

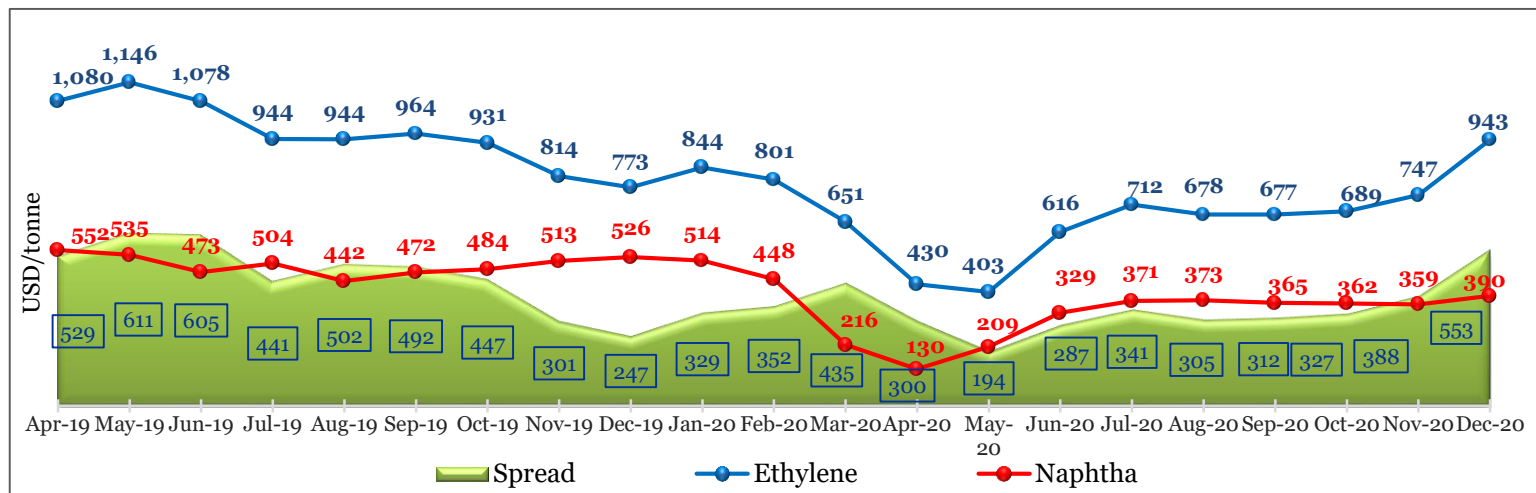
3Q20 Results Investor Presentation



Ethylene – Naphtha spread averaged US\$ 321/ton in 3Q20

- Ethylene-naphtha spread increased by 26% from US\$ 255/ton in 2Q20 to US\$ 321/ton in 3Q20.
- Feedstock prices were correlated directly to oil prices in the third quarter.
- The naphtha market has continued to strike a balance between limited supply due to low crude oil processing, weak demand into gasoline and reasonably firm demand into steam crackers.
- On the other hand, combination of planned and unplanned outages adversely affected the demand of naphtha and lending strong support to petrochemical product prices.

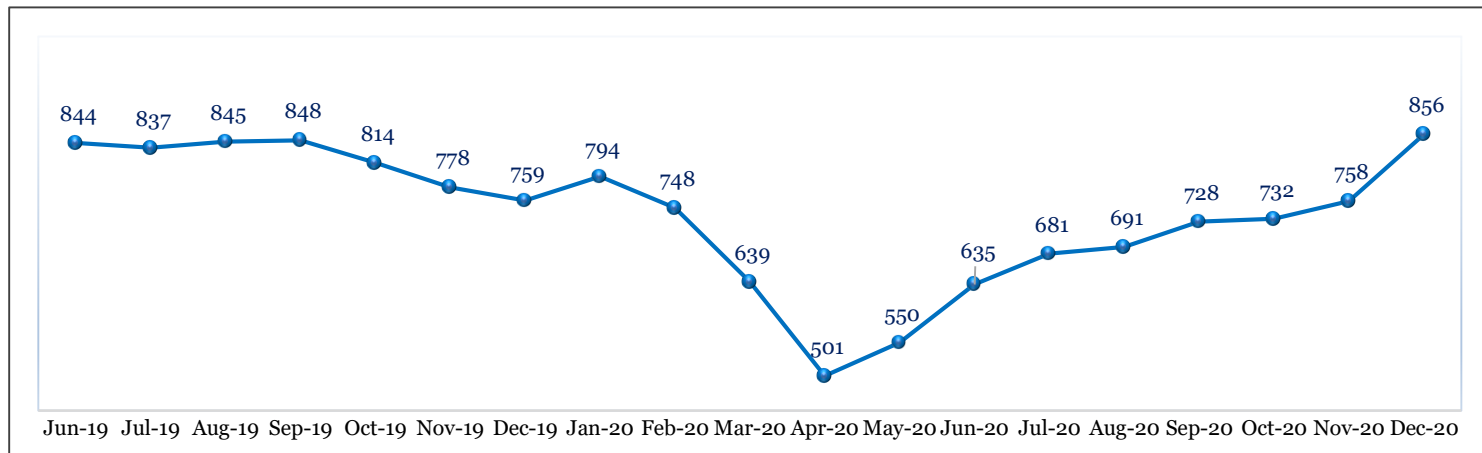
Monthly Naphtha - Ethylene Spread (CIF MED Spot Prices)



PLATTS Index averaged US\$ 700 per ton in 3Q20

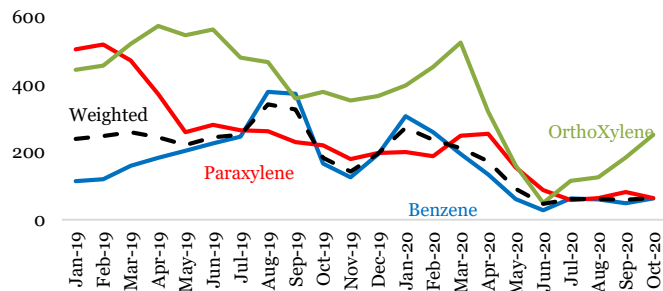
- PLATTS Index has continued to recover on a monthly basis after seeing the lowest level in April.
- Index averaged at USD700/ton in 3Q20, suggesting 24% increase M-M and 17% decrease Y-Y.
- The recent strength in polymer prices is being seen as an indicator that the worst is over for the polyethylene cycle.
- PVC supply limitations globally and at EU further limited PVC supply in the Turkish market. Together with supply shortage and strong demand, PVC prices hit at nine years high.
- C4 prices have rallied in the past three months as the automotive sector recovery gathers pace.

