TURKISH PETROLEUM

www.tpao.gov.tr

TURKISH PETROLEUM – ANNUAL REPORT 2019

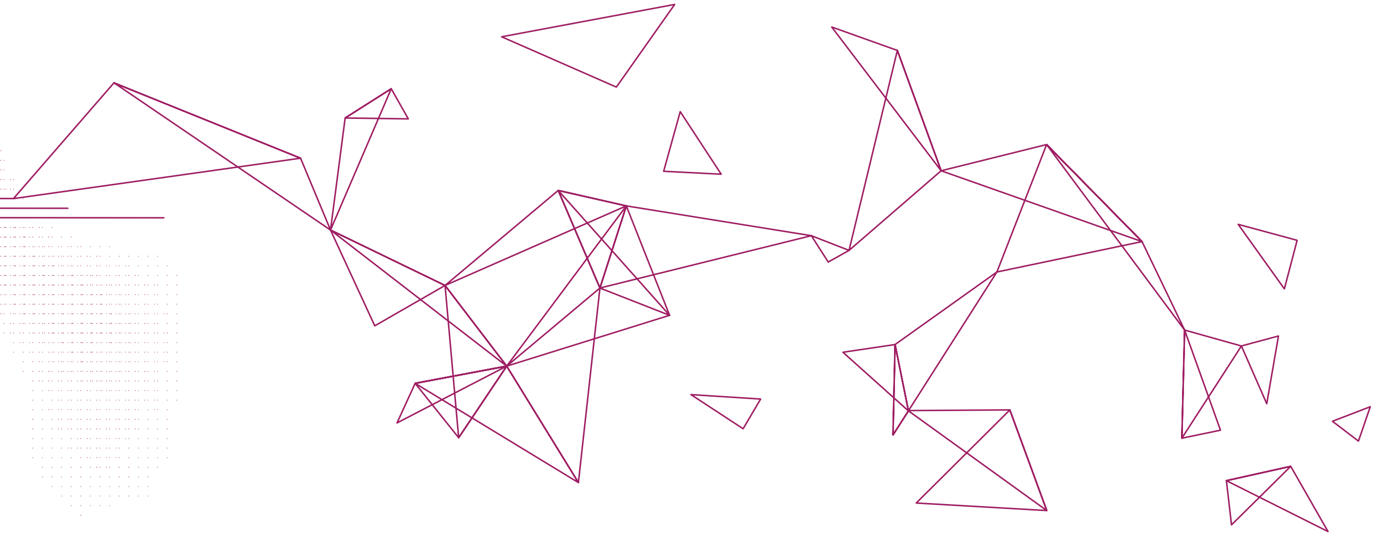
TURKISH
PETROLEUM

ANNUAL REPORT 2019

deep-rooted past

advanced technology

We have been working continuously with a faith that makes this geography our homeland for centuries with 65 years' experience. Beyond being a national asset, we conduct innovative actions using the latest technologies. We blend our faith and experience with technology, and get stronger with courage that we take from our roots.



"We get strength from civilisation, wisdom and science and march accordingly."

K. Atatürk

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we produce vigorously

We keep leaving a trace for our country, and we are proud of having laid the foundations of 17 big organisations which are accomplished to become great values of our country within more than a half century.

Who We Are
TPAO at a glance

Number of Employees
3,686

Daily Production
131
Thousand BOE

Established in
1954

Capital
5.2
Billion TRY

Profit (Loss)
of the period
1.2
Billion TRY

Legal Duties Paid in 2019
2.5
Billion TRY

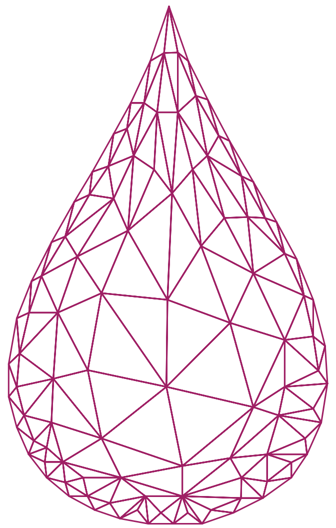
Number of Wells Drilled
in 2019
120

Reserve Added with
Exploration
30
Million BOE

Drilling
in 2019
232,700
Meters

Countries outside
Turkey
5

- Azerbaijan
- Iraq
- Afghanistan
- Russia
- TRNC



Drillship
Yavuz

Drillship
Fatih

Drillship
Kanuni

International Investment

$854

Million

Domestic Investment

$815

Million

Finance	2019	unit
Sales Revenues	929	million US dollars
Current Assets	506	million US dollars
Fixed Assets	5,230	million US dollars
Equities	3,181	million US dollars
Short Term Liabilities	585	million US dollars
Long Term Liabilities	1,970	million US dollars
Current Ratio	0.87	rate
Cash Ratio	0.23	rate
Financial Leverage Ratio	0.45	rate

Seismic Activities	2019	unit
2D Offshore	3,164	km
2D Onshore	517	km
3D Offshore	10,005	km²
3D Onshore	1,141	km²

Drilling Activities	2019	unit
Length in Meters	232,700	meter
Number of Wells	120	wells

Production Activities	2019	unit
Domestic	17.1	million BOE
International	30.8	million BOE
Total	47.9	million BOE

history

1954
TPAO was established

1958
First oil discovery: Germik-1

1960
İzmit Refinery was established

1961
The biggest reserve of Turkey: Batı Raman Field

1963
Turkish Petroleum Service Stations were established

1965
Petrochemistry facilities were established

1966
İPRAGAZ was established

1967
Opening of the first pipeline (Batman-Dörtyol, İskenderun)
İzmir - Aliağa Refinery was established

1970
First natural gas was discovered Hamitabat
Our corporation started its first offshore exploration, Payas-1

1971
First oil discovery in Adıyaman, Adıyaman - 2

1974
BOTAŞ was established

1985
TPAO ranked 63th among the 500 biggest companies of the world

1986
Kırıkkale Refinery was established

1988
A corporation for international activities was established

1991
Domestic Production Record of 50 years: Discovery of Karakuş oil field

1993
We are in Azerbaijan
We are in Kazakhstan

1999
Baku Tbilisi Ceyhan Project

2001
Project SCP

2004
First economic offshore gas discovery in Black Sea: Ayazlı-1

2007
Silivri Natural Gas Storage Facilities

2010
Oil discovery in Libya
We are in Iraq

2011
We are in Turkish Republic of Northern Cyprus

2012
We are in Afghanistan
The Seismic Ship Barbaros Hayreddin Paşa was purchased

2014
We are in Russian Federation

2017
The first Turkish deep-sea drillship Fatih was purchased

2018
First unconventional well drilling: Gözalan-1
Our first deep sea drilling started with our national drillship Fatih, Alanya-1
The second Turkish deep-sea drillship Yavuz was purchased

2019
8 offshore drillings were performed (3 shallow, 5 deep)

strategies

We determined our road map and core strategies in accordance with the "National Energy and Mining Policy" of the Ministry of Energy and Natural Resources.

FOCUSING ON OFFSHORE EXPLORATION WITH NATIONAL CAPACITIES

• National operation capacity with the deep-sea drill ships

• Nationalisation of offshore drilling technologies and services

• Seismic data gathering and drilling in the Mediterranean Sea, Black Sea and Marmara Sea

DEVELOPING NEW EXPLORATION AXES AND APPROACHES

• Focusing on the regions which have not been explored enough

• Evaluating the current fields with new approaches

• Developing and nationalising seismic data-processing capacity

DEVELOPING THE INTERNATIONAL PROJECT PORTFOLIO

• The production target is 200 thousand barrels per day from international projects by 2023.

