INVESTOR PRESENTATION

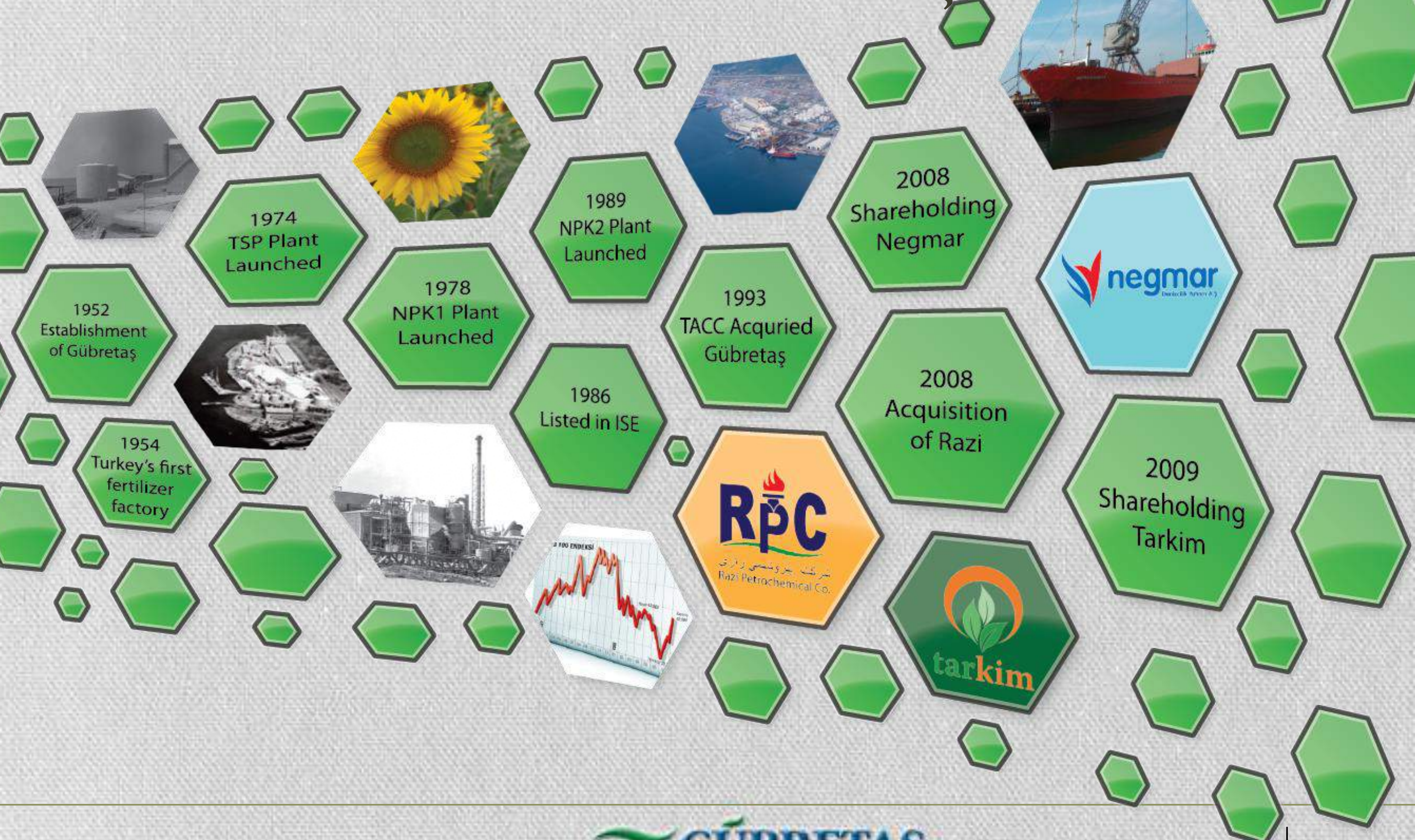
March 2013

GÜBRETAŞ
GÜBRE FABRİKALARI T.A.Ş.

