

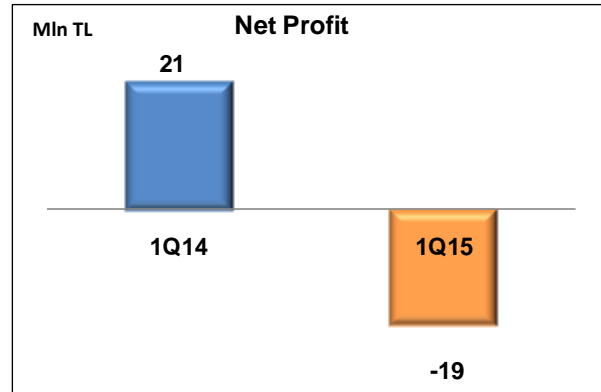
TURCAS PETROL A.Ş. FIRST QUARTER 2015 EARNINGS RELEASE

Istanbul, Turkey, 11 May 2015 – Turcas Petrol A.Ş. (BIST: TRCAS) (“Turcas”)

Turkey's oil & energy focused investment company that owns subsidiaries in the “Fuel Distribution & Lubricants” as well as “Power Generation & Trading” sectors, announced today its IFRS consolidated financial results for the first quarter of 2015.

Turcas posted TL 19 mln net loss in 1Q15 (vs TL 21 mln net income in 1Q14) mainly due to the loss from subsidiaries on the back of unfavorable market conditions, especially in the fuel distribution sector, despite lucrative financial gains. The summary IFRS Financial Statements of Turcas have been provided in Annex-Table 1.

Operating profit/loss (EBIT) of Turcas was recorded as TL 5 mln loss in 1Q15 (vs TL 3 mln loss in 1Q14).



Income from subsidiaries turned negative in 1Q15 (TL -27 mln vs TL 26 mln in 1Q14) due to:

- i) impact of price ceiling decision by Energy Market Regulation Authority (“EMRA”)
- ii) non-cash depreciation & financial expenses at RWE & Turcas Güney Elektrik Üretim A.Ş. (RTG).

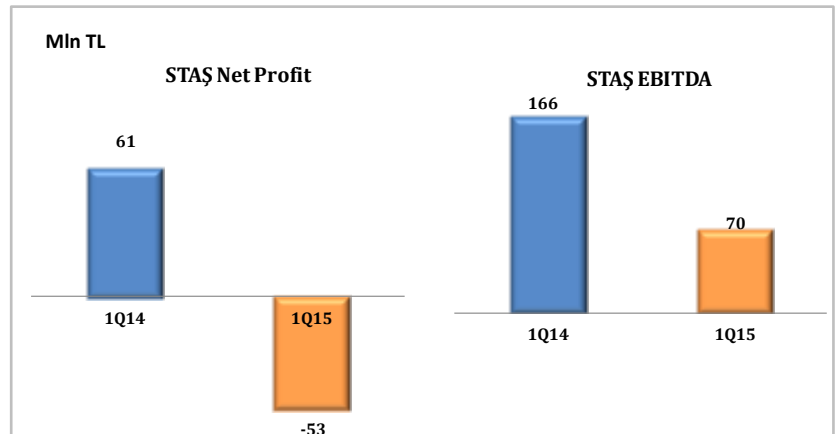
The breakdown of income/loss from subsidiaries is provided in Annex-Table 1.

Net sales of Turcas, which totally comprises of electricity sales through the consolidation of its wholly-owned subsidiary Turcas Power Trading (TPT), has decreased by 97% y/y in 1Q15 to 526 ths TL. TPT’s gross profit has been realized at TL 75 ths (-50% y/y) in 1Q15 due to the downsizing of the retail end customer portfolio aligned with the strategic action on efficient utilization of resources.

Net financial income has reached TL 14 mln in 1Q15 (vs TL 2mln financial loss in 1Q14) driven by TL 10 mln interest income accrual from RTG regarding shareholder loan receivables and TL 6mln FX gains on the back of long USD & short EUR position on the balance sheet.

