

INVESTOR PRESENTATION

February 2015



A SUBSIDIARY OF THE TURKISH
AGRICULTURAL CREDIT
COOPERATIVES



Gübre Fabrikaları T.A.Ş

Date of Establishment	25.12.1952
Paid Capital	334.000.000TL
Listing	Borsa Istanbul (BIST)
Ticker Symbol	GUBRF



2010
İSTANBUL LINES
Ro-Ro
Management

2010
ETİS LOJİSTİK
Logistics
Services

2012
NARLI FERİBOT
Ferry
Management

2015
NPK-1A &
NPK-1B

2015
Ammonia
Tank

2008
Shareholding
NEGMA



1986
GÜBRETAS in
Stock Market
(BİST)

1993
TACC Acquired
GÜBRETAS



1974
TSP Plant
Launched

1954
The first
fertilizer factory
of Turkey

RAZİ PETROCHEMICAL



2009
Shareholding
TARKİM



2012
Acquisition of ARYA
PHOSPHORIC
CO.

2008
Acquisition of RAZİ
PETROCHEMICAL
CO.

2010
Establishment of
RAINTRADE
Foreign Trade



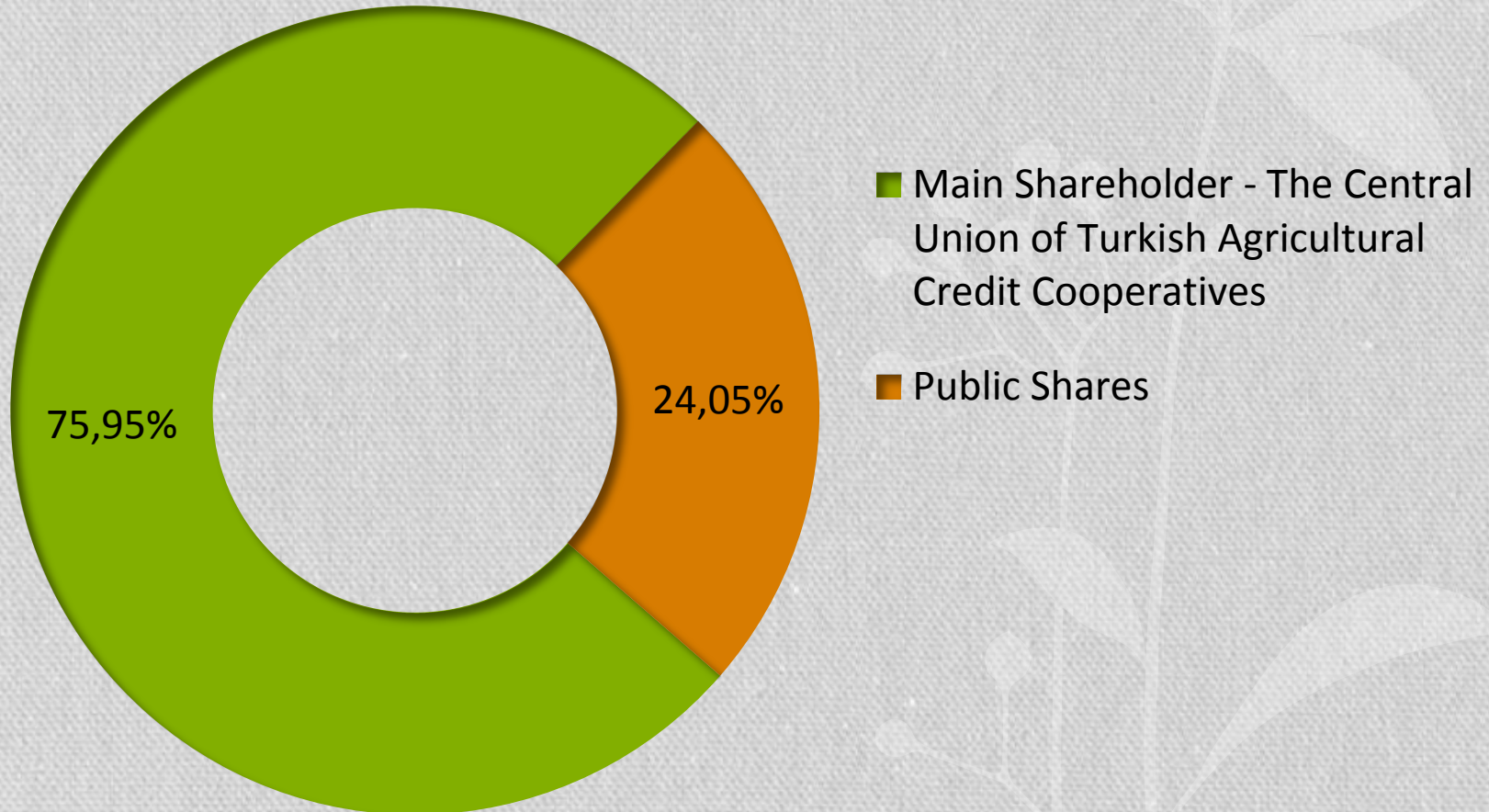
1989
NPK-2 Plant
