



**Turkish Petroleum Refineries Corporation (TUPRAŞ)**  
**THE CONSOLIDATED INCOME STATEMENT**

In accordance with Capital Market Board Regulations

	Audited Income Statement (1000 TL)				Audited Income Statement (1000 USD)			
	01.01. 2016 - 31.12.2016	01.01.2015- 31.12.2015	% change		01.01. 2016 - 31.12.2016	01.01.2015- 31.12.2015	% change	
Revenue	34.854.851	36.893.328	(6)		11.546.694	13.570.708	(15)	
Cost of sales	(31.205.624)	(32.766.949)	(5)		(10.337.780)	(12.052.876)	(14)	
<b>Gross profit (loss)</b>	<b>3.649.227</b>	<b>4.126.379</b>	<b>-12</b>		<b>1.208.914</b>	<b>1.517.832</b>	<b>-20</b>	
General administrative expenses	(748.280)	(661.458)	13		(247.890)	(243.308)	2	
Marketing expenses	(221.602)	(192.855)	15		(73.412)	(70.939)	3	
Research and development expenses	(25.565)	(22.764)	12		(8.469)	(8.373)	1	
Other operating income	184.751	142.681	29		61.204	52.483	17	
Other operating expenses	(481.242)	(640.215)	(25)		(159.426)	(235.494)	(32)	
<b>Operating profit (loss)</b>	<b>2.357.289</b>	<b>2.751.768</b>	<b>-14</b>		<b>780.921</b>	<b>1.012.200</b>	<b>-23</b>	
Income/(expense) from investment activities	161	2.560	(94)		53	942	(94)	
Income (loss) from investments accounted by equity method	158.750	70.080	127		52.591	25.778	104	
<b>Operating profit (loss) before financial income (expense)</b>	<b>2.516.200</b>	<b>2.824.408</b>	<b>-11</b>		<b>833.565</b>	<b>1.038.920</b>	<b>-20</b>	
Financial income	1.173.872	862.715	36		388.880	317.338	23	
Financial expense	(1.746.050)	(1.461.751)	19		(578.430)	(537.685)	8	
<b>Profit (loss) before tax from continued operations</b>	<b>1.944.022</b>	<b>2.225.372</b>	<b>-13</b>		<b>644.014</b>	<b>818.573</b>	<b>-21</b>	
<b>Tax income (expense)</b>	<b>(131.232)</b>	<b>338.555</b>	<b>(139)</b>		<b>(43.474)</b>	<b>124.533</b>	<b>(135)</b>	
Taxes on income	(91.633)	(133.346)	(31)		(30.356)	(49.050)	(38)	
Deferred tax income (expense)	(39.599)	471.901	(108)		(13.118)	173.582	(108)	
<b>Net profit (loss) from continued operations</b>	<b>1.812.790</b>	<b>2.563.927</b>	<b>-29</b>		<b>600.540</b>	<b>943.106</b>	<b>-36</b>	

Other comprehensive income:						
Items not to be reclassified to profit or loss	(4.433)	7.632	(158)	(1.469)	2.807	(152)
Actuarial gain/(loss) arising from defined benefit plans	(5.260)	9.414	(156)	(1.743)	3.463	(150)
Tax effect of other comprehensive income / (loss) not to be reclassified to profit or loss	827	(1.782)	(146)	274	(655)	(142)
Deferred tax income/(expense)	827	(1.782)	(146)	274	(655)	(142)
<b>Items to be reclassified to profit or loss</b>	<b>(580.386)</b>	<b>(476.853)</b>	<b>22</b>	<b>(192.270)</b>	<b>(175.404)</b>	<b>10</b>
Changes in currency translation	5.636	5.498	3	1.867	2.022	(8)
Cash flow hedge other comprehensive gains/(losses)	(777.964)	(637.390)	22	(257.723)	(234.455)	10
Shares of investments valued through equity method which shall be classified under pi	40.402	28.005	44	13.384	10.301	30
Tax effect of other comprehensive income to be reclassified to profit or loss	151.540	127.034	19	50.202	46.728	7
Deferred tax (expense) income	151.540	127.034	19	50.202	46.728	7
<b>Other comprehensive income (expense)</b>	<b>(584.819)</b>	<b>(469.221)</b>	<b>25</b>	<b>(193.738)</b>	<b>(172.597)</b>	<b>12</b>
<b>Total comprehensive income (expense)</b>	<b>1.227.971</b>	<b>2.094.706</b>	<b>(41)</b>	<b>406.801</b>	<b>770.509</b>	<b>-47</b>

