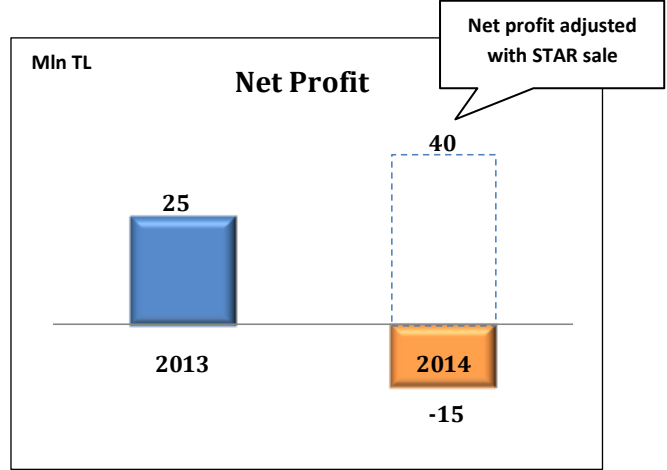


TURCAS PETROL A.Ş. 2014 YE EARNINGS RELEASE

Istanbul, Turkey, 10 March 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 YE14.

One of the key highlights of 2014 was the sale of 18.5% shares in STAR Rafineri A.Ş. owned by Turcas Petrol A.Ş. via its subsidiary Turcas Rafineri Yatırımları A.Ş. to Rafineri Holding A.Ş. (100% subsidiary of Socar Turkey Enerji A.Ş.) for USD 59,390,000 in May 2014. As a result of this sale transaction, TL 7 mln of profit (difference between book value and sale proceeds) has been recorded under statutory financials while TL 55 mln ⁽¹⁾ loss (difference between sale proceeds and Socar Turkey Yatırım A.Ş.’s net asset value as of the date of sale transaction) has been recorded



under IFRS financials. The sale impact difference between IFRS and statutory financials is due to the inclusion of SOCAR Turkey Yatırım A.Ş.’s accumulated deferred tax gains in equity pick up consolidation under IFRS methodology (please refer to previous independent audit reports for detailed information). As a result, Turcas posted TL 15 mln net loss in YE14 mainly impacted by the loss from the sale of 18.5% shares in STAR Rafineri A.Ş. Excluding this one-off non cash loss, net income of Turcas would be TL 40 mln in 2014 (+58% y/y) supported by financial income driven by FX gains (TL 22 mln) and interest income from RWE & Turcas Güney (TL 37 mln). The summary IFRS Financial Statements of Turcas have been provided in Annex-Table 1.

Operating profit (EBIT) of Turcas reached TL 14 mln in YE14 (vs TL 2 mln in YE13) driven by significant jump (+60% y/y) in management fee received from Shell & Turcas Petrol A.Ş. (STAŞ), controlled operating expenses (stable y/y) and income accrual due to the cancellation of Energy Market Regulation Authority (EMRA) administrative fine (TL 4 mln).

However, income from subsidiaries turned negative (TL -12 mln in YE14 vs TL 70 mln in YE13) due to:

- i) inventory losses at STAŞ (TL 97 mln) impacted by sharp decrease in global oil prices
- ii) depreciation & financial expenses at RWE & Turcas Güney Elektrik Üretim A.Ş. (RTG).

