



Turkish Petroleum Refineries Corporation (TUPRAS)
THE CONSOLIDATED INCOME STATEMENT

In accordance with Capital Market Board Regulations

	Unaudited Income Statement			Unaudited Income Statement		
	(1000 TL)			(1000 USD)		
	01.01 2014 - 30.09.2014	01.01.2013- 30.09.2013	% change	01.01 2014 - 30.09.2014	01.01.2013- 30.09.2013	% change
Revenue	30.685.740	30.482.094	1	14.190.448	16.371.499	(13)
Cost of sales (-)	(29.649.048)	(29.343.296)	1	(13.711.036)	(15.759.867)	(13)
GROSS OPERATING PROFIT	1.036.692	1.138.798	-9	479.412	611.632	-22
General administrative expenses (-)	(354.917)	(331.520)	7	(164.129)	(178.055)	(8)
Marketing, selling & distribution expenses (-)	(123.560)	(144.543)	(15)	(57.140)	(77.632)	(26)
Research & development expenses (-)	(11.432)	(14.158)	(19)	(5.287)	(7.604)	(30)
Other operating income	133.328	115.779	15	61.657	62.183	(1)
Other operating expenses (-)	(277.769)	(402.358)	(31)	(128.453)	(216.101)	(41)
OPERATING PROFIT/ (LOSS)	402.342	361.998	11	186.061	194.424	-4
Income/ (expense) from investment activities	(29)	502	(106)	(13)	270	(105)
Income from investments accounted by equity method	45.331	71.340	(36)	20.963	38.316	(45)
OPERATING PROFIT/ (LOSS) BEFORE FINANCIAL INCOME	447.644	433.840	3	207.010	233.009	-11
Financial income	353.116	665.604	(47)	163.297	357.486	(54)
Financial expenses (-)	(521.741)	(760.905)	(31)	(241.276)	(408.671)	(41)
PROFIT BEFORE TAXATION	279.019	338.539	(18)	129.031	181.824	-29
Income Tax expense	974.516	748.827	30	450.659	402.184	12
-Tax expense for the period	(2.551)	(5.786)	(56)	(1.180)	(3.108)	(62)
-Deferred tax income/(expense)	977.067	754.613	29	451.839	405.292	11
PROFIT FOR THE PERIOD	1.253.535	1.087.366	15	579.690	584.009	-1
Other comprehensive income						
Items to be reclassified to profit or loss	2.373	2.670	(11)	1.097	1.434	(23)
Changes in currency translation differences	2.373	2.670	(11)	1.097	1.434	(23)
Other comprehensive income/(expense) after taxation	2.373	2.670	(11)	1.097	1.434	(23)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1.255.908	1.090.036	15	580.788	585.443	-1

Distribution of Profit for the Period

Non-controlling interestests	7.279	3.668	98	3.366	1.970	71
Attributable to equity holders of the Company	1.246.256	1.083.698	15	576.324	582.039	(1)
Distribution of Total Comprehensive Income for the Period						
Non-controlling interestest	7.279	3.668	98	3.366	1.970	71
Attributable to equity holders of the Company	1.248.629	1.086.368	15	577.421	583.473	(1)
Earnings per share	4,98	4,33	15	2,30	2,33	(1)

EBITDA Calculation:	01.01 2014 - 30.09.2014	01.01.2013- 30.09.2013	% change
OPERATING PROFIT/ (LOSS)	402.342	361.998	11
Income/ (expense) from investment activities			-
Income from investments accounted by equity method	45.331	71.340	-36
Credit finance gains	-121.327	-96.982	25
Credit finance charges	6.851	7.719	-11
Foreign exchange gains on trade receivables,net	-4.713	-10.528	-55
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	236.409	363.385	-35
Total Depreciation	189.870	180.737	5
EBITDA, (1000 TRY)	754.763	877.669	-14
EBITDA, (1000 USD)	349.036	471.384	-26

