



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

In accordance with Capital Market Board Regulations

	Unaudited Income Statement			Unaudited Income Statement		
	(1000 TL)			(1000 USD)		
	01.07. 2016 - 30.09.2016	01.07.2015- 30.09.2015	% change	01.07. 2016 - 30.09.2016	01.07.2015- 30.09.2015	% change
Revenue	9.450.882	10.445.504	(10)	3.199.061	3.685.562	(13)
Cost of sales	(8.533.401)	(9.232.818)	(8)	(2.888.044)	(3.251.867)	(11)
<b>Gross profit (loss)</b>	<b>917.481</b>	<b>1.212.686</b>	<b>-24</b>	<b>311.017</b>	<b>433.695</b>	<b>-28</b>
General administrative expenses	(183.689)	(174.269)	5	(62.081)	(61.776)	0
Marketing expenses	(55.797)	(51.840)	8	(18.872)	(18.405)	3
Research and development expenses	(7.129)	(4.880)	46	(2.409)	(1.666)	45
Other operating income	(56)	40.125	(100)	(177)	14.216	(101)
Other operating expenses	(67.041)	(427.732)	(84)	(22.840)	(156.101)	(85)
<b>Operating profit (loss)</b>	<b>603.769</b>	<b>594.090</b>	<b>2</b>	<b>204.638</b>	<b>209.963</b>	<b>-3</b>
Income/(expense) from investment activities	10	557	(98)	4	207	(98)
Income (loss) from investments accounted by equity method	61.476	31.882	93	20.851	11.871	76
<b>Operating profit (loss) before financial income (expense)</b>	<b>665.255</b>	<b>626.529</b>	<b>6</b>	<b>225.493</b>	<b>222.040</b>	<b>2</b>
Financial income	197.164	508.224	(61)	67.013	184.384	(64)
Financial expense	(308.649)	(636.718)	(52)	(104.485)	(228.498)	(54)
<b>Profit (loss) before tax from continued operations</b>	<b>553.770</b>	<b>498.035</b>	<b>11</b>	<b>188.021</b>	<b>177.926</b>	<b>6</b>
<b>Tax income (expense)</b>	<b>31.968</b>	<b>252.478</b>	<b>(87)</b>	<b>11.020</b>	<b>90.673</b>	<b>(88)</b>
Taxes on income	(54.677)	(6.947)	687	(18.565)	(2.533)	633
Deferred tax income (expense)	86.645	259.425	(67)	29.585	93.207	(68)
<b>Net profit (loss) from continued operations</b>	<b>585.738</b>	<b>750.513</b>	<b>-22</b>	<b>199.040</b>	<b>268.599</b>	<b>-26</b>

<b>Other comprehensive income:</b>						
<b>Items to be reclassified to profit or loss</b>	<b>(85.512)</b>	<b>(511.213)</b>	<b>(83)</b>	<b>(29.072)</b>	<b>(191.812)</b>	<b>(85)</b>
Changes in currency translation	773	3.981	(81)	264	1.451	(82)
Gains (losses) on hedging	(106.990)	(643.994)	(83)	(36.374)	(238.462)	(85)
Tax effect of other comprehensive income to be reclassified to profit or loss	20.705	128.800	(84)	7.039	47.693	(85)
Deferred tax (expense) income	20.705	128.800	(84)	7.039	47.693	(85)
<b>Other comprehensive income (expense)</b>	<b>(85.512)</b>	<b>(511.213)</b>	<b>(83)</b>	<b>(29.072)</b>	<b>(191.812)</b>	<b>(85)</b>
<b>Total comprehensive income (expense)</b>	<b>500.226</b>	<b>239.300</b>	<b>109</b>	<b>169.968</b>	<b>76.787</b>	<b>121</b>

<b>Distribution of income (loss) for the period:</b>						
Non-controlling interests	4.868	490	893	1.646	96	1.620
Attributable to equity holders of the parent	580.870	750.023	(23)	197.394	268.504	(26)
<b>Distribution of total comprehensive income</b>						
Non-controlling interests	4.173	340	1.127	1.409	41	3.360
Attributable to equity holders of the parent	496.053	238.960	108	168.559	79.240	113
<b>Earnings (loss) per share from continued operations</b>						
Earnings per share with nominal value Kr 1 each (Kr)	2,32	3,00	(23)	0,79	1,07	(26)

