

2Q18 Results Investor Presentation

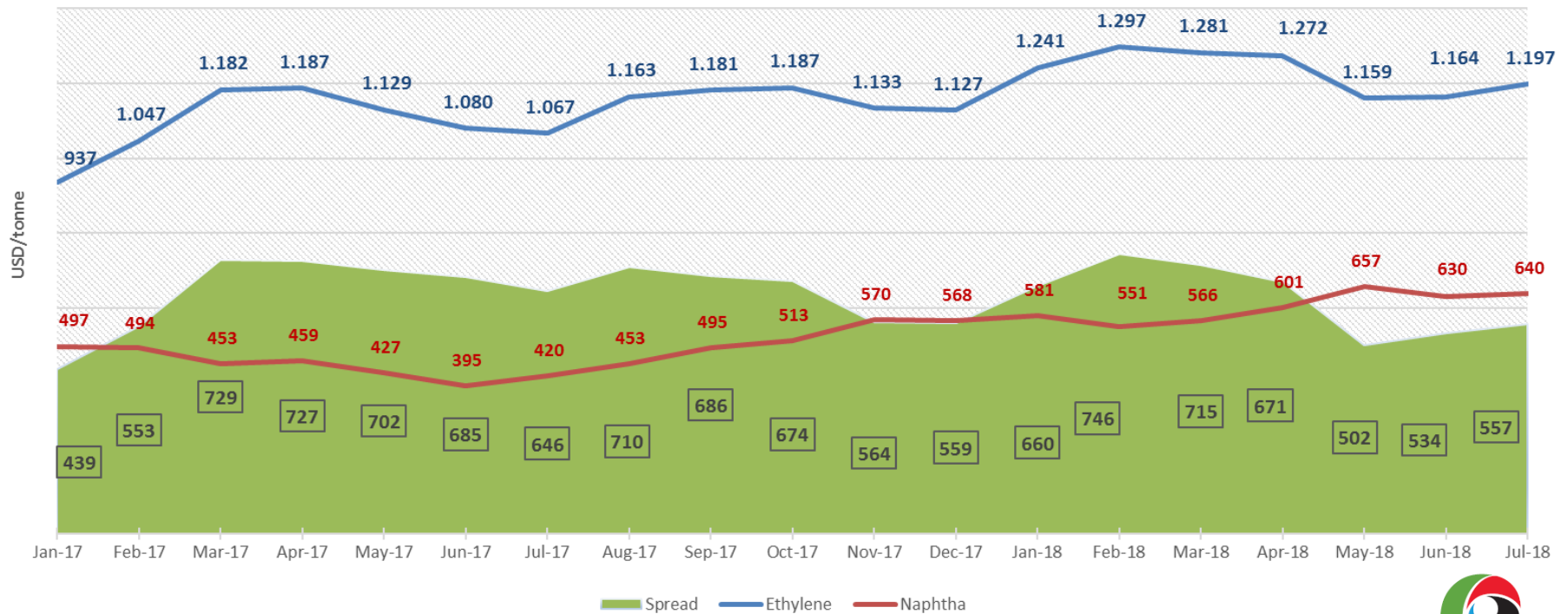


09/08/2018

Ethylene – Naphtha spread averaged US\$ 569/ton in 2Q18

- Ethylene-naphtha spreads decreased by 20% from the average of US\$ 707/ton in the 1Q18 to US\$ 569/ton
- ...

Monthly Naphtha - Ethylene Spread (CIF MED Spot Prices)



