

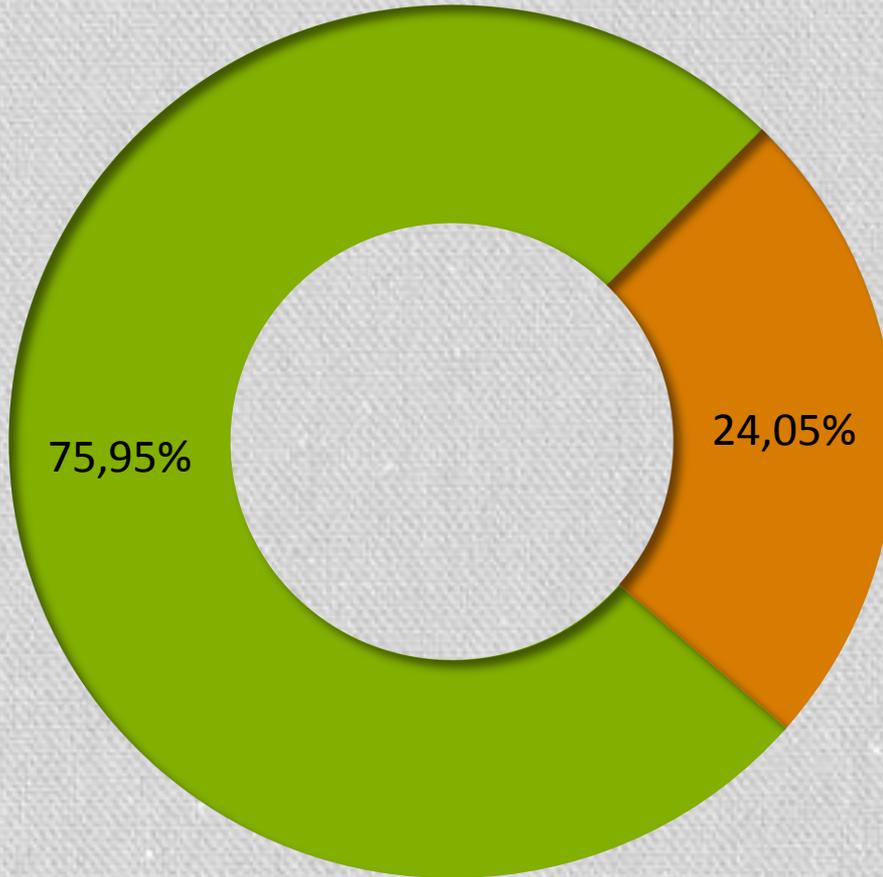
INVESTOR PRESENTATION

September 2014



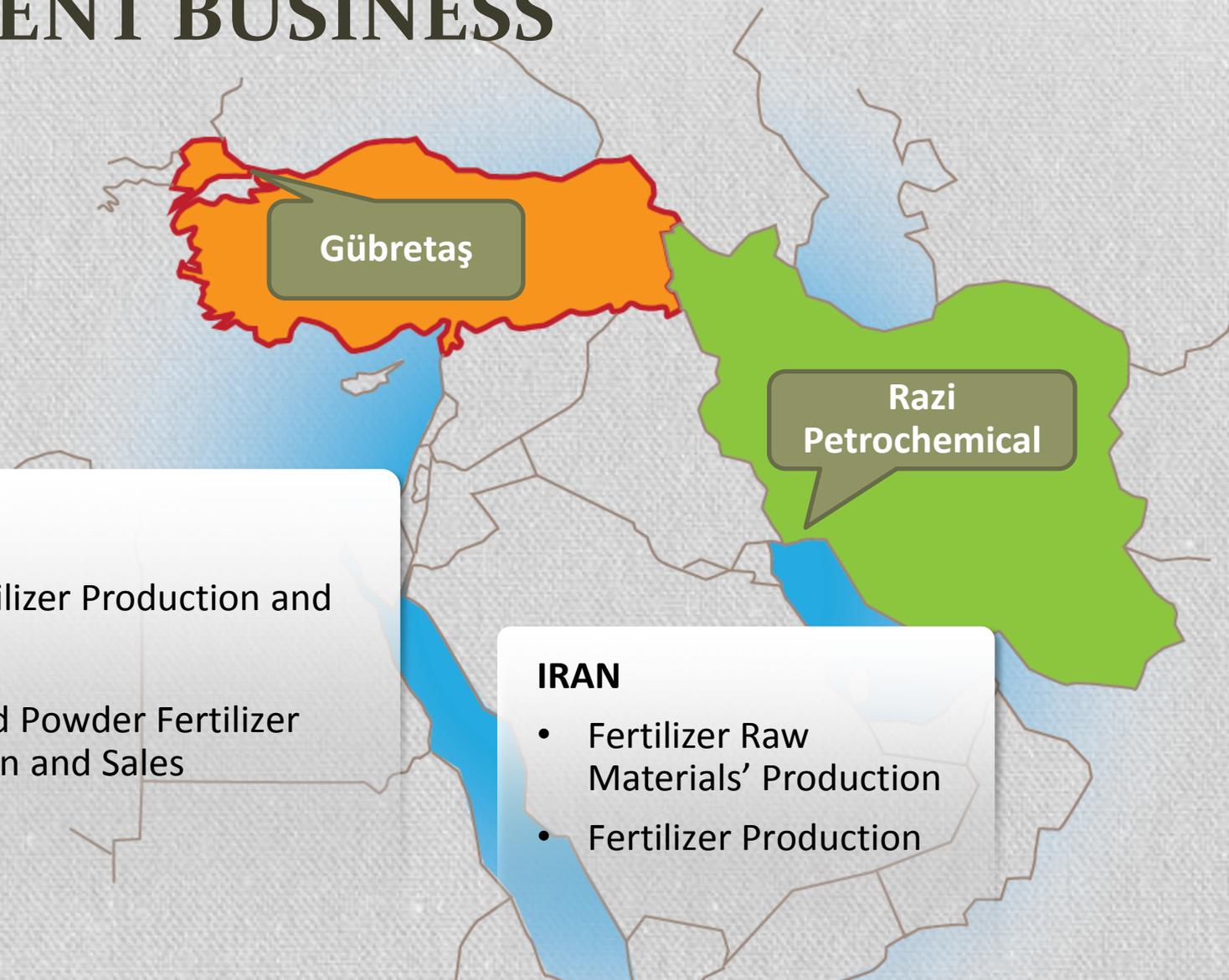
A SUBSIDIARY OF THE TURKISH
AGRICULTURAL CREDIT
COOPERATIVES

OWNERSHIP STRUCTURE



- Main Shareholder - The Central Union of Turkish Agricultural Credit Cooperatives
- Public Shares

CURRENT BUSINESS



TURKEY

- Solid Fertilizer Production and Sales
- Liquid and Powder Fertilizer Production and Sales

IRAN

- Fertilizer Raw Materials' Production
- Fertilizer Production

TURKISH FERTILIZER OUTLOOK

Main Drivers

- Fertilizer Prices
- Agricultural Product Prices
- General Financial Conditions
- Farmers' Purchasing Power
- Irrigation
- Weather Conditions
- Government's Agricultural Policies

Lack of Fertilizers

- Lack of main nutrients:
 - Nitrogen (N)
 - Phosphate (P)
 - Potassium (K)
- Depends on raw material rich countries

