

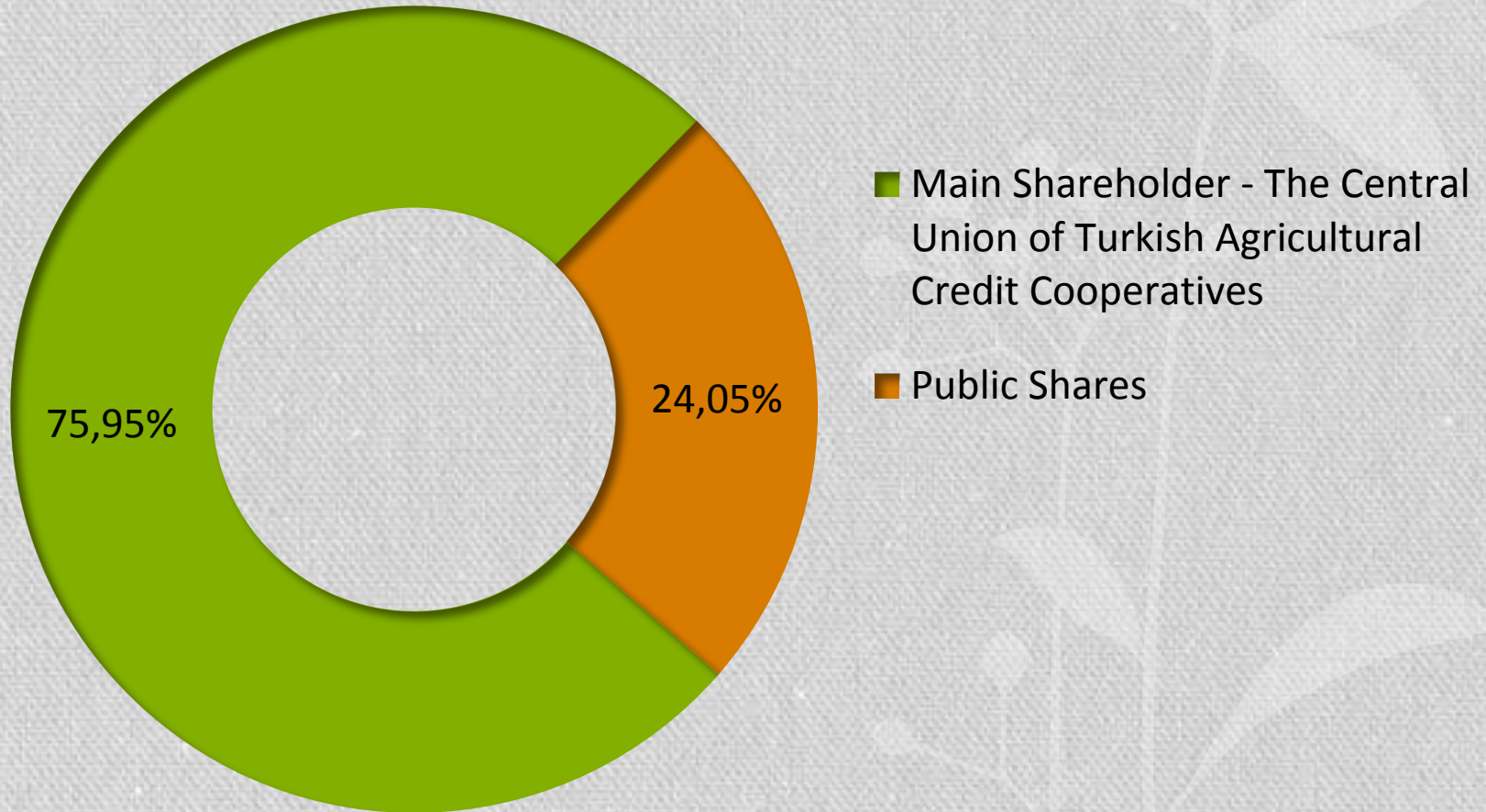
INVESTOR PRESENTATION

September 2014



A SUBSIDIARY OF THE TURKISH
AGRICULTURAL CREDIT
COOPERATIVES

