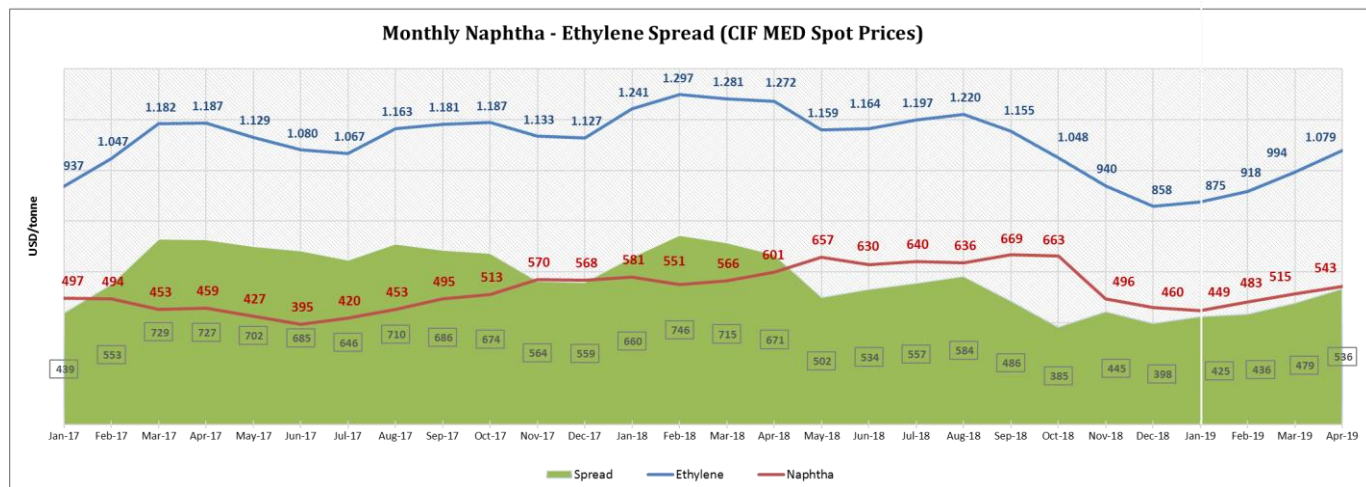


1Q19 Results Investor Presentation



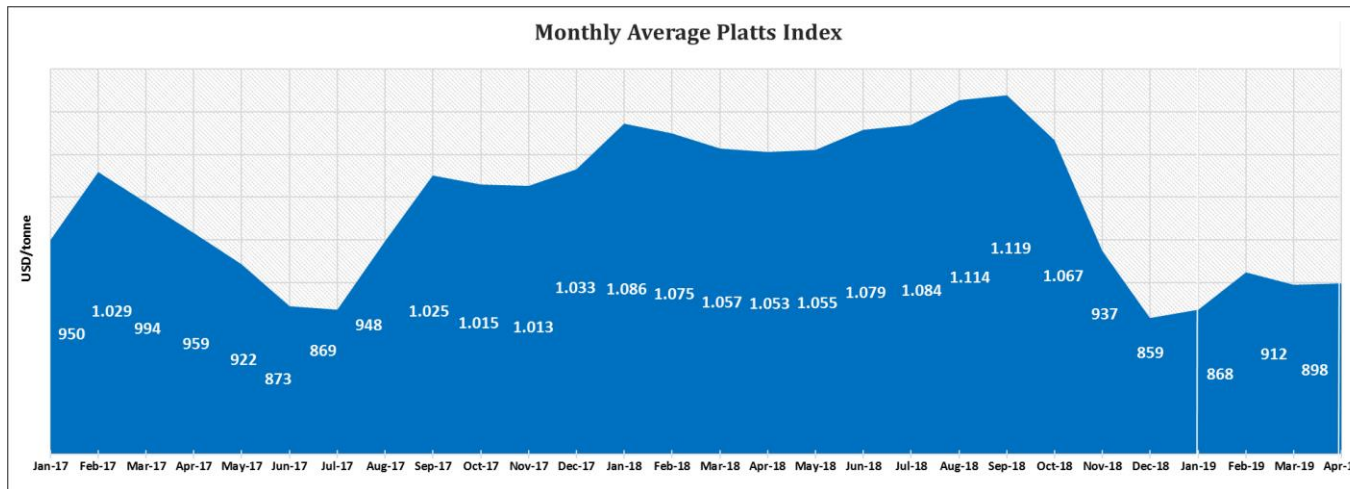
Ethylene – Naphtha spread averaged US\$ 447/ton in 1Q19

