



PEGASUS HAVA TAŞIMACILIĞI A.Ş.
MARCH 2020 TRAFFIC RESULTS
April 14, 2020

		March 2020	March 2019	2020 vs. 2019	Jan-Mar 2020	Jan-Mar 2019	2020 vs. 2019
Total	Passenger Carried (pax), mn	1.34	2.40	-44.1%	6.25	6.90	-9.5%
	Cycle	9,042	14,764	-38.8%	38,811	42,958	-9.7%
	Seat, mn	1.67	2.74	-38.8%	7.20	7.94	-9.4%
	Load Factor (LF)	80.1%	87.7%	-7.5pp	86.8%	86.9%	-0.1pp
	ASK (m km)	1,928	3,286	-41.3%	8,831	9,468	-6.7%
	pax/cycle	148	162	-8.7%	161	161	0.2%
	Utilization	9.8	12.0	-18.8%	11.9	12.0	-1.3%
Domestic	Pax, mn	0.87	1.35	-35.9%	3.58	3.99	-10.2%
	Cycle	5,725	8,041	-28.8%	21,623	23,448	-7.8%
	Seat, mn	1.07	1.50	-28.7%	4.04	4.38	-7.8%
	LF	81.1%	90.2%	-9.1pp	88.6%	91.0%	-2.4pp
	ASK (m km)	830	1,118	-25.7%	3,055	3,255	-6.1%
	pax/cycle	152	168	-10.0%	165	170	-2.7%
International	Pax, mn	0.47	1.03	-54.4%	2.66	2.90	-8.3%
	<i>Pegasus</i>	<i>0.47</i>	<i>1.01</i>	<i>-53.2%</i>	<i>2.66</i>	<i>2.82</i>	<i>-5.8%</i>
	<i>Air Manas</i>	<i>-</i>	<i>0.03</i>	<i>n.m.</i>	<i>-</i>	<i>0.08</i>	<i>n.m.</i>
	Cycle	3,301	6,653	-50.4%	17,094	19,396	-11.9%
	Seat, mn	0.60	1.23	-50.9%	3.15	3.55	-11.3%
	LF	78.4%	84.4%	-6.0pp	84.4%	81.7%	2.7pp
	ASK (m km)	1,093	2,157	-49.3%	5,750	6,191	-7.1%
pax/cycle	143	156	-8.1%	156	150	4.0%	
Charter	Pax, mn	0.002	0.010	-81.6%	0.01	0.01	-28.6%
	Cycle	16	70	-77.1%	94	114	-17.5%
	Seat, mn	0.002	0.010	-81.6%	0.01	0.01	-28.6%
	ASK (m km)	5	11	-53.9%	26	21	20.5%

Available-Seat-Kilometer (ASK) = Seats flown x ASL (Average Stage Length)

Load Factor (LF): Booked pax / Total seats

New definitions: Until the end of 2019, we have used i) 'Great Circle Distance (GCD)' approach (the shortest distance between two points on the surface of a sphere) for the calculation of Average Stage Length (ASL) and ii) '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). As of 2020, similar to the peer airlines that are operating in the same business segment with Pegasus, we started to use i) '**Distance Flown**' approach for the calculation of ASL and ii) '**Booked Pax**' approach for the calculation of total pax, in order to allow comparison of key performance indicators on the same basis. Related items in this table for 2020 are presented according to the new definitions whereas those for 2019 are restated. The mentioned changes will have no impact on the financial statements.

Shares owned in Air Manas were transferred on October 14, 2019 parallel to the signed stake sale agreement.