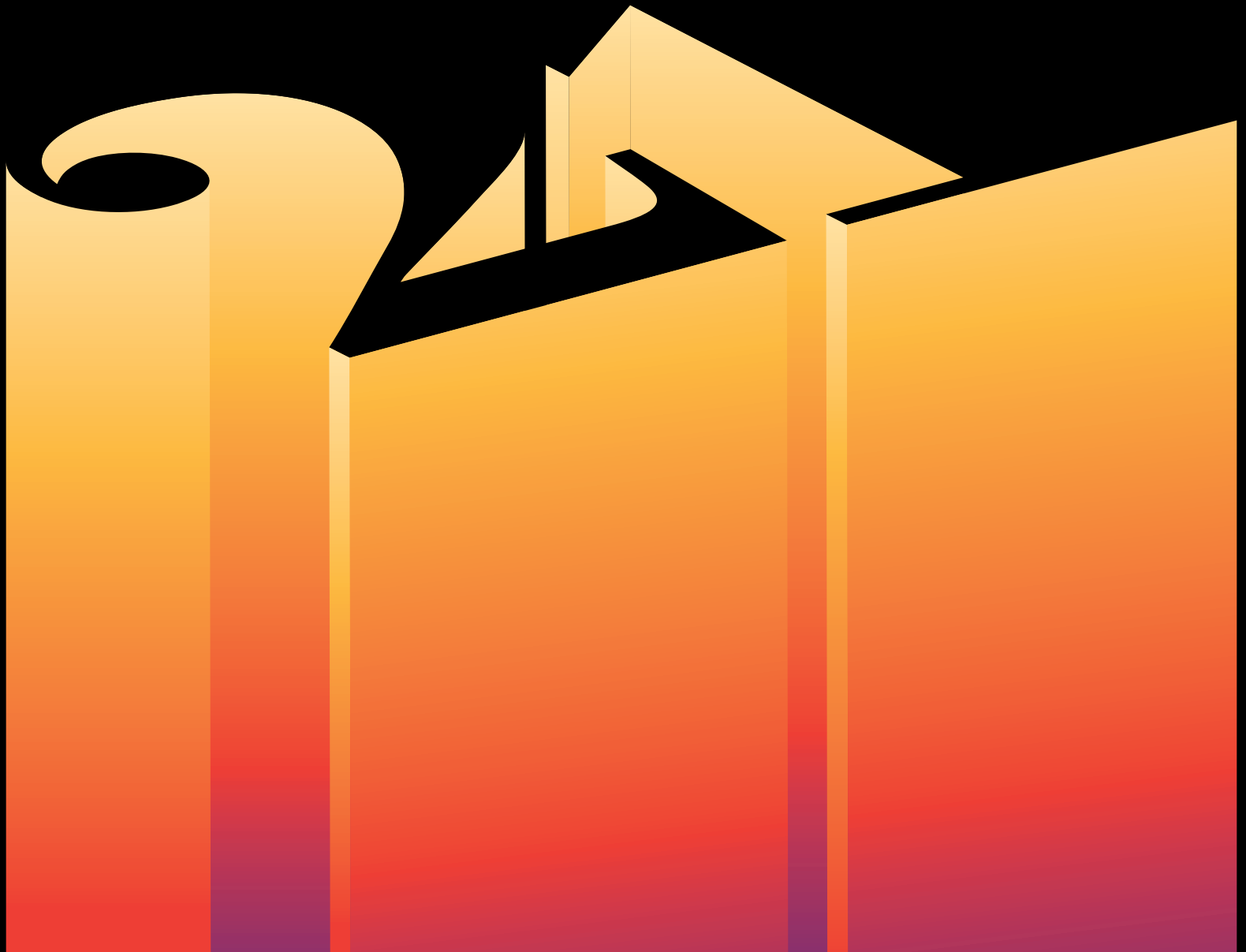
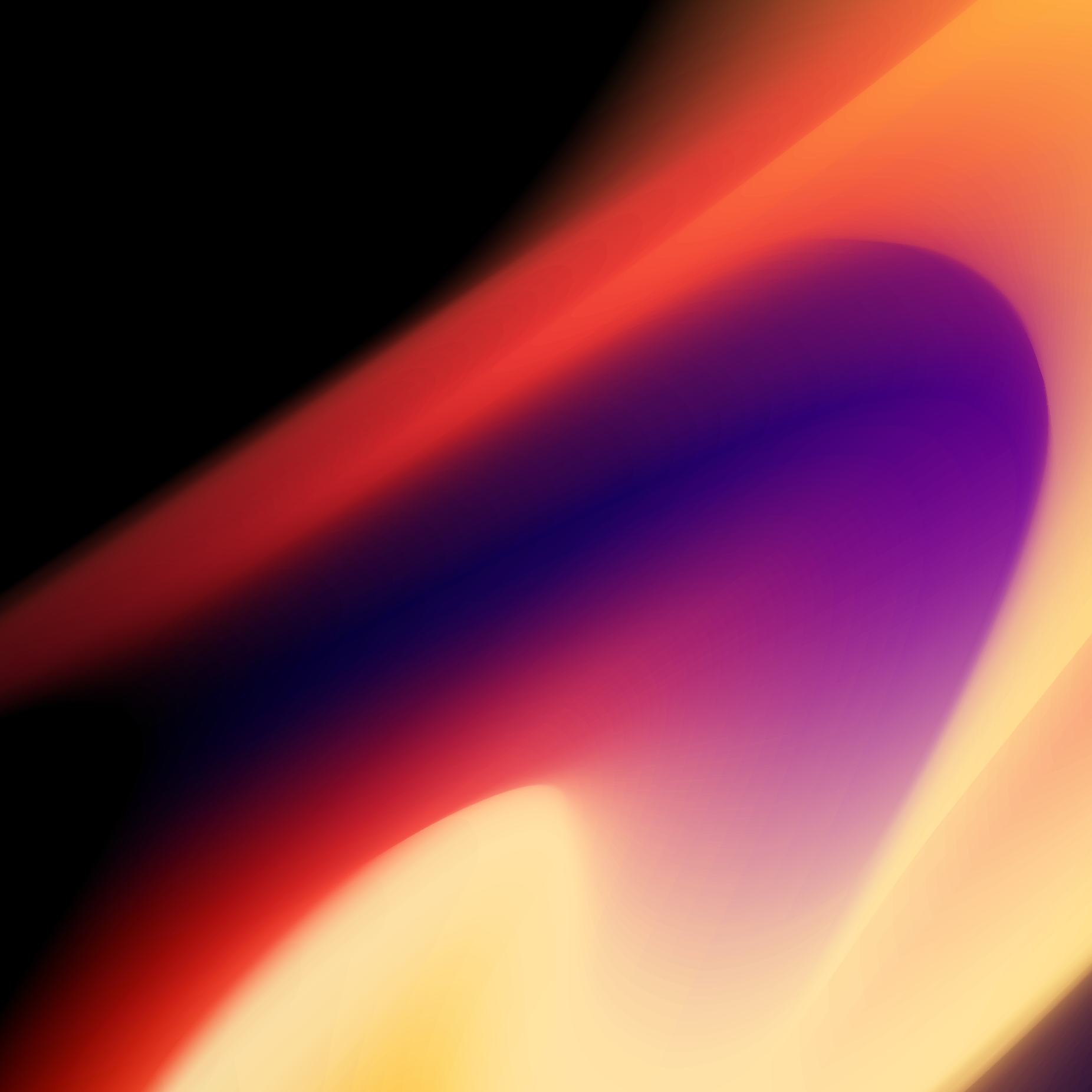