Launched

1978
NPK-1 Plant
Launched

1952
Establishment of
GÜBRETAS

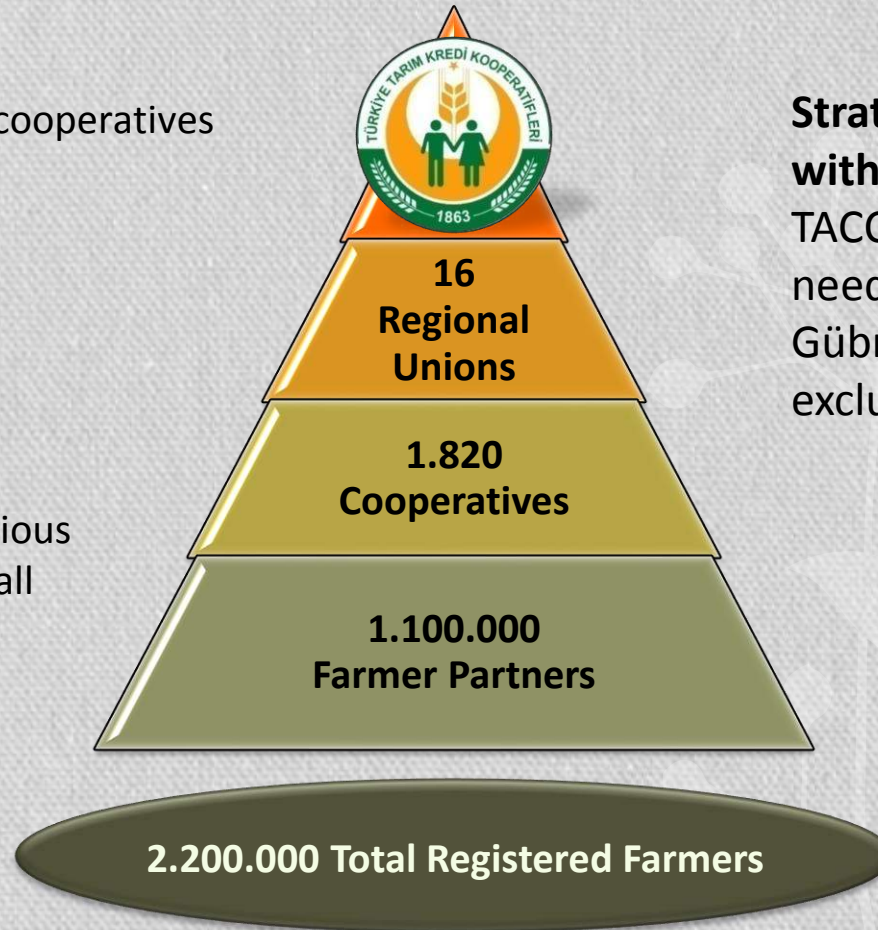


OWNERSHIP STRUCTURE



THE CENTRAL UNION OF TURKISH AGRICULTURAL CREDIT COOPERATIVES

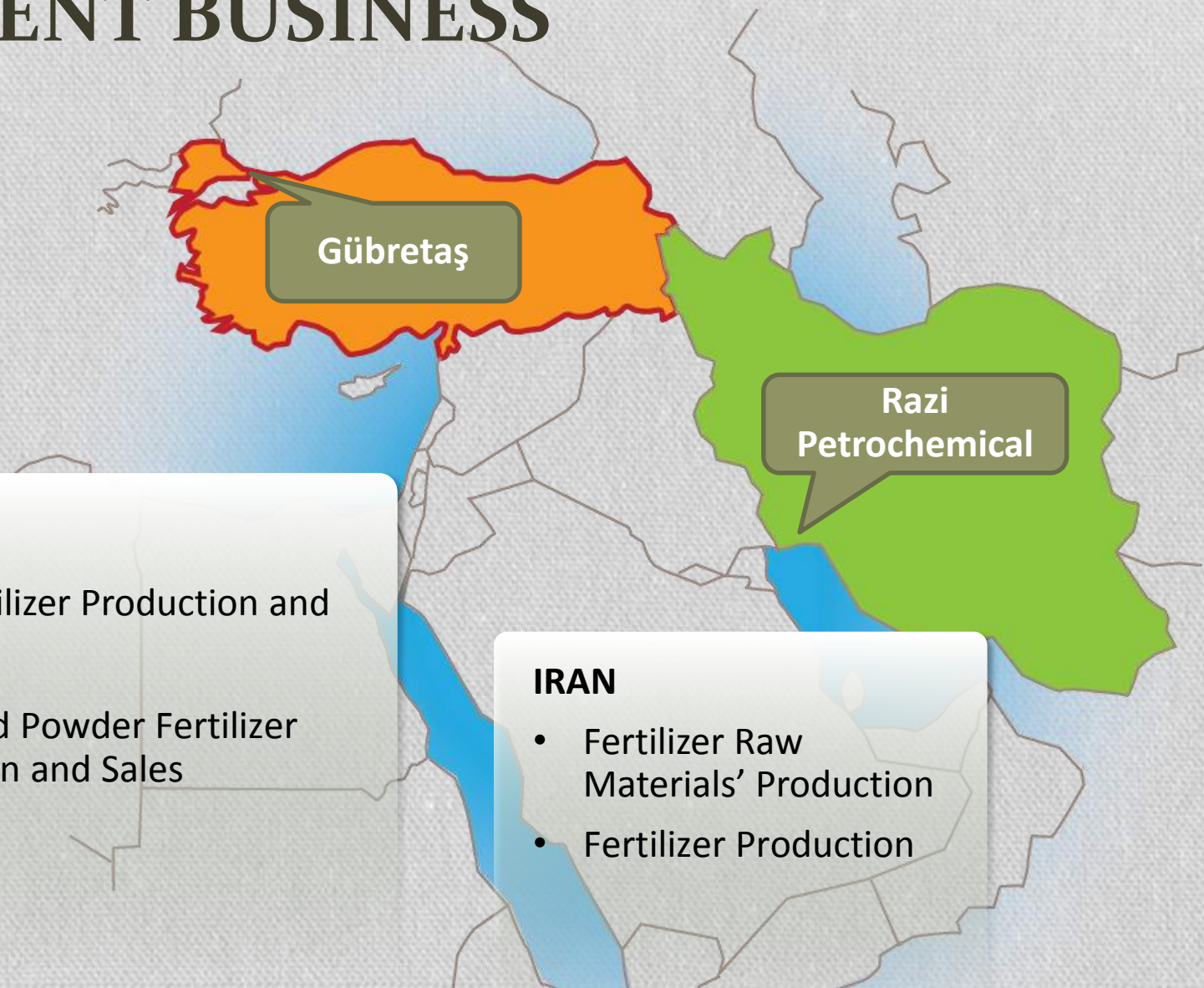
- Leading agricultural cooperatives
- Founded in 1863
- 10.000 employees
- 19 Subsidiaries
- Support farmers' various procurement needs all the way from fertilizers to tractors



Strategic Relationship with Gübretaş

TACC procures all fertilizer needs of its partners from Gübretaş with the exclusive agreement

CURRENT BUSINESS



A map showing the geographical locations of Gübretaş in Turkey and Razi Petrochemical in Iran. Turkey is highlighted in orange and Iran in green. The Persian Gulf is shown in blue. Callout boxes with pointers identify the specific locations.