OWNERSHIP STRUCTURE



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

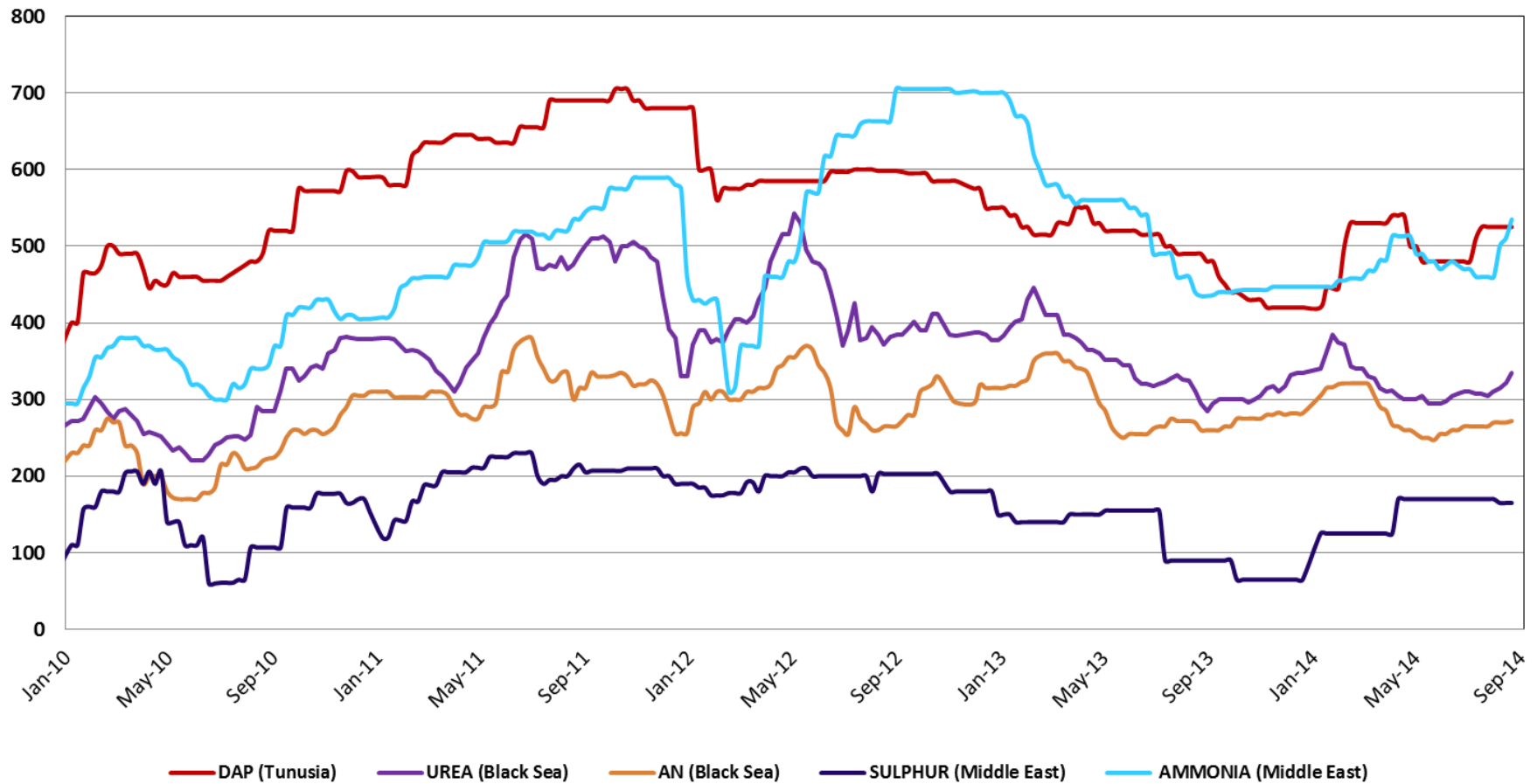
Growth Potential

