



3Q 2016

Investor Presentation

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SODA SANAYİİ A.Ş. OPERATIONAL RESULTS & FINANCIAL PERFORMANCE

29

3Q 2016 Highlights

- ◆ In line with the company's strategy of increasing operational efficiency, modernization and energy saving investments continued at soda ash and chromium facilities in 3Q 2016
- ◆ 2nd phase of Mersin soda plant capacity expansion works continued as planned and the additional capacity of 50K tons/year is expected to come online until the end of 2016
- ◆ Soda Sanayii continued to dominate its domestic markets as well as it maintained its market shares in European and global markets for both soda and chromium products

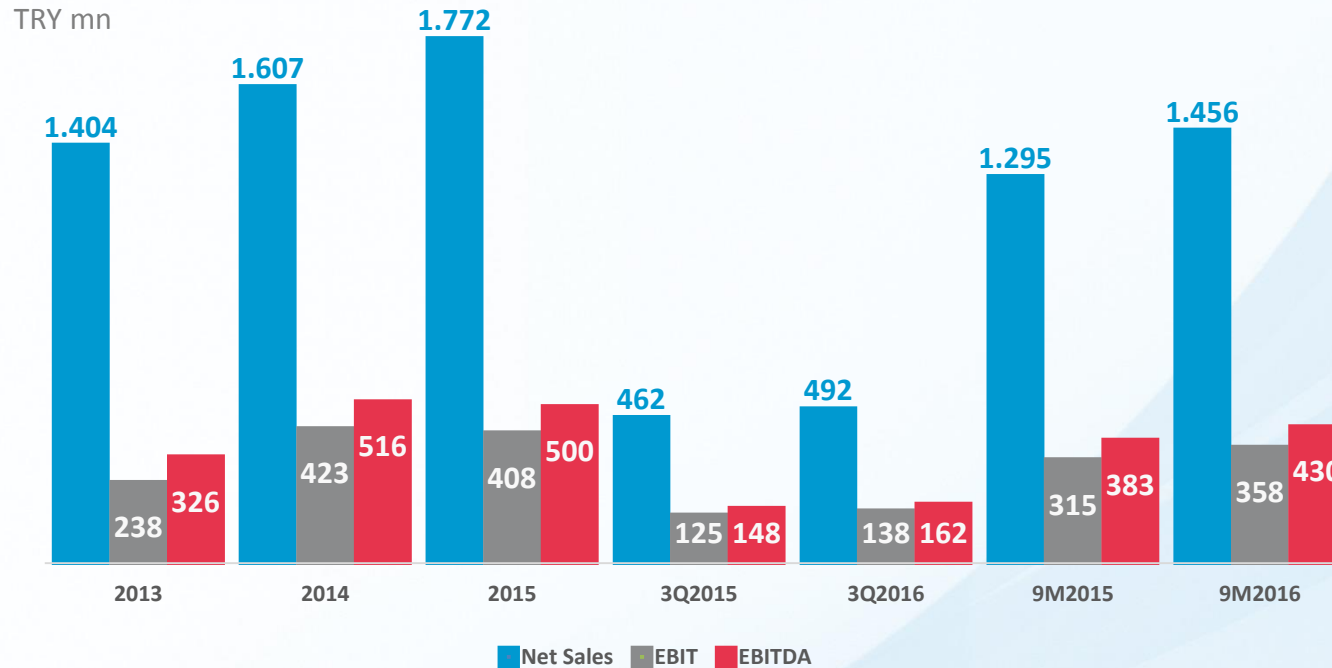
Key Financial Indicators

<i>TRY Million</i>	2011	2012	2013	2014	2015	3Q2015	3Q2016	YoY Growth	9M2015	9M2016	YoY Growth
Sales	872	1.182	1.404	1.607	1.772	462	492	6%	1.295	1.456	12%
Gross Profit	250	243	288	397	475	129	153	19%	346	429	24%
<i>Margin</i>	29%	21%	21%	25%	27%	28%	31%		27%	29%	
EBITDA	232	224	326	516	500	148	162	9%	383	430	12%
<i>Margin</i>	27%	19%	23%	32%	28%	32%	33%		30%	30%	
Adjusted EBITDA*	232	224	326	423	500	147	162	10%	383	430	12%
<i>Margin</i>	27%	19%	23%	26%	28%	32%	33%		30%	30%	
EBIT	178	155	237	423	408	125	138	11%	315	358	14%
<i>Margin</i>	20%	13%	17%	26%	23%	27%	28%		24%	25%	
Adjusted EBIT*	178	155	237	330	408	124	138	11%	315	358	14%
<i>Margin</i>	20%	13%	17%	21%	23%	27%	28%		24%	25%	
Total Net Income	184	133	208	388	441	164	133	-19%	371	331	-11%
<i>Margin</i>	21%	11%	15%	24%	25%	35%	27%		29%	23%	
Net Debt	42	44	-34	-341	-547	-523	-475	-9%	-523	-475	-9%

* Excluding non recurring income from asset sales

Soda Sanayii – Financial Results

Consolidated Financial Results*



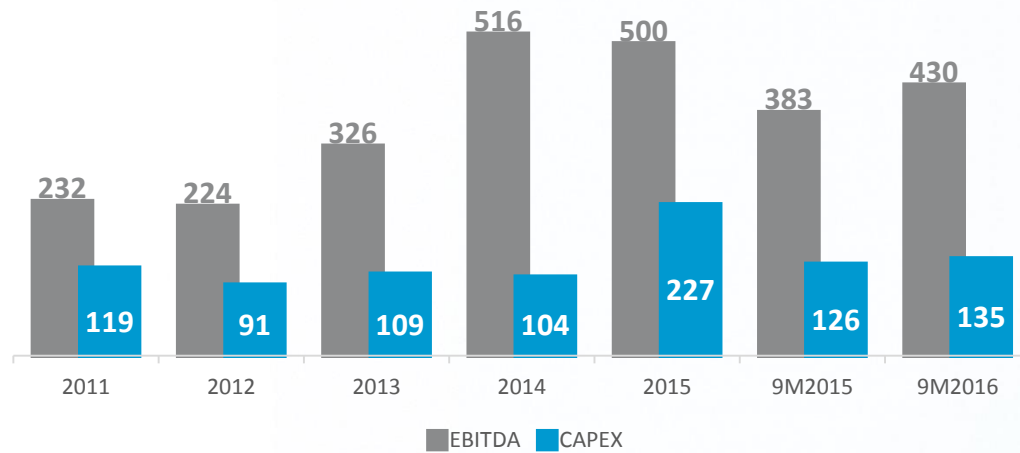
Gross Margin	21%	25%	27%	28%	31%	27%	29%
EBIT Margin	17%	26%*	23%*	27%*	28%	24%*	25%
EBITDA Margin	23%	32%*	28%*	32%*	33%	30%*	30%

*One-off gains; TRY 92,7mn from the sale of two subsidiaries and Paşabahçe share sale in 2014, TRY 0,4mn from Denizli Cam share sale in 2015. Adjusted EBIT and EBITDA margins are 21% and 26% for 2014, 23% and 28% for 2015, respectively. Denizli Cam share sale took place in 3Q2015; adjusted EBIT margins for 3Q2015 and 9M2015 are 27% and 24%, while adjusted EBITDA margins for the same periods are 32% and 30%.

