



**Results for 1st Half 2010
Analyst Teleconference**

Market



Operations

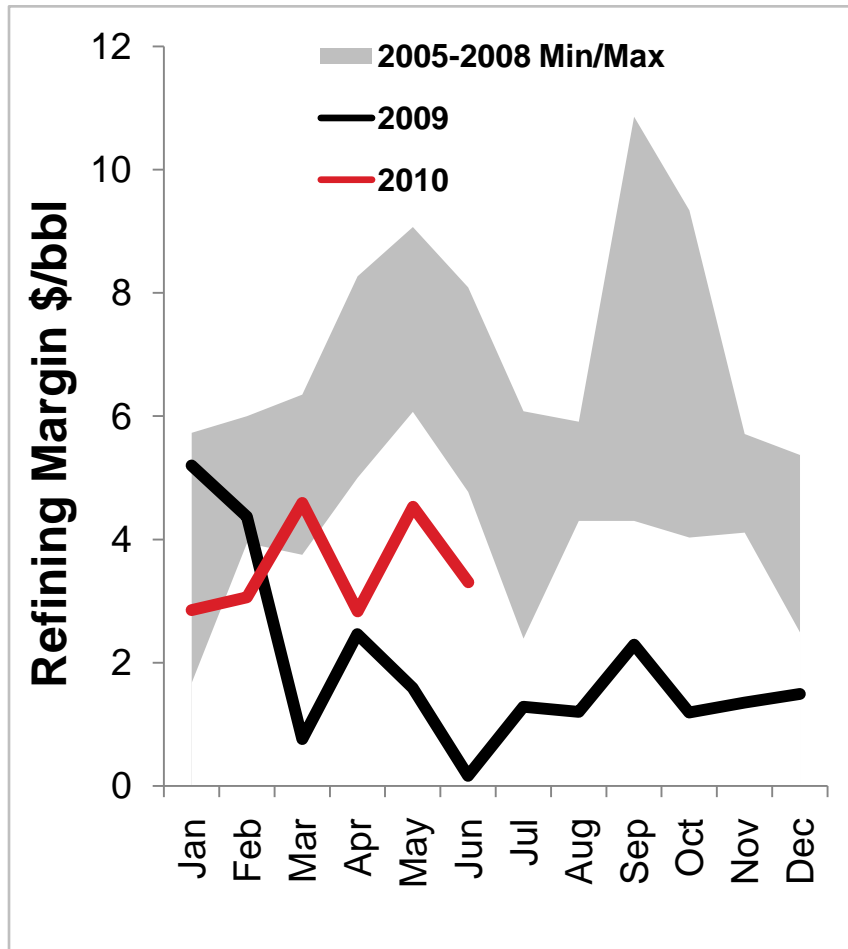


Financials

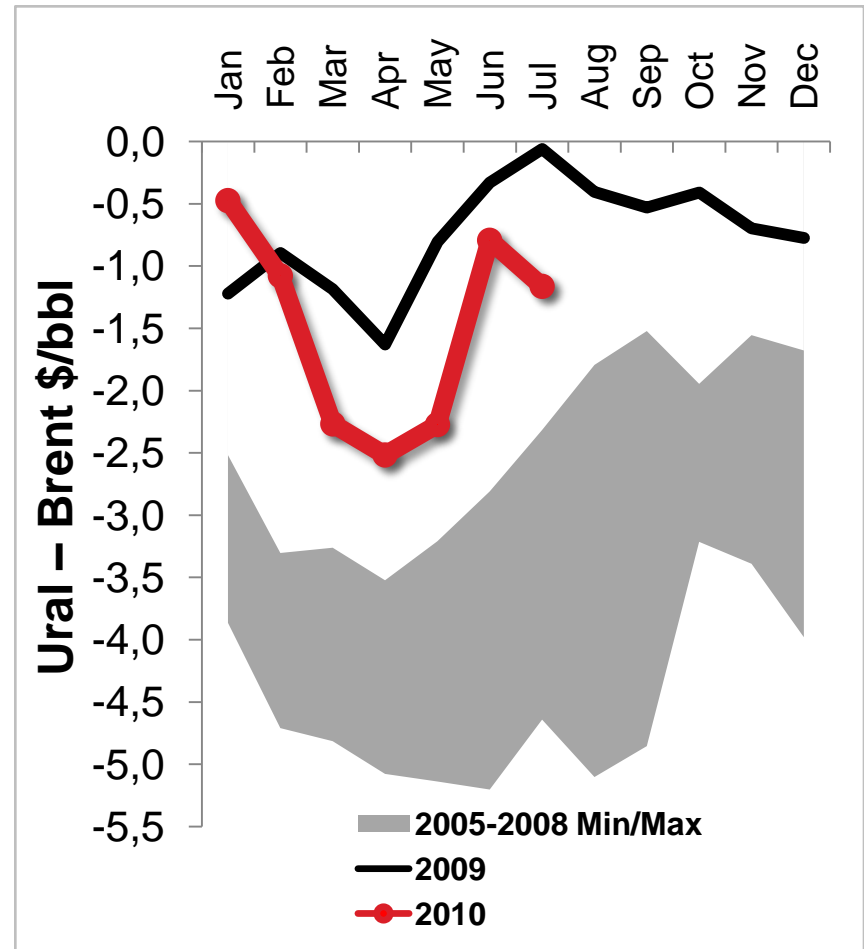


The Med Market Conditions

Med Complex Refining Margins



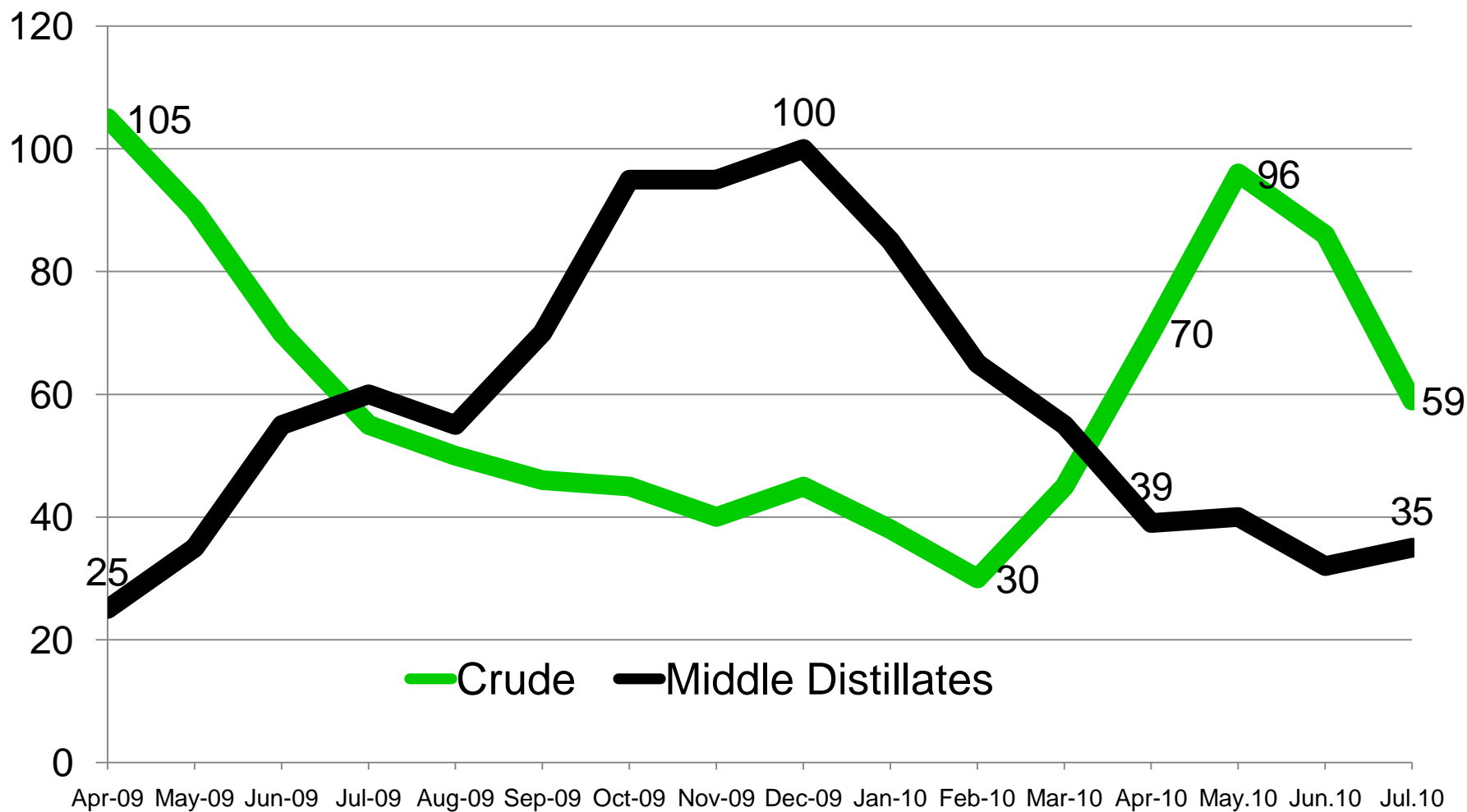
Ural Brent Differentials



