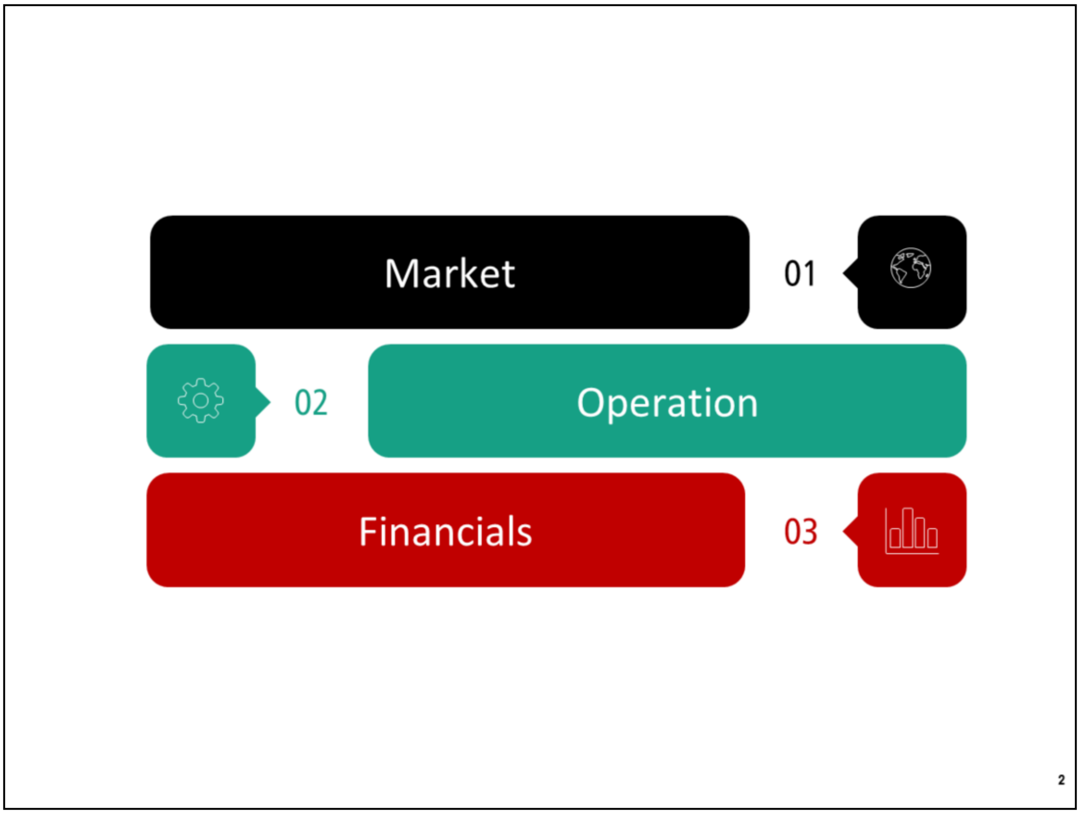
Welcome

Welcome .....

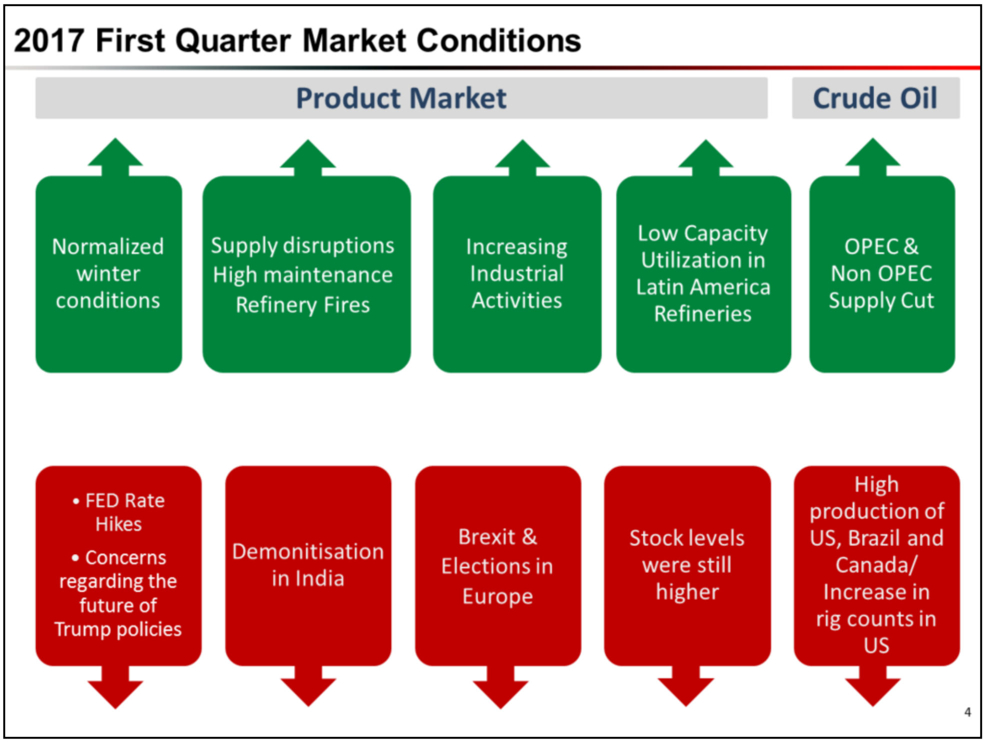


Presentation Structure

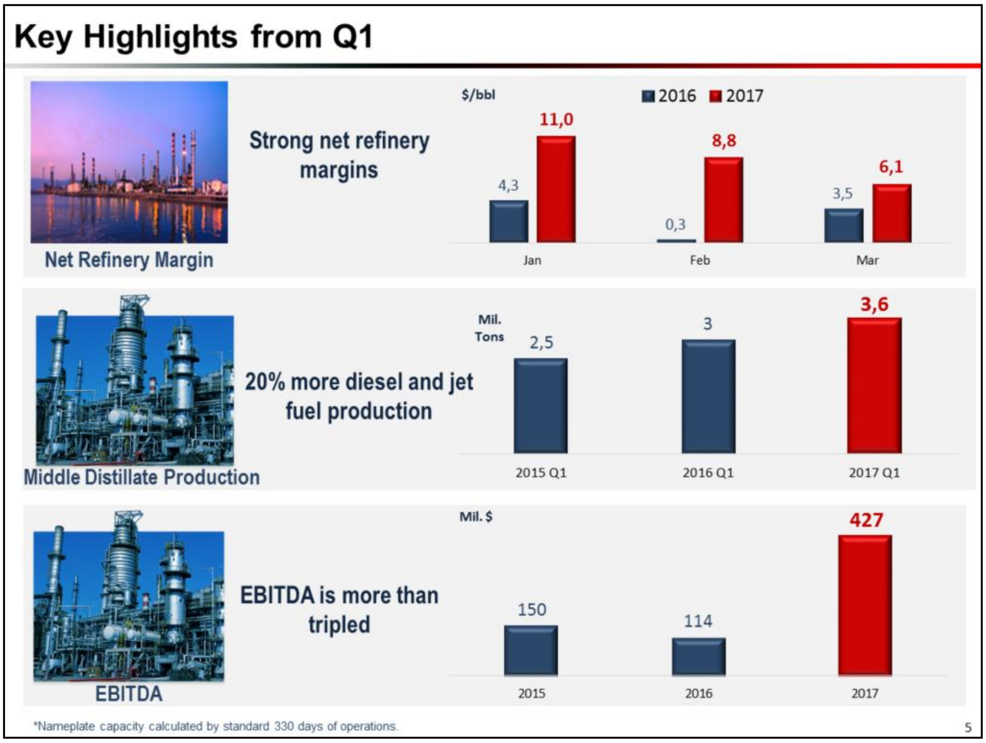
Our presentation is split into three sections going through the market, operations and financials