- Ethylene-naphtha spread increased by 9% from US\$ 409/ton in 4Q18 to US\$ 447/ton in 1Q19.
- The slowdown in the global economy and global trade in the first quarter of this year reduced the demand for petrochemical products.
- Furthermore, the domestic demand for petrochemical products decreased together with the economic contradiction of Turkey. However, slowdown for domestic producers has been limited with the declining import demand due to the exchange rate fluctuations.
- In such periods when the domestic market shrinks, Petkim's, as a sole petrochemical producer, export performance increases in line with the strategy of opening up to new markets.
- For the second quarter however, more optimistic atmosphere is expected in the market due to major turnarounds in Europe and economic revival in summer.



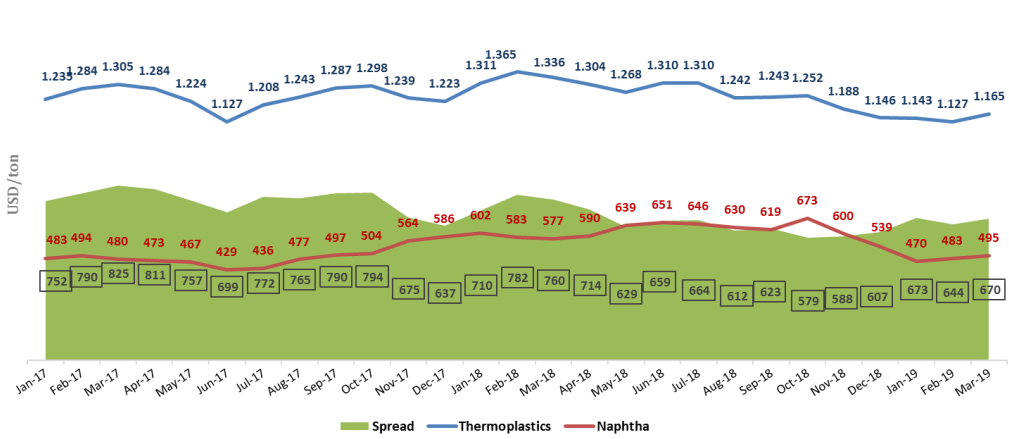
PLATTs Index averaged US\$ 893 per ton in 1Q19

- PLATTs index decreased to US\$893 per ton in 1Q19 from US\$954 per ton in 4Q18.
- In 1Q19 PLATTs index was %15 below 2018 average.
- The price fluctuations in oil prices was slightly reflected in the prices of monomer products. On the other hand, prices of polymer products have not changed significantly.
- The downward trend in spreads that started in the last quarter of 2018 remained flat in February. However, the upward trend has begun since March.
- The increase in ACN prices after the sharp drop starting in the mid of the third quarter of 2018, recovered in the first quarter of 2019. This made the spread in fiber raw materials increase.



