



ŞİŞECAM

2019 YE Results

Investor Presentation

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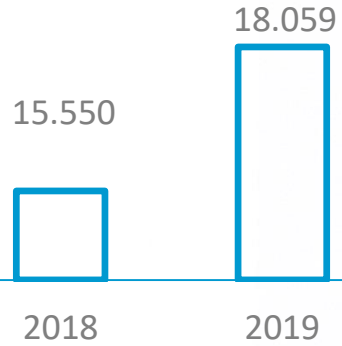
Financial & Operational Overview

- Key Financial Highlights
- Revenue & EBITDA
 - Revenue by Geography
 - Exports from Turkey
- Leverage
- Liquidity
- Debt Profile
- Free Cash Flow
- FX Position
- Capex Analysis
- Operational Excellence

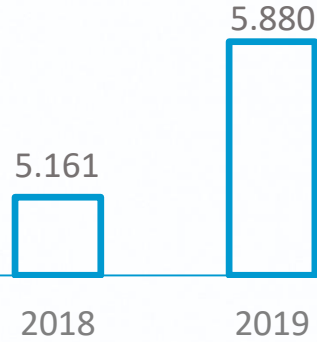
Key Financial Highlights

TRY mn

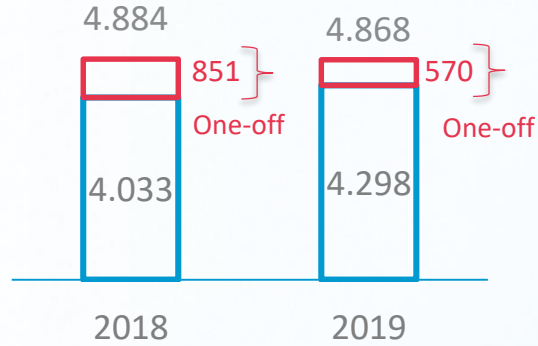
Revenue



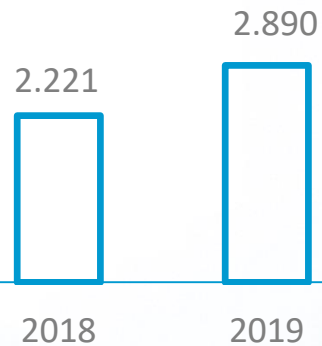
Gross Profit



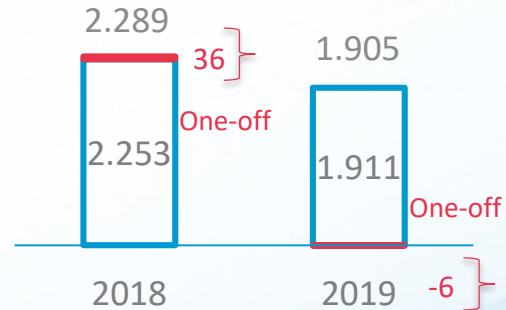
EBITDA



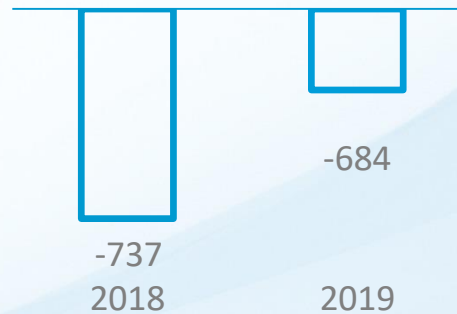
Capex



Net Income



FCF



*ROE is at 14% in 2019

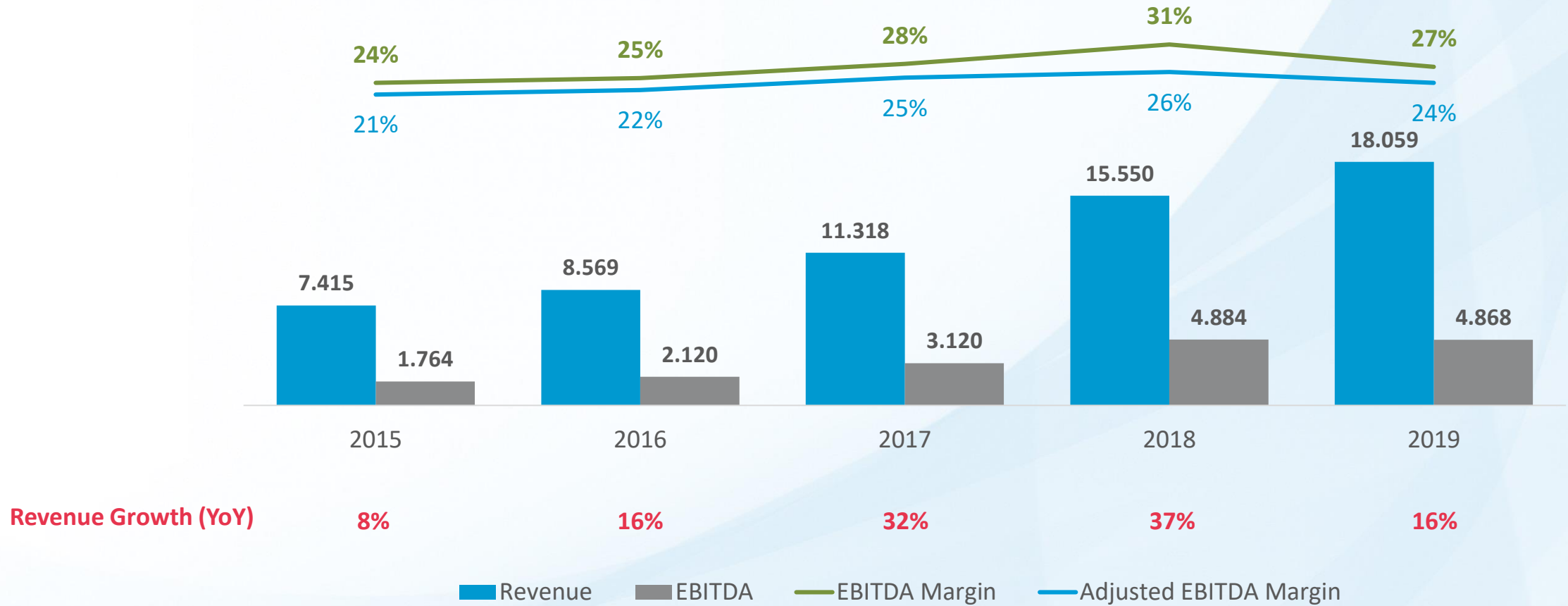
2019 Financial Highlights Y-o-Y Comparison

Revenue	↑	16%
Gross Profit	↑	14%
Gross Margin		33%
EBITDA	—	0%
Adjusted EBITDA	↑	7%
One-off adjustments in 2019		TRY 570 Million in 2019
One-off adjustments in 2018		TRY 851 Million in 2018
EBITDA Margin		27%
Adjusted EBITDA Margin		24%
Adjusted Net Income	↓	-15%
One-off adjustments in 2019		-TRY 6 Million
Capex	↑	30%
FCF		-TRY 684 Million

Key Financial Highlights

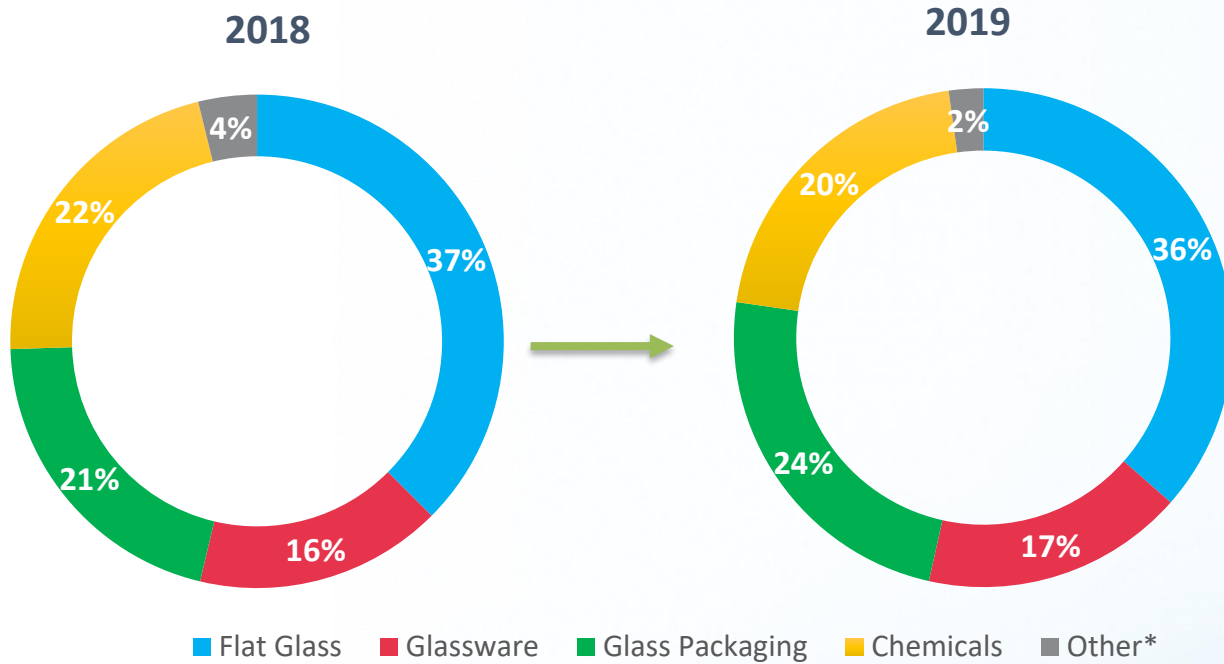
Sustained Growth in Revenue with Improving EBITDA Margin

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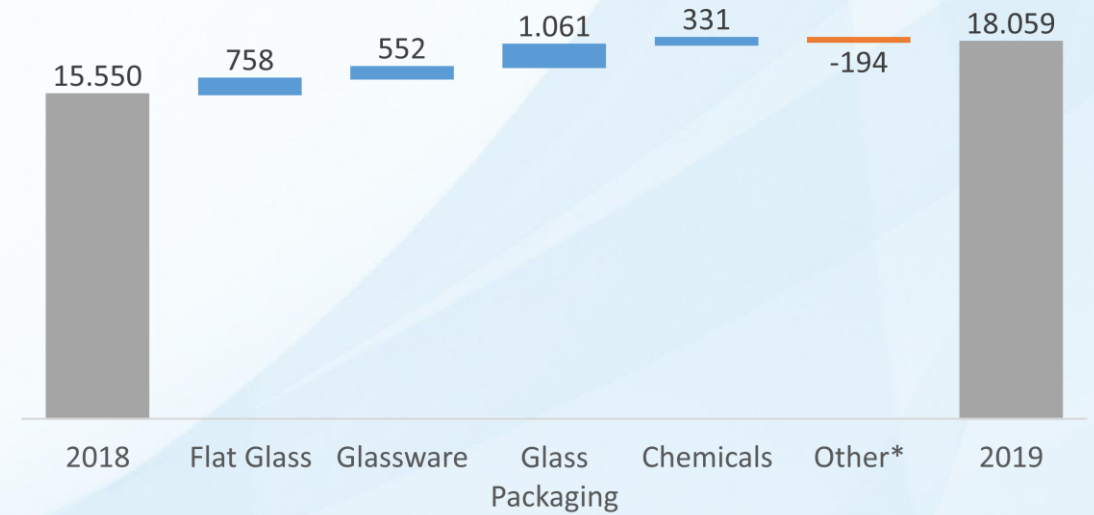


