2016 Q3 Earnings Presentation

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Key Highlights

- Operational performance improvement sustained in **Energy** in all businesses
- Store network and inventory clean up complete in **Retail**: Positioned for quick ramp up of operational profitability.
- We have maintained high profitability in **Cement** business
- In **Industrials**, tobacco business enjoying market share, volume expansion as well as improved sales mix.

Energy continues to drive the growth in combined non-bank EBITDA

Net Sales

MILLION TL	Q3 2015	Q3 2016	% Change	9M 2015	9M 2016	% Change
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
TOTAL	11.988	12.714	*6%*	35.174	39.600	*13%*
BANK	4.751	5.512	16%	13.649	16.388	20%
NON-BANK	**7.237**	**7.201**	**0%**	**21.525**	**23.212**	**8%**
ENERGY	2.923	3.065	5%	8.603	9.265	8%
CEMENT	662	647	-2%	1.936	1.969	*2%*
RETAIL	1.925	1.844	-4%	4.953	5.655	14%
RETAIL-Adjusted for comparison*	1.760	1.700	-3%	4.788	5.164	8%
INSURANCE	416	480	15%	1.429	1.598	12%
INDUSTRIALS	1.273	1.141	-10%	3.666	3.803	4%
OTHER	39	24	-37%	938	921	-2%

Low commodity prices and focus on profitable segments

EBITDA (Excluding Non Operational Items)

MILLION TL	Q3 2015	Q3 2016	% Change	9M 2015	9M 2016	% Change
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
TOTAL	**1.910**	**2.670**	**40%**	**5.804**	**7.762**	**34%**
BANK	991	1.693	71%	3.064	4.743	55%
NON-BANK	**919**	**978**	**6%**	**2.740**	**3.020**	**10%**
ENERGY	319	524	64%	1.220	1.628	33%
CEMENT	211	215	2%	601	599	0%
RETAIL	58	-15	-126%	116	-34	-129%
RETAIL-Adjusted for comparison*	58	0	-100%	116	15	-87%
INSURANCE	69	48	-31%	127	148	17%
INDUSTRIALS	266	219	-18%	697	717	3%
OTHER**	-4	-13	-197%	-22	-38	-77%

** Excluding the effects of transactions of Kiler acquisition*

*** Major portion is Holding dividend; also includes other unlisted companies.*

Energy driving non-bank operational profitability in Q3

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Net income (Excluding Non Operational Items)

MILLION TL	Q3 2015	Q3 2016	% Change	9M 2015	9M 2016	% Change
CONSOLIDATED NET INCOME*	**475**	**677**	**43%**	**1.456**	**2.006**	**38%**
BANK	303	531	75%	937	1.488	59%
NON-BANK	**172**	**146**	**-15%**	**519**	**519**	**0%**
ENERGY	-60	-13	79%	9	89	865%
ENERGY-Adjusted for comparison ***	-65	-14	78%	31	122	288%
CEMENT	62	63	2%	178	174	-3%
RETAIL	-14	-53	-267%	-37	-151	-306%
RETAIL-Adjusted for comparison ***	-5	-36	-694%	-27	-90	-229%
INSURANCE	21	16	-22%	49	51	4%
INDUSTRIALS	101	110	9%	272	342	26%
OTHER	62	22	-65%	48	14	-70%
NON BANK CONSOLIDATED NET INCOME-Adjusted for comparison ***	*176*	*161*	*-8%*	*551*	*613*	*11%*

*****Consolidated Net Income Adjusted for Comparison - Excluding the effect of Kiler acquisition and Enerjisa Tufanbeyli tax incentive***

Challenging consumer environment balanced with successful/efficient regulated businesses