CB Dollar Rate, USD/TL

2,1624

1,8619



Turkish Petroleum Refineries Corporation (TUPRAS)
CONSOLIDATED BALANCE SHEET

In accordance with Capital Market Board Regulations

	Unaudited Balance Sheet (1000 TL)		% change	Unaudited Balance Sheet (1000 USD)		% change
	30-Sep-2014	31-Dec-2013		30-Sep-14	31-Dec-2013	
Current assets	8.960.439	9.764.538	(8)	3.931.914	4.575.054	(14)
Cash and cash equivalents	3.728.804	3.663.114	2	1.636.230	1.716.307	(5)
Trade receivables (net)	1.130.713	1.956.634	(42)	496.166	916.757	(46)
<i>Due from related parties</i>	228.892	343.355	(33)	100.440	160.875	(38)
<i>Trade receivables from unrelated parties</i>	901.821	1.613.279	(44)	395.726	755.882	(48)
Other receivables	40.680	38.933	4	17.851	18.242	(2)
<i>Due from unrelated parties</i>	40.680	38.933	4	17.851	18.242	(2)
Derivatives	55.736	-	-	24.457	-	-
Inventories	3.216.758	3.456.300	(7)	1.411.540	1.619.407	(13)
Prepaid expenses	93.898	198.693	(53)	41.203	93.095	(56)
Assets related to current period tax	593	1.330	(55)	260	623	(58)
Other current assets	693.257	449.534	54	304.207	210.624	44
Non-current assets	14.045.946	11.374.849	23	6.163.476	5.329.546	16
Financial investments	4.000	4.000	-	1.755	1.874	(6)
Investment accounted by equity method	781.872	804.168	(3)	343.092	376.783	(9)
Investment property	4.621	4.621	-	2.028	2.165	(6)
Property, plant and equipment	10.022.472	8.321.563	20	4.397.943	3.898.966	13
Intangible assets(net)	39.920	39.367	1	17.517	18.445	(5)
Other intangible assets	39.920	39.367	1	17.517	18.445	(5)
Prepaid expenses	327.621	405.292	(19)	143.763	189.895	(24)
Deferred tax assets	2.307.264	1.330.197	73	1.012.446	623.247	62
Other non-current assets	558.176	465.641	20	244.932	218.170	12
TOTAL ASSETS	23.006.385	21.139.387	9	10.095.390	9.904.600	2
Current Liabilities	10.221.523	10.396.466	(2)	4.485.288	4.871.136	(8)
Short-term financial liabilities (net)	345.842	909.587	(62)	151.758	426.176	(64)
Current portion of long-term financial liabilities(net)	406.796	165.084	146	178.505	77.348	131
Trade payables (net)	6.993.231	6.793.651	3	3.068.687	3.183.082	(4)
<i>Due to related parties</i>	27.454	40.555	(32)	12.047	19.002	(37)
<i>Other trade payables</i>	6.965.777	6.753.096	3	3.056.640	3.164.080	(3)
Payables related to employee benefits	33.431	65.524	(49)	14.670	30.700	(52)
Other payables	5.257	9.563	(45)	2.307	4.481	(49)
Other payables to unrelated parties	5.257	9.563	(45)	2.307	4.481	(49)
Deferred income	36.257	10.656	240	15.910	4.993	219
Current period corporate tax provision	2.551	6.178	(59)	1.119	2.895	(61)
Short-term provisions	84.175	363.747	(77)	36.937	170.429	(78)
Employee benefits	27.121	4.097	562	11.901	1.920	520
Other provisions	57.054	359.650	(84)	25.036	168.510	(85)
Other current liabilities	2.313.983	2.072.476	12	1.015.395	971.033	5
Non-current Liabilities	6.786.603	5.604.407	21	2.978.017	2.625.876	13
Long-term financial liabilities(net)	6.618.146	5.447.345	21	2.904.097	2.552.286	14
Long-term provisions	163.775	152.003	8	71.866	71.219	1
Employee benefits	163.775	152.003	8	71.866	71.219	1
Other non-current liabilities	4.682	5.059	(7)	2.054	2.370	(13)
EQUITY	5.998.259	5.138.514	17	2.632.085	2.407.587	9
Equity attributable to equity holders of the parent						
Share capital	250.419	250.419	-	109.886	117.331	(6)
Adjustment to share capital	1.344.243	1.344.243	-	589.865	629.829	(6)
Share premium	172	172	-	75	81	(6)
Other comprehensive retained gain/loss not classified on profit and loss	(2.672)	(2.672)	-	(1.172)	(1.252)	(6)
Actuarial gain/(loss) arising from defined benefit plans	(2.672)	(2.672)	-	(1.172)	(1.252)	(6)
Other comprehensive retained gain/loss classified on profit and loss	59.412	57.039	4	(25.396)	(63.575)	(60)
Currency translation differences	11.748	9.375	25	(46.312)	(85.907)	(46)
Financial assets fair value reserve	47.664	47.664	-	20.915	22.332	(6)
Restricted reserves	163.401	221.417	(26)	71.702	103.742	(31)
Retained earnings	2.884.837	2.025.761	42	1.265.890	949.145	33
Net Income for the period	1.246.256	1.197.223	4	576.324	629.375	(8)
Total equity attributable to equity holders of the parent	5.946.068	5.093.602	17	2.587.173	2.364.675	9
Non-controlling interest	52.191	44.912	16	44.912	42.912	5
TOTAL EQUITY AND LIABILITIES	23.006.385	21.139.387	9	10.095.390	9.904.600	2



