



**Results for 9M 2010
Analyst Teleconference**

Market



Operations



Financials



Market Conditions

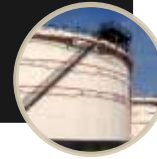
- Ural Crude differentials weak
- Others better than expected

Crude Differentials



- Both Crude and gasoil floating stocks below last year

Stocks



- Small improvement in diesel prices
- Gasoline moderate
- Fuel oil remains strong

Product Prices



- Weaker than 2nd Quarter
- Parallel to expectations

Margins



- Global Capacity utilisations well above 2009

Capacity Utilisations



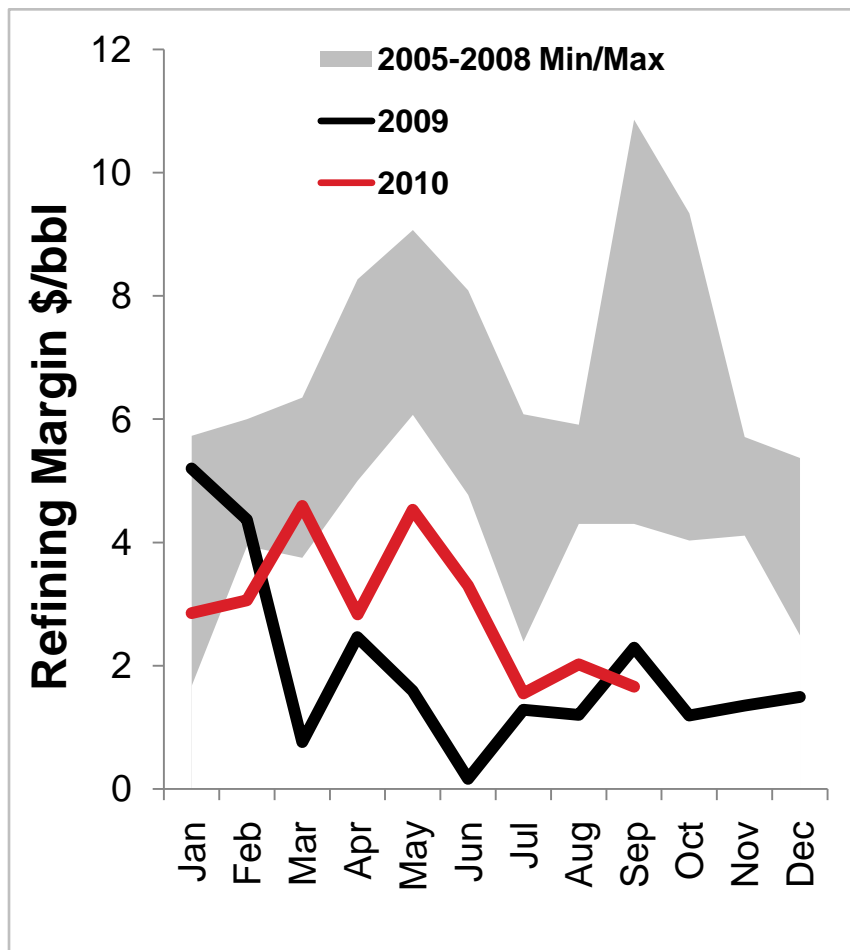
- Back to 2008 levels of monthly demand for diesel
- Jet fuel demand once again strong