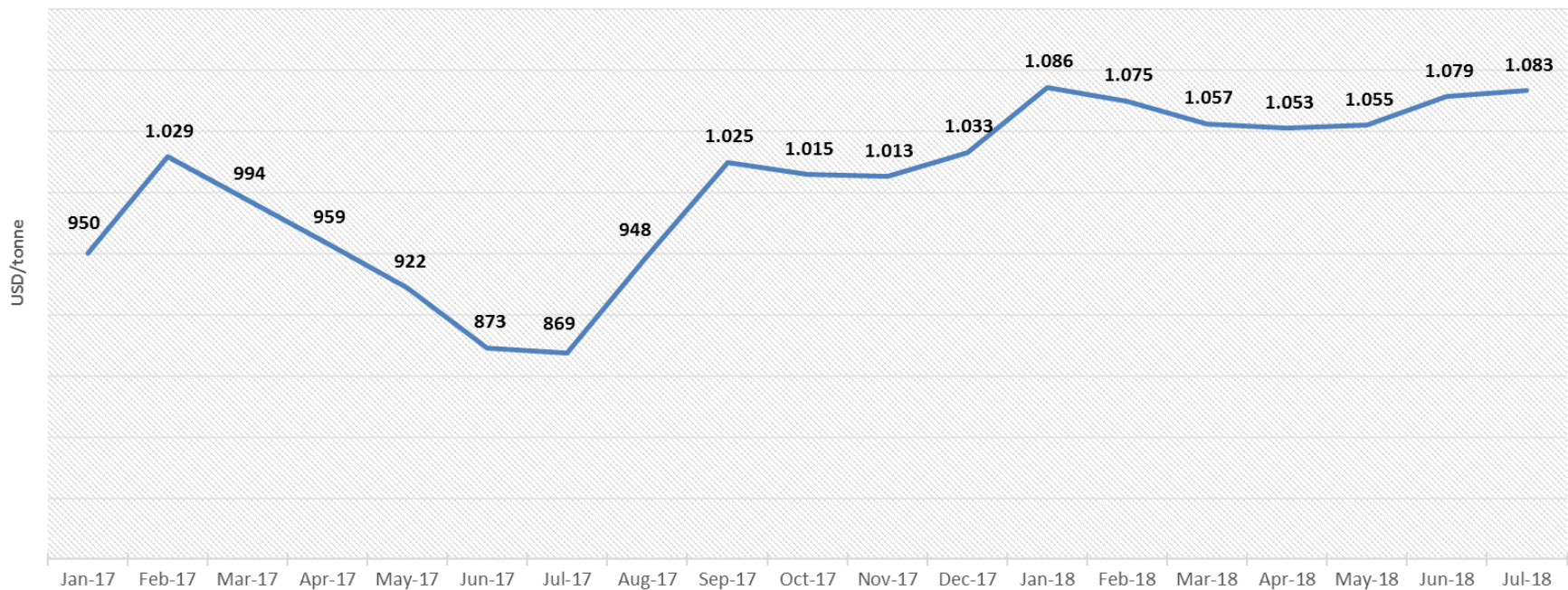
* As of 27.07.2018



PLATT's Index averaged US\$ 1.062 per ton in 2Q18

- PLATT's index decreased to \$1.062 per ton in 2Q18 from \$1.073 per ton in 1Q18.
- In 2Q18 PLATT's index is %9,6 above 2017 average.
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Monthly Average Platts Index

