



ŞİŞECAM

2019 9M Results
Investor Presentation

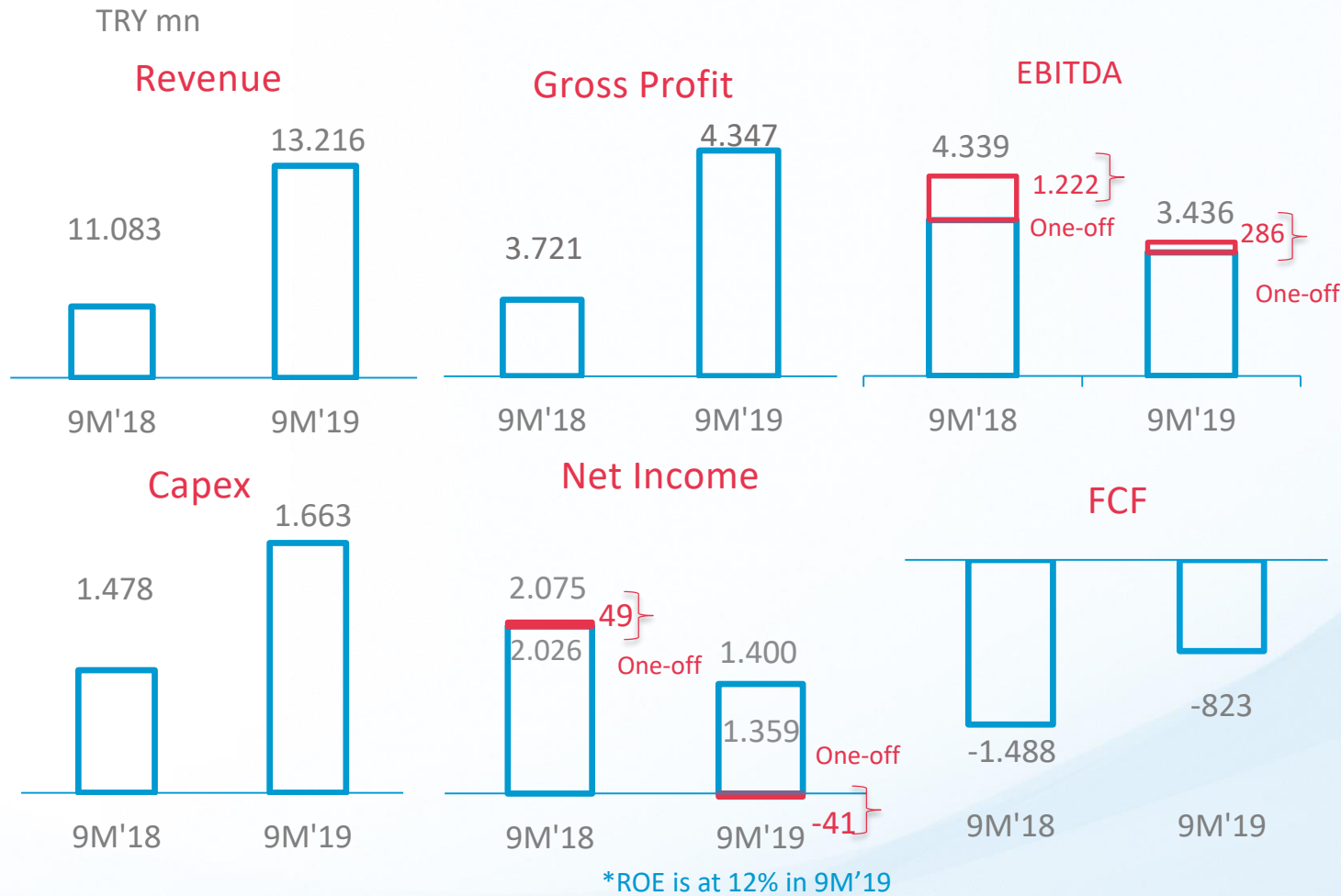
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Financial & Operational Overview

- ◆ Key Financial Highlights
- ◆ Revenue & EBITDA
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- ◆ Liquidity
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- ◆ Free Cash Flow
- ◆ FX Position
- ◆ Capex Analysis
- ◆ Operational Excellence

Key Financial Highlights



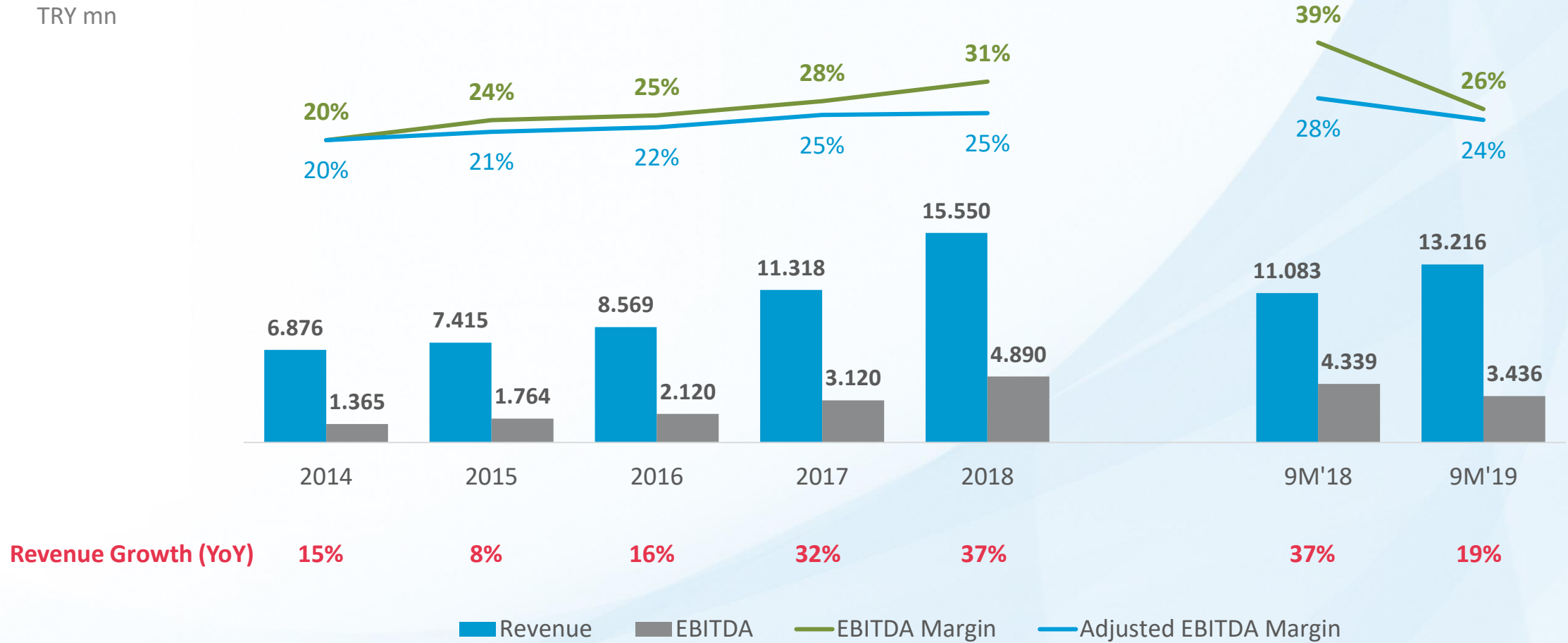
2019 9M Financial Highlights Y-o-Y Comparison

Revenue	↑	19%
Gross Profit	↑	17%
Gross Margin		33%
EBITDA	↓	-21%
Adjusted EBITDA	↑	1%
One-off adjustments in 9M'19		TRY 286 Million in 9M'19
Revaluation gain on fixed income securities including impairment on financial investments in order to comply with IFRS 9		TRY 327 Million
Retrospective payment regarding carbon emission quota acquisition		-TRY 33 Million
One-time expense in relation to restructuring in encapsulation unit of Trakya Cam		-TRY 9 Million
One-off adjustments in 9M'18		TRY 1222 Million in 9M'18
Revaluation gain on fixed income securities		TRY 1.173 Million
Income generated from PPA valuation of HNG		TRY 49 Million
EBITDA Margin		26%
Adjusted EBITDA Margin		24%
Adjusted Net Income	↓	-31%
One-off adjustments in 9M'19		-TRY 41 Million
Capex	↑	13%
FCF		-TRY 823 Million

Key Financial Highlights

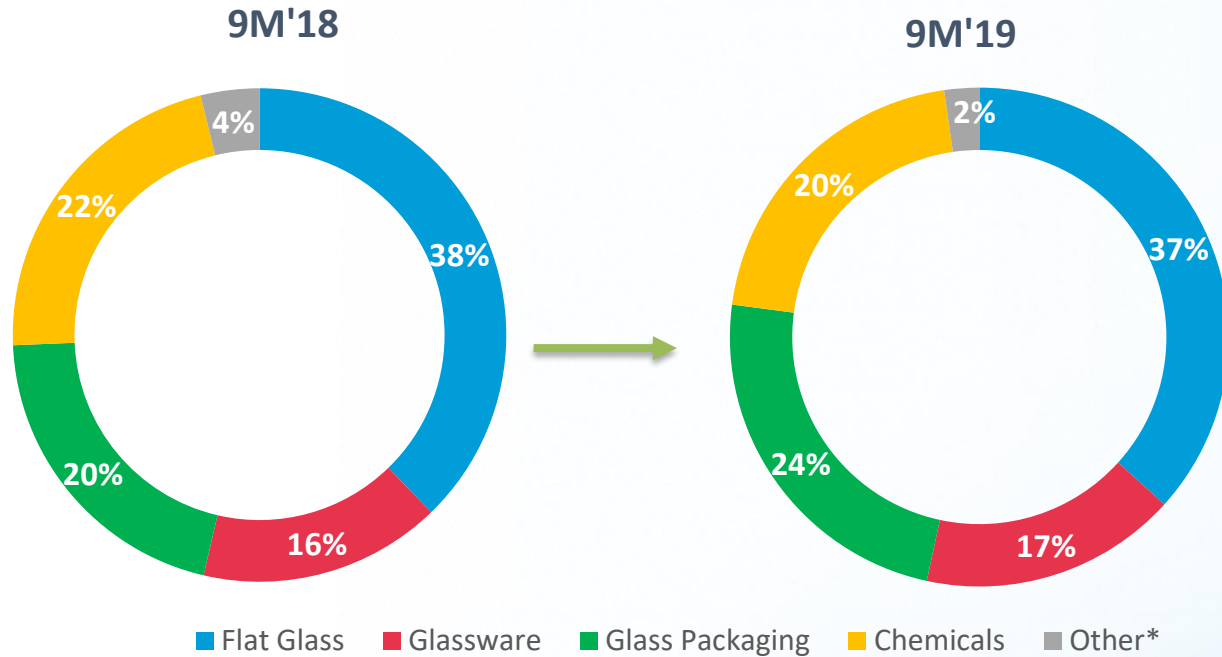
Sustained Growth in Revenue with Improving EBITDA Margin

