INVESTOR PRESENTATION
01 Refining Industry
Brent Crude Oil Prices ($/bbl)

**PROS**
- OPEC & Non OPEC Supply Cut
- Healthy PMI data in US, Europe and China
- Expectation of high global GDP
- Protests in Venezuela
- Inventory levels

**CONS**
- Increase in number of rigs & production in US
- Concerns about the impact of OPEC & Non OPEC production cuts
- Supply is still in line with demand, inventory drawbacks has not stabilised yet
- Increase in Libya, Brazil, Nigeria & Canada prod.
- High crude exports of OPEC
Refinery Capacity Change

Gross Capacity Additions

Source: Tüpraş, Reuters, Reports
Turkish Economy Strengths

Population (mn)

- 1.4% growth in last 5 yrs
- 0-40 yrs >65%

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>79</td>
</tr>
<tr>
<td>2017</td>
<td>80</td>
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<tr>
<td>2018</td>
<td>81</td>
</tr>
<tr>
<td>2019</td>
<td>81</td>
</tr>
<tr>
<td>2020</td>
<td>82</td>
</tr>
</tbody>
</table>

GDP Forecast (Million USD)

- 2002-2014 4.9%
- 2010-2014 5.4%

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Forecast</th>
</tr>
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<tbody>
<tr>
<td>2010</td>
<td>9,2</td>
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<tr>
<td>2011</td>
<td>8,8</td>
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<tr>
<td>2012</td>
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<td>3,0</td>
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<td>2015</td>
<td>4,0</td>
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<td>2016</td>
<td>2,9</td>
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<tr>
<td>2017</td>
<td>3,5</td>
</tr>
<tr>
<td>2018</td>
<td>2,5</td>
</tr>
</tbody>
</table>

Diesel Consumption

- 3.5% annual growth
- 8.7% average growth in last 5 yrs

<table>
<thead>
<tr>
<th>Year</th>
<th>Diesel Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>22</td>
</tr>
<tr>
<td>2017</td>
<td>23</td>
</tr>
<tr>
<td>2018</td>
<td>24</td>
</tr>
<tr>
<td>2019</td>
<td>25</td>
</tr>
<tr>
<td>2020</td>
<td>26</td>
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</table>

Car ownership per thousand people

- 67%
- 213

<table>
<thead>
<tr>
<th>Year</th>
<th>Car ownership</th>
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<tbody>
<tr>
<td>2014</td>
<td>127</td>
</tr>
<tr>
<td>2015</td>
<td>134</td>
</tr>
<tr>
<td>2020</td>
<td>176</td>
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</table>

Source: EMRA, TSI
**Competitive Advantages of Tüpraş**

### Added Value Created by Tüpraş
- Best Fit for the Market with high diesel yield
- High Complexity of Tüpraş
- Presence in all over Turkey through refineries and terminals

### Local Market Dynamics
- High Growth
- Short on Diesel
- Import Parity Pricing (Freight advantage of Tüpraş)

### Cost Base of Tüpraş
- Energy Efficient
- Crude Oil & Feedstock Cost Advantage
- Economies of Scale
Middle Distilatte Cracks ($/bbl)

**Diesel**

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Agu</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
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<tbody>
<tr>
<td>7,2</td>
<td>7,8</td>
<td>8,6</td>
<td>7,3</td>
<td>10,4</td>
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<td>11,2</td>
<td>10,6</td>
<td>10,0</td>
<td>10,0</td>
<td>7,6</td>
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</table>

**Jet Fuel**

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Agu</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,6</td>
<td>7,6</td>
<td>7,7</td>
<td>6,7</td>
<td>9,5</td>
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<td>9,5</td>
<td>9,1</td>
<td>8,0</td>
<td>8,0</td>
</tr>
</tbody>
</table>

Kaynak: Platts

*As of 24th May, 2017*
Light Distilatte Cracks ($/bbl)

Gasoline

Naphta

LPG

Kaynak: Platts
*As of 24th May, 2017
Quarterly Product Crack Margins ($/bbl)

**Diesel**
- 2015: 7,9, 9,2, 8,9, 10,5
- 2016: 15,7, 15,2, 14,6, 11,2
- 2017: 10,7, 9,4, 7,3, 7,7

**Jet Fuel**
- 2015: 7,3, 7,7, 7,9, 9,5
- 2016: 14,4, 11,2, 10,7, 10,2
- 2017: 10,5, 9,5, 8,9, 9,4

**Gasoline**
- 2015: -16, -14, -12, -10
- 2016: -15,0, -13,1, -12,5
- 2017: -9,1, -11,6, -12,0, -10,6

**Fuel Oil**
- 2015: -13,2, -13,1, -12,5, -5,7
Crude Price Differentials ($/bbl)

Ural Differentials

Price Differentials

*As of 24th May, 2017*
Turkish Consumption (Million tons)

