



**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. 2015 - 30.06.2015	01.01.2014- 30.06.2014	% change	01.01. 2015 - 30.06.2015	01.01.2014- 30.06.2014	% change
Revenue	17.549.308	18.874.173	(7)	6.853.994	8.723.638	(21)
Cost of sales (-)	(15.896.327)	(18.437.150)	(14)	(6.208.411)	(8.521.646)	(27)
<b>GROSS OPERATING PROFIT</b>	<b>1.652.981</b>	<b>437.023</b>	<b>278</b>	<b>645.582</b>	<b>201.992</b>	<b>220</b>
General administrative expenses (-)	(272.368)	(232.537)	17	(106.375)	(107.479)	(1)
Marketing, selling & distribution expenses (-)	(78.980)	(74.126)	7	(30.846)	(34.261)	(10)
Research & development expenses (-)	(12.193)	(6.998)	74	(4.762)	(3.234)	47
Other operating income	63.233	153.568	(59)	24.696	70.979	(65)
Other operating expenses (-)	(379.128)	(25.243)	1.402	(148.071)	(11.667)	1.169
<b>OPERATING PROFIT/ (LOSS)</b>	<b>973.545</b>	<b>251.687</b>	<b>287</b>	<b>380.224</b>	<b>116.330</b>	<b>227</b>
Income/ (expense) from investment activities	212	(22)	(1.064)	83	(10)	(914)
Income from investments accounted by equity method	9.377	29.373	(68)	3.662	13.576	(73)
<b>OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL INCOME/LOSS</b>	<b>983.134</b>	<b>281.038</b>	<b>250</b>	<b>383.969</b>	<b>129.896</b>	<b>196</b>
Financial income	494.015	97.199	408	192.941	44.925	329
Financial expenses (-)	(796.805)	(229.621)	247	(311.197)	(106.131)	193
<b>PROFIT BEFORE TAXATION</b>	<b>680.344</b>	<b>148.616</b>	<b>358</b>	<b>265.713</b>	<b>68.690</b>	<b>287</b>
<b>Income Tax expense</b>	<b>311.197</b>	<b>725.594</b>	<b>(57)</b>	<b>121.540</b>	<b>335.369</b>	<b>(64)</b>
-Tax expense for the period	(5.843)	(1.302)	349	(2.282)	(602)	279
-Deferred tax income/(expense)	317.040	726.896	(56)	123.822	335.971	(63)
<b>PROFIT FOR THE PERIOD</b>	<b>991.541</b>	<b>874.210</b>	<b>13</b>	<b>387.253</b>	<b>404.060</b>	<b>-4</b>
<b>Other comprehensive income</b>						
<b>Items to be reclassified to profit or loss</b>	<b>(279.967)</b>	<b>(72)</b>	<b>388.743</b>	<b>(109.343)</b>	<b>(33)</b>	<b>328.470</b>
Changes in currency translation differences	3.377	(72)	(4.790)	1.319	(33)	(4.063)
Gain/Loss on hedge	(283.344)	-	-	(110.662)	-	-
Tax effect of other comprehensive income / (loss) to be reclassified to profit or loss	56.669	-	-	22.132	-	-
- Deferred Tax income/(expense)	56.669	-	-	22.132	-	-
<b>Other comprehensive income/(expense) after tax</b>	<b>(223.298)</b>	<b>(72)</b>	<b>310.036</b>	<b>(87.210)</b>	<b>(33)</b>	<b>261.963</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>768.243</b>	<b>874.138</b>	<b>(12)</b>	<b>300.042</b>	<b>404.026</b>	<b>(26)</b>
<b>Distribution of Profit for the Period</b>						
Non-controlling interesests	6.309	5.322	19	2.464	2.460	0
Attributable to equity holders of the Company	985.232	868.888	13	384.789	401.600	(4)
<b>Distribution of Total Comprehensive Income for the Period</b>						
Non-controlling interesest	6.202	3.065	102	2.422	1.417	71
Attributable to equity holders of the Company	747.364	868.816	(14)	291.888	401.567	(27)
<b>Earnings per share</b>	<b>3,93</b>	<b>3,47</b>	<b>13</b>	<b>1,53</b>	<b>1,60</b>	<b>(4)</b>

