



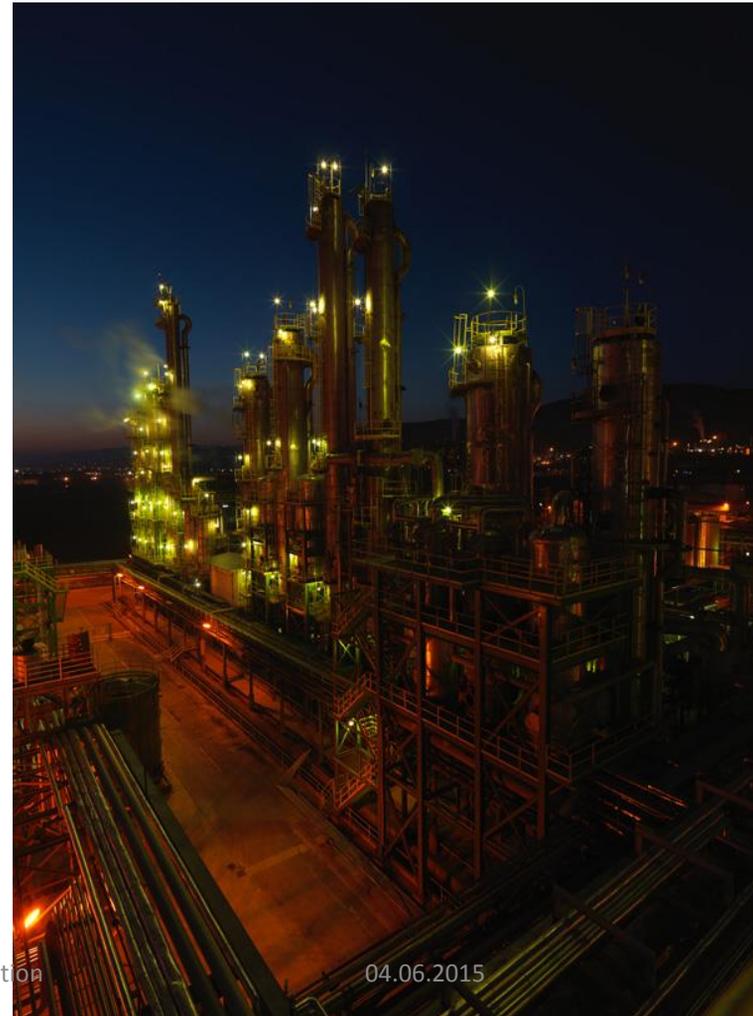
Aksa Akrilik Kimya Sanayii A.Ş.

JUNE 2015



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Aksa in brief

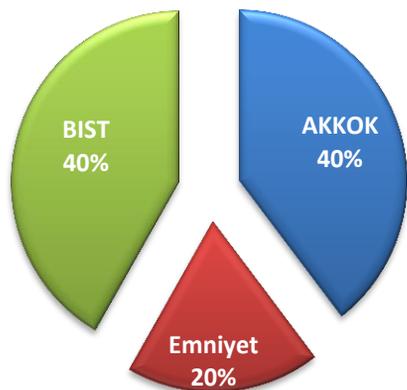
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Company Name	Aksa Akriklik Kimya Sanayii A.Ş.
Establishment	1968
Paid Capital	185.000.000 TL
Stock	Borsa Istanbul (BIST) (1986 >)
Stock Code	AKSA
Companu H.Q.	Miralay Şefikbey Sok. No:15 Akhan Gümüşsuyu, Beyoğlu, Istanbul/Türkiye
Plant	Denizçalı Köyü 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



Akxa Stock Performance



	2010	2011	2012	2013	2014	April 2015
Lowest price (TRY)	1,9	2,8	3,4	3,4	6	6,86
Highest price (TRY)	2,9	4,5	4,3	8,3	8,1	12,3
Year-end price (TRY)	2,8	3,5	4,3	7,3	7,4	10,8
Issued Share Capital (thousand TRY)	185.000	185.000	185.000	185.000	185.000	185.000
Market value (thousand TRY)	518.000	647.500	795.500	1.350.500	1.369.000	1.998.000

Participations - Subsidiaries – Joint Ventures

Joint Ventures

- DowAksa Holdings
 - > %50 share
 - > 350 mio. USD capital
 - > Carbon Fiber production

Subsidiaries

- Aksa Egypt
 - > %100 share
 - > Textile

Participations

- Akpa
 - > %13,47 share
 - > International trade
 - > Possible sale of shares

Acrylic Fiber



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

Aksa, is 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
- SEPAŞ



Real Estate

- Akiş
 - Akbatı
 - Akasya
- Akmerkez
- Akturizm



Textile

- Akxa Egypt



Services

- Akmerkez Lokantacılık
- Ak-Pa
- Aktek
- Dinkal

Akkök Holding

4.650

Employee

17

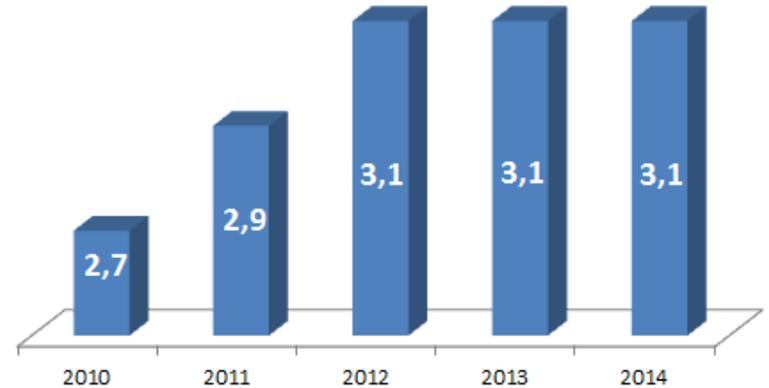
Company

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

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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

Increased capacity to 315 Kt/year in 2015

Global capacity utilization = 80%

AKSA capacity utilization = 99%

Company	Country	Installed Capacity (tones/year)
Aksa	Turkey	315
Dralon	Germany	188
SPC Shanghai Petrochemicals (Jinyang)	China	160
JILIN QIFENG	China	120
Thai Acrylic Fibre Co. Ltd.	Tailand	120
JIMONT	China	100
Montefibre	Spain	95
KALTEX	Mexica	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		2.370

