

PETROLEUM MARKET DEVELOPMENT REPORT

20 25



GENERAL INFORMATION

- 1) The product types included in this Report are grouped as follows based on the products specified in the Board Decision dated 12/12/2024 and numbered 13070 (Refer to: Report Appendix)
- 2) In this Report;
 - **Delivery to the Dealer:** Deliveries made to fuel and bunker dealership license holders (including sales made with the Vehicle Identification System and National Vehicle Identification System),
 - **Delivery to the Eligible Consumer:** Deliveries made to eligible consumer license holders,
 - **Other Delivery:** Deliveries made to unlicensed bodies,
 - **Free Circulation:** The amount of the nationalized product purchased/sold domestically in accordance with the provisions of Article 18 of the Customs Law,
 - **Export Registered:** The amount bought/sold for export within the scope of Article 11 of the VAT Law,
 - **Subject to Transit Regime:** The amount of products bought/sold by license holders under transit regime,
 - **Bunker-Export:** Excluding fuel exports, the amount of exports classified as “exports for bunker”

refers to.
- 3) The “Deliveries by Province” and “Total Deliveries in Turkey” Reports include domestic sales, deliveries under the export registered, deliveries subject to the transit regime, and bunker-export. On the other hand, the “Domestic Sales” Reports do not include deliveries under the export registered, deliveries subject to the transit regime, and bunker-export.
- 4) Unless otherwise stated, all data in the report are in "tons".
- 5) In tables with Share (%) column, ratios lower than "0,01" are shown as 0,00.

PRESIDENT'S MESSAGE

As the Energy Market Regulatory Authority (EMRA), guided by our nearly 25 years of expertise and experience and in line with our goal of establishing a stable, transparent, and competitive energy market, we continued our work with determination in 2025. Throughout this process, we strove to fulfill the regulatory and supervisory responsibilities entrusted to our Authority in the most effective manner possible, while taking into account both the needs of companies operating in the market and the rights and interests of our consumers.

Our Authority fulfills its functions of regulating and supervising the petroleum market within the framework of the Petroleum Market Law No. 5015; at the same time, it aims to continuously advance its practices with an innovative and forward-looking approach. To ensure that the market data serving as the basis for regulations is accurate, consistent, and reliable, we work in close collaboration with industry stakeholders to ensure that licensees submit their reports in a timely, complete, and accurate manner. Controls aimed at improving data quality are not limited solely to data generated by our Authority; they are further strengthened through cross-checks with data obtained from other relevant public institutions and organizations. Furthermore, based on the experience gained in previous years and the views and suggestions of our stakeholders, the scope and data quality of our sector reports are continuously being improved.

On behalf of EMRA, I would like to once again emphasize that we are open to all constructive views and suggestions; I hope that the 2025 Petroleum Market Development Report—which presents oil market activities and developments in the sector in 2025 in a comparative analysis with previous years—will be beneficial to all our stakeholders. I would like to take this opportunity to thank all industry representatives who contributed to the preparation of this report by diligently fulfilling their reporting obligations, as well as the staff of our Authority who worked on its preparation.

Mustafa YILMAZ

The President of EMRA

➤ **Production in 2025 compared to 2024:**

- ✓ Total refinery production increased by 8,30% to 39.169.752 tons,
- ✓ Diesel production increased by 7,44% to 16.895.183 tons,
- ✓ Gasoline production increased by 4,35% to 5.315.882 tons,
- ✓ Aviation fuels production increased by 18,44% to 6.532.265 tons,
- ✓ Marine fuels production decreased by 16,85% to 1.129.738 tons,
- ✓ Other products production increased by 24,45% to 8.954.421 tons.

➤ **Imports in 2025 compared to 2024:**

- ✓ Total imports increased by 3,24% to 50.322.168 tons,
- ✓ Crude oil imports increased by 6,37% to 31.937.774 tons,
- ✓ Diesel imports decreased by 0,21% to 13.642.338 tons,
- ✓ Aviation fuel imports increased by 30,54% to 1.029.275 tons,
- ✓ Marine fuel imports decreased by 33,57% to 204.716 tons,
- ✓ Imports of other products decreased by 21,65% to 2.850.543 tons.

➤ **Exports in 2025 compared to 2024:**

- ✓ Total exports increased by 3,60% to 14.890.899 tons,
- ✓ Exports of gasoline types decreased by 47,91% to 148.456 tons,
- ✓ Diesel exports increased by 29,80% to 3.661.082 tons,
- ✓ Aviation fuel exports increased by 23,81% to 6.264.956 tons,
- ✓ Marine fuel exports decreased by 17,34% to 1.306.788 tons.

➤ **Domestic Sales¹ in 2025 compared to 2024:**

- ✓ Total domestic sales increased by 5,34% to 34.489.116 tons,
- ✓ Gasoline sales increased by 16,36% to 5.694.500 tons,
- ✓ Diesel sales increased by 3,70% to 27.082.894 tons.

➤ **Bunker Sales² in 2025:**

- ✓ Total bunker sales amounted to 10.120.081 tons,
- ✓ Aviation fuels sales amounted to 7.168.507 tons,
- ✓ Marine fuel sales amounted to 2.230.011 tons,
- ✓ Diesel sales amounted to 575.396 tons.

➤ **For deliveries subject to transit regime in 2025:**

- ✓ Delivery of 1.236.650 tons of oil in diesel types and 132.598 tons of bunker delivery
- ✓ A total of 1.582.063 tons of marine bunker fuel was delivered.
- ✓ A total of 519.331 tons of aviation bunker fuel was delivered.

➤ **Price Movements:**

- ✓ In 2025, gasoline and diesel prices changed in Türkiye in line with international market prices, and the average tax-free dealer sales price was realized as 28,21 TL/LT for 95 octane unleaded gasoline and 29,74TL/LT for diesel throughout the year.

¹ It covers the sales of fuel in free circulation to dealers, eligible consumers and unlicensed end users.

² It covers domestic sales, deliveries to end-users under the transit regime and bunker-exports.

OUTLOOK OF THE PETROLEUM MARKET

Petroleum Market Outlook for 2022, 2023, 2024 and 2025 (tons)

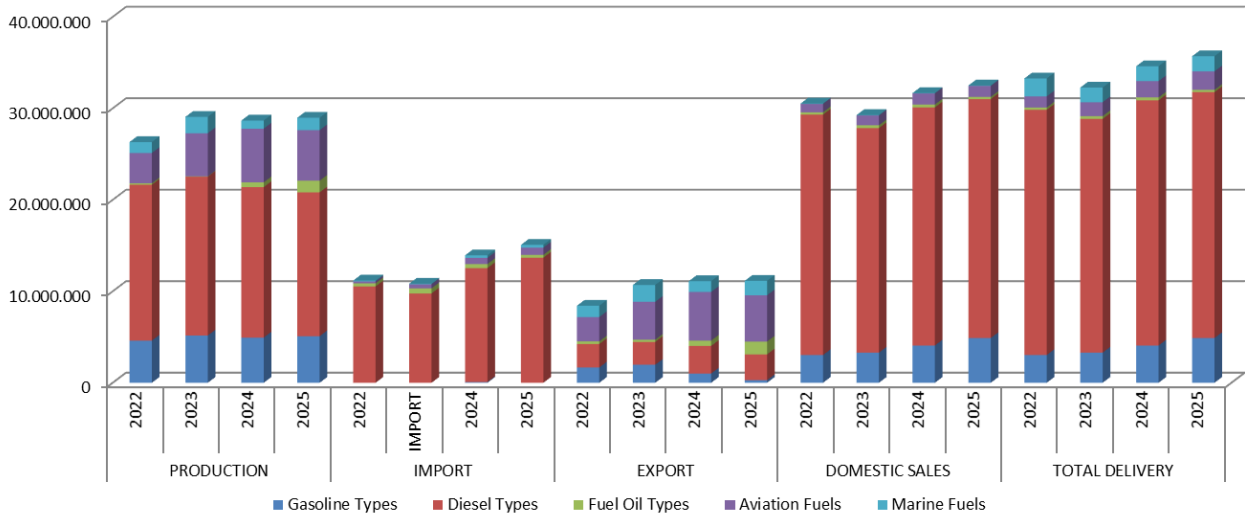
PRODUCT TYPE	PRODUCTION				IMPORT**				EXPORT				DOMESTIC SALES (CONSUMPTION)				TOTAL DELIVERY***			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Gasoline Types	5.167.261	4.937.915	5.094.213	5.315.882	0	76.258	0	472.034	1.970.183	1.013.432	284.972	148.456	3.296.596	4.073.775	4.894.005	5.694.500	3.296.596	4.073.775	4.894.005	5.694.502
Diesel Types	17.355.530	16.446.028	15.724.876	16.895.183	9.763.890	12.462.576	13.671.723	13.642.338	2.498.091	3.015.031	2.820.497	3.661.082	24.543.117	26.023.683	26.116.682	27.082.894	25.649.435	26.822.369	26.879.068	28.453.363
Fuel Oil Types	40.634	526.795	1.277.822	341.673	557.265	442.140	310.317	185.487	243.684	578.660	1.397.608	318.904	309.169	317.963	247.203	168.506	309.169	323.313	248.167	168.506
Aviation Fuels	4.716.032	5.861.168	5.515.370	6.532.265	448.737	671.746	788.458	1.029.275	4.138.918	5.318.822	5.060.169	6.264.956	1.071.265	1.219.271	1.199.399	1.253.447	5.397.244	6.204.240	6.711.292	7.168.519
Marine Fuels	1.789.161	895.778	1.358.742	1.129.738	58.287	278.361	308.151	204.716	1.840.817	1.183.174	1.580.911	1.306.788	45.668	31.350	44.511	66.653	2.140.862	2.144.579	2.306.277	2.346.208
Kerosene	1.601	1.385	1.666	591	0	0	0	0	0	0	0	0	1.723	1.478	1.218	1.076	1.723	1.478	1.218	1.076
Other Products*	8.956.622	7.867.549	7.195.005	8.954.421	3.103.757	3.674.000	3.638.121	2.850.543	1.985.925	2.238.152	3.228.702	3.190.714	253.891	218.529	236.650	222.041	253.891	218.529	236.650	222.843
Total	38.026.842	36.536.617	36.167.693	39.169.752	13.931.935	17.605.081	18.716.770	18.384.393	12.677.618	13.347.271	14.372.859	14.890.899	29.521.430	31.886.049	32.739.669	34.489.116	37.048.920	39.788.282	41.276.677	44.055.018

* Includes LPG production data. The total amount of domestic crude oil procured by companies holding refinery licenses is **6.646.966** tons.

** The amount of crude oil imports is **31.937.774** tons.

*** Total Delivery: Total of domestic sales, export registered deliveries, deliveries within the scope of transit regime and bunker-export.

OUTLOOK OF THE PETROLEUM MARKET



PETROLEUM MARKET OUTLOOK FOR 2025

Detailed Overview by Main Product Groups (tons)

PRODUCT TYPE	PRODUCTION	IMPORT		EXPORT		DOMESTIC SALES (CONSUMPTION)			TOTAL SUPPLY (Refinery Production + Import)	TOTAL DEMAND (Domestic Sales + Export)
		Refinery Imports	Distributors and BDLH ⁽¹⁾ Imports	Refinery Exports	Distributors and BDLH ⁽¹⁾ Exports	Refinery Sales ⁽²⁾	Distributor Fuel Sales ⁽³⁾	Bunker Sales ⁽⁴⁾ by the Distributors and BDLH ⁽¹⁾		
Gasoline Types	5.315.882	457.444	14.590	148.456	0	2.483	5.688.241	3.776	5.787.916	5.842.956
Diesel Types	16.895.183	606.168	13.036.170	3.579.457	81.625	0	26.661.951	420.943	30.537.521	30.743.976
Fuel Oil Types	341.673	185.487	0	318.904	0	37.623	130.883	0	527.160	487.410
Aviation Fuels	6.532.265	0	1.029.275	721.425	5.543.531	175.973	0	1.077.474	7.561.540	7.518.403
Marine Fuels	1.129.738	0	204.716	725.494	581.294	0	0	66.653	1.334.454	1.373.441
Total	30.214.741	1.249.099	14.284.751	5.493.736	6.206.450	216.079	32.481.075	1.568.846	45.748.591	45.966.186

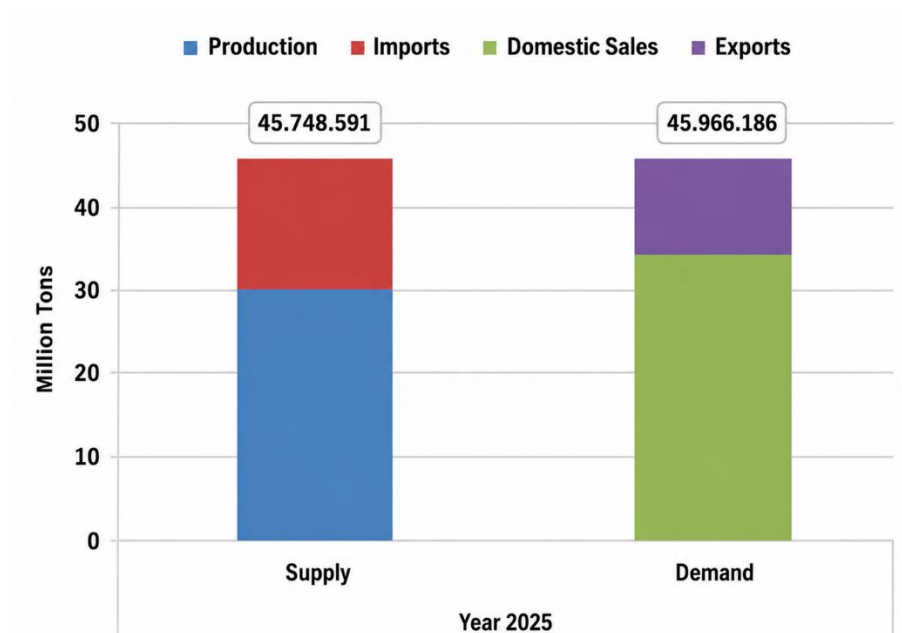
⁽¹⁾ BDLH refers to Bunker Delivery Licence Holders.

⁽²⁾ It refers to the sales made by refinery license holders to end users.

⁽³⁾ Includes the sales made by distributor license holders to dealers, eligible consumers and sales to end users.

⁽⁴⁾ Deliveries under the transit regime are not included.

Supply-Demand Balance in Major Product Groups for 2025 (tons)



Supply-Demand Balance by Major Product Groups for 2025 (tons)

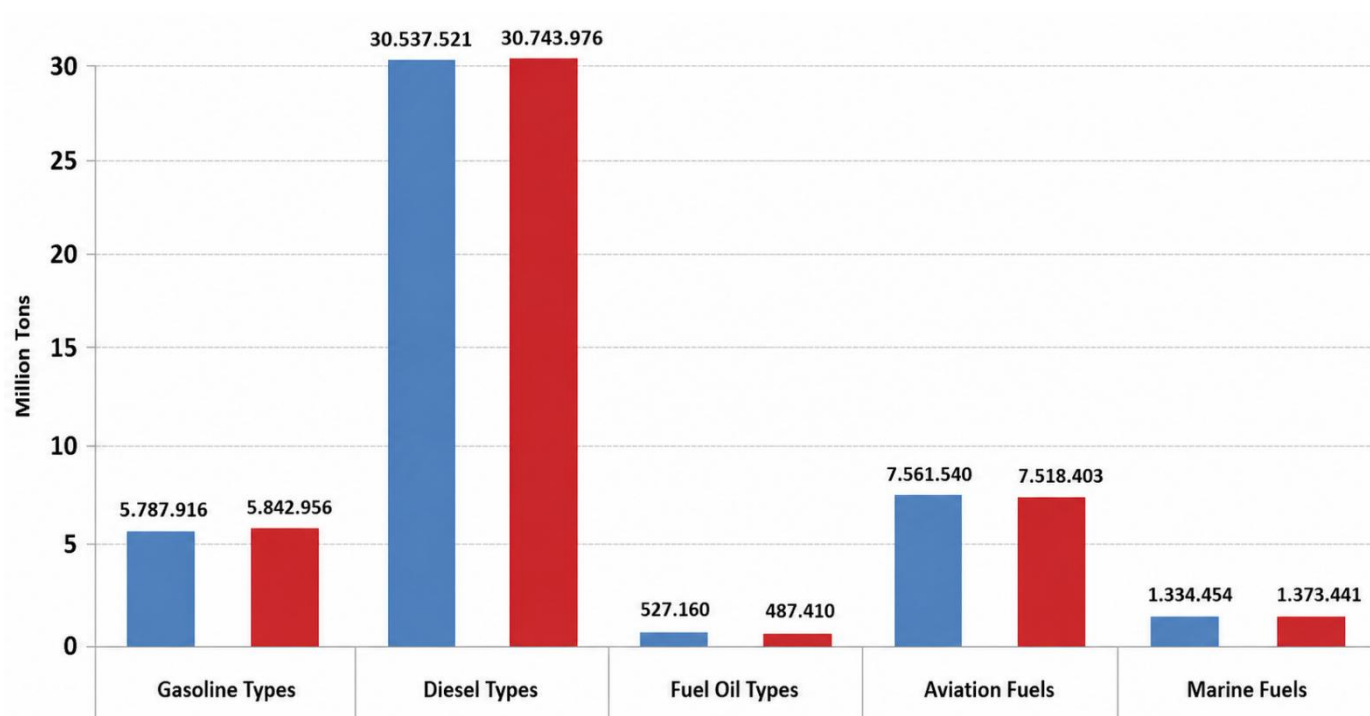


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1. PRODUCTION

Table 1.1 Production Amounts by Product and Refinery in 2025

Product	TÜPRAŞ İzmit Refinery	TÜPRAŞ İzmir Refinery	TÜPRAŞ Kırıkkale Refinery	TÜPRAŞ Batman Refinery	Star Refinery	Total
Unleaded Gasoline 95 Octane	2.434.400,76	1.710.247,23	1.158.205,36	0,00	0,00	5.302.853,35
Unleaded Gasoline 98 Octane	13.028,35	0,00	0,00	0,00	0,00	13.028,35
Diesel	4.993.538,28	3.225.376,28	1.861.492,19	0,00	6.764.915,74	16.845.322,49
Diesel (Including biodiesel)	0,00	0,00	0,00	0,00	49.860,15	49.860,15
Fuel Oil (with a sulphur content of > 0,5%, but <= 1% by weight)	-59.326,27	-61.396,04	-975,47	0,00	0,00	-121.697,78
High Sulphur Fuel Oil (with a sulphur content of > 1% by weight)	168.719,34	200.531,66	6.633,05	0,00	0,00	375.884,05
Heating Fuel (with a sulphur content of > 0,5%, but <= 1% by weight)	53.889,77	35.715,24	0,00	0,00	0,00	89.605,01
Heating Fuel (with a sulphur content of > 0,1%, but <= 0,5% by weight)	0,00	-2.118,63	0,00	0,00	0,00	-2.118,63
Jet Fuel (Kerosene)	2.871.462,94	1.591.142,22	413.326,31	0,00	1.656.333,54	6.532.265,01
Marine Fuel (Residual)	147.448,75	585.315,94	0,00	0,00	0,00	732.764,69
Marine Fuel (Distillate)	342.529,20	54.444,18	0,00	0,00	0,00	396.973,39
Kerosene	0,00	0,00	591,45	0,00	0,00	591,45
Total of Fuel Products	10.965.691,12	7.339.258,07	3.439.272,89	0,00	8.471.109,43	30.215.331,52
Atmospheric Straight Run Fuel Oil	-1.757.135,21	744.432,18	69.123,98	0,00	0,00	-943.579,05
Base Oil	0,00	114.072,30	-455,74	0,00	0,00	113.616,56
White Spirit & SBP	6.733,34	0,00	0,00	0,00	0,00	6.733,34
Bitumen	753.386,46	1.023.483,64	646.608,66	396.870,55	0,00	2.820.349,31
Other Intermediates	-48.759,03	536.189,02	55.575,72	67.957,42	3.328,17	614.291,30
Other Products	165.956,44	57.166,89	31.482,41	0,00	1.506.589,15	1.761.194,89
Heavy Vacuum Gas Oil	-919.074,74	353.248,15	70.384,93	0,00	62.925,22	-432.516,44
LPG**	506.394,02	222.397,33	78.189,34	0,00	300.934,03	1.107.914,72
Naphtha	-183.789,43	193.670,65	5.353,74	70.776,76	1.578.304,42	1.664.316,14
Petroleum Coke	834.650,74	0,00	0,00	0,00	764.719,04	1.599.369,78
Refinery Gas (Non-Liquid)	572.166,08	141.872,40	121.243,34	1.000,90	461.047,08	1.297.329,79
High Sulphur Diesel	-641.559,51	-362.580,29	1.413,30	175.430,01	172.696,73	-654.599,75
Total of Non-Fuel Products	-711.030,84	3.023.952,26	1.078.919,69	712.035,64	4.850.543,84	8.954.420,59
Total	10.254.660,28	10.363.210,34	4.518.192,58	712.035,64	13.321.653,27	39.169.752,11

* A negative production amount in the table indicates that the product in stock or imported product is reused by the refinery and new product or products are produced with this product.