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

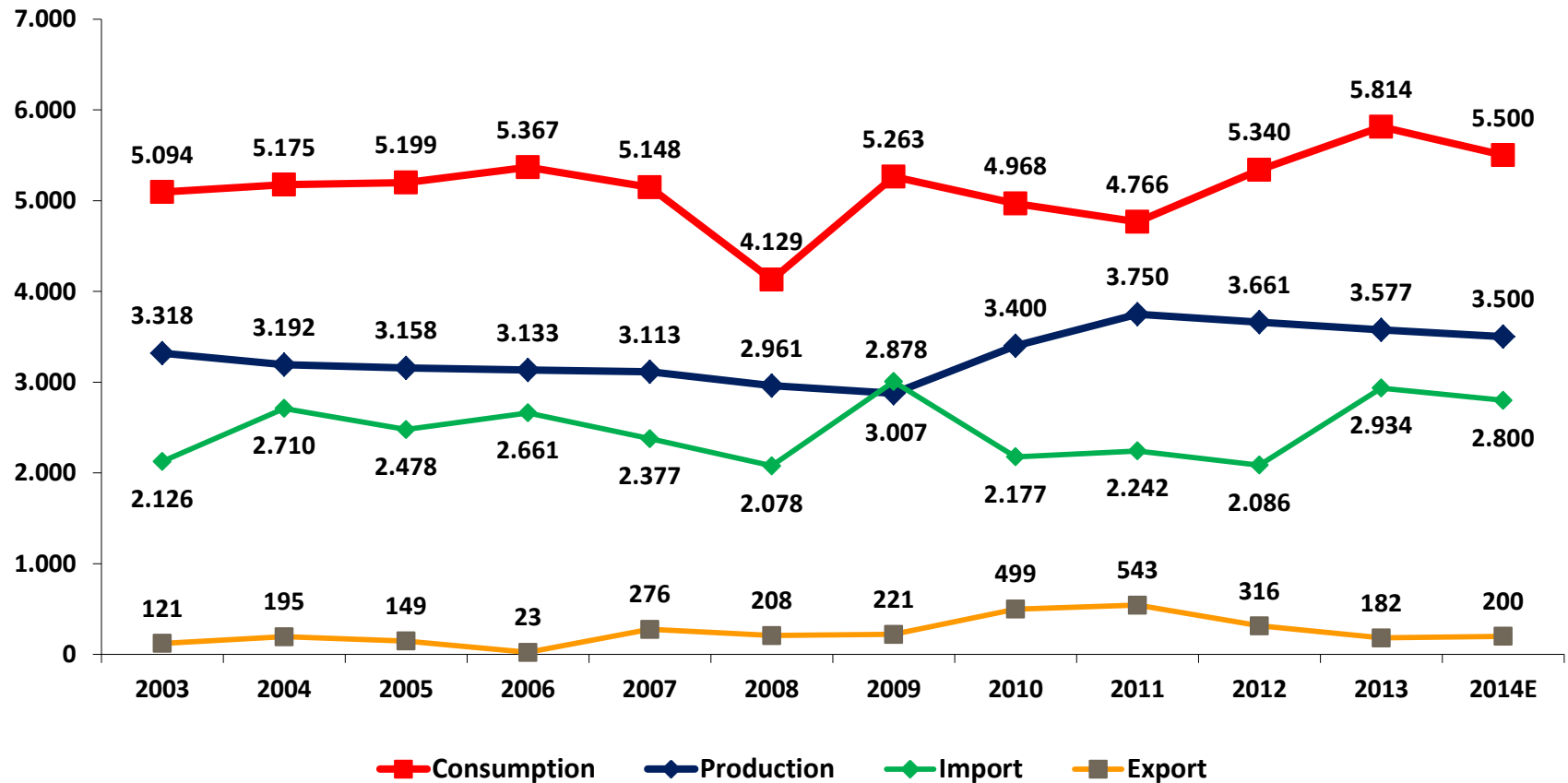
FERTILIZER PRICES

World Fertilizer Prices (FOB US\$ / Ton)