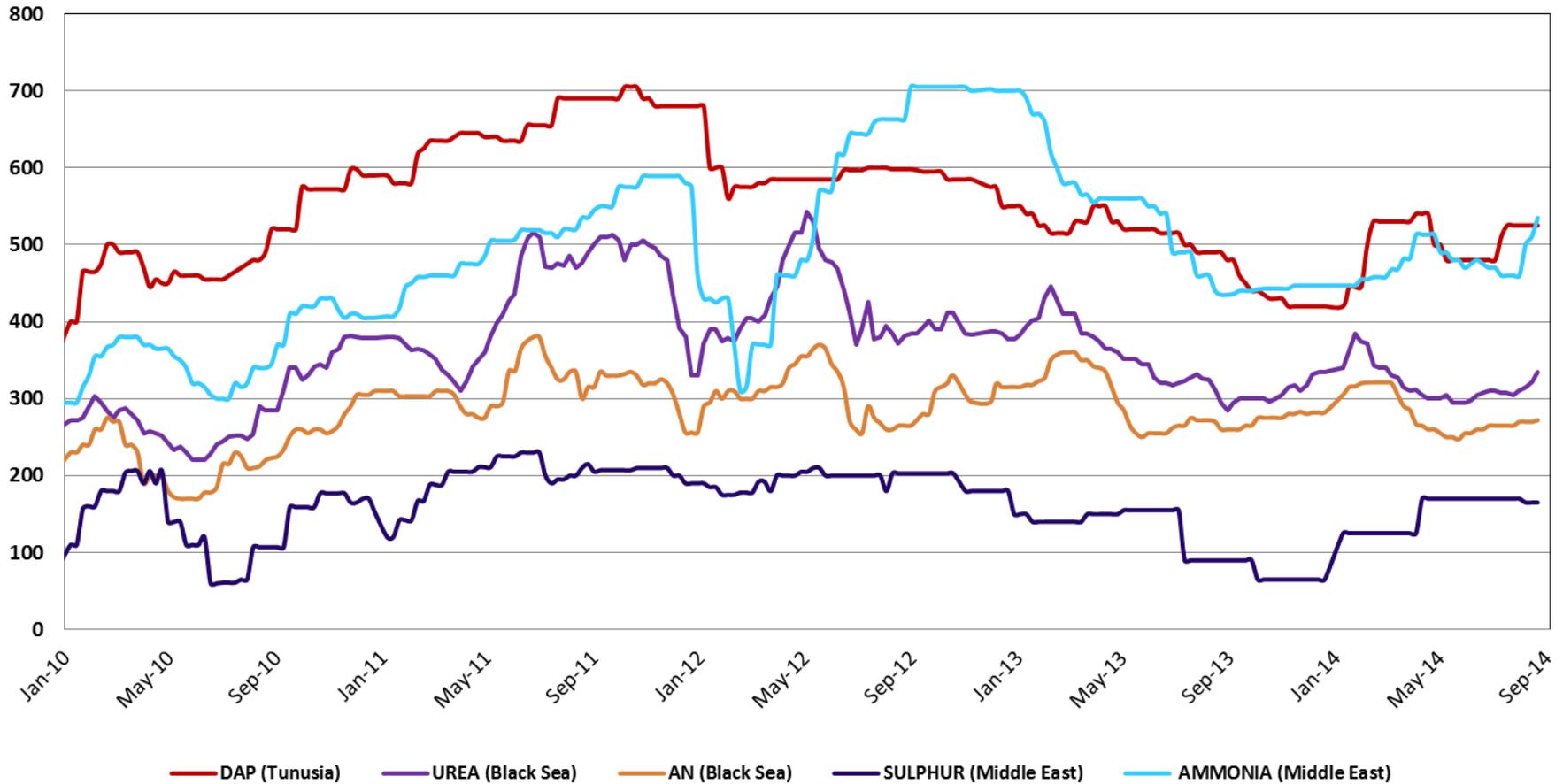
Growth Potential

Fertilizer (nutrient based) use per hectare of arable land for some countries

- Turkey: 95 kg
- Greece: 153 kg
- UK: 252 kg
- Germany: 211 kg
- USA: 120 kg
- World Average: 116