** In the related period, 116.462,31 tons of LPG produced was used as refinery fuel.

Table 1.2 Comparison of Refinery Production in 2024 and 2025

Product	2024	2025	Change (%)
Unleaded Gasoline 95 Octane	5.084.042,71	5.302.853,35	4,30
Unleaded Gasoline 98 Octane	10.170,46	13.028,35	28,10
Diesel	15.657.935,13	16.845.322,49	7,58
Diesel (Including biodiesel)	66.940,58	49.860,15	-25,52
Fuel Oil (with a sulphur content of > 0,5%, but <= 1% by weight)	-154.755,93	-121.697,78	-21,36
Heating Fuel (with a sulphur content of > 0,5%, but <= 1% by weight)	0,00	-2.118,63	-
Heating Fuel (with a sulphur content of > 0,1%, but <= 0,5% by weight)	91.903,00	89.605,01	-2,50
High Sulphur Fuel Oil (with a sulphur content of > 1% by weight)	1.340.674,82	375.884,05	-71,96
Jet Fuel (Kerosene)	5.515.369,98	6.532.265,01	18,44
Marine Fuel (Residual)	1.131.347,63	732.764,69	-35,23
Marine Fuel (Distillate)	227.394,32	396.973,39	74,57
Kerosene	1.666,12	591,45	-64,50
Total of Fuel Products	28.972.688,81	30.215.331,53	4,29
Atmospheric Straight Run Fuel Oil	-571.650,17	-943.579,05	65,06
Base Oil	113.572,34	113.616,56	0,04
White Spirit & SBP	25.319,12	6.733,34	-73,41
Bitumen	2.485.039,43	2.820.349,31	13,49
Other Intermediates	655.348,99	614.291,30	-6,27
Other Gasolines	84.366,24	0,00	-
Other Products	1.391.477,13	1.761.194,89	26,57
Heavy Vacuum Gas Oil	-23.705,66	-432.516,44	-
LPG**	1.005.902,52	1.107.914,72	10,14
Naphtha	1.350.847,12	1.664.316,14	23,21
Petroleum Coke	1.293.834,44	1.599.369,78	23,61
Refinery Gas (Non-Liquid)	1.117.443,04	1.297.329,79	16,10
High Sulphur Diesel	-1.732.789,94	-654.599,75	-62,22
Total of Non-Fuel Products	7.195.004,60	8.954.420,58	24,45
Total	36.167.693,41	39.169.752,11	8,30

* A negative production amount in the table indicates that the product in stock or imported product is reused by the refinery and new product or products are produced with this product.

** Of the LPG produced in the relevant periods, 79.474,52 tons and 116.462,31 tons were used as refinery fuel, respectively.

The monthly trends in oil production for 2025 are presented in Table 1 of the attached Excel file.

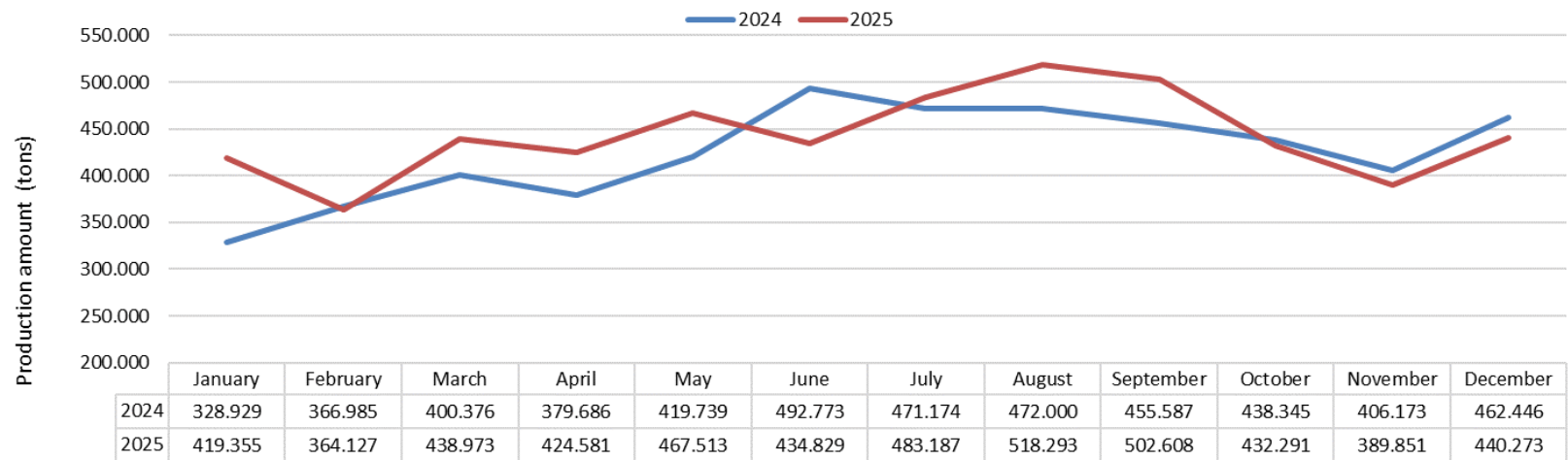


Figure 1.1 Distribution of Gasoline Production by Month in 2024 and 2025

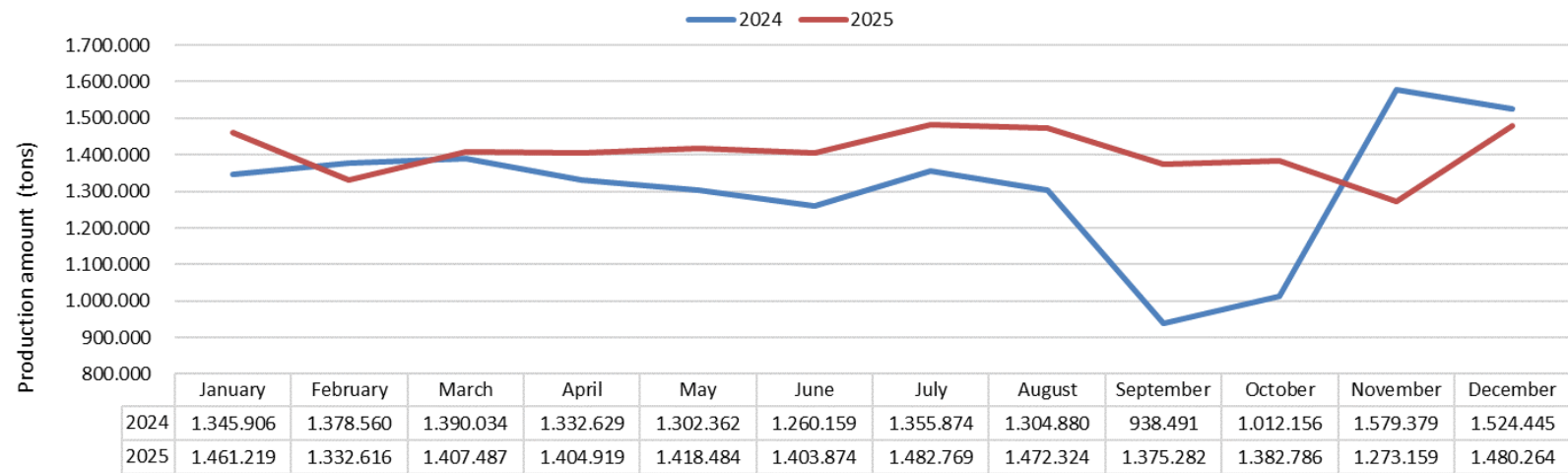


Figure 1.2 Distribution of Diesel Production by Month in 2024 and 2025

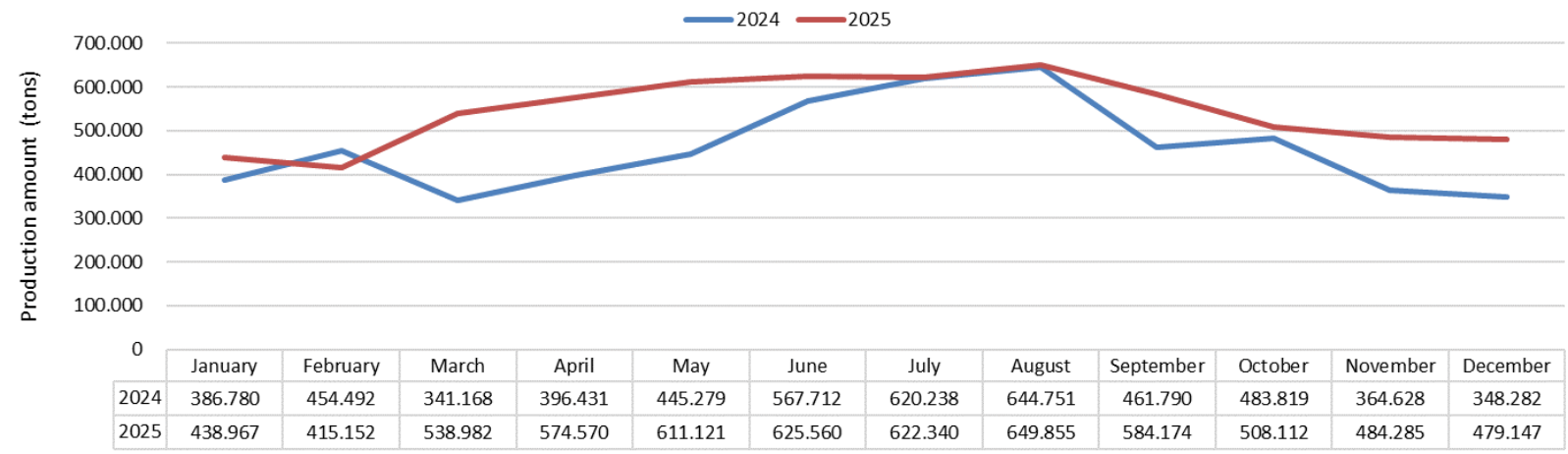


Figure 1.3 Distribution of Aviation Fuels Production by Month in 2024 and 2025

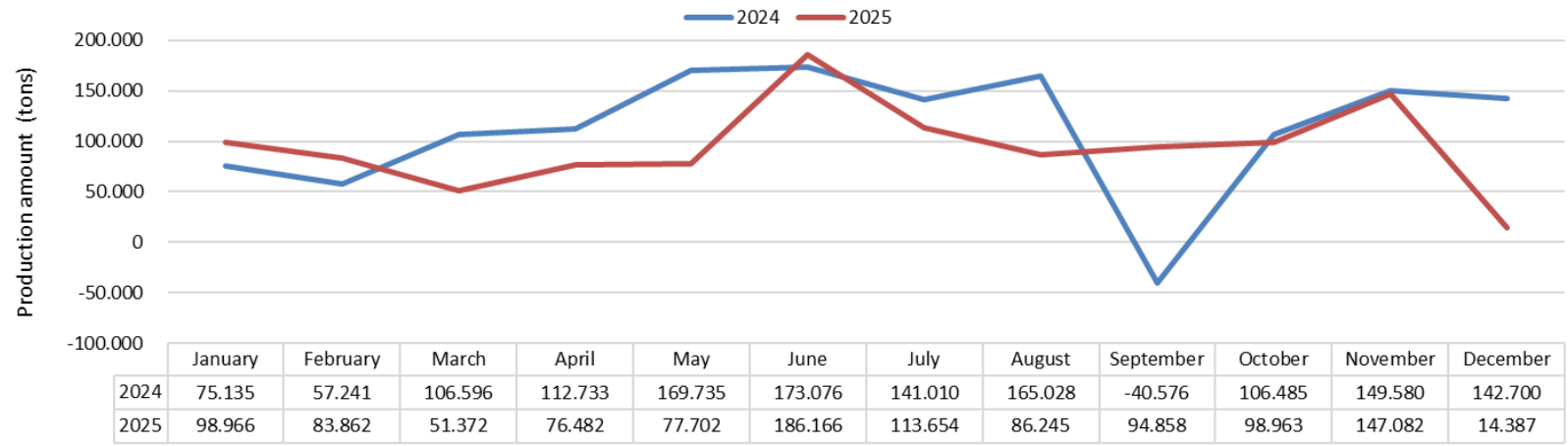


Figure 1.4 Distribution of Marine Fuels Production by Month in 2024 and 2025

2. FOREIGN TRADE

2.1. IMPORT

Table 2.1.1 Imports by Country in 2025

Country	Crude Oil	Gasoline Types	Diesel Types	Fuel Oil Types	Aviation Fuels	Marine Fuels	Other Products	Total	Share (%)
Russian Federation	15.229.330,93	0,00	11.578.066,44	0,00	989.802,66	6.200,00	2.367.476,13	30.170.876,16	59,96
Iraq	5.052.277,47	0,00	0,00	0,00	0,00	0,00	0,00	5.052.277,47	10,04
Kazakhstan	3.766.806,53	0,00	0,00	0,00	0,00	700,00	0,00	3.767.506,53	7,49
Saudi Arabia	2.237.462,55	0,00	301.538,51	0,00	0,00	57.876,23	100,00	2.596.977,30	5,16
Nigeria	1.637.158,08	0,00	0,00	0,00	0,00	0,00	0,00	1.637.158,08	3,25
Libya	1.574.472,65	0,00	0,00	0,00	0,00	90,00	0,00	1.574.562,65	3,13
Italy	569.135,76	106.923,19	156.870,45	34.861,35	0,00	12.518,42	0,00	880.309,17	1,75
Guyana	840.868,26	0,00	0,00	0,00	0,00	0,00	0,00	840.868,26	1,67
Egypt	71.345,42	0,00	747.647,28	0,00	0,00	183,82	0,00	819.176,52	1,63
India		0,00	562.421,76	0,00	0,00	0,00	0,00	562.421,76	1,12
Netherlands		0,00	21.462,91	66.489,39	3.264,05	450,00	295.956,32	387.622,66	0,77
Greece		150.186,36	202.459,07	0,00	0,00	0,00	0,00	352.645,43	0,70
Norway	263.125,45	0,00	0,00	0,00	0,00	0,00	0,00	263.125,45	0,52
USA	150.193,20	0,00	0,00	0,00	0,00	0,00	25.656,73	175.849,93	0,35
Ecuador	148.550,78	0,00	0,00	0,00	0,00	0,00	0,00	148.550,78	0,30
Angola	133.286,52	0,00	0,00	0,00	0,00	0,00	0,00	133.286,52	0,26
Brazil	132.456,62	0,00	0,00	0,00	0,00	0,00	0,00	132.456,62	0,26
Tunisia	131.304,24	0,00	0,00	0,00	0,00	0,00	0,00	131.304,24	0,26
Romania		124.844,20	0,00	0,00	0,00	0,00	0,00	124.844,20	0,25
Bulgaria		90.080,52	30.057,05	0,00	0,00	0,00	0,00	120.137,57	0,24
Azerbaijan		0,00	0,00	0,00	0,00	67.710,82	0,00	67.710,82	0,13
Algeria		0,00	0,00	0,00	0,00	0,00	65.963,65	65.963,65	0,13
France		0,00	0,00	0,00	0,00	9.620,44	45.033,03	54.653,47	0,11
Croatia		0,00	0,00	42.624,51	0,00	0,00	0,00	42.624,51	0,08

2025 Petroleum Market Development Report

Country	Crude Oil	Gasoline Types	Diesel Types	Fuel Oil Types	Aviation Fuels	Marine Fuels	Other Products	Total	Share (%)
Belgium		0,00	0,00	33.545,16	530,58	1.780,00	5.030,00	40.885,74	0,08
Malta		0,00	420,72	0,00	0,00	0,00	34.906,36	35.327,09	0,07
Turkmenistan		0,00	0,00	0,00	0,00	30.801,19	0,00	30.801,19	0,06
Kuwait		0,00	16.035,20	0,00	11.000,00	0,00	0,00	27.035,20	0,05
Bahrain		0,00	25.350,00	0,00	0,00	0,00	20,00	25.370,00	0,05
United Arab Emirates		0,00	0,00	0,00	24.000,00	0,00	0,00	24.000,00	0,05
Uzbekistan		0,00	0,00	0,00	0,00	9.984,43	0,00	9.984,43	0,02
China		0,00	0,00	0,00	0,00	0,00	9.960,43	9.960,43	0,02
Switzerland		0,00	0,00	7.966,22	0,00	0,00	0,00	7.966,22	0,02
Kyrgyzstan		0,00	0,00	0,00	0,00	4.343,31	0,00	4.343,31	0,01
United Kingdom		0,00	8,28	0,00	0,00	2.235,22	0,00	2.243,50	0,00
Poland		0,00	0,00	0,00	554,34	0,00	0,00	554,34	0,00
Malaysia		0,00	0,00	0,00	0,00	0,00	390,76	390,76	0,00
Gabon		0,00	0,00	0,00	0,00	222,31	0,00	222,31	0,00
Estonia		0,00	0,00	0,00	123,31	0,00	0,00	123,31	0,00
Finland		0,00	0,00	0,00	0,00	0,00	50,00	50,00	0,00
Total	31.937.774,46	472.034,27	13.642.337,67	185.486,63	1.029.274,93	204.716,20	2.850.543,41	50.322.167,56	100

The breakdown of crude oil and petroleum imports for 2025 by license type and license title is provided in Table 2 of the attached Excel file.