<b>EBITDA CMB :</b>	<b>01.07. 2016 - 30.09.2016</b>	<b>01.07.2015- 30.09.2015</b>	<b>% change</b>
Operating profit (loss)	603.769	594.090	1,6
Total Depreciation	136.361	131.477	3,7
<b>EBITDA, (1000 TRY)</b>	<b>740.130</b>	<b>725.567</b>	<b>2</b>
<b>EBITDA, (1000 USD)</b>	<b>250.703</b>	<b>256.848</b>	<b>-2</b>



**Turkish Petroleum Refineries Corporation (TÜPRAŞ)**  
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In accordance with Capital Market Board Regulations

	Unaudited Income Statement			Unaudited Income Statement		
	(1000 TL)			(1000 USD)		
	01.01. 2016 - 30.09.2016	01.01.2015- 30.09.2015	% change	01.01. 2016 - 30.09.2016	01.01.2015- 30.09.2015	% change
Revenue	24.095.452	27.994.812	(14)	8.215.012	10.539.422	(22)
Cost of sales	(22.045.598)	(25.157.894)	(12)	(7.516.143)	(9.471.385)	(21)
<b>Gross profit (loss)</b>	<b>2.049.854</b>	<b>2.836.918</b>	<b>-28</b>	<b>698.869</b>	<b>1.068.036</b>	<b>-35</b>
General administrative expenses	(529.290)	(446.637)	(446.637)	(180.454)	(168.149)	7
Marketing expenses	(151.591)	(130.820)	(130.820)	(51.683)	(49.251)	5
Research and development expenses	(20.593)	(17.073)	(17.073)	(7.021)	(6.428)	9
Other operating income	99.846	103.358	103.358	34.041	38.912	(13)
Other operating expenses	(77.688)	(778.111)	(778.111)	(26.487)	(292.941)	(91)
<b>Operating profit (loss)</b>	<b>1.370.538</b>	<b>1.567.635</b>	<b>-13</b>	<b>467.266</b>	<b>590.180</b>	<b>-21</b>
Income/(expense) from investment activities	(126)	769	769	(43)	290	(115)
Income (loss) from investments accounted by equity method	130.147	41.259	41.259	44.372	15.533	186
<b>Operating profit (loss) before financial income (expense)</b>	<b>1.500.559</b>	<b>1.609.663</b>	<b>-7</b>	<b>511.595</b>	<b>606.002</b>	<b>-16</b>
Financial income	328.715	1.002.239	1.002.239	112.071	377.321	(70)
Financial expense	(780.951)	(1.433.523)	(1.433.523)	(266.254)	(539.689)	(51)
<b>Profit (loss) before tax from continued operations</b>	<b>1.048.323</b>	<b>1.178.379</b>	<b>-11</b>	<b>357.411</b>	<b>443.633</b>	<b>-19</b>
<b>Tax income (expense)</b>	<b>(44.460)</b>	<b>563.675</b>	<b>(108)</b>	<b>(15.158)</b>	<b>212.211</b>	<b>(107)</b>
Taxes on income	(103.118)	(12.790)	(12.790)	(35.157)	(4.815)	630
Deferred tax income (expense)	58.658	576.465	576.465	19.999	217.026	(91)
<b>Net profit (loss) from continued operations</b>	<b>1.003.863</b>	<b>1.742.054</b>	<b>-42</b>	<b>342.253</b>	<b>655.844</b>	<b>-48</b>

<b>Other comprehensive income:</b>						
<b>Items to be reclassified to profit or loss</b>	<b>(137.615)</b>	<b>(734.511)</b>	<b>(81)</b>	<b>(46.918)</b>	<b>(276.527)</b>	<b>(83)</b>
Changes in currency translation	743	7.358	7.358	253	2.770	(91)
Gains (losses) on hedging	(171.878)	(927.338)	(927.338)	(58.599)	(349.122)	(83)
Tax effect of other comprehensive income to be reclassified to profit or loss	33.520	185.469	(82)	11.428	69.825	(84)
Deferred tax (expense) income	33.520	185.469	185.469	11.428	69.825	(84)
<b>Other comprehensive income (expense)</b>	<b>(137.615)</b>	<b>(734.511)</b>	<b>(81)</b>	<b>(46.918)</b>	<b>(276.527)</b>	<b>(83)</b>
<b>Total comprehensive income (expense)</b>	<b>866.248</b>	<b>1.007.543</b>	<b>-14</b>	<b>295.335</b>	<b>379.317</b>	<b>-22</b>

