

INVESTOR PRESENTATION

January 2014



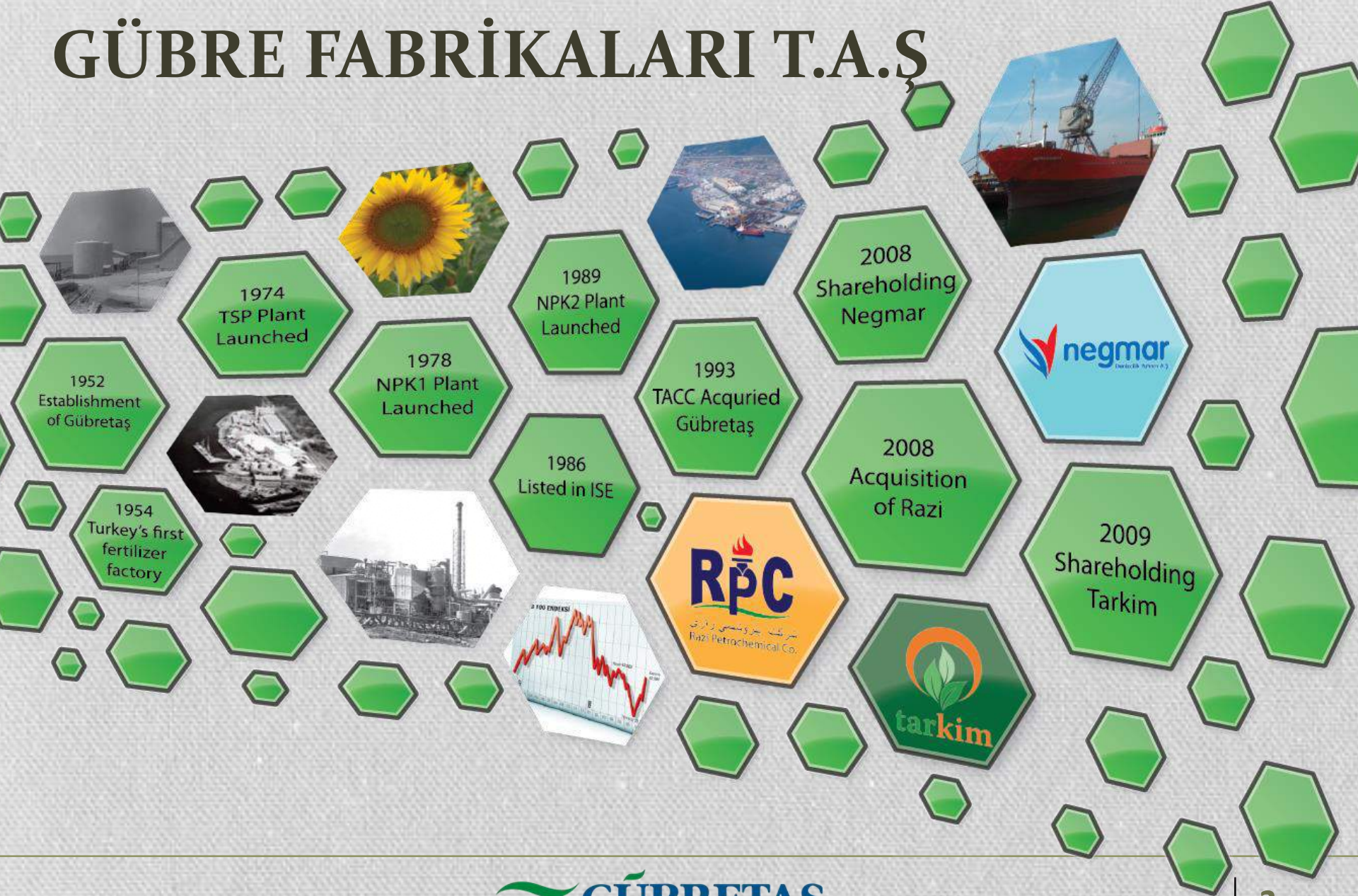
AN AFFILIATE OF THE TURKISH
AGRICULTURAL CREDIT
COOPERATIVES



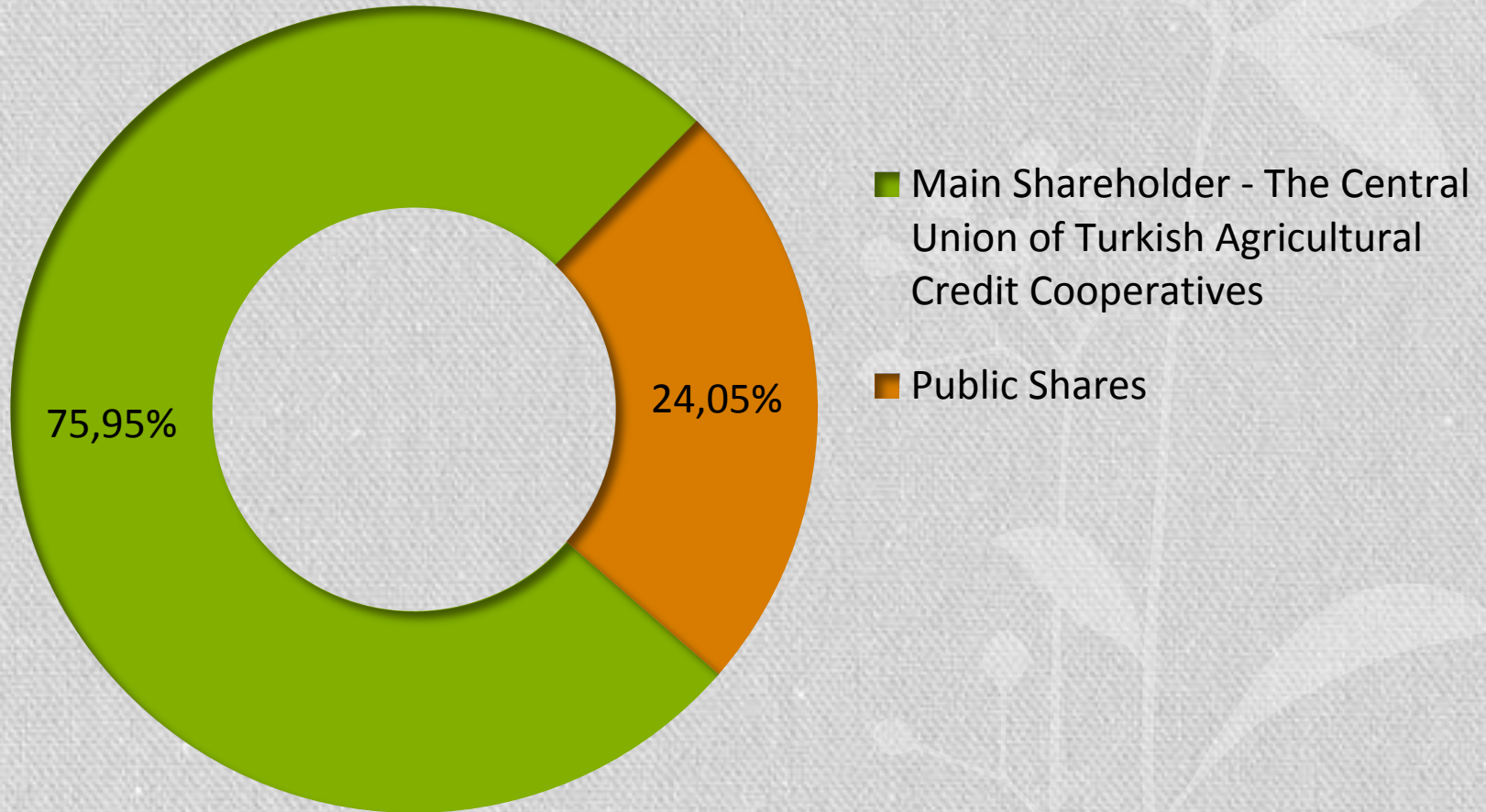
Gübre Fabrikaları T.A.Ş

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

GÜBRE FABRİKALARI T.A.Ş

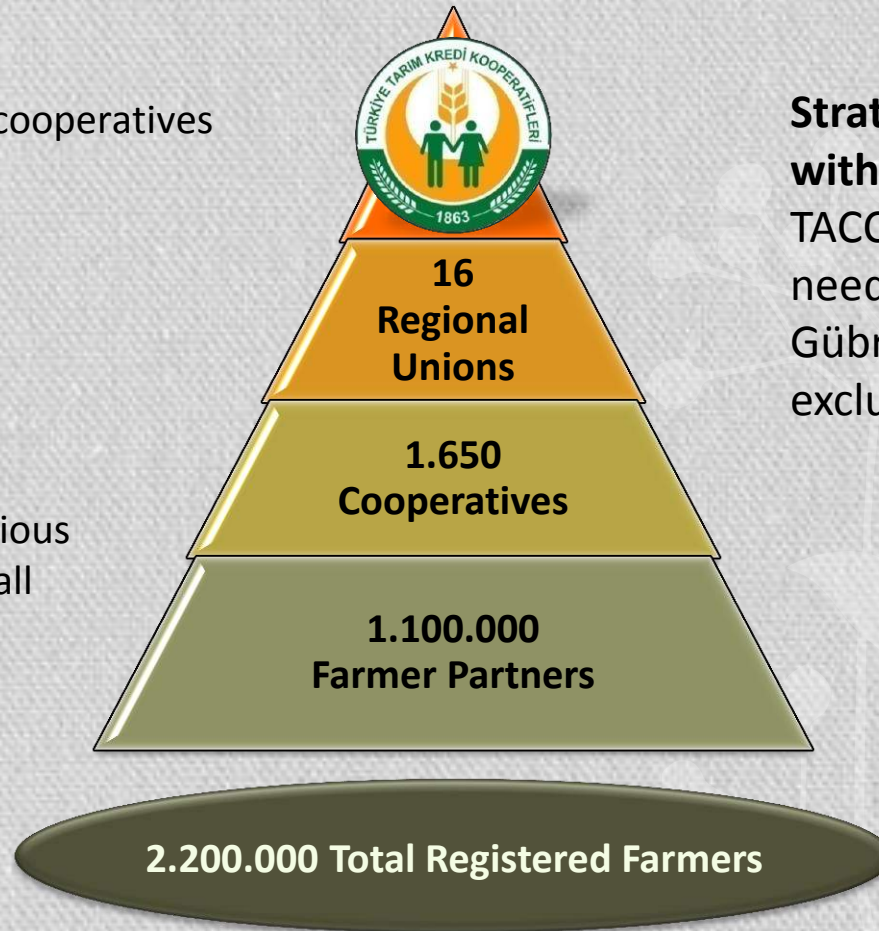


