

TAV Airports Holding

Management Presentation

May 2015



Attractive market with strong growth prospects

- **Turkey is the fastest growing aviation market in Europe**
 - Passenger growth of 14% p.a. during 2002-2014
 - Projected passenger growth of 9% p.a. between 2014-2023⁽¹⁾
 - Aggressive capacity expansion plans of major airlines in Turkey. ⁽²⁾ (fleet to double in 10 years)
- **Access to fast growing MENA region**

Leading airport operator with diversified portfolio & integrated structure

- **Diversified, balanced portfolio with leading market positions**
 - #1 airport terminal operator in Turkey
 - 14 airports operating in Turkey, Georgia, Tunisia, Macedonia, Saudi Arabia, Croatia and Latvia (large catchment areas)
 - Strong vertically integrated value chain

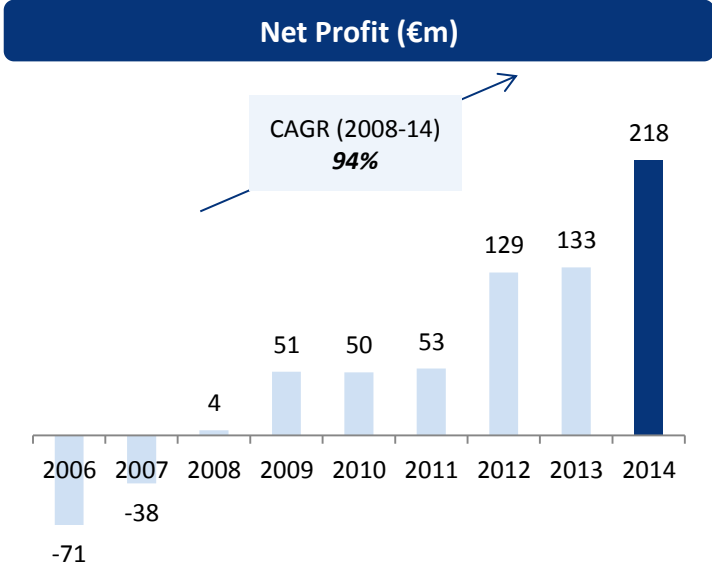
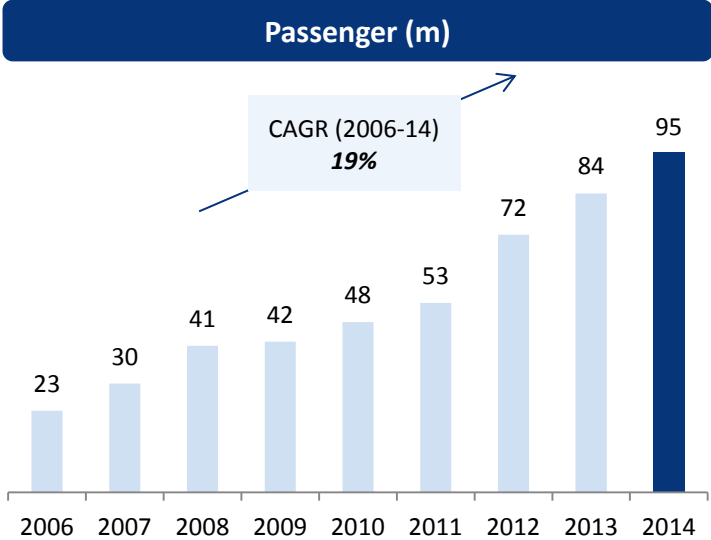
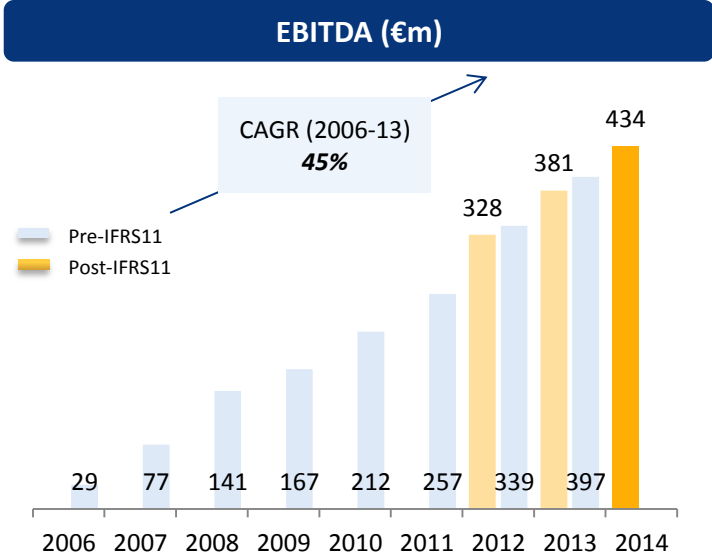
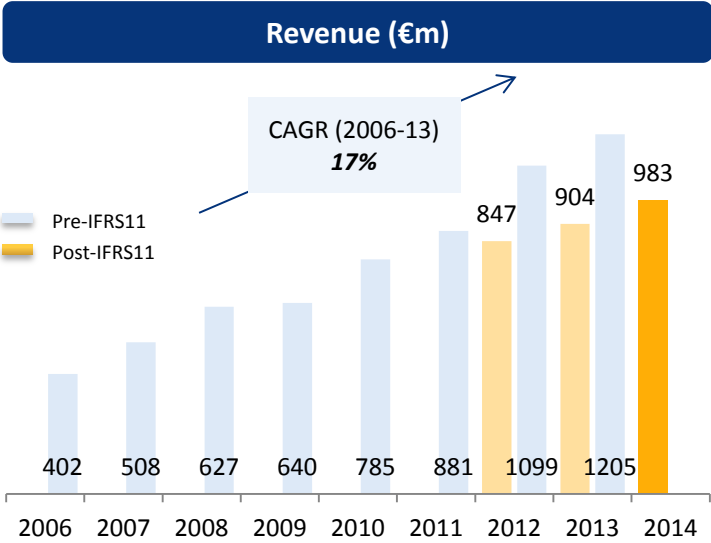
Strong financial performance and cash flow generation

- **Strong momentum with EBITDA posting 45% CAGR between 2006 and 2013**
- High earnings visibility given clear / agreed regulatory framework
- Proven track record of growth and profitability with attractive organic growth prospects
- High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing capex
- TAV will receive compensation for all loss of profit in case of new Istanbul airport opening before 2021
- Hard currency based cash flow & visible earnings

“Platform play”

- Well-positioned to benefit from further organic and inorganic growth
- Istanbul Ataturk Airport expansion project
- La Guardia Airport
- Inorganic growth of service companies

(1) Source: Turkey's Ministry of Transport
(2) THY and Pegasus web site



TAV Airports Holding Co.

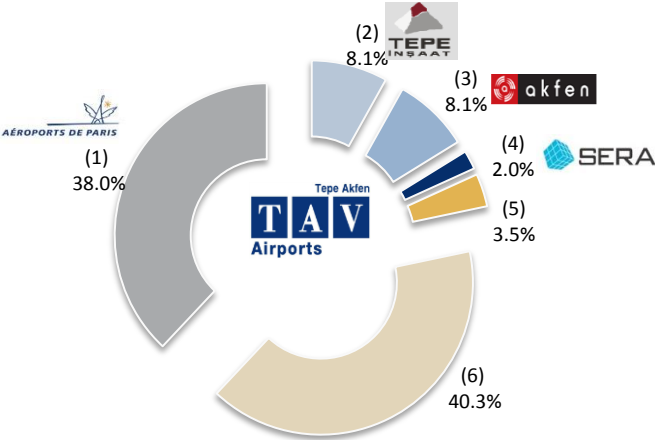
Airport Companies

Service Companies

Ataturk (100%)
Esenboga (100%)
Adnan Menderes (100%)
Gazipasa Alanya (100%)
Milas Bodrum (100%)
Medinah (33%)
Tbilisi (80%) & Batumi (76%)
Monastir & Enfidha (67%)
Skopje & Ohrid (100%)
Latvia (100%)
Zagreb (15%)

ATU (50%)	
BTA (67%)	
Havas (100%)	
TGS (50%)	
Havas Europe (67%)	
OS (100%)	
IT (100%)	
Security (100%)	
Academy (100%)	









Shareholder Structure



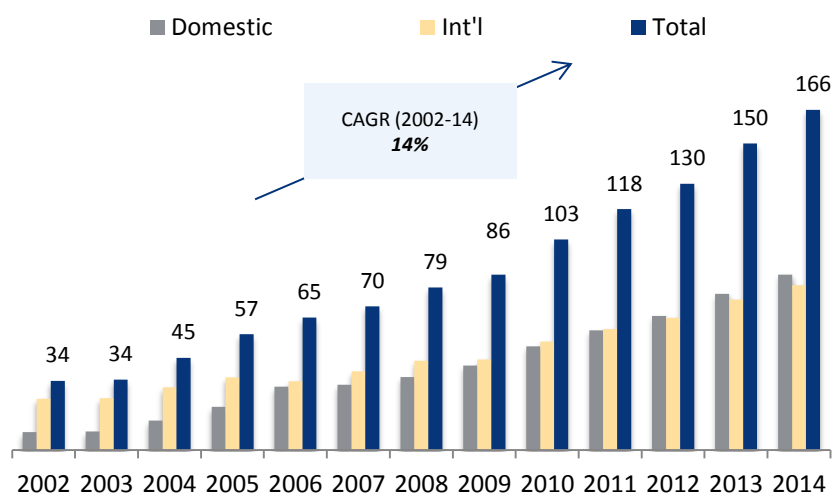
Shareholders

- 1. Aéroports De Paris***
Internationally acclaimed airport operating company with global operations
- 2. Tepe Insaat Sanayi A.S.**
Turkish integrated conglomerate focused on infrastructure and construction
- 3. Akfen Holding A.S.**
Holding company operating in the infrastructure, construction, seaport, REIT and energy sector
- 4. Sera Yapi Endustrisi A.S.**
Focused on construction in Turkey & MENA region
- 5. Other Non-floating**
- 6. Other Free Float**

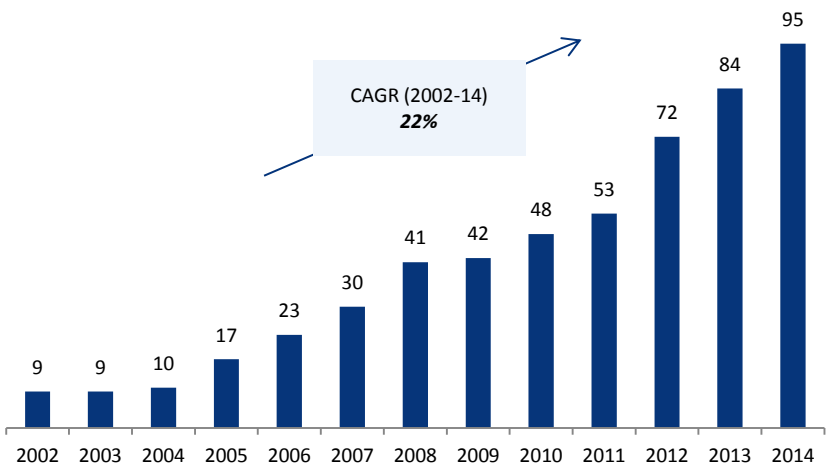
*Through Tank oWA Alpha GMBH

Airports	Duty free	Food and beverage	Ground handling	Others
				
<p>Turkey</p> <ul style="list-style-type: none">Istanbul Ataturk Airport (100%)Ankara Esenboga Airport (100%)Izmir Adnan Menderes Airport (100%)Gazipasa Alanya Airport (100%)Milas Bodrum Airport (100%) <p>Georgia</p> <ul style="list-style-type: none">Tbilisi (80%) and Batumi Airports (76%) <p>Tunisia</p> <ul style="list-style-type: none">Monastir and Enfidha Airports (67%) <p>Macedonia</p> <ul style="list-style-type: none">Skopje and Ohrid Airports (100%) <p>Saudi-Arabia</p> <ul style="list-style-type: none">Medinah (33%) <p>Croatia</p> <ul style="list-style-type: none">Zagreb Airport (15%)	<p>ATU (50%)</p> <ul style="list-style-type: none">Largest duty free operator in TurkeyPartner with Unifree-owned by Heinemann, leading German travel retailer (Travel Value)Operating in Turkey, Georgia, Tunisia, Macedonia and LatviaWill be operating in Houston, USA and Salalah, Oman fairly soon. 	<p>BTA (67%)</p> <ul style="list-style-type: none">Operating in Turkey, Georgia, Macedonia, Tunisia and MedinahOperates Istanbul Airport Hotel (131 rooms)Total seating capacity of 19,041 at 237 points including BTA IDO and UNIQBaker and pastry factory serving in TurkeyBTA Denizyollari (50%) is the F&B operator of Istanbul Deniz Otobusleri (IDO)Uniq shopping mall food-court 	<p>HAVAS (100%)</p> <ul style="list-style-type: none">Major ground handler in Turkey with a c.65% shareOperates in 25 airports in Turkey including Istanbul, Ankara, Izmir and AntalyaTGS (50%) operates in Istanbul (AHL&SGA), Ankara, Izmir, Antalya, Adana, Bodrum and Dalaman67% partner of Havas Europe, operating in Riga and 6 airports in Germany 	<p>TAV OS (100%)</p> <ul style="list-style-type: none">Commercial area allocations and lounges, travel agency services <p>TAV IT (100%)</p> <ul style="list-style-type: none">Airport IT services <p>TAV Security (100%)</p> <ul style="list-style-type: none">Security service provider in Istanbul, Ankara, Izmir and Gazipasa <p>TAV Latvia (100%)</p> <ul style="list-style-type: none">Commercial area management in Riga Airport <p>TAV Academy (100%)</p>

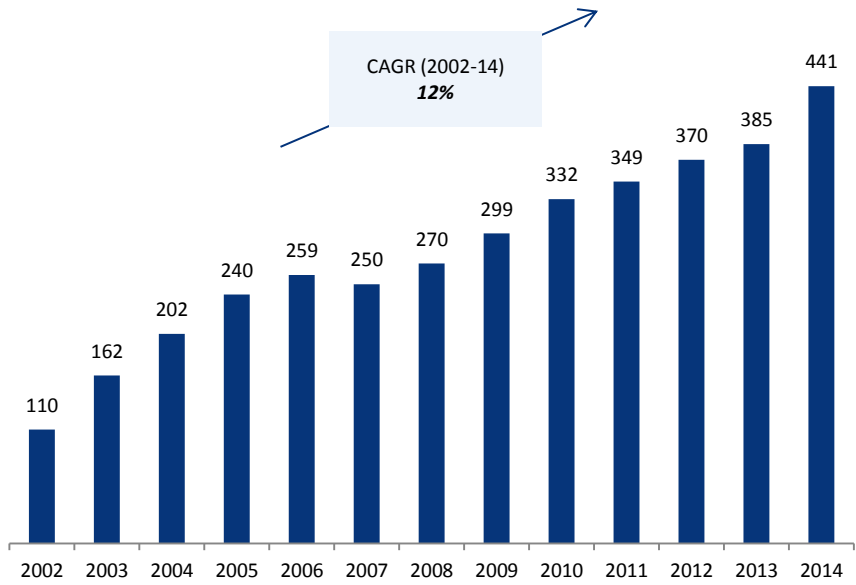
Turkish Aviation Market (mPax)



TAV Airports Passenger Traffic (mPax)



