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2 | A Glance at Petkim
3 | Investments
4 | Growth Plans and Strategies
5 | Key Financials
Summary of 2012

Global Petrochemical Industry

- Tightness in demand due to setback in world economies
- Volatile pricing with peaks and troughs becoming more extreme
- Consumers keeping minimum stocks
- Operating rates in Europe scaled back
- Consolidation/rationalization of high cost, inefficient capacities
- Rise in feedstock prices

Domestic Petrochemical Industry

- Slowing global economic activity disrupted Turkey's high-speed growth trend
- Improvement in European producers’ competitiveness due to lower EUR/USD
- Turkish market attracted foreign producers with its solid domestic demand

Petkim’s Strategy

- Capacity optimization
- Improvement in efficiency
- Cost cutting efforts
- Smart debottlenecking investments
- Strategic partnerships (Air Liquid and APM Terminals)

Financial Performance

- Expansion in sales
- Strong export performance
- Strong equity structure
- Deterioration in margins
• 4-5% annual growth expectation for global demand in basic chemicals and plastics
• Strong start to 2013: sector margins have moved up strongly in January
• Feedstock availability is an issue in the Middle East slowing new project development in the region
• Large amount of aromatics and butadiene can be obtained from light naphtha compared to ethane/propane
• Potentially large co-product credits if aromatics and butadiene prices climb

• Attractive market with growth rate twice the worldwide average
• Upgraded to investment grade by Fitch, sector can undertake investments at a lower cost
• Domestic product demand is expected to grow by 8-10% annually between 2010-2015
• Thermoplastics market size expected to exceed USD 8.5 bn
ETHYLENE-NAPHTHA SPREAD IMPROVED IN THE FOURTH QUARTER COMPARED TO PREVIOUS QUARTER AND IT SOARED AT THE START OF THE NEW YEAR.
AVERAGE OIL PRICES EXPANDED 3 TIMES AS MUCH IN THE LAST EIGHT YEARS COMPARED TO THE 1990-2000 PERIOD.

PLATTS GLOBAL PETROCHEMICAL INDEX* INCREASED 12% IN FEBRUARY OF 2013 COMPARED TO NOVEMBER OF 2012.

* 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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**NAPHTHA**

**LPG**

**C4**

**ETHYLENE**

**PROPYLENE**

**BUTADIENE**
- Rubber
- Automobile tire

**AROMATICS**

**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

**CA-CAUSTIC SODA**
- Textile, detergent, aluminium

**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

**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
Net Sales totaled to USD 2,426 mn in 2012.

Good performance in the 2012 with sales edging up 1.808 th. tons.

Exports exceeded USD 1 bn in 2012.
• 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

• 15 main plants, 7 auxiliary units
  • Located in Aliağa near Izmir
  • Sits on a land of 19 mn sqm
  • Harbour, water dam, power generation unit (226 MW)

• Main feedstock: Naphtha, LPG, Condensate
  • Main product groups: olefins, polyolefins, vinyl chain, aromatics and other basic chemicals

• Gross production of 3 million tons in 2012
  • Capacity utilization rate (CUR) of 90% in 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 STEAŞ Group Company, 25% stake of Turcas acquired by SOCAR and the Group’s commercial name became SOCAR Turkey Enerji A.Ş.
- SOCAR Group acquired 10.3% stake of Privatization Agency in May 2012.

Petkim Share Information (28 February 2013)

- Closing Price (TRY/Share): 3.10
- Market Cap (TRY mn): 3,100
- Market Cap (USD mn): 1,717
- Free Float (%): 38.7

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.

- 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 (Moody's'), 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

<table>
<thead>
<tr>
<th>Plant Capacities</th>
<th>Thermoplastics</th>
<th>Fiber Raw Materials</th>
<th>Other Plants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity 740,000 ton/yr</td>
<td>Capacity 249,000 ton/yr</td>
<td>Capacity 985,000 ton/yr</td>
<td></td>
</tr>
<tr>
<td>PVC</td>
<td>150,000</td>
<td>MEG</td>
<td>89,000</td>
</tr>
<tr>
<td>LDPE</td>
<td>350,000</td>
<td>ACN</td>
<td>90,000</td>
</tr>
<tr>
<td>HDPE</td>
<td>96,000</td>
<td>PTA</td>
<td>70,000</td>
</tr>
<tr>
<td>PP</td>
<td>144,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>ETHYLENE</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Propylene</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>C4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Py-Gas</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>BENZENE</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>P-x</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>O-x</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>CHLORINE</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>VCM</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>MB</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Plastic Products</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Power (MW)</td>
</tr>
</tbody>
</table>
Petkim: Net Sales (Volume)