Monthly Average Platts Index

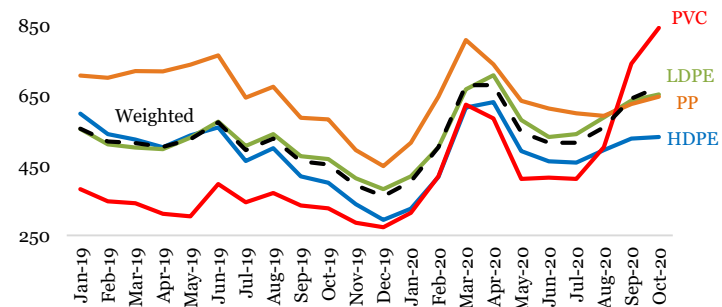


Product group spreads (Over naphtha CIF MED), USD/MT

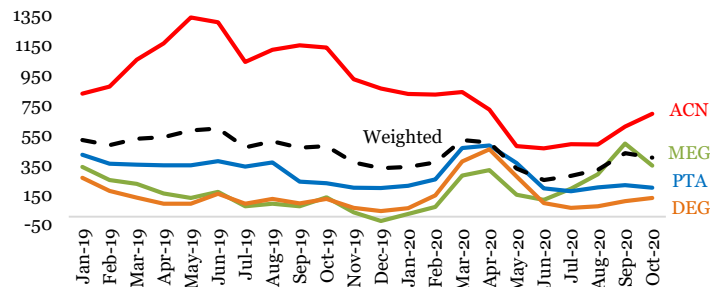
Aromatics group spread



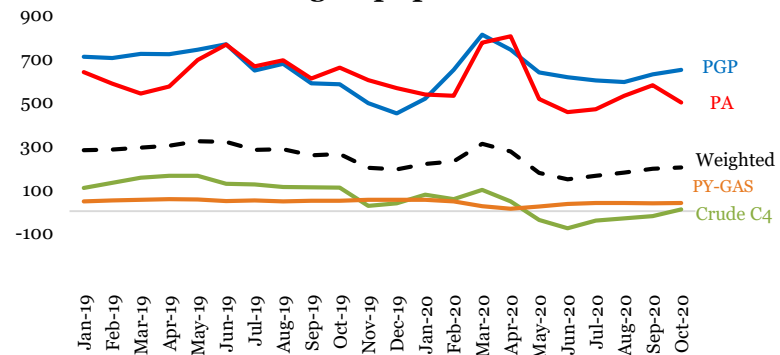
Polymers group spread



Fibres group spread



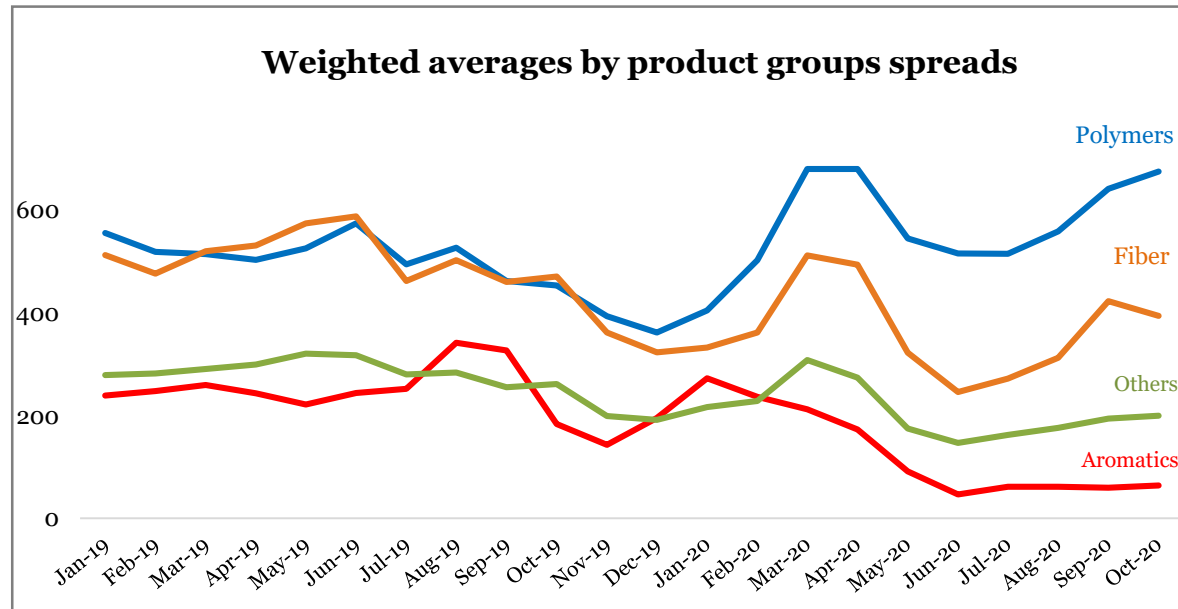
Other group spread



Source: Platts, Company



