TAV Airports Holding

Management Presentation

July 2009

Page

TAV Airports – Overview 1

TAV Airports – Operations 16

TAV Airports – Financial Overview 27

Conclusion 34

TAV Airports Overview

Airports	Duty Free	Food and Beverage	Ground Handling	Other

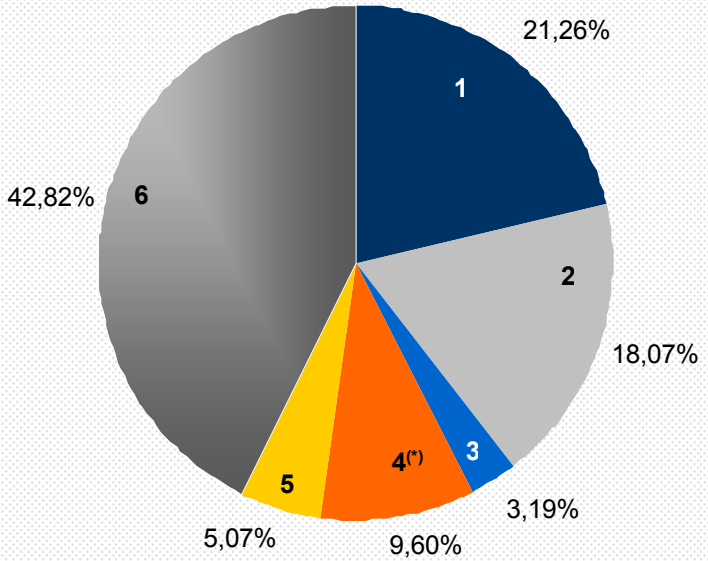
Turkey
▪ Istanbul Ataturk Airport (100%),
▪ Ankara Esenboğa Airport (100%),
▪ Izmir Adnan Menderes Airport (Intl. Terminal) (100%),
▪ Gazipasa Airport (1) (100%)
Georgia
▪ Tbilisi International Airport (66%) and Batumi Airport
Tunisia
▪ Monastir and Enfidha Airports (2) (100%)
Macedonia
▪ Skopje, Ohrid and Shtip Airports (3) (100%)
	ATÜ (50%)
	▪ Largest duty free operator in Turkey
	▪ Partner with Unifree – leading German travel retailer (Travel Value)
		BTA (67%)
		▪ Total seating capacity of 10,500 in Turkey and Georgia
		▪ Operates Istanbul Airport Hotel (85 rooms)
		▪ Bakery & pastry factory serving in Turkey
			Havaş (100%)
			▪ Traffic, ramp and cargo handling
			▪ Major groundhandler in Turkey with a c.52%(4) share
			▪ Operates in 18 airports in Turkey including Istanbul, Ankara, Izmir and Antalya
				O&M, IT and Security
				▪ TAV O&M (100%):
				  ▪ Commercial area allocations
				  ▪ CIP / VIP
				▪ TAV IT (97%):
				  ▪ Airport IT services
				▪ TAV Security (67%):
				  ▪ Security service provider in Istanbul, Ankara and Izmir

Revenues 2008 (5)	**€377m**	**€151m**	**€58m**	**€121m**	**€55m**

Notes:
(1) We had signed Gazipasa Airport concession agreement on January 7, 2008 and we have not started operations yet.
(2) We started operations in Monastir Airport on January 1, 2008. Enfidha Airport is under construction (greenfield investment)
(3) We are awarded the tender on September 2, 2008 and we have not started operations yet.
(4) Based on number of flights for 2008
(5) Revenues represent the proportional interest of these companies in TAV Airports (e.g. 50% of ATÜ revenues, 60% of TAV Georgia for whole period) (before eliminations)

Ownership Structure (As of July 02, 2009)

Shareholder Structure



* 34,875,000 of the shares owned by Goldman Sachs that correspond to 9.6% of our issued and outstanding share capital have been provided by Tepe, Akfen Holding and Sera to Goldman Sachs as collateral and the title of those shares have been transferred to Goldman Sachs for this purpose. A pledge granted by Goldman Sachs in favour of Tepe, Akfen Holding and Sera exists on those shares. As a result, the voting rights, right of receiving dividends, pre-emption rights for participating in cash share capital increase in connection with those (except for acquiring gratis shares under any share capital increase) belong to Tepe, Akfen Holding and Sera.

Founding shareholders

1. Tepe – Turkish integrated conglomerate focused on infrastructure and construction
2. Akfen – holding company operating in the construction, tourism, foreign trade, insurance and natural gas sector
3. Sera Yapi Endustrisi – family of Dr. Sani Sener, CEO of TAV Airports

Other shareholders

4. Goldman Sachs International *
5. Other Non-floated
6. Free Float (42.82%)
   - Global Investment House – a Kuwait based fund (2.18%)
   - IDB Infrastructure Fund (3.62%)
   - Other Free Float (37.02%)

Investment Highlights

Diversified Portfolio

- Diversified portfolio with leading market positions
- 48% market share [1] in Turkey, 38% market share [2] in Tunisie, 100% market share [3] in Georgia
- Large catchment areas
- Non-aeronautical revenues 62% of total revenues

Clear Regulatory Framework and Earnings Visibility

- Agreed regulatory framework providing hard currency fees
- Long-term concessions (Istanbul: 2021, Ankara: 2023, Tbilisi: 2027, Tunisia: 2047)
- Fixed cost base and minimal ongoing maintenance capex[4]

Well Positioned for Growth

- Target regions; Europe, the CIS countries including Russia, the Middle East, Africa and India
- Well positioned to win concessions, MSPs, service contracts
- Development of the service business (e.g. ATÜ, BTA, Havaş)

Notes: (1) Based on DHMI 2008 number of passengers
(2) Based on OACA 2008 number of passengers
(3) Based on Georgian Authority 2008 number of passengers
(4) Minimal capex on existing concessions as all terminals are brand new and no mandatory capex requirement.

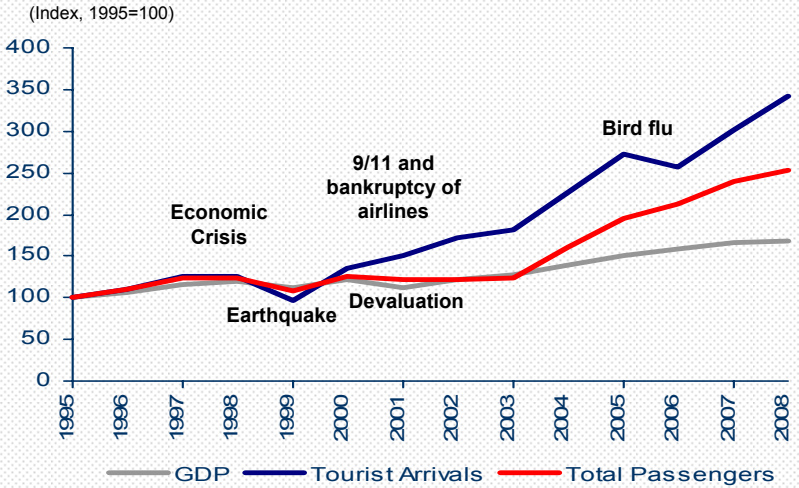
Turkey is a Fast Growing Market

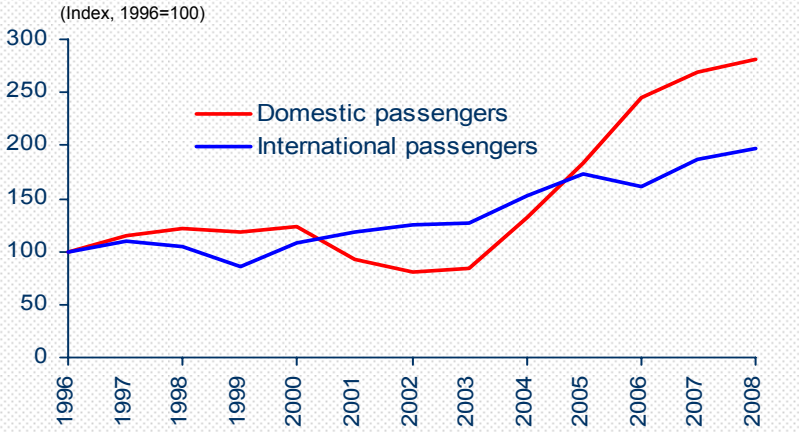
Attractive Market Conditions

- 5.9% average GDP growth between 2002-2008
- In 2008 foreign visitors amounted 26.3m(1) (tourism approx 5% of GDP)
- 2nd largest country in Europe (population: 71m)(2)
- Current passport holders represent only 11% of the Turkish population, while 50 million are under the age of 30 (3)
- Limited alternative transport infrastructure
- From 1991 to 2008, the annual Turkish passenger growth rate was 11.5% pa, despite events such as the wars in Iraq, earthquakes, terrorist attacks, economic crisis (4)
- Turkey is estimated to post 7.5% passenger growth between 2007 and 2011 (5)

Notes:
(1) Ministry of Culture and Tourism
(2) TURKSTAT
(3) TURKCELL Survey
(4) DHMİ
(5) IATA, October 2007

GDP and sector growths (1995-2008)



