



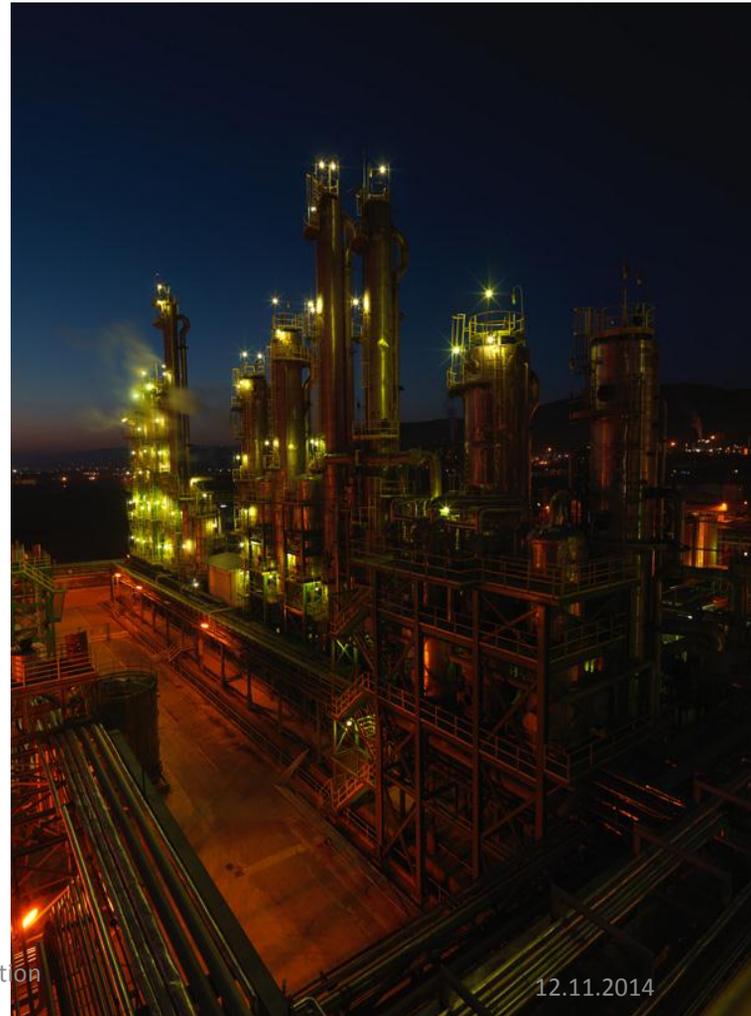
Aksa Akrilik Kimya Sanayii A.Ş.

November 2014



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Aksa in brief

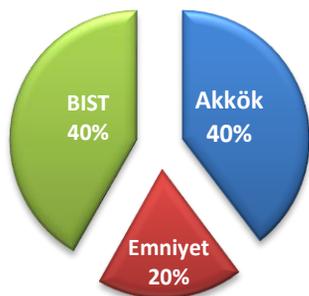
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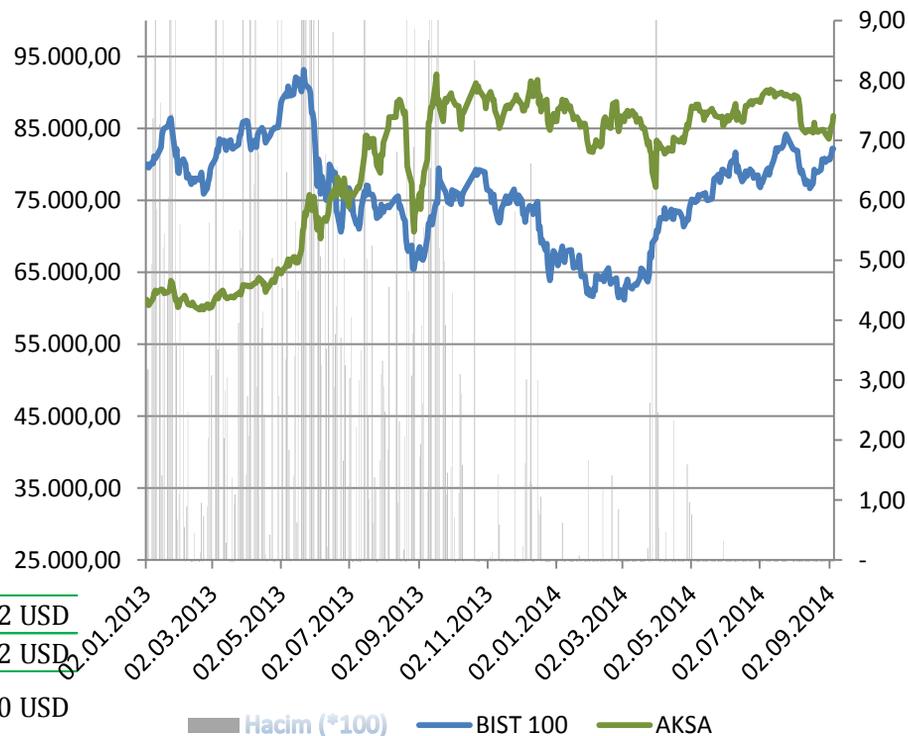
Company Name	Aksa Akrylic Kimya Sanayii A.Ş.
Establishment	1968
Paid Capital	185.000.000 TL
Stock	Borsa Istanbul (BIST) (1986 >)
Stock Code	AKSA
Companu H.Q.	Miralay Şefikbey Sok. No:15 Akhan Gümüşsuyu, Beyoğlu, Istanbul/Türkiye
Plant	Denizçalı Köyü Yalova - İzmit Yolu No:34 Yalova/Türkiye
Web	www.aksa.com
E- Mail	ir@aksa.com
Tel	0 212 251 45 00
Fax	0 212 251 45 07

Shareholders ve Stock Information

Shareholders



Aksa Stock Performance



11 Nov.2014

Stock Value	7,25 TL	3,42 USD
Company Value (Mio)	1.332 TL	632 USD
52 Weeks	1.500 TL / 1.270 TL	681 USD / 580 USD
Max/Min (Mio)		

Participations - Subsidiaries – Joint Ventures

Joint Ventures

- DowAksa Holdings
 - > %50 share
 - > 176 mio. USD capital
 - > Carbon Fiber production

Subsidiaries

- Aksa Egypt
 - > %100 share
 - > Textile

Participations

- Akpa
 - > %13,47 share
 - > International trade

Acrylic Fiber



Aksa is one of the
biggest 40
industry companies from the beginning of the index.