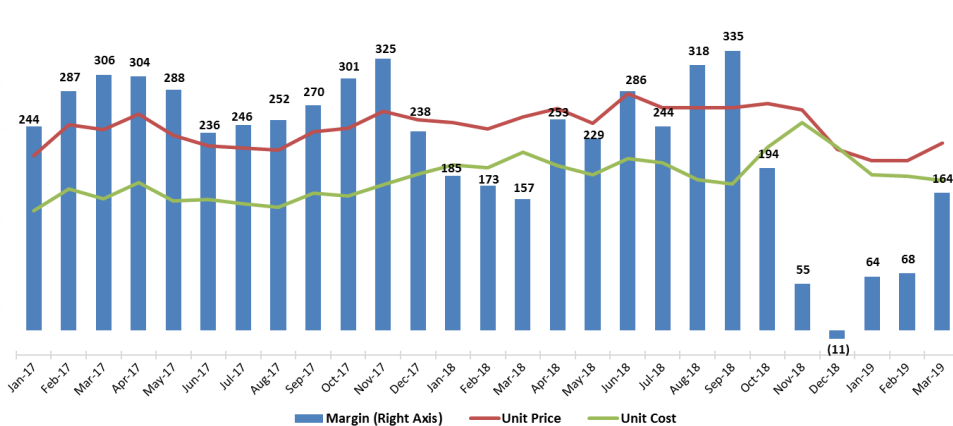
Feedstock vs. Product Prices

Petkim - Thermoplastics & Naphtha Spread

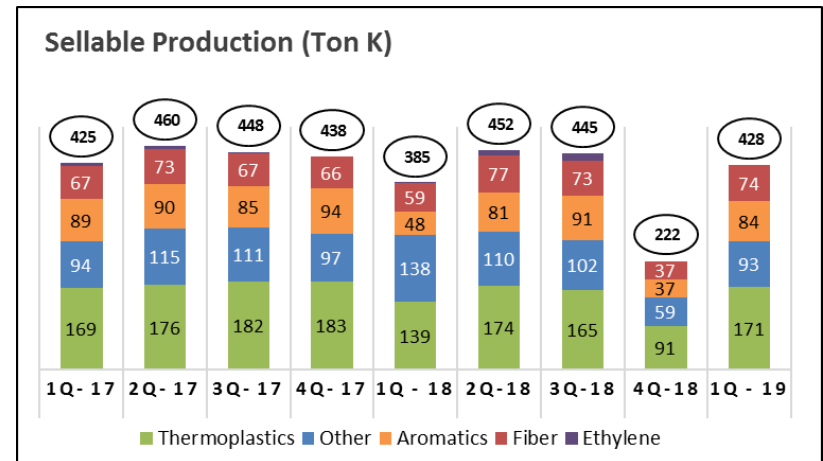
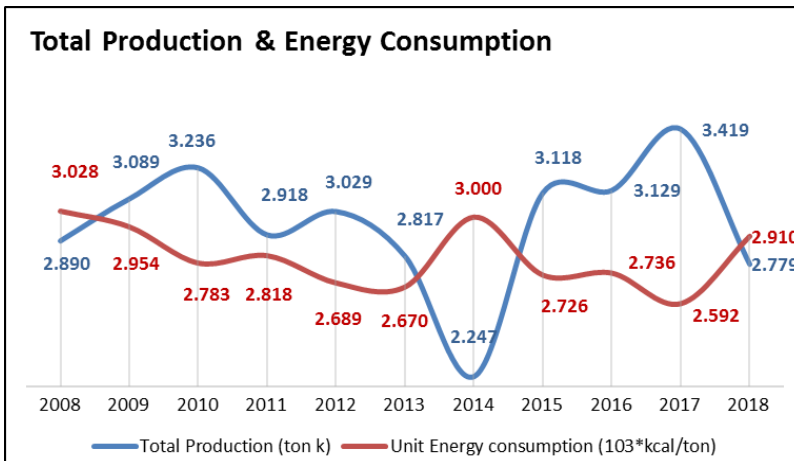
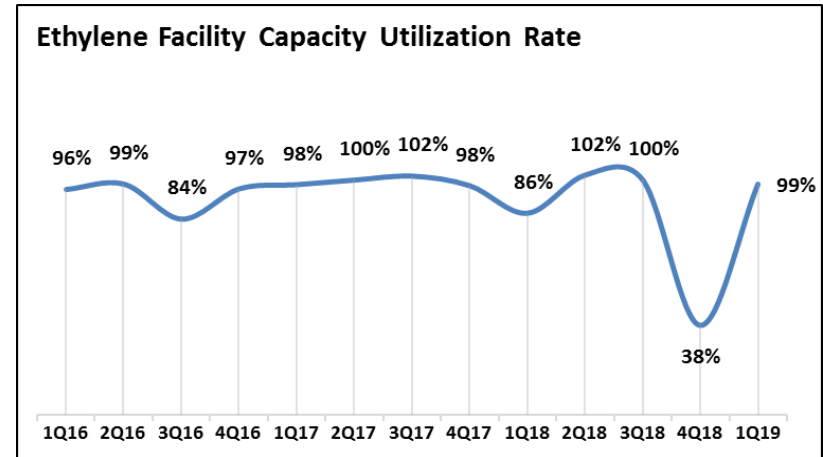
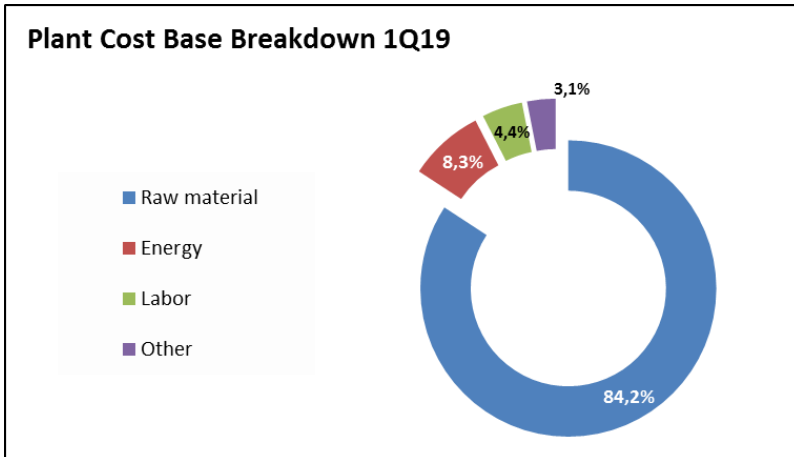


