

INVESTOR PRESENTATION

July 2012



AN AFFILIATE OF THE TURKISH
AGRICULTURAL CREDIT
COOPERATIVES



Gübre Fabrikaları T.A.Ş

Date of Establishment	25.12.1952
Share Capital	83.500.000TL
Listing	Istanbul Stock Exchange
Ticker Symbol	GUBRF

GÜBRE FABRİKALARI T.A.Ş



1952
Establishment
of Gübretaş



1974
TSP Plant
Launched



1954
Turkey's first
fertilizer
factory



1978
NPK1 Plant
Launched



1989
NPK2 Plant
Launched



1993
TACC Acquired
Gübretaş

1986
Listed in ISE



RPC

شرکت پتروشیمی رازی
Razi Petrochemical Co.

2008
Shareholding
Negmar



negmar
NORMAN GROUP S.A.

2008
Acquisition
of Razi

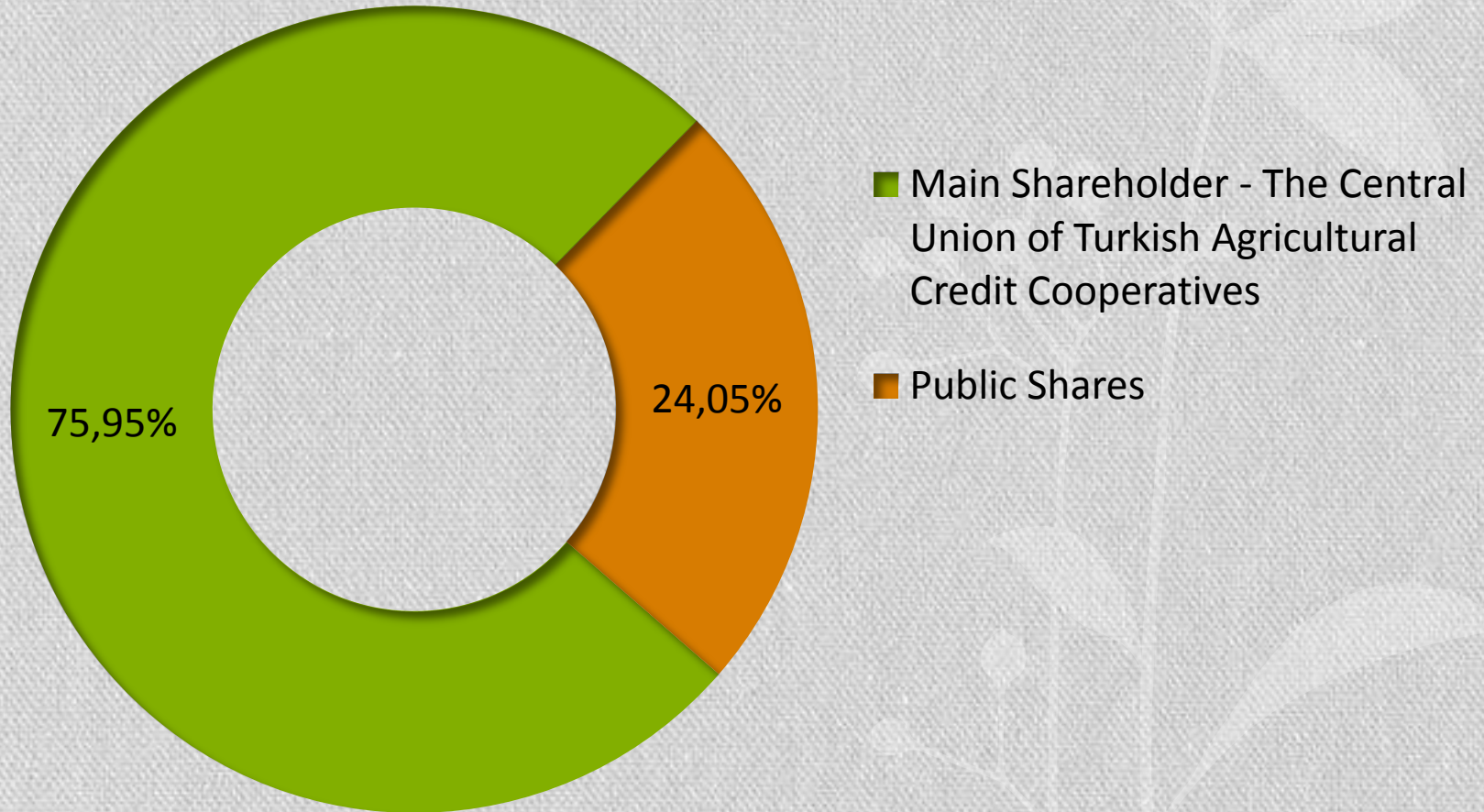
2009
Shareholding
Tarkim

tarkim

GÜBRETAS
GÜBRE FABRİKALARI T.A.Ş.