Aksa, is in
first 10 at
BIST corporate
governance index

Rating and Executive Summary

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

 **SAHA**
Corporate Governance Rating:

9.22



MAIN SECTIONS: **Avg. 92.18**

Shareholders: 95.36

Public Disclosure & Transparency: 94.29

Stakeholders: 96.44

Board of Directors: 86.57

0 10 20 30 40 50 60 70 80 90 100

Akkök Holding



Chemicals

- Akxa Akrilik
- DowAkxa
- Akkim



Energy

- Akenerji
- SEDAŞ



Real Estate

- Akış
 - Akbatı
 - Akasya
- Akmerkez
- Akturizm



Textile

- Akxa Egypt



Services

- Akmerkez Lokantacılık
- Ak-Pa
- Aktek
- Dinkal

Akkök Holding



4.350

Empoloyee

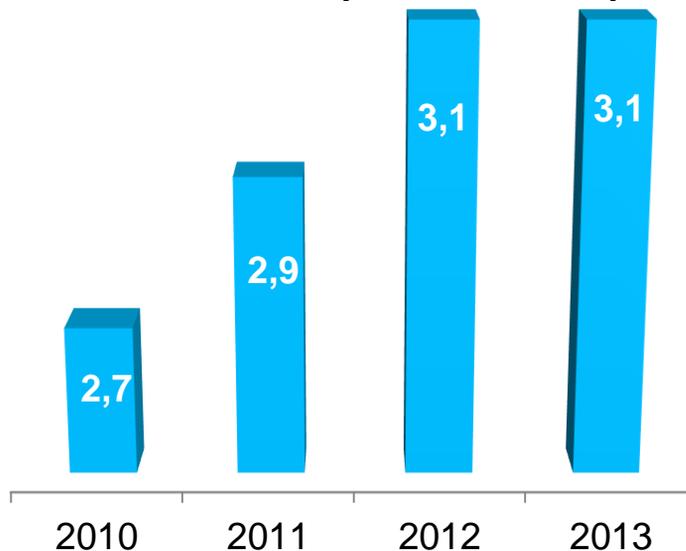
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Company

5

Listed
Company

Net Sales (Billion USD)



Milestones



1960-1970s

- Company Foundation
- The plant in Yalova began to operate with a capacity of 5,000 tons /year
- First export
- Increasing the capacity to 35,000 tons/year



1980 – 1990s

- Distributed Control System (DCS) was established for the first time in Turkey
- Acrylic fiber production capacity reached 116,000 tons/year
- Jel dyeing tech was developed and dyed tow production initiated
- Realized the first CCE steam generation in Turkey



2000-2010s

- Outdoor applications of the fiber
- R&D Lab and Pilot plant is refurbished
- Carbon Fiber production
- Capacity increased to 308.000 tons/year
- Carbon Fiber Company is founded via a partial spin-off
- DowChemical partnership
- Included in the Turquality Program, state-sponsored brand development initiative

Aksa - Investor Presentation

Business Information

2

What is Acrylic Fiber?



Wool (natural fiber)



Acrylic Fiber (synthetic fiber)

- Natural and warm appearance and touch
- Easily washed and keep dimensional stability
- Resistant against sunlight & chemical substances
- Resembles wool
- Dyed in brilliant colours

Acrylic Fiber – application areas



Acrylic Fiber Producers

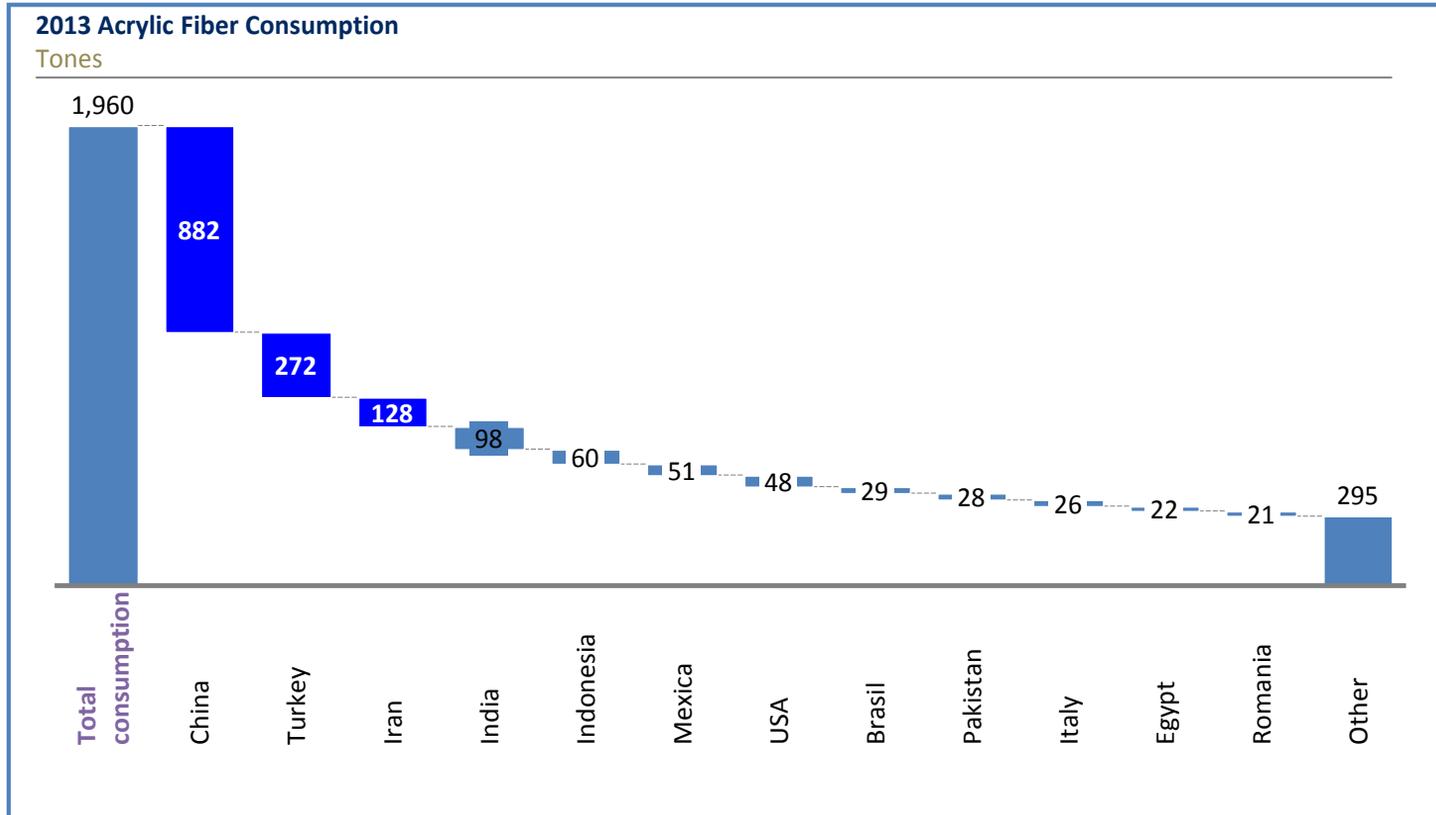
Aksa Akrilik is the biggest firm in the global market in production capacity