Turkish Market Demand

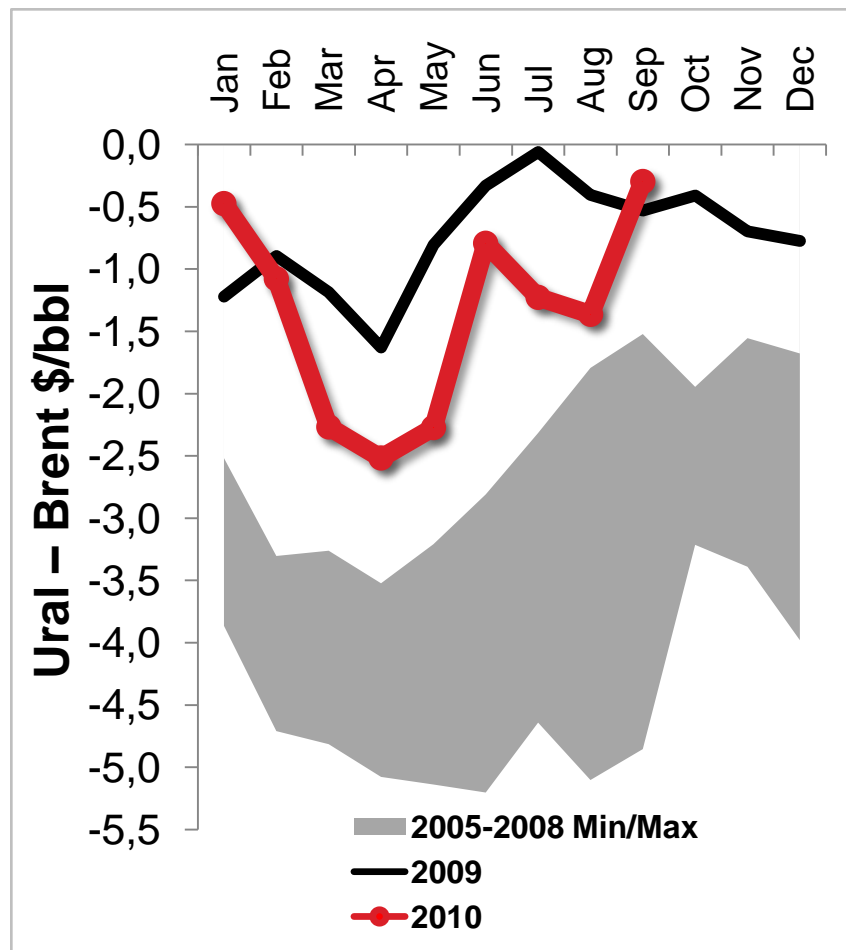


The Med Market Conditions

Med Complex Gross Refining Margins



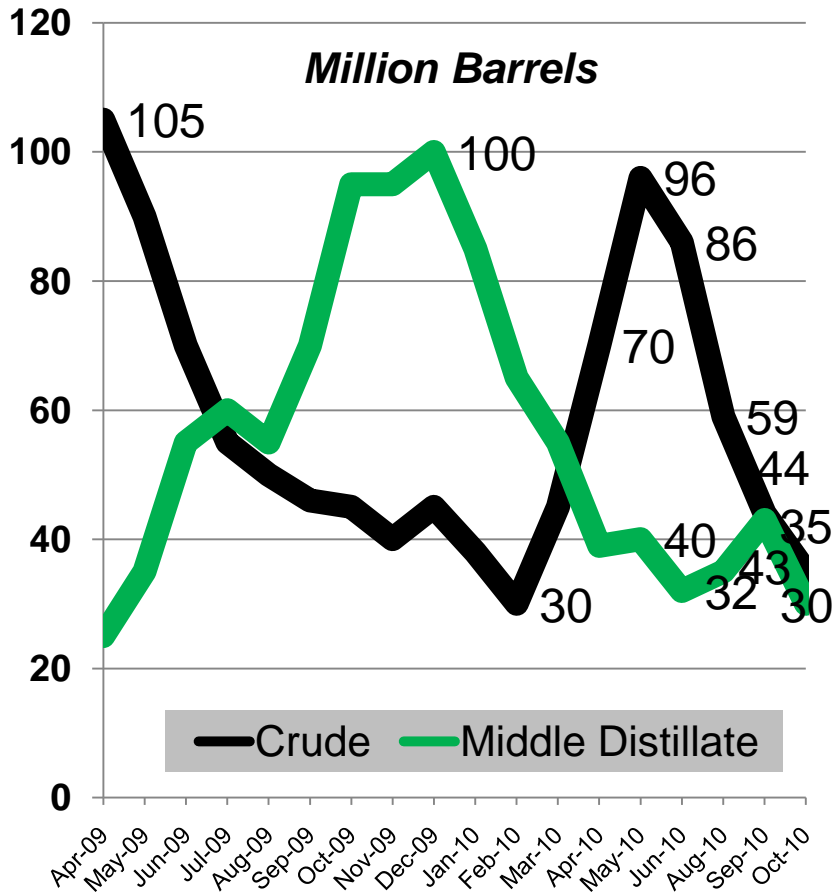
Ural Brent Differentials



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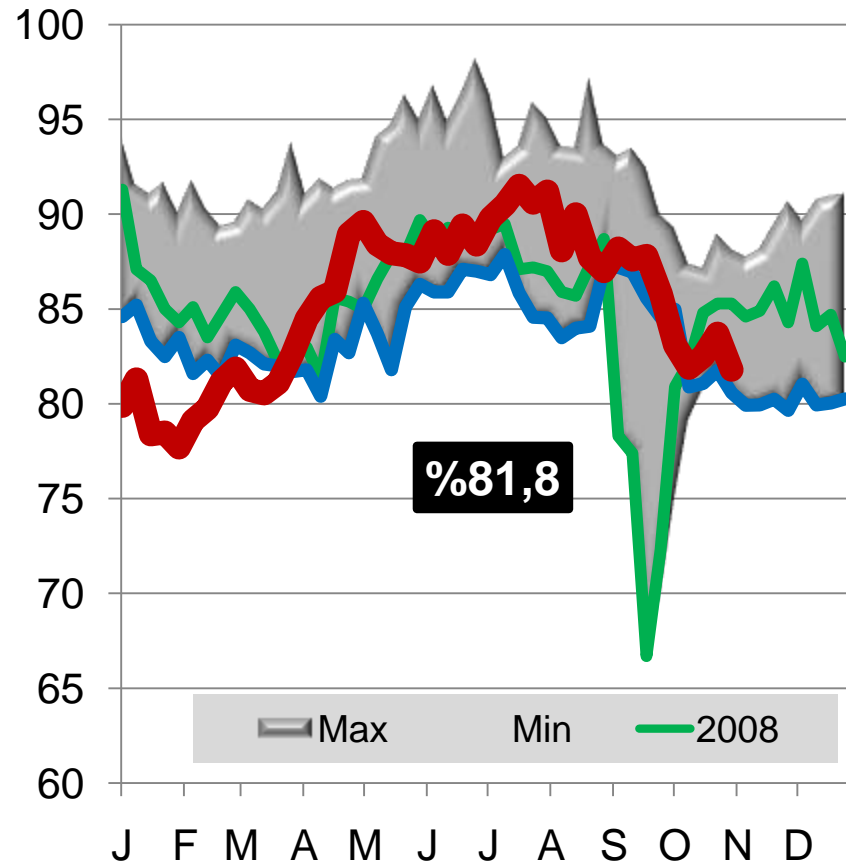
Stocks & Utilisations

Floating Stocks



Source: JBC-UEA

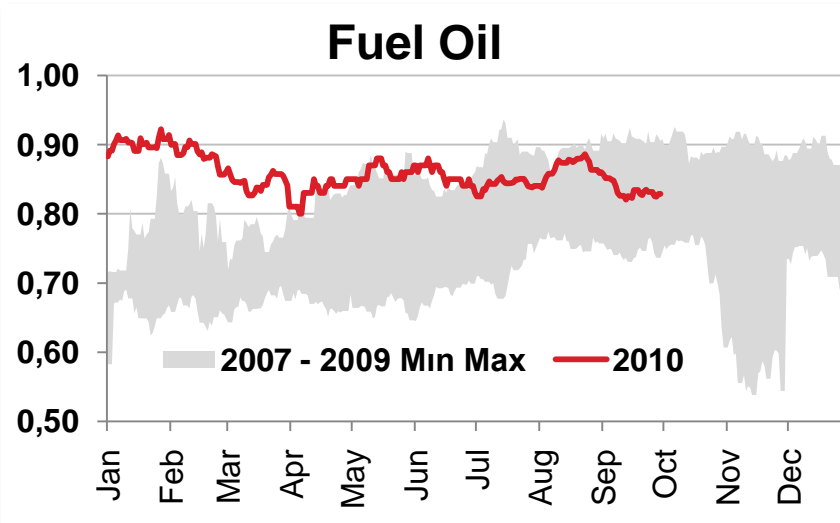
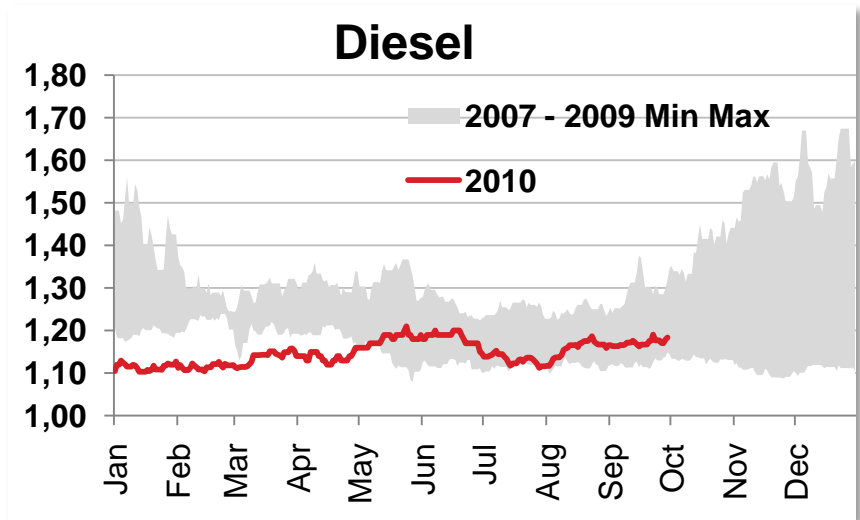
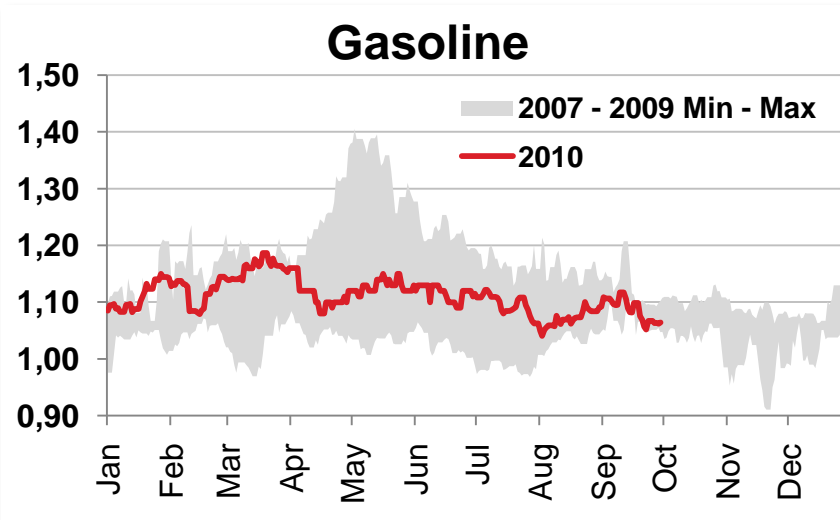
USA Refinery Capacity Utilisation



