



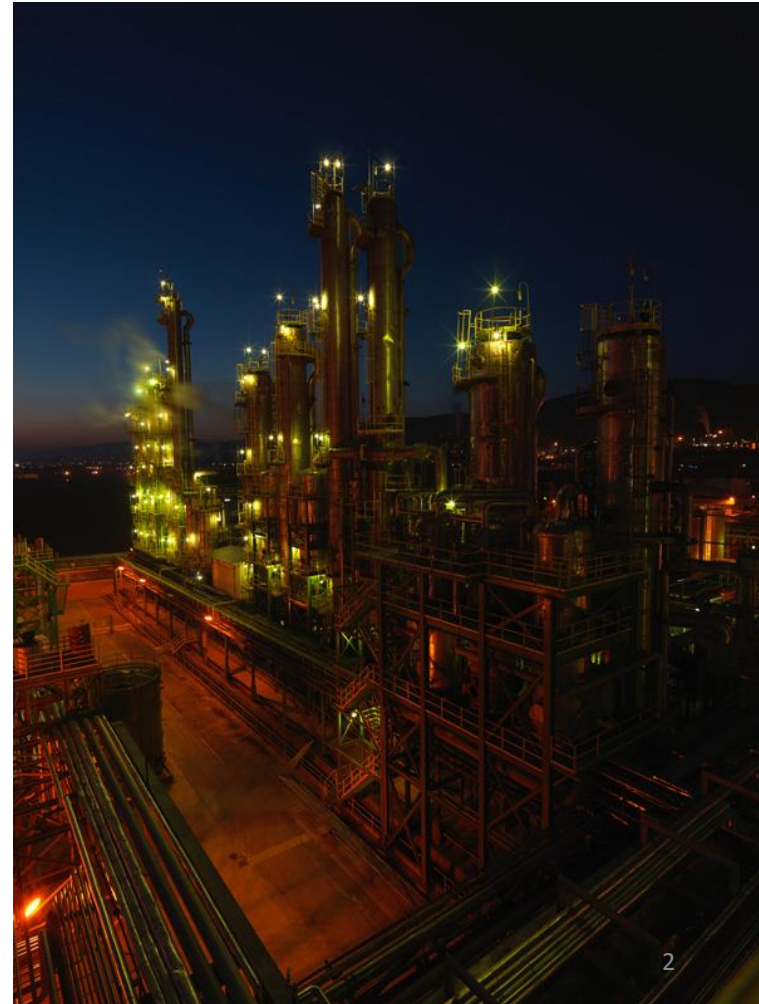
Aksa Akrilik Kimya Sanayii A.Ş.

May 2014



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Aksa in brief

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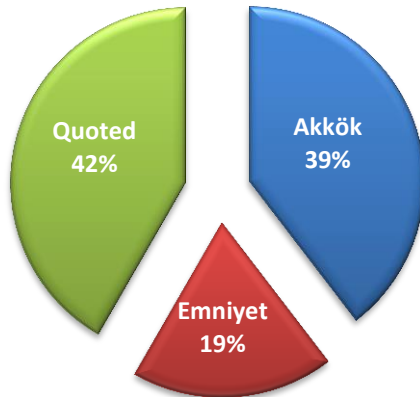
Company Info



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

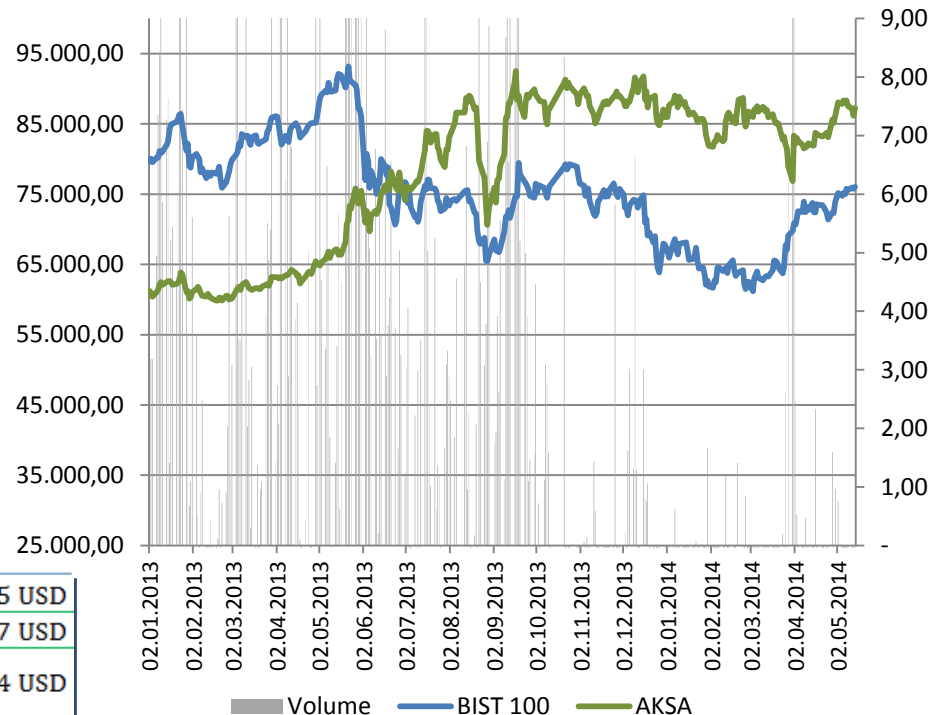
Shareholders



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

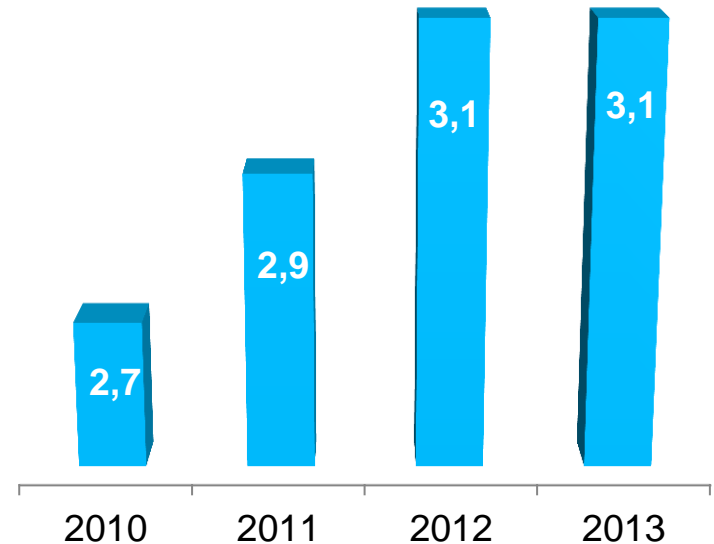
companies

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

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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%

