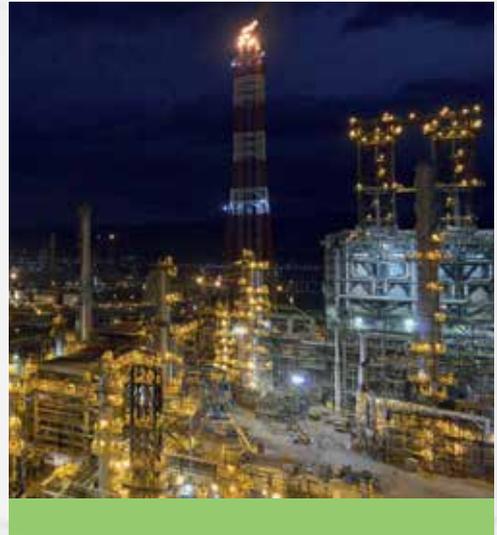
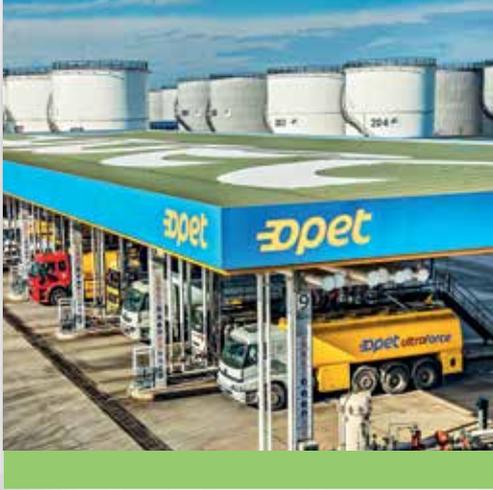


**if not us,
then**

WHO

**WE WORK DILIGENTLY TO MEET THE
ENERGY DEMAND OF OUR NATION,
UNDERTAKING MAJOR INVESTMENT
PROJECTS AND CONTRIBUTING TO THE
NATIONAL ECONOMY...**



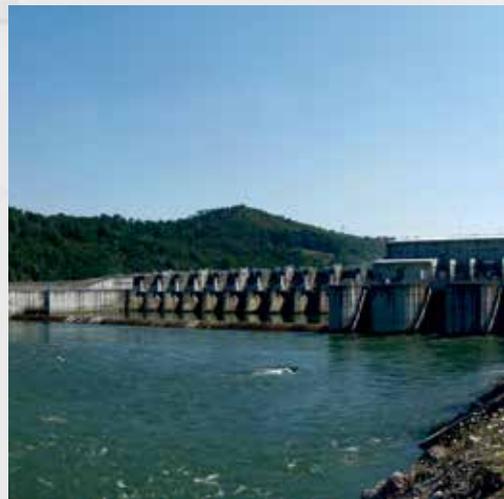


US\$
3 BILLION
Residuum Upgrade
Project Investment

ENERGY



US\$
1 BILLION
Annual contribution
to decreasing the
current account
deficit



Energy

During the second half of the year, when there was an oil price slump, product prices demonstrated a positive performance while the Mediterranean refinery margin increased compared to 2013.

Developments in the fuel oil sector in 2014

Starting 2014 at US\$ 108 per barrel, the oil prices closed the year at US\$ 55 per barrel due to: i) the slowdown in the world economy during the second half of the year, ii) strong dollar and iii) continuing oil supply surplus due to OPEC not reducing its production. In line with the 3.3% growth in the world economy, the daily average of world oil consumption reached the level of 92.5 million bbl/day, a limited increase of 0.7% YoY.

During the second half of the year, when there was an oil price slump, narrowing impact of the global maintenance shutdowns on product supply in spite of the high oil demand in the USA and developing markets, and relatively declining price of heavy oil caused product price ratios in the Mediterranean region to demonstrate a more positive performance especially in the second half of the year while the Mediterranean refinery margin showed a limited increase compared to 2013.

2014 was a year where there was a significant slump in fuel oil prices together with crude oil prices. The slump in product prices in international markets in second half of the year had a positive impact on pump prices for Turkish customers.

2014 was an active year also for the fuel oil distribution sector in Turkey. In March 2014, the Energy Market Regulatory Authority (EMRA) implemented a price ceiling on gasoline and diesel products for two months when profit margins were fixed. Moreover, EMRA issued a new regulation in November stipulating the determination of the pricing mechanism in our country by taking the margins in various European countries as a reference.

