



1Q 2016

SODA SANAYİİ

Investor Presentation

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SODA SANAYİİ OVERVIEW

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1Q 2016 Highlights

- ◆ Soda Lukavac plant started to utilize the capacity added (80K tons/year) in 2015 YE
- ◆ Mersin Plant's capacity expansion (by 80K tons/year) investment continued in 1Q 2016
- ◆ In line with the company's strategy of increasing operational efficiency, modernization and energy saving investments continued at soda ash and chromium facilities in 1Q 2016
- ◆ Soda Sanayii maintained its market share in Turkey at 73% levels while the company's market share in Europe increased from 16,5% at the end of 2015 to 18% in 1Q2016
- ◆ Soda Sanayii's free float increased to 26% (incl. Shares held by IFC) following the stake sale of Anadolu Cam in March 2016

Key Financial Indicators

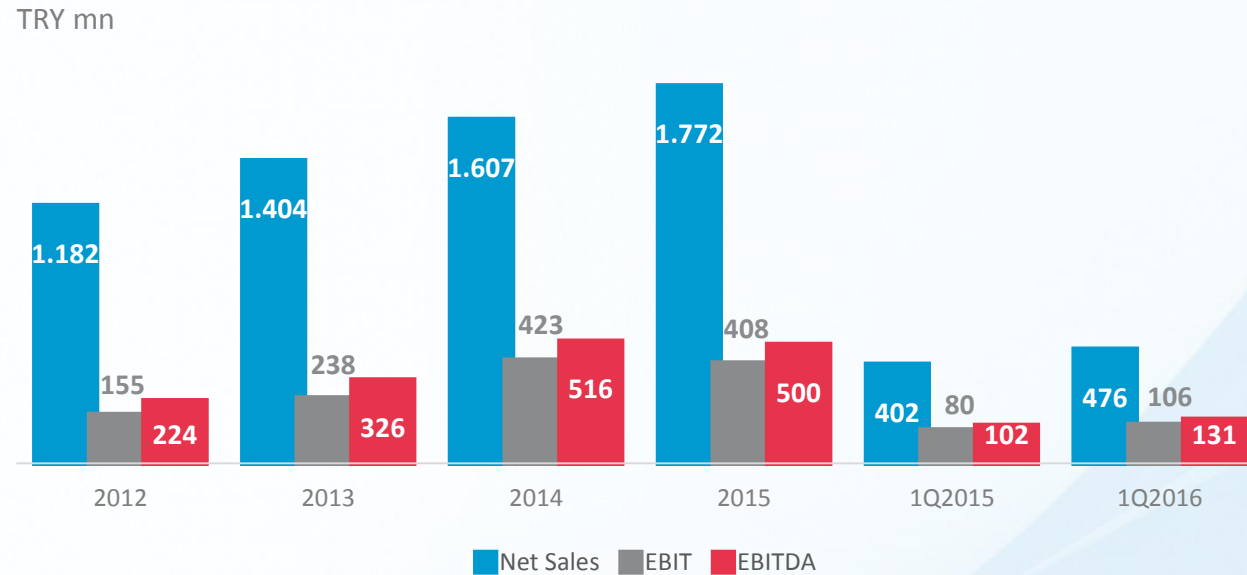
TRY mn	1Q 2015	1Q 2016	Growth
Revenue	402	476	19%
Gross Profit	91	132	45%
EBIT	80	106	33%
EBITDA	102	131	29%
Net Income	95	87	-9%
Capex	19	29	52%

Margins:

Gross Profit	23%	28%	513 bps
EBIT	20%	22%	240 bps
EBITDA	25%	28%	216 bps
Net Income	24%	18%	-552 bps
Capex/Sales	5%	6%	132 bps

Soda Sanayii – Financial Results

Consolidated Financial Results*



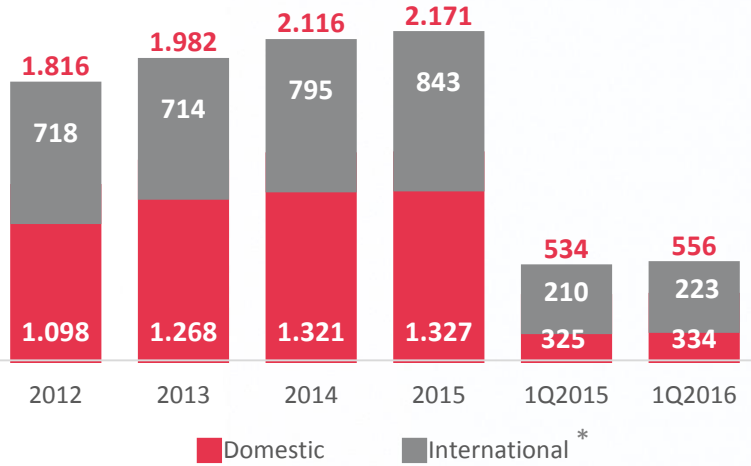
Gross Margin	21%	21%	25%	27%	23%	28%
EBIT Margin	13%	17%	26%*	23%*	20%	22%
EBITDA Margin	19%	23%	32%*	28%*	25%	28%

*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 as follows; 21% and 26% for 2014, 23% and 28% for 2015, respectively

Soda Sanayii – Financial Results

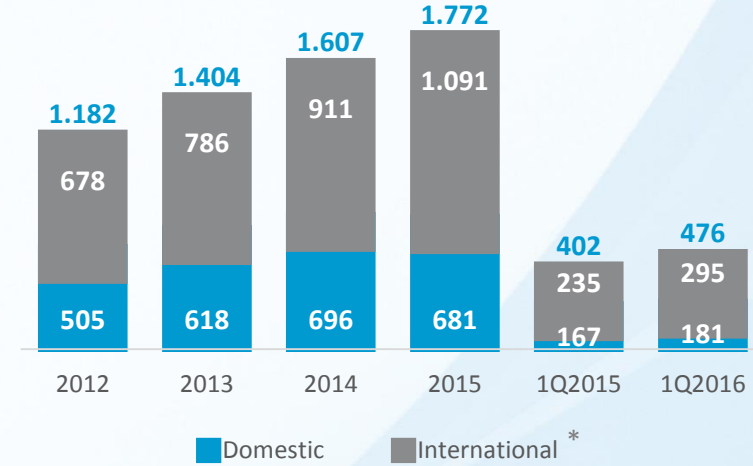
Soda Production Breakdown

K Tons



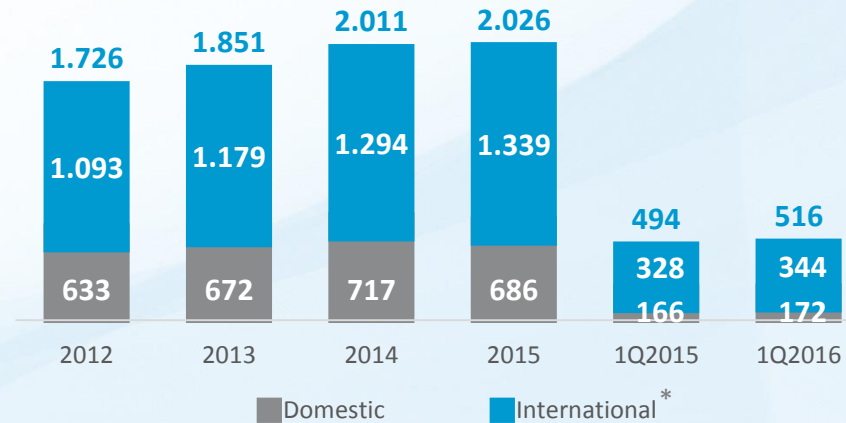
Soda Sanayii Consolidated Revenues Breakdown