TRY mn

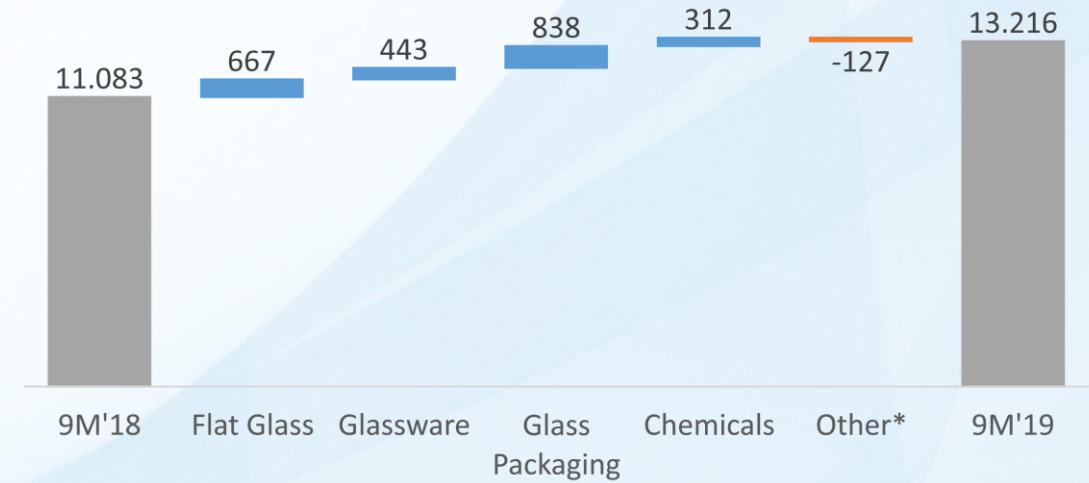


Revenue

Segments' Contribution to Revenue

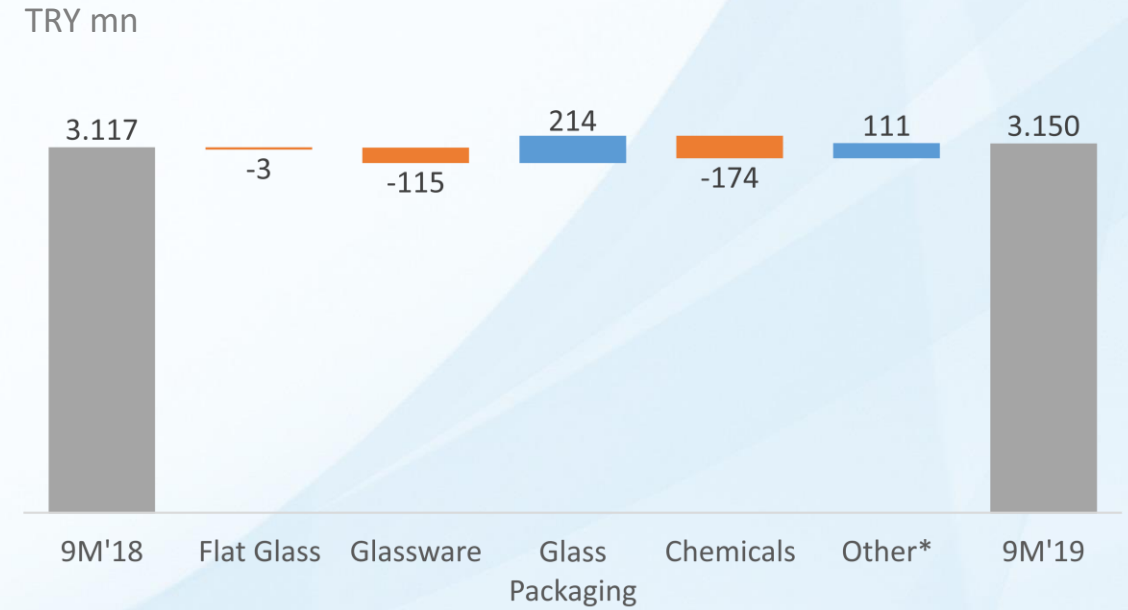
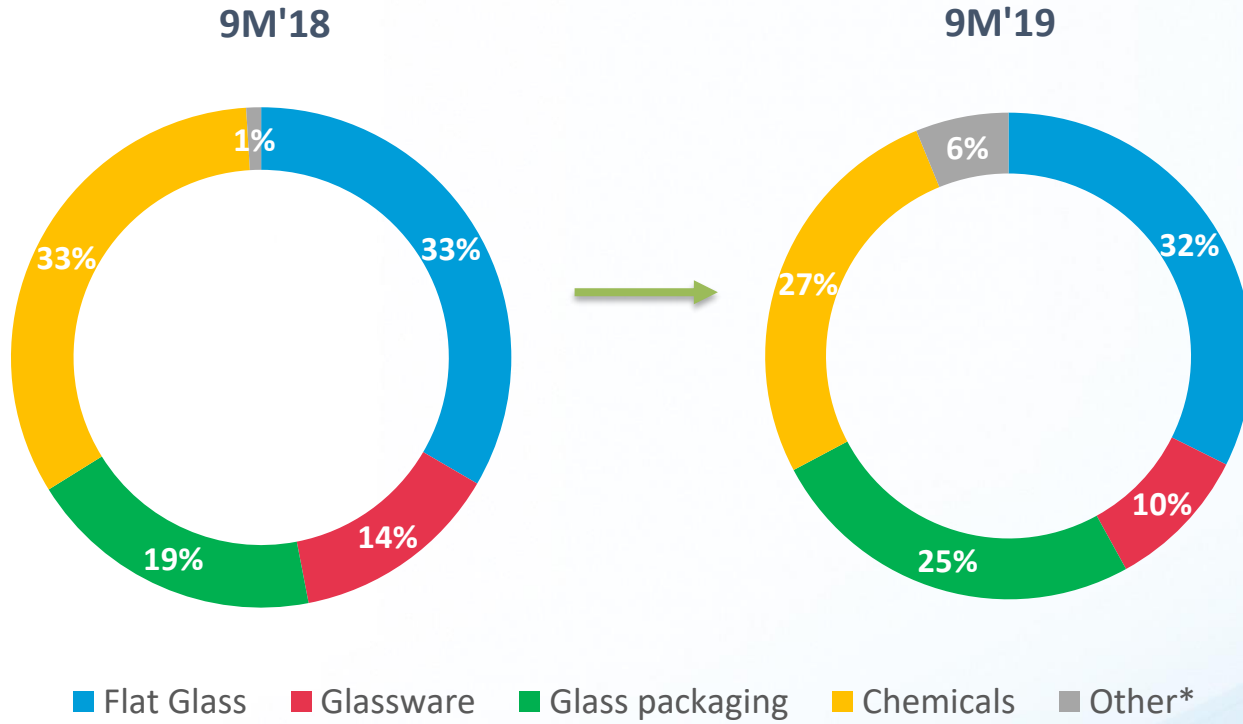


TRY mn



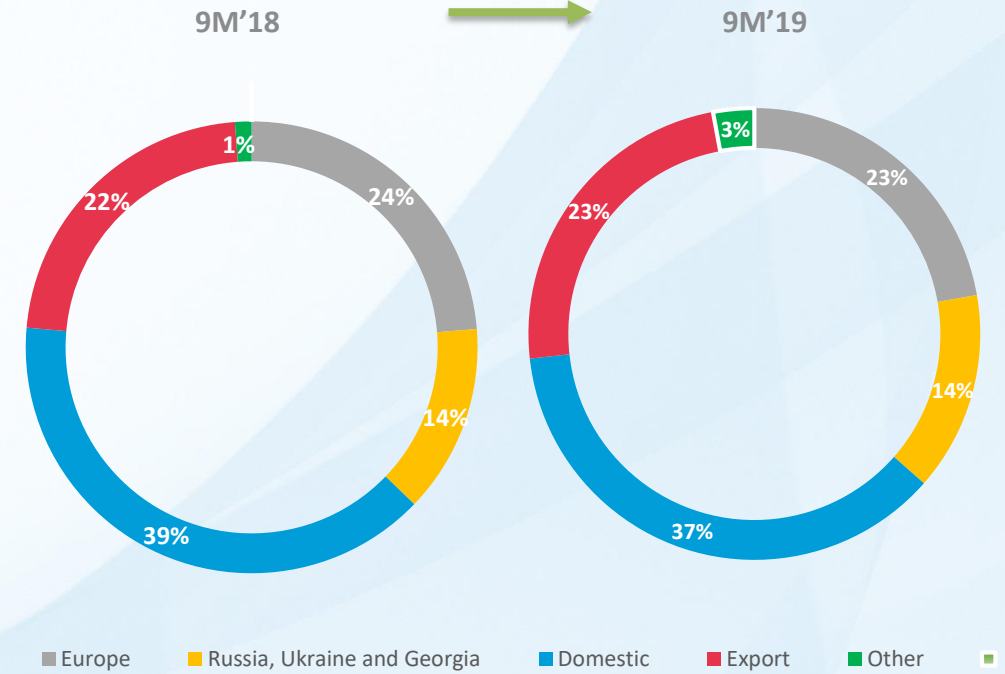
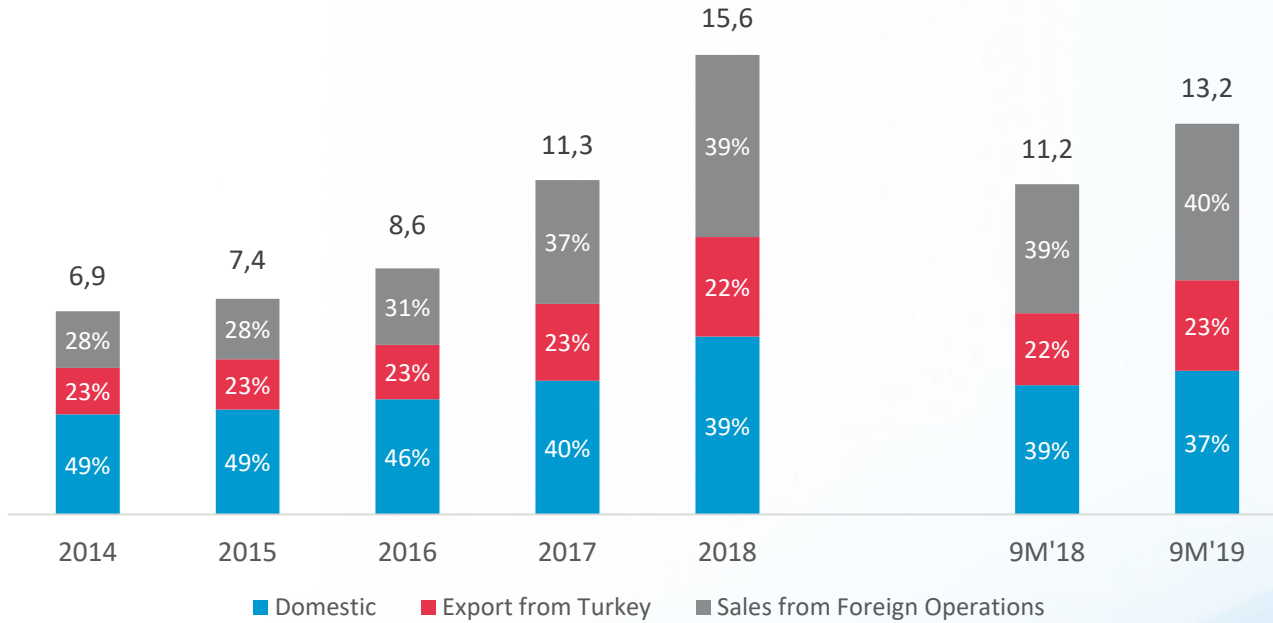
EBITDA

