



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

*In accordance with Capital Market Board Regulations*

	Audited Income Statement			Audited Income Statement		
	(1000 TL)			(1000 USD)		
	01.04. 2016 - 30.06.2016	01.04.2015- 30.06.2015	% change	01.04. 2016 - 30.06.2016	01.04.2015- 30.06.2015	% change
Revenue	8.453.154	10.601.049	(20)	2.914.601	4.024.418	(28)
Cost of sales (-)	(7.728.012)	(9.471.910)	(18)	(2.693.292)	(3.593.153)	(25)
<b>GROSS OPERATING PROFIT</b>	<b>725.142</b>	<b>1.129.139</b>	<b>-36</b>	<b>221.309</b>	<b>431.266</b>	<b>-49</b>
General administrative expenses (-)	(167.932)	(142.877)	18	(58.072)	(53.642)	8
Marketing, selling & distribution expenses (-)	(53.984)	(43.969)	23	(18.620)	(16.589)	12
Research & development expenses (-)	(6.281)	(4.781)	31	(2.174)	(1.744)	25
Other operating income	708	41.745	(98)	552	15.945	(97)
Other operating expenses (-)	(4.701)	(109.501)	(96)	26.701	(37.284)	(172)
<b>OPERATING PROFIT/ (LOSS)</b>	<b>492.952</b>	<b>869.756</b>	<b>-43</b>	<b>169.695</b>	<b>337.952</b>	<b>-50</b>
Income/ (expense) from investment activities	65	2	3.150	22	(3)	(896)
Income from investments accounted by equity method	53.938	32.123	68	18.520	12.925	43
<b>OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL INCOME/LOSS</b>	<b>546.955</b>	<b>901.881</b>	<b>-39</b>	<b>188.237</b>	<b>350.874</b>	<b>-46</b>
Financial income	(50.004)	50.297	(199)	(16.561)	12.248	(235)
Financial expenses (-)	(98.299)	(242.511)	(59)	(34.834)	(85.474)	(59)
<b>PROFIT BEFORE TAXATION</b>	<b>398.652</b>	<b>709.667</b>	<b>-44</b>	<b>136.842</b>	<b>277.648</b>	<b>-51</b>
<b>Income Tax expense</b>	<b>(63.641)</b>	<b>3.577</b>	<b>(1.879)</b>	<b>(21.838)</b>	<b>(3.730)</b>	<b>485</b>
-Tax expense for the period	(44.896)	(4.189)	972	(15.388)	(1.608)	857
-Deferred tax income/(expense)	(18.745)	7.766	(341)	(6.449)	(2.122)	204
<b>PROFIT FOR THE PERIOD</b>	<b>335.011</b>	<b>713.244</b>	<b>-53</b>	<b>115.004</b>	<b>273.918</b>	<b>-58</b>

<b>Other comprehensive income</b>						
<b>Items to be reclassified to profit or loss</b>	<b>(134.606)</b>	<b>(35.894)</b>	<b>275</b>	<b>(45.847)</b>	<b>(191.812)</b>	<b>(76)</b>
Changes in currency translation differences	453	1.437	(68)	154	529	(71)
Gains/losses on hedging	(172.591)	(61.205)	182	(58.779)	(201.118)	(71)
Tax effect of other comprehensive income / (loss) to be reclassified to profit or loss	37.532	23.874	57	12.778	8.777	46
- Deferred Tax income/(expense)	37.532	23.874	57	12.778	8.777	46
<b>Other comprehensive income/(expense) after tax</b>	<b>(134.606)</b>	<b>(35.894)</b>	<b>275</b>	<b>(45.847)</b>	<b>(191.812)</b>	<b>(76)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>200.405</b>	<b>677.350</b>	<b>-70</b>	<b>69.157</b>	<b>82.106</b>	<b>-16</b>

