



1Q 2017

SODA SANAYİİ

Investor Presentation

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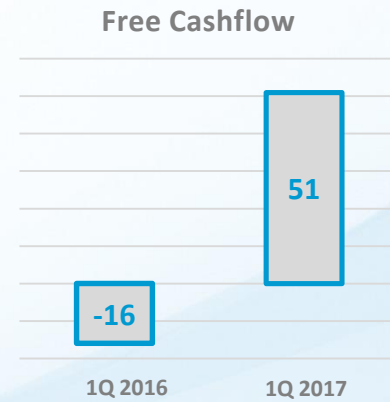
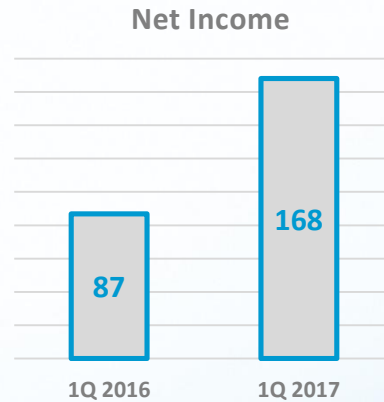
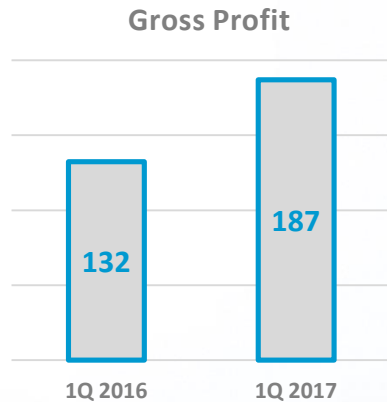
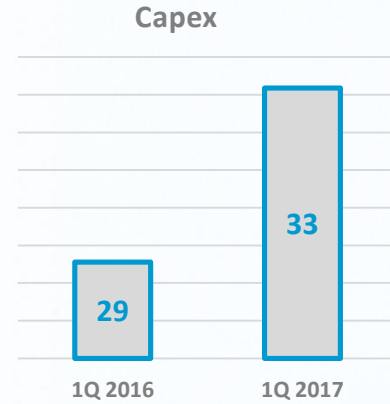
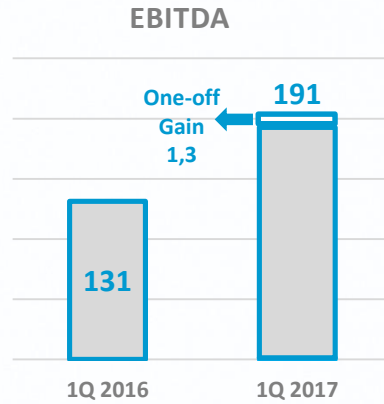
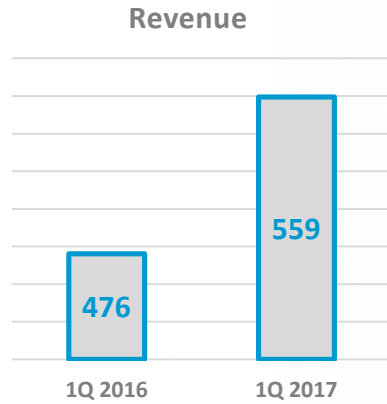
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SODA SANAYİİ A.Ş. OPERATIONAL RESULTS & FINANCIAL PERFORMANCE

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Key Financial Indicators

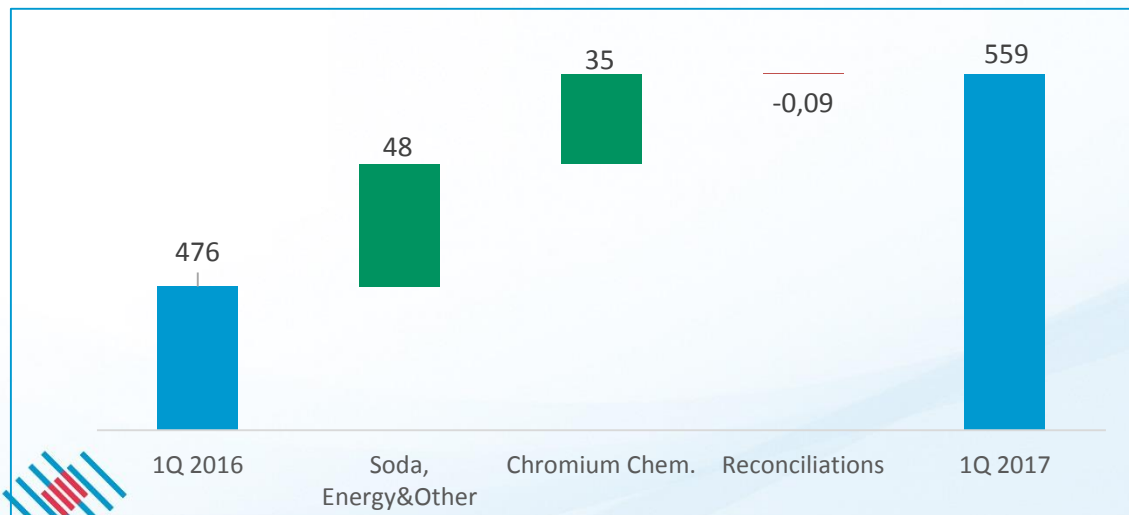
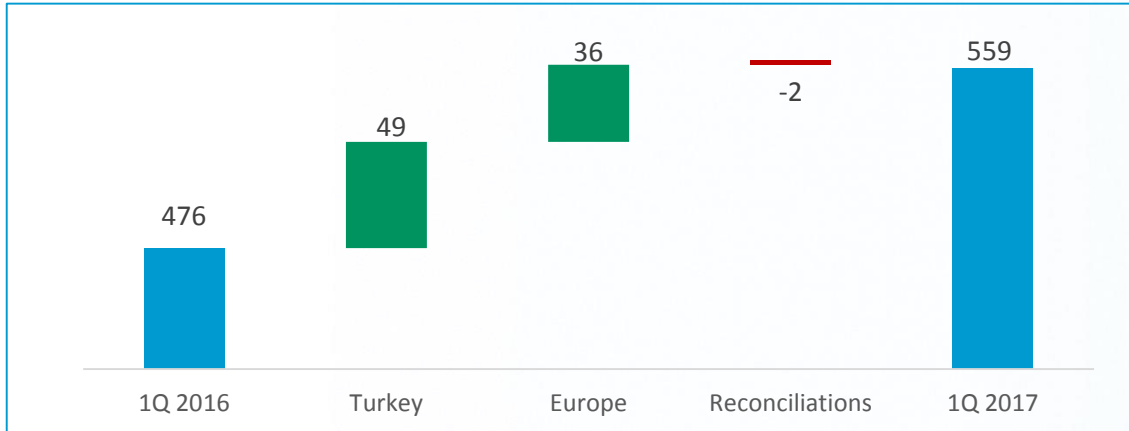
1Q 2017 Highlights



- ◆ Soda Sanayii completed its steam production investment and the new facility has been operational since December 2016
- ◆ 2nd phase of Mersin soda plant capacity expansion, which increased installed soda production capacity by 50K to 1,4 Million tons per year, came online at the end of 4Q 2016
- ◆ In line with the company's sustainable growth strategy, modernization, energy saving and raw material supply investments continued at soda ash and chromium facilities, aiming to increase operational efficiency
- ◆ Soda Sanayii announced its decision to invest in fiber glass industry through a newly-established fully-owned subsidiary
- ◆ Decided to distribute TRY 200mn cash dividends & TRY 77mn bonus shares
- ◆ Soda Sanayii's market capitalization is USD 1,32bn as May 15th 2017 and the company's 3-month average daily trading volume is 2,9mn shares

Key Financial Indicators

Revenue Contributions by Geography & Business Segments



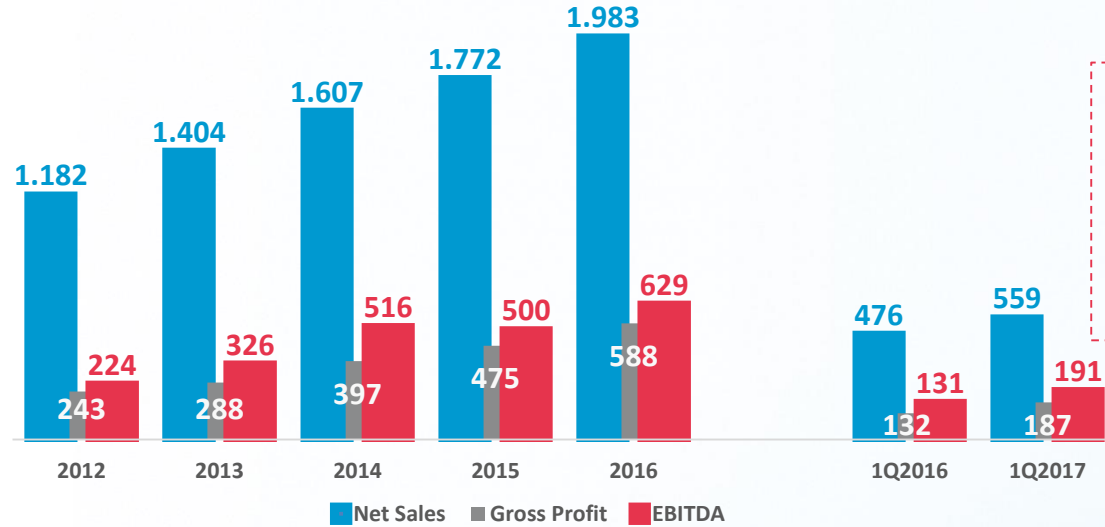
Gross Profit Contributions by Business Segments