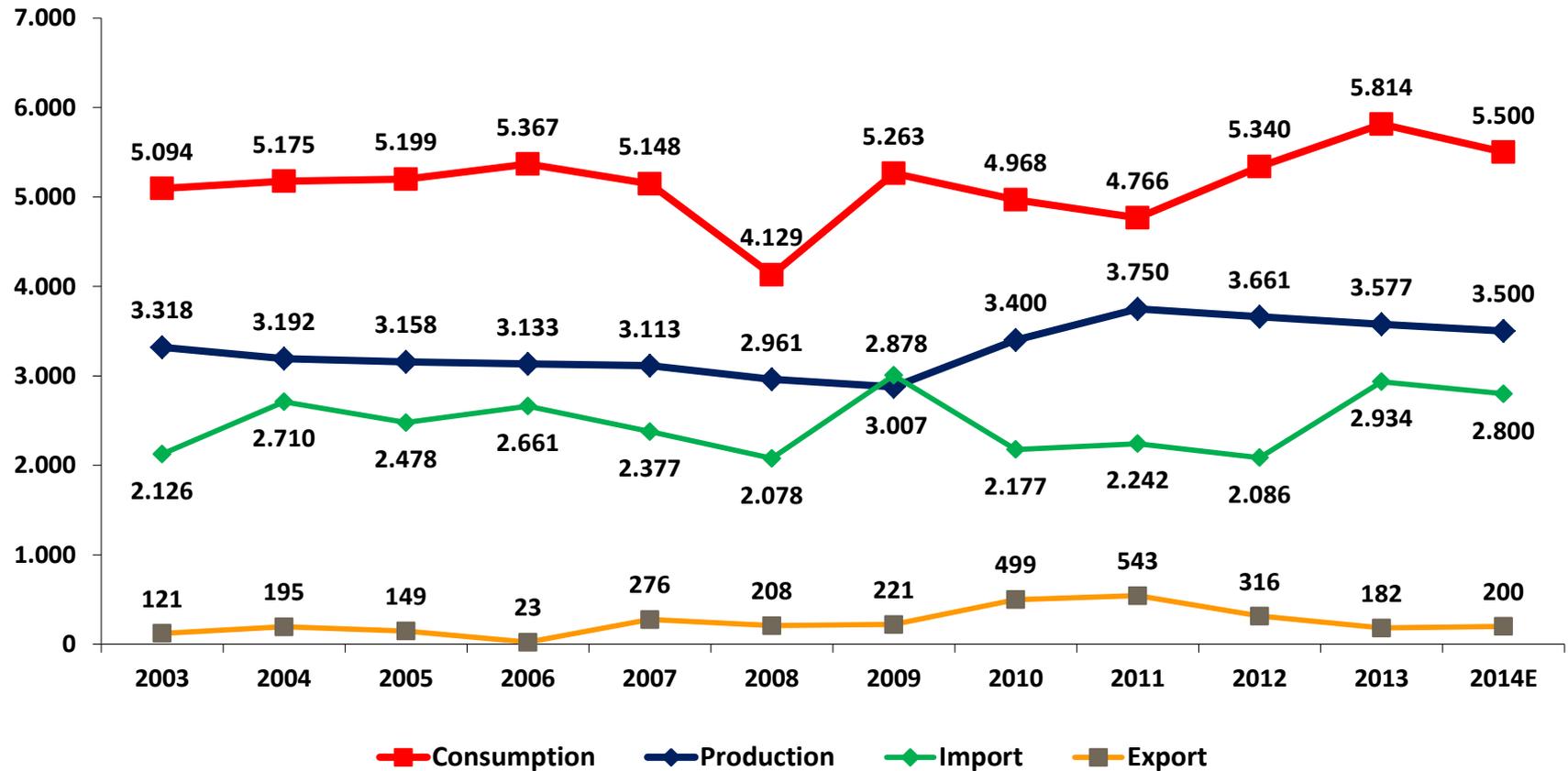
FERTILIZER PRICES

World Fertilizer Prices (FOB US\$ / Ton)