In terms of volume, there was a growth of 4.8% in white products (gasoline and diesel) and a decline of 9.8% in black products (fuel oil and heating oil) in 2014 compared to those of 2013.

LPG sector developments in 2014

Internationally, the LPG sector grew in 2013, with consumption rising by 2.8% to 265 million tons, outpacing the growth of global energy consumption of 2% and of natural gas consumption of 1.1%. Natural gas production increased 1.1% in the year and LPG production rose 2.1% to 280 million tons globally.

While household consumption that constitutes 45% of the world's LPG consumption maintains its characteristic to be the largest area of utilization, autogas use that has a big share in Turkey reached 26 million tons, increasing 8%. Turkey's LPG consumption, which ranked 15th in the world and 2nd in Europe after Russia, was 3.7 million tons in 2014.

In the consumption breakdown of our country; while autogas has the biggest share with 76%, the share of cylinder gas used in about 7.5 million houses and workplaces was 22%. Although cylinder gas market in Turkey has contracted in 10 years due to widespread use of natural gas, today it is still the 5th largest market in Europe.

As the 3rd largest autogas market in the world and the 2nd largest in Europe, Turkey's autogas consumption reached 2.8 million tons increasing by 4% compared to 2013. The autogas market in Turkey ranked 1st in the world in terms of the number of vehicles and ranked 3rd in terms of consumption. In more than 4 million vehicles that constitute 42% of the total number of automobiles, autogas is preferred.



Electricity sector developments in 2014

Parallel with economic growth, Turkey's consumption of electricity increased 4.1% YoY and reached 255.5 TWh in 2014.

Due to drought in the 2013-14 winter period, hydro-based production decreased by 32% compared to 2013 and its share in the total production went down from 24.7% to 16.1%.

The eligible customer limit, which gives electricity consumers the right to choose providers, was set at 4,500 kWh/year in 2014.

Privatizations of the distribution asset were completed with all distribution regions being transferred to the private sector. Production plants by the Electricity Generation Company (EÜAŞ) continued to be privatized. Yatağan, Yeniköy, Kemerköy and Çatalağazı thermal power plants were transferred to the private sector.

The Energy Market Regulatory Authority (EMRA) continues to restructure regulations. The Electricity Market Law No. 6446 calls for the establishment of a company, Enerji Piyasaları İşletme A.Ş. (EPIAŞ), to operate the Energy Exchange with the intent of creating a more liberal and transparent electricity market.

Koç Holding Energy Group

In the oil industry where competition continuously intensifies, Tüpraş's investment expenditure in the 2006-2014 period reached US\$ 5.2 billion. Processing heavy petroleum products that had a slump in consumption in recent years, the US\$ 3 billion Residuüm Upgrade Project which will convert fuel oil products into high-value, environment friendly white products at Euro V-Standard, was completed and operations were launched. It is anticipated that the current deficit of Turkey will decrease by US\$ 1 billion with this project. In this project, 8,000 persons were employed during construction and installation phases while employment opportunity was created for additional 500 persons after the operations were launched.

Opet maintained its 2nd position while registering the highest market share gain in the sector. The Company aims to be the first choice of consumers in its sector with its excellent service approach. As an indicator of reaching this target, the Company achieved to be the sector leader for 9 consecutive years according to the results of the Customer Satisfaction Index survey organized by the Turkish Quality Association (KALDER). With these results, Opet achieved to be the permanent leader with the importance it gives to its customers.

According to EMRA data, Aygaz maintained a clear lead in the LPG sector with a 28.6% market share. Aygaz has a market share of 42.7% in the cylinder gas and 24.2% in the auto gas market. While reaching the record market share in LPG, the highest market share was also accomplished in autogas since 2006 - the date EMRA began to publish the sector report.

With its total installed capacity of 364 MW, Entek increased sales revenue by 16% in 2014.

Energy/Tüpraş

Extensive investments that pave the way for the future
Enhancing the country's production power



Please use the adjacent QR code to reach detailed information about Tüpraş.

TOTAL REVENUES

39,723
(TL million)

SHAREHOLDER STRUCTURE

51.00%
Enerji Yatırımları A.Ş.



