



SODA SANAYİİ A.Ş.

Investor Relations Presentation





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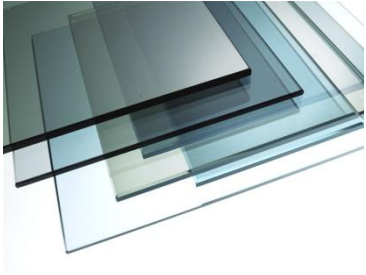
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Executive Summary

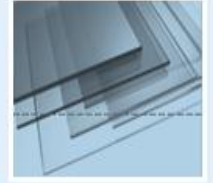
Şişecam Overview



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Executive Summary - Şişecam Overview

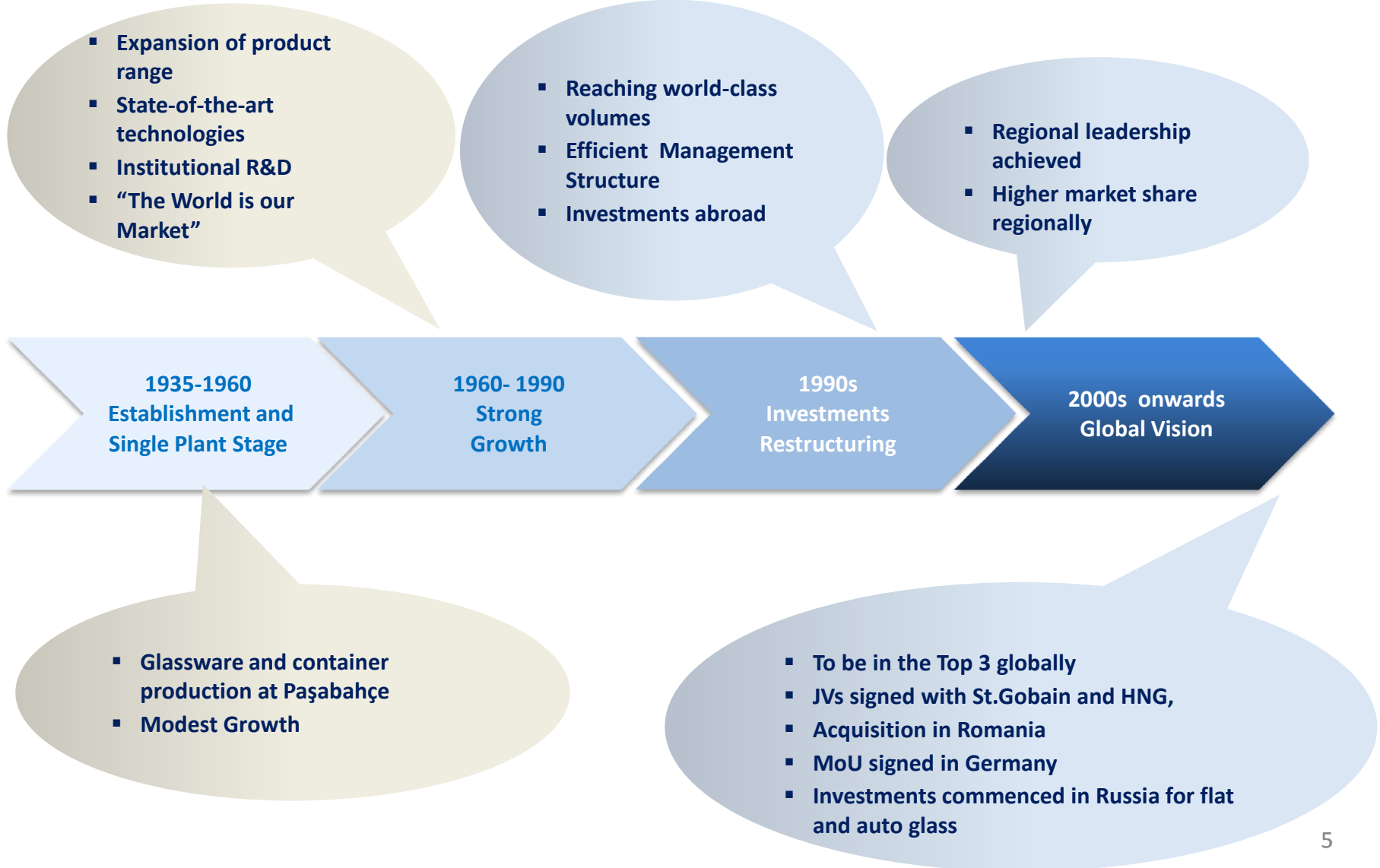
- ŞİŞECAM founded in 1935 by İşbank
- Operates in 4 business segments :
 - Flat glass , Glass Packaging, Glassware and Chemicals
- Operations expanded to 13 countries: Turkey, Russia, Bulgaria, Egypt, Georgia, Bosnia Herzegovina, Romania, Ukraine, Italy, Germany, Slovakia, Hungary and India with exports to 140 countries.
- Leading glass manufacturer in Turkey, aiming to be in top 3 globally
- Annual production of 3.7 million tons of glass and 1.98 million tons of soda ash
- Mcap of US\$ 2.4 billion (August 2013), 28% of its shares are listed on BIST (SISE.IS) and 72% held by İşbank.
- Net Sales of US\$ 3 billion FY2012 (US\$ 1.52 billion for 2013/H1.)
- EBITDA of US\$ 530 million FY2012 (US\$ 251 million for 2013/H1.)
- Strategic alliances with global players in the region
- 18,000 employees



Şişecam Overview - History & Development



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Şişecam Overview - Mission, Vision and Strategy