** Excluding non-operational items.*

*** Consolidated figures exclude non-operational items and includes adjustments for comparison purposes*

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Segment Assessment - Energy

	Current Assessment	Factors to Watch
Distribution	– *Continued investments in the grid*	– *Expansion of Regulated Asset Base*
Retail	– *Low electricity prices increasing operational profitability in the unregulated segment* – *Large industrials switching to bilateral agreements from the regulated tariff*	– *Unregulated volume growth*
Generation	– *Tufanbeyli lignite plant operational:* – *Benefit from higher prices in TETAŞ purchasing program for lignite plants* – *Natural gas price reduction* – *Dispatch opportunities for hydro plants on the renewable tariff*	– *Operational profitability of Tufanbeyli* – *Potential capacity payment to natural gas plants* – *Hydrology outlook*
Financing	– *Successful management of FX exposure with forward contracts* – *Tufanbeyli FX position impacting P&L*	– *Proactive FX risk management*

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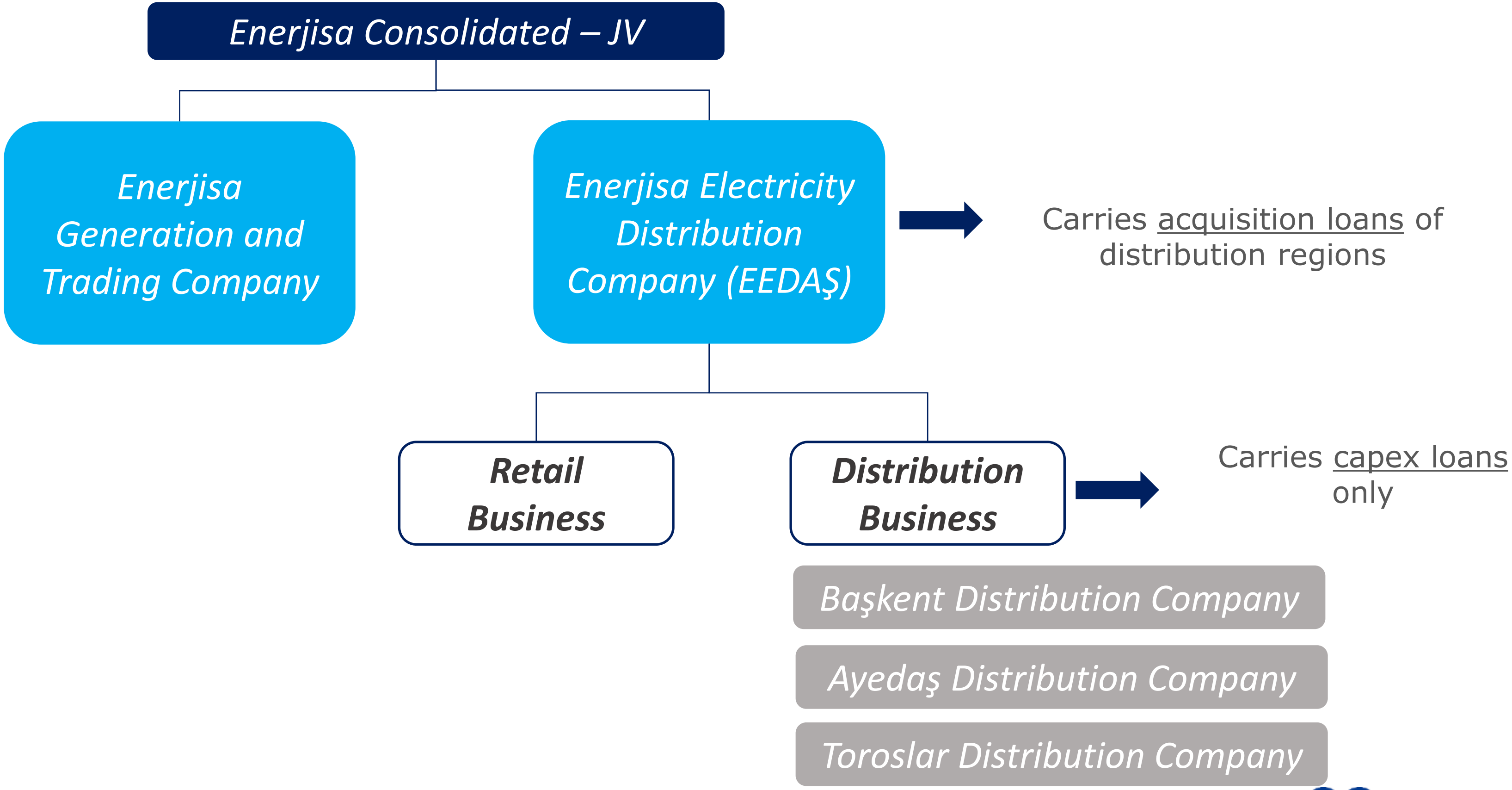
Enerjisa Corporate Structure