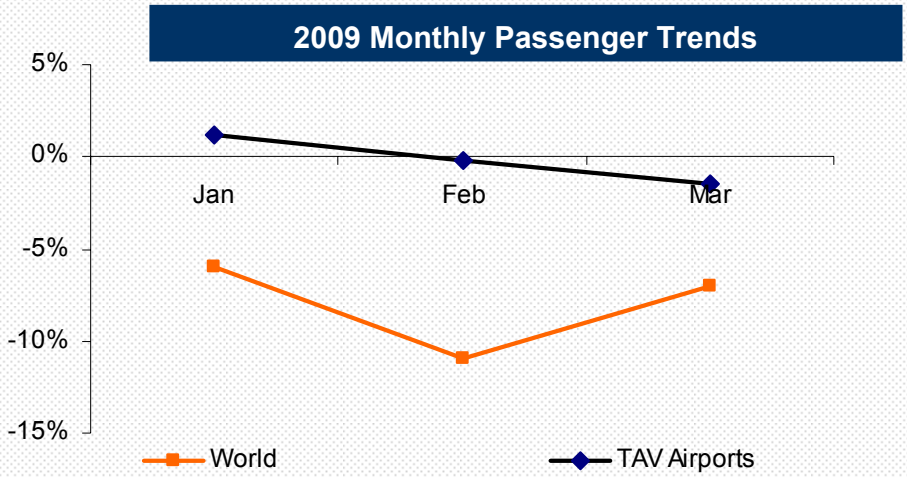


Source: DHMİ

Total Passenger Growth by Region

Airports	2008	2009	2010	2011	2012	2017	2027	2007-2012	2007-2027
Africa	5.8%	6.7%	6.8%	6.4%	6.1%	5.5%	5.0%	6.3%	5.5%
Asia/Pasifics	4.3%	6.9%	8.2%	7.7%	7.2%	8.5%	6.0%	6.9%	6.3%
Europe	3.0%	4.5%	4.9%	4.5%	4.2%	3.4%	3.0%	4.2%	3.4%
Lat America/Caribbean	3.3%	5.3%	6.0%	5.7%	5.5%	5.1%	4.9%	5.1%	5.0%
Middle East	5.5%	7.0%	6.5%	5.9%	5.4%	4.5%	3.8%	6.0%	4.6%
North America	-0,8%	-0,8%	3,3%	3,1%	3,1%	2,9%	2,7%	1,5%	2,5%
WORLD	2.3%	3.6%	5.4%	5.1%	4.9%	4.4%	4.1%	4.3%	4.2%

Source: ACI (Airports Council International)



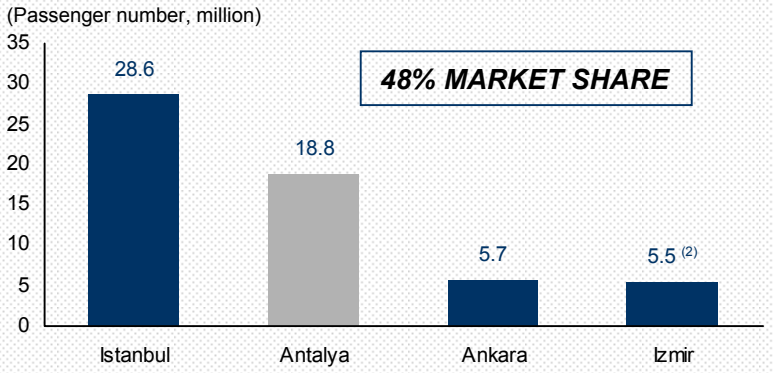
Source: ACI, TAV Airports

Diversification into high growth markets

Large catchment areas in operation

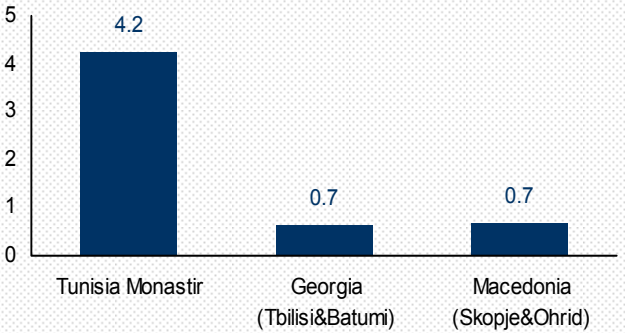
- **Turkey**
  - TAV is the leading airport operator in Turkey with a 48% market share and high quality passengers
  - The airport terminals which we operate in Turkey handled 41 million passengers in 2008(1)
  - Istanbul is the largest business center in the region
- **Tunisia**
  - The operation is started as of January 1, 2008 in Tunisia Monastir Airport, which handled 4.2 million passengers in 2008.
  - The operation shall be undertaken in Tunisia Enfidha Airport following the completion of the construction (2H09)
- **Georgia**
  - TAV operates Tbilisi Airport (capturing 91% of all air traffic in Georgia) and Batumi Airport in Georgia
- **Macedonia**
  - TAV holds the operation rights of the Alexander the Great Airport in Skopje, the St. Paul the Apostle Airport in Ohrid and the New Cargo Airport in Shtip for 20 years.

Operating 3 of the 4 largest airports in Turkey



Source: DHMI, Passenger figures for 2008
Since 2008 DHMI passenger figures are including transfer passengers, 2008 passenger figures are not comparable with 2007 passenger figures.

Notes: (1) Excluding transit passengers.
(2) TAV only operates the International Terminal, which had 1.7m passengers in 2008



Source: TAV Tunisie, Georgian Authority, Macedonia Aviation Authority, Passenger figures for 2008

Traffic Performance

In 6M 2009 (January-May period)

Passenger:

- 18.8 million total passenger (1% growth)
- **8.2 million int'l passenger in Istanbul Ataturk Airport (3% growth)**

Air Traffic Movement:

- 172.6 thousand ATM

Note: Since 2008 and 2009 DHMI passenger figures are including transfer passengers, 2008 and 2009 passenger figures are not comparable with previous years' passenger figures.

TAV Passenger Figures (million pax)

Airports	2006	2007	2008*	6M08*	6M09*	%
Istanbul Ataturk	21.3	23.2	28.6	13.5	13.6	1%
Int'l	*12.2*	*13.6*	*17.1*	*7.9*	*8.2*	*3%*
Dom.	*9.1*	*9.6*	*11.5*	*5.6*	*5.4*	*-3%*
Ankara Esenboga	4.5	5.0	5.7	2.6	2.8	11%
Int'l	*1.2*	*1.3*	*1.2*	*0.5*	*0.5*	*-16%*
Dom.	*3.3*	*3.6*	*4.4*	*2.0*	*2.4*	*18%*
Izmir A.Mend. (int'l)	1.5	1.6	1.7	0.6	0.6	-2%
Monastir Airport	4.2	4.2	4.2	1.5	1.4	-7%
Georgia (inc. Batumi)	0.6	0.7	0.8	0.4	0.3	-17%
TAV Total	**32.0**	**34.6**	**40.9**	**18.6**	**18.8**	**1%**
Int'l	*19.6*	*21.4*	*25.0*	*11.0*	*11.0*	*0%*
Dom.	*12.4*	*13.2*	*15.9*	*7.6*	*7.8*	*2%*

TAV Air Traffic Movements ('000)

Airports	2006	2007	2008	6M08	6M09	%
Istanbul Ataturk	225.5	243.4	254.5	122.3	124.9	2%
Int'l	*130.5*	*142.5*	*155.4*	*73.6*	*79.5*	*8%*
Dom.	*95.0*	*100.9*	*99.1*	*48.7*	*45.4*	*-7%*
Ankara Esenboga	47.4	50.1	51.1	24.2	23.7	-2%
Int'l	*12.5*	*13.7*	*12.2*	*5.6*	*4.2*	*-25%*
Dom.	*34.9*	*36.4*	*38.9*	*18.5*	*19.5*	*5%*
Izmir A.Mend. (int'l)	11.5	13.1	13.2	5.4	5.1	-6%
Monastir Airport	35.2	34.6	33.6	12.9	12.0	-7%
Georgia (inc. Batumi)	10.8	13.9	16.4	8.0	6.9	-14%
TAV Total	**330.4**	**355.0**	**368.8**	**172.7**	**172.6**	**0%**
Int'l	*199.3*	*216.0*	*229.2*	*104.7*	*106.8*	*2%*
Dom.	*131.1*	*139.0*	*139.6*	*68.0*	*65.8*	*-3%*

Source: Turkish State Airports Authority (DHMI), Georgian Civil Aviation Authority, TAV Tunisie

(*) Since 2008 DHMI passenger figures are including transfer passengers, 2008 and 2009 passenger figures are not comparable with 2007 passenger figures.

Earnings Visibility

Aviation		Non-Aviation	
Istanbul	**Agreed passenger service charge** ▪ $15 per intl. pax ▪ €3 per dom. pax	**Duty Free and Catering**	Duty Free available to <u>all</u> international inbound and outbound passengers Increased number of shops, improved selection of products and check-in / security procedures enhanced
Ankara	**Revenue guarantees** ▪ €15 per intl. pax ▪ €3 per dom. pax ▪ Fixed PSC ➔ €14.4m + 5% volume growth p.a.		
Izmir	**Revenue guarantees** ▪ €15 per intl. pax ▪ Fixed PSC ➔ €16.4m +3% volume growth p.a.		
Tbilisi	**Agreed passenger service charge** ▪ $22 per intl. pax ▪ $6 per dom. pax	**Other**	High margin and operational leverage Minimal maintenance capex requirement
Batumi	**Agreed passenger service charge** ▪ $12 per intl. pax ▪ $7 per dom. pax		
Monastir & Enfidha	**Agreed passenger service charge** ▪ €9 per intl. pax in 2009		

Note: Passenger service charges apply to departing passengers only

Aviation Industry

4.8 billion passengers expected to double in the next 20 years (*)

TODAY

- ≈18.300 commercial aircraft
- ≈ 4.8 billion passengers
- ≈ 2000 commercial airports
- 93 Airports represent % 64 of the passengers in the world

BY YEAR 2027

- 35.000 commercial aircraft
- 9.6 billion passengers
- ~$300 billion investment is needed for Airport construction & Expansion

Problem — Inadequate Airport Infrastructure

Solution — Public Private Partnership (PPPs)

(*) Source: Airports Council International (ACI) Airport Economics Survey 2008

Potential Projects

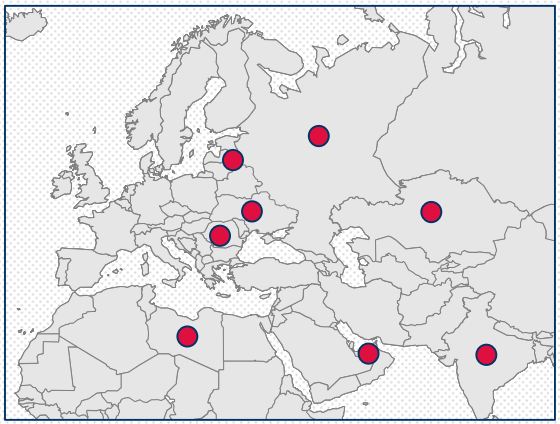
Airports need development!!!

