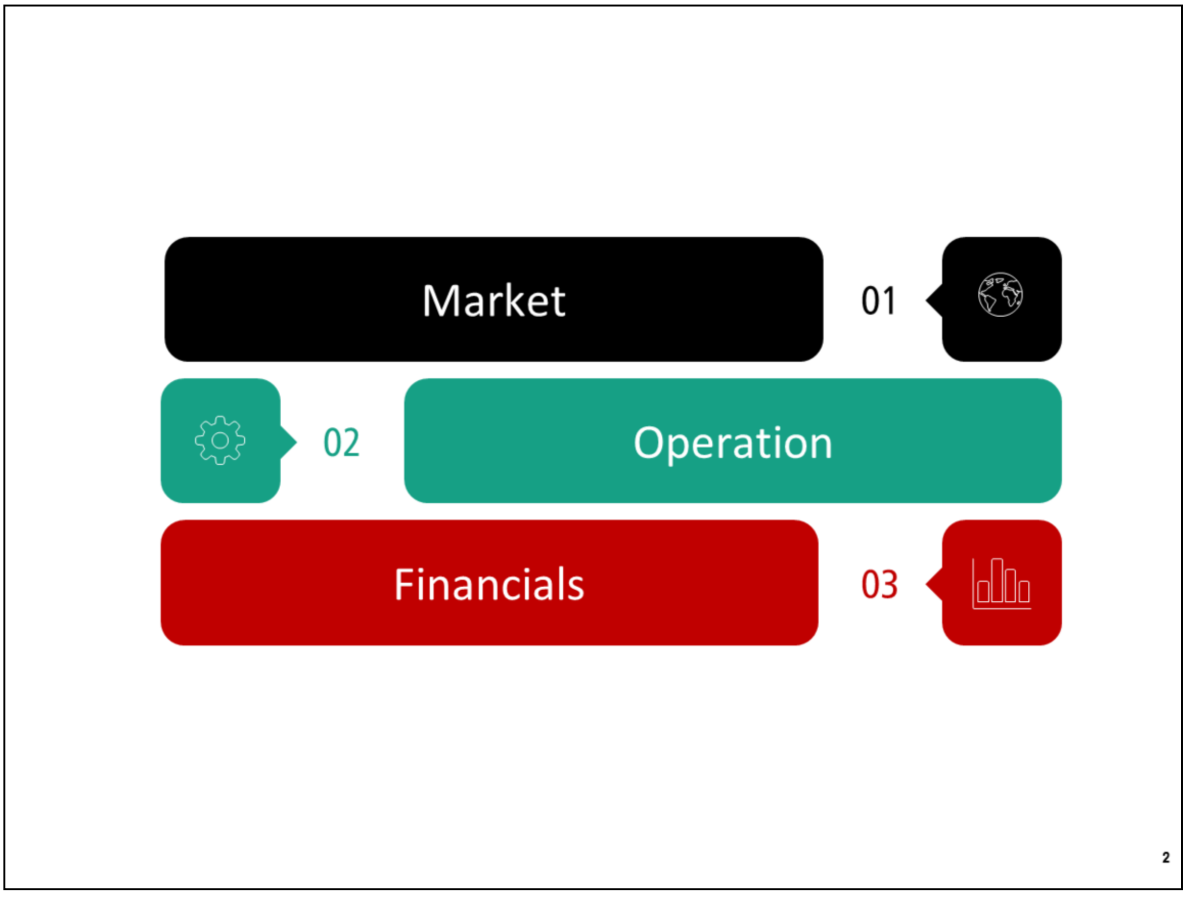
Welcome

Welcome .....