Fuel Distribution and Lubricants:

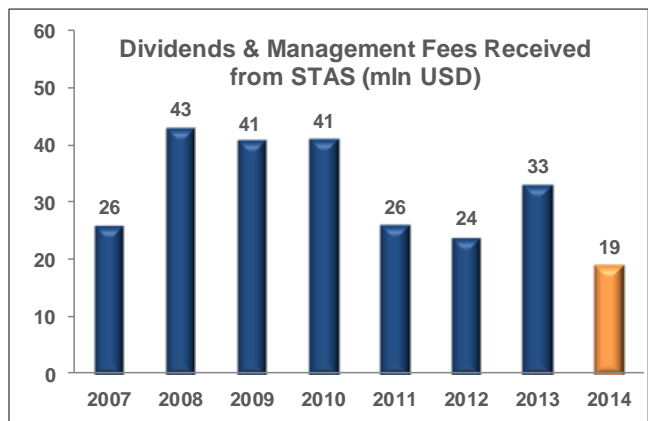
Turcas’ flagship subsidiary in fuel retail and lubricants, STAŞ, has recorded net sales of c.a. TL 3.0 bln TL (USD 1.2 bln) in 1Q15 indicating 14% y/y decline due to (i) fall in oil prices and (ii) price ceiling decision by EMRA. Recall that EMRA had introduced a temporary price ceiling



for 2 months on fuel products and limited the distributor mark-ups (combined margin) at 0,34 TL/Liter for Gasoline and 0,37 TL/Liter for Diesel in February 20, 2015, with the condition of transferring at least 60% of the combined margin to the dealer . The price ceiling has been lifted as of April 20, 2015. As a result, net loss was realized at TL 53 mln in 1Q15 (vs TL 61 mln net income in 1Q14) and the EBITDA figure was recorded as TL 70 mln (USD 28 mln) with 58% y/y decrease. The summary financial statements of STAŞ have been provided in Annex-Table 2.

In terms of market share, STAŞ has further reinforced its leadership position in Gasoline (25%) and Lubricants sales (25%) and ranked as 3rd in White Product sales (comprising of gasoline and diesel sales) (17%) as of 1Q15, according to PETDER data. STAŞ has also preserved its market leader position in throughput per station ratio which is a significant indicator of profitability & efficiency in the market. STAŞ retail network consists of 1,071 nationwide Shell branded service stations as of 1Q15.

In 2014, Turcas received total dividends and management fees of ca. USD 19 mln from STAŞ. Thus, total dividends and management fees received since 2007 had reached ca. USD 253 mln. In 2014, Turcas received TL 23 mln (USD 11 mln) of management fees from STAŞ and TL 18 mln of dividends from 2013 net income of STAŞ.



Electricity Generation:

The 775 MW gas fired combined cycle power plant, which Turcas Electricity Generation (Turcas' 100% subsidiary) and RWE (one of the leading energy companies in Europe) jointly constructed in Denizli had entered into commercial operation in June 2013. The financial results of the JV company RWE & Turcas Güney Elektrik Üretim A.Ş. (RTG) are given in Annex-Table.3. RTG has recorded TL 156 mln of net sales and TL 35 mln of net loss in 1Q15. The loss is mainly due to the amortization expenses (TL 13 mln) and interest charges (TL 32 mln) on the shareholder loans owed to both shareholders; Turcas and RWE.

Historic Investment Information: Total project cost of the Denizli power plant was realized at ca. EUR 600 mln. In order to finance its share of the investment (30% share corresponding to EUR 180 mln), Turcas had injected EUR 30 mln of equity into RTG in 2011. For the financing of its remaining investment stake; EUR 150 mln have been raised from Bayern LB and Portigon AG (former West LB) under ECA (Euler Hermes) coverage with 3+10 years of tenor and USD 55 mln has been raised from TSKB (Industrial Development Bank of Turkey) with 3+7 years of tenor. Utilizations of these loans were completed in 2013 and already 3 principal repayments have been realized in December 2013, June 2014 and December 2014 following the start of Denizli power plant's commercial operations in June 2013. These loans make up the whole financial liability figure in the consolidated balance sheet of Turcas.

Renewable Energy:

In renewable energy segment, Turcas Renewable Energy (TR), which is a 99.99% subsidiary of Turcas, had initiated pilot studies for geothermal electricity generation with its exploration licenses in Aydın and Denizli provinces. In the first phases of this study, geology and geophysics measurements and studies were performed. Slim-hole drilling which was started in 1Q13 was completed in Aydın (Kuyucak-Pamukören region) site and TR converted its exploration license to operating license. In September 2013, Turcas Energy Holding established a joint venture company (Turcas & BM Kuyucak Jeotermal Elektrik Üretim A.Ş. or TBK) with BM Engineering with the purpose of increasing investment efficiency. Operating licenses of TR and BM Engineering have been transferred to TBK.

In that respect, our 46% jointly-controlled indirect subsidiary TBK applied to the Energy Market Regulatory Authority (EMRA) in order to obtain electricity generation preliminary license for Geothermal Electricity Power Plant with a planned installed capacity of 13.2 MW in Aydın Province, Kuyucak-Pamukören region. In December 2014, TBK has obtained the pre-production license from EMRA. Accordingly, final investment decision is planned to be taken on 2Q15.

