



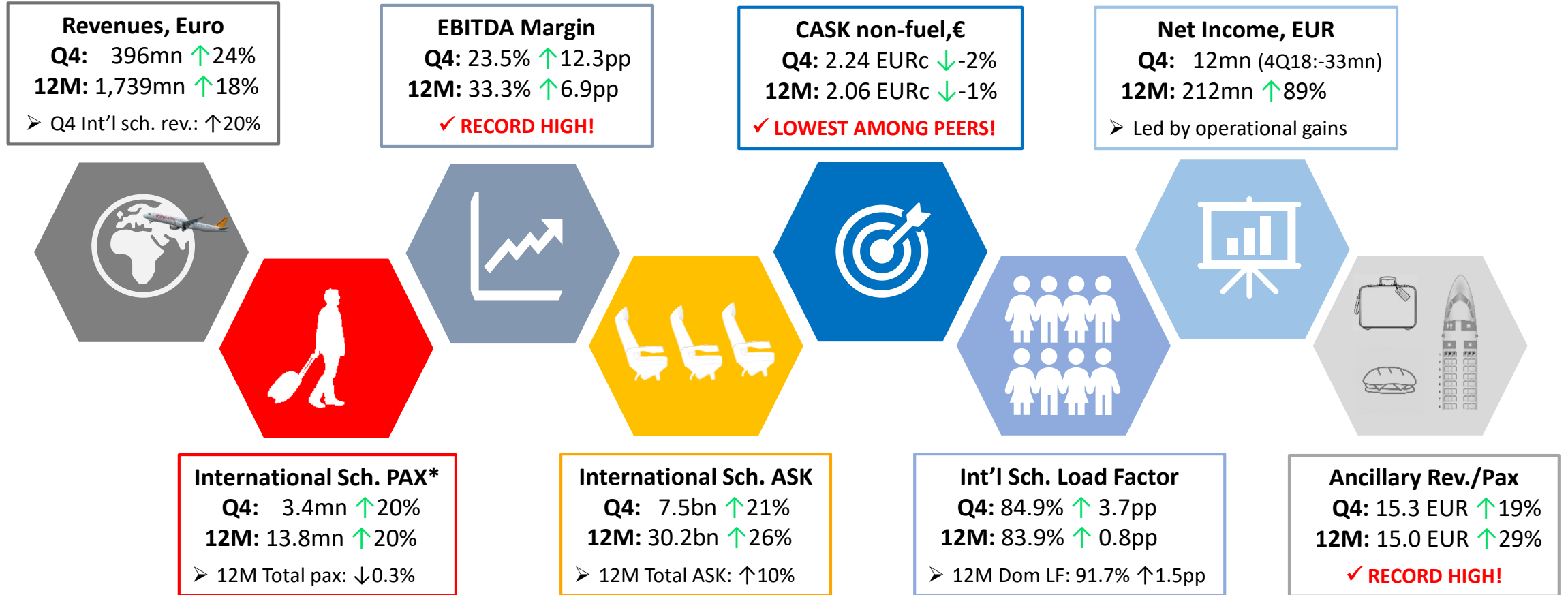
# 2019 Q4 RESULTS PRESENTATION

## March 2020

our lowest fares are @  
**flypgs.com** | **PEGASUS**

# KEY HIGHLIGHTS - 2019 Q4 & 12M

2019 CASK non-fuel is the lowest among peers, EBITDA margin is at a record high

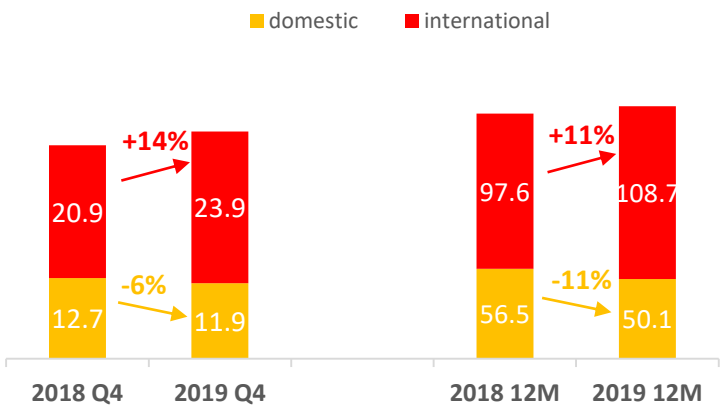


\* excluding Air Manas

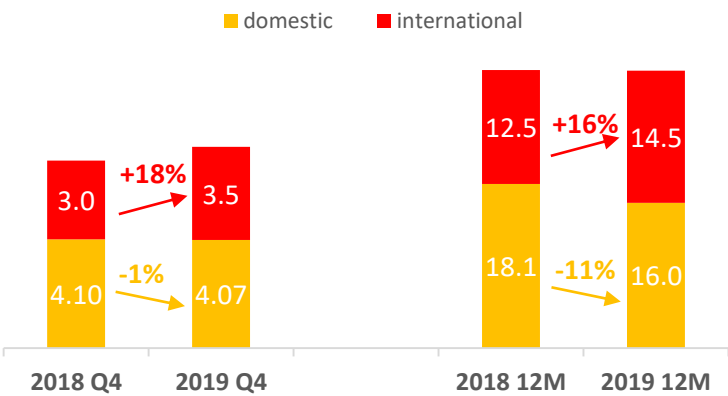
# OPERATING ENVIRONMENT

Our international passengers grew by 16% YoY in 2019

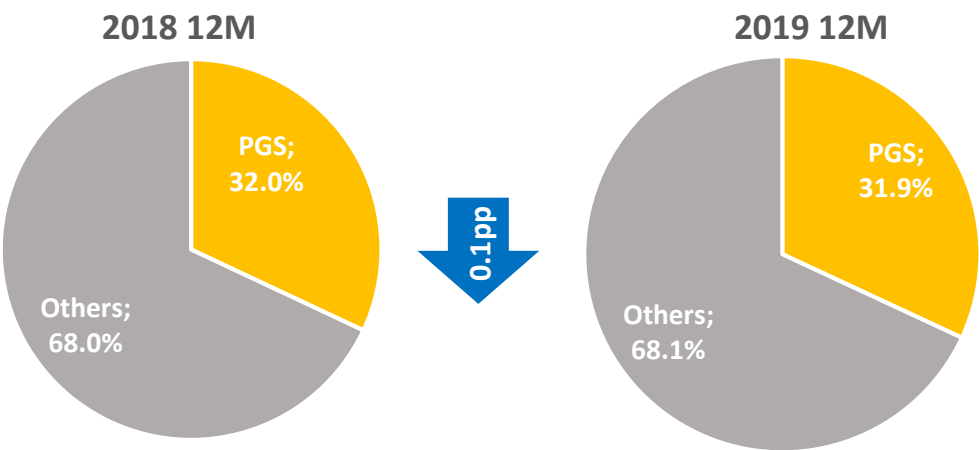
## PASSENGERS, Turkey (mn)



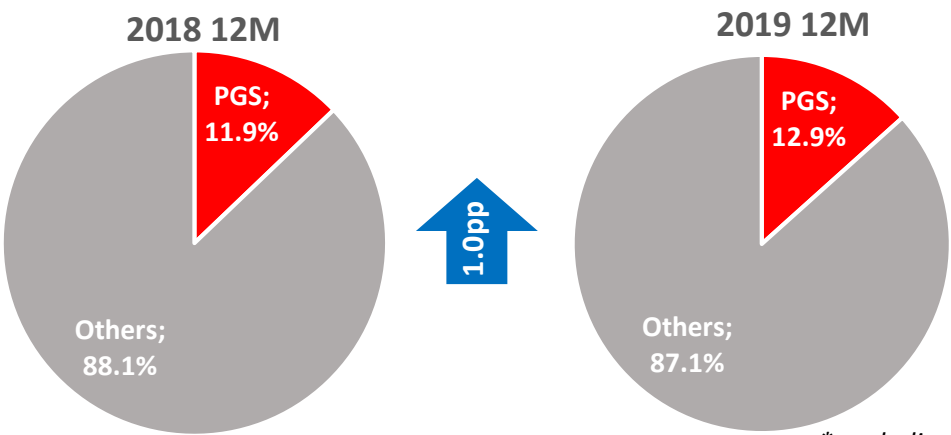
## PASSENGERS, PGSUS (mn)



## Market Share, Domestic



## Market Share, International\*



\* excluding Air Manas



Source : General Directorate of State Airports Authority

# ROUTE NETWORK

New Routes in 2019: Baku, Basra, Venice, Riyadh, Manchester, Eindhoven, Casablanca, Ras al-Khaimah