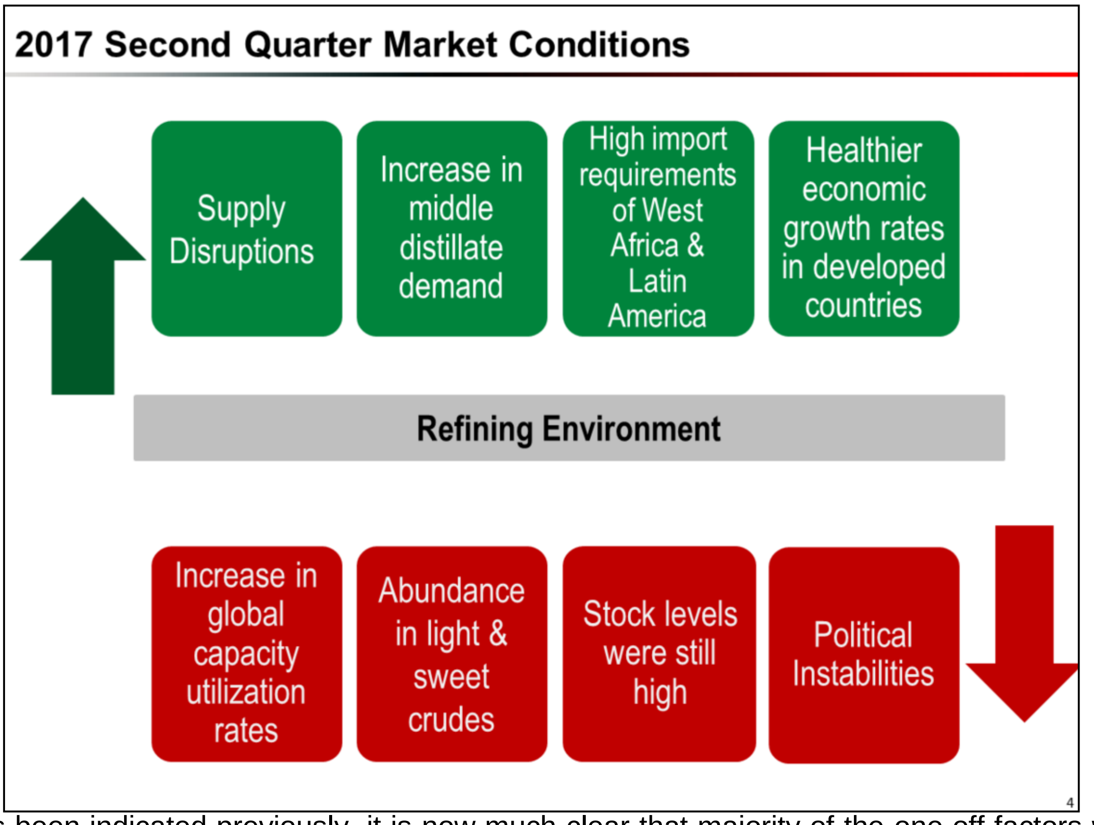


Presentation Structure

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

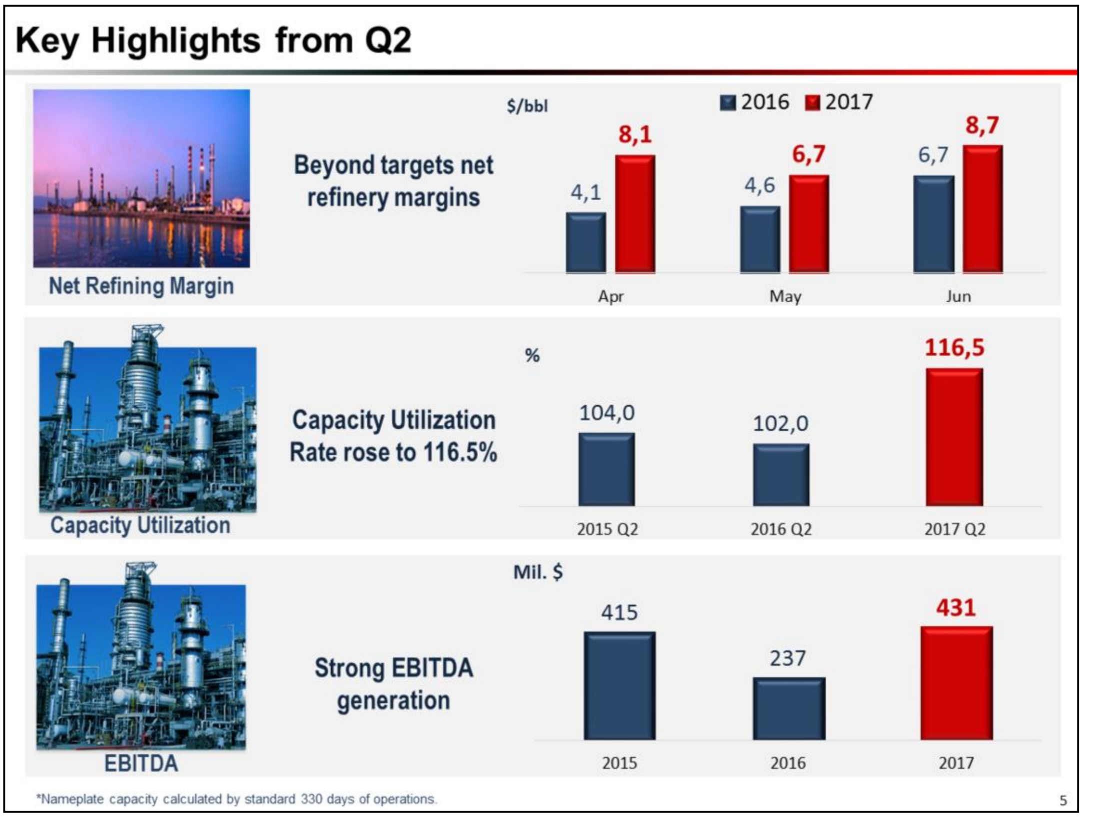
Market

01

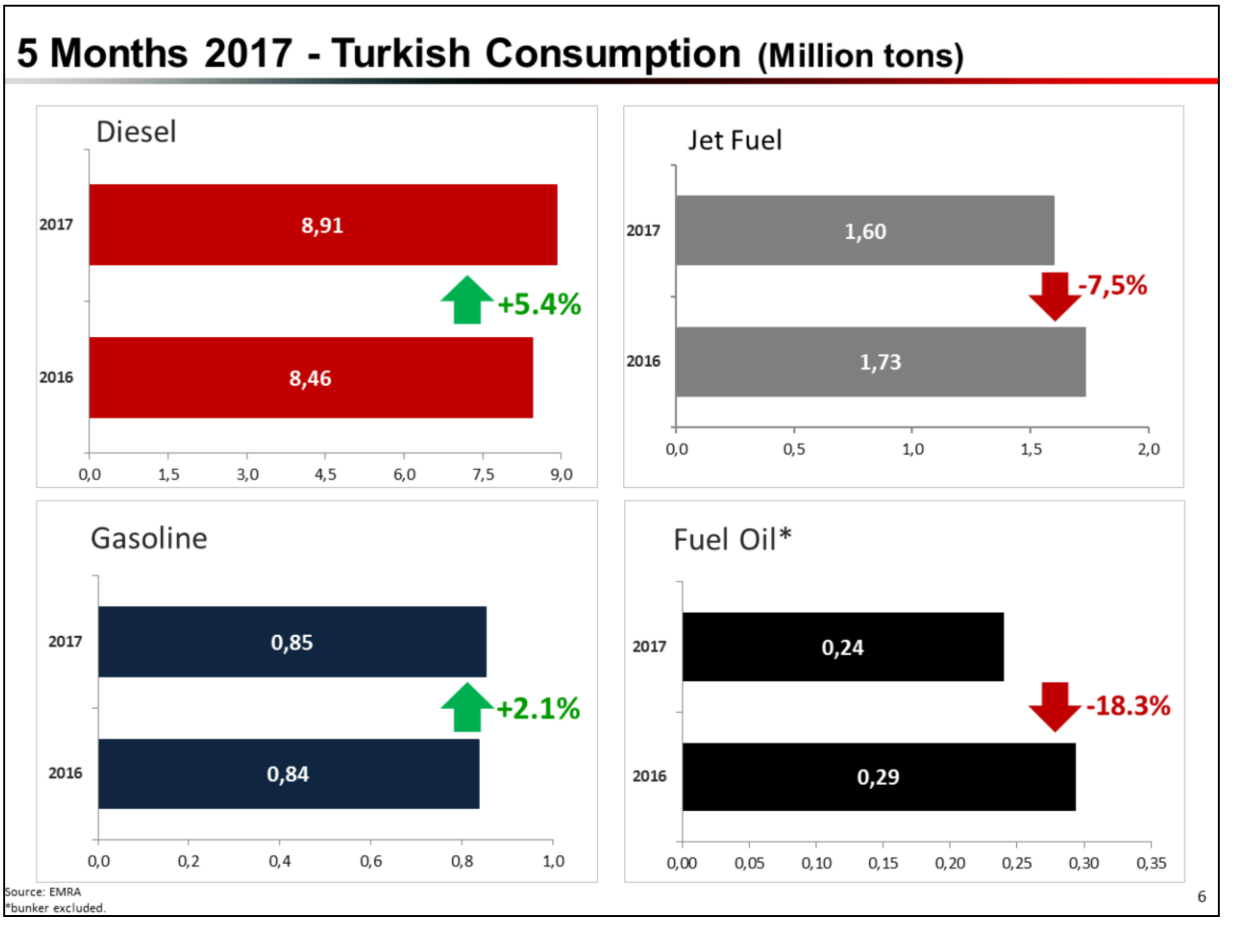


- As it has been indicated previously, it is now much clear that majority of the one off factors weakening the crack margins in 2016 are no longer relevant and we have seen healthier margins in the second quarter of 2017.
- Refinery maintenances, which had already started in the first quarter, proceeded in the second quarter. Along with these extended maintenances of some Russian and European Refineries till the mid of the second quarter , ongoing refinery problems and shutdown in Middle East tightened supply between April and May. On the other hand, especially with the effect of historical high fuel oil cracks, global capacity utilization rates increased significantly in the second half of Q2. Consequently, while the demand for crude oil was less than last year in the first half of Q2, the situation reversed in the second half when the refineries reached almost full capacity level.
- If we look into the demand side, second quarter was again considerably stronger than last year. In particular, the increase in diesel consumption was remarkable. For example, added with the strong demand in USA, while the diesel demand in India was weaker than expected in the first quarter of 2017 due to the monetarization effect, with the normalization of the economy, Indian middle distillate demand started to recover in Q2. Moreover, due to the continuing low price environment, the consumption in Europe in the first 5 months surpassed last year by about 5 %. The increase in European industrial activities was especially a supportive factor with respect to this improvement. Besides this better performance of diesel, 7 % increase in the revenue per passenger kms of airliners shows that the jet demand has also picked up.
- The economic crisis and infrastructure problems in Latin America started in 2016 have not been resolved so far, and this situation has now started affecting the performance of the refineries in that region. Consequently, lower domestic production coupled with restricted capacity utilizations forced them to import their petroleum product requirements. West Africa and North Africa also imported significant volumes of product from Europe due to new specification requirements.
- On the other hand, if we look into the crude oil prices, extra production coming from Libya, Nigeria and USA prevented the expected inventory drawbacks and thus continued to put pressure on prices. In Q2, especially the supply of light and sweet crudes increased dramatically with Libya production exceeding the expectations and Nigeria and USA increasing their productions by approximately 250 thousand barrel per day each. Since much of the extra production came from light crude oil types, white production yields increased globally, restricting the Fuel Oil production.
- Although demand for middle distillates was much better in Q2 and cracks improved accordingly, historical levels have not been reached yet mainly due to the high inventory levels.
- The political and economical events that effected the demand such as French presidential election,

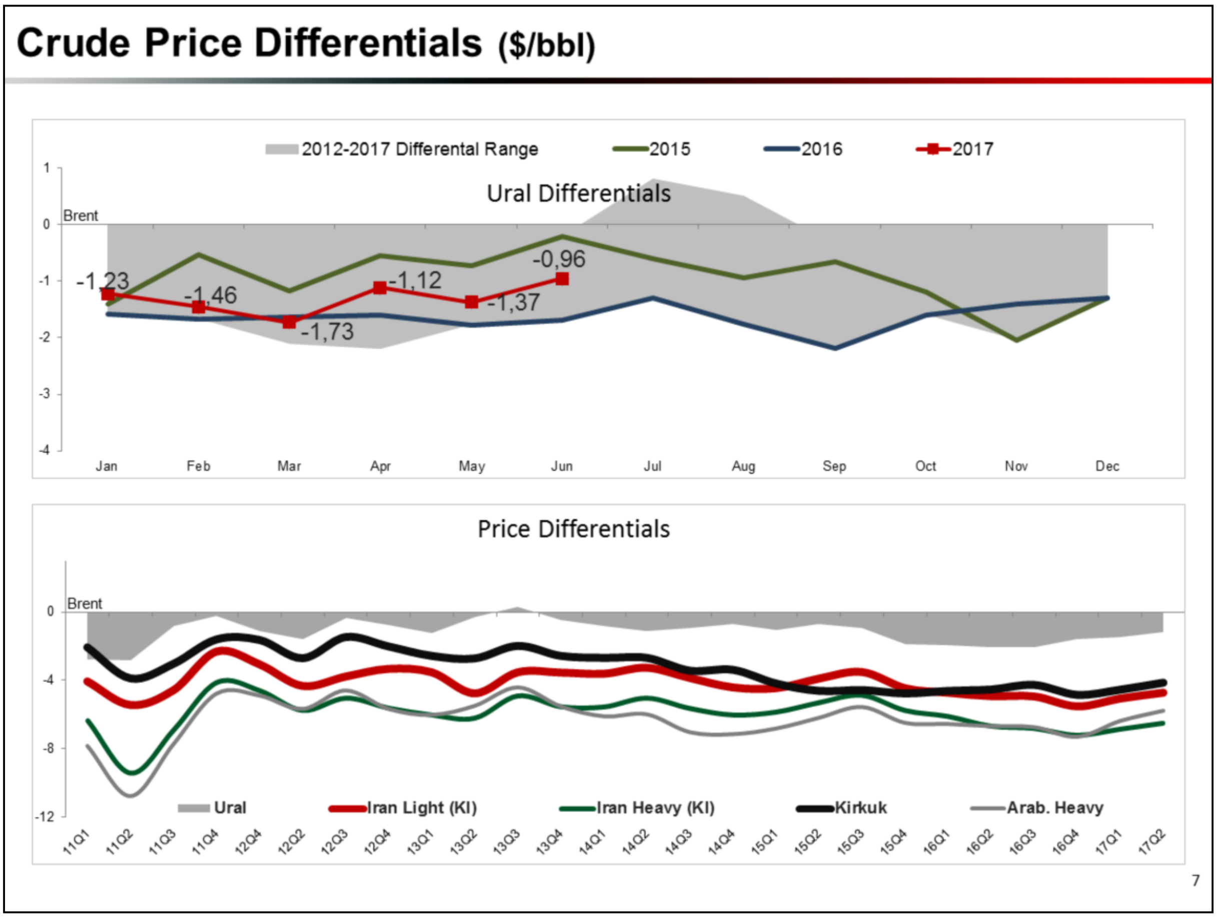
Qatar crisis, FED interest rate hikes have also affected the FX rates and margins throughout Q2.



- Tüpraş has surpassed two main targets namely the Net Refining Margin and full capacity in Q2.
- 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 net margin of 8.2 $/bbl in the first half. Thanks to the favorable market conditions and operational strength, capacity utilization reached to 116.5% as per nameplate capacities.
- In line with the operational performance and healthier cracks, Tüpraş increased its EBITDA by 1,8 times compared to 2016 Q2, generating 431 mil. dollars.