<b>Distribution of income (loss) for the period:</b>						
Non-controlling interests	13.564	6.799	6.799	4.624	2.560	81
Attributable to equity holders of the parent	990.299	1.735.255	1.735.255	337.629	653.285	(48)
<b>Distribution of total comprehensive income</b>						
Non-controlling interests	12.617	6.542	6.542	4.302	2.463	75
Attributable to equity holders of the parent	853.631	1.001.001	1.001.001	291.034	376.855	(23)
<b>Earnings (loss) per share from continued operations</b>						
Earnings per share with nominal value Kr 1 each (Kr)	3,95	6,93	(42,93)	1,35	2,61	(48,32)

<b>EBITDA CMB :</b>	<b>01.01. 2016 - 30.09.2016</b>	<b>01.01.2015- 30.09.2015</b>	<b>% change</b>
Operating profit (loss)	1.370.538	1.567.635	-12,6
Total Depreciation	406.223	317.159	28,1
<b>EBITDA, (1000 TRY)</b>	<b>1.776.761</b>	<b>1.884.794</b>	<b>-6</b>
<b>EBITDA, (1000 USD)</b>	<b>605.762</b>	<b>709.583</b>	<b>-15</b>

CB Dollar Rate, USD/TL

2,9331

2,6562



**Turkish Petroleum Refineries Corporation (TUPRAS)**

**CONSOLIDATED BALANCE SHEET**

In accordance with Capital Market Board Regulations

	Unaudited Balance Sheet (1000 TL)	Audited Balance Sheet (1000 TL)	% change	Unaudited Balance Sheet (1000 USD)	Audited Balance Sheet (1000 USD)	% change
	30-Sep-2016	31-Dec-2015		30-Sep-16	31-Dec-2015	
<b>Current assets</b>	<b>13.367.090</b>	<b>8.674.981</b>	<b>54</b>	<b>4.461.794</b>	<b>2.983.554</b>	<b>50</b>
Cash and cash equivalents	7.326.601	3.027.546	142	2.445.543	1.041.253	135
Trade receivables (net)	2.208.088	2.539.832	(13)	737.037	873.515	(16)
<i>Due from related parties</i>	<i>334.871</i>	<i>658.673</i>	<i>(49)</i>	<i>111.776</i>	<i>226.535</i>	<i>(51)</i>
<i>Trade receivables from unrelated parties</i>	<i>1.873.217</i>	<i>1.881.159</i>	<i>(0)</i>	<i>625.260</i>	<i>646.980</i>	<i>(3)</i>
Other receivables	36.583	25.815	42	12.211	8.878	38
Due from unrelated parties	36.583	25.815	42	12.211	8.878	38
Derivatives	16.892	18.845	(10)	5.638	6.481	(13)
Inventories	2.918.390	2.102.161	39	974.128	722.988	35
Prepaid expenses	135.747	132.093	3	45.311	45.430	(0)
Assets related to current period tax	95.202	4.317	2.105	31.777	1.485	2.040
Other current assets	629.587	824.372	(24)	210.150	283.523	(26)
<b>Non-current assets</b>	<b>17.150.771</b>	<b>16.795.135</b>	<b>2</b>	<b>5.724.747</b>	<b>5.776.288</b>	<b>(1)</b>
Financial investments	4.000	4.000	-	1.335	1.376	(3)
Investment accounted by equity method	851.107	762.217	12	284.091	262.146	8
Investment property	4.621	4.621	-	1.542	1.589	(3)
Property, plant and equipment	11.575.007	11.479.744	1	3.863.616	3.948.185	(2)
Intangible assets (net)	50.331	59.409	(15)	16.800	20.432	(18)
Other intangible assets	<b>50.331</b>	59.409	(15)	16.800	20.432	(18)
Derivatives	219.034	250.027	42	73.111	85.991	(15)
Prepaid expenses	254.911	179.695	0	85.087	61.802	38
Deferred tax assets	3.206.441	3.202.503	16	1.070.276	1.101.425	(3)
Other non-current assets	985.319	852.919	20	328.889	293.341	12
<b>TOTAL ASSETS</b>	<b>30.517.861</b>	<b>25.470.116</b>	<b>20</b>	<b>10.186.542</b>	<b>8.759.842</b>	<b>16</b>
<b>Current Liabilities</b>	<b>13.239.573</b>	<b>8.828.240</b>	<b>50</b>	<b>4.419.231</b>	<b>3.036.264</b>	<b>46</b>
Short-term financial liabilities (net)	640.233	94.023	581	213.703	32.337	561
