

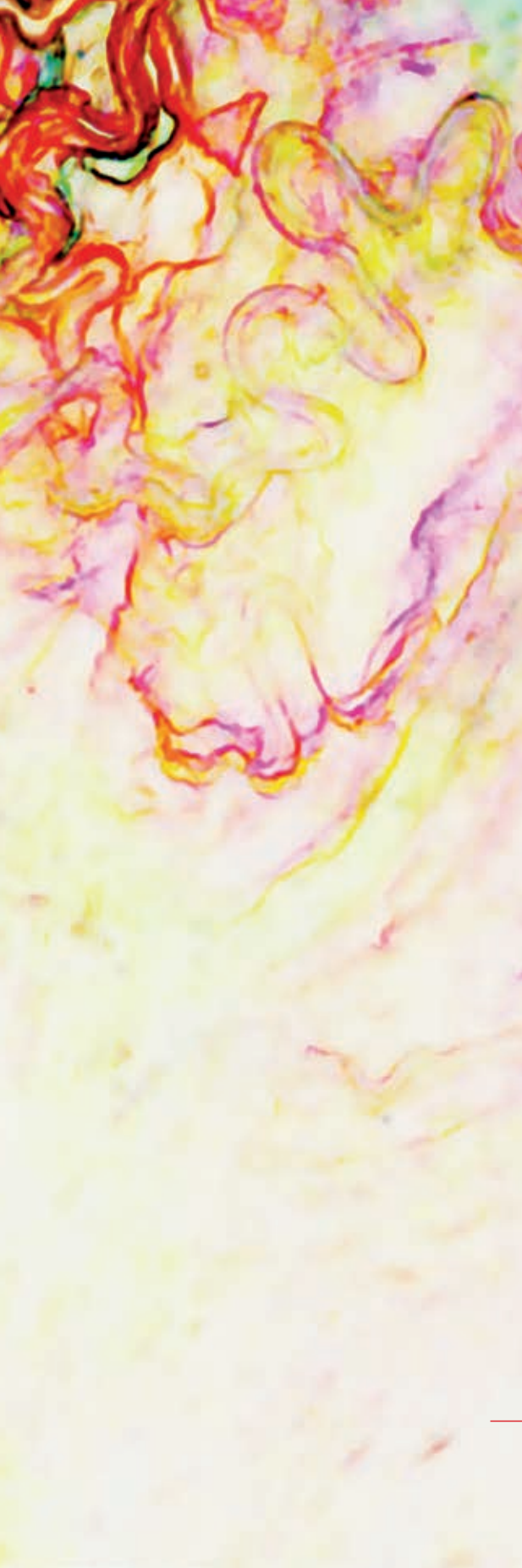
A N N U A L R E P O R T

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TURKISH PETROLEUM

Art is the reflection of our spirit whereas science reflects our minds. This reflection can sometimes be a mark printed on a canvas by a painter, sometimes a signature of nature from millions of years ago. Some of us will see only a picture on this page, while some of us will perceive an artwork with tens of thousands of data. Geoscientists name this work of numerical data as "Spectral Decomposition". For us, it is also an art to reveal the meanders of the Danube River which was formed in the geological age extending to Pleistocene.

“The border of a nation, whose frontiers are drawn by the sea,
is defined by the limits of her people’s strength and talent.”

B. Atatürk



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message from our ceo

2020 was a year of complications for both our country and the world. Due to the decline in demand caused by the pandemic and the increase in global supply due to political reasons, there were unforeseen rapid drops in oil prices. The average oil price for 2020 was \$ 43.30. Therefore, it became necessary to transform and adopt to the changes in the industry.

The volatility in the prices and the pandemic also affected our activities. However, despite all the drawbacks, we continued our exploration and production activities both in our offshore and onshore fields without interruption. 2020 has been a year where we have been rewarded for our efforts. As well known, our primary strategy is "to unveil the potential of our domestic resources". In this respect, we are determined to continue our exploration activities both onshore and offshore.

The expansion, started with our offshore facilities in Eastern Mediterranean, progressed further with the discovery of the Sakarya Gas Field with which the axis of our country's energy policy began to reshape. The success we have achieved in our first deep-sea well, Tuna-1 in the Sakarya Gas Field, Western Black Sea, has taken its place among the biggest natural gas discoveries worldwide. Following the discovery at the Sakarya Gas Field, the necessary studies for the field development and production phases were also initiated. By commissioning the gas in the Sakarya Gas Field, our main goal is to increase the rate of domestic natural gas production from the current 1% to around 30%.

At the beginning of 2020, our third drillship Kanuni also joined the Turkish marine energy fleet and included in the TPAO inventory. Kanuni is being prepared for well flow tests and well completion operations in the Black Sea, equipped with advanced drilling technologies just like Fatih and Yavuz drillships.

The year 2020 was also significant in the sense that we broke a historical record with a total (domestic and international) production of 185,000 boe/day. In addition to the increase in production, we have also reached new heights regarding our exploration activities. Through intense 2D and 3D seismic data acquisition and geological modelling studies, 83 onshore wells and 5 deep sea wells were completed within their planned budgets and timelines, reaching the technical goals with no occupational accidents.

While assessing Turkey's hydrocarbon potential, we also carried out unconventional exploration activities besides conventional operations. Our first commercial production in Dadaş Formation in South East Anatolian Region has been started with Gözalan-1 Well where 1,500 meters of horizontal drilling and a 10 stage fracturing was performed after vertical drilling. Besides, a 4 stage fracturing operation was performed in Çeşmekolu-2 Well in Thrace Region.

Our nationalization efforts that support domestic production and technology continued unabated in 2020 as well. Recent global and regional developments have shown us how important it is to provide domestic and national alternative solutions in the oil and natural gas industry. For this reason, progressing with the goal of "full independence in energy" as stated by our Ministry of Energy and Natural Resources, we organized the first 'National Technologies in the Petroleum Industry (PEMT) Meeting' in February 2020, aiming to develop our national petroleum industry. Through this meeting, all stakeholders providing goods, equipment and services to the oil and gas exploration and production industry came together, an action plan was developed and cooperation opportunities were discussed. As a result of the positive outcomes of this meeting, new projects with national

suppliers were started. Submarine robot (ROV) Kâşif-1, national onshore rig, national well head equipment and chemicals are examples of the completed nationalization projects of 2020. PEMT Meeting is now planned to be held annually.

None of the aforementioned achievements are coincidental. As our President stated: "Not all the explorers can find but those who can, are those who seek." We have accelerated our exploration activities by using a different exploration strategy and a different perspective with advanced technology. As the Turkish Petroleum family, we remained unfazed by the technological, political, and commercial obstacles we encountered. On the contrary, they enabled us to progress further, become stronger, and be more determined.

