



**Results for 1st Q 2012  
Analyst Teleconference**



Market



Operations



Financials

# Market Conditions

A volatile quarter effected by geopolitics, restructuring and economic weakness



## Differentials

- Ural / Brent tightened in 1st Quarter
- Iran Differentials lower



## Margins

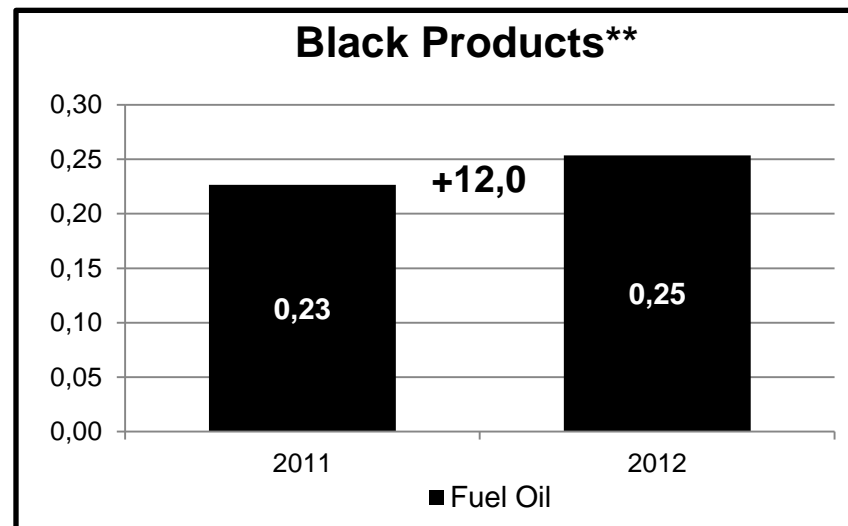
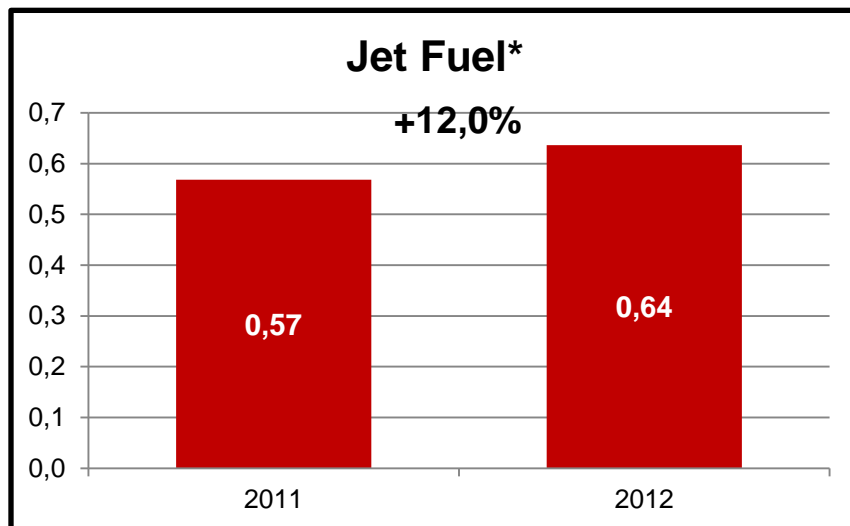
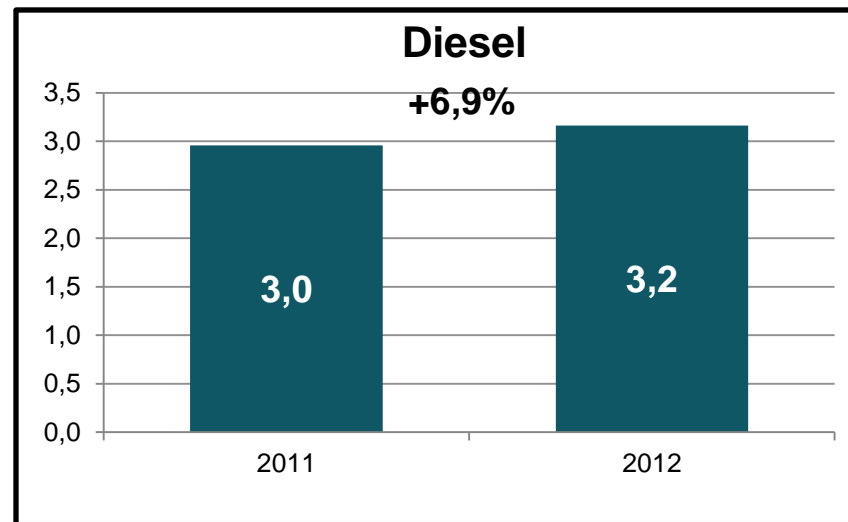
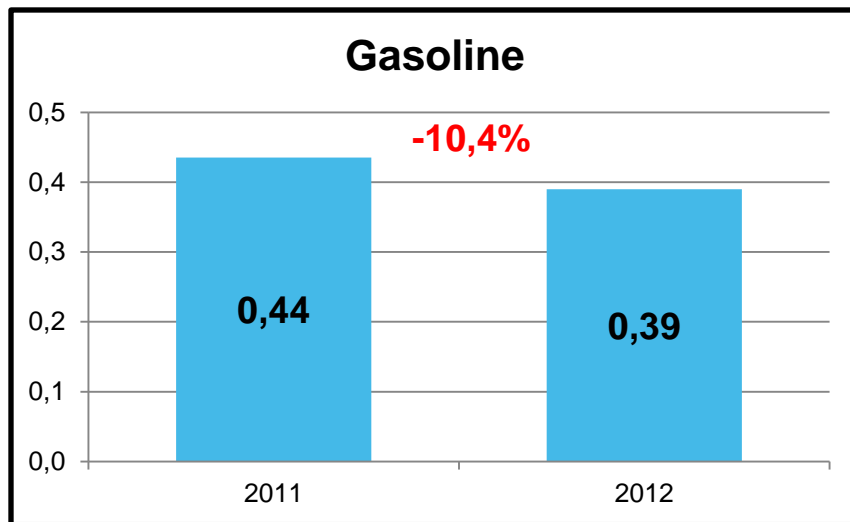
- Refinery closures support Med Refining Margin
- Gasoline & Fuel oil prices strong