Current portion of long-term financial liabilities (net)	2.711.041	1.777.358	53	904.917	611.280	48
Trade payables (net)	5.880.263	3.878.036	52	1.962.770	1.333.758	47
<i>Due to related parties</i>	<i>59.029</i>	<i>80.273</i>	<i>(26)</i>	<i>19.703</i>	<i>27.608</i>	<i>(29)</i>
<i>Other trade payables</i>	<i>5.821.234</i>	<i>3.797.763</i>	<i>53</i>	<i>1.943.067</i>	<i>1.306.150</i>	<i>49</i>
Payables related to employee benefits	38.566	70.129	(45)	12.873	24.119	(47)
Other payables	11.000	14.288	(23)	3.672	4.914	(25)
Other payables to unrelated parties	11.000	14.288	(23)	3.672	4.914	(25)
Derivatives	182.341	40.379	352	60.864	13.887	338
Deferred income	2.176	23.111	(91)	726	7.948	(91)
Current period corporate tax provision	152.702	133.346	15	50.970	45.861	11
Short-term provisions	132.309	70.604	87	44.163	24.283	82
Employee benefits	56.877	7.952	615	18.985	2.735	594
Other provisions	75.432	62.652	20	25.178	21.548	17
Other current liabilities	3.488.942	2.726.966	28	1.164.572	937.875	24
<b>Non-current Liabilities</b>	<b>9.472.978</b>	<b>8.273.427</b>	<b>14</b>	<b>3.145.074</b>	<b>2.836.079</b>	<b>11</b>
Long-term financial liabilities (net)	9.220.623	8.048.039	15	3.077.747	2.767.932	11
Long-term provisions	197.872	193.973	2	66.048	66.712	(1)
Employee benefits	197.872	193.973	2	66.048	66.712	(1)
Deferred incomes	2.367	2.560	(8)	790	880	(10)
Other non-current liabilities	50.652	27.244	86	16.907	9.370	80
Derivatives	1.464	1.611	(9)	489	554	(12)
<b>TOTAL LIABILITIES</b>	<b>22.712.551</b>	<b>17.101.667</b>	<b>33</b>	<b>7.581.211</b>	<b>5.881.712</b>	<b>29</b>
<b>EQUITY</b>	<b>7.805.310</b>	<b>8.368.449</b>	<b>(7)</b>	<b>2.622.238</b>	<b>2.887.499</b>	<b>(9)</b>
Share capital	250.419	250.419	-	83.587	86.126	(3)
Adjustment to share capital	1.344.243	1.344.243	-	448.694	462.320	(3)
Share premiums/discounts	172	172	-	57	59	(3)
Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss	(3.622)	(3.622)	-	(1.209)	(1.246)	(3)
Revaluation and reclassification gains/(losses)	(3.622)	(3.622)	-	(1.209)	(1.246)	(3)
Actuarial gain/(loss) arising from defined benefit plans	(3.622)	(3.622)	-	(1.209)	(1.246)	(3)
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss	(547.299)	(410.631)	33	(172.853)	(192.832)	(10)
Hedging gains/(losses)	(647.859)	(510.448)	27	(216.249)	(175.556)	23
Cash flow hedge gains/(losses)	(647.859)	(510.448)	27	(216.249)	(175.556)	23
Currency translation differences	18.299	17.556	4	15.938	(45.567)	(135)
Share of other comprehensive income accounted for investment using equity method that will be reclassified to profit or loss	82.261	82.261	-	27.458	28.292	(3)
Restricted reserves	331.337	163.401	103	110.597	56.198	97
Retained earnings	5.363.804	4.410.959	22	1.790.382	1.517.045	18
Net Income for the period	990.299	2.550.168	(61)	337.629	938.045	(64)
<b>Total equity attributable to equity holders of the parent</b>	<b>7.729.353</b>	<b>8.305.109</b>	<b>(7)</b>	<b>2.596.884</b>	<b>2.865.715</b>	<b>(9)</b>
<b>Non-controlling interest</b>	<b>75.957</b>	<b>63.340</b>	<b>20</b>	<b>25.354</b>	<b>21.784</b>	<b>16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30.517.861</b>	<b>25.470.116</b>	<b>20</b>	<b>10.186.542</b>	<b>8.759.842</b>	<b>16</b>