Source: EIA: 29 Oct. 2010

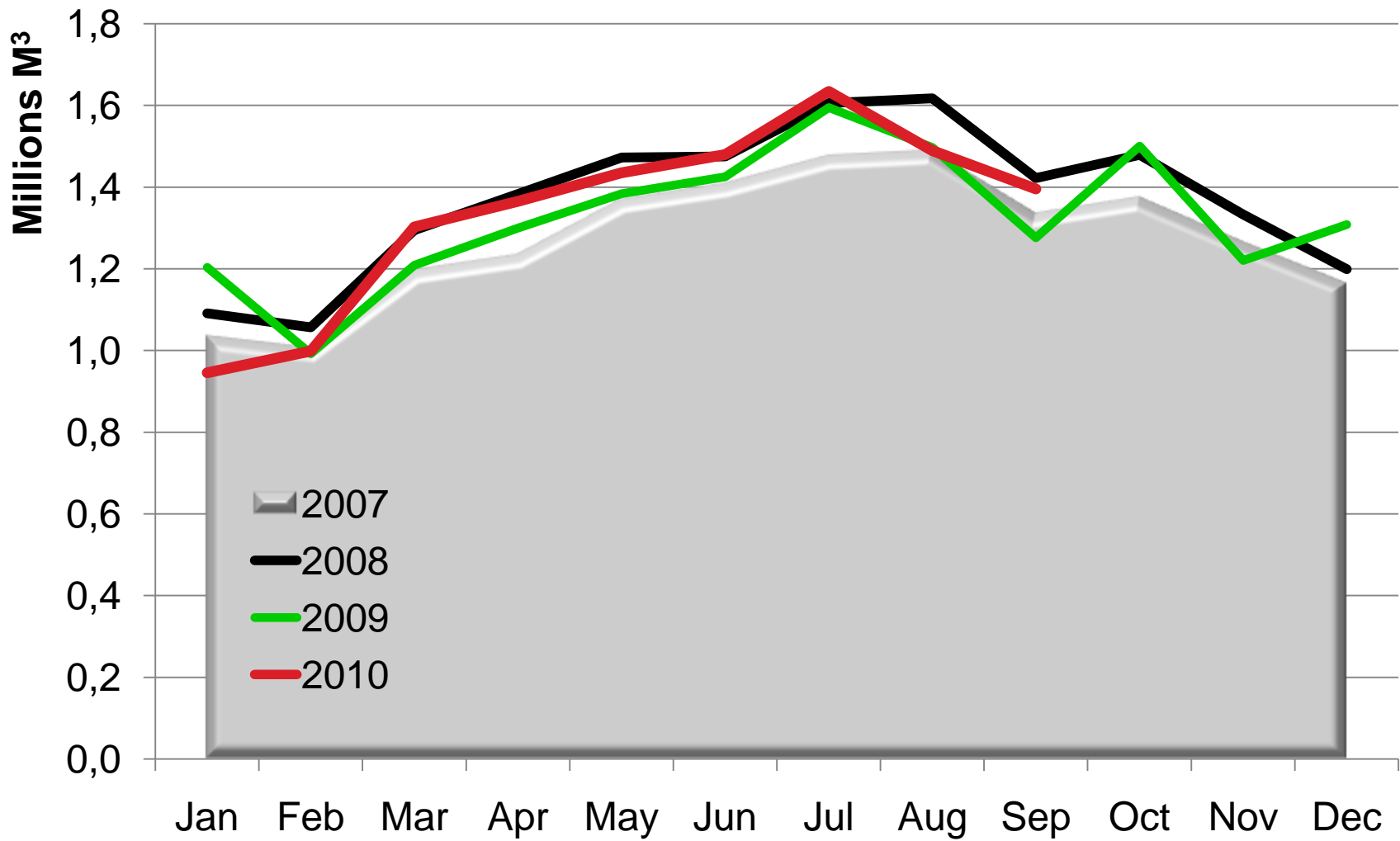
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Product Ratios (Barrel/Barrel)



- ❖ 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 Monthly Diesel Consumption



Source: Petder

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Market



Operations



Financials



Operations

- Up on 2009
- Crude 67%
- Combined 75%

Capacity
Utilisation



- Heavier
- API: 31,88
- Better Differentials

Crude



- Lower Gasoline
- Middle Distillate stable
- Jet Increased
- Asphalt higher

Product Yields



- Domestic sales declines in Rural Diesel & Fuel Oil
- Big increase in fuel oil exports

Sales



- Strong Net Margins
- Big Premium over the market

Margins



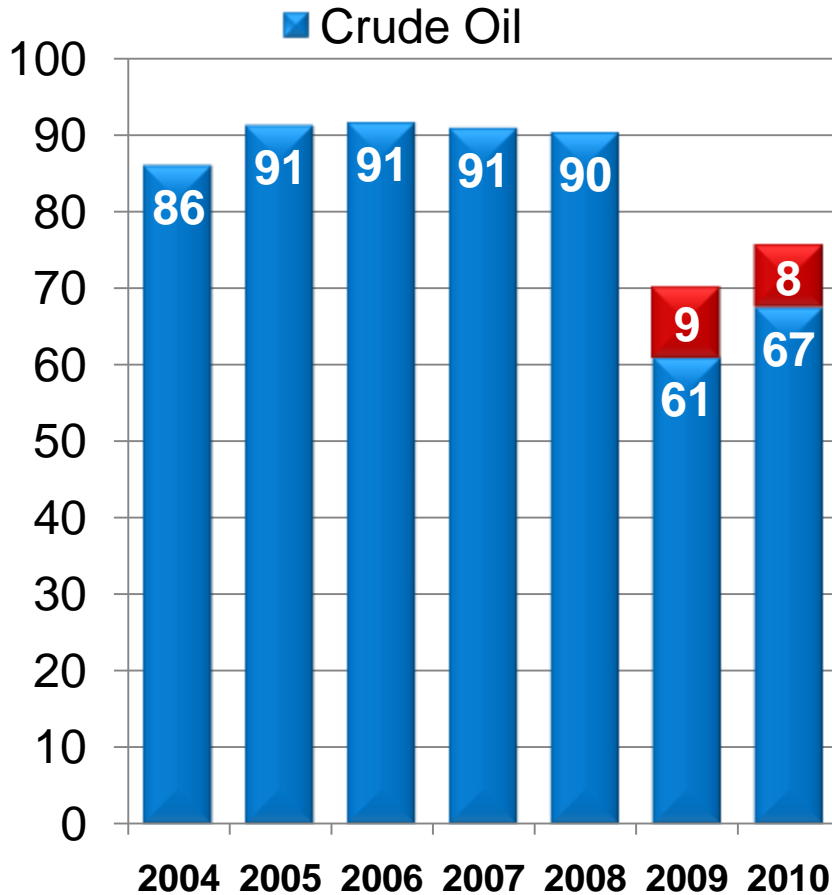
- The result of the contract renewals was positive for sales
- Result exceeded expectations