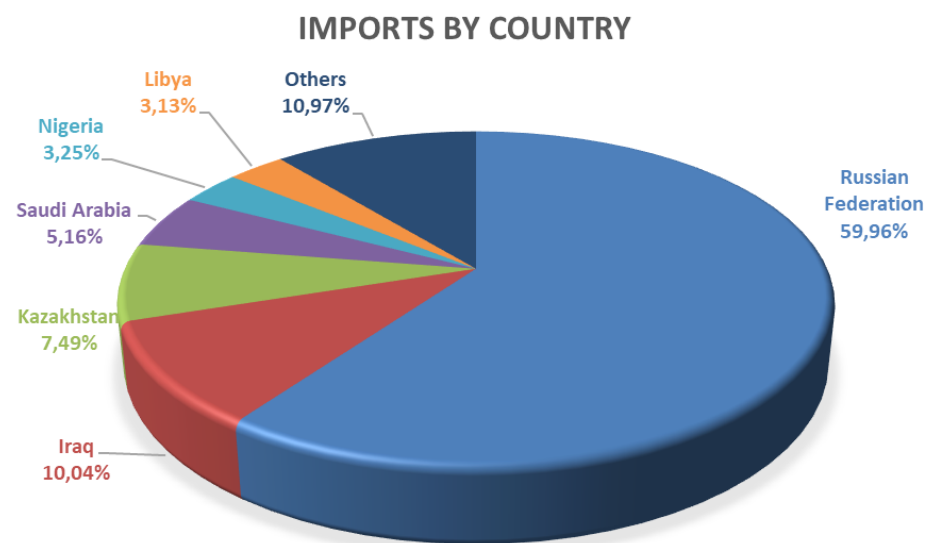


Figure 2.1 Distribution of Imports by Country in 2025

Table 2.1.2 Imports by License Type in 2025

Licence Type	Crude Oil	Gasoline Types	Diesel Types	Fuel Oil Types	Aviation Fuels	Marine Fuels	Other Products	Total	Share (%)
Refinery	31.937.774,46	457.444,37	606.167,99	185.486,63	0,00	0,00	2.848.084,28	36.034.957,73	71,61
Distributor	0,00	14.589,90	13.036.169,68	0,00	182.896,30	204.716,20	0,00	13.438.372,08	26,70
Bunker Delivery	0,00	0,00	0,00	0,00	846.378,63	0,00	2.459,12	848.837,75	1,69
Total	31.937.774,46	472.034,27	13.642.337,67	185.486,63	1.029.274,93	204.716,20	2.850.543,41	50.322.167,56	100

The monthly trends in crude oil and petroleum imports are presented in the attached Excel file in Tables 3 and 4, respectively.

Table 2.1.3 Petroleum Products Import Amounts by Province in 2025

Province*	Amount (tons)
ANTALYA	627.328,18
BURSA	512,50
HATAY	809.980,94
İSTANBUL	890.863,29
İZMİR	1.493.760,20
KOCAELİ	4.142.915,66
MERSİN	5.517.996,61
SAMSUN	878.628,27
TEKİRDAĞ	3.149.910,58
TRABZON	872.496,88
Total	18.384.393,10

* The city where the product entered free circulation

Table 2.1.4 Comparison of Total Imports in 2024 and 2025

Product Type	2024		2025		Change (%)
	Amount (tons)	Share (%)	Amount (tons)	Share (%)	
Crude Oil	30.024.609,72	61,60	31.937.774,46	63,47	6,37
Gasoline Types	0,00	0,00	472.034,27	0,94	-
Diesel Types	13.671.722,51	28,05	13.642.337,67	27,11	-0,21
Fuel Oil Types	310.317,02	0,64	185.486,63	0,37	-40,23
Aviation Fuels	788.457,72	1,62	1.029.274,93	2,05	30,54
Marine Fuels	308.151,38	0,63	204.716,20	0,41	-33,57
Other Products	3.638.121,06	7,46	2.850.543,41	5,66	-21,65
Total	48.741.379,41	100	50.322.167,56	100	3,24

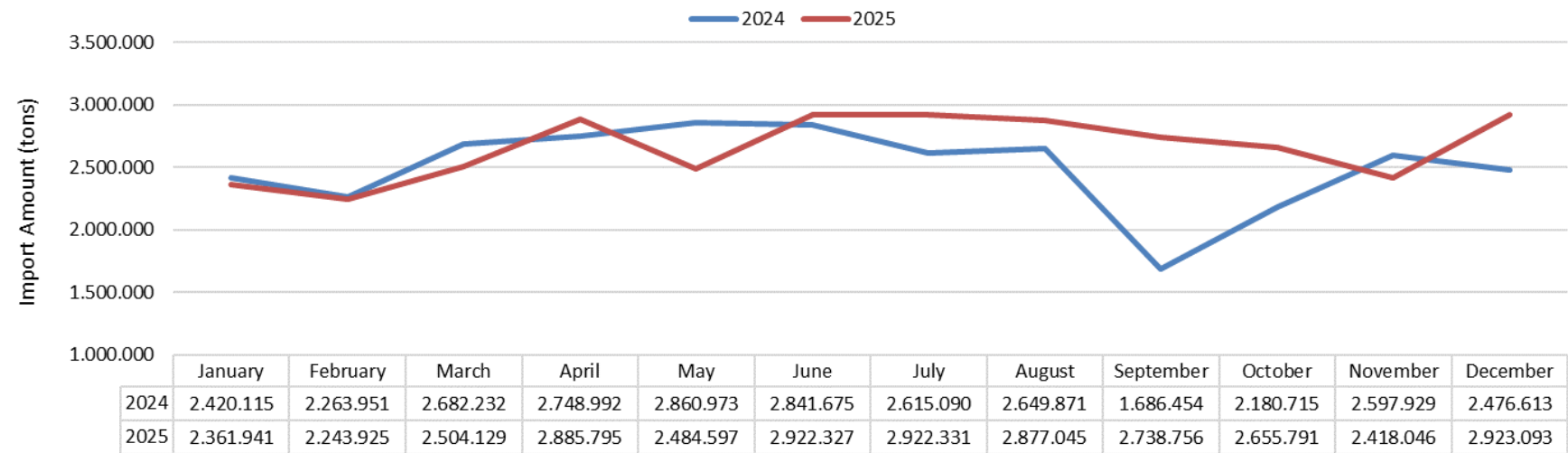


Figure 2.2 Distribution of Crude Oil Imports by Months in 2024 and 2025

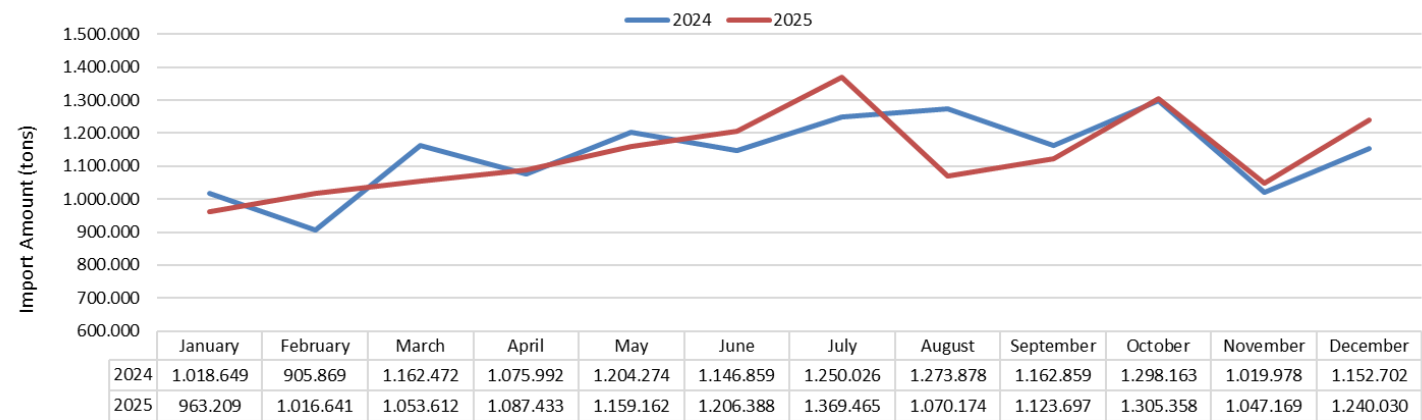


Figure 2.3 Distribution of Imports of Diesel Types by Month in 2024 and 2025

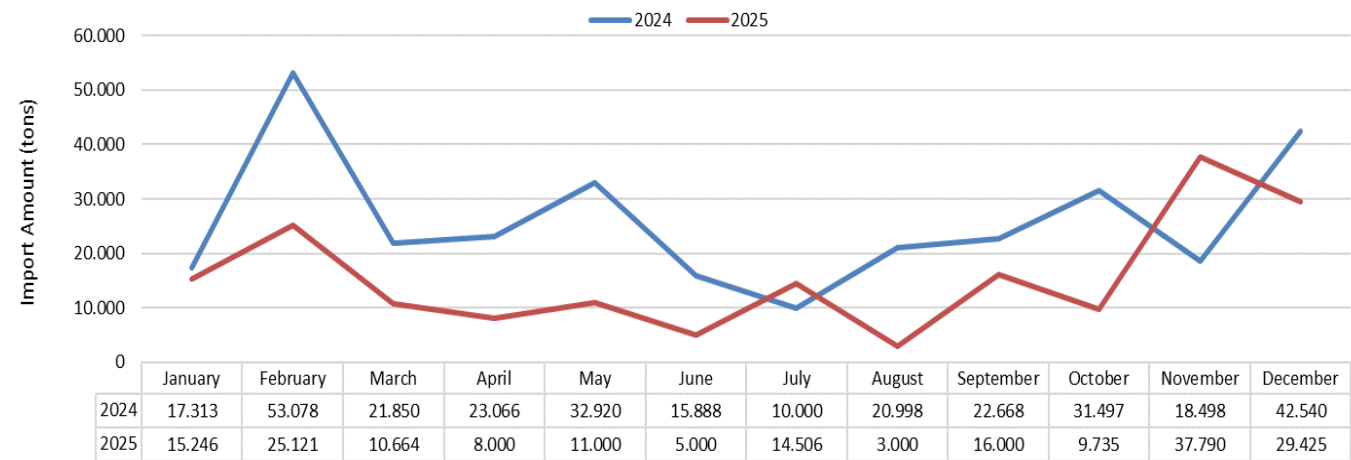


Figure 2.4 Distribution of Fuel Oil Imports by Month in 2024 and 2025

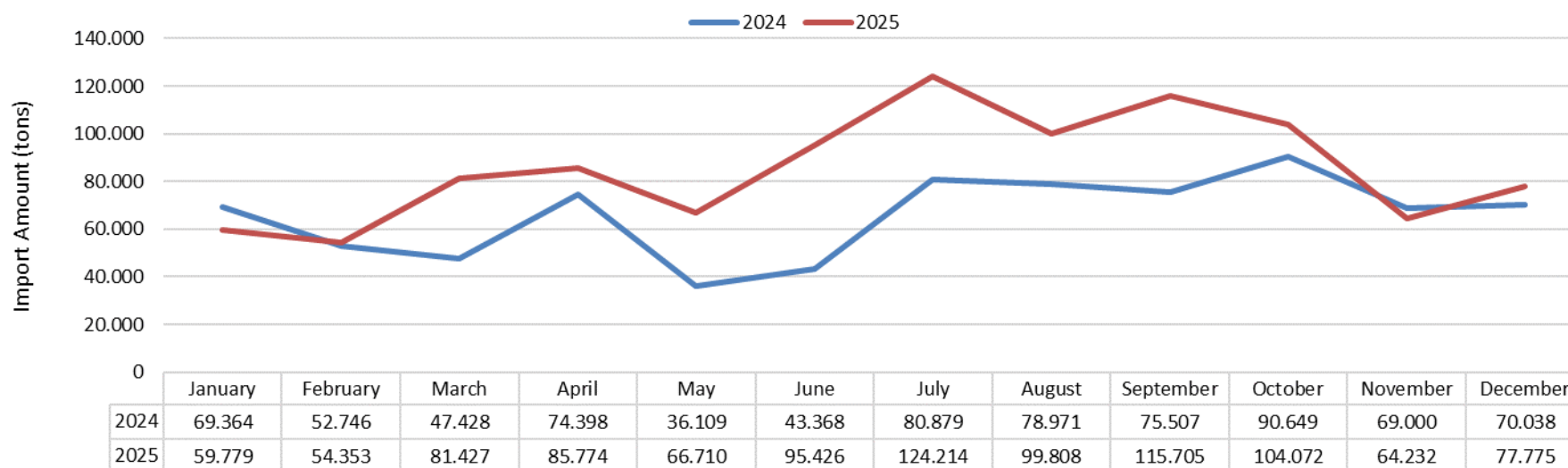


Figure 2.5 Distribution of Aviation Fuels Imports by Month in 2024 and 2025

2.2. EXPORT

Table 2.2.1 Exports by License Type in 2025

Licence Type	Gasoline Types	Diesel Types	Fuel Oil Types	Aviation Fuels	Marine Fuels	Other Products	Total	Share (%)
Refinery	148.453,56	3.579.456,86	318.903,60	721.424,95	725.493,86	3.183.232,76	8.676.965,59	58,27
Bunker Delivery	2,52	148,65	0,00	4.257.932,09	180.454,95	5.410,01	4.443.948,21	29,84
Distributor	0,00	81.476,40	0,00	1.285.598,68	400.839,24	72,00	1.767.986,33	11,87
Processor	0,00	0,00	0,00	0,00	0,00	1.999,26	1.999,26	0,01
Total	148.456,08	3.661.081,91	318.903,60	6.264.955,72	1.306.788,05	3.190.714,03	14.890.899,38	100

The breakdown of oil exports for 2025 by license type and license designation is provided in Table 5 of the attached Excel file; the breakdown of oil exports for 2025 by country is provided in Table 6 of the attached Excel file; and the monthly trend of oil exports for 2025 by product type is provided in Table 7 of the attached Excel file.

Table 2.2.2 Comparison of Total Exports in 2024 and 2025

Product Type	2024		2025		Change (%)
	Amount (tons)	Share (%)	Amount (tons)	Share (%)	
Gasoline Types	284.972,41	1,98	148.456,08	1,00	-47,91
Diesel Types	2.820.496,96	19,62	3.661.081,91	24,59	29,80
Fuel Oil Types	1.397.608,44	9,72	318.903,60	2,14	-77,18
Aviation Fuels	5.060.168,80	35,21	6.264.955,72	42,07	23,81
Marine Fuels	1.580.910,50	11,00	1.306.788,05	8,78	-17,34
Other Products	3.228.701,75	22,46	3.190.714,03	21,43	-1,18
Total	14.372.858,86	100	14.890.899,38	100	3,60