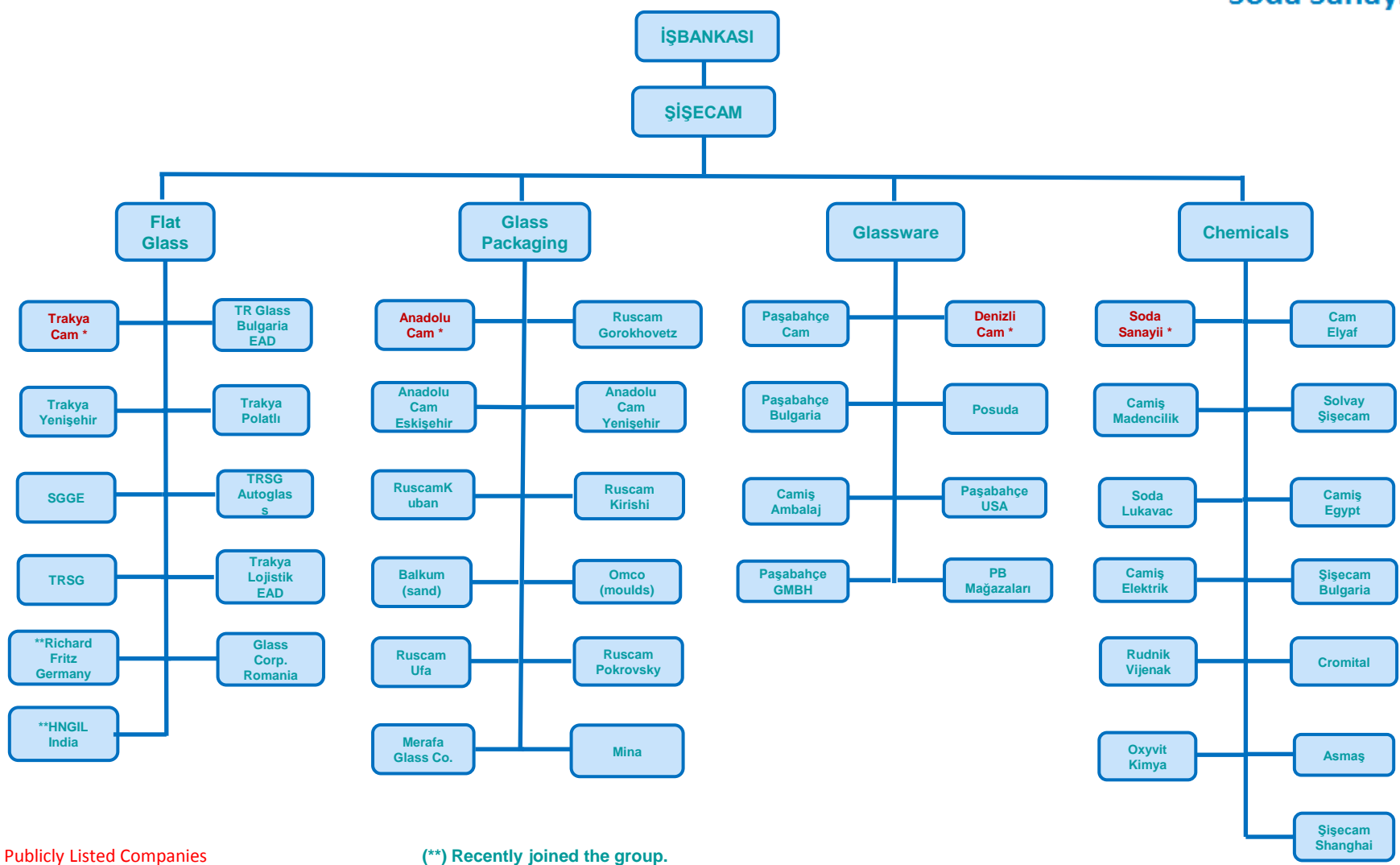
Mission: Şişecam is a company that respects people and nature with its high quality and value added products.

Vision: To be one of the leading companies in glass production and its other field of activities.

Strategy: Rapid profitable growth through both inorganic & organic expansion with a wide array of product portfolio.



Şişecam Overview - Group Corporate Structure



(*) Publicly Listed Companies

(**) Recently joined the group.

Şişecam has four main lines of business and side activities that primarily support the core operations.

Vertical integration guarantees stringent quality control.

The group is managed by highly-experienced professionals long associated with the company. The level of institutionalization and stability is a valuable asset.



Şişecam Overview - Operating Territory

ŞİŞECAM PLANTS IN TURKEY

- Lüleburgaz**
- Flat Glass
 - Automotive Glass
 - Mirror
 - Laminated Glass
 - Glassware
 - Power Plant

- İstanbul**
- Paper-Cardboard Pack.

- Kocaeli**
- Processed Glass
 - Coated Glass
 - Glass Fiber
 - Mould
 - Casting

- Eskişehir**
- Glassware
 - Glass Packaging
 - Paper Packaging

- Polatlı**
- Flat Glass
 - Investments continue

- Bursa Yenişehir**
- Glass Packaging
 - Flat Glass

- Denizli**
- Glassware



- Mersin**
- Flat Glass
 - Glassware
 - Glass Packaging
 - Soda Ash
 - Chromium Chemicals
 - Patterned Glass
 - Cogeneration Plant
 - Vitamin K-SMBS



Şişecam Overview - Operating Territory





Şişecam Overview - Financial Highlights

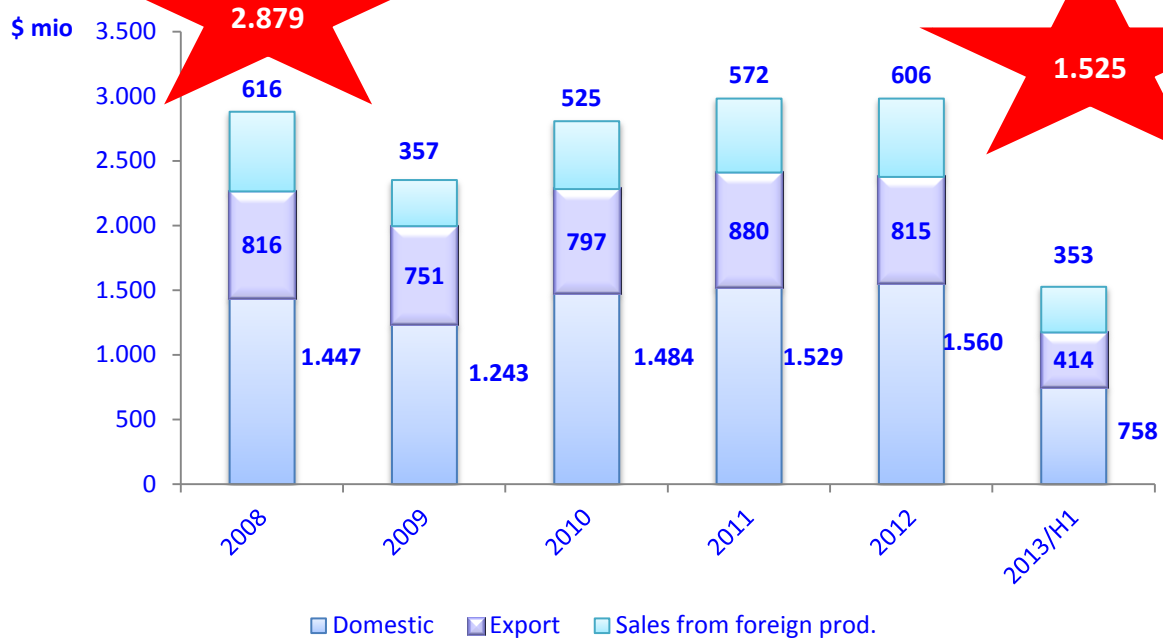
Group Consolidated Key Indicators

\$mn	2008	2009	2010	2011	2012	2012/H1	2013/H1
Net Sales	2,885	2,357	2,806	2,980	2.981	1.484	1.525
EBITDA	664	446	678	758	530	296	251
Net Fin. Debt	866	606	254	315	543	384	746
Current Ratio	2.01	2.48	3.07	2.79	1.81	2.9	2.31
Liabilities/Assets	0.44	0.45	0.38	0.38	0.36	0.37	0.42
Shareholder's Eq.	2,361	2,465	2,682	2,729	3,145	2,911	3,160
Gross Margin (%)	29.4	24.2	29.4	32.9	26.6	29.1	24.6
EBITDA (%)	23.0	18.9	24.2	25.4	17.8	19.9	16,5
EBIT (%)	12.1	6.8	13.4	15.6	8.1	10.5	6,4
Net Income	123	72	275	378	164	106	88
Net Income (%)	4.3	3.1	9.8	12.7	5.5	7.1	5.8

- Şişecam has been one of the top conglomerates in global glass sector with an increasing market share and high reputation thanks to both its conservative self-financing policy and to increasing credibility on financial sector.
- Şişecam historically has channeled the bulk of its cash flow to group investments.
- Şişecam has also proven track records to access international debt capital markets at favourable rates in addition to its long-standing strong relationships with prestigious international financial institutions.
- Şişecam enjoys high profitability margins compared to its international peers.



