



ŞİŞECAM
GLASS
PACKAGING

1Q 2020

ANADOLU CAM

Investor Presentation

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ANADOLU CAM SANAYİİ A.Ş. OPERATIONAL RESULTS & FINANCIAL PERFORMANCE

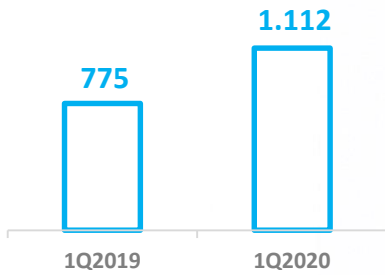
29

Key Financial Indicators

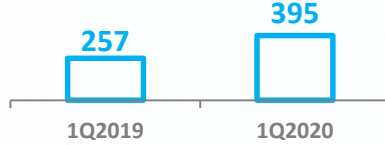
TRY mn

1Q 2020 Highlights

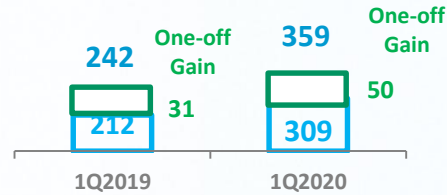
Revenue



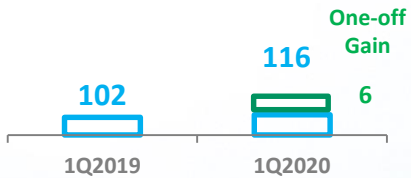
Gross Profit



EBITDA



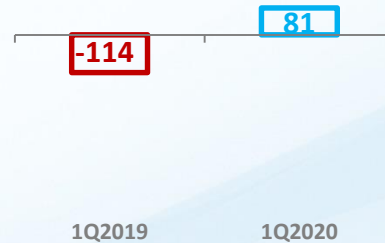
Net Income



Capex

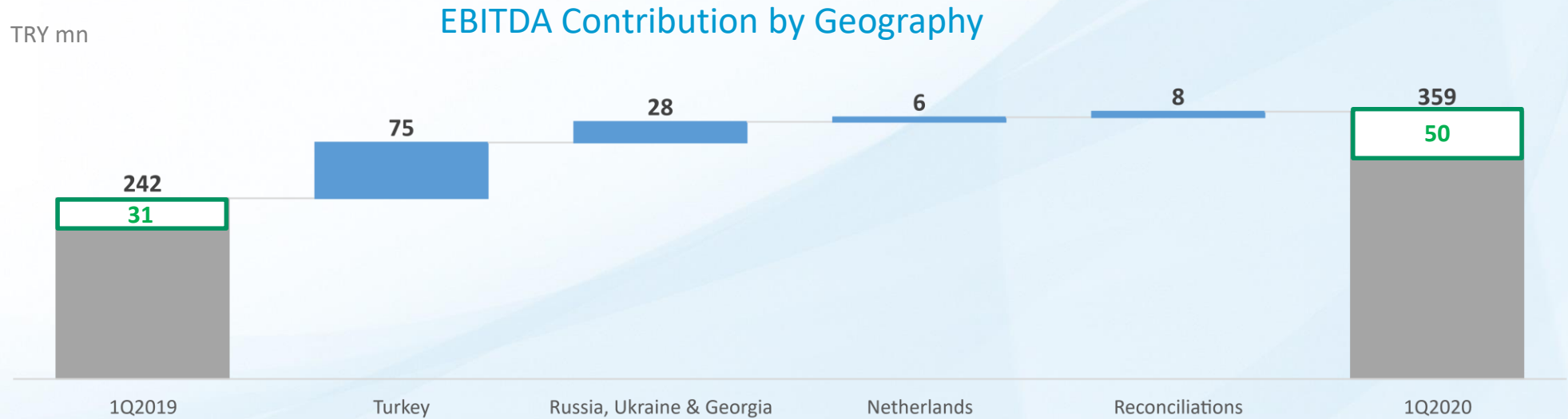
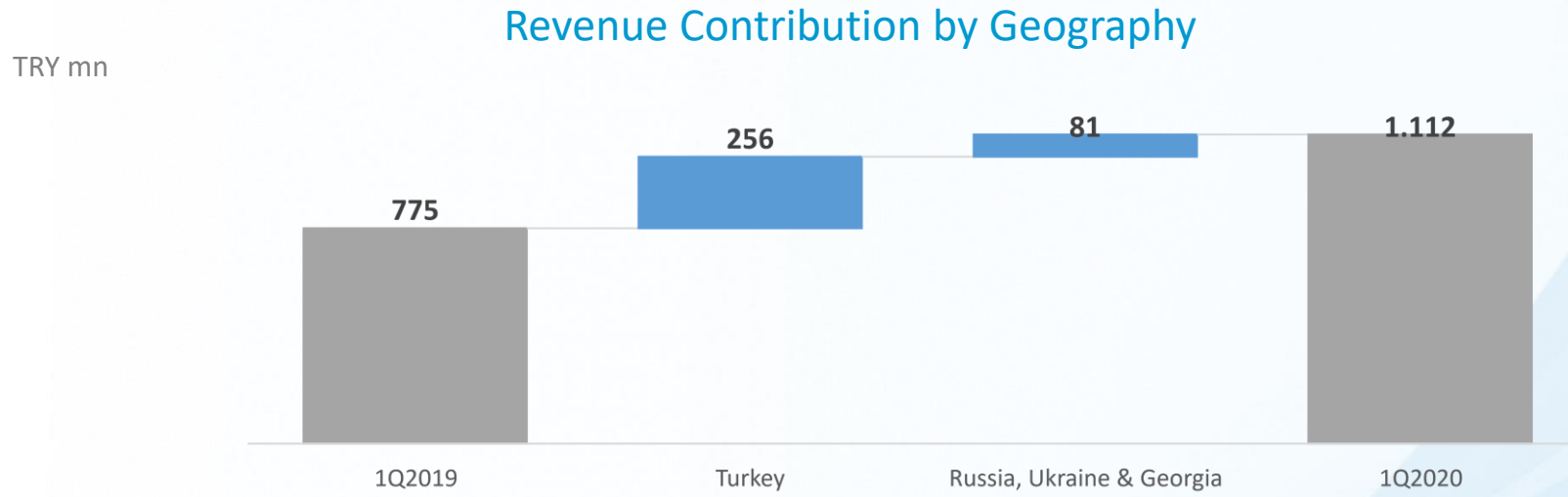


Free Cashflow



- ◆ 21% YoY growth in consolidated sales volume;
 - a) domestic up by 36%,
 - b) international up by 15% (exports from Turkey up by 98%, sales from other operating regions down by 2%)
- ◆ 43% YoY increase in revenues thanks to 21% rise in sales volume, 13% positive pricing and product mix and 9% local currency depreciation impact
- ◆ 38% to 62% revenue split between domestic and international sales (almost flat compared with 1Q 2019 breakdown)
- ◆ As of May 5th;
 - Market Cap: USD 423 mn

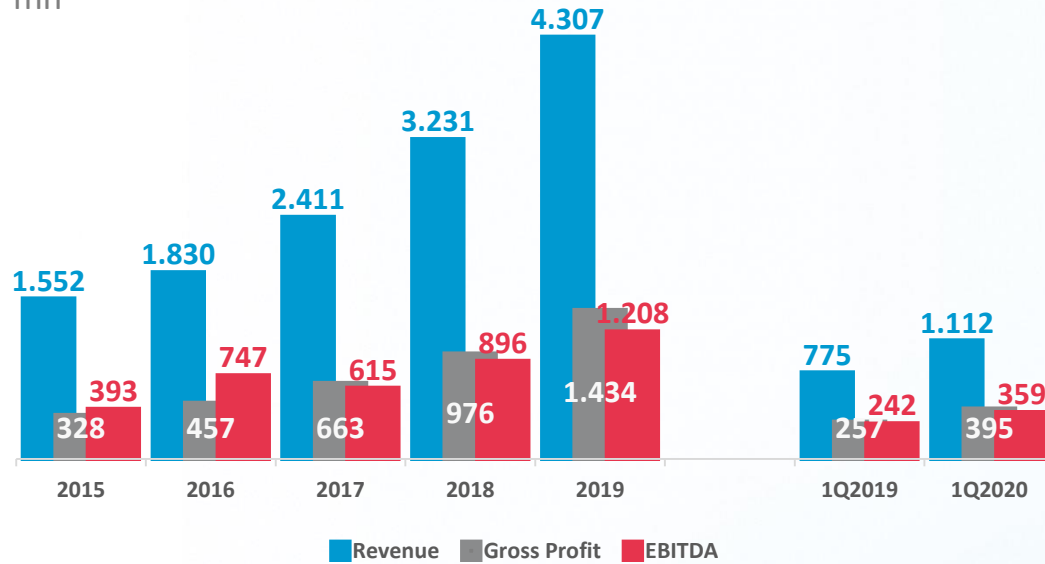
Key Financial Indicators



Anadolu Cam Sanayii – Financial Results

Consolidated Financial Results

TRY mn



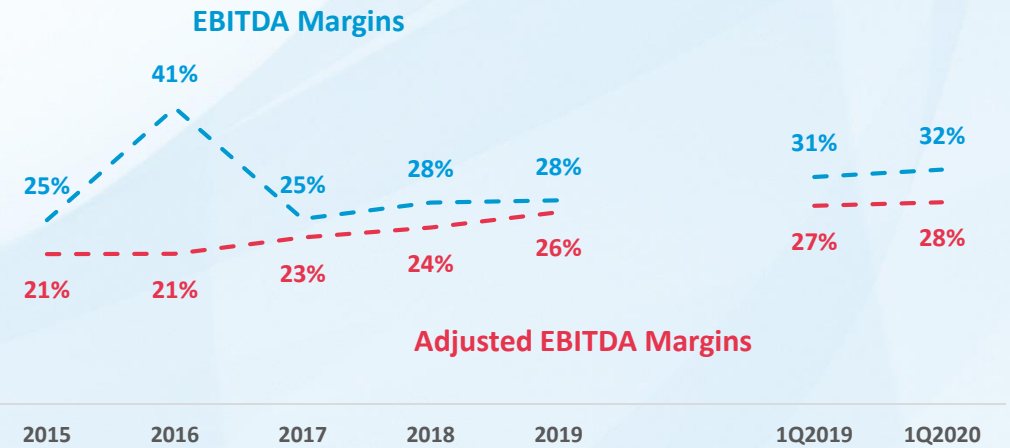
Gross Margin	21%	25%	28%	30%	33%	33%	35%
EBIT Margin	11%	27%	13%	17%	18%	16%	21%
EBITDA Margin	25%	41%	25%	28%	28%	31%	32%



