



SODA SANAYİİ A.Ş.

INVESTOR PRESENTATION

2015 H1

CONTENT

I. Executive Summary

- Şişecam Group Overview
- Chemicals Business Line in Şişecam

II. Soda Sanayii A.Ş.

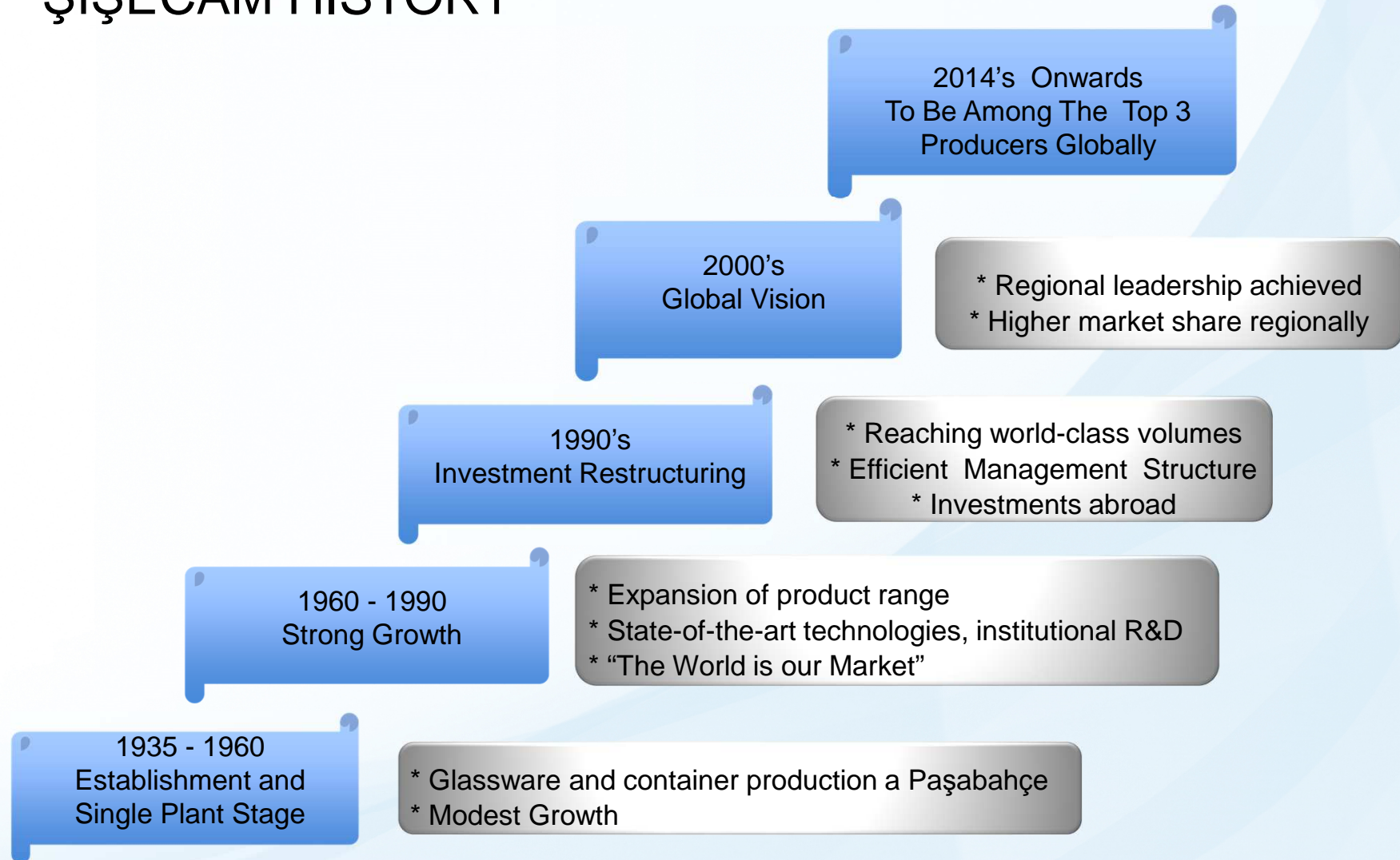
- Overview
 - Summary
 - Presence in the Global Soda and Chromium Chemicals Industry
 - History & Development
 - Vision & Strategy
 - Competitive Advantages
 - Corporate Structure
 - Financial Highlights
- Operating Profile
 - Industry Dynamics
 - Global Soda Ash Players and Capacities
 - Operating Territory & Soda Ash Capacities
 - Product Portfolio
 - Production & Sales
 - Major Investments
 - Technology and Environment

I.ŞİŞECAM GROUP OVERVIEW

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 to 150 countries
- Annual production of approx. 4.2 Million tons of Glass and 2.1 Million tons of Soda Ash
- Mcap of US\$ 2.2 Billion (August 2015), 25.23% of its shares are listed on BIST (SISE.IS) and 65.47% held by İşbank
- Annual Sales exceeding US\$ 3 billion
- Alliances with global players

ŞİŞECAM HISTORY



MISSION, VISION

MISSION

To be a company that adds value to life through its high-quality products offering comfort and that respects people, nature and the law.

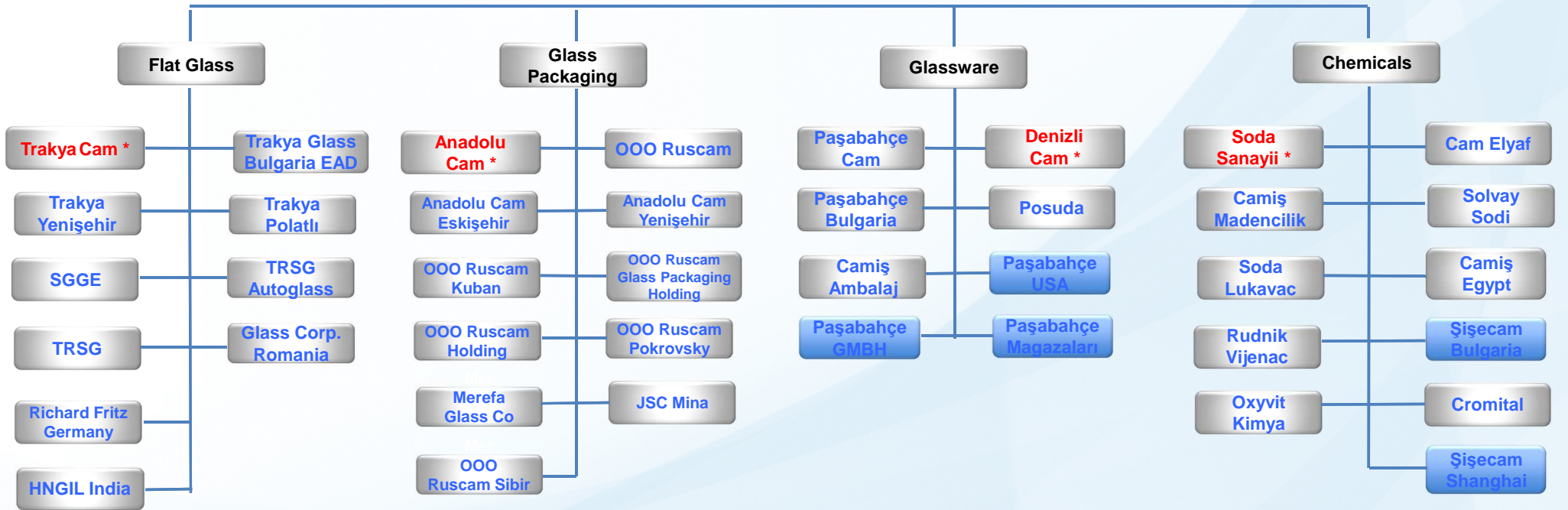
VISION

While racing to the top as one of the leading companies in glass and our other business lines, we will become a global company that teams up with business partners to deliver innovative solutions, that creates a difference distinguished with high-end technology and global brands that ensures great respect to individuals and environment.