Net Sales (th. ton) 2012

2011: 1.745
2012: 1.808

Breakdown of Sales Volume 2012

- Others: 46%
- Thermoplastics: 41%
- Fiber Raw Materials: 13%
- PVC: 10%
- LDPE: 18%
- Benzene: 8%
- PTA: 8%
- MEG: 5%
- ACN: 6%
- PP: 7%
- Caustic: 4%
- Others: 14%

Volumetric Breakdown:
- PVC: 10%
- LDPE: 18%
- HDPE: 6%
- PP: 7%
- ACN: 6%
- MEG: 5%
- PTA: 2%
- Benzene: 8%
- C4: 8%
- P-X: 7%
- Caustic: 4%
- Others: 14%

0 200 400 600 800 1,000 1,200 1,400 1,600 1,800 2,000
2011 2012 Q4 11 Q3 12 Q4 12

4% increase from 2011 to 2012.
Petkim: Net Sales (USD mn)

Net Sales (USD mn) 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2.339</td>
</tr>
<tr>
<td>2012</td>
<td>2.426</td>
</tr>
</tbody>
</table>

Breakdown of Sales Revenues 2012

- PVC 8%
- LDPE 21%
- Thermoplastics 45%
- Fiber Raw Materials 14%
- Others 41%
**Exports Revenues by Years 2012 (USD mn)**

- **2011**: 834
- **2012**: 1,041

**Breakdown of Export Revenues by Product in 2012**

- **PVC**: 2%
- **LDPE**: 13%
- **PP**: 1%
- **HDPE**: 4%
- **Other Fiber**: 1%
- **ACN**: 4%
- **Benzene**: 16%
- **C4**: 24%
- **Py-Gas**: 11%
- **P-x**: 8%
- **Others**: 16%
- **Thermoplastics**: 20%
- **Fiber Raw Materials**: 5%
- **Others**: 75%

**Q1, Q2, Q3, Q4 of 2011 and 2012**

- **2011 Q1**: 834
- **2011 Q2**: 200
- **2011 Q3**: 250
- **2011 Q4**: 224
- **2012 Q1**: 1,041
- **2012 Q2**: 200
- **2012 Q3**: 250
- **2012 Q4**: 224
• The exports account for 42% of total sales in 2012.

• Benzene, C4, LDPE, Py-Gas and P-X are the main exports products

• Petkim is the second exporter in chemical industry in Turkey in 2012.
Petkim: Product & Raw Material Prices

Petkim Thermoplastics and Naphtha Price Changes

Index (2007 January =100)

Petkim EBITDA Performance (USD mn)

Raw Material and Product Prices (USD/ton)*

Plant Cost Base Breakdown**

Raw Material, Unit Price and Margin (USD/ton)

* As of 2012
** Overhead is not included in plant cost base

As of 2012

Raw Material

Labor**

Energy

Other

-150
-100
-50
0
50
100
150
200

1.000
1.200
1.400
1.600

0
50
100
150
200

THERMOPLASTICS
NAPHTHA

Labor**

Energy

Other

-150
-100
-50
0
50
100
150
200

1.000
1.200
1.400
1.600

0
50
100
150
200

THERMOPLASTICS
NAPHTHA

Petkim Thermoplastics and Naphtha Price Changes

Index (2007 January =100)

Petkim EBITDA Performance (USD mn)

Raw Material and Product Prices (USD/ton)*

Plant Cost Base Breakdown**

Raw Material, Unit Price and Margin (USD/ton)

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

Efficiencies on Marketable Production Per Capita

- Initiatives for cost cutting and energy efficiency improvement
- Feedstock flexibility (ability to use LPG/C4 at a certain ratio)
- Expanding trading activities

W.Europe Ethylene Capacity Utilization Rates (%)

