



ŞİŞECAM

2020 Q1 Results

Investor Presentation

Contents

- 3 Financial & Operational Overview
- 18 Company Overview
- 27 Segments' Profiles
- 36 Appendix

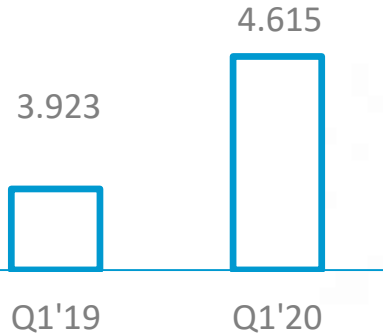
Financial & Operational Overview

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

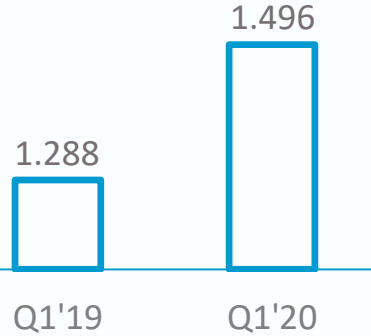
Key Financial Highlights

TRY mn

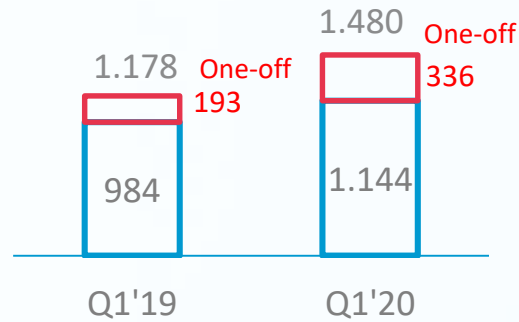
Revenue



Gross Profit



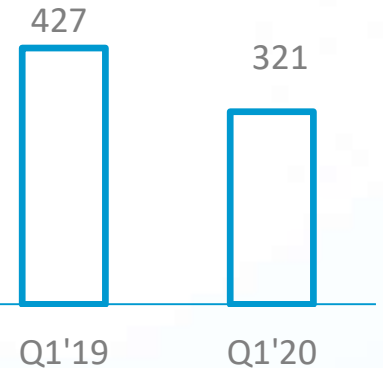
EBITDA



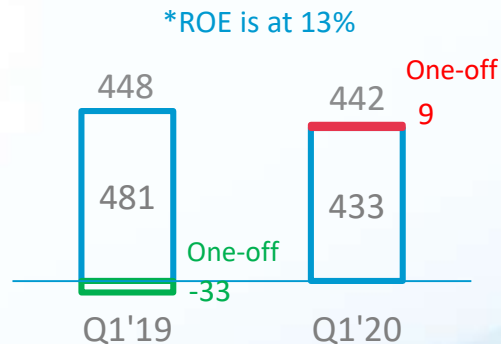
Q1'20 Financial Highlights Y-o-Y Comparison

Revenue	↑	18%
Gross Profit	↑	16%
Gross Margin		32%
EBITDA	↑	26%
Adjusted EBITDA	↑	16%
One-off adjustments in Q1'20		TRY 336 Million in Q1'20
One-off adjustments in Q1'19		TRY 193 Million in Q1'19
EBITDA Margin		32%
Adjusted EBITDA Margin		25%
Adjusted Net Income	↓	-10%
One-off adjustments in Q1'20		TRY 9 Million
One-off adjustments in Q1'19		TRY -33 Million in Q1'19
Capex	↓	-25%
FCF		-192 Milyon TL

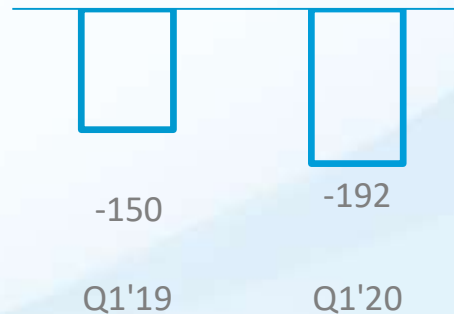
Capex



Net Income



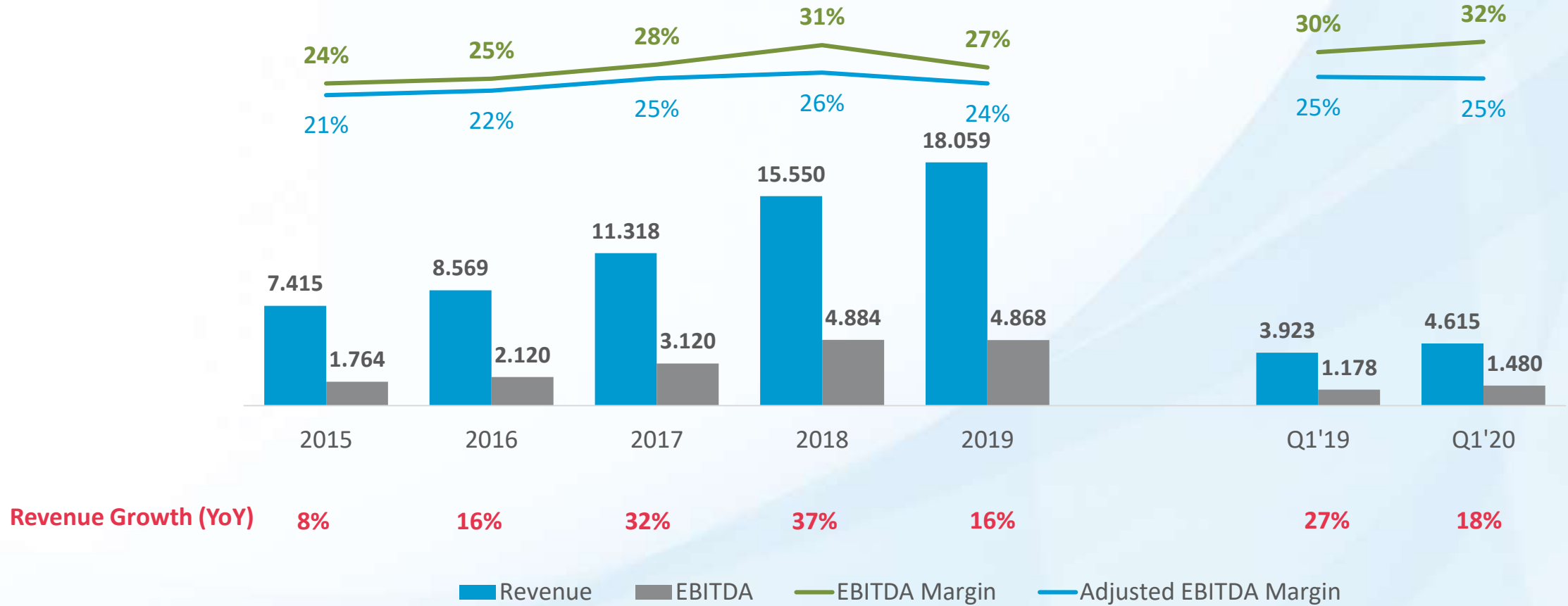
FCF



Key Financial Highlights

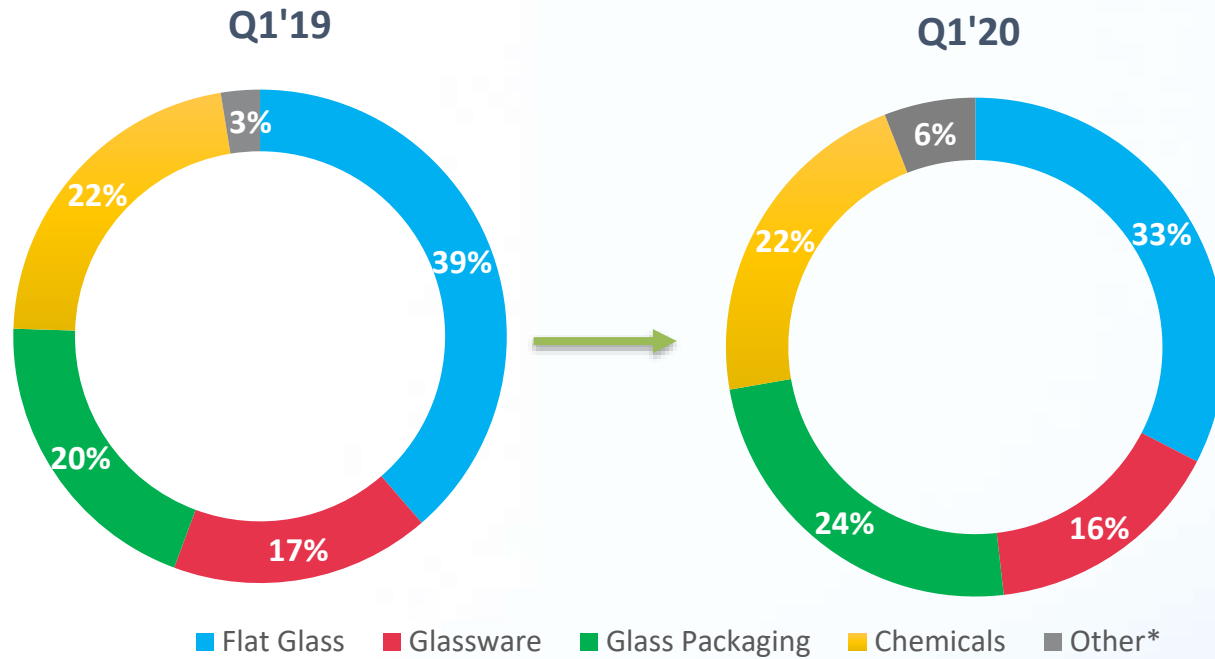
Sustained Growth in Revenue with Improving EBITDA Margin