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

In accordance with Capital Market Board Regulations

	Unaudited Cash Flow (1000 TL)		
	01.01 2014 - 30.09.2014	01.01.2013- 30.09.2013	% change
A. Cash flows from operating activities	1.777.559	1.801.869	(1)
Profit/(loss) before taxation	1.253.535	1.087.366	15
Adjustment for reconciliation of profit/(loss) before taxation	(423.930)	3.344	(12.777)
- Adjustment for depreciation and amortisation expense	189.870	180.737	5
- Adjustment for provisions	43.539	42.096	3
- Adjustment for interest income and expense	123.807	37.377	231
- Adjustment for unincurred foreign currency translation differences	(2.373)	(2.670)	(11)
- Adjustment for value gain or loss	(55.736)	-	-
- Adjustment for income of investments accounted by equity method	(45.331)	(71.340)	(36)
- Adjustment for deferred tax income	(974.516)	(748.827)	30
- Adjustment for gain/loss on sales of property, plant and equipment,net	29	(502)	(106)
- Adjustment for other items related with cash flow of investment or financial activities	301.662	568.423	(47)
- Other adjustments	(4.881)	(1.950)	150
Changes in working capital	1.286.721	778.030	65
- Adjustment for increase/decrease in Inventories	239.542	(400.561)	(160)
- Adjustment for increase/decrease in trade receivables	830.782	(587.942)	(241)
- Adjustment for increase/decrease in other receivables related with operations	(338.005)	(505.985)	(33)
- Adjustment for increase/decrease in trade payables	199.600	1.946.620	(90)
- Adjustment for increase/decrease in other payables related with operations	354.802	325.898	9
Cash flows from operating activities	2.116.326	1.868.740	13
- Tax payments/returns	(5.441)	(39.404)	(86)
- Payment for penalty	(309.011)	-	-
- Other cash inflow/outflow	(24.315)	(27.467)	(11)
B. Cash flows from investing activities	(1.533.816)	(1.541.431)	(0)
Cash inflows from the sale of property, plant and equipment and intangible assets	89	550	(84)
Cash outflows from the purchase of property, plant and equipment and intangible	(1.603.905)	(1.634.745)	(2)
Cash inflows from the sale of other long-term assets	-	12.764	(100)
Dividends received	70.000	80.000	(13)
C. Cash flows from financing activities	(255.144)	821.241	(131)
Cash inflows from financial liabilities	235.062	1.797.306	(87)
Dividend paid	(396.163)	(964.114)	(59)
Interest received	100.530	153.154	(34)
Interest paid	(194.573)	(165.105)	18
Before net increase/decrease in cash and cash equivalents before the effect of foreign currency translation differences	(11.401)	1.081.679	(101)
D. Impact of foreign currency translation differences on cash and cash equivalents	2.373	2.670	(11)
Net increase/decrease in cash and cash equivalents	(9.028)	1.084.349	(101)
E. Cash and cash equivalents at beginning of period	3.087.870	2.764.509	12
Cash and cash equivalents at end of period	3.078.842	3.848.858	(20)