<b>Distribution of Profit for the Period</b>						
Non-controlling interests	4.494	3.172	42	1.552	1.187	31
Attributable to equity holders of the Company	330.517	710.072	(53)	113.452	272.732	(58)
<b>Distribution of Total Comprehensive Income for the Period</b>						
Non-controlling interests	4.437	3.065	45	1.532	1.145	34
Attributable to equity holders of the Company	195.968	674.285	(71)	67.625	261.879	(74)
<b>Earnings per share</b>	<b>1,31</b>	<b>2,83</b>	<b>(54)</b>	<b>0,45</b>	<b>1,09</b>	<b>(58)</b>

<b>EBITDA CMB :</b>	<b>01.04. 2016 - 30.06.2016</b>	<b>01.04.2015- 30.06.2015</b>	<b>% change</b>
OPERATING PROFIT/ (LOSS)	492.952	869.756	-43,3
Total Depreciation	135.581	112.421	20,6
<b>EBITDA, (1000 TRY)</b>	<b>628.533</b>	<b>982.177</b>	<b>-36</b>
<b>EBITDA, (1000 USD)</b>	<b>216.552</b>	<b>380.637</b>	<b>-43</b>

<b>EBITDA Alternative Method :</b>	<b>01.04. 2016 - 30.06.2016</b>	<b>01.04.2015- 30.06.2015</b>	<b>% change</b>
PROFIT BEFORE TAXATION	398.652	709.667	-43,8
Credit finance gains	-30.175	-37.375	-19,3
Credit finance charges	3.787	1.113	240,3
Financial income	50.004	-50.297	-199,4
Financial expenses	98.299	242.511	-59,5
Foreign exchange income/expense on trade receivables,net	-121	-1.788	-93,2
Foreign exchange expense/income on trade payables,net	32.316	103.510	-68,8
Income from investment activities	-65	-2	3.150,0
Total Depreciation	135.581	112.421	20,6
<b>EBITDA, (1000 TRY)</b>	<b>688.278</b>	<b>1.079.760</b>	<b>-36</b>
<b>EBITDA, (1000 USD)</b>	<b>236.788</b>	<b>415.580</b>	<b>-43</b>

CB Dollar Rate, USD/TL



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

In accordance with Capital Market Board Regulations

	Audited Income Statement			Audited Income Statement		
	(1000 TL)			(1000 USD)		
	01.01. 2016 - 30.06.2016	01.01.2015- 30.06.2015	% change	01.01. 2016 - 30.06.2016	01.01.2015- 30.06.2015	% change
Revenue	14.644.570	17.549.308	(17)	5.015.951	6.853.860	(27)
Cost of sales (-)	(13.512.197)	(15.925.076)	(15)	(4.628.099)	(6.219.518)	(26)
<b>GROSS OPERATING PROFIT</b>	<b>1.132.373</b>	<b>1.624.232</b>	<b>-30</b>	<b>387.852</b>	<b>634.342</b>	<b>-39</b>
General administrative expenses (-)	(345.601)	(272.368)	27	(118.373)	(106.373)	11
Marketing, selling & distribution expenses (-)	(95.794)	(78.980)	21	(32.811)	(30.846)	6
Research & development expenses (-)	(13.464)	(12.193)	10	(4.612)	(4.762)	(3)
Other operating income	99.902	63.233	58	34.218	24.696	39
Other operating expenses (-)	(10.647)	(350.379)	(97)	(3.647)	(136.840)	(97)
<b>OPERATING PROFIT/ (LOSS)</b>	<b>766.769</b>	<b>973.545</b>	<b>-21</b>	<b>262.628</b>	<b>380.217</b>	<b>-31</b>
Income/ (expense) from investment activities	(136)	212	(164)	(47)	83	(156)
Income from investments accounted by equity method	68.871	9.377	632	23.521	3.662	542
<b>OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL INCOME/LOSS</b>	<b>835.304</b>	<b>983.134</b>	<b>-15</b>	<b>286.102</b>	<b>383.962</b>	<b>-25</b>
Financial income	131.551	494.015	(73)	45.058	192.937	(77)
Financial expenses (-)	(472.302)	(796.805)	(41)	(161.769)	(311.191)	(48)
<b>PROFIT BEFORE TAXATION</b>	<b>494.553</b>	<b>680.344</b>	<b>-27</b>	<b>169.391</b>	<b>265.707</b>	<b>-36</b>
<b>Income Tax expense</b>	<b>(76.428)</b>	<b>311.197</b>	<b>(125)</b>	<b>(26.178)</b>	<b>121.538</b>	<b>(122)</b>
-Tax expense for the period	(48.441)	(5.843)	729	(16.592)	(2.282)	627
-Deferred tax income/(expense)	(27.987)	317.040	(109)	(9.586)	123.820	(108)
<b>PROFIT FOR THE PERIOD</b>	<b>418.125</b>	<b>991.541</b>	<b>-58</b>	<b>143.213</b>	<b>387.245</b>	<b>-63</b>

