



Turkish Petroleum Refineries Corporation (TUPRAS)
THE CONSOLIDATED INCOME STATEMENT

In accordance with Capital Market Board Regulations

	Audited Income Statement (1000 TL)			Audited Income Statement (1000 USD)		
	01.01. 2015 - 31.12.2015	01.01.2014- 31.12.2014	% change	01.01. 2015 - 31.12.2015	01.01.2014- 31.12.2014	% change
Revenue	36.893.328	39.722.712	(7)	13.570.708	18.165.597	(25)
Cost of sales (-)	(32.718.264)	(38.459.914)	(15)	(12.034.968)	(17.588.107)	(32)
GROSS OPERATING PROFIT	4.175.064	1.262.798	231	1.535.740	577.490	166
General administrative expenses (-)	(661.458)	(545.943)	21	(243.308)	(249.665)	(3)
Marketing, selling & distribution expenses (-)	(192.855)	(169.639)	14	(70.939)	(77.578)	(9)
Research & development expenses (-)	(22.764)	(16.220)	40	(8.373)	(7.418)	13
Other operating income	142.681	173.845	(18)	52.483	79.501	(34)
Other operating expenses (-)	(688.900)	(269.098)	156	(253.402)	(123.061)	106
OPERATING PROFIT/(LOSS)	2.751.768	435.743	532	1.012.200	199.270	408
Income/ (expense) from investment activities	2.560	(319)	(903)	942	(146)	(745)
Income from investments accounted by equity method	70.080	(16.380)	(528)	25.778	(7.491)	(444)
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL INCOME/LOSS	2.824.408	419.044	574	1.038.920	191.633	442
Financial income	862.715	498.917	73	317.338	228.160	39
Financial expenses (-)	(1.461.751)	(734.300)	99	(537.685)	(335.803)	60
PROFIT BEFORE TAXATION	2.225.372	183.661	1.112	818.573	83.990	875
Income Tax expense	338.555	1.286.460	(74)	124.533	588.311	(79)
-Tax expense for the period	(133.346)	(5.147)	2.491	(49.050)	(2.354)	1.984
-Deferred tax income/(expense)	471.901	1.291.607	(63)	173.582	590.665	(71)
PROFIT FOR THE PERIOD	2.563.927	1.470.121	74	943.106	672.301	40
Other comprehensive income						
Items not to be reclassified to profit or loss	7.632	(8.670)	(188)	2.807	(3.189)	(188)
Actuarial gain/(loss) arising from defined benefit plans	9.414	(10.390)	(191)	3.463	(3.822)	(191)
Tax effect of other comprehensive income / (loss) not to be reclassified to profit or loss	(1.782)	1.720	(204)	(655)	633	(204)
Deferred Tax income/(expense)	(1.782)	1.720	(204)	(655)	633	(204)
Items to be reclassified to profit or loss	(476.853)	8.828	(5.502)	(175.404)	4.037	(4.445)
Revaluation gains of available-for-sale investments	29.479	7.094	316	10.843	3.244	234
Changes in currency translation differences	5.498	2.683	105	2.022	1.227	65
Gain/Loss on hedge	(637.390)	(559)	113.923	(234.455)	(256)	91.614
Tax effect of other comprehensive income / (loss) to be reclassified to profit or loss	125.560	(390)	(32.295)	46.186	(178)	(25.996)
- Deferred Tax income/(expense)	125.560	(390)	(32.295)	46.186	(178)	(25.996)
Other comprehensive income/(expense) after tax	(469.221)	158	(297.075)	(172.597)	72	(238.971)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2.094.706	1.470.279	42	770.509	672.373	15
Distribution of Profit for the Period						
Non-controlling interestests	13.759	11.158	23	5.061	5.103	(1)
Attributable to equity holders of the Company	2.550.168	1.458.963	75	938.045	667.199	41
Distribution of Total Comprehensive Income for the Period						
Non-controlling interest	13.472	11.002	22	4.955	5.031	(2)
Attributable to equity holders of the Company	2.081.234	1.459.277	43	765.554	667.342	15
Earnings per share	10,18	5,83	75	3,75	2,66	41

EBITDA CMB :	01.01. 2015 - 31.12.2015	01.01.2014- 31.12.2014	% change
OPERATING PROFIT/(LOSS)	2.751.768	435.743	531,5
Total Depreciation	486.013	258.123	88,3
EBITDA, (1000 TRY)	3.237.781	693.866	367
EBITDA, (1000 USD)	1.190.974	317.312	275

