



Issuer Services DEPOSITARY RECEIPTS

June 30, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Ratio Change

| | Old | New |
|----------------------|------------------------|------------------------|
| Name: | Turk Hava Yollari A.O. | Turk Hava Yollari A.O. |
| Country: | Turkey | Turkey |
| Symbol: | TKHVV | TKHVV |
| CUSIP Number: | 90010R109 | 90010R109 |
| Exchange: | OTC | OTC |
| Ratio: | 1 ADRs : 2 ORDs | 1 ADRs : 10 ORDs |

Please be advised that Turk Hava Yollari A.O. has announced a 400% bonus in the local market to holders of record June 26, 2009 (or a 5 for 1 stock split).

As a result, effective July 1, 2009, the Bank of New York Mellon will change the ratio on the Turk Hava Yollari A.O. ADR program from 1 ADS representing 2 ordinary shares to 1 ADS representing 10 ordinary shares.

There will be no mandatory exchange of stock. The CUSIP will remain the same and **no action is required by ADR holders**.

Books will be closed for issuances from June 29, 2009 – June 30, 2009.

To learn more about ADRs and issuer programs, please call our marketing desks:

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