**Diesel**
- 2014: 17,43
- 2015: 20,56 (+15.8 %)
- 2016: 22,31 (+8.5 %)

**Jet Fuel**
- 2014: 4,10
- 2015: 4,58
- 2016: 4,40 (-4%)

**Gasoline**
- 2014: 1,92
- 2015: 2,10 (+9.1 %)
- 2016: 2,23 (+6.5 %)

**Fuel Oil***
- 2014: 0,54
- 2015: 0,60 (-18.5 %)
- 2016: 0,58 (-3.5 %)

Source: EMRA

* bunker excluded.
3 Months 2017 - Turkish Consumption (Million tons)

**Diesel**
- 2016: 4.69
- 2017: 4.94
- Change: +5.5%

**Jet Fuel**
- 2016: 0.93
- 2017: 0.83
- Change: -10.2%

**Gasoline**
- 2016: 0.47
- 2017: 0.48
- Change: +2.1%

**Fuel Oil* **
- 2016: 0.21
- 2017: 0.19
- Change: -10.8%

Source: EMRA

*bunker excluded.
Turkey’s Import / Export Balance (Net) (Million Ton)

<table>
<thead>
<tr>
<th>Year</th>
<th>LPG</th>
<th>Gasoline</th>
<th>Diesel</th>
<th>Fuel</th>
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<tbody>
<tr>
<td>2011</td>
<td>-3.0</td>
<td>-3.1</td>
<td>-10.8</td>
<td>-13.0</td>
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<tr>
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<td>-3.0</td>
<td>-3.1</td>
<td>-12.0</td>
<td>-12.7</td>
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<tr>
<td>2013</td>
<td>2.1</td>
<td>2.5</td>
<td>3.0</td>
<td>1.5</td>
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<tr>
<td>2014</td>
<td>2.4</td>
<td>2.5</td>
<td>1.6</td>
<td>1.6</td>
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<tr>
<td>2015</td>
<td>2.5</td>
<td>2.5</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2016</td>
<td>2.8</td>
<td>2.8</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>
Company Overview
Tüpraş Refining Assets & Distribution Network

Total Capacity: **28.1 mn. ton**
Nelson Complexity: **9.5**
Tüpraş Storage Cap.: **7.2 mn. m³**
OPET Storage Cap.: **1.1 mn. m³**

### İzmir
- **11.0 MT Capacity**
- **NC:** 14.5
- **Storage Capacity:** 3.0 mn m³
- **Base oil 400 k tons**

### İzmit
- **11.0 MT Capacity**
- **NC:** 7.66
- **Storage Capacity:** 2.5 mn m³

###Kirikkale
- **5.0 MT Capacity**
- **NC:** 6.32
- **Storage Capacity:** 1.4 mn m³

### Batman
- **1.1 MT Capacity**
- **NC:** 1.83
- **Storage Capacity:** 0.25 mn m³
1.524 Stations
• Market positions: 18.9% in White product; 10.5% in black product

1.1 Million M3 Storage
• Marmara, Aegean, Black Sea & Mediterranean

2nd Biggest Distribution Company by Volume
• # 1 Brand Royalty Award

Jet Fuel Sales
• Turkish Airlines JV
• 66% Market Share

Lubricants
• Fuchs JV

International Trading
• London
### Turkey’s leading company in marine transportation of crude oil and petroleum products

- World’s biggest Asphalt Tankers (2 x 20,000 DWT) for semi-product transfers between refineries

### DİTAŞ Financials 2016 (mn $)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>Op. Profit</th>
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<tr>
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<td>19,3</td>
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<tr>
<td>2014</td>
<td>8,4</td>
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<tr>
<td>2015</td>
<td>11,8</td>
<td>5,2</td>
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<tr>
<td>2016</td>
<td>15,2</td>
<td>5,9</td>
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</tbody>
</table>

### Vessels

<table>
<thead>
<tr>
<th>Vessel</th>
<th>Year</th>
<th>Type</th>
<th>DWT</th>
</tr>
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<tbody>
<tr>
<td>Cumhuriyet</td>
<td>2001</td>
<td>Crude</td>
<td>164,9 K DWT</td>
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<tr>
<td>Sevgi</td>
<td>2008</td>
<td>Products</td>
<td>10,98 K DWT</td>
</tr>
<tr>
<td>Gönül</td>
<td>2009</td>
<td>Products</td>
<td>10,87 K DWT</td>
</tr>
<tr>
<td>Suna</td>
<td>2012</td>
<td>Products</td>
<td>51,5 K DWT</td>
</tr>
<tr>
<td>Leyla</td>
<td>2011</td>
<td>Products</td>
<td>6,3 K DWT</td>
</tr>
<tr>
<td>Esra &amp; Aylin</td>
<td>2009</td>
<td>Products</td>
<td>10,9 K DWT</td>
</tr>
<tr>
<td>Caroline</td>
<td>2009</td>
<td>Products</td>
<td>11,5 K DWT</td>
</tr>
<tr>
<td>Nevbahar</td>
<td>2011</td>
<td>Products</td>
<td>6,3 K DWT</td>
</tr>
</tbody>
</table>