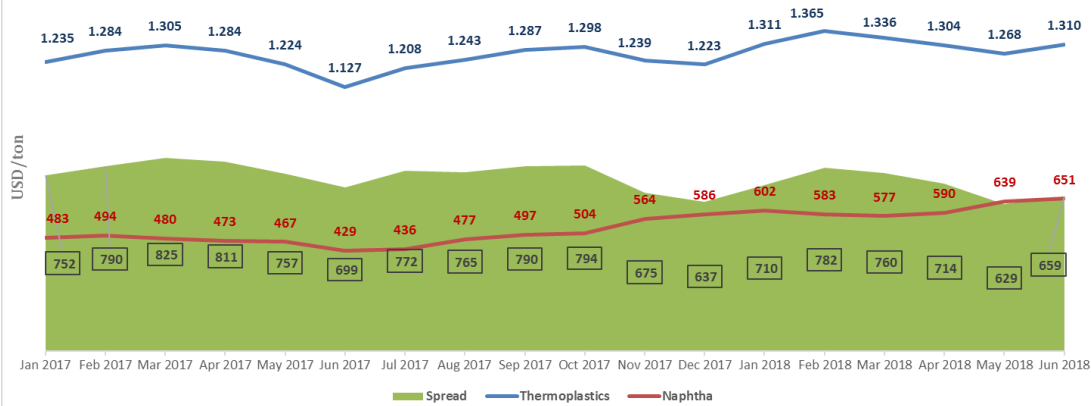


* As of 27.07.2018



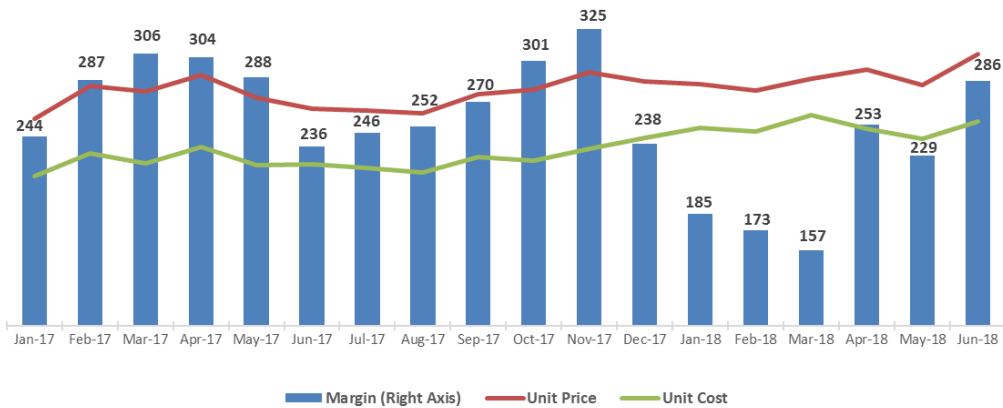
Feedstock vs. Product Prices in 2Q18

Petkim - Thermoplastics & Naphtha Spread



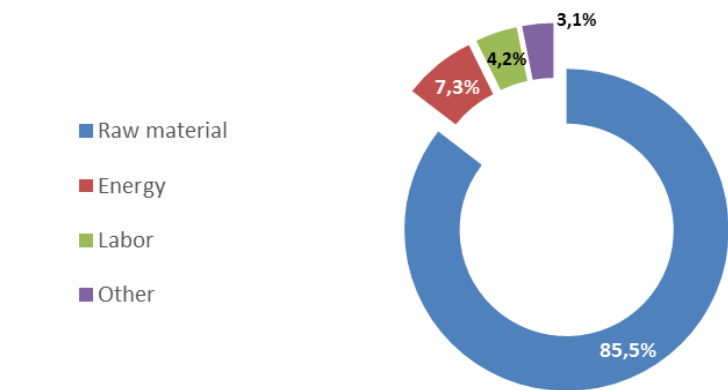
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Petkim Naphtha Margins