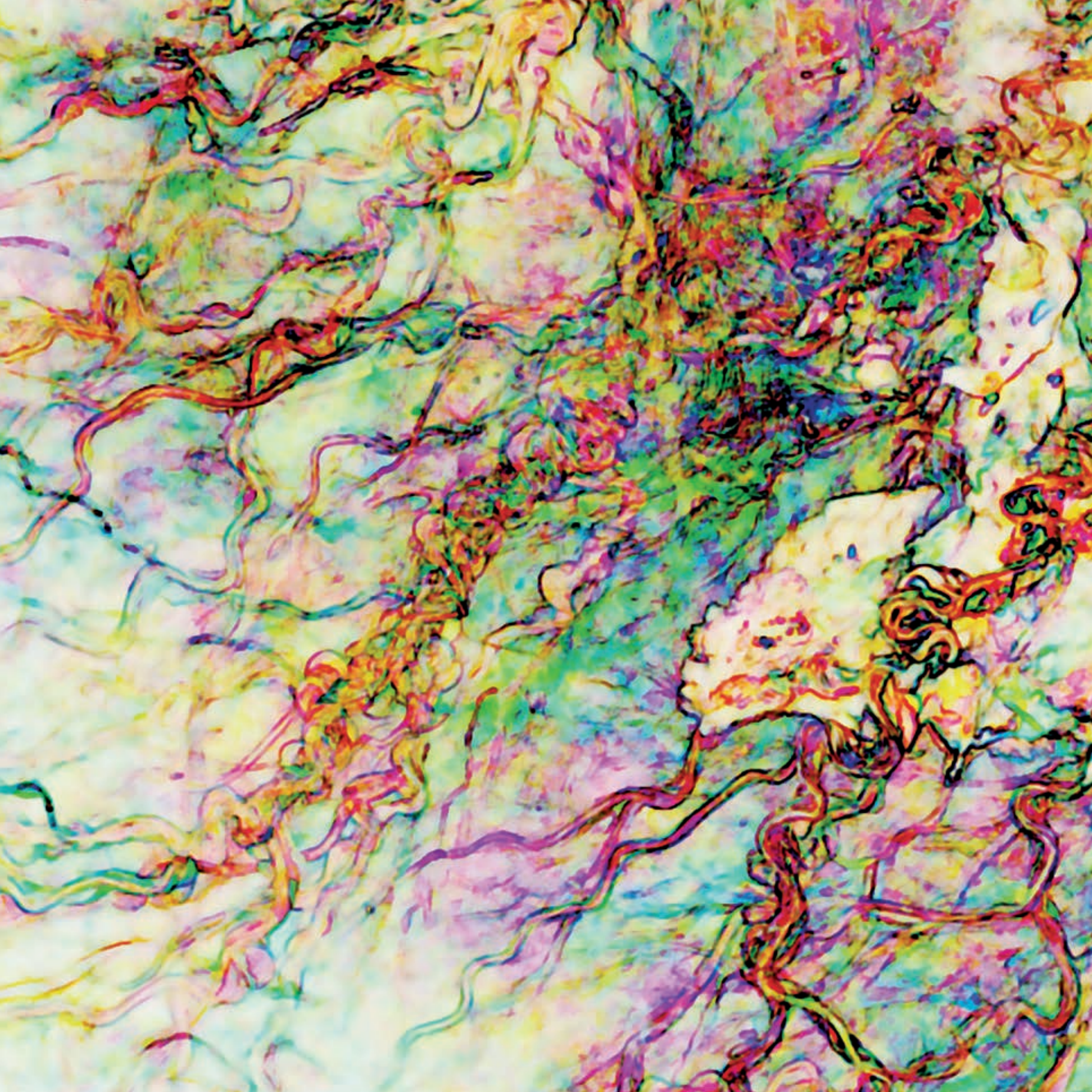
We have big accomplishments so far, but we are aiming even higher. I strongly believe that we will achieve these goals with our Nation's belief, as well as the determination, patience, and efforts of our employees; and that we will accomplish more together. I would like to express my heartfelt thanks to all our colleagues who have contributed through their hard work and efforts.

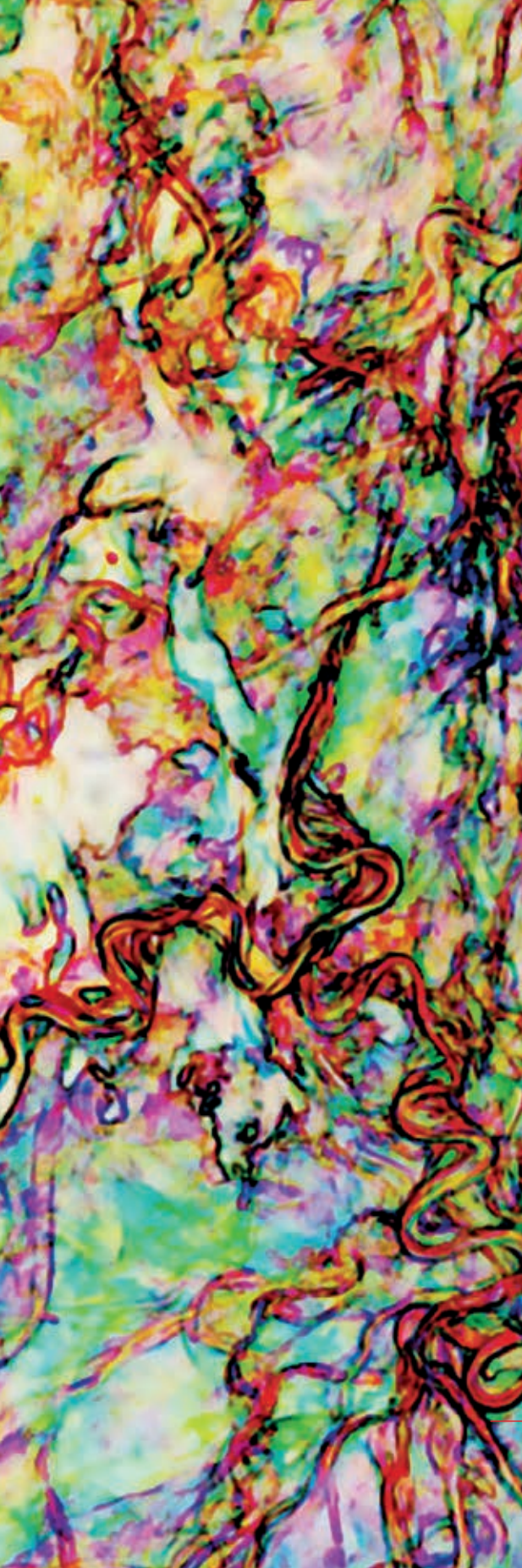
Melih Han BİLGİN

President and CEO

Turkish Petroleum Corporation







to start and to succeed

Art or science...

*What you want to achieve is as important
as where you come from.*

We have brought 17 masterpieces to our country's economy so far. Today, we are working towards new accomplishments. Just like how artists approach their next projects...

* "Spectral Decomposition" study obtained by dividing the seismic cube into 24Hz, 48Hz and 64Hz sub-cubes.