TRY mn



Soda Sales Breakdown

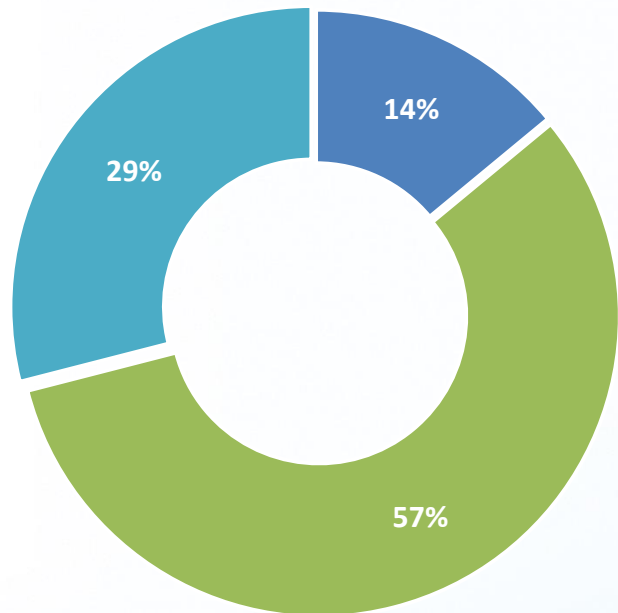
K Tons



Soda Sanayii – Sales Breakdown

Soda Sales by Geography (in volume terms)*

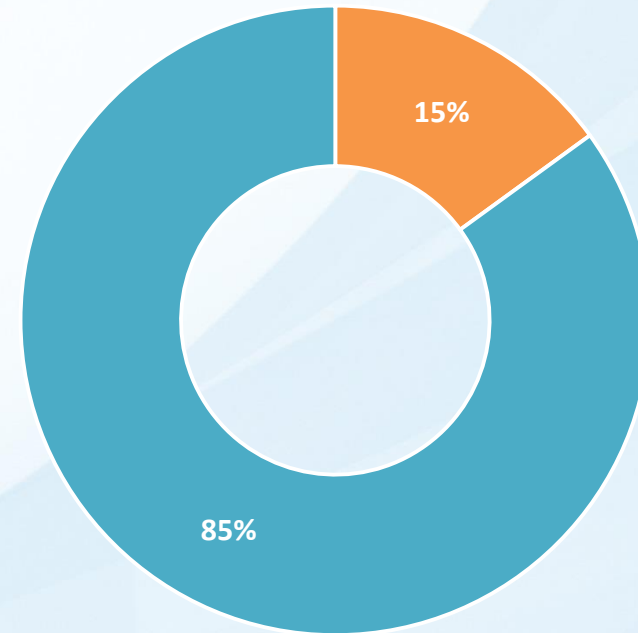
1Q 2016



■ Domestic ■ Europe ■ Rest Of the World

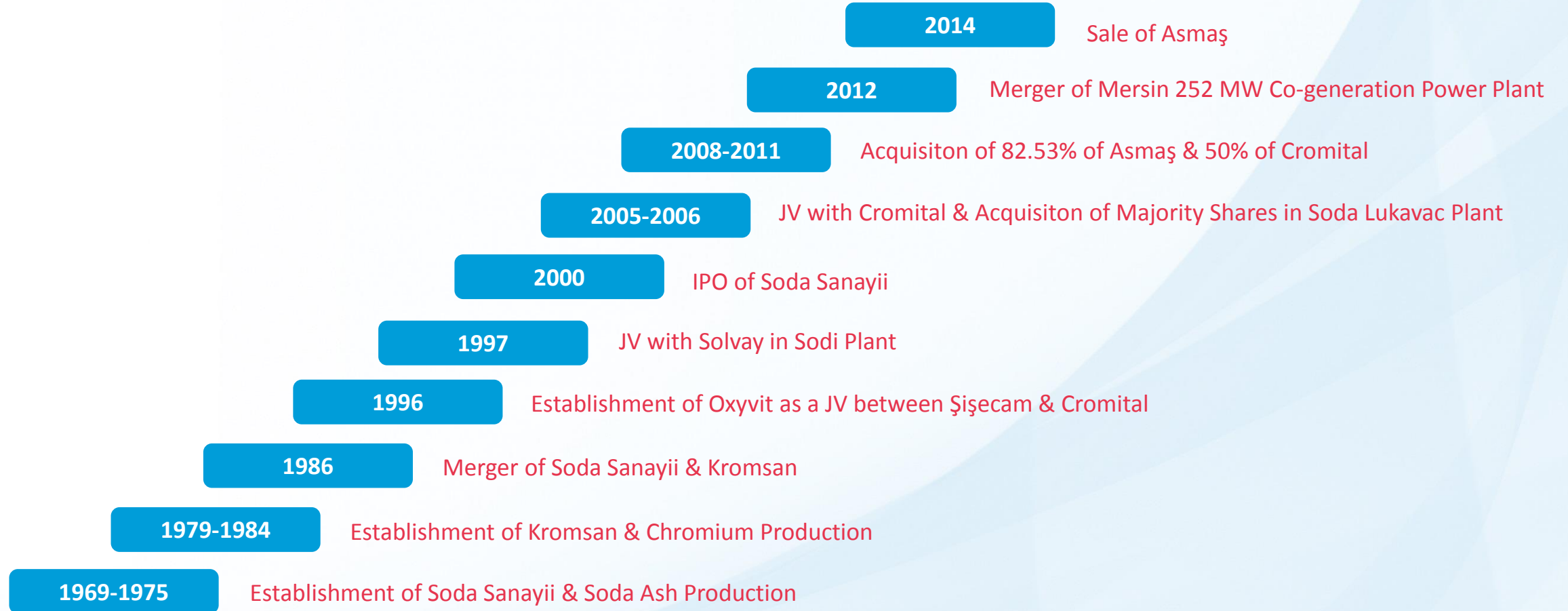
Chromium Sales by Geography (in value terms)