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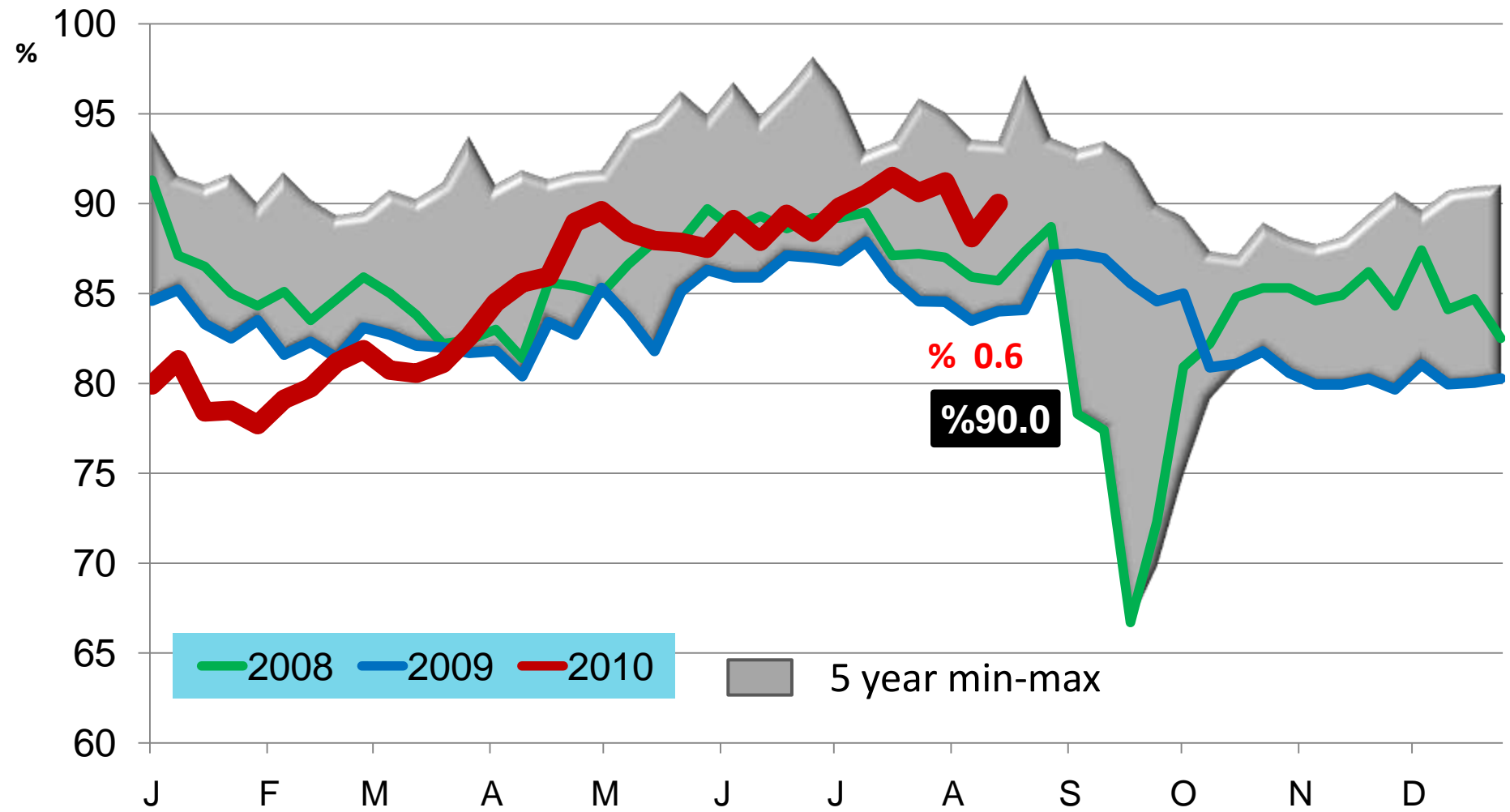
Floating Stock: 12 Month Change

Million Barrels



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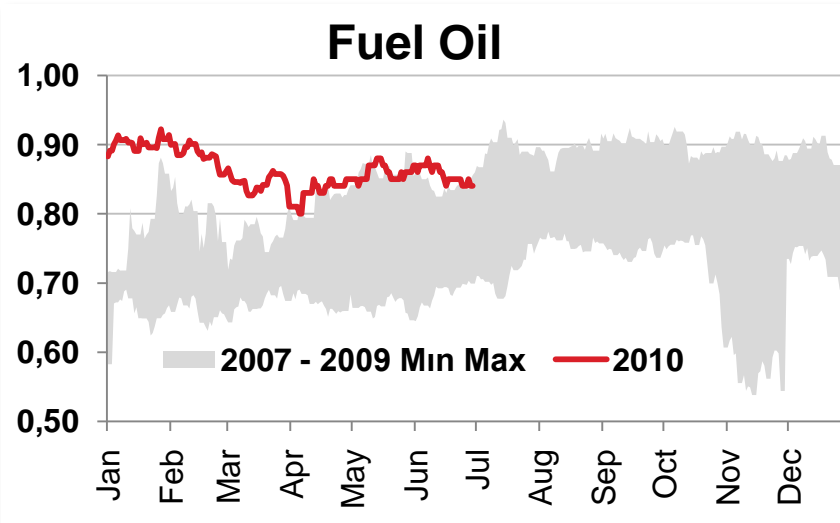
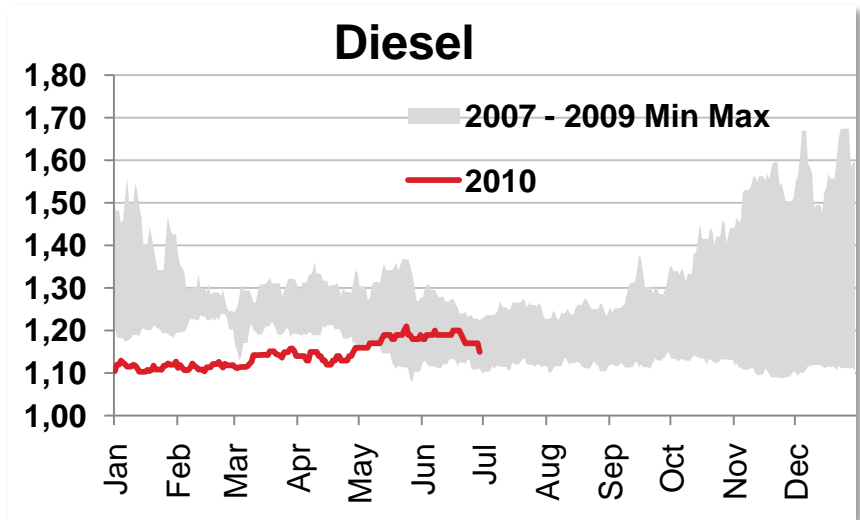
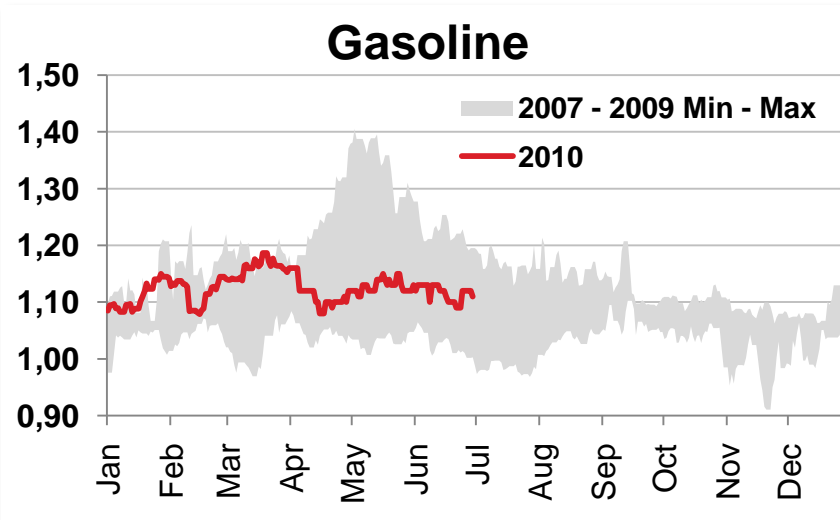
USA Refinery Capacity Utilisation