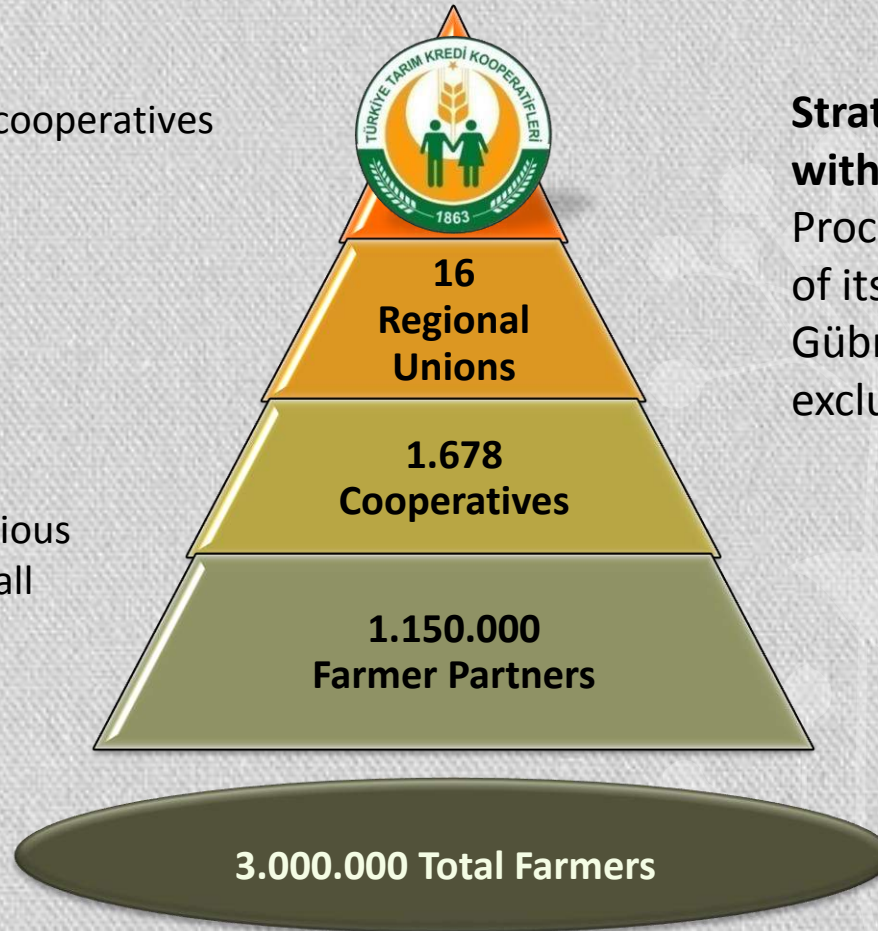
60
years

OWNERSHIP STRUCTURE



THE CENTRAL UNION OF TURKISH AGRICULTURAL CREDIT COOPERATIVES

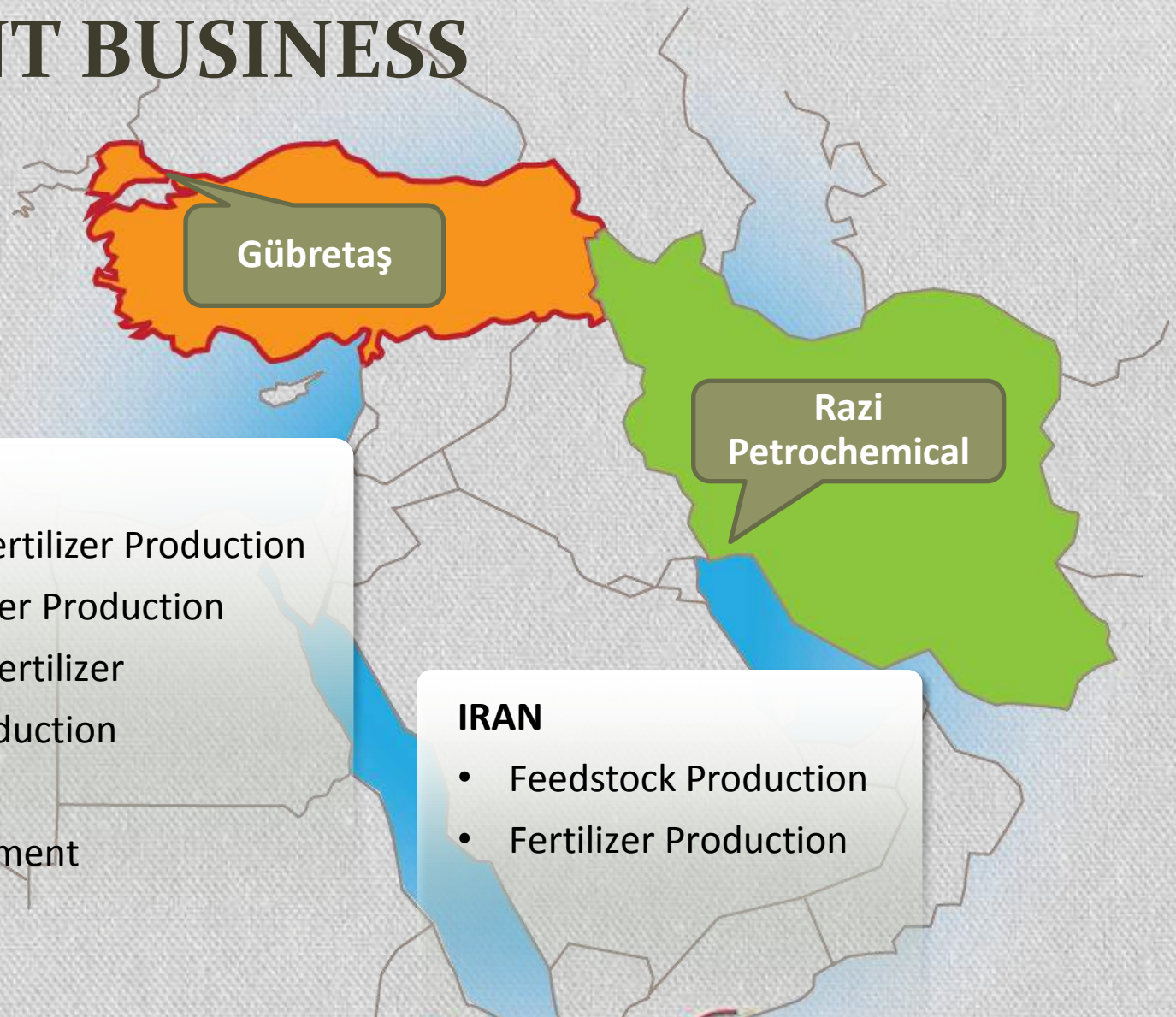
- Leading agricultural cooperatives
- Founded in 1863
- 6.000 employees
- 23 Subsidiaries
- Support farmers' various procurement needs all the way from fertilizers to tractors



Strategic Relationship with Gübretaş

Procure 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
- Port Management

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)
Phosphorus (P)
Potassium (K)
- Dependency on raw material rich countries