Growth Story

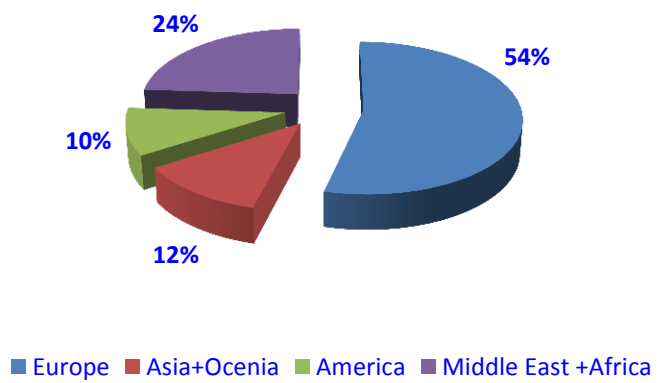


- Growth is mainly driven by exports and foreign production as a result of investment strategy in the region.
- As of 2013/H1 year end exports reached US\$ 414 million.
- The exports are made to 135 countries. Europe continues to be an important market for Şişecam in all segments.
- The export amount of top 10 countries constitute %55 of the total export amount while Top 20's corresponds to %74 of it.
- The exports to Europe are approximately %50 of total export amount as of 2013/ H1.

Top 10 Exported Countries as of 2013/H1

Italy	12%
Egypt	7%
Germany	7%
France	6%
UK	5%
Bulgaria	5%
China	4%
USA	4%
Spain	3%
Lebanon	3%

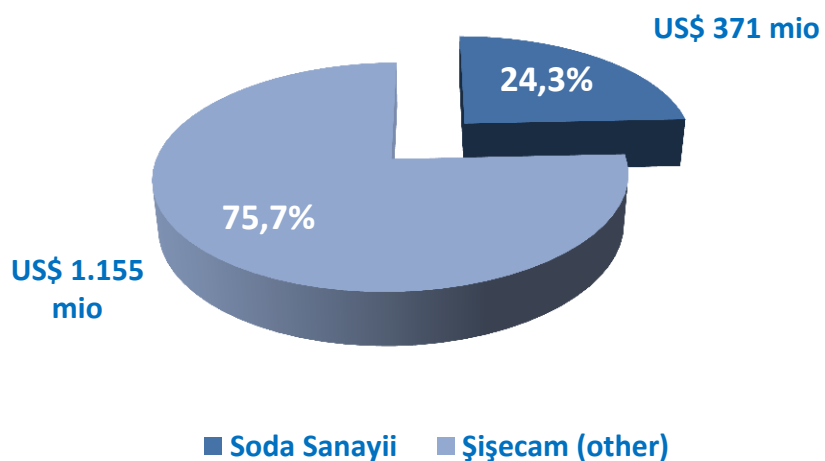
Consolidated Export Breakdown 2013/H1





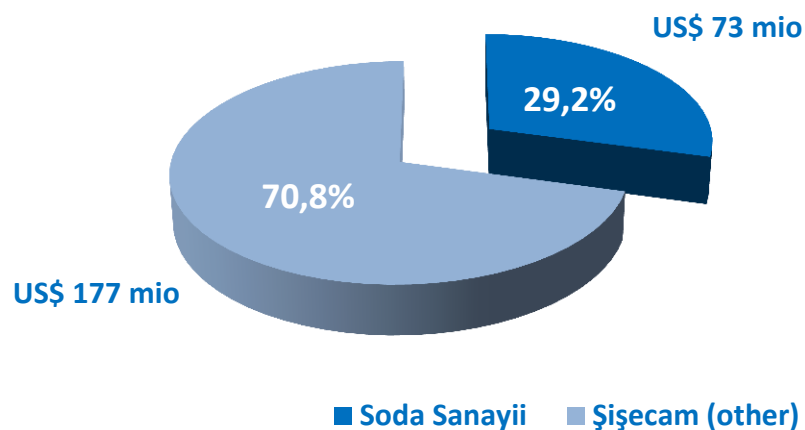
Executive Summary - Chemicals Business Line in Şişecam

Soda Sanayii Sales in Consolidated Şişecam Sales Q2-2013



Chemicals Business account for **30,2%** of consolidated Şişecam sales. Within chemicals segment **Soda Sanayii A.Ş.** is the flagship company with **24,3%** share in the total sales of Şişecam.

Soda Sanayii's EBITDA Contribution To Consolidated Şişecam EBITDA Q2-2013





Soda Sanayii A.Ş.



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.
- It is the **4th** largest soda ash producer in Europe and **10th** globally. Soda Sanayii is the biggest Sodium Dichromate and Basic Chromium Sulphate producer in the world.
- 90% owned by Şişecam and group companies, 10% listed at BIST (ticker symbol SODA) with a current market cap of US\$ 597 million (as of August 15th, 2013)
- An aggregate soda ash production capacity of 1.98 million tons per annum in Turkey, Bosnia Herzegovina and Bulgaria .