OWNERSHIP STRUCTURE



THE CENTRAL UNION OF TURKISH AGRICULTURAL CREDIT COOPERATIVES

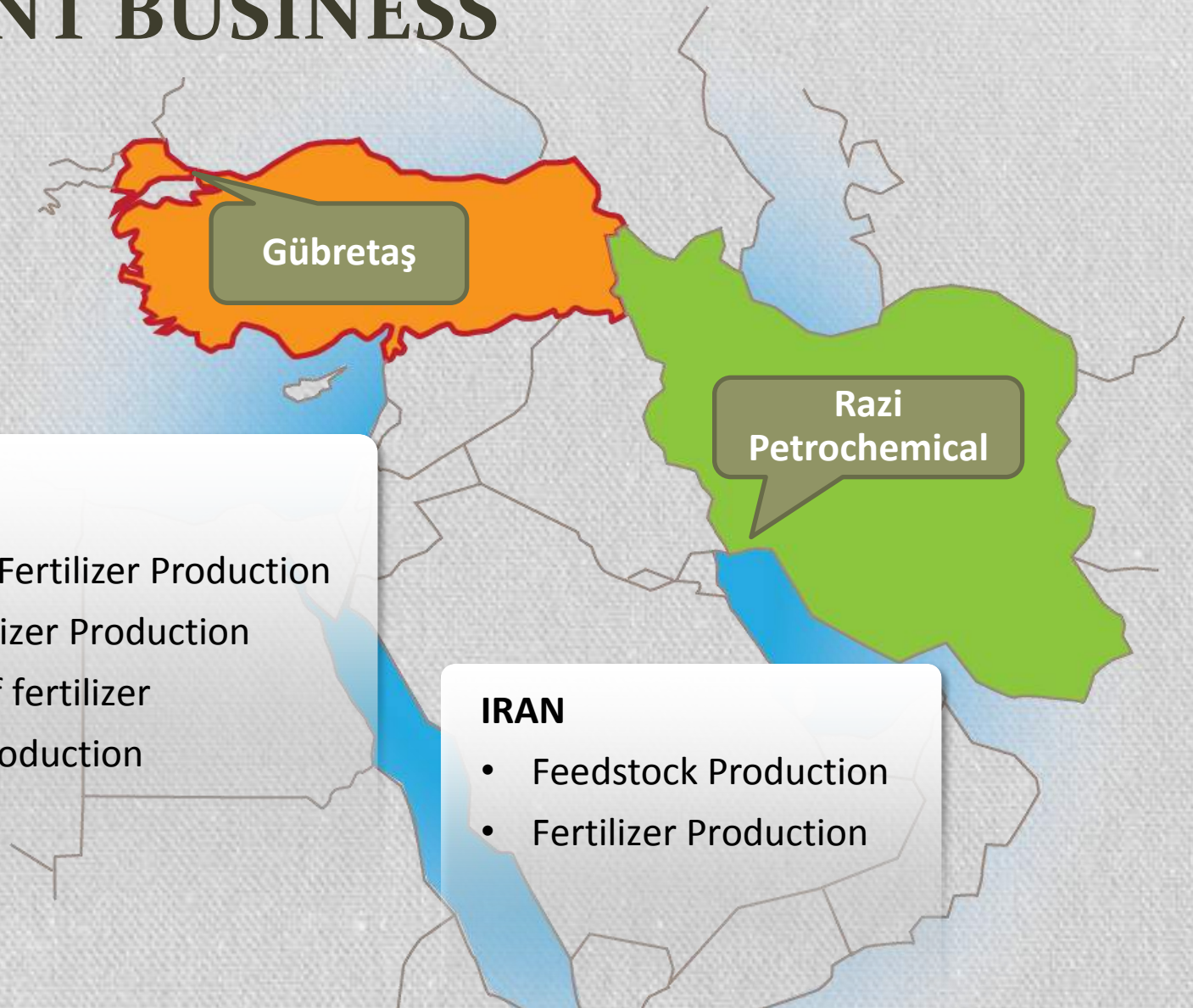
- Leading agricultural cooperatives
- Founded in 1863
- 10.000 employees
- 14 Subsidiaries
- Support farmers' various procurement needs all the way from fertilizers to tractors