Gübretaş

Razi
Petrochemical

TURKEY

- Solid Fertilizer Production and Sales
- Liquid and Powder Fertilizer Production and Sales

IRAN

- Fertilizer Raw Materials' Production
- Fertilizer Production

TURKISH FERTILIZER OUTLOOK

Main Drivers

- Fertilizer Prices
- Agricultural Product Prices
- General Financial Conditions
- Farmers' Purchasing Power
- Irrigation
- Weather Conditions
- Government's Agricultural Policies

Lack of Fertilizers

- Lack of main nutrients:
Nitrogen (N)
Phosphate (P)
Potassium (K)
- Depends on raw material rich countries

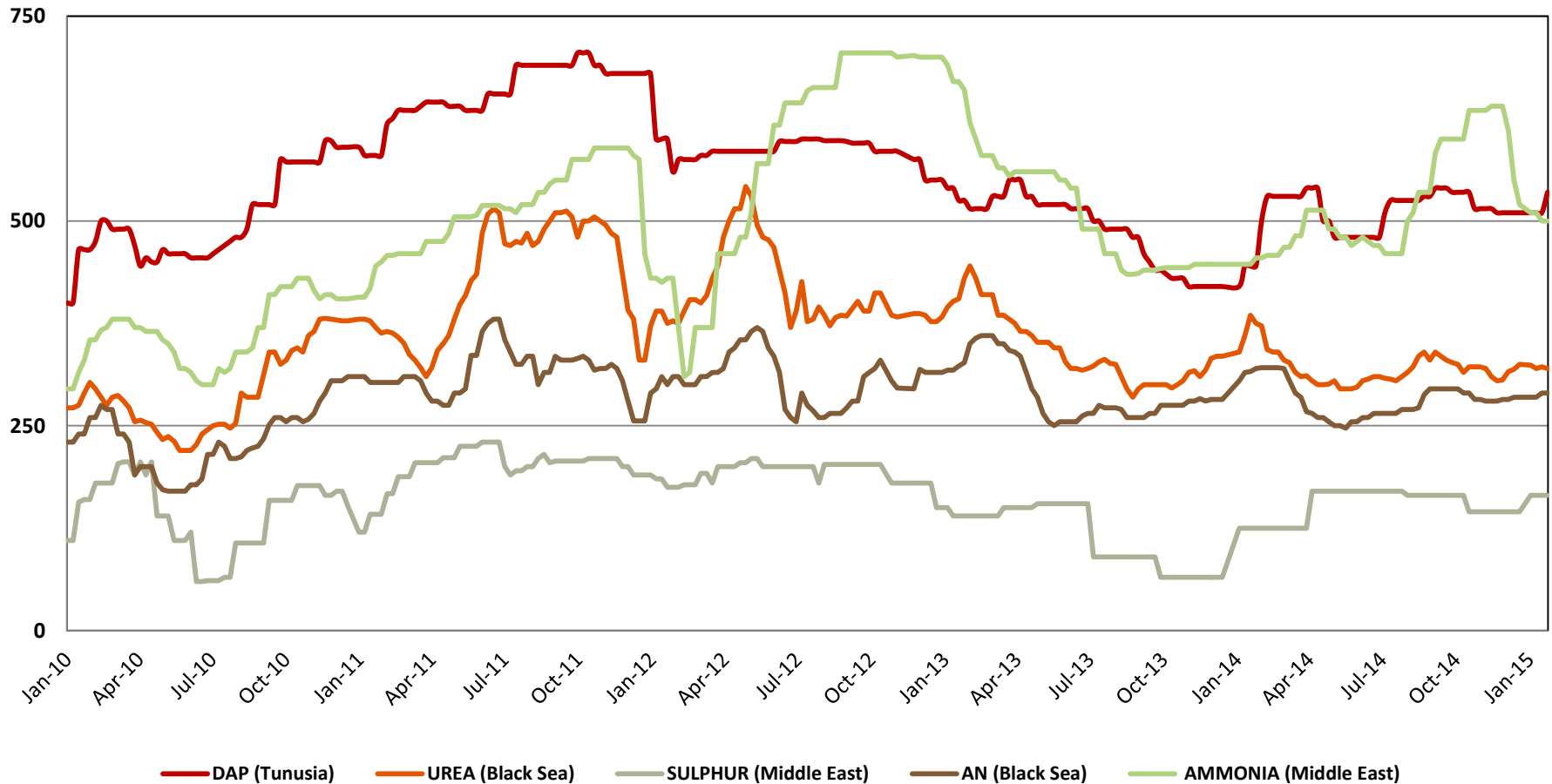
Growth Potential

Fertilizer (nutrient based) use per hectare of arable land for some countries

- Turkey: 92 kg
- Greece: 153 kg
- UK: 252 kg
- Germany: 211 kg
- USA: 120 kg
- World Average: 116