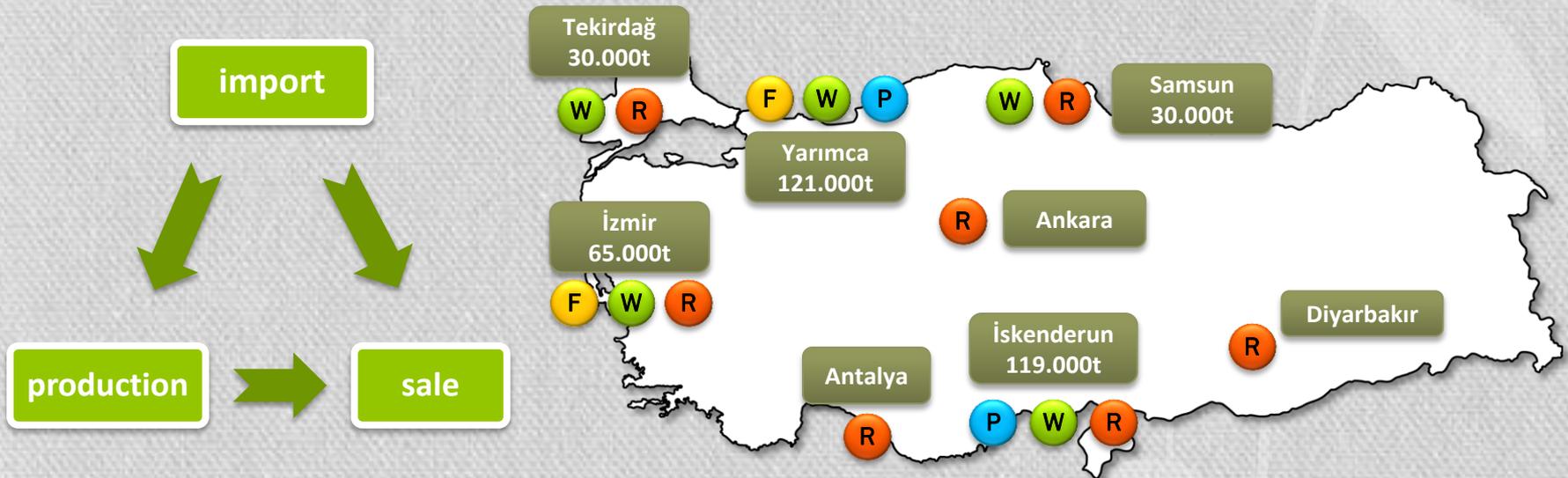


MARKET OVERVIEW

Turkish Fertilizer Sector (1.000tons)



OPERATIONS IN TURKEY



- 2 Ports
- 5 Logistics Centers
- 7 Regional Offices
- 2.720 dealers
- 365.000 tons Warehouse Capacity

- F** : Production Facility
- P** : Port
- W** : Warehouse
- R** : Regional Office

PRODUCTS

SOLID

LIQUID

POWDER

SPECIAL



167 Type of Products

Products – General Use

AN	DAP
CAN	TSP
CAN GR	20.20.0
AS	20.20.0 ZN
UREA	15.15.15
UREA GR	15.15.15 ZN

Products - Specific Use

13.24.12+10SO3+ZN (Corn)	23.12.9+ZN (Sunflower)
10.25.20+20SO3+ZN (Potato)	12.30.12 (Sugar beet)
10.25.5+5CaO+15SO3 (Crop)	15.20.10+1,5ZN (Paddy)
18.9.15+2MGO+10SO3 (Citrus)	13.18.15+2MGO (Super Sugar Beet)
13.25.5+10SO3+0,5ZN (Super Crop)	25.5.10 (Tea)