Soda Sanayii – Financial Results

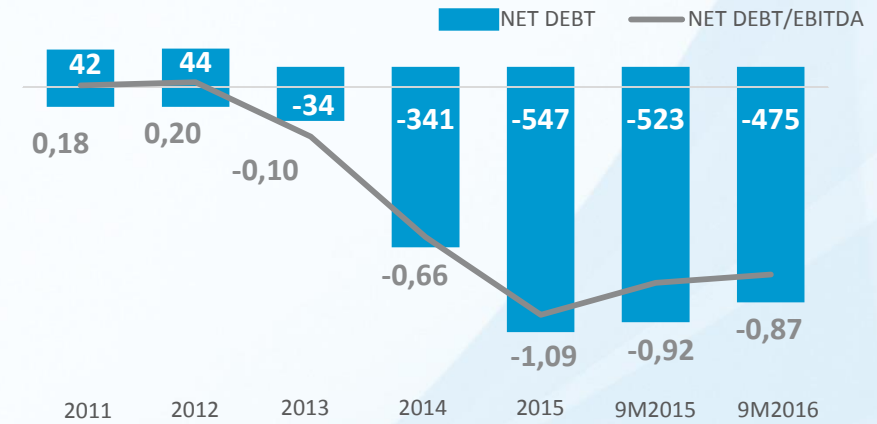
Consolidated EBITDA & CAPEX

TRY mn

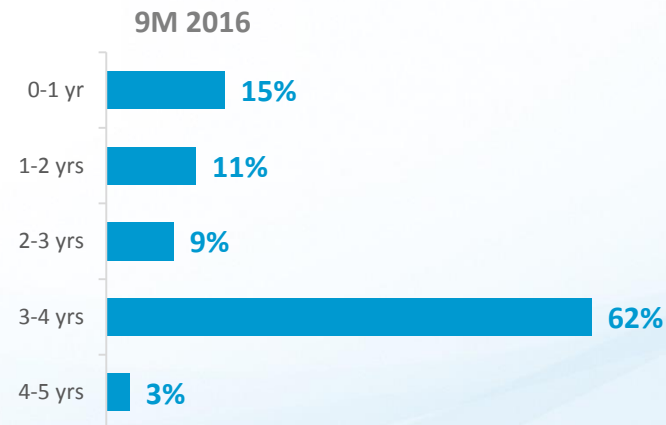


Consolidated 1-Year Trailing EBITDA & NET DEBT

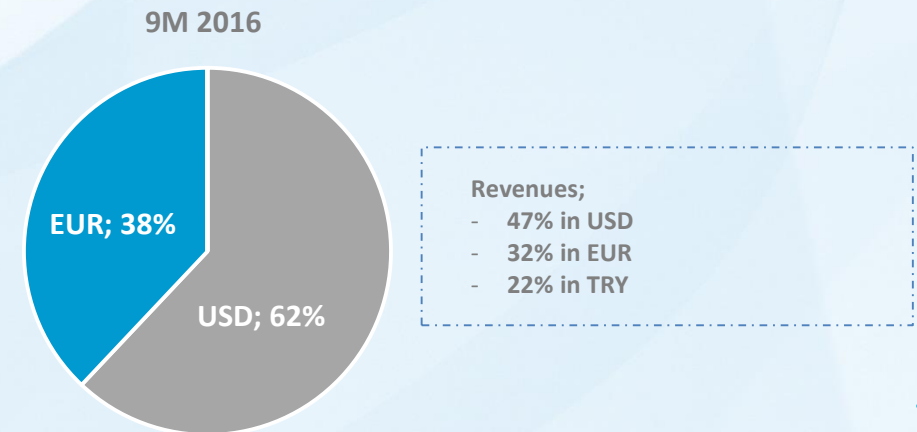
TRY mn



Maturity Breakdown of Debt



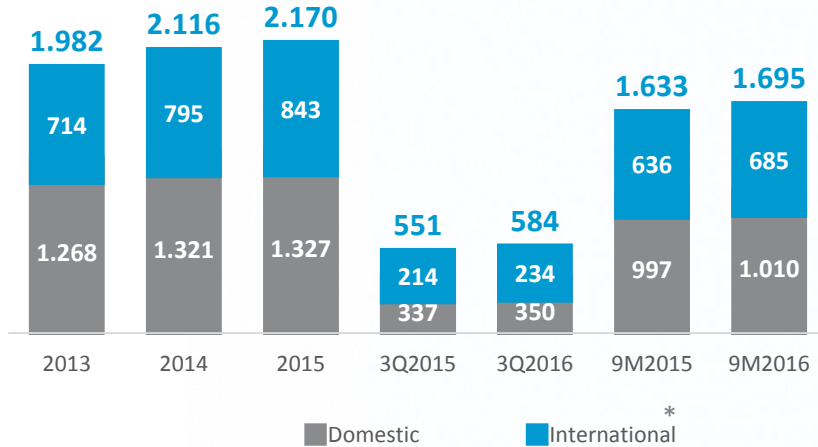
Currency Breakdown of Debt



Soda Sanayii – Operational Results

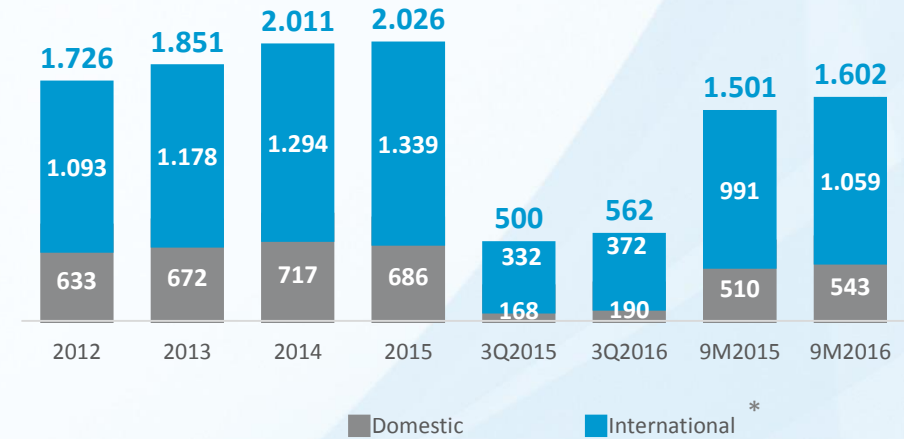
Soda Production Breakdown

K Tons



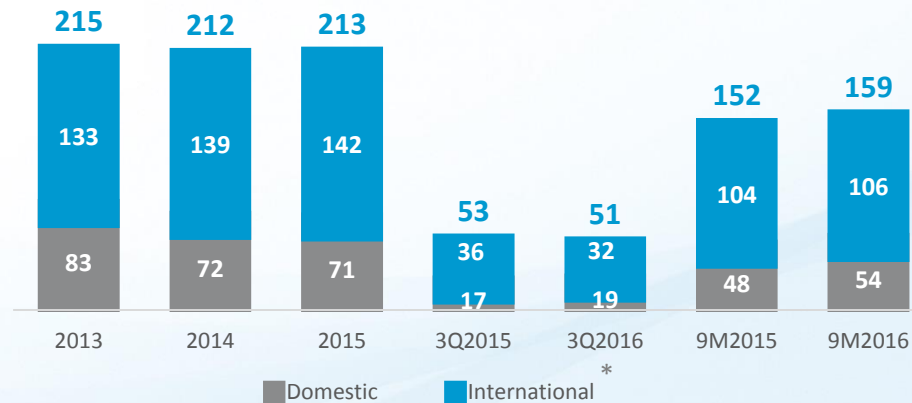
Soda Sales Breakdown

K Tons



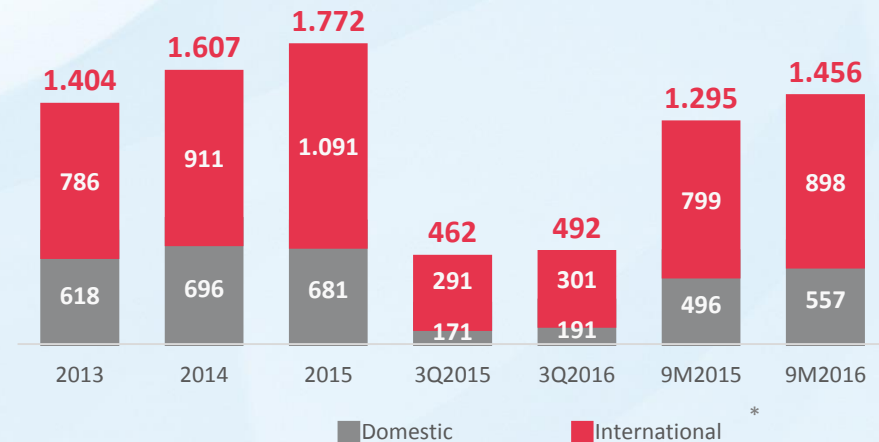
Chromium Chemicals Sales Breakdown

K Tons



Soda Sanayii Consolidated Revenues Breakdown

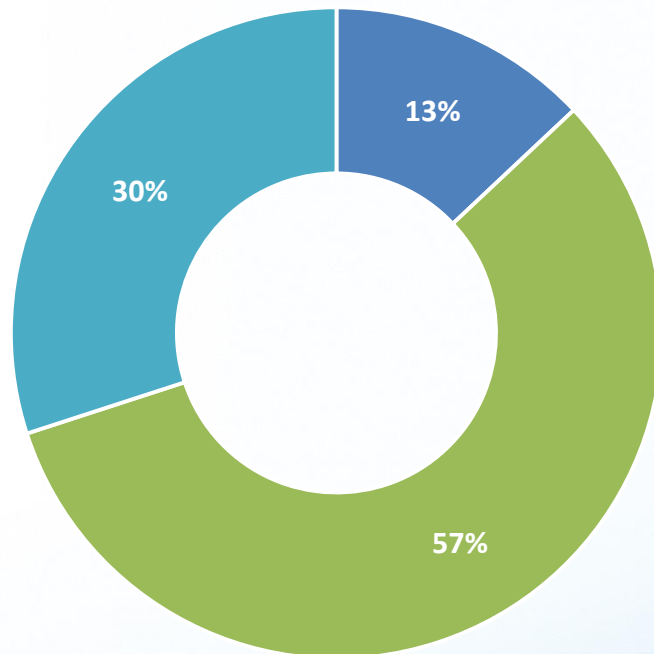
TRY mn



Soda Sanayii – Soda Sales Breakdown

by Geography (in volume terms)*

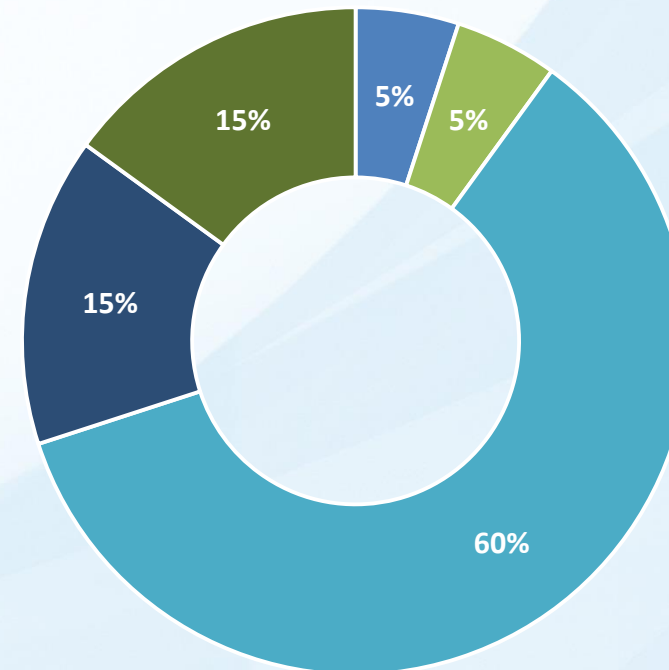
9M 2016



■ Domestic ■ Europe ■ Rest Of the World

by Segment (in volume terms)