Foreign Exchange Rate TL/USD

2,9959

2,9076

## KEY OPERATIONAL DATA

### Production

Products	9M 2016	9M 2015	2016/2015	
			mton	%
LPG	733.459	652.016	81.443	12
NAPTHA	217.713	216.487	1.226	1
SOLVENT	6.095	7.344	(1.250)	(17)
GASOLINES	4.288.868	4.024.475	264.393	7
JET FUEL	3.458.952	3.753.381	(294.429)	(8)
KEROSENE	62.769	77.039	(14.270)	(19)
GASOIL	6.543.576	5.678.591	864.985	15
FUEL OIL	1.687.721	2.498.081	(810.360)	(32)
BITUMEN	2.475.686	2.034.213	441.473	22
HVGO	40.446	75.502	(35.055)	(46)
LUBE OIL	101.222	110.885	(9.664)	(9)
SULPHUR	208.773	166.246	42.527	26
COKE	456.203	262.879	193.324	74
OTHERS	36.454	28.860	7.595	26
<b>TOTAL</b>	<b>20.317.938</b>	<b>19.585.999</b>	<b>731.939</b>	<b>4</b>

### Total Sales

Products	9M 2016	9M 2015	2016/2015	
			mton	%
LPG	869.836	768.143	101.693	13
NAPTHA	178.537	214.360	(35.823)	(17)
SOLVENT	6.414	7.502	(1.088)	(15)
GASOLINES	4.251.174	4.024.446	226.729	6
JET FUEL	3.628.273	3.744.202	(115.929)	(3)
KEROSENE	12.765	44.546	(31.781)	(71)
GASOIL	7.999.720	6.630.336	1.369.384	21
FUEL OIL	2.386.565	2.952.687	(566.122)	(19)
BITUMEN	2.492.825	1.973.876	518.949	26
LUBE OIL	86.304	92.060	(5.756)	(6)
SULPHUR	208.358	157.721	50.637	32
COKE	477.098	234.072	243.026	104
OTHERS	31.990	33.743	(1.753)	(5)
<b>TOTAL</b>	<b>22.629.859</b>	<b>20.877.694</b>	<b>1.752.165</b>	<b>8</b>

### Export

Products	9M 2016	9M 2015	2016/2015	
			mton	%
LPG	19.528	20.032	(505)	(3)
NAPTHA	9.046	26.867	(17.821)	(66)
GASOLINES	2.115.460	2.220.404	(104.943)	(5)
REFORMATE	503.315	262.706	240.609	92
JET FUEL	126.090	125.286	805	1
GASOIL	48.183	50.549	(2.367)	(5)
FUEL OIL	1.248.722	2.121.360	(872.638)	(41)
ASRFO	159.239	0	159.239	0
SOLVENT	2.129	3.265	(1.136)	(35)
<b>TOTAL</b>	<b>4.231.713</b>	<b>4.830.470</b>	<b>(598.757)</b>	<b>(12)</b>

## Domestic Sales

Products	9M 2016	9M 2015	2016/2015	
			mton	%
LPG	850.308	748.111	102.198	14
NAPHTHA	169.492	187.493	(18.001)	(10)
SOLVENT	4.284	4.237	47	1
GASOLINES	1.632.399	1.541.336	91.063	6
JET FUEL	3.502.183	3.618.916	(116.734)	(3)
KEROSENE	12.765	44.546	(31.781)	(71)
GASOIL	7.951.537	6.579.787	1.371.751	21
FUEL OIL	978.604	831.327	147.277	18
BITUMEN	2.492.825	1.973.876	518.949	26
LUBE OIL	86.304	92.060	(5.756)	(6)
SULPHUR	208.358	157.721	50.637	32
COKE	477.098	234.072	243.026	104
OTHERS	31.990	33.743	(1.753)	(5)
<b>TOTAL</b>	<b>18.398.147</b>	<b>16.047.224</b>	<b>2.350.922</b>	<b>15</b>

<b>Crude Oil Processed</b>	20.795.347	20.089.534	<b>705.813</b>	<b>4</b>
<b>Capacity Utilization rate,%</b>	<b>98,7</b>	<b>95,3</b>		<b>3,5</b>
<b>Total Processed</b>	21.832.690	20.967.862	<b>864.828</b>	<b>4</b>
<b>Total Capacity Utilization rate,%</b>	<b>103,6</b>	<b>99,5</b>		<b>4,1</b>