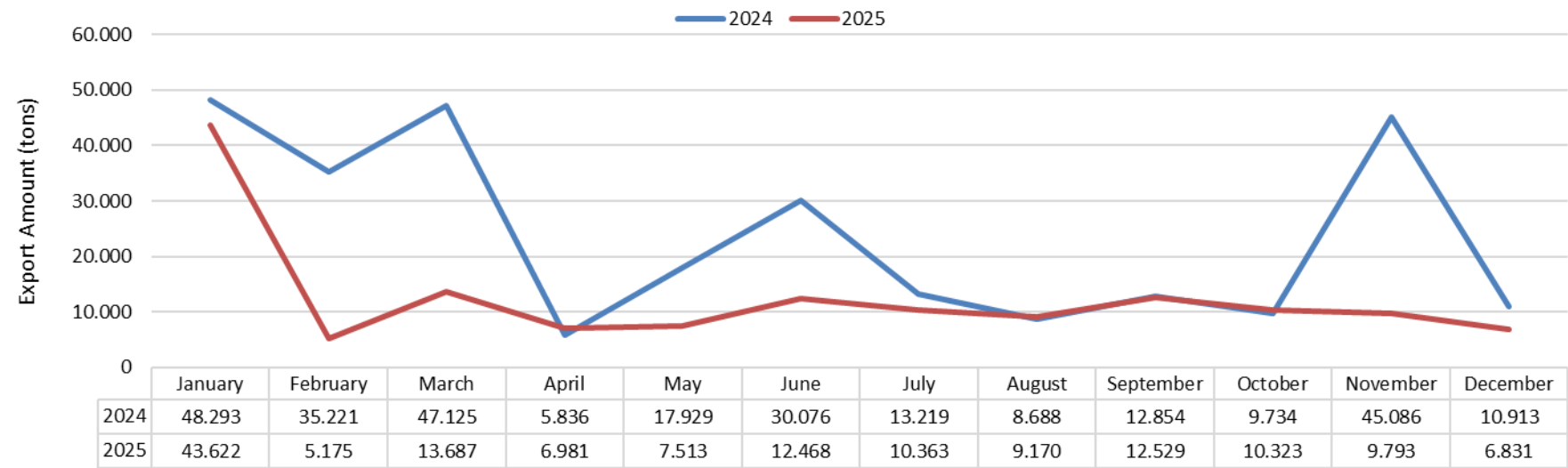


Figure 2.6 Distribution of Exports of Gasoline Types by Month in 2024 and 2025

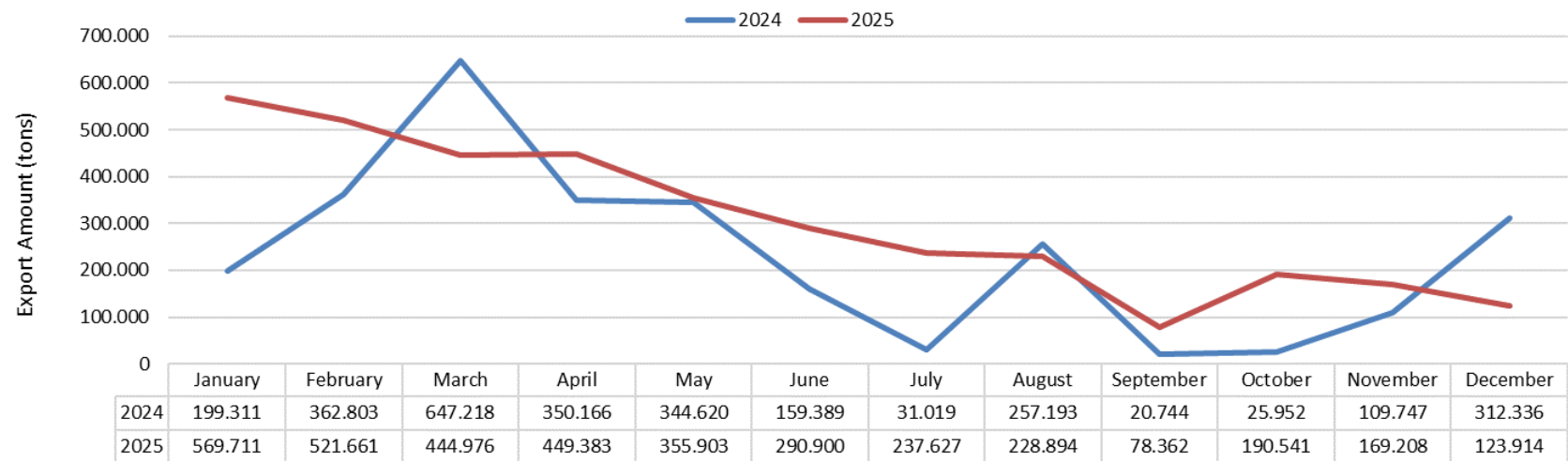


Figure 2.7 Distribution of Exports of Diesel Types by Month in 2024 and 2025

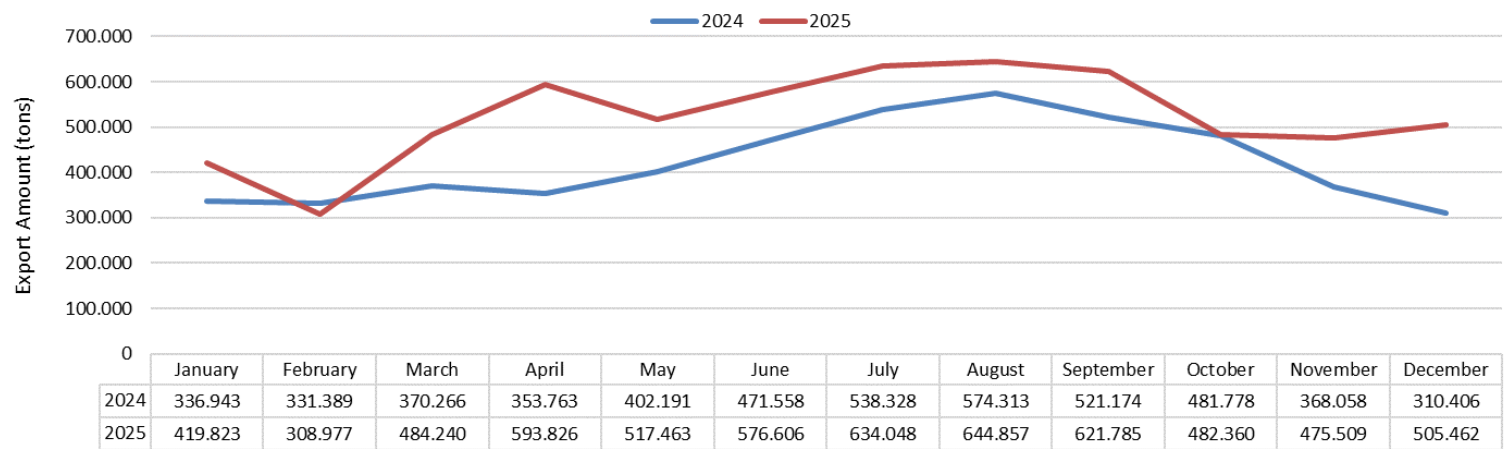


Figure 2.8 Distribution of Aviation Fuels Exports by Month in 2024 and 2025

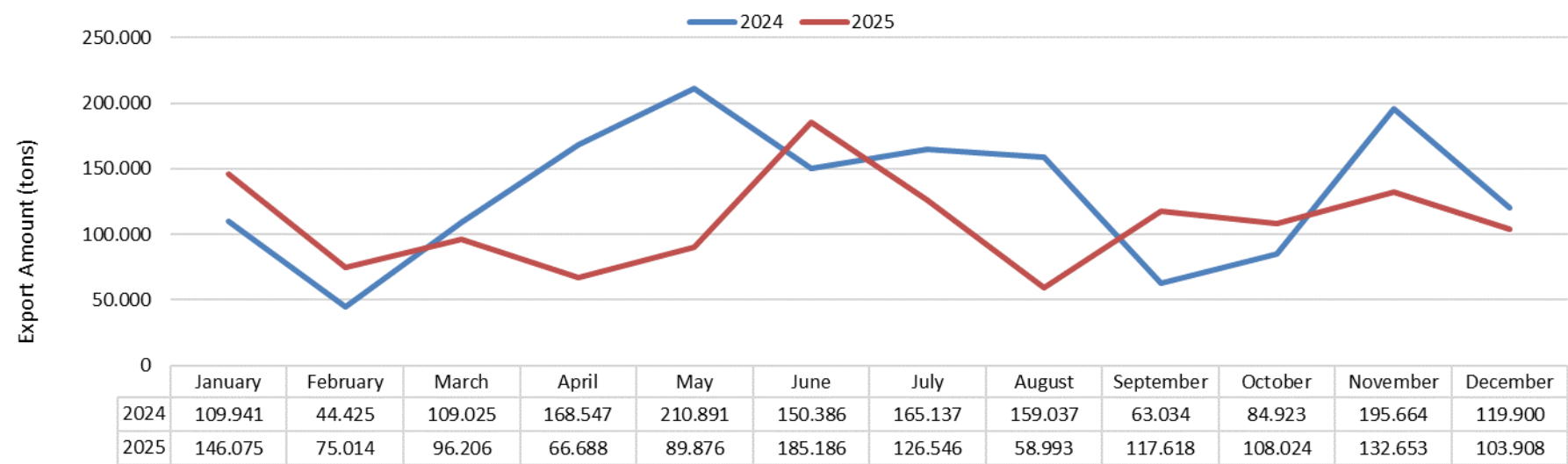


Figure 2.9 Distribution of Marine Fuels Exports by Month in 2024 and 2025

3. DOMESTIC SALES (CONSUMPTION)

Table 3.1 Domestic Sales Amounts by Province in 2025

Province	Gasoline Types	Diesel Types	Fuel Oil Types	Aviation Fuels	Marine Fuels	Kerosene	Other Products	Total	Share (%)
İSTANBUL	1.267.974,20	3.337.198,09	1.911,22	441.181,47	1.638,45	172,40	0,00	5.050.075,83	14,64
ANKARA	522.390,19	1.832.685,39	41.451,88	267.298,60	34,74	70,10	222.040,51	2.885.971,41	8,37
İZMİR	349.323,66	1.348.311,14	7.840,10	87.184,36	9.152,86	208,14	0,00	1.802.020,26	5,22
BURSA	261.531,44	1.005.955,27	3.150,28	2.434,77	0,00	0,00	0,00	1.273.071,76	3,69
ANTALYA	226.578,56	884.021,71	1.792,94	61.926,66	0,00	0,00	0,00	1.174.319,86	3,40
KONYA	119.373,47	1.018.487,46	3.471,32	5.498,40	0,00	167,68	0,00	1.146.998,33	3,33
KOCAELİ	185.701,90	849.219,16	843,88	262,36	8.841,66	45,52	0,00	1.044.914,49	3,03
MERSİN	127.626,54	821.287,66	1.174,04	43,54	1.675,30	58,89	0,00	951.865,97	2,76
ADANA	123.419,92	720.225,43	1.697,54	28.901,95	252,87	20,31	0,00	874.518,02	2,54
GAZİANTEP	102.659,92	704.148,78	21.818,06	30.092,97	0,00	0,00	0,00	858.719,73	2,49
EDİRNE	46.636,60	760.762,34	1.856,82	0,00	0,00	0,00	0,00	809.255,76	2,35
HATAY	87.775,43	634.110,26	1.481,48	5.419,30	364,81	0,00	0,00	729.151,28	2,11
MANİSA	104.486,12	610.982,26	3.283,44	18,26	0,00	0,00	0,00	718.770,07	2,08
MUĞLA	138.130,10	459.663,62	142,62	46.777,27	0,00	15,99	0,00	644.729,60	1,87
BALIKESİR	119.092,71	491.139,00	3.903,62	1.615,67	0,00	0,00	0,00	615.751,01	1,79
KAYSERİ	83.169,31	480.447,34	736,72	20.541,84	0,00	57,63	0,00	584.952,84	1,70
SAMSUN	75.908,77	491.181,16	2.330,08	14.118,04	0,00	0,00	0,00	583.538,05	1,69
DENİZLİ	67.818,62	494.574,36	1.732,12	3.284,10	0,00	0,00	0,00	567.409,20	1,65
SAKARYA	92.317,62	416.474,00	311,12	0,00	0,00	0,00	0,00	509.102,73	1,48
TEKİRDAĞ	95.598,29	407.093,86	718,52	1.230,13	1.797,31	0,00	0,00	506.438,11	1,47
ŞANLIURFA	54.151,33	408.657,44	1.079,76	10.874,35	0,00	0,00	0,00	474.762,88	1,38
AYDIN	89.359,01	361.549,93	1.951,28	829,58	0,00	0,00	0,00	453.689,79	1,32
DİYARBAKIR	64.346,14	341.134,57	681,34	26.083,86	0,00	0,00	0,00	432.245,91	1,25
KAHRAMANMARAŞ	53.189,53	355.220,14	257,00	4.137,29	0,00	52,86	0,00	412.856,81	1,20
ESKİŞEHİR	62.652,73	326.062,05	1.516,54	546,21	0,00	0,00	0,00	390.777,53	1,13
AFYONKARAHİSAR	45.971,96	328.342,21	646,70	6,20	0,00	0,00	0,00	374.967,07	1,09

Province	Gasoline Types	Diesel Types	Fuel Oil Types	Aviation Fuels	Marine Fuels	Kerosene	Other Products	Total	Share (%)
TRABZON	53.202,77	222.261,28	1.237,38	37.569,26	0,00	7,97	0,00	314.278,66	0,91
ÇANAKKALE	55.168,92	233.687,51	5.017,46	2.226,04	1.556,07	0,00	0,00	297.656,00	0,86
NİĞDE	19.060,46	261.108,02	5.123,08	0,00	0,00	0,00	0,00	285.291,56	0,83
BOLU	48.656,02	236.473,27	19,06	0,00	0,00	0,00	0,00	285.148,35	0,83
MALATYA	40.166,48	229.323,49	287,40	7.663,94	0,00	37,95	0,00	277.479,26	0,80
SİVAS	33.336,89	229.077,99	2.626,64	3.740,90	0,00	0,00	0,00	268.782,41	0,78
KÜTAHYA	31.772,53	226.440,90	625,80	496,51	0,00	0,00	0,00	259.335,74	0,75
ERZURUM	36.618,50	181.871,56	408,42	14.701,58	0,00	0,00	0,00	233.600,05	0,68
ADIYAMAN	22.031,40	202.928,65	49,70	4.673,25	0,00	0,00	0,00	229.683,00	0,67
ORDU	36.104,42	183.183,59	219,50	10.029,55	0,00	9,37	0,00	229.546,42	0,67
AKSARAY	28.580,98	196.840,94	0,00	0,00	0,00	0,00	0,00	225.421,92	0,65
ZONGULDAK	31.943,12	150.474,87	1.036,88	285,57	40.838,66	3,93	0,00	224.583,03	0,65
ELAZIĞ	30.471,81	175.195,99	8.833,54	9.110,46	0,00	0,00	0,00	223.611,80	0,65
ÇORUM	28.442,26	193.460,38	692,24	0,00	0,00	19,75	0,00	222.614,64	0,65
BATMAN	17.414,00	194.726,33	1.883,90	8.377,79	0,00	0,00	0,00	222.402,02	0,64
DÜZCE	32.284,91	189.319,48	626,83	0,00	0,00	0,00	0,00	222.231,22	0,64
KIRIKKALE	17.427,36	199.235,68	950,70	0,00	0,00	0,00	0,00	217.613,74	0,63
NEVŞEHİR	21.453,54	185.688,23	15,16	6.499,00	0,00	0,00	0,00	213.655,92	0,62
YOZGAT	17.607,13	191.838,72	283,70	0,00	0,00	9,84	0,00	209.739,39	0,61
TOKAT	28.335,09	179.316,88	108,84	1.919,11	0,00	11,18	0,00	209.691,10	0,61
GİRESUN	21.969,74	181.510,93	50,56	0,48	0,00	28,97	0,00	203.560,69	0,59
VAN	26.812,60	152.508,53	7.827,98	14.641,70	0,00	0,00	0,00	201.790,81	0,59
KIRKLARELİ	35.246,25	158.502,49	4.005,34	0,00	0,00	46,07	0,00	197.800,15	0,57
MARDİN	23.524,44	154.006,91	491,24	9.057,63	0,00	0,00	0,00	187.080,22	0,54
AMASYA	19.638,35	156.728,56	293,82	1.255,08	0,00	7,35	0,00	177.923,16	0,52
UŞAK	21.345,36	147.804,71	3.976,12	366,88	0,00	0,00	0,00	173.493,07	0,50
ISPARTA	26.942,61	138.084,07	1.661,42	1.112,86	0,00	7,98	0,00	167.808,94	0,49
KASTAMONU	23.279,46	140.752,64	431,08	820,29	0,00	16,00	0,00	165.299,47	0,48

Province	Gasoline Types	Diesel Types	Fuel Oil Types	Aviation Fuels	Marine Fuels	Kerosene	Other Products	Total	Share (%)
RİZE	18.372,02	124.833,06	44,18	12.225,03	0,00	0,00	0,00	155.474,30	0,45
BURDUR	17.985,30	132.586,12	1.147,66	0,00	0,00	0,00	0,00	151.719,08	0,44
ÇANKIRI	13.822,12	133.161,84	604,62	0,00	0,00	0,00	0,00	147.588,58	0,43
AĞRI	10.781,54	127.034,61	751,62	5.614,18	0,00	0,00	0,00	144.181,95	0,42
ŞIRNAK	9.284,48	124.516,31	598,76	6.097,35	0,00	0,00	0,00	140.496,90	0,41
OSMANİYE	24.654,94	105.945,26	61,10	0,00	0,00	0,00	0,00	130.661,30	0,38
YALOVA	26.775,43	102.520,87	781,26	27,46	500,00	0,00	0,00	130.605,02	0,38
KARABÜK	13.976,06	104.074,12	6,20	0,00	0,00	0,00	0,00	118.056,38	0,34
ERZİNCAN	14.600,79	88.851,29	340,60	5.663,37	0,00	0,00	0,00	109.456,05	0,32
BİLECİK	16.980,64	90.176,53	111,98	0,00	0,00	0,00	0,00	107.269,15	0,31
BİTLİS	8.140,24	82.797,91	0,00	2,36	0,00	0,00	0,00	90.940,50	0,26
KARAMAN	10.033,29	71.439,04	0,00	0,00	0,00	0,00	0,00	81.472,32	0,24
KIRŞEHİR	12.550,04	63.788,43	97,78	0,00	0,00	0,00	0,00	76.436,25	0,22
MUŞ	8.766,38	58.264,75	27,96	7.508,01	0,00	0,00	0,00	74.567,10	0,22
SİİRT	6.125,70	66.310,62	925,48	1.141,63	0,00	0,00	0,00	74.503,42	0,22
KARS	9.911,09	49.273,63	5.467,56	8.314,62	0,00	0,00	0,00	72.966,90	0,21
SİNOP	11.849,27	52.416,08	210,32	1.168,51	0,00	0,00	0,00	65.644,18	0,19
BİNGÖL	9.899,08	50.610,82	0,00	2.589,11	0,00	0,00	0,00	63.099,02	0,18
BARTIN	10.659,26	37.655,34	76,74	0,00	0,00	0,00	0,00	48.391,34	0,14
ARTVİN	8.066,04	39.968,78	315,10	0,00	0,00	0,00	0,00	48.349,92	0,14
HAKKARİ	4.646,01	36.875,53	0,00	2.382,76	0,00	0,00	0,00	43.904,30	0,13
GÜMÜŞHANE	5.441,47	36.029,12	339,46	0,00	0,00	0,00	0,00	41.810,06	0,12
İĞDIR	6.040,18	28.488,42	0,00	5.847,02	0,00	0,00	0,00	40.375,61	0,12
KİLİS	7.547,03	29.994,21	0,00	0,00	0,00	0,00	0,00	37.541,25	0,11
ARDAHAN	4.039,47	26.746,04	8,90	0,00	0,00	0,00	0,00	30.794,41	0,09
BAYBURT	3.803,78	19.781,89	0,00	0,00	0,00	0,00	0,00	23.585,68	0,07
TUNCELİ	3.726,71	17.466,18	24,42	10,46	0,00	0,00	0,00	21.227,77	0,06
Total	5.694.499,82	27.082.894,01	168.505,91	1.253.446,92	66.652,73	1.075,88	222.040,51	34.489.115,79	100

Domestic sales by license-holding companies are listed in Table 8 of the additional Excel file.

