PETKİM PETROCHEMICAL HOLDING CORP.

INVESTOR PRESENTATION

March 21, 2011
AGENDA

1 | Petrochemical Industry
2 | A Glance at Petkim
3 | Investments
4 | Growth Plans and Strategies
5 | Key Financials
### Outlook for 2011

#### Global Petrochemical Industry
- Increase in demand for petrochemicals after crisis
- 5.5% annual growth expectation for global demand in basic chemicals & plastics between 2010-2015
- Feedstock and product prices are volatile and in an upward trend
- Improvement in margins
- Asia and Emerging Markets are the driving force for global demand in petrochemicals
- Consolidation/rationalization of high cost, inefficient capacities
- Political uncertainties

#### Domestic Petrochemical Industry
- Strong demand for petrochemical products, the market is back on pre-crisis levels*
- Increase in demand for sector boosters, polyolefins, fibers and -partially- aromatics feedstocks
- Strong domestic growth
- Domestic market size expected to exceed USD 8 bn

#### Petkim’s Strategy
- Capacity maximization
- Smart debottlenecking investments
- Improvement in efficiency
- Cost cutting efforts
- Expanding trading activities

#### Financial Performance
- Increase in sales
- Improvement in operating rates
- Higher profitability

* In 2010, the market grew by 15%.
Unrest in North Africa and Middle East Leads to Uncertainty in Crude Oil

Oil price estimates are revised on the back of latest events.

Advantages
Opportunities created by capacity reductions in MENA region
Contraction of imports from MENA region due to geopolitical uncertainties
Volatility in FX rates is providing advantage to local producer
Preference of procuring in small quantities from the local producer

Disadvantages
Risk in capability to fully reflect rising feedstock costs to product prices
Possibility of demand contraction
Decrease in exports of the industrial manufacturers to MENA region
Rising of working capital needs

* 70-80% of world petrochemical industry is based on crude oil and the cost structure is similar to the one shown above.
Demand and capacity utilization rates are expected to strengthen from 2011 and onwards.

Improvement is expected in global EBIT rates as of 2011.

Surging crude oil prices lead to rise in petrochemical product prices.

* ICIS IPEX-Petrochemical Index is measured by weighing prices of 12 basic petrochemicals in USA, West Europe and Northeast Asia markets with regional capacities. It is an indicator of average change in world petrochemical prices.
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SOCAR&TURCAS Refinery

TÜPRAŞ

PETKİM PLANTS

ADDITIONAL LAND FOR EXPANSION POTENTIAL

PETROL OFISİ

PETKİM PORT

PETKİM TODAY 2011
Petrochemicals from Naphtha

**ETHYLENE**
- **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

**AROMATICs**
- **BENZENE**
  - Detergent, white goods,
- **TOLUENE**
  - Solvents, explosives, pharmaceuticals, cosmetics
- **O-X - PA**
  - Pigments, plasticizers, synthetic chemicals, polyester
- **P-X - PTA**
  - Polyester fiber, polyester resin, polyester film

**PROPYLENE**
- **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
2010: An All-time Records Year

Net Sales (mn USD)

All-time sales record of USD 1.943 mn in the 45 years of its history.

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales (mn USD)</td>
<td>1.795</td>
<td>1.342</td>
<td>1.943</td>
</tr>
</tbody>
</table>

Exports (mn USD)

Exports to more than 60 countries with USD 531 mn in 2010.

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports (mn USD)</td>
<td>523</td>
<td>347</td>
<td>531</td>
</tr>
</tbody>
</table>

Production (th. ton)

All-time production record of 3.2 mn tons in 2010.