1Q 2016

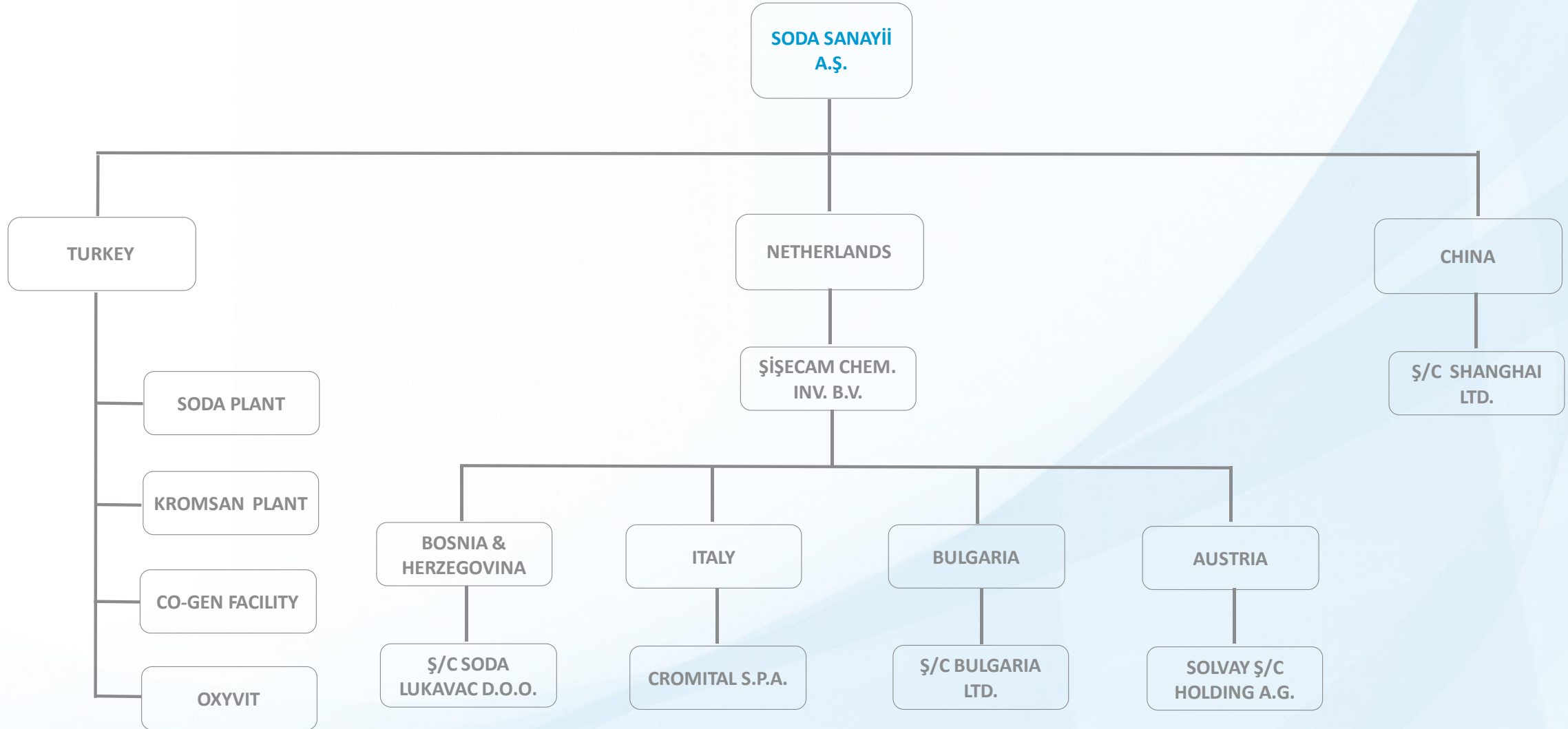


■ Domestic ■ Exports

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
- ◆ Improving the product portfolio with value added products
- ◆ Partnership approach and reliable solution provider for customers

Competitive Advantage

COMPETITIVE ADVANTAGE

- ◆ Strong technological know-how
- ◆ Financial strength
- ◆ Market creation experience
- ◆ 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 SANAYİİ will continue to be one of the most reliable global suppliers.

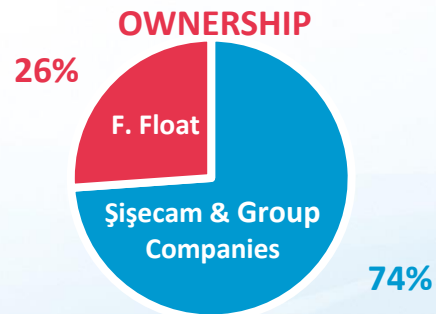
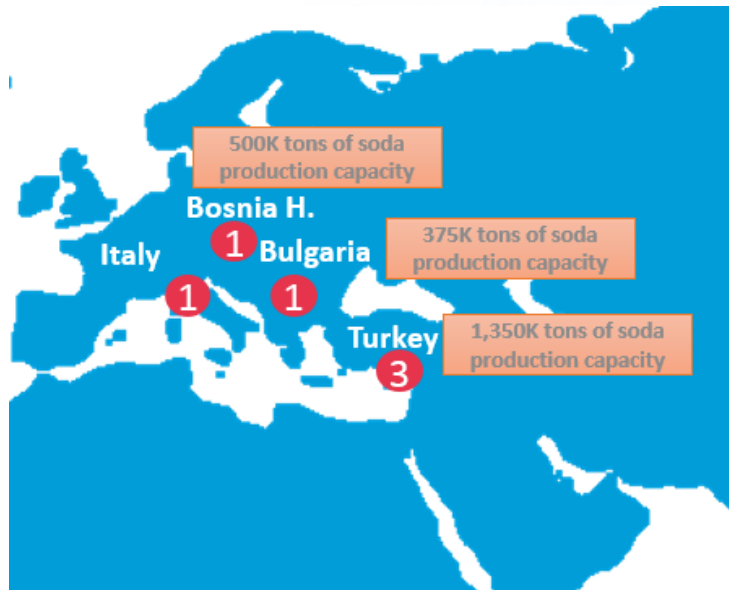
CHEMICALS BUSINESS SEGMENT OVERVIEW

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Chemicals – Soda Sanayii

SODA's Footprints

2,2mn tons of aggregate Soda Chemicals production capacity in 3 different countries & Chromium production capacity in Italy and in Turkey.



Operations & Global Presence

- ◆ Involved in the production of Soda Ash, Soda Chemicals and Chromium Chemicals
- ◆ Presence in 4 countries with production facilities located in Turkey, Bulgaria (JV with Solvay), Bosnia and Herzegovina and Italy
- ◆ 4th largest soda chemicals producer in Europe and #10 producer in the World
- ◆ Leading producer of chromium chemicals in the World.
- ◆ Exporting products to +75 countries

Industry Dynamics

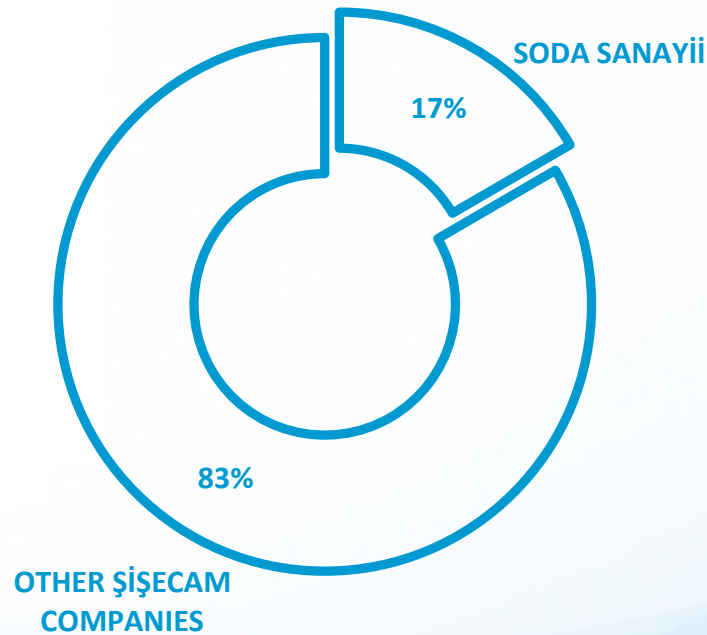
- ◆ **Soda chemicals:** mainly used in glass, powder detergent and other chemical-related industries
- ◆ Overall positive global demand growth. Estimated growth rate of 3-4% p.a. Oversupply in China. Balanced market in Europe. Growing demand triggered by increasing construction activity in developing countries. Estimated growth rate of 3-4% p.a.
- ◆ **Chromium compounds:** mainly used in leather, metal coating, wood preservation and pigment-related industries
- ◆ Global chromium compounds demand is expected to increase by 1% p.a.