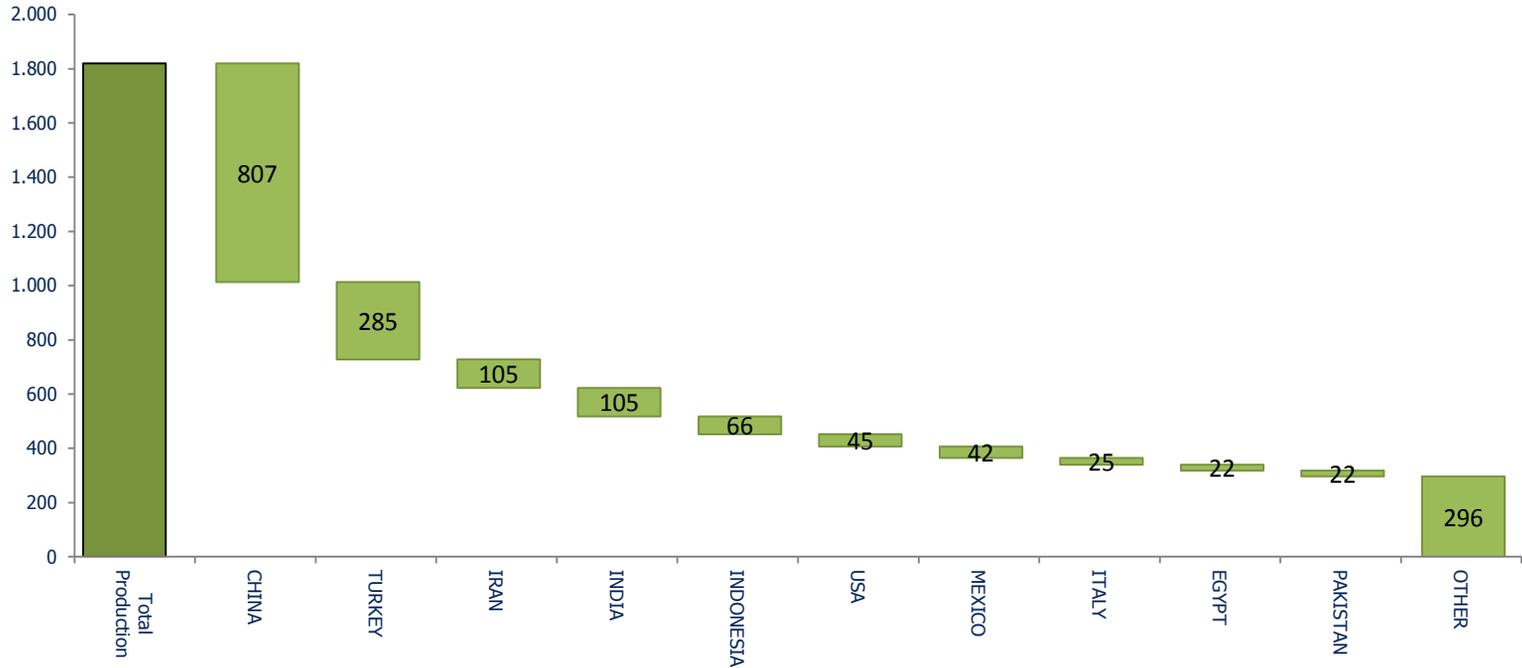
Global Fiber Consumption

	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2025	2050
Synthetic Fibers	32,1	38,2	41,3	44,5	42,6	43,9	48,7	52,7	53,8	59,3	59,2	86,9	95,5
Polyester	19,1	24,7	27,8	31,1	30,7	32	36	40	41,4	46	46	75	80
PP fibers	6	6,5	6,5	6,4	5,9	6,1	6	6,2	6,5	6,5	7	5,4	8,5
Polyamide	4,1	3,9	3,9	3,9	3,5	3,3	4	3,7	3,9	3,9	3,9	4,5	5
Acrylics	2,7	2,6	2,5	2,4	1,9	2,0	2,0	2,0	1,9	1,9	1,8	2,0	2
Other	0,3	0,5	0,6	0,6	0,6	0,5	0,7	0,8	0,9	1,0	1,0	0	0
Natural Fibers	28,4	33,2	34,6	35,9	33,4	31,1	32,8	32,8	33,3	33,3	35,1	41,4	50,8
Cellulosics	2,8	3,1	3,3	3,6	3,2	3	3,5	3,5	3,6	3,6	3,6	6	8
Cotton	19,7	24,4	25,7	26,7	24,5	22,5	24	24	24,5	24,5	26,4	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	1,2
Hemp	4	3,3	3,2	3,2	3,3	3,3	3,2	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	0,5	0,8	1
Ramie	0,1	0,3	0,3	0,3	0,3	0,3	0,2	0,2	0,2	0,2	0,2	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	0,2	0,3	0,3
Total	60,5	71,4	75,9	80,4	76	75	79	79	81,3	81,3	94,3	128,3	146,3
Population (billion)	5,8								7	7	7	7,7	9,5
Kg Fiber / person	10,3							11,6	12,5	12,8	12,9	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	2	2	1,5
Acrylic fibers/Synthetic fibers (%)	8,3	6,9	6,1	5,5	4,5	4,6	4,1	3,8	3,5	3,2	3,0	2,3	2,1

Acrylic Fiber Consumption (Base on Country)

