

TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş. Forward Looking Evaluations

Summary Info

2018 Future Expectations

Forward Looking Evaluations

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Date Of The Previous Notification About The Same Subject	14.02.2018
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Announcement Content	
Explanations	

2018 expectations are revised and given below

Brent Price Estimation

Average Brent price expectation in 2018 is unchanged at 70 - 75 \$/bbl

Med Complex Margin

Med Complex margin expectation is revised to 4.25 – 4.75 \$/bbl in 2018

Tüpraş Net Margin

Net Tüpraş refinery margin expectation is revised to 9.5 – 10.5 \$/bbl

Operations

- Capacity utilization target is revised to 95-100%

- Production is revised to ~27 million tons.
- Total sales is revised ~30 million tons.

Investment

Refining investments expense expectation is revised to 150 Million \$

In case of a discrepancy between the Turkish and the English versions of this disclosure, the Turkish version shall prevail.

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.