TRY mn

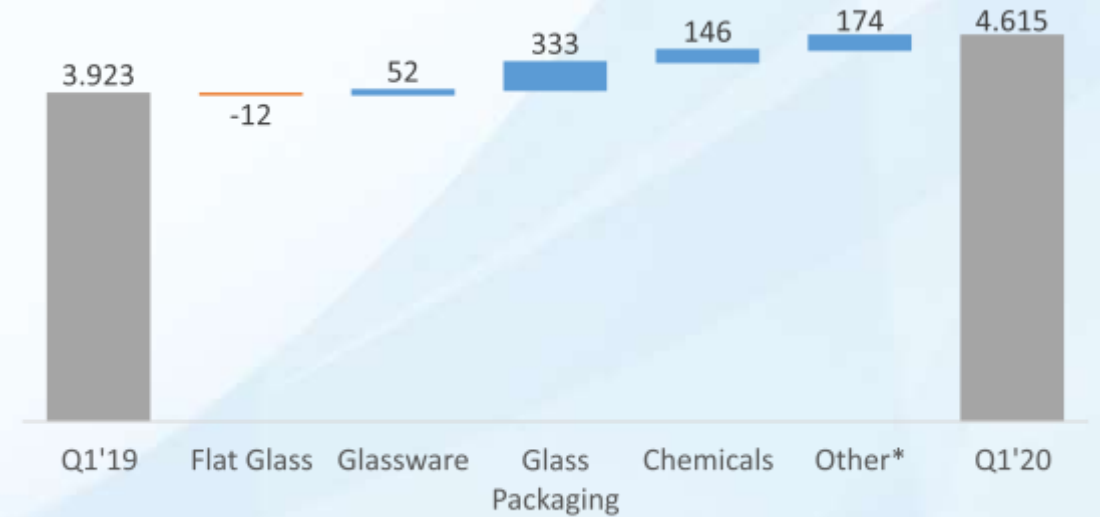


Revenue

Segments' Contribution to Revenue

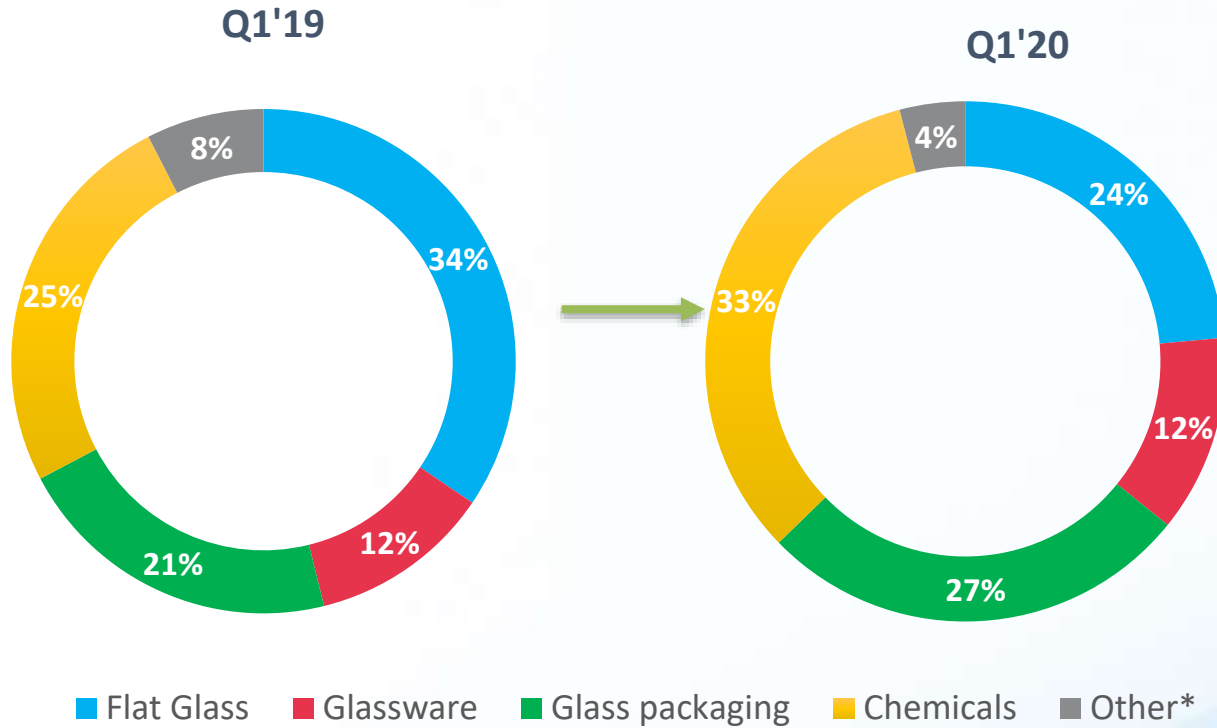


TRY mn

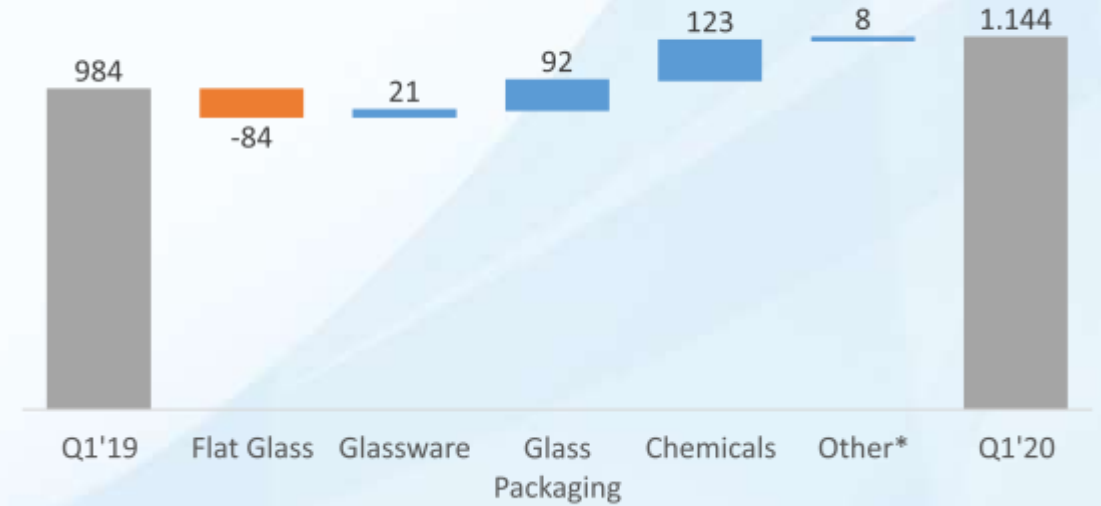


EBITDA

Segments' Contribution to EBITDA**

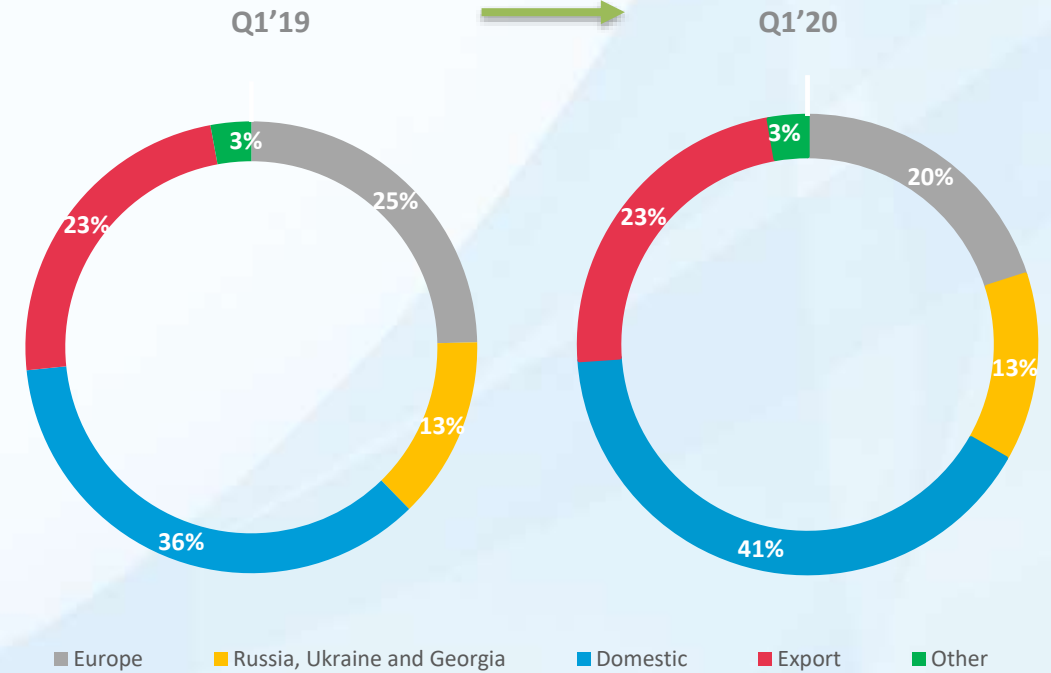
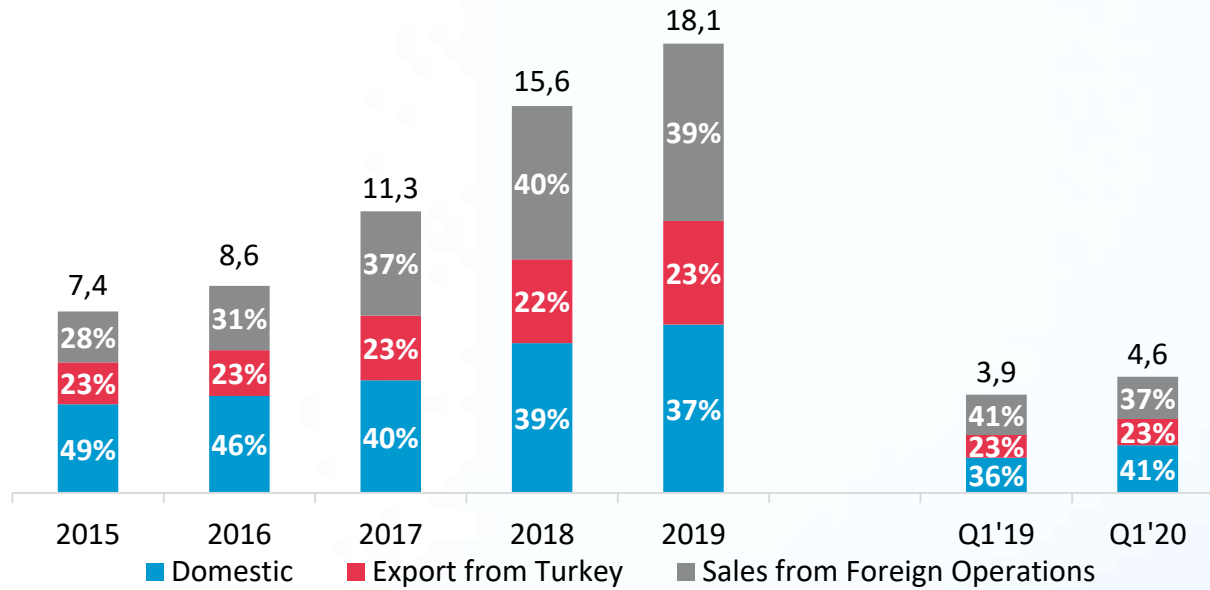


