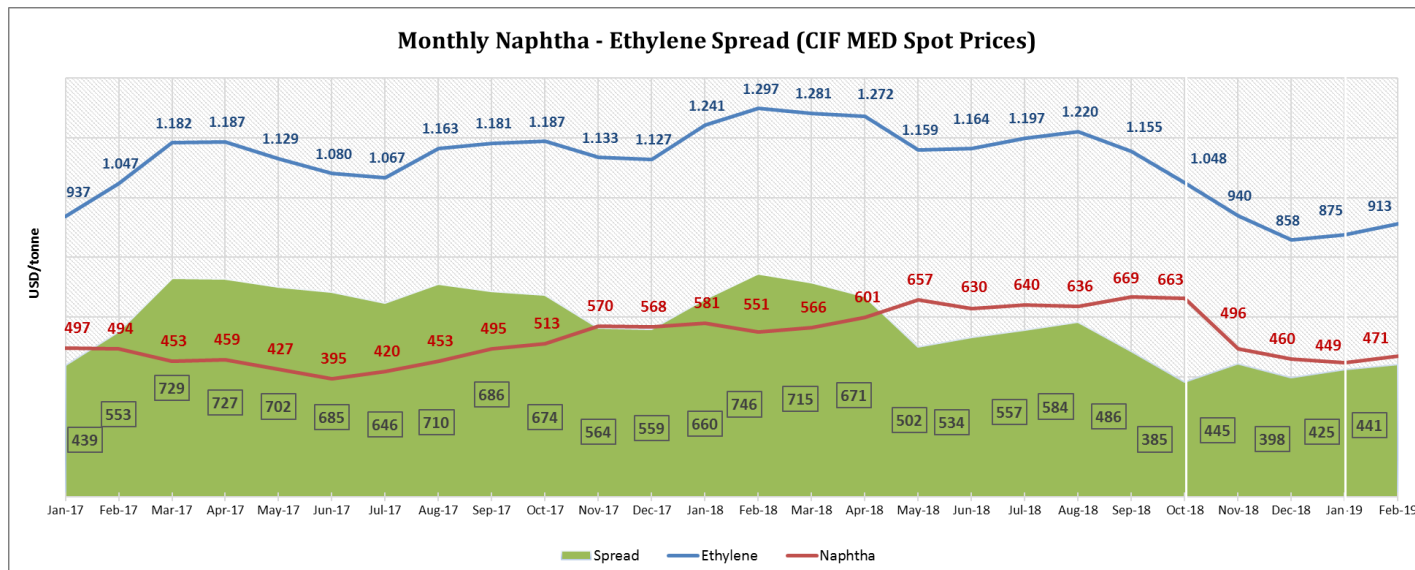


4Q18 Results Investor Presentation



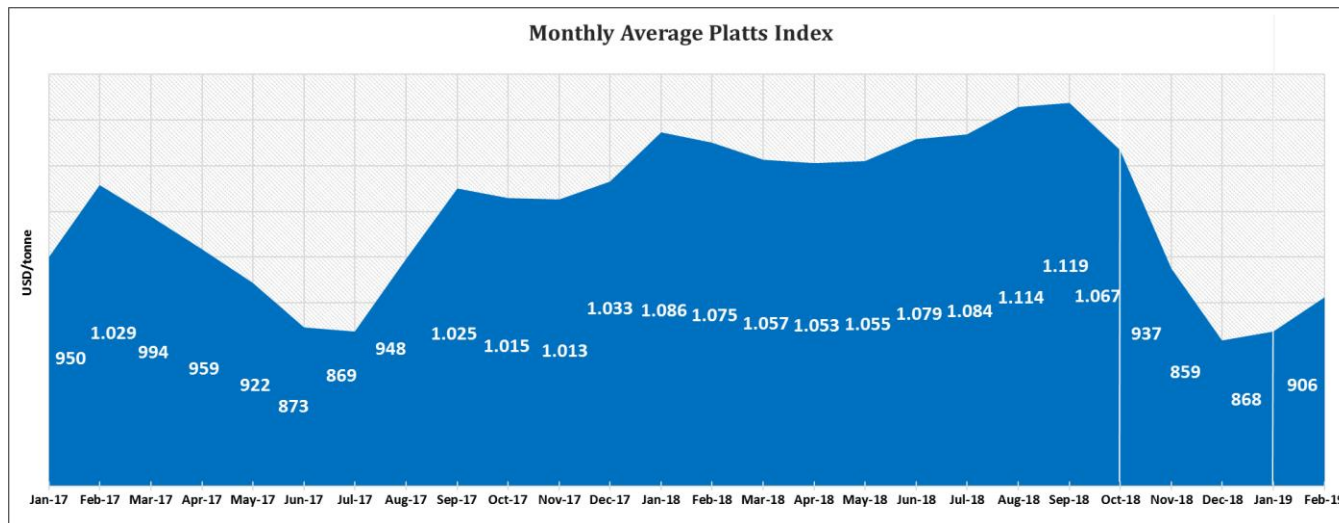
Ethylene – Naphtha spread averaged US\$ 409/ton in 4Q18