- Significant traffic growth expected in the region
- Thus, significant number of airport developments continuing and upcoming in the Middle East, Africa, Europe, the CIS countries including Russia and India
- Thus, experienced international airport operators will be needed as the infrastructure developments reach completion

- SJSC Riga International Airport (Latvia)

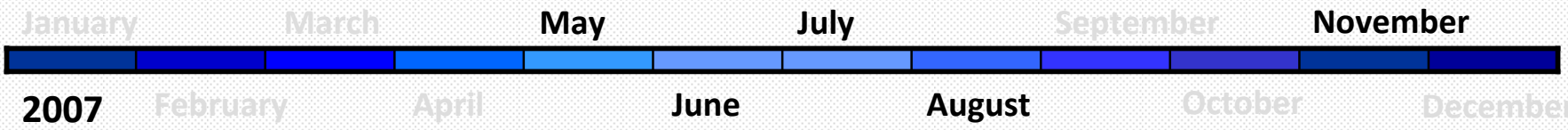
Latvia will be the fastest growing market in the world with an estimated 12.1% annual growth for the period between 2007 and 2011 (1)

Potential projects in the region



Notes: (1) IATA, Top 10 highest growth countries with over 2m annual passengers; Ranked by average annual growth rate for the 2007-11 forecast period

Developments in 2007



18 May 2007 - Tunisia Enfidha and Monastir airports concession agreement is signed

26 May 2007 – Batumi Airport commenced operations

22 June 2007 – TAV Esenboga signed the refinancing agreement

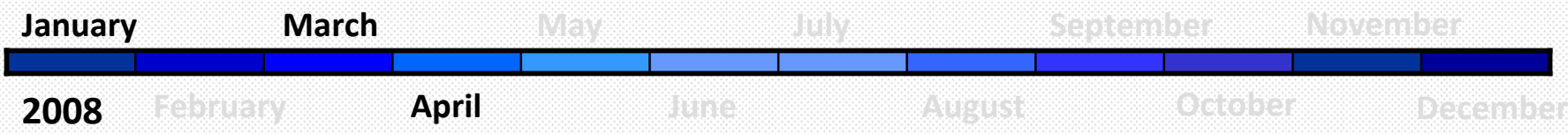
6 July 2007 – We purchased 25% of TAV Esenboga

30 July 2007 – We purchased 5% of TAV Izmir from Havas

31 August 2007 – We won Antalya-Gazipasa tender for 25 years

19 November 2007 – The share of TAV in Havaş has increased from 60% to 100%.

Developments in 2008



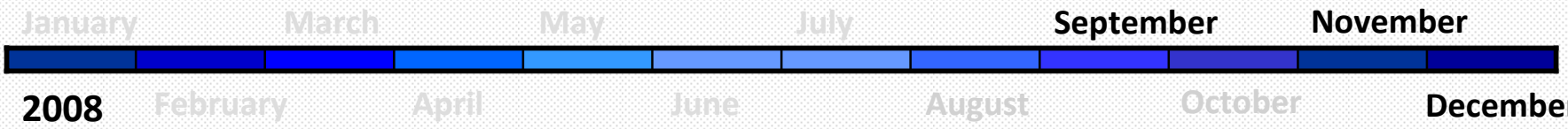
1 January 2008 - We started operating the Monastir Airport in Tunisia

7 January 2008 – Antalya-Gazipasa Airport concession agreement is signed.

10 March 2008 – TAV Istanbul signed the refinancing agreement

25 April 2008 – TAV Tunisie signed a project financing agreement

Developments in 2008



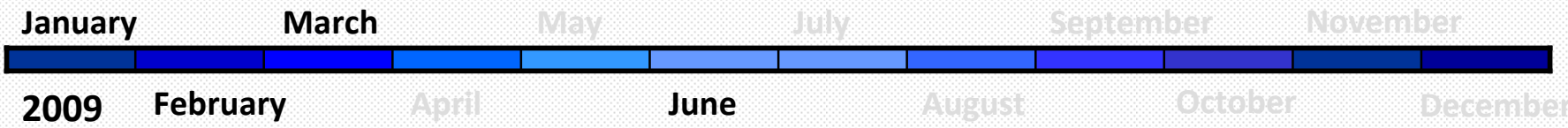
2 September 2008 – TAV was awarded the tender in Macedonia.

24 September 2008 – The concession agreement for three airports in Macedonia has been signed

4 November 2008 – Ataturk Airport expansion project has been signed between TAV Istanbul and State Airport Authority (DHMI)

19 December 2008 – Turkish Airlines declared that HAVAS has been elected as a 50% partner for the TGS Ground Handling Services Inc.

Developments in 2009



26 January 2009 – The consortium by TAV Airports and Skonto Buve LTD bid for the SJSC Riga International Airport tender in Latvia

30 January - 13 February 2009 – The shareholders exercised their pre-emptive rights stemming from the 50% rights issue for 15 days

02 March 2009 – The consortium by TAV Airports and Skonto Buve LTD has been elected for the partnership with the SJSC Riga International Airport Management.

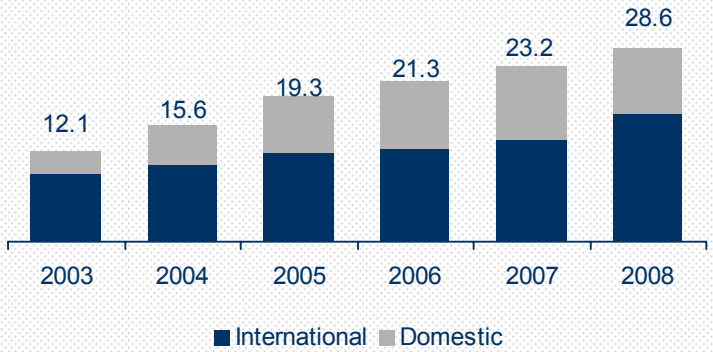
30 June 2009 – The agreement regarding the sale of 15% of shares of TAV Tunisie SA to International Finance Corporation (IFC) is signed by the parties.

	Page
TAV Airports – Overview	1
TAV Airports – Operations	**16**
TAV Airports – Financial Overview	27
Conclusion	34

Istanbul Atatürk Airport (100% owned)

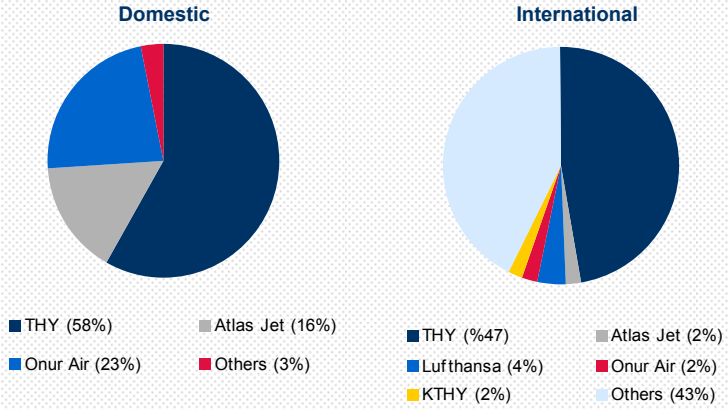
- Largest in the region
- Main hub and home base for Turkish Airlines
- Fastest growing airport in Europe
- Revenue of €262 million in 2008, up 7%
- €192 million EBITDAR in 2008, implies 7% growth and 73% margin

Passenger traffic 2003-2008 (m)



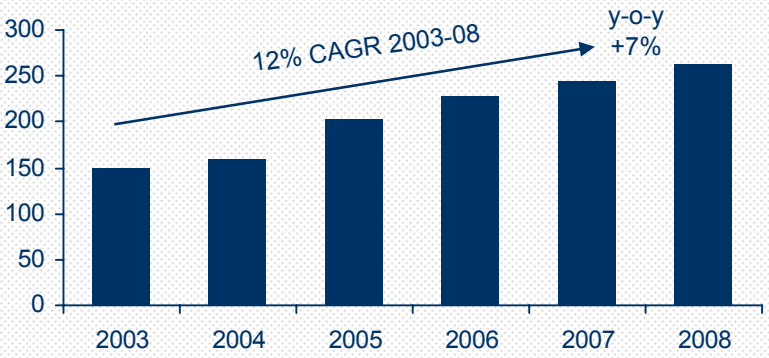
Source: DHMI, Terminal passenger figures exclude transit passengers
Note: Since 2008 DHMI passenger figures are including transfer passengers, 2008 passenger figures are not comparable with 2007 passenger figures.

Passengers per airline (2007)



Source: DHMİ

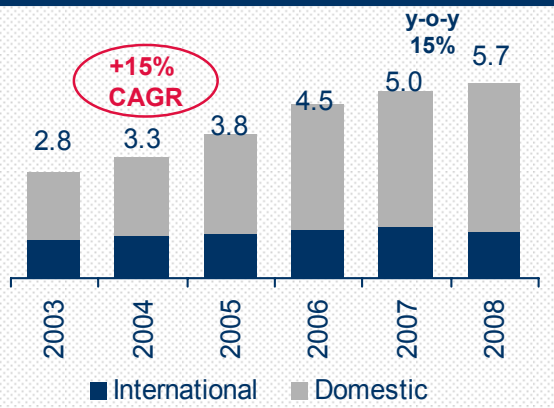
Revenue (€m)



Ankara Esenboga Airport (100% owned)

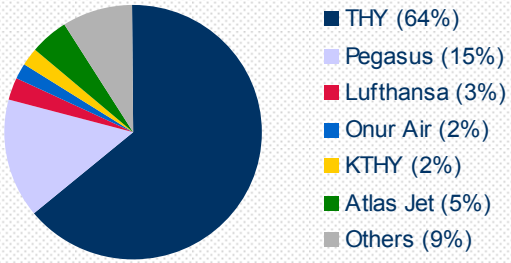
- Newest in the region
- Secondary hub of Turkish Airlines (THY)
- THY's Ankara based brand Anadolu Jet began to fly in May 2008.
- Operations commenced in October 16, 2006.