Distribution of income (loss) for the period:						
Non-controlling interests	19.523	13.759	42	6.468	5.061	28
Attributable to equity holders of the parent	1.793.267	2.550.168	(30)	594.072	938.045	(37)
<b>Distribution of total comprehensive income</b>						
Non-controlling interests	15.307	13.472	14	5.071	4.955	2
<b>Attributable to equity holders of the parent</b>	<b>1.212.664</b>	<b>2.081.234</b>	<b>(42)</b>	<b>401.731</b>	<b>765.554</b>	<b>(48)</b>
Earnings (loss) per share from continued operations						
Earnings per share with nominal value Kr 1 each (Kr)	7,16	10,18	(29,68)	2,37	3,75	(36,67)

EBITDA CMB :	01.01. 2016 - 31.12.2016	01.01.2015- 31.12.2015	% change
Operating profit (loss)	2.357.289	2.751.768	-14,3
Total Depreciation	541.003	486.013	11,3
<b>EBITDA, (1000 TRY)</b>	<b>2.898.292</b>	<b>3.237.781</b>	<b>-10</b>
<b>EBITDA, (1000 USD)</b>	<b>960.144</b>	<b>1.190.974</b>	<b>-19</b>

EBITDA Alternative Method :	01.01. 2016 - 31.12.2016	01.01.2015- 31.12.2015	% change
Profit (loss) before tax from continued operations	1.944.022	2.225.372	-12,6
Credit finance gains	-123.632	-127.385	-2,9
Credit finance charges	13.398	8.223	62,9
Financial income	-1.173.872	-862.715	36,1
Financial expenses	1.746.050	1.461.751	19,4
Foreign exchange income/expense on trade receivables,net	-9.147	-3.651	150,5
Foreign exchange expense/income on trade payables,net	458.668	613.849	-25,3
Income from investment activities	-161	-2.560	-93,7
Total Depreciation	541.003	486.013	11,3
<b>EBITDA, (1000 TRY)</b>	<b>3.396.329</b>	<b>3.798.897</b>	<b>-11</b>
<b>EBITDA, (1000 USD)</b>	<b>1.125.134</b>	<b>1.397.373</b>	<b>-19</b>