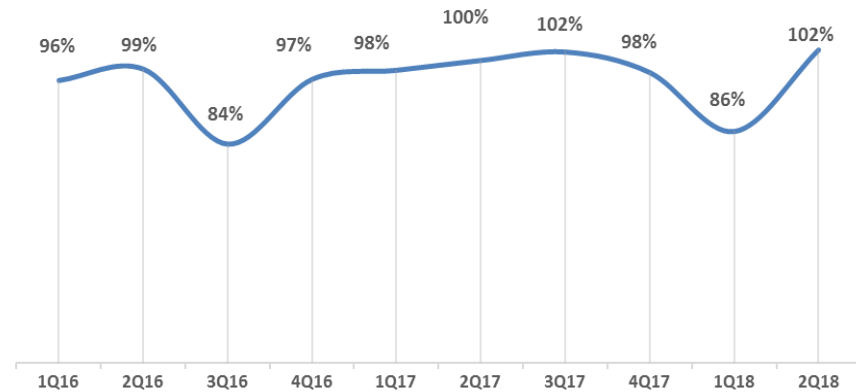


Costs and Operational Efficiency in 2Q18

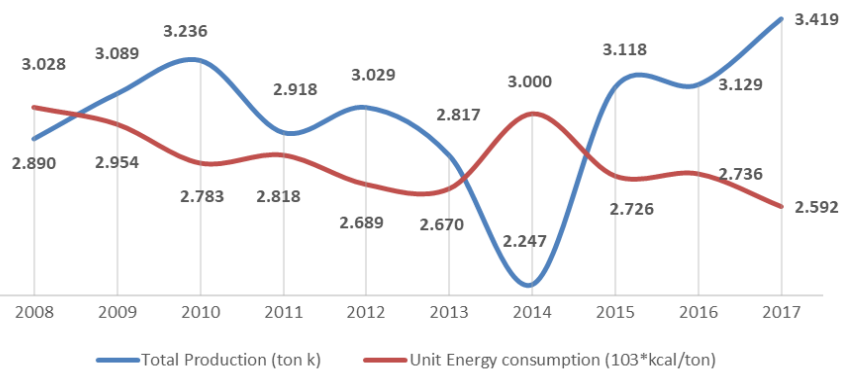
Plant Cost Base Breakdown 2Q18



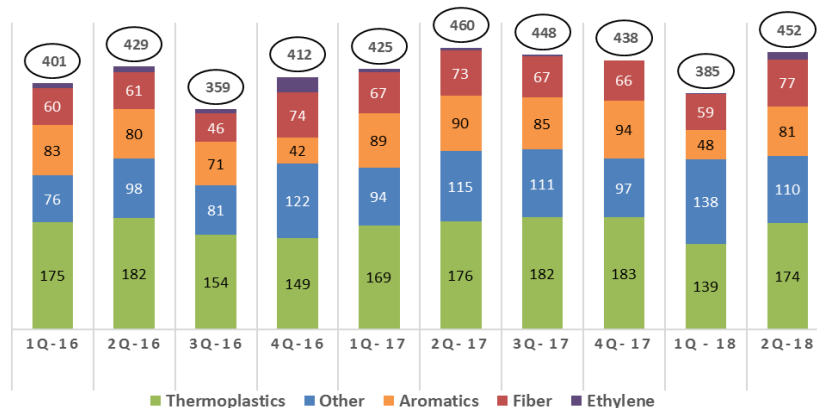
Ethylene Facility Capacity Utilization Rate



