



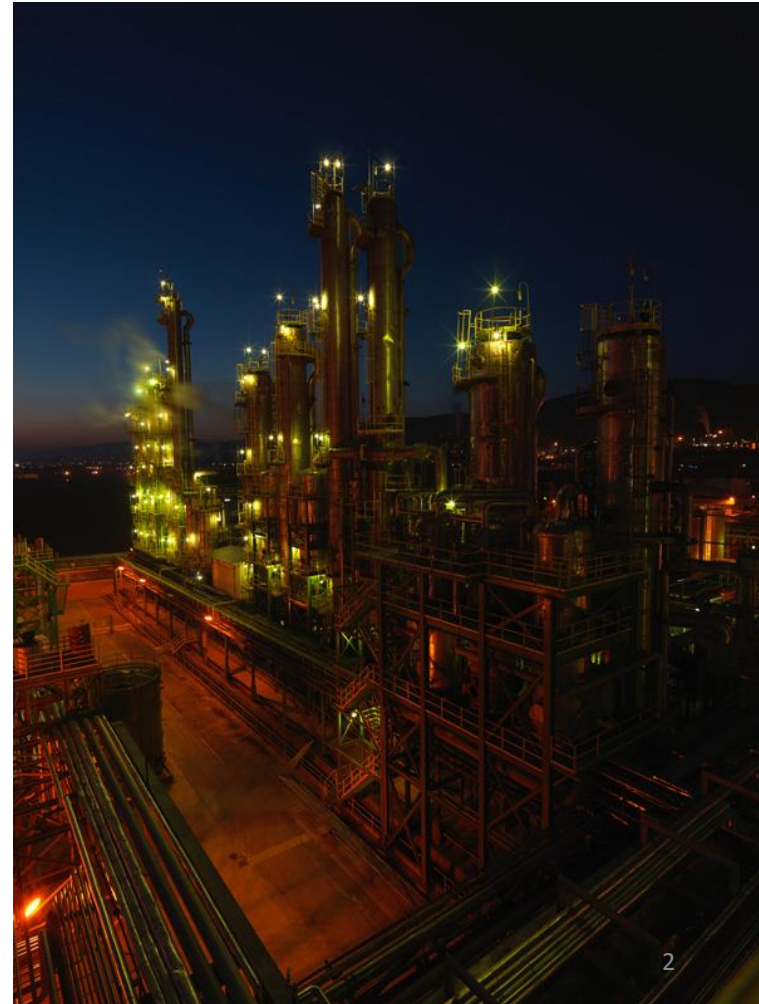
Aksa Akrilik Kimya Sanayii A.Ş.

May 2014



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Aksa in brief

1

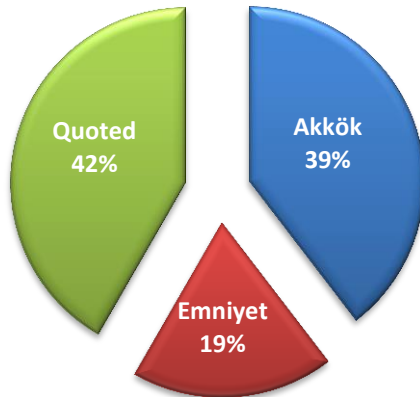
Company Info



| | |
|----------------------|--|
| Company Name | Aksa Akrilik Kimya Sanayii A.Ş. |
| Main Activity | Acrylic Fiber production and sales |
| Establishment | 1968 |
| Share Capital | 185.000.000 TL |
| Listing | Borsa Istanbul (BIST) (1986 >) |
| Stock Code | AKSA |
| Company HQ | Miralay Şefikbey Sok. No:15 Akhan Gümüşsuyu, Beyoğlu, Istanbul/Türkiye |
| Plant | Denizçalı Köyü Yalova - İzmit Yolu No:34 Yalova/Türkiye |
| Web Site | www.aksa.com |
| E-Mail | yatirimciiliskileri@aksa.com |
| Telephone | 90 212 251 45 00 |
| Fax | 90 212 251 45 07 |

Shareholders & Stock Information

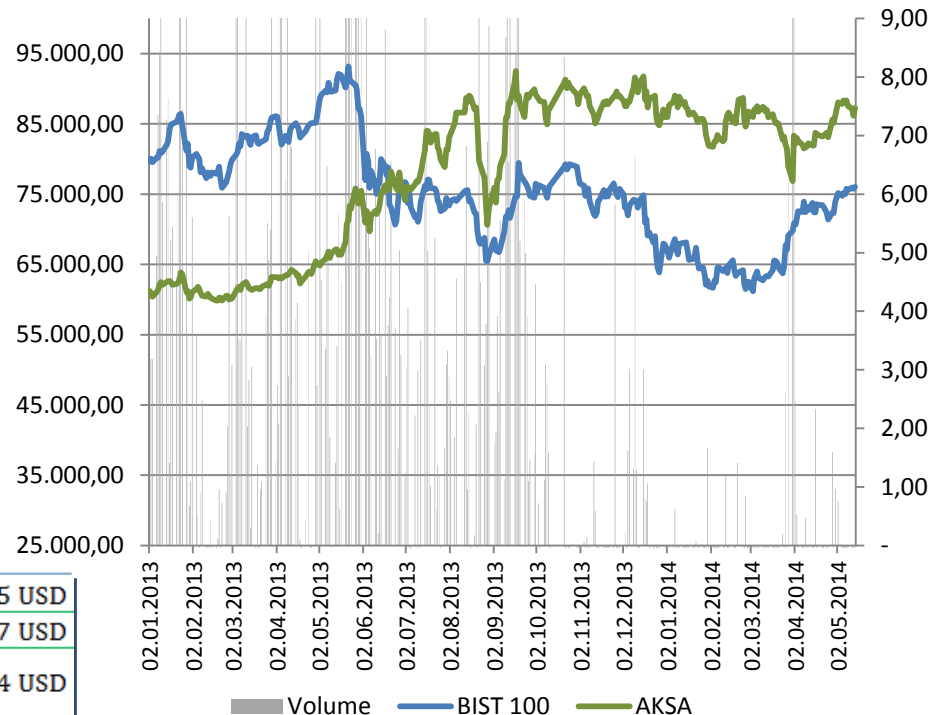
Shareholders



16 May 2014

| | | |
|---------------------|-------------------|-------------------|
| Stock Value | 7,46 TL | 3,55 USD |
| Company Value (mio) | 1.380 TL | 657 USD |
| 52 Weeks | 1.539 TL / 899 TL | 744 USD / 434 USD |
| Max / Min (Mio) | | |

Aksa Stock Performance



Participations - Subsidiaries – Joint Ventures

Joint Ventures

- DowAksa Holdings
 - > 50% ownership
 - > 370 mio. USD capital
 - > Carbon Fiber production

Subsidiaries

- Aksa Egypt
 - > %100 share
 - > Textile

Participations

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



Aksa is one of the
biggest 50
industry companies from the beginning of the index.