Annual Sales Distribution (%)*

	Turkey	Export
Soda Ash**	36	64
Chromium Chemicals***	22	78

Global Ranking

	Europe	World
Soda Ash	4	10
Chromium Chemicals	1	1

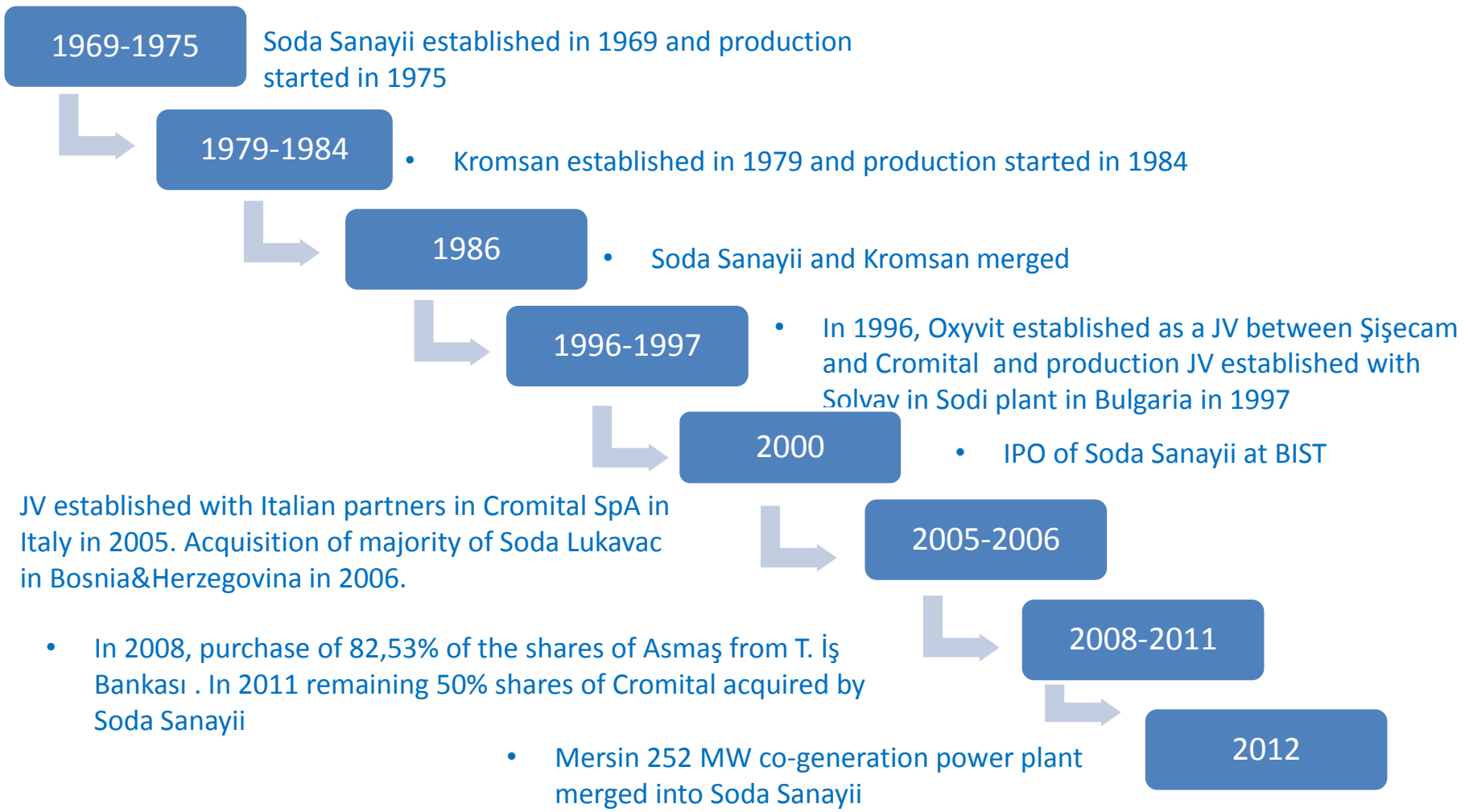
(*) As of June 2013

(**) Including inter-company sales

(***) BCS



History and Development





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



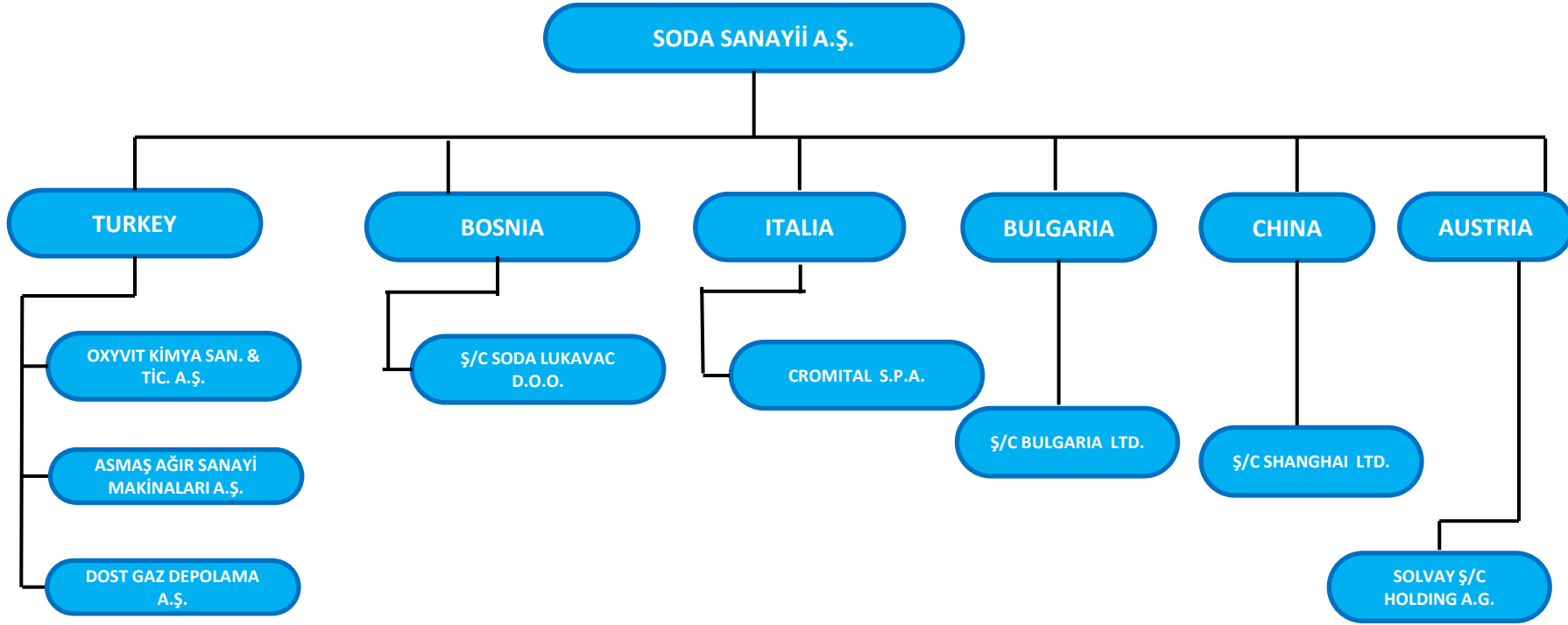
Competitive Advantages

- 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 Sanayii





Soda Sanayii's Financial Highlights

Soda Sanayii Consolidated Financial Highlights

\$mn	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2012Q2</u>	<u>2013Q2</u>
Net Sales	351	499	403	440	522	660	313	371
EBITDA	43	83	75	91	139	125	63	73
Net Fin. Debt	78	132	75	27	-0,3	4	13	54
Current Ratio	1,54	1,54	1,54	2,08	1,96	1,70	2,00	2,27
Debt/Assets	0,34	0,43	0,41	0,35	0,35	0,30	0,29	0,32
Gross Margin (%)	14	20,1	23,2	23,2	28,7	20,5	23,3	19,8
EBITDA (%)	12,1	16,6	18,6	20,7	26,6	19,0	20,1	19,7



Soda Sanayii A.Ş.



