Istanbul, Turkey, 18 May 2012 – Turcas Petrol A.Ş. (IMKB: TRCAS) ("Turcas")

Turkey's integrated energy company with subsidiaries in the Fuel Distribution, Lubricants, Refining and Power Sectors, today announced its financial results for March 31, 2012.

Turcas has recorded 16.4 Million TL net earnings in 1Q 2012 with an increase of 16% on QoQ basis. EPS (Earning per Share) of the company has reached to 0.07 TL/Share.

Although the net sales figure which totally comprises of electricity sales through Group's power trading subsidiary (Turcas Power Trading) has increased by 102% from 1.4 million TL to 2.9 million TL compared with the same quarter last year, the operational result was a loss on gross margin level. Reason for the loss was due to a temporary gas shortage in January and February which resulted in sharp increases in the spot electricity market while negatively affecting the Company's supply terms.

Since the annual Royalty Fee from Shell & Turcas Petrol A.S. (STAS), accounted in the other operational net income item in P&L Statement, is usually paid to Turcas in second quarter of each year; the Operating Profit indicates a loss of 2.3 million TL in Q1 2012. Recall that, 100.9 million TL of Other Operational Income in 2011 year-end financial results was due to a one-off 83 million TL gain from sale proceeds of the shares in Socar & Turcas Enerji A.S.

16.3 million TL of profit from Subsidiaries and 2.1 million TL of financial gain (mainly from the appreciation of the local currency) have enabled Turcas to record 16.4 million TL of net profit with a 17% increase compared with the same quarter last year.

Fuel Distribution and Lubricants

Turcas' flagship subsidiary in fuel retail business, STAS, has recorded a net sales figure of 2.5 billion USD in Q12012 with a 10% increase on QoQ basis.

Competition Authority's path-breaking regulation dating back to 2010 YE, which requires the fuel distribution companies in Turkey to renew their DoDo based (Dealer owned Dealer Operated) contracts with their dealers in every 5 years, is reflected as higher amortization expenses in the P&L Statements of the fuel distribution companies. As a result, the Gross Margin has decreased from 9.5% to 6.9% compared with the same quarter last year. Still, the Gross profitability is 11% higher than 2011 full year result. EBITDA margin has reached 4.8% at the end of Q1 2012.

Appreciation of the local currency has resulted in a net financial gain of 4 million TL in Q1 2012 which was -11 million TL in the same quarter last year and -115 million TL in 2011 full year. FX Losses/Gains mainly arises from the foreign currency denominated financial liabilities.

As a result of the above mentioned factors, net profit of STAS has reached 53 million TL which is the same level as 2011 full year net profit.

In terms of market share, STAS has preserved its market leader position in Gasoline (25%) and Lubricants sales (26%) and #3 in white product sales (comprising of gasoline and diesel sales) (18%) between January – March 2012. STAS has also preserved its market leader position in throughput per station figure (3.670 m^3) which is a significant indicator of profitability in the market. STAS retail network consists of app. 1,000 nationwide Shell branded service stations.

Refinery

Recall that; in order to restructure its partnerships with Socar, in December 2011 Turcas sold its %25 shares in Socar & Turcas Enerji A.S. (STEAS) for a consideration of 44 million USD, and acquired -via its %99.6 subsidiary Turcas Refinery Investments- %18.5 of the shares of STAR Rafineri A.Ş. (STAR) for 9.250.000 TL which is going to build, own and operate the 10 million tpa (200k bpd) STAR Refinery.

As a result of this transaction Turcas Petrol A.S is no longer a direct and/or an indirect shareholder of STEAS or Petkim Petrochemicals Company while it continues to be an 18.5% shareholder in STAR. The synergy and vertical integration to be created by the Refinery investment and Turcas's current downstream fuel retail business will be a significant contribution to Turcas' long-term value creation strategy.

STAR Project has progressed prominently in 2011. Unicredit has been assigned as the sole financial advisor for the financing of the project. The groundbreaking ceremony was held on October 2011 and construction work for the infrastructure has already started. EPC contract negotiations and the financial closing is planned to be finalized in 2012. Bank of Tokyo Mitsubishi has been assigned as ECA Coordinating Bank. Targeted commercial operation date for the refinery project is early 2016.

STAR Refinery, which will be constructed within the Petkim Complex in Aliağa İzmir, will primarily produce Ultra-Low Sulphur Diesel (ULSD), Jet Fuel, Light Naphtha, LPG and Mixed Xylenes which are currently net imported products in Turkey. Thanks to the naphtha consumption of Petkim, the Refinery will not be producing any Gasoline or Fuel oil which are long products in Turkey.