# FLEET DEVELOPMENT

Our second A321neo aircraft joined the fleet in December

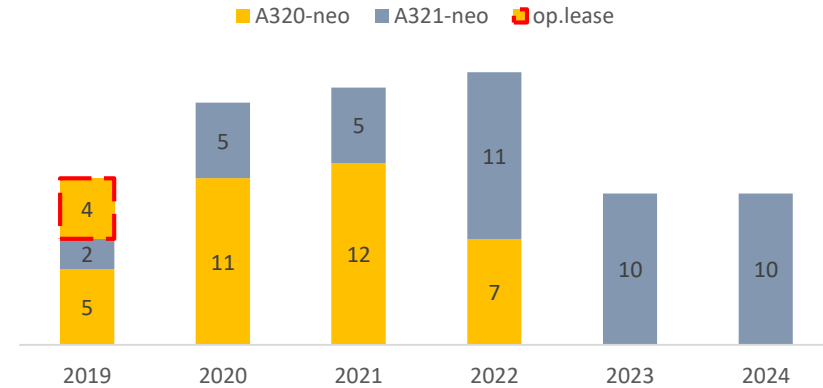
## FLEET (as of December 31, 2019)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	3	16	20	39
Airbus A320ceo	-	-	12	12
Airbus A320neo	-	27	4	31
★ Airbus A321neo	-	2	-	2
<b>Total</b>	<b>3</b>	<b>45</b>	<b>36</b>	<b>84</b>

## FLEET INFORMATION

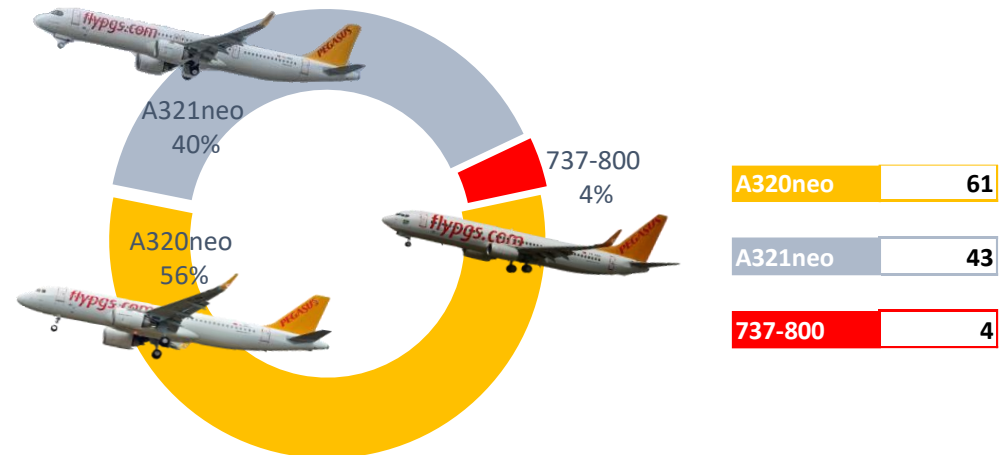
- ✈ The youngest fleet in Turkey and one of the youngest among LCCs: **5.35 years**.
- ✈ Fleet reached **84 aircraft** by 2019YE. **9 A320neo** and **2 A321neo** aircraft have been delivered in 2019, while **8 737-800s** have been redelivered in 2019.
- ✈ Fleet to reach **94 aircraft** by 2020YE. **11 A320neo** and **5 A321neo** will be delivered while **6 737-800** will be redelivered in 2020.

## ORDER BOOK (2019-2024)



\* 4 operational lease A320neo

## FLEET (as of 2024YE)

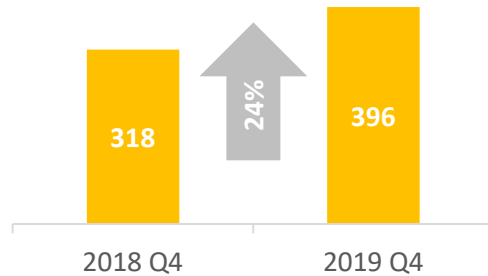


# SUMMARY 2019 Q4 & 12M FINANCIAL HIGHLIGHTS

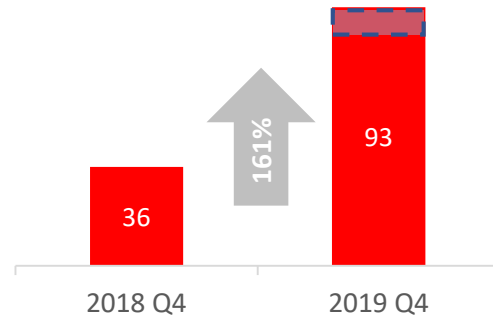
EBITDA margin further expanded in Q4 2019, carrying the 12M figure to a record high

## REVENUES, EURmn

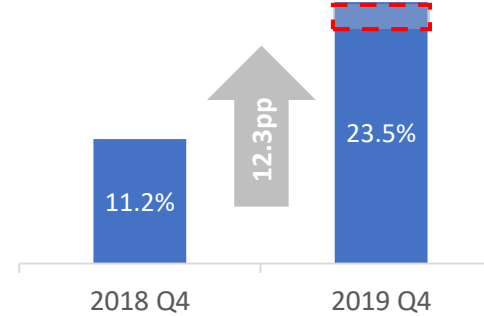
Q4



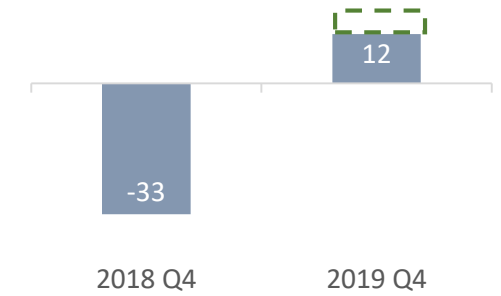
## EBITDA, EURmn \*



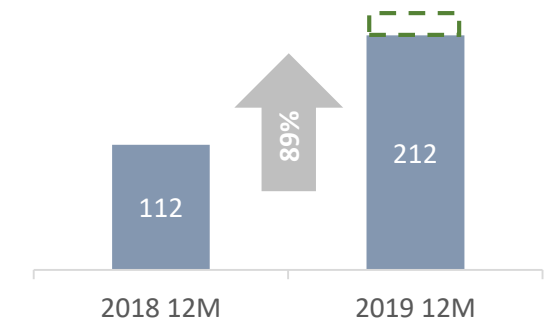
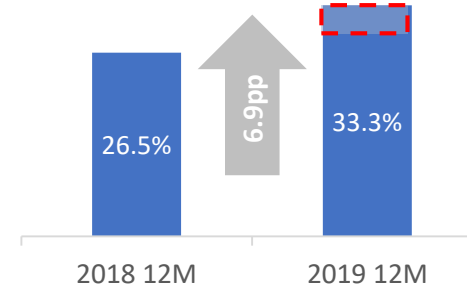
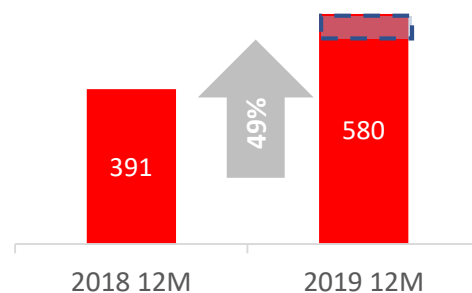
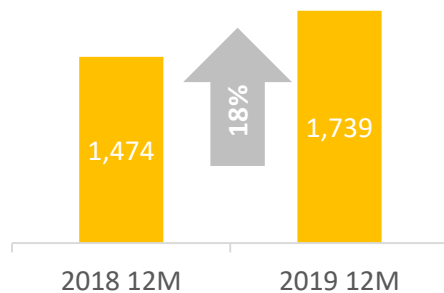
## EBITDA Margin \*



## NET INCOME, EURmn



12M



\* EBITDAR and EBITDAR margin in 2018

IFRS-16 maintenance impact  
2019 Q4: EUR9mn  
2019 12M: EUR45mn

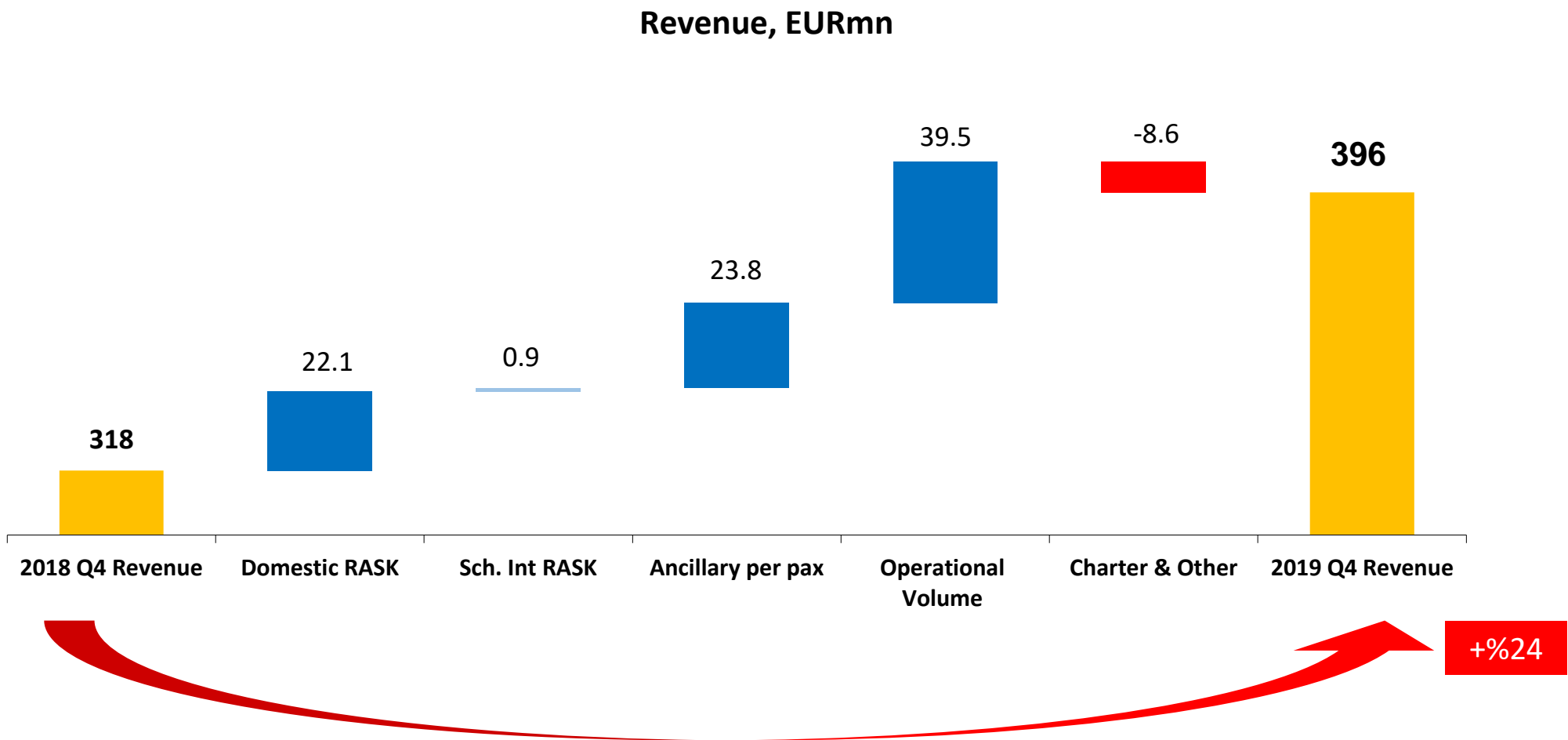
IFRS-16 maintenance impact  
2019 Q4: 2.2 points  
2019 12M: 2.6 points