<b>EBITDA Calculation:</b>	<b>01.01. 2015 - 30.06.2015</b>	<b>01.01.2014- 30.06.2014</b>	<b>% change</b>
OPERATING PROFIT/ (LOSS)	973.545	251.687	286,8
Income from investments accounted by equity method	9.377	29.351	-68,1
Credit finance,net	-50.148	-74.739	-32,9
Foreign exchanges on trade payables,net	328.404	-65.346	-602,6
Total Depreciation	185.682	125.252	48,2
<b>EBITDA, (1000 TRY)</b>	<b>1.446.860</b>	<b>266.205</b>	<b>443,5</b>
<b>EBITDA, (1000 USD)</b>	<b>565.080</b>	<b>123.040</b>	<b>359,3</b>

CB Dollar Rate, USD/TL

2,5605

2,1636



**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-2015	31-Dec-2014		30-Jun-15	31-Dec-2014	
<b>Current assets</b>	<b>8.245.552</b>	<b>6.991.378</b>	<b>18</b>	<b>3.069.483</b>	<b>3.014.955</b>	<b>2</b>
Cash and cash equivalents	2.787.031	3.898.396	(29)	1.037.498	1.681.140	(38)
Trade receivables (net)	1.690.043	169.835	895	629.134	73.239	759
<i>Due from related parties</i>	243.522	7.383	3.198	90.653	3.184	2.747
<i>Trade receivables from unrelated parties</i>	1.446.521	162.452	790	538.481	70.056	669
Other receivables	83.230	30.866	170	30.983	13.311	133
Due from unrelated parties	83.230	30.866	170	30.983	13.311	133
Derivatives	274.945	64.606	326	102.351	27.861	267
Inventories	2.782.865	2.370.534	17	1.035.947	1.022.267	1
Prepaid expenses	153.550	124.031	24	57.160	53.487	7
Assets related to current period tax	1.256	1.235	2	468	533	(12)
Other current assets	472.632	331.875	42	175.942	143.117	23
<b>Non-current assets</b>	<b>16.095.011</b>	<b>14.941.182</b>	<b>8</b>	<b>5.991.517</b>	<b>6.443.220</b>	<b>(7)</b>
Financial investments	4.000	4.000	-	1.489	1.725	(14)
Investment accounted by equity method	669.248	726.494	(8)	249.134	313.293	(20)
Investment property	4.621	4.621	-	1.720	1.993	(14)
Property, plant and equipment	11.360.927	10.663.393	7	4.229.210	4.598.470	(8)
Intangible assets(net)	54.479	60.569	(10)	20.280	26.120	(22)
Other intangible assets	54.479	60.569	(10)	20.280	26.120	(22)
Derivatives	195.627	-	(35)	72.824	-	-
Prepaid expenses	168.133	260.314	14	62.589	112.258	(44)
Deferred tax assets	2.996.843	2.623.134	7	1.115.603	1.131.198	(1)
Other non-current assets	641.133	598.657	11	238.668	258.164	(8)
<b>TOTAL ASSETS</b>	<b>24.340.563</b>	<b>21.932.560</b>	<b>11</b>	<b>9.061.000</b>	<b>9.458.174</b>	<b>(4)</b>
<b>Current Liabilities</b>	<b>8.808.451</b>	<b>8.561.001</b>	<b>3</b>	<b>3.279.027</b>	<b>3.691.837</b>	<b>(11)</b>
Short-term financial liabilities (net)	164.434	40.248	309	61.212	17.357	253
Current portion of long-term financial liabilities(net)	1.207.112	737.056	64	449.359	317.847	41