Chemicals – Soda Sanayii

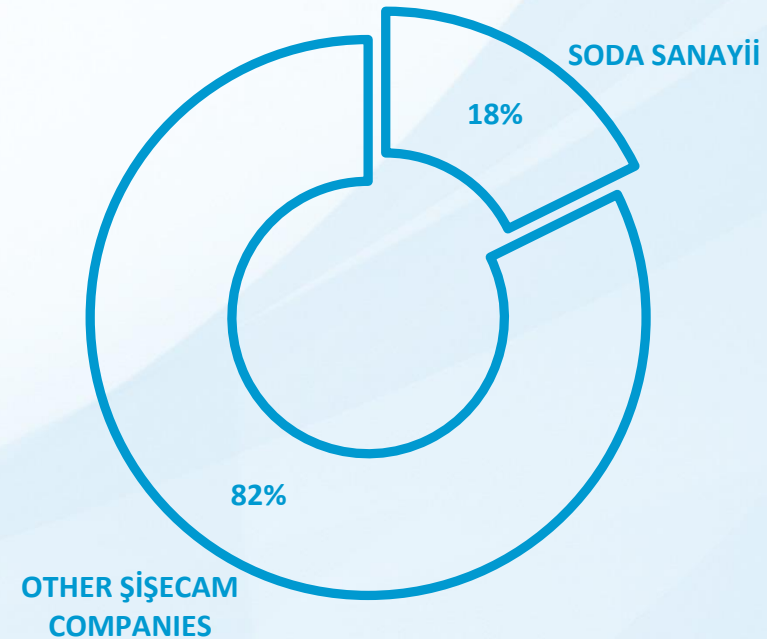
In 1Q 2016, Chemicals Segment accounted for 20% of Şişecam revenues

Soda Sanayii, being the flagship chemicals company, contributed 18% of Şişecam Revenues with its non-group sales

1Q 2015



1Q 2016

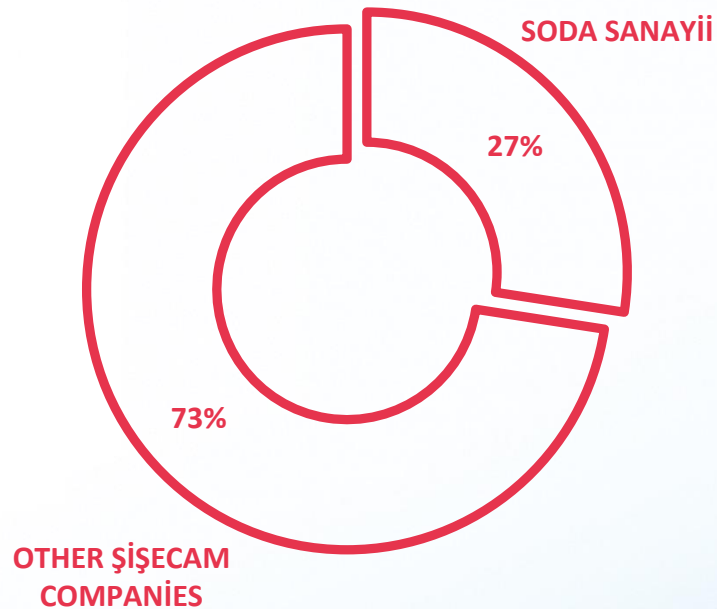


Chemicals – Soda Sanayii

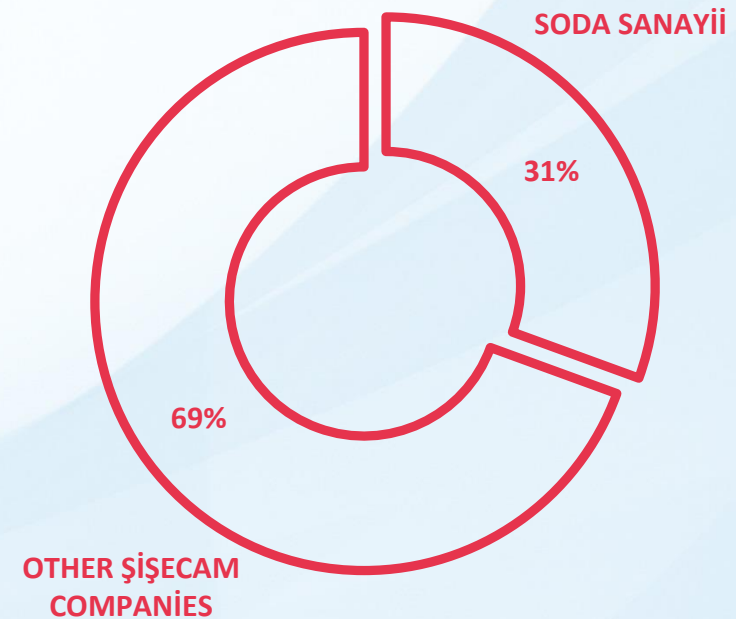
In 1Q 2016, Chemicals Segment accounted for 32% of Şişecam EBITDA

