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2016 GUIDANCE



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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)	
Aydın 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)

Investments

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 Gölmarmara 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)

Corporate Initiatives

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)