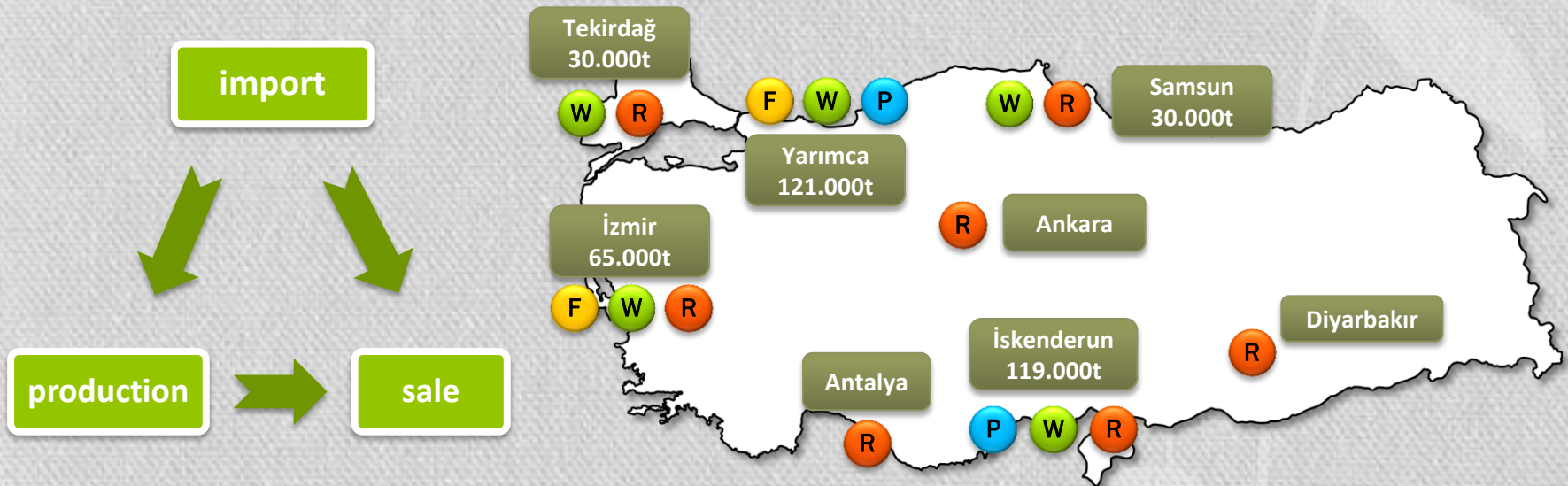


MARKET OVERVIEW

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

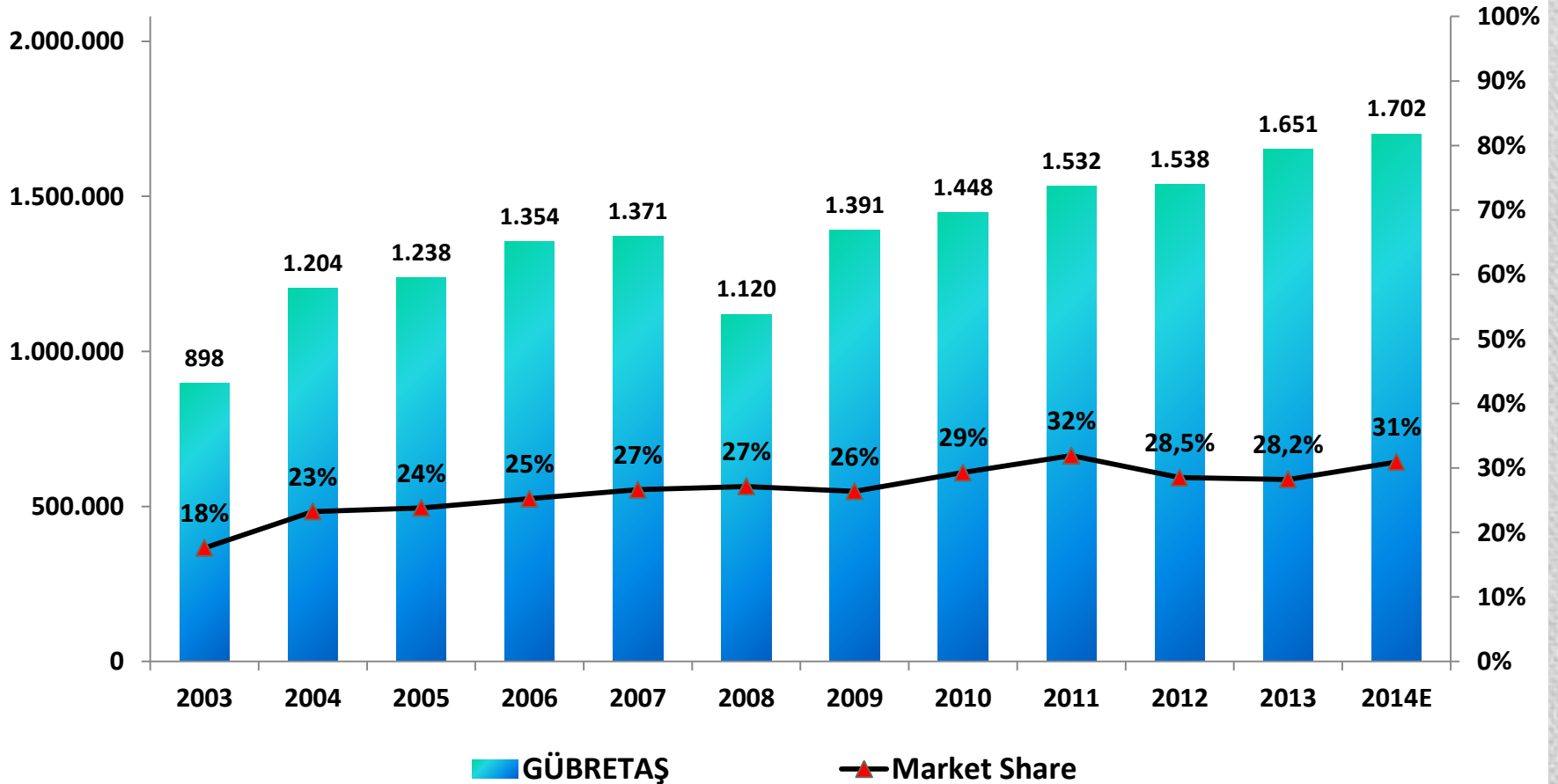
NPK 4