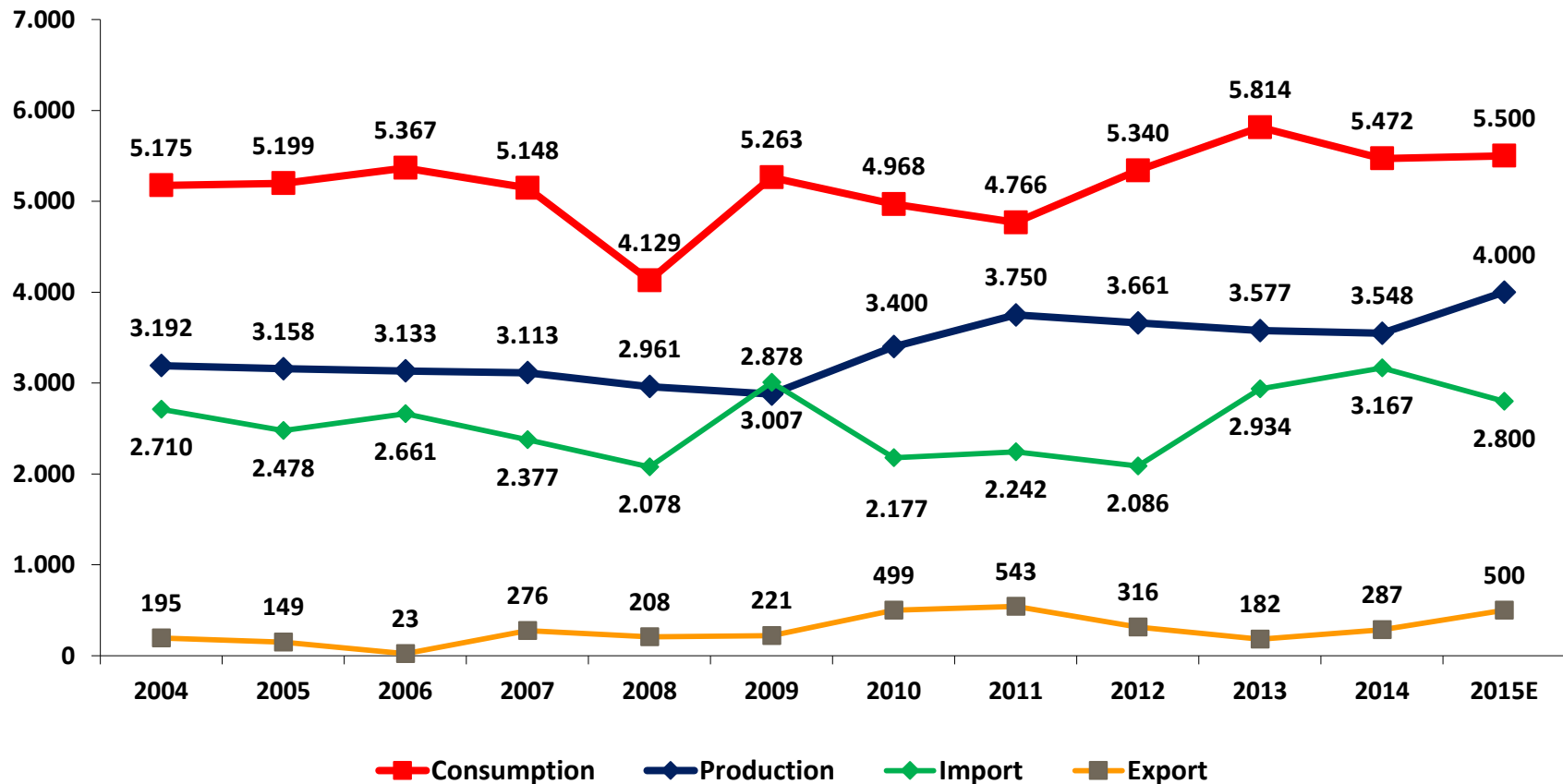
FERTILIZER PRICES

World Fertilizer Prices (FOB US\$ / Ton)

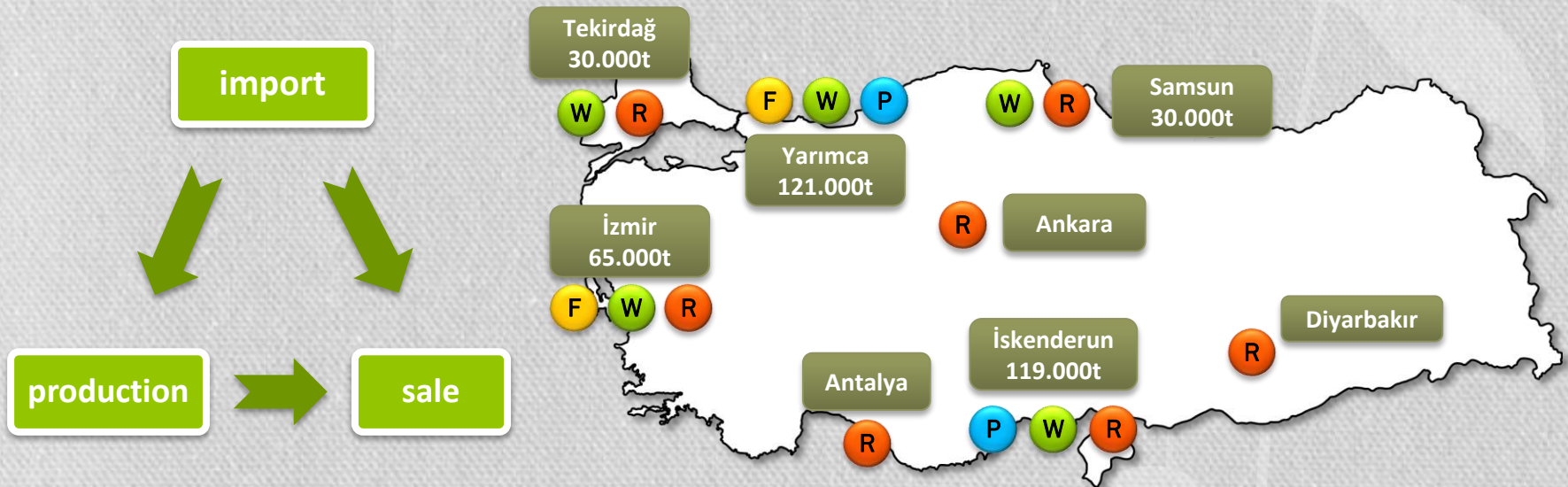


MARKET OVERVIEW

Turkish Fertilizer Sector (1.000tons)



OPERATIONS IN TURKEY



- 2 Ports
- 5 Logistics Centers
- 7 Regional Offices
- 2.915 dealers
- 365.000 tons Warehouse Capacity

- F** : Production Facility
- P** : Port
- W** : Warehouse
- R** : Regional Office

PRODUCTS

SOLID

LIQUID

POWDER

SPECIAL



177 Type of Products

Products – General Use

AN	DAP
CAN	TSP
CAN GR	20.20.0
AS	20.20.0 ZN
UREA	15.15.15
UREA GR	15.15.15 ZN

Products - Specific Use

13.24.12+10SO3+ZN (Corn)	23.12.9+ZN (Sunflower)
10.25.20+20SO3+ZN (Potato)	12.30.12 (Sugar beet)
15.20.10+1,5ZN (Paddy)	10.25.5+5CaO+15SO3 (Crop)
18.9.15+2MGO+10SO3 (Citrus)	13.18.15+2MGO (Sugar Beet)
13.25.5+10SO3+0,5ZN (Wheat)	25.05.10 (Tea)
20.20.10+5(SO3)+Zn (Paddy)	20.12.15 and 18.16.15 (Hazelnut)