Akkök Holding



Chemicals

- Akxa Akrilik
- DowAkxa
- Akkim



Real Estate

- Akiş
 - Akbatı
 - Akasya
- Akmerkez
- Akturizm



Services

- Akmerkez Lokantacılık
- Ak-Pa
- Aktek
- Dinkal



Energy

- Akenerji
- SEDAŞ



Textile

- Akxa Egypt

Akkök Holding

4.350

employees

17

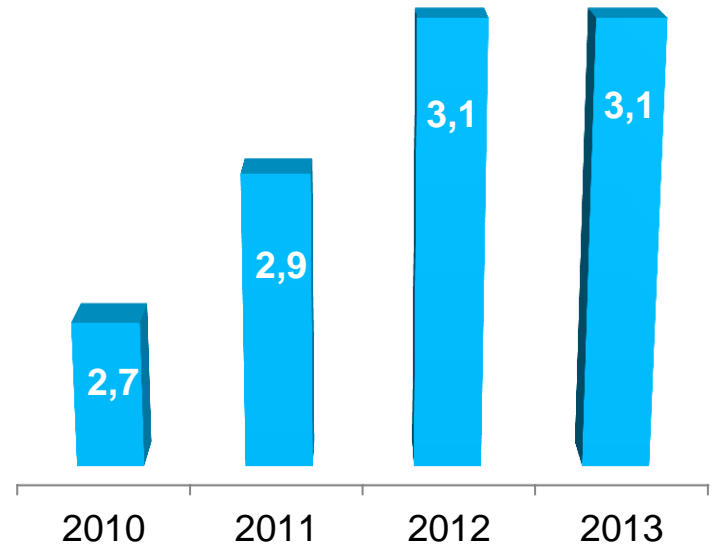
companies

5

Quoted
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 dying 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

Operational Information

2

Strategic Business Units



Acrylic Fiber

- Largest acrylic fiber producer in the world
- 16% Global, 67% local market share
- 750-800 mio. USD/year revenue
- Export over 50 countries



Technical Fiber

- High value-added products / Develop fibers for technical end-use areas
- >50% Global market share



Energy

- 142.5 Mw electricity licence
- 50-60 mio USD/year revenue

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 – Applications



Acrylic Fiber Producers

Aksa is the biggest producer in the global market in capacity

Global sector capacity utilization rate = 80%

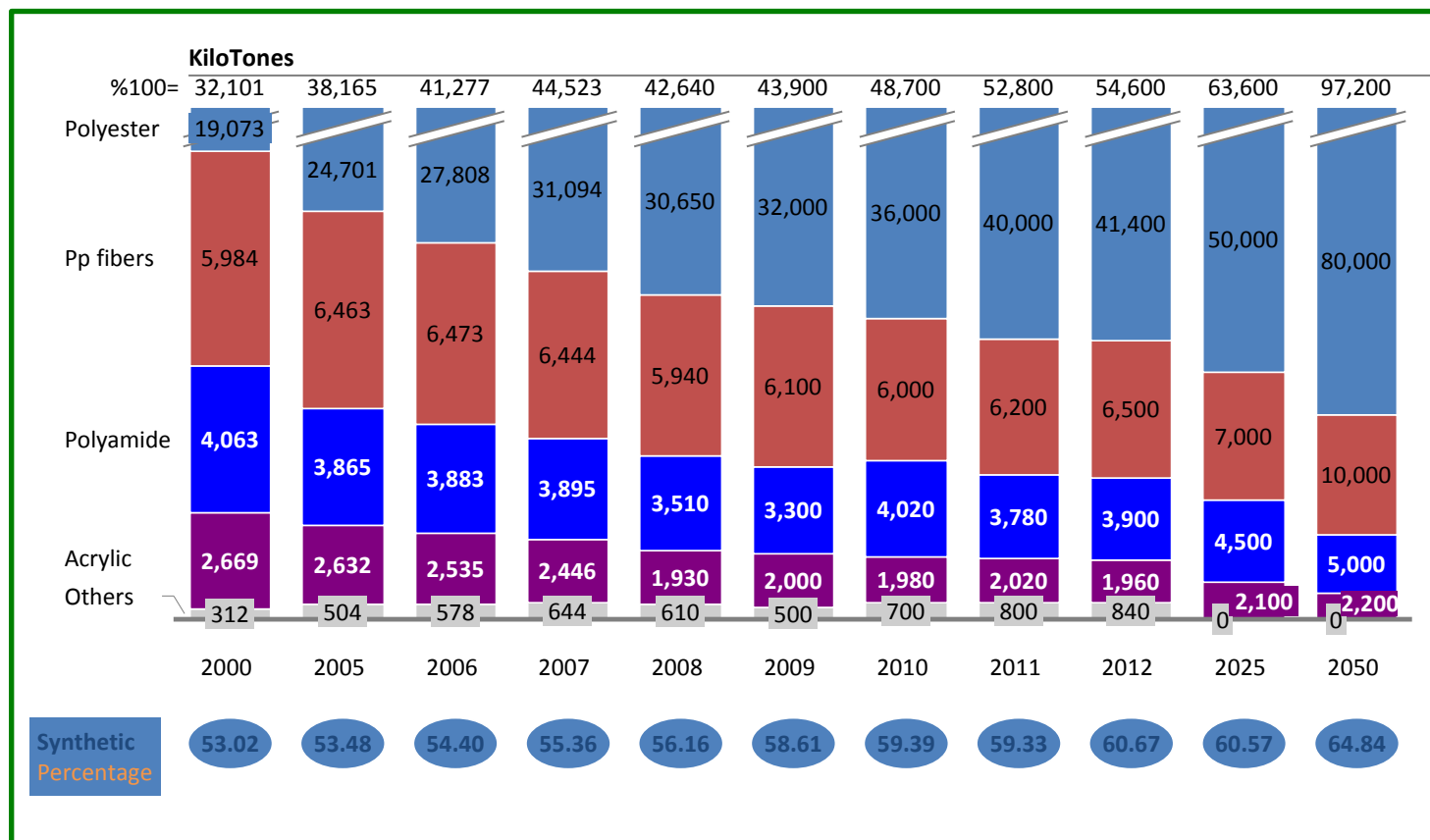
Aksa capacity utilization rate is 17% higher than the global average

| Acrylic Fiber Producers | Country | Capacity (KiloTones/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 |
| (*) Shut down in 2013 | | |