250.000
ton/year

**Liquid Fertilizer
Production**
25.000
ton/year

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

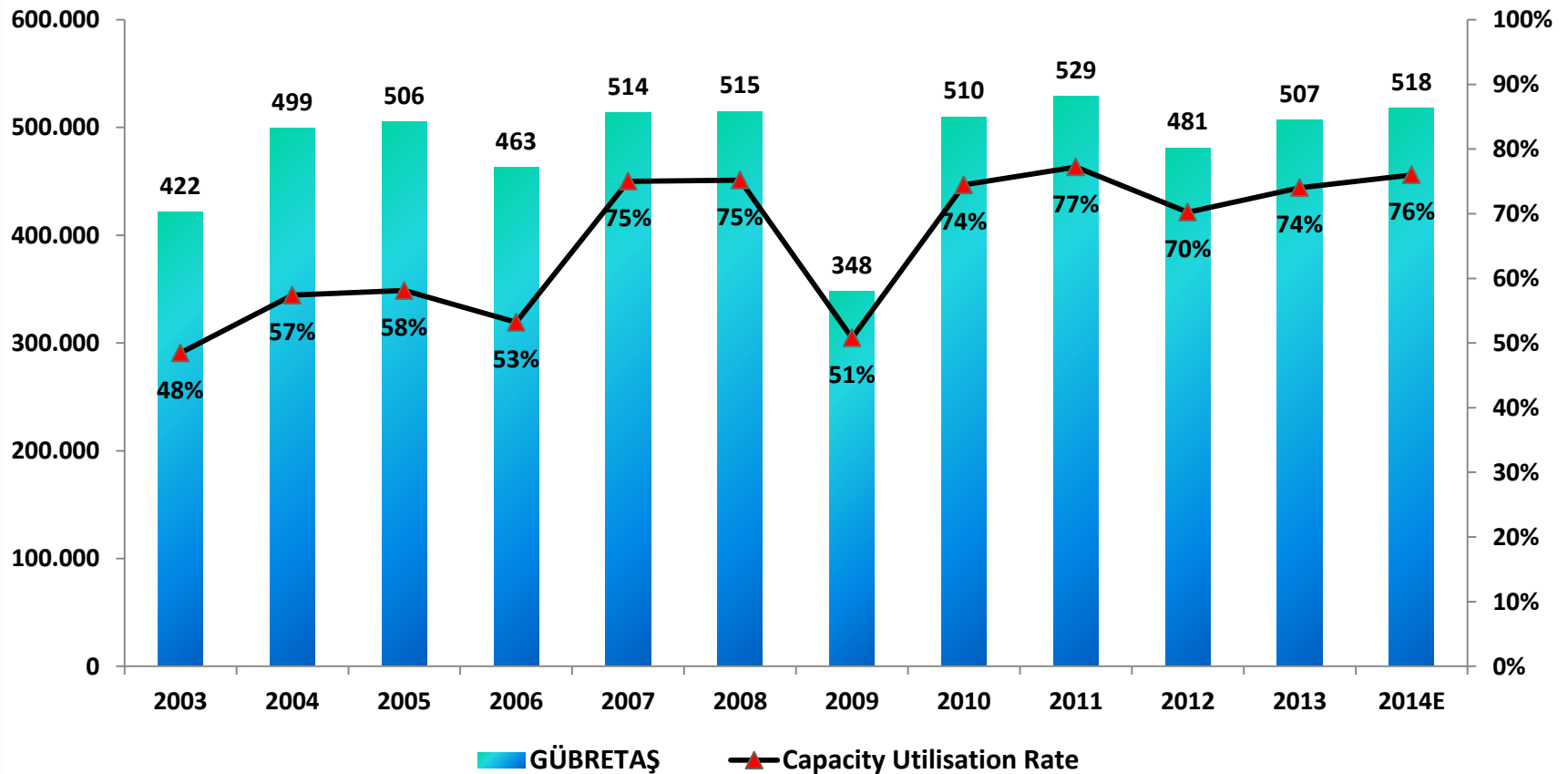