Energy Segment

MILLION TL	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) Q3 2015	Q3 2016	% Change
SALES	2.923	3.065	5%
EBITDA*	319	524	64%
NET INCOME*	-119	-26	79%
NET INCOME** - Adjusted for comparison	-131	-29	78%
EBITDA* MARGIN	10,9%	17,1%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	8.603	9.265	8%
EBITDA*	1.220	1.628	33%
NET INCOME*	18	178	865%
NET INCOME** - Adjusted for comparison	63	244	288%
EBITDA* MARGIN	14,2%	17,6%	

**Excludes non-operational one off items.*
***Tax Incentive regarding Tufanbeyli Lignite Plant is recalculated based on the changes in economic assumptions; the incentive itself is not treated as a one-off item in the financials; excluded only for comparison purposes*

All three businesses contribute to the 64% increase in operational profitability

Energy – Enerjisa Electricity Distribution Company (EEDAŞ)

MILLION TL	Q3'15	Q3'16	% Change	9M'15	9M'16	% Change
Net sales	2.559	2.438	-5%	7.787	7.487	-4%
*Gross margin (%)***	15,8%	25,1%	9,3pp	15,3%	23,6%	8,3pp
*Operational Expenses***	-239	-264	-11%	-584	-741	-27%
Other income/(expense)	5	5	5%	13	5	-62%
EBITDA*	171	368	115%	589	993	69%
EBITDA* margin (%)	6,7%	15,1%	8,4pp	7,6%	13,3%	5,7pp
Depreciation	-53	-54	-1%	-158	-161	-2%
Operational Fx and Interest Income/(expense)	23	12	-49%	47	41	-14%
Interest and other financial	-153	-181	-18%	-381	-503	-32%
FX income/(expense)	-23	-14	39%	-37	-17	54%
Net income*	-38	97	355%	30	264	776%

** Excluding non operational items*   *** Excludes depreciation*

Years of operational efficiency efforts bearing fruit

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Energy – EEDAŞ Balance Sheet and Cash Flows

MILLION TL	2015 YE	2016 9M	% Change
Cash	152	157	3%
Trade Receivables	1.811	1.761	-3%
Financial Assets	3.021	3.694	22%
Fixed Assets	5.373	5.226	-3%
Other Assets*	4.092	4.143	1%
TOTAL ASSETS	**14.449**	**14.982**	**4%**
Bank Borrowings	5.710	6.224	9%
Trade Payables	951	717	-25%
Other Liabilities**	3.454	3.413	-1%
TOTAL LIABILITIES	**10.115**	**10.354**	**2%**
TOTAL EQUITY	**4.334**	**4.628**	**7%**
TOTAL LIABILITIES AND EQUITY	**14.449**	**14.982**	**4%**

	9M 2015	9M 2016	% Change
Cash at the beginning of the year	112	152	36%
Net cash provided by operating activities	659	1.261	91%
Net cash used in investing activities	-638	-958	-50%
Free cash flow	**21**	**303**	**1365%**
Net cash (used in)/provided by financing activities	-16	-298	-1763%
Cash at the end of year	116	157	36%

