



# 2019 Q4 RESULTS PRESENTATION

## March 2020

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

# KEY HIGHLIGHTS - 2019 Q4 & 12M

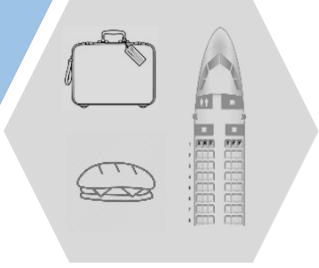
2019 CASK non-fuel is the lowest among peers, EBITDA margin is at a record high

**Revenues, Euro**  
**Q4:** 396mn ↑24%  
**12M:** 1,739mn ↑18%  
 ➤ Q4 Int'l sch. rev.: ↑20%

**EBITDA Margin**  
**Q4:** 23.5% ↑12.3pp  
**12M:** 33.3% ↑6.9pp  
 ✓ **RECORD HIGH!**

**CASK non-fuel,€**  
**Q4:** 2.24 EURc ↓-2%  
**12M:** 2.06 EURc ↓-1%  
 ✓ **LOWEST AMONG PEERS!**

**Net Income, EUR**  
**Q4:** 12mn (4Q18:-33mn)  
**12M:** 212mn ↑89%  
 ➤ Led by operational gains



**International Sch. PAX\***  
**Q4:** 3.4mn ↑20%  
**12M:** 13.8mn ↑20%  
 ➤ 12M Total pax: ↓0.3%

**International Sch. ASK**  
**Q4:** 7.5bn ↑21%  
**12M:** 30.2bn ↑26%  
 ➤ 12M Total ASK: ↑10%

**Int'l Sch. Load Factor**  
**Q4:** 84.9% ↑3.7pp  
**12M:** 83.9% ↑0.8pp  
 ➤ 12M Dom LF: 91.7% ↑1.5pp

**Ancillary Rev./Pax**  
**Q4:** 15.3 EUR ↑19%  
**12M:** 15.0 EUR ↑29%  
 ✓ **RECORD HIGH!**

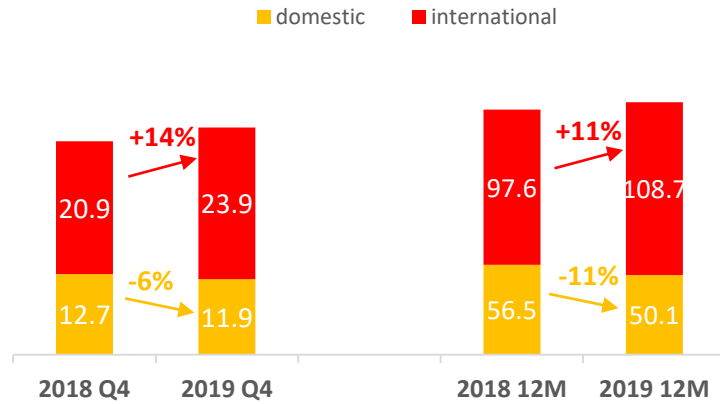
\* excluding Air Manas



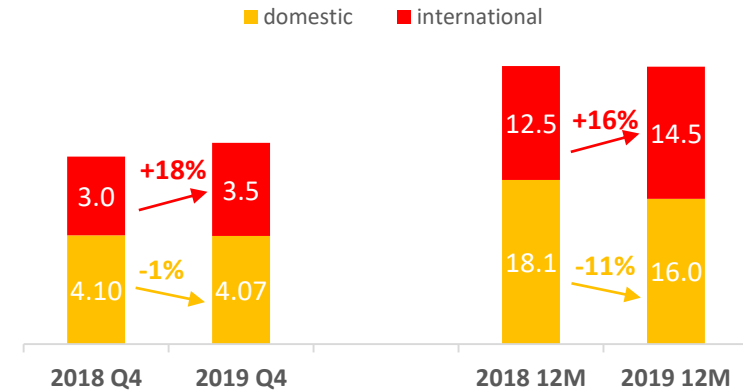
# OPERATING ENVIRONMENT

Our international passengers grew by 16% YoY in 2019

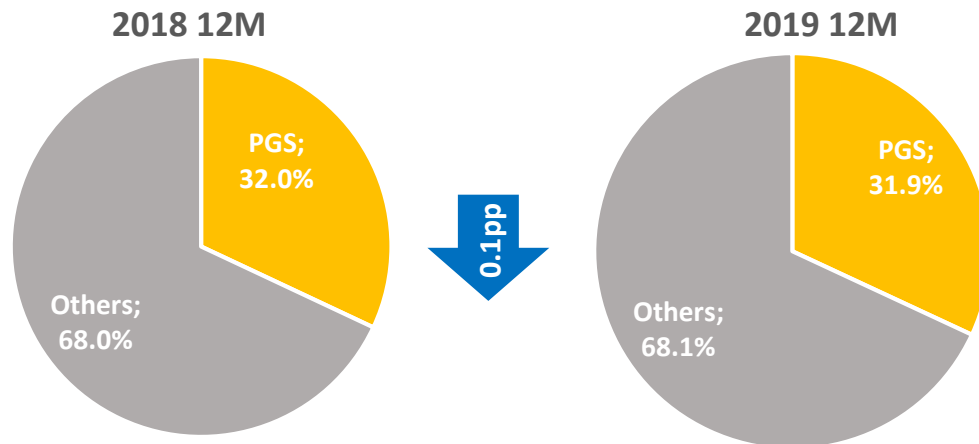
## PASSENGERS, Turkey (mn)



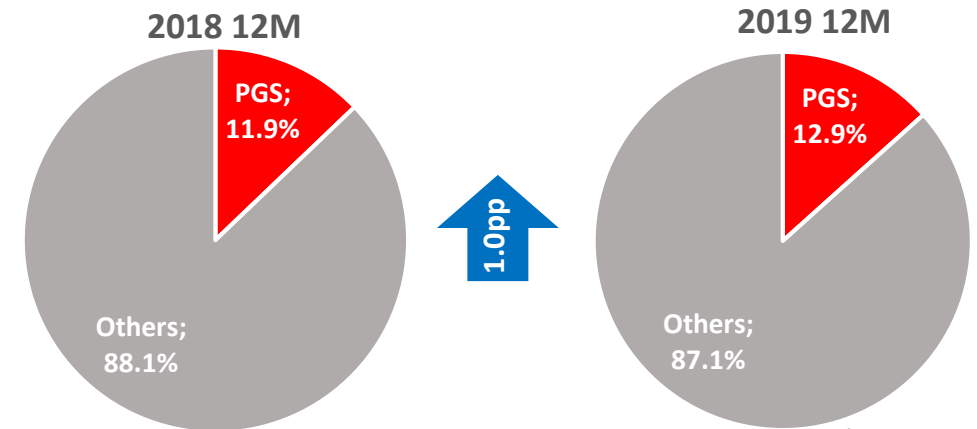
## PASSENGERS, PGSUS (mn)