Company	Country	Capacity (tones/year)
Aksa	Turkey	308
Dralon	Germany	188
SPC Shanghai Petrochemicals (Jinyang)	China	160
JILIN QIFENG	China	120
Thai Acrylic Fibre Co. Ltd.	Thailand	120
JIMONT	China	100
Montefibre	Spain	95
KALTEX	Mexico	82
Anqing Petrochemicals	China	75
FORMOSA Plastics	Taiwan	72
Daqing Petrochemicals	China	65
Qilu Petrochemicals	China	64
Polymir	Belarus	62
Hangzhouwan Acrylic Fiber	China	60
Kaneka Corporation	Japan	60
Other (Wet Spinning)		566
Other (Dry Spinning)		166
Total		2.363

Global Fiber Consumption

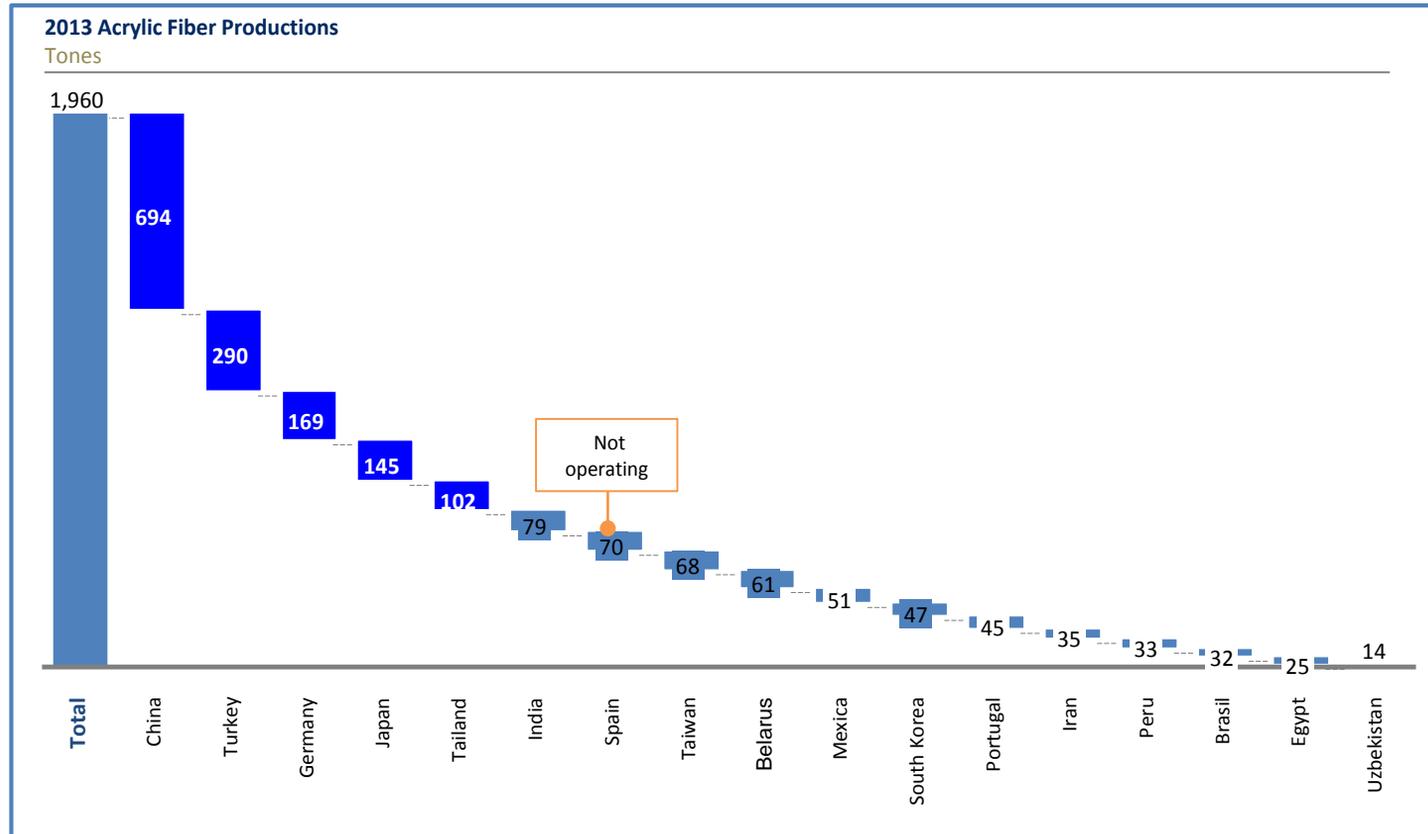
	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2025	2050
Synthetic Fibers	32,1	38,2	41,3	44,5	42,6	43,9	48,7	52,7	53,8	58	63,6	97,2
Polyester	19,1	24,7	27,8	31,1	30,7	32	36	40	41,4	46	50	80
PP fibers	6	6,5	6,5	6,4	5,9	6,1	6	6,2	6,5	7	7	10
Polyamide	4,1	3,9	3,9	3,9	3,5	3,3	4	3,7	3,9	3,9	4,5	5
Acrylics	2,7	2,6	2,5	2,4	1,9	2	2	2	2	2	2,1	2,2
Other	0,3	0,5	0,6	0,6	0,6	0,5	0,7	0,8	0	0	0	0
Natural Fibers	28,4	33,2	34,6	35,9	33,4	31,1	32,8	32,8	33,3	33,3	41,4	52,8
Cellulosics	2,8	3,1	3,3	3,6	3,2	3	3,5	3,5	3,6	3,6	6	10
Cotton	19,7	24,4	25,7	26,7	24,5	22,5	24	24	24,5	24,5	30	37
Wool	1,3	1,2	1,2	1,2	1,2	1,2	1,1	1,1	1,1	1,1	1	1,2
Hemp	4	3,3	3,2	3,2	3,3	3,3	3,2	3,2	3,2	3,2	3	3
Linen	0,5	0,8	0,8	0,8	0,8	0,8	0,6	0,6	0,5	0,5	0,8	1
Ramie	0,1	0,3	0,3	0,3	0,3	0,3	0,2	0,2	0,2	0,2	0,3	0,3
Silk	0,1	0,1	0,1	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,3	0,3
Total	60,5	71,4	75,9	80,4	76	75	79	79	81,3	81,3	105	150
Population (billion)	5,8								7	7	8	9,5
Kg Fiber / person	10,3								11,6	11,6	13,1	15,8
Acrylic fibers/textile fibers (%)	4,4	3,7	3,3	3	2,5	2,7	2,5	2,5	2,5	2,5	2	1,5
Acrylic fibers/Synthetic fibers (%)	8,3	6,9	6,1	5,5	4,5	4,6	4,3	4,3	4,2	4,2	3,3	2,3

