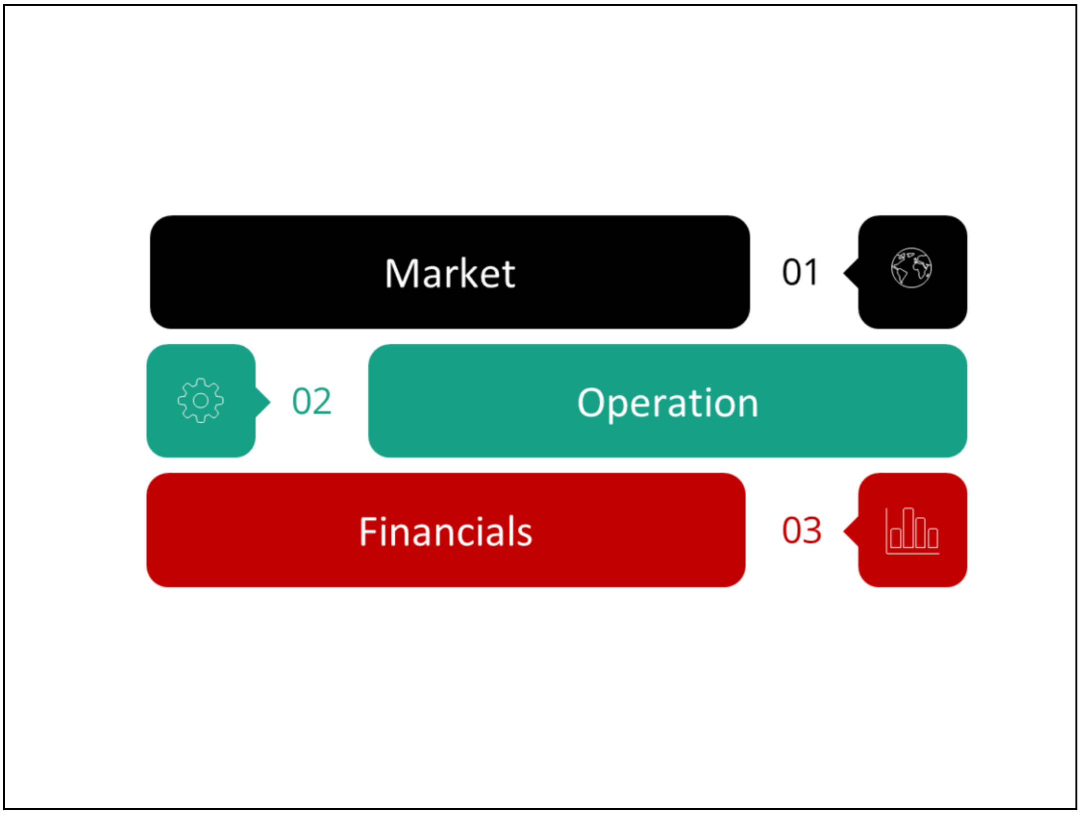
Welcome

Welcome .....

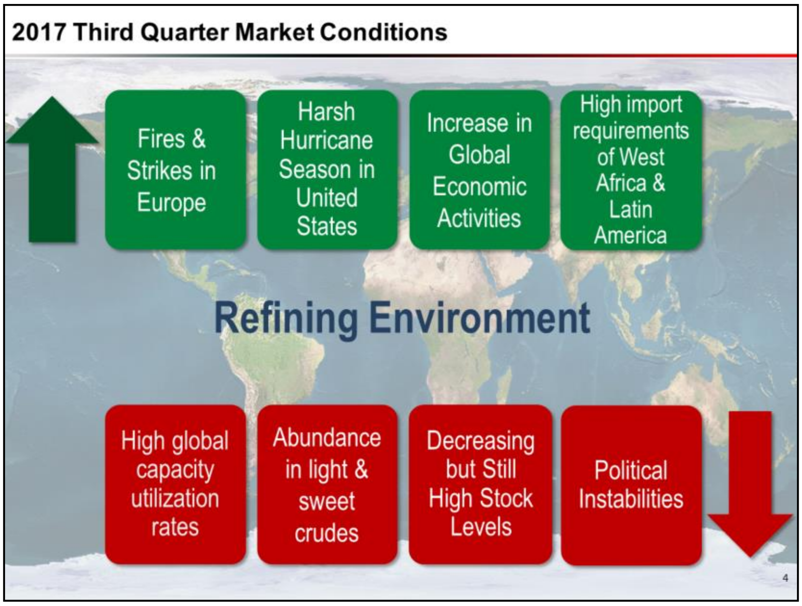


Presentation Structure

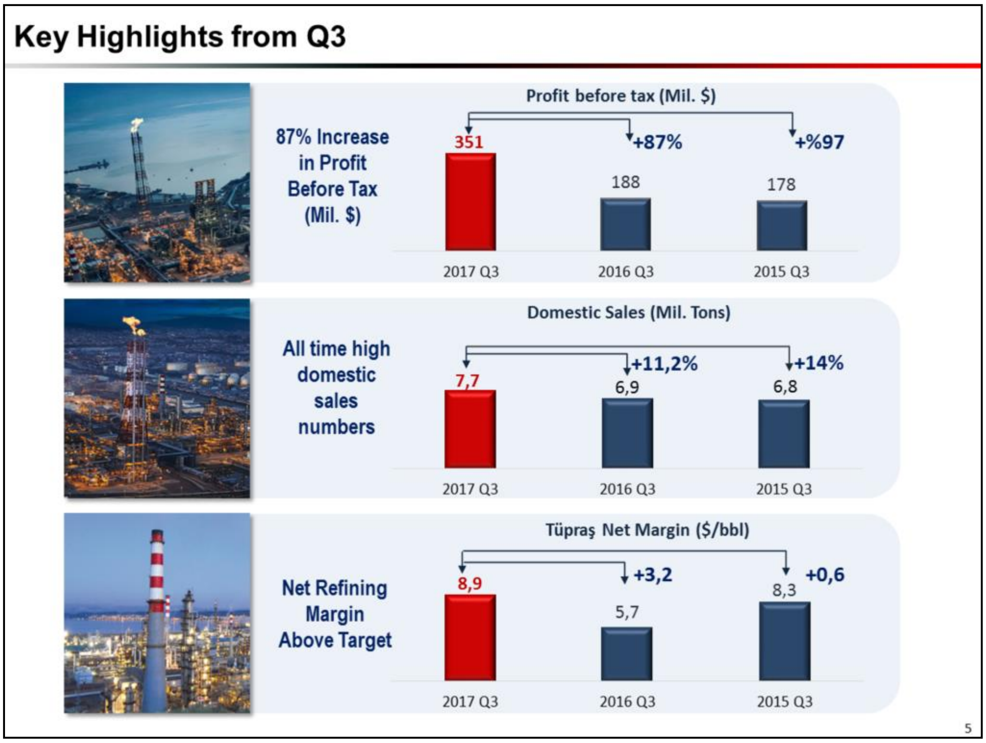
Our presentation is split into three sections going through the market, operations and financials

