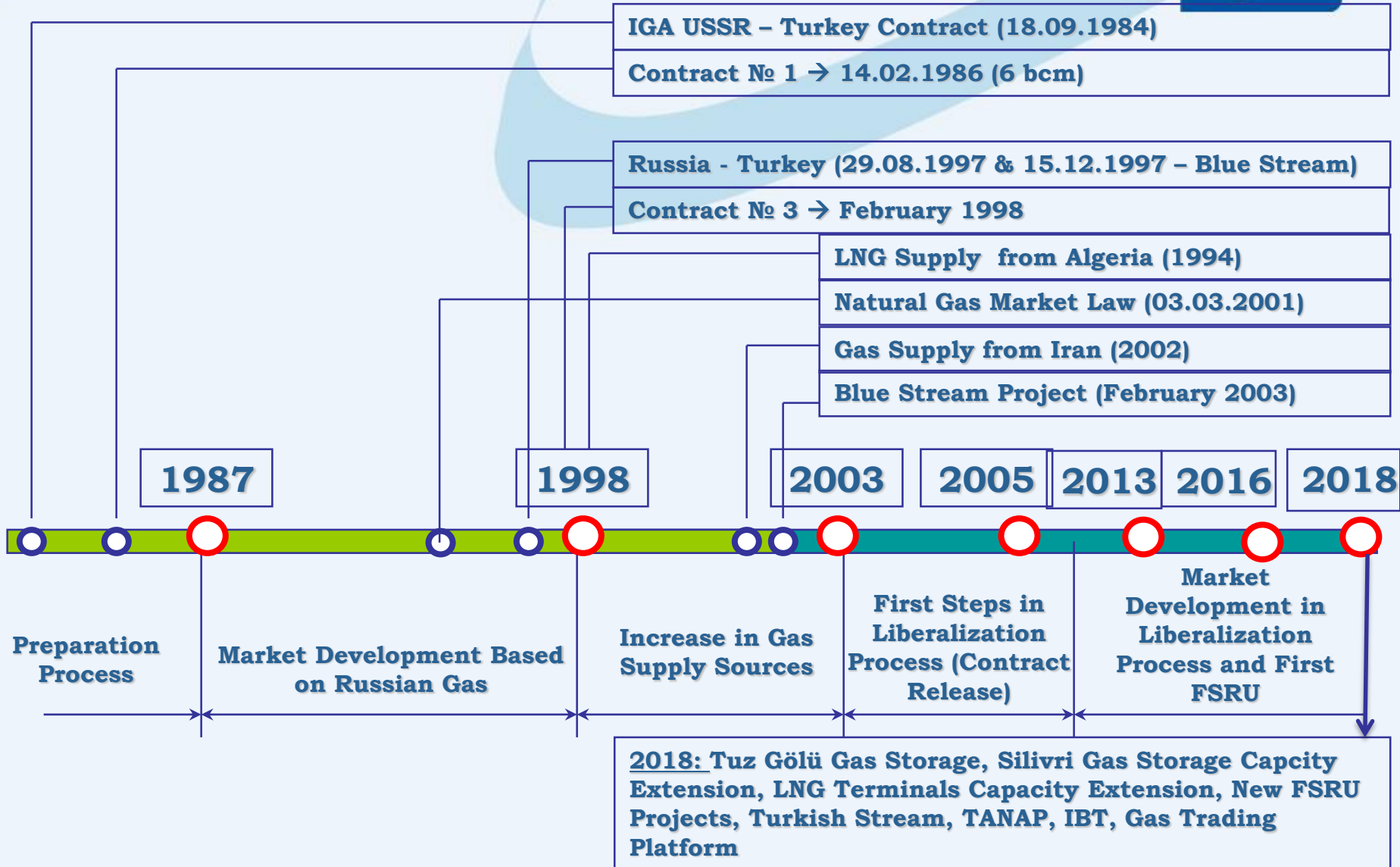
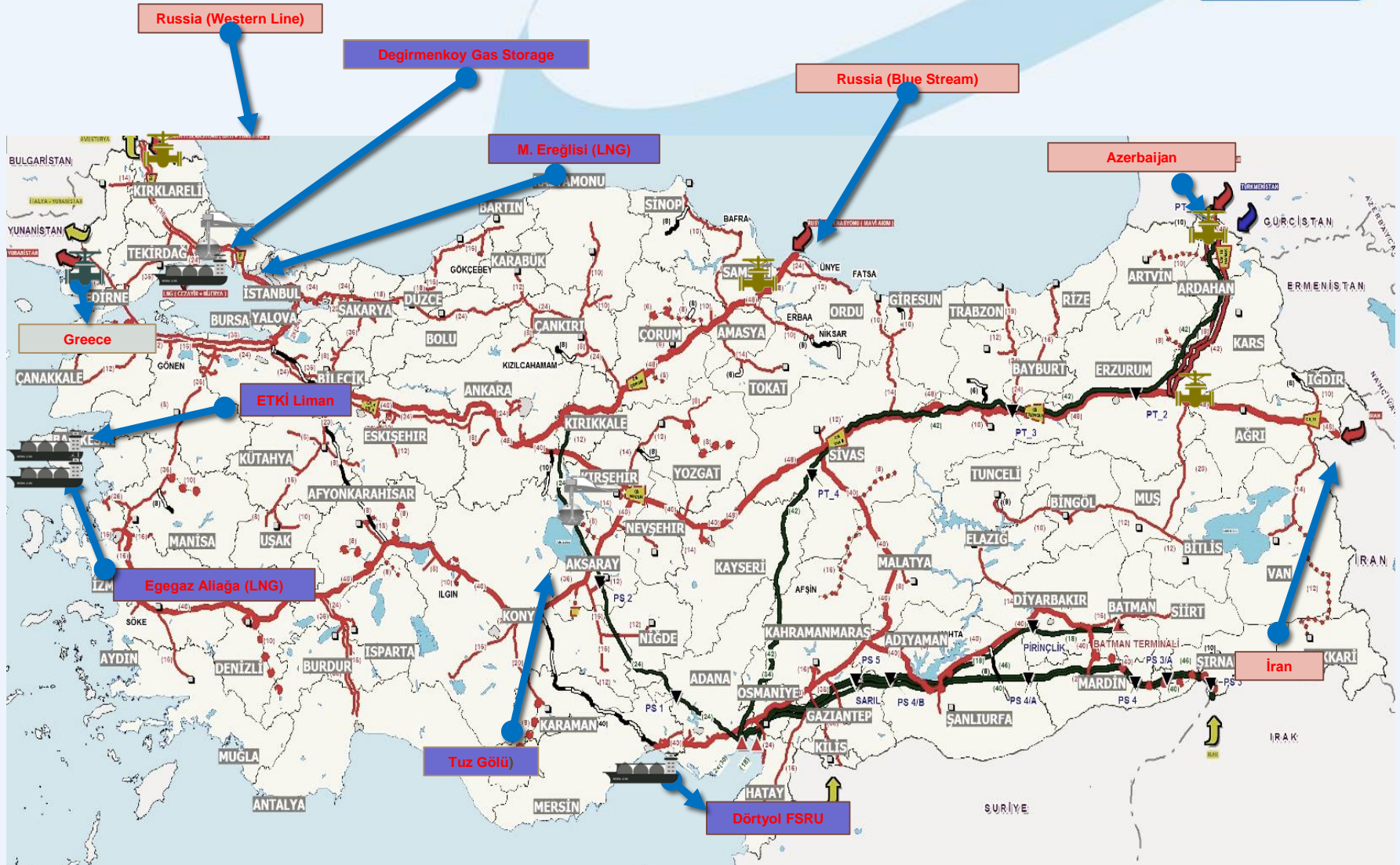