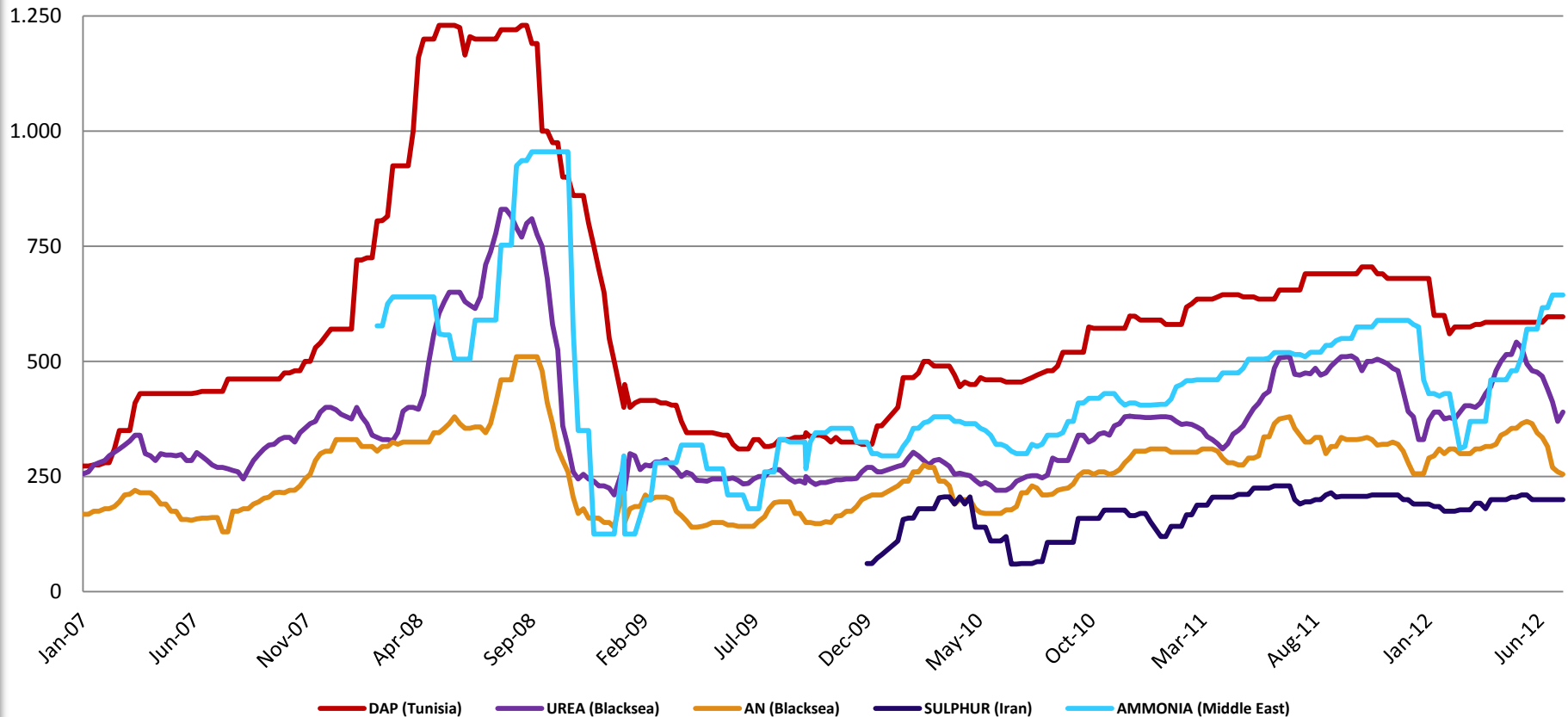
Growth Potential

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

- Turkey: 80 kg
- Greece: 144 kg
- UK: 208 kg
- Germany: 160 kg
- USA: 103 kg

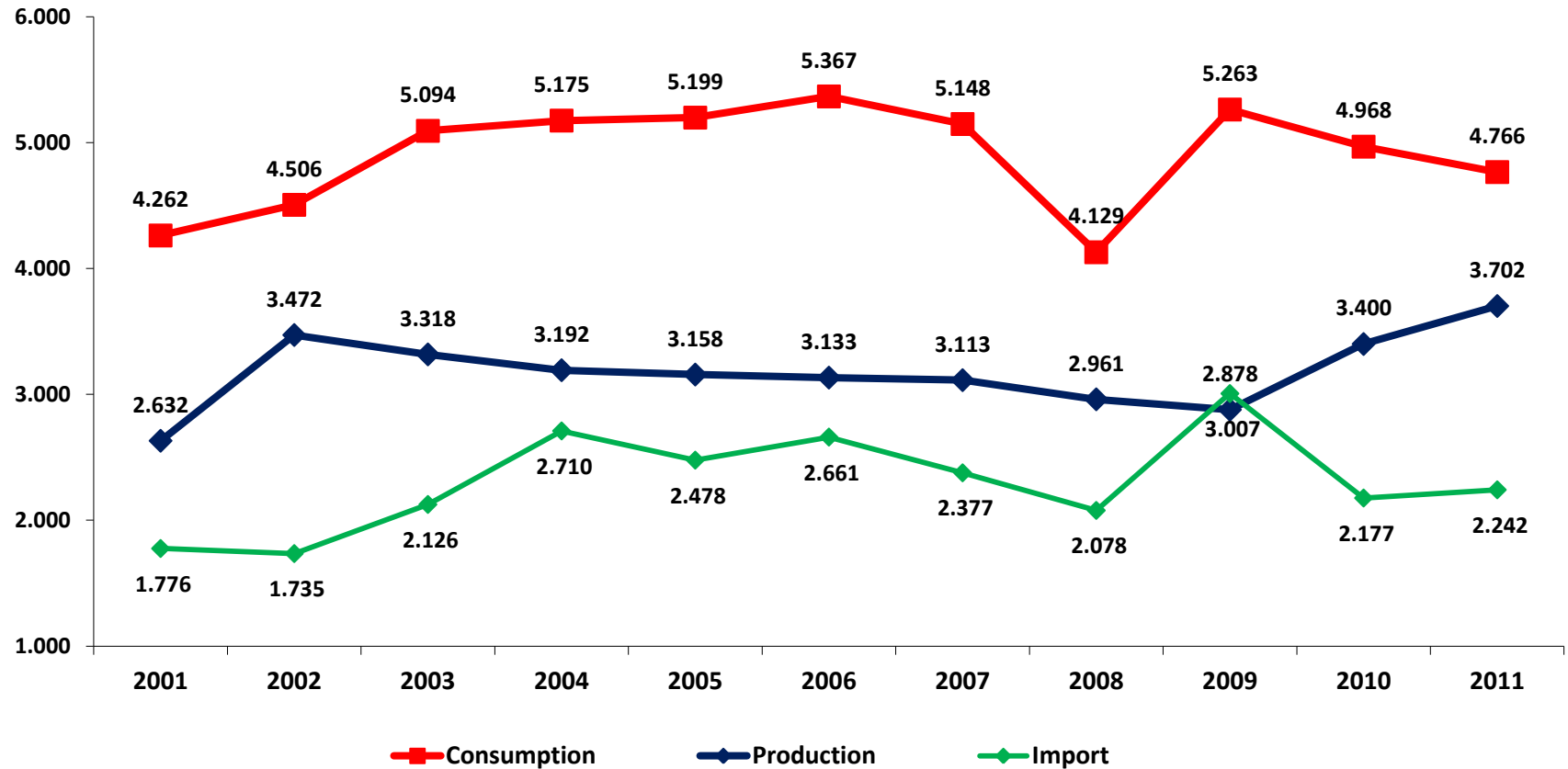
FERTILIZER PRICES

World Fertilizer Prices (FOB US\$ / Ton)

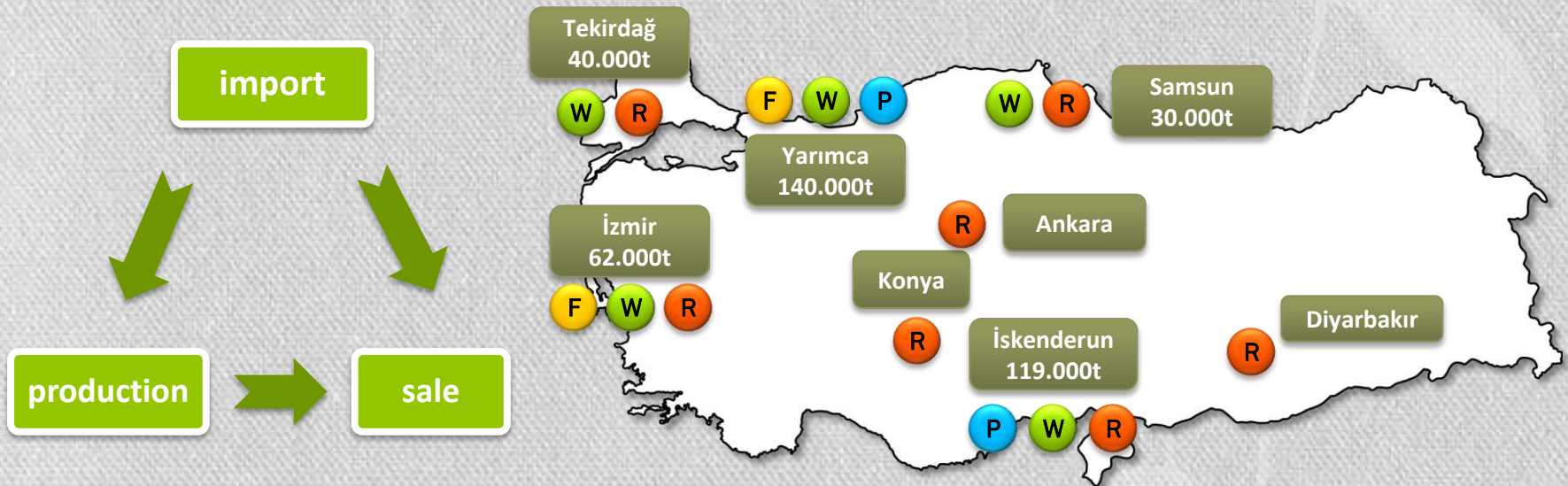


MARKET OVERVIEW

Turkish Fertilizer Sector (1.000tons)



OPERATIONS IN TURKEY



- 2 Ports
- 5 Warehouses
- 7 Regional Sale Offices
- 2.618 dealer
- 391.000 ton Warehouse Capacity

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

PRODUCTS

SOLID

LIQUID

POWDER

SPECIAL



130 Type of Products

Products - General Use

AN	15.15.15
CAN	15.15.15 ZN
AS	20.20.0
URE	20.20.0 ZN
DAP	TSP
MAP	PS

Products - Specific Use

13.24.12 (Corn)	23.12.9 (Sunflower)
10.25.20 (Potato)	12.30.12 (Sugar beet)
10.25.5 (Crop)	15.20.10 (Paddy)
13.25.5 (Crop)	25.5.10 (Tea)