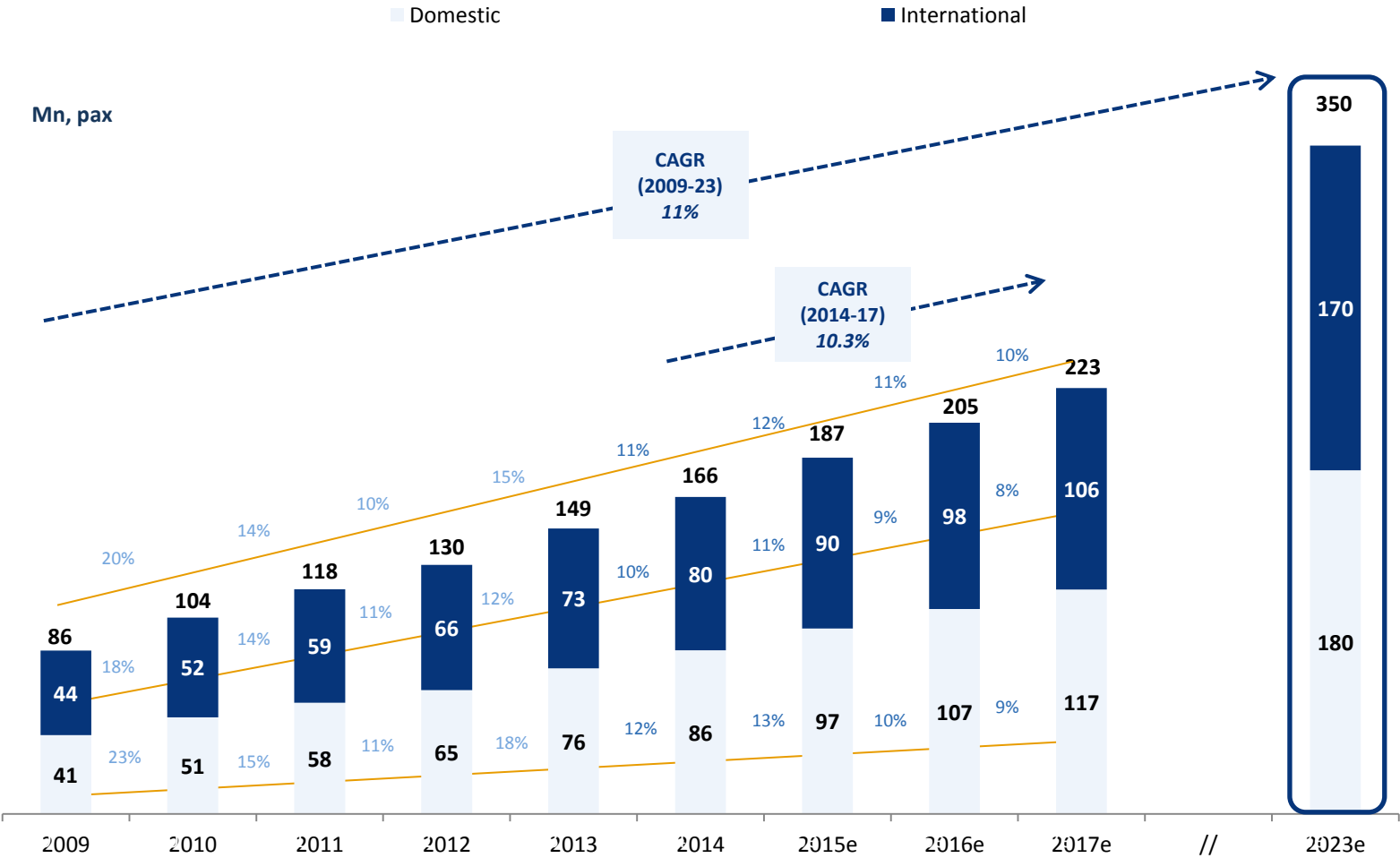
Number of Aircraft in Turkey



- ➔ Deregulation of the domestic market in 2003
- ➔ 2nd largest country in Europe in terms of population: 75m ⁽¹⁾
- ➔ In 2014, foreign visitors reached 37m ⁽²⁾
- ➔ Limited alternative transport infrastructure
- ➔ Aircraft number in Turkey expected to reach 750 in 2023 ⁽³⁾

Source: DHMI, (1)Turkstat, (2) Ministry Culture and Tourism, (3) Ministry of Transport

State Airports Authority Turkish Aviation Market Forecast



Source: State Airports Authority

1.

World Air Traffic will double in the next 15 years



- **Boeing** projects 4.2% CAGR for world air traffic (2013-2033)
- **Airbus** projects 5.2% CAGR for 2013-2023 and 4.2% CAGR for 2023-2033.

Source: Airbus Global Market Forecast 2014, Boeing Current Market Outlook 2014

2.

Turkish air traffic will double in the next 10 years



- Pax to double in 10 years.
- **Eurocontrol**, projects 7% CAGR for Turkey until 2020 while **DHMI** expects 9% CAGR in Turkey until 2023.

Source: Eurocontrol, DHMI

3.

Aggressive fleet expansion plans of major airlines in Turkey



- **THY** to double fleet to 433 by 2020.
- **Pegasus** to increase fleet to 107 by 2020.

Source: THY Presentation (February 2014)
Pegasus Presentation (1Q2014)

4.

9% seat capacity growth in 2015



- 9% seat capacity increase expected at Ataturk Airport int'l scheduled traffic in 2015 following 13% increase in 2014.

Source: ADI

5.

Extension plans at Ataturk Airport



- Terminal capacity will increase by extension of International Terminal.
- Number of aircraft parking positions to increase from 102 to 145 (funded by DHMI).

Source: DHMI, Ministry of Transport

→ **Istanbul**: 7% international growth despite harsh winter with 9% decrease (1Q) in int-to-int transfer and 19% growth in int O&D (1Q).

→ Spearheaded by **THY's** fleet expansion

→ **Istanbul transfer share** 41%, same as 1Q14

→ **Ankara**: Some **SunExpress** flights turned over to **THY**

→ **Izmir**: Domestic driven by **THY & Onur**

→ **Gazipasa**: **THY** and **Anadolu Jet** introduced year round domestic flights.

→ **Milas-Bodrum**: **THY** increased frequency of flights

→ **Medinah**: Seasonality effects & ongoing construction in the Harem area

→ **Tunisia**: Impact of Arab spring and political instability on tourists' propensity to fly to Tunisia

→ **Georgia**: Hosting Turkish tourists and transit travelers to Istanbul

→ **Macedonia**: Driven by **WizzAir**

→ **Zagreb**: Driven by **Croatian Airlines**

→ **Pax+7%**: 6% like-for-like growth, +1% from Milas Bodrum domestic terminal

	4M			FY		
Passengers ⁽¹⁾	2014	2015	Chg %	2013	2014	Chg %
Ataturk Airport	17,089,167	18,116,967	6%	51,297,790	56,954,790	11%
International	11,429,008	12,241,093	7%	34,079,118	38,200,788	12%
Domestic	5,660,159	5,875,874	4%	17,218,672	18,754,002	9%
Esenboga Airport	3,649,480	3,808,346	4%	10,942,060	11,012,119	1%
International	431,149	446,846	4%	1,572,228	1,445,044	-8%
Domestic	3,218,331	3,361,500	4%	9,369,832	9,567,075	2%
Izmir Airport	3,121,125	3,414,231	9%	10,233,140	10,936,772	7%
International	464,685	446,779	-4%	2,479,157	2,577,908	4%
Domestic	2,656,440	2,967,452	12%	7,753,983	8,358,864	8%
Gazipasa Airport	91,895	130,967	43%	338,522	726,252	115%
International	28,134	44,442	58%	227,932	409,253	80%
Domestic	63,761	86,525	36%	110,590	316,999	187%
Milas-Bodrum Domestic	308,561	331,073	7%	1,738,027	2,017,703	16%
Medinah	2,188,087	2,120,462	-3%	4,669,181	5,703,349	22%
Tunisia (Monastir&Enfidha)	432,694	395,990	-8%	3,437,849	3,332,391	-3%
Georgia (Tbilisi&Batumi)	426,189	462,512	9%	1,642,597	1,788,571	9%
Macedonia (Skopje&Ohrid)	315,000	379,640	21%	1,067,467	1,278,343	20%
Zagreb Airport	621,947	676,019	9%	2,300,231	2,430,971	6%
TAV TOTAL ⁽³⁾	27,935,584	29,836,207	7%	83,628,606	95,127,477	14%
International	15,508,619	16,408,961	6%	47,407,199	54,615,845	15%
Domestic	12,426,965	13,427,246	8%	36,221,407	40,511,632	12%

	4M			FY		
Air Traffic Movements ⁽²⁾	2014	2015	Chg %	2013	2014	Chg %
Ataturk Airport	130,077	136,757	5%	385,998	422,174	9%
International	89,353	95,730	7%	259,432	287,519	11%
Domestic	40,724	41,027	1%	126,566	134,655	6%
Esenboga Airport	27,475	27,599	0%	85,077	82,239	-3%
International	3,569	3,583	0%	13,051	11,697	-10%
Domestic	23,906	24,016	0%	72,026	70,542	-2%
Izmir Airport	20,924	22,974	10%	69,216	74,048	7%
International	3,191	3,467	9%	16,617	17,770	7%
Domestic	17,733	19,507	10%	52,599	56,278	7%
Gazipasa Airport	699	1,113	59%	2,469	5,349	117%
International	210	369	76%	1,698	2,822	66%
Domestic	489	744	52%	771	2,527	228%
Milas-Bodrum Domestic	2,212	2,550	15%	12,718	15,642	23%
Medinah	17,011	16,376	-4%	40,000	48,549	21%
Tunisia (Monastir&Enfidha)	3,528	3,091	-12%	30,077	26,763	-11%
Georgia (Tbilisi&Batumi)	6,692	6,514	-3%	23,512	23,804	1%
Macedonia (Skopje&Ohrid)	3,731	4,146	11%	12,380	13,969	13%
Zagreb Airport	11,320	12,400	10%	38,894	38,348	-1%
TAV TOTAL ⁽³⁾	221,457	233,520	5%	648,729	742,892	15%
International	127,721	135,495	6%	374,678	438,379	17%
Domestic	93,736	98,025	5%	274,051	304,513	11%

Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBA and MZLZ

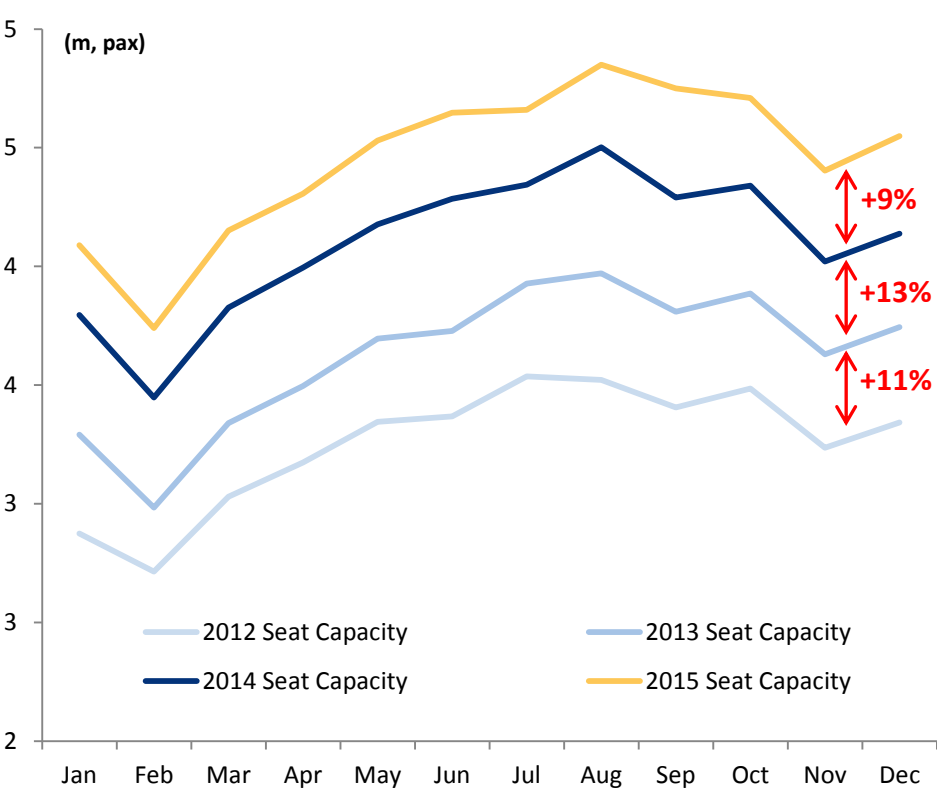
Note: DHMI figures for 2015 are tentative.

(1) Both departing and arriving passengers, including transfer pax, pax numbers NOT stake adjusted

(2) Commercial flights only

(3) 2014 TAV totals do not include Milas-Bodrum until August.