EBITDA Alternative Method :	01.01. 2015 - 31.12.2015	01.01.2014- 31.12.2014	% change
PROFIT BEFORE TAXATION	2.225.372	183.661	1.111,7
Credit finance gains	-127.385	-144.854	-12,1
Credit finance charges	8.223	9.093	-9,6
Financial income	-862.715	-498.917	72,9
Financial expenses	1.461.751	734.300	99,1
Foreign exchange gains on trade receivables,net	-3.651	-6.233	-41,4
Foreign exchange gains on trade payables,net	613.849	149.016	311,9
Income from investment activities	-2.560	-319	702,5
Tax fines	0	54.998	-100,0
Total Depreciation	486.013	258.123	88,3
EBITDA, (1000 TRY)	3.798.897	738.868	414
EBITDA, (1000 USD)	1.397.373	337.892	314

CB Dollar Rate, USD/TL

2,7186

2,1867



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-2015	31-Dec-2014		31-Dec-15	31-Dec-2014	
Current assets	8.674.981	6.991.378	24	2.983.554	3.014.955	(1)
Cash and cash equivalents	3.027.546	3.898.396	(22)	1.041.253	1.681.140	(38)
Trade receivables (net)	2.539.832	169.835	1.395	873.515	73.239	1.093
<i>Due from related parties</i>	658.673	7.383	8.821	226.535	3.184	7.015
<i>Trade receivables from unrelated parties</i>	1.881.159	162.452	1.058	646.980	70.056	824
Other receivables	25.815	30.866	(16)	8.878	13.311	(33)
Due from unrelated parties	25.815	30.866	(16)	8.878	13.311	(33)
Derivatives	18.845	64.606	(71)	6.481	27.861	(77)
Inventories	2.102.161	2.370.534	(11)	722.988	1.022.267	(29)
Prepaid expenses	132.093	124.031	6	45.430	53.487	(15)
Assets related to current period tax	4.317	1.235	250	1.485	533	179
Other current assets	824.372	331.875	148	283.523	143.117	98
Non-current assets	16.795.135	14.941.182	12	5.776.288	6.443.220	(10)
Financial investments	4.000	4.000	-	1.376	1.725	(20)
Investment accounted by equity method	762.217	726.494	5	262.146	313.293	(16)
Investment property	4.621	4.621	-	1.589	1.993	(20)
Property, plant and equipment	11.479.744	10.663.393	8	3.948.185	4.598.470	(14)
Intangible assets(net)	59.409	60.569	(2)	20.432	26.120	(22)
Other intangible assets	59.409	60.569	(2)	20.432	26.120	(22)
Derivatives	250.027	-	(31)	85.991	-	-
Prepaid expenses	179.695	260.314	22	61.802	112.258	(45)
Deferred tax assets	3.202.503	2.623.134	42	1.101.425	1.131.198	(3)
Other non-current assets	852.919	598.657	16	293.341	258.164	14
TOTAL ASSETS	25.470.116	21.932.560	16	8.759.842	9.458.174	(7)
Current Liabilities	8.828.240	8.561.001	3	3.036.264	3.691.837	(18)
Short-term financial liabilities (net)	94.023	40.248	134	32.337	17.357	86
Current portion of long-term financial liabilities(net)	1.777.358	737.056	141	611.280	317.847	92
Trade payables (net)	3.878.036	5.610.001	(31)	1.333.758	2.419.251	(45)
<i>Due to related parties</i>	80.273	67.849	18	27.608	29.259	(6)
<i>Other trade payables</i>	3.797.763	5.542.152	(31)	1.306.150	2.389.992	(45)
Payables related to employee benefits	70.129	93.297	(25)	24.119	40.233	(40)
Other payables	14.288	10.282	39	4.914	4.434	11
Other payables to unrelated parties	14.288	10.282	39	4.914	4.434	11
Derivatives	40.379	68	59.281	13.887	29	47.258
Deferred income	23.111	18.701	24	7.948	8.065	(1)
Current period corporate tax provision	133.346	5.147	2.491	45.861	2.220	1.966
Short-term provisions	70.604	108.824	(35)	24.283	46.929	(48)
Employee benefits	7.952	6.870	16	2.735	2.963	(8)
Other provisions	62.652	101.954	(39)	21.548	43.967	(51)
Other current liabilities	2.726.966	1.937.377	41	937.875	835.472	12
Non-current Liabilities	8.273.427	7.158.929	16	2.836.079	3.086.997	(8)
Long-term financial liabilities(net)	8.048.039	6.977.706	15	2.767.932	3.009.059	(8)
Long-term provisions	193.973	176.023	10	66.712	75.908	(12)
Employee benefits	193.973	176.023	10	66.712	75.908	(12)
Deferred incomes	2.560	2.648	(3)	880	1.142	(23)
Other non-current liabilities	27.244	491	5.449	9.370	212	4.325
Derivatives	1.611	2.061	(22)	554	889	(38)
EQUITY	8.368.449	6.212.630	35	2.887.499	2.679.340	8
Share capital	250.419	250.419	-	86.126	107.990	(20)
Adjustment to share capital	1.344.243	1.344.243	-	462.320	579.690	(20)
Share premium	172	172	-	59	74	(20)
Other comprehensive retained gain/loss not classified on profit and loss	(3.622)	(11.186)	(68)	(1.246)	(4.824)	(74)
Actuarial gain/(loss) arising from defined benefit plans	(3.622)	(11.186)	(68)	(1.246)	(4.824)	(74)
Other comprehensive retained gain/loss classified on profit and loss	(410.631)	65.867	(723)	(192.832)	(9.421)	1.947
Pre-protected gain/(loss)	(510.448)	(447)	114.094	(175.556)	(193)	90.973
Currency translation differences	17.556	12.058	46	(45.567)	(32.625)	40
Financial assets fair value reserve	82.261	54.256	52	28.292	23.397	21
Restricted reserves	163.401	163.401	-	56.198	70.465	(20)
Retained earnings	4.410.959	2.884.837	53	1.517.045	1.244.054	22
Net Income for the period	2.550.168	1.458.963	75	938.045	667.199	41
Total equity attributable to equity holders of the parent	8.305.109	6.156.716	35	2.865.715	2.655.227	8
Non-controlling interest	63.340	55.914	13	21.784	24.112	(10)
TOTAL EQUITY AND LIABILITIES	25.470.116	21.932.560	16	8.759.842	9.458.174	(7)