• Seizing suitable opportunities in the near countries

• Developing the existence in the current projects

USING NEW PRODUCTION METHODS

• Increasing productivity with fracking the tight reservoirs

• Common use of downhole heaters

• Water and carbon dioxide injection

• Polymer gel and acid applications

INCREASING PRODUCTION WITH UNCONVENTIONAL ACTIVITIES

• Synchronic fracking operations in Thrace and South-Eastern Anatolian Regions

• Explore and Produce unconventional hydrocarbon potential of Turkey

PRIORITISING THE UTILISATION OF NATIONAL AND DOMESTIC TECHNOLOGY

• Integrating technology and artificial intelligence to all processes

• Nationalising value-added products and services

• Enabling improvements for domestic suppliers and supporting them

• Prioritising national industry for the machines, equipment and software utilised

ESTABLISHING LEAN AND MODERN MANAGEMENT MENTALITY

• Centralising all procurement processes

• Improving the efficiency with a simple organisational structure

• Establishing constant cost improvement culture

DEVELOPING A TRANSPARENT AND ACCOUNTABLE SYSTEM INFRASTRUCTURE

• State-of-the-art corporate resource planning applications

• Active use of the corporate risk and quality management systems

• Periodic follow-up of the corporate strategies and objectives

• Making all technical data accessible from a single platform

HAVING A SMART AND LEARNING ORGANISATION

• Cross Training, Executive Training Programs

• Web-Based Training Platform

CARRYING OUT AN OPERATION SENSITIVE TO OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

• Complying with international quality standards in terms of occupational health and safety

• Environmentally and nature conscious, uncompromising operation applications

vision

To be a competitive and dynamic national E&P company, aspiring to meet the oil and gas demand of our country.

mission

Conducting domestic and international exploration and production activities to increase the oil and gas production of our country.

values

• Respect

• Courage

• Determination

• Professionalism

• Egalite

board of directors and Organization Chart

MELİH HAN BİLGİN	CHAIRMAN
ALPARSLAN BAYRAKTAR	MEMBER
EDİP MÜYESSEROĞLU	MEMBER
MEHMET FERRUH AKALIN	MEMBER

CEO/GENERAL MANAGER
Melih Han BİLGİN

- Strategy Development
- Human Resources
- Inspection Board
- Internal Auditing
- Legal Consultancy
- International Projects and Business Development
- Bureau of the Board
- Private Secretary
- Corporate Communications
- Security

VICE PRESIDENT
Abdurrahman TİRYAKİ

- Production
- Engineering
- Health, Safety and Environment
- Support Services
- Supply and Logistics
- Accounting and Finance
- Offshore Operations
- Batman, Adıyaman and Trakya Regional Offices

VICE PRESIDENT
Mehmet Ferruh AKALIN

- Exploration
- R&D Centre
- Information Technologies

message from general manager

To supply oil and natural gas consumed by our fast growing and developing country from domestic resources increasingly is the main goal of TPAO as the national oil company of Turkey.

Activities that we carried out in 2019 provided historical achievements for our country and our corporation in different fronts. While a record of the last 20 years was broken in domestic production, the highest level of our history was achieved in domestic and international total production. Production growth was ensured by obtaining maximum efficiency through new production techniques used in the current fields as well as the newly explored areas. On the other hand, drillings that we carried out in the Mediterranean Sea were determinative in terms of protection of the offshore interests of our country. Our determination in offshore was concretely put forward with 5 deep-sea wells that we drilled in 2019.

By complying with the budget discipline, our corporation made 815 million dollars domestic investment with 93% budget realisation rate and 1,66 billion dollars of domestic and international total investments 89% budget realisation rate in 2019, which was recorded as the year in which the highest investment of the corporation's history was made. Our corporation has made 6.7 billion dollars contribution to the government as a legal obligation in the last 10 years. 97% of the total investment was made as exploration-production investment as a reflection of the strategy of separating oil field services from the structure of the corporation and focusing on exploration-production. Debt stock was also decreased along with historical high investments in 2019 in line with the sustainable financial strategy. All the above-mentioned investments and loan repayments were totally covered from the domestic sales revenues and revenues from our partnerships abroad without putting a burden on the national budget.

Offshore drillings and seismic exploration activities that we carried out in 2019 concretely put forward our high expectations and ambition in this field. 5 deep-sea drillings with national drill ships were completed cost-effectively as planned. 3 shallow-sea wells were drilled by our contractors. On the other hand, seismic data was collected simultaneously in the Mediterranean Sea, Marmara Sea and Black Sea, and it marked another important historical record. With the awareness that possible successful results that can be achieved in offshore drillings are significant for both our corporation and our country to attain 2023 goals, drilling and seismic activities in accordance with our offshore business plans will continue in the guidance of science and without slowing down.

Within the framework of our strategy for onshore, we focused on new fields and fields with high shale potential. In this regard, the fact that 3D seismic data were collected in onshore, especially in Silopi basin over 500 km^2 which has a really challenging geography presents valuable data for our future activities. Drilling activity was realised 233 thousand meters in 120 wells by carrying out the most intense onshore operation of the last 30 years. Besides, drillings of 3 wells for shale gas-oil which have potential as a game changer for our country were completed, and fracking operations are ongoing.

As a result of our strategy to focus on exploration-production, there has been considerable increase in discovery success rate as well. In this context, reserves equivalent to 30 million barrels of petroleum which is almost 2 times more than what we produced in 2019 were added with discovery. Furthermore, considerable contribution was made to the daily production with discoveries made thanks to new approaches developed with some formations where there was not any production before. Fracking with acid technique in Batı Raman field was implemented and piloted in 3 wells, production was increased 3 times in these wells, and it has been planned to disseminate this method in the next years. As a result of our all exploration and production activities, our domestic production passed 50 thousand BOE daily level and domestic and international total production passed the highest level of the history with 150 thousand barrels of oil equivalent.

We also strengthened our logistics infrastructure in 2019. Our shorebase where logistic support is provided for offshore operations was established in Taşucu, and deep-sea drillings were supported with national capability from this centre uninterruptedly and cost-effectively. In order to have continuous sale opportunity in Thrace where national gas is mainly produced, works started to integrate into the national transmission system, and it was planned to complete it as soon as possible. The process with the relevant stakeholders for construction of Dörtyol-Ceyhan pipeline in order for facilitate crude oil that we produce in South-eastern Anatolia region to get into international markets is still ongoing. Necessary work is also carried out multilaterally in order to develop infrastructure and surface facilities in compliance with production levels that we aspire and plan for our country.

We are aware of the fact that facilitation and acceleration of access to information within the framework of "need-to-know" principle will let us reach new discoveries by paving the way for different perspectives. In this respect, Digital TPAO project was commenced in 2019, and all data collected in onshore and offshores were transferred to the relevant platform.

Quality Management System Certificate was obtained as a way of ensuring efficiency in management in 2019, it was adopted as a constitution of management understanding, and different management systems were integrated within our corporation. In order to ensure sustainability of the success, we will continue applying modern management principles in our corporation.

Continuous cost improvement culture was established in order to follow up our costs effectively and to bring them to competitive levels by identifying improvement areas. Thus, downtrend of unit exploration and production costs was maintained in 2019. Our main principle was "cost instead of activity saving" as managing our costs and unit costs were reduced by this means while making record high domestic and international investments. Furthermore, production per employee was increased without decreasing the number of employees.

