

Istanbul, Turkey, 16 November 2012 – Turcas Petrol A.Ş. (IMKB: TRCAS) (“Turcas”)

Turkey's integrated energy company with subsidiaries in the Fuel Distribution, Lubricants, Refining and Power Sectors, today announced its financial results for September 30, 2012.

Turcas has recorded 63.5 Million TL net earnings in the first 9 month period of 2012 with an increase of 365% on YoY basis. EPS (Earning per Share) of the company has reached to 0.28 TL/Share. The summary Financial Statements of Turcas has been provided in Table.1

The net sales figure which totally comprises of electricity sales through Group's power trading subsidiary (Turcas Power Trading) has increased by 83% from 8.3 million TL to 15.2 million TL compared with the same period last year. However due to a temporary gas shortage in January and February which resulted in sharp increases in the spot electricity market while negatively affecting the Company's supply terms. Therefore the gross profit remained at 264k TL in the first 9 month.

Thanks to the increase in the profitability of Shell & Turcas (STAS), Profit from Subsidiaries figure has increased by 106% from 19.4 million TL to 40.1 million TL.

Net financial income has accounted around 15.1 million TL. This increase was mainly for the net foreign exchange gain of 8,3 million TL (mainly from the appreciation of the local currency) and 11.5 million TL interest income from the Shareholder Loans extended to the Project Company (RWE&Turcas Güney Elektrik Üretim A.Ş.) for the financing of the Denizli CCNG Project. These factors have enabled Turcas to achieve 63.5 million TL of net profit with a 363% increase compared with the same period last year.

Fuel Distribution and Lubricants

Turcas' flagship subsidiary in fuel retail business, STAS, has recorded a net sales figure of 8.9 billion TL in 9M2012 with a 12% increase on YoY basis and increased the net profit margin by %149 to 162 million TL in the same period. The summary Financial Statements of STAS has been provided in Table.2

The EBITDA figure has increased by 13% to 414 million TL compared with the same period last year.

In terms of market share, STAS has preserved its market leader position in Gasoline (24%) and Lubricants sales (26%) and #3 in white product sales (comprising of gasoline and diesel sales) (18%) as of September 2012. STAS has also preserved its market leader position among the top 5 highest market share peers in throughput per station figure (4.089 m³) which is a significant indicator of profitability in the market. STAS retail network consists of app. 1,000 nationwide Shell branded service stations.

Refinery

Selection of the EPC Contractor and financing process of STAR Project, one of Socar & Turcas' largest and most prominent investments, are continuing with a prodigious care. The groundbreaking ceremony was held on October 2011 and construction work for the infrastructure has already started. Unicredit has been assigned as the sole financial advisor for the financing of the project. It is planned that the EPC contract will be awarded in 2012 year-end and the financial closing is planned to be achieved in 1Q2013. Targeted commercial operation date for the refinery project is 2016.

STAR Refinery, which will be constructed within the Petkim Complex in Aliağa İzmir, will primarily produce Ultra-Low Sulphur Diesel (ULSD), Jet Fuel, Light Naphtha, LPG and Mixed Xylenes which are currently net imported products in Turkey. Thanks to the naphtha consumption of Petkim, the Refinery will not be producing any Gasoline or Fuel oil which are long products in Turkey. Turcas's

investment on refinery sector will create vertical integration and a great synergy between its other operations in fuel retail distribution and will play a vital role on company's long term value creation strategy.

Electricity Generation and Sales

Turcas Electricity Generation (Turcas' 100% subsidiary) and RWE are jointly constructing a 775 MW gas fired combined cycle power plant in Denizli. The targeted commercial operation date for the Plant is 2012 year-end. Project cost is around 550-600 million Euro. In order to finance its share of the investment (30%) Turcas has already injected 30 Million Euro as Equity. For the financing of the remaining part; 149 million Euros has been raised from Bayern LB and West LB under ECA (Euler Hermes) coverage with 3+10 years of tenor and 55 million USD has been raised from TSKB (Industrial Development Bank of Turkey) with 3+7 years of tenor. Utilization of these project finance loans are still continuing and these loans make up the whole financial liability figure in the consolidated balance sheet.