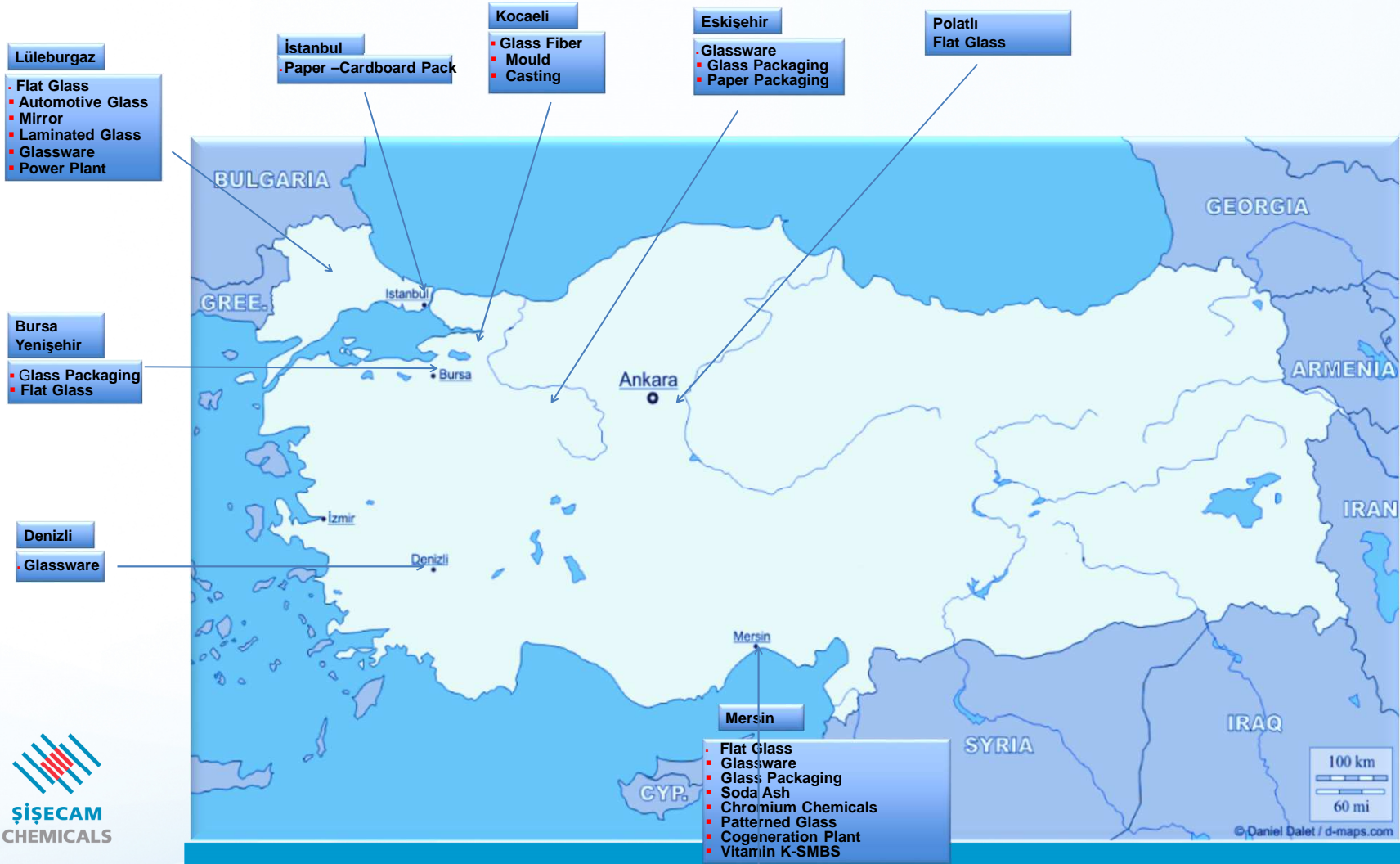
GROUP CORPORATE STRUCTURE

İŞBANKASI

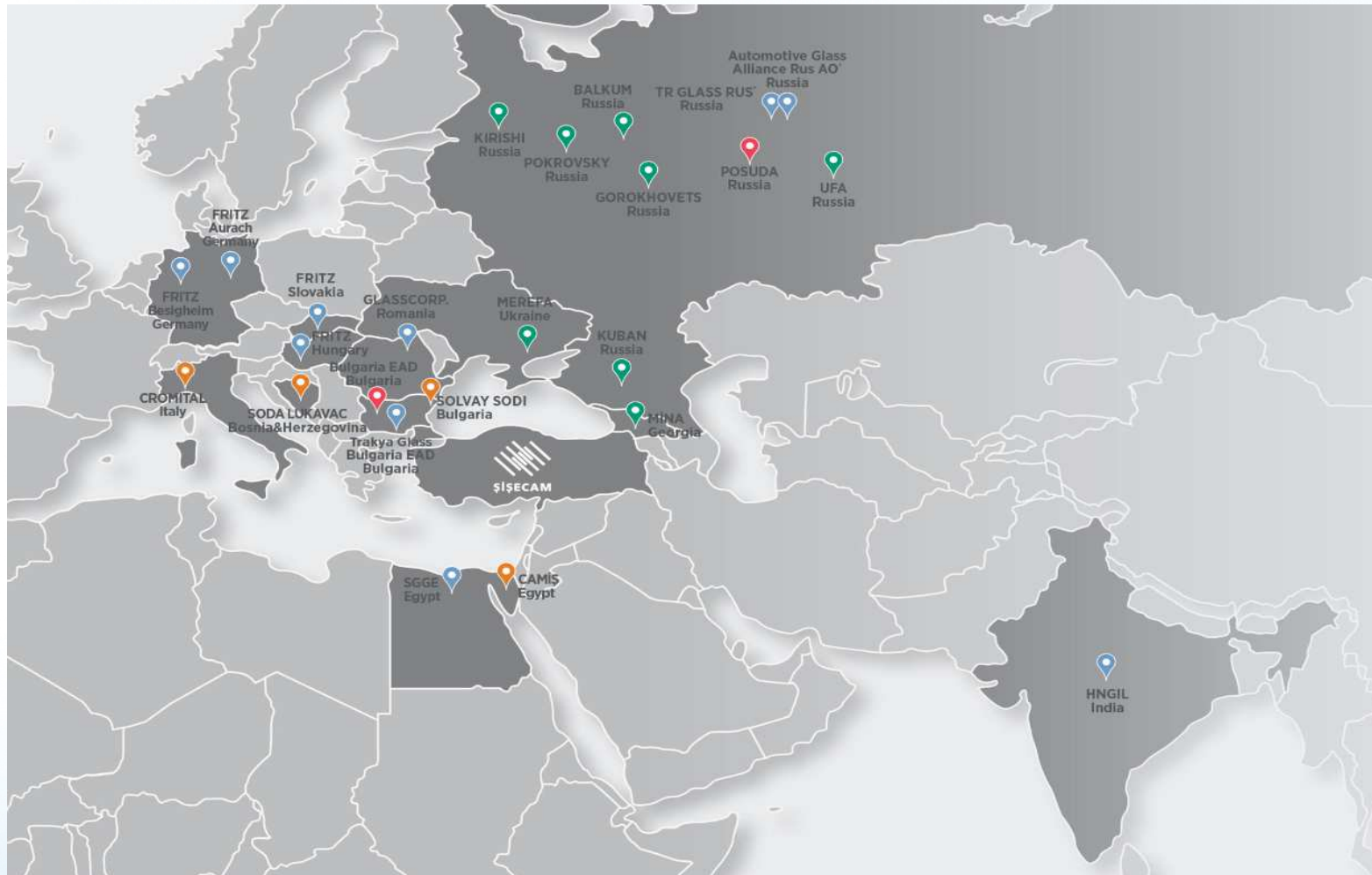
ŞİŞECAM



OPERATING TERRITORY - TURKEY



OPERATING TERRITORY - INTERNATIONAL



ŞİŞECAM RATINGS

Credit Rating

MOODY's Ba1

S&P BB+

Ba1

BB+

CORPORATE GOVERNANCE & SUSTAINABILITY

ŞİŞECAM has obtained its first Corporate Governance Rating*, by the end of 2014 scoring «9.28». 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.

ŞİŞECAM has also published its first Sustainability Report**.

(*)Ref. <http://www.sisecam.com.tr/en/investor-relations/corporate-governance-rating-report/>

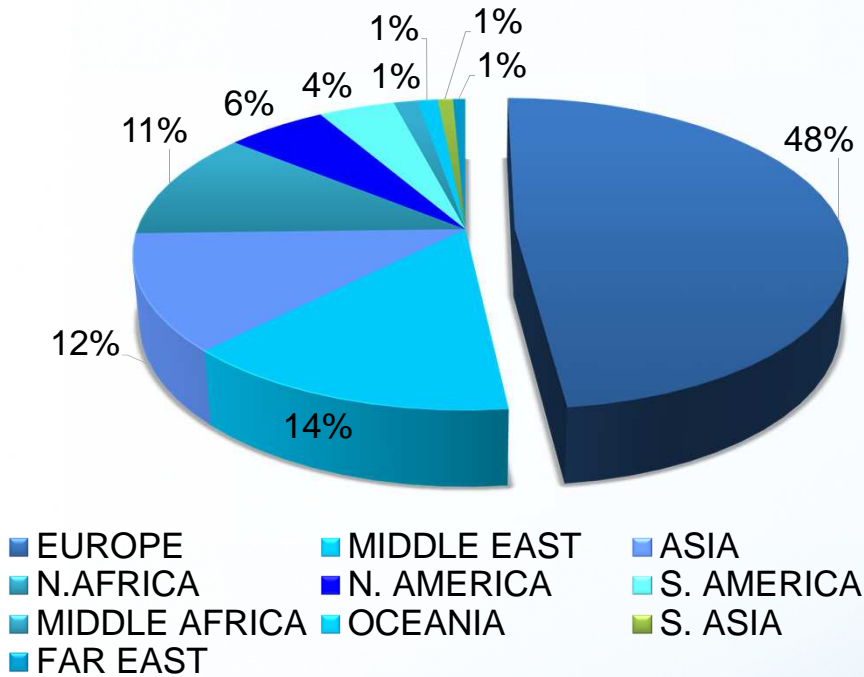
(**)Ref. http://www.sisecam.com.tr/wp/wp-content/uploads/2014/06/sisecam_sustainabilityreport.pdf

FINANCIAL HIGHLIGHTS - KEY INDICATORS

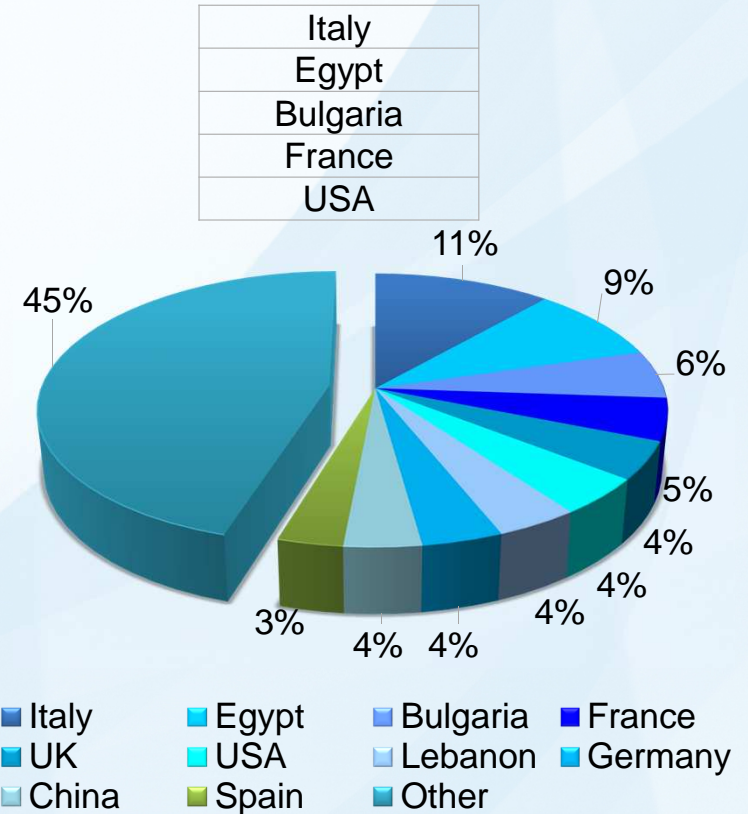
ŞİŞECAM(\$ mn)	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014 H1</u>	<u>2015 H1</u>