PRODUCTION FLOW CHART

YARIMCA PRODUCTION FACILITIES

Main Inputs

- AMMONIA
- UREA
- AS
- PHOSPHATE
- S.ACID
- F.ACID



Main Products

- TSP
- 20.20.0
- 20.20.0.ZN
- 15.15.15
- 15.15.15.ZN
- 12.30.12
- 13.24.12

PRODUCTION CAPACITY:
685.000 TON/YEAR

TSP
185.000
ton/year

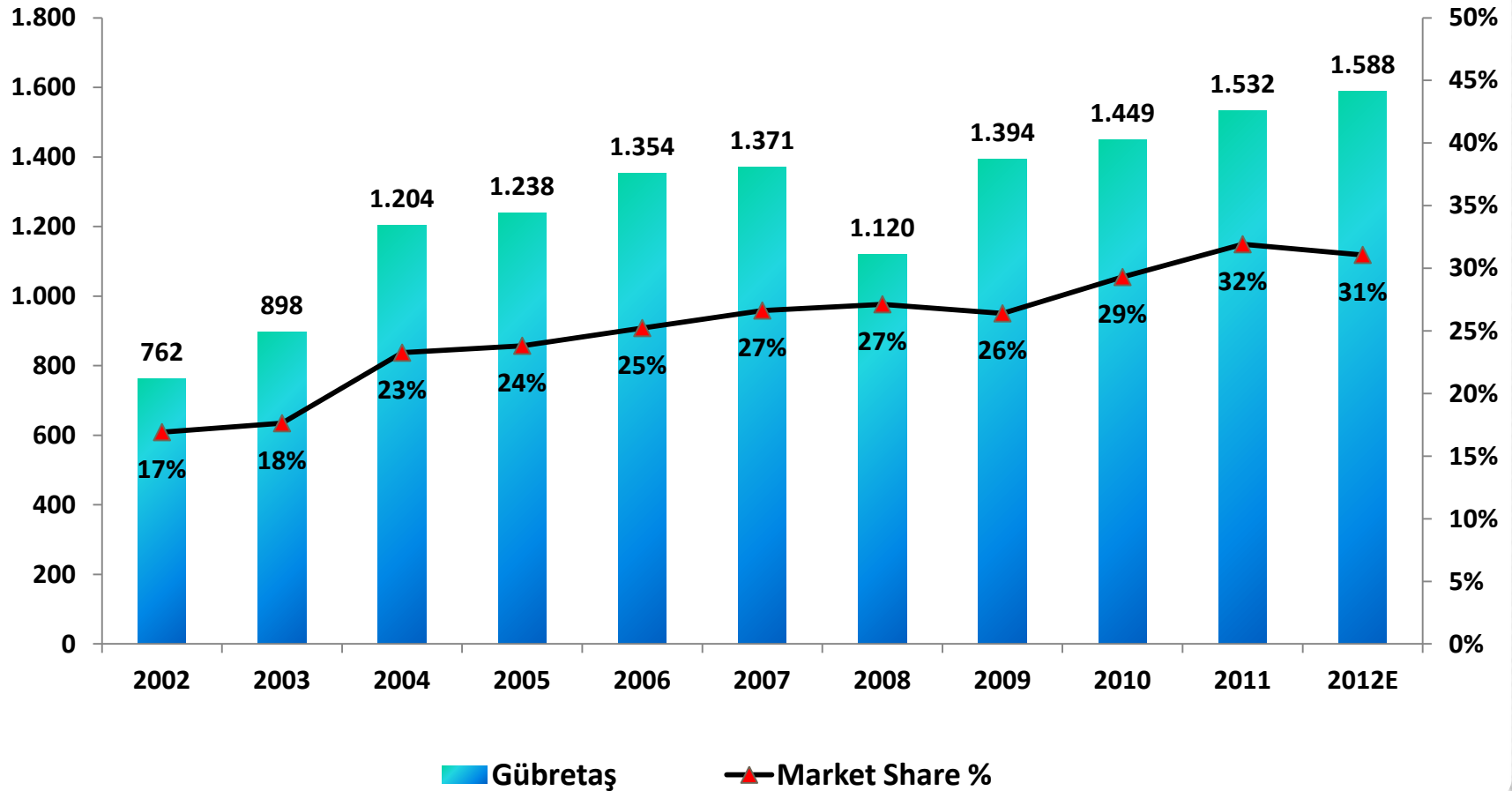
NPK 1
200.000
ton/year

NPK 2
300.000
ton/year