Soda Sanayii contributed 31% of Şişecam's EBITDA

1Q 2015



1Q 2016

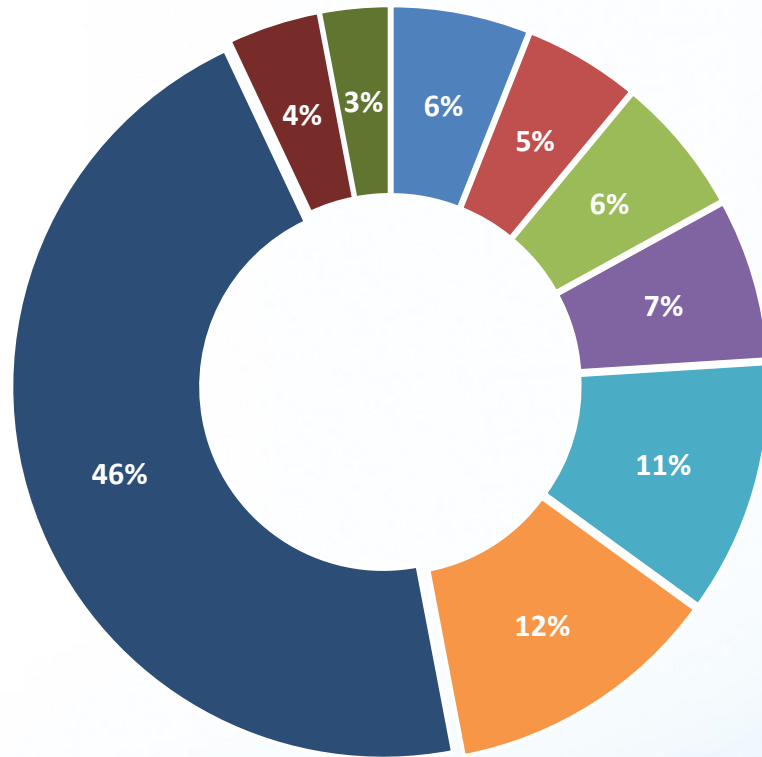


Global Soda Ash Production Capacities

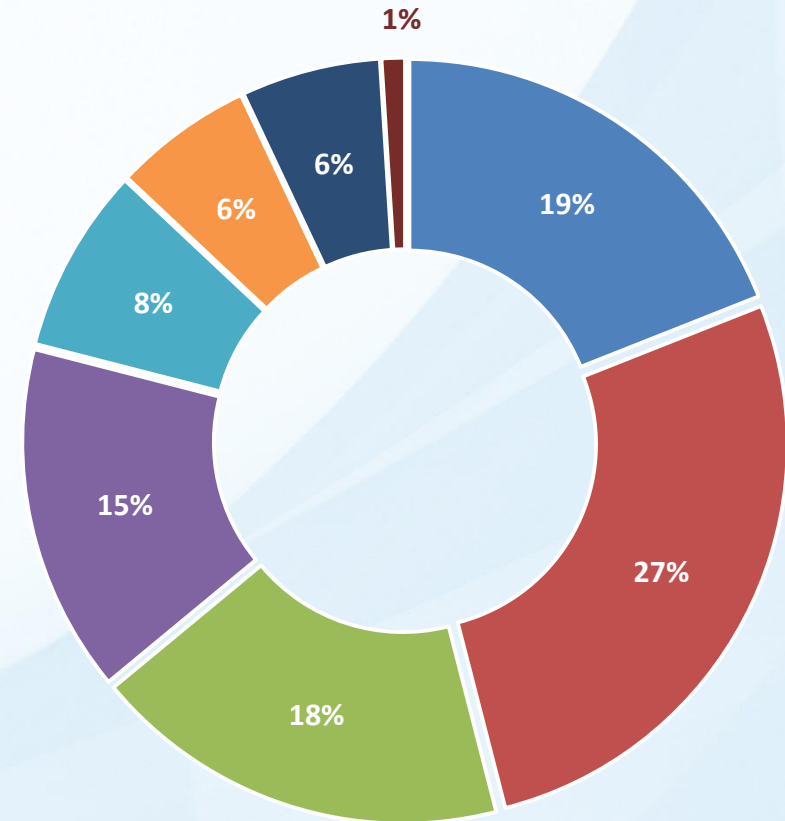


Global Soda Ash Demand

Geographical Breakdown



Industrial Breakdown

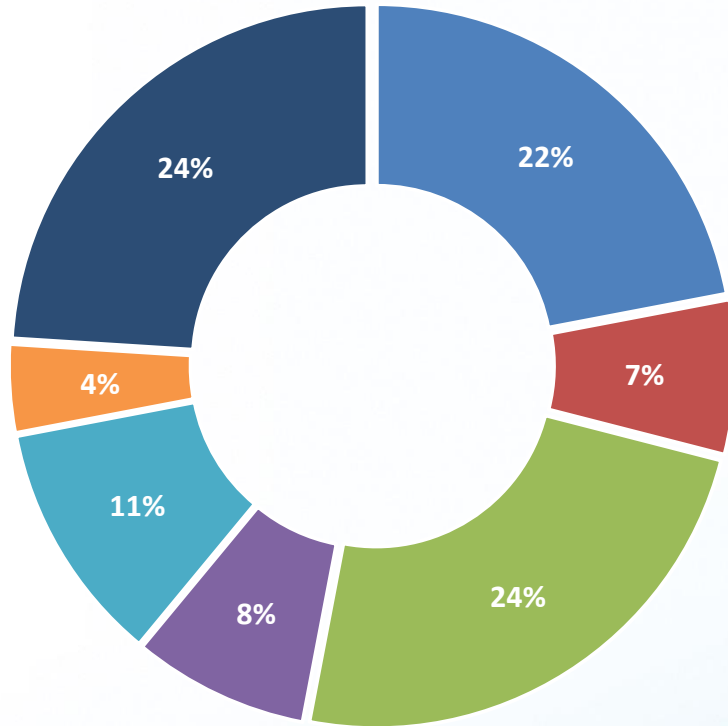


- Others
- SE Asia
- CIS & Baltics
- Indian Subc.
- W. Europe
- N. America
- NE Asia
- C.Europe
- Middle East

- Others
- Flat Glass
- Container Glass
- STTP, Soap & Detergent
- Chemicals
- Other Glass
- Alumina & Metals/Mining
- Pulp & Paper

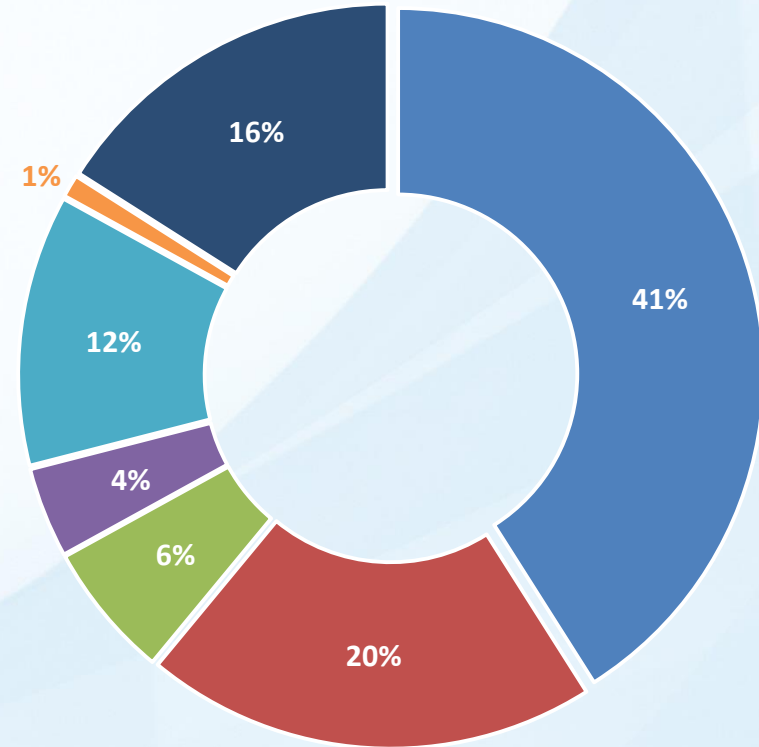
Global Chromium Chemicals Demand

Geographical Breakdown of Basic Chromic Sulphate



■ China ■ N. America ■ S. America ■ Africa & M. East ■ Europe ■ Turkey ■ Asia Pacific

Geographical Breakdown of Chromic Acid



■ China ■ N. America ■ S. America ■ Africa & M. East ■ Europe ■ Turkey ■ Asia Pacific

ŞİŞECAM GROUP OVERVIEW

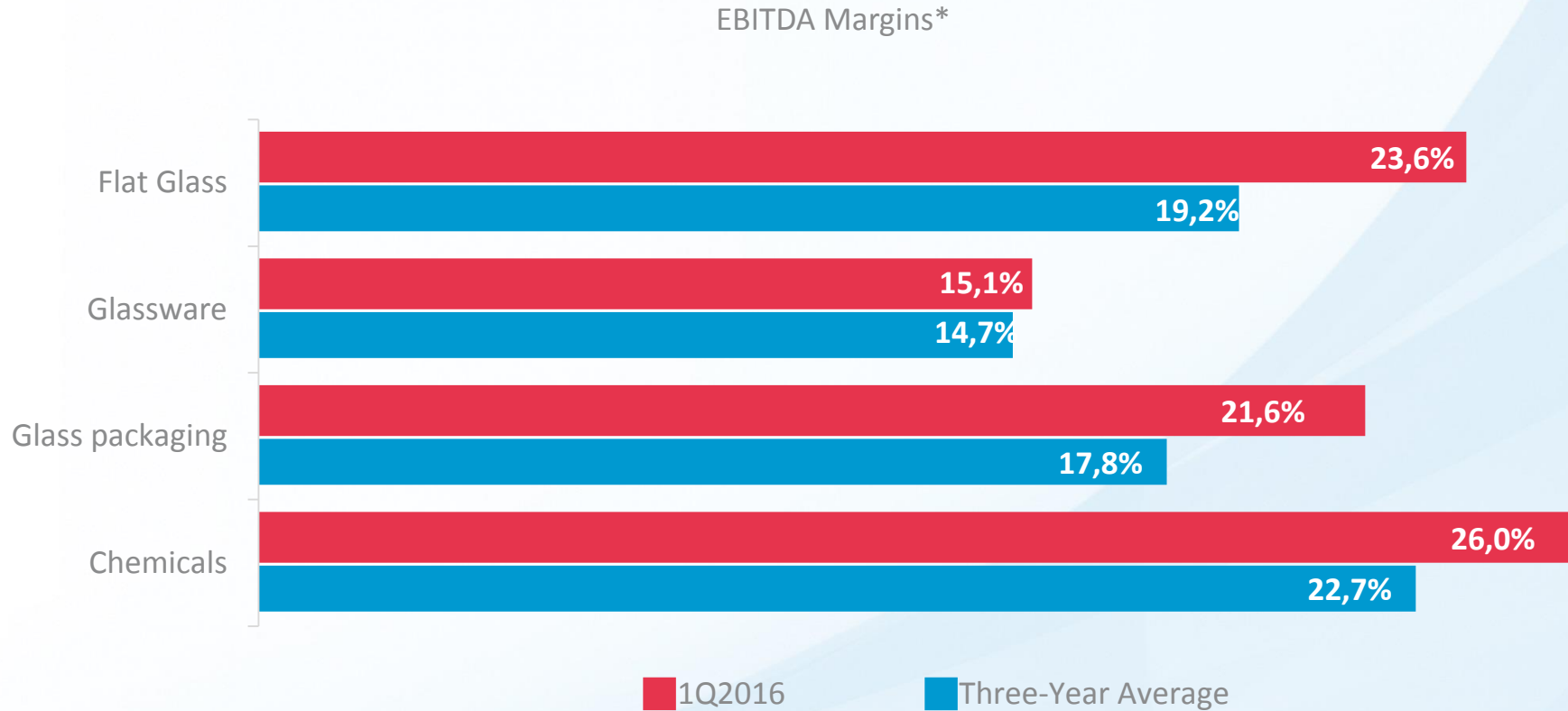
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Executive Summary