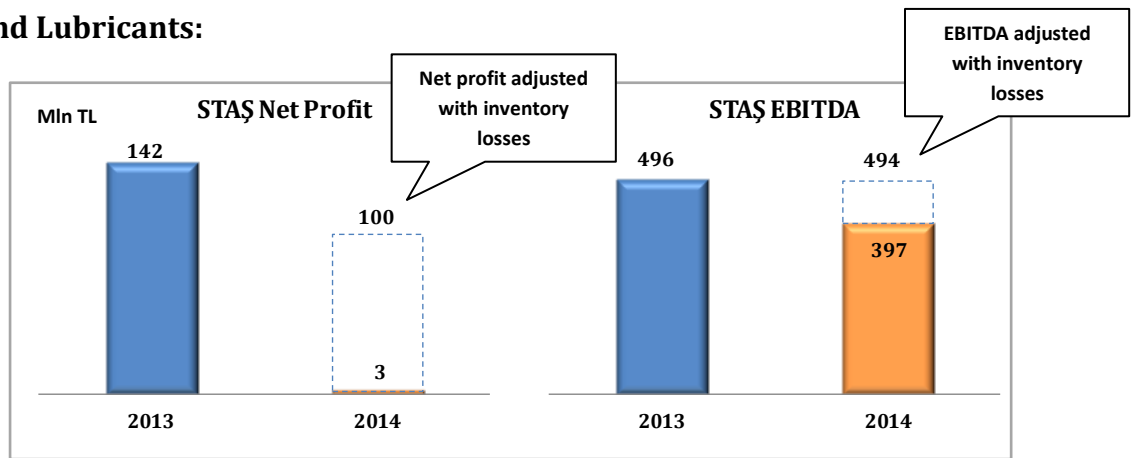
The breakdown of income/loss from subsidiaries is provided in Annex-Table 1.

(1) IFRS loss from sale of STAR Rafineri A.Ş. shares is revised as TL 55 mln (vs TL 63 mln reported previously in 1H14 and 9M14 IFRS financials) due to a misclassification by independent auditors.

Net sales of Turcas, which totally comprises of electricity sales through the consolidation of its wholly-owned subsidiary Turcas Power Trading (TPT), has increased by 23% y/y and reached TL 59.9 mln in YE14 from TL 48.6 mln in YE13. TPT's gross profit has been realized at TL 1 mln (-59% y/y) in YE14 due to rising electricity supply prices in the spot and forward OTC (over-the-counter) markets resulting from increased production of thermal sources, especially from gas fired combined cycle power plants in order to cover the shortage in supply from hydro power plants due to drought season throughout the year. The gas shortage from Russia over West Line limited the available capacity in November thus the Day-Ahead ("Spot") Prices in the market has risen to record levels. The electricity sales tariffs remained stable despite the rising spot and OTC prices which constitutes the benchmark for end customer sales.

Fuel Distribution and Lubricants:

Turcas' flagship subsidiary in fuel retail and lubricants, STAŞ, has recorded net sales of c.a. TL 15.8 bln TL (USD 7.2 bln) in YE14 with a 13% y/y increase mainly driven by

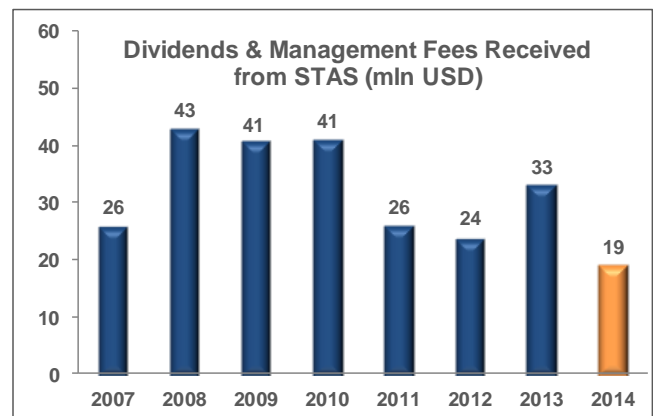


higher diesel and gasoline sales. Net profit was realized at TL 3 mln in 2014 (vs TL 142 mln in 2013) and the EBITDA figure was recorded as TL 397 mln (USD 181 mln) with 20% y/y decrease due to inventory loss impact (TL 97 mln) as a result of declining fuel prices from September onwards. Excluding the impact of inventory losses due to sharp decrease in global oil prices, net profit of STAS would be TL 100 mln and EBITDA would be TL 494 mln (almost stable y/y). Also recall that the Energy Market Regulatory Authority (EMRA) had introduced a temporary price ceiling for 2 months on fuel products and limited the distributor mark-ups at 0,37 TL/Liter for Gasoline and Diesel in March 21, 2014. The price ceiling has been lifted as of May 21, 2014.