Other comprehensive income						
Items to be reclassified to profit or loss	(52.103)	(223.298)	(77)	(17.846)	(87.209)	(80)
Changes in currency translation differences	(30)	3.377	(101)	(10)	1.319	(101)
Gains/losses on hedging	(64.888)	(283.344)	(77)	(22.225)	(110.660)	(80)
Tax effect of other comprehensive income / (loss) to be reclassified to profit or loss	12.815	56.669	(77)	4.389	22.132	(80)
- Deferred Tax income/(expense)	12.815	56.669	(77)	4.389	22.132	(80)
<b>Other comprehensive income/(expense) after tax</b>	<b>(52.103)</b>	<b>(223.298)</b>	<b>(77)</b>	<b>(17.846)</b>	<b>(87.209)</b>	<b>(80)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>366.022</b>	<b>768.243</b>	<b>-52</b>	<b>125.367</b>	<b>300.036</b>	<b>-58</b>

Distribution of Profit for the Period						
Non-controlling interests	8.696	6.309	38	2.978	2.464	21
Attributable to equity holders of the Company	409.429	985.232	(58)	140.235	384.781	(64)
Distribution of Total Comprehensive Income for the Period						
Non-controlling interests	8.444	6.202	36	2.892	2.422	19
Attributable to equity holders of the Company	357.578	762.041	(53)	122.475	297.614	(59)
<b>Earnings per share</b>	<b>1,63</b>	<b>3,93</b>	<b>(58,44)</b>	<b>0,56</b>	<b>1,54</b>	<b>(63,55)</b>

EBITDA CMB :	01.01. 2016 - 30.06.2016	01.01.2015- 30.06.2015	% change
OPERATING PROFIT/ (LOSS)	766.769	973.545	-21,2
Total Depreciation	269.862	185.682	45,3
<b>EBITDA, (1000 TRY)</b>	<b>1.036.631</b>	<b>1.159.227</b>	<b>-11</b>
<b>EBITDA, (1000 USD)</b>	<b>355.059</b>	<b>452.735</b>	<b>-22</b>

EBITDA Alternative Method :	01.01. 2016 - 30.06.2016	01.01.2015- 30.06.2015	% change
PROFIT BEFORE TAXATION	494.553	680.344	-27,3
Credit finance gains	-59.529	-53.080	12,1
Credit finance charges	5.320	2.932	81,4
Financial income	-131.551	-494.015	-73,4
Financial expenses	472.302	796.805	-40,7
Foreign exchange income/expense on trade receivables,net	1.124	-5.338	-121,1
Foreign exchange expense/income on trade payables,net	-28.673	333.742	-108,6
Income from investment activities	136	-212	-164,2
Total Depreciation	269.862	185.682	45,3
<b>EBITDA, (1000 TRY)</b>	<b>1.023.544</b>	<b>1.446.860</b>	<b>-29</b>
<b>EBITDA, (1000 USD)</b>	<b>350.577</b>	<b>565.069</b>	<b>-38</b>