Foreign Exchange Rate TL/USD

2,9076

2,3189



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

In accordance with Capital Market Board Regulations

	Audited Cash Flow (1000 TL)		
	01.01 2015 - 31.12.2015	01.01.2014- 31.12.2014	% change
A. Cash flows from operating activities	125.246	2.435.230	(95)
Profit/(loss) before taxation	2.563.927	1.470.121	74
Adjustment for reconciliation of profit/(loss) before taxation	1.520.377	(293.828)	(617)
- Adjustment for depreciation and amortisation expense	486.013	258.123	88
- stock depreciation	11.910	90.204	(87)
- Adjustment for provisions	83.933	101.242	(17)
- Adjustment for interest income and expense	348.864	157.114	122
- Adjustment for value gain or loss	69.121	(64.606)	(207)
- Adjustment for income of investments accounted by equity method	(70.080)	16.380	(528)
- Adjustment for deferred tax income	(338.555)	(1.286.460)	(74)
- Adjustment for gain/loss on sales of property, plant and equipment, net	(2.560)	319	(903)
- Adjustment for other items related with cash flow of investment or financial activities	924.395	438.328	111
- Other adjustments	7.336	(4.472)	(264)
Changes in working capital	(3.855.384)	1.607.179	(340)
- Adjustment for increase/decrease in Inventories	256.463	995.562	(74)
- Adjustment for increase/decrease in trade receivables	(2.377.053)	1.791.340	(233)
- Adjustment for increase/decrease in other receivables related with operations	(704.551)	(7.290)	9.565
- Adjustment for increase/decrease in trade payables	(1.730.771)	(1.183.719)	46
- Adjustment for increase/decrease in other payables related with operations	700.528	11.286	6.107
Cash flows from operating activities	228.920	2.783.472	(92)
- Tax payments/returns	(8.229)	(6.083)	35
- Payment for penalty	(54.998)	(309.011)	(82)
- Other cash inflow/outflow	(40.447)	(33.148)	22
B. Cash flows from investing activities	(888.504)	(2.187.284)	(59)
Cash inflows from the sale of property, plant and equipment and intangible assets	2.962	343	764
Cash outflows from the purchase of property, plant and equipment and intangible assets	(961.466)	(2.257.627)	(57)
Dividends received	70.000	70.000	-
C. Cash flows from financing activities	(248.980)	(124.410)	100
Cash inflows from financial liabilities	37.123	421.841	(91)
Dividend paid	6.046	(396.163)	(102)
Interest received	189.509	136.237	39
Interest paid	(469.566)	(286.325)	64
Before net increase/decrease in cash and cash equivalents before the effect of foreign c	(1.012.238)	123.536	(919)
D. Impact of foreign currency translation differences on cash and cash equivalents			
Net increase/decrease in cash and cash equivalents	1.012.238	123.536	719
E. Cash and cash equivalents at beginning of period	3.211.406	3.087.870	4
Cash and cash equivalents at end of period	2.199.168	3.211.406	(32)

