



AVES & SOIL SIGNED A JV AGREEMENT WITH THE USA OIL STORAGE GIANT NUSTAR

The leading oil storage and distribution company in Turkey, Soil, and its sister company Aves, has recently signed a deal with NuStar, second largest independent oil storage company in the U.S.A. As per the agreement signed on 31th July, Saturday, NuStar will enter into a joint venture for the existing oil terminals of Aves and Soil.

The agreement covers Soil's Mersin terminal which has been into operation since 2003 with 96.400 cbm storage capacity as well as a 120.000 m2 oil storage territory in Giresun, and the terminal of Aves which will come into operation by the end of August with 118.600 cbm storage capacity for oil and vegoil products.

New terminals are also included in the agreement

Beside Turkey, Aves/Soil and NuStar will jointly develop oil storage terminals located in the East Mediterranean including; Syria, Iraq, Jordan, Israel, Cyprus, Lebanon and in the Black Sea including; Georgia, Azerbaijan, Armenia, Bulgaria, Romania and Russia.

The joint venture plans to expand the storage capacity by 150.000 cbm in Mersin by the end of 2011 and construct a new terminal with a capacity of 30.000 cbm in Giresun as first phase.

Anastasio: Turkey has a booming economy

NuStar has announced the joint venture to the media and New York Stock Exchange on 2nd of August, 2010. In his statement, NuStar's CEO Curt Anastasio said that Turkey has a booming economy, and petroleum demand in Turkey is increasing significantly faster than other European countries. Anastasio also mentioned that they are fortunate to have outstanding partners in Soil and Aves, and their knowledge of the market combined with NuStar's terminal operations experience, NuStar expect to develop world-class operations in Turkey. Anastasio also added that all of the terminal employees will be retained.

Idin: Turkey is one step closer to her goal to become an energy corridor country

The chairman of Soil and Aves, Senan Idin, said that: "We are very enthusiastic and pleased for becoming partners with NuStar, which is a symbol of quality and trust in the global oil storage business. Their immense expertise in the business will add value to our operations.

We believe that the partnership is also an important stepping stone for reaching Turkey's long-term goal to become an energy corridor country. Turkey is a key country for transportation of Iraqi, Russian and former Soviet Union (FSU) countries' tremendous oil and natural gas



resources to world markets. In this supply chain, it is indispensable to store the oil and gas. Our investments will continue in Turkey and other countries in the region together with NuStar.

As it is well known, we have an obligation to keep strategic oil stocks equal to our oil consumption for 90 days in order to comply with International Energy Agency (IEA) Regulations. IEA President Nobuo Tanaka, in his press statement on 23th July, has touched on this matter and mentioned that they support Turkey to make a long term and detailed plan to develop her strategic oil and gas storage capacity. We, together with our partner NuStar, are deeming this matter important and we believe that operations need to start today in order to prevent a supply shock in our country.

I would like to thank the General Director of Aves A.Ş., Onat Angı in first place, and all other colleagues who has contributed on this project.

Siyam Petrolcülük (SOIL)

Siyam Petrolcülük Sanayi ve Ticaret A.Ş. has been established in 2000 and has been operating with Turkish Energy Markets Regulation Authority (EMRA) Distribution License since 2005. The company has over 275 retail fuel outlets in Turkey (as of September 2010). It is 5th largest supplier of Turkish fuel distribution companies after Shell, BP, Petrol Ofisi and Total and 8th largest importer of fuel into the Turkish market, according to the 2009 EMRA Petroleum Sector Report.

Aves İç ve Dış Ticaret A.Ş.

Aves İç ve Dış Ticaret A.Ş has been engaged in international commodity trading. By using proper risk management tools Aves provides the flexibility to Turkish fuel importers to buy product with price of the day. In 2009, Aves supplied 4,62% of the total Gasoil import of the distribution companies in Turkey. By 2009, Aves began to supply sunflower seed oil to Turkey and at its first year of operation Aves managed to sell 10% of Turkey's sunflower seed oil imports.

NuStar Energy LP

NuStar GP Holdings, LLC (NYSE: NSH) owns general partner and limited partner interests in NuStar Energy L.P. (NYSE: NS), one of the nation's largest asphalt refiners and marketers and operators of petroleum product terminals and petroleum liquids pipelines. The general partner manages the business affairs of NuStar Energy L.P., which is a master limited partnership based in San Antonio, with 8,417 miles of pipeline, 89 storage facilities and two asphalt refineries with a combined throughput capacity of 104,000 barrels per day. It has assets strategically located in major U.S. markets and in the Netherlands Antilles, Canada, Mexico, the Netherlands and the United Kingdom.

NuStar Energy L.P.'s asphalt refineries, refined product terminals, petroleum and specialty liquids storage and terminaling operations, and crude oil storage tank facilities are predominantly located on waterways that are easily accessible by barge or vessel. Altogether, these facilities have over 93 million barrels of storage capacity. NuStar Energy L.P.'s crude oil and refined products pipeline systems largely serve growing markets in the Mid-Continent, Southwest and Texas-Mexico border region of the United States.