Market

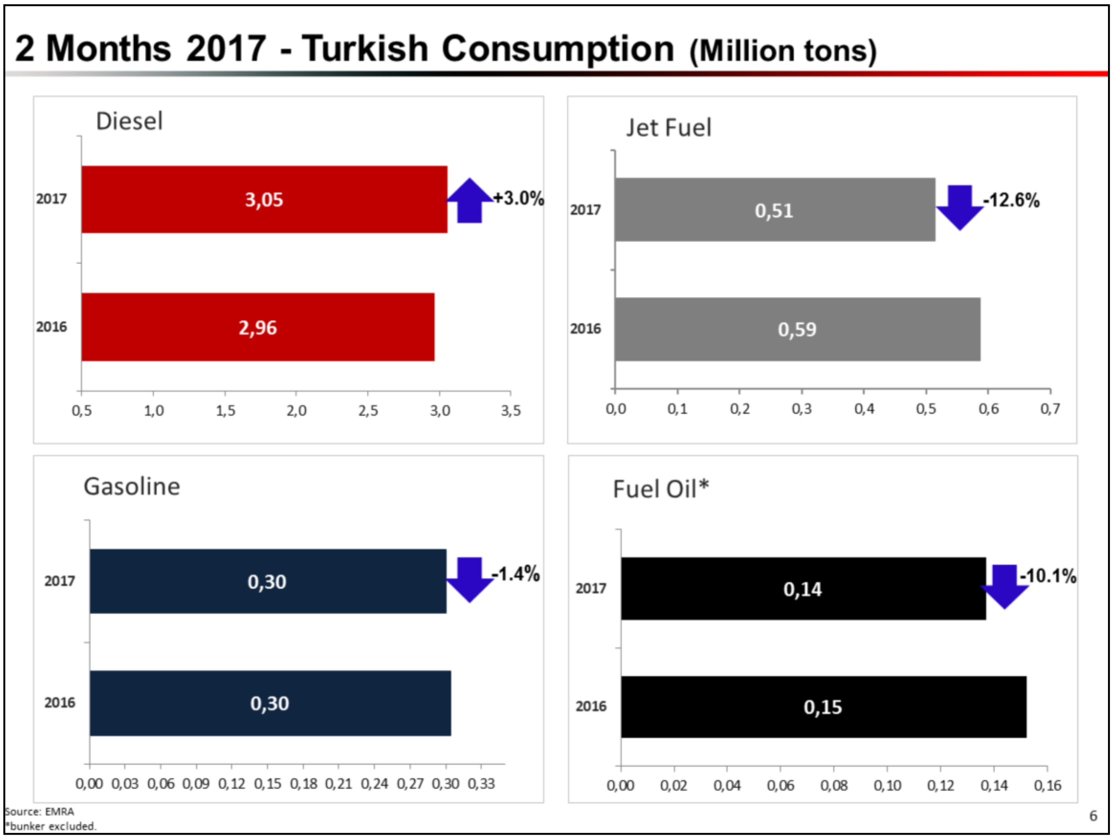
01



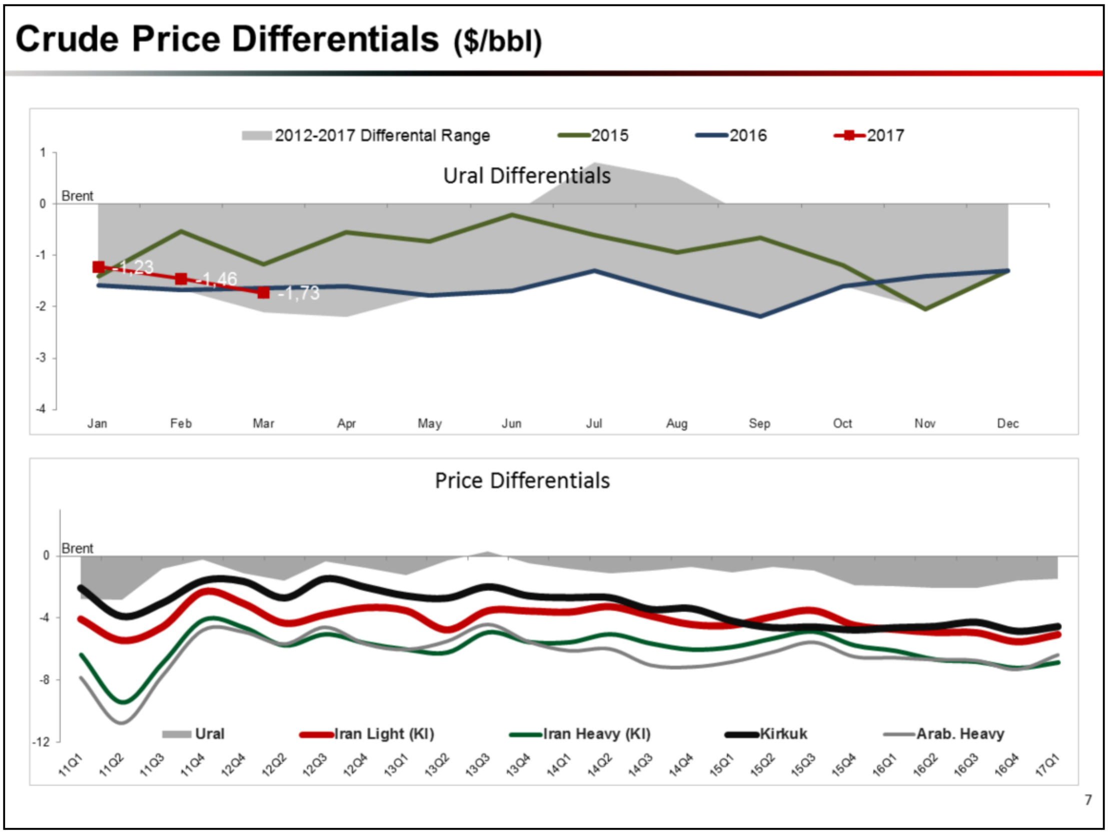
- Macro environment in refining during the first quarter was much better than that of 2016 with the comparative strength of middle distillate cracks.
- As you may recall, mild winter conditions in 2016 had negatively affected the heating fuel demand. With the winter conditions being normalized this year, middle distillates and fuel oil cracks were supported by the increase in heating oil consumption.
- On the other hand supply side developments were also helping the margins to improve with the increase in maintenance intensity. While the postponed maintenance activities has started to take place in 2016 Q4, the real effect was in 2017 Q1.
- High PMI values in developed economies and higher than expected growth from China shows that the industrial activities are improving worldwide, helping middle distillate cracks in Q1.
- Low runs in Latin America refineries due to the CAPEX requirements forced them to import petroleum products. This necessity supported especially gasoline cracks.
- Several factors continiously put pressure on the strength of the macro environment like;
    - the concerns about the future of Trump policies,
    - the uncertainity of the FED rate hikes
    - the Brexit negotiations
    - the rise of protectionism in EU
    - the possibility of the far right political parties being the prevailing actors in the elections throughout Europe
- Due to the recent currency demonetization move of Indian government, there was a slowdown in the economy which negatively affected the diesel demand in the country.
- Although production was lower and demand was more healthier in 2017 Q1, high inventory levels were still a concern putting pressure on cracks.
- On the crude oil side, while the harmony of the OPEC countries and Russia in conforming the November deal were supportive for the prices, increasing shale oil rig numbers and higher production of US, Brazil, Canada created a down side pressure, balancing the system between 50-55 $/bbl level.



- Two main targets of Tüpraş, namely the Net Refining Margin and full capacity utilization have been achieved comfortably in Q1.
- While the expectation for net refining margin was indicated to be 5.75-6.25 $/bbl for 2017, higher crack spreads and full capacity utilization brought Tüpraş a quarterly net margin of 8.7 $/bbl. It is faiir to say that there is a level of stock effect coming from the end of 2016. we will discuss in more details in following slides.
- Thanks to the favorable market conditions and operational strength, capacity utilization reached to 106,4% as per nameplate capacities.
- In line with the operational performance and healthier cracks, Tüpraş increased its EBITDA by 3,7 times compared to 2016 Q1, generating 427 mil. dollars.

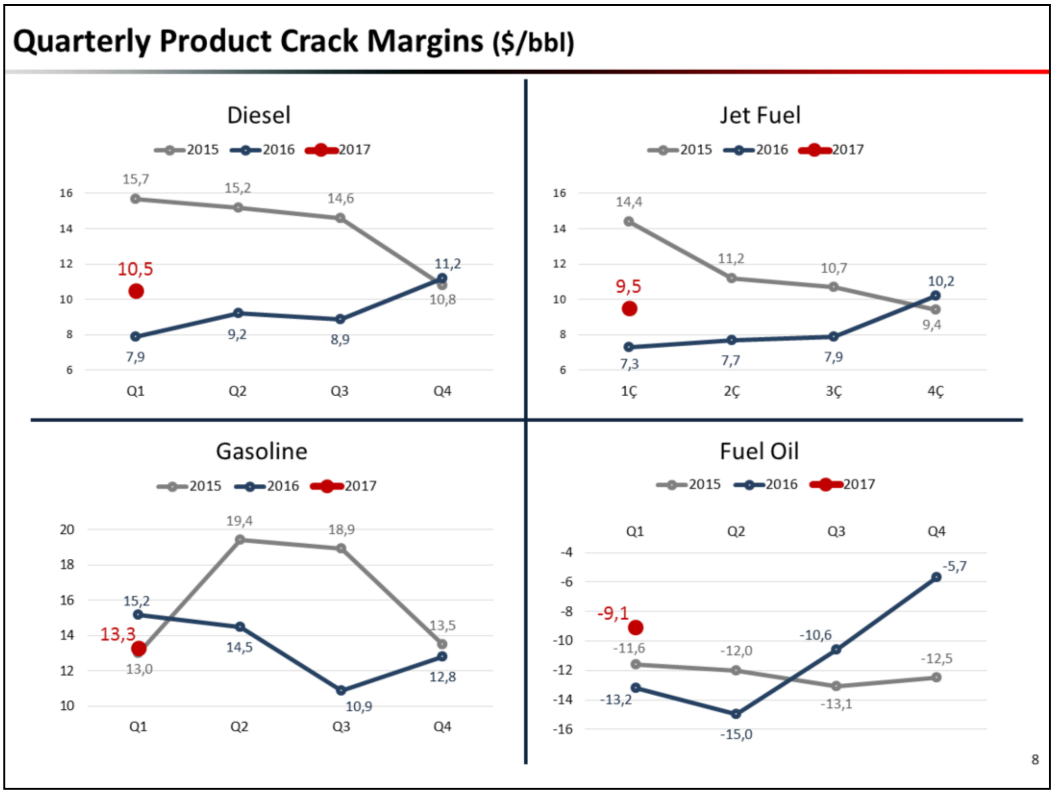


- According to Energy Market Regulatory Authority data, it seems that harsh winter conditions especially in late January and in February has affected the Turkish consumption.
- Thanks to the continuing infrastructure investments, Turkish diesel consumption proved its resilliance with its 3 % growth in the first 2 months of 2017 reaching 3,05 million tons.
- Although Turkish economy continued to grow, gasoline consumption has been affected by severe Winter conditions and declined by 1,4 % with a very slight drawback from 304 thousand tons in 2016 to 300 thousand tons in 2017.
- Geopolitical concerns are still continuing tourism is in a decline and this made total jet consumption in Turkey to decrease by 12.6% in the first 2 months of 2017.
- Mainly because of higher Fuel Oil prices, its consumption continued to decline.



Strong heavy crude differentials continued to support complex refineries like Tüpraş.

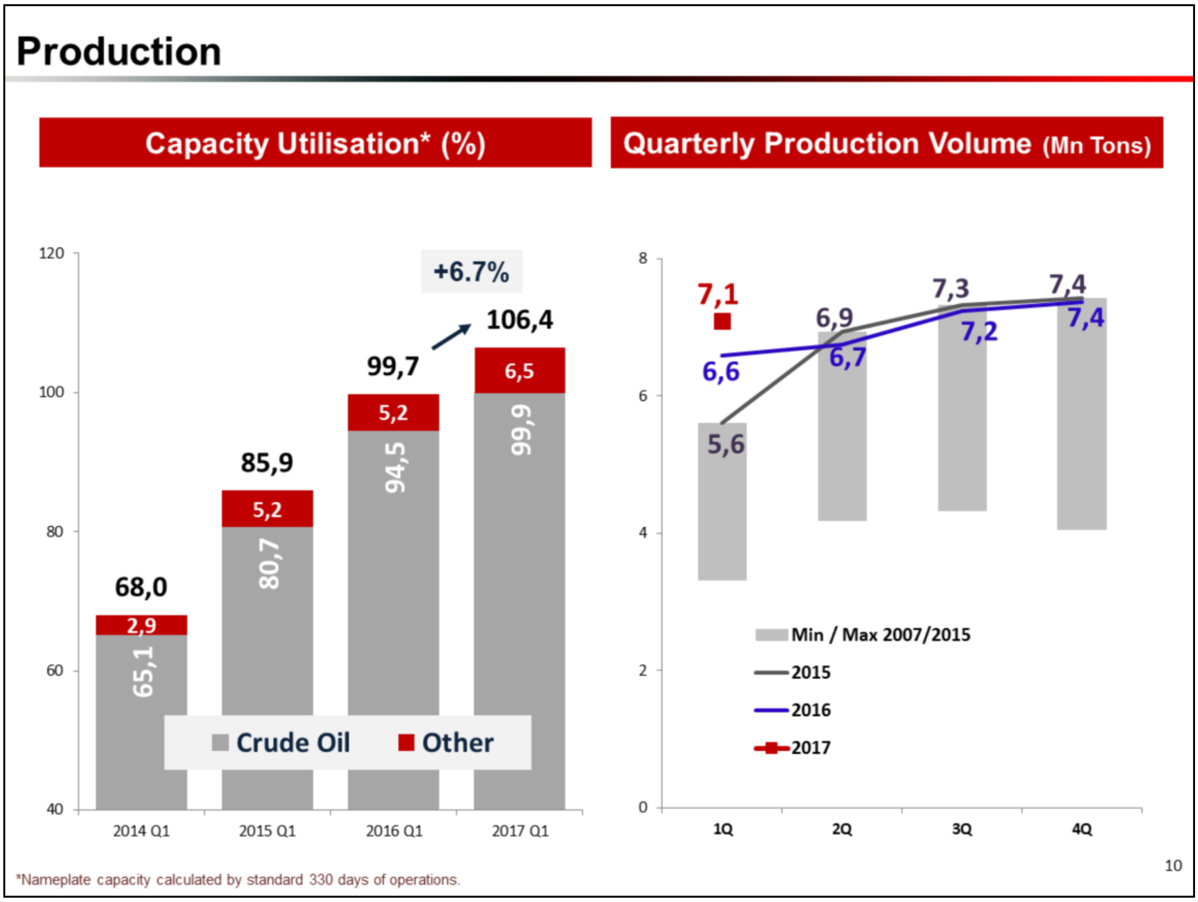
- Although Iranian and Iraqi heavy crude production have not been affected from the OPEC cuts, a small rebound was visible in heavy crude differentials, mostly related with the slight recovery of Ural differentials. The main crudes processed in Tupras have been priced around – 5 to – 8,0 USD/bbl, below previous years.
- Although Ural spread was slightly lower than the record high 2016 figures in January and February due to decreasing availiability during harsh winter conditions in Russia, it increased in March reaching to -1,73 $/bbl, even higher than that of last year.
- Tüpraş is always giving its crude oil purchase decisions according to the optimisation results of our in house planning team.