A N N U A L R E P O R T







TURKISH PETROLEUM

Our courage is the spark that starts the first fire that compels us to press forward and is waiting to be discovered in our souls. It is the light in our eyes that turns our dreams into realities and our achievements into pride. Everyone who has been born and bred on this land works hard day and night to feel that spark in his or her soul, with the will to shine like the Sun over this land. Just like we've been doing for 68 years...

“We know that we are facing many challenges and obstacles. We will respond to them with the diligence, hard work and commitment that we derive from our unshakeable love for our nation. Our affection for our nation, which, despite all challenges, is the source of our strength, endurance and enthusiasm.”

A handwritten signature in white ink, appearing to read "H. Otatink". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.



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message From our ceo

Both our country and the world as a whole faced major challenges in 2020. The contraction in demand caused by the pandemic and the increase in global supply due to political reasons led to a series of rapid and significant falls in oil prices. In 2020, the average price of oil was \$43.30, and so there was a significant need for transformation and change in the industry.

Our activities were also affected by the fluctuating prices and the pandemic, but despite the adverse conditions we continued our exploration and production operations, both onshore and offshore, without interruption. Our efforts working as a team on this journey paid off in 2020, and we are continuing resolutely with our hydrocarbon exploration operations, as our fundamental strategy, aiming to “reveal the potential of our domestic resources”.

The initiative taken in the Eastern Mediterranean as part of our operations in our seas, and the discovery in the Sakarya Gas Field in the Black Sea has reshaped the axis of our country's energy policy. Our successful operations with the Tuna-1 well with our national drilling vessel “Fatih”, which carried out its first deep-sea drilling in the Sakarya Gas Field in the Western Black Sea, have secured a place among the major natural gas discoveries worldwide. Following the completion of the exploration phase of the potential gas reserves discovered in the Sakarya Gas Field, works for the field development and production phase were initiated. Our goal is to increase the ratio of domestic natural gas supply to total consumption in our country from 1% to approximately 30% after the natural gas sourced from the Sakarya Field is delivered to our natural gas pipeline network.

Early in 2020, the Kanuni Drilling Vessel was added to the inventory of our company as the latest addition to the Turkish offshore energy fleet. Equipped with advanced drilling technologies, like Fatih and Yavuz, Kanuni continues to make the necessary preparations for well tests and well completion operations in the Black Sea.

In 2020, a historical record was broken by our Company with the achievement of total domestic and international production of 185,000 boe/day. In addition to the increase in production, we have also achieved significant successes in our exploration operations. The drilling of 83 wells and five deep-sea wells were completed following intensive 2D and 3D seismic data collection studies and geological modeling, within the planned budget and time chart, thus achieving our technical targets.

While assessing the hydrocarbon potential of our country, we began our exploration activities using not only conventional, but also unconventional methods. We have operations in that direction underway in both the Southeastern Anatolian and Thracian Basins. We started our first conventional production operation with the well Gözalan-1. Following the vertical drilling of the well, 1,500 meters of horizontal drilling was carried out and a 10-stage fracking operation was successfully completed, and a four-stage fracking operation was carried out in the well Çeşmekolu-2.

Our indigenization efforts in support of domestic production and technologies continued unabated in 2020. Recent global and regional developments have shown us the importance of developing alternative domestic and national solutions in the oil and natural gas sector. In this regard, while making progress in line with the Ministry of Energy and Natural Resources' goal of “full independence in energy”, a “National Technologies in the Oil Industry (PEMT'20)” meeting was organized by our Company in February 2020 aimed at the development of our national oil industry. During the meeting, which brought together stakeholders who could supply materials, equipment and services to the industry, cooperation opportunities were assessed and a road map was drawn up.

As a result of the positive outcomes of the PEMT meeting planned to be held annually, new projects were launched in conjunction with our domestic suppliers.

Kaşif – national undersea robot (ROV)-, drilling rig, wellhead equipment and chemicals were among the indigenization works completed this year.

