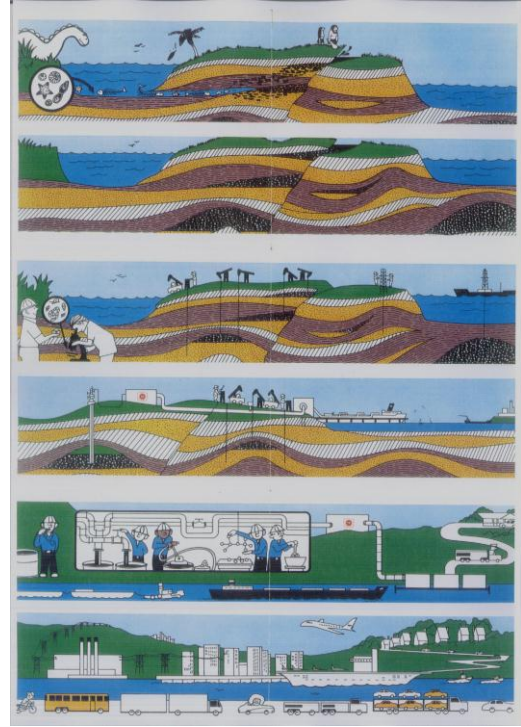
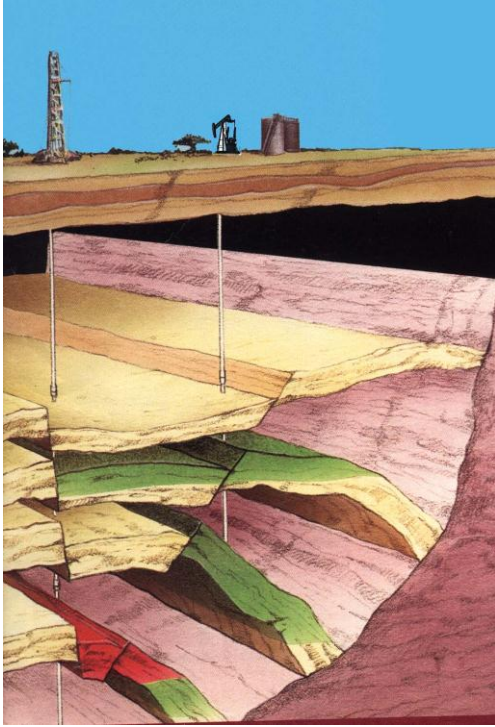


History of Oil in Turkiye

The existence of oil in Turkiye was first mentioned by the Turkish historian Evliya Çelebi in the 18th century. Exploration began in the second half of the 19th century, when both domestic and foreign companies carried out exploration in Thrace. The first productive well, operated by the European Petroleum Company, was located in the Hora Deresi Region (Thrace). However, World War I, coupled with the collapse of the Ottoman Empire and the birth of modern Turkish State, temporarily halted oil-related activity.



After the Republic was proclaimed in 1923, oil exploration resumed under the authority of the new Government body empowered to explore for minerals and petroleum in Turkiye. MTA drilled several wells in the Southeast, primarily in the Raman region. In 1940, the first productive well, Raman-8 was drilled in the Raman Oil Field, setting the stage for later exploration of this large oil field. In 1951, the Garzan field was discovered in the same region, also as result of MTA-sponsored explorations.

In 1954, liberalised petroleum legislation opened up oil exploration to both domestic and foreign private companies. These changes in the Government's petroleum policy were embodied in the Petroleum Law numbered 6326, which today governs all oil exploration and exploitation activities. In the same year, the Turkish Petroleum Corporation (TPAO), a national oil company, was established by Law numbered 6327. TPAO took over from MTA the exploration and exploitation of petroleum resources of the country.