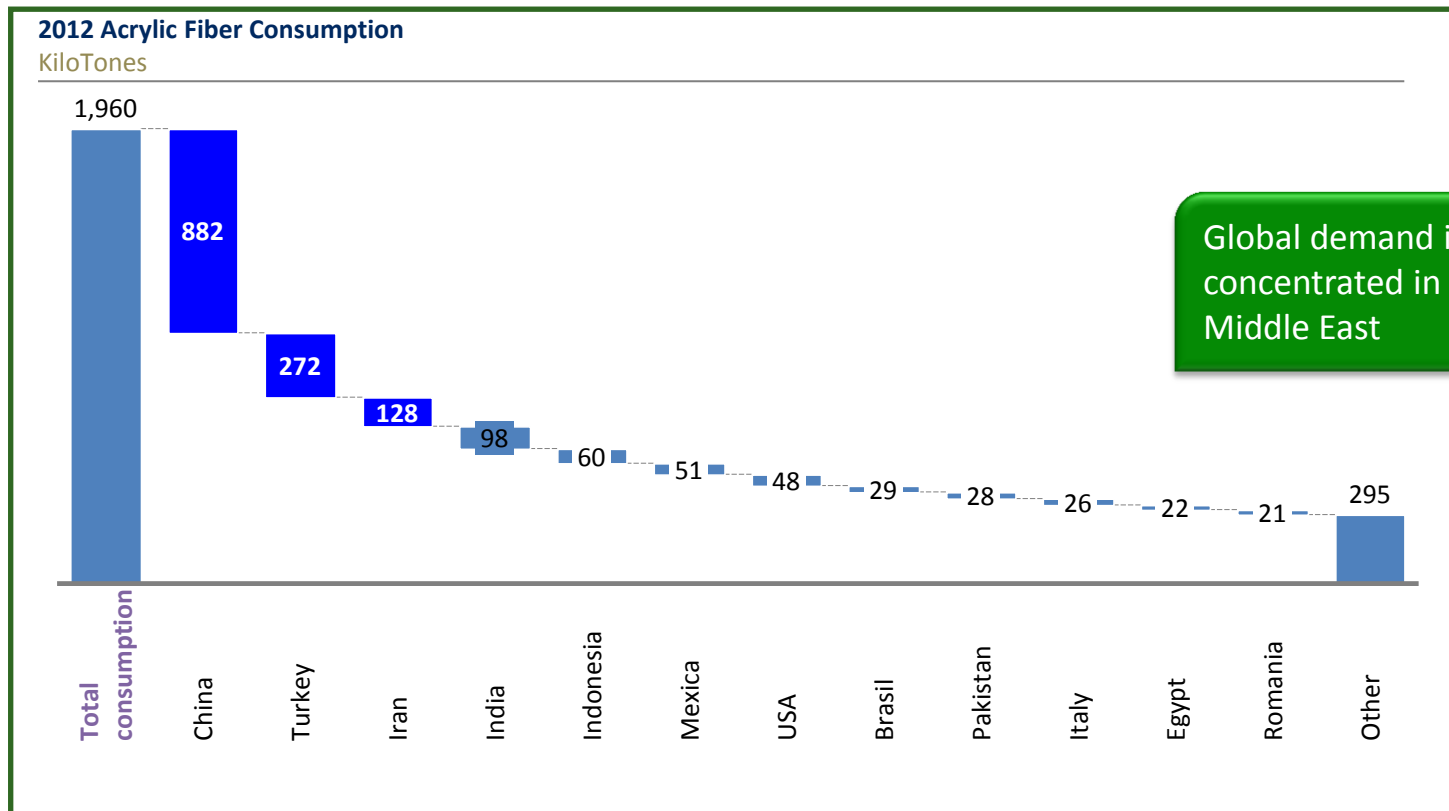
Global Fiber Consumptions

| | 2000 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2025 | 2050 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Synthetic Fibers | 32,1 | 38,2 | 41,3 | 44,5 | 42,6 | 43,9 | 48,7 | 52,7 | 54 | 63,6 | 97,2 |
| Polyester | 19,1 | 24,7 | 27,8 | 31,1 | 30,7 | 32 | 36 | 40 | 41 | 50 | 80 |
| PP fibers | 6 | 6,5 | 6,5 | 6,4 | 5,9 | 6,1 | 6 | 6,2 | 7 | 7 | 10 |
| Polyamide | 4,1 | 3,9 | 3,9 | 3,9 | 3,5 | 3,3 | 4 | 3,7 | 3,9 | 4,5 | 5 |
| Acrylics | 2,7 | 2,6 | 2,5 | 2,4 | 1,9 | 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 |
| Natural Fibers | 28,4 | 33,2 | 34,6 | 35,9 | 33,4 | 31,1 | 32,8 | 32,8 | 33,3 | 41,4 | 52,8 |
| Cellulosics | 2,8 | 3,1 | 3,3 | 3,6 | 3,2 | 3 | 3,5 | 3,5 | 3,6 | 6 | 10 |
| Cotton | 19,7 | 24,4 | 25,7 | 26,7 | 24,5 | 22,5 | 24 | 24 | 24,5 | 30 | 37 |
| Wool | 1,3 | 1,2 | 1,2 | 1,2 | 1,2 | 1,2 | 1,1 | 1,1 | 1,1 | 1 | 1,2 |
| Hemp | 4 | 3,3 | 3,2 | 3,2 | 3,3 | 3,3 | 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 | 0,8 | 1 |
| Ramie | 0,1 | 0,3 | 0,3 | 0,3 | 0,3 | 0,3 | 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 | 0,3 | 0,3 |
| Total | 60,5 | 71,4 | 75,9 | 80,4 | 76 | 75 | 79 | 79 | 81,3 | 105 | 150 |
| Population (billion) | 5,8 | | | | | | | | 7 | 8 | 9,5 |
| Kg Fiber / person | 10,3 | | | | | | | | 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 | 1,5 |
| Acrylic fibers/Synthetic fibers (%) | 8,3 | 6,9 | 6,1 | 5,5 | 4,5 | 4,6 | 4,3 | 4,3 | 4,2 | 3,3 | 2,3 |