EUR4.5mn one-off loss  
stemming from the sale of  
Air Manas



# REVENUE DEVELOPMENT, Q4 2019

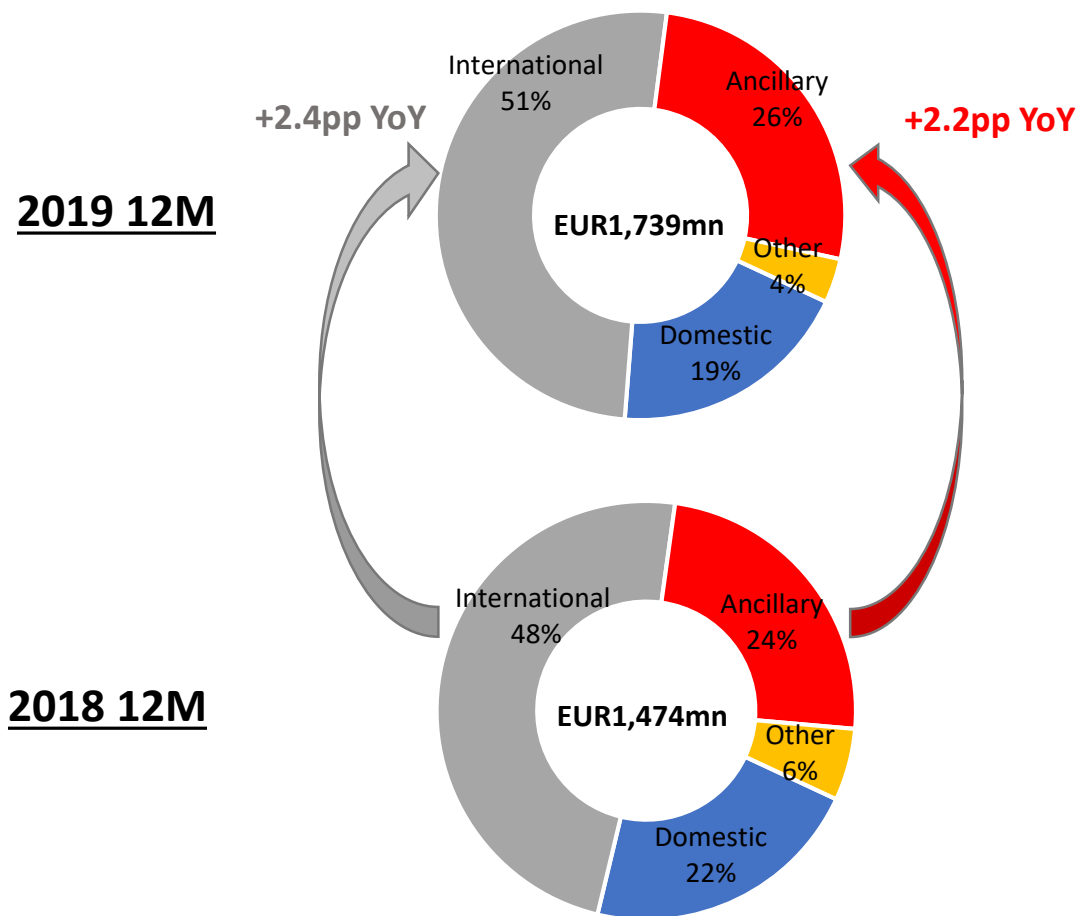
Ancillary revenues and volume were the main drivers of the increase in revenues



# REVENUE BREAKDOWN

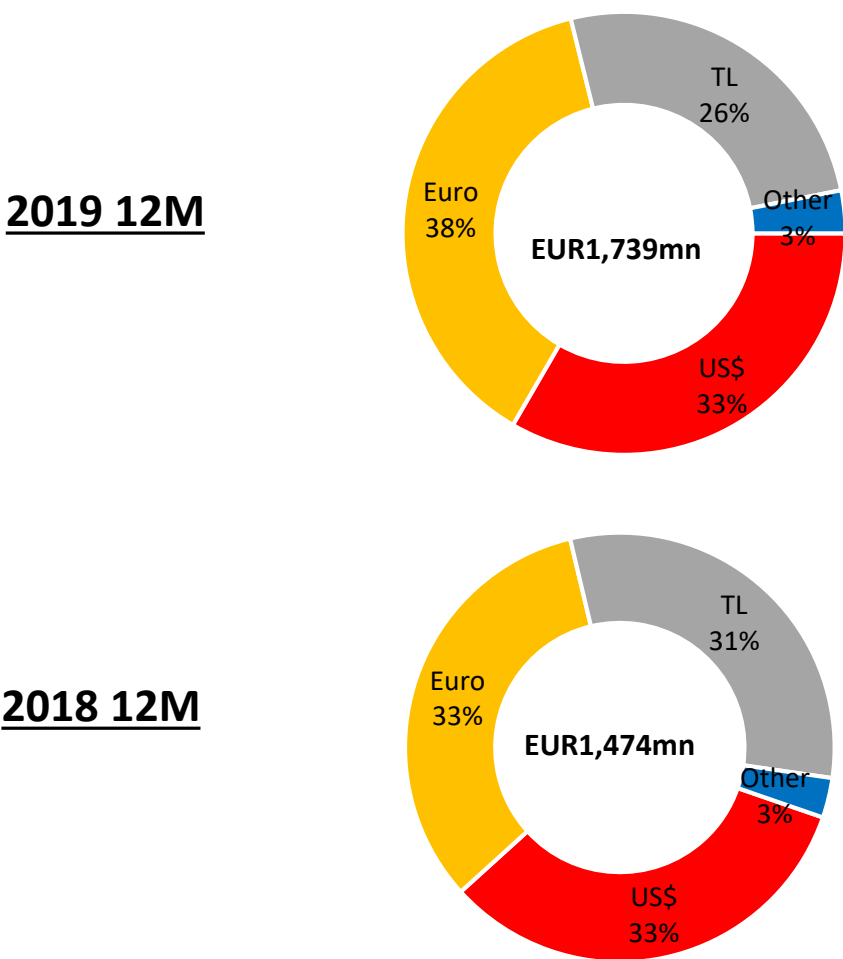
Share of hard currencies in total revenues stands at 71%

## SEGMENTAL BREAKDOWN



\* International excludes charter

## CURRENCY BREAKDOWN

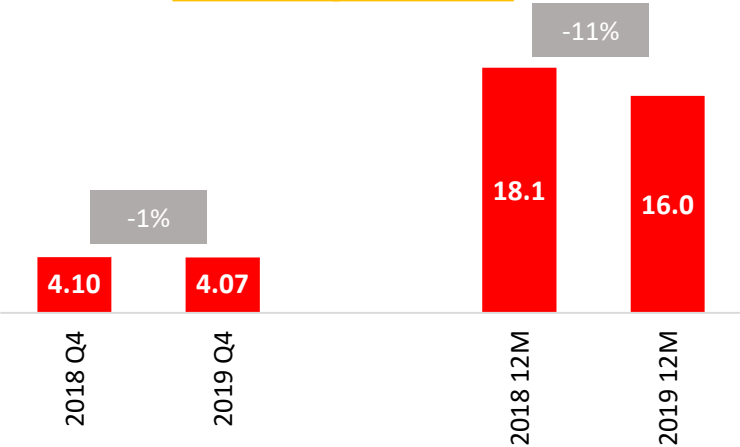


# SCHEDULED FLIGHTS – KEY FIGURES

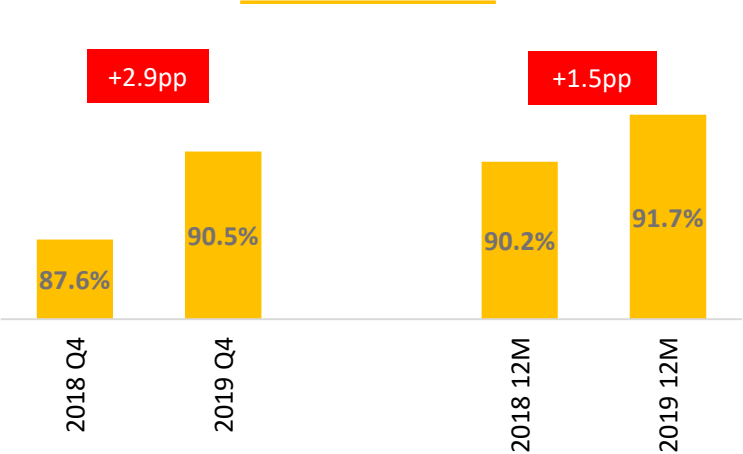
Yields continued to improve while both domestic and international load factors were higher YoY in Q4

