



Turkish Petroleum Refineries Corporation (TUPRAS)
THE CONSOLIDATED INCOME STATEMENT

In accordance with Capital Market Board Regulations

	Audited Income Statement			Audited Income Statement		
	(1000 TL)			(1000 USD)		
	01.01.2014 - 30.06.2014	01.01.2013- 30.06.2013	% change	01.01.2014 - 30.06.2014	01.01.2013- 30.06.2013	% change
Revenue	18.874.173	18.315.276	3	8.723.638	10.123.971	(14)
Cost of sales (-)	(18.437.150)	(17.837.253)	3	(8.521.646)	(9.859.739)	(14)
GROSS OPERATING PROFIT	437.023	478.023	-9	201.992	264.232	-24
General administrative expenses (-)	(232.537)	(219.222)	6	(107.479)	(121.177)	(11)
Marketing, selling & distribution expenses (-)	(74.126)	(95.441)	(22)	(34.261)	(52.756)	(35)
Research & development expenses (-)	(6.998)	(7.575)	(8)	(3.234)	(4.187)	(23)
Other operating income	153.568	58.342	163	70.979	32.249	120
Other operating expenses (-)	(25.243)	(223.452)	(89)	(11.667)	(123.516)	(91)
OPERATING PROFIT/ (LOSS)	251.687	(9.325)	(2.799)	116.330	(5.154)	-2.357
Income/ (expense) from investment activities	(22)	507	(104)	(10)	280	(104)
Income from investments accounted by equity method	29.373	26.628	10	13.576	14.719	(8)
OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL INCOME	281.038	17.810	1.478	129.896	9.845	1.219
Financial income	97.199	380.334	(74)	44.925	210.234	(79)
Financial expenses (-)	(229.621)	(474.863)	(52)	(106.131)	(262.486)	(60)
PROFIT BEFORE TAXATION	148.616	(76.719)	(294)	68.690	(42.407)	-262
Income Tax expense	725.594	345.284	110	335.369	190.860	76
-Tax expense for the period	(1.302)	(654)	99	(602)	(362)	66
-Deferred tax income/(expense)	726.896	345.938	110	335.971	191.221	76
PROFIT FOR THE PERIOD	874.210	268.565	226	404.060	148.452	172
Other comprehensive income						
Items to be reclassified to profit or loss	(72)	1.041	(107)	(33)	575	(106)
Changes in currency translation differences	(72)	1.041	(107)	(33)	575	(106)
Other comprehensive income/(expense) after taxation	(72)	1.041	(107)	(33)	575	(106)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	874.138	269.606	224	404.026	149.028	171

Distribution of Profit for the Period

Non-controlling interestests	5.322	2.443	118	2.460	1.350	82
Attributable to equity holders of the Company	868.888	266.122	226	401.600	147.102	173
Distribution of Total Comprehensive Income for the Period						
Non-controlling interestest	5.322	2.443	118	2.460	1.350	82
Attributable to equity holders of the Company	868.816	267.163	225	401.567	147.677	172
Earnings per share	3,47	1,06	227	1,60	0,59	174

EBITDA Calculation:	01.01.2014 - 30.06.2014	01.01.2013- 30.06.2013	% change
OPERATING PROFIT/ (LOSS)	251.687	-9.325	-2.799
Income/ (expense) from investment activities			-
Income from investments accounted by equity method	29.373	26.628	10
Credit finance gains	-79.160	-52.005	52
Credit finance charges	4.421	4.874	-9
Foreign exchange gains on trade payables,net	-69.627	0	-
Foreign exchange gains on trade receivables,net	0	-2.417	-100
Foreign exchange loss on trade payables,net	0	194.586	-100
Foreign exchange loss on trade receivables,net	4.281	0	-
Total Depreciation	125.252	120.137	4
EBITDA, (1000 TRY)	266.227	282.478	-6
EBITDA, (1000 USD)	123.050	156.143	-21

