



Turkish Petroleum Refineries Corporation (TUPRAS)
THE CONSOLIDATED INCOME STATEMENT

In accordance with Capital Market Board Regulations

	Unaudited Income Statement			Unaudited Income Statement		
	(1000 TL)			(1000 USD)		
	01.01. 2015 - 30.09.2015	01.01.2014- 30.09.2014	% change	01.01. 2015 - 30.09.2015	01.01.2014- 30.09.2014	% change
Revenue	27.994.812	30.685.740	(9)	10.539.528	14.190.448	(26)
Cost of sales (-)	(25.122.858)	(29.649.048)	(15)	(9.458.290)	(13.711.036)	(31)
GROSS OPERATING PROFIT	2.871.954	1.036.692	177	1.081.237	479.412	126
General administrative expenses (-)	(446.637)	(354.917)	26	(168.151)	(164.129)	2
Marketing, selling & distribution expenses (-)	(130.820)	(123.560)	6	(49.251)	(57.140)	(14)
Research & development expenses (-)	(17.073)	(11.432)	49	(6.428)	(5.287)	22
Other operating income	103.358	133.328	(22)	38.912	61.657	(37)
Other operating expenses (-)	(813.147)	(277.769)	193	(306.135)	(128.453)	138
OPERATING PROFIT/ (LOSS)	1.567.635	402.342	290	590.186	186.061	217
Income/ (expense) from investment activities	769	(29)	(2.752)	290	(13)	(2.259)
Income from investments accounted by equity method	41.259	45.331	(9)	15.533	20.963	(26)
OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL INCOME/LOSS	1.609.663	447.644	260	606.008	207.010	193
Financial income	1.002.239	353.116	184	377.324	163.297	131
Financial expenses (-)	(1.433.523)	(521.741)	175	(539.695)	(241.276)	124
PROFIT BEFORE TAXATION	1.178.379	279.019	322	443.638	129.031	244
Income Tax expense	563.675	974.516	(42)	212.213	450.659	(53)
-Tax expense for the period	(12.790)	(2.551)	401	(4.815)	(1.180)	308
-Deferred tax income/(expense)	576.465	977.067	(41)	217.028	451.839	(52)
PROFIT FOR THE PERIOD	1.742.054	1.253.535	39	655.851	579.690	13
Other comprehensive income						
Items to be reclassified to profit or loss	(919.980)	2.373	(38.869)	(346.355)	1.097	(31.662)
Changes in currency translation differences	7.358	2.373	210	2.770	1.097	152
Gain/Loss on hedge	(927.338)	-	-	(349.126)	-	-
Tax effect of other comprehensive income / (loss) to be reclassified to profit or loss	185.469	-	-	69.826	-	-
- Deferred Tax income/(expense)	185.469	-	-	69.826	-	-
Other comprehensive income/(expense) after tax	(734.511)	2.373	(31.053)	(276.530)	1.097	(25.299)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1.007.543	1.255.908	(20)	379.321	580.788	(35)
Distribution of Profit for the Period						
Non-controlling interesests	6.799	7.279	(7)	2.560	3.366	(24)
Attributable to equity holders of the Company	1.735.255	1.246.256	39	653.291	576.324	13
Distribution of Total Comprehensive Income for the Period						
Non-controlling interesest	6.542	7.279	(10)	2.463	3.366	(27)
Attributable to equity holders of the Company	1.001.001	1.248.629	(20)	376.858	577.421	(35)
Earnings per share	6,93	4,98	39	2,61	2,30	13

EBITDA Calculation:	01.01. 2015 - 30.09.2015	01.01.2014- 30.09.2014	% change
OPERATING PROFIT/ (LOSS)	1.567.635	402.342	289,6
Income from investments accounted by equity method	41.259	45.331	-9,0
Credit finance,net	-78.078	-114.476	-31,8
Foreign exchanges on trade payables,net	743.343	231.696	220,8
Total Depreciation	317.159	189.870	67,0
EBITDA, (1000 TRY)	2.591.318	754.763	243,3
EBITDA, (1000 USD)	975.583	349.036	179,5