9M 2016

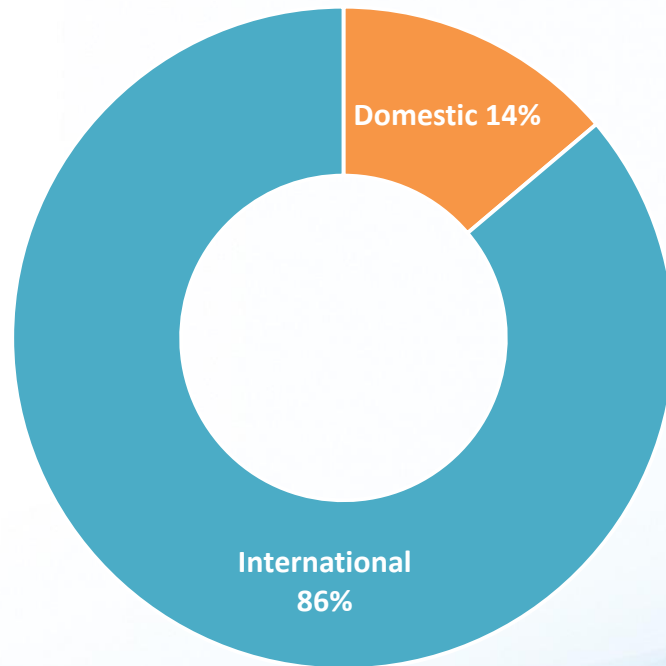


■ Textile ■ Chemicals ■ Glass ■ Detergent ■ Others

Soda Sanayii – Chromium Sales Breakdown

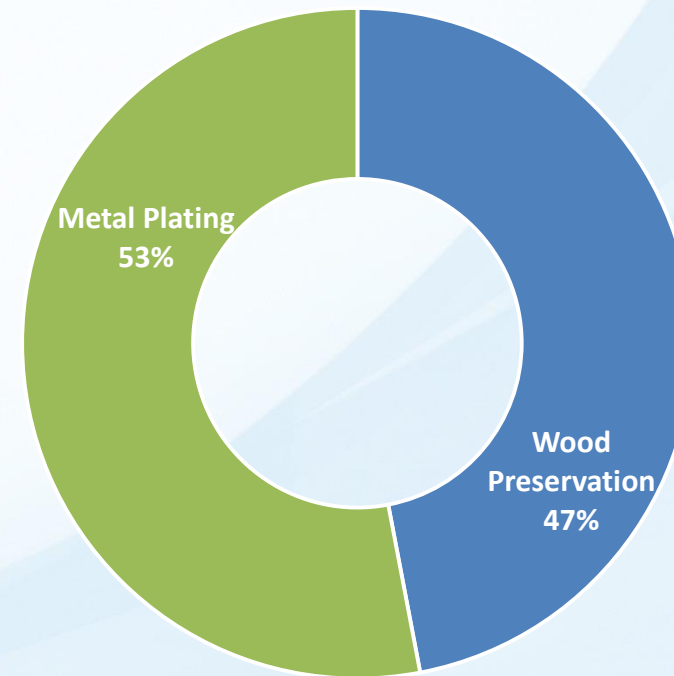
by Geography (in value terms)

9M 2016

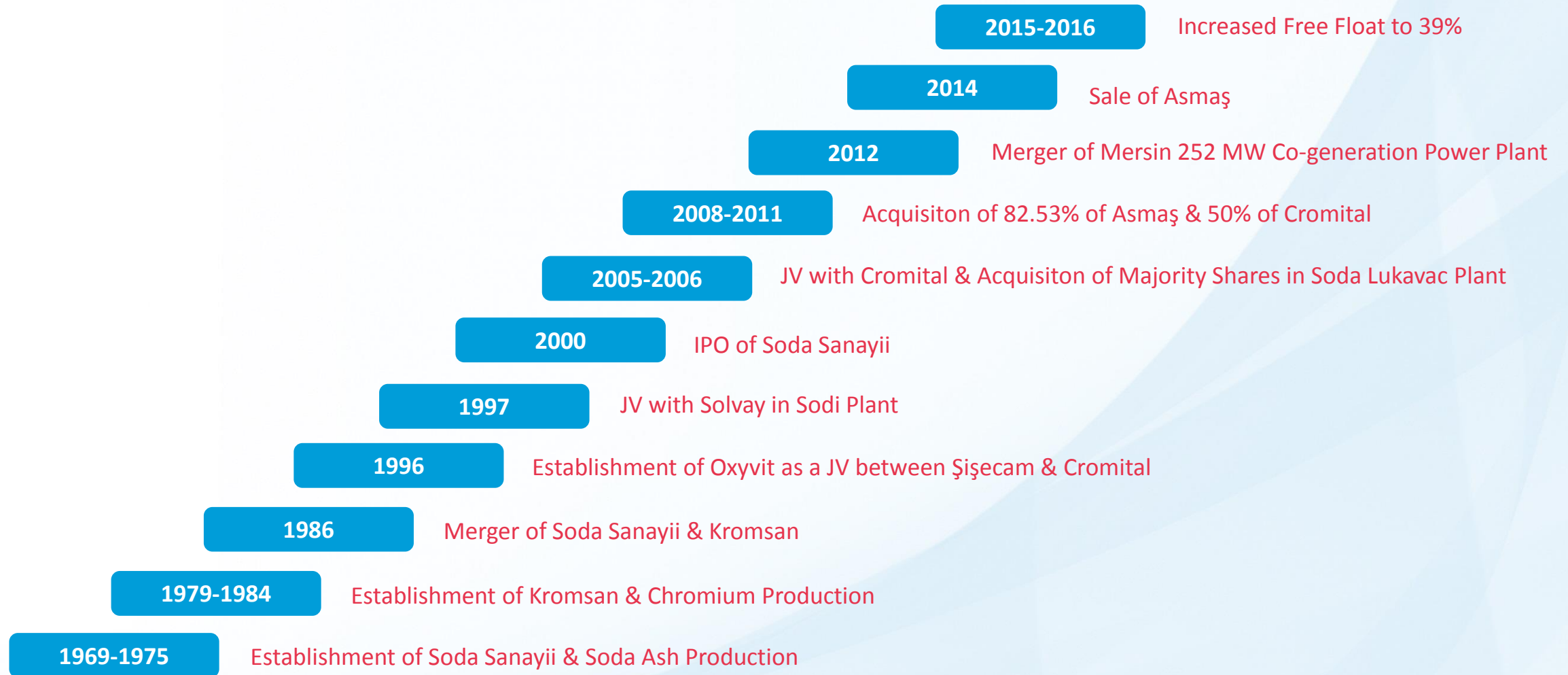


Chromic Acid Sales by Segment (in volume terms)