Strategic Relationship with Gübretaş

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

CURRENT BUSINESS



TURKEY

- Compound Fertilizer Production
- Liquid Fertilizer Production
- Marketer of fertilizer
- Pesticide Production
- Shipping

IRAN

- Feedstock 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

Feedstock Scarcity

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

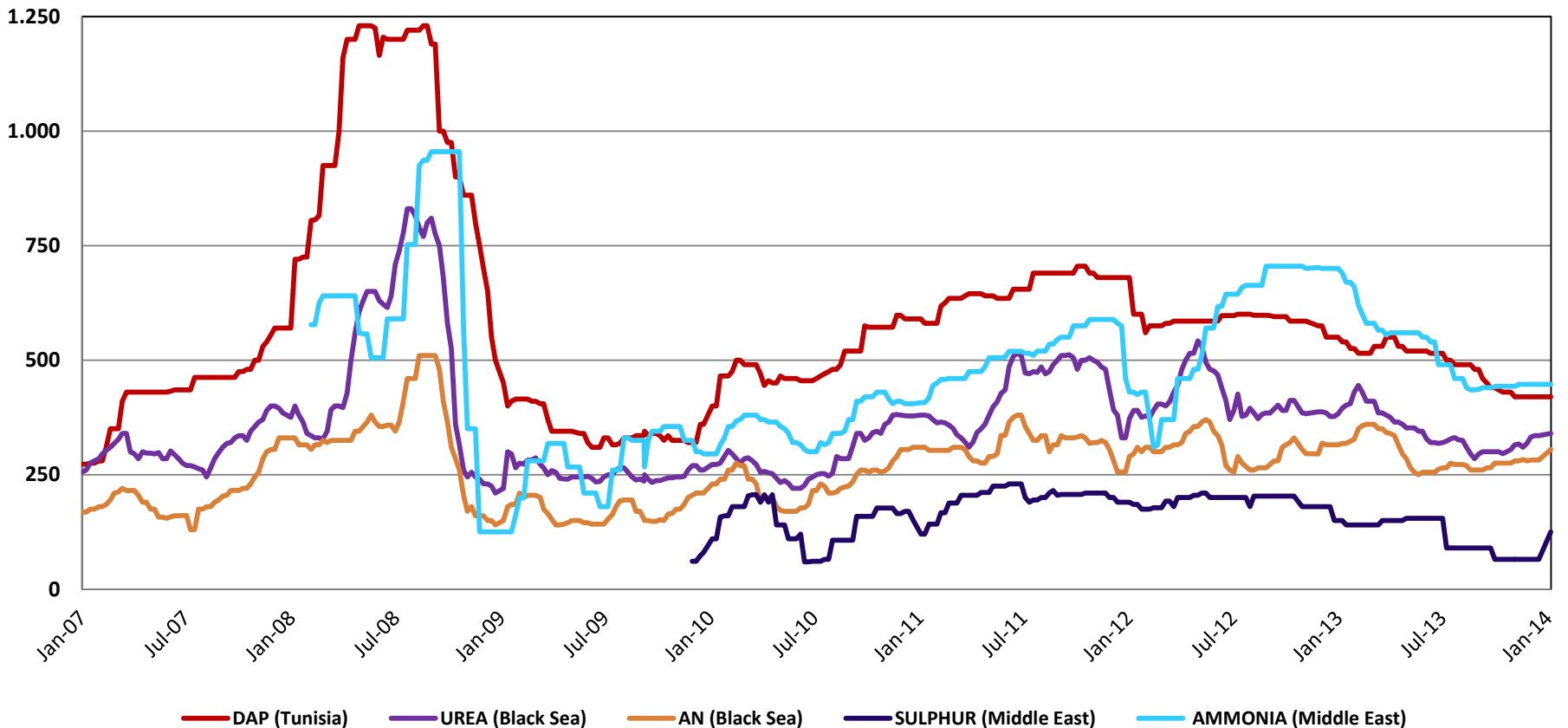
Growth Potential

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

- Turkey: 95 kg
- Greece: 153 kg
- UK: 252 kg
- Germany: 211 kg
- USA: 120 kg
- World Average: 116

