

February 17, 2017

In our material event disclosure dated July 27, 2016, we had announced our revised guidance for 2016, under normal market conditions. The initial guidance was announced on February 12, 2016. With 1% increase in consolidated revenue, we met our revenue expectation. We expected a 20% decline in international origin and destination (O&D) passengers in Istanbul which materialized better than our expectations at -16%. Due to the better than expected performance in O&D passengers, EBITDAR (EBITDA before rent), expected at -8 to -10%, also materialized better than our expectations at -4%.

**Subject to our traffic and FX assumptions, our company's targets for 2017 are as follows:**

- Passenger growth in Istanbul Ataturk international: 1 to 3 percent,
- Flat Istanbul Ataturk international Origin & Destination (O&D) Passengers,
- Growth in total number of passengers served by TAV Airports: 4 to 5 percent,
- Flat Revenue,
- Flat EBITDAR (EBITDA before rent),
- Significant net profit growth,
- Total capex: around EUR50 million

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

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

**TAV Airports Holding Inc.**

**For further information please e-mail to [TAVInvestorRelations@tav.aero](mailto:TAVInvestorRelations@tav.aero)**