» who we are 2020 at a glance





Domestic Investment (Million USD)

670

International Investment (Million USD)

803

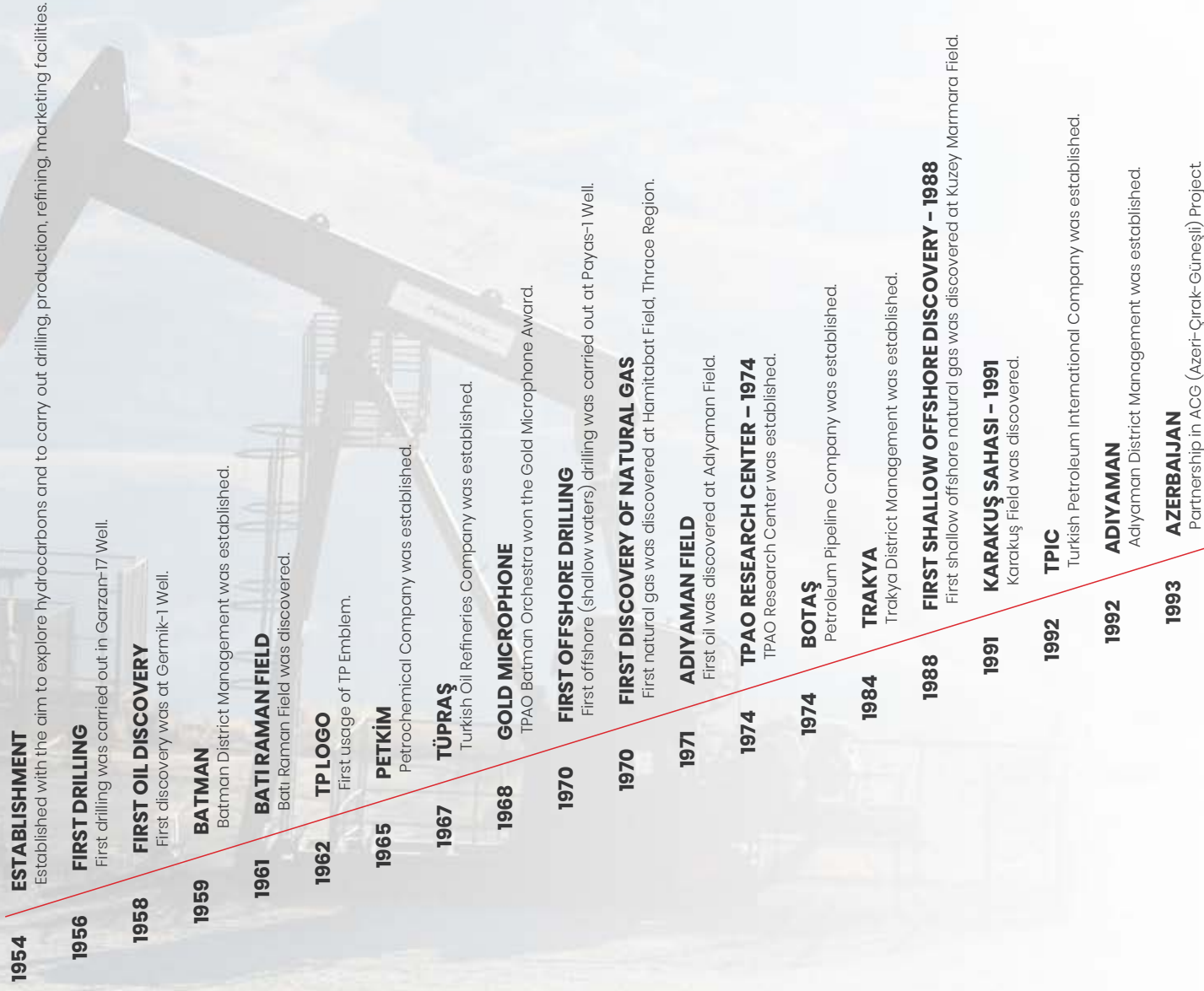
Finance	2020	Unit
Sales Revenues	746	Million USD
Current Assets	481	Million USD
Fixed Assets	5,003	Million USD
Equities	2,788	Million USD
Short Term Liabilities	507	Million USD
Long Term Liabilities	2,189	Million USD
Current Ratio	0,95	Rate
Cash Ratio	0,06	Rate
Financial Leverage Ratio	0,49	Rate

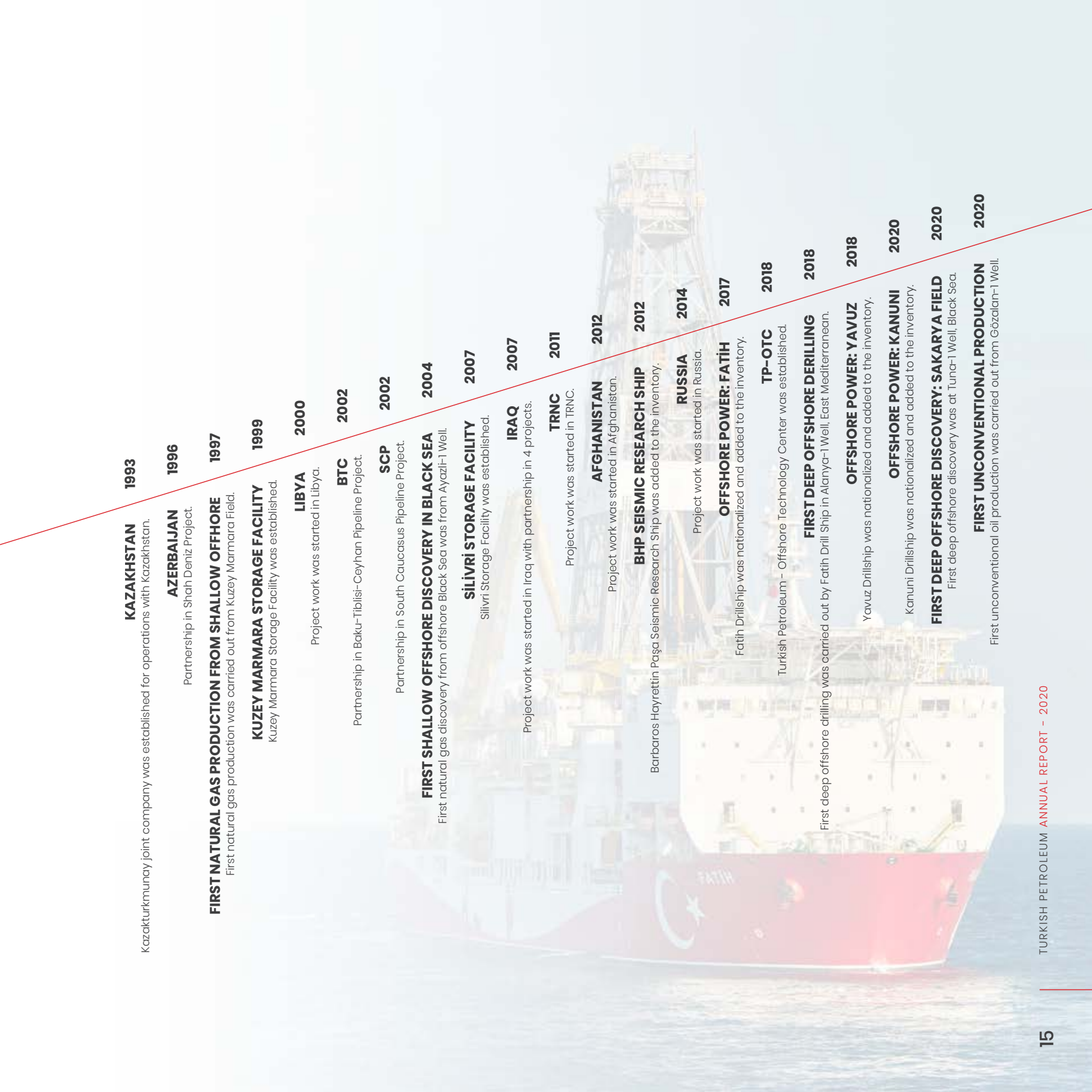
Seismic Activities	2020	Unit
2D Offshore	9,473	km
2D Onshore	1,485	km
3D Offshore	13,167	km ²
3D Onshore	1,603	km ²

Drilling Activities	2020	Unit
Number of Wells (Onshore)	95	Unit
Number of Wells (Offshore)	5	Unit
Length in Meters (Onshore)	173	Thousand Meters
Length in Meters (Offshore)	30	Thousand Meters

Production Activities	2020	Unit
Domestic	18.8	Million BOE
International	34.7	Million BOE
Total	53.5	Million BOE

history





DEVELOPING NEW EXPLORATION AXES AND APPROACHES

- Focus on the regions which were not fully explored.
- Re-evaluation of current fields with new approaches.
- Development and nationalization of the seismic-data processing capacity.

