



**Turkish Petroleum Refineries Corporation (TUPRAS)**  
**THE CONSOLIDATED INCOME STATEMENT**

*In accordance with Capital Market Board Regulations*

	Audited Income Statement			Audited Income Statement		
	(1000 TL)			(1000 USD)		
	01.01.2014 - 31.12.2014	01.01.2013- 31.12.2013	% change	01.01.2014 - 31.12.2014	01.01.2013- 31.12.2013	% change
Revenue	39.722.712	41.078.427	(3)	18.164.905	21.594.747	(16)
Cost of sales (-)	(38.459.914)	(39.605.121)	(3)	(17.587.437)	(20.820.236)	(16)
<b>GROSS OPERATING PROFIT</b>	<b>1.262.798</b>	<b>1.473.306</b>	<b>-14</b>	<b>577.468</b>	<b>774.510</b>	<b>-25</b>
General administrative expenses (-)	(545.943)	(494.754)	10	(249.656)	(260.090)	(4)
Marketing, selling & distribution expenses (-)	(169.639)	(186.542)	(9)	(77.575)	(98.064)	(21)
Research & development expenses (-)	(16.220)	(18.428)	(12)	(7.417)	(9.688)	(23)
Other operating income	173.845	165.919	5	79.498	87.223	(9)
Other operating expenses (-)	(269.098)	(898.310)	(70)	(123.057)	(472.238)	(74)
<b>OPERATING PROFIT/ (LOSS)</b>	<b>435.743</b>	<b>41.191</b>	<b>958</b>	<b>199.262</b>	<b>21.654</b>	<b>820</b>
Income/ (expense) from investment activities	(319)	1.318	(124)	(146)	693	(121)
Income from investments accounted by equity method	(16.380)	80.546	(120)	(7.490)	42.343	(118)
<b>OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL INCOME/LOSS</b>	<b>419.044</b>	<b>123.055</b>	<b>241</b>	<b>191.626</b>	<b>64.689</b>	<b>196</b>
Financial income	498.917	1.005.707	(50)	228.151	528.696	(57)
Financial expenses (-)	(734.300)	(1.115.713)	(34)	(335.790)	(586.525)	(43)
<b>PROFIT BEFORE TAXATION</b>	<b>183.661</b>	<b>13.049</b>	<b>1.307</b>	<b>83.987</b>	<b>6.860</b>	<b>1.124</b>
Income Tax expense	1.286.460	1.186.141	8	588.289	623.549	(6)
-Tax expense for the period	(5.147)	(6.178)	(17)	(2.354)	(3.248)	(28)
-Deferred tax income/(expense)	1.291.607	1.192.319	8	590.642	626.797	(6)
<b>PROFIT FOR THE PERIOD</b>	<b>1.470.121</b>	<b>1.199.190</b>	<b>23</b>	<b>672.276</b>	<b>630.409</b>	<b>7</b>
<b>Other comprehensive income</b>						
<b>Items not to be reclassified to profit or loss</b>	<b>(8.670)</b>	<b>4.369</b>	<b>(298)</b>	<b>(3.965)</b>	<b>2.297</b>	<b>(273)</b>
Actuarial gain/(loss) arising from defined benefit plans	(10.390)	5.432	(291)	(4.751)	2.856	(266)
Tax effect of other comprehensive income / (loss) not to be reclassified to profit or loss	1.720	(1.063)	(262)	787	(559)	(241)
Deferred Tax income/(expense)	1.720	(1.063)	(262)	787	(559)	(241)
<b>Items to be reclassified to profit or loss</b>	<b>8.828</b>	<b>9.485</b>	<b>(7)</b>	<b>4.037</b>	<b>4.986</b>	<b>(19)</b>
Revaluation gains of available-for-sale investments	7.094	5.506	29	3.244	2.894	12
Changes in currency translation differences	2.683	4.254	(37)	1.227	2.236	(45)
Cash flow pre-protected gain/(loss)	(559)	-	-	(256)	-	-
Tax effect of revaluation gains of available-for-sale investments	(390)	(275)	42	(178)	(145)	23
Deferred Tax income/(expense)	(390)	(275)	42	(178)	(145)	23
<b>Other comprehensive income/(expense) after tax</b>	<b>158</b>	<b>13.854</b>	<b>(99)</b>	<b>72</b>	<b>7.283</b>	<b>(99)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1.470.279</b>	<b>1.213.044</b>	<b>21</b>	<b>672.348</b>	<b>637.692</b>	<b>5</b>

**Distribution of Profit for the Period**

Non-controlling interestests	11.158	1.967	467	5.102	1.034	393
Attributable to equity holders of the Company	1.458.963	1.197.223	22	667.173	629.375	6
<b>Distribution of Total Comprehensive Income for the Period</b>						
Non-controlling interestest	11.002	2.000	450	5.031	1.051	379
Attributable to equity holders of the Company	1.459.277	1.211.044	20	667.317	636.640	5
<b>Earnings per share</b>	<b>5,83</b>	<b>4,78</b>	<b>22</b>	<b>2,67</b>	<b>2,51</b>	<b>6</b>

