



2Q 2019

SODA SANAYİİ

Investor Presentation

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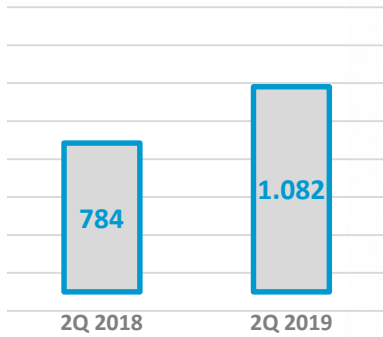
SODA SANAYİİ A.Ş. OPERATIONAL RESULTS & FINANCIAL PERFORMANCE

29

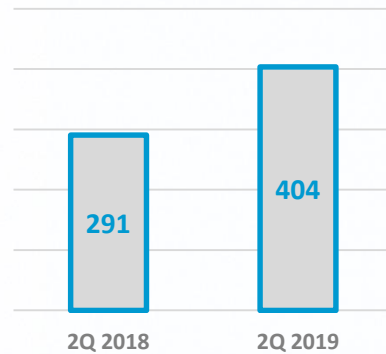
Key Financial Indicators

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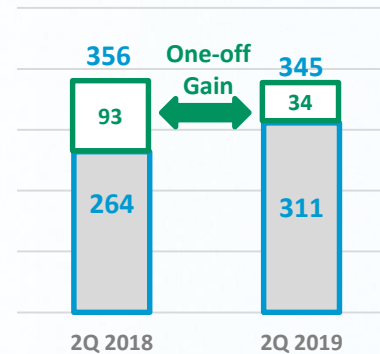
Revenue



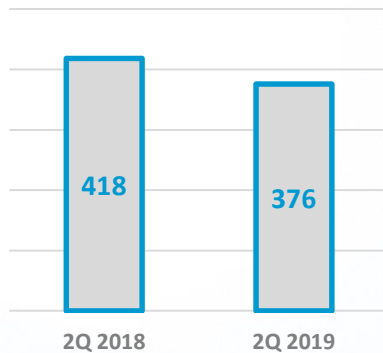
Gross Profit



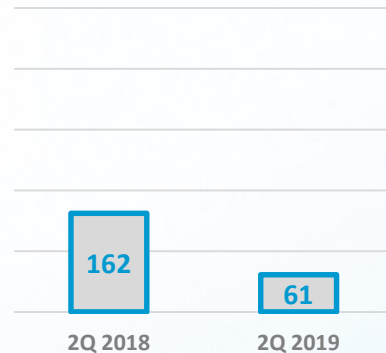
EBITDA



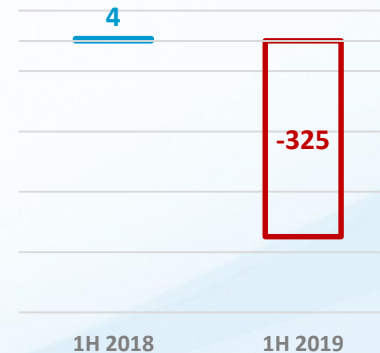
Net Income



Capex



Free Cashflow



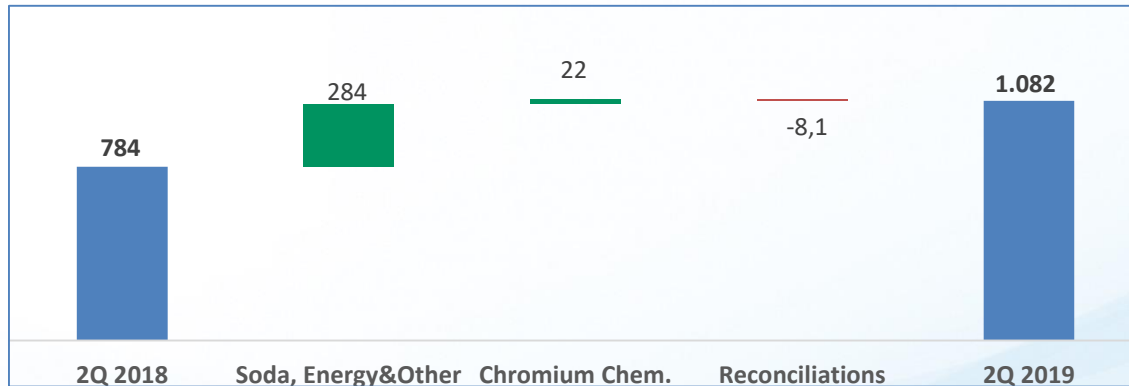
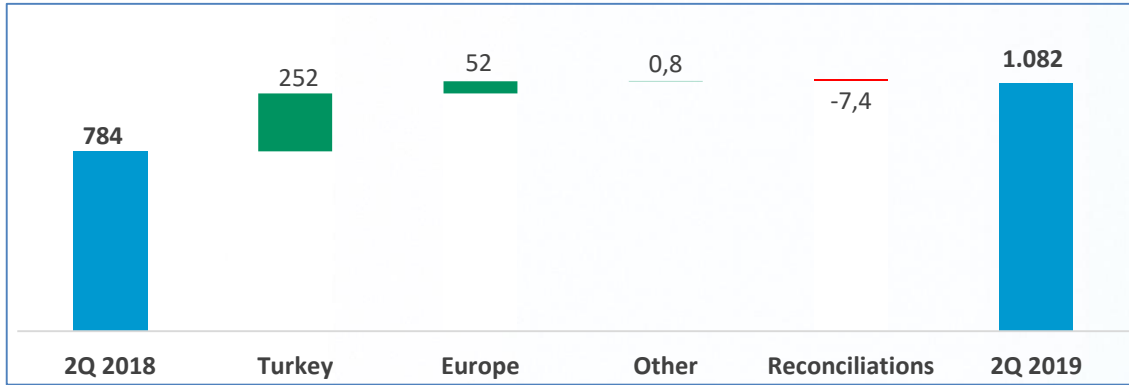
2Q 2019 Highlights

- ◆ YoY change in consolidated sales volume; up by 1% in soda ash and down by 16% chromium chemicals, respectively, and up by 41% in electricity sales
- ◆ 5% rise in USD in soda products' average per ton prices and 34% increase in TRY terms in average per unit electricity sales price; while 1% decline in USD in chromium chemicals' average per ton prices
- ◆ Soda ash segment's contribution to consolidated revenues of 74% and to gross profit of 69%
- ◆ Şişecam Elyaf and Oxyvit Plants' revenues: TRY 61mn and TRY 28mn, respectively
- ◆ 26%-74% split between domestic and international revenues
- ◆ 12% share of intra-group revenues in consolidated topline
- ◆ Soda Sanayii is now part of a 50%-50% JV for the production of natural soda ash through solution mining in Wyoming, USA with Ciner Group
- ◆ USD 1,1bn Market capitalization as of July 26th and 3-month average daily trading volume of 7,2mn shares

Key Financial Indicators

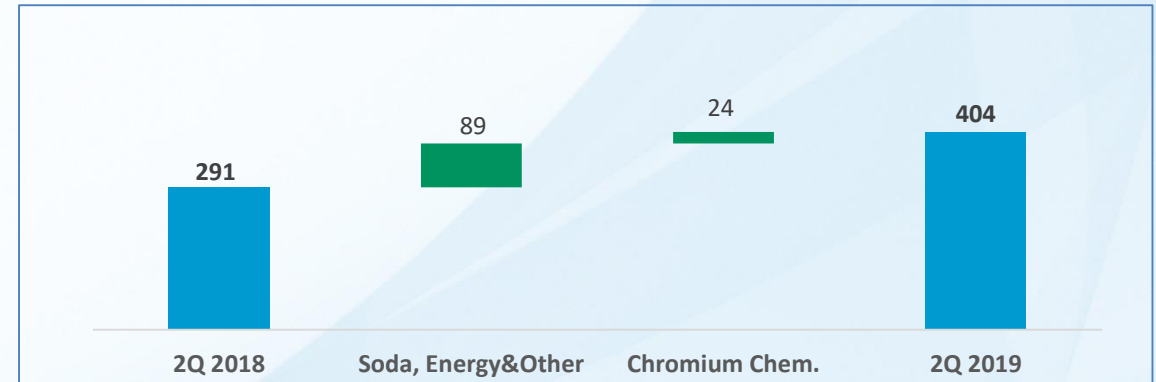
Revenue Contributions by Geography & Business Segments

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Gross Profit Contributions by Business Segments

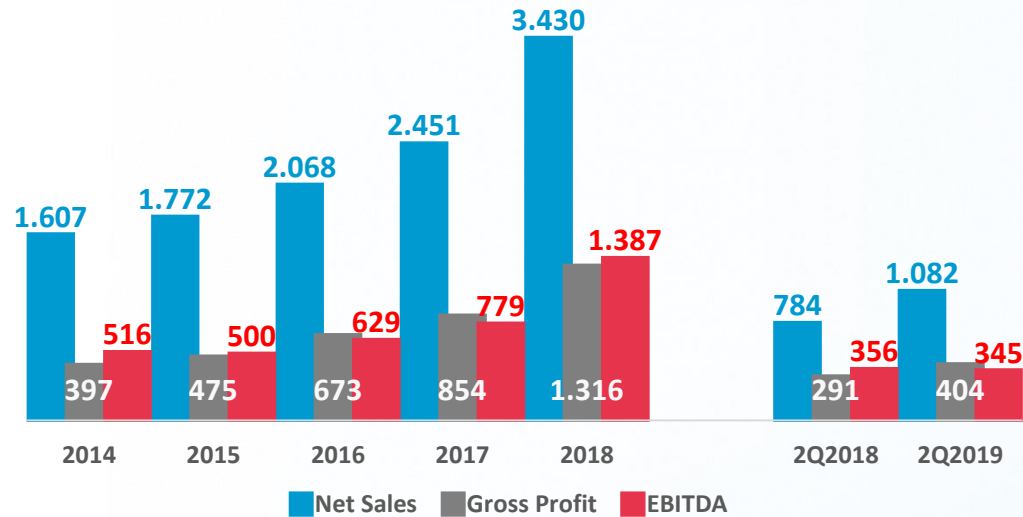
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Soda Sanayii – Financial Results

Consolidated Financial Results

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Gross Margin

25% 27% 33% 35% 38% 37% 37%

EBIT Margin

26% 23% 26% 26% 36% 41% 27%

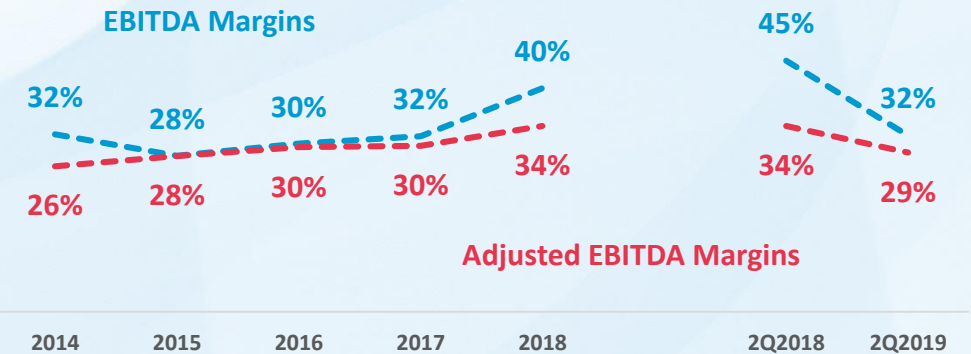
EBITDA Margin

32% 28% 30% 32% 40% 45% 32%

EBITDA Margins Adjusted to One-off Gains

Adjustments;

