AGENDA

1 | Petrochemical Industry
2 | A Glance at Petkim
3 | Investments
4 | Growth Plans and Strategies
5 | Key Financials
# Outlook for 2012 H1

## Global Petrochemical Industry
- Contraction in petrochemicals consumption due to contraction in eurozone economies
- A substantial fall in crude oil prices in May and June due to loss of confidence in global economy
- Slowdown in demand with consumers restricting purchases
- China's Q2 GDP growth of 7.6%, all time low in last 3 years
- Consolidation/rationalization of high cost, inefficient capacities
- Political and economic uncertainty, complexity, volatility, ambiguity in the first half of 2012.

## Domestic Petrochemical Industry
- Drop in petrochemicals demand with the expectation of further decline in energy and feedstock prices
- Improvement in European producers' competitiveness due to lower EUR/USD
- Fast growing Turkish market attracts foreign producers

## Petkim’s Strategy
- Capacity optimization/maximization
- Improvement in efficiency
- Cost cutting efforts
- Smart debottlenecking investments
- Expanding trading activities
- Strategic partnerships (Air Liquid and APM Terminals)

## Financial Performance
- Expansion in sales
- Strong export performance
- Strong equity structure
- Deterioration in margins
2012 H2

Global Petrochemical Industry

- 4.8% annual growth expectation for global demand in basic chemicals and plastics
- Further deterioration is expected in European economies
- Slowdown in China - the driving force for the global demand
- Cut in propylene (C3) and butadiene (C4) production resulting from switch to ethane as feedstock for ethylene production
- Benefit from the contraction in supply of C3 and C4 for naphtha users with wide range of by-product advantage
- ‘The US back in play’, with the US ethylene producers’ feedstock advantage of shale oil & gas
- Geopolitical and economical uncertainties

Domestic Petrochemical Industry

- A slower domestic demand growth is expected to edge down the global growth in 2012, compared to 2010 and 2011.
- Domestic product demand is expected to grow by 8-10% annually between 2010-2015
- Thermoplastics market size expected to exceed USD 8.5 bn
- Attractive market with high growth rate
Although ethylene-naphtha spread improved in the first quarter of 2012 compared to 2011, it contracted in the second quarter. Platts Global Petrochemical Index* declined 25% in the second quarter of 2012 compared to the previous quarter.

Moderate improvement in global EBIT rates.

Average oil prices expanded 3 times as much in the last seven years compared to the 1990-2000 period.

Platts Global Petrochemical Index* declined 25% in the second quarter of 2012 compared to the previous quarter.

* The Platts Global Petrochemical Index reflects a compilation of the daily price assessments of physical spot market ethylene, propylene, benzene, toluene, paraxylene, low density polyethylene (LDPE) and polypropylene as published by Platts and is weighted by the three regions of Asia, Europe and the United States.
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PETKİM

STAR Refinery

TÜPRAŞ

PETKİM PLANTS

ADDITIONAL LAND FOR EXPANSION POTENTIAL

PETKİM PORT

PETROL ÖFİSİ

PETKİM 2012
**Products**

- **NAPHTHA**
  - Butadiene: Rubber, Automobile tire

- **LPG**
  - Ethylene
  - Propylene
  - Aromatics

- **C4**
  - LDPE: Bags, greenhouse covers, film, cables, toys, pipes, bottles, hoses, packaging
  - HDPE: Packaging film, construction and water pipes, bottles, soft drink crates, toys, jerry cans, barrels
  - MEG: Polyester fiber, polyester film, antifreeze
  - VCM - PVC - EDC: Pipes, window and door frames, blinds and shutters, cables, bottles, construction materials, packaging film, floor tiles, serum bags

- **PP**
  - Knitting yarn, sacks, carpet thread, ropes and hawsers, table cloths, napkins, doormats, felt, hoses, radiator pipes, fishing nets, brushes, blankets

- **ACN**
  - Textile fibers, artificial wool, ABS (Acrylonitrile Butadiene Styrene) resins

- **Propylene**
  - Benzene: Detergent, Parts of white goods, Toluene: Solvents, explosives, pharmaceuticals, cosmetics
  - O-X - PA: Pigments, plasticizers, synthetic chemicals, polyester
  - P-X - PTA: Polyester fiber, polyester resin, polyester film

- **Arbitrage**
  - Caustic Soda: Textile, detergent, aluminium
Net Sales totaled to USD 1,308 mn in the first half of 2012.