## Turkish Market Demand

- Diesel demand up
- Jet demand strong
- Weak Asphalt Demand due to heavy winter

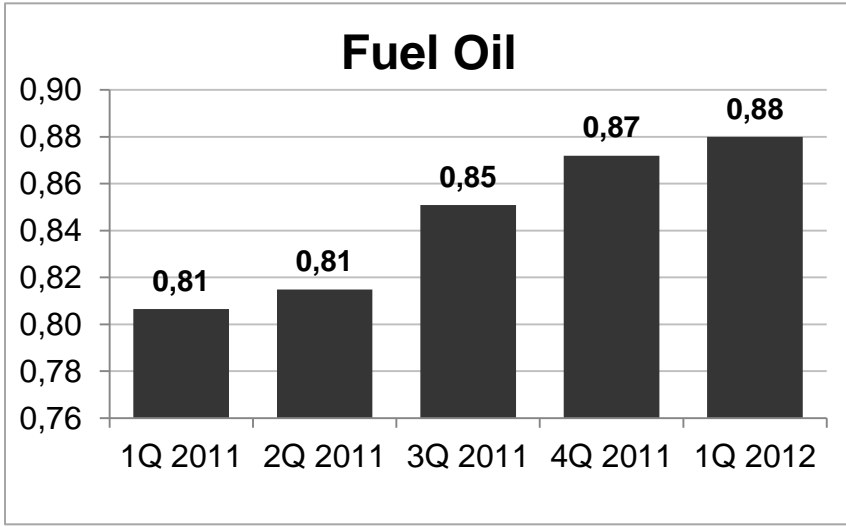
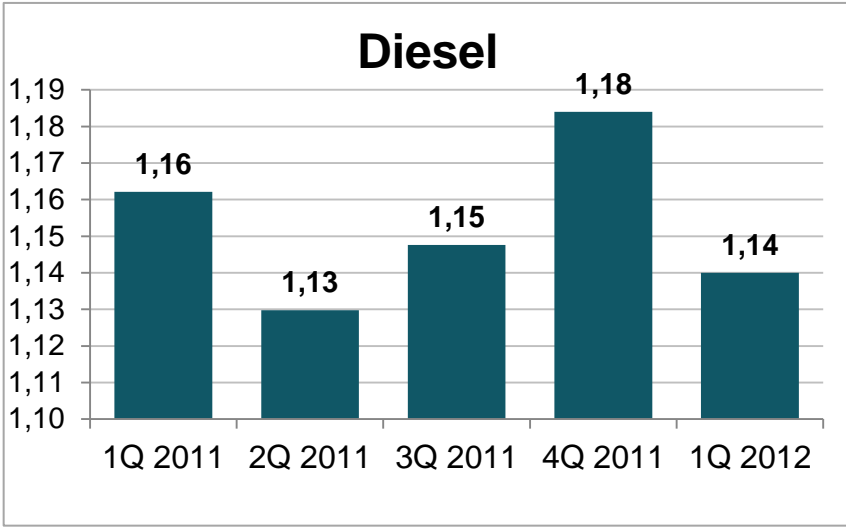
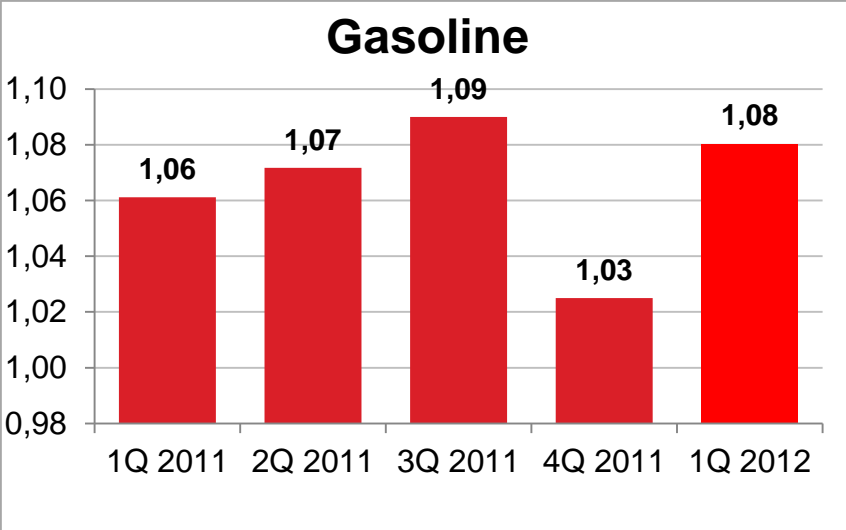
# 1st Q - Turkish Consumption (Million ton)



\* Company data

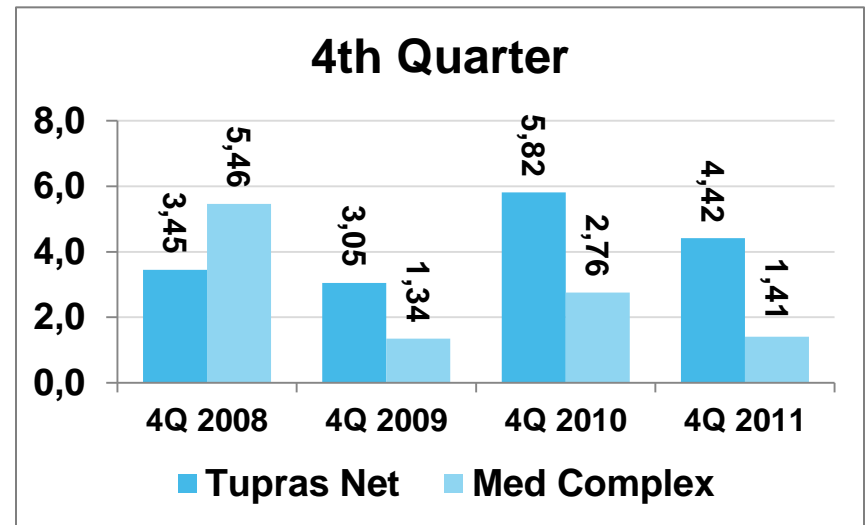
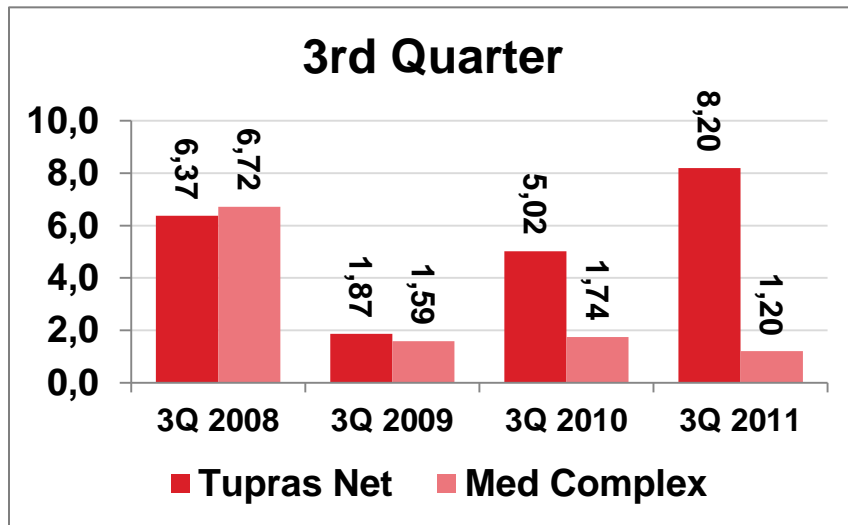
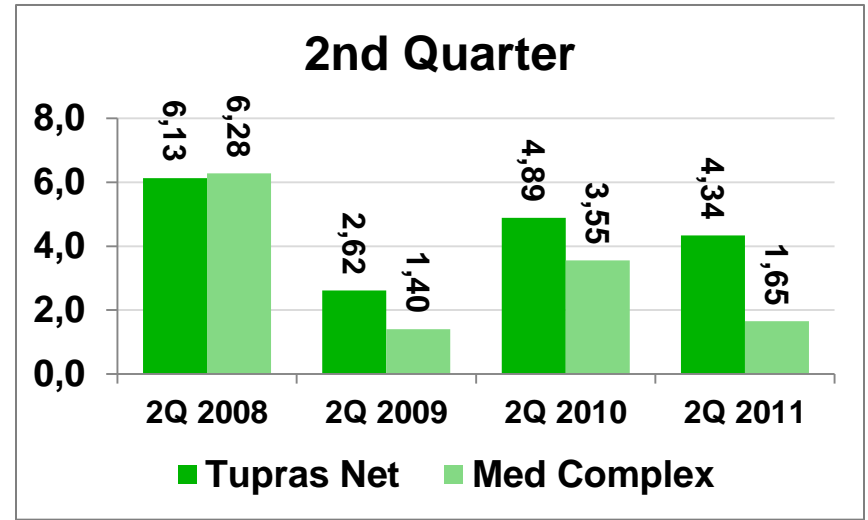
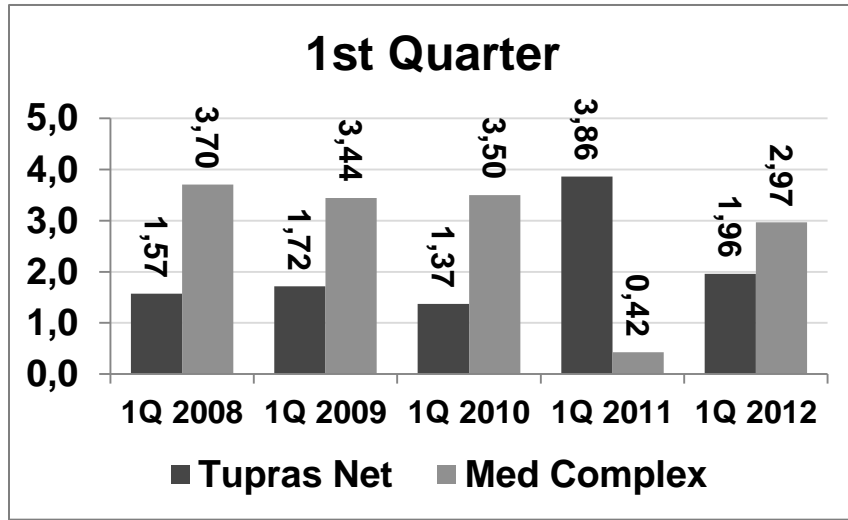
\*\*Sold Through Distribution Companies