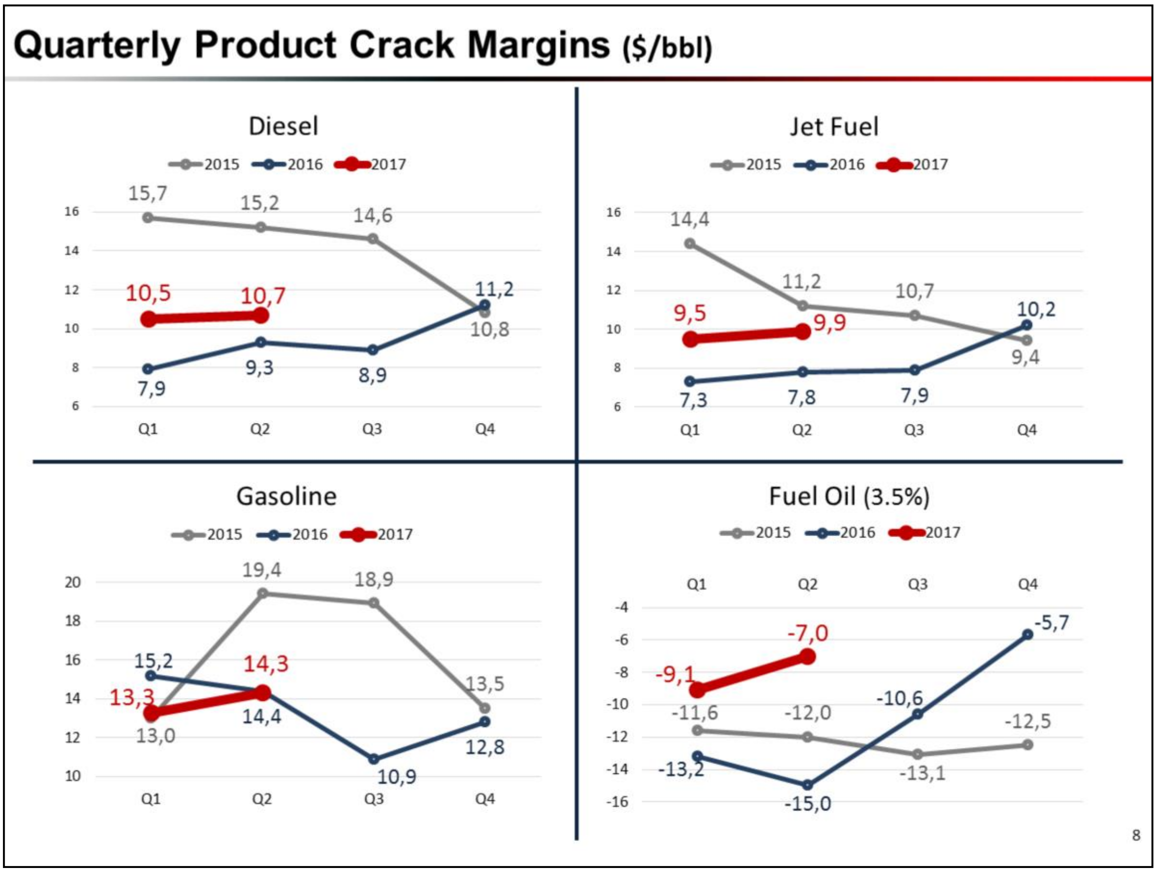


- According to the available data from EMRA for the first 5 months of 2017, demand for the Turkish petroleum products continue to grow in line with the Turkish economy.
- Despite the stagnating effect of the referendum in April, ongoing infrastructure investments and seasonal increase in consumption during spring helped Turkish diesel demand grow by 5.4 % as of May 2017 and the consumption rose to 8.9 million tons in the first five months.
- After being affected by the harsh winter conditions at the beginning of the year, gasoline consumption increased as weather started warming up. Accordingly, starting March, growth in gasoline demand reached back to its normals and the Turkish gasoline market grew by 2,1 % in 2017.
- With the help of summer, tourism is getting better and Jet Fuel consumption is in the verge of normalization. Considering especially the base effect of 2016, Jet demand is expected to increase after July. However due to the harsh weather conditions and geopolitical concerns in the first five months, the available data still shows a decline of 7,5% yoy in the first five months of 2017.
- The decline trend in Fuel Oil demand has been supported by the high prices and the consumption in the first five months decreased by 18,3%



Along with the increase in bitumen demand, heavy crude demand increased in Q2. Ural differentials started to narrow. As it can be seen from the historic numbers, such a trend is in line with the seasonality effect. However relatively high heavy-Brent differentials are still continuing to support the complex refineries like Tüpraş.

- Although still being comfortably within the historic averages, Ural spread showed a narrowing pattern in Q2, the first time in the last 1,5 years. Stronger than usual Fuel Oil crack margins, bitumen demand and decrease in heavy barrel's supply narrowed the Ural differentials to -0,96 $/bbl in June.
- Iranian and Iraqi heavy crude production have not been affected by the OPEC cuts: However, since some of the production cuts in other OPEC countries are diverted to heavier barrels, a small rebound was visible in heavy crude differentials. On the other hand, change in main crudes processed in Tupras was minimal and the average differentials of Tüpraş were around 5,0 USD/bbl.
- The crude diet of Tüpraş is determined via a through optimization process and our refineries' geographical advantageous position enables us to make the optimum selection out of two thirds of the world's proven oil reserves, helping Tüpraş to reach the most profitable crudes available in the market at any given time.

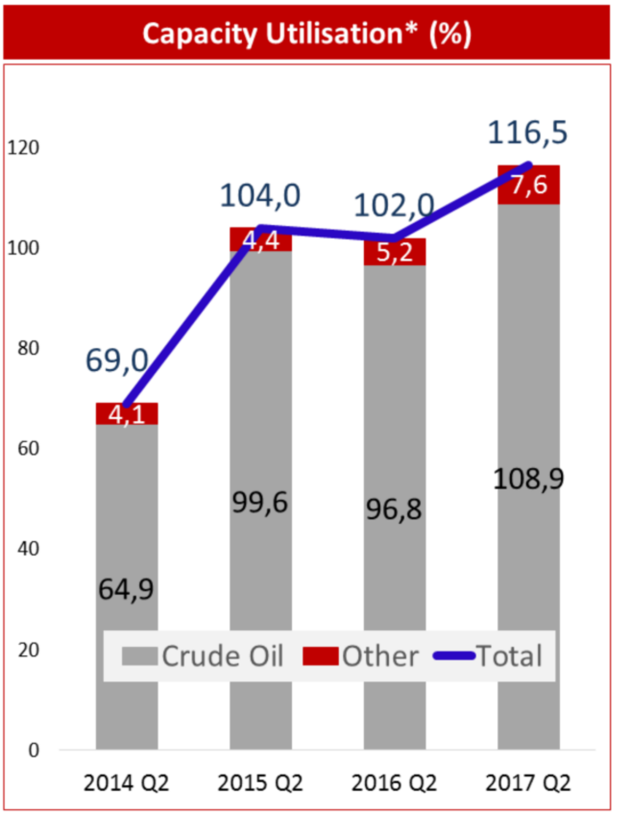


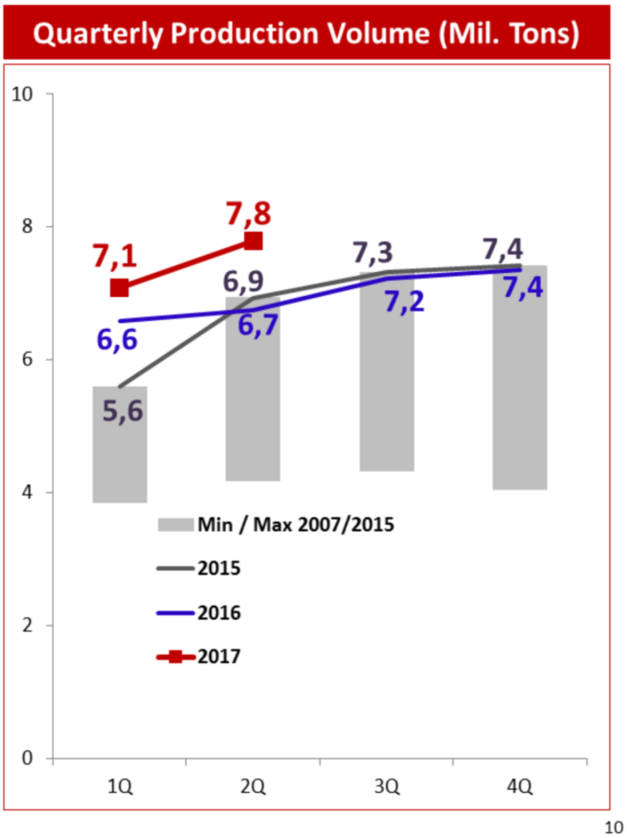
- Normalization trend in the middle distillate crack margins started in Q1 continued and the profitability of both diesel and Jet Fuel improved slightly in Q2.
- Gasoline continued to be strong in Q2 in line with the increase in tourism. Average cracks were realized as 14,3 dollar/bbl.
- However Fuel Oil was the main story of the second quarter with a remarkable 2 dollars increase in the crack margin which rose up to -7,0 dollar per barrel levels. This strength in the Fuel Oil cracks was mainly due to the decline in Russian Fuel Oil cargoes and lower production globally as refineries processed lighter crudes.

02

Operations

Production





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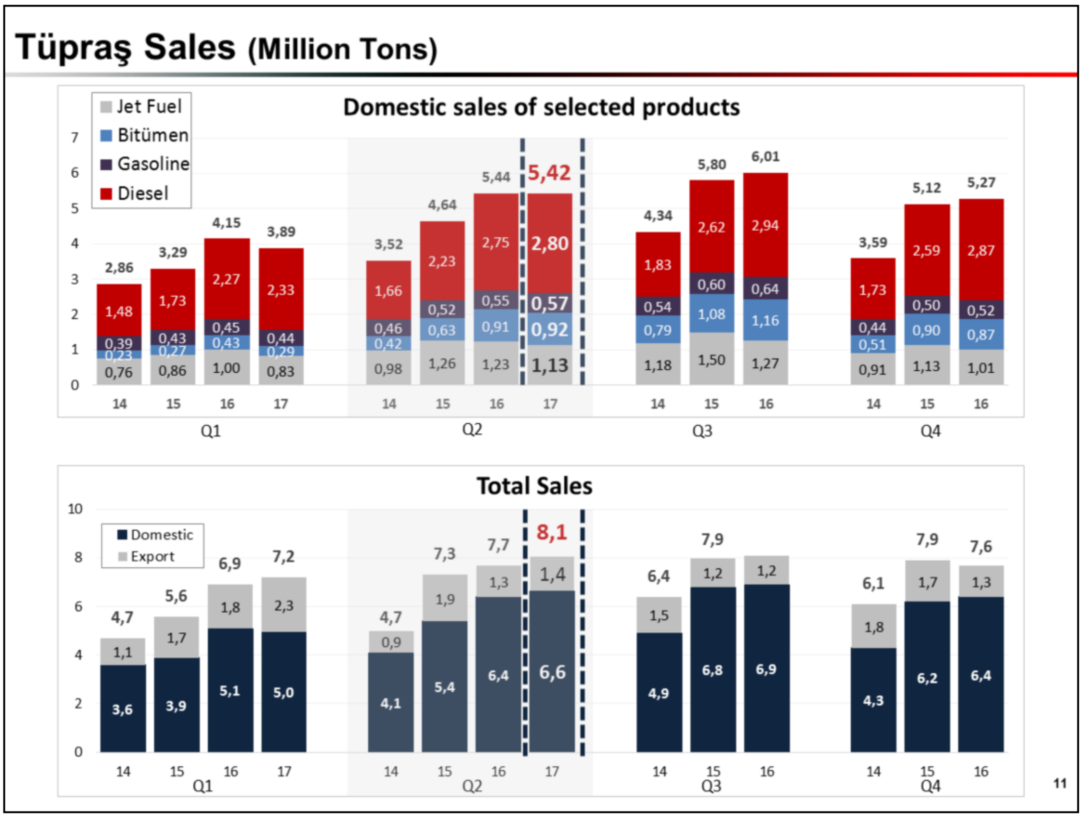
*Nameplate capacity calculated by standard 330 days of operations.