2014 Acrylic Fiber Consumption

Tones

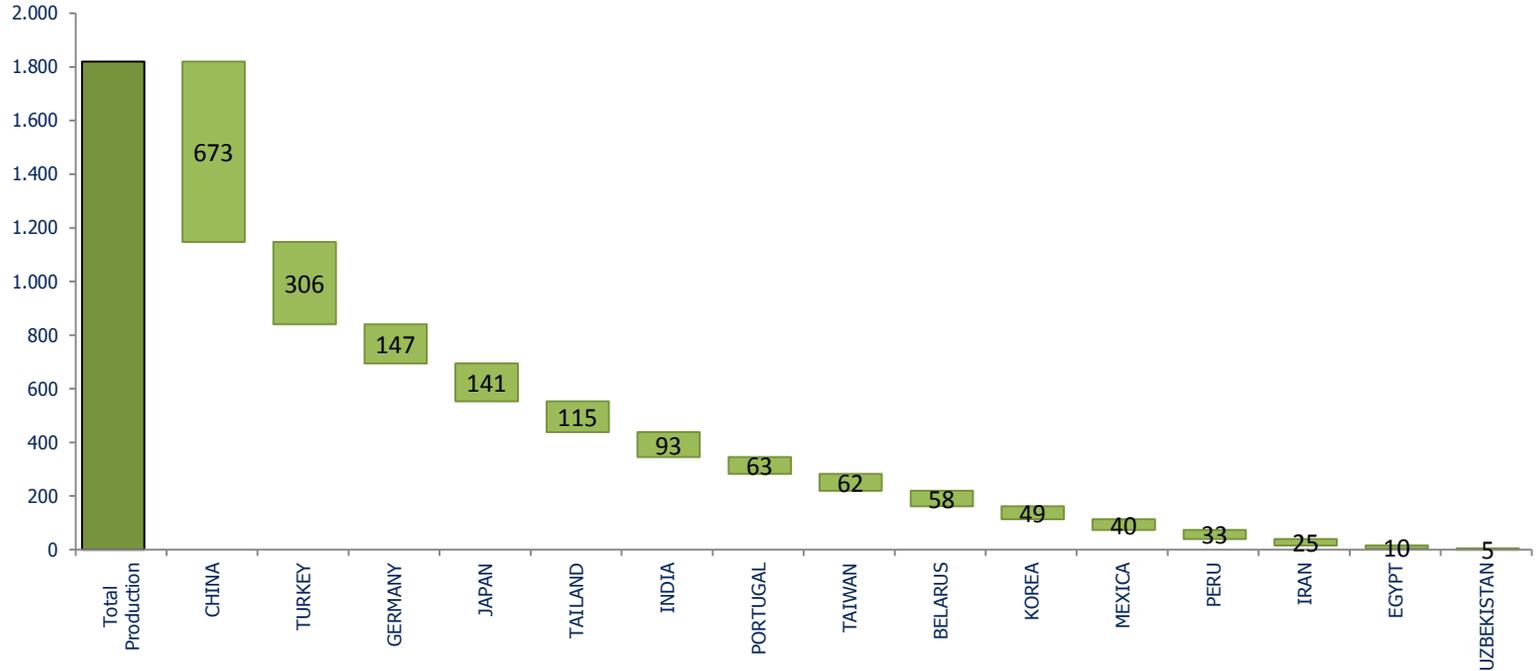


Global demand is mostly concentrated in Asia and Middle East

Acrylic Fiber Production (Base on Country)

