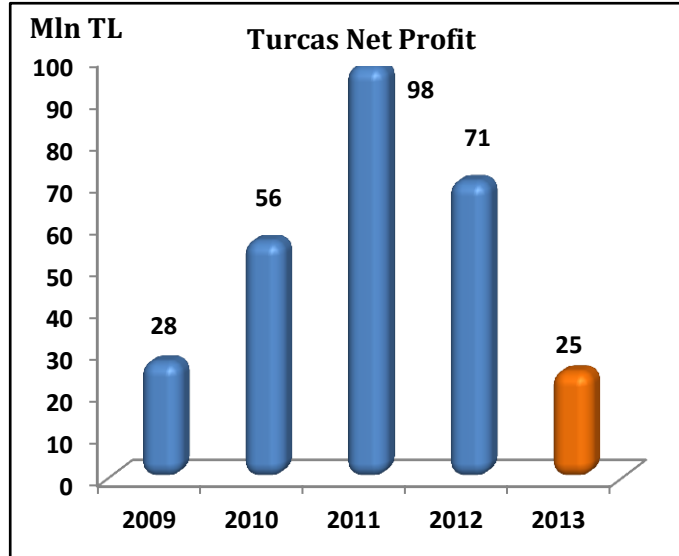


TURCAS PETROL A.Ş. 2013 YE EARNINGS RELEASE

Istanbul, Turkey, 11 March 2014 – Turcas Petrol A.Ş. (BIST: TRCAS) (“Turcas”)

Turkey's integrated energy company with subsidiaries in the Fuel Distribution, Lubricants, Refining and Power Generation-Trading sectors, today announced its IFRS financial results for December 31, 2013.

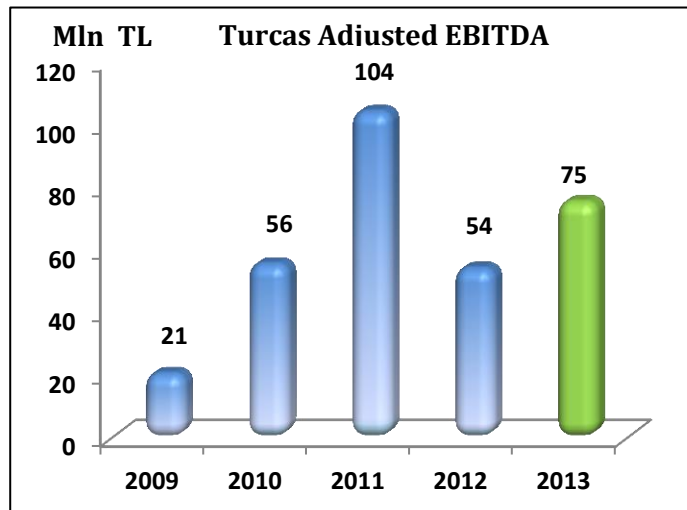
Turcas Petrol A.Ş. has recorded 25,3 million TL net earnings and EPS (Earnings per Share) of the company has reached to 0,11 TL/Share as of 2013 YE. Although the adjusted EBITDA, which is derived by adding the net income from subsidiaries (Shell&Turcas Petrol A.Ş., RWE & Turcas Güney Elektrik Üretim A.Ş. and SOCAR Turkey Yatırım A.Ş.) to the operating profit, has reached to 75,5 million TL with an increase of 39,2% y/y, net earnings recorded a decline of 64% on y/y basis with the effect of FX losses due to the rise in exchange rates since September 2013. The summary Financial Statements of Turcas has been provided in Table 1.



Net sales of Turcas, which totally comprises of electricity sales, has increased by 109% from 23,3 million TL to 48,6 million TL on annual basis.

As would be recalled; a temporary gas shortage leading to volatility in prices in the last months of 2013 negatively affected Turcas Power Trading's (100% subsidiary of Turcas) supply terms. However, Turcas Power Trading's gross profit increased by 214% to 2,5 million TL on the back of higher electricity prices due to better trading activity compared to 2012.

Income from subsidiaries accounted via equity pick up method increased by 49% on annual basis and reached to 70,2 million TL in 2013. The breakdown of income from subsidiaries is provided in Table 1.



