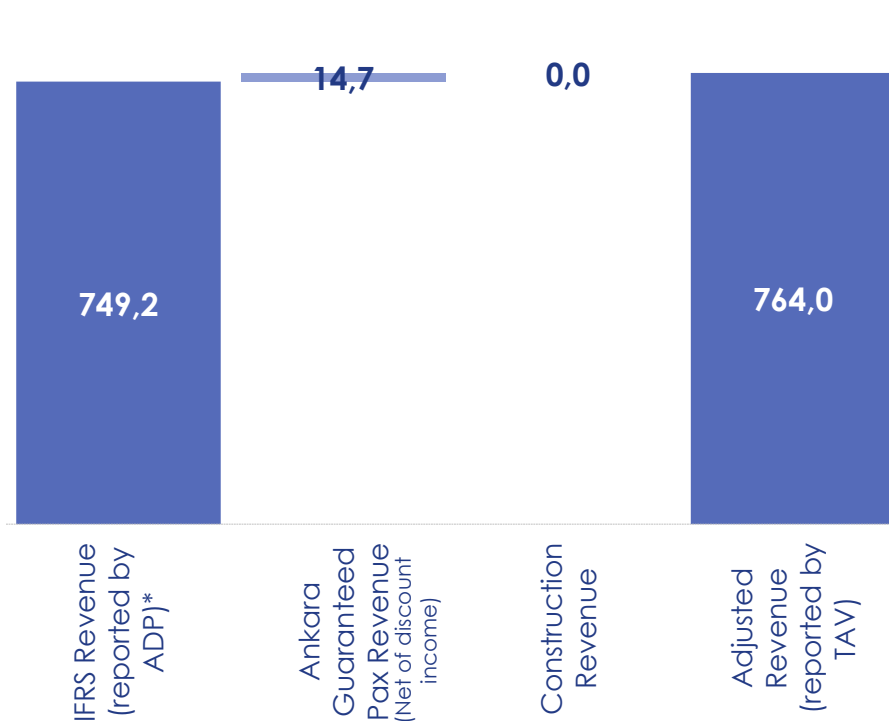
	Guaranteed Pax Structure	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ankara	International Departing Pax (m)	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.6	0.6
	Guaranteed Pax Income (€m)	11.8	12.4	13.0	13.7	14.4	15.1	15.8	16.6	17.5	18.3	19.2	20.2	21.2	22.3	23.4	9.6
	Domestic Departing Pax (m)	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	0.5
	Guaranteed Pax Income (€m)	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.7	2.8	2.9	3.1	3.2	3.4	3.6	3.7	1.5
	Total Guaranteed Pax Income (€m)	13.7	14.4	15.1	15.9	16.7	17.5	18.4	19.3	20.2	21.3	22.3	23.4	24.6	25.8	27.1	11.1
	Discount Income (€m)									11.80	10.96	9.93	8.69	7.21	5.47	3.43	0.43
Izmir	International Departing Pax (m)	1.1	1.1	1.1	1.2	1.2	1.2	1.3									
	Guaranteed Pax Income (€m)	15.9	16.4	16.9	17.4	17.9	18.4	19.0									
Total	Guaranteed Pax Income (€m)	29.6	30.8	32.0	33.3	34.6	35.9	37.4	19.3	20.2	21.3	22.3	23.4	24.6	25.8	27.1	11.1

RECONCILIATION OF REVENUE AND EBITDA(*) (FY19)