Opet

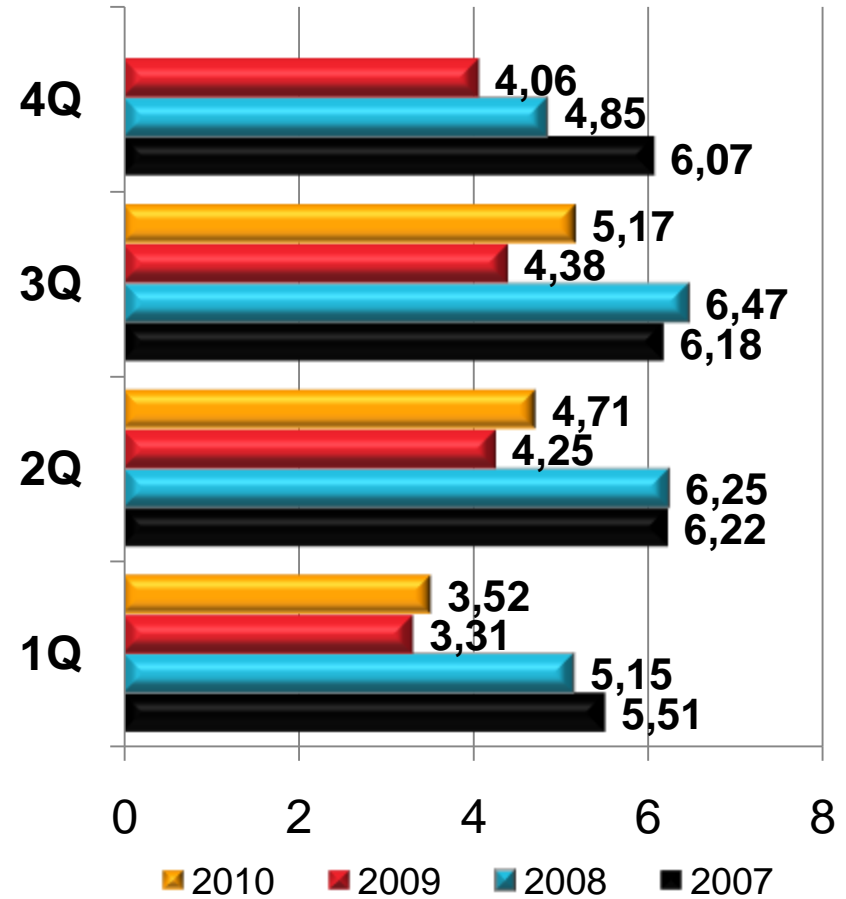


Production

Capacity Utilisations, Jan-Sept



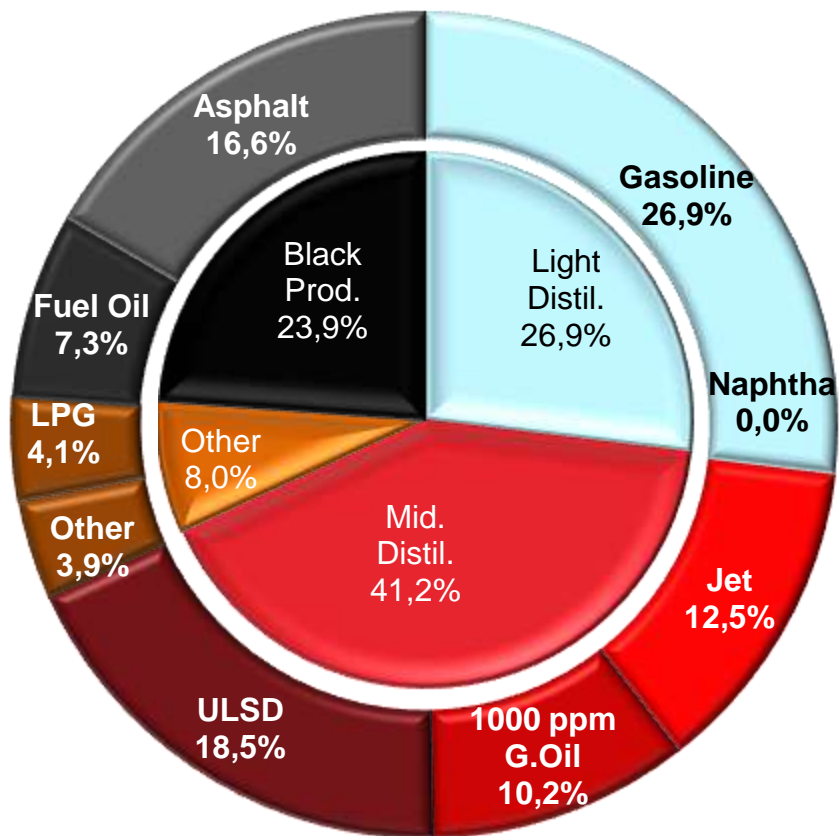
Quarterly Production Volumes (Million Tons)



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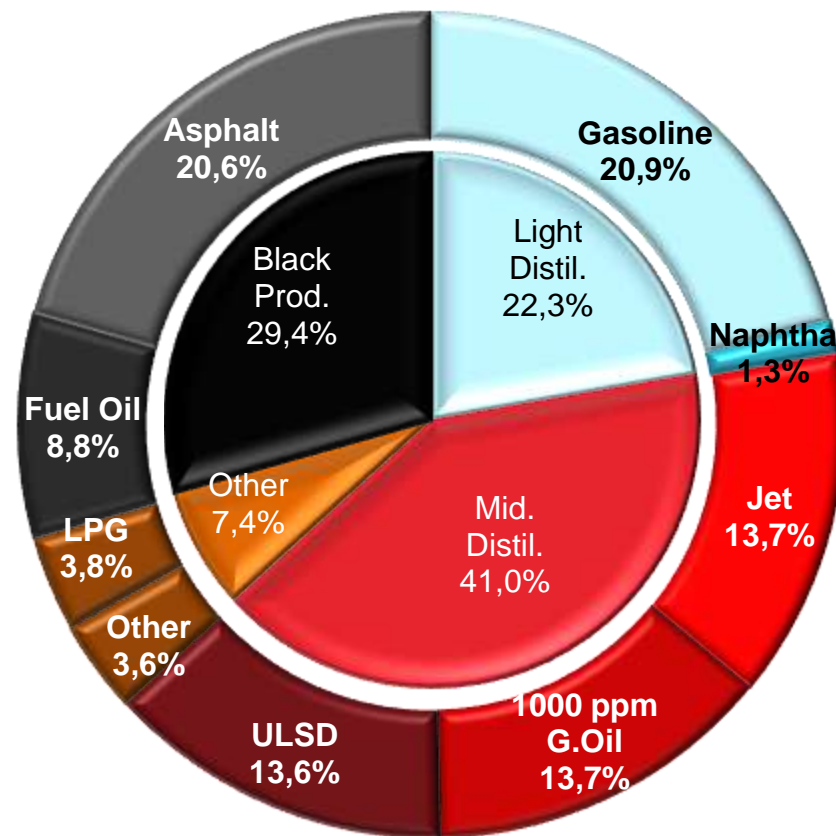
3rd Quarter Product Yields