Segments' Contribution to EBITDA**



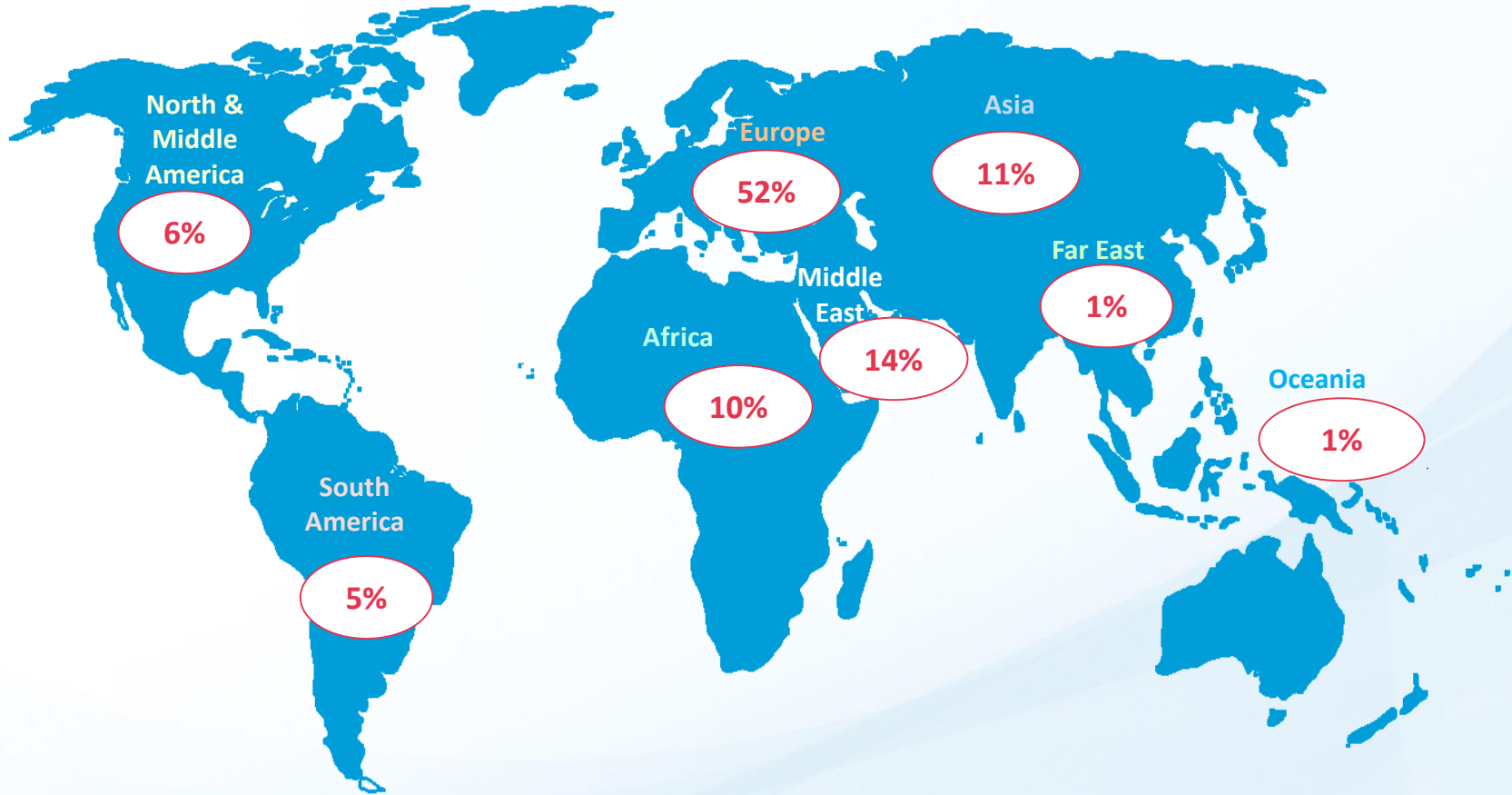
Revenue by Geography

TRY bn



Exports from Turkey

Exports of USD 590 Million in 9M 2019 to 150 countries



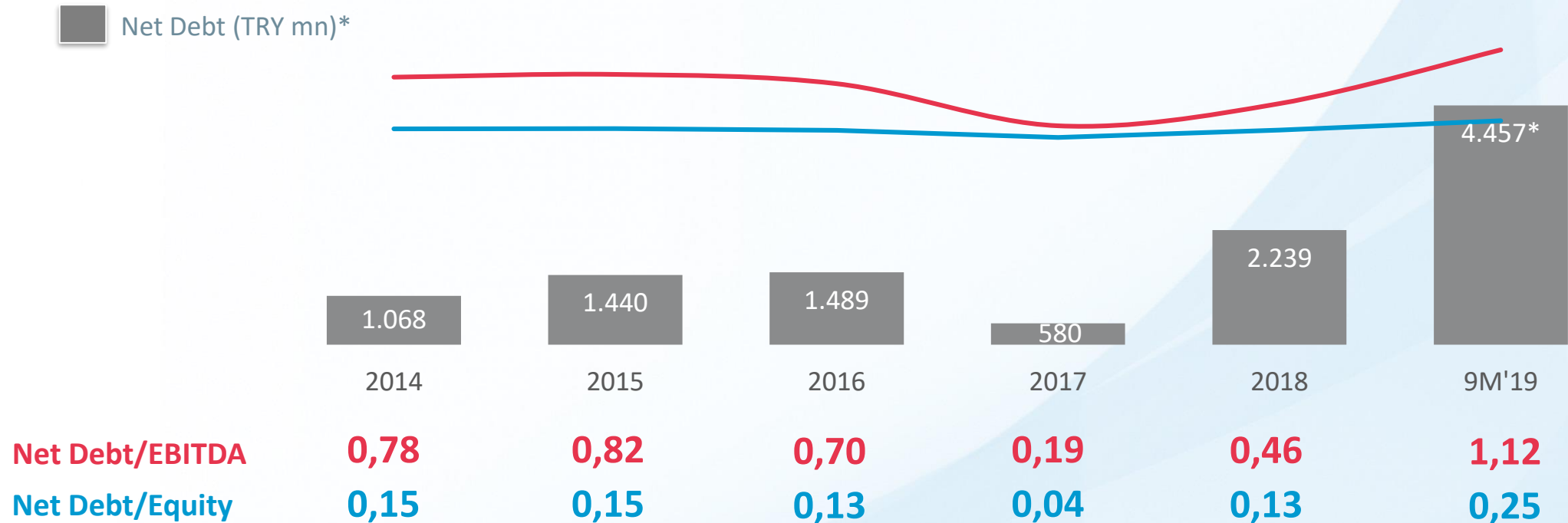
Top 10 Countries

Italy	15%
Egypt	8%
France	6%
Spain	5%
USA	5%
Saudi Arabia	5%
Bulgaria	4%
Brazil	4%
Germany	4%
South Korea	3%

Leverage

Sustained Capital Base & Conservative Leverage

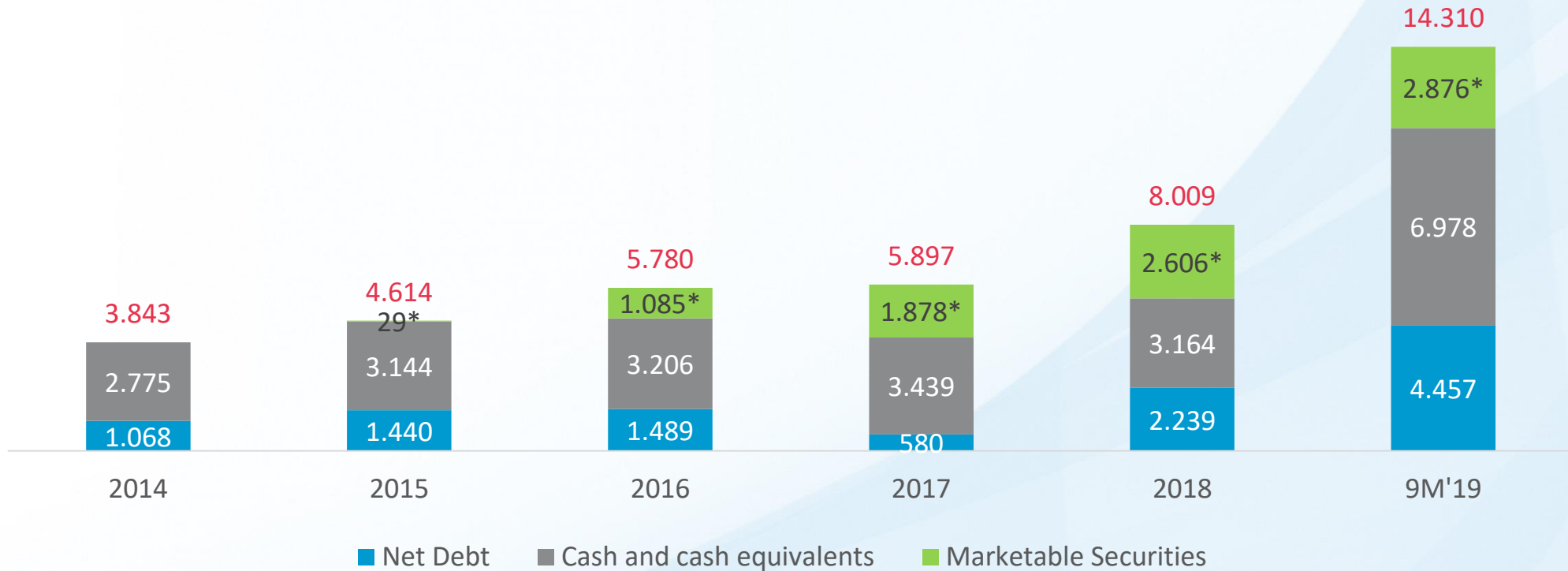
Net Debt / EBITDA continues to remain within the comfort zone of 1,25



Liquidity

Solid Liquidity

TRY mn



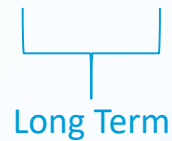
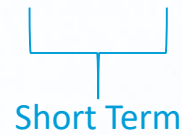
Debt Profile

TRY mn	up to 1 years	+1 years	Total	% in Currency
USD	1.809	4.017	5.826	41%
EUR	3.014	753	3.767	26%
RUR	714	797	1.511	11%
EGP	101		101	1%
BGN	5	36	41	0,3%
INR	1	2	2	0,02%
TL	2.807	254	3.062	21%
Total	8.452	5.859	14.310	

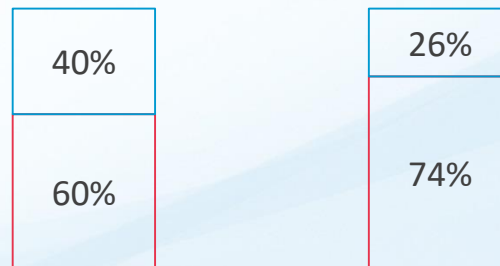
% in Maturity

59%

41%



Less volatility in interest rate structure



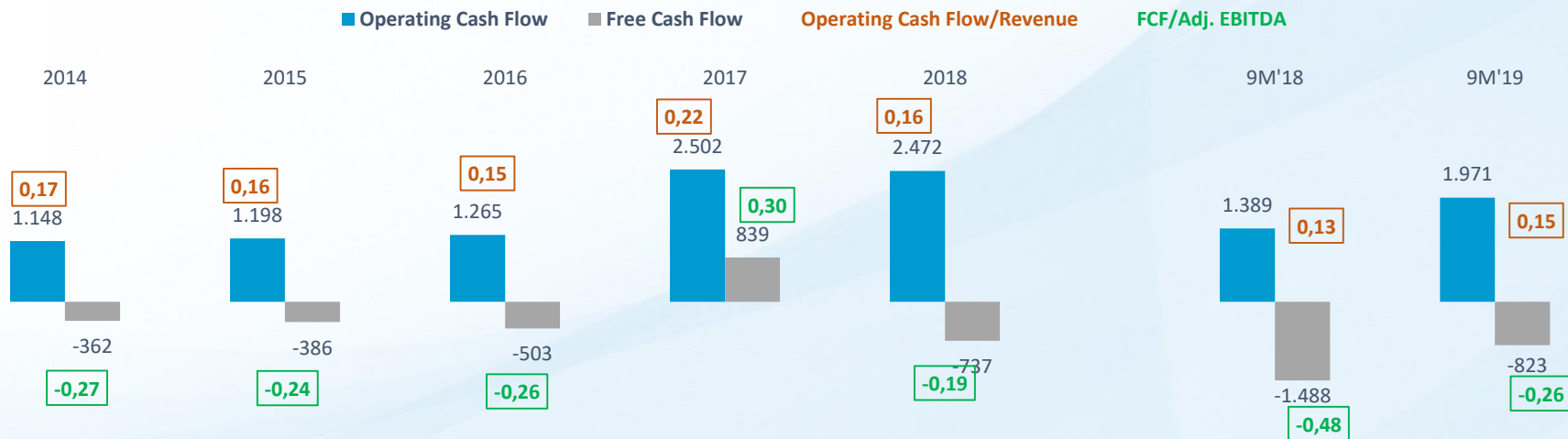
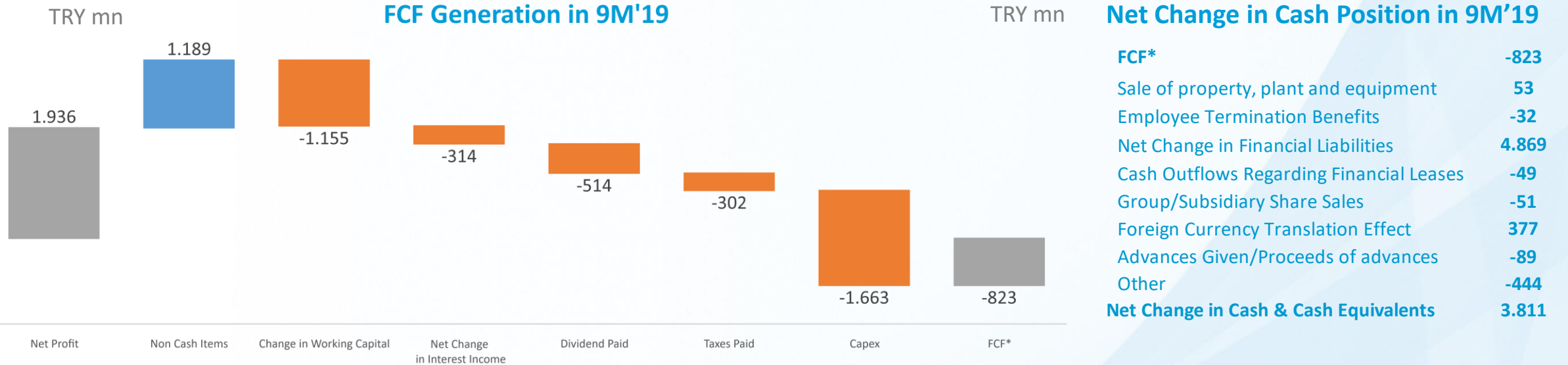
2018