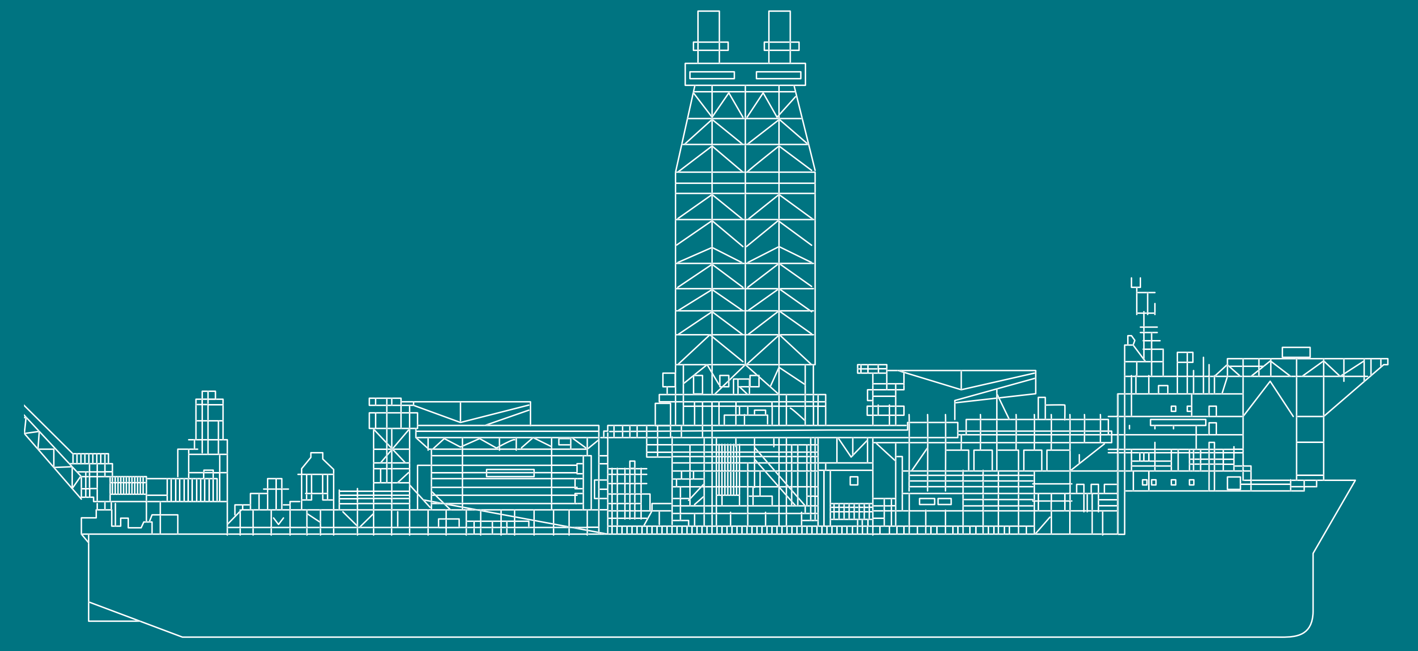
TPAO, national oil company of our country which is in the centre of energy geopolitics, marked historical success in 2019 with its strategies established and activities carried out in line with the basic strategies and operation programs of the Presidency and National Energy and Mining Policy of the Ministry of Energy and Natural Resources.

Hereby, I would like to express my deepest gratitude to all of my colleagues who made this historical year come true with their dedication and efforts as TPAO family and also thank our stakeholders that we cooperate with.

Melih Han BİLGİN
President & CEO
Turkish Petroleum Corporation

Strength stemming from Turkey's roots: Fatih, Yavuz and Kanuni

offshore operations



Intensive seismic activities have been carried out in recent years in order to explore hydrocarbon potential of our seas. Based on the interpretation of all these geological and geophysical data, shallow and deep-sea drilling activities were initiated. In this regard, offshore drilling activities are ongoing with national drillship FATİH that we included in our inventory at the end of 2017 and with national drillship YAVUZ that we purchased at the end of 2018. TP-OTC which was restructured in 2019 provides all engineering and technology services for offshore oil and natural gas exploration activities.

Within this scope;

- TRS and Fishing Services
- D&M Services
- MPD Services
- Wireline Services
- Subsea Wellhead Services
- Drilling Fluid Services
- H_2S Services
- Cementing Services are provided.

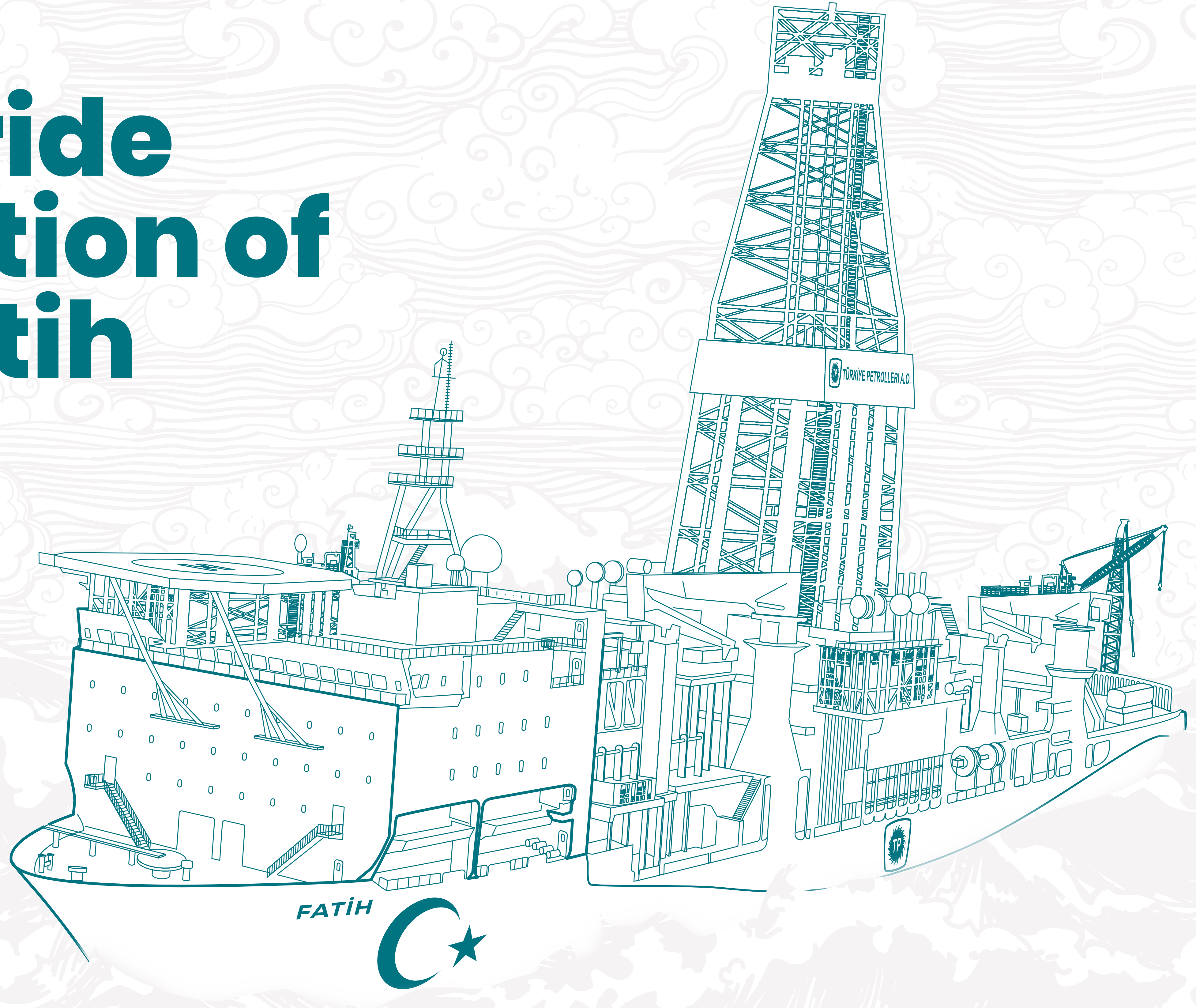
Brave and Resolute Ship of the Blue: Yavuz

Yavuz will continue its drilling activities in the Mediterranean Sea while you are looking at this poster.

TURKISH PETROLEUM

Source of Pride and Inspiration of the Blue: Fatih

Our offshore oil and gas exploration activities will continue without slowing down to reach our goals on the road to Blue Homeland.