# 2011 – 2012 Quarterly Price Ratios (product \$/bb//Crude \$/bb)



- ❖ First Quarter Price Ratios were stronger than fourth Quarter except Diesel
- ❖ Main factor – refinery closures

# Med Complex & Tüpraş Net Margins, \$/bbl



## What happened to Tupras in 1Q 2012



Crude Differentials Normalised



Heavy Winter  
Weak gasoline & Asphalt Sales



Inventory Gain  
Lower compared to 2011



Natural Gas Price increase  
- High Energy Cost



Weak \$ was Negative for EBITDA



Market



Operations

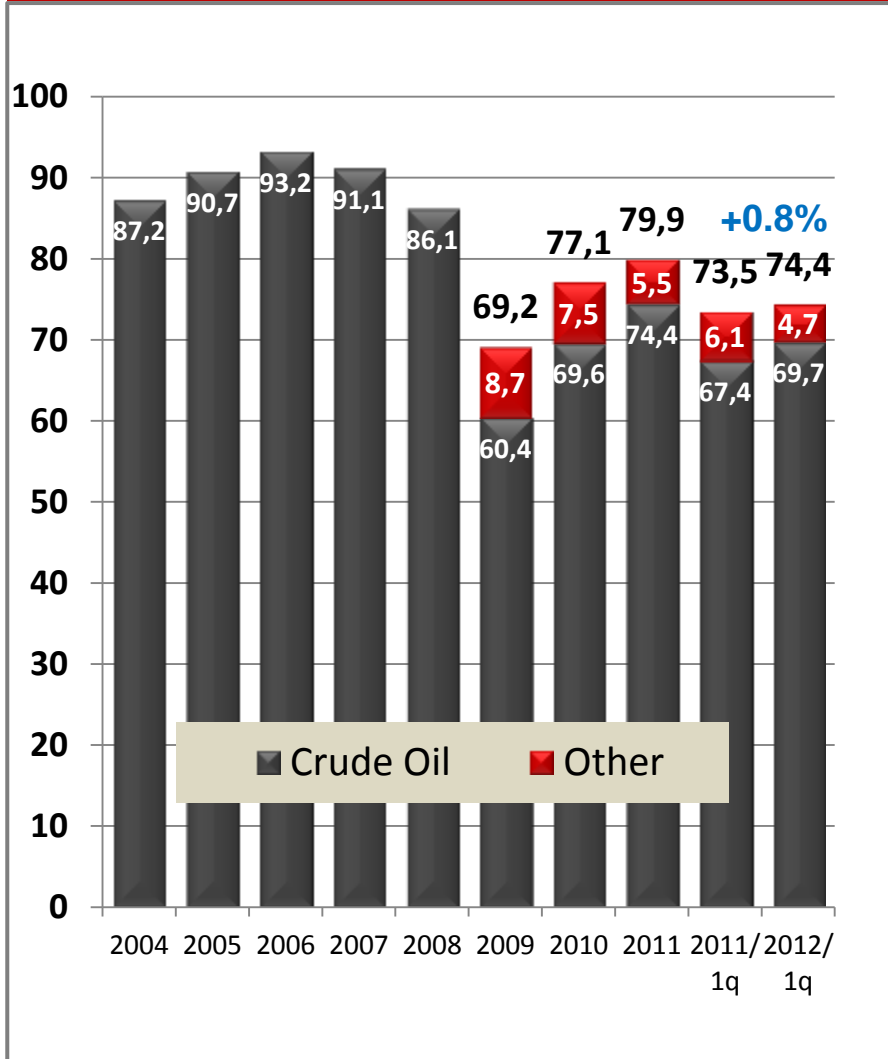


Financials

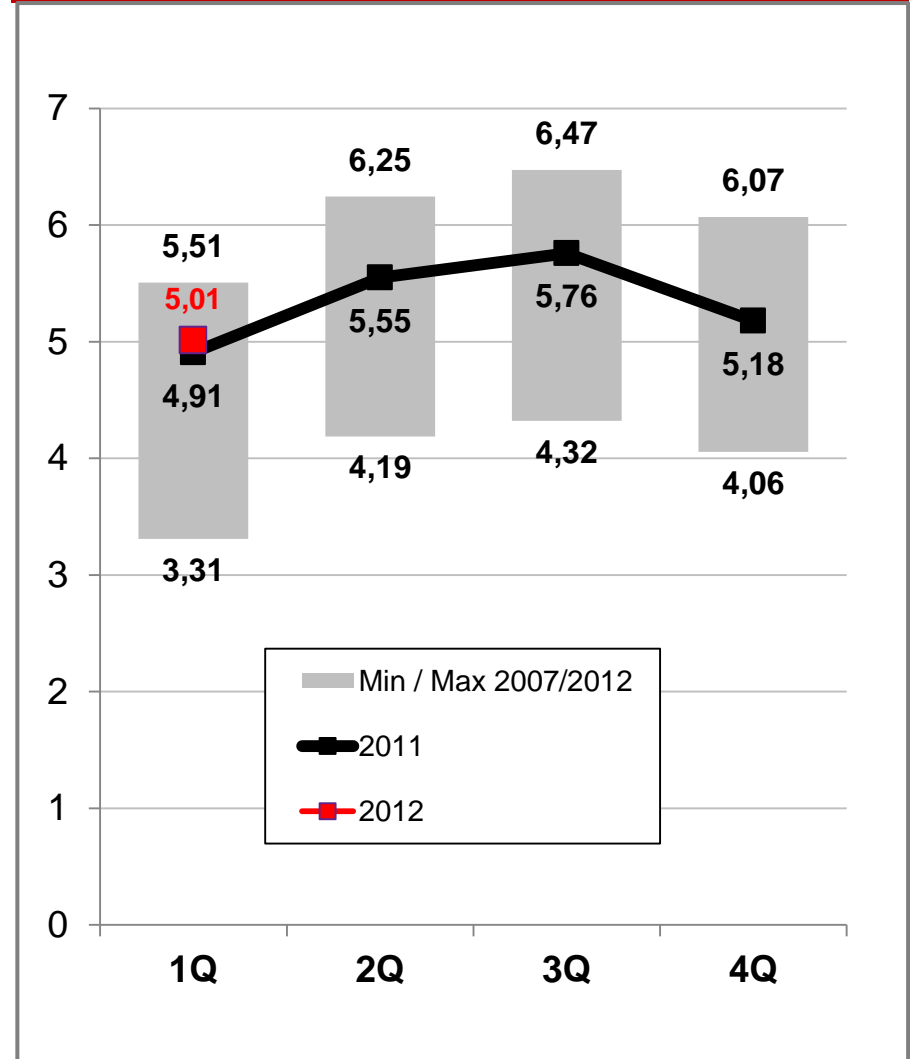


# Increasing Production

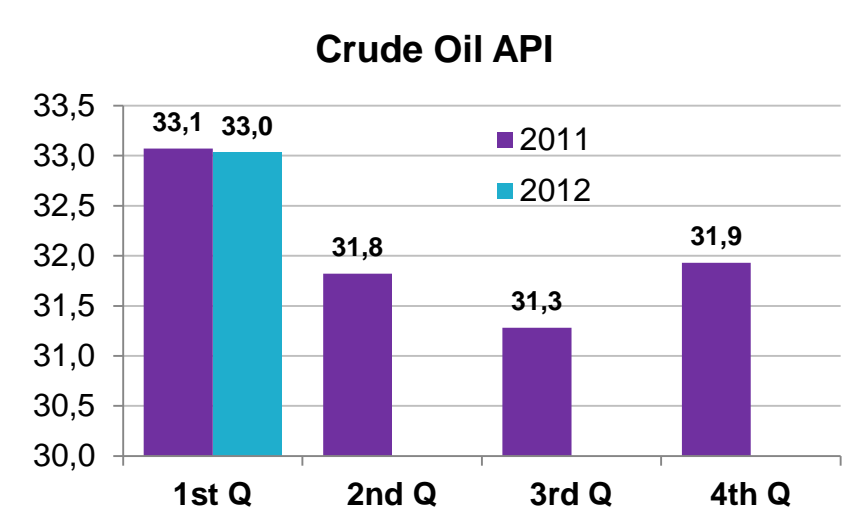
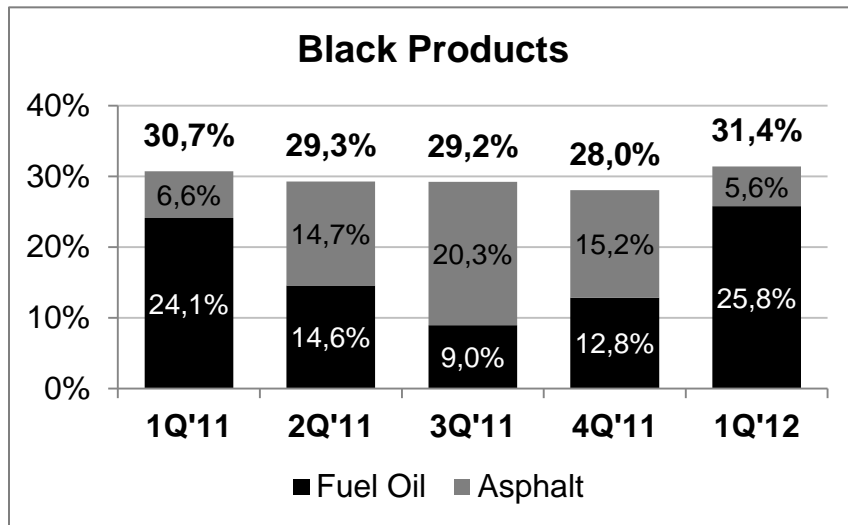
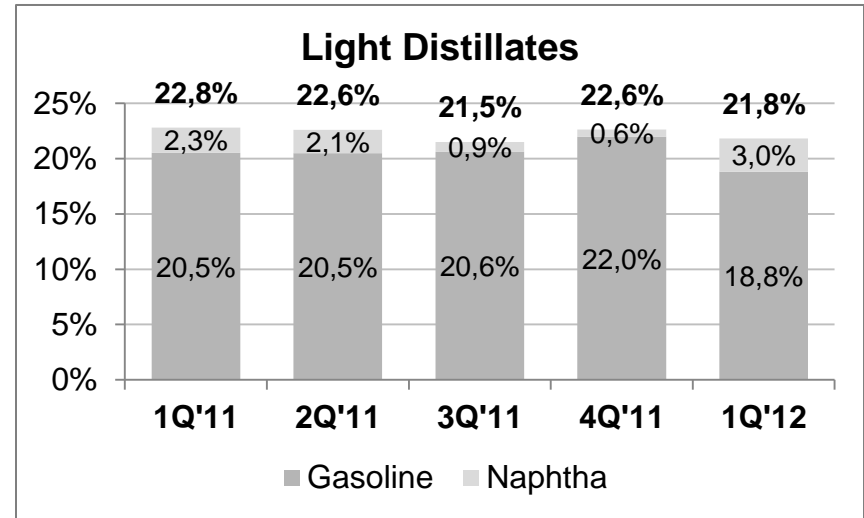
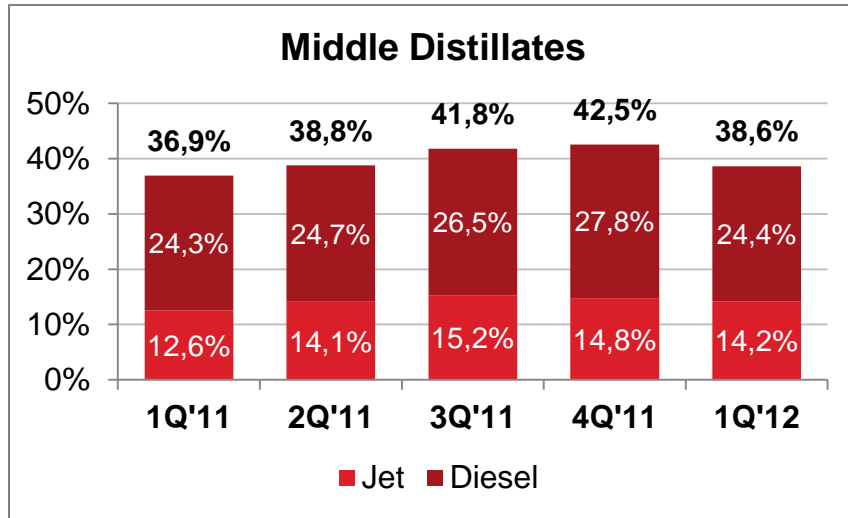
## Capacity Utilisations (%)