Passenger traffic 2003-2008 (m)



Source: DHMI

Passengers per airline (2007)



Source: DHMI

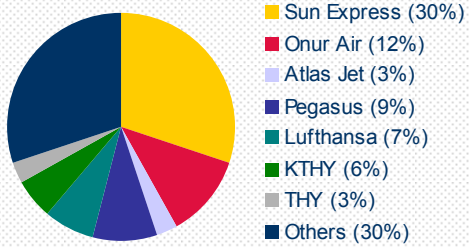
Izmir Adnan Menderes Airport (100% owned)

- Third largest city with the second biggest port in Turkey
- Major tourist destination
- Operations commenced in September 13, 2006.
- Diversified customer base

Passenger traffic 2003-2008 (m) (*)

Source: DHMI
(*) International passengers only

Passengers per airline (2007)

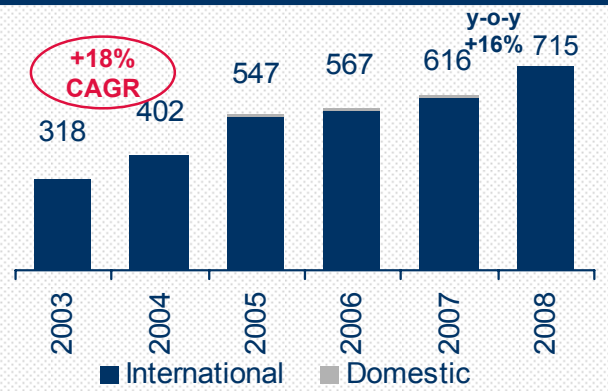


Source: DHMI

Tbilisi International Airport (66% owned)

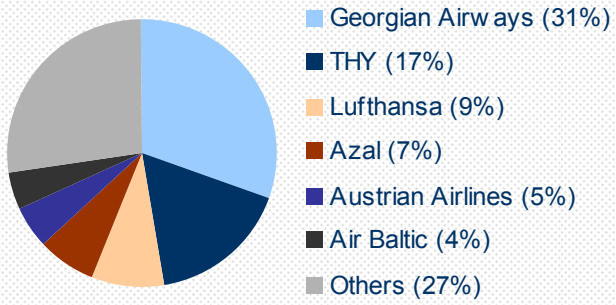
- Operations in new terminal commenced in February 7, 2007.
- Capturing 91% of all air traffic in Georgia
- Capital city of Georgia with promising business opportunities
- Capacity: 2.8 million passengers per year

Passenger traffic 2003-2008 ('000)



Source: Georgian Civil Aviation Authority

Passengers per airline (1H08)

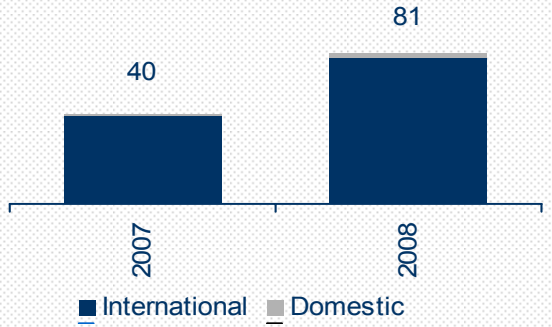


Source: Georgian Civil Aviation Authority

Batumi International Airport (60% owned)

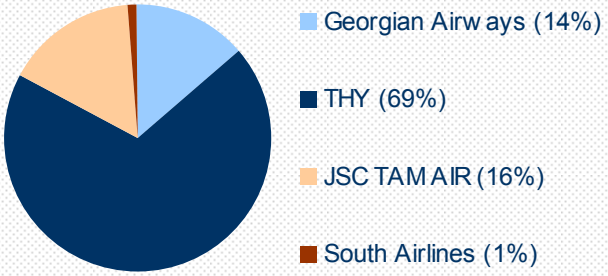
- Operations in the terminal commenced in May 26, 2007.
- Second biggest city of Georgia with strategic importance

Passenger traffic 2007-2008 ('000)



Source: Georgian Civil Aviation Authority

Passengers per airline (1Q08)

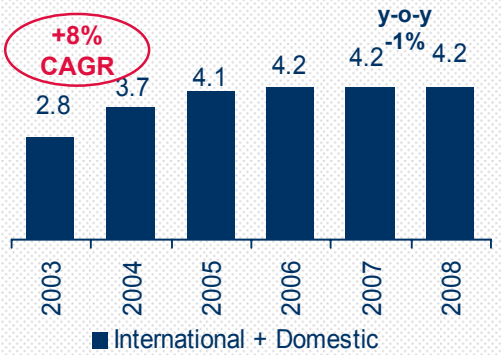


Source: Georgian Civil Aviation Authority

Monastir International Airport (100% owned)

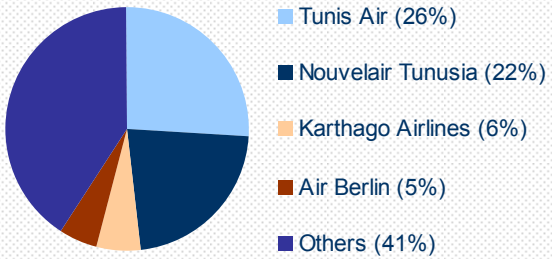
- TAV started to operate in January 1, 2008
- Tunisia have potential to be the hub of Africa in near future
- Capturing 39% of all air traffic in Tunisia, mainly tourists using charters
- 90% of travelers (6 million in 2007) visiting Tunisia prefered air transportation
- New terminal building construction in Enfidha will be completed by October 2009

Passenger traffic 2003-2008 (m)



Source: TAV Tunisie

Passengers per airline (1H08)



Source: TAV Tunisie

ATU Duty Free (50% owned)

- ATU is the sole duty free operator at Istanbul Ataturk, Ankara, Izmir, Tbilisi and Batumi
- Competitive concession fee paid to TAV for ATÜ-operated shops in Ataturk Airport
- Spending per pax increased from €14.8 in 2007 to €15.4 in 2008, mainly because of new layout of duty free area at Istanbul Ataturk Airport.
- Spending per pax increased to €13.4 (2007: €11.6) in Ankara Esenboga
- ATÜ also pursues tenders outside TAV operations

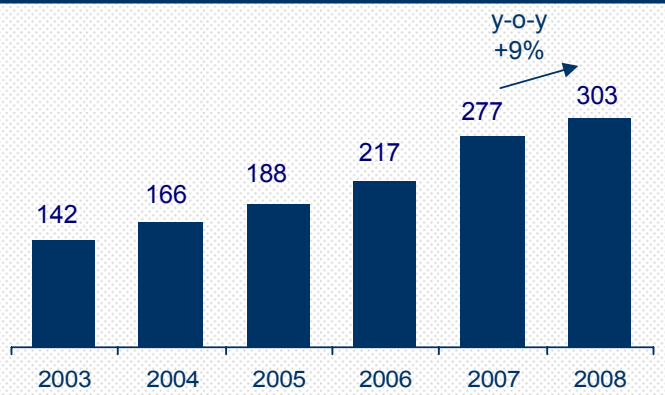
Financial Data

(€ m)	2006	2007*	2008*	Change
Total Revenues	217.2	277.0	302.8	9%
EBITDA	7.6	17.6	27.6	57%
EBITDA Margin	3.5%	6.4%	9.1%	-
Spend per pax (€)	16.0	14.8	15.4	4%

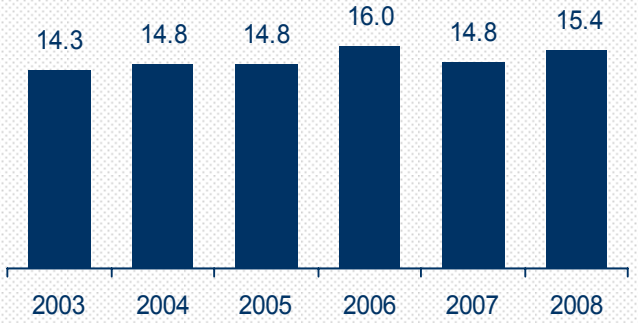
Note: Figures imply 100% of ATU

* 2007 and 2008 duty-free spend per pax includes Istanbul, Ankara & Izmir; while previous periods indicate Istanbul only

Revenue (€m)



Spend per pax (€)*



* 2007 and 2008 duty-free spend per pax includes Istanbul, Ankara & Izmir; while previous periods indicate Istanbul only

BTA Catering Services (67% owned)

- BTA is the food and beverage operator at Istanbul Ataturk (Int'l), Ankara, Izmir, Tbilisi and Batumi
- Total revenue increased by 15% in 2008, reflecting the increase in per pax spend and improvement of Cakes&Bakes operations.
- Concession fees: BTA pays c40% of its revenues to TAV
- Spend per pax increased from €1.8 in 2007 to €2.0 in 2008.