KEY OPERATIONAL DATA

Production

Products	9M 2014	9M 2013	2014/2013	
			mton	%
LPG	517.341	604.604	(87.263)	(14,4)
NAPHTHA	74.926	58.912	16.014	27,2
SOLVENT	2.046	-2.331	4.377	(187,8)
GASOLINES	3.084.722	3.448.834	(364.112)	(10,6)
JET FUEL	2.647.556	2.664.513	(16.957)	(0,6)
KEROSENE	40.773	74.149	(33.376)	(45,0)
GASOIL	3.894.732	4.102.947	(208.215)	(5,1)
FUEL OIL	2.361.214	2.096.770	264.444	12,6
ASPHALTS	1.465.503	2.150.214	(684.711)	(31,8)
HVGO	104.902	189.689	(84.787)	(44,7)
LUBE OIL	98.840	107.452	(8.611)	(8,0)
SULPHUR	93.519	102.163	(8.645)	(8,5)
OTHERS	14.733	46.385	(31.653)	(68,2)
TOTAL	14.400.806	15.644.302	(1.243.496)	(7,9)

Total Sales

Products	9M 2014	9M 2013	2014/2013	
			mton	%
LPG	605.770	618.561	(12.791)	(2,1)
NAPHTHA	92.740	87.621	5.119	5,8
SOLVENT	1.910	1.523	387	25,4
GASOLINES	3.091.464	3.474.971	(383.508)	(11,0)
JET FUEL	2.925.901	2.767.851	158.049	5,7
KEROSENE	27.982	36.440	(8.457)	(23,2)
GASOIL	5.047.474	6.272.215	(1.224.741)	(19,5)
FUEL OIL	2.661.426	2.405.658	255.769	10,6
ASPHALTS	1.434.047	2.176.975	(742.928)	(34,1)
HVGO	0	49.893	(49.893)	(100,0)
LUBE OIL	91.297	121.858	(30.561)	(25,1)
SULPHUR	95.416	99.933	(4.517)	(4,5)
OTHERS	29.639	100.202	(70.563)	(70,4)
TOTAL	16.105.067	18.213.702	(2.108.635)	(11,6)

Export

Products	9M 2014	9M 2013	2014/2013	
			mton	%
LPG	17.748	14.843	2.905	19,6
NAPHTHA	14.881	17.000	(2.119)	(12,5)
GASOLINES*	1.696.918	2.108.084	(411.166)	(19,5)
JET FUEL	1.618	32.426	(30.808)	(95,0)
GASOIL	81.273	82.574	(1.301)	(1,6)
FUEL OIL	1.697.158	1.378.726	318.432	23,1
ASPHALTS	0	0	0	0,0
HVGO	0	49.893	(49.893)	(100,0)
LUBE OIL	2.122	0	2.122	0,0
TOTAL	3.511.718	3.683.545	(171.828)	(4,7)

Domestic Sales

Products	9M 2014	9M 2013	2014/2013	
			mton	%
LPG	588.023	603.718	(15.696)	(2,6)
NAPHTHA	77.860	70.622	7.238	10,2
SOLVENT	1.910	1.523	387	25,4
GASOLINES	1.394.545	1.366.887	27.658	2,0
JET FUEL	2.924.283	2.735.425	188.857	6,9
KEROSENE	27.982	36.440	(8.457)	(23,2)
GASOIL	4.966.201	6.189.641	(1.223.440)	(19,8)
FUEL OIL	964.268	1.026.932	(62.663)	(6,1)
ASPHALTS	1.434.047	2.176.975	(742.928)	(34,1)
LUBE OIL	89.175	121.858	(32.683)	(26,8)
SULPHUR	95.416	99.933	(4.517)	(4,5)
OTHERS	29.639	100.202	(70.563)	(70,4)
TOTAL	12.593.350	14.530.157	(1.936.807)	(13,33)

Crude Oil Processed	14.503.083	16.110.989	(1.607.906)	(10,0)
Capacity Utilization rate,%	68,8	76,4		(7,6)