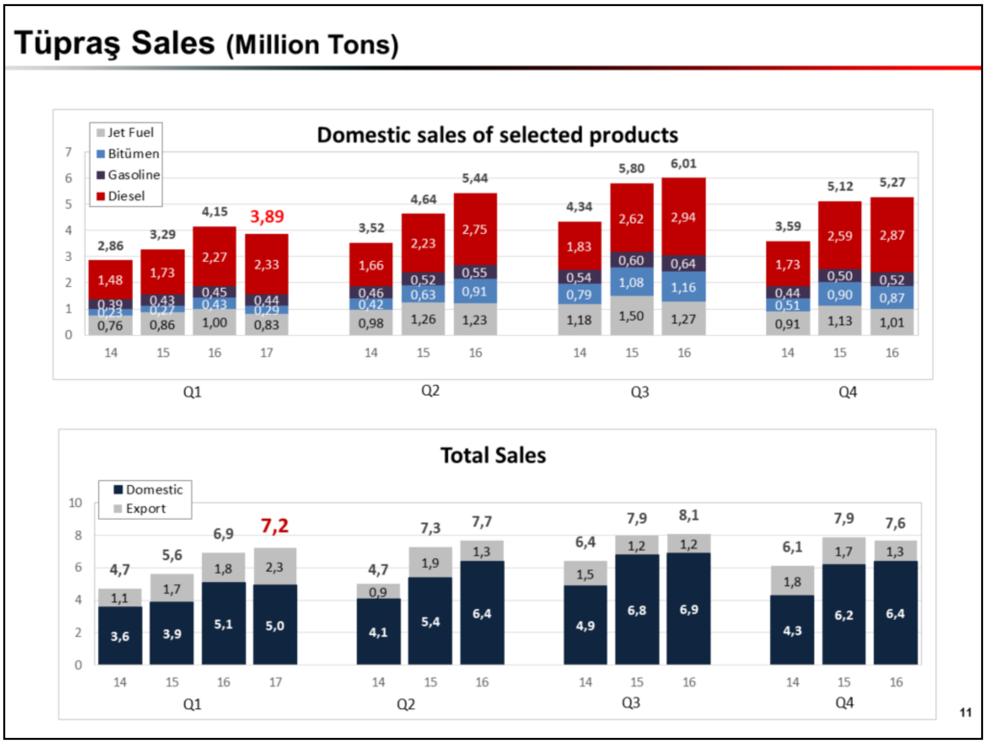
- Maintenance shut downs and lower capacity utilizations in Chinese teapots limited the supply compared to 2016, and positively affected all cracks in 2017 Q1.
- Favorable market conditions has helped diesel cracks to improve in 2017. Although still being far from 15,7 $/bbl of 2015 or the 5 year average, still the 2,6 $/bbl increase in 2017 is wellcomed. Since El Nino is generally followed by a harsh winter, there were some expectations about La Nina which would translate into a big increase in diesel demand. However the decrease in ocean temperatures stayed moderate and the winter of 2017 was a normal one. Nevertheless, even a normal winter was enough for an increased demand in heating oil. This, added with the better industrial consumption supported diesel cracks in Q1.
- In line with the improvement in diesel cracks, jet fuel was also stronger than 2016 but lower than 2015. Moreover, the increase in international air passenger number in January was 9,6%, the highest in 5 years in row, and the growth continued February with 4,8%, strengthening the jet fuel demand. Consequently, jet fuel crack margins increased to 9,5 $/bbl.
- Gasoline started 2017 slightly higher than 2015 but less than 2016. Although gasoline cracks were even higher than 2016 in February especially after the fire in an FCC unit of one of the Middle Eastern Refineries, both January and March lagged behind the last year. Consequently average gasoline crack in Q1 was 13,3 $/bbl.
- The taxation system in Russia favoring crude oil production and exports instead of Fuel Oil and new conversion capacities which increased heavy products consumption continued to strengthen Fuel Oil cracks.

02

Operations

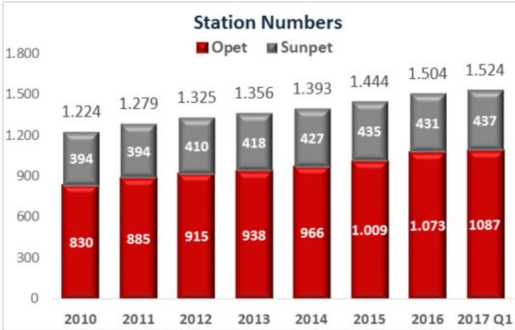


- With the help of RUP and production optimization, Tüpraş achieved to process heavier crudes in Q1 and also boosted the capacity utilization. Therefore, although Q1 is the weakest quarter due to the seasonality, we have managed to increase the amount of crude processed by 5,4%, reaching full capacity utilization rate target with 99,9%.
- If feedstock processing is taken into consideration, our capacity utilization increases even up to 106,4%.
- Accordingly, highest production volume has been reached within the first quarters of all years, reaching 7,1 million tons, getting the most out of to the gasoline and fuel oil cracks.



- Thanks to the increased production, total sales of Tüpraş increased by 5%, reaching 7,2 million tons, the highest figure within the first quarters.
- Domestic diesel and gasoline sales were higher than last year. However, due to the reasons explained in the Turkish market slide, Jet Fuel sales declined in Q1. Because of heavy snow in the first two months of 2017, bitumene has been hit with the seasonality effect higher than previous years making total domestic sales slightly less than that of 2016.
- On the other hand, with favorable crack margins our exports increased.

Opet



Market positions as of Jan 2017:

- White Product: 18.9%
- Black Product: 10.5%

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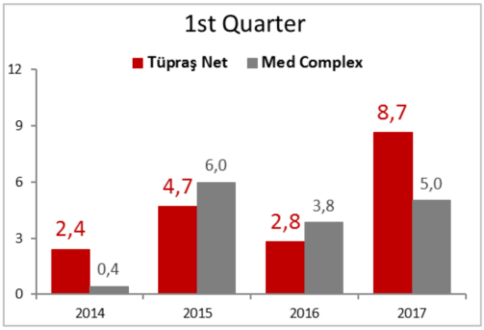
Opet

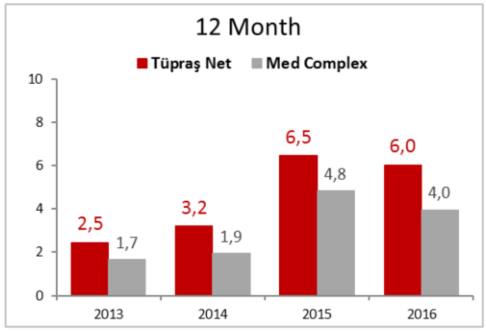
- Opet increased its sales in line with the Turkish market growth and continues to be the 2nd biggest fuel-oil distribution company in Turkey, with its 18,9% market share in white products.
- As of 31th of 2016, the number of stations under the brand of OPET & SUNPET increased by 1,3% and reached to 1.524 stations.

Financials

03

Med & Tüpraş Net Margins ($/bbl)





$ / bbl	Gross Margin	Inventory Effect	Clean Gross Margin	Clean NET Margin	Med Margin
2016 Q1	8,22	-0,18	8,40	2,99	3,84
2017 Q1	13,26	0,50	12,76	8,15	5,01

* *Hedge Operations not included*

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- Although Ural spread has narrowed slightly and gasoline margin was less than last year, Med margin has been positively affected with the improvement in the diesel, Jet Fuel and Fuel Oil cracks. Consequently, an improvement of 1,2 $/bbl made Med margins to rise up to 5 dollar per barrel level. Because of healthy demand in Europe and refinery shut downs due to maintenance requirements Med margins continued to be strong until today.
- Tüpraş continued to enjoy high differentials thanks to the increase in the heavy crudes portion in its Crude slate. Moreover, improvements in middle distillate cracks have positively affected Tüpraş Net margin.
- Consequently, Tüpraş net margin outperformed in 2017 with 8,7 $/bbl.
- If we take 0,50 $/bbl inventory effect into consideration, Tüpraş' Clean Gross margin is realised as 12,76 $/bbl and Clean Net margin was 8,15 $/bbl, 3,14 $/bbl higher than Med margin.

Product Price Effect on Tüpraş in Q1 (FOB Italy Prices)

Q1	Product Price, $/ton 2017	Product Price, $/ton 2016	Tüpraş Product Yield %	Crack Margin, $/bbl 2017	Crack Margin, $/bbl 2016
LPG	455,8	285,9	3,30%	-13,2	-8,4
Gasoline	544,2	396,5	19,50%	13,3	15,0
Naptha	466,6	299,7	1,03%	-1,1	-0,1
Jet Fuel	497,5	323,8	15,42%	9,5	7,3
Diesel	478,4	310,9	30,39%	10,5	7,9
Diesel 1000	470,8	300,3	1,24%	9,5	6,5
Fuel Oil 1%	314,5	144,9	0,94%	-5,3	-11,5
Fuel Oil 3,5%	289,9	134,1	5,75%	-9,1	-13,2
Diğer	263,4	135,1	16,80%	-10,1	-11,5
Total Crack Margin,$/bbl				**4,64**	**3,44**
Dated Brent Avg. $/Bbl	**53,8**	**33,9**	**94,36%**		
Margin Differences, $/bbl				**1,20**	
Total Raw Materials Charge, mn Barrel					53,65
Total Effect of Product Price, mn $				64,2	
Total Effect of Price Ratio, mn TL				**237,0**	

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- The negative effect of declining middle distillate cracks was the most important topic of 2016. Thankfully, the situation is reversed as of the end of Q1 and we are expecting it to be better in the rest of the year.
- The positive trend in diesel and jet fuel made Q1 stronger than 2016. With total crack margin of 2017 being 1,20 $/bbl more than last year and 55,6 million barrels of crude oil processed in Q1, total Impact of Med FOB Prices on Tüpraş Operations was 237.0 million TL.