2009



White Product 73.8%
Production 4,38 mn ton
API:31,74

2010

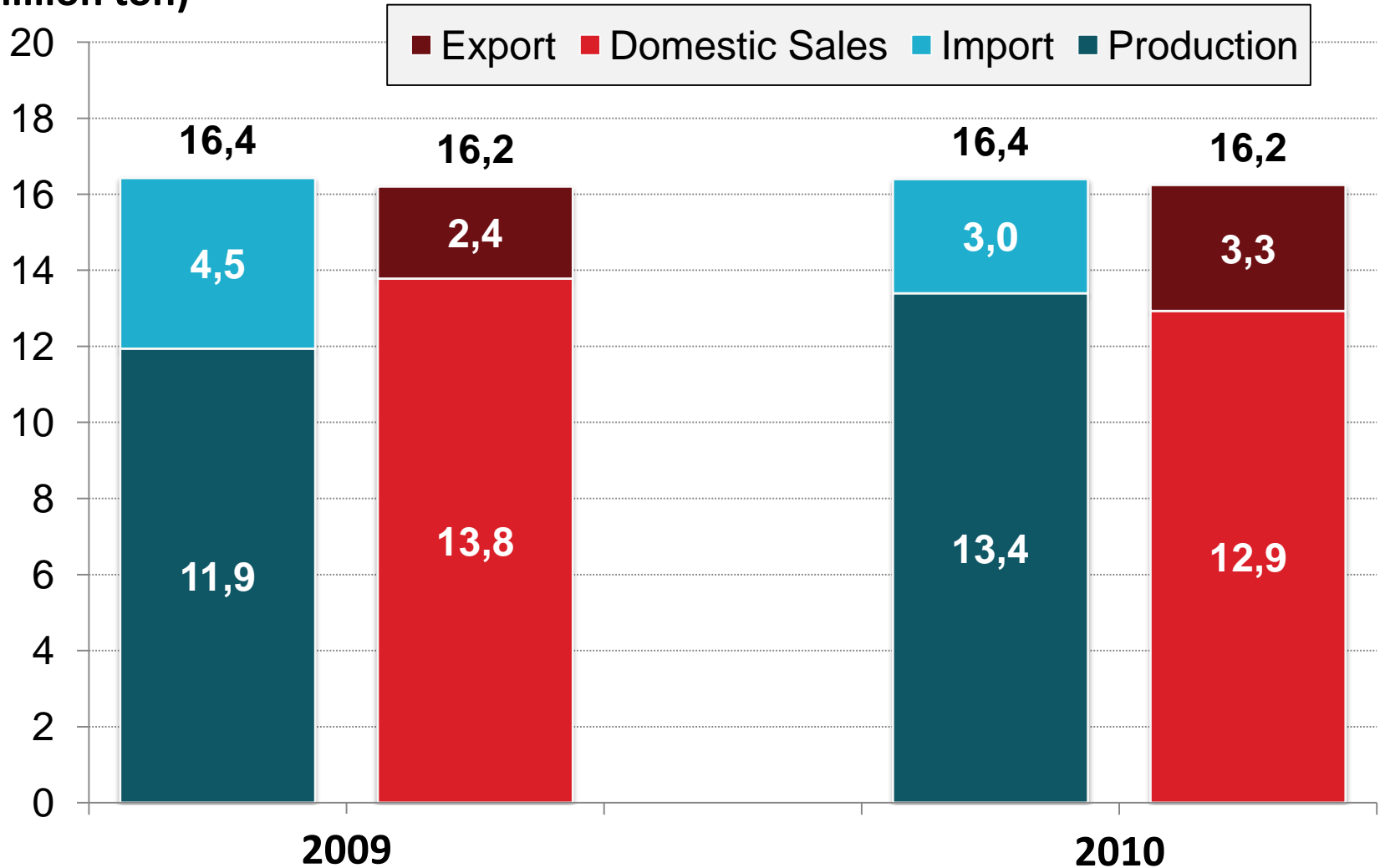


White Product 70.9%
Production 5,17 mn ton
API:30,93

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Production – Import - Sales Balance / 9M

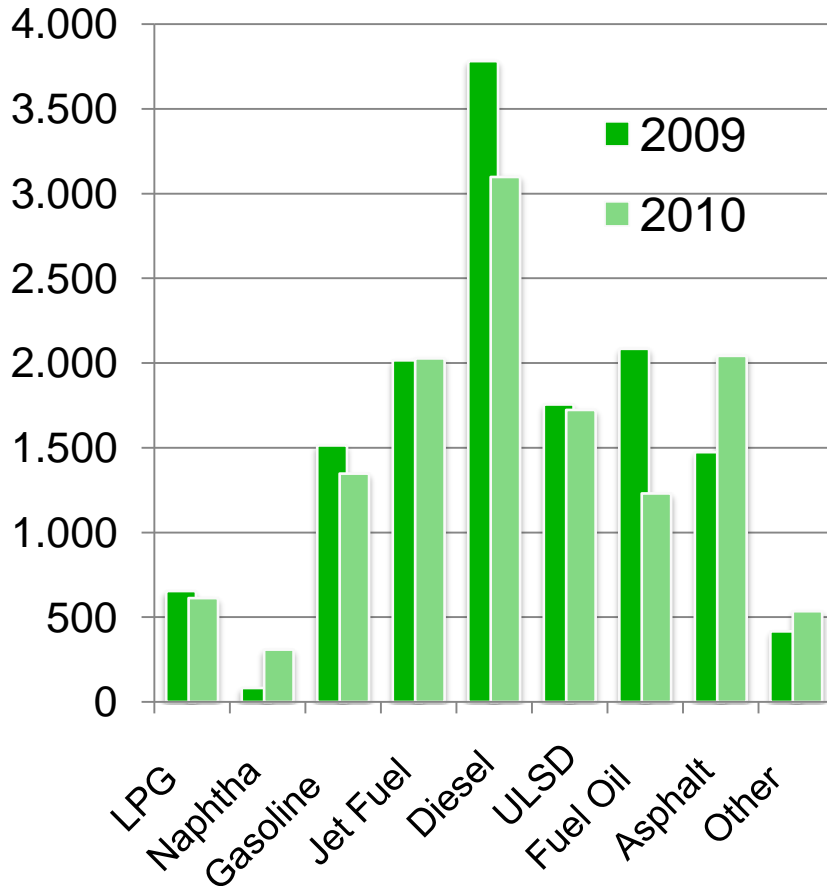
(million ton)