EBITDA Margins Adjusted to One-off Gains

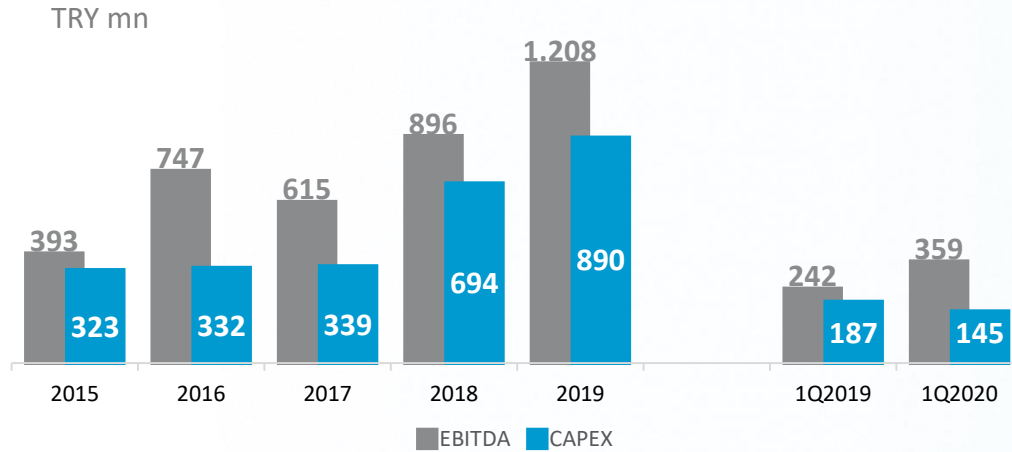
One-off gains;

- 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)
- 1Q2019: TRY 31 mn (Revaluation loss and TFRS-9 Adjustment on Eurobond investments)
- 1Q2020: TRY 50 mn (Revaluation gain and TFRS-9 Adjustment on Eurobond investments and one-off income arisen from accounting correction)