## KEY OPERATIONAL DATA

### Production

Products	3Q 2016	3Q 2015	2016/2015	
			mton	%
LPG	253.944	253.167	776	0,3
NAPHTHA	31.921	71.520	(39.599)	(55,4)
SOLVENT	2.008	2.498	(490)	(19,6)
GASOLINES	1.520.864	1.480.341	40.523	2,7
JET FUEL	1.239.726	1.530.009	(290.283)	(19,0)
KEROSENE	16.558	24.353	(7.795)	(32,0)
GASOIL	2.444.633	2.288.784	155.849	6,8
FUEL OIL	338.765	342.600	(3.835)	(1,1)
BITUMEN	1.026.133	945.027	81.106	8,6
HVGO	8.341	-21.464	29.805	(138,9)
LUBE OIL	22.471	17.815	4.656	26,1
SULPHUR	77.744	83.099	(5.354)	(6,4)
COKE	181.760	225.053	(43.293)	(19,2)
OTHERS	10.060	7.990	2.070	25,9
<b>TOTAL</b>	<b>7.174.927</b>	<b>7.250.792</b>	<b>(75.865)</b>	<b>(1)</b>

### Total Sales

Products	3Q 2016	3Q 2015	2016/2015	
			mton	%
LPG	308.100	300.295	7.805	2,6
NAPHTHA	38.173	50.203	(12.031)	(24,0)
SOLVENT	2.293	2.603	(311)	(11,9)
GASOLINES	1.525.166	1.484.378	40.788	2,7
JET FUEL	1.272.162	1.503.895	(231.734)	(15,4)
KEROSENE	1.519	16.449	(14.930)	(90,8)
GASOIL	2.950.804	2.631.741	319.063	12,1
FUEL OIL	557.796	520.912	36.883	7,1
BITUMEN	1.157.950	1.078.868	79.082	7,3
LUBE OIL	26.314	26.711	(397)	(1,5)
SULPHUR	80.288	80.108	180	0,2
COKE	170.454	229.361	(58.907)	(25,7)
OTHERS	9.087	10.065	(978)	(9,7)
<b>TOTAL</b>	<b>8.100.104</b>	<b>7.935.589</b>	<b>164.515</b>	<b>2,1</b>

### Export

Products	3Q 2016	3Q 2015	2016/2015	
			mton	%
LPG	5.455	3.700	1.755	47,4
NAPHTHA	9.046	0	9.046	0,0
GASOLINES	742.677	826.917	(84.240)	(10,2)
REFORMATE	144.809	58.873	85.935	146,0
JET FUEL	2.392	2.674	(282)	(10,6)
GASOIL	14.629	15.595	(966)	(6,2)
FUEL OIL	253.250	270.412	(17.161)	(6,3)
ASRFO	0	0	0	0,0
SOLVENT	800	1.282	(482)	(37,6)
<b>TOTAL</b>	<b>1.173.057</b>	<b>1.179.454</b>	<b>(6.397)</b>	<b>(1)</b>

## Domestic Sales

Products	3Q 2016	3Q 2015	2016/2015	
			mton	%
LPG	302.645	296.595	6.050	2,0
NAPTHA	29.127	50.203	(21.076)	(42,0)
SOLVENT	1.493	1.321	172	13,0
GASOLINES	637.681	598.588	39.093	6,5
JET FUEL	1.269.770	1.501.221	(231.451)	(15,4)
KEROSENE	1.519	16.449	(14.930)	(90,8)
GASOIL	2.936.175	2.616.145	320.029	12,2
FUEL OIL	304.546	250.501	54.045	21,6
BITUMEN	1.157.950	1.078.868	79.082	7,3
LUBE OIL	26.314	26.711	(397)	(1,5)
SULPHUR	80.288	80.108	180	0,2
COKE	170.454	229.361	(58.907)	(25,7)
OTHERS	9.087	10.065	(978)	(9,7)
<b>TOTAL</b>	<b>6.927.047</b>	<b>6.756.135</b>	<b>170.912</b>	<b>2,5</b>

<b>Crude Oil Processed</b>	7.358.561	7.427.480	(68.919)	(0,9)
<b>Capacity Utilization rate,%</b>	<b>104,7</b>	<b>105,7</b>		
<b>Total Processed</b>	7.662.910	7.750.377	(87.468)	(1,1)
<b>Total Capacity Utilization rate,%</b>	<b>109,08</b>	<b>110,3</b>		



### Refining Margin Analysis

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

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



Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
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
2016/9 M	9,90	3,62	0,95	6,28

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



### Refining Margin Analysis

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

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