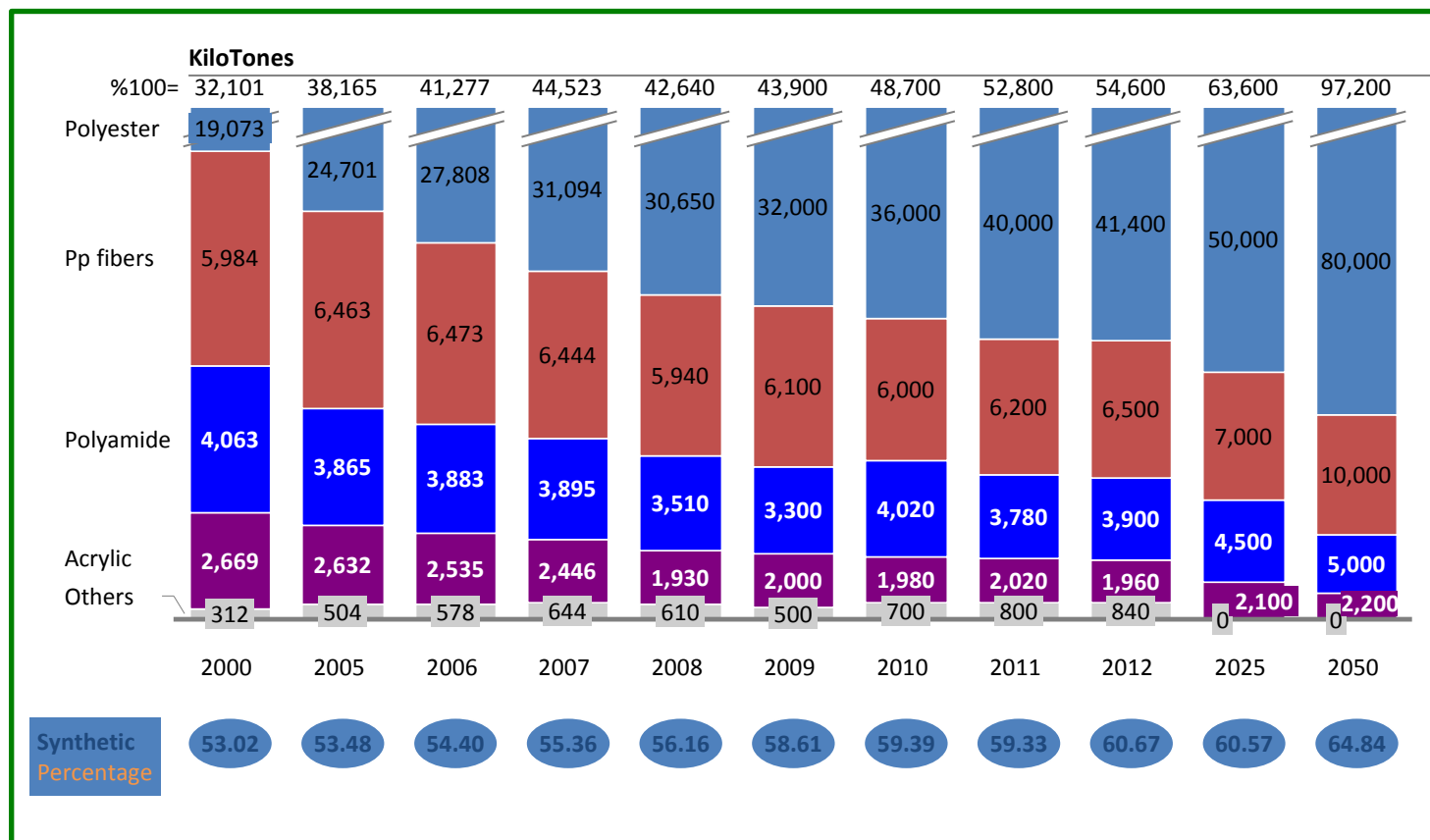
Aksa capacity utilization rate is 17% higher than the global average