Soda Sanayii – Financial Results

Consolidated Financial Results

TRY mn

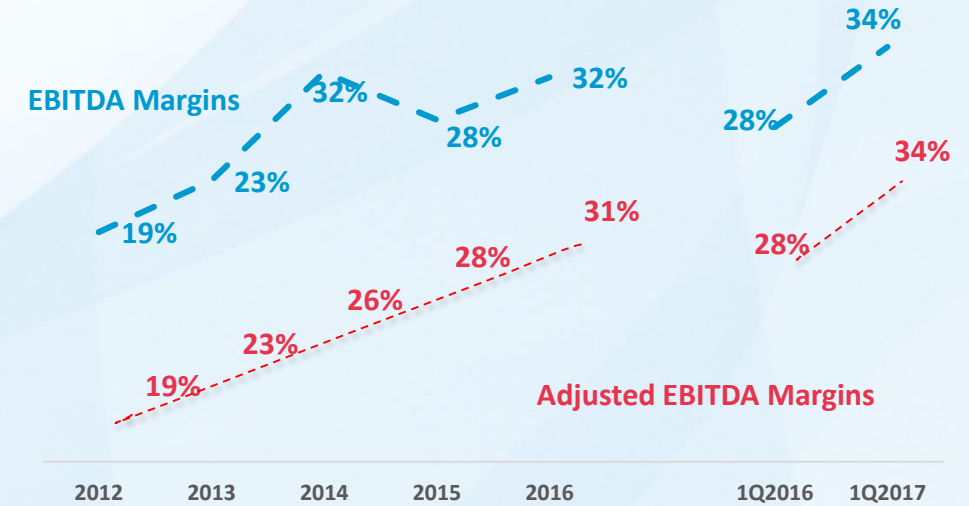


EBITDA Margins Adjusted to One-off Gains

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)
- 1Q2017: TRY 1,3mn (Revaluation gain on Eurobond investments)

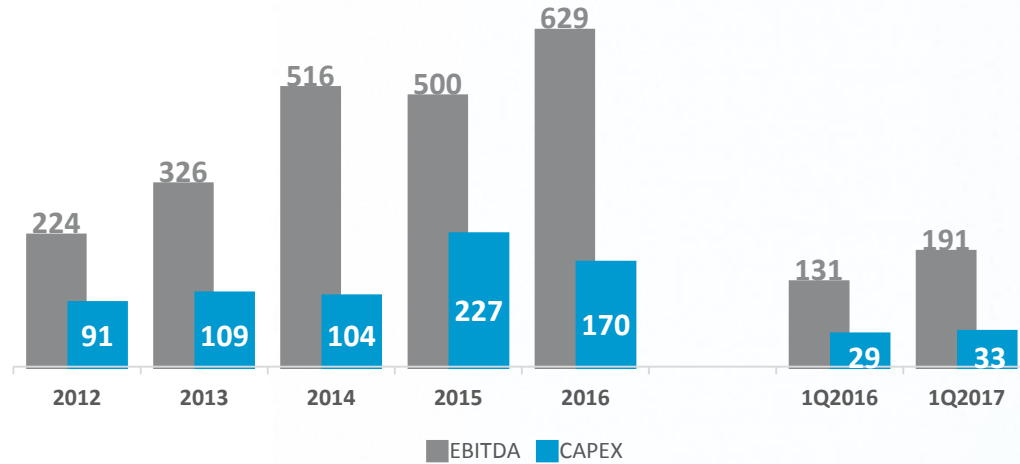
Gross Margin	21%	21%	25%	27%	30%	28%	33%
EBIT Margin	13%	17%	26%	23%	27%	22%	28%
EBITDA Margin	19%	23%	32%	28%	32%	28%	34%



Soda Sanayii – Financial Results

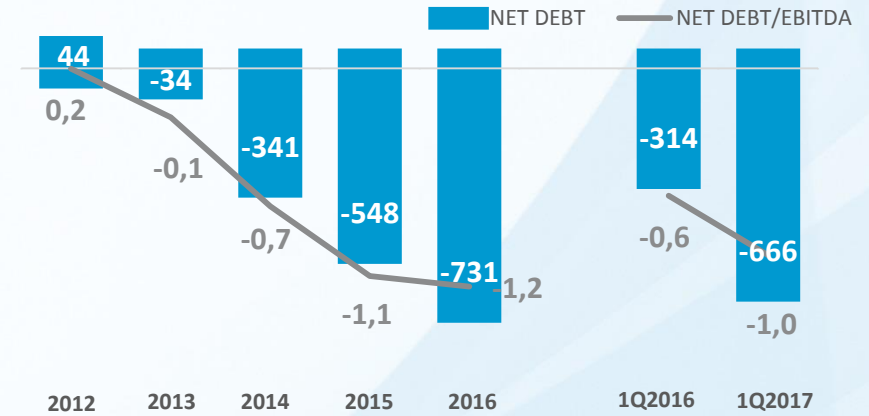
Consolidated EBITDA & CAPEX

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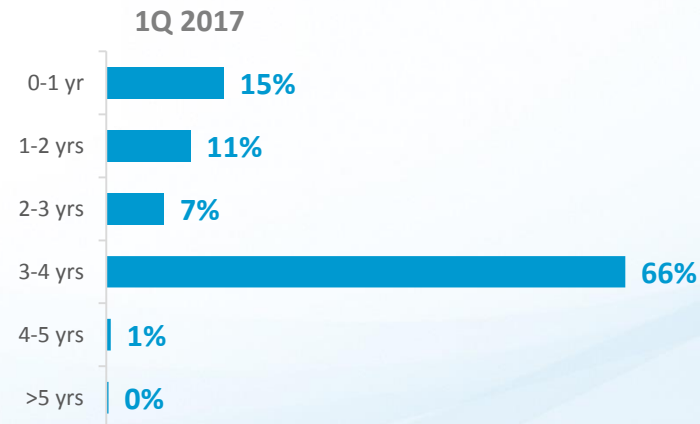


Consolidated EBITDA & NET DEBT

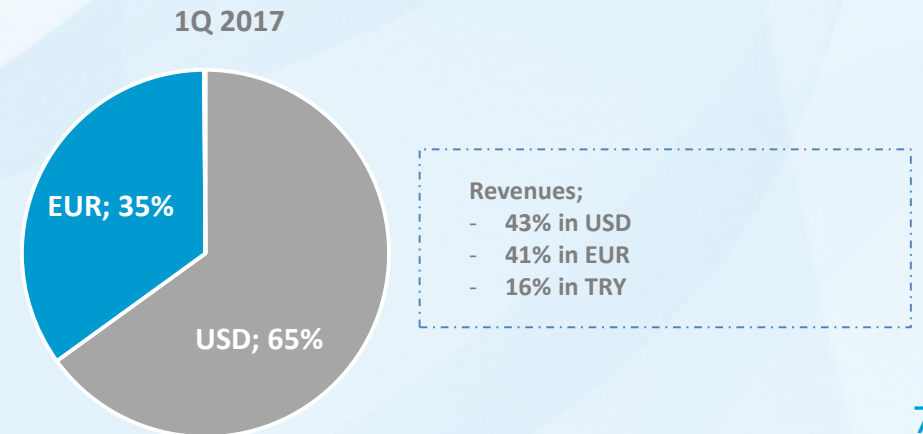
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Maturity Breakdown of Debt