TRY mn



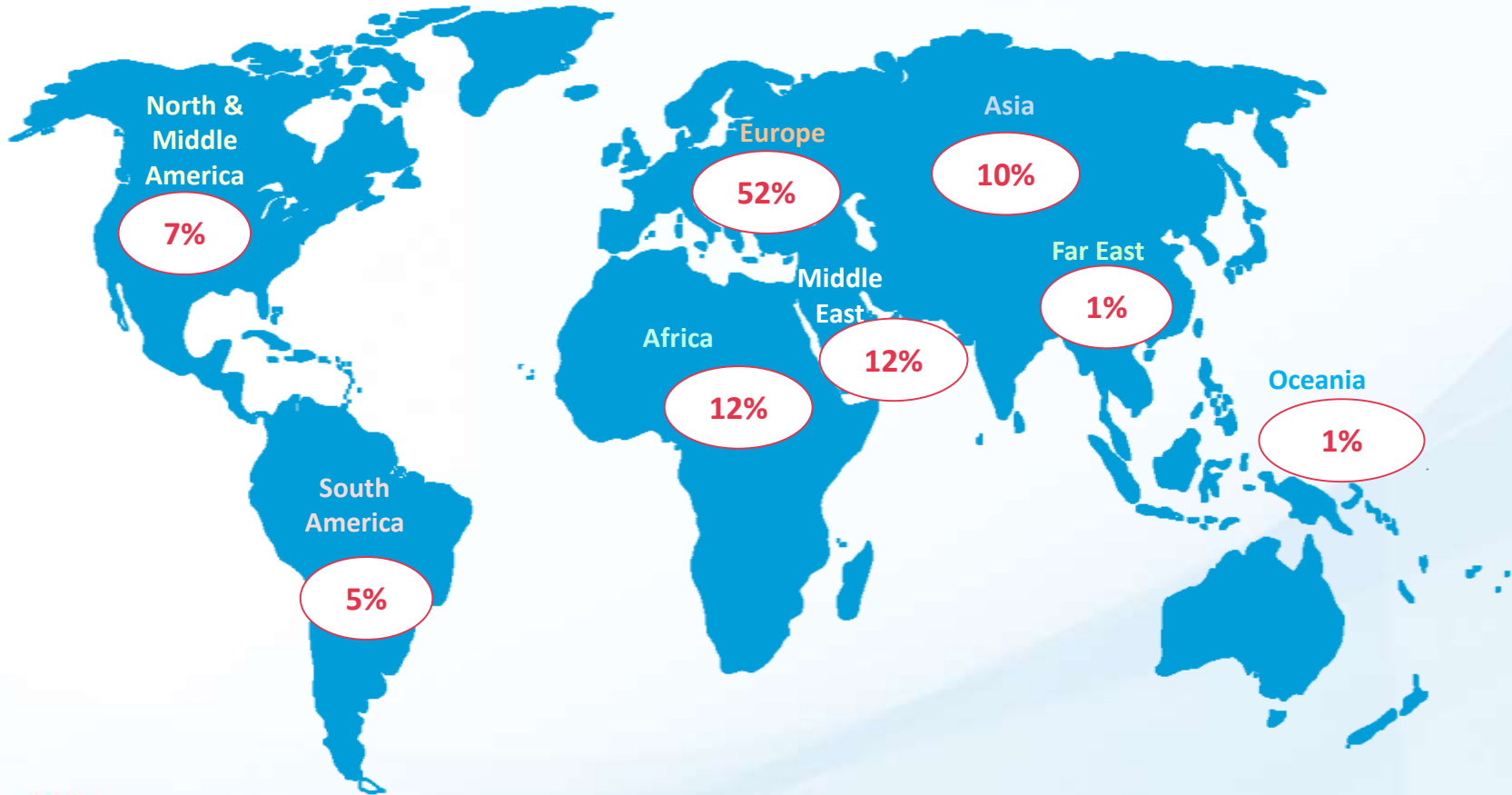
Revenue by Geography

TRY bn



Exports from Turkey

Exports of USD 177 Million in Q1'20 to 150 countries

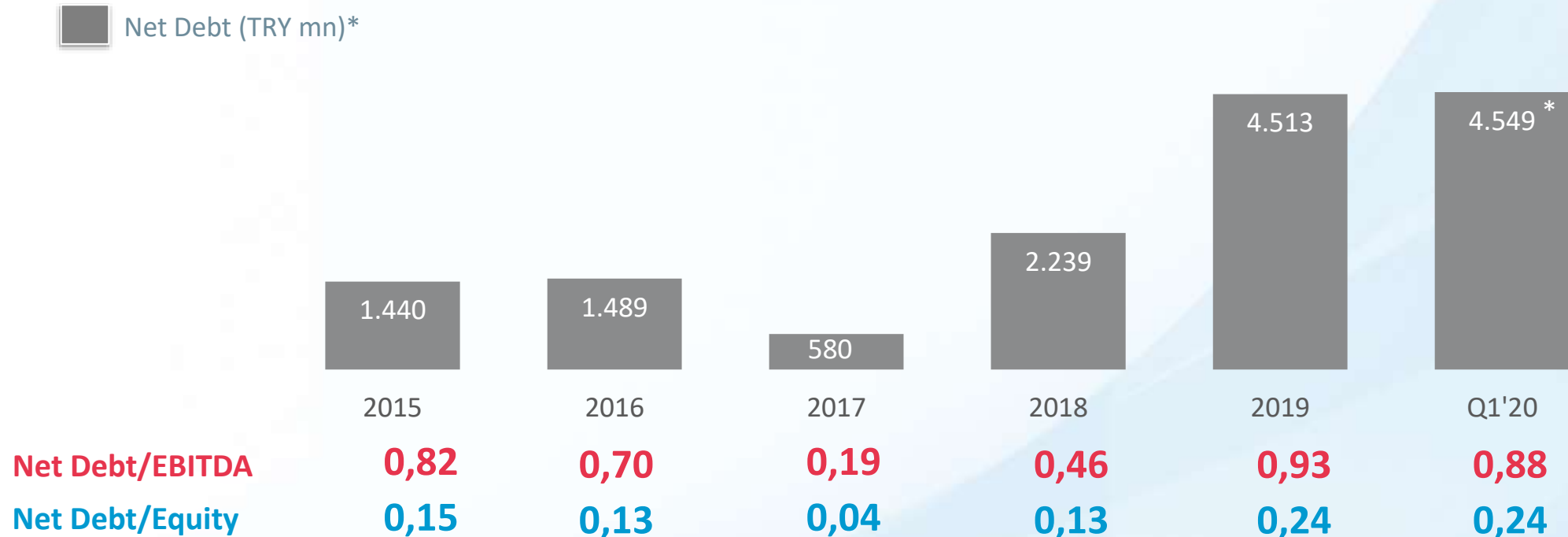


Top 10 Countries

Italy	22%
Egypt	9%
USA	4%
Lebanon	4%
Germany	4%
France	3%
Romania	3%
UK	3%
Israel	3%
Brazil	3%

Leverage

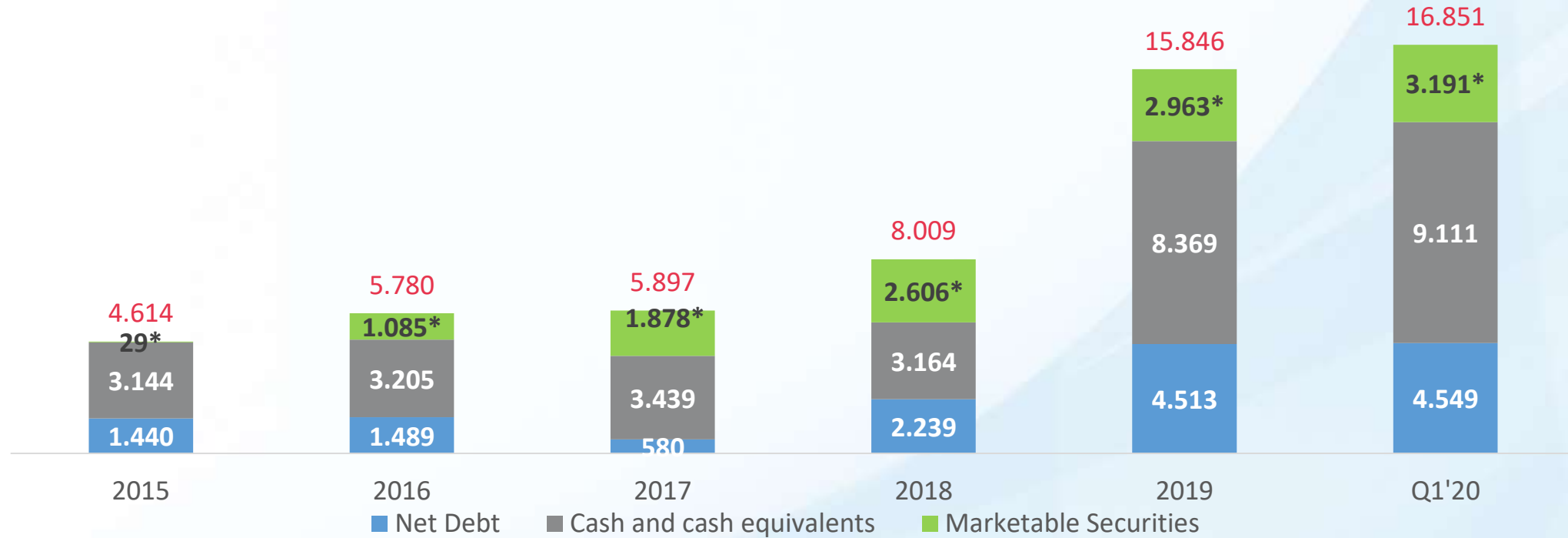
Sustained Capital Base & Conservative Leverage



Liquidity

Solid Liquidity

TRY mn



Debt Profile

TRY	up to 1 years	+1 years	Total	% in Currency
USD	2.066.194	4.617.733	6.683.927	40%
EUR	1.607.171	3.520.230	5.127.401	30%
TL	908.331	2.558.617	3.466.949	21%
RUR	480.862	893.916	1.374.778	8%
EGP	142.991	0	142.991	1%
BGN	9.770	42.683	52.453	0,3%
INR	694	1.427	2.121	0,01%
Total	5.216.013	11.634.606	16.850.619	

% in Maturity

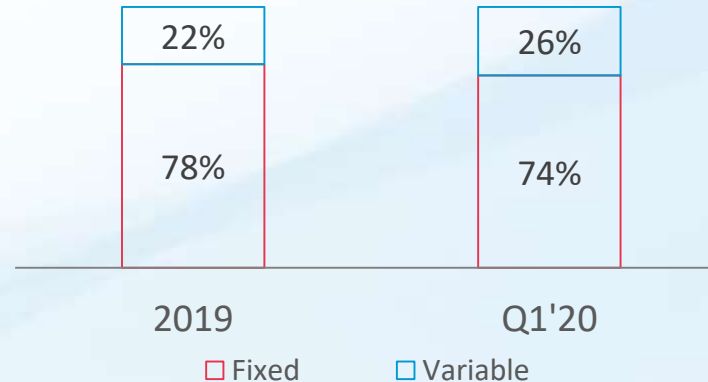
31%

Short Term

69%

Long Term

Less volatility in interest rate structure



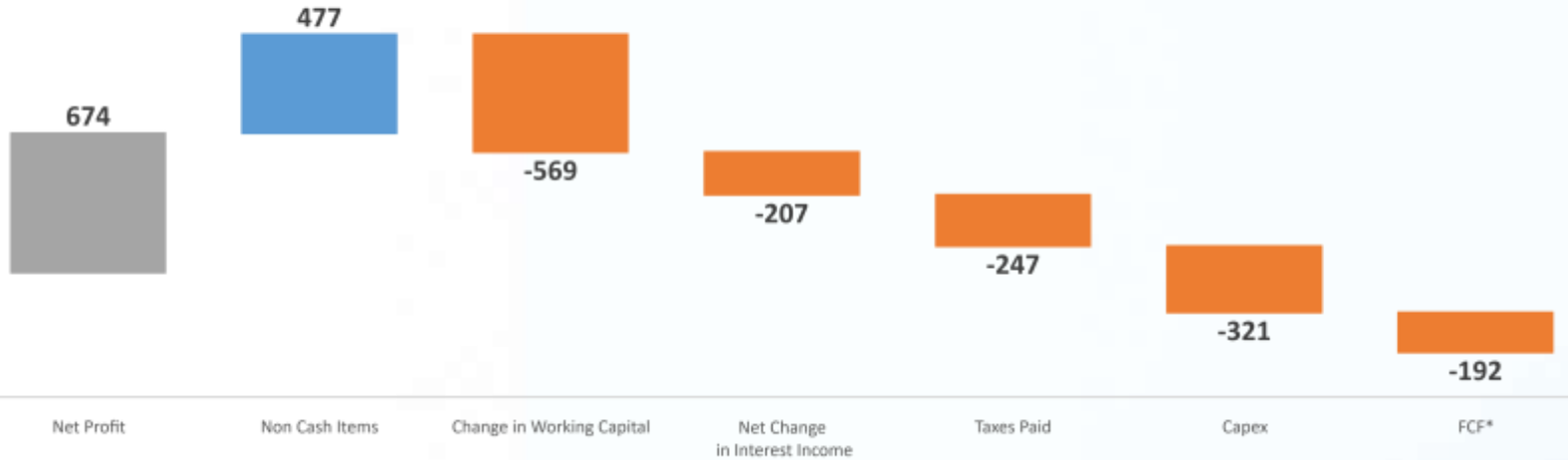
Free Cash Flow

TRY mn

FCF Generation in Q1'20

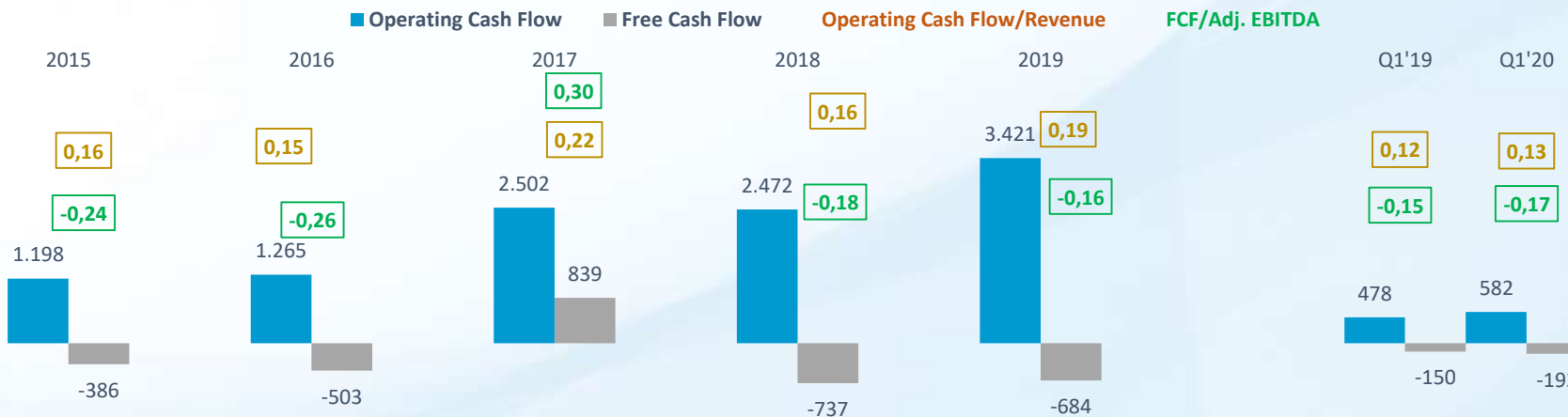
TRY mn

Net Change in Cash Position in Q1'20



FCF*	-192
Sale of property, plant and equipment	72
Employee Termination Benefits	-15
Net Change in Financial Liabilities	237
Foreign Currency Translation Effect	592
Advances Given/Proceeds of advances	66
Other	89
Net Change in Cash & Cash Equivalents	748