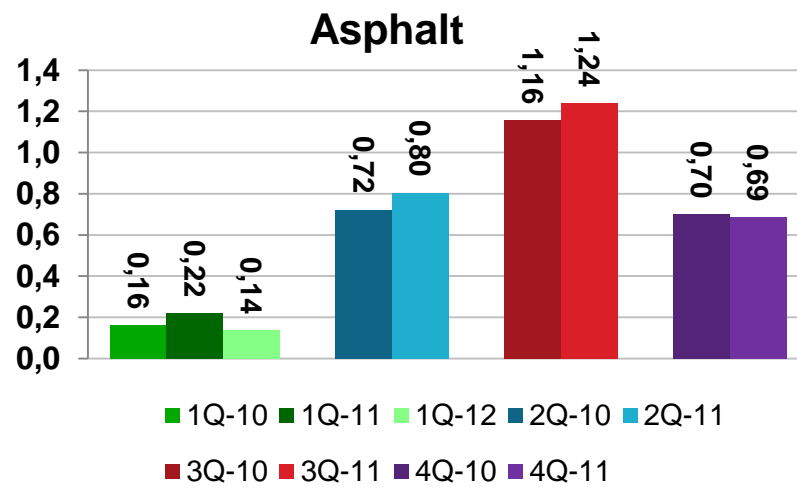
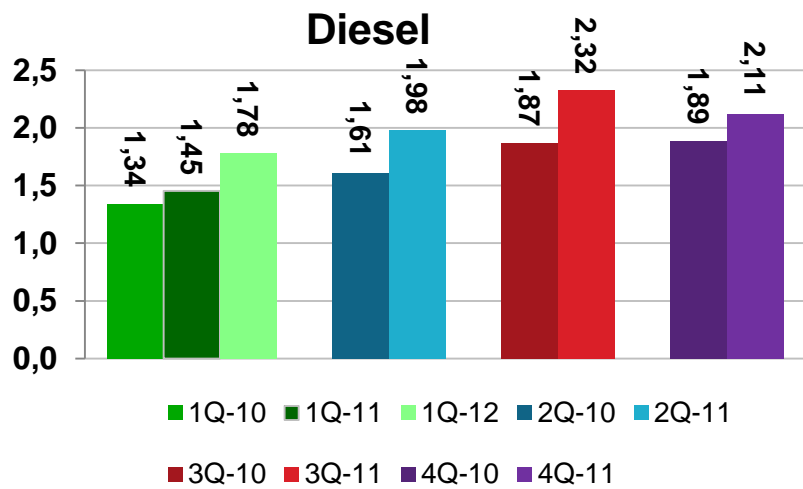
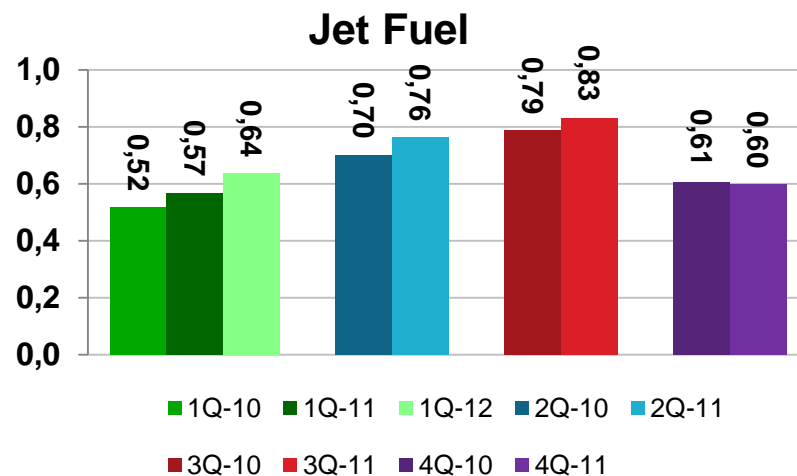
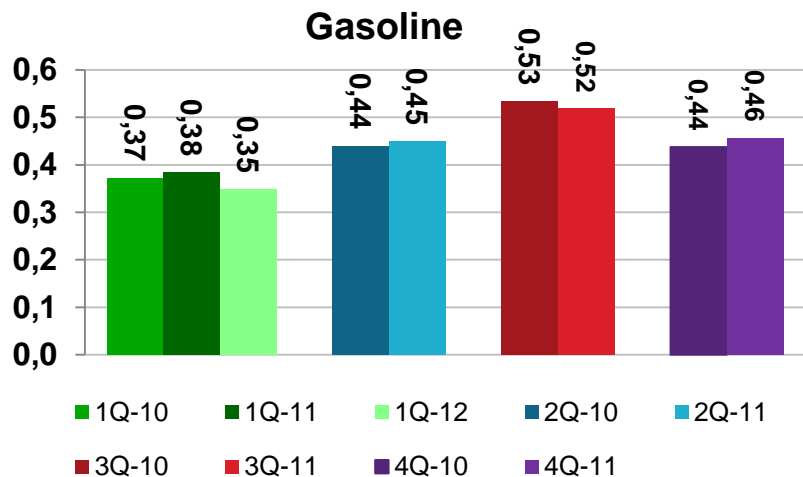
## Quarterly Production Volumes (Million Tons)



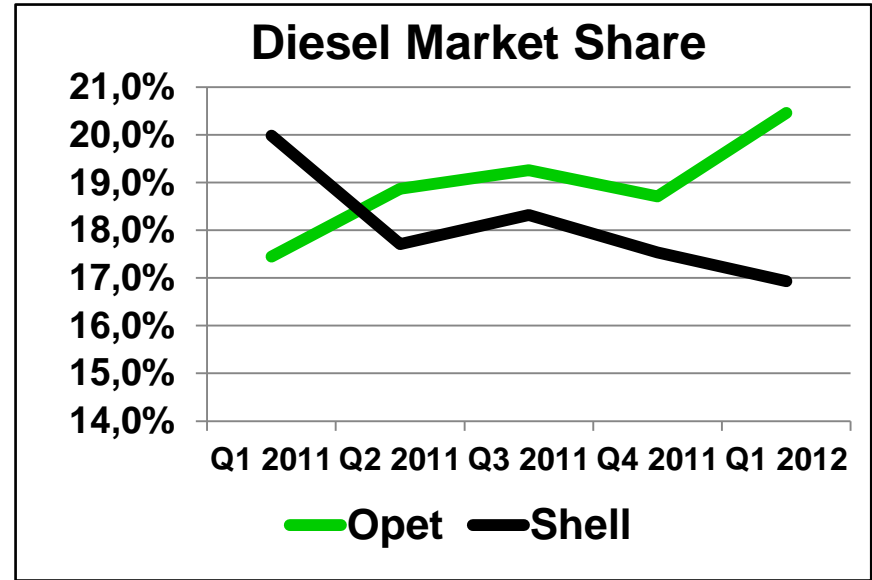
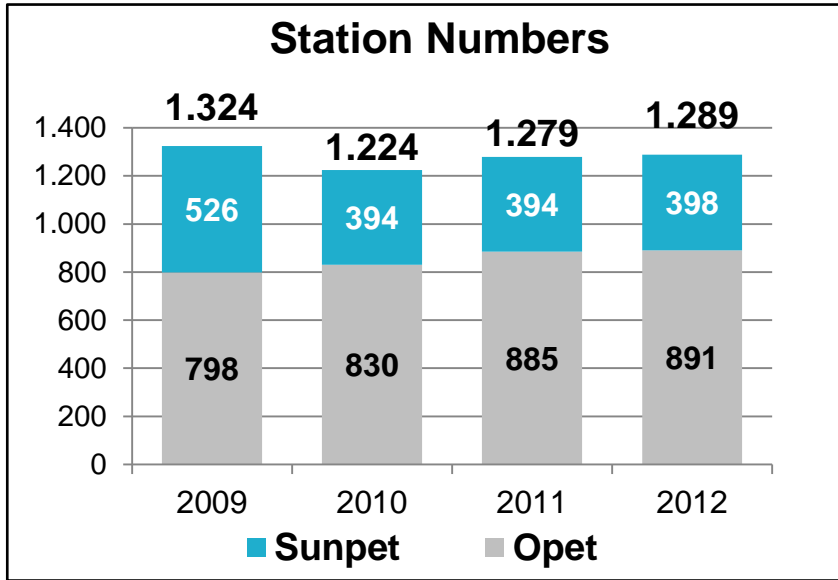
# Product Yields