- 13 tugboats
- 10 mooring boats
- 2 service boats
- 1 pilot boat

- Tüpraş Share 79.98%
In 2016, Tüpraş purchased 18 different types of crude oil from 10 countries, with gravities ranging between 19-48 API.
Premium to the benchmark Mediterranean peers’ refining margin due to:

- Refined products deficit characteristic to the Turkish market
- Access to cheaper sources of crude oil
  - Ability to use heavier and sour crudes
- Proximity to major suppliers
  - Reduces transport costs
- Implemented cost reduction measures
  - Energy efficiency programs
- Capacity to produce higher value added range of refined products
- Direct pipeline connections with domestic clients
- High export capability
**Production**

### Capacity Utilisation* (%)
- 2014 Q1: 65.1%
- 2015 Q1: 68.0%
- 2016 Q1: 94.5%
- 2017 Q1: 99.9%

*Nameplate capacity calculated by standard 330 days of operations.*

### Quarterly Production Volume (Mn Tons)
- 2014 Q1: 5.6
- 2015 Q1: 6.6
- 2016 Q1: 6.7
- 2017 Q1: 7.4

*Crude Oil / Other*
1st Quarter Product Yields

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

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

% +5,0

2016

2017

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

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

% +5,0
Tüpraş Sales (Million Tons)

**Domestic sales of selected products**

- **Jet Fuel**
- **Bitümen**
- **Gasoline**
- **Diesel**

**Total Sales**

- **Domestic**
- **Export**
Investments (mn $)

Ongoing Projects
- New Power Plant
- Revamp of Crude Unit
- FCC Modernization
- New Sulphur Units
- Energy Saving Projects
- Optimization of conversion units

RUP
Total Investment: 3,1 Billion $
Total Incentive: 3,78 Billion TL
Remaining: 3,18 Billion TL

Avg 943 mn $
Avg 278 mn $
Avg. 279 mn $

9.5 Nelson complexity
- High white product yield
- Process more heavier and sour crudes
- Run all refineries with 100% capacity utilization
Key Financials
Balance Sheet Analysis

**Cash & Equivalents (Billion $)**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.72</td>
<td>1.69</td>
<td>1.30</td>
<td>1.64</td>
<td>1.68</td>
<td>1.21</td>
<td>1.04</td>
<td>1.04</td>
<td>1.64</td>
<td>1.59</td>
<td>1.72</td>
<td>2.45</td>
<td>2.02</td>
<td></td>
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</table>

**Receivables (Billion $)**

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<thead>
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<tbody>
<tr>
<td>Value</td>
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<td>0.71</td>
<td>0.52</td>
<td>0.51</td>
<td>0.51</td>
<td>0.09</td>
<td>0.20</td>
<td>0.20</td>
<td>0.88</td>
<td>0.70</td>
<td>0.91</td>
<td>0.91</td>
<td>1.07</td>
<td>0.88</td>
<td>0.75</td>
<td>0.91</td>
<td>1.09</td>
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**Financial Loans (Billion $)**

- **LT Loans**
- **ST Loans**

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<tbody>
<tr>
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<td>3.22</td>
<td>3.10</td>
<td>3.28</td>
<td>3.04</td>
<td>2.46</td>
<td>1.74</td>
<td>1.70</td>
<td>1.59</td>
<td>1.36</td>
<td>1.23</td>
<td>1.69</td>
<td>1.98</td>
<td>2.02</td>
<td>2.62</td>
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**Payables (Billion $)**

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</thead>
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<tr>
<td>Value</td>
<td>3.22</td>
<td>3.10</td>
<td>3.28</td>
<td>3.04</td>
<td>2.46</td>
<td>1.74</td>
<td>1.70</td>
<td>1.59</td>
<td>1.36</td>
<td>1.23</td>
<td>1.69</td>
<td>1.98</td>
<td>2.02</td>
<td>2.62</td>
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# Tüpraş Balance Sheet