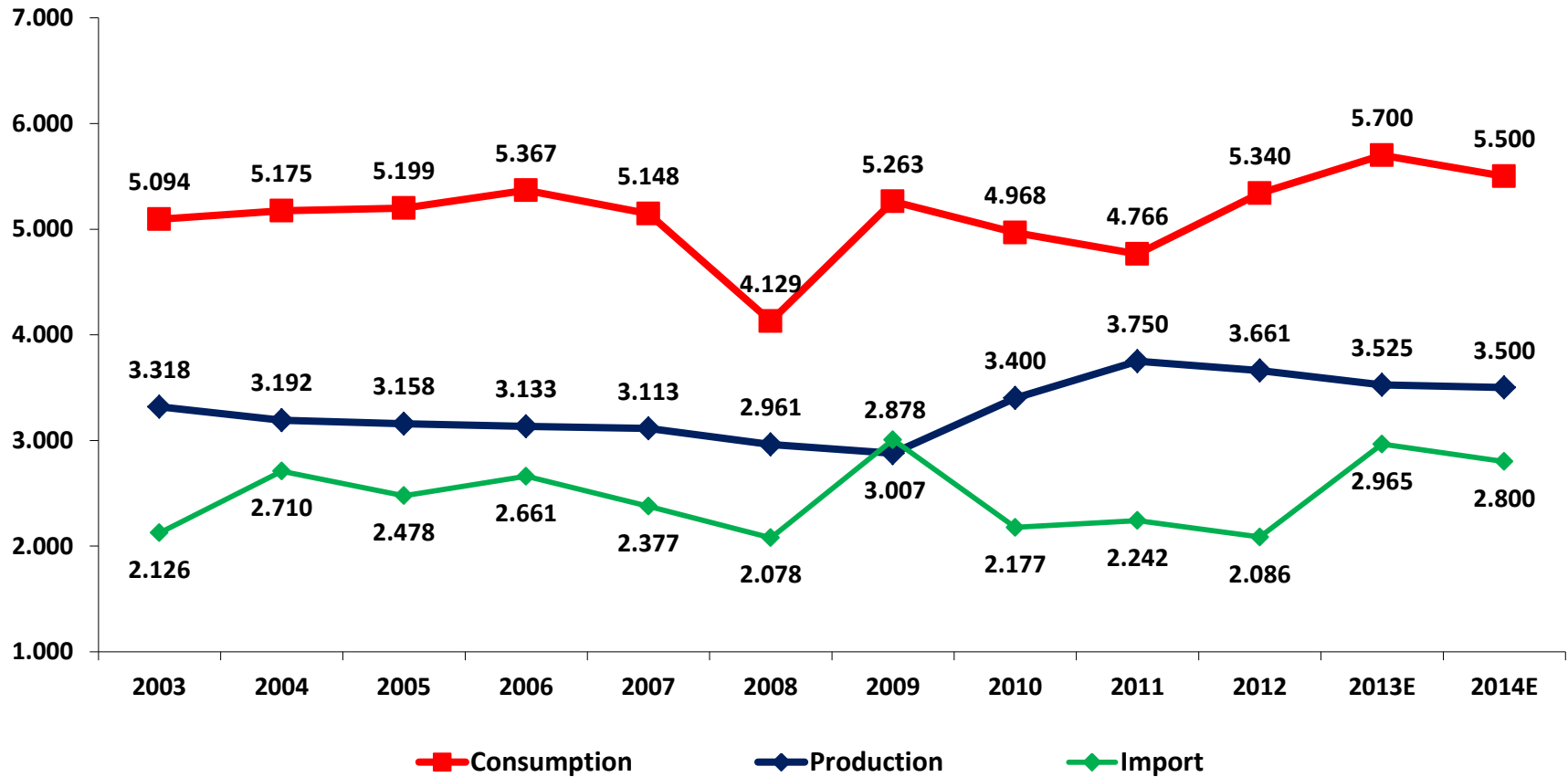
FERTILIZER PRICES

World Fertilizer Prices (FOB US\$ / Ton)

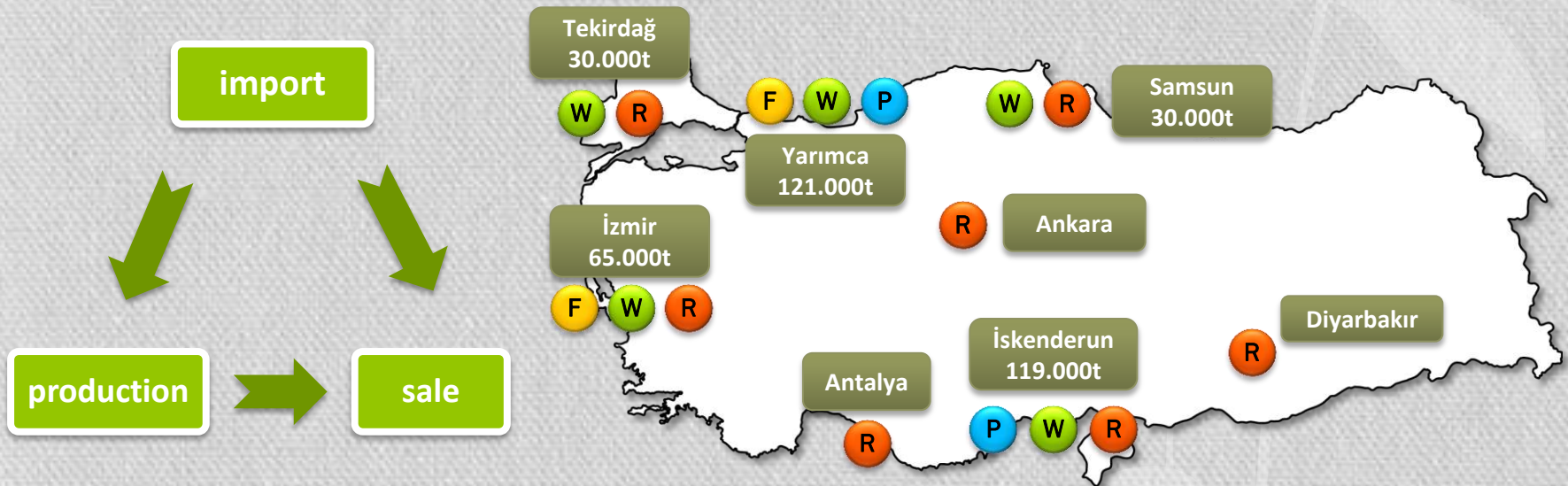


MARKET OVERVIEW

Turkish Fertilizer Sector (1.000tons)



OPERATIONS IN TURKEY



- 2 Ports
- 5 Warehouses
- 7 Regional Sale Offices
- 2.720 dealer
- 365.000 ton Warehouse Capacity

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

PRODUCTS

SOLID

LIQUID

POWDER

SPECIAL



164 Type of Products

Products - General Use

AN	TSP	15.15.15
CAN	MAP	15.15.15+ZN
CAN GR	PS GR	15.15.15+20SO ₃
AS	PATENT KALI	15.15.15+ZN+20SO ₃
URE	20.20.0	15.15.10 +ZN+20SO ₃
URE GR	20.20.0+ZN	25.5.0
DAP		

Products - Specific Use

13.24.12+10SO ₃ +ZN (Corn)	23.12.9+ZN (Sunflower)
10.25.20+20SO ₃ +ZN (Potato)	12.30.12 (Sugar beet)
10.25.5+5CaO+15SO ₃ (Crop)	15.20.10+1,5ZN (Paddy)
18.9.15+2MGO+10SO ₃ (Citrus)	13.18.15+2MGO (Super Sugar Beet)
13.25.5+10SO ₃ +0,5ZN (Crop)	25.5.10 (Tea)

PRODUCTION FLOW CHART

YARIMCA PRODUCTION FACILITIES

Main Inputs

- AMMONIA
- UREA
- AS
- PHOSPHATE ROCK
- S.ACID
- F.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 3
250.000
ton/year