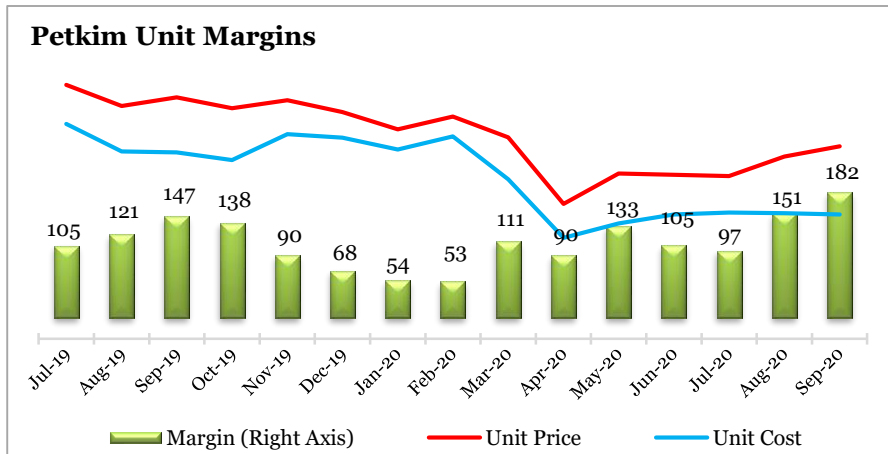
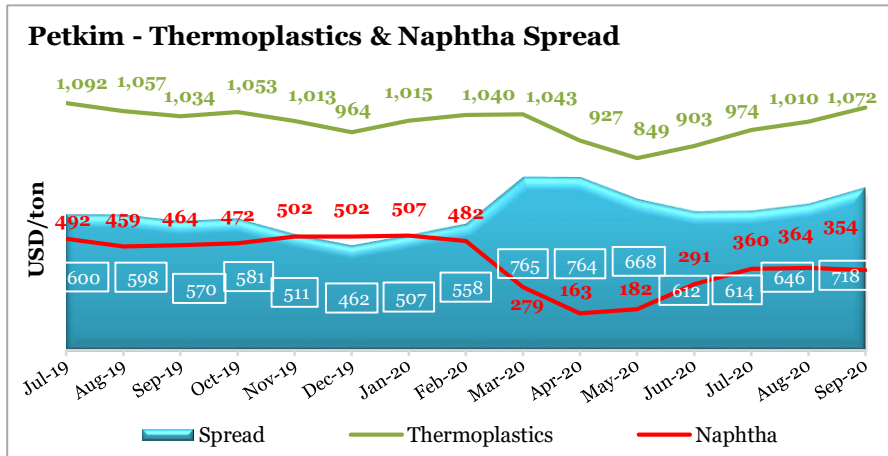
Product groups and overall weighted spread (over naphtha CIF MED), USD/MT



Source: Platts, Company



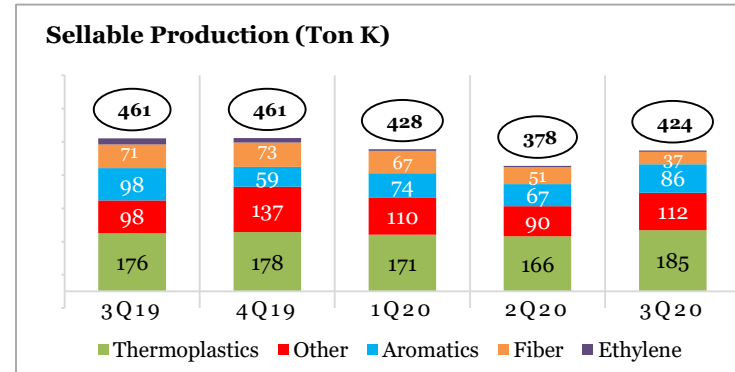
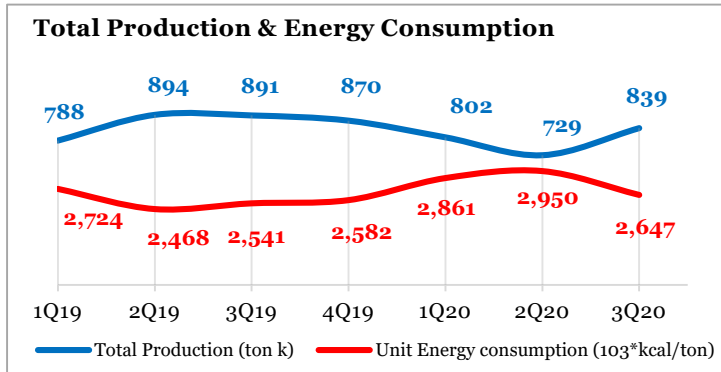
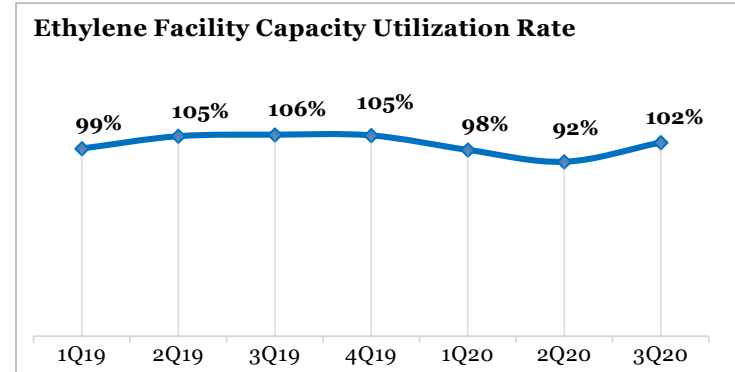
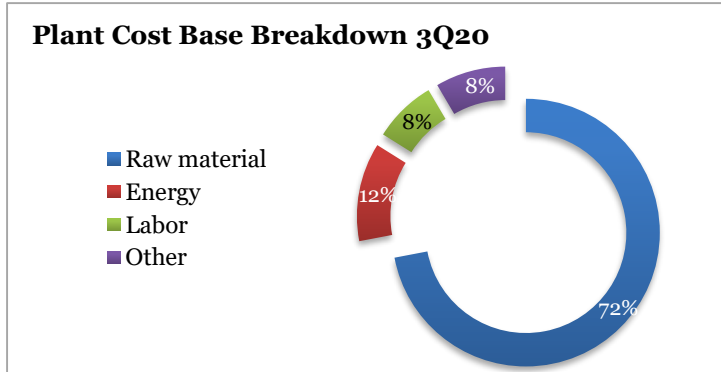
Feedstock vs. Product Prices