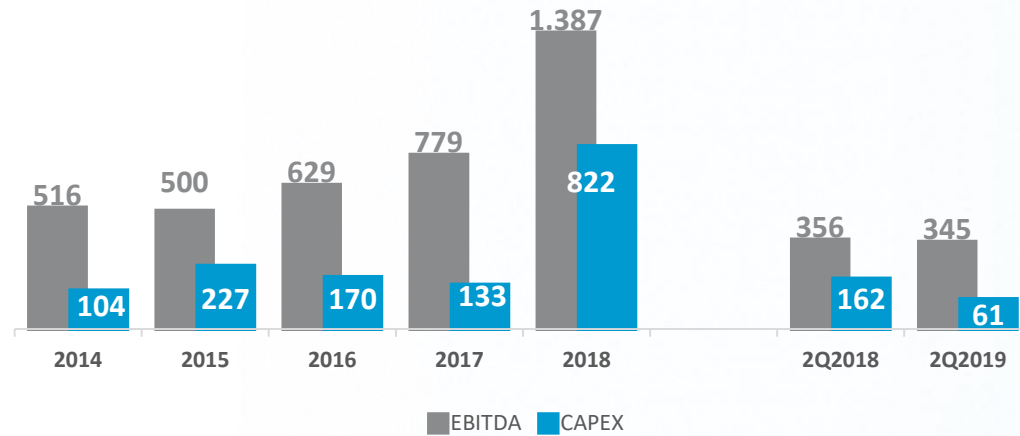
- **2014:** TRY 92,7mn (sale of two subsidiaries; Dost Gaz & Asmaş and Paşabahçe shares)
- **2015:** TRY 0,4mn (sale of Denizli Cam shares)
- **2016:** TRY 13,5mn (Revaluation gain on Eurobond investments)
- **2017:** TRY 43mn (Revaluation gain on Eurobond investments)
- **2018:** TRY 240mn (Revaluation gain and provision for potential losses on Eurobond investments)
- **2Q2018:** TRY 93 Million (Revaluation gain and provision for potential losses on Eurobond investments)
- **2Q2019:** TRY 34 Million (Revaluation gain and gain on provision for potential losses on Eurobond investments)



Soda Sanayii – Financial Results

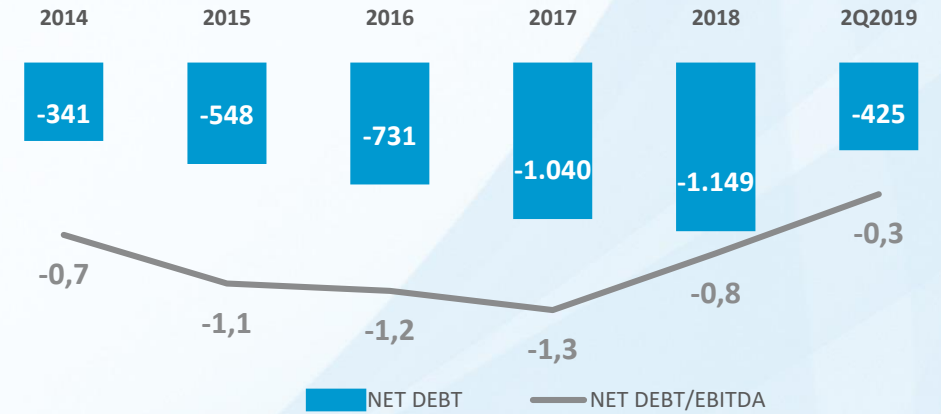
Consolidated EBITDA & CAPEX

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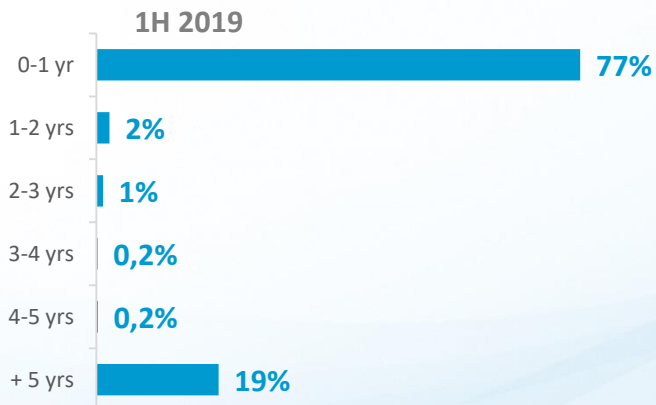


Consolidated EBITDA & NET DEBT

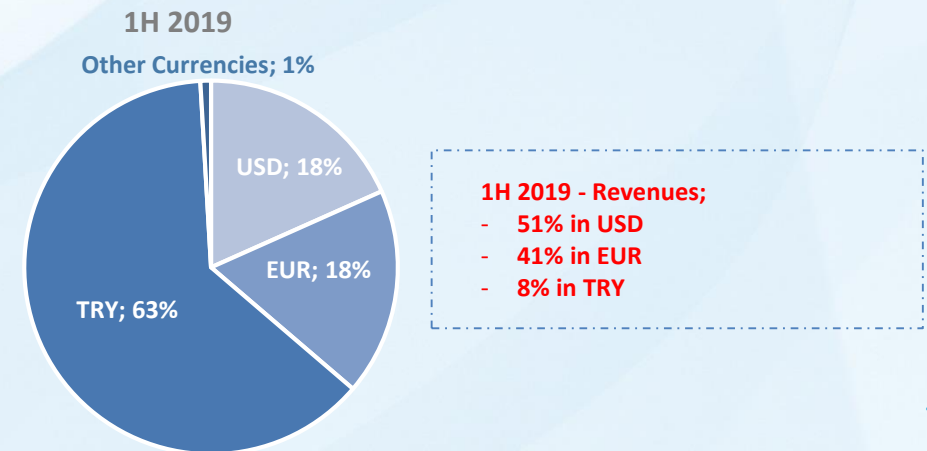
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Maturity Breakdown of Debt



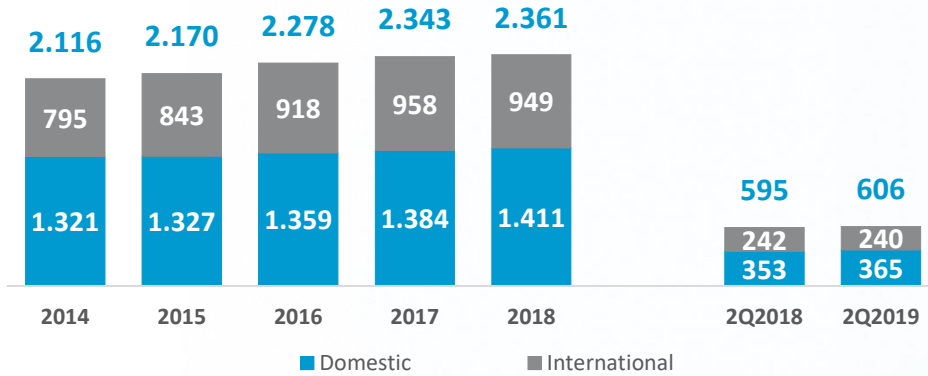
Currency Breakdown of Debt*



Soda Sanayii – Operational Results

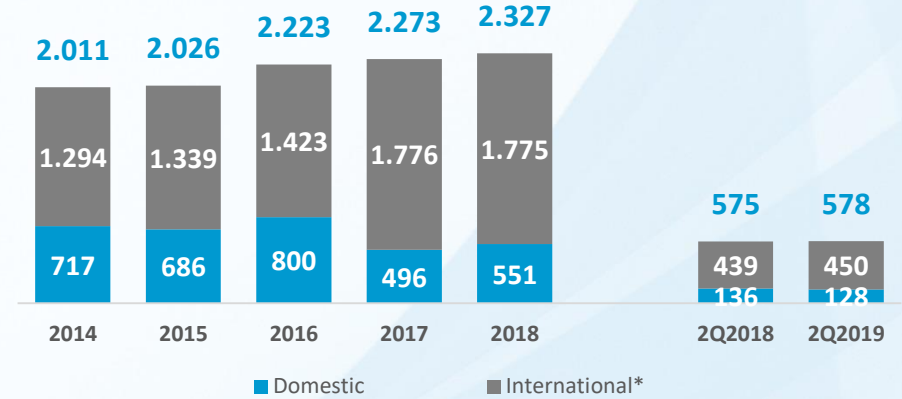
Soda Production Breakdown

K Tons



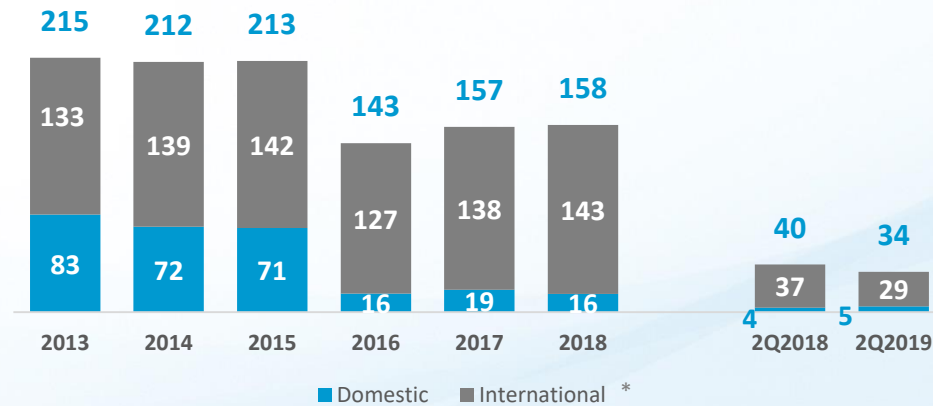
Soda Sales Breakdown

K Tons



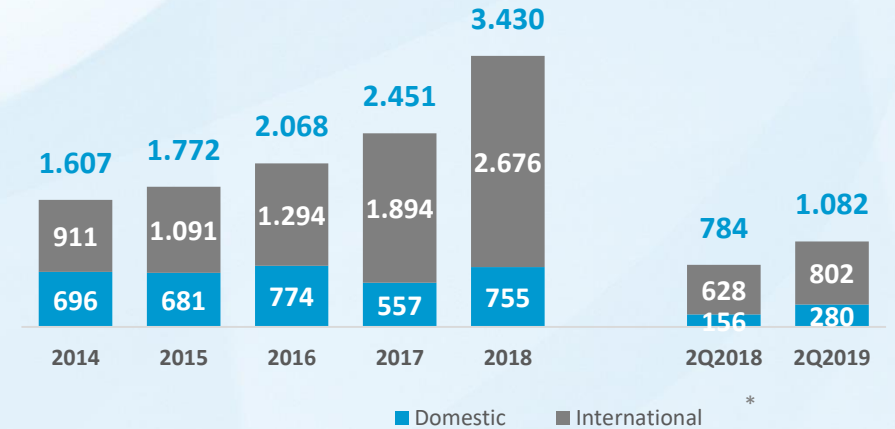
Chromium Chemicals Sales Breakdown

K Tons



Soda Sanayii Consolidated Revenues Breakdown

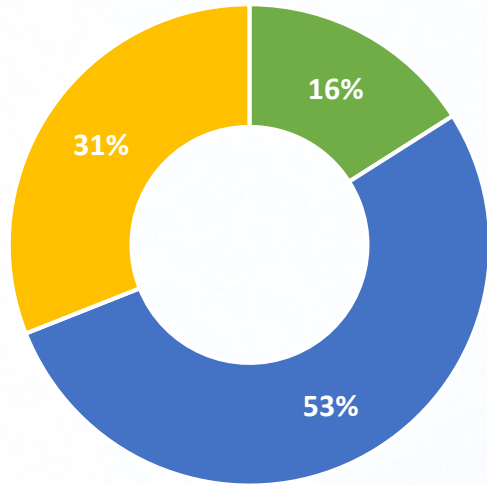
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Soda Sanayii – Soda Sales Breakdown

by Geography (in volume terms)*

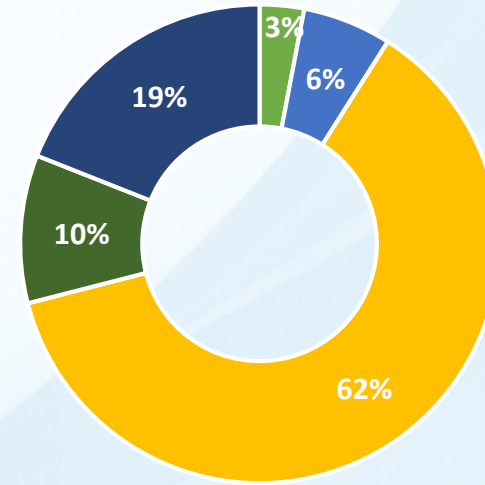
2Q 2019



■ Domestic ■ Europe ■ Rest of the World

by Segment (in volume terms)