Table 3.2 Comparison of Total Domestic Sales in 2024 and 2025

Product Type	2024		2025		Change (%)
	Amount (tons)	Share (%)	Amount (tons)	Share (%)	
Gasoline Types	4.894.005,37	14,95	5.694.499,82	16,51	16,36
Diesel Types	26.116.681,81	79,77	27.082.894,01	78,53	3,70
Fuel Oil Types	247.203,41	0,76	168.505,91	0,49	-31,84
Aviation Fuels	1.199.398,68	3,66	1.253.446,92	3,63	4,51
Marine Fuels	44.511,36	0,14	66.652,73	0,19	49,74
Kerosene	1.218,42	0,00	1.075,88	0,00	-11,70
Other Products	236.650,16	0,72	222.040,51	0,64	-6,17
Total	32.739.669,21	100	34.489.115,79	100	5,34

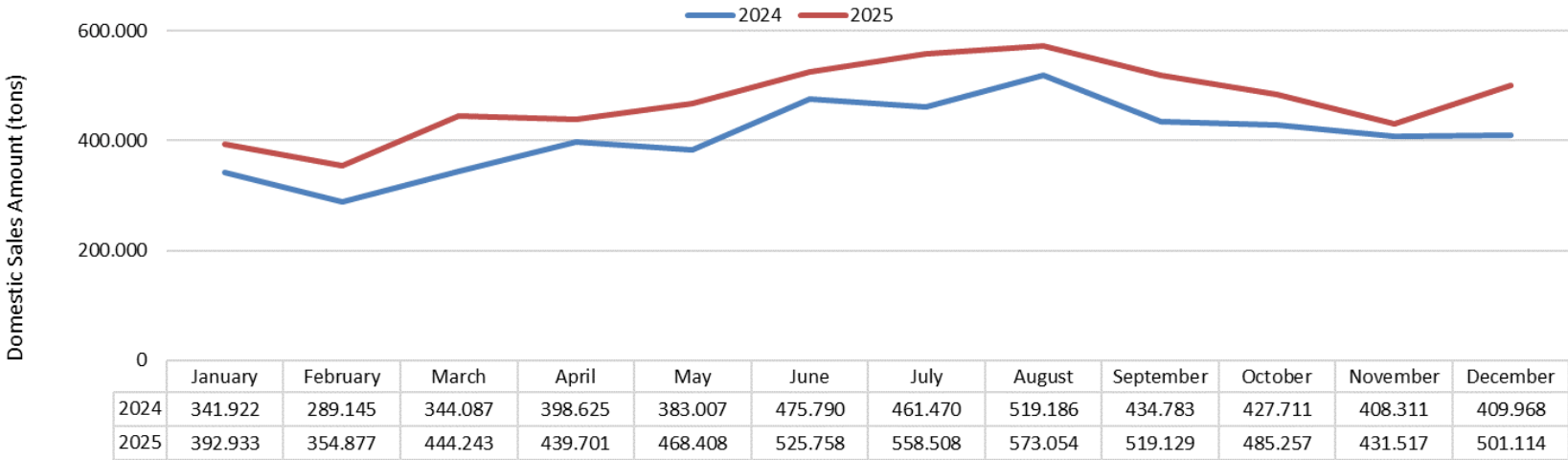


Figure 3.1 Distribution of Gasoline Sales by Month in 2024 and 2025

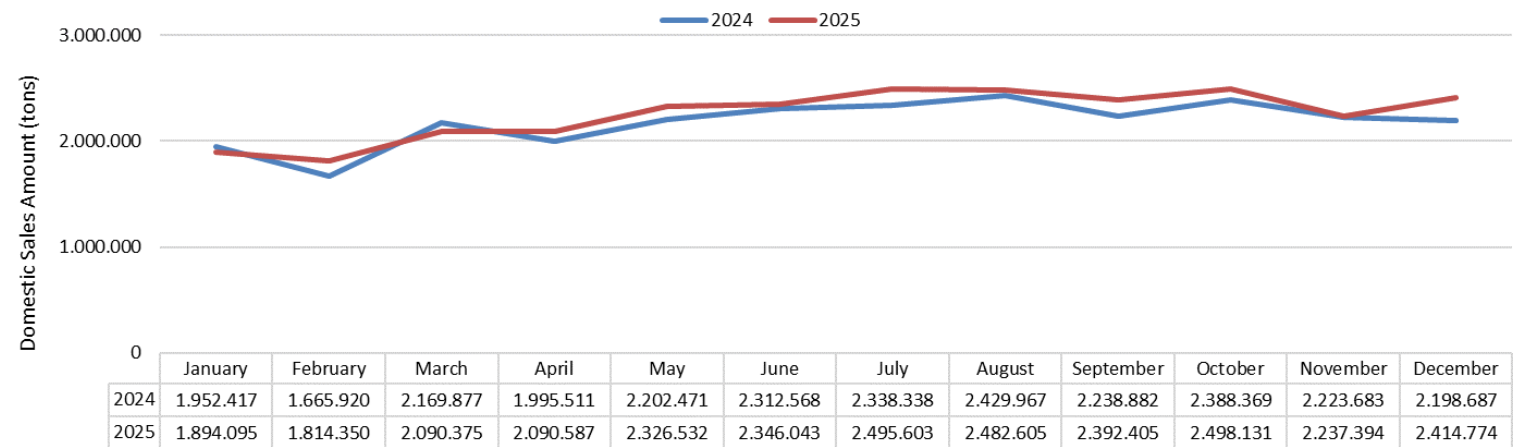


Figure 3.2 Distribution of Diesel Sales by Month in 2024 and 2025

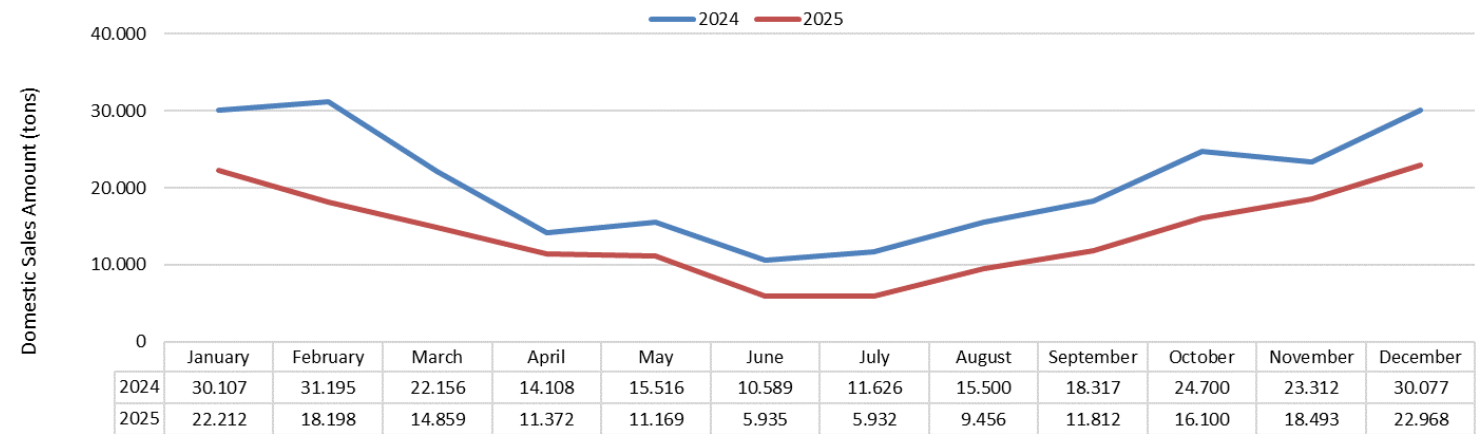


Figure 3.3 Distribution of Fuel Oil Type Sales by Month in 2024 and 2025

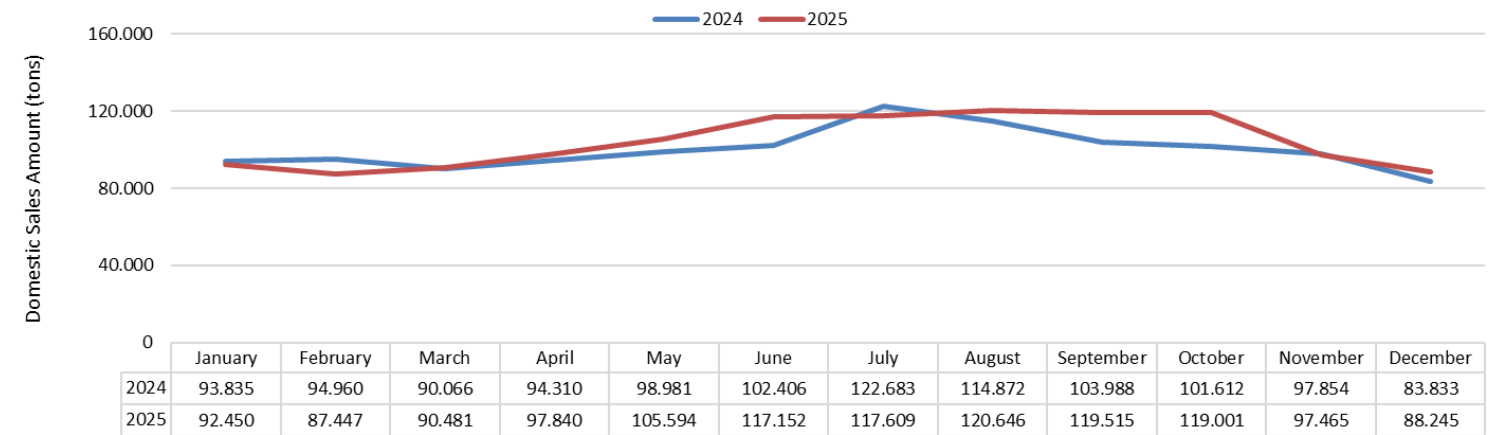


Figure 3.4 Distribution of Aviation Fuel Sales by Month in 2024 and 2025

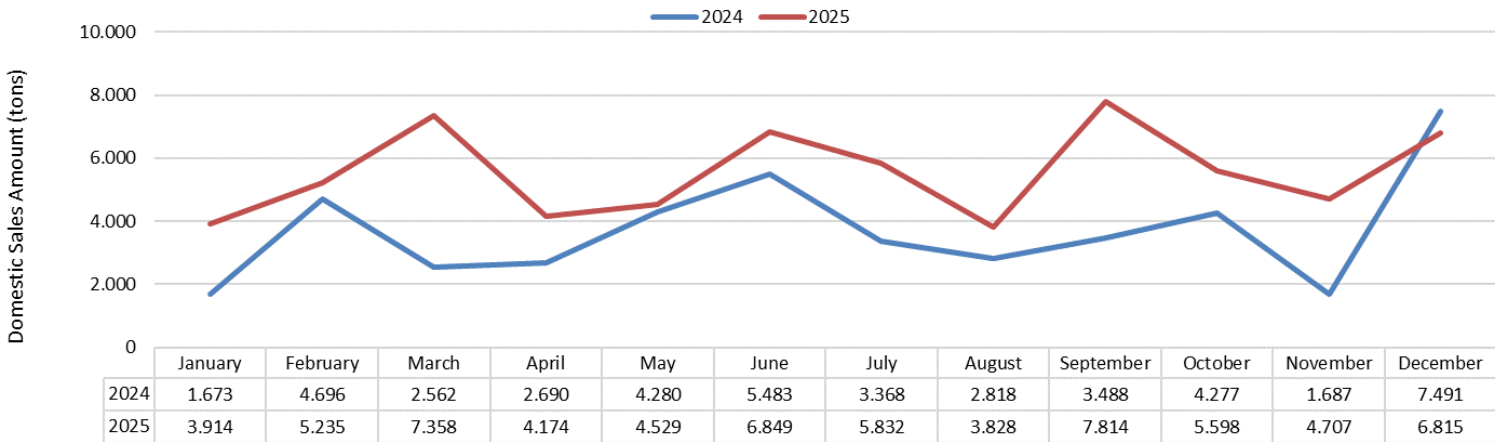


Figure 3.5 Distribution of Marine Fuel Sales by Month in 2024 and 2025

Table 3.3 Domestic Sales and Market Shares (%) of Distributor License Holders in 2025

Licence Holder	Gasoline Types	Diesel Types	Fuel Oil Types	Kerosene	Total	Share (%)
PETROL OFİSİ ANONİM ŞİRKETİ	1.344.684,68	6.730.671,11	29.183,50	408,21	8.104.947,51	24,97
OPET PETROLCÜLÜK ANONİM ŞİRKETİ	1.497.539,42	4.731.259,81	47.639,14	224,14	6.276.662,51	19,34
SHELL & TURCAS PETROL ANONİM ŞİRKETİ	1.694.746,31	4.310.027,71	3.514,26	66,80	6.008.355,09	18,51
GÜZEL ENERJİ AKARYAKIT ANONİM ŞİRKETİ	410.226,39	2.248.086,67	6.921,54	140,06	2.665.374,66	8,21
AYTEMİZ AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	193.218,14	1.865.255,18	3.188,86	0,00	2.061.662,18	6,35
TP PETROL DAĞITIM ANONİM ŞİRKETİ	125.550,94	992.535,72	2.783,48	0,00	1.120.870,13	3,45
SOCAR TURKEY PETROL TİCARET ANONİM ŞİRKETİ	14.599,32	882.470,67	8,24	0,00	897.078,24	2,76
KADOOĞLU PETROLCÜLÜK TAŞIMACILIK TİCARET SANAYİ İTHALAT VE İHRACAT A.Ş.	38.228,78	682.267,19	7.749,04	0,00	728.245,01	2,24
ALTINBAŞ PETROL VE TİCARET ANONİM ŞİRKETİ	36.101,32	566.012,32	1.218,82	0,00	603.332,46	1,86
AKPET AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	57.822,70	444.291,13	5.151,10	195,42	507.460,35	1,56
TURKEY AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	21.014,30	390.983,04	557,46	0,00	412.554,80	1,27
SİYAM PETROLCÜLÜK SANAYİ VE TİCARET ANONİM ŞİRKETİ	19.371,08	303.124,46	194,98	0,00	322.690,52	0,99
TERMOPET AKARYAKIT ANONİM ŞİRKETİ	26.538,85	281.613,70	8.586,54	9,84	316.748,93	0,98
BP PETROLLERİ ANONİM ŞİRKETİ	64.691,86	215.682,56	101,18	31,41	280.507,01	0,86
ENERJİ PETROL ÜRÜNLERİ PAZARLAMA ANONİM ŞİRKETİ	16.519,43	218.234,28	639,10	0,00	235.392,82	0,73
TECO PETROLCÜLÜK SANAYİ VE TİCARET ANONİM ŞİRKETİ	16.020,90	159.124,12	3.885,84	0,00	179.030,86	0,55
UZUN GRUBU SANAYİ VE TİCARET ANONİM ŞİRKETİ	4.434,66	149.511,87	4.624,28	0,00	158.570,82	0,49
7KITA PETROLCÜLÜK DAĞITIM VE PAZARLAMA ANONİM ŞİRKETİ	8.280,06	142.767,76	965,76	0,00	152.013,58	0,47
TURGUT DAĞITIM ENERJİ ANONİM ŞİRKETİ	4.501,90	146.216,69	762,09	0,00	151.480,68	0,47
KALELİ BEST OİL PETROLCÜLÜK TİCARET ANONİM ŞİRKETİ	10.465,97	137.006,85	68,96	0,00	147.541,78	0,45
ES ES AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	4.419,73	129.105,90	26,48	0,00	133.552,10	0,41
BAŞ AKARYAKIT DAĞITIM PAZARLAMA SANAYİ VE TİCARET ANONİM ŞİRKETİ	2.724,73	127.093,50	1.014,86	0,00	130.833,09	0,40
İPRA ENERJİ ANONİM ŞİRKETİ	24.390,67	105.407,65	696,46	0,00	130.494,78	0,40
LPGAS ENERJİ ANONİM ŞİRKETİ	6.274,03	119.241,12	0,00	0,00	125.515,15	0,39
HYPACO PETROLCÜLÜK ANONİM ŞİRKETİ	8.367,61	113.193,09	2,78	0,00	121.563,48	0,37
VTM AKARYAKIT PETROL ÜRÜNLERİ DAĞITIM SANAYİ VE TİCARET ANONİM ŞİRKETİ	8.737,43	85.911,40	0,00	0,00	94.648,83	0,29
NORM GAZ PETROL ÜRÜNLERİ SANAYİ TİCARET ANONİM ŞİRKETİ	8.039,48	73.796,73	0,00	0,00	81.836,21	0,25

Licence Holder	Gasoline Types	Diesel Types	Fuel Oil Types	Kerosene	Total	Share (%)
PETLİNE PETROL ÜRÜNLERİ TİCARET ANONİM ŞİRKETİ	6.187,07	51.074,52	51,12	0,00	57.312,72	0,18
MEMOİL AKARYAKIT DAĞITIM SANAYİ VE TİCARET ANONİM ŞİRKETİ	2.811,36	53.443,79	0,00	0,00	56.255,15	0,17
RPET PETROLCÜLÜK ANONİM ŞİRKETİ	2.374,54	47.314,63	326,68	0,00	50.015,85	0,15
MFD AKARYAKIT NAKLİYAT TURİZM İNŞAAT TAŞIMACILIK SANAYİ VE TİCARET LİMİTED ŞİRKETİ	2.984,49	38.878,09	0,00	0,00	41.862,58	0,13
EUROİL ENERJİ DAĞITIM A.Ş.	2.394,81	39.093,67	5,04	0,00	41.493,52	0,13
FOX PETROLCÜLÜK ANONİM ŞİRKETİ	925,93	28.306,34	393,56	0,00	29.625,83	0,09
BALPET PETROL ÜRÜNLERİ TAŞIMACILIK SANAYİ VE TİCARET ANONİM ŞİRKETİ	1.663,09	25.189,78	621,84	0,00	27.474,71	0,08
ERGAZ AKARYAKIT LPG LNG CNG DAĞITIM SANAYİ VE TİCARET LİMİTED ŞİRKETİ	654,63	7.124,54	0,00	0,00	7.779,16	0,02
Total	5.687.506,61	26.641.317,60	130.882,99	1.075,88	32.460.783,08	100

* The relevant data covers the quantities of fuel delivered by distributors to their dealers and eligible consumers, as well as domestic deliveries to end users, limited to fuel only. Data for deliveries classified as “bunker” are excluded from the scope of this table. Domestic sales amounts and market shares by licensed companies, which include both types of deliveries, are provided in Table 8 of the attached Excel file.

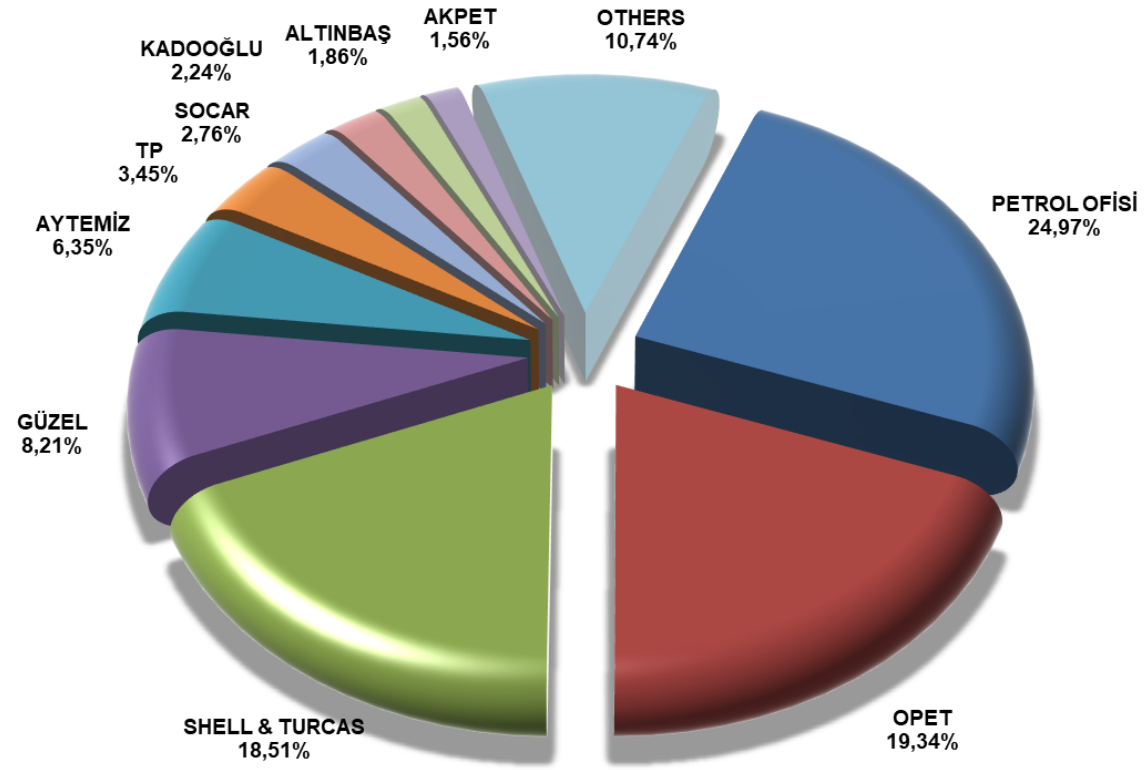


Figure 3.5 Market Shares of the Top 10 Distributor License Holders by Fuel Sales in 2025

COMPETITION IN THE OIL MARKET

The petroleum market is generally regarded as a competitive market by industry players. In this sector, the sales amounts of distribution companies—broken down by product category (gasoline, diesel, and total)—and the corresponding market shares are known, excluding sales for bunker delivery (see Table 3.3). Based on these sales shares, this section calculates and interprets certain indices frequently used in energy markets to understand how companies shape this competitive market and to measure the level of concentration.