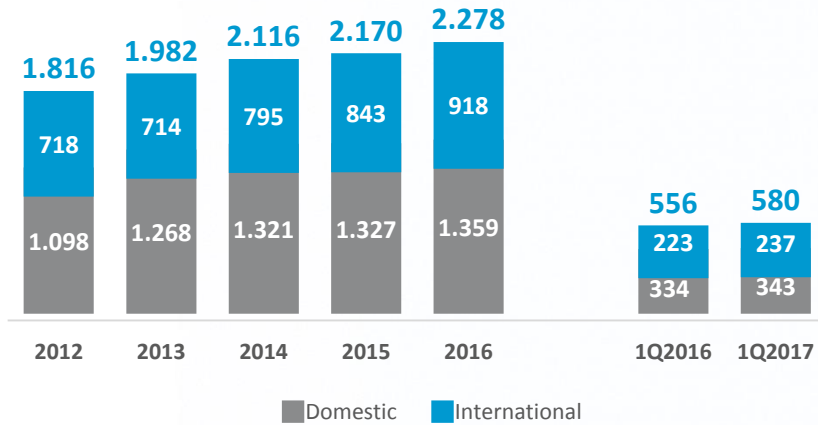
Currency Breakdown of Debt



Soda Sanayii – Operational Results

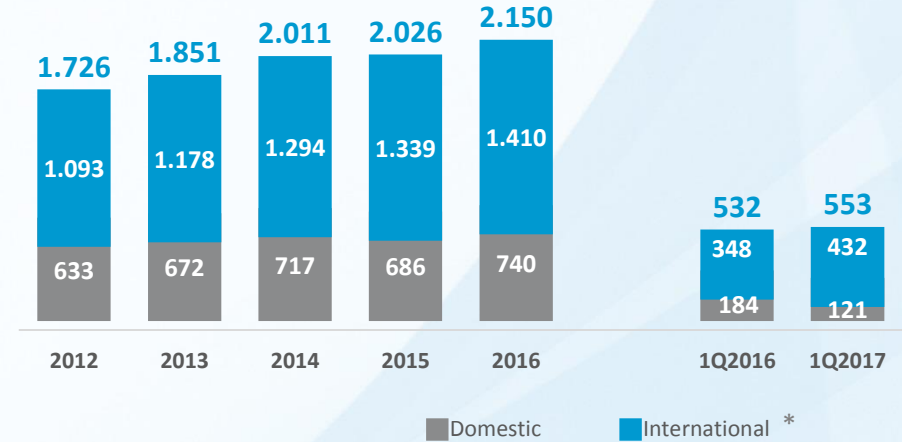
Soda Production Breakdown

K Tons



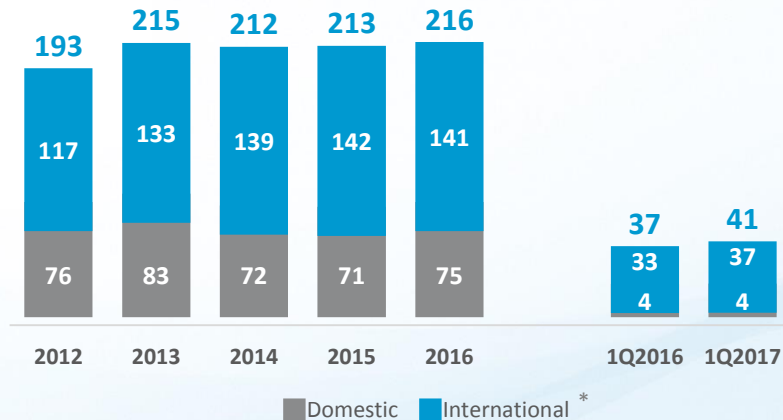
Soda Sales Breakdown**

K Tons



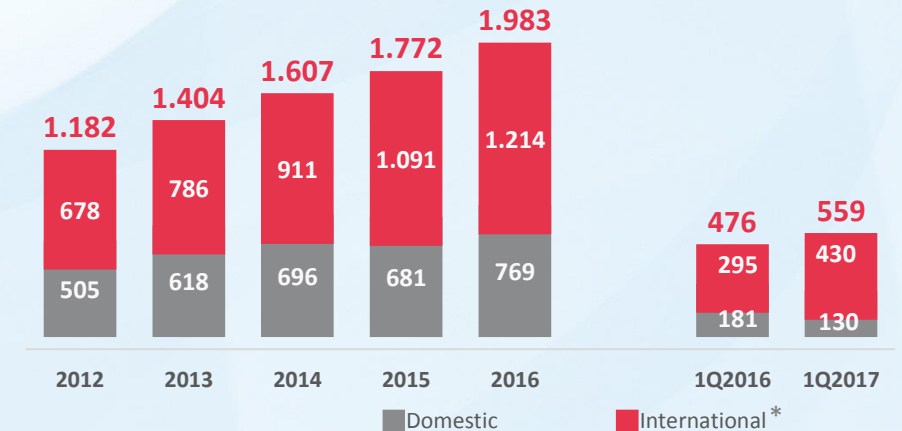
Chromium Chemicals Sales Breakdown**

K Tons



Soda Sanayii Consolidated Revenues Breakdown

TRY mn



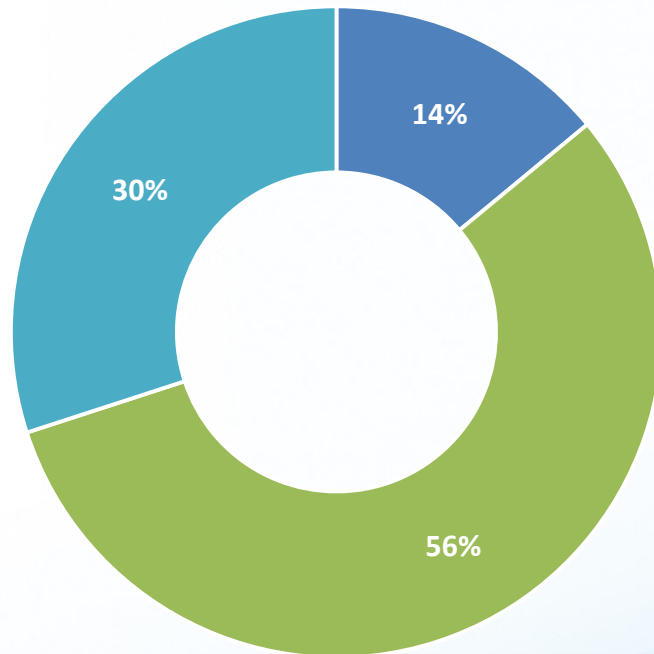
*International Sales include sales from foreign operations + export from foreign operations + export from Turkey

**Starting from 2017, white sulphate sales are categorized under soda segment rather than chromium chemicals segment. 1Q2016 sales volume data of both segments were revised accordingly

Soda Sanayii – Soda Sales Breakdown

by Geography (in volume terms)*

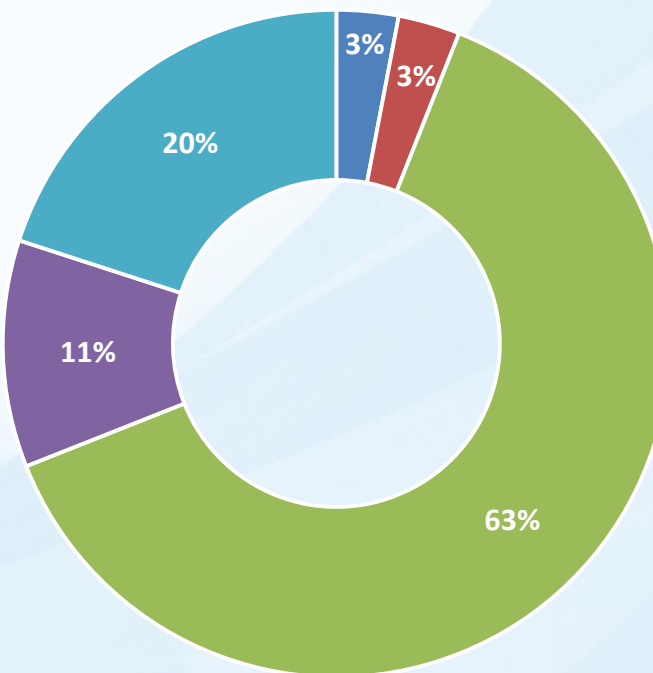
1Q 2017



■ Domestic ■ Europe ■ Rest Of the World

by Segment (in volume terms)

1Q 2017

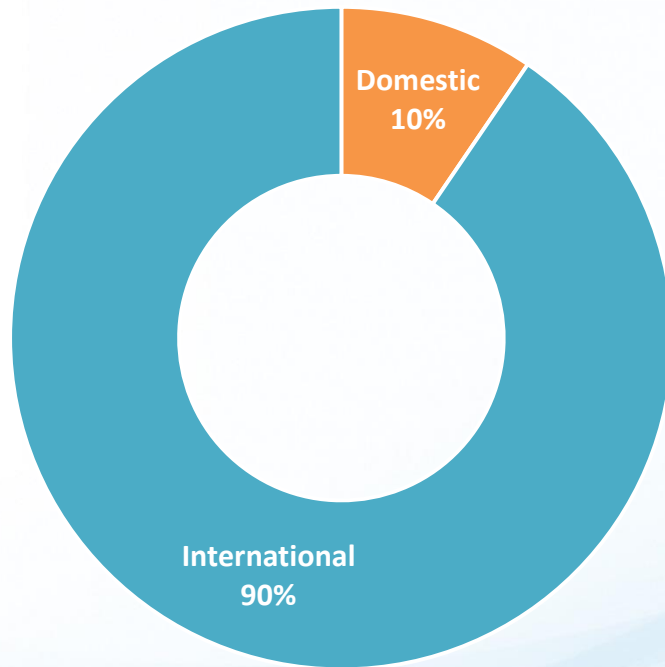


■ Textile ■ Chemicals ■ Glass ■ Detergent ■ Others

Soda Sanayii – Chromium Sales Breakdown

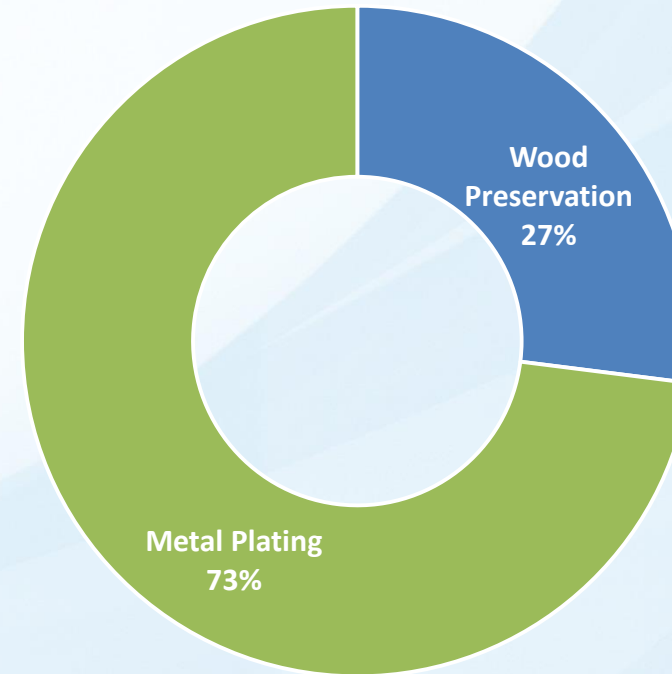
by Geography (in value terms)

1Q 2017



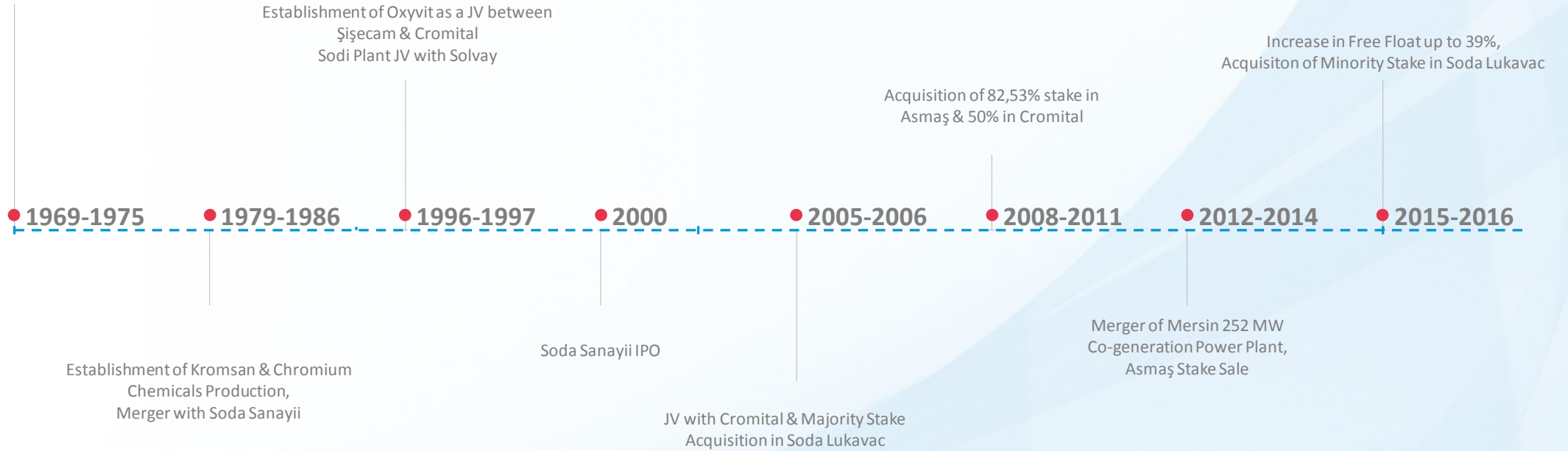
Chromic Acid Sales by Segment (in volume terms)