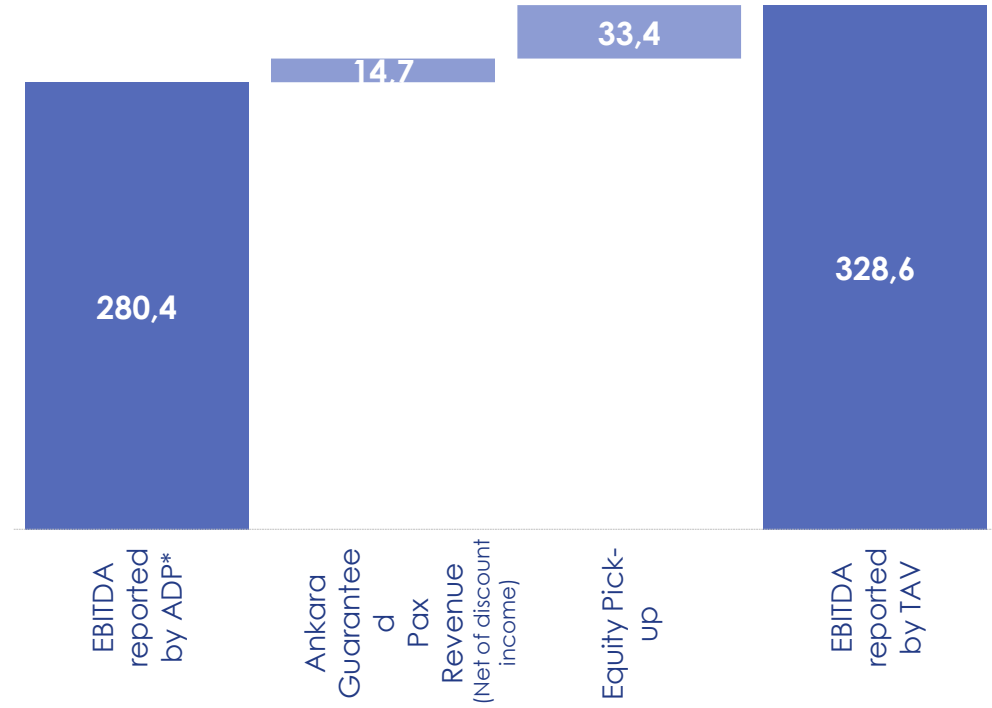
Adjusted Revenue and EBITDA Reporting will be discontinued in Q1 2020

To harmonize with Groupe ADP reporting practices, reporting of Adjusted Revenue and Adjusted EBITDA will be discontinued starting with Q1 2020. With the Q1 2020 financials, we will only provide IFRS Revenue and EBITDA not adjusted for IFRIC 12 before Equity Pick-up.

Revenue Reconciliation



EBITDA Reconciliation



IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	FY18	FY19
Construction revenue	0	0
Operating Revenue	697.3	749.2
Aviation income	172.5	186.7
Ground handling income	157.3	188.7
Commission from sales of duty free goods	39.7	45.3
Catering services income	108.0	110.8
Other operating revenue	219.9	217.7
Construction expenditure	0	0
Operating expenses	-518.4	-576.0
Cost of catering inventory sold	-38.7	-34.4
Cost of services rendered	-69.7	-80.8
Personnel expenses	-199.8	-227.0
Concession rent expenses	-6.9	-3.5
Depreciation and amortization expense	-74.3	-99.3
Other operating expenses	-129.0	-131.1
Equity Pick-up	46.2	33.4
Other operating income	0.3	7.9
Operating profit	225.4	214.5
Finance income	12.4	16.9
Finance expenses	-130.1	-111.9
Profit before income tax	107.7	119.5
Income tax expense	-26.5	-38.7
Profit from continuing operations	81.2	80.8
Profit from discontinued operations	185.0	299.7
Net Profit	266.2	380.5
Minority	11.0	7.4
Net Profit After Minority	255.2	373.1

BALANCE SHEET

ASSETS (€m)	FY18	FY19
ASSETS		
Property and equipment	231.3	205.7
Intangible assets	11.0	13.6
Airport operation right	1566.6	1581.9
Right of use assets	0.0	58.6
Equity-accounted investees	492.6	393.4
Goodwill	136.0	137.7
Prepaid concession and rent expenses	3.1	0.0
Derivative financial instruments	0.0	0.0
Trade receivables	65.6	49.7
Non-current due from related parties	1.8	1.9
Other non-current assets	7.9	295.6
Deferred tax assets	29.2	26.6
Total non-current assets	2545.1	2764.7
Inventories	9.2	8.9
Prepaid concession and rent expenses	42.3	0.0
Trade receivables	150.3	116.2
Due from related parties	29.7	26.9
Other receivables and current assets	51.8	273.2
Cash and cash equivalents	552.5	583.8
Restricted bank balances	70.5	69.0
Total current assets	906.2	1078.1
TOTAL ASSETS	3451.3	3842.8