Market

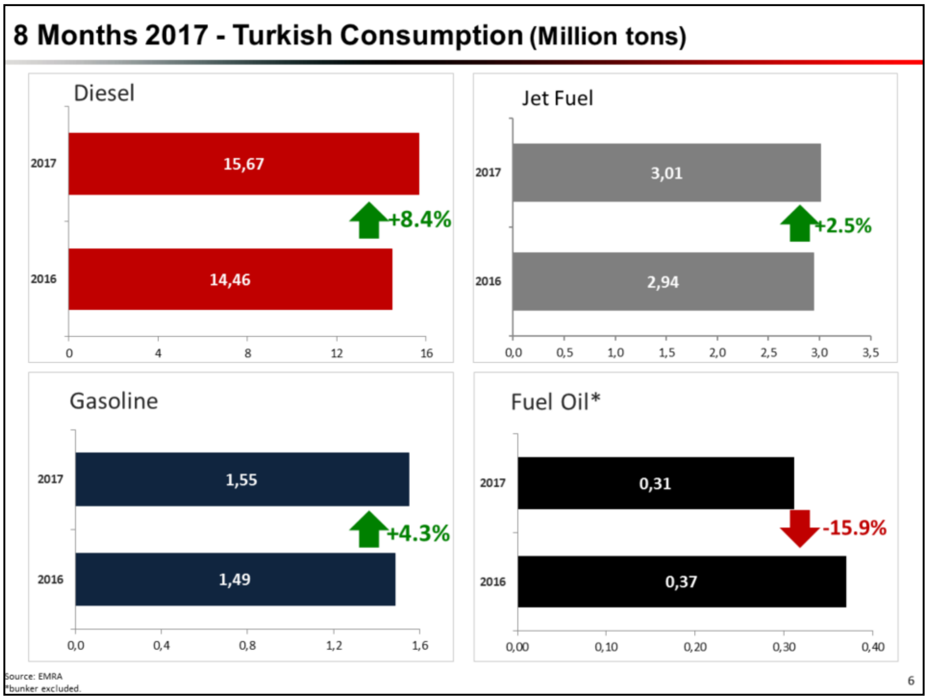
01



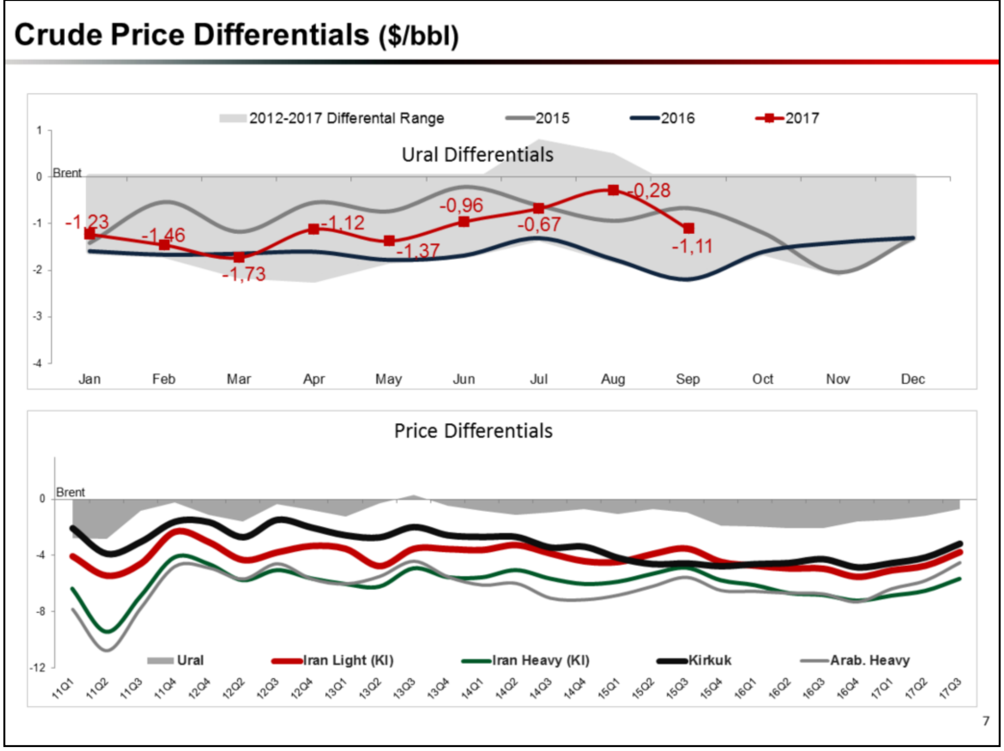
- In the third quarter of 2017, **supply outages** in European refineries positively affected refining margins.
    - At the beginning of July, a **fire in Hellenic's Elefsis refinery**, which has a capacity of approximately 100,000 barrels per day, took the refinery offline until mid-September.
    - Furthermore, **strikes in Portuguese refineries and extended maintenance periods at Germany's Lingen and Leuna refineries** contributed to an increase in product crack margins in July.
    - At the beginning of August, already tightened product supply was further constrained by the power outage and **subsequent fire at Shell's Pernis facility**, which is the largest refinery in Europe with a capacity of approximately 400,000 barrels per day. Production at this facility was halted until the third week of August.
- Healthy seasonal demand also led to an increase in average **diesel crack margins by USD 2 per barrel to USD 12.4 per barrel in July and USD 12.9 per barrel in August.**
- Improved margins have been further supported by stronger than usual **hurricanes** impacting the United States in the last week of August.
    - In particular, **Hurricane Harvey** caused flooding in Texas, which is the oil refining hub of the United States, and made approximately **one third of US refining capacity idle**.
    - Whilst this disruption in US refining capacity helped all of the crack margins to improve, it had a pronounced **effect on gasoline, with margins reaching to USD 20 per barrel** on a daily basis.
    - Hurricanes Irma and Maria followed Harvey but their impact on the refining sector was not considerable.
- **Demand**, on the other hand, has continued to be stronger than last year especially with **improving global economic activities and increasing PMI values in the US and in Germany**.
- In addition, **the net importer positions of West Africa and Latin America** has increased in the third quarter giving a boost to the increasing demand.
- Given the healthy demand profile coupled with the one-off supply disruptions, **the available refining capacity utilization increased.**
    - This was apparent especially after the hit from Harvey. Although the US refineries were expected to stay idle for a longer period of time, they **recovered earlier than expected.**
    - The effect of seasonal maintenance in Europe on supply was weaker than usual.
- Moreover, we have started to see the **effects of OPEC cuts on heavier grades** more during the third quarter in which the demand for heavy crudes increased due to the seasonality.
    - **Lack of heavy barrels in the market, coupled with the extra production coming from Libya, Nigeria and USA, resulted in a relative increase in the light and sweet crudes narrowing the heavy-light differentials** and limited the positive trend on the complex refining margins.
- **Political tensions and uncertainity in the Middle East including the Qatari crisis**, possible **return of the Iranian Sanctions and the Kurdish referendum** supported the crude oil prices throughout the quarter.
- All of the positive developments led to a **decrease in global crude and product inventory levels.** However they are still at the higher end of the five year averages.
    - **The negative impact of the over-supply in 2016 on crack margins is not an issue anymore**; a sign that the normalization in the refining environment will continue to bring healthier margins in the upcoming periods.



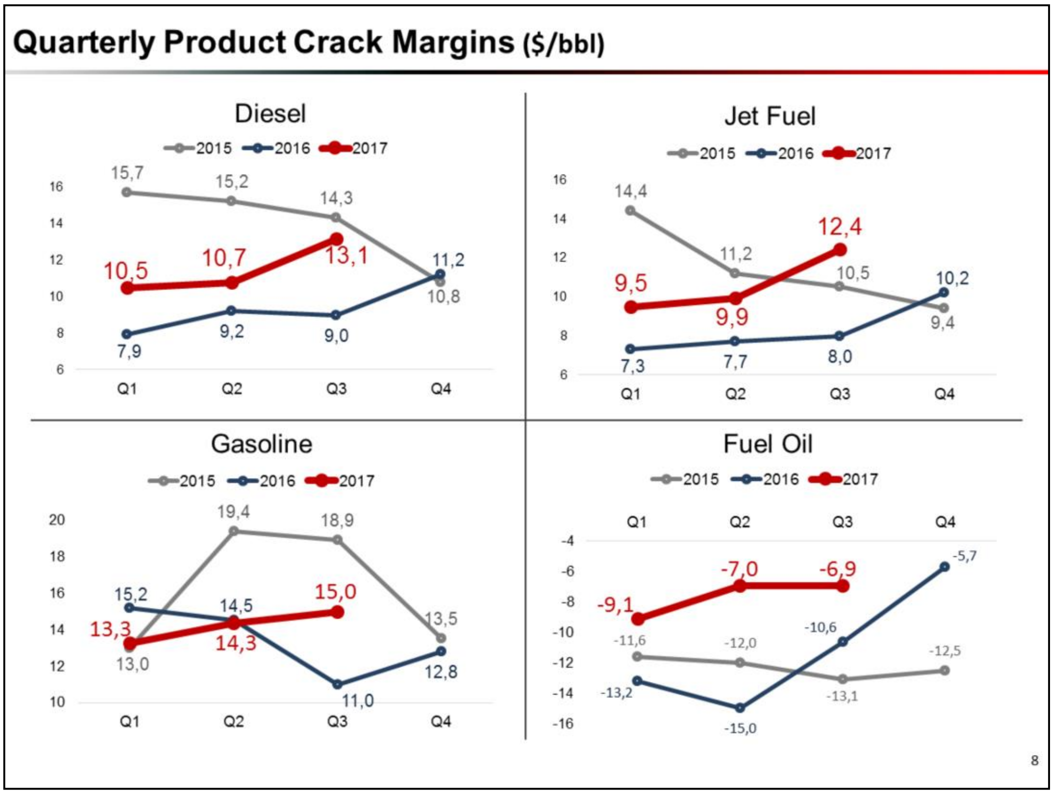
- Although 2015 was considered to be a very strong year, with thanks to the effective utilization of our conversion units and the improvement in the crack margins, **our profit before tax in 2017 Q3 nearly doubled that of 2015.**
- Accordingly, **our net refining margin was above target** this year, surpassing both 2015 and 2016.
- In line with these results, our domestic sales reached an all time high; 7,7 million tons which is a 11,2 % increase yoy.