1Q 2017

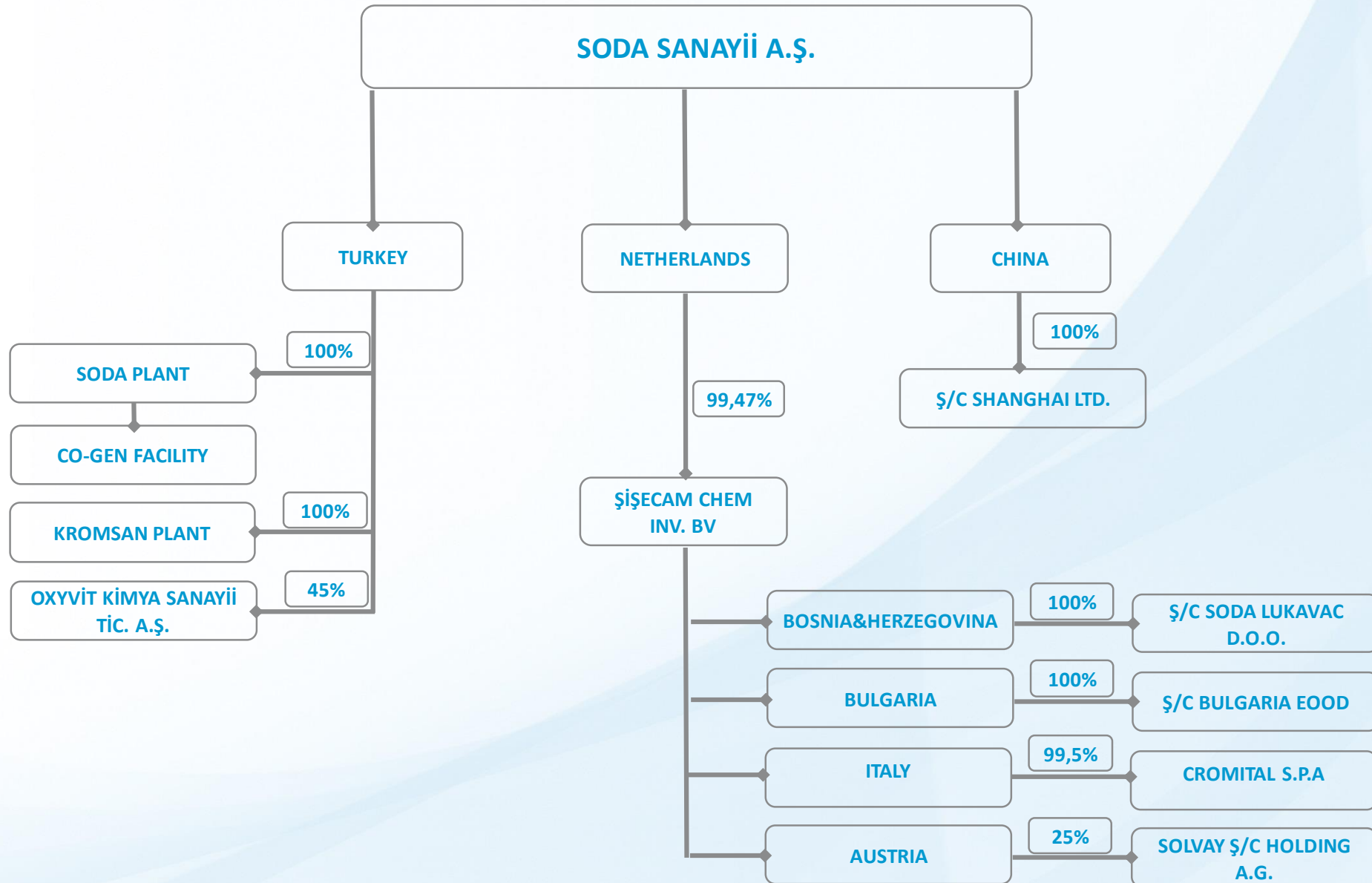


Soda Sanayii History

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
- ◆ 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, was launched at 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

Long Term Raw Material Reserves Near Mersin

- 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 location and 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
- Cromital S.p.A: With its Cromital plant in Italy, Soda Sanayii maintains its leading position in Europe in liquid and dust basic chromium sulphate, chromic acid and bichromate market

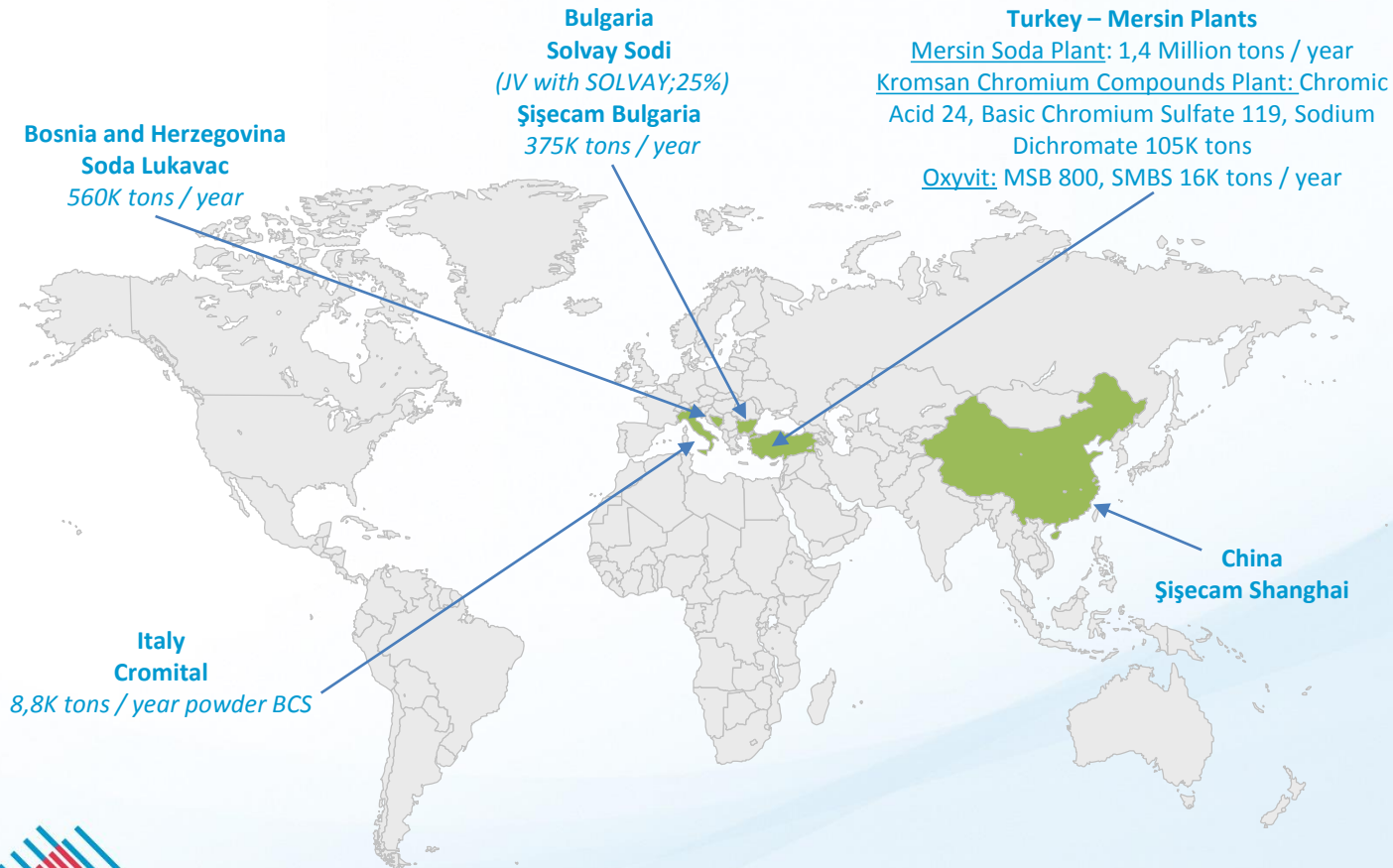
CHEMICALS BUSINESS SEGMENT OVERVIEW

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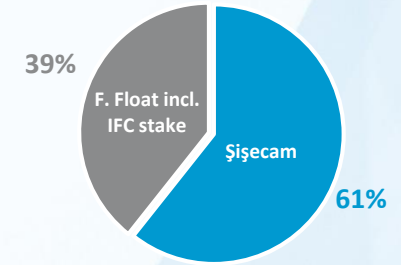
Chemicals – Soda Sanayii

Operations & Global Presence

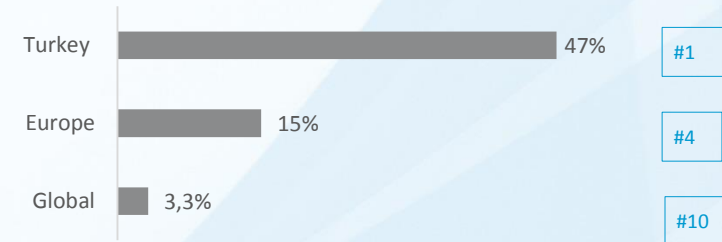
Soda Sanayii, being the flagship company of Şişecam Chemicals, is a leading soda and chromium chemicals producer operational in 5 different facilities incl. Sodi JV and exporting products to +70 countries around the World