EBITDA Calculation:	01.01.2014 - 31.12.2014	01.01.2013- 31.12.2013	% change
OPERATING PROFIT/ (LOSS)	435.743	41.191	958
Income/ (expense) from investment activities			-
Income from investments accounted by equity method	-16.380	81.864	-120
Credit finance gains	-144.854	-137.719	5
Credit finance charges	9.093	10.273	-11
Foreign exchange gains on trade receivables,net	-6.233	-17.102	-64
Foreign exchange loss on trade receivables,net	0	0	-
Foreign exchange gains on trade payables,net	0	0	-
Foreign exchange loss on trade payables,net	149.016	538.316	-72
Provision for Tax Penalty	54.998	0	-
Competition Board Penalty	0	309.011	-100
Total Depreciation	258.123	240.281	7
<b>EBITDA, (1000 TRY)</b>	<b>739.506</b>	<b>1.066.115</b>	<b>-31</b>
<b>EBITDA, (1000 USD)</b>	<b>338.171</b>	<b>560.452</b>	<b>-40</b>

CB Dollar Rate, USD/TL

2,1868

1,9022



**Turkish Petroleum Refineries Corporation (TUPRAS)**  
**CONSOLIDATED BALANCE SHEET**

*In accordance with Capital Market Board Regulations*

	Audited Balance Sheet (1000 TL)	Audited Balance Sheet (1000 TL)	% change	Audited Balance Sheet (1000 USD)	Audited Balance Sheet (1000 USD)	% change
	31-Dec-2014	31-Dec-2013		31-Dec-14	31-Dec-2013	
<b>Current assets</b>	<b>6.991.378</b>	<b>9.764.538</b>	<b>(28)</b>	<b>3.014.955</b>	<b>4.575.054</b>	<b>(34)</b>
Cash and cash equivalents	3.898.396	3.663.114	6	1.681.140	1.716.307	(2)
Trade receivables (net)	169.835	1.956.634	(91)	73.239	916.757	(92)
<i>Due from related parties</i>	7.383	343.355	(98)	3.184	160.875	(98)
<i>Trade receivables from unrelated parties</i>	162.452	1.613.279	(90)	70.056	755.882	(91)
Other receivables	30.866	38.933	(21)	13.311	18.242	(27)
<i>Due from unrelated parties</i>	30.866	38.933	(21)	13.311	18.242	(27)
Derivatives	64.606	-	-	27.861	-	-
Inventories	2.370.534	3.456.300	(31)	1.022.267	1.619.407	(37)
Prepaid expenses	124.031	198.693	(38)	53.487	93.095	(43)
Assets related to current period tax	1.235	1.330	(7)	533	623	(15)
Other current assets	331.875	449.534	(26)	143.117	210.624	(32)
<b>Non-current assets</b>	<b>14.941.182</b>	<b>11.374.849</b>	<b>31</b>	<b>6.443.220</b>	<b>5.329.546</b>	<b>21</b>
Financial investments	4.000	4.000	-	1.725	1.874	(8)
Investment accounted by equity method	726.494	804.168	(10)	313.293	376.783	(17)
Investment property	4.621	4.621	-	1.993	2.165	(8)
Property, plant and equipment	10.663.393	8.321.563	28	4.598.470	3.898.966	18
Intangible assets(net)	60.569	39.367	54	26.120	18.445	42
Other intangible assets	60.569	39.367	54	26.120	18.445	42
Prepaid expenses	260.314	405.292	(36)	112.258	189.895	(41)
Deferred tax assets	2.623.134	1.330.197	97	1.131.198	623.247	82
Other non-current assets	598.657	465.641	29	258.164	218.170	18
<b>TOTAL ASSETS</b>	<b>21.932.560</b>	<b>21.139.387</b>	<b>4</b>	<b>9.458.174</b>	<b>9.904.600</b>	<b>(5)</b>