Income Statement (In TL)

Q1 2016	Q1 2017	% Diff.	Million TL	12 M 2015	12 M 2016	% Diff.
6.191	12.370	100	Net Sales	36.893	34.855	-6
407	1.608	295	Gross Profit	4.126	3.649	-12
-227	-239	6	Operating Expenses	-877	-995	13
93	-57	-161	Income/Loss from other operations	-498	-296	-40
274	**1.312**	**379**	**Operating Profit**	**2.752**	**2.357**	**-14**
288	1.370	375	Operating Profit Before Fin. Income/Loss	2.824	2.516	-11
182	162	-11	Financial Income	863	1.174	36
-374	-481	29	Finance Expenses	-1.462	-1.746	19
96	1.052	997	Profit Before Tax & Minorities	2.225	1.944	-13
79	**869**	**1.001**	**Net Profit**	**2.550**	**1.793**	**-30**

335,3	1.575,0	369,8	EBITDA *(mn. TL)	3.798,9	3.396,3	-10,6
390,4	1.264,9	224,0	EBITDA* (mn. TL) CCS	3.934,5	2.984,3	-24,1

408,1	1.454,4	256	EBITDA (mn. TL)-CMB	3.237,8	2.898,3	-10,5
463,2	1.144,4	147,0	EBITDA (mn.TL)-CMB- CCS	3.373,3	2.486,3	-26,3

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- Nearly all of the factors were supportive for the revenue in the first Quarter. The increase in crude oil prices, depreciation in TL and improved margins and capacity utilization in Q1 doubled total sales revenue and the gross profit was nearly quadrupled reaching up to 1,6 billion TL.
- Considering the 6% increase in the amount of the crude oil processed, our operating expenses did not increase yoy. If we take the inflation into consideration this means there was even a decline in real terms. Both increased productivity with higher capacity utilisation and benefits from our dolar denominated expenses after TL depreciation lead to such an improvement.
- Consequently operating profit increased by 379% and with the addition of the positive effects from financial items, our Net profit of 2017 realised as 869 million TL

Income Statement (In USD)

Q1 2016	Q1 2017	% Diff.	Million USD	12 M 2015	12 M 2016	% Diff.
2.101	3.351	59	Net Sales	13.571	11.547	-15
138	436	215	Gross Profit	1.518	1.209	-20
-77	-65	-16	Operating Expenses	-323	-330	2
32	-15	-149	Income/Loss from other operations	-183	-98	-46
93	**355**	**283**	**Operating Profit**	**1.012**	**781**	**-23**
98	371	279	Operating Profit Before Fin. Income/Loss	1.039	834	-20
62	44	-29	Financial Income	317	389	23
-127	-130	3	Finance Expenses	-538	-578	8
33	285	775	Profit Before Tax & Minorities	819	644	-21
27	**235**	**779**	**Net Profit**	**938**	**594**	**-37**

113,8	426,7	275,0	EBITDA *(mn. $)	1.397,4	1.125,1	-19,5
136,2	343,5	152,2	EBITDA* (mn. $) CCS	1.432,4	962,0	-32,8

138,5	394,0	184,5	EBITDA (mn.$)-CMB	1.191,0	960,1	-19,4
160,9	310,9	93,1	EBITDA (mn.$)-CMB- CCS	1.226,0	797,0	-35,0

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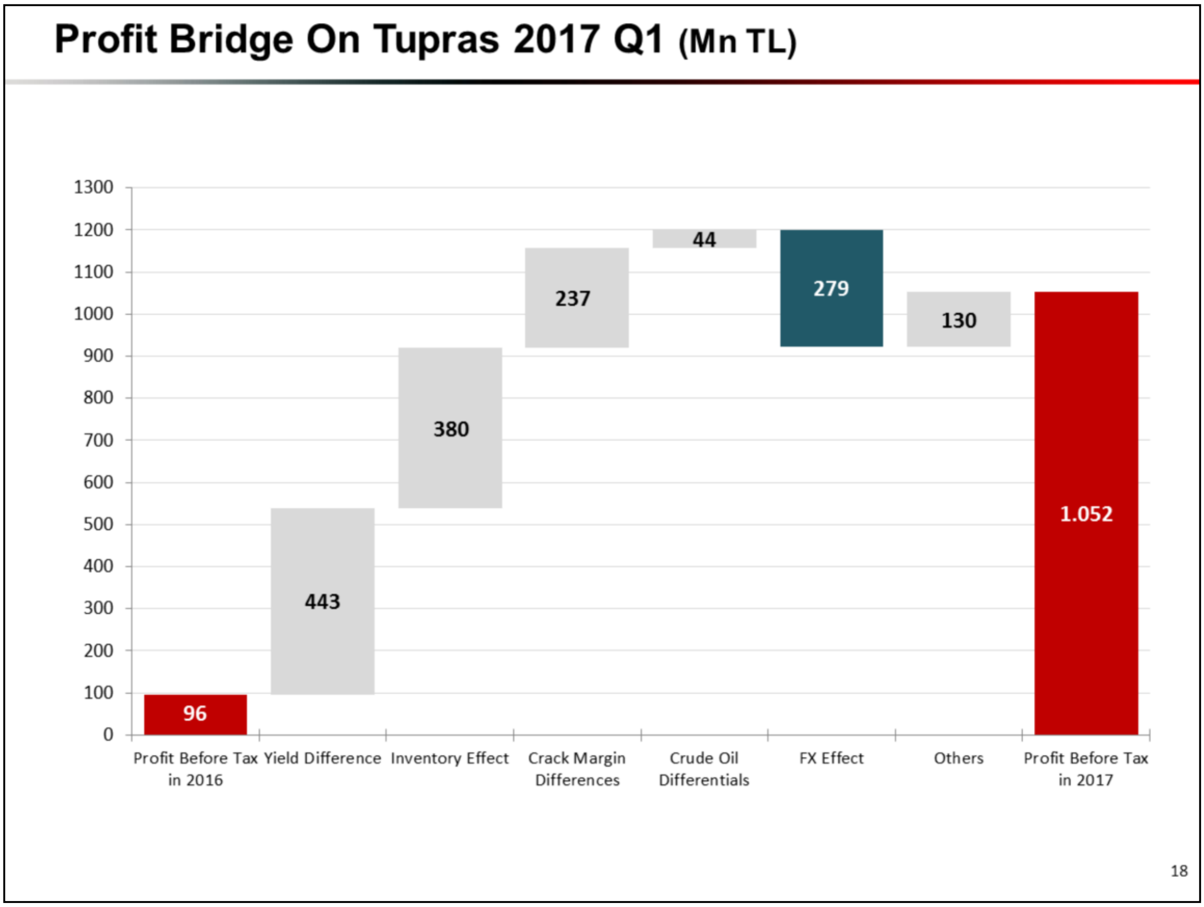
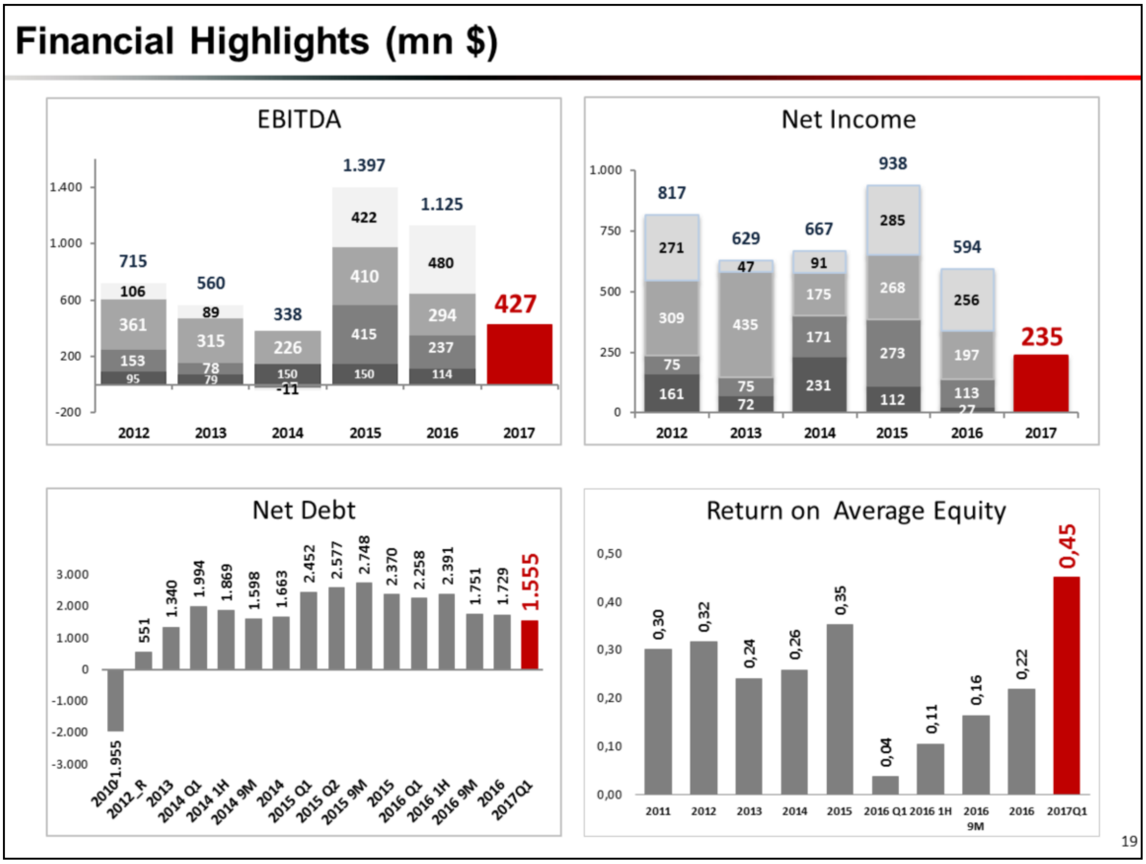
- Since there was considerable FX rate fluctuations during Q1, the analysis of income statement in USD is important and is a good indicator of Tüpraş's financial and operational results.
- If compared with 2016 Q1, in 2017 our Net Sales increased by 59% in dollar terms and the gross profit was nearly tripled reaching up to 436 million dollars.
- Although the amount of Crude oil processed has increased nearly by 6%, our operating expenses decreased by 16%.
- Consequently operating profit increased by 283% and with the addition of the effects from financial items, our Net profit of 2017 has been realised as 235 million dollars