## 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

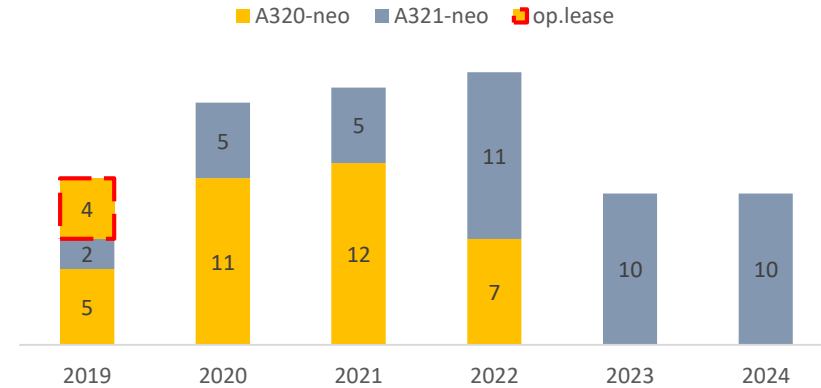
## FLEET (as of December 31, 2019)

	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

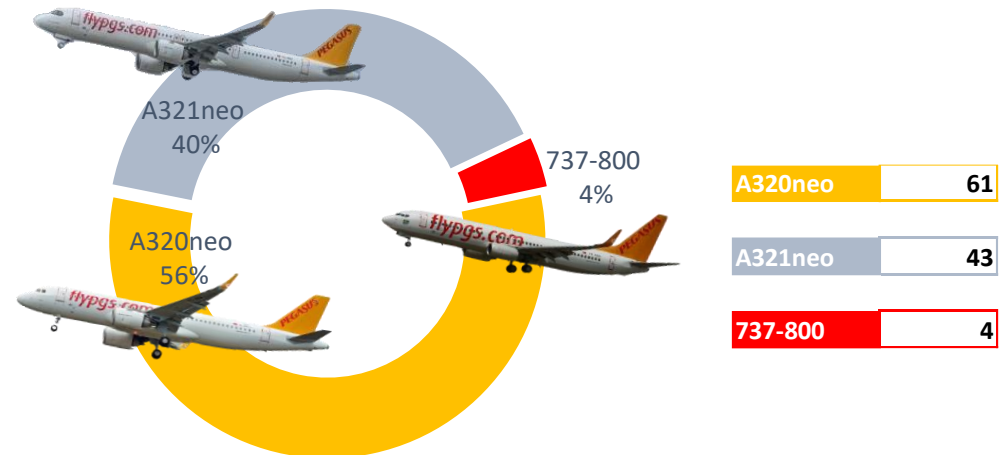
- ✈ The youngest fleet in Turkey and one of the youngest among LCCs: **5.35 years**.
- ✈ Fleet reached **84 aircraft** by 2019YE. **9 A320neo** and **2 A321neo** aircraft have been delivered in 2019, while **8 737-800s** have been redelivered in 2019.
- ✈ Fleet to reach **94 aircraft** by 2020YE. **11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

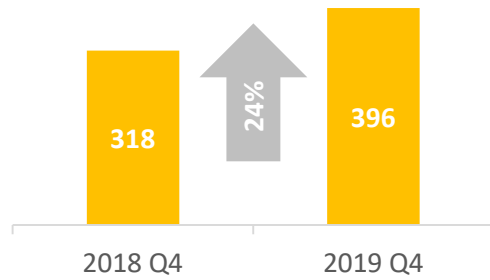


# SUMMARY 2019 Q4 & 12M FINANCIAL HIGHLIGHTS

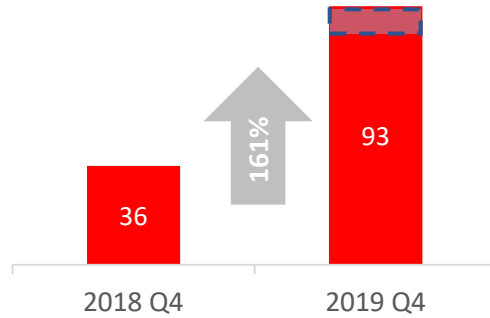
EBITDA margin further expanded in Q4 2019, carrying the 12M figure to a record high