- ◆ 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 to 140 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

Significant Margin Improvement

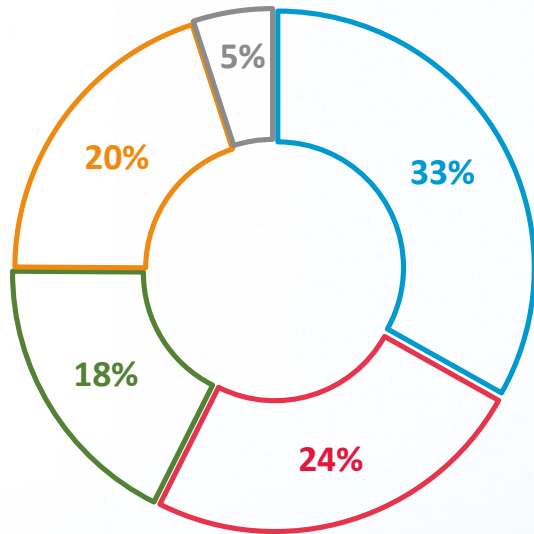


Revenue & Cash Generation

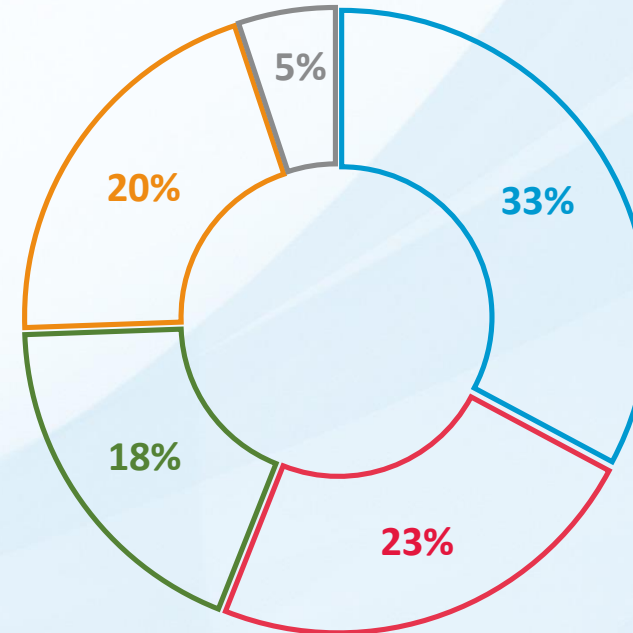
Segments' Contribution to Revenue

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

1Q2015



1Q2016



Flat Glass

Glassware

Glass Packaging

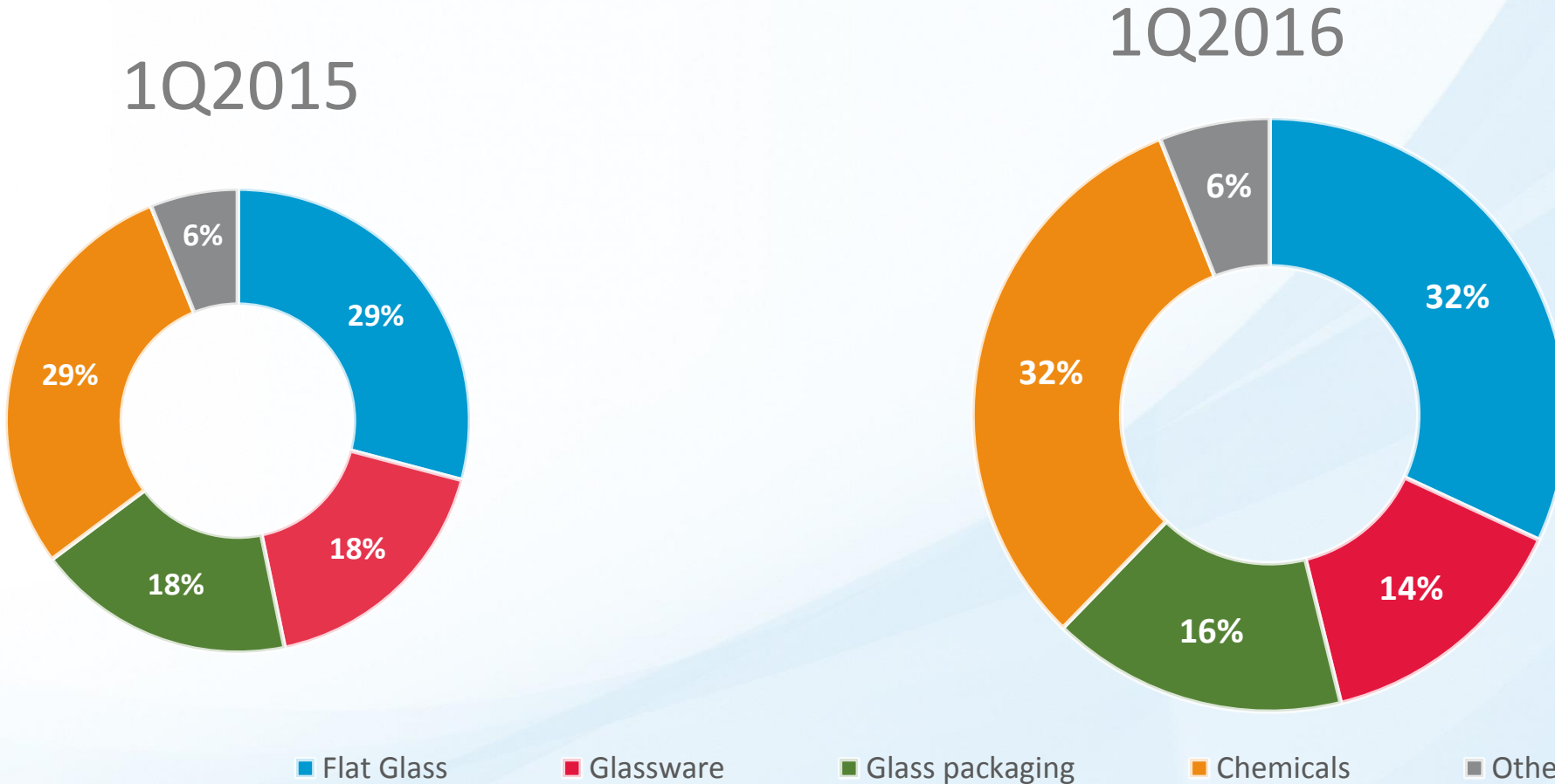
Chemicals

Other*

Revenue & Cash Generation

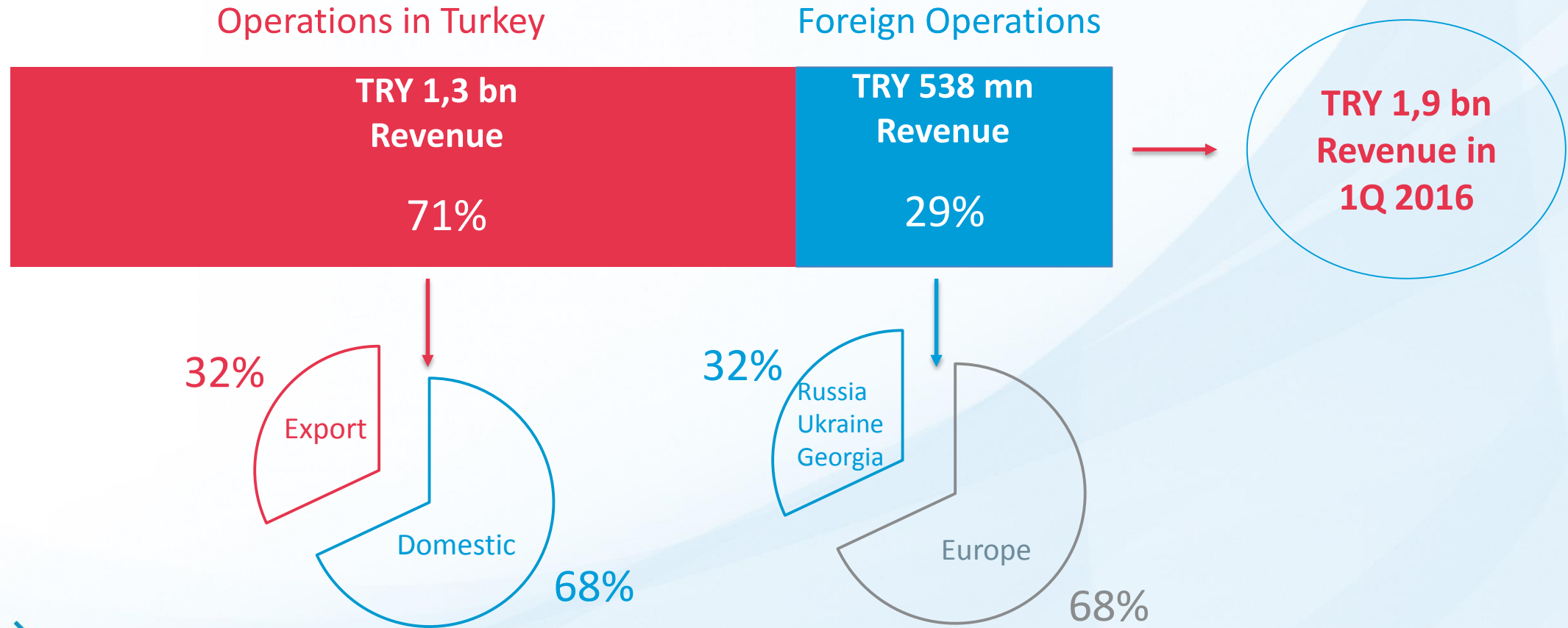
Segments' Contribution to EBITDA

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



Revenue & Cash Generation

