24 FEB 2015

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2015 EXPECTATIONS

FINANCIAL EXPECTATIONS

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

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Important Note: Expectations are based on normal market conditions and subject to change according to any fluctuation in market conditions

OPERATIONAL EXPECTATIONS (I/II)

Investments

2014 Realizations	2015 Expectations
• 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	• 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 Gölmarmara 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

Important Note: Expectations are based on normal market conditions and subject to change according to any fluctuation in market conditions

OPERATIONAL EXPECTATIONS (II/II)

Corporate Initiatives

2014 Realizations	2015 Expectations
• 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)

Important Note: Expectations are based on normal market conditions and subject to change according to any fluctuation in market conditions