<b>Current Liabilities</b>	<b>8.561.001</b>	<b>10.396.466</b>	<b>(18)</b>	<b>3.691.837</b>	<b>4.871.136</b>	<b>(24)</b>
Short-term financial liabilities (net)	40.248	909.587	(96)	17.357	426.176	(96)
Current portion of long-term financial liabilities(net)	737.056	165.084	346	317.847	77.348	311
Trade payables (net)	5.610.001	6.793.651	(17)	2.419.251	3.183.082	(24)
<i>Due to related parties</i>	67.849	40.555	67	29.259	19.002	54
<i>Other trade payables</i>	5.542.152	6.753.096	(18)	2.389.992	3.164.080	(24)
Payables related to employee benefits	93.297	65.524	42	40.233	30.700	31
Other payables	10.282	9.563	8	4.434	4.481	(1)
Other payables to unrelated parties	10.282	9.563	8	4.434	4.481	(1)
Derivatives	68	-	-	29	-	-
Deferred income	17.366	10.656	63	7.489	4.993	50
Current period corporate tax provision	5.147	6.178	(17)	2.220	2.895	(23)
Short-term provisions	108.824	363.747	(70)	46.929	170.429	(72)
Employee benefits	6.870	4.097	68	2.963	1.920	54
Other provisions	101.954	359.650	(72)	43.967	168.510	(74)
Other current liabilities	1.938.712	2.072.476	(6)	836.048	971.033	(14)
<b>Non-current Liabilities</b>	<b>7.158.929</b>	<b>5.604.407</b>	<b>28</b>	<b>3.087.209</b>	<b>2.625.876</b>	<b>18</b>
Long-term financial liabilities(net)	6.977.706	5.447.345	28	3.009.059	2.552.286	18
Long-term provisions	176.023	152.003	16	75.908	71.219	7
Employee benefits	176.023	152.003	16	75.908	71.219	7
Other non-current liabilities	4.709	5.059	(7)	2.031	2.370	(14)
Derivatives	491	-	-	212	-	-
<b>EQUITY</b>	<b>6.212.630</b>	<b>5.138.514</b>	<b>21</b>	<b>2.679.128</b>	<b>2.407.587</b>	<b>11</b>
Share capital	250.419	250.419	-	107.990	117.331	(8)
Adjustment to share capital	1.344.243	1.344.243	-	579.690	629.829	(8)
Share premium	172	172	-	74	81	(8)
Other comprehensive retained gain/loss not classified on profit and loss	(11.186)	(2.672)	319	(4.824)	(1.252)	285
Actuarial gain/(loss) arising from defined benefit plans	(11.186)	(2.672)	319	(4.824)	(1.252)	285
Other comprehensive retained gain/loss classified on profit and loss	65.867	57.039	15	(29.161)	(41.720)	(30)
Pre-protected gain/(loss)	(447)	-	-	(193)	-	-
Currency translation differences	12.058	9.375	29	(52.365)	(62.274)	(16)
Financial assets fair value reserve	54.256	47.664	14	23.397	20.555	14
Restricted reserves	163.401	221.417	(26)	70.465	103.742	(32)
Retained earnings	2.884.837	2.025.761	42	1.244.054	949.145	31
Net Income for the period	1.458.963	1.197.223	22	686.727	629.389	9
<b>Total equity attributable to equity holders of the parent</b>	<b>6.156.716</b>	<b>5.093.602</b>	<b>21</b>	<b>2.655.016</b>	<b>2.386.545</b>	<b>11</b>
<b>Non-controlling interest</b>	<b>55.914</b>	<b>44.912</b>	<b>24</b>	<b>24.112</b>	<b>21.043</b>	<b>15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21.932.560</b>	<b>21.139.387</b>	<b>4</b>	<b>9.458.174</b>	<b>9.904.600</b>	<b>(5)</b>