- Ethylene-naphtha spread decreased by 25% from the average of US\$ 542/ton in the 3Q18 to US\$ 409/ton in 4Q18.
- Naphtha prices have sharply declined in line with oil prices that should normally have created considerable advantage for naphtha based producers.
- On the other hand, there was also a sharp decrease in global ethylene and propylene prices starting in mid of the third quarter due to the low raw material costs and weak derivative products demand.
- The latter, nonetheless had more impact on the pricing mechanism of the market.

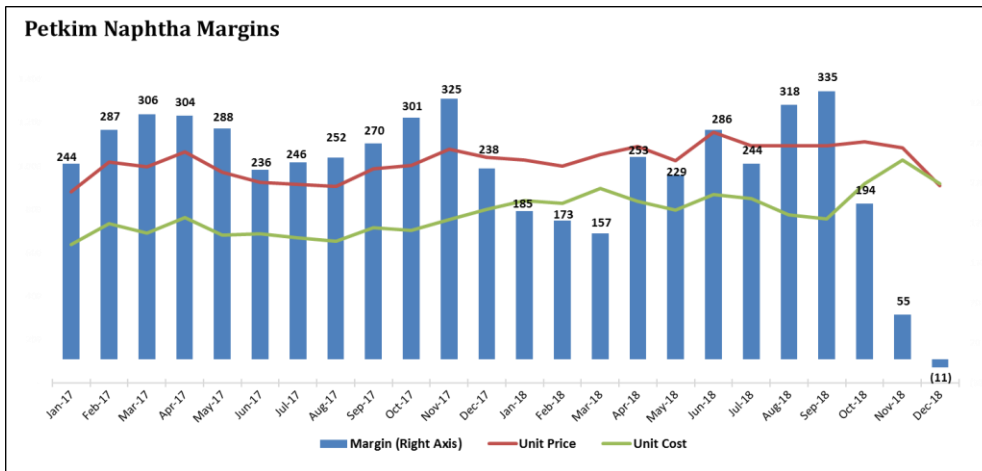
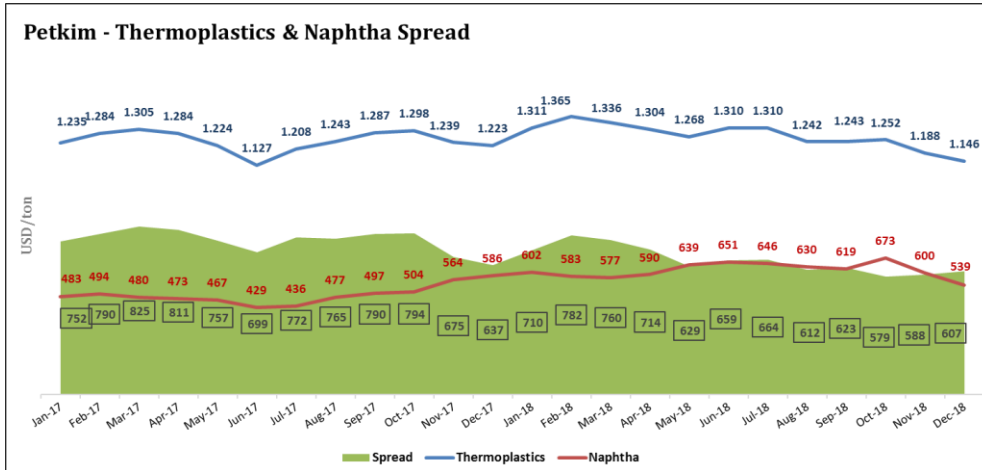