**Liquid Fertilizer
Production**
25.000
ton/year

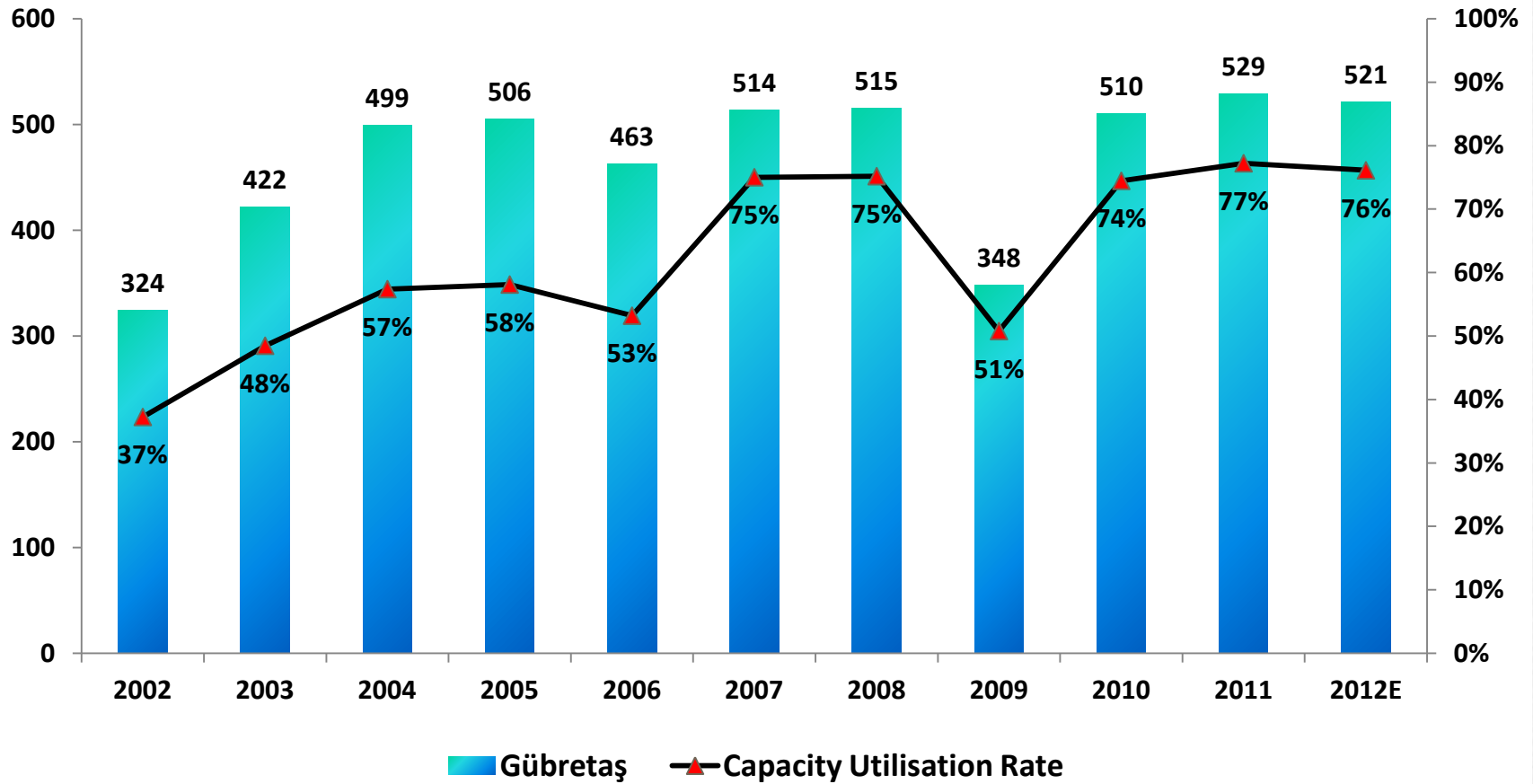
MARKET SHARE

Gübretaş Sales (1.000tons)



PRODUCTION & CUR

Gübretaş Production (1.000tons)



RAZI PETROCHEMICAL CO.



RAZI PETROCHEMICAL CO.

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

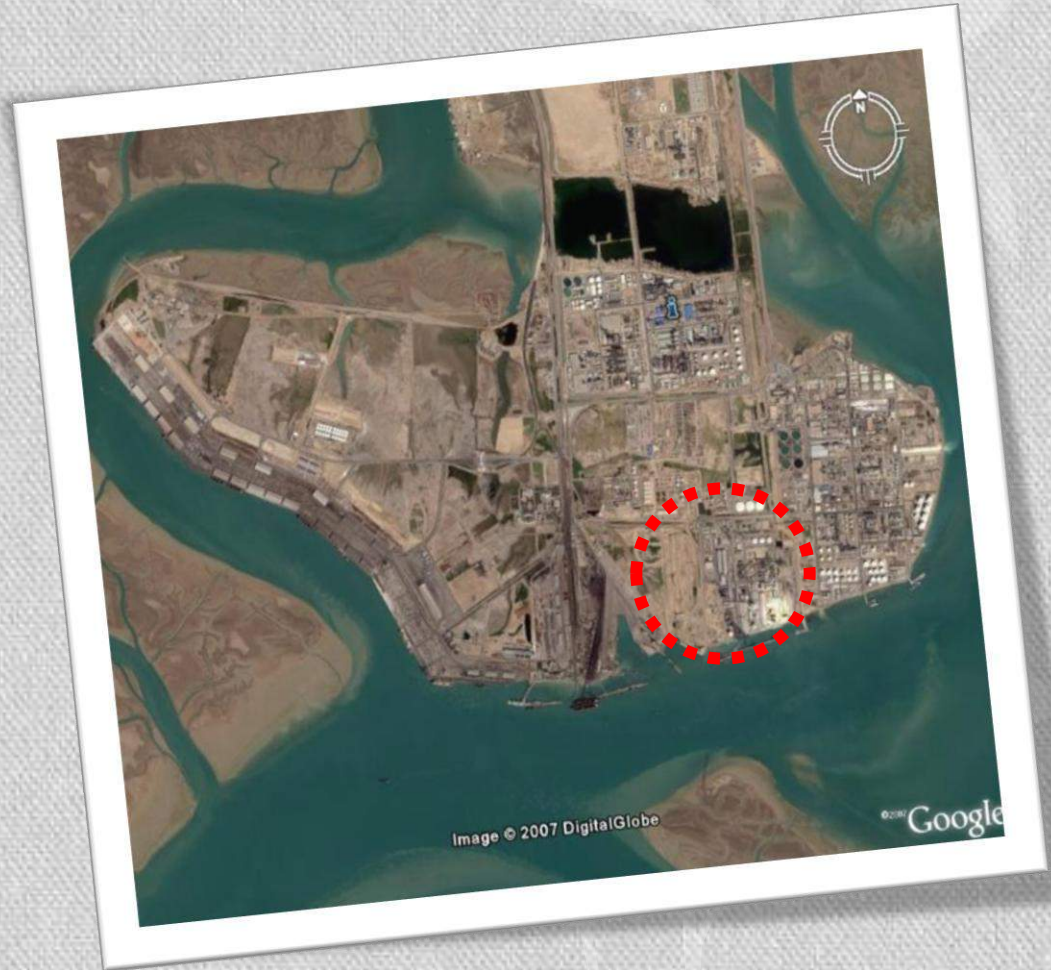


شرکت پتروشیمی رازی
Razi Petrochemical Co.