CB Dollar Rate, USD/TL

2,6562

2,1624



Turkish Petroleum Refineries Corporation (TUPRAS)
CONSOLIDATED BALANCE SHEET

In accordance with Capital Market Board Regulations

	Unaudited Balance Sheet (1000 TL)		% change	Unaudited Balance Sheet (1000 TL)		% change
	30-Sep-2015	31-Dec-2014		30-Sep-15	31-Dec-2014	
Current assets	9.779.630	6.991.378	40	3.213.495	3.014.955	7
Cash and cash equivalents	2.486.584	3.898.396	(36)	817.068	1.681.140	(51)
Trade receivables (net)	3.149.171	169.835	1.754	1.034.788	73.239	1.313
<i>Due from related parties</i>	770.538	7.383	10.337	253.192	3.184	7.852
<i>Trade receivables from unrelated parties</i>	2.378.633	162.452	1.364	781.597	70.056	1.016
Other receivables	115.843	30.866	275	38.065	13.311	186
Due from unrelated parties	115.843	30.866	275	38.065	13.311	186
Derivatives	503.684	64.606	680	165.506	27.861	494
Inventories	2.722.666	2.370.534	15	894.643	1.022.267	(12)
Prepaid expenses	139.350	124.031	12	45.789	53.487	(14)
Assets related to current period tax	1.916	1.235	55	630	533	18
Other current assets	660.416	331.875	99	217.007	143.117	52
Non-current assets	16.725.491	14.941.182	12	5.495.840	6.443.220	(15)
Financial investments	4.000	4.000	-	1.314	1.725	(24)
Investment accounted by equity method	707.030	726.494	(3)	232.323	313.293	(26)
Investment property	4.621	4.621	-	1.518	1.993	(24)
Property, plant and equipment	11.421.065	10.663.393	7	3.752.855	4.598.470	(18)
Intangible assets(net)	55.268	60.569	(9)	18.161	26.120	(30)
Other intangible assets	55.268	60.569	(9)	18.161	26.120	(30)
Derivatives	287.003	-	(29)	94.307	-	-
Prepaid expenses	184.297	260.314	28	60.558	112.258	(46)
Deferred tax assets	3.368.758	2.623.134	16	1.106.942	1.131.198	(2)
Other non-current assets	693.449	598.657	21	227.861	258.164	(12)
TOTAL ASSETS	26.505.121	21.932.560	21	8.709.336	9.458.174	(8)
Current Liabilities	9.835.031	8.561.001	15	3.231.699	3.691.837	(12)
Short-term financial liabilities (net)	356.131	40.248	785	117.021	17.357	574
Current portion of long-term financial liabilities(net)	1.360.896	737.056	85	447.178	317.847	41
Trade payables (net)	4.795.548	5.610.001	(15)	1.575.772	2.419.251	(35)
<i>Due to related parties</i>	43.866	67.849	(35)	14.414	29.259	(51)
<i>Other trade payables</i>	4.751.682	5.542.152	(14)	1.561.358	2.389.992	(35)
Payables related to employee benefits	33.001	93.297	(65)	10.844	40.233	(73)
Other payables	8.653	10.282	(16)	2.843	4.434	(36)
Other payables to unrelated parties	8.653	10.282	(16)	2.843	4.434	(36)
Derivatives	41.968	68	61.618	13.790	29	46.927
Deferred income	50.047	17.366	188	16.445	7.489	120
Current period corporate tax provision	12.790	5.147	148	4.203	2.220	89
Short-term provisions	117.216	108.824	8	38.516	46.929	(18)
Employee benefits	50.744	6.870	639	16.674	2.963	463
Other provisions	66.472	101.954	(35)	21.842	43.967	(50)
Other current liabilities	3.058.781	1.938.712	58	1.005.087	836.048	20
Non-current Liabilities	9.388.804	7.158.929	31	3.085.073	3.087.209	(0)
Long-term financial liabilities(net)	9.131.406	6.977.706	31	3.000.495	3.009.059	(0)
Long-term provisions	190.500	176.023	8	62.597	75.908	(18)
Employee benefits	190.500	176.023	8	62.597	75.908	(18)
Other non-current liabilities	3.827	4.709	(19)	1.258	2.031	(38)
Derivatives	63.071	491	12.745	20.725	212	9.688
EQUITY	7.281.286	6.212.630	17	2.392.563	2.679.128	(11)
Share capital	250.419	250.419	-	82.285	107.990	(24)
Adjustment to share capital	1.344.243	1.344.243	-	441.706	579.690	(24)
Share premium	172	172	-	57	74	(24)
Other comprehensive retained gain/loss not classified on profit and loss	(11.186)	(11.186)	-	(3.676)	(4.824)	(24)
Actuarial gain/(loss) arising from defined benefit plans	(11.186)	(11.186)	-	(3.676)	(4.824)	(24)
Other comprehensive retained gain/loss classified on profit and loss	(668.387)	65.867	(1.115)	(302.728)	(9.607)	3.051
Pre-protected gain/(loss)	(742.059)	(447)	165.909	(243.834)	(193)	126.393
Currency translation differences	19.416	12.058	61	(76.723)	(32.812)	134
Financial assets fair value reserve	54.256	54.256	-	17.828	23.397	(24)
Restricted reserves	163.401	163.401	-	53.692	70.465	(24)
Retained earnings	4.410.959	2.884.837	53	1.449.400	1.244.054	17
Net Income for the period	1.735.255	1.458.963	19	653.291	667.173	(2)
Total equity attributable to equity holders of the parent	7.224.876	6.156.716	17	2.374.027	2.655.016	(11)
Non-controlling interest	56.410	55.914	1	18.536	24.112	(23)
TOTAL EQUITY AND LIABILITIES	26.505.121	21.932.560	21	8.709.336	9.458.174	(8)