Global Synthetic Fiber Consumption

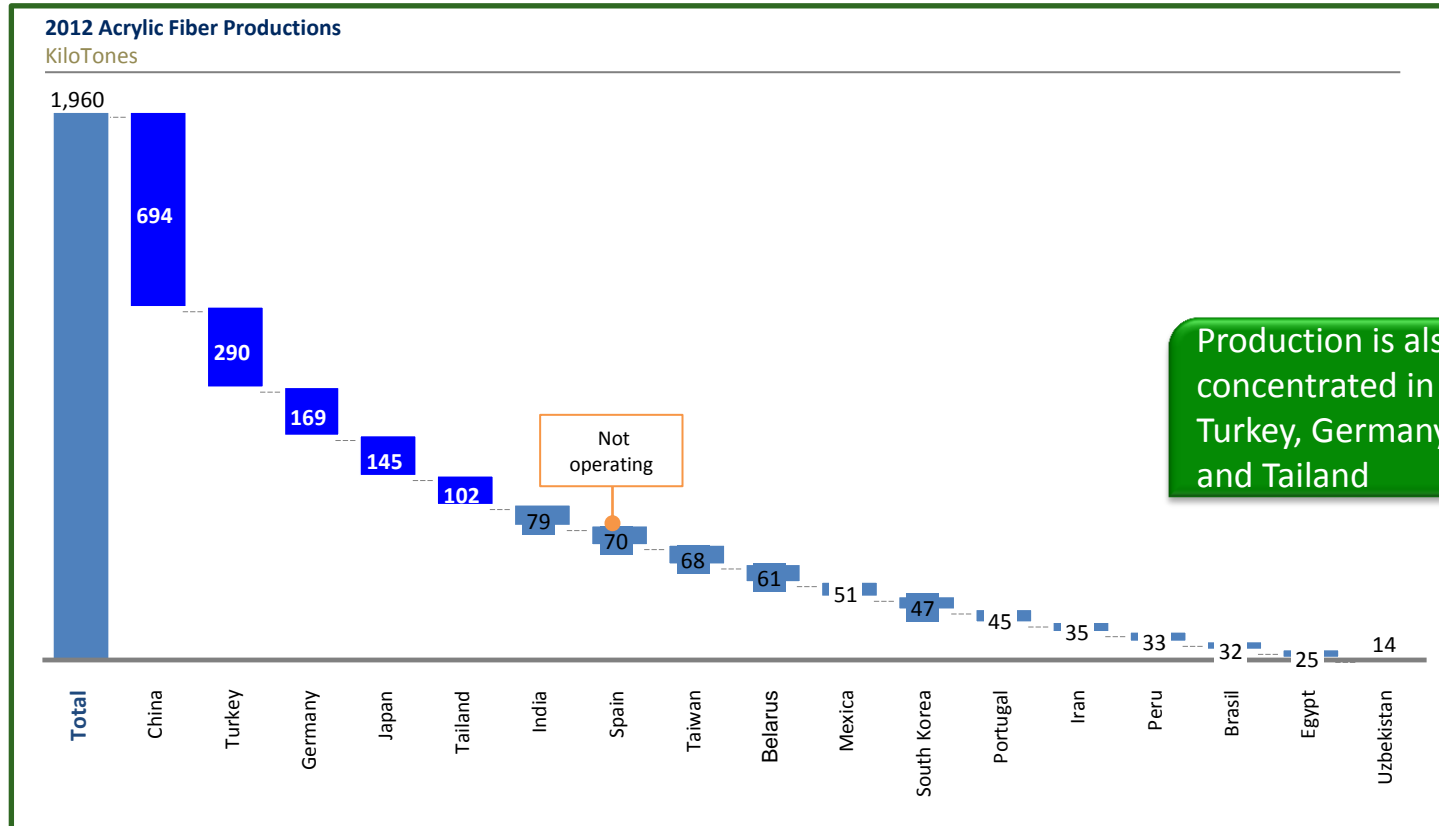


Acrylic Fiber Consumption (Based on Country)



Global demand is mostly concentrated in Asia and Middle East

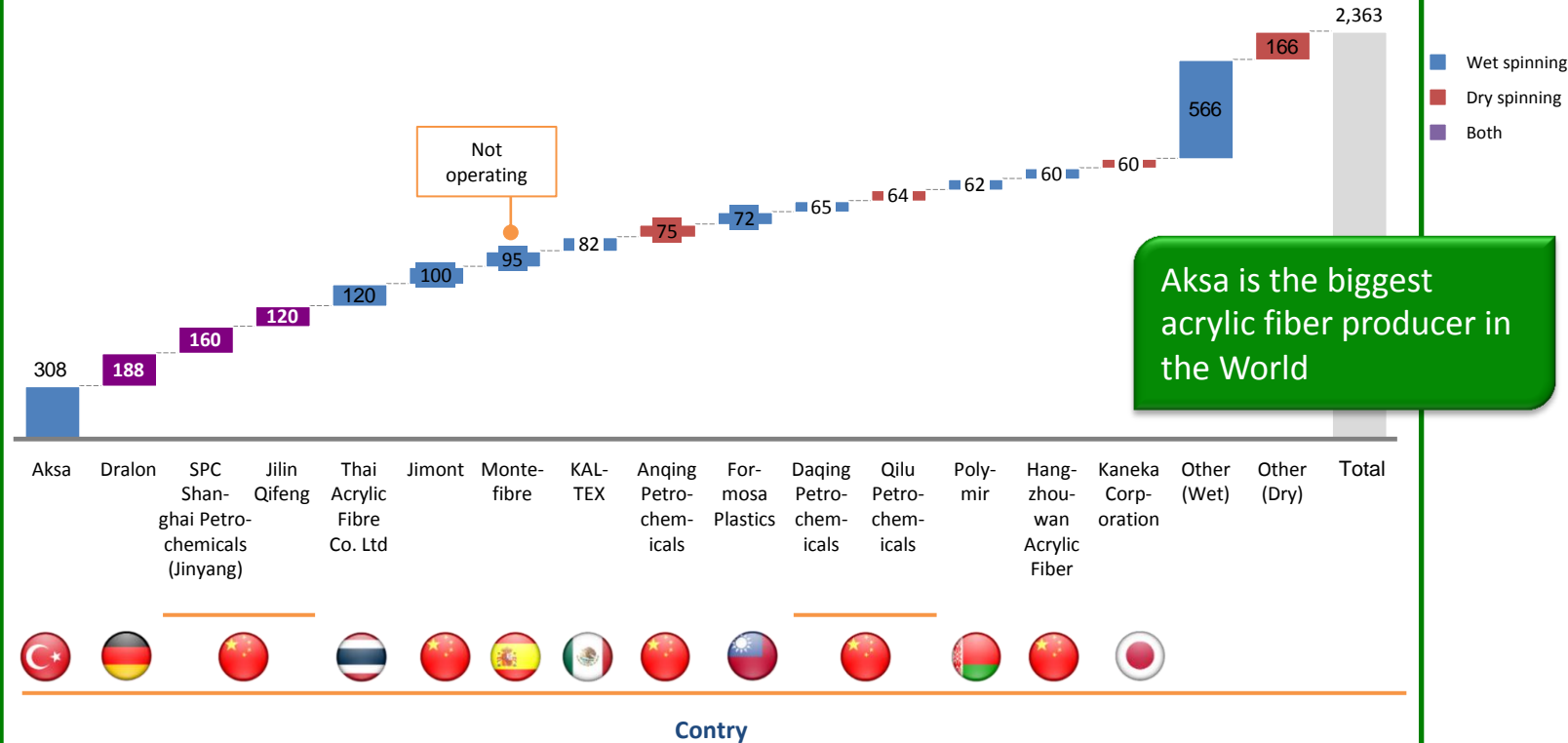
Acrylic Fiber Production (Based on Country)



