



Investor Presentation
July 2009

Key Messages For Current Environment

- As a medium complexity refiner, Tüpraş achieves a premium over the reference margin

Complexity



- Sales not dependent on demand growth

Net Import Market



- Minimal level of leverage

Low Indebtedness



- Holds less stock than its peers

Low Stock Level



- New projects difficult in current situation

Reduced Competition Risk



- Good performance in difficult environment

1Q 2009





Petroleum Industry



Company Overview



Investments & Environment



Key Financials

Sector Outlook



Crude Prices

- Depressed by short term demand destruction
- Long term replacement cost of reserves is at least \$60 per barrel

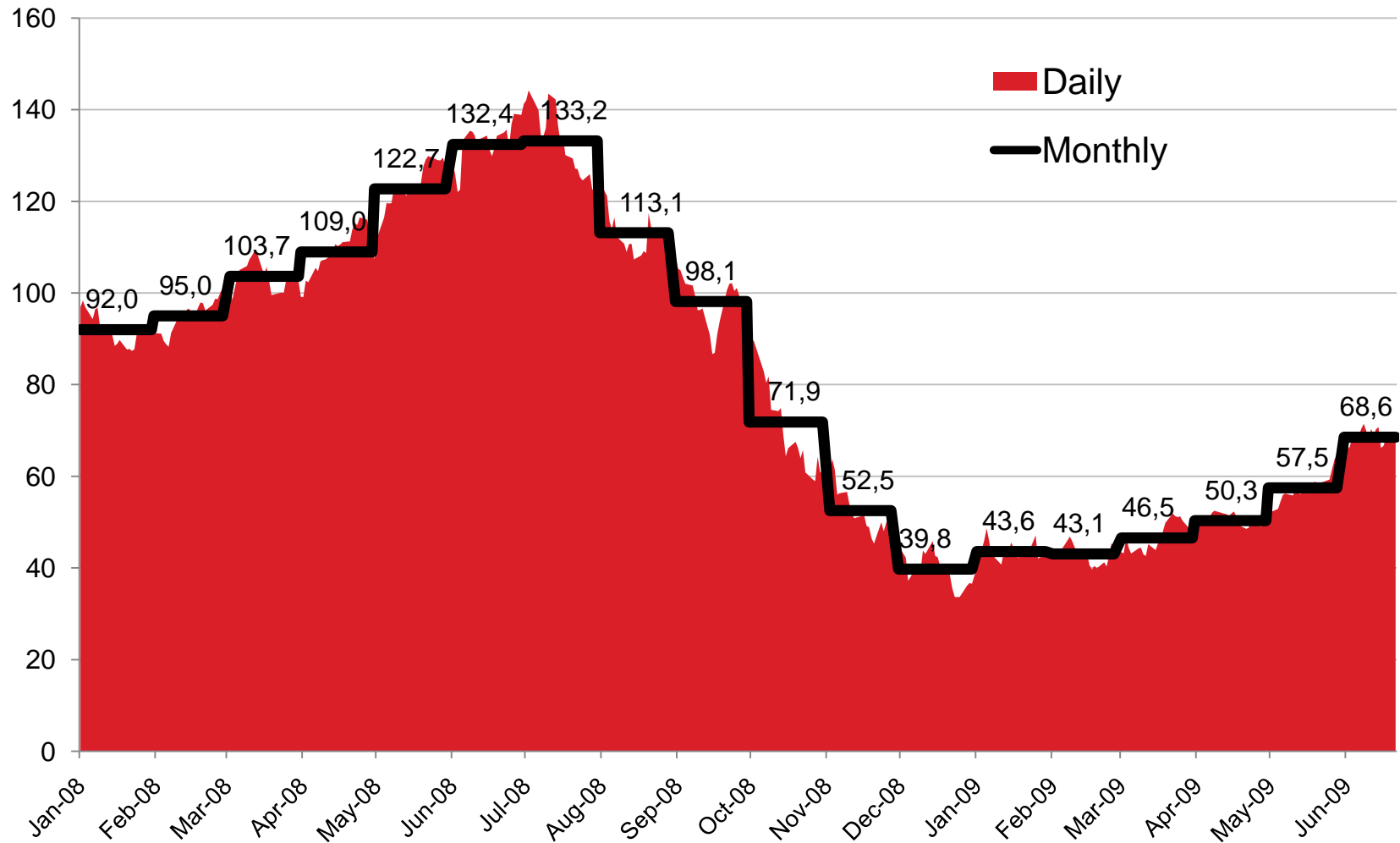
Demand

- Gasoline demand buoyed by low prices whilst hit by economic slowdown
- Gasoline most effected by alternatives but alternatives needs high oil prices
- Diesel shortage still exists in Europe

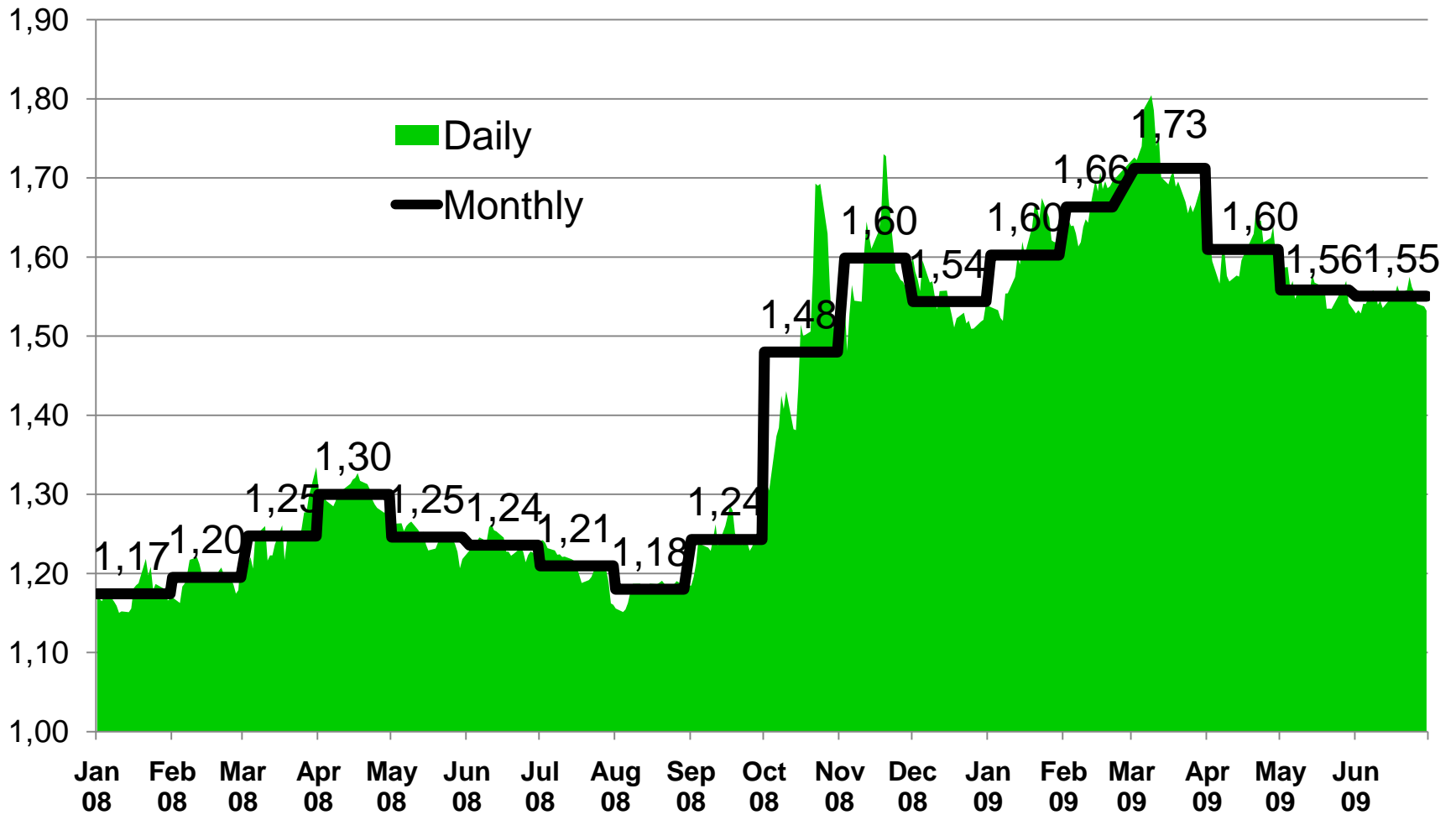
Refining margins

- Outlook for 2009 & Beyond
 - Margins weaker in 2009
 - Utilisation rates lower, especially for simple refineries
 - Key issue, complexity and not export oriented
- Long term outlook positive for refineries that meet market demands

