



1Q 2019

SODA SANAYİİ

Investor Presentation

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SODA SANAYİİ A.Ş. OPERATIONAL RESULTS & FINANCIAL PERFORMANCE

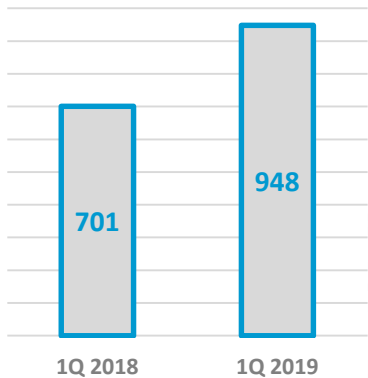
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Key Financial Indicators

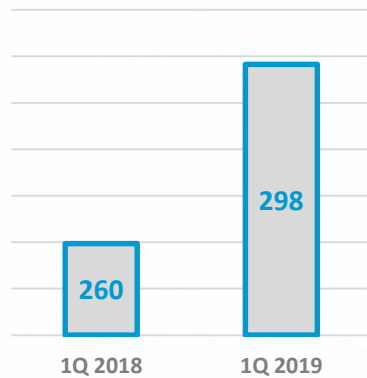
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1Q 2019 Highlights

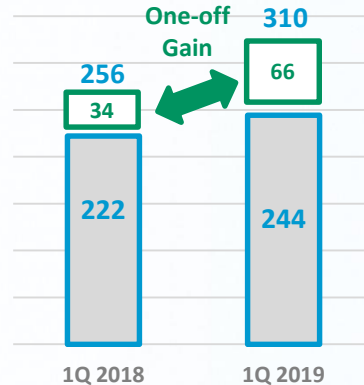
Revenue



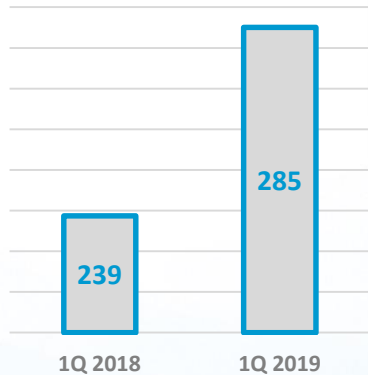
Gross Profit



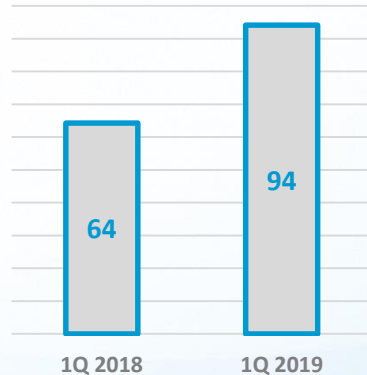
EBITDA



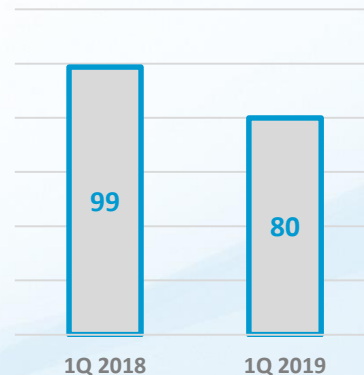
Net Income



Capex



Free Cashflow

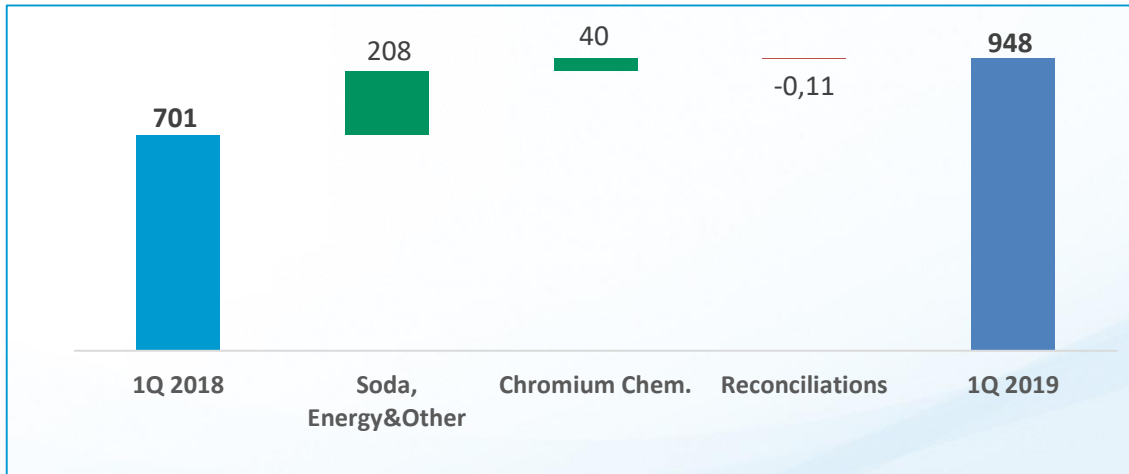
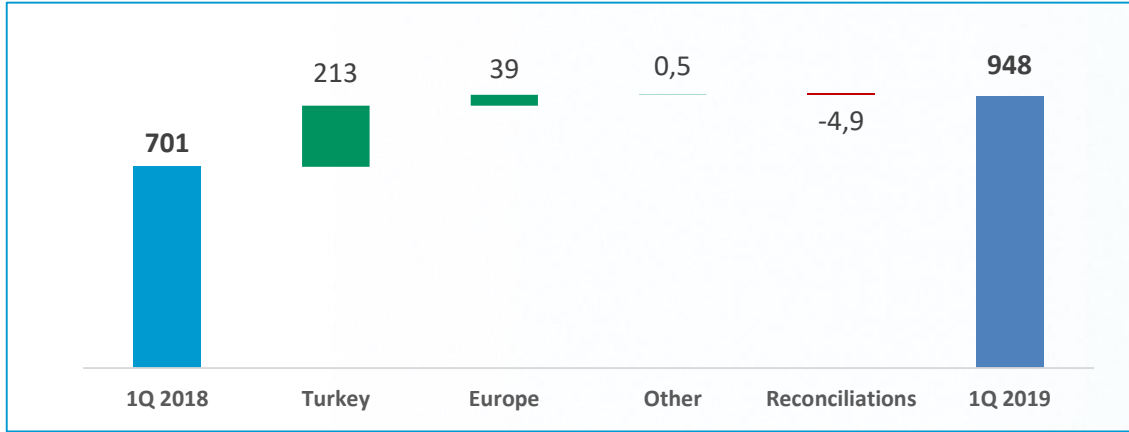


- ◆ YoY change in consolidated sales volume; down by 8% and 17% in soda and chromium chemicals, respectively, and up by 9% in electricity sales
- ◆ 4% rise in USD in soda products' average per ton prices, continued strong pricing in chromium chemicals and 55% increase in TRY terms in average per unit electricity sales price
- ◆ Soda ash segment's contribution to consolidated revenues of 74% and to gross profit of 69%
- ◆ Şişecam Elyaf and Oxyvit Plants' revenues: TRY 33mn and TRY 23mn, respectively
- ◆ 27%-73% split between domestic and international revenues
- ◆ 14% share of intra-group revenues in consolidated topline
- ◆ Modernization (in Kromsan), energy saving (in Soda Lukavac) and raw material supply investments continued in line with the planned investments and capex schedule structured in accordance with the sustainable growth strategy in place
- ◆ Cash dividend payout decision of TRY 345mn in gross terms (payout ratio of 22%)
- ◆ Collective Labor Union Agreement, for the period between 01.01.2019-31.12.2021, was signed between Kristal-İş Union and Soda Sanayii for Şişecam Elyaf Plant
- ◆ Following the new Eurobond issuance and partial tender offer on 2013 Eurobonds, Soda Sanayii's guarantee in Şişecam Eurobond due 2020 and 2026 stands at USD 77mn, in total
- ◆ USD 1,3bn Market capitalization as of May 7th and 3-month average daily trading volume of 5,3mn shares

Key Financial Indicators

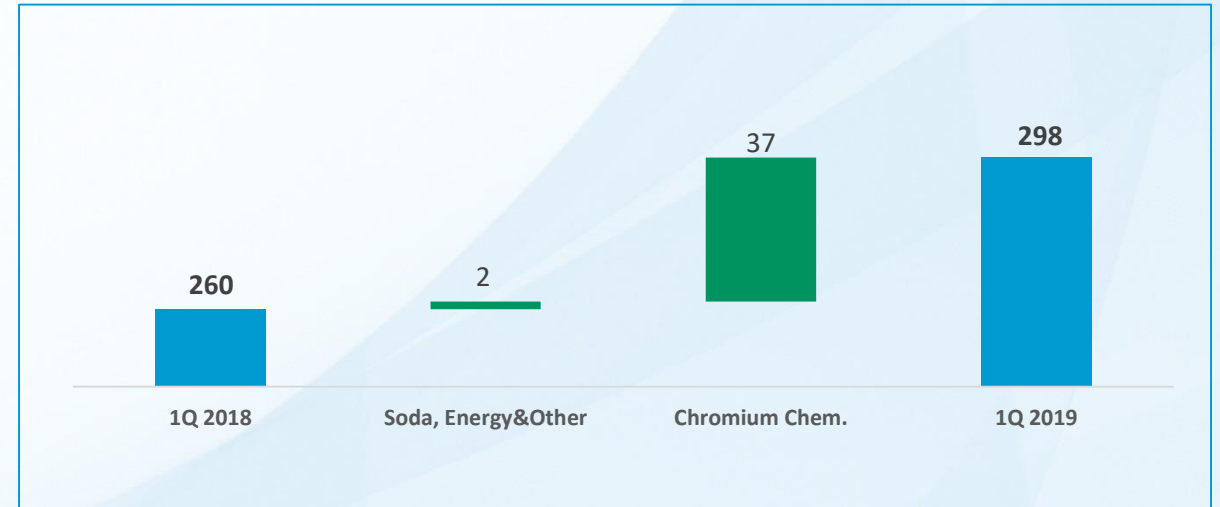
Revenue Contributions by Geography & Business Segments

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Gross Profit Contributions by Business Segments

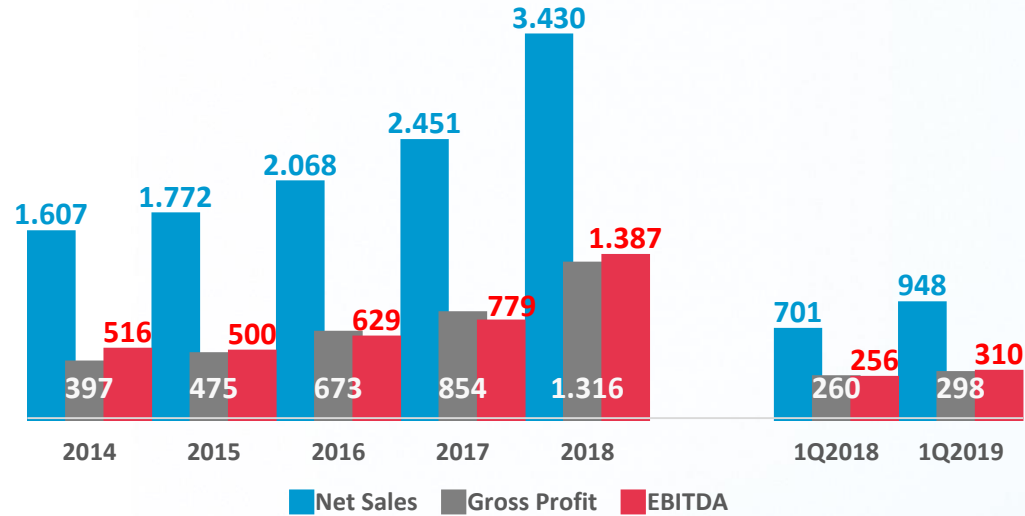
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Soda Sanayii – Financial Results

Consolidated Financial Results

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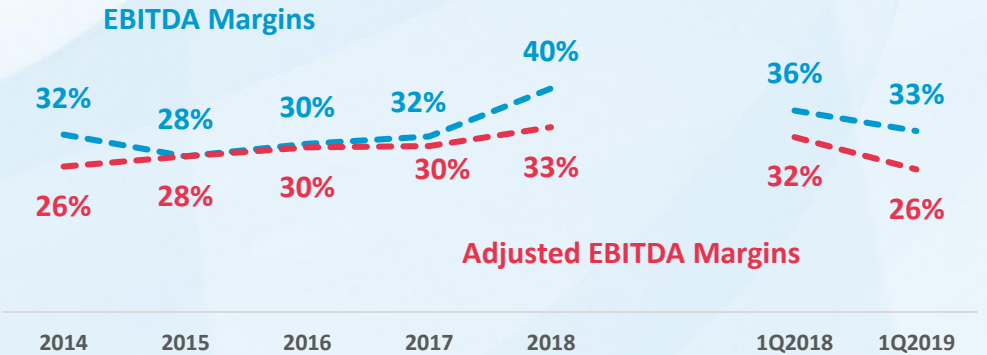


Gross Margin	25%	27%	33%	35%	38%	37%	31%
EBIT Margin	26%	23%	26%	26%	36%	31%	28%
EBITDA Margin	32%	28%	30%	32%	40%	36%	33%