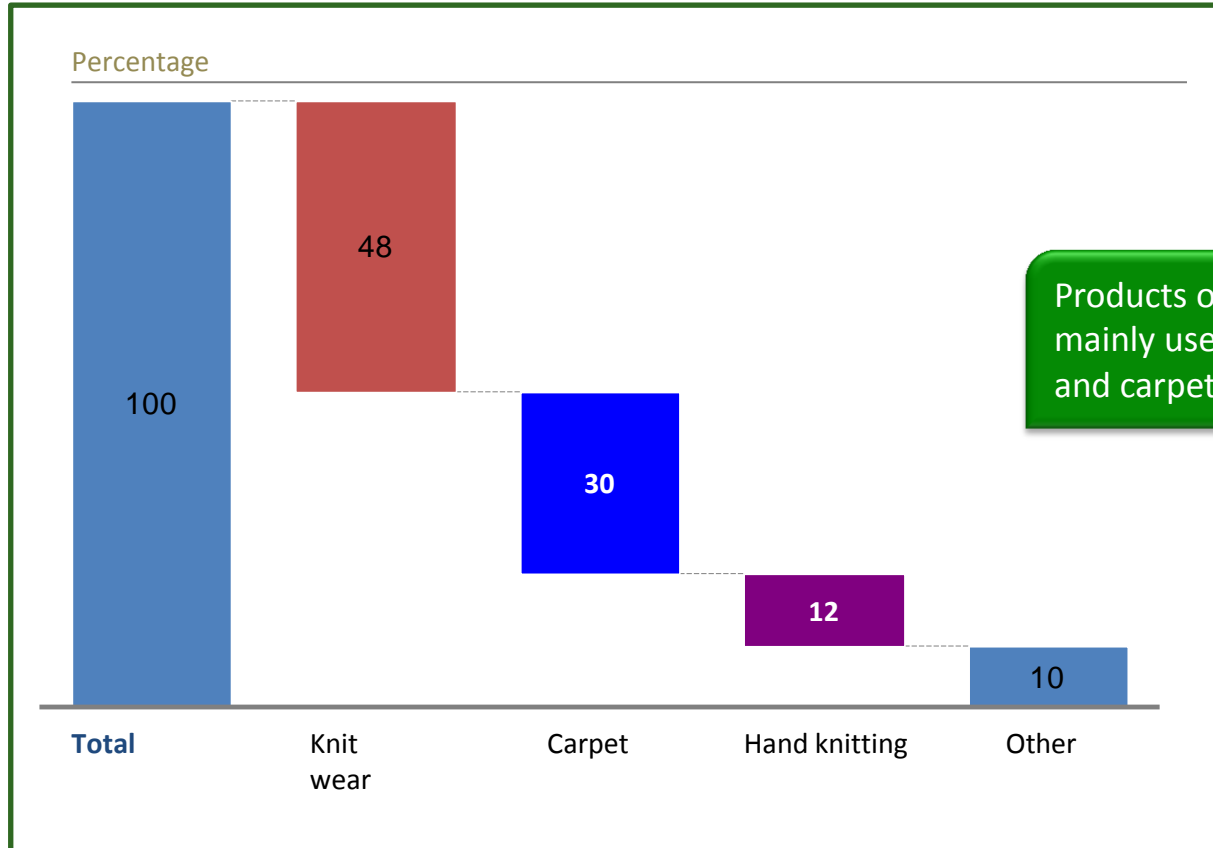
Acrylic Fiber Producers

Capacity

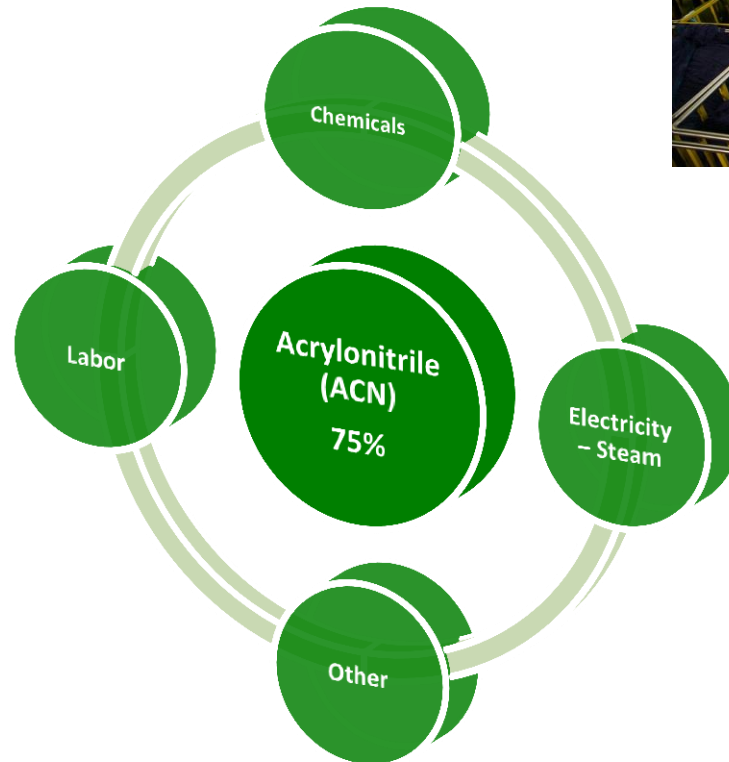
KiloTones/year 2013



Acrylic Fiber Sales of Aksa (Domestic application)



Acrylic Fiber Cost Components



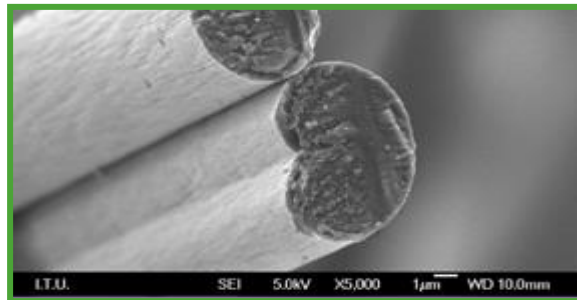
What is Technical Fiber?

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

Technical Fiber - Application areas



Home Textiles



Filtration



Sunshade



Umbrella



Toys



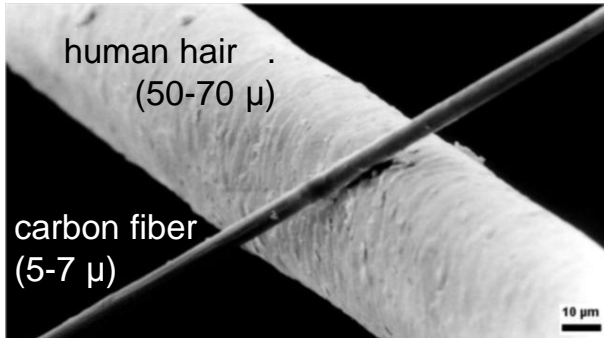
Battery Titles

Energy

- Generating continuous, high quality and cheaper electricity and steam
- 100 Mw dual gas plant (coal and natural gas) and 42.5 Mw. Natural gas.
- Large amount of energy is consumed in Aksa, remaining is sold to sister Companies

| | Amount (GWh) | | | Sales (Mio USD) | | |
|-------------|--------------|------|---------|-----------------|------|---------|
| | 2012 | 2013 | 2014/Q1 | 2012 | 2013 | 2014/Q1 |
| Electricity | 363 | 610 | 123 | 35,9 | 55,7 | 9,7 |
| Steam | 271 | 303 | 60 | 11,7 | 12 | 2 |
| Total | 634 | 913 | 183 | 47,6 | 67,7 | 11,7 |

What is Carbon Fiber?



a carbon fiber and a human hair

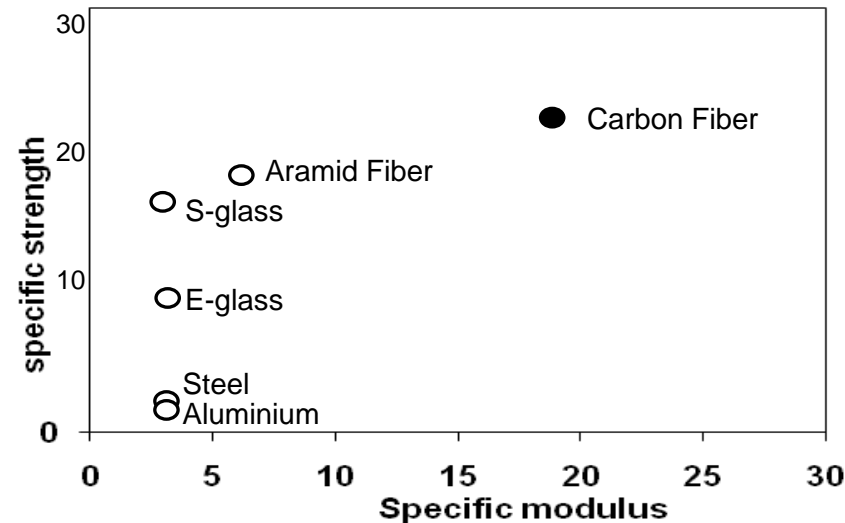


↓
↗ "3k"
= 3.000
filaments

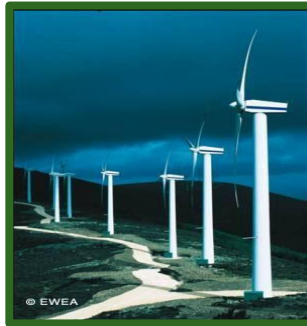
- Carbon fibers are extremely fine fibers (typ. 5-7 μ in dia.) consisting mostly of carbon atoms
- Carbon fiber is >95% carbon
- Carbon fibers are produced in tows (yarns) ranging from 1.000 filaments (1k), to 3k, 6k, 12k, 24k, 50k, etc.
- Carbon fiber has an indisputable potential for replacing conventional 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