* Financial assets (RAB) and borrowings increases on the back of continuous investments to the grid
* Loans mostly in TL and with fixed rates
* Step jump in EBITDA contributes to the free cash flow: 91% increase in cash flow through operations in 9M'16

** Mainly consists of goodwill, income accruals and deposits paid..*

*** Consists of deposits and guarantees received, deferred income, provisions for legal claims and employment benefits.*

Energy – Distribution Business

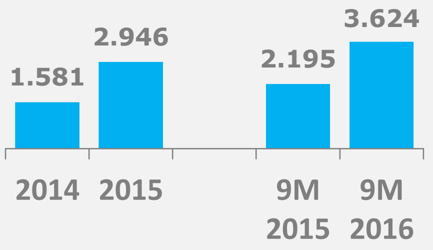
MILLION TL	Q3 2015	Q3 2016	% Change
SALES	612	792	30%
EBITDA*	104	281	169%
EBITDA* MARGIN	17,0%	35,4%	

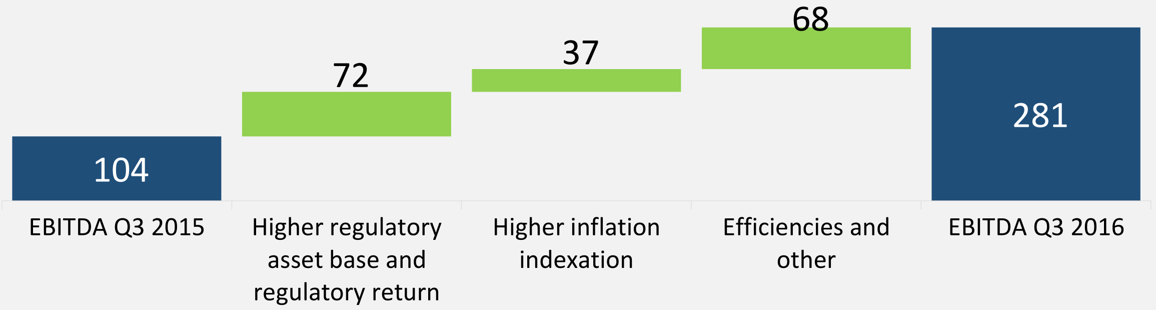
MILLION TL	9M 2015	9M 2016	% Change
SALES	1.746	2.378	36%
EBITDA*	390	753	93%
EBITDA* MARGIN	22,4%	31,7%	

* *Excluding non operational items*

Increasing Regulatory Asset Base and new tariff boosting profitability

Regulatory Asset Base (RAB) in accordance with IFRS (MTL)





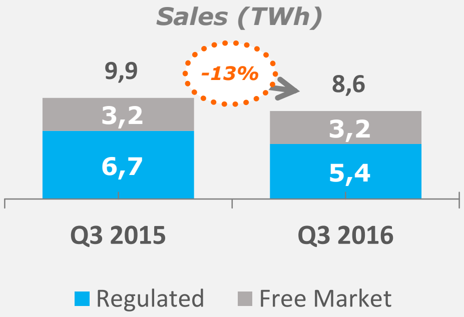
Energy – Retail Business

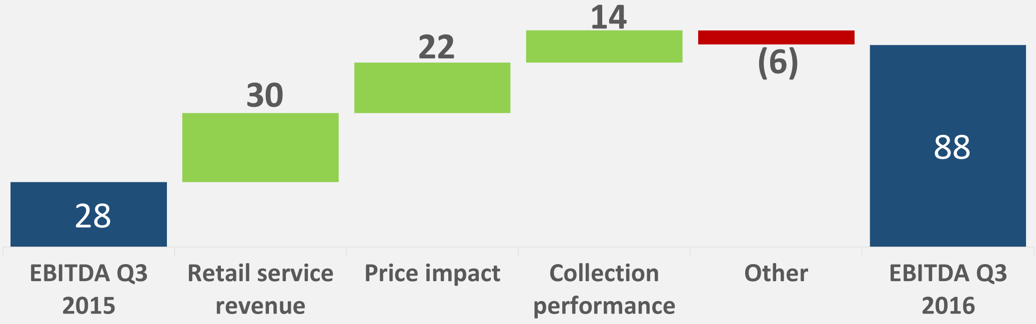
MILLION TL	Q3 2015	Q3 2016	% Change
SALES	2.626	2.403	-8%
EBITDA*	28	88	212%
EBITDA* MARGIN	1,1%	3,7%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	7.955	7.329	-8%
EBITDA*	199	241	21%
EBITDA* MARGIN	2,5%	3,3%	