PRODUCTION FLOW CHART

YARIMCA PRODUCTION FACILITIES

Main Inputs

- AMMONIA
- UREA
- AS
- PHOSPHATE ROCK
- SULPHURIC ACID
- PHOSPHORIC ACID
- POTASSIUM



Main Products

- TSP
- 20.20.0
- 20.20.0.ZN
- 15.15.15
- 15.15.15.ZN
- 13.24.12
- 13.25.5
- 23.12.9

PRODUCTION CAPACITY:
985.000 TON/YEAR

TSP
185.000
ton/year

NPK 1
200.000
ton/year

NPK 2
300.000
ton/year

NPK 1A
250.000
ton/year

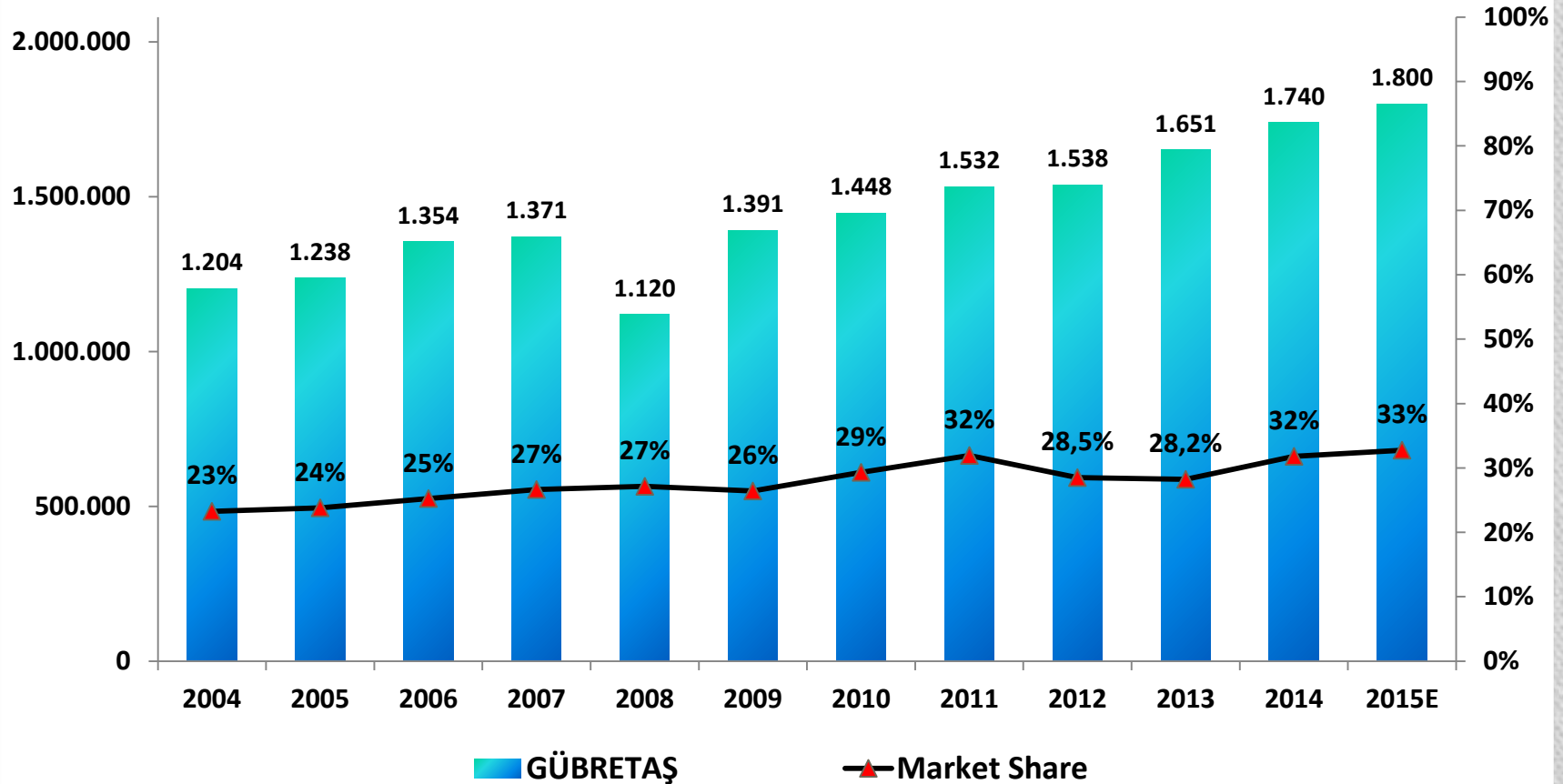
NPK 1B
250.000
ton/year

**Liquid Fertilizer
Production**
25.000
ton/year

NPK1A and NPK1B will be launched in April 2015 and NPK1 will be deactivated.