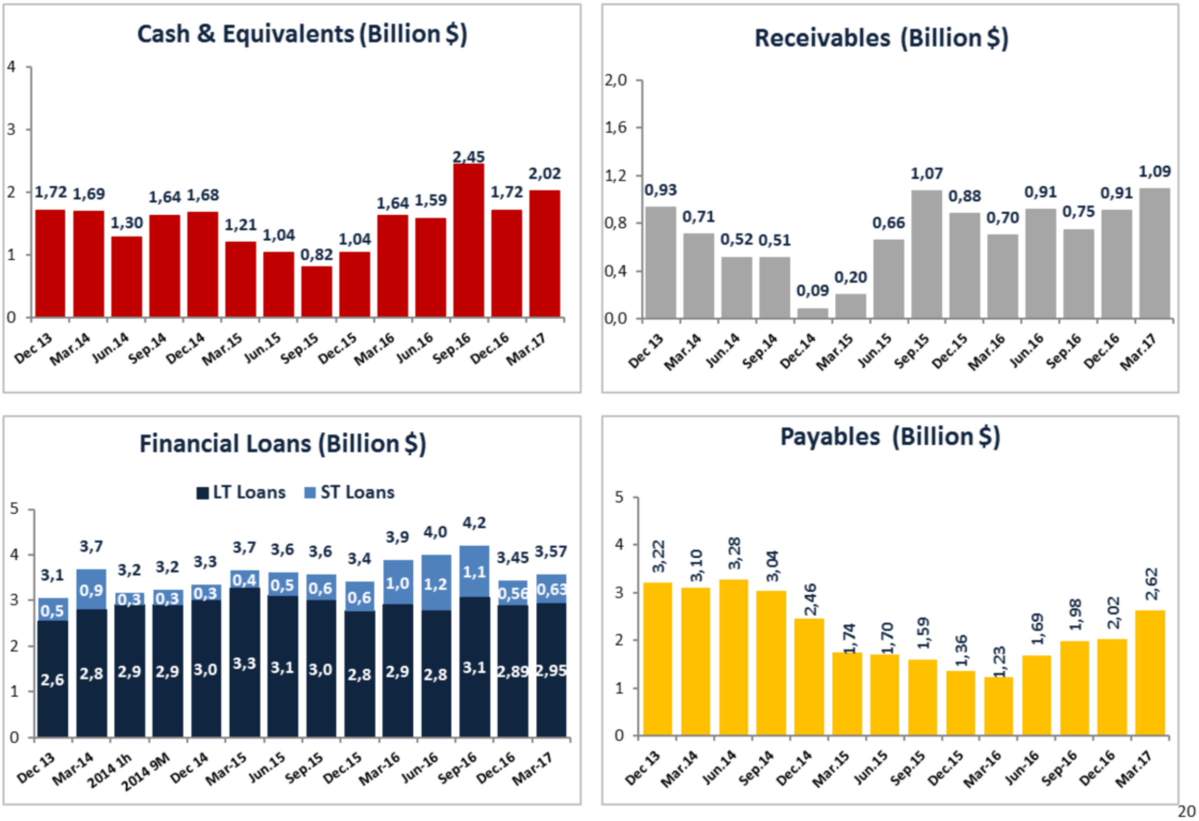
The comparison between the profit before tax results of 2016 and 2017 proves that the operational performance of Tüpraş and the effect of cost advantages, inventory and RUP performance helped us reach the highest profitability within the first quarters.

- The maintenance activities in 2017 was less than 2016 and enabled us to optimize production and increase our capacity utilizations to improve our yields which created a 443 million TL advantage in PBT.
- The effect of the increase in oil prices and TL depretiation at the very end of 2016 has created an inventory gain, which could only be realised with sales at the beginning of 2017. This positive effect generated an extra 380 million TL difference in PBT between 2016 and 2017.
- As we have explained in previous slayt, this quarter improved middle distilate cracks was an important positive element in PBT and added 237 million TL to our PBT.
- Heavier & sour crude selections thanks to RUP and high differentials gave us an additional 44 million TL, top of last years’ high differentials environment.
- On the other hand the fluctuation in TL created a negative FX effect of 279 million TL which has been neutralised with domestic price revisions reflecting TL depretiation.
- Considering other positive effects amounting 130 million TL, Tüpraş achieved to realise a very strong PBT exceeding 1 billion TL.



- With the effect of improvements in cracks and better operational performance of Tüpraş, 427 mil. dollars of EBITDA has been generated, beating all time records within first quarters.
- Net income was again an all time high with 235 million dollars.
- Despite the fluctuations both in the crude oil prices and FX rates Net Debt position was 10 % less than 2016 year end with 1,555 billion dollars.
- Eventually Return on Equity turned out to be 0,45 and Our Net Debt / EBITDA ratio for Q1 is 1,2

Balance Sheet Analysis



- The company is very liquid. The current account ratio is 1,05 and 82% of total debt is long term. Remaining short term loan of $630 mln is mainly the short term part of long term loans and are well covered by cash.
- Despite factoring decreased by approximately 275 million dollars, net cash position of Tüpraş increased by 300 mn dollar.
- Working capital requirement has improved by $146 million compared to the same period of last year. On the other hand, although WCR is $171 million dollars more than the end of 2016, approximately 275 million dollars decrease in Factoring proves that the positive trend in WCR is still continueing. The main reason for this positive trend is due to the improvement in Trade Payables.

Tüpraş Balance Sheet

Million USD	31.03.2017	31.12.2016	Diff.	% Diff.
Current Assets	**4.529**	**3.884**	**645**	**17**
Cash & C. Equivalents	2.017	1.719	298	17
Receivables	1.088	911	177	19
Derivatives	10	10	0	5
Inventories	1.209	1.025	184	18
Pre-paid expenses	19	28	-9	-33
Other Current Assets	186	190	-4	-2
Long Term Assets	**4.827**	**4.987**	**-160**	**-3**
Financial Assets & Subsidiaries	252	264	-12	-4
Fixed Assets	3.224	3.338	-113	-3
Derivatives	109	105	4	4
Pre-paid expenses	77	68	9	14
Deferred Tax	874	917	-43	-5
Other Long Term Assets	290	296	-6	-2
Total Assets	**9.356**	**8.871**	**485**	**5**
Short Term Liabilities	**4.315**	**3.597**	**718**	**20**
Financial Loans	626	556	69	12
Payables	2.619	2.020	599	30
Derivatives	12	8	3	39
Deferred Incomes	1	4	-3	-79
Provisions	31	18	13	70
Other ST Liabilities	1.027	990	37	4
Long Term Liabilities	**3.004**	**2.953**	**51**	**2**
Financial Loans	2.946	2.892	54	2
Payables & Provisions	56	59	-3	-5
Derivatives	1	1	0	32
Other LT Liabilities	2	2	0	1
Equity	2.013	2.298	-285	-12
Minority Interests	23	22	1	4
Total Liabilities	**9.356**	**8.871**	**485**	**5**

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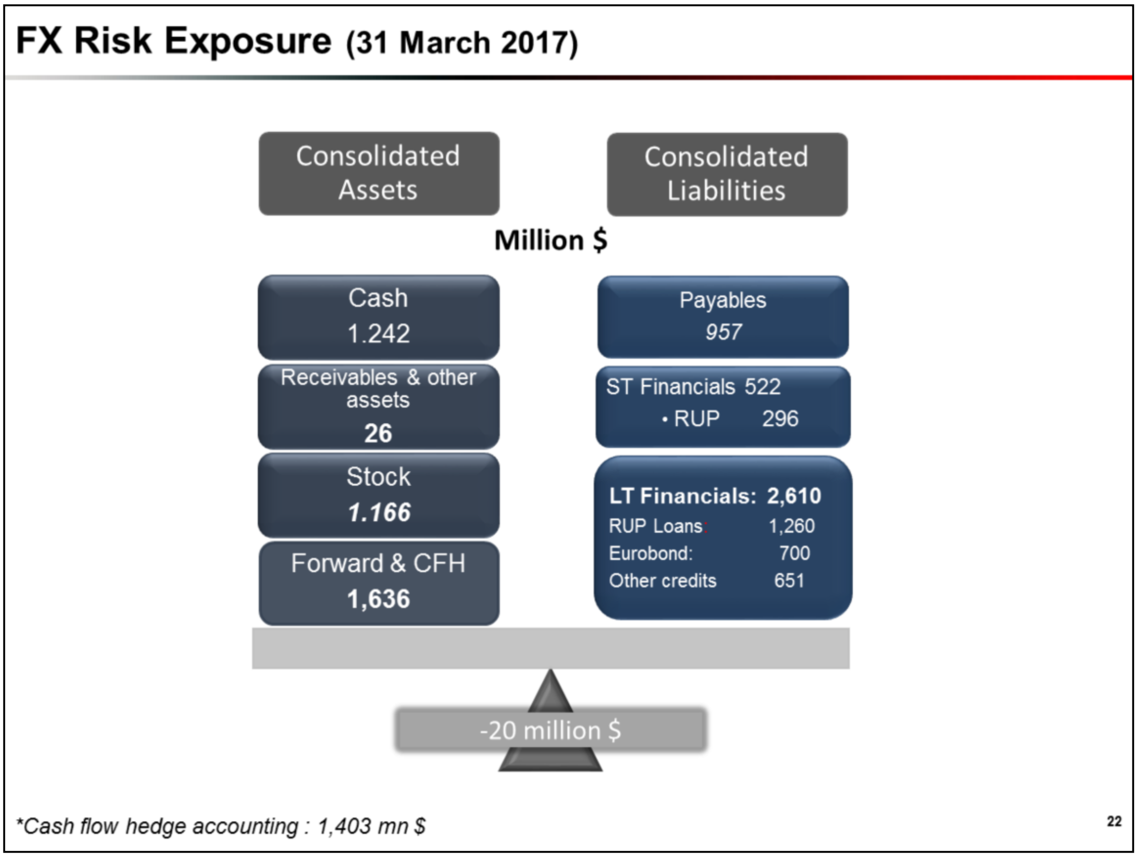
When we look into the details of balance sheet difference yoy;

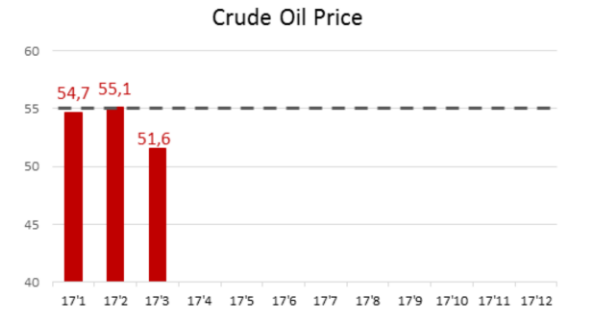
- Total effect of the 17 % increase in Cash & cash equivalents is 298 million dollars.
- Favorable crude oil procurement terms in due date and delivery increased inventories & trade payables by 184 million USD and 599 million USD respectively.