*Eurobond, proceeds from advances and loans given

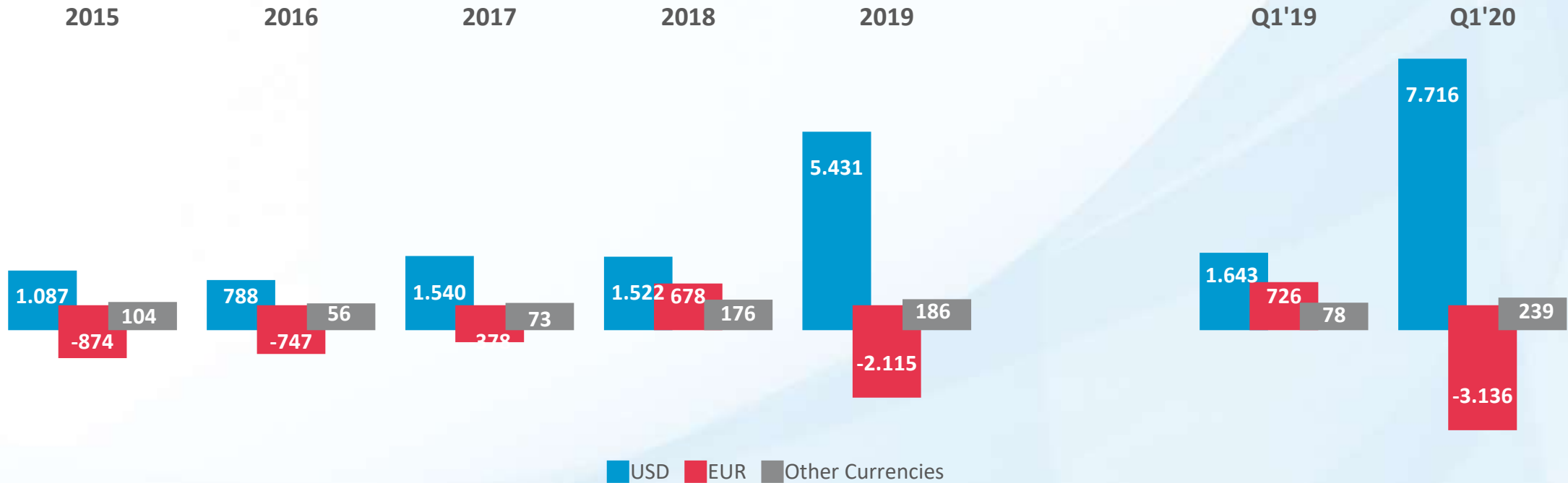


FX Position

On Balance Sheet

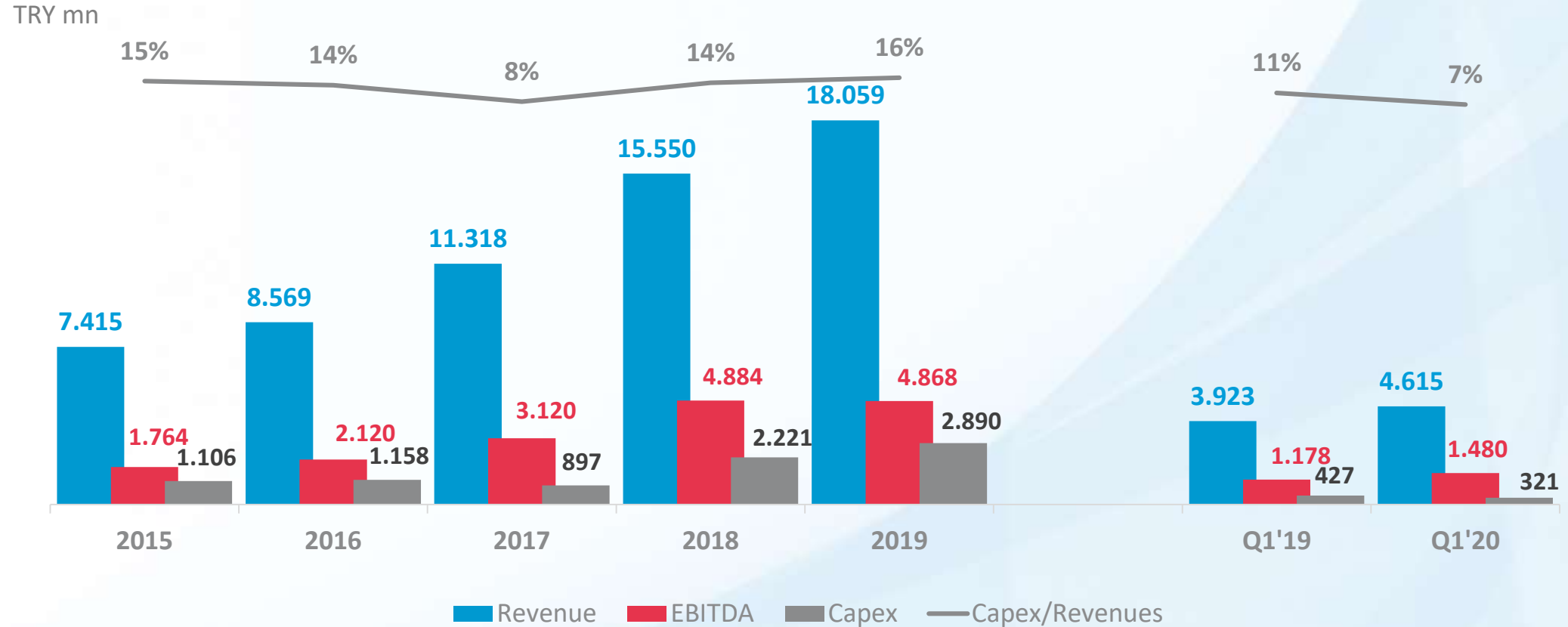
Benefiting from USD 740 million equivalent net long FX position in Q1'20 as most of cash is held in hard currencies

TRY mn



Capex Analysis

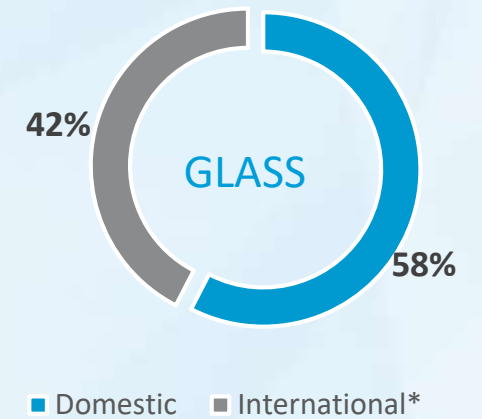
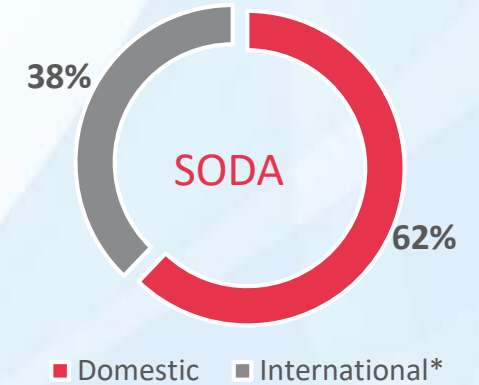
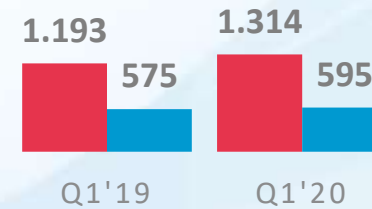
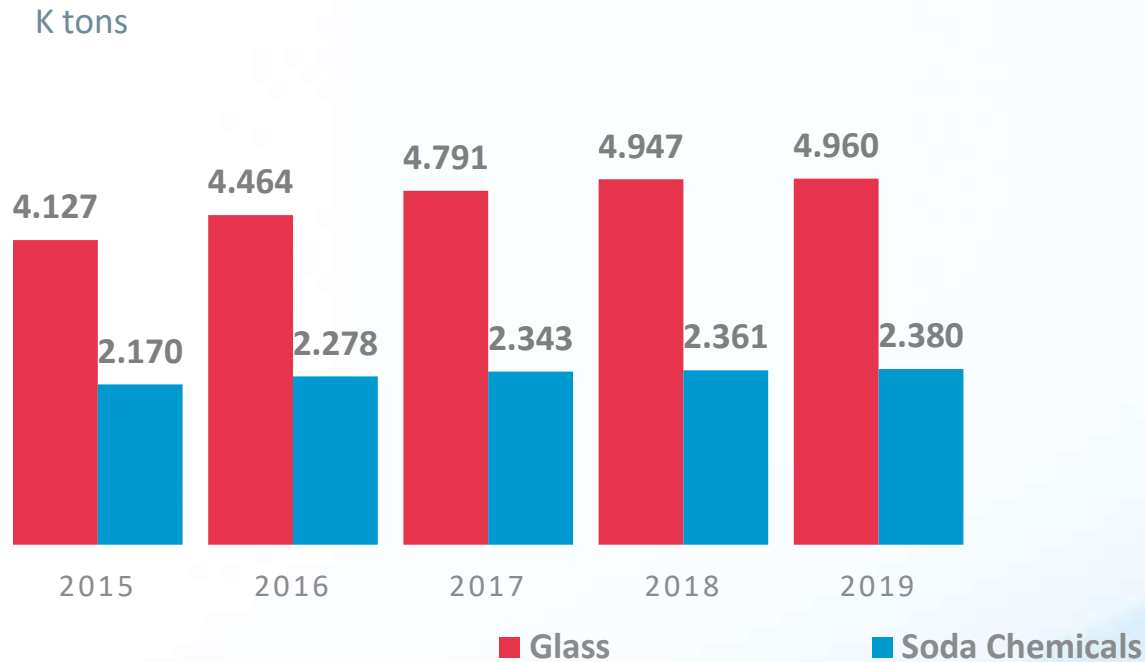
Investments continue diligently