Foreign Exchange Rate TL/USD

2,3189

2,1343



**Turkish Petroleum Refineries Corporation (TUPRAS)**  
**THE CONSOLIDATED STATEMENTS OF CASH FLOWS**

*In accordance with Capital Market Board Regulations*

	<b>Audited Cash Flow (1000 TL)</b>		
	<b>01.01.2014 - 31.12.2014</b>	<b>01.01.2013- 31.12.2013</b>	<b>% change</b>
<b>A. Cash flows from operating activities</b>	<b>2.432.547</b>	<b>2.549.122</b>	<b>(5)</b>
Profit/(loss) before taxation	1.470.121	1.199.190	23
Adjustment for reconciliation of profit/(loss) before taxation	<b>(296.511)</b>	<b>243.118</b>	<b>(222)</b>
- Adjustment for depreciation and amortisation expense	258.123	240.281	7
- stock depreciation	90.204	(2.621)	
- Adjustment for provisions	101.242	358.005	(72)
- Adjustment for interest income and expense	157.114	76.385	106
- Adjustment for unincurred foreign currency translation differences	(2.683)	(4.254)	(37)
- Adjustment for value gain or loss	(64.606)	-	-
- Adjustment for income of investments accounted by equity method	16.380	(80.546)	(120)
- Adjustment for deferred tax income	(1.286.460)	(1.186.141)	8
- Adjustment for gain/loss on sales of property, plant and equipment,net	319	(1.318)	(124)
- Adjustment for other items related with cash flow of investment or financial activities	438.328	841.277	(48)
- Other adjustments	(4.472)	2.050	(318)
<b>Changes in working capital</b>	<b>1.607.179</b>	<b>1.183.228</b>	<b>36</b>
- Adjustment for increase/decrease in Inventories	995.562	(329.437)	(402)
- Adjustment for increase/decrease in trade receivables	1.791.340	124.820	1.335
- Adjustment for increase/decrease in other receivables related with operations	(7.290)	(125.898)	(94)
- Adjustment for increase/decrease in trade payables	(1.183.719)	1.729.489	(168)
- Adjustment for increase/decrease in other payables related with operations	11.286	(215.746)	(105)
<b>Cash flows from operating activities</b>	<b>2.780.789</b>	<b>2.625.536</b>	<b>6</b>
- Tax payments/returns	(6.083)	(39.899)	(85)
- Payment for penalty	(309.011)	-	-
- Other cash inflow/outflow	(33.148)	(36.515)	(9)
<b>B. Cash flows from investing activities</b>	<b>(2.187.284)</b>	<b>(2.158.810)</b>	<b>1</b>
Cash inflows from the sale of property, plant and equipment and intangible assets	343	3.180	(89)
Cash outflows from the purchase of property, plant and equipment and intangible assets	(2.257.627)	(2.254.754)	0
Cash inflows from the sale of other long-term assets	-	12.764	(100)
Dividends received	70.000	80.000	(13)
<b>C. Cash flows from financing activities</b>	<b>(124.410)</b>	<b>(71.205)</b>	<b>75</b>
Cash inflows from financial liabilities	421.841	970.714	(57)
Dividend paid	(396.163)	(964.114)	(59)
Interest received	136.237	191.906	(29)
Interest paid	(286.325)	(269.711)	6
<b>Before net increase/decrease in cash and cash equivalents before the effect of foreign currency translation differences</b>	<b>120.853</b>	<b>319.107</b>	<b>(62)</b>
<b>D. Impact of foreign currency translation differences on cash and cash equivalents</b>	<b>2.683</b>	<b>4.254</b>	<b>(37)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>123.536</b>	<b>323.361</b>	<b>(62)</b>
<b>E. Cash and cash equivalents at beginning of period</b>	<b>3.087.870</b>	<b>2.764.509</b>	<b>12</b>
<b>Cash and cash equivalents at end of period</b>	<b>3.211.406</b>	<b>3.087.870</b>	<b>4</b>



**Tüpraş**  
Refining margin Analysis

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
2004/1.Q	(0,10)	3,82	1,17	(3,92)
2005/1.Q	(0,84)	3,26	(0,40)	(4,10)
2006/1.Q	(1,90)	4,81	2,67	(6,71)
2007/1.Q	0,37	5,70	2,27	(5,33)
2008/1.Q	1,57	3,70	0,73	(2,13)
2009/1.Q	1,72	3,44	2,34	(1,73)
2010/1.Q	1,37	3,50	1,84	(2,13)
2011/1.Q	3,87	0,42	(1,70)	3,45
2012/1.Q	1,96	2,97	2,23	(1,01)
2013/1.Q	0,90	2,83	0,50	(1,93)
2014/1.Q	2,41	0,44	(0,92)	1,97

2004/2.Q	1,94	5,59	1,96	(3,65)
2005/2.Q	3,42	6,37	3,07	(2,95)
2006/2.Q	2,83	6,99	3,03	(4,17)
2007/2.Q	4,38	7,22	2,75	(2,84)
2008/2.Q	6,13	6,28	2,92	(0,15)
2009/2.Q	2,62	1,40	(0,21)	1,21
2010/2.Q	4,89	3,55	1,88	1,33
2011/2.Q	4,34	1,65	(1,38)	2,69
2012/2.Q	3,65	5,73	4,02	(2,09)
2013/2.Q	2,63	2,52	1,08	0,11
2014/2.Q	(0,28)	0,06	(1,63)	(0,34)

2004/3.Q	2,12	5,25	0,99	(3,13)
2005/3.Q	2,69	6,19	2,23	(3,50)
2006/3.Q	3,79	5,38	0,78	(1,59)
2007/3.Q	1,56	3,75	0,84	(2,20)
2008/3.Q	6,37	6,72	5,09	(0,35)
2009/3.Q	1,87	1,59	0,45	0,28
2010/3.Q	5,02	1,74	0,46	3,28
2011/3.Q	8,20	1,20	(0,57)	7,00
2012/3.Q	5,91	5,23	2,95	0,68
2013/3.Q	4,13	1,05	(0,56)	3,08
2014/3.Q	5,53	3,45	1,54	2,09

2004/4.Q	3,28	6,63	2,21	(3,35)
2005/4.Q	1,82	5,41	2,91	(3,60)
2006/4.Q	0,93	4,02	1,02	(3,09)
2007/4.Q	2,00	4,63	1,92	(2,62)
2008/4.Q	3,45	5,46	4,12	(2,01)
2009/4.Q	3,05	1,34	0,56	1,71
2010/4.Q	5,82	2,76	0,20	3,06
2011/4.Q	4,42	1,41	0,87	3,01
2012/4.Q	1,72	2,92	0,55	(1,20)
2013/4.Q	2,03	0,30	(1,21)	1,73
2014/4.Q	4,56	3,84	2,04	0,73