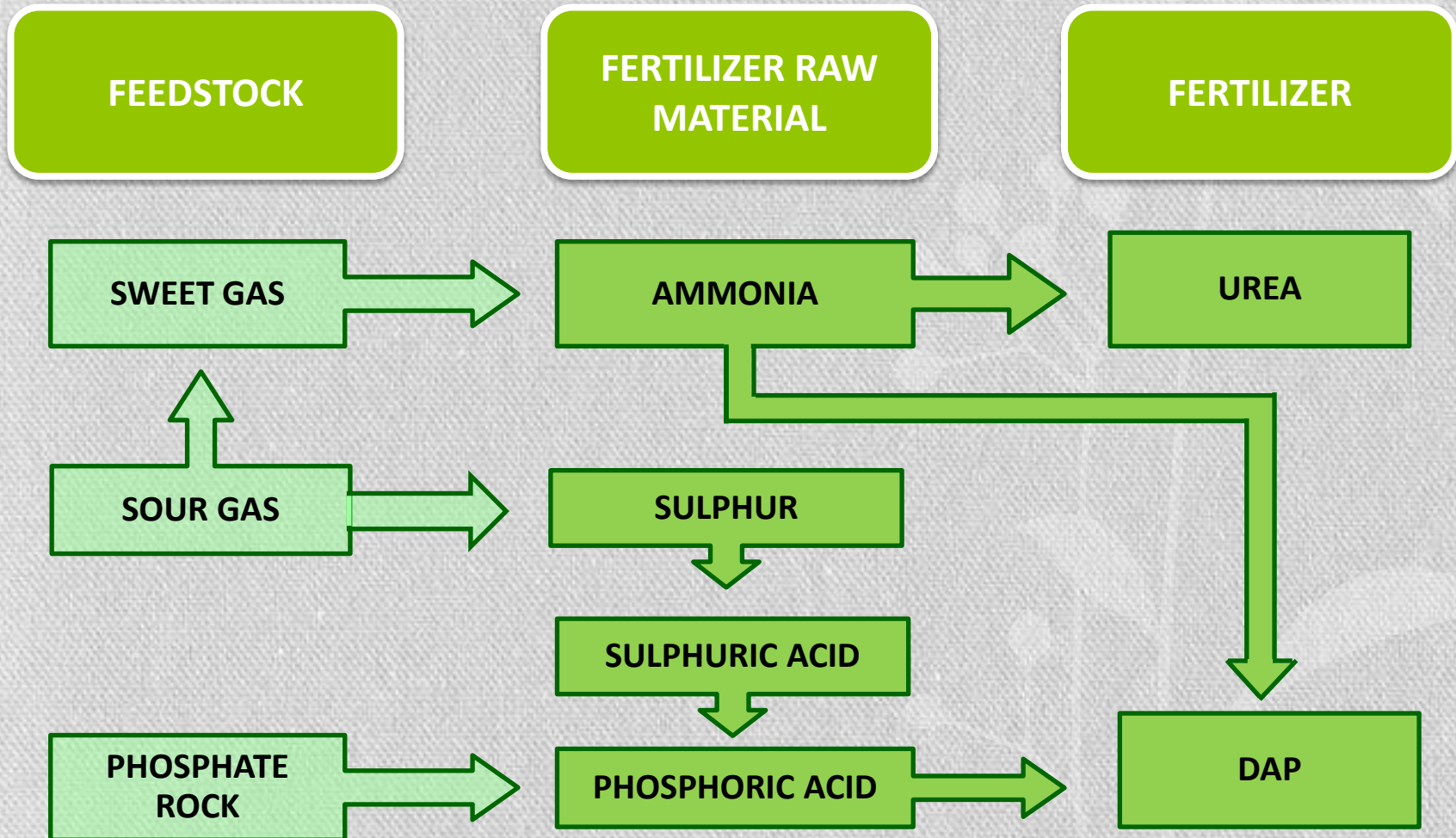


RAZI PETROCHEMICAL CO.

- The consortium led by Gübretaş purchased 95.62% of Razi Petrochemical Co. shares from Iranian Privatization Organization in 2008(approximately 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.



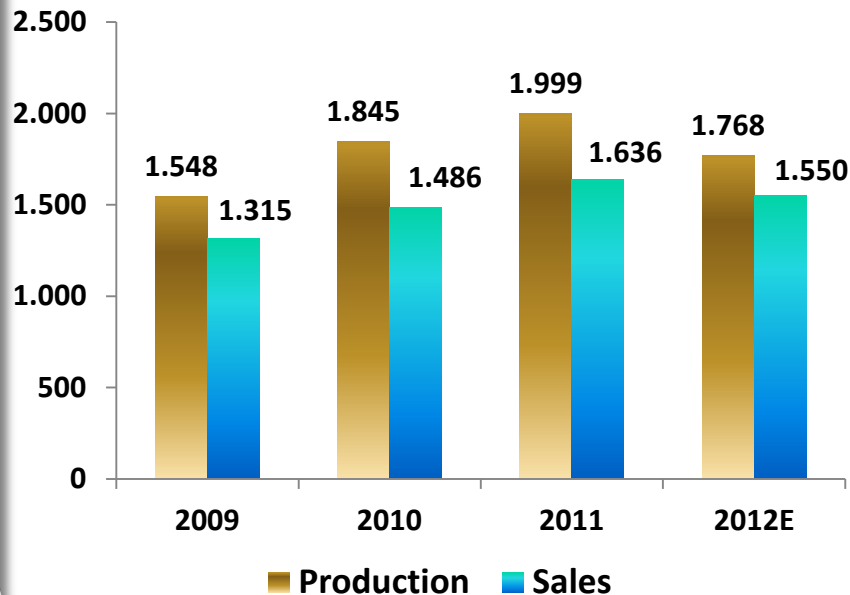
RAZI PETROCHEMICAL CO.

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
Phosphoric Acid	1	255.000
Sulphur Granul.	1	508.000
Total	10	3.770.000

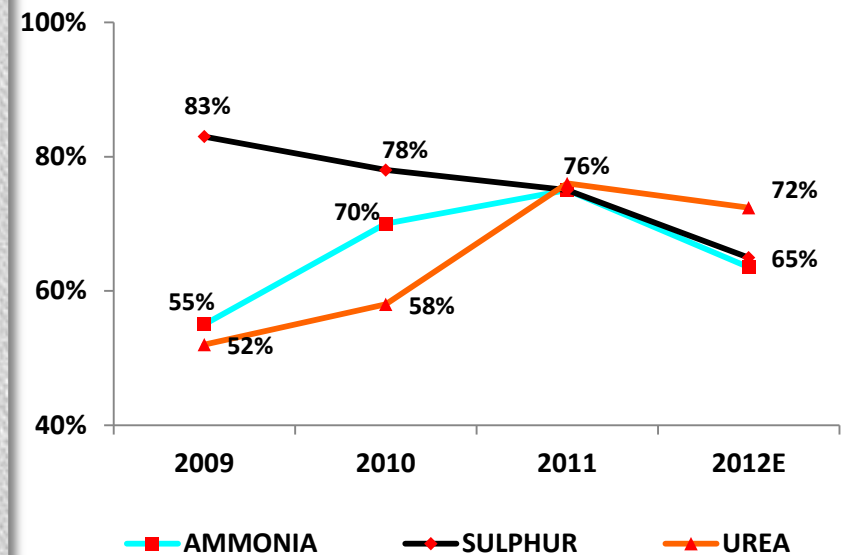


RAZI PETROCHEMICAL CO.