## REVENUES, EURmn

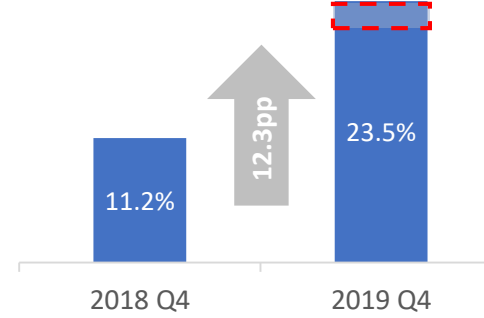
**Q4**



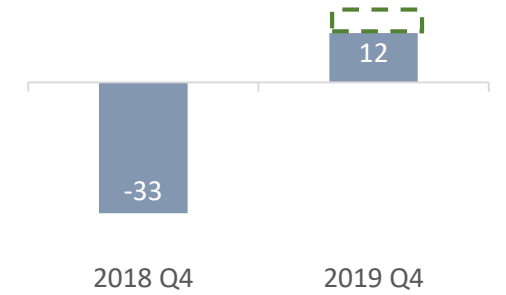
## EBITDA, EURmn \*



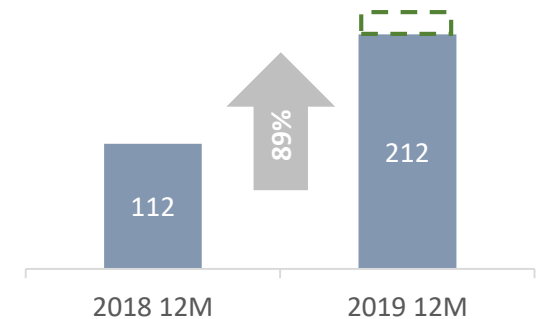
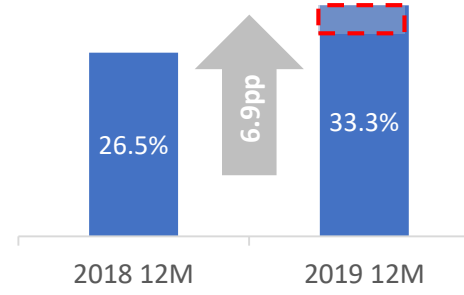
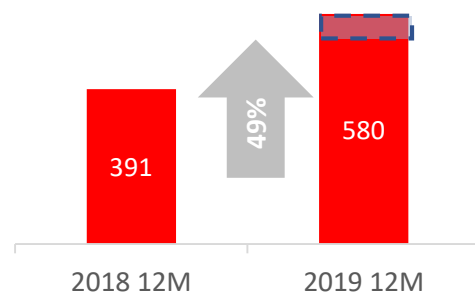
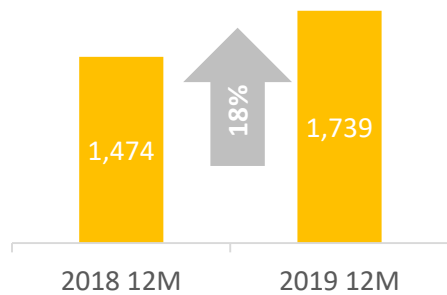
## EBITDA Margin \*



## NET INCOME, EURmn



**12M**



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

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

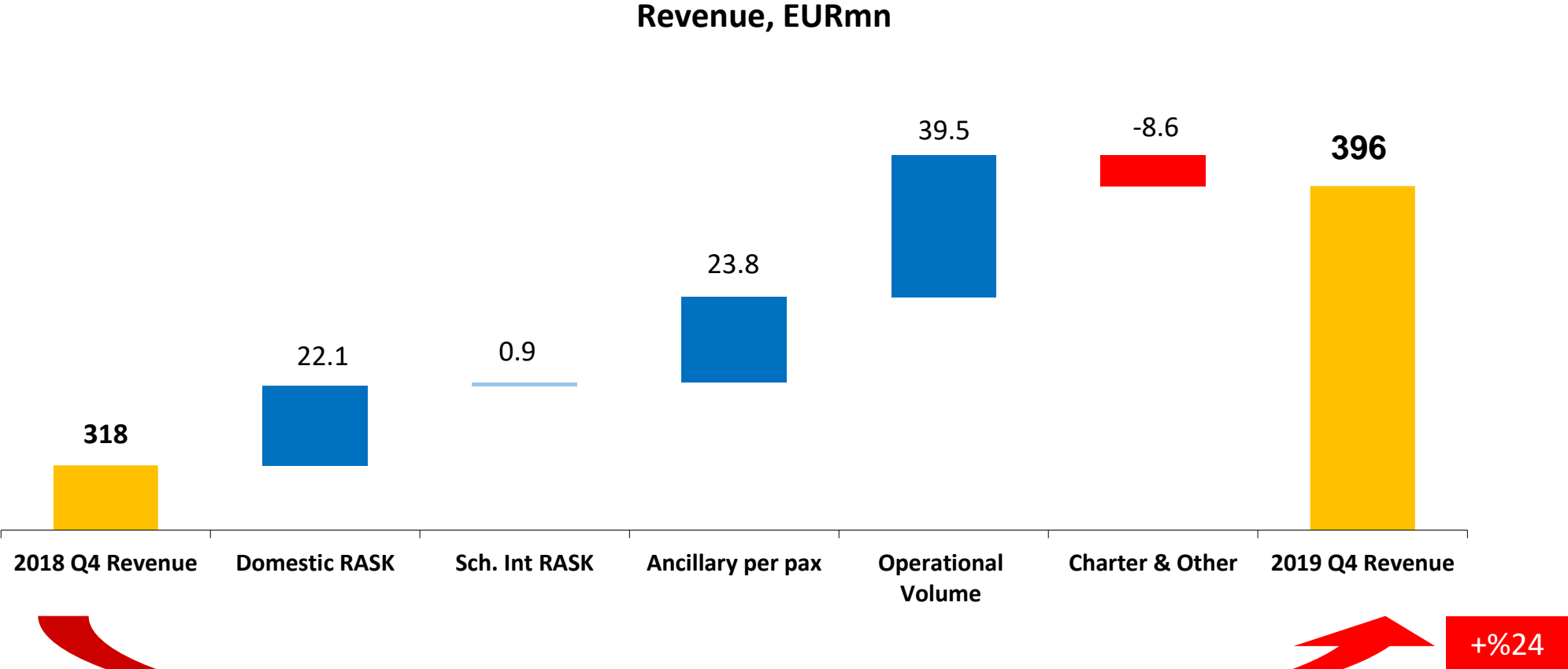
EUR4.5mn one-off loss  
 stemming from the sale of  
 Air Manas