EXPANDING THE INTERNATIONAL PROJECTS PORTFOLIO

- The production target is 200 thousand bbl/day from international projects by 2023.
- Seize new opportunities in the near countries.
- Advance presence in the current projects.

USING NEW PRODUCTION METHODS

- Increase in productivity with fracking the tight reservoirs.
- Common use of downhole heaters.
- Water and CO₂ injection.
- Polymer gel and acid applications.

INCREASING PRODUCTION WITH UNCONVENTIONAL ACTIVITIES

- Synchronic fracking operations in Thrace and South-Eastern Anatolian Regions.
- Exploration of the unconventional hydrocarbon potential of Turkey and production.

PRIORITIZING THE UTILIZATION OF NATIONAL AND DOMESTIC TECHNOLOGY

- Integration of technology and artificial intelligence to all processes.
- Nationalization of value-added products and services.
- Enabling improvements for domestic suppliers and providing support .
- Prioritization of the national industry for the machinery, equipment and software utilized.

ESTABLISHING LEAN AND MODERN MANAGEMENT MENTALITY

- Centralization of all procurement processes.
- Improvement of efficiency with a simpler organizational structure.
- Establishment of sustainable cost improvement culture.

DEVELOPING A TRANSPARENT AND ACCOUNTABLE SYSTEM INFRASTRUCTURE

- State-of-the-art corporate resource planning applications.
- Active use of corporate risk and quality management systems.
- Periodic follow – up of the corporate strategies and objectives.
- Making all technical data accessible from a single platform.

ESTABLISHING A SMART AND LEARNING ORGANIZATION

- Cross-career development, Competency Management in International Standards, Management Training Programs.
- Web-Based Training Platform.

TAKING INTO ACCOUNT THE HSE INSTRUCTIONS AND CONSTRAINTS WHILE CARRYING OUT THE OPERATIONS

- Complying with international quality standards in terms of occupational health and safety.
- Environment and nature conscious, uncompromising operations.

vision

To be a competitive and dynamic 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
- Perfectionism
- Equity

board of directors and organization chart

Board Of Directors:

MELİH HAN BİLGİN	Chairman
ALPARSLAN BAYRAKTAR	Member
MEHMET FERRUH AKALIN	Member
EDİP MÜYESSEROĞLU	Member
ABDULLAH BAYAZIT	Member

MELİH HAN BİLGİN

President & CEO

Bureau of the Board
CEO's Office
Corporate Communications
Human Resources
Inspection Board
Legal Consultancy
Security
Sakarya Gas Field Development Project

MEHMET FERRUH AKALIN

Member of the Board & Vice President

Data Processing
Exploration

ABDURRAHMAN TİRYAKİ

Vice President

Batman, Adıyaman and Trakya District Managements
Engineering
Offshore Operations
Production

AHMET TÜRKSOY

Vice President

Accounting and Finance
Internal Auditing
Strategy Development
Supply and Logistics

ZÜHTÜ BATI

Vice President

R&D Centre
Information Technologies
HSE
Support Services
International Projects and Business Development





highlight: **sakarya gas field** **discovery & offshore** **operations**

There has been a natural gas discovery at the Sakarya Gas Field, Black Sea on 21 August 2020. The 405 bcm discovery at the Tuna-1 Well, drilled by Fatih, has been the biggest discovery in Turkey, while it was named as the second biggest discovery in the entire world in 2020.

Tuna-1 Well has been completed on 18 October 2020 in 94 days with 4,775 meters total depth.

For field development and production, Türkali-1 Appraisal Well, which has been drilled on 31 October 2020 after the completion of Tuna-1 Well, was also completed by the end of 2020.

Regarding the Sakarya Gas Field Development Project, 10 appraisal wells are planned for the first phase with the aim to produce the first gas by 2023.



