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."
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.

we produce vigorously
### Finance

- **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
- **Cash Ratio**: 0.23
- **Financial Leverage Ratio**: 0.45

### Seismic Activities

- **2D Offshore**: 3,164 km
- **2D Onshore**: 517 km
- **3D Offshore**: 10,005 km²
- **3D Onshore**: 1,141 km²

### Drilling Activities

- **Length in Meters**: 232,700 meters
- **Number of Wells**: 120 wells

### Production Activities

- **Domestic**: 17.1 million BOE
- **International**: 30.8 million BOE
- **Total**: 47.9 million BOE
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

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

CHAIRMAN
MELIH HAN BİLGİN

MEMBER
ALPARSLAN BAYRAKTAR
EDİP MÜYESSEROĞLU
MEHMET FERRUH AKALIN

MEMBER

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 all 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, drilling 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 completely put forward with 5 deep-sea wells that we drilled in 2019.

By complying with the budget discipline, our corporation made 881 million dollars domestic investment with 231 budget realization rate and 195 billion dollars of domestic and international total investments 89% budget realization 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 production passed the highest level of the history with 150 thousand BOE daily level and domestic and international total production passed 50 thousand BOE daily level and domestic and international total investments 89% budget realisation rate and 1,66 billion dollars of domestic and international total investments 89% budget realization rate in 2019. In this context, reserves equivalent to 30 million tonnes 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 day-to-day 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 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.

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 that we cooperate with.

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 general manager.
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
- \( \text{H}_2\text{S} \) Services
- Cementing Services

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

TURKISH PETROLEUM
wells drilled with Yavuz drillship

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

Karpaz – 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

Güzelyurt – 1
- Work schedule: 24/7 non-stop
- Start Date of Drilling: 08.10.2019
- Water Depth: 2,696 m
- Drilling Depth (Planned): 5,875 m
- Operation Duration (Planned): 84 days

Kuzey Erdemli – 1
- Work schedule: 24/7 non-stop
- Start Date of Drilling: 22.11.2018
- Water Depth: 102 m
- Drilling Depth (Planned): 2,300 m
- Operation Duration (Planned): 66 days

Kuzupinarı – 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

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

<table>
<thead>
<tr>
<th>Field Geology</th>
<th>2019</th>
<th>14 team/month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geophysical Fieldworks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2D Offshore Seismic</td>
<td>3,164</td>
<td>km</td>
</tr>
<tr>
<td>2D Onshore Seismic</td>
<td>517</td>
<td>km</td>
</tr>
<tr>
<td>3D Offshore Seismic</td>
<td>10,005</td>
<td>km²</td>
</tr>
<tr>
<td>3D Onshore Seismic</td>
<td>1,141</td>
<td>km</td>
</tr>
<tr>
<td>Gravity-Magnetic Offshore</td>
<td>1,089,107</td>
<td>points</td>
</tr>
<tr>
<td>Gravity-Magnetic Onshore</td>
<td>85,103</td>
<td>points</td>
</tr>
</tbody>
</table>

2019 Added Reserves

2018: 14.6 Million BOE
2019: 30 Million BOE

2018: 24 exploration wells
2019: 48 exploration wells
2019: 6 gas discovery
2019: 13 oil discovery
While contribution to daily production was 2,749 barrels in 2018, it was 5,329 barrels in 2019.

New Formation Introduced to Production with Recompletion Method

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

<table>
<thead>
<tr>
<th>Region</th>
<th>BOE/Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thrace</td>
<td>1,804</td>
</tr>
<tr>
<td>Batman – Hakkâri</td>
<td>1,455</td>
</tr>
<tr>
<td>Adıyaman – Diyarbakır</td>
<td>1,084</td>
</tr>
<tr>
<td>with recompletion</td>
<td>986</td>
</tr>
</tbody>
</table>

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

- Oil Wells: 23.59
- Natural Gas Wells: 3.65
- Recompleted Oil Wells: 2.83

Contribution to Reserves in 2019: Exploration Wells

- Oil Wells: 79%
- Natural Gas Wells: 12%
- Recompleted Oil Wells: 9%

Contribution to Reserves in 2019: Exploration Wells

- Oil Wells: 79%
- Natural Gas Wells: 12%
- Recompleted Oil Wells: 9%
current licences

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Licences</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>216</td>
</tr>
<tr>
<td>2019</td>
<td>355</td>
</tr>
</tbody>
</table>

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.