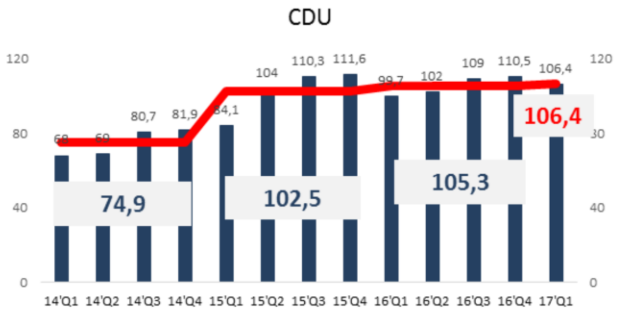
FX Risk Exposure

As we have discussed in the previous teleconference, FX risk exposure has primary importance for us, especially in the current volatile environment. Therefore the discipline in FX Exposure is continuing and as of March 31st, 2017 our foreign exchange exposure stood at 20 million dollars short, within the limits of our FX risk parameters.

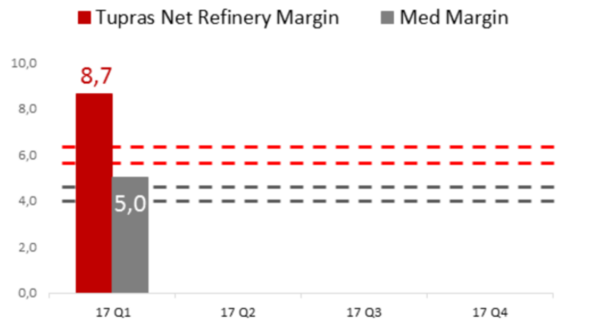
2017 Expectations vs Q1 Results



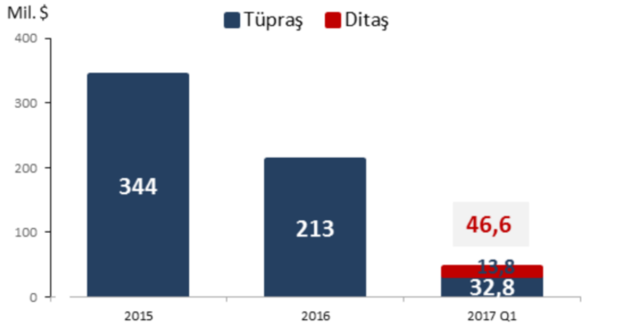
- The average Brent price in 2017 is expected to be 55 $/bbl
- In Q1, the average was **53,8** $/bbl



- Expected Capacity Utilisation in 2017 - above 100 %
- In Q1, **106,4%** capacity utilisation was achieved.



Net Tüpraş refinery margin for Q1: 8,65 $/bbl
(Target is 5.75 – 6.25 $/bbl)



Planned investments for 2017 - 225 Million dollars

Future Expectations

Brent Price Estimation

- The average Brent price in 2017 is expected to be 55 dollars per barrel.

Med Complex Margin

- We expect Med Complex margins to be between 4.0 – 4.5 dollars per barrel band in 2017.

Tüpraş Net Margin

- Net Tüpraş refinery margin is expected to be in the region of 5.75 – 6.25 dollars per barrel

Capacity Utilisation

Expectations for 2017;

- Full Capacity Utilization
- Production: approximately 29.2 million tons
- Imports of finished products will be minimal, as we focus on selling increased volumes of production
- Total sales: 30.6 million tons

Investment

- Refining investments is expected to be 225 Million dollars. Additionally, 125 million dollars investment is planned for increasing the marine tanker fleet capacity.

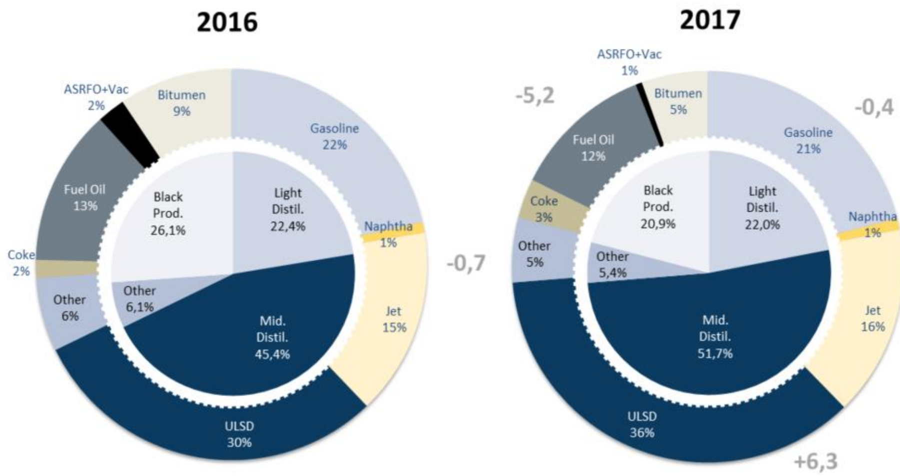
Disclaimer

This presentation contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

Neither Tüpraş nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.

Extras

1st Quarter Product Yields



White Product %72,94
Production : 6,6 mn tons
API: 31,14

% +5,0

White Product %77,97
Production : 7,1 mn tons
API: 31,08

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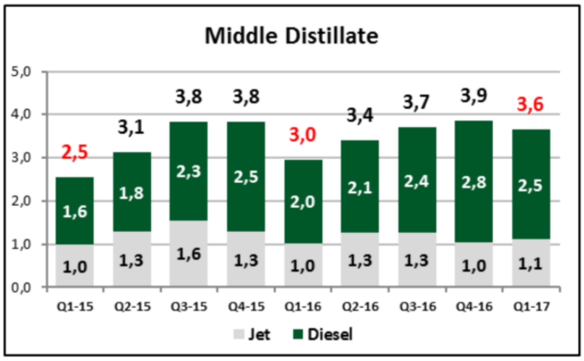
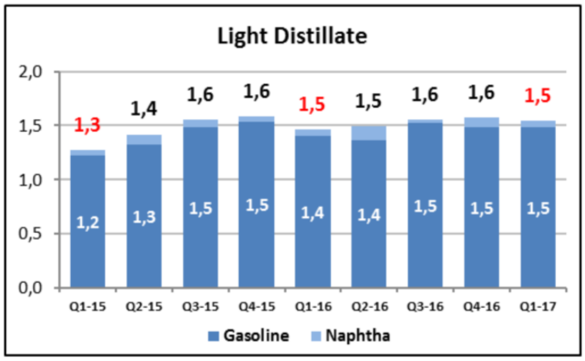
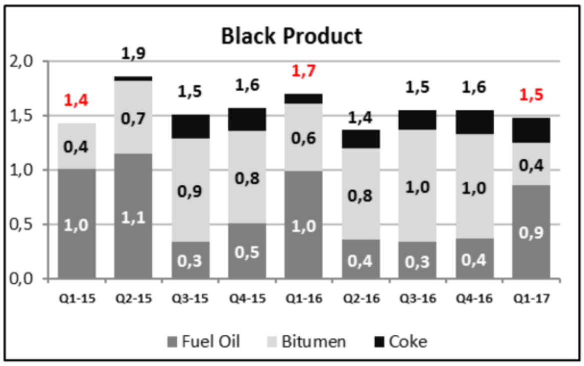
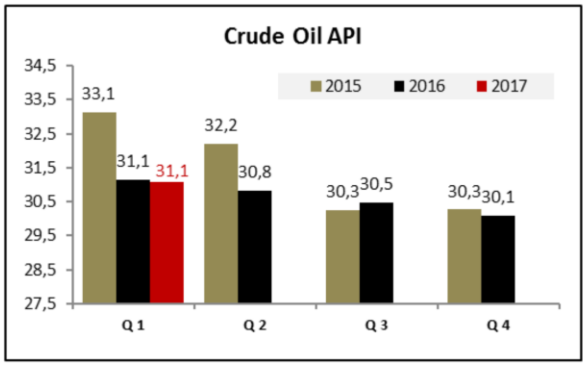
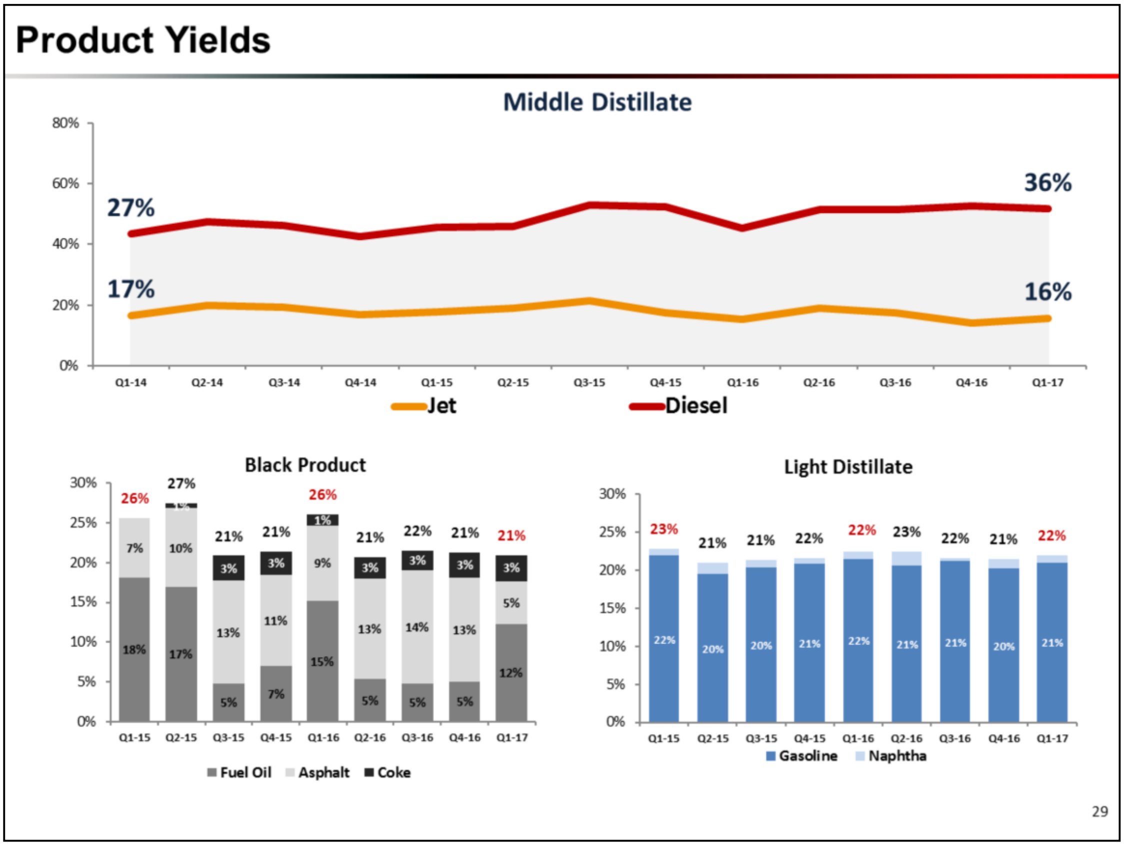
Production (million tons)