TURKISH PETROLEUM

***The Biggest
Gas Discovery of
Our History***

05

Billion m³



TURKISH PETROLEUM



Billion m³

***The Greatest Offshore
Discovery in the World in 2020***



24/7 Operations

Lefkoşa-1

Selçuklu-1



Drilling Started
24.02.2020



Drilling Started
22.04.2020



Water Depth
1,945 m



Water Depth
2,580 m



Total Depth
5,522 m



Total Depth
6,500 m



Operation Duration
75 days



Operation Duration
83 days



Fatih

24/7 Operations

Narlıkuyu-1



Drilling Started
12.02.2020



Water Depth
627.5 m



Total Depth
3,900 m



Operation Duration
42 days

Tuna-1



Drilling Started
20.07.2020



Water Depth
2,117 m



Total Depth
4,525 m



Operation Duration
95 days

Türkalı-1



Drilling Started
31.10.2020



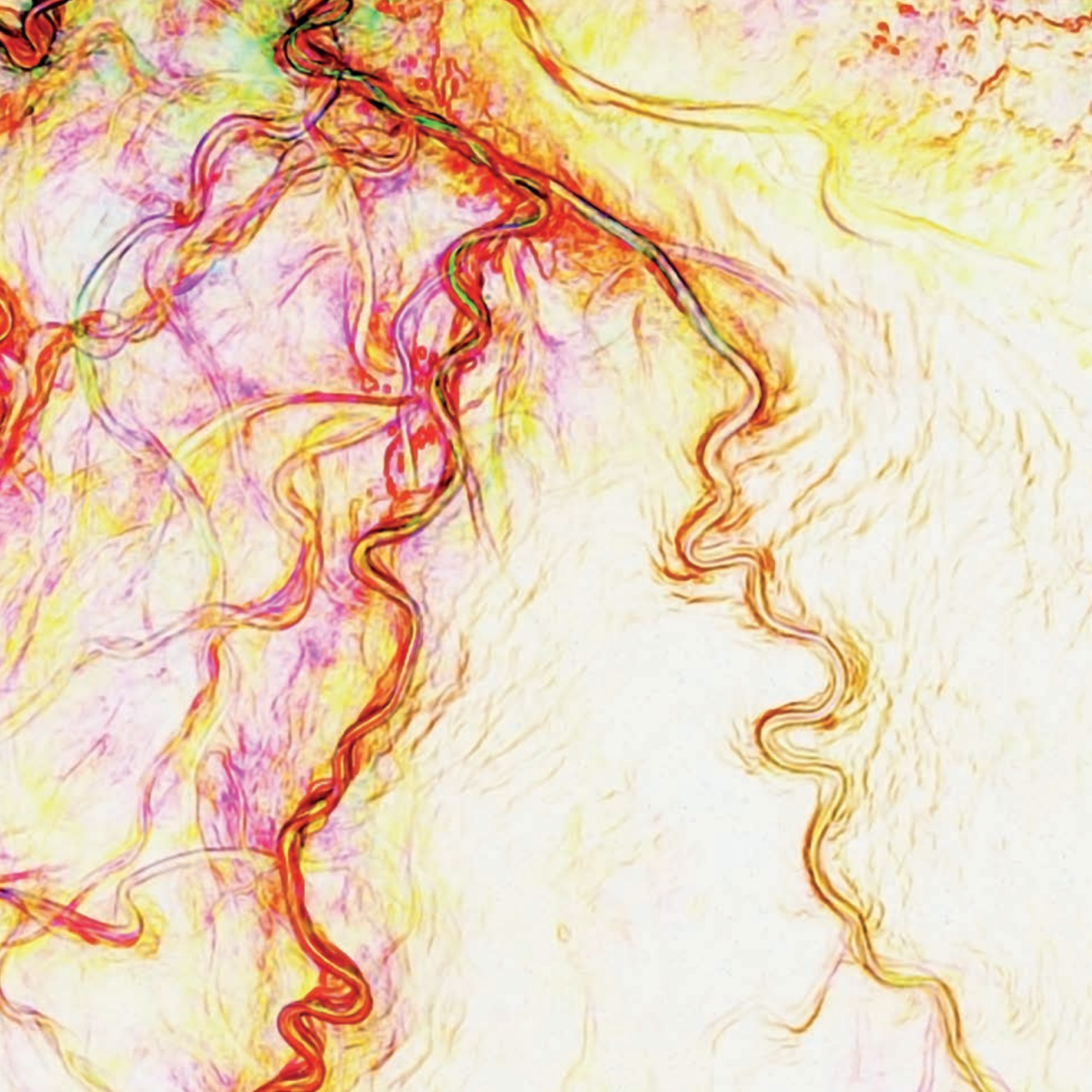
Water Depth
2,118 m



Total Depth
3,975 m



Operation Duration
87 days





every success starts with a quest

Art or Science...

*Where you are looking from is as important
as what you are looking for.*

We explored our resources deep down
with innovative approaches. Now we are
producing, taking the inspiration from future.
As do the artists whose works are trending
over eons...

* "Spectral Decomposition" study obtained by dividing the seismic
cube into 24Hz, 48Hz and 64Hz sub-cubes.

» TPAO in Turkey

exploration activities

In 2020, to reveal the entire hydrocarbon potential in Turkey, detailed geological and geophysical exploration studies were carried out both onshore, from our borders to the interior, and offshore; utilizing both conventional and unconventional methodologies.

Geophysical Data Collection	2020	Unit	Team/Month
2D Offshore Seismic Data	9,473	km	185 27/30
2D Onshore Seismic Data	1,485	km	
3D Offshore Seismic Data	13,167	km²	
3D Onshore Seismic Data	1,603	km²	
Gravity – Magnetic Data / Offshore	2.3	Million Points	
Gravity – Magnetic Data / Onshore	3,069	Points	

Added Reserves by Exploration

2018	14.5 Million BOE
2019	30 Million BOE
2020	37 Million BOE



2020 Exploration Activities



50 22 11

Exploration Wells

Oil Discoveries

Natural Gas Discoveries

6,427 150

Contribution to Daily Production (BOE)

Contribution to Daily Production
(Thousand BOE) by Recompletion



exploration activities

Current Licenses

2018	216
2019	355
2020	369

Oil and Natural Gas Exploration with Unconventional Methods



Thrace Region

Çeşmekolu-2/S Well:

- 4 Stage Hydraulic Fracturing Operation

B. Çeltik-2/S Well:

- 1 Stage Hydraulic Fracturing Operation



South Eastern Anatolian Region

Gözalan-1/K Well:

- 10 Stage Hydraulic Fracturing Operation
- First Well to Start Unconventional Production Commercially



data processing



Point



km

1,084 61,632

Data Processing – Onshore

Data Processing – Offshore





remote sensing

- **35,100 km²** new satellite image analysis
- Interpretation covering **60,120 km²** area



km²

12,980 22,120

Area Covering the Onshore Projects
Whose Remote Sensing Process
Has Been Completed



km²

Area Covering the Offshore Projects
Whose Remote Sensing Process
Has Been Completed



16.6 373 18.8

Domestic Oil Production
(Million Barrels)

Domestic Natural Gas
Production (million m³)

Total Domestic Hydrocarbon
Production (Million BOE)



production activities

- Domestic **crude oil production record of the last 21 years** by an annual increase of 13% compared to 2019.
- 41 wells were drilled for field development and started production.
- The new well average of 106 b/d in 2019 raised to **195 b/d** in 2020.

Regional Production	Oil (Thousand Barrels)	Natural Gas (Thousand m³)
Batman	12,100	14,000
Adiyaman	4,300	328
Thrace	124.6	358,000
Total	16,524	373,328

Daily Domestic Hydrocarbon Production		
Crude Oil	45,391	b/d
Natural Gas	6,209	BOE/d
Hydrocarbon	51,600	BOE/d

2020 Total International Hydrocarbon Production	34.7	Million BOE
2020 Total International Daily Average Production	94.9	Thousand BOE

health, safety and environment



Recycled Wastes (kg)

Paper **23,870**

Plastic **9,219**

Glass **6,544**

Metal **3,602**

Waste Oil **4,230**



Benefits

💧 **5,200 kg** Greenhouse Gas Emissions Prevented

💧 **153,000 kWh** Energy Saved

💧 **3,500 kg** Bio-Diesel Production



Zero Waste

Within the scope of the “zero waste” regulations, “**Basic Level Zero Waste Certificate**” was obtained for headquarters and 3 district managements.



pandemic period



6,800 2,555

Covid-19
PCR Tests

Covid-19
Antibody Tests



- 24/7 non-stop operations
- Rotational / Flexible working principles
- Data Security





it is the perspective
that makes the
difference

Art or Science...

*What you can see is as important
as where you are.*

We discovered new routes with
different perspectives. Now we aim
for new horizons. Just like artists
who do not repeat themselves...

* "Spectral Decomposition" study obtained by dividing the seismic
cube into 4Hz, 8Hz and 16Hz sub-cubes.

