

**October 23, 2014**

In our material event disclosure dated 15.09.2014, it was disclosed that our Company and Limak Yatırım Enerji Üretim İşletme Hizmetleri İnşaat A.Ş. and Limak İnşaat San ve Tic A.Ş. (the Sellers) had signed a share purchase agreement (SPA) regarding the sale of 40% of the shares of İstanbul Sabiha Gökçen Uluslararası Havalimanı Yatırım Yapım ve İşletme A.Ş. (ISG) and 40% of the shares of LGM Havalimanı İşletmeleri Ticaret ve Turizm A.Ş. (LGM), and had undertaken to sign a separate share purchase agreement regarding the sale of 19,6% of the shares of İstanbul Sabiha Gökçen Uluslararası Havalimanı Yer Hizmetleri A.Ş. (ISG Ground Handling) in the event that other shareholders did not exercise their below mentioned rights of first refusal, for the total transaction amount of maximum EUR 285 million. In this context, it was reported that the parties were expecting the decisions of Malaysia Airports MSC Sdn Bhd (MAMSC), one of the existing shareholders of ISG and LGM, and Malaysia Airports Holdings Berhad (MAHB), one of the existing shareholders of ISG, LGM, and ISG Ground Handling, regarding whether they shall exercise their rights of first refusal with respect to the transaction.

However, in a material event disclosure dated October 23, 2014 to the relevant stock exchange, MAHB has declared its decision to exercise its right of first refusal. In the event that it is determined that the right of first refusal notice by MAHB has been duly served to the Sellers and that the relevant right of first refusal has been validly exercised, our Company shall not be a party to the transaction.

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.**

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