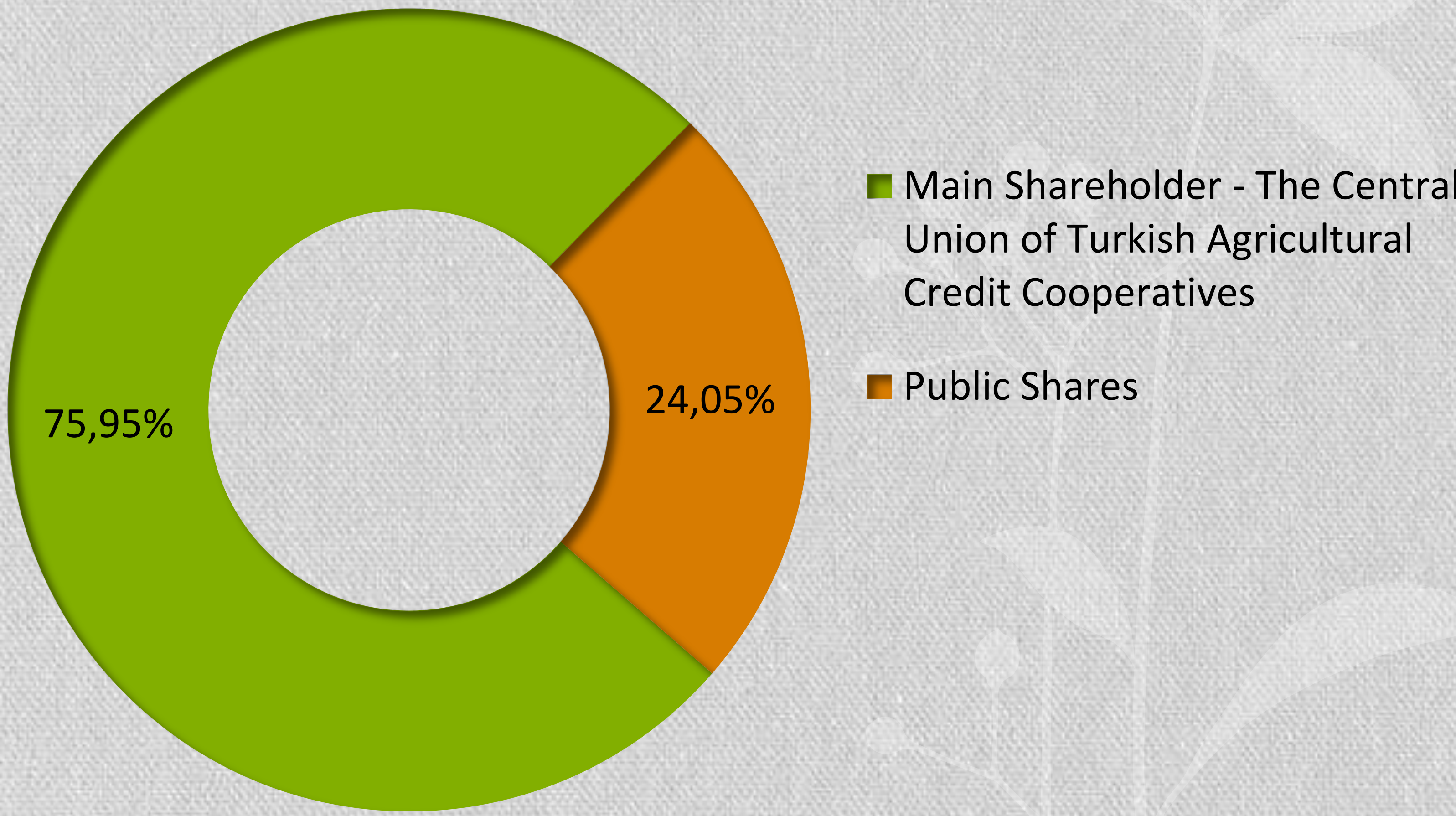
AN AFFILIATE OF THE TURKISH AGRICULTURAL CREDIT COOPERATIVIES

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

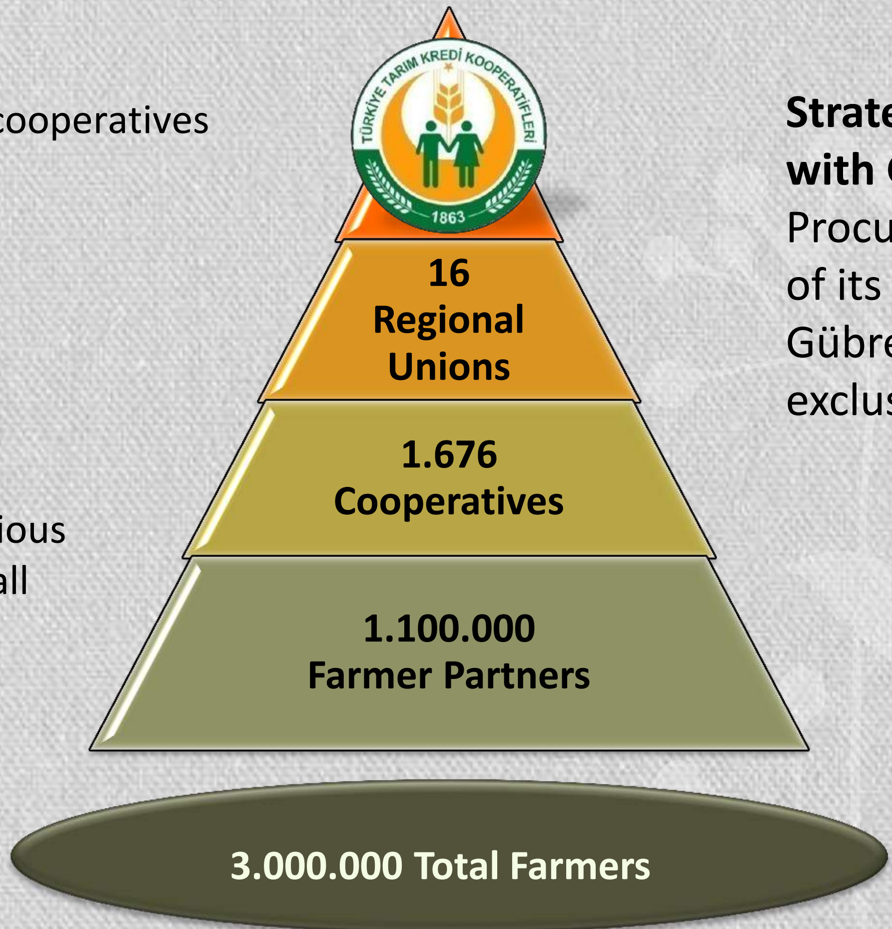


OWNERSHIP STRUCTURE



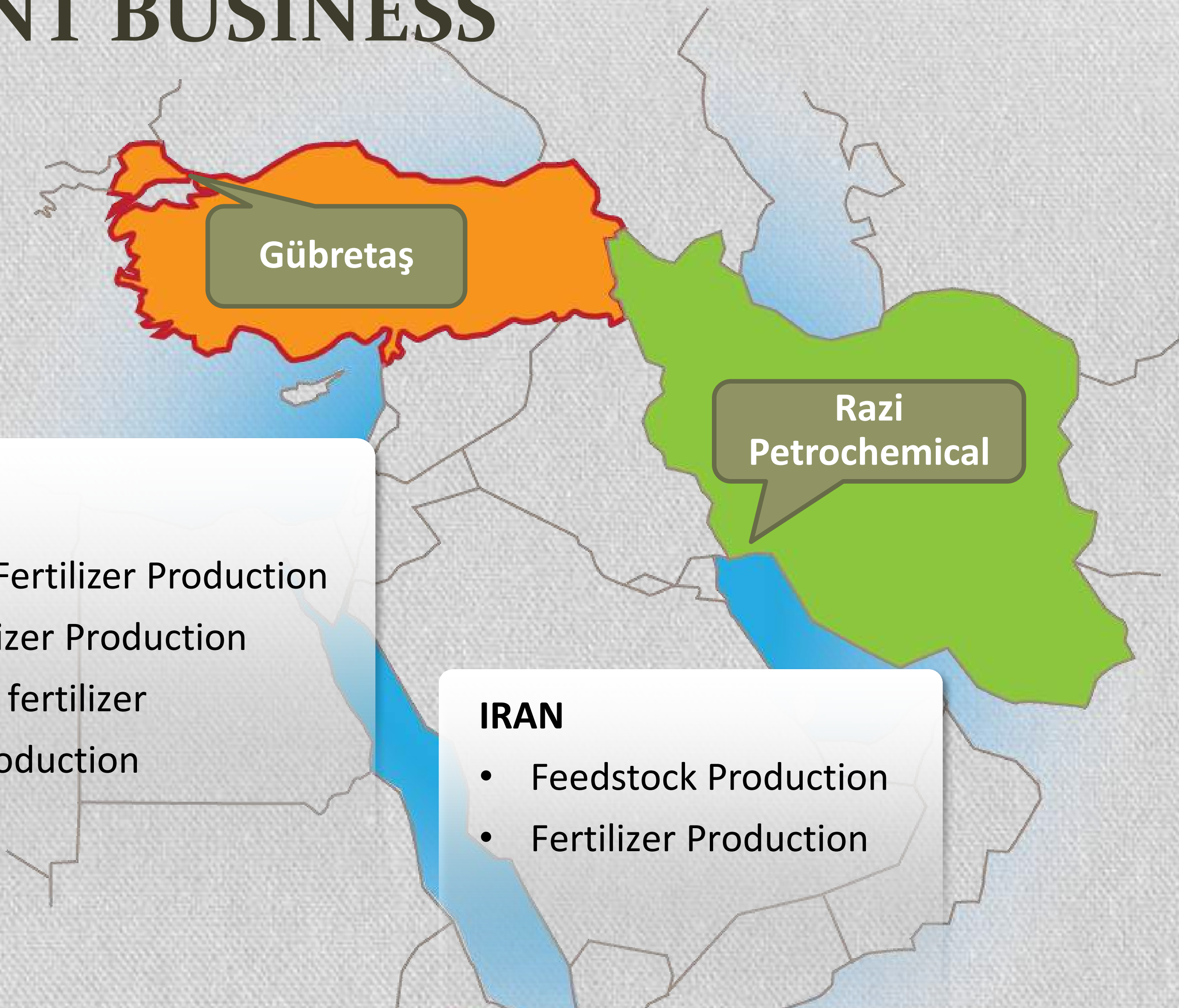
THE CENTRAL UNION OF TURKISH AGRICULTURAL CREDIT COOPERATIVES

- Leading agricultural cooperatives
- Founded in 1863
- 6.000 employees
- 19 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