Acrylic Fiber Consumption (Base on Country)



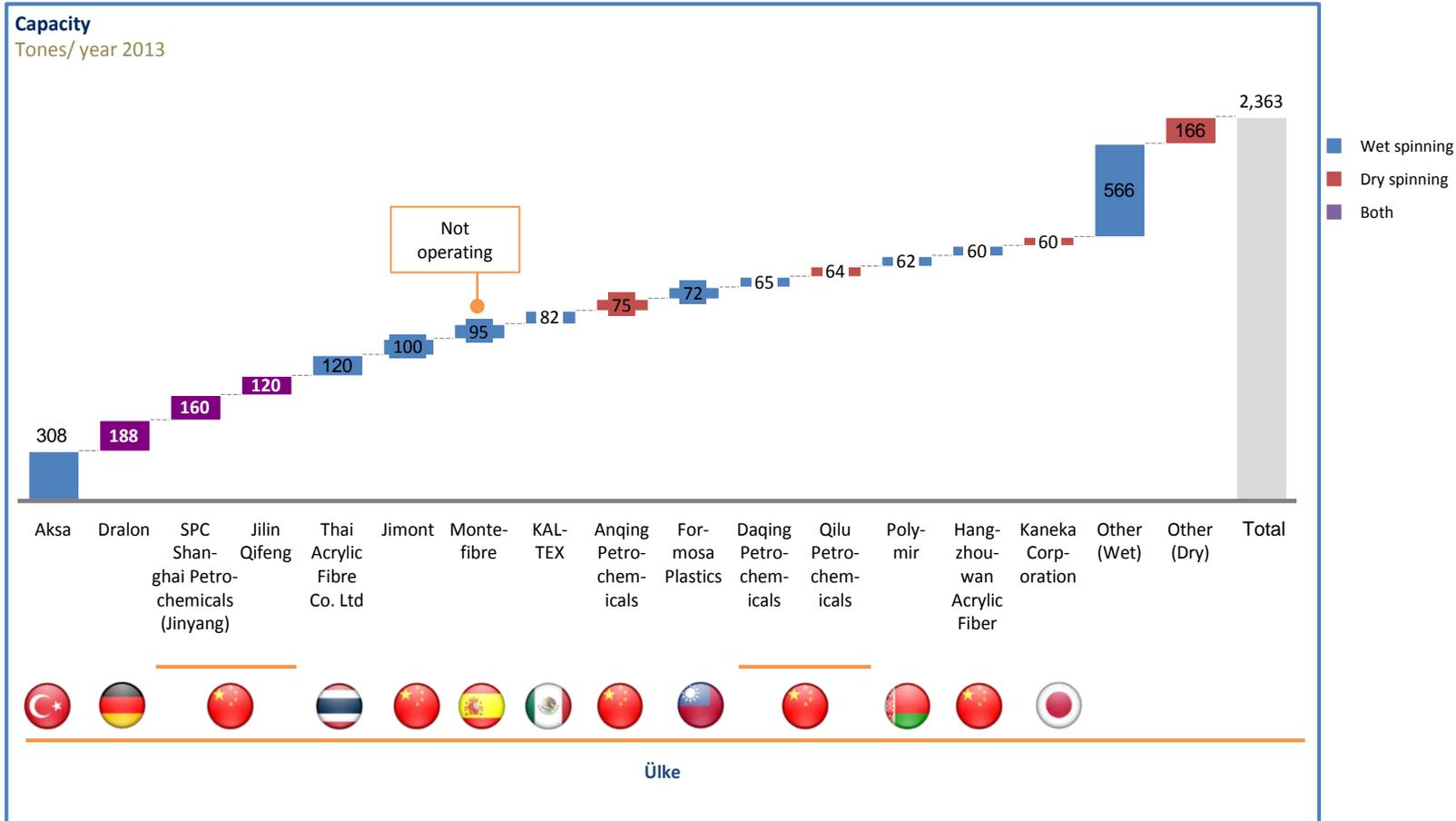
Global demand is mostly concentrated in Asia and Middle East

Acrylic Fiber Production (Base on Country)

