



TEKFEN CONSTRUCTION AND INSTALLATION CO., INC.

PRESS RELEASE

July 13, 2006

Tekfen's signature on the 'Project of the Century'

Tekfen Construction and Installation Co., successfully completed the construction of the Ceyhan Terminal of the Baku-Tbilisi-Ceyhan (BCT) Crude Oil Pipeline Project which once operational will transport Caspian oil to the world markets, thus positioning Turkey as a strategically important energy bridge.

BTC Project, a.k.a "the project of the century", which will transport the Azeri oil to the world from Azerbaijan through Georgia and Turkey, was officially inaugurated with a ceremony on July 13th, in the southern Port of Ceyhan. The Presidents of Azerbaijan, Georgia and Turkey, as well as the Turkish Prime Minister and a number Senior Officials attended the ceremony which was opened by Ahmet Necdet Sezer, President of the Turkish Republic.

Within the Turkish portion of the BTC Project, Tekfen Construction, the leading company of one of Turkey's rooted corporations, Tekfen Holding, successfully completed 7 crude oil storage tanks of 150 thousand m3 capacity each and a 2.585 metre long jetty at the BTC Ceyhan Land and Marine Terminal. The Ceyhan Marine Terminal is the longest seaport of Turkey with a capacity to load two super tankers of 300 thousand DWT simultaneously.

Tekfen's work at Ceyhan also comprised the terminal's pipeline works, housing compound, general facilities metering station, vapour incineration and loading lines to the jetty.

Tekfen Construction is also involved on the Baku end of the BTC Project, by having completed the Sangachal Export Terminal Expansion Project and currently working on the Shah-Deniz Gas Export Terminal.

Ümit Özdemir, Vice President of Tekfen Holding in charge of the Contracting Group said, "we started our operations in 2001 in Baku and in 2002 in Ceyhan. We completed our works and did our hand over on time. Tekfen undertook a total of USD 407 million worth of work on both sides of the BTC project. Our Contracting Group, specialising in petrochemicals, aims to expand in the contracting of industrial facilities and infrastructural works for the petrochemical and energy industries in the future.

Record of "time without work case incidents"

Tekfen Construction received an award by the Turkish Ministry of Energy and Natural Resources for completing the Ceyhan project with an impressive track record of time without work case incidents and 10 million man hours without a day away from work case (DAFWC). Throughout the project, Tekfen gave a total of 160 thousand hours of employee training to ensure the strict application of HSE rules and regulations. On the Sangachal side, Tekfen has broken a worldwide record with 28 million man-hours without a day away from work case.

Furthermore, Tekfen Construction has won the "2004 Environment Runner-up Award" of the International Pipeline and Off-shore Contractors' Association (IPLOCA) and BP's Helios Award for "Promoting Human Development Through Training and Recruitment" on the BTC Ceyhan Terminal Project.

TEKFEN 50 years