## DOMESTIC

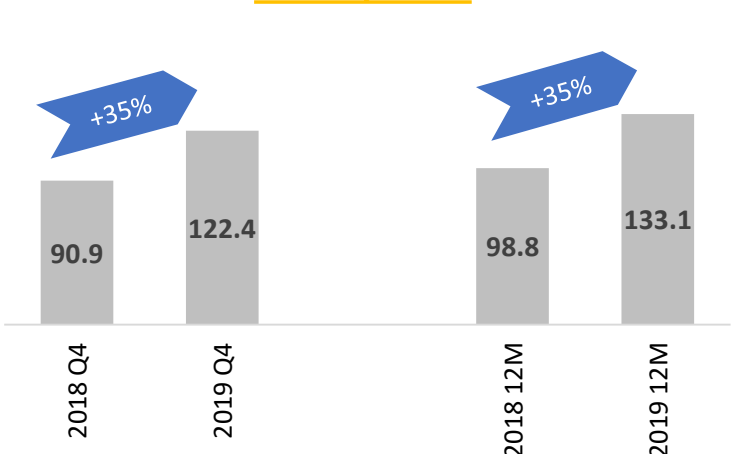
Passengers, mn



Load Factor

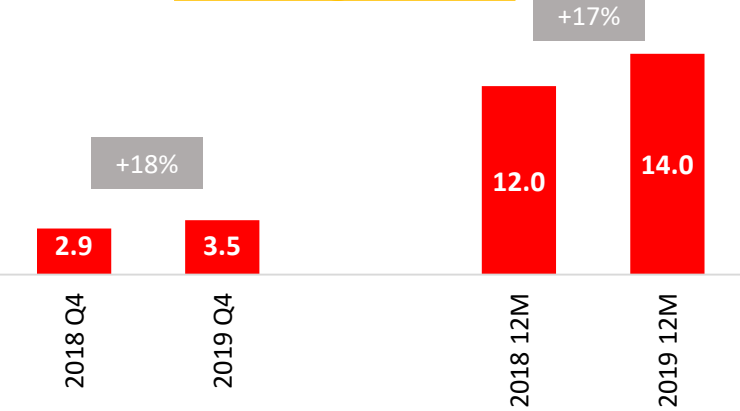


Yield, TRY

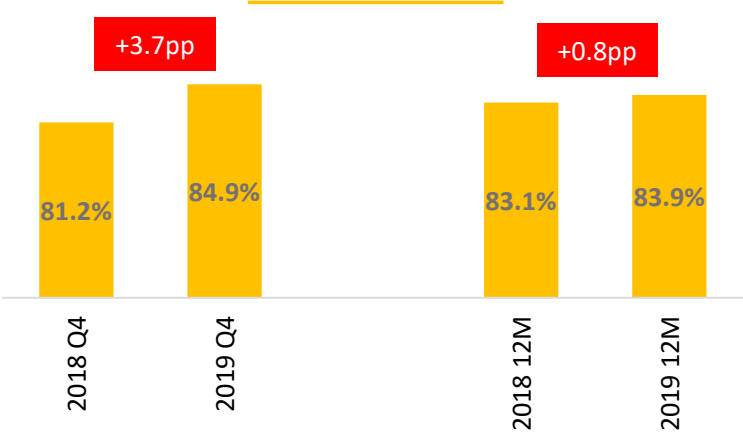


## INTERNATIONAL

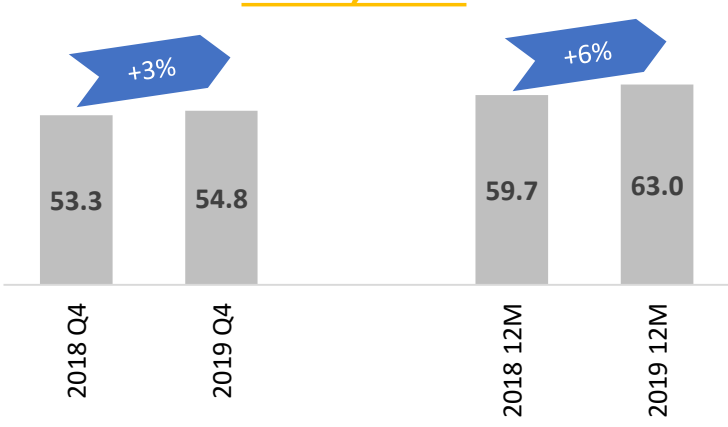
Passengers, mn



Load Factor



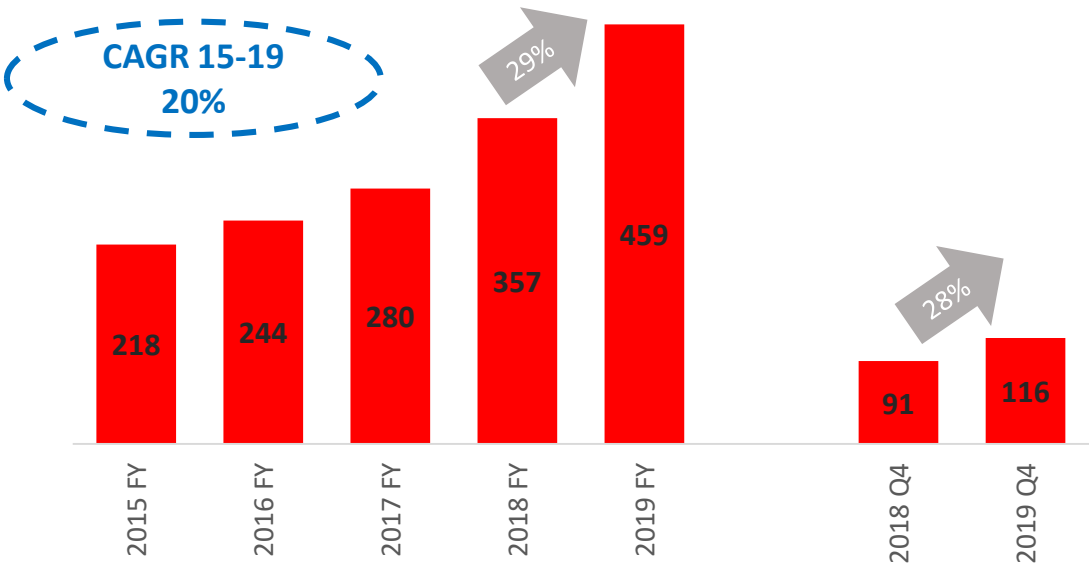
Yield, EUR



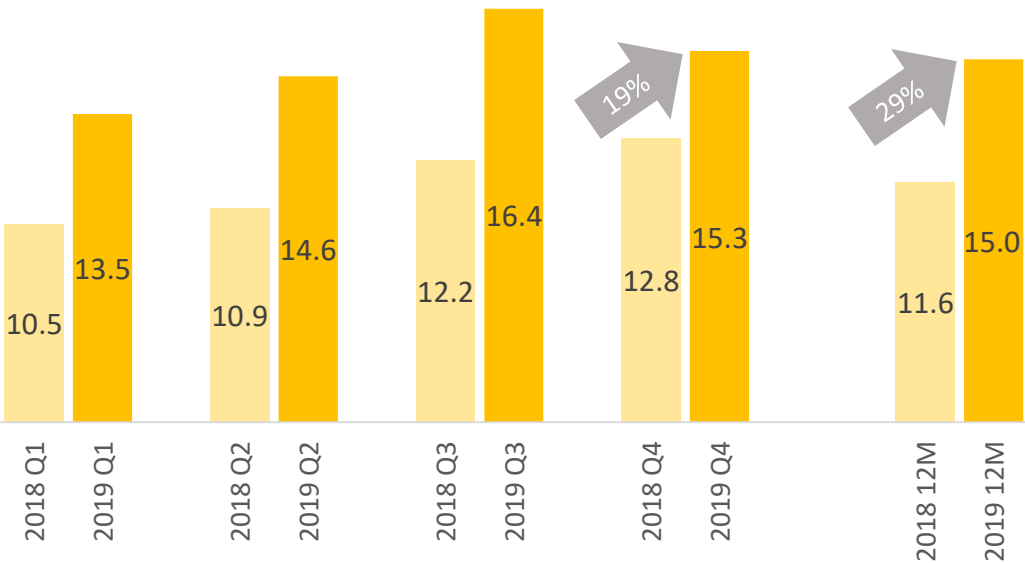
# ANCILLARY REVENUE

Ancillary revenue-per-pax is at a record high level

Ancillary Revenues, EURmn

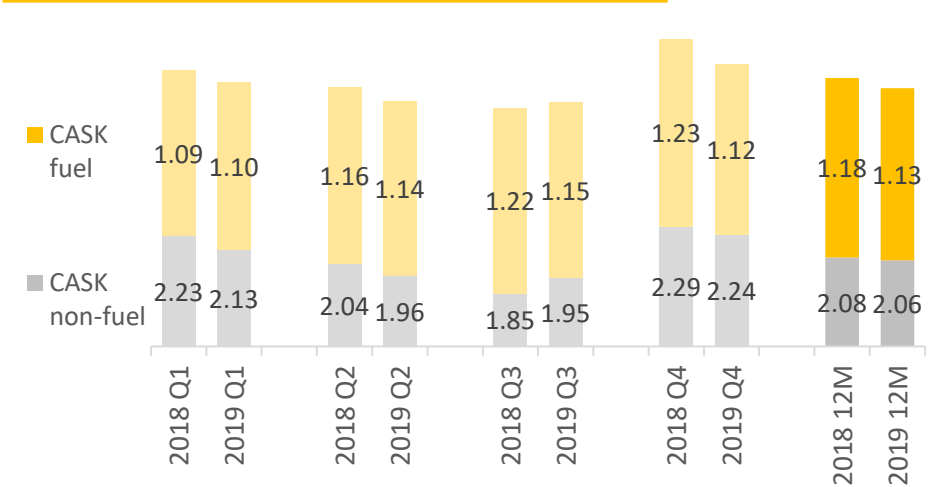


Per Pax, €

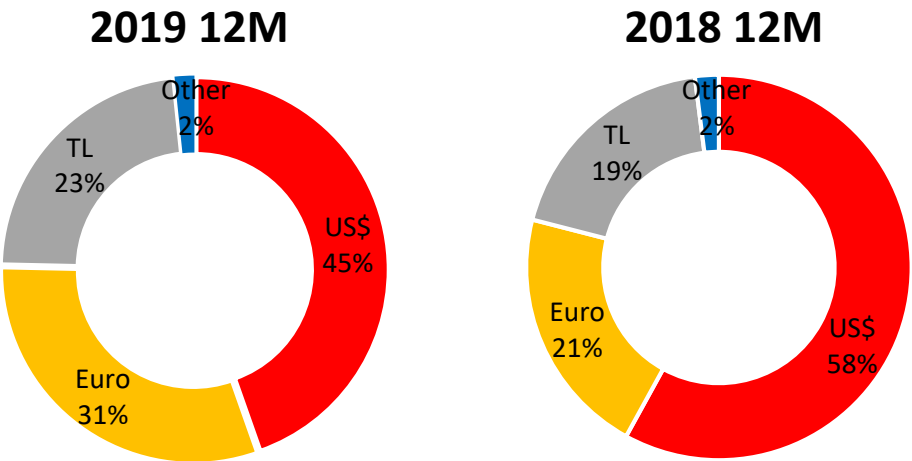


2019 year end CASK non-fuel at EURc2.06 is the lowest among peers!

## CASK fuel & CASK non-fuel, €c



## CURRENCY BREAKDOWN



## SEGMENTAL BREAKDOWN

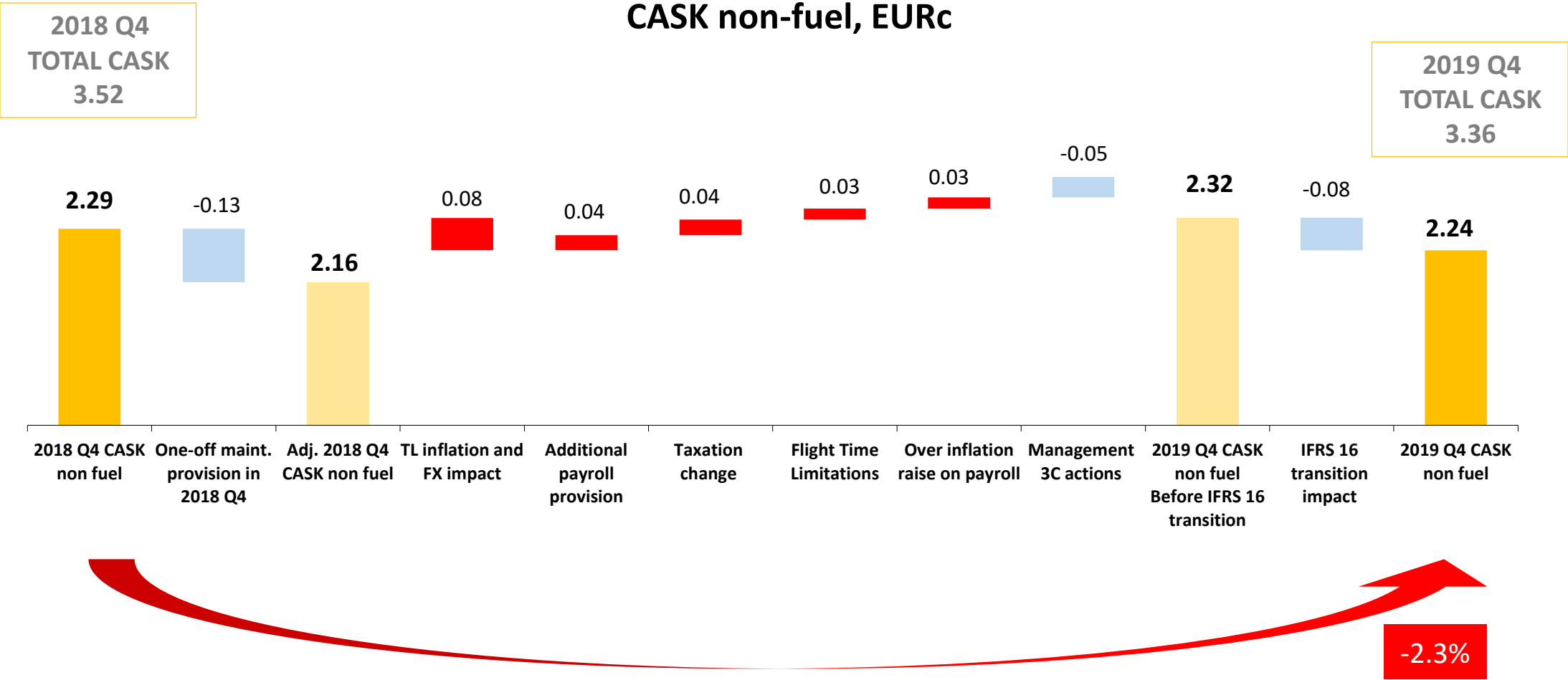
Cost Items	CASK-€c		Change	CASK-€c		Change
	2019 Q4	2018 Q4	YoY	2019 12M	2018 12M	YoY
Jet fuel expenses	1.12	1.23	-9%	1.13	1.18	-4%