CB Dollar Rate, USD/TL

2,9196

2,5605



**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
	30-Jun-2016	31-Dec-2015		30-Jun-16	31-Dec-2015	
<b>Current assets</b>	<b>10.411.743</b>	<b>8.674.981</b>	<b>20</b>	<b>3.598.197</b>	<b>2.983.554</b>	<b>21</b>
Cash and cash equivalents	4.600.346	3.027.546	52	1.589.835	1.041.253	53
Trade receivables (net)	2.594.691	2.539.832	2	896.700	873.515	3
<i>Due from related parties</i>	557.826	658.673	(15)	192.779	226.535	(15)
<i>Trade receivables from unrelated parties</i>	2.036.865	1.881.159	8	703.921	646.980	9
Other receivables	52.601	25.815	104	18.178	8.878	105
Due from unrelated parties	52.601	25.815	104	18.178	8.878	105
Derivatives	19.047	18.845	1	6.582	6.481	2
Inventories	2.581.944	2.102.161	23	892.295	722.988	23
Prepaid expenses	145.356	132.093	10	50.234	45.430	11
Assets related to current period tax	945	4.317	(78)	327	1.485	(78)
Other current assets	416.813	824.372	(49)	144.047	283.523	(49)
<b>Non-current assets</b>	<b>16.867.593</b>	<b>16.795.135</b>	<b>0</b>	<b>5.829.276</b>	<b>5.776.288</b>	<b>1</b>
Financial investments	4.000	4.000	-	1.382	1.376	0
Investment accounted by equity method	788.858	762.217	3	272.622	262.146	4
Investment property	4.621	4.621	-	1.597	1.589	0
Property, plant and equipment	11.522.682	11.479.744	0	3.982.127	3.948.185	1
Intangible assets(net)	53.577	59.409	(10)	18.516	20.432	(9)
Other intangible assets	53.577	59.409	(10)	18.516	20.432	(9)
Derivatives	201.003	250.027	28	69.465	85.991	(19)
Prepaid expenses	230.018	179.695	(3)	79.492	61.802	29
Deferred tax assets	3.099.091	3.202.503	13	1.071.016	1.101.425	(3)
Other non-current assets	963.743	852.919	7	333.060	293.341	14
<b>TOTAL ASSETS</b>	<b>27.279.336</b>	<b>25.470.116</b>	<b>7</b>	<b>9.427.473</b>	<b>8.759.842</b>	<b>8</b>
<b>Current Liabilities</b>	<b>11.674.382</b>	<b>8.828.240</b>	<b>32</b>	<b>4.034.553</b>	<b>3.036.264</b>	<b>33</b>
Short-term financial liabilities (net)	795.321	94.023	746	274.855	32.337	750
Current portion of long-term financial liabilities(net)	2.684.163	1.777.358	51	927.621	611.280	52
Trade payables (net)	4.837.108	3.878.036	25	1.671.657	1.333.758	25
<i>Due to related parties</i>	60.179	80.273	(25)	20.797	27.608	(25)
<i>Other trade payables</i>	4.776.929	3.797.763	26	1.650.860	1.306.150	26
Payables related to employee benefits	41.855	70.129	(40)	14.465	24.119	(40)
Other payables	9.607	14.288	(33)	3.320	4.914	(32)