Revenue

Segments' Contribution to Revenue

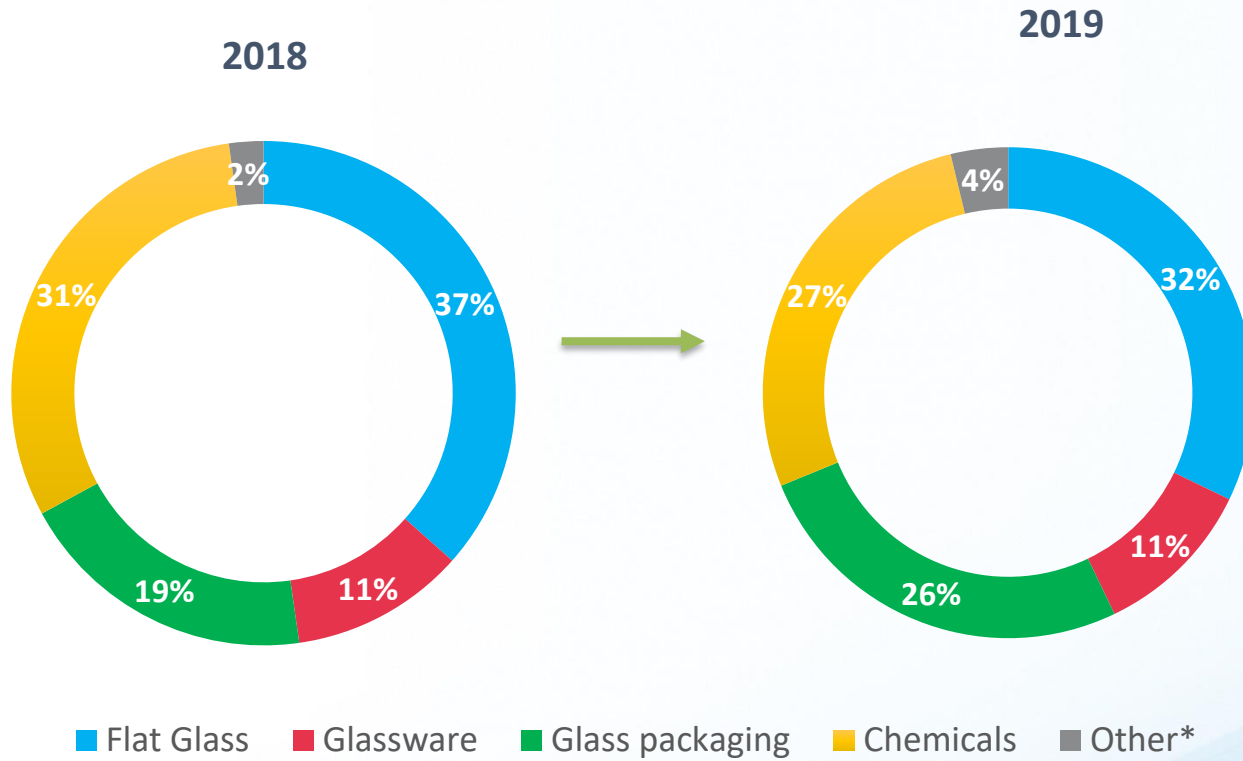


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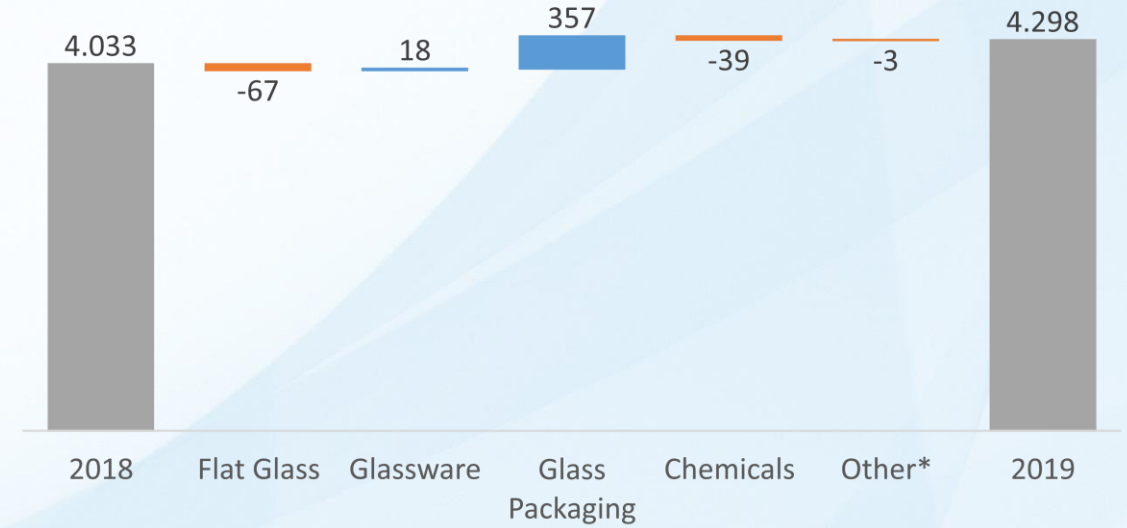