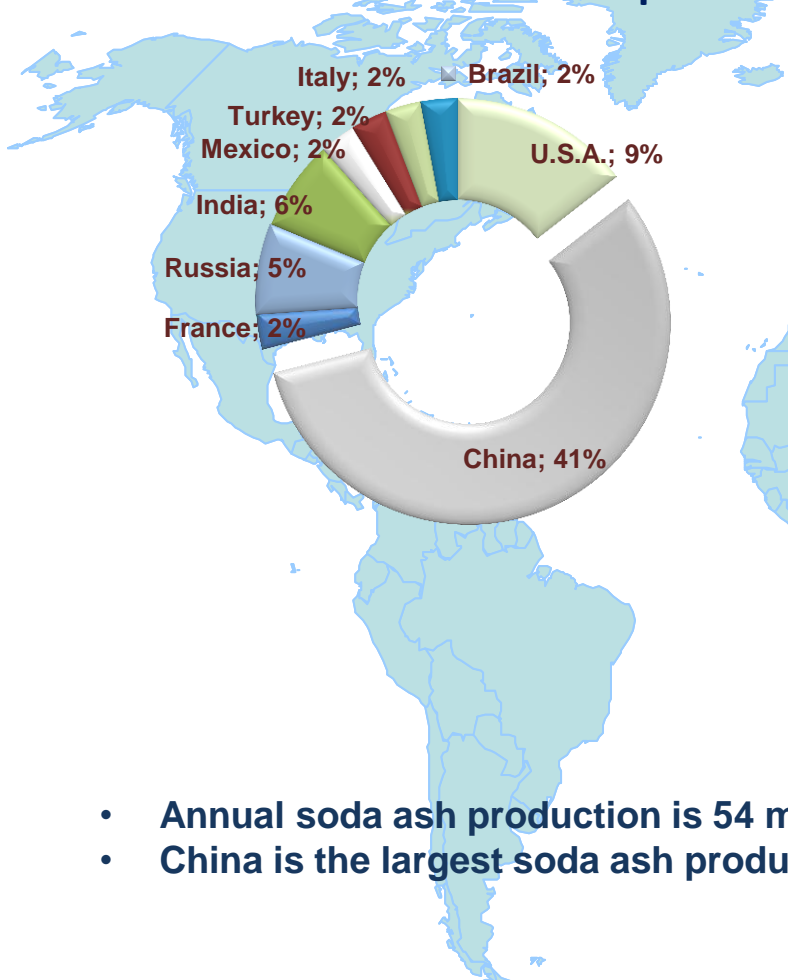
SODA SANAYİİ A.Ş.

Operating Profile

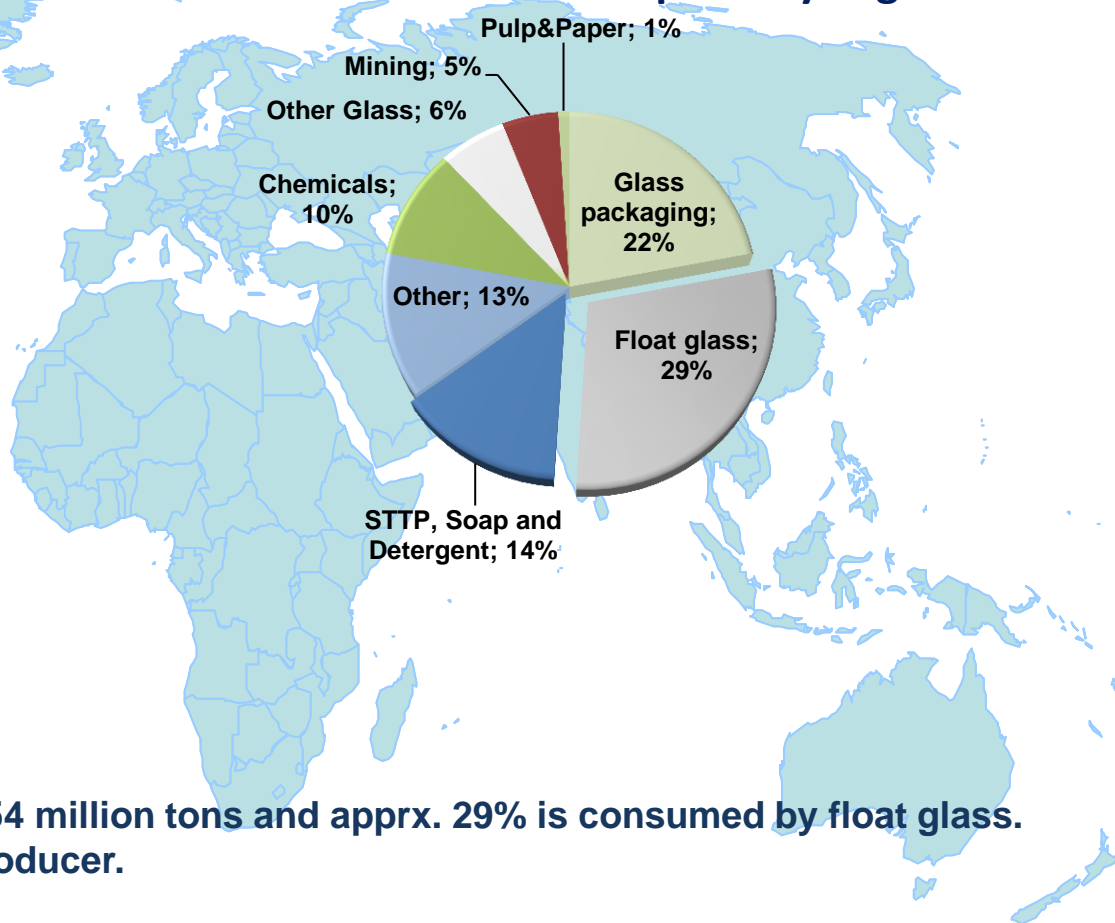


Global Soda Ash Industry Dynamics

Global Soda Ash Consumption



Global Soda Ash Consumption by Segment

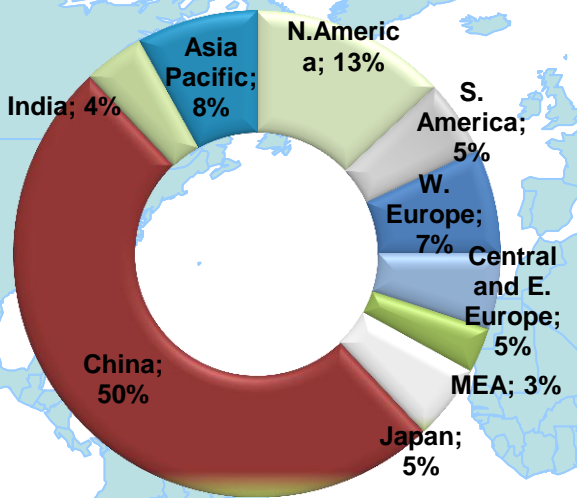


- Annual soda ash production is 54 million tons and apprx. 29% is consumed by float glass.
- China is the largest soda ash producer.