KEY OPERATIONAL DATA

Production

Products	3Q 2014	3Q 2013	2014/2013	
			mton	%
LPG	196.538	205.816	(9.279)	(4,5)
NAPTHA	-8.094	20.628	(28.722)	(139,2)
SOLVENT	1.047	688	359	52,1
GASOLINES	1.212.726	1.204.616	8.111	0,7
JET FUEL	1.021.353	1.033.251	(11.898)	(1,2)
KEROSENE	10.214	16.773	(6.560)	(39,1)
GASOIL	1.442.646	1.462.761	(20.114)	(1,4)
FUEL OIL	756.493	619.383	137.109	22,1
ASPHALTS	628.116	1.017.867	(389.751)	(38,3)
HVGO	14.040	92.081	(78.041)	(84,8)
LUBE OIL	37.937	39.233	(1.297)	(3,3)
SULPHUR	36.267	39.339	(3.072)	(7,8)
OTHERS	8.073	15.155	(7.081)	(46,7)
TOTAL	5.357.355	5.767.590	(410.235)	(7,1)

Total Sales

Products	3Q 2014	3Q 2013	2014/2013	
			mton	%
LPG	228.256	218.181	10.075	4,6
NAPTHA	3.024	24.668	(21.645)	(87,7)
SOLVENT	727	591	135	22,9
GASOLINES	1.227.461	1.207.388	20.072	1,7
JET FUEL	1.184.551	1.114.733	69.818	6,3
KEROSENE	9.461	10.476	(1.015)	(9,7)
GASOIL	1.844.349	2.252.324	(407.975)	(18,1)
FUEL OIL	1.009.345	723.349	285.996	39,5
ASPHALTS	789.044	1.243.024	(453.980)	(36,5)
HVGO	0	49.893	(49.893)	(100,0)
LUBE OIL	30.027	39.443	(9.415)	(23,9)
SULPHUR	36.047	39.043	(2.996)	(7,7)
OTHERS	8.592	27.516	(18.923)	(68,8)
TOTAL	6.370.884	6.950.630	(579.746)	(8,3)

Export

Products	3Q 2014	3Q 2013	2014/2013	
			mton	%
LPG	4.894	3.299	1.595	48,4
NAPTHA	0	0	0	
GASOLINES	686.594	691.544	(4.950)	(0,7)
JET FUEL	951	0	951	
GASOIL	19.104	47.440	(28.336)	(59,7)
FUEL OIL	747.896	410.673	337.223	82,1
ASPHALTS	0	0	0	
HVGO	0	49.893	(49.893)	(100,0)
LUBE OIL	0	0	0	
TOTAL	1.459.439	1.202.849	256.590	21,3

Domestic Sales

Products	3Q 2014	3Q 2013	2012/2011	
			mton	%
LPG	223.362	214.882	8.479	3,9
NAPTHA	3.024	24.668	(21.645)	(87,7)
SOLVENT	727	591	135	22,9
GASOLINES	540.866	515.844	25.022	4,9
JET FUEL	1.183.600	1.114.733	68.867	6,2
KEROSENE	9.461	10.476	(1.015)	(9,7)
GASOIL	1.825.245	2.204.884	(379.639)	(17,2)
FUEL OIL	261.449	312.676	(51.227)	(16,4)
ASPHALTS	789.044	1.243.024	(453.980)	(36,5)
LUBE OIL	30.027	39.443	(9.415)	(23,9)
SULPHUR	36.047	39.043	(2.996)	(7,7)
OTHERS	8.592	27.516	(18.923)	(68,8)
TOTAL	4.911.444	5.747.781	(836.336)	(14,55)

Crude Oil Processed	5.370.326	5.976.338	(606.012)	(10,1)
Capacity Utilization rate,%	76,4	85,1		(8,6)



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	0,39	(0,92)	2,01

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)	0,35	(1,63)	(0,63)

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	2,08

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

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	0,37	(1,28)	0,68

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

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	1,40	(0,34)	1,31

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



Refining Margin Analysis

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
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	0,39	(0,92)	9,35

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	0,35	(1,63)	6,86

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	8,88	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	9,38

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	2,92	0,55	6,44
2013/4.Q	8,86	0,30	(1,21)	8,56

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	0,37	(1,28)	8,10

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

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	2,93	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	1,40	(0,34)	8,69

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	3,50	3,17	1,67	0,33
2004	4,95	5,32	1,58	(0,38)
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