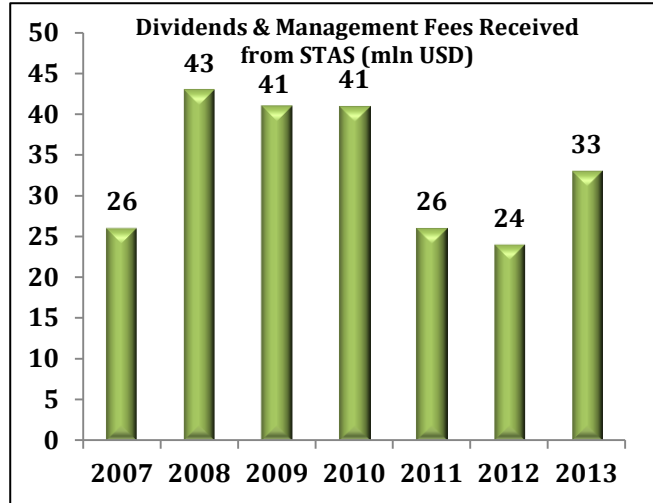
The gradual rise in exchange rates since September 2013 has reflected itself on FX losses of 77,3 million TL and net financial expenses of 61,3 million TL in 2013.

As a result of all these factors; the net profit of the Company has realized at 25,3 million TL as of 2013 YE.

Fuel Distribution and Lubricants

Turcas' flagship subsidiary in fuel retail business, Shell & Turcas Petrol A.Ş. (STAS), has recorded a net sales figure of 14 billion TL (7,3 billion USD) in 2013 with a 14% increase on annual basis. The net profit is realized at 142 million TL with a 11,7% decrease due to the rise in FX losses as a result of increase in exchange rates. The summary Financial Statements of STAS has been provided in Table 2.

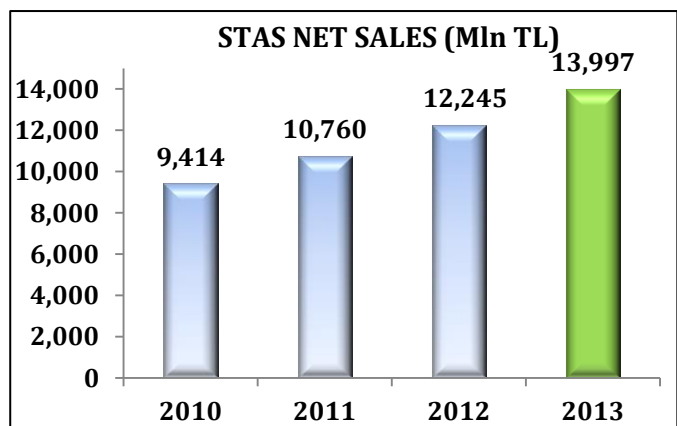
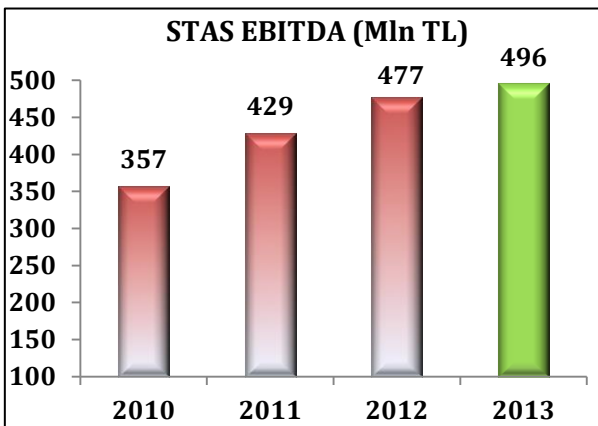
The EBITDA figure has increased by 4% to 496 million TL (260 mln USD) in 2013 compared to 2012.



In terms of market share, STAS has preserved its market leader position in Gasoline (24%) and Lubricants sales (17%) and ranked as 3rd in white product sales (comprising of gasoline and diesel sales) (17,6%) as of 2013 YE.

STAS has also preserved its market leader position in throughput per station ratio which is a significant indicator of profitability & efficiency in the market. STAS retail network consists of app. 1,050 nationwide Shell branded service stations.

Turcas Petrol A.Ş has obtained total dividend and management fee at c.a. 33 million USD in 2013 from STAS. Thus, total dividends and management fees paid to Turcas Petrol A.Ş. by STAS has reached c.a. 234 million USD since 2007.