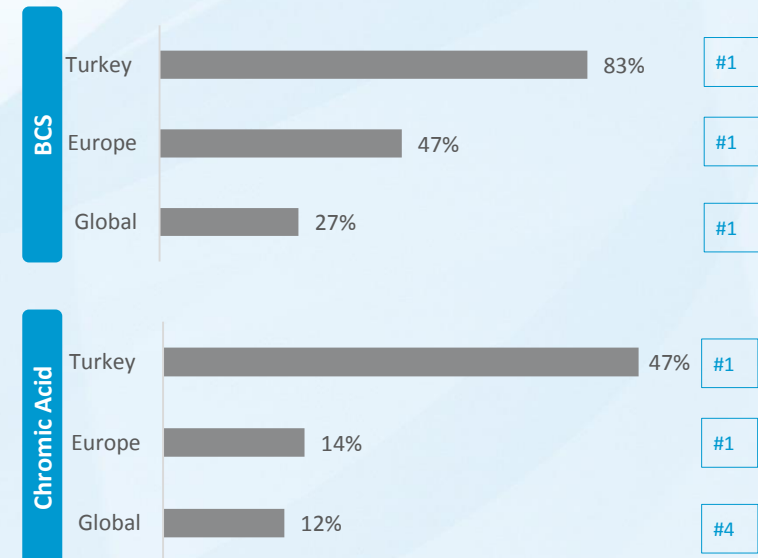
SHAREHOLDERS



Soda Ash Market Shares



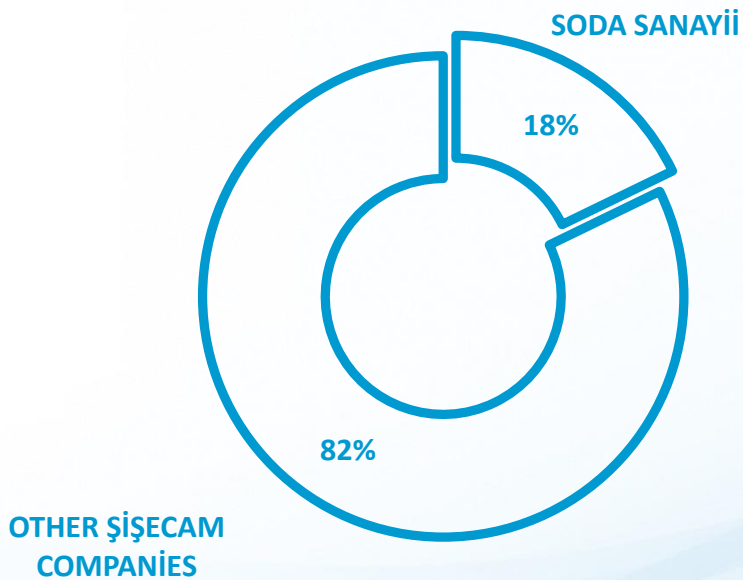
Chromium Market Shares



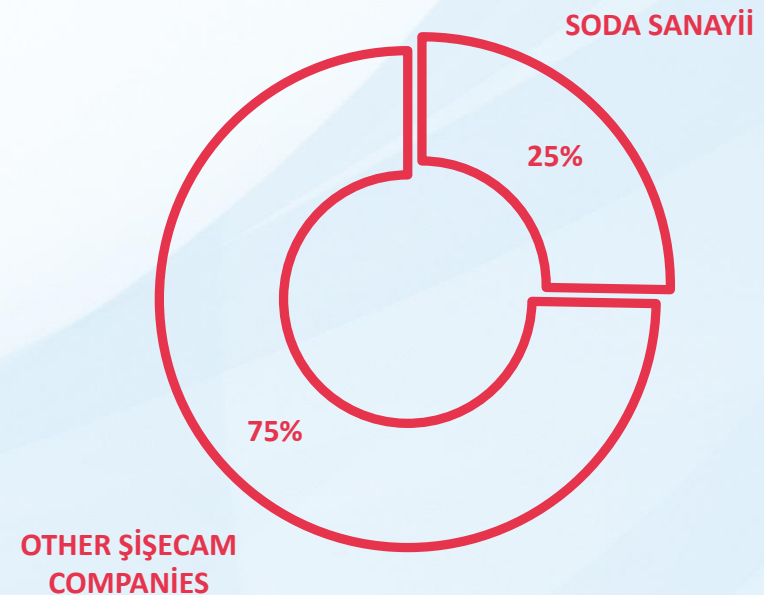
Chemicals – Soda Sanayii

In 1Q 2017, Chemicals Segment accounted for 20% of Şişecam revenues and 29% of its adjusted EBITDA. Soda Sanayii's contribution to Şişecam revenues with its non-group sales was 18%, while its adjusted EBITDA accounted for 25% of the group's consolidated and adjusted EBITDA figure.

Contribution to Şişecam Consolidated Revenues
1Q 2017



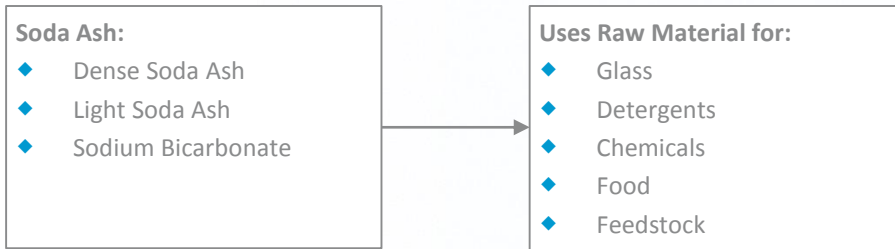
Contribution to Şişecam Consolidated EBITDA
1Q 2017



Soda Ash Market

Industry Dynamics

- ◆ 56,5 Million tons production / demand globally
- ◆ 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 in China
- ◆ Average global capacity utilization rate at 86%



Regional Breakdown of Global Soda Ash Production Capacity

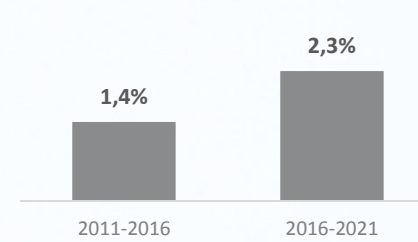
1Q 2017



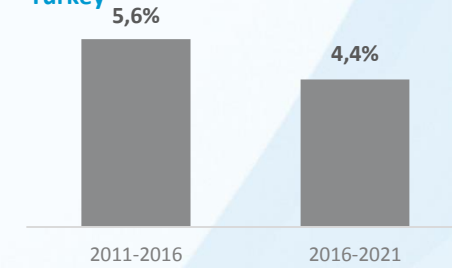
Consumption Growth

CAGR

Global



Turkey



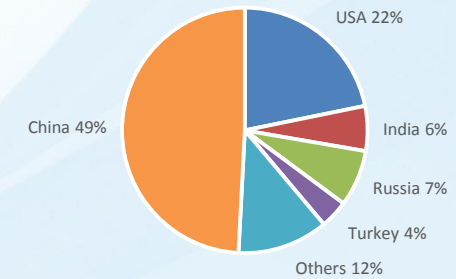
Demand by Region

1Q 2017



Production By Country

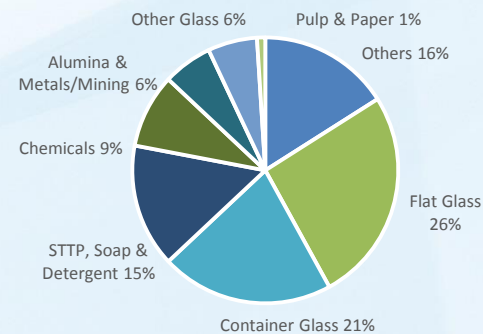
1Q 2017



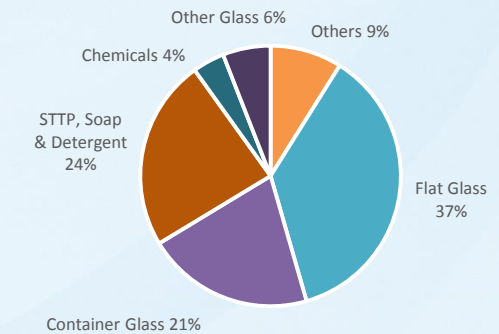
Demand by Segment

1Q 2017

Global



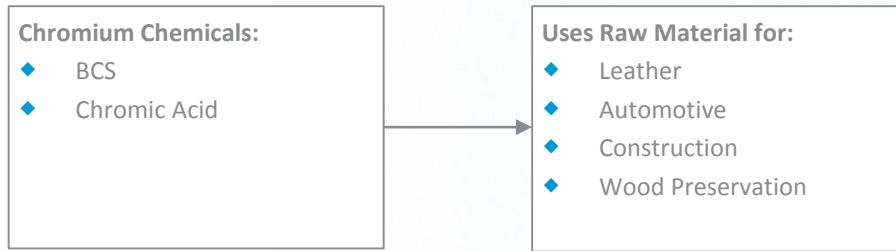
Turkey



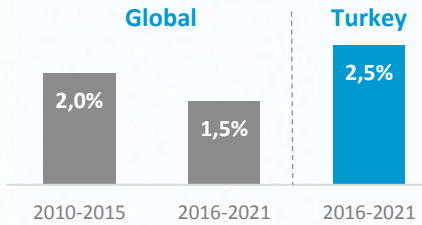
Chromium Market

Industry Dynamics

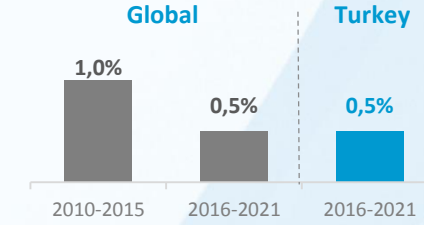
- ◆ 380K tons Basic Chromium Sulphate (“BCS”) global market, 155K tons Chromic Acid global market
- ◆ Demand drivers: leather, automotive, construction, wood preservation
- ◆ Largest consumers are China and Brazil
- ◆ Global capacity surplus leading to a prices pressure
- ◆ Global capacity utilization of BCS at 57% and Chromic Acid at 64%



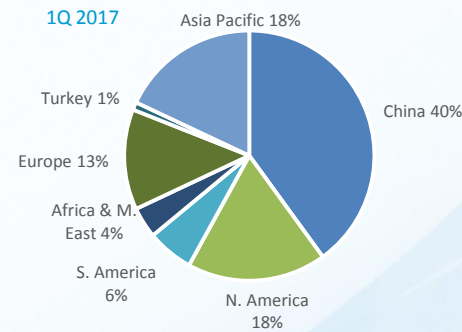
Consumption Growth Chromic Acid



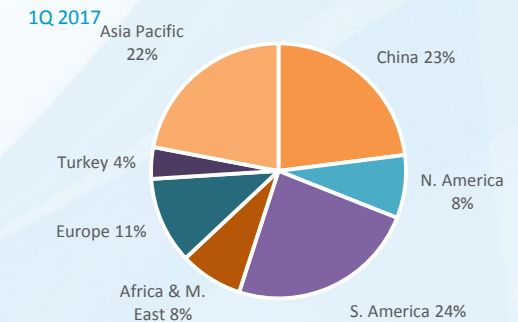
BCS



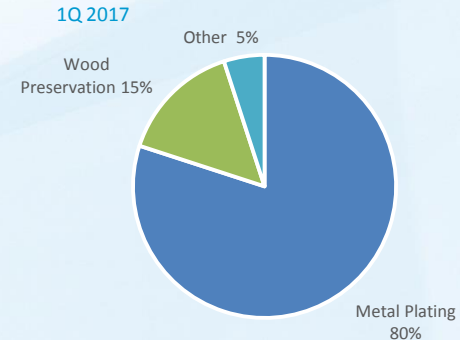
Global Chromic Acid Market



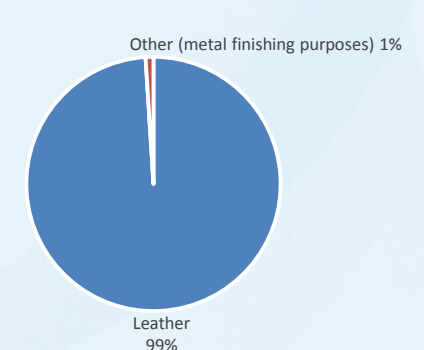
Global BCS Market



Global Chromic Acid Consumption by Segment



Global BCS Consumption by Segment



Appendix

Summary Financials

BALANCE SHEET (TRY mn)	2016 YE	1Q 2017	Change
Total Assets	3.317	3.458	4%
<i>Cash & Cash Equivalents</i>	971	908	-7%
<i>Financial Assets</i>	108	264	145%
<i>Trade Receivables</i>	412	434	5%
<i>Inventories</i>	204	170	-17%
<i>Equity-Pickups</i>	281	319	13%
<i>Property, plant and equipment</i>	1.209	1.230	2%
<i>Intangible assets</i>	17	17	0%
<i>Tax & Deferred Tax Assets</i>	15	12	-25%
<i>Other*</i>	99	105	7%
Total Liabilities	714	853	19%
<i>Interest Bearing Liabilities</i>	293	306	4%
<i>Trade Payables</i>	236	204	-14%
<i>Provisions</i>	33	41	25%
<i>Tax & Deferred Tax Liabilities</i>	30	27	-9%
<i>Other**</i>	122	275	125%
Equity	2.603	2.605	0%
<i>Equity holders of the parent</i>	2.599	2.600	0%
<i>Minority Interest</i>	4	4	10%