Crude Prices

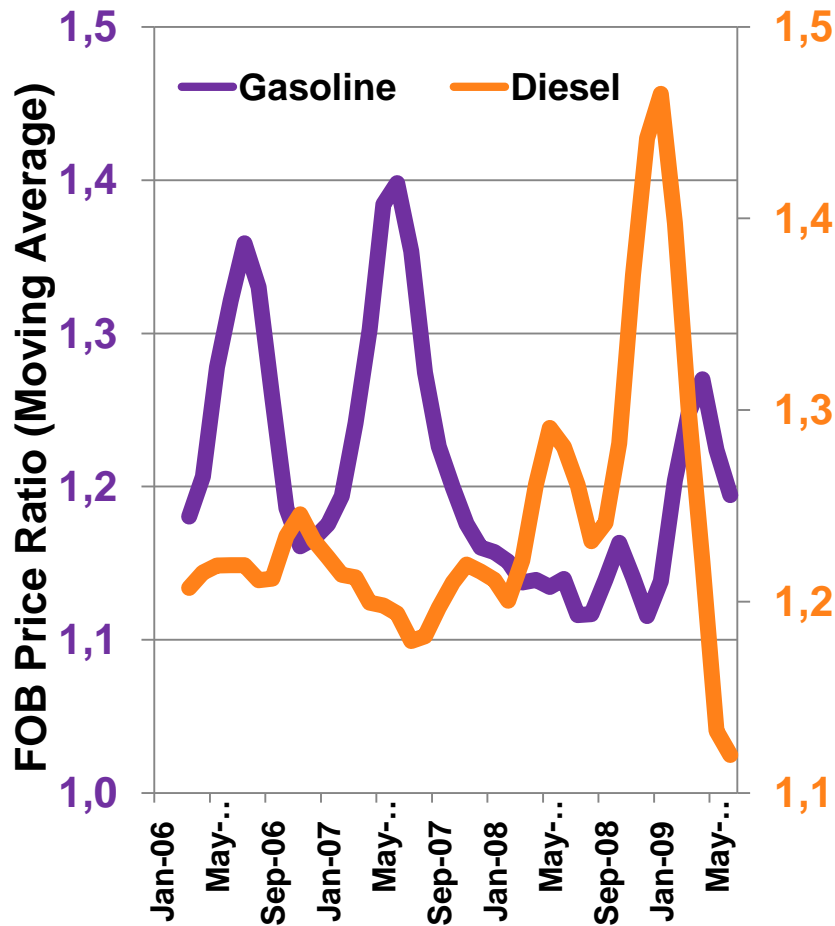


Turkish Lira / Dollar

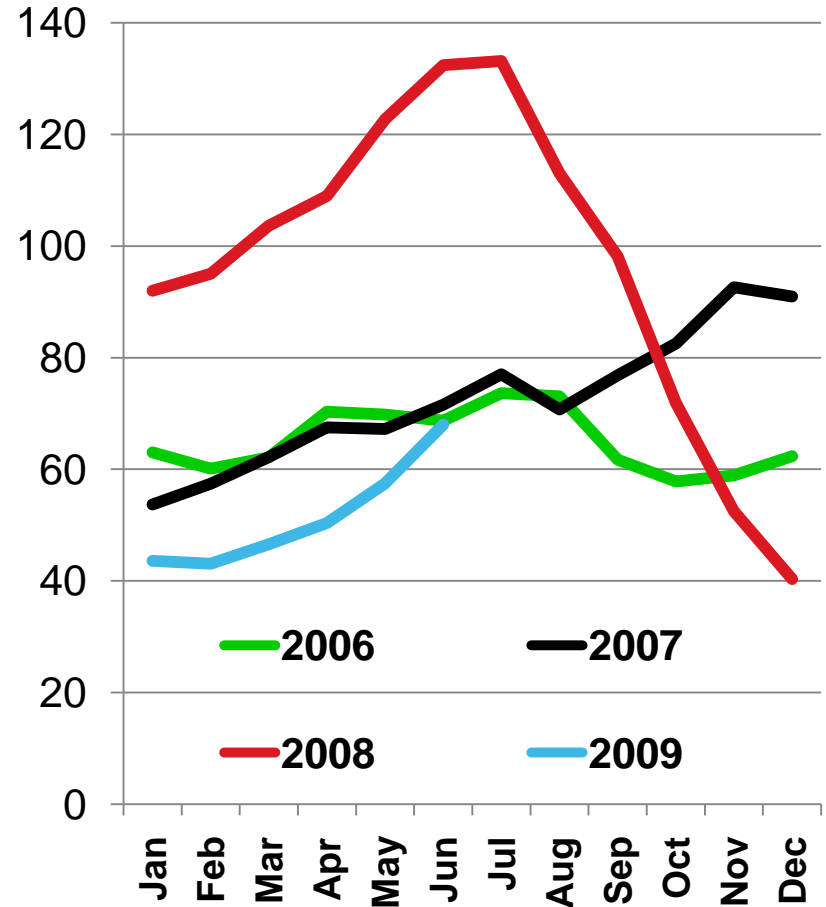


Changing Market Dynamics

Ratio Seasonality



Crude Oil Price



Turkish Sector Outlook



Diesel

- Decline in demand from road transportation
- Agricultural demand dependent on harvests
- Dieselisation continues

Jet

- Demand to be hit by reduction in discretionary flying
- Tourist season? Cost advantage hedge?

Gasoline

- Other factors more important than economy
- LPG substitution continues more slowly

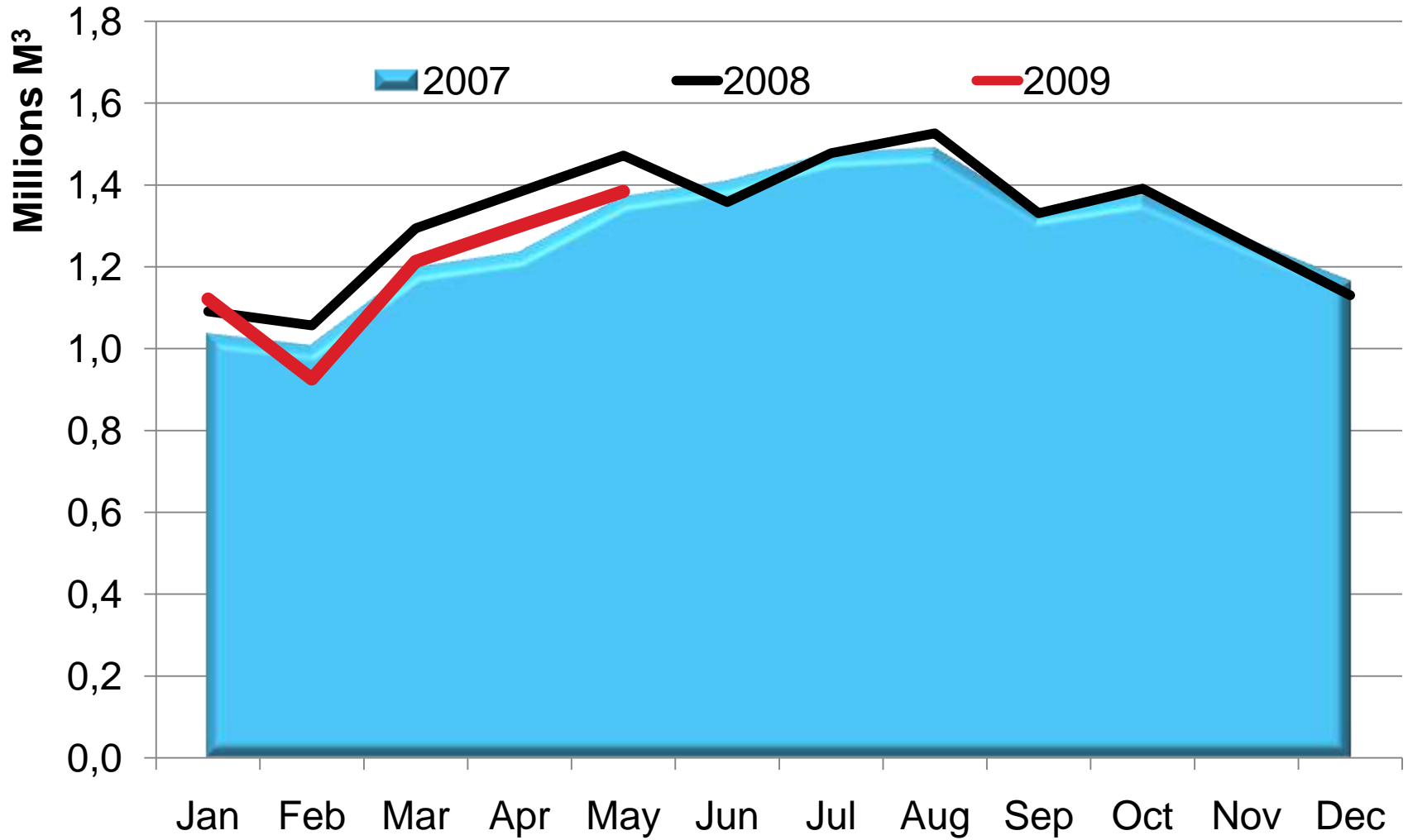
Fuel Oil

- Bunker consumption important parameter
- Rainfall biggest factor, as it controls hydroelectric potential

January – May Consumption M³

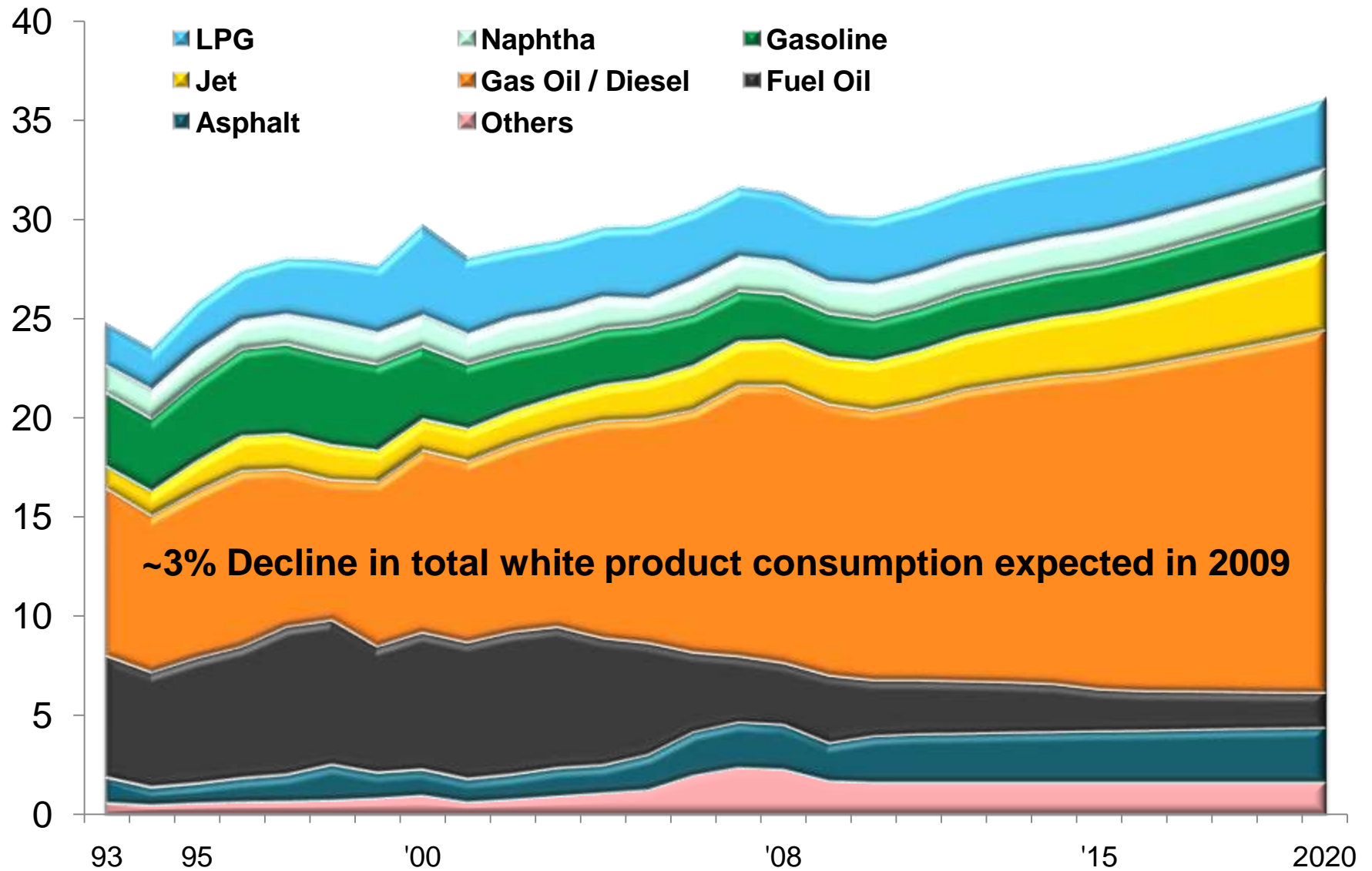
	2008	2009	
95 Octane Gasoline	985	999	1.44%
97 + Octane Gasoline	129	105	-18.33%
Gasoline with Lead Substitute	50	28	-43.28%
Total Gasoline	1,164	1,133	-2.68%
Gasoil	5,153	4,645	-9.85%
50 ppm Diesel	1,297	1,457	12.35%
Total Diesel	6,450	6,103	-5.39%
Home Heating Oil (Ton)	197	172	-12.87%
Fuel Oil No: 6 (Ton)	971	996	2.54%
Black Products	1,168	1,167	-0.06%