EQUITY AND LIABILITIES (€m)	FY18	FY19
Share capital	162.4	162.4
Share premium	220.3	220.3
Legal reserves	119.6	122.0
Other reserves	-83.6	-29.7
Purchase of shares of entities under common control	40.1	40.1
Cash flow hedge reserve	-52.2	-59.2
Translation reserves	-62.4	-37.4
Retained earnings	693.8	900.8
Total equity of equity holders of the Company	1037.9	1319.3
Non-controlling interests	-6.1	-9.7
Total Equity	1031.8	1309.6
Loans and borrowings	642.6	633.4
Reserve for employee severance indemnity	21.9	18.7
Due to related parties	305.9	305.9
Derivative financial instruments	29.4	36.6
Deferred income	17.8	17.0
Other payables	559.0	599.7
Deferred tax liabilities	12.5	20.7
Total non-current liabilities	1589.1	1631.9
Bank overdraft	0.4	1.4
Loans and borrowings	483.0	526.8
Trade payables	46.2	55.5
Due to related parties	25.4	1.0
Current tax liabilities	11.4	98.6
Other payables	249.8	198.0
Provisions	5.9	5.5
Deferred income	8.4	14.4
Total current liabilities	830.4	901.3
Total Liabilities	2419.5	2533.2
TOTAL EQUITY AND LIABILITIES	3451.3	3842.8

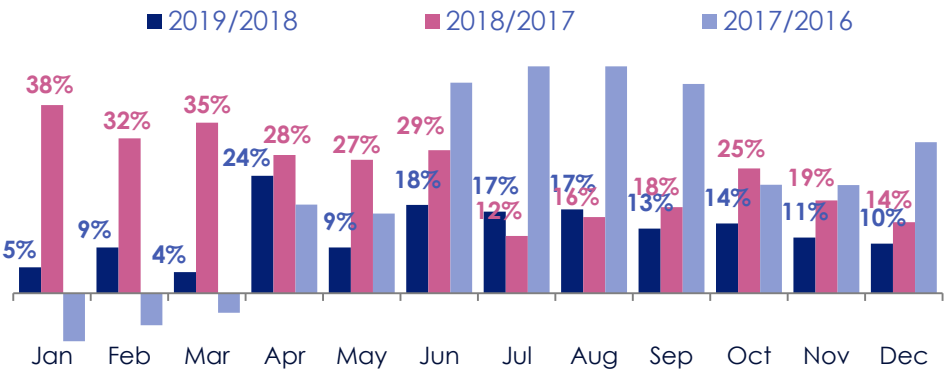
CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES	FY18	FY19
Profit for the period	81.2	80.8
Profit from discontinued operations	185.0	299.7
Amort. and imp. of airport operation right	50.1	63.9
Depreciation and imp. of property and equipment	54.7	89.3
Amortisation of intangible assets	2.8	2.8
Concession and rent expenses	155.5	48.9
Other income accruals	0.0	-389.0
Provision for employee severance indemnity	5.1	3.5
Provision for doubtful receivables	3.3	7.3
Discount on receivables and payables, net	0.1	4.0
Provision set for unused vacation	1.0	0.2
Interest income	-17.9	-15.9
Interest expense on financial liabilities	70.3	70.0
Tax expense	85.3	126.1
Unwinding of discount on concession	23.6	23.8
Profit of equity-accounted investees, net of tax	-46.2	-33.4
Unrealized fx differences on financial position items	-30.8	-46.7
Cash flows from operating activities	623.1	335.4
Change in current trade receivables	-22.8	23.1
Change in non-current trade receivables	23.3	24.4
Change in inventories	0.8	0.2
Change in due from related parties	-5.6	9.8
Change in other receivables and other assets	26.9	-104.2
Change in trade payables	-0.3	9.4
Change in due to related parties	49.4	0.7
Change in other payables and provisions	-68.8	-120.7
Cash provided from operations	626.0	178.0
Income taxes paid	-91.3	-24.6
Retirement benefits paid	-7.0	-14.5
Additions to prepaid concession and rent expenses	-116.0	0.0
Net cash provided from operating activities	411.6	138.9