Concentration, in its most general definition, refers to the situation in which sales in the market are controlled by a small number of firms; how close a market is to monopoly or perfect competition can be analyzed basically by the **Concentration Ratio** (CR_n). CR_n denotes the total market shares of a certain number of firms (n). In this case, CR_4 and CR_{10} correspond to the sum of the market shares of the top 4 and 10 firms with the largest market share in the oil market, respectively. Although there are different interpretations as a result of the calculations, in general, $CR_n < 30$ indicates a low degree of concentration, $30 \leq CR_n < 50$ indicates a moderate degree of concentration, $50 \leq CR_n < 70$ indicates a high degree of concentration, and $CR_n \geq 70$ indicates a very high degree of concentration.

Since the **Herfindahl Hirschman Index** (HHI) is calculated based on the market shares of all firms operating in the market, it is considered more reliable than the Concentration Ratio. The HHI value obtained by summing the squares of the shares of each firm in the market indicates no concentration if it is below 1.500, moderate concentration if it is between 1.500 and 2.500, and high concentration if it is above 2.500. This index is higher both as the number of firms in the market decreases and as the difference between market players in terms of firm size increases.

The **Entropy Index** (EI), another index used to measure concentration, takes into account all market players like the HHI and is calculated based on logarithmic values. While firms with a market share of less than 1% have little effect on the HHI calculation, the Entropy Index is considered to be one of the most effective concentration measurement methods since it includes all large and small firms on the logarithmic axis. This index, which is calculated with the formula $EI = -\sum_{i=1}^n P_i * \log P_i$, takes values between 0 and $\log(n)$, where P_i is the market share of each firm out of n firms in the oil market. The closeness of the EI value to 0 indicates the magnitude of concentration. In other words, this value decreases as the inequality in the market shares of the firms operating in the oil market increases.

Since the maximum value of the Entropy Index depends on $\log(n)$, i.e. the number of firms operating in the market in question, this index does not allow for a comparison of the degree of concentration in markets and the number of different units. To overcome this drawback, the **Relative Entropy Index (REI)** was developed. Therefore, with the REI value to be obtained for two different product types in the petroleum market - since the number of firms in each sub-market is different - these two sub-markets can be compared relatively to each other. This value is the EI divided by $\log n$ and takes a value between 0 and 1. As with the EI, the closer the REI value is to 0, the more concentrated the market is, and the closer it is to 1, the less concentrated the market is. In other words, if $REI=0$, it will be interpreted as a pure monopoly, while $REI=1$ will be interpreted as a perfectly competitive market where firms have equal market shares.

Figure 3.6 shows the radar graph of the cumulative sum of the market shares of the top 10 firms $F_i, i = 1, \dots, 10$ in the gasoline and diesel sub-markets, following the ranking of their market shares based on the total sales amounts of distributor license holders operating in the petroleum market in 2025. Accordingly, when ranked in terms of total market shares in the petroleum market as of 2025, it is understood that all of the top 10 firms are also active in the gasoline sub-market and these firms account for approximately 95% of this market; similarly, these firms ranked in the top 10 in terms of market share in the petroleum market in terms of total sales are also present in the diesel market and these firms dominate approximately 88% of the diesel market. Considering that the total number of firms operating in the gasoline and diesel submarkets in 2025 was 35, it can be concluded that the diesel market is more competitive than the gasoline market, while the gasoline market has a monopolistic structure.

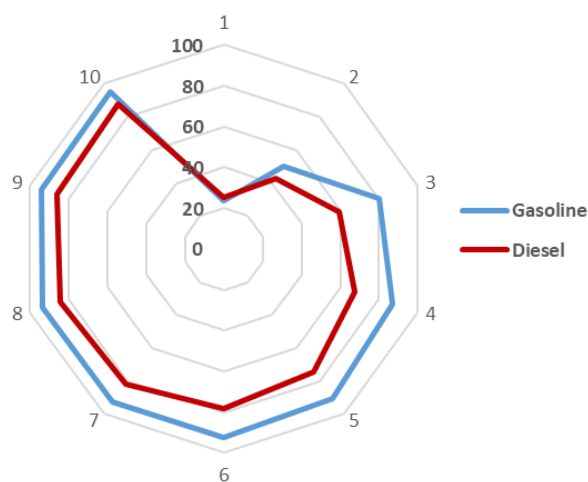


Figure 3.6 Cumulative Market Shares of the Top 10 Firms in the Petroleum Market by Product Type in 2025

In this context, the index values shown in Table 3.4 were obtained as a result of the calculations based on the market shares of the companies in the oil market over the data for 2025.

Table 3.4 CR, HHI, EI and REI Values for the Oil Market in 2025

Product Type	# of Companies	CR ₄	CR ₁₀	HHI	EI	REI
Gasoline	35	86,98	95,17	2.213	0,80 (0<EI _{Gas.} <1,54)	0,52 (0<REI _{Gas.} <1)
Diesel	35	67,94	88,03	1.383	1,06 (0<EI _{Dies.} <1,54)	0,68 (0<REI _{Dies.} <1)
Total*	35	71,03	89,26	1.485	1,02 (0<EI _{Tot.} <1,54)	0,66 (0<REI _{Tot.} <1)

* Includes fuel oil types and kerosene.

The table above shows that the gasoline market has a much narrower market structure compared to diesel. It can be said that the first 4 out of 35 market players operating in this segment constitute the majority of the market with a market share of 87% in total and that an oligopoly structure is dominant rather than a competitive market. The index values obtained indicate that there is a moderate level of concentration in this sub-sector. The HHI value for gasoline is 2.213, which is above 1.500, which is the lower limit of medium level concentration. Likewise, both the EI and REI index values for gasoline are obtained as values corresponding to the mid-point of the value ranges of the said indices, which again leads to the conclusion that the concentration in this sub-division is moderate. On the other hand, the competitiveness of the diesel market is much more acceptable than that of gasoline. The Entropy Index value (EI_{gasoline}=1.06) moves away from 0 and approaches 1,54, which is the maximum threshold value to be obtained in this calculation for diesel, thus, it is understood that concentration decreases and there is a relative diffusion in this sub-market. Similarly, the REI value obtained for diesel fuel is calculated as 0,68, which is closer to 1. Therefore, it can be concluded that there is less concentration in this sub-market. The REI values for gasoline and diesel are 0,52 and 0,68, respectively. When these two sub-markets are compared with each other based on these index values, it is observed that the concentration in the gasoline market is more intense than in the diesel market. In 2025, the total number of distributor license holders operating in diesel fuel was 35. The top 4 companies in the sale of this petroleum product constitute a relative majority of the market (total market share: 67,94%), but when taken together with the HHI value of 1.383, it can be interpreted that there is no clear market dominance, in other words, no concentration as in gasoline. When the overall petroleum market is analyzed, i.e., the sum of gasoline, diesel, fuel oil and kerosene sales, it is observed that the top 4 of the 37 players in the market constitute 71% of the entire market. When we evaluate this result together with the other index values obtained, it can be said that similar interpretations can be made for the distributor license holders operating in diesel types, and that the market currently has a competitive outlook in terms of total sales of petroleum products, that there is no significant concentration, but that it tends to move towards an oligopoly market structure.

According to Figure 3.7, which shows the change in the CR_4 concentration ratio, which is calculated by summing the market shares of the 4 largest firms in the petroleum market, It is evident that the gasoline market was highly concentrated between 2016 and 2025, with concentration levels remaining virtually unchanged through 2025; conversely, the diesel market exhibited moderate concentration throughout this period, and the concentration ratio has shown a more stable trend in recent years.

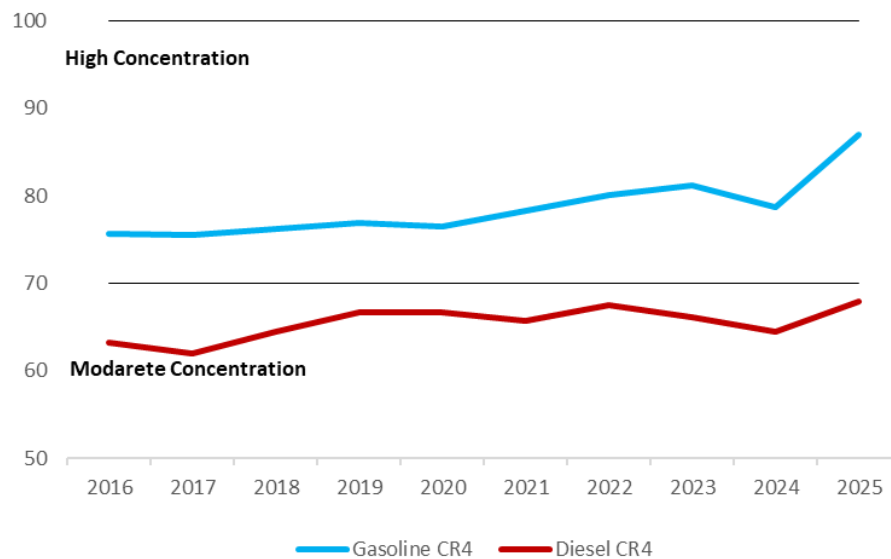


Figure 3.7 CR_4 Rates for Gasoline and Diesel in 2016-2025

According to Figure 3.8, which shows the change over the years in the CR_{10} concentration ratio—calculated by aggregating the market shares of the 10 largest firms in the oil market’s sub-segments—all sub-markets (gasoline and diesel) were highly concentrated markets between 2016 and 2025; while concentration in the diesel market has remained stable in recent years (average = 86.55), the average CR_{10} value for gasoline over the 10-year period covered by the study was 93.45.

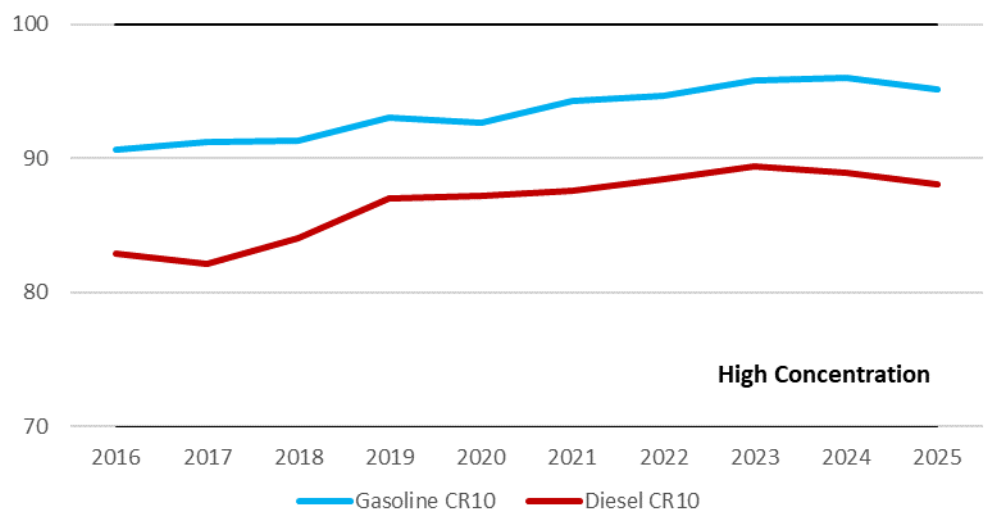


Figure 3.8 CR₁₀ Rates for Gasoline and Diesel in 2016-2025

According to HHI values—which are considered more reliable because they take into account all players in the oil market during the relevant periods—concentration ratios in the gasoline market ranged from 1.590 to 2.213 between 2016 and 2025. This indicates that the market in question exhibits a moderate level of concentration. On the other hand, in the diesel market, there is no concentration based on HHI values; however, the HHI value shows an upward trend from 2017 to 2020.

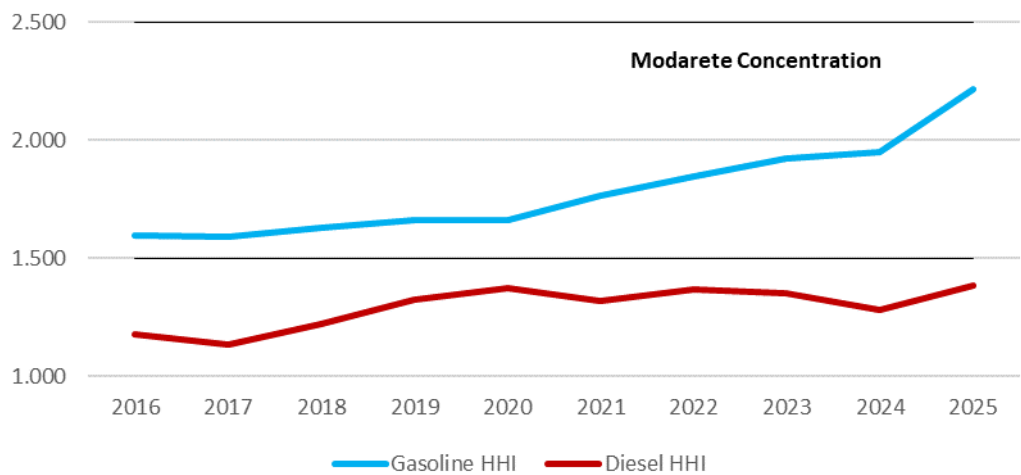


Figure 3.9 HHI Values for Gasoline and Diesel for 2016-2025

Table 3.5 Market Shares of the Top Ten Distributor License Holders from 2016 to 2025

Year	1 th Company	2 nd Company	3 rd Company	4 th Company	5 th Company	6 th Company	7 th Company	8 th Company	9 th Company	10 th Company	Total Market Shares of Companies (%)
2016	POAŞ	OPET	SHELL	BP	GÜZEL	TP	AYTEMİZ	AKPET	ALTINBAŞ	KADOOĞLU	83,50
	21,71	17,39	16,10	8,80	5,49	4,33	3,28	2,42	2,19	1,79	
2017	POAŞ	OPET	SHELL	BP	GÜZEL	AYTEMİZ	TP	LUKOİL	ALTINBAŞ	KADOOĞLU	82,77
	21,18	17,59	15,20	9,20	5,62	3,91	3,85	2,63	1,92	1,68	
2018	POAŞ	OPET	SHELL	BP	GÜZEL	AYTEMİZ	TP	KADOOĞLU	MİLAN	ALTINBAŞ	84,60
	21,78	18,67	15,99	9,14	5,56	4,55	4,02	1,72	1,59	1,58	
2019	POAŞ	OPET	SHELL	BP	GÜZEL	AYTEMİZ	TP	AKPET	KADOOĞLU	MİLAN	87,58
	22,36	20,68	16,11	8,67	5,51	4,40	4,27	2,34	1,69	1,55	
2020	POAŞ	OPET	SHELL	BP	GÜZEL	TP	AYTEMİZ	AKPET	KADOOĞLU	TERMOPET	87,65
	23,46	21,34	15,15	7,69	5,88	4,61	4,26	2,21	1,67	1,38	
2021	POAŞ	OPET	SHELL	BP	GÜZEL	TP	AYTEMİZ	AKPET	KADOOĞLU	TERMOPET	88,28
	22,91	18,47	17,69	8,03	6,75	5,05	4,29	2,06	1,67	1,36	
2022	POAŞ	SHELL	OPET	BP	GÜZEL	TP	AYTEMİZ	AKPET	KADOOĞLU	SOCAR	89,18
	22,34	19,72	18,82	8,23	6,79	5,05	3,68	1,83	1,62	1,11	
2023	POAŞ	SHELL	OPET	BP	GÜZEL	TP	AYTEMİZ	KADOOĞLU	AKPET	TERMOPET	90,21
	21,90	19,71	18,93	7,59	7,19	5,88	4,22	1,93	1,86	0,99	
2024	POAŞ	SHELL	OPET	GÜZEL	BP	TP	AYTEMİZ	KADOOĞLU	AKPET	ALTINBAŞ	89,93
	21,33	18,85	18,65	7,95	6,78	6,25	5,18	1,93	1,73	1,27	
2025	POAŞ	OPET	SHELL	GÜZEL	AYTEMİZ	TP	SOCAR	KADOOĞLU	ALTINBAŞ	AKPET	89,26
	24,97	19,34	18,51	8,21	6,35	3,45	2,76	2,24	1,86	1,56	

* Distributor titles are given with their current trade names at the time the report was prepared.

Table 3.6 Fuel Sales with Vehicle Recognition System (TTS) in 2025*

Licence Holder	Product Type	Sales Amount with SCT (tons)	Sales Amount without SCT (tons)
Unleaded Gasoline 95 Octane	398.908,42	18.781,96	417.690,38
Diesel	2.216.545,74	130.123,11	2.346.668,85
Total	2.615.454,16	148.905,07	2.764.359,23

* The data in this table are the sales made by the distributor license holders to the end user using electronic systems and are included in the domestic sales amounts shown above. According to distributor license holders, details of fuel sales made through the Vehicle Recognition System (TTS) are provided in Table 9 of the attached Excel file.

Table 3.7 Comparison of Fuel Sales with Vehicle Identification System (TTS) in 2024 and 2025*

Sales Type	Product	2024	2025	Change (%)
Sales Amount with SCT (tons)	Unleaded Gasoline 95 Octane	656.079,82	398.908,42	-39,20
	Diesel	3.570.444,68	2.216.545,74	-37,92
	Total	4.226.524,50	2.615.454,16	-38,12
Sales Amount without SCT (tons)	Unleaded Gasoline 95 Octane	18.689,13	18.781,96	0,50
	Diesel	125.088,81	130.123,11	4,02
	Total	143.777,94	148.905,07	3,57
Total	Unleaded Gasoline 95 Octane	674.768,94	417.690,38	-38,10
	Diesel	3.695.533,49	2.346.668,85	-36,50
	Total	4.370.302,44	2.764.359,23	-36,75

*Effective May 1, 2025, the National Vehicle Recognition System (UTTS) has been added to the list of sales types.

Table 3.8 Fuel Sales with National Vehicle Recognition System (UTTS) in 2025*

Sales Type	With SCT		Without SCT		Total
	Dealer	Distributor	Dealer	Distributor	
Unleaded Gasoline 95 Octane	137.558,88	330.567,22	13,51	53,28	468.192,90
Diesel	2.566.934,35	1.697.365,22	908,43	1.143,50	4.266.351,50
Total	2.704.493,23	2.027.932,44	921,94	1.196,78	4.734.544,39

* The data in this table are the sales made by the distributor license holders to the end user using electronic systems and are included in the domestic sales amounts shown above. The “Dealer” and “Distributor” categories in the table correspond to the party making the delivery.

According to distributor license holders, details of fuel sales made through the National Vehicle Recognition System (UTTS) are provided in Table 10 of the attached Excel file.