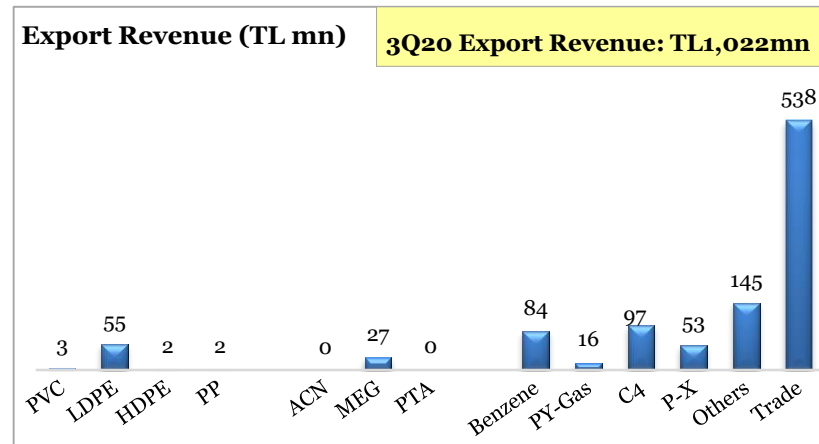
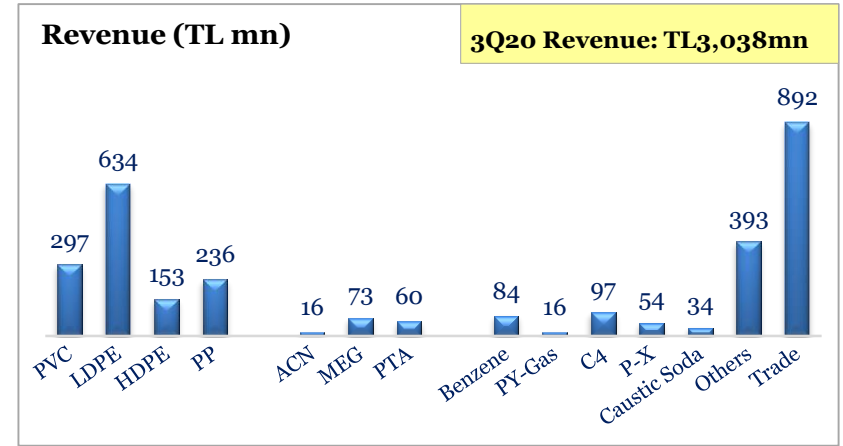
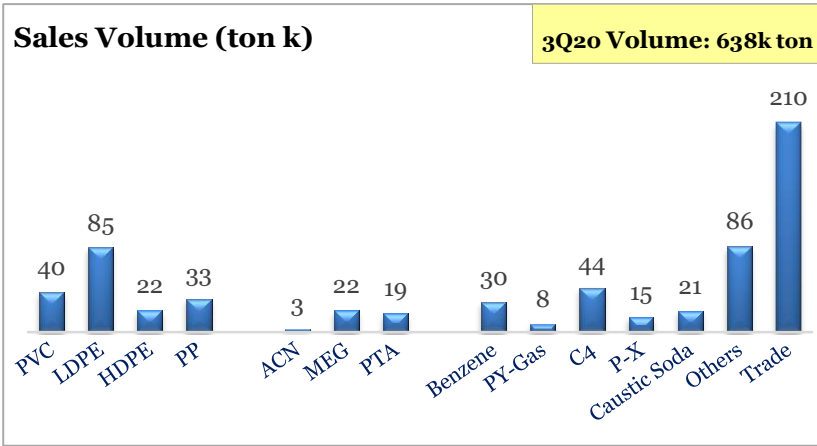
- 361Kton naphtha has been supplied from STAR Refinery in Q320.
- Thanks to the uninterrupted feedstock procurement from STAR Refinery, 424Kton sellable production was generated with 102% ethylene capacity utilization rate in the third quarter.
- Thermoplastic prices rolled over in line with the movement in feedstock ethylene and relatively strong demand for consumer packaging, medical and construction and automotive sectors.
- Petkim trading volumes have been growing with planned growth strategy in the domestic market. Trade volumes reached to 210tons by increasing 38% compared to last quarter .



Costs and Operational Efficiency in 3Q20

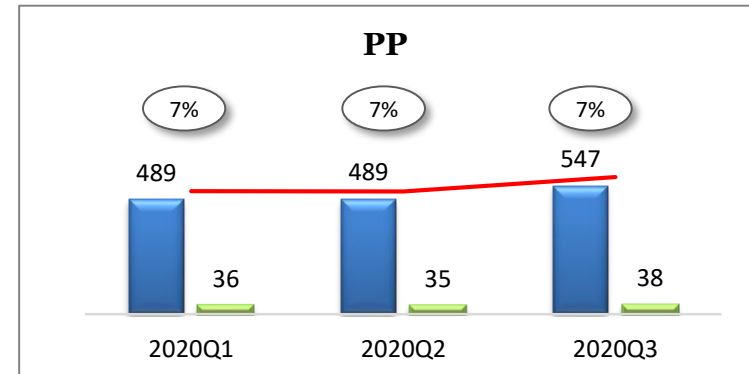
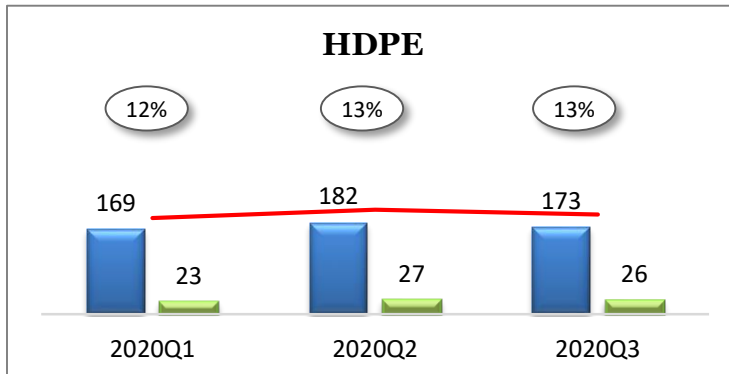
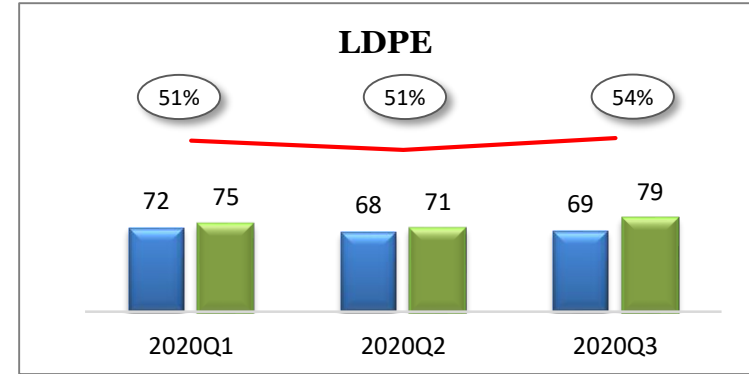
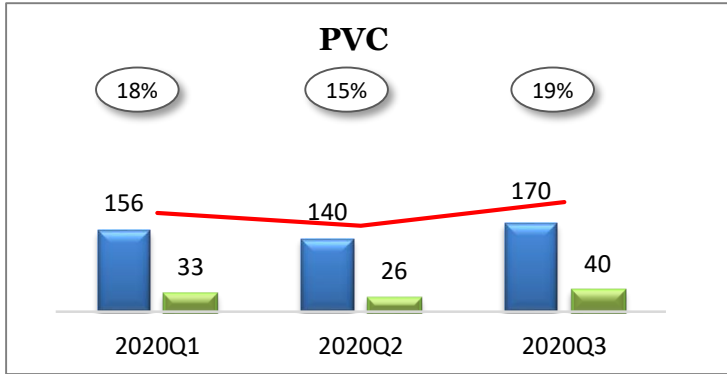