Personnel expenses	0.51	0.40	27%	0.50	0.39	31%
Operating lease expenses	0.00	0.33	n.m.	0.00	0.31	n.m.
Maintenance expenses	0.25	0.47	-46%	0.14	0.30	-54%
Depreciation & amortiz. expenses	0.59	0.28	112%	0.56	0.24	134%
Handling fees	0.26	0.23	13%	0.26	0.24	6%
Navigation expenses	0.21	0.18	14%	0.21	0.20	3%
Landing expenses	0.11	0.11	4%	0.11	0.11	7%
Commision expenses	0.03	0.04	-11%	0.05	0.06	-11%
Passenger service & catering exp.	0.04	0.03	2%	0.03	0.03	2%
Advertising expenses	0.03	0.01	138%	0.03	0.02	55%
Other	0.20	0.20	0%	0.17	0.18	-10%
<b>CASK-€c</b>	<b>3.36</b>	<b>3.52</b>	<b>-5%</b>	<b>3.20</b>	<b>3.26</b>	<b>-2%</b>
<b>Non-Fuel CASK-€c</b>	<b>2.24</b>	<b>2.29</b>	<b>-2%</b>	<b>2.06</b>	<b>2.08</b>	<b>-1%</b>

### [IFRS 16 impacts]

- Rent expenses are split between depreciation and interest
- Part of the maintenance expenses for operational lease A/C booked under depreciation and interest like financial lease A/C.

