Istanbul, Turkey, April 13 2012 – Turcas Petrol A.Ş. (IMKB: TRCAS TI) ("Turcas")

Turkey's integrated energy company with subsidiaries in the fuel distributions, Lubricants, refining, petrochemicals, natural gas and power sectors, today announced its financial results for December 31, 2011.

Turcas has recorded 98 Million TL net earnings in 2011 with an increase of 75% on YoY basis. EPS (Earning per Share) of the company has also reached to 0.43 TL/Share.

The reason behind the drop in net sales figure from 52 Million TL to 10.9 million TL is that the Company has ceased natural gas trading operations at the end of 2010. Therefore 2011 net sales figure consolidates the electricity trading operations. As is known, Turcas is consolidating its flagship subsidiary in fuel retail business through equity pick up method. Shell & Turcas has recorded a record net sales figure of 6 Billion USD in 2011.

Fuel Distribution and Lubricants

2011 was an adaptation year for fuel distribution companies in Turkey to the new regulations requiring the distribution companies to renew their contracts with their dealers in every 5 years. As a result, fuel retailers have undertaken large amount of investments which was reflected in their P&L statements as higher amortization expenses. For STAS such Capex investments have exceeded 250 million TL in 2011. The amortizations of those investments and the foreign exchange loss due to the depreciation of Turkish Lira throughout the year caused STAS' profitability to reduce from 164 million TL to 53 million TL. Therefore, the contribution of STAS to Turcas consolidated figures has dropped from 49 million TL in 2010 to 15.9 Million TL in 2011.

The Royalty fee from STAS also reduced from 16.2 million TL to 12.7 million TL as a result of previously mentioned reasons. STAS solo financials will be provided in the Turcas Investor Presentation.

STAS has preserved its market leader position in Gasoline (27%) and Lubricants sales (25%) whilst remained #2 in white product sales (comprising of gasoline and diesel sales) (19,3%) in 2011. Total gasoline and diesel sales have reached to 3.7 million m^3 in 2011.

STAS has also preserved its market leader position in throughput per station figure (3.670 m^3) which is a significant indicator of productivity for the market. STAS retail network consists of approximately 1.100 nationwide Shell branded stations.

Petrochemical and Refinery

In order to restructure its partnerships with Socar, in December 2011 Turcas has sold its %25 shares in Socar Turcas Enerji A.S. for 44 million USD and acquired -via its %99.6 subsidiary Turcas Refinery Investments- %18.5 of the shares of STAR Rafineri A.Ş. for 9.250.000 TL which is going to build, own and operate the 10 million tons Socar Turcas Aegean Refinery.

As a result of this transaction Turcas Petrol A.S is no longer a direct and/or an indirect shareholder of STEAŞ or Petkim Petrochemicals Company anymore while it continues to be the %18,5 shareholder of 10 million tons Socar Turcas Aegean Refinery Project. The synergy and vertical integration created by the Refinery investment and Turcas's current downstream fuel retail business will add to a considerable extent to Turcas's long-term value creation strategy.

One of the most important and the largest scale investment projects of SOCAR & TURCAS JV, STAR (10 million Ton/year crude oil refinery capacity) has progressed prominently in 2011. Unicredit has been assigned as the sole financial advisor for the financing of the Refinery Project. The groundbreaking ceremony has been 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 2016.

Aegean refinery, which is planning to be constructed in Petkim Petrochemical plant site in Aliağa İzmir, will primarily produce ultra-low sulphur diesel, jet fuel, Light Naphtha, LPG and Xylene which are currently net imported products in Turkish market. Thanks to the naphtha consumption of Petkim the Refinery will not be producing gasoline and fuel oil which are long products in Turkey.