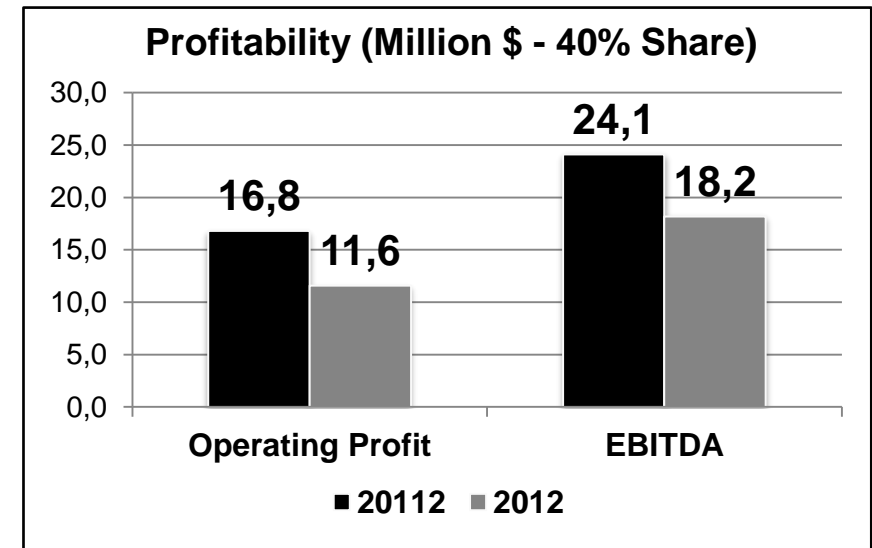
# Growing Domestic Sales, million tons



# Opet – Now Firmly in 2nd Place



- Still the #1 Fuel brand for customer satisfaction
- Major Investment continues in lubricant factory in Izmir



# RUP Progress

- ❖ The project continues on track
- ❖ A total of \$705 Million has been spent



- ❖ The progress in engineering and procurement services reached 60% and 81%, respectively by the end of March
- ❖ Construction continued and reached 2% completion by the end of March



Market



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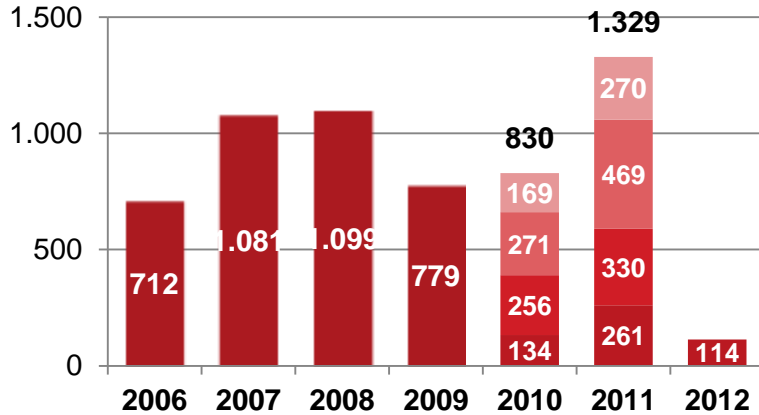
Financials

## Profitability Indicators , 1st Quarter 2011-2012 & Year 2010-2011

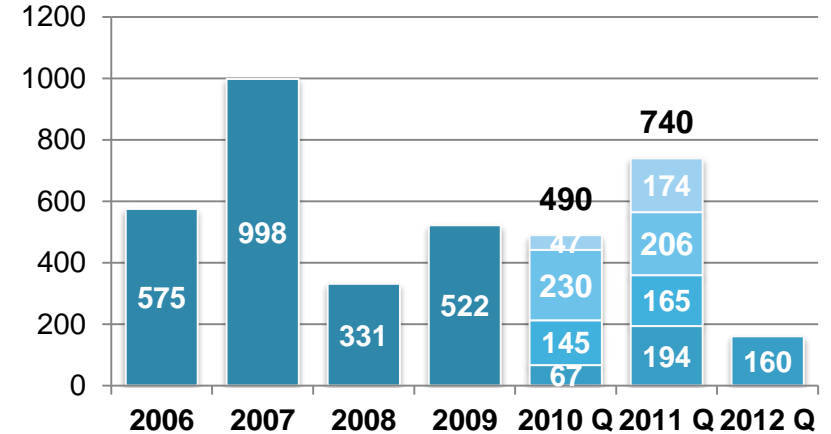
2011 1Q	2012 1Q	(%)		2010	2011	(%)
105,0	118,5	12,9	Dtd.Brent Price, (\$/bbl)	79,5	111,3	40,0
33,07	33,0	-0,1	Processed Crude API	31,8	32,0	0,7
68,6	67,5	-1,7	White Product Yield, (%)	71,7	70,3	
0,42	2,97	607,1	Med. Complex Margin,(\$/bbl)	2,89	1,17	-59,5
3,86	1,96	-49,2	Tüpraş Net Margin,(\$/bbl)	4,51	5,29	17,3
223,5	75,9	-66,0	Operating Profit, (mn. \$)	683,3	1181,2	72,9
<b>261,6</b>	<b>112,9</b>	<b>-56,8</b>	EBITDA (mn. \$)	830,2	1329,4	60,1
77,8	45,7	-41,2	EBITDA (mn. \$) CCS	761,7	947,6	24,4
16,8	11,5	-32	Opet Operating Profit -40% (mn. \$)	65,4	68,8	5,2
24,1	18,0	-25,1	Opet EBITDA -40% (mn. \$)	89,8	96,8	7,8