- As of now, Turkish market data related to only first 8 months of the year has been made available by EMRA.
- According to EMRA, **demand for the Turkish petroleum products continued to grow in line with the Turkish economy.**
  - We believe the positive trend in all of the White products will continue in the upcoming months of 2017 given weaker numbers in the second half of 2016 after the failed coup attempt.
  - **Strong growth in Turkish economy, increase in seasonal demand and infrastructure projects** helped Turkish **diesel demand grow by 8.4%** in the first eight months and consumption reached to **15,7 million tons**.
- **With domestic tourism picking up after the tragic events of 2016**, **gasoline consumption in the third quarter was much stronger** due to **favorable summer weather conditions for driving**. As a result, **gasoline market grew by 4,3%** in the first 8 months of 2017.
- The terror attacks and 15th of July had hit **Jet consumption** given the decline in international tourism in 2016. However, **the normalization in the economical and political climate in 2017** have reversed the course for the Jet Fuel consumption. **The jet market grew by 2,5%** in the first 8 months of the year.
- On the other hand, **increase in natural gas consumption** mainly due to the high Fuel Oil prices continued to substitute Fuel Oil; Fuel Oil consumption decreased by 15,9%



- In 2017, **seasonal increase in heavy crude oil prices during summer** has been further supported by the **OPEC cuts**.
  - In addition to the **bitumen demand increase which decreased the availability of heavy crudes**, there was an **extra shortage due to the production cuts focusing on heavy grades**.
- Moreover, **as Nigeria and Libya are exempt from the cuts**, **availability of light and sweet barrels increased, narrowing the heavy-light differentials.**
- Benefiting from **strong Fuel Oil crack margins and bitumen season**, **Ural spread narrowed to 0,28 dollar per barrel** level in August, which is very close to the 5 year highs. The loosening in September was mainly **due to the effects of Harvey which limited the feedstock exports to US.** However, the above mentioned structural strength **of Urals** is continuing.
- The referendum discussions in the Kurdish region of Iraq and its consequential effects **strengthened Kirkuk differentials**, and the potential return of Iranian sanctions together with increase in seasonal demand increased **Iranian crude oil prices.**
- Therefore, although **Iranian and Iraqi heavy crude production were not affected by the OPEC cuts,** geopolitical tensions in the region started affecting the **availability of these grades and moved the differential curve upwards for all heavy crudes.**
- This has had a minimal impact on the **main crudes processed by Tupras.**
- Average differentials of the crudes purchased by Tüpraş were in the range of 3,5 - 5,0 $/bbl.



- On top of the **normalization trend in the middle distillate crack margins in the first half of the year**, **supply disruptions in Q3** with the fires in European refineries like Elefsina and Pernis and **the effects of Harvey in US production** made middle distillate crack margins improve significantly.
  - **While average diesel crack increased by 22.4% over the last quarter up to 13,1 dollar per barrel level**, the increase in **Jet Fuel** cracks were even higher by **25% over Q2,** reaching to **12,4 dollar per barrel levels**, exceeding even the 2015 Q3.
- **The strength of gasoline in the summer of 2015 was quite remarkable,** and the current 2017 gasoline cracks are not close to that 18,9 dollar per level.
  - However, **15,0 dollar/bbl average gasoline crack margins in Q3** were still healthy for the refining environment. In particular, **September 2017** crack margins was even stronger than those of 2015.
- The main story of 2017 continued to be **Fuel Oil** which **improved to -6,9 dollar per barrel margin**.
  - Increase in the conversion capacities of the refineries added with the decline in the availability of the heavy crudes continued to support **Fuel Oil** cracks.

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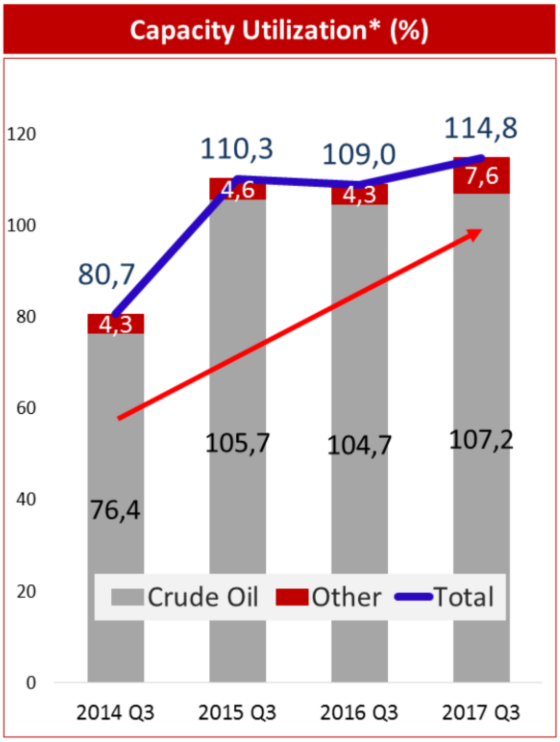
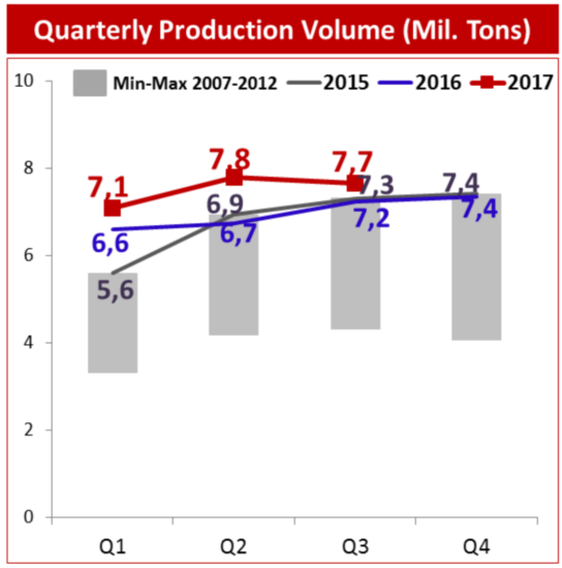
Operations

Production





MAINTENANCE SHUTDOWN

Izmir Refinery Crude Unit (Capacity: 6,5 mtons/year)

- The maintenance shutdown in Q4 is expected to be completed in January 2018.
- The effect of this maintenance shutdown has been included in our year-end estimations.

*Nameplate capacity calculated by standard 330 days of operations.

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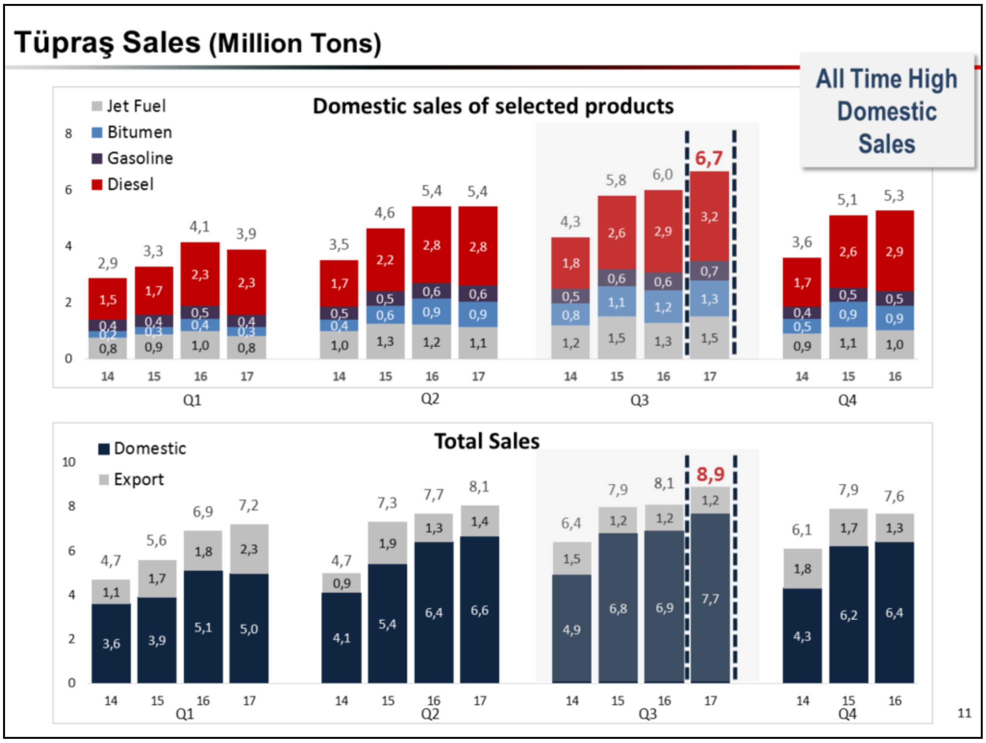
- **Capacity utilization of our refineries continued to be very strong in Q3** with the help of **healthy Turkish demand and improved cracks margins**.
    - Given the favorable market conditions and the positive effect of RUP conversion units, our optimization led our refineries to process more crudes in Q3 compared to that of last year.
    - Consequently, **capacity utilization improved by 2,5 % in terms of crude oil processing and 3,3% in terms of secondary feedstock processing. Our total capacity utilization increased by 5,8% yoy.**
- Considerable increase in feedstock processing was a result of our **optimization** and was targeted to capture the improvement in **crack margins.**
- In summary, the improvement in the quarterly productions was sustained and we **produced 7,7 million tons** in line with the second quarter.
    - **The average quarterly production in 2017 so far is 7,5 million tons**, more than that of the highest quarter last year.
- On the other hand, as we have mentioned in our previous teleconferences, we are going to shut down one of the crude oil units in Izmir Refinery for maintenance and revamp for modernisation. The shut-down is expected to be completed in January 2018 and its consequential effects have been taken into consideration in our year-end expectations.