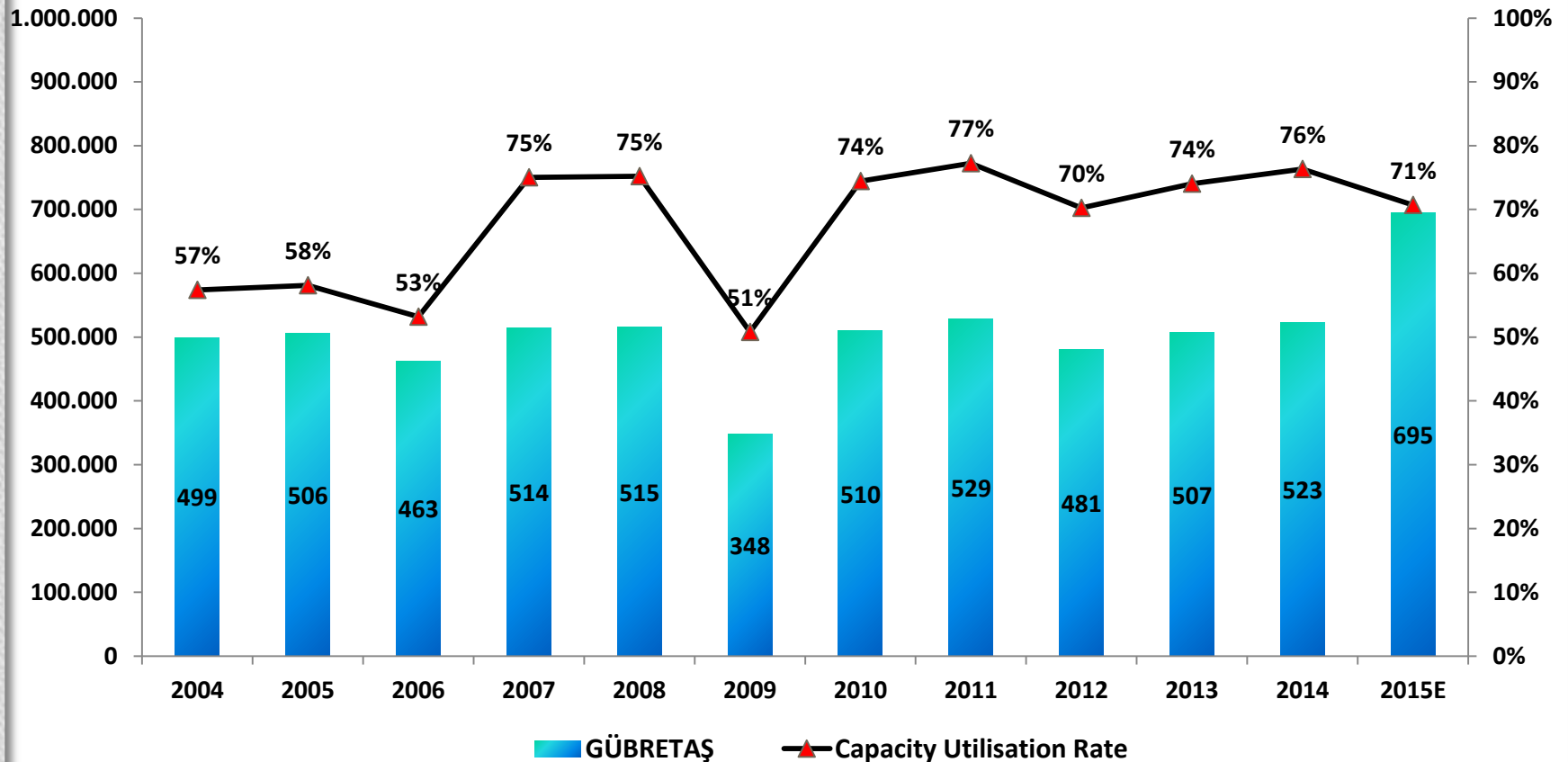
MARKET SHARE

Gübretaş Sales (1.000tons)



PRODUCTION & C.U.R.

Gübretaş Production (1.000tons)



RAZI PETROCHEMICAL CO.

- Established in 1968
- The largest fertilizer complex of Iran
- Producer of Ammonia, Urea, Sulphur, Sulphuric Acid, Phosphoric Acid and DAP
- Located near the Mahsahr city at The Khuzestan province of Iran
- Advantage of processing both sour and sweet natural gas

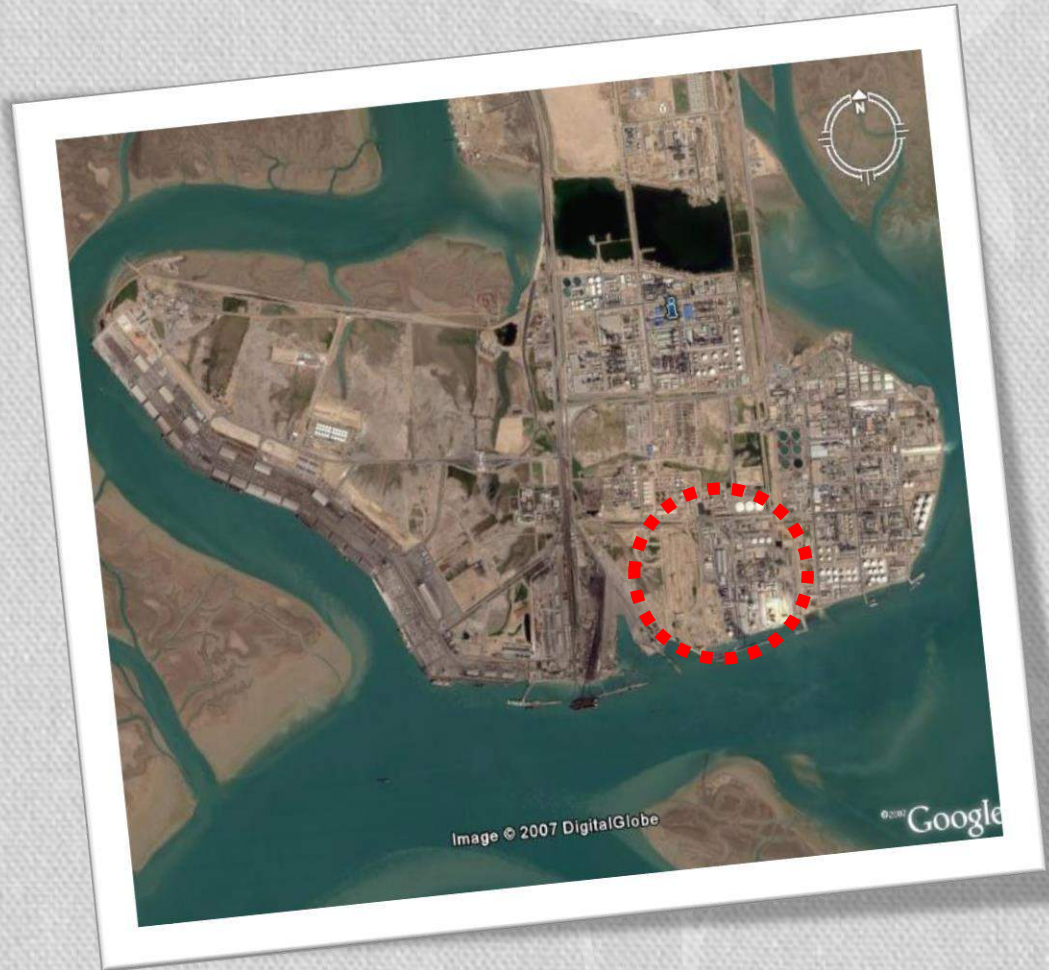


شرکت پتروشیمی رازی
Razi Petrochemical Co.