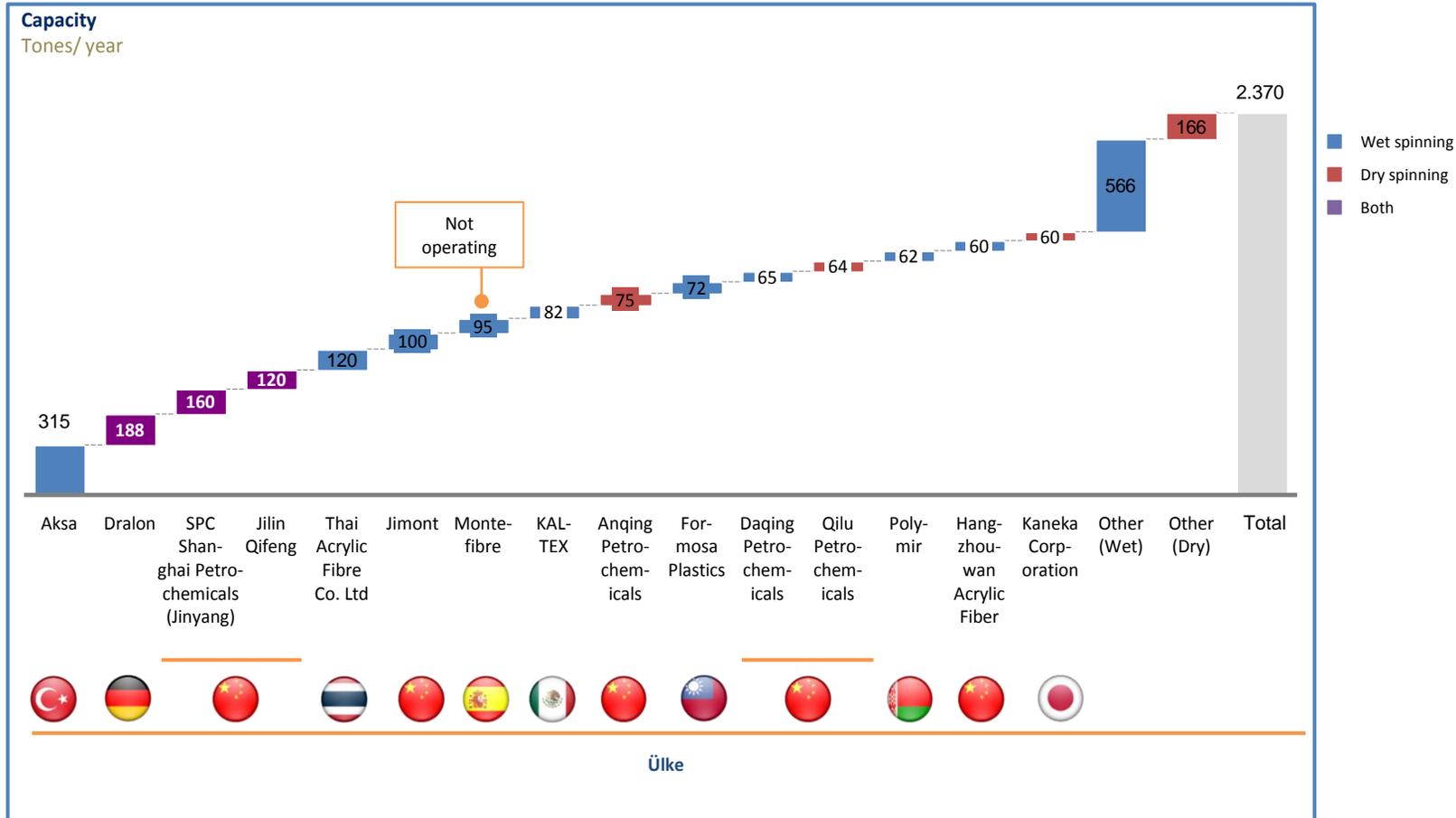
2014 Acrylic Fiber Production

Tones

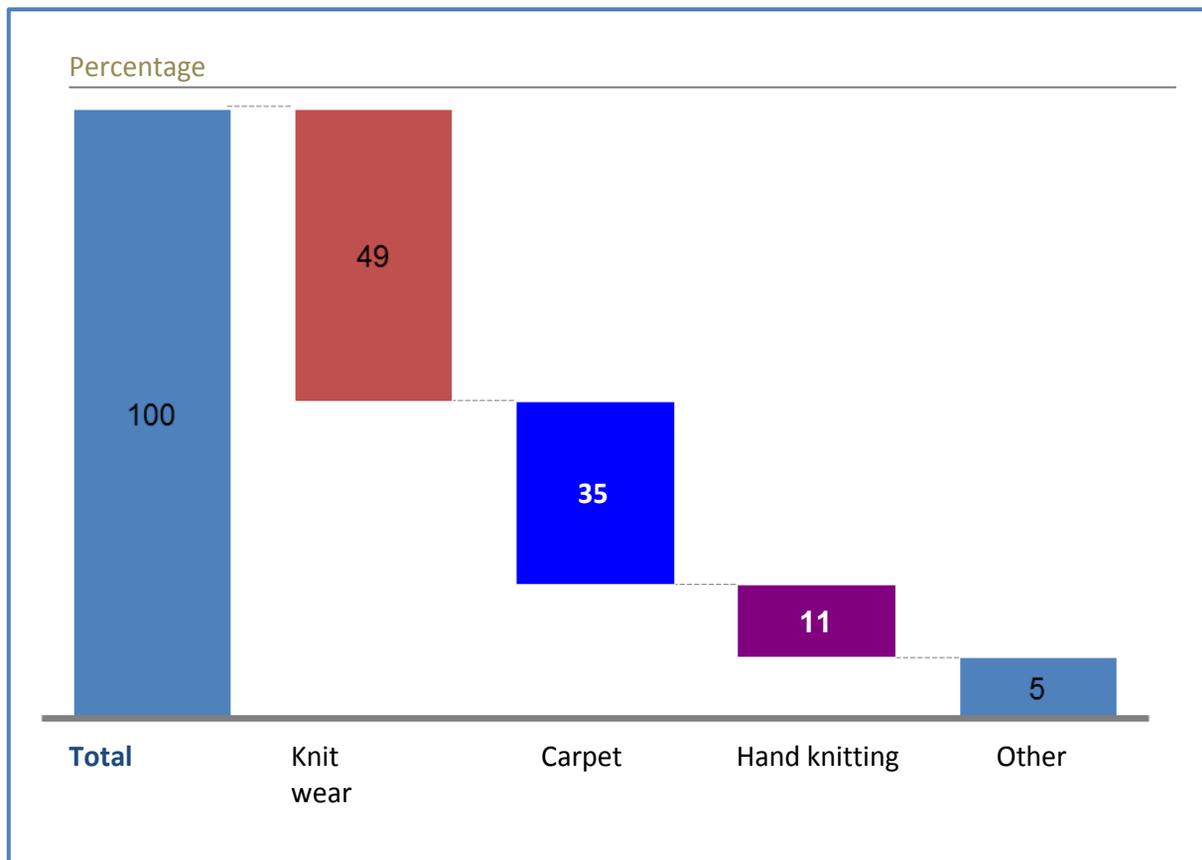


Production is also concentrated in China, Turkey, Germany, Japan and Thailand

Acrylic Fiber Producers

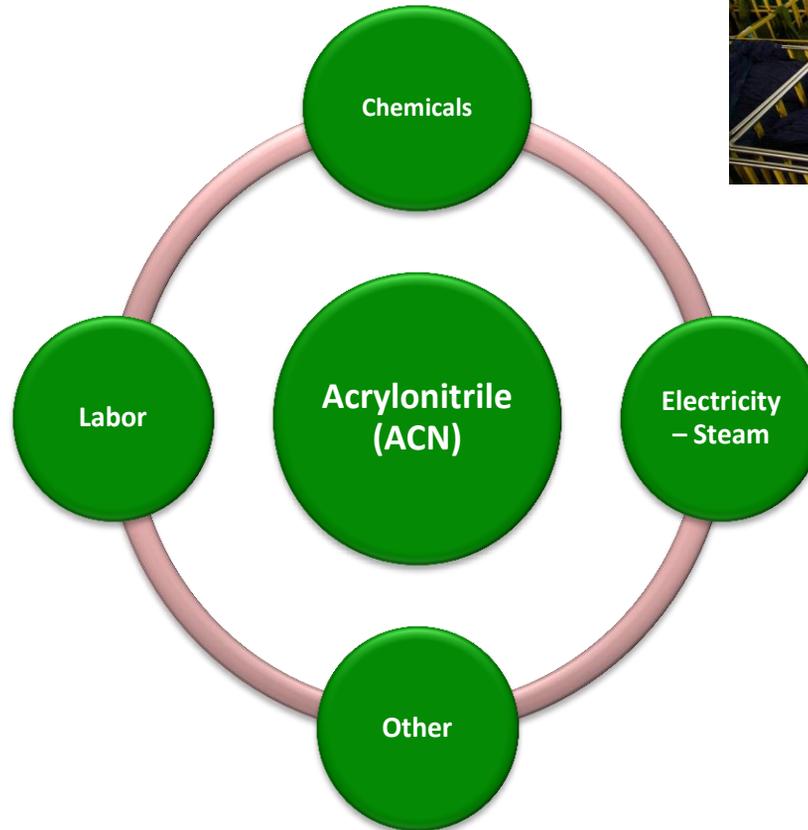


Aksa Acrylic Domestic Fiber Sales (application areas)



Products of Aksa mainly used in knitwear and carpets

Acrylic Fiber Cost Components



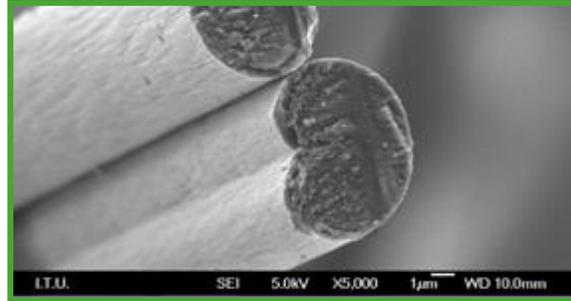
What is Technical Fiber?

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

Technical Fiber application areas



Home Textiles



Filtration



Sunshade



Umbrella

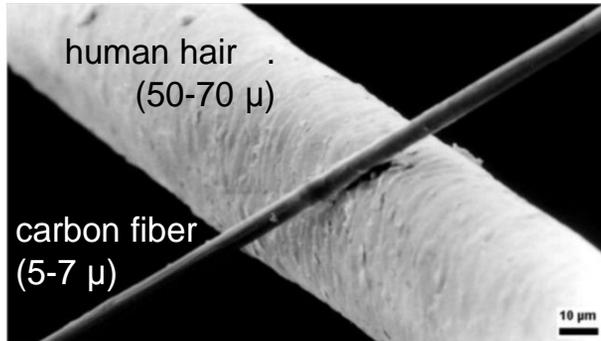


Aksa - Investor Presentation
Toys



Battery Titles

What is Carbon Fiber?



human hair
(50-70 μ)

carbon fiber
(5-7 μ)

a carbon fiber and a human hair



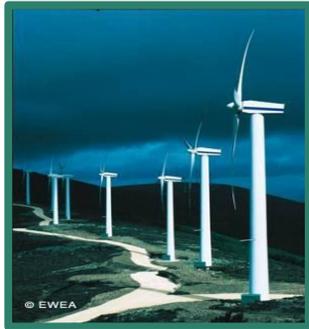
“3k”
= 3.000
filament
s

- 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

Carbon Fiber Producers

Producer	Locations	Began	Previous Names	Capacity (mt)	Products	Focus
Toray	Japan, US, FR	1971		21.000	1k-24k CF	Boeing, Industrial
TohoTenax	Japan, US, Germany	1975	AKZO Nobel, Tenax, Fortafil	14.000	1k-24k CF, OPF	Airbus, Industrial
Zoltek	Hungary, US, Mexico	1988	Stackpole, Magyar	17.000	50k CF, OPF	Industrial
Mitsubishi Rayon	Japan, US	1982	HITCO, Grafil	10.000	1k-60k CF	Industrial
Hexcel	US, Spain	1970	Hercules	8.400	3k-24k CF	US Military, Airbus
FPC	Taiwan	1986	HITCO	8.750	3k-24k CF	Industrial
SGL	Germany, UK, US	1983	RK, Aldila	9.000	50k(24k)CF, OPF	Industrial
Cytec	US	1980's	UCAR, BPAmoco	4.000	3k-24k CF	Aerospace
DowAksa	Turkey	2009		3.500	3k-24k (48k) CF	Industrial
Zhongfu-Sh., Jiangsu Hengshen, Dalian, ...	China	2010	(Courtaulds)	1.000-3.000?	12k-24k CF	Industrial
BlueStar	China, (UK)	1970's	(Courtaulds)	3.700	12k-24k CF	Industrial
Total			Effec. capacity Named capacity	65.000 mt 90.000 mt		