Turkish Monthly Diesel Consumption



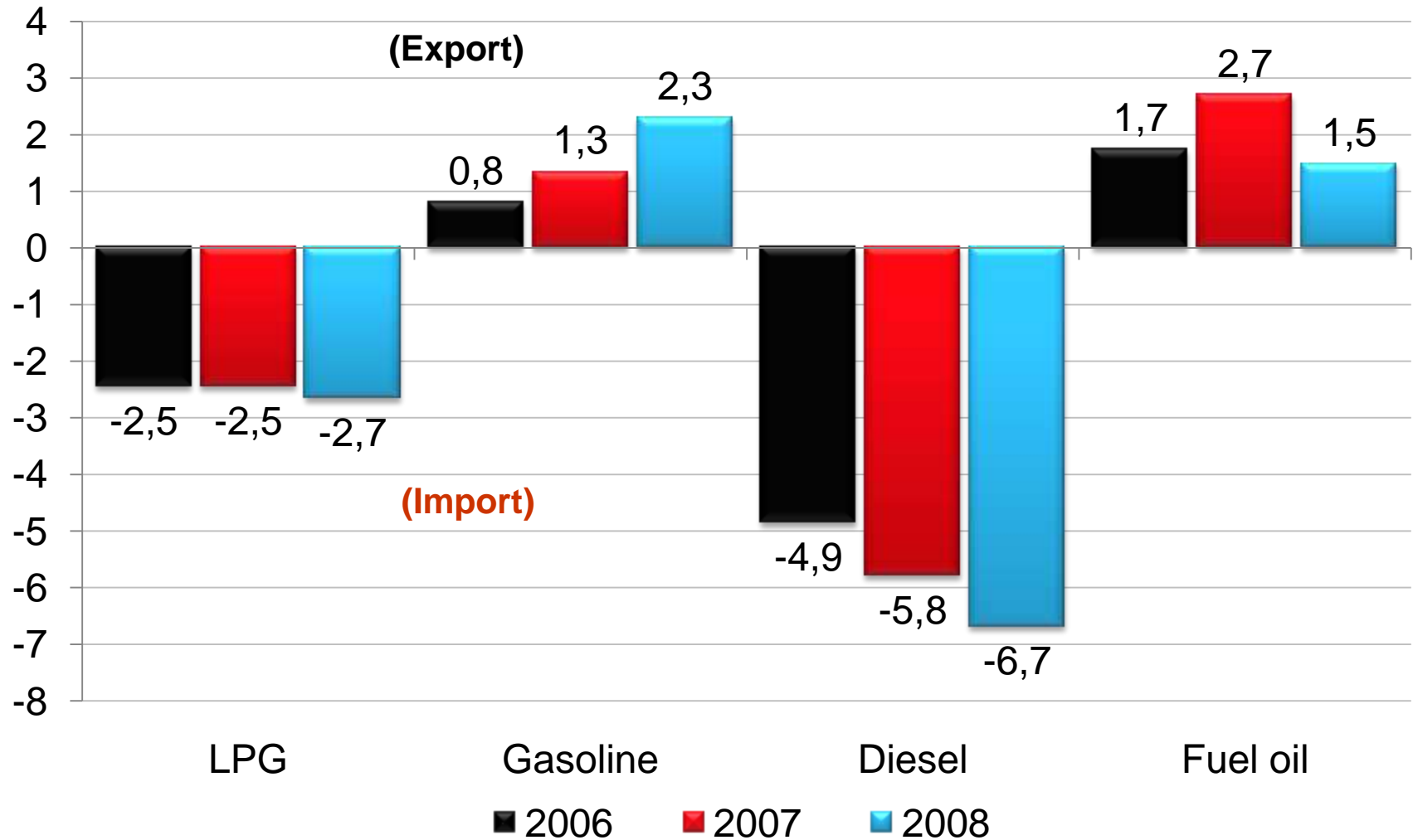
Turkish Oil Products Demand Projection

(Million Ton)



Turkey's Import / Export Balance (Net)

(Million Ton)





Petroleum Industry



Company Overview

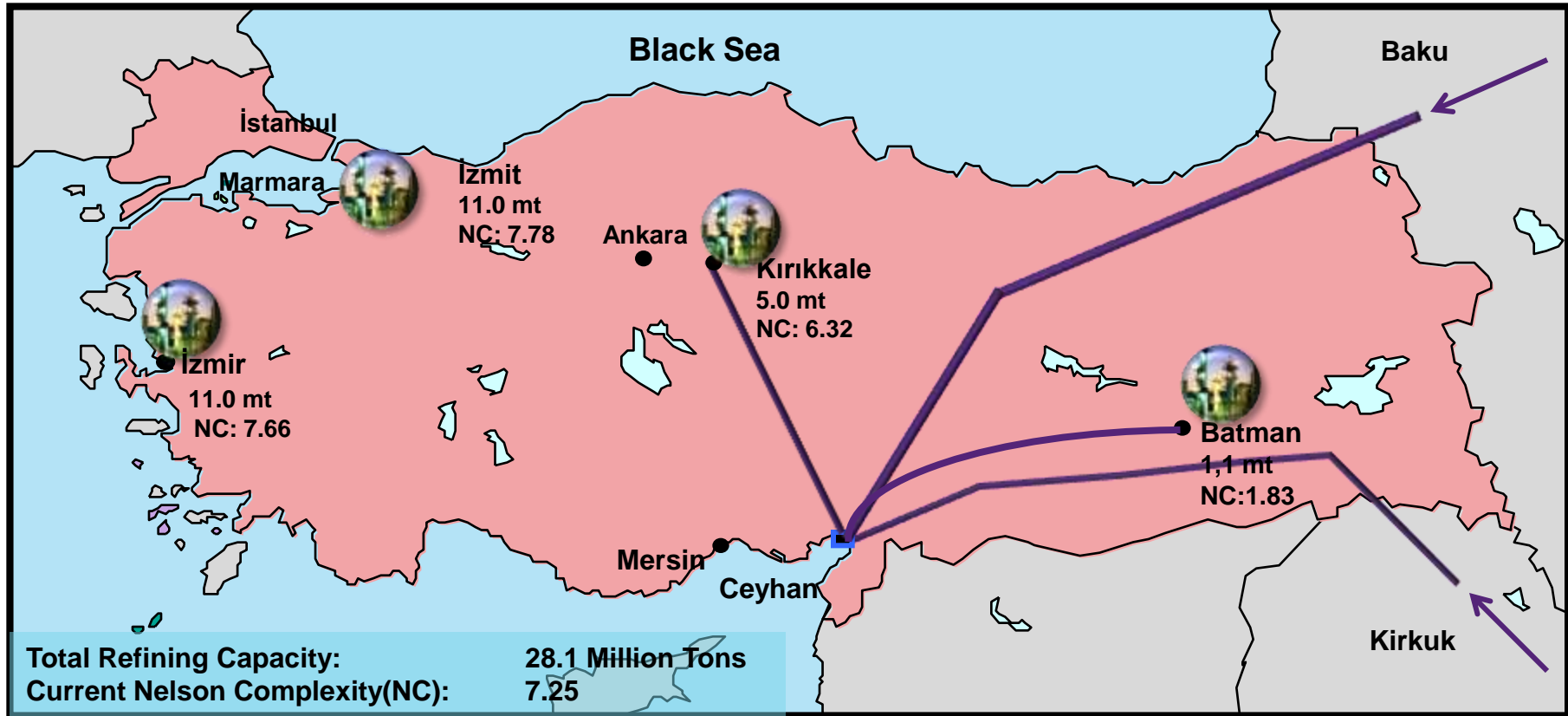


Investments & Environment



Key Financials

TÜPRAŞ Assets



Shipping

Ditaş
79.98% Share
165 kDWT Crude Tanker
2 * 10.5 kDWT New Product Tankers

Retailing

Opet
40% Share
1,330 Retail Sites
850 km³ Storage
Trading, Lubricants & Bunkering activities



Petrol Stations

- Opet: 757
- Sunpet : 562



Terminal Capacity

- 2nd Largest in Sector (After Tüpraş)
- 1.161.000 M3



Other Business

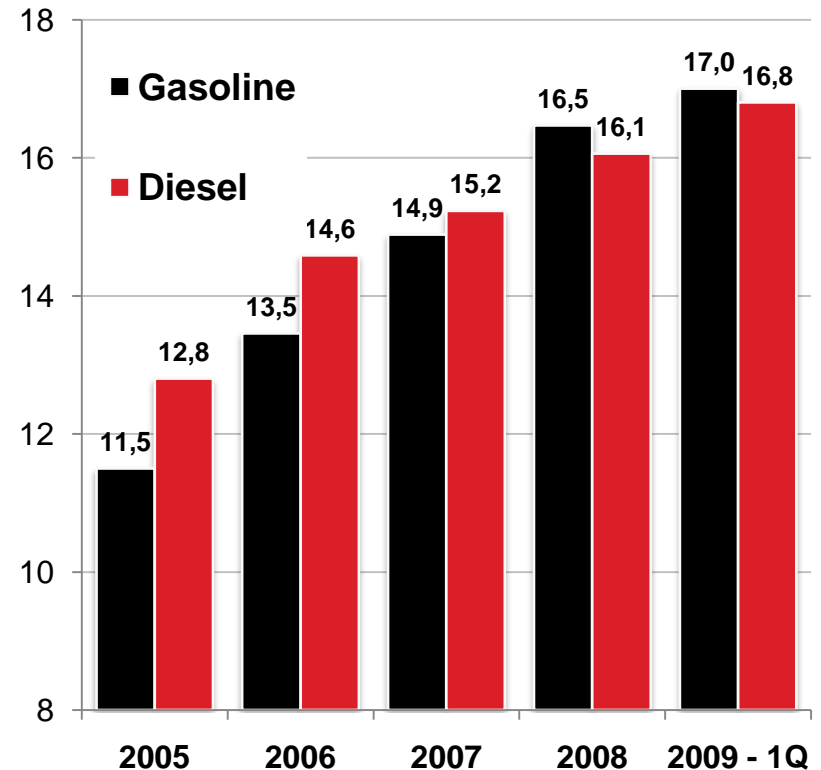
- Petrol Trading
- Bunkering
- Lubricants



Profitability (EBITDA)

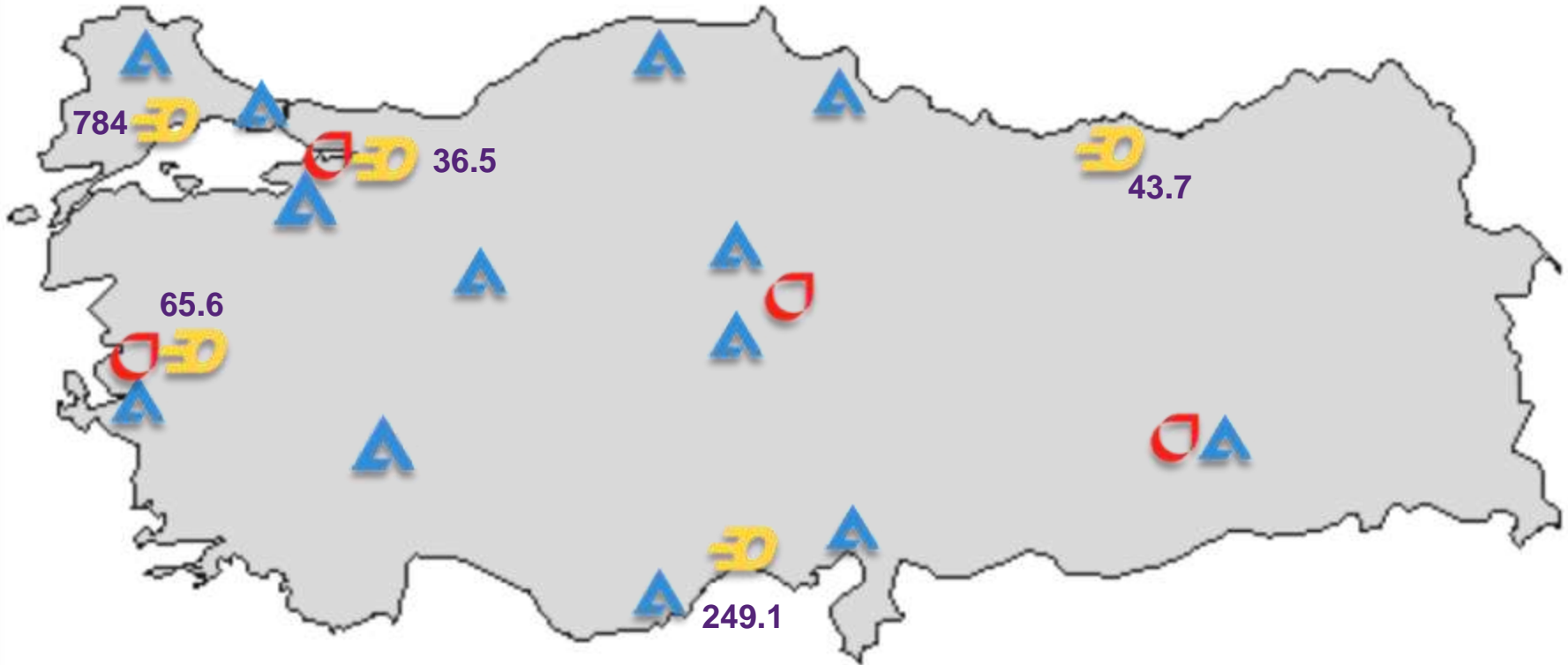
- 2007 : \$218 Million
- 2008 : \$283 Million