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
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.

<table>
<thead>
<tr>
<th>Region-Based Production</th>
<th>barrels of oil</th>
<th>natural gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Batman</td>
<td>10,623,561</td>
<td>1,001,357</td>
</tr>
<tr>
<td>Adıyaman</td>
<td>3,922,217</td>
<td>421,845</td>
</tr>
<tr>
<td>Thrace</td>
<td>110,678</td>
<td>392,250,611</td>
</tr>
</tbody>
</table>

Daily Domestic Hydrocarbon Production in 2019

<table>
<thead>
<tr>
<th>Type</th>
<th>BOE/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>40,377</td>
</tr>
<tr>
<td>Gas</td>
<td>6,751</td>
</tr>
<tr>
<td>Hydrocarbon</td>
<td>46,928</td>
</tr>
</tbody>
</table>

### Regional Production in 2019

- **Domestic Crude Oil Production**: 14.7 Million Barrels
- **Domestic Natural Gas Production**: 405 Million Sm³
- **Domestic Hydrocarbon Production**: 17.1 Million BOE

---

Annual Report 2019    Turkish Petroleum
TPAO Offshore HSE was established in 2019.

TPAO Offshore HSE standards were defined.

Offshore H₂S and Health Service were started to be provided with domestic resources.

For the New-Comers to the drillships:

- 943 Occupational Safety Introduction Training

For Offshore activities:

- 7,007 Operational Risk Assessment

Health, Safety and Environment
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

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

45- Years of Experience

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
17 Scientific / Technical Training Programs
6 Accredited Laboratories

400+ Analysis and Test Methods

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

1997 Establishment
19 Number of Wells Drilled

212 Number of Trainers
### R&D centre performance

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Wells</td>
<td>30</td>
<td>78</td>
</tr>
<tr>
<td>Number of Analyses</td>
<td>18,000</td>
<td>36,576</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drilling Fluid Operation (well)</td>
<td>31</td>
<td>36</td>
</tr>
<tr>
<td>Cement Design (well)</td>
<td>91</td>
<td>121</td>
</tr>
<tr>
<td>Acid Design (well)</td>
<td>22</td>
<td>63</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Analyses</td>
<td>60,122</td>
<td>74,717</td>
</tr>
<tr>
<td>External Analysis Amount (TRY)</td>
<td>598,000</td>
<td>942,810</td>
</tr>
<tr>
<td>Number of Trainees</td>
<td>325</td>
<td>229</td>
</tr>
</tbody>
</table>
The R&D Centre carried out simultaneous geochemical monitoring operations of the exploration-appraisal wells drilled by TPAO in 2019.

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 Centre 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.

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 feasibility 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.

189

Preparation of the well drilling programs

78

Simultaneous wells monitoring in exploration-appraisal wells

121

Cement design for wells

63

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.

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.

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

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.

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

Nationalisation in 2019

Training on Survival in Sea

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

with 32 different nationalization 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.

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.

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

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

Annual Report 2019    Turkish Petroleum

46

47
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
- Sandiqi

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

**Countries**
- 5

**Projects**
- 12

**Average daily international production in 2019**
- 84 Thousand BOE/Day

**Total international production in 2019**
- 30.8 Million BOE

**Russia**
- Bayugan

**Eastern Mediterranean**
- Irons
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.

<table>
<thead>
<tr>
<th>Employee As of 31.12.2019</th>
<th>Status</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>White collar</td>
<td>1,387</td>
<td></td>
</tr>
<tr>
<td>Blue collar</td>
<td>2,299</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3,686</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Educational Background</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>PhD Degree</td>
<td>34</td>
</tr>
<tr>
<td>Master’s Degree</td>
<td>881</td>
</tr>
<tr>
<td>Bachelor’s degree</td>
<td>1,063</td>
</tr>
<tr>
<td>Associate Degree</td>
<td>458</td>
</tr>
<tr>
<td>High school degree and below</td>
<td>1,270</td>
</tr>
<tr>
<td>Total</td>
<td>3,686</td>
</tr>
</tbody>
</table>