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

**Other Payables, Deferred Income

Summary Financials

INCOME STATEMENT (TRY mn)	1Q 2016	1Q 2017
Revenue	476	559
Cost of Goods Sold	-344	-373
Gross Profit	132	187
Research and development	-1	-1
Sales and marketing	-22	-32
General and administrative	-17	-25
Other income (expense), net	-3	3
Income from Equity Pick-ups	17	25
Income from Investing Activities	0	1
EBIT	106	159
EBITDA	131	191
Financial Expense, net	-12	41
Income before Tax	94	200
Tax Expense, net	-7	-32
Net income	87	168
<i>Net income after Minority Interest</i>	<i>87</i>	<i>168</i>
<i>Minority Interest</i>	<i>0</i>	<i>0</i>
Earnings per share (TL):	0,116	0,224

Summary Financials

CASH FLOW STATEMENT (TRY mn)	2012	2013	2014	2015	2016	1Q 2016	1Q 2017
Net Profit	133	208	388	441	577	87	168
Non-cash	83	58	-21	-14	-56	38	4
Operating cash flows provided before changes w/c	216	266	367	427	521	125	172
Change in w/c	-69	-207	149	-24	-12	-109	-67
Cash flows from operating activities	147	59	515	403	509	16	105
Interest paid	-13	-12	-13	-14	-21	-3	-1
Interest received	7	11	20	19	28	7	11
Dividend paid	0	-32	-46	-60	-240	0	0
Taxes paid	-27	-32	-55	-80	-58	-8	-31
Capex	-91	-109	-104	-227	-170	-29	-33
Free Cash Flow	23	-115	317	41	48	-16	51
Proceeds from sale of property, plant and equipment	1	0	0	1	0	0	0
Other cash flows from operating activities	-5	-2	-7	-2	-3	-2	-1
Other cash flows from investing activities	9	46	124	67	-5	-1	-156
Proceeds from financial liabilities	60	335	45	33	16	0	0
Repayments of financial liabilities	-106	-253	-80	-63	-82	-39	-3
Other cash flows from financing activities	0	3	3	0	-9	-9	0
FX gain/loss on cash and cash equivalents	-12	42	22	132	147	-18	46
Net decrease/increase in cash and cash equivalents	-30	57	424	210	113	-84	-63

ŞİŞECAM GROUP OVERVIEW

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Şişecam at a Glance

~\$3 Billion
Revenue

4,6 Million Tons
Glass Production

2,3 Million Tons
Soda Production

21.715
Employees

Presence in 13
Countries

5th Flat Glass
Producer
Globally

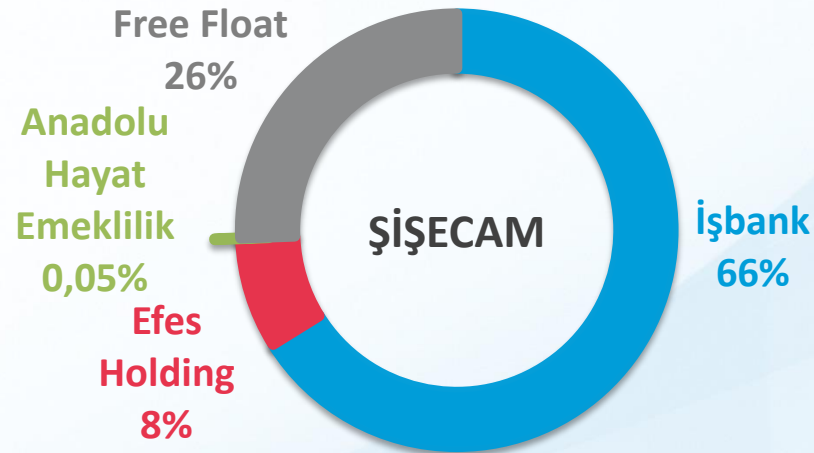
3rd Glassware
Producer
Globally

5th Glass
Packaging
Producer
Globally

10th Soda Ash
Producer
Globally

Leader Producer
in Basic
Chromium
Sulfate Globally

4th Chromic Acid
Producer
Globally



44 Production
Plants

~150 Export
Countries

\$2,6 Billion
Market Cap.

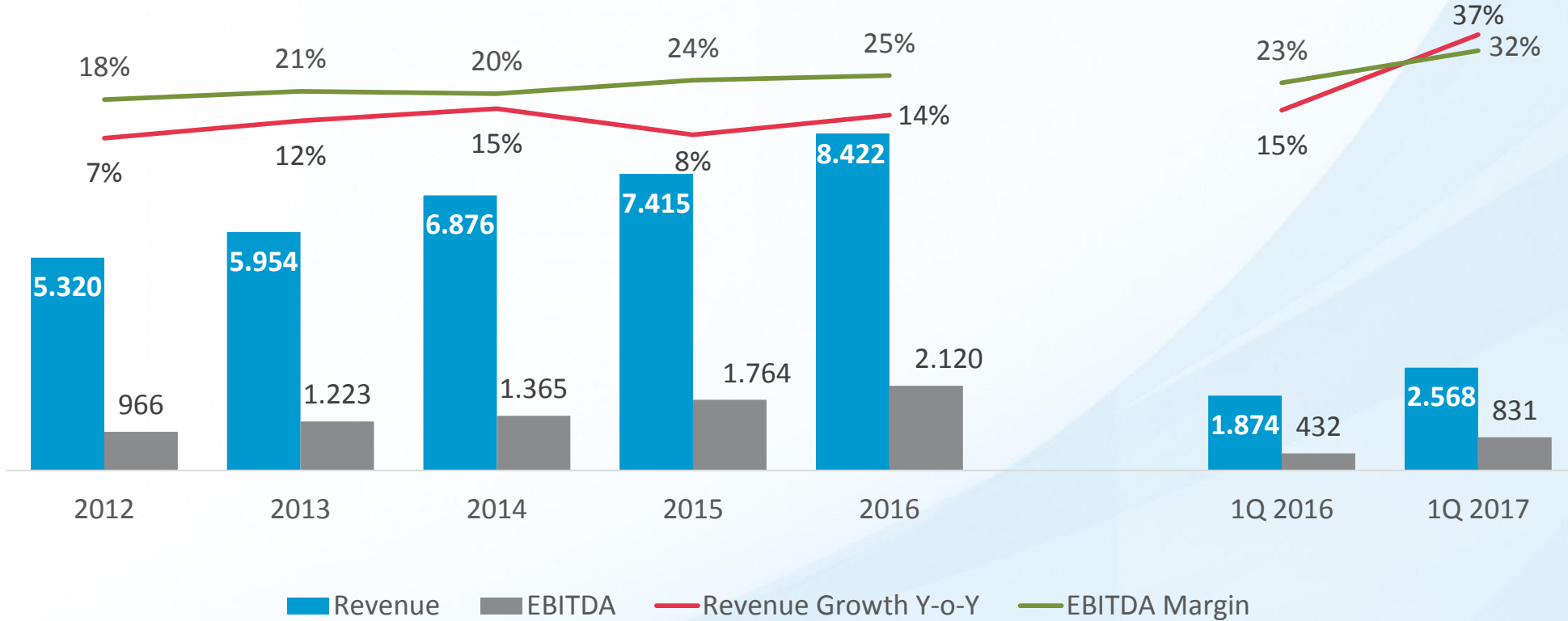
81 year of
operate history

Listed Company
since 1986

Key Financial Indicators

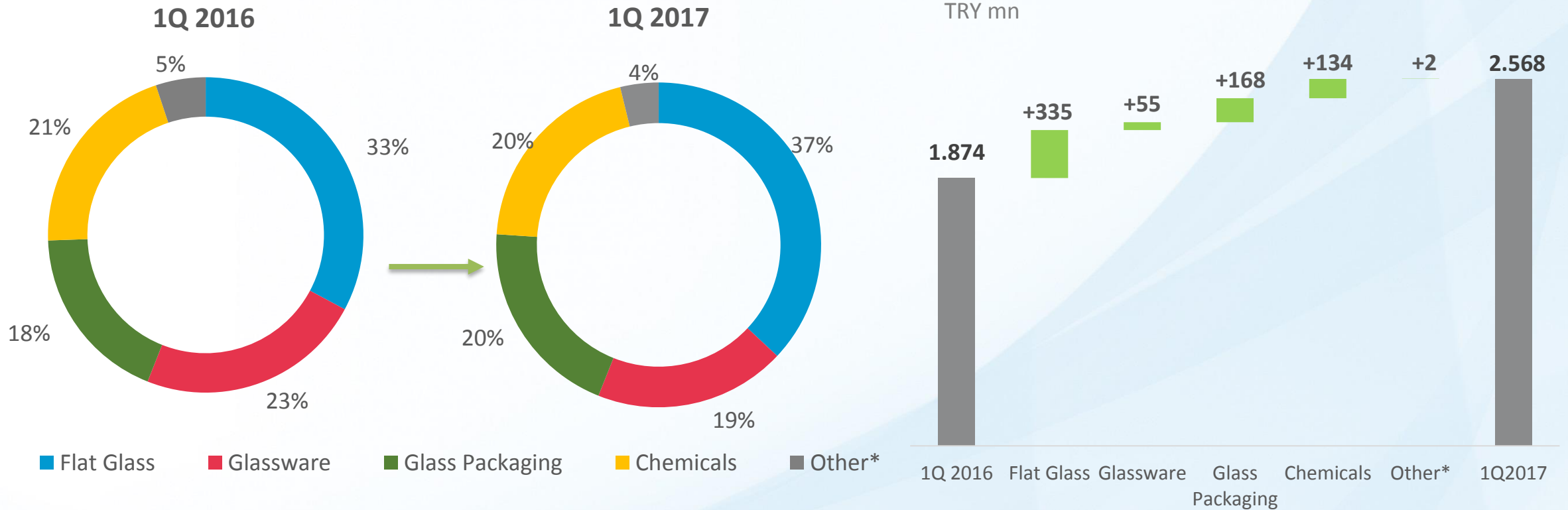
Sustained Growth in Revenue with Improving EBITDA Margin