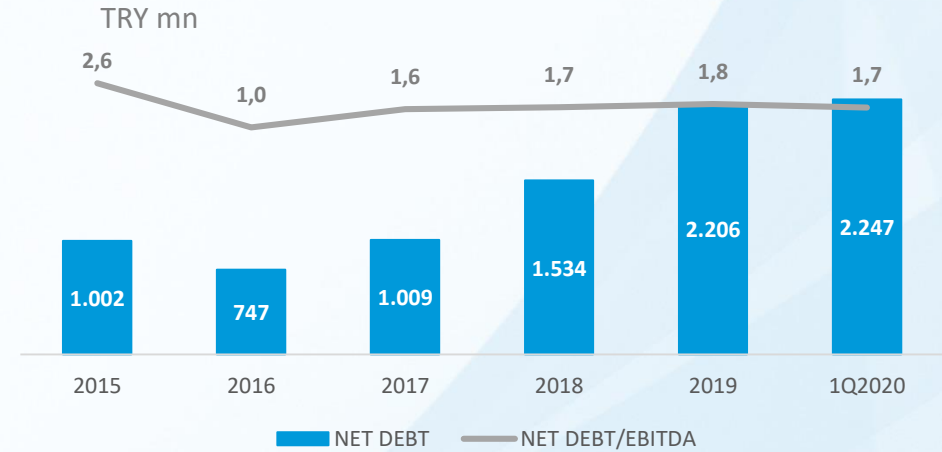


Anadolu Cam Sanayii – Financial Results

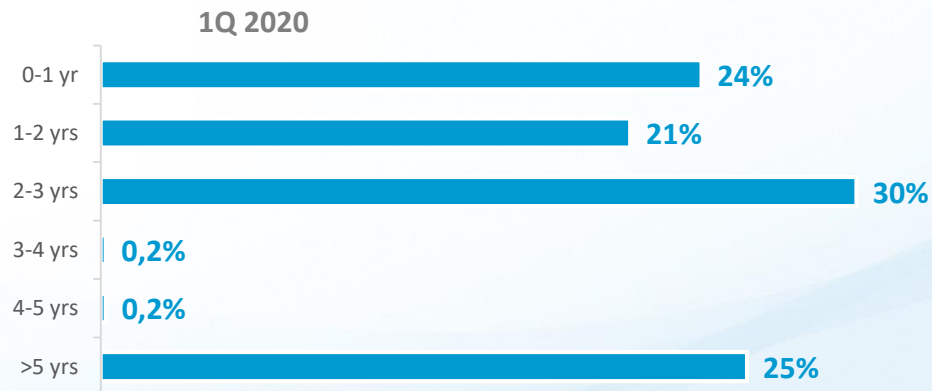
Consolidated EBITDA & CAPEX



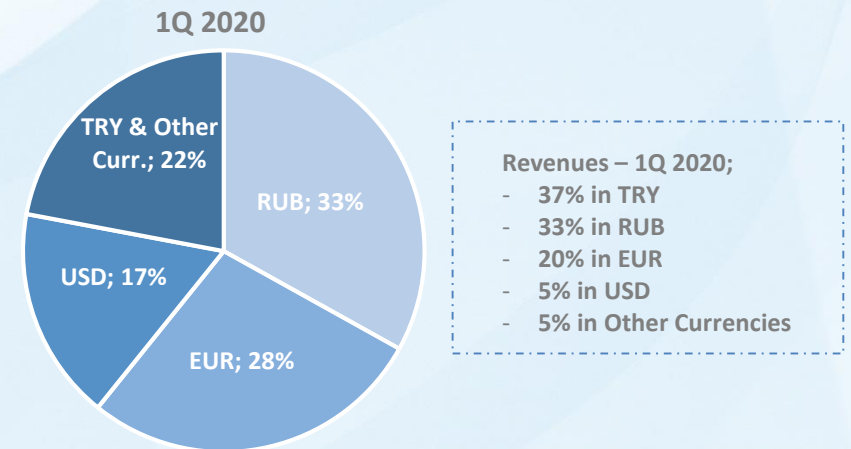
Consolidated EBITDA & NET DEBT



Maturity Breakdown of Debt



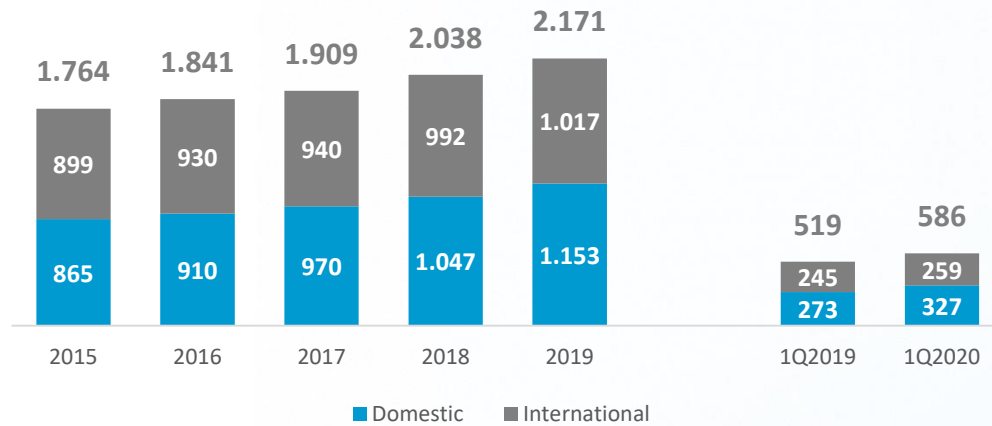
Currency Breakdown of Debt *



Anadolu Cam Sanayii – Operational Results

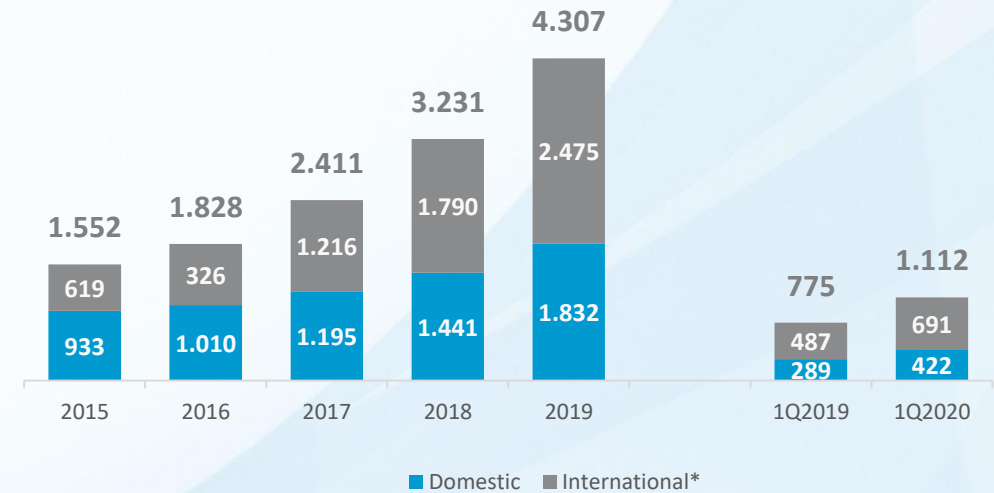
Glass Packaging Production Breakdown

K Tons



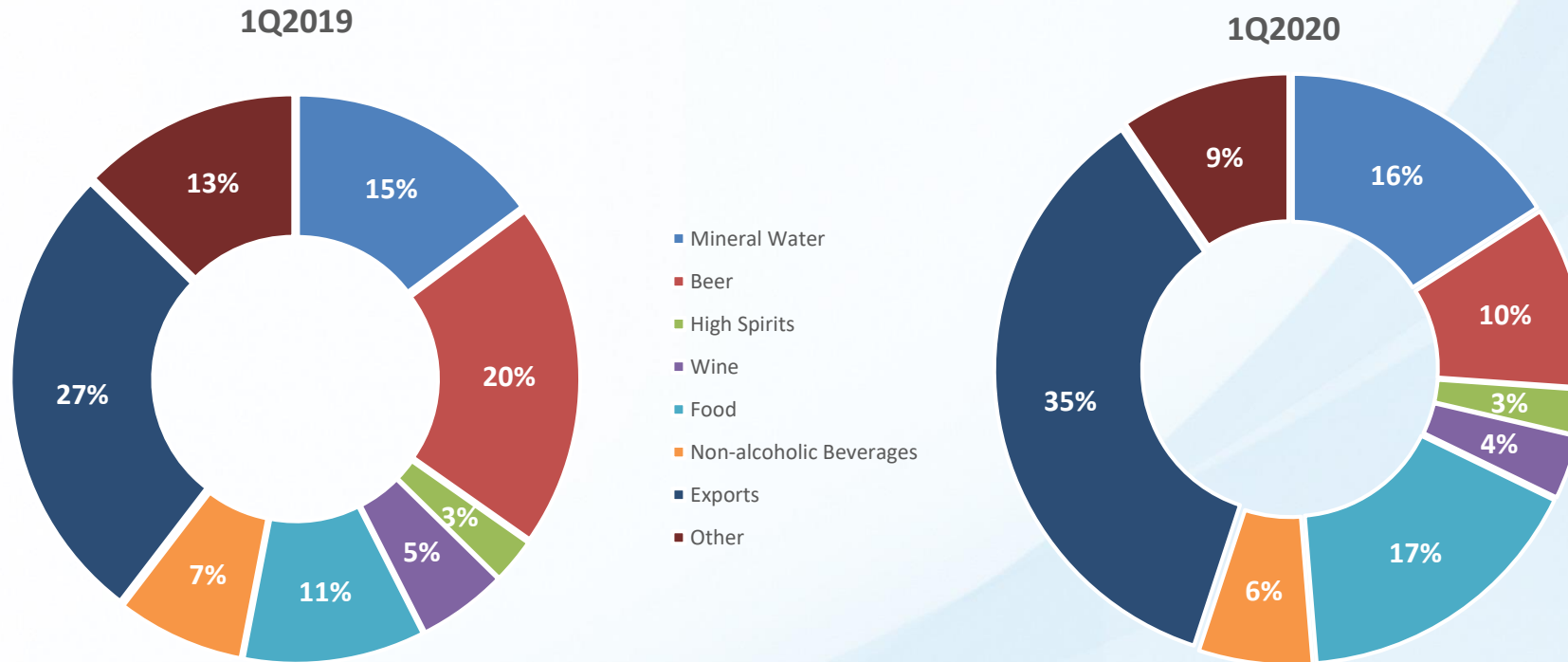
Consolidated Revenues Breakdown

TRY mn



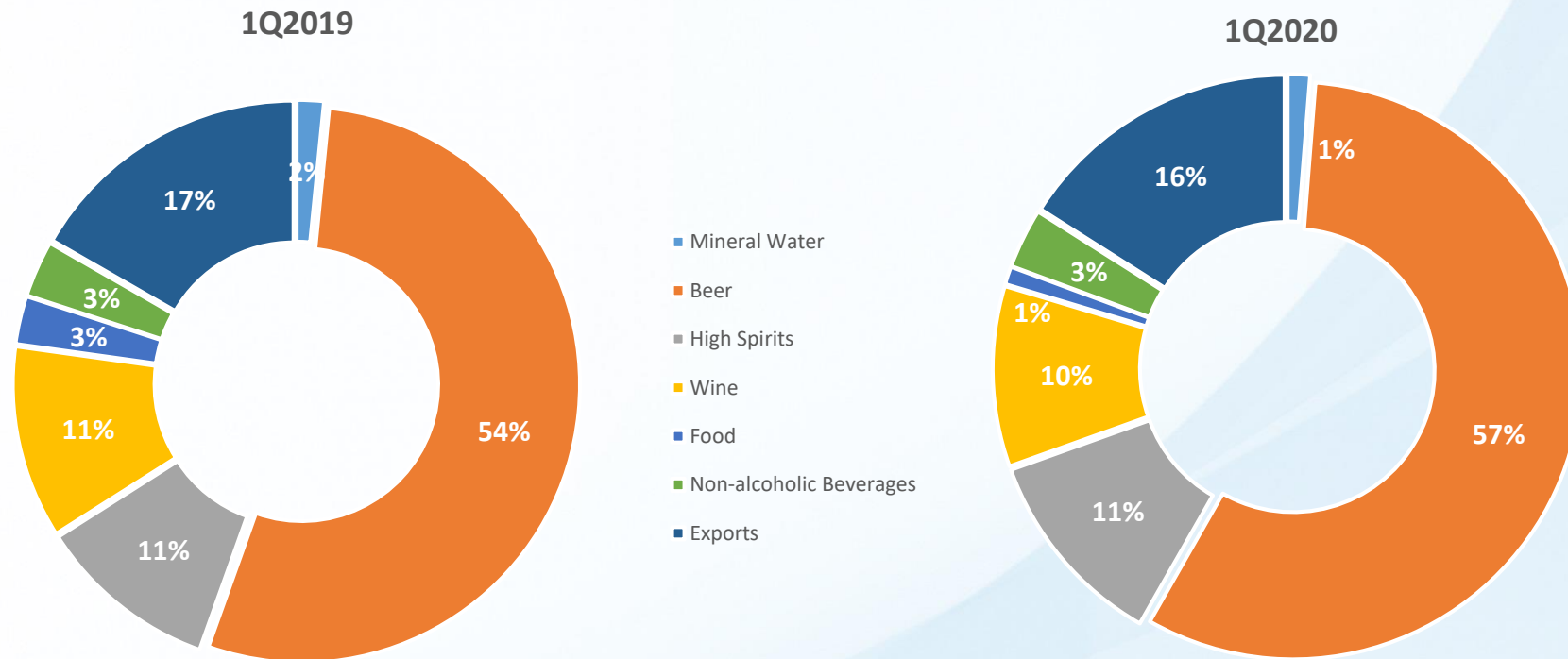
Anadolu Cam Sanayii – Sales Breakdown

Anadolu Cam Turkey - Value Based Sales Mix



Anadolu Cam Sanayii – Sales Breakdown

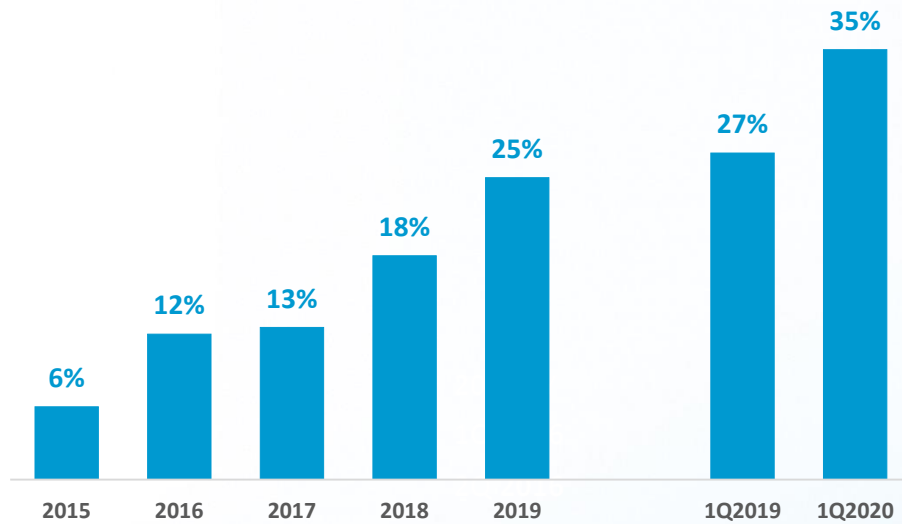
Anadolu Cam Russia – Value Based Sales Mix



