

04 APRIL 2016



2016 GUIDANCE



DISCLAIMER STATEMENT Turcas Petrol A.Ş. ("Turcas") has prepared this presentation document (the "Document") consisting of documents thereto for the sole purposes of providing information and projections and statements relating to Turcas (the "Information"). Turcas cannot guarantee the accuracy, adequacy, or completeness of such information, and cannot be responsible for the results. The Information is subject to change without any notice. Neither the Document nor the Information can construe any investment advice, or an offer to buy or sell Turcas shares. This Document and/or the Information cannot be copied, disclosed or distributed to any person other than the person to whom the Document and/or Information delivered or sent by Turcas or who required a copy of the same from the Turcas. Any and all information contained in this document are strictly confidential.

FINANCIAL EXPECTATIONS

	2016
Balance Sheet Indicators (%)	
Net Debt / Total Assets	~ 20%
Equity / Total Assets	~ 60%
Investments Accounted by Equity Method / Total Assets	~ 60%
P&L Indicators (ths TL)	
Shell & Turcas - Management Fee	24,000
RWE & Turcas - Interest Income Accrual from Shareholder Loan	30,000
Cash Flow Indicators (ths TL)	
Dividend Income to be received from Shell & Turcas	15,000
RWE & Turcas - Interest Income (in cash) from Shareholder Loan	9,000
Investments (ths TL)	
Aydin Kuyucak Geothermal Project	47,000
Denizli Karakova Geothermal Project	6,000
Guidance regarding Subsidiaries (ths TL)	
EBITDA (Shell & Turcas)	580,000
EBITDA (RWE & Turcas)	10,000
Volume Data regarding Subsidiaries	
Sales Volume of Shell & Turcas (ths m3)	5,956
Electricity Sales of RWE & Turcas (GWh)	2,800
Gas Consumption of RWE & Turcas (mcm)	550

OPERATIONAL EXPECTATIONS (I/II)

2015 Realizations

- 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 (116 MW) applications in April 2015
- Pre-license revision of Turcas BM Kuyucak Jeotermal Elektrik Üretim A.Ş. (TBK) geothermal power plant project from 13.2 MW to 18 MW in December 2015
- Final investment decision taken for TBK Aydın Kuyucak geothermal power plant project; achievement of financial closing (Total Investment: USD 71 mln 250 ths –including financing costs-; Project Finance Loan: EUR 15 mln + USD 40.5 mln cash and/or non-cash & TL 10 mln non-cash; Maturity: 14 yrs; Debt/Equity: 80%/20%). Following the start of commercial operations, the project is expected to generate an annual EBITDA of USD 9.5 mln
- Obtaining operation license in Denizli Karakova geothermal field and continuing exploration activities in Manisa Gölarmara geothermal field, where we have exploration licenses for both fields

2016 Expectations

- Recovery at Shell & Turcas Petrol A.Ş. regarding profitability following the end of dealer contract renewal cycle and stabilization in fuel prices
- Additional capex of TL 19 mln at RTG Denizli Combined Cycle Gas Fired Power Plant in order to enhance efficiency (to be financed via RTG's existing equity)
- Becoming a partner in an imported coal / lignite and/or reservoir hydro power plant project, initiating a greenfield investment or participating in tenders on its own/via consortium with an aim to acquire generation assets including privatization portfolio of State Electricity Generation Company («EÜAŞ») in line with our strategy of portfolio diversification in electricity generation
- Obtaining electricity generation license of TBK Aydın Kuyucak geothermal power plant project and continuing to execute project management activities with an aim to start commercial operations in 2017
- Participating in wind power plant tenders, subject to announcement of privatization calendar by EMRA
- Competition of drilling permits in Denizli Karakova geothermal field
- Continuation of project development to supply natural gas from abroad with an aim to diversify gas sources

OPERATIONAL EXPECTATIONS (II/II)

2015 Realizations

- 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. (from TL 115 mln to TL 520 ths)
- Merger of Turcas Gaz Toptan Satış A.Ş. and Turcas Rafineri Yatırımları A.Ş. under Turcas Petrol A.Ş., enabling managerial efficiency
- Increasing paid-in capital of RWE&Turcas Güney Elektrik A.Ş («RTG»), our 30% subsidiary, from TL 510 mln to TL 1,072 mln (via conversion of a portion of shareholder loan receivables – TL 562 mln- into equity). *As a result of this transaction, RTG's financial expenses arising from interest and VAT expenses on shareholder loans are expected to be reduced by 50%*

2016 Expectations

- Offering 3% dividend yield to our shareholders at minimum (gross dividend amount/mcap)
- No action planned for buy-back shares of Turcas Petrol A.S. (5.36% of paid-in capital)

Corporate Initiatives