49.00%
Free Float

DOMESTIC MARKET POSITION



Turkey's **sole** oil refining company

51% share in the petroleum fuel products market, including only gasoline, diesel fuel and jet fuel

INTERNATIONAL MARKET POSITION



Europe's **7th** and the world's **28th** largest refining capacity

SHARE OF INTERNATIONAL REVENUES

20%



PROFIT BEFORE TAX



184
(TL million)

NET INCOME



1,459
(TL million)

Tüpraş, Turkey's sole oil refiner, operates four refineries in Izmit, Izmir, Kırıkkale and Batman, with a total annual crude oil processing capacity of 28.1 million tons. It is Turkey's largest industrial company by revenue and added-value generated. As Europe's 7th largest refining company, Tüpraş is among the most complex refiners in the Mediterranean region, with a Nelson Complexity Index of 7.25.

Strategy

The main focus of Tüpraş's strategy is meeting the nation's need for petroleum products, shaping the sector with its innovative practices and maximizing customer satisfaction. Tüpraş is keen

on lowering its cost base and standing out among its peers by implementing the best technologies available in operational advancement.

Tüpraş investment spending from 2006 to 2014 stands at US\$ 5.2 billion. The Residuum Upgrade Project (RUP), commissioned in December 2014, will bring the Company's Nelson Complexity index up from 7.25 to 9.5. Aware of ever rising competition within the sector, Tüpraş aspires to the highest level of operational excellence to maximize value for Turkey and the Company's shareholders. To accomplish this, Tüpraş targets to be in the top quartile among refineries worldwide, in terms



of technical availability, energy intensity, and operating cost efficiency indices.

74.9% capacity utilization in spite of the optimum production policy and maintenance works carried out before the Residuum Upgrade Project

As a result of maintenance downtime that was carried out at Izmit Refinery for the Residuum Upgrade Project, planned refinery maintenance in other refineries and stock optimization programs, a capacity utilization of 74.9% and a white product yield of 72.2% was realized in 2014.

The Company supplied 16.9 million tons of products to the domestic market and exported 5.3 million tons. Sales totaled 22.2 million tons.

US\$ 3.0 billion Residuum Upgrade Project was completed

The US\$ 3 billion Residuum Upgrade Project, which will enable about 4.2 million tons of heavy fuel oil products, to be converted into about 3.5 million tons of more valuable and more environmentally friendly white products, mostly Euro V diesel, is completed.

Expected to cut Turkey's current account deficit by US\$ 1 billion, the project created 8,000 jobs in the construction and installation phases and has provided employment to 500 persons upon inauguration.

At the İzmir Refinery, the Nelson Complexity, which points to the ratio of high value added end-products in overall production, will go up from 7.78 to 14.5 upon the commissioning of the project, making refinery with one of the world's most complex.

Strong Corporate Governance

In an assessment based on the new methodology issued by Capital Markets Board in January 2014, Tüpraş's Corporate Governance Rating was assessed as 9.31 in October 2014,

owing to the importance it assigns to corporate governance principles and the improvements it has carried out. As such, the Company has maintained its place among top-ranking companies since the creation of the index in 2007.

Awards and achievements

- 1st place in Istanbul Chamber of Commerce (ISO) 500 Companies, Fortune 500 and Capital 500 listings
- Turkey's 2013 export champion
- An overall score of 9.31 in the BIST Corporate Governance
- Among the top 15 in the BIST-30 Sustainability Index
- Sustainability Award in the "Large-scale Enterprise" category of Kocaeli Chamber of Industry (KSO) Sector Performance Awards
- Batman Refinery granted first prize at the "Industrial Energy Efficiency Project Competition SENVER 14" in the "Most Efficient Industrial Plant" category
- 4th in the Turkey Innovation League's "R&D Management" category
- Designated "Best R&D Center" at the 3rd Private Sector R&D Centers Summit
- 26th with 10 patent applications
- Residuum Upgrade Project - Control Building Leed Certificate Gold Level

MARINE TRANSPORT: DİTAŞ

Ditaş, a 79.98%-owned subsidiary of Tüpraş, provides crude oil and petroleum products logistics and transportation services to Tüpraş. In 2014, it carried 8.6 million tons of Tüpraş cargo - 4.9 million tons of crude oil and 3.6 million tons of refined products. Ditaş's tanker fleet, which started operations in 1974, now includes a 164,859 dwt crude oil carrier, four refined products carriers with a total of 79,685 dwt capacity, as well as time chartered vessels. In addition, Ditaş provides pilotage, tugboat and mooring services with 11 tugboats and seven mooring boats and a pilot boat. Two 19,500 dwt tankers were also added to Ditaş's tanker fleet to transport the semi-finished charge from the İzmir refinery to Izmit Refinery's RUP units.