PLATTs Index averaged US\$ 954 per ton in 4Q18

- PLATTs index decreased to US\$954 per ton in 4Q18 from US\$1.106 per ton in 3Q18.
- In 4Q18 PLATTs index was %1.5 below 2017 average.
- The trend has been downward during the last quarter reflecting a lower oil price and weak demand.
- Low profit margins caused low production especially in Asia during the end of 2018. Furthermore year end inventory sell-offs brought further pressure on profitability.
- However, thanks to the re-stocking of big buyers coupled with rising oil prices supported the recovery starting from the beginning of 2019.



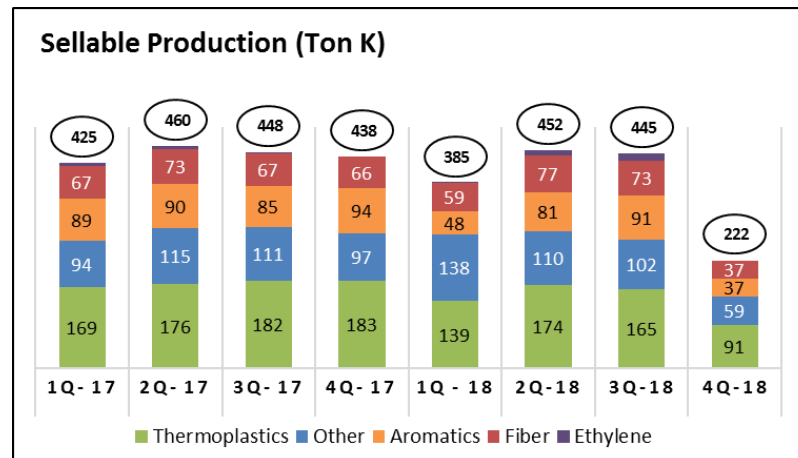
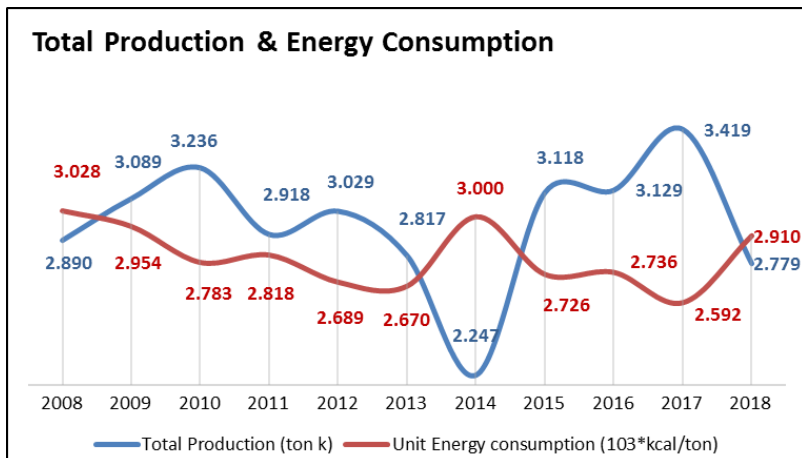
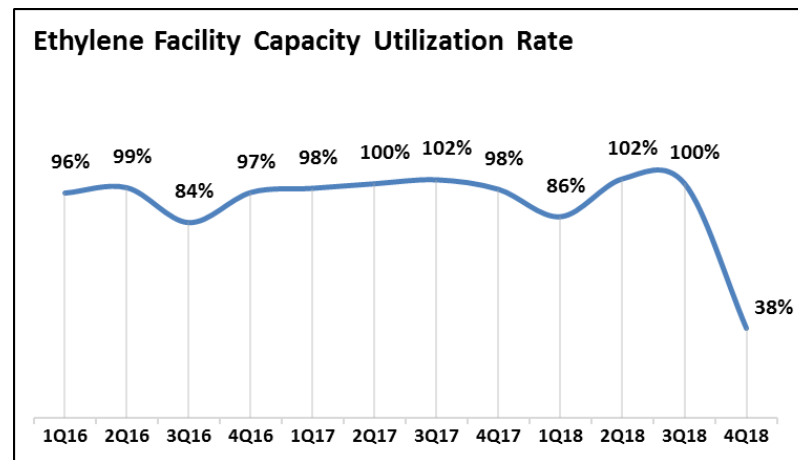
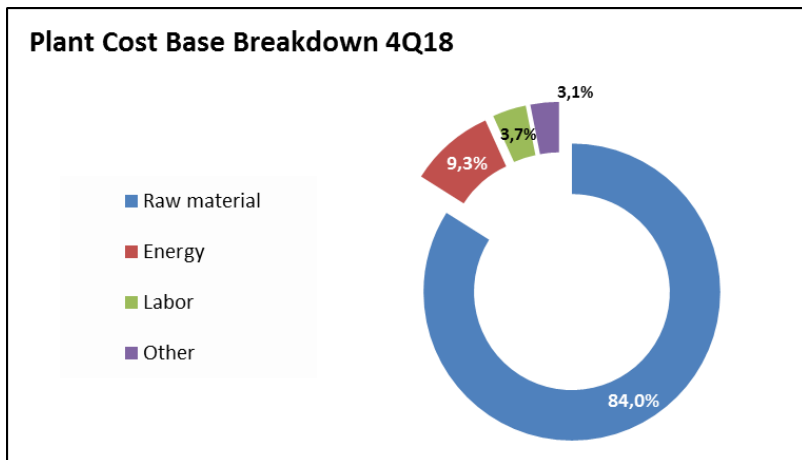
Feedstock vs. Product Prices



