

TAV AIRPORTS HOLDING CO.

COMPANY SHARES BUY-BACK PROGRAM

a) The Purpose of Buy-Back

Considering that the price of our Company's shares at the Borsa Istanbul Stock Exchange ("BIST") may not reflect its true performance and in order to decrease price volatility, the Company shall monitor price fluctuations and be able to buy back its own shares on the BIST, if deemed necessary, as warranted per the authority granted by the General Assembly.

b) Term of Buy-Back Program and Operation Procedure

Our Company's Board of Directors is authorized for 36 months.

Our Company's Board of Directors is authorized to buy back and divest of company shares that have been bought and to carry out the necessary transactions according to regulations during the 36 months that follow the date of authorization by the General Assembly. Our Board of Directors can carry out one or more buy-back programs with shorter duration during this authorization period.

Our Board of Directors can decide to carry out another buyback program again after a finished buyback program during the 36-month authorization. In this case, the procedure mentioned above shall be repeated.

Board of Directors is authorized not to start buyback transactions or to end the program at any time based on the capital market conditions or the Company's financial position.

Our Board of Directors is authorized to end the sales before all shares that have been bought are all divested and to start a new buy back program in accordance with the Capital Markets regulations.

c) Maximum Number of Shares that May Be Bought Back

The maximum number of company shares to be acquired is planned to be buy-backed. Nominal value of shares of corporations buy-backed cannot exceed 10% of issued capital, including the previous acquisitions.

As of the date of this document; 10% of our issued capital (TRY 363,281,250) is equivalent to 36,328,125 shares as per the legal regulations.

In case of a change in the legislation or increase in the paid-in capital, the transactions shall be made in line with the changes.

The buy-backed shares which are disposed of during the program are not taken into account as an item of discount in calculation of this rate. Total acquisition value of buy-backed shares cannot exceed total amount of sources which may be subject to profit distribution.

c) The program will be terminated when the maximum number of shares to be acquired is reached.

d) Lower and Upper Price Limits on Buy-Backed Shares

Lower price limit on buy-backed shares is (0) zero, and upper price limit is 30 Turkish Liras.

In the event the market prices of our shares are adjusted, the same adjustment applies to the lower and upper limits for buy-back. Adjusted lower and upper limits shall be announced on PDP (Public Disclosure Platform).

e) Sales Conditions for Buy-Backed Shares

Capital Markets Board Communiqué provisions shall be executed.

f) The Total Amount and the Source of Funds Allocated for Buy-back

The funds in the amount of maximum TRY 100,000,000 that has been allocated from company's resources and operating income can be used for buy backs.

Nominal value of shares cannot exceed 10% issued capital, including the previous acquisitions. The buy-backed shares which are disposed of during the program are not taken into account as an item of discount in calculation of this rate.

Total acquisition value of buy-backed shares cannot exceed total amount of sources which may be subject to profit distribution.

g) Number, and ratio to capital, of the buy-backed shares and not disposed of yet, and if any, results of the previous program

There is no Buy-Backed share not divested of yet.

ğ) Explanations on probable effects of buy-back program on the corporation's financial situation and on the results of its activities:

Total fund set aside for buyback is TRY 100,000,000 (one hundred million Turkish Lira) which corresponds to 0.95% of the total assets in the consolidated financial statements, as of the end of December 31, 2015. In this regard, we do not expect any material impact on the Company's financial position and operational results of its activities as a result of this buyback program.

h) Information on subsidiaries, if any, which may acquire shares under the program

None.

ı) Information on the highest, lowest and weighted average share prices of the last year

In 2015, the lowest share price was TRY 17.21 and the highest was TRY 24.50. Weighted average share price was TRY 21.14.

Information on the highest, lowest and weighted average share prices of the last quarter

For the three months ended February 12, 2016, the lowest share price was TRY 14.50 and the highest was TRY 23.50. Weighted average share price was TRY 19.00.

ıı) Benefits to be obtained by related parties, if any, from this transaction

None

Authorization for the buy-back Transactions

Nursel İlgen, Head of Investor Relations, is authorized for the Buyback Transactions.

The Annual General Meeting Date for Buy-Back Program Approval

Buy-Back Program will be submitted to the approval of the Ordinary General Assembly on March 21, 2016 (Monday) at 14 o'clock.

Public Disclosure

The buy-back program prepared by the board of directors is announced by a public disclosure to be published by the corporation no later than three weeks prior to the date of the general assembly meeting, except for publishing and meeting days, and is concurrently published in www.tavyatirimciiliskileri.com, the corporation's internet website.

If and when the general assembly makes a change or revision in a buy-back program submitted for approval, the revised program is announced by a public disclosure to be published by the corporation in the first business day following the date of the general assembly meeting, and is concurrently published in the corporation's internet website.

Two business days prior to commencement of acquisition transactions pursuant to and under the program, the corporation makes a public disclosure containing such information as starting and ending dates of scheduled period of buy-back, and nominal value and ratio to capital of the to-be-acquired shares.

For each buy-back transaction and before start of session in the first business day following the date of transaction, the corporation and/or its subsidiary makes a public disclosure containing such information as nominal value and ratio to capital of buy-backed shares, and transaction price, nominal value of shares previously buy-backed within the frame of the program, and privileges, if any, associated with these shares, and transaction date

In the case of disposal of the buy-backed shares, also including the previous acquisitions, and before start of session in the first business day following the date of transaction, the corporation makes a public disclosure containing such information as nominal value of disposed shares, transaction price, its ratio to capital, ratio of remaining shares to capital, amount of actual earnings/losses, and privileges, if any, associated with these shares, and transaction date.

Within three business days following the end of the term declared pursuant to the termination of the program and completion of acquisitions scheduled under the program, the corporation discloses to public the maximum and average prices paid for the buy-backed shares, and cost of acquisition and sources used therein for, and total number of buy-backed shares, and ratio of these shares to capital. If and when the shares buy-backed by the corporation and/or its subsidiary are disposed of during the program, then and in this case, in addition, likewise, such information as total nominal value of disposed shares, and total amount of earnings/losses and average sale price, and privileges, if any, associated with traded shares, and transaction dates are disclosed. Such information as a summary of transactions executed within the frame of buy-back program is also presented to the knowledge of shareholders in the next meeting of the general assembly.

Other Information Relating to Buy-Back Program

Reserve funds are set aside up to the acquisition value of the buy-backed shares, and are classified as restricted reserves under the shareholders' equity. Reserves set aside as per this subparagraph are released up to an amount sufficient to meet the acquisition value, if the buy-backed shares are disposed or redeemed

Buy-backed shares are not taken into consideration in calculation of meeting quorum in general assembly meetings of corporations.