MARKET SHARE

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

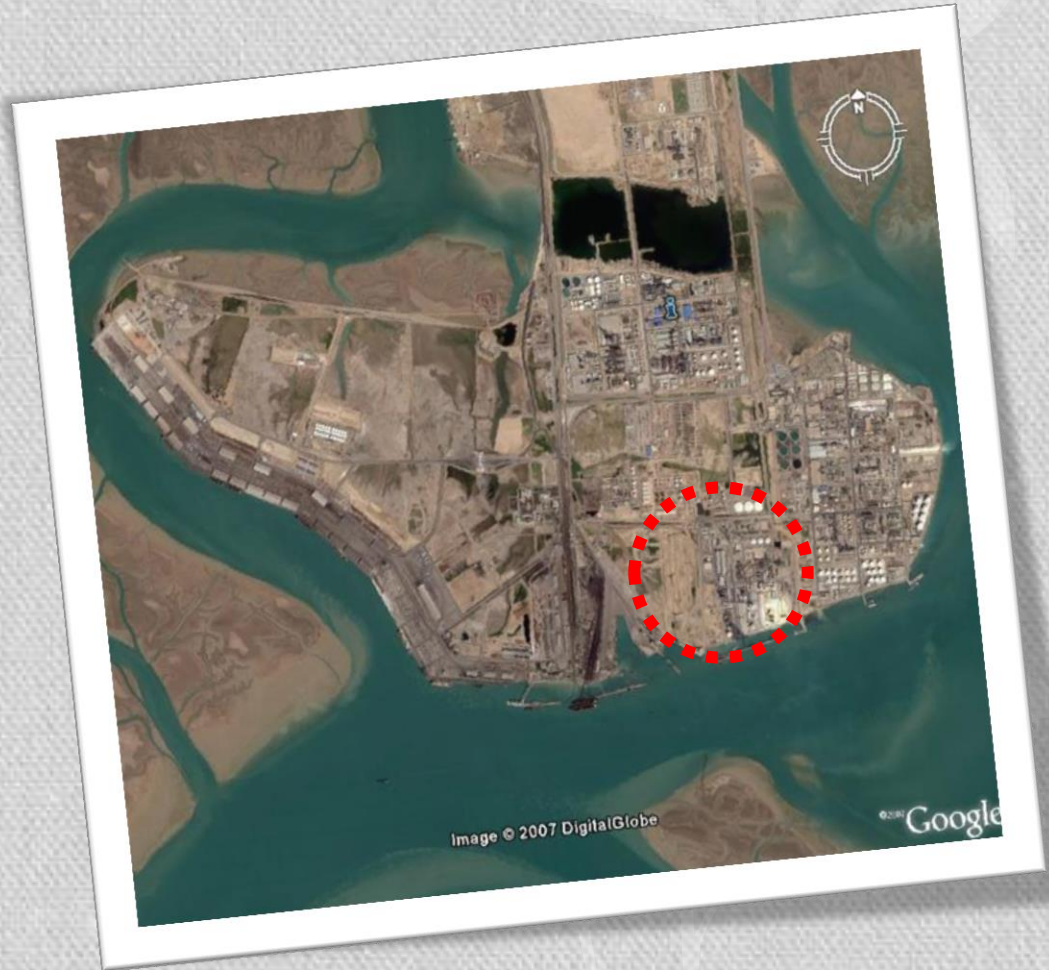


شرکت پتروشیمی رازی
Razi Petrochemical Co.