CB Dollar Rate, USD/TL

2,1636

1,8091



Turkish Petroleum Refineries Corporation (TUPRAS)
CONSOLIDATED BALANCE SHEET

In accordance with Capital Market Board Regulations

	Audited Balance Sheet (1000 TL)		% change	Audited Balance Sheet (1000 TL)		% change
	30-Jun-2014	31-Dec-2013		30-Jun-14	31-Dec-2013	
Current assets	8.627.048	9.764.538	(12)	4.062.846	4.575.054	(11)
Cash and cash equivalents	2.752.432	3.663.114	(25)	1.296.238	1.716.307	(24)
Trade receivables (net)	1.045.754	1.956.634	(47)	492.490	916.757	(46)
<i>Due from related parties</i>	60.312	343.355	(82)	28.404	160.875	(82)
<i>Other trade receivables</i>	985.442	1.613.279	(39)	464.087	755.882	(39)
Other receivables	54.088	38.933	39	25.472	18.242	40
<i>Due from unrelated parties</i>	54.088	38.933	39	25.472	18.242	40
Inventories	4.068.590	3.456.300	18	1.916.073	1.619.407	18
Prepaid expenses	121.574	198.693	(39)	57.254	93.095	(38)
Assets related to current period tax	229	1.330	(83)	108	623	(83)
Other current assets	584.381	449.534	30	275.210	210.624	31
Non-current assets	13.093.970	11.374.849	15	6.166.511	5.329.546	16
Financial investments	4.000	4.000	-	1.884	1.874	1
Investment accounted by equity method	763.469	804.168	(5)	359.550	376.783	(5)
Investment property	4.621	4.621	-	2.176	2.165	1
Property, plant and equipment	9.267.592	8.321.563	11	4.364.506	3.898.966	12
Intangible assets(net)	35.295	39.367	(10)	16.622	18.445	(10)
<i>Other intangible assets</i>	35.295	39.367	(10)	16.622	18.445	(10)
Prepaid expenses	453.868	405.292	12	213.746	189.895	13
Deferred tax assets	2.057.093	1.330.197	55	968.773	623.247	55
Other non-current assets	508.032	465.641	9	239.254	218.170	10
TOTAL ASSETS	21.721.018	21.139.387	3	10.229.358	9.904.600	3
Current Liabilities	9.768.359	10.396.466	(6)	4.573.658	4.866.143	(6)
Short-term financial liabilities (net)	262.676	909.587	(71)	123.705	426.176	(71)
Current portion of long-term financial liabilities(net)	289.938	165.084	76	136.544	77.348	77
Trade payables (net)	6.921.903	6.793.651	2	3.259.821	3.183.082	2
<i>Due to related parties</i>	31.473	40.555	(22)	14.822	19.002	(22)
<i>Other trade payables</i>	6.890.430	6.753.096	2	3.244.999	3.164.080	3
Payables related to employee benefits	30.808	65.524	(53)	14.509	30.700	(53)
Other payables	4.271	9.563	(55)	2.011	4.481	(55)
<i>Other payables to unrelated parties</i>	4.271	9.563	(55)	2.011	4.481	(55)
Derivatives	19.776	-	-	9.313	-	-
Deferred income	56.653	10.656	432	26.680	4.993	434
Current period corporate tax provision	1.302	6.178	(79)	613	2.895	(79)
Short-term provisions	70.224	363.747	(81)	33.071	170.429	(81)
Employee benefits	19.237	4.097	370	9.060	1.920	372
Other provisions	50.987	359.650	(86)	24.012	168.510	(86)
Other current liabilities	2.110.808	2.072.476	2	994.070	971.033	2
Non-current Liabilities	6.336.170	5.604.407	13	2.983.974	2.625.876	14
Long-term financial liabilities(net)	6.169.139	5.447.345	13	2.905.312	2.552.286	14
Long-term provisions	162.059	152.003	7	76.321	71.219	7
Employee benefits	162.059	152.003	7	76.321	71.219	7
Other non-current liabilities	4.972	5.059	(2)	2.342	2.370	(1)
EQUITY	5.616.489	5.138.514	9	2.671.726	2.412.580	11
Equity attributable to equity holders of the parent						
Share capital	250.419	250.419	-	117.933	117.331	1
Adjustment to share capital	1.344.243	1.344.243	-	633.062	629.829	1
Share premium	172	172	-	81	81	1
Other comprehensive retained gain/loss not classified on profit and loss	(2.672)	(2.672)	-	(1.258)	(1.252)	1
Actuarial gain/(loss) arising from defined benefit plans	(2.672)	(2.672)	-	(1.258)	(1.252)	1
Other comprehensive retained gain/loss classified on profit and loss	56.967	57.039	(0)	39.851	(58.582)	(168)
Currency translation differences	9.303	9.375	(1)	17.404	(80.914)	(122)
Financial assets fair value reserve	47.664	47.664	-	22.447	22.332	1
Restricted reserves	163.401	221.417	(26)	76.953	103.742	(26)
Retained earnings	2.884.837	2.025.761	42	1.358.593	949.145	43
Net Income for the period	868.888	1.197.223	(27)	401.600	629.375	(36)
Total equity attributable to equity holders of the parent	5.566.255	5.093.602	9	2.626.814	2.369.668	11
Non-controlling interest	50.234	44.912	12	44.912	42.912	5
TOTAL EQUITY AND LIABILITIES	21.721.018	21.139.387	3	10.229.358	9.904.600	3