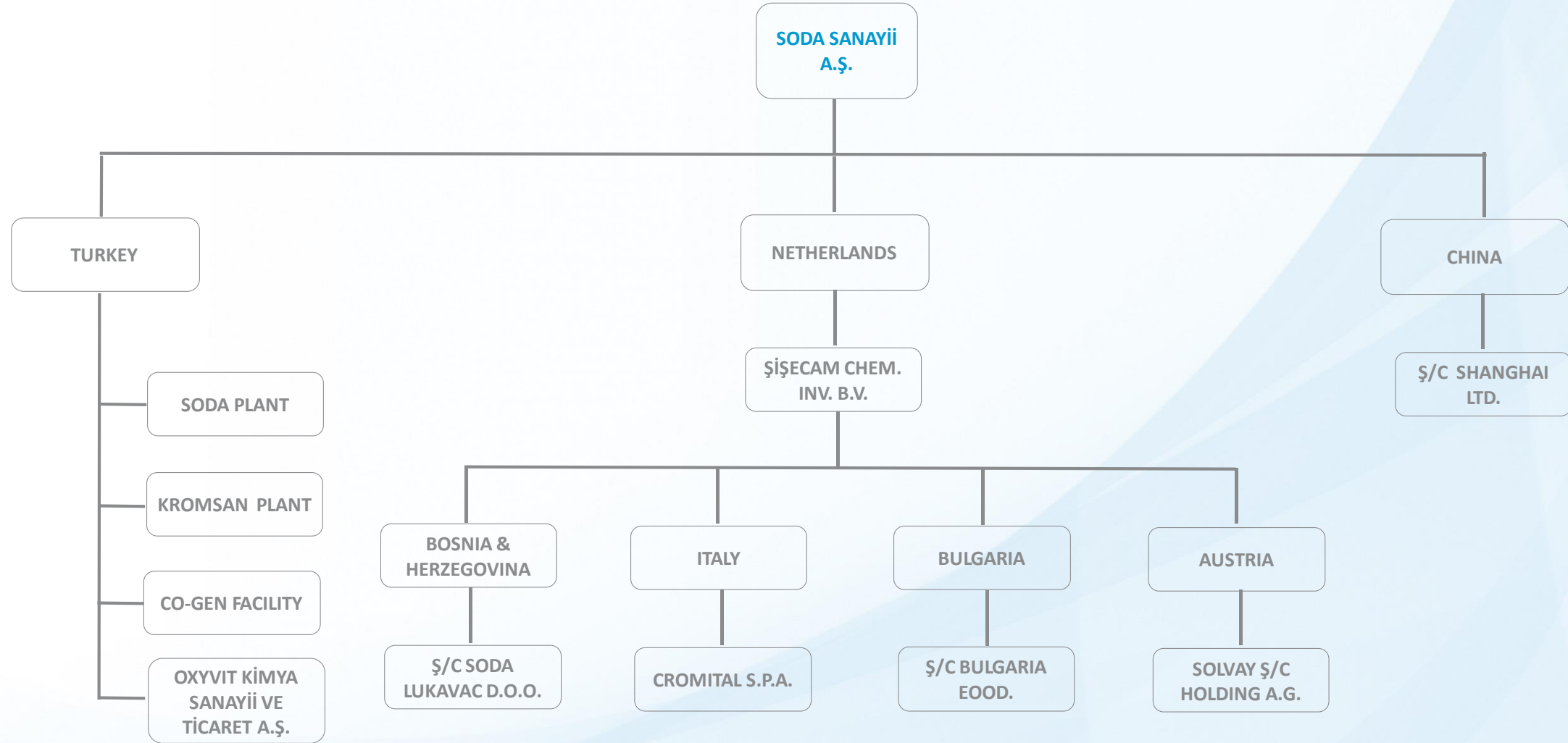
9M 2016



Soda Sanayii History



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
- ◆ Strengthen the position among leading players
- ◆ Continue to expand geographically
- ◆ Creating synergies from acquisitions and strategic partnerships
- ◆ Supporting profitability with continuous cost reduction
- ◆ Partnership approach and reliable solution provider for customers

SUSTAINABILITY

- ◆ Soda Sanayii published 2015 sustainability report

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

Competitive Advantage

The New Steam Generation Facility in Mersin

- Within the scope of cost optimization objective, ongoing investment for the new steam generation facility, which utilizes solid fuel, will be launched until the end of 2016
- Existing Co-generation facility will continue to run, providing the possibility of utilizing different types of energy sources i.e. natural gas and solid fuel

Raw material reserves near Mersin with Long Remaining Life

- Soda has secured its key raw materials for the long-term with significant reserve life and high quality limestone and brine

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

- Production facilities of some of the other key Şişecam Group companies and consumers of Soda Sanayii products, Trakya Cam, Anadolu Cam and Paşabahçe are in close proximity to Soda Sanayii
- This provides for low transportation costs, short transportation times and continuous supply capabilities

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

On the Ground Presence and Access to European Markets

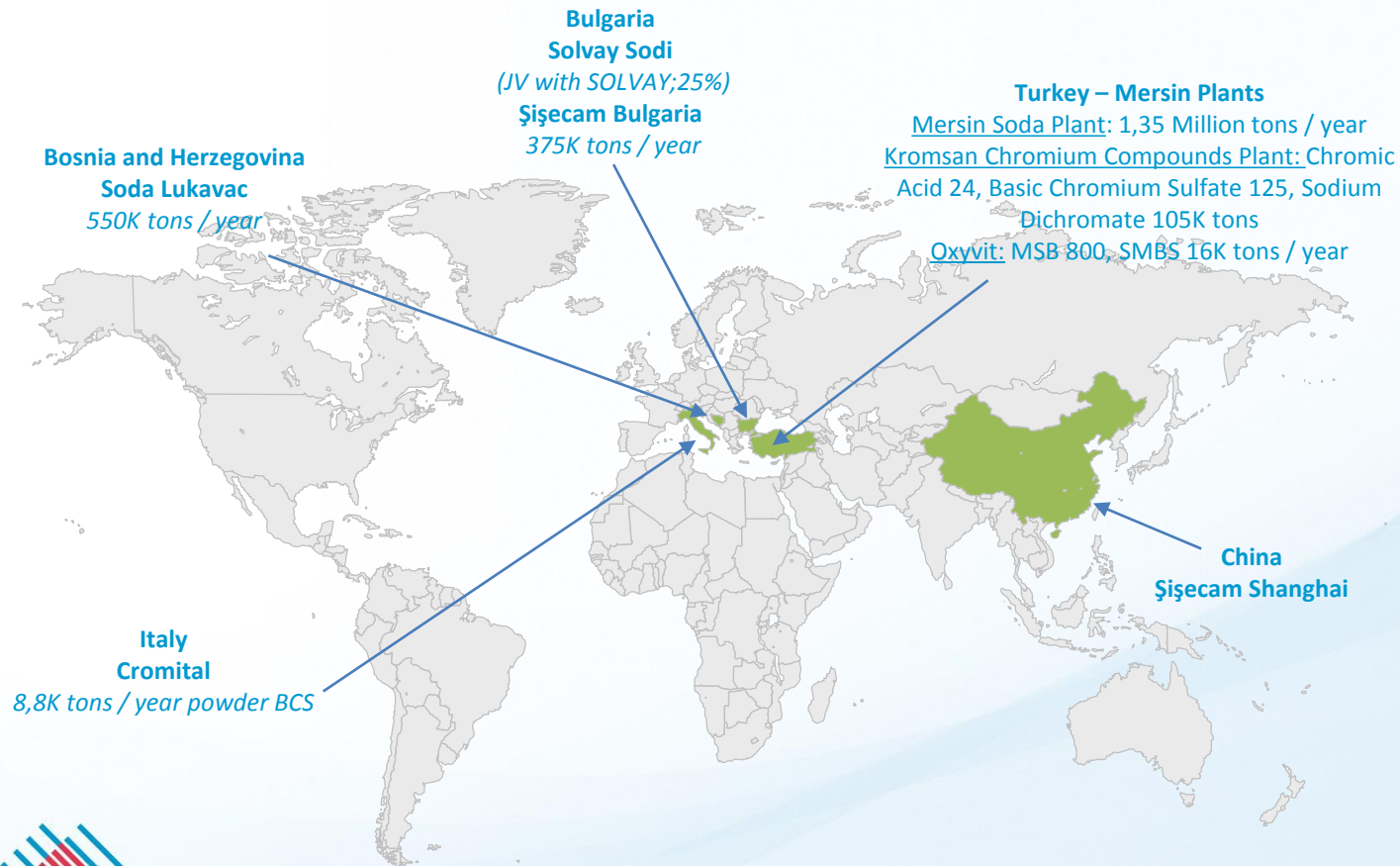
- SSL Plant (Bosnia & Herzegovina): The level of supply in the European Market enables Soda Sanayii to compete with European soda producers
- Sodi (Varna-Bulgaria): Being close to Şişecam's Flat Glass and Glassware plants in Targovishte-Bulgaria enables low transportation costs, short transportation times and continuous supply capabilities

CHEMICALS BUSINESS SEGMENT OVERVIEW

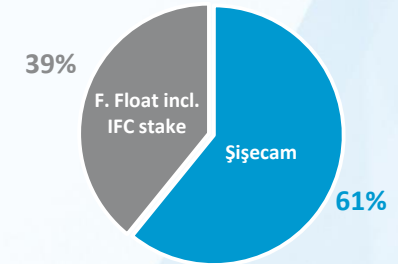
Chemicals – Soda Sanayii

Operations & Global Presence

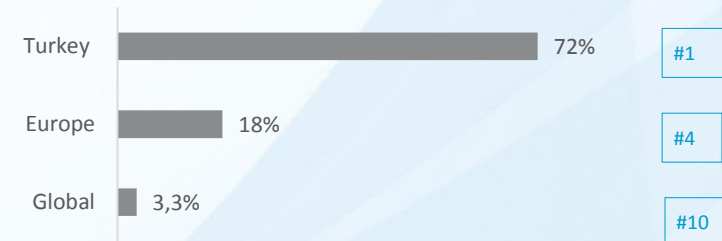
Soda Sanayii, being the flagships chemical company of the group, is a leading soda and chromium chemicals producer operational in 5 different facilities incl. Sodi JV and exporting products to +75 countries around the World