- High F. Oil and light distillate cracks along with healthy Turkish demand and the positive effect of RUP led the refineries to process more crudes in Q2, boosting the capacity utilizations. Therefore, we managed to increase the amount of crude processed by 12,1%, yoy and reached up to 108,9 % crude oil capacity utilization.
- If feedstock processing is taken into consideration, our capacity utilization increased even up to 116,5%, , exceeding full capacity utilization target.
- As a result, highest production in the history of Tüpraş was achieved with 7,8 million tons, capitalizing on gasoline and fuel oil cracks.



- Favorable market conditions and with strong demand in Turkey total sales of Tüpraş increased by 5%, reaching to 8,1 million tons.
- Domestic diesel, bitumen and gasoline sales were higher than last year. However, due to the reasons explained in the Turkish market slide, Jet Fuel sales declined in Q2.
- Moreover, since the crack margins helped us with excess production, our exports in Q2 were again higher than last year, reaching to 1,4 million tons.
- All in all, in the first half of the year Tüpraş increased its domestic sales by 1% and exports by 19%.

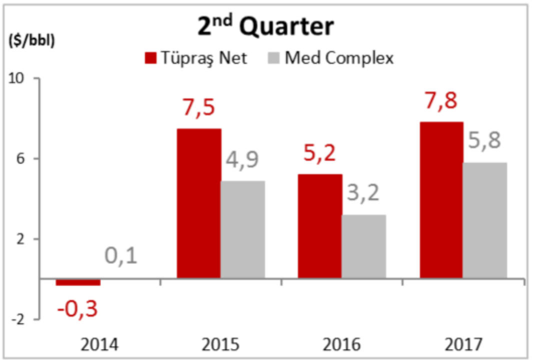
Opet

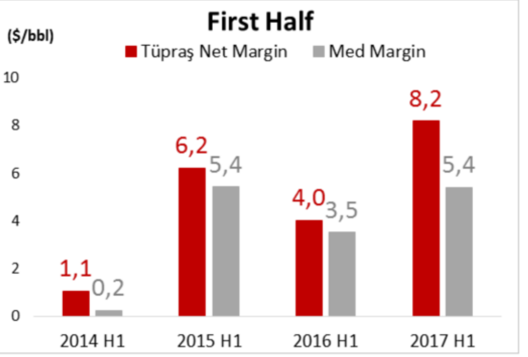
- Opet continues to be the 2nd largest fuel-oil distribution company in Turkey, with 18.1% market share in white products.
- As of June 30th 2017, the number of stations under OPET & SUNPET brands was 1.538 stations.

Financials

03

Med & Tüpraş Net Margins





TÜPRAŞ					
$ / bbl	Gross Margin	Inventory Effect	Clean Gross Margin	Clean NET Margin	Med Margin
2016 Q2	10,57	0,90	9,67	4,31	3,20
2017 Q2	12,14	-0,52	12,66	8,33	5,81
2016 1H	9,41	0,37	9,04	3,66	3,52
2017 1H	12,68	-0,03	12,71	8,24	5,41

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- Despite the narrowing of heavy crude differentials, with the help of middle distillates and especially Fuel Oil cracks, in Q2, we have seen an improvement of 2,6 $/bbl in the Med margins reaching to 5,8 dollars per barrel level.
- Extra production because of RUP enabled us to enjoy high differentials of heavy crudes, improved middle distillate cracks and increased bitumen sales and affected Tüpraş Net margin positively.
- Consequently, Tüpraş average net margins both in Q2 and H1 outperformed in 2017 with 7,8 $/bbl and 8,2 $/bbl, respectively.
- While the inventory effect was 0,52 $/bbl negative in Q2 if we take the positive effect of Q1 into consideration, Tüpraş' Clean Gross margin of 12,71 $/bbl in H1 was in line with its gross margin generating Clean Net margin of 8,24 $/bbl, 2,8 $/bbl higher than Med margin.

Product Price Effect on Tüpraş in Q2 (FOB Italy Prices)

Q2	Product Price, $/ton 2017	Product Price, $/ton 2016	Tüpraş Product Yield %	Crack Margin, $/bbl 2017	Crack Margin, $/bbl 2016
LPG	356,7	293,6	3,7%	-18,1	-19,4
Gasoline	520,76	486,65	19,7%	14,3	14,4
Naptha	417,26	379,49	1,8%	-2,7	-2,7
Jet Fuel	469,95	419,55	18,1%	9,9	7,8
Diesel	450,79	408,16	29,2%	10,7	9,3
Diesel 1000	437,83	399	1,8%	9,0	8,0
Fuel Oil 1%	297,69	213,86	0,5%	-3,9	-12,6
Fuel Oil 3,5%	277,98	198,42	6,0%	-7,0	-15,0
Diğer	260,02	198,76	16,3%	-6,7	-12,6
Total Crack Margin,$/bbl				**5,67**	**3,31**
Dated Brent Avg. $/Bbl	**49,8**	**45,6**			
Margin Differences, $/bbl				**2,35**	
Total Raw Materials Charge, mn Barrel					51,9
Total Effect of Product Price, mn $				122,3	
Total Effect of Price Ratio, mn TL				**437,7**	

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- As explained in our previous telcon and investor meetings, the product cracks specifically middle distillates have the most important impact on our financial performance.
- Additionally, since the pricing mechanism of bitumen is linked to the Fuel Oil prices, Tüpraş has also benefitted from the unusually high Fuel Oil cracks.
- Given strong refining environment total crack margin of Q2 was 2,36 $/bbl higher than the same quarter of 2016, reaching to 5,67 $/bbl and the total impact of positive Med FOB Prices on Tüpraş Operations was 437.7 million TL

Income Statement (In TL)

2Q 2016	2Q 2017	% Diff.	Million TL	6 M 2016	6 M 2017	% Diff.
8.453	12.631	49	Net Sales	14.645	25.000	71
725	1.595	120	Gross Profit	1.132	3.204	183
-228	-258	13	Operating Expenses	-455	-497	9
-4	140	-3.614	Income/Loss from other operations	89	83	-7
493	**1.478**	**200**	**Operating Profit**	**767**	**2.790**	**264**
547	1.526	179	Operating Profit Before Fin. Income/Loss	835	2.897	247
-50	65	-230	Financial Income	132	227	73
-98	-156	59	Finance Expenses	-472	-637	35
399	1.435	260	Profit Before Tax & Minorities	495	2.487	403
331	**1.457**	**341**	**Net Profit**	**409**	**2.326**	**468**

688,3	1.542,4	124,1	EBITDA *(mn. TL)	1.023,5	3.117,4	204,6
376,3	1.728,7	359,3	EBITDA* (mn. TL) CCS	766,7	2.993,6	290,4

628,5	1.620,0	158	EBITDA (mn.TL)-CMB	1.036,6	3.074,5	196,6
316,6	1.806,3	470,6	EBITDA (mn.TL)-CMB- CCS	779,8	2.950,7	278,4

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- Improvements in both the market conditions and the operational parameters supported the second quarter results. On the other hand especially the depreciation in TL resulted in a significant increase in the figures. While the net sales improved by 50% in Q2 over the last year, gross profit is more than doubled reaching to 1,6 billion TL.
- In Q2, 13 % increase in our operating expenses was in line with the 13 % increase in the crude oil processed. Therefore, if we take the inflation into consideration, there was even a decline in operating expenses in real terms.
- Consequently EBITDA more than doubled reaching to approx. 1,6 billion TL, and operating profit tripled reaching approx. 1,5 billion TL where net profit of 2017 Q2 was approx.1,5 million TL.