Anadolu Cam Sanayii – Sales Breakdown

Growing Share of Exports in Revenue Mix

Anadolu Cam Turkey

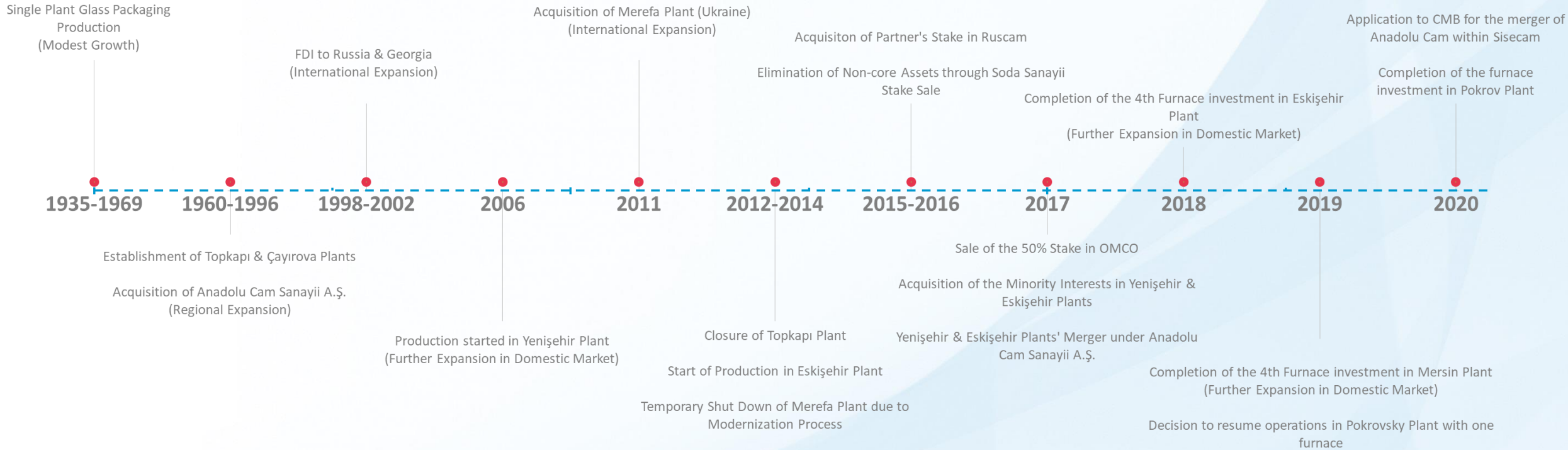


Anadolu Cam Russia

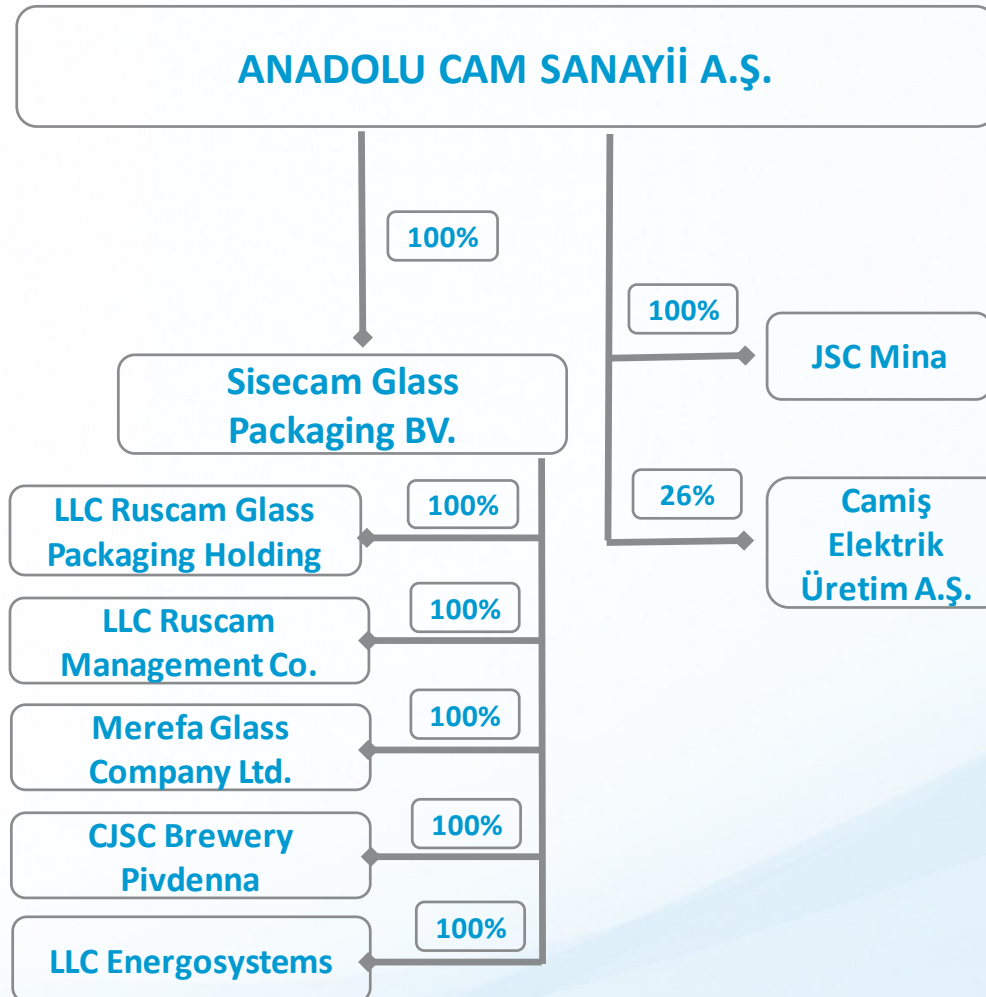


4Q 2016 -
2016 FY

Anadolu Cam Sanayii History



Corporate Structure



Production facilities consolidated under "Anadolu Cam San. A.Ş." legal entity;

- Mersin Plant
- Yenişehir (Bursa) Plant
- Eskişehir Plant

Production facilities consolidated under "LLC Ruscam Glass Packaging Holding" legal entity;

- Gorokhovets Plant
- Pokrovsky Plant
- Ufa Plant
- Kirishi Plant
- Kuban Plant

Vision, Mission, Strategy & Sustainability

VISION

“... Being a global glass packaging company which constantly adds value to people and environment by providing customized products and services to its customers and being a solution partner with creative processes...”

MISSION

“Şişecam is a company that respects people and nature with its high quality and value added products”

SUSTAINABILITY

Anadolu Cam publishes Sustainability Reports on an annual basis

<http://www.sisecamcamambalaj.com/en/sustainability/sustainability-reports>

Strategy & Competitive Advantage

STRATEGY

- ◆ Continue to be the leading glass packaging supplier in the region
- ◆ Strengthen its current position in the global glass packaging market

COMPETITIVE ADVANTAGE

- ◆ Strong technological know-how
- ◆ Financial strength
- ◆ Experience in developing markets
- ◆ Fast growth ability
- ◆ High quality and wide portfolio of products
- ◆ Experienced and qualified technical teams

ANADOLU CAM will continue to enjoy its strength and experience in the industry for its ambitious growth plans and new expansion opportunities.

GLASS PACKAGING BUSINESS SEGMENT OVERVIEW

Glass Packaging – Anadolu Cam

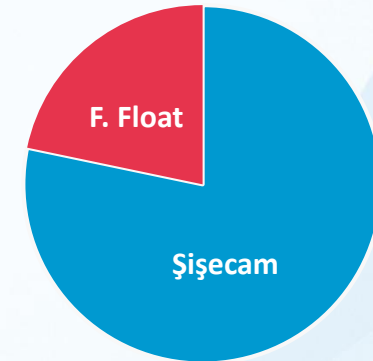
Operations & Global Presence

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



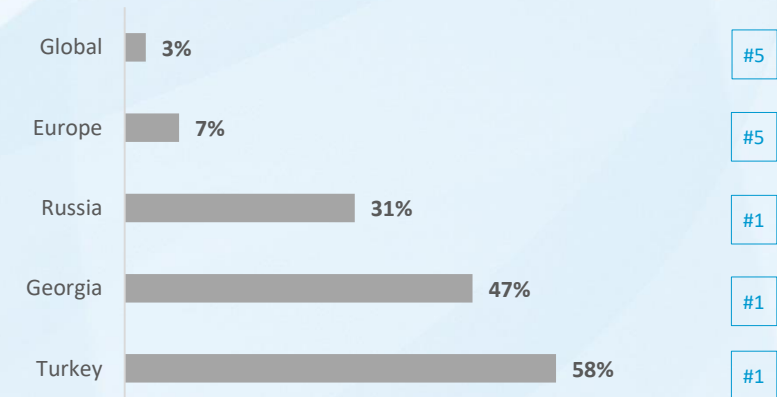
SHAREHOLDERS

21,7%



78,3%

Glass Packaging Group Market Shares (2019)



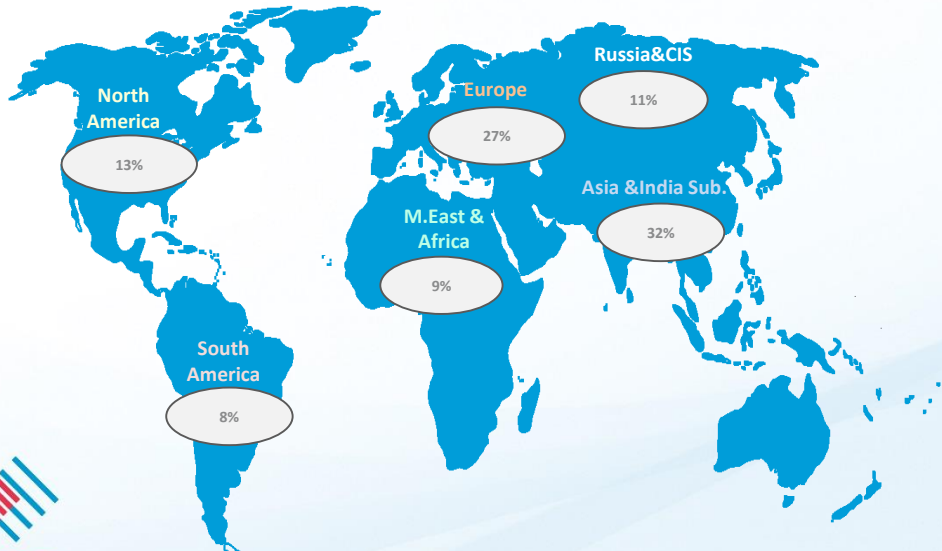
Global Glass Packaging Market

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

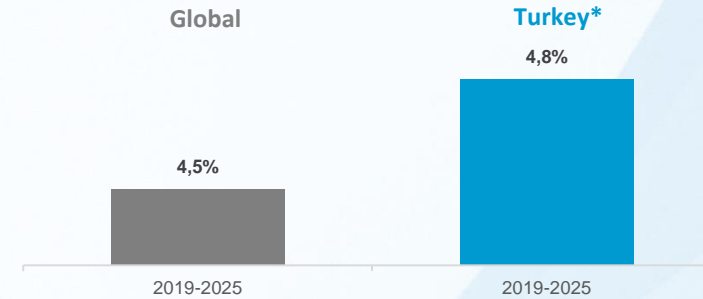
Regional Breakdown of Glass Packaging Production Capacity