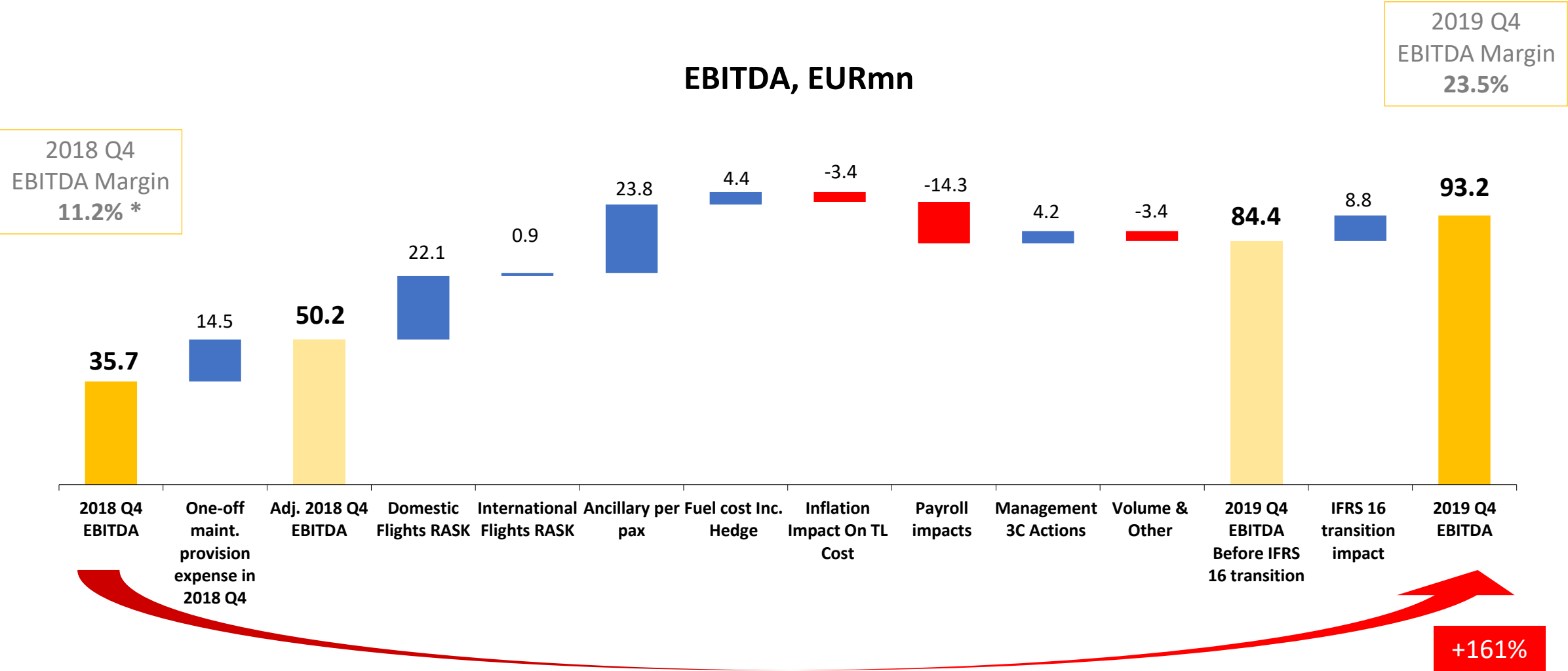
# CASK total and CASK non-fuel, Q4 2019

Total CASK fell 5% YoY in 2019 Q4



# EBITDA, Q4 2019

Q4 EBITDA margin climbed up by over 12pp YoY



\* EBITDAR is used for 2018

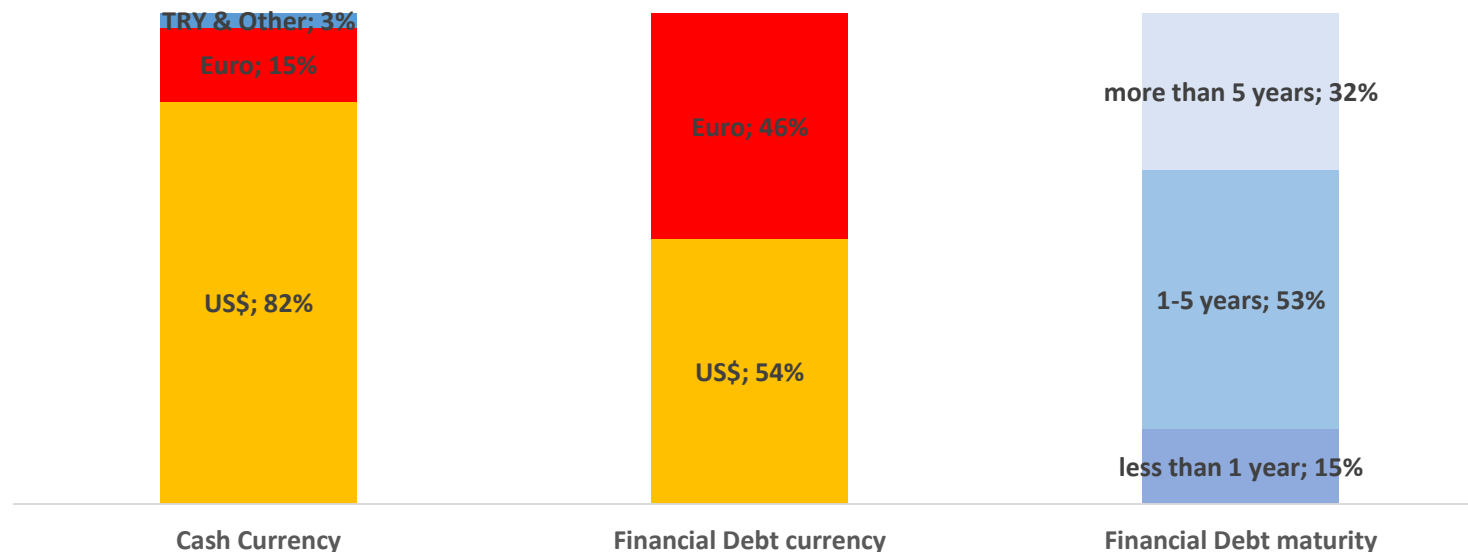


## Significant improvement at net debt/EBITDA to 1.5x with IFRS-16 application

EURmn	Dec 31, 2019	Dec 31, 2018
CASH & EQUIVALENTS	652	455
OTHER ASSETS	124	210
PRE DELIVERY PAYMENT	238	177
FIXED ASSETS	2,152	1,425
<b>TOTAL ASSETS</b>	<b>3,165</b>	<b>2,267</b>
<hr/>		
LIABILITIES	747	569
FINANCIAL DEBT	1,617	1,082
SHAREHOLDERS' EQUITY	802	616
<b>TOTAL LIA. &amp; SH. EQUITY</b>	<b>3,165</b>	<b>2,267</b>
<hr/>		
<b>(Adj.) Net Debt, EURmn</b>	<b>846</b>	<b>1,404</b>
<hr/>		
<b>(Adj.) Net Debt/EBITDA(R)*</b>	<b>1.5</b>	<b>3.6</b>
<hr/>		
<b>CASH PER A/C, EURmn</b>	<b>7.8</b>	<b>5.5</b>

\* Adjusted Net Debt/EBITDAR for 2018 (Cash + PDP/2 - Financial Debt - Operational Lease Expenses \*7), Trailing LTM EBITDA was used for calculation.  
Cash & equivalents for 2019 include EUR23mn non-current financial assets

## Breakdown of currencies and financial debt maturity



# HEDGING, RISK MANAGEMENT & SENSITIVITY

2020 consumption is hedged by 57%

## HEDGE VOLUME AND PRICE

	2019FY	2020FY	2021FY
Hedge Ratio	59.8%	57.1%	28.1%
Hedged Price Range, \$/mt*	611-698	577-673	511-615
Brent Equivalent **	64-73	61-71	54-65

\* Price ranges are calculated by using market data of December 31, 2019

\*\* Jet Fuel Price/9.5

## RISK MANAGEMENT POLICY

- ✈️ Currency Risk Hedge Program to weather exchange rate fluctuations.
- ✈️ 100% international ticket revenues which are filed in US\$ but collected in TRY, EUR and GBP as well as up to 25% of domestic ticket revenues collected in TRY (if required) are converted to US\$ in daily spot market.

## HEDGE STRATEGY

- ✈️ Non-discretionary portion is limited with 60% at any annual budgeting period, which is executed regardless of the price levels utilizing layered hedging strategy.
- ✈️ Discretionary portion is up to 20% of any annual budgeting period pursuant to the approval of Hedge Committee.
- ✈️ Hedging tenor for non-discretionary portion is 24 months.
- ✈️ **Instruments:** Vanilla Call Options, Zero Cost Collars and Swaps

## SENSITIVITY ANALYSIS

2019 12M P&L	↓0.1 *	↓0.1**	↑\$10
EURmn	EUR/TRY	EUR/USD	Jet Fuel/ton
Revenue	7.2	5.2	-
OPEX	5.1	5.6	7.1
EBIT	2.1	-0.4	-7.1
EBITDA	2.1	-0.4	-7.1

\* eg: If EUR/TL decreases to 6.4 from 6.5 or vice versa \*\* eg: if €/€ decreases from 1.11 to 1.10