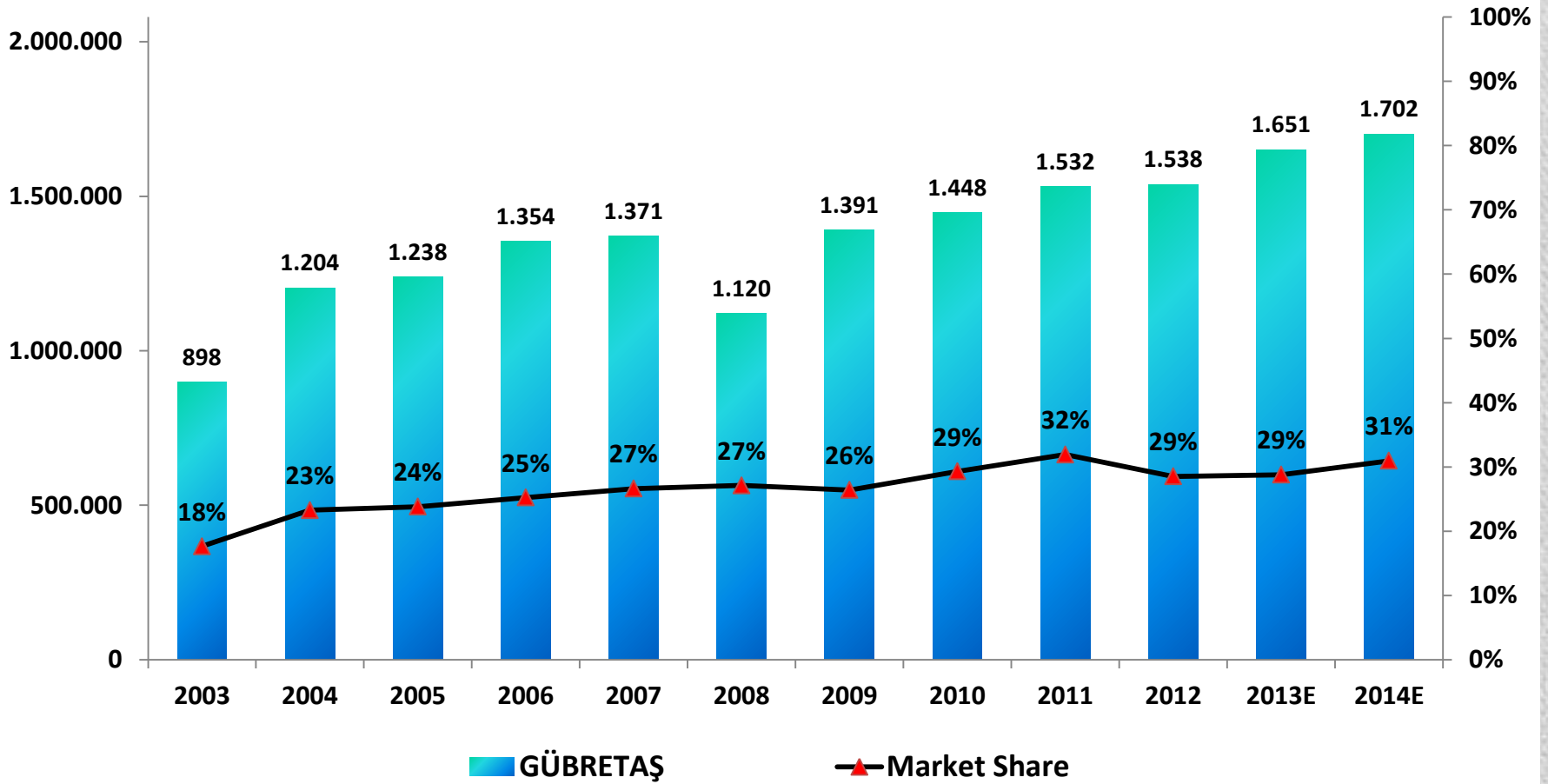
NPK 4
250.000
ton/year

**Liquid Fertilizer
Production**
25.000
ton/year

NPK3 and NPK4's production will be launched at August 2014
and NPK1 will be deactivated.

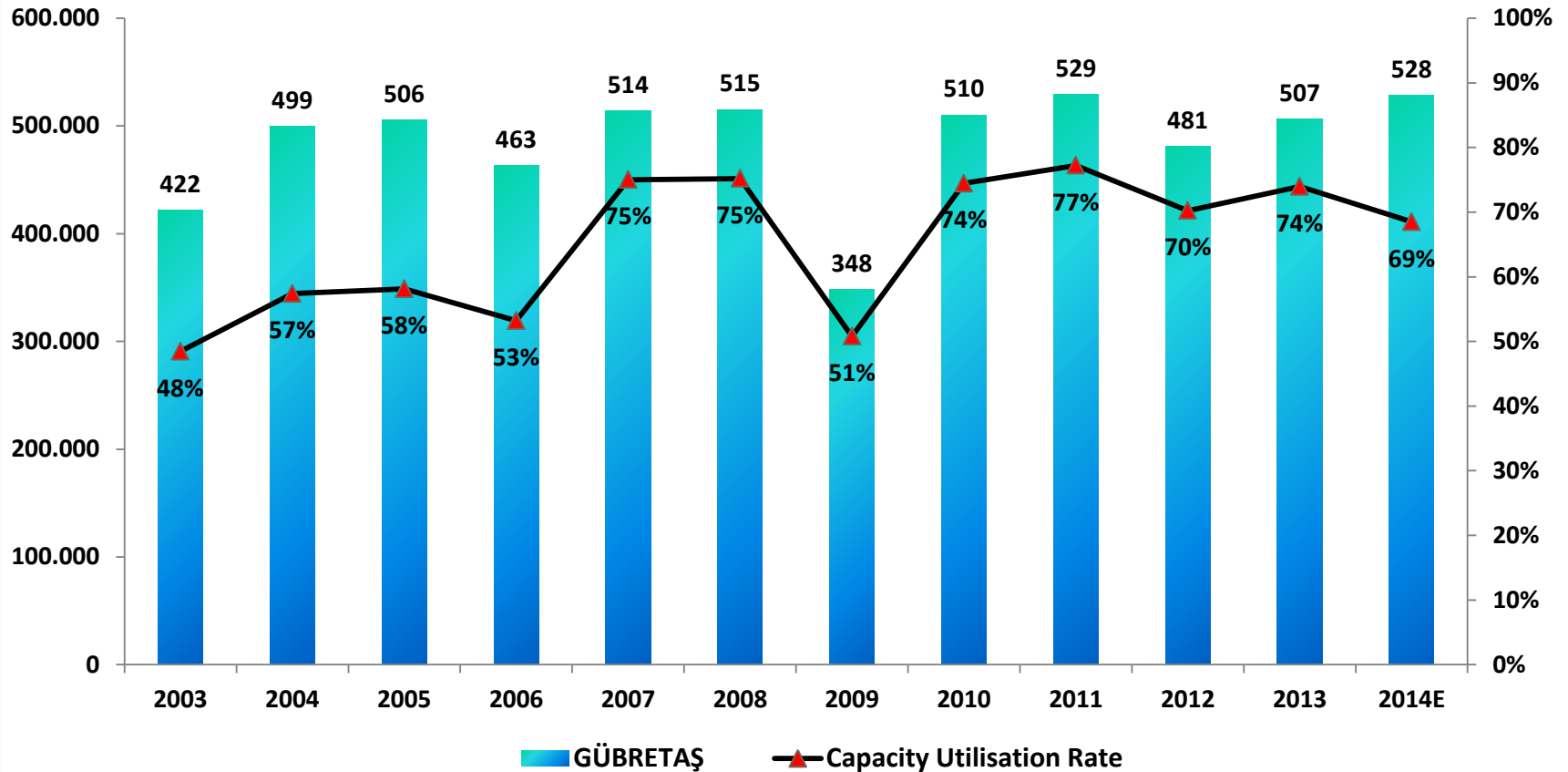
MARKET SHARE

Gübretaş Sales (1.000tons)



PRODUCTION & C.U.R.

Gübretaş Production (1.000tons)



RAZI PETROCHEMICAL CO.