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (th. ton)</td>
<td>2.899</td>
<td>2.957</td>
<td>3.240</td>
</tr>
</tbody>
</table>
Company Overview

PETKİM
- Established in 1965/Second complex commissioned in 1985
- The sole petrochemical producer in Turkey
- 25% domestic market share and well positioned assets in an ever growing market
- USD 1.943 mn net sales in 2010
- USD 145 mn EBITDA

FACILITIES
- 15 main plants, 8 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 PRODUCTS
- Naphtha, LPG, C4, Condensate
- Main product groups: olefins, polyolefins, vinyl chain, aromatics and other basic chemicals

PRODUCTION
- 3.240 th. tons of gross production realized in 2010
- Capacity utilization rate (CUR) is realized as 99% in 2010
- Planned CUR for 2011 is 96%
Petkim’s Ownership Structure

Share Information (31 December 2010)

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing Price (TRY/Share)</td>
<td>2.52</td>
</tr>
<tr>
<td>Market Cap (mn TRY)</td>
<td>2.380</td>
</tr>
<tr>
<td>Market Cap (mn USD)</td>
<td>1.539</td>
</tr>
<tr>
<td>Free Float (%)</td>
<td>38.7</td>
</tr>
</tbody>
</table>

Source: Reuters

Stock Price Performance

Ownership Profile

- SOCAR&Turcas: 51.0%
- PA: 10.3%
- Free Float: 38.7%

Privatization process was completed in May 2008. SOCAR&TURCAS Consortium acquired 51% stake in Petkim at an amount of USD 2.04 bn.

Source: Reuters
TURCAS is the first privately-owned petroleum company in Turkey focusing on distribution of oil products and energy investments through its international strategic partnerships.

SOCAR, with large-scale investments in Azerbaijan, is one of the world's oldest petroleum companies. SOCAR is a shareholder and major supplier of the 50 million ton capacity BTC crude oil pipeline and the BTE natural gas pipeline, which transports 6.6 billion cubic meters of natural gas to Turkey.

PETKİM

A BRIDGE LINKING AEGEAN TO CASPIAN
# Products and Capacity

## PETKIM ALIAGA COMPLEX
START-UP 1985

### PLANT CAPACITIES

- **Thermoplastics**
  - Capacity 713,000 ton/yr

- **Fiber Raw Materials**
  - Capacity 249,000 ton/yr

- **Other Products**
  - Capacity 954,000 ton/yr

**TOTAL**
- Capacity 1,916,000 ton/yr

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### Product Capacities (thousand tons)

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETHYLENE</td>
<td>520</td>
</tr>
<tr>
<td>PROPYLENE</td>
<td>240</td>
</tr>
<tr>
<td>C4</td>
<td>140</td>
</tr>
<tr>
<td>PY-GAS</td>
<td>390</td>
</tr>
<tr>
<td>AROMATICS</td>
<td>320</td>
</tr>
<tr>
<td>BENZENE</td>
<td>134</td>
</tr>
<tr>
<td>P-X</td>
<td>136</td>
</tr>
<tr>
<td>O-X</td>
<td>50</td>
</tr>
<tr>
<td>CHLORINE</td>
<td>100</td>
</tr>
<tr>
<td>VCM</td>
<td>152</td>
</tr>
<tr>
<td>PVC</td>
<td>150</td>
</tr>
<tr>
<td>LDPE</td>
<td>323</td>
</tr>
<tr>
<td>HDPE</td>
<td>96</td>
</tr>
<tr>
<td>PP</td>
<td>144</td>
</tr>
<tr>
<td>MEG</td>
<td>89</td>
</tr>
<tr>
<td>ACN</td>
<td>90</td>
</tr>
<tr>
<td>PTA</td>
<td>70</td>
</tr>
<tr>
<td>PA</td>
<td>34</td>
</tr>
<tr>
<td>Power (MW)</td>
<td>226</td>
</tr>
</tbody>
</table>

1 Ethylene (520,000), VCM (152,000), PA (34,000), Chlorine (100,000), Benzene (134,000), MB (10,000), Plastic Products (4,000)
Petkim: Exports

Petkim products are exported to nearly 60 different countries.

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

The second exporter in chemical industry in Turkey in 2010.