- Increase in domestic market demand together with high production capability of our refineries led to **record total sales in 2017 Q3 with a striking 10% increase** over the last quarter and 2016 Q 3. **Total sales in 2017 Q3 were 8,9 million tons.**
- Increase in **domestic diesel, bitumen and gasoline sales** were the main drivers.
- While the effects of the decline in tourism were hitting **Jet Fuel Sales** in the previous quarters, **the recovery in Q3** led to a considerable improvement in this product as well.
- As a result, we achieved **all time high domestic sales with 7,7 million tons in the third quarter.**
- Additionally, **high crack margins continued to help us with excess production** and our **1,2 million ton exports** in Q3 were inline with last year.
- All in all, in 2017 Q3 **Tüpraş increased its domestic sales by 11,2 % and exports by 1,6 % yoy.**

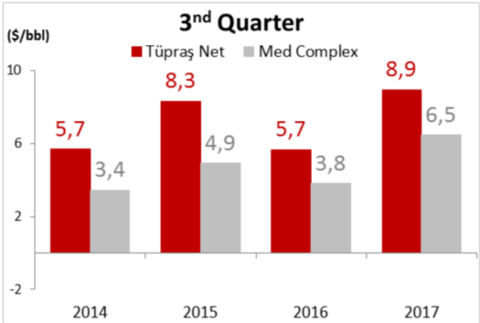
Opet

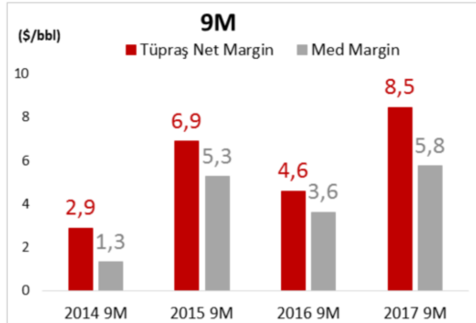
- Opet continues to be the 2nd largest fuel-oil distribution company in Turkey, with 17.9% market share in white products and 16.6% in Black products.
- As of September 30th 2017, the number of stations under OPET & SUNPET brands were 1.553.

Financials

03

Med&Tüpraş Net Margins





$ / bbl	Gross Margin	Inventory Effect	Clean Gross Margin	Clean NET Margin	Med Margin
2016 Q3	10,79	0,04	10,74	5,63	3,81
2017 Q3	13,59	0,65	12,94	8,30	6,45
2016 9M	9,89	0,26	9,63	4,35	3,62
2017 9M	12,99	0,20	12,79	8,26	5,76

** Hedging operations excluded*

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- **Improvement in crack margins** of all products led to a **significant improvement in Med margin**, even though Ural spreads were improved.
- Consequently, **Med margins** rose up to **6,5 dollar per barrel** level, an **improvement of 2,7 $/bbl over the last year.**
- **One-off effects due to the supply disruptions** were very effective throughout August and early September but their effects v**anished at the end of the quarter,** slightly weakening the margins. However, **healthy demand environment in Europe and the US** continued to support refining throughout the quarter.
- In addition to strong margins, Turkish market dynamics, high complexity and favorable crude purchases continued to contribute to Tüpraş' Net Margins. **Our Net margin increased to 8,9 dollar per barrel level, 2,4 dollars per barrel higher than the benchmark,.**
- In summary, **2017 9 month Med Net margin was realized as 5,8 dollar** per barrel, while our net margin **surpassed this by 2,7 dollar per barrel reaching to 8,5 dollar per barrel** level.
- If we take **0,65 $/bbl inventory effect** into consideration, Tüpraş' Clean Gross margin is realized as 12,94 $/bbl and **Clean Net margin was 8,30 $/bbl, 1,85 $/bbl higher than the Med margin**.

Product Price Effect on Tüpraş in Q3 (FOB Italy Prices)

	Product Price, $/ton		Tüpraş Production	Crack Margin, $/bbl	
	2017	2016	Yield %	2017	2016
LPG	399,0	291,5	3,4%	-16,6	-19,9
Gasoline	544,5	461,0	20,2%	15,0	11,0
Naphtha	447,4	366,1	0,4%	-1,6	-4,5
Jet Fuel	506,7	423,3	16,7%	12,4	8,0
Diesel	485,4	408,1	31,4%	13,1	9,0
Diesel 1000	467,2	397,8	1,1%	10,7	7,6
Fuel Oil 1%	300,1	247,0	0,4%	-5,8	-7,8
Fuel Oil 3,5%	292,7	228,5	3,9%	-6,9	-10,6
Others	272,9	220,7	18,7%	-6,8	-9,3
Total Crack Margin,$/bbl				**7,2**	**3,6**
Dated Brent Avg. $/bbl	**52,1**	**45,9**			
Margin Differences, $/bbl				**3,6**	
Total Raw Materials Charge, mn bbl					57,3
Total Effect of Product Price, mn $				206,3	
Total Effect of Price Ratio, mn TL				**724,3**	

- Considering the product yields, while **strong Fuel Oil and gasoline cracks had an impact on Med margins more**, **middle distillates** - in particular- have the **most impact on our financial performance.**
- However, we were also positively affected by stronger than usual **Fuel Oil cracks** thanks to **the bitumen demand**.
- Given the increase in diesel cracks by 4,1 dollar per barrel level and jet fuel by 4,4 dollar per barrel, as well as the improvements in other products, **total crack margin of Q3 was 3,6 $/bbl higher than the same quarter of last year, reaching to 7,2 $/bbl.** Total impact of this overall margin increase on Tüpraş' results amounts to 724.3 million TL.

Income Statement (In TL)

Q3 2016	Q3 2017	% Diff.	Million TL	2016 9M	2017 9M	% Diff.
9.451	14.344	52	Net Sales	24.095	39.344	63
917	1.610	75	Gross Profit	2.050	4.813	135
-247	-296	20	Operating Expenses	-701	-793	13
-67	-24	-64	Income/Loss from other operations	22	59	168
604	**1.290**	**114**	**Operating Profit**	**1.371**	**4.079**	**198**
61	67	8	Income/Loss from equity investment	130	173	33
665	1.356	104	Operating Profit Before Fin. Income/Loss	1.501	4.253	183
194	223	15	Financial Income	333	450	35
-305	-346	13	Finance Expenses	-785	-983	25
554	1.234	123	Profit Before Tax & Minorities	1.048	3.720	255
581	**992**	**71**	**Net Profit**	**990**	**3.318**	**235**

867,4	1.527,7	76,1	EBITDA *(mn.TL)	1.891,0	4.645,12	145,6
822,4	1.290,2	56,9	EBITDA* (mn. TL) CCS	1.575,7	4.283,8	171,9

740,1	1.432,6	93,6	EBITDA (mn.TL)-CMB	1.776,8	4.507,1	153,7
695,1	1.195,1	71,9	EBITDA (mn.TL)-CMB- CCS	1.461,5	4.145,8	183,7

In our EBITDA calculation, FX related items are not included, whereas CMB rules is that these should be included in operating profit.

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- Sustainability of the positive refining environment in the second quarter enabled favorable market conditions and supported the improvement in our income statement in Q3.
- Increase in capacity utilization and production along with the increased price hikes and TL depreciation increased **our total sales revenue by 52 % and net profit by 71%.**
- **While the total sales volume improved by 10% in the third quarter yoy, gross profit increased by 75% reaching to 1,6 billion TL and operating profit more than doubled reaching to 1,3 billion TL.**
- Consequently our **EBITDA in Q3 increased by 76% yoy reaching to approx. 1,5 billion TL.**
- On the other hand, dollar denominated costs affected from the depreciation of TL contributed to a 20% increase in our operating expenses.