EBITDA/Capex **1,60** **1,83** **3,48** **2,20** **1,68** **2,76** **4,61**

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

21.848
Employees

Presence in 14
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

Free Float
23%



85 year of
corporate history

150 Export
Countries

43 Production
Plants

\$1,5 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

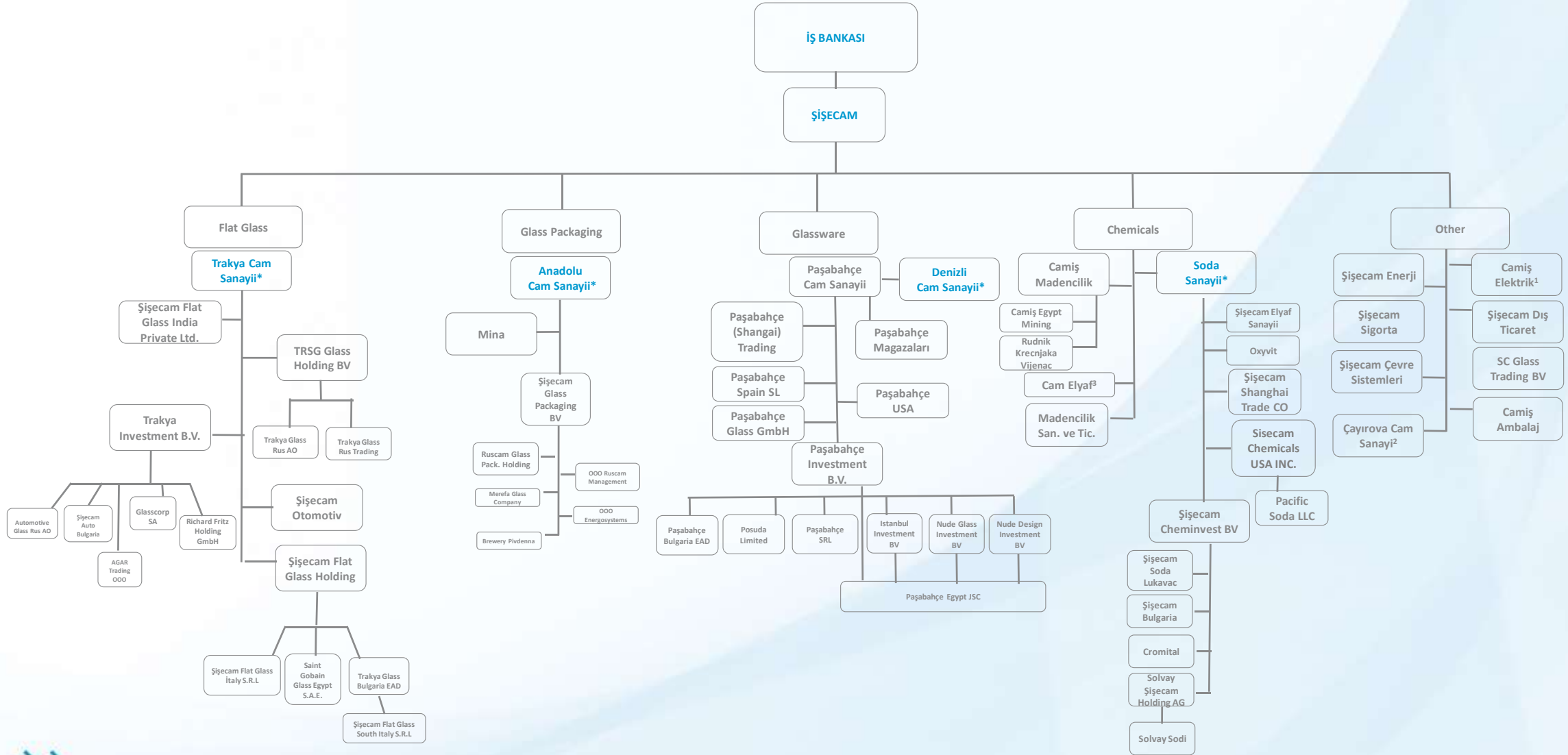
Regional leadership achieved,
Higher market share regionally

Global Vision

To Be Among The Top 3 Producers Globally

2014's Onwards

Corporate Structure

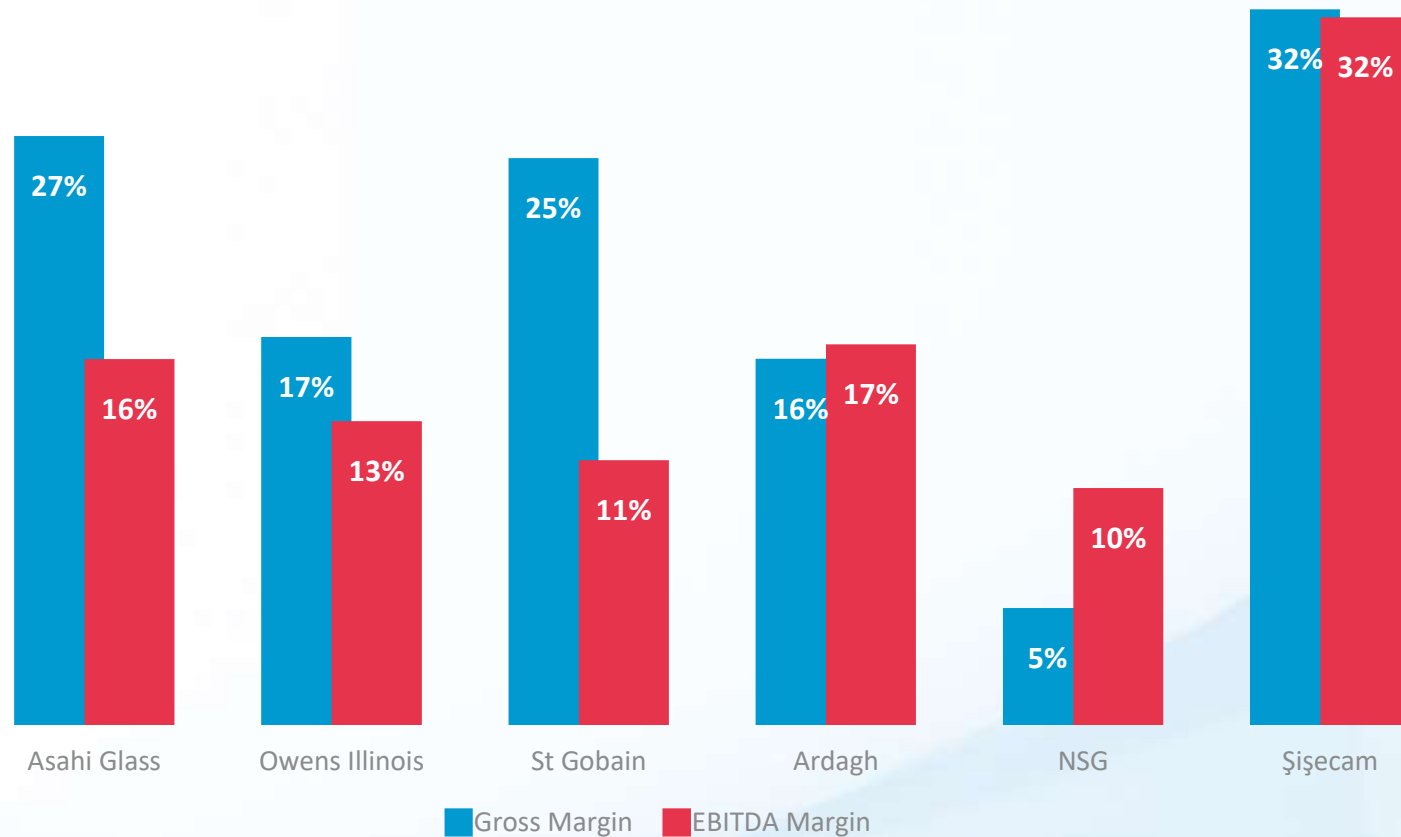


- 1.Şişecam, Trakya Cam and Anadolu Cam have shares on Camış Elektrik
- 2.Şişecam and Trakya Cam have shares on Çayırova Cam Sanayi
- 3.Çayırova Cam have shares on Cam Elyaf

* Publicly traded at BIST

Şişecam vs. Competitors

Strong Global Player with Competitive Profitability



Glass Revenues' Share in Total

Owens Illinois	100%
NSG	100%
Şişecam	72%
Asahi Glass	49%
Ardagh	49%
St Gobain*	N/A

* Segmental revenue breakdown is no longer provided by St Gobain

Asahi Glass & St Gobain as of YE'19, rest as of Q1'20

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

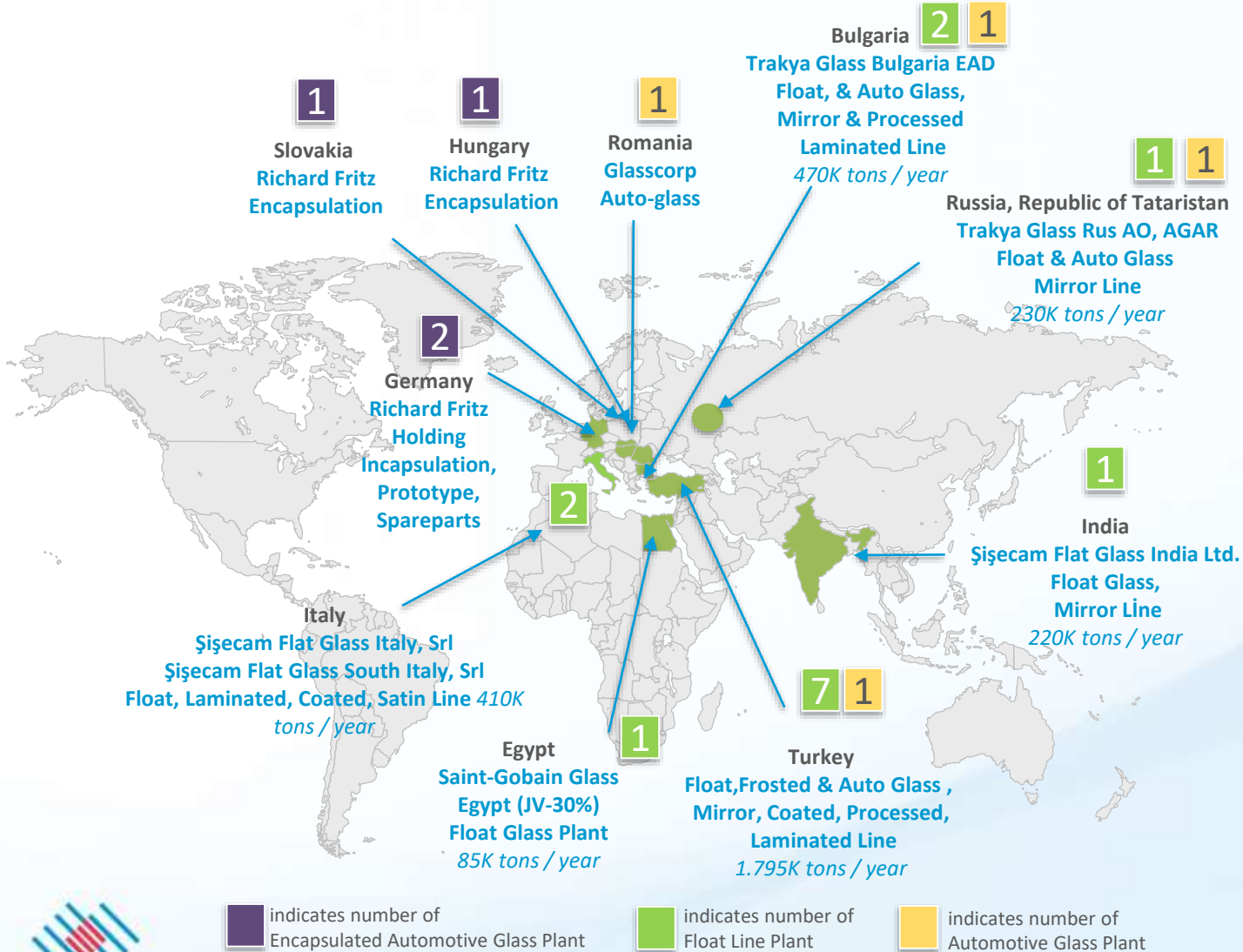
- By 2022, reduce GHG emission intensity of glass production by 5% from 2017 baseline
- By 2022, reduce annual specific energy consumption in glass production plants by 2%
- By 2022, 12 MW energy provided through renewable energy sources
- By 2022, at least one additional plant implements reactant pre-heating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

Segments' Profiles

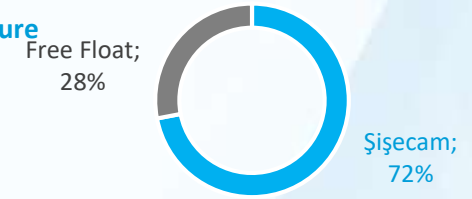
- Flat Glass
- Glassware
- Glass Packaging
- Chemicals

