

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

## Summary

Revisions to 2020 Expectations

## Forward Looking Evaluations

Related Companies []

Related Funds []

| Forward Looking Evaluations                              |            |
|--|------------|
| Update Notification Flag                                 | Evet (Yes) |
| Correction Notification Flag                             | Hayır (No) |
| Date Of The Previous Notification About The Same Subject | 20.04.2020 |
| Postponed Notification Flag                              | Hayır (No) |
| Announcement Content                                     |            |
| Explanations   |            |

With our disclosure on April the 20th 2020, we had announced that our 2020 expectations were revised down due to the negative impact of the global Covid-19 outbreak on petroleum products demand and this was based on the assumption that the negative impact would began to decrease by June and normal economic activity would resume starting from August.

Due to the ongoing negative impact of the Covid-19 outbreak on petroleum products demand globally and significant deterioration in crack margns due to the elevated global product inventories, our 2020 expectations are needed to be revised.

Within this context, we revise our Production expectation for 2020 from ~24 mt to ~22 mt, Sales expectation for 2020 from ~25 mt to ~23 mt. As a result of these changes, our 2020 capacity utilization expectation is revised from 80 – 85% to 75 – 80%.

Med Complex Refining Margin expectation is revised from 1.0 – 2.0\$/bbl to ~-0.5 \$/bbl. Tüpraş Net Refining Margin expectation is revised from 3.0 – 4.0\$/bbl to ~1.0\$/bbl.

Refining investments expectation is revised from ~125 Million \$ to ~115 Million \$.

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.