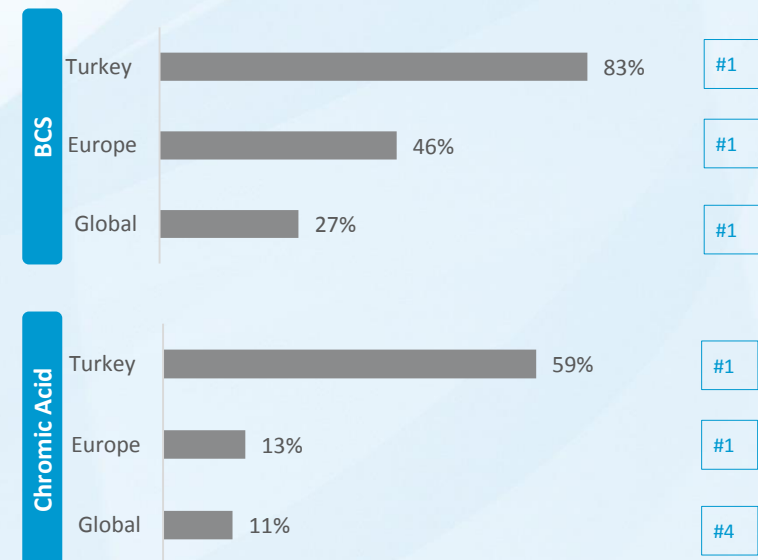
SHAREHOLDERS



Soda Ash Market Shares



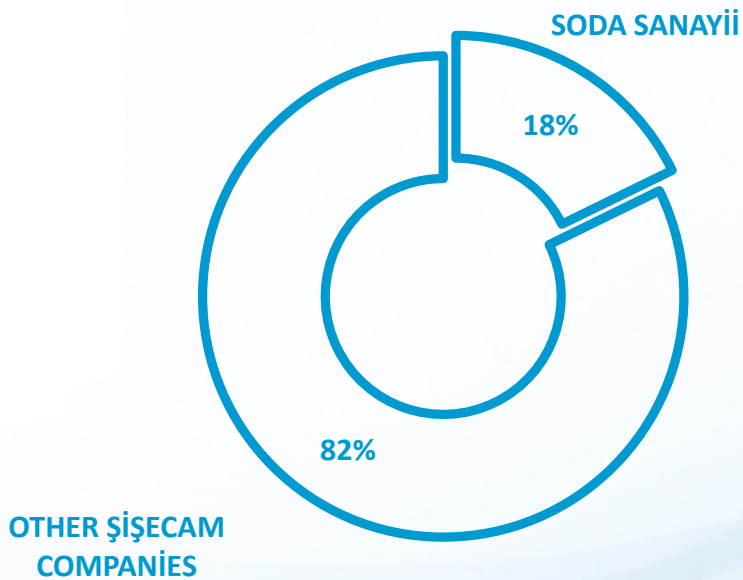
Chromium Market Shares



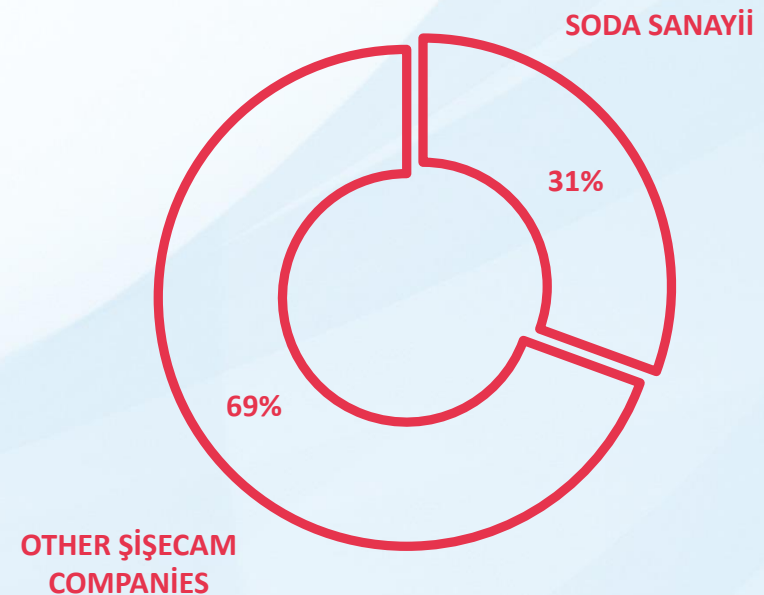
Chemicals – Soda Sanayii

In 3Q 2016, Chemicals Segment accounted for 19% of Şişecam revenues and 33% of its EBITDA
Soda Sanayii's contribution to Şişecam revenues with its non-group sales was 18%, while its EBITDA accounted for 31% of the group's consolidated EBITDA figure

Contribution to Şişecam Consolidated Revenues
3Q 2016



Contribution to Şişecam Consolidated EBITDA
3Q 2016



Soda Ash Market

Industry Dynamics

- ◆ 56,6 Million tons production / demand globally
- ◆ 75% synthetic, 25% natural
- ◆ Demand drivers: growing flat glass, container glass and detergents sectors
- ◆ Balanced market in Europe, oversupply in China, strong demand from developing regions on the back of fast growing construction, automotive and detergent sectors
- ◆ Average global capacity utilization rate at 86%

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

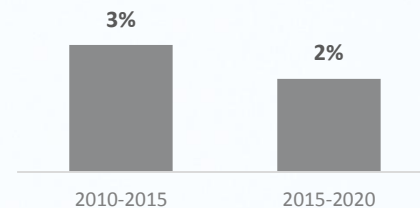
3Q 2016



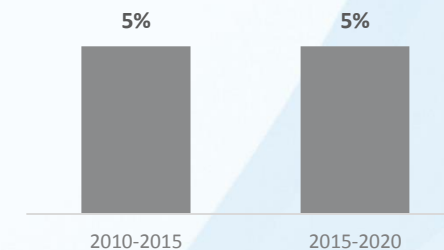
Consumption Growth

CAGR

Global

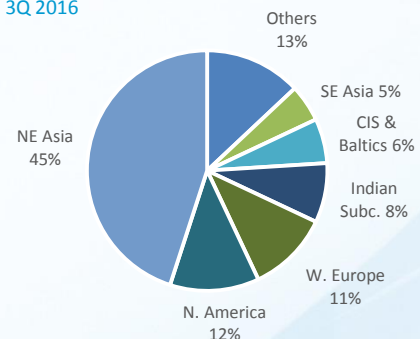


Turkey



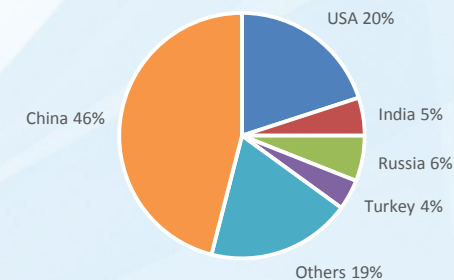
Demand by Region

3Q 2016



Production By Country

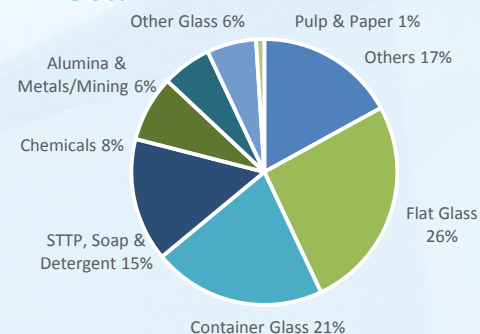
3Q 2016



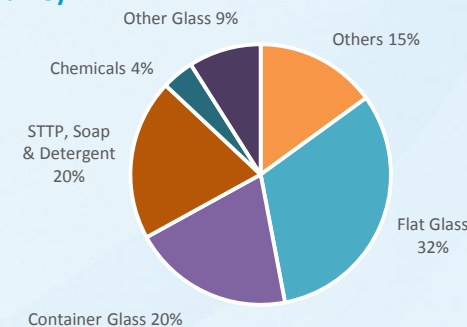
Demand by Segment

3Q 2016

Global



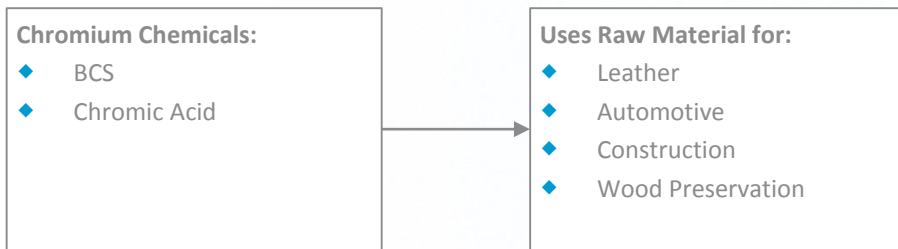
Turkey



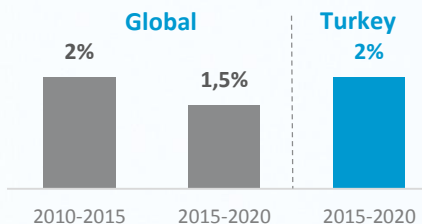
Chromium Market

Industry Dynamics

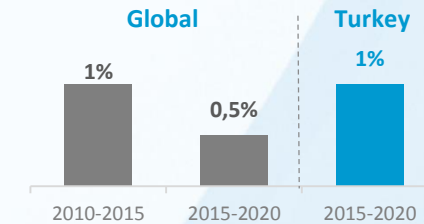
- ◆ 410K tons Basic Chromium Sulphate (“BCS”) global market, 165K tons Chromic Acid global market
- ◆ Demand drivers: leather, automotive, construction, wood preservation
- ◆ Largest consumers are China and Brazil
- ◆ Global capacity surplus leading to a prices pressure
- ◆ Global capacity utilization of BCS at 57% and Chromic Acid at 64%