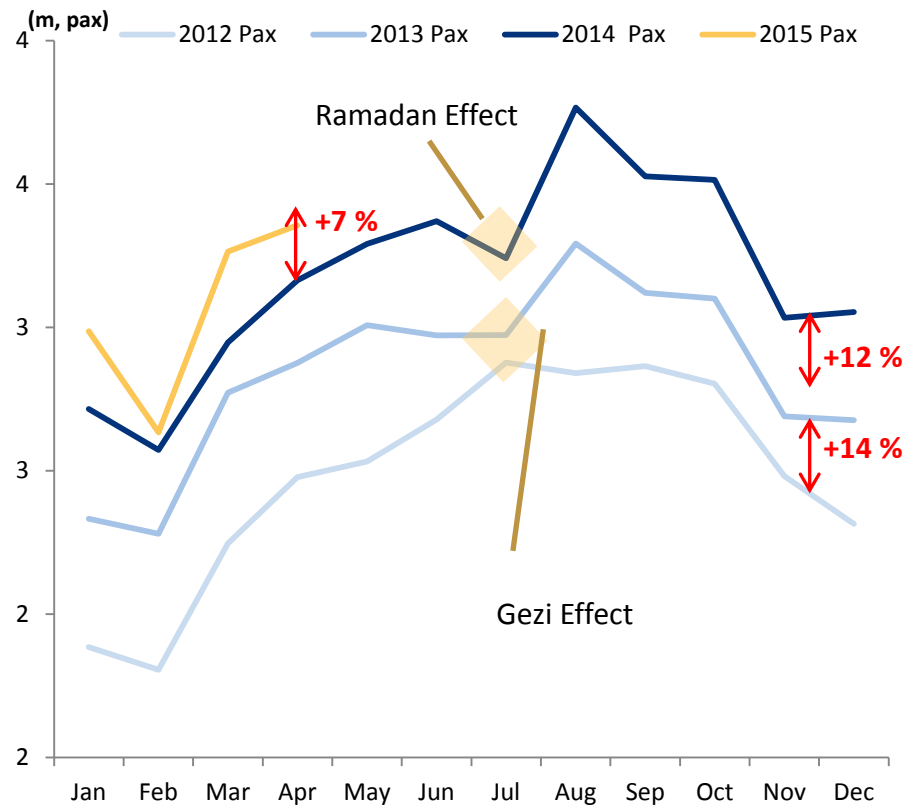
Istanbul International Seat Capacity



➔ 13% Seat Capacity Increase in 2014 vs 2013

➔ 9% Seat Capacity Increase in 2015 vs 2014

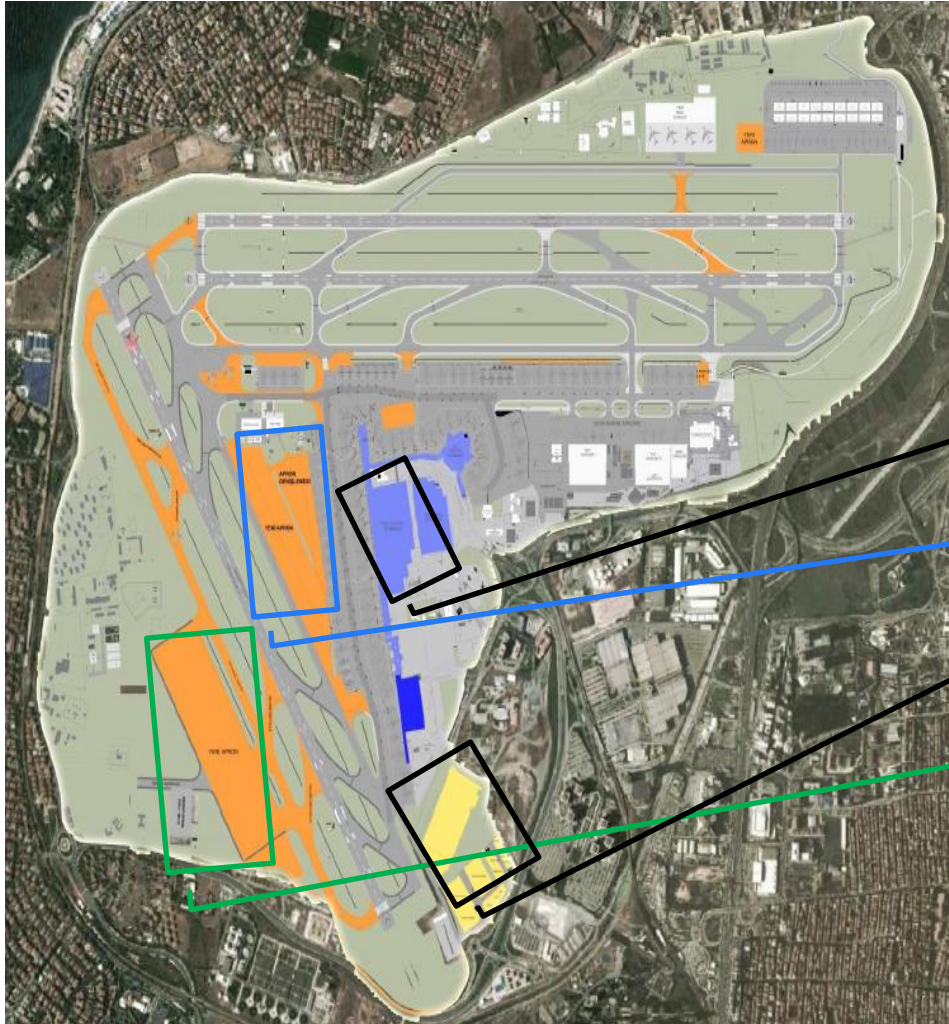
Istanbul International Pax



Istanbul Transfer Pax / International Pax

2011	30%
2012	33%
2013	38%
2014	37%

Ataturk Airport Capacity Expansion – First Phase Complete



- 32 additional **check-in islands** – in addition to the existing 224
- **Baggage handling system** capacity increase
- Mezzanine floor on the land side will be moved to the air side **increasing the passenger area and commercial spaces** in the air side.
- Existing cargo terminal will be demolished and replaced with a 27.000 m² passenger terminal - the total number of **bridges** at the International Terminal will go up from 26 to 34.
- 17.000 m² of additional **open car park** space will be built.

→ International Terminal

→ Additional 17 new parking positions at the opposite of international terminal

→ THY's Cargo Terminal

→ Additional 26 new parking positions and taxiway in former military area

✓ **Complete**

- 102 existing parking positions
- Parking capacity to increase from 102 to 145 (+42%)
- **Parking positions have been increased to 128 in November 2014. The rest is to be finished by mid 2015.**
- Construction is ongoing and **funded by DHMI.**

Istanbul Runway Capacity Variables

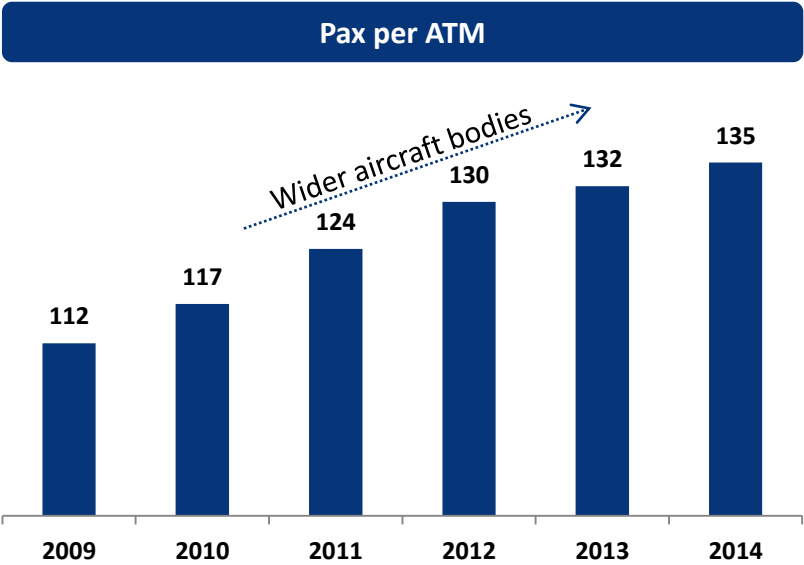
1338 ATMs handled on April 26 2015!

→ ATM/hr ⁽¹⁾ :	58 ATM/hr	✕
→ Active Usage Hours:	20 hrs	=
→ Daily ATM:	1160	✕
→ Passenger per Aircraft:	135 ⁽²⁾	=
→ Daily Passenger:	156,600	✕
→ Days / year:	365	=
→ Yearly Passenger:	57 million	

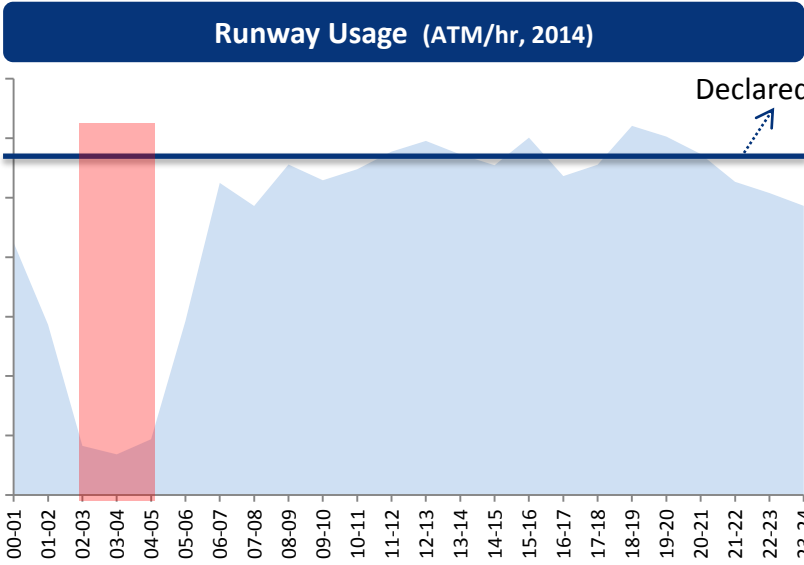
- ↑ upside to 70s
- ↑ limited upside*
- ↑ upside to 1400s
- ↑ upside with more wide bodies
- ↑ upside on many variables
- ↑ upside on many variables

(1) Source: DHMI (2) Source: DHMI, 2014 average pax per ATM

*: Airport is open 24 hrs while 98% of traffic is handled in 20 hrs.



Source: DHMI



Source: TAV Istanbul

Istanbul ATM Capacity vs Peers with Similar Runway Structure

Istanbul Ataturk Airport



Zurich Airport



Declared ATM Capacities*

- Istanbul Ataturk** : 58 ATM/hr
- Zurich Airport : 68 ATM/hr
- Vienna Airport : 72 ATM/hr

Vienna Airport



*State Airports Authority (DHMI), Zurich Airport, Vienna Airport
**Please note that runways, aprons and taxiways of Istanbul Ataturk Airport are operated by State Airports Authority (DHMI)
*** ATM: Air Traffic Movement

The LGA Central Terminal Consortium, composed of Our Company, Aeroports de Paris (ADP) Management, Goldman Sachs (GS Global Infrastructure Partners II, L.P. and GS International Infrastructure Partners II, L.P.), Tutor Perini Corporation, Ove Arup & Partners PC, Kohn Pederson Fox Associates PC, received preliminary qualification ("PQ") to place a bid in the tender for the "Design / Build / Finance / Operate & Maintain LaGuardia Airport Central Terminal Building* Replacement Project" in NYC, USA held by the Port Authority of New York and New Jersey (PANYNJ). LaGuardia International Airport served a total of 27 million passengers in 2014.

51% Net Profit Growth YoY

	IFRIC 12 Adjusted Financials					
(in m€, unless stated otherwise)	1Q14	1Q15	Chg %	FY13	FY14	Chg %
Revenue	190	227	20%	904	983	9%
EBITDA	67	78	18%	381	434	14%
EBITDA margin (%)	35.2%	34.6%	-0.6 ppt	42.1%	44.1%	2.0 ppt
FX Gain (Loss)	(2)	13	nm	(32)	16	n.m.
Deferred Tax Income (Expense)	(1)	3	nm	(16)	9	n.m.
Net Profit ⁽¹⁾	20	31	51%	133	218	64%
Capex ⁽²⁾	25	20	-20%	234	96	-59%
Shareholders' Equity	539	768	42%	594	729	23%
Net Debt	1,043	999	-4%	874	933	7%
Average number of employees	13,425	14,310	7%	13,598	14,478	6%
Number of passengers (m)	20.3	21.7	7%	83.6	95.1	14%
- International	11.2	11.9	6%	47.4	54.6	15%
- Domestic	9.1	9.8	7%	36.2	40.5	12%
Duty free spend per pax (€) ⁽³⁾	13.9	15.7	13%	14.8	13.3	-10%

(1) Attributable to equity holders of the company

(2) Adjusted to exclude effects of IFRIC 12 accounting change (see pg. 14, 15)

(3) Transfer numbers are tentative and subject to change

Source: TAV Airports Holding, DHMI, TAV Tunisia, TAV Macedonia, Georgian Aviation Authority, TIBAH, MZLZ

→ **Pax+7%**: 6% like-for-like growth, +1% from Milas Bodrum domestic terminal

→ Ataturk Int +8% (Istanbul transfer share 41% same as 1Q14)

→ **Revenue +20%** Significant increase in aviation income (strong USD vs EUR), BTA growth (strong TRL and the newly established logistics company), increased SPP in DF, high de-icing revenues (harsh winter), high IT income (new projects).

→ 44% aero, 56% non-aero

→ **EBITDA +18%** Mostly due to strong TRL vs EUR putting upward pressure on opex, lower contribution from equity accounted investees

→ **FX Gain**: Caused by monetary revaluation, due to strong USD vs EUR and active FX management policy

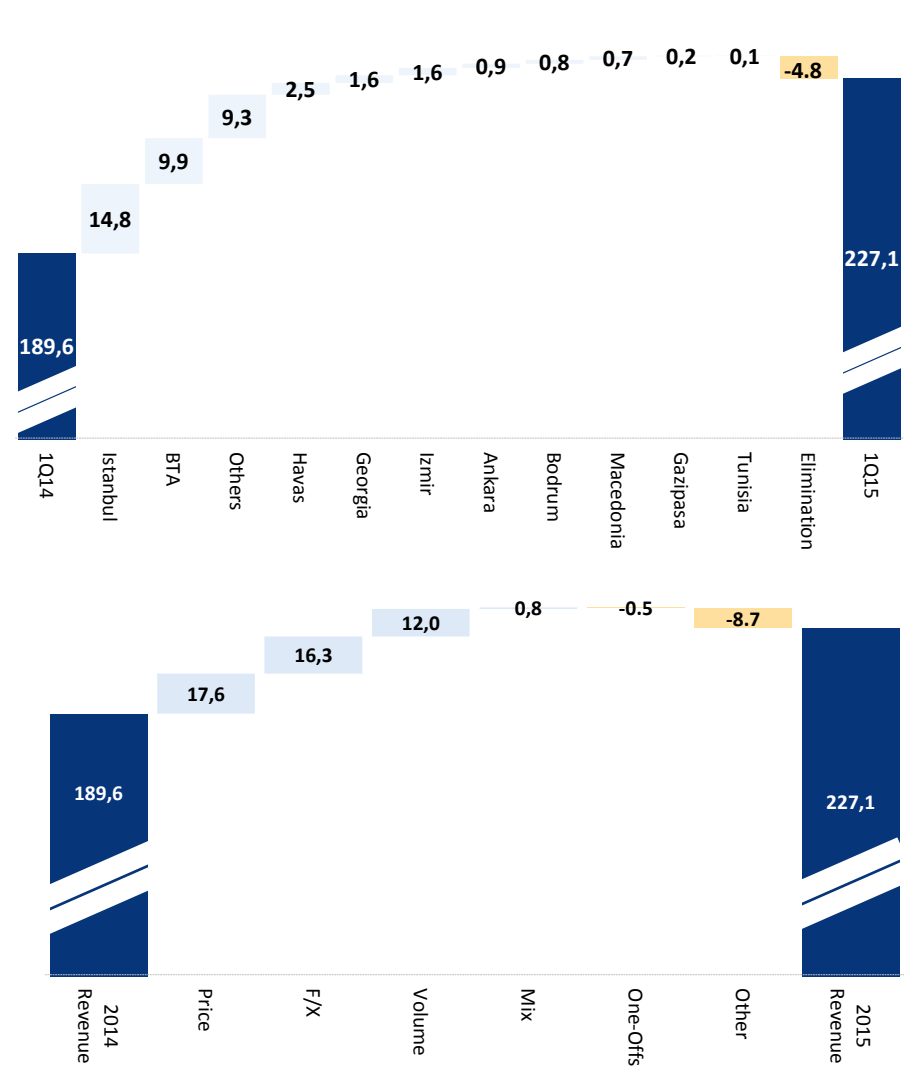
→ **Net Profit +51%** also affected by FX gain and deferred tax turning positive

→ **Net Debt -4%**: Strong cash generation despite new Milas-Bodrum borrowing

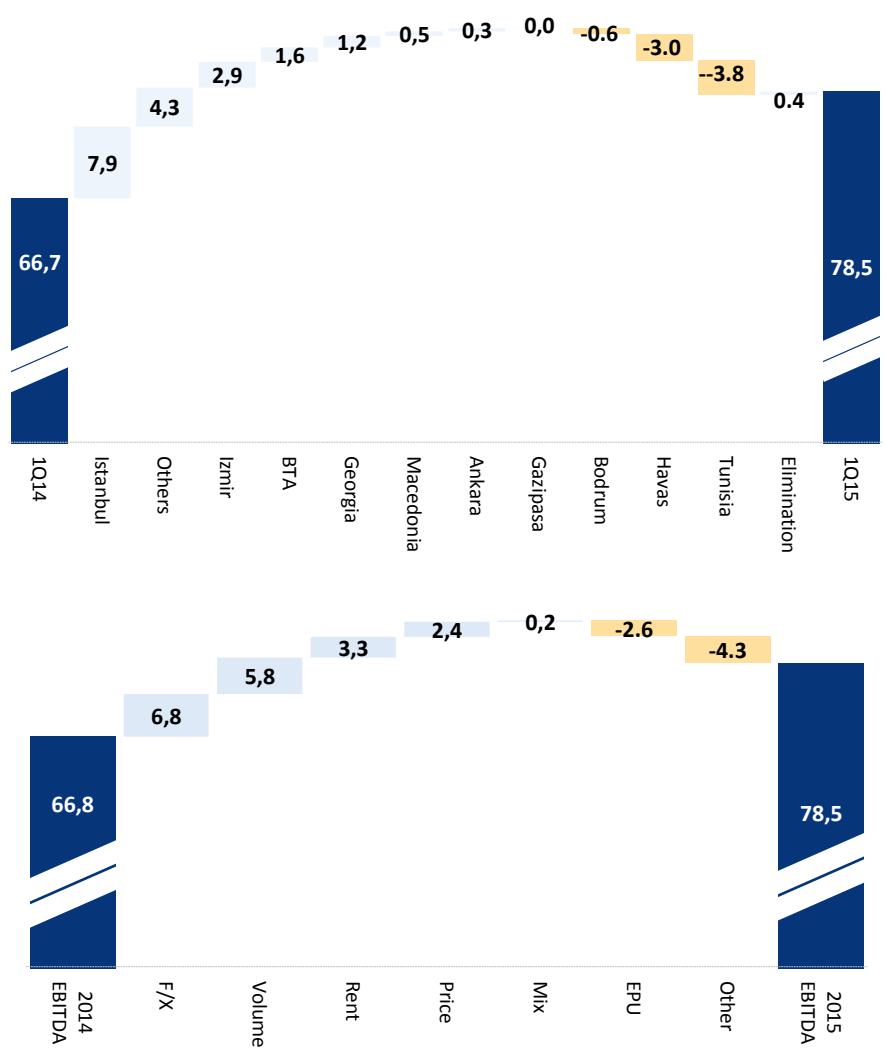
→ **Spend per Pax from €13.9 to €15.2**: Low base year, better Turkish spending, weak EUR also boosts non-Turkish spending