\* EBITDAR and EBITDAR margin in 2018



# REVENUE DEVELOPMENT, Q4 2019

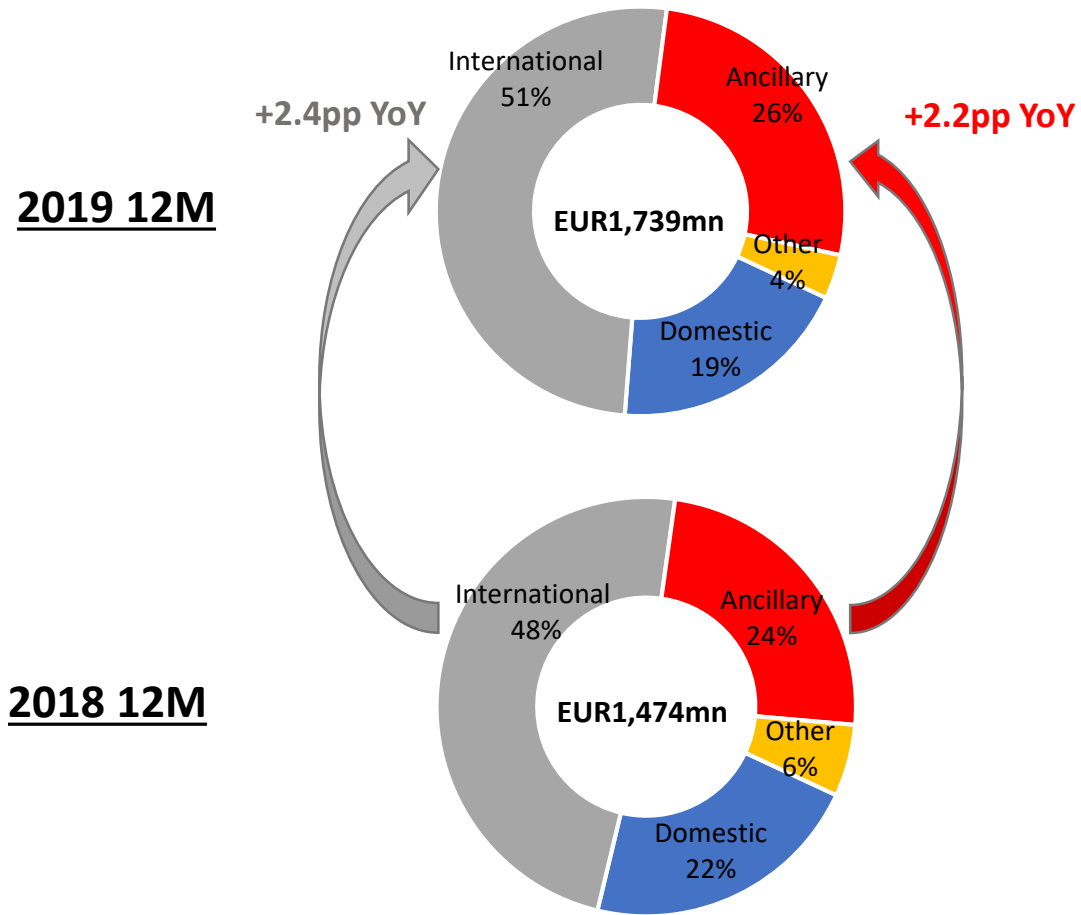
Ancillary revenues and volume were the main drivers of the increase in revenues



# REVENUE BREAKDOWN

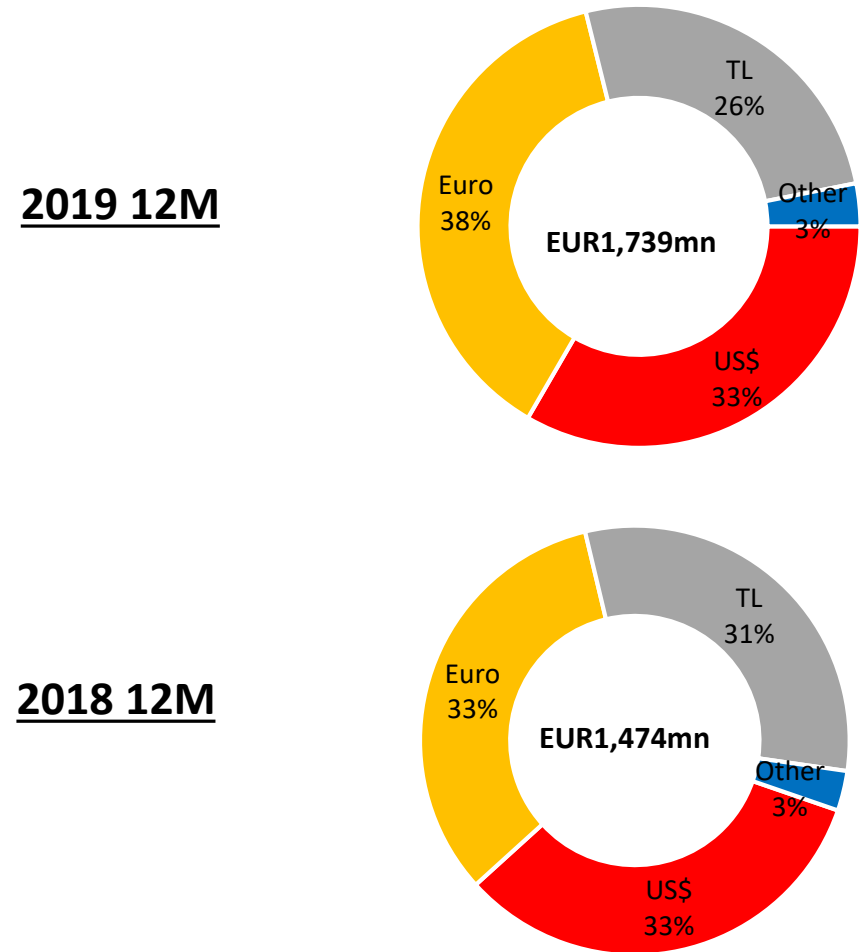
Share of hard currencies in total revenues stands at 71%

## SEGMENTAL BREAKDOWN



\* International excludes charter

## CURRENCY BREAKDOWN



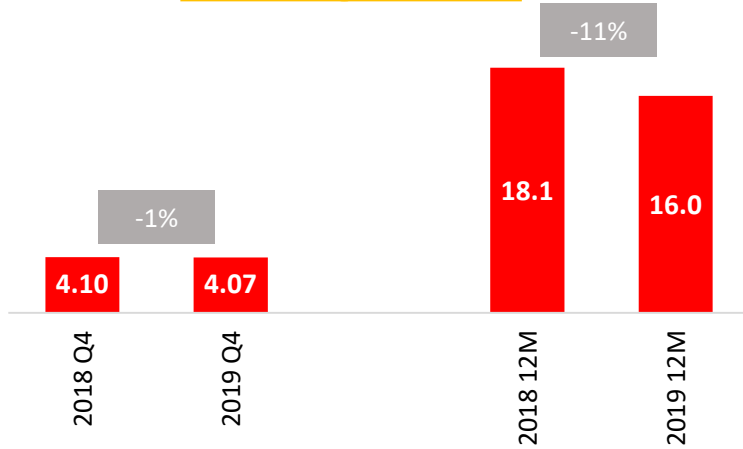


# SCHEDULED FLIGHTS – KEY FIGURES

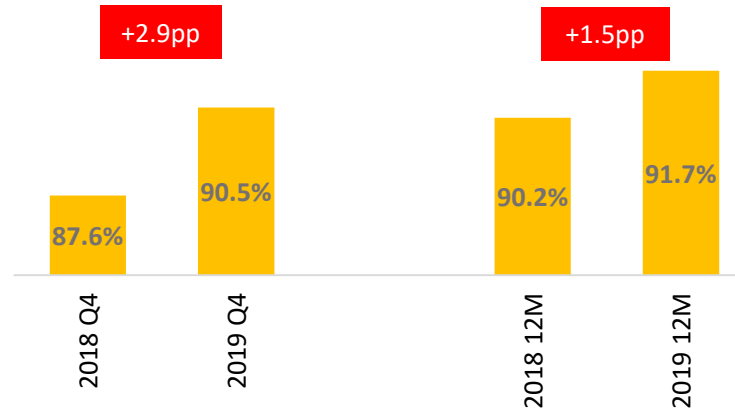
Yields continued to improve while both domestic and international load factors were higher YoY in Q4