2004/1st Half	0,93	4,71	1,57	(3,77)
2005/1st Half	1,42	4,81	1,34	(3,40)
2006/1st Half	0,78	5,90	2,85	(5,12)
2007/1st Half	2,49	6,46	2,51	(3,97)
2008/1st Half	4,05	4,99	1,82	(0,94)
2009/1st Half	2,22	2,42	1,07	(0,20)
2010/1st Half	3,42	3,53	1,86	(0,11)
2011/1st Half	4,12	1,04	(1,54)	3,08
2012/1st Half	2,85	4,35	3,13	(1,50)
2013/1st Half	1,88	2,68	0,79	(0,80)
2014/1st Half	1,05	0,25	(1,28)	0,80

2004/2nd Half	2,69	5,94	1,60	(3,25)
2005/2nd Half	2,27	5,80	2,57	(3,53)
2006/2nd Half	2,39	4,70	0,90	(2,31)
2007/2nd Half	1,78	4,19	1,38	(2,41)
2008/2nd Half	5,10	6,09	4,60	(0,99)
2009/2nd Half	2,43	1,47	0,51	0,96
2010/2nd Half	5,42	2,25	0,33	3,17
2011/2nd Half	6,42	1,31	0,15	5,11
2012/2nd Half	3,86	4,08	1,75	(0,22)
2013/2nd Half	3,12	0,67	(0,88)	2,45
2014/2nd Half	5,04	3,64	1,79	1,40

2004/9 M	1,37	4,89	1,37	(3,52)
2005/9 M	1,87	5,27	1,63	(3,40)
2006/9 M	1,90	5,73	2,16	(3,83)
2007/9 M	2,16	5,56	1,95	(3,39)
2008/9 M	4,88	5,57	2,91	(0,68)
2009/9 M	2,09	2,15	0,86	(0,05)
2010/9 M	4,01	2,93	1,39	1,08
2011/9 M	5,57	1,09	(1,22)	4,47
2012/9 M	3,85	4,64	3,07	(0,80)
2013/9 M	2,59	2,13	0,34	0,46
2014/9 M	2,71	1,31	(0,34)	1,39

2004	1,87	5,32	1,58	(3,45)
2005	1,86	5,31	1,95	(3,45)
2006	1,64	5,30	1,88	(3,66)
2007	2,12	5,32	1,95	(3,20)
2008	4,57	5,54	3,21	(0,97)
2009	2,29	1,95	0,79	0,34
2010	4,51	2,89	1,10	1,62
2011	5,29	1,17	(0,70)	4,12
2012	3,31	4,21	2,44	(0,91)
2013	2,45	1,67	(0,05)	0,78
2014	3,21	1,95	0,26	1,26



**Tüpraş**  
Refining Margin Analysis

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference TÜPRAŞ/COMPLEX
		COMPLEX	SIMPLE	
1999/1.Q	2,02	1,84	0,23	0,18
2000/1.Q	1,36	1,65	(0,10)	(0,28)
2001/1.Q	1,67	2,17	0,18	(0,51)
2002/1.Q	0,92	0,78	(0,20)	0,14
2003/1.Q	5,44	5,02	3,58	0,42
2004/1.Q	2,97	3,82	1,17	(0,85)
2005/1.Q	2,92	3,26	(0,40)	(0,34)
2006/1.Q	3,73	4,81	2,67	(1,08)
2007/1.Q	5,04	5,70	2,27	(0,66)
2008/1.Q	7,83	3,70	0,73	4,13
2009/1.Q	9,32	3,44	2,34	5,88
2010/1.Q	9,17	3,50	1,84	5,67
2011/1.Q	10,79	0,42	(1,70)	10,37
2012/1.Q	8,41	2,97	2,23	5,45
2013/1.Q	9,41	2,83	0,50	6,58
2014/1.Q	9,74	0,44	(0,92)	9,30

1999/2.Q	1,64	1,45	(0,35)	0,19
2000/2.Q	2,54	3,22	0,85	(0,68)
2001/2.Q	3,65	2,23	(0,50)	1,42
2002/2.Q	1,59	1,00	(0,37)	0,59
2003/2.Q	2,27	2,55	1,24	(0,28)
2004/2.Q	4,96	5,59	1,96	(0,63)
2005/2.Q	6,63	6,37	3,07	0,26
2006/2.Q	6,67	6,99	3,03	(0,32)
2007/2.Q	9,17	7,22	2,75	1,96
2008/2.Q	12,65	6,28	2,92	6,37
2009/2.Q	9,30	1,40	(0,21)	7,89
2010/2.Q	10,95	3,55	1,88	7,40
2011/2.Q	10,90	1,65	(1,38)	9,25
2012/2.Q	10,23	5,73	4,02	4,50
2013/2.Q	9,62	2,52	1,08	7,10
2014/2.Q	7,21	0,06	(1,63)	7,15