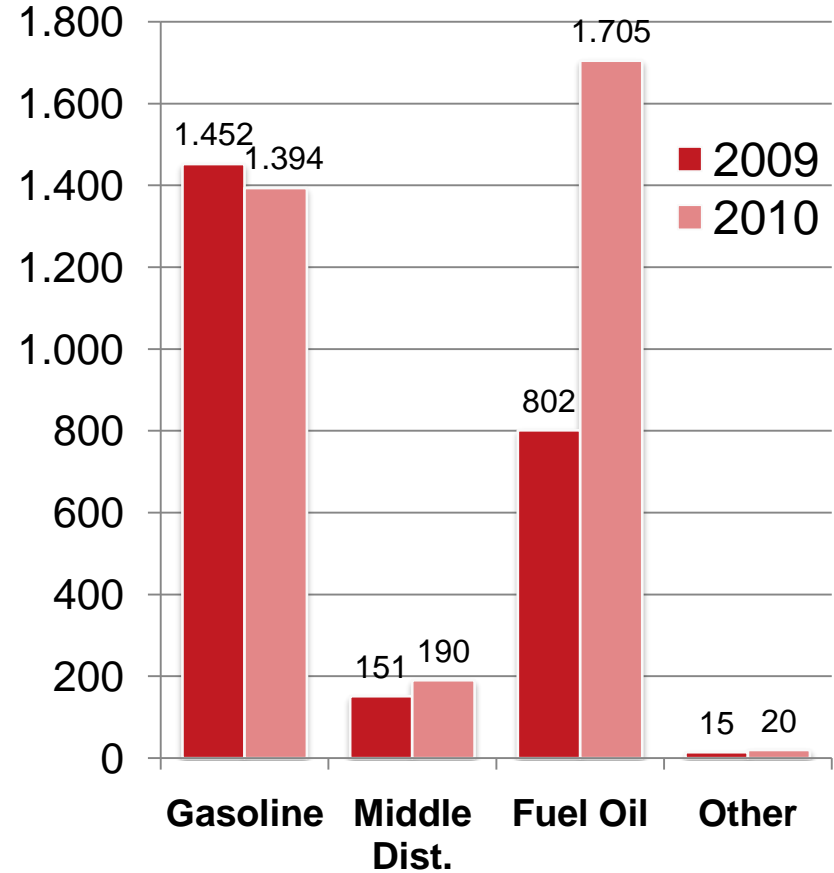
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9 Month Sales (Thousand Tons)

Domestic Sales

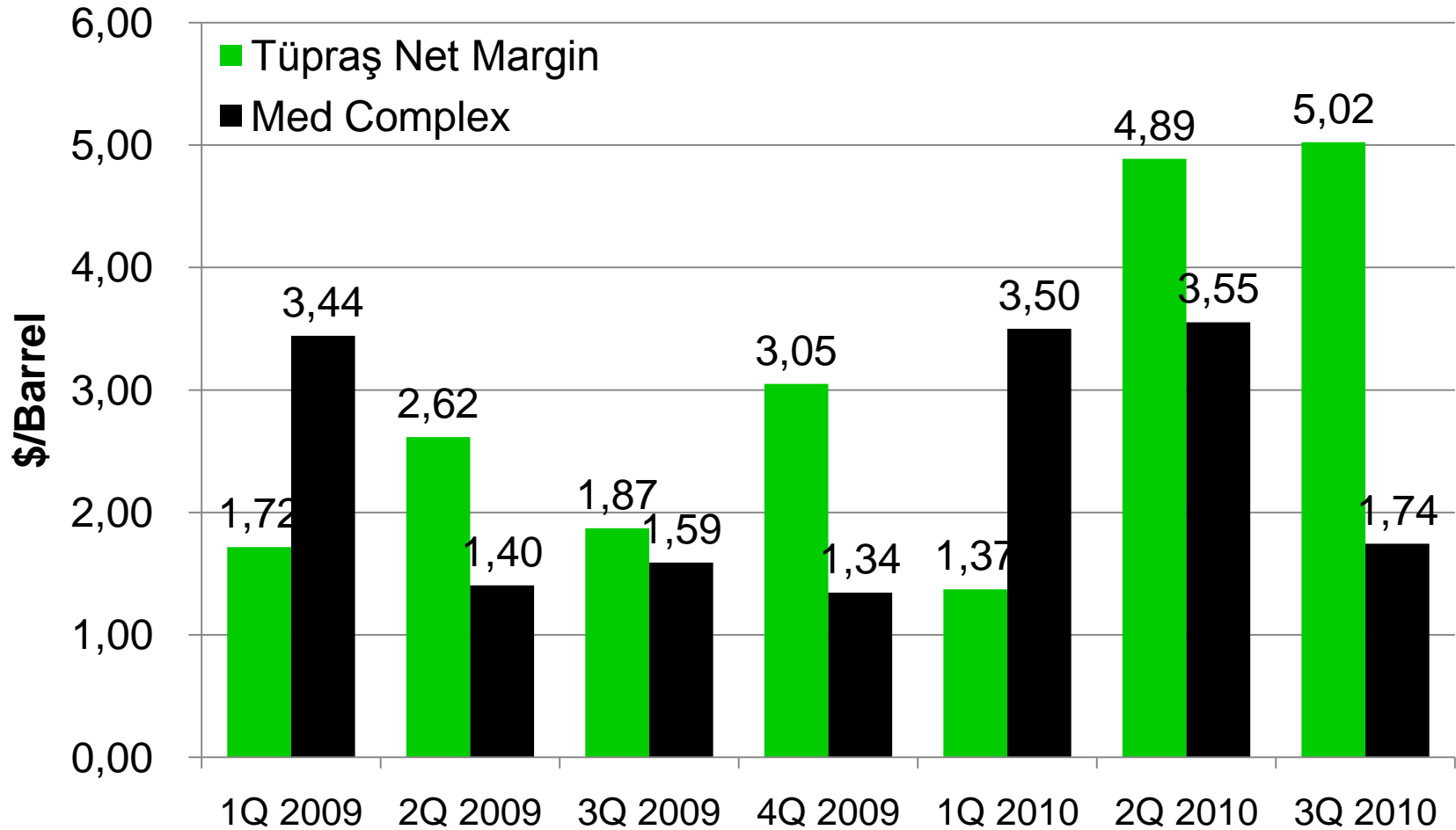


Export Volumes



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Tüpraş Net Margins Versus Med Complex Gross Margins