Source: EIA:13 August 2010

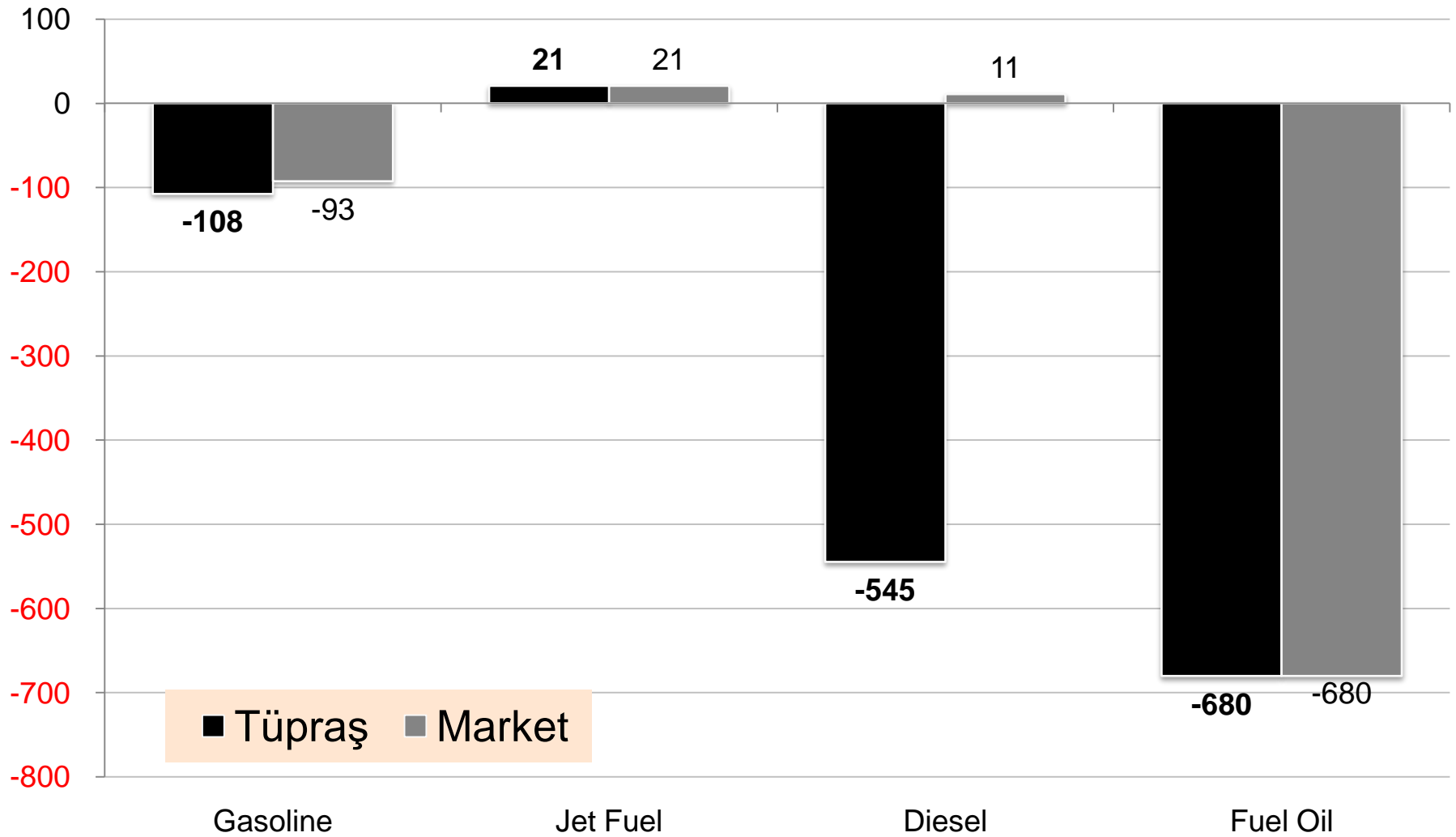
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Product Ratios (Barrel/Barrel)



- ❖ Margin weakness is fundamentally driven by middle distillates.
- ❖ Gasoline ratios are back to normal
- ❖ Fuel oil prices have been strong.
 - Ratios are however falling.

Turkish Market versus Tüpraş (1H 2010 vs.1H 2009- Thousand Tons)



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Market



Operations

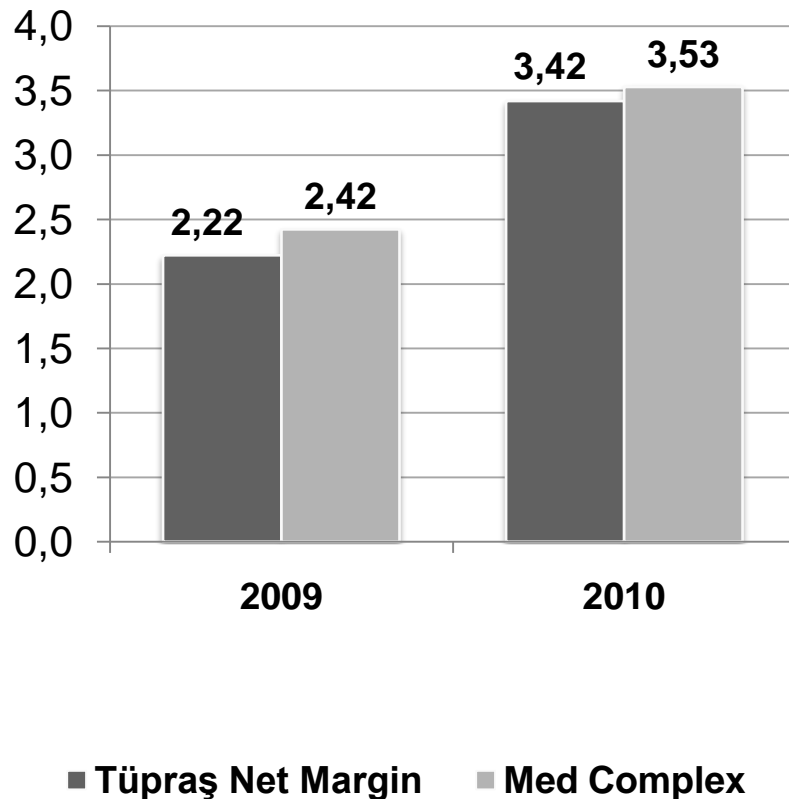


Financials

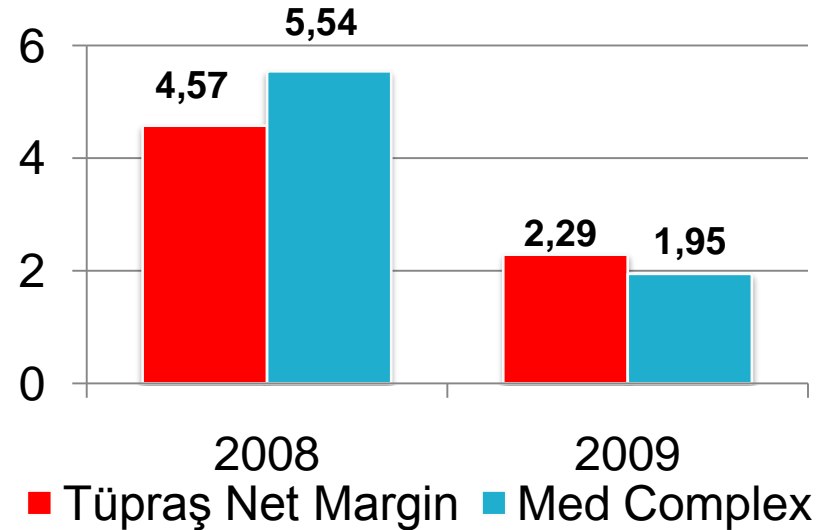


Net Margins (Statutory)