The exports account for 27% of total sales in 2010.
Petkim: Product Prices & Cost Breakdown

Petkim Thermoplastics and Naphtha Price Changes

Index (2007 January=100)

Petkim EBITDA Performance (million USD)

%360 Increase

Raw Material and Product Prices (USD/ton)*

USD/ton

Cost Breakdown*

Raw Material, Unit Price and Margin

* As of 2010
Initiatives Aiming to Improve Operational Efficiencies

- Feedstock flexibility (switching from Naphtha to LPG/C4)
- Maximization of capacity utilization (%99)
- Initiatives for cost cutting and energy efficiency improvement
- Process optimization (APC, DCS implementation)
- Expanding trading activities

W. Europe Ethylene Capacity Utilization Rates

Efficiencies on Marketable Production Per Capita

Petkim Ethylene Capacity Utilization Rates (%)

Yearly Averages
- 2010 => %99
- 2009 => %96
- 2008 => %95

Low capacity due to incidental outage
Corporate Social Responsibility

**EDUCATION**
- Full support to education with the construction of five elementary schools
- Internship opportunities for university and high school students
- Employment guaranteed workforce training programme
- Projects under the “University-Industry Cooperation” scheme

**COMMUNITY AND CULTURE**
- Carrying out “Open Door Days” with local community that shows the importance given to society
- Sponsoring Aliağा-Petkim Basketball Team that shows the importance given to sports

**HEALTH**
- “Polyclinic for Smoking Cessation” aims to help employees to quit smoking that shows the importance given to personal health

**ENVIRONMENT**
- Voluntary Participation to “International Carbon Disclosure Project”
- Friendship and Remembrance Forest to the name of Haydar Aliyev, founder of the Republic of Azerbaijan
- Foresting the premises of the Aliağা Complex and its neighborhood
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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
- Maximizing production of LDPE, where Petkim has a competitive advantage
- Optimizing processes in the plants (implementation of APC and DCS Systems)
- Investments to enhance energy savings and operational efficiencies on existing plants (such as rehabilitation work for the furnaces of the aromatics plant, 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>LDPE-T</th>
<th>PA</th>
<th>PTA</th>
<th>ACN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>72</td>
<td>50</td>
<td>78</td>
<td>66</td>
<td>56</td>
</tr>
<tr>
<td>2003</td>
<td>50</td>
<td>72</td>
<td>78</td>
<td>66</td>
<td>54</td>
</tr>
<tr>
<td>2004</td>
<td>78</td>
<td>50</td>
<td>72</td>
<td>66</td>
<td>54</td>
</tr>
<tr>
<td>2005</td>
<td>154</td>
<td>78</td>
<td>50</td>
<td>66</td>
<td>54</td>
</tr>
<tr>
<td>2006</td>
<td>66</td>
<td>154</td>
<td>78</td>
<td>50</td>
<td>46</td>
</tr>
<tr>
<td>2007</td>
<td>56</td>
<td>66</td>
<td>154</td>
<td>78</td>
<td>46</td>
</tr>
<tr>
<td>2008</td>
<td>54</td>
<td>56</td>
<td>66</td>
<td>154</td>
<td>46</td>
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<tr>
<td>2009</td>
<td>46</td>
<td>54</td>
<td>56</td>
<td>66</td>
<td>57</td>
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<tr>
<td>2010</td>
<td>57</td>
<td>46</td>
<td>54</td>
<td>56</td>
<td>131</td>
</tr>
<tr>
<td>2011P</td>
<td>131</td>
<td>57</td>
<td>46</td>
<td>54</td>
<td>56</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>2013</td>
</tr>
<tr>
<td>LDPE-T</td>
<td>133</td>
<td>160</td>
<td>2011</td>
</tr>
<tr>
<td>PA</td>
<td>34</td>
<td>49</td>
<td>2011</td>
</tr>
<tr>
<td>PTA</td>
<td>70</td>
<td>105</td>
<td>2012</td>
</tr>
<tr>
<td>ACN</td>
<td>90</td>
<td>105</td>
<td>2012</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>2014</td>
</tr>
<tr>
<td>PET</td>
<td>120</td>
<td>2013</td>
</tr>
<tr>
<td>XLPE</td>
<td>30</td>
<td>2012</td>
</tr>
</tbody>
</table>
**PETKİM**
Dominant producer
25% market share