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



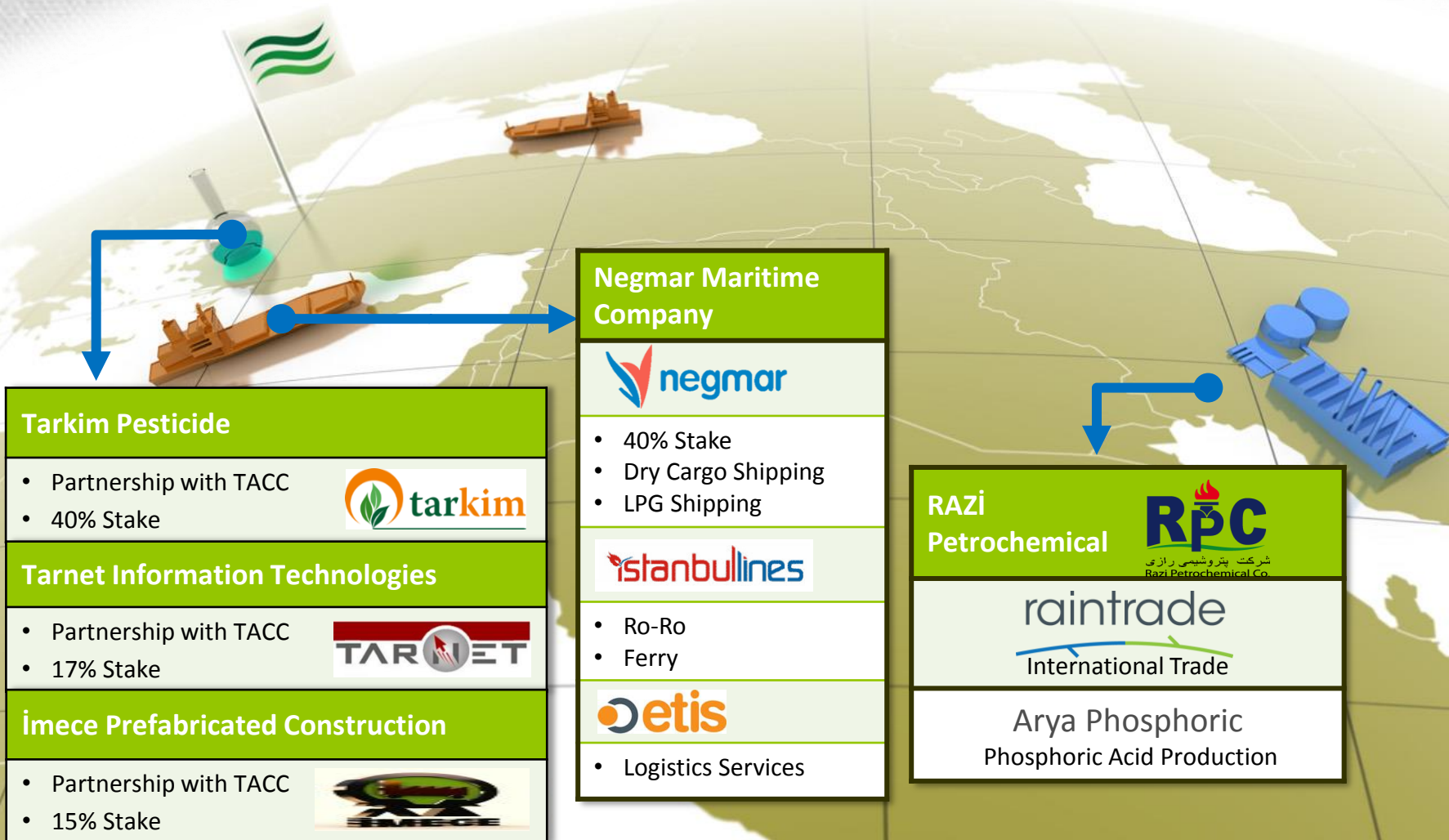
NEW INVESTMENT AT YARIMCA FACILITY

- 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



Thank You

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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. Gübretas undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, or otherwise.



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