1Q15 Revenue and EBITDA Bridges *

Revenue Bridges (€m)



EBITDA Bridges (€m)

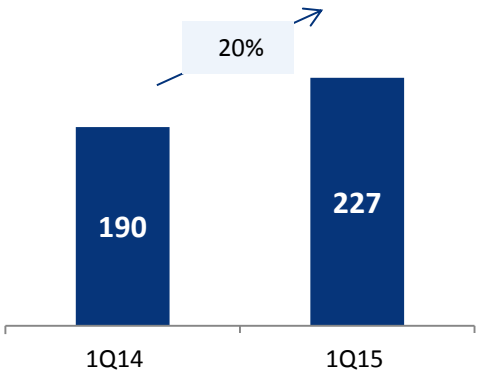


* IFRIC 12 adjusted

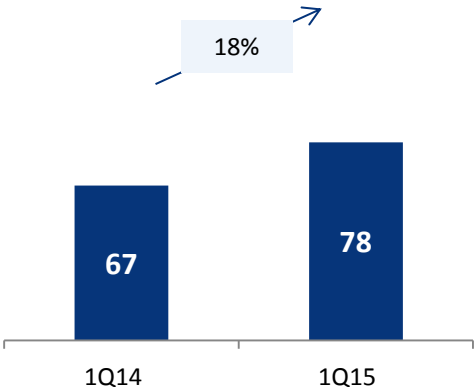
Strong Bottom-Line Growth ⁽¹⁾

1Q15

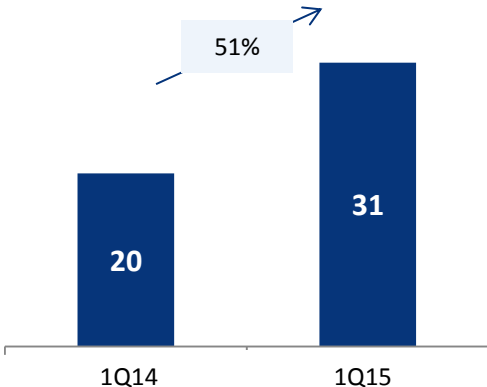
Consolidated Revenue (€m)



EBITDA (€m)

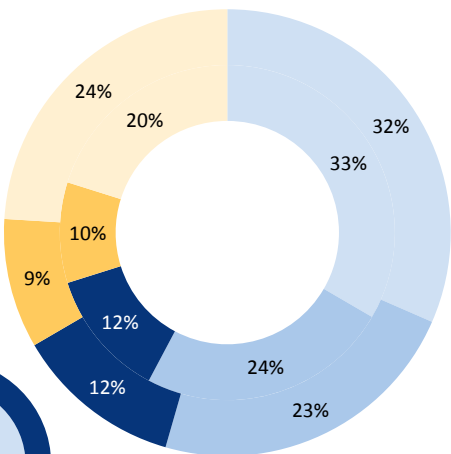


Net Profit ⁽²⁾ (€m)



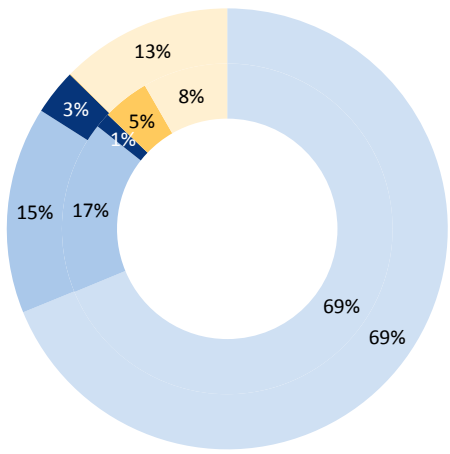
Consolidated Revenue (%)

- Aviation
- Ground-handling
- Other
- Duty-free
- F&B



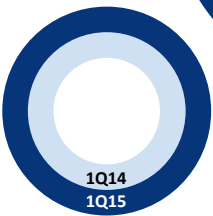
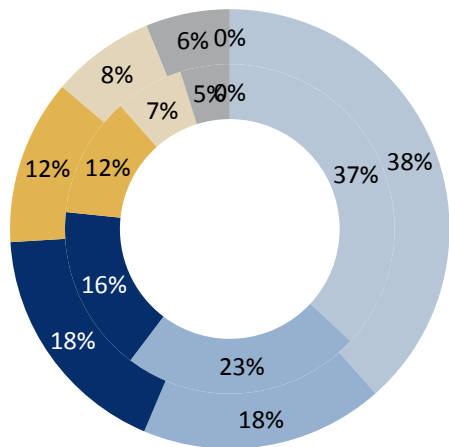
EBITDA (%)

- Istanbul
- BTA
- Other Services
- Other Airports
- HAVAŞ



Opex (%)

- Personnel
- D&A
- Duty-free
- Concession rent
- Services rendered
- Other
- Catering

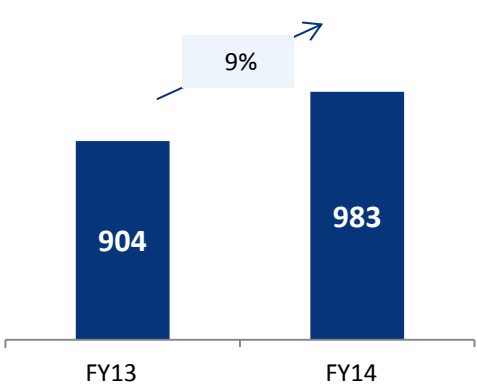


(1) IFRIC 12 adjusted (except net profit)
(2) Attributable to equity holders of the company

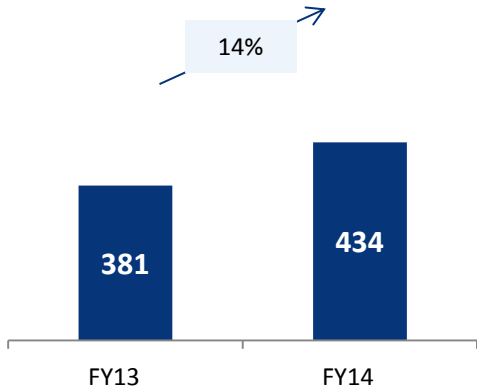
Strong Bottom-Line Growth ⁽¹⁾

FY14

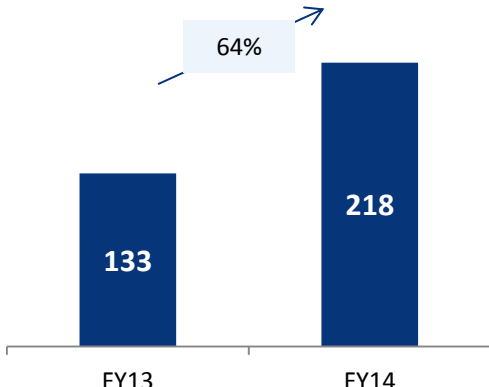
Consolidated Revenue (€m)



EBITDA (€m)

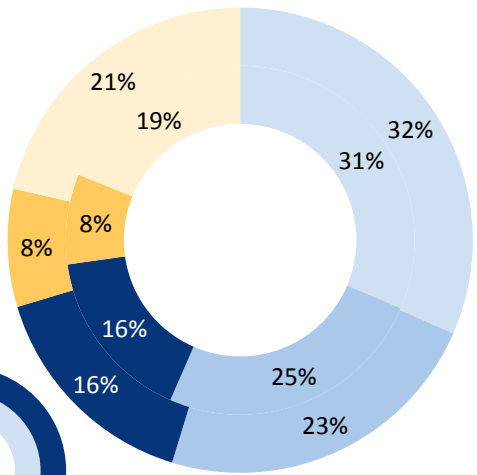


Net Profit ⁽²⁾ (€m)



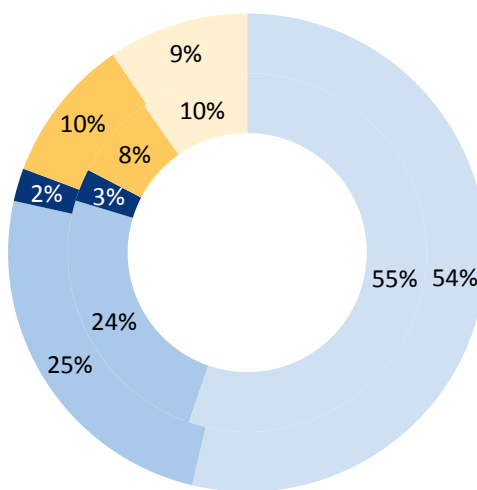
Consolidated Revenue (%)

- Aviation
- Ground-handling
- Other
- Duty-free
- F&B



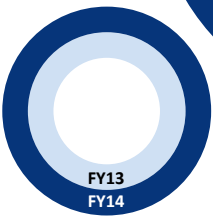
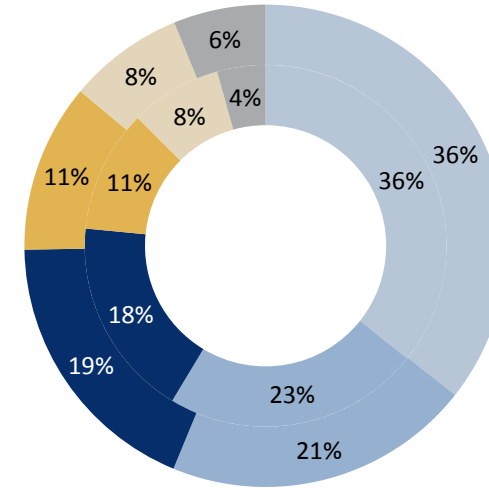
EBITDA (%)

- Istanbul
- BTA
- Other Services
- Other Airports
- HAVAŞ



Opex (%)

- Personnel
- Other
- Services rendered
- Concession rent
- D&A
- Catering



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

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

1Q15

(1Q15, €m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	161.9	65.2	40%	701
Istanbul	117.3	53.4	46%	-15
Ankara	13.0	7.3	56%	70
Izmir (including TAV Ege)	12.1	5.3	44%	235
Gazipasa	0.3	-0.4	nm	41
Tunisia	4.7	-6.0	nm	343
Georgia	9.0	5.0	56%	-5
Macedonia	4.6	1.2	25%	51
Bodrum	0.8	-0.6	nm	-18
Services	92.1	12.4	13%	298
Havas	25.4	0.0	0%	53
BTA	37.8	2.6	7%	-3
Others*	28.9	9.8	34%	247
Total	254.0	77.6	31%	999
Elimination	-26.9	0.9		
Consolidated	227.1	78.5	35%	999

Number of Employees (eop)	1Q14	1Q15
Istanbul	2,766	2,811
Ankara	935	945
Izmir+Ege	849	922
Tunisia	777	784
Gazipasa	34	51
Georgia	766	755
Macedonia	632	638
Havas	3,537	3,847
BTA	2,357	2,566
Holding	104	110
OS	296	298
IT	213	248
Security	290	252
Latvia	4	4
Bodrum	-	127
Academy	11	12
TOTAL	13,571	14,370

*Others EBITDA includes share of profit of equity accounted investees (equity-pick up). Please see pg. 12 for the breakdown.

**Equity accounted investee

Revenue (€m)	1Q14	1Q15	Chg.(%)
Airports	141.3	161.9	15%
Istanbul	102.4	117.3	14%
Ankara	12.1	13.0	8%
Izmir (including TAV Ege)	10.5	12.1	15%
Gazipasa	0.2	0.3	114%
Tunisia	4.9	4.7	-2%
Georgia	7.3	9.0	22%
Macedonia	3.9	4.6	18%
Bodrum	-	0.8	nm
Services	70.5	92.1	31%
Havas	22.9	25.4	11%
BTA	27.9	37.8	35%
Others	19.6	28.9	47%
Total	211.7	254.0	20%
Elimination	-22.2	-26.9	21%
Consolidated	189.6	227.1	20%
ATU**	56.2	71.6	27%
TGS**	21.4	25.0	17%
TIBAH**	9.7	11.0	13%

EBITDA (€m)	1Q14	1Q15	Chg.(%)
Airports	56.7	65.2	15%
Istanbul	45.5	53.4	17%
Ankara	7.0	7.3	5%
Izmir (including TAV Ege)	2.4	5.3	118%
Gazipasa	-0.4	-0.4	-4%
Tunisia	-2.2	-6.0	169%
Georgia	3.8	5.0	32%
Macedonia	0.6	1.2	86%
Bodrum	-	-0.6	nm
Services	9.5	12.4	31%
Havas	3.0	0.0	n.m.
BTA	1.0	2.6	162%
Others*	5.5	9.8	78%
Total	66.2	77.6	17%
Elimination	0.5	0.9	75%
Consolidated	66.7	78.5	18%
ATU**	5.2	4.7	-8%
TGS**	4.0	2.3	-41%
TIBAH**	2.5	1.9	-24%

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

FY14

(FY14, €m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	690.5	341.4	49%	635
Istanbul	462.0	233.7	51%	-71
Ankara	47.2	22.0	47%	79
Izmir (including TAV Ege)	65.4	39.7	61%	206
Gazipasa	3.1	0.5	16%	33
Tunisia	51.9	13.6	26%	338
Georgia	37.2	23.7	64%	-2
Macedonia	20.7	7.3	35%	52
Bodrum	3.0	0.9	32%	-0.4
Services	400.5	93.7	23%	298
Havas	145.4	42.7	29%	44
BTA	138.3	9.7	7%	3
Others*	116.9	41.3	35%	252
Total	1,091.0	435.1	40%	933
Elimination	-108.1	-1.1		
Consolidated	982.9	433.9	44%	933

Number of Employees (eop)	FY13	FY14
Istanbul	2,724	2,811
Ankara	921	936
Izmir+Ege	686	911
Tunisia	775	780
Gazipasa	29	46
Georgia	806	769
Macedonia	626	638
Havas	3,648	3,842
BTA	2,255	2,587
Holding	99	105
OS	307	302
IT	210	234
Security	270	463
Latvia	3	4
Bodrum	-	118
Academy	11	10
TOTAL	13,370	14,556

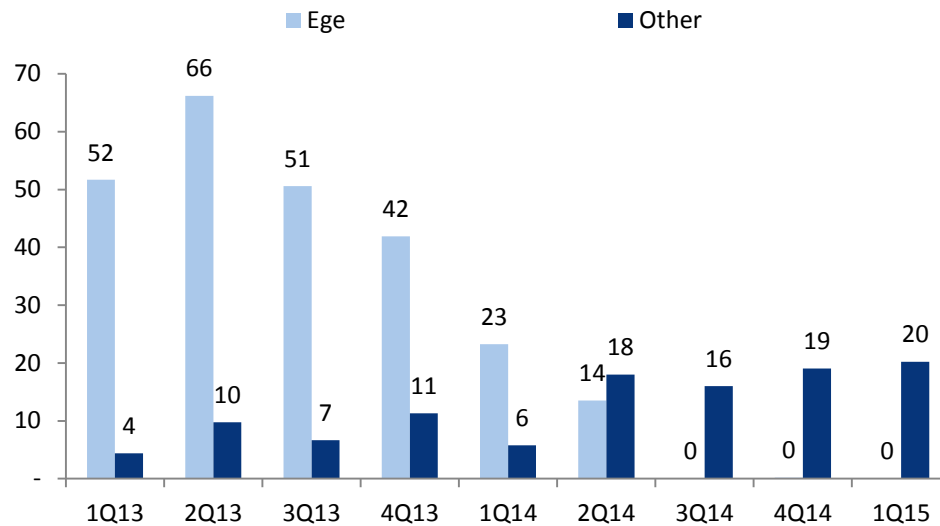
*Others EBITDA includes share of profit of equity accounted investees (equity-pick up). Please see pg. 12 for the breakdown.