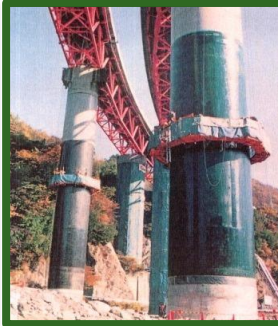
Carbon Fiber - Application areas



**Wind Turbine
Blades**



**Pressurized
Vessels**



Civil Infrastructure



Marine



Aerospace



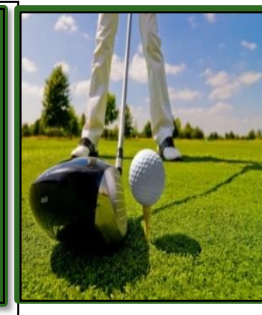
Automotive



Oil and Gas



Power Transmission



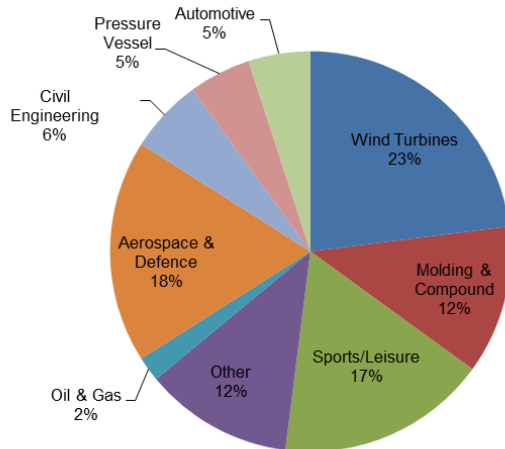
Sporting Goods



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'

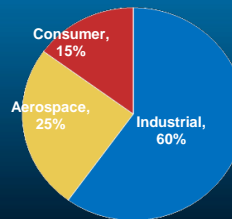
- Major drivers for future market of Carbon Fiber

- ✓ **AUTOMOTIVE**
- ✓ **AEROSPACE**
- ✓ **WIND**

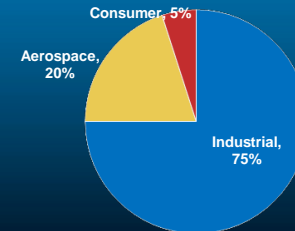
- The durability and long life of CRP and its ability to be combined with traditional lightweight materials will open the way to additional fields of application. In the area of lightweight construction, the search is going on for intelligent methods of combining and integrating steel and CRP. This could 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

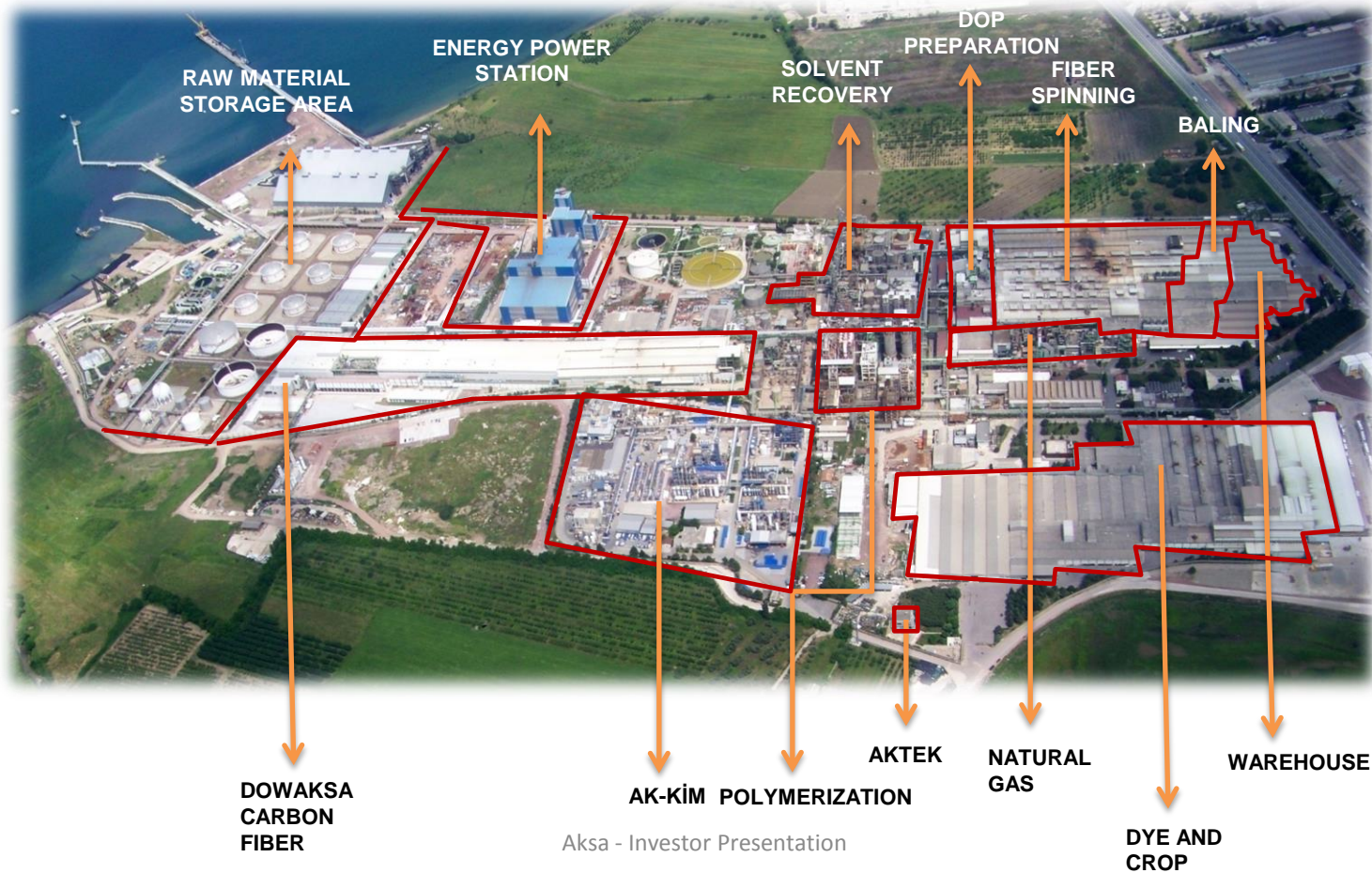
40 KMT, Carbon Fiber Volume in 2010




150 KMT, Carbon Fiber Volume in 2020



Significant Growth forecasted for the Industrial Market!