Net Sales	2,806	2,980	2,971	3,129	3,139	1,582	*1,378
EBITDA	678	758	539	643	623	335	349
Net Fin. Debt	254	315	543	765	460	907	338
Current Ratio	3.07	2.79	1.81	2.55	2.97	2.36	3.11
Liabilities/Assets	0.38	0.38	0.36	0.42	0.41	0.42	0.43
Shareholder's Equity	2,682	2,729	3,148	3,105	3,120	3,209	*2,900
Gross Margin (%)	29.4	32.9	26.4	25.1	27.2	28.0	29.0
EBITDA Margin(%)	24.2	25.4	18.1	20.5	19.8	21.2	25.3
Net Income	275	378	185	239	192	135	164
Net Income Margin(%)	9.8	12.7	6.2	7.6	6.1	8.5	12

	2010	2011	2012	2013	2014	2014 H1	2015 H1
Period End:	1.55	1.89	1.78	2.13	2.32	2.12	2.69
Period Average:	1.50	1.67	1.79	1.90	2.19	2.16	2.56

SALES - EXPORT BREAKDOWN



Export Breakdown on Country basis

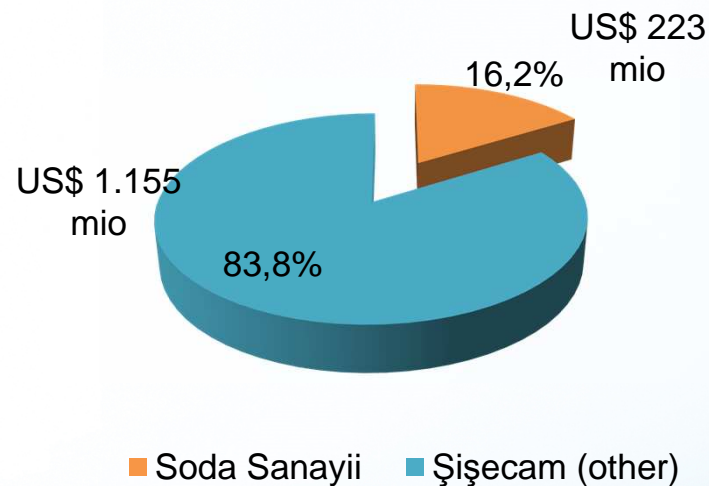


- Exports of \$371 Million as of 2015 H1 to more than 150 countries.
- Eurozone still accounting around half of exports.