2020E



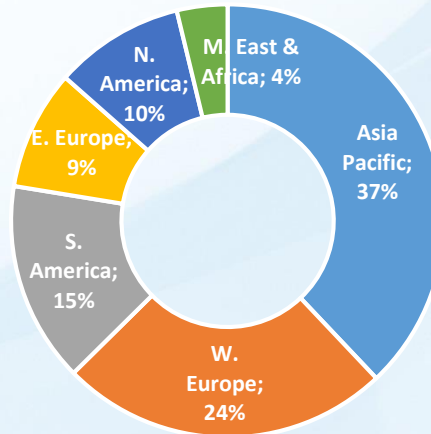
Consumption Growth

ECAGR



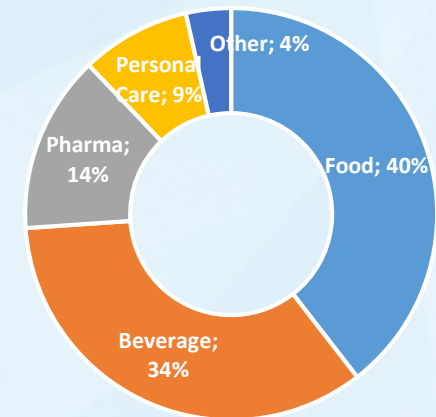
Demand by Regions

1Q 2020



Demand by Segments

1Q 2020



Appendix

Summary Financials

SUMMARY BALANCE SHEET (Million TL)	2019	1Q2020	Change
Total Assets	7.274	7.283	0%
Cash & Cash Equivalents	990	1.119	13%
Financial Assets & Derivatives	409	489	20%
Trade Receivables	1.045	1.085	4%
Inventories	614	722	18%
Equity-Pickups	16	16	3%
Property, plant and equipment	3.476	3.283	-6%
Intangible assets	8	7	-14%
Tax & Deferred Tax Assets	405	358	-12%
Other*	310	204	-34%
Total Liabilities	4.448	4.587	3%
Interest Bearing Liabilities & Derivatives	3.650	3.608	-1%
Trade Payables	575	563	-2%
Provisions	126	169	34%
Tax & Deferred Tax Liabilities	4	4	-9%
Other**	92	244	166%
Equity	2.826	2.696	-5%
Equity holders of the parent	2.826	2.696	-5%
Minority Interest	0	0	

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

**Other Payables, Deferred Income

Summary Financials

SUMMARY INCOME STATEMENT (Million TL)	1Q2019	1H2019	9M2019	9M2019	2019	1Q2020	YoY Change
Revenue	775	1.887	3.146	4.307	4.307	1.112	43%
COGS	-518	-1.263	-2.097	-2.874	-2.874	-718	39%
Gross Profit	257	624	1.049	1.434	1.434	395	53%
Research and development	0	-1	-2	-2	-2	-1	76%
Sales and marketing	-101	-244	-404	-540	-540	-165	63%
General and administrative	-58	-122	-181	-261	-261	-69	18%
Other income (expense), net	18	20	26	59	59	30	70%
Income from Equity Pick-ups	1	1	2	2	2	0	-34%
Impairment Gain/Loss	2	-5	-3	1	1	1	-20%
Income from Investing Activities	27	49	53	76	76	42	55%
EBIT	145	322	540	768	768	234	62%
EBITDA	242	525	858	1.208	1.208	359	48%
Financial Expense, net	-82	-180	-220	-346	-346	-91	11%
Income before Tax	63	142	320	422	422	143	129%
Tax Expense, net	39	114	109	105	105	-27	-170%
Net Income	102	257	428	527	527	116	14%
Net income after Minority Interest	102	257	428	527	527	116	14%
Minority Interest	0	0	0	0	0	0	0%
Earnings per share (TL):	0,1355	0,3424	0,5709	0,7030	0,7030	0,1547	14%

Summary Financials

CASH FLOW STATEMENT (Million TL)	1Q2019	1Q2020
Net Profit	102	116
Non-cash	157	219
Operating cash flows provided before changes w/c	259	335
Change in w/c	-148	-47
Cash flows from operating activities	111	288
Interest paid	-37	-59
Interest received	4	9
Dividend paid	0	0
Taxes paid	-4	-12
Capex	-187	-145
Free Cash Flow	-114	81
Proceeds from sale of property, plant and equipment	2	12
Other cash flows from operating activities	-3	-2
Other cash flows from investing activities	-91	42
Proceeds from financial liabilities	1.402	1.474
Repayments of financial liabilities	-865	-1.501
Other cash flows from financing activities	-3	-3
FX gain/loss on cash and cash equivalents	78	26
Net decrease/increase in cash and cash equivalents	406	130

ŞİŞECAM GROUP OVERVIEW

29

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

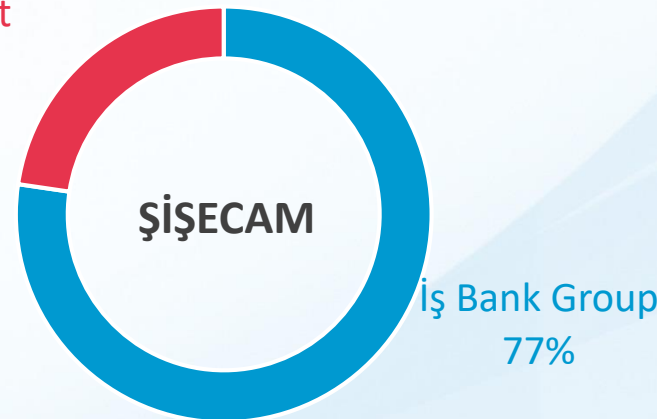
5th Glass
Packaging
Producer
Globally

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

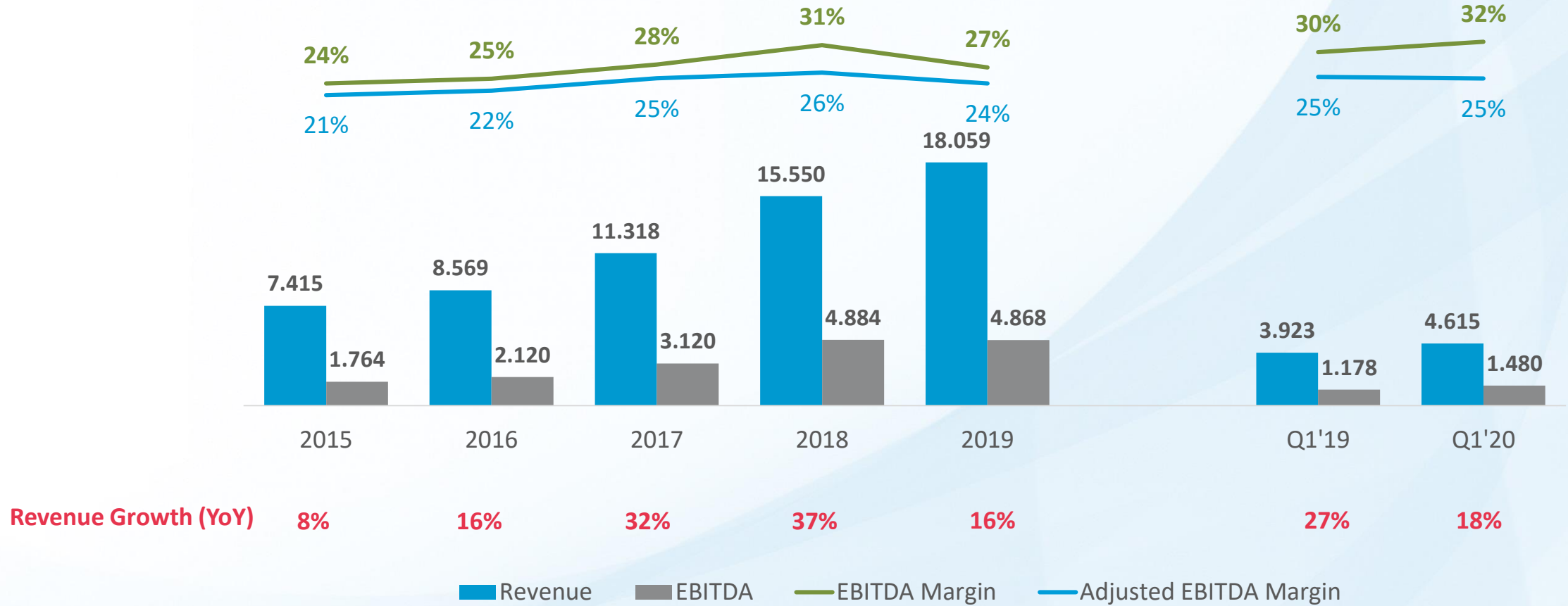
\$1,5 Billion
Market Cap.