9M'19

Fixed

Variable

Free Cash Flow

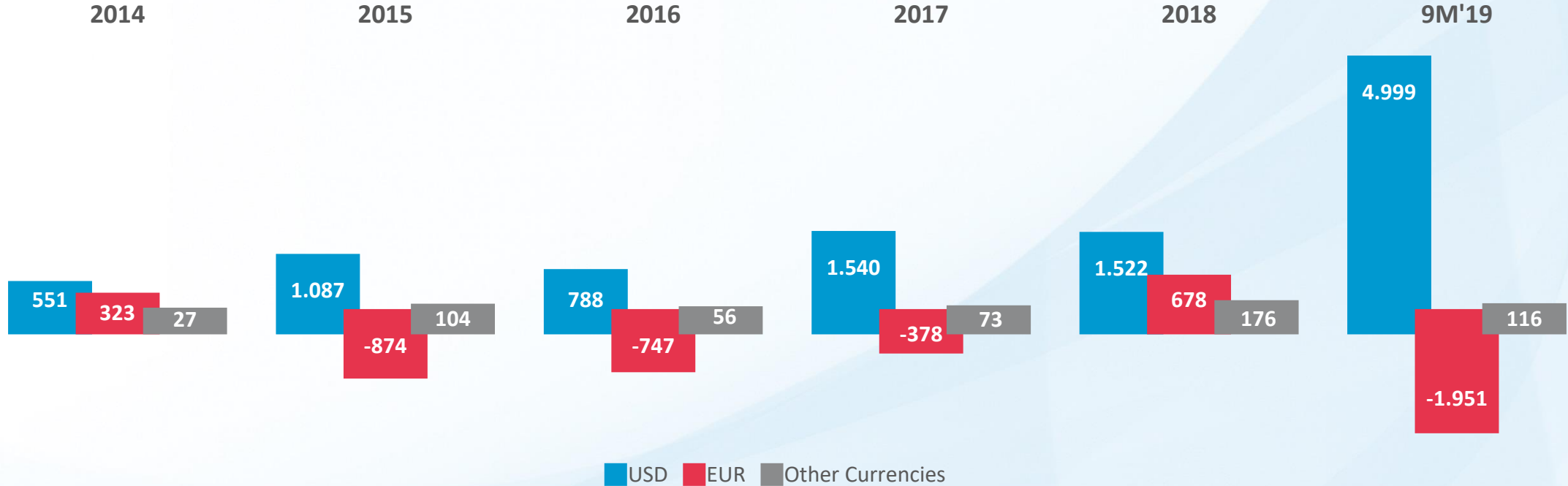


FX Position

On Balance Sheet

Benefiting from USD 559 million equivalent net long FX position in 9M'19 as most of cash is held in hard currencies

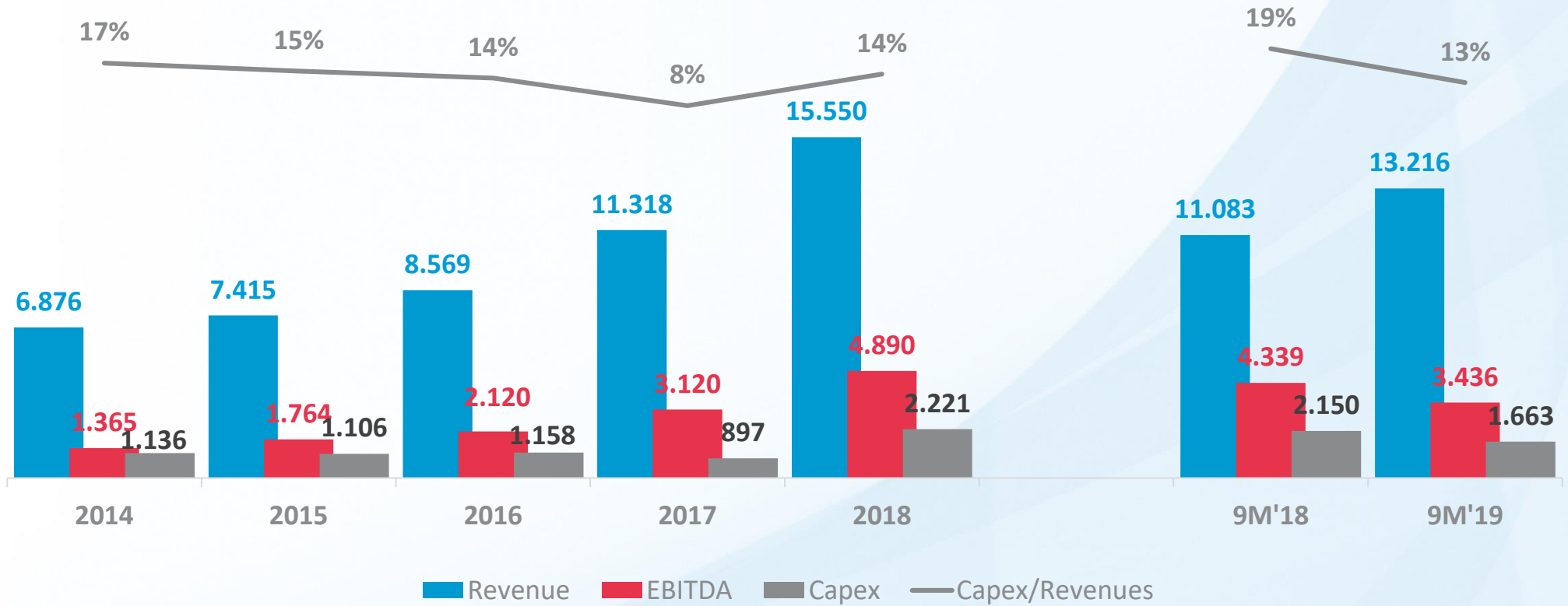
TRY mn



Capex Analysis

Investments continue diligently

TRY mn



EBITDA/Capex

1,20

1,60

1,83

3,48

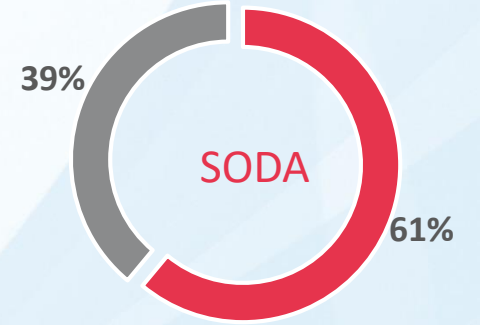
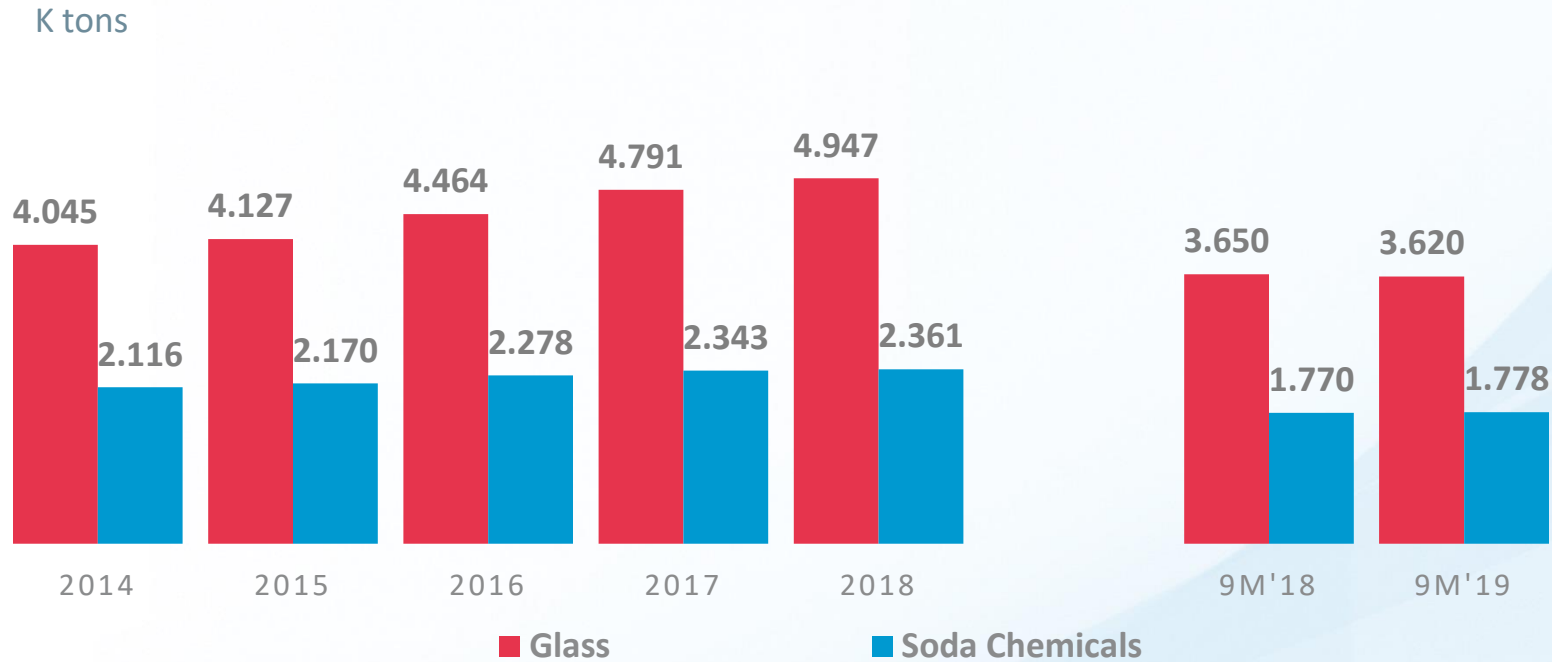
2,20