CB Dollar Rate, USD/TL

3,0186

2,7186



**Turkish Petroleum Refineries Corporation (TUPRAS)**  
**CONSOLIDATED BALANCE SHEET**

In accordance with Capital Market Board Regulations

	Audited Balance Sheet (1000 TL)	Audited Balance Sheet (1000 TL)	% change	Audited Balance Sheet (1000 USD)	Audited Balance Sheet (1000 USD)	% change
	31-Dec-2016	31-Dec-2015		31-Dec-16	31-Dec-2015	
<b>Current assets</b>	<b>13.667.060</b>	<b>8.742.285</b>	<b>56</b>	<b>3.883.570</b>	<b>3.006.701</b>	<b>29</b>
Cash and cash equivalents	6.050.721	3.027.546	100	1.719.346	1.041.253	65
Trade receivables (net)	3.180.282	2.539.832	25	903.695	873.515	3
<i>Due from related parties</i>	<i>751.824</i>	<i>658.673</i>	<i>14</i>	<i>213.635</i>	<i>226.535</i>	<i>(6)</i>
<i>Trade receivables from unrelated parties</i>	<i>2.428.458</i>	<i>1.881.159</i>	<i>29</i>	<i>690.060</i>	<i>646.980</i>	<i>7</i>
Other receivables	25.626	25.815	(1)	7.282	8.878	(18)
<i>Due from unrelated parties</i>	<i>25.626</i>	<i>25.815</i>	<i>(1)</i>	<i>7.282</i>	<i>8.878</i>	<i>(18)</i>
Derivatives	34.731	18.845	84	9.869	6.481	52
Inventories	3.608.439	2.102.161	72	1.025.358	722.988	42
Prepaid expenses	97.903	107.775	(9)	27.820	37.067	(25)
Assets related to current period tax	95.928	4.317	2.122	27.258	1.485	1.736
Other current assets	573.430	915.994	(37)	162.943	315.034	(48)
<b>Non-current assets</b>	<b>17.551.120</b>	<b>16.727.831</b>	<b>5</b>	<b>4.987.247</b>	<b>5.753.140</b>	<b>(13)</b>
Financial investments	4.000	4.000	-	1.137	1.376	(17)
Investment accounted by equity method	923.994	762.217	21	262.558	262.146	0
Investment property	4.621	4.621	-	1.313	1.589	(17)
Property, plant and equipment	11.741.476	11.479.744	2	3.336.405	3.948.185	(15)
Intangible assets(net)	55.106	59.409	(7)	15.659	20.432	(23)
<i>Other intangible assets</i>	<i>55.106</i>	<i>59.409</i>	<i>(7)</i>	<i>15.659</i>	<i>20.432</i>	<i>(23)</i>
Derivatives	368.882	250.027	48	104.820	85.991	22
Prepaid expenses	238.352	179.695	33	67.729	61.802	10
Deferred tax assets	3.227.031	3.202.503	1	916.979	1.101.425	(17)
Other non-current assets	987.658	785.615	26	280.648	270.194	4
<b>TOTAL ASSETS</b>	<b>31.218.180</b>	<b>25.470.116</b>	<b>23</b>	<b>8.870.817</b>	<b>8.759.842</b>	<b>1</b>
<b>Current Liabilities</b>	<b>12.660.262</b>	<b>8.828.240</b>	<b>43</b>	<b>3.597.483</b>	<b>3.036.264</b>	<b>18</b>
Short-term financial liabilities (net)	385.524	94.023	310	109.549	32.337	239
Current portion of long-term financial liabilities(net)	1.572.434	1.777.358	(12)	446.816	611.280	(27)
Trade payables (net)	6.987.843	3.860.567	81	1.985.634	1.327.750	50
<i>Due to related parties</i>	<i>88.017</i>	<i>62.804</i>	<i>40</i>	<i>25.011</i>	<i>21.600</i>	<i>16</i>
<i>Other trade payables</i>	<i>6.899.826</i>	<i>3.797.763</i>	<i>82</i>	<i>1.960.623</i>	<i>1.306.150</i>	<i>50</i>
Payables related to employee benefits	92.442	70.129	32	26.268	24.119	9
Other payables	27.953	31.757	(12)	7.943	10.922	(27)
<i>Other payables to related parties</i>	<i>18.546</i>	<i>17.469</i>	<i>6</i>	<i>5.270</i>	<i>6.008</i>	<i>(12)</i>
<i>Other payables to unrelated parties</i>	<i>9.407</i>	<i>14.288</i>	<i>(34)</i>	<i>2.673</i>	<i>4.914</i>	<i>(46)</i>
Derivatives	29.454	40.379	(27)	8.370	13.887	(40)
Deferred income	15.417	23.111	(33)	4.381	7.948	(45)
Current period corporate tax provision	141.217	133.346	6	40.128	45.861	(13)
Short-term provisions	65.056	70.604	(8)	18.486	24.283	(24)
Employee benefits	13.571	7.952	71	3.856	2.735	41
Other provisions	51.485	62.652	(18)	14.630	21.548	(32)
Other current liabilities	3.342.922	2.726.966	23	949.910	937.875	1
<b>Non-current Liabilities</b>	<b>10.390.885</b>	<b>8.273.427</b>	<b>26</b>	<b>2.952.627</b>	<b>2.845.449</b>	<b>4</b>
Long-term financial liabilities(net)	10.176.307	8.048.039	26	2.891.654	2.767.932	4
Long-term provisions	207.415	193.973	7	58.938	66.712	(12)
Employee benefits	207.415	193.973	7	58.938	66.712	(12)
Deferred incomes	3.992	2.560	56	1.134	880	29
Other non-current liabilities	1.782	27.244	(93)	506	9.370	(95)
Derivatives	1.389	1.611	(14)	395	554	(29)
<b>TOTAL LIABILITIES</b>	<b>23.051.147</b>	<b>17.101.667</b>	<b>35</b>	<b>6.550.110</b>	<b>5.881.712</b>	<b>11</b>
<b>EQUITY</b>	<b>8.167.033</b>	<b>8.368.449</b>	<b>(2)</b>	<b>2.320.707</b>	<b>2.878.129</b>	<b>(19)</b>
Share capital	250.419	250.419	-	71.158	86.126	(17)
Adjustment to share capital	1.344.243	1.344.243	-	381.974	462.320	(17)
Share premiums/discounts	172	172	-	49	59	(17)
Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss	(7.986)	(3.622)	120	(2.269)	(1.246)	82
Revaluation and reclassification gains/(losses)	(7.986)	(3.622)	120	(2.269)	(1.246)	82
Actuarial gain/(loss) arising from defined benefit plans	(7.986)	(3.622)	120	(2.269)	(1.246)	82
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss	(986.870)	(410.631)	140	(364.930)	(202.202)	80
Currency translation differences	23.192	17.556	32	(77.916)	(54.937)	42
Hedging gains/(losses)	(1.132.725)	(510.448)	122	(321.870)	(175.556)	83
Cash flow hedge gains/(losses)	(1.132.725)	(510.448)	122	(321.870)	(175.556)	83
Share of other comprehensive income accounted for investment using equity method that will be reclassified to profit or loss	122.663	82.261	49	34.855	28.292	23
Restricted reserves	331.337	163.401	103	94.151	56.198	68
Retained earnings	5.363.804	4.410.959	22	1.524.154	1.517.045	0
Net Income for the period	1.793.267	2.550.168	(30)	594.072	938.045	(37)
<b>Total equity attributable to equity holders of the parent</b>	<b>8.088.386</b>	<b>8.305.109</b>	<b>(3)</b>	<b>2.298.359</b>	<b>2.856.345</b>	<b>(20)</b>
Non-controlling interest	78.647	63.340	24	22.348	21.784	3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31.218.180</b>	<b>25.470.116</b>	<b>23</b>	<b>8.870.817</b>	<b>8.759.842</b>	<b>1</b>
Foreign Exchange Rate TL/USD	3,5192	2,9076				