- 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

**Investment Strategy**
- 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

**Investment Incentives**
- Investment incentive certificate worth of TL200mn, Turkey’s second strategic investment incentive certificate after SOCAR’s certificate for refinery investment
- Social Security Employer premium contribution for 7 years
- Reduction of 90% in Corporate Income Taxes
- Interest support
- Customs duty exemption
- VAT exemption

**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>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>2016</td>
</tr>
<tr>
<td>XLPE</td>
<td>30</td>
<td>2016</td>
</tr>
<tr>
<td>Ethoxylate</td>
<td>50</td>
<td>2018</td>
</tr>
<tr>
<td>Ethylene Oxide**</td>
<td>45</td>
<td>2018</td>
</tr>
<tr>
<td>NaCN</td>
<td>18</td>
<td>2018</td>
</tr>
</tbody>
</table>

**Capital Expenditures of Petkim (USD mn)**

* PA investment was completed in year 2012 and the capacity increased from 34 ktons to 49 ktons.
** Current MEG plant, which has a capacity of 89 ktons, will enable the production of Ethylene Oxide after revamp.
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 300,000 tons of CO₂ emission with the projects completed in the last 3 years.
- Reduced approximately 10% of CO₂ emission with the completed investments in 2012.
- 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 Aliağa City Council.
- Planted 22,300 saplings in ‘Haydar Aliyev Friendship and Remembrance Forest’ founded in Yeni Foça.
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Growth Plan and Strategy

**UPSTREAM**
STAR Refinery (SOCAR Turkey)

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

**ENERGY PRODUCTION**

**DISTRIBUTION** (SOCAR Turkey)

**LOGISTICS**

5 PILLARS OF GROWTH PLAN
## Short Term Growth Plans

### Capacity Increase

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

### Energy

- Lowering energy costs with SOCAR’s PETKOJEN investment
- Fuel flexibility in energy production
- Obtained 25 MW license 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

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

### Business Transformation

- Advanced control system application in aromatics, ethylene and VCM plants
- 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
Mid to Long Term Growth Plans

“UPSTREAM” INVESTMENTS
SECURING FEEDSTOCK WITH THE REFINERY INTEGRATION

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
- 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”)
2023 Petkim

STEP Power Plant (SOCAR’s investment)
672 MW Energy Production Capacity

STAR Refinery (SOCAR’s investment)
Capacity: 10 MMTPA

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

WIND ENERGY
Min 25 MW Energy Production

PETKİM Port
Min. 1.5 million TEU Container Handling Terminal Capacity
On February 22, 2013 an Operational Agreement was signed with one of the industry-leading companies, APM Terminals BV, for the development of Petkim port.

Details of Operational Agreement

- Operating rights of port for 28 years,
- 1.5 million TEU Container Handling capacity,
- 42 hectare main port area,
- 11 hectare off-dock service area,
- Potential to increase capacity up to 4 million TEU,
- The infrastructure part by Petlim, equipment part by APMT
- Petlim’s part of investment is USD 300 mn,
- Payment of USD 65 mn from APMT to Petlim during period of investment,
- The rest, USD 235 mn, to be sourced from outside by project finance,
- Revenue sharing during 28 years of operational period,
- Payback period of investment is between 8-12 years.
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## Financial Structure and Profitability

(USD mn)