Web site – www.aksa.com





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 CARBON
FIBER >
For your safety...



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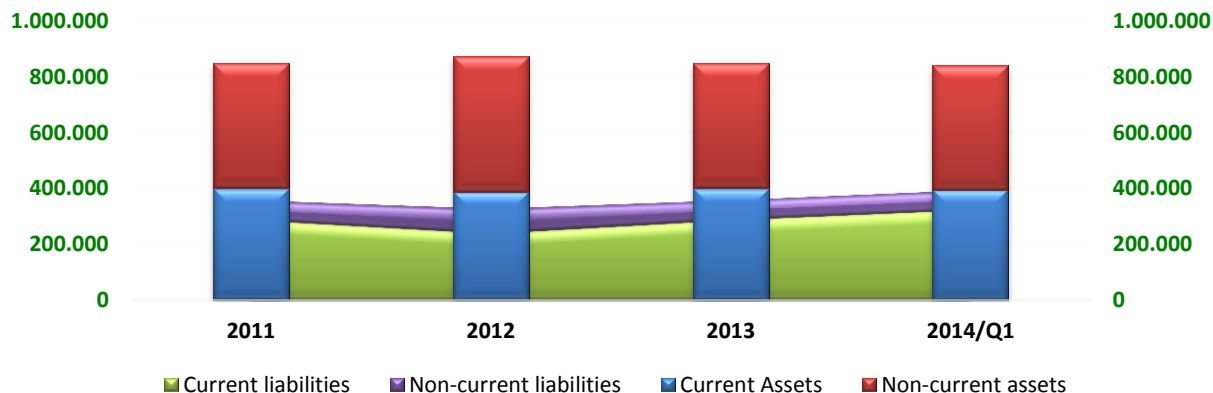
Financial Information

3

Balance Sheet

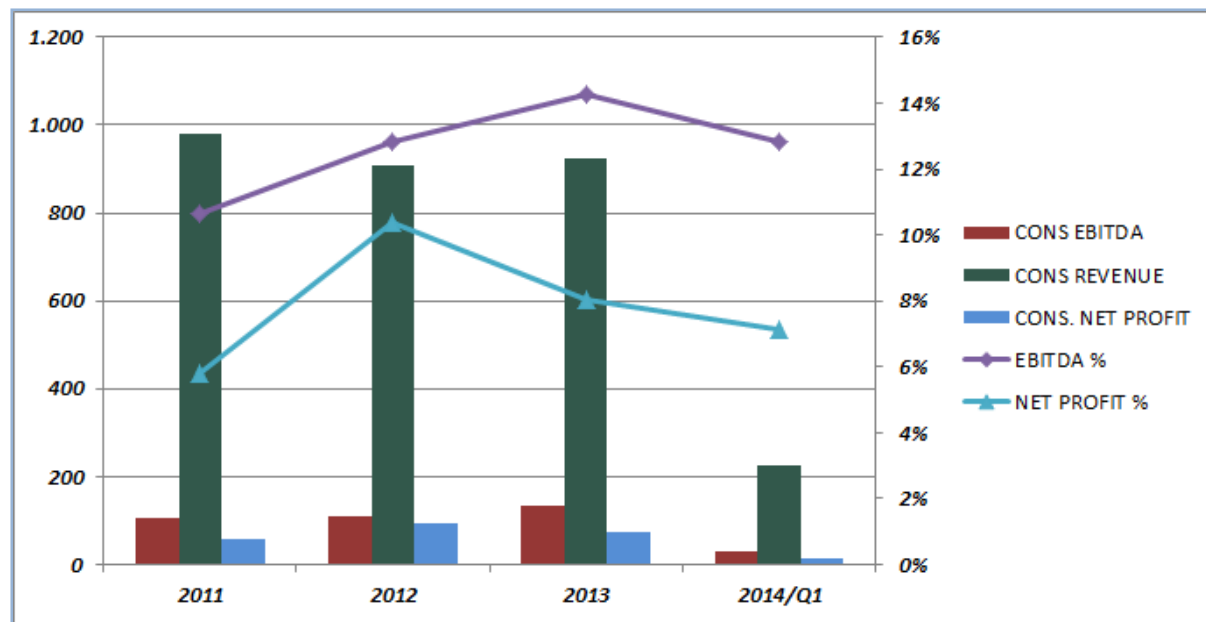
| CONS BALANCE SHEET (Mio USD) | | | | |
|------------------------------|---------|---------|---------|---------|
| | 2011 | 2012 | 2013 | 2014/Q1 |
| Current Asset | 406.678 | 388.342 | 401.625 | 396.259 |
| Non-current Asset | 468.204 | 485.077 | 447.180 | 443.730 |
| | | | | |
| Total | 874.882 | 873.419 | 848.805 | 839.989 |
| | | | | |
| Current Liability | 229.220 | 240.994 | 288.879 | 324.563 |
| Non-current liability | 195.163 | 87.759 | 69.140 | 69.964 |
| Shareholders' Equity | 450.499 | 544.665 | 490.787 | 445.462 |
| | | | | |
| Total | 874.882 | 873.419 | 848.805 | 839.989 |