Refinery

As might be recalled, STAR Rafineri A.Ş. (owner of the project) has selected the Engineering, Procurement and Construction (EPC) Contractor and has signed an EPC Contract with a term of 49 months with the consortium consisting of Técnicas Reunidas S.A. (Spain, Consortium Leader), Saipem S.P.A (Italy), GS Engineering & Construction Company Ltd. (South Korea) and Itochu Corporation (Japan) at the end of May 2013.

On 26 July 2013, 81,5% shares of STAR Rafineri A.Ş. owned by SOCAR Turkey Enerji A.Ş. (“STEAS”) were transferred to SOCAR Turkey Yatırım A.Ş. (“STYAŞ”) in a way to cause allocation of STEAS shares in the rate of 60% to Rafineri Holding (100% subsidiary of STEAS) and remaining shares in the rate of 40% to Ministry of Economic Development of the Republic of Azerbaijan (“MED”).

On 2 September 2013, shares with nominal value of 9.250.000 TL in the rate of 18,5% owned by our affiliate Turcas Rafineri Yatırımları A.Ş. at STAR Rafineri A.Ş. were transferred to STYAŞ with value of 13.005.500 TL determined as a result of independent valuation; and simultaneously, shares with nominal value of 9.250 TL in the rate of 18,5% owned by STEAS at STYAŞ with capital of 50.000 TL is transferred to Turcas Rafineri Yatırımları A.Ş. at nominal value.

As a result, there has been no change in indirect shareholding of 18,5% of our company, Turcas Petrol A.Ş. at STAR Rafineri A.Ş. Our indirect shareholders at STAR Rafineri A.Ş. continue to be SOCAR with share of 41,5% and MED with share of 40%. Therefore, there exists 2 intermediary companies (Turcas Rafineri Yatırımları A.Ş. and SOCAR Turkey Yatırım A.Ş.) between Turcas Petrol A.Ş. and STAR Rafineri A.Ş.

In December 2013, capital of STYAŞ has been increased to 1.9 billion USD and 475 million USD has been transferred to STYAŞ as fresh capital by MED on top of the c.a. 300 million USD which had been already spent by SOCAR and Turcas before participation of MED into the Project. Turcas Petrol A.Ş. owns 18.5% of STAR Rafineri A.Ş. through its 99.9% subsidiary Turcas Rafineri Yatırımları A.Ş. and has injected 116.302.043 TL capital into STAR Rafineri A.Ş. as of 31.12.2013.

Financing process of the Star Refinery project with an investment cost of USD 5.6 billion is carried on with great care with financial advisor UniCredit and the financial closing is planned to be achieved within 1Q of 2014. STAR Refinery, which is being built within the Petkim Complex in Aliğa İzmir and targeted commercial operation date for the refinery project is end of 2017, will primarily produce Ultra-Low Sulphur Diesel (ULSD), Jet Fuel, Light Naphtha, LPG and Mixed Xylenes which are currently net imported products in Turkey. Turcas’s investment on refinery sector will create vertical integration and a great synergy between its other operations in fuel retail distribution and will play a vital role on Turcas’ s long term value creation strategy.

On 10 February 2014, Turcas Petrol A.Ş. and its subsidiary Turcas Rafineri Yatırımları A.Ş. (“Turcas Group”) and Rafineri Holding A.Ş. have initiated talks in the way which would result in Turcas Group; selling its 13.5% share in STAR Rafineri A.Ş. to Rafineri Holding A.Ş. and leading to a reduction of Turcas Group’s share in STAR Rafineri A.Ş. to 5%.

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 has entered into commercial operation on June 2013. Denizli gas fired combined cycle power plant, which has one of the highest efficiency ratios in its sector, is expected to generate higher operational income driven by positive seasonality impact in the second half of 2014.

Project cost of the Denizli power plant is around 600 million Euro. In order to finance its share of the investment (30% share corresponding to 180 million Euro), Turcas has already injected 30 Million Euro as equity in 2011. For the financing of the remaining part; 150 million Euro has been raised from Bayern LB and Portigon AG (former 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. First principal repayments of these loans have been realized in December 2013 and these loans make up the whole financial liability figure in the consolidated balance sheet of Turcas Petrol A.Ş. The financial figures of RWE& Turcas Güney Elektrik Üretim A.Ş. are shown on Table.3.