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wells drilled with Fatih drillship

	Alanya - 1	Finike - 1	Magosa - 1
Work schedule:	24/7 non-stop	24/7 non-stop	24/7 non-stop
Start Date of Drilling:	05.11.2018	05.05.2019	15.11.2019
Water Depth:	2,564 m	2,256 m	916 m
Drilling Depth (Planned):	5,200 m	5,200 m	5,600 m
Operation Duration (Planned):	140 days	102 days	92 days

wells drilled with Yavuz drillship

Karpaz - 1

Work schedule:
24/7 non-stop

Start Date of Drilling:
23.07.2019

Water Depth:
970 m

Drilling Depth (Planned):
3,275 m

Operation Duration (Planned):
64 days

Güzelyurt - 1

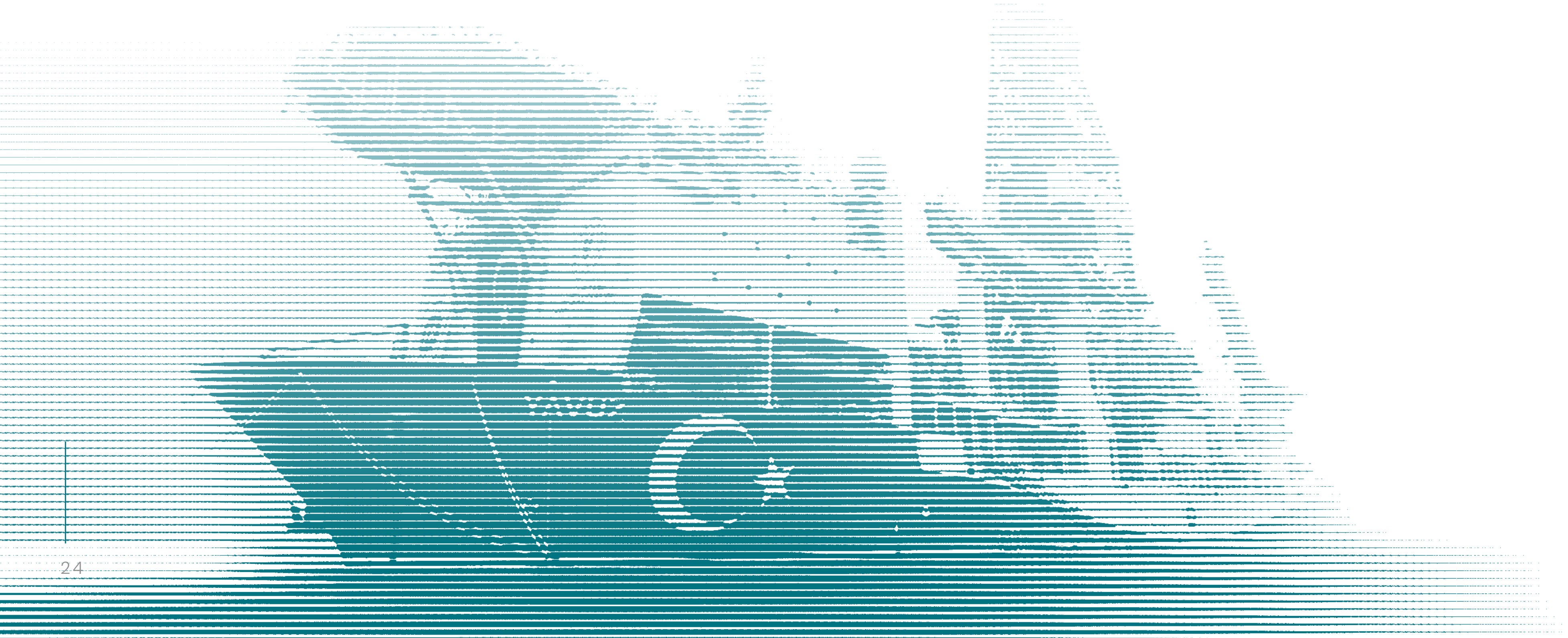
Work schedule:
24/7 non-stop

Start Date of Drilling:
08.10.2019

Water Depth:
2,696 m

Drilling Depth (Planned):
5,675 m

Operation Duration (Planned):
84 days



Shallow water wells

Kuzey Erdemli - 1

Work schedule:
24/7 non-stop

Start Date of Drilling:
22.11.2018

Water Depth:
102 m

Drilling Depth (Planned):
2,100 m

Operation Duration (Planned):
66 days

Kuzupınarı - 1

Work schedule:
24/7 non-stop

Start Date of Drilling:
17.01.2019

Water Depth:
88 m

Drilling Depth (Planned):
4,100 m

Operation Duration (Planned):
124 days

Gümüşyaka - 1

Work schedule:
24/7 non-stop

Start Date of Drilling:
15.08.2019

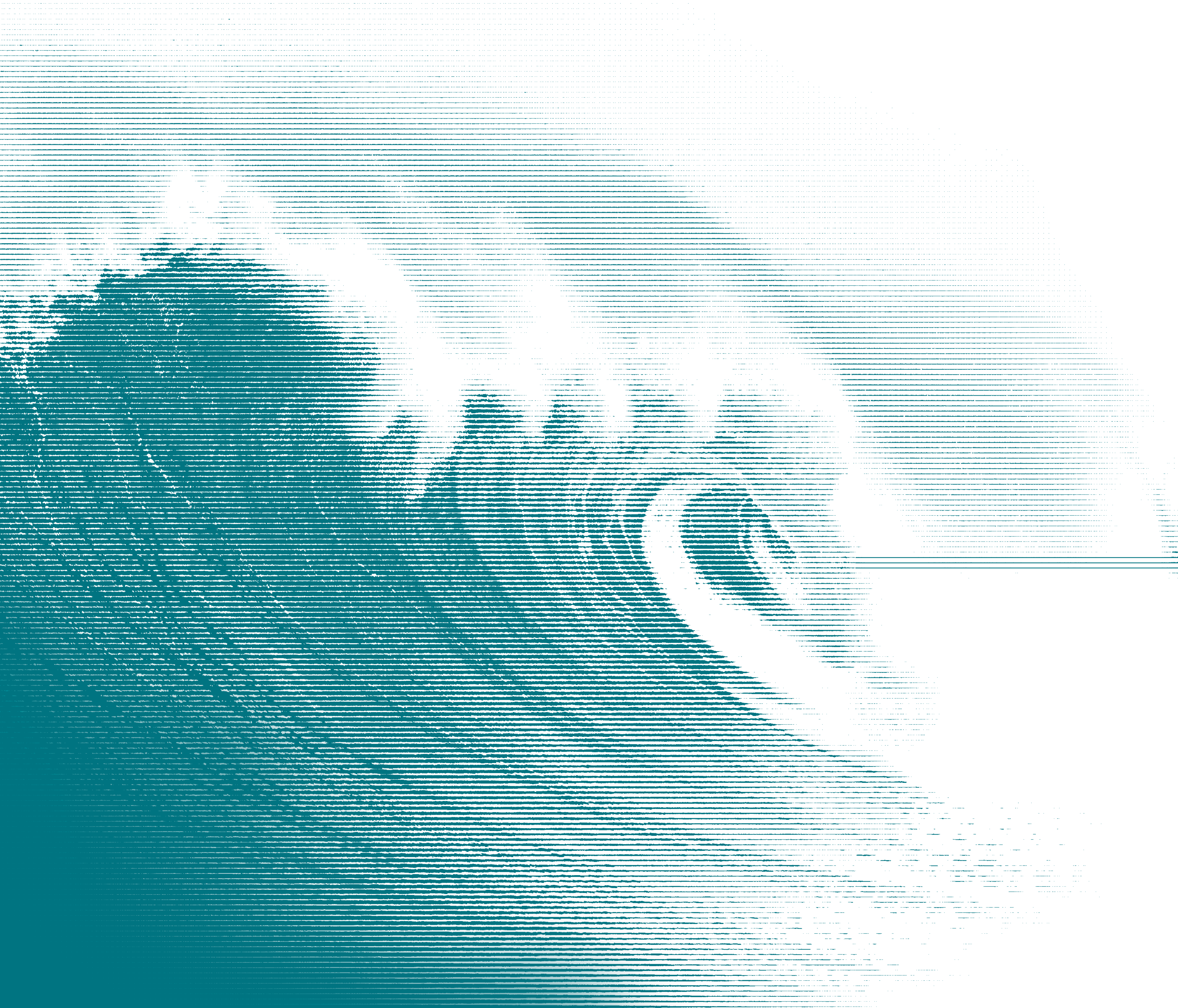
Water Depth:
59 m

Drilling Depth (Planned):
1,675 m

Operation Duration (Planned):
71 days

As an environment friendly organization, TPAO carries out all of its operations in accordance with the international rules and regulations by giving a particular importance to occupational health and safety.