CB Dolar Rate, USD/TL

2,1234

2,1343



Turkish Petroleum Refineries Corporation (TUPRAS)
THE CONSOLIDATED STATEMENTS OF CASH FLOWS

In accordance with Capital Market Board Regulations

	<i>Audited Cash Flow (1000 TL)</i>		
	01.01 2014 - 30.06.2014	01.01.2013- 30.06.2013	% change
A. Cash flows from operating activities	295.602	116.336	154
Profit/(loss) before taxation	874.210	268.565	226
Adjustment for reconciliation of profit/(loss) before taxation	(512.941)	140.941	(464)
- Adjustment for depreciation and amortisation expense	125.252	120.137	4
- Adjustment for provisions	26.547	30.017	(12)
- Adjustment for interest income and expense	100.009	22.562	343
- Adjustment for unincurred foreign currency translation differences	72	(1.041)	(107)
- Adjustment for value gain or loss	19.776	-	-
- Adjustment for income of investments accounted by equity method	(29.373)	(26.628)	10
- Adjustment for deferred tax income	(725.594)	(345.284)	110
- Adjustment for (profit) on sales of property, plant and equipment, net	22	(507)	(104)
- Adjustment for other items related with cash flow of investment or financial activities	(35.505)	345.703	(110)
- Other adjustments	5.853	(4.018)	(246)
Changes in working capital	263.978	(242.524)	(209)
- Adjustment for increase/decrease in Inventories	(619.517)	(169.543)	265
- Adjustment for increase/decrease in trade receivables	912.248	(689.622)	(232)
- Adjustment for increase/decrease in other receivables related with operations	(192.393)	(297.603)	(35)
- Adjustment for increase/decrease in trade payables	128.258	552.615	(77)
- Adjustment for increase/decrease in other payables related with operations	35.382	361.629	(90)
Cash flows from operating activities	625.247	166.982	274
- Tax payments/returns	(5.077)	(38.828)	(87)
- Payment for penalty	(309.011)	-	-
- Other cash inflow/outflow	(15.557)	(11.818)	32
B. Cash flows from investing activities	(997.231)	(1.094.292)	(9)
Cash inflows from the sale of property, plant and equipment and intangible assets	76	525	(86)
Cash outflows from the purchase of property, plant and equipment and intangible assets	(1.067.307)	(1.187.581)	(10)
Cash inflows from the sale of other long-term assets	-	12.764	(100)
Cash outflow from the purchase of other long-term assets	-	-	-
Dividends received	70.000	80.000	(13)
C. Cash flows from financing activities	(255.151)	398.449	(164)
Cash inflows from financial liabilities	222.232	1.384.763	(84)
Dividend paid	(396.163)	(964.114)	(59)
Interest received	67.473	105.970	(36)
Interest paid	(148.693)	(128.170)	16
Before net increase/decrease in cash and cash equivalents before the effect of foreign currency translation differences	(956.780)	(579.507)	65
D. Impact of foreign currency translation differences on cash and cash equivalents	(72)	1.041	(107)
Net increase/decrease in cash and cash equivalents	(956.852)	(578.466)	65
E. Cash and cash equivalents at beginning of period	3.087.870	2.764.509	12
Cash and cash equivalents at end of period	2.131.018	2.186.043	(3)