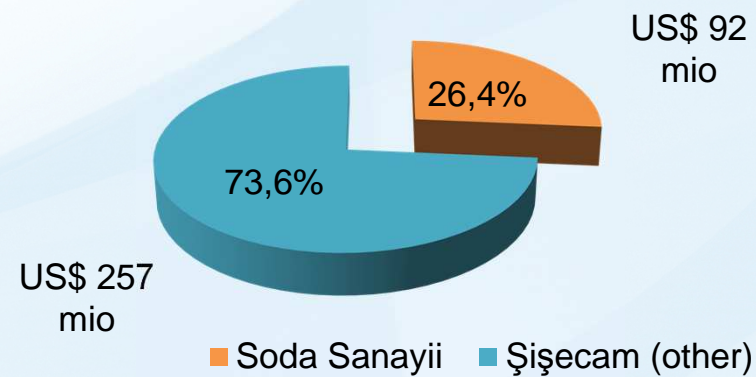
CHEMICALS BUSINESS LINE IN ŞİŞECAM

Soda Sanayii Non Intercompany Sales in Consolidated Şişecam Sales 2015 H1



Chemicals Business account for % **19,5** of consolidated Şişecam sales. Within chemicals segment **Soda Sanayii A.Ş.** is the flagship company with %**16,2** share in the total sales of Şişecam.

Soda Sanayii's EBITDA Contribution To Consolidated Şişecam EBITDA 2015 H1





II. SODA SANAYİİ A.Ş. *Overview*

SUMMARY

- Soda Sanayii - engaged in production of soda ash, chromium compounds and derivatives - is one of the flagship companies of Şişecam.
- Soda Sanayii is the 3rd biggest sodium bicarbonate producer in the world and 4th largest soda ash producer in Europe, 10th largest globally. It is the biggest Sodium Dichromate and Basic Chromium Sulphate producer in the world.
- 84% owned by Şişecam and group companies, 16% listed at BIST (ticker symbol SODA) with a current market cap of US\$ 1.080 million (as of August 18th, 2015)
- An aggregate soda ash and sodium bicarbonate production capacity of 2,1 million tons per annum in Turkey, Bosnia Herzegovina and Bulgaria.



PRESENCE IN GLOBAL SODA ASH AND CHROMIUM CHEMICALS MARKET

Annual Sales Distribution (%)*

	Turkey	Export
Soda Ash**	34	66
Chromium Chemicals***	17	83

Global Ranking

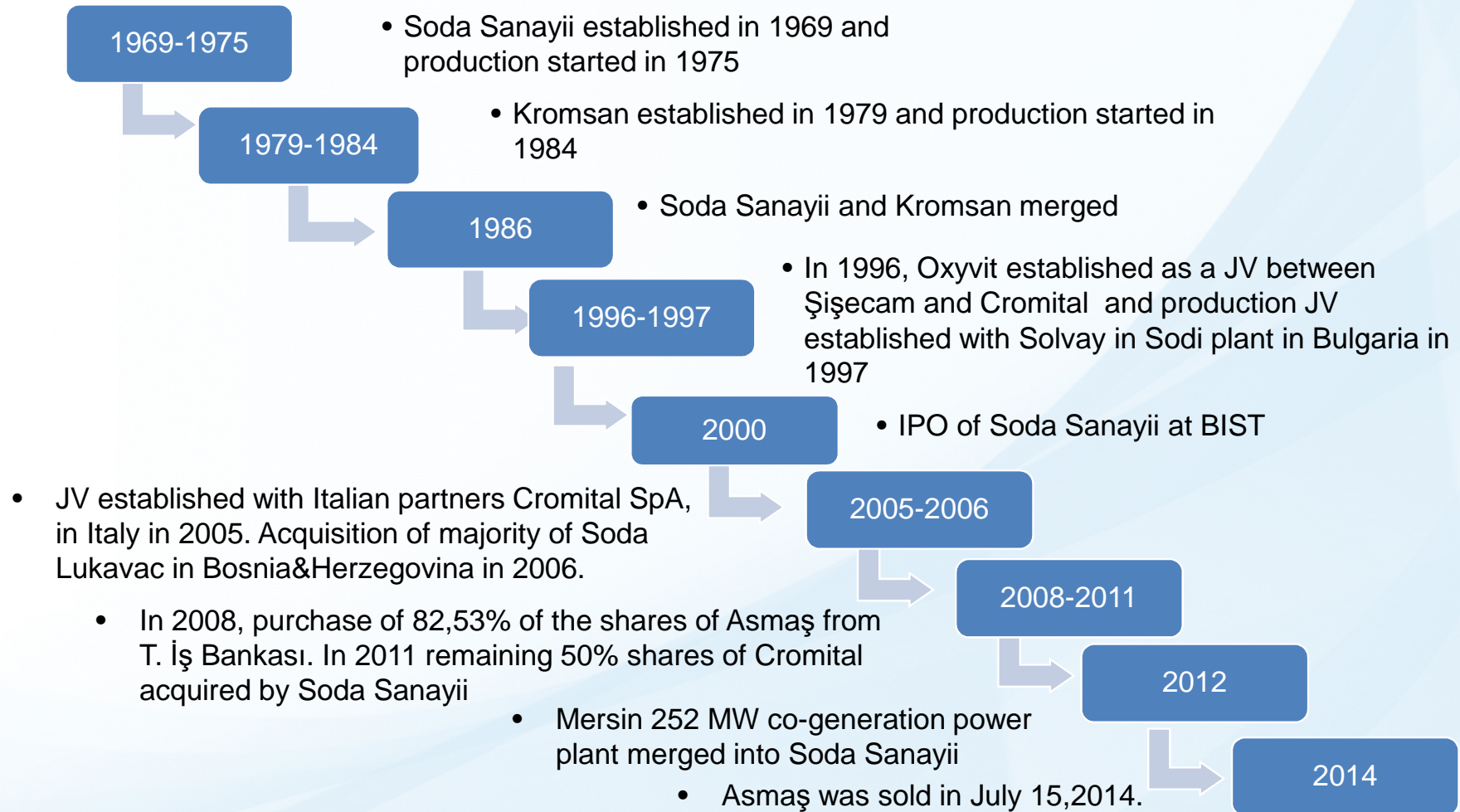
	Europe	World
Soda Ash	4	10
Chromium Chemicals***	1	1

(*) As of June 2015

(**) Including inter-company sales

(***) BCS

HISTORY AND DEVELOPMENT



VISION & STRATEGY

VISION:

Soda Sanayii is a major soda ash supplier, aiming to strengthen its position in global soda ash market and leading chromium chemicals supplier, targeting strong leadership in its all activities in global chromium chemicals market.