"We proceed our operations with the awareness that the successful results in the offshore fields, which have high potential of hydrocarbons, can enable TPAO and our country to achieve the targets of 2023."



we observe depth

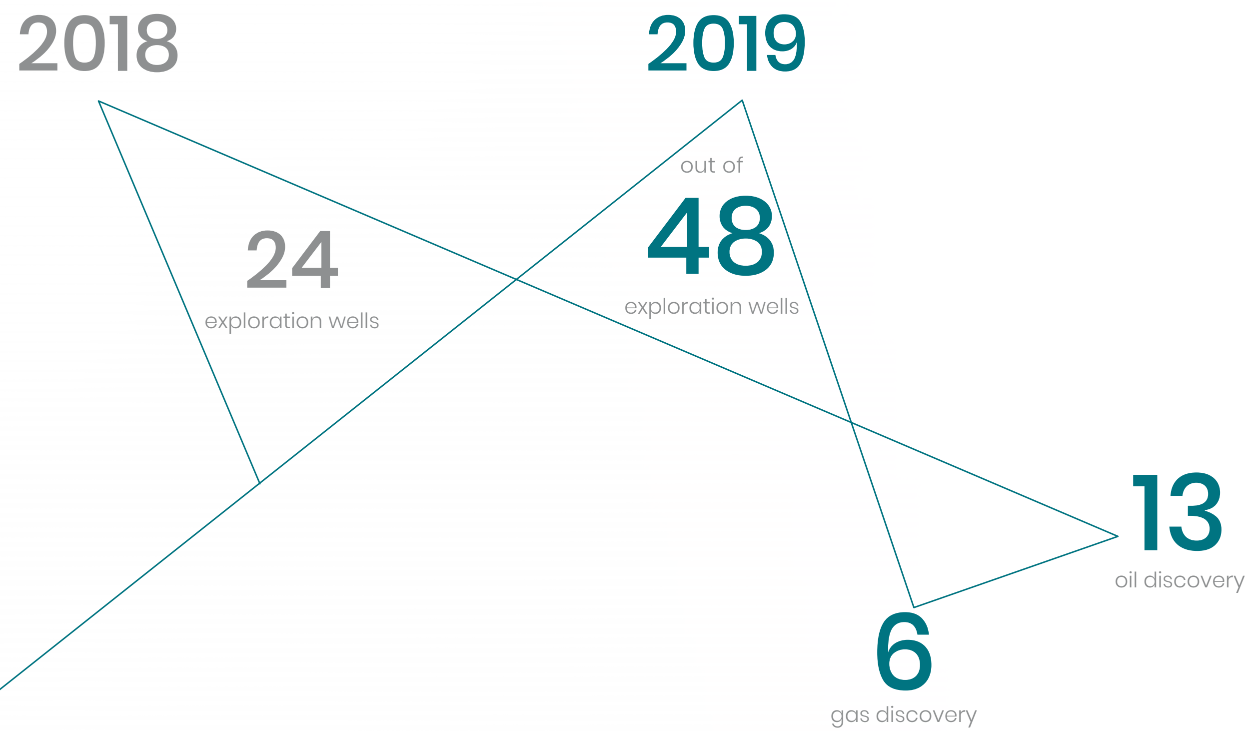
With the pride of being
a power which explores,
produces and sales
hydrocarbon with its own
means, we leave deep traces
in air, land and sea.

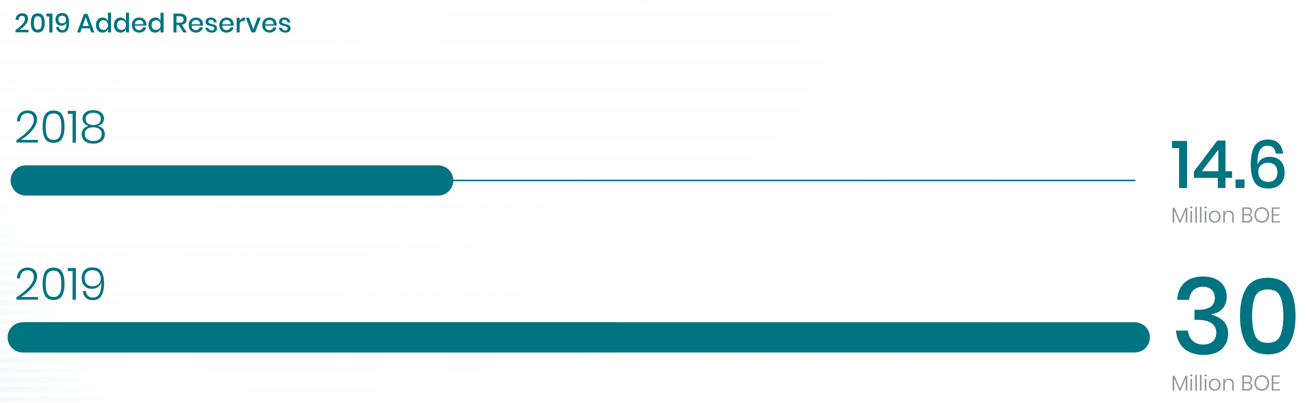
TPAO in Turkey
exploration

Our hydracarbon exploration activities have gained momentum in 2019 especially in offshore fields, and onshore in the South-eastern Anatolia, Thrace and other fields with high potential of hydrocarbons.

Field Geology	2019		14 10/30 team/month
Geophysical Fieldworks		**unit**	
2D Offshore Seismic	3,164	km	78 03/30 team/month
2D Onshore Seismic	517	km	
3D Offshore Seismic	10,005	km²	
3D Onshore Seismic	1,141	km²	
Gravity-Magnetic Offshore	1,089,107	points	
Gravity-Magnetic Onshore	85,103	points	

our exploration activities





our exploration activities

New Formation Introduced to Production with Recompletion Method

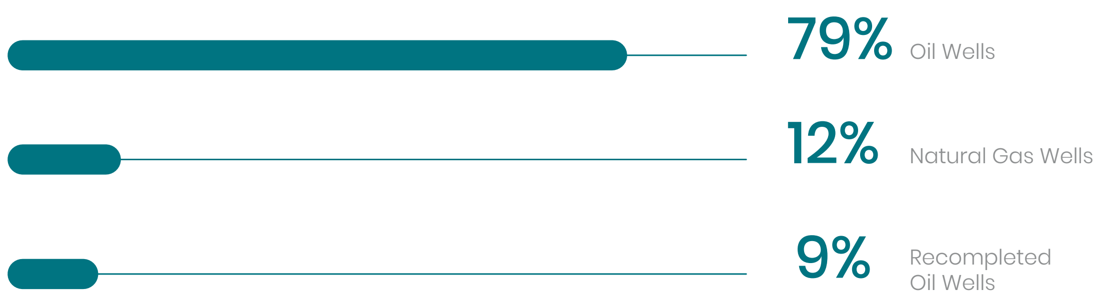
6
wells

2.83
Million BOE

2019 Added Reserves with respect to well type (Million BOE)

23.59	3.65	2.83
Oil Wells	Natural Gas Wells	Recompleted Oil Wells

Contribution to Reserves in 2019: Exploration Wells



2019
contribution to daily production

While contribution to daily production was 2,749 barrels in 2018, it was 5,329 barrels in 2019.

Thrace
1,804
BOE/Day

Batman - Hakkâri
1,455
BOE/Day

Adıyaman - Diyarbakır
1,084
BOE/Day

in
6
wells

with recompletion operations
986
BOE/Day

The highest contribution to daily production according to regions was realised in Thrace with 1,804 BOE/day.

current licences

The number of exploration and research licence, which was 216 in 2018, reached 355 in 2019.

oil and gas production
with unconventional methods

Drilling activities were realised in Gözalan-1 and Batı Bostanpınar-1/R wells
in the South-eastern Anatolia Region and Çeşmekolu-2 well in Thrace Region.