**Equity accounted investee

Revenue (€m)	FY13	FY14	Chg. (%)
Airports	658.0	690.5	5%
Istanbul	442.1	462.0	5%
Ankara	48.1	47.2	-2%
Izmir (including TAV Ege)	60.0	65.4	9%
Gazipasa	1.8	3.1	69%
Tunisia	51.9	51.9	0%
Georgia	35.3	37.2	6%
Macedonia	18.8	20.7	10%
Bodrum	0.0	3.0	nm
Services	344.9	400.5	16%
Havas	140.5	145.4	3%
BTA	116.0	138.3	19%
Others	88.3	116.9	32%
Total	1,002.9	1,091.0	9%
Elimination	-99.3	-108.1	nm
Consolidated	903.6	982.9	9%
ATU**	277.1	283.7	2%
TGS**	98.4	109.6	11%
TIBAH**	28.4	34.3	21%

EBITDA (€m)	FY13	FY14	Chg. (%)
Airports	303.5	341.4	12%
Istanbul	210.6	233.7	11%
Ankara	21.4	22.0	3%
Izmir (including TAV Ege)	27.3	39.7	45%
Gazipasa	-0.1	0.5	nm
Tunisia	17.0	13.6	-20%
Georgia	21.6	23.7	9%
Macedonia	5.7	7.3	29%
Bodrum	0.0	0.9	nm
Services	77.4	93.7	21%
Havas	29.1	42.7	47%
BTA	11.2	9.7	-13%
Others*	37.1	41.3	11%
Total	380.8	435.1	14%
Elimination	-0.2	-1.1	nm
Consolidated	380.6	433.9	14%
ATU**	32.9	29.5	-12%
TGS**	11.9	15.4	30%
TIBAH**	4.4	7.0	60%

Quarterly Capex (€m)⁽ⁱ⁾



2015 Capex Guidance

→ CAPEX

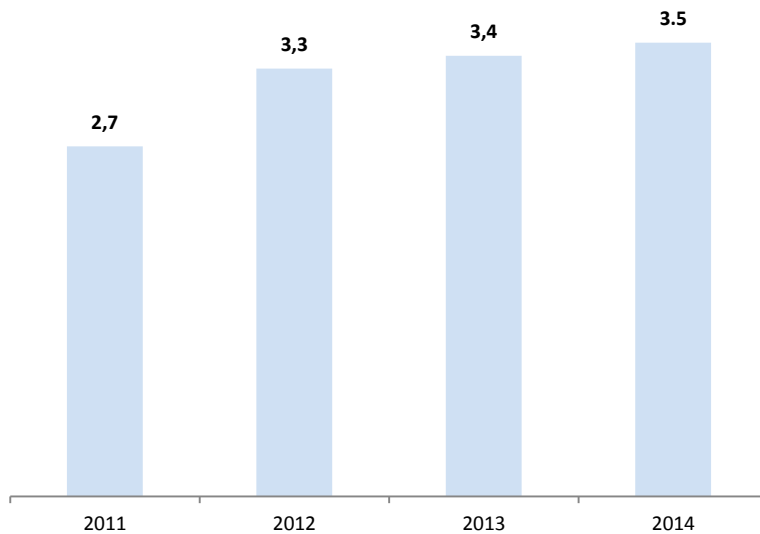
=

€100m to €110m

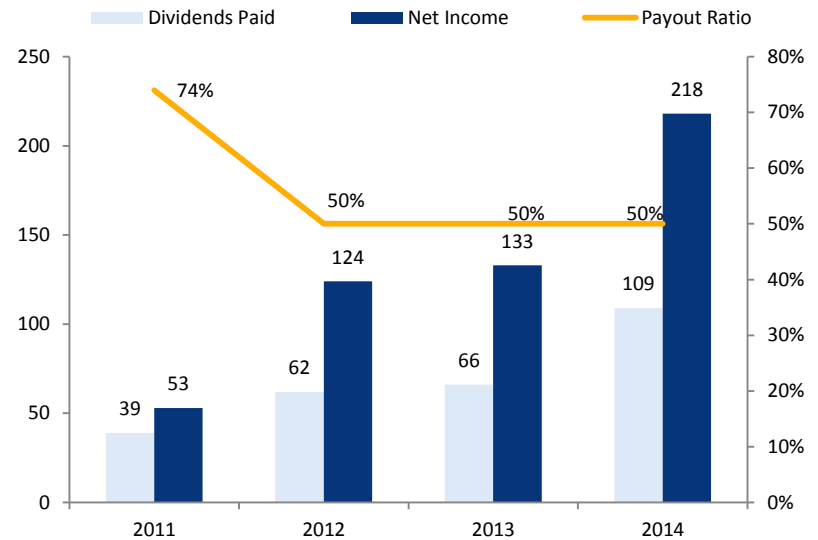
(i) Adjusted to exclude effects of IFRIC 12 accounting change (see pg. 14, 15)

Airport	Scope	Total EPC* (€m)	EPC Cumulative (€m)	Cumulative (¹⁺²⁺³⁺⁴) (€m)	2012 ¹ (€m)	2013 ² (€m)	2014 ³ (€m)	2015 ⁴ (€m)	% Completed
Izmir	Re-construction of the domestic terminal	266	266	286	39	210	37	-	100%
Medinah (33%)	Re-construction of the terminals and extension of the runway	248	248	345	52	101	152	41	100%

Dividend Yield (%)



Dividend History* (€m)



- The TAV Airports' dividend policy of 50% of the consolidated IFRS net profit has been approved by the General Assembly in 2014.
- Accordingly TRY 0.8425 gross cash dividend (50% payout ratio) per share having nominal value of TRY 1 was paid out of 2014 earnings starting May 5, 2015. Total dividend paid was TRY 306m.

Decentralized Debt Structure - Prudently Levered

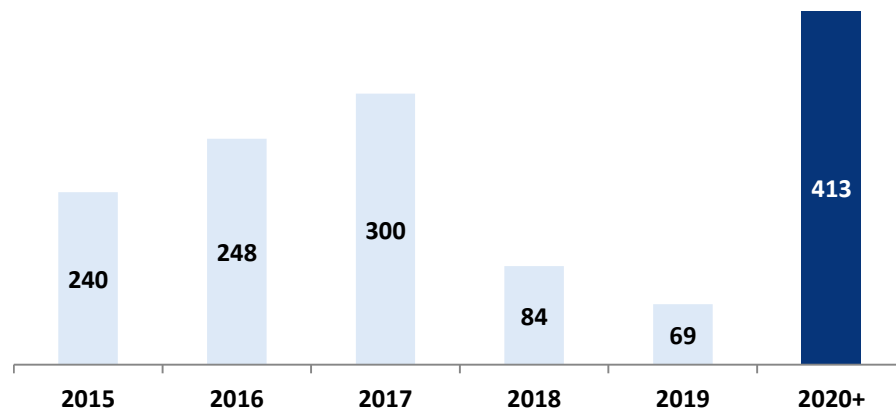
Net Debt (eop, €m)	1Q14	12M14	1Q15
Airports	871	635	701
Istanbul	176	(71)	(15)
Ankara	83	79	70
Izmir (including Ege)	191	206	235
Gazipasa	18	33	41
Tunisia	349	338	343
Georgia	(3)	(2)	(5)
Macedonia	57	52	51
Bodrum	-	(0)	(18)
Services	172	298	298
HAVAS	65	44	53
BTA	2	3	(3)
Others	105	252	247
Total	1,043	933	999

- Door to Door Maturity **8.4 Years**
- Average Maturity **5.5 Years**
- Average € Cost of Debt (Hedged*) **5.1%**
- Net Debt / EBITDA **2.2x**

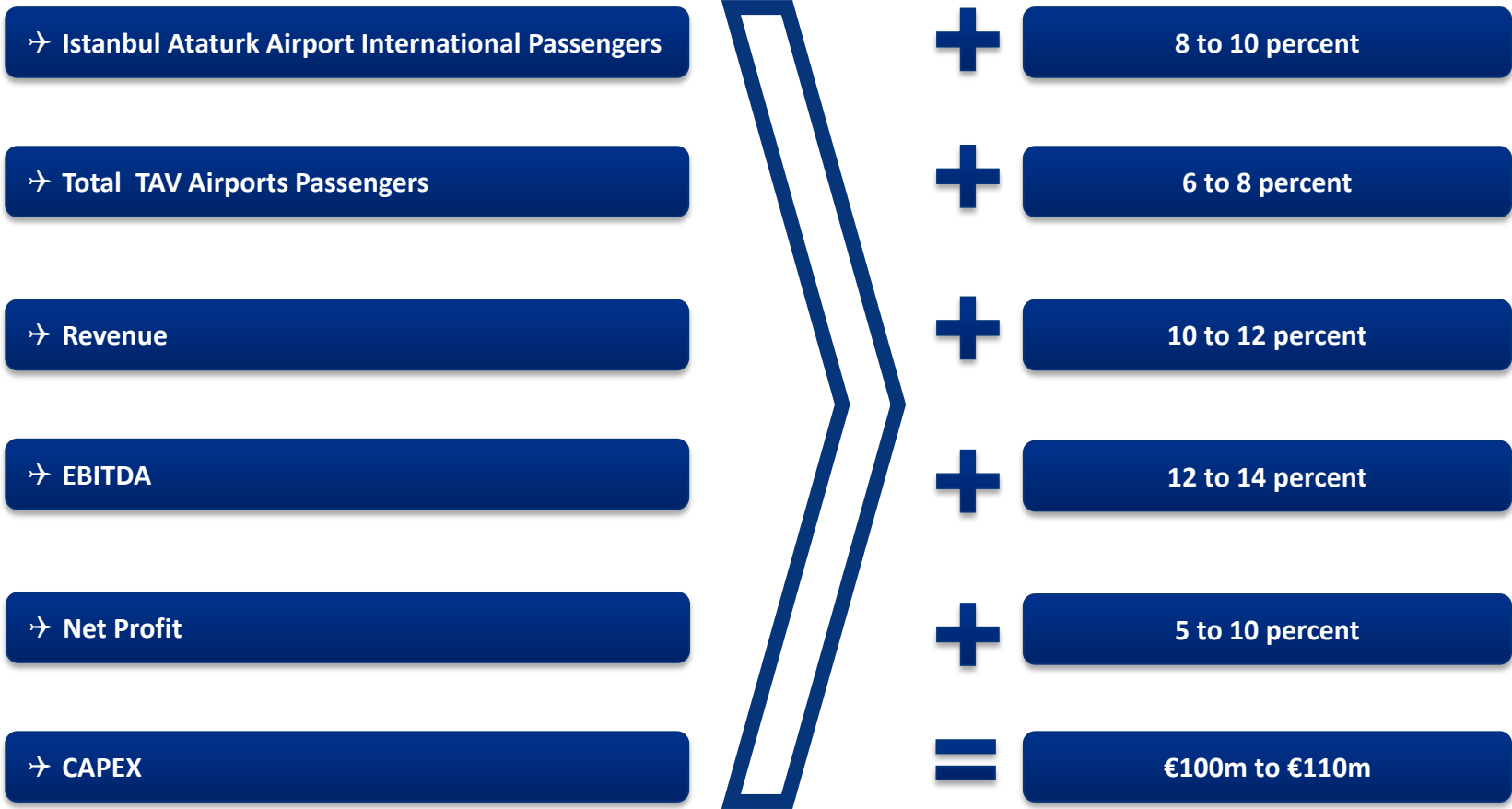
*93% of all loans have fixed rates.

-as of March 31, 2015

Gross Debt Maturity Profile (€m)



Under current FX conditions and based on our passenger assumptions, our Company’s targets for 2015 are as follows:

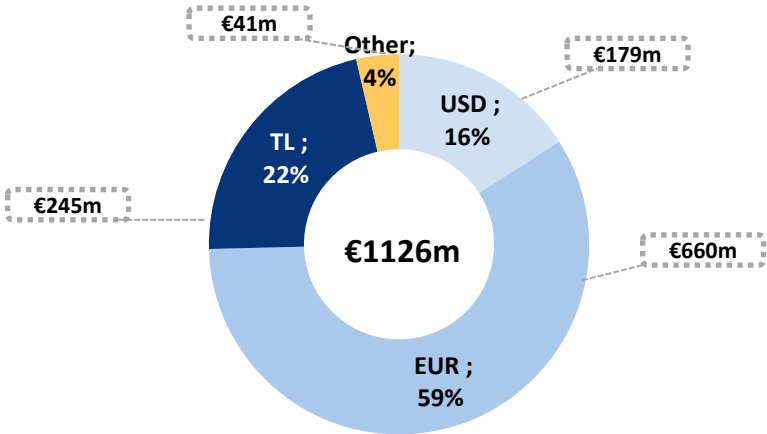


Notes:

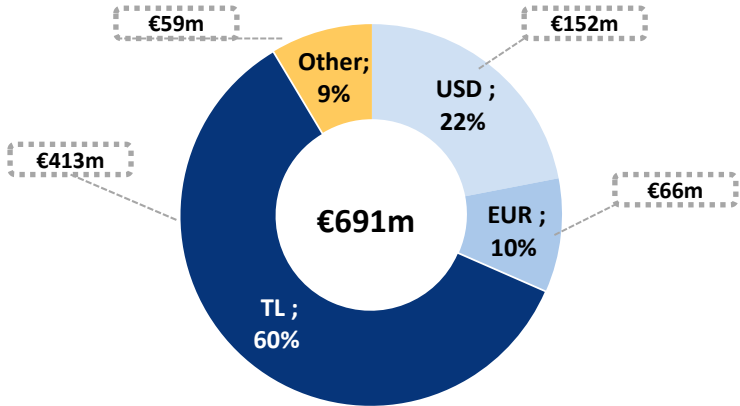
- Guidance is set on February 19, 2015
- All financial targets have been adjusted to reverse the effects of IFRIC 12 and are complaint with IFRS 11.