## DOMESTIC

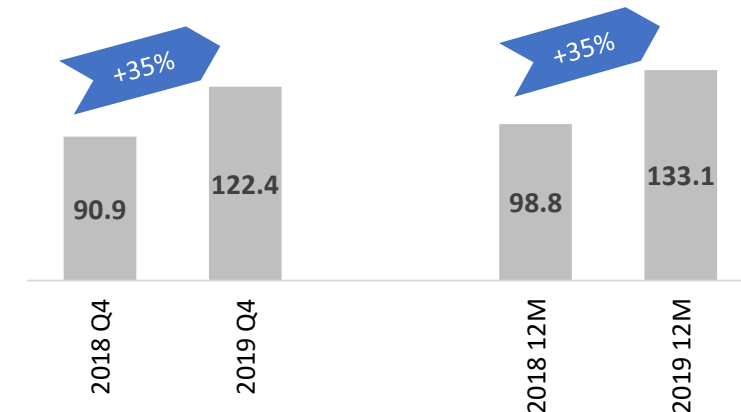
### Passengers, mn



### Load Factor

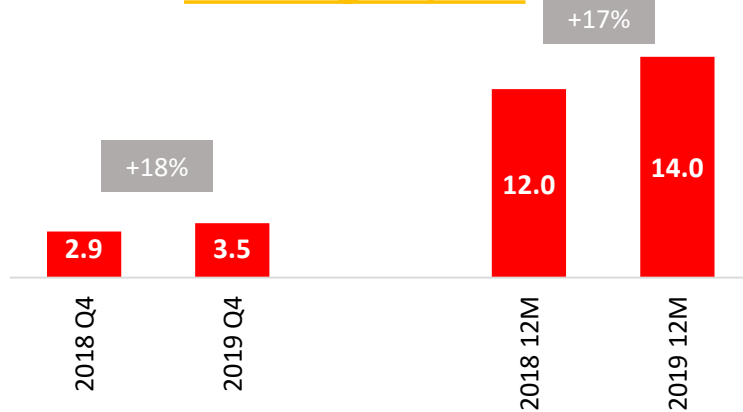


### Yield, TRY

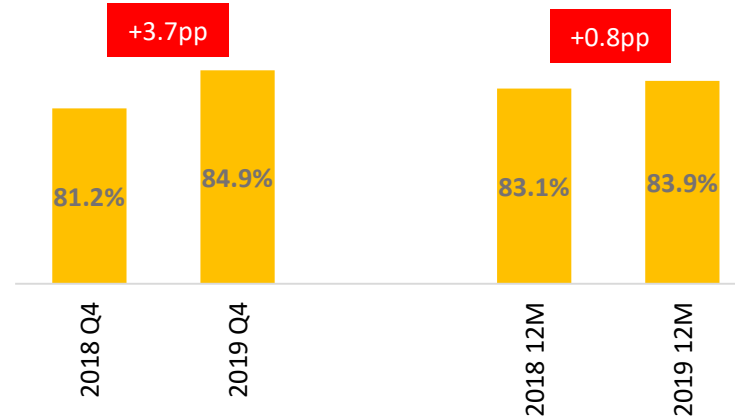


## INTERNATIONAL

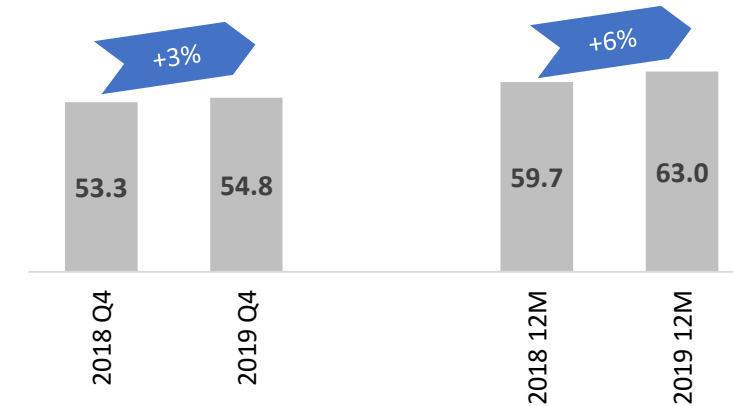
### Passengers, mn



### Load Factor



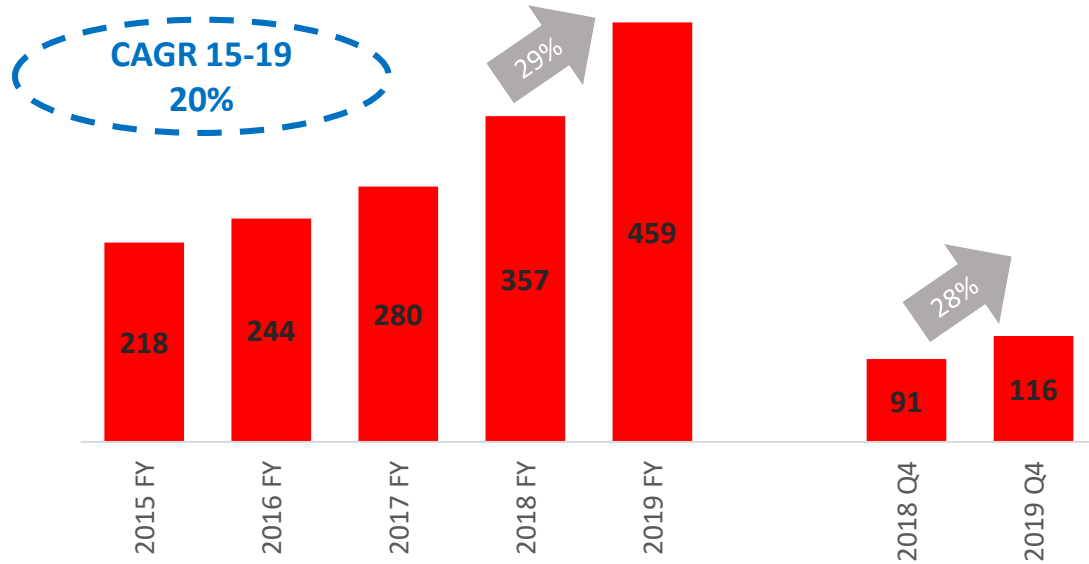
### Yield, EUR



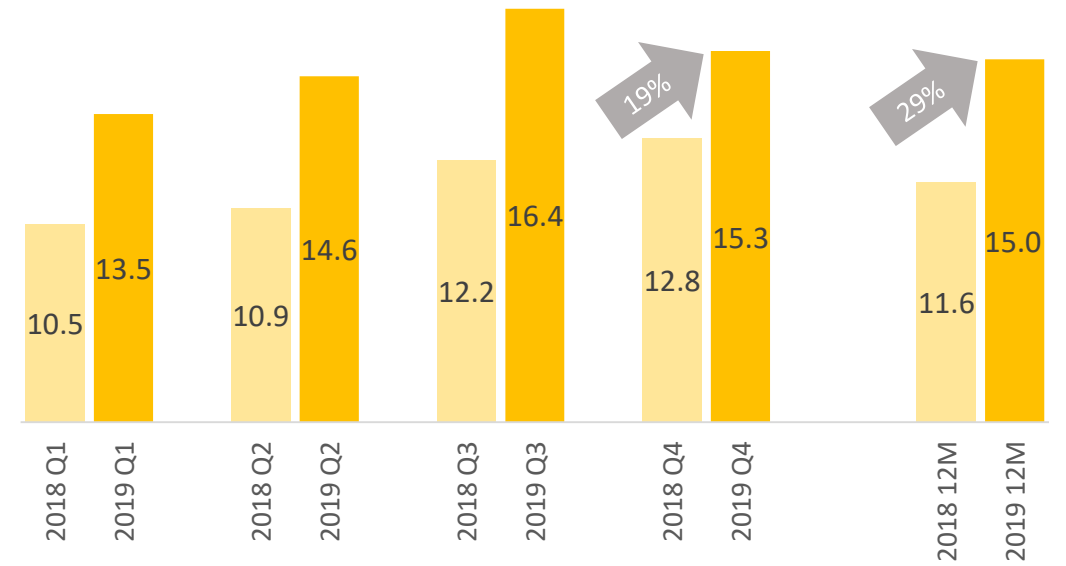