None of these accomplishments were coincidental. In the words of our President, “Not every seeker can find it, but those who find it are those who seek it.” We have accelerated our exploration operations by adopting a different exploration strategy, a different perspective and advanced technologies. The technological, political and commercial difficulties we faced as the Turkish Petroleum family on this path that we had set out on, on behalf of our nation, being aware of our mission, with a sense of duty, did not discourage us, but rather compelled us to press ahead with even greater strength and resolve.


We have achieved a lot to date, but we have greater goals. I strongly believe that we will achieve these goals thanks to our nation’s confidence in us, and the perseverance, patience and efforts of our staff, and trust that we can carry out even greater projects together. I would like to sincerely thank all of our colleagues for their efforts in the achievement of our goals and their contributions to our work.

Melih Han BİLÇİN

Chairman of Board and
Chief Executive Officer of Turkish Petroleum







*The beam of light that leads us to our goals.
A ray of hope carried into the future.
Perfectionism in our steps.*

* THE SPARK

// ABOUT US
2021 AT A GLANCE

Production	158.2	Thousand BOE/Day
Capital	12	Billion TRY
Number of Employees	3,314	
Net Income for the Period	1,566	Million TRY
Statutory Obligations Paid	22	Billion TRY
Number of Wells Drilled – Onshore	112	
Number of Wells Drilled – Offshore	7	
Drilling – Onshore	256	Thousand Meters
Drilling – Offshore	28.3	Thousand Meters
Countries We Have Operations Abroad	5	Azerbaijan, Iraq, Afghanistan, Russia, TRNC
Drillships	3	Fatih, Yavuz, Kanuni
Additional Reserves Discovered at the Sakarya Gas Field	135	BCM

Domestic Investments (Million USD)

1 5 0 2

8 9 5

Overseas Investments (Million USD)

Finance	2021	Unit
Sales Revenues	11,925,969	Thousand TRY
Current Assets	9,296,460	Thousand TRY
Fixed Assets	49,873,810	Thousand TRY
Equity	22,030,812	Thousand TRY
Current Liabilities	7,562,938	Thousand TRY
Deferred Liabilities	29,576,519	Thousand TRY
Current Ratio	1.23	Ratio
Cash Ratio	0.51	Ratio
Financial Leverage Ratio	0.63	Ratio

Seismic Operations	2021	Unit
2D Offshore	0	km
2B Onshore	340.2	km
3B Offshore	21,424.9	km ²
3B Onshore	2,422.8	km ²

Drilling Operations	2021	Unit
Number of Wells – Onshore	112	Units Completed During the Year
Number of Wells – Offshore	7	Units Completed During the Year
Length in Meters – Onshore	256	Thousand Meters
Length in Meters – Offshore	28.3	Thousand Meters

Production Operations	2021	Unit
Domestic	20.3	BOE Million
International	37.5	BOE Million
Total	57.9	BOE Million

HISTORY

FOUNDED – 1954

Established to carry out hydrocarbon exploration, drilling, production, refining, and marketing operations on behalf of the nation.

FIRST DRILLING – 1956

The first drilling was carried out at the Garzan-17 well.

FIRST OIL DISCOVERY – 1958

The first discovery was made at the Germik-1 well.

BATMAN – 1959

Batman District Management was established.

BATI RAMAN FIELD – 1961

Bati Raman Field was discovered.

TP LOGO – 1962

First usage of TP Emblem.

PETKİM – 1965

Petrochemical Company was established.

TÜPRAŞ – 1967

Turkish Oil Refineries Company was established.

GOLDEN MICROPHONE – 1968

TPAO Batman Orchestra won the Golden Microphone Award.

FIRST OFFSHORE DRILLING – 1970

The first offshore (shallow waters) drilling was carried out at the Payas-1 well.

FIRST NATURAL GAS DISCOVERY – 1970

The first natural gas discovery was made at the Hamitabat Field in Thrace.

ADIYAMAN FIELD – 1971

Oil was discovered in Adiyaman for the first time.

TPAO RESEARCH CENTER – 1974

TPAO Research Center was established.

BOTAŞ – 1974

Petroleum Pipeline Corporation was founded.

THRACE – 1984

Thrace District Management was established.

FIRST SHALLOW OFFSHORE DISCOVERY – 1988

The first shallow offshore natural gas was discovered in the Northern Marmara Field.

KARAKUŞ FIELD – 1991

Karakuş Field was discovered.

TPIC – 1992

Turkish Petroleum International Company was founded.

ADIYAMAN – 1992

Adiyaman District Management was established.

AZERBAIJAN – 1993

Partnership in the ACG (Azəri-Çıraq-Güneşli) Project.



KAZAKHSTAN – 1993

The Kazakturkmunay company was formed to carry out joint projects with Kazakhstan.

AZERBAIJAN – 1996

Partnership in the Shah Sea Project.

FIRST NATURAL GAS PRODUCTION FROM SHALLOW OFFSHORE – 1997

The first natural gas production was carried out in the Northern Marmara Field.

NORTH MARMARA STORAGE FACILITY – 1999

The Northern Marmara Storage Facility was built.

LIBYA – 2000

Work on a project began in Libya.

BTC – 2002

Partnership in Baku–Tbilisi–Ceyhan Pipeline Project.

SCP – 2002

Partnership in South Caucasus Pipeline Project.

FIRST SHALLOW OFFSHORE DISCOVERY IN THE BLACK SEA – 2004

The first natural gas discovery from offshore Black Sea was from the Ayazlı-1 well.

SİLİVRİ NATURAL GAS STORAGE FACILITY – 2007

Silivri Natural Gas Storage Facility was built.

IRAQ – 2007

Operations in Iraq began with four projects.

TRNC – 2011

Project activities started in the Turkish Republic of Northern Cyprus.

BHP SEISMIC RESEARCH SHIP – 2012

The Barbaros Hayrettin Paşa Seismic Research Ship was added to the inventory.

RUSSIA – 2014

Project activities started in Russia.

TP-OTC – 2018

Turkish Petroleum Offshore Technology Center was established.