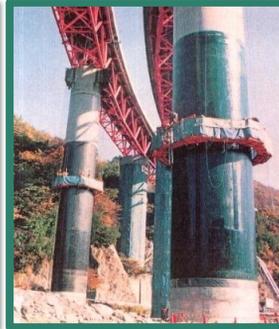
Carbon Fiber - application areas



**Wind Turbine
Blades**



**Pressurized
Vessels**



Civil Infrastructure



Marine



Aerospace



Automotive



Oil and Gas



Power Transmission

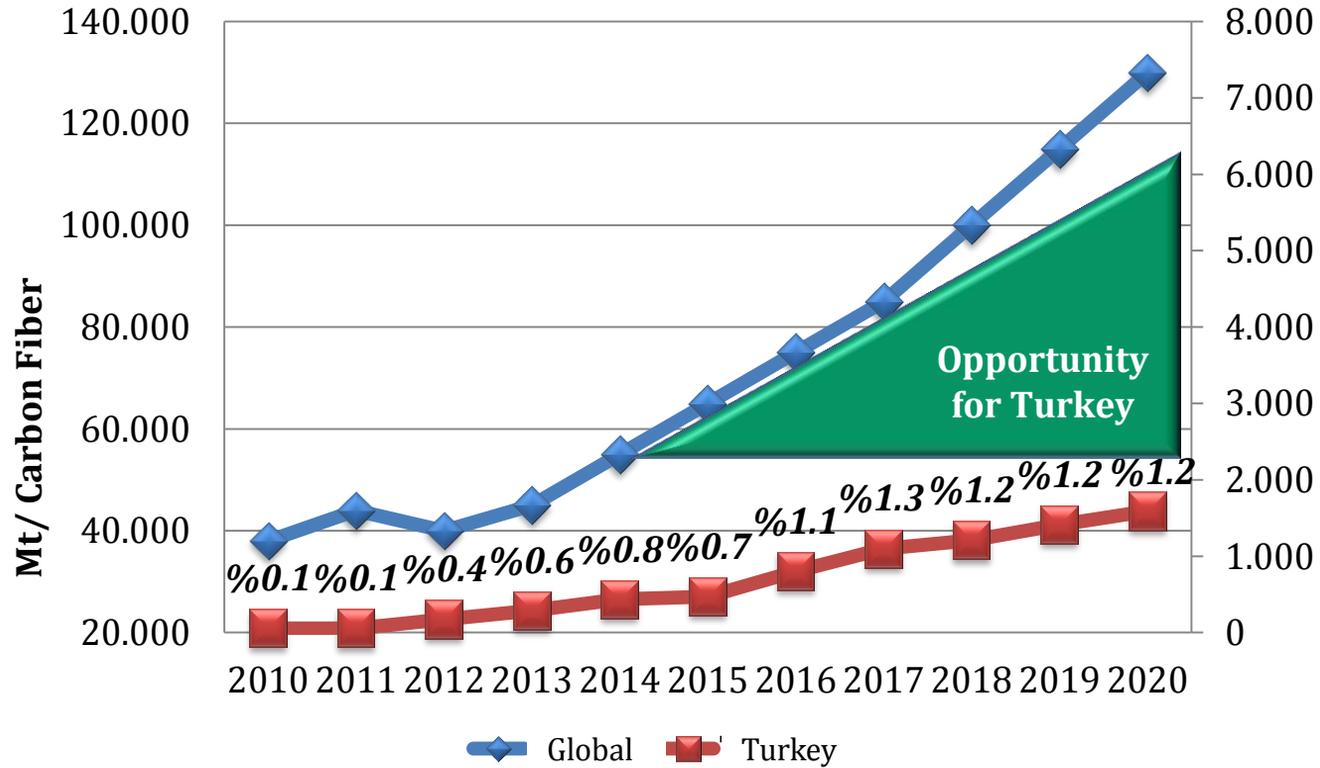


Sporting Goods



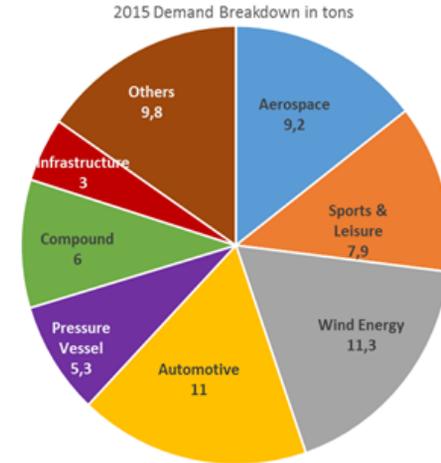
Defense

Carbon Fiber – global and local market



Carbon Market

	Dowaksa	Hexcel	SGL	Toho	Toray	Zoltek	MRC	Cytec	Formosa	Hyosung	Taekwang	China	Total
Location													
Nameplate Capacity	3500	9800	15000	11500	27100	20000	13500	2500	8750	6500	1500	16490	136140
Small Tow	3500	9800	0	11500	26800	0	10800	2500	8750	6500	1500	16490	98140
Large Tow	0	0	15000	0	300	20000	2700	0	0	0	0	0	38000
Value Chain Coverage													
CF	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Intermediate	✓	✓	✓	✓	✓	✓	✓	✓					
Composite		✓	✓	✓	✓	✓	✓	✓					



Source: JEC Composites, 2015

DowAksa in 2014-2015

- 50% share of the German prepreg producer “c-m-p GmbH” was acquired for an amount of EUR 15 million, consisting of the first phase worth EUR 10 million, and an additional EUR 5 million on condition that the determined company performance criteria is achieved within the following two years.

- Takes part in Institute for Advanced Composites Manufacturing Innovation “IACMI” as a charter member. The institute’s goals are;
 - ✓ Decreasing production cost of advanced composite material by 25%,
 - ✓ Decreasing energy used in production by 50%,
 - ✓ Increasing recyclability of the production process by 80%.