EBITDA

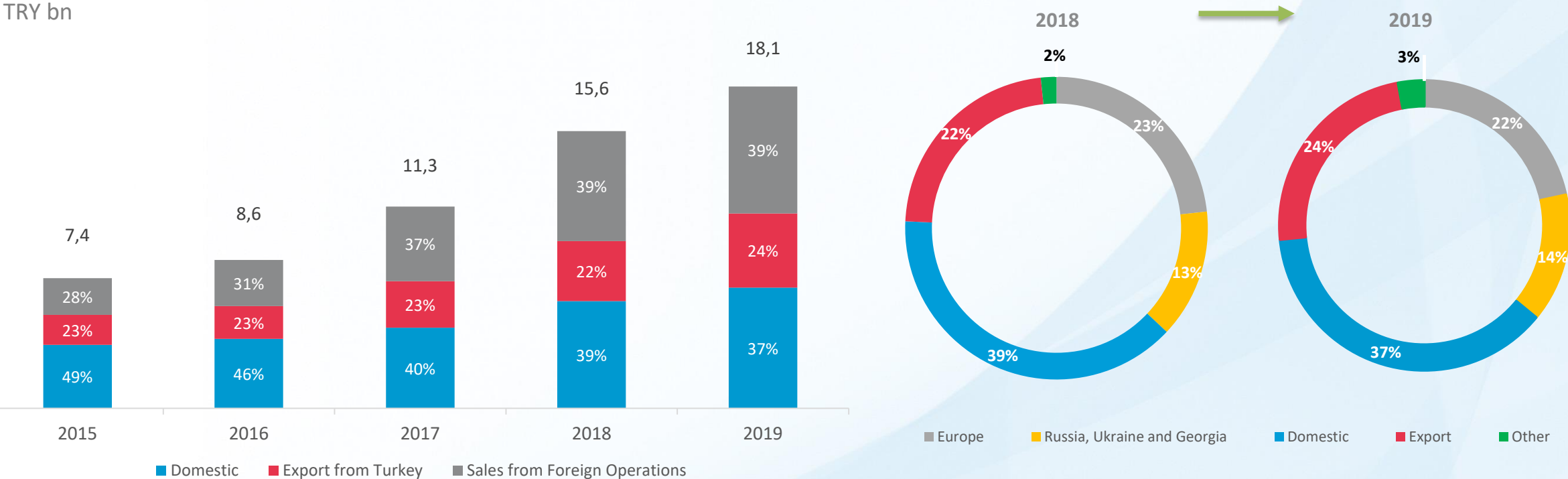
Segments' Contribution to EBITDA**



TRY mn

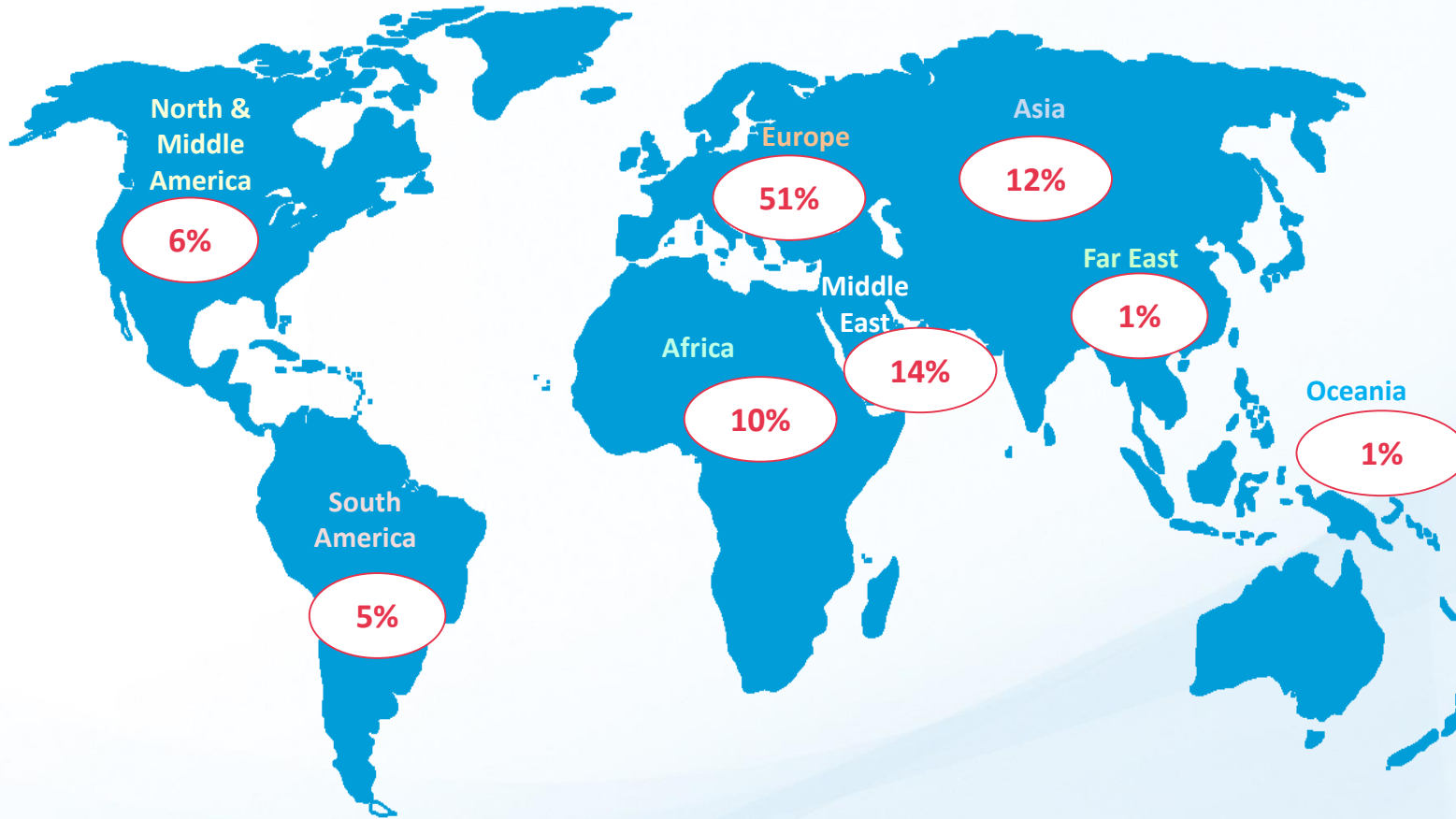


Revenue by Geography



Exports from Turkey

Exports of USD 786 Million in 2019 to 150 countries

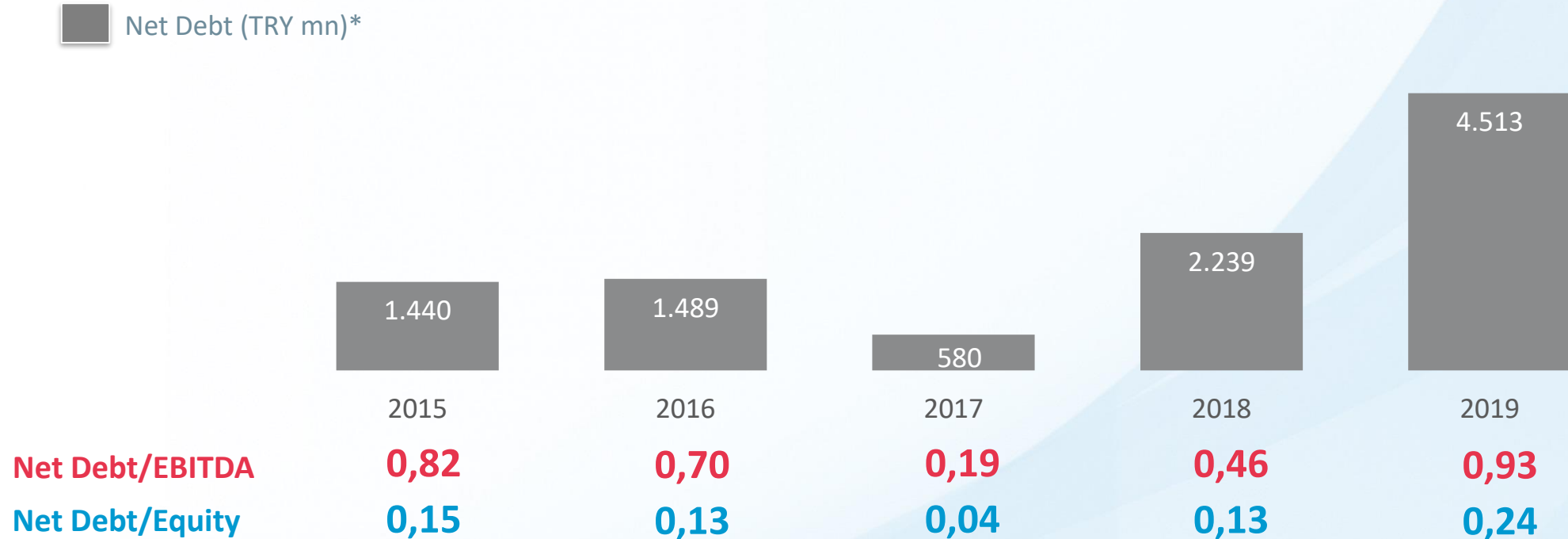


Top 10 Countries

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

Leverage

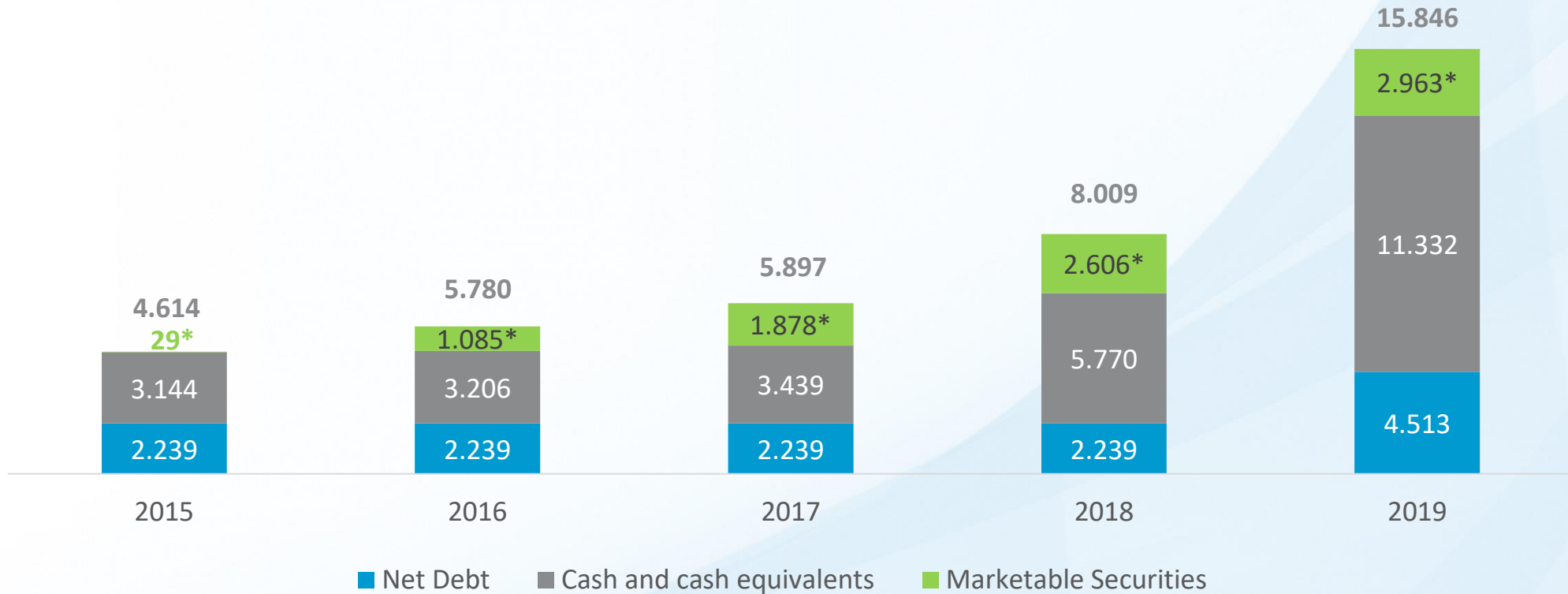
Sustained Capital Base & Conservative Leverage



Liquidity

Solid Liquidity

TRY mn



(*) Marketable securities (Eurobond investment portfolio) amounting to USD 500 Million (TRY 2,96 Billion)

Debt Profile

TRY mn	up to 1 years	+1 years	Total	% in Currency
USD	1.936.478	4.203.285	6.139.764	39%
EUR	1.726.215	2.928.577	4.654.793	29%
TL	678.485	2.566.254	3.244.739	20%
RUR	779.779	858.050	1.637.828	10%
EGP	123.740	0	123.740	1%
BGN	5.426	37.121	42.547	0,3%
INR	718	1.508	2.226	0,01%
Total	5.250.841	10.594.795	15.845.636	

% in Maturity

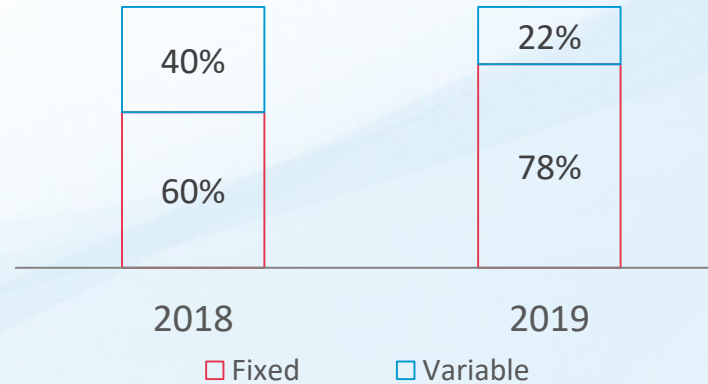
33%

Short Term

67%

Long Term

Less volatility in interest rate structure



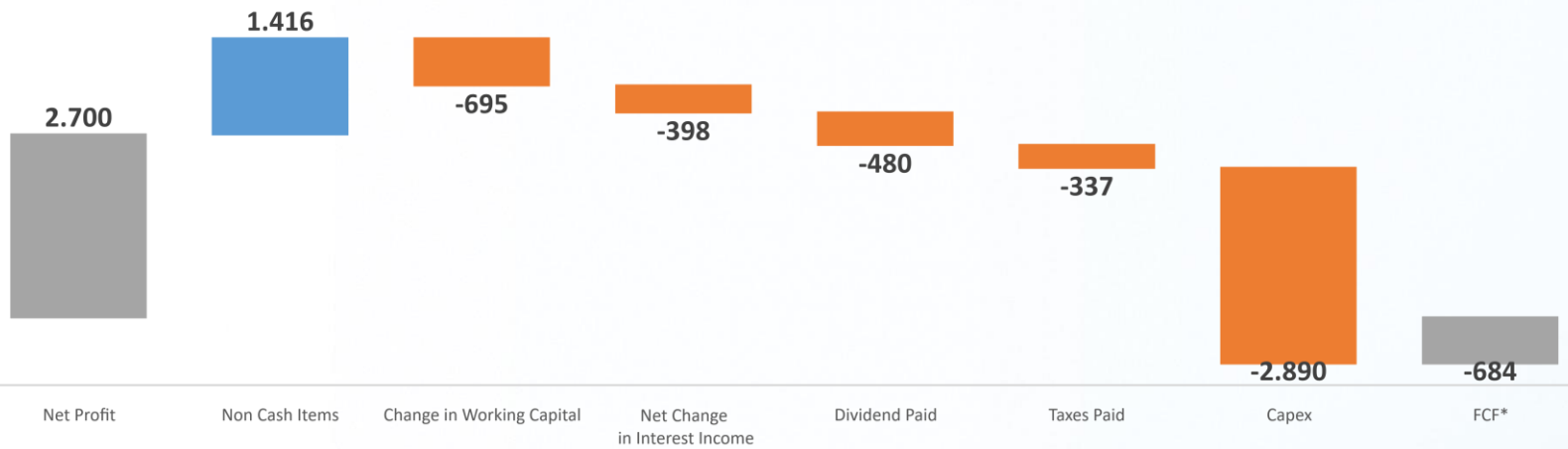
Free Cash Flow

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FCF Generation in 2019

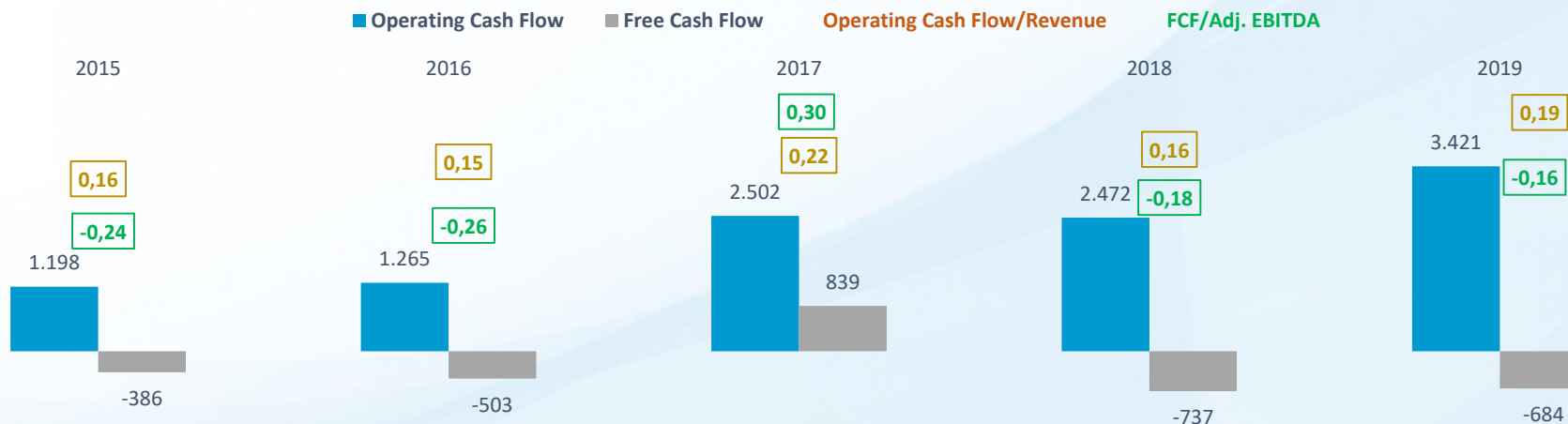
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Net Change in Cash Position in 2019



FCF*	-684
Sale of property, plant and equipment	68
Employee Termination Benefits	-43
Net Change in Financial Liabilities	5.662
Foreign Currency Translation Effect	925
Advances Given/Proceeds of advances	-170
Other	-551
Net Change in Cash & Cash Equivalents	5.207

*Eurobond, proceeds from advances and loans given

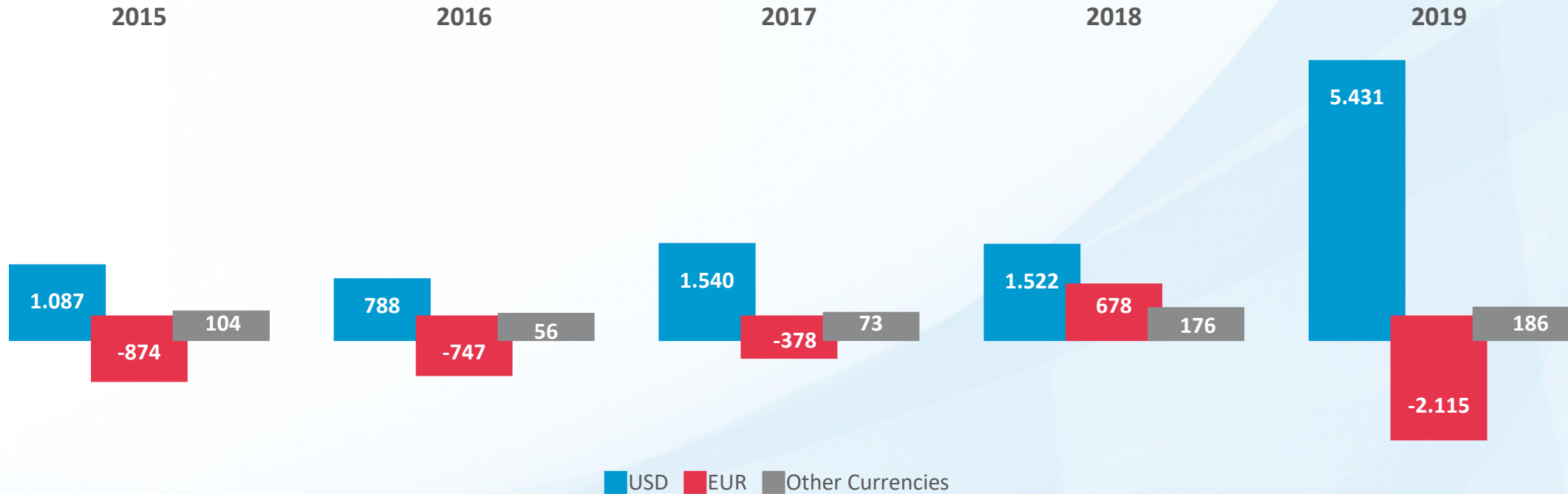


FX Position

On Balance Sheet

Benefiting from USD 590 million equivalent net long FX position in 2019 as most of cash is held in hard currencies