In 3Q20 Petkim achieved TL 3,038mn sales via 638k ton volume



Turkey thermoplastics consumption increased by 10%, while Petkim domestic sale increased by 16% in 3Q20 compared to 2Q20

Ton k



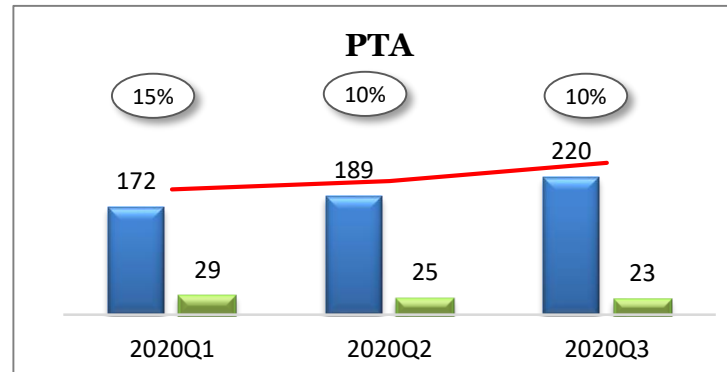
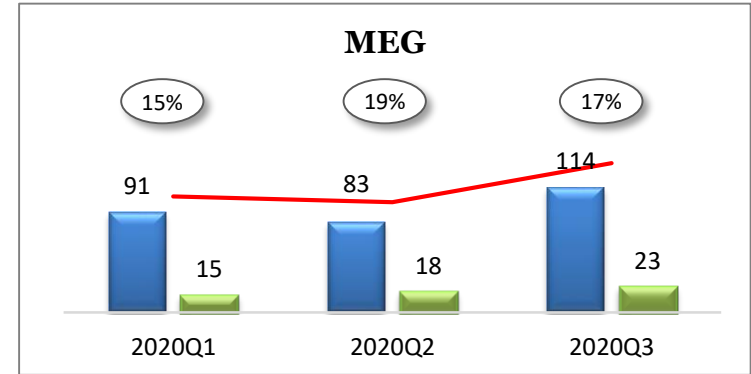
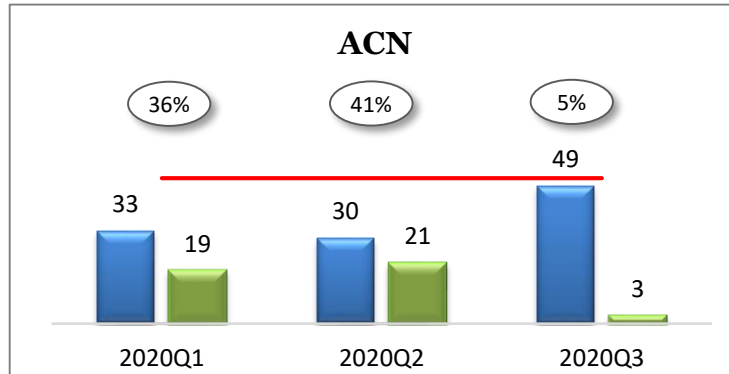
■ Turkey's Import — Domestic Consumption
■ Petkim/Domestic Sale ○ Domestic Market Share

Source: TURKSTAT, Company



Fiber consumption in Turkey increased by 18% in 3Q20 compared to 2Q20

Ton k

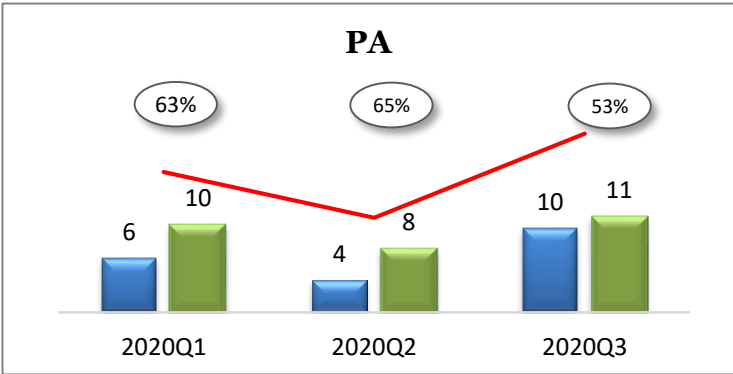
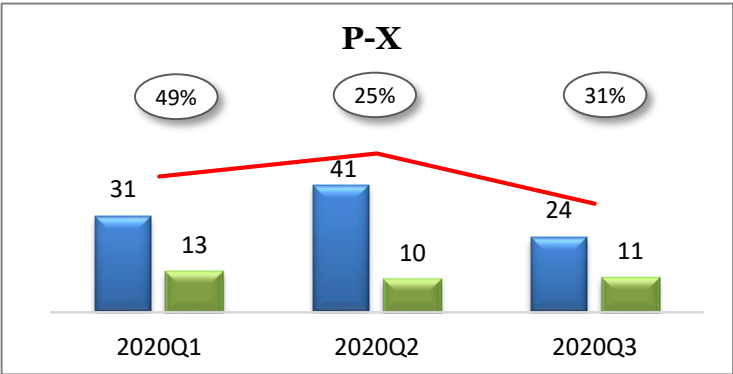