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		

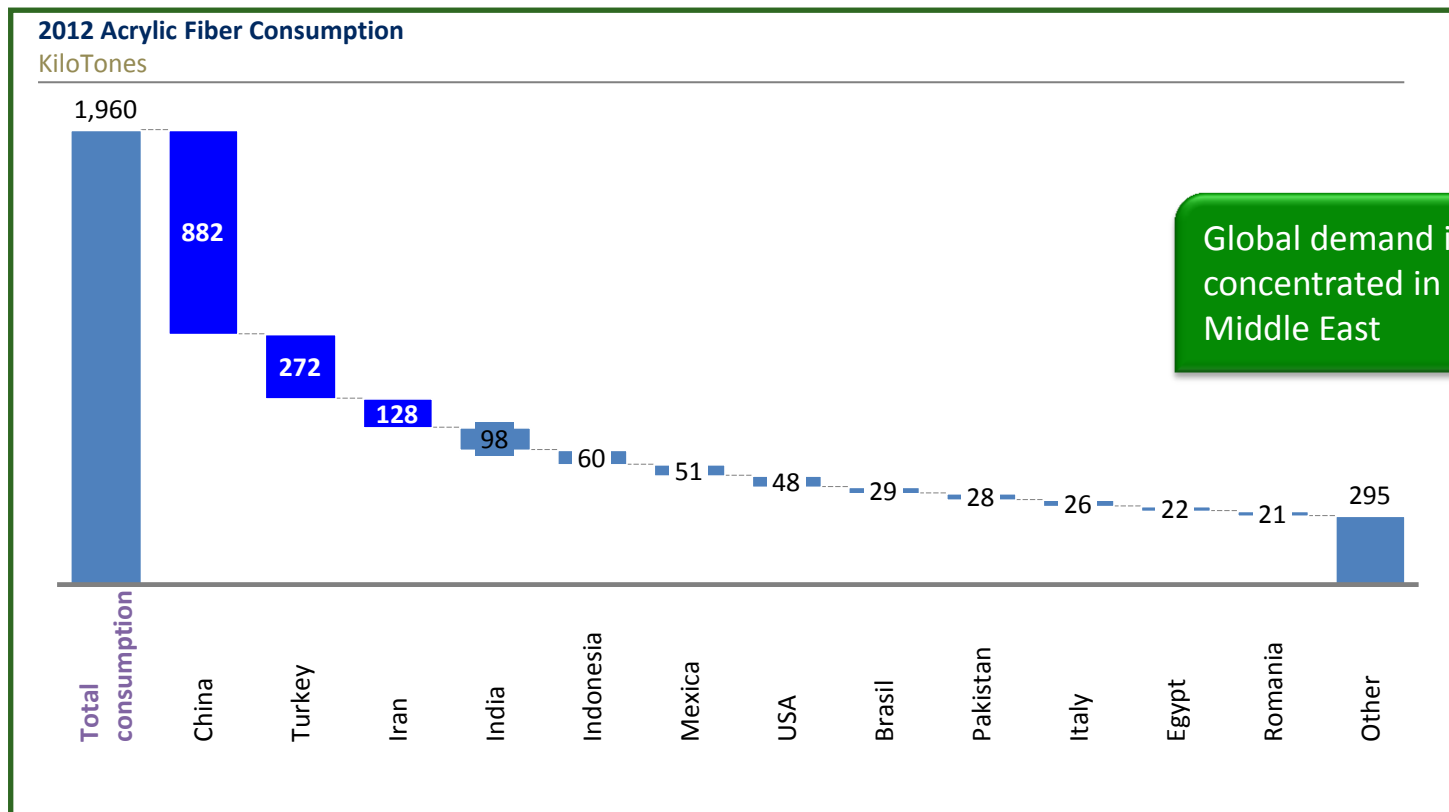
Global Fiber Consumptions

	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

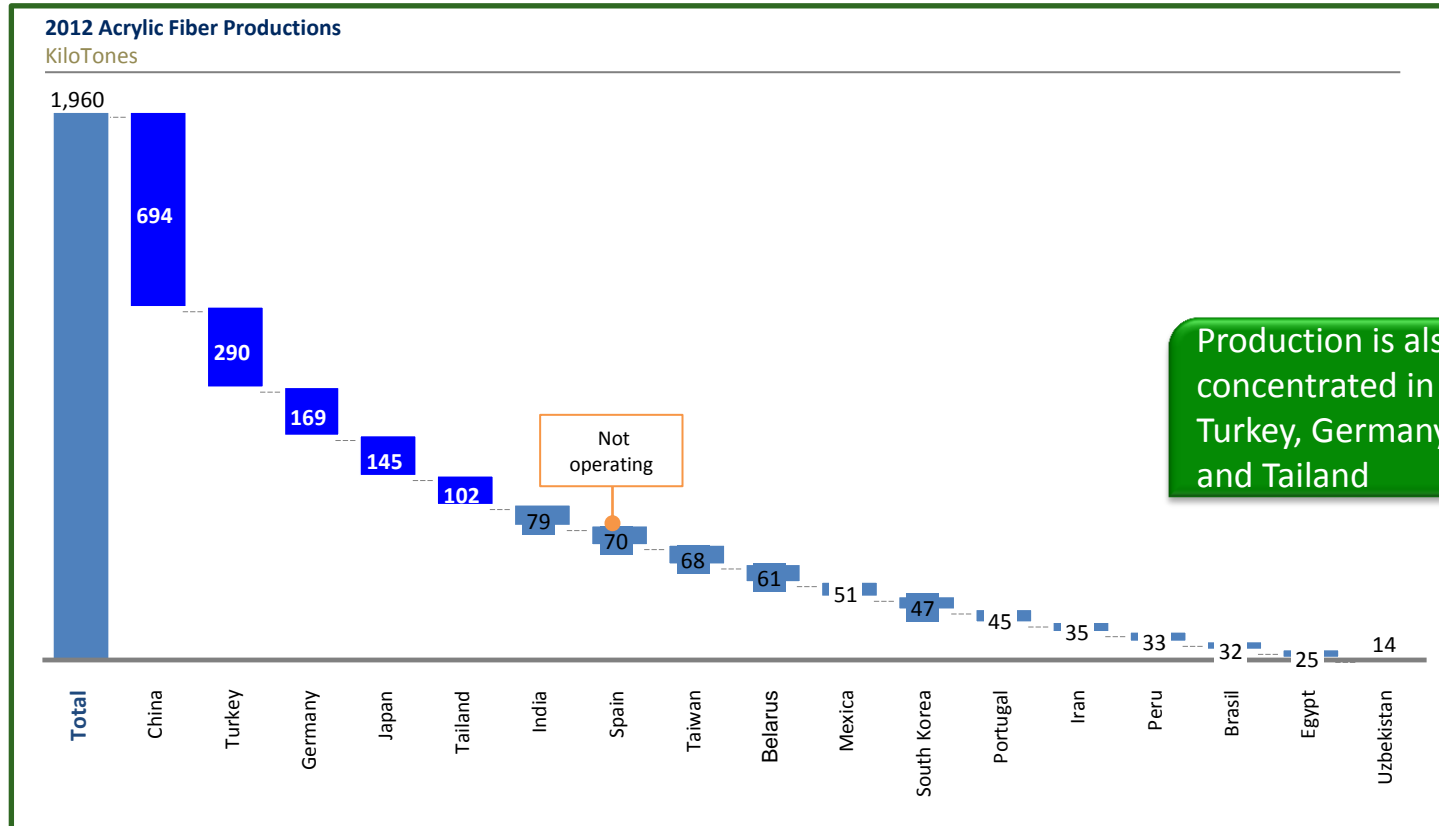


Acrylic Fiber Consumption (Based on Country)