1998-2010 CAGR
Thermoplastics Demand 7.3%
GDP Growth 3.4%

### Growth Potential in the Domestic Market

- One of the fastest growing markets
- An attractive market, the second biggest importer of petrochemicals after China
- More than 6000 small and medium sized companies are active mainly in packaging, construction and automotive fields
- Petrochemical market size is 8 billion USD

### Petrochemicals Domestic Demand (thousand ton)

<table>
<thead>
<tr>
<th>Year</th>
<th>Thermoplastics</th>
<th>Fiber Raw Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1200</td>
<td>900</td>
</tr>
<tr>
<td>2001</td>
<td>1300</td>
<td>950</td>
</tr>
<tr>
<td>2002</td>
<td>1400</td>
<td>1000</td>
</tr>
<tr>
<td>2003</td>
<td>1500</td>
<td>1050</td>
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<tr>
<td>2004</td>
<td>1600</td>
<td>1100</td>
</tr>
<tr>
<td>2005</td>
<td>1700</td>
<td>1150</td>
</tr>
<tr>
<td>2006</td>
<td>1800</td>
<td>1200</td>
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<tr>
<td>2007</td>
<td>1900</td>
<td>1250</td>
</tr>
<tr>
<td>2008</td>
<td>2000</td>
<td>1300</td>
</tr>
<tr>
<td>2009</td>
<td>2100</td>
<td>1350</td>
</tr>
<tr>
<td>2010</td>
<td>2200</td>
<td>1400</td>
</tr>
</tbody>
</table>

### Plastics Consumption per Capita

<table>
<thead>
<tr>
<th>Country</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>90</td>
<td>75</td>
<td>76</td>
<td>71</td>
</tr>
<tr>
<td>W.Europe</td>
<td>78</td>
<td>69</td>
<td>70</td>
<td>65</td>
</tr>
<tr>
<td><strong>Turkey</strong></td>
<td>45</td>
<td>43</td>
<td>45</td>
<td>52</td>
</tr>
<tr>
<td>China</td>
<td>30</td>
<td>28</td>
<td>30</td>
<td>37</td>
</tr>
<tr>
<td>World</td>
<td>25</td>
<td>24</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>Brazil</td>
<td>23</td>
<td>25</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>India</td>
<td>6</td>
<td>5</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

Source: CMAI
Carbon Management, Environment and Petkim

- Petkim participated in International Carbon Disclosure Project.
- Determined greenhouse gas emissions.
- Planned greenhouse gas reduction strategies.
- Formed and announced its policies.
- Saved TRY 23 mn with the completed 80 projects in energy savings in the last 3 years.
- Reduced approximately 100,000 tons of CO₂ emission with the completed 80 projects in the last 3 years.
- 400 hectares of wind energy production area next to Petkim’s production site.
- 25 MW auto producer license obtained in February 2011.
- Project partner and main sponsor to Conversion of Waste to Energy Campaign with cooperation of ENVERDER.
- Reducing energy costs by using wind, an environmentally friendly and renewable energy source.
Operational Excellency

EFQM Excellency Model
- Improvement of Process Management System
- Key Performance Indicator Surveillance System
- Current Situation Analysis Studies
- Measurement of Shareholders’ Expectations
- Market and Competition Analysis
- Updating Strategical Plan
- Sustainability Studies

Energy Efficiency
- Process Optimization Modelling
- Application of New Technologies

Health, Environment, Safety
- Risk Management
- Work Incident Reporting
- Sustainable Environment
- Contractor Management
- Process Safety Management

Asset Management
- Plant Maintenance System
- Turnaround Management
- Risk and Reliability Management
- Troubleshooting Management
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Growth Plan and Strategy

UPSTREAM
- REFINERY
- SOCAR&TURCAS

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

ENERGY PRODUCTION

LOGISTICS & TRADE

4 PILLARS OF GROWTH PLAN
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
- Seeking clean energy sources
- 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
- Potential strategic partnership opportunities in port business
- 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
- 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

To be built by SOCAR&TURCAS
- Allocation of 130 ha area for the refinery investment
- 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)

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 sinergies created
- New investment opportunities with local and foreign companies
- Cluster Model (PETKİM “VALUE – SITE”)
2015 Petkim