- Thermoplastics spread has been slightly turning up starting with the beginning of March.
- As the destocking activity within the sector starting in spring recovered demand pushing petchem prices up.
- Higher demand, supported with increasing prices creates a favourable market conditions for Petkim and is expected to continue in further months.

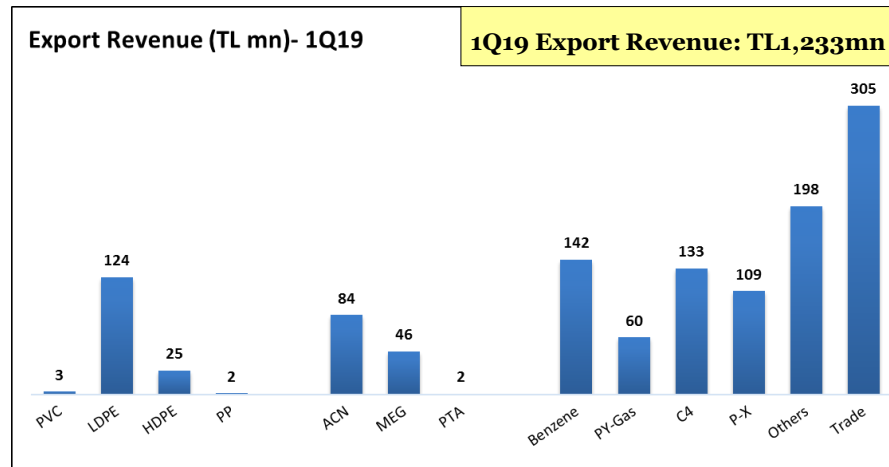
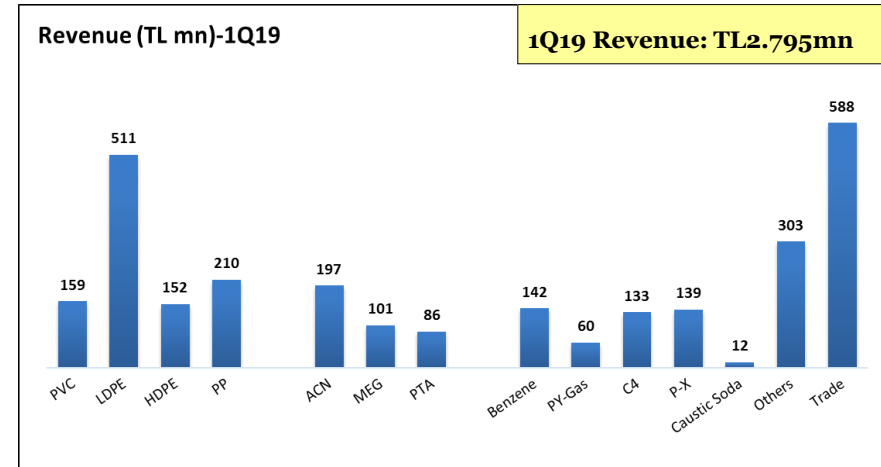
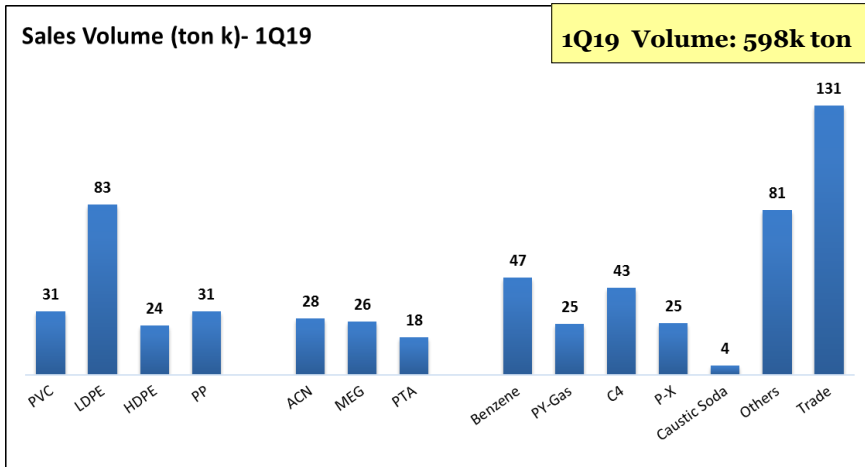
Petkim Naphtha Margins