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

In accordance with Capital Market Board Regulations

	Audited Cash Flow (1000 TL)		% change
	01.01 2016 - 31.12.2016	01.01.2015- 31.12.2015	
<b>Cash flows from operating activities</b>	<b>2.753.311</b>	<b>(294.387)</b>	<b>(1.035)</b>
Profit/(loss) before taxation	1.812.790	2.563.927	(29)
Adjustment for reconciliation of profit/(loss) before taxation	(837.958)	1.100.744	(176)
- Adjustment for depreciation and amortisation expense	541.003	486.013	11
-Adjustments for impairment	(102.114)	11.910	(957)
-Adjustments for stock impairment	(102.114)	11.910	(957)
- Adjustment for provisions	57.558	83.933	(31)
- Adjustment for interest (income) and expense	388.846	348.864	11
-Adjustment for unrealized foreign currency translation differences	(709.477)	(419.633)	69
- Adjustment for value (gain) or loss	(2.179)	69.121	(103)
- Adjustment for income of investments accounted by equity method	(158.750)	(70.080)	127
- Adjustment for deferred tax (income)/expense	131.232	(338.555)	(139)
- Adjustment for (gain)/loss on sales of property, plant and equipment,net	(161)	(2.560)	(94)
- Adjustment for other items related with cash flow of investment or financial activities	(976.068)	924.395	(206)
- Other adjustments	(7.848)	7.336	(207)
<b>Changes in working capital</b>	<b>1.723.058</b>	<b>(3.855.384)</b>	<b>(145)</b>
- Adjustment for (increase)/decrease in trade receivables	(638.101)	(2.377.053)	(73)
- Adjustment for (increase)/decrease in other receivables related with operations	246.174	(704.551)	(135)
- Adjustment for (increase)/decrease in Inventories	(1.404.164)	256.463	(648)
- Adjustment for increase/(decrease) in trade payables	3.136.433	(1.730.771)	(281)
- Adjustment for increase/(decrease) in other payables related with operations	382.716	700.528	(45)
<b>Cash flows from operating activities</b>	<b>2.697.890</b>	<b>(190.713)</b>	<b>(1.515)</b>
- Tax payments/returns	(136.717)	(8.229)	1.561
- Other cash inflow/outflow	192.138	(95.445)	(301)
<b>Cash flows from investing activities</b>	<b>(841.751)</b>	<b>(888.504)</b>	<b>(5)</b>
Cash inflows from the sale of property, plant and equipment and intangible assets	1.650	2.962	(44)
Cash outflows from the purchase of property, plant and equipment and intangible assets	(885.401)	(961.466)	(8)
Dividends received	42.000	70.000	(40)
<b>Cash flows from financing activities</b>	<b>202.197</b>	<b>(248.980)</b>	<b>(181)</b>
Cash inflows from financial liabilities	36.558.822	19.364.889	89
Cash outflows from financial liabilities	(34.328.462)	(19.327.766)	78
Dividend paid	(1.627.725)	(6.046)	26.822
Interest received	(698.377)	(469.566)	49
Interest paid	297.939	189.509	57
<b>Before net increase/decrease in cash and cash equivalents before the effect of foreign c</b>	<b>2.113.757</b>	<b>(1.431.871)</b>	<b>(248)</b>
<b>Impact of foreign currency translation differences on cash and cash equivalents</b>	<b>709.477</b>	<b>419.633</b>	<b>69</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>2.823.234</b>	<b>(1.012.238)</b>	<b>(379)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2.199.168</b>	<b>3.211.406</b>	<b>(32)</b>
<b>Cash and cash equivalents at end of period</b>	<b>5.022.402</b>	<b>2.199.168</b>	<b>128</b>