Electricity Generation and Sales

Turcas Electricity Generation (Turcas' 100% subsidiary) and RWE are jointly constructing a 775 MW gas fired combined cycle power plant in Denizli. 85% of the construction works have already been completed and the targeted commercial operation date for the Plant is 4Q 2012. Project cost is around 550-600 million Euro. In order to finance its share of the investment (30%) Turcas has already injected 30 Million Euro as Equity. For the financing of the remaining part; 149 million Euro has been raised from Bayen LB and West LB under ECA (Euler Hermes) coverage with 3+10 years of tenor and 55 million USD has been raised from TSKB (Industrial Development Bank of Turkey) with 3+7 years of tenor.

Financing:

The interest gain from cash and cash equivalents amounting to 3.3 million TL has compensated the financial expenses of 3 million TL which is mainly due to the interest paid on the long term project finance loans for the Denizli Project. Moreover, the appreciation of the local currency resulting to a net foreign exchange gain of 1.8 million TL enabled the Company to record a net financial gain of 2.1 million TL in Q1 2012.

Balance Sheet:

Sustainable growth in Total Assets has continued by a 6% increase compared with 2011 year end. One of the main reasons behind this growth is the equity injections and shareholder loan utilizations to the ongoing 775 MW Denizli Project. As explained above, this growth is being financed by competitively priced long term project finance loans. Repayment of these project finance loans will be made by the repayments of the shareholder loans which can also be traced from Long Term Receivables figure in the balance sheet.

Despite the continuing utilization of the project finance loans in order to finance the ongoing Denizli Project, The Shareholder Equity/Total Assets ratio is still at 71% level.

Taking into account the cash and cash equivalents figure (c.133 Million TL) which has increased by 13% on QoQ basis, the ratio of Net Financial Debt (c.119 Million TL) to Total Assets is still at very low levels (13%).

The 50 Million TL of short term receivables (from STEAS and STAR), which will be collected in 2012 coupled with the strong cash position (133 Million TL) will make the cash balance stronger, and it will improve Turcas' position on the eve of the STAR Refinery Project.

Turcas Petrol A.Ş. – Consolidated IFRS Financials -31.03.2012

P&L (Thousand TL)	2011	1Q2011	1Q2012	(%)QoQ
Sales	**10.984**	**1.467**	**2.969**	**102%**
Gross Profit	**1.272**	**434**	**-295**	**-168%**
Opex	-11.678	-2.302	-2.888	25%
Other Operational Income (Net)	100.973	39	790	1.926%
Operational Profit	**90.566**	**-1.828**	**-2.393**	**31%**
Profits from the Subsidiaries	13.709	15.372	16.337	6%
Net Financial Expenses	-1.483	281	2.156	667%
Profit Before Tax	102.794	13.825	16.099	16%
Tax	-4.880	258	334	29%
Net Profit	**97.914**	**14.084**	**16.433**	**17%**
Earnings Per Share	***0,43***	**0,06**	**0,07**	**17%**

BALANCE SHEET (Thousand TL)	2011	1Q2011	1Q2012	(%)QoQ
Cash & Cash Equivalents	**118.261**	**16.131**	**133.079**	**725%**
Trade Receivables	1.610	1.506	2.415	60,4%
Other Receivables	49.654	26.323	50.740	93%
Long Term Receivables	138.320	54	157.688	291.915%
Investments	541.927	511.500	558.264	9%
Total Assets	860.120	567.318	912.781	61%
Long Term Financial Liabilities	212.212	561	252.345	44.881%
Total Equity	**629.277**	**559.774**	**645.711**	**15%**
Total Equity and Liabilities	**860.120**	**567.318**	**912.781**	**61%**

Shell & Turcas Petrol A.Ş. – IFRS Financials 31.03.2012

P&L (mn TL)	2011	1Q2011	1Q2012	(%)QoQ
Net Sales	**10.760**	**2.303**	**2.542**	**10%**
Gross Margin	**6,2%**	**9,50%**	**6,90%**	**-27,37%**
Opex	-602	-153	-151	-1%
EBIT	**190**	**80**	**66**	**-18%**
Financial Gain/(Loss)	-115	-11	4	-136%
Net Income	**53**	**52**	**53**	**2%**
EBITDA	**435**	**131**	**122**	**-7%**
EBITDA Margin	**4,0%**	**5,70%**	**4,80%**	**-16%**

BALANCE SHEET (mn TL)	2011	1Q2011	1Q2012	(%)QoQ
Current Assets	**1.734**	**1.477**	**1.833**	**24%**
Current Liabilities	1.431	1.116	1.456	30%
Financial Liabilities	717	474	514	8%
Shareholder Equity	**1.360**	**1.474**	**1.413**	**-4%**
Total Assets	**2.835**	**2.650**	**2.911**	**10%**