Income Statement (In USD)

Q3 2016	Q3 2017	% Diff.	Million USD	2016 9M	2017 9M	% Diff.
3.199	4.068	27	Net Sales	8.215	10.946	33
311	458	47	Gross Profit	699	1.339	92
-83	-84	1	Operating Expenses	-239	-221	-8
-23	-6	-72	Income/Loss from other operations	8	16	118
205	**367**	**80**	**Operating Profit**	**467**	**1.135**	**143**
21	19	-9	Income/Loss from equity investment	44	48	9
225	386	71	Operating Profit Before Fin. Income/Loss	512	1.183	131
68	63	-8	Financial Income	113	125	10
-106	-98	-7	Finance Expenses	-268	-273	2
188	351	87	Profit Before Tax & Minorities	357	1.035	190
197	**283**	**43**	**Net Profit**	**338**	**923**	**173**

294,12	434,67	47,79	EBITDA *(mn. $)	644,70	1.292,28	100,45
278,92	366,75	31,49	EBITDA* (mn. $) CCS	534,90	1.193,60	123,14

250,7	408,1	62,8	EBITDA (mn.$)-CMB	605,8	1.253,9	107,0
235,5	340,2	44,4	EBITDA (mn.$)-CMB- CCS	496,0	1.155,2	132,9

- *In our EBITDA calculation, FX related items are not included, whereas CMB rules is that these should be included in operating profit.*

- *For P&L, USD/TL rates: 2016 Q3 2,96; 9M 2,93; 12M 3,02 and 2017 Q3 3,51; 9M 3,59.*
- *For Balance Sheet, USD/TL rates: 2016 Q3 3,0; 9M 2016: 3,0; 12M 2016: 3,52 and 2017 Q3 3,55; 9M 3,55*

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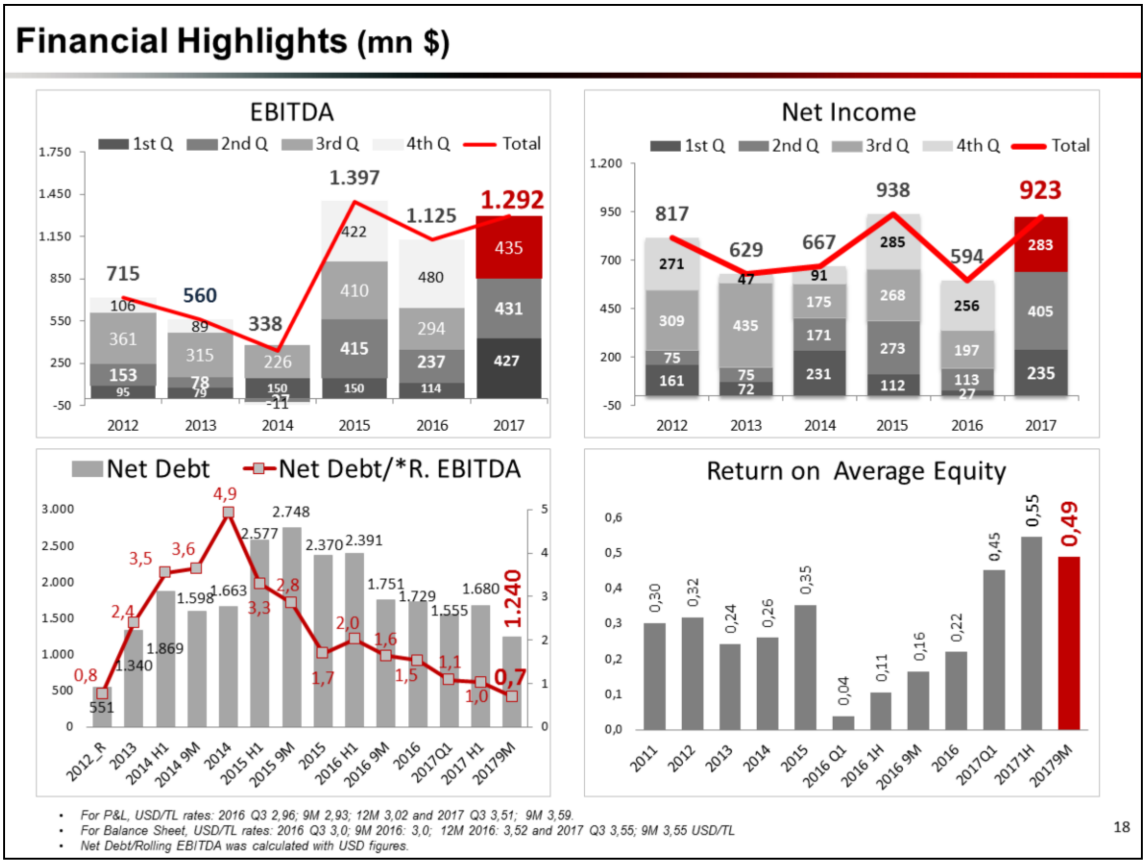
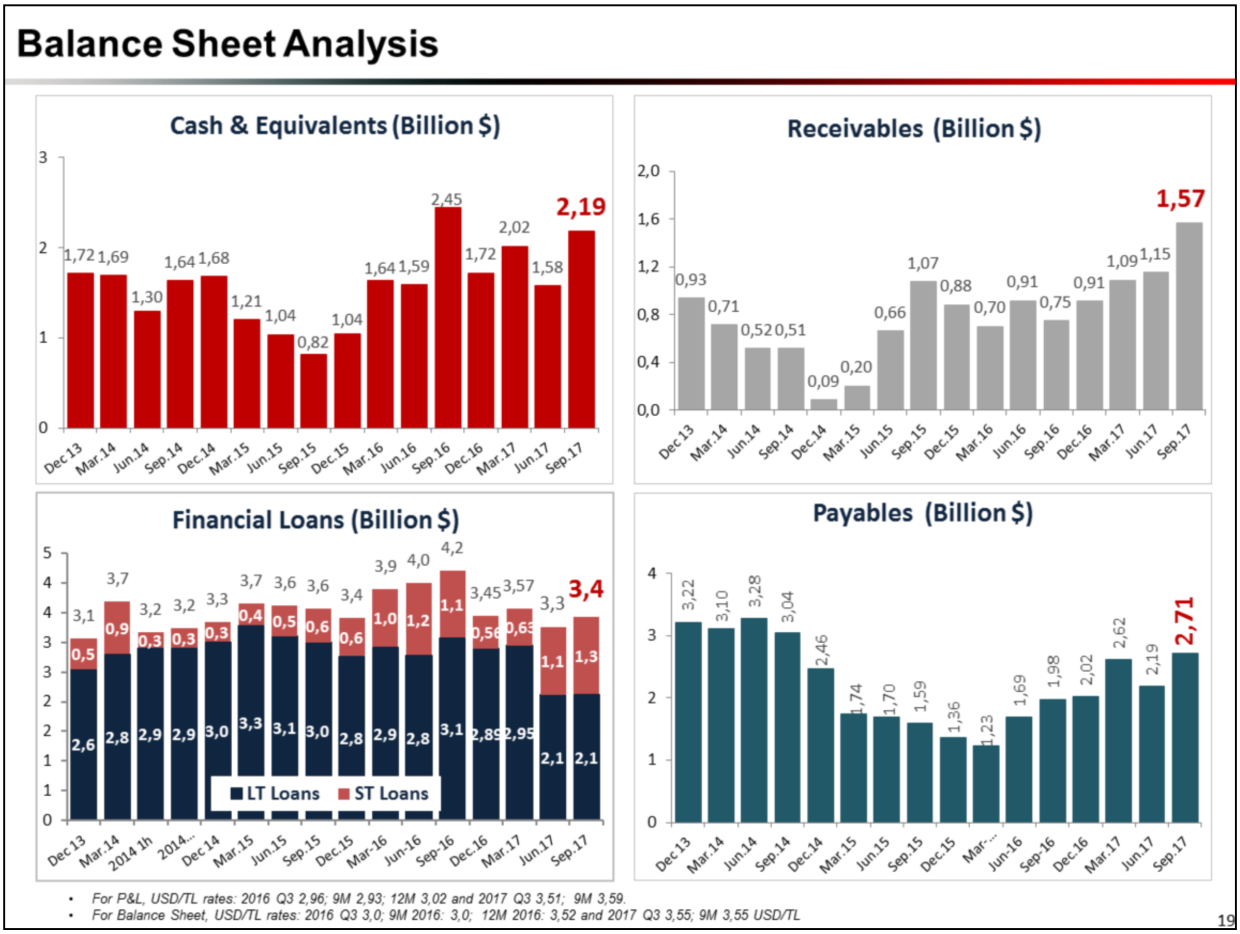
- Since there was considerable FX rate changes in 2017, the analysis of income statement in USD is a better indicator of Tüpraş' financial and operational results.
- Compared with 2016 Q3, **in 2017 Q3 our Net Sales increased by 27% in dollar terms reaching to 4 bn dollars and the gross profit increased by 47% reaching to 458 million dollars.**
- **While the increase in operating expenses is 20 % in TL basis, the change in USD is limited with 1%,** even though the amount of **crude oil processed increased by 4,6%** (From 54,8 mn bbls to 57,3 mn bbls).
- Consequently, our **EBITDA in Q3 increased by 48% yoy reaching to 435 million USD** while **operating profit increased by 80%.** We made a **283 million dollars net profit which is a 43% increase** over third quarter of last year.



- EBITDA generated in the third quarter of this year is in line with the second quarter of 2017.
- **Tupras achieved over 400 million dollars in EBITDA in each of the last four quarters.**
- **Net Income in Q3** was 283 million dollars, and our 9 months net income is now very close to 2015 full year EBITDA.
- Considerable decline in Net Debt is mainly because of the increase in Cash & Cash Equivalents and structural improvements in working capital. **Even though we processed 2,5mn barrels more crude due to the 5,8% higher capacity utilization rate and the average crude oil prices increased by 13,6%** (i.e. from 45,85 dollar/bbl to 52,08 dollar/bbl). Our working Capital was well managed.
- **Our Net Debt position in Q3** with 1,24 billion dollars which is considerably lower than previous quarters and as a result our Net Debt to EBITDA ratio decreased to 0,7.
- Consequently, the return on equity was realized as 0,49 in 2017

Q3.