<table>
<thead>
<tr>
<th>Shareholders’ Equity</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td><strong>2011</strong></td>
</tr>
<tr>
<td>934</td>
<td>901</td>
</tr>
<tr>
<td>55</td>
<td>136</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Assets</th>
<th>Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td><strong>2011</strong></td>
</tr>
<tr>
<td>1,570</td>
<td>1,414</td>
</tr>
<tr>
<td>2,426</td>
<td>2,339</td>
</tr>
</tbody>
</table>
## Income Statement (USD mn)(IFRS)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Q4 11</th>
<th>Q3 12</th>
<th>Q4 12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>1.943</td>
<td>2.339</td>
<td>2.426</td>
<td>532</td>
<td>594</td>
<td>525</td>
</tr>
<tr>
<td><strong>Cost of Goods Sold (-)</strong></td>
<td>(1.790)</td>
<td>(2.224)</td>
<td>(2.384)</td>
<td>(557)</td>
<td>(576)</td>
<td>(509)</td>
</tr>
<tr>
<td><strong>Gross Profit (Loss)</strong></td>
<td>153</td>
<td>114</td>
<td>42</td>
<td>(25)</td>
<td>18</td>
<td>16</td>
</tr>
<tr>
<td><strong>Gross Profit (Loss) Margin</strong></td>
<td>7,9%</td>
<td>4,9%</td>
<td>1,7%</td>
<td>-4,7%</td>
<td>3,0%</td>
<td>3,0%</td>
</tr>
<tr>
<td><strong>Operating Expenses (-)</strong></td>
<td>(63)</td>
<td>(73)</td>
<td>(75)</td>
<td>(18)</td>
<td>(15)</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Other Operating Income/(Expenses),net</strong></td>
<td>(5)</td>
<td>62</td>
<td>27</td>
<td>30</td>
<td>0,1</td>
<td>27</td>
</tr>
<tr>
<td><strong>Operating Profit/(Loss)</strong></td>
<td>85</td>
<td>103</td>
<td>(5)</td>
<td>(13)</td>
<td>4</td>
<td>26</td>
</tr>
<tr>
<td><strong>Financial Income/(Expenses)</strong></td>
<td>9</td>
<td>(25)</td>
<td>17</td>
<td>(16)</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td><strong>Profit/(Loss) Before Taxation</strong></td>
<td>93</td>
<td>78</td>
<td>12</td>
<td>(29)</td>
<td>11</td>
<td>31</td>
</tr>
<tr>
<td><strong>Deferred Tax</strong></td>
<td>(7)</td>
<td>(11)</td>
<td>(2)</td>
<td>7</td>
<td>(2)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Net Profit/(Loss) for the Period</strong></td>
<td>87</td>
<td>67</td>
<td>10</td>
<td>(22)</td>
<td>9</td>
<td>26</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>145</td>
<td>136</td>
<td>55</td>
<td>(11)</td>
<td>15</td>
<td>38</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>7,5%</td>
<td>5,8%</td>
<td>2,3%</td>
<td>-2,1%</td>
<td>2,6%</td>
<td>7,2%</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>31/12/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>130</td>
<td>77</td>
<td>164</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>268</td>
<td>309</td>
<td>306</td>
</tr>
<tr>
<td>Inventories</td>
<td>281</td>
<td>245</td>
<td>259</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>35</td>
<td>75</td>
<td>80</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>715</td>
<td>706</td>
<td>809</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><strong>1,537</strong></td>
<td><strong>1,414</strong></td>
<td><strong>1,570</strong></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>57</td>
<td>137</td>
<td>148</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>339</td>
<td>273</td>
<td>387</td>
</tr>
<tr>
<td>Other Payables</td>
<td>45</td>
<td>36</td>
<td>36</td>
</tr>
<tr>
<td>Short-Term Liabilities</td>
<td>441</td>
<td>446</td>
<td>571</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td>61</td>
<td>67</td>
<td>65</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>1,035</td>
<td>901</td>
<td>934</td>
</tr>
<tr>
<td><strong>TOTAL LIABL. &amp; OE</strong></td>
<td><strong>1,537</strong></td>
<td><strong>1,414</strong></td>
<td><strong>1,570</strong></td>
</tr>
</tbody>
</table>

### Cash & Bank Debt (USD mn)

<table>
<thead>
<tr>
<th></th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>131</td>
<td>147</td>
<td>137</td>
<td>182</td>
<td>168</td>
<td>137</td>
<td>148</td>
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<tr>
<td>Bank Debt</td>
<td>28</td>
<td>86</td>
<td>77</td>
<td>71</td>
<td>54</td>
<td>104</td>
<td>761</td>
</tr>
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</table>

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

<table>
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<tr>
<th></th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Receivables</td>
<td>267</td>
<td>264</td>
<td>306</td>
<td>364</td>
<td>306</td>
<td>259</td>
<td>259</td>
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<tr>
<td>Inventories</td>
<td>-152</td>
<td>-266</td>
<td>-273</td>
<td>-320</td>
<td>-339</td>
<td>-423</td>
<td>-387</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>272</td>
<td>245</td>
<td>261</td>
<td>247</td>
<td>275</td>
<td>259</td>
<td>259</td>
</tr>
</tbody>
</table>
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