TRY mn



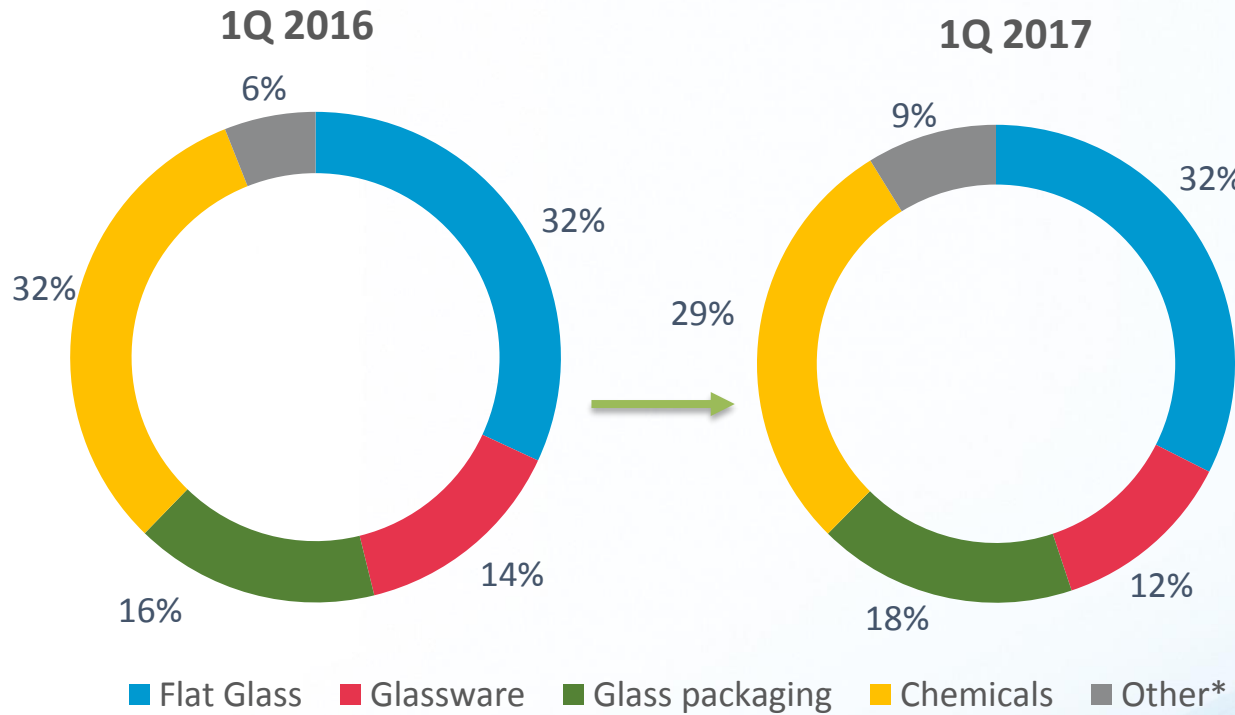
Financial Highlights - Revenue

Segmental Contribution to Revenue



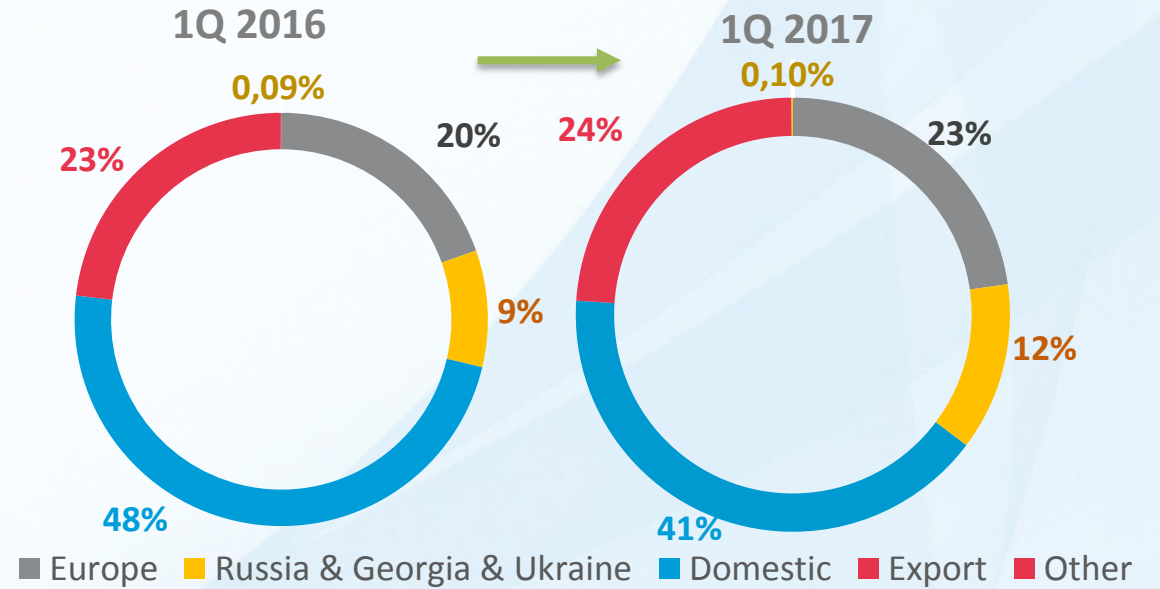
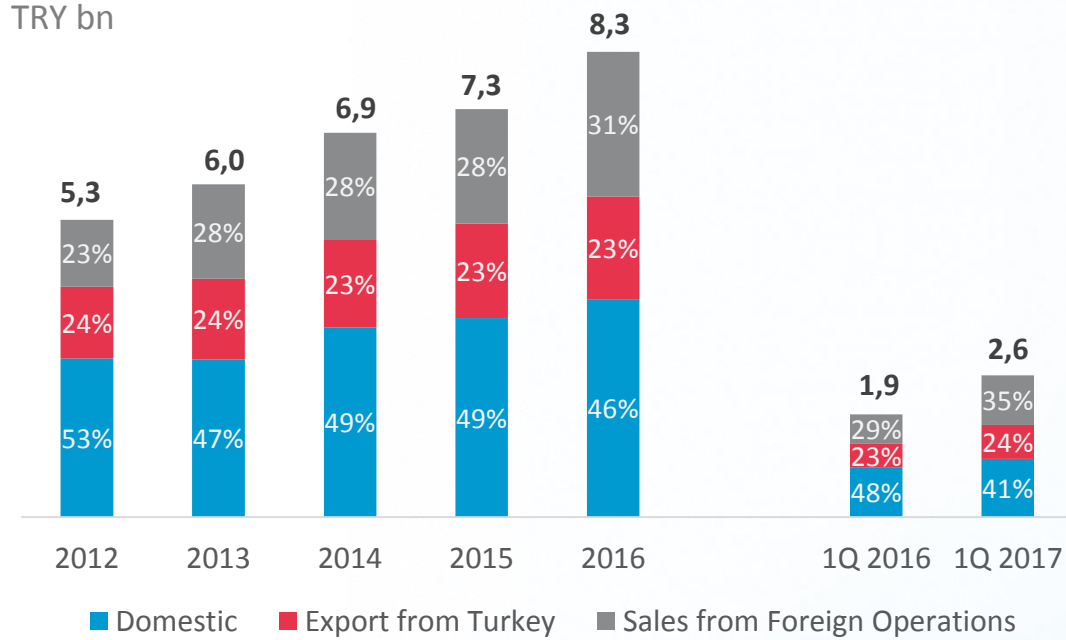
Financial Highlights - EBITDA