% Market Share Development



Koç Energy Group Storage Capacities

(1000 M3)



150,000 M3



1,161,000 M3



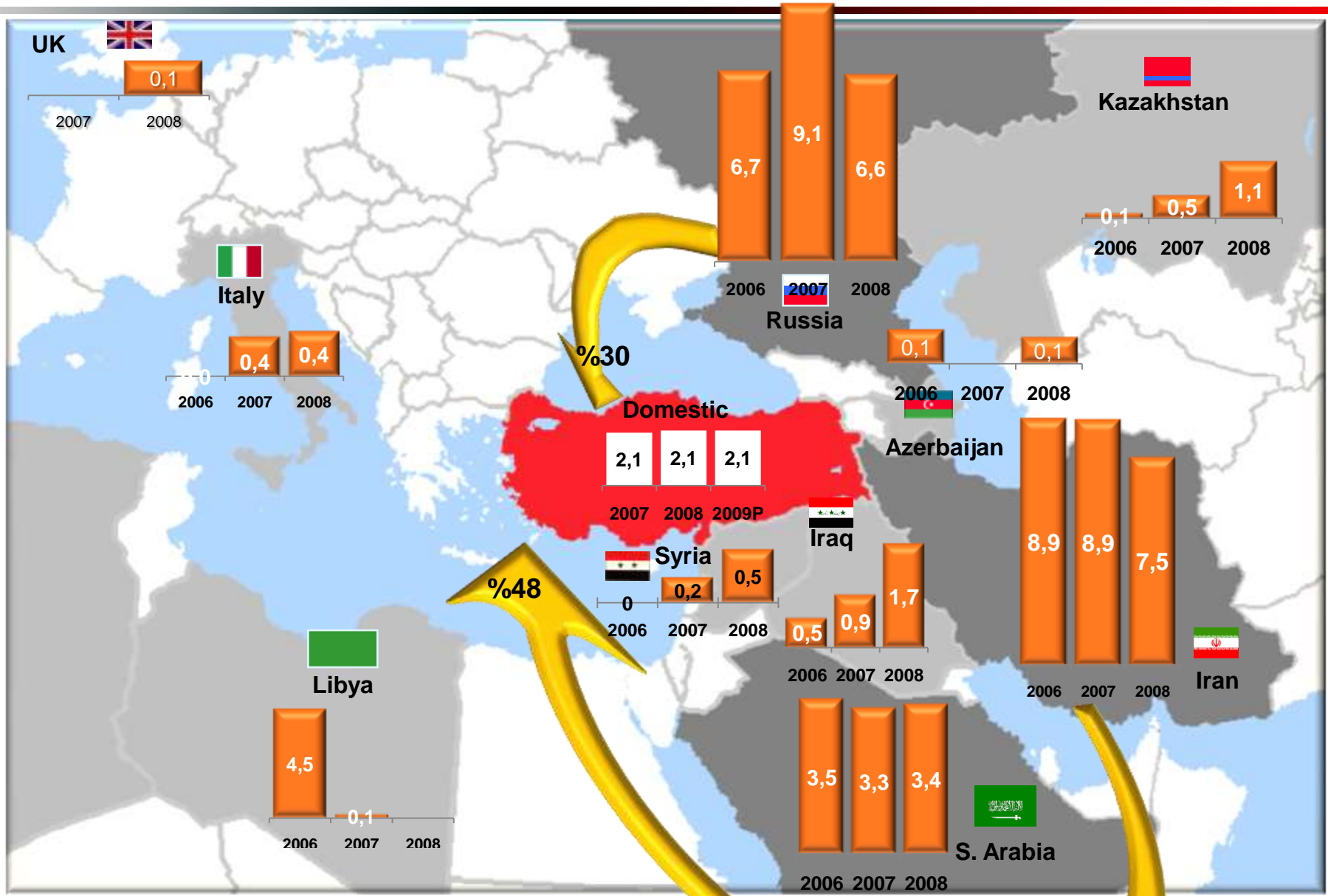
5,100,000 M3



**Unmatched
Logistics
Strength**

100% Coverage
of Turkey

Crude Suppliers of TÜPRAŞ (million ton)

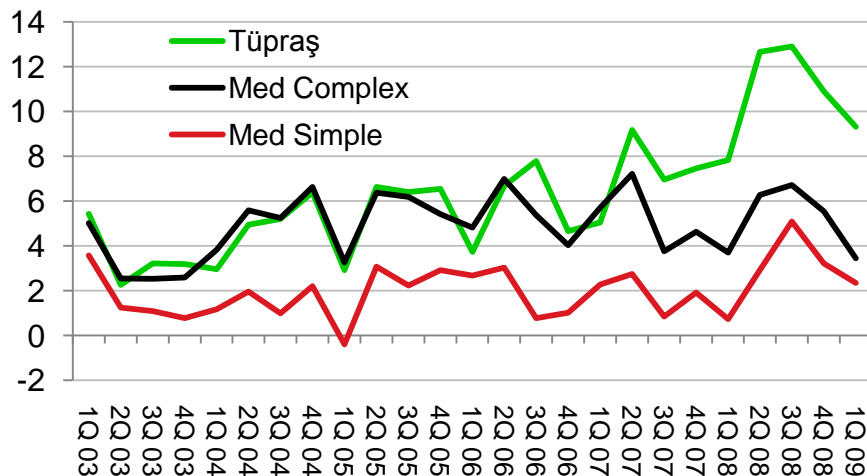


Gross Refining Margin

❖ Drivers of Refining Margin:

- Advantageous crude supply
- Strong purchasing power
- Flexible crude slate
- Refineries designed for sour crude
- Favorable transport costs
- A strong position in import infrastructure
- Pipeline links and reduced storage needs for key customers
- High exporting ability

Quarterly Margins



Gross Margin (\$ / bbl)	Average			
	1st Q	6M	9M	Year
2007				
Med Complex	5.7	6.5	5.6	5.3
TÜPRAŞ	5.0	7.2	7.1	7.2
Difference	-0.7	0.8	1.6	1.9
2008				
Med Complex	3.70	4.99	5.57	5.54
TÜPRAŞ	7.83	10.45	11.33	10.90
Difference	4.13	5.46	5.76	5.36
2009				
Med Complex	3.44	2.42		
TÜPRAŞ	9.32			
Difference	5.88			

❖ Improving Margin Premium

- Investments in yield improvements
- Operational optimisation
- Bigger domestic market share
- Better export premiums

Tüpraş Margin vs Med. Complex

Maintenance

- Low Capacity Utilisation

Better Product Yields

- Using more semi products, ASRF Oil, HVGO
- Better utilisation of conversion units
- More ULS Diesel
- More Asphalt less fuel oil

Lower Exports

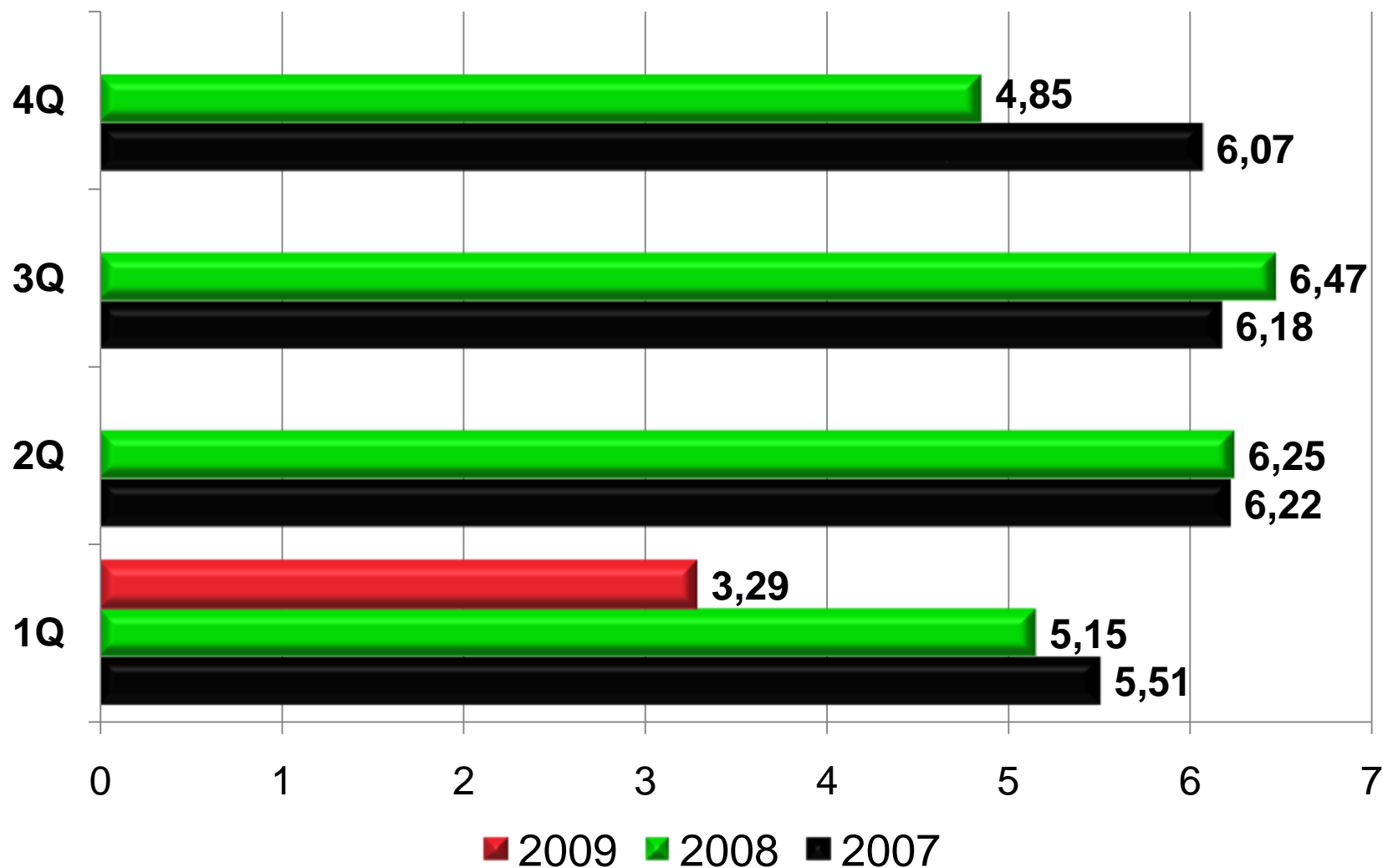
- Small surpluses on Gasoline & Fuel Oil