2,02

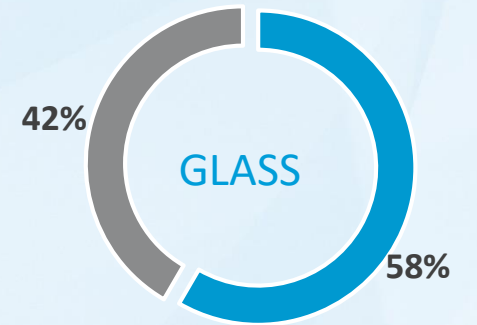
2,07

Operational Excellence

Increasing Production In Line with Capex Undertaken



■ Domestic ■ International*



■ Domestic ■ International*

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

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

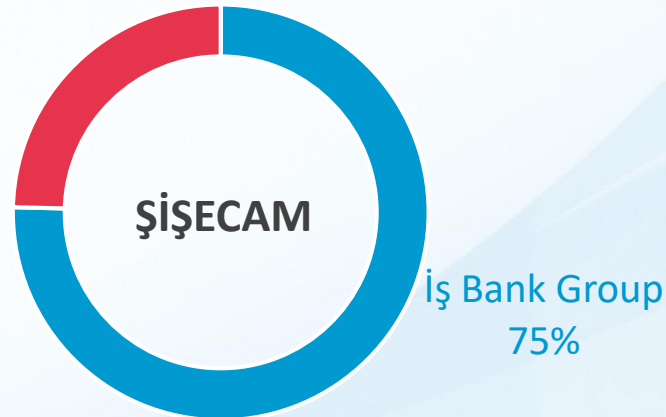
5th Glass
Packaging
Producer
Globally

11th Soda Ash
Producer
Globally

Leader Producer
in Basic
Chromium
Sulfate Globally

4th Chromic Acid
Producer
Globally

Free Float
25%



84 year of
corporate history

150 Export
Countries

43 Production
Plants

\$1,7 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

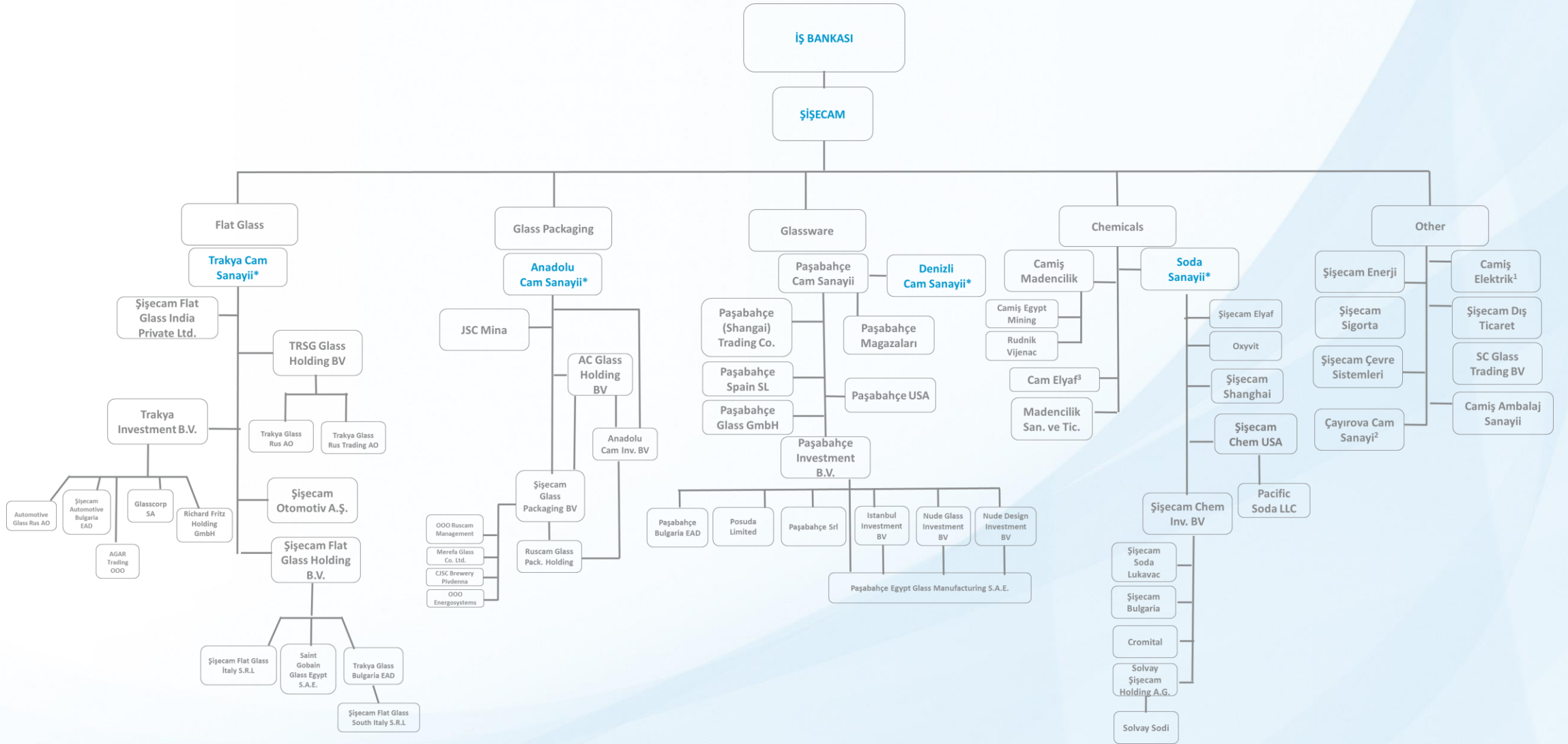
Regional leadership achieved,
Higher market share regionally

Global Vision

To Be Among The Top 3 Producers Globally

2014's Onwards

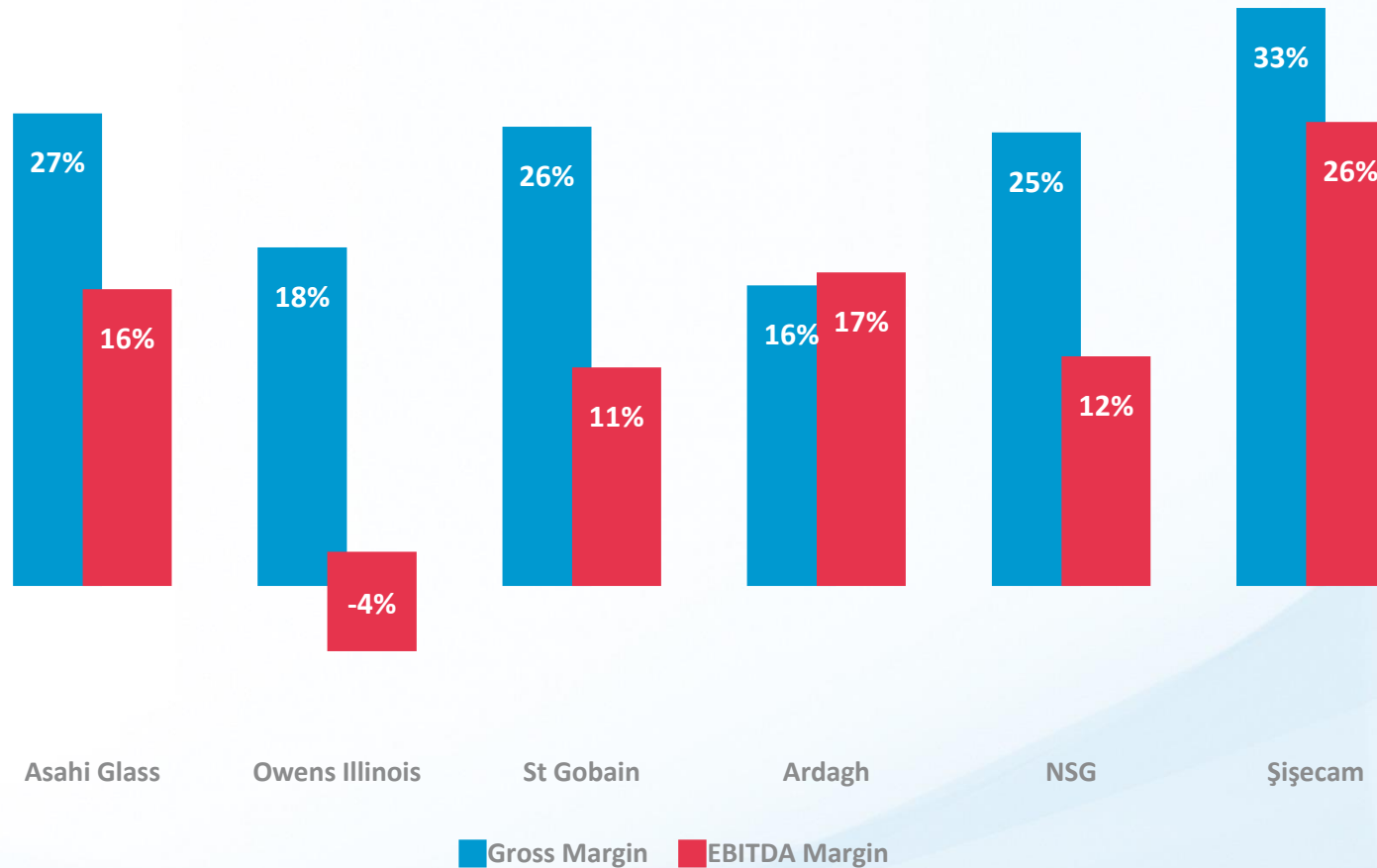
Corporate Structure



- 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

Şişecam vs. Competitors

Strong Global Player with Competitive Profitability



Glass Revenues' Share in Total

Owens Illinois	100%
NSG	100%
Şişecam	77%
Asahi Glass	50%
Ardagh	37%
St Gobain*	N/A

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

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-	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

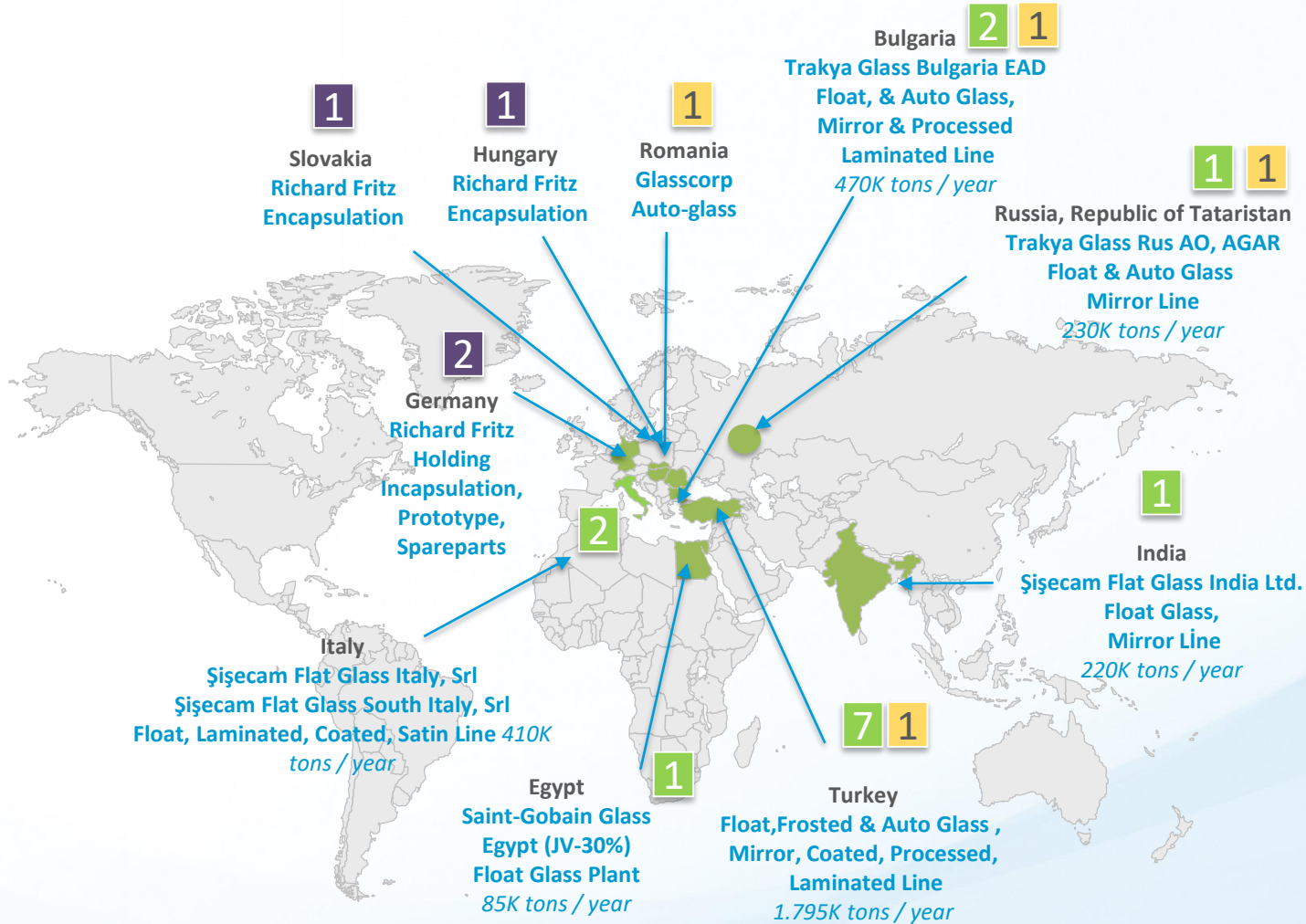


Segments' Profiles

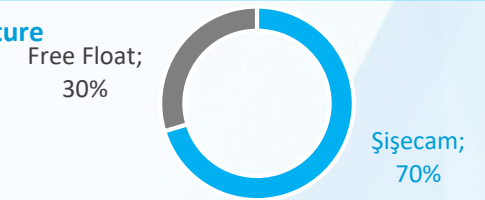
- Flat Glass
- Glassware
- Glass Packaging
- Chemicals