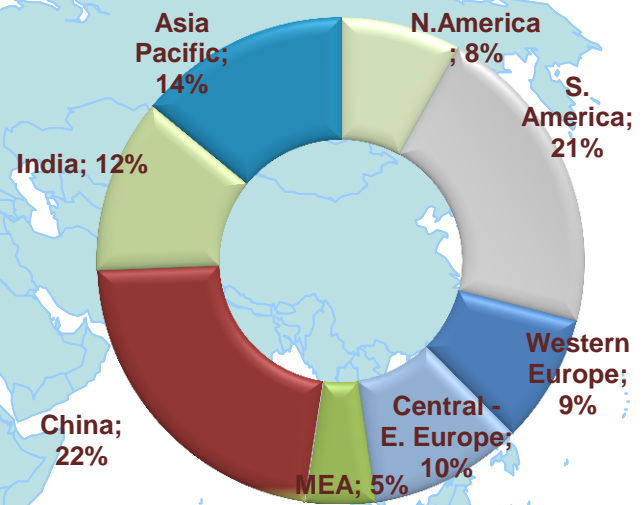


Global Chromium Chemicals Industry Dynamics

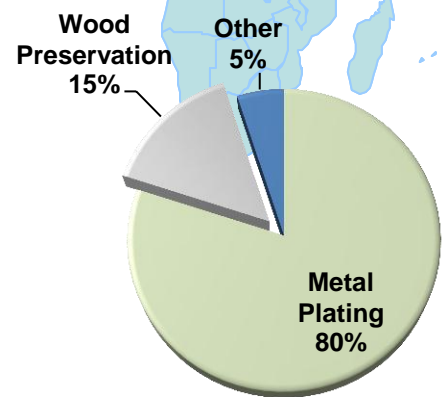
Global Chromic Acid Market



Global Basic Chromium Sulphate Market



Chromic Acid Consumption by Segment

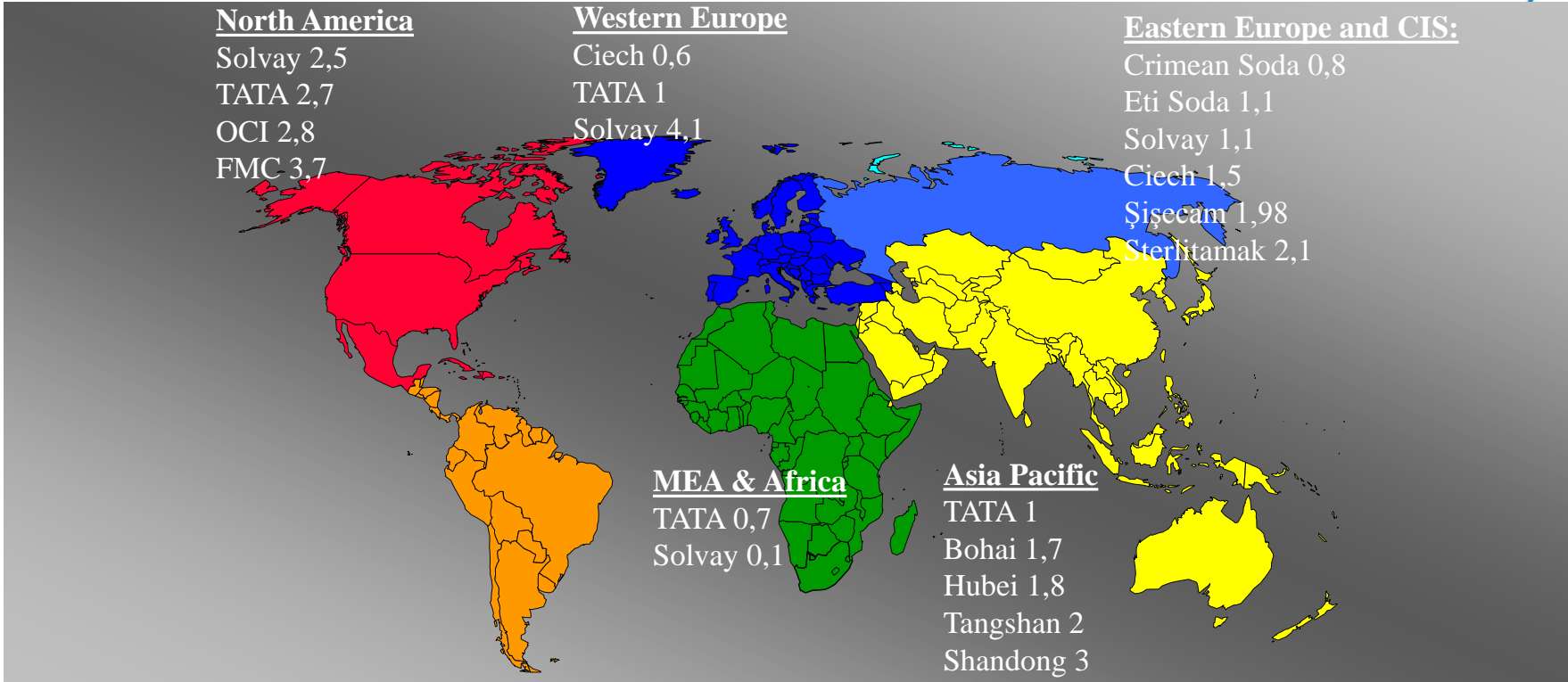


- %100 of Basic Chromium Sulfate production is consumed by leather industry.
- %80 of Chromic Acid production is consumed by metal plating industry.



Global Soda Ash Players and Capacities (Million Tons)