Foreign Exchange Rate TL/USD

3,0433

2,3189



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

In accordance with Capital Market Board Regulations

	Unaudited Cash Flow (1000 TL)		
	01.01.2015 - 30.09.2015	01.01.2014- 30.09.2014	% change
A. Cash flows from operating activities	(1.207.940)	1.779.932	(168)
Profit/(loss) before taxation	1.743.973	1.253.535	39
Adjustment for reconciliation of profit/(loss) before taxation	591.536	(421.557)	(240)
- Adjustment for depreciation and amortisation expense	317.159	189.870	67
- stock depreciation	(90.204)	-	-
- Adjustment for provisions	65.421	43.539	50
- Adjustment for interest income and expense	267.749	123.807	116
- Adjustment for value gain or loss	(418.192)	(55.736)	650
- Adjustment for income of investments accounted by equity method	(43.178)	(45.331)	(5)
- Adjustment for deferred tax income	(563.675)	(974.516)	(42)
- Adjustment for gain/loss on sales of property, plant and equipment,net	(769)	29	(2.752)
- Adjustment for other items related with cash flow of investment or financial activities	1.046.148	301.662	247
- Other adjustments	11.077	(4.881)	(327)
Changes in working capital	(3.453.975)	1.286.721	(368)
- Adjustment for increase/decrease in Inventories	(261.928)	239.542	(209)
- Adjustment for increase/decrease in trade receivables	(2.992.130)	830.782	(460)
- Adjustment for increase/decrease in other receivables related with operations	(475.302)	(338.005)	41
- Adjustment for increase/decrease in trade payables	(812.736)	199.600	(507)
- Adjustment for increase/decrease in other payables related with operations	1.088.121	354.802	207
Cash flows from operating activities	(1.118.466)	2.118.699	(153)
- Tax payments/returns	(5.828)	(5.441)	7
- Payment for penalty	(54.998)	(309.011)	(82)
- Other cash inflow/outflow	(28.648)	(24.315)	18
B. Cash flows from investing activities	(654.472)	(1.533.816)	(57)
Cash inflows from the sale of property, plant and equipment and intangible asset	1.046	89	1.075
Cash outflows from the purchase of property, plant and equipment and intangible	(725.518)	(1.603.905)	(55)
Dividends received	70.000	70.000	-
C. Cash flows from financing activities	351.772	(255.144)	(238)
Cash inflows from financial liabilities	506.219	235.062	115
Dividend paid	(6.046)	(396.163)	(98)
Interest received	121.181	100.530	21
Interest paid	(269.582)	(194.573)	39
Before net increase/decrease in cash and cash equivalents before the effect of foreign currency translation differences	(1.510.640)	(9.028)	16.633
D. Impact of foreign currency translation differences on cash and cash equivalents	-	-	-
Net increase/decrease in cash and cash equivalents	(1.510.640)	(9.028)	16.633
E. Cash and cash equivalents at beginning of period	3.211.406	3.087.870	4
Cash and cash equivalents at end of period	1.700.766	3.078.842	(45)