KEY OPERATIONAL DATA

Production

Products	6M 2014	6M 2013	2014/2013	
			mton	%
LPG	320.803	398.787	(77.984)	(19,6)
NAPTHA	83.020	38.284	44.736	116,9
SOLVENT	999	-3.019	4.018	(133,1)
GASOLINES	1.871.995	2.244.218	(372.223)	(16,6)
JET FUEL	1.626.204	1.631.262	(5.059)	(0,3)
KEROSENE	30.559	57.376	(26.817)	(46,7)
GASOIL	2.452.086	2.640.186	(188.100)	(7,1)
FUEL OIL	1.604.721	1.477.387	127.334	8,6
ASPHALTS	837.387	1.132.347	(294.960)	(26,0)
HVGO	90.861	97.608	(6.746)	(6,9)
LUBE OIL	60.903	68.218	(7.315)	(10,7)
SULPHUR	57.252	62.825	(5.573)	(8,9)
OTHERS	6.659	31.231	(24.571)	(78,7)
TOTAL	9.043.451	9.876.711	(833.261)	(8,4)

Total Sales

Products	6M 2014	6M 2013	2014/2013	
			mton	%
LPG	377.514	400.380	(22.866)	(5,7)
NAPTHA	89.717	62.953	26.764	42,5
SOLVENT	1.183	932	252	27,0
GASOLINES	1.864.003	2.267.583	(403.580)	(17,8)
JET FUEL	1.741.349	1.653.118	88.231	5,3
KEROSENE	18.522	25.964	(7.442)	(28,7)
GASOIL	3.203.125	4.019.891	(816.766)	(20,3)
FUEL OIL	1.652.081	1.682.308	(30.227)	(1,8)
ASPHALTS	645.003	933.951	(288.948)	(30,9)
HVGO	0	0	0	0,0
LUBE OIL	61.270	82.415	(21.145)	(25,7)
SULPHUR	59.369	60.890	(1.521)	(2,5)
OTHERS	21.047	72.687	(51.640)	(71,0)
TOTAL	9.734.184	11.263.072	(1.528.889)	(13,6)

Export

Products	6M 2014	6M 2013	2014/2013	
			mton	%
LPG	12.853	11.544	1.309	11,3
NAPTHA	14.881	17.000	(2.119)	0,0
GASOLINES	1.010.324	1.416.540	(406.216)	(28,7)
JET FUEL	667	32.426	(31.759)	0,0
GASOIL	62.169	35.134	27.035	76,9
FUEL OIL	949.262	968.053	(18.791)	(1,9)
ASPHALTS	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	2.122	0	2.122	0,0
TOTAL	2.052.278	2.480.696	(428.418)	(17,3)

Domestic Sales

Products	6M 2014	6M 2013	2014/2013	
			mton	%
LPG	364.661	388.836	(24.175)	(6,2)
NAPTHA	74.836	45.953	28.883	62,9
SOLVENT	1.183	932	252	27,0
GASOLINES	853.679	851.043	2.636	0,3
JET FUEL	1.740.682	1.620.692	119.990	7,4
KEROSENE	18.522	25.964	(7.442)	(28,7)
GASOIL	3.140.956	3.984.757	(843.801)	(21,2)
FUEL OIL	702.819	714.256	(11.437)	(1,6)
ASPHALTS	645.003	933.951	(288.948)	(30,9)
LUBE OIL	59.147	82.415	(23.268)	(28,2)
SULPHUR	59.369	60.890	(1.521)	(2,5)
OTHERS	21.047	72.687	(51.640)	(71,0)
TOTAL	7.681.905	8.782.376	(1.100.471)	(12,5)

Crude Oil Processed	9.132.757	10.134.651	(1.001.894)	(9,9)
Capacity Utilization rate,%	65,0	72,1		(7,1)