- As usual, we have a good balance sheet structure in Q3 with a 600 million dollars increase in cash & equivalents driven by the increase in sales.
- Financial loans are similar with that of last quarter. Although the short term portion of the loans is higher, this is purely because of the switch of 700 million dollar Eurobond from long term to short term.
- Increase in product prices and sales amount both impacted our receivables by +400 mn dollars.
- 500 million dollars increase in payables was due to the crude oil procurement terms. (due date and delivery terms)

Tüpraş Balance Sheet

Million USD	30.09.2007	31.12.2016	Diff.	% Diff.
Current Assets	**5.522**	**3.884**	**1.638**	**42**
Cash & C. Equivalents	**2.185**	**1.719**	**466**	**27**
Receivables	1.568	911	657	72
Derivatives	90	10	80	812
Inventories	1.255	1.025	229	22
Pre-paid expenses	29	28	1	4
Other Current Assets	395	190	204	107
Long Term Assets	**4.985**	**4.987**	**-2**	**0**
Financial Assets & Subsidiaries	294	264	**31**	**12**
Fixed Assets	3.377	3.338	**40**	**1**
Derivatives	23	105	**-82**	**-78**
Pre-paid expenses	66	68	**-1**	**-2**
Deferred Tax	930	917	**13**	**1**
Other Long Term Assets	294	296	**-3**	**-1**
Total Assets	**10.507**	**8.871**	**1.636**	**18**
Short Term Liabilities	**5.486**	**3.597**	**1.889**	**52**
Financial Loans	1.304	556	747	134
Payables	2.709	2.020	689	34
Derivatives	98	8	89	1069
Deferred Incomes	2	4	-2	-57
Provisions	46	18	27	149
Other ST Liabilities	1.328	990	338	34
Long Term Liabilities	**2.184**	**2.953**	**-768**	**-26**
Financial Loans	2.122	2.892	-770	-27
Payables & Provisions	60	59	1	2
Derivatives	1	1	0	37
Other LT Liabilities	1	2	0	-8
Equity	2.808	2.298	510	22
Minority Interests	28	22	6	26
Total Liabilities	**10.507**	**8.871**	**1.636**	**18**

- *For P&L, USD/TL rates: 2016 Q3 2,96; 9M 2,93; 12M 3,02 and 2017 Q3 3,51; 9M 3,59.*
- *For Balance Sheet, USD/TL rates: 2016 Q3 3,0; 9M 2016: 3,0; 12M 2016: 3,52 and 2017 Q3 3,55; 9M 3,55 USD/TL*

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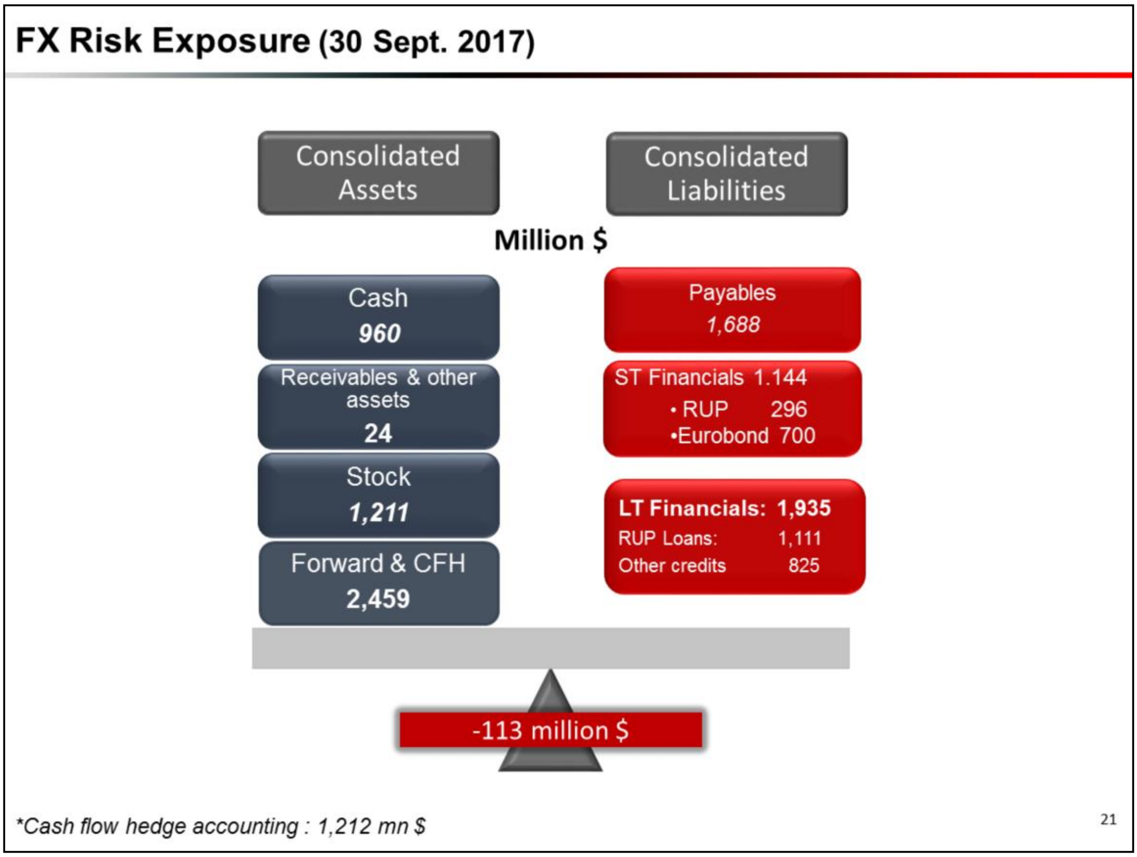
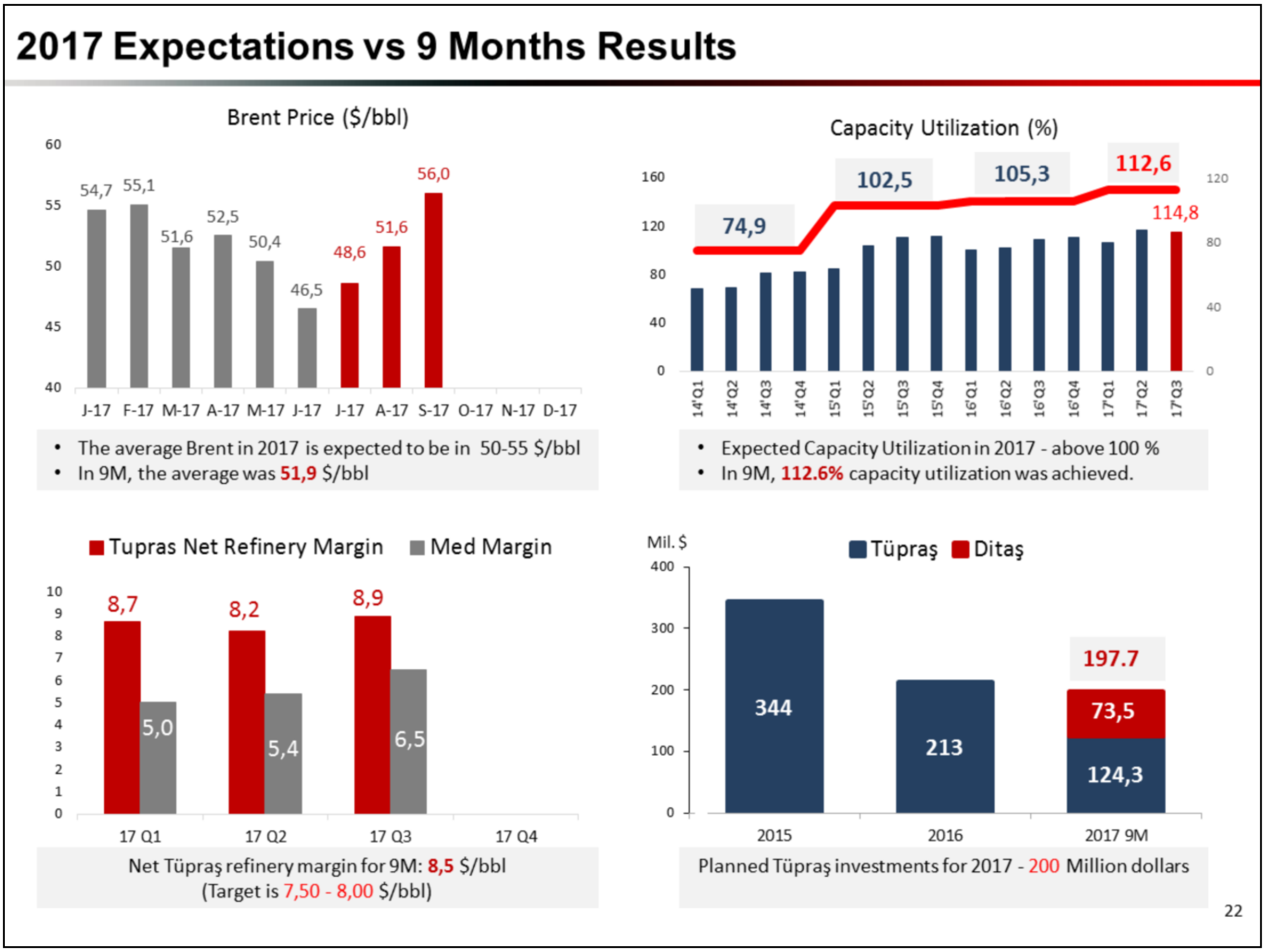
When we look into the details of balance sheet difference in 2016 year end and end of September 2017,