1st Half Margins



Full Year Margins

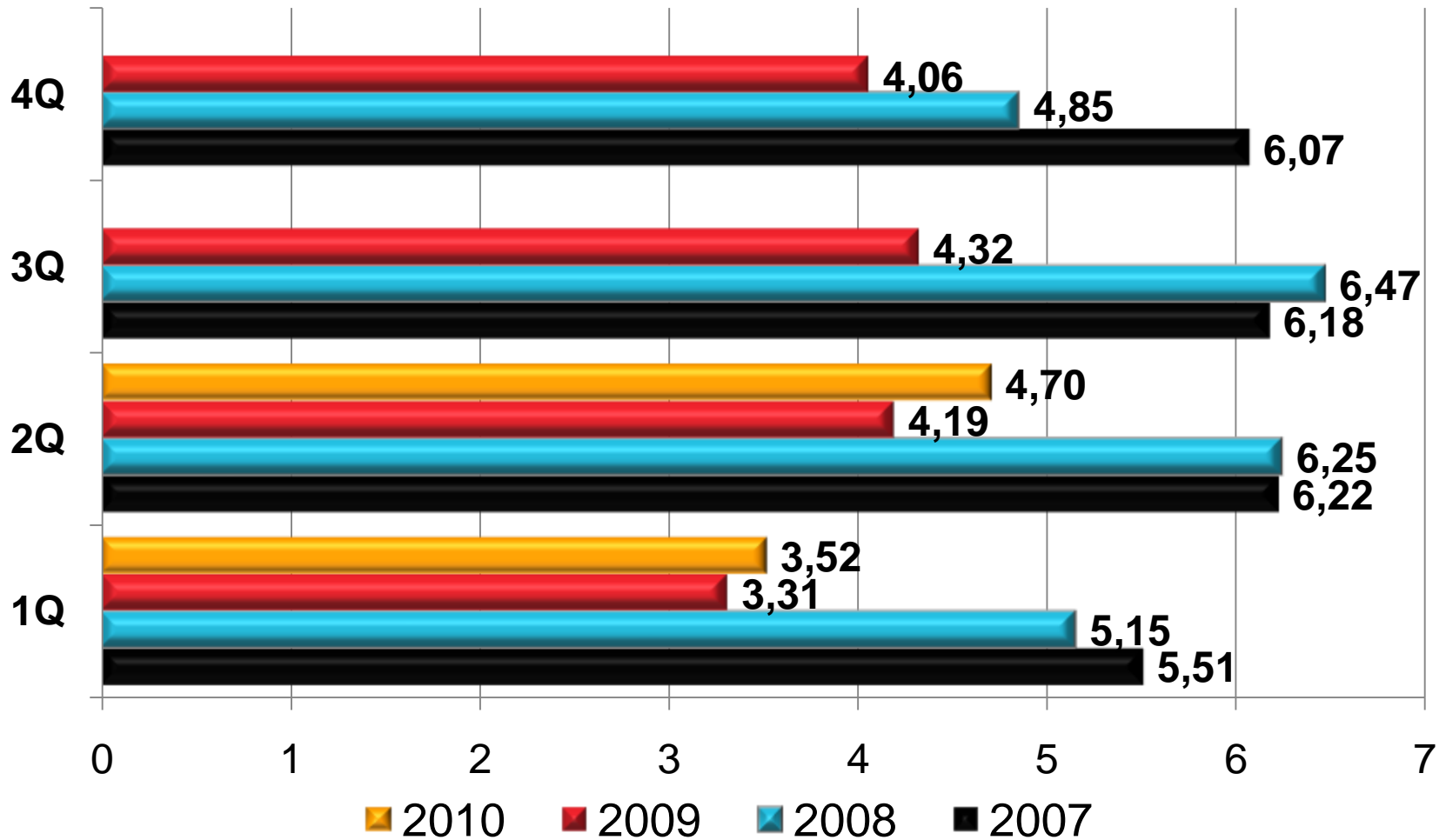


❖ Factors on Margins

- Low natural gas cost
- Higher capacity utilisation
- Continued use of semi finished products & Optimisation in production

Production Volumes

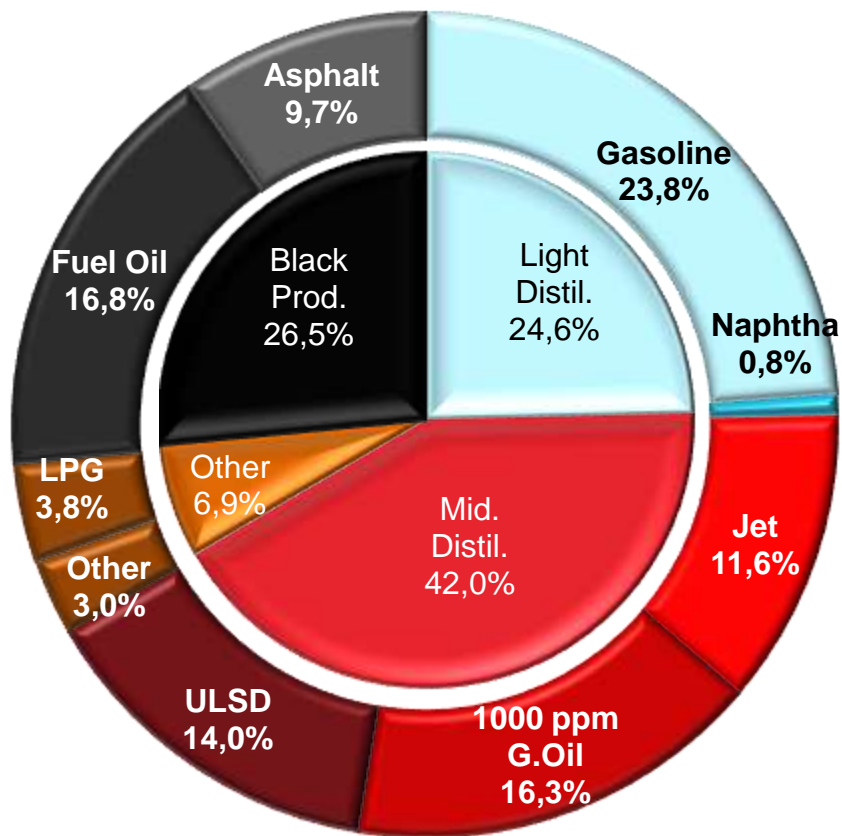
Quarterly Volumes (Million Tons)