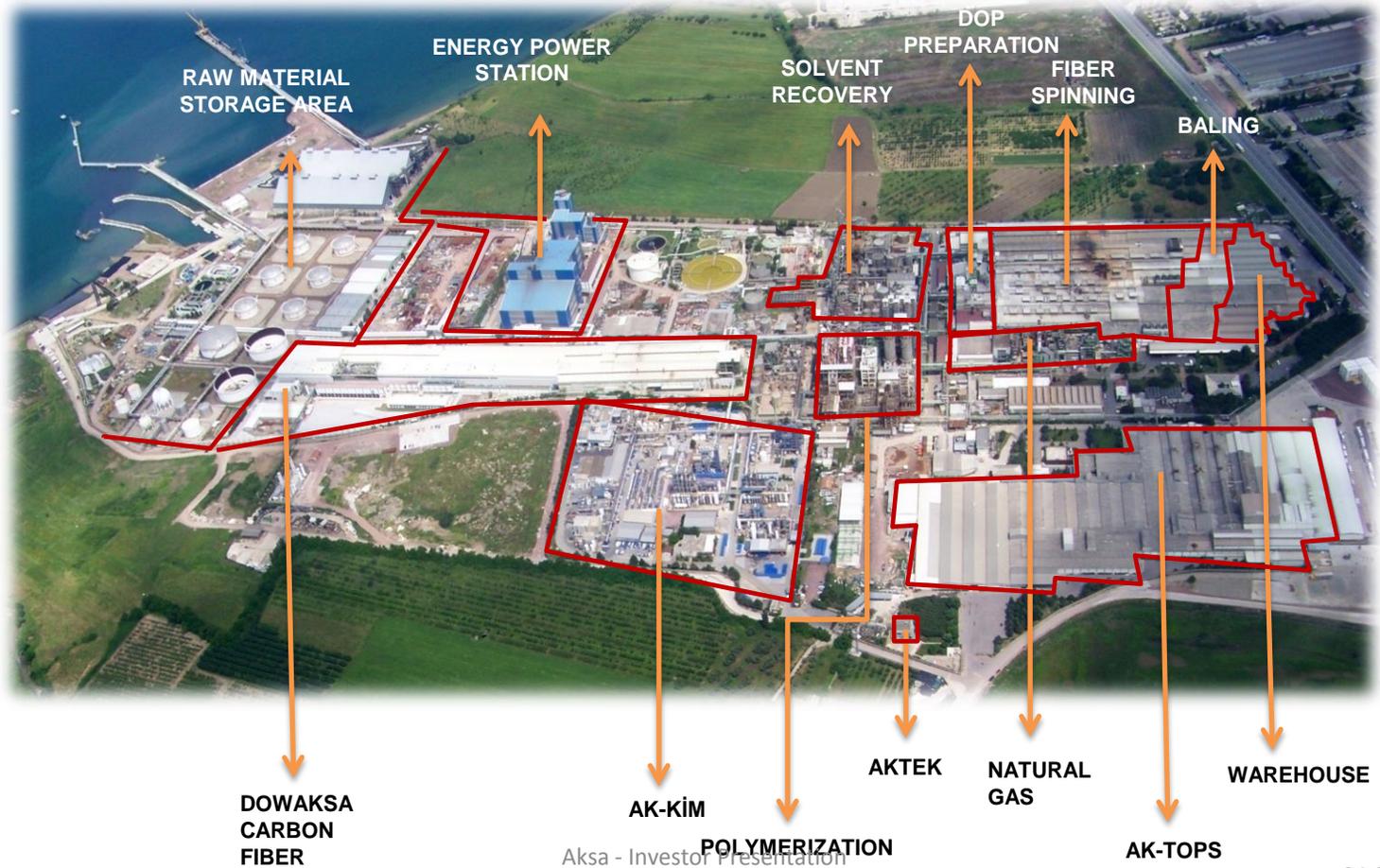


DowAksa in 2014-2015

- Signed joint development agreement (JDA) with Ford Motor Company and Ford Global Technologies to advance the development of cost effective, high volume manufactured carbon fiber for use in automotive and other industries.



Ford is planning to start using carbon fiber products in 2018 models.



Web site – www.aksa.com



[QUALITY AND ENVIRONMENT POLICY](#)

[CERTIFICATES](#)



TEXTILE
FIBERS >

For your lifestyle...



TECHNICAL
FIBERS >

For your quality of life...



CARBON
FIBER >

For your safety...



2015 HIGHLIGHTS

3

2015 Highlights

1- Investment Loan from EBRD

Obtained 50 Million EUR loan from European Bank for Reconstruction and Development (EBRD) for financing of modernization and investment projects. It is a 5 year time loan with a year of grace period and with 'Euribor + 2,10' interest rate.

2- Ford & DowAksa Joint Development Agreement

DowAksa signed joint development agreement (JDA) with Ford Motor Company and Ford Global Technologies to advance the development of cost effective, high volume manufactured carbon fiber for use in automotive and other industries.

2015 Highlights

3- Dividend Payment

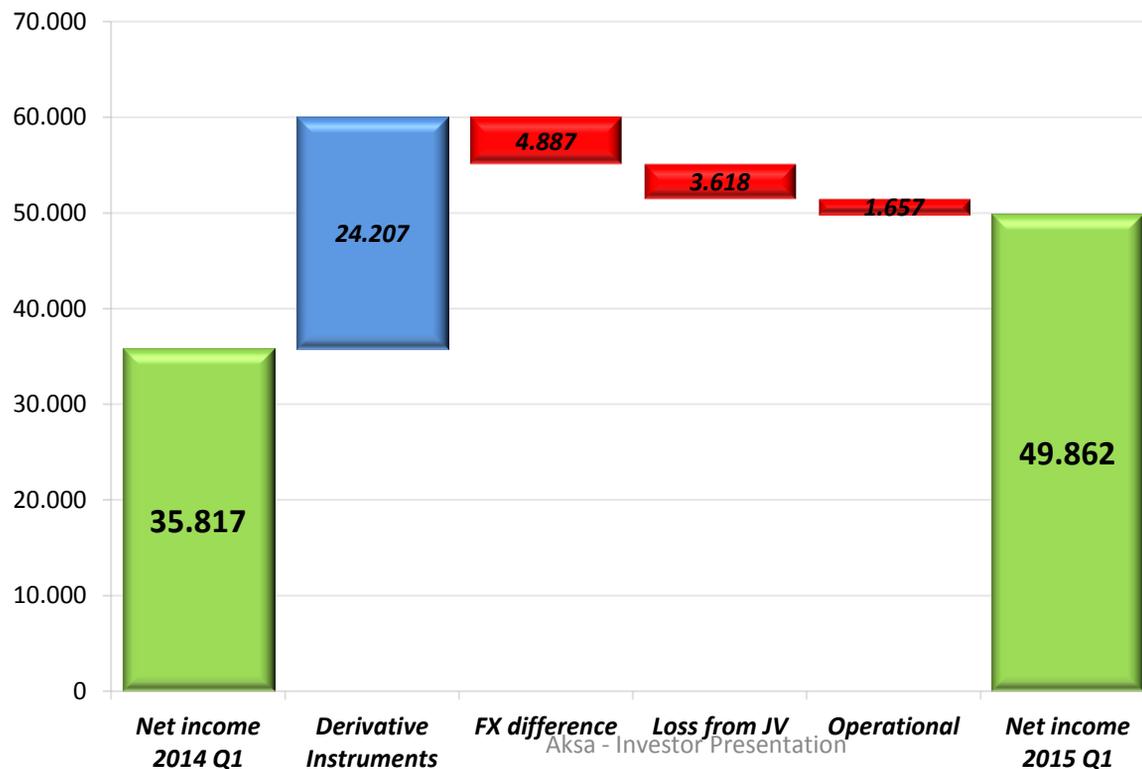
In 30 March dated General Assembly Meeting, dividend amount for shareholders is settled as 122 Mio TRY. Payment is done immediately on 2 April.