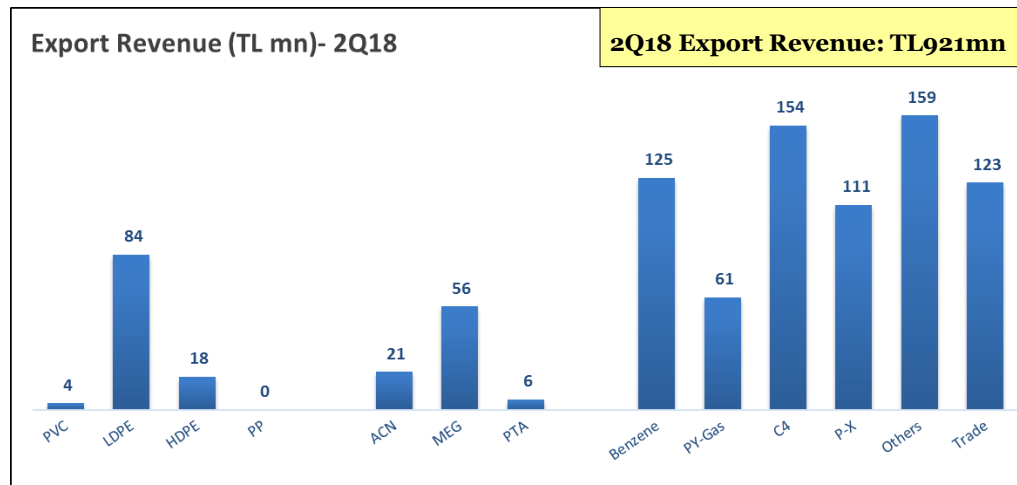
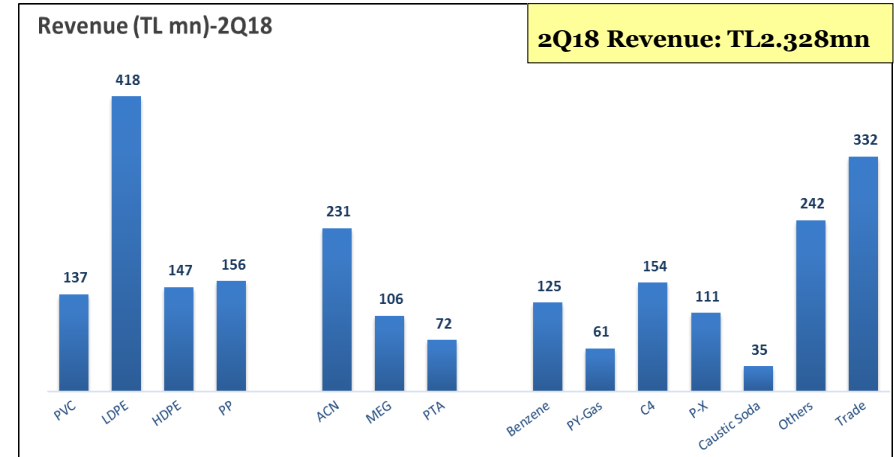
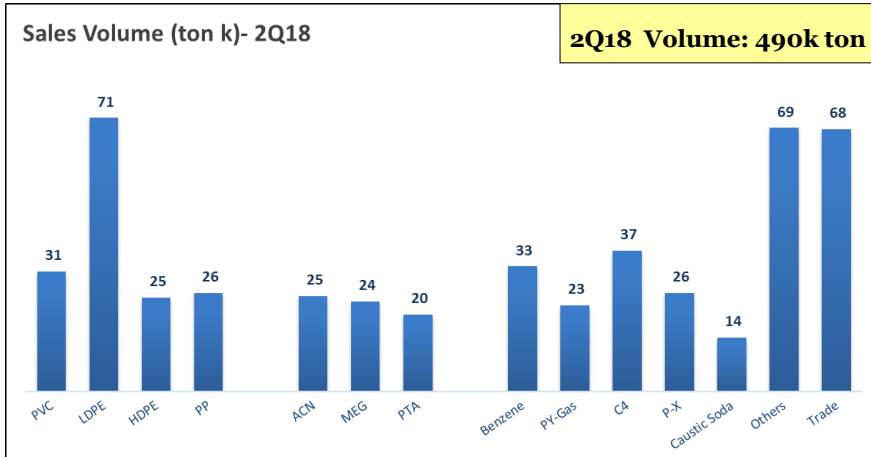
Total Production & Energy Consumption



Sellable Production (Ton K)



In 2Q18 Petkim achieved TL 2.328mn sales via 490k ton volume



PETKIM 2Q18 Income Statement



PETKIM 2Q18 Balance Sheet



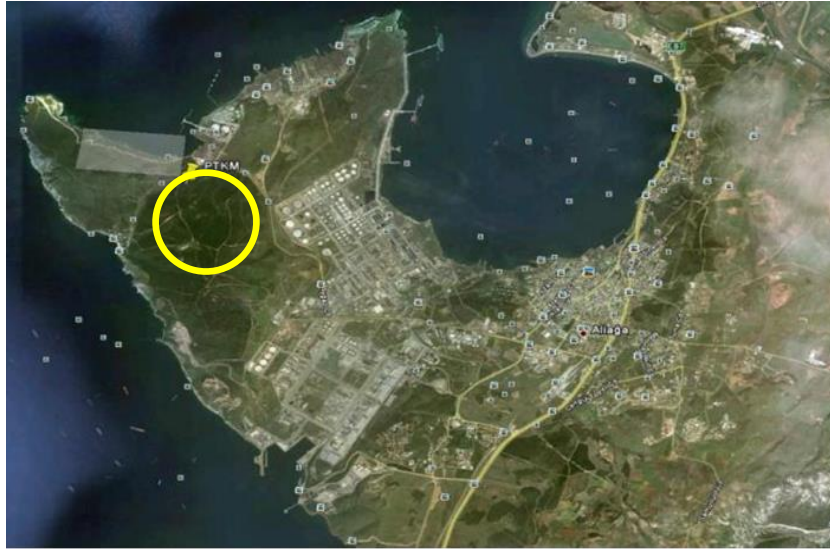
PETLIM – Operations Commenced in December 2016