Source: TURKSTAT, Company



Turkish Market – Others

Ton k



- Turkey's Import
- Petkim/Domestic Sale
- Domestic Consumption
- Domestic Market Share

Source: TURKSTAT, Company



PETKIM 3Q20 Income Statement

TL mn	9M'19	9M'20
Sales	8,877	8,046
Cost of sales	(7,607)	(6,939)
Gross Profit	1,270	1,107
<i>Gross profit %</i>	<i>14.3%</i>	<i>13.8%</i>
Marketing and sales expenses	(70)	(87)
General admin. Expenses	(212)	(254)
R&D Expenses	(18)	(21)
Operating profit	970	745
Other income / (expenses)	51	210
Financial income	1,496	2,454
Financial expense	(1,784)	(2,837)
Profit before tax	734	571
Income tax	(41)	(78)
Deferred tax	(24)	(47)
Net Profit / (loss)	669	446
<i>Net profit %</i>	<i>7.5%</i>	<i>5.5%</i>
Other	52	86
Depreciation	260	302
EBITDA	1,283	1,133
<i>EBITDA %</i>	<i>14.4%</i>	<i>14.1%</i>



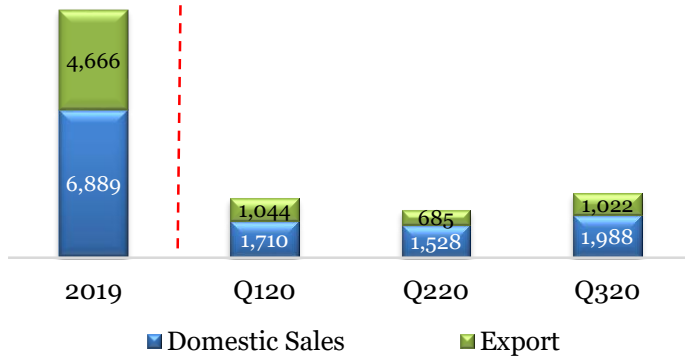
PETKIM 3Q20 Balance Sheet

TL mn	12M19	9M20
Cash and cash equivalents	4,037	5,317
Trade receivables	1,552	1,477
Inventory	929	992
Other receivables	13	8
Other current assets	3,015	3,997
Current assets	9,547	11,792
Non current assets	5,255	6,002
Total Assets	14,801	17,794
Short term borrowings	4,037	4,634
Trade payables	957	1,033
Other payables	134	352
Current liabilities	5,129	6,019
Long term borrowings	4,487	6,150
Other non-current liabilities	337	447
Shareholders' equity	4,849	5,178
Total liabilities	14,801	17,794
<i>Net debt position</i>	-4,297	-5,196
<i>Working Capital</i>	27	-905
<i>Days sales outstanding</i>	49	50
<i>Days payable outstanding</i>	89	131
<i>Days sales of inventory</i>	34	39

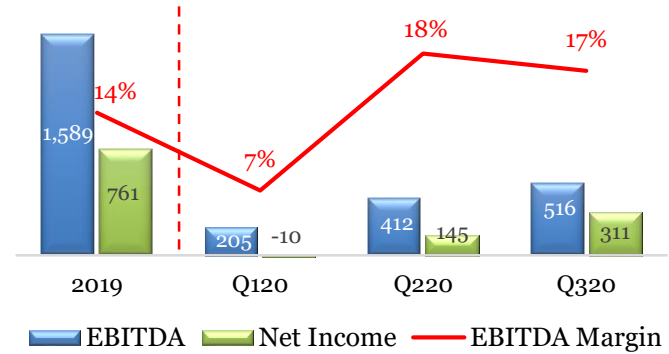


Financial Performance

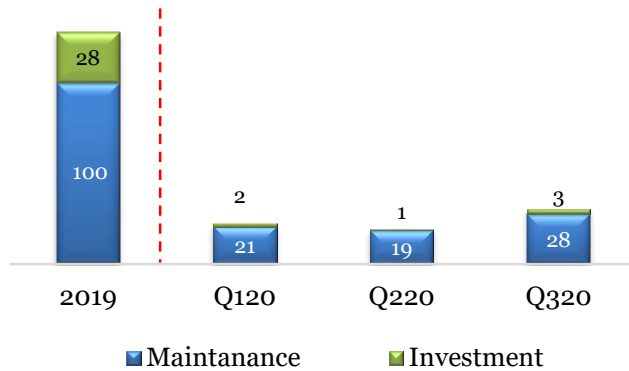
Revenue (mn TL)



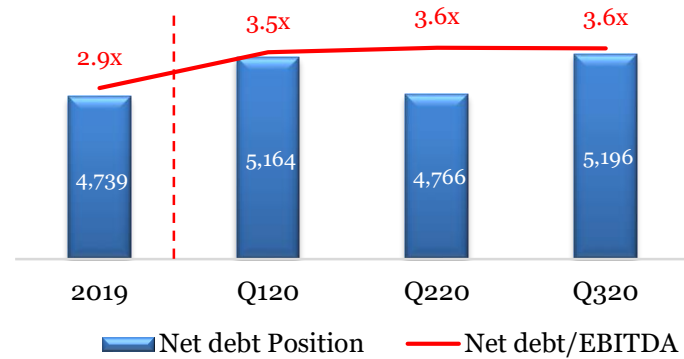
EBITDA, Net Income and EBITDA Margin (mn TL)