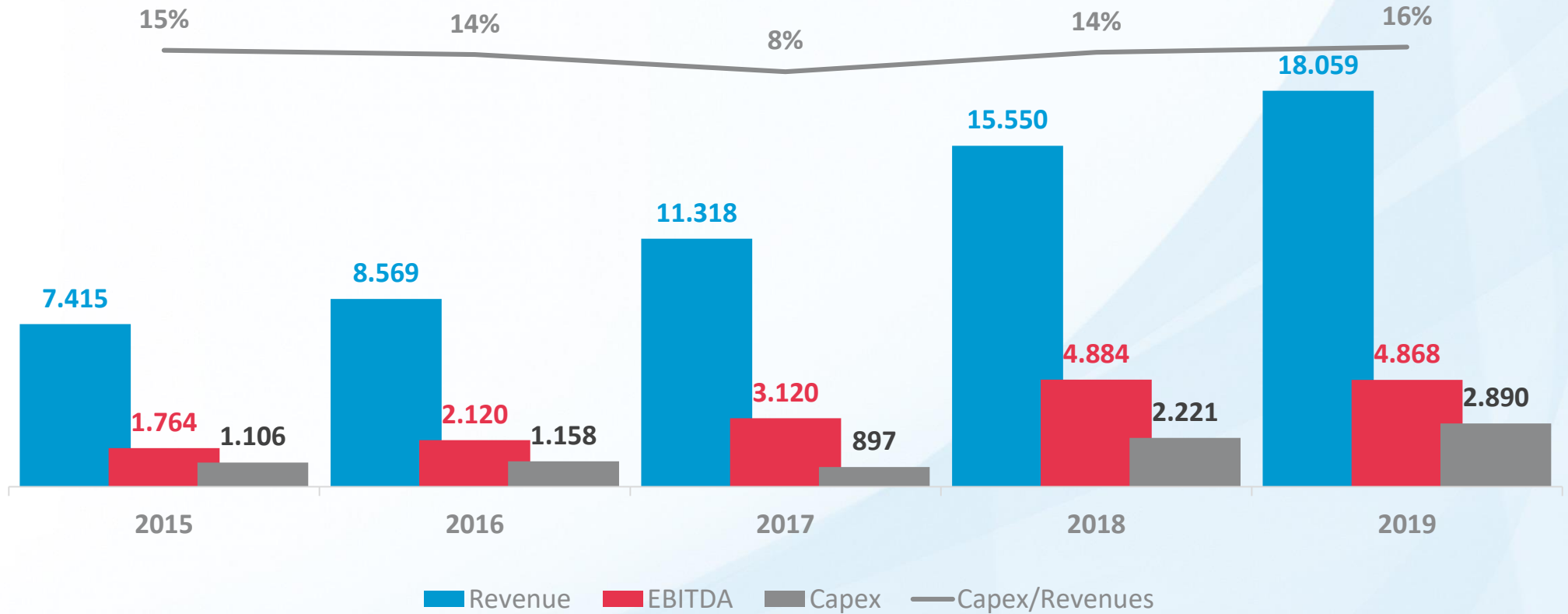
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Capex Analysis

Investments continue diligently

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EBITDA/Capex

1,60

1,83

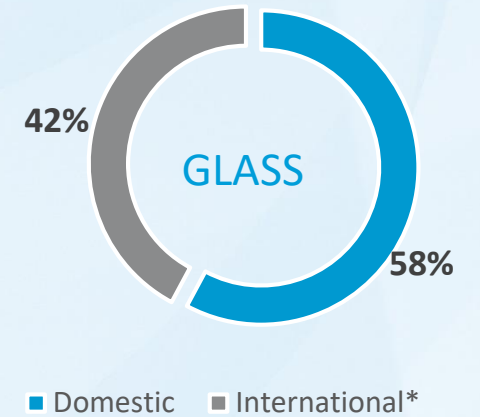
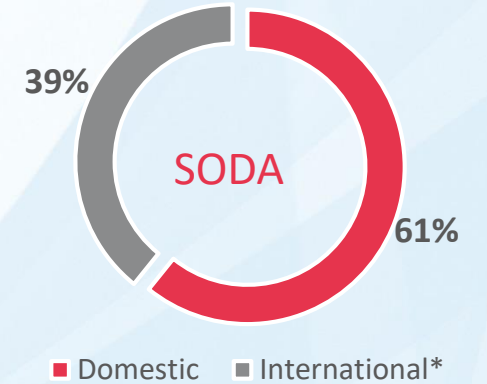
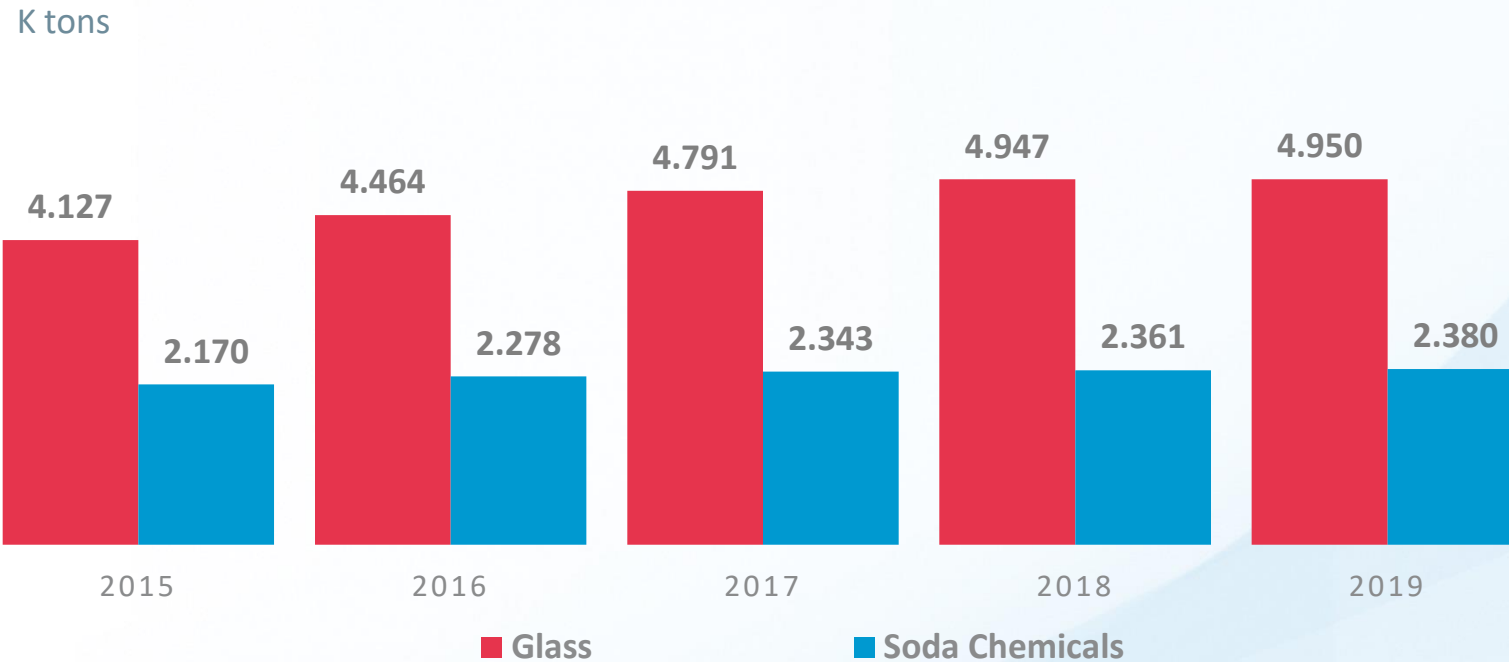
3,48

2,20

1,68

Operational Excellence

Increasing Production In Line with Capex Undertaken



Company Overview

- ◆ Executive Summary
- ◆ History
- ◆ Corporate Structure
- ◆ Global Presence & Peers
- ◆ Operating Territories
- ◆ Corporate Governance
- ◆ Sustainability
- ◆ Risk Management Policies

Şişecam at a Glance

\$3,2 Billion
Revenue

5 Million Tons
Glass Production

2,4 Million Tons
Soda Production

21.886
Employees

Presence in 12
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
24%



85 year of
corporate history

150 Export
Countries

43 Production
Plants

\$1,9 Billion
Market Cap.

Listed Company
since 1986

Şişecam History

Glassware and container production – Paşabahçe (Modest Growth)

1935-1960

Expansion of product range
State of the art Technologies,
institutional R&D
«The World is our Market»

Strong Growth

1960-1990

Reaching World glass volumes,
Efficient Management Structure
Investments Abroad

Investment Structuring

1990's

2000's

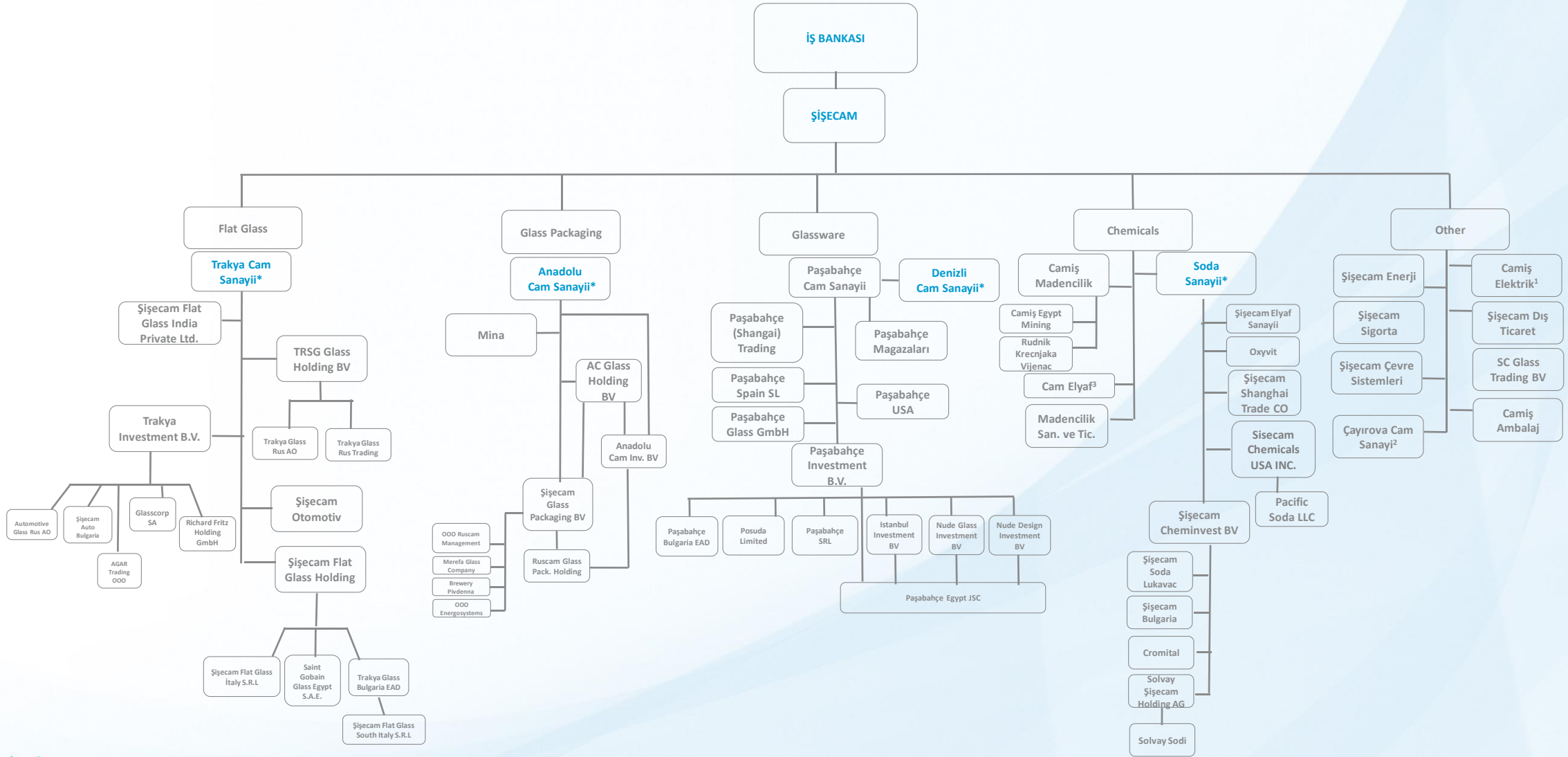
Regional leadership achieved,
Higher market share regionally