FIRST DEEP OFFSHORE DRILLING – 2018

The first deep offshore drilling was carried out by the Fatih Drill Ship in Alanya-1 well, Mediterranean Sea.

FIRST UNCONVENTIONAL PRODUCTION – 2020

The first unconventional oil production was carried out at the Gözalan-1 well.

FIRST DEEP OFFSHORE DISCOVERY: SAKARYA FIELD – 2020

The first deep offshore discovery was made by the Fatih Drill Ship in Tuna-1 well, Black Sea.

NORTH SAKARYA FIELD – 2021

The North Sakarya Field was discovered in Amasra-1 well, Black Sea.

FIRST DEEP OFFSHORE WELL FLOW TEST – 2021

The first flow test was carried out in Türkali-2 well, Black Sea.

POWER AT SEA: FATİH – 2017, YAVUZ – 2018, KANUNİ – 2020, ABDÜLHAMİD HAN – 2021

Four deep-sea drill ships were nationalized and included in the inventory over four years.

ŞEHİT ESMA ÇEVİK FIELD – 2021

Oil with 36 API gravity was discovered at the Şehit Esmâ Çevik-1 (ŞEQ-1) well in Mount Gabar.

our strategies

Our main strategies have been devised on the basis of the Presidential Execution Programs, the Eleventh Development Plan, the Medium-Term Program, the National Energy and Mining Policy, and the Strategic Plan of the Ministry of Energy and Natural Resources.

OFFSHORE PROJECTS

Fatih, Yavuz and Kanuni, which have enabled TPAO to reach global standards in offshore hydrocarbon exploration, and 7th-generation Abdulhamid Han drilling vessel has been added to our inventory. Under our Offshore Business Plan, our primary goal is to make use of the resources we have discovered for economic purposes as soon as possible, while demonstrating the oil and natural gas potential of our country's territorial waters through new seismic and drilling studies in the Mediterranean and Black Seas.

NEW SEARCH AXES

Discovering potential reserves in onshore and offshore areas that have not been sufficiently explored, and overcoming geographical obstacles in exploration studies through innovative and courageous approaches are our fundamental goals in our exploration efforts.

OVERSEAS INVESTMENTS

In line with our goal of producing 300,000 barrels/day of oil and natural gas, in total both domestic and abroad, opportunities in nearby areas will continue to be explored and evaluated, in addition to our existing projects abroad.

TECHNOLOGIES FOR INCREASING PRODUCTION

In addition to water and carbon dioxide injection and polymer gel applications, efforts will continue to increase production in our existing fields, taking advantage of such technological equipment as down-hole heaters. The effective use of fracking technologies will continue to produce oil and natural gas from exploration reservoirs, and to improve the recovery factor of existing production fields.

UNCONVENTIONAL INVESTMENTS

In line with the "Roadmap for Unconventional Projects", developed to unlock the unconventional potential we have in Thrace and Southeastern Anatolia, production methods will be diversified taking advantage of advanced technologies.

NATIONAL AND DOMESTIC TECHNOLOGY

Indigenization, which constitutes an important pillar of the National Energy and Mining Policy, will continue to be the basis of our procurement strategy. According priority to national industries for the supply of the machinery, equipment and software is one of our main goals.

TRANSPARENCY AND TRACEABILITY

The continuous improvement of all business processes that have been rendered traceable and measurable will continue. Corporate goals will continue to be established based on a participatory approach, periodic follow-up and reporting. To ensure traceability and easy access to information to the maximum extent, digitalization projects will be completed and implemented.

AN INTELLIGENT AND LEARNING ORGANIZATION

Cross-training, manager development for existing managers and manager training programs for potential manager candidates will be continued to enhance the interactions between different departments. Technological facilities will continue to be used to provide easy access to training. Successful university students will be supported by financial and internship opportunities.

our vision

To become a national exploration and production company with an effective, competitive, and dynamic organizational structure that is able to meet the oil and natural gas needs of our country.

our mission

To carry out exploration and production operations at home and abroad so as to increase oil and natural gas production in our country.

our values

- Respect • Courage • Determination
- Perfectionism • Egalitarianism

BOARD OF DIRECTORS ORGANIZATION CHART

MELİH HAN BİLGİN **Chairman**

ALPARSLAN BAYRAKTAR **Member**

MEHMET FERRUH AKALIN **Member**

EDİP MÜYESSEROĞLU **Member**

ABDULLAH BAYAZIT **Member** Membership of the Board of Directors terminated on Sep. 1, 2021

KUTLUHAN TAŞKIN **Member** Membership of the Board of Directors began on Nov. 27, 2021

MELİH HAN BİLGİN
President and CEO

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

MEHMET FERRUH AKALIN
Member of the Board and Vice President

Exploration
Data Processing

ABDURRAHMAN TIRYAKI
Vice President

Engineering
Production
Batman District Management
Adiyaman District Management
Trakya District Management

AHMET TÜRKSOY
Vice President

Internal Auditing
Accounting and Finance
Strategy Development
Supply and Logistics

ZÜHTÜ BATI
Vice President

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

HIGHLIGHTS:
EXPLORATION FOR
135 BILLION CUBIC METERS
OF ADDITIONAL RESERVES
AND OFFSHORE OPERATIONS



In the light of the data obtained from the Black Sea Amasra-1 well, the drilling of which was completed during the year, total reserves went up from 405 billion m³ to 540 billion m³ with the addition of 135 billion m³. Our aim is to begin supplying first natural gas to be produced in the field in 2023. The Sakarya Gas Field Development Project consists of three sections: seabed production facilities, natural gas processing plant, and two pipelines to connect both units.