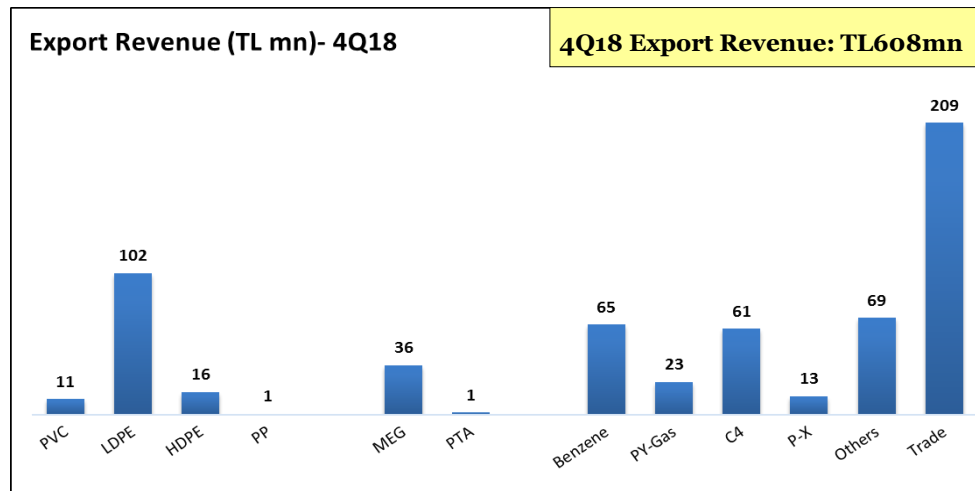
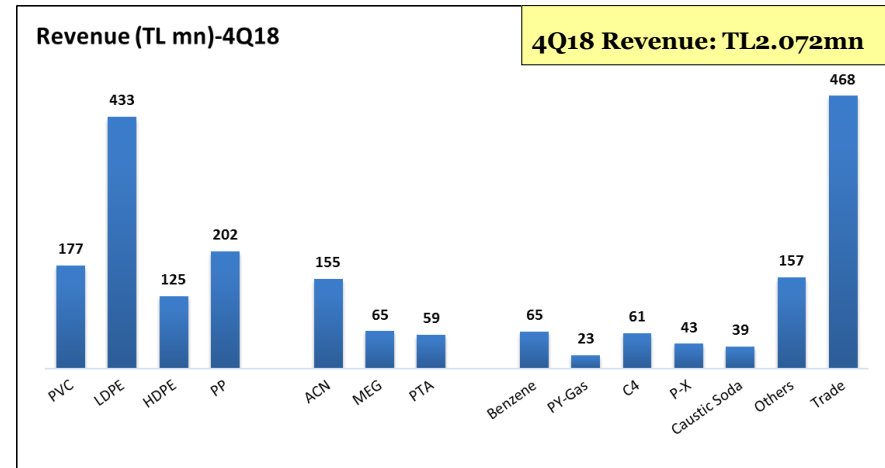
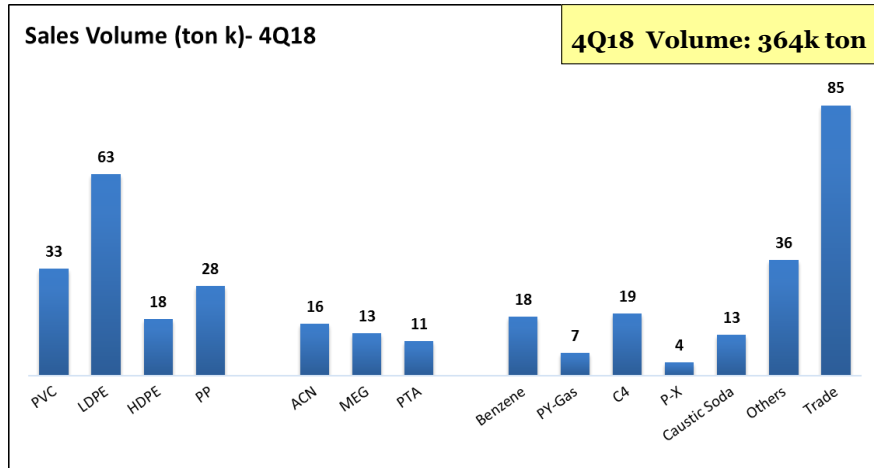
- Major maintenance that took place once in every four year (Turn Around) has ended as planned and production units are fully and efficiently operational. An important risk for 2018 has been properly managed.
- Ethylene capacity utilization rate was %38 and sellable production was 222 Kton due to outage during the Turn Around period.
- Per unit conversion cost of production inevitably increased due to lower volumes.
- The decline of product and naphtha prices, due to inventory build preceding this downfall, led to additional margin lost. (Even it was of limited amount due to maintenance works).
- On our financials we recognized TL 33 million provision for net realizable value of inventory.