- Established in 1968
- The largest fertilizer complex in 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

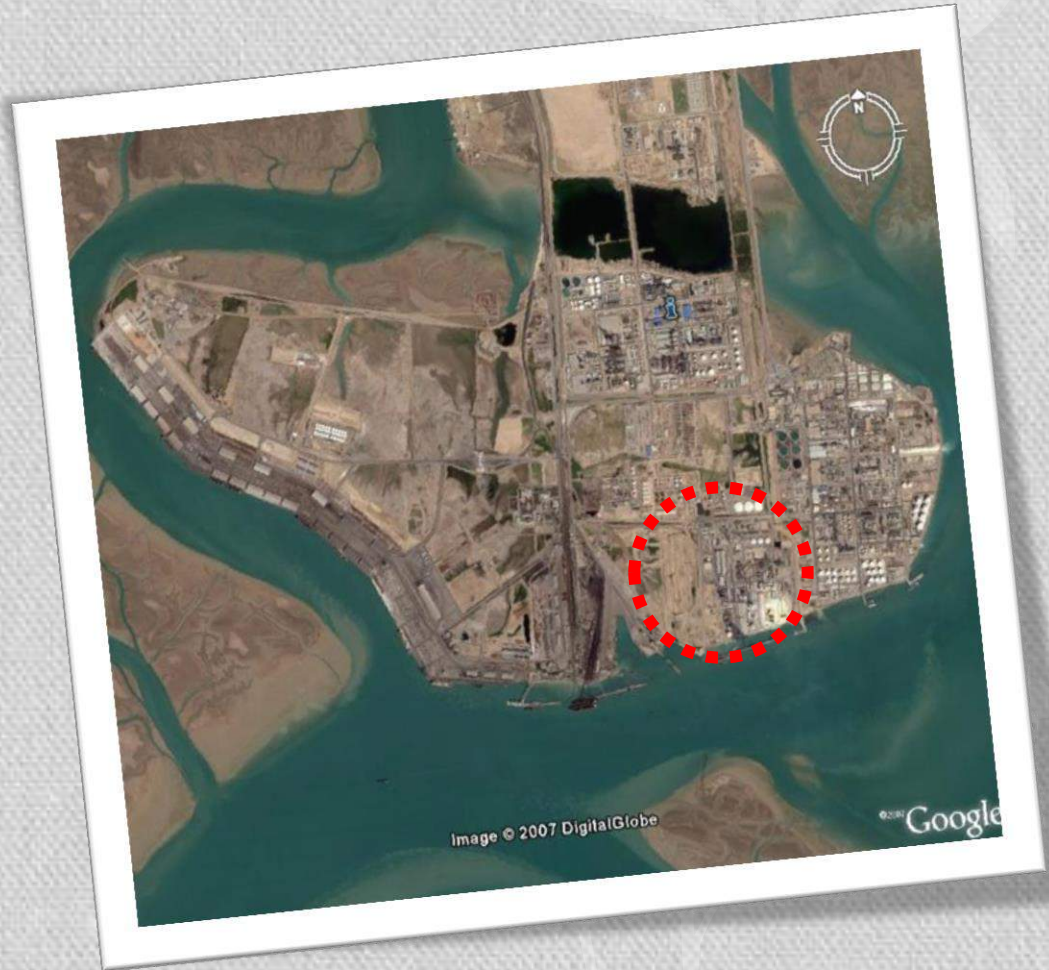


شرکت پتروشیمی رازی
Razi Petrochemical Co.

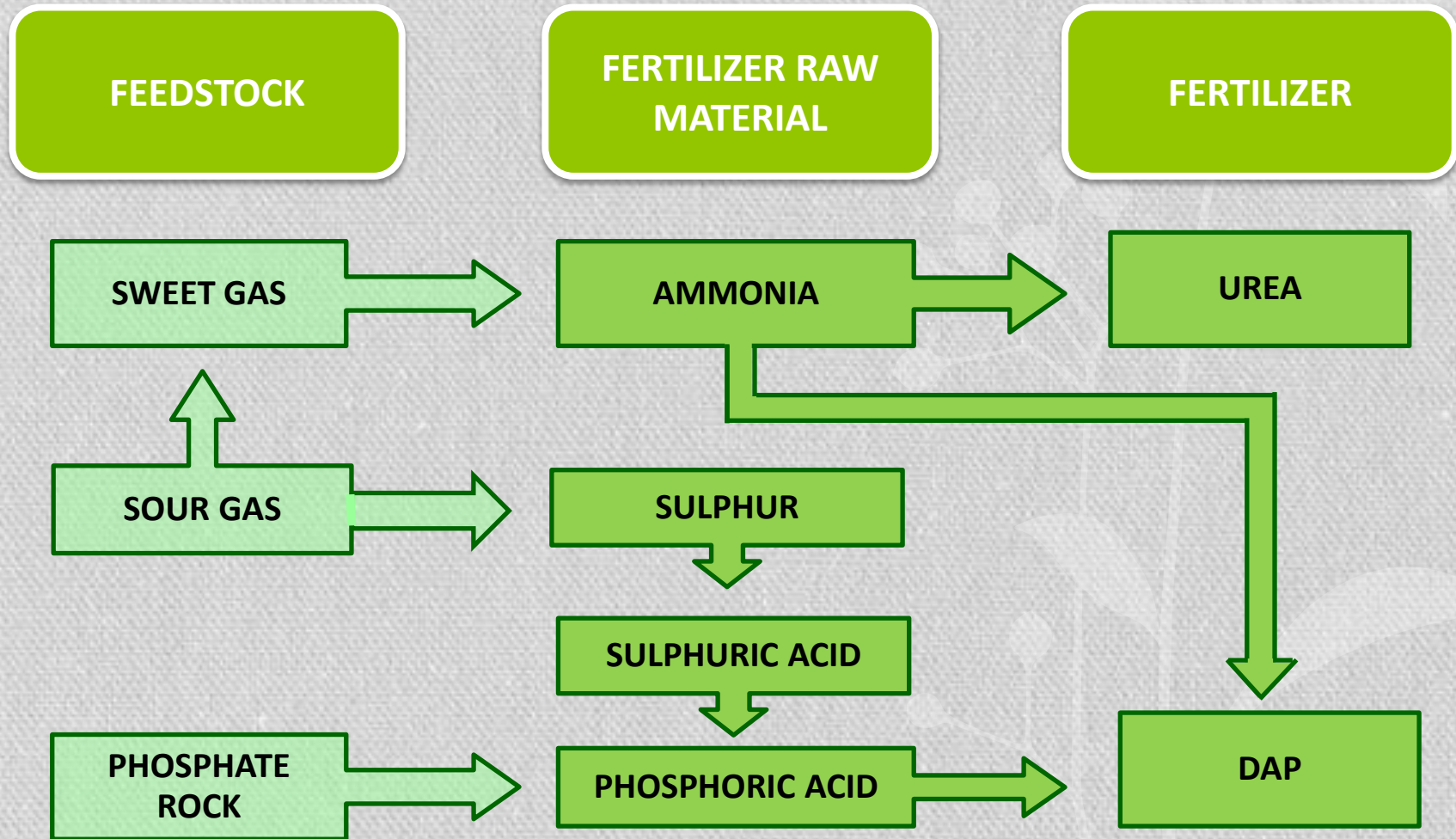


RAZI PETROCHEMICAL CO.

- 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.