Energy/Opet

The unrivaled leader in customer satisfaction for 9 consecutive years

Fastest growing company in the fuel oil distribution sector

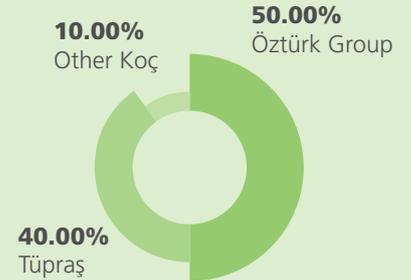


Please use the adjacent QR code to reach detailed information about Opet.

TOTAL REVENUES

20,831
(TL million)

SHAREHOLDER STRUCTURE



DOMESTIC MARKET POSITION



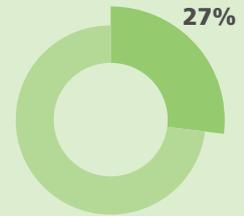
2nd in white products with
17.9% market share

2nd in black products with
13.5% market share

NET INCOME

6
(TL million)

SHARE OF INTERNATIONAL REVENUES



PROFIT BEFORE TAX



26
(TL million)

Opet conducts retail and wholesale operations in the fuel distribution sector. It sells jet fuel, provides storage services and engages in the international trade of petroleum products. The Company also produces and markets mineral oils through Opet-Fuchs, a 50-50% partnership with German lubricant producer Fuchs; and supplies and sells jet fuel through THY-Opet, a 50-50% partnership with Turkish Airlines.

In 2014, Opet held onto its number two position in the sector by again recording the fastest growth in fuel oil distribution sector.

THY-Opet serves numerous domestic and foreign airlines at all of Turkey's 51 airports. THY-Opet increased its jet fuel sales volume by 15% over 2013 to reach 3.5 million m³ in 2014.



As a response to the five year limitation imposed on dealership agreement durations, Opet Aygaz Gayrimenkul A.Ş. was established as a 50-50% partnership with Aygaz to purchase gas station real estate, so as to not to make payments every five years and risk losing dealership locations. Opet Aygaz Gayrimenkul A.Ş. owned 18 stations as of year-end 2014.

In 2014, Opet took a crucial step in R&D and established Kuantag Nanotechnologies Development and Product Inc., in collaboration with Koç Holding and Koç University's seed capital company, Inventram, to develop, manufacture and commercialize nanoparticle electronic detector and sensor systems which will identify and register liquids in real time.

Awards and achievements

Opet aims to be the first choice of consumers through its philosophy of "supreme service" with nearly 1,400 Opet and Sunpet dealers. Opet's unrivaled leadership in customer satisfaction for nine consecutive years, according to the Turkish Quality Association's Customer Satisfaction Index, has been the most important indicator of its success in achievement of its aim. It has achieved sustainable leadership due to the importance it places on customer satisfaction.

In 2014, the Company's achievements were crowned with numerous awards:

- Lovemark in the Fuel Distribution Sector
- Stevie, Best Customer Services, Best New Product and HR as value added service provider and Mobile HR Applications
- LACP, Gold Medal - Best Sustainability Report, Most Improved Report
- Loyalty 360 Awards, Platinum Award - Customer-Focused Activities
- GFK Turkey Prestige Index, Most Prestigious Company
- TİSK, Clean Restroom - Efficiency
- Game Changers Awards - Clean Restroom Campaign - "Inspire" category

Respect for the environment and social responsibility

Opet conducts all its operations in accordance with the highest ethical standards and with a strong sense of responsibility towards its stakeholders. This awareness guides the Company in its development of social responsibility projects. Having embedded social responsibility into its corporate culture, Opet has carried out many social responsibility initiatives, such as Respect for History, Green Path, Model Village, Clean Toilet and Traffic Detectives.

2015 and beyond

The continuous improvement of product and service quality through a customer-focused approach is the foundation of Opet's corporate strategies going forward.

2015 will be a year marked by intensified activity in dealership agreement renewals and transfers, as a large number of agreements signed in 2010 following the regulation change will expire. Opet aims to maintain customer satisfaction and preserve its current station network, on the one hand, and expand its network by adding new stations, enlarge its market share and grow its business, on the other.

Energy/Aygaz

A brand closed identified with the LPG product

A Company that creates awareness with an environmentalist approach, investments and social responsibility projects in the least embraced areas



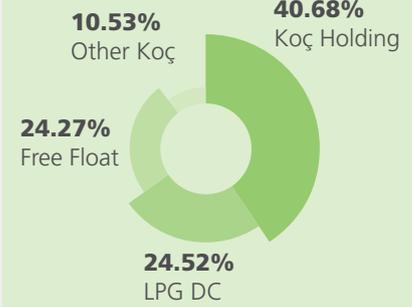
Please use the adjacent QR code to reach detailed information about Aygaz.