Other payables to unrelated parties	9.607	14.288	(33)	3.320	4.914	(32)
Derivatives	212.589	40.379	426	73.469	13.887	429
Deferred income	6.457	23.111	(72)	2.231	7.948	(72)
Current period corporate tax provision	98.025	133.346	(26)	33.876	45.861	(26)
Short-term provisions	106.339	70.604	51	36.750	24.283	51
Employee benefits	38.303	7.952	382	13.237	2.735	384
Other provisions	68.036	62.652	9	23.513	21.548	9
Other current liabilities	2.882.918	2.726.966	6	996.308	937.875	6
<b>Non-current Liabilities</b>	<b>8.299.870</b>	<b>8.273.427</b>	<b>0</b>	<b>2.849.308</b>	<b>2.836.079</b>	<b>0</b>
Long-term financial liabilities(net)	8.038.997	8.048.039	(0)	2.778.199	2.767.932	0
Long-term provisions	201.565	193.973	4	69.659	66.712	4
Employee benefits	201.565	193.973	4	69.659	66.712	4
Deferred incomes	2.695	2.560	5	931	880	6
Other non-current liabilities	55.113	27.244	102	19.047	9.370	103
Derivatives	1.500	1.611	(7)	518	554	(6)
<b>TOTAL LIABILITIES</b>	<b>19.974.252</b>	<b>17.101.667</b>	<b>17</b>	<b>6.902.907</b>	<b>5.881.712</b>	<b>17</b>
<b>EQUITY</b>	<b>7.305.084</b>	<b>8.368.449</b>	<b>(13)</b>	<b>2.543.612</b>	<b>2.887.499</b>	<b>(12)</b>
Share capital	250.419	250.419	-	86.542	86.126	0
Adjustment to share capital	1.344.243	1.344.243	-	464.557	462.320	0
Share premium	172	172	-	59	59	0
Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss	(3.622)	(3.622)	-	(1.252)	(1.246)	0
Actuarial gain/(loss) arising from defined benefit plans	(3.622)	(3.622)	-	(1.252)	(1.246)	0
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss	(462.482)	(410.631)	13	(139.523)	(192.832)	(28)
Hedging gains/(losses)	(562.269)	(510.448)	10	(194.315)	(175.556)	11
Currency translation differences	17.526	17.556	(0)	26.363	(45.567)	(158)
Revaluation and reclassification gains/(losses)	82.261	82.261	-	28.429	28.292	0
Restricted reserves	331.337	163.401	103	114.507	56.198	104
Retained earnings	5.363.804	4.410.959	22	1.853.678	1.517.045	22
Net Income for the period	409.429	2.550.168	(84)	140.235	938.045	(85)
<b>Total equity attributable to equity holders of the parent</b>	<b>7.233.300</b>	<b>8.305.109</b>	<b>(13)</b>	<b>2.518.805</b>	<b>2.865.715</b>	<b>(12)</b>
<b>Non-controlling interest</b>	<b>71.784</b>	<b>63.340</b>	<b>13</b>	<b>24.808</b>	<b>21.784</b>	<b>14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27.279.336</b>	<b>25.470.116</b>	<b>7</b>	<b>9.427.473</b>	<b>8.759.842</b>	<b>8</b>