KEY OPERATIONAL DATA

Production

Products	9M 2015	9M 2014	2015/2014	
			mton	%
LPG	652.016	517.341	134.675	26,0
NAPTHA	216.487	74.926	141.560	188,9
SOLVENT	7.344	2.046	5.298	259,0
GASOLINES	4.024.475	3.084.722	939.753	30,5
JET FUEL	3.753.381	2.647.556	1.105.825	41,8
KEROSENE	77.039	40.773	36.266	88,9
GASOIL	5.678.591	3.894.732	1.783.859	45,8
FUEL OIL	2.498.081	2.361.214	136.867	5,8
ASPHALTS	2.034.213	1.465.503	568.710	38,8
LUBE OIL	110.885	98.840	12.045	12,2
SULPHUR	166.246	93.519	72.728	77,8
OTHERS	309.479	14.733	294.746	2.000,6
TOTAL	19.603.739	14.400.806	5.202.933	36

Total Sales

Products	9M 2015	9M 2014	2015/2014	
			mton	%
LPG	768.143	605.770	162.373	26,8
NAPTHA	214.360	92.740	121.620	131,1
SOLVENT	7.502	1.910	5.592	292,8
GASOLINES	4.024.446	3.091.463	932.983	30,2
JET FUEL	3.744.202	2.924.651	819.551	28,0
KEROSENE	44.546	27.982	16.564	59,2
GASOIL	6.630.336	5.047.474	1.582.862	31,4
FUEL OIL	2.952.687	2.661.426	291.261	10,9
ASPHALTS	1.973.876	1.434.049	539.827	37,6
LUBE OIL	92.060	91.297	763	0,8
SULPHUR	157.721	95.416	62.305	65,3
OTHERS	267.816	31.190	236.625	758,6
TOTAL	20.877.694	16.105.369	4.772.325	30

Export

Products	9M 2015	9M 2014	2015/2014	
			mton	%
LPG	20.032	17.748	2.285	12,9
NAPTHA	26.867	14.881	11.987	80,6
GASOLINES*	2.483.110	1.696.917	786.192	46,3
JET FUEL	125.286	1.618	123.667	7.641,0
GASOIL	50.549	81.273	(30.723)	(37,8)
FUEL OIL	2.121.360	1.697.157	424.203	25,0
WHITE SPIRIT	3.265	0	3.265	
ASPHALTS	0	0	0	
LUBE OIL	0	2.122	(2.122)	(100,0)
TOTAL	4.830.470	3.511.717	1.318.753	38

Domestic Sales

Products	9M 2015	9M 2014	2015/2014	
			mton	%
LPG	748.110,7	588.022,6	160.088	27,2
NAPTHA	187.493,0	77.859,7	109.633	140,8
SOLVENT	4.236,9	1.910,1	2.327	121,8
GASOLINES	1.541.336,0	1.394.545,5	146.791	10,5
JET FUEL	3.618.916,3	2.923.032,7	695.884	23,8
KEROSENE	44.546,2	27.982,4	16.564	59,2
GASOIL	6.579.786,5	4.966.201,3	1.613.585	32,5
FUEL OIL	831.326,7	964.268,4	(132.942)	(13,8)
ASPHALTS	1.973.875,6	1.434.048,6	539.827	37,6
LUBE OIL	92.059,9	89.174,5	2.885	3,2
SULPHUR	157.721,0	95.416,0	62.305	65,3
OTHERS	267.815,6	31.190,5	236.625	758,6
TOTAL	16.047.224	12.593.652	3.453.572	27

Crude Oil Processed	20.089.622	14.503.083	5.586.539	38,5
Capacity Utilization rate,%	95,3	68,8		26,5
Total Processed	20.967.950	15.293.477	5.674.473	37,1
Total Capacity Utilization rate,%	99,5	72,6		27,0