KEY OPERATIONAL DATA

Production

Products	2Ç 2014	2Ç 2013	2014/2013	
			mton	%
LPG	159.219	221.704	(62.485)	(28,2)
NAPTHA	30.209	45.465	(15.256)	(33,6)
SOLVENT	1.003	-2.965	3.968	(133,8)
GASOLINES	951.178	1.214.889	(263.711)	(21,7)
JET FUEL	898.538	953.773	(55.235)	(5,8)
KEROSENE	12.048	33.287	(21.238)	(63,8)
GASOIL	1.253.050	1.525.025	(271.976)	(17,8)
FUEL OIL	758.934	656.452	102.482	15,6
ASPHALTS	421.530	759.104	(337.574)	(44,5)
HVGO	33.116	69.385	(36.269)	(52,3)
LUBE OIL	12.727	56.185	(43.458)	(77,3)
SULPHUR	27.514	36.163	(8.649)	(23,9)
OTHERS	5.654	17.964	(12.309)	(68,5)
TOTAL	4.564.720	5.586.431	(1.021.711)	(18,3)

Total Sales

Products	2Ç 2014	2Ç 2013	2014/2013	
			mton	%
LPG	187.410	223.728	(36.318)	(16,2)
NAPTHA	37.238	44.942	(7.704)	(17,1)
SOLVENT	784	502	281	56,0
GASOLINES	965.231	1.224.151	(258.920)	(21,2)
JET FUEL	981.566	953.262	28.303	3,0
KEROSENE	8.552	10.815	(2.264)	(20,9)
GASOIL	1.675.627	2.336.994	(661.367)	(28,3)
FUEL OIL	688.759	723.112	(34.353)	(4,8)
ASPHALTS	418.674	735.067	(316.394)	(43,0)
HVGO	0	0	0	0,0
LUBE OIL	24.764	43.165	(18.401)	(42,6)
SULPHUR	29.738	31.860	(2.122)	(6,7)
OTHERS	8.714	47.055	(38.341)	(81,5)
TOTAL	5.027.056	6.374.653	(1.347.597)	(21,1)

Export

Products	2Ç 2014	2Ç 2013	2014/2013	
			mton	%
LPG	5.092	3.295	1.797	54,5
NAPTHA	0	0	0	0,0
GASOLINES	500.754	733.318	(232.564)	(31,7)
JET FUEL	666	32.426	(31.760)	0,0
GASOIL	16.016	18.953	(2.937)	(15,5)
FUEL OIL	402.289	350.178	52.111	14,9
ASPHALTS	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	0	0	0,0
TOTAL	924.817	1.138.170	(213.352)	(18,7)

Domestic Sales

Products	2Ç 2014	2Ç 2013	2014/2013	
			mton	%
LPG	182.318	220.433	(38.114)	(17,3)
NAPTHA	37.238	44.942	(7.704)	(17,1)
SOLVENT	784	502	281	56,0
GASOLINES	464.477	490.833	(26.356)	(5,4)
JET FUEL	980.899	920.836	60.063	6,5
KEROSENE	8.552	10.815	(2.264)	(20,9)
GASOIL	1.659.611	2.318.041	(658.430)	(28,4)
FUEL OIL	286.470	372.934	(86.464)	(23,2)
ASPHALTS	418.674	735.067	(316.394)	(43,0)
LUBE OIL	24.764	43.165	(18.401)	(42,6)
SULPHUR	29.738	31.860	(2.122)	(6,7)
OTHERS	8.714	47.055	(38.341)	(81,5)
TOTAL	4.102.238	5.236.483	(1.134.245)	(21,7)

Crude Oil Processed	4.558.627	5.752.156	(1.193.529)	(20,7)
Capacity Utilization rate,%	64,9	81,9		(17,0)