Balance Sheet:

Sustainable growth in Total Assets has continued by a 29% increase compared with the same period last year. One of the main reasons behind this growth is the shareholder loan utilizations to the ongoing 775 MW Denizli Project. As explained above, this growth is being financed by competitively priced long term project finance loans. Repayment of these project finance loans will be made by the repayments of the shareholder loans from Project Company (RWE&Turcas Güney Elektrik Üretim A.Ş.) which can also be traced from Short & Long Term Receivables figure in Turcas' balance sheet.

Despite the continuing utilization of the project finance loans in order to finance the ongoing Denizli Project, The Shareholder Equity/Total Assets ratio is still at 70% level.

Taking into account the cash and cash equivalents figure (c.138 Million TL) the ratio of Net Financial Debt (c.131 Million TL) to Total Assets is still at very low levels (13%).

The 55.4 Million TL of short term receivables (from Socar Turkey Enerji A.Ş. ve STAR Rafineri A.Ş.), which will be collected in the following periods coupled with the strong cash position (138 Million TL) will make the cash balance stronger, and it will improve Turcas' position on the eve of the STAR Refinery Project.

Table.1 - Turcas Petrol A.S. – Consolidated IFRS Financials -30.09.2012

P&L (Thousand TL)	3Q2012	3Q2011	QoQ (%)	2012 (9 Month)	2011 (9 Month)	YoY (%)
Sales	7,957	3,355	137%	15,233	8,315	83%
Gross Profit	90	230	-61%	264	1,159	-77%
Opex	2,816	2,306	22%	9,101	7,700	18%
Other Op. Income (Net)	-2,407	2,787	-186%	19,141	16,038	19%
Operating Profit	-5,131	712	-821%	10,304	9,496	9%
Profit from Subsidiaries	24,474	3,850	536%	40,122	19,494	106%
Net Financial Income	-5,003	-6,996	-28%	15,107	-12,229	224%
Profit Before Tax	14,340	-2,433	689%	65,534	16,762	291%
Tax	-2,295	919	-350%	2,007	3,035	-34%
Net Profit	16,637	-3,353	596%	63,528	13,727	363%
Earning Per Share	0.07	-0.02	450%	0.28	0.06	367%

BALANCE SHEET (Thousand TL)	2012 (9 Month)	2011 (9 Month)	YoY (%)
Cash & Cash Equivalents	138,575	59,568	133%
Trade Receivables	3,472	1,889	84%
Other Receivables	55,422	27,639	101%
Long Term Receivables	213,340	156,560	36%
Investments	550,845	494,809	11%
Total Assets	973,847	752,740	29%
S-T Financial Liabilities	70	0	
L-T Financial Liabilities	269,024	192,679	40%
Total Financial Liabilities	269,094	192,679	40%
Total Equity	685,713	548,770	25%
Total Liabilities	973,847	752,740	29%

Table.2 - Shell & Turcas Petrol A.Ş. – IFRS Financials 30.09.2012

P&L (Million TL)	3Q2012	3Q2011	QoQ (%)	2012 (9 Month)	2011 (9 Month)	YoY (%)
Net Sales	3,374	2,975	13%	8,939	7,961	12%
Gross Profit	251	89	182%	563	504	12%
Gross Margin	7.45%	2.99%	149%	6.30%	6.33%	-1%
Opex	147	54	172%	447	406	10%
EBIT	137	78	76%	234	185	26%
Financial Gain / Loss	-9	-61	85%	-31	-98	68%
Net Income	102	11	827%	162	65	149%
EBITDA	197	138	43%	414	365	13%
EBITDA Margin	5.83%	4.63%	26%	4.63%	4.58%	1%

BALANCE SHEET (Million TL)	2012 (9 Month)	2011 (9 Month)	YoY (%)
Current Asset	2,060	1,799	15%
Financial Liabilities	718	822	-13%
Other Curret Liabilities	915	662	38%
Total Equity	1,432	1,384	3%
Total Assets	3,101	2,920	6%