Flat Glass

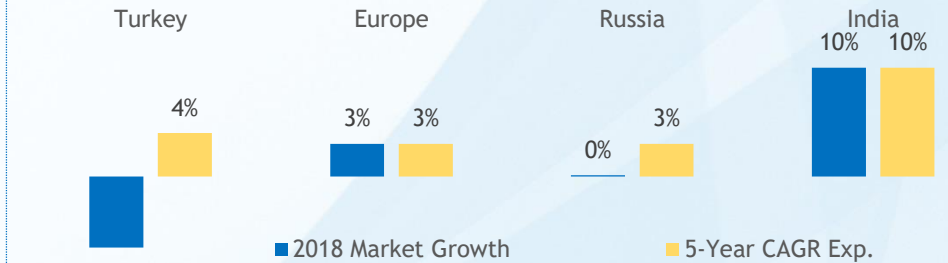
Operations of Flat Glass in 10 countries with 3,2 mn tons/year installed capacity



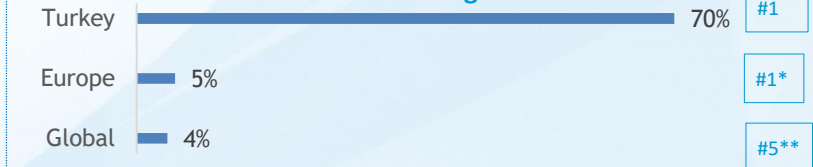
Shareholder Structure



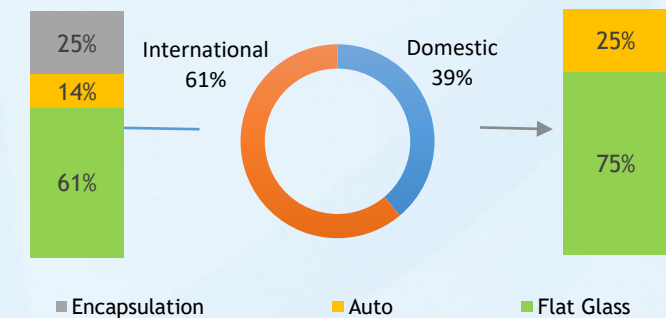
Flat Glass Market Outlook



2018 Market Shares & Global Rankings



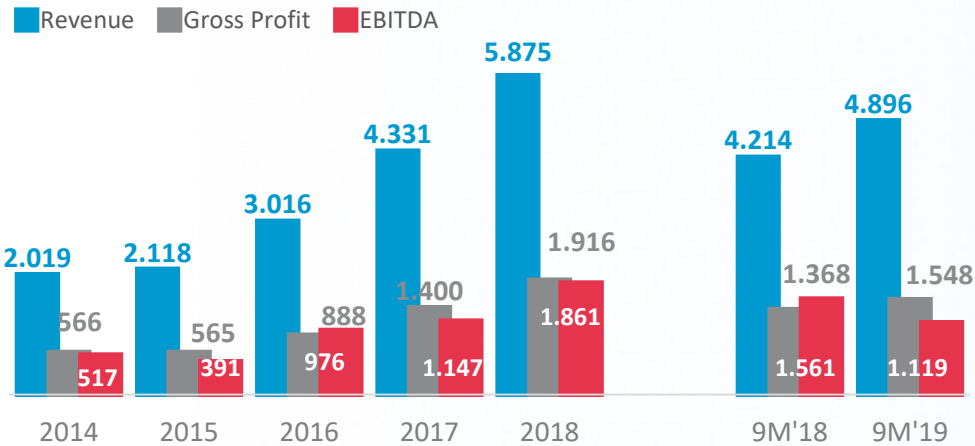
2019 9M Revenue Split



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

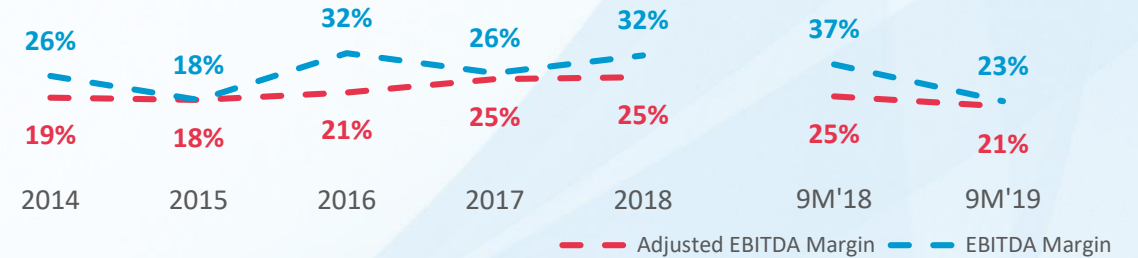
2016: TRY 352 Million: TRY 284 mn one-off gain from the sale of SODA shares, TRY 68 mn revaluation gain on fixed income securities

2017: TRY 80 Million revaluation gain on fixed income securities

2018: TRY 378 Million: Revaluation gain on fixed income instruments amounting to TRY 344 Mn, income regarding acquisition of HNG amounting to TRY 152 Mn, impairment loss on intangible assets of India amounting to TRY 96 Mn, revaluation loss on financial investments in order to comply with IFRS 9 amounting to TRY 23 Mn

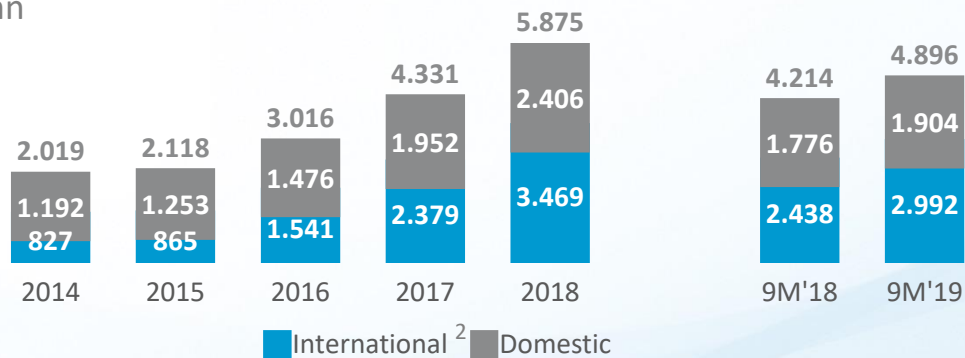
9M'18: TRY 505 Million: Revaluation gain on fixed income instruments amounting to TRY 461 Million, gain on acquisition of HNG amounting to TRY 49 Million

9M'19: TRY 93 Million: Revaluation gain on fixed income instruments amounting to TRY 126 Million including IFRS-9 adjustments, TRY 25 Million one-time retrospective payment regarding carbon emission quota acquisition, TRY 9 Million one-time expense in relation to restructuring in encapsulation



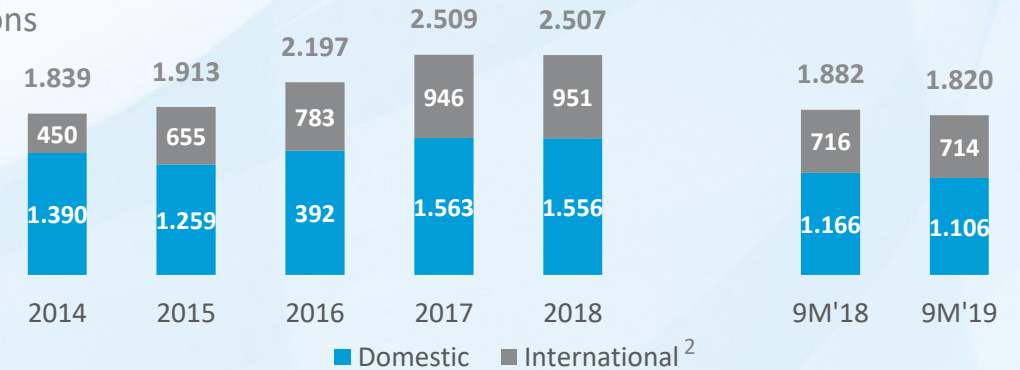
Revenue Breakdown¹

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 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



Turkey – Eskişehir, Kırklareli and Denizli

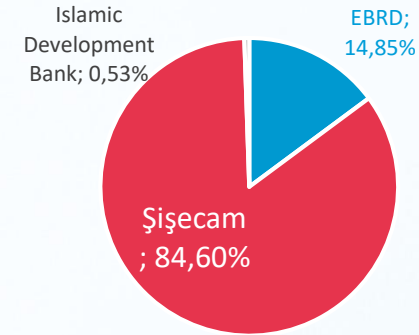
Bulgaria

Russia – Posuda

Egypt

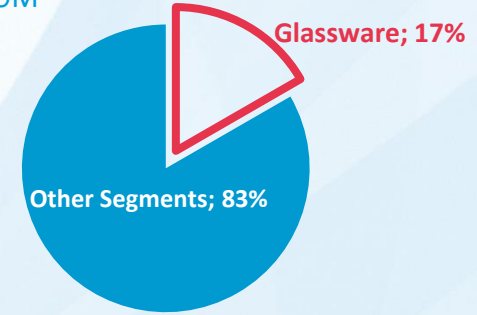


Ownership of Paşabahçe



Contribution to Group Revenue

2019 9M



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 38% market share in terms of revenue.
- ◆ Paşabahçe is ranked as 3rd player globally with its 9% market share

Glassware

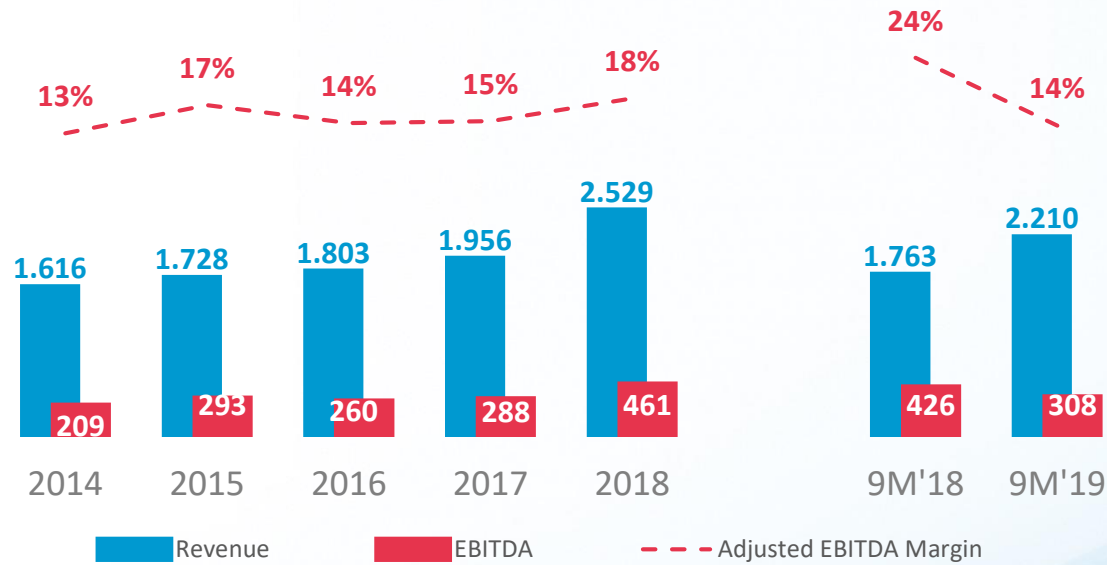
Excluding;

9M'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.