- PETLIM Port Project has 1.5 million TEU container handling capacity, 42 hectare main port area, 8 hectare off-dock service area terminal port.
- APMT and Petkim's 70% subsidiary PETLIM has a revenue sharing agreement for the 28 years (+4 years option) of the operational period.
- Our partner in port operations, APMT (group company of Maersk Group) paid US\$ 25mn in July 2013, as the first installment of US\$ 65mn upfront fees for the Operation Rights.
- Goldman Sachs has purchased 30% stake in Petlim for a total consideration of US\$ 250mn.
- PETLIM Port's Phase 1 with 800.000 TEU capacity has been completed and port commenced its operations in December 2016.



Petkim - Wind Power Plant



- Petkim is setting up a wind power plant with a total capacity of 51MW at the Petkim Peninsula.
- The WPP is planned to generate 200GWh electricity per annum.
- Construction phase of the investment has been completed. 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.



Picture above is presented for only representative purposes

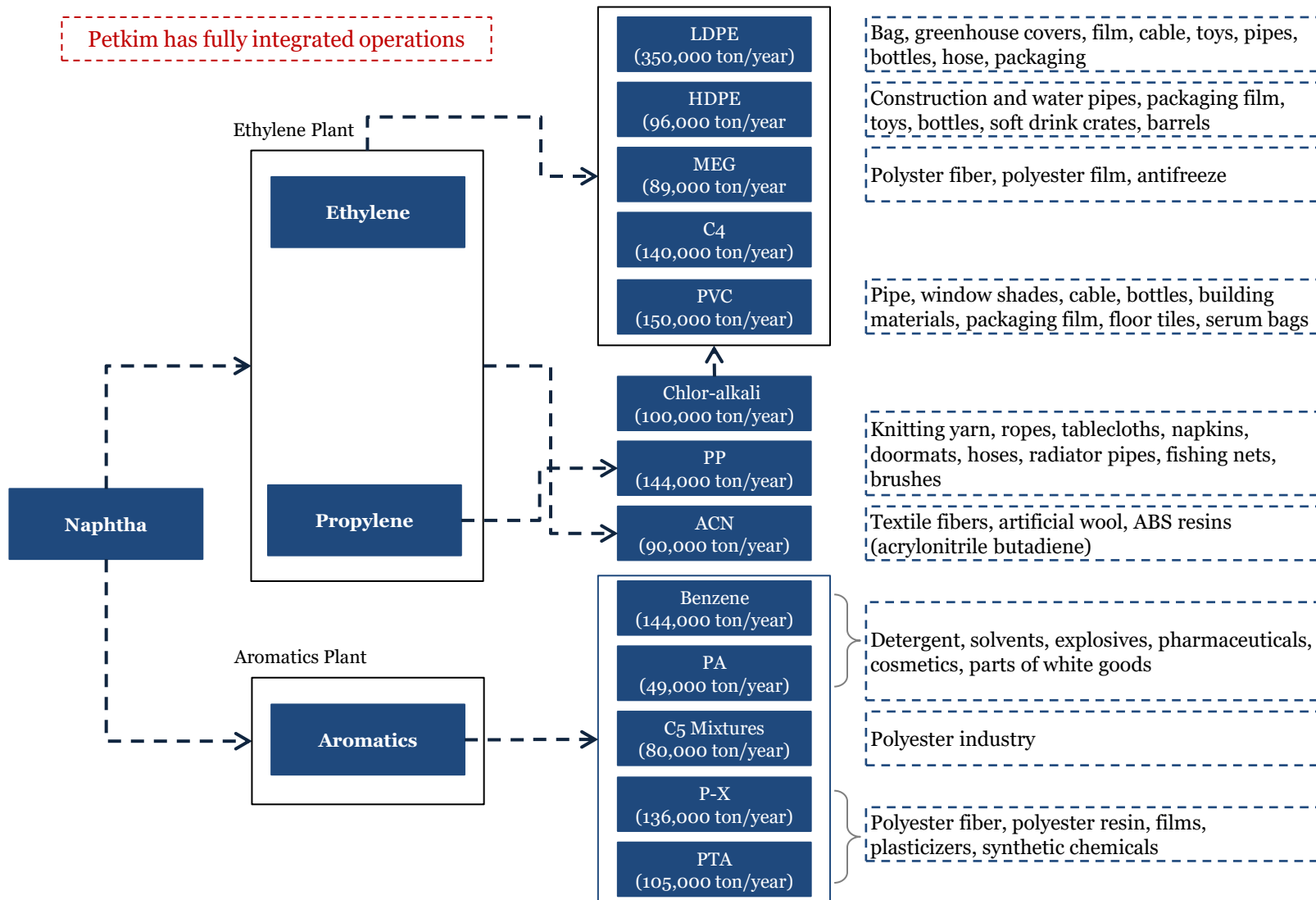


STAR Refinery



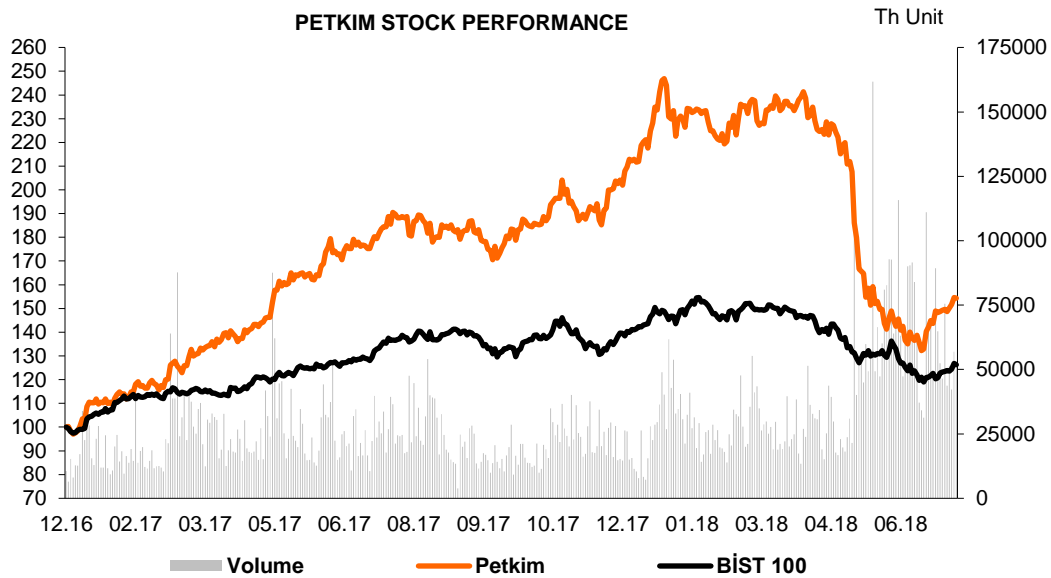
- STAR Refinery will have 10 million tons /year crude oil refining capacity.
- Petkim signed a 20-year off-take agreement with STAR Rafineri A.Ş to offtake 270,000 tonnes mixed-xylene and 1,600,000 tonnes naphtha annually.
 - Naphtha price will be set as the Platts' FOB MED spot market price plus US\$ 6 margin per tonne and mixed-xylene price will be based on ICIS's Rotterdam Paraxylene Spot Price multiplied by 0.74.
 - It is expected that PETKIM's feedstock cost will be reduced 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 Petkim including quality standardization and stabilization, and the reduction in inventory costs.
- The aggregate investment amount will reach US\$ 5.7bn.
- 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.
- US\$ 2,690 million of the project finance has a maturity of 18 years with 4 years grace period, while the remaining US\$ 600 million has a maturity of 15 years with 4 years grace period.

Appendix 1. Petrochemical Complex Flow Chart



Appendix 2. PETKIM's Ownership Structure

Petkim Stock Performance



Closing Price as of 29 June 2018 (TRY/Share)	TL 4.40
Market Cap (TRY mn)	TL 7,260
Free Float (%)	49.0%



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