Inventory

- Inventory effect was negligible

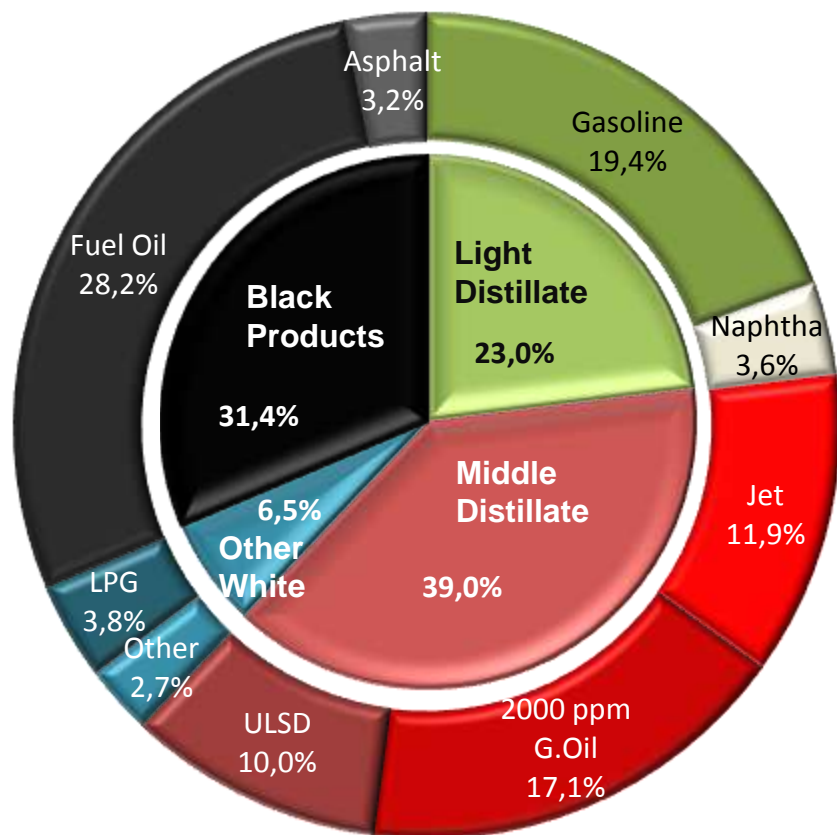
Production Volumes

Quarterly Volumes (Million Tons)



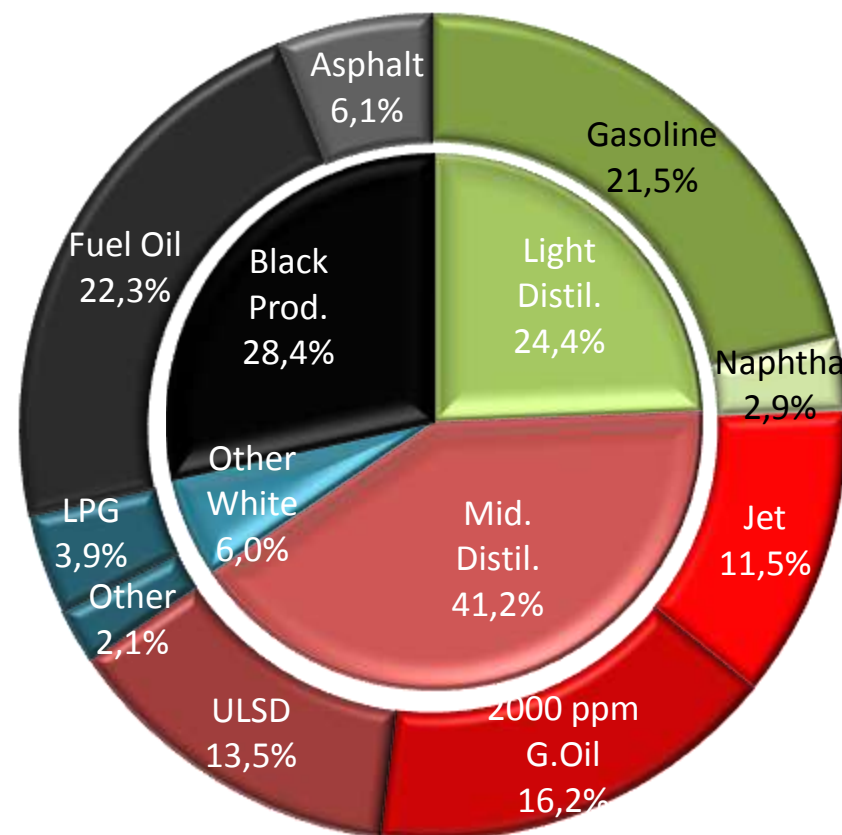
1st Quarter Products Yields

2008



White Product 67.8%
Production 5.18 million ton

2009



White Product 70.7%
Production 3,29 mn ton

Total Sales , Ton*000

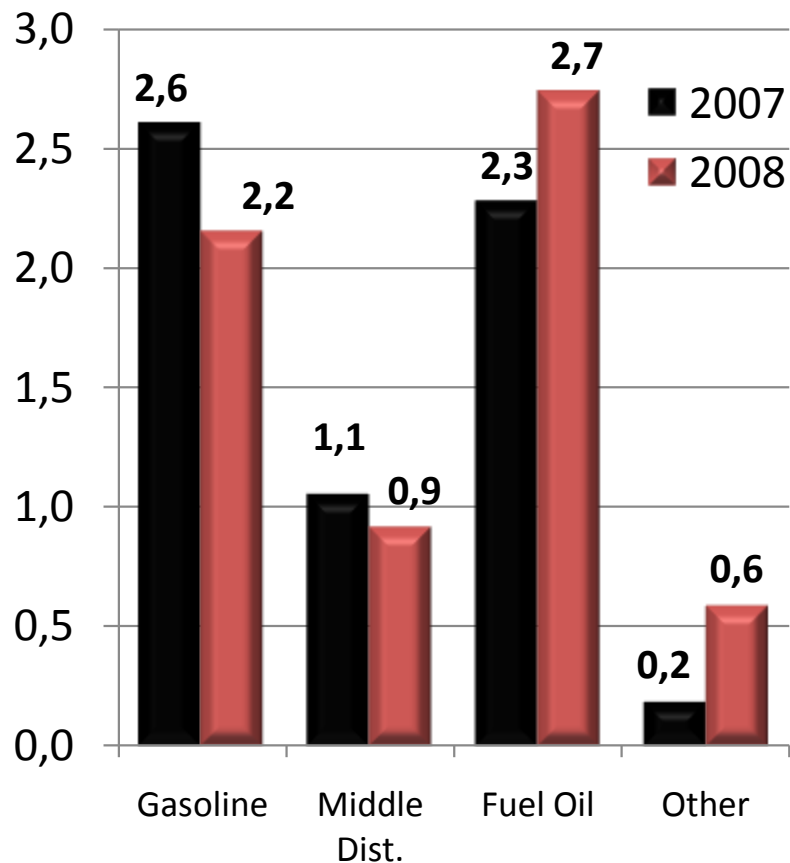
1st Q 2008	1st Q 2009	Δ	Product	2007	2008	Δ
226	205	(21)	LPG	968	959	(9)
168	82	(86)	Naphtha	869	601	(268)
965	749	(216)	Gasoline	4,047	4,571	524
563	370	(193)	Jet Fuel	2,556	2,844	288
1,415	1,067	(348)	Diesel	6,709	6,202	(506)
623	601	(22)	Diesel 50/10 ppm	2,215	2,590	374
256	218	(38)	Middle Distillate	11,480	11,636	156
1,372	834	(538)	Fuel Oil	5,691	5,364	(327)
151	186	35	Asphalt	2,291	2,260	(31)
146	81	(64)	Other	981	567	(415)
5,884	4,393	(1,491)	Total Sales	26,328	25,957	(370)

Domestic Sales, Ton*000

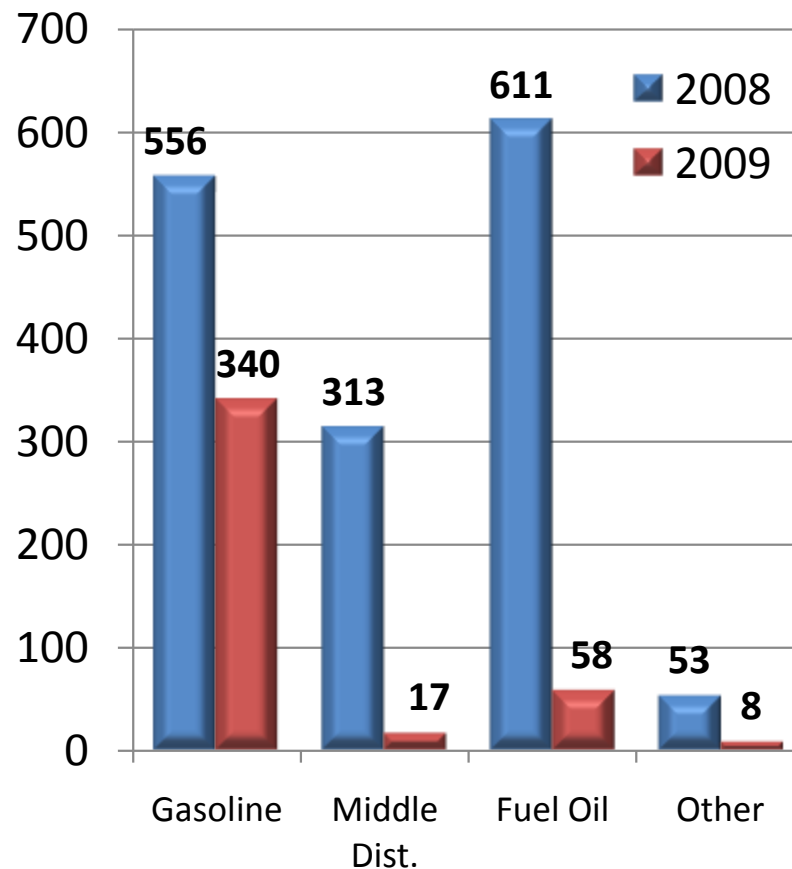
1st Q 2008	1st Q 2009	Δ	Product	2007	2008	Δ
218	196	(21)	LPG	949	942	(8)
123	82	(41)	Naphtha	771	532	(239)
408	408	0	Gasoline	1,897	1,969	73
352	370	18	Jet Fuel	2,201	2,307	106
1,398	1,054	(345)	Diesel	6,637	6,144	(493)
538	598	60	Diesel 50/10 ppm	1,725	2,134	409
256	218	(38)	Middle Distillate	10,563	10,585	21
760	776	15	Fuel Oil	2,954	3,089	135
151	186	35	Asphalt	2,291	2,260	(31)
146	81	(64)	Other	511	469	(42)
4,350	3,969	(380)	Total Sales	19,937	19,845	(92)

Export Volumes

Full Year (Million Tons)