** Excluding non operational items*

Robust performance in EBITDA on the back of successful pricing





Regulatory Changes in Generation

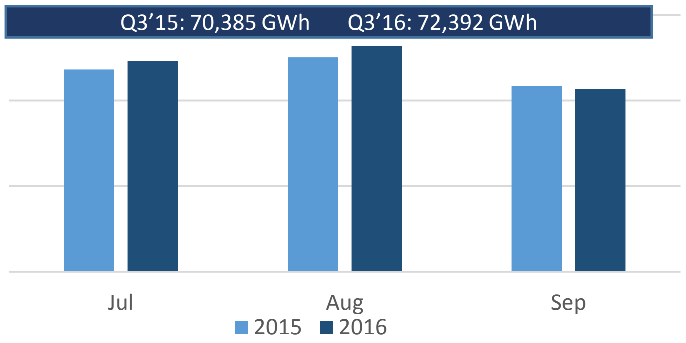
Recent Changes	Impact on Sector	Impact on Enerjisa
10% natural gas price cut	Improvement in spark spreads for natural gas fired generators	**15-20 MTL positive EBITDA impact for Enerjisa in 2017**

Previous Changes	Impact on Enerjisa
Hydropower plants in FIT to be allowed in dispatch mechanism	**48 MTL already booked in Sep'16 YTD**
TRY185/MWh incentive price for lignite power plants (*)	**137 GWh sold to TETAŞ, 16 MTL EBITDA contribution**

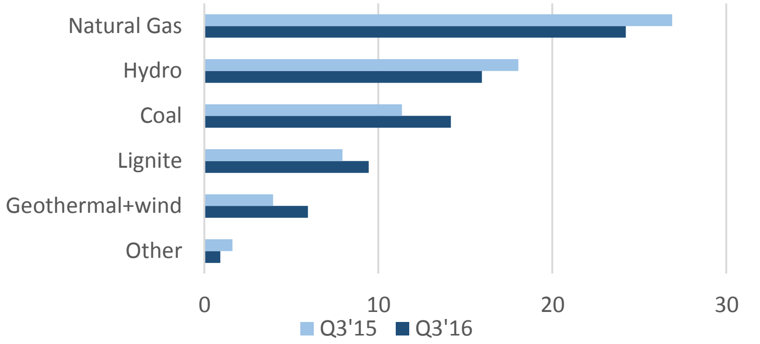
* Set only for 2016 and only for 6 TWh. For 2017, 185 TL/MWh announced for 18 TWh

Generation Sector Drivers in Q3

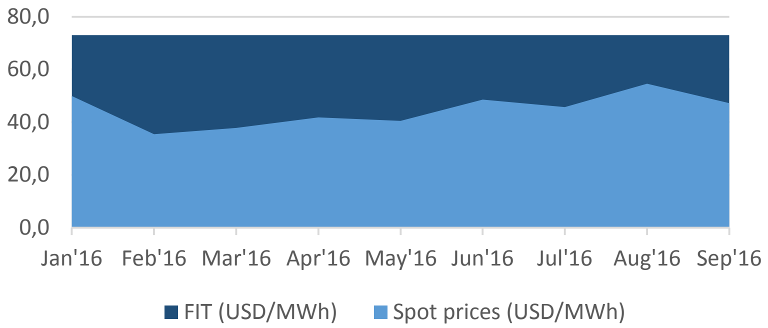
Electricity consumption (GWh) Q3 [2.9% growth]