Segmental Contribution to EBITDA**



Revenue & Cash Generation

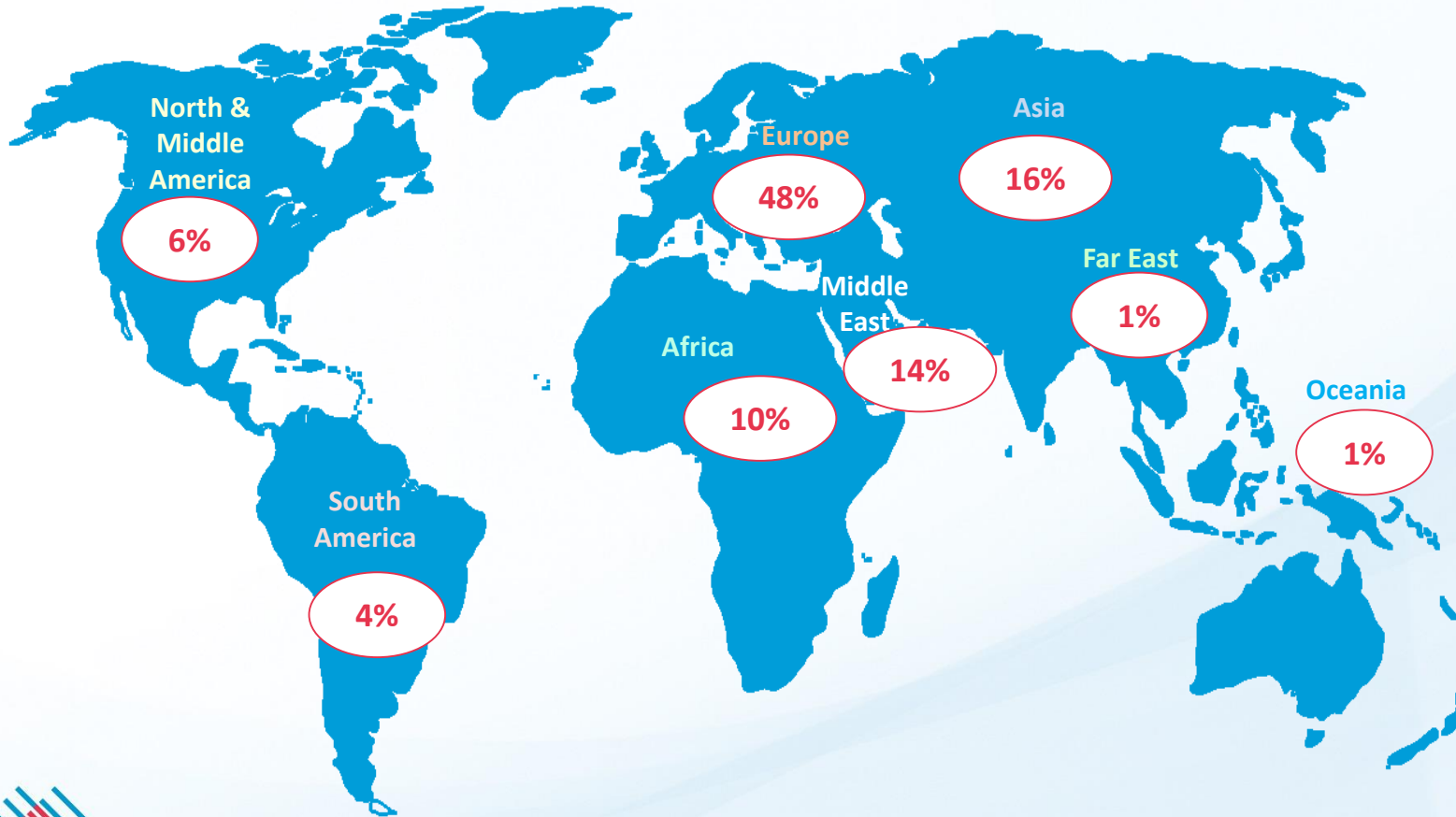
Geographical Contribution to Revenue



Revenue & Cash Generation

Exports from Turkey

Exports of USD 188 Million in 1Q 2017 to 146 countries

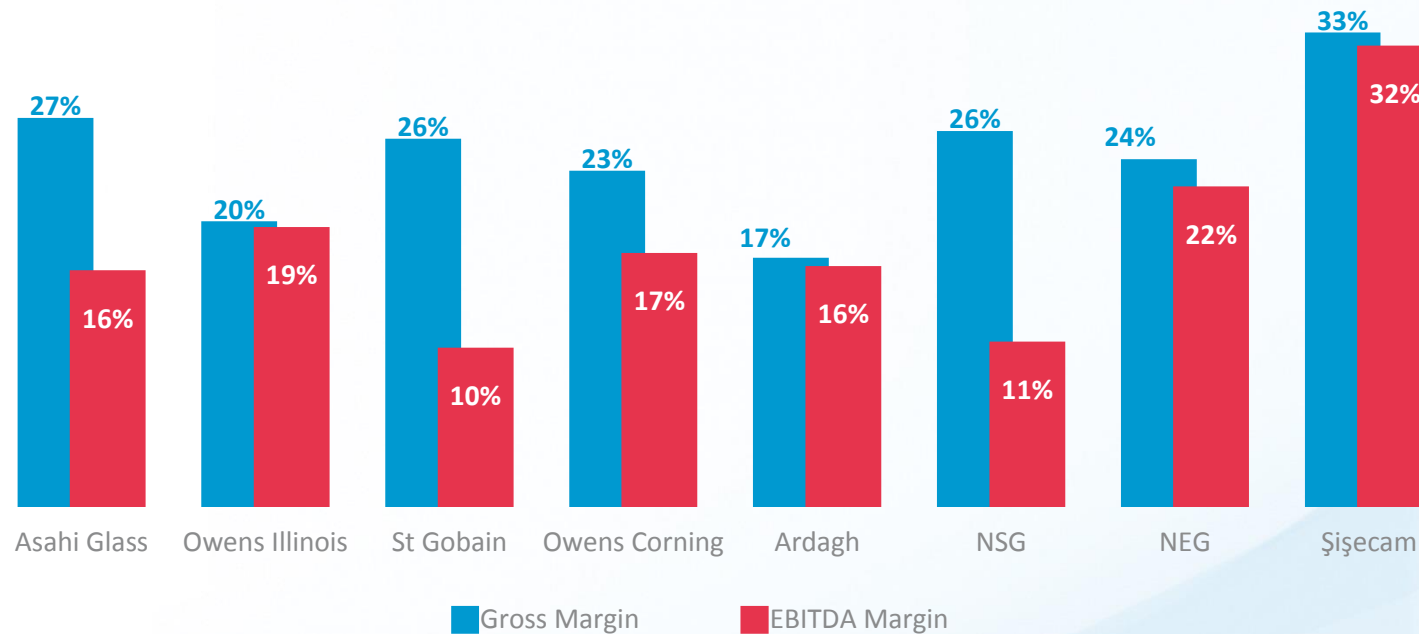


Top 10 Countries

Italy	14%
Egypt	5%
China	5%
Bulgaria	5%
USA	4%
UK	4%
France	4%
Lebanon	4%
Spain	3%
Germany	3%

Global Presence

Strong Global Player with Competitive Profitability



Glass Revenues' Share in Total

NEG	100%
Owens Illinois	100%
NSG	100%
Şişecam	76%
Owens Corning	62%
Asahi Glass	53%
Ardagh	41%
St Gobain	25%

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

Operating Territories

ŞİŞECAM GROUP 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
Eskişehir Plant

ŞİŞECAM GLASS PACKAGING

Anadolu Cam San. A.Ş.
Mersin Plant

Anadolu Cam Yenişehir San. A.Ş.
Yenişehir Plant - Bursa

Anadolu Cam Eskişehir Sanayi A.Ş.
Eskişehir Plant

OMCO-İstanbul Kalıp San. ve Tic. A.Ş.
Gebze Plant - Kocaeli

ŞİŞECAM CHEMICALS

Soda San. A.Ş.
Soda Plant-Mersin
Kromsan Krom Bileşikler Plant-Mersin

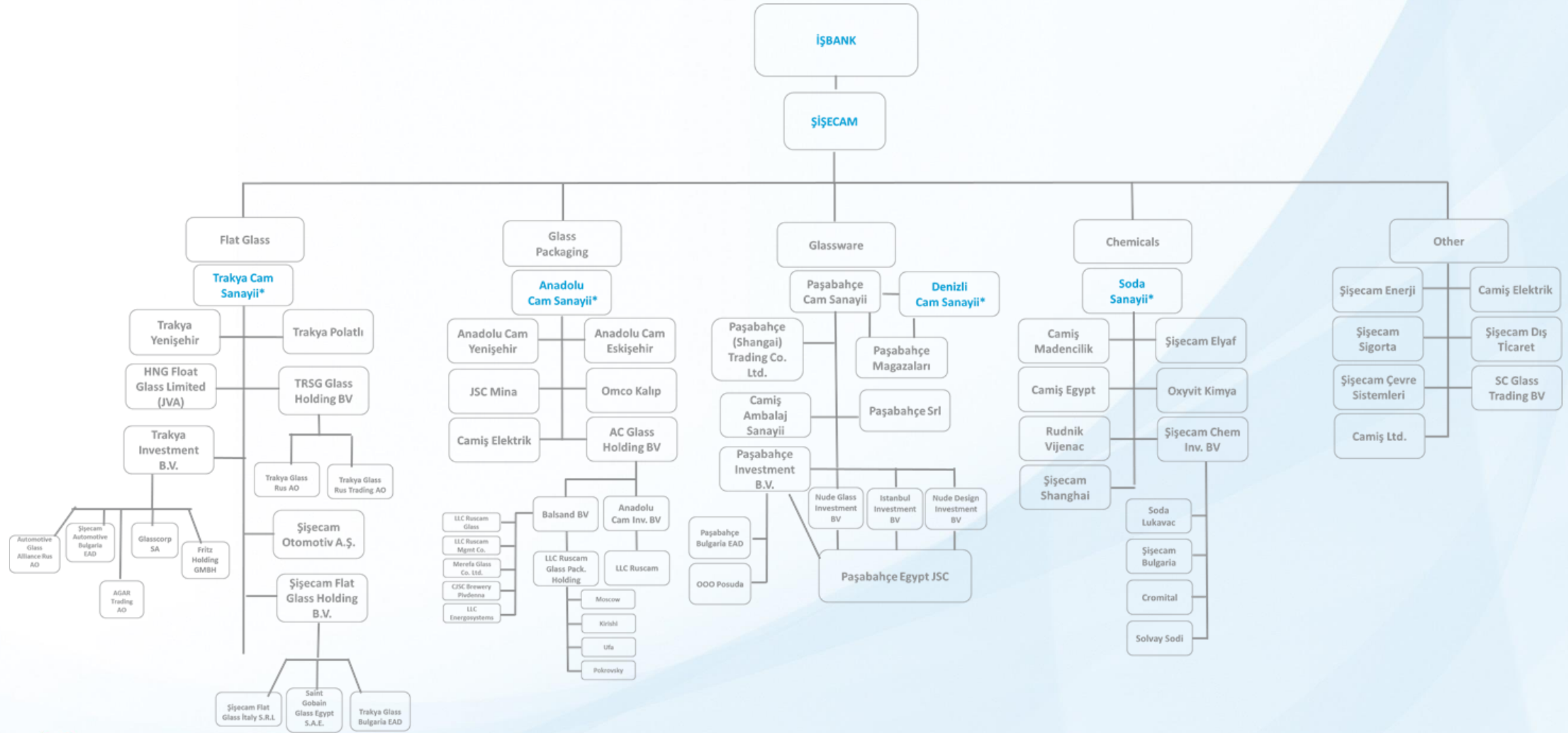
Camış Madencilik A.Ş.
Cities in Operation: Aydın, Balıkesir, Bilecik, İstanbul, Karabük, Kırklareli, Mersin

Cam Elyaf San. A.Ş.
Gebze Plant-Kocaeli

Oxyvit Kimya San. ve Tic. A.Ş.
Mersin Plant



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 **9,44** from **9,35** in December 2016.

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

	2012	2013	2014	2015	2016	1Q2016	1Q2017
USD/TL							
Period End	1,78	2,13	2,32	2,91	3,52	2,83	3,64
Period Average	1,79	1,90	2,19	2,72	3,02	2,94	3,69
EUR/TL							
Period End	2,35	2,94	2,82	3,18	3,71	3,21	3,91
Period Average	2,30	2,53	2,90	3,02	3,34	3,24	3,93

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