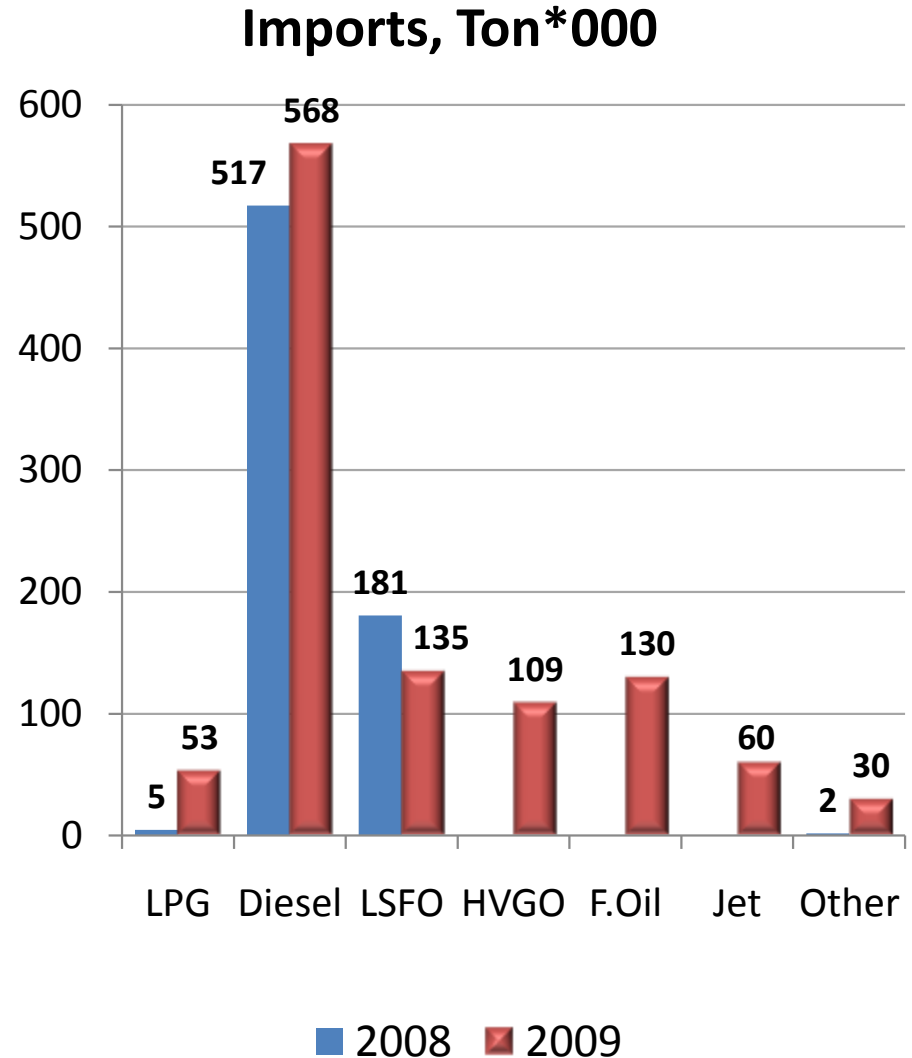


1st Quarter (KTons)



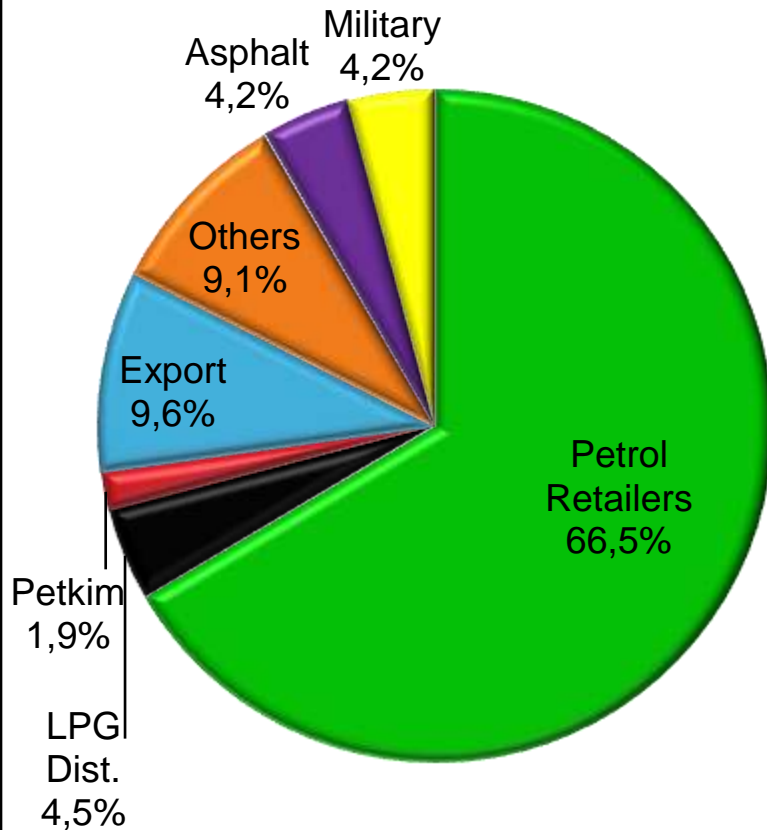
Trading Activities

- Finished Products
 - Gasoil imports up 10%
 - LPG & Jet imported to make up shortfall
- Intermediates
 - HVGO & ASRFO were imported to keep the conversion units running full capacity.



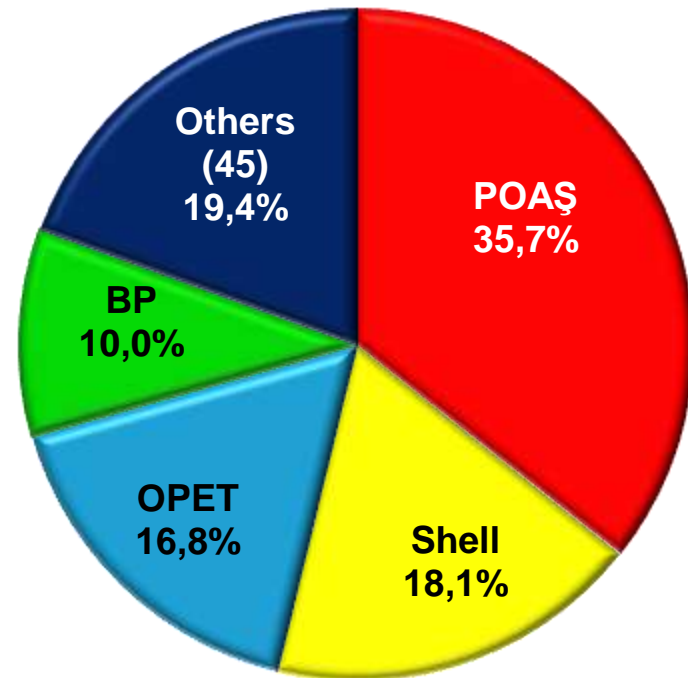
Total Sales By Customers-2008

Sales by Customer Group



Total Sales : 4,393 million ton

Sales to Petrol Retailers



First 4 Distributor's Share 80.6 %



Petroleum Industry



Company Overview

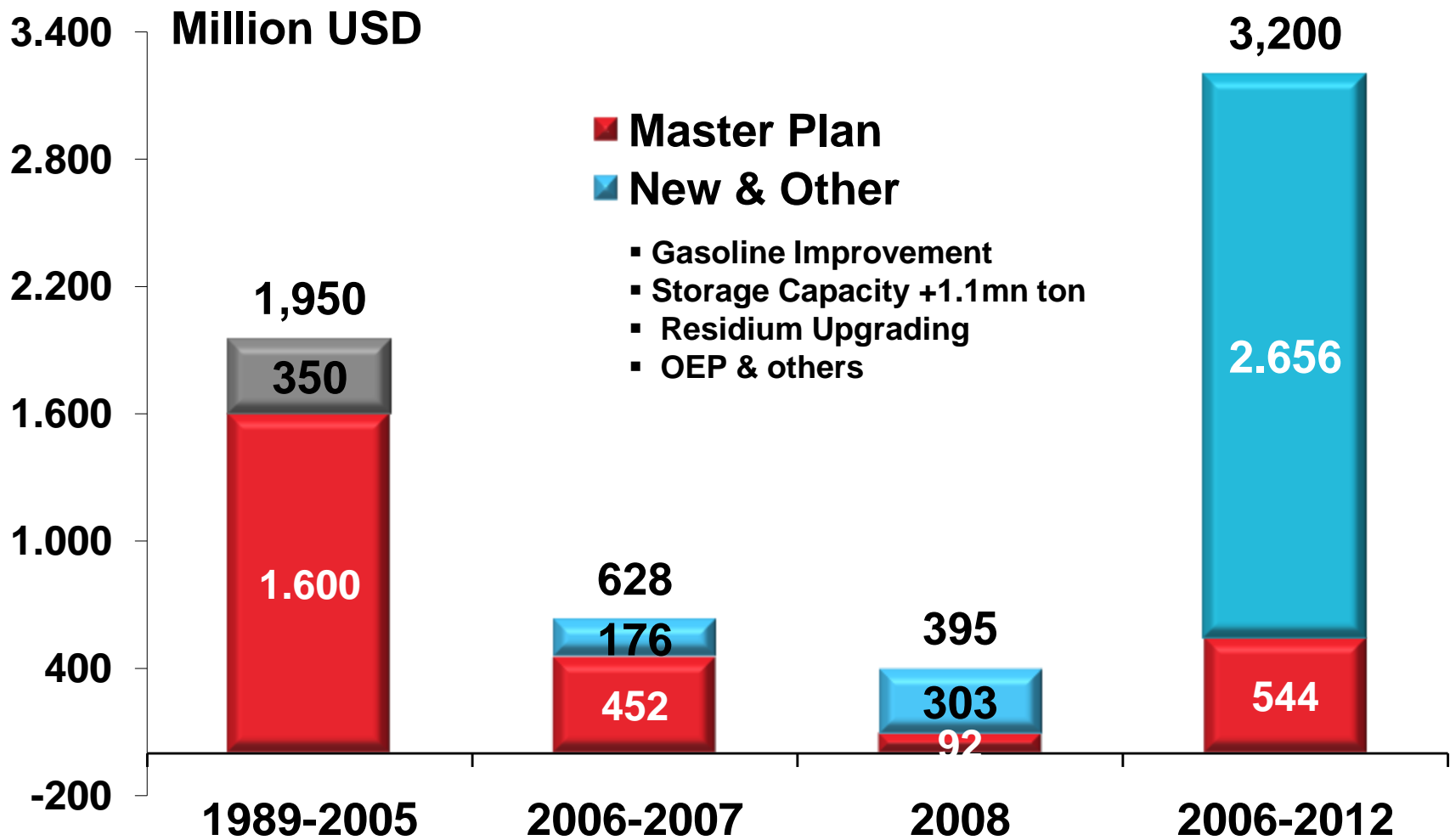


Investments & Environment



Key Financials

Investments



Near Term Strategy, Commercial



Increased Product Trade

- Growth above Market
- 54% Increase in 1st Q 2009

Sea and Rail Logistics (2008)

- 2 New 11.000 dwt Product Tankers
- Wagon loading / unloading

Restructuring

- Performance Management
- R&D
- Empowerment, Rewards system

Operation Excellence Program



Hydrocarbon Margin

- Energy Efficiency
- Economics & Scheduling
- Process Optimization



Integrity and Reliability

- Risk and Reliability Management
- Daily Maintenance Planning
- Turnaround Management



Health , Safety and Environment

- New Risk Assessment Methodology
- Improving HSE Culture
- New Incident Reporting, Investigation and Learning Methods
- Hazards and Effects Management Process
- Contractor Management

•In the last two years the project has contributed \$164 Million to the bottom line

Near Term Strategy, Investments



EURO IV- V

- Gasoline Improvement
- Izmit (2009)