FX Exposure of Operations (FY 2014)

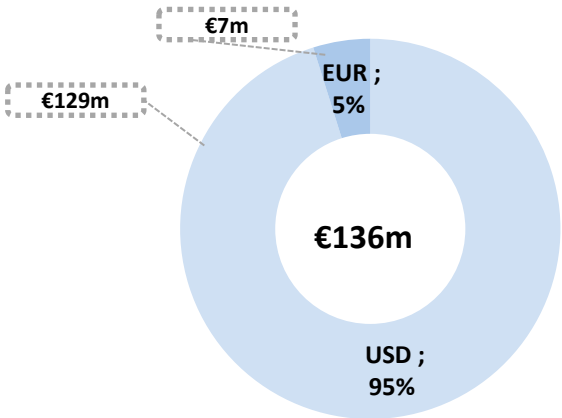
Revenue ⁽¹⁾



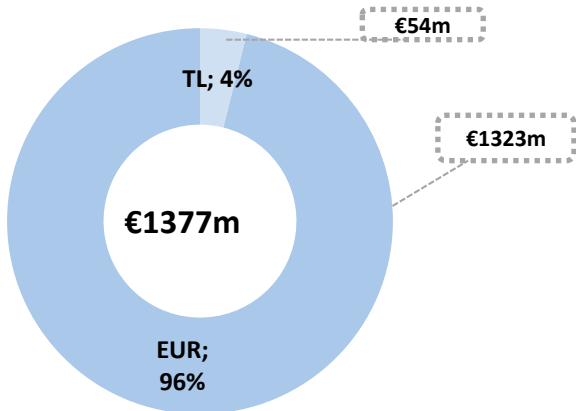
Opex ⁽¹⁾⁽²⁾



Concession Rent Expense



Gross Debt



(1) Combined figures, pre-eliminations IFRIC 12 adjusted. Includes equity pick-up (€35m)
(2) Includes concession rent expenses (€136m) does not include depreciation (€75m)

FX Rates

	Average		31 Mar	31 Mar
	1Q14	1Q15	2014	2015
EUR/TRY	3.03	2.77	3.01	2.83
USD/TRY	2.21	2.46	2.19	2.61
EUR/USD	1.37	1.13	1.37	1.08
EUR/GEL	2.40	2.34	2.40	2.41
EUR/MKD	61.73	61.73	61.73	61.73
EUR/TND	2.20	2.18	2.18	2.11
EUR/SEK	8.86	9.38	8.94	9.29
EUR/SAR	5.14	4.23	5.16	4.07

Hedging

- Subsidiaries, TAV İstanbul, TAV Esenboga, HAVAS, TAV Macedonia, TAV Tunisia and TAV Ege 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.
- Interest payments of 100%, 100%, 80%, 83% and 99% of floating bank loans for TAV İstanbul, TAV Esenboğa, TAV Macedonia, TAV Tunisia and TAV Ege 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.

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 March 2015				
USD	(15,551)	18,986	(11,502)	11,502
TRL	-	-	761	(761)
Other	-	-	(645)	645
Total	(15,551)	18,986	(11,386)	11,386
31 December 2014				
USD	(13,556)	16,547	(18,306)	18,306
TRL	-	-	3,402	(3,402)
Other	-	-	(1,538)	1,538
Total	(13,556)	16,547	(16,442)	16,442

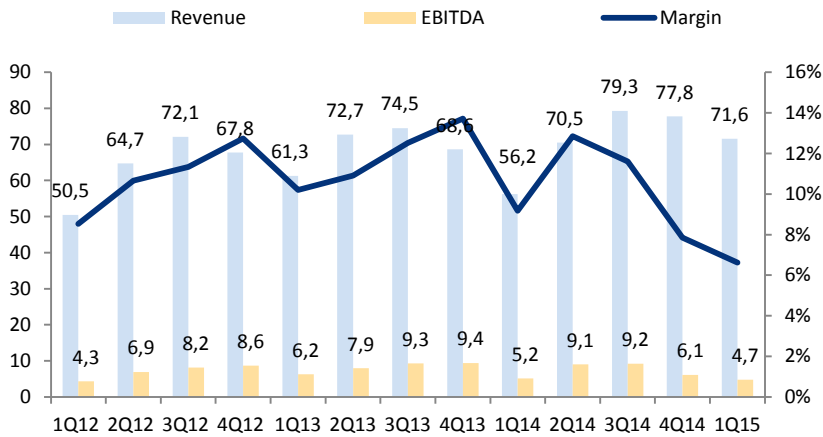
Sensitivity Analysis

The Group's principal currency rate risk relates to changes in the value of the Euro relative to TRL and the 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.

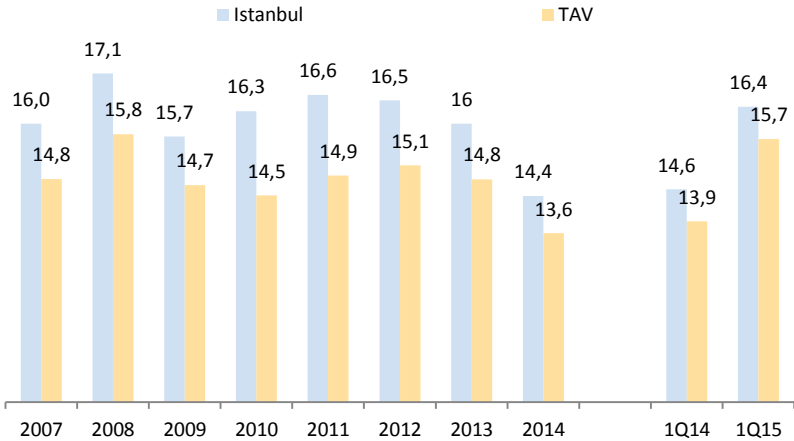
The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies, both short-term and long-term purchase contracts. The analysis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

A 10 percent strengthening / (weakening) of EUR against the following currencies at 31 March 2015 and 31 March 2014 would have increased / (decreased) equity and profit or loss by the amounts shown above. This analysis assumes that all other variables, in particular interest rates, remain constant.

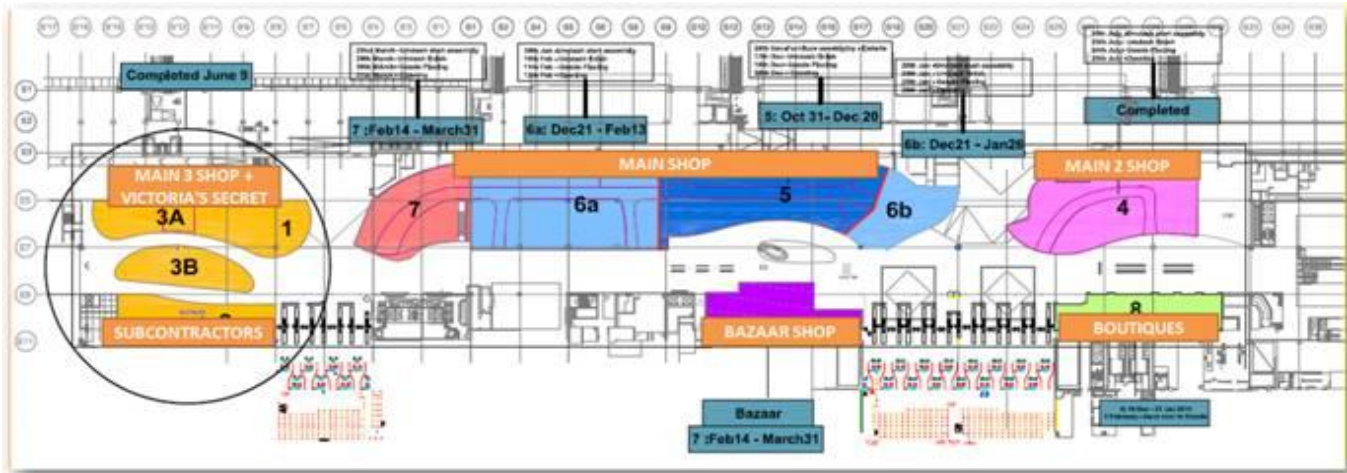
ATU Financials (€m)



Duty Free Spend per Pax (€)

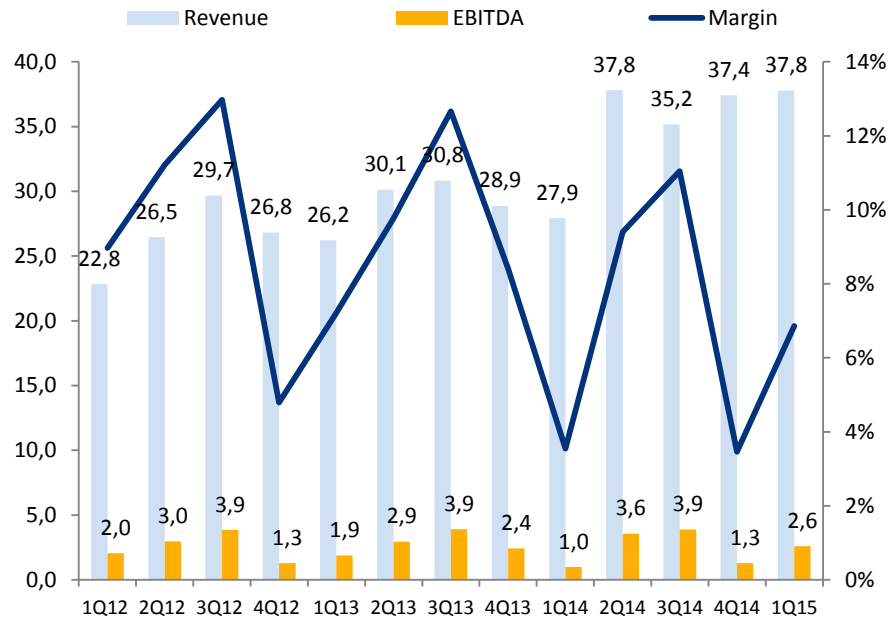


- ➔ Main Shop renovations started in October 2013, completed April 2014 with the stores opening gradually afterwards.
- ➔ SPP affected negatively by shop renovations and FX fluctuations in 1Q14. 1Q15, these effects reversed.
- ➔ Operations started in 5 Tunisian airports in Q4 2014, putting pressure on overall margins.

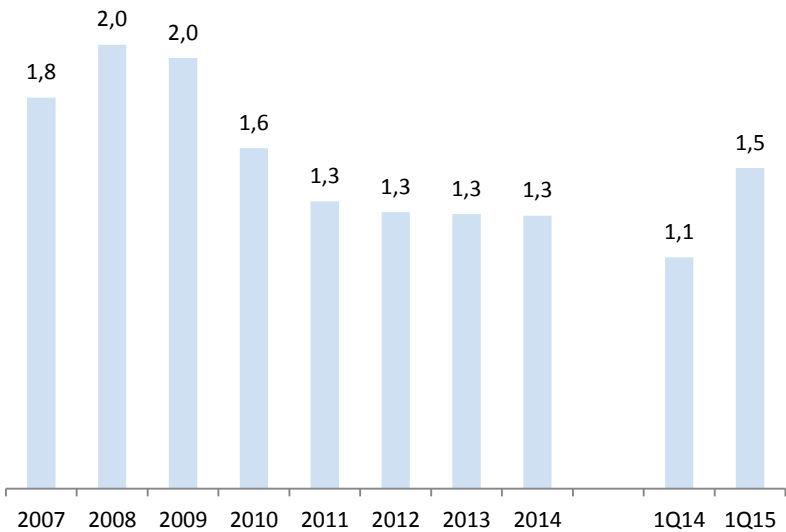


➔ Strong revenue growth helped by increased business volume of Cakes&Bakes and strong TRL vs EUR

BTA* Financials (€m)

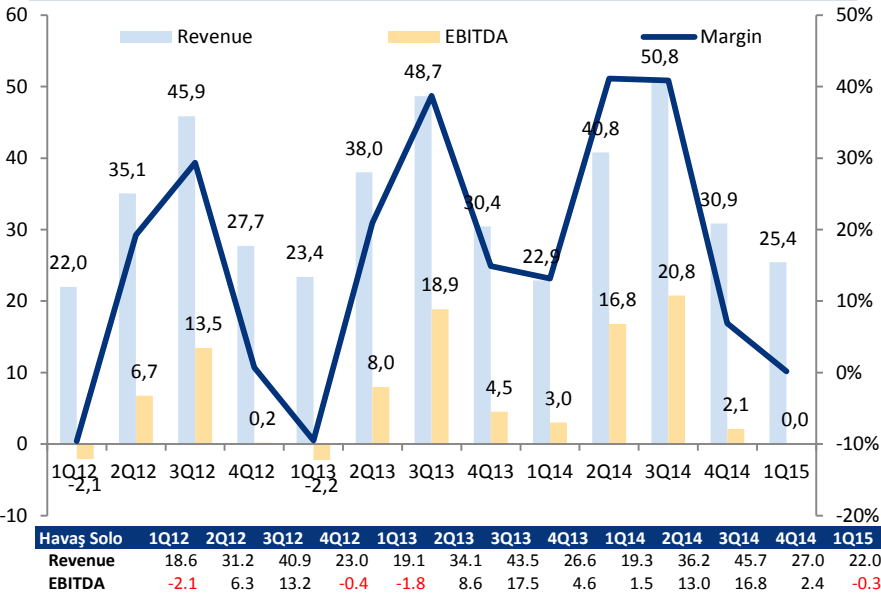


TAV F&B Spend per Pax (€)

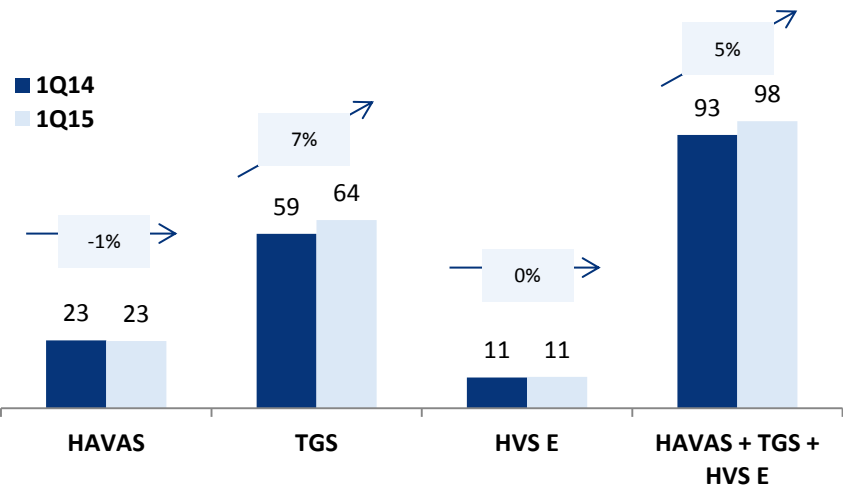


*IFRS 11

Havas Consolidated * Financials (€m)

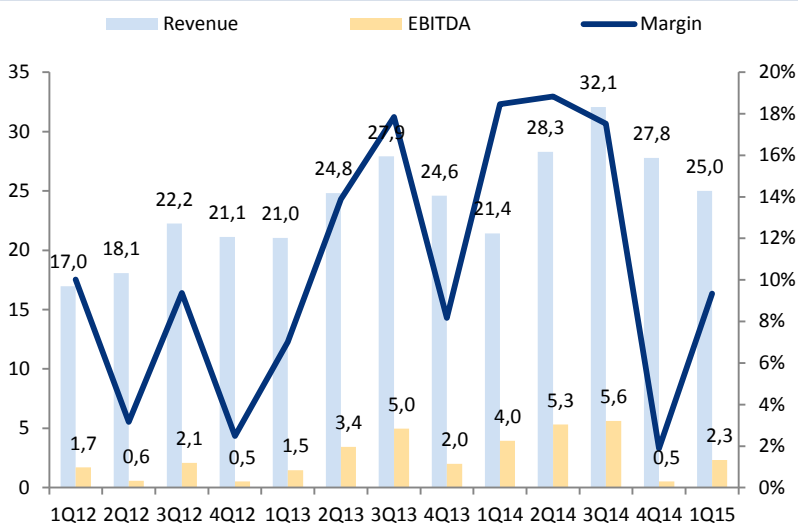


of Flights Served ('000)



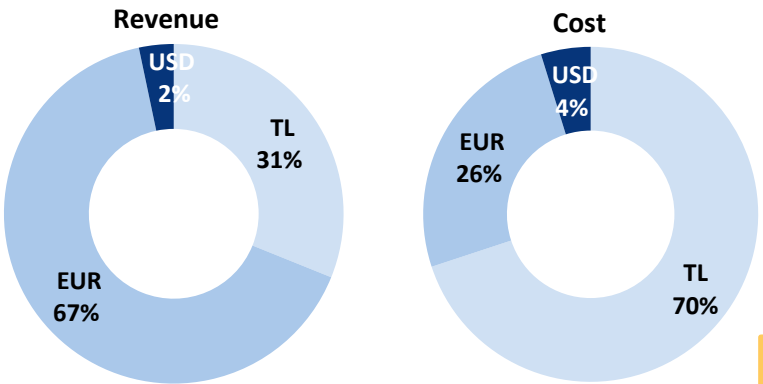
* Post IFRS 11

TGS Financials (50%) (€m)