Flat Glass

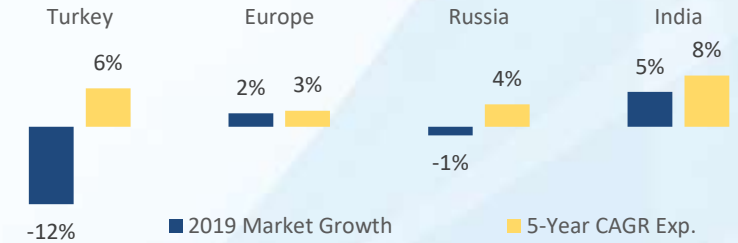
Operations of Flat Glass in 10 countries with 3,2 mn tons/year installed capacity



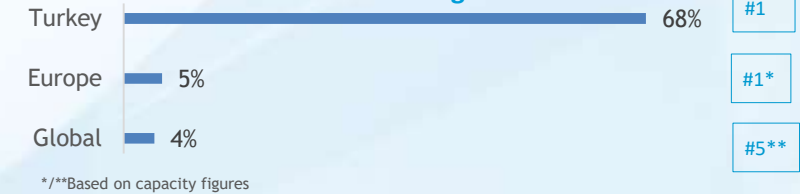
Shareholder Structure



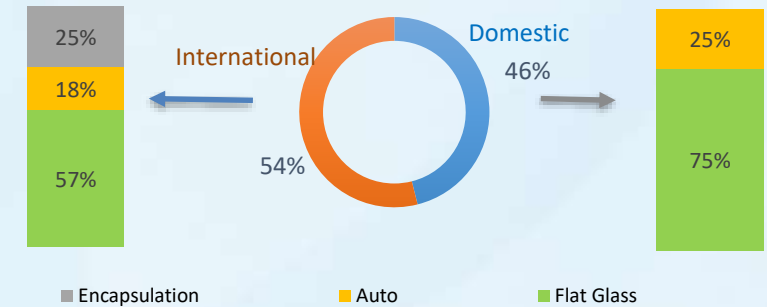
Flat Glass Market Outlook



2019 Market Shares & Global Rankings



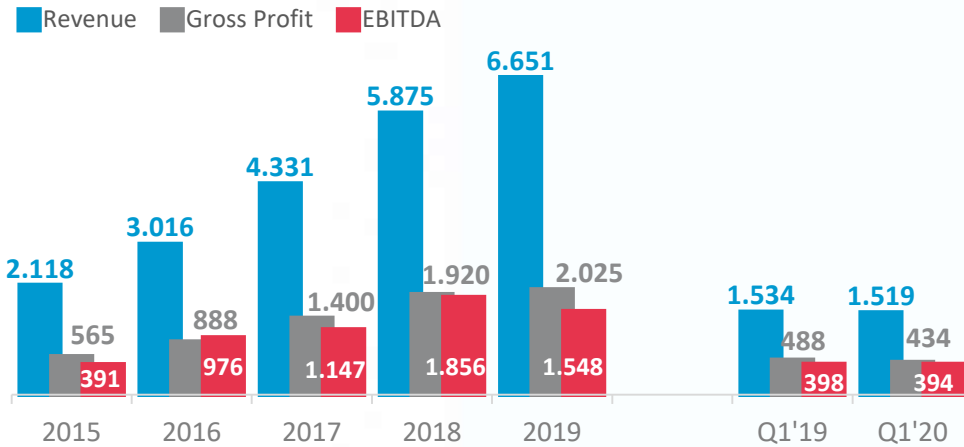
Q1'20 Revenue Split



Flat Glass – Trakya Cam

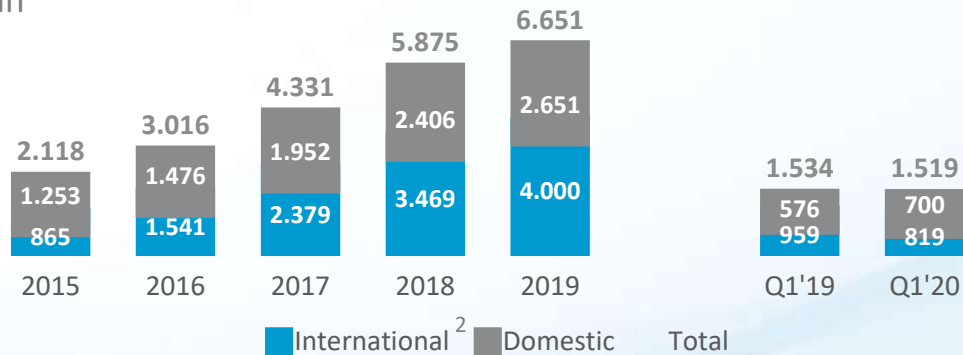
Consolidated Financial Results¹

TRY mn



Revenue Breakdown¹

TRY mn



Excluding;

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

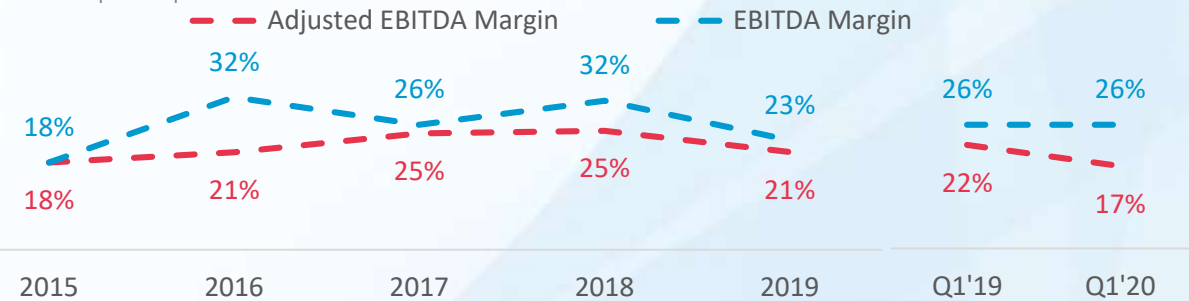
2017: TRY 80 Million revaluation gain on fixed income securities

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

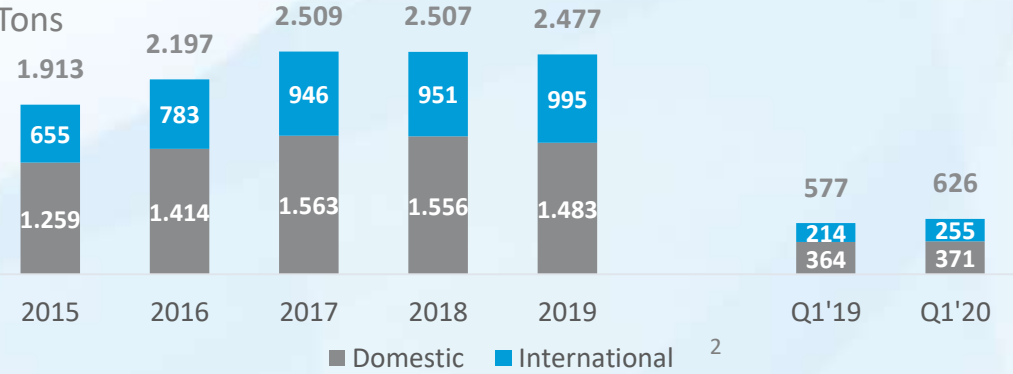
Q1'20: TRY 131 Million: TRY 128mn Revaluation gain on fixed income instruments including IFRS-9 adjustments, TRY 2.5mn income from asset sale of Çayırova

Q1'19: TRY 62 Million: TRY 87mn Revaluation gain on fixed income instruments, TRY 25mn one-time retrospective payment regarding carbon emission quota acquisition



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, following acquiring the remaining share of JV, Indian operations and acquisition in South Italy are fully consolidated

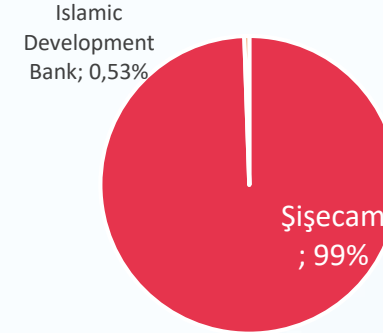
2) International Sales include sales from foreign operations + export from foreign operations + export from Turkey

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

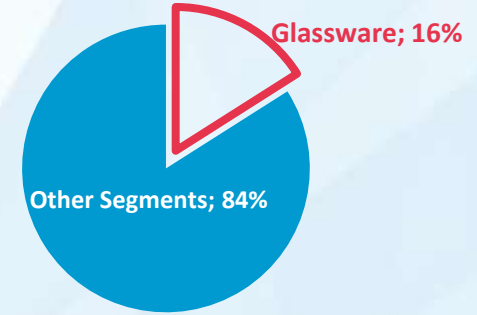


Ownership of Paşabahçe



Contribution to Group Revenue

Q1'20



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;

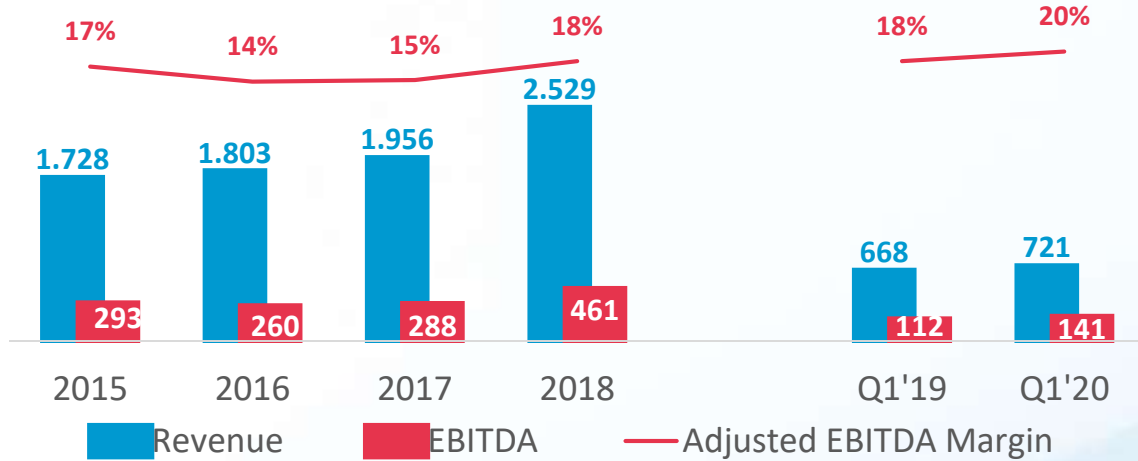
2018: TRY 7,7 Million: TRY 8 Million one-time retrospective payment regarding storehouse sale in İzmir

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.