Listed Company
since 1986

Key Financial Highlights

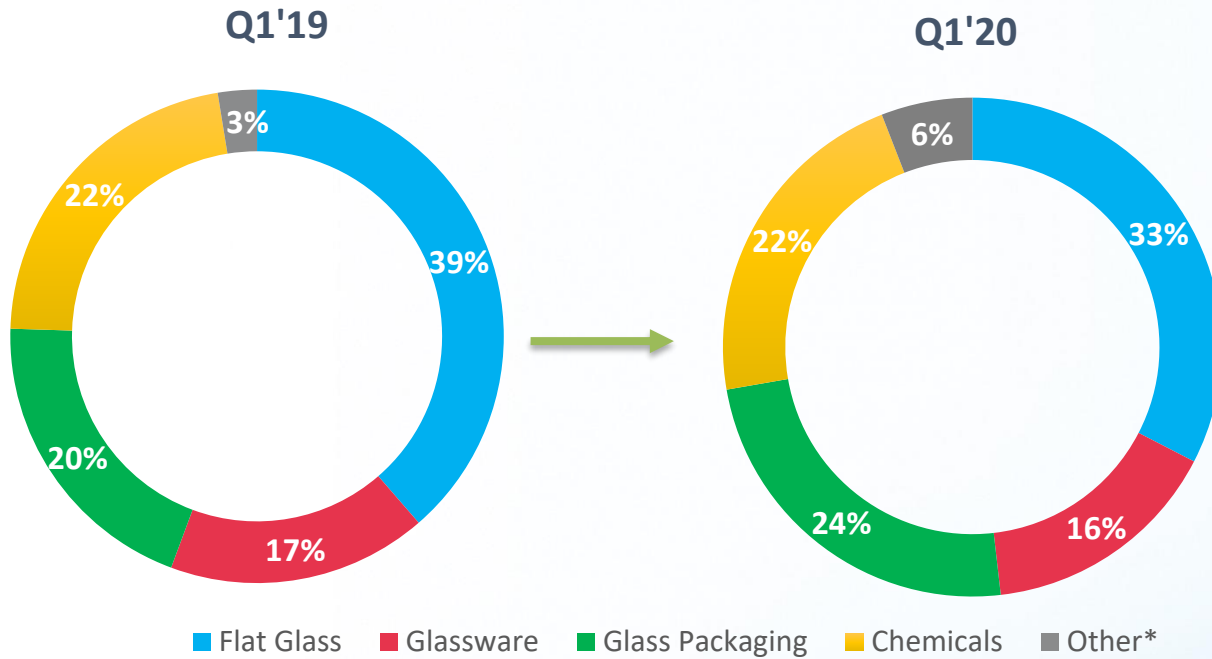
Sustained Growth in Revenue with Improving EBITDA Margin

TRY mn

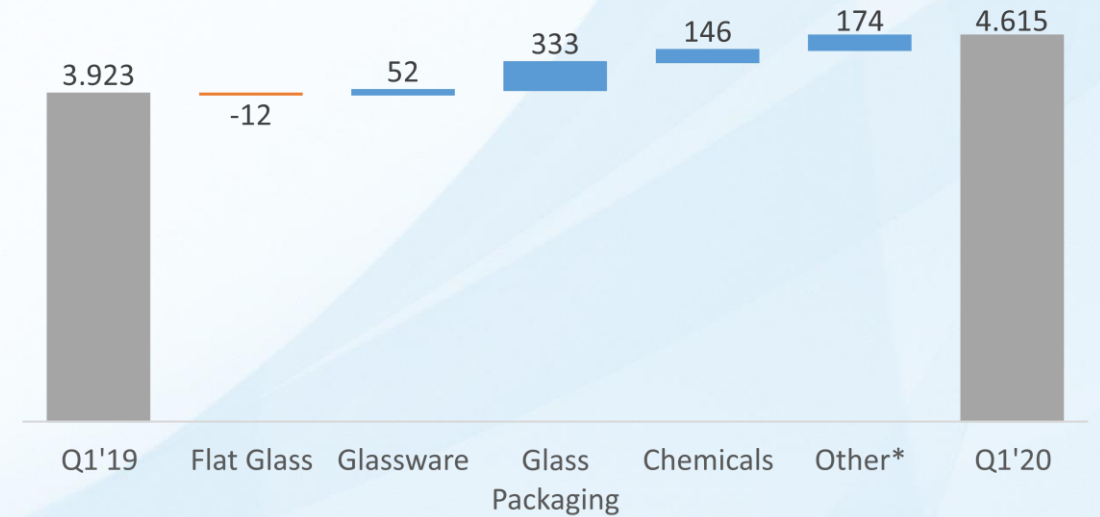


Revenue

Segments' Contribution to Revenue

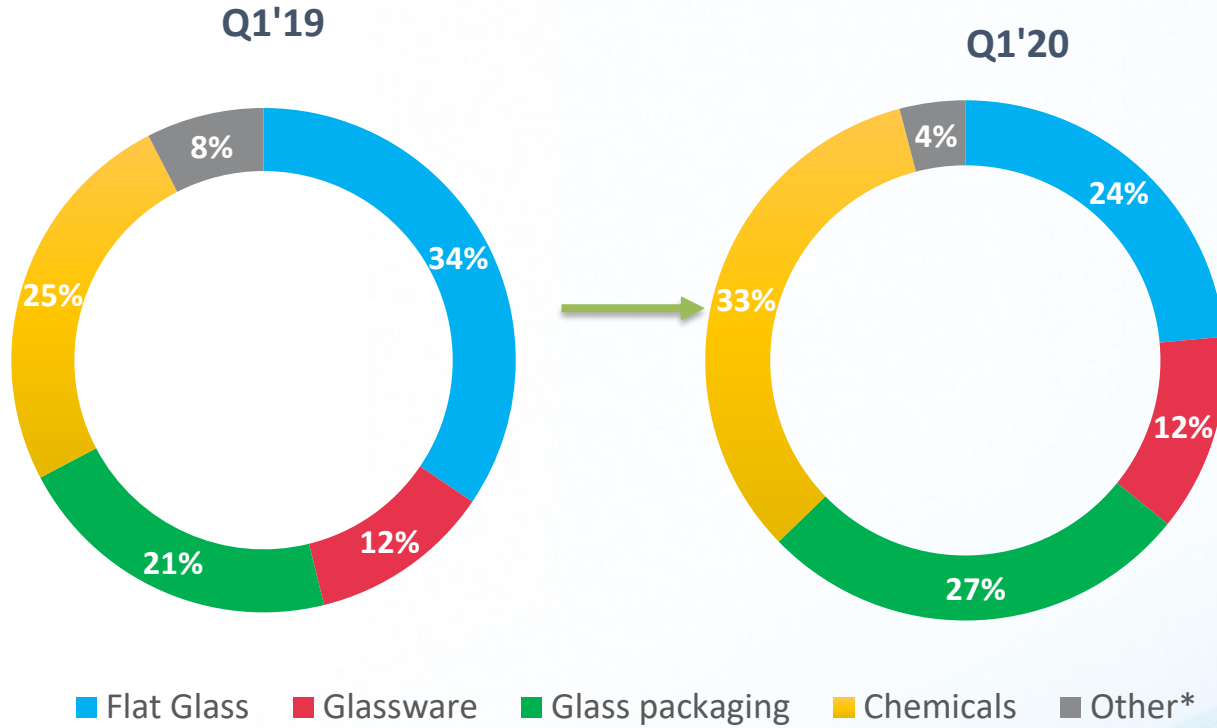


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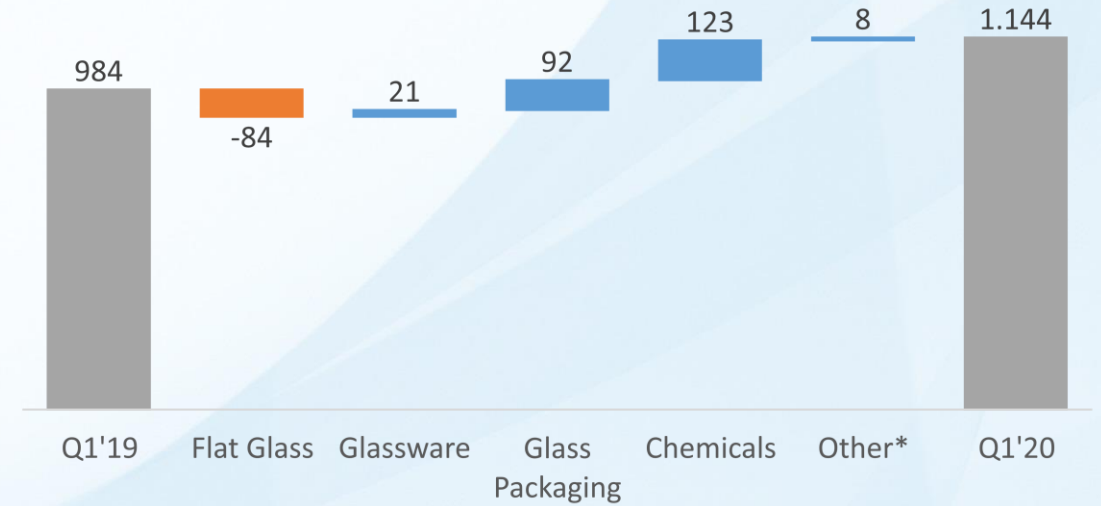