9M'2018: TRY 7,7 Million: TRY 8 Million one-time retrospective payment regarding storehouse sale in İzmir

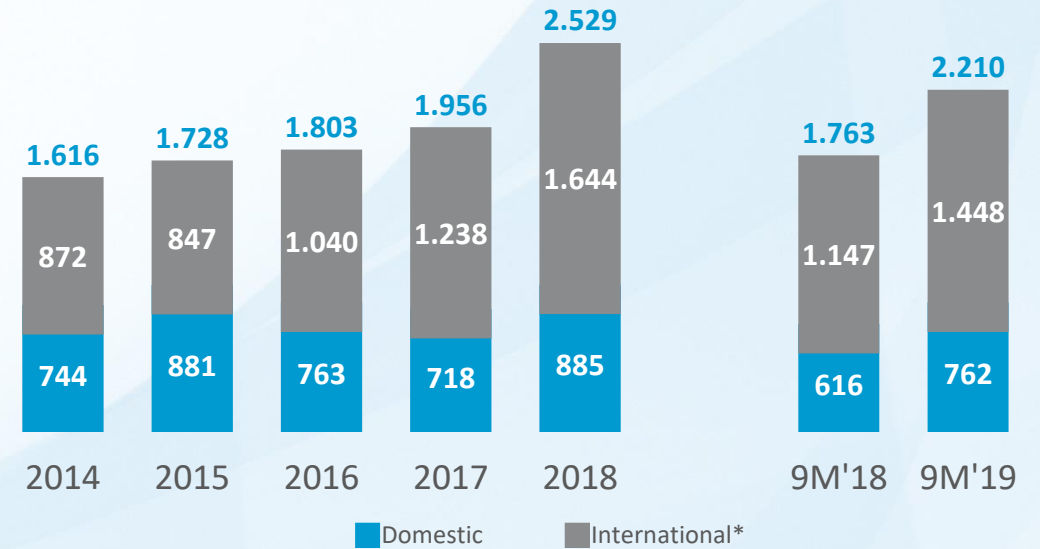
Consolidated Financial Results

TRY mn



Geographical Revenues Breakdown

TRY mn



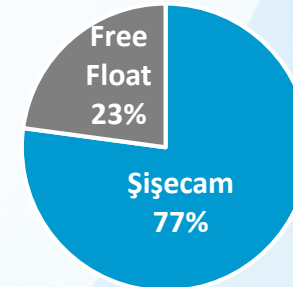
Glass Packaging – Anadolu Cam

Operations & Global Presence

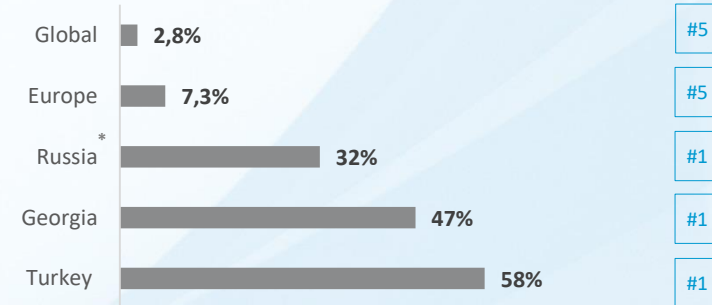
Anadolu Cam, operational in 4 regions with 2,65 mn tons/year installed capacity, is Şişecam Group's leading brand name in the glass packaging segment with a portfolio focusing on food, alcoholic and non-alcoholic beverages, mineral water and pharmaceuticals sectors



SHAREHOLDERS



Glass Packaging Group Market Shares (2018)



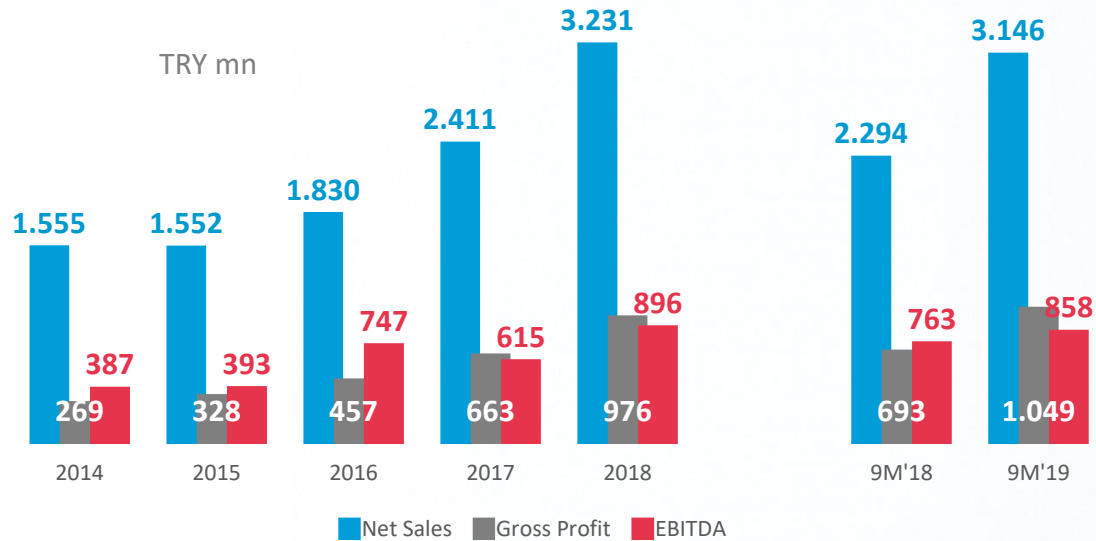
* Based on M9'19 data

Industry Dynamics:

- ◆ As of 2018, 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:

2014: TRY 120 mn (Sale of Paşabahçe & Soda shares)

2015: TRY 73 mn (Sale of Soda shares)

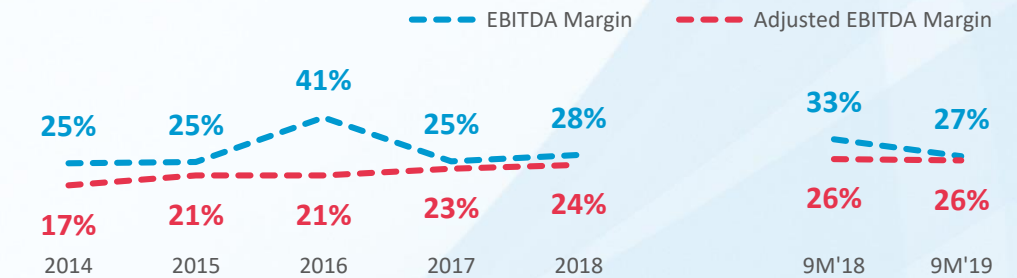
2016: TRY 342 mn (Sale of Soda shares) + TRY 27mn (Revaluation gain on Eurobond investments)

2017: TRY 32 mn (Sale of OMCO shares) + TRY 30mn (Revaluation gain on Eurobond investments)

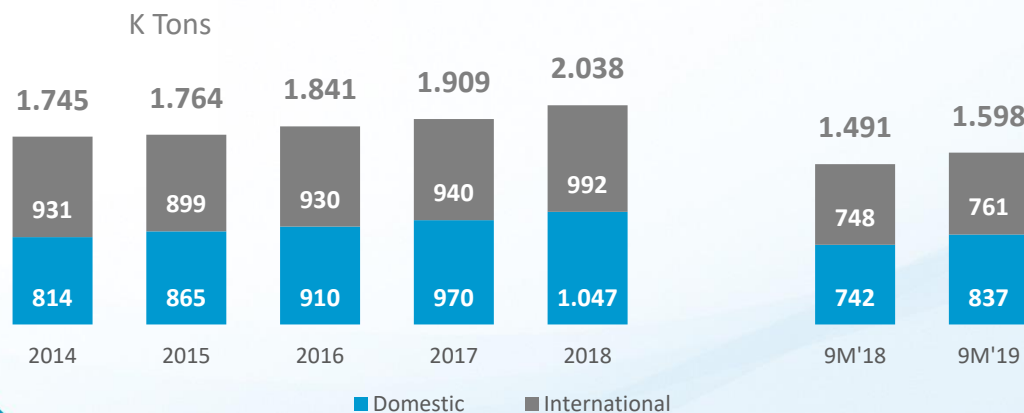
2018: TRY 112mn (TRY 119 mn (Revaluation gain on Eurobond investments) + TRY -7 mn (Revaluation gain/loss on financial investments in relation with IFRS 9 standards))

9M'2018: TRY 160 mn revaluation gain on fixed income securities including TFRS-9 adjustment

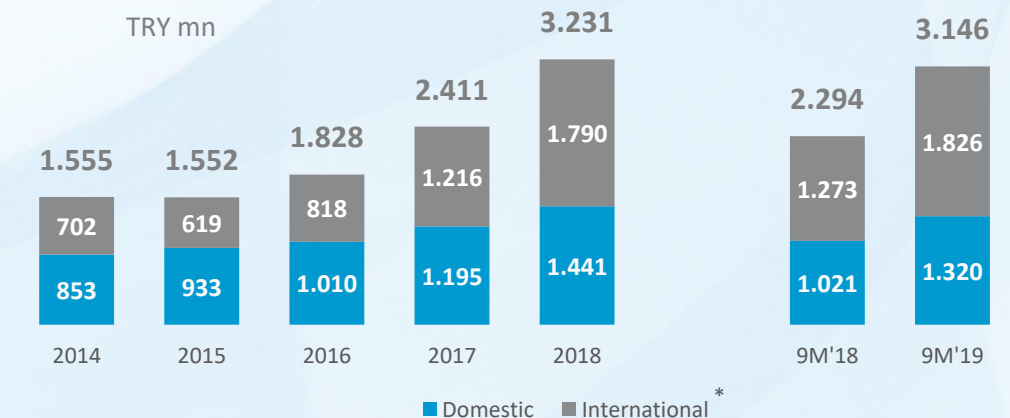
9M'2019: TRY 44 mn revaluation gain on fixed income instruments including TFRS-9 adjustment



Glass Packaging Production Breakdown



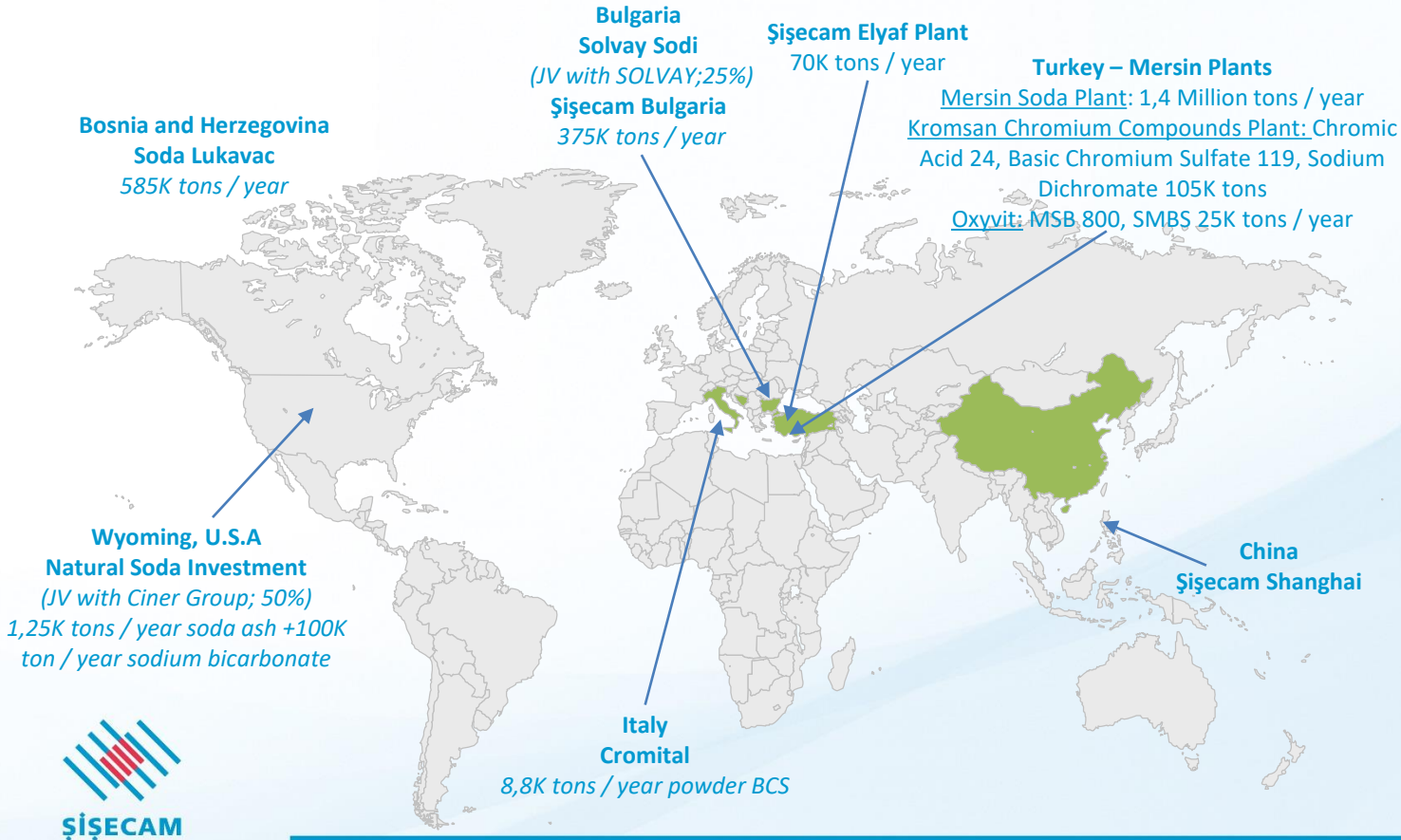
Anadolu Cam Consolidated Revenues Breakdown