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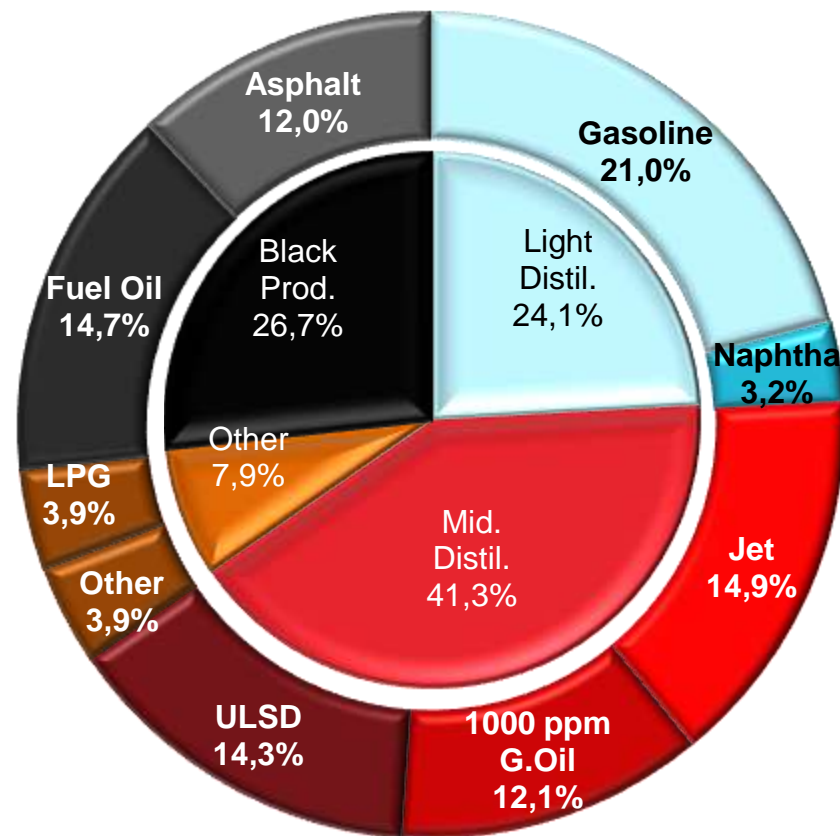
1st Half Product Yields

2009



White Product 71.9%
Production 7,56 mn ton
API:32,66

2010

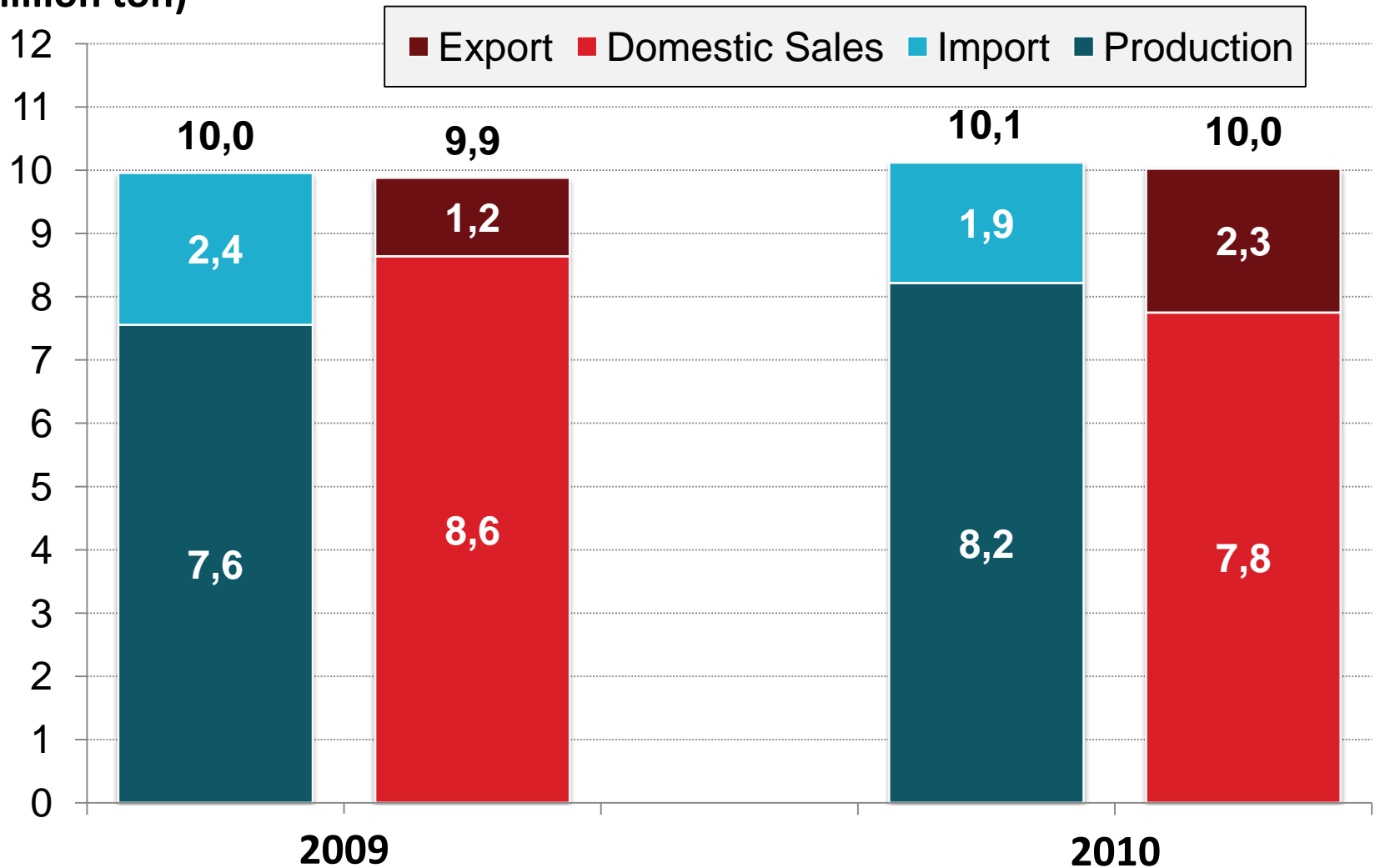


White Product 71.0%
Production 8,22 mn ton
API:32,46

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Production – Import - Sales Balance / 1st Half

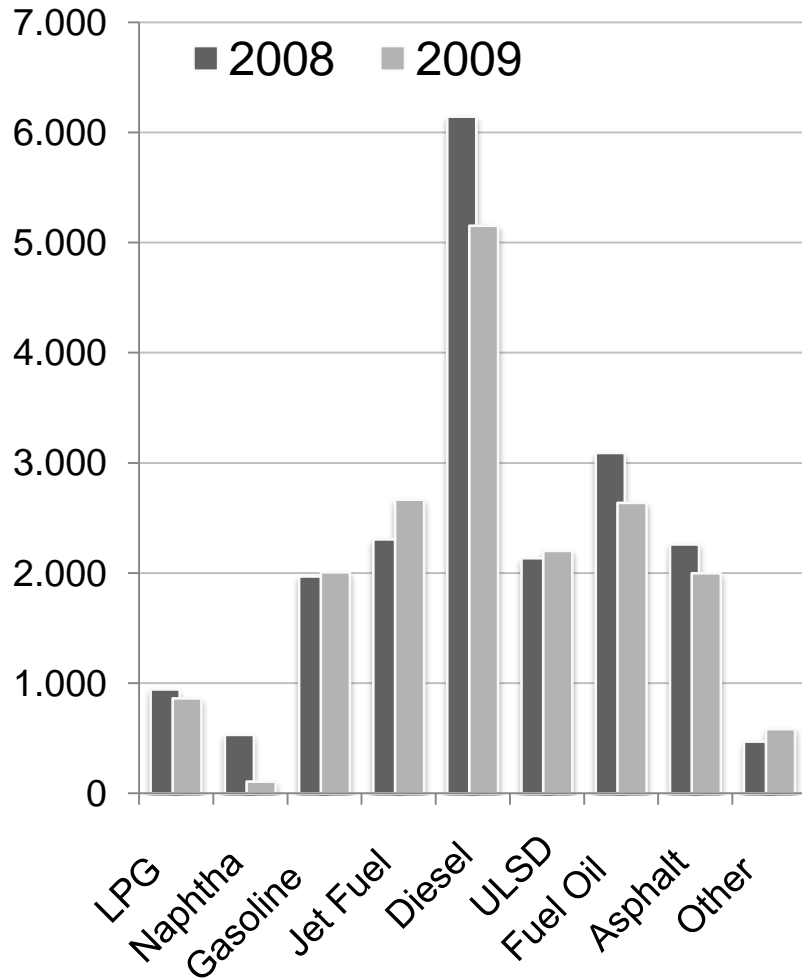
(million ton)