AYGAZ

TOTAL REVENUES

 **7,061**
(TL million)

SHAREHOLDER STRUCTURE



DOMESTIC MARKET POSITION



Leader in the LPG market since its founding in 1961

Leader with **43%** market share in cylinder gas, **highest in its history**

Leader with **24%** market share in autogas

Leader with **29%** market share in total LPG markets

INTERNATIONAL POSITION

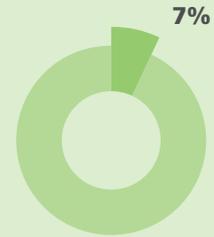


Europe's **5th** largest LPG distribution company

NET INCOME

 **218**
(TL million)

SHARE OF INTERNATIONAL RESERVES



PROFIT BEFORE TAX

 **237**
(TL million)

The country's first and only publicly traded LPG Company, Aygaz, which was the first Koç Holding company in the energy sector, ranks 10th on the Istanbul Chamber of Industry's listing of Turkey's largest industrial enterprises. Established in 1961, Aygaz has maintained its lead in the domestic LPG market.

An efficient dealer and distribution network

Providing services across the country through 2,200 sales points with the Aygaz, Mogaz and Lipetgaz brands, Aygaz maintains a competitive edge in the cylinder gas market owing to its well-established dealership structure, an institutionalized business culture, proximity to customers as well as high quality and swift services. While the overall total demand in Turkey grew 1.6% in 2014 over the previous year, LPG sales of Aygaz increased 1.2%.



According to the Turkish Quality Association's Turkey Customer Satisfaction Index (TMME) 2014 survey, Aygaz maintains leadership in customer satisfaction in the sector.

In 2013-2014, as part of Aygaz Summer Festival, the Company reached out to over 15,000 consumers in 20 locations in Turkey. At the event, participants were also informed about Koç Group's "No Barriers for My Country" campaign, which is designed to raise awareness about citizens with disabilities and make their lives easier.

Aygaz's autogas sales rose 4% over the previous year to 688 thousand tons. In 2014, Aygaz expanded its distribution network by 6% which is the most extensive in Turkey with over 1,600 licensed autogas stations.

In order to enhance the perceptions of potential customers about autogas, the Company carried out communication activities under the umbrella of the project "Geleceğe Yol Al (Head to the Future)." Under the project, the LPG information website www.gelecegeyolal.com was launched. The site also draws attention to climate change and what can be done to counter it. The project was promoted among mass audiences through both digital and conventional communication channels. There was one-on-one communication activities with consumers through 13 roadshows organized in 10 provinces. Roadshows reached out to over 360,000 individuals.

Aygaz also launched the website www.otogazla.com in 2014 to enhance its relations with autogas conversion firms. The web site brings together consumers who want to convert their car to LPG with Aygaz Conversion Club members. The Company continued to invest in the Club and helped improve the service level in these centers with various training programs. Some 131 conversion centers in 42 provinces were visited and 320 employees were trained.

Investments

The capital expenditures of Aygaz and its subsidiaries reached TL 81 million in 2014.

The Company acquired a 24.81% stake in Entek Elektrik Üretimi A.Ş. from AES Mont Blanc Holdings B.V., bringing its total share holding to 49.62%.

Pürsu

In 2014, water sales were conducted in four regions, 31 provinces through 525 dealers. Carboy water sales increased 22% over 2013 to a total of 6.6 million units. With this sales volume, the Company reached a 2.1% market share in the carboy water sector, where over 300 firms compete and the market leader has an 11% share following recent acquisitions.

Main awards

- According to the "Turkish Customer Satisfaction Index" by Turkish Quality Association and KA Research, Aygaz was named the leader of the cylinder gas sector and received a Silver Prize, the Company's fifth customer satisfaction award
- For its advertisement efforts, Otogaz garnered the Bronz Effie at "EFFIE Turkey Advertisement Event," the Kırmızı Award at "Kırmızı: The Best in Media Advertisement" award organization, and one Crystal, one Silver and two Bronze Apples at the "26th Crystal Apple Creativity Festival"
- At Export Stars Awards organized by İstanbul Mining and Metal Exporters Union (İMMİB), the Company came in first in the mineral fuels category
- By upgrading its corporate governance rating to 9.29, Aygaz made it to the top three in the BIST listing and the top 150, the uppermost level, in the global listing of the World Corporate Governance Index

2015 and beyond

Aygaz's main goal is to be the leading energy solutions provider in Turkey and other potential LPG and natural gas markets. Foremost among Aygaz's short- and medium-term strategies is increasing the Company's market share across all segments to sustain leadership and raise profitability. Its long-term goal is to expand its energy product and service offering by generating alternative projects that will meet Turkey's growing energy needs.