CAPEX (mn US\$)

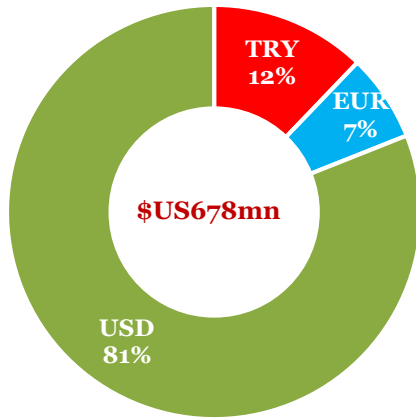


Net Debt Position (mnTL)



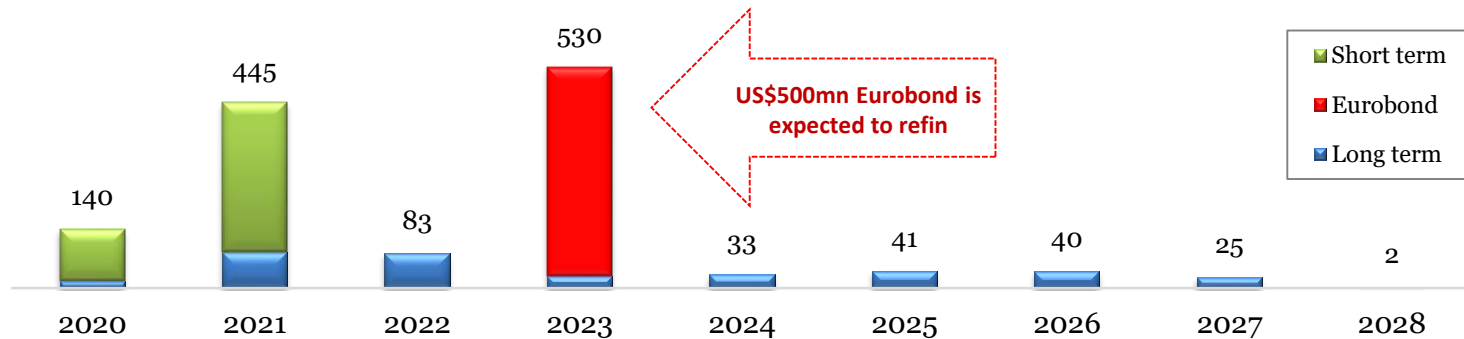
Balance Sheet Analysis

Deposits - by currency



Loan Type	Loan Type	Currency	Outstanding principal (Original currency)	Outstanding principal (USD)
Long-term loan	Investment Credit	EUR	29	34
	Investment Credit	USD	71	71
	Project Finance Loan	USD	188	188
	Eurobond	USD	500	500
	Investment Credit	TRY	70	9
Total long-term loan		USD		802
Short-term loan	WC Financing	TRY	12	2
	WC Financing	USD	215	215
	WC Financing	EUR	20	23
Naphtha	Letter of Credits	USD	120	120
Naphtha	Murabaha	USD	178	178
Total short-term loan		USD		538
Total		USD		1,340



Maturity Profile* (mn US\$)



*Consists of principal amounts, interest accruals of borrowings are excluded.