Income Statement (In USD)

2Q 2016	2Q 2017	% Diff.	Million USD	6 M 2016	6 M 2017	% Diff.
2.915	3.526	21	Net Sales	5.016	6.878	37
250	446	78	Gross Profit	388	881	127
-79	-72	-9	Operating Expenses	-156	-137	-12
-1	38	-3.665	Income/Loss from other operations	31	23	-25
170	**412**	**143**	**Operating Profit**	**263**	**767**	**192**
188	426	126	Operating Profit Before Fin. Income/Loss	286	797	179
-17	19	-212	Financial Income	45	62	39
-35	-45	29	Finance Expenses	-162	-175	8
137	399	192	Profit Before Tax & Minorities	169	684	304
113	**405**	**257**	**Net Profit**	**140**	**640**	**356**

236,8	430,9	82,0	EBITDA *(mn. $)	350,6	857,6	144,6
119,7	483,3	303,6	EBITDA* (mn. $) CCS	256,0	826,9	223,0

216,6	451,8	108,6	EBITDA (mn.$)-CMB	355,1	845,8	138,2
99,5	504,2	406,7	EBITDA (mn.$)-CMB- CCS	260,5	815,0	212,9

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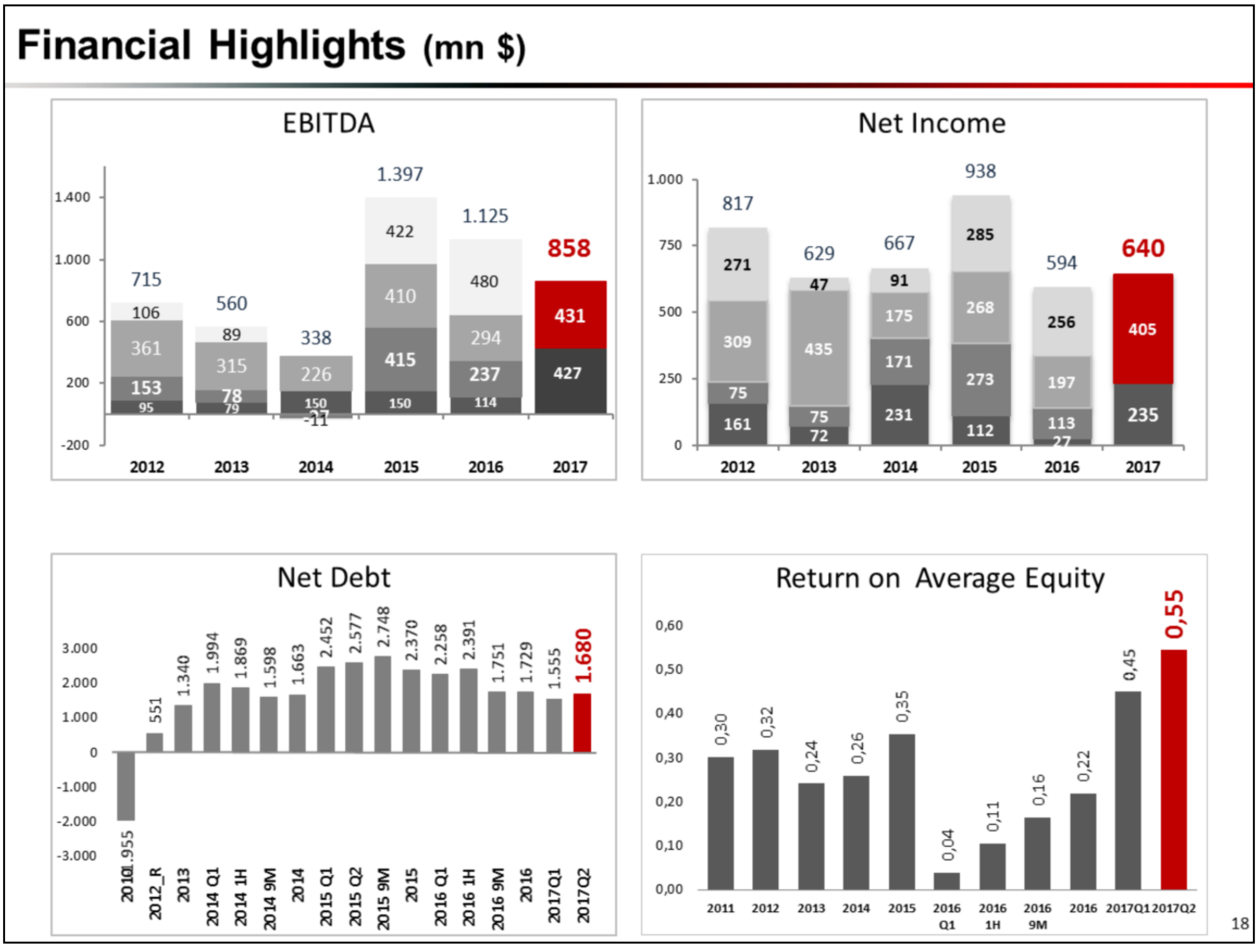
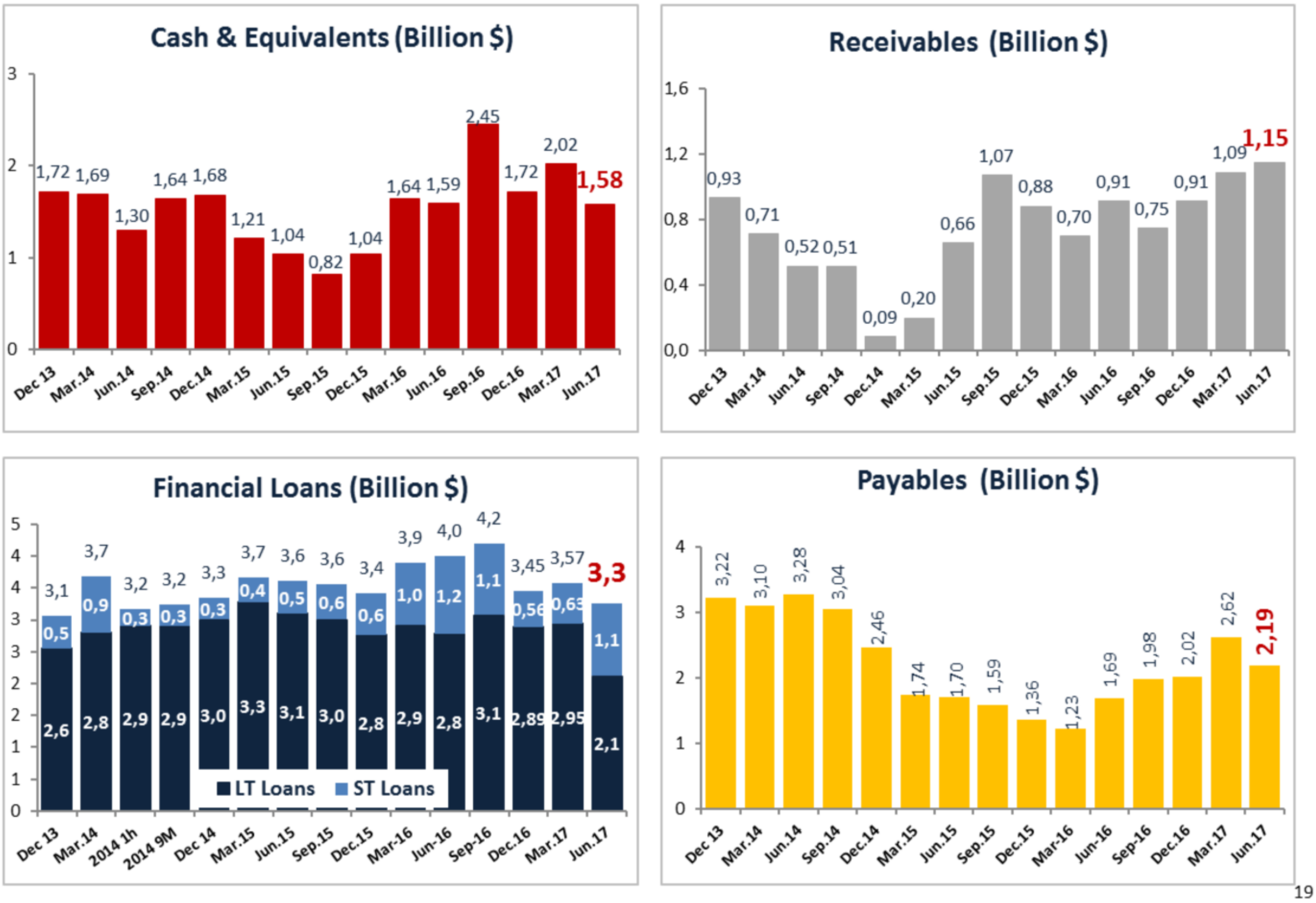
- Since there was considerable FX rate changes at the beginning of 2017, the analysis of income statement in USD is a better indicator of Tüpraş' s financial and operational results.
- Compared with 2016 Q2, in 2017 Q2 our Net Sales increased by 21% in dollar terms and the gross profit nearly doubled reaching to 446 million dollars.
- Although the amount of Crude oil processed has increased by nearly 13%, our operating expenses increased by only 9%, impacting our profitability positively.
- Consequently, operating profit in 2017 Q2 increased by 143% and with the addition of the effects from financial items, our Net profit in the second quarter of 2017 was 405 million dollars, a 257% increase over second quarter of last year.



- Given the improvements in cracks and better operational performance Tüpraş generated 431 mil. dollars of EBITDA in Q2 which is in line with the first quarter.
- With relatively stable FX rates and successful financial risk management and working capital management, net income was 405 million dollars, in line with EBITDA.
- Although the turnover improved significantly with increasing sales and the inventory values and volumes have increased with seasonality, our Net Debt position in Q2 was 1,680 billion dollars with an improvement of 711 million dollars yoy.
- As a result we reached to the highest return on equity of 0,55 in 2017 Q2.

Balance Sheet Analysis



- The company continues to be liquid. With RUP related and other credit loan installments there has been a decrease in the financial loans amounting around 250 million dollars and some portion of the long term loans related with 700 million dollar Eurobond are transferred to short term accounts.
- Although the payable days is in line with Q1, since the crude oil prices declined around 5 $/bbl and our discounted heavy crude oil purchases increased in Q2, payable amount is now 400 million dollars less than Q1.
- Although the product prices have also declined parallel to the crude oil prices, since the sales amount has increased in Q2, receivable amount slightly increased.
- Factoring operations are at the same level with Q1 but the credit payments mentioned above and the inventory increases for being prepared for the high season reduced the cash

amount.