Electricity Generation and Sales

Turcas Electricity Generation (Turcas' 100% subsidiary) and RWE are constructing a 775 MW gas fired combined cycle power plant in Denizli. %85 of the construction works has already been completed and the targeted commercial operation date for the Plant is 4Q2012. The 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 remaining part; 149 million Euro has been raised from Bayen LB and West LB under ECA (Hermes) coverage with 3+10 years of tenor and 55m USD has been raised from TSKB (Industrial Development Bank of Turkey) with 3+7 years of tenor.

Financing:

Although the financial expenses has increased to 6,6 million TL mainly due to the interest paid on the long term project finance loans for Denizli project, the interest gain from cash and cash equivalents amounted to 11,5 million TL. Depreciation of the local currency resulted in 18.8 million TL foreign exchange loss over the project financing loans. However foreign exchange gains on fx denominated cash and cash equivalent assets has nearly balanced the aforementioned loss. The net financial expenses, including foreign exchange gains/losses were around 1.5 million TL in 2011.

Balance Sheet:

The sustainable growth in Assets has continued with a 53% increase on YoY. One of the main reasons behind this growth is the equity injections and shareholder loan utilizations to the ongoing 775 MW CCNG project in Denizli. This growth is being financed by the long term competitively priced project finance loans. The repayment of these project finance loans will be made with the repayments of the shareholder loans which can also be traced from Long Term Receivables figure in the balance sheet. Despite the utilization of the project finance loans, the Shareholder Equity/Total Assets ratio is still at 73%.

Taking into account the cash and cash equivalents figure (c.118Million TL), the ratio of Net Financial Debt (c.94 MillionTL) to Total Assets is still at very low levels (11%).

The 49 Million TL of short term receivables (from Socar & Turcas Enerji A.Ş. and STAR) which will be collected in 2012 coupled with the strong cash position (118 Million TL) will make the cash balance much more stronger and it will put Turcas in a better condition on the eve of the Refinery project.

Turcas Petrol A.Ş. – Financials -31.12.2011

P&L (Thousand TL)	**2011**	**2010**	***(%) Change***
Sales	10.984	52.337	*-79%*
Gross Profit	**1.272**	**524**	***143%***
Opex	-11.678	-10.877	*7%*
Other Operational Income (Net)	100.973	17.959	*462%*
Operational Profit	**90.567**	**7.606**	***1091%***
Profits from the Subsidiaries	13.709	48.010	*-71%*
Net Financial Expenses	-1.483	4.110	*-136%*
Profit Before Tax	102.793	59.726	*72%*
Tax	-4.880	-3.343	*46%*
Net Profit	**97.913**	**56.383**	***74%***
Earnings Per Share	***0,435***	***0,251***	***74%***

BALANCE SHEET (THOUSAND TL)	**2011**	**2010**	***(%) Change***
Cash & Cash Equivalents	118.261	45.882	*158%*
Trade Receivables	1.610	6.813	*-76%*
Other Receivables	49.654	140	*35367%*
Other Long Term Receivables	138.320	54	*256048%*
Investments	541.927	496.994	*9%*
Total Assets	**688.094**	**504.930**	*36%*
Long Term Financial Liabilities	212.212	529	*40016%*
Total Equity	629.277	547.608	*15%*
Total Equity and Liabilities	**688.094**	**504.930**	*36%*

Shell & Turcas Petrol A.S. – 31.12.2011 Solo Financials

(TL mn)	**2010**	**2011**	**YoY (%)**
Net Sales	**9.414**	**10.760**	**14%**
Gross Margin	**6,5%**	**6,2%**	**-5%**
Opex	-494	-602	22%
EBIT	220	190	-14%
Financial Gain/(Loss)	-13	-115	792%
Net Income	**164**	**53**	**-68%**
EBITDA	**367**	**435**	**19%**
EBITDA Margin	**3,9%**	**4,0%**	**4%**
Curr. Assets	1.350	1.734	28%
Curr. Liabilities	988	1.431	45%
Financial Liabilities	376	717	90%
Shr. Equity	1.428	1.360	-5%
Total Assets	2.465	2.835	15%