# APPENDIX



# APPENDIX - OPERATIONAL & FINANCIAL HIGHLIGHTS

	2017	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Q4/Q4 YoY chg	2018 12M	2019 12M	12M/12M YoY chg
<b>TOTAL REVENUE (EURmn)</b>	<b>1,299</b>	<b>255</b>	<b>327</b>	<b>574</b>	<b>318</b>	<b>290</b>	<b>407</b>	<b>647</b>	<b>396</b>	<b>24%</b>	<b>1,474</b>	<b>1,739</b>	<b>18%</b>
ANCILLARY REVENUE (EURmn)	280	73	85	108	91	93	107	143	116	28%	357	459	29%
<b>EBITDA (EURmn)*</b>	<b>321</b>	<b>21</b>	<b>64</b>	<b>270</b>	<b>36</b>	<b>42</b>	<b>131</b>	<b>314</b>	<b>93</b>	<b>161%</b>	<b>391</b>	<b>580</b>	<b>49%</b>
<b>EBITDA Margin*</b>	<b>24.7%</b>	<b>8.2%</b>	<b>19.6%</b>	<b>47.1%</b>	<b>11.2%</b>	<b>14.5%</b>	<b>32.1%</b>	<b>48.6%</b>	<b>23.5%</b>	<b>12.3pp</b>	<b>26.5%</b>	<b>33.3%</b>	<b>6.9pp</b>
<b>PAX (mn)</b>	<b>27.8</b>	<b>6.9</b>	<b>7.8</b>	<b>8.8</b>	<b>7.1</b>	<b>6.9</b>	<b>7.3</b>	<b>8.7</b>	<b>7.6</b>	<b>7.3%</b>	<b>30.6</b>	<b>30.5</b>	<b>-0.3%</b>
<b>LOAD FACTOR</b>	<b>84.6%</b>	<b>86.5%</b>	<b>87.9%</b>	<b>89.4%</b>	<b>84.8%</b>	<b>86.3%</b>	<b>86.5%</b>	<b>90.3%</b>	<b>87.9%</b>	<b>3.0pp</b>	<b>87.3%</b>	<b>87.9%</b>	<b>0.6pp</b>
ASK (bn)	32.7	8.6	9.8	11.8	9.7	9.5	10.8	12.7	10.9	12.6%	39.9	43.9	10.1%
AVERAGE STAGE LENGTH (km)	995	1,073	1,112	1,192	1,163	1,193	1,269	1,320	1,265	8.7%	1,138	1,265	11.1%
AVERAGE FLEET	79	75	76	82	83	82	82	83	84	0.8%	79	83	5.6%
<b>RASK, (€)</b>	<b>3.97</b>	<b>2.96</b>	<b>3.33</b>	<b>4.88</b>	<b>3.28</b>	<b>3.06</b>	<b>3.78</b>	<b>5.08</b>	<b>3.62</b>	<b>10.5%</b>	<b>3.69</b>	<b>3.96</b>	<b>7.2%</b>
<b>CASK, (€)</b>	<b>3.66</b>	<b>3.31</b>	<b>3.20</b>	<b>3.07</b>	<b>3.52</b>	<b>3.24</b>	<b>3.11</b>	<b>3.10</b>	<b>3.36</b>	<b>-4.6%</b>	<b>3.26</b>	<b>3.20</b>	<b>-2.1%</b>
Non-fuel CASK, (€)	2.54	2.23	2.04	1.85	2.29	2.13	1.96	1.95	2.24	-2.3%	2.08	2.06	-1.0%
ANCILLARY PER PAX (€)	10.0	10.5	10.9	12.2	12.8	13.5	14.6	16.4	15.3	18.9%	11.6	15.0	29.1%
EUR/US\$ rate (avg.)	1.13	1.23	1.19	1.16	1.14	1.14	1.12	1.11	1.11	-3%	1.18	1.12	-5%
EUR/TRY rate (avg.)	4.11	4.68	5.20	6.53	6.29	6.09	6.59	6.30	6.40	2%	5.67	6.35	12%

\* EBITDAR and EBITDAR margin in 2017 and 2018 - with the implementation of IFRS-16, EBITDAR is not used starting from 2019 fiscal year.

# APPENDIX - P&L Statement

P&L Statement	EURmn 2019 12M	EURmn 2018 12M	TRYmn 2019 12M	TRYmn 2018 12M
Sales	1,739	1,470	11,025	8,277
Cost of sales (-)	-1,306	-1,219	-8,304	-7,014
<b>Gross profit</b>	<b>433</b>	<b>252</b>	<b>2,722</b>	<b>1,263</b>
General administrative expenses (-)	-48	-40	-303	-220
Marketing expenses (-)	-49	-40	-331	-226
Other operating income	0.8	7.3	5	40
Other operating expenses (-)	-5	-12	-28	-65
<b>Operating profit</b>	<b>332</b>	<b>167</b>	<b>2,065</b>	<b>792</b>
Income/expense from investing activities	-4	4	-28	23
Share of investments income accounted for using the equity method	3	1	16	8
<b>Operating profit before financial expense</b>	<b>330</b>	<b>173</b>	<b>2,053</b>	<b>823</b>
Financial income	16	21	100	124
Financial expense (-)	-125	-75	-758	-405
<b>Profit / (loss) before tax</b>	<b>221</b>	<b>119</b>	<b>1,394</b>	<b>542</b>
Current tax expense	-10	-4	-61	-25
Deferred tax income / (expense)	0.1	-3	0.8	-16
<b>Profit / (loss) for the period</b>	<b>212</b>	<b>112</b>	<b>1,335</b>	<b>502</b>
<b>Net profit / (loss) attributable to:</b>				
Non-controlling interest	0.2	-1.0	1.2	-5.3
Shareholders' of the parent	211	113	1,333	507

# APPENDIX – Balance Sheet (assets & liabilities)

ASSETS	EURmn	EURmn	TRYmn	TRYmn
	2019 12M	2018 12M	2019 12M	2018 12M
<b>Current assets</b>	<b>916</b>	<b>732</b>	<b>6,089</b>	<b>4,412</b>
Cash and cash equivalents	630	455	4,187	2,741
Trade receivables	67	39	447	236
Other receivables	13	80	88	480
Derivative financial instruments	0.0	0.5	0	3
Inventories	11	10	75	58
Prepaid expenses	192	141	1,276	848
Current income tax assets	2	1	14	6
Other current assets	0.1	6.7	1	41
<b>Non-Current assets</b>	<b>2,250</b>	<b>1,535</b>	<b>14,970</b>	<b>9,253</b>
Financial assets	23	0	151	0
Other receivables	22	12	145	73
Investments accounted by using the equity method	9	7	57	40
Property and equipment	251	1,368	1,676	8,248
Intangible assets	12	8	80	47
Right of use assets	1,790	0	11,907	0
Prepaid expenses	144	140	955	845
<b>TOTAL ASSETS</b>	<b>3,165</b>	<b>2,267</b>	<b>21,059</b>	<b>13,665</b>

LIABILITIES	EURmn	EURmn	TRYmn	TRYmn
	2019 12M	2018 12M	2019 12M	2018 12M
<b>Current liabilities</b>	<b>717</b>	<b>590</b>	<b>4,765</b>	<b>3,554</b>
Short term financial liabilities	114	132	758	798
Short term portion of long term financial liabil	231	109	1,537	659
Trade payables	119	97	790	584
Employee benefit obligations	6	4	38	26
Other payables	5	4	33	24
Passenger flight liabilities	145	112	964	678
Derivative financial instruments	8	31	53	190
Deferred income	19	10	130	63
Short term provisions	69	84	460	508
Other current liabilities	0	4	2	25
<b>Non-Current liabilities</b>	<b>1,647</b>	<b>1,061</b>	<b>10,952</b>	<b>6,395</b>
Long term financial liabilities	1,272	840	8,461	5,065
Derivative financial instruments	0	17	2	105
Deferred income	48	20	319	122
Long term provisions	252	104	1,675	624
Deferred tax liabilities	75	79	496	479
<b>TOTAL LIABILITIES</b>	<b>2,363</b>	<b>1,651</b>	<b>15,717</b>	<b>9,949</b>

## APPENDIX – Balance Sheet (Shareholders' equity)

	EURmn	EURmn	TRYmn	TRYmn
	2019 12M	2018 12M	2019 12M	2018 12M
<b>SHAREHOLDERS' EQUITY</b>	<b>802</b>	<b>616</b>	<b>5,342</b>	<b>3,715</b>
<b>Equity attributable to shareholders' of the parent</b>	<b>802</b>	<b>622</b>	<b>5,342</b>	<b>3,753</b>
Paid-in share capital	61	61	102	102
Share premiums on capital stock	194	194	456	456
Currency translation differences	-7	-6	0	-90
Other	-3	-35	3,880	2,453
Retained earnings	557	409	904	832
 <b>Non-controlling interest</b>	 0	 -6	 0	 -38
 <b>TOTAL LIABILITIES AND EQUITY</b>	 <b>3,165</b>	 <b>2,267</b>	 <b>21,059</b>	 <b>13,665</b>

# APPENDIX – Cash Flow Statement

	EURmn 2019 12M	EURmn 2018 12M	TRYmn 2019 12M	TRYmn 2018 12M
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>553</b>	<b>190</b>	<b>3,566</b>	<b>1,048</b>
Net cash generated from operating activities	509	255	3,234	1,320
Changes in working capital	44	-65	332	-272
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-88</b>	<b>-104</b>	<b>-539</b>	<b>-551</b>
Cash outflows from purchase of property, equipment and intangible assets	-22	-45	-148	-228
Changes in cash advances and payables	-67	-76	-396	-425
Proceeds from sale of aircraft	0	16	0	89
Other investing activities	1	2	4	14
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-292</b>	<b>-84</b>	<b>-1,826</b>	<b>-536</b>
Repayment of principal in lease liabilities	-221	-84	-1,376	-478
Net change in borrowings	-17	14	-109	59
Interest & commission paid	-68	-35	-433	-240
Interest received	14	22	92	123
<b>D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS</b>	<b>2</b>	<b>12</b>	<b>246</b>	<b>792</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>175</b>	<b>14</b>	<b>1,446</b>	<b>753</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>455</b>	<b>440</b>	<b>2,741</b>	<b>1,988</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	<b>630</b>	<b>455</b>	<b>4,187</b>	<b>2,741</b>

# New Definitions & Restated Figures

✈️ **Average Stage Length (ASL):** Until the end of 2019, we have used '**Great Circle Distance (GCD)**' approach (the shortest distance between two points on the surface of a sphere) for the calculation of ASL. As of 2020, similar to the peer airlines that are operating in the same business segment with Pegasus, we will start using the '**Distance Flown**' approach for the calculation of ASL in order to allow comparison of key performance indicators on the same basis. Following metrics will be affected as a result of this new definition:

- **ASK<sup>1</sup> (Available Seat Kms)** will be higher,
- **RASK<sup>2</sup> (Revenue per ASK)** will be lower,
- **CASK<sup>3</sup> (Cost per ASK)** will be lower,
- **CASK, non-fuel<sup>4</sup> (Cost ex-fuel per ASK)** will be lower than the previous calculation method.