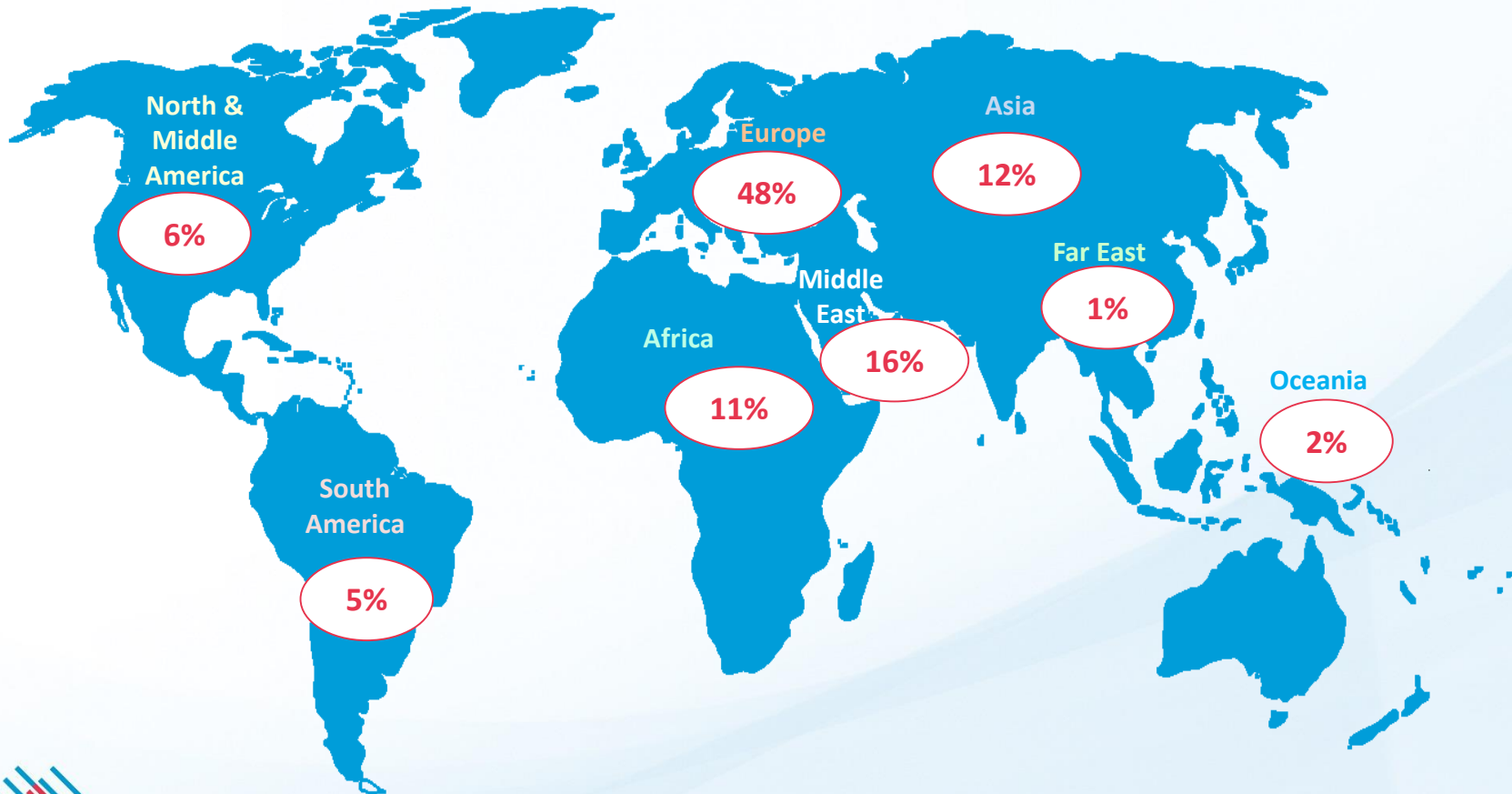
Geographical Contribution to Revenue



Revenue & Cash Generation

Exports from Turkey

Exports of USD 162 Million in 1Q 2016 to more than 150 countries

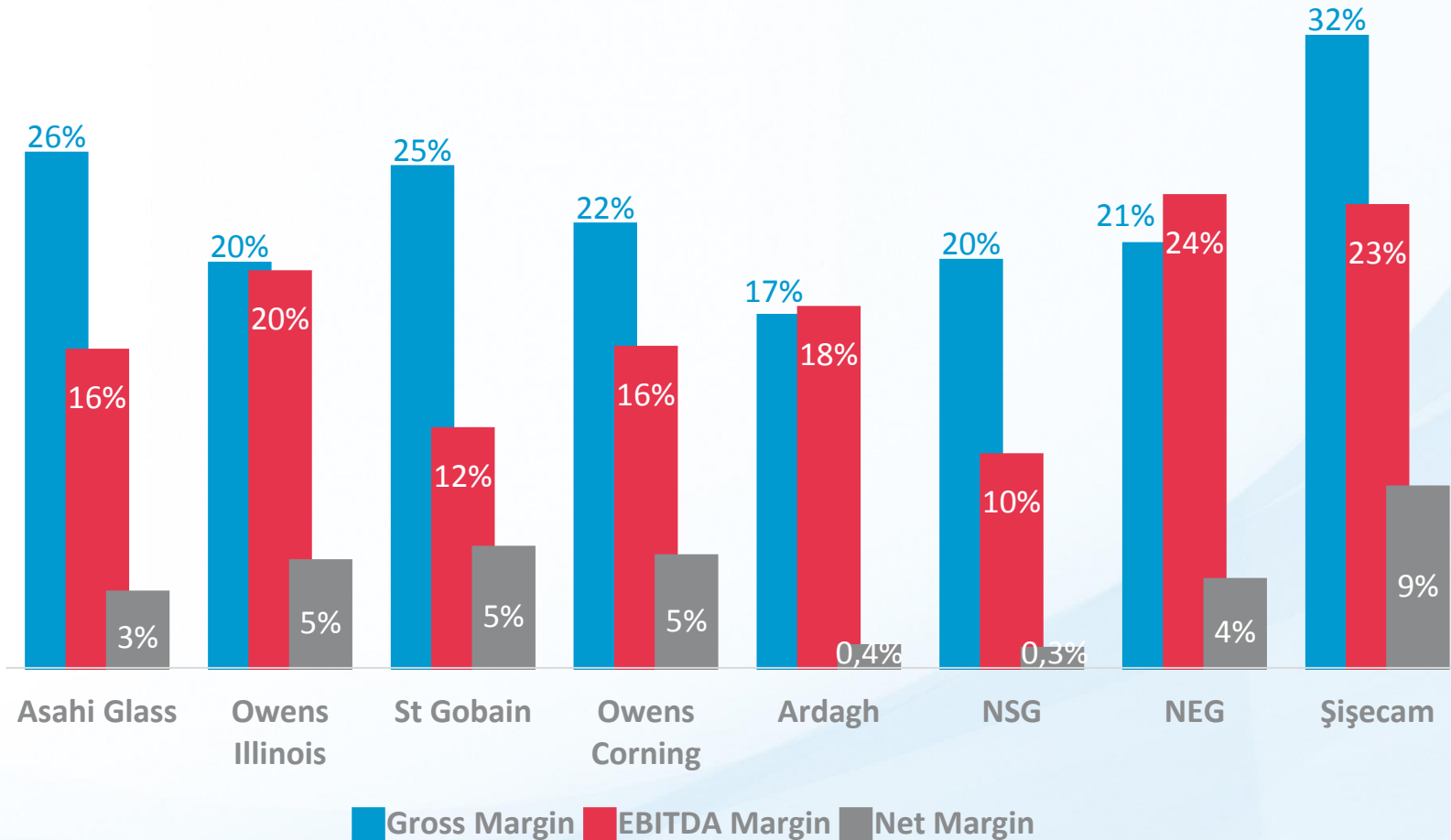


Top 10 Countries

Italy	14%
Egypt	8%
France	6%
China	5%
Saudi Arabia	4%
Bulgaria	4%
Spain	4%
UK	4%
Germany	4%
Brazil	3%

Global Presence

Strong Global Player with Competitive Profitability



% of Glass Sales in Total Revenues	
Ardagh	100%
NEG	100%
Owens Illinois	100%
NSG	99%
Şişecam	74%
Owens Corning	70%
Asahi Glass	55%
St Gobain	13%

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

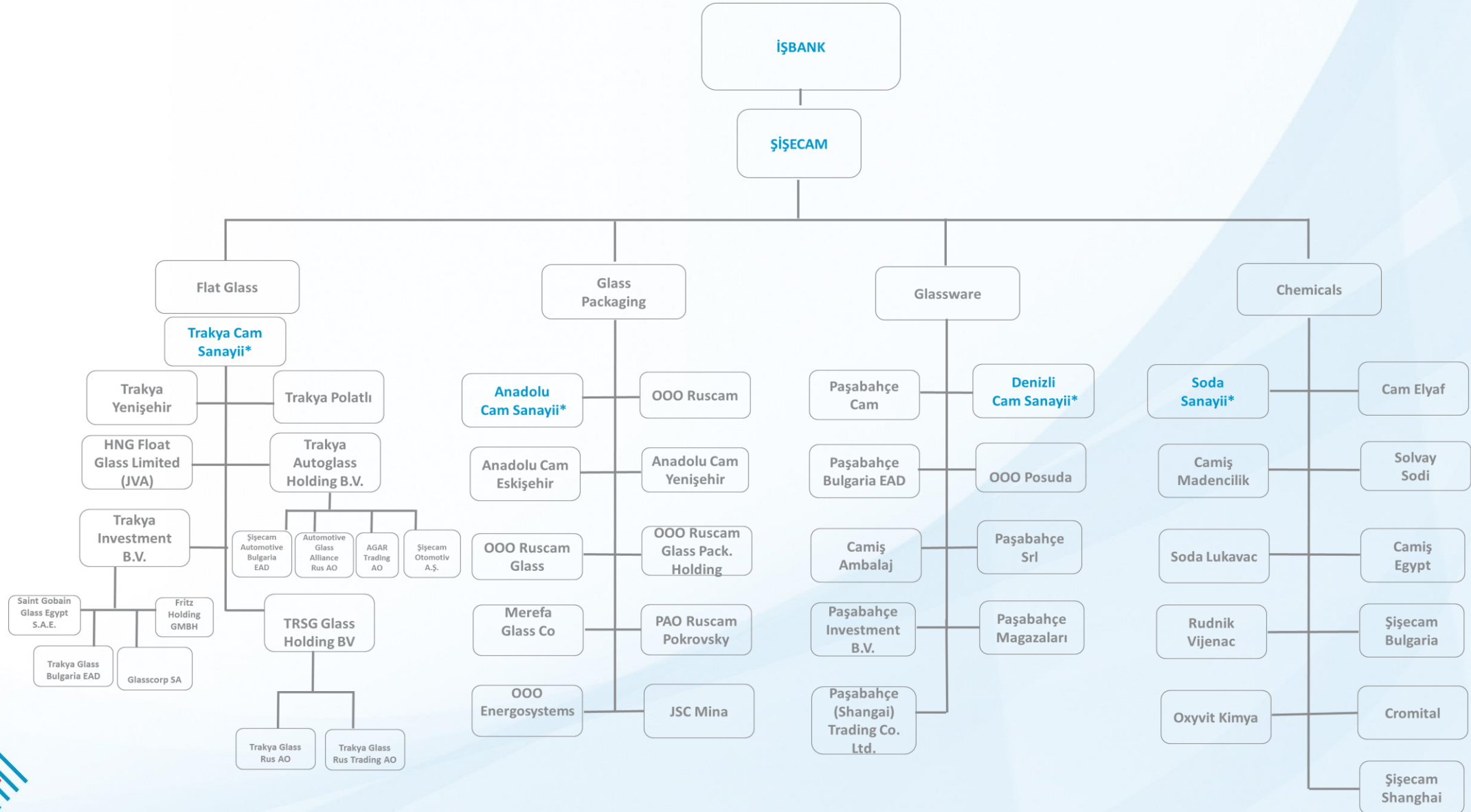
1960-1990
Strong Growth

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

Group 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

Corporate Governance Rating of Sisecam 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-management/>

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

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FX Rates	2011	2012	2013	2014	2015	1Q2015	1Q2016
USD/TL							
Period End	1,89	1,78	2,13	2,32	2,91	2,61	2,83
Period Average	1,67	1,79	1,90	2,19	2,72	2,46	2,94
EUR/TL							
Period End	2,44	2,35	2,94	2,82	3,18	2,83	3,21
Period Average	2,32	2,30	2,53	2,90	3,02	2,77	3,24

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