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## 2015 EXPECTATIONS



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# FINANCIAL EXPECTATIONS

|                                                                                          | 2015        |
|------------------------------------------------------------------------------------------|-------------|
| <b>Balance Sheet Indicators</b>                                                          |             |
| <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%       |
| <b>P&amp;L Indicators</b>                                                                |             |
| <i>Management Fee to be received from Shell &amp; Turcas (ths TL, 2014: 23,079)</i>      | 30,000      |
| <i>Interest Income to be received from RWE &amp; Turcas Güney (ths TL, 2014: 37,000)</i> | 40,000      |
| <b>Other Indicators</b>                                                                  |             |
| <i>Capex (Aydın Kuyucak Geothermal Power Plant, Turcas Share)</i>                        | ~ 15 mln TL |

# OPERATIONAL EXPECTATIONS (I/II)

## 2014 Realizations

## 2015 Expectations

### Investments

- 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 Gölü 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

# 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)