- **Refinery (STAR)**
  - Capacity: 10 MMTPA

- **Petrochemical Production**
  - New Petrochemical Products: BDX, PET, XLPE
  - Capacity Increase of Current Plants: AYPE-T, PA, PTA
  - 600,000 MTPA Ethylene Production

- **PETKIM Port**
  - Min. 1 million TEU Container Handling Terminal Capacity

- **WIND ENERGY**
  - Min 25 MW Energy Production
# PETKİM: Growth Strategy

## GROWING WITH LOGISTICS INVESTMENTS

<table>
<thead>
<tr>
<th>LOGISTICS</th>
<th>ADVANTAGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>• To become one of the key logistics main terminals in the region</td>
<td></td>
</tr>
<tr>
<td>• High capacity potential of container handling</td>
<td></td>
</tr>
<tr>
<td>• High capacity potential of liquid and dry cargo handling</td>
<td></td>
</tr>
<tr>
<td>• High capacity of logistics support units</td>
<td></td>
</tr>
<tr>
<td>• Direct access to national railway hubs and national transit ways and highways</td>
<td></td>
</tr>
<tr>
<td>• Tank Farm</td>
<td></td>
</tr>
<tr>
<td>• Increasing harbor capacity and utilization rate</td>
<td></td>
</tr>
<tr>
<td>• Storage of various solid, liquid, and gas chemicals</td>
<td></td>
</tr>
<tr>
<td>• Paving the way for potential investments on transportation</td>
<td></td>
</tr>
<tr>
<td>• Import and export opportunities for chemicals</td>
<td></td>
</tr>
</tbody>
</table>

Negotiations are currently continuing with one of the industry-leading companies, APM Terminals BV, for the development of Petkim port.
Petkim signed a consultancy contract with JURONG International Pte Ltd. (JURONG) which has established the cluster model of Jurong Island Chemical Park in Singapore and planned chemical park fields in more than 40 countries.

A Master Plan study is being conducted by JURONG in order to ensure the most efficient use of the existing land and infrastructure and to establish a chemical park that will integrate the value chain of upstream, downstream, energy and logistics and first phase of this study has finished.
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### Improving Financial Structure and Profitability

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<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholders’ Equity</strong></td>
<td>897.039</td>
<td>976.464</td>
<td>1.035.153</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>-3.727</td>
<td>99.202</td>
<td>144.875</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1.122.987</td>
<td>1.403.469</td>
<td>1.536.800</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>-117.199</td>
<td>75.023</td>
<td>87.054</td>
</tr>
</tbody>
</table>

- **Shareholders’ Equity**: +%15
- **EBITDA**: +%46
- **Total Assets**: +%37
- **Net Income**: +%16

Petkim's strong and record breaking performance of 2010 also shows itself in its financial performance.
<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Q4 09</th>
<th>Q3 10</th>
<th>Q4 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>1.795</td>
<td>1.342</td>
<td>1.943</td>
<td>405</td>
<td>491</td>
<td>532</td>
</tr>
<tr>
<td>Cost of Goods Sold (-)</td>
<td>(1.822)</td>
<td>(1.269)</td>
<td>(1.790)</td>
<td>(396)</td>
<td>(465)</td>
<td>(485)</td>
</tr>
<tr>
<td>Gross Profit (Loss)</td>
<td>(27)</td>
<td>73</td>
<td>153</td>
<td>8</td>
<td>26</td>
<td>47</td>
</tr>
<tr>
<td>Gross Profit (Loss) Margin</td>
<td>-1,5%</td>
<td>5,4%</td>
<td>7,9%</td>
<td>2,0%</td>
<td>5,3%</td>
<td>8,8%</td>
</tr>
<tr>
<td>Operating Expenses (-)</td>
<td>(72)</td>
<td>(44)</td>
<td>(63)</td>
<td>(16)</td>
<td>(13)</td>
<td>(21)</td>
</tr>
<tr>
<td>Other Operating Income/(Expenses),net</td>
<td>(3)</td>
<td>(3)</td>
<td>(5)</td>
<td>(4)</td>
<td>(0)</td>
<td>(1)</td>
</tr>
<tr>
<td>Operating Profit/(Loss)</td>
<td>(102)</td>
<td>26</td>
<td>85</td>
<td>(12)</td>
<td>13</td>
<td>24</td>
</tr>
<tr>
<td>Financial Income/(Expenses)</td>
<td>(20)</td>
<td>16</td>
<td>9</td>
<td>9</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Profit/(Loss) Before Taxation</td>
<td>(122)</td>
<td>41</td>
<td>93</td>
<td>(2)</td>
<td>24</td>
<td>26</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>5</td>
<td>34</td>
<td>(7)</td>
<td>35</td>
<td>(5)</td>
<td>(2)</td>
</tr>
<tr>
<td>Net Profit/(Loss) for the Period</td>
<td>(117)</td>
<td>75</td>
<td>87</td>
<td>33</td>
<td>19</td>
<td>25</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(4)</td>
<td>99</td>
<td>145</td>
<td>10</td>
<td>31</td>
<td>46</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>-0,2%</td>
<td>7,4%</td>
<td>7,5%</td>
<td>2,5%</td>
<td>6,3%</td>
<td>8,7%</td>
</tr>
</tbody>
</table>
## Balance Sheet (Million USD) (IFRS)