Meanwhile, since the completion of the Denizli power plant was delayed as of 1 January 2013 for 6 months, RWE&Turcas Güney Elektrik Üretim A.Ş. has the right to claim damages for such delay as per the relevant articles of the EPC Agreement signed between RWE&Turcas Güney Elektrik Üretim A.Ş., Metal Constructions of Greece SA (METKA) and Power Projects Sanayi İnşaat Ticaret LTD Companies (PPL). Therefore, RWE&Turcas Güney Elektrik Üretim A.Ş. management has decided to recognize an income accrual of 61.666.500 TL in its financial statements dated 31 December 2013. The part of this income accrual reflected on the Group's consolidated financial statements amounts to 18.499.950 TL.

Renewable Energy

In renewable energy segment, Turcas Yenilenebilir Enerji Üretim A.Ş. (TYEÜAŞ), which is 99,99% subsidiary of Turcas Petrol A.Ş., 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 drilling was started in 1Q 2013. In this regard, TYEÜAŞ initiated slim drilling in Aydın Kuyucak Pamukören site and 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.) with BM Mühendislik with the purpose of increasing investment efficiency. Operating licences of TYEÜAŞ and BM Mühendislik have been transferred to this joint venture.

Financing and Balance Sheet:

Sustainable growth in total assets has continued by a 15% increase compared to 2012 YE and reached to 1,18 billion TL in 2013 YE.

The main drivers of this growth are the shareholder loan contributions to the completed 775 MW Denizli Project with RWE & Turcas Partnership (Turcas: 30%, RWE: 70%) and capital contributions to the Star Refinery Project (Turcas: 18,5%).

As explained above; financing of the funds transferred to Denizli Power Plant is being provided as long term Project finance loans. Repayment of the loans used for the financing of Denizli Power Plant will be made by the repayments of the shareholder loans from the Project Company (RWE&Turcas Güney Elektrik Üretim A.Ş.) which can also be traced from Short & Long Term Receivables from Related Parties figure in Turcas' balance sheet.

Despite the project finance loans utilized for financing the Turcas share in Denizli project, the Shareholder Equity/Total Assets ratio is still at 60% level as of 2013 YE. Taking into account the cash and cash equivalents figure (88,7 Million TL) the ratio of Net Financial Debt (367 Million TL) to Total Assets is at very low levels (31%).

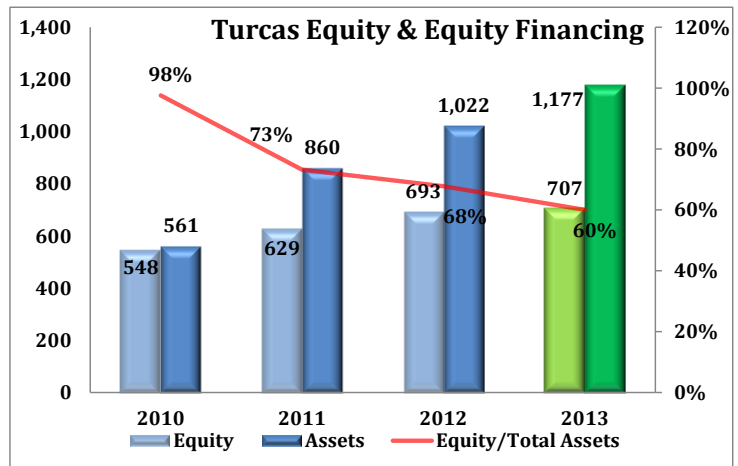
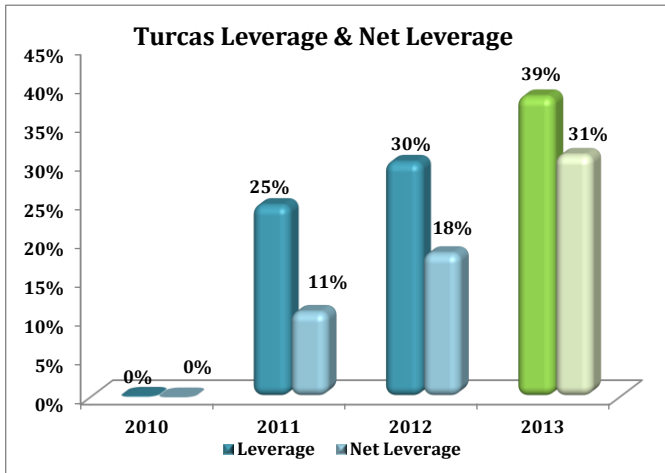
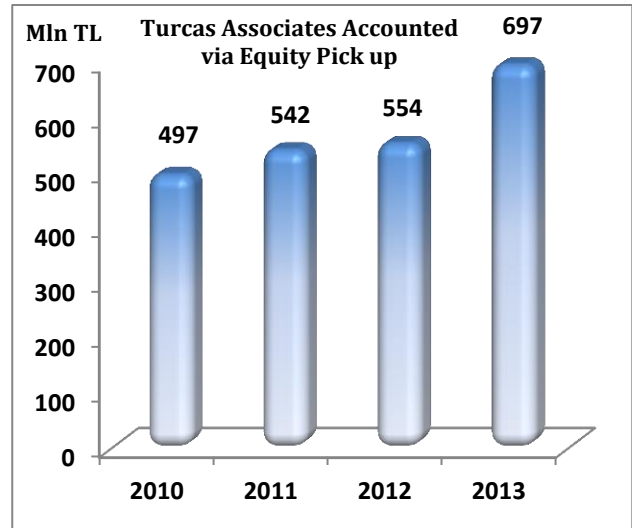