STRATEGIES:

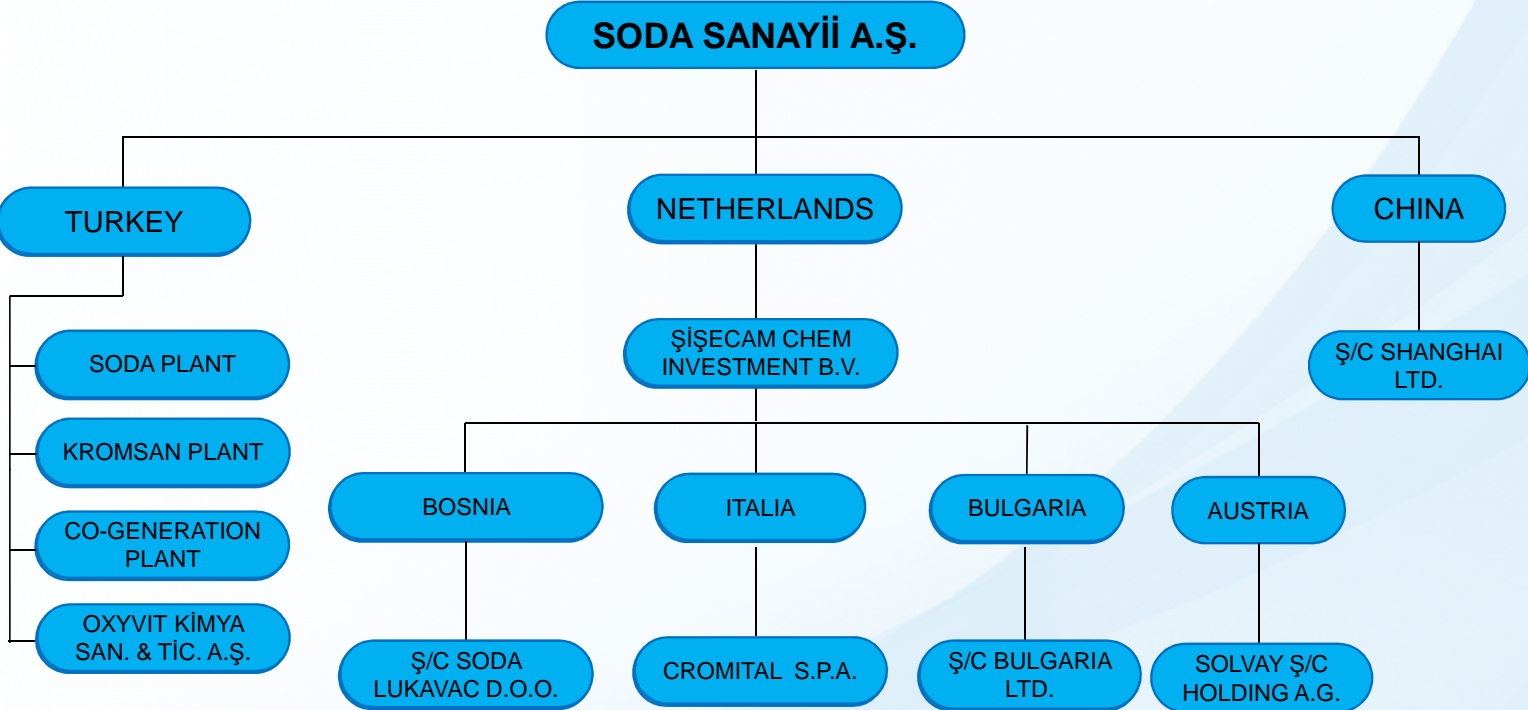
- Sustainable and profitable growth
- Strengthening our position among the leading players
- Geographical expansion
- Utilization of synergies from acquisitions and strategic partnerships
- Supporting profitability with continuous cost reduction
- Improving the product portfolio with value added products
- Partnership approach and reliable solution provider for customers

COMPETITIVE ADVANTAGES

- Strong technological know-how
- Financial strength
- Market generation experience in developing markets
- Wide distribution channels
- Consistent high quality products and services
- Experienced and qualified technical teams
- Own raw material supply for Soda Ash production
- Environmentally friendly processes and high HSE performances.

Soda Sanayii will continue to be one of the most reliable global suppliers.

CORPORATE STRUCTURE OF SODA SANAYİİ



SODA SANAYII'S FINANCIAL HIGHLIGHTS

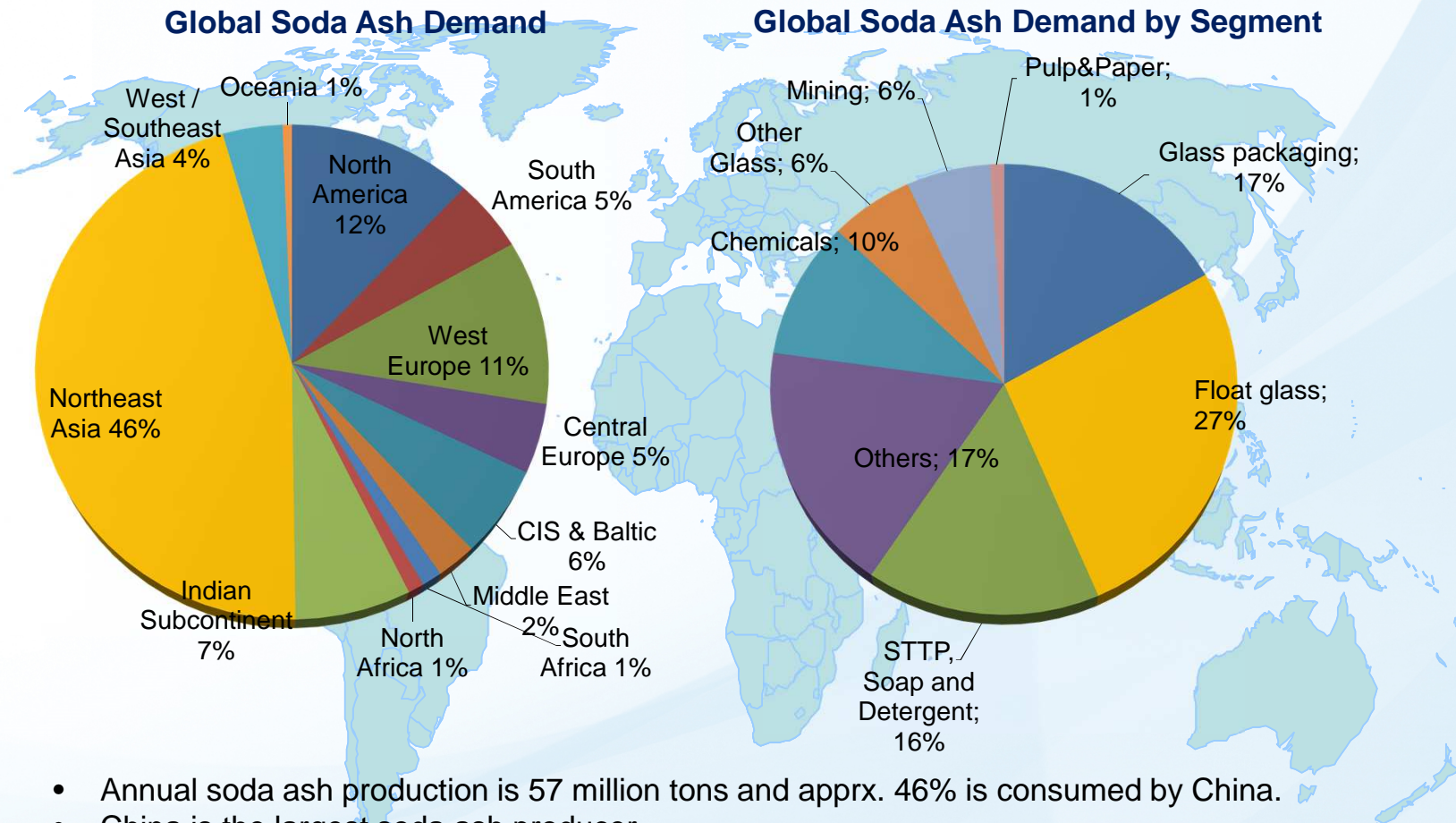
Soda Sanayii Consolidated Financial Highlights							
\$mn	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014</u> <u>H1</u>	<u>2015</u> <u>H1</u>
Net Sales	440	522	660	738	735	371	*325
EBITDA	91	139	125	171	236	101	*92
Net Financial Debt	27	-0,3	4	44	-157	-18	-148
Current Ratio	2,08	1,96	1,75	2,78	3,64	3,44	4,36
Liabilities/Assets	0,4	0,4	0,3	0,3	0,3	0,3	0,2
Gross Margin (%)	23,2	28,7	20,5	20,5	24,7	27,0	26,1
EBITDA (%)	20,7	26,6	18,9	23,2	32,1	27,2	28,3