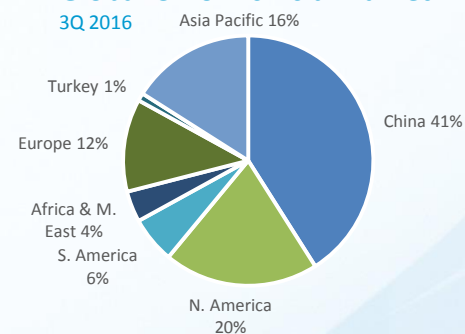
Consumption Growth Chromic Acid



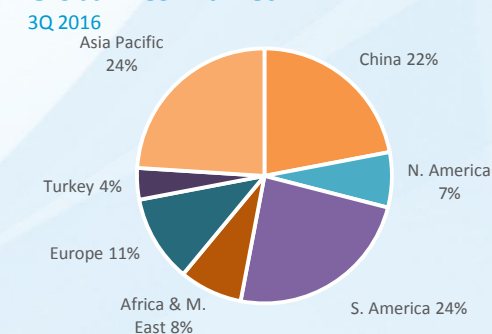
BCS



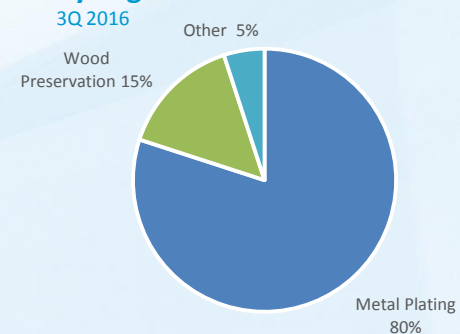
Global Chromic Acid Market



Global BCS Market



Global Chromic Acid Consumption by Segment



Global BCS Consumption by Segment



ŞİŞECAM GROUP OVERVIEW

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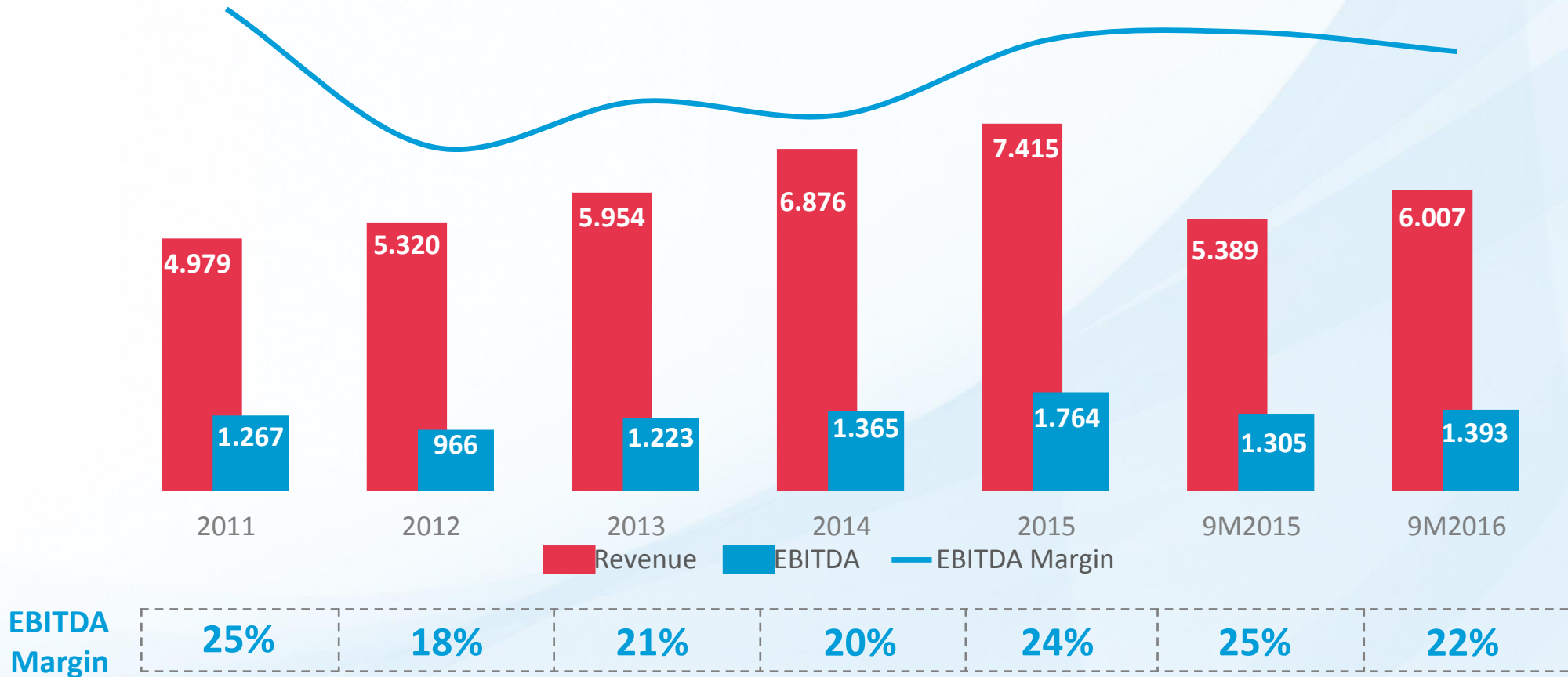
Executive Summary

- ◆ Şişecam is a conglomerate in Turkey, founded by İşbank in 1935
- ◆ Operational in: Flat glass , Glass Packaging, Glassware and Chemicals
- ◆ Present in 13 countries: Turkey, Russia, Bulgaria, Egypt, Georgia, Bosnia Herzegovina, Romania, Ukraine, Italy, Germany, Slovakia, Hungary and India with exports more than 142 countries
- ◆ Annual production of approx. 4,2 Million tons of Glass and 2,2 Million tons of Soda Ash
- ◆ Annual Sales reaching USD 3 Billion
- ◆ Alliances with global players
- ◆ Rated by Ba1/BB by Moody's and S&P