Foreign Exchange Rate TL/USD

2,8936

2,9076



**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 2016 - 30.06.2016	01.01.2015- 30.06.2015	% change
<b>A. Cash flows from operating activities</b>	<b>1.990.255</b>	<b>(1.467.164)</b>	<b>(236)</b>
<b>Profit/(loss)</b>	<b>418.125</b>	<b>991.541</b>	<b>(58)</b>
Adjustment for reconciliation of profit/(loss)	538.991	114.535	371
- Adjustment for depreciation and amortisation expense	269.862	185.682	45
- Adjustments for stock impairment	(100.959)	(90.204)	12
- Adjustment for provisions	41.224	39.284	5
- Adjustment for interest income and expense	171.861	185.776	(7)
- Adjustment for unrealized foreign currency translation differences	68.898	(234.377)	(129)
- Adjustment for fair value gain or loss	96.787	(198.585)	(149)
- Adjustment for income of investments accounted by equity method	(68.671)	(9.377)	632
- Adjustment for tax income/expenses	76.428	(311.197)	(125)
- Adjustment for (gain) / loss on sales of property, plant and equipment	136	(212)	(164)
- Adjustment for other items related with cash flow of investment or financial activities	(16.568)	547.895	(103)
- Other adjustments for reconciliation of profit/(loss)	(7)	(150)	(95)
<b>Changes in working capital</b>	<b>854.855</b>	<b>(2.491.339)</b>	<b>(134)</b>
- Adjustment for increase/decrease in inventories	(378.824)	(322.127)	18
- Adjustment for increase/decrease in trade receivables	(53.562)	(1.520.990)	(96)
- Adjustment for increase/decrease in other receivables related with operations	335.374	(308.262)	(209)
- Adjustment for increase/decrease in trade payables	961.438	(1.081.213)	(189)
- Adjustment for increase/decrease in other payables related with operations	(9.571)	741.253	(101)
<b>Cash flows from operating activities</b>	<b>1.811.971</b>	<b>(1.385.263)</b>	<b>(231)</b>
- Tax payments/returns	(41.734)	(5.168)	708
- Other cash inflow/outflow	220.018	(76.733)	(387)
<b>B. Cash flows from investing activities</b>	<b>(330.529)</b>	<b>(438.502)</b>	<b>(25)</b>
Cash inflows from the sales of property, plant and equipment and intangible assets	264	302	(13)
Cash outflows from the purchase of property, plant and equipment and intangible assets	(372.793)	(508.804)	(27)
Dividends received	42.000	70.000	(40)
<b>C. Cash flows from financing activities</b>	<b>(105.932)</b>	<b>502.674</b>	<b>(121)</b>
Cash inflows from financial liabilities	16.751.897	9.994.201	68
Cash outflows from financial liabilities	(15.061.260)	(9.356.833)	61
Dividends paid	(1.627.725)	(6.046)	26.822
Interest received	109.438	63.874	71
Interest paid	(278.282)	(192.522)	45
<b>Net increase/decrease in cash and cash equivalents before the effect of foreign currency translation differences</b>	<b>1.553.794</b>	<b>(1.402.992)</b>	<b>(211)</b>
<b>D. Impact of foreign currency translation differences on cash and cash equivalents</b>	<b>(68.898)</b>	<b>234.377</b>	<b>(129)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>1.484.896</b>	<b>(1.168.615)</b>	<b>(227)</b>
<b>E. 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>3.684.064</b>	<b>2.042.791</b>	<b>80</b>

**KEY OPERATIONAL DATA**

**Production**

Products	6M 2016	6M 2015	2016/2015	
			mton	%
LPG	479.516	398.848	80.667	20,2
NAPHTHA	185.792	144.966	40.825	28,2
SOLVENT	4.087	4.846	(760)	(15,7)
GASOLINES	2.768.004	2.544.135	223.869	8,8
JET FUEL	2.219.226	2.223.372	(4.146)	(0,2)
KEROSENE	46.212	52.686	(6.474)	(12,3)
GASOIL	4.098.943	3.389.807	709.136	20,9
FUEL OIL	1.348.956	2.155.481	(806.525)	(37,4)
BITUMEN	1.449.553	1.089.186	360.367	33,1
HVGO	32.106	96.966	(64.860)	(66,9)
LUBE OIL	78.751	93.070	(14.319)	(15,4)
SULPHUR	131.029	83.148	47.881	57,6
COKE	274.443	37.826	236.617	625,5
OTHERS	26.394	20.870	5.525	26,5
<b>TOTAL</b>	<b>13.143.011</b>	<b>12.335.208</b>	<b>807.803</b>	<b>6,5</b>