*The decrease in Net Sales and EBITDA on YoY basis is mainly due to TRY depreciation. In real TRY terms there is an increase of 4% and %8, respectively.



SODA SANAYİİ A.Ş. *Operating Profile*

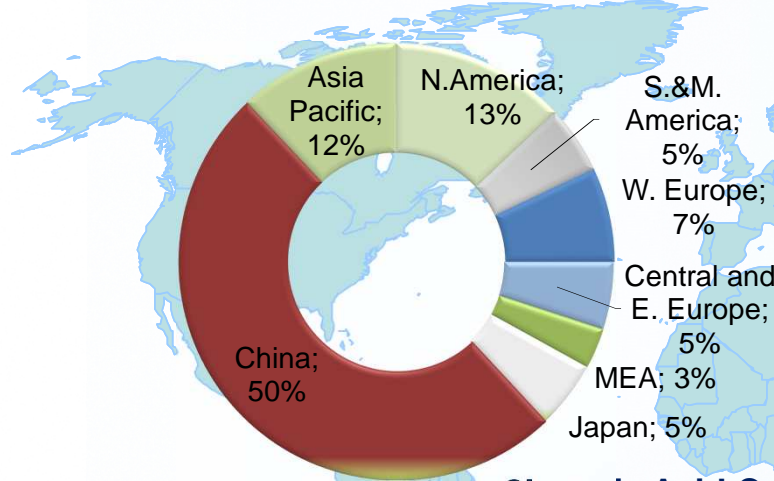
GLOBAL SODA ASH INDUSTRY DYNAMICS



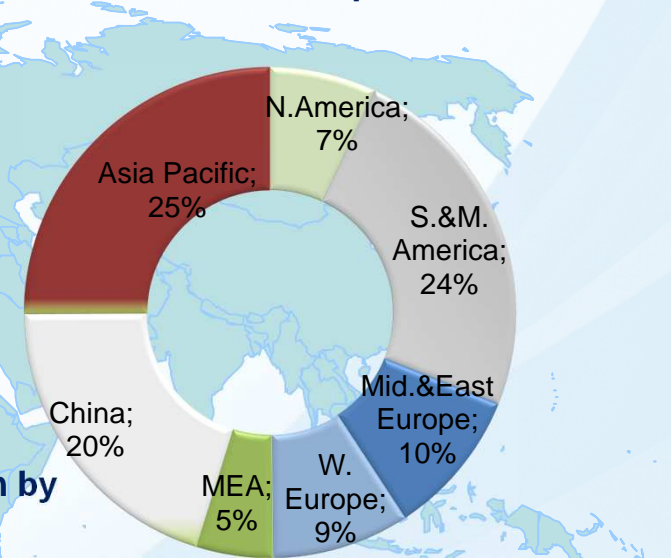
- Annual soda ash production is 57 million tons and apprx. 46% is consumed by China.
 - China is the largest soda ash producer.
- *Turkey is considered in West Europe region.

GLOBAL CHROMIUM CHEMICALS INDUSTRY DYNAMICS

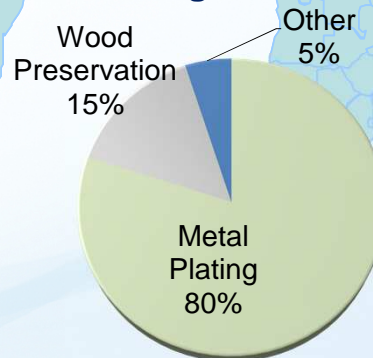
Global Chromic Acid Market



Global Basic Chromium Sulphate Market



Chromic Acid Consumption by Segment



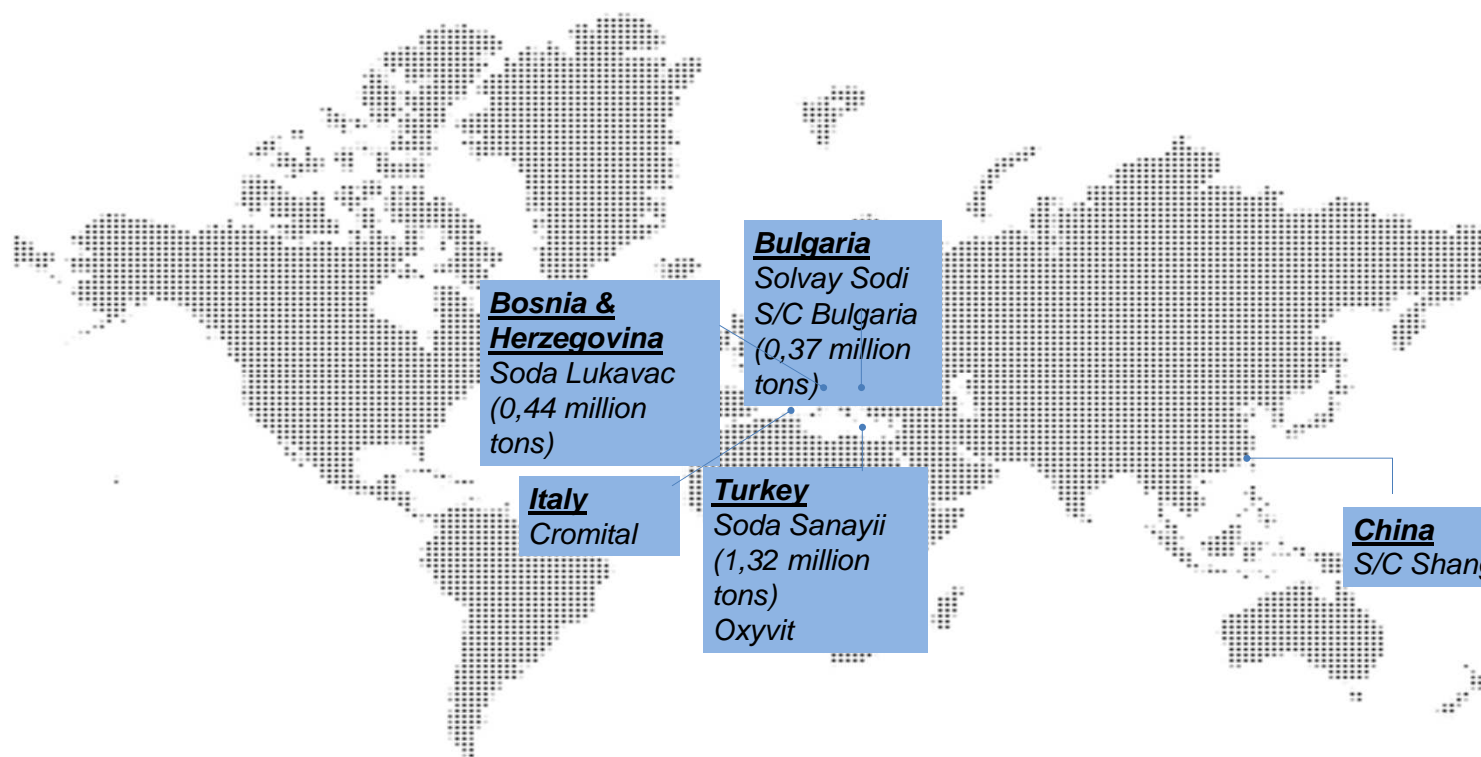
- 100% of Basic Chromium Sulphate production is consumed by leather industry.
- 80 % of Chromic Acid production is consumed by metal plating industry.