In 2021, drilling operations at a total of 7 wells, namely Türkali-1, 2, 3, 4, 5, 6 and Karadeniz Amasra-1, were completed by Fatih Drilling Vessel. In addition, the drilling of the Türkali-7 well started on December 25, 2021. The first phase of tests planned to be carried out at two phases in Türkali-1 well and the tests planned to be carried out at three stages in Türkali-2 well were totally completed by Kanuni Drilling Vessel. As a result of flow tests completed at three different phases in Türkali-2 well, a total flow potential of 2.05 million m³/g, 0.67, 0.75 and 0.63 million m³/g, respectively, was determined.

The EPCI contract covering seabed production systems, seabed transmission and pipelines, cordon line, flow lines, and onshore production facility with a production capacity of 10 million m³/day was signed. Ground improvement works of the facility, installation of the electrical infrastructure, and the seabed survey continued in 2021.

Ministry of Environment, Urbanization and Climate Change made an affirmative decision of the EIA within the scope of the Sakarya Gas Field Development Project on November 26, 2021. Following the application process completed on December 3, 2021, a plot of 253 hectares where the facility will be built has been allocated as an "Individual Investment Place for our Partnership" by means of the Presidential Decision published in the Official Gazette dated January 06, 2022 and numbered 31711.

We have been

Türkiye's driving force

*since the day we discovered the
fire in our souls.*



TURKISH PETROLEUM



*What we have learned while
exploring, is only*

tip of the iceberg

compared to what we have discovered.



TURKISH PETROLEUM



kanuni

Türkali-2

Türkali-1



Operation Start
and End Dates

June 2, 2021

November 28, 2021

Operation Start
and End Dates

December 1, 2021

February 6, 2022



Operation Performed

*Well Testing and
Sub-Completion*

Operation Performed

*Well Testing and
Sub-Completion*



Operation Duration

180 days

Operation Duration

68 days

FATİH

(Sakarya Field) 7/24 Operation

	Türkali-1	Türkali-2	Karadeniz Amasra-1	Türkali-3	Türkali-4	Türkali-5	Türkali-6	Türkali-7
	Water Depth 2,143 m	Water Depth 2,160 m	Water Depth 1,963 m	Water Depth 2,172 m	Water Depth 2,165 m	Water Depth 2,163 m	Water Depth 2,159 m	Water Depth 2,155 m
	Drilling Depth 3,920 m	Drilling Depth 3,950 m	Drilling Depth 3,850 m	Drilling Depth 4,000 m	Drilling Depth 3,770 m	Drilling Depth 3,750 m	Drilling Depth 5,150 m	Drilling Depth 3,770 m
	Operation Duration 77 days	Operation Duration 53 days	Operation Duration 44 days	Operation Duration 47 days	Operation Duration 36 days	Operation Duration 38 days	Operation Duration 50 days	Operation Duration 39 days

*Blue between us and those who
are waiting for us. The sine qua
non of life and our homeland.
The egalitarianism in our souls.*

* water

// TPao's operations in Türkiye EXPLORATION OPERATIONS

In 2021, detailed geological and geophysical explorations were carried out using both conventional and unconventional methods in areas stretching from our border regions to interior areas so as to unlock the entire hydrocarbon potential of our country.



Added Reserves by Exploration



Geophysical Data Collection

	2021	Birim
2D Offshore Seismic Data	0	km
2D Onshore Seismic Data	340.2	km
3D Offshore Seismic Data	21,424.9	km ²
3D Onshore Seismic Data	2,422.8	km ²
Gravity - Magnetic Data - Offshore	3.8	Million Points
Gravity - Magnetic Data - Onshore	7,020	Points



77
Exploration
Wells



31
Oil Discoveries



10
Natural Gas
Discoveries

Oil Discovery in Shallowest Field: Adana Basin

Oil was discovered at 425 meters in the Adana-Mersin-Hatay Project and the Adana Basin concession areas controlled by Mediterranean District in 2021. This was the first oil discovery made by TPAO in and around the Adana Basin, and the shallowest oil discovery in TPAO's history. Çukurova-1 well was transferred to the Production Department as an "Oil Well" on September 11, 2021. It has been determined that there are approximately 7.5 million barrels of available oil reserves in the Çukurova oil field.

EXPLORATION OPERATIONS



12.268 Contribution to Daily Production (BOE/G)

516.000 Contribution by Recompletion (BOE/G)

Current Licenses (number)

2019

355

2020

369

2021

379

Oil and Natural Gas Exploration with Unconventional Methods

Within the scope of the works undertaken by the unconventional working group related to the Hazro-Bismil Project, those targeting shale oil between 2020 and 2021 for the production of crude oil as a result of backflow in the Southeastern Anatolian Basin (GDA) after the cracking operation at the Gözalan-1K/M horizontal well continued at prospect point.

GRAVITY-MAGNETIC DATA PROCESSING



Data Processing Process - Onshore

6,474

Points

2D Onshore Data Processing	1,601	km
3D Onshore Data Processing	5,916	km ²



Data Processing Process - Offshore

136,379

km

2D Offshore Data Processing	7,894	km
3D Offshore Data Processing	13,531	km ²
3D Offshore/On-deck Data Processing (BHP)	6,961	km ²
VSP Data Processing	58	Wells

remote
sensing





65,000

Offshore Projects in which Remote Sensing Processes were Completed (km²)



28,950

Onshore Projects in which Remote Sensing Processes were Completed (km²)

Kahramanmaraş	11,350	km ²
Kentaalan	8,500	km ²
Turgutlu – Alaşehir	6,750	km ²
Şemdinli	2,350	km ²

PRODUCTION OPERATIONS



18.3 Domestic Crude Oil Production (Million Barrels)



20.3 Domestic Hydrocarbon Production (BOE Million)



331 Domestic Natural Gas Production (Million m³)



- In 2021, domestic production increased by 7.8% when compared to the previous year, **reaching the highest level of domestic hydrocarbon production in the past 23 years**. During the year, **26 production wells** were commissioned for field development purposes.
- **846.2 thousand BOE** was produced by those wells throughout the year.
- Average production from the new wells, which was 195 barrels/day last year, rose to **202 barrels/day** in 2021.