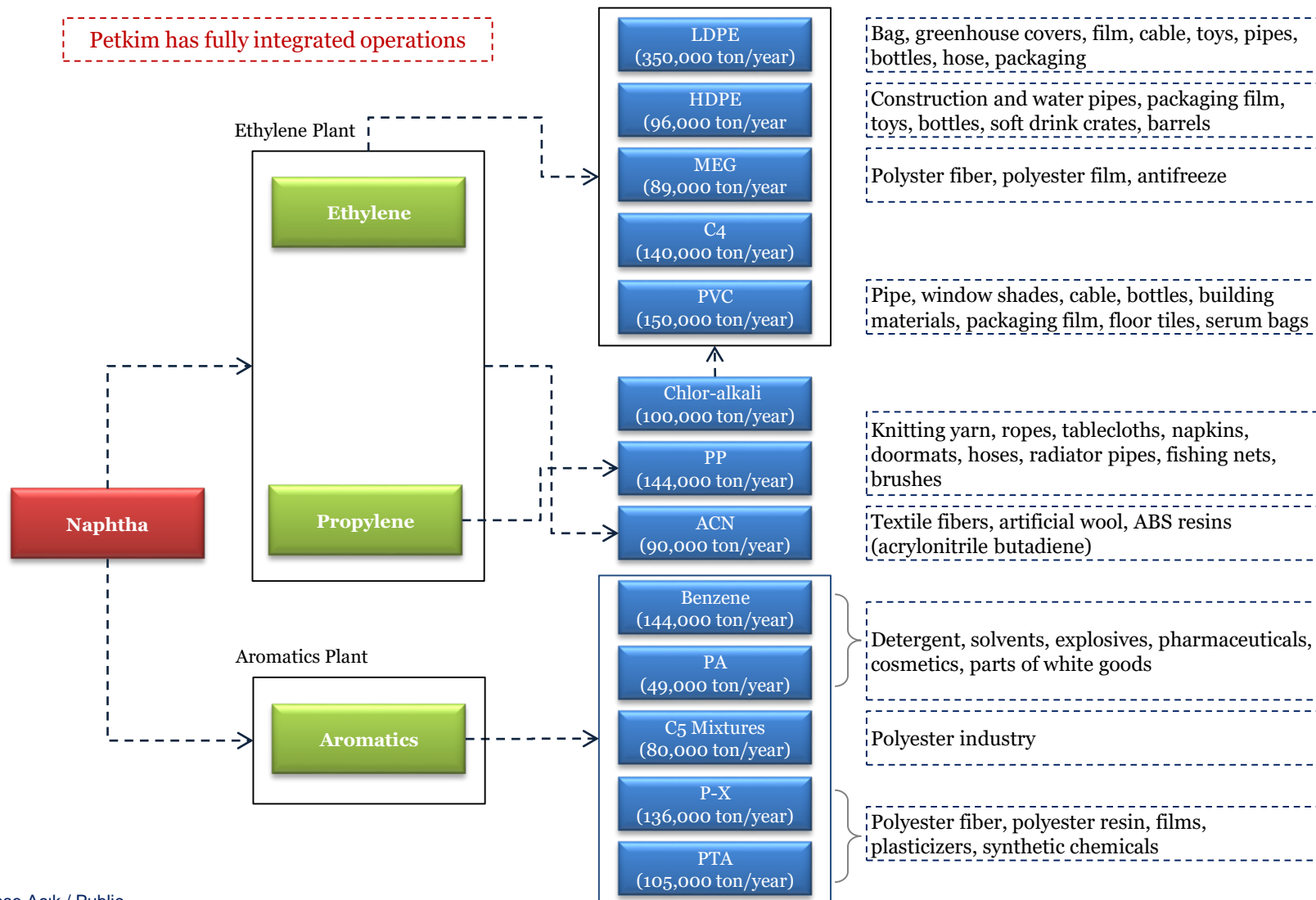


Diversified business profile through ancillary infrastructure and energy investments

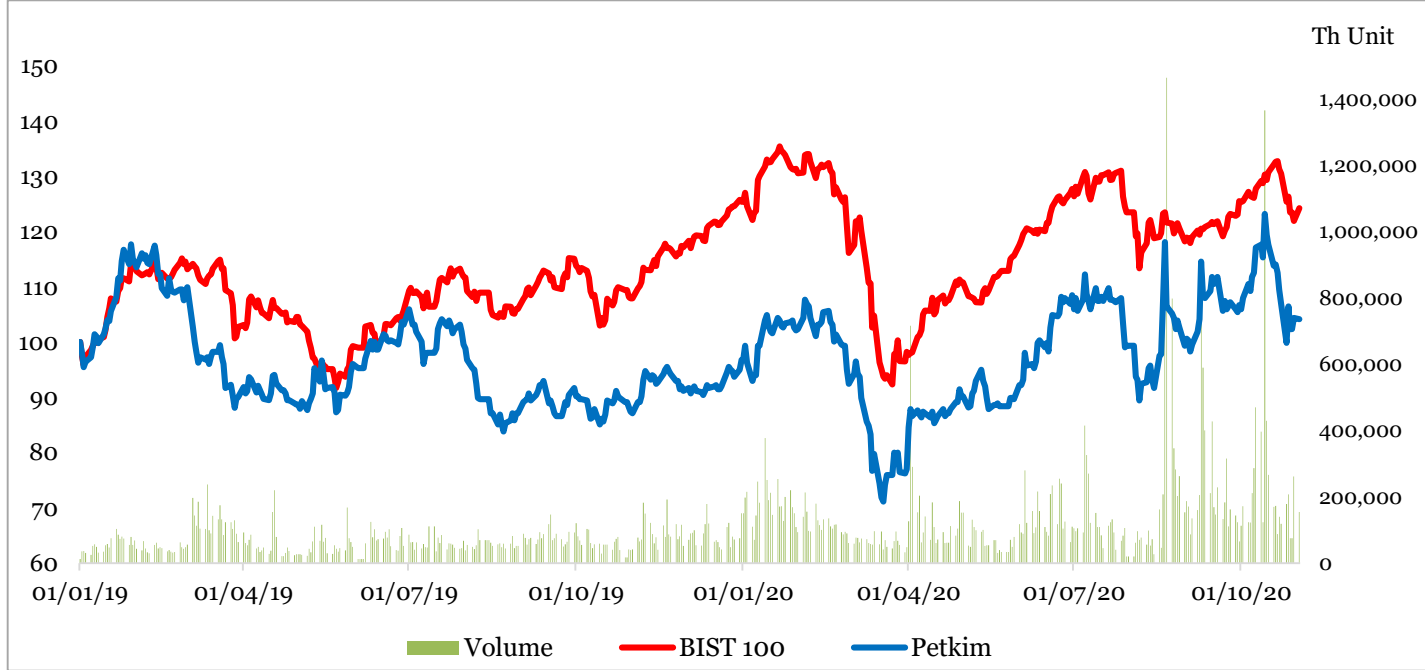
		Description	Benefits to Petkim
STAR Refinery		<ul style="list-style-type: none"> Turkey's first privately constructed Refinery Target processing capacity of 10m tons p.a. Owned 60% by SOCAR Turkey, and 40% by Azerbaijan Ministry of Economy and Industry Total investment amounts to \$6.3bn. 	<ul style="list-style-type: none"> Lower naphtha procurement costs Replacement of some of the heavy naphtha feedstock with Reformate / Mixed-xylene. Increased stability and quality of feedstock, supply security, and reduced inventory costs Upside from sharing services such as maintenance, safety, security, waste disposal and tug boat services STAR expected to become a stable dividend payer over the medium-term
Petlim		<ul style="list-style-type: none"> Largest container sea port in Western Turkey with a 1.5m TEU container handling capacity Total construction costs amount to c. \$400m Petlim has signed a 28-year (+4) concession agreement with Port Operator Owned 70% by Petkim and 30% by Goldman Sachs 	<ul style="list-style-type: none"> Stable stream of income that is not correlated to Petkim's core business Savings on shipments for expansion projects
Windfarm		<ul style="list-style-type: none"> Wind farm located in the Aliaga Peninsula licensed to generate 38 MW of electricity <ul style="list-style-type: none"> Petkim has applied for a new license allowing generation at full capacity of 51 MW The construction of 17 new turbines, each able to generate 3 MW of electricity, was completed in Sep-2017 Total investment in the windfarm amounts to €55m 	<ul style="list-style-type: none"> Contributes to revenue diversification <ul style="list-style-type: none"> Plan is to sell the electricity generated to Turkey's national grid, with a guaranteed tariff The windfarm provides a 22% increase in Petkim's electricity generating capacity Expected to reduce carbon emissions by 120kt per year



Appendix 1. Petrochemical Complex Flow Chart



Appendix 2. PETKIM Stock Performance



Closing Price as of 30 Sept 2020 (TRY/Share)

4,20TL

Market Cap (TRY mn)

TL 8,870

Free Float (%)

49.0%



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