IRAN

- Feedstock Production
- Fertilizer Production

TURKISH FERTILIZER OUTLOOK

Main Drivers

- Fertilizer Prices
- Agricultural Product Prices
- General Financial Conditions
- Farmers’ Purchasing Power
- Irrigation
- Weather Conditions
- Goverment’s Agricultural Policies

Feedstock Scarcity

- Scarcity of main nutrients:

  Nitrogen (N)

  Phosphorus (P)

  Potassium (K)

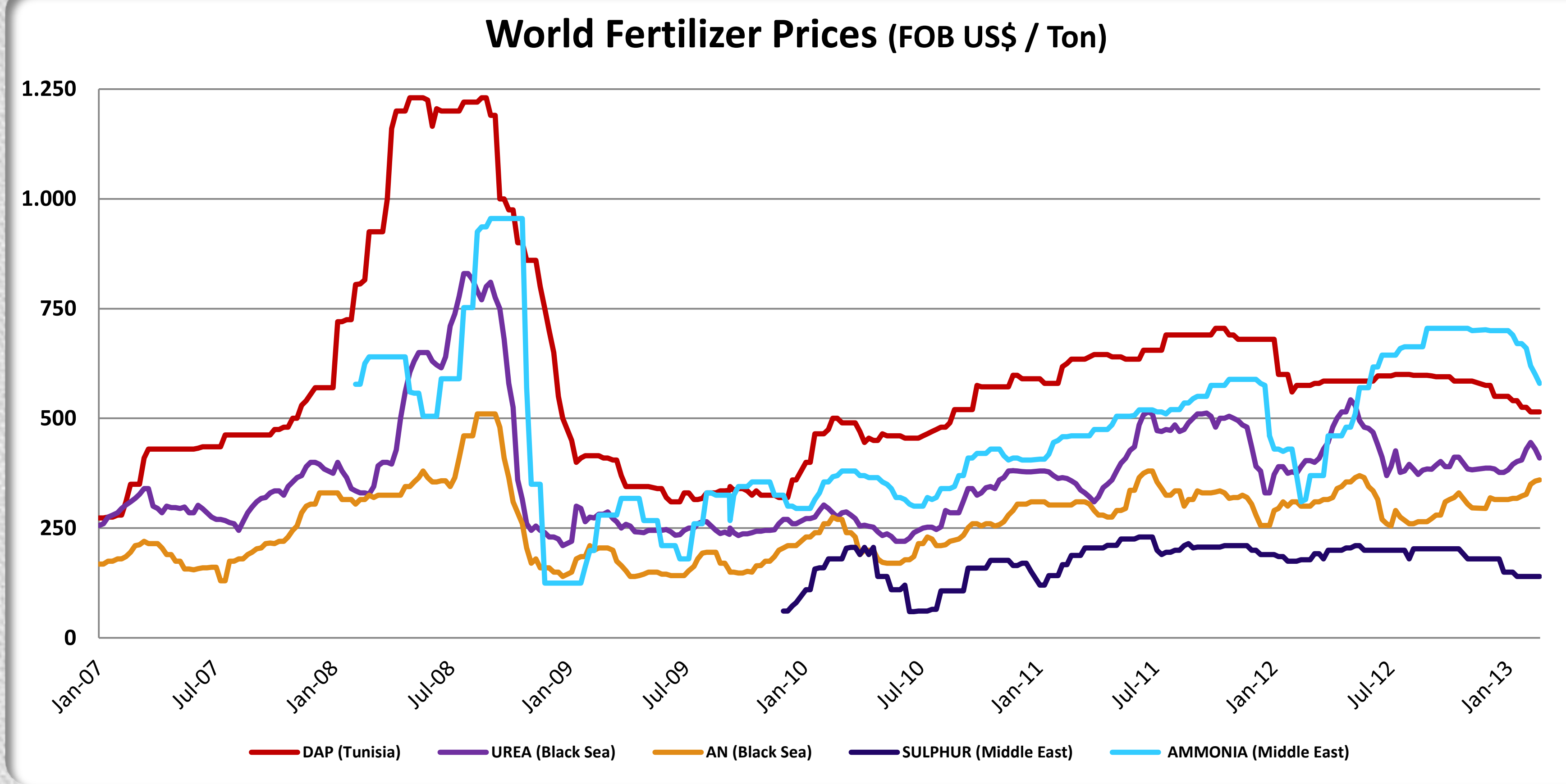
- Dependency on raw material rich countries