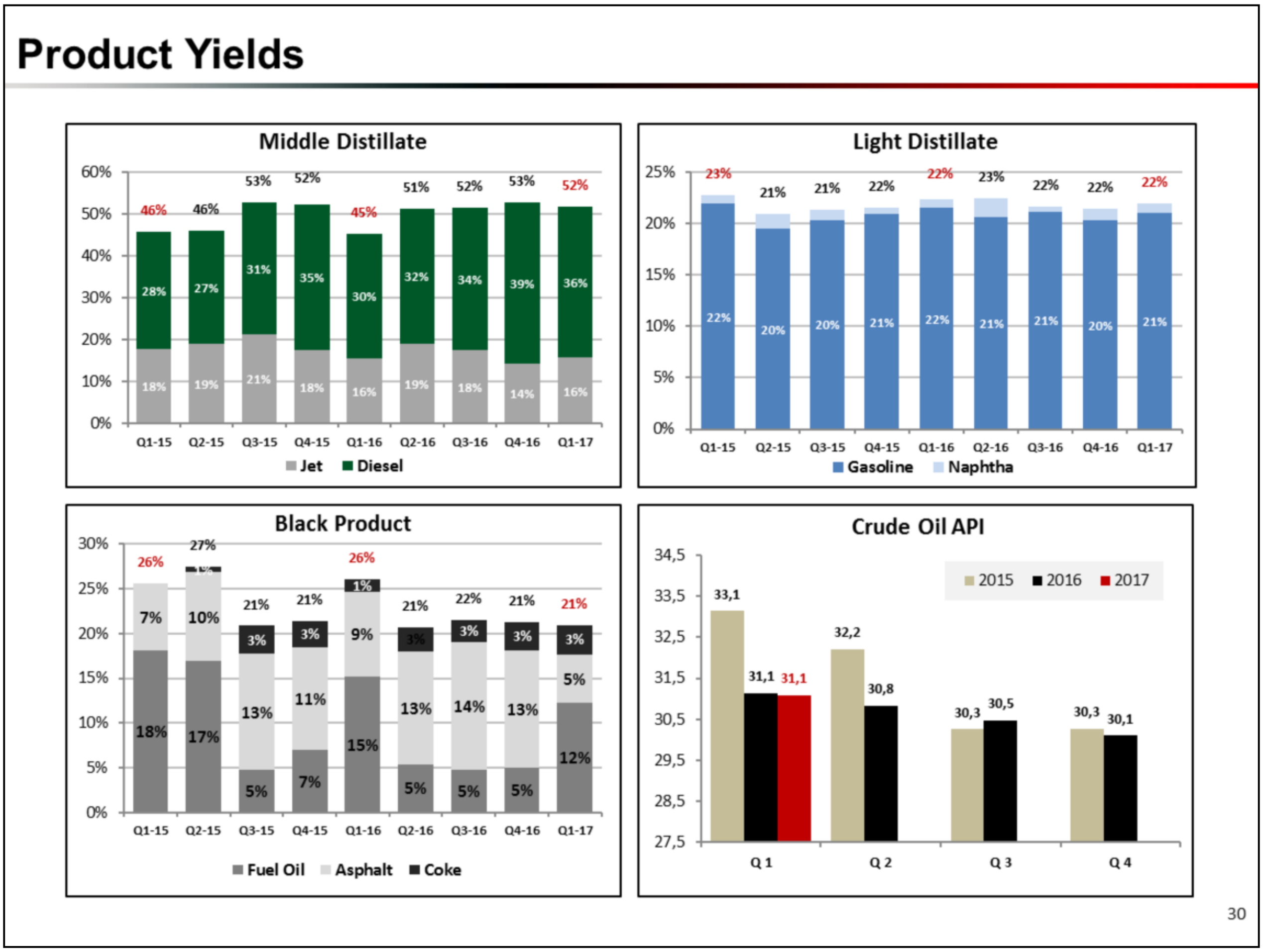






- After RUP, Tüpraş ’s flexibility to process heavier grades enables us to process lower API Crudes. In this manner we achieved to process 30,8 API crudes in the 2nd Quarter of 2016. Especially for maximizing gasoline yilelds, we have processed slightly lighter crudes such as CPC and Siberian Light. Those crudes made our API slightly higher than that of Q2 and Q3 of 2015 (i.e. with API 30,3).
- We have achieved the highest possible gasoline yield of 23% without any give away from the the middle distillate yields which has reached to 51 %. Thanks to RUP our Fuel Oil yield was 21%, one of the lowest in Tüpraş history.

- Especially the high asphalt demand enabled us to increase bitumen production, increasing the profitability from the black products in general.



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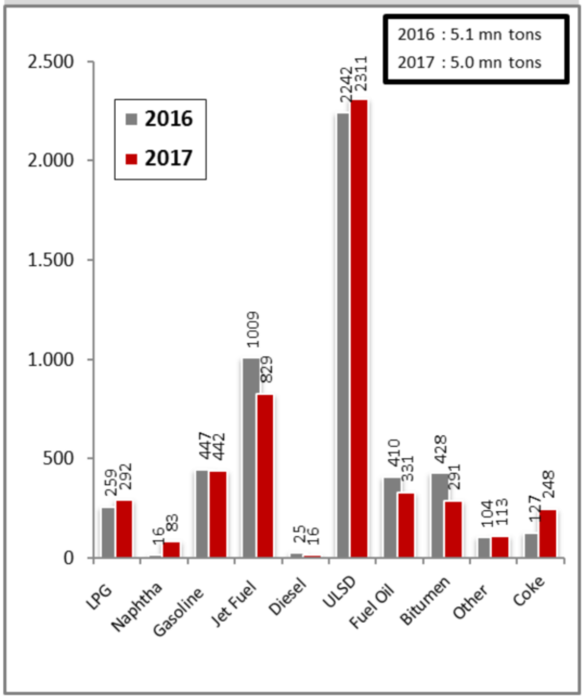
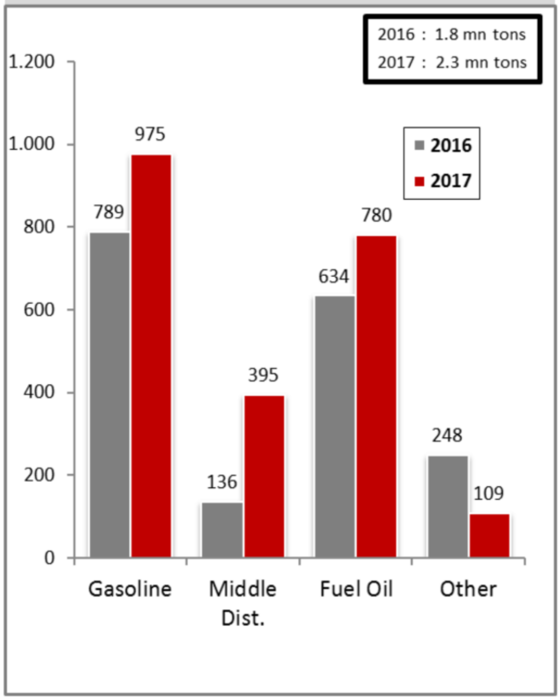
Sales (Thousand Tons)