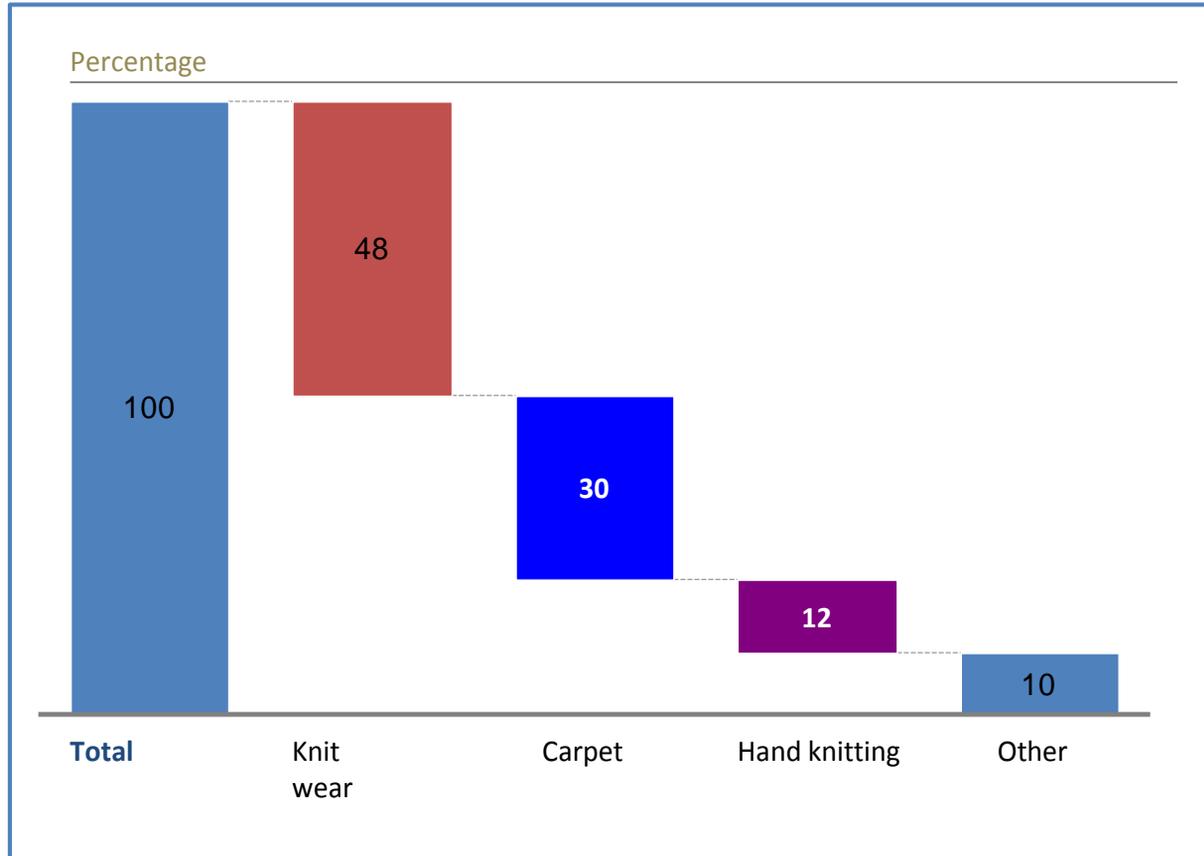


Production is also concentrated in China, Turkey, Germany, Japan and Tailand

Acrylic Fiber Producers

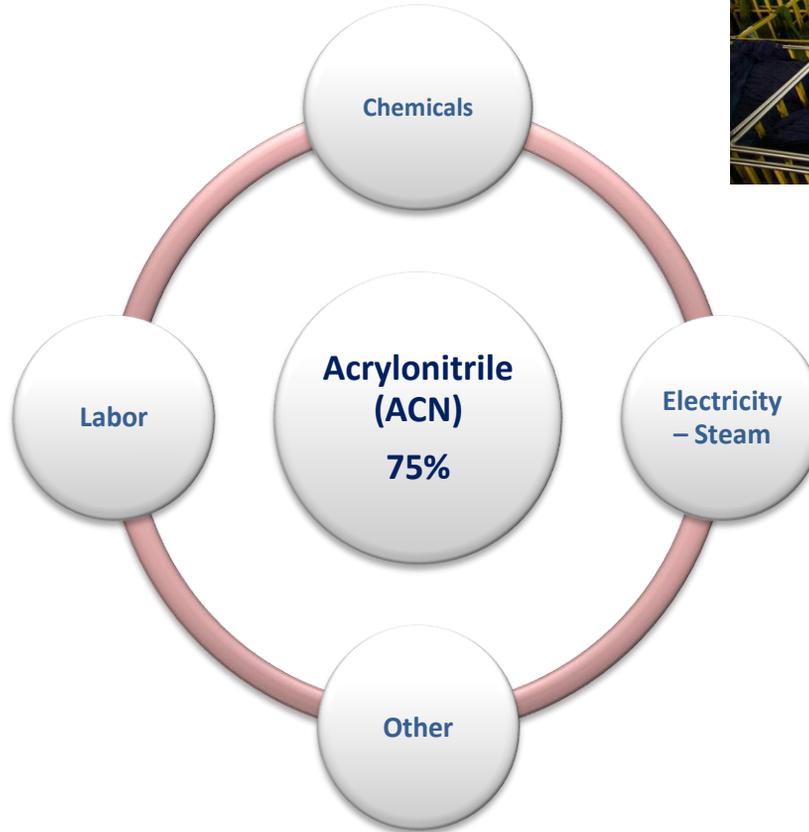


Aksa Acrylic Fiber Sales (application areas)



Products of Aksa mainly used in knitwear and carpets

Acrylic Fiber Cost Components



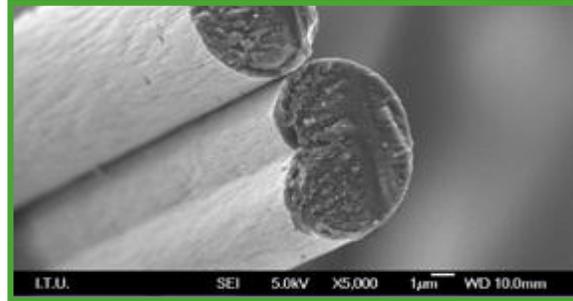
What is Technical Fiber?

- Industrial and outdoor applications
- High Endurance
- High resistance to rotten and mold

Technical Fiber application areas



Home Textiles



Filtration



Sunshade



Umbrella

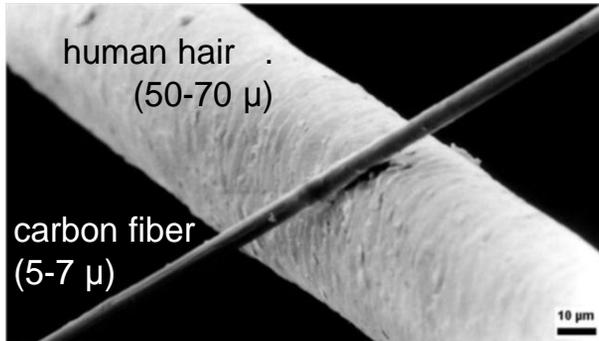


Aksa - Investor Presentation
Toys



Battery Titles

What is Carbon Fiber?