Costs and Operational Efficiency in 4Q18



In 4Q18 PETKİM achieved TL 2.072mn sales via 364k ton volume



PETKİM 4Q18 Income Statement

TL mn	12M'17	12M'18
Sales	7.363,8	9.314,7
Cost of sales	(5.505,9)	(7.735,8)
<i>Gross Profit</i>	1.858,0	1.579,0
<i>Gross profit %</i>	25,2%	17,0%
Marketing and sales expenses	(59,4)	(77,6)
General admin. Expenses	(200,9)	(243,8)
R&D Expenses	(17,2)	(22,3)
<i>Operating profit</i>	1.580,4	1.235,3
Other income / (expenses)	115,8	(29,0)
Financial income	647,6	2.408,3
Financial expense	(682,7)	(2.610,9)
<i>Profit before tax</i>	1.661,1	1.003,8
Income tax	(248,5)	(125,9)
Deferred tax	(23,1)	(41,6)
<i>Net Profit / (loss)</i>	1.389,4	836,3
<i>Net profit %</i>	18,9%	9,0%
Severance	31,7	29,9
Depreciation	178,7	258,0
<i>EBITDA</i>	1.790,8	1.523,2
<i>EBITDA %</i>	24,3%	16,4%



PETKİM 4Q18 Balance Sheet

TL mn	12M17	12M18
Cash and cash equivalents	1.460,4	3.009,4
Trade receivables	918,8	1.194,4
Inventory	893,6	1.129,6
Other receivables	837,4	6,4
Other current assets	98,2	2.655,2
<i>Current assets</i>	4.208,4	7.995,0
Non current assets	3.580,5	4.592,8
<i>Total Assets</i>	7.788,9	12.587,8
Short term borrowings	1.602,6	3.019,0
Trade payables	540,3	697,1
Other payables	204,1	146,0
<i>Current liabilities</i>	2.346,9	3.862,1
Long term borrowings	1.356,2	4.306,3
Other non-current liabilities	231,6	284,4
<i>Shareholders' equity</i>	3.854,1	4.134,9
<i>Total liabilities</i>	7.788,9	12.587,8
<i>Net debt position</i>	-700	-2.793
<i>Working Capital</i>	1.312	110
<i>Days sales outstanding</i>	46	47
<i>Days payable outstanding</i>	89	105
<i>Days sales of inventory</i>	59	53

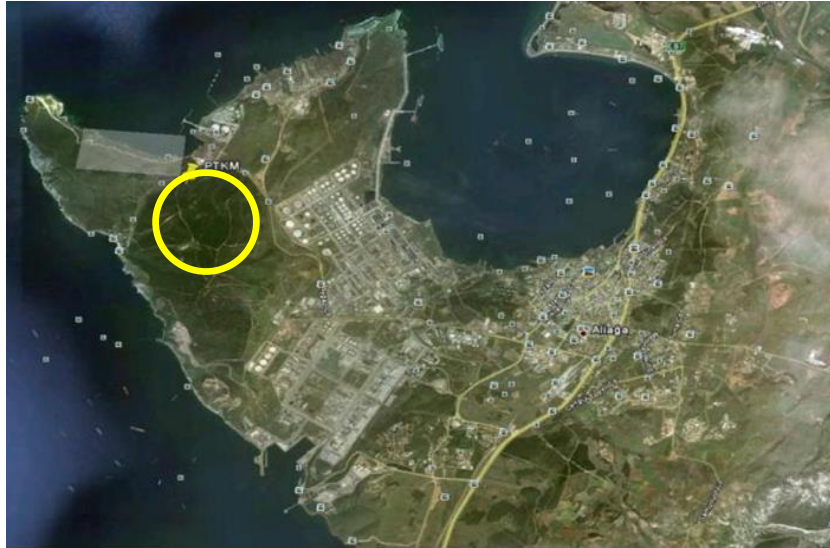


PETLİM Container Port

- PETLİM Port Project has 1.5 million TEU container handling capacity, 42 hectare main port area, 8 hectare off-dock service area terminal port.
- Port Operator and PETKİM's 70% subsidiary PETLİM has a revenue sharing agreement for the 28 years (+4 years option) of the operational period.
- Goldman Sachs has purchased 30% stake in PETLİM for a total consideration of US\$ 250mn.



PETKİM - Wind Power Plant



Picture above is presented for only representative purposes

- PETKİM completed of a wind power plant with a total capacity of 51MW at the PETKİM Peninsula.
- The WPP is planned to generate 200GWh electricity per annum.
- WPP has started its operation with existing 25MW capacity WPP license from Energy Market Regulatory Authority (EMRA). An application to amend the existing WPP capacity license to 51 MW is made. Upon the amendment of the EMRA license, WPP will operate as 51 MW.

