



TURCAS PETROL A.Ş. 2014 ORDINARY GENERAL MEETING DATED 13 MAY 2015 – Q&A

Question 1: Turcas share price is continuously decreasing for the last 7 years. What is the reason behind this underperformance?

Answer 1: Developing countries are going through a challenging period. Turcas is hoping to reach its targeted market capitalization in the long term via correct investments with technologies offering best efficiency.

Question 2: Turcas is recording losses from its operations. What is the reason behind the losses?

Answer 2: Our 30% subsidiary, Shell & Turcas Petrol, which makes the highest contribution to our financials has witnessed some decline in net income due to price ceiling implementation in fuel distribution sector throughout the year. In addition, inventory losses occurred due to rapid decline in oil prices. These are the main reasons behind losses.

Question 3: Aksoy Holding has become active in tourism and banking sectors in recent years. These are profitable investments. Are there any plans at Turcas to invest in these fields?

Answer 3: Turcas operates in energy sector as written in its Articles of Association. Turcas will continue to develop projects in energy field.

Question 4: Do you think that Turkey can generate electricity from shale gas? Will you be investing in this field as Turcas?

Answer 4: Shale gas research activities in Turkey require huge amount of investment. As Turcas, we are not interested with shale gas research.