EBITDA Margins Adjusted to One-off Gains

Adjustments;

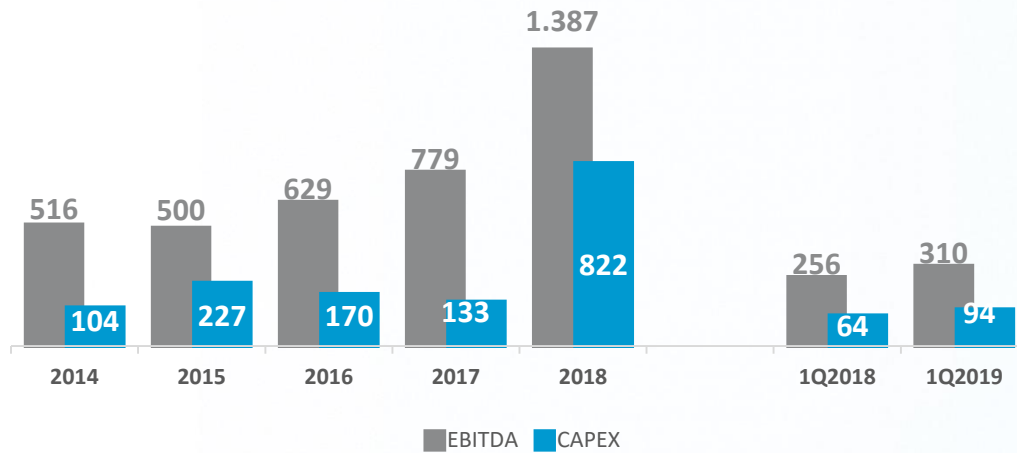
- 2014: TRY 92,7mn (sale of two subsidiaries; Dost Gaz & Asmaş and Paşabahçe shares)
- 2015: TRY 0,4mn (sale of Denizli Cam shares)
- 2016: TRY 13,5mn (Revaluation gain on Eurobond investments)
- 2017: TRY 43mn (Revaluation gain on Eurobond investments)
- 2018: TRY 240mn (Revaluation gain and provision for potential losses on Eurobond investments)
- 1Q2018: TRY 34mn (Revaluation gain on Eurobond investments)
- 1Q2019: TRY 66mn (Revaluation gain and gain on provision for potential losses on Eurobond investments)



Soda Sanayii – Financial Results

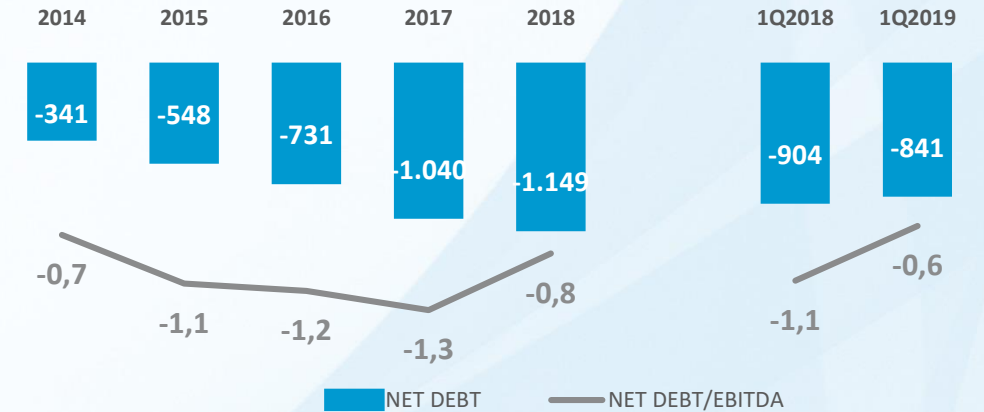
Consolidated EBITDA & CAPEX

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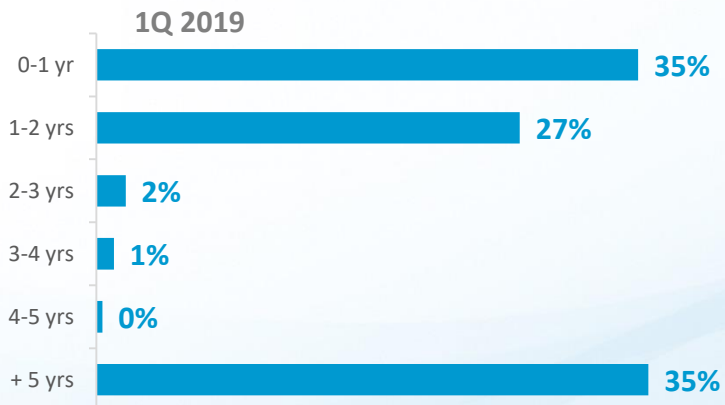


Consolidated EBITDA & NET DEBT

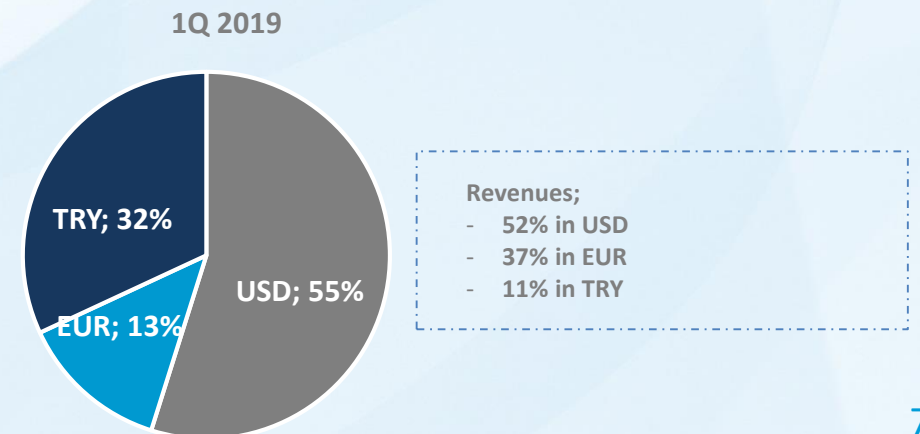
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Maturity Breakdown of Debt



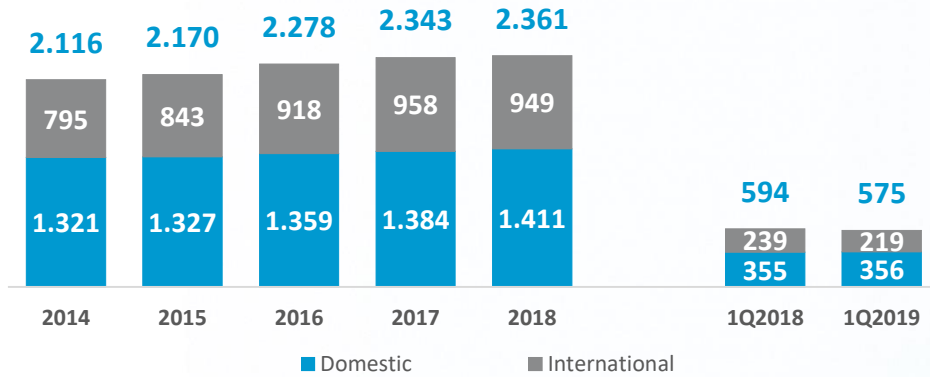
Currency Breakdown of Debt



Soda Sanayii – Operational Results

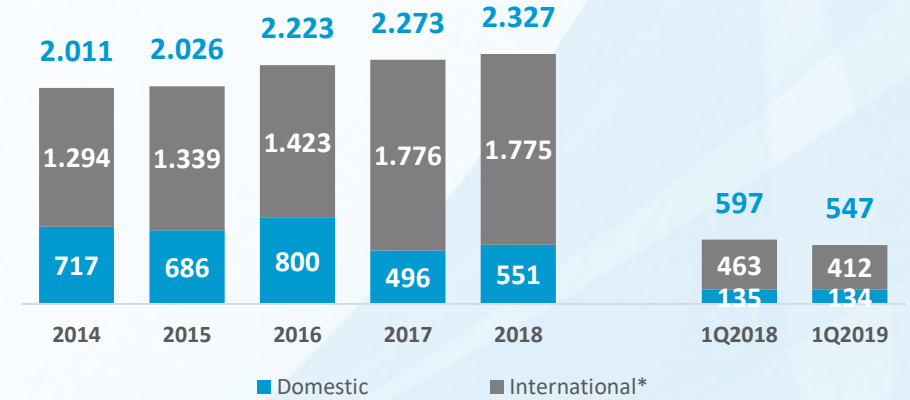
Soda Production Breakdown

K Tons



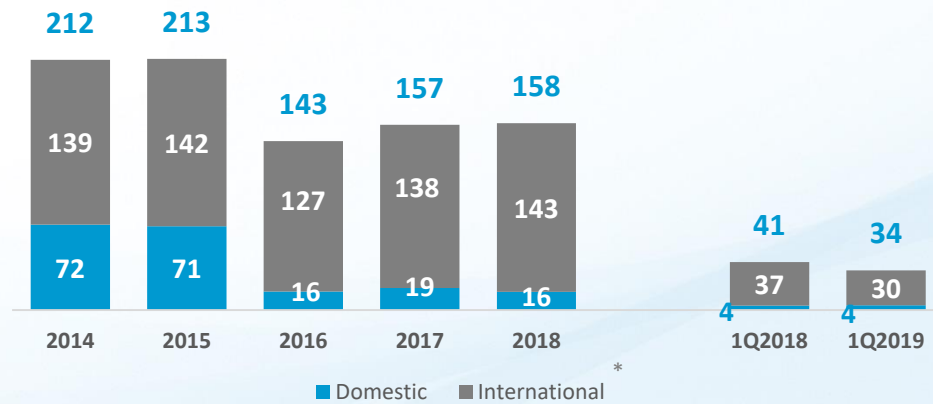
Soda Sales Breakdown

K Tons



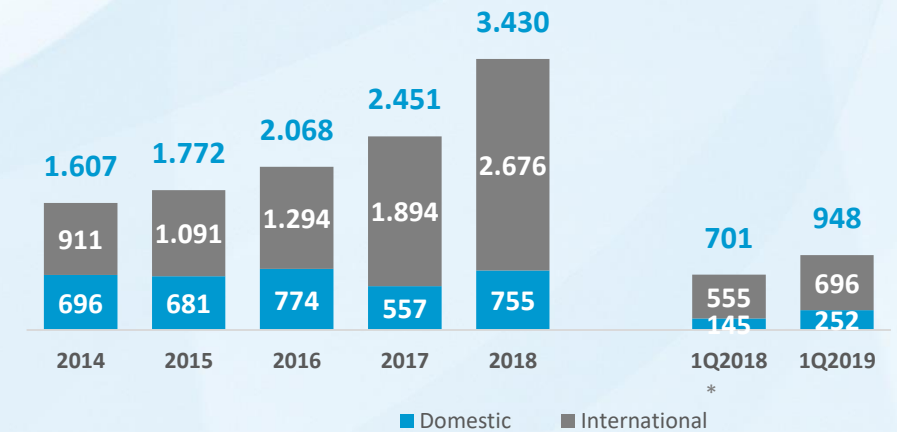
Chromium Chemicals Sales Breakdown

K Tons



Soda Sanayii Consolidated Revenues Breakdown

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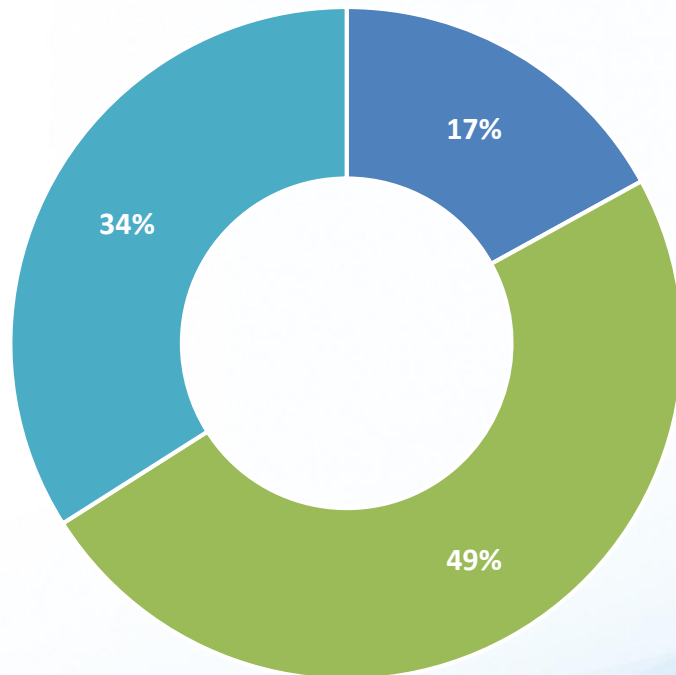


*International Sales include sales from foreign operations + export from foreign operations + export from Turkey