- Havas solo revenues grew with high de-icing revenue despite strong TRL versus EUR in 1Q15.
- Costs increased more due to strong TRL vs EUR

Havas Solo FX Exposure FY 2014



Equity Accounted Investees – IFRS 11

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

BTA**	pre IFRS 11	post IFRS 11
Revenue	BTA + BTA IDO(50%)	BTA
EBITDA	BTA EBITDA + BTA IDO (50%) EBITDA	BTA EBITDA + BTA IDO (50%) Net Income
Net Income	BTA Net Income + BTA IDO (50%) Net Income	BTA Net Income + BTA IDO(50%) Net Income

		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
ATU (50%)	Revenue	61.3	72.7	74.5	68.6	56.2	70.5	79.3	77.8	71.6
	EBITDA	6.2	7.9	9.3	9.4	5.2	9.1	9.2	6.1	4.7
	Net Profit	4.5	5.6	5.6	6.6	3.8	7.0	5.4	4.0	3.0
	Net Debt	8.5	6.5	4.1	5.1	6.5	6.0	0.4	-1.7	12.5
		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
TGS (50%)	Revenue	21.0	24.8	27.9	24.6	21.4	28.3	32.1	27.8	25.0
	EBITDA	1.5	3.4	5.0	2.0	4.0	5.3	5.6	0.5	2.3
	Net Profit	0.5	1.9	3.5	1.5	1.7	3.5	3.5	-0.2	1.3
	Net Debt	-2.7	1.2	0.6	-2.0	-2.8	2.6	1.6	2.0	-
		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
TIBAH (33%)	Revenue	7.2	7.5	7.7	5.9	9.7	8.1	8.9	7.6	11.0
	EBITDA	1.4	1.2	1.7	0.0	2.5	1.7	2.1	0.7	1.9
	Net Profit	1.2	1.0	1.5	-0.1	2.1	1.4	1.8	0.6	1.7
	Net Debt	97.5	103.2	116.2	145.7	170.4	212.5	255.4	281.2	315.4
		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
BTA IDO (50%)	Revenue	2.5	3.2	3.7	2.3	2.2	3.0	4.0	2.7	2.5
	EBITDA	0.1	0.3	0.6	0.1	0.2	0.5	0.7	-0.1	0.1
	Net Profit	-0.0	0.2	0.4	-0.0	0.1	0.3	0.5	-0.3	-0.1
	Net Debt	-0.4	-1.0	-0.9	-0.2	-0.8	-0.7	-1.1	-0.3	0.5

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

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

Izmir Ege and Milas Bodrum Rent Accounting Change

(€m)	Bodrum	Before	After		
Year	Cash Payment	Concession Rent Expense	Amortization	Finance Expense	Total
2014	143.4	3.5	1.0	2.2	3.2
2015	28.7	12.8	4.0	7.5	11.5
2016	28.7	35	11.1	18.8	29.9
2017	28.7	35	11.9	18.2	30.1
2018	28.7	35	13.0	17.6	30.6
2019	28.7	35	14.2	16.9	31.1
2020	28.7	35	15.5	16.3	31.8
2021	28.7	35	17.0	15.5	32.5
2022	28.7	35	18.4	14.8	33.2
2023	28.7	35	20.0	14.0	33.9
2024	28.7	35	21.6	13.1	34.8
2025	28.7	35	23.3	12.2	35.5
2026	28.7	35	25.1	11.2	36.3
2027	28.7	35	26.7	10.2	37.0
2028	28.7	35	28.4	9.2	37.6
2029	28.7	35	30.0	8.0	38.1
2030	28.7	35	31.5	6.8	38.4
2031	28.7	35	33.0	5.6	38.5
2032	28.7	35	34.3	4.2	38.5
2033	28.7	35	35.6	2.8	38.4
2034	28.7	35	36.8	1.3	38.1
2035	-	35	37.9	-	37.9
TOTAL	717	717	490.5	226.5	717

(€m)	IzmirEge	Before	After			
Year	Cash Payment	Concession Rent Expense	Amortization	Finance Expense	Total	Izmir Domestic Terminal Depreciation
2011	12.2	-	-	-	-	
2012	18.3	8.7	2.7	5.9	8.6	
2013	29	8.7	3.0	5.7	8.7	
2014	29	8.7	3.1	5.5	8.7	6.1
2015	29	32.4	13.6	17.8	31.4	9.5
2016	29	32.4	14.4	17.3	31.6	10.1
2017	29	32.4	15.2	16.5	31.7	10.6
2018	29	32.4	16.0	15.8	31.8	11.2
2019	29	32.4	17.0	15.1	32.0	11.9
2020	29	32.4	18.0	14.3	32.3	12.6
2021	29	32.4	19.0	13.4	32.4	13.3
2022	29	32.4	20.1	12.5	32.6	14.0
2023	29	32.4	21.2	11.5	32.7	14.8
2024	29	32.4	22.3	10.5	32.9	15.6
2025	29	32.4	23.5	9.5	32.9	16.4
2026	29	32.4	24.6	8.3	33.0	17.2
2027	29	32.4	25.9	7.1	33.0	18.1
2028	29	32.4	27.1	5.9	33.0	18.9
2029	29	32.4	28.4	4.5	32.9	19.8
2030	29	32.4	29.7	3.1	32.8	20.7
2031	29	32.4	31.0	1.6	32.6	21.7
2032	29	32.4	32.4	0	32.4	22.6
TOTAL	610	610	408.1	201.9	610	285

Concession Overview

Airport	Type/Expire	TAV Stake	Scope	2014 Pax(mppa)	fee/pax Int'l	fee/pax Dom.	Volume Guarantee	Yearly Lease/Concession Fee Paid	Net Debt ⁽¹⁾
Istanbul Ataturk	Lease (Jan. 2021)	100%	Terminal	57,0	US\$15 €2.5 (Transfer)	€3	No	\$140m + VAT	€(15)m
Ankara Esenboga	BOT (May 2023)	100%	Terminal	11,0	€15	€3	0.6m Dom. , 0.75m Int'l for 2007+%5 p.a	-	€70m
Izmir A.Menderes	Lease (Dec. 2032)	100%	Terminal	10,9	€15	€3	No	€29m+VAT ⁽²⁾	€235m
Gazipasa Alanya	Lease (May 2034)	100%	Airport	0,7	€8 ⁽³⁾	TL6 ⁽³⁾	No	\$50,000+VAT ⁽⁴⁾	€41m
Milas Bodrum	Lease (Dec 2035)	100%	Terminal	3,9	€15	€3	No	€143.4m upfront+ €28.7m+VAT ⁽⁵⁾	€(18)m
Tbilisi	BOT (Feb. 2027)	80%	Airport	1,6	US\$22	US\$6	No	-	€(5)m
Batumi	BOT (Aug. 2027)	76%	Airport	0,2	US\$12	US\$7	No	-	€(0)m
Monastir&Enfidha	BOT+Concession (May 2047)	67%	Airport	3,3	€9	€1	No	11-26% of revenues from 2010 to 2047	€343m
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Airport	1,3	€17.5 in Skopje, €16.2 in Ohrid	-	No	4% of the gross annual turnover ⁽⁶⁾	€51m
Medinah	BTO+Concession (2037)	33%	Airport	5,7	SAR 80 ⁽⁷⁾	-	No	54.5% ⁽⁸⁾	-
Zagreb	BOT+Concession (April 2042)	15%	Airport	2,4	€15 €4 (Transfer)	€7	No	€2.0 - €11.5m fixed 0.5% (2016) - 61% (2042) variable	-

1) As of 31 March 2015

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

3) Gazipasa tariff increased on January 1, 2015

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

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

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

7) SAR 80 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years

8) The concession charge will be reduced to 27.3 % for the first two years that follow the completion of the construction.

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 unduely 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 revenues.
- 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
(NPV of) Passenger Revenue Receivable		
BS (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 ***		
		Finance Income (Difference between discounted receivables and the actual receivables)
PL		
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 revenues 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
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

(€m)	1Q14	1Q15
Construction revenue	22.9	0.0
Total operating income	182.3	221.2
Aviation income	56.3	65.8
Ground handling income	23.4	27.5
Commission from sales of duty free goods	46.1	52.0
Catering services income	18.4	21.3
Other operating income	38.1	54.6
Construction expenditure	(22.9)	0.0
Operating expenses	(148.8)	(175.8)
Cost of catering inventory sold	(7.2)	(10.9)
Cost of services rendered	(10.0)	(13.4)
Personnel expenses	(54.9)	(67.6)
Concession rent expenses	(34.8)	(31.5)
Depreciation and amortization expense	(17.6)	(21.4)
Other operating expenses	(24.3)	(31.1)
Equity pick-up	8.4	5.8
Operating profit	41.9	51.3
Finance income	7.3	1.7
Finance expenses	(23.6)	(14.0)
Profit before tax	25.6	38.9
Income tax expense	(9.2)	(12.5)
Profit for the period		
Attributable to:		
Owners of the Company	20.3	30.6
Non-controlling interest	(3.9)	(4.2)
Profit for the period	16.4	26.4

Balance Sheet

	1Q14	1Q15
ASSETS		
Property and equipment	156	190
Intangible assets	19	17
Airport operation rights	942	1,374
Other investments	0	0
Goodwill	136	136
Prepaid concession expenses	155	81
Trade receivables	56	110
Other non-current assets	1	7
Deferred tax assets	78	74
Equity pick-up assets	83	93
Total non-current assets	1,626	2,081
Inventories	8	10
Prepaid concession expenses	137	130
Trade receivables	75	92
Due from related parties	14	38
Derivative financial instruments	1	37
Other receivables and current assets	29	147
Cash and cash equivalents	146	89
Restricted bank balances	146	274
Total current assets	556	817
TOTAL ASSETS	2,181	2,899

	1Q14	1Q15
EQUITY		
Share capital	162	162
Share premium	220	220
Legal reserves	83	88
Other reserves	(18)	(20)
Revaluation surplus	1	1
Purchase of shares of entities under common control	40	40
Cash flow hedge reserve	(77)	(78)
Translation reserves	(17)	(11)
Retained earnings / (Accumulated losses)	143	366
Total equity attributable to equity holders of the Company	539	768
Non-controlling interest	27	9
Total Equity	567	777
LIABILITIES		
Loans and borrowings	1,101	1,118
Reserve for employee severance indemnity	13	18
Due to related parties	2	7
Derivative financial instruments	136	149
Deferred income	23	41
Other payables	13	370
Deferred tax liabilities	4	4
Total non-current liabilities	1,291	1,706
Bank overdraft	2	2
Loans and borrowings	232	242
Trade payables	28	39
Due to related parties	11	4
Current tax liabilities	9	17
Other payables	27	81
Provisions	6	8
Deferred income	9	24
Total current liabilities	324	416
Total Liabilities	1,615	2,122
TOTAL EQUITY AND LIABILITIES	2,182	2,899

Cash Flow Statement

	1Q14	1Q15
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	16.4	26.4
Adjustments for:		
Amortisation of airport operation right	10.3	12.6
Depreciation of property and equipment	6.3	7.6
Amortisation of intangible assets	1.0	1.2
Concession and rent expenses	34.8	31.5
Provision for employee severance indemnity	1.3	4.1
Provision for doubtful receivables	0.0	1.7
Discount on receivables and payables, net	0.0	0.0
Gain on sale of property and equipment	0.0	0.0
Provision set/(released) for unused vacation	0.6	0.2
Interest income	-3.4	-1.7
Interest expense on financial liabilities	20.4	24.8
Tax expense	9.2	12.5
Unwinding of discount on concession receivable	-3.9	1.9
Share of profit of equity-accounted investees, net of tax	-8.4	-5.8
Unrealised foreign exchange differences on statement of financial position items	-2.1	-1.6
Cash flows from operating activities	82.4	115.3
Change in current trade receivables	-1.4	15.2
Change in non-current trade receivables	6.1	0.9
Change in inventories	-0.5	0.5
Change in due from related parties	0.6	-13.1
Change in restricted bank balances	232.8	116.1
Change in other receivables and current assets	-1.0	52.4
Change in trade payables	-13.0	-5.3
Change in due to related parties	-7.3	-3.8
Change in other payables and provisions	4.9	236.6
Change in other long term assets	0.3	-2.0
Additions to prepaid concession and rent expenses	-131.8	-117.4
Cash provided from operations	172.2	395.5
Income taxes paid	-9.9	-14.9
Interest paid	-18.7	-22.8
Retirement benefits paid	-1.2	-0.9
Dividends from equity-accounted investees	16.6	17.2
Net cash provided from operating activities	159.0	374.1

	1Q14	1Q15
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3.1	1.8
Proceeds from sale of property, equipment and intangible assets	0.5	1.5
Acquisition of property and equipment	-5.7	-20.1
Acquisition of non-controlling interest	-	-4.6
Additions to airport operation right	-18.7	-297.7
Acquisition of intangible assets	-0.4	-0.3
Net cash used in investing activities	-21.1	-319.4
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	65.8	55.7
Repayment of borrowings	-89.7	-78.1
Non-controlling interest change	-0.3	-
Dividends paid	-65.2	-
Change in finance lease liabilities	-1.2	-0.3
Net cash used in financing activities	-90.6	-22.7
	0.0	0.0
NET INCREASE IN CASH AND CASH EQUIVALENTS	47.3	32.0
CASH AND CASH EQUIVALENTS AT 1 JANUARY	96.2	55.3
CASH AND CASH EQUIVALENTS AT 31 MARCH	143.5	87.2

2013

Q1

- *Compensation letter received from DHMI regarding our Company's concession rights in Istanbul Ataturk Airport
- *Tbilisi extension project cancelled

Q2

- *The New Istanbul Airport tender was held. TAV Airports did not win the tender
- *Cash dividend of €59m paid
- *Havas Europe Helsinki & Stockholm stations closed
- *THY aircrafts are served by TGS now instead of Havas at Bodrum and Dalaman. Havas personnel were transferred to TGS.
- *Gezi events took place.
- *Macedonia concession rent dropped to 4% from 15% retrospectively

Q3

- *TAV Airports' consortium prequalified for LaGuardia Airport tender
- *Havas turnaround project launched

Q4

- *Zagreb airport taken over in December 2013 by consortium.
- * At the end of 2013, corporate taxes in Tunisia have been decreased from 30% to 25%.

2014

Q1

- *Milas-Bodrum Airport tender was won
- *Dividend policy of 50% payout implemented
- *Cash Dividend of €65m paid
- *Izmir Domestic Terminal opened

Q2

- *ATU shop renovations completed
- *Competition Board approved Milas-Bodrum tender
- *Ankara AOR reclassified to trade receivables, which had a net effect of increasing net income €4.7m

Q3

- *Milas Bodrum Airport domestic terminal taken over
- *ATU started operations at Monastir Airport
- *ATU won the duty free concession in Salalah Airport, Oman
- *Havas divested CAS with a write-off of €1.1m

Q4

- *One-off income of €15m , due to projects followed
- *ATU started operations in 5 Tunisian airports including Carthage
- *Accounting policy change for Izmir Ege and Milas Bodrum rent

2015

Q1

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

Turkey

- Corporate income tax rate of 20%
- Advance tax returns are filed on a quarterly basis.
- Losses can be carried forward for offsetting against future taxable income for up to 5 years
- Losses cannot be carried back

Georgia

- Corporate income tax rate of 15%

Tunisia

- Corporate income tax rate of 25%
- TAV Tunisia is exempt from corporate tax for a period of 5 years starting from the concession agreement date

Macedonia

- Corporate income tax of 10%

Latvia

- Corporate income tax rate of 15%

Saudi Arabia

- Corporate income tax rate of 20% for non-residents

Croatia

- Corporate income tax rate of 20%

Corporate Governance Rating & Inclusion in the BIST Sustainability Index

The New Corporate Governance Communiqué (II-17.1) came into effect on January 3rd, 2014 after being launched by the Capital Markets Board of Turkey (CMB). The Corporate Governance Principles are updated with this new Communiqué as a part of an ongoing process by the introduction of the CMB Law no.6362.