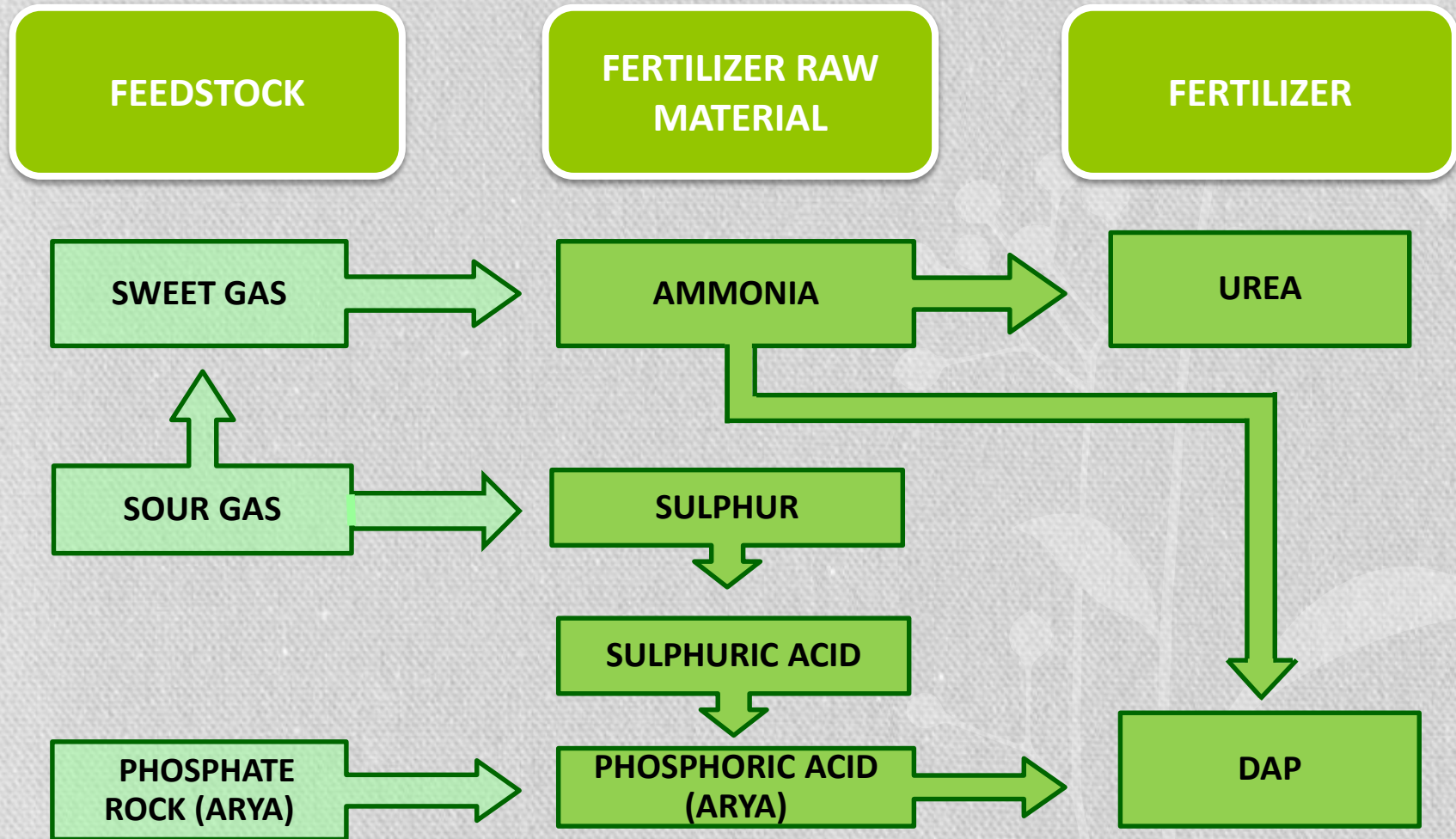


RAZI PETROCHEMICAL CO.

- The consortium led by Gübretaş purchased 95.62% of Razi Petrochemical Co. shares from Iranian Privatization Organization in 2008 (656 million USD).
- Gübretaş has 48,88% stake in Razi Petrochemical Co.
- 3 members out of 5 at the board.
- Full consolidation



RAZI PETROCHEMICAL CO.



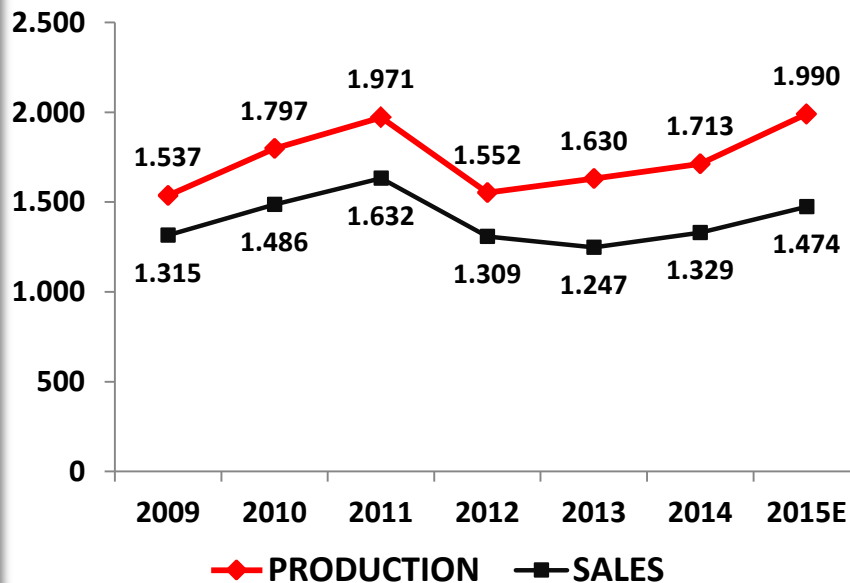
RAZI PETROCHEMICAL CO.

PRODUCTION CAPACITY		
Plant	Number of Plant	Capacity (tons)
Ammonia	3	1.336.000
Urea	1	594.000
DAP	2	450.000
Sulphuric Acid	2	627.000
Sulphur Granular	1	508.000
Phosphoric Acid (ARYA)	1	126.000
Total	10	3.641.000

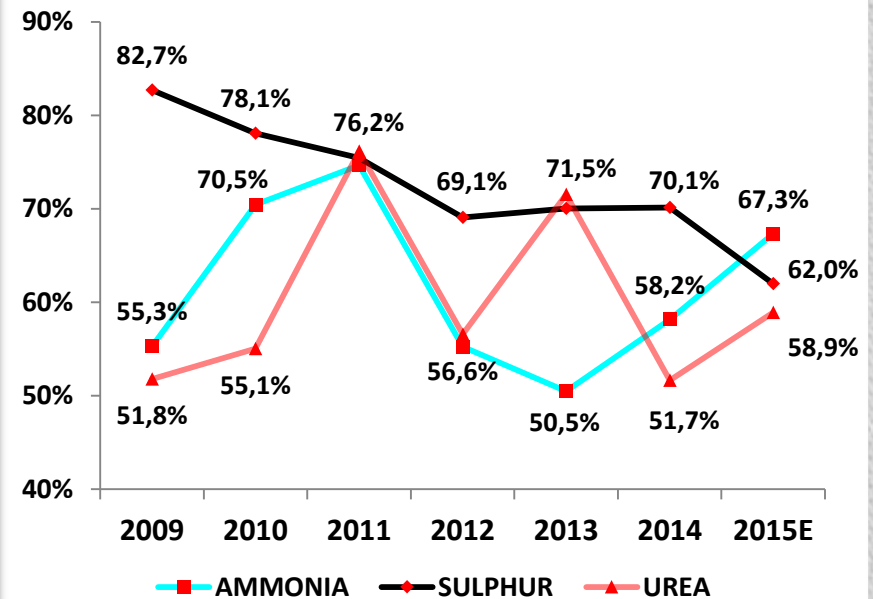


RAZI PETROCHEMICAL CO.