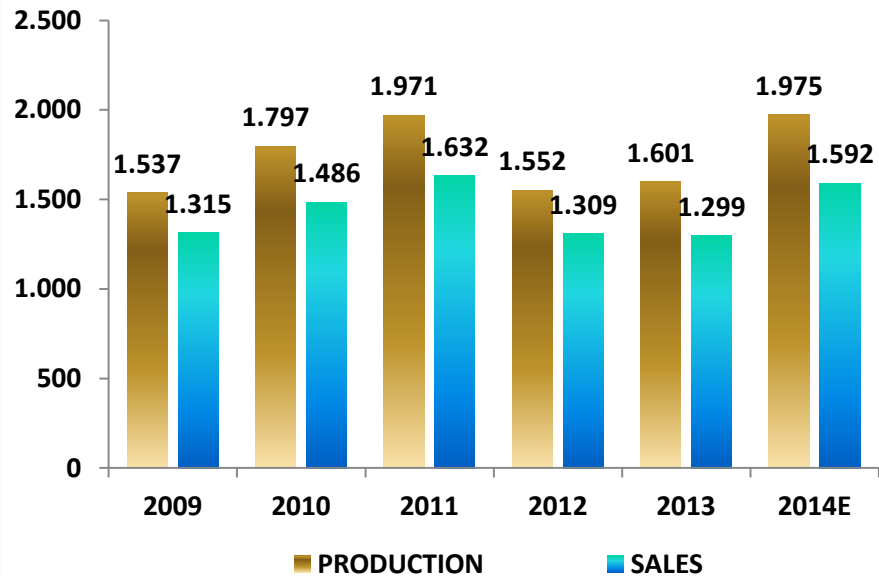
RAZI PETROCHEMICAL CO.

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 Granul.	1	508.000
Total	9	3.515.000

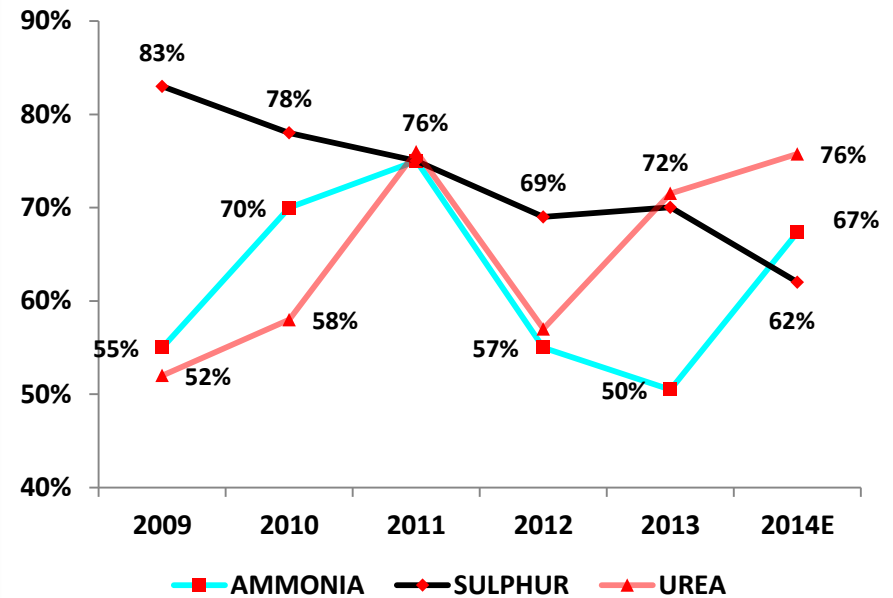


RAZI PETROCHEMICAL CO.

Production-Sales (1.000tons)

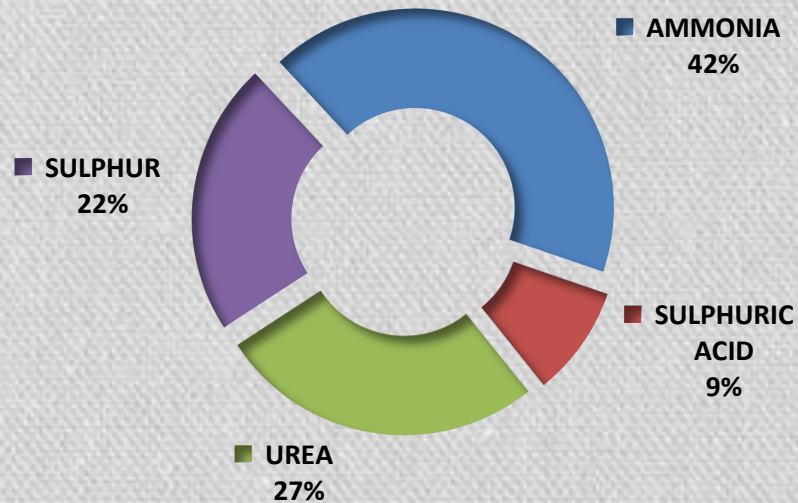


Capacity Utilization Rate

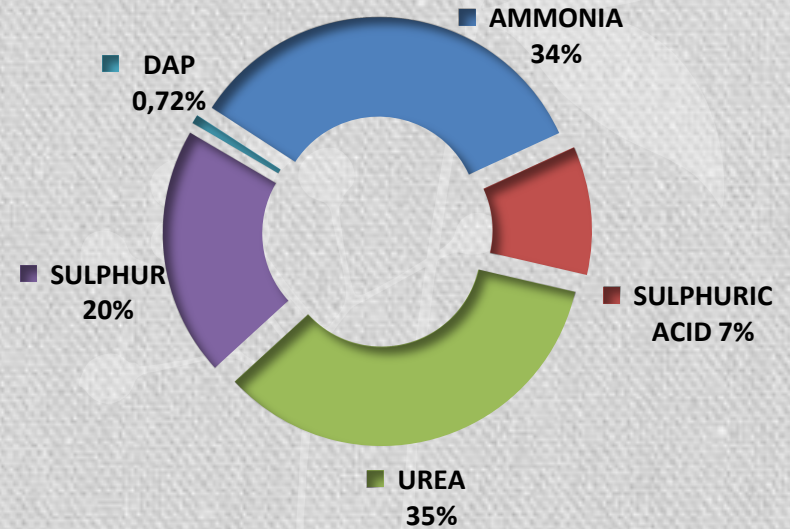


RAZI PETROCHEMICAL CO.-2013

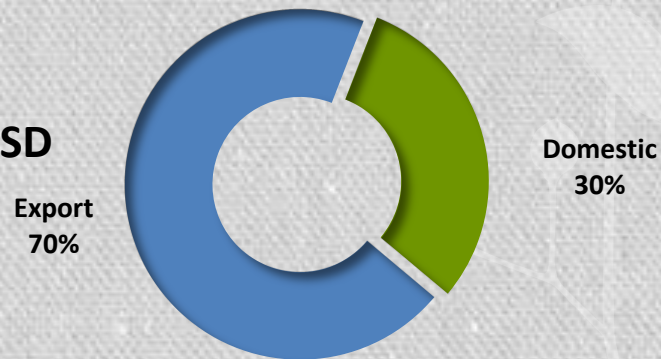
PRODUCTION-Tons



SALES-Tons



SALES COMPOSITION-USD



RAZI PETROCHEMICAL CO.