4- ACN prices – AF prices

Due to decreasing oil prices, our main raw material ACN's price also decreased. In 2014 average price was around USD 1.900; but the year end figures were around USD 1.700. In 2015 the prices were around USD 1.500-1.600. The decrease in ACN prices resulted in decreasing Acrylic Fiber prices in global.

2015 Highlights

5- Net income increased by 39% in Q1 2015 compared to Q1 2014



Figures are in
'000 TRY

FINANCIAL INFORMATION

4

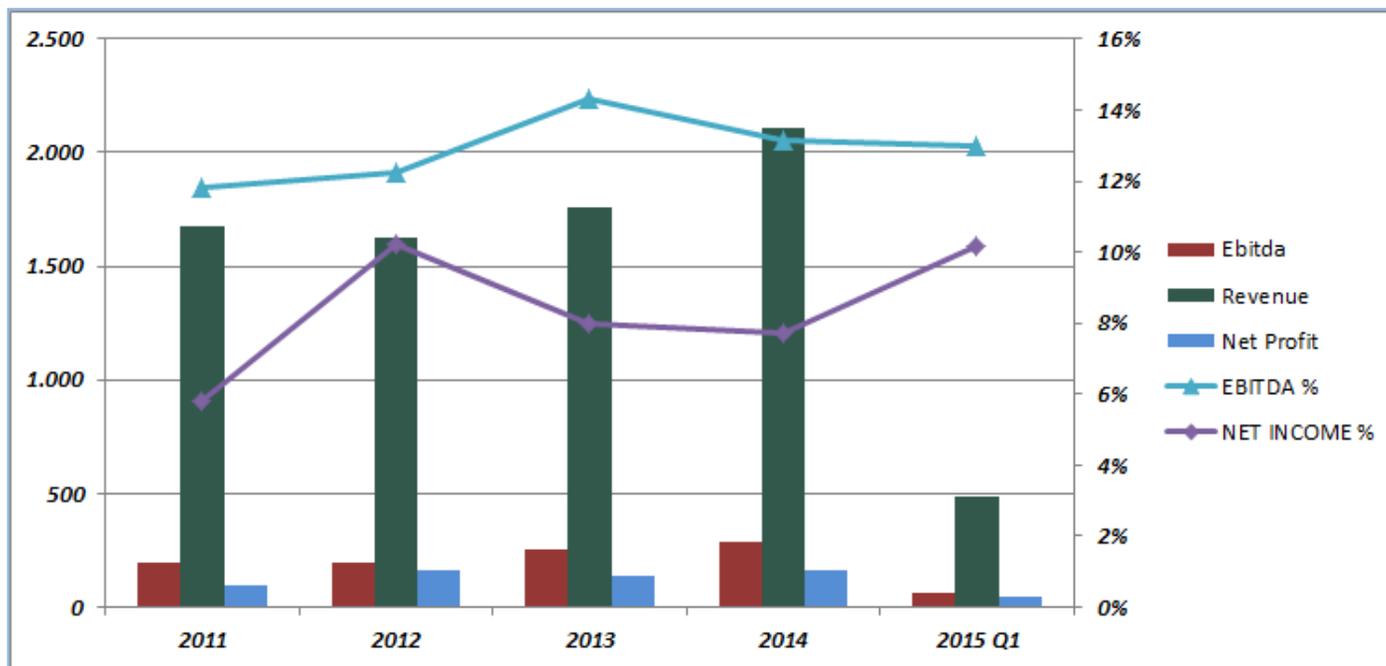
Balance Sheet

BALANCE SHEET ('000 TRY)					
	2011	2012	2013	2014	2015/Q1
Current Asset	768.174	692.258	857.189	977.000	1.148.783
Non-current Asset	884.391	864.698	954.416	1.021.065	1.066.178
Total	1.652.565	1.556.956	1.811.605	1.998.065	2.214.961
Current Liability	432.974	429.596	616.554	751.751	878.949
Non-current liability	368.644	156.440	147.565	132.951	269.496
Shareholders' Equity	850.947	970.920	1.047.486	1.113.363	1.066.516
Total	1.652.565	1.556.956	1.811.605	1.998.065	2.214.961
NET DEBT	408.125	158.051	117.269	191.736	170.231