human hair
(50-70 μ)

carbon fiber
(5-7 μ)

a carbon fiber and a human hair

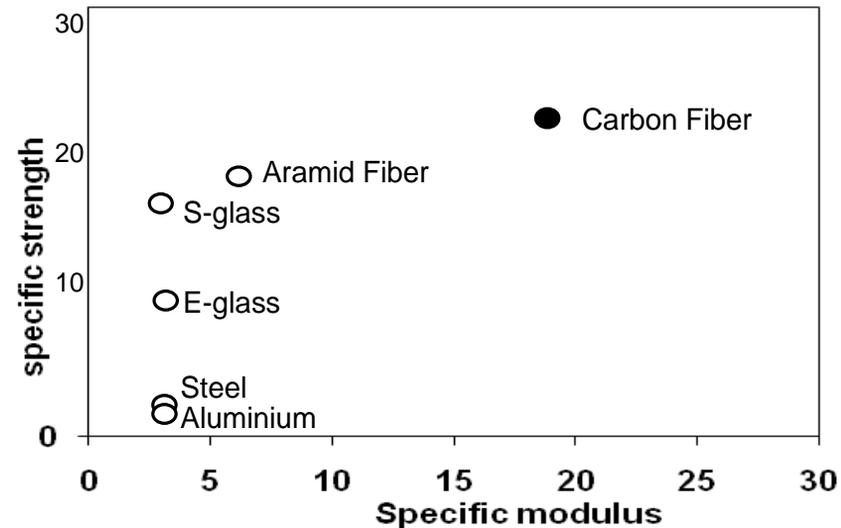


“3k”
= 3.000
filament
s

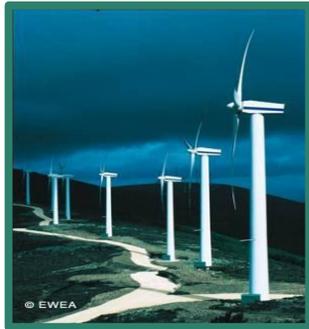
- Carbon fibers are extremely fine fibers (typ. 5-7 μ in dia.) consisting mostly of carbon atoms
- Carbon fiber is >95% carbon
- Carbon fibers are produced in tows (yarns) ranging from 1.000 filaments (1k), to 3k, 6k, 12k, 24k, 50k, etc.
- Carbon fiber has an indisputable potential for replacing current materials (aluminium, steel, etc.)
- Properties of Carbon Fiber: high stiffness, high tensile strength, low weight, high chemical resistance, high temperature tolerance and low thermal expansion

What is Carbon Fiber?

- Carbon Fiber is a high performance material, **by its high strength and stiffness**
- Carbon Fiber is used in high performance applications where high strength to weight ratios are valued, as in aircraft and space structures, sporting goods, racing cars, and a variety of emerging applications



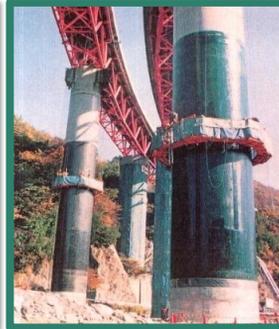
Carbon Fiber - application areas



**Wind Turbine
Blades**



**Pressurized
Vessels**



Civil Infrastructure



Marine



Aerospace



Automotive



Oil and Gas



Power Transmission



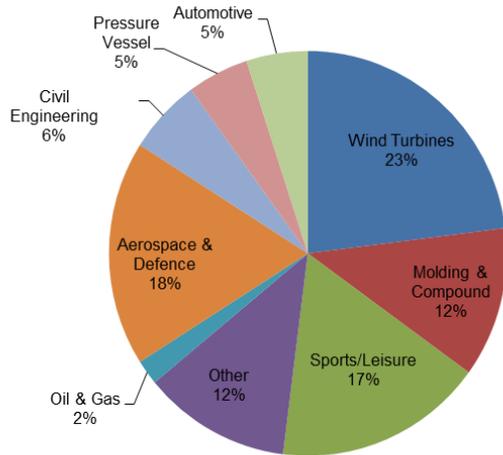
Sporting Goods



Defense

Carbon Market

Breakdown of Global CF consumption by application in 2013



- Topics currently dominating the industry ‘General weight reduction of vehicles, fines for excessive CO2 fleet emissions, lightweight construction, e-mobility, pressurized containers for gas fuelled cars’

- Major drivers for future market of Carbon Fiber

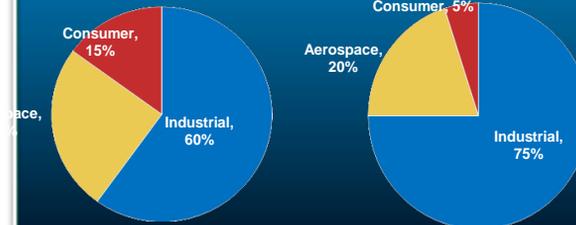
- ✓ AUTOMOTIVE
- ✓ AEROSPACE
- ✓ WIND

- The durability and long life of CRP and its ability to be combined with traditional lightweight materials will open the way to additional fields of application. In the area of lightweight construction, the search is going on for intelligent methods of combining and integrating steel and CRP. This could lead to ecologically and economically viable material combinations.
- The market for carbon fiber is shifting from its historical aerospace “premium product” orientation to large scale industrial applications where affordability and reliable supply will be required.