2Q 2019

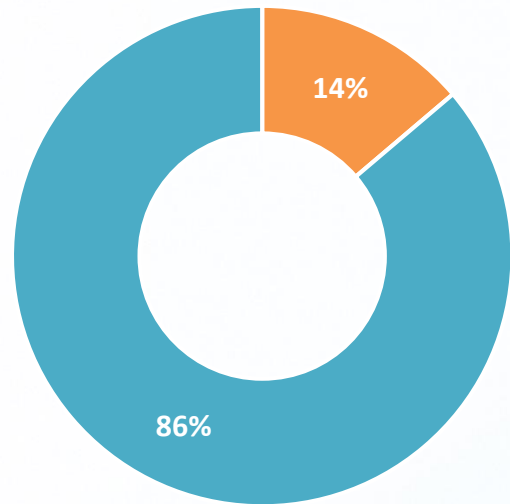


■ Textile ■ Chemicals ■ Glass ■ Detergent ■ Others

Soda Sanayii – Chromium Sales Breakdown

by Geography (in value terms)

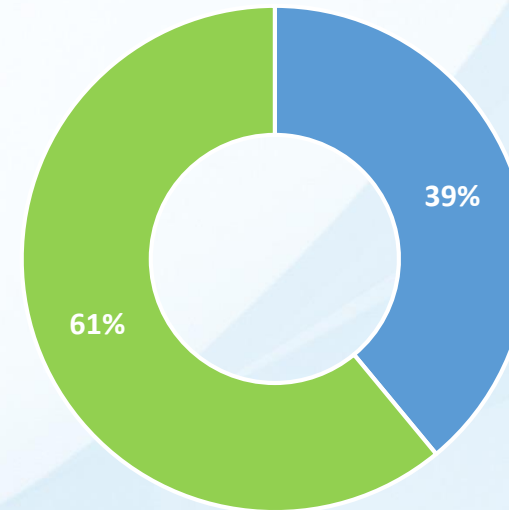
2Q 2019



■ Domestic ■ International

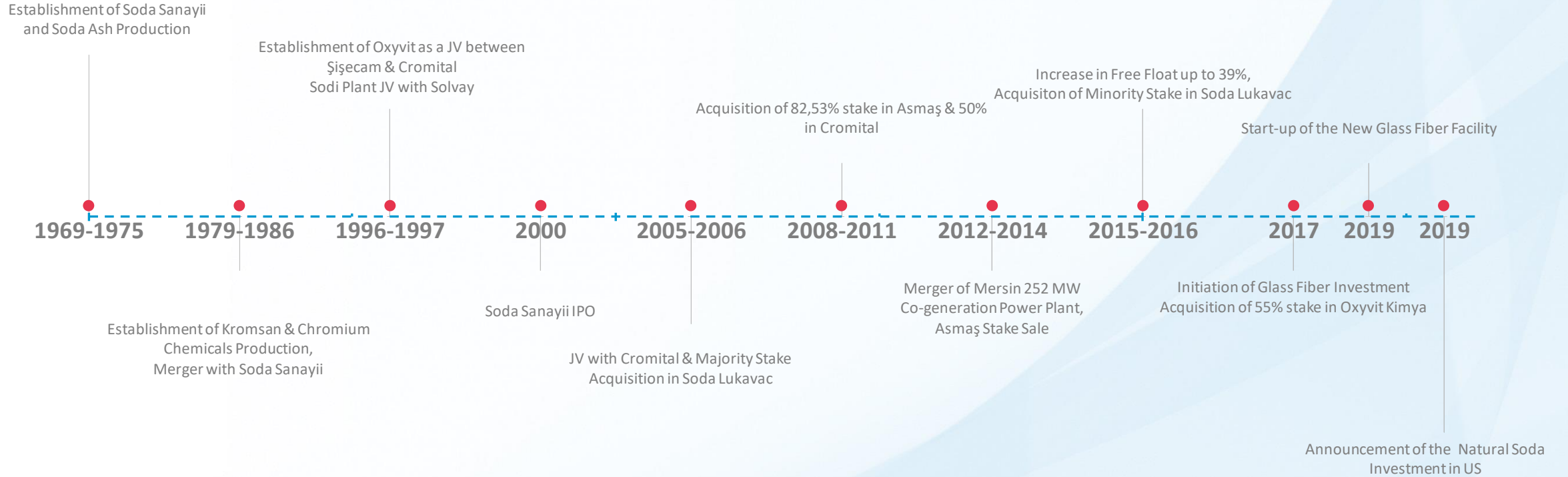
Chromic Acid Sales by Segment (in volume terms)

2Q 2019

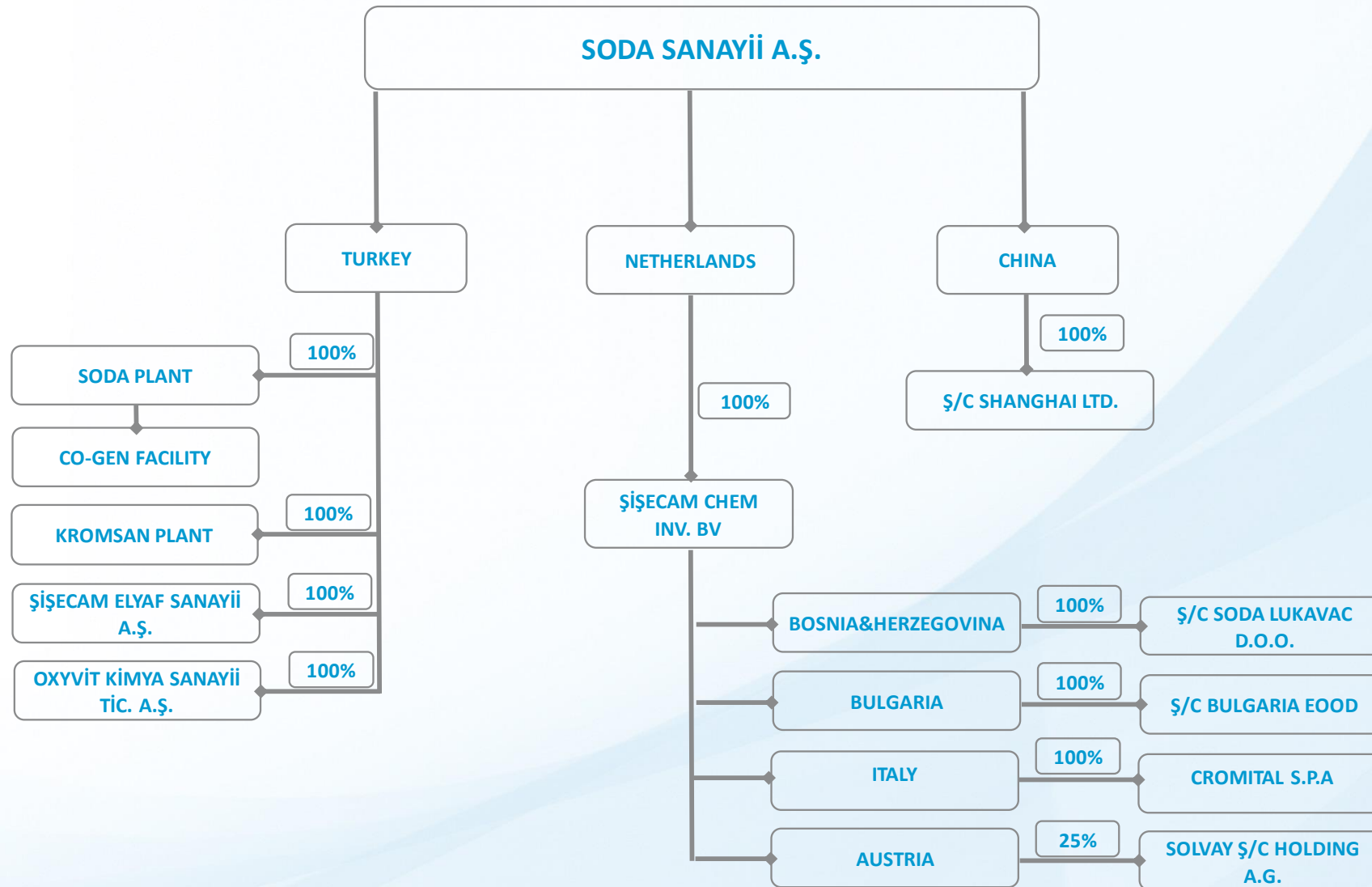


■ Wood Preservation ■ Metal Plating

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
- ◆ 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

- ◆ Since June 2019, Soda Sanayii is a constituent company in the FTSE4 Good Index Series
- ◆ Soda Sanayii published 2018 sustainability report

http://www.sisecamkimyasallar.com/sites/catalogs/en/Documents/surdurulebilirlik-raporlari/soda_sanayii2018_eng.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

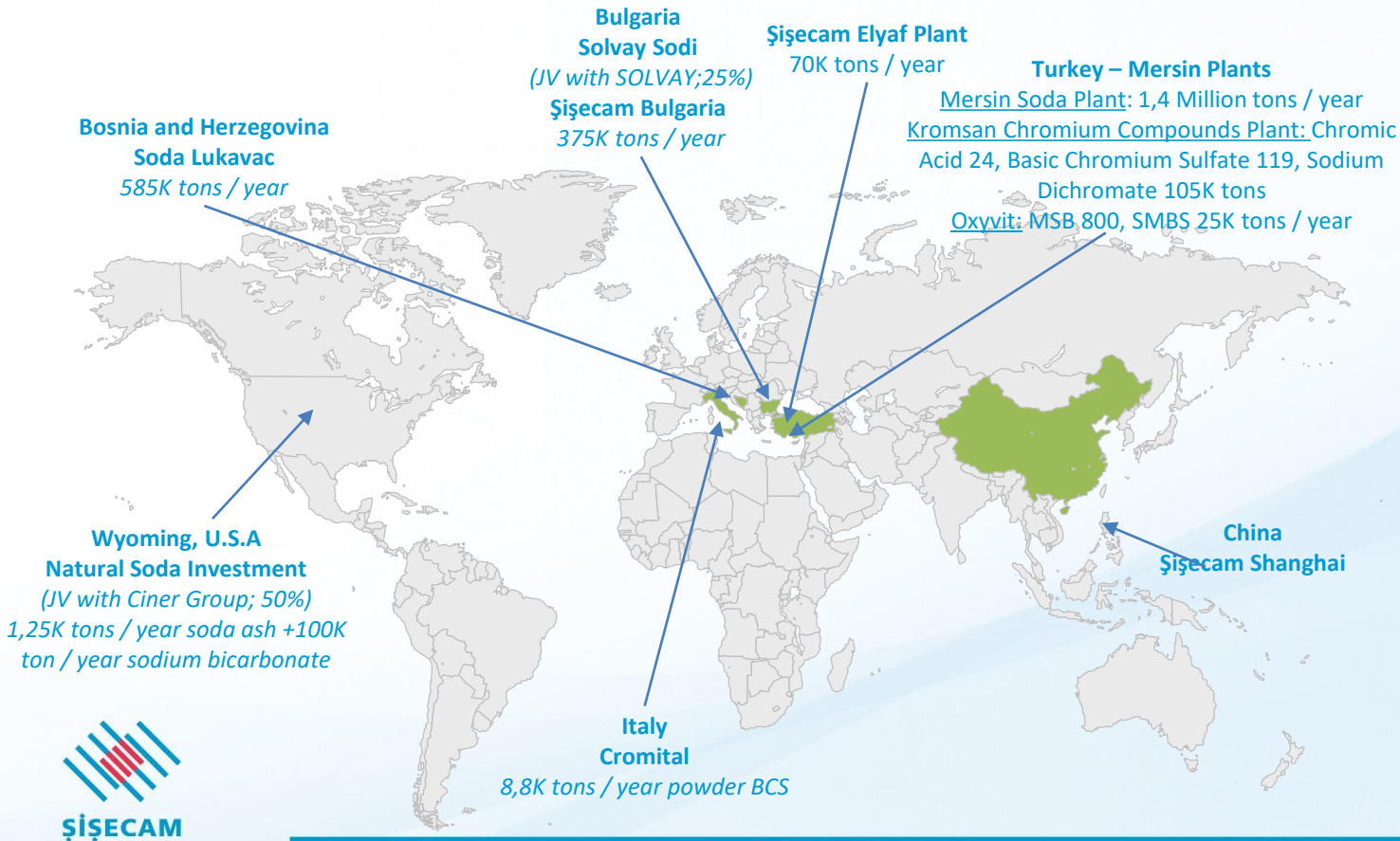
CHEMICALS BUSINESS SEGMENT OVERVIEW

Chemicals – Soda Sanayii

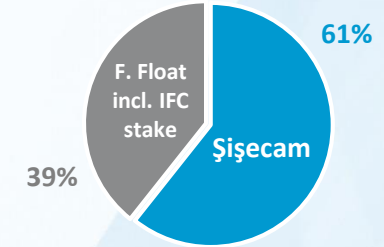
Operations & Global Presence

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 + 75 countries around the World.