Soda Sanayii – Soda Sales Breakdown

by Geography (in volume terms)*

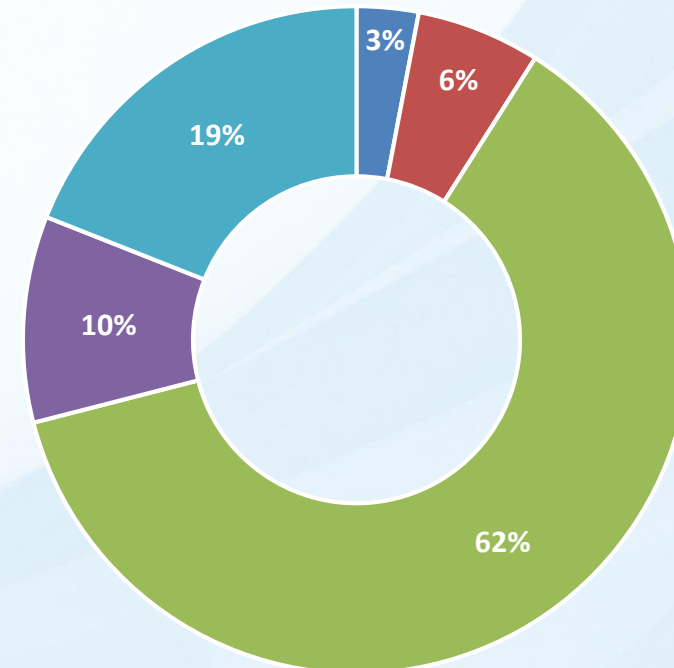
1Q 2019



■ Domestic ■ Europe ■ Rest Of the World

by Segment (in volume terms)

1Q 2019

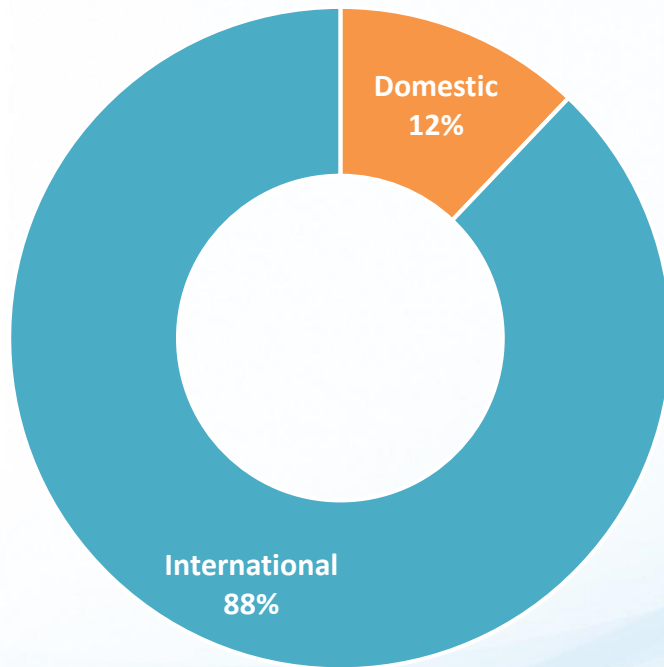


■ Textile ■ Chemicals ■ Glass ■ Detergent ■ Others

Soda Sanayii – Chromium Sales Breakdown

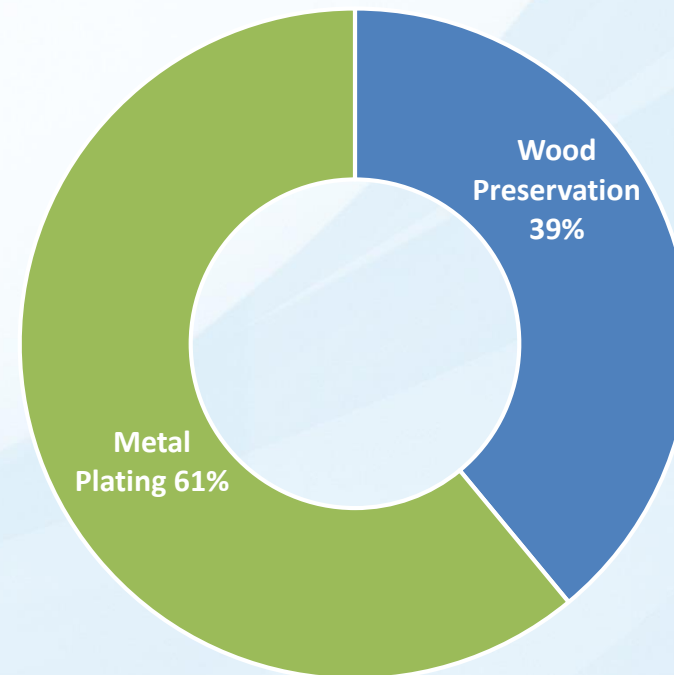
by Geography (in value terms)

1Q 2019



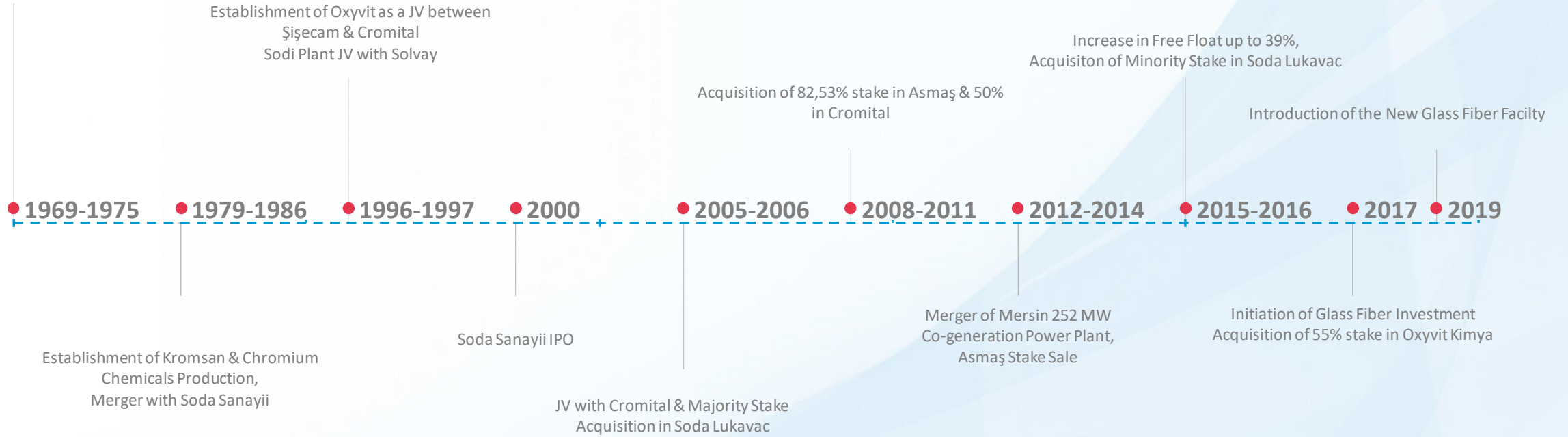
Chromic Acid Sales by Segment (in volume terms)

1Q 2019

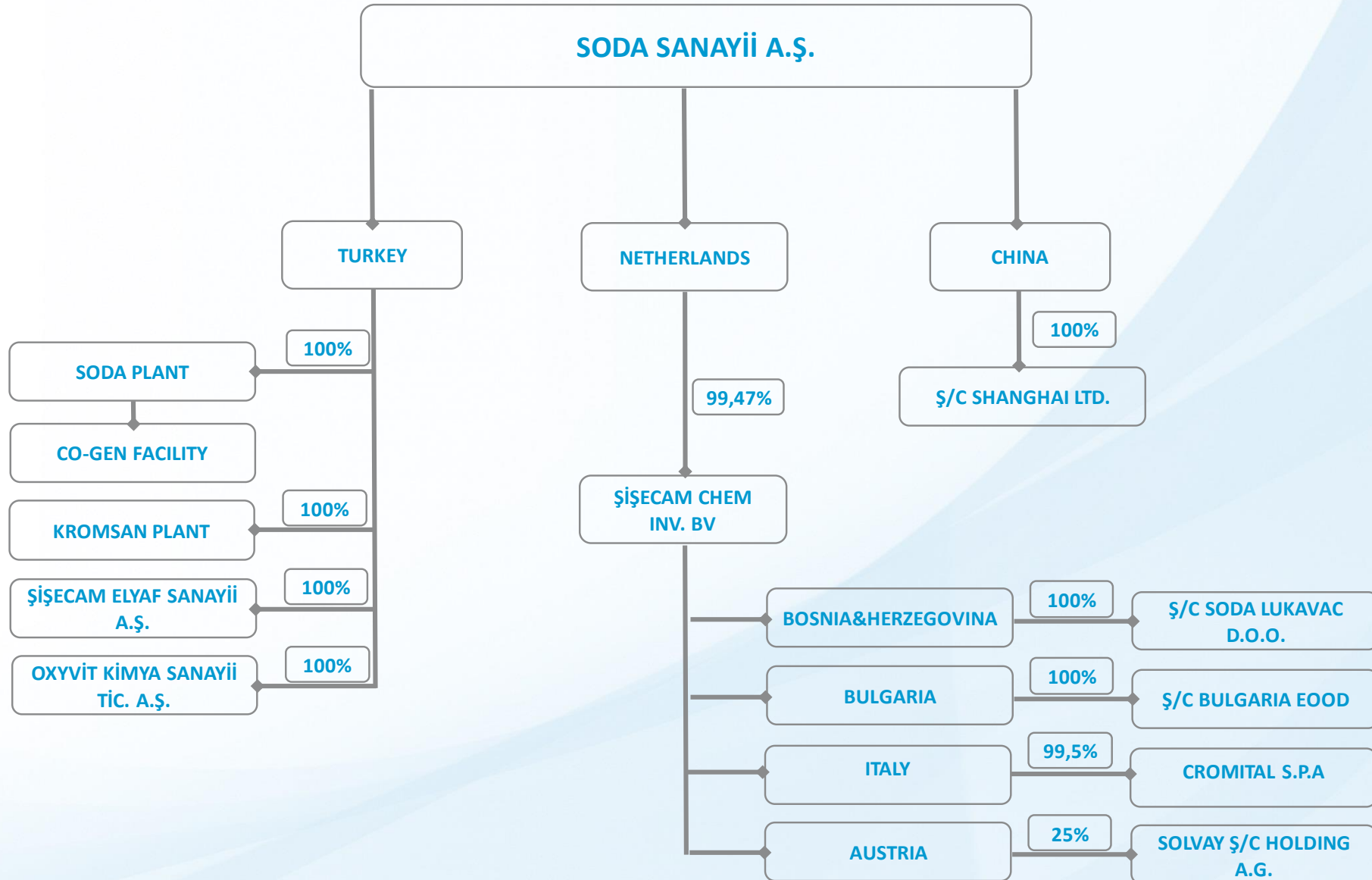


Soda Sanayii History

Establishment of Soda Sanayii and Soda Ash Production



Corporate Structure



Vision & Strategy

VISION

- ◆ Strengthen current position in global soda ash market
- ◆ Target strong leadership in its all activities in global chromium chemicals market

STRATEGY

- ◆ Maintain sustainable & profitable growth
- ◆ Support profitability by cost optimization and operational efficiency.
- ◆ Increase competitive power
- ◆ Continue to expand geographically
- ◆ Create synergies from acquisitions and strategic partnerships
- ◆ Partnership approach and reliable solution provider for customers

SUSTAINABILITY

- ◆ Soda Sanayii published 2017 sustainability report

http://www.sisecamkimyasallar.com/sites/catalogs/en/Documents/surdurulebilirlik-raporlari/SodaSan_SR2017_ENG_13082018.pdf

Competitive Advantage

The New Steam Generation Facility in Mersin

- The new steam generation facility, operational since the beginning of 2017, continues to provide cost saving

Long Term Raw Material Reserves Near Mersin

- Soda Sanayii has secured its long term limestone and brine reserves near the facility in Mersin
- Aiming to provide a sustainable raw material supply, investments in new salt fields continue

Co-location with Şişecam's Glass Packaging and Flat Glass Plant and Rail Access within Turkey

- Soda Sanayii Production facilities are located in close proximity to Trakya Cam, Anadolu Cam and Paşabahçe, other key Şişecam Group companies. This provides low transportation costs, short delivery times and continuous product supply

Cost Efficient Exports Through Mersin Port

- Mersin Port, the largest port in the Eastern Mediterranean region, is only 16km away from the plant, providing low transportation costs and short transportation times in export sales

On the Ground Presence and Access to European Markets

- SSL Plant (Bosnia & Herzegovina): The location and level of supply in the European market enables Soda Sanayii to compete with European soda producers
- Sodi (Varna-Bulgaria): Close proximity to Şişecam's Flat Glass and Glassware plants in Targovishte-Bulgaria enables low transportation costs, short delivery times and continuous supply capabilities
- Cromital S.p.A: With its Cromital plant in Italy, Soda Sanayii maintains its leading position in Europe in the production and selling of liquid and dust basic chromium sulphate