» **national and domestic technology
research and development center**

1974 **28** 114 **142** 27 **5** 500+ **18** 36

Establishment

R&D Projects

Number of Experts

Analytical Device & Equipment

Laboratories

Number of Accredited Laboratories

Methods of Analysis and Tests

Scientific / Technical Training Programs

Accredited Analyses

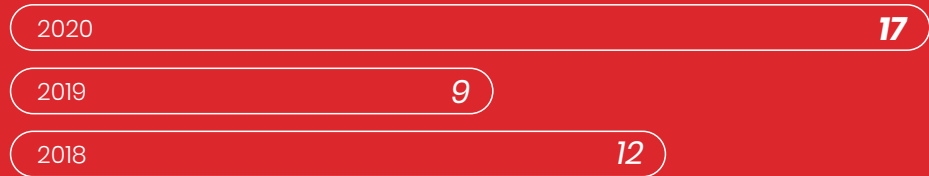
46

Years of Experience

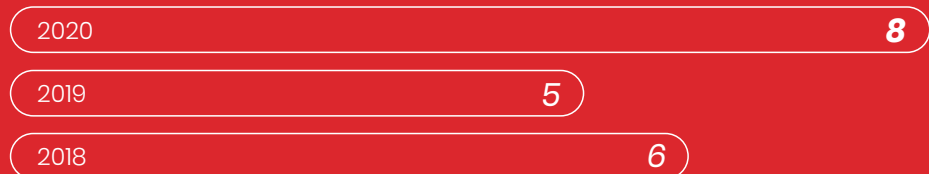
100%

First R&D Center with Public Capital in Turkey

New Projects Planned:



Projects Implemented



r&d center performance well monitoring

2020

Number of Wells	73
Number of Analysis	44,739

2020

Drilling Fluid Operation (Well)	43
Cement Design (Well)	109
Acid Design (Well)	72

2020

Number of Analyses	88,664
External Analysis Amount (TRY)	470,948
Number of Trainees	126

Quality control and comparison test
success rate in 194 tests carried out:

100%





Person/Day
Fieldwork

Analysis

R&D Projects

2,153 35,494 28

Analyses, Tests and Designs for
Operational Activities

Simultaneous Stratigraphic
Monitoring and Reporting for 73
Exploration/Appraisal Wells

14 R&D Projects Completed,
8 R&D Projects of Them
Were Put into Practice

*Well Control Training Center,
with the Standards of International
Well Control Forum (IWCF)*

1997 **10** 118

Establishment

Courses

Trainees



- 
- Studies targeting the exploration of Turkey's bituminous shale resources, continued in partnership with the General Directorate of Turkish Coal Enterprises (TKI).
 - In all offshore wells in Mediterranean and Black Sea, including Tuna-1 gas discovery, simultaneous geological monitoring was carried out by the mobile laboratories set in Fatih and Yavuz drillships.

Offshore Geochemical Prospection Project

For the first time, sea floor sediment and water samples have been analyzed and interpreted for geochemical purposes as a pilot study. Minimization of risks and cost effectiveness have been achieved, which proved the benefits of implementation of the project in other offshore fields.

supply and logistics

Nationalized Services and Equipment

- Submarine Robot Kaşif ROV-1
- Well Head Equipment
- 24 Chemicals
- National BOSIET and FOET Trainings
- Hydraulic Fracturing Unit
- National Onshore Rig
- Casings

Savings / Earnings

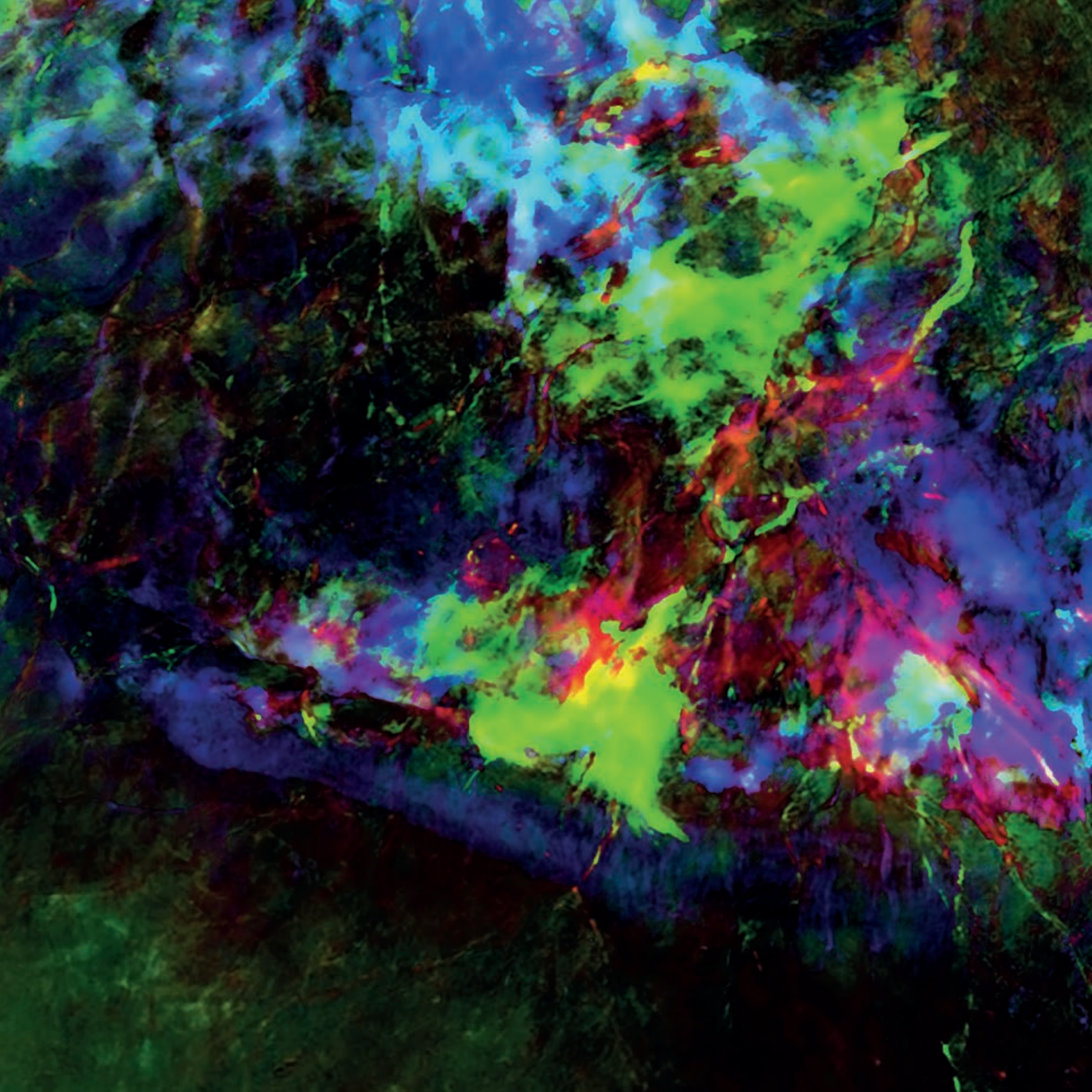
- Well head equipment (Casing Head, Casing Spool and Tubing Heads) were supplied from domestic sources, being **20%** cost effective compared to international rates.
- Savings achieved from 42 projects: **25 million TL**
- Income through nationalization and savings: **87.3 Million TL**
- Supplier performance evaluation system was developed.