KEY OPERATIONAL DATA

Production				
Products	3Q 2015	3QM 2014	2015/2014	
			mton	%
LPG	253.167	196.538	56.630	28,8
NAPTHA	71.520	-8.094	79.614	(983,6)
SOLVENT	2.498	1.047	1.451	138,6
GASOLINES	1.480.341	1.212.726	267.614	22,1
JET FUEL	1.530.009	1.021.353	508.656	49,8
KEROSENE	24.353	10.214	14.139	138,4
GASOIL	2.288.784	1.442.646	846.138	58,7
FUEL OIL	516.916	756.493	(239.577)	(31,7)
ASPHALTS	945.027	628.116	316.911	50,5
HVGO	-21.464	14.040	(35.505)	(252,9)
LUBE OIL	17.815	37.937	(20.122)	(53,0)
SULPHUR	83.099	36.267	46.832	129,1
OTHERS	76.467	8.073	68.394	847,2
TOTAL	7.268.532	5.357.355	1.911.176	36

Total Sales

Products	3Q 2015	3QM 2014	2015/2014	
			mton	%
LPG	300.295	228.256	72.039	31,6
NAPTHA	50.203	3.024	47.180	1.560,4
SOLVENT	5.519	1.910	3.609	189,0
GASOLINES	1.484.378	1.227.460	256.918	20,9
JET FUEL	1.503.895	1.183.302	320.593	27,1
KEROSENE	16.449	9.461	6.988	73,9
GASOIL	2.631.741	1.844.349	787.392	42,7
FUEL OIL	520.912	1.009.345	(488.432)	(48,4)
ASPHALTS	1.078.868	789.046	289.822	36,7
LUBE OIL	26.711	30.027	(3.317)	(11,0)
SULPHUR	80.108	36.047	44.061	122,2
OTHERS	239.426	10.143	229.282	2.260,4
TOTAL	7.938.505	6.372.369	1.566.136	25

Export

Products	3Q 2015	3QM 2014	2015/2014	
			mton	%
LPG	3.700	4.894	(1.194)	(24,4)
NAPTHA	0	0	0	
GASOLINES*	885.790	686.594	199.197	29,0
JET FUEL	2.674	952	1.722	181,0
GASOIL	15.595	19.104	(3.508)	(18,4)
FUEL OIL	270.412	747.895	(477.484)	(63,8)
WHITE SPIRIT	1.282	0	1.282	
ASPHALTS	0	0	0	
HVGO	0	0	0	
LUBE OIL	0	0	0	
TOTAL	1.179.454	1.459.439	-279.985	-19

Domestic Sales

Products	3Q 2015	3QM 2014	2015/2014	
			mton	%
LPG	296.595	223.362	73.233	32,8
NAPTHA	50.203	3.024	47.180	1.560,4
SOLVENT	1.321	727	594	81,7
GASOLINES	598.588	540.866	57.721	10,7
JET FUEL	1.501.221	1.182.350	318.871	27,0
KEROSENE	16.449	9.461	6.988	73,9
GASOIL	2.616.145	1.825.245	790.900	43,3
FUEL OIL	250.501	261.449	(10.949)	(4,2)
ASPHALTS	1.078.868	789.046	289.822	36,7
LUBE OIL	26.711	30.027	(3.317)	(11,0)
SULPHUR	80.108	36.047	44.061	122,2
OTHERS	239.426	10.143	229.282	2.260,4
TOTAL	6.756.135	4.911.747	1.844.388	38

Crude Oil Processed	7.427.480	5.370.326	2.057.154	38,3
Capacity Utilization rate,%	105,7	76,4		29,3
Total Processed	7.750.377	5.668.122	2.082.255	36,7
Total Capacity Utilization rate,%	110,3	80,7		29,6



Refining Margin Analysis Gross Ref.Margin

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	2,97	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	10,33	5,98	4,02	4,35

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	6,63	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	12,63	4,88	2,50	7,75

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
2015/3.Q	13,32	4,92	2,01	8,40

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	6,17

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
2015/9 M	12,23	5,26	2,84	6,97

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
2012	10,32	4,21	2,44	6,10
2013	9,62	1,67	(0,05)	7,95
2014	10,56	1,95	0,26	8,61



Refining Margin Analysis Net Ref. Margin

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	7,48	4,88	2,50	2,61

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
2015/3.Q	8,32	4,92	2,01	3,40

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
2015/9 M	6,89	5,26	2,84	1,63

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