## KEY OPERATIONAL DATA

### Production

Products	12 M 2016	12 M 2015	2016/2015	
			mton	%
LPG	975.833	903.629	72.204	8,0
NAPTHA	306.088	262.889	43.199	16,4
SOLVENT	11.838	10.438	1.400	13,4
GASOLINES	5.771.827	5.559.662	212.165	3,8
JET FUEL	4.490.333	5.016.824	(526.491)	(10,5)
KEROSENE	75.140	108.898	(33.758)	(31,0)
GASOIL	9.361.491	8.218.847	1.142.644	13,9
FUEL OIL	1.978.650	2.906.758	(928.108)	(31,9)
ASPHALTS	3.436.386	2.876.084	560.302	19,5
HVGO	-1.905	61.498	(63.403)	(103,1)
LUBE OIL	126.050	133.436	(7.386)	(5,5)
SULPHUR	294.770	248.479	46.291	18,6
COKE	681.923	473.405	208.519	44,0
OTHERS	123.785	144.351	(20.565)	(14,2)
<b>TOTAL</b>	<b>27.632.208</b>	<b>26.925.198</b>	<b>707.010</b>	<b>2,6</b>

### Total Sales

Products	12 M 2016	12 M 2015	2016/2015	
			mton	%
LPG	1.153.128	1.060.427	92.700	8,7
NAPTHA	228.335	273.049	(44.714)	(16,4)
SOLVENT	11.495	10.823	672	6,2
GASOLINES	5.043.387	5.179.786	(136.399)	(2,6)
REFORMATE	647.540	394.534	253.006	64,1
JET FUEL	4.709.231	5.028.644	(319.413)	(6,4)
KEROSENE	14.651	56.766	(42.115)	(74,2)
GASOIL	10.887.578	9.239.054	1.648.525	17,8
FUEL OIL	2.835.525	3.741.719	(906.194)	(24,2)
ASPHALTS	3.367.025	2.871.266	495.759	17,3
ASRFO	159.239	0	159.239	0,0
LUBE OIL	128.760	126.433	2.328	1,8
SULPHUR	297.543	242.766	54.777	22,6
COKE	727.719	468.945	258.774	55,2
OTHERS	44.040	45.172	(1.132)	(2,5)
<b>TOTAL</b>	<b>30.255.197</b>	<b>28.739.384</b>	<b>1.515.813</b>	<b>5,3</b>