CASH FLOWS FROM INVESTING ACTIVITIES	FY18	FY19
Proceeds from sale of property, equipment and intangible assets	4.3	4.6
Acquisition of property and equipment	-90.2	-65.6
Additions to airport operation right	-0.3	-3.0
Acquisition of non-controlling interest net of cash acquired	-1.5	0.0
Acquisition of joint venture net of cash acquired	-381.1	0.0
Acquisition of intangible assets	-1.8	-1.8
Change in due from related parties	-1.8	-7.1
Change in due to related parties	-24.7	-25.1
Dividends from equity-accounted investees	23.2	145.6
Effect of acquisition of subsidiary	0.0	-1.2
Net cash provided from/(used in) investing activities	-474.0	46.8
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	249.8	115.6
Repayment of borrowings	-250.3	-70.0
Lease Payments		-9.8
Dividends paid	-100.7	-133.2
Interest received	18.9	9.0
Interest paid	-45.0	-50.7
Change in due to related parties	300.0	-8.7
Change in restricted bank balances	98.9	-7.5
Change in finance lease liabilities	-1.4	-
Net cash provided from/(used in) in financing activities	270.3	-155.4
NET INCREASE IN CASH AND CASH EQUIVALENTS	207.9	30.3
CASH AND CASH EQUIVALENTS AT 1 JANUARY	344.2	552.2
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	552.2	582.4

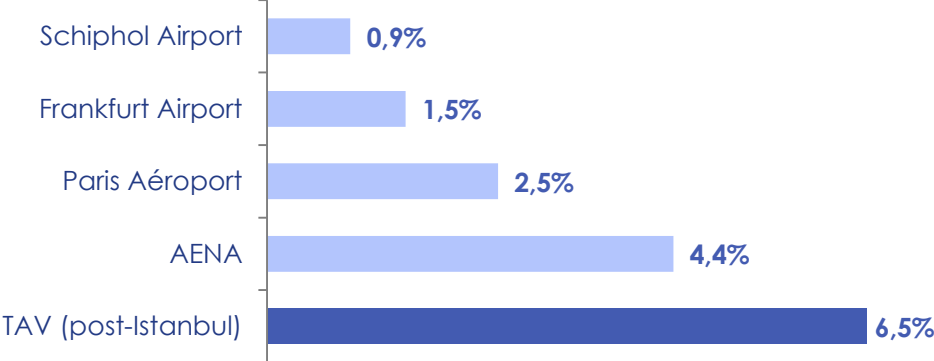
OPERATING ENVIRONMENT

YoY Change in Number of Tourists Visiting Turkey



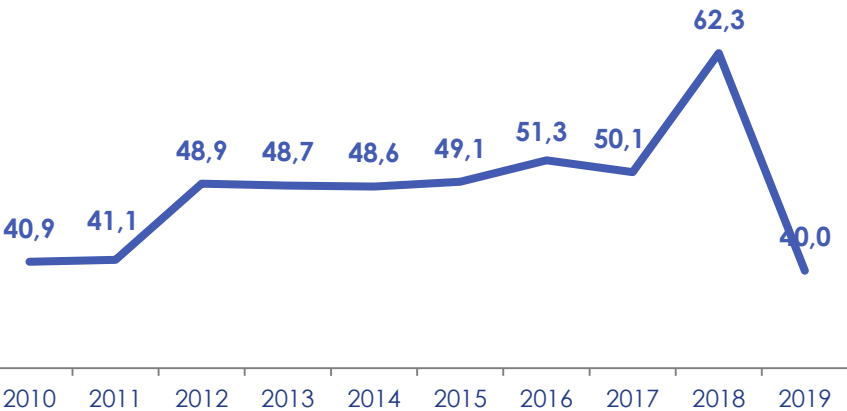
Source: Ministry of Tourism

Passenger Growth in Selected Airports (FY19)