The summary financial statements of STAŞ have been provided in Annex-Table 2.

In terms of market share, STAŞ has preserved its leadership position in Gasoline (24%) and Lubricants sales (26%) and ranked as 3rd in White Product sales (comprising of gasoline and diesel sales) (18%) as of YE14, 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 1,072 nationwide Shell branded service stations as of YE14.

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 773 mln of net sales and TL 94 mln of net loss in YE14. The loss is mainly due to the amortization expenses (TL 54 mln) and interest charges (TL 119 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 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.

Financing and Balance Sheet:

Major components among total assets of the Company amounting to TL 1.10 bln are Cash & Cash Equivalents reaching TL 201 mln driven by sale of its shares in the STAR Refinery Project, associates accounted via equity pick up consolidation method reaching TL 499 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 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 62% as of YE14. Taking into account the Cash and Cash Equivalents figure (TL 201 mln), the ratio of Net Financial Debt (TL 202 mln) to Total Assets is at a low and sustainable level (18%).

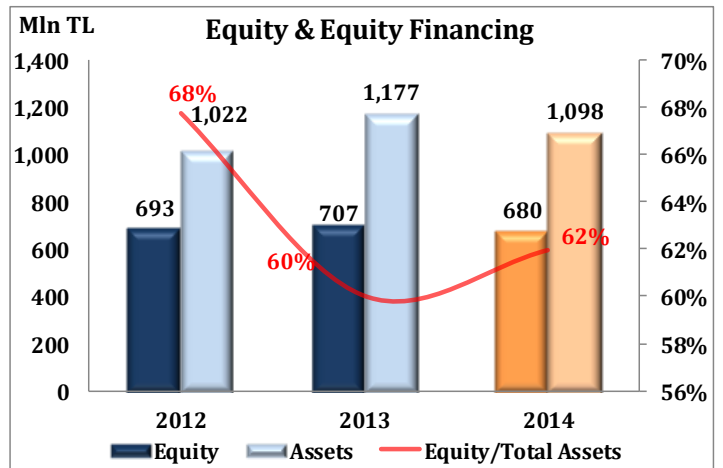
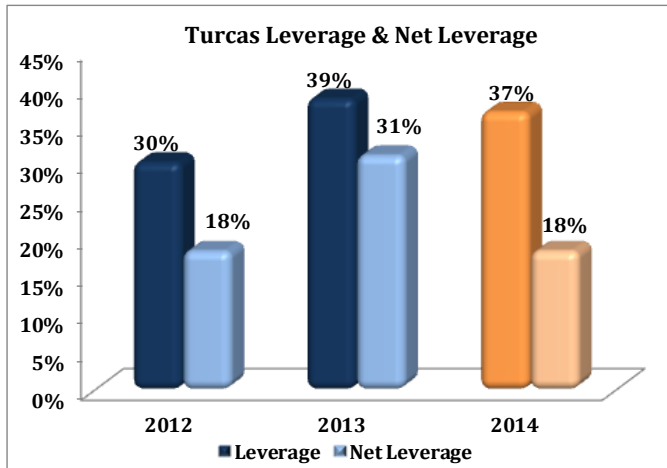
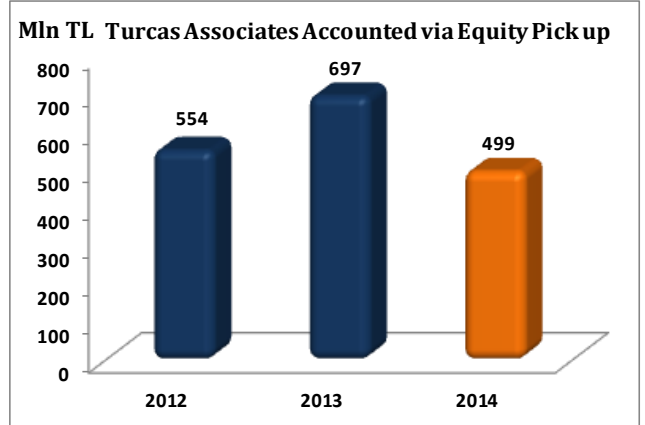