Global demand is mostly concentrated in Asia and Middle East

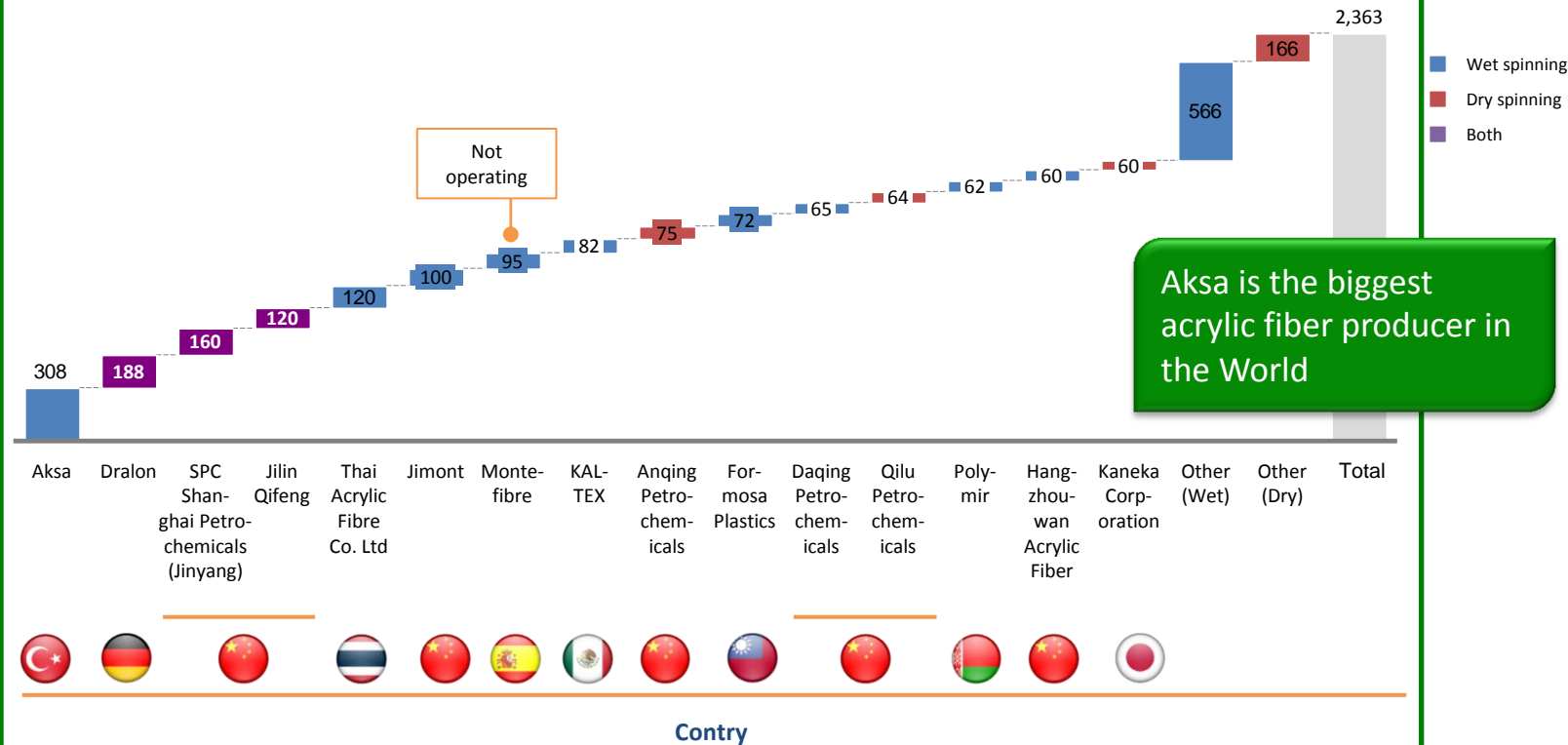
Acrylic Fiber Production (Based on Country)



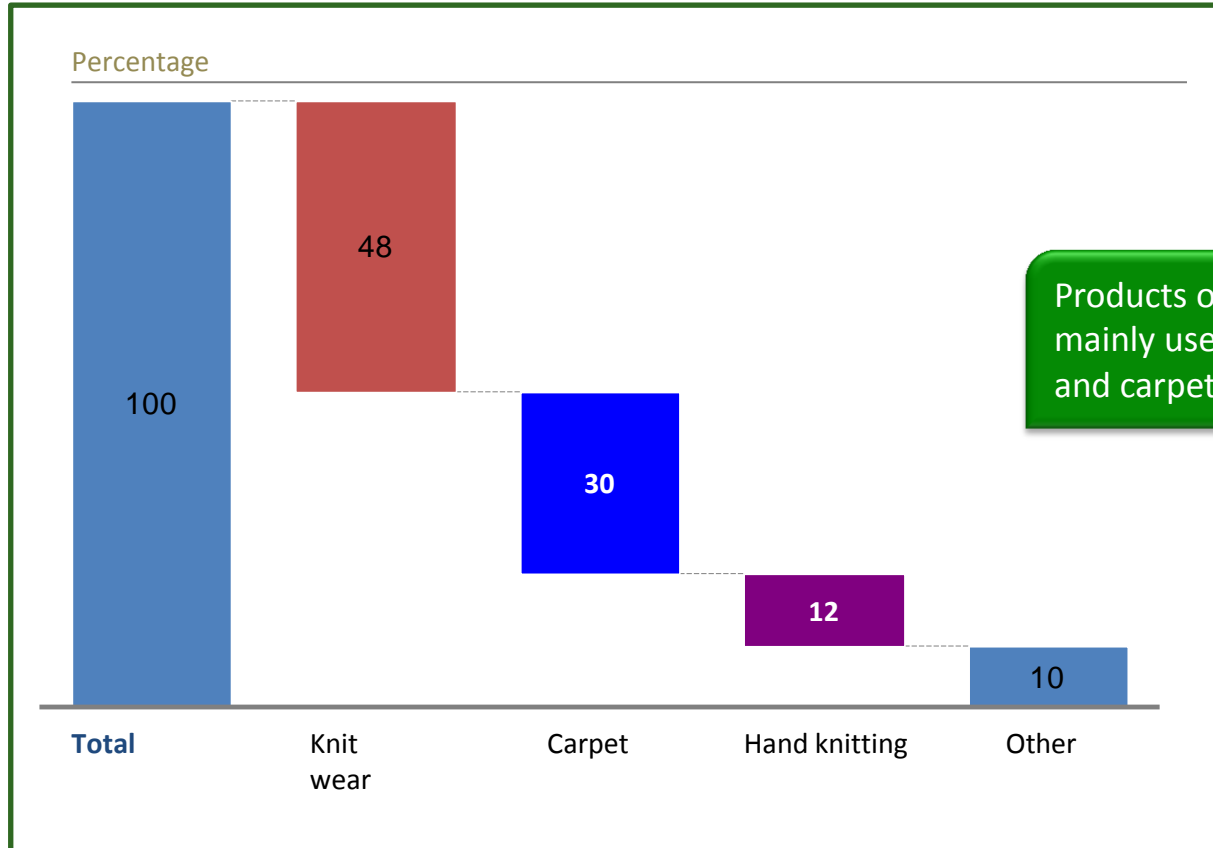
Acrylic Fiber Producers

Capacity

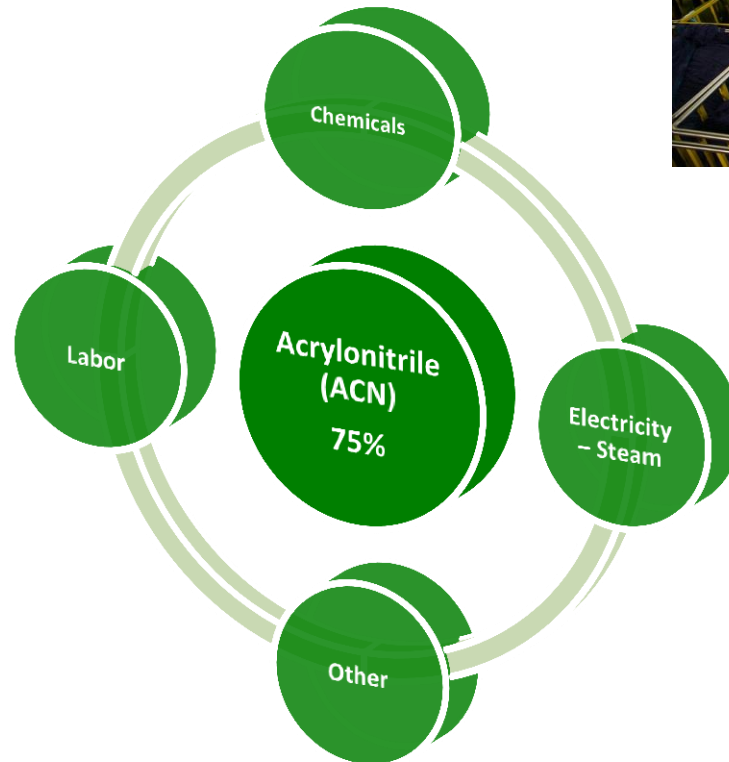
KiloTones/year 2013



Acrylic Fiber Sales of Aksa (Domestic application)