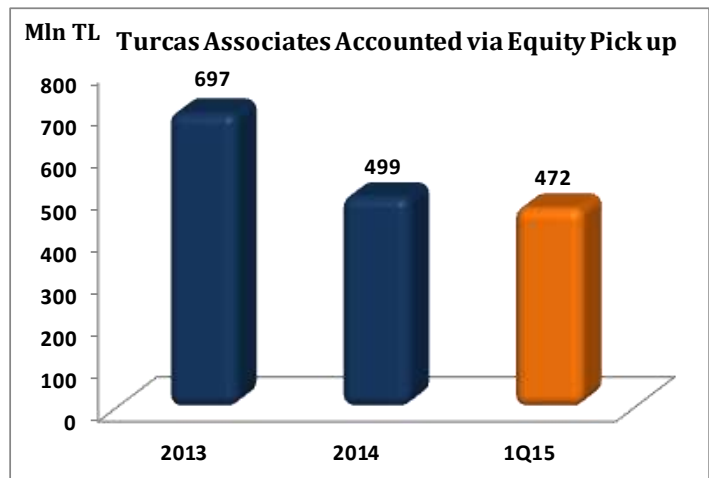
As a separate project, TR acquired another geothermal exploration license in Manisa Province, Gölarmara-Haciveliler region (site area: 4,959 ha) in March 2014 for a period of 3 years and to be valid from the date of 20 March 2014 with the condition of fulfilling obligations stated in the Tender Specifications Document. Geology and geophysics exploration works are planned in the mentioned region with the aim of detecting geothermal energy sources leading to new electricity generation investments.

In terms of wind power projects, Turcas Renewable Energy (TR), which is a 99.99% subsidiary of Turcas, submitted pre-license applications to EMRA in 27 April 2015 regarding 4 Wind Power Plant investment projects. Mentioned 4 projects are expected to be realized in Balıkesir (35 MW), Çanakkale (40 MW), İzmir (21 MW) and Tekirdağ (20 MW) with a targeted installed capacity of 116 MW in total.

Financing and Balance Sheet:

Major components among total assets of the Company amounting to TL 1.09 bln are Cash & Cash Equivalents amounting to 210 mln, Associates accounted via equity pick up consolidation method amounting to TL 472 mln and shareholder loan receivables from related parties, namely RWE & Turcas Güney Elektrik Üretim A.Ş. (RTG), amounting to TL 346 mln.

All of the Company's financial liabilities are the long-term project finance loans utilized for the partial financing of Turcas share in the construction of RTG's 775 MW Denizli Power Plant (Turcas: 30%, RWE: 70%).



As explained in the Electricity Generation section, loans utilized from the Banks had been transferred to RTG as shareholder loans (SHL). Repayment of the project finance loans is being made back-to-back by the repayments of the SHL from RTG. SHL balances can be traced from the Short & Long Term Receivables from Related Parties figure in our Balance Sheet.

Despite the project finance loans utilized for financing our share in RTG, the Shareholder Equity/Total Assets ratio is still at 61% as of 1Q15. Taking into account the Cash and Cash Equivalents figure (TL 210 mln), the ratio of Net Financial Debt (TL 203 mln) to Total Assets is at a low and sustainable level (19%).

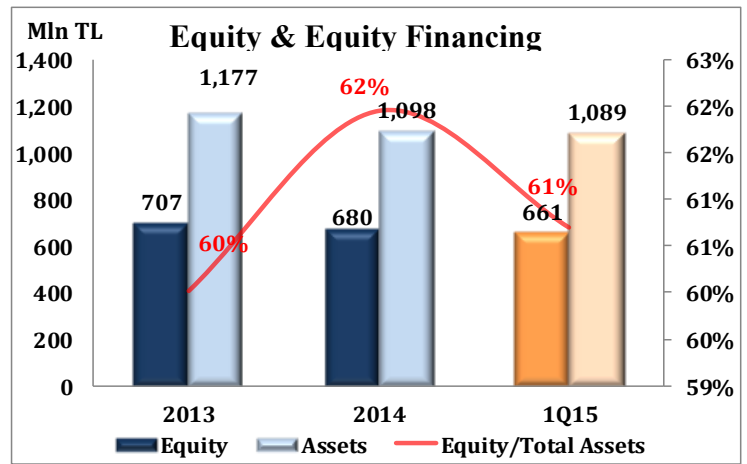
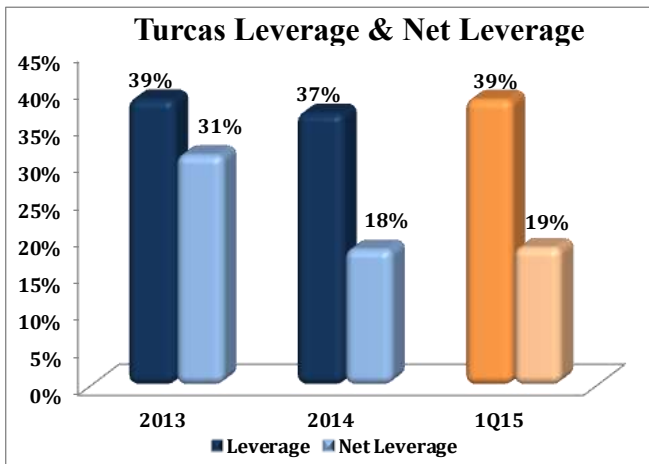