Table 3.9 Dealer Sales of Distributors in Gasoline Types in 2025 (litres)*

Licence Holder	Station Sales	Sales by Village Pumps	External Sales	Total Sales	Share (%)
SHELL & TURCAS PETROL ANONİM ŞİRKETİ	2.269.302.599		988.169	2.270.290.767	29,75
OPET PETROLCÜLÜK ANONİM ŞİRKETİ	2.005.454.369		1.205.986	2.006.660.355	26,29
PETROL OFİSİ ANONİM ŞİRKETİ	1.810.420.466		4.247.348	1.814.667.814	23,78
GÜZEL ENERJİ AKARYAKIT ANONİM ŞİRKETİ	543.827.522		4.534.071	548.361.592	7,19
AYTEMİZ AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	256.404.763	11.837	618.703	257.035.303	3,37
TP PETROL DAĞITIM ANONİM ŞİRKETİ	171.535.596		223.799	171.759.394	2,25
BP PETROLLERİ ANONİM ŞİRKETİ	88.831.214		18.861	88.850.075	1,16
AKPET AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	77.026.266	24.479	74.563	77.125.308	1,01
KADOOĞLU PETROLCÜLÜK TAŞIMACILIK TİCARET SANAYİ İTHALAT VE İHRACAT ANONİM ŞİRKETİ	49.959.577		667.951	50.627.528	0,66
ALTINBAŞ PETROL VE TİCARET ANONİM ŞİRKETİ	47.461.473	60.724	191.476	47.713.673	0,63
TERMOPET AKARYAKIT ANONİM ŞİRKETİ	35.030.722	21.301	185.416	35.237.439	0,46
İPRA ENERJİ ANONİM ŞİRKETİ	32.693.553		19.007	32.712.560	0,43
TURKEY AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	27.426.371		25.545	27.451.915	0,36

Licence Holder	Station Sales	Sales by Village Pumps	External Sales	Total Sales	Share (%)
SİYAM PETROLCÜLÜK SANAYİ VE TİCARET ANONİM ŞİRKETİ	25.449.384		7.100	25.456.484	0,33
ENERJİ PETROL ÜRÜNLERİ PAZARLAMA ANONİM ŞİRKETİ	22.017.059		2.000	22.019.059	0,29
TECO PETROLCÜLÜK SANAYİ VE TİCARET ANONİM ŞİRKETİ	21.333.378	126.567	18.909	21.478.854	0,28
SOCAR TURKEY PETROL TİCARET ANONİM ŞİRKETİ	19.418.612	12.832	28.529	19.459.973	0,25
KALELİ BEST OİL PETROLCÜLÜK TİCARET ANONİM ŞİRKETİ	13.751.126		237.202	13.988.329	0,18
VTM AKARYAKIT PETROL ÜRÜNLERİ DAĞITIM SANAYİ VE TİCARET ANONİM ŞİRKETİ	11.726.441			11.726.441	0,15
HYPKO PETROLCÜLÜK ANONİM ŞİRKETİ	11.068.989		11.408	11.080.397	0,15
7KITA PETROLCÜLÜK DAĞITIM VE PAZARLAMA ANONİM ŞİRKETİ	10.968.743	18.575	16.337	11.003.654	0,14
NORM GAZ PETROL ÜRÜNLERİ SANAYİ TİCARET ANONİM ŞİRKETİ	10.952.381			10.952.381	0,14
PETLINE PETROL ÜRÜNLERİ TİCARET ANONİM ŞİRKETİ	8.197.014		154.316	8.351.330	0,11
LPGAS ENERJİ ANONİM ŞİRKETİ	8.154.943			8.154.943	0,11
UZUN GRUBU SANAYİ VE TİCARET ANONİM ŞİRKETİ	5.772.508		81.281	5.853.789	0,08
TURGUT DAĞITIM ENERJİ ANONİM ŞİRKETİ	5.769.183	17.524	13.111	5.799.818	0,08
ES ES AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	5.617.117		117.221	5.734.338	0,08
MFD AKARYAKIT NAKLİYAT TURİZM İNŞAAT TAŞIMACILIK SANAYİ VE TİCARET LİMİTED ŞİRKETİ	4.055.876			4.055.876	0,05
MEMOİL AKARYAKIT DAĞITIM SANAYİ VE TİCARET ANONİM ŞİRKETİ	3.839.581			3.839.581	0,05
BAŞ AKARYAKIT DAĞITIM PAZARLAMA SANAYİ VE TİCARET ANONİM ŞİRKETİ	3.588.203			3.588.203	0,05
RPET PETROLCÜLÜK ANONİM ŞİRKETİ	3.142.213		300	3.142.513	0,04
EUROİL ENERJİ DAĞITIM A.Ş.	3.099.248		4.215	3.103.463	0,04
BALPET PETROL ÜRÜNLERİ TAŞIMACILIK SANAYİ VE TİCARET ANONİM ŞİRKETİ	2.363.105			2.363.105	0,03
FOX PETROLCÜLÜK ANONİM ŞİRKETİ	1.153.083		8.902	1.161.985	0,02
ERGAZ AKARYAKIT LPG LNG CNG DAĞITIM SANAYİ VE TİCARET LİMİTED ŞİRKETİ	866.672			866.672	0,01
Total	7.617.679.350	293.840	13.701.725	7.631.674.914	100,00

* The data in this table are sent from the dealer automation systems of the distribution companies to the Authority's database via web service.

The monthly trends in distributors' gasoline dealer sales amounts are presented in Table 11 of the attached Excel file.

Table 3.10 Dealer Sales of Distributors in Diesel Types in 2025 (litres) *

Licence Holder	Station Sales	Sales by Village Pumps	Sales by Agricultural Tankers	External Sales	Total Sales	Share (%)
PETROL OFİSİ ANONİM ŞİRKETİ	5.928.168.042	179.503.191	170.334.769	1.480.455.337	7.758.461.339	24,70
OPET PETROLCÜLÜK ANONİM ŞİRKETİ	4.626.876.118	4.994.971	50.816.838	830.227.098	5.512.915.025	17,55
SHELL & TURCAS PETROL ANONİM ŞİRKETİ	4.512.695.675		18.877.838	590.106.448	5.121.679.961	16,30
GÜZEL ENERJİ AKARYAKIT ANONİM ŞİRKETİ	1.854.602.879	931.858	9.880.295	837.370.162	2.702.785.195	8,60
AYTEMİZ AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	1.677.188.363	149.958	10.266.664	551.081.901	2.238.686.885	7,13
TP PETROL DAĞITIM ANONİM ŞİRKETİ	1.027.613.756	308.761	6.378.250	175.930.104	1.210.230.870	3,85
SOCAR TURKEY PETROL TİCARET ANONİM ŞİRKETİ	332.161.323	61.596	705.150	672.327.902	1.005.255.971	3,20
KADOOĞLU PETROLCÜLÜK TAŞIMACILIK TİCARET SANAYİ İTHALAT VE İHRACAT A.Ş.	645.901.973	264.792	8.436.238	162.814.141	817.417.143	2,60
ALTINBAŞ PETROL VE TİCARET ANONİM ŞİRKETİ	501.000.672	585.579	4.684.999	167.226.585	673.497.835	2,14
AKPET AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	487.152.874	279.588	9.202.659	44.453.359	541.088.479	1,72
TURKEY AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	415.379.941		783.186	49.505.845	465.668.973	1,48
SİYAM PETROLCÜLÜK SANAYİ VE TİCARET ANONİM ŞİRKETİ	327.991.097	324.865	1.017.559	32.366.772	361.700.294	1,15
TERMOPET AKARYAKIT ANONİM ŞİRKETİ	292.555.504	1.465.301	5.324.398	38.830.493	338.175.697	1,08
BP PETROLLERİ ANONİM ŞİRKETİ	252.381.334	27.732	451.881	14.245.254	267.106.201	0,85
ENERJİ PETROL ÜRÜNLERİ PAZARLAMA ANONİM ŞİRKETİ	246.497.276		147.770	16.227.250	262.872.296	0,84
TECO PETROLCÜLÜK SANAYİ VE TİCARET ANONİM ŞİRKETİ	180.750.447	865.684	4.880.707	7.716.268	194.213.106	0,62
7KITA PETROLCÜLÜK DAĞITIM VE PAZARLAMA ANONİM ŞİRKETİ	160.562.341	232.522	22.031	10.536.159	171.353.053	0,55
TURGUT DAĞITIM ENERJİ ANONİM ŞİRKETİ	163.039.961	160.410		7.299.743	170.500.113	0,54
KALELİ BEST OİL PETROLCÜLÜK TİCARET ANONİM ŞİRKETİ	137.986.197	35.360	4.962.904	27.135.391	170.119.852	0,54
UZUN GRUBU SANAYİ VE TİCARET ANONİM ŞİRKETİ	118.015.368		1.193.487	49.233.061	168.441.916	0,54
BAŞ AKARYAKIT DAĞITIM PAZARLAMA SANAYİ VE TİCARET ANONİM ŞİRKETİ	150.308.120		160.879	2.793.615	153.262.615	0,49
ES ES AKARYAKIT DAĞITIM ANONİM ŞİRKETİ	135.675.294		232.241	17.299.168	153.206.703	0,49
LPGAS ENERJİ ANONİM ŞİRKETİ	137.081.297		990.328	4.563.906	142.635.531	0,45
HYPKO PETROLCÜLÜK ANONİM ŞİRKETİ	127.064.201	112.983	77.061	8.046.701	135.300.946	0,43

Licence Holder	Station Sales	Sales by Village Pumps	Sales by Agricultural Tankers	External Sales	Total Sales	Share (%)
İPRA ENERJİ ANONİM ŞİRKETİ	118.279.636		730.584	10.140.307	129.150.527	0,41
VTM AKARYAKIT PETROL ÜRÜNLERİ DAĞITIM SANAYİ VE TİCARET ANONİM ŞİRKETİ	93.610.022			9.754.113	103.364.135	0,33
NORM GAZ PETROL ÜRÜNLERİ SANAYİ TİCARET ANONİM ŞİRKETİ	81.407.475			8.649.054	90.056.529	0,29
MEMOİL AKARYAKIT DAĞITIM SANAYİ VE TİCARET ANONİM ŞİRKETİ	64.075.658			1.570.533	65.646.191	0,21
PETLINE PETROL ÜRÜNLERİ TİCARET ANONİM ŞİRKETİ	58.258.304	167.022	1.935.416	3.151.442	63.512.183	0,20
RPET PETROLÇÜLÜK ANONİM ŞİRKETİ	47.496.261	58.620		9.200.717	56.755.597	0,18
EUROİL ENERJİ DAĞITIM A.Ş.	44.989.721		438.466	1.588.833	47.017.020	0,15
MFD AKARYAKIT NAKLIYAT TURİZM İNŞAAT TAŞIMACILIK SANAYİ VE TİCARET LTD. ŞTİ.	41.624.455			4.058.771	45.683.225	0,15
FOX PETROLÇÜLÜK ANONİM ŞİRKETİ	28.012.428			5.660.045	33.672.473	0,11
BALPET PETROL ÜRÜNLERİ TAŞIMACILIK SANAYİ VE TİCARET ANONİM ŞİRKETİ	30.165.382		33.979	2.035.711	32.235.073	0,10
ERGAZ AKARYAKIT LPG LNG CNG DAĞITIM SANAYİ VE TİCARET LİMİTED ŞİRKETİ	8.278.929	172.808		146.107	8.597.844	0,03

* The data in this table are sent from the dealer automation systems of the distribution companies to the Authority's database via web service.

The monthly trends in distributors' diesel dealer sales are presented in Table 12 of the attached Excel file.

4. WHOLESALE TRADE

Table 4.1 Wholesale Sales Amounts of Refinery License Holders in 2025

Licence Holder	Product Type	Export Registered	Free Circulation	Total	Share in Total Product Type (%)
TÜRKİYE PETROL RAFİNERİLERİ ANONİM ŞİRKETİ	Gasoline Types		5.542.757,76	5.542.757,76	98,54
	Diesel Types		9.362.434,81	9.362.434,81	67,61
	Fuel Oil Types		130.544,65	130.544,65	100,00
	Aviation Fuels	3.080.497,19	987.591,25	4.068.088,45	73,72
	Marine Fuels	437.175,62	24.651,55	461.827,17	100,00
	Kerosene		1.075,36	1.075,36	100,00
	Company Total	3.517.672,82	16.049.055,38	19.566.728,19	76,48
STAR RAFİNERİ ANONİM ŞİRKETİ	Gasoline Types		82.004,29	82.004,29	1,46
	Diesel Types	80.403,89	4.405.509,00	4.485.912,89	32,39
	Aviation Fuels	1.109.934,90	339.955,98	1.449.890,88	26,28
	Company Total	1.190.338,79	4.827.469,27	6.017.808,05	23,52
Gasoline Types			5.624.762,05	5.624.762,05	100,00
Diesel Types		80.403,89	13.767.943,81	13.848.347,70	100,00
Fuel Oil Types			130.544,65	130.544,65	100,00
Aviation Fuels		4.190.432,09	1.327.547,23	5.517.979,32	100,00
Marine Fuels		437.175,62	24.651,55	461.827,17	100,00
Kerosene			1.075,36	1.075,36	100,00
Total		4.708.011,60	20.876.524,64	25.584.536,24	100,00

Table 4.2 Wholesale Amounts of Distributor and Bunker Delivery License Holders in 2025

Product Type	Export Registered	Free Circulation	Subject to Transit Regime	Total
Gasoline Types	0,00	434.859,76	0,0	434.859,76
Diesel Types	0,0	4.793.018,72	4.260.981,14	9.053.999,87
Aviation Fuels	0,0	1.586.615,82	94.759,66	1.681.375,48
Marine Fuels	98.299,46	3.511,63	34.806,37	136.617,45
Other Products	60,14	0,0	0,0	60,14
Total	98.359,60	6.818.005,94	4.390.547,17	11.306.912,71

Details on the wholesale sales amounts of distributor license holders and bunker delivery license holders are provided in Table 13 of the attached Excel file.

5. DELIVERIES

Table 5.1 Comparison of Total Deliveries in 2024 and 2025

Product Type	2024		2025		Change (%)
	Amount (tons)	Share (%)	Amount (tons)	Share (%)	
Gasoline Types	4.894.005	11,86	5.694.502,34	12,93	16,36
Diesel Types	26.879.068	65,12	28.453.362,81	64,59	5,86
Fuel Oil Types	248.167	0,60	168.505,91	0,38	-32,10
Aviation Fuels	6.711.292	16,26	7.168.519,04	16,27	6,81
Marine Fuels	2.306.277	5,59	2.346.208,46	5,33	1,73
Kerosene	1.218	0,00	1.075,88	0	-11,67
Other Products	236.650	0,57	222.843,08	0,51	-5,83
Total	41.276.677,00	100	44.055.017,53	100	6,73

A detailed breakdown of petroleum product deliveries for 2025, by company and product type, is provided in Table 14 of the attached Excel file.

Table 5.2 Amount of Bunker Deliveries by Type of Delivery in 2025

Product Type	Bunker - Export	Delivery with SCT	Delivery without SCT	Delivery Subject to Transit Regime	Other	Total
Gasoline Types	2,52	4.503,57	6,96	0,00	0,00	4.513,05
Diesel Types	1.221,16	57.290,18	384.286,23	132.597,94	0,00	575.395,52
Aviation Fuels	5.395.734,96	0,00	1.077.483,55	519.330,92	175.957,67	7.168.507,09
Marine Fuels	581.295,03	3.915,97	62.736,76	1.582.063,12	0,00	2.230.010,87
Other Products	802,57	0,00	0,80	0,00	140.850,69	141.654,06
Total	5.979.056,24	65.709,72	1.524.514,29	2.233.991,98	316.808,36	10.120.080,59

According to the license holders, bunker deliveries are listed in Table 15 of the supplementary Excel file.

Table 5.3 Comparison of the Amounts of Bunker Deliveries in 2024 and 2025

Product Type	2024		2025		Change (%)
	Amount (tons)	Share (%)	Amount (tons)	Share (%)	
Gasoline Types	4.268,47	0,04	4.513,05	0,04	5,73
Diesel Types	510.336,11	5,28	575.395,52	5,69	12,75
Fuel Oil Types	963,31	0,01	0,00	0,00	-
Aviation Fuels	6.700.343,54	69,31	7.168.507,09	70,83	6,99
Marine Fuels	2.302.291,37	23,82	2.230.010,87	22,04	-3,14
Other Products	149.153,13	1,54	141.654,06	1,40	-5,03
Total	9.667.355,92	100	10.120.080,59	100	4,68

Table 5.4 Biofuel Deliveries in 2025

Title of the Firm	Blended Products	Delivery Type		
		Delivery to Refinery	Delivery to Distributor	Total
MERT YAĞ ASFALT MADENCİLİK VE LASTİK GERİ DÖNÜŞÜM SAN. TİC. LTD. ŞTİ.	Biodiesel	1.019,20	0,00	1.019,20
DEGAM YAĞ VE KİMYA SANAYİ TİCARET LİMİTED ŞİRKETİ	Biodiesel	1.056,58	10.324,54	11.381,12
AVES ENERJİ YAĞ VE GIDA SANAYİ ANONİM ŞİRKETİ	Biodiesel	2.146,49	9.859,98	12.006,47
KOLZA BİODİZEL YAKIT VE PETROL ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	Biodiesel	0,00	13.917,04	13.917,04
DB TARIMSAL ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ	Biodiesel	0,00	58.073,72	58.073,72
Biodiesel Sum		4.222,27	92.175,28	96.397,55
OMNİA NIŞASTA SANAYİ VE TİCARET ANONİM ŞİRKETİ	Ethanol Blended	0,00	2.497,88	2.497,88
TARIMSAL KİMYA TEKNOLOJİLERİ SAN.VE TİC. A.Ş.	Ethanol Blended	0,00	19.960,64	19.960,64
TEZKİM TARIMSAL KİMYA SANAYİ VE TİCARET ANONİM ŞİRKETİ	Ethanol Blended	0,00	20.680,19	20.680,19
KONYA ŞEKER SANAYİ VE TİCARET ANONİM ŞİRKETİ	Ethanol Blended	9.827,43	23.821,66	33.649,09
Ethanol Blended Sum		9.827,43	66.960,37	76.787,80
General Total		14.049,70	159.135,65	173.185,35

6. DEALER EMPLOYMENT

Table 6.1 Employment Data for Dealers in 2025

Province	Number of Employees		
	Fuel Deliverer	Other	Total
ADANA	1.937	920	2.857
ADIYAMAN	630	282	912
AFYONKARAHİSAR	1.041	666	1.707
AĞRI	236	83	319
AKSARAY	616	378	994
AMASYA	478	209	687
ANKARA	4.078	2.668	6.746
ANTALYA	2.913	1.723	4.636
ARDAHAN	171	41	212
ARTVİN	130	56	186
AYDIN	1.487	786	2.273
BALIKESİR	1.764	1.004	2.768
BARTIN	162	84	246
BATMAN	343	180	523
BAYBURT	79	57	136
BİLECİK	236	175	411
BİNGÖL	176	98	274
BİTLİS	233	122	355
BOLU	555	413	968
BURDUR	396	259	655
BURSA	2.411	1.589	4.000
ÇANAKKALE	735	553	1.288
ÇANKIRI	271	177	448
ÇORUM	694	305	999
DENİZLİ	1.157	628	1.785
DİYARBAKIR	979	622	1.601
DÜZCE	425	270	695
EDİRNE	744	558	1.302
ELAZIĞ	598	377	975
ERZİNCAN	216	112	328
ERZURUM	510	340	850
ESKİŞEHİR	760	563	1.323
GAZİANTEP	1.677	1.019	2.696
GİRESUN	404	264	668
GÜMÜŞHANE	96	80	176
HAKKARİ	82	61	143
HATAY	1.343	723	2.066
IĞDIR	99	42	141
ISPARTA	524	259	783
İSTANBUL	8.124	6.332	14.456
İZMİR	3.292	1.969	5.261

KAHRAMANMARAŞ	1.030	506	1.536
KARABÜK	169	96	265
KARAMAN	241	125	366
KARS	201	93	294
KASTAMONU	475	289	764
KAYSERİ	1.784	886	2.670
KIRIKKALE	327	173	500
KIRKLARELİ	511	247	758
KIRŞEHİR	282	105	387
KİLİS	107	49	156
KOCAELİ	1.766	1.360	3.126
KONYA	2.696	1.427	4.123
KÜTAHYA	762	321	1.083
MALATYA	685	370	1.055
MANİSA	1.663	1.143	2.806
MARDİN	476	266	742
MERSİN	1.859	1.087	2.946
MUĞLA	1.547	989	2.536
MUŞ	236	134	370
NEVŞEHİR	460	238	698
NİĞDE	557	279	836
ORDU	566	337	903
OSMANİYE	591	204	795
RİZE	284	153	437
SAKARYA	1.216	806	2.022
SAMSUN	1.317	759	2.076
SİİRT	171	83	254
SİNOP	190	131	321
SİVAS	784	396	1.180
ŞANLIURFA	1.344	758	2.102
ŞIRNAK	239	203	442
TEKİRDAĞ	1.093	693	1.786
TOKAT	565	356	921
TRABZON	694	386	1.080
TUNCELİ	61	43	104
UŞAK	465	212	677
VAN	489	294	783
YALOVA	286	216	502
YOZGAT	518	243	761
ZONGULDAK	423	275	698
Total	71.932	43.778	115.710

7. PRICES

7.1 TRENDS IN PRODUCT PRICES IN INTERNATIONAL MARKETS AND IN TÜRKİYE IN 2025

7.1.1 INTERNATIONAL MARKETS

The prices published in the Platts European Market Scan, which our country monitors, for gasoline and diesel products as well as Brent crude oil (FOB) under the heading “CIF MED (Genoa/Lavera)” are presented in Figure 7.1.