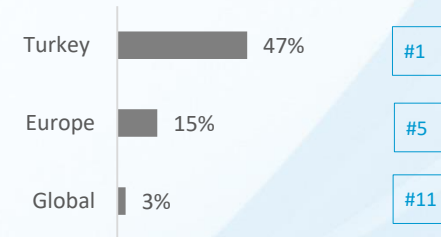
Soda Sanayii is the sole glass fiber producer in Turkey with its glass fiber production plant introduced in 2019.



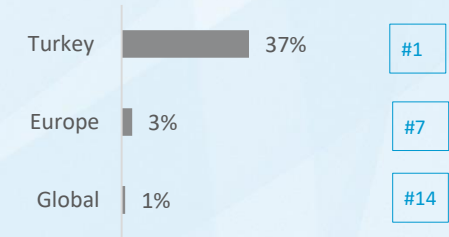
SHAREHOLDERS



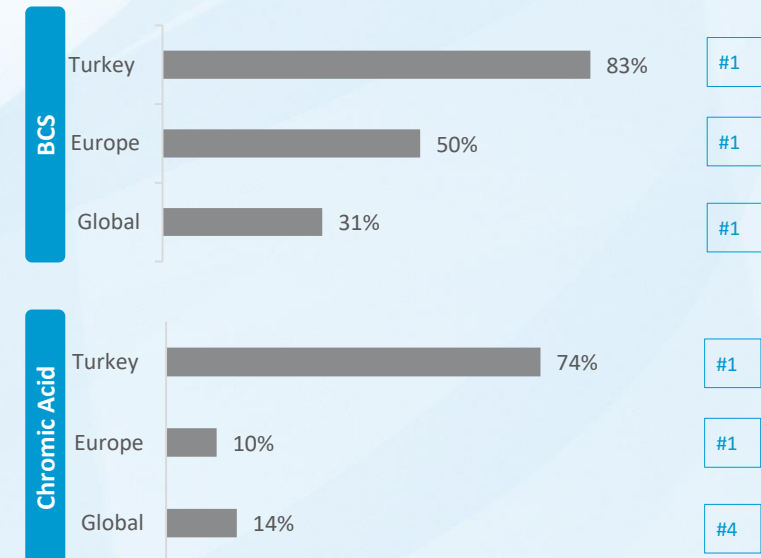
Soda Ash Market Shares – 2Q 2019



Glass Fiber Market Shares – 2Q 2019



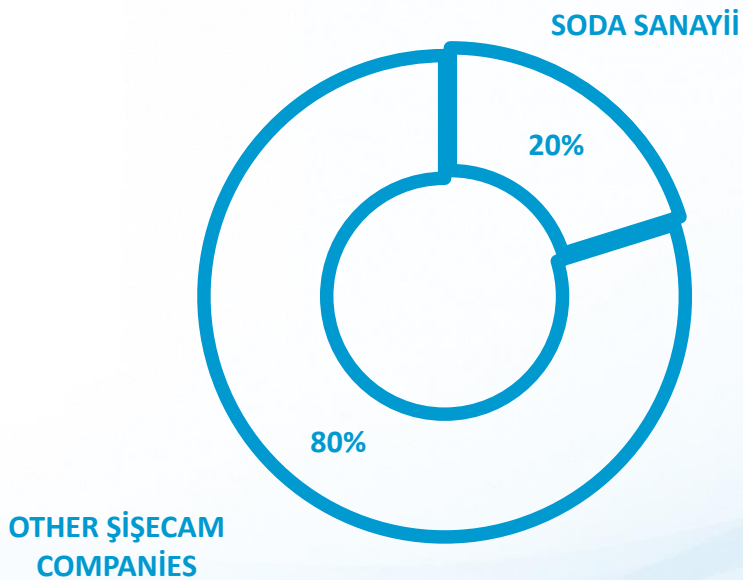
Chromium Market Shares – 2Q 2019



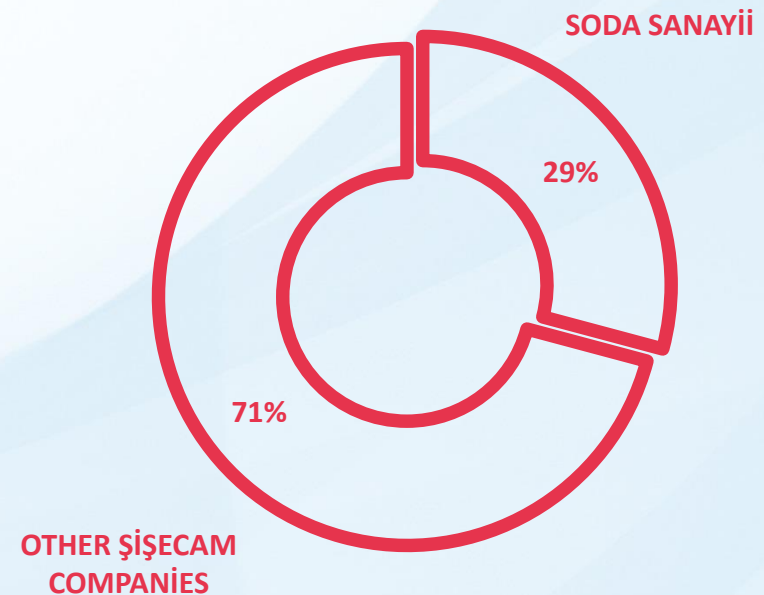
Chemicals – Soda Sanayii

In 2Q 2019, Chemicals Segment accounted for 21% of Şişecam revenues and 30% of its adjusted EBITDA. Soda Sanayii's contribution to Şişecam revenues with its non-group sales was 20%, while its adjusted EBITDA accounted for 29% of the group's consolidated and adjusted EBITDA figure.

Contribution to Şişecam Consolidated Revenues
2Q 2019



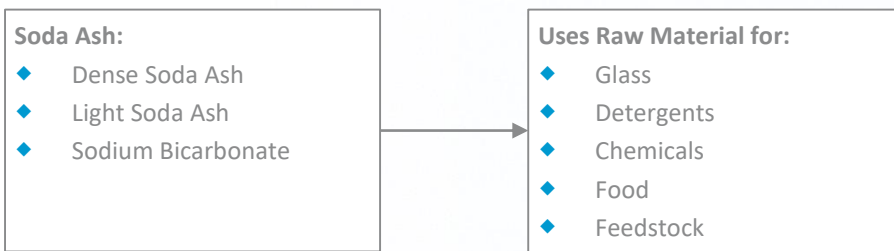
Contribution to Şişecam Consolidated EBITDA
2Q 2019



Soda Ash Market

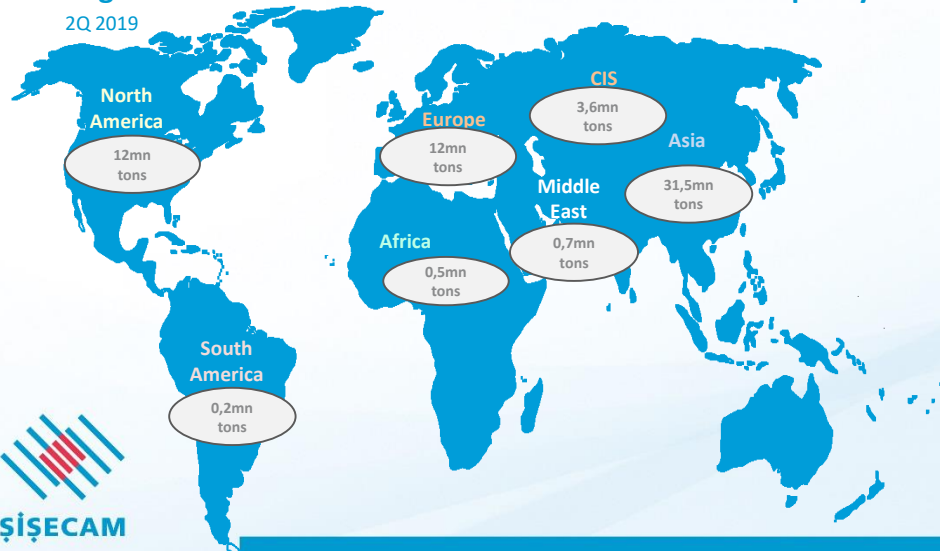
Industry Dynamics

- ◆ 59 Million tons global production & demand globally as of 2019
- ◆ 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%