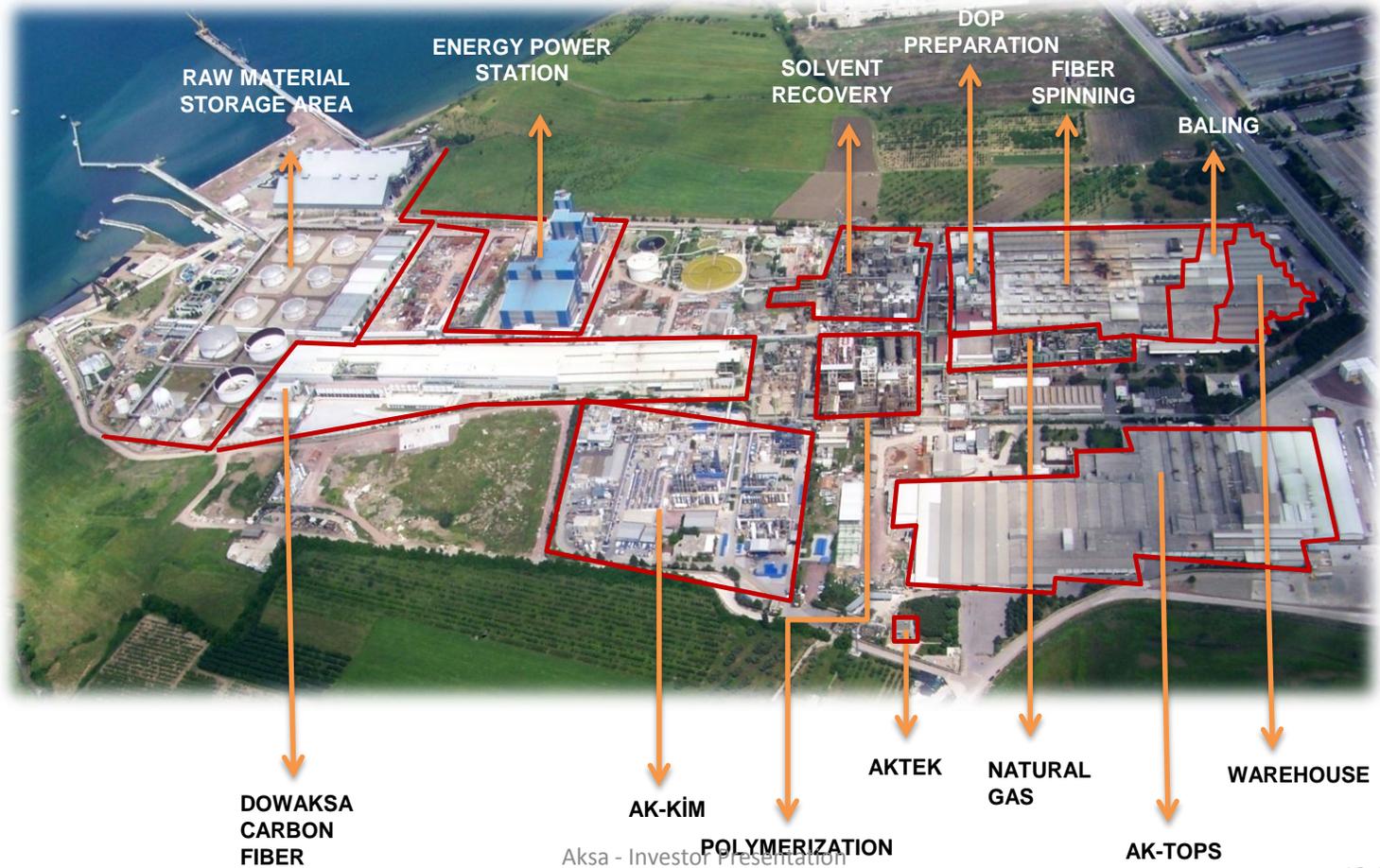
Carbon Fiber Market Forecast

40 KMT, Carbon Fiber Volume in 2010

150 KMT, Carbon Fiber Volume in 2020



Significant Growth forecasted for the Industrial Market!



Web site – www.aksa.com



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TEXTILE
FIBERS >

For your lifestyle...



TECHNICAL
FIBERS >

For your quality of life...



CARBON
FIBER >

For your safety...

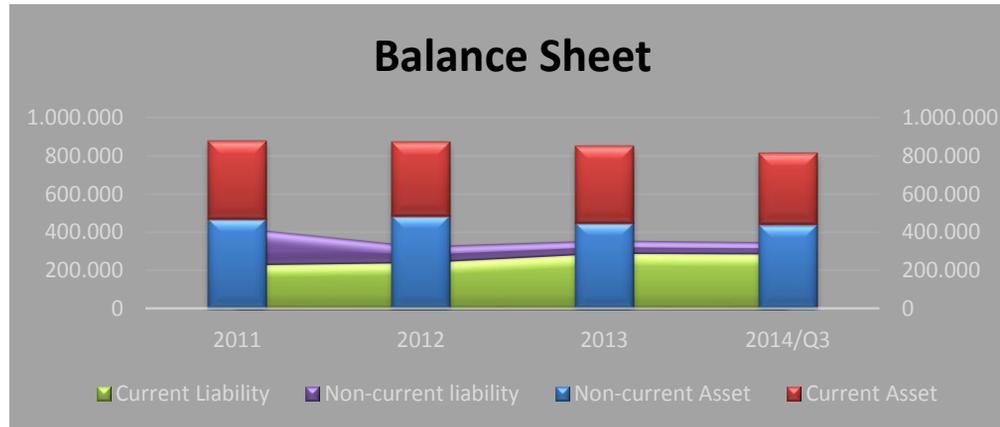


FINANCIAL INFORMATION

3

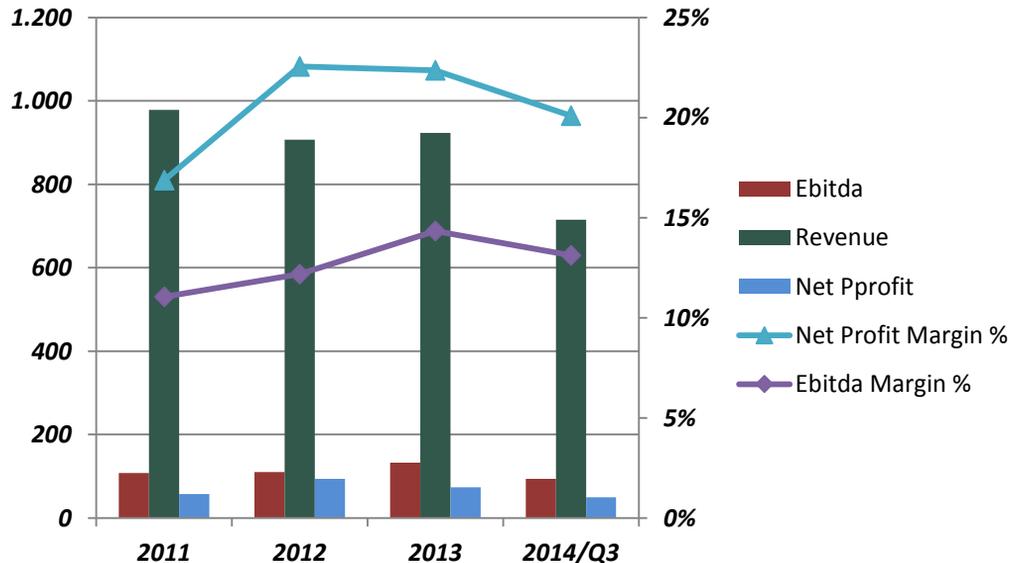
Balance Sheet

BALANCE SHEET (Mio USD)				
	2011	2012	2013	2014/Q3
Current Asset	406.678	388.342	401.625	373.479
Non-current Asset	468.204	485.077	447.180	439.761
Total	874.882	873.419	848.805	813.240
Current Liability	229.220	240.994	288.879	286.621
Non-current liability	195.163	87.759	69.140	61.974
Shareholders' Equity	450.499	544.665	490.787	464.644
Total	874.882	873.419	848.805	813.240