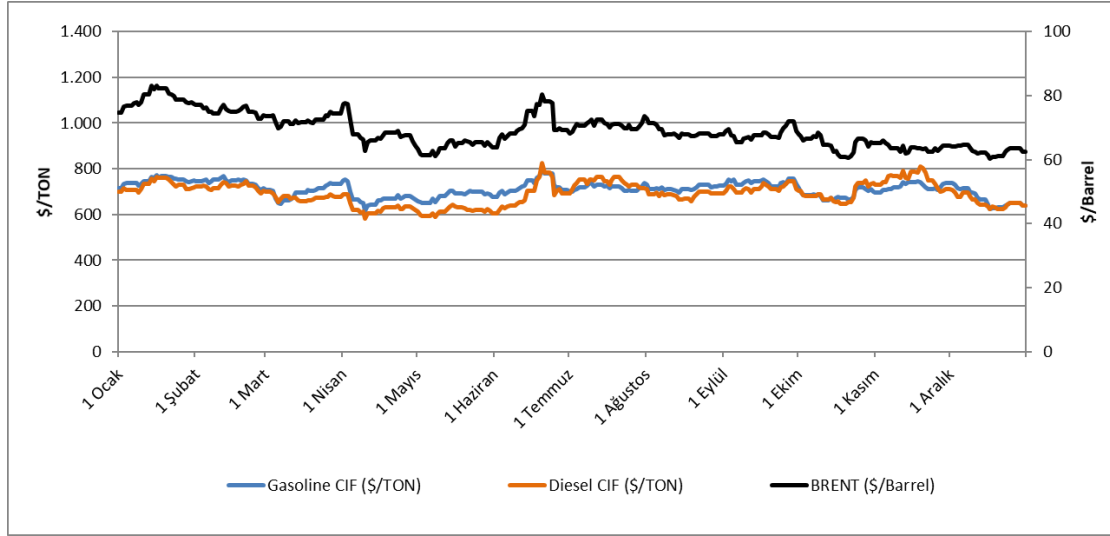


Figure 7.1 Prices of Unleaded Gasoline 95 Octane, Diesel and Brent (Dtd) in 2025

The data in question has been converted to TL/LT and is presented in Figure 7.2 below.



Figure 7.2 Prices of Unleaded Gasoline 95 Octane, Diesel and Brent (Dtd) in 2025 (TL/LT)

As can be seen in Figure 7.1, while the prices of all three products on international markets fluctuated throughout 2025, they showed a downward trend toward the end of the year.

7.1.2 TÜRKİYE

While prices are published daily in the Platts European Market Scan, which our country monitors, prices in our country are not updated daily; changes are reflected according to a specific formula. In this context, the trend in the pre-tax prices of domestic 95-octane unleaded gasoline and diesel in 2025 is presented in Figure 7.3 and Figure 7.4.

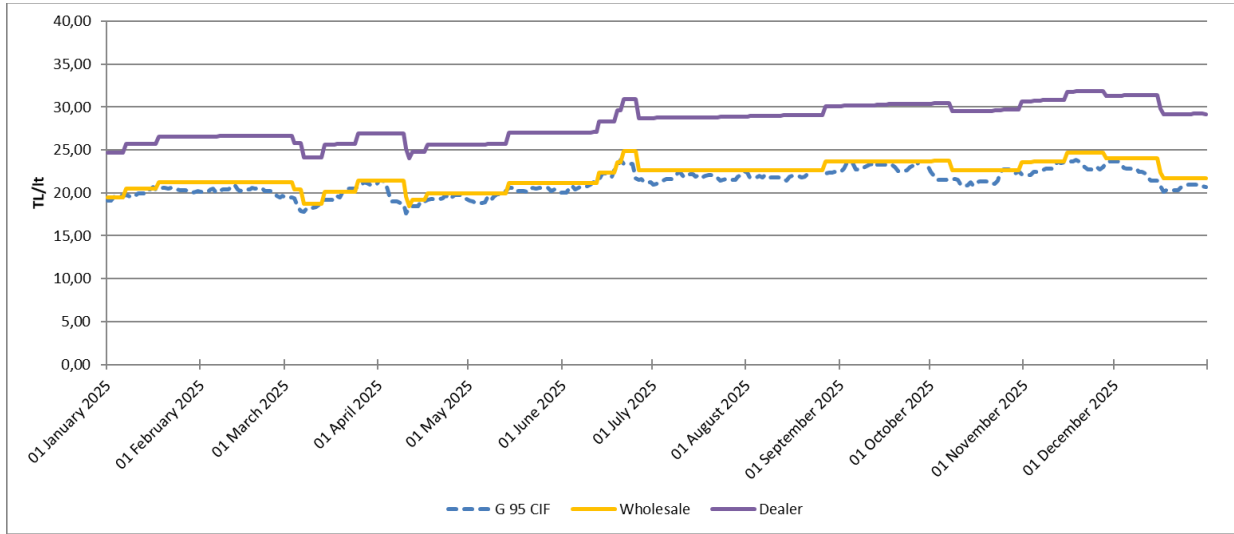


Figure 7.3 Trend in the Domestic Tax-Exempt Price of Unleaded 95-Octane Gasoline in 2025 (TL/L)

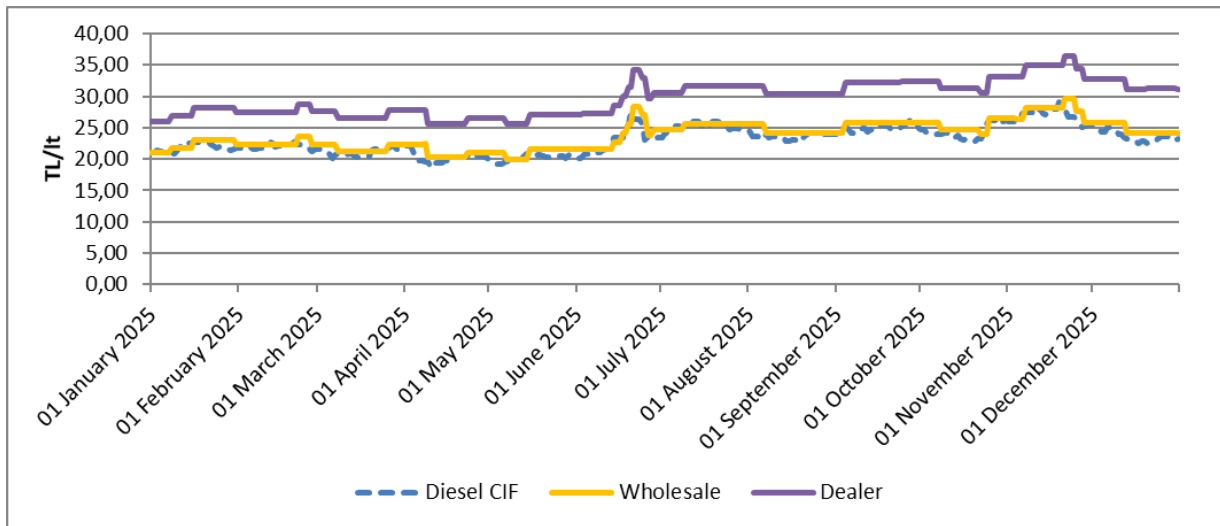


Figure 7.4 Trend in the Domestic Tax-Exempt Price of Diesel in 2025 (TL/L)

Throughout 2025, gasoline and diesel prices in our country fluctuated in line with international market prices, and the average pre-tax retail price for 95-octane unleaded gasoline stood at 28,21 TL/L, while that for diesel was 29,74 TL/L.

7.2 GASOLINE AND DIESEL PRICE FORMATION IN 2025 (ISTANBUL, EUROPEAN SIDE)

In this section, for illustrative purposes, the distribution of the shares of gasoline and diesel in the final tax-inclusive price on the European side of Istanbul is examined.

7.2.1 PRICING OF GASOLINE TYPES (ISTANBUL, EUROPEAN SIDE - PER LITER)

As of 2025, there are four officially designated types of gasoline: “Unleaded Gasoline 95 Octane,” “Unleaded Gasoline 95 Octane (E10),” “Unleaded Gasoline 98 Octane,” and “Unleaded Gasoline 98 Octane (E10).” However, of these products, only 95-octane unleaded gasoline is widely sold at gas stations. The market share distribution for this product is shown in Table 7.1 and Figure 7.5.

Table 7.1 Average Pricing of Gasoline Types in 2025 (TL/LT)

Year	Product	Product Price	Wholesaler Margin	Portion of Income	Total Margin of Distributor and Dealer	Total Tax	Final Sales Price
2025	Unleaded Gasoline 95 Octane	21,176	0,851	0,03640	6,184	21,157	49,405

An examination of Table 7.1 reveals that of the final price of 49,405 TL/LT, 42.90% consists of taxes and revenue shares, 42.86% consists of the cost of the product, and 14.24% consists of the gross profit margin of companies operating in the market.

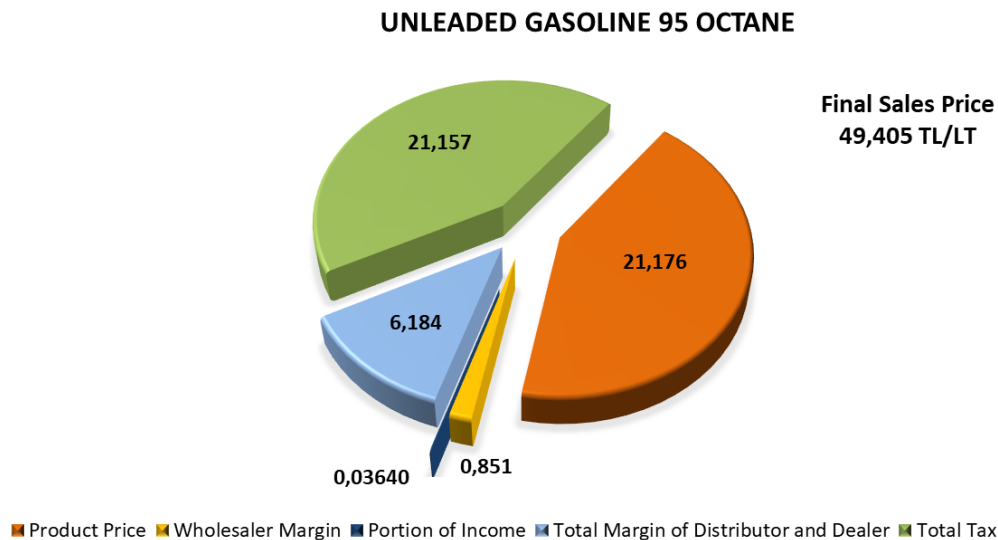


Figure 7.5 Formation of Average Domestic Gasoline Prices in 2025

7.2.2 PRICING OF DIESEL TYPES (ISTANBUL, EUROPEAN SIDE - PER LITER)

Currently, there is only one officially recognized type of diesel fuel. All types of diesel fuel sold at gas stations under various brand names are the type with a sulfur content of 10 ppm, commonly known as “Eurodiesel.” The market share distribution of this product is shown in Table 7.2 and Figure 7.6.

Table 7.2 Average Pricing of Diesel Types in 2025 (TL/LT)

Year	Product	Product Price	Wholesaler Margin	Portion of Income	Total Margin of Distributor and Dealer	Total Tax	Final Sales Price
2025	Diesel	23,084	0,705	0,03640	5,950	20,493	50,270

An examination of Table 7.2 reveals that, of the final price of 50,270 TL/LT, 40.84% consists of taxes and revenue shares, 45.92% consists of product costs, and 13.24% consists of the gross profit margin of companies operating in the market.

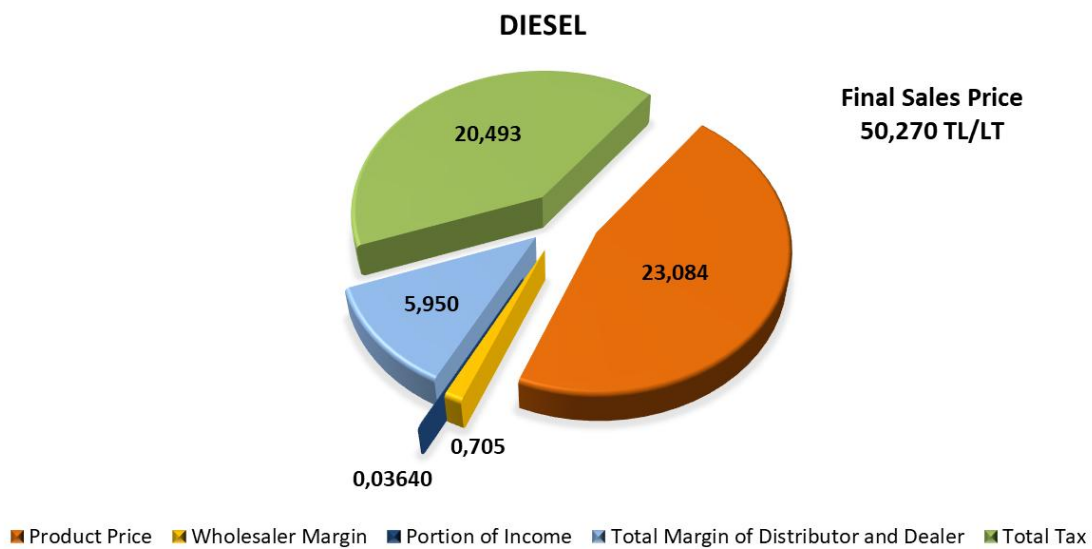


Figure 7.6 Formation of Average Domestic Diesel Prices in 2025

NOTES:

* The types of gasoline sold at gas stations are listed under the headings “U. Gasoline 95 Octane” and “U. Gasoline 95 Octane (Other),” and the products sold under the “Other” heading may have different names depending on the company. On the other hand, gasoline types supplied to the market or in circulation in our country must comply with the “TS EN 228 Automotive Fuels – Unleaded Gasoline – Specifications and Test Methods” standard prepared by the Turkish Standards Institute.

** The types of diesel fuel sold at gas stations are listed under the headings “Diesel” and “Diesel (Other),” and different companies may use different brands for diesel sold in the “Other” product category. From a regulatory standpoint, diesel products must comply with the “TS EN 590 Automotive Fuels—Diesel (Diesel)—Requirements and Test Methods” standard prepared by the Turkish Standards Institute.

Definitions:

1. Product Price: Product prices are published in the Platts (S&P Global Commodity Insights) European Market Scan as CIF MED (Genoa/Lavera) in \$/TON.

This price is calculated by multiplying the average of the daily prices published under the “CIF MED (Genoa/Lavera)” heading in the Platts European Market Scan for 95-Octane gasoline and diesel by the indicative U.S. dollar exchange rate set by the Central Bank of the Republic of Turkey (TCMB) and the product’s density.

Since product prices in international markets can move in a different direction than crude oil prices (for example, gasoline prices may rise while crude oil prices fall), directly linking product prices to crude oil prices can be misleading.

2. Wholesale Margin: The margin added to the product price by refiners or distributors.

3. Revenue Share: These are amounts added to consumer prices to maintain the supplementary portion of the national petroleum stock. They are set at 0,03640 TL/L for gasoline and diesel types.

4. Total Distributor and Retailer Margin: This margin covers the costs from the procurement of products (from refineries, through imports, or from other distributors) to their delivery to the end user.

5. Total Tax: This is the sum of the Special Consumption Tax (SCT-ÖTV) and Value-Added Tax (VAT-KDV) as determined by the Ministry of Treasury and Finance.

For Gasoline Types (95 Octane)	SCT 12,9231TL/LT*	VAT rate 20%
For Diesel Types	SCT 12,1151 TL/LT*	VAT rate %20%

NOTE: * The 2025 average Special Consumption Tax (ÖTV) rate was calculated based on the rates currently in effect for gasoline and diesel.

- The excise tax rates in effect between January 1, 2025, and July 2, 2025, are 11,9819 TL/L for gasoline types (95 octane) and 11,2327 TL/L for diesel types.

- The excise tax rates in effect from July 3, 2025, to December 30, 2025, were 13,8642 TL/L for gasoline types (95 octane) and 12,9973 TL/L for diesel types.

-Excise tax rates in effect as of December 31, 2025: 14,8277 TL/L for gasoline types (95 octane) – 13,9006 TL/L for diesel types.