Acrylic Fiber Cost Components



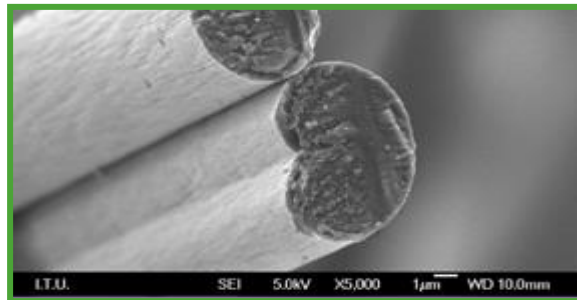
What is Technical Fiber?

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

Technical Fiber - Application areas



Home Textiles



Filtration



Sunshade



Umbrella



Toys



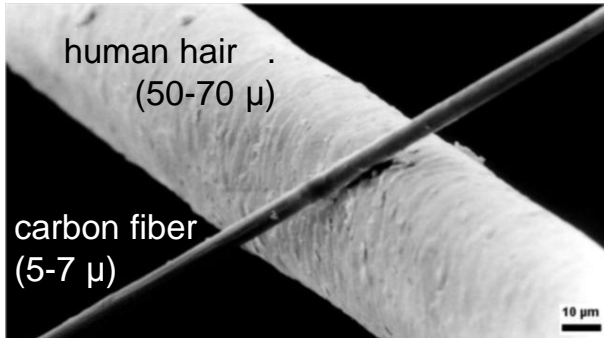
Battery Titles

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

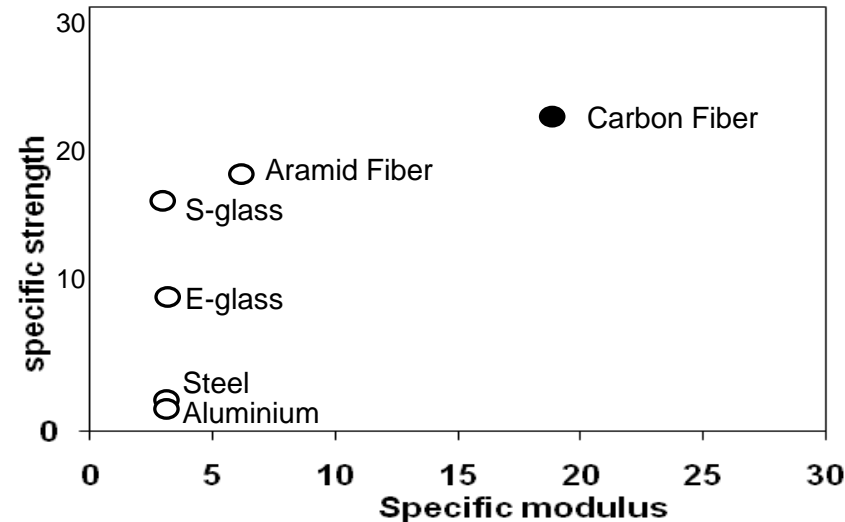


↓
↗ "3k"
= 3.000
filaments

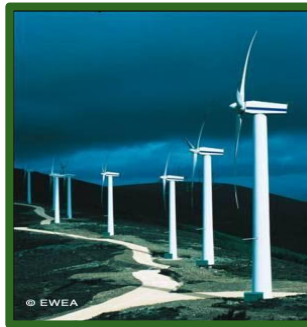
- Carbon fibers are extremely fine fibers (typ. 5-7 μ in dia.) consisting mostly of carbon atoms
- Carbon fiber is >95% carbon
- Carbon fibers are produced in tows (yarns) ranging from 1.000 filaments (1k), to 3k, 6k, 12k, 24k, 50k, etc.
- Carbon fiber has an indisputable potential for replacing conventional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



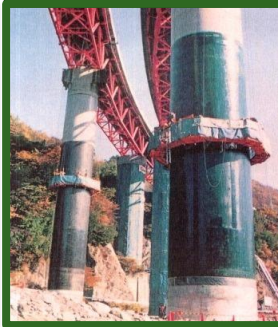
Carbon Fiber - Application areas



**Wind Turbine
Blades**



**Pressurized
Vessels**



Civil Infrastructure



Marine



Aerospace



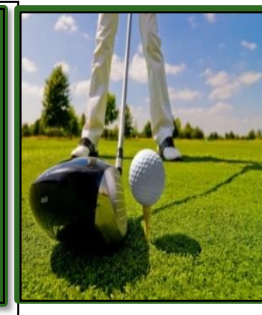
Automotive



Oil and Gas



Power Transmission



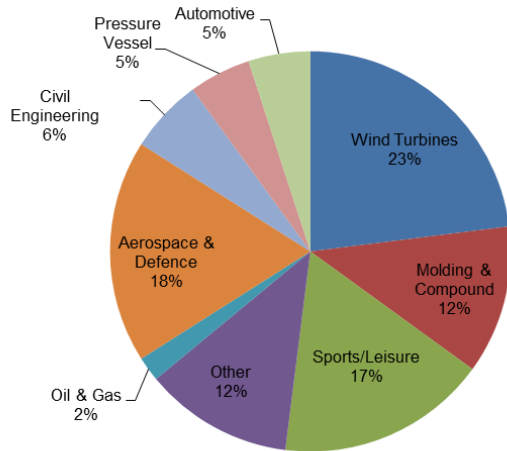
Sporting Goods



Defense

Carbon Market

Breakdown of Global CF consumption by application in 2013

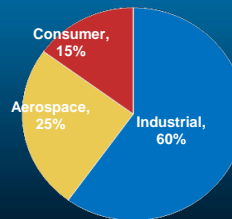


- Topics currently dominating the industry
'General weight reduction of vehicles, fines for excessive CO2 fleet emissions, lightweight construction, e-mobility, pressurized containers for gas fuelled cars'
- Major drivers for future market of Carbon Fiber
 - ✓ **AUTOMOTIVE**
 - ✓ **AEROSPACE**
 - ✓ **WIND**