KEY OPERATIONAL DATA

Production

Products	12 M 2015	12 M 2014	2015/2014	
			mton	%
LPG	903.629	701.693	201.936	28,8
NAPHTHA	262.889	99.679	163.210	163,7
SOLVENT	10.438	4.732	5.706	120,6
GASOLINES	5.559.662	4.346.464	1.213.198	27,9
JET FUEL	5.016.824	3.550.361	1.466.463	41,3
KEROSENE	108.898	59.751	49.148	82,3
GASOIL	8.218.847	5.307.201	2.911.646	54,9
FUEL OIL	2.906.758	3.482.647	(575.889)	(16,5)
ASPHALTS	2.876.084	1.920.186	955.898	49,8
HVGO	61.498	150.135	(88.637)	(59,0)
LUBE OIL	133.436	114.347	19.089	16,7
SULPHUR	248.479	131.911	116.569	88,4
COKE	473.405	0	473.405	
OTHERS	144.351	21.264	123.087	578,9
TOTAL	26.925.198	19.890.370	7.034.828	35,4

Total Sales

Products	12 M 2015	12 M 2014	2015/2014	
			mton	%
LPG	1.060.427	825.497	234.931	28,5
NAPHTHA	273.049	136.502	136.547	100,0
SOLVENT	5.710	2.591	3.119	120,4
GASOLINES	5.574.320	4.323.159	1.251.161	28,9
JET FUEL	5.028.644	3.861.018	1.167.626	30,2
KEROSENE	56.766	39.889	16.877	42,3
GASOIL	9.239.054	6.799.605	2.439.448	35,9
FUEL OIL	3.741.719	3.962.196	(220.478)	(5,6)
ASPHALTS	2.876.379	1.947.349	929.030	47,7
HVGO	0	0	0	0,0
LUBE OIL	126.433	121.818	4.615	3,8
SULPHUR	242.766	135.685	107.080	78,9
COKE	468.945	0	468.945	
OTHERS	45.172	39.171	6.001	15,3
TOTAL	28.739.384	22.194.481	6.544.903	29,5

Export

Products	12 M 2015	12 M 2014	2015/2014	
			mton	%
LPG	29.579	22.988	6.591	28,7
NAPHTHA	26.867	14.881	11.986	0,0
GASOLINES	3.531.928	2.492.661	1.039.267	41,7
JET FUEL	280.056	28.650	251.406	0,0
GASOIL	69.443	99.906	(30.463)	(30,5)
FUEL OIL	2.550.936	2.670.296	(119.360)	(4,5)
WHITE SPIRIT	5.113	1.928	3.185	0,0
ASPHALTS	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	2.122	(2.122)	0,0
TOTAL	6.493.923	5.333.432	1.160.491	21,8

Domestic Sales

Products	12 M 2015	12 M 2014	2015/2014	
			mton	%
LPG	1.030.848	802.509	228.339	28,5
NAPHTHA	246.181	121.621	124.560	102,4
SOLVENT	5.710	2.591	3.119	120,4
GASOLINES	2.042.393	1.830.498	211.895	11,6
JET FUEL	4.748.587	3.832.368	916.220	23,9
KEROSENE	56.766	39.889	16.877	42,3
GASOIL	9.169.611	6.699.699	2.469.912	36,9
FUEL OIL	1.190.783	1.291.900	(101.118)	(7,8)
ASPHALTS	2.871.266	1.945.421	925.845	47,6
LUBE OIL	126.433	119.696	6.737	5,6
SULPHUR	242.766	135.685	107.080	78,9
COKE	468.945	0	468.945	
OTHERS	45.172	39.171	6.001	15,3
TOTAL	22.245.461,25	16.861.049	5.384.412	31,9

Crude Oil Processed	27.559.446	20.043.558	7.515.888	37
Capacity Utilization rate,%	98,1	71,3		
Total Processed	28.806.735	21.050.190	7.756.546	37
Total Capacity Utilization rate,%	102,5	74,9		