**Total Sales**

Products	6M 2016	6M 2015	2016/2015	
			mton	%
LPG	561.736	467.848	93.888	20,1
NAPHTHA	140.365	164.157	(23.792)	(14,5)
SOLVENT	4.121	4.899	(778)	(15,9)
GASOLINES	2.726.008	2.540.067	185.941	7,3
JET FUEL	2.356.111	2.240.307	115.805	5,2
KEROSENE	11.246	28.097	(16.851)	(60,0)
GASOIL	5.048.916	3.998.595	1.050.321	26,3
FUEL OIL	1.828.770	2.431.775	(603.005)	(24,8)
BITUMEN	1.334.875	895.008	439.867	49,1
HVGO	0	0	0	#DIV/0!
LUBE OIL	59.990	65.349	(5.359)	(8,2)
SULPHUR	128.070	77.613	50.457	65,0
COKE	306.644	4.711	301.933	6.408,6
OTHERS	22.904	23.678	(775)	(3,3)
<b>TOTAL</b>	<b>14.529.755</b>	<b>12.942.105</b>	<b>1.587.650</b>	<b>12,3</b>

**Export**

Products	6M 2016	6M 2015	2016/2015	
			mton	%
LPG	14.073	16.332	(2.259)	(13,8)
NAPHTHA	0	26.867	(26.867)	(100,0)
GASOLINES	1.731.290	1.597.319	133.971	8,4
JET FUEL	123.699	122.612	1.087	0,9
GASOIL	33.553	34.954	(1.401)	(4,0)
FUEL OIL	1.154.711	1.850.949	(696.238)	(37,6)
BITUMEN	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	0	0	0,0
SOLVENT	1.329	1.983	(654)	(33,0)
<b>TOTAL</b>	<b>3.058.655</b>	<b>3.651.016</b>	<b>(592.361)</b>	<b>(16,2)</b>

**Domestic Sales**

Products	6M 2016	6M 2015	2016/2015	
			mton	%
LPG	547.663	451.516	96.147	21,3
NAPHTHA	140.365	137.290	3.075	2,2
SOLVENT	2.792	2.916	(124)	(4,3)
GASOLINES	994.718	942.748	51.970	5,5
JET FUEL	2.232.413	2.117.695	114.718	5,4
KEROSENE	11.246	28.097	(16.851)	(60,0)
GASOIL	5.015.363	3.963.641	1.051.722	26,5
FUEL OIL	674.058	580.826	93.232	16,1
BITUMEN	1.334.875	895.008	439.867	49,1
LUBE OIL	59.990	65.349	(5.359)	(8,2)
SULPHUR	128.070	77.613	50.457	65,0
COKE	306.644	4.711	301.933	6.408,6
OTHERS	22.904	23.678	(775)	(3,3)
<b>TOTAL</b>	<b>11.471.100</b>	<b>9.291.089</b>	<b>2.180.011</b>	<b>23,5</b>

<b>Crude Oil Processed</b>	13.436.787	12.662.054	<b>774.733</b>	<b>6,1</b>
<b>Capacity Utilization rate,%</b>	<b>95,6</b>	<b>90,1</b>		<b>5,5</b>
<b>Total Processed</b>	14.171.085	13.217.485	<b>953.600</b>	<b>7,2</b>
<b>Total Capacity Utilization rate,%</b>	<b>100,9</b>	<b>94,1</b>		<b>6,8</b>

**KEY OPERATIONAL DATA**

**Production**

Products	2Q 2016	2Q 2015	2Q 2016/1Q 2015	
			mton	%
LPG	253.536	216.759	36.777	17,0
NAPHTHA	129.037	97.721	31.316	32,0
SOLVENT	1.307	3.516	(2.209)	(62,8)
GASOLINES	1.365.505	1.320.606	44.899	3,4
JET FUEL	1.228.719	1.251.648	(22.929)	(1,8)
KEROSENE	29.716	32.975	(3.258)	(9,9)
GASOIL	2.148.141	1.835.340	312.801	17,0
FUEL OIL	357.187	1.144.581	(787.394)	(68,8)
ASPHALTS	837.302	674.146	163.156	24,2
HVGO	-19.043	46.796	(65.839)	(140,7)
LUBE OIL	35.436	49.322	(13.886)	(28,2)
SULPHUR	72.272	48.616	23.655	48,7
COKE	177.568	37.826	139.742	369,4
OTHERS	12.190	10.720	1.470	13,7
<b>TOTAL</b>	<b>6.628.872</b>	<b>6.770.571</b>	<b>(141.699)</b>	<b>(2,1)</b>