PRODUCTION FLOW CHART

YARIMCA PRODUCTION FACILITIES

Main Inputs

- AMMONIA
- UREA
- AS
- PHOSPHATE ROCK
- SULPHURIC ACID
- PHOSPHORIC ACID
- POTASSIUM



Main Products

- TSP
- 20.20.0
- 20.20.0.ZN
- 15.15.15
- 15.15.15.ZN
- 13.24.12
- 13.25.5
- 23.12.9

PRODUCTION CAPACITY:
985.000 TON/YEAR

TSP
185.000
ton/year

NPK 1
200.000
ton/year

NPK 2
300.000
ton/year

NPK 3
250.000
ton/year

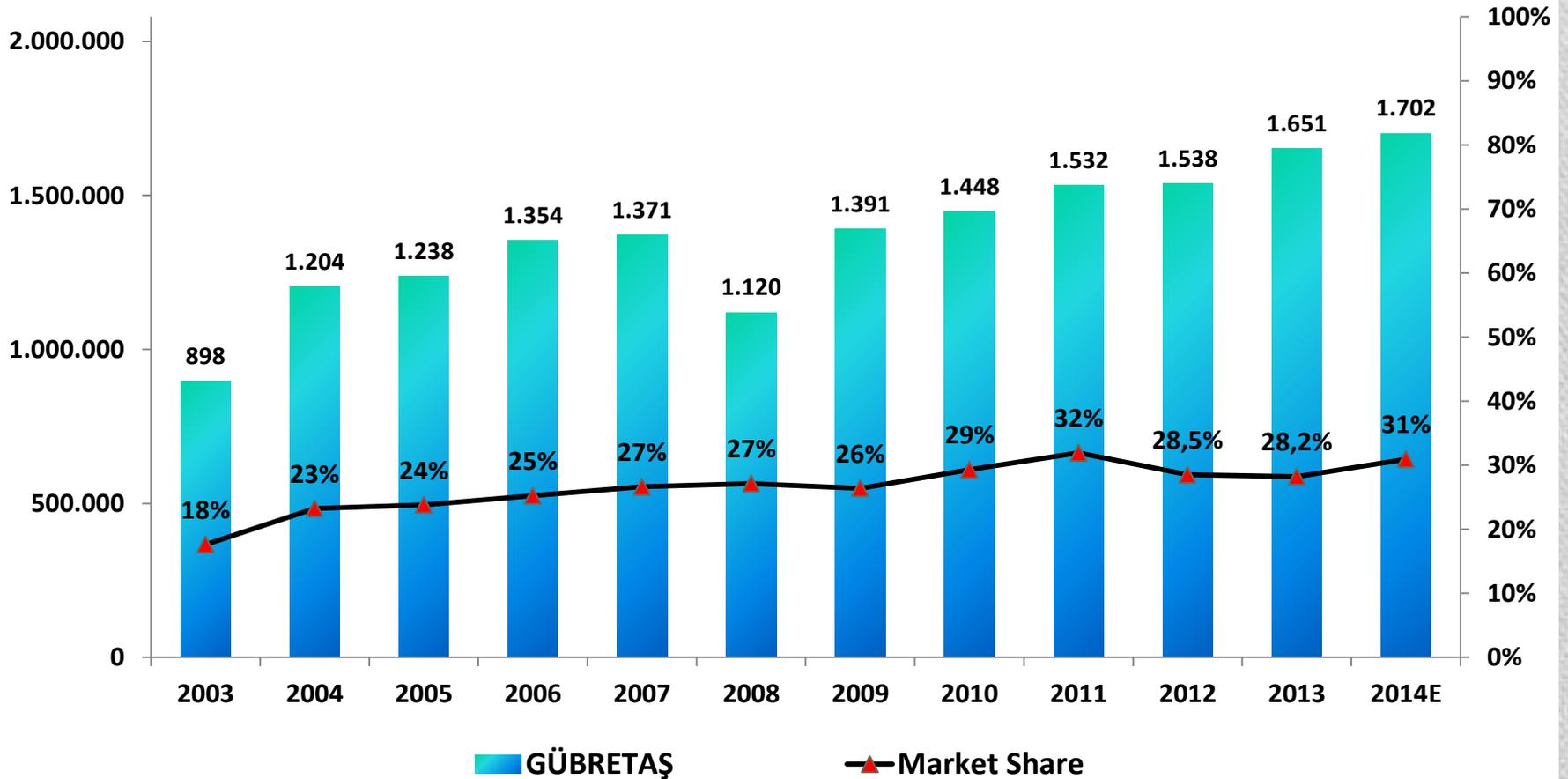
NPK 4
250.000
ton/year

**Liquid Fertilizer
Production**
25.000
ton/year

NPK3 and NPK4's production will be launched at November 2014
and NPK1 will be deactivated.