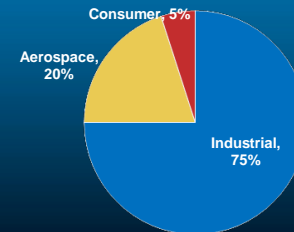
- The durability and long life of CRP and its ability to be combined with traditional lightweight materials will open the way to additional fields of application. In the area of lightweight construction, the search is going on for intelligent methods of combining and integrating steel and CRP. This could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

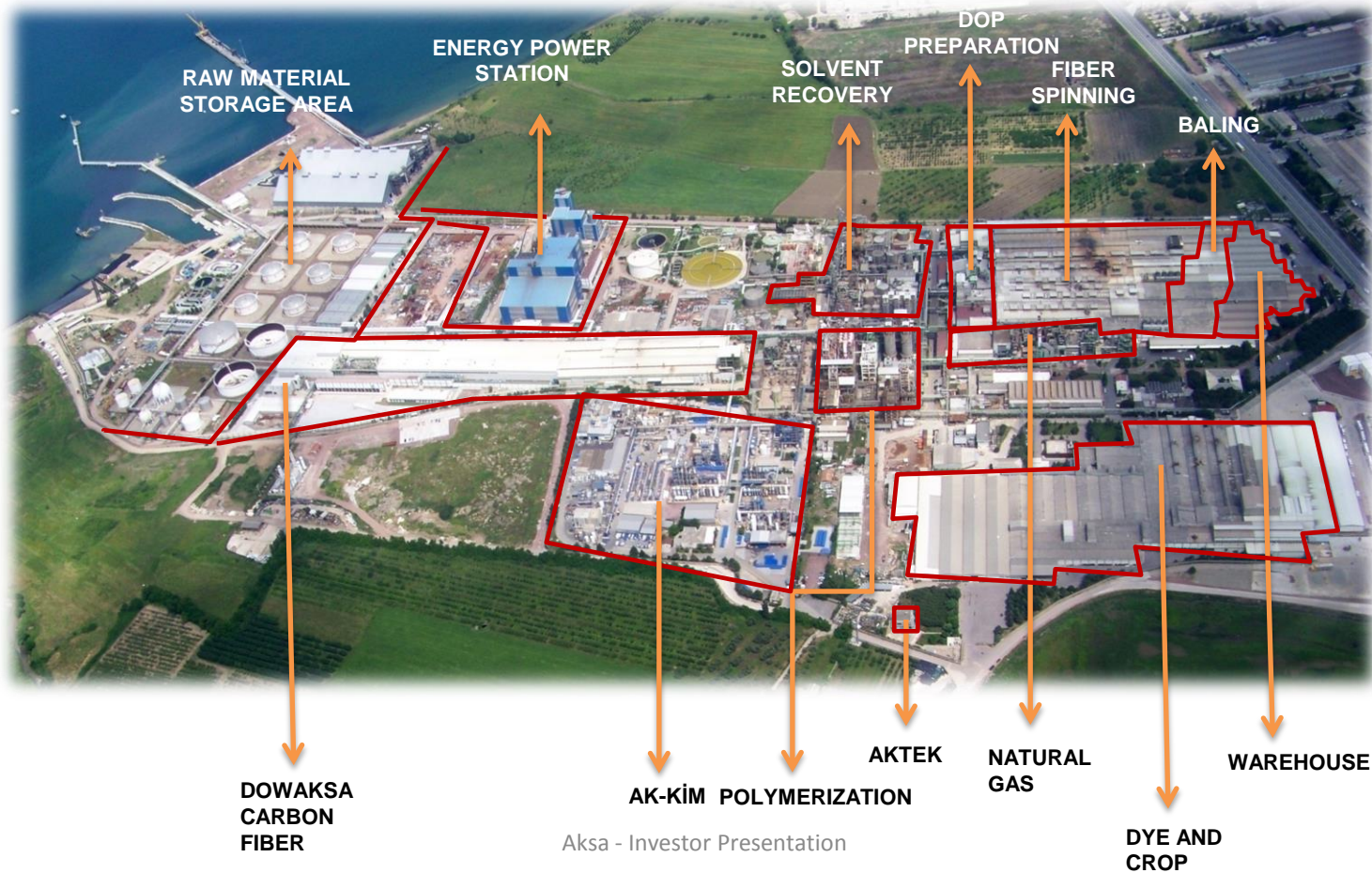
40 KMT, Carbon Fiber Volume in 2010



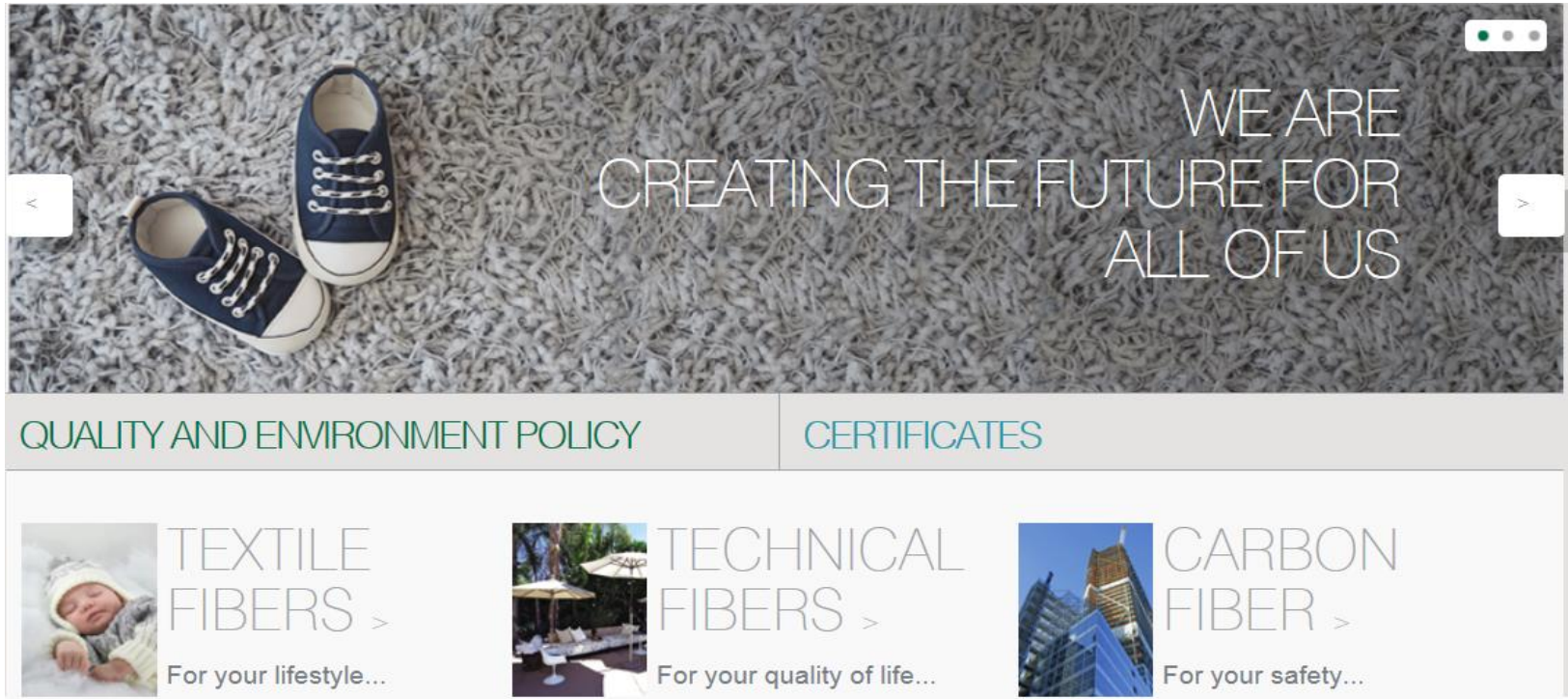
150 KMT, Carbon Fiber Volume in 2020