1999/3.Q	2,96	1,96	(0,62)	1,00
2000/3.Q	5,98	4,96	2,45	1,02
2001/3.Q	2,20	1,24	(0,45)	0,96
2002/3.Q	2,59	1,24	(0,13)	1,34
2003/3.Q	3,23	2,53	1,09	0,70
2004/3.Q	5,21	5,25	0,99	(0,04)
2005/3.Q	6,40	6,19	2,23	0,21
2006/3.Q	7,78	5,38	0,78	2,40
2007/3.Q	6,97	3,75	0,84	3,21
2008/3.Q	12,90	6,72	5,09	6,18
2009/3.Q	8,89	1,59	0,45	7,29
2010/3.Q	11,34	1,74	0,46	9,59
2011/3.Q	14,36	1,20	(0,57)	13,15
2012/3.Q	12,87	5,23	2,95	7,64
2013/3.Q	10,48	1,05	(0,56)	9,44
2014/3.Q	12,83	3,45	1,54	9,39

1999/4.Q	1,92	1,90	(0,87)	0,02
2000/4.Q	5,76	4,84	3,07	0,92
2001/4.Q	1,37	0,90	(0,27)	0,47
2002/4.Q	2,19	1,92	0,81	0,27
2003/4.Q	3,20	2,59	0,78	0,60
2004/4.Q	6,40	6,63	2,21	(0,23)
2005/4.Q	6,54	5,41	2,91	1,13
2006/4.Q	4,67	4,02	1,02	0,64
2007/4.Q	7,47	4,63	1,92	2,84
2008/4.Q	9,32	5,46	4,12	3,86
2009/4.Q	9,40	1,34	0,56	8,06
2010/4.Q	12,29	2,76	0,20	9,54
2011/4.Q	11,76	1,41	0,87	10,35
2012/4.Q	9,36	2,82	0,55	6,44
2013/4.Q	8,86	0,30	(1,21)	8,56
2014/4.Q	11,80	3,84	2,04	7,97

1999/1st Half	1,82	1,64	(0,06)	0,18
2000/1st Half	1,95	2,43	0,38	(0,48)
2001/1st Half	2,69	2,20	(0,16)	0,48
2002/1st Half	1,25	0,89	(0,29)	0,36
2003/1st Half	3,83	3,78	2,41	0,05
2004/1st Half	3,98	4,71	1,57	(0,73)
2005/1st Half	4,88	4,81	1,34	0,07
2006/1st Half	5,40	5,90	2,85	(0,50)
2007/1st Half	7,22	6,46	2,51	0,77
2008/1st Half	10,45	4,99	1,82	5,46
2009/1st Half	9,31	2,42	1,07	6,89
2010/1st Half	10,17	3,53	1,86	6,65
2011/1st Half	10,85	1,04	(1,54)	9,81
2012/1st Half	9,36	4,35	3,13	5,01
2013/1st Half	9,53	2,68	0,79	6,86
2014/1st Half	8,47	0,25	(1,28)	8,22

1999/2nd Half	2,46	1,93	(0,75)	0,54
2000/2nd Half	5,86	4,90	2,76	0,95
2001/2nd Half	1,78	1,07	(0,36)	0,71
2002/2nd Half	2,40	1,58	0,34	0,82
2003/2nd Half	3,22	2,56	0,94	0,65
2004/2nd Half	5,79	5,94	1,60	(0,14)
2005/2nd Half	6,47	5,80	2,57	0,67
2006/2nd Half	6,25	4,70	0,90	1,55
2007/2nd Half	7,21	4,19	1,38	3,02
2008/2nd Half	11,35	6,09	4,60	5,26
2009/2nd Half	9,31	2,42	1,07	6,89
2010/2nd Half	11,81	2,25	0,33	9,56
2011/2nd Half	13,13	1,31	0,15	11,83
2012/2nd Half	11,15	4,08	1,75	7,08
2013/2nd Half	9,70	0,67	(0,88)	9,03
2014/2nd Half	12,32	3,64	1,79	8,67

1999/9 M	2,17	1,75	(0,25)	0,42
2000/9 M	3,30	3,28	1,07	0,03
2001/9 M	2,51	1,88	(0,26)	0,63
2002/9 M	1,73	1,01	(0,23)	0,73
2003/9 M	3,61	3,37	1,97	0,24
2004/9 M	4,43	4,89	1,37	(0,46)
2005/9 M	5,43	5,27	1,63	0,15
2006/9 M	6,28	5,73	2,16	0,56
2007/9 M	7,14	5,56	1,95	1,58
2008/9 M	11,33	5,57	2,91	5,76
2009/9 M	9,15	2,15	0,86	7,01
2010/9 M	10,62	2,83	1,39	7,68
2011/9 M	12,09	1,09	(1,22)	11,00
2012/9 M	10,66	4,64	3,07	6,01
2013/9 M	9,88	2,13	0,34	7,75
2014/9 M	10,09	1,31	(0,34)	8,77