Trade payables (net)	4.527.856	5.610.001	(19)	1.685.536	2.419.251	(30)
<i>Due to related parties</i>	30.225	67.849	(55)	11.252	29.259	(62)
<i>Other trade payables</i>	4.497.631	5.542.152	(19)	1.674.285	2.389.992	(30)
Payables related to employee benefits	35.572	93.297	(62)	13.242	40.233	(67)
Other payables	6.800	10.282	(34)	2.531	4.434	(43)
Other payables to unrelated parties	6.800	10.282	(34)	2.531	4.434	(43)
Derivatives	37.477	68	55.013	13.951	29	47.476
Deferred income	67.333	17.366	288	25.065	7.489	235
Current period corporate tax provision	5.843	5.147	14	2.175	2.220	(2)
Short-term provisions	91.643	108.824	(16)	34.115	46.929	(27)
Employee benefits	34.332	6.870	400	12.780	2.963	331
Other provisions	57.311	101.954	(44)	21.335	43.967	(51)
Other current liabilities	2.664.381	1.938.712	37	991.840	836.048	19
<b>Non-current Liabilities</b>	<b>8.557.285</b>	<b>7.158.929</b>	<b>20</b>	<b>3.185.528</b>	<b>3.087.209</b>	<b>3</b>
Long-term financial liabilities(net)	8.338.084	6.977.706	19	3.103.929	3.009.059	3
Long-term provisions	180.560	176.023	3	67.215	75.908	(11)
Employee benefits	180.560	176.023	3	67.215	75.908	(11)
Other non-current liabilities	4.138	4.709	(12)	1.540	2.031	(24)
Derivatives	34.503	491	6.927	12.844	212	5.966
<b>EQUITY</b>	<b>6.974.827</b>	<b>6.212.630</b>	<b>12</b>	<b>2.596.444</b>	<b>2.679.128</b>	<b>(3)</b>
Share capital	250.419	250.419	-	93.221	107.990	(14)
Adjustment to share capital	1.344.243	1.344.243	-	500.407	579.690	(14)
Share premium	172	172	-	64	74	(14)
Other comprehensive retained gain/loss not classified on profit and loss	(11.186)	(11.186)	-	(4.164)	(4.824)	(14)
Actuarial gain/(loss) arising from defined benefit plans	(11.186)	(11.186)	-	(4.164)	(4.824)	(14)
Other comprehensive retained gain/loss classified on profit and loss	(157.324)	65.867	(339)	(76.592)	(9.607)	697
Pre-protected gain/(loss)	(227.015)	(447)	50.686	(84.508)	(193)	43.740
Currency translation differences	15.435	12.058	28	(12.281)	(32.812)	(63)
Financial assets fair value reserve	54.256	54.256	-	20.197	23.397	(14)
Restricted reserves	163.401	163.401	-	60.828	70.465	(14)
Retained earnings	4.343.800	2.884.837	51	1.617.020	1.244.054	30
Net Income for the period	985.232	1.458.963	(32)	384.789	667.173	(42)
<b>Total equity attributable to equity holders of the parent</b>	<b>6.918.757</b>	<b>6.156.716</b>	<b>12</b>	<b>2.575.571</b>	<b>2.655.016</b>	<b>(3)</b>
<b>Non-controlling interest</b>	<b>56.070</b>	<b>55.914</b>	<b>0</b>	<b>20.873</b>	<b>24.112</b>	<b>(13)</b>