Good performance in the first half of 2012 with sales edging up 978 th. tons.

Exports totaled to USD 567 mn and reached to more than 40 countries in the first half of 2012.
Company Overview

**Petkim**
- First complex established in 1965, second complex established in 1985
- The sole petrochemical producer in Turkey
- 25% domestic market share and dominant in an ever growing market
- USD 1,308 mn net sales in H1 2012
- USD 2 mn EBITDA

**Facilities**
- 15 main plants, 7 auxiliary units
- Located in Aliaga near Izmir
- Sits on a land of 19 mn sqm
- Harbour, water dam, power generation unit (226 MW)
- Adjacent to Tüpraş Aliaga Refinery

**Main Feedstock and Products**
- Naphtha, LPG, C4, Condensate
- Main product groups: olefins, polyolefins, vinyl chain, aromatics and other basic chemicals

**Production**
- Gross production of 1,584 th. tons in H1 2012
- Capacity utilization rate (CUR) of 92% in H1 2012
Petkim’s Ownership Structure

Petkim Stock Performance

Ownership Profile

- Privatization process was completed in May 2008. STEAŞ Group acquired 51% stake in Petkim at an amount of USD 2.04 bn.
- Upon restructuring in STEAS Group Company, 25% stake of Turcas acquired by SOCAR and the Group’s commercial name became SOCAR Turkey Enerji A.Ş.
- SOCAR Turkey Energy & SOCAR International DMCC Consortium acquired 10.3% stake of Privatization Agency in May 2012.

Petkim Share Information (30 June 2012)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing Price (TRY/Share)</td>
<td>2.02</td>
</tr>
<tr>
<td>Market Cap (TRY mn)</td>
<td>2.020</td>
</tr>
<tr>
<td>Market Cap (USD mn)</td>
<td>1.253</td>
</tr>
<tr>
<td>Free Float (%)</td>
<td>38.7</td>
</tr>
</tbody>
</table>

Source: Reuters
State Oil Company of The Azerbaijan Republic (SOCAR)

- Founded in 1992,
- State Oil Company of The Azerbaijan Republic,
- One of the most important oil and natural gas producer in the world,
- Drilling and exploration of oil and natural gas, oil production and oil refinery activities together with oil and natural gas transportation, distribution and petrochemicals,
- «Azerikimya», «Azerigaz» important enterprises of SOCAR.

- 8.4 mn tons of crude oil, 7.1 bn m³ of natural gas production in 2011,
- 2 oil refineries on balance,
- 80,000 employees,
- 6.2 mn tons of refining capacity,
- Shareholder and major supplier of the 50MM ton capacity BTC crude oil pipeline and South Caucasus (BTE) natural gas pipeline exporting c.6 bcm of natural gas to Turkey.

- Ba1 Stable (Moodys’), BB+ Stable (S&P), BBB- Stable (Fitch)
- Asset size of USD 22 bn,
- Equity size over USD 12 bn,
- Operating profit margin of 19%,
- Sustainable, high profit margins,
- High return on asset and equity.
Products and Capacities

**Plant Capacities**

**Thermoplastics**
Capacity 740,000 ton/yr
- PVC 150,000
- LDPE 350,000
- HDPE 96,000
- PP 144,000

**Fiber Raw Materials**
Capacity 249,000 ton/yr
- MEG 89,000
- ACN 90,000
- PTA 70,000

**Other Plants**
Capacity 970,000 ton/yr
- ETHYLENE 520,000
- Propylene 240,000
- C4 140,000
- Py-Gas 390,000
- BENZENE 150,000
- P-x 136,000
- O-x 50,000
- CHLORINE 100,000
- VCM 152,000
- PA 34,000
- MB 10,000
- Plastic Products 4,000
- Power (MW) 226
Net Sales (th. ton) H1 2012