1999	2,12	1,79	(0,40)	0,33
2000	4,04	3,67	1,57	0,38
2001	2,21	1,64	(0,26)	0,57
2002	1,85	1,24	0,03	0,61
2003	4,95	3,17	1,67	0,33
2004	3,50	5,32	1,58	(0,39)
2005	5,70	5,31	1,95	0,39
2006	5,86	5,30	1,88	0,56
2007	7,22	5,32	1,95	1,90
2008	10,90	5,54	3,21	5,36
2009	9,21	1,95	0,79	7,27
2010	11,08	2,89	1,10	8,19
2011	12,01	1,17	(0,70)	10,84

## KEY OPERATIONAL DATA

## Production

Products	12 M 2014	12 M 2013	2014/2013	
			mton	%
LPG	701.693	794.440	(92.747)	(11,7)
NAPHTHA	99.679	147.922	(48.243)	(32,6)
SOLVENT	4.732	-1.464	6.196	(423,2)
GASOLINES	4.346.464	4.572.567	(226.104)	(4,9)
JET FUEL	3.550.361	3.545.122	5.240	0,1
KEROSENE	59.751	92.176	(32.425)	(35,2)
GASOIL	5.307.201	5.643.101	(335.900)	(6,0)
FUEL OIL	3.482.647	2.721.400	761.247	28,0
ASPHALTS	1.920.186	2.924.036	(1.003.849)	(34,3)
HVGO	150.135	223.849	(73.714)	(32,9)
LUBE OIL	114.347	140.163	(25.816)	(18,4)
SULPHUR	131.911	141.632	(9.721)	(6,9)
OTHERS	21.264	55.621	(34.358)	(61,8)
<b>TOTAL</b>	<b>19.890.370</b>	<b>21.000.564</b>	<b>(1.110.194)</b>	<b>(5,3)</b>

## Total Sales

Products	12 M 2014	12 M 2013	2014/2013	
			mton	%
LPG	825.497	824.631	865	0,1
NAPHTHA	136.502	154.793	(18.291)	(11,8)
SOLVENT	2.591	2.268	323	14,2
GASOLINES	4.323.159	4.587.110	(263.951)	(5,8)
JET FUEL	3.861.018	3.673.851	187.167	5,1
KEROSENE	39.889	47.925	(8.036)	(16,8)
GASOIL	6.799.605	8.243.856	(1.444.251)	(17,5)
FUEL OIL	3.962.196	3.157.009	805.187	25,5
ASPHALTS	1.947.349	2.925.918	(978.569)	(33,4)
HVGO	0	49.893	(49.893)	0,0
LUBE OIL	121.818	162.492	(40.674)	(25,0)
SULPHUR	135.685	140.440	(4.755)	(3,4)
OTHERS	38.772	112.528	(73.755)	(65,5)
<b>TOTAL</b>	<b>22.194.082</b>	<b>24.082.714</b>	<b>(1.888.631)</b>	<b>(7,8)</b>

## Export

Products	12 M 2014	12 M 2013	2014/2013	
			mton	%
LPG	22.988	21.829	1.159	5,3
NAPHTHA	14.881	17.000	(2.119)	0,0
GASOLINES	2.492.661	2.772.028	(279.367)	(10,1)
JET FUEL	28.650	127.095	(98.445)	0,0
GASOIL	99.906	131.131	(31.225)	(23,8)
FUEL OIL	2.670.296	1.724.861	945.435	54,8
WHITE SPIRIT	1.928	0	1.928	0,0
HVGO	0	49.893	(49.893)	0,0
LUBE OIL	2.122	0	2.122	0,0
<b>TOTAL</b>	<b>5.333.432</b>	<b>4.843.837</b>	<b>489.595</b>	<b>10,1</b>

**Domestic Sales**

Products	12 M 2014	12 M 2013	2014/2013	
			mton	%
LPG	802.509	802.802	(294)	(0,0)
NAPHTHA	121.621	137.793	(16.172)	(11,7)
SOLVENT	2.591	2.268	323	14,2
GASOLINES	1.830.498	1.815.082	15.416	0,8
JET FUEL	3.832.368	3.546.756	285.612	8,1
KEROSENE	39.889	47.925	(8.036)	(16,8)
GASOIL	6.699.699	8.112.725	(1.413.026)	(17,4)
FUEL OIL	1.291.900	1.432.148	(140.248)	(9,8)
ASPHALTS	1.945.421	2.925.918	(980.497)	(33,5)
LUBE OIL	119.696	162.492	(42.796)	(26,3)
SULPHUR	135.685	140.440	(4.755)	(3,4)
OTHERS	38.772	112.528	(73.755)	(65,5)
<b>TOTAL</b>	<b>16.860.650,47</b>	<b>19.238.877</b>	<b>(2.378.226)</b>	<b>(12,4)</b>