Costs and Operational Efficiency in 1Q19



In 1Q19 Petkim achieved TL 2.795mn sales via 598k ton volume



PETKIM 1Q19 Income Statement



PETKIM 1Q19 Balance Sheet

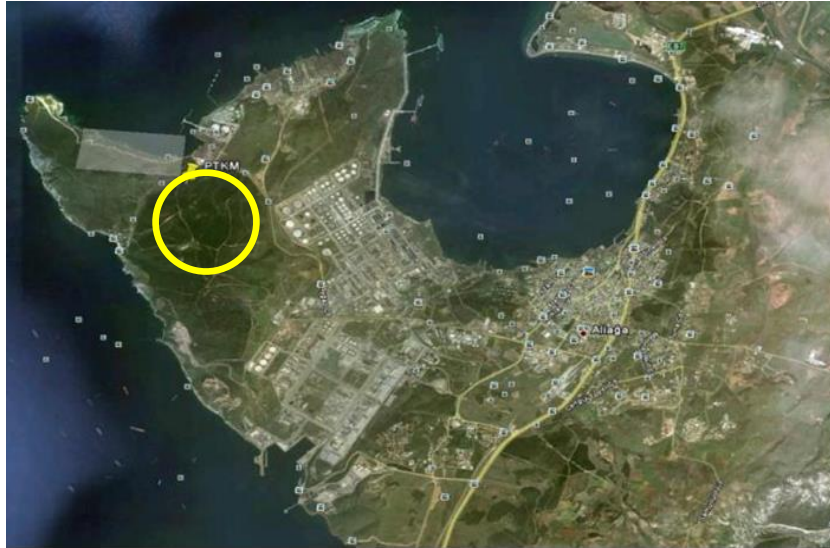


PETLIM Container Port

- PETLIM 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 Petkim's 70% subsidiary PETLIM has a revenue sharing agreement for the 28 years (+4 years option) of the operational period.
- Goldman Sachs has purchased 30% stake in Petlim for a total consideration of US\$ 250mn.



Petkim - Wind Power Plant



Picture above is presented for only representative purposes

- Petkim completed of a wind power plant with a total capacity of 51MW at the Petkim 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.