**Export**

Products	12 M 2016	12 M 2015	2016/2015	
			mton	%
LPG	27.381	29.579	(2.199)	(7,4)
NAPTHA	9.046	26.867	(17.821)	(66,3)
GASOLINES	2.888.063	3.137.393	(249.330)	(7,9)
REFORMATE	647.540	394.534	253.006	64,1
JET FUEL	194.399	280.056	(85.658)	(30,6)
GASOIL	67.324	69.443	(2.119)	(3,1)
FUEL OIL	1.492.565	2.550.936	(1.058.371)	(41,5)
ASRFO	159.239	0	159.239	0,0
SOLVENT	5.285	5.113	171	3,3
<b>TOTAL</b>	<b>5.490.841</b>	<b>6.493.923</b>	<b>(1.003.082)</b>	<b>(15,4)</b>

**Domestic Sales**

Products	12 M 2016	12 M 2015	2016/2015	
			mton	%
LPG	1.125.747	1.030.848	94.899	9,2
NAPTHA	219.289	246.181	(26.893)	(10,9)
SOLVENT	6.211	5.710	501	8,8
GASOLINES	2.155.324	2.042.393	112.931	5,5
JET FUEL	4.514.832	4.748.587	(233.755)	(4,9)
KEROSENE	14.651	56.766	(42.115)	(74,2)
GASOIL	10.820.255	9.169.611	1.650.643	18,0
FUEL OIL	1.342.960	1.190.783	152.178	12,8
ASPHALTS	3.367.025	2.871.266	495.759	17,3
LUBE OIL	128.760	126.433	2.328	1,8
SULPHUR	297.543	242.766	54.777	22,6
COKE	727.719	468.945	258.774	55,2
OTHERS	44.040	45.172	(1.132)	(2,5)
<b>TOTAL</b>	<b>24.764.355,72</b>	<b>22.245.461,25</b>	<b>2.518.894</b>	<b>11,3</b>

<b>Crude Oil Processed</b>	28.347.612	27.559.446	788.166	3
<b>Capacity Utilization rate,%</b>	<b>101</b>	<b>98</b>		
<b>Total Processed</b>	29.600.508	28.806.735	793.772	3
<b>Total Capacity Utilization rate,%</b>	<b>105</b>	<b>103</b>		

## KEY OPERATIONAL DATA

### Production

Products	4Q 2016	4Q 2015	4Q 2016/2015	
			mton	%
LPG	242.374	251.614	(9.240)	(3,7)
NAPTHA	88.375	46.403	41.973	90,5
SOLVENT	5.743	3.093	2.649	85,6
GASOLINES	1.482.959	1.535.186	(52.227)	(3,4)
JET FUEL	1.031.381	1.263.443	(232.062)	(18,4)
KEROSENE	12.371	31.859	(19.488)	(61,2)
GASOIL	2.817.915	2.540.256	277.659	10,9
FUEL OIL	290.928	408.677	(117.748)	(28,8)
ASPHALTS	960.700	841.871	118.828	14,1
HVGO	-42.352	-14.004	(28.348)	202,4
LUBE OIL	24.828	22.551	2.277	10,1
SULPHUR	85.997	82.233	3.764	4,6
COKE	225.720	210.526	15.194	7,2
OTHERS	87.331	115.491	(28.160)	(24,4)
<b>TOTAL</b>	<b>7.317.984</b>	<b>7.339.199</b>	<b>(21.215)</b>	<b>(0,3)</b>

### Total Sales

Products	4Q 2016	4Q 2015	4Q 2016/2015	
			mton	%
LPG	283.292	292.284	(8.993)	(3,1)
NAPTHA	49.797	58.689	(8.891)	(15,2)
SOLVENT	5.082	3.321	1.760	53,0
GASOLINES	1.295.528	1.418.047	(122.519)	(8,6)
REFORMATE	144.225	131.828	12.397	9,4
JET FUEL	1.080.958	1.284.442	(203.484)	(15,8)
KEROSENE	1.886	12.220	(10.334)	(84,6)
GASOIL	2.887.858	2.608.718	279.140	10,7
FUEL OIL	608.199	789.032	(180.833)	(22,9)
ASPHALTS	874.200	897.390	(23.190)	(2,6)
ASRFO	0	0	0	0,0
LUBE OIL	42.456	34.373	8.084	23,5
SULPHUR	89.185	85.045	4.140	4,9
COKE	250.621	234.873	15.748	6,7
OTHERS	12.050	11.429	621	5,4
<b>TOTAL</b>	<b>7.625.338</b>	<b>7.861.690</b>	<b>(236.352)</b>	<b>(3,0)</b>