Region-based Production	Oil (Thousand Barrels)	Natural Gas (Thousand m ³)
Batman	14,227	18,028
Adiyaman	3,933.6	1,770
Trakya	132,5	310,844
Total	18,293	330,642

2021 Domestic Daily Hydrocarbon Production

Oil	50,118	BOE/Day
Natural Gas	5,516	BOE/Day
Hydrocarbon	55,633	BOE/Day

2021 Overseas

Total Production (Historical Record)	37.5	Million BOE
--------------------------------------	------	-------------

2021 International Daily Average

Hydrocarbon Production (Historical Record)	102.9	Thousand BOE/Day
--	-------	------------------

occupational
safety and
environmental
protection





Recycled Waste

Paper / kg	29,268
Plastic / kg	9,851
Glass / kg	7,189
Metal / kg	4,005
Waste Oil / kg	146,434



Efficient Use of Resources and Sustainability

Reduction of Greenhouse Gas Emissions / kg	6,180
Energy Savings / kWh	179,747
Raw Materials Saved / kg	14
Reduction of Storage Area / m ³	119
Oil Savings / Barrel	1,381
Trees Saved / Piece	498
Biodiesel / kg	4,565



Working Under Pandemic Conditions

PCR / piece	50,783
Antibodies / piece	3,637
Antigens / piece	50,000



- 24/7 uninterrupted operations
- Flexible/Rotating working system
- Data security



*Our first step in history, our name.
What we looked for above, what we find
below. The respect we show.*

* SOIL

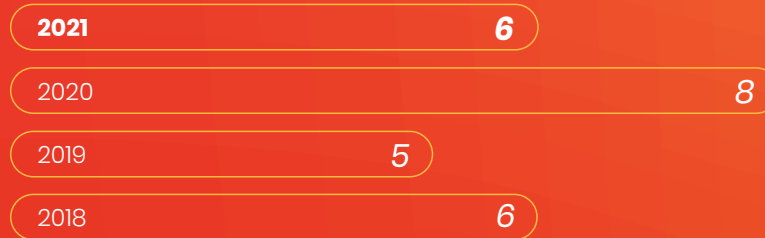
// DOMESTIC AND NATIONAL TECHNOLOGY R&D CENTER

Founded in	1974
Number of R&D Projects	34
Number of White-Collar Specialist Personnel	83
Number of Analytical Instruments and Equipment	363
Number of Laboratories	27
Number of Paid in the Services Catalogue	518
Number of Accredited Laboratories	5
Number of Different Analyses, Measurements and Tests Available	340
Number of Scientific/Technical Education Programs	15
Number of Accredited Analyses	36