Income Statement

USD (mio)	2011	2012	2013	2014/Q3
Revenue	978	907	923	715
Ebitda	108	110	132	94
Net Pprofit	57	94	74	50
Ebitda Margin %	11%	12%	14%	13%
Net Profit Margin %	6%	10%	8%	7%

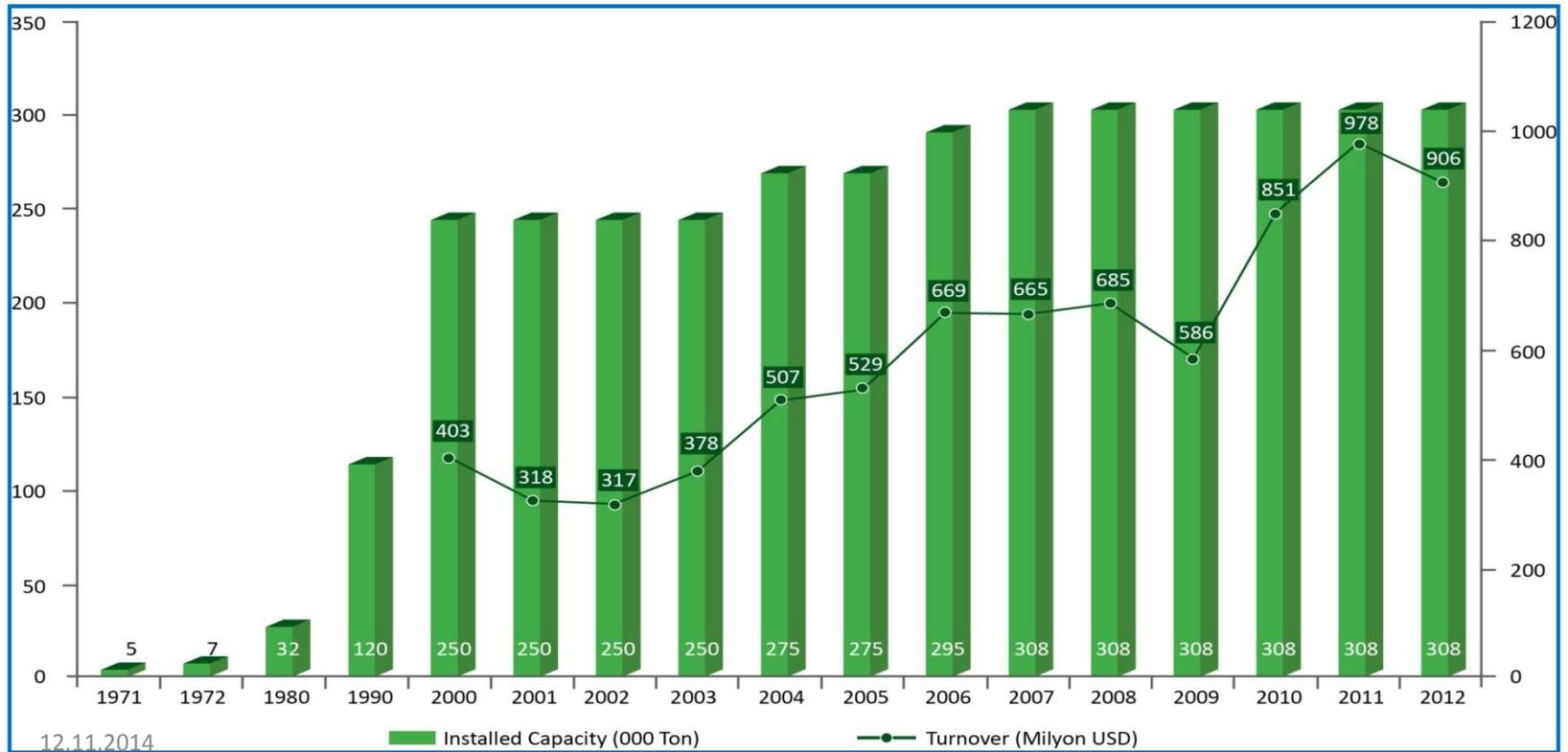


Investment - Profit - Dividend (2002 - 2013)



Production Capacity - Turnover

	2010	2011	2012	2013	2014/Q3
Capacity Utilization Rate	86%	93%	96%	98%	100%



Budget Figures

	2014 Forecast (mio)	2014 Q1 Actual (mio)	2013 Actual (mio)
Net Sales	US\$900-950	US\$469	US\$923
Fibers	US\$850-890	US\$443	US\$862
AF	US\$780-810		
Technical Fibers	US\$70-80		
Energy	US\$50-60	US\$26	US\$61
Exports	US\$320-340	US\$163	US\$310
AF CUR	98%	100%	98%
EBITDA margin ~	12-13%	12,3%	14,3%
CAPEX	US\$65-70	US\$28	US\$75

APPENDIX/DISCLAIMER

• Aksa Akrilik Kimya Sanayii A.Ş. (“Aksa”) has prepared this book (the “Book”) for the sole purpose of providing information relating to Aksa (the “Information”). The contents of this Book is based on public information and on data provided by Aksa management. No reliance may be placed for any purposes whatsoever on the Information contained in this Book or on its completeness, accuracy or fairness. The Information in this Book is subject to verification, completion and change. No rebook or warranty is made by Aksa or the Shareholders or any of their respective advisers or any of their representatives as to the accuracy or completeness of the Information and no liability is accepted by any such person for any such Information or opinion or for any loss howsoever arising from any use of this Book or the Information. This Book and/or the Information is confidential and cannot be copied, disclosed or distributed to any person and is being provided to you solely for your information. This Book and/or the Information cannot be distributed or disseminated into Turkey. This Book and/or the Information do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Aksa, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any

contract or investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigations and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular published in relation to such an offering.

• All statements other than statements of historical facts included in this Book, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are Forward looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Further, certain forward-looking statements are based upon assumptions of future

events which may not prove to be accurate. The forward-looking statements in this Book speak only as at the date of this Book.

• Aksa and its Subsidiaries and Joint Ventures (Aksa) registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the principles and obligations published by the CMB, Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign Subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.

• US Dollar amounts shown in the presentation have been included solely for the convenience of the reader and are translated from TL as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rates





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Thank You

For further information