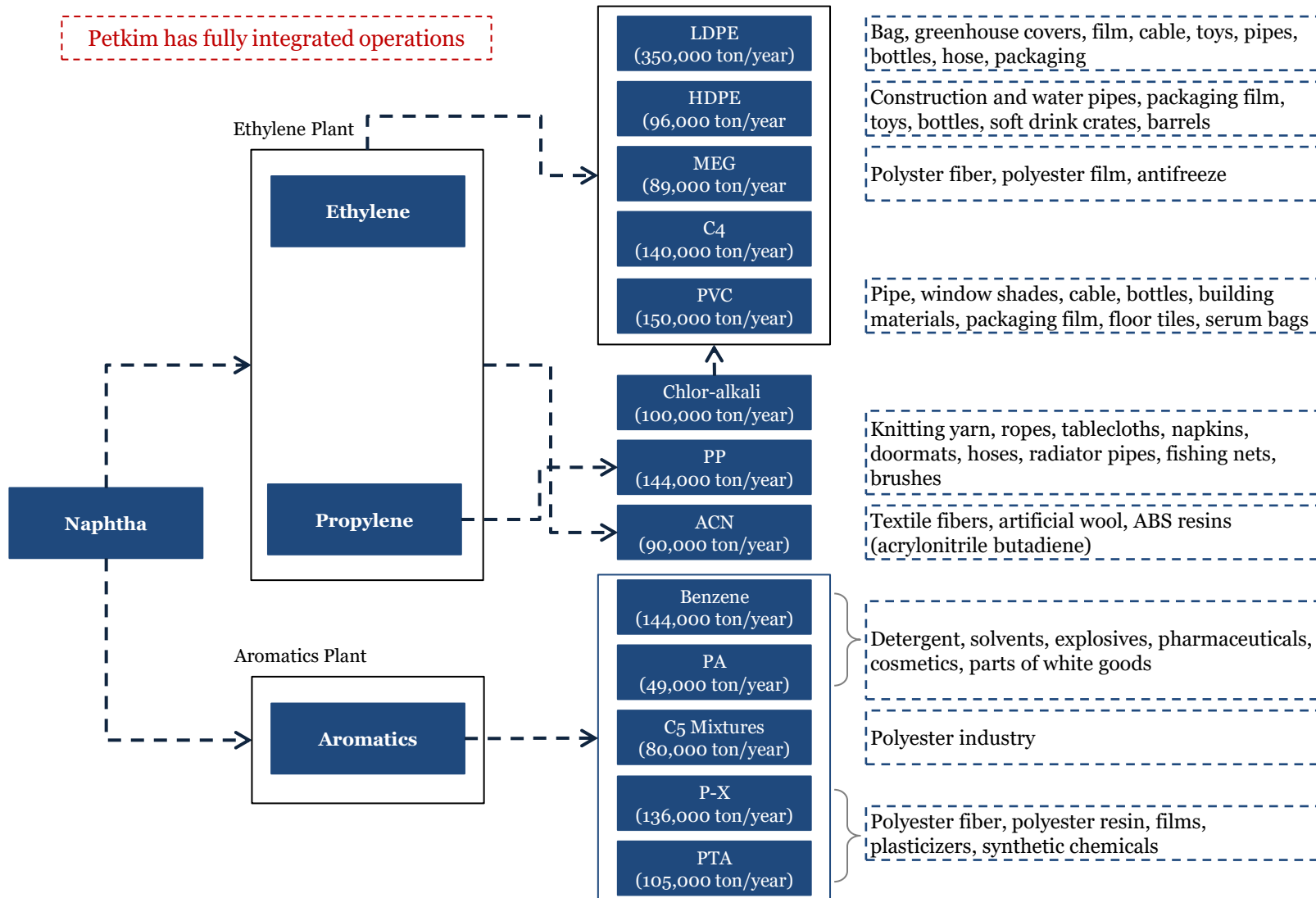


STAR Refinery

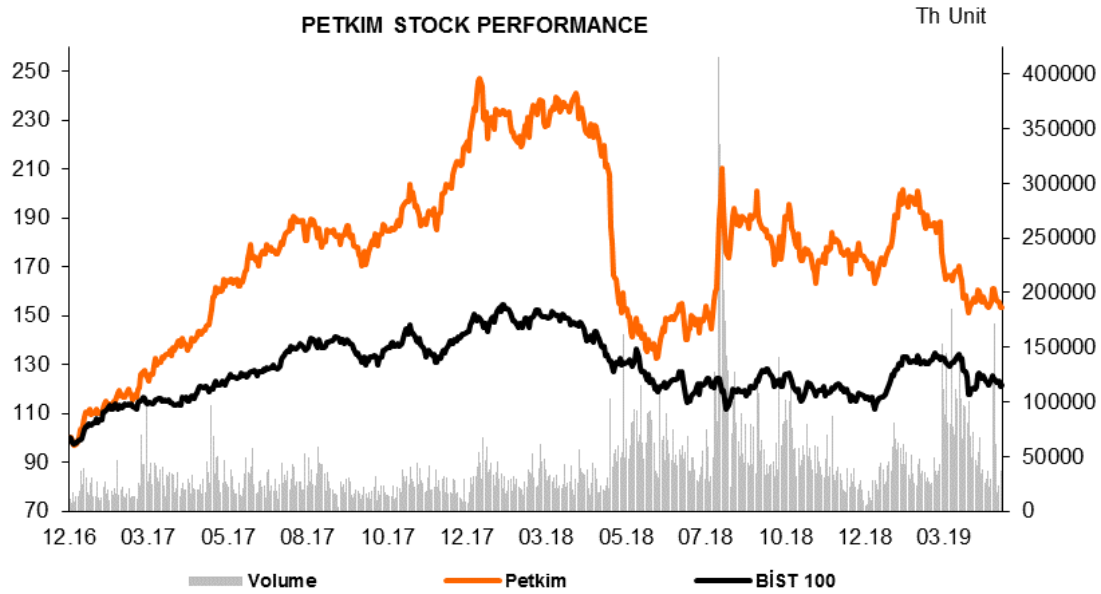


- The aggregate investment amount is c. US\$ 6.3bn.
- On May 30th 2014, US\$ 3,290 million project finance portion of the STAR Refinery investment has been signed with a number of 23 local and international financial institutions including Export Credit Agencies (ECAs), commercial banks and development banks.
- STAR Refinery will have 10 million tons /year crude oil refining capacity.
- 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 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 Petkim 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 29 Mart 2019 (TRY/Share) | 4,54TL |
| Market Cap (TRY mn) | TL 7,491 |
| Free Float (%) | 49.0% |



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