Table.1 - Turcas Petrol A.Ş. - IFRS Financials 31.12.2014

P&L (Thousand TL)	2014	2013	Y/Y (%)
Net Sales	59,896	48,612	23%
Gross Profit	1,035	2,518	-59%
Operating Expenses	15,551	15,596	0%
Other Operational Income (Net)	28,747	14,588	97%
Operating Profit	14,231	1,510	843%
Income / Loss from Subsidiaries	-11,865	70,213	n.m.
<i>STAS</i>	755	42,712	-98%
<i>RWE & Turcas</i>	-28,290	-14,957	n.m.
<i>STYAS (STAR & Turcas)</i>	15,693	42,472	-63%
<i>BM Kuyucak</i>	-23	-14	n.m.
Adjusted EBITDA	2,366	71,723	-97%
Sale Proceeds from Investments	-54,732	3,755	n.m.
Net Financial Income	52,867	-61,345	n.m.
Profit Before Tax	501	14,132	-96%
Tax	-15,280	11,124	n.m.
Net Income / Loss	-14,779	25,257	n.m.
Earnings Per Share (TL)	n.m.	0.11	n.m.

	2014	2013
ROA	n.m.	2.1%
ROE	n.m.	3.6%

BALANCE SHEET (Thousand TL)	2014 YE	YE13	YTD (%)
Cash & Cash Equivalents	201,495	88,703	127%
Trade Receivables	5,562	12,035	-54%
Receivables from Related Parties (ST)	44,214	35,465	25%
Receivables from Related Parties (LT)	302,110	298,934	1%
Investments / Associates	498,514	696,777	-28%
Total Assets	1,097,632	1,177,499	-7%
Short Term Financial Liabilities	52,912	52,123	2%
Long Term Financial Liabilities	350,567	403,168	-13%
Total Financial Liabilities	403,479	455,291	-11%
Total Equity	680,030	706,698	-4%
Total Equity and Liabilities	1,097,632	1,177,499	-7%

	2014 YE	YE13
Equity / Assets	62%	60%
Net Debt / Assets	18%	31%
Net Debt / Equity	30%	52%
Net Debt /Adjusted EBITDA (x)	85.4	5.1

Table.2 – Shell & Turcas Petrol A.Ş. (STAŞ) – IFRS Financials 31.12.2014

P&L (Million TL)	2014	2013	Y/Y (%)
Net Sales	15,824	13,997	13%
Gross Profit	734	790	-7%
Gross Margin	4.64%	5.64%	
Operating Expenses	784	707	11%
Other Operational Income (Net)	144	157	-8%
EBIT	94	240	-61%
Financial Gain / Loss	-82	-58	n.m.
Net Income	3	142	-98%
EBITDA	397	496	-20%
EBITDA Margin	2.51%	3.54%	

BALANCE SHEET (Million TL)	2014 YE	YE13	YTD (%)
Current Assets	2,196	2,163	2%
Financial Liabilities	861	509	69%
Total Equity	1,348	1,460	-8%
Total Assets	3,339	3,201	4%

Table.3 – RWE & Turcas Güney Elektrik Üretim A.Ş. (RTG) –Financial Summary 31.12.2014

P&L (Million TL)	2014	2013	Y/Y (%)
Sales	773	486	59%
Net Income / (Loss)	-94	-50	n.m.
Turcas Share on Net Income / Loss	-28	-15	n.m.

BALANCE SHEET (Million TL)	2014YE	2013YE	YTD (%)
Total Assets	1,559	1,643	-5%
Total Liabilities ⁽¹⁾	1,219	1,337	-9%
Net Assets	340	324	5%
Turcas Share on Net Assets	102	97	5%

(1) All of the total liabilities consist of shareholder loans obtained from RWE (70%) and Turcas Elektrik Üretim A.Ş. (30%).