EBITDA

Segments' Contribution to EBITDA**

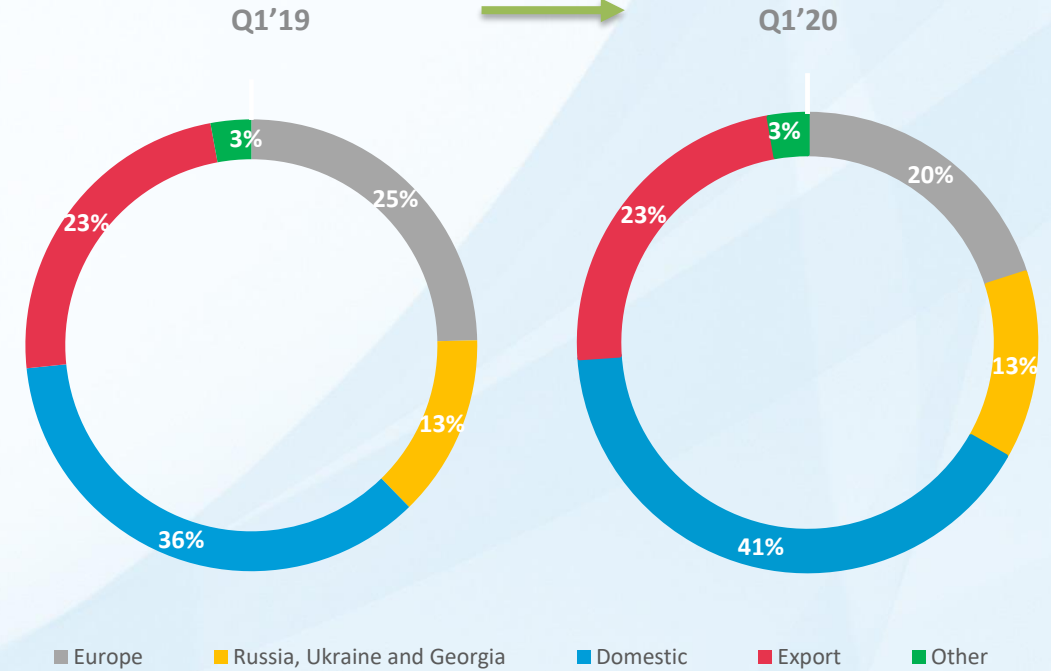
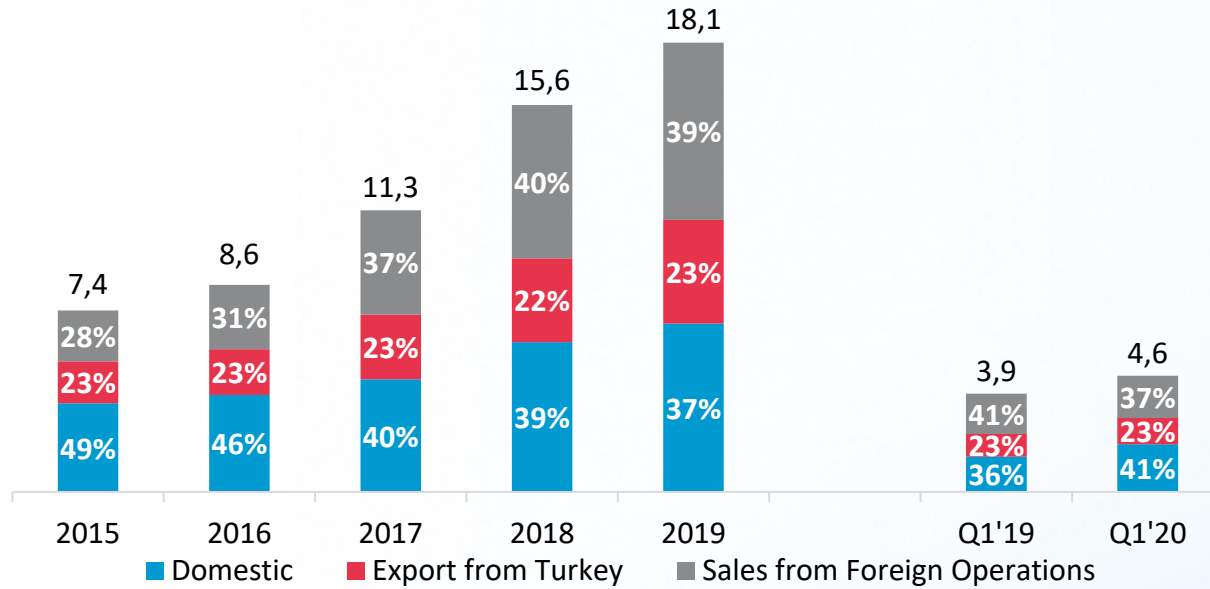


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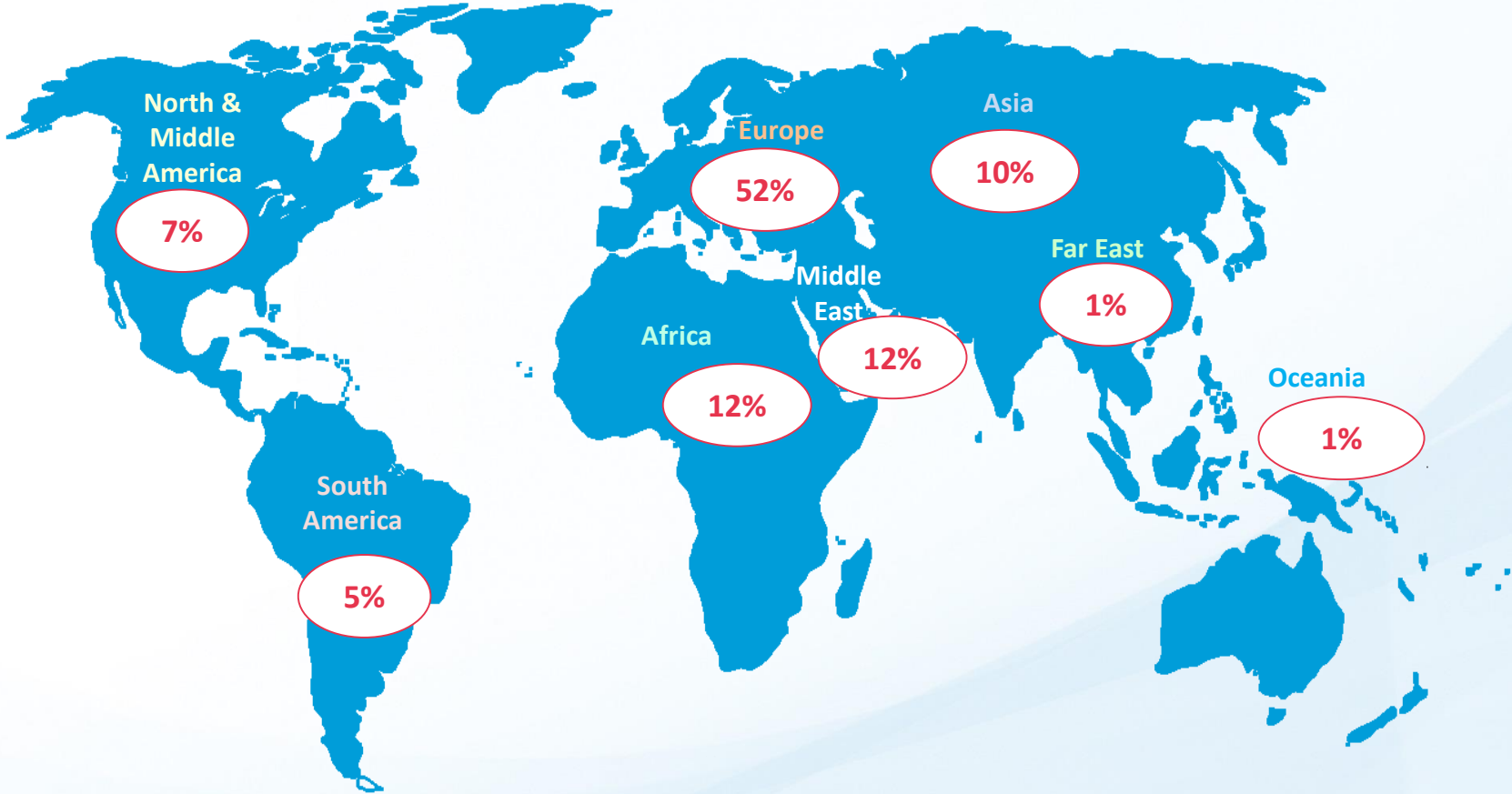
Revenue by Geography