South-eastern
Anatolia Region

Gözalan - 1
Batı Bostanpınar - 1 / R
Wells

Thrace
Region

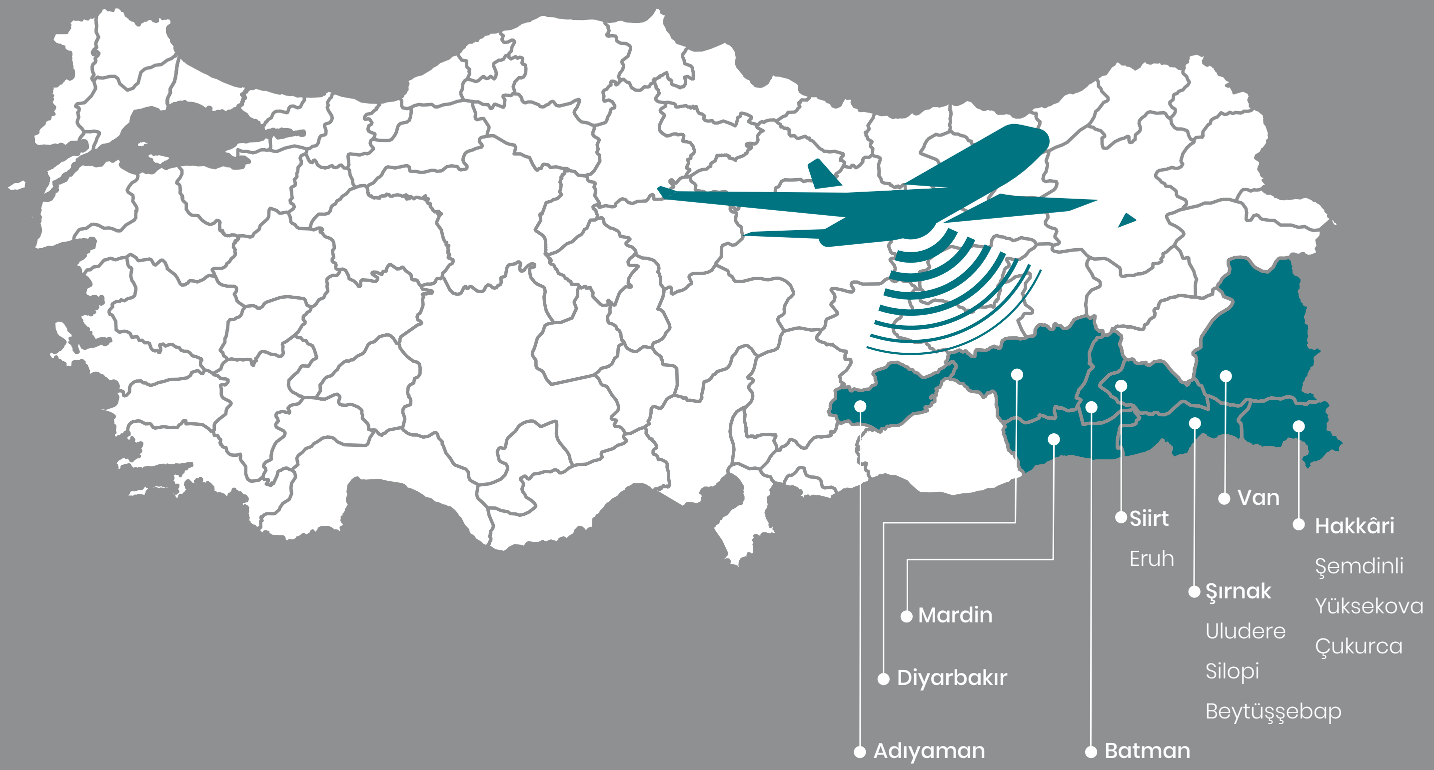
Çeşmekolu - 2
Well

gravity-magnetic and remote sensing

46,410 km gravity and
magnetic data were collected
in approximately 40,000 km²
from air in 2018-2019 and its
process was completed.

Area **40,000 km²**

gravity and magnetic data acquired **46,410 km**



production activities

We reached the **highest production** level since 1999 by achieving approximately **11% increase** on crude oil in 2019 compared to 2018.

We increased the number of production wells to 46 with an increase of 25% over 2018. 106 BOE/day per well contribution was achieved on average.

We reached the **highest level** after 2008 with approximately **405 million sm³** of natural gas production.

We also concentrated on recompletion operations carried out to increase the production and provided approximately **600 thousand BOE** additional production as a result of those operations.

Region-Based Production				
Batman	10,623,591	barrels of oil	11,001,357 sm³	natural gas
Adıyaman	3,922,217	barrels of oil	421,845 sm³	natural gas
Thrace	118,678	barrels of oil	393,250,611 sm³	natural gas

Daily Domestic Hydrocarbon Production in 2019		
Oil	40,177	bpd
Gas	6,751	BOE/d
Hydrocarbon	46,928	BOE/d

in 2019

Domestic Crude Oil Production

14.7

Million Barrels

Domestic Natural Gas Production

405

Million Sm³

Domestic Hydrocarbon Production

17.1

Million BOE

Health, Safety and Environment

TPAO Offshore HSE
was established

2019
Offshore activities

TPAO Offshore HSE
standards were defined

Offshore H_2S and Health Service
were started to be provided with domestic resources

For the New-Comers
to the drillships

943

Occupational Safety Introduction Training

Offshore
activites

7,007

Operational Risk Assessment

we develop with innovations

We leave innovative traces as a company with a vision which generates its own technology with its energy in order to reach future with confidence.

national and domestic technology R&D centre

45-Years of Experience

First R&D Centre with 100% Public Capital in Turkey

Solution centre **for oil and natural gas exploration and production**

1974
Establishment

132
Experts

146
Analytic Devices

38
R&D Projects

36
Accredited Analysis

27
Number of Laboratories

400+
Analysis and Test Methods

17
Scientific / Technical Training Programs

6
Accredited Laboratories

Well Control Training Centre in the Standards of International Well Control Forum (IWCF)