<b>Crude Oil Processed</b>	20.043.558	21.568.231	(1.524.673)	(7,1)
<b>Capacity Utilization rate,%</b>	<b>71,3</b>	<b>76,8</b>		(7,1)
<b>Total Processed</b>	21.050.190	22.239.531	(1.189.342)	(5,3)
<b>Total Capacity Utilization rate,%</b>	<b>74,9</b>	<b>79,1</b>		(5,3)

## KEY OPERATIONAL DATA

## Production

Products	4 Q 2014	3 Q 2013	2014/2013	
			mton	%
LPG	184.352	189.836	(5.484)	(2,9)
NAPHTHA	24.753	89.010	(64.258)	(72,2)
SOLVENT	2.686	866	1.820	210,0
GASOLINES	1.261.742	1.123.733	138.008	12,3
JET FUEL	902.805	880.608	22.197	2,5
KEROSENE	18.978	18.026	951	5,3
GASOIL	1.412.469	1.540.154	(127.686)	(8,3)
FUEL OIL	1.121.433	624.629	496.803	79,5
ASPHALTS	454.684	773.822	(319.138)	(41,2)
HVGO	45.233	34.160	11.073	32,4
LUBE OIL	15.507	32.711	(17.205)	(52,6)
SULPHUR	38.392	39.468	(1.076)	(2,7)
OTHERS	6.531	9.236	(2.705)	(29,3)
<b>TOTAL</b>	<b>5.489.564</b>	<b>5.356.262</b>	<b>133.302</b>	<b>2,5</b>

## Total Sales

Products	4 Q 2014	3 Q 2013	2014/2013	
			mton	%
LPG	219.727	206.070	13.657	6,6
NAPHTHA	43.762	67.171	(23.409)	(34,9)
SOLVENT	681	745	(64)	(8,6)
GASOLINES	1.231.695	1.112.138	119.557	10,8
JET FUEL	935.117	905.999	29.118	3,2
KEROSENE	11.907	11.485	422	3,7
GASOIL	1.752.131	1.971.641	(219.509)	(11,1)
FUEL OIL	1.300.770	751.352	549.418	73,1
ASPHALTS	513.302	748.943	(235.641)	(31,5)
HVGO	0	0	0	0,0
LUBE OIL	30.521	40.634	(10.113)	(24,9)
SULPHUR	40.269	40.507	(238)	(0,6)
OTHERS	9.133	12.325	(3.192)	(25,9)
<b>TOTAL</b>	<b>6.089.015</b>	<b>5.869.012</b>	<b>220.004</b>	<b>3,7</b>

## Export

Products	4 Q 2014	3 Q 2013	2014/2013	
			mton	%
LPG	5.240	6.986	(1.746)	(25,0)
NAPHTHA	0	0	0	0,0
GASOLINES	795.743	663.944	131.799	19,9
JET FUEL	27.032	94.669	(67.637)	(71,4)
GASOIL	18.633	48.557	(29.924)	(61,6)
FUEL OIL	973.138	346.136	627.002	181,1
WHITE SPIRIT	1.928	0	1.928	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	0	(0)	0,0
<b>TOTAL</b>	<b>1.821.714</b>	<b>1.160.292</b>	<b>661.423</b>	<b>57,0</b>

## Domestic Sales

Products	4 Q 2014	3 Q 2013	2014/2013	
			mton	%
LPG	214.486	199.084	15.402	7,7
NAPHTHA	43.761	67.171	(23.410)	(34,9)
SOLVENT	681	745	(64)	(8,6)
GASOLINES	435.953	448.195	(12.242)	(2,7)
JET FUEL	908.085	811.330	96.755	11,9
KEROSENE	11.907	11.485	422	3,7
GASOIL	1.733.498	1.923.084	(189.586)	(9,9)
FUEL OIL	327.632	405.216	(77.584)	(19,1)
ASPHALTS	511.374	748.943	(237.569)	(31,7)
LUBE OIL	30.521	40.634	(10.113)	(24,9)
SULPHUR	40.269	40.507	(238)	(0,6)
OTHERS	9.133	12.325	(3.192)	(25,9)
<b>TOTAL</b>	<b>4.267.300,97</b>	<b>4.708.720</b>	<b>(441.419)</b>	<b>(9,4)</b>



<b>Crude Oil Processed</b>	<b>5.540.475</b>	<b>5.457.242</b>	<b>83.233</b>	<b>1,5</b>
<b>Capacity Utilization rate,%</b>	<b>78,9</b>	<b>77,7</b>		<b>1,5</b>
<b>Total Processed</b>	<b>5.756.713</b>	<b>5.668.086</b>	<b>88.627</b>	<b>2</b>
<b>Total Capacity Utilization rate,%</b>	<b>81,9</b>	<b>80,7</b>		<b>1,6</b>