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

*In accordance with Capital Market Board Regulations*

	<b>Audited Cash Flow (1000 TL)</b>		
	<b>01.01 2015 - 30.06.2015</b>	<b>01.01.2014- 30.06.2014</b>	<b>% change</b>
<b>A. Cash flows from operating activities</b>	<b>(1.232.787)</b>	<b>295.602</b>	<b>(517)</b>
Profit/(loss) before taxation	991.541	874.210	13
Adjustment for reconciliation of profit/(loss) before taxation	348.912	(512.941)	(168)
- Adjustment for depreciation and amortisation expense	185.682	125.252	48
- stock depreciation	(90.204)	7.227	(1.348)
- Adjustment for provisions	39.284	26.547	48
- Adjustment for interest income and expense	185.776	100.009	86
- Adjustment for value gain or loss	(198.585)	19.776	(1.104)
- Adjustment for income of investments accounted by equity method	(9.377)	(29.373)	(68)
- Adjustment for deferred tax income	(311.197)	(725.594)	(57)
- Adjustment for gain/loss on sales of property, plant and equipment, net	(212)	22	(1.064)
- Adjustment for other items related with cash flow of investment or financial activities	547.895	(35.505)	(1.643)
- Other adjustments	(150)	(1.374)	(89)
<b>Changes in working capital</b>	<b>(2.491.339)</b>	<b>263.978</b>	<b>(1.044)</b>
- Adjustment for increase/decrease in Inventories	(322.127)	(619.517)	(48)
- Adjustment for increase/decrease in trade receivables	(1.520.990)	912.248	(267)
- Adjustment for increase/decrease in other receivables related with operations	(308.262)	(192.393)	60
- Adjustment for increase/decrease in trade payables	(1.081.213)	128.258	(943)
- Adjustment for increase/decrease in other payables related with operations	741.253	35.382	1.995
<b>Cash flows from operating activities</b>	<b>(1.150.886)</b>	<b>625.247</b>	<b>(284)</b>
- Tax payments/returns	(5.168)	(5.077)	2
- Payment for penalty	(54.998)	(309.011)	(82)
- Other cash inflow/outflow	(21.735)	(15.557)	40
<b>B. Cash flows from investing activities</b>	<b>(438.502)</b>	<b>(997.231)</b>	<b>(56)</b>
Cash inflows from the sale of property, plant and equipment and intangible assets	302	76	297
Cash outflows from the purchase of property, plant and equipment and intangible assets	(508.804)	(1.067.307)	(52)
Dividends received	70.000	70.000	-
<b>C. Cash flows from financing activities</b>	<b>502.674</b>	<b>(255.151)</b>	<b>(297)</b>
Cash inflows from financial liabilities	637.368	222.232	187
Dividend paid	(6.046)	(396.163)	(98)
Interest received	63.874	67.473	(5)
Interest paid	(192.522)	(148.693)	29
<b>Before net increase/decrease in cash and cash equivalents before the effect of foreign currency translation differences</b>	<b>(1.168.615)</b>	<b>(956.780)</b>	<b>22</b>
<b>D. Impact of foreign currency translation differences on cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(1.168.615)</b>	<b>(856.852)</b>	<b>36</b>
<b>E. Cash and cash equivalents at beginning of period</b>	<b>3.211.406</b>	<b>3.087.870</b>	<b>4</b>
<b>Cash and cash equivalents at end of period</b>	<b>2.042.791</b>	<b>2.131.018</b>	<b>(4)</b>

## KEY OPERATIONAL DATA

## Production

Products	2Q 2015	2Q 2014	2015/2014	
			mton	%
LPG	216.759	159.219	57.540	36,1
NAPTHA	97.721	30.209	67.512	223,5
SOLVENT	3.516	999	2.517	252,0
GASOLINES	1.320.606	951.178	369.428	38,8
JET FUEL	1.251.648	898.538	353.111	39,3
KEROSENE	32.975	12.048	20.926	173,7
GASOIL	1.835.340	1.253.050	582.290	46,5
FUEL OIL	889.778	758.934	130.844	17,2
ASPHALTS	673.178	421.530	251.648	59,7
HVGO	20.440	33.116	(12.676)	(38,3)
LUBE OIL	49.322	12.727	36.595	287,5
SULPHUR	48.616	27.514	21.103	76,7
OTHERS	222.861	5.654	217.207	3.841,4
<b>TOTAL</b>	<b>6.662.760</b>	<b>4.564.716</b>	<b>2.098.044</b>	<b>46,0</b>

