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2015 EXPECTATIONS



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FINANCIAL EXPECTATIONS

	2015
Balance Sheet Indicators	
<i>Net Leverage Ratio (Net Debt / Total Assets, 2014 3Q: 21%)</i>	~ 20%
<i>Equity Financing Ratio (Equity / Total Assets, 2014 3Q: 61%)</i>	~ 60%
P&L Indicators	
<i>Management Fee to be received from Shell & Turcas (ths TL, 2014: 23,079)</i>	30,000
<i>Interest Income to be received from RWE & Turcas Güney (ths TL, 2014: 37,000)</i>	40,000
Other Indicators	
<i>Capex (Aydın Kuyucak Geothermal Power Plant, Turcas Share)</i>	~ 15 mln TL

OPERATIONAL EXPECTATIONS (I/II)

2014 Realizations

- Divestment from STAR Refinery via sale of 18.5% stake
- Optimization of RWE & Turcas Güney Elektrik Üretim A.Ş. (RTG) Denizli Combined Cycle Gas Fired Power Plant aimed at enhancing thermal efficiency and load ramp up/down flexibility; upgrading automation level
- Obtained pre-license from Energy Market Regulation Authority (EMRA) for Turcas BM Kuyucak Jeotermal Elektrik Üretim A.Ş. (TBK) geothermal power plant project with a planned installed capacity of 13.2 MW

2015 Expectations

- Final investment decision to be taken regarding TBK Aydın Kuyucak geothermal power plant project
- Renewal of Shell & Turcas dealer contracts and reinforcing strong market position
- Commissioning of Evaporative Cooling for gas turbines of RTG Denizli Combined Cycle Gas Fired Power Plant in order to enhance efficiency
- Wind power plant license (115 MW) applications in April 2015
- Preliminary drilling at Denizli Karakova and exploration activities at Manisa Göl marmara geothermal fields
- Becoming a partner in an imported coal / lignite or reservoir hydro power plant project or acquiring a project and initiating a greenfield investment in line with our strategy of portfolio diversification in electricity generation

Investments

OPERATIONAL EXPECTATIONS (II/II)

2014 Realizations

2015 Expectations

Corporate Initiatives

- TL 45 million (20%) capital increase (bonus) project kick off at Turcas Petrol
- Capital reduction project kick off at Turcas Rafineri Yatırımları A.Ş. aimed at effective utilization of cash under Turcas Petrol A.Ş.
- Upward revision in corporate governance rating note to 9.09 from 8.75 (out of 10)

- Completion of TL 45 million capital increase (bonus) process following the approval in 2014 Turcas Petrol Annual General Meeting
- Completion of capital reduction at Turcas Rafineri Yatırımları A.Ş. in 2H15
- No action planned for buy-back shares of Turcas Petrol A.S. (5.36% of paid-in capital)