Regional Breakdown of Global Soda Ash Production Capacity

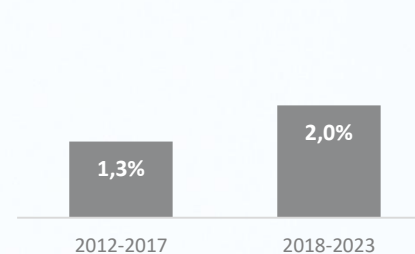
2Q 2019



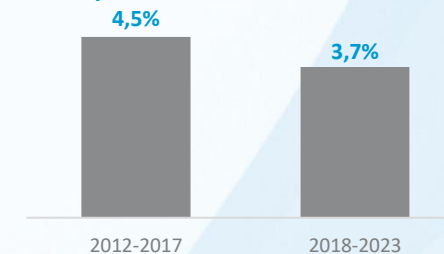
Consumption Growth

CAGR

Global

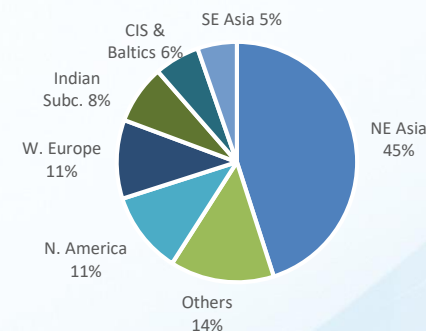


Turkey



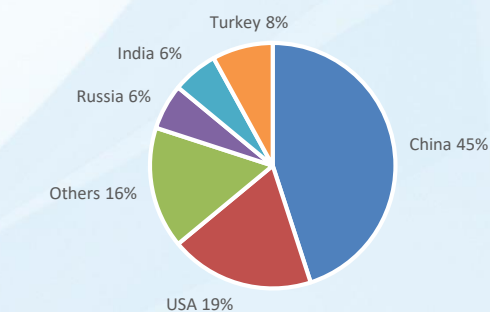
Demand by Region

2Q 2019



Production By Country

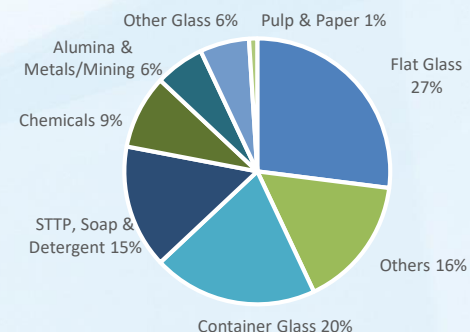
2Q 2019



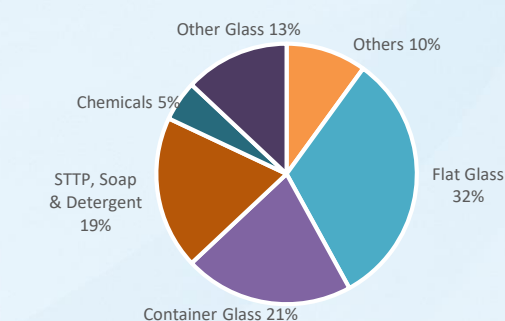
Demand by Segment

2Q 2019

Global



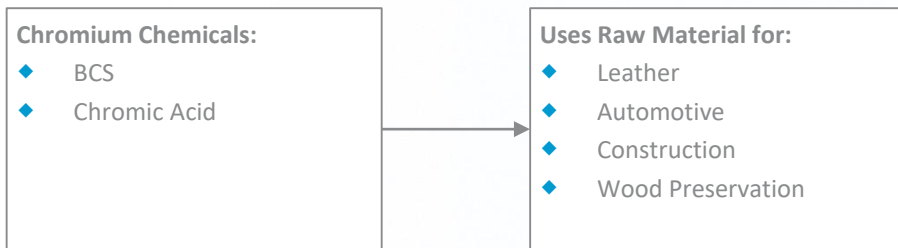
Turkey



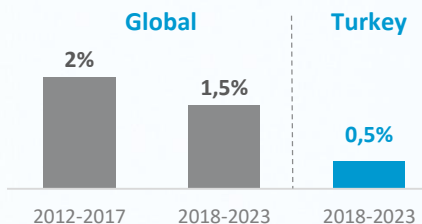
Chromium Market

Industry Dynamics

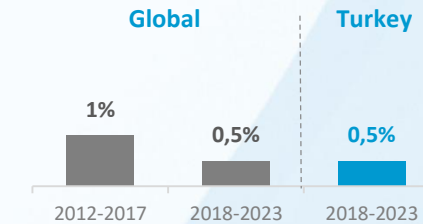
- ◆ 392K tons Basic Chromium Sulphate (“BCS”) global market, 153K tons Chromic Acid global market
- ◆ Demand drivers: leather, automotive, construction, wood preservation
- ◆ Largest consumers are China and Brazil
- ◆ Global capacity utilization of BCS at 57% and Chromic Acid at 64%



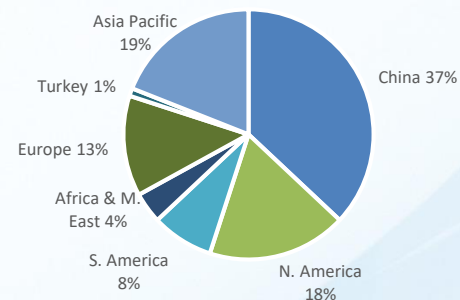
Consumption Growth Chromic Acid



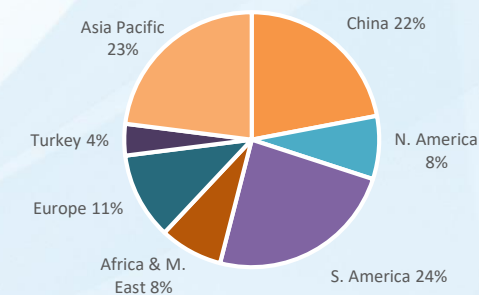
BCS



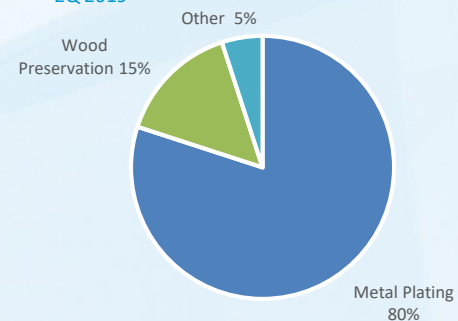
Global Chromic Acid Market 2Q 2019



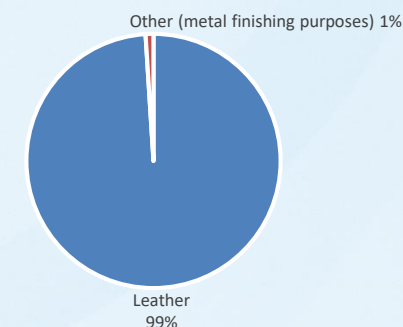
Global BCS Market 2Q 2019



Global Chromic Acid Consumption by Segment 2Q 2019



Global BCS Consumption by Segment 2Q 2019

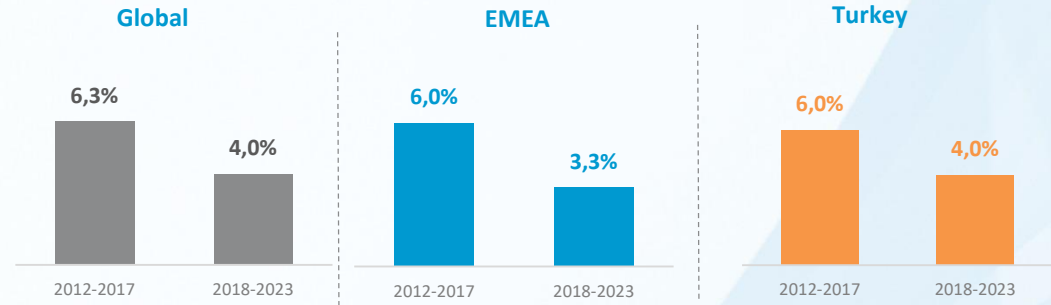


Glass Fiber Market

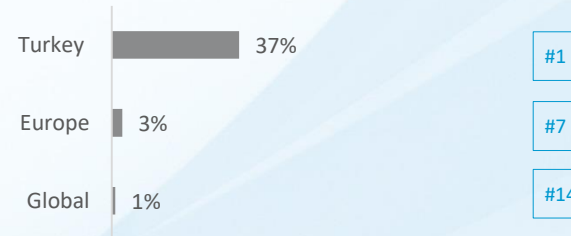
Industry Dynamics

- ◆ 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 78K tons as of 2018

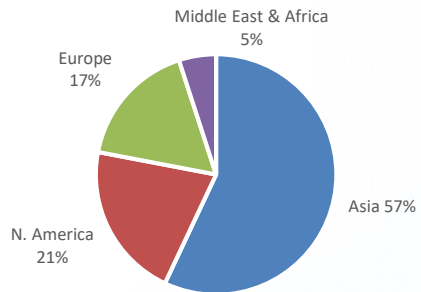
Glass Fiber Consumption Growth



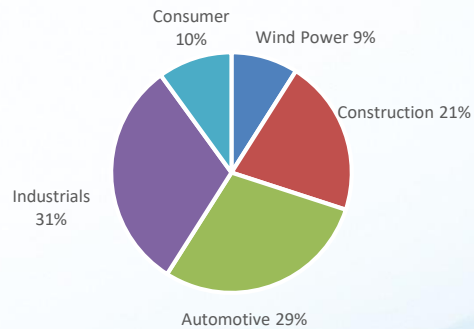
Şişecam Elyaf Market Shares – 2Q 2019



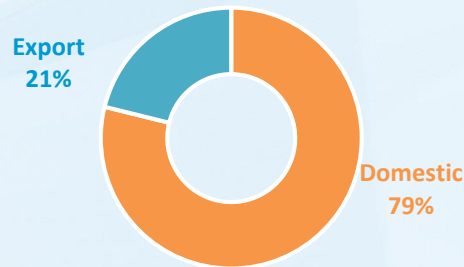
Global Glass Fiber Production Capacity 2018



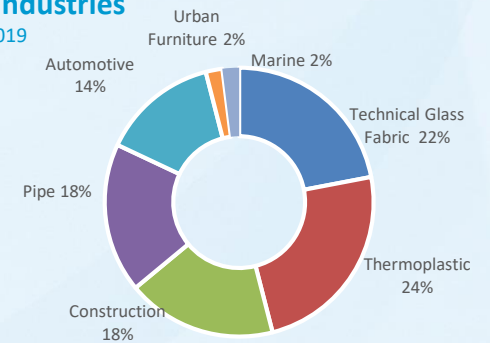
Global Glass Fiber Consumption by Industries 2018



Şişecam Elyaf – Sales Breakdown by Geographies 2Q 2019



Şişecam Elyaf – Sales Breakdown by Industries 2Q 2019



Natural Soda Ash Investment in Wyoming, USA

Rationale Behind the Investment Decision;

- ◆ The only solution mining-based natural soda ash producer in Wyoming, USA
- ◆ Partnering with Ciner Group, #1 natural soda ash producer globally and holder of [the patent for the solution mining process technique](#), who already has proven track record at their Kazan Mine in Turkey since 2017
- ◆ +100 year-reserve life
- ◆ Almost equal share of fixed & variable costs and depreciation expenses in COGS
- ◆ Fixed costs components: Labor (significantly lower compared to gallery/conventional mining), 8% royalty fee to the US Government on net sales excl. logistic expenses
- ◆ Natural Gas is the major variable cost
- ◆ High profitability on the Gross level compared to synthetic soda ash production
 - Synthetic soda ash production (per ton): gross profit on FOB sales: USD ~50-60 (COGS exceeds USD 100)
 - Natural soda ash production (per ton): **Expected** gross profit on FOB sales: USD ~110 (**Expected** COGS incl. Logistics* USD 95-100)

Feasibility Study Parameters;

- ◆ CUR: 90% until 2029, 95% 2029 onwards
- ◆ Pricing: Above USD 200 per ton in 2024 with 2,5% Estimated CAGR
- ◆ Sales Breakdown: 20% domestic, 80% exports
- ◆ Net Working Capital/Sales: ~14%
- ◆ Expected EBITDA Margin: +50%
- ◆ Expected Financing Cost: Approx. Libor +3%
- ◆ 5 year investment period; 2 years to complete required legal and regulatory work, start of the actual investment phase in 2022
- ◆ IRR: 13-15% (very conservative)
- ◆ NPV: USD 1,26 - 1,76 bn

Appendix

Summary Financials

SUMMARY BALANCE SHEET (Million TL)	2016	2017	2018	1H 2018	1H 2019	YoY Change
Total Assets	3.317	3.881	6.369	5.012	7.963	59%
Cash & Cash Equivalents	971	783	1.193	886	1.407	59%
Financial Assets & Derivatives	108	552	750	659	831	26%
Trade Receivables	412	480	736	604	875	45%
Inventories	204	240	320	288	507	76%
Equity-Pickups	281	328	413	354	393	11%
Property, plant and equipment	1.209	1.295	2.094	1.507	2.211	47%
Intangible assets	17	32	152	54	153	185%
Tax & Deferred Tax Assets	15	5	373	96	458	379%
Other*	99	165	336	564	1.128	100%
Total Liabilities	714	688	1.500	1.247	2.695	116%
Interest Bearing Liabilities & Derivatives	293	313	542	521	1.464	181%
Trade Payables	236	276	447	330	400	21%
Provisions	36	48	68	75	93	24%
Tax & Deferred Tax Liabilities	30	19	54	82	37	-54%
Other**	119	33	389	240	701	192%
Equity	2.603	3.192	4.869	3.764	5.268	40%
Equity holders of the parent	2.599	3.188	4.863	3.759	5.268	40%
Minority Interest	4	5	6	6	0	

*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	1H 2019	YoY Change
Revenue	2.068	2.451	701	1.485	2.443	3.430	948	2.030	37%
Cost of Goods Sold	-1.395	-1.597	-441	-935	-1.458	-2.114	-650	-1.328	42%
Gross Profit	673	854	260	550	985	1.316	298	702	28%
Research and development	-8	-3	-1	-2	-3	-4	-1	-3	29%
Sales and marketing	-178	-291	-87	-181	-296	-398	-115	-249	37%
General and administrative	-70	-80	-22	-48	-74	-107	-32	-69	45%
Other income (expense), net	29	28	18	51	149	110	25	40	-21%
Income from Equity Pick-ups	72	92	19	43	69	91	21	40	-8%
Impairment Gain/Loss		-	-	-6	-9	-18	-0,4	-1,9	-67%
Income/Expense from Investing Activities	14	43	34	132	354	248	65	96	-28%
EBIT	531	643	221	541	1.175	1.237	261	556	3%
EBITDA	629	779	256	612	1.287	1.387	310	655	7%
Financial Income, net	113	88	43	134	339	231	52	59	-56%
Income before Tax	645	731	264	674	1.515	1.468	313	615	-9%
Tax Expense, net	-68	-69	-25	-17	-39	89	-28	46	-369%
Net income	577	662	239	657	1.475	1.557	285	661	1%
<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>661</i>	<i>1%</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>-</i>	
Earnings per share (TL):	0,576	0,661	0,239	0,657	1,475	1,556	0,285	0,661	1%