# ANCILLARY REVENUE

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

## Ancillary Revenues, EURmn

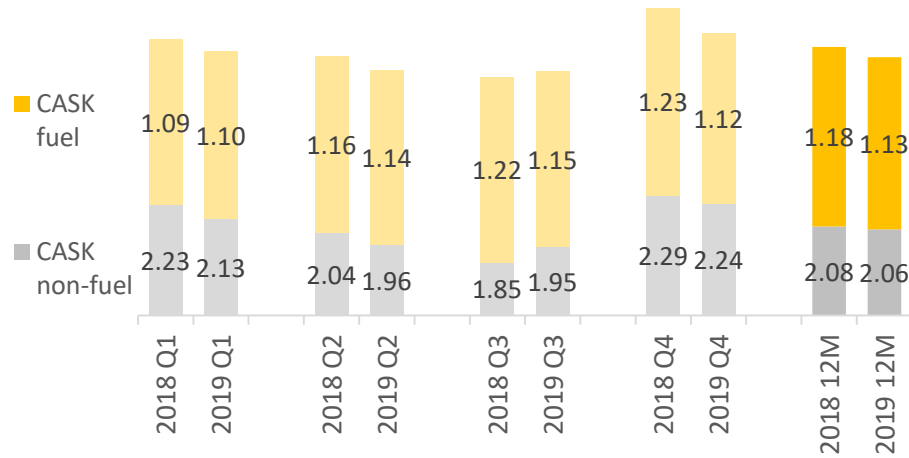


## Per Pax, €



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

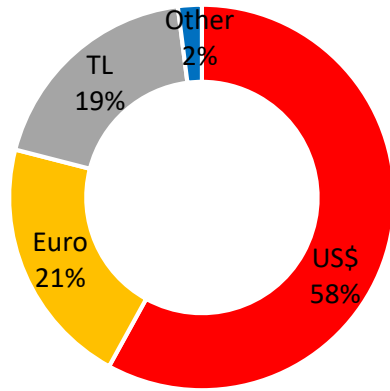
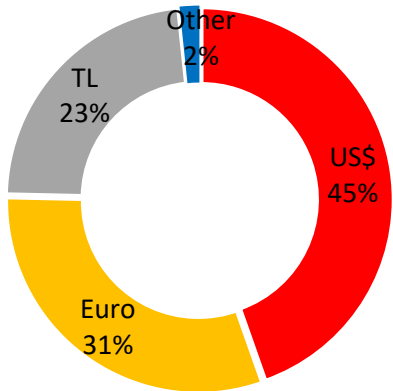
## CASK fuel & CASK non-fuel, €c