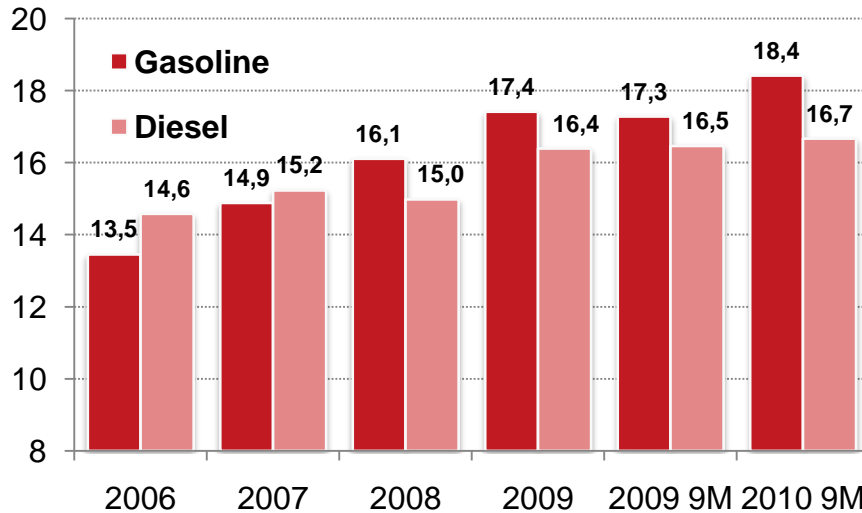
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Distribution - Opet

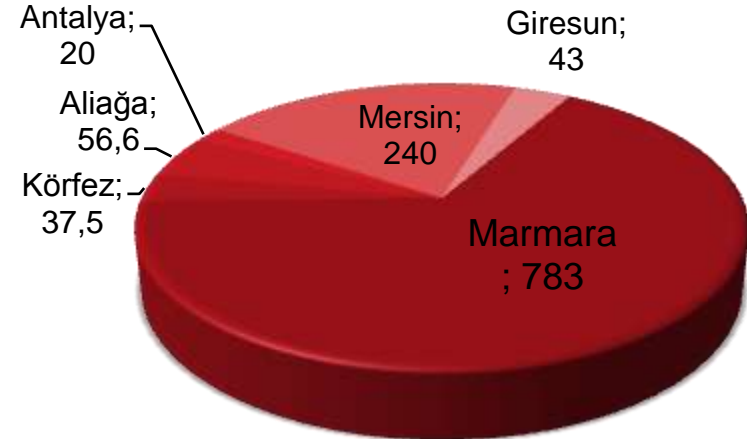
❖ Summary

- Stations, Opet 794, Sunpet 388
 - At the end of the contract renewals, the number of Opet stations declined slightly, but volumes are up
 - Significant reductions in Sunpet stations

% Market Share Development



Terminal Capacities M3



❖ Financial results

- Better than expected, as renewal costs have been distributed

Market



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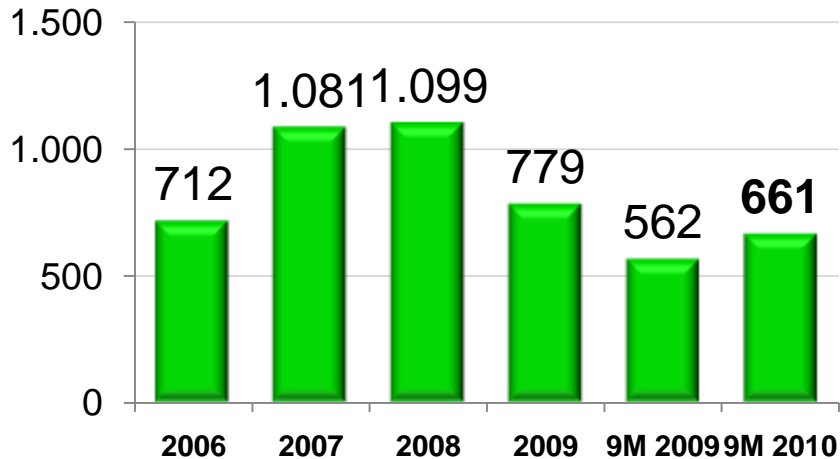


Profitability Indicators , 9 Months

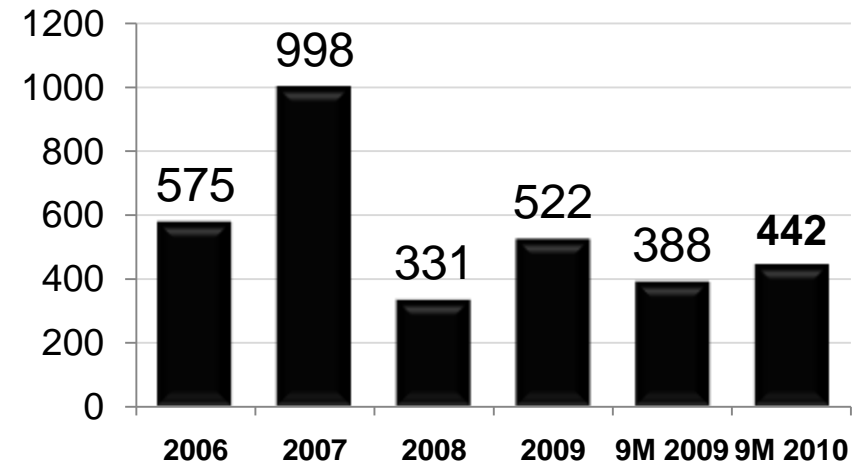
	2009	2010	Difference	
			Amount	(%)
Dtd.Brent Price, (\$/bbl)	57,15	77,13	19,98	35,0
Processed Crude API	32,29	31,88	-0,41	-1,3
White Product Yield, (%)	72,80	70,40	-2,40	
Med. Complex Margin,(\$/bbl)				
Med. Complex Margin,(\$/bbl)	2,15	2,93	0,78	36,3
Tüpraş Net Margin,(\$/bbl)	2,09	4,01	1,92	91,9
Operating Profit, (mn. \$)	470	554	84	18
EBITDA (mn. \$)	562	661	100	18
EBITDA (mn. \$) CCS	477	672	194	41
Opet Operating Profit -40% (mn. \$)				
Opet Operating Profit -40% (mn. \$)	62	66	4,0	6,4
Opet EBITDA -40% (mn. \$)	76	83	7,1	9,4

Financial Highlights (mn \$)