AYGAZ DOĞAL GAZ

In addition to selling and transporting liquefied natural gas (LNG), Aygaz Doğal Gaz sells natural gas obtained in the domestic market through pipelines to eligible consumers.

The Company's sales revenues increased 122% to TL 962 million in 2014. The Company signed natural gas procurement deals reaching 1.1 billion m³ with import companies in 2014, and managed to nearly double its turnover.

Energy/Entek

Total installed capacity of 364 MW



Please use the adjacent QR code to reach detailed information about Entek.

Koç Group's power generation company, Entek, currently has a total installed capacity of 364 MW. This includes two natural gas combined cycle plants with a total capacity of 300 MW (in Kocaeli and Bursa), one 2 MW gas motor-based cogeneration facility (Istanbul Koç University) and three hydroelectric power plants with a total capacity of 62 MW (two in Karaman and one in Samsun).

With the addition of 5,500 MW generation capacity in 2014, Turkey's total installed capacity grew to 69,516 MW, of which 38,191 MW is owned and operated by the private sector.

As of year-end 2014, Entek has a 1.1% share in total installed capacity and 0.95% in total electricity generation of the private sector. As of year-end 2014, consolidated revenue stood at TL 395 million.

Upon the decision of our partner, AES, to exit the Turkish market, its shares were acquired from the other main shareholders, Koç Holding and Aygaz. In addition to its power plants in operation, Entek also has a 50% share in a 625 MW imported coal-fired power plant project. The Company also acquired a 0.05% stake in EPIAŞ, the newly established company to operate the Energy Exchange.

While Entek's natural gas power plants are base load power plants, they also have a flexible operating regime that enables them to mitigate market risks and remain competitive. Direct busbar sales and steam customers from the Kocaeli plant bring distinctive advantages. The Company's natural gas power plants provided secondary frequency control services, generating significant income. In 2014, similarly Eltek, the Company's wholesale subsidiary, contributes to Entek's competitiveness through its ability to step in when system prices are low and purchase power from various sources.

The flexibility of Entek through Eltek is a significant mitigant for the low system prices and natural gas take-or-pay risks by purchasing electricity from the system and selling it to customers, thereby minimizing production and income risks.

2015 and beyond

Entek, by focusing on alternative resources, targets to pursue organic and inorganic investment opportunities and increase its market share.

Energy/Demir Export

One of Turkey's largest and most well established mining companies



Please use the adjacent QR code to reach detailed information about Demir Export.

Demir Export is one of the largest and most well established mining companies in Turkey. The Company mines and sells coal, iron ore, copper and chromite concentrates from 13 mining operations in various parts of Turkey as of 2014.

In 2014, the equipment necessary for the Eynesiz East Underground Coal Project in Soma, Manisa was transported on site and preparation on the first longwall production panel was completed. Some 40,000 tons of coal extracted in the construction phase was sold. Demir Export, in line with its slogan "our most important underground asset is our workforce," is about to complete this fully mechanized coal mine investment, the first of its kind in Turkey, with the highest standards of work safety.

The Environmental Impact Assessment (EIA) report of the Bakırtepe Gold Mine Project, which was previously recalled, was revised and a favorable EIA report was obtained in December 2014. In line with corporate social responsibility principles, the scope of the technical analysis was enhanced in due consideration of their social impact within the scope of the new EIA report. The investment in the mine is targeted to be completed and the first gold extracted in 2015.

The iron ore beneficiation plant at the Divriği Iron Ore Mine was completed and is set to start production in 2015. Ferrocom Madencilik, acquired in 2013, was merged with Demir Export. At Sivas Kangal Coal Plant, the agreement with the operating company, which expired in November 2014, was extended with a new 30-month agreement for 16.5 million tons.

Drilling operations continued for the Erzurum İspir Phase 1 copper-zinc project; work on environmental and social impact assessments was completed and the EIA application was filed. The goal is to receive all permissions and complete the engineering work in 2015, and start construction in 2016.

By conducting domestic and overseas exploration and project development activities for iron, gold, copper, silver, zinc and coal, Demir Export forges ahead towards its goal of becoming Turkey's largest and leading mining company.