Balance Sheet

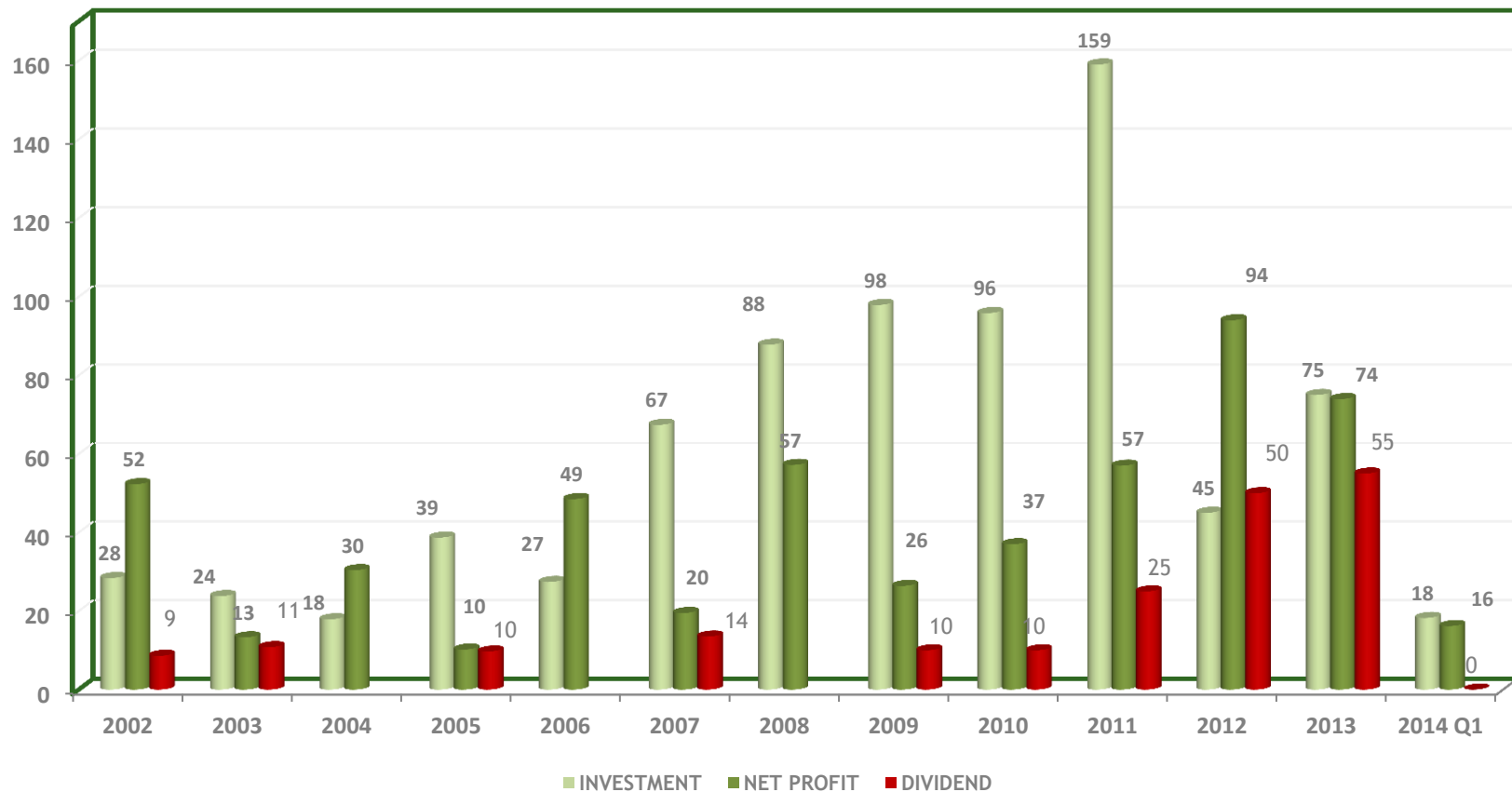


Income Statement

| M USD | 2011 | 2012 | 2013 | 2014/Q1 |
|------------------|------|------|------|---------|
| CONS REVENUE | 978 | 907 | 923 | 227 |
| CONS EBITDA | 108 | 110 | 132 | 28 |
| CONS. NET PROFIT | 57 | 94 | 74 | 16 |
| EBITDA % | 11% | 12% | 14% | 13% |
| NET PROFIT % | 6% | 10% | 8% | 7% |

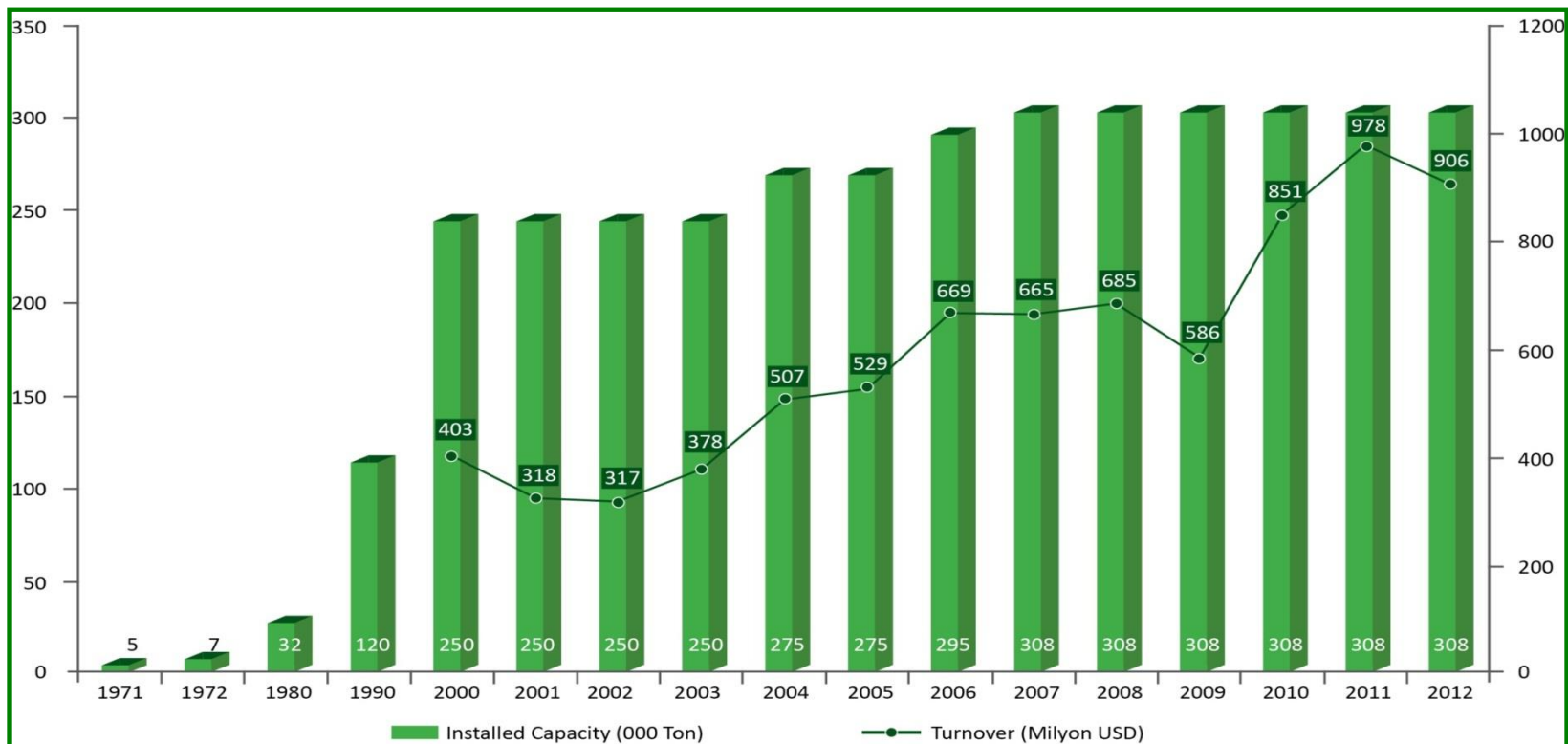


Investment – Profit – Dividend



Production Capacity - Turnover

| | 2010 | 2011 | 2012 | 2013 | 2014/Q1 |
|---------------------------|------|------|------|------|---------|
| Capacity Utilization Rate | 86% | 93% | 96% | 98% | 100% |



Budget Figures

| BUDGET FIGURES | | | | |
|-----------------|------------------|---------------------|----------------------|-------------------|
| | | 2014 Forecast (mio) | 2014 Q1 Actual (mio) | 2013 Actual (mio) |
| Net Sales | | US\$900-950 | US\$227 | US\$923 |
| | Fibers | US\$850-890 | US\$215 | US\$862 |
| | AF | US\$780-810 | | |
| | Technical Fibers | US\$70-80 | | |
| | Energy | US\$50-60 | US\$12 | US\$61 |
| Exports | | US\$320-340 Million | US\$80 | US\$310 |
| AF CUR | | 97% | 100% | 98% |
| EBITDA margin ~ | | 12-13% | 12,5% | 14,3% |
| CAPEX | | US\$70-80 | US\$18 | 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

Aksa - Investor Presentation

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

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