KEY OPERATIONAL DATA

Production

Products	4Q 2015	4Q 2014	2015/2014	
			mton	%
LPG	251.614	184.352	67.261	36,5
NAPHTHA	46.403	24.753	21.650	87,5
SOLVENT	3.093	2.686	407	15,2
GASOLINES	1.535.186	1.261.742	273.445	21,7
JET FUEL	1.263.443	902.805	360.638	39,9
KEROSENE	31.859	18.978	12.881	67,9
GASOIL	2.540.256	1.412.469	1.127.787	79,8
FUEL OIL	408.677	1.121.433	(712.756)	(63,6)
ASPHALTS	841.871	454.684	387.188	85,2
HVGO	-14.004	45.233	(59.237)	(131,0)
LUBE OIL	22.551	15.507	7.044	45,4
SULPHUR	82.233	38.392	43.841	114,2
COKE	473.405		473.405	
OTHERS	-165.128	6.531	(171.659)	(2.628,4)
TOTAL	7.321.459	5.489.564	1.831.895	33,4

Total Sales

Products	4Q 2015	4Q 2014	2015/2014	
			mton	%
LPG	292.284	219.727	72.558	33,0
NAPHTHA	58.689	43.762	14.927	34,1
SOLVENT	-1.792	681	(2.473)	(363,1)
GASOLINES	1.549.875	1.231.696	318.179	25,8
JET FUEL	1.284.442	936.367	348.075	37,2
KEROSENE	12.220	11.907	313	2,6
GASOIL	2.608.718	1.752.131	856.587	48,9
FUEL OIL	789.032	1.300.771	(511.739)	(39,3)
ASPHALTS	902.504	513.301	389.203	75,8
HVGO	0	0	0	0,0
LUBE OIL	34.373	30.521	3.852	12,6
SULPHUR	85.045	40.269	44.775	111,2
COKE	435.202	-31.190	466.392	(1.495,3)
OTHERS	-20.832.522	-16.066.198	(4.766.324)	29,7
TOTAL	-12.781.932	-10.016.257	(2.765.675)	27,6

Export

Products	4Q 2015	4Q 2014	2015/2014	
			mton	%
LPG	9.547	5.240	4.307	82,2
NAPHTHA	0	0	(0)	0,0
GASOLINES	1.048.818	795.744	253.074	31,8
JET FUEL	154.771	27.032	127.739	0,0
GASOIL	18.893	18.633	260	1,4
FUEL OIL	429.576	973.139	(543.563)	(55,9)
WHITE SPIRIT	1.848	1.928	(80)	0,0
ASPHALTS	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	0	0	0,0
TOTAL	1.663.453	1.821.715	(158.262)	(8,7)

Domestic Sales

Products	4Q 2015	4Q 2014	2015/2014	
			mton	%
LPG	282.737	214.486	68.251	31,8
NAPHTHA	58.689	43.761	14.927	34,1
SOLVENT	1.473	681	792	116,3
GASOLINES	501.057	435.953	65.104	14,9
JET FUEL	1.129.671	909.335	220.336	24,2
KEROSENE	12.220	11.907	313	2,6
GASOIL	2.589.825	1.733.498	856.327	49,4
FUEL OIL	359.456	327.632	31.824	9,7
ASPHALTS	897.390	511.373	386.018	75,5
LUBE OIL	34.373	30.521	3.851	12,6
SULPHUR	85.045	40.269	44.775	111,2
COKE	234.873		234.873	
OTHERS	11.429	7.980	3.448	43,2
TOTAL	6.198.237,04	4.267.397	1.930.840	45,2

Crude Oil Processed	7.469.824	5.540.475	1.929.349	34,8
Capacity Utilization rate,%	106,0	78,9		
Total Processed	7.838.786	5.756.713	2.082.073	36,2
Total Capacity Utilization rate,%	111,6	81,9		



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
2015/1.Q	10,33	5,98	4,02	4,35

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	0,06	(1,63)	7,15
2015/2.Q	12,63	4,88	2,50	7,75

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	9,39
2015/3.Q	13,32	4,92	2,01	8,40

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
2014/4.Q	11,80	3,84	2,04	7,97
2015/4.Q	10,90	3,54	0,73	7,36

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
2015/1st Half	11,60	5,43	3,26	6,17

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
2015/2nd Half	12,10	4,23	1,37	7,87

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	7,88
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
2015/9 M	12,23	5,26	2,84	6,97

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



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
2015/1.Q	4,69	5,98	4,02	(1,29)
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)
2015/2.Q	7,48	4,88	2,50	2,61
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
2015/3.Q	8,32	4,92	2,01	3,40
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
2015/4.Q	5,17	3,54	0,73	1,63
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
2015/1st Half	6,23	5,43	3,26	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
2015/2nd Half	6,74	4,23	1,37	2,51
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
2015/9 M	6,89	5,26	2,84	1,63
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