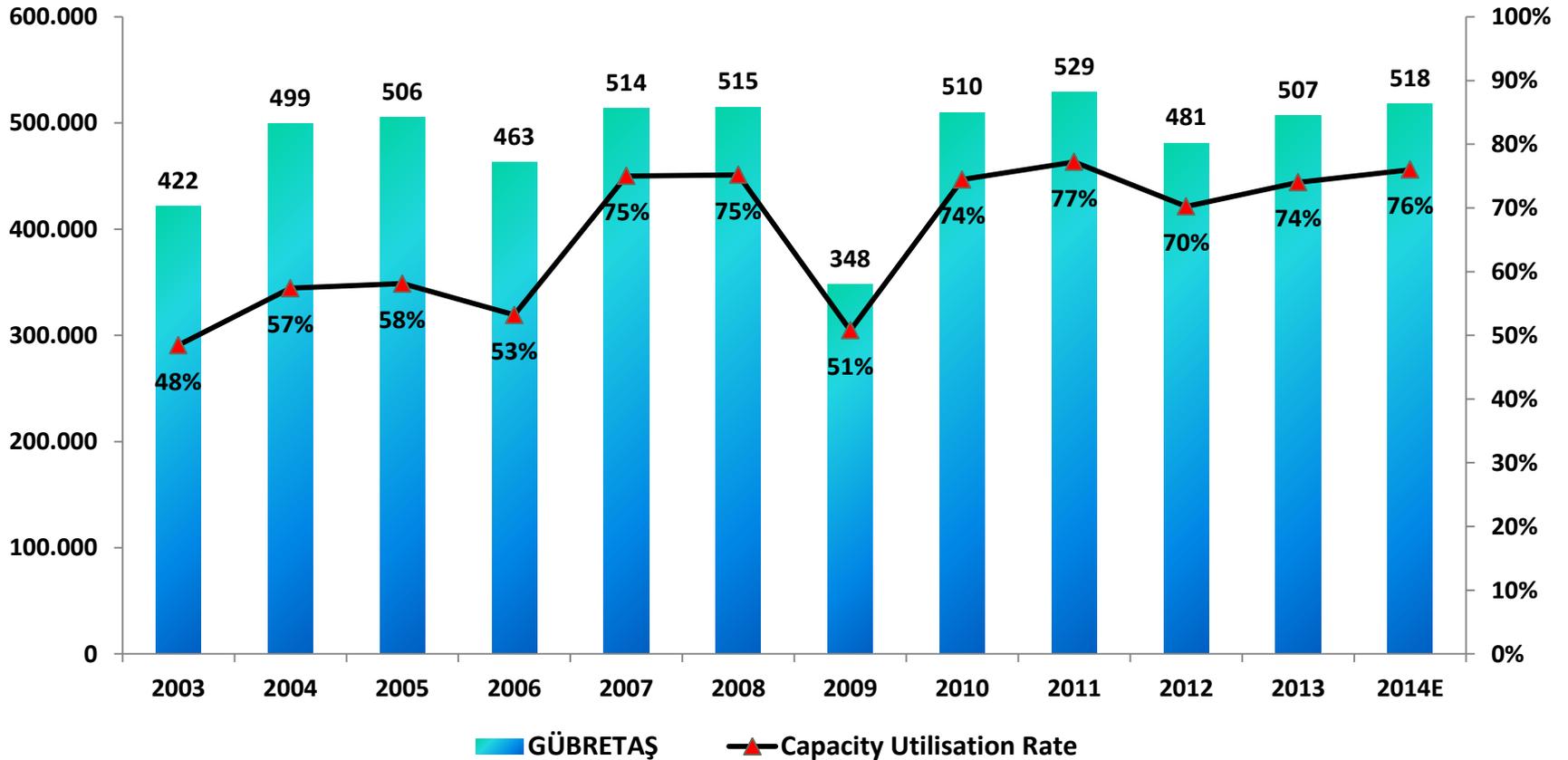
MARKET SHARE

Gübretaş Sales (1.000tons)



PRODUCTION & C.U.R.

Gübretaş Production (1.000tons)



RAZI PETROCHEMICAL CO.

- Established in 1968
- The largest fertilizer complex of Iran
- Producer of Ammonia, Urea, Sulphur, Sulphuric Acid, Phosphoric Acid and DAP
- Located near the Mahsahr city at The Khuzestan province of Iran
- Advantage of processing both sour and sweet natural gas



شرکت پتروشیمی رازی
Razi Petrochemical Co.



RAZI PETROCHEMICAL CO.

- The consortium led by Gübretaş purchased 95.62% of Razi Petrochemical Co. shares from Iranian Privatization Organization in 2008 (656 million USD).
- Gübretaş has 48,88% stake in Razi Petrochemical Co.
- 3 members out of 5 at the board.
- Full consolidation



RAZI PETROCHEMICAL CO.

PRODUCTION CAPACITY		
Plant	Number of Plant	Capacity (tons)
Ammonia	3	1.336.000
Urea	1	594.000
DAP	2	450.000
Sulphuric Acid	2	627.000
Sulphur Granular	1	508.000
Phosphoric Acid (ARYA)	1	126.000
Total	10	3.641.000