CHEMICALS BUSINESS SEGMENT OVERVIEW

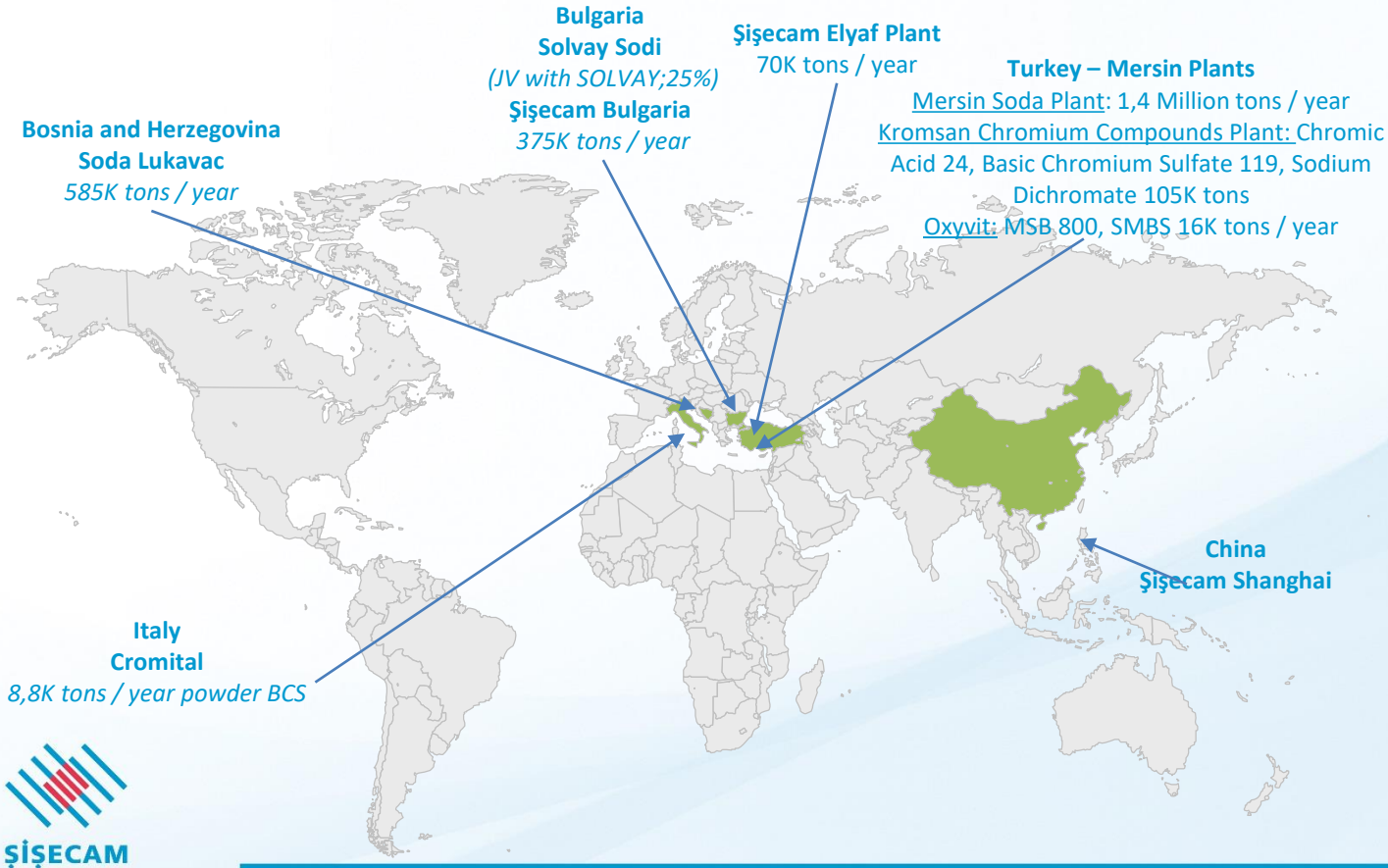
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Chemicals – Soda Sanayii

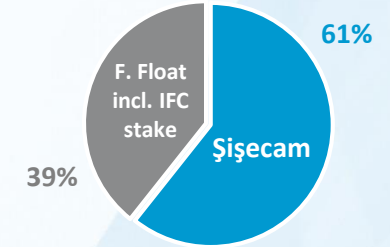
Operations & Global Presence

Soda Sanayii, being the flagship company of Şişecam Chemicals, is a leading soda and chromium chemicals producer operational in 6 different facilities incl. Sodi JV and exporting products to + 70 countries around the World.

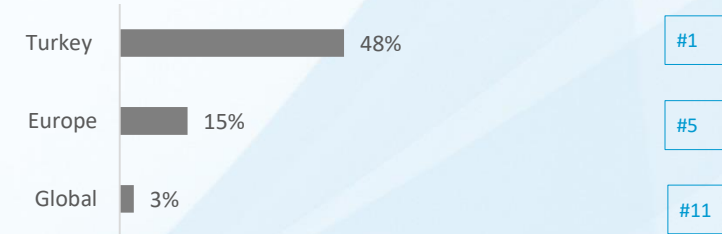
Soda Sanayii is the sole glass fiber producer in Turkey with its glass fiber production plant introduced in 2019.



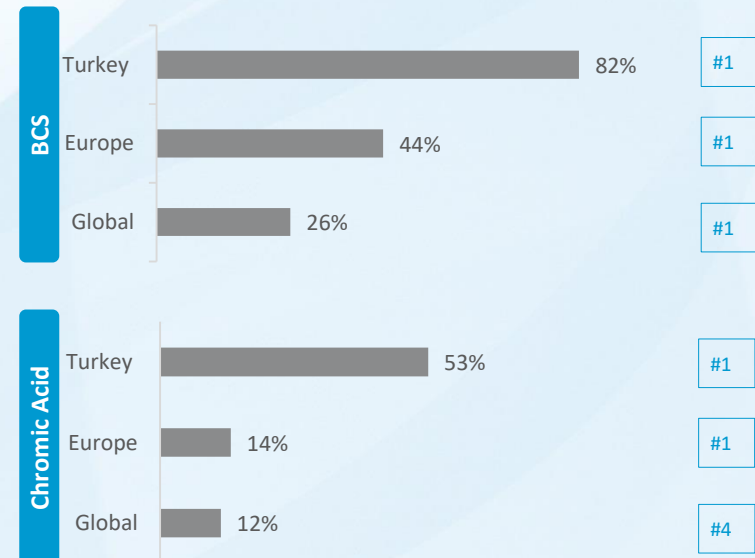
SHAREHOLDERS



Soda Ash Market Shares – 1Q 2019



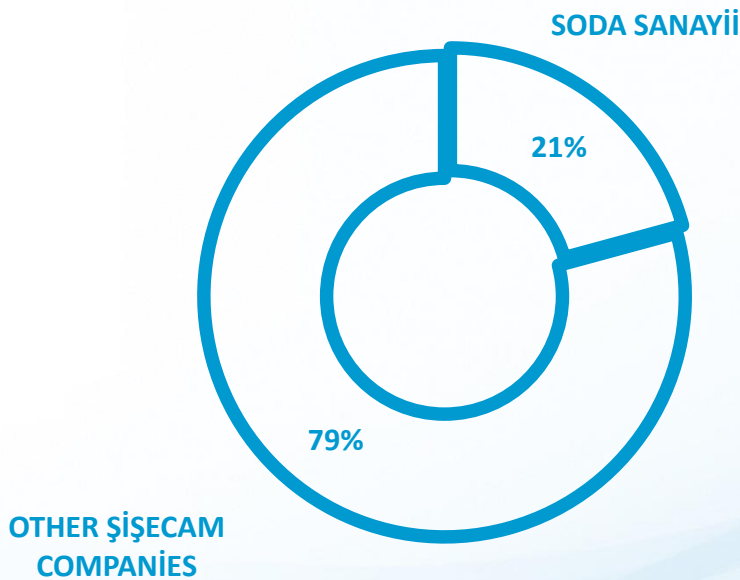
Chromium Market Shares – 1Q 2019



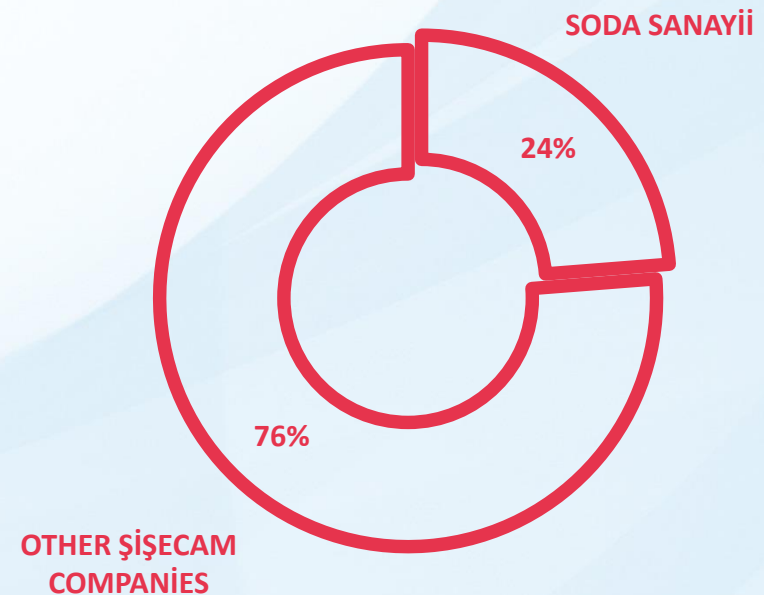
Chemicals – Soda Sanayii

In 1Q 2019, Chemicals Segment accounted for 22% of Şişecam revenues and 25% of its adjusted EBITDA. Soda Sanayii's contribution to Şişecam revenues with its non-group sales was 21%, while its adjusted EBITDA accounted for 24% of the group's consolidated and adjusted EBITDA figure.

Contribution to Şişecam Consolidated Revenues
1Q 2019



Contribution to Şişecam Consolidated EBITDA
1Q 2019



Soda Ash Market

Industry Dynamics

- ◆ 58,2 Million tons global production & demand globally as of 2018
- ◆ 75% synthetic, 25% natural
- ◆ Demand drivers: growing flat glass, container glass and detergents sectors
- ◆ Balanced market in Europe, strong demand from developing regions on the back of fast growing construction, automotive and detergent sectors
- ◆ Strong environmental checks and capacity closures in China leading to strong demand and price increases in Asia Pacific region
- ◆ Average global capacity utilization rate at 83%

Soda Ash:

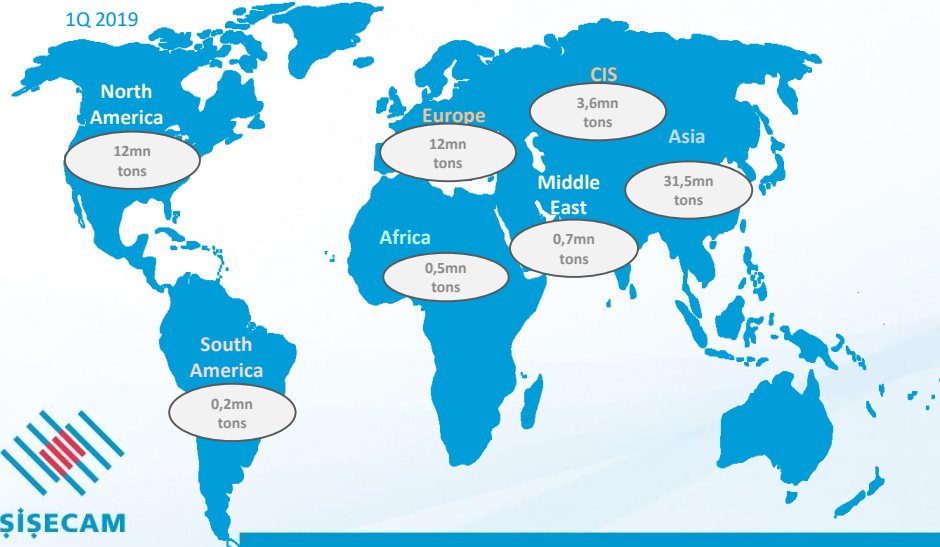
- ◆ Dense Soda Ash
- ◆ Light Soda Ash
- ◆ Sodium Bicarbonate

Uses Raw Material for:

- ◆ Glass
- ◆ Detergents
- ◆ Chemicals
- ◆ Food
- ◆ Feedstock

Regional Breakdown of Global Soda Ash Production Capacity

1Q 2019



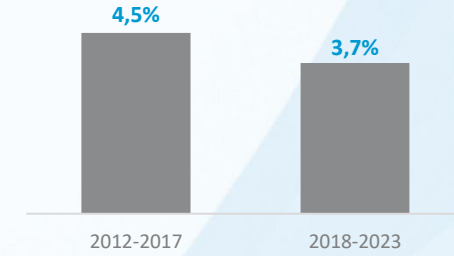
Consumption Growth

CAGR

Global

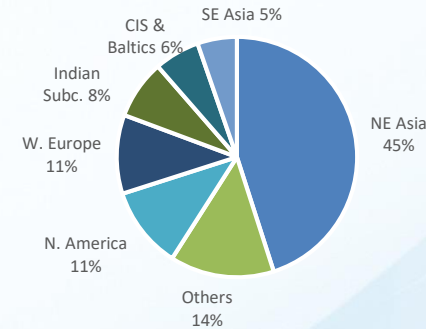


Turkey



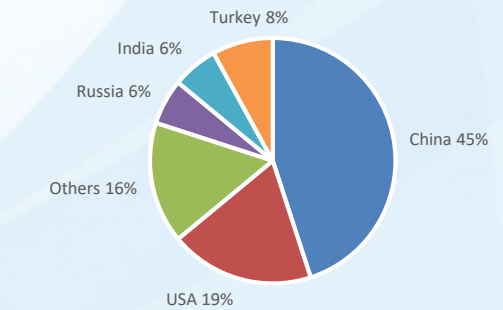
Demand by Region

1Q 2019



Production By Country

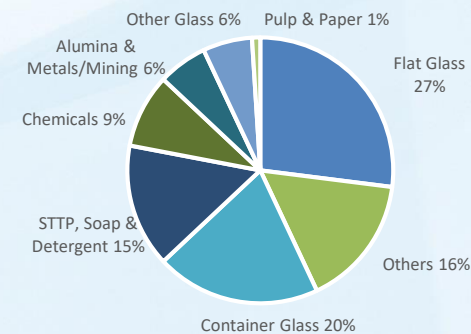
1Q 2019



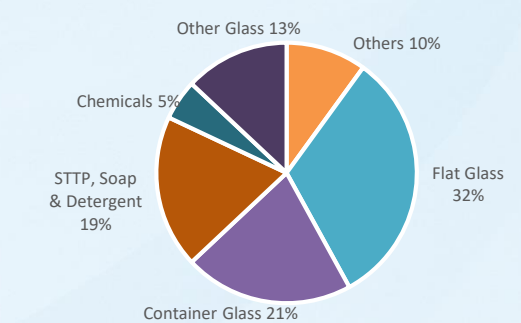
Demand by Segment

1Q 2019

Global



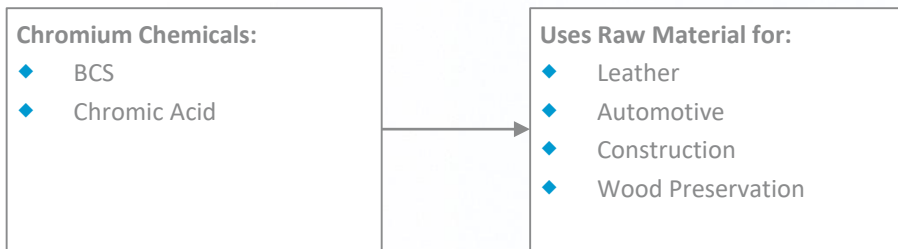
Turkey



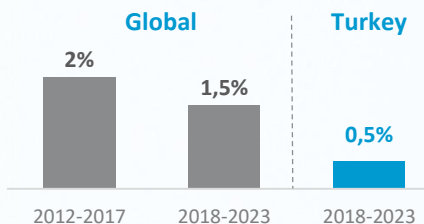
Chromium Market

Industry Dynamics

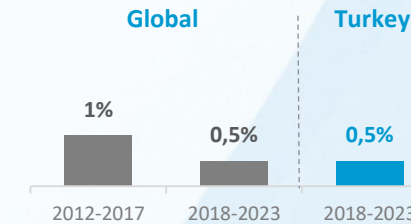
- ◆ 392K tons Basic Chromium Sulphate (“BCS”) global market, 153K tons Chromic Acid global market
- ◆ Demand drivers: leather, automotive, construction, wood preservation
- ◆ Largest consumers are China and Brazil
- ◆ Global capacity utilization of BCS at 57% and Chromic Acid at 64%



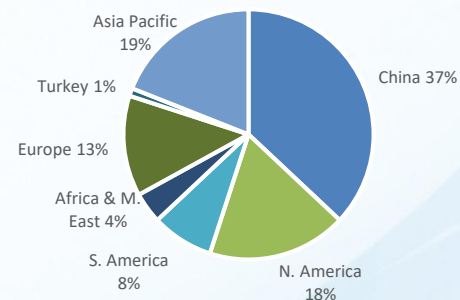
Consumption Growth Chromic Acid



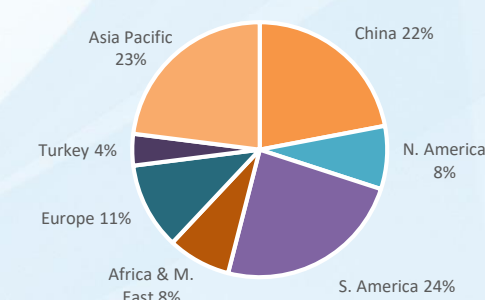
BCS



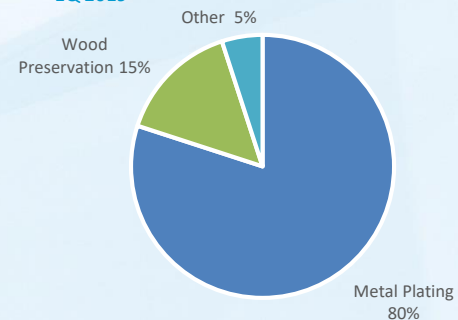
Global Chromic Acid Market 1Q 2019



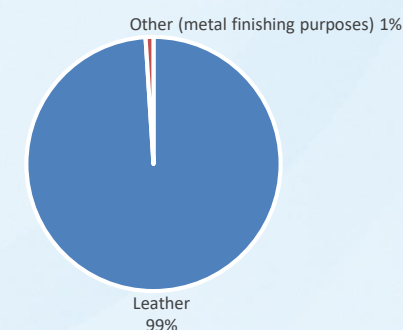
Global BCS Market 1Q 2019



Global Chromic Acid Consumption by Segment 1Q 2019



Global BCS Consumption by Segment 1Q 2019

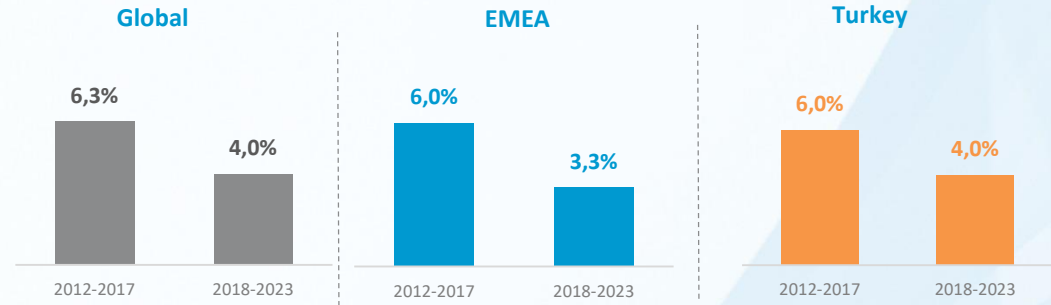


Glass Fiber Market

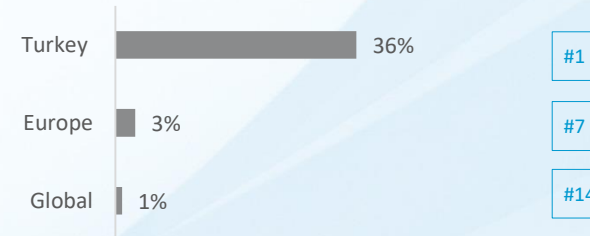
Industry Dynamics

- ◆ 6,1mn tons global production capacity, 5,8mn tons global demand as of 2018
- ◆ 57% of the capacity located in Asia Pacific, the remaining 43% in US & Europe
- ◆ Largest consumers are China and North America
- ◆ Highly consolidated structure with 5 largest players composing 80% of the market
- ◆ Demand drivers: construction and infrastructure, automotive & logistics, wind energy, electronics
- ◆ 90-95% global capacity utilization rate on average
- ◆ Demand in Turkey, standing at 76K tons as of 2018

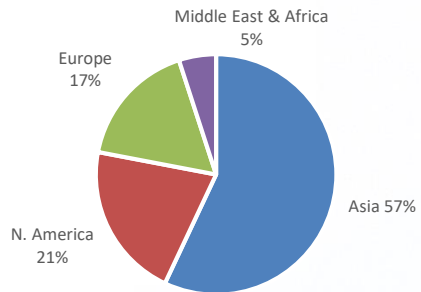
Glass Fiber Consumption Growth



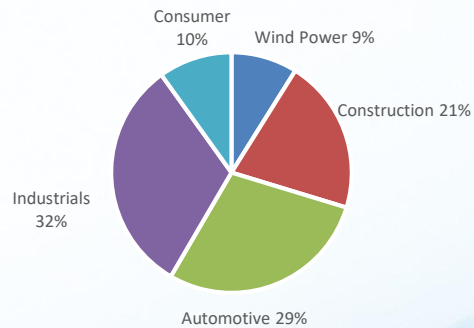
Şişecam Elyaf Market Shares – 1Q 2019



Global Glass Fiber Production Capacity 2018



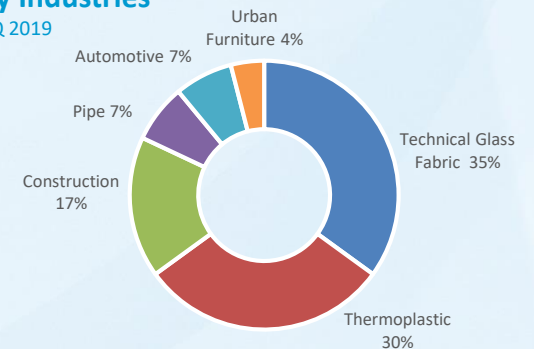
Global Glass Fiber Consumption by Industries 2018



Şişecam Elyaf – Sales Breakdown by Geographies 1Q 2019



Şişecam Elyaf – Sales Breakdown by Industries 1Q 2019



Appendix

Summary Financials

SUMMARY BALANCE SHEET (Million TL)	2016	2017	1Q 2018	1H 2018	9M 2018	2018	1Q 2019	YoY Change
Total Assets	3.317	3.881	4.490	5.012	6.558	6.369	7.186	60%
Cash & Cash Equivalents	971	783	1.102	886	1.369	1.193	1.560	42%
Financial Assets & Derivatives	108	552	582	659	872	750	812	39%
Trade Receivables	412	480	524	604	825	736	791	51%
Inventories	204	240	307	288	322	320	416	35%
Equity-Pickups	281	328	374	354	490	413	455	22%
Property, plant and equipment	1.209	1.295	1.360	1.507	1.939	2.094	2.176	60%
Intangible assets	17	32	33	54	57	152	152	361%
Tax & Deferred Tax Assets	15	5	18	96	246	373	405	2098%
Other*	99	165	189	564	438	336	419	122%
Total Liabilities	714	688	1.219	1.247	1.666	1.500	2.327	91%
Interest Bearing Liabilities & Derivatives	293	313	509	521	633	542	792	56%
Trade Payables	236	276	294	330	389	447	387	31%
Provisions	36	48	65	75	79	68	96	48%
Tax & Deferred Tax Liabilities	30	19	48	82	198	54	110	130%
Other**	119	33	303	240	367	389	942	211%
Equity	2.603	3.192	3.271	3.764	4.892	4.869	4.859	49%
Equity holders of the parent	2.599	3.188	3.266	3.759	4.885	4.863	4.852	49%
Minority Interest	4	5	5	6	7	6	7	

*Other Receivables, Prepaid Expenses, Other Current & Non-Current Assets

**Other Payables, Deferred Income

Summary Financials

INCOME STATEMENT (TRY mn)	2016	2017	1Q 2018	1H 2018	9M 2018	2018	1Q 2019	YoY Change
Revenue	2.068	2.451	701	1.485	2.443	3.430	948	35%
Cost of Goods Sold	-1.395	-1.597	-441	-935	-1.458	-2.114	-650	47%
Gross Profit	673	854	260	550	985	1.316	298	15%
Research and development	-8	-3	-1	-2	-3	-4	-1	35%
Sales and marketing	-178	-291	-87	-181	-296	-398	-115	32%
General and administrative	-70	-80	-22	-48	-74	-107	-32	43%
Other income (expense), net	29	28	18	51	149	110	25	39%
Income from Equity Pick-ups	72	92	19	43	69	91	21	9%
Impairment Gain/Loss				-5	-9	-18	-0,4	
Income/Expense from Investing Activities	14	43	34	132	354	248	65	93%
EBIT	531	643	221	541	1.175	1.237	261	18%
EBITDA	629	779	256	612	1.287	1.387	310	21%
Financial Income, net	113	88	43	134	339	231	52	21%
Income before Tax	645	731	264	674	1.515	1.468	313	19%
Tax Expense, net	-68	-69	-25	-17	-39	89	-28	11%
Net income	577	662	239	657	1.475	1.557	285	19%
<i>Net income after Minority Interest</i>	<i>576</i>	<i>661</i>	<i>239</i>	<i>657</i>	<i>1.475</i>	<i>1.556</i>	<i>285</i>	<i>19%</i>
<i>Minority Interest</i>	<i>0,8</i>	<i>0,9</i>	<i>0,2</i>	<i>0,4</i>	<i>0,7</i>	<i>0,9</i>	<i>0,2</i>	<i>-9%</i>
Earnings per share (TL):	0,576	0,661	0,239	0,657	1,475	1,556	0,285	19%