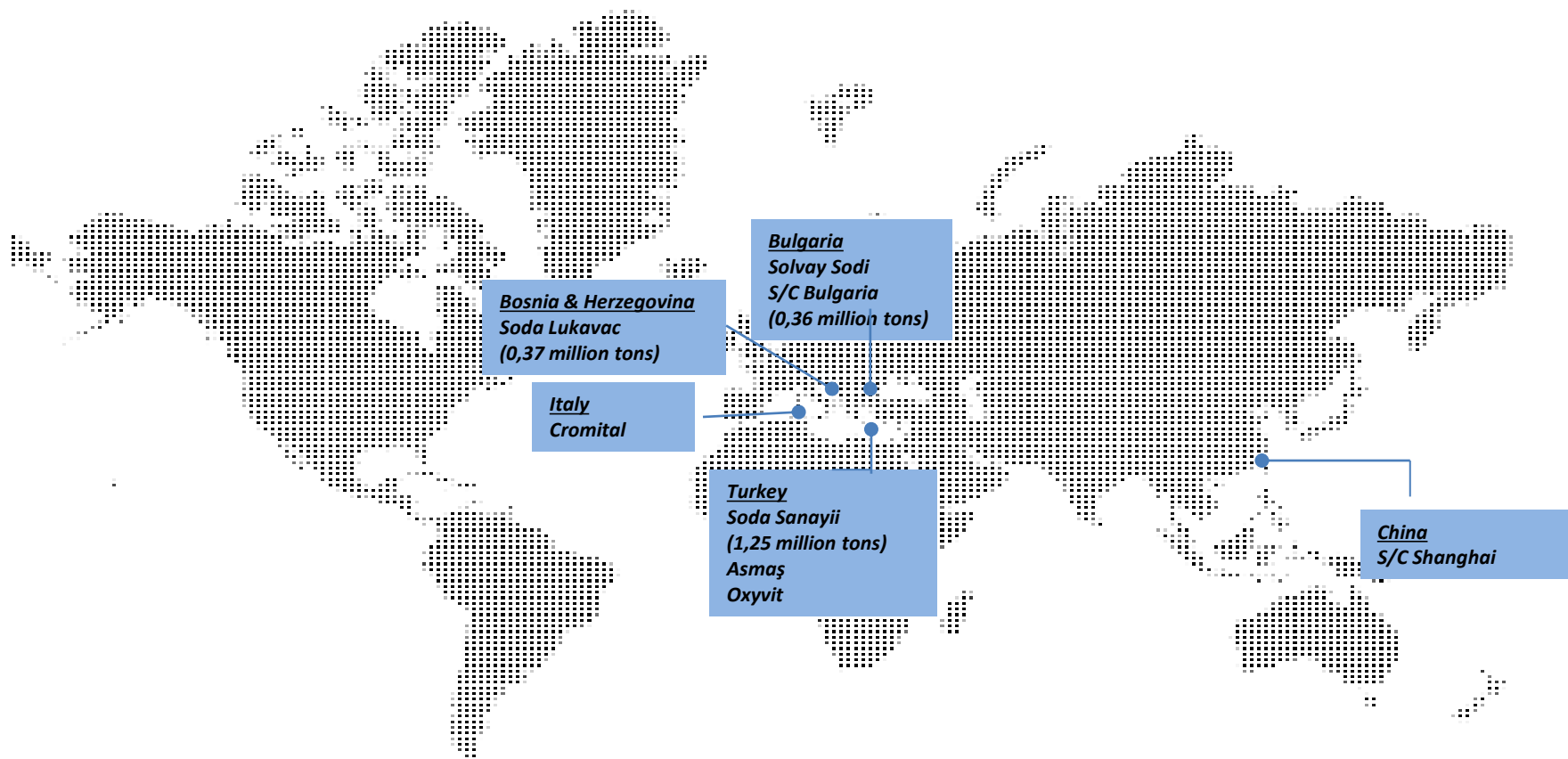
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- World Soda Ash demand is growing at an average annual rate of almost %3-4 per year.



Operating Territory & Soda Ash Capacities





Soda Sanayii Products

Soda Ash :

- Dense Soda Ash
- Light Soda Ash
- Sodium Bicarbonate



Raw material for :

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

Chromium and Derivatives:

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

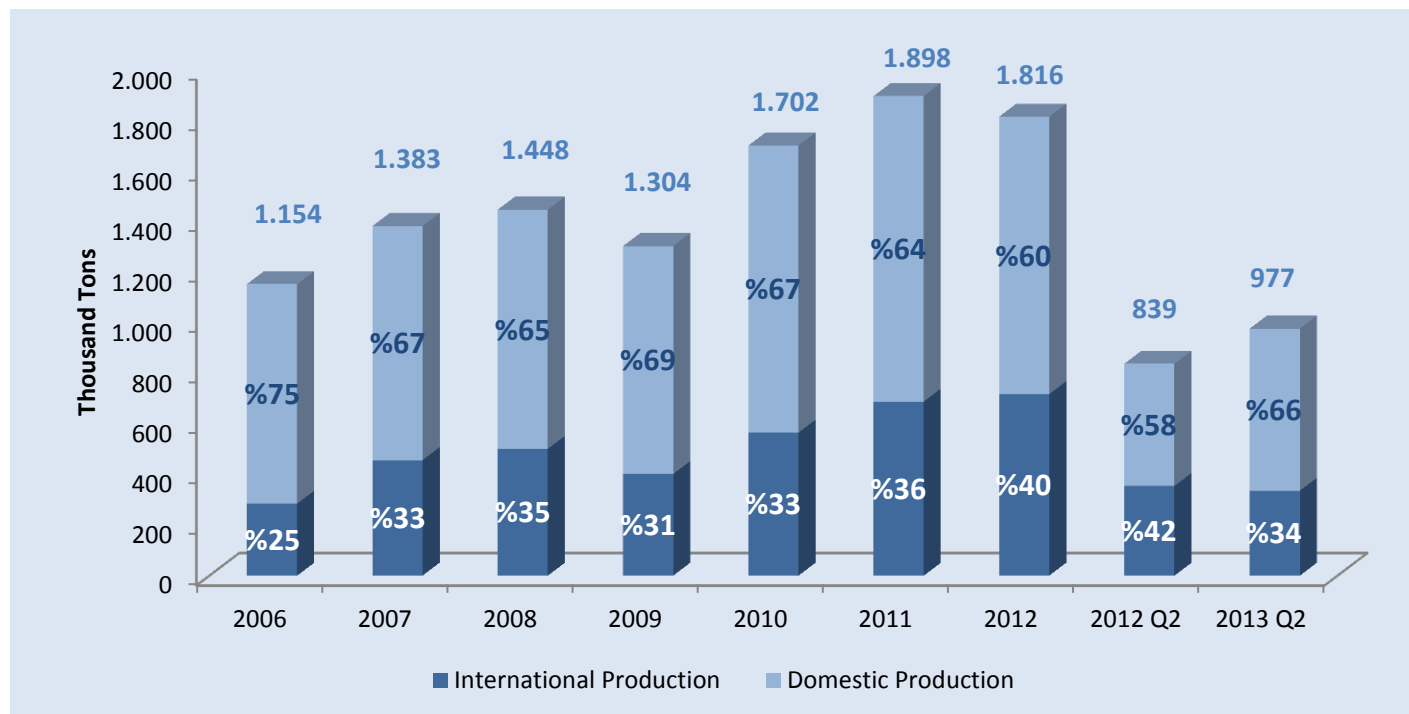


Raw material for :