## CURRENCY BREAKDOWN

2019 12M

2018 12M



## SEGMENTAL BREAKDOWN

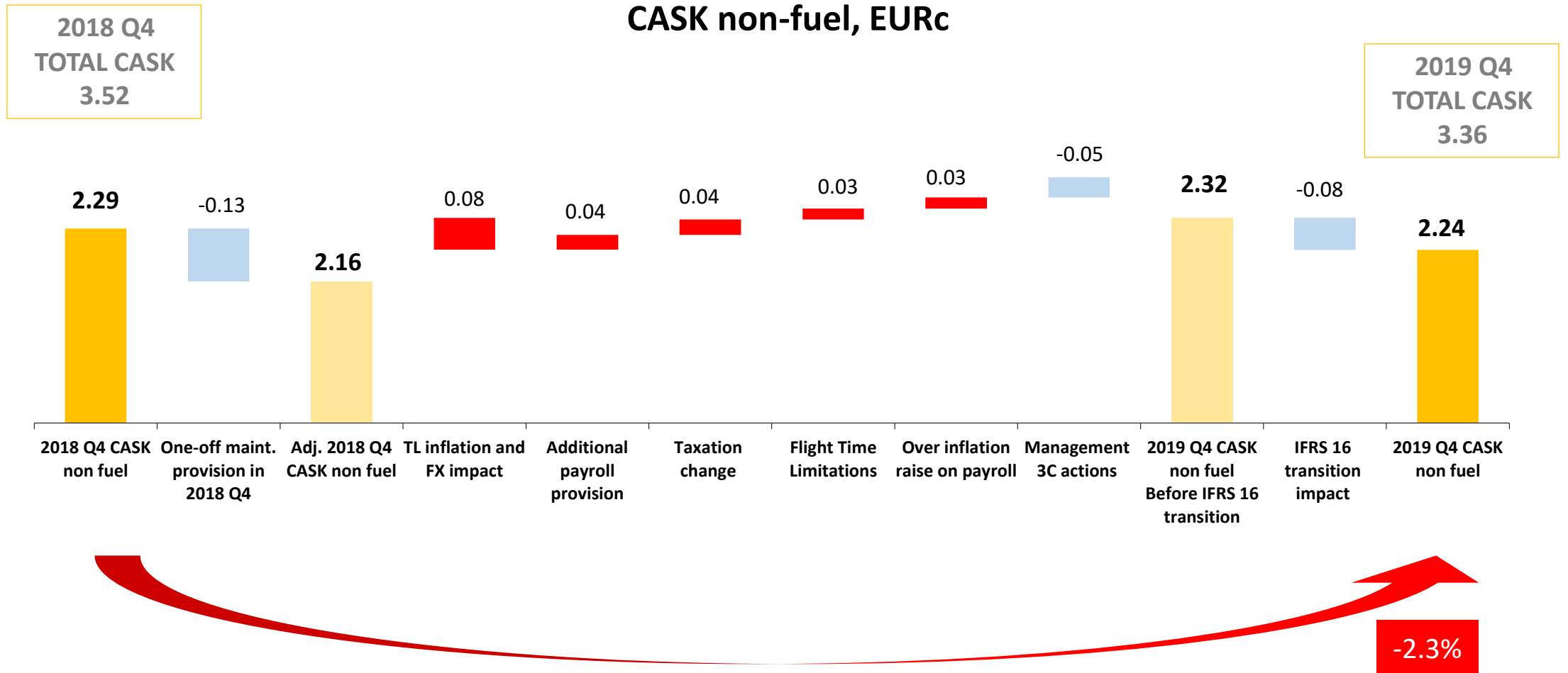
Cost Items	CASK-€c		Change	CASK-€c		Change
	2019 Q4	2018 Q4	YoY	2019 12M	2018 12M	YoY
Jet fuel expenses	1.12	1.23	-9%	1.13	1.18	-4%
Personnel expenses	0.51	0.40	27%	0.50	0.39	31%
Operating lease expenses	0.00	0.33	n.m.	0.00	0.31	n.m.
Maintenance expenses	0.25	0.47	-46%	0.14	0.30	-54%
Depreciation & amortiz. 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.