- There is a 27% increase in cash & equivalents amounting to 466 mn dollars
- The increase in receivables is parallel to the increase in sales volume.
- 689 million dollar increase in payables comes from the increase in inventories in the high season, increase in crude oil prices and changes in our purchasing agreements.
- The effect of the transition of Eurobond from Long term loans to short term loans can be seen in both short term loans and long 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 September 30th, 2017 our foreign exchange exposure stood at 113 million dollars short, within the limits of our FX risk parameters.



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

- While the estimation for the average crude oil price for 2017 was within the range of 50 to 55 dollar/bbl, the realization so far is 51,9 dollar/bbl.
- Strong performance achieved in the second and third quarters allowed us to exceed full capacity utilization target for 2017 by 12,6 % as of 2017 9M.
- Tüpraş Net refining margin was expected to be realized between the range of 7,50 – 8,00 dollar/bbl and we have already reached 8,5 dollar/bbl average at the end of September 2017.
- Refining CAPEX for 2017 has been guided as around 200 mn dollars and Ditaş's CAPEX as around 125 mn dollars whereas 198 mn dollars of total realization so far is in line with our plans.

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 5,25 - 5,75 dollars per barrel band in 2017.

Tüpraş Net Margin

- Net Tüpraş refinery margin is expected to be in the region of 7,50 - 8,00 dollars per barrel

Operations

Expectations for 2017;

- Full Capacity Utilization on average even after taking Izmir Maintenance shut down into consideration
- 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 around 200 Million dollars. Additionally, around 125 million dollars investment is planned for increasing the marine tanker fleet capacity.

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Considering third quarter results we have revised our year-end average Med complex margin as 5,25 – 5,75 dollar per barrel, Tüpraş' net refinery margin guidance as 7,50 – 8,00 dollar per barrel and refining investments as around 200 million dollars while we kept Full Capacity Utilization on average even after taking Izmir Maintenance shut down into consideration.

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

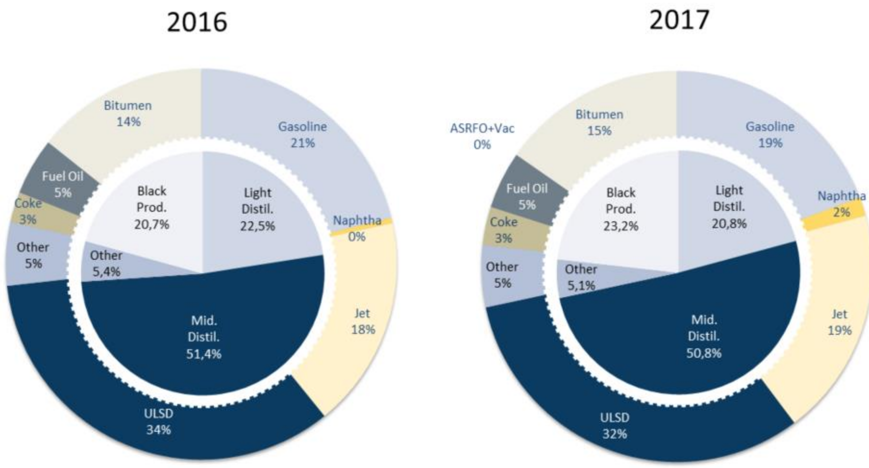
Disclaimer

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

Q3 Product Yields

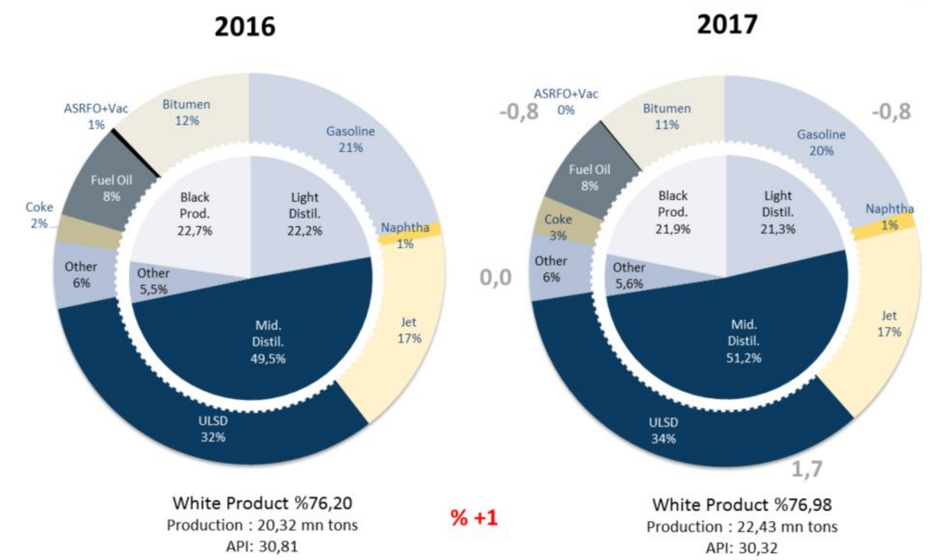


White Product %77,32
Production : 7,2 mn tons
API: 30,48

% -2

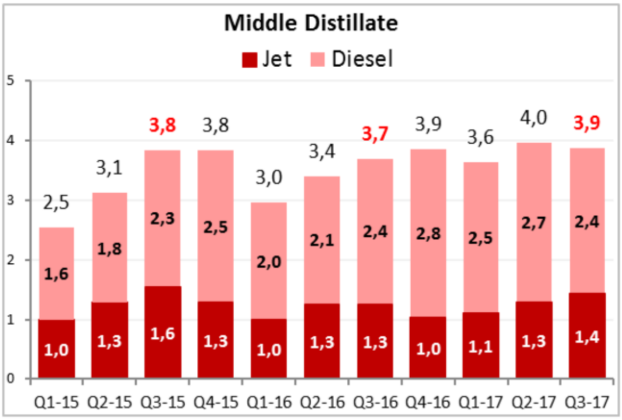
White Product %75,70
Production : 7,6 mn tons
API: 29,57

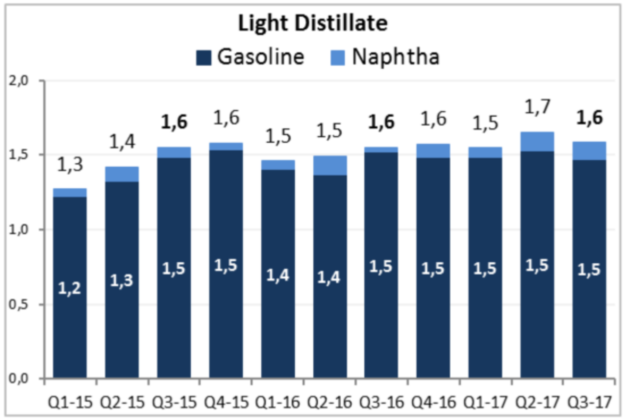
9M Product Yields

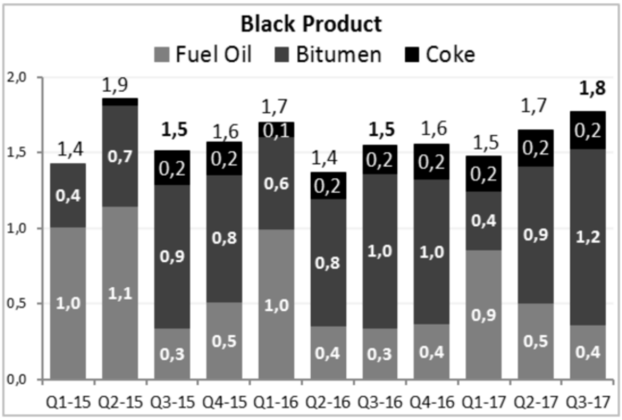


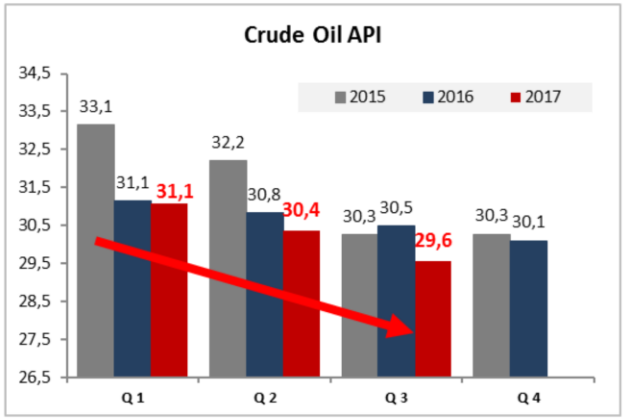
27

Production (million tons)