<table>
<thead>
<tr>
<th></th>
<th>31/12/2008</th>
<th>31/12/2009</th>
<th>31/12/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash&amp;Cash Equivalents</td>
<td>19</td>
<td>116</td>
<td>130</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>153</td>
<td>224</td>
<td>268</td>
</tr>
<tr>
<td>Inventories</td>
<td>115</td>
<td>208</td>
<td>281</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>6</td>
<td>19</td>
<td>35</td>
</tr>
<tr>
<td>Current Assets</td>
<td>293</td>
<td>567</td>
<td>715</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>830</td>
<td>836</td>
<td>821</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>1.123</strong></td>
<td><strong>1.403</strong></td>
<td><strong>1.537</strong></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>19</td>
<td>58</td>
<td>57</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>89</td>
<td>265</td>
<td>339</td>
</tr>
<tr>
<td>Other Payables</td>
<td>58</td>
<td>52</td>
<td>45</td>
</tr>
<tr>
<td>Short-Term Liabilities</td>
<td>166</td>
<td>376</td>
<td>441</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td>60</td>
<td>51</td>
<td>61</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>897</td>
<td>976</td>
<td>1.035</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>1.123</strong></td>
<td><strong>1.403</strong></td>
<td><strong>1.537</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>116</td>
<td>99</td>
<td>140</td>
<td>167</td>
<td>130</td>
</tr>
<tr>
<td>Bank Debt</td>
<td>58</td>
<td>57</td>
<td>58</td>
<td>58</td>
<td>57</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Receivables</td>
<td>224</td>
<td>229</td>
<td>215</td>
<td>223</td>
<td>268</td>
</tr>
<tr>
<td>Inventories</td>
<td>-265</td>
<td>-196</td>
<td>-225</td>
<td>-235</td>
<td>-339</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>208</td>
<td>175</td>
<td>206</td>
<td>206</td>
<td>281</td>
</tr>
</tbody>
</table>
While many petrochemical companies’ credit ratings were downgraded all around the world, Fitch ratings affirmed Petkim’s rating with BB-/negative outlook.
Corporate Governance Rating

- Upgraded to an overall Corporate Governance rating of 8.19 from previous one of 7.71
- A clear sign of a good compliance to CMB Corporate Governance Principles
- An indication of imposing necessary policies and measures and confirmation of the management activities that are carried out at a high level of quality
- Listed on the Istanbul Stock Exchange's prestigious Corporate Governance Index
- Result of examination of 388 criteria under the following sub categories

<table>
<thead>
<tr>
<th>Sub Categories</th>
<th>Weight</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>25 %</td>
<td>8.00</td>
</tr>
<tr>
<td>Public Disclosure and Transparency</td>
<td>35%</td>
<td>9.04</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>15%</td>
<td>9.26</td>
</tr>
<tr>
<td>Board of Directors</td>
<td>25%</td>
<td>6.53</td>
</tr>
</tbody>
</table>

OVERALL 8.19
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