Estimated Production (Ton)		
Product	C.U.R.	2014E
Ammonia	67%	900.000
Urea	76%	450.000
Sulphur	62%	315.000
Sulphuric Acid	38%	240.000
DAP	16%	70.000
Total	56%	1.975.000

Estimated Sales (Ton)	
Product	2014E
Ammonia	599.700
Urea	450.000
Sulphur	233.400
Sulphuric Acid	238.600
DAP	70.000
Total	1.591.700

Expected Sales Price (US\$/Ton)	
Product	2014E
Ammonia (CIF)	530
Urea	292
Sulphur	90
Sulphuric Acid	45
DAP	560

Expected Sales Revenues (US\$/Mil)	
Product	2014E
Ammonia	318
Urea	131
Sulphur	21
Sulphuric Acid	11
DAP	39
Total	520

RAZI PETROCHEMICAL CO.

OPERATING PROFORMA		2014E
Capacity Utilization Rate		56%
Production	'000 Ton	1.975
Sales	'000 Ton	1.592
Revenues	US\$ Mil.	520
EBITDA	US\$ Mil.	241
EBITDA Margin		46%
Net Income	US\$ Mil.	207
Net Income Margin		40%
Capex	US\$ Mil.	43



2004 - 2014 ECONOMIC PROFILE

Consolidated Income Statement (Million TL)

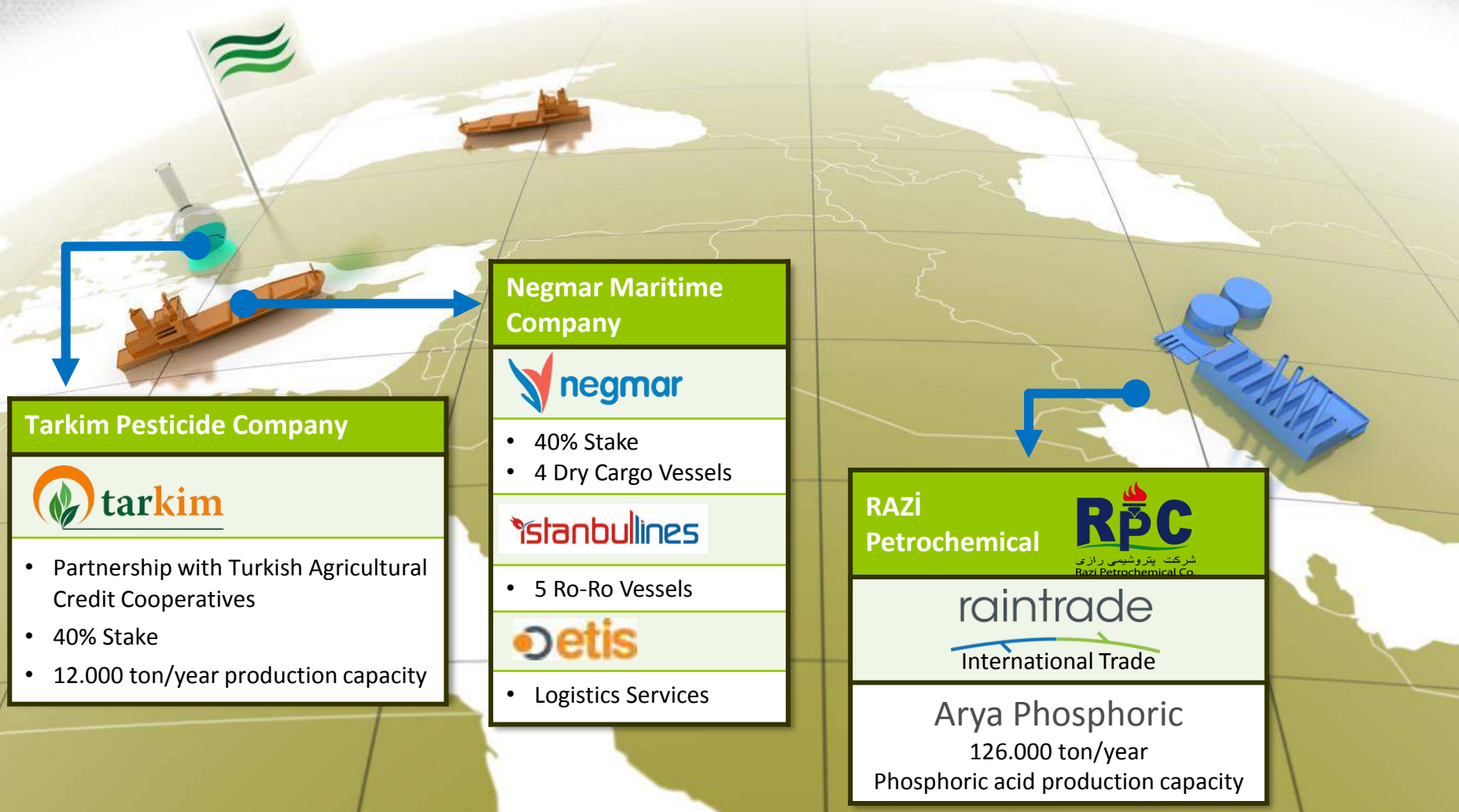
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013E	2014E
Revenues	428	414	481	610	1.412	1.045	1.385	2.276	2.227	2.100	2.488
Sales Growth	68%	-3%	16%	27%	131%	-26%	33%	64%	-2%	-6%	18%
COG	374	371	421	529	943	930	952	1.582	1.580	1.582	1.753
Gross Profit	54	43	60	81	469	115	433	695	647	518	735
Gross Margin	13%	10%	12%	13%	33%	11%	31%	31%	29%	25%	30%
G & A Expenses	36	36	38	42	72	79	104	182	166	231	226
G & A / Sales	9%	9%	8%	7%	5%	8%	8%	8%	7%	11%	9%
EBIT	18	7	22	39	398	36	329	513	482	287	509
EBIT Margin	4%	2%	5%	6%	28%	3%	24%	23%	22%	14%	20%
Net Other Income/Exp.	6	6	7	-10	136	78	49	120	-8,5	-49	54
Earnings Before Tax	11	1	15	49	262	-42	280	392	472	239	563
Net Income	7	1,2	9	39	282	-48	245	375	430	239	537
Net Income Margin	2%	0,3%	2%	6%	20%	-5%	18%	16%	19%	11%	22%
Adjusted Net Income	7	1	9	39	103	-59	120	130	190	60	211
Adjusted Net Income Margin	2%	0,3%	2%	6%	7%	-6%	9%	6%	9%	3%	8%
EBITDA	19	8	24	46	449	106	402	606	534	333	563
EBITDA Margin	4%	2%	5%	8%	32%	10%	29%	27%	24%	16%	23%
Adjusted EBITDA	19	8	24	46	238	43	224	316	250	183	311
Adjusted EBITDA Margin	4%	2%	5%	8%	17%	4%	16%	14%	11%	9%	13%

NEW INVESTMENT AT YARIMCA FACILITY

- NPK/DAP Plant
 - 500.000Ton/Year capacity
- Ammonia Tank
 - 25.000Ton Capacity
- 60.000.000€ Capex
- Launch in August 2014
- Capacity Increase
- NPK & DAP Production
- Liquid Raw Material Usage
- Cost Advantage



SUBSIDIARIES



Thank You

INVESTOR RELATIONS MANAGEMENT

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These statements are based on current plans, estimates and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore investors should not place undue reliance on them. Gbretař undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, or otherwise.



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