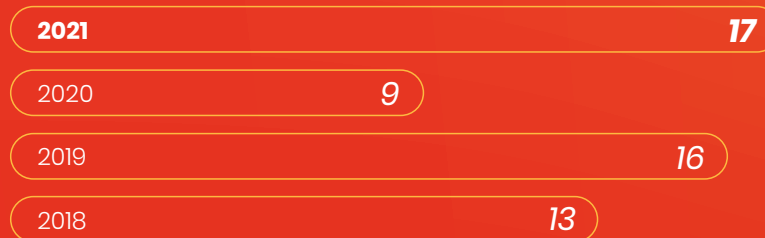
48 Years of Experience

100% Our Country's First R&D Center,
100% owned by the state

New Projects Implemented



Planned New Projects

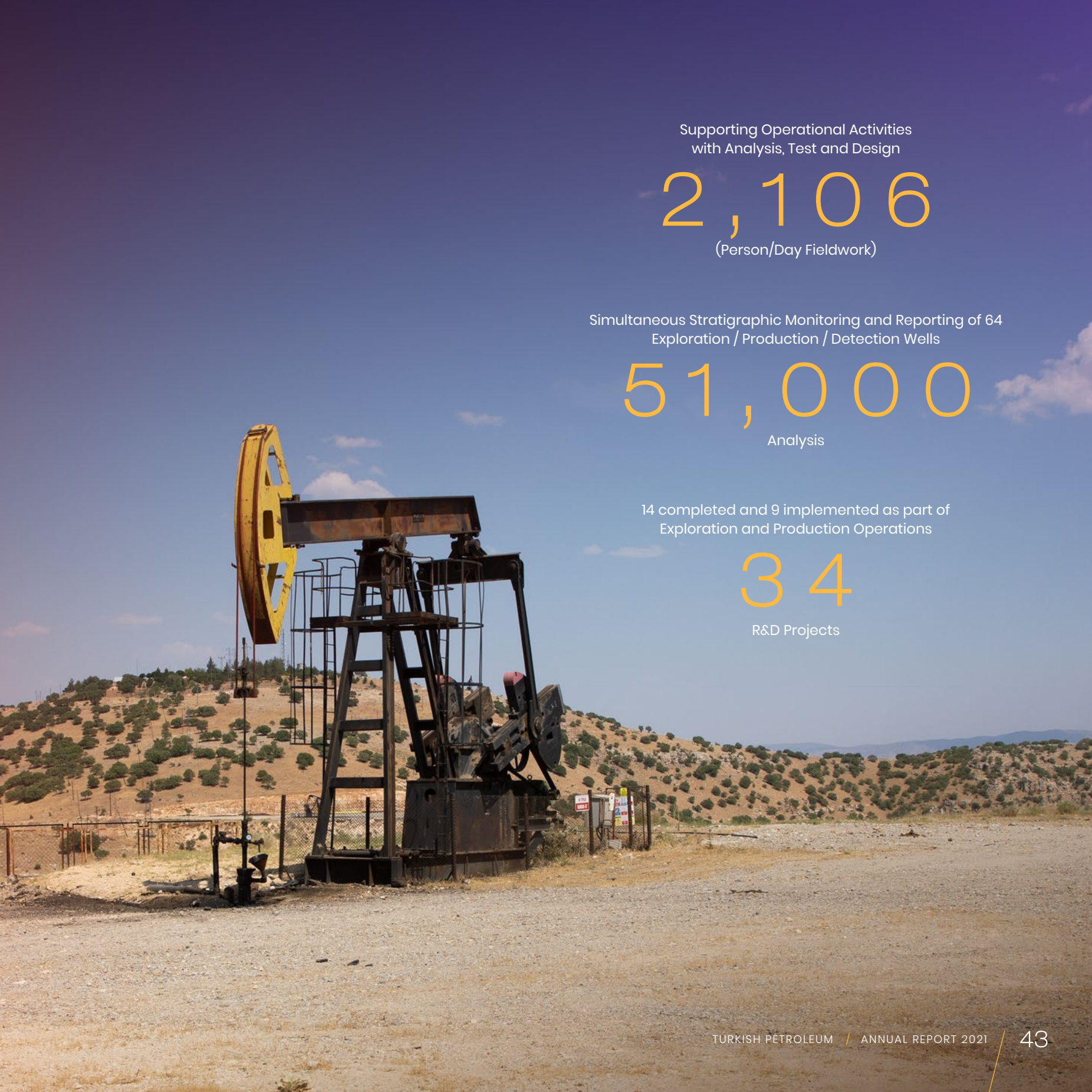


r&D center Performance

	2021
Current Wells Monitored Geologically	64
Drilling Fluid Works (Well)	115
Cement Design	330
Acid Design	246
Analysis	64,475
Amount from External Analyses (TRY)	768,607
Number of Trainees	249

*238 Quality Control and
Benchmark Success Rate:*

100%



Supporting Operational Activities
with Analysis, Test and Design

2,106
(Person/Day Fieldwork)

Simultaneous Stratigraphic Monitoring and Reporting of 64
Exploration / Production / Detection Wells

51,000
Analysis

14 completed and 9 implemented as part of
Exploration and Production Operations

34
R&D Projects



*Well-Control Training Center
IWCF (International Well-Control Forum)*

Founded in

1997

Number of Courses Offered

12

Number of Persons Trained

234

The project for the evaluation of bituminous shale resources of our country, carried out in cooperation with TPAO and General Directorate of Turkish Coal Enterprises, continued with Mine Modeling, Core Exploration, Hydrogeology and Geophysical Survey studies in the Bolu-Göynük Region.

Following the discovery of the Black Sea Sakarya Field, the “Wellsite Chemistry” services provided previously by foreign companies during DST in order to better understand the production potential of the wells and the field was transferred to domestic companies. In this regard, a laboratory cabin with all the necessary certificates was purchased, the necessary devices and equipment were rapidly sourced, and the training of personnel was completed. Starting with the Türkalı-2 well, the analyses, modified and enriched based on TPAO’s needs, were carried out by the TPAO team aboard the Kanuni vessel.



SUPPLY and LOGISTICS

Description of Activity	2021
Savings Achieved through Indigenization Projects (TRY)	62,597,505
Contribution to Domestic Production through Indigenization Works (TRY)	203,769,704
Indigenization Projects (Units)	39
Rate of Savings	24%


Indigenized Services and Equipment:

- Hydrocarbon Dew Point Control Unit
- Offshore Conductor Pipes
- In-Pipe Flow Regulator
- Offshore DNV Certified Container
- Electric Submersible Pump (ESP)
- Matrix Body PDC Drill
- ESP Power Cable Spooler Unit
- ESP Wellhead Equipment
- EUE Production Pipe

Savings/Gains:

- The Hydrocarbon Dew Point Control Unit and Slug Catcher were produced using domestic capabilities for the first time in Türkiye.
- The production of the Matrix-body PDC drill was completed locally for the first time in Türkiye and tested successfully at the Şanlıurfa Güzel-1 well.
- The domestic ESP system has been completed within the scope of the R&D project, and field tests are continuing.
- A contract for the Drivehead R&D project has been signed.





*The invention that illuminates
the darkness. The sharp line
separating fantasy and reality.
Courage in our eyes.*

* FIRE

// TPAO aBROAD OVERSEAS PROJECTS

Russia

- Baytugan

Azerbaijan

- Shah Deniz
- Azeri-Çırac-Güneşli
- Baku-Tbilisi-Ceyhan Oil Pipeline
- South Caucasus Natural Gas Pipeline
- Alov

TRNC

- 7 Offshore License Areas
- 2 Land License Areas

Iraq

- Badra
- Missan
- Siba

Afghanistan

- Mazar-i Sharif
- Crated

5
Countries **12**
Projects

*Highest Total Overseas Daily Average Hydrocarbon Production
in TPAO's History*

102.9

Thousand BOE/Day

Overseas Total Production:


37.5

BOE Million

Rate of Increase Over the Previous Year

7%



A large, billowing plume of white smoke or steam rises from the bottom left, filling the left and center of the frame. The background is a dark blue gradient that transitions to a deep red at the bottom right. The smoke has a soft, ethereal quality, with some darker shadows within its folds.