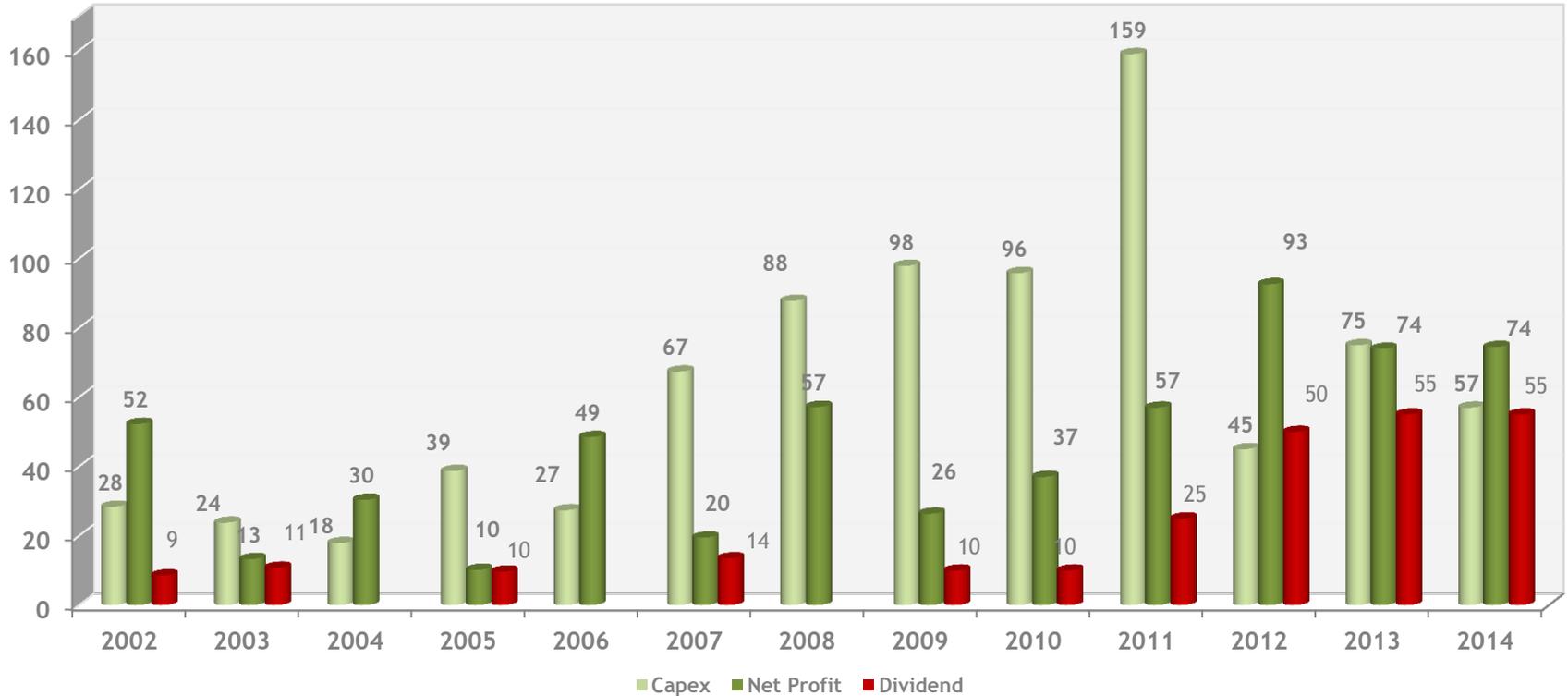


Income Statement

Mio TRY	2011	2012	2013	2014	2015 Q1
Revenue	1.675	1.625	1.756	2.105	490
Ebitda	193	196	252	285	63
Net Profit	97	166	141	163	50
Ebitda Margin %	12%	12%	14%	14%	13%
Net Profit Margin %	6%	10%	8%	8%	10%

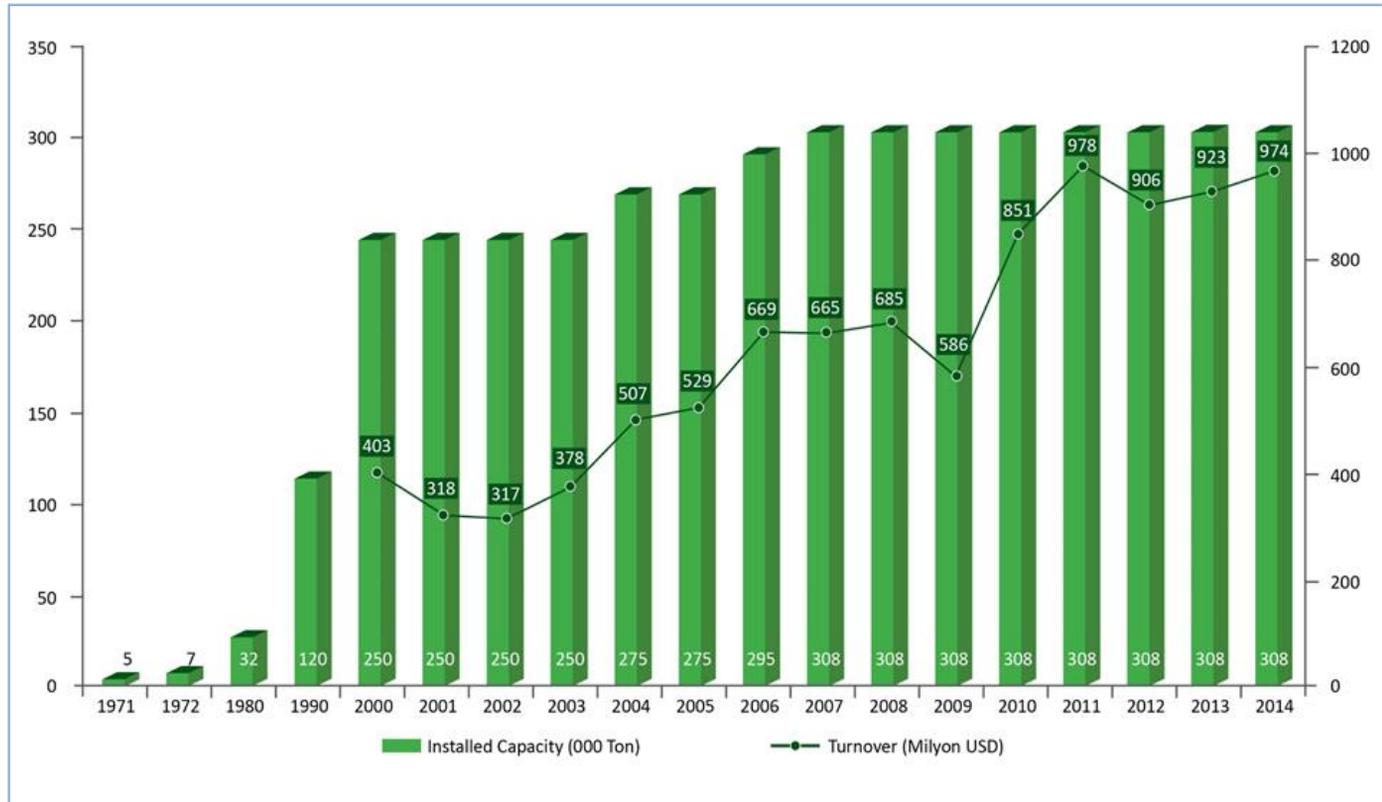


Investment - Profit - Dividend (2002 - 2014)



Production Capacity - Turnover

	2010	2011	2012	2013	2014	2015 Q1
Capacity Utilization Rate	86%	93%	96%	98%	99%	97%



Budget Figures

BUDGET FIGURES				
	2015 Estimation (mil)	2015 Q1 Actual (mil)	2014 Actual (mil)	2013 Actual (mil)
Net Sales	US\$750-800	US\$199	US\$974	US\$923
Fibers	US\$695-740	US\$146	US\$919	US\$862
AF	US\$630-670			
TF	US\$65-70			
Energy	US\$55-60	US\$53	US\$55	US\$61
Export	US\$250-270	US\$83	US\$312	US\$310
Capacity Utilization	98%	97%	99%	98%
EBITDA margin ~	12-13%	12,9%	13,4%	14,3%
CAPEX	US\$65-75	US\$11	US\$57	US\$75

Attention

These figures reflect current expectations and assumptions. Future expectations are based on the circumstances and assumptions in the related period, may not be realized upon risk and uncertainties.

We are not obliged to update or revise budget figures due to potential incidents, new information or other reasons. Unless it is stated otherwise, financial information is consolidated and operational information is unconsolidated (solo).

APPENDIX/DISCLAIMER

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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