Table.1 - Turcas Petrol A.Ş. - IFRS Financials 31.12.2013

P&L (Thousand TL)	2013	2012	Y/Y (%)
Net Sales	48,612	23,300	109%
Gross Profit	2,518	802	214%
Operating Expenses	15,596	12,996	20%
Other Operational Income (Net)	18,343	19,307	-5%
Operating Profit	5,265	7,113	-26%
Income from Subsidiaries	70,213	47,091	49%
<i>STAS</i>	42,712	48,364	-12%
<i>RWE & Turcas</i>	-14,957	-4,536	n.m.
<i>STYAS (STAR & Turcas)</i>	42,472	3,268	1200%
Adjusted EBITDA	75,478	54,204	39%
Net Financial Income	-61,345	19,479	n.m.
Profit Before Tax	14,133	73,683	-81%
Tax	11,124	-3,048	n.m.
Net Income	25,257	70,634	-64%
Earnings Per Share (TL)	0.11	0.31	-64%

	2013	2012
ROA	2.1%	6.9%
ROE	3.6%	10.2%

BALANCE SHEET (Thousand TL)	2013	2012	YTD (%)
Cash & Cash Equivalents	88,703	120,231	-26%
Trade Receivables	12,035	4,494	168%
Receivables from Related Parties (ST)	35,465	27,827	27%
Receivables from Related Parties (LT)	298,934	251,538	19%
Investments	696,777	553,929	26%
Total Assets	1,177,499	1,022,497	15%
Short Term Financial Liabilities	52,123	16,364	219%
Long Term Financial Liabilities	403,168	292,796	38%
Total Financial Liabilities	455,291	309,160	47%
Total Equity	706,698	692,820	2%
Total Equity and Liabilities	1,177,499	1,022,497	15%

	2013	2012
Equity / Assets	60%	68%
Net Debt / Assets	31%	18%
Net Debt / Equity	52%	27%
Net Debt /Adjusted EBITDA (x)	4.9	3.5

Table.2 - Shell & Turcas Petrol A.Ş. - IFRS Financials 31.12.2013

P&L (Million TL)	2013	2012	Y/Y (%)
Net Sales	13,997	12,245	14%
Gross Profit	790	715	11%
Gross Margin	5.64%	5.84%	-20 bps
Operating Expenses	707	624	13%
Other Operational Income (Net)	157	146	7%
EBIT	240	237	1%
Financial Gain / Loss	-58	-27	-110%
Net Income	142	161	-12%
EBITDA	496	477	4%
EBITDA Margin	3.54%	3.89%	-35 bps

BALANCE SHEET (Million TL)	2013	2012	YTD (%)
Current Assets	2,163	1,983	9%
Financial Liabilities	509	639	-20%
Total Equity	1,460	1,419	3%
Total Assets	3,201	3,016	6%

Table.3 -RWE & Turcas Güney Elektrik Üretim A.Ş. -Financial Summary 31.12.2013

P&L (Million TL)	2013	2012	Y/Y (%)
Net Income / (Loss)	-50	-15	230%
Turcas Share on Net Income / Loss	-15	-5	230%

BALANCE SHEET (Million TL)	2013	2012	YTD (%)
Total Assets	1,643	1,392	18%
Total Liabilities	1,293	992	30%
Net Assets	350	400	-12%
Turcas Share on Net Assets	105	120	-12%