Summary Financials

CASH FLOW STATEMENT (TRY mn)	2014	2015	2016	2017	2018	1H 2019
Net Profit	388	441	577	662	1.557	661
Non-cash	-21	-14	-56	-27	-559	-137
Operating cash flows provided before changes w/c	367	427	521	635	998	524
Change in w/c	149	-24	-12	-135	81	-273
Cash flows from operating activities	515	403	509	500	1.079	252
Interest paid	-13	-14	-21	-20	-42	-72
Interest received	20	19	28	55	95	66
Dividend paid	-46	-60	-240	-201	-226	-345
Taxes paid	-55	-80	-58	-81	-252	-71
Capex	-104	-227	-170	-133	-822	-155
Free Cash Flow	317	41	48	120	-167	-325
Proceeds from sale of property, plant and equipment	0	1	0	0	1	0
Other cash flows from operating activities	-7	-2	-3	-4	-4	-3
Other cash flows from investing activities	124	67	-5	-394	131	-420
Proceeds from financial liabilities	45	33	16	32	175	962
Repayments of financial liabilities	-80	-63	-82	-51	-60	-145
Other cash flows from financing activities	3	0	-9	-2	0	-8
FX gain/loss on cash and cash equivalents	22	132	147	111	329	158
Net decrease/increase in cash and cash equivalents	424	210	113	-188	404	220

ŞİŞECAM GROUP OVERVIEW

29

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%

84 year of
corporate history

150 Export
Countries

43 Production
Plants

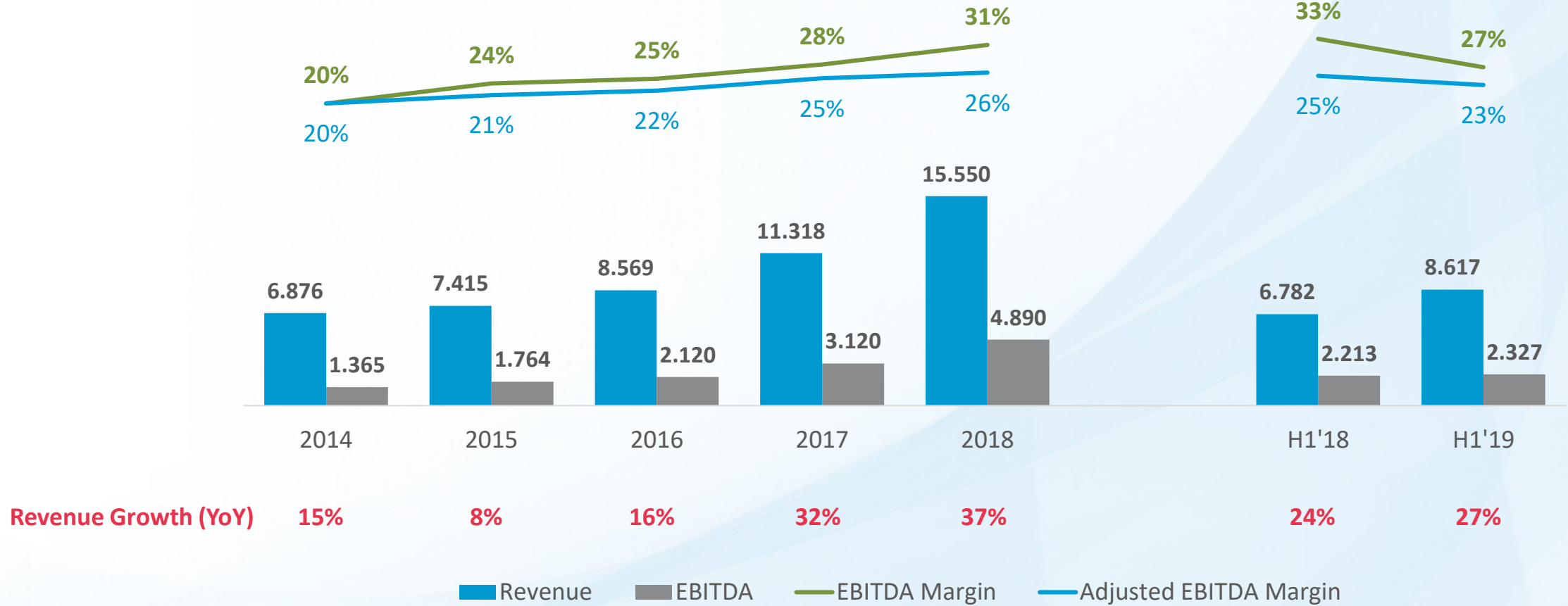
\$2 Billion Market
Cap.

Listed Company
since 1986

Key Financial Highlights

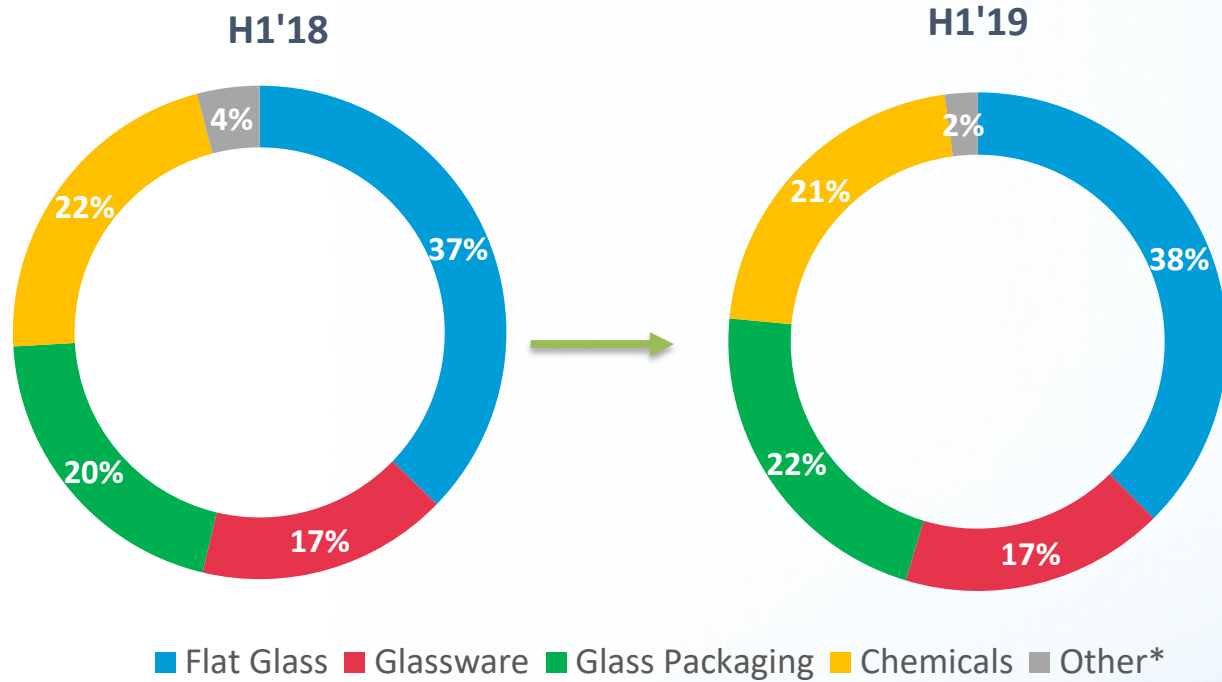
Sustained Growth in Revenue with Improving EBITDA Margin