Table.1 - Turcas Petrol A.Ş. - IFRS Financials 31.03.2015

P&L (Thousand TL)	1Q15	1Q14	Y/Y (%)
Net Sales	526	19,909	-97%
Gross Profit	75	149	-50%
Operating Expenses	5,638	3,913	44%
Other Operational Income (Net)	118	350	-66%
Operating Profit	-5,445	-3,414	n.m.
Income / Loss from Subsidiaries	-26,644	26,044	n.m.
STAS	-16,028	18,333	n.m.
RWE & Turcas	-10,624	-7,972	n.m.
STYAS (STAR & Turcas)	0	15,693	n.m.
BM Kuyucak	8	-9	n.m.
Adjusted EBITDA	-32,089	22,630	n.m.
Sale Proceeds from Investments	247	0	n.m.
Net Financial Income	14,052	-2,377	n.m.
Profit Before Tax	-17,790	20,253	n.m.
Tax	-1,162	781	n.m.
Net Income / Loss	-18,952	21,034	n.m.
Earnings Per Share (TL)	n.m.	0.09	n.m.

	1Q15	1Q14
ROA	n.m.	6.9%
ROE	n.m.	11.4%

BALANCE SHEET (Thousand TL)	1Q15	2014 YE	YTD (%)
Cash & Cash Equivalents	217,576	201,495	8%
Trade Receivables	1,165	5,562	-79%
Receivables from Related Parties (ST)	46,773	44,214	6%
Receivables from Related Parties (LT)	298,950	302,110	-1%
Investments / Associates	472,061	498,514	-5%
Total Assets	1,089,095	1,097,632	-1%
Short Term Financial Liabilities	57,781	52,912	9%
Long Term Financial Liabilities	362,698	350,567	3%
Total Financial Liabilities	420,479	403,479	4%
Total Equity	661,080	680,030	-3%
Total Equity and Liabilities	1,089,095	1,097,632	-1%

	1Q15	2014 YE
Equity / Assets	61%	62%
Net Debt / Assets	19%	18%
Net Debt / Equity	31%	30%
Net Debt / Adjusted EBITDA (x)	n.m.	85.4

Table.2 - Shell & Turcas Petrol A.Ş. (STAŞ) - IFRS Financials 31.03.2015

P&L (Million TL)	1Q15	1Q14	Y/Y (%)
Net Sales	2,983	3,477	-14%
Gross Profit	180	230	-22%
Gross Margin	6.02%	6.62%	
Operating Expenses	206	169	22%
Other Operational Income (Net)	10	39	-75%
EBIT	-16	100	n.m.
Financial Gain / Loss	-39	-20	n.m.
Net Income	-53	61	n.m.
EBITDA	70	166	-58%
EBITDA Margin	2.35%	4.76%	

BALANCE SHEET (Million TL)	1Q15	2014 YE	YTD (%)
Current Assets	2,080	2,196	-5%
Financial Liabilities	958	861	11%
Total Equity	1,295	1,348	-4%
Total Assets	3,340	3,339	0%

Table.3 - RWE & Turcas Güney Elektrik Üretim A.Ş. (RTG) -Financial Summary 31.03.2015

P&L (Million TL)	1Q15	1Q14	Y/Y (%)
Sales	156	154	1%
Net Income / (Loss)	-35	-27	n.m.
Turcas Share on Net Income / Loss	-11	-8	n.m.

BALANCE SHEET (Million TL)	1Q15	2014 YE	YTD (%)
Total Assets	1,557	1,559	0%
Total Liabilities ⁽¹⁾	1,253	1,219	3%
Net Assets	304	340	-10%
Turcas Share on Net Assets	91	102	-10%

(1) TL 1,158 mln of which is shareholder loans owed to RWE (70%) and Turcas Elektrik Üretim A.Ş. (30%).