Global Vision

To Be Among The Top 3 Producers Globally

2014's Onwards

Corporate Structure

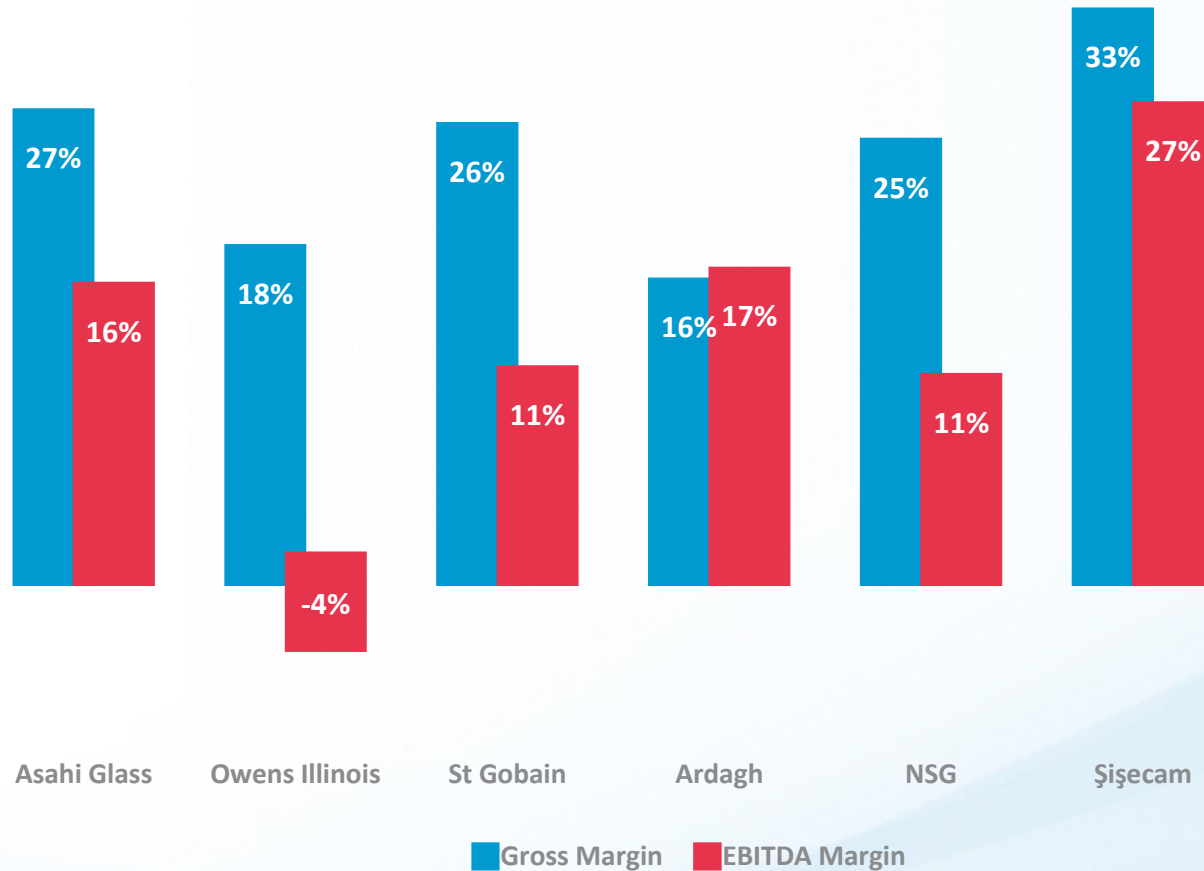


- 1.Şişecam, Trakya Cam and Anadolu Cam have shares on Camış Elektrik
- 2.Şişecam and Trakya Cam have shares on Çayırova Cam Sanayi
- 3.Çayırova Cam have shares on Cam Elyaf

* Publicly traded at BIST

Şişecam vs. Competitors

Strong Global Player with Competitive Profitability



Glass Revenues' Share in Total	
Owens Illinois	100%
NSG	100%
Şişecam	77%
Asahi Glass	49%
Ardagh	49%
St Gobain*	N/A

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



Sisecam, Asahi Glass and NSG are based on 2019 financials; others are based on 9M'19 financials

Sources: Company Websites

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

Camiş Ambalaj Sanayii A.Ş.

Tuzla Plant- İstanbul

ŞİŞECAM GLASS PACKAGING

Anadolu Cam Sanayi A.Ş.

Mersin Fabrikası

Yenişehir Fabrikası - Bursa

Eskişehir Fabrikası

ŞİŞECAM CHEMICALS

Soda Sanayi A.Ş.

Soda Plant - Mersin

Kromsan Krom Bileşikleri Plant - Mersin

Camiş 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-	Stable

Corporate Governance

Corporate Governance Rating of Sisecam was revised to **9,534** from **9,528** in December 2019.

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

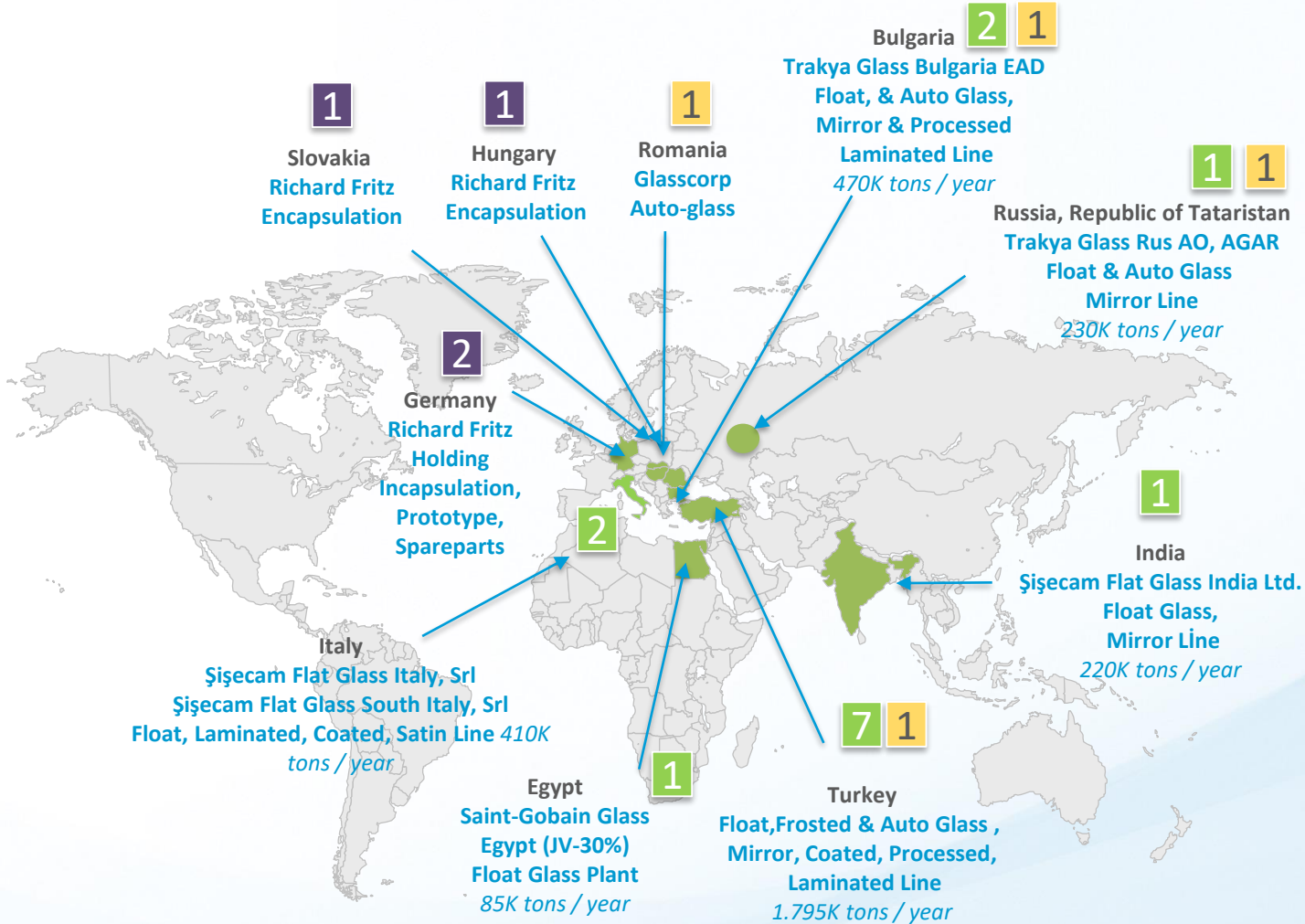
- By 2022, reduce GHG emission intensity of glass production by 5% from 2017 baseline
- By 2022, reduce annual specific energy consumption in glass production plants by 2%
- By 2022, 12 MW energy provided through renewable energy sources
- By 2022, at least one additional plant implements reactant pre-heating methodology to reduce natural gas consumption
- By 2022, additional 2 plants implemented Waste Heat Recovery system

Segments' Profiles

- Flat Glass
- Glassware
- Glass Packaging
- Chemicals

Flat Glass

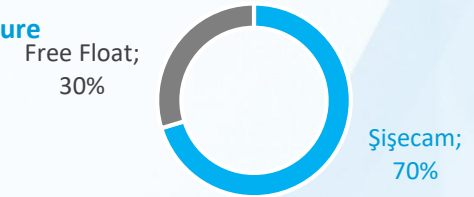
Operations of Flat Glass in 10 countries with 3,2 mn tons/year installed capacity



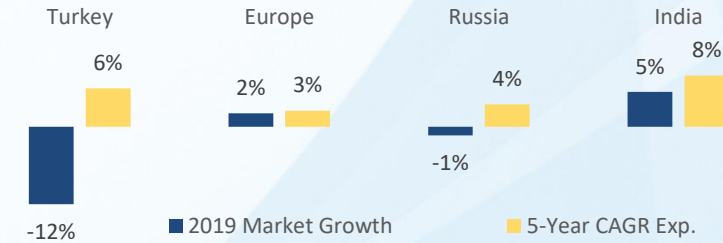
indicates number of Encapsulated Automotive Glass Plant
 indicates number of Float Line Plant
 indicates number of Automotive Glass Plant



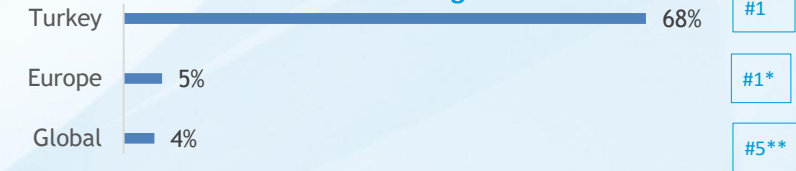
Shareholder Structure



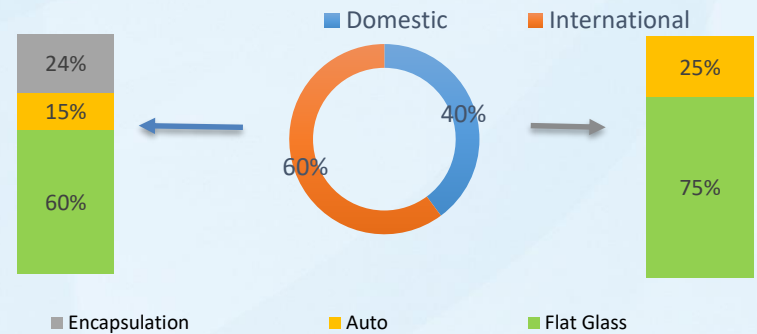
Flat Glass Market Outlook



2019 Market Shares & Global Rankings



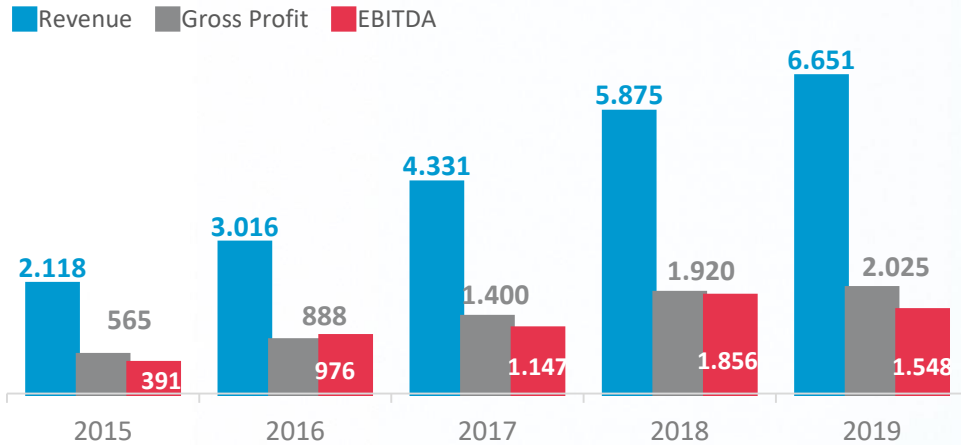
2019 Revenue Split



Flat Glass – Trakya Cam

Consolidated Financial Results¹

TRY mn



Excluding:

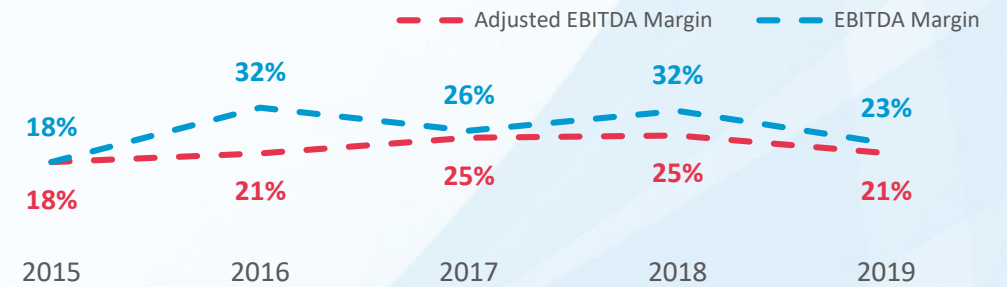
2014: TRY 129,7 Million one-off gain from the sale of Paşabahçe and SODA shares

2016: TRY 352 Million: TRY 284 mn one-off gain from the sale of SODA shares, TRY 68 mn revaluation gain on fixed income securities

2017: TRY 80 Million revaluation gain on fixed income securities

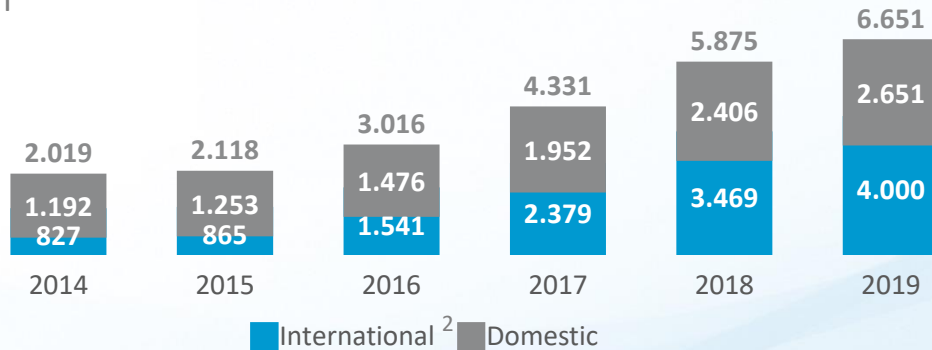
2018: TRY 373 Million: Revaluation gain on fixed income instruments amounting to TRY 324 Mn, income regarding acquisition of HNG amounting to TRY 49 Mn

2019: TRY 168 Million: Revaluation gain on fixed income instruments amounting to TRY 204 Million including IFRS-9 adjustments, TRY 25 Million one-time retrospective payment regarding carbon emission quota acquisition, TRY 12 Million one-time expense in relation to restructuring in encapsulation



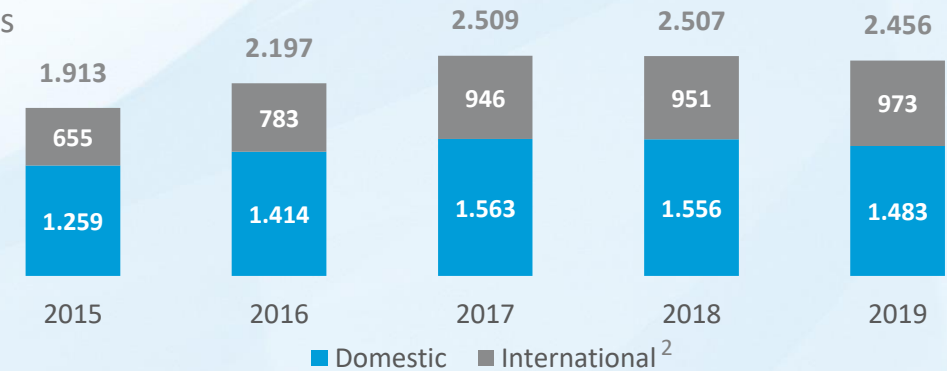
Revenue Breakdown¹

TRY mn



Production Breakdown

K Tons



1)Bulgaria, India & Egypt were accounted with equity-pick up method between 2012-2015. Starting 2016, full consolidation of Bulgarian operations has begun, thus only India & Egypt are treated with equity pick-up. In November 2016, takeover of Italian Sangalli Vetro Porto Nogaro was finalized, Sangalli's financials are consolidated to Trakya Cam for the last 2 months of 2016. Starting 29 June 2018, Indian operations are fully consolidated following acquiring the remaining share of JV

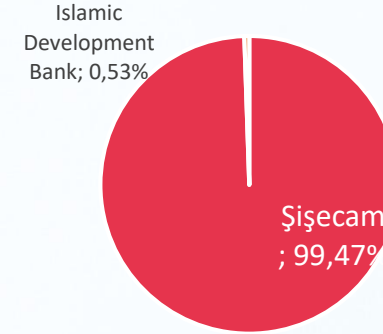
2) International Sales include sales from foreign operations + export from foreign operations + export from Turkey

Glassware

Paşabahçe, operational in 4 regions, is Şişecam Group's leading brand name in the glassware segment with a portfolio focusing on production of automated, handmade, heat resistant, crystalware, paper and packaging

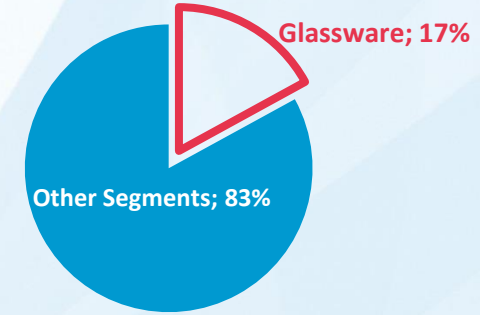


Ownership of Paşabahçe



Contribution to Group Revenue

2019



Operations & Global Presence

Operations of Şişecam's Glassware Group:

- ◆ Production of automated, handmade, heat resistant, crystal ware, paper and packaging
- ◆ Şişecam's Glassware Group presence in 4 countries with its production facilities: Turkey, Bulgaria, Russia and Egypt

Industry Dynamics

- ◆ Global glassware market is dominated by 3 big companies with 39% market share in terms of revenue.
- ◆ Paşabahçe is ranked as 3rd player globally with its 9% market share

Glassware

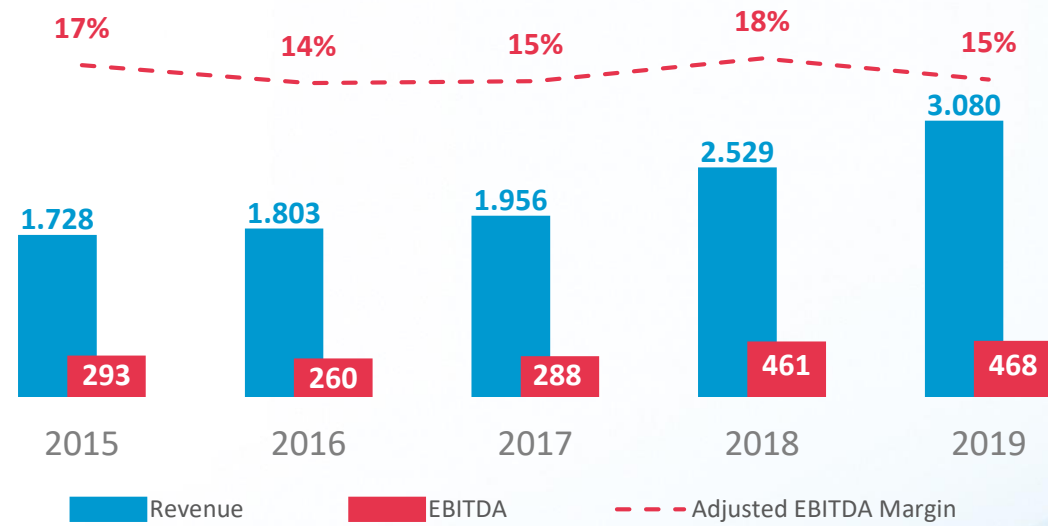
Excluding;

2018: TRY 7,7 Million: TRY 8 Million one-time retrospective payment regarding storehouse sale in İzmir

2019: TRY -3 Million: TRY 8 Million one-time retrospective payment regarding carbon emission quota acquisition and TRY 5,02 million asset disposal income was recorded in relation to Camiș Ltd.