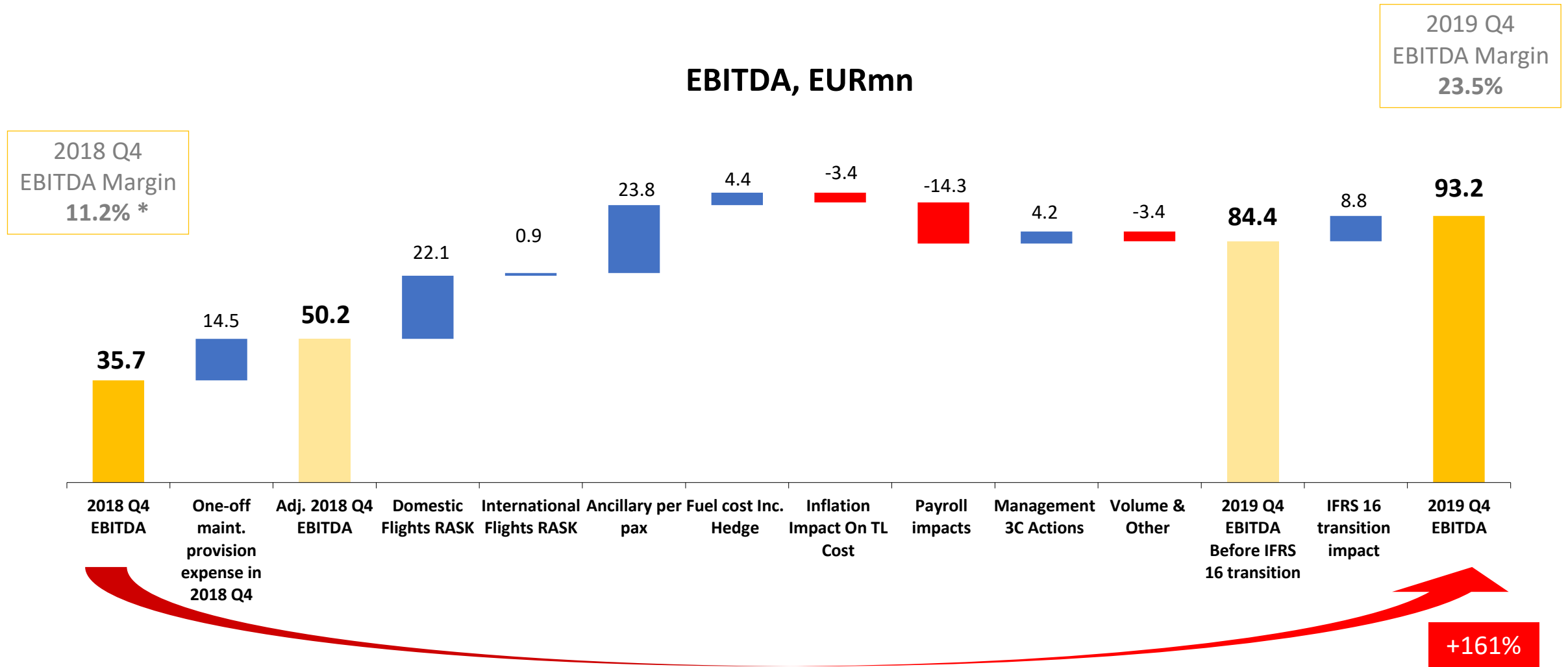
# CASK total and CASK non-fuel, Q4 2019

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



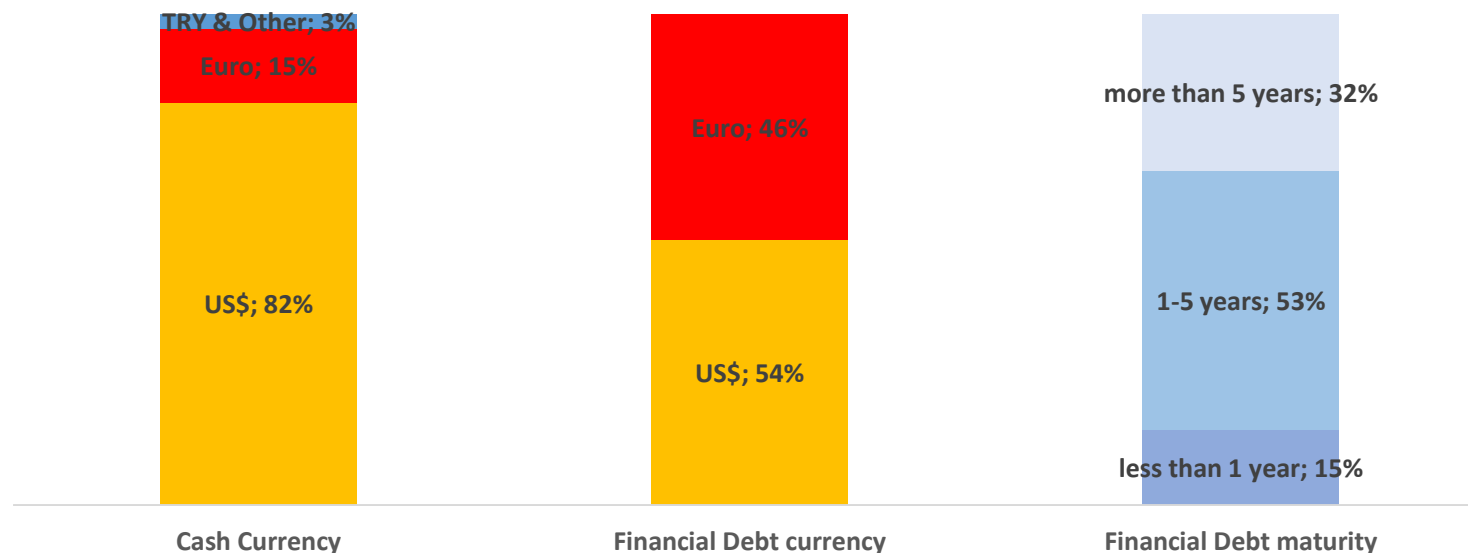


# LIQUIDITY

## 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>

## Breakdown of currencies and financial debt maturity



\* 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



# 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	EURmn	TRYmn	TRYmn
	2019 12M	2018 12M	2019 12M	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	LIABILITIES	EURmn	EURmn	TRYmn	TRYmn
	2019 12M	2018 12M	2019 12M	2018 12M		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>	<b>Current liabilities</b>	<b>717</b>	<b>590</b>	<b>4,765</b>	<b>3,554</b>
Cash and cash equivalents	630	455	4,187	2,741	Short term financial liabilities	114	132	758	798
Trade receivables	67	39	447	236	Short term portion of long term financial liabil	231	109	1,537	659
Other receivables	13	80	88	480	Trade payables	119	97	790	584
Derivative financial instruments	0.0	0.5	0	3	Employee benefit obligations	6	4	38	26
Inventories	11	10	75	58	Other payables	5	4	33	24
Prepaid expenses	192	141	1,276	848	Passenger flight liabilities	145	112	964	678
Current income tax assets	2	1	14	6	Derivative financial instruments	8	31	53	190
Other current assets	0.1	6.7	1	41	Deferred income	19	10	130	63
					Short term provisions	69	84	460	508
<b>Non-Current assets</b>	<b>2,250</b>	<b>1,535</b>	<b>14,970</b>	<b>9,253</b>	Other current liabilities	0	4	2	25
Financial assets	23	0	151	0	<b>Non-Current liabilities</b>	<b>1,647</b>	<b>1,061</b>	<b>10,952</b>	<b>6,395</b>
Other receivables	22	12	145	73	Long term financial liabilities	1,272	840	8,461	5,065
Investments accounted by using the equity method	9	7	57	40	Derivative financial instruments	0	17	2	105
Property and equipment	251	1,368	1,676	8,248	Deferred income	48	20	319	122
Intangible assets	12	8	80	47	Long term provisions	252	104	1,675	624
Right of use assets	1,790	0	11,907	0	Deferred tax liabilities	75	79	496	479
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>	<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>	<b>0</b>	<b>-6</b>	<b>0</b>	<b>-38</b>
<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>	4,283,514	4,651,029	4,748,263	4,009,059	17,691,865	3,869,175	3,688,841	4,126,003	3,980,695	15,664,714
<i>International Scheduled Pax – old</i>	2,455,689	2,789,540	3,584,924	2,868,944	11,699,097	2,815,336	3,389,314	4,121,958	3,380,860	13,707,468
<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>	4,380,497	4,745,388	4,831,268	4,101,050	18,058,203	3,955,413	3,763,673	4,196,228	4,072,035	15,987,349
<i>International Scheduled Pax – new</i>	2,514,883	2,852,893	3,660,034	2,936,027	11,963,837	2,887,029	3,467,909	4,209,576	3,460,175	14,024,689
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>	87.0%	89.7%	90.7%	85.7%	88.4%	88.4%	89.6%	93.1%	88.5%	89.9%
<i>International LF – old</i>	80.4%	80.6%	84.1%	79.3%	81.3%	79.3%	80.0%	84.8%	83.0%	82.0%
<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>	89.0%	91.6%	92.3%	87.6%	90.2%	90.3%	91.4%	94.7%	90.5%	91.7%
<i>International LF – new</i>	82.4%	82.5%	85.8%	81.2%	83.1%	81.3%	81.9%	86.6%	84.9%	83.9%
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 transformed it!



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