Terminal Capacity

- 1.1 mn ton extra tankage
- To be completed in 2009



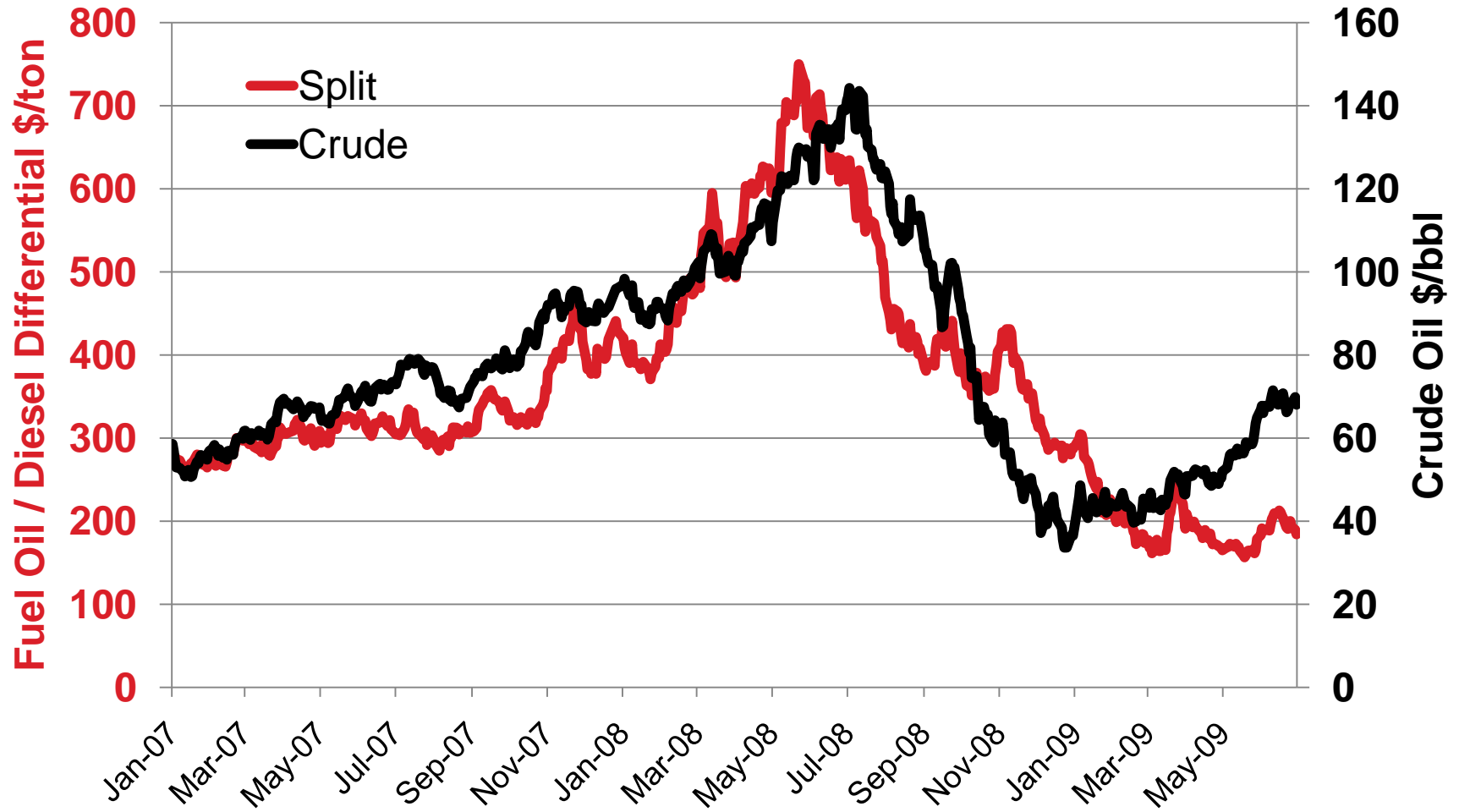
Coker

- 1.6 Billion \$
- 2012 Completion
- 3.5 mn ton White Products
- 2.5 mn ton extra Diesel

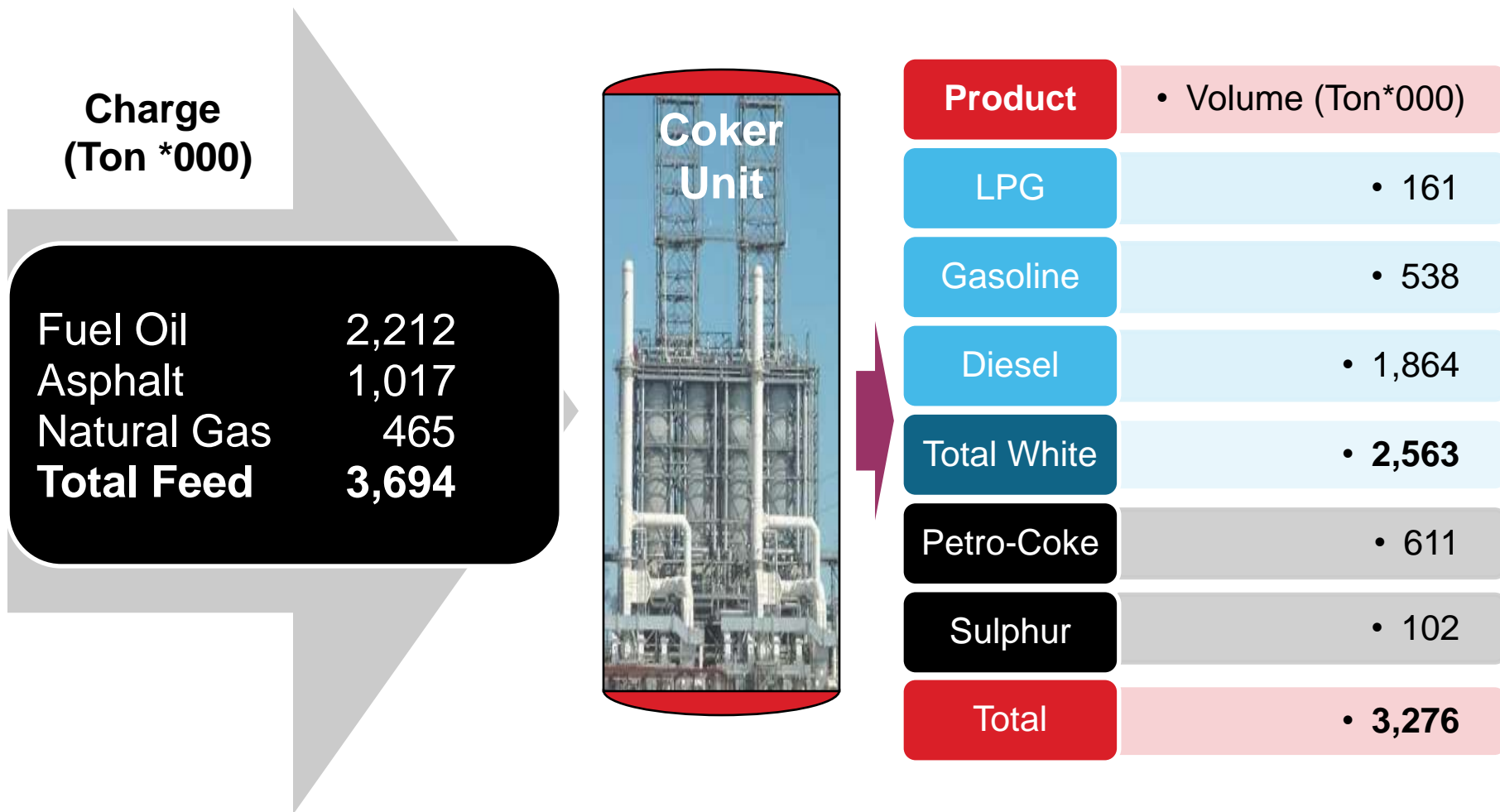
Resid Upgrading-Coker - Investment Rationale



Crude vs Fuel Oil / Diesel Differential



Resid Upgrading Product Yields



- Assumes 350 days operation / year
- Kırıkkale black products Transfer

Project Financial Overview

Timescale

- Project Start: 2008
- Completion: 2012

Assumptions

- Interest Rate 6,50 %
- Crude Oil ~\$70/bbl

Investment, mn \$

- Total CAPEX \$1.6 Billion
 - *Capitalised loan expense included.*
- Financial Loan ~2/3
- Equity 1/3

Costs

- Natural Gas: \$240 Million (\$514 / Ton)
- Oxygenate: \$85 Million
- Op. Expenses: \$40 Million

Revenue/Profits; mn \$

- Revenue: \$885 Million
- **2013 EBITDA: \$510 Million**

Results

- NPV ; ~\$ 900 Million
- IRR ; >30%
- Payback: <5 Years



Petroleum Industry



Company Overview



Investments & Environment



Key Financials

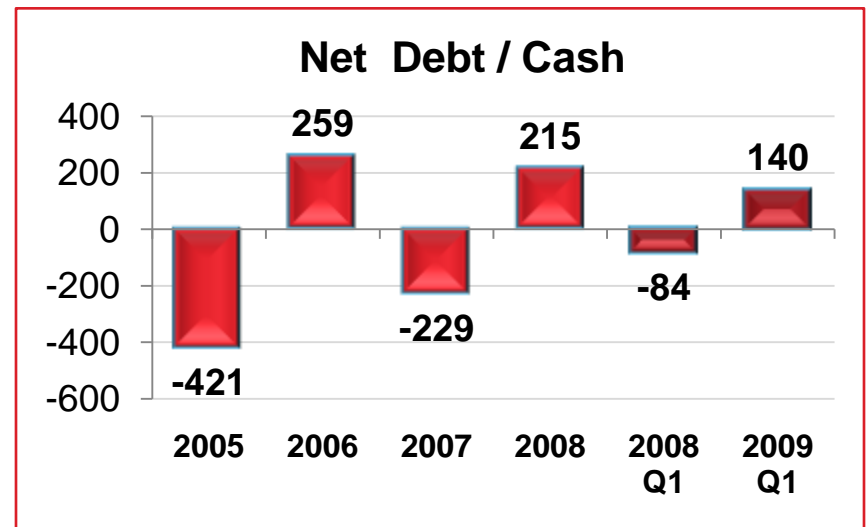
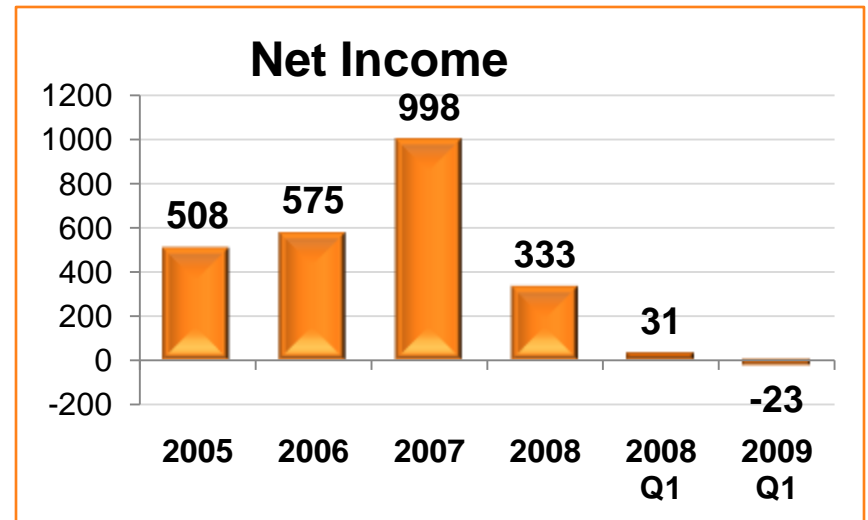
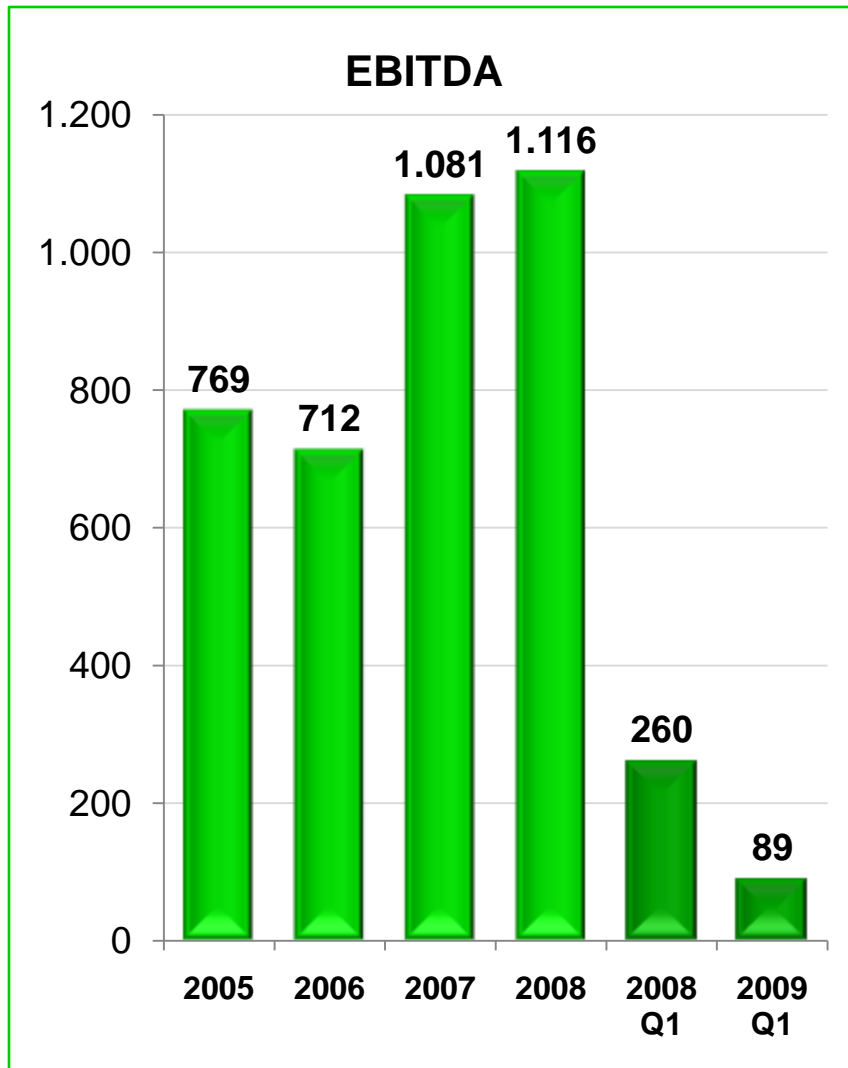
Profitability Indicators – January-March

