

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

## Summary

Revisions to 2020 Expectations

## Forward Looking Evaluations

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Forward Looking Evaluations	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	12.02.2020
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

Our 2020 expectations, which were disclosed on 12.02.2020, are revised due to global pandemic of Covid-19's negative impact on petroleum products demand and Margins as well as drop in Brent oil price.

Within this context, our 2020 expectations are revised as: Production for 2020 from ~28 mt to ~24 mt, Sales for 2020 from ~29 mt to ~25 mt. As a result of these changes, our 2020 capacity utilization expectation is revised from 95 – 100% to 80 – 85%.

Tüpraş Net Refining Margin expectation is revised from 4.5 – 5.5\$/bbl to 3.0 – 4.0\$/bbl.

Med Complex Refining Margin expectation is revised from 1.5 – 2.5\$/bbl to 1.0 – 2.0\$/bbl.

Refining investments expectation is revised from ~200 Million \$ to ~125 Million \$.

During preparation of the expectations above, it has been assumed that Covid-19's negative impact on crude oil and petroleum products demand will began to decrease by June and normal economic activity will resume starting from August.

*This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, 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.