**Total Sales**

Products	2Q 2016	2Q 2015	2Q 2016/1Q 2015	
			mton	%
LPG	293.673	262.365	31.308	11,9
NAPHTHA	124.737	156.160	(31.423)	(20,1)
SOLVENT	1.225	2.729	(1.505)	(55,1)
GASOLINES	1.343.557	1.312.630	30.927	2,4
JET FUEL	1.234.979	1.291.818	(56.839)	(4,4)
KEROSENE	2.035	12.444	(10.408)	(83,6)
GASOIL	2.767.178	2.253.502	513.676	22,8
FUEL OIL	693.576	1.283.875	(590.299)	(46,0)
ASPHALTS	906.984	625.313	281.670	45,0
HVGO	0	0	0	0,0
LUBE OIL	30.146	34.979	(4.833)	(13,8)
SULPHUR	67.164	46.718	20.446	43,8
COKE	179.173	4.711	174.462	3.703,0
OTHERS	10.753	11.025	(272)	(2,5)
<b>TOTAL</b>	<b>7.655.179</b>	<b>7.298.268</b>	<b>356.911</b>	<b>4,9</b>

**Export**

Products	2Q 2016	2Q 2015	2Q 2016/1Q 2015	
			mton	%
LPG	5.427	5.511	(84)	(1,5)
NAPHTHA	0	26.867	(26.867)	(100,0)
GASOLINES	795.967	795.262	705	0,1
JET FUEL	2.385	31.764	(29.379)	(92,5)
GASOIL	18.377	20.995	(2.619)	(12,5)
FUEL OIL	429.754	1.043.080	(613.325)	(58,8)
ASPHALTS	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	0	0	0,0
SOLVENT	0	1.182	(1.182)	(100,0)
<b>TOTAL</b>	<b>1.251.911</b>	<b>1.924.662</b>	<b>(672.751)</b>	<b>(35,0)</b>

**Domestic Sales**

Products	2Q 2016	2Q 2015	2Q 2016/1Q 2015	
			mton	%
LPG	288.246	256.853	31.392	12,2
NAPHTHA	124.737	129.293	(4.556)	(3,5)
SOLVENT	1.225	1.547	(323)	(20,8)
GASOLINES	547.590	517.368	30.222	5,8
JET FUEL	1.232.594	1.260.054	(27.460)	(2,2)
KEROSENE	2.035	12.444	(10.408)	(83,6)
GASOIL	2.748.801	2.232.506	516.295	23,1
FUEL OIL	263.821	240.795	23.026	9,6
ASPHALTS	906.984	625.313	281.670	45,0
LUBE OIL	30.146	34.979	(4.833)	(13,8)
SULPHUR	67.164	46.718	20.446	43,8
COKE	179.173	4.711	174.462	3.703,0
OTHERS	10.753	11.025	(272)	(2,5)
<b>TOTAL</b>	<b>6.403.268</b>	<b>5.373.605</b>	<b>1.029.662</b>	<b>19,2</b>

<b>Crude Oil Processed</b>	<b>6.637.428</b>	<b>6.950.189</b>	<b>(312.762)</b>	<b>(4,5)</b>
<b>Capacity Utilization rate,%</b>	<b>94,5</b>	<b>98,9</b>		<b>(4,5)</b>
<b>Total Processed</b>	<b>7.005.864</b>	<b>7.185.793</b>	<b>(179.929)</b>	<b>(2,5)</b>
<b>Total Capacity Utilization rate,%</b>	<b>99,7</b>	<b>102,3</b>		<b>(2,5)</b>



## Refining Margin Analysis

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
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

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

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

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

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

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
2015/2nd Half	12,10	4,23	1,37	7,87

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

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)
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

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
2015/4.Q	5,17	3,54	0,73	1,63

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

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