Tüpraş Balance Sheet

Million USD	30.06.2017	31.12.2016	Difference	% Difference
Current Assets	**4.317**	**3.884**	**434**	**11**
Cash & C. Equivalents	**1.580**	**1.719**	**-140**	**-8**
Receivables	1.151	911	240	26
Derivatives	96	10	86	872
Inventories	1.194	1.025	169	16
Pre-paid expenses	33	28	6	20
Other Current Assets	264	190	73	39
Long Term Assets	**4.983**	**4.987**	**-4**	**0**
Financial Assets & Subsidiaries	279	264	**15**	**6**
Fixed Assets	3.345	3.338	**8**	**0**
Derivatives	23	105	**-82**	**-78**
Pre-paid expenses	92	68	**24**	**35**
Deferred Tax	944	917	**27**	**3**
Other Long Term Assets	300	296	**4**	**1**
Total Assets	**9.300**	**8.871**	**430**	**5**
Short Term Liabilities	**4.534**	**3.597**	**937**	**26**
Financial Loans	1.142	556	586	105
Payables	2.186	2.020	166	8
Derivatives	16	8	8	92
Deferred Incomes	1	4	-3	-79
Provisions	37	18	18	98
Other ST Liabilities	1.152	990	162	16
Long Term Liabilities	**2.182**	**2.953**	**-771**	**-26**
Financial Loans	2.117	2.892	-775	-27
Payables & Provisions	62	59	3	6
Derivatives	1	1	0	35
Other LT Liabilities	2	2	0	0
Equity	2.558	2.298	260	11
Minority Interests	27	22	4	19
Total Liabilities	**9.300**	**8.871**	**430**	**5**

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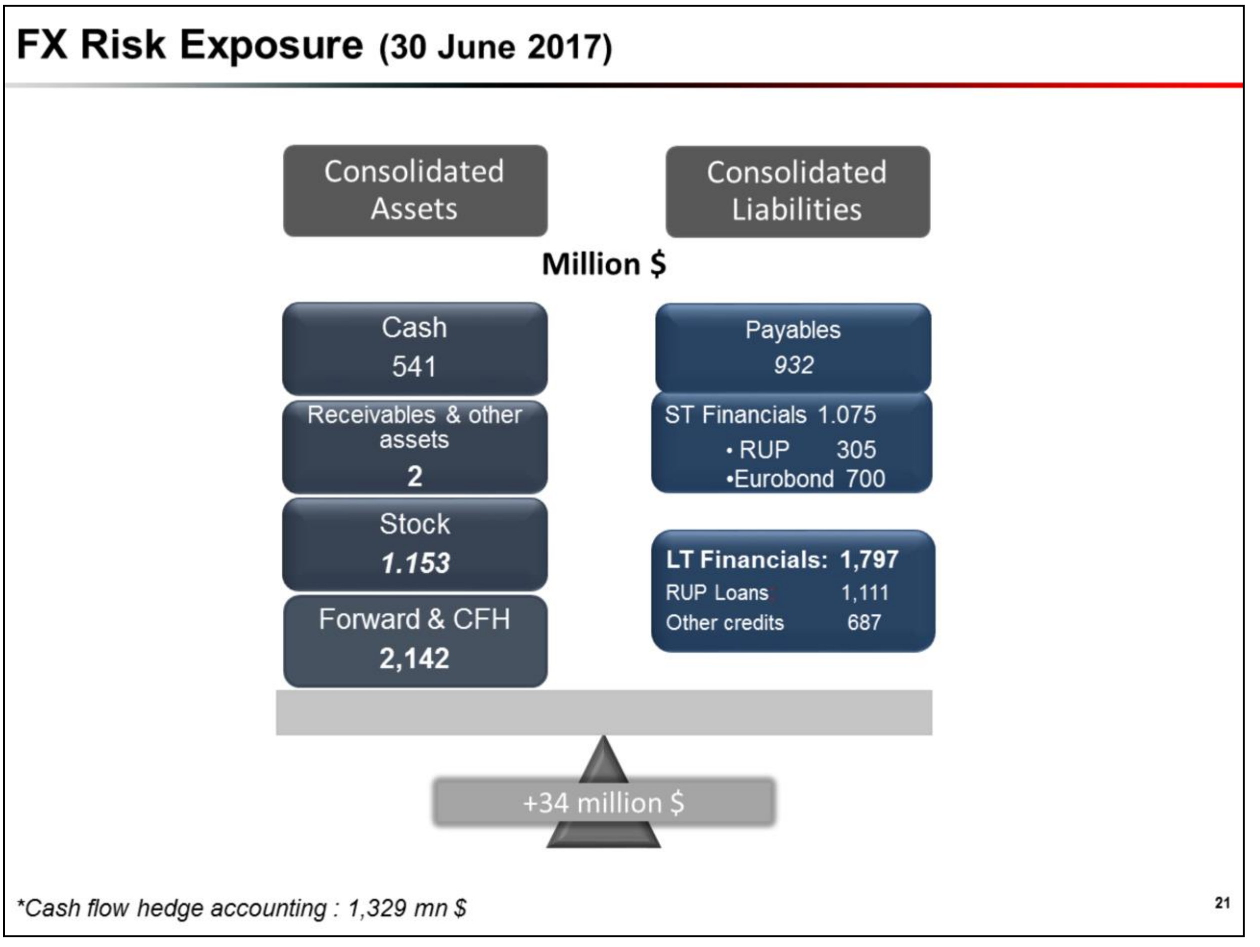
When we look into the details of balance sheet difference yoy;

Parallel to the sales volume receivables increased.

Additionally with the effect of the high season and crude oil procurement terms, inventory values and volumes have increased.

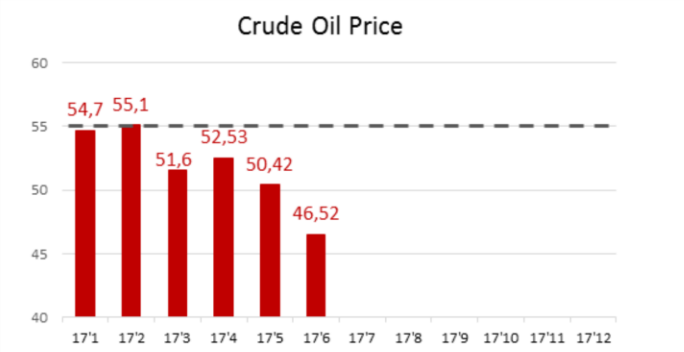
We can see the effect of the transition of Eurobond from Long term loans to short term loans.



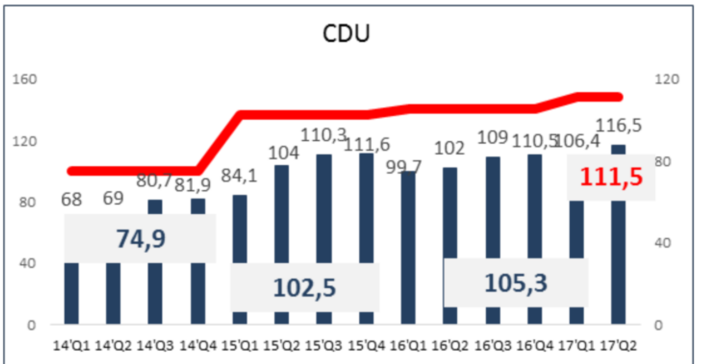
FX Risk Exposure

As you have already known, we successfully manage our FX risk exposure. Therefore the discipline is continuing and as of June 30th, 2017 our foreign exchange exposure stood at 34 million dollars long, within the limits of our FX risk parameters.

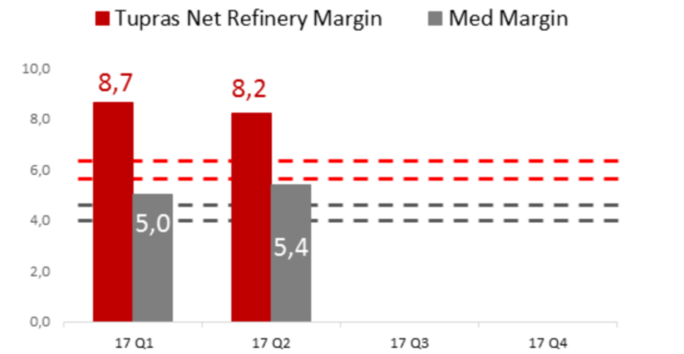
2017 Expectations vs First Half Results



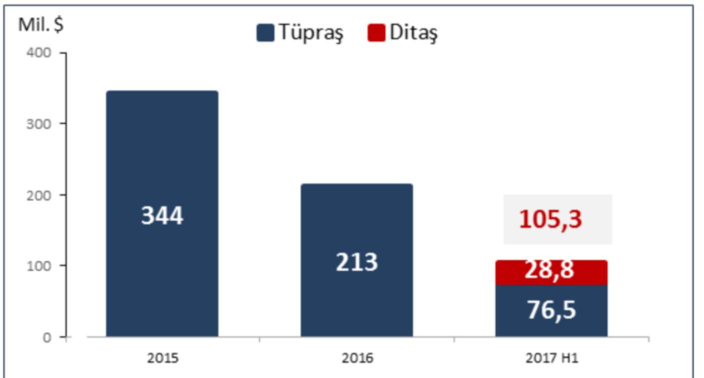
- The average Brent price in 2017 is expected to be 55 $/bbl
- In H1, the average was **49,8** $/bbl



- Expected Capacity Utilisation in 2017 - above 100 %
- In H1, **111,5%** capacity utilisation was achieved.



Net Tüpraş refinery margin for H1: **8,2** $/bbl
(Target is 5.75 – 6.25 $/bbl)



Planned investments for 2017 - 225 Million dollars

As you can see we are comfortably meeting all of the targets set at the beginning of the year.

Future Expectations

Brent Price Estimation

- The average Brent price in 2017 is expected to be 50-55 dollars per barrel.

Med Complex Margin

- We expect Med Complex margins to be between 4.75 - 5.25 dollars per barrel band in 2017.

Tüpraş Net Margin

- Net Tüpraş refinery margin is expected to be in the region of 7.0 – 7.5 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.

We have revised our crude oil price estimations.

Additionally the strong performance of the crack margins and recent upsets in some refineries made us revise our net margin outlook as 7.0 – 7.5 dollars per barrel.

All the other expectations are still the same with the ones set at the beginning of the year.