## Export

Products	4Q 2016	4Q 2015	4Q 2016/2015	
			mton	%
LPG	7.853	9.547	(1.694)	(17,7)
NAPTHA	0	0	0	0,0
GASOLINES	772.603	916.990	(144.387)	(15,7)
REFORMATE	144.225	131.828	12.397	9,4
JET FUEL	68.308	154.771	(86.462)	(55,9)
GASOIL	19.141	18.893	248	1,3
FUEL OIL	243.842	429.576	(185.733)	(43,2)
ASRFO	0	0	0	0,0
SOLVENT	3.155	1.848	1.307	70,7
<b>TOTAL</b>	<b>1.259.128</b>	<b>1.663.453</b>	<b>(404.325)</b>	<b>(24,3)</b>

## Domestic Sales

Products	4Q 2016	4Q 2015	4Q 2016/2015	
			mton	%
LPG	275.439	282.737	(7.298)	(2,6)
NAPTHA	49.797	58.689	(8.891)	(15,2)
SOLVENT	1.926	1.473	453	30,8
GASOLINES	522.925	501.057	21.868	4,4
JET FUEL	1.012.650	1.129.671	(117.022)	(10,4)
KEROSENE	1.886	12.220	(10.334)	(84,6)
GASOIL	2.868.717	2.589.825	278.893	10,8
FUEL OIL	364.356	359.456	4.900	1,4
ASPHALTS	874.200	897.390	(23.190)	(2,6)
LUBE OIL	42.456	34.373	8.084	23,5
SULPHUR	89.185	85.045	4.140	4,9
COKE	250.621	234.873	15.748	6,7
OTHERS	12.050	11.429	621	5,4
<b>TOTAL</b>	<b>6.366.209,22</b>	<b>6.198.237,04</b>	<b>167.972</b>	<b>2,7</b>

<b>Crude Oil Processed</b>	7.552.264	7.469.912	82.353	1
<b>Capacity Utilization rate,%</b>	<b>108</b>	<b>106</b>		
<b>Total Processed</b>	7.767.817	7.838.873	(71.056)	(1)
<b>Total Capacity Utilization rate,%</b>	<b>111</b>	<b>112</b>		



## Refining Margin Analysis

Date	TÜPRAŞ	Akdeniz 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
2016/1.Q	8,23	3,84	0,89	4,39

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
2016/2.Q	10,58	3,20	0,13	7,38

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



Date	TÜPRAŞ	Akdeniz Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
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
2016/3.Q	10,79	3,81	1,84	6,98

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
2015/4.Q	10,90	3,54	0,73	7,36
2016/4.Q	14,99	5,05	3,37	9,94

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
2016/1st Half	9,41	3,52	0,51	5,90

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

Date	TÜPRAŞ	Akdeniz Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
2009/2nd Half	9,13	1,47	0,51	7,66
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
2015/2nd Half	12,10	4,23	1,37	7,87
2015/2nd Half	12,91	4,43	2,61	8,48

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
2016/9 M	9,90	3,62	0,95	6,28

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
2015	11,87	4,83	2,32	7,04
2016	11,23	3,97	1,56	7,26



## 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)
2016/1.Q	2,81	3,84	0,89	(1,02)

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
2016/2.Q	5,21	3,20	0,13	2,02

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
2016/3.Q	5,68	3,81	1,84	1,87

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)

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
2013/4.Q	2,03	0,30	(1,21)	1,73
2014/4.Q	4,56	3,84	2,04	0,73
2015/4.Q	5,17	3,54	0,73	1,63
2016/4.Q	10,06	5,05	3,37	5,01

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
2016/1st Half	4,03	3,52	0,51	0,51

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
2015/2nd Half	6,74	4,23	1,37	2,51

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
2016/9 M	4,60	3,62	0,95	0,99

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)

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
2013	2,45	1,67	(0,05)	0,78
2014	3,21	1,95	0,26	1,26
2015	6,47	4,83	2,32	1,64
2016	6,03	3,97	1,56	2,06