# Financial Highlights (mn \$)

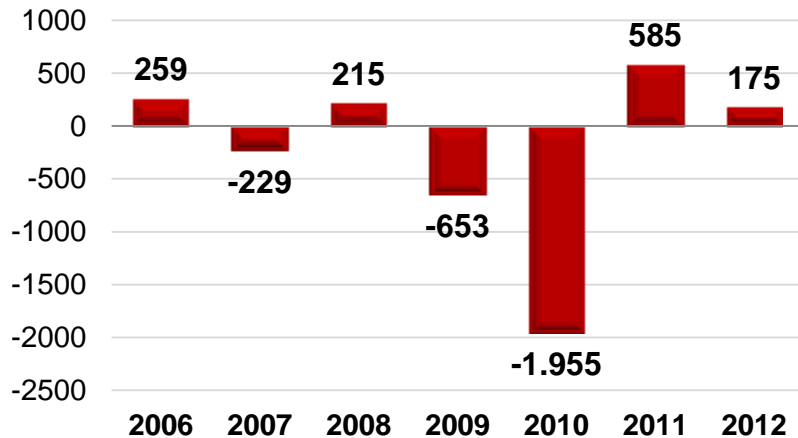
## EBITDA



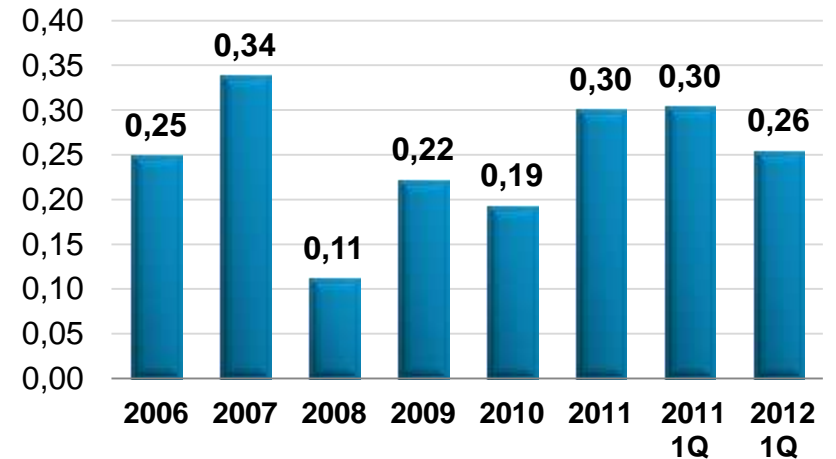
## Net Income



## Net Debt/(Cash)

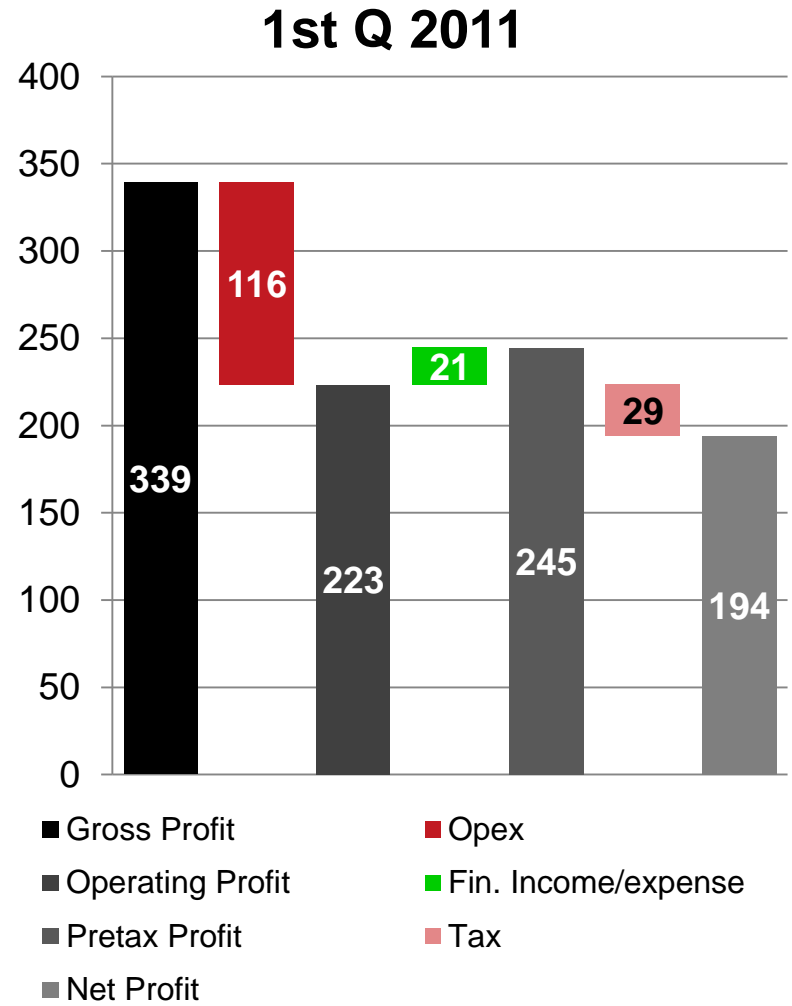
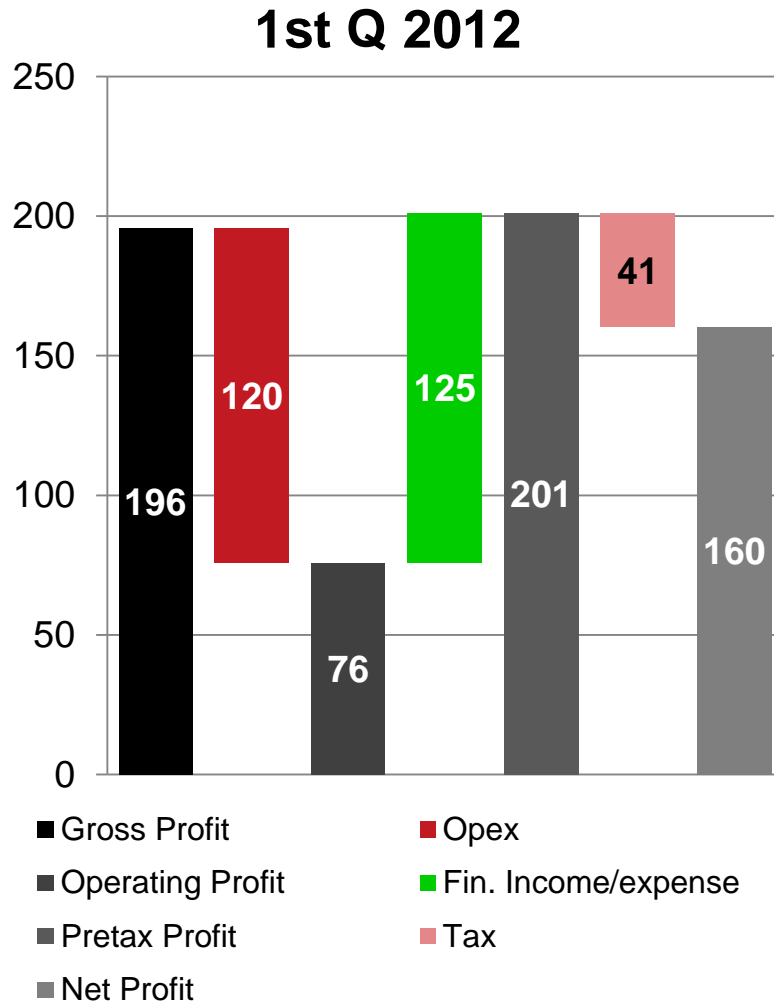


## Return on Average Equity



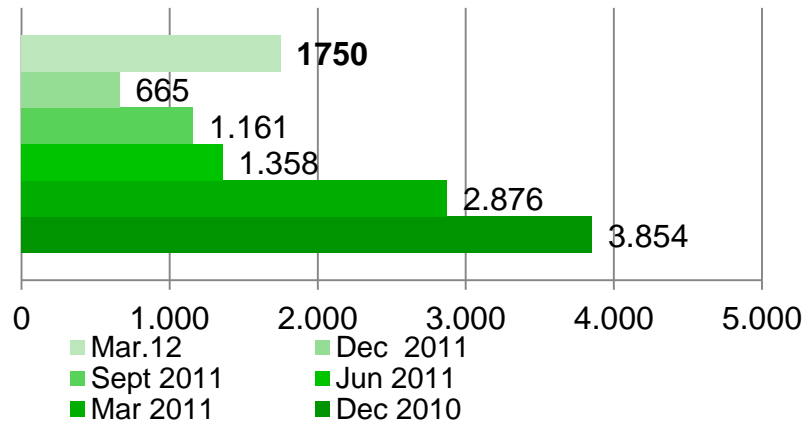


# Income Statement Analysis (Million Dollars)

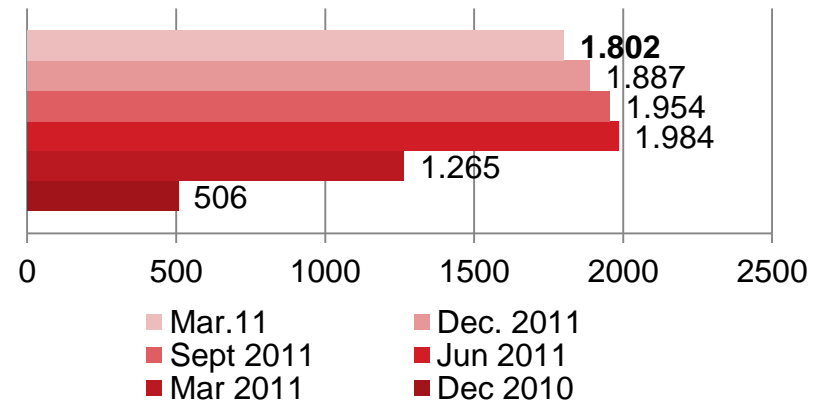


# Balance Sheet Analysis

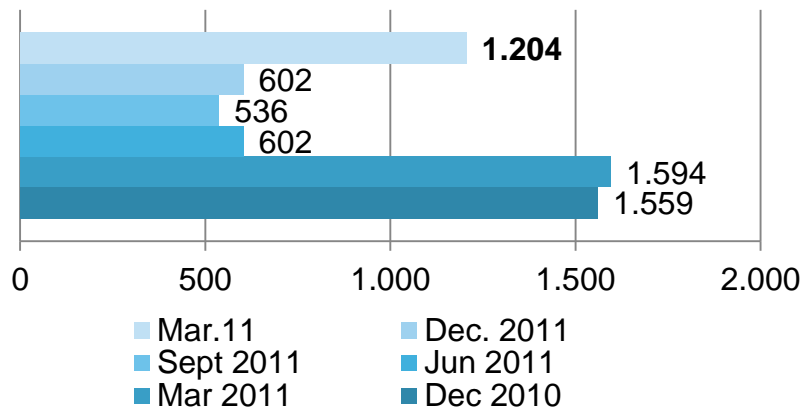
## Cash & Equivalents (Million \$)