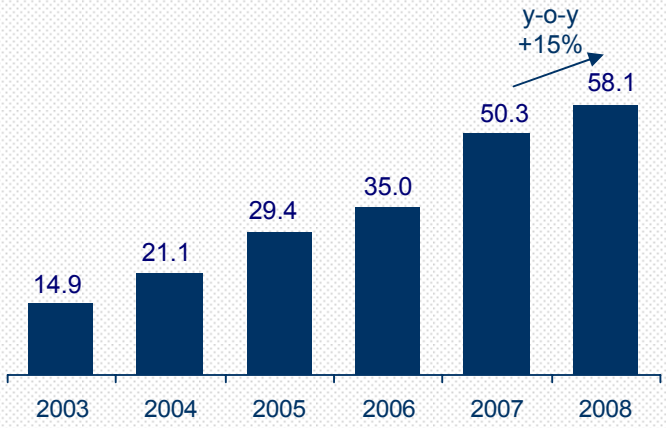
Financial Data

(€ m)	2006	2007*	2008*	Change
Total Revenues	35.0	50.3	58.1	15%
EBITDA	3.0	-0.2	3.5	n.m.
EBITDA Margin	8.6%	n.m.	6.0%	-
Spend per pax (€)	2.4	1.8	2.0	14%

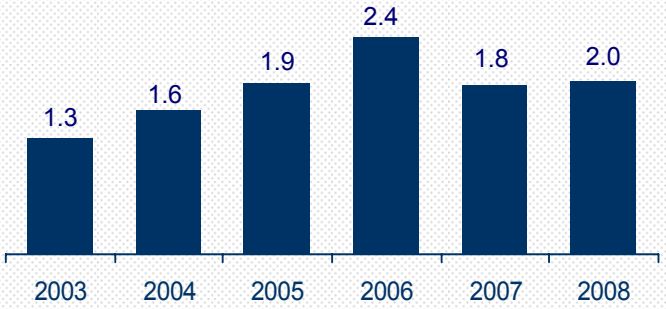
Note: Figures imply 100% of BTA

* 2007 and 2008 food & beverage spend per pax includes Istanbul, Ankara & Izmir; while previous periods indicate Istanbul only

Revenue (€m)



Spend per pax (€)*



* 2007 and 2008 food & beverage spend per pax includes Istanbul, Ankara & Izmir; while previous periods indicate Istanbul only

Havaş Ground Handling (100% owned)(*)

- Total revenue of Havas increased by 12% in 2008, with 15% YoY growth in ground handling revenues.
- Currently operating at 18 airports in Turkey
- Formed strategic partnership with Cyprus Turkish Airlines (KTHY) to undertake ground handling operations in Nothern Cyprus (Ercan Airport)
- Havaş has been elected by THY as a 50% partner for the TGS Ground Handling Services Inc.

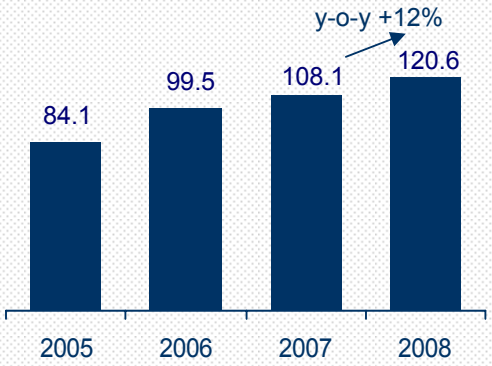
Financial Data

(€ m)	2006	2007	2008	Change
Total Revenues	99.5	108.1	120.6	12%
EBITDA	11.1	20.3	28.1	39%
EBITDA Margin	11.2%	18.7%	23.3%	-
# Aircrafts handled (‘000)	122.7	139.3	158.6	14%

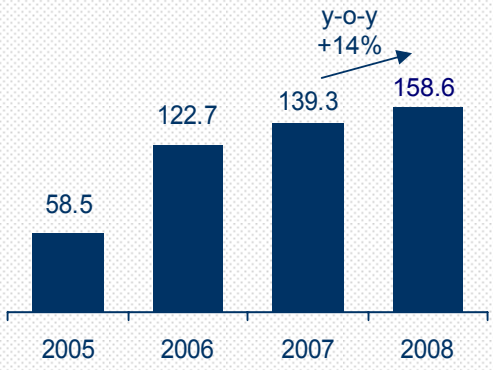
Note: Figures imply 100% of HAVAS

* TAV increased its stake in Havaş to 100% in Nov 2007.

Revenue (€m)



Aircrafts handled (‘000)



Other Services

- Other services income mainly contains incomes from maintenance, CIP lounge services, security services and software sales.

TAV O&M (100%), incorporated in 2004

- Commercial area allocations and maintenance
- CIP / VIP

TAV IT (97%), become a separate entity in 2005

- Airport IT services, software and hardware sales

TAV Security (67%), became a separate entity in 2006

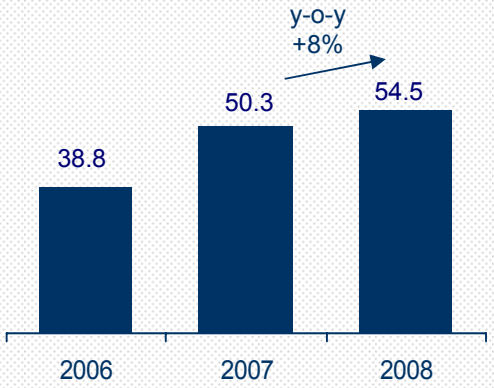
- Security service provider in Istanbul, Ankara and Izmir

Financial Data

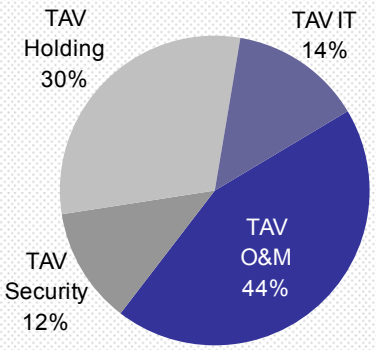
(€ m)	2006	2007	2008	Change
Total Revenues	38.8	50.3	54.5	8%
EBITDA	6.7	-6.6	-1.7	n.m.
EBITDA Margin	17.3%	n.m.	n.m.	-

Note: All periods include TAV Holding, TAV O&M, TAV IT and TAV Security

Revenue (€m)



Revenue Breakdown (2008)



Page

TAV Airports – Overview 1

TAV Airports – Operations 16

TAV Airports – Financial Overview 27

Conclusion 34

Operational Performance

(in million €)*	2006	2007**	2008**	Δ y-o-y	1Q09 **	1Q08 **	Δ Δ y-o-y
Revenues	401.8	507.5	627.3	24%	117.7	124.8	(6%)
EBITDA	28.9	77.0	140.8	83%	10.4	13.3	(22%)
EBITDA margin	7.2%	15.2%	22.4%	-	8.9%	10.7%	-
EBITDAR	169.5	217.8	296.8	36%	43.1	49.7	(13%)
EBITDAR margin	42.2%	42.9%	47.3%	-	36.6%	39.8%	-
Net Income (Loss)	(70.3)	(43.8)	4.7	n.m.	-	-	-
Cash flow from operations	134.3	13.4	226.3	n.m.	-	-	-
Capex	344.7	120.3	214.6	78%	-	-	-
Free Cash Flow	(210.3)	(106.9)	11.7	n.m.	-	-	-
Shareholders' Equity	327.4	322.5	294.0	(9%)	-	-	-
Net Debt	540.7	678.4	785.0	16%	-	-	-
Average number of employees	8,146	9,473	11,223	19%	-	-	-

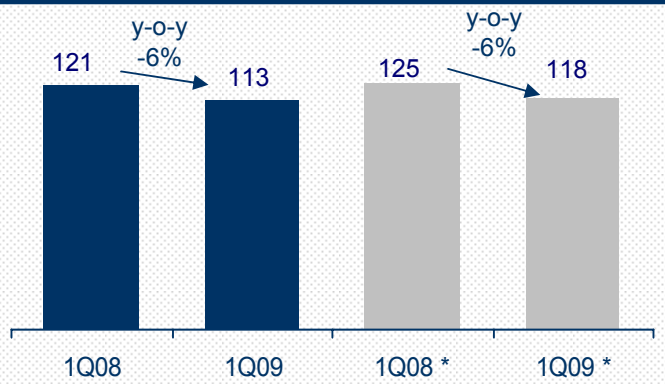
(*) Construction revenue and construction expenditure are excluded while computing the operational performance in the table.

(**) Figures are adjusted by including guaranteed passenger fee revenues from airports in Ankara and Izmir (2008: €29.6mn, 2007: €28.5mn, 1Q09: €4.2mn, 1Q08: €4.3mn)

Operational Performance

- Consolidated adjusted revenue decreased by 6% to €118 million (IFRS: €114 million) in 1Q09
- Adjusted EBITDAR decreased by 13% to €43 million, implying 37% margin
- Reported €28.7 million net loss in 1Q09, compared to €30.4 million net loss in 1Q08

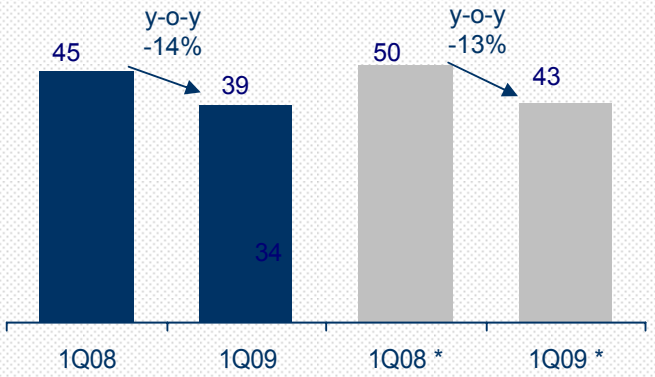
Consolidated Revenue (€m)



* Adjusted by including guaranteed pax fee revenues

Net Loss (€m)

EBITDAR (€m)