Revenue & Cash Generation

Sustained Growth in Revenue with Preserved EBITDA Margin

TRY mn

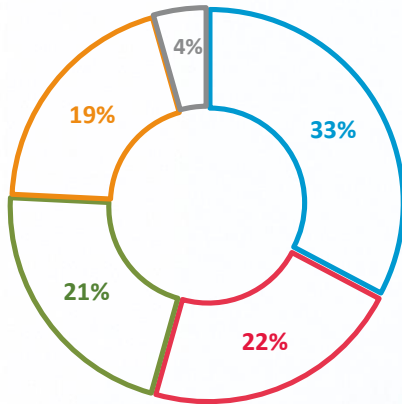


Revenue & Cash Generation

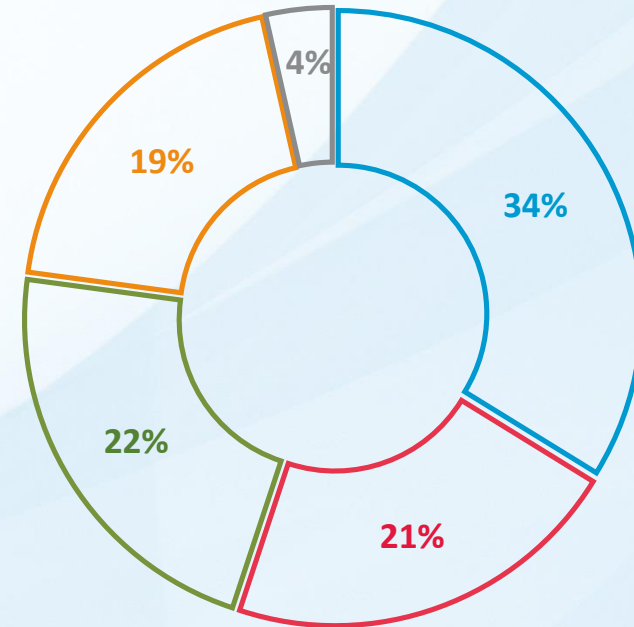
Segments' Contribution to Revenue

Balanced Contribution of the Segments in Conformity with Previous Years' Results

9M2015



9M2016



Flat Glass

Glassware

Glass Packaging

Chemicals

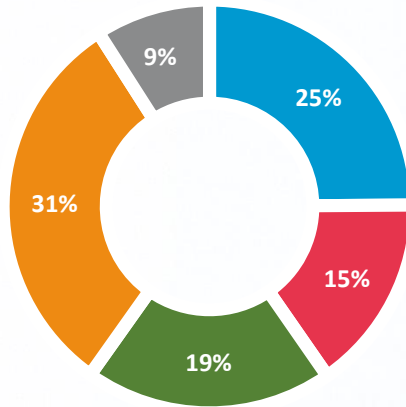
Other *

Revenue & Cash Generation

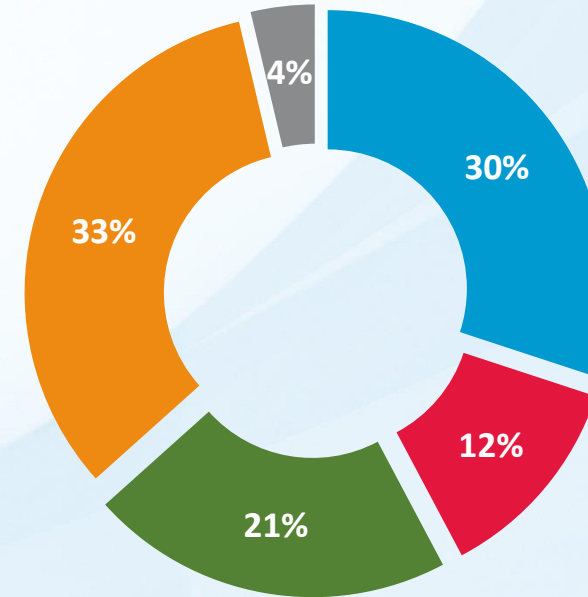
Segments' Contribution to EBITDA

Balanced Contribution of the Segments in Conformity with Previous Years' Results

9M2015



9M2016



■ Flat Glass

■ Glassware

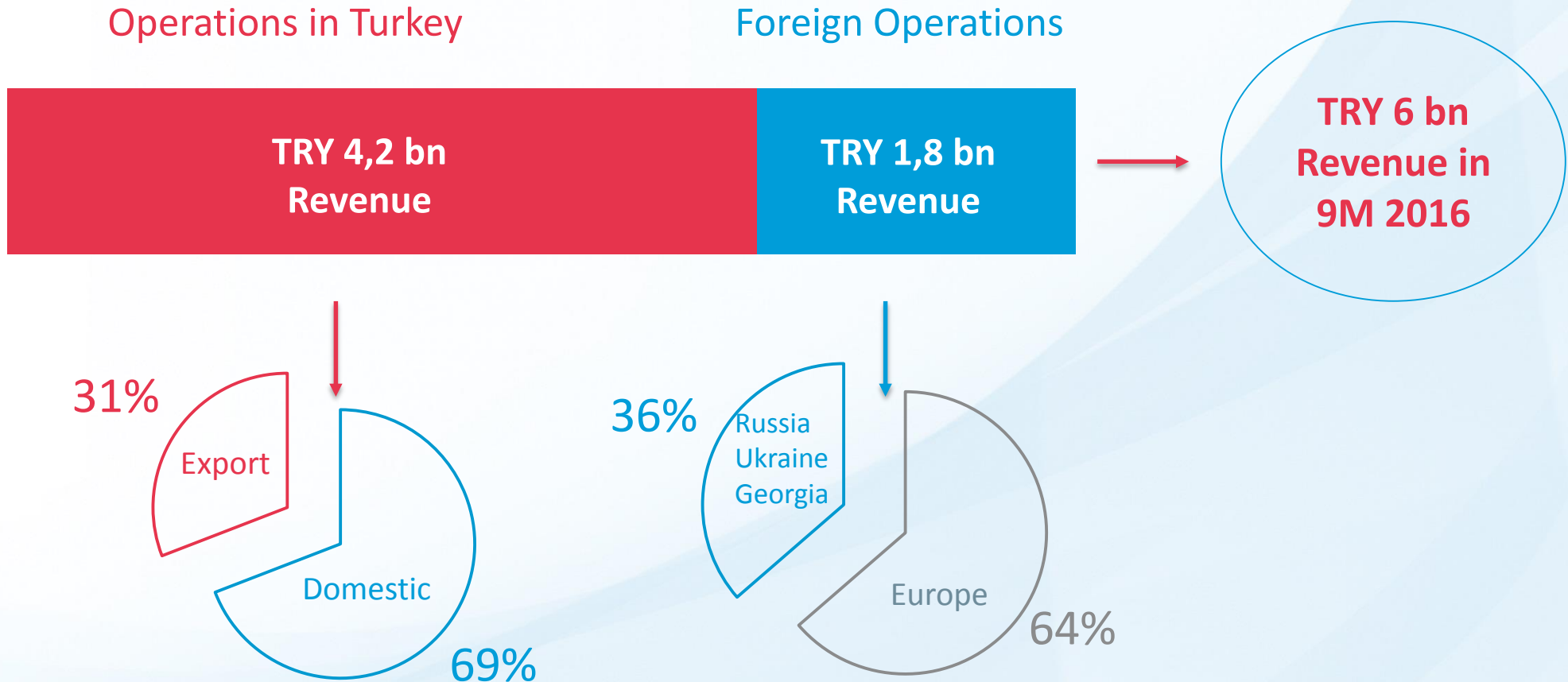
■ Glass packaging

■ Chemicals

■ Other*

Revenue & Cash Generation

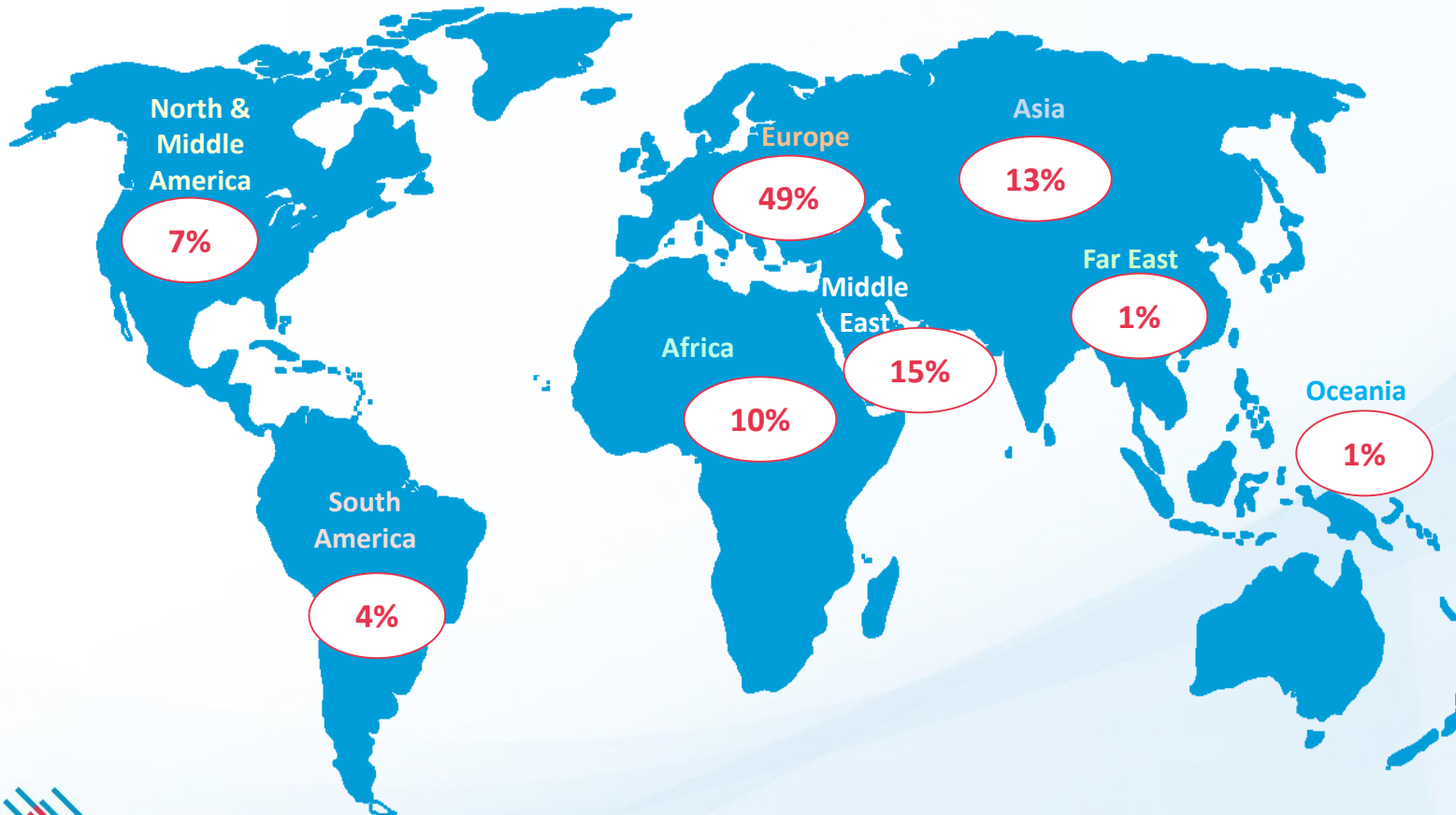
Geographical Contribution to Revenue



Revenue & Cash Generation

Exports from Turkey

Exports of USD 508 Million in 9M 2016 to more than 142 countries

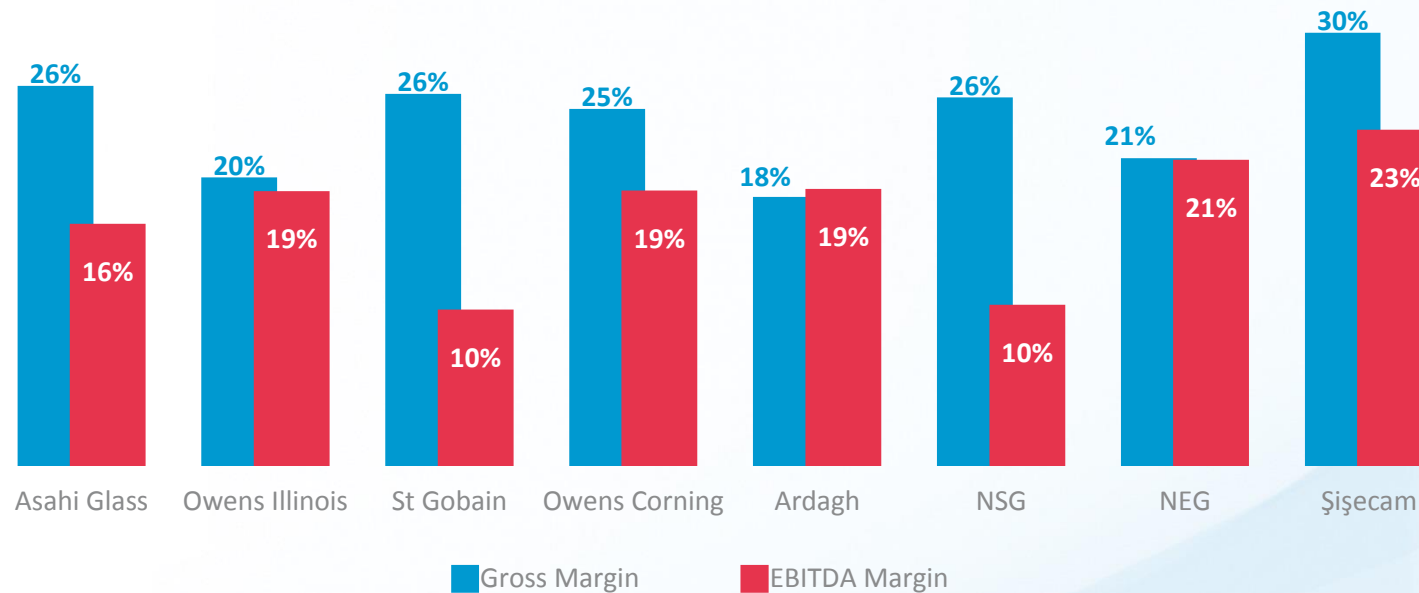


Top 10 Countries

Italy	13%
Egypt	7%
China	5%
France	5%
Bulgaria	5%
Saudi Arabia	4%
UK	4%
USA	4%
Germany	4%
Spain	3%

Global Presence

Strong Global Player with Competitive Profitability



Glass Revenues' Share in Total	
NEG	100%
Owens Illinois	100%
NSG	100%
Şişecam	77%
Owens Corning	64%
Asahi Glass	54%
Ardagh	51%
St Gobain	25%

Operating Territories

Şişecam Group Production Plants in Turkey

ŞİŞECAM FLAT GLASS

Trakya Cam San. A.Ş.	Trakya Polatlı Plant - Ankara Trakya Plant - Lüleburgaz Otocam Plant - Lüleburgaz Mersin Plant
Trakya Yenişehir Cam San. A.Ş.	Yenişehir Plant - Bursa

ŞİŞECAM GLASSWARE

Paşabahçe Cam San. ve Tic. A.Ş.	Kırklareli Plant Mersin Plant Eskişehir Plant
Denizli Cam San. ve Tic. A.Ş.	Denizli Plant
Camiş Ambalaj Sanayii A.Ş.	Tuzla Plant - İstanbul Eskişehir Plant

ŞİŞECAM GLASS PACKAGING

Anadolu Cam San. A.Ş.	Mersin Plant
Anadolu Cam Yenişehir San. A.Ş.	Yenişehir Plant - Bursa