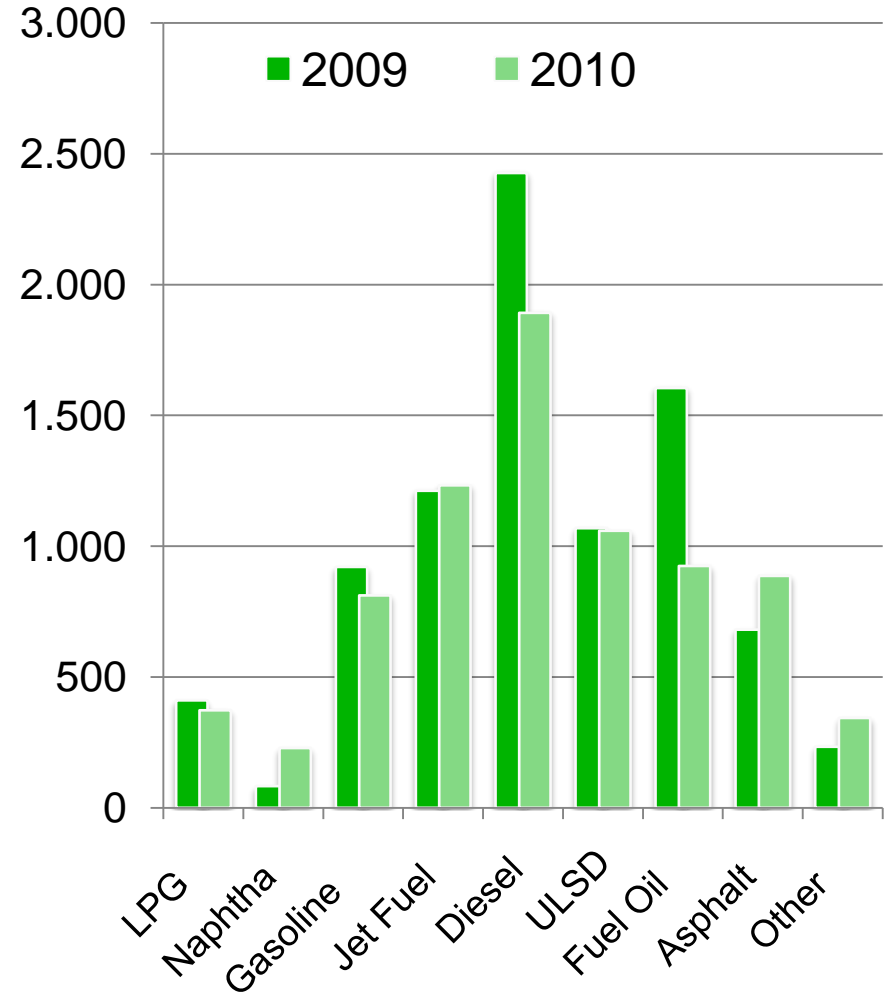
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Domestic Sales

Full Year (Ton*000)



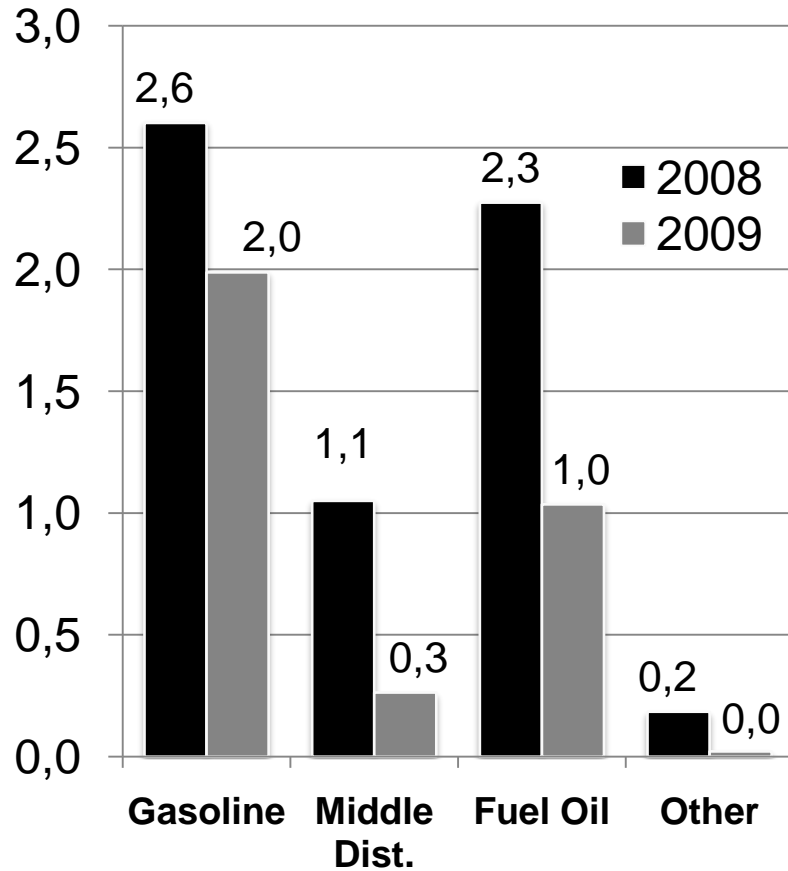
1st Half (Ton*000)



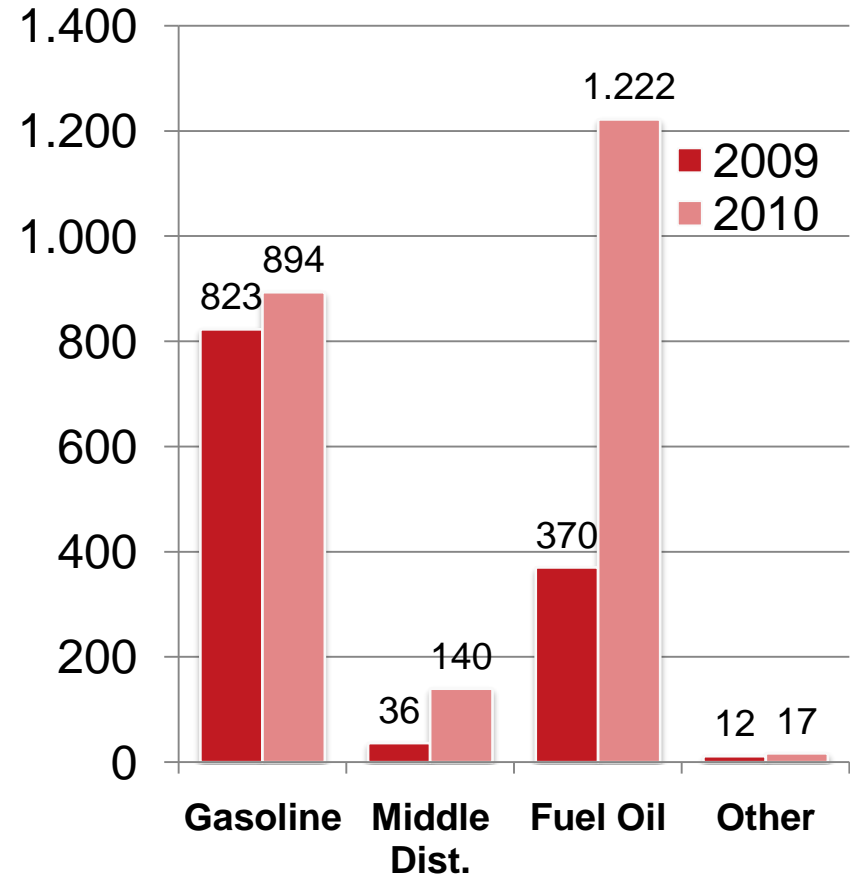
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Export Volumes

Full Year (Million Tons)



1st Half (Ktons)