## Total Sales

Products	2Q 2015	2Q 2014	2015/2014	
			mton	%
LPG	262.365	187.410	74.955	40,0
NAPTHA	156.160	37.238	118.922	319,4
SOLVENT	3.530	784	2.746	350,3
GASOLINES	1.312.630	965.059	347.571	36,0
JET FUEL	1.291.818	981.279	310.539	31,6
KEROSENE	12.444	8.552	3.892	45,5
GASOIL	2.253.502	1.675.623	577.879	34,5
FUEL OIL	1.283.875	688.759	595.116	86,4
ASPHALTS	625.313	418.674	206.640	49,4
HVGO	0	0	0	0,0
LUBE OIL	34.979	24.764	10.215	41,2
SULPHUR	46.718	29.738	16.980	57,1
OTHERS	14.936	8.714	6.222	71,4
<b>TOTAL</b>	<b>7.298.268</b>	<b>5.026.593</b>	<b>2.271.675</b>	<b>45,2</b>

## Export

Products	2Q 2015	2Q 2014	2015/2014	
			mton	%
LPG	5.511	5.092	420	8,2
NAPTHA	26.867	0	26.867	0,0
GASOLINES	795.262	500.754	294.508	58,8
JET FUEL	31.764	380	31.385	8.266,4
GASOIL	20.995	16.016	4.979	31,1
FUEL OIL	1.043.080	402.289	640.790	159,3
ASPHALTS	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	0	0	0,0
SOLVENT	1.182	0	1.182	0,0
<b>TOTAL</b>	<b>1.924.662</b>	<b>924.531</b>	<b>1.000.132</b>	<b>108,2</b>

## Domestic Sales

Products	2Q 2015	2Q 2014	2015/2014	
			mton	%
LPG	256.853	182.318	74.535	40,9
NAPTHA	129.293	37.238	92.055	247,2
SOLVENT	1.547	784	763	97,4
GASOLINES	517.368	464.305	53.063	11,4
JET FUEL	1.260.054	980.899	279.154	28,5
KEROSENE	12.444	8.552	3.892	45,5
GASOIL	2.232.506	1.659.607	572.900	34,5
FUEL OIL	240.795	286.470	(45.675)	(15,9)
ASPHALTS	625.313	418.674	206.640	49,4
LUBE OIL	34.979	24.764	10.215	41,2
SULPHUR	46.718	29.738	16.980	57,1
OTHERS	15.736	8.714	7.022	80,6
<b>TOTAL</b>	<b>5.373.605</b>	<b>4.102.062</b>	<b>1.271.543</b>	<b>31,0</b>

Crude Oil Processed	6.950.189	4.558.627	2.391.563	52,5
Capacity Utilization rate,%	98,9	64,9		34,0
Total Processed	7.185.793	4.848.673	2.337.120	48,2
Total Capacity Utilization rate,%	102,3	69,0		33,3

## KEY OPERATIONAL DATA

## Production

Products	6M 2015	6M 2014	2015/2014	
			mton	%
LPG	398.848	320.803	78,045	24,3
NAPTHA	144.966	83.020	61.946	74,6
SOLVENT	4.846	999	3.848	385,2
GASOLINES	2.544.135	1.871.995	672.139	35,9
JET FUEL	2.223.372	1.626.204	597.169	36,7
KEROSENE	52.686	30.559	22.127	72,4
GASOIL	3.389.807	2.452.086	937.721	38,2
FUEL OIL	1.981.165	1.604.721	376.444	23,5
ASPHALTS	1.089.186	837.387	251.799	30,1
HVGO	96.966	90.861	6.104	6,7
LUBE OIL	93.070	60.903	32.167	52,8
SULPHUR	83.148	57.252	25.896	45,2
OTHERS	233.011	6.659	226.352	3.399,0
<b>TOTAL</b>	<b>12.335.208</b>	<b>9.043.451</b>	<b>3.291.757</b>	<b>36,4</b>

## Total Sales

Products	6M 2015	6M 2014	2015/2014	
			mton	%
LPG	467.848	377.514	90.334	23,9
NAPTHA	164.157	89.717	74.440	83,0
SOLVENT	4.899	1.183	3.715	314,0
GASOLINES	2.540.067	1.864.003	676.065	36,3
JET FUEL	2.240.307	1.741.349	498.957	28,7
KEROSENE	28.097	18.522	9.575	51,7
GASOIL	3.998.595	3.203.125	795.470	24,8
FUEL OIL	2.431.775	1.652.081	779.694	47,2
ASPHALTS	895.008	645.003	250.005	38,8
HVGO	0	0	0	0,0
LUBE OIL	65.349	61.270	4.080	6,7
SULPHUR	77.613	59.369	18.244	30,7
OTHERS	28.390	21.047	7.343	34,9
<b>TOTAL</b>	<b>12.942.105</b>	<b>9.734.184</b>	<b>3.207.922</b>	<b>33,0</b>