Source: Company Data

TAV Airports' Market Share (%) in Turkey



Source: DHMI

Remarks

Turkish market share increased with addition of Antalya Airport to the portfolio and decreased with the shutdown of Ataturk Airport

TIMELINE

2017

Q1

TRY 248 million cash dividends paid
Adverse weather conditions in January led to flight cancellations in İstanbul
New terminal building of Zagreb Airport opened at the end of March

Q2

Philippines regional airports tender cancelled
Saudi airports awarded (Yanbu, Qasim and Hail)
New arrival terminal building of Tbilisi Airport opened at the end of June

Q3

Change in shareholder structure
Guidance Revision for 2017

Q4

TAV became 100% shareholder of BTA
EUR25million impairment of Milas Bodrum (net profit impact of EUR20million, after deferred tax)
Havas Germany operations shut down
Accounting methodology changes

2018

Q1

TRY 406 million cash dividends paid
Signed SPA to purchase 49% of Antalya Airport with co-control and equal dividend rights from IC for EUR 360 million

Q2

Antalya Airport share transfer took place in May 2018
TGS contract renewed for 15 more years
Guidance revision for 2018

Q3

Volatility in markets

Q4

TAV Airports Holding included in Turquality program
EUR 10million impairment of Milas Bodrum reversed
Employee termination benefits provisioned
Higher PPAA allocation for Antalya Airport due to change in accounting

2019

Q1

TRY 758 million cash dividends paid
BTA IDO stake increased to 100%
TAV OS acquired 70% of Spanish Lounge operator GIS

Q2

Commercial traffic of Istanbul Ataturk Airport transferred to Istanbul Airport
BTA Orly operations started
Stake in TIBAH (Medinah) increased to 50%

Q3

Q4

€389m of pre-tax compensation income accrued due to early closure of Ataturk
Tunisian concession agreement with the authority restructured

MATERIAL EVENTS IN 2019

2/13/2019, Dividend Proposal

Our Company's Board of Directors has resolved to submit to the approval of the General Assembly the decision to distribute TRY 2,085,400.3 (208,540.03%) gross cash dividend per each share with a nominal value of TRY 1 starting from March 20, 2019. The total proposed gross cash dividend to be distributed is TRY 757,586,844.

2/13/2019, Independent Audit Company

As per the proposal of the Audit Committee, it has been unanimously resolved to submit to the approval of the General Assembly the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a partner of Ernst & Young Global Limited) as the independent auditing company and auditor defined by the Turkish Commercial Code, Capital Markets Law and the relevant legislation, to audit our Company's financial statements in 2019 and to perform all other activities required within the scope of the relevant aforementioned regulation and law.

2/13/2019, Guidance for 2019

Subject to our traffic and FX assumptions, excluding passenger and EBITDA generated from Istanbul Ataturk Airport operations in 2019, our company's targets for 2019 are as follows: -Total TAV Airports Pax (excluding Istanbul Ataturk Airport) 90 to 94 mn -EBITDA (excluding Istanbul Ataturk Airport) 38-42% lower -Capex between €70m to €80m Note: Excluding any impact regarding compensation related with early closure of Istanbul Ataturk Airport. All financial targets are in EUR terms and have been adjusted to reverse the effects of IFRIC 12.

2/15/2019, The Ordinary General Shareholders' Meeting / 2018

The Ordinary General Shareholders' Meeting of our Company will be held to discuss and settle the following agenda at TAV Academy Meeting Hall (A) in the headquarter of the Company addressed Ataturk Havalimani Dis Hatlar Terminali – A Kapisi VIP Yani Yesilkoy Istanbul on March 18, 2019, Monday at 11:00. All the documents related with the Ordinary General Shareholders' Meeting can be found on our website.
<http://www.tavyatirimciiliskileri.com/en-EN/Pages/AnnualGeneral.aspx>

2/15/2019, Investor Relations Department

In accordance with Corporate Governance Communiqué (II-17.1) of Capital Markets Board (CMB), Mrs. Nursel Ilgen, Head of Investor Relations and Member of Corporate Governance Committee who has Capital Market Activities Advanced Level License and Corporate Governance Rating Specialist License will leave her duty as of February 15, 2019. In accordance with Article 11/2 of the Corporate Governance Communiqué (II-17.1) of CMB Mr. Ali Ozgu Caneri who has Capital Market Activities Advanced Level License and has earned the right to obtain Corporate Governance Rating Specialist License and Mr. Besim Meric who has Capital Market Activities Advanced Level License, Derivative Instruments and Corporate Governance Rating Specialist Licenses are working full time in our company as Investor Relations Executives.