Refining Margin Analysis

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
1999/1.Q	2,02	1,84	0,23	0,18
2000/1.Q	1,36	1,65	(0,10)	(0,28)
2001/1.Q	1,67	2,17	0,18	(0,51)
2002/1.Q	0,92	0,78	(0,20)	0,14
2003/1.Q	5,44	5,02	3,58	0,42
2004/1.Q	2,87	3,82	1,17	(0,85)
2005/1.Q	2,92	3,26	(0,40)	(0,34)
2006/1.Q	3,73	4,81	2,67	(1,08)
2007/1.Q	5,04	5,70	2,27	(0,66)
2008/1.Q	7,83	3,70	0,73	4,13
2009/1.Q	9,32	3,44	2,34	5,88
2010/1.Q	9,17	3,50	1,84	5,67
2011/1.Q	10,79	0,42	(1,70)	10,37
2012/1.Q	8,41	2,97	2,23	5,45
2013/1.Q	9,41	2,83	0,50	6,58
2014/1.Q	9,74	0,39	(0,32)	9,35
1999/2.Q	1,64	1,45	(0,35)	0,19
2000/2.Q	2,54	3,22	0,85	(0,68)
2001/2.Q	3,65	2,23	(0,50)	1,42
2002/2.Q	1,59	1,00	(0,37)	0,59
2003/2.Q	2,27	2,55	1,24	(0,28)
2004/2.Q	4,96	5,59	1,96	(0,63)
2005/2.Q	6,83	6,37	3,07	0,26
2006/2.Q	6,67	6,99	3,03	(0,33)
2007/2.Q	9,17	7,22	2,75	1,96
2008/2.Q	12,65	6,28	2,92	6,37
2009/2.Q	9,30	1,40	(0,21)	7,89
2010/2.Q	10,95	3,55	1,88	7,40
2011/2.Q	10,90	1,65	(1,38)	9,25
2012/2.Q	10,23	5,73	4,02	4,50
2013/2.Q	9,62	2,52	1,08	7,10
2014/2.Q	7,21	0,35	(1,63)	6,86
1999/3.Q	2,96	1,96	(0,62)	1,00
2000/3.Q	5,98	4,96	2,45	1,02
2001/3.Q	2,20	1,24	(0,45)	0,96
2002/3.Q	2,59	1,24	(0,13)	1,34
2003/3.Q	3,23	2,53	1,09	0,70
2004/3.Q	5,21	5,25	0,99	(0,04)
2005/3.Q	6,40	6,19	2,23	0,21
2006/3.Q	7,78	5,38	0,78	2,40
2007/3.Q	6,97	3,75	0,84	3,21
2008/3.Q	12,90	6,72	5,09	6,18
2009/3.Q	8,88	1,59	0,45	7,29
2010/3.Q	11,34	1,74	0,46	9,59
2011/3.Q	14,36	1,20	(0,57)	13,15
2012/3.Q	12,87	5,23	2,95	7,64
2013/3.Q	10,48	1,05	(0,56)	9,44
1999/4.Q	1,92	1,90	(0,87)	0,02
2000/4.Q	5,76	4,84	3,07	0,92
2001/4.Q	1,37	0,80	(0,27)	0,47
2002/4.Q	2,19	1,92	0,81	0,27
2003/4.Q	3,20	2,59	0,78	0,60
2004/4.Q	6,40	6,63	2,21	(0,23)
2005/4.Q	6,54	5,41	2,91	1,13
2006/4.Q	4,67	4,02	1,02	0,64
2007/4.Q	7,47	4,63	1,92	2,84
2008/4.Q	9,32	5,46	4,12	3,86
2009/4.Q	9,40	1,34	0,56	8,06
2010/4.Q	12,29	2,76	0,20	9,54
2011/4.Q	11,76	1,41	0,87	10,35
2012/4.Q	9,36	2,92	0,55	6,44