* Adjusted by including guaranteed pax fee revenues

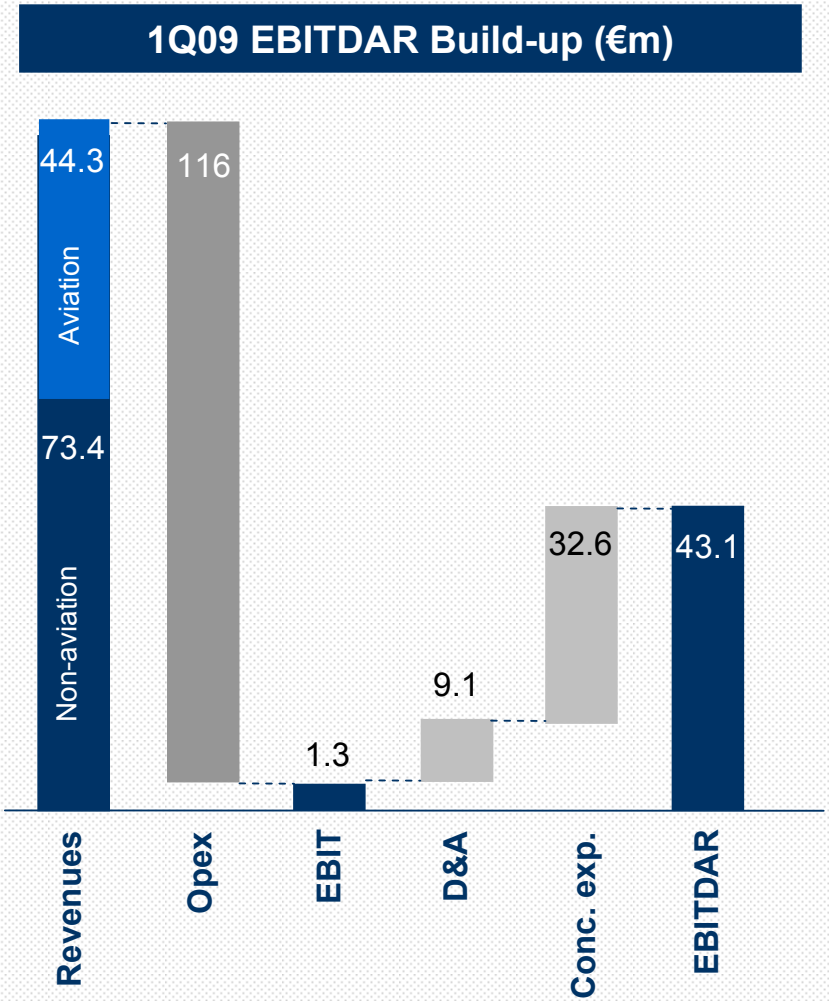
Revenue Profile

TAV Airports Revenues							
(€ million)	**2006**	**2007***	**2008***	***Change***	**1Q08 ***	**1Q09 ***	***Change***
Airports	**247**	**314**	**377**	***20%***	**76**	**73**	***(5%)***
Istanbul	227	244	262	*7%*	59	56	*(5%)*
Others	19	70	115	*66%*	17	16	*(6%)*
Services	**244**	**313**	**384**	***23%***	**78**	**72**	***(7%)***
ATU (50%)	109	138	151	*9%*	34	29	*(13%)*
BTA	35	50	58	*15%*	13	13	*(5%)*
Havas	61	74	121	*63%*	19	18	*(7%)*
Others	39	50	54	*8%*	12	12	*6%*
Total	**490**	**627**	**761**	***21%***	**154**	**145**	***(6%)***
Eliminations	-89	-119	-134		(29)	(27)	
Consolidated	**402**	**508**	**627**	***24%***	**125**	**118**	***(6%)***

(*) Adjusted by including guaranteed pax fee revenues from airports in Ankara and Izmir (2008: €29.6mn, 2007: €28.5mn, 1Q09: €4.2mn, 1Q08: €4.3mn)

EBITDAR Build-up

Note: Figures below are adjusted by including guaranteed passenger fee revenues from airports in Ankara and Izmir



- Adjusted revenues decreased by 6% to € 118 million (IFRS:€ 113 million) in 1Q09
- Aviation operations (including ground handling), account for 38% of total operating income and non-aviation operations account for 62% of total operating income in 1Q09.
- Operating expenses decreased by 3% to €116 million in 1Q09
- Adjusted EBITDA: €10.4 million in 1Q09, which was €13.3 million in 1Q08.
- Concession rent expenses decreased by 10% to €32.6 million in 1Q09
- Adjusted EBITDAR declined by 13% to €43 million in 1Q09, implying 37% margin.

EBITDAR Profile

TAV Airports EBITDAR (*)							
(€ million)	**2006**	**2007****	**2008****	***Change***	**1Q08 ****	**1Q09 ****	***Change***
Airports	**151**	**200**	**252**	***26%***	**45**	**41**	***(9%)***
Istanbul	150	180	192	*7%*	41	39	*(6%)*
Others	1	20	60	*196%*	4	2	*(45%)*
Services	**19**	**14**	**44**	***n.m.***	**5**	**2**	***(57%)***
ATU (50%)	4	9	14	*57%*	2	2	*(1%)*
BTA	3	0	3	*n.m.*	1	1	*6%*
Havas	5	12	28	*137%*	0	(1)	*n.m.*
Others	7	-7	-2	*n.m.*	3	0	*n.m.*
Total	**170**	**214**	**295**	***38%***	**50**	**43**	***(14%)***
Eliminations	0	4	1		0	0	
Consolidated	**170**	**218**	**297**	***36%***	**50**	**43**	***(13%)***

(*) EBITDAR figures for Istanbul and Tunisie include concession rent expense

(**) Adjusted by including guaranteed pax fee revenues from airports in Ankara and Izmir (2008: €29.6mn, 2007: €28.5mn, 1Q09: €4.2mn, 1Q08: €4.3mn)

1Q09 Financial Summary

Note: Figures below are adjusted by including guaranteed passenger fee revenues from airports in Ankara and Izmir

TAV Airports Consolidated– 1Q09

(€ million)	Revenues	EBITDAR(*)	EBITDAR(*) Margin	Net Debt
Airports	**73**	**41**	**56%**	**720**
Istanbul	56	39	69%	306
Ankara	7	2	33%	119
Izmir	3	(0)	(2%)	65
Tbilisi (60%)	2	1	29%	22
Batumi	0	(0)	-	0
Tunisie	4	(1)	(16%)	205
Gazipasa	-	-	-	3
Services	**72**	**2**	**3%**	**213**
ATU (50%)	29	2	7%	22
BTA	13	1	9%	1
Havas	18	(1)	(3%)	(1)
Others	12	(0)	(3%)	191
Total	**145**	**43**	**30%**	**933**
Eliminations	(27)	-		
Consolidated	**118**	**43**	**37%**	**933**

(*) EBITDAR figure is used for Istanbul and Tunisie

	Page
TAV Airports – Overview	1
TAV Airports – Operations	16
TAV Airports – Financial Overview	27
Conclusion	34

Outlook

Traffic & passenger growth

- THY joined Star Alliance in April 2008 ➔ expected to boost pax by 2 million

Commercial revenues

- ATÜ and BTA expected to increase revenues at new airports
- All international passengers eligible for duty free (departing and arriving)

New concessions

- Recently won SJSC Riga International Airport tender in Latvia
- Started operations in Monastir Airport in Tunisia in 2008

Capex

- Minimal maintenance capex on existing concessions as all terminals are brand new

Appendix

Share Performance

Concession Overview

Historic Overview

IFRIC 12

Cash Flow Hedge Accounting

Consolidated Income Statement

Consolidated Balance Sheet

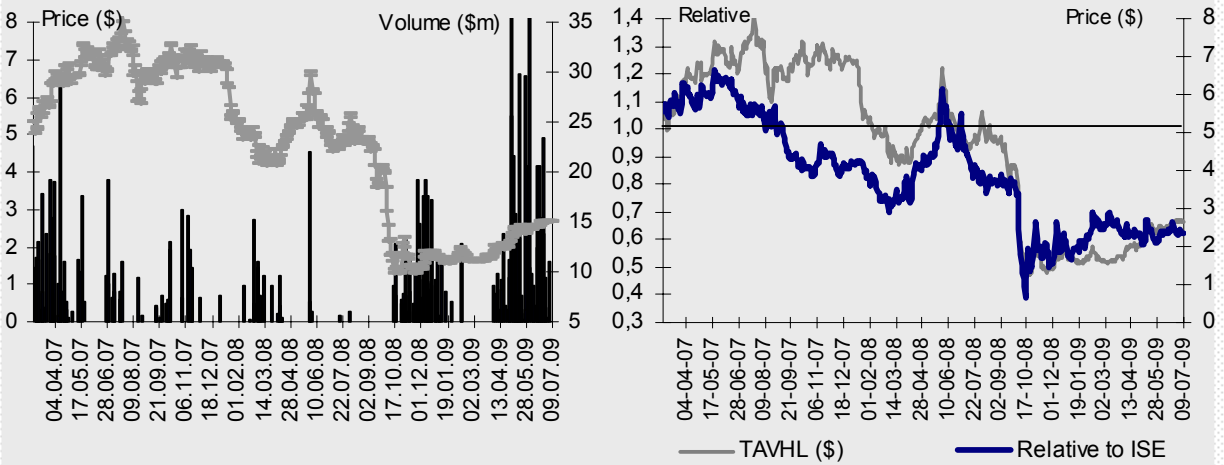
Consolidated Cash Flow Statement

Share Performance (as of July 09, 2009)

Closing Price	TL 4.12 (US$ 2.66) per share
Market Cap	US$ 966 mn
Avg. Daily Volume	US$ 11.2 mn (last 3 months)
Free Float	42.82%
Foreign ownership	78.9% of free float

Share Price Performance			
	TL	**USD**	**Relative to ISE-100**
Weekly	1%	0%	1%
1M	8%	8%	-1%
3M	33%	35%	3%
YTD	62%	60%	16%
Since IPO	-47%	-52%	-41%

Market Performance



Notes: Share figures in this page was prepared as of 09 July 2009.