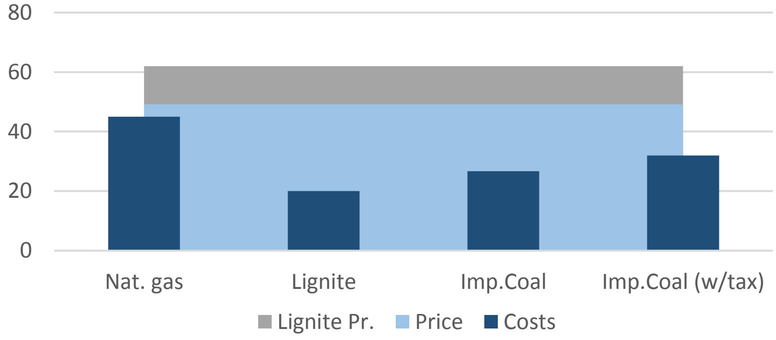
Electricity production by source in Q3



Spot prices vs Feed-in-tariff (USD/MWh)



Generation costs vs prices (USD/MWh)



10% natural gas price cut have improved spark spreads

Generation – Tufanbeyli Lignite Plant

August 10 - September 30	
Installed capacity (MWh)	450
Generation (GWh)	188
Tetaş Sales Volume (GWh)	137
EBITDA (MTL)	20

First two units are operational since August 10, 2016 and the last unit since **September 15, 2016**

As of September 2016, **73% of electricity** generated sold to **TETAŞ** with a price of **185TL/MWh**

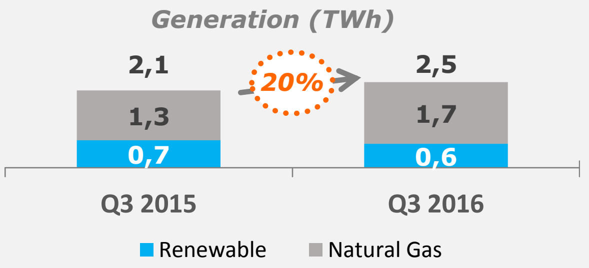
In Q4, **more than 150 MTL liquidated damages** will be collected from contractor due to delays in the construction resulting in lost EBITDA

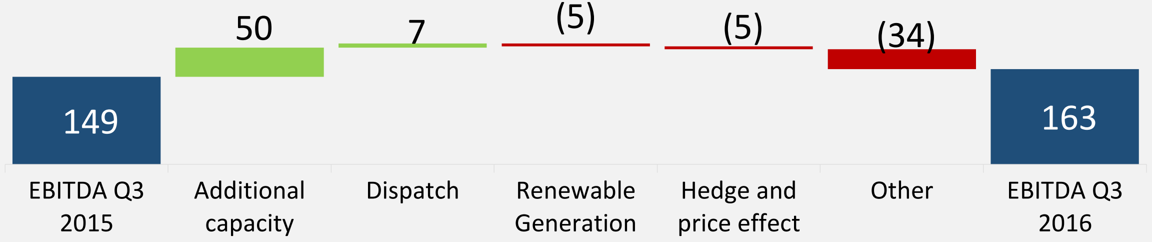
Energy – Generation Business P&L

MILLION TL	Q3'15	Q3'16	% Change	9M'15	9M'16	% Change
Net sales	915	925	1%	2.376	2.735	15%
Gross margin (%)	18%	22%	4,2pp	29%	26%	-2,7pp
EBITDA*	149	163	9%	636	637	0%
EBITDA* margin (%)	16%	18%	1,3pp	27%	23%	-3,5pp
Depreciation	-59	-87	-47%	-172	-206	-19%
Interest and other financial income/(expense)	-60	-71	-19%	-180	-187	-4%
FX income/(expense)	-134	-143	-7%	-205	-256	-25%
Net income*	-71	-117	-64%	16	-85	-632%
NET INCOME - *Adjusted for comparison***	-83	-120	-44%	60	-20	-132%