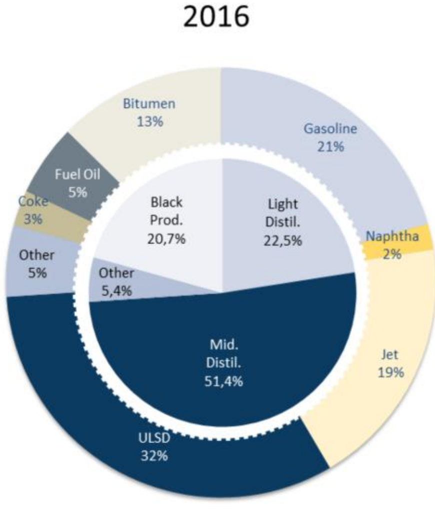
Disclaimer

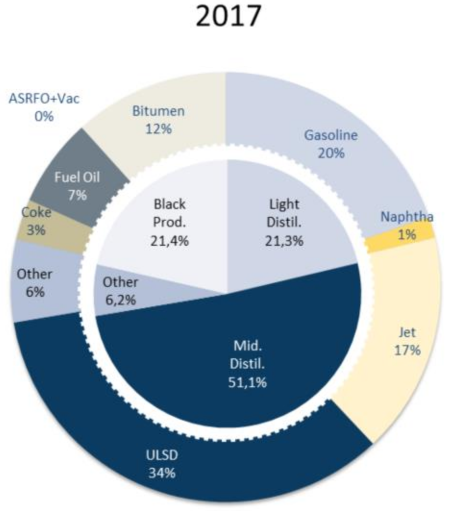
This presentation contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying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

2Q Product Yields



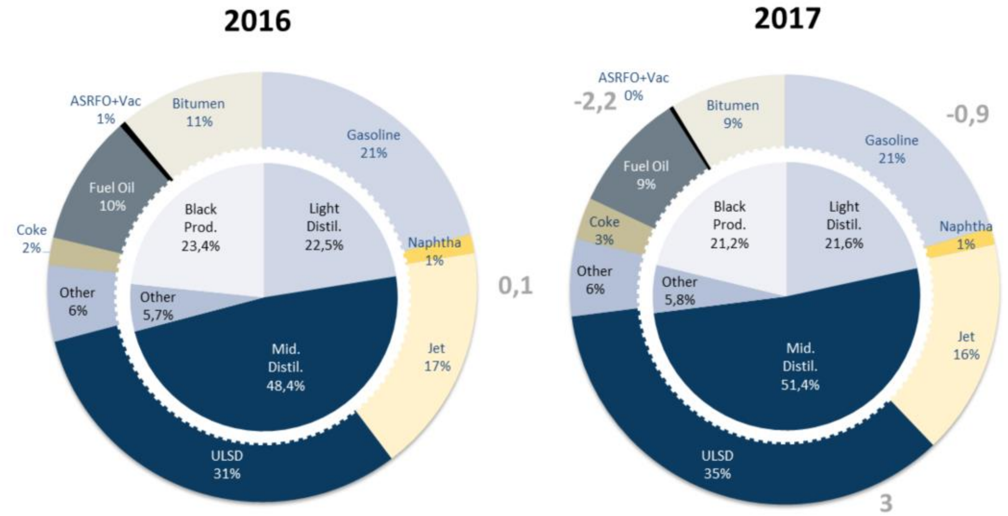


White Product %78,20
Production : 6,7 mn tons
API: 30,83

% -0,86

White Product %77,34
Production : 7,8 mn tons
API: 30,37

6M Product Yields

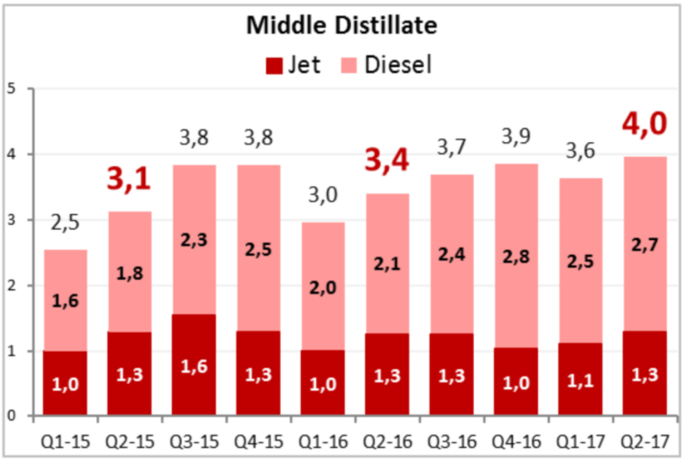


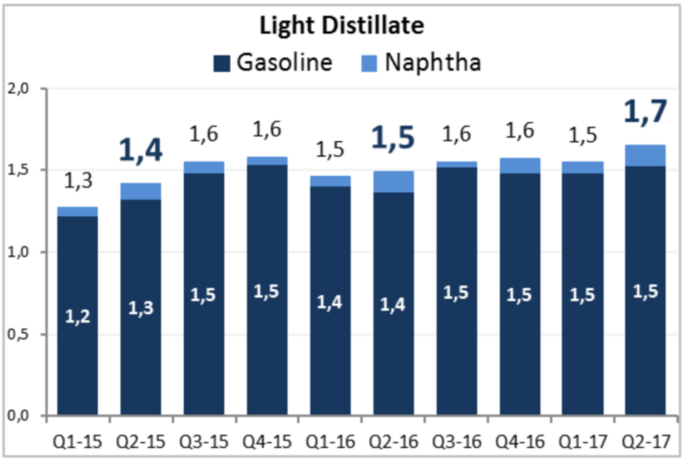
White Product %75,59
Production : 13,34 mn tons
API: 30,99

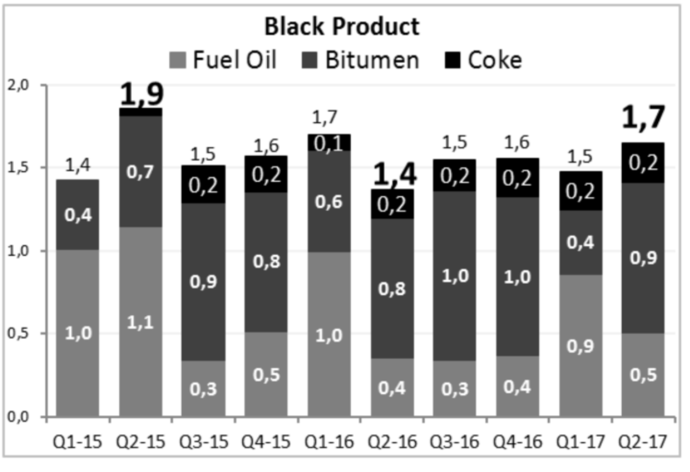
% +3

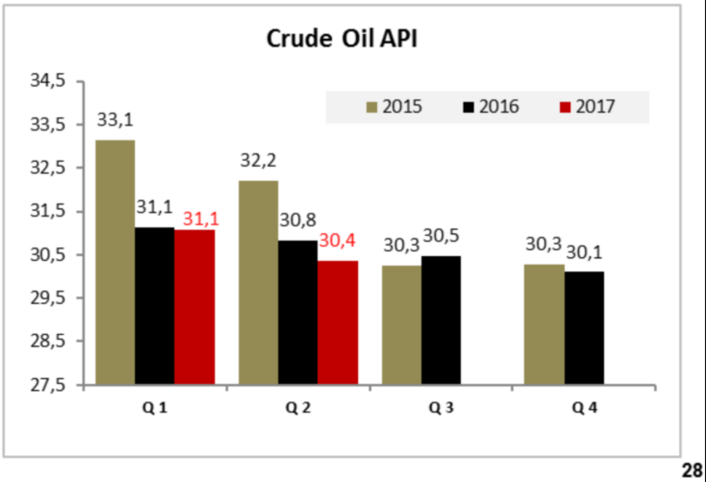
White Product %77,64
Production : 14,88 mn tons
API: 30,71

Production (million tons)