TRY bn



Exports from Turkey

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

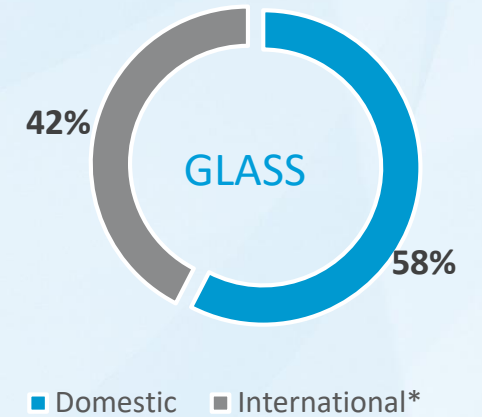
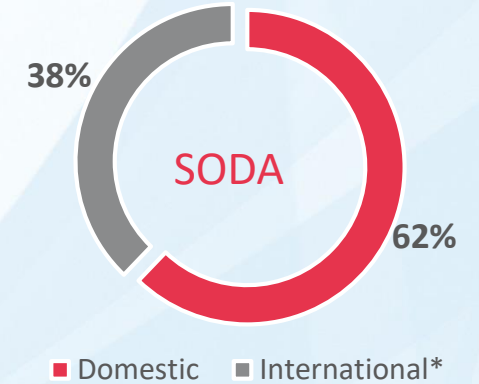
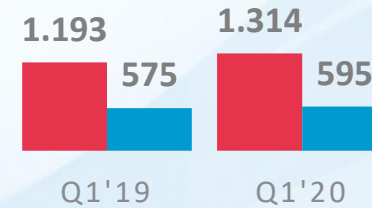
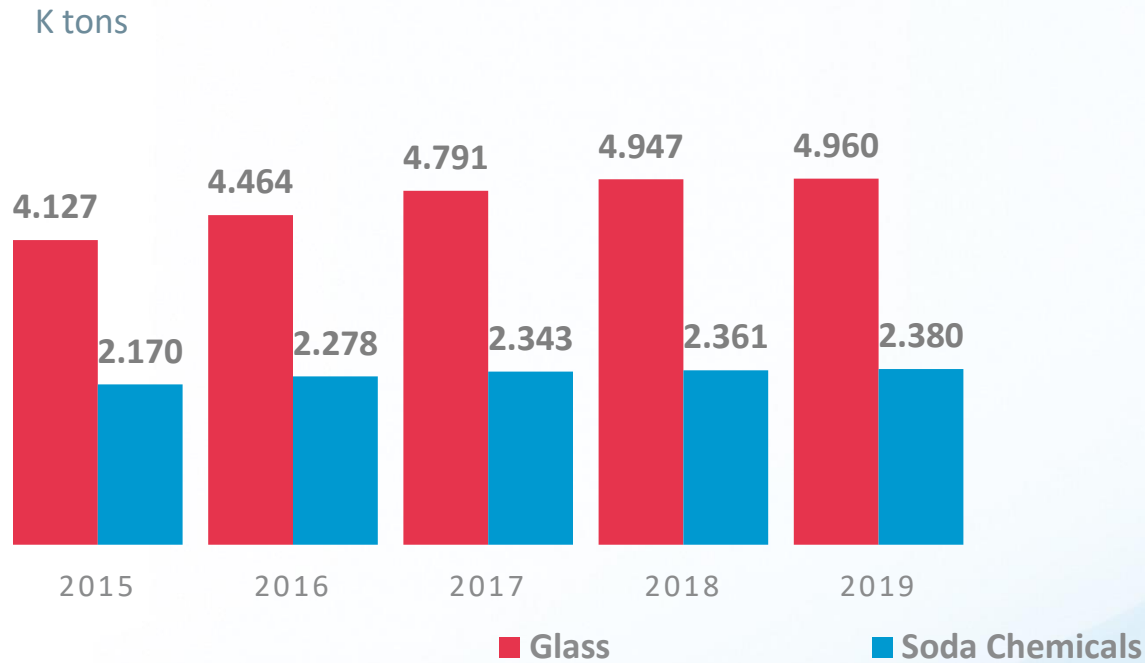


Top 10 Countries

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

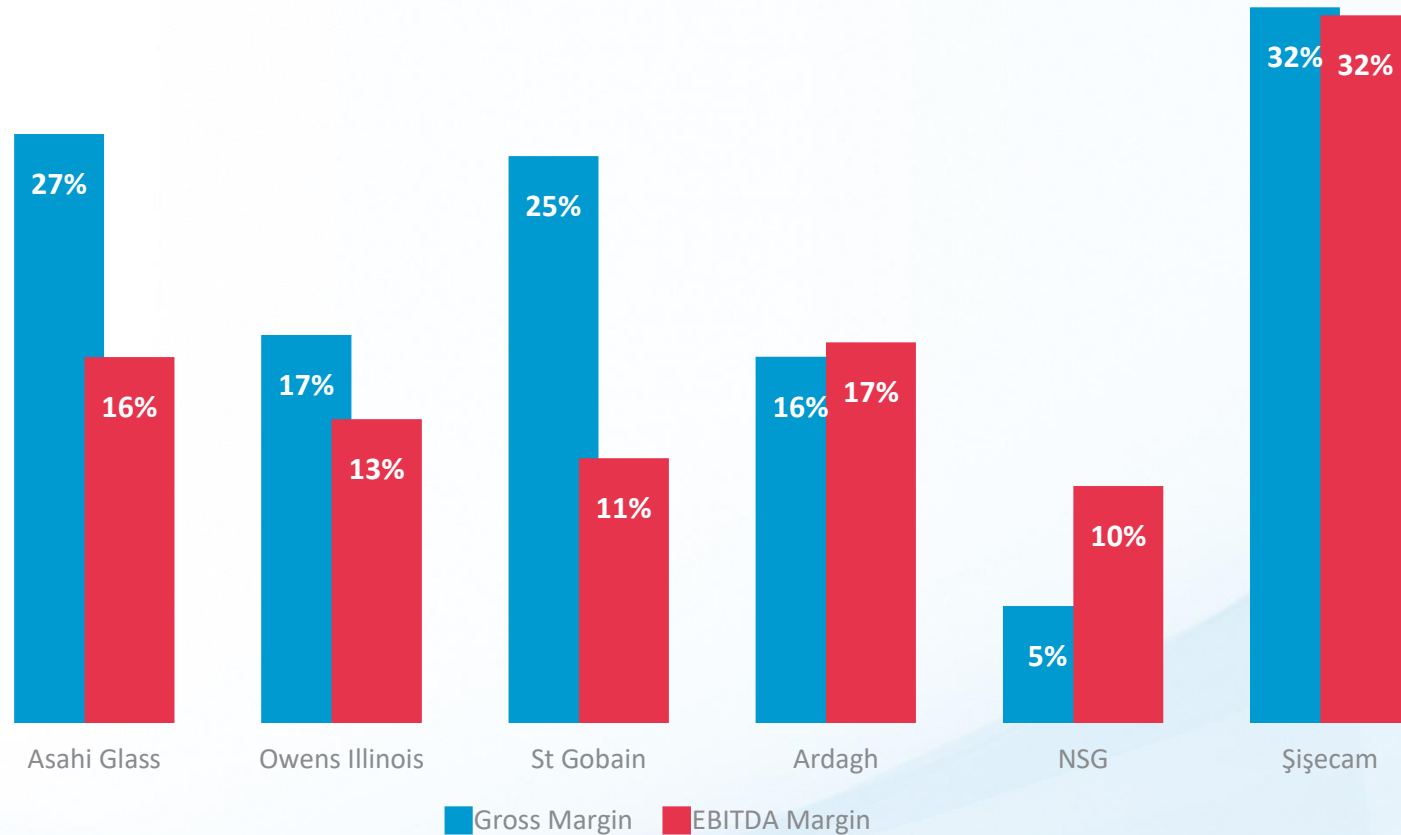
Operational Excellence

Increasing Production In Line with Capex Undertaken



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

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

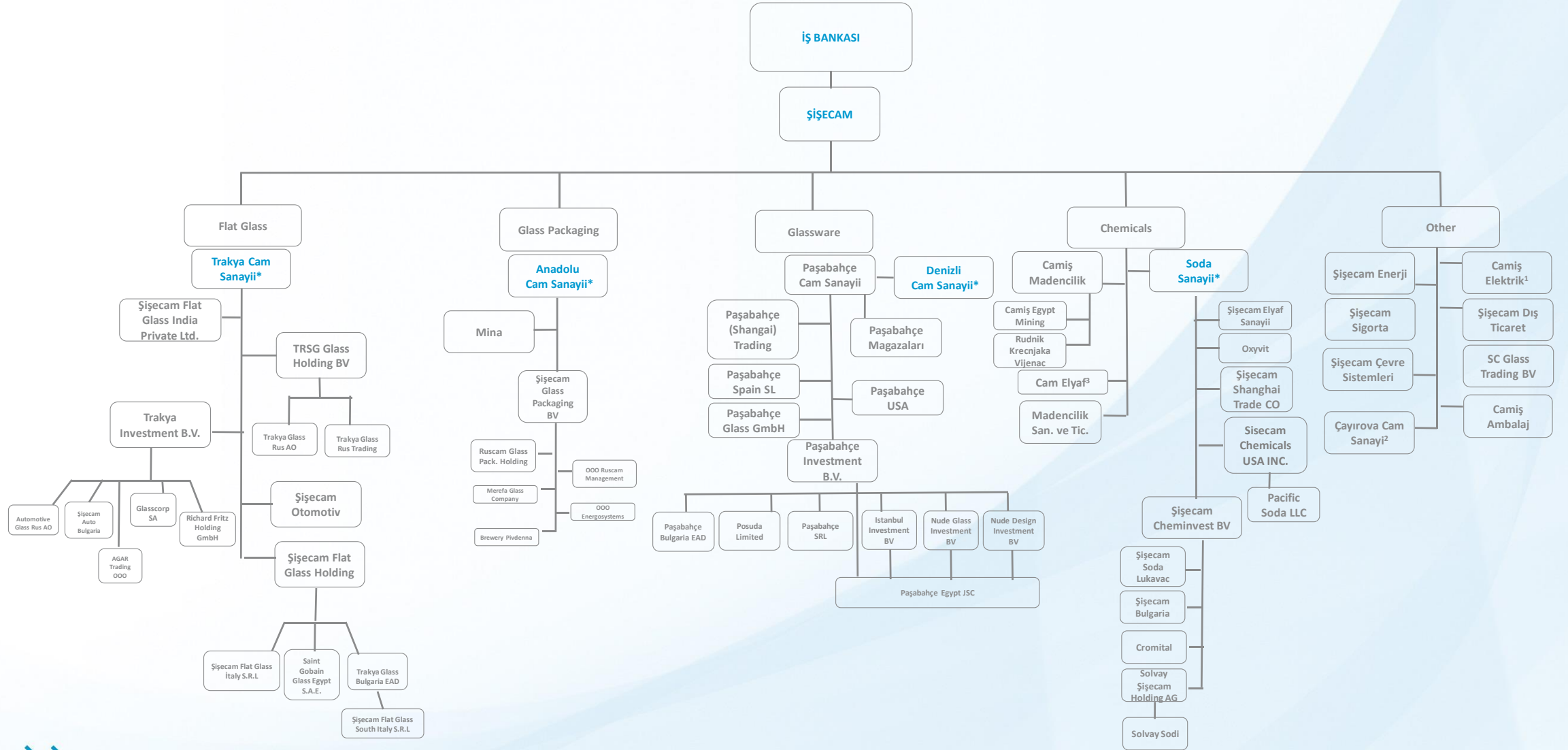
Regional leadership achieved,
Higher market share regionally

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

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

PRESERVE



EMPOWER



PROGRESS



Disclaimer

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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

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