Concession Overview

Airport	Type / expire	TAV stake	Scope	2008 Pax (mppa)	Fee/pax Intern'l	Fee/pax domestic	Volume guarantee	Concession fee	Net Debt (*)
Istanbul Ataturk	Concession (2021)	100%	Intl + dom	28.6	US$15	€3	No	$140m/yr + VAT	€306m
Ankara Esenboga	BOT (2023)	100%	Intl + dom	5.7	€15	€3	0.6m Dom. 0.75 Int'l for 2007 + 5% p.a.	-	€119m
Izmir A Menderes	BOT (2015)	100%	Intl	1.7	€15	-	1.0m Int'l for 2006 + 3% p.a.	-	€65m
Tbilisi	BOT (2027)	66%	Intl + dom	0.71	US$22	US$6	No	-	€22m
Batumi	BOT (2027)	60%	Intl + dom	0.08	US$12	US$7	No	-	-
Monastir & Enfidha	BOT + concession (2047)	100%	Intl + dom	4.2	€9 in 2009	€9 in 2009	No	11-26% of revenues from 2010 to 2047	€205m

(*) As of 31 March 2009

Historic Overview

- Established under the name of Tepe Akfen Vie Yatirim Yapim ve Isletme A.S.
- TAV successfully tendered for BOT project for Istanbul Atatürk Airport (Concession deadline May 7, 2004)

- BTA was founded

May 2004
- BTA started operating the Istanbul International Airport Hotel

August 2004
- Executed the BOT agreement for Ankara Esenboğa International Airport (right to operate through mid-2023)

September 2004
- TAV O&M incorporated

March 2006
- TAV Security became a separate entity

August 2006
- Name changed to TAV Havalimanlari Holding A.S.

September 2006
- Completed the construction of Izmir Adnan Menderes Airport's international terminal

October 2006
- Ankara Esenboğa's new domestic and international terminals completed

January 2008
- TAV started operating Monastir Airport

March 2008
- TAV Istanbul refinancing

April 2008
- TAV Tunisie signed project financing agreement

September 2008
- TAV is awarded the tender for Macedonian Airport Infrastructure Development

January 2000
- ATÜ began operations
- International terminal building completed c.8 months ahead of schedule

June 2000
- Concession agreement extended through to 2nd July 2005 in return for a 30% enlargement of the int'l terminal

June 2005
- TAV won the tender for Ataturk Airport to operate for 15.5 years (through 2nd Jan 2021)

July 2005
- TAV acquired 60% of Havaş shares
- TAV obtained control of the BOT for Izmir Adnan Menderes Airport (right to operate through Jan 2015) through the acquisition of Havaş

August 2005
- TAV IT became a separate entity

September 2005
- TAV Urban Georgia LLC won the BOT tender for the Tbilisi Airport (10.5 years operating contract) with a 9.5-year extension granted in return for the re-development of the Batumi Airport

February 2007
- **IPO:** TAV Havalimanlari Holding offered 44.56 million of its shares to public

March 2007
- TAV won the tender to operate Monastir and Enfidha Airports in Tunisia for 40 years

May 2007
- TAV started to operate Batumi Airport

July 2007
- TAV acquired remaining 25% of TAV Esenboga and 5% of TAV Izmir

August 2007
- TAV is awarded the tender of Antalya-Gazipasa Airport

November 2007
- TAV increased its stake in Havaş to 100% from 60%

IFRIC 12

- IFRIC 12 is a new application regarding to interpretation of most of existing standards in the IFRS for example, IAS 11-Construction Contracts, IAS 16-Property Plant and equipment, IAS 17-Leases, IAS 36-Impairment of Assets and IAS 38-Intangible Assets.

- IFRIC 12 Service Concession Arrangements was developed by the International Financial Reporting Interpretations Committee. Effective date of the application is 1 January 2008.

- TAV Airports adopted IFRIC 12 in the consolidated financial statements for the first time as of 31 March 2008 retrospectively.

- IFRIC 12 affects P&L in terms of the decrease in aviation income (for the guaranteed passenger fees) and depreciation expenses while the increase in financial income in accordance with such interpretation. “BOT assets” are classified as “airport operation right” and “trade receivable” in the consolidated financial statements.

- It means the operator (TAV Airports) should account these investments as cost and book construction revenue (if a mark-up on costs) on its financials instead of investments according to the completion of infrastructure troughtout the construction periods. Mark-up rates for TAV İzmir, TAV Esenboğa, TAV Tbilisi and TAV Tunisia, which are in the application of IFRIC 12 are assessed by the management as 0%, 0%, 15% and 5% during the application periods, respectively.

- The remaining discounted guaranteed passenger fee to be received from DHMİ according to the agreements made for the operations of Ankara Esenboğa Airport and İzmir Adnan Menderes Airport is represented as guaranteed passenger fee receivable in the balance sheet as a result of IFRIC 12 application.

IFRIC 12

The effect of adoption of IFRIC 12

Balance Sheet (Assets)

Airport operation right	→	Added
Trade receivables	→	Increase
Build-operate-transfer ("BOT") Investment	→	Removed

Income Statement

Construction revenue	→	Added
Construction expenditure (-)	→	Added
Aviation income	→	Decrease (guaranteed pax fees)
Discount interest income	→	Added
Depreciation and amortisation expense (-)	→	Decrease

Cash Flow Hedge Accounting

- Subsidiaries, TAV İstanbul, TAV Esenboğa and TAV İzmir enter into swap transactions in order to diminish exposure to foreign currency mismatch relating to DHMI instalments and interest rate risk to manage exposure to the floating interest rates relating to loans used.

- 100%, 100%, 80% and 100% of floating bank loans for TAV İstanbul, TAV Tunisie, TAV İzmir and TAV Esenboğa, respectively are fixed with financial derivatives.

- 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 effective. To the extent that the hedge is ineffective, changes in fair value are recognized in profit or loss.

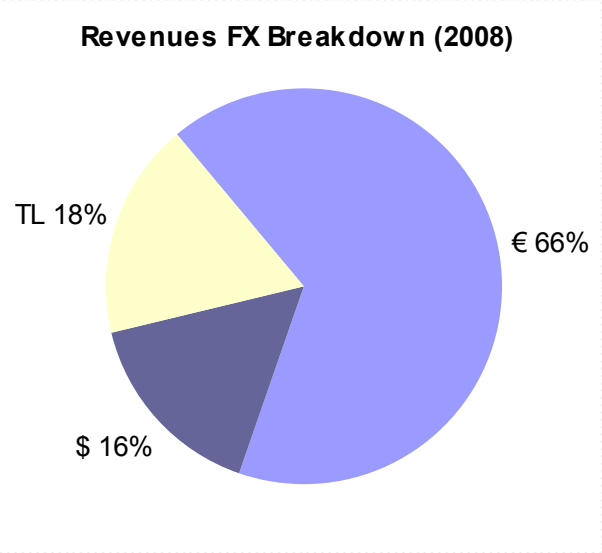
Sensitivity Analysis

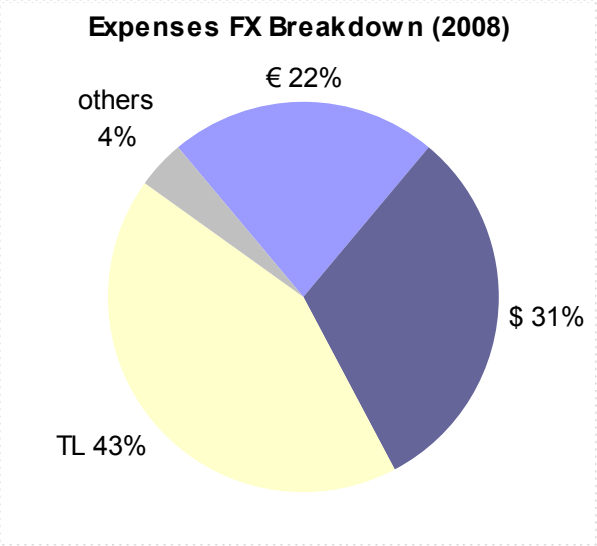
- A 10 percent strengthening of the EUR against the following currencies at 31 March 2009 and 31 December 2008 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2008

- Based on the Group's current borrowing profile, a 50 basis points increase in Euribor or Libor would have resulted in additional annual interest expense of approximately EUR 0.9 million on the Group's variable rate debt when ignoring effect of derivative financial instruments. EUR 0.4 million of the exposure is hedged through IRS contracts. Therefore, the net exposure on income statement would be EUR 0.5 million. A 50 basis points increase in Euribor or Libor would have resulted a decrease in hedging reserve in equity approximately by EUR 19 million.

	Equity	Profit or loss
31 March 2009		
USD	(31,851,767)	(9,766,404)
TRY	-	5,571,507
Other	-	2,053,154
Total	**(31,851,767)**	**(2,141,743)**
31 December 2008		
USD	(33,310,535)	(5,152,864)
TRY	-	4,212,636
Other	-	2,531,786
Total	**(33,310,535)**	**1,591,558**

FX Exposure


Revenues FX Breakdown (2008)
TL 18%
€ 66%
$ 16%


Expenses FX Breakdown (2008)
€ 22%
others
4%
$ 31%
TL 43%

Consolidated Income Statement

(€ million)	(Unaudited) 1Q09	(Unaudited) 1Q08
Construction revenue	106,046,385	36,211,476
Operating revenue	107,443,950	114,526,728
Other operating income	6,053,034	5,958,947
Construction expenditure	(100,996,557)	(34,487,120)
Cost of catering inventory sold	(3,070,940)	(3,061,525)
Cost of duty free inventory sold	(11,486,248)	(13,330,466)
Cost of services rendered	(5,079,466)	(6,214,999)
Personnel expenses	(36,538,325)	(34,876,807)
Concession rent expenses	(32,617,719)	(36,384,235)
Depreciation and amortisation expenses	(9,124,384)	(8,442,574)
Other operating expenses	(18,446,115)	(17,660,165)
Operating profit	**2,183,615**	**2,239,260**
Finance income	3,925,159	3,373,766
Finance expenses	(28,777,613)	(32,161,132)
Net finance expense	**(24,852,454)**	**(28,787,366)**
Loss before income tax	**(22,668,839)**	**(26,548,106)**
Income tax expense	(6,054,105)	(3,858,674)
Loss for the period	**(28,722,944)**	**(30,406,780)**
Other comprehensive income		
Revaluation surplus	17,080	17,084
Cash flow hedge reserve	1,070,139	(18,422,099)
Translation reserve	536,105	(1,901,200)
Income tax on cash flow hedge reserves	5,261,358	4,084,140
Other comprehensive income for the period, net of tax	**6,884,682**	**(16,222,075)**
Total comprehensive income for the period	**(21,838,262)**	**(46,628,855)**
Loss attributable to:		
Equity holders of the Company	(28,758,282)	(30,787,685)
Minority interest	35,338	380,905
Loss for the period	**(28,722,944)**	**(30,406,780)**