TRY mn

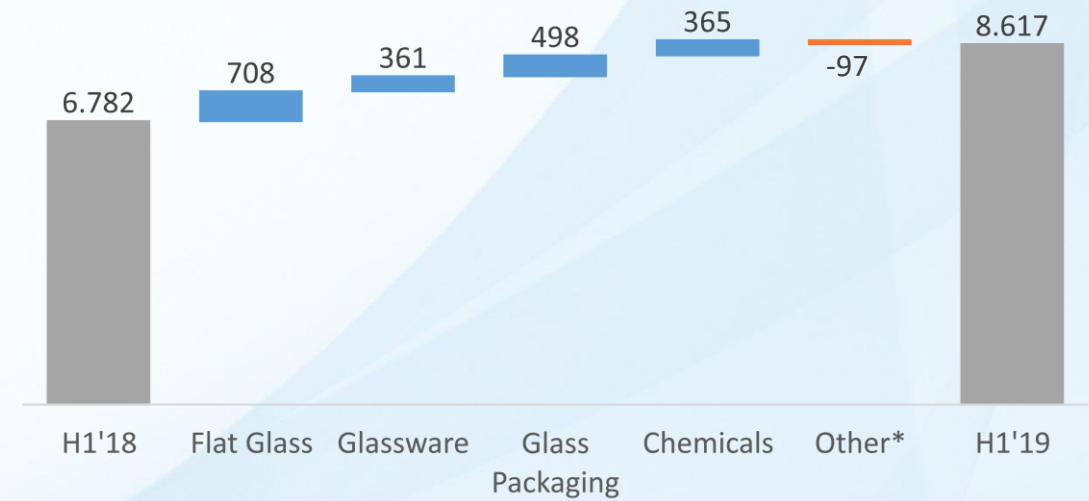


Revenue

Segments' Contribution to Revenue

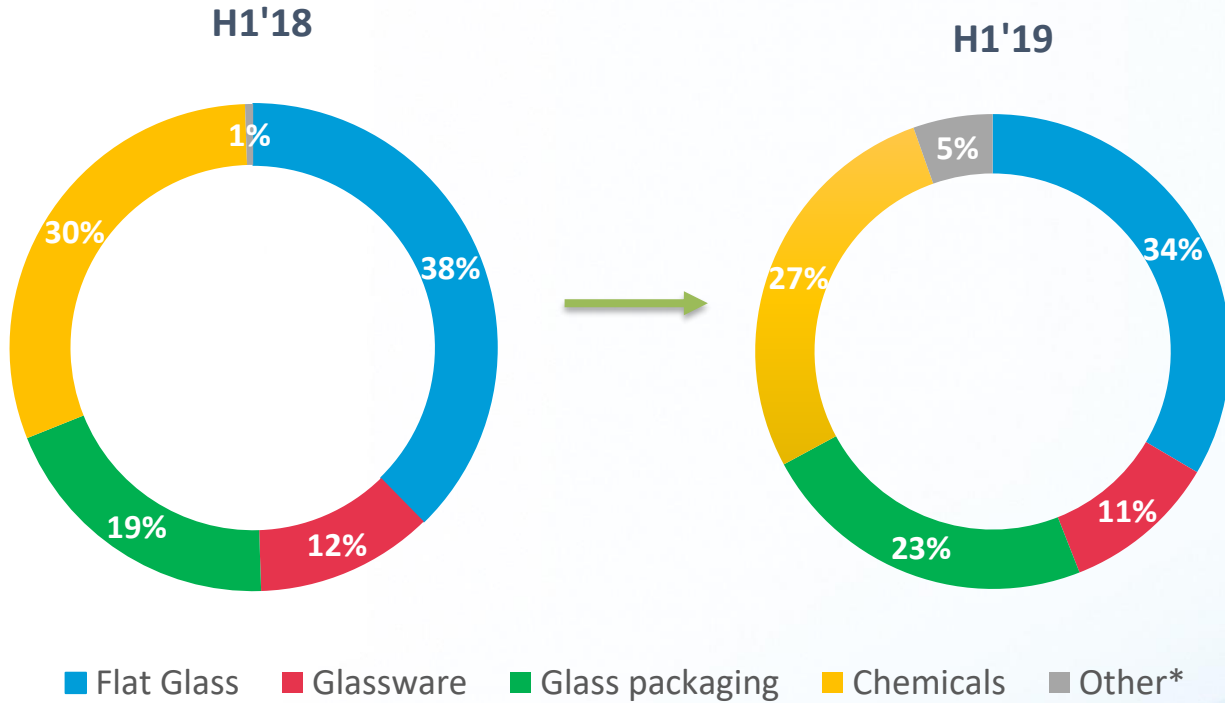


TRY mn

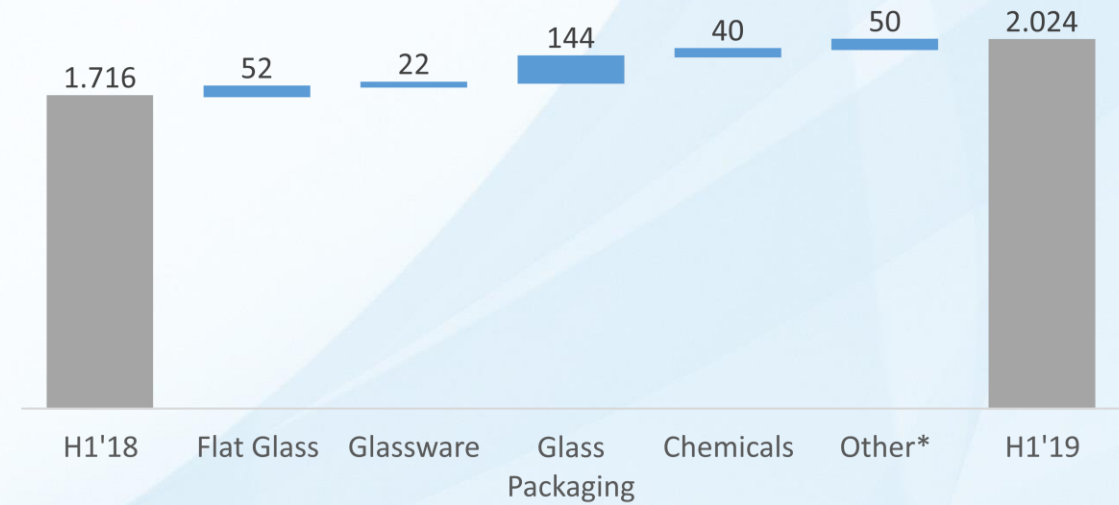


EBITDA

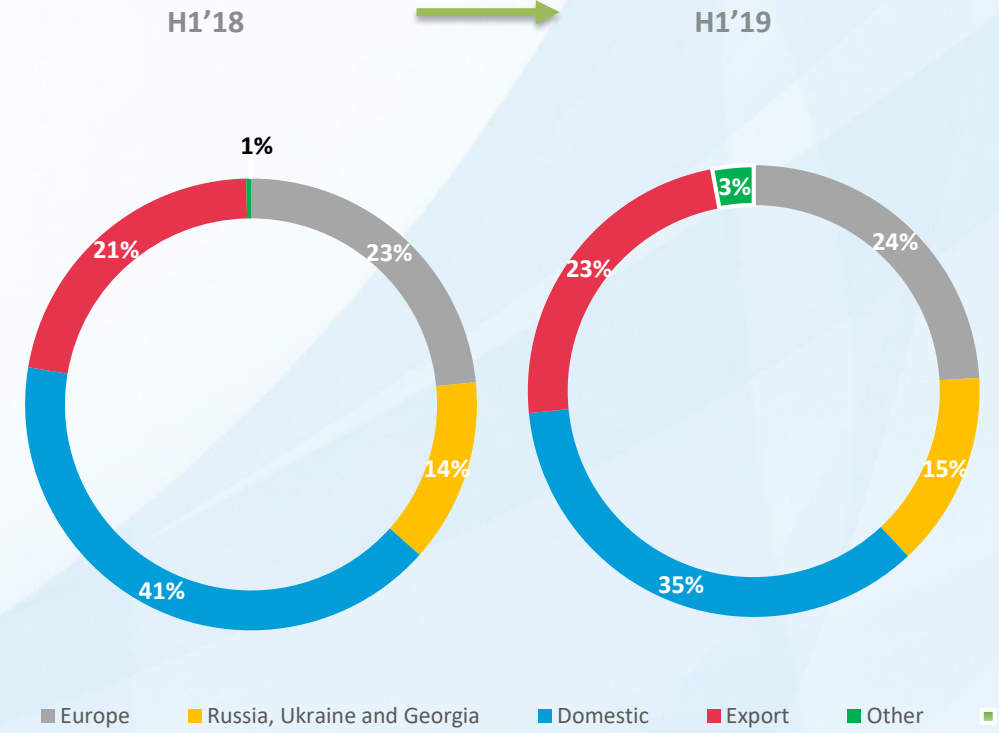
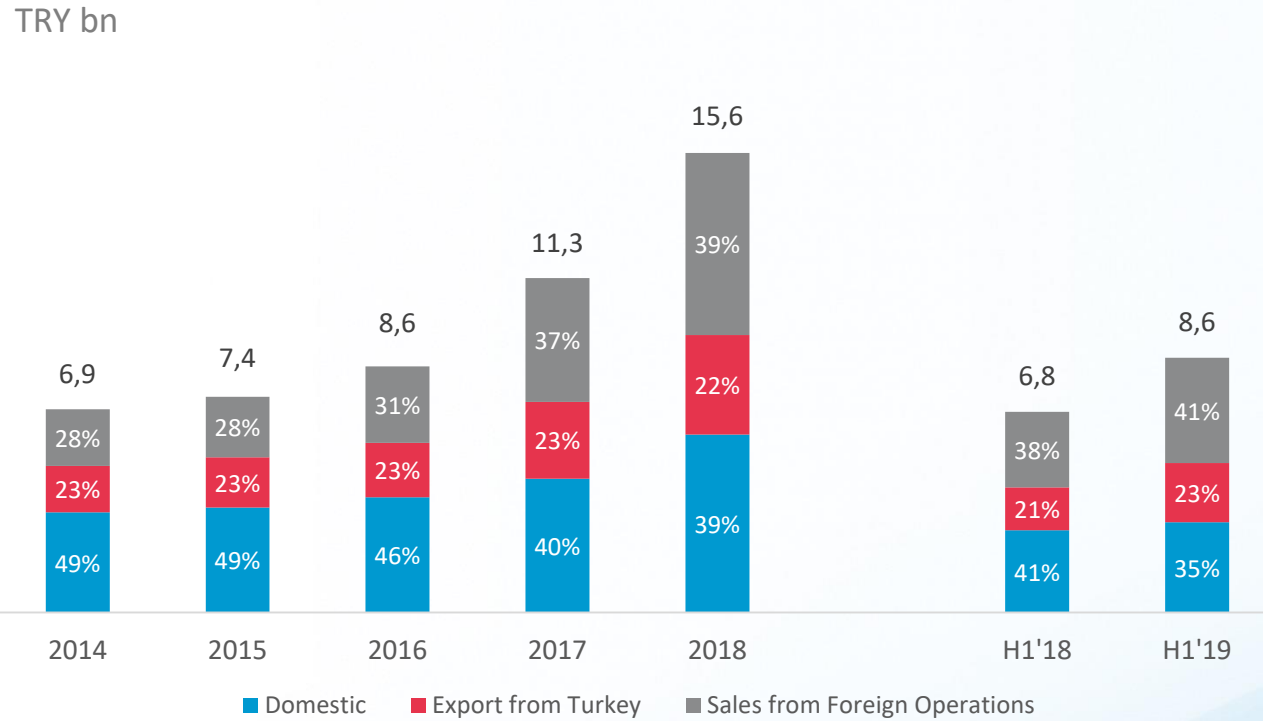
Segments' Contribution to EBITDA**