2013/4.Q	8,86	0,30	(1,21)	8,56
1999/1st Half	1,82	1,64	(0,06)	0,18
2000/1st Half	1,95	2,43	0,38	(0,48)
2001/1st Half	2,69	2,20	(0,16)	0,48
2002/1st Half	1,25	0,89	(0,29)	0,36
2003/1st Half	3,83	3,78	2,41	0,05
2004/1st Half	3,98	4,71	1,57	(0,79)
2005/1st Half	4,88	4,81	1,34	0,07
2006/1st Half	5,40	5,90	2,85	(0,50)
2007/1st Half	7,22	6,46	2,51	0,77
2008/1st Half	10,45	4,99	1,82	5,46
2009/1st Half	9,31	2,42	1,07	6,89
2010/1st Half	10,17	3,53	1,86	6,65
2011/1st Half	10,85	1,04	(1,54)	9,81
2012/1st Half	9,36	4,35	3,13	5,01
2013/1st Half	9,53	2,68	0,79	6,86
2014/1st Half	8,47	0,37	(1,28)	8,10
1999/2nd Half	2,46	1,93	(0,75)	0,54
2000/2nd Half	5,86	4,90	2,76	0,95
2001/2nd Half	1,78	1,07	(0,36)	0,71
2002/2nd Half	2,40	1,58	0,34	0,82
2003/2nd Half	3,22	2,56	0,94	0,65
2004/2nd Half	5,79	5,94	1,60	(0,14)
2005/2nd Half	6,47	5,80	2,57	0,67
2006/2nd Half	6,25	4,70	0,90	1,55
2007/2nd Half	7,21	4,19	1,38	3,02
2008/2nd Half	11,35	6,09	4,60	5,26
2009/2nd Half	9,31	2,42	1,07	6,89
2010/2nd Half	11,81	2,25	0,33	9,56
2011/2nd Half	13,13	1,31	0,15	11,83
2012/2nd Half	11,15	4,08	1,75	7,08
2013/2nd Half	9,70	0,67	(0,88)	9,03
1999/9 M	2,17	1,75	(0,25)	0,42
2000/9 M	3,30	3,28	1,07	0,03
2001/9 M	2,51	1,88	(0,25)	0,63
2002/9 M	1,73	1,01	(0,23)	0,73
2003/9 M	3,61	3,37	1,97	0,24
2004/9 M	4,43	4,89	1,37	(0,46)
2005/9 M	5,43	5,27	1,63	0,15
2006/9 M	6,28	5,73	2,16	0,56
2007/9 M	7,14	5,56	1,95	1,58
2008/9 M	11,33	5,57	2,91	5,76
2009/9 M	9,15	2,15	0,86	7,01
2010/9 M	10,62	2,93	1,38	7,88
2011/9 M	12,09	1,09	(1,22)	11,00
2012/9 M	10,66	4,64	3,07	6,01
2013/9 M	9,88	2,13	0,34	7,75
1999	2,12	1,79	(0,40)	0,33
2000	4,04	3,67	1,57	0,38
2001	2,21	1,64	(0,26)	0,57
2002	1,85	1,24	0,03	0,61
2003	3,50	3,17	1,67	0,33
2004	4,95	5,32	1,58	(0,38)
2005	5,70	5,31	1,95	0,39
2006	5,86	5,30	1,88	0,56
2007	7,22	5,32	1,95	1,90
2008	10,90	5,54	3,21	5,36
2009	9,21	1,95	0,79	7,27
2010	11,08	2,89	1,10	8,19
2011	12,01	1,17	(0,70)	10,84