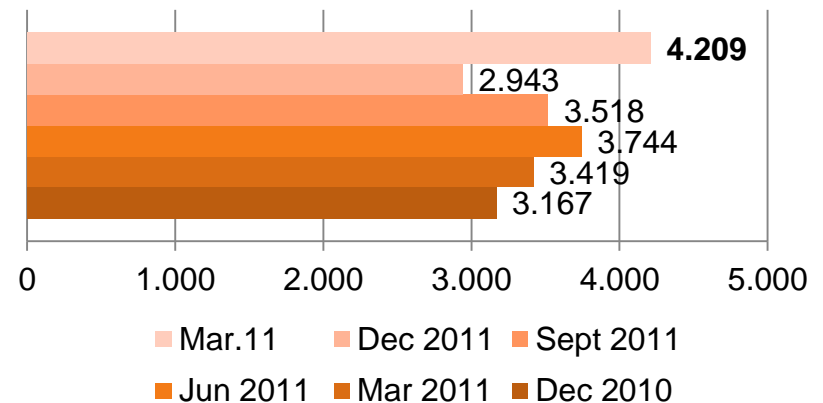
## Receivables (Million \$)



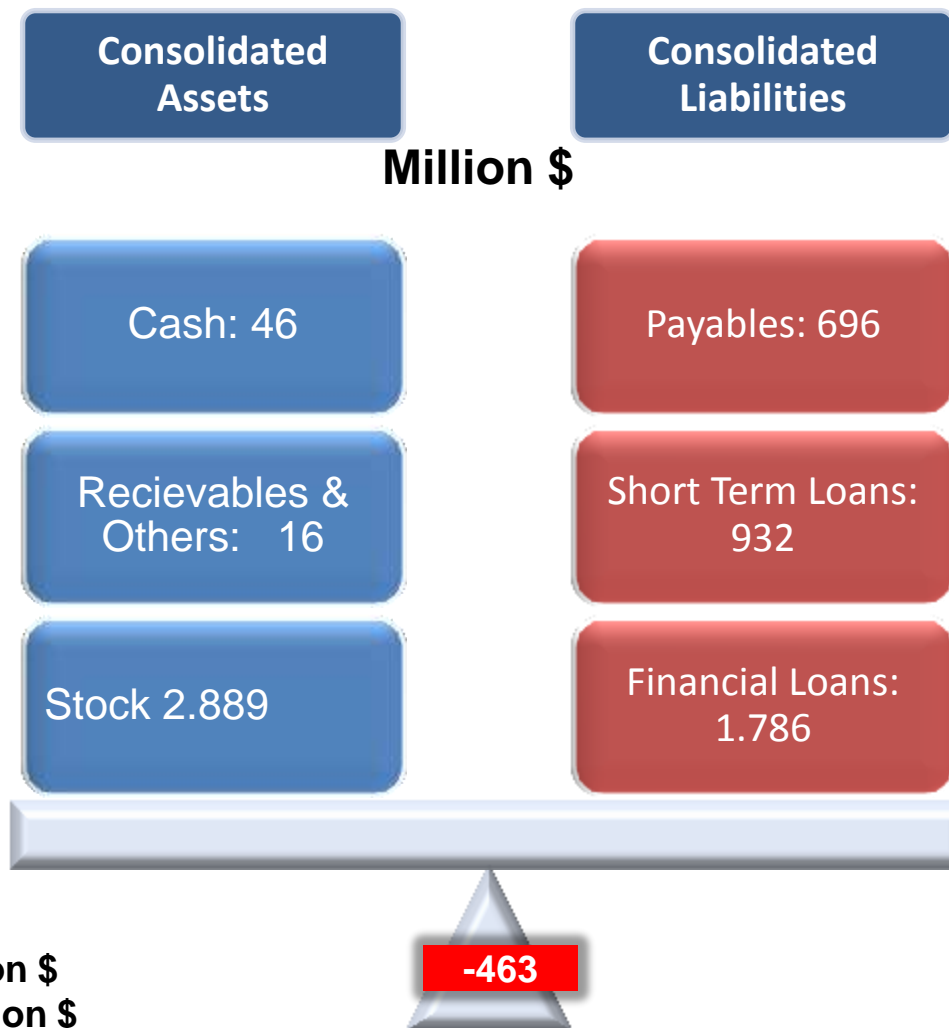
## Short Term Loans (Million \$)



## Payables (Million \$)



# FX Risk Exposure (31 March 2011 )



# Disclaimer

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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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# Income Statement

1 Q 2011	1 Q 2012	% Diff.	Million USD	2010	2011	% Diff.
4.923	5.864	19	Net Sales	17.424	24.682	42
339	196	-42	Gross Profit	1.230	1.577	28
105	-105	-200	Operating Expenses	-435	-440	1
17	-14	-182	Income/Loss from other operations	-111	44	-140
<b>223</b>	<b>76</b>	<b>-66</b>	<b>Operating Profit</b>	<b>683</b>	<b>1.181</b>	<b>73</b>
199	240	21	Financial Income	519	511	-1
-178	115	-165	Finance Expenses	-585	-774	32
245	201	-18	Profit Before Tax & Minorities	617	918	49
<b>194</b>	<b>160</b>	<b>-17</b>	<b>Net Profit</b>	<b>490</b>	<b>740</b>	<b>51</b>

# Tüpraş Balance Sheet-Assets

Million USD	31.03.2012	31.12.2011	Difference	% Difference
<b>Current Assets</b>	<b>6.747</b>	<b>4.799</b>	<b>1.949</b>	<b>41</b>
Cash & C. Equivalents	<b>1.750</b>	<b>665</b>	<b>1.085</b>	<b>163</b>
Receivables	1.802	1.887	-85	-4
Inventories	2.891	1.937	954	49
Other Current Assets	304	310	-6	-2
<b>Long Term Assets</b>	<b>3.286</b>	<b>3.014</b>	<b>271</b>	<b>9</b>
Financial Assets	68	57	11	19
Goodwill	107	100	7	7
Fixed Assets	2.600	2.167	432	20
Other Long Term Assets	512	690	-178	-26
<b>Total Assets</b>	<b>10.033</b>	<b>7.813</b>	<b>2.220</b>	<b>28</b>

# Tüpraş Balance Sheet-*Liabilities*

Million USD	31.03.2012	31.12.2011	Difference	% Difference
<b>Short Term Liabilities</b>	<b>6.236</b>	<b>4.440</b>	<b>1.796</b>	<b>40</b>
Financial Loans	1.204	602	603	100
Payables	4.209	2.943	1.266	43
Provisions	45	33	12	35
Other ST Liabilities	777	862	-85	-10
<b>Long Term Liabilities</b>	<b>1.149</b>	<b>1.041</b>	<b>108</b>	<b>10</b>
Financial Loans	714	641	72	11
Payables & Provisions	59	56	3	6
Tax Payable	131	122	9	7
Other LT Liabilities	245	221	24	11
<b>Equity</b>	<b>2.627</b>	<b>2.314</b>	<b>313</b>	<b>14</b>
<b>Minority Interests</b>	<b>21</b>	<b>19</b>	<b>3</b>	<b>14</b>
<b>Total Liabilities</b>	<b>10.033</b>	<b>7.813</b>	<b>2.220</b>	<b>28</b>