TRY mn

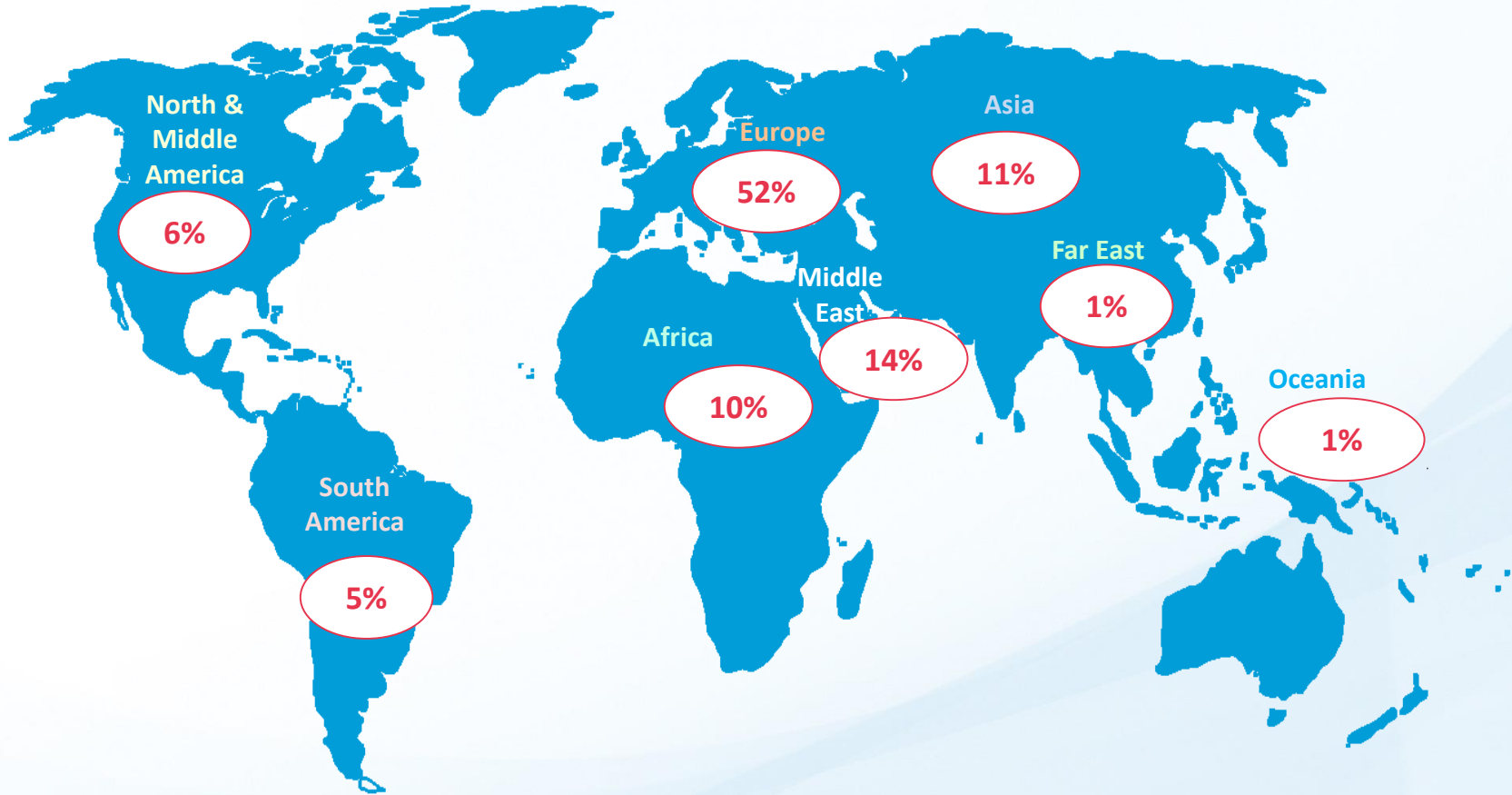


Revenue by Geography



Exports from Turkey

Exports of USD 397 Million in H1 2019 to 150 countries

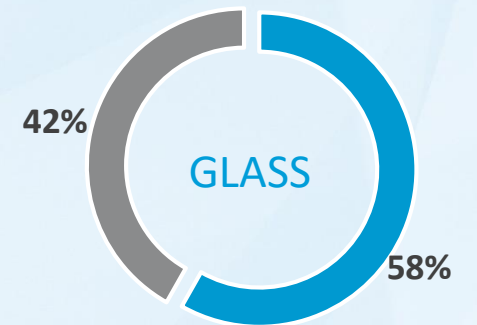
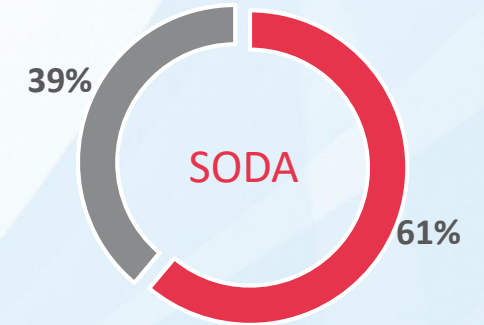
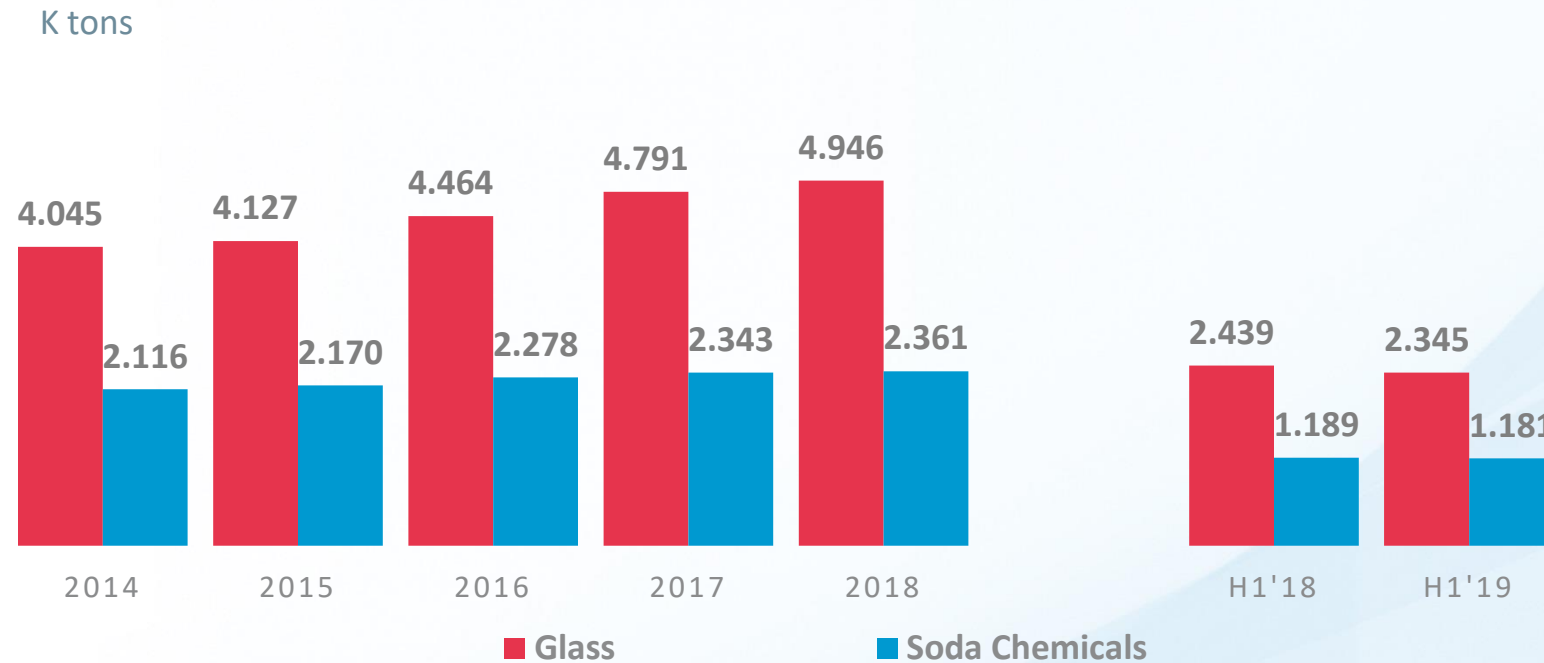


Top 10 Countries

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

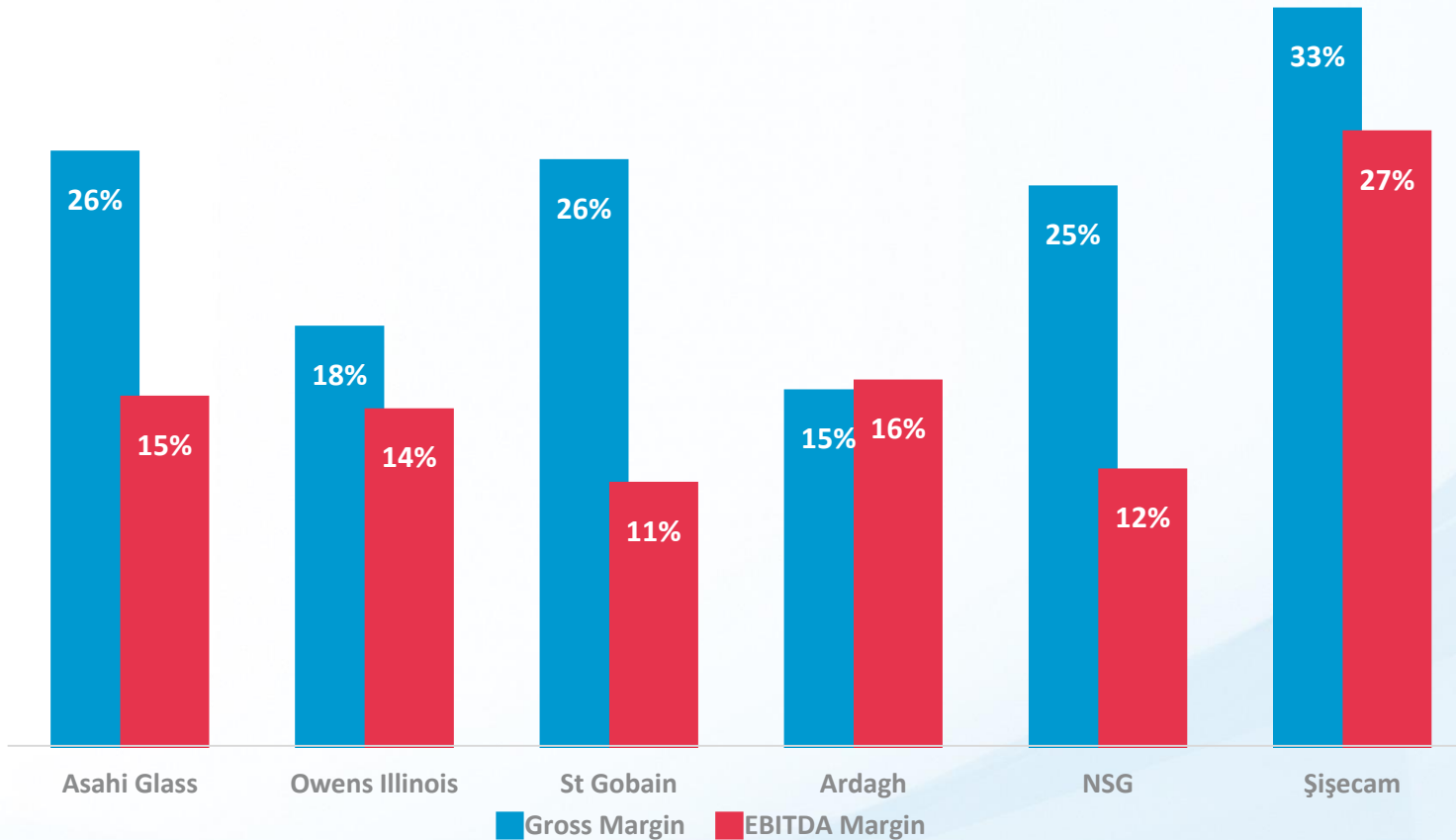
Operational Excellence

Increasing Production In Line with Capex Undertaken



Şişecam vs. Competitors

Strong Global Player with Competitive Profitability



Glass Revenues' Share in Total

Owens Illinois	100%
NSG	100%
Şişecam	76%
Asahi Glass	51%
Ardagh	36%
St Gobain*	N/A

* Due to the change in reporting system of St Gobain, segmental revenue breakdown is no longer provided by Company

Sisecam and Saint Gobain are based on H1'19 financials; others are based on Q12019 financials

Sources: Bloomberg & Company Websites

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

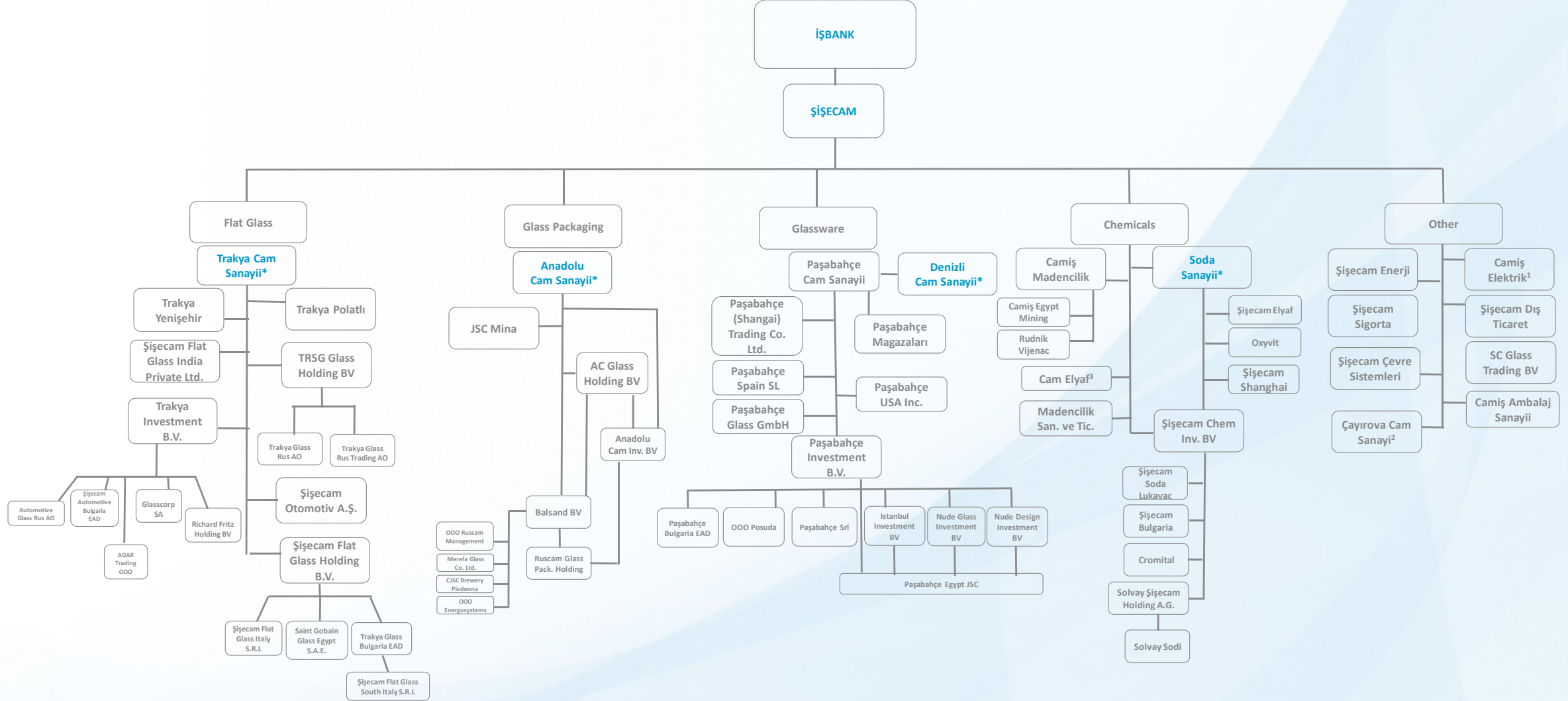
Regional leadership achieved, Higher market share regionally

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 Camişi Elektrik
- 2.Şişecam and Trakya Cam have shares on Çayırova Cam Sanayi
- 3.Çayırova 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 2019	2Q 2019	1H 2018	1H 2019
USD/TL									
Period End	2,32	2,91	3,52	3,77	5,26	5,63	5,76	4,56	5,76
Period Average	2,19	2,72	3,02	3,64	4,83	5,36	5,87	4,09	5,62
EUR/TL									
Period End	2,82	3,18	3,71	4,52	6,03	6,32	6,55	5,31	6,55
Period Average	2,90	3,02	3,34	4,12	5,68	6,09	6,60	4,94	6,35

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