MATERIAL EVENTS IN 2019

4/8/2019, Discontinuation of Operations at Ataturk Airport

TAV Istanbul has the right to operate Ataturk Airport International and Domestic Terminal Building, Parking Garage and General Aviation Terminal for 15.5 years, from 03.07.2005 00.01 hours until 02.01.2021 24.00 hours as per the lease contract entered into with the State Airports Authority ("DHMI"). As of April 06 2019 02:00, all commercial flights have been transferred to the new Istanbul Airport. In our Public Disclosure made on January 22, 2013 we announced that in the formal letter addressed to Our Company by State Airports Authority (DHMI), DHMI had stated that it would reimburse our company for loss of profit that may be incurred due to opening of the New Istanbul Airport before the end of TAV Istanbul's lease period which ends on January 3, 2021 and independent companies may be consulted for the calculation of the total amount of the loss of profit. The compensation for loss of profit for early termination of Ataturk Airport operations is currently being evaluated by DHMI and TAV. Independent companies are also consulted as part of these evaluations. TAV expects to receive a formal notification of this compensation from DHMI.

4/26/2019, Sofia Airport Tender

The consortium formed by TAV Airports Holding and our main shareholder Groupe ADP, submitted a bid for the tender to operate and develop Sofia Airport in Bulgaria, with a 35 years concession contract. Sofia Airport served 7 million passengers in 2018. This disclosure was postponed as per Article 6 of the Material Events Communiqué (II-15.1).

5/15/2019, Change in Headquarters Address

TAV Airports Headquarters has been moved to "Vadistanbul Bulvar, Ayazaga Mahallesi Cendere Caddesi No: 109L 2C Blok 34485 Sariyer/Istanbul" as of May 15, 2019. The phone and fax numbers of our company which can be found below have not changed: Tel: +90 212 463 30 00 Fax: +90 212 465 31 00

7/17/2019, Sofia Airport Tender Result

As a result of the evaluation carried out in relation to the tender to operate and develop Sofia Airport in Bulgaria, with a 35 years concession contract, the consortium formed by TAV Airports Holding and our main shareholder Groupe ADP has not been declared as the concessionaire of the tender.

8/16/2019, Corporate Governance Rating / 2019

The periodic revision of the Corporate Governance Rating Report has been completed by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri, a rating organization officially authorized to rate compliance with Corporate Governance Principles as set forth by the Capital Markets Board of Turkey. The Corporate Governance rating of our Company has increased to 96.67 on 16.08.2019 from a rating of 96.25 which was announced on 17.08.2018, owing to our strong emphasis on developing good corporate governance practices. Sub-categories Weight/Grade/Assigned Shareholders: 0.25 / 95.79 Public Disclosure and Transparency: 0.25 / 98.65 Stakeholders: 0.15 / 98.82 Board of Directors: 0.35 / 94.98 Total : 1.00 / 96.67

9/16/2019, D&O Insurance

In accordance with article 4.2.8 of Corporate Governance Principles annex published by the Capital Markets Board of Turkey, Directors and Officers Liability Insurance of TAV Airports Holding has been renewed for one year an amount which corresponds to more than 25% of issued capital of our company.

MATERIAL EVENTS IN 2019

11/6/2019, TAV Tunisia Concession Restructuring

TAV Tunisia and The Republic of Tunisia have signed an amendment on November 6, 2019 to the existing concession agreement governing the operation of Monastir and Enfidha airports. This amendment significantly reduces the past and present concession fees of TAV Tunisia and restructures the historical concession fees payable and the future concession fee calculation schedule. The details of the amendment are provided in the slide attached.