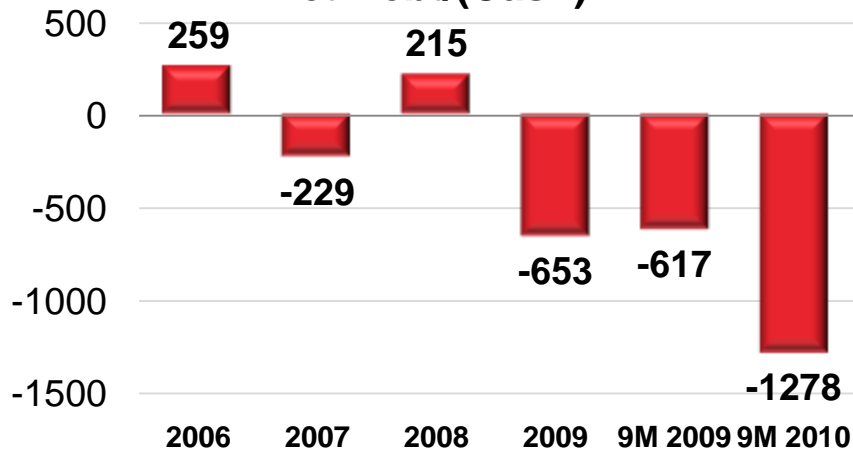
EBITDA



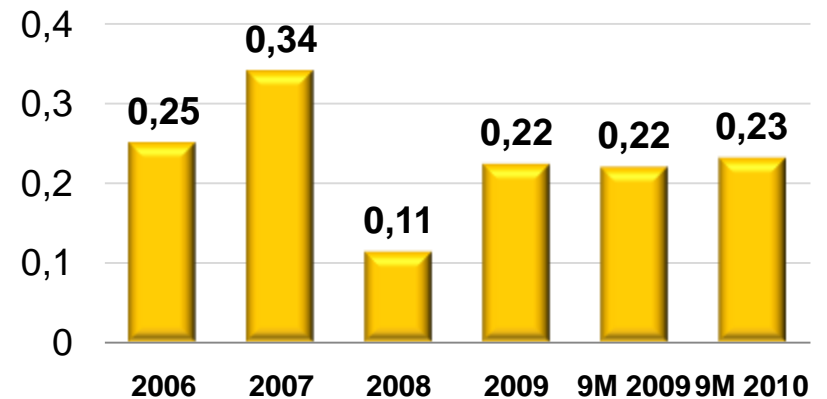
Net Income



Net Debt/(Cash)

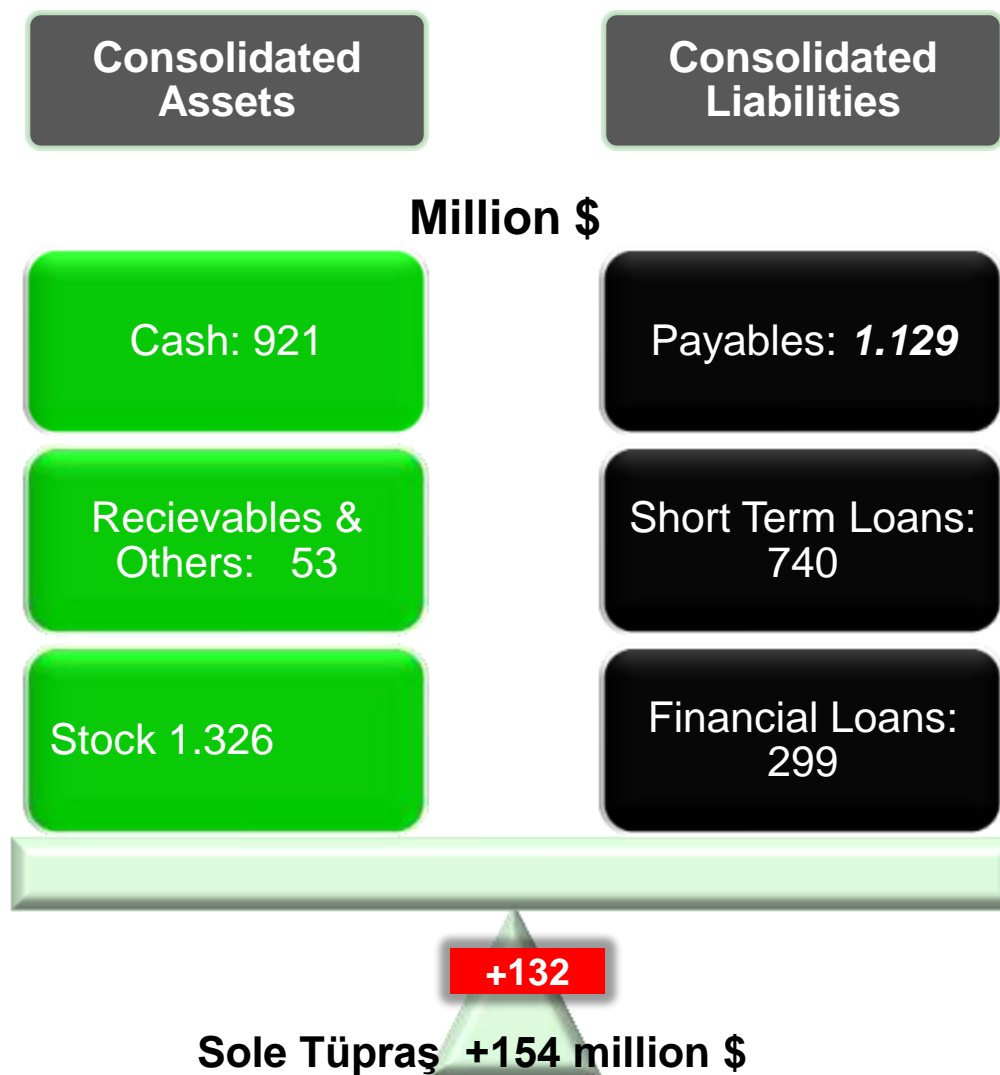


Return on Average Equity



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FX Risk Exposure (30 September 2010)



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Income Statement

2010 3Q	2009 3Q	% Diff.	Million USD	2010 9M	2009 9M	% Diff.
4.661	4.374	7	Net Sales	12.374	9.360	32
337	315	7	Gross Profit	867	754	15
-119	-129	-8	Operating Expenses	-332	-316	5
15	16	-6	Income/Loss from other operations	20	32	-37
233	203	15	Operating Profit	554	470	18
144	62	131	Financial Income	394	130	204
-87	-34	157	Finance Expenses	-390	-113	243
290	231	25	Profit Before Tax & Minorities	559	486	15
230	183	26	Net Profit	442	388	14

Tüpraş Balance Sheet-Assets

Million USD	30.09.2010	End 2009	Difference	% Difference
Current Assets	5.557	3.839	1.719	45
Cash & C. Equivalents	3.243	2.091	1.151	55
Receivables	581	482	99	21
Inventories	1.326	1.011	315	31
Other Current Assets	407	254	153	60
Long Term Assets	3.121	2.951	170	6
Financial Assets	62	52	10	19
Goodwill	130	126	5	4
Fixed Assets	2.474	2.376	97	4
Other Long Term Assets	454	397	58	15
Total Assets	8.678	6.790	1.888	28

Tüpraş Balance Sheet-*Liabilities*

Million USD	30.09.2010	End 2009	Difference	% Difference
Short Term Liabilities	5.255	3.556	1.699	48
Financial Loans	1.617	1.093	525	48
Payables	2.491	1.553	938	60
Provisions	73	55	18	33
Other ST Liabilities	1.073	855	218	25
Long Term Liabilities	784	724	60	8
Financial Loans	347	346	1	0
Payables & Provisions	67	66	2	3
Tax Payable	150	131	19	15
Other LT Liabilities	220	182	38	21
Equity	2.616	2.491	125	5
Minority Interests	23	19	3	18
Total Liabilities	8.678	6.790	1.888	28

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