	2008	2009	Difference	
			Amount	(%)
Dtd.Brent Price, (\$/bbl)	96.90	44.40	-52.5	-54.2
Brent vs Tüpraş Crude Cost, (\$/bbl)	4.63	3.83	-0,80	
Processed Crude API	32.69	33.21	0.5	
White Product Yield, (%)	67.8	70.7	2.8	
Med. Complex Margin,(\$/bbl)	3.70	3.44	-0.26	-7.0
Tüpraş Margin,(\$/bbl)	7.83	9.32	1.49	19.0
Operating Profit, (mn. \$)	228	59	-169	-74
EBITDA (mn. \$)	260	89	-171	-66
Opet Operating Profit -40% (mn. \$)	25.90	10.79	-15.11	-58.3
Opet EBITDA -40% (mn. \$)	31.77	15.46	-16.31	-51.34

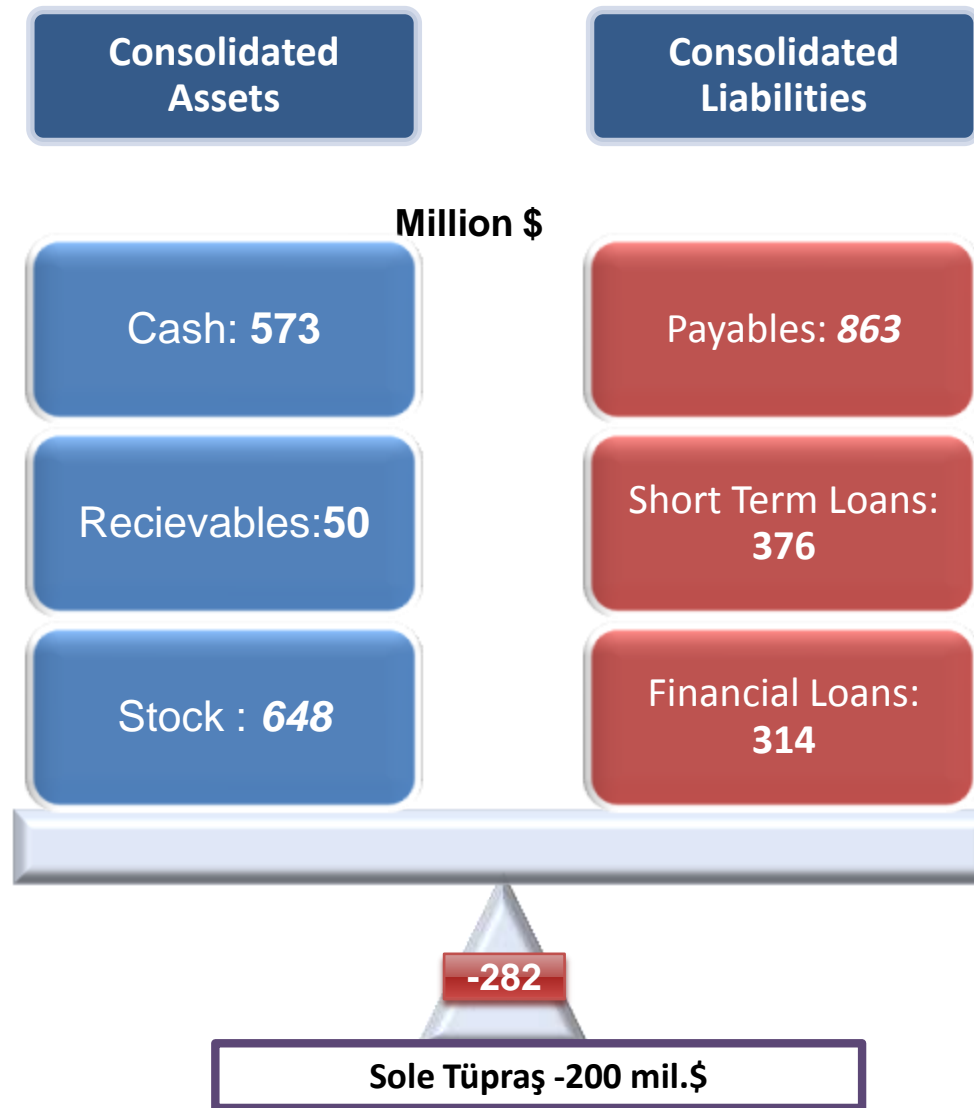
Income Statement

1Q 2009	1Q 2008	% Diff.	Million USD	2008	2007	% Diff.
2.125	5.042	-58	Net Sales	23.424	17.318	35
143	326	-56	Gross Profit	1.463	1.390	5
-92	-103	-11	Operating Expenses	-515	-413	25
8	6	31	Income/Loss from other operations	41	11	256
59	228	-74	Operating Profit	989	988	0,1
121	90	34	Financial Income	299	403	-26
-197	-280	-30	Finance Expenses	-864	-152	471
-16	39	-142	Profit Before Tax & Minorities	423	1.240	-66
-23	31	-174	Net Profit	333	998	-67

Financial Highlights (mn \$)



FX Risk (31 March 2009)

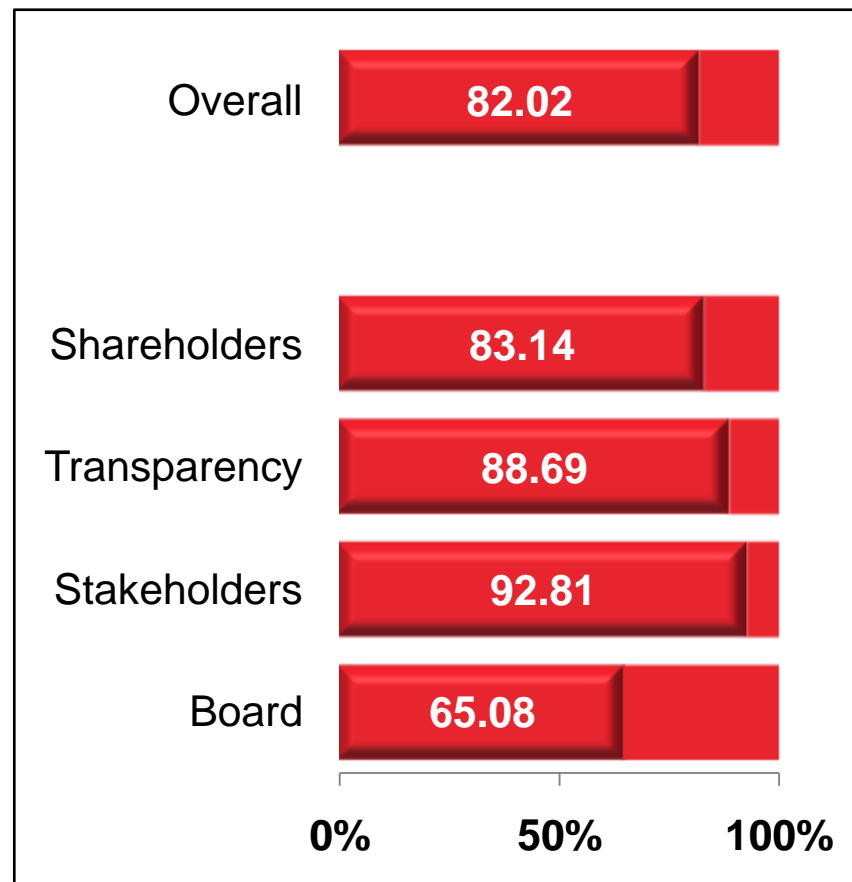


Ratings & Corporate Governance

Fitch Rating Comparison

	FOREIGN CURRENCY	LOCAL CURRENCY	
	Long-term	Long-term	National
SOVEREIGN	BB- (Stab)	BB (Stab)	-
TÜPRAŞ	BB (Stab)	BBB-(Stab)	AAA (tur) (Stab)
Vestel	BB- (Neg)	BB- (Neg)	-
Hürriyet	BB (Stab)	BB (Stab)	AA (tur) (Stab)
Turkcell	BB (Stab)	BBB-(Stab)	-

Corporate Governance Rating



Rating by Saha Ratings

Thank you...

The screenshot displays the Tüpraş website's Investor Relations section. At the top, the Tüpraş logo is visible alongside navigation links for HOME, SITE MAP, TURKISH, and KOC.COM.TR, along with a search bar. Below the logo, a horizontal menu includes INVESTOR RELATIONS, ABOUT TÜPRAŞ, PRODUCTS, MEDIA RELATIONS, and HUMAN RESOURCES. The main content area is titled 'Investor Relations' and features a sidebar with a list of links: CORPORATE GOVERNANCE, C.G. COMPLIANCE REPORT, FINANCIALS, FINANCIAL REPORTS, ANNUAL REPORTS, ISE RELEASES, RATING NOTES, and INFORMATIVE DOCUMENTS. The main content area contains four news items, each with a small image and a title: 'Gross Refining Margin (December 2007)', 'Tupras' Corporate Governance Rating Note is 7.91', 'Fitch Affirms Tupras at IDR 'BBB-/BBB'', and '2006 AGM Results'. A right-hand sidebar titled 'Investor Guide' lists various services: Investor Presentation, Member Register, Analyst Reports, Dividend Payment, Share Price ISE, Events Calendar, and FAQ. At the bottom right of the page, there is a 'Change Zoom' button.

The Investor Relations section of our company website has a wealth of constantly updated information of interest to investors.

www.tupras.com.tr

Disclaimer

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