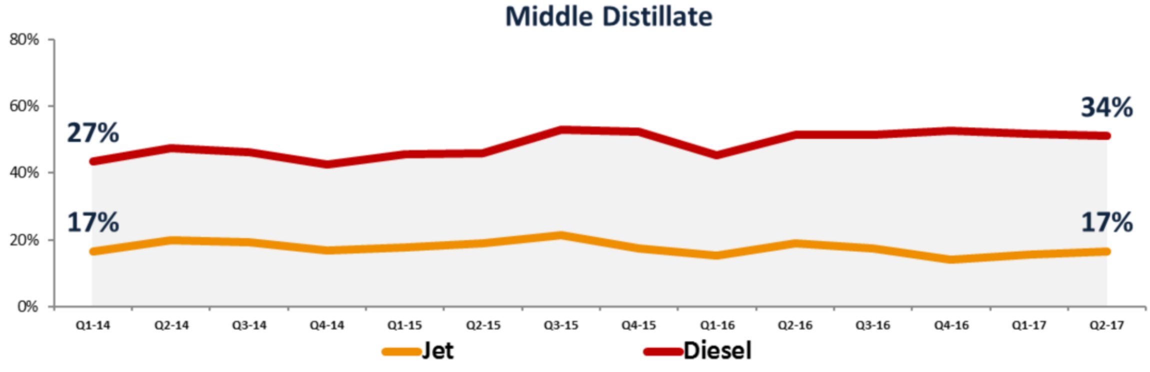


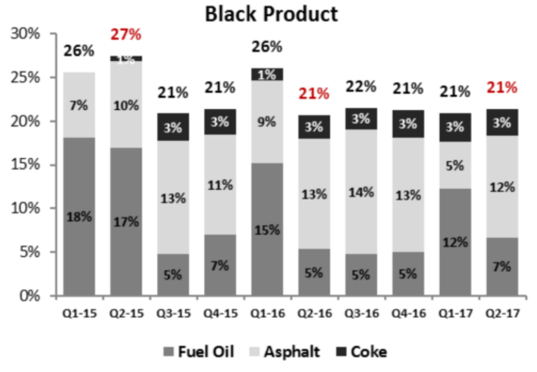


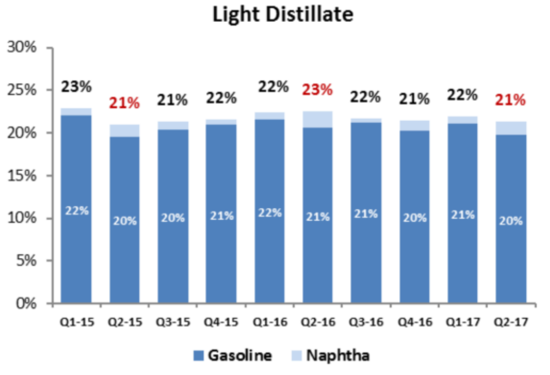




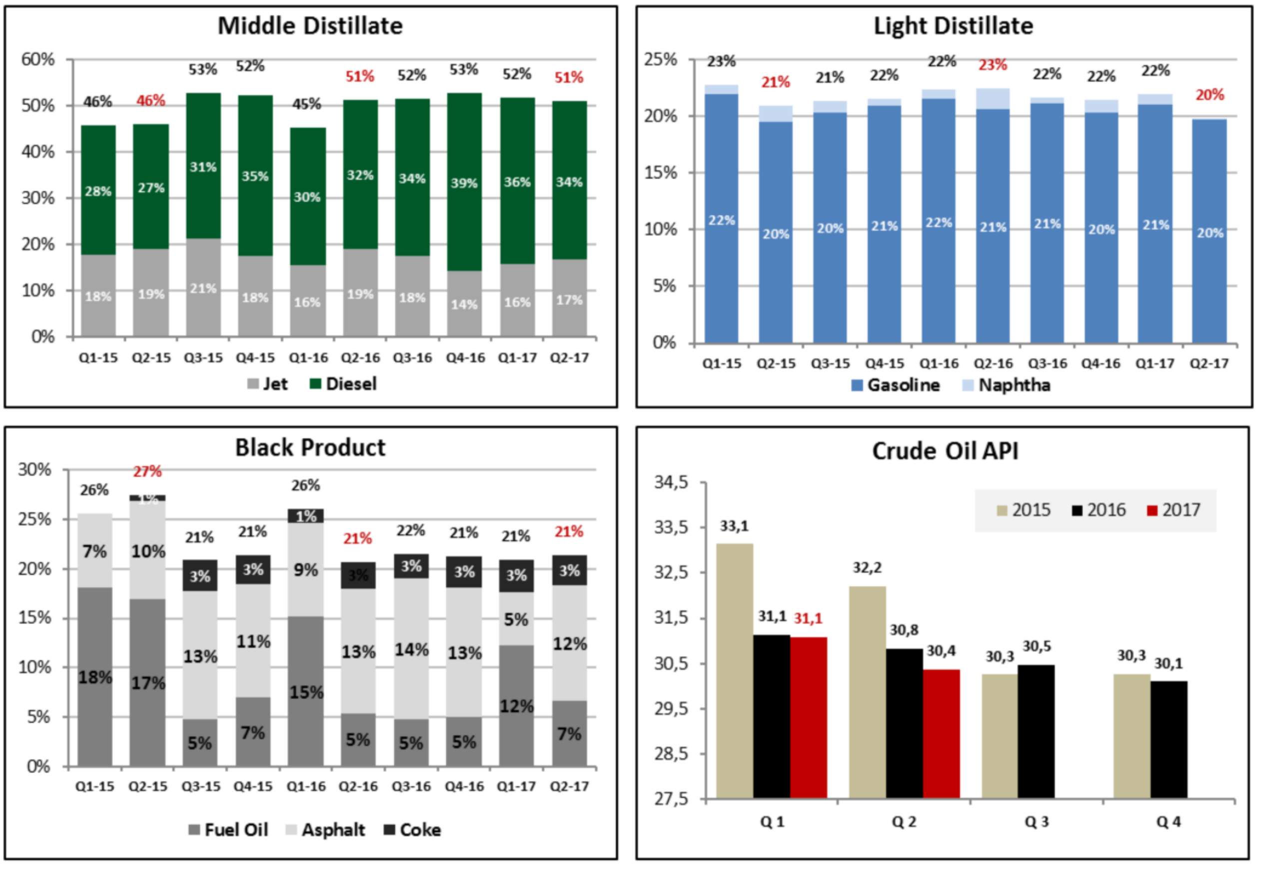
Product Yields







Product Yields

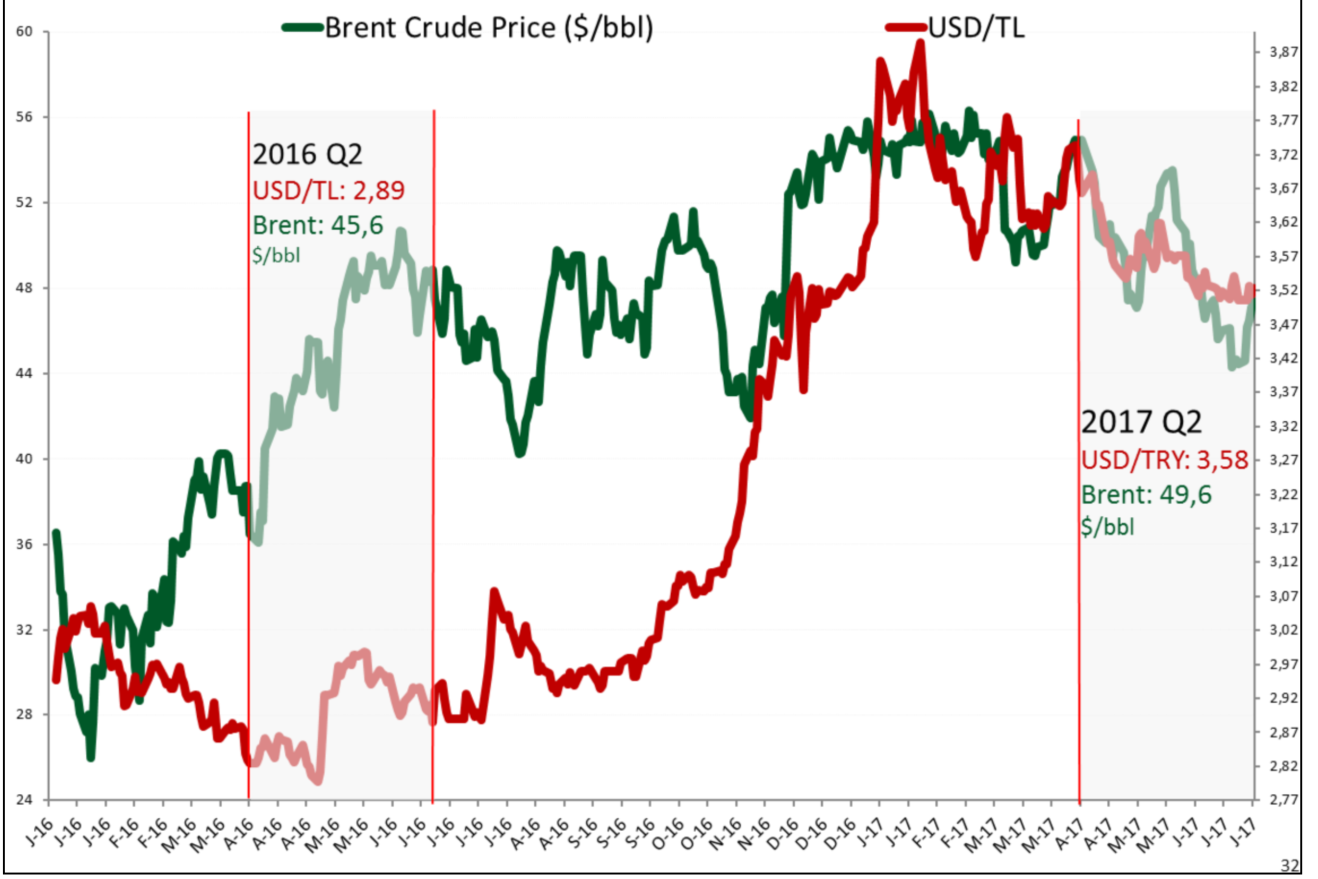


Inventory Effect* Analysis

$ million	2016			2017		
	Crude	Product	Total	Crude	Product	Total
1st Quarter	-9	-13,4	-22,4	26,9	56,2	83,2
2nd Quarter	46,9	70,1	117,0	-30,5	-21,9	-52,4
Apr	7,2	16,6	23,8	1,4	4,8	6,1
May	26,3	43,3	69,6	-9,8	-7,4	-17,2
June	13,4	10,2	23,6	-22,1	-19,3	-41,4
6 Months	**37,9**	**56,7**	**94,6**	**-3,6**	**34,3**	**30,8**

**FX effect Included, hedging excluded*

Oil Price & Exchange Rate for Q2



Financial Highlights

Million TL	2013	2014	2015	2016	30.06.2016	30.06.2017
Cash Cash Equivalent	3.663,1	3.898,4	3.027,5	6.050,7	4.600,3	5.540,0
Total Financial Debt	6.522,0	7.755,0	9.919,4	12.919,4	11.518,5	11.431,7
Net Debt	2.858,9	3.856,6	6.891,9	6.083,5	6.918,1	5.891,6
EBITDA(Rolling)	1.066,1	739,5	3.798,9	3.396,3	3.375,6	5.490,2
Net Debt /EBITDA.	2,68	5,22	1,81	1,79	2,05	1,07

Profitability Indicators , 2016-2017

2nd Q 2016	2nd Q 2017	(%)		6M 2016	6M 2017	(%)
45,57	49,83	9	**Dtd.Brent Price, ($/bbl)**	39,73	51,81	30,40
30,83	30,37	-1,5	Processed Crude API	30,98	30,71	-0,87
78,20	77,34	-0,9	White Product Yield, (%)	75,59	77,64	2,05
3,20	5,81	81,6	Med. Complex Margin,($/bbl)	3,52	5,41	53,7
5,21	7,80	49,7	Tüpraş Net Margin,($/bbl)	4,03	8,21	103,7
169,70	412,0	143	Operating Profit, (mn. $)	262,6	767,5	192,2
189,9	391,2	105,9	Operating Profit for EBITDA, (mn. $)	258,1	779,3	201,9
216,6	451,8	108,6	EBITDA (mn.$)-CMB	355,1	845,8	138,2
99,5	504,2	406,7	EBITDA (mn.$)-CMB- CCS	260,5	815,0	212,9
236,8	430,9	82,0	EBITDA *(mn. $)	350,6	857,6	144,6
119,7	483,3	303,6	EBITDA* (mn. $) CCS	256,0	826,9	223,0

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

1H Trading Activities

Finished Products

- High Sulfur Diesel import was increased, and ULSD imports were decreased due to RUP working with fully capacity.

Intermediates

- HVGO + LCGO imports increased for the conversion units.