Production-Sales (1.000tons)

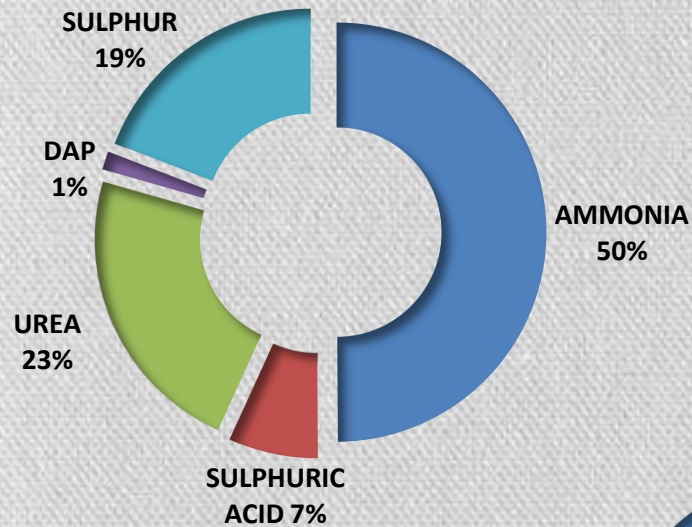


Capacity Utilization Rate

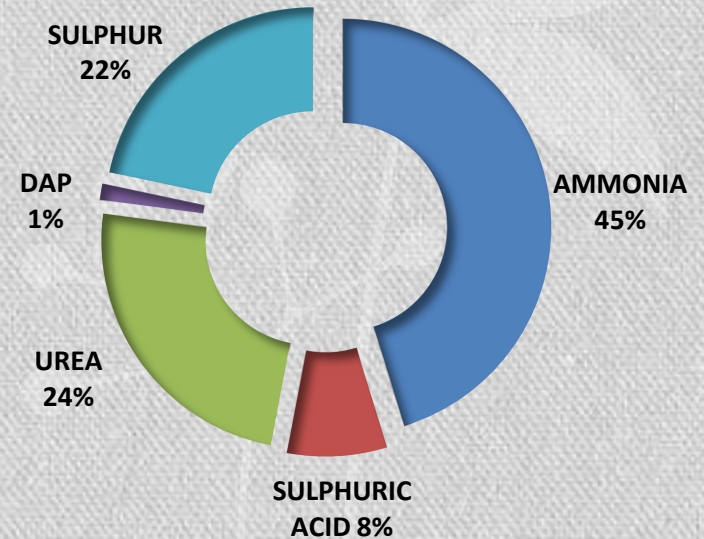


RAZI PETROCHEMICAL CO.-2011

PRODUCTION



SALES



SALES COMPOSITION



RAZI PETROCHEMICAL CO.

Production Estimates (Ton)		
Product	CUR	2012E
Ammonia	64%	849.000
Sulphuric Acid	20%	124.000
Urea	72%	430.000
DAP	7%	30.000
Sulphur	65%	330.000
Phosphoric Acid	2%	5.000
Total	47%	1.768.000

Products Available for Sale (Ton)	
Product	2012E
Ammonia	624.000
Sulphuric Acid	106.000
Urea	483.000
DAP	30.000
Sulphur	307.000
Total	1.550.000

Sales Price Assumptions (US\$/Ton)	
Product	2012E
Ammonia	504
Sulphuric Acid	94
Urea	385
DAP	550
Sulphur	176

Sales Revenues (US\$/Mil)	
Product	2012E
Ammonia	314
Sulphuric Acid	10
Urea	186
DAP	17
Sulphur	54
Total	581

RAZI PETROCHEMICAL CO.



OPERATING PROFORMA		2012E
Capacity Utilization Rate		47%
Production	'000 Ton	1.768
Sales	'000 Ton	1.550
Revenues	US\$ Mil.	581
EBITDA	US\$ Mil.	261
EBITDA Margin		45%
Net Income	US\$ Mil.	220
Net Income Margin		38%
Capex	US\$ Mil.	12



Growing with Turkey
for 60 years!

2004 - 2012 ECONOMIC PROFILE

Consolidated Income Statement (Million TL)

	2004	2005	2006	2007	2008	2009	2010	2011	2012E
Revenues	428	414	481	610	1.412	1.045	1.385	2.276	2.432
Sales Growth	68%	-3%	16%	27%	131%	-26%	33%	64%	7%
COG	374	371	421	529	943	930	952	1.582	1.866
Gross Income	54	43	60	81	469	115	433	695	566
Gross Margin	13%	10%	12%	13%	33%	11%	31%	31%	23%
G & A Expenses	36	36	38	42	72	79	104	182	182
G & A / Sales	9%	9%	8%	7%	5%	8%	8%	8%	7%
EBIT	18	7	22	39	398	36	329	513	384
EBIT Margin	4%	2%	5%	6%	28%	3%	24%	23%	16%
Financial Exp. (Inc.)	6	6	7	-10	136	78	49	120	-62
Earnings Before Tax	11	1	15	49	262	-42	280	392	446
Net Income	7	1	9	39	282	-48	245	375	400
Adjusted Net Income	7	1	9	39	103	-59	120	130	197
Net Income Margin	2%	0%	2%	6%	7%	-6%	9%	6%	8%
EBITDA	19	8	24	46	449	106	402	606	485
Adjusted EBITDA	19	8	24	46	238	71	224	316	246
EBITDA Margin	4%	2%	5%	8%	32%	10%	29%	27%	20%

NEW INVESTMENT IN YARIMCA

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



SUBSIDIARIES



GÜBRETAS INVESTMENT THESIS

“

**Gübretas remains well
positioned on its way to
become a global player**

”

- Strong market position and potential to become a regional market leader
- TACC strategic relationship
- A proven management track record
- Unique assets including dedicated natural gas
- Ideal geographic positioning and logistic capabilities
- Improvement opportunities at the newly acquired facilities.

Thank You

INVESTOR RELATIONS MANAGEMENT

Phone	+90 212 376 50 50
Fax	+90 212 288 13 76
Web Site	www.gubretas.com.tr
E-Mail	noner@gubretas.com.tr
Address	Kasap Sk. No:22 Esentepe 34394 Sisli/Istanbul/Turkiye

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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bretas 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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