*The veil between what we are
looking for and what we find.
A harbinger of fire miles away.
The determination in our gaze.*

* smoke

// corporate Human resources



TP Academy

42,000 hours
of 24/7 training

- Geosciences
- Occupational Safety
- Personal Development
- Language Training



Among Us Career Project and Internship Opportunities

- 45 Prospective Engineers
- 138 Universities
- 181 High Schools



E-Library

- 22,000 Books
- 5,000 Magazines



Library

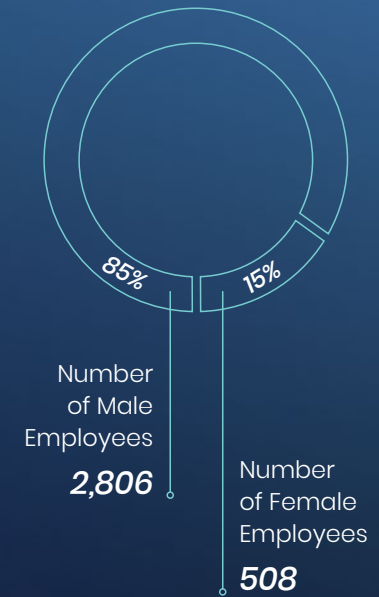
- 4,000+ Books

<i>Number of Employees</i>	<i>Subject</i>
White-Collar	1,269
Blue-Collar	2,045
Total	3,314

<i>Educational Background</i>	<i>Subject</i>
Professor	1
PhD	34
Master's Degree	809
Bachelor's degree	1,041
Associate Degree	406
High School and Below	1,023
Total	3,314

<i>Manager</i>	<i>Subject</i>
Female Manager	62
Male Manager	266

<i>Fringe Benefits</i>	<i>Children</i>
Nursery and Day Care Allowance (monthly)	640
Special Education and Rehabilitation Allowance (monthly)	20



Finance

The Financial Statements of TPAO and its subsidiaries as of December 31, 2021 / One Thousand Turkish Liras

Assets	2021
Current Assets	9,296,460
Liquid Assets	3,858,725
Trade Receivables	1,899,337
Other Receivables	702,881
Inventories	2,675,340
Other Current Assets	160,176
Fixed Assets	49,873,810
Trade Receivables	3,388
Other Receivables	32,977,400
Financial Fixed Assets	5,355,032
Tangible Fixed Assets	11,149,615
Intangible Fixed Assets	224,438
Other Fixed Assets	163,937
Total Assets	59,170,269

The Financial Statements of TPAO and its subsidiaries as of December 31, 2021 / One Thousand Turkish Liras

Liabilities and Equity	2021
Short-Term Liabilities	7,562,938
Financial Liabilities	4,160,016
Trade Payables	1,089,812
Other Liabilities	1,832,190
Advanced Received	414,470
Taxes Payable and Other Fiscal Liabilities Payable	35,113
Provisions for Liabilities and Expenses	10,473
Other Short-Term Liabilities	20,864
Long Term Liabilities	29,576,519
Financial Liabilities	27,774,739
Other Liabilities	888,310
Other Long-Term Liabilities	913,470
Equity	22,030,812
Paid-in Capital	10,535,601
Profit Reserves	8,948,526
Retained Earnings	981,043
Net Profit/Loss for the Period	1,565,642
Total Resources	59,170,269

Gross Sales	11,925,969
Sales Deductions	-
Net Sales	11,925,969
Cost of the Sales	3,093,780
Gross Profit	8,832,189
General Administration Expenses	5,195,140
Exploration Expenses	203,946
Marketing Expenses	1,330,516
Operating Profit	2,102,588
Ordinary Income and Profits from Other Activities	15,941,952
Ordinary Expenses and Losses from Other Activities	14,733,474
Financing Expenses	916,790
Ordinary Profit	2,394,276
Extraordinary Revenues and Profits	118,694
Extraordinary Expenses and Losses	910,135
Profit for the Period	1,602,835
Tax Paid for the Period	37,193
Net Period Loss/Profit	1,565,642
Current Ratio (Working Capital Ratio)	1.23
Acid-Test Ratio	0.88
Financial Leverage Ratio	0.63
Equity / Total Assets	0.37
Equity / Liabilities	0.59
Gross Sales Profit / Net Sales	0.74

TÜRKİYE PETROLLERİ A.Ş.



Headquarters

Söğütözü Mahallesi, Nizami Gencevi Cd. No: 10

06530, Çankaya-Ankara/Türkiye

Phone : +90 (312) 207 20 00

Fax : +90 (312) 286 90 00 / 01

Regional Offices

Adıyaman Regional Office

Türkiye Petrolleri Mahallesi

Karapınar Caddesi No: 256

02040, Adıyaman

Phone : +90 (416) 212 50 00

Fax : +90 (416) 227 28 18

Batman Regional Office

Site Mahallesi

72100, Batman

Phone : +90 (488) 217 60 00

Fax : +90 (488) 213 41 49

Trakya Regional Office

Dere Mahallesi

Edirne Bayırı Mevkii No: 19

39750, Lüleburgaz/Kırklareli

Phone : +90 (288) 417 38 90

Fax : +90 (288) 417 22 03

Overseas Offices

Azerbaijan

TPAO, TPOC, TPBTC, TPSCP

Azerbaijan Representative

Office Port Baku Towers Business

Centre, South Tower,

12th Floor 153, Neftchilar Avenue,

AZ 1010, Baku/Azerbaijan

Tel: +994 (12) 64 0150-51

E-mail: info@tpao-az.com

Turkish Republic of Northern

Cyprus / Turkish Petroleum

Overseas Company Ltd.

Şht. Ecvet Yusuf Caddesi No:61

Yenişehir-Lefkoşa/TRNC

Phone : +90 (392) 228 68 00

+90 (392) 228 28 18

Fax : +90 (392) 228 28 28

E-mail: ecimen@tpao.gov.tr

Afghanistan

TP Afghanistan Ltd. (TPAL)

Mazar-I Sharif Branch Office:

Baihaqi Street,

Burj Ghazanfar 6th Floor

Mazar-I Sharif/Afghanistan

Iraq

Al-Wahda, District No. 902

Street 32th, House No: 1/11

Baghdad/Iraq

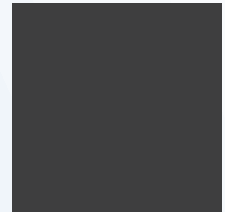


www.tpao.gov.tr



/trpetrolleri

The Annual Report
can be viewed
on your device
by scanning
the QR code.





Hybrid Resources

This product is made using recycled wood
and fiber sourced from controlled
forests and sources.



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