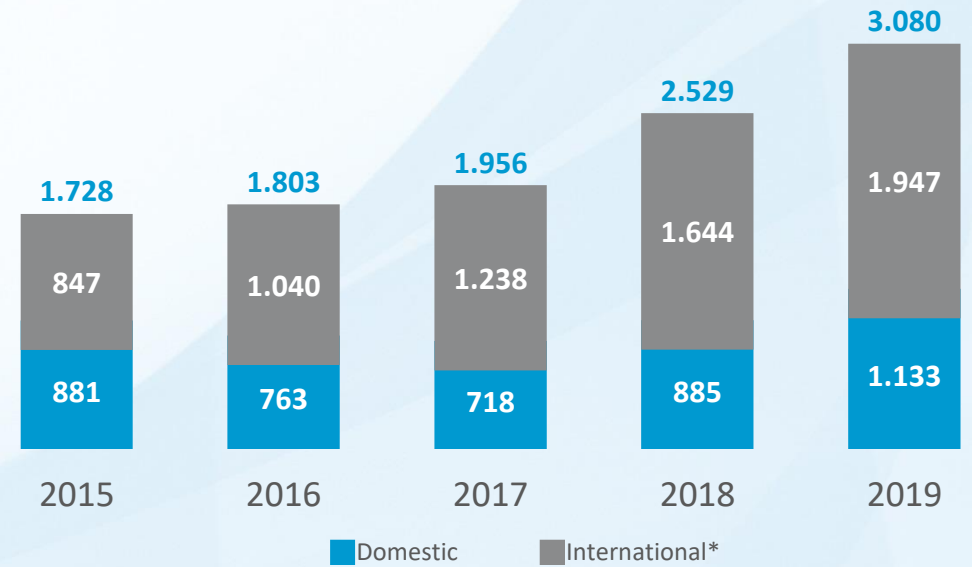
Consolidated Financial Results

TRY mn



Geographical Revenues Breakdown

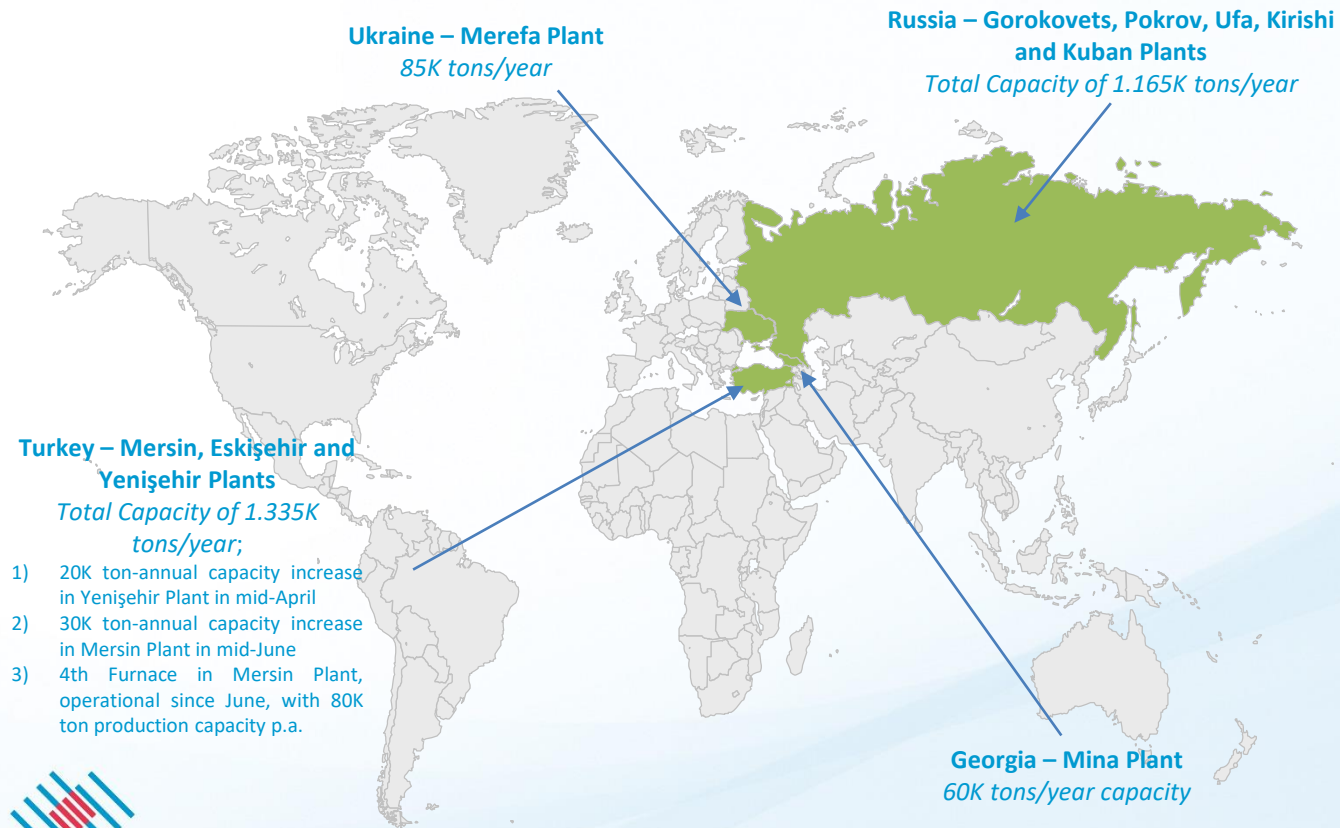
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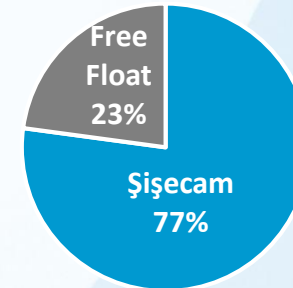
Glass Packaging – Anadolu Cam

Operations & Global Presence

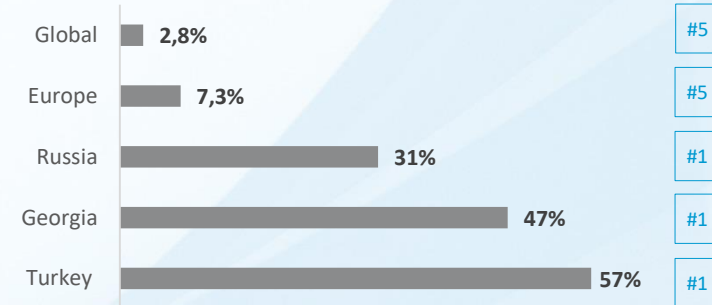
Anadolu Cam, operational in 4 regions with 2,65mn tons/year installed capacity, is Şişecam Group's leading brand name in the glass packaging segment with a portfolio focusing on food, alcoholic and non-alcoholic beverages, mineral water and pharmaceuticals sectors



SHAREHOLDERS



Glass Packaging Group Market Shares (2019)

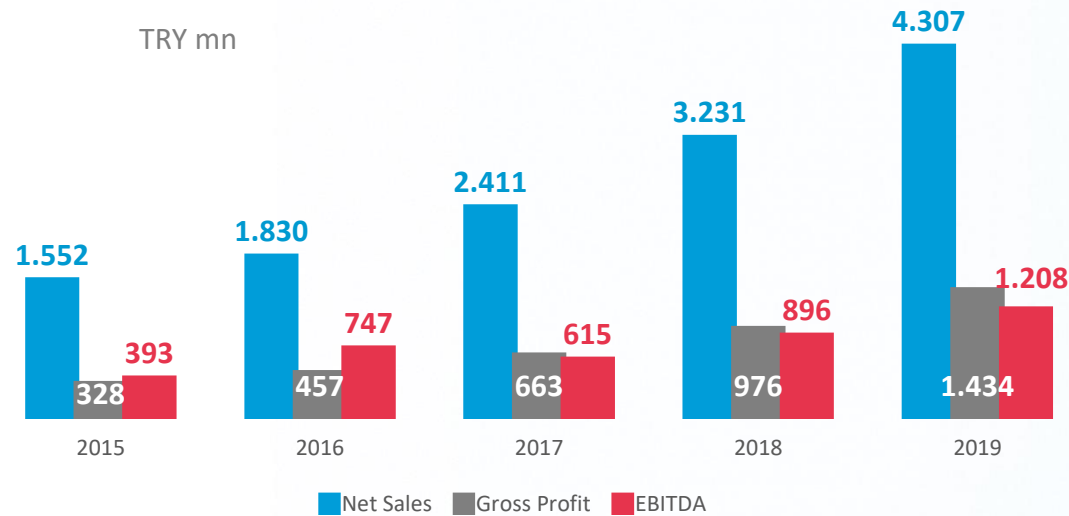


Industry Dynamics:

- ◆ As of 2019, global glass packaging market (USD 52bn) accounting for 7% of global packaging industry
- ◆ Annual glass container consumption of +455 Billion units incl. on trade sales
- ◆ In unit terms 86% of glass containers produced are purchased by beverage industry and 13% by food sector
- ◆ 5 producers dominate 40% of the market
- ◆ Asia Pacific & Europe, being the largest consumers, compose 70% of the market
- ◆ While Asia Pacific (including China and India) and Eastern Europe have high growth potentials on the back of increasing alcoholic beverage consumption in the former and EU accession of the latter, Middle East & Africa region is also promising with young population and growing disposable income
- ◆ High barriers to entry in small markets with highly fragmented customer base and wide range of products

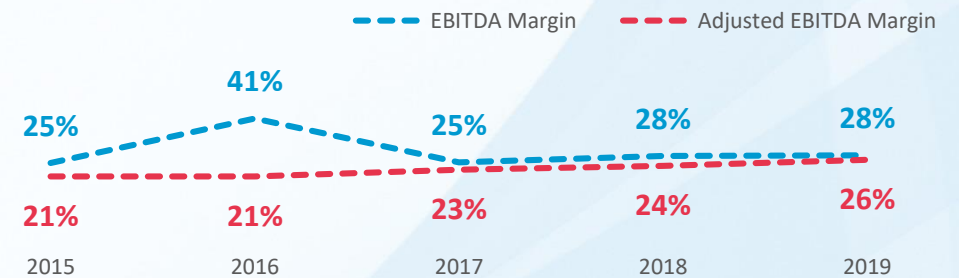
Glass Packaging – Anadolu Cam

Consolidated Financial Results

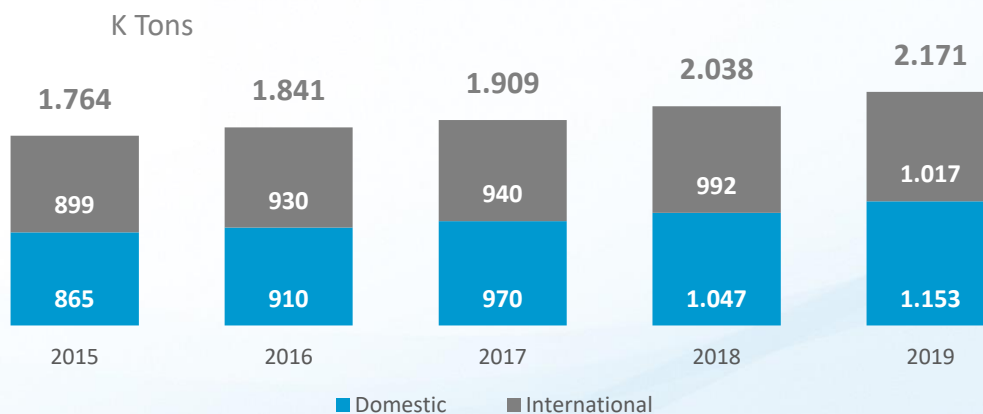


Excluding:

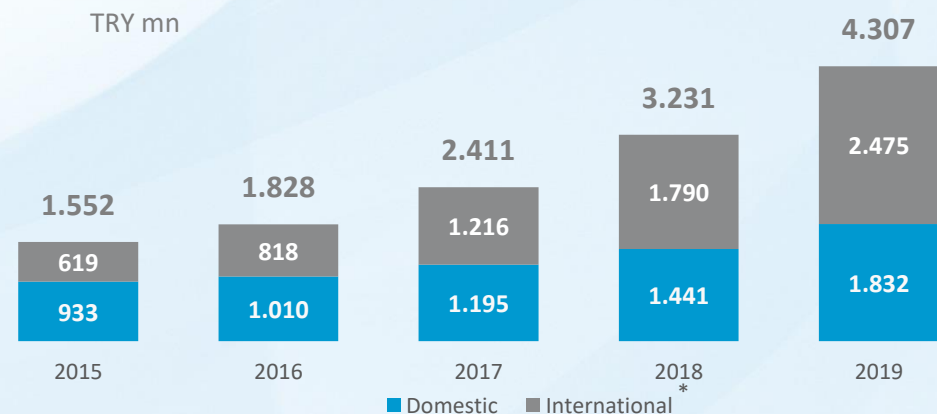
- 2015: TRY 73mn (Soda shares sale)
- 2016: TRY 342mn (Soda shares sale) + TRY 27mn (Revaluation gain on Eurobond investments)
- 2017: TRY 32mn (OMCO stake sale) + TRY 30mn (Revaluation gain on Eurobond investments)
- 2018: TRY 112mn (Revaluation gain and provision for losses on Eurobond investments)
- 2019: TRY 68mn (Revaluation gain and gain on provision for potential losses on Eurobond investments)



Glass Packaging Production Breakdown



Anadolu Cam Consolidated Revenues Breakdown

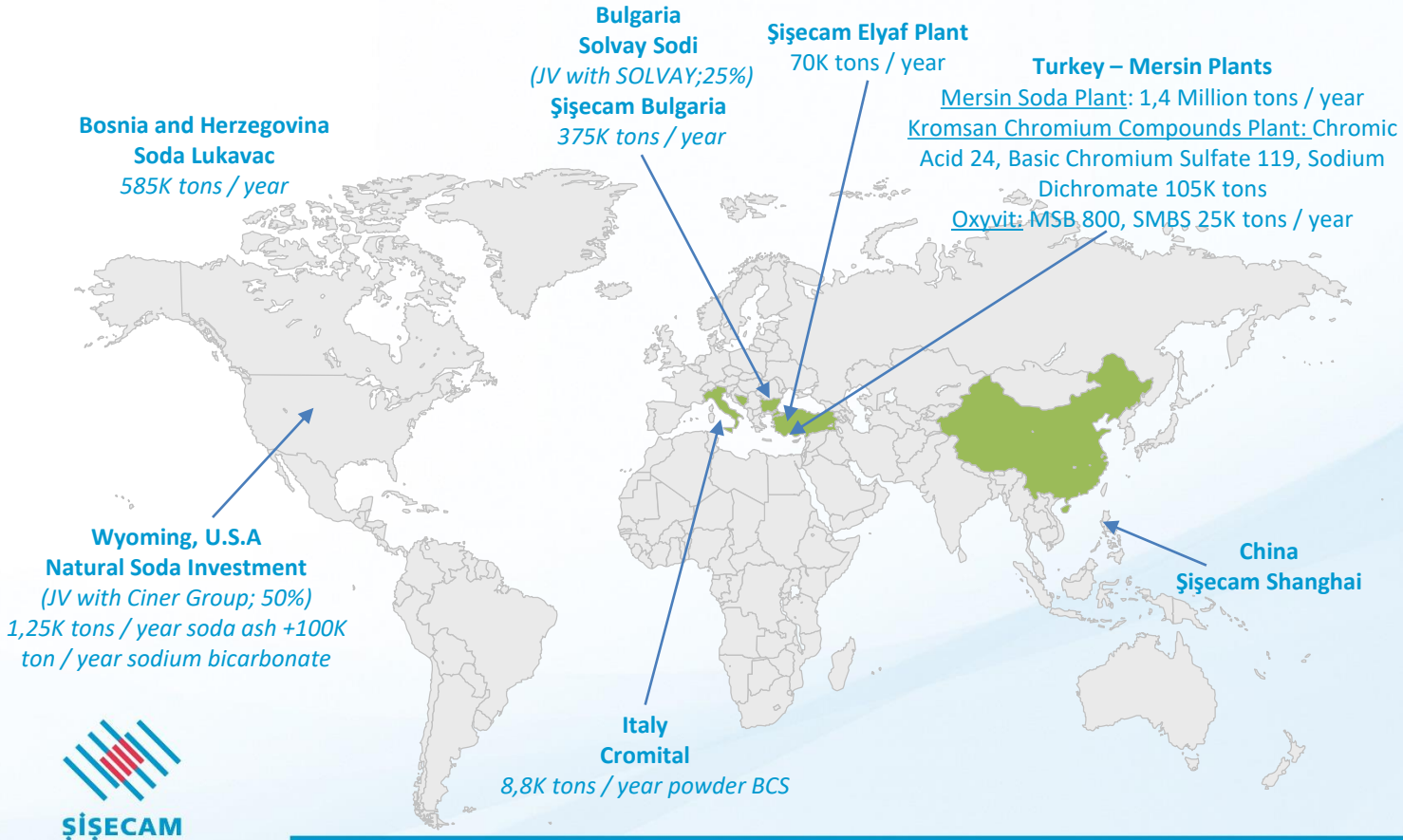


Chemicals – Soda Sanayii

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 +89 countries around the World.