Significant Growth forecasted for the Industrial Market!



Web site – www.aksa.com



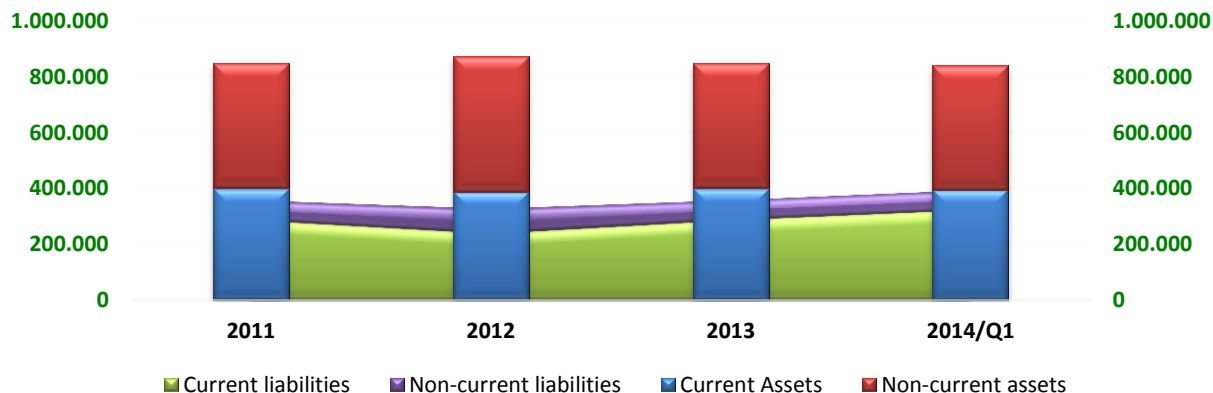
Financial Information

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Balance Sheet

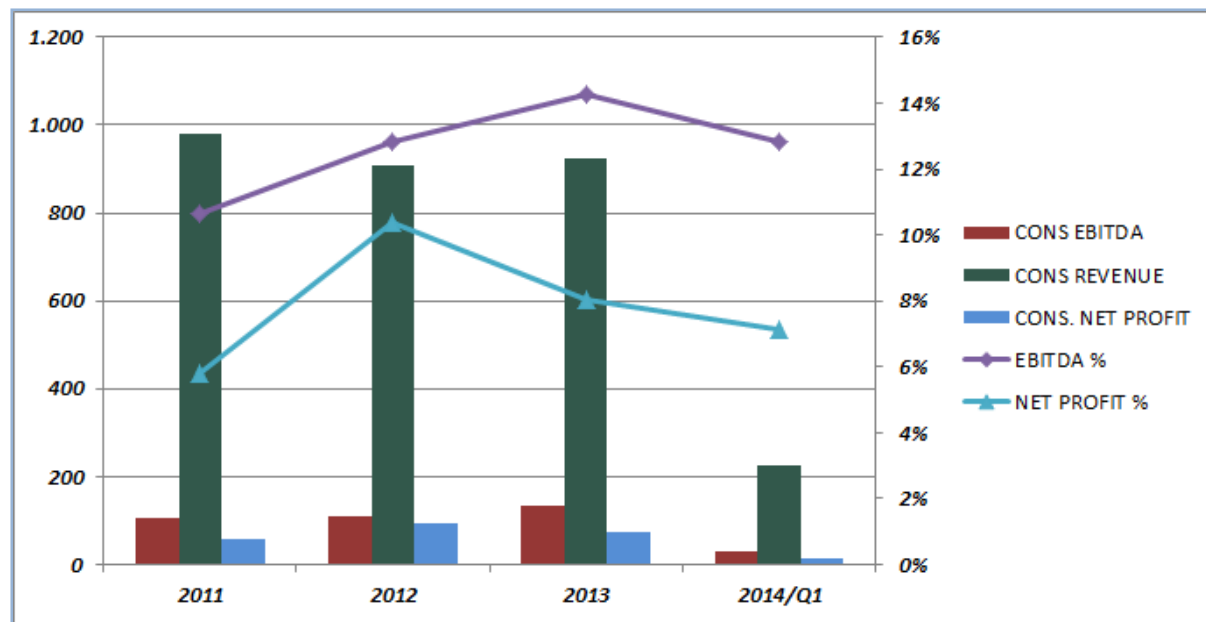
CONS BALANCE SHEET (Mio USD)				
	2011	2012	2013	2014/Q1
Current Asset	406.678	388.342	401.625	396.259
Non-current Asset	468.204	485.077	447.180	443.730
Total	874.882	873.419	848.805	839.989
Current Liability	229.220	240.994	288.879	324.563
Non-current liability	195.163	87.759	69.140	69.964
Shareholders'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