Trading Activities

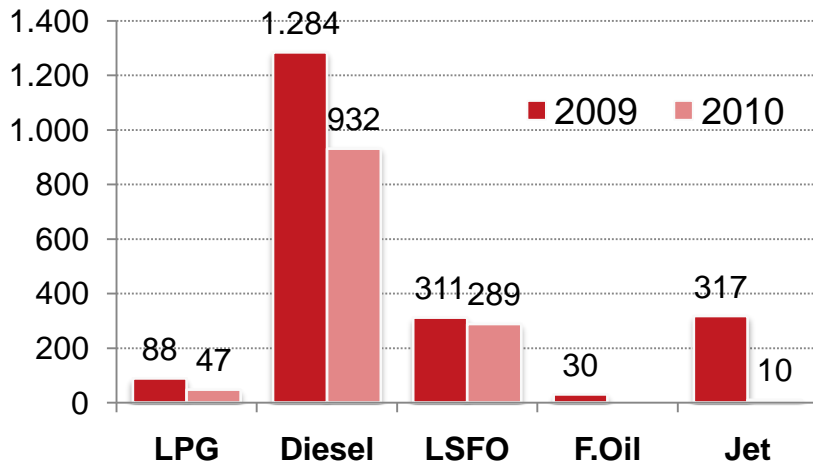
❖ Finished Products

- Diesel imports down 27% due to lower sales & product optimisation (switch)
- LSFO imported to blend

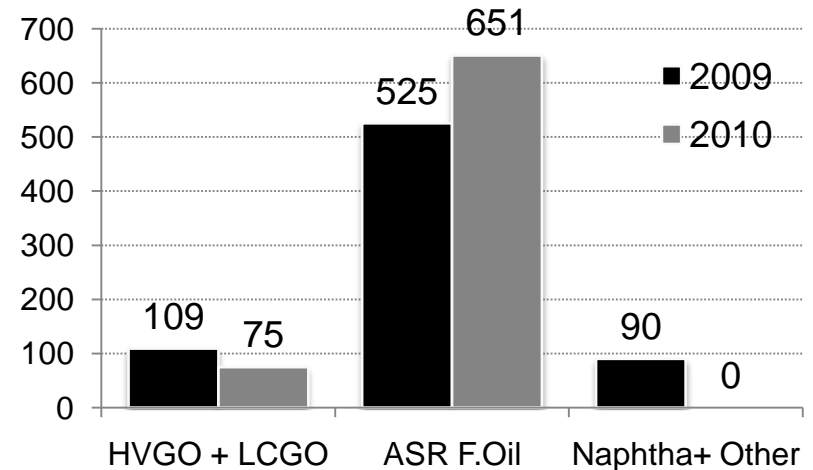
❖ Intermediates

- HVGO & ASRFO were imported to keep the hydrocrackers running high capacity.

Product Imports, Ton*000



Intermediate Imports, Ton*000



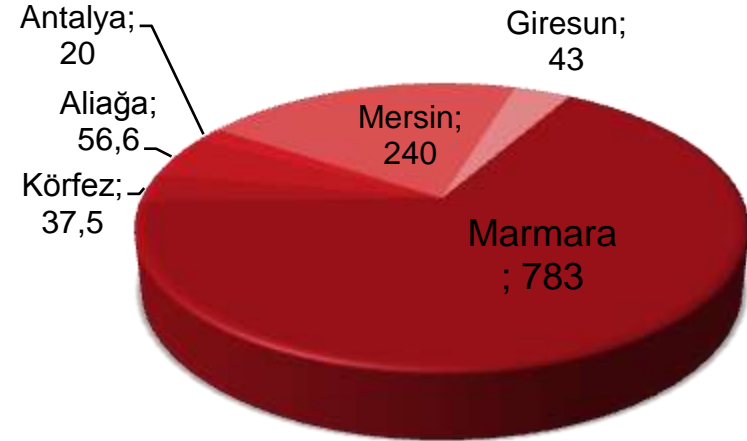
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Distribution - Opet

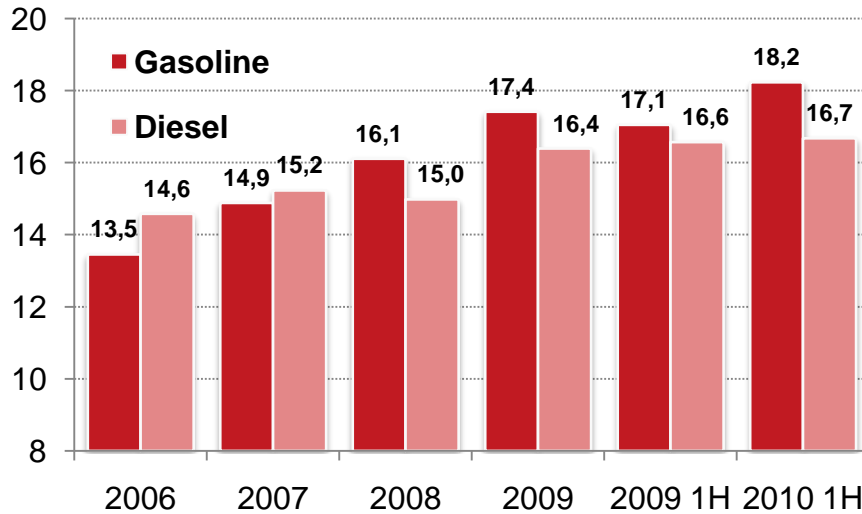
❖ Summary

- Stations, Opet 815, Sunpet 525
- Terminal Capacity, 1,181 ,000 M³

Terminal Capacities M3



% Market Share Development



❖ Key Issues

- Contract Lengths
- THY JV

Market



Operations



Financials

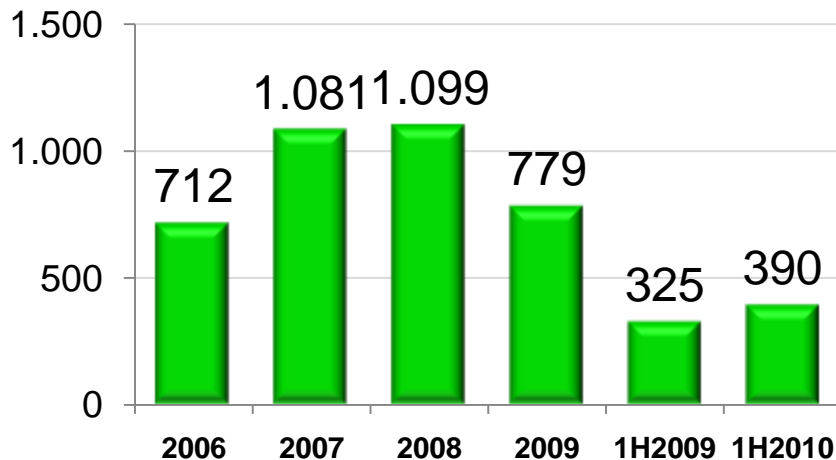


Profitability Indicators , First Half

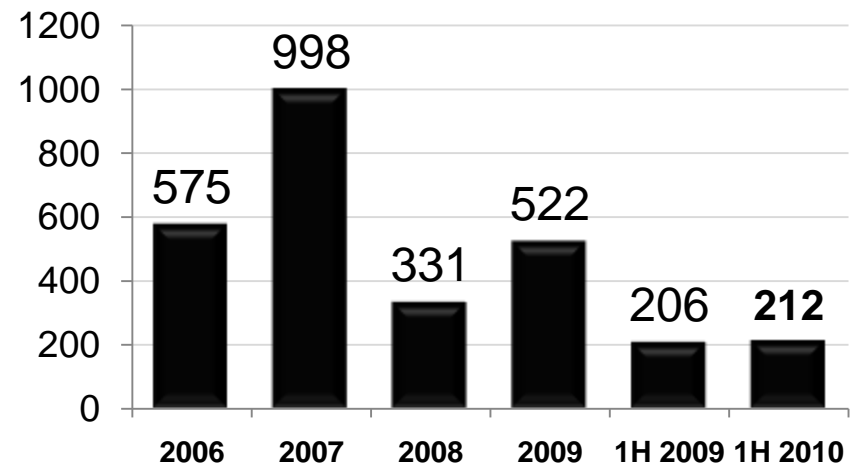
	2009	2010	Difference	
			Amount	(%)
Dtd.Brent Price, (\$/bbl)	51,60	77,27	25,67	49,7
Processed Crude API	32,66	32,46	-0,2	-0,6
White Product Yield, (%)	71,90	71,00	-0,90	
Med. Complex Margin,(\$/bbl)	2,42	3,53	1,11	45,9
Tüpraş Margin,(\$/bbl)	2,22	3,42	1,20	54,1
Operating Profit, (mn. \$)	268	321	54	20
EBITDA (mn. \$)	325	390	65	20
EBITDA (mn. \$) CCS	265	388	123	47
Opet Operating Profit -40% (mn. \$)	42,8	48,3	5,6	13,0
Opet EBITDA -40% (mn. \$)	51,7	59,2	7,5	14,5