Summary Financials

CASH FLOW STATEMENT (TRY mn)	2013	2014	2015	2016	2017	2018	1Q 2019
Net Profit	208	388	441	577	662	1.557	285
Non-cash	58	-21	-14	-56	-27	-559	-54
Operating cash flows provided before changes w/c	266	367	427	521	635	998	231
Change in w/c	-207	149	-24	-12	-135	81	-36
Cash flows from operating activities	59	515	403	509	500	1.079	196
Interest paid	-12	-13	-14	-21	-20	-42	-23
Interest received	11	20	19	28	55	95	21
Dividend paid	-32	-46	-60	-240	-201	-226	0
Taxes paid	-32	-55	-80	-58	-81	-252	-19
Capex	-109	-104	-227	-170	-133	-822	-94
Free Cash Flow	-115	317	41	48	120	-167	80
Proceeds from sale of property, plant and equipment	0	0	1	0	0	1	0
Other cash flows from operating activities	-2	-7	-2	-3	-4	-4	-2
Other cash flows from investing activities	46	124	67	-5	-394	131	12
Proceeds from financial liabilities	335	45	33	16	32	175	294
Repayments of financial liabilities	-253	-80	-63	-82	-51	-60	-111
Other cash flows from financing activities	3	3	0	-9	-2	0	-1
FX gain/loss on cash and cash equivalents	42	22	132	147	111	329	96
Net decrease/increase in cash and cash equivalents	57	424	210	113	-188	404	369

ŞİŞECAM GROUP OVERVIEW

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Şişecam at a Glance

\$3,2 Billion
Revenue

4,9 Million Tons
Glass Production

2,4 Million Tons
Soda Production

21.968
Employees

Presence in 13
Countries

5th Flat Glass
Producer
Globally

3rd Glassware
Producer
Globally

5th Glass
Packaging
Producer
Globally

11th Soda Ash
Producer
Globally

Leader Producer
in Basic
Chromium
Sulfate Globally

4th Chromic Acid
Producer
Globally

Free Float
25%



İş Bank and
Its
Subsidiaries
75%

83 year of
corporate history

150 Export
Countries

43 Production
Plants

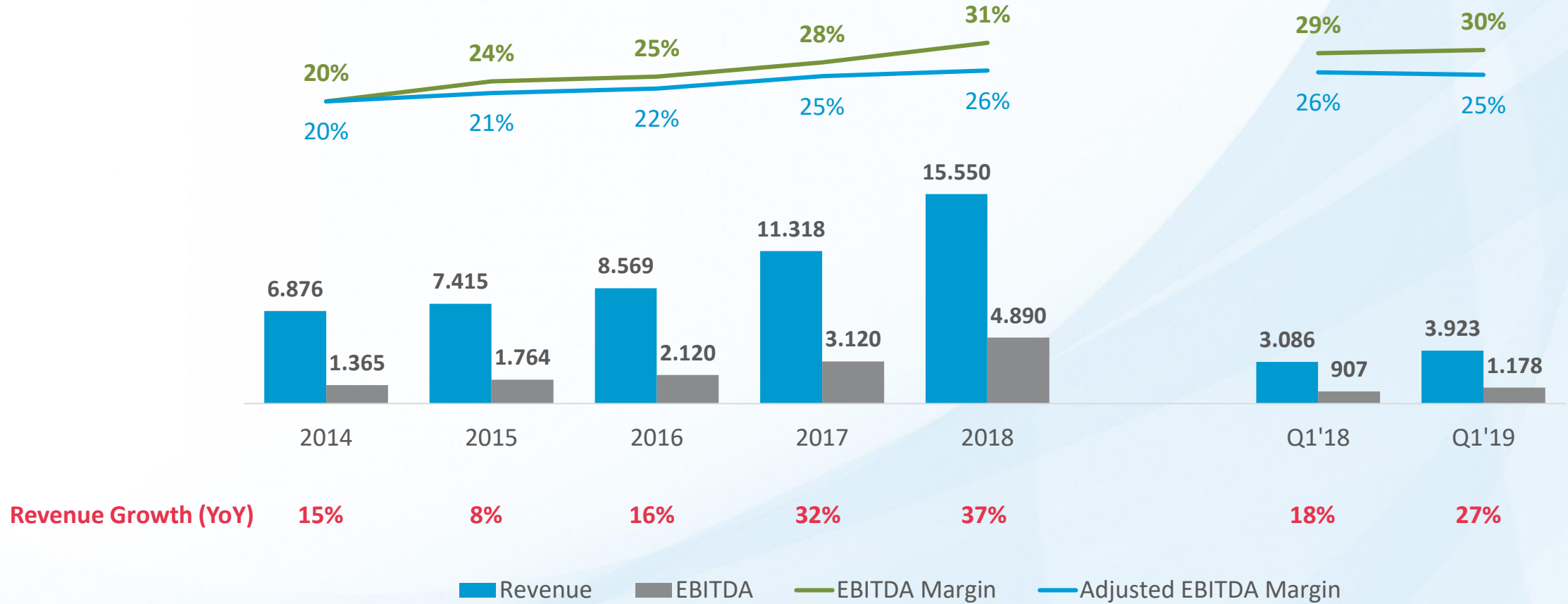
\$2,2 Billion
Market Cap.

Listed Company
since 1986

Key Financial Highlights

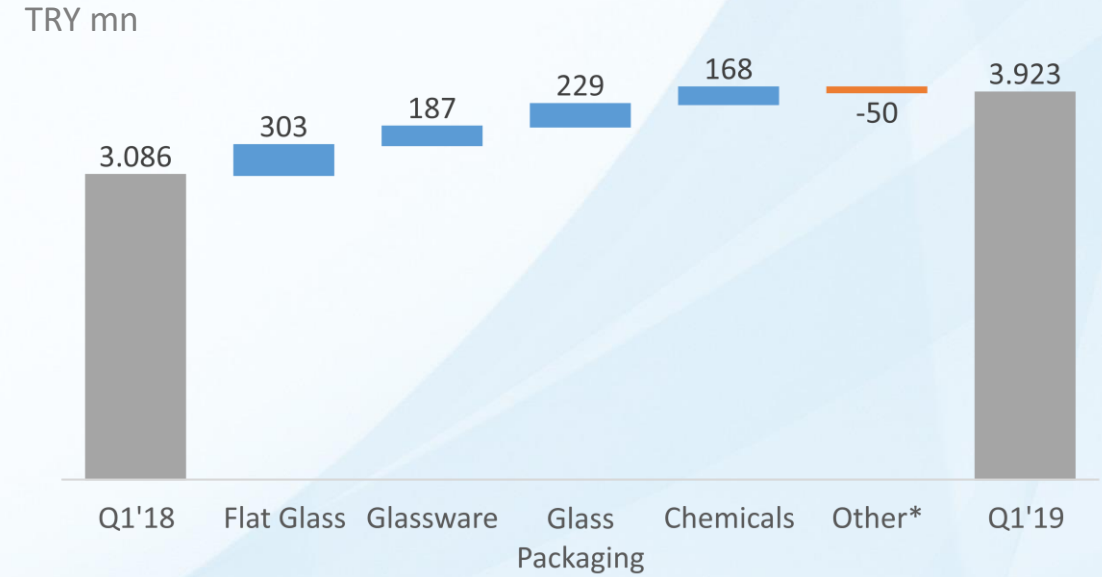
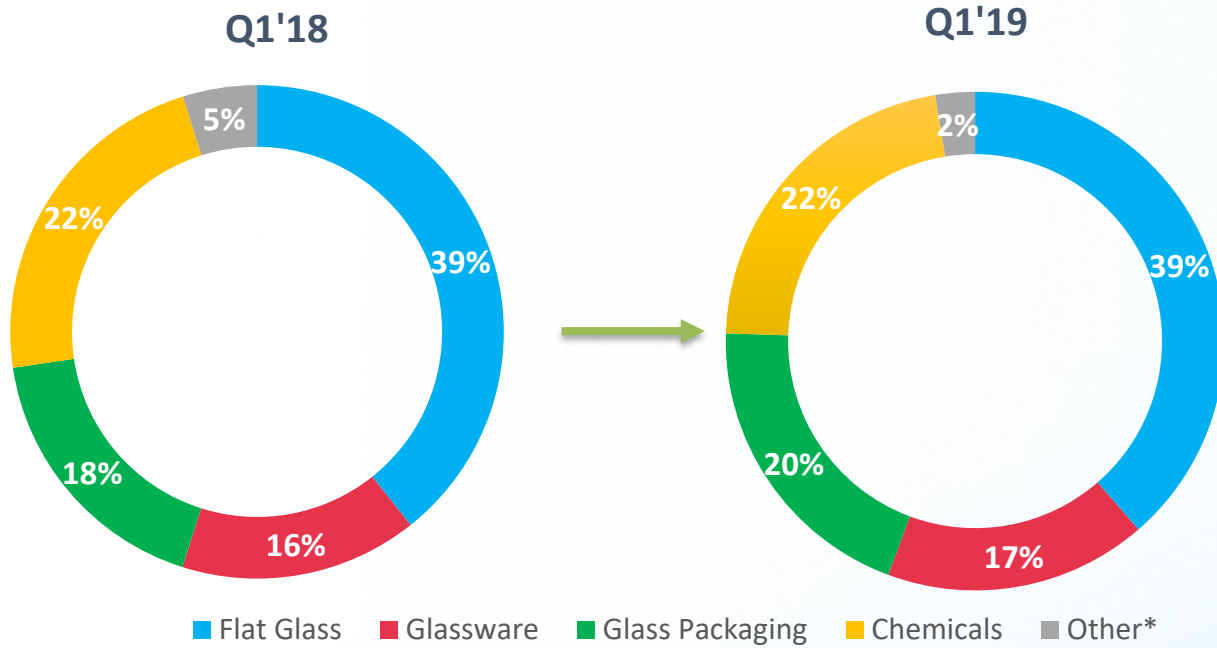
Sustained Growth in Revenue with Improving EBITDA Margin

TRY mn



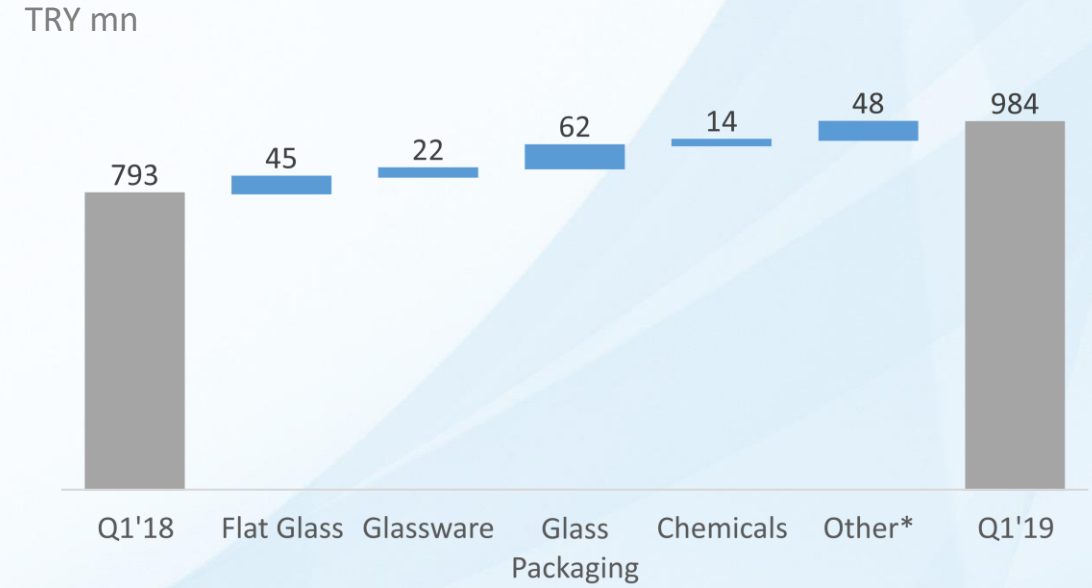
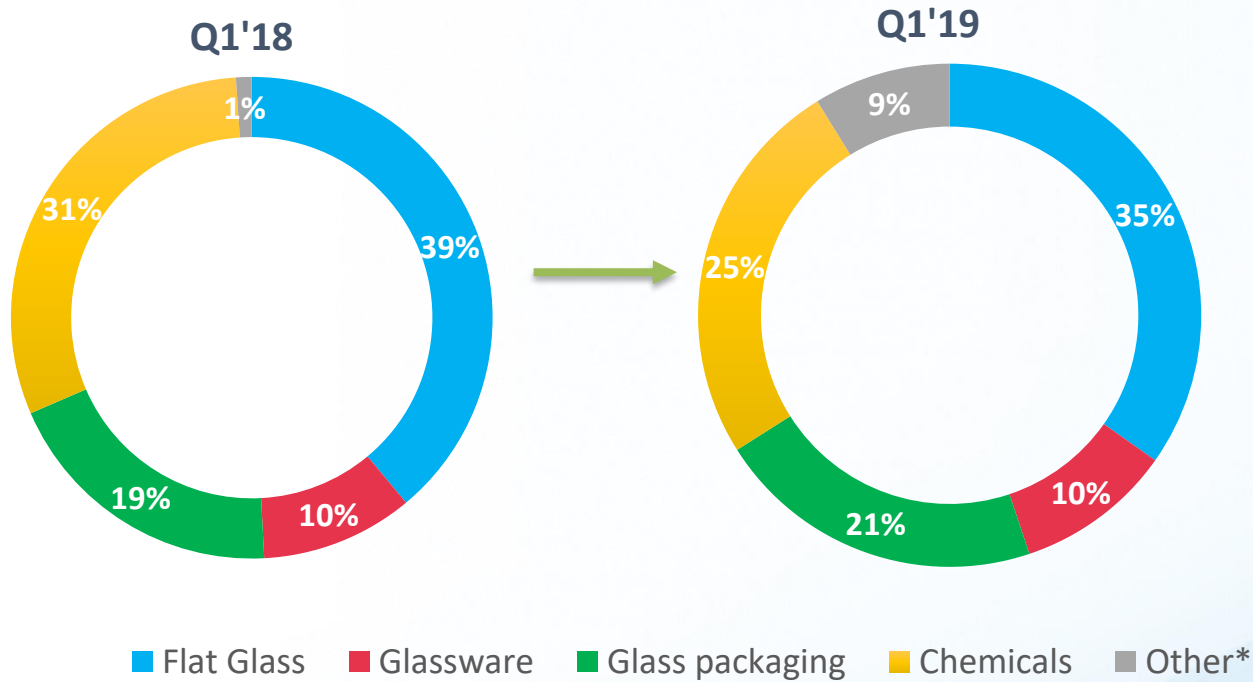
Revenue