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



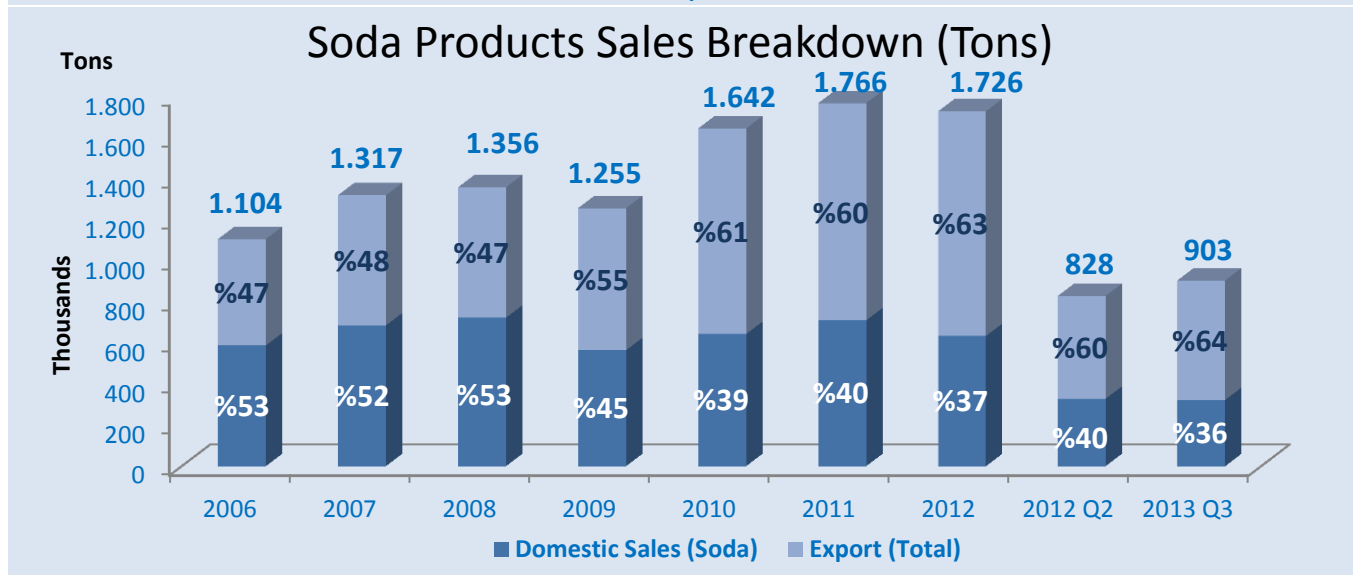
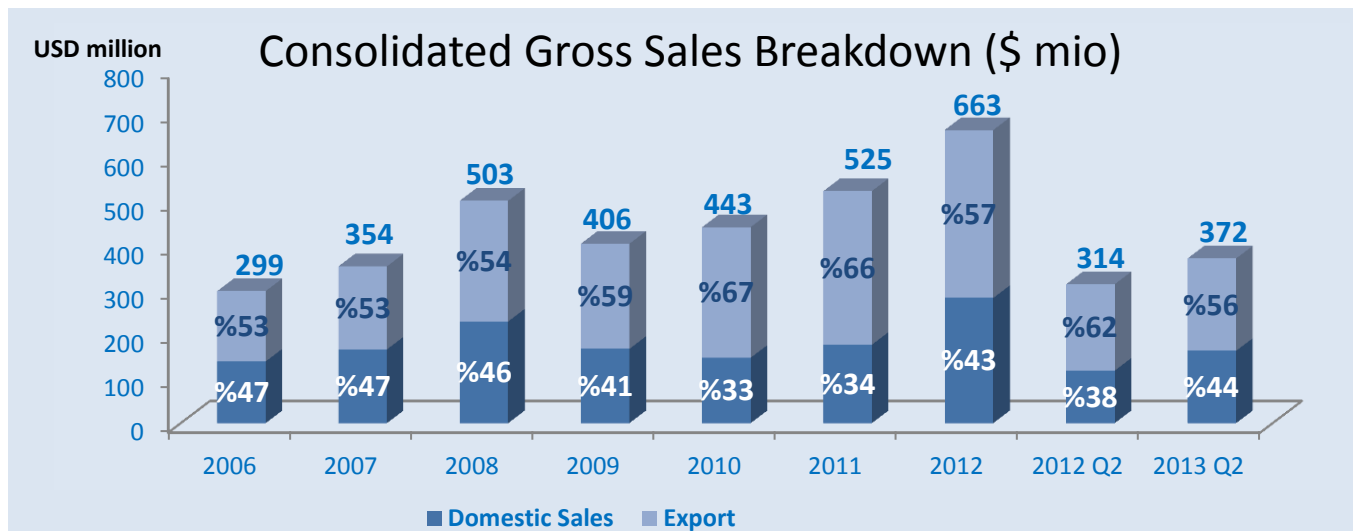
Soda Sanayii - Soda Production



- With the partnerships established in Bulgaria and Bosnia, contribution of non-domestic production has increased significantly.
- In 2013 Q2, 34% of the total soda ash production was realized outside Turkey.



Soda Sanayii A.Ş. - Sales

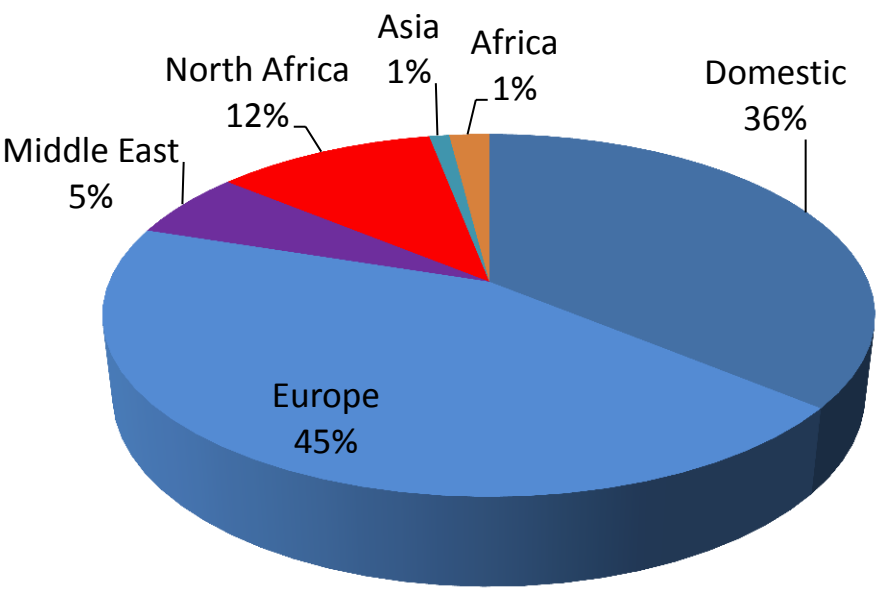


- In 2012, sales were made in 81 countries throughout the world.

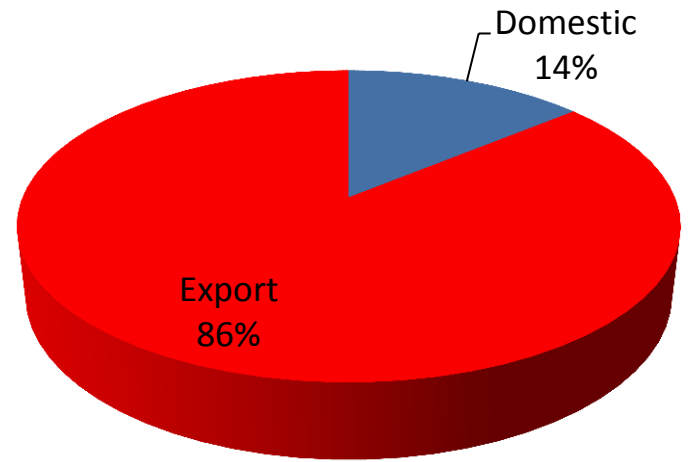


Soda Sanayii Sales (cont'd)

Soda Sales by Geography



Chromium Sales by Geography





Major Investments

- 70 ktpa soda ash capacity expansion project has been completed.
- 35 ktpa Sodium Bicarbonate capacity expansion project is on progress.
- New steam turbine installation for energy saving is going on.
- Chrome Chemicals plant capacity expansion project has been completed.



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.





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