Consolidated Balance Sheet

ASSETS (€ million)	(Unaudited) 31 March 2009	31 December 2008
Property and equipment	82,275,349	81,216,173
Intangible assets	31,993,440	32,679,835
Airport operation right	561,493,135	454,306,163
Other investments	25,628	24,238
Goodwill	131,564,539	131,564,539
Prepaid concession expenses, non-current portion	196,856,414	120,285,515
Non-current trade receivables	153,727,284	156,306,856
Non-current due from related parties	8,820,894	8,140,329
Other non-current assets	8,979,959	14,891,066
Deferred tax assets	37,852,744	37,366,642
Total non-current assets	**1,213,589,386**	**1,036,781,356**
Inventories	8,484,462	9,770,719
Prepaid concession expenses, current portion	124,414,573	128,688,749
Trade receivables	56,065,800	55,968,143
Due from related parties	5,995,559	7,019,918
Derivative financial instruments	35,575,450	32,257,634
Other receivables and current assets	36,699,573	46,732,857
Cash and cash equivalents	27,185,682	59,572,792
Restricted bank balances	230,303,452	254,097,284
Total current assets	**524,724,551**	**594,108,096**
TOTAL ASSETS	**1,738,313,937**	**1,630,889,452**

Consolidated Balance Sheet

EQUITY (€ million)	(Unaudited) 31 March 2008	31 December 2008
Share capital	162,383,978	104,910,267
Share premium	220,286,470	220,182,481
Legal reserves	18,179,938	15,062,069
Revaluation surplus	2,580,530	2,665,932
Purchase of shares of entities under common control	40,063,860	40,063,860
Cash flow hedge reserve	(24,970,306)	(31,301,803)
Translation reserves	(307,814)	(872,551)
Accumulated losses	(88,501,864)	(56,688,149)
Total equity attributable to equity holders of the Company	**329,714,792**	**294,022,106**
Minority interest	15,284,761	15,017,194
Total Equity	**344,999,553**	**309,039,300**

Consolidated Balance Sheet

LIABILITY (€ million)	(Unaudited) 31 March 2008	31 December 2008
LIABILITIES		
Loans and borrowings	966,405,422	876,556,773
Reserve for employee severence indemnity	3,933,116	3,247,519
Due to related parties	8,739,962	9,591,944
Deferred income	16,497,885	16,659,877
Long term trade payables	53,284	75,022
Deferred tax liabilities	5,374,934	5,752,448
Total non-current liabilities	**1,001,004,603**	**911,883,583**
Bank overdraft	1,219,203	1,844,425
Loans and borrowings	223,298,926	220,234,320
Trade payables	26,130,460	27,543,307
Due to related parties	29,877,570	52,428,667
Derivative financial instruments	72,656,240	69,699,812
Current tax liabilities	1,196,105	2,488,341
Other payables	29,625,505	25,299,953
Provisions	2,525,929	3,762,121
Deferred income	5,779,843	6,665,623
Total current liabilities	**392,309,781**	**409,966,569**
Total Liabilities	**1,393,314,384**	**1,321,850,152**
TOTAL EQUITY AND LIABILITIES	**1,738,313,937**	**1,630,889,452**

Consolidated Cash Flow Statement

(€ million)	(Unaudited) 1Q09	(Unaudited) 1Q08
Net Profit / (loss)		
Profit / (loss) for the year	**(28,722,944)**	**(30,406,780)**
Amortisation of airport operation right	4,762,832	4,719,614
Depreciation of property and equipment	3,216,109	2,733,629
Amortisation of intangible assets	1,145,443	989,331
Amortisation of concession asset	32,617,719	36,384,235
Provision for employment termination benefits	1,660,026	1,205,735
Provision (reversed) / set for doubtful receivables	(30,048)	806,032
Provision set / (reversed) for tax penalties	428,429	(971,957)
Other provisions released	(46,718)	-
Discount on receivables and payables, net	102,075	130,926
Gain on sale of property and equipment	(52,602)	(268,030)
Accrual set for unused vacation	75,966	780,646
Addition / (reversal) of provision for slow moving inventory	1,286	(5,614)
Unrealised foreign exchange differences on balance sheet items	5,878,478	(40,996,035)
Accrued interest income	(483,031)	(289,393)
Accrued interest expense on financial liabilities	11,836,744	22,688,514
Income tax benefit	6,054,105	3,858,674
Marked to market valuation of derivative instruments	(47,676)	(11,017,934)
Cash flows from / (used in) operating activities	**38,396,193**	**(9,658,407)**
Change in Working Capital	(94,804,540)	(78,386,857)
Cash used in operations	**(56,408,347)**	**(88,045,264)**
Income taxes paid	(37,029)	(3,970,309)
Interest paid	(11,912,215)	(7,569,738)
Retirement benefits paid	(321,224)	(239,088)
Net cash used in operating activities	**(68,678,815)**	**(99,824,399)**

Consolidated Cash Flow Statement

(€ million)	(Unaudited) 1Q09	(Unaudited) 1Q08
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in investments held for trading	-	248,683
Proceeds from sale of property and equipment and intangible assets and correction of airport operation right	108,861	882,732
Acquisition of property and equipment	(3,497,104)	(1,748,501)
Additions to airport operation right	(108,808,234)	(36,211,476)
Acquisition of intangible assets	(231,901)	(547,535)
Net cash used in investing activities	**(112,428,378)**	**(37,376,097)**

Consolidated Cash Flow Statement

(€ million)	(Unaudited) 1Q09	(Unaudited) 1Q08
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	109,998,850	440,000,000
Repayment of borrowings	(27,795,201)	(508,435,883)
Change in restricted bank balances	9,341,252	167,179,409
Minority change	267,567	(321,250)
Repayment of finance lease liabilities	(44,863)	(52,394)
Increase in share premium	103,989	-
Increase in share capital	57,473,711	-
Net cash provided from financing activities	**149,345,305**	**98,369,882**
NET (DECREASE) / INCREASE FROM CASH AND CASH EQUIVALENTS	**(31,761,888)**	**(38,830,614)**
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**57,728,367**	**62,681,735**
CASH AND CASH EQUIVALENTS AT 31 MARCH	**25,966,479**	**23,851,121**

Board of Directors

	Positions within TAV Airports and other companies
Hamdi Akın *Chairman*	Chairman of Akfen Holding Member of Ankara Chamber of Commerce (ATO) and board member of Turkey Industrialists' and Businessmen's Association
Ali Haydar Kurtdarcan *Vice Chairman*	Chairman of Tepe Construction Ind. Inc
Dr. Sani Şener *Member and CEO*	Chief Executive Officer of TAV Airports
Ibrahim Suha Guçsav *Member*	Vice Chairman of Akfen Holding
Abdullah Atalar *Member*	Vice Chairman of Bilkent Holding
Önder Sezgi *Member*	Financial Affairs and Audit Director of Bilkent Holding
Süleyman Son *Member*	General Manager and Board member of Tepe Construction
H. Kadri Samsunlu *Member*	Advisor to Chairman of the Board of Akfen Holding
Şeref Eren *Member*	Advisor, TAV Airports
Mehmet Erdoğan *Member*	External Affairs Coordinator, TAV Airports
Mumtaz Khan *Member*	CEO of Middle East & Asia Capital Partners
Shailesh Kumar Dash *Member*	Global Investment House (Kuwait)
Ahmet Ersagun Yücel *Member*	General Secretary of TAV Airports
Dr. Cem Kozlu *Independent member*	Independent Board Member
Pierre de Champfleury *Independent member*	Independent Board Member

Management Team

	Positions within TAV Airports	
CEO	Dr. Sani Şener	Chief Executive Officer (CEO)
Senior Management	Murat Uluğ	Chief Financial Officer (CFO)
	Serkan Kaptan	Business Development Director
	Ümit Kazak	Logistics and Contracts Director
	Özlem Tekay	Human Resources Director
	Altuğ Koraltan	Internal Audit Director
	Murat Örnekol	Operations Director
	Haluk Bilgi	Business Development Director (Subsidiaries)
	Waleed Youssef	Strategy Director
	Ersagun Yücel	General Secretary
	Banu Pektaş	Legal Counsel
Airport GMs	Kemal Ünlü	GM, TAV Istanbul
	Erkan Balcı	GM, TAV Izmir
	Nuray Demirer	GM,TAV Esenboga
	Ersel Göral	GM, TAV Tunisie
	Burak Birhekimoğlu	GM, TAV Georgia
Service Companies GMs	Ersan Arcan	GM, ATU
	Sadettin Cesur	GM, BTA
	Müjdat Yücel	GM, HAVAS
	Yusuf Acıbiber	GM, TAV Security
	Uğur Yiğiter	GM, TAV IT
	Eda Bildiricioğlu	GM, TAV O&M

Disclaimer

This presentation does not constitute an offer to sell or the solicitation of an offer to buy or acquire any shares of TAV Havalimanlari Holding A.Ş. (the "Company") in any jurisdiction or an inducement to enter into investment activity. No information set out in this document or referred to in such other written or oral information will form the basis of any contract.

The information used in preparing these materials was obtained from or through the Company or the Company's representatives or from public sources. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy, completeness or fairness. The information in this presentation is subject to verification, completion and change. While the information herein has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its group undertakings, employees or agents as to or in relation to the accuracy, completeness or fairness of the information contained in this presentation or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. This disclaimer will not exclude any liability for, or remedy in respect of fraudulent misrepresentation by the Company.

This presentation contains forward-looking statements. These statements, which may contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the Company's beliefs, opinions and expectations and, particularly where such statements relate to possible or assumed future financial or other performance of the Company, are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past performance cannot be relied upon as a guide to future performance. As a result, you are cautioned not to place reliance on such forward-looking statements.

Information in this presentation was prepared as of 10 July, 2009.