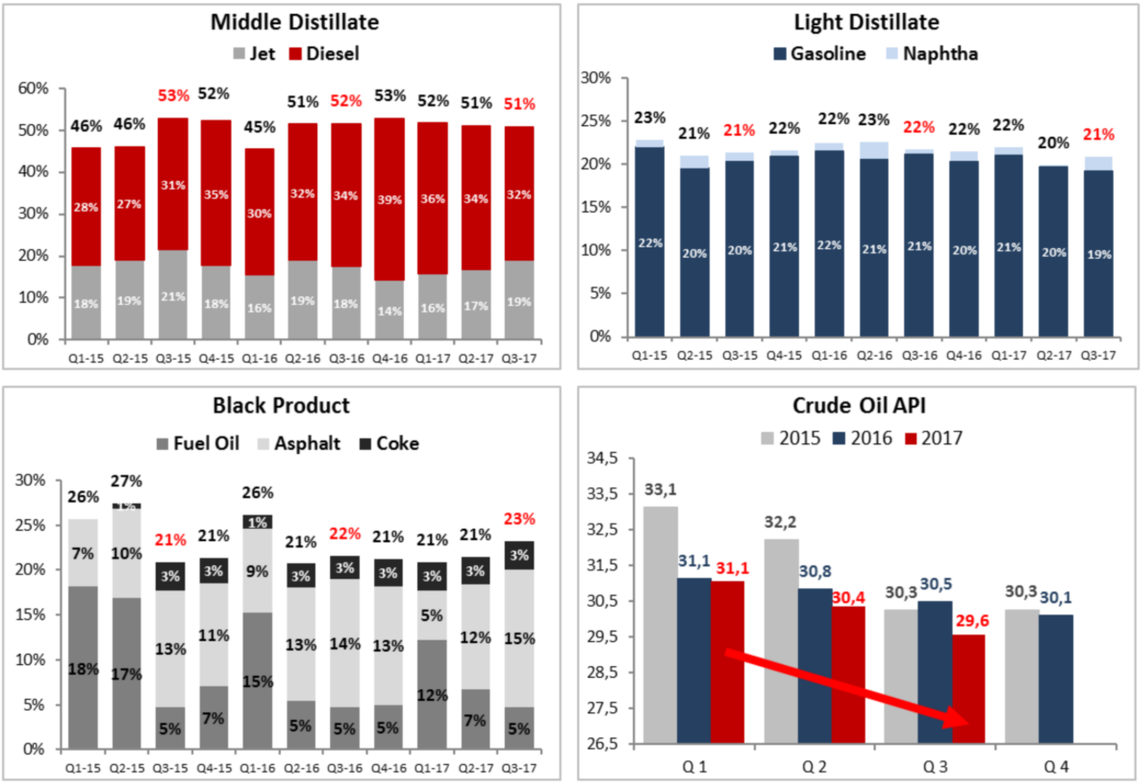








Product Yields

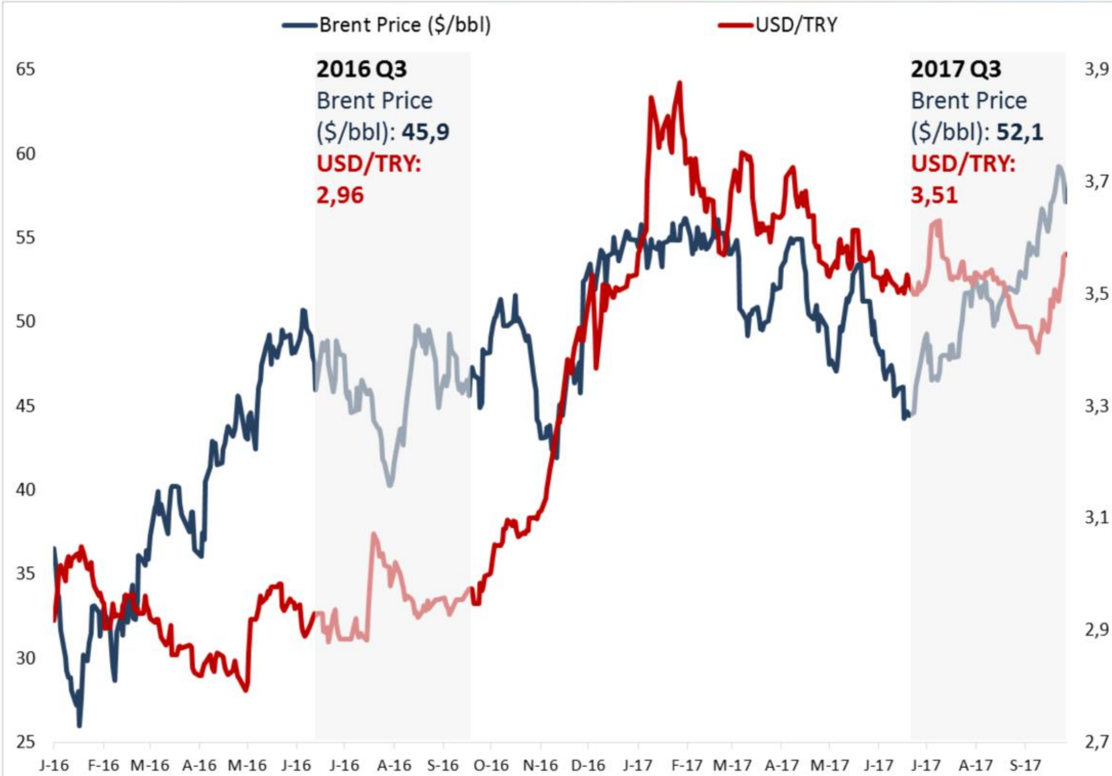


Inventory Effect* Analysis

$ million	2016 Crude	2016 Product	2016 Total	2017 Crude	2017 Product	2017 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
3rd Quarter	2,3	12,8	15,2	36,9	31,1	67,9
July	-9,7	0,1	-9,6	5,9	5,6	11,5
Agu	11,8	12,8	24,6	11,1	8,1	19,2
Sep	0,3	-0,1	0,2	19,9	17,3	37,2
9 Months	**40,2**	**69,5**	**109,8**	**33,3**	**65,4**	**98,7**

**FX effect Included, hedging excluded*

Oil Price & Exchange Rate for Q3



Financial Highlights

Million TL	2013	2014	2015	2016	30.09.2016	30.09.2017
Cash Cash Equivalent	3.663,1	3.898,4	3.027,5	6.050,7	7.326,6	7.762,8
Total Financial Debt	6.522,0	7.755,0	9.919,4	12.919,4	12.571,9	12.166,8
Net Debt	2.858,9	3.856,6	6.891,9	6.083,5	5.245,3	4.404,1
EBITDA(Rolling)	1.066,1	739,5	3.798,9	3.396,3	3.098,5	6.150,5
Net Debt /EBITDA.	2,68	5,22	1,81	1,79	1,69	0,72

Profitability Indicators, 2016-2017

Q3 2016	Q3 2017	(%)		9M 2016	9M 2017	(%)
45,85	52,08	14	**Dtd.Brent Price, ($/bbl)**	41,77	51,90	24,26
30,48	29,57	-3,0	Processed Crude API	30,81	30,32	-1,57
77,32	75,70	-1,6	White Product Yield, (%)	76,20	76,98	0,78
3,81	6,45	69,3	Med. Complex Margin,($/bbl)	3,62	5,76	59,1
5,68	8,95	57,6	Tüpraş Net Margin,($/bbl)	4,60	8,46	83,9
603,77	1.289,5	114	Operating Profit, (mn. $)	1.370,5	4.079,4	197,6
731,1	1.384,6	89,4	Operating Profit for EBITDA, (mn. $)	1.484,7	4.217,4	184,0
740,1	1.432,6	93,6	EBITDA (mn.TL)-CMB	1.776,8	4.507,1	153,7
887,2	1.457,7	64,3	EBITDA (mn.TL)-CMB- CCS	1.667,0	4.408,4	164,5
867,4	1.527,7	76,1	EBITDA *(mn. TL)	1.891,0	4.645,12	145,6
1.014,4	1.552,8	53,1	EBITDA* (mn. TL) CCS	1.781,2	4.546,4	155,3

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

9M Trading Activities

Finished Products

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

Intermediates

- ❖ HVGO + LCGO imports increased for the conversion units.