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

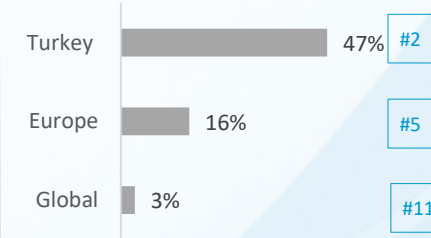


SHAREHOLDERS

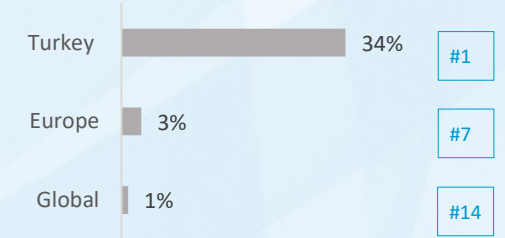
Free Float & IFC
38%



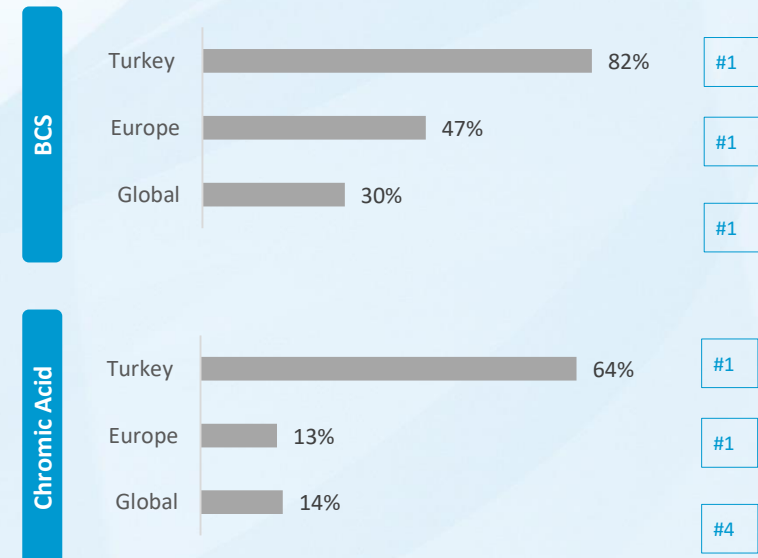
Soda Ash Market Shares (2019)



Şişecam Elyaf Market Shares (2019)



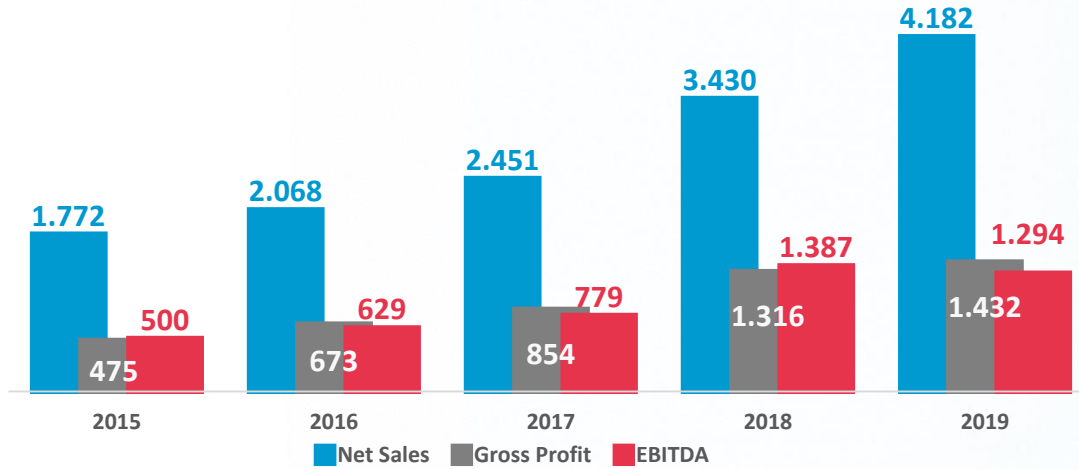
Chromium Market Shares (2019 Q3)



Chemicals - Soda Sanayii

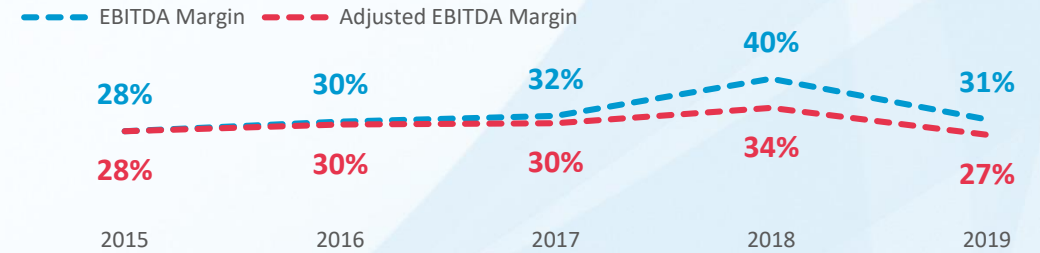
Consolidated Financial Results

TRY mn



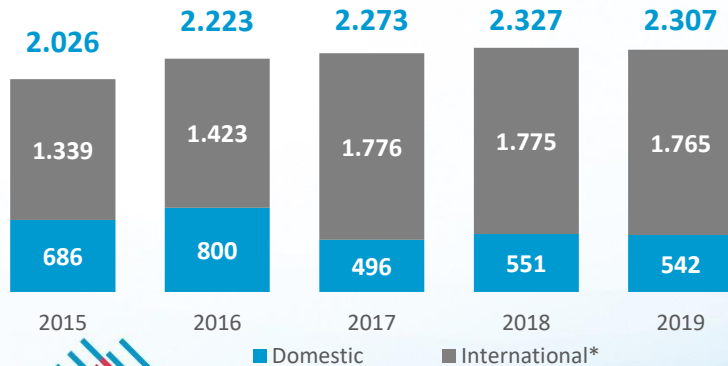
Excluding:

- 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)
- 2019: TRY 150mn (Revaluation gain and provision for potential losses on Eurobond investments)



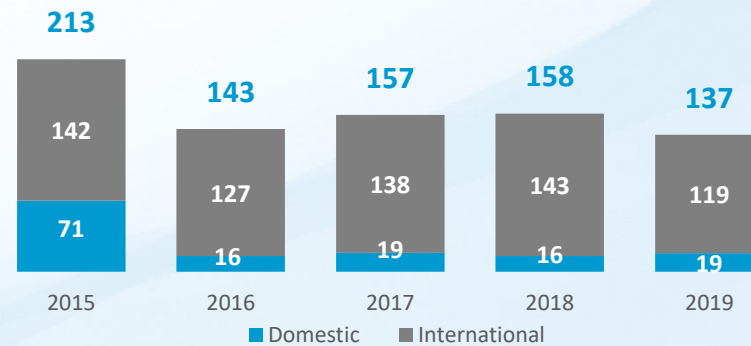
Soda Sales Breakdown

K Tons



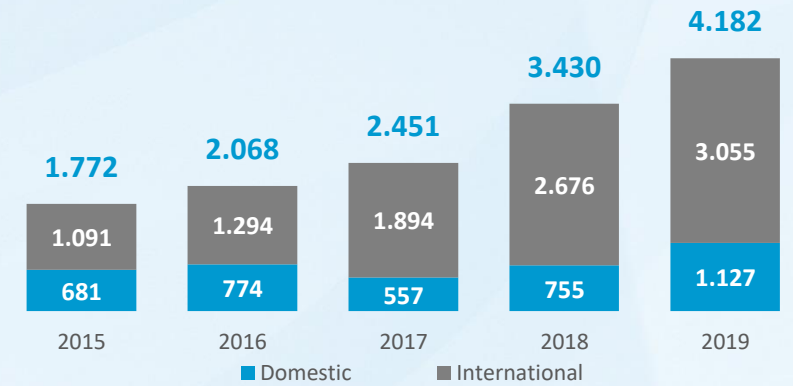
Chromium Chemicals Sales Breakdown

K Tons



Soda Sanayii Consolidated Revenues Breakdown

TRY mn



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

Appendix

Summary Financials

SUMMARY BALANCE SHEET (Million TL)	2018	2019	Change
Total Assets	27.809	38.751	39%
<i>Cash & Cash Equivalents</i>	3.164	8.369	165%
<i>Financial Assets & Derivatives</i>	2.606	3.053	17%
<i>Trade Receivables</i>	3.235	3.572	10%
<i>Inventories</i>	3.006	3.831	27%
<i>Equity-Pickups</i>	627	711	13%
<i>Property, plant and equipment</i>	12.177	14.685	21%
<i>Right of Use Assets*</i>	0	188	100%
<i>Investment properties</i>	730	772	6%
<i>Intangible assets</i>	580	630	9%
<i>Tax & Deferred Tax Assets*</i>	813	1.160	43%
<i>Other**</i>	870	1.779	104%
Total Liabilities	11.096	19.617	77%
<i>Interest Bearing Liabilities & Derivatives*</i>	8.009	15.959	99%
<i>Trade Payables</i>	1.657	2.093	26%
<i>Liabilities & Provisions for employee benefits</i>	56	76	36%
<i>Tax & Deferred Tax Liabilities</i>	358	283	-21%
<i>Provisions</i>	575	607	6%
<i>Other***</i>	440	599	36%
Equity*	16.713	19.133	14%
<i>Equity holders of the parent</i>	12.696	14.623	15%
<i>Minority Interest</i>	4.017	4.511	12%

*Includes impacts of change in IFRS-16

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

***Other Payables, Deferred Income

Summary Financials

SUMMARY INCOME STATEMENT (Million TL)	2018	2019	Change
Revenue	15.550	18.059	16%
Cost of Goods Sold	-10.389	-12.179	17%
Gross Profit	5.161	5.880	14%
<i>General and administrative</i>	-884	-1.038	17%
<i>Sales and marketing</i>	-1.866	-2.311	24%
<i>Research and development</i>	-75	-74	-1%
<i>Other operating income (expense), net</i>	520	375	-28%
<i>Income from Equity Pick-ups</i>	133	96	-27%
<i>Income from Investing Activities</i>	858	558	-35%
<i>Other income/(expense)</i>	-11	8	-170%
EBIT	3.835	3.494	-9%
EBITDA	4.884	4.868	0%
<i>Financial income (expense), net</i>	-374	-897	140%
Income before Tax	3.462	2.596	-25%
<i>Tax Income (expense), net</i>	-96	104	-209%
Net income	3.366	2.700	-20%
Net income after Minority Interest	2.289	1.905	-17%
<i>Minority Interest</i>	1.077	796	-26%
Earnings per share (TL):	1,0173	0,8465	-17%

Disclaimer

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FX Rates

	2015	2016	2017	2018	2019	Q4'18	Q4'19
USD/TL							
Period End	2,91	3,52	3,77	5,26	5,94	5,26	5,94
Period Average	2,72	3,02	3,64	4,83	5,67	5,51	5,78
EUR/TL							
Period End	3,18	3,71	4,52	6,03	6,65	6,03	6,65
Period Average	3,02	3,34	4,11	5,68	6,35	6,29	6,40

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