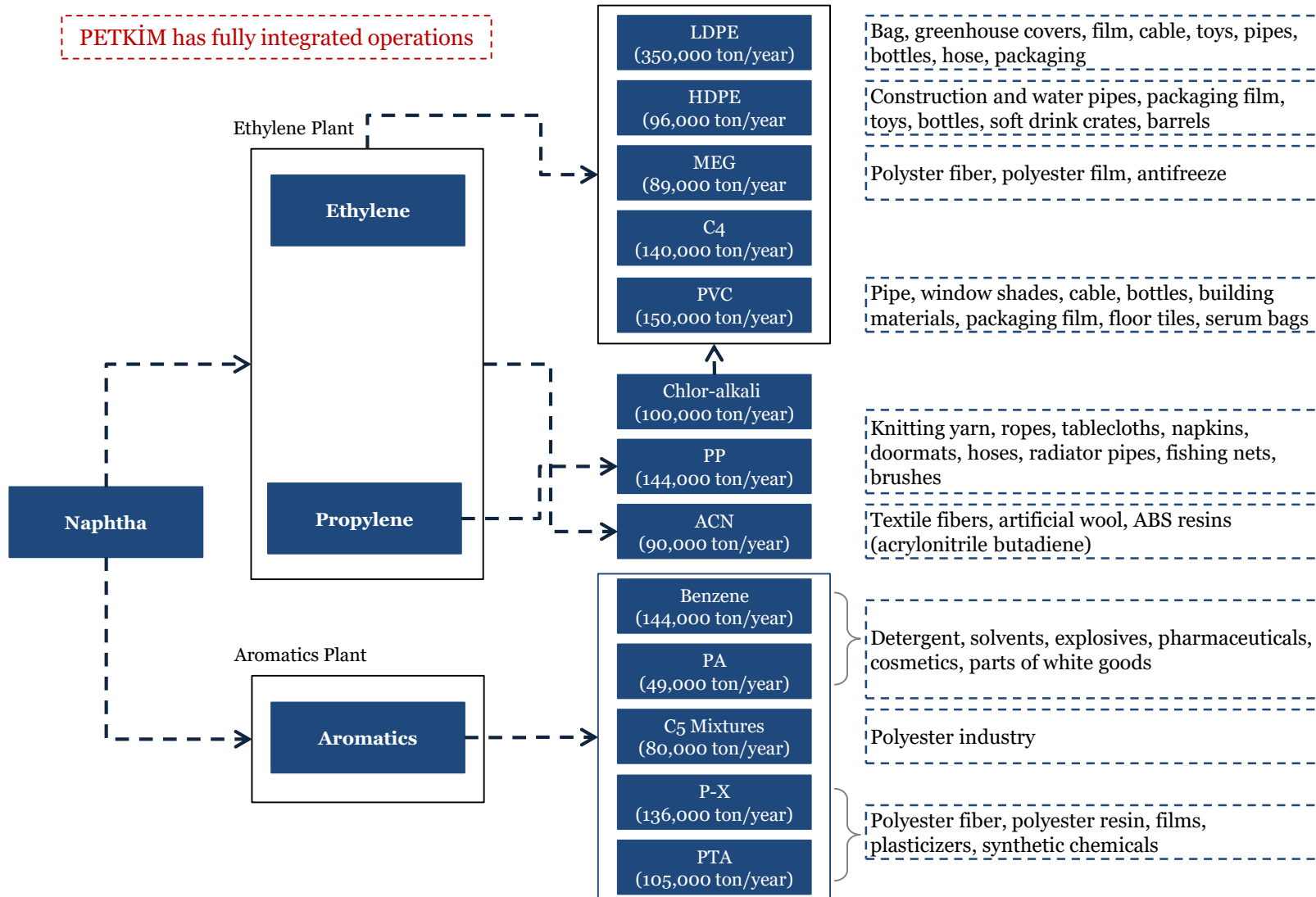


STAR Refinery

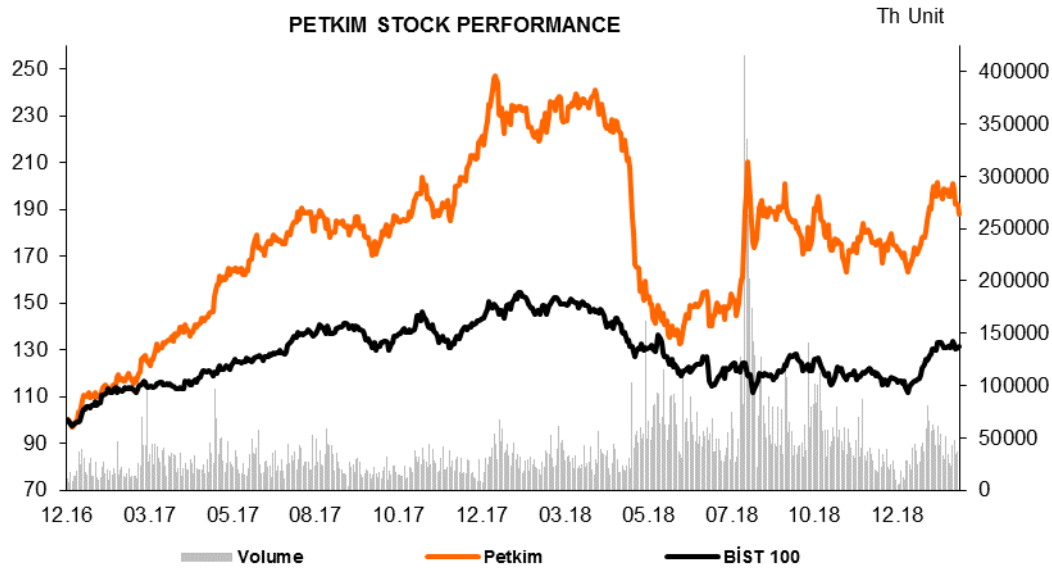


- The aggregate investment amount is c. US\$ 6.3bn.
- On May 30th 2014, US\$ 3,290 million project finance portion of the STAR Refinery investment has been signed with a number of 23 local and international financial institutions including Export Credit Agencies (ECAs), commercial banks and development banks.
- STAR Refinery will have 10 million tons /year crude oil refining capacity.
- PETKİM signed a 20-year off-take agreement with STAR Rafineri A.Ş to offtake 270,000 tonnes mixed-xylene and 1,600,000 tonnes naphtha annually.
 - Naphtha price will be set as the Platts' FOB MED spot market price plus US\$ 6 margin per tone and mixed-xylene price will be based on ICIS's Rotterdam Paraxylene Spot Price multiplied by 0.74.
 - It is expected that PETKİM's feedstock cost will be reduced around US\$ 30 per ton as a result of this agreement. The offtake pricing terms in the agreement are in line with the market prices.
 - Other than the logistics cost savings, as a result of the synergies created by the refinery and the petrochemicals integration, there will be significant cost benefits for PETKİM including quality standardization and stabilization, and the reduction in inventory costs.

Appendix 1. Petrochemical Complex Flow Chart



Appendix 2. PETKIM Stock Performance



Closing Price as of 31 December 2018 (TRY/Share)	TL 5.04
Market Cap (TRY mn)	TL 8,316
Free Float (%)	49.0%



Investor Relations

We welcome your questions, comments and suggestions. Our corporate headquarters office address is:

PETKİM Petrochemical Holding Corp. PO. Box.12
Aliğa, 35800 İzmir/ TURKEY

To contact us with respect to shareholding relations for individual and corporate investors, please call directly or send an e-mail to:

Semih ATALAY

SOCAR Turkey IR Manager

Phone: +90 (212) 305 0142

Email: semih.atalay@socar.com.tr

Mustafa ÇAĞATAY

PETKİM IR Manager

Phone: +90 (232) 616 12 40 ext.2501

Email: mcagatay@PETKİM.com.tr

Also, please visit our web site at www.PETKİM.com.tr for further information and queries.



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