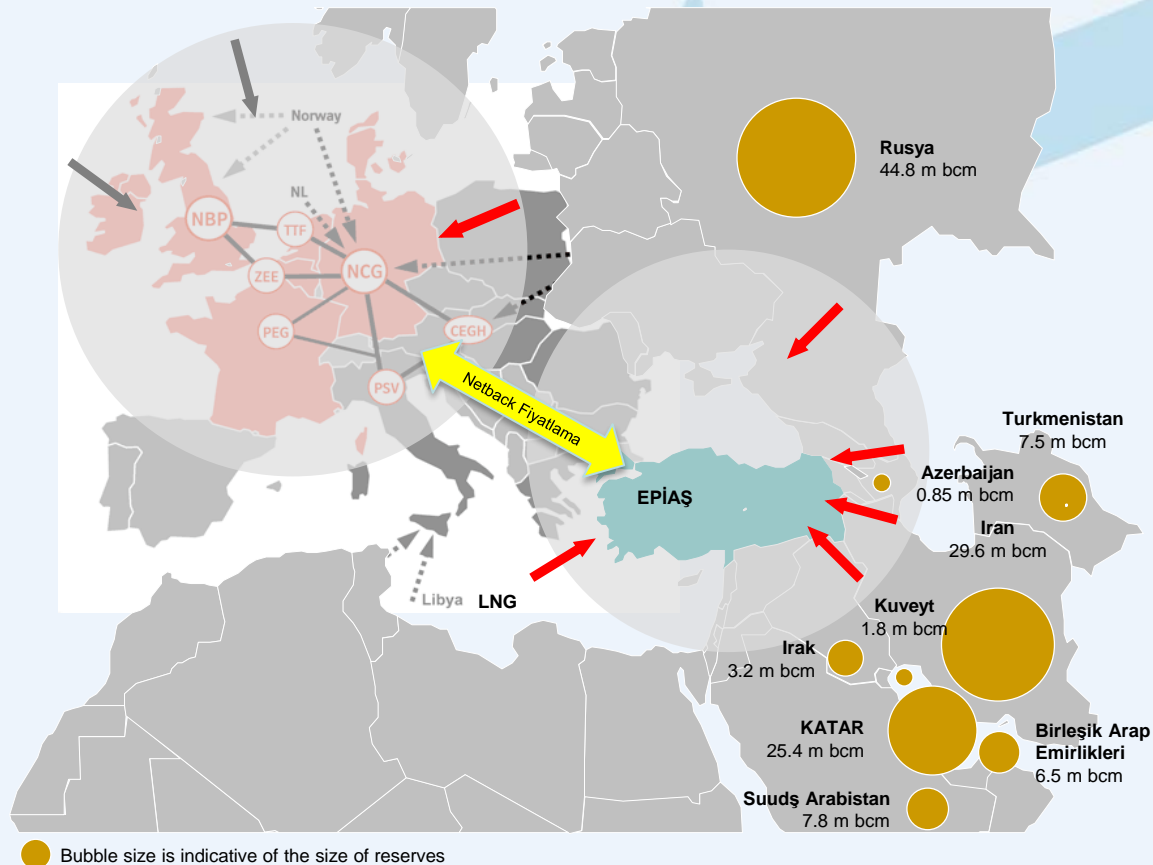
Development Process of Turkish Gas Market



Domestic Gas Infrastructure Map



Integration of Turkey with European Hubs



- 8 major European trading hubs
- Trading on OTC's via brokers
- Trading on Energy Exchanges

After Turkey completes structural reforms, its gas market will be integrated with EU trading hubs and establish a regional gas reference price