Financial Highlights (mn \$)

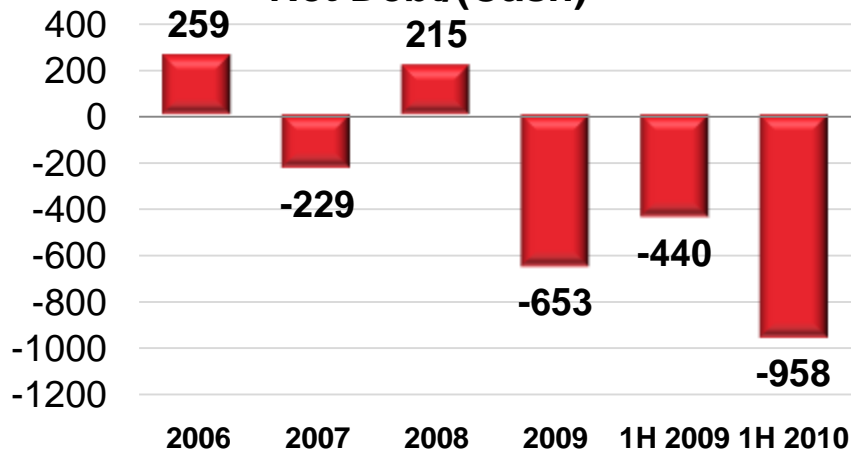
EBITDA



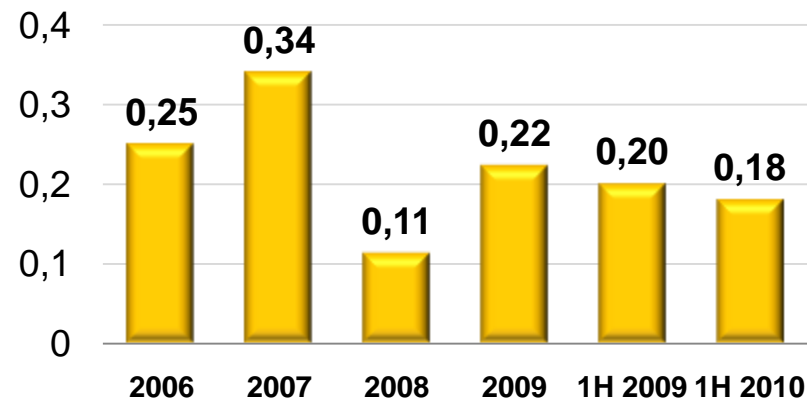
Net Income



Net Debt/(Cash)

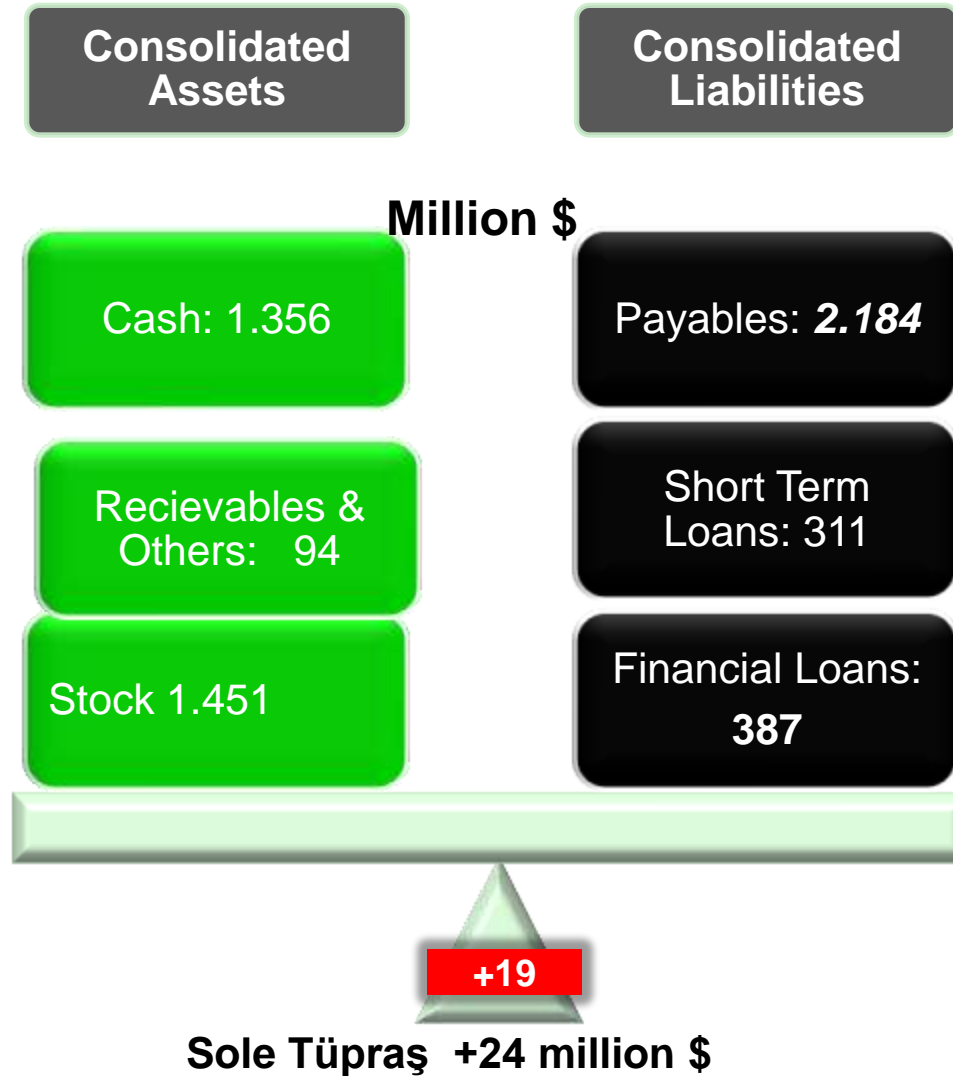


Return on Average Equity



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FX Risk Exposure (30 June 2010)



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Disclaimer

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Income Statement

2009	2008	% Diff.	Million USD	2010 1H	2009 1H	% Diff.
13.118	23.353	-44	Net Sales	7.713	4.987	55
1.035	1.456	-29	Gross Profit	530	439	21
-423	-513	-18	Operating Expenses	-214	-187	14
42	41	3	Income/Loss from other operations	5	15	-70
654	984	-34	Operating Profit	321	268	20
162	297	-46	Financial Income	250	67	271
-162	-860	-81	Finance Expenses	-302	-79	280
653	421	55	Profit Before Tax & Minorities	269	255	5
522	331	58	Net Profit	212	206	3

Tüpraş Balance Sheet-Assets

Million USD	30.06.2010	End 2009	Difference	% Difference
Current Assets	5.218	3.839	1.379	36
Cash & C. Equivalents	2.982	2.091	891	43
Receivables	500	482	18	4
Inventories	1.357	1.011	346	34
Other Current Assets	378	254	124	49
Long Term Assets	2.832	2.951	-119	-4
Financial Assets	54	52	1	3
Goodwill	120	126	-6	-4
Fixed Assets	2.276	2.376	-101	-4
Other Long Term Assets	382	397	-14	-4
Total Assets	8.049	6.790	1.260	19

Tüpraş Balance Sheet-*Liabilities*

Million USD	30.06.2010	End 2009	Difference	% Difference
Short Term Liabilities	5.095	3.556	1.539	43
Financial Loans	1.669	1.093	577	53
Payables	2.513	1.553	961	62
Provisions	70	55	15	28
Other ST Liabilities	842	855	-14	-2
Long Term Liabilities	745	724	21	3
Financial Loans	355	346	9	3
Payables & Provisions	64	66	-2	-3
Tax Payable	135	131	4	3
Other LT Liabilities	193	182	11	6
Equity	2.190	2.491	-301	-12
Minority Interests	19	19	0	0
Total Liabilities	8.049	6.790	1.260	19