1997
Establishment

19
Number of Wells Drilled

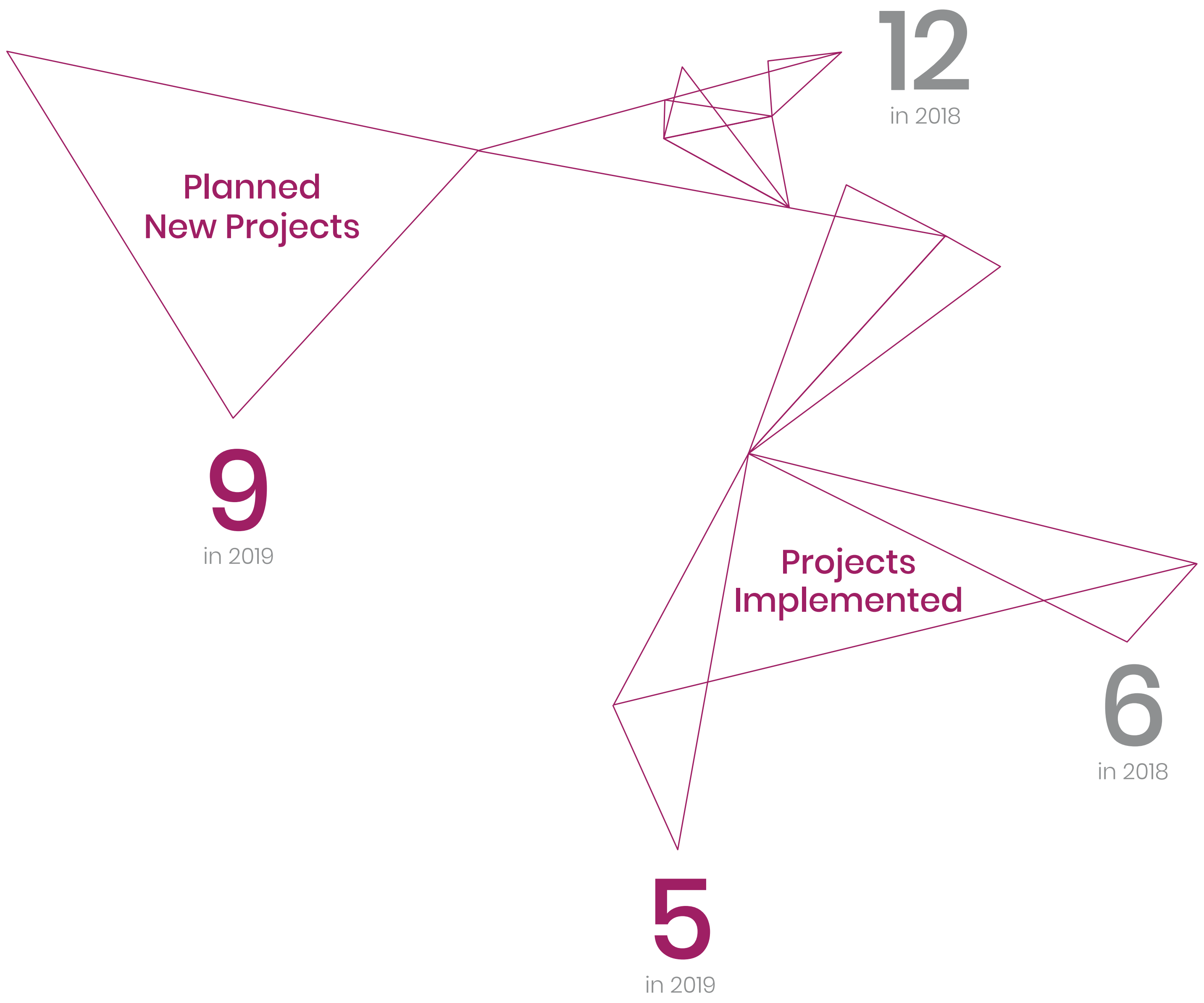
212
Number of Trainees

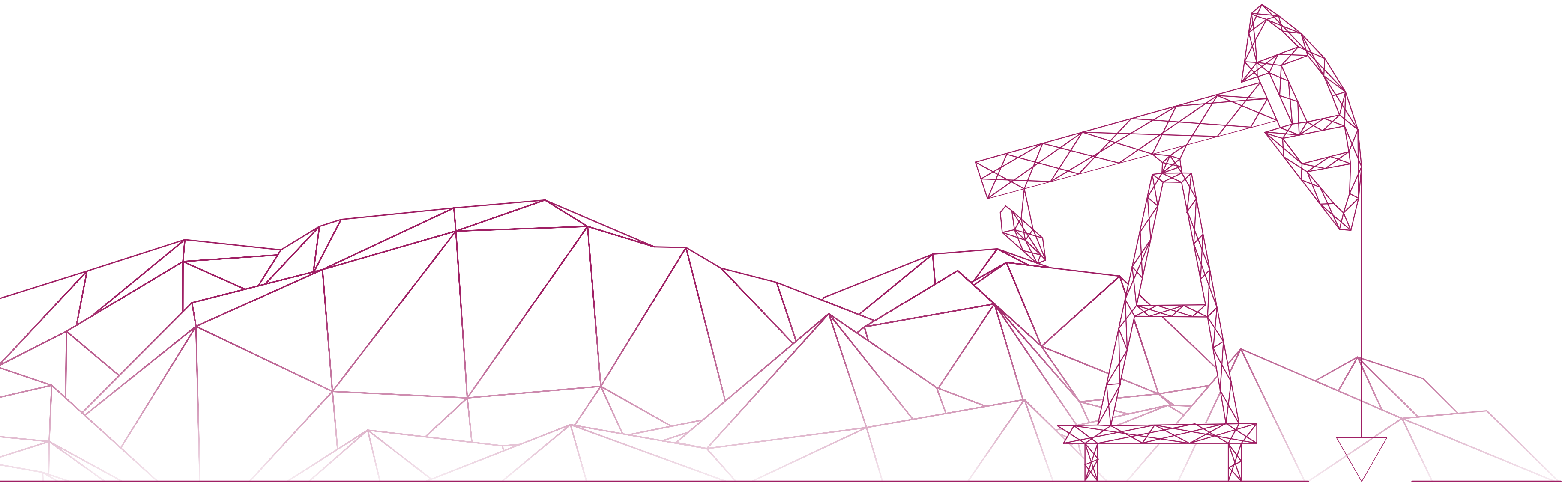
R&D centre performance
current monitored wells

	2018	2019
Number of Wells	30	78
Number of Analyses	18,000	36,576

	2018	2019
Drilling Fluid Operation (well)	31	36
Cement Design (well)	91	121
Acid Design (well)	22	63

	2018	2019
Number of Analyses	60,122	74,717
External Analysis Amount (TRY)	598,000	942,610
Number of Trainees	335	229





Analyses, tests and designs for operational activities

1,616

person/day fieldworks

Simultaneous stratigraphic monitoring and reporting for 78 exploration/appraisal wells

36,576

Analyses

17 of the 38 R&D projects were completed, and 5 of them were put into practice in 2019.

38

R&D Projects

The second phase of gas hydrate and bituminous shale projects which includes field feasibilty studies was launched with TPAO, TKI and University Cooperation.

Mobile laboratory was established and started to carry out simultaneous geological monitoring in Yavuz and Fatih drill ships in the Mediterranean Sea within the scope of deep-sea drillings.

In unconventional projects implemented by TPAO, all the analyses were carried out at R&D Centre laboratories.

The Centre, which develops R&D projects with organisations and institutions, especially with the TPAO's Departments of Exploration, Production and Engineering, continues to transform its development-oriented approach into innovative services.

The R&D Centre carried out simultaneous geochemical monitoring operations of the exploration-appraisal wells drilled by TPAO in 2019.

189	78	121	63
Preparation of the well drilling programs	simultaneous wells monitoring in exploration-appraisal wells	cement design for wells	acid design for wells

It has successfully completed the year where it renewed its role in TPAO, developed its professional and testing capacities, raised its quality level, became more compatible with the corporate needs and objectives.

supply and logistics

Nationalisation in 2019

Yavuz drillship was supported with the first national containers which have an international certificate.

A prototype of the valve group which is resistant 5.000 PSI pressure, and used in natural gas production, was manufactured within the scope of **Domestic Christmas Tree Project**.

Mass production of wellhead equipment was ensured at international quality with API certificate, and 90% of wellhead material needs was nationalised.

The prototype of the first national drill bit was manufactured.

Underground Production Pumps Prototype

It was successfully tested in Batman fields, and mass production was initiated.

Nationalisation projects for different types of pump jack reducers were started.

Training on Survival in Sea

A protocol was signed with ITU within the scope of the nationalisation project.

with 32 different nationalisation projects in 2019

61 Million TRY was contributed to the national economy

37% savings

The majority of the crew of the support ships is Turkish citizens and management of all of the ships are ensured by the Turkish captains.

Taşucu Shorebase was established in order to provide logistics support to Deep-Sea Drilling Operations carried out by Fatih and Yavuz drillships in the Mediterranean Sea.

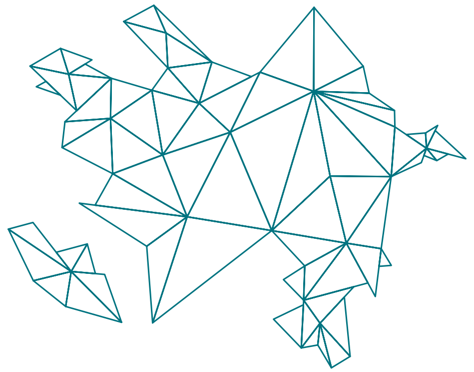
Almost 100,000 materials used in offshore drilling activities were barcoded with the Warehouse Management System developed at Taşucu Shorebase and preserved in accordance with international HSE standarts.

All construction tenders were carried out via virtual platform as e-tender.

we move forward continually

We go beyond the limits
with our dedication
and contribute to the
energy security with 12
projects in 5 countries.