Segments' Contribution to Revenue



EBITDA

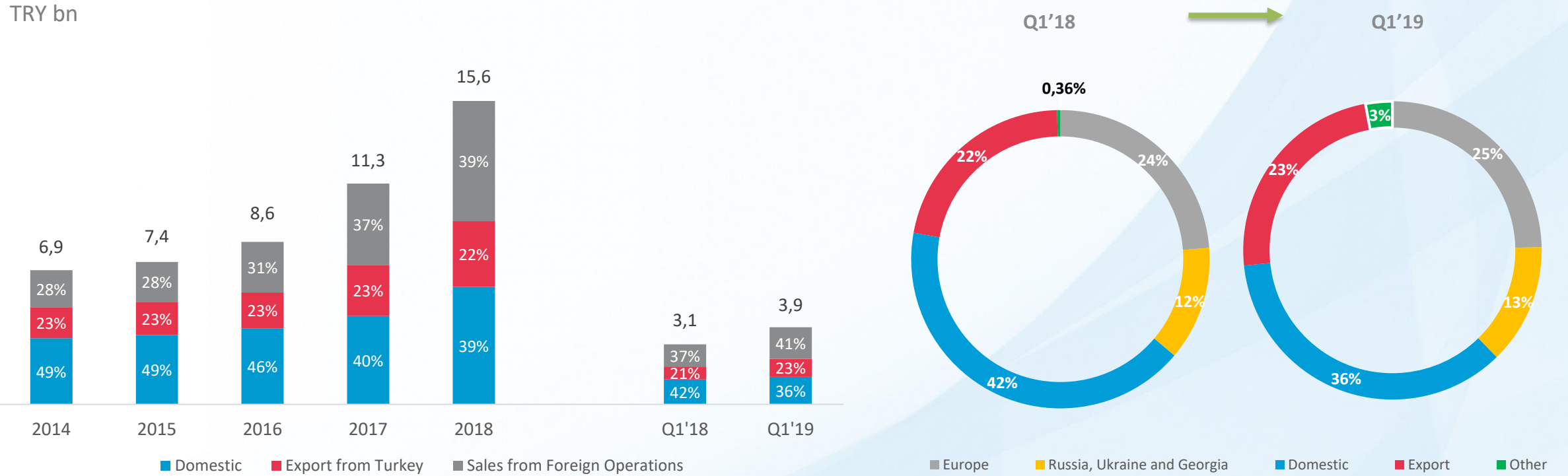
Segments' Contribution to EBITDA**



*Consists of energy trade of Şişecam

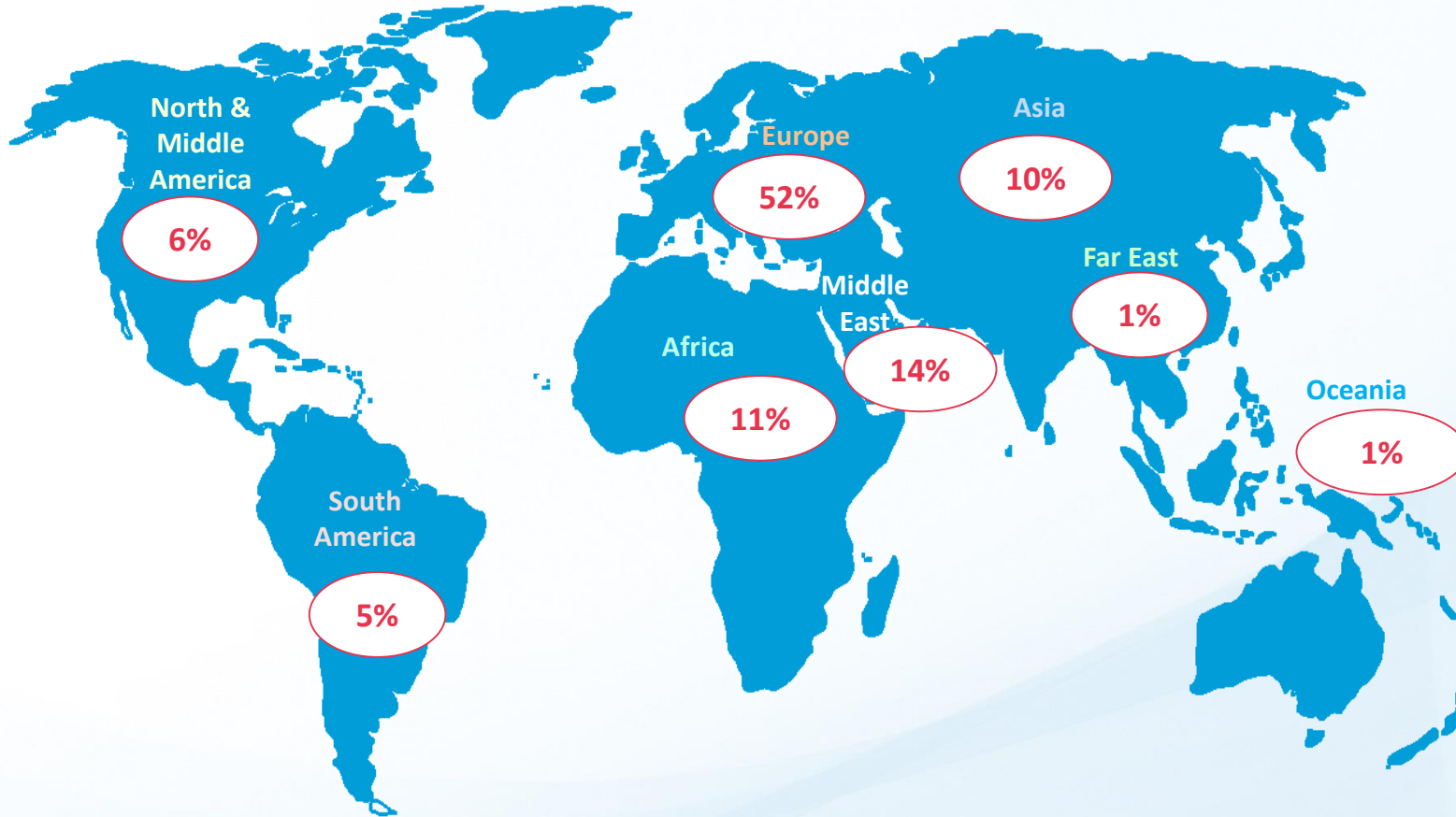
** Excluding one-off incomes

Revenue by Geography



Exports from Turkey

Exports of USD 194 Million in Q1 2019 to 150 countries

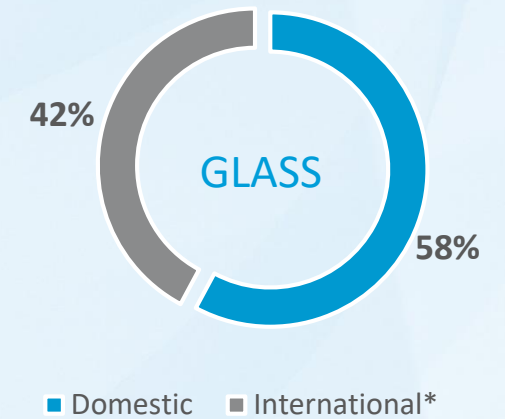
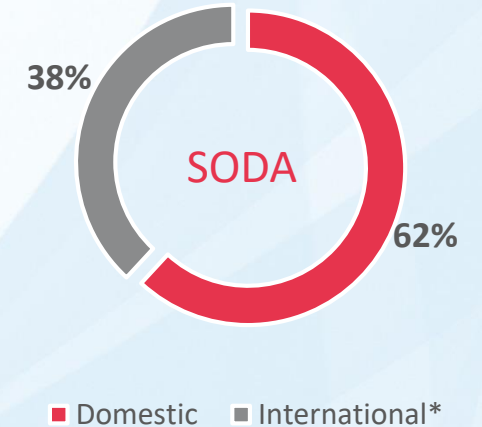
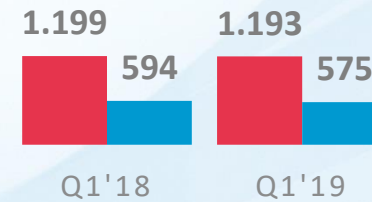
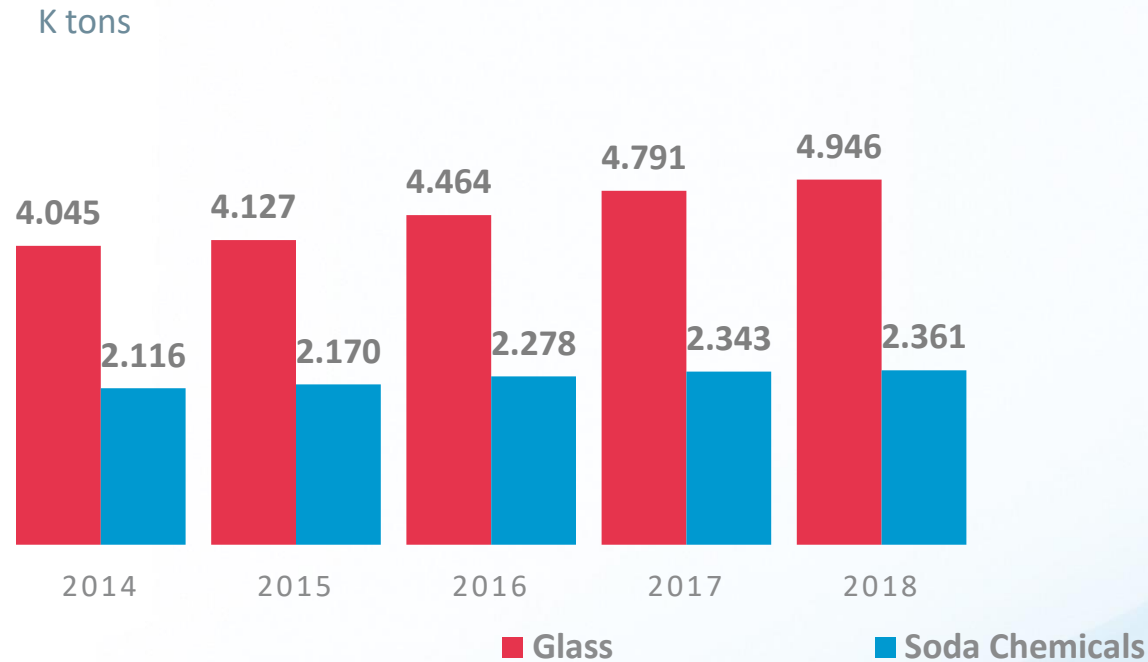


Top 10 Countries

Italy	17%
Egypt	8%
Bulgaria	5%
France	5%
Saudi Arabia	5%
USA	4%
Lebanon	4%
Brazil	4%
Germany	4%
Spain	3%