Balance Sheet

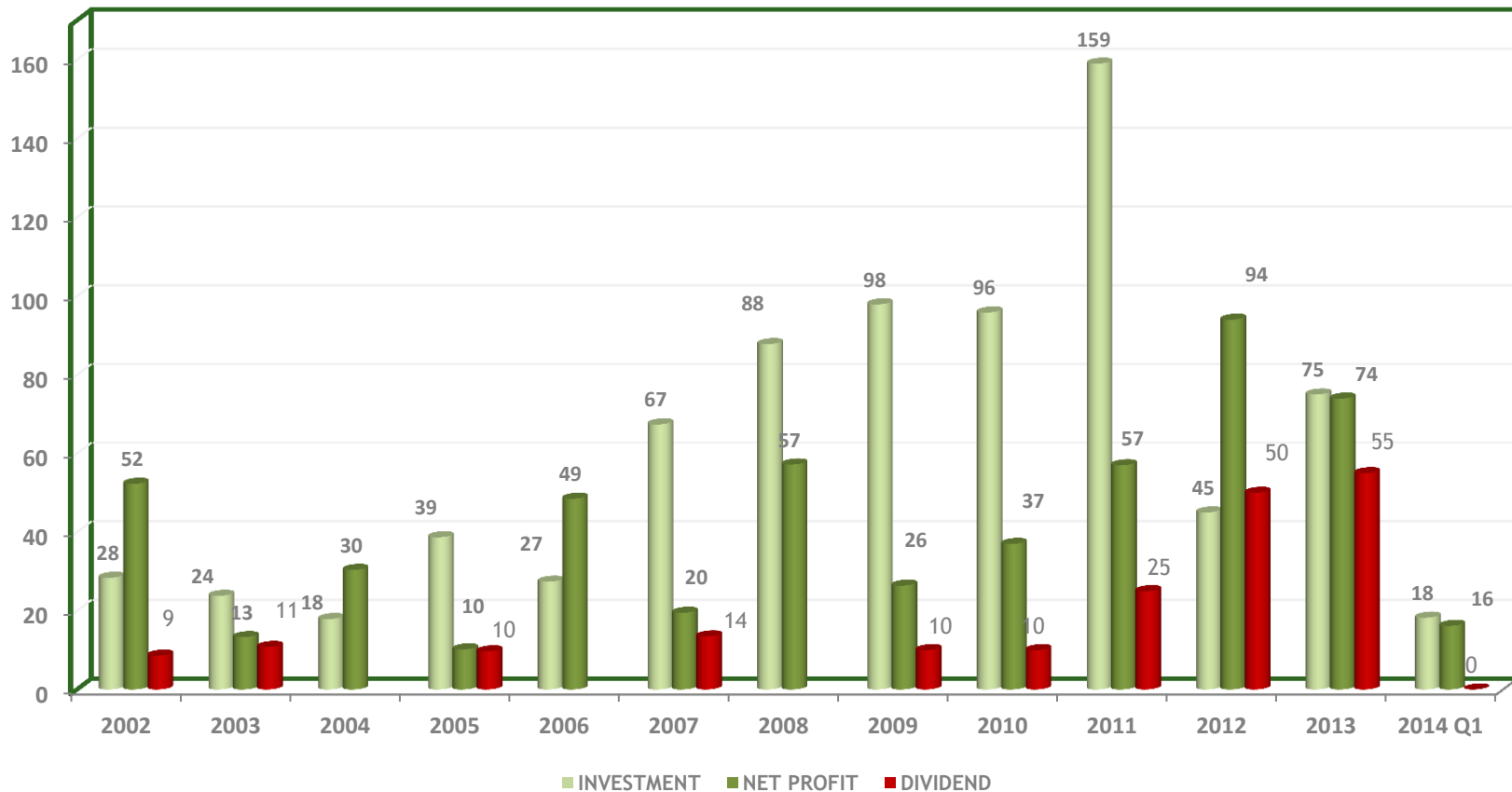


Income Statement

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%

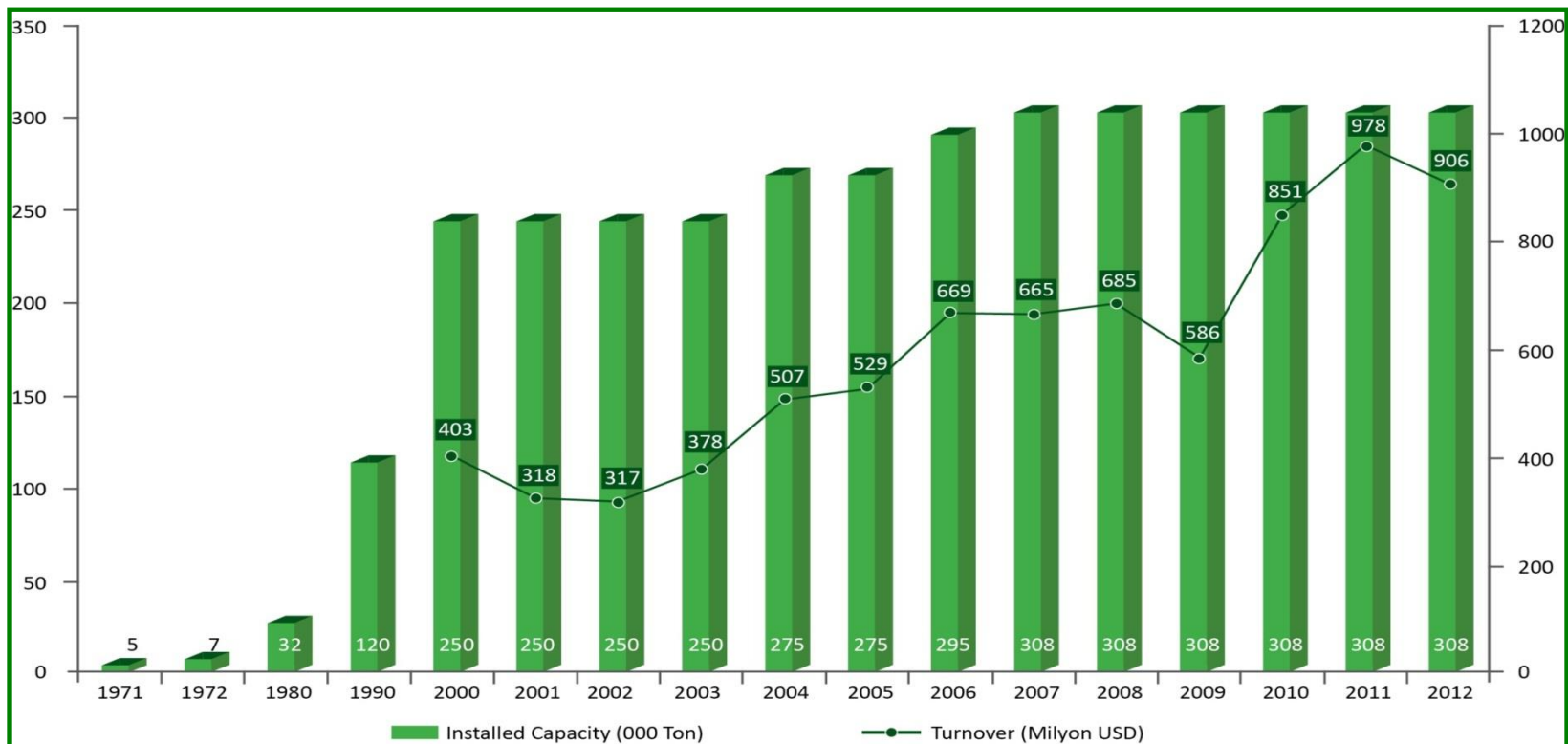


Investment – Profit – Dividend



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

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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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