TPAO outside Turkey International Projects



Azerbaijan

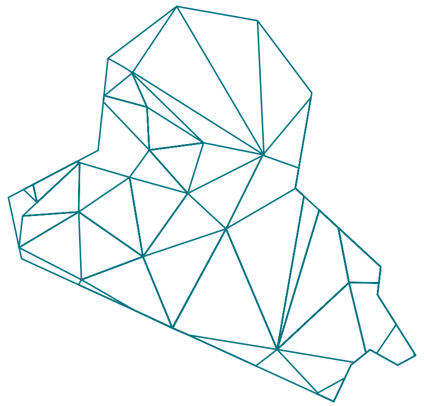
- Shah Deniz
- ACG
- BTC
- SCP
- ALOV

Shah Deniz

Branches were opened in Azerbaijan and Georgia in order to prevent double taxation in SCP pipeline project.

ACG

Final investment decision was taken for ACE (Azeri-Central-Eastern) platform and the platform construction was started.

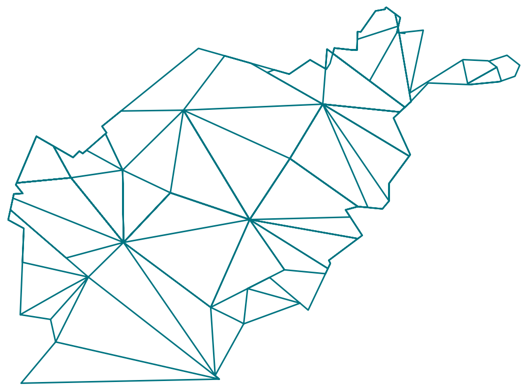


Iraq

- Badra
- Missan
- Siba

Siba

The first oil sale from Siba project within the scope of oil sale agreement was realised.



Afghanistan

- Mazar-i Sharif
- Sandiqli

1,234 km 2D seismic data acquisition was completed.

5 Countries

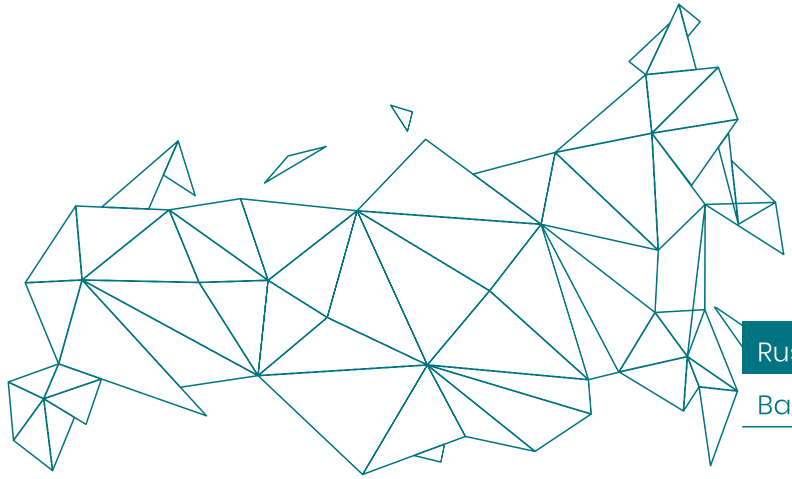
12 Projects

Average daily international production in 2019

84 Thousand BOE/Day

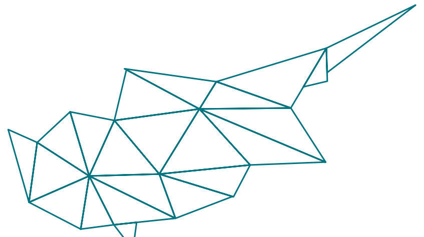
Total international production in 2019

30.8 Million BOE



Russia

- Baytugan



TRNC

- Eastern Mediterranean

we appreciate efforts

We believe in qualified human capacity; we seek the best ones, and we leave traces with our success by producing together.

human resources

Our corporation maintains its activities with its technological infrastructure and qualified employees ambitiously. We continue to make investments to our employees in order to progress with firmer steps to the future in accordance with our vision: existing with "an active, competitive and dynamic structure" in its region.

Employee	As of 31.12.2019
Status	Number of Employees
White collar	1,387
Blue collar	2,299
Total	3,686

563
Women

3,123
Men

Educational Background	Number of Employees
PhD Degree	34
Master's Degree	861
Bachelor's degree	1,063
Associate Degree	458
High school degree and below	1,270
Total	3,686

TP Academy with numbers

We maintain our training programs in 2019 to enable our employees to contribute to the corporate objectives, to equip with several information and skills to improve themselves personally and professionally.

Competency Descriptions were Established for TPAO **300**

Number of Employees Completed Online Occupational Health and Safety Refresher Training **3,379**

Number of Employees Received Survival in Sea Training Program (Bosiet-Foet-H_2S) **44**

Number of employees participated in Quality Management and Development Training Program. **648**

Number of Online Training Appointed to the Employees on TP Academy **88**

The Duration (hour) of Original Training Content developed with 45 Experts on 54 Different Subjects **7**

Number of High School and University Students Performing Internship and Receiving Skills Training **581**

Number of Employees Nominated as 2nd Term Candidates within the Scope Future's Executive Training Project **10**

Rate of Employees Using TP Academy Online Training and Development Program **97%**

Number of Executives Participated in Executive Development Programs **253**

Cross Career Development Program	
Total Number of Participants Successfully Completed	25
Total Number of Units Participated	5
Number of Training Completed	141
Number of Ongoing Participants	28

Competency Management Project	
Total Number of Job Descriptions Established	115
Total Number of Competency Descriptions Established	800
Job Description and Competency Profile Revision Meeting Duration/hour	64

financial

The financial tables of TPAO and its subsidiaries Partners as of December 31st 2019 / Million US Dollars

Assets	2019
Current Assets	506
Liquid Assets	134
Trade Receivables	91
Other Receivables	40
Inventories	220
Other Current Assets	21
Fixed Assets	5,230
Trade Receivables	0.63
Other Receivables	4,409
Financial Fixed Assets	0.97
Tangible Fixed Assets	794
Intangible Fixed Assets	23
Other Fixed Assets	2.4
Total Assets	5,737

The financial tables of TPAO and its subsidiaries Partners as of December 31st 2019 / Million US Dollars

Liabilities and Equity	2019
Short Term Liabilities	585
Financial Liabilities	408
Trade Payables	43
Other Liabilities	77
Advances Received	50
Taxes Payable and Other Fiscal Liabilities	4.4
Provisions for Liabilities and Expenses	1.3
Other Short Term Liabilities	2.1
Long Term Liabilities	1,970
Financial Liabilities	1,844
Other Liabilities	15
Other Long Term Liabilities	111
Shareholders Equity	3,181
Paid-In Capital	626
Profit Reserves	1,340
Retained Earnings	1,039
Net Profit/Loss for the Period	176
Total Liabilities and Equity	5,737

The financial tables of TPAO and its subsidiaries Partners as of December 31st 2019 / Million US Dollars

Gross Sales	1,018
Sales Deductions	89
Net Sales	929
Cost of the Sales	276
Gross Profit (Loss)	653
General Administration Expenses	131
Exploration Expenses	657
Marketing, Selling and Distribution Expenses	22
Operating Profit or Loss	-157
Income and Profit from Other Operations	1,141
Expenses and Losses from Other Operations	638
Financing Expenses	127
Ordinary Profit or Loss	219
Extraordinary Revenues and Profits	12
Extraordinary Expenses and Losses	18
Profit (Loss) for the Period	212
Provisions for Taxes Payable and Other Statuary Obligations	28
Net Profit (Loss) of the Period	185
Current Ratio (Working Capital Ratio)	0.87
Acid-Test Ratio	0.49
Financial Leverage Ratio	0.45
Equity/Total Liabilities + Equity	0.55
Equity/Total Liabilities	1.25
Gross Sales Profit / Net Sales	0.70

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: +90 488 213 29 14

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Tel : +994 (12) 464 01 50; 464 01 51
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Mazar-i Sharif / AFGHANISTAN

TRNC (TURKISH REPUBLIC OF NORTHERN CYPRUS) TURKISH PETROLEUM OVERSEAS COMPANY LTD.

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Please scan the QR code to view the TPAO 2019 Annual Report on your device.

Mixed Resources
This product was produced with
supervised forests, controlled resources
and recyclable wood and fibres.

FİKRİALEM