** Excluding non operational items ** Tufanbeyli tax incentive excluded for comparison purposes // Gross Margin excludes depreciation*

Major investments completed; new plants increase EBITDA but suppress net income





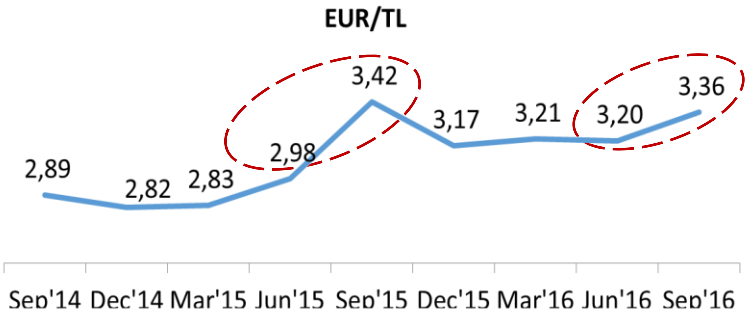
Energy – Generation Business Balance Sheet and Cash Flows

MILLION TL	2015 YE	2016 9M	% Change
Cash	96	48	-50%
Trade Receivables	474	415	-13%
Fixed Assets	10.765	11.040	3%
Other Assets*	1.330	1.238	-7%
TOTAL ASSETS	**12.667**	**12.741**	**1%**
Bank Borrowings	6.622	6.701	1%
Trade Payables	591	686	16%
Other Liabilities**	354	334	-6%
TOTAL LIABILITIES	**7.567**	**7.721**	**2%**
TOTAL EQUITY	**5.099**	**5.020**	**-2%**
TOTAL LIABILITIES AND EQUITY	**12.667**	**12.741**	**1%**

	9M 2015	9M 2016	% Change
Cash the beginning of the year	77	96	26%
Net cash provided by operating activities	686	903	32%
Net cash used in investing activities	-602	-503	16%
Free cash flow	**84**	**400**	**378%**
Net cash (used in)/provided by financing activities	70	-448	-736%
Cash at the end of year	231	48	-79%

* Other assets consist VAT, transmission line receivables and other receivables and work advances.

** Other liabilities consist hedges, expense accruals related to WUR, legal case and personnel .



- Major projects complete as of Q3’16: Capex going down significantly
- EUR dominated loan balance
- Debt/(Debt+Equity): 57%
- Significant improvement in the free cash flow on the back of strong operational cash generation

Segment Assessment - Cement

Cement

Current Assessment

- *Strong base effect continues to suppress growth in local market*
- *Challenges continue in export markets*
- *Sabancı cement plants are located in high demand areas and prices remain resilient*
- *Petrocoke and coal prices increased significantly in Q3*
- *Çimsa's Afyon expansion will be completed in Q4 2016*

Factors to Watch

- *Petrocoke and coal prices*
- *Speed up in nuclear power plant constructions*
- *Positive impact of lower mortgage rates on residential cement consumption*
- *Ongoing urban transformation projects*

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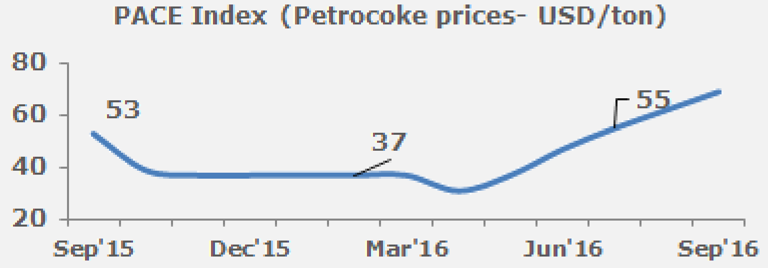