Q1'19: TRY 8 Million: TRY 8mn one-time retrospective payment regarding carbon emission quota acquisition

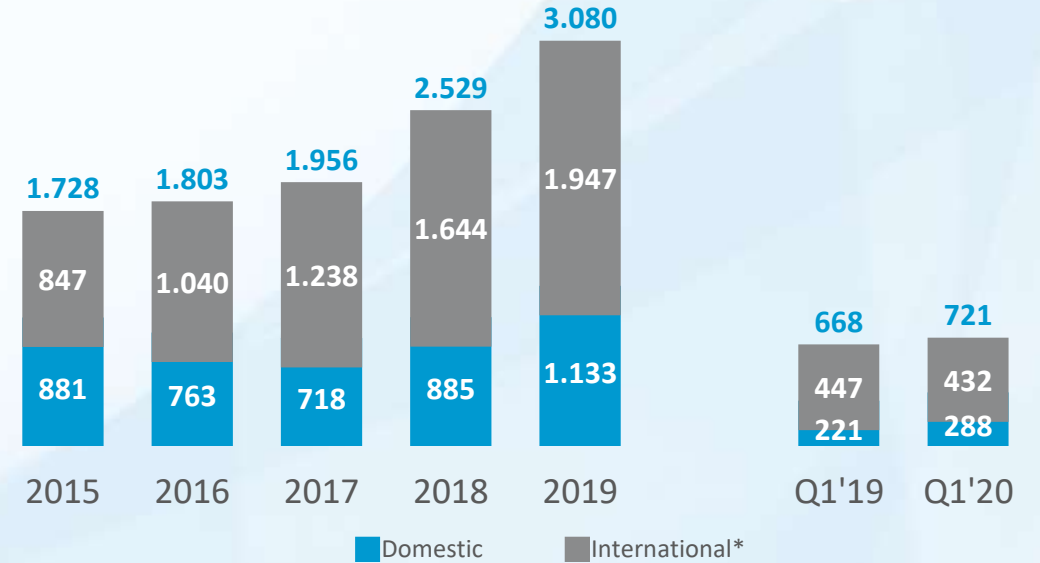
Consolidated Financial Results

TRY mn



Geographical Revenues Breakdown

TRY mn



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

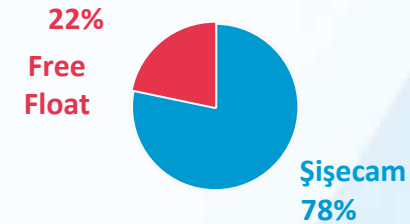
Glass Packaging – Anadolu Cam

Operations & Global Presence

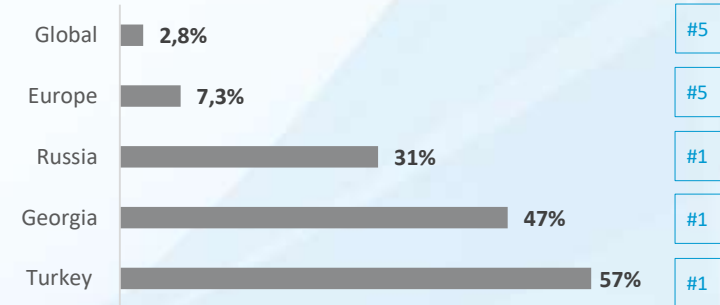
Anadolu Cam, operational in 4 regions with 2,65mn tons/year installed capacity, is Şişecam Group's leading brand name in the glass packaging segment with a portfolio focusing on food, alcoholic and non-alcoholic beverages, mineral water and pharmaceuticals sectors



SHAREHOLDERS



Glass Packaging Group Market Shares (2019)

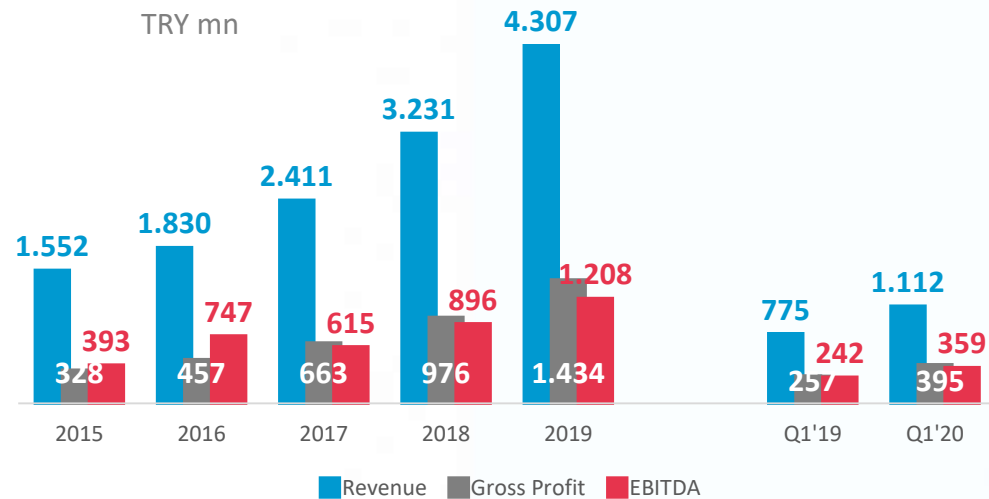


Industry Dynamics:

- ◆ 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

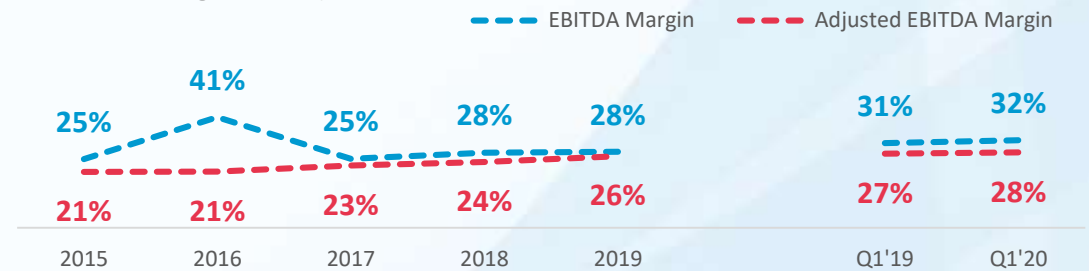
Glass Packaging – Anadolu Cam

Consolidated Financial Results



Excluding:

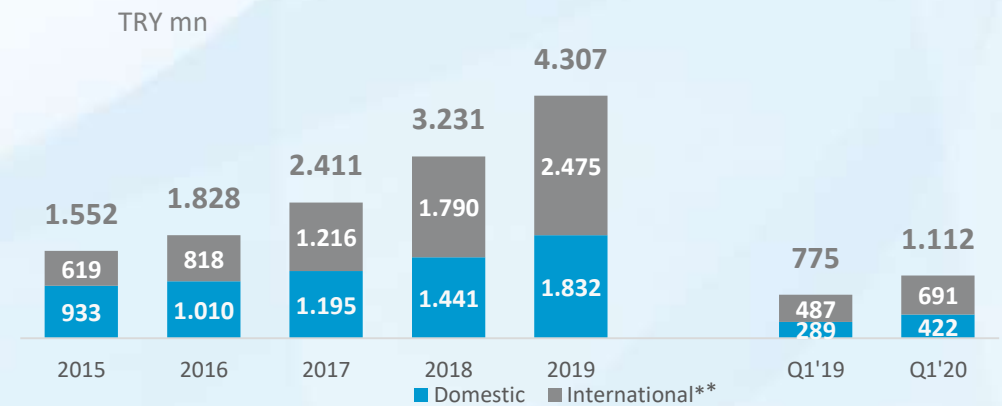
- 2015: TRY 73 mn (Soda shares sale)
- 2016: TRY 342 mn (Soda shares sale) + TRY 27mn (Revaluation gain on Eurobond investments)
- 2017: TRY 32 mn (OMCO stake sale) + TRY 30mn (Revaluation gain on Eurobond investments)
- 2018: TRY 112 mn (Revaluation gain and provision for losses on Eurobond investments)
- 2019: TRY 69 mn (Revaluation gain and gain on provision for potential losses on Eurobond investments)
- Q1'19: TRY 31 mn (Revaluation loss and TFRS-9 Adjustment on Eurobond investments)
- Q1'20: TRY 50 mn (Revaluation gain and TFRS-9 Adjustment on Eurobond investments and one-off income arisen from accounting correction)



Glass Packaging Production Breakdown



Anadolu Cam Consolidated Revenues Breakdown

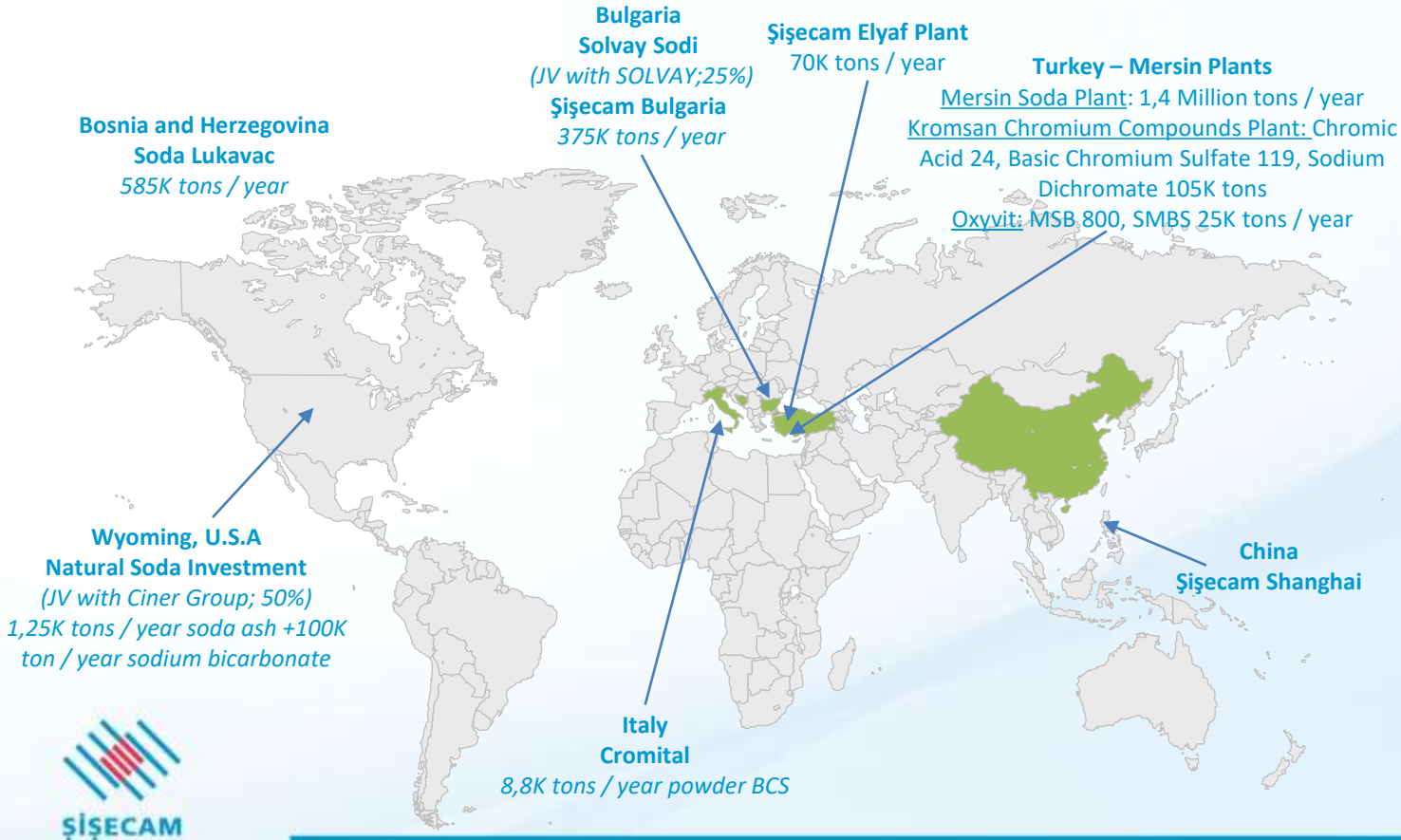


Chemicals – Soda Sanayii

Operations & Global Presence

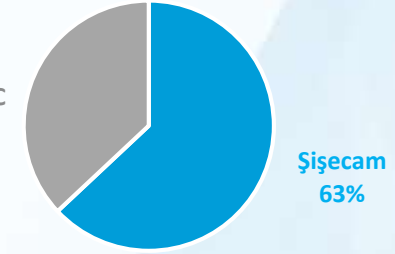
Soda Sanayii, being the flagship company of Şişecam Chemicals, is a leading soda and chromium chemicals producer operational in 6 different facilities incl. Sodi JV and exporting products to 70 countries around the World.