GLOBAL SODA ASH PLAYERS AND CAPACITIES (MILLION TONS)



- World Soda Ash demand is growing at an average annual rate of around 4% per year.

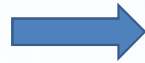
OPERATING TERRITORY & SODA ASH AND S. BICARBONATE CAPACITIES



SODA SANAYII PRODUCTS

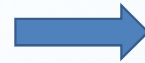
Soda Ash :

- Dense Soda Ash
- Light Soda Ash
- Sodium Bicarbonate



Chromium and Derivatives:

- Sodium Bichromate
- Basic Chromium Sulphate
- Sodium Sulphate
- Chromic Acid
- Chrome III Products



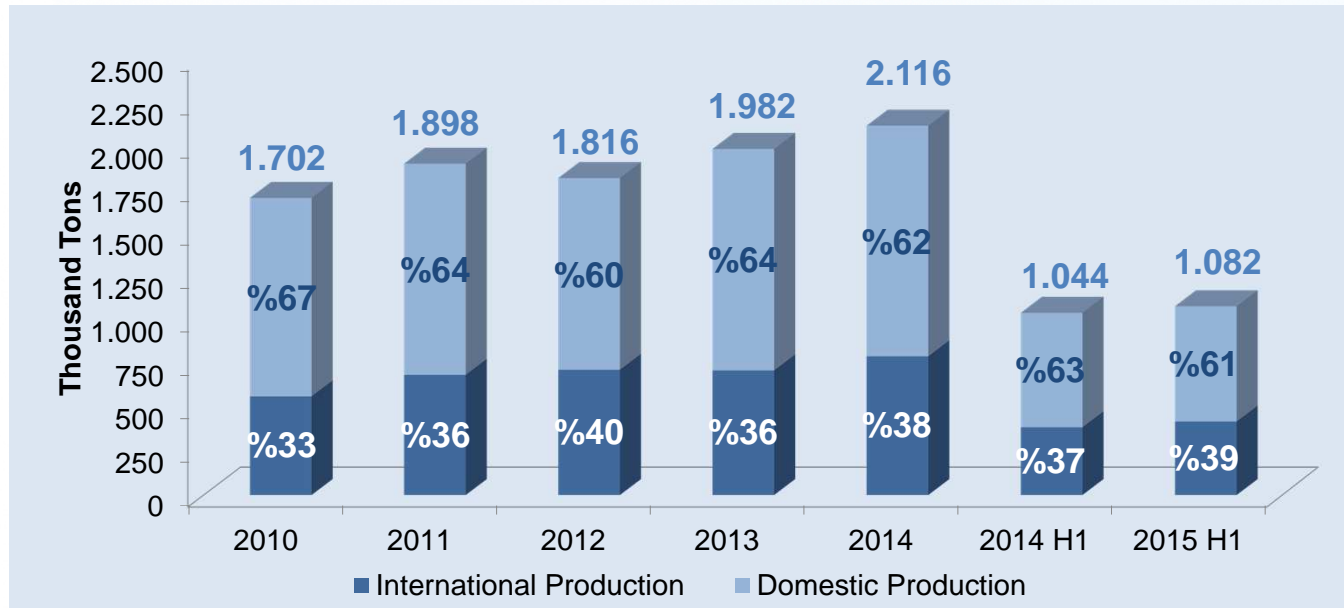
Raw material for :

- Glass
- Detergents
- Chemicals
- Food
- Feedstock
- Textile
- Mining

Raw material for :

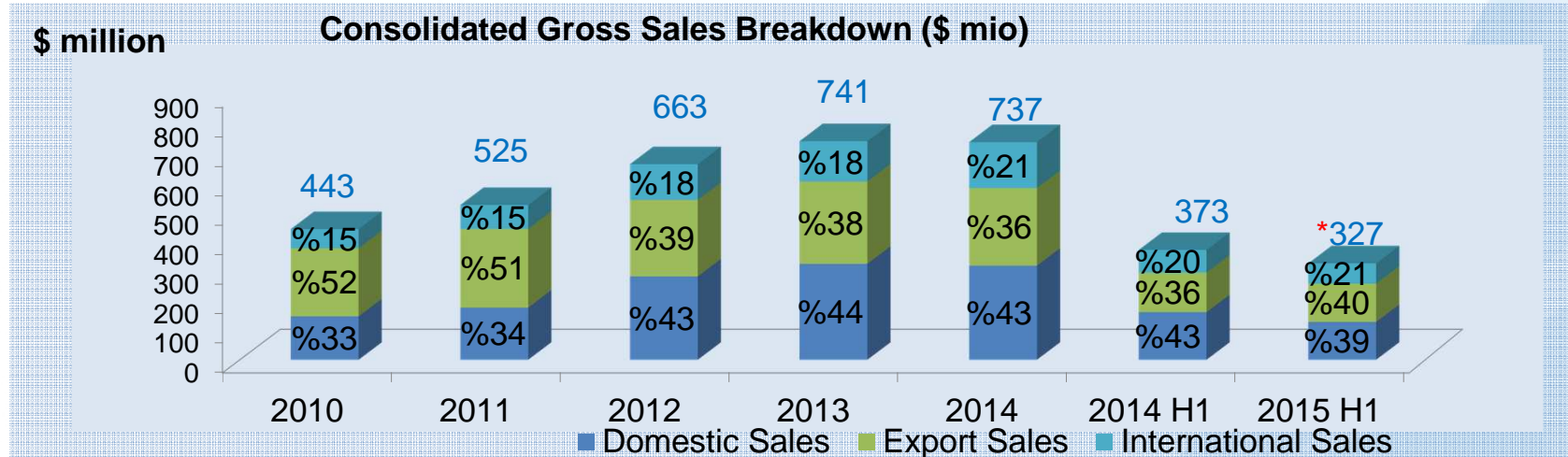
- Leather
- Wood Preservation
- Metal Plating
- Paper
- Chemical Industries