✈️ **Total Passengers (pax):** Until the end of 2019, we have used '**Carried Pax**' approach for the calculation of total pax, which excluded the no-show pax (a ticketed passenger who doesn't show up for the flight). Starting 2020, we will be using '**Booked Pax**' approach similar to the peer airlines that are operating in the same business segment with Pegasus, in order allow comparison of key performance indicators on the same basis. 2018 & 2019 numbers provided in this document are restated accordingly. Following metrics will be affected as a result of this new definition:

- **LF<sup>5</sup> (Load Factor)** will be higher,
- **Yield<sup>6</sup>** will be lower,
- **Ancillary per Pax<sup>7</sup>** will be lower than the previous calculation method.

✈️ The mentioned changes will have no impact on the financial statements.

1 ASK= Seats flown x ASL

2 RASK= Total revenues / ASK

3 CASK= Cost / ASK

4 CASK, non-fuel= Cost ex-fuel / ASK

5 LF= Booked pax / Total seats

6 Yield= Revenues / Booked pax

7 Ancillary per Pax= Ancillary revenues / Booked pax



# Figures – old and new calculations

	2018					2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
ASL – old (km)	955	985	1,069	1,034	1,014	1,043	1,115	1,164	1,108	1,110
<b>ASL – new (km)</b>	<b>1,073</b>	<b>1,112</b>	<b>1,192</b>	<b>1,163</b>	<b>1,138</b>	<b>1,193</b>	<b>1,269</b>	<b>1,320</b>	<b>1,265</b>	<b>1,265</b>
ASK – old (mn)	7,675	8,693	10,550	8,625	35,543	8,289	9,470	11,227	9,569	38,555
<b>ASK – new (mn)</b>	<b>8,622</b>	<b>9,812</b>	<b>11,762</b>	<b>9,703</b>	<b>39,900</b>	<b>9,474</b>	<b>10,778</b>	<b>12,731</b>	<b>10,927</b>	<b>43,911</b>
RASK – old (€c)	3.33	3.76	5.44	3.69	4.15	3.50	4.30	5.76	4.14	4.51
<b>RASK – new (€c)</b>	<b>2.96</b>	<b>3.33</b>	<b>4.88</b>	<b>3.28</b>	<b>3.69</b>	<b>3.06</b>	<b>3.78</b>	<b>5.08</b>	<b>3.62</b>	<b>3.96</b>
CASK – old (€c)	3.72	3.61	3.42	3.96	3.66	3.70	3.54	3.52	3.83	3.64
<b>CASK – new (€c)</b>	<b>3.31</b>	<b>3.20</b>	<b>3.07</b>	<b>3.52</b>	<b>3.26</b>	<b>3.24</b>	<b>3.11</b>	<b>3.10</b>	<b>3.36</b>	<b>3.20</b>
CASK non-fuel – old (€c)	2.50	2.30	2.06	2.57	2.34	2.44	2.24	2.21	2.55	2.35
<b>CASK non-fuel – new (€c)</b>	<b>2.23</b>	<b>2.04</b>	<b>1.85</b>	<b>2.29</b>	<b>2.08</b>	<b>2.13</b>	<b>1.96</b>	<b>1.95</b>	<b>2.23</b>	<b>2.06</b>
Total Pax – old	6,791,825	7,597,427	8,666,477	6,915,682	29,971,411	6,697,966	7,193,951	8,557,013	7,419,197	29,868,127
<i>Domestic Scheduled Pax – old</i>	<i>4,283,514</i>	<i>4,651,029</i>	<i>4,748,263</i>	<i>4,009,059</i>	<i>17,691,865</i>	<i>3,869,175</i>	<i>3,688,841</i>	<i>4,126,003</i>	<i>3,980,695</i>	<i>15,664,714</i>
<i>International Scheduled Pax – old</i>	<i>2,455,689</i>	<i>2,789,540</i>	<i>3,584,924</i>	<i>2,868,944</i>	<i>11,699,097</i>	<i>2,815,336</i>	<i>3,389,314</i>	<i>4,121,958</i>	<i>3,380,860</i>	<i>13,707,468</i>
<b>Total Pax – new</b>	<b>6,948,003</b>	<b>7,755,139</b>	<b>8,824,592</b>	<b>7,074,756</b>	<b>30,602,489</b>	<b>6,855,896</b>	<b>7,347,378</b>	<b>8,714,856</b>	<b>7,589,853</b>	<b>30,507,983</b>
<i>Domestic Scheduled Pax – new</i>	<i>4,380,497</i>	<i>4,745,388</i>	<i>4,831,268</i>	<i>4,101,050</i>	<i>18,058,203</i>	<i>3,955,413</i>	<i>3,763,673</i>	<i>4,196,228</i>	<i>4,072,035</i>	<i>15,987,349</i>
<i>International Scheduled Pax – new</i>	<i>2,514,883</i>	<i>2,852,893</i>	<i>3,660,034</i>	<i>2,936,027</i>	<i>11,963,837</i>	<i>2,887,029</i>	<i>3,467,909</i>	<i>4,209,576</i>	<i>3,460,175</i>	<i>14,024,689</i>
Load Factor – old	84.5%	86.1%	87.8%	82.9%	85.5%	84.3%	84.7%	88.7%	85.9%	86.0%
<i>Domestic LF – old</i>	<i>87.0%</i>	<i>89.7%</i>	<i>90.7%</i>	<i>85.7%</i>	<i>88.4%</i>	<i>88.4%</i>	<i>89.6%</i>	<i>93.1%</i>	<i>88.5%</i>	<i>89.9%</i>
<i>International LF – old</i>	<i>80.4%</i>	<i>80.6%</i>	<i>84.1%</i>	<i>79.3%</i>	<i>81.3%</i>	<i>79.3%</i>	<i>80.0%</i>	<i>84.8%</i>	<i>83.0%</i>	<i>82.0%</i>
<b>Load Factor – new</b>	<b>86.5%</b>	<b>87.9%</b>	<b>89.4%</b>	<b>84.8%</b>	<b>87.3%</b>	<b>86.3%</b>	<b>86.5%</b>	<b>90.3%</b>	<b>87.9%</b>	<b>87.9%</b>
<i>Domestic LF – new</i>	<i>89.0%</i>	<i>91.6%</i>	<i>92.3%</i>	<i>87.6%</i>	<i>90.2%</i>	<i>90.3%</i>	<i>91.4%</i>	<i>94.7%</i>	<i>90.5%</i>	<i>91.7%</i>
<i>International LF – new</i>	<i>82.4%</i>	<i>82.5%</i>	<i>85.8%</i>	<i>81.2%</i>	<i>83.1%</i>	<i>81.3%</i>	<i>81.9%</i>	<i>86.6%</i>	<i>84.9%</i>	<i>83.9%</i>
Domestic Yield – old (TRY)	70.5	93.0	142.5	92.9	100.8	97.8	139.4	178.5	125.2	135.8
<b>Domestic Yield – new (TRY)</b>	<b>68.9</b>	<b>91.2</b>	<b>140.1</b>	<b>90.9</b>	<b>98.8</b>	<b>95.7</b>	<b>136.6</b>	<b>175.5</b>	<b>122.4</b>	<b>133.1</b>
International Yield – old (EUR)	45.4	52.7	83.5	54.4	61.0	46.6	61.2	86.3	56.1	64.5
<b>International Yield – new (EUR)</b>	<b>44.4</b>	<b>51.5</b>	<b>81.8</b>	<b>53.3</b>	<b>59.7</b>	<b>45.4</b>	<b>59.9</b>	<b>84.5</b>	<b>54.8</b>	<b>63.0</b>
Ancillary per pax – old (EUR)	10.7	11.2	12.5	13.1	11.9	13.8	14.9	16.7	15.6	15.4
<b>Ancillary per pax – new (EUR)</b>	<b>10.5</b>	<b>10.9</b>	<b>12.2</b>	<b>12.8</b>	<b>11.6</b>	<b>13.5</b>	<b>14.6</b>	<b>16.4</b>	<b>15.3</b>	<b>15.0</b>

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We didn't start aviation in Turkey but  
we transformed it!



*Thank you*