<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>2.017</td>
<td>1.719</td>
<td>298</td>
<td>17</td>
</tr>
<tr>
<td>Receivables</td>
<td>1.088</td>
<td>911</td>
<td>177</td>
<td>19</td>
</tr>
<tr>
<td>Derivatives</td>
<td>10</td>
<td>10</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inventories</td>
<td>1.209</td>
<td>1.025</td>
<td>184</td>
<td>18</td>
</tr>
<tr>
<td>Pre-paid expenses</td>
<td>19</td>
<td>28</td>
<td>-9</td>
<td>-33</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>186</td>
<td>190</td>
<td>-4</td>
<td>-2</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>4.529</td>
<td>3.884</td>
<td>645</td>
<td>17</td>
</tr>
<tr>
<td><strong>Long Term Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Assets &amp; Subsidiaries</td>
<td>252</td>
<td>264</td>
<td>-12</td>
<td>-4</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>3.224</td>
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<td>-3</td>
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<tr>
<td>Derivatives</td>
<td>109</td>
<td>105</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Pre-paid expenses</td>
<td>77</td>
<td>68</td>
<td>9</td>
<td>14</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>874</td>
<td>917</td>
<td>-43</td>
<td>-5</td>
</tr>
<tr>
<td>Other Long Term Assets</td>
<td>290</td>
<td>296</td>
<td>-6</td>
<td>-2</td>
</tr>
<tr>
<td><strong>Total Long Term Assets</strong></td>
<td>4.827</td>
<td>4.987</td>
<td>-160</td>
<td>-3</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>9.356</td>
<td>8.871</td>
<td>485</td>
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</tr>
<tr>
<td><strong>Short Term Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Loans</td>
<td>626</td>
<td>556</td>
<td>69</td>
<td>12</td>
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<tr>
<td>Payables</td>
<td>2.619</td>
<td>2.020</td>
<td>599</td>
<td>30</td>
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<tr>
<td>Derivatives</td>
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<td>8</td>
<td>3</td>
<td>39</td>
</tr>
<tr>
<td>Deferred Incomes</td>
<td>1</td>
<td>4</td>
<td>-3</td>
<td>-79</td>
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<tr>
<td>Provisions</td>
<td>31</td>
<td>18</td>
<td>13</td>
<td>70</td>
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<td>Other ST Liabilities</td>
<td>1.027</td>
<td>990</td>
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<tr>
<td><strong>Total Short Term Liabilities</strong></td>
<td>4.315</td>
<td>3.597</td>
<td>718</td>
<td>20</td>
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<tr>
<td><strong>Long Term Liabilities</strong></td>
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<td></td>
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<tr>
<td>Financial Loans</td>
<td>2.946</td>
<td>2.892</td>
<td>54</td>
<td>2</td>
</tr>
<tr>
<td>Payables &amp; Provisions</td>
<td>56</td>
<td>59</td>
<td>-3</td>
<td>-5</td>
</tr>
<tr>
<td>Derivatives</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>32</td>
</tr>
<tr>
<td>Other LT Liabilities</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>9.356</td>
<td>8.871</td>
<td>485</td>
<td>5</td>
</tr>
</tbody>
</table>
Dividends (TRY)

- One of the highest dividend yield in BIST
- The policy is to distribute all the “net distributable profit for the period”

2012/2013 EPS includes the tax incentive
Creating Competitive & Sustainable Shareholder Value

**Foreign Currency Long Term**

<table>
<thead>
<tr>
<th></th>
<th>FitchRatings</th>
<th>Moody’s</th>
<th>S&amp;P Global Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tüpraş</td>
<td>BBB- (IG)</td>
<td>Ba1</td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td>BBB-(IG)</td>
<td>Ba1 (-)</td>
<td>BB</td>
</tr>
<tr>
<td>Koç Holding</td>
<td>Baa3- (IG)</td>
<td>BBB (IG)</td>
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</tr>
</tbody>
</table>

**Analyst Recommendations**

- **BUY** 67%
- **HOLD** 33%

**Corporate Governance Rating**

- **OVERALL** 94.15
- **SHAREHOLDERS** 95.51
- **TRANSPARENCY** 92.55
- **STAKEHOLDERS** 97.66
- **BOARD** 92.80

- Tüpraş has one of the highest Corporate Governance Ratings
FX Risk Exposure (31 March 2017)

Consolidated Assets

- Cash: 1,242
- Receivables & other assets: 26
- Stock: 1,166
- Forward & CFH: 1,636

Consolidated Liabilities

- Payables: 957
- ST Financials 522
  - RUP: 296
- LT Financials: 2,610
  - RUP Loans: 1,260
  - Eurobond: 700
  - Other credits: 651

Net Exposure: -20 million $

*Cash flow hedge(CFH) accounting : 1,403 mn $*
The average Brent price in 2017 is expected to be 55 dollars per barrel.

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

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

Expectations for 2017;
- Full Capacity Utilization
- Production: ~ 29.2 million tons
- Total sales: 30.6 million tons
- Imports of finished products will be minimal, as we focus on selling increased volumes of production

Refining CAPEX is expected to be 225 Million dollars. Additionally, 125 million dollar investment is planned for increasing the marine tanker fleet capacity.
Updated information can be found in the Investor Relations section of the company website

www.tupras.com.tr

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.

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