Chemicals – Soda Sanayii

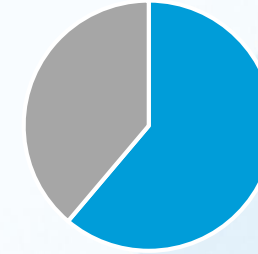
Operations & Global Presence

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 +75 countries around the World



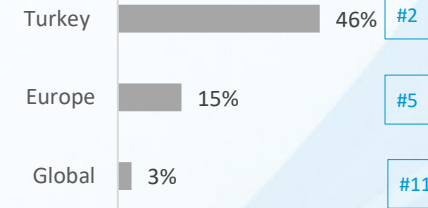
SHAREHOLDERS

Free Float & IFC
39%

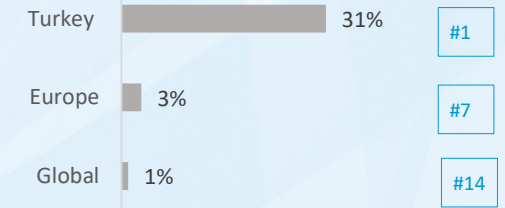


Şişecam
62%

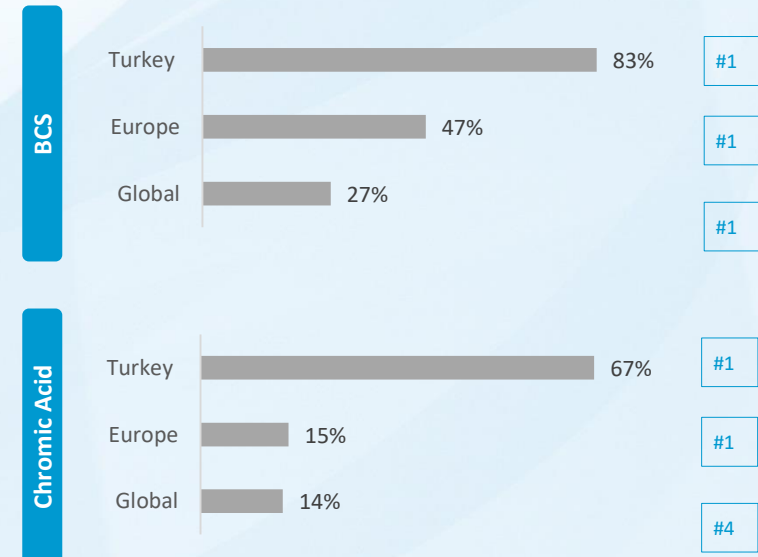
Soda Ash Market Shares (2019 Q3)



Şişecam Elyaf Market Shares (2019 Q3)



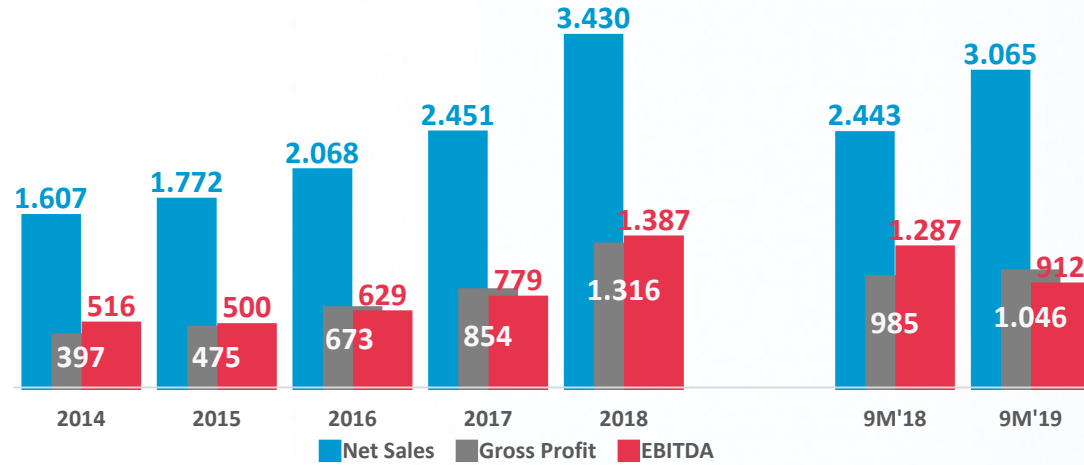
Chromium Market Shares (2019 Q3)



Chemicals - Soda Sanayii

Consolidated Financial Results

TRY mn



Excluding:

2014: TRY 92,7mn (subsidy/share sale; Dost Gaz & Asmaş & Paşabahçe shares)

2015: TRY 0,4mn (Denizli Cam shares sale)

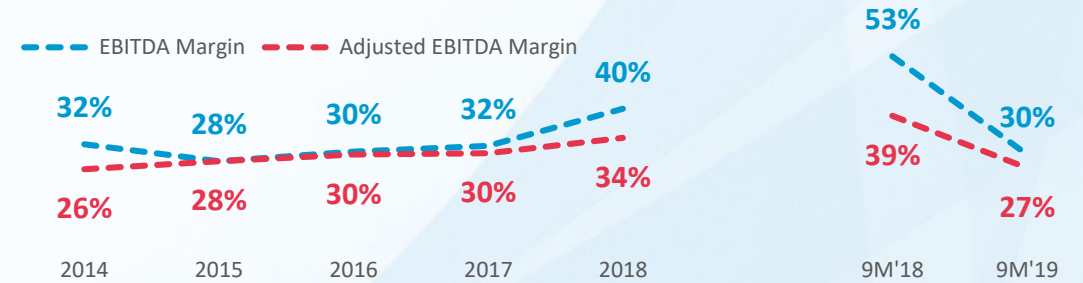
2016: TRY 13,5mn (Revaluation gain on Eurobond investments)

2017: TRY 43mn (Revaluation gain on Eurobond investments)

2018: TRY 240mn (TRY 258 mn (Revaluation gain on Eurobond investments) + TRY -18 mn (Revaluation gain/(loss) on financial investments related to IFRS 9 standards))

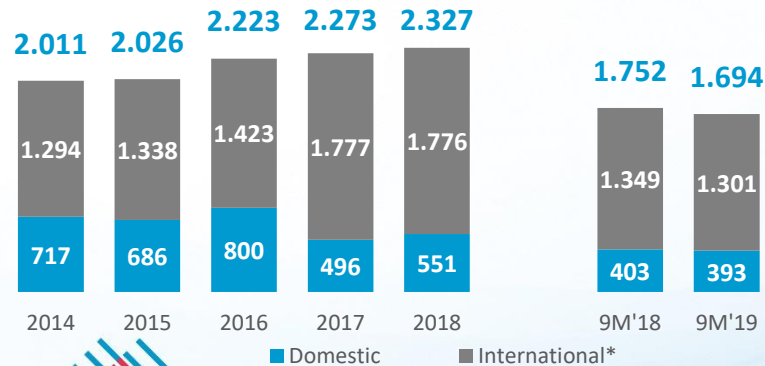
9M'2018: TRY 338 mn revaluation gain on fixed income securities including TFRS-9 adjustment

9M'2019: TRY 96 mn revaluation gain on fixed income instruments including TFRS-9 adjustment



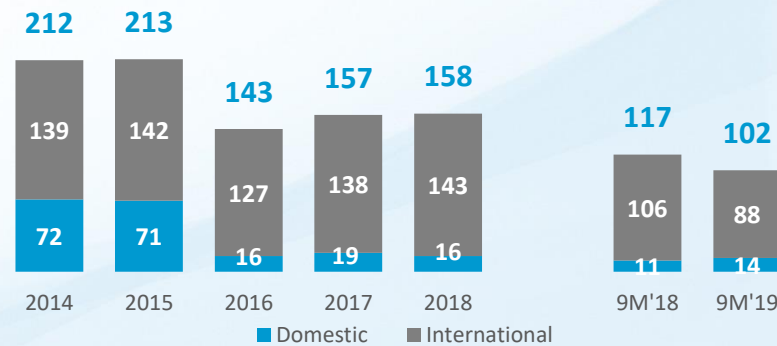
Soda Sales Breakdown

K Tons



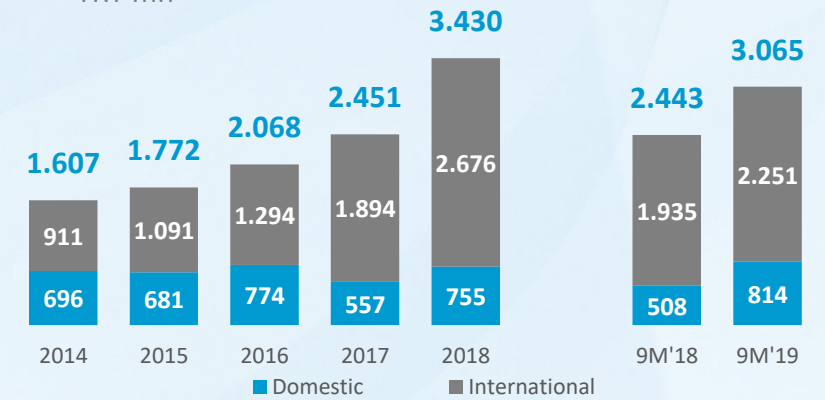
Chromium Chemicals Sales Breakdown

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	9M'19	Change
Total Assets	27.809	36.085	30%
<i>Cash & Cash Equivalents</i>	3.164	6.978	121%
<i>Financial Assets & Derivatives</i>	2.606	3.577	37%
<i>Trade Receivables</i>	3.235	3.608	12%
<i>Inventories</i>	3.006	3.659	22%
<i>Equity-Pickups</i>	627	618	-1%
<i>Property, plant and equipment</i>	12.177	13.331	9%
<i>Right of Use Assets*</i>	0	282	100%
<i>Investment properties</i>	730	730	0%
<i>Intangible assets</i>	580	611	5%
<i>Tax & Deferred Tax Assets*</i>	813	1.030	27%
<i>Other**</i>	870	1.661	91%
Total Liabilities	11.096	18.027	62%
<i>Interest Bearing Liabilities & Derivatives*</i>	8.009	14.847	85%
<i>Trade Payables</i>	1.657	1.520	-8%
<i>Liabilities & Provisions for employee benefits</i>	56	72	30%
<i>Tax & Deferred Tax Liabilities</i>	358	275	-23%
<i>Provisions</i>	575	715	24%
<i>Other***</i>	440	598	36%
Equity*	16.713	18.058	8%
<i>Equity holders of the parent</i>	12.696	13.731	8%
<i>Minority Interest</i>	4.017	4.327	8%

*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)	9M'18	9M'19	Change
Revenue	11.083	13.216	19%
Cost of Goods Sold	-7.362	-8.869	20%
Gross Profit	3.721	4.347	17%
<i>General and administrative</i>	-614	-727	18%
<i>Sales and marketing</i>	-1.348	-1.735	29%
<i>Research and development</i>	-54	-56	5%
<i>Other operating income (expense), net</i>	551	209	-62%
<i>Income from Equity Pick-ups</i>	80	75	-6%
<i>Income from Investing Activities</i>	1.259	325	-74%
<i>Other income/(expense)</i>	-30	4	-100%
EBIT	3.566	2.442	-32%
EBITDA	4.339	3.436	-21%
<i>Financial income (expense), net</i>	-380	-538	42%
Income before Tax	3.186	1.904	-40%
<i>Tax Income (expense), net</i>	-173	33	-119%
Net income	3.012	1.936	-36%
Net income after Minority Interest	2.075	1.359	-34%
<i>Minority Interest</i>	938	577	-38%
Earnings per share (TL):	0,9220	0,6040	-34%

Disclaimer

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FX Rates	2014	2015	2016	2017	2018	Q3'18	Q3'19	9M'18	9M'19
USD/TL									
Period End	2,32	2,91	3,52	3,77	5,26	5,99	5,66	5,99	5,66
Period Average	2,19	2,72	3,02	3,64	4,83	5,63	5,66	4,60	5,63
EUR/TL									
Period End	2,82	3,18	3,71	4,52	6,03	6,95	6,18	6,95	6,18
Period Average	2,90	3,02	3,34	4,11	5,68	6,54	6,30	5,47	6,33

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