Operational Excellence

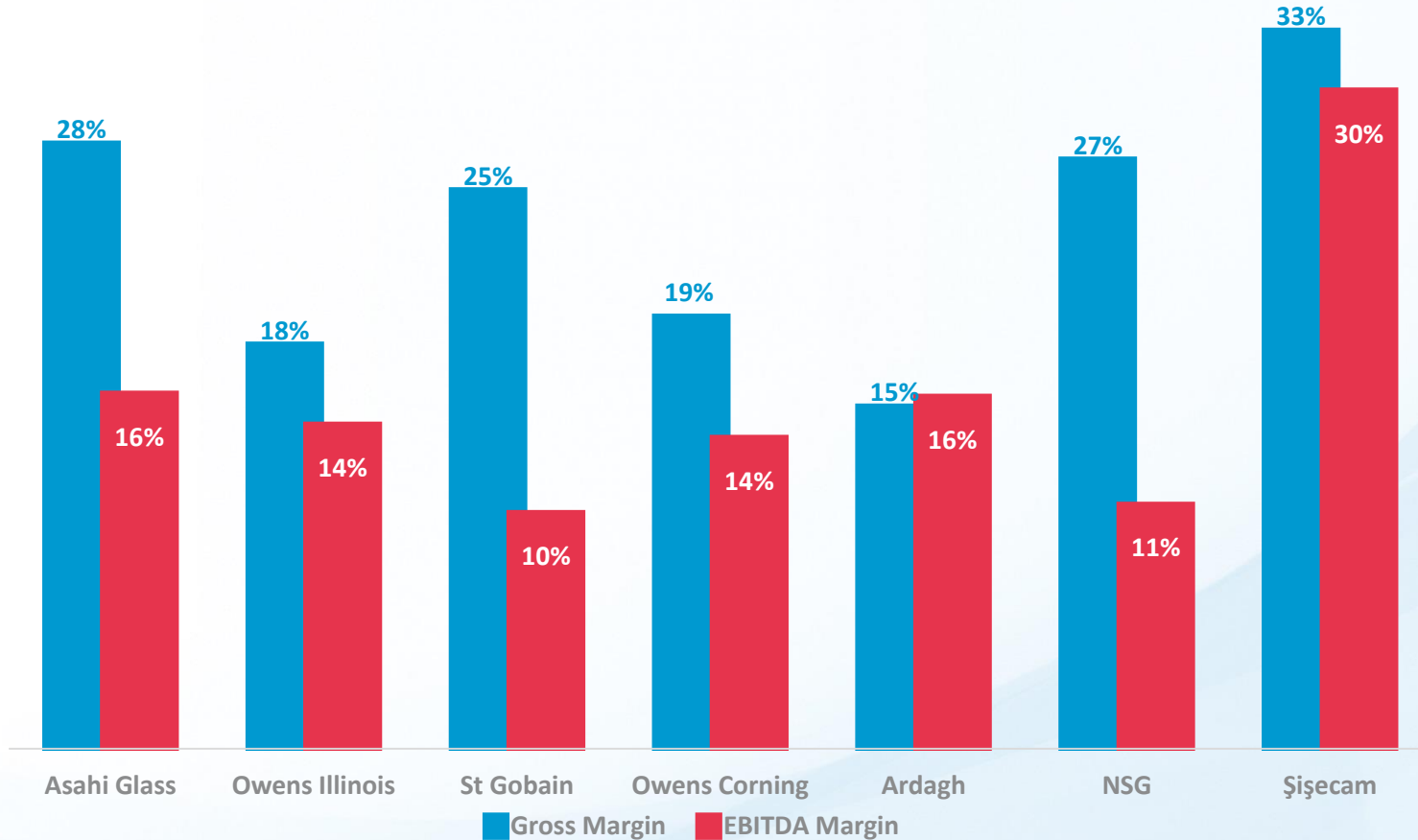
Increasing Production In Line with Capex Undertaken



*Production numbers are adjusted to HNG operations fully consolidated retrospectively

Şişecam vs. Competitors

Strong Global Player with Competitive Profitability



Glass Revenues' Share in Total

Owens Illinois	100%
NSG	100%
Şişecam	75%
Asahi Glass	50%
Ardagh	36%
St Gobain	14%

Şişecam History

Glassware and container production – Paşabahçe (Modest Growth)

1935-1960

Reaching World glass volumes, Efficient Management Structure Investments Abroad

Investment Structuring

1960-1990

Expansion of product range State of the art Technologies, institutional R&D «The World is our Market»

Strong Growth

1990's

2000's

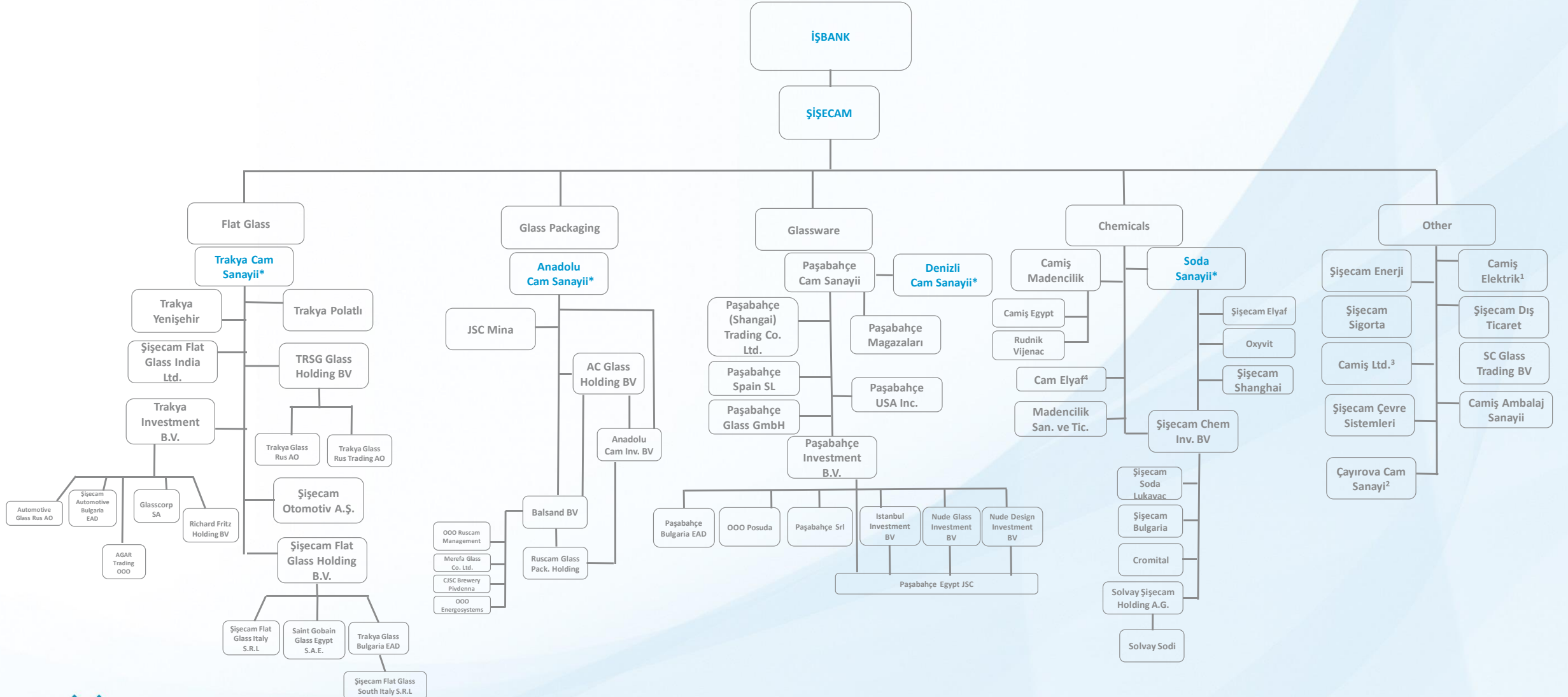
Regional leadership achieved, Higher market share regionally

Global Vision

To Be Among The Top 3 Producers Globally

2014's Onwards

Corporate Structure



- 1.Şişecam, Trakya Cam and Anadolu Cam have shares on Camış Elektrik
- 2.Şişecam and Trakya Cam have shares on Cayırova Cam Sanayi
- 3.Şişecam and Paşabahçe have shares on Camış Ltd
- 4.Cayırova Cam have shares on Cam Elyaf

Operating Territories

PRODUCTION PLANTS IN TURKEY

ŞİŞECAM FLAT GLASS

- Trakya Cam Sanayii A.Ş.
Trakya Plant - Kırklareli
Mersin Plant - Mersin
- Trakya Yenişehir Cam Sanayii A.Ş.
Yenişehir Plant - Bursa
- Trakya Polatlı Cam Sanayii A.Ş.
Polatlı Plant - Ankara
- Şişecam Otomotiv A.Ş.
Şişecam Otomotiv Plant - Kırklareli

ŞİŞECAM GLASSWARE

- Paşabahçe Cam San. Ve Tic. A.Ş.
Kırklareli Plant
Eskişehir Plant
- Denizli Cam San. Ve Tic. A.Ş.
Denizli Plant
- Camış Ambalaj Sanayii A.Ş.
Tuzla Plant- İstanbul

ŞİŞECAM GLASS PACKAGING

- Anadolu Cam Sanayi A.Ş.
Mersin Plant
Yenişehir Plant - Bursa
Eskişehir Plant

ŞİŞECAM CHEMICALS

- Soda Sanayi A.Ş.
Soda Plant - Mersin
- Kromsan Krom Bileşikleri Plant - Mersin
- Camış Madencilik
Cities in operation: Aydın, Balıkesir, Bilecik,
İstanbul, Karabük, Kırklareli, Mersin
- Cam Elyaf San. A.Ş.
Gebze Plant- Kocaeli
- Oxyvit Kimya San. ve Tic. A.Ş.
Mersin Plant
- Şişecam Elyaf Sanayii A.Ş.
Balıkesir Plant



Prudent Risk Management Policies

Leverage

Leverage with conservative NET DEBT / EBITDA levels

Liquidity

Maintain sufficient liquidity to meet short-term funding and finance equity portion of Capex

FX Position

FX position limited to +/- 25% of shareholder's equity

Counterparty

Not only a diversified relationship banks portfolio, but also access to international debt capital and loan markets at favorable rates.

Interest Rate

Balanced fixed and variable rate loan book

Derivatives

Limited to hedging only, no speculative trading

Credit & Corporate Governance Ratings

Credit Ratings

MOODY's	LT FCY Rating	B1	Negative
FITCH	LT FCY Rating	BB+	Negative

Corporate Governance

Corporate Governance Rating of Sisecam was revised to **9,53** from **9,48** in December 2018.

As a Corporate Policy, Şişecam continues to strive for reaching the highest level of Corporate Governance practices, where its heritage of «good corporate governance practices» has already been evidenced by the recent rating received.

Sustainability remains at the core of operations and strategy, with continuously improved practices.

<http://www.sisecam.com.tr/en/investor-relations/corporate-overview-and-governance/corporate-governance-policies>

<http://www.sisecam.com.tr/en/sustainability/sustainability-reports>

Sustainability

Key Sustainability Achievements

The Group is among the first 100 in “Best Emerging Markets Performers” Viego Eiris Sustainability Index

- **1.100 ton** waste reduction
- **175 bin ton** glass recycled and used as raw material
- **2,6 million m³** water re used in production
- **11%** waste water generation decreased

PRESERVE

NATURAL RESOURCE MANAGEMENT
ENVIRONMENTAL AND INSTITUTIONAL
HERITAGE STEWARDSHIP

- **Women Friendly Factory Standards** implemented in all factories
- Production lines managed by women employees initiated
- **Radio Frequency Technology (RFID)** system use in stocks management in place
- Environmental and Energy data on line monitoring and recording
- **43%** decrease in occupational accidents rate
- **7%** increase in employees commitment
- **On line environmental data management** & monitoring institutionalized

EMPOWER

DIVERSITY & INCLUSIVITY
INTERNATIONAL ENABLER TO FOSTER
SUSTAINABILITY
DIGITAL INTELLIGENCE AND COMMUNITY

- **6,2 MW** solar energy central established and functional
- **400 thousands GJ** energy efficiency implementations completed
- **30 thousands ton** CO2 emission avoided
- **Temperate Low – E Glass** reduces heat waste in winter by 50%
- **Temperable Solar Low – E Glass**, developed for the new airport of Istanbul, received Façade Material of the Year award
- Flat Glass Group obtained **Environmental Product Declaration (EPD)** certification, first company in Turkey that aligned with European norm EN 15804

PROGRESS

AN ACTIVE SOLUTION PARTNER
FOR CLIMATE CHANGE
INTEGRATION OF LOW-CARBON APPROACH
CLIMATE NEUTRAL 360° CIRCULARITY MODEL

Sustainability

Şişecam's Sustainability Targets & Planned Actions

PRESERVE

- By 2022, 5% of treated industrial wastewater reused
- By 2022, at least 20% of recycled glass used for container glass production
- By 2022, at least 10 furnaces used NOx reduction efforts by primary measures
- By 2022, at least 4 industrial synergy programs developed
- By 2022, the forest lands in mine sites increased at a rate of 20%
- By 2022, corporate purchasing procedures within framework of sustainability principles renewed
- By 2022, biodiversity and conservation practices with local communities' engagement initiated in the company's operational regions

EMPOWER

- By 2022, zero target for occupational accidents (LTIFR*)

PROGRESS

- By 2022, reduce GHG emission intensity of glass production by 5% from 2017 baseline
- By 2022, reduce annual specific energy consumption in glass production plants by 2%
- By 2022, 12 MW energy provided through renewable energy sources
- By 2022, at least one additional plant implements reactant pre-heating methodology to reduce natural gas consumption
- By 2022, additional 2 plants implemented Waste Heat Recovery system

PRESERVE



EMPOWER



PROGRESS



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FX Rates

	2014	2015	2016	2017	2018	1Q 2018	1Q 2019
USD/TL							
Period End	2,32	2,91	3,52	3,77	5,26	3,95	5,63
Period Average	2,19	2,72	3,02	3,64	4,83	3,81	5,36
EUR/TL							
Period End	2,82	3,18	3,71	4,52	6,03	4,87	6,32
Period Average	2,90	3,02	3,34	4,12	5,68	4,68	6,09

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