Production-Sales (1.000tons)



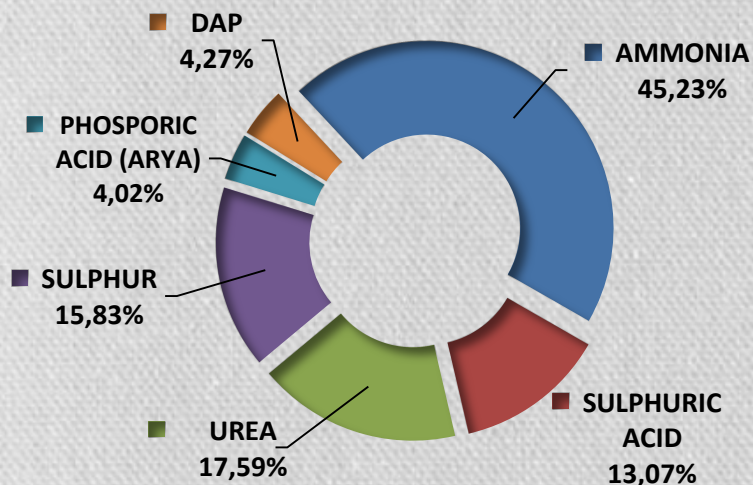
Capacity Utilization Rate



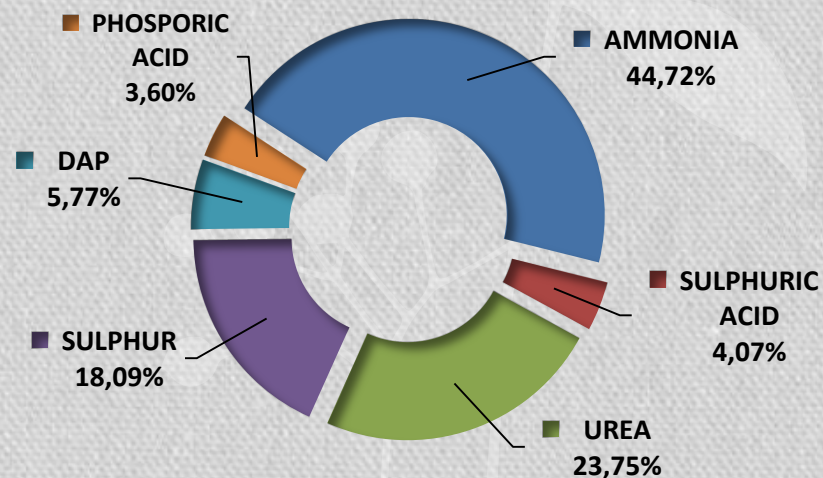
Since Razi is fully consolidated with Arya Phosphoric by 2013, the consolidated production and sales figures have been revised from this date.

RAZI PETROCHEMICAL CO.-2015

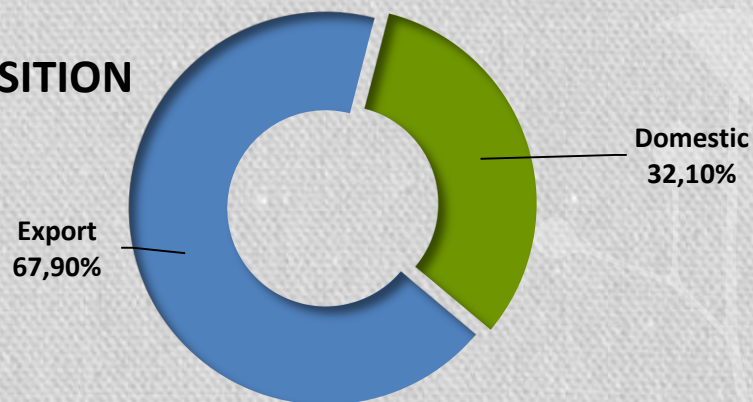
PRODUCTION-Ton



SALES-Ton



SALES COMPOSITION



RAZI PETROCHEMICAL CO. 2015

Production Estimates (Ton)		
Product	CUR	2015E
Ammonia	67%	900.000
Urea	59%	350.000
Sulphur	62%	315.000
Sulphuric Acid	41%	260.000
DAP	19%	85.000
Phosphoric Acid (ARYA)	63%	80.000
Total	55%	1.990.000

Sales Estimates (Ton)	
Product	2015E
Ammonia	659.100
Urea	350.000
Sulphur	266.600
Sulphuric Acid	60.000
DAP	85.000
Phosphoric Acid (ARYA)	53.000
Total	1.473.700

RAZI PETROCHEMICAL CO. 2015

Operations-.000 Tons		2015E
Production		1.990
Sales		1.474
Income Statement-Million USD		2015E
Revenues		599
EBITDA		172
EBITDA Margin		28%
Net Income		172
Net Income Margin		28%
Capex		30



GÜBRETAS 2015 CONSOLIDATED

Operations-.000 Tons	2015E
Production	2.685
Sales	3.274
Income Statement-Million TL	2015E
Revenues	3.195
Gross Profit	694
Gross Profit Margin	22%
EBIT	442
EBIT Margin	14%
EBITDA	521
EBITDA Margin	16%
Net Income	423
Net Income Margin	13%
Adjusted EBITDA	315
Adjusted EBITDA Margin	10%
Adjusted Net Income	203
Adjusted Net Income Margin	6%
Capex	190



NEW INVESTMENT AT YARIMCA FACILITY

- NPK/DAP Plant
 - 500.000 Ton/Year capacity
- Ammonia Tank
 - 25.000 Ton Capacity
- 60.000.000€ Capex

- Capacity Increase
- NPK & DAP Production
- Liquid Raw Material Usage
- Cost Advantage



SUBSIDIARIES



Thank You

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