Refining Margin Analysis

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
2004/1.Q	(0,10)	3,82	1,17	(3,92)
2005/1.Q	(0,84)	3,26	(0,40)	(4,10)
2006/1.Q	(1,90)	4,81	2,67	(6,71)
2007/1.Q	0,37	5,70	2,27	(5,33)
2008/1.Q	1,57	3,70	0,73	(2,13)
2009/1.Q	1,72	3,44	2,34	(1,73)
2010/1.Q	1,37	3,50	1,84	(2,13)
2011/1.Q	3,87	0,42	(1,70)	3,45
2012/1.Q	1,96	2,97	2,23	(1,01)
2013/1.Q	0,90	2,83	0,50	(1,93)
2014/1.Q	2,41	0,39	(0,92)	2,01
2004/2.Q	1,94	5,59	1,96	(3,65)
2005/2.Q	3,42	6,37	3,07	(2,95)
2006/2.Q	2,83	6,99	3,03	(4,17)
2007/2.Q	4,38	7,22	2,75	(2,84)
2008/2.Q	6,13	6,28	2,92	(0,15)
2009/2.Q	2,62	1,40	(0,21)	1,21
2010/2.Q	4,89	3,55	1,88	1,33
2011/2.Q	4,34	1,65	(1,38)	2,69
2012/2.Q	3,65	5,73	4,02	(2,09)
2013/2.Q	2,63	2,52	1,08	0,11
2014/2.Q	(0,28)	0,35	(1,63)	(0,63)
2004/3.Q	2,12	5,25	0,99	(3,13)
2005/3.Q	2,69	6,19	2,23	(3,50)
2006/3.Q	3,79	5,38	0,78	(1,59)
2007/3.Q	1,56	3,75	0,84	(2,20)
2008/3.Q	6,37	6,72	5,09	(0,35)
2009/3.Q	1,87	1,59	0,45	0,28
2010/3.Q	5,02	1,74	0,46	3,28
2011/3.Q	8,20	1,20	(0,57)	7,00
2012/3.Q	5,91	5,23	2,95	0,68
2013/3.Q	4,13	1,05	(0,56)	3,08
2004/4.Q	3,28	6,63	2,21	(3,35)
2005/4.Q	1,82	5,41	2,91	(3,60)
2006/4.Q	0,93	4,02	1,02	(3,09)
2007/4.Q	2,00	4,63	1,92	(2,62)
2008/4.Q	3,45	5,46	4,12	(2,01)
2009/4.Q	3,05	1,34	0,56	1,71
2010/4.Q	5,82	2,76	0,20	3,06
2011/4.Q	4,42	1,41	0,87	3,01
2012/4.Q	1,72	2,92	0,55	(1,20)
2013/4.Q	2,03	0,30	(1,21)	1,73
2004/1st Half	0,93	4,71	1,57	(3,77)
2005/1st Half	1,42	4,81	1,34	(3,40)
2006/1st Half	0,78	5,90	2,85	(5,12)
2007/1st Half	2,49	6,46	2,51	(3,97)
2008/1st Half	4,05	4,99	1,82	(0,94)
2009/1st Half	2,22	2,42	1,07	(0,20)
2010/1st Half	3,42	3,53	1,86	(0,11)
2011/1st Half	4,12	1,04	(1,54)	3,08
2012/1st Half	2,85	4,35	3,13	(1,50)
2013/1st Half	1,88	2,68	0,79	(0,80)
2014/1st Half	1,05	0,37	(1,28)	0,68
2004/2nd Half	2,69	5,94	1,60	(3,25)
2005/2nd Half	2,27	5,80	2,57	(3,53)
2006/2nd Half	2,39	4,70	0,90	(2,31)
2007/2nd Half	1,78	4,19	1,38	(2,41)
2008/2nd Half	5,10	6,09	4,60	(0,99)
2009/2nd Half	2,43	1,47	0,51	0,96
2010/2nd Half	5,42	2,25	0,33	3,17
2011/2nd Half	6,42	1,31	0,15	5,11
2012/2nd Half	3,86	4,08	1,75	(0,22)
2013/2nd Half	3,12	0,67	(0,88)	2,45
2004/9 M	1,37	4,89	1,37	(3,52)
2005/9 M	1,87	5,27	1,63	(3,40)
2006/9 M	1,90	5,73	2,16	(3,83)
2007/9 M	2,16	5,56	1,95	(3,39)
2008/9 M	4,88	5,57	2,91	(0,68)
2009/9 M	2,09	2,15	0,86	(0,05)
2010/9 M	4,01	2,93	1,39	1,08
2011/9 M	5,57	1,09	(1,22)	4,47
2012/9 M	3,85	4,64	3,07	(0,80)
2013/9 M	2,59	2,13	0,34	0,46
2004	1,87	5,32	1,58	(3,45)
2005	1,86	5,31	1,95	(3,45)
2006	1,64	5,30	1,88	(3,66)
2007	2,12	5,32	1,95	(3,20)
2008	4,57	5,54	3,21	(0,97)
2009	2,29	1,95	0,79	0,34
2010	4,51	2,89	1,10	1,62
2011	5,29	1,17	(0,70)	4,12