Within the scope of the developments stated above, the weighting of main topics of Corporate Governance Principles compliance methodology has been updated to capture the rating of minimum requirements and represent the amendments in corporate governance principles.

In this context, our Corporate Governance rating grade which was revised as 91.76 (9.17 over 10) on 3rd March 2014 has been revised as 94.15 (9.41 over 10).

Sub-categories	Weight	Grade
Shareholders	25%	93.05
Public Disclosure and Transparency	25%	96.83
Stakeholders	15%	91.72
Board of Directors	35%	94.08
Total	100%	94.15

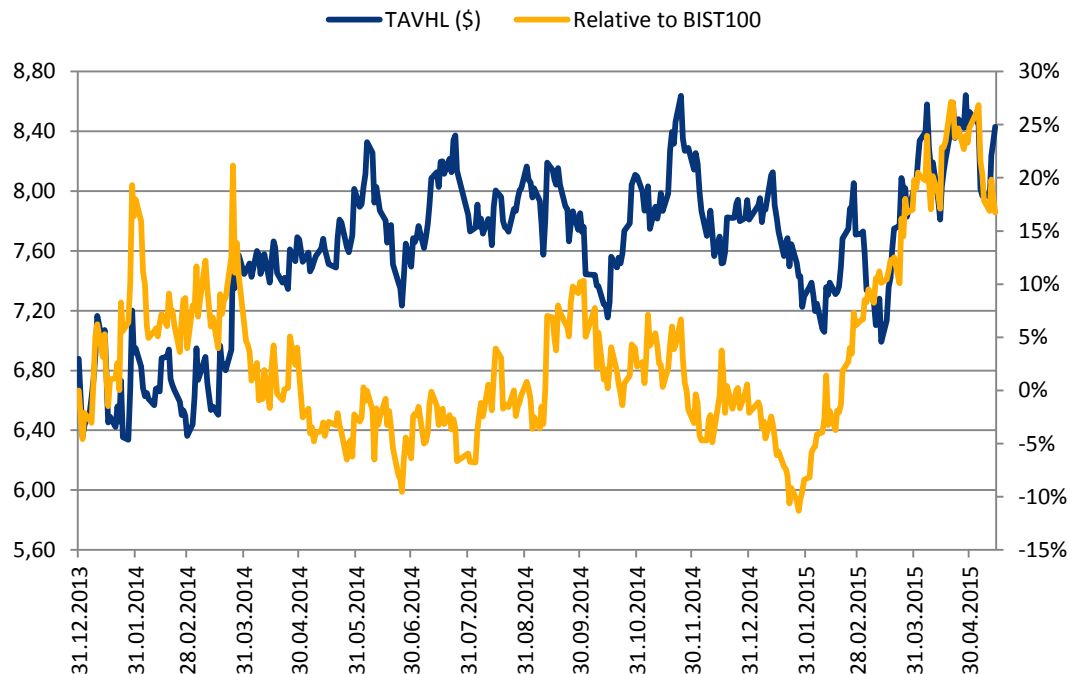
Inclusion in the BIST Sustainability Index

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

Only 15 Turkish companies were included in the index.

Third highest corporate governance rating in 2014 !!

Share Performance (May 14, 2015)



Share Price Performance

	1M	3M	YTD
TL	6%	21%	21%
USD	8%	14%	8%
Relative to ISE -100	0%	19%	19%

Closing Price (TRL)	Market Cap	Avg. Daily Volume**	Free Float*	Effective Free Float*
22,05	USD 3,1b	USD 9m	44%	41%

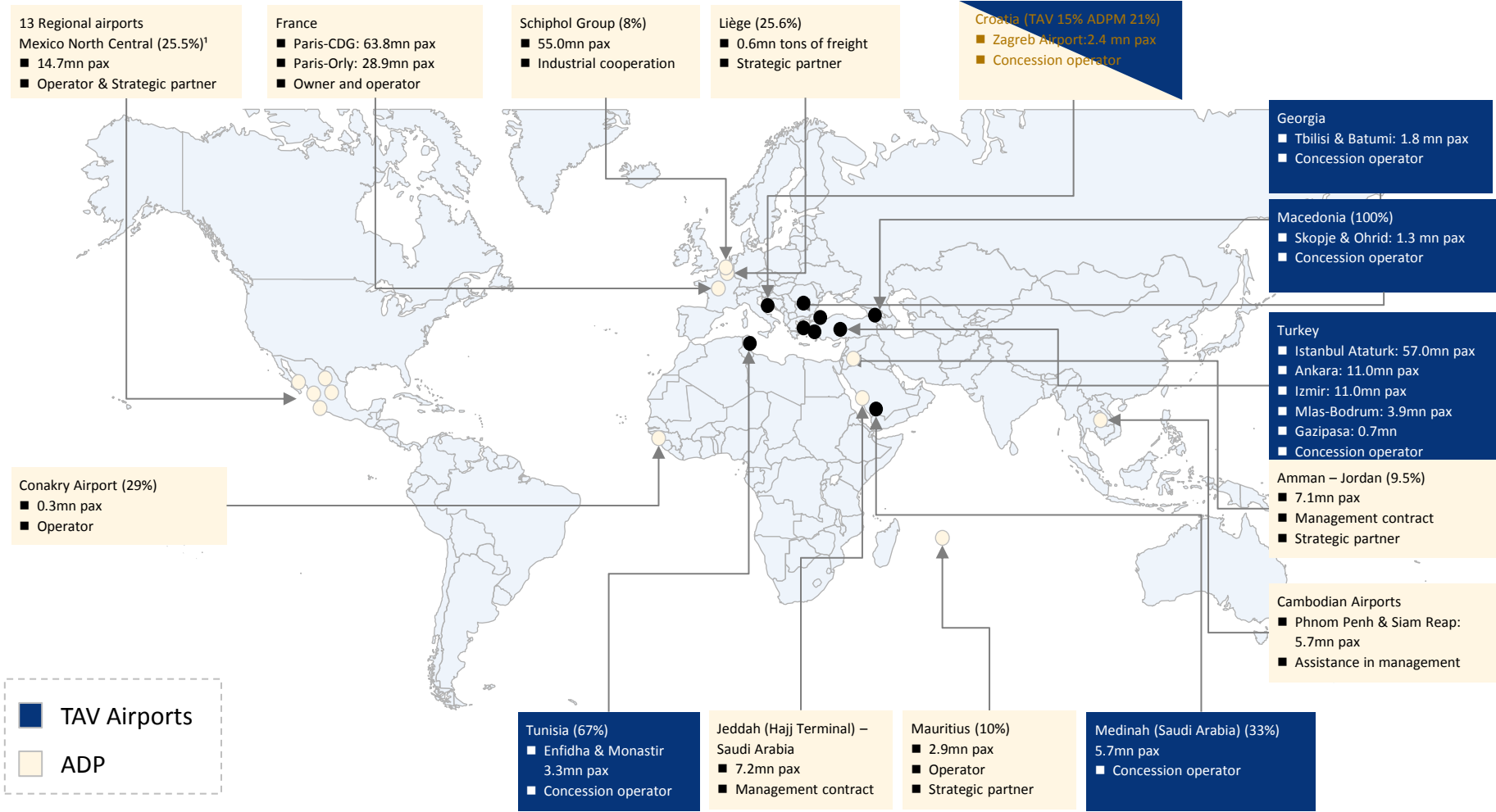
*Source: Central Registry Agency (MKK)

** 2015 yearly average

ADP – TAV Airports: A Global Footprint

A Platform of 37 airports and 229 million passengers*

*Excluding passenger numbers for Schiphol and Riga Airports



Source: ADP, TAV Airports
Notes: Mexico: ADP holds a 25.5% stake in the Mexican company Servicios de Tecnología Aeroportuaria (SETA), which itself has a 16.7% stake in holding company Grupo Aeroportuario del Centro Norte (GACN), which controls 13 airports in the north and centre of Mexico, including Monterrey International Airport
Passenger numbers are for FY 2014

Major Airports in Turkey

Istanbul / Ataturk Airport

-Tender Date: 2005 -Type: Lease
-Expire: 2021

57,0 m
Intl:38,2 m
Dom:18,8 m

Istanbul / Sabiha Gokcen Airport

-Tender Date: 2007 -Type: BOT
-Expire :2030

23,5 m
Intl:8,5 m
Dom:15,0 m

Samsun Airport

1,5 m
Intl:0,1 m
Dom:1,4 m

Ankara / Esenboga Airport

-Tender Date: 2006 -Type: BOT
-Expire:2023

11,0 m
Intl:1,4 m
Dom:9,6 m

Nevsehir Airport

0,3 m
Intl:0 m
Dom:0,3 m

Trabzon Airport

2,8 m
Intl:0,1 m
Dom:2,7 m

Milas-Bodrum Airport

-Tender Date: 2014*-Type: Lease
-Expire:October 22, 2035

3,9 m
Intl:2,0 m
Dom:1,8 m

Gazipasa Airport

-Tender Date: 2007 -Type: Lease
-Expire:2034

0,7 m
Intl:0,4 m
Dom:0,3 m

Adana Airport

4,7 m
Intl:0,6 m
Dom:4,1 m

Izmir / A. Menderes Airport

-Tender Date: 2011 -Type: Lease
-Expire :2032

10,9 m
Intl:2,6 m
Dom:8,4 m

Mugla / Dalaman Airport

-Tender Date: 2014 -Type: BOT+Lease
-Expire:2039

4,3 m
Intl:3,3 m
Dom:1,0 m

Antalya Airport

-Tender Date: 2007 -Type: Lease
-Expire:2024

28,3 m
Intl:22,1 m
Dom:6,2 m

Gaziantep Airport

2,2 m
Intl:0,2 m
Dom:2,0 m



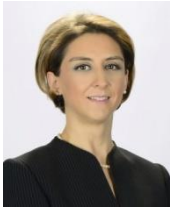
- Operated by TAV Airports
- Not privatized
- Operated by others

* International terminal to be taken over October 2015

** Pax numbers are for 2014.

Country	Subject Descriptor	Units	Scale	2013	2014	2015	2016	2017	2018	2019	2020
Croatia	Gross domestic product, current prices	U.S. dollars	Billions	57.8	57.2	48.9	49.9	52.0	54.7	57.7	61.3
Croatia	Gross domestic product per capita, current prices	U.S. dollars	Units	13,592	13,494	11,538	11,786	12,285	12,920	13,627	14,469
Croatia	Inflation, average consumer prices	Percent change		2.2	-0.2	-0.9	0.9	1.4	1.9	2.2	2.2
Croatia	Population	Persons	Millions	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Georgia	Gross domestic product, current prices	U.S. dollars	Billions	16.1	16.5	13.8	14.6	16.0	17.4	19.1	20.8
Georgia	Gross domestic product per capita, current prices	U.S. dollars	Units	3,600	3,699	3,087	3,285	3,604	3,952	4,339	4,765
Georgia	Inflation, average consumer prices	Percent change		-0.5	3.1	3.0	5.0	4.5	4.0	4.0	4.0
Georgia	Population	Persons	Millions	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4
Latvia	Gross domestic product, current prices	U.S. dollars	Billions	30.8	32.0	28.4	29.8	31.9	34.3	36.8	39.7
Latvia	Gross domestic product per capita, current prices	U.S. dollars	Units	15,126	15,729	13,996	14,755	15,850	17,076	18,384	19,912
Latvia	Inflation, average consumer prices	Percent change		0.0	0.7	0.5	1.7	2.3	2.2	2.0	2.0
Latvia	Population	Persons	Millions	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
FYR Macedonia	Gross domestic product, current prices	U.S. dollars	Billions	10.8	11.3	10.1	10.8	11.6	12.5	13.5	14.6
FYR Macedonia	Gross domestic product per capita, current prices	U.S. dollars	Units	5,215	5,481	4,896	5,185	5,567	6,000	6,470	6,975
FYR Macedonia	Inflation, average consumer prices	Percent change		2.8	-0.1	0.1	1.3	1.8	1.9	2.0	2.0
FYR Macedonia	Population	Persons	Millions	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Saudi Arabia	Gross domestic product, current prices	U.S. dollars	Billions	744.3	752.5	649.0	705.7	760.2	811.4	856.1	902.1
Saudi Arabia	Gross domestic product per capita, current prices	U.S. dollars	Units	24,816	24,454	20,677	22,043	23,280	24,361	25,200	26,032
Saudi Arabia	Inflation, average consumer prices	Percent change		3.5	2.7	2.0	2.5	2.8	2.9	2.9	2.9
Saudi Arabia	Population	Persons	Millions	30.0	30.8	31.4	32.0	32.7	33.3	34.0	34.7
Tunisia	Gross domestic product, current prices	U.S. dollars	Billions	47.0	48.6	45.3	46.1	47.6	49.4	51.4	53.3
Tunisia	Gross domestic product per capita, current prices	U.S. dollars	Units	4,317	4,415	4,075	4,106	4,202	4,317	4,440	4,564
Tunisia	Inflation, average consumer prices	Percent change		5.8	4.9	5.0	4.1	4.0	4.0	4.0	4.0
Tunisia	Population	Persons	Millions	10.9	11.0	11.1	11.2	11.3	11.5	11.6	11.7
Turkey	Gross domestic product, current prices	U.S. dollars	Billions	821.9	806.1	752.5	790.8	841.0	894.3	950.2	1011.6
Turkey	Gross domestic product per capita, current prices	U.S. dollars	Units	10,807	10,482	9,680	10,067	10,596	11,156	11,740	12,383
Turkey	Inflation, average consumer prices	Percent change		7.5	8.9	6.6	6.5	6.0	6.0	6.0	6.0
Turkey	Population	Persons	Millions	76.1	76.9	77.7	78.6	79.4	80.2	80.9	81.7

IR Team



Nursel İLGEN, CFA
Director, Head of Investor Relations
nursel.ilgen@tav.aero
Tel :+90 212 463 3000 / 2122
Fax : +90 212 465 3100



Ali Ozgu CANERI
Investor Relations Manager
ali.caneri@tav.aero
Tel :+90 212 463 3000 / 2124
Fax : +90 212 465 3100



Besim MERİC
Investor Relations Manager
besim.meric@tav.aero
Tel :+90 212 463 3000 / 2123
Fax : +90 212 465 3100

IR Website	http://ir.tav.aero
e-mail	ir@tav.aero
Phone	+90-212-463 3000 (x2122 – 2123 – 2124 - 2125)
Twitter	twitter.com/irTAV
Facebook	facebook.com/irTAV

About TAV Airports

- TAV Airports, the leading airport operator in Turkey, operates 14 airports:
- **Turkey**
 - Istanbul Ataturk
 - Ankara Esenboga
 - Izmir Adnan Menderes
 - Gazipasa Alanya
 - Milas Bodrum
- **Georgia**
 - Tbilisi and Batumi
- **Tunisia**
 - Monastir and Enfidha
- **Macedonia**
 - Skopje and Ohrid
- **Saudi Arabia**
 - Medinah
- **Latvia**
 - Riga (only commercial areas)
- **Croatia**
 - Zagreb
- TAV Airports provides service in all areas of airport operations such as duty free, food and beverage, ground handling, IT, security and operations services. The Company and its subsidiaries, provided service to approximately 743 thousand flights and 95 million passengers in 2014. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

Address	TAV Airports Holding Co. Istanbul Ataturk Airport International Terminal (Besides Gate A and VIP) 34149 Yesilkoy, Istanbul
---------	---

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.S. (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 May 14, 2015