11/8/2019, Almaty Int'l Airport

The consortium formed by our Company and VPE Capital has started negotiations with the owner of Kazakhstan Almaty International Airport regarding the potential acquisition of the asset. Almaty Airport served approximately 6 million passengers in 2018. This disclosure was postponed as per Article 6 of the Material Events Communiqué (II-15.1).

12/26/2019, Compensation for Ataturk Airport

In our Public Disclosure made on April 08, 2019, we had announced that operations in Ataturk Airport were terminated before the end of the lease period on January 3, 2021 due to the opening of Istanbul Airport on April 6, 2019 and the amount of compensation for loss of profit for early termination of Ataturk Airport operations was being evaluated by State Airports Authority (DHMI), TAV Airports and independent consultants. We had also announced that we were expecting to receive a formal notification of the compensation amount from DHMI. The compensation amount has been calculated as a result of the evaluation process carried out between DHMI, TAV Airports and independent consultants. Our Company has received a formal letter from DHMI, specifying that the compensation amount due to our Company is 389 million euros.

CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2019 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l ⁽⁷⁾	Volume Guarantee	Yearly Lease/ Concession Fee Paid
Ankara Esenboga	BOT (May 2023)	100%	Terminal	13.7	€15 €2.5 (Transfer)	€3	€1.5	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-
Izmir A.Menderes (Ege)	Concession (December 2032)	100%	Terminal	12.4	€15 €2.5 (Transfer)	€3	€0.75	No	€29m+VAT ⁽¹⁾
Gazipasa Alanya	Lease (May 2034)	100%	Airport	1.1	€12	TL10	€1.0	No	\$50,000+VAT+65% of net profit
Milas Bodrum	Concession (December 2035)	100%	Terminal	4.3	€15	€3	€0.75	No	€143.4m upfront+ €28.7m+VAT ⁽²⁾
Antalya	Concession (December 2024)	50% ⁽⁶⁾	Terminal	35.7	€15 €2.5 (Transfer)	€3	€0.75	No	€100.5m + VAT
Tbilisi	BOT (February 2027)	80%	Airport	3.7	US\$24	US\$6	-	No	-
Batumi	BOT (August 2027)	76%	Airport	0.6	US\$12	US\$7	-	No	-
Monastir&Enfidha	BOT+Concession (May 2047)	82%	Airport	3.0	€13	€1	€0.8	No	11-26% of revenue from ⁽⁸⁾ 2010 to 2047
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Airport	2.7	€11.5 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	No	4% of the gross annual turnover ⁽³⁾
Medinah (TIBAH)	BTO+Concession (2037)	50%	Airport	8.4	SAR 91 ⁽⁴⁾	-	-	No	54.5% ⁽⁵⁾
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.4	€17 €4 (Transfer)	€7.5	€6.5	No	€2.0 - €11.5m fixed 0.5% (2016) - 61% (2042) variable
Istanbul Ataturk*	Lease (January 2021)	100%	Terminal	16.0	US\$15 €2.5 (Transfer)	€3	€1.5	No	\$140m + VAT

1) 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

2) 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

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

4) SAR 91 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years.

5) Was reduced to 27.25 % for the first two years after construction of new terminal in Q2 2015

6) TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

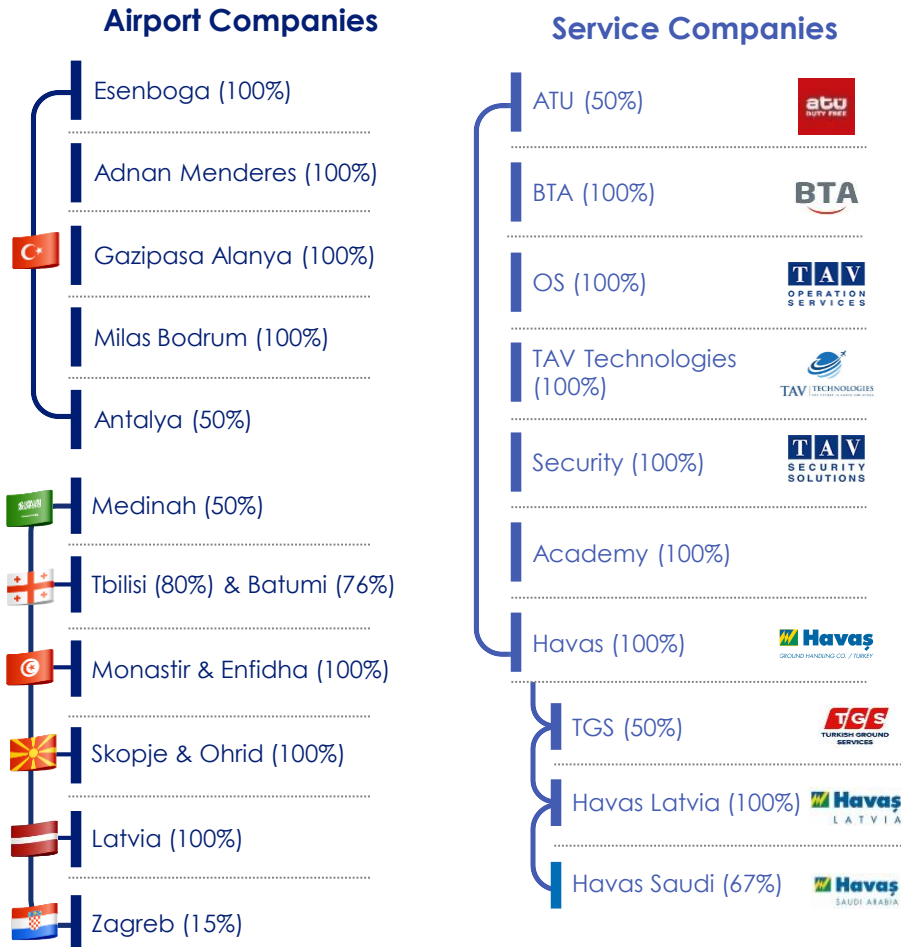
7) Security fee for int'l pax are collected in Turkish Airports starting from January 2019.

8) The concession fees have been restructured in November 2019 with this multiplier: (*35% if pax<4m, *75% if 4m<pax<5m, *125% if 5m<pax<7.5m, *150% if pax>7.5m)

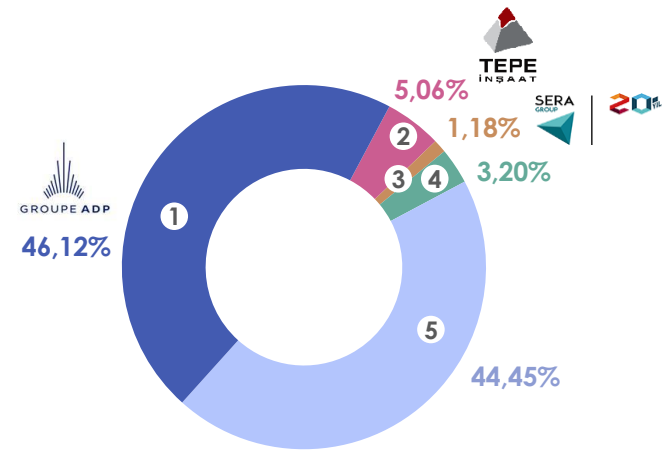
*All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019. DHMI had stated that it would reimburse our company for loss of profit due to opening of the New Istanbul Airport before the end of TAV Istanbul's lease period which ends on January 3, 2021.

TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.



Shareholder Structure (as of December 2019)



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

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About TAV Airports



Turkey

- Ankara Esenboga
- Izmir Adnan Menderes
- Gazipasa Alanya
- Milas Bodrum
- Antalya



Georgia

Tbilisi and Batumi



Tunisia

Monastir and Enfidha



North Macedonia

Skopje and Ohrid



Saudi Arabia

Medinah



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 2019, the company provided services for 600 thousand flights and 89 million passengers. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

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Information in this presentation was prepared as of February 7, 2020.