SODA SANAYII - SODA PRODUCTION

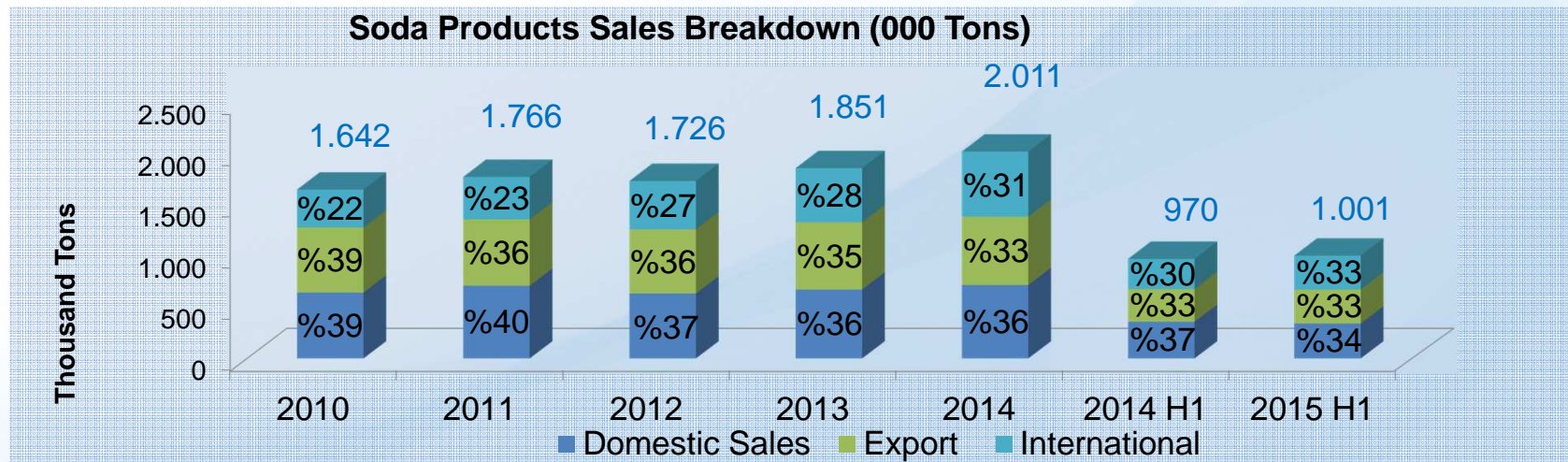


- With the partnerships established in Bulgaria and Bosnia, contribution of non-domestic production has increased. In 2015 H1, 39% of the total soda ash production was realized outside Turkey.
- Total soda production has increased approx. %4 in 2015 H1 as compared to 2014 H1.

SODA SANAYII A.Ş. - SALES



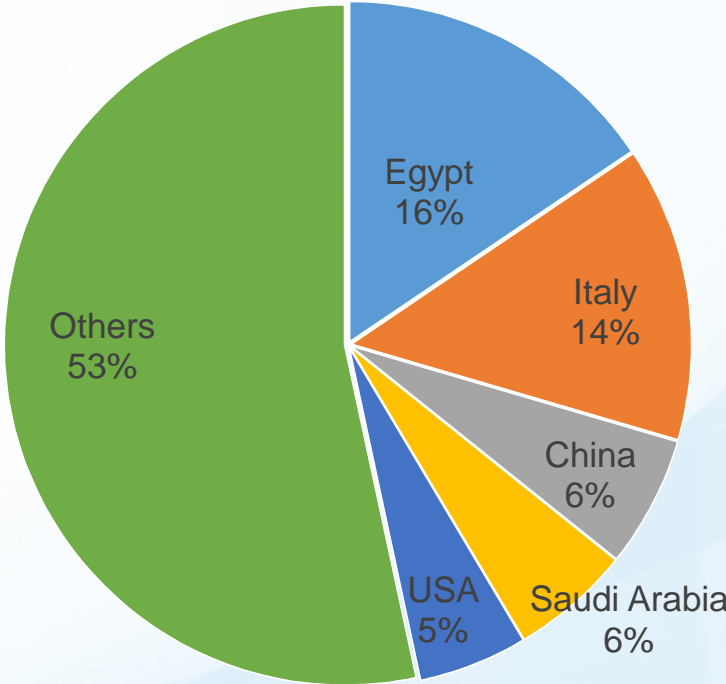
*The decrease in Gross Sales on YoY basis is mainly due to TRY depreciation. In real TRY terms there is an increase of 4% in Sales.



- In 2014, sales were made in 64 countries throughout the world.

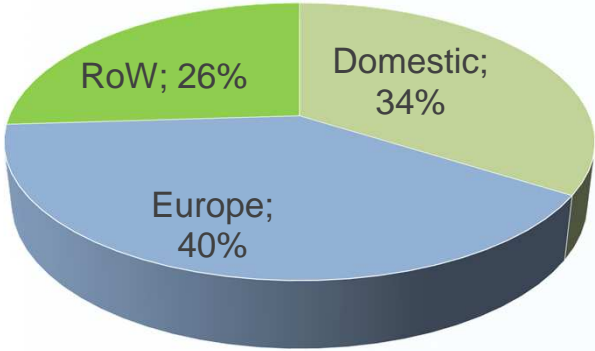
SODA SANAYII SALES (CONT'D)

Consolidated Export Sales By Country

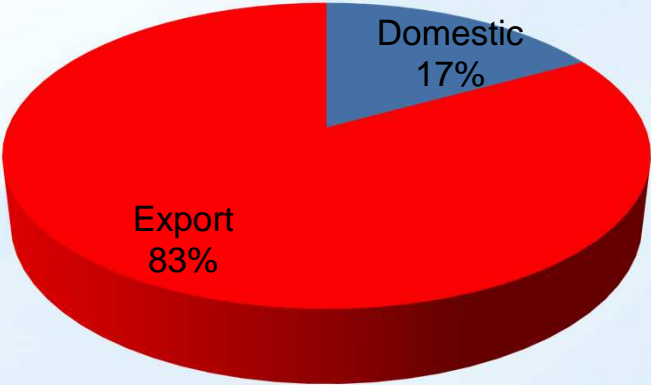


SODA SANAYII SALES (CONT'D)

Soda Sales by Geography



Chromium (BCS) Sales by Geography



MAJOR INVESTMENTS

- In our SSL Plant, the capacity expansion investment by 80 ktpa is continuing.
- SSL is also carrying on the process of a new boiler configuration, which focuses on cost reduction, higher energy efficiency and environmental protection.
- In Mersin Soda Plant, the calciner project for 30 ktpa soda ash capacity expansion is continuing.
- In line with the company's profitable growth target, modernization and energy saving investments continued in our soda ash and chromium facilities in the first 6 month of 2015.

TECHNOLOGY AND ENVIRONMENT

- Soda Sanayii is committed to managing all its activities, so as to provide a high level of protection to the environment and to the health and safety of its employees, customers and neighbors.
- Soda Sanayii applies the best available technology to utilize all kinds of sources optimally and complies with legal requirements and supports the principles of the global chemical industry's Responsible Care programme.
- Soda Sanayii has been certified to ISO 10002 Customer Satisfaction Quality Management System in 2014.



DISCLAIMER

- Following USD/TL Exchange Rates have been used throughout the presentation:

	2010	2011	2012	2013	2014	2014 H1	2015 H1
Period End:	1.55	1.89	1.78	2.13	2.32	2.12	2.69
Period Average:	1.50	1.67	1.79	1.90	2.19	2.16	2.56

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CONTACT DETAILS

Soda Sanayii A.Ş.

İş Kuleleri, Kule – 3
34330 4.Levent – İstanbul
Turkey
Tel : (+90) 212 350 50 50
Fax : (+90) 212 350 58 60
www.sodakrom.com

Burhan Ergene

Chief Executive Chemicals
bergene@sisecam.com
Tel : (+90) 212 350 35 50
Fax : (+90) 212 350 45 50

Cihan Sirmatel

Finance Director
csirmatel@sisecam.com
Tel : (+90) 212 350 35 92
Fax : (+90) 212 350 45 92