Growth Potential

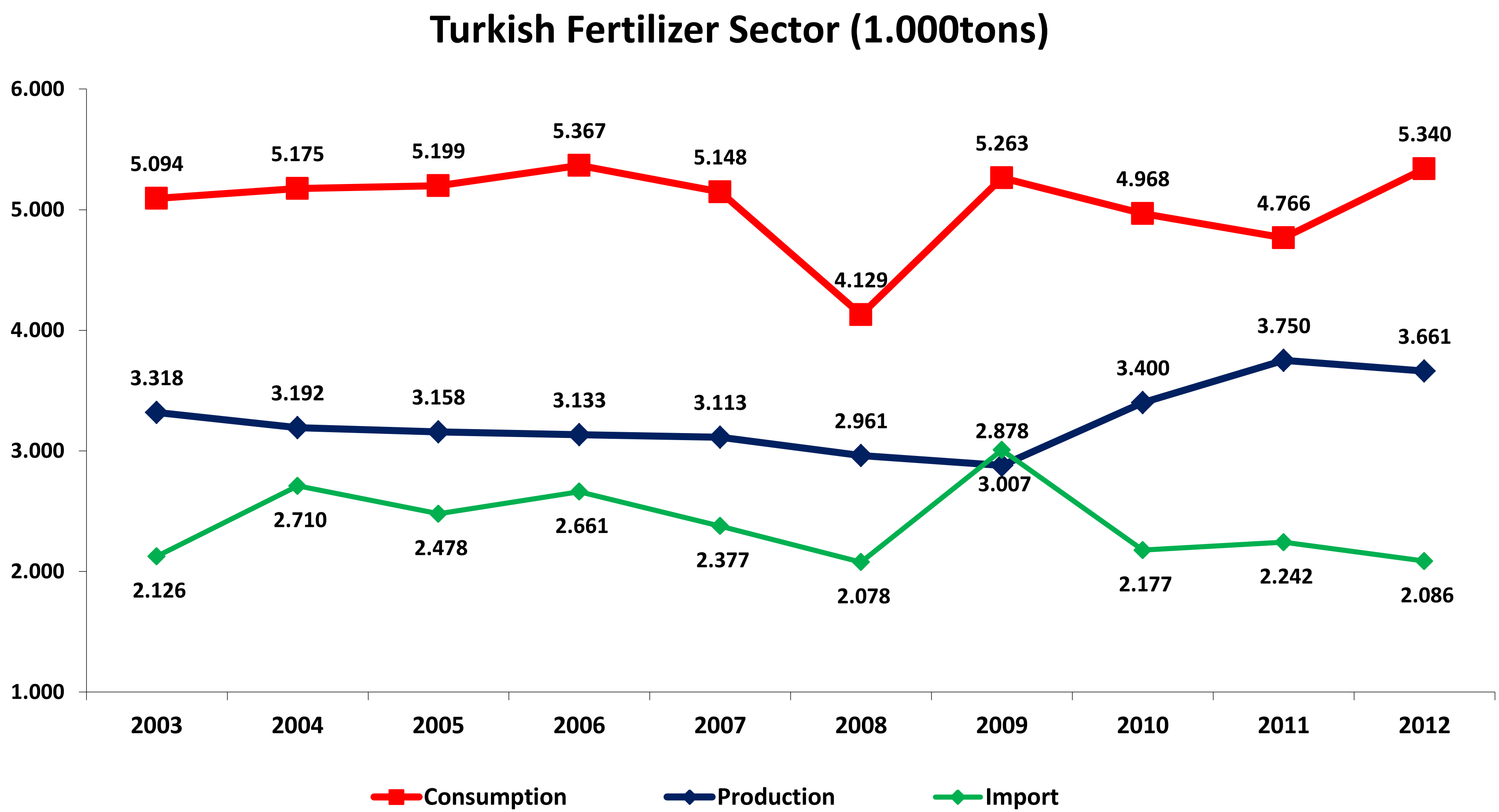
Fertilizer (nutrient based) use per hectare of arable land for selected countries

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

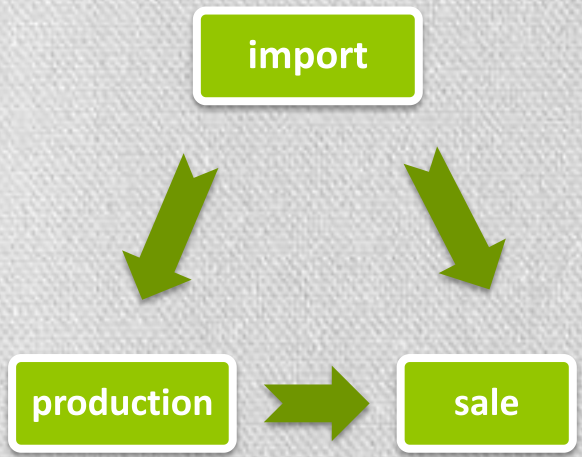
FERTILIZER PRICES

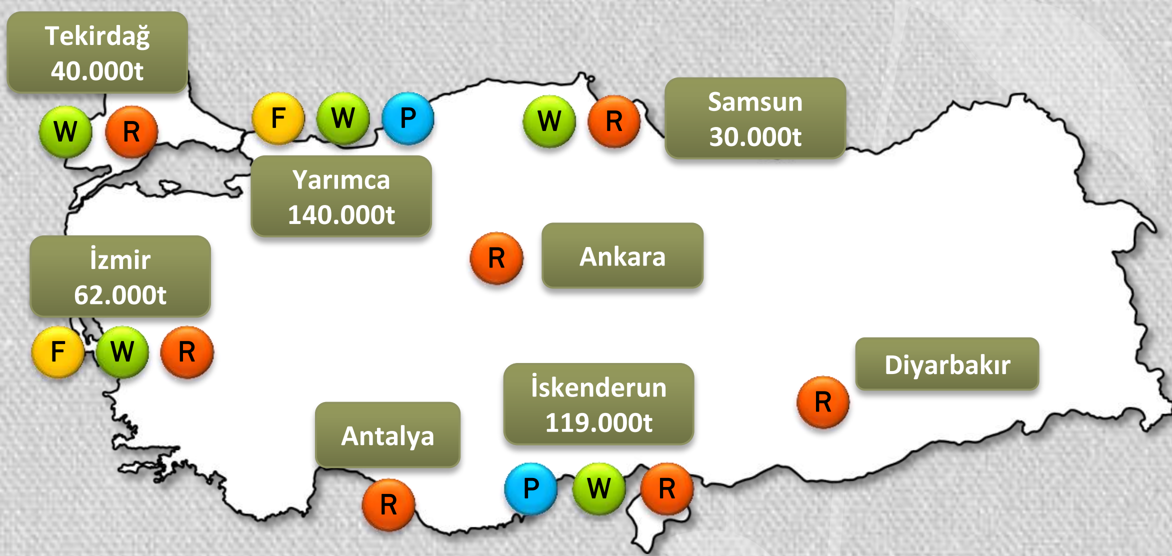


MARKET OVERVIEW



OPERATIONS IN TURKEY





- 2 Ports
- 5 Warehouses
- 7 Regional Sale Offices
- 2.720 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	TSP	15.15.15
CAN	MAP	15.15.15 ZN
CAN GR	PS GR	15.15.15 S
AS	PATENT KALI	15.15.15 ZNS
URE	20.20.0	15.15.10 2ZNS
URE GR	20.20.0 ZN	13.18.25 2MG

Products - Specific Use		
13.24.12 (Corn)	23.12.9 (Sunflower)	13.25.5 (Crop)
10.25.20 (Potato)	12.30.12 (Sugar beet)	25.5.10 (Tea)
10.25.5 (Crop)	15.20.10 (Paddy)	25.5.0 (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
- 12.30.12
- 13.24.12

PRODUCTION CAPACITY: 685.000 TON/YEAR

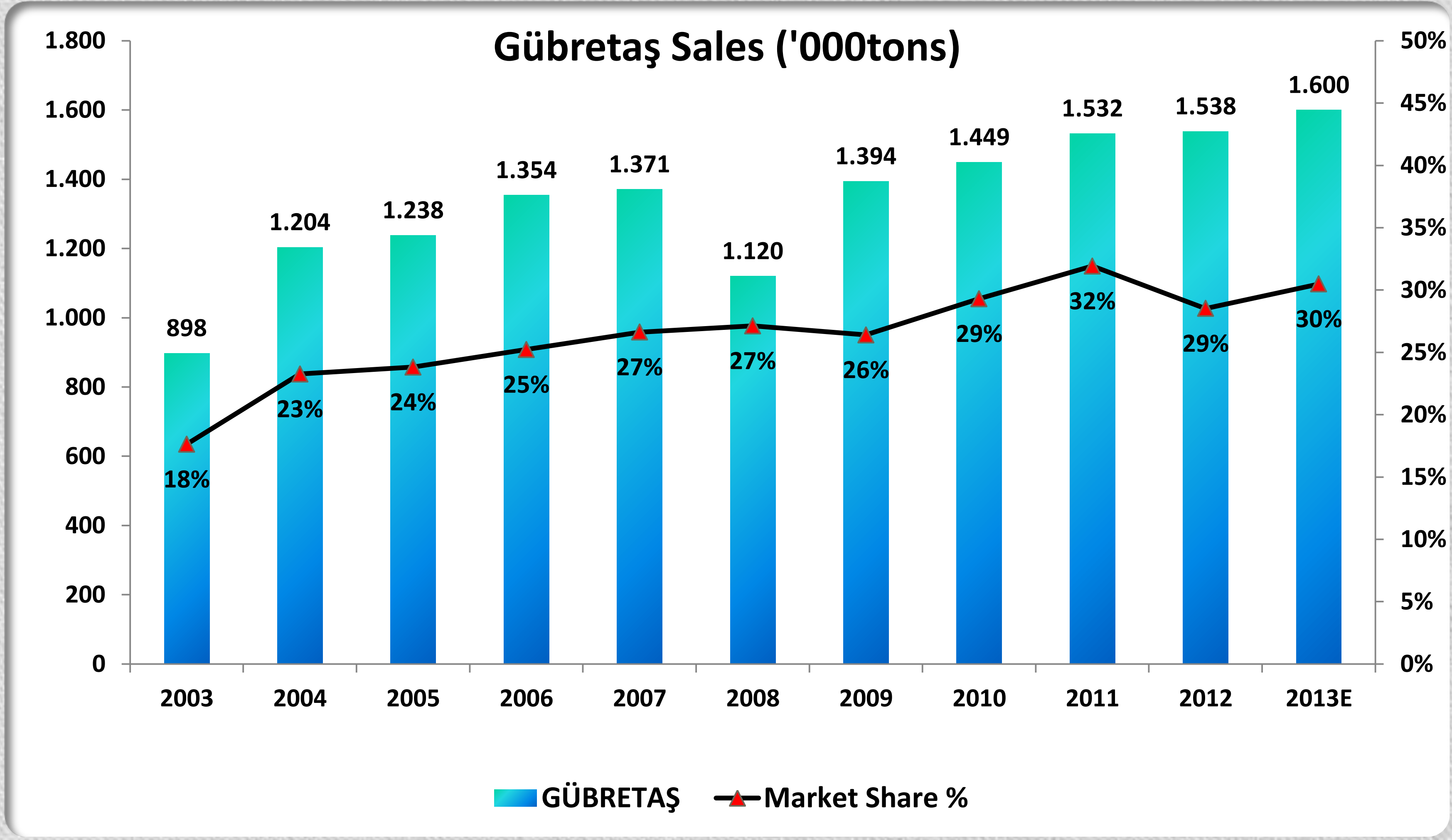
TSP
185.000 ton/year

NPK 1
200.000 ton/year

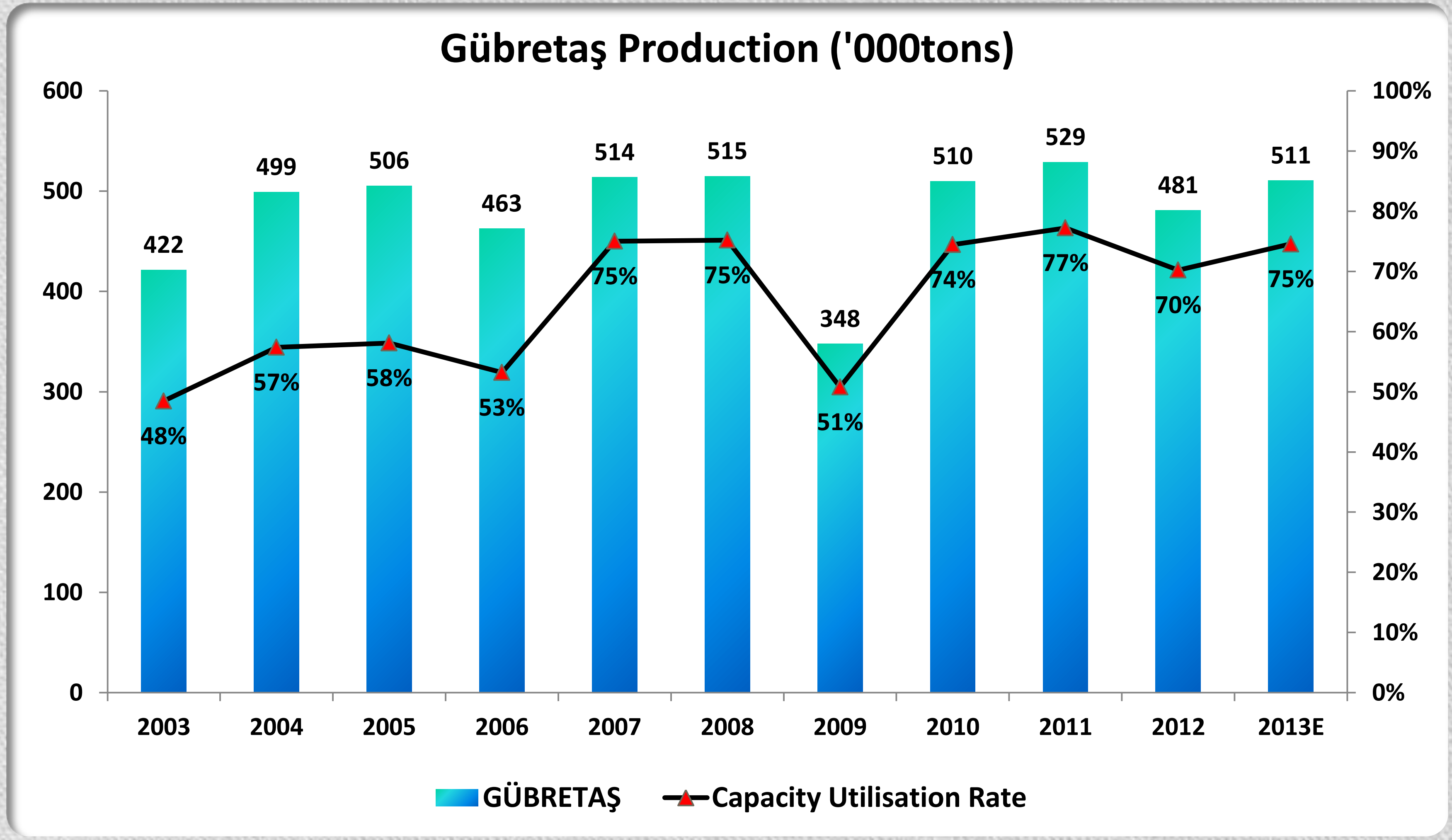
NPK 2
300.000 ton/year

Liquid Fertilizer Production
25.000 ton/year

MARKET SHARE



PRODUCTION & CUR



RAZI PETROCHEMICAL CO.

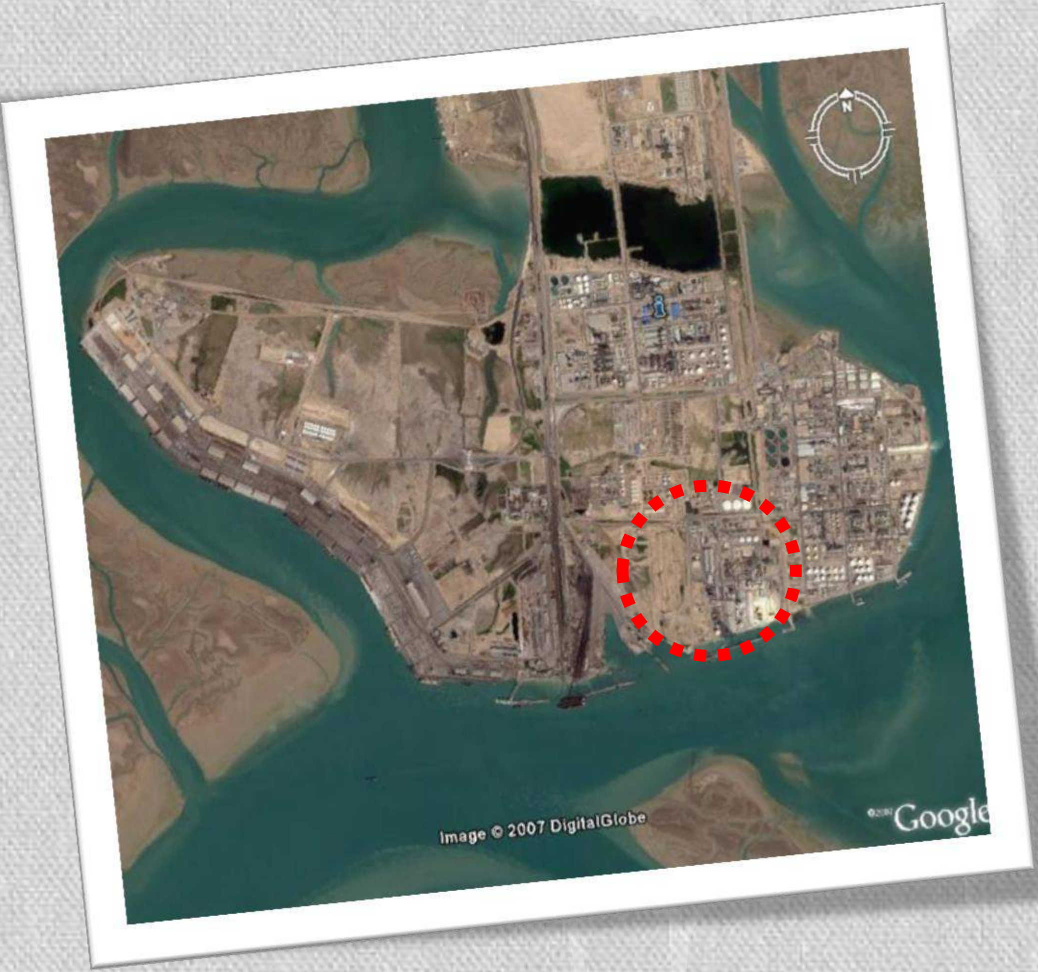
شرکت پتروشیمی رازی
Razi Petrochemical Co.

- 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

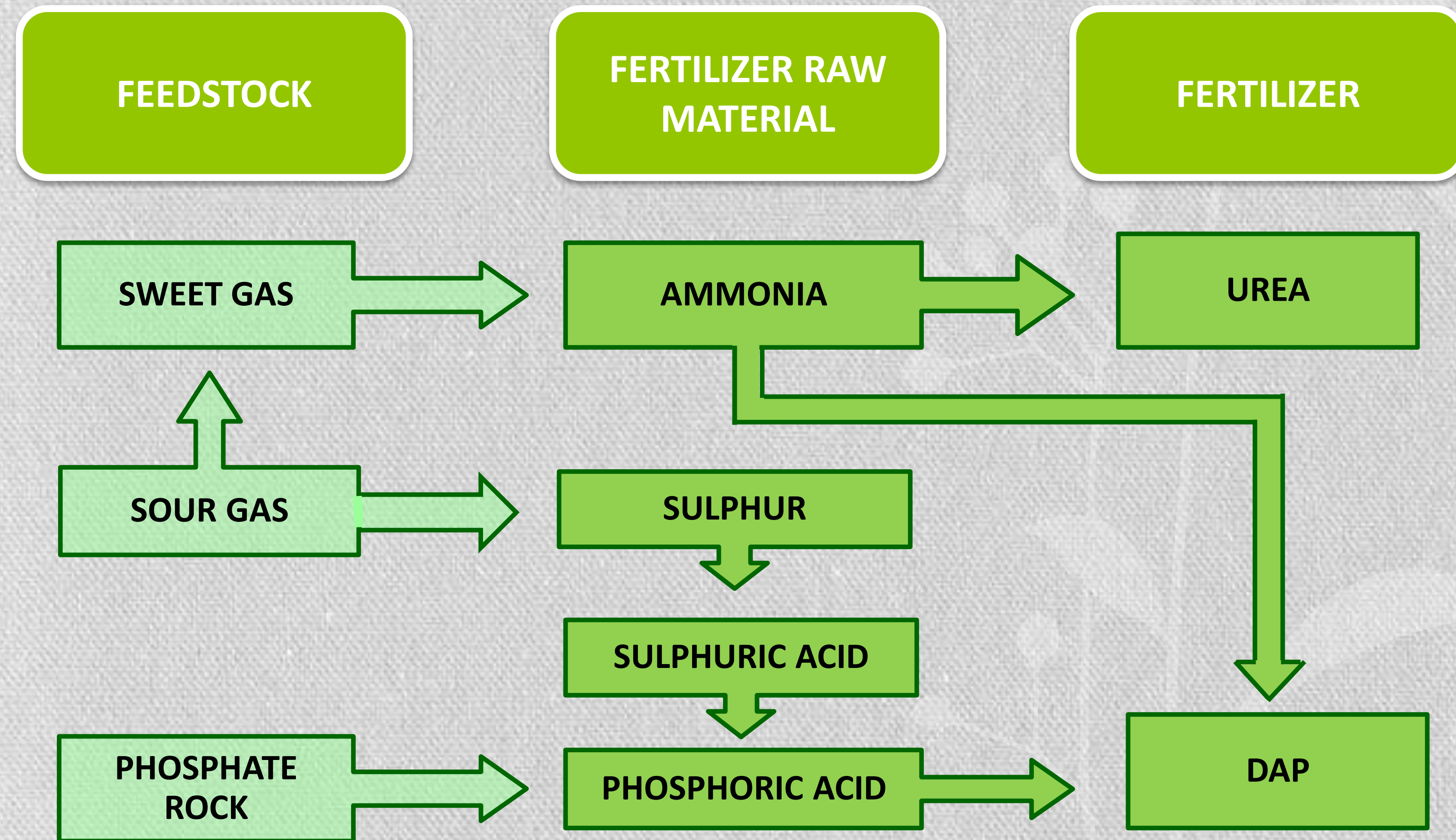
GÜBRETAŞ

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



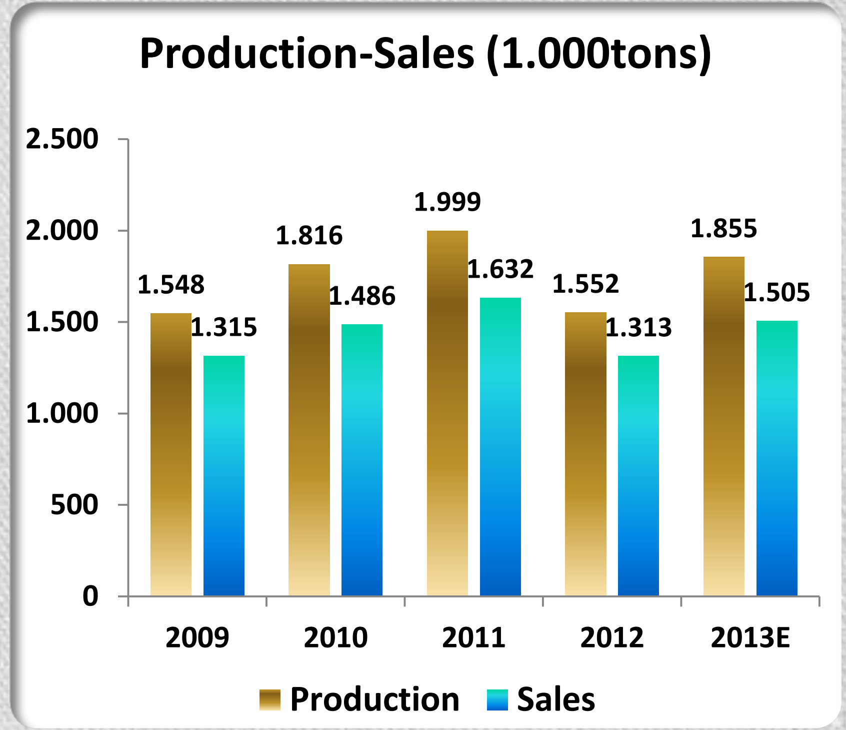
RAZI PETROCHEMICAL CO.

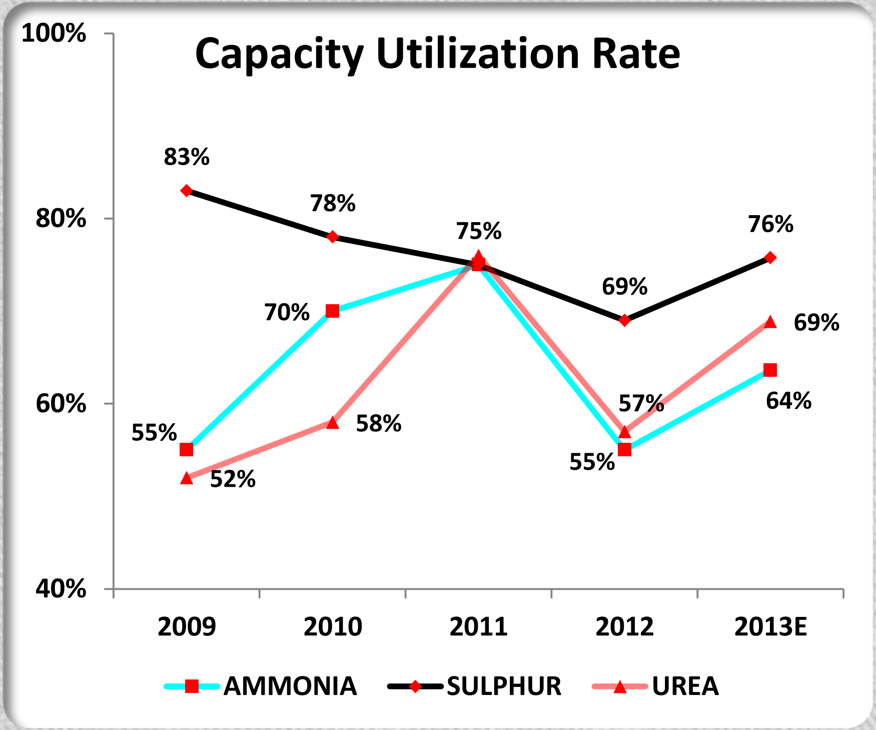


RAZI PETROCHEMICAL CO.

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**

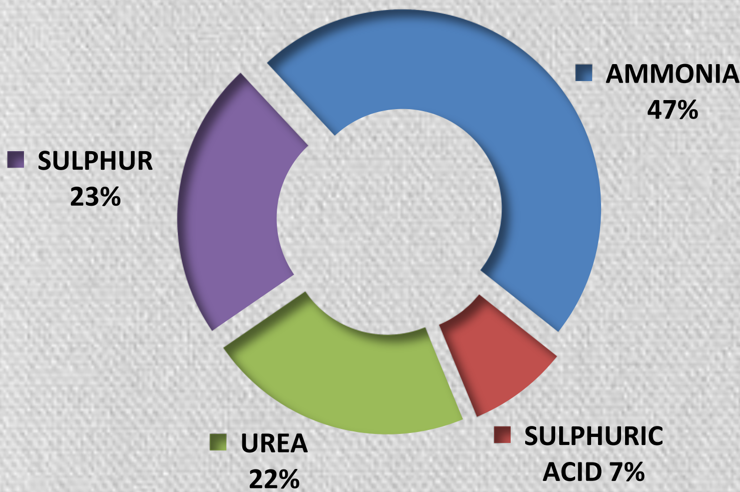
RAZI PETROCHEMICAL CO.



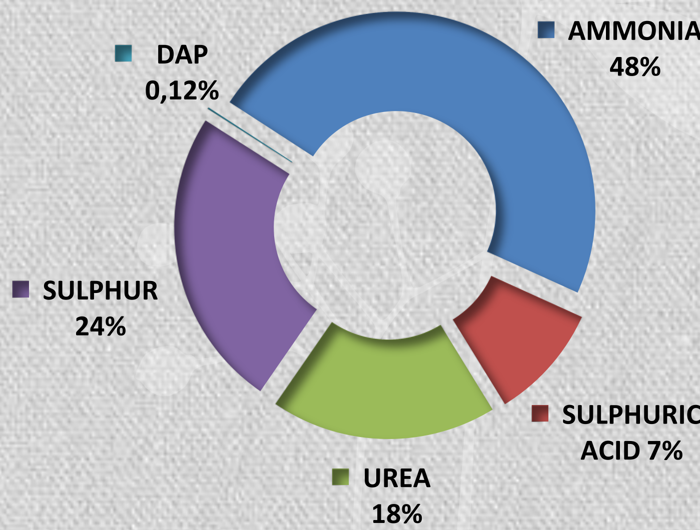


RAZI PETROCHEMICAL CO.-2012

PRODUCTION



SALES



SALES COMPOSITION

RAZI PETROCHEMICAL CO.

Production Estimates (Ton)		
Product	**CUR**	**2013E**
Ammonia	64%	850.000
Urea	76%	450.000
Sulphur	69%	350.000
Sulphuric Acid	28%	175.000
DAP	7%	30.000
Total	**49%**	**1.855.000**

Sales Estimates (Ton)	
Product	**2013E**
Ammonia	560.000
Urea	450.000
Sulphur	290.000
Sulphuric Acid	175.000
DAP	30.000
Total	**1.505.000**

Sales Price Assumptions (US$/Ton)	
Product	**2013E**
Ammonia (CIF)	580
Urea (FOB)	287
Sulphur (FOB)	140
Sulphuric Acid (FOB)	60
DAP (FOB)	550

Sales Revenues (US$/Mil)	
Product	**2013E**
Ammonia	325
Urea	129
Sulphur	41
Sulphuric Acid	11
DAP	17
Total	**521**

RAZI PETROCHEMICAL CO.

OPERATING PROFORMA		2013E
Production	'000 Ton	1.855
Sales	'000 Ton	1.505
Revenues	US$ Mil.	521
EBITDA	**US$ Mil.**	**208**
EBITDA Margin		40%
Net Income	US$ Mil.	180
Net Income Margin		**35%**

2004 - 2013 ECONOMIC PROFILE

Consolidated Income Statement (Million TL)

	2004	2005	2006	2007	2008	2009	2010	2011	2012E	2013E
Revenues	**428**	**414**	**481**	**610**	**1.412**	**1.045**	**1.385**	**2.276**	**2.432**	**2.360**
Sales Growth	68%	-3%	16%	27%	131%	-26%	33%	64%	7%	-3%
COG	374	371	421	529	943	930	952	1.582	1.866	1.780
Gross Profit	**54**	**43**	**60**	**81**	**469**	**115**	**433**	**695**	**566**	**580**
Gross Margin	13%	10%	12%	13%	33%	11%	31%	31%	23%	25%
G & A Expenses	36	36	38	42	72	79	104	182	182	204
G & A / Sales	9%	9%	8%	7%	5%	8%	8%	8%	7%	9%
EBIT	**18**	**7**	**22**	**39**	**398**	**36**	**329**	**513**	**384**	**376**
EBIT Margin	4%	2%	5%	6%	28%	3%	24%	23%	16%	16%
Net Other Income/Exp.	6	6	7	-10	136	78	49	120	-62	13
Earnings Before Tax	11	1	15	49	262	-42	280	392	446	363
Net Income	**7**	**1**	**9**	**39**	**282**	**-48**	**245**	**375**	**400**	**355**
Net Income Margin	2%	0,3%	2%	6%	20%	-5%	18%	16%	16%	15%
Adjusted Net Income	7	1	9	39	103	-59	120	130	197	190
Adjusted Net Income Margin	2%	0,3%	2%	6%	7%	-6%	9%	6%	8%	8%
EBITDA	**19**	**8**	**24**	**46**	**449**	**106**	**402**	**606**	**485**	**417**
EBITDA Margin	4%	2%	5%	8%	32%	10%	29%	27%	20%	18%
Adjusted EBITDA	19	8	24	46	238	71	224	316	246	204
Adjusted EBITDA Margin	4%	2%	5%	8%	17%	7%	16%	14%	10%	9%

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

Tarkim Pesticide Company

tarkim

- Partnership with Turkish Agricultural Credit Cooperatives
- 40% Stake
- 25.000Ton/year production capacity

Negmar Shipping Company

negmar

- 40% Stake
- 5 Dry Cargo Vessels

istanbullines

- 3 Ro-Ro Vessels

etis

- 52 Trucks

RAZİ Petrochemical

RPC
شرکت پتروشیمی رازی
Razi Petrochemical Co.

raintrade

GÜBRETAŞ INVESTMENT THESIS

“

Gübretaş 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

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

DISCLAIMER

This presentation may contain forward-looking statements within the meaning of securities laws which may by their nature involve risk and uncertainty. All statements that address the firm's objectives, estimates, predictions, expectations or projections about the future including such statements as the company's growth, cost reduction and restructuring plans, expenditures and financial results are forward-looking statements.

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. Gübretaş undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, or otherwise.