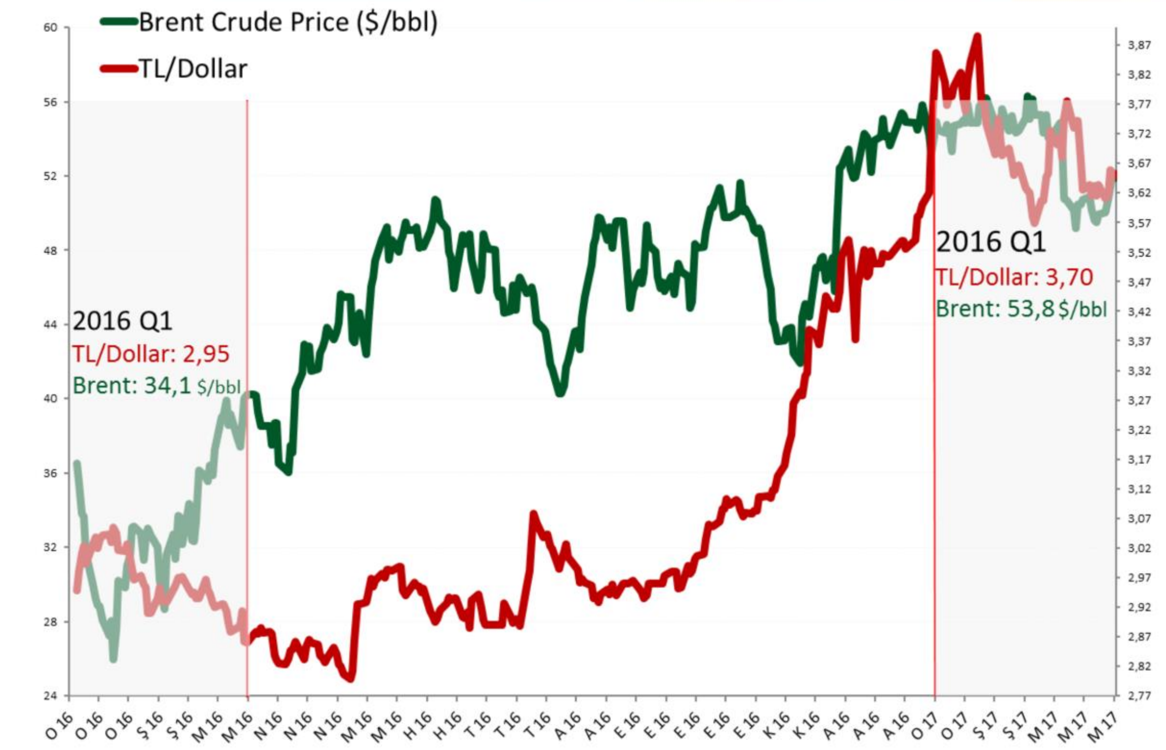
Domestic Sales



Export Volumes



Oil Price & Exchange Rate for Q1



Thank You

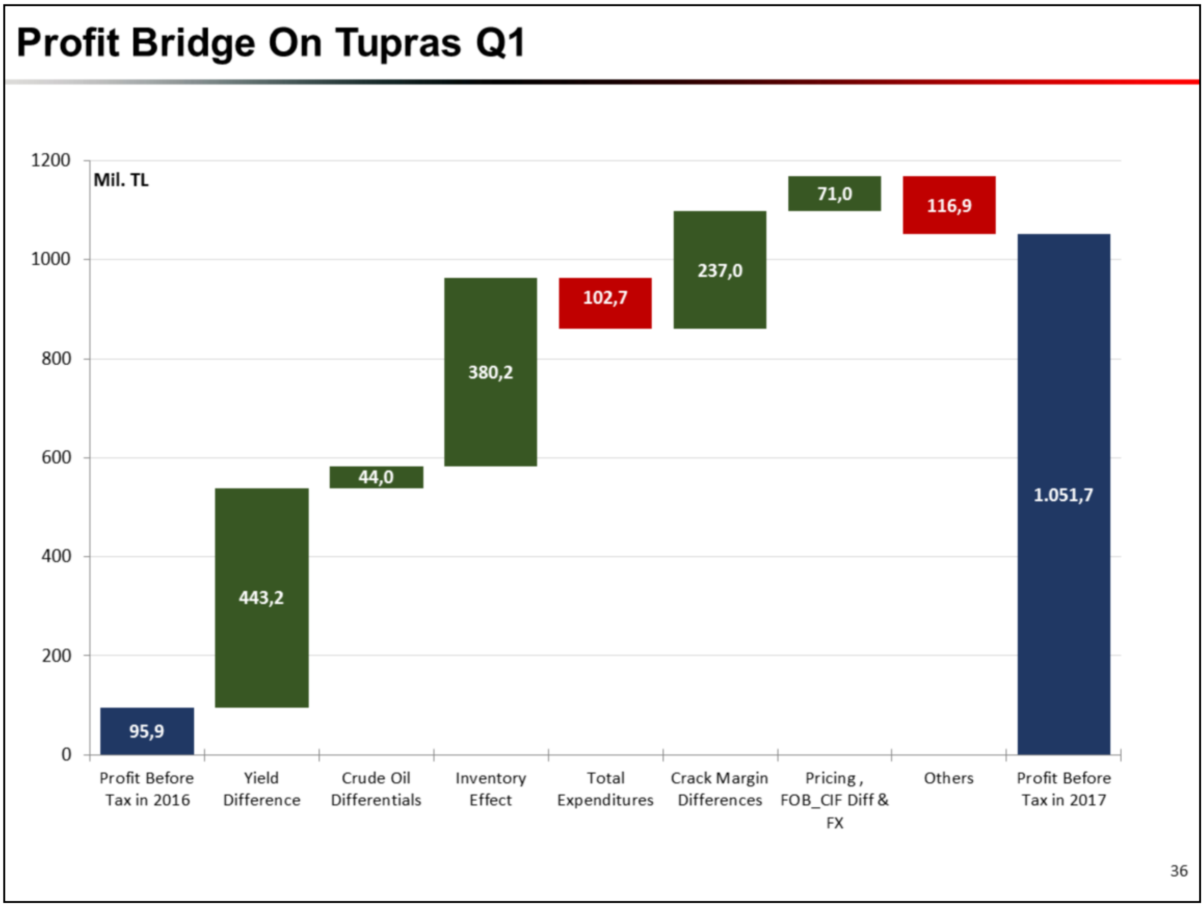
Financial Highlights

Million TL	2013	2014	2015	2016	31.03.2016	01.03.2017
Cash Cash Equivalent	3.663,1	3.898,4	3.027,5	6.050,7	4.638,0	7.339,9
Total Financial Debt	6.522,0	7.755,0	9.919,4	12.919,4	11.035,0	12.996,6
Net Debt	2.858,9	3.856,6	6.891,9	6.083,5	6.397,0	5.656,7
EBITDA(Rolling)	1.066,1	739,5	3.798,9	3.396,3	3.767,1	4.636,1
Net Debt /EBITDA.	2,68	5,22	1,81	1,79	1,70	1,22

Profitability Indicators , 2015-2016 12 Month & 1Q-2016-2017

1st Q 2016	1st Q 2017	(%)		12M 2015	12M 2016	(%)
33,89	53,78	59	**Dtd.Brent Price, ($/bbl)**	52,46	43,69	-16,72
31,14	31,08	-0,2	Processed Crude API	31,35	30,62	-2,33
72,94	77,97	5,0	White Product Yield, (%)	75,43	76,56	1,13
3,84	5,01	30,5	Med. Complex Margin,($/bbl)	4,83	3,97	-17,7
2,81	8,65	207,8	Tüpraş Net Margin,($/bbl)	6,47	6,03	-6,8
92,93	355,5	283	Operating Profit, (mn. $)	1.012,2	780,9	-22,8
68,2	388,1	469,0	Operating Profit for EBITDA, (mn. $)	1.218,6	945,9	-22,4
138,5	394,0	184,5	EBITDA (mn.$)-CMB	1.191,0	960,1	-19,4
160,9	310,9	93,1	EBITDA (mn.$)-CMB- CCS	1.226,0	797,0	-35,0
113,8	426,7	275,0	EBITDA *(mn. $)	1.397,4	1.125,1	-19,5
136,2	343,5	152,2	EBITDA* (mn. $) CCS	1.432,4	962,0	-32,8

** In our EBITDA calculation, FX related items are not included, whereas CMB calculation method includes these in operationg profit*



The comparison between the profit before tax results of 2015 and 2016 proves that the operational performance of Tüpraş and the effect of RUP helped us to balance the negative effects of lower crack margins in 2016.

- In 2015 RUP was not operational in the first 5 months. Therefore there was a white product yield improvement in 2016 compared to 2015 which created a 487 million TL advantage in PBT.
- Heavier & sour crude selections thanks to RUP and higher differentials in 2016 gave us an additional 823,5 million TL.
- Especially the rise of crude oil prices at the end of the year increased the inventory gains up to 905,1 million TL including the hedging effect. We managed to secure inventory gains with the help of extensive hedging operations this year.
- Besides the depreciation in TL and inflation effect in cost components, higher capacity utilizations and sales volume increased total expenditures in 2016 by 383 million TL, compared to 2015.
- As you can see the main effect on PBT was 35 % decrease in crack margins which resulted in a 1,5 billion TL draw back in PBT.
- Moreover squeezed FOB-CIF differentials and the effect of the lower crude oil prices between the two years created a negative effect of 667 million TL.

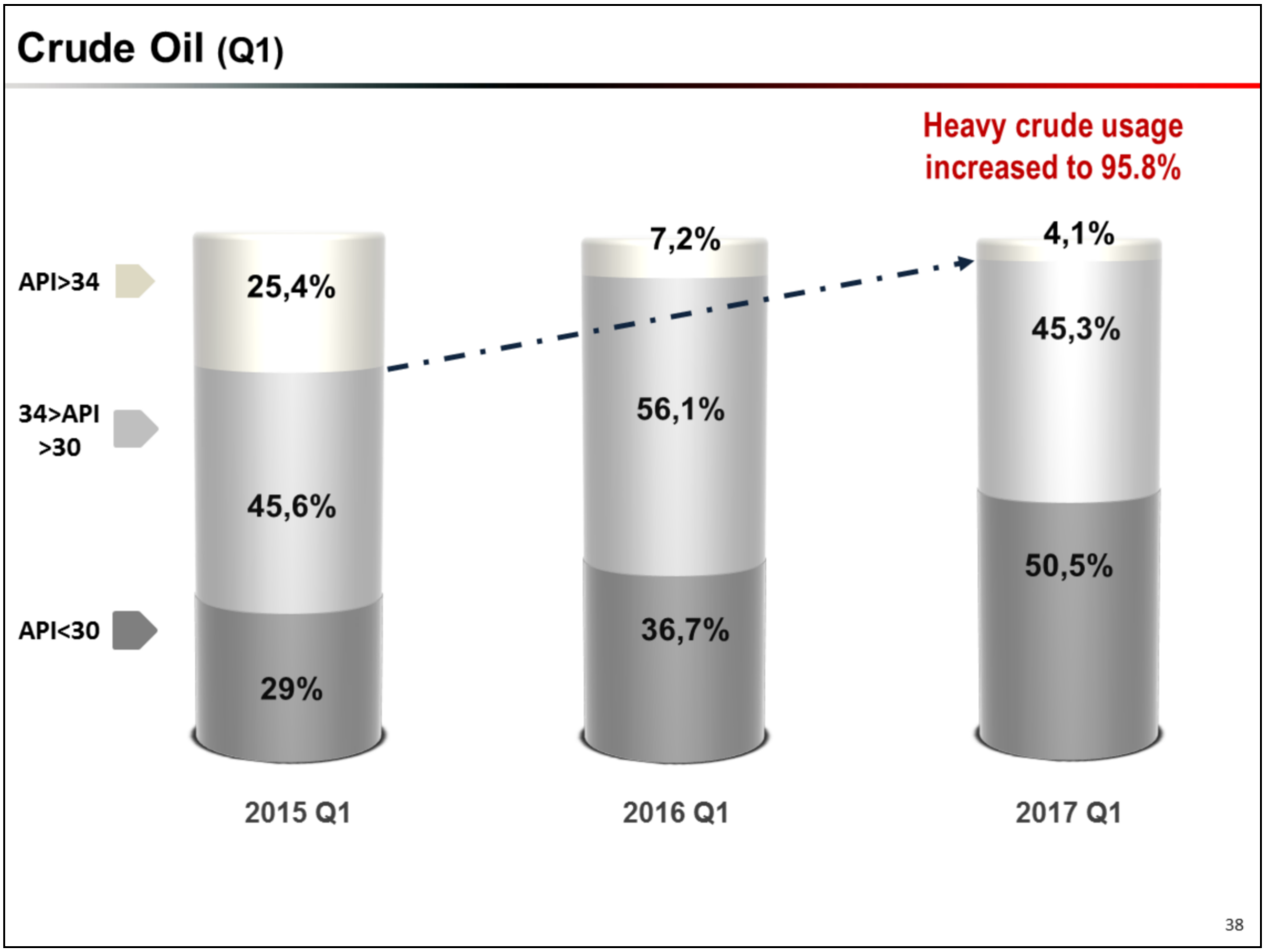
As a result of the listed operational strengths of Tüpraş, despite the negative macro developments in Turkey like the coup attempt and terrorist attacks, PBT of 2016 was still similar to that of 2015 and realized as more than 1,9 billion TL

Inventory Effect* Analysis

$ million	2016 Crude	2016 Product	2016 Total	2017 Crude	2017 Product	2017 Total
1st Quarter	-9,0	-13,4	-22,4	26,9	56,2	83,2
Jan	-25,9	-23,8	-49,7	20,4	11,7	32,1
Feb	-0,7	2,9	2,2	4,7	22,5	27,2
Mar	17,5	7,5	25,0	-11,7	-4,5	-16,1
3 Months	**-9,0**	**-13,4**	**-22,4**	**26,9**	**56,2**	**83,2**

**FX effect Included, hedging excluded*

- As of the end of 2016 Q4, we have made a net inventory gain of 123,4 million dollars which was mainly related with the increase in product prices.
- When we come to whole year's number, our net inventory gain increased to 233.1 million dollar. That gain came from crude oil with 105.1 million dollar and products with 128 million dollar.



- As it has been explained in the previous slides, the optimization in our production mode enabled us to process heavier crudes and the percentage of lower than 30 API crudes reached to a record high level of 50,5%.