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

| 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 |
| Total Number of Participants Successfully Completed | 25 |
| Total Number of Units Participated | 5 |
| Number of Online Training Appointed to the Employees on TP Academy | 88 |
| Number of Executives Participated in Executive Development Programs | 253 |
| Number of Ongoing Participants | 28 |

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

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

| Cross Career Development Program | Number of High School and University Students Performing Internship and Receiving Skills Training | 581 |
| Total Number of Participants Successfully Completed | 25 |
| Total Number of Units Participated | 5 |
| Number of Training Completed | 348 |
| Number of Ongoing Participants | 28 |
| The Duration (hour) of Original Training Content developed with 45 Experts on 54 Different Subjects | 7 |

Complimentary 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 | 84 |
The financial tables of TPAO and its subsidiaries Partners as of December 31st 2019 / Million US Dollars

<table>
<thead>
<tr>
<th>Assets</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>506</td>
</tr>
<tr>
<td>Liquid Assets</td>
<td>134</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>91</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>40</td>
</tr>
<tr>
<td>Inventories</td>
<td>220</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed Assets</th>
<th>5,230</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Receivables</td>
<td>0.63</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>4.40</td>
</tr>
<tr>
<td>Financial Fixed Assets</td>
<td>0.97</td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>794</td>
</tr>
<tr>
<td>Intangible Fixed Assets</td>
<td>23</td>
</tr>
<tr>
<td>Other Fixed Assets</td>
<td>2.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Liabilities</td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>409</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>43</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>77</td>
</tr>
<tr>
<td>Advances Receivd</td>
<td>50</td>
</tr>
<tr>
<td>Taxes Payable and Other Fiscal Liabilities</td>
<td>4.4</td>
</tr>
<tr>
<td>Provisions for Liabilities and Expenses</td>
<td>1.3</td>
</tr>
<tr>
<td>Other Short Term Liabilities</td>
<td>2.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long Term Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>1,844</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>15</td>
</tr>
<tr>
<td>Other Long Term Liabilities</td>
<td>111</td>
</tr>
</tbody>
</table>

Shareholders Equity 3,181 |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-In Capital</td>
</tr>
<tr>
<td>Profit Reserves</td>
</tr>
<tr>
<td>Retained Earnings</td>
</tr>
<tr>
<td>Net Profit/Loss for the Period</td>
</tr>
</tbody>
</table>

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 | 278 |
| Gross Profit (Loss) | 653 |
| General Administration Expenses | 131 |
| Exploration Expenses | 657 |
| Marketing, Selling and Distribution Expenses | 22 |
| Operating Profit or Loss | -17 |
| Income and Profit from Other Operations | 141 |
| Expenses and Losses from Other Operations | 638 |
| Financing Expenses | 127 |
| Ordinary Profit or Loss | 29 |
| Extraordinary Revenues and Profits | 12 |
| Extraordinary Expenses and Losses | 18 |
| Profit (Loss) for the Period | 212 |
| Provisions for Taxes Payable and Other Statutory 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
Head Office

Turkish Petroleum Corporation
Söğütözü Mahallesi, 2180, Cadde No:10 06530
Çankaya – Ankara / TURKEY
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Fax : +90 312 286 90 00
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Türkiye Petrolleri Mahallesi,
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Fax : +90 416 227 28 18

Batman Regional Office
Site Mahallesi 72100
Merkez/Batman
Tel : +90 488 217 60 00
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Trakya Regional Office
Dere Mahallesi Edime Bayırı Mevki
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Lüleburgaz – Kırklareli
Tel : +90 288 417 38 90
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Overseas Offices

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TPAO, TPOC, TPBTC, TPSCP
Azerbaijan Representative Office
Port Baku Towers Business
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Neftchilar Avenue, AZ 1010, Baku / AZERBAIJAN
Tel : +994 (12) 464 01 50; 464 01 51
E-mail: info@tpao-az.com

AFGHANISTAN
TP Afghanistan Ltd. (TPAL) Mazar-i
Sharif Branch Office:
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Floor
Mazar-i Sharif / AFGHANISTAN

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Şht. Ecvet Yusuf Cad. No:61
Yenidoğan/Lefkoşa-KKTC
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Mixed Resources
This product was produced with supervised forests, controlled resources and recyclable wood and fibres.