Breakdown of Sales Volume H1 2012

- Others: 48%
- PVC: 17%
- LDPE: 16%
- Thermoplastics: 12%
- Fiber Raw Materials: 12%
- Others: 15%
- P:X: 4%
- Caustic: 4%
- C4: 6%
- PTA: 9%
- Benzene: 8%
- MEG: 3%
- ACN: 4%
- PP: 8%
- HDPE: 5%
Petkim: Net Sales (USD mn)

Net Sales (USD mn) H1 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>H1 11</th>
<th>H1 12</th>
<th>Q2 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1.943</td>
<td>2.339</td>
<td>1.237</td>
<td>1.308</td>
<td>635</td>
<td>674</td>
<td>634</td>
</tr>
</tbody>
</table>

Breakdown of Sales H1 2012

- Thermoplastics 44%
- Fiber Raw Materials 14%
- Others 42%
- ACN 8%
- PP 9%
- HDPE 7%
- LDPE 20%
- MEG 4%
- Benzene/PTA 6%
- PY-GAS 6%
- C4 10%
- P-X 6%
- Others 14%
Petkim: Trading Activities

Sales of Imported Products (th. ton) H1 2012

Sales of Imported Products (USD mn) H1 2012
Exports Revenues by Years and H1 2012 (USD mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>H1 11</th>
<th>H1 12</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>531</td>
<td>834</td>
<td>427</td>
<td>567</td>
<td>235</td>
<td>288</td>
<td>279</td>
<td></td>
</tr>
</tbody>
</table>

Breakdown of Export Revenues by Product in H1 2012

- Thermoplastics: 18%
- LDPE: 11%
- PP: 1%
- HDPE: 4%
- ACN: 4%
- Fiber Raw Materials: 5%
- Others: 77%
- Benzene: 15%
- C4: 25%
- Other Fiber: 1%
- Products are exported to 40 different countries.
- Benzene, C4, LDPE, Py-Gas and P-X are the main exports products.
- Petkim is the second exporter in chemical industry in Turkey in 2011.
- The exports account for 43% of total sales in H1 2012.
Petkim: Product & Raw Material Prices

Petkim Thermoplastics and Naphtha Price Changes

Index (2007 January =100)

- THERMOPLASTICS
- NAPHTHA

Raw Material and Product Prices (USD/ton)*

<table>
<thead>
<tr>
<th>Material</th>
<th>2010</th>
<th>2011</th>
<th>H1 11</th>
<th>H1 12</th>
<th>Q2 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
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<tbody>
<tr>
<td>LDPE</td>
<td>145</td>
<td>136</td>
<td>110</td>
<td>2</td>
<td>42</td>
<td>5</td>
<td>-3</td>
</tr>
<tr>
<td>HDPE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PP</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>MEG</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>PVC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Petkim EBITDA Performance (USD mn)

- 2010: 145
- 2011: 136
- H1 11: 110
- H1 12: 2
- Q2 11: 42
- Q1 12: 5
- Q2 12: -3

Raw Material, Unit Price and Margin

- Margin (Right Axis)
- Unit Price
- Naphtha

Plant Cost Base Breakdown**

- Energy: 7.5%
- Labor: 3.4%
- Other: 3.5%

Raw Material: 85.6%

* As of H1 2012
** Overhead is not included in plant cost base
Initiatives Aiming to Improve Operational Efficiencies

**Total Production / Energy Unit Consumption**

- Unit Energy Consumption (million cal/tons)
- Production (th. tons)

**Efficiencies on Marketable Production Per Capita**

- Net Sales per Capita (USD th) (Left Axis)
- Marketable Prod. per Capita (tons) (Left Axis)
- # of Employees (Right Axis)

- 43% Increase

**W.Europe Ethylene Capacity Utilization Rates (%)**

- Yearly Averages
  - 2011 => 88%
  - 2010 => 99%
  - 2009 => 96%

**Petkim Ethylene Capacity Utilization Rates (%)**

- Low capacity in June and July 2011 due to maintenance shutdown

- Initiatives for cost cutting and energy efficiency improvement
- Feedstock flexibility (ability to use LPG/C4 at a certain ratio)
- Expanding trading activities
- Maximization of capacity utilization
- Process optimization (APC, DCS implementation)
- Important maintenance shutdown completed in 2011
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Capital Expenditures and Planned Capacity Increases