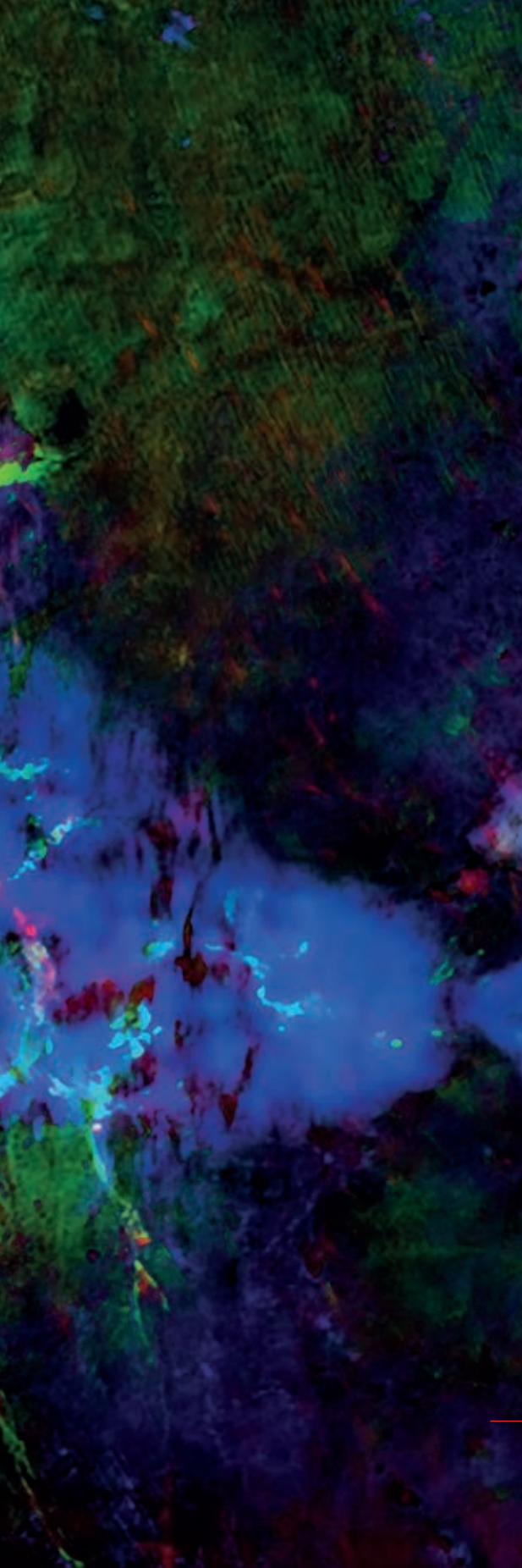
Offshore Studies

- Ateliers in the shore base in Taşucu, Mersin were re-designed to carry out the related maintenance functions nationally for drilling operations.
- A shore base in Filyos, Zonguldak has been established for drilling fluids, drilling equipment and fuel management, specifically for the Sakarya Gas Field.
- The rig assembly and the preparations for drilling for Kanuni drillship have been carried out at the Filyos Shore Base.









success knows no bounds

Art or science...

*From where you are looking is as important
as how you tend to.*

We got beyond our limits with success.
Today, we are going through a bigger
part of the picture. As do the artists whose
names are pronounced in different
languages...

* "Spectral Decomposition" study obtained by dividing the seismic
cube into 4Hz, 8Hz and 16Hz sub-cubes.

» TPAO abroad international projects

2020 International Total

Daily Average Hydrocarbon Production:

94.9 *Thousand BOE/Day*

2020 International Total

Hydrocarbon Production:

34.7 *Million BOE*

5
Countries

12
Projects



Russia

- Baytugan

TRNC

- 7 Offshore Licenses
- 2 Onshore Licenses

Iraq

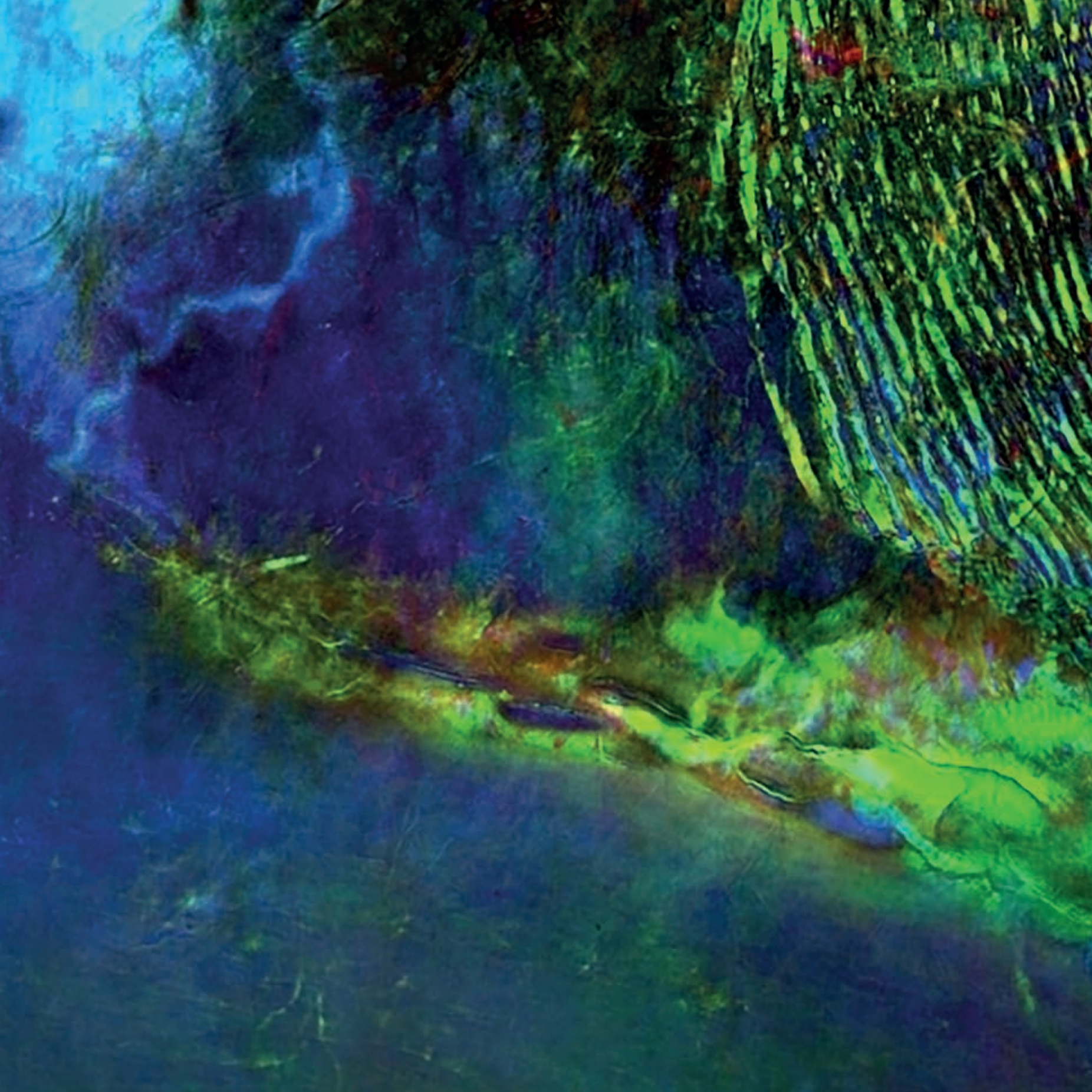
- Badra
- Missan
- Siba

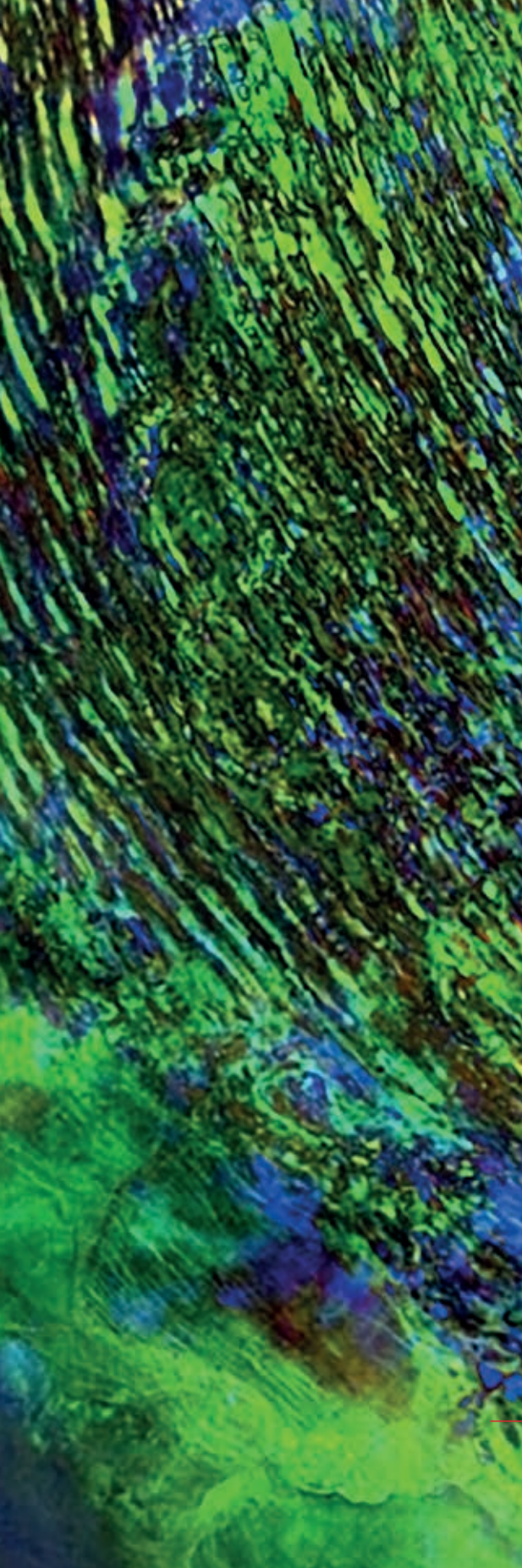
Azerbaijan

- Shah Deniz
- Azeri-Chirag-Guneshli (ACG)
- Baku-Tbilisi-Ceyhan Oil Pipeline (BTC)
- South Caucasus Natural Gas Pipeline (SCP)
- Alov

Afghanistan

- Mazar-i Sharif
- Sandikli





straight ahead with accomplishments

Art or Science...

*What you have achieved is as important
as how you succeed.*

We have achievements that took us forward
each time. We are proud of the efforts
behind these successes. Like the artists,
signing their works once finished.

* "Spectral Decomposition" study obtained by dividing the seismic
cube into 4Hz, 8Hz and 16Hz sub-cubes.

» corporate human resources



Employee Engagement and Satisfaction

According to the annual employee engagement and satisfaction survey, compared to 2019;

- Employee engagement score was increased by 6 points to **73** points.
- The biggest achievement was in the area of internal communication with an increase of **14%**



Competency Management Project

- **125** SME trained
- **800** competency area defined



Goal Based High Performance Management System

- **5,528** goals defined



Management Training Program

- **50** hands-on training and **27** online trainings form different departments for 20 candidates.
- **150** hours / candidate



TP Academy

24/7

Total of **34,000** hours

- Geosciences
- HSE
- Personal development
- Language courses





Number of Employees

White Collar	1,337
Blue Collar	2,153
Total	3,490

Educational Background

PhD Degree	34
Master's Degree	849
Bachelor's Degree	1,059
Associate Degree	421
High School Degree and Below	1,127
Total	3,490

Number of Executives

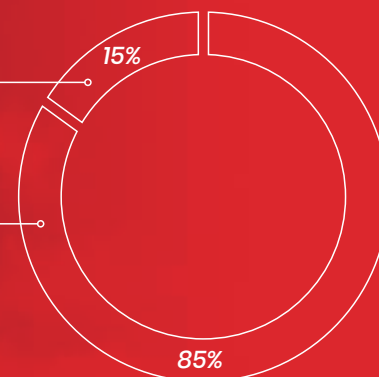
Female Executive - 18%	60
Male Executive - 82%	266

Number of Female Employees

532

Number of Male Employees

2,958



finance

The financial tables of TPAO and its subsidiaries as of December 31st 2020 / Million USD

Assets	2020
Current Assets	481
Liquid Assets	31
Trade Receivables	73
Other Receivables	65
Inventories	291
Other Current Assets	21
Fixed Assets	5,003
Trade Receivables	0.8
Other Receivables	4,236
Financial Fixed Assets	0.8
Tangible Fixed Assets	703
Intangible Fixed Assets	23
Other Fixed Assets	40
Total Assets	5.484

The financial tables of TPAO and its subsidiaries as of December 31st 2020 / Million USD

Liabilities and Equity	2020
Short Term Liabilities	506.8
Financial Liabilities	194.6
Trade Payables	88.2
Other Liabilities	172.4
Advanced Received	43
Taxes Payable and Other Fiscal Liabilities	5.5
Provisions for Liabilities and Expenses	1.2
Other Short Term Liabilities	1.9
Long Term Liabilities	2,189.3
Financial Liabilities	2,083.6
Other Liabilities	15
Other Long Term Liabilities	90.7
Shareholders' Equity	2,788
Paid-in Capital	506
Profit Reserves	1,139.2
Retained Earnings	928.8
Net Profit / Loss for the Period	214
Total Liabilities and Equity	5,484

The financial tables of TPAO and its subsidiaries as of December 31st 2020 / Million USD

Gross Sales	761.7
Sales Deductions	15.8
Net Sales	745.9
Cost of the Sales	260.9
Gross Profit (Loss)	484.9
General Administration Expenses	129.8
Exploration Expenses	494.3
Marketing, Selling and Distribution Expenses	17.8
Operating Profit or Loss	-156.9
Income and Profit from Other Operations	1,016.6
Expenses and Losses from Other Operations	483.3
Financing Expenses	104.3
Ordinary Profit or Loss	272.1
Extraordinary Revenues and Profits	9.5
Extraordinary Expenses and Losses	48.5
Profit (Loss) for the Period	233.2
Provisions for Taxes Payable and Other Statutory Obligations	19.6
Net Profit (Loss) of the Period	214
Current Ratio (Working Capital Ratio)	0.95
Acid-Test Ratio	0.38
Financial Leverage Ratio	0.49
Equity/Total Liabilities + Equity	0.51
Equity/Total Liabilities	1.03
Gross Sales Profit / Net Sales	0.65



Headquarters

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06530, Çankaya-Ankara/Turkey
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Fax : +90 (312) 286 90 00 / 01

Regional Offices

Adıyaman Regional Office

Türkiye Petrolleri Mahallesi
Karapınar Caddesi No: 256
02040, Adıyaman
Tel : +90 (416) 212 50 00
Fax : +90 (416) 227 28 18

Batman Regional Office

Site Mahallesi
72100, Batman
Tel : +90 (488) 217 60 00
Fax : +90 (488) 213 41 49

Trakya Regional Office

Dere Mahallesi
Edirne Bayırı Mevkii No: 19
39750, Lüleburgaz/Kırklareli
Tel : +90 (288) 417 38 90
Fax : +90 (288) 417 22 03

Overseas Offices

Azerbaijan

TPAO, TPOC, TPBTC, TPSCP

Azerbaijan Representative
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