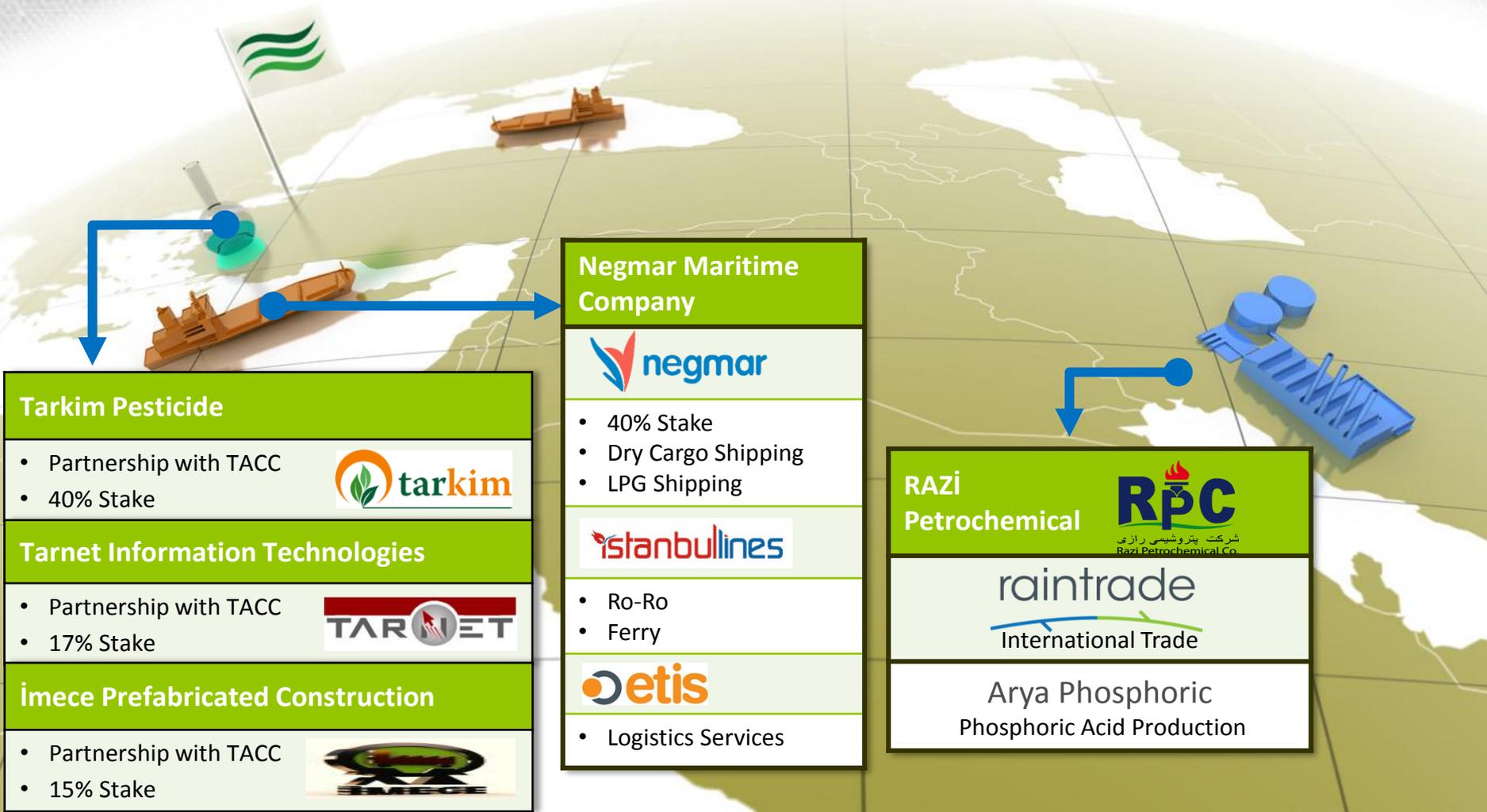
NEW INVESTMENT AT YARIMCA FACILITY

- NPK/DAP Plant
 - 500.000 Ton/Year capacity
- Ammonia Tank
 - 25.000 Ton Capacity
- 60.000.000€ Capex

- Capacity Increase
- NPK & DAP Production
- Liquid Raw Material Usage
- Cost Advantage



SUBSIDIARIES



Tarkim Pesticide

- Partnership with TACC
- 40% Stake



Tarnet Information Technologies

- Partnership with TACC
- 17% Stake



imece Prefabricated Construction

- Partnership with TACC
- 15% Stake



Negmar Maritime Company



- 40% Stake
- Dry Cargo Shipping
- LPG Shipping



- Ro-Ro
- Ferry



- Logistics Services

RAZI Petrochemical



Arya Phosphoric
Phosphoric Acid Production

Thank You

INVESTOR RELATIONS MANAGEMENT

Phone	+90 216 468 50 50
Fax	+90 216 407 10 11
Web Site	www.gubretas.com.tr
E-Mail	hkarakus@gubretas.com.tr
Address	Nida Kule, Göztepe Kavşağı 34732 Kadıköy/İstanbul

DISCLAIMER

This presentation may contain forward-looking statements within the meaning of securities laws which may by their nature involve risk and uncertainty. All statements that address the firm's objectives, estimates, predictions, expectations or projections about the future including such statements as the company's growth, cost reduction and restructuring plans, expenditures and financial results are forward-looking statements.

These statements are based on current plans, estimates and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore investors should not place undue reliance on them. Gübretaş undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, or otherwise.