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

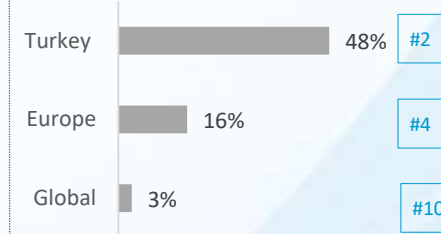


SHAREHOLDERS

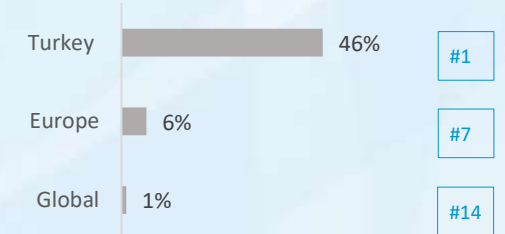
Free Float & IFC
37%



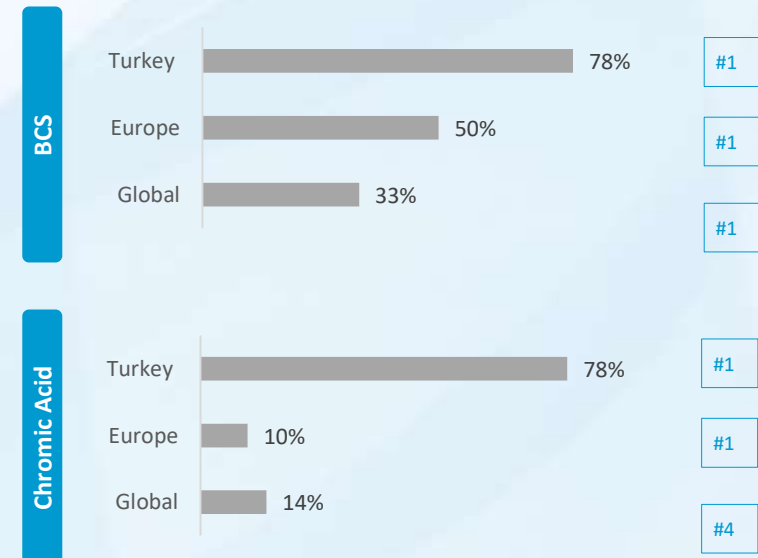
Soda Ash Market Shares (2020 Q1)



Şişecam Elyaf Market Shares (2020 Q1)



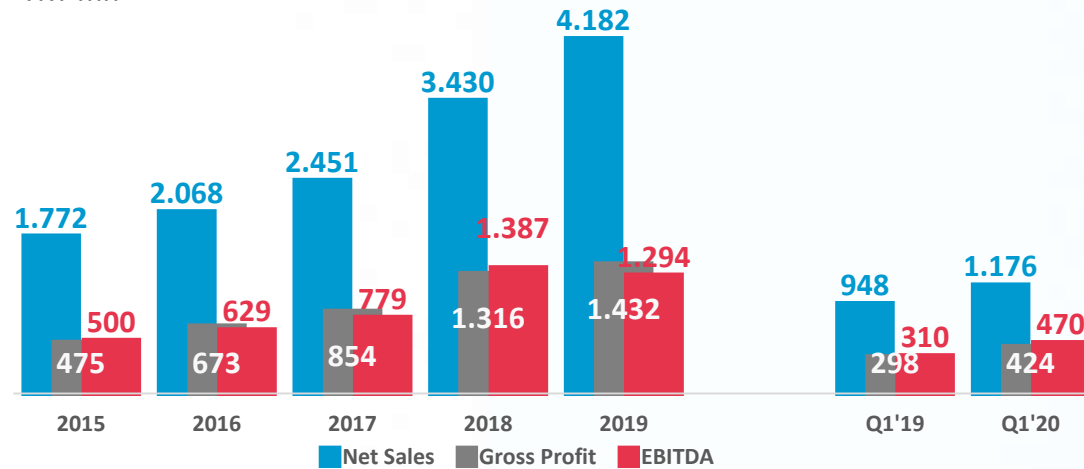
Chromium Market Shares (2020 Q1)



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)

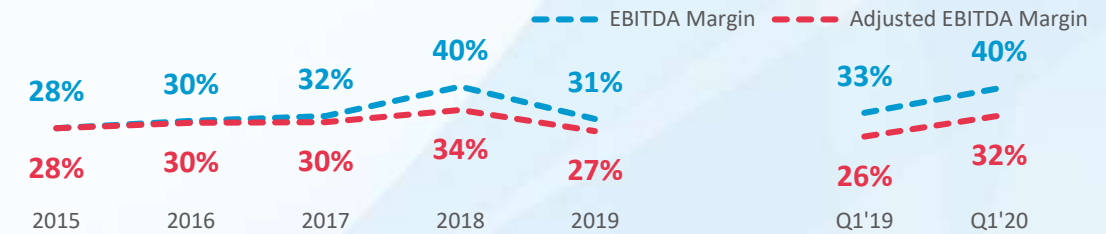
2017: TRY 43mn (Revaluation gain on Eurobond investments)

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)

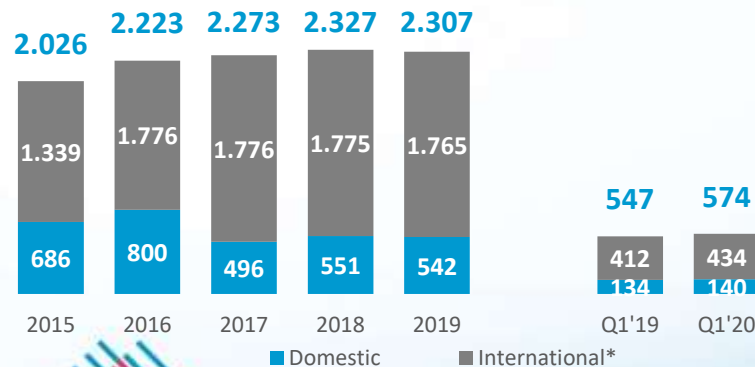
Q1'19: TRY 66mn (Revaluation gain and gain on provision for potential losses on Eurobond investments)

Q1'20: TRY 95mn (Revaluation gain and gain on provision for potential losses on Eurobond investments)



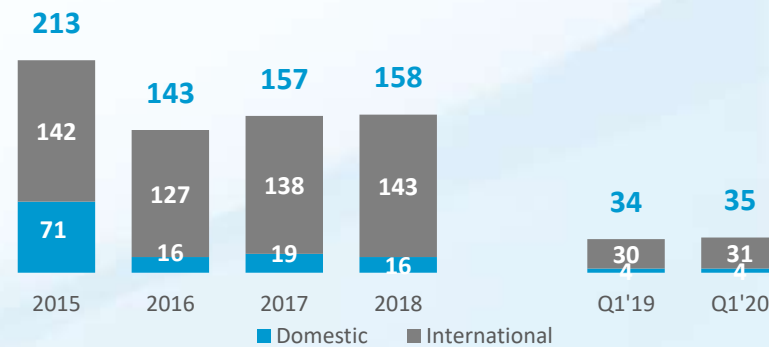
Soda Sales Breakdown

K Tons



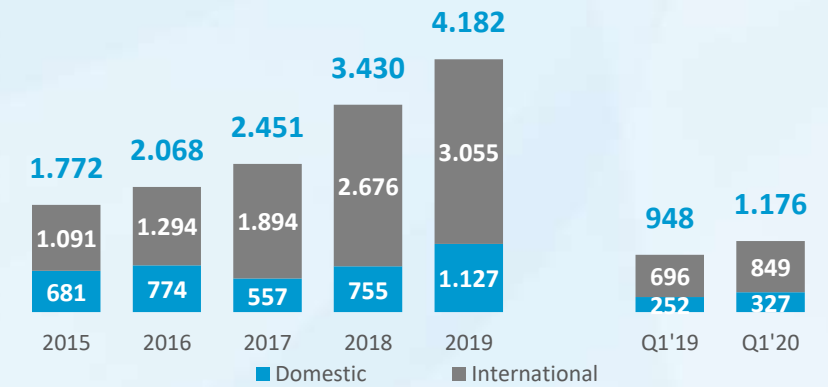
Chromium Chemicals Sales Breakdown

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)	2019	2020 Q1	Change
Total Assets	38.751	40.559	5%
<i>Cash & Cash Equivalents</i>	8.369	9.111	9%
<i>Financial Assets & Derivatives</i>	3.053	3.534	16%
<i>Trade Receivables</i>	3.572	3.719	4%
<i>Inventories</i>	3.831	4.239	11%
<i>Equity-Pickups</i>	711	814	15%
<i>Property, plant and equipment</i>	14.685	14.552	-1%
<i>Right of Use Assets*</i>	188	194	3%
<i>Investment properties</i>	772	741	-4%
<i>Intangible assets</i>	630	686	9%
<i>Tax & Deferred Tax Assets*</i>	1.160	1.121	-3%
<i>Other**</i>	1.779	1.848	4%
Total Liabilities	19.617	21.263	8%
<i>Interest Bearing Liabilities & Derivatives*</i>	15.959	16.972	6%
<i>Trade Payables</i>	2.093	1.935	-8%
<i>Liabilities & Provisions for employee benefits</i>	76	77	2%
<i>Tax & Deferred Tax Liabilities</i>	283	346	22%
<i>Provisions</i>	607	724	19%
<i>Other***</i>	599	1.210	102%
Equity*	19.133	19.296	1%
<i>Equity holders of the parent</i>	14.623	14.451	-1%
<i>Minority Interest</i>	4.511	4.844	7%

*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)	2019 Q1	2020 Q1	Change
Revenue	3.923	4.615	18%
Cost of Goods Sold	-2.635	-3.118	18%
Gross Profit	1.288	1.496	16%
<i>General and administrative</i>	-229	-261	14%
<i>Sales and marketing</i>	-522	-599	15%
<i>Research and development</i>	-18	-15	-20%
<i>Other operating income (expense), net</i>	105	136	30%
<i>Income from Equity Pick-ups</i>	26	25	-3%
<i>Income from Investing Activities</i>	219	323	47%
<i>Other income/(expense)</i>	-1	9	-776%
EBIT	867	1.114	29%
EBITDA	1.178	1.480	26%
<i>Financial income (expense), net</i>	-177	-205	16%
Income before Tax	690	909	32%
<i>Tax Income (expense), net</i>	-64	-235	267%
Net income	626	674	8%
Net income after Minority Interest	448	442	-1%
<i>Minority Interest</i>	177	232	31%
Earnings per share (TL):	0,1993	0,1964	-1%

Disclaimer

This information in this document has been obtained by T. Şişe ve Cam Fabrikaları A.Ş. (“Şişecam” from sources believed to be reliable , however, Şişecam cannot guarantee the accuracy , completeness, or correctness of such information. This document has been issued for information purposes only . The financial reports and statements announced by Şişecam to the public and the relevant corporations are accepted to be the sole material. Şişecam does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents due to the misleading information in this document. All estimations contained in this document are the opinions of Şişecam and can be subject to change without notice. This document cannot be interpreted as an advice to the investors and Şişecam cannot be held responsible for the results of investment decisions made on account of this document. This document has been issued specially to the person, whom the document is concerned and may not be reproduced , distributed or shared with third parties for any purpose.

FX Rates

	2015	2016	2017	2018	2019	Q1'19	Q1'20
USD/TL							
Period End	2,91	3,52	3,77	5,26	5,94	5,63	6,52
Period Average	2,72	3,02	3,64	4,83	5,67	5,36	6,09
EUR/TL							
Period End	3,18	3,71	4,52	6,03	6,65	6,32	7,22
Period Average	3,02	3,34	4,11	5,68	6,35	6,09	6,72

T. ŞiŖe ve Cam Fabrikaları
ŞiŖecam Genel Merkezi
D-100 Karayolu Cad. No:44A
34947 Tuzla/İstanbul Turkey
Tel : (+90) 850 206 50 50
Fax: (+90) 850 206 40 40

Contact Details

Görkem Elverici, Chief Financial Officer
gelverici@sisecam.com

Investor Relations Team

SC_IR@sisecam.com

Hande Özbörçek

hozborcek@sisecam.com, Tel: (+90) 850 206 3374

Sezgi Eser Ayhan

seayhan@sisecam.com, Tel: (+90) 850 206 3791

İpek İyisan

iiyisan@sisecam.com, Tel: (+90) 850 206 3417