OMCO-İstanbul Kalıp San. ve Tic. A.Ş.	Gebze Plant - Kocaeli
Anadolu Eskişehir San. ve Tic. A.Ş.	Eskişehir Plant

ŞİŞECAM CHEMICALS

Soda San. A.Ş.	Soda Plant - Mersin Kromsan Chromium Compounds Plant - Mersin
Camiş Madencilik A.Ş.	The provinces where the company operates: Aydın, Balıkesir, Bilecik, İstanbul, Karabük, Kırklareli, Mersin
Cam Elyaf San. A.Ş.	Gebze Plant - Kocaeli
Oxyvit Kimya San. ve Tic. A.Ş.	Mersin Plant

* As at year-end 2015, Şişecam Group has production facilities in the following countries: Turkey, Russia, Georgia, Ukraine, Bulgaria, Bosnia&Herzegovina, Italy, Romania, Egypt, Germany, Hungary, Slovakia, India.



Şişecam History

2014's Onwards
To Be Among The Top 3 Producers
Globally

2000's
Global Vision

Regional leadership achieved
Higher market share regionally

1990's
Investment Structuring

Reaching World glass volumes
Efficient Management Structure
Investments Abroad

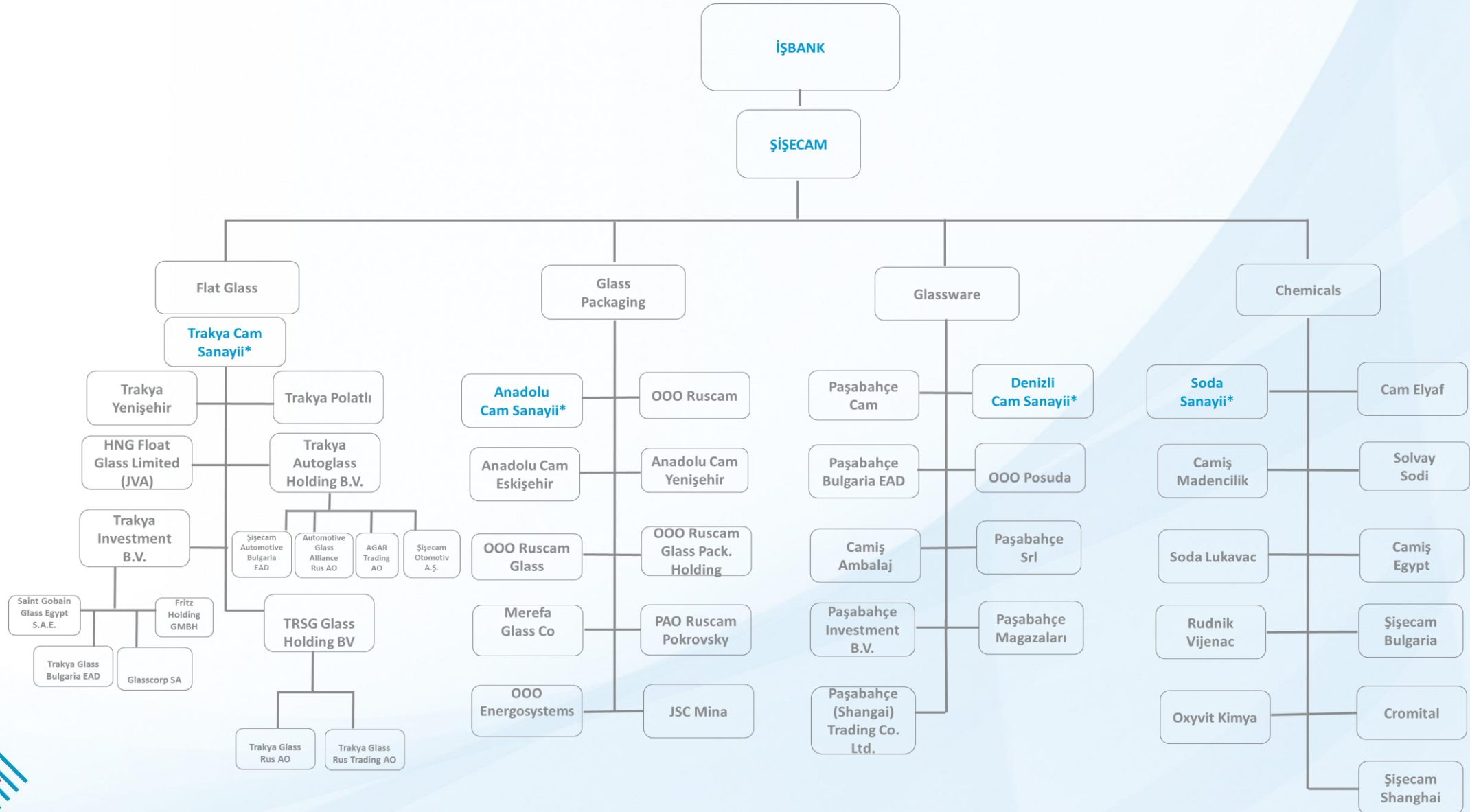
1960-1990
Strong Growth

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

1935-1960
Establishment and Single Plant Stage

Glassware and container production – Paşabahçe
Modest Growth

Corporate Structure



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	Ba1	Stable
S&P	LT FCY Rating	BB	Negative

Corporate Governance & Sustainability

Şişecam was included in the **BIST Sustainability Index**. The index comprises publicly traded companies with a high rating on corporate sustainability performance.

Corporate Governance Rating of Siseecam was revised to **9,35** from **9,28** on December 2015.

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>

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FX Rates

	2011	2012	2013	2014	2015	9M2015	9M2016
USD/TL							
Period End	1,89	1,78	2,13	2,32	2,91	3,04	3,00
Period Average	1,67	1,79	1,90	2,19	2,72	2,66	2,93
EUR/TL							
Period End	2,44	2,35	2,94	2,82	3,18	3,42	3,36
Period Average	2,32	2,30	2,53	2,90	3,02	2,96	3,27

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