## Export

Products	6M 2015	6M 2014	2015/2014	
			mton	%
LPG	16.332	12.853	3.479	27,1
NAPTHA	26.867	14.881	11.987	80,6
GASOLINES	1.597.319	1.010.324	586.995	58,1
JET FUEL	122.612	667	121.945	18.288,7
GASOIL	34.954	62.169	(27.215)	(43,8)
FUEL OIL	1.850.949	949.262	901.687	95,0
ASPHALTS	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	2.122	(2.122)	(100,0)
SOLVENT	1.983	0	1.983	0,0
<b>TOTAL</b>	<b>3.651.016</b>	<b>2.052.278</b>	<b>1.598.738</b>	<b>77,9</b>

1.000,0

## Domestic Sales

Products	6M 2015	6M 2014	2015/2014	
			mton	%
LPG	451.516	364.661	86.855	23,8
NAPTHA	137.290	74.836	62.454	83,5
SOLVENT	2.916	1.183	1.733	146,4
GASOLINES	942.748	853.679	89.069	10,4
JET FUEL	2.117.695	1.740.682	377.013	21,7
KEROSENE	28.097	18.522	9.575	51,7
GASOIL	3.963.641	3.140.956	822.685	26,2
FUEL OIL	580.826	702.819	(121.993)	(17,4)
ASPHALTS	895.008	645.003	250.005	38,8
LUBE OIL	65.349	59.147	6.202	10,5
SULPHUR	77.613	59.369	18.244	30,7
OTHERS	28.390	21.047	7.343	34,9
<b>TOTAL</b>	<b>9.291.089</b>	<b>7.681.905</b>	<b>1.609.184</b>	<b>20,9</b>

Crude Oil Processed	12.616.261	9.132.757	3.483.504	38,1
Capacity Utilization rate,%	89,8	65,0		24,8
Total Processed	13.217.573	9.625.355	3.592.218	37,3
Total Capacity Utilization rate,%	94,1	68,5		25,6



## Refining Margin Analysis

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference TÜPRAŞ/COMPLEX
		COMPLEX	SIMPLE	
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	2,97	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	0,44	(0,92)	9,30
2015/1.Q	10,31	5,98	4,02	4,33

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	6,63	6,37	3,07	0,26
2006/2.Q	6,67	6,99	3,03	(0,32)
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	0,06	(1,63)	7,15
2015/2.Q	12,65	4,88	2,50	7,77

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
2014/3.Q	12,83	3,45	1,54	9,39

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	0,90	(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
2014/4.Q	11,80	3,84	2,04	7,97

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	(0,73)
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	0,25	(1,28)	8,22
2015/1st Half	11,60	5,43	3,26	6,18

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
2014/2nd Half	12,32	3,64	1,79	8,67

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	(0,26)	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	1,39	7,68
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
2014/9 M	10,09	1,31	(0,34)	8,77

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	0,44	(0,92)	1,97
2015/1.Q	4,69	5,98	4,02	(1,29)
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)	0,06	(1,63)	(0,34)
2015/2.Q	7,51	4,88	2,50	2,63
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
2014/3.Q	5,53	3,45	1,54	2,09
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
2014/4.Q	4,56	3,84	2,04	0,73
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	0,25	(1,28)	0,80
2015/1st Half	6,23	5,43	3,26	0,80
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
2014/2nd Half	5,04	3,64	1,79	1,40
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
2014/9 M	2,71	1,31	(0,34)	1,39
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
2012	3,31	4,21	2,44	(0,91)
2013	2,45	1,67	(0,05)	0,78
2014	3,21	1,95	0,26	1,26