- Moderate gearing of capital investments instead of fully financing with equity
- Increasing capacities of existing plants with minor capex-smart debottlenecking investments
- Optimizing processes in the plants (implementation of APC and DCS Systems)
- Investments to enhance energy savings and operational efficiencies on existing plants (such as optimization and modelling of steam and energy system)
- Operational excellence studies
- High value added new products and investments on new plants

Capital Expenditures of Petkim (USD mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ethylene</th>
<th>PA</th>
<th>PTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>50</td>
<td>78</td>
<td>50</td>
</tr>
<tr>
<td>2004</td>
<td>78</td>
<td>78</td>
<td>78</td>
</tr>
<tr>
<td>2005</td>
<td>154</td>
<td>154</td>
<td>154</td>
</tr>
<tr>
<td>2006</td>
<td>66</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>2007</td>
<td>56</td>
<td>56</td>
<td>56</td>
</tr>
<tr>
<td>2008</td>
<td>54</td>
<td>54</td>
<td>54</td>
</tr>
<tr>
<td>2009</td>
<td>46</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>2010</td>
<td>57</td>
<td>57</td>
<td>57</td>
</tr>
<tr>
<td>2011</td>
<td>90</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>2012</td>
<td>88</td>
<td>88</td>
<td>88</td>
</tr>
</tbody>
</table>

Planned Capacity Increases (th. ton)

<table>
<thead>
<tr>
<th>Plants</th>
<th>Current Capacity</th>
<th>After Cap Increase</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>520</td>
<td>587</td>
<td>2014</td>
</tr>
<tr>
<td>PA</td>
<td>34</td>
<td>49</td>
<td>2012</td>
</tr>
<tr>
<td>PTA</td>
<td>70</td>
<td>105</td>
<td>2014</td>
</tr>
</tbody>
</table>

New Plants Planned (th. ton)

<table>
<thead>
<tr>
<th>Plants</th>
<th>Capacity</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>BDX</td>
<td>100</td>
<td>2015</td>
</tr>
<tr>
<td>XLPE</td>
<td>30</td>
<td>2015</td>
</tr>
<tr>
<td>WPP</td>
<td>25 MW</td>
<td>2014</td>
</tr>
</tbody>
</table>
Carbon Management, Environment and Petkim

- Participated in International Carbon Disclosure Project in 2012.
- Determined greenhouse gas emissions.
- Planned greenhouse gas reduction strategies, formed and announced its policies.
- Saved significant on energy consumption amount with the completed 83 projects in the last 3 years.
- Reduced approximately 200,000 tons of CO$_2$ emission with the projects completed in the last 3 years.
- Reduced approximately 9% of CO$_2$ emission with the completed investments in 2011.
- 700 hectares of wind energy production area next to Petkim's production site.
- Project partner and main sponsor to Conversion of Waste to Energy Campaign with cooperation of ENVERDER.
- Aiming to reduce energy costs with a wind power project, an environmentally safe and renewable source of energy.
- Active participation to ‘Smiling Cap Project’ arranged by Aliaga City Council.
- Planted 22,300 saplings in ‘Haydar Aliyev Friendship and Remembrance Forest’ founded in Yeni Foça.
Petkim and EFQM Excellency Model

**Leadership**
- Corporate Ethic
- Petkim Suggestion System
- Performance Assessment System
- TS 18001 Work Health and Safety Management System
- Sustainability

**Strategy**
- Position Analysis
- Budget Control
- Strategic Planning
- Long Term Business Plan (ValueSite 2023)
- Strategic Risk Management

**Products and Processes**
- ISO 9001 Quality Management System
- Process Management and Key Performance Indicators
- ISO 17025 Laboratory Management System
- Customer Relationship Management
- R&D, Innovation and Technical Service Support

**Partnerships and Resources**
- Enterprise Resource Planning
- ISO 14001 Environmental Management System
- Reliability and Risk Based Maintenance Management System
- Data Security and IT Management
- ISO 31000 Risk Management System
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**Growth Plan and Strategy**

**DOWNSTREAM**
- ADVANTAGES OF WIDE PRODUCT RANGE
- HIGH VALUE ADDED SPECIALTY CHEMICALS
- CLUSTER MODEL (PETKİM “VALUE-SITE”)

**UPSTREAM**
- STAR Refinery (SOCAR Turkey)

**5 PILLARS OF GROWTH PLAN**

**ENERGY PRODUCTION**

**DISTRIBUTION** (SOCAR Turkey)

**LOGISTICS**
Short Term Growth Plans

**Capacity Increase**

- Debottlenecking and modernization investments
- Maximizing asset utilization
- Investments on new products and capacity expansion
- Ethylene and thermoplastics revamping

**Energy**

- Energy optimization study with KBC (steam and energy opt.)
- Fuel flexibility in energy production
- Advance control system application in aromatics, ethylene and VCM plants
- Obtained 25 MW licence for power generation from wind
- PETKİM is a project partner and main sponsor of Conversion of Waste to Energy Campaign

**Logistics**

- New distribution centers
- Strategic partnership in port business (APM Terminals)
- Increased transportation by rail
- Capability for storage facilities leasing

**Trading**

- Meeting total needs of customers
- Increasing product trading
- New financial instruments to promote sales

**Sales & Marketing**

- Reviewing the current performance
- Assessing potential improvement areas in organization, maintenance, energy, HSE and operations
- Improving IT infrastructure with ERP and integrated Manufacturing Execution System (MES)

**Feedstock Flexibility**

- Increasing LPG utilization in feed slate of cracker
- Utilization of Fluid Catalytic Cracking (FCC) and C4 stream
**UPSTREAM** INVESTMENTS
SECURING FEEDSTOCK WITH THE REFINERY INTEGRATION

**Mid to Long Term Growth Plans**

To reach 40% market share with “Downstream” investments – Value Site

**STAR Refinery studies carried out by SOCAR Turkey**

- Allocation of 138 ha area for the refinery investment
- Ongoing site preparation works
- 10 million tons/year crude oil capacity
- Product slate: naphtha, LPG, diesel, kerosene, jet fuel (no gasoline)
- 30% investment cost reduction due to existing infrastructure
- Creation of synergy with the vertical integration
- Feedstock security for Petkim
- Additional revenue from services to the refinery (ex. USD 3 mn annual rental income)
- Ongoing negotiations with leading EPC contractors

**To reach 40% market share with “Downstream” investments – Value Site**

- Available infrastructure for potential investments
- Double digit demand growth in the Turkish chemical sector
- Increasing competitive advantage with synergies created
- New investment opportunities with local and foreign companies
- Cluster Model (PETKİM “VALUE – SITE”)
PETKİM Port
Min. 1.5 million TEU Container Handling Terminal Capacity

STAR Refinery
Capacity: 10 MMTPA

Petrochemical Production
New Petrochemical Products; BDX, XLPE
Capacity Increase of Current Plants; PA, PTA
600,000 MTPA Ethylene Production

WIND ENERGY
Min 25 MW Energy Production
A Head of Terms was signed with one of the industry-leading companies, APM Terminals BV, for the development of Petkim port.

- Operating rights of port for 28 years,
- Option to extend by 4 years,
- 1.5 million TEU Container Handling capacity,
- 42 hectare main port area,
- 11 hectare off-dock service area,
- Starting the container handling activities immediately at the off-dock area,
- 1st phase construction of main port by 2013,
- 2nd phase construction by 2014,
- The infrastructure part by Petlim, equipment part by APMT,
- Investment cost around USD 350-400 mn,
- Possibility to increase capacity up to 3 million TEU.
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Financial Structure and Profitability

(USD mn)

### Shareholders’ Equity

- **887** H1 2012
- **1,048** H1 2011
- **975** H1 2010

### EBITDA

- **2** H1 2012
- **110** H1 2011
- **68** H1 2010

### Total Assets

- **1,498** H1 2012
- **1,459** H1 2011
- **1,382** H1 2010

### Net Sales

- **1,308** H1 2012
- **1,237** H1 2011
- **921** H1 2010
## Financial Tables

### Income Statement (USD mn) (IFRS)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>H1 11</th>
<th>H1 12</th>
<th>Q2 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>1.943</td>
<td>2.339</td>
<td>1.237</td>
<td>1.308</td>
<td>635</td>
<td>674</td>
<td>634</td>
</tr>
<tr>
<td><strong>Cost of Goods Sold (-)</strong></td>
<td>(1.790)</td>
<td>(2.224)</td>
<td>(1.112)</td>
<td>(1.299)</td>
<td>(585)</td>
<td>(662)</td>
<td>(637)</td>
</tr>
<tr>
<td><strong>Gross Profit (Loss)</strong></td>
<td>153</td>
<td>114</td>
<td>125</td>
<td>9</td>
<td>50</td>
<td>12</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Gross Profit (Loss) Margin</strong></td>
<td>7,9%</td>
<td>4,9%</td>
<td>10,1%</td>
<td>0,0%</td>
<td>7,9%</td>
<td>1,8%</td>
<td>-0,5%</td>
</tr>
<tr>
<td><strong>Operating Expenses (-)</strong></td>
<td>(63)</td>
<td>(73)</td>
<td>(40)</td>
<td>(43)</td>
<td>(20)</td>
<td>(24)</td>
<td>(19)</td>
</tr>
<tr>
<td><strong>Other Operating Income/(Expenses),net</strong></td>
<td>(5)</td>
<td>62</td>
<td>(4)</td>
<td>(1)</td>
<td>(3)</td>
<td>(0,3)</td>
<td>(0,2)</td>
</tr>
<tr>
<td><strong>Operating Profit/(Loss)</strong></td>
<td>85</td>
<td>103</td>
<td>82</td>
<td>(35)</td>
<td>27</td>
<td>(12)</td>
<td>(22)</td>
</tr>
<tr>
<td><strong>Financial Income/(Expenses)</strong></td>
<td>9</td>
<td>(25)</td>
<td>1</td>
<td>5</td>
<td>(2)</td>
<td>10</td>
<td>(5)</td>
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<tr>
<td><strong>Profit/(Loss) Before Taxation</strong></td>
<td>93</td>
<td>78</td>
<td>83</td>
<td>(30)</td>
<td>24</td>
<td>(3)</td>
<td>(28)</td>
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<td><strong>Deferred Tax</strong></td>
<td>(7)</td>
<td>(11)</td>
<td>(14)</td>
<td>5</td>
<td>(5)</td>
<td>(2)</td>
<td>7</td>
</tr>
<tr>
<td><strong>Net Profit/(Loss) for the Period</strong></td>
<td>87</td>
<td>67</td>
<td>69</td>
<td>(25)</td>
<td>20</td>
<td>(4)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>145</td>
<td>136</td>
<td>110</td>
<td>2</td>
<td>42</td>
<td>5</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>7,5%</td>
<td>5,8%</td>
<td>8,9%</td>
<td>0,1%</td>
<td>6,6%</td>
<td>0,8%</td>
<td>-0,5%</td>
</tr>
</tbody>
</table>
**Balance Sheet (USD mn) (IFRS)**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2010</th>
<th>31/12/2011</th>
<th>30/06/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash&amp;Cash Equivalents</td>
<td>130</td>
<td>77</td>
<td>54</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>268</td>
<td>309</td>
<td>365</td>
</tr>
<tr>
<td>Inventories</td>
<td>281</td>
<td>245</td>
<td>247</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>35</td>
<td>75</td>
<td>71</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>715</td>
<td>706</td>
<td>737</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>821</td>
<td>708</td>
<td>761</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1,537</td>
<td>1,414</td>
<td>1,498</td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>57</td>
<td>137</td>
<td>168</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>339</td>
<td>273</td>
<td>339</td>
</tr>
<tr>
<td>Other Payables</td>
<td>45</td>
<td>36</td>
<td>40</td>
</tr>
<tr>
<td><strong>Short-Term Liabilities</strong></td>
<td>441</td>
<td>446</td>
<td>547</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td>61</td>
<td>67</td>
<td>64</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>1,035</td>
<td>901</td>
<td>887</td>
</tr>
<tr>
<td><strong>TOTAL LIABIL.&amp; OE</strong></td>
<td>1,537</td>
<td>1,414</td>
<td>1,498</td>
</tr>
</tbody>
</table>

**Cash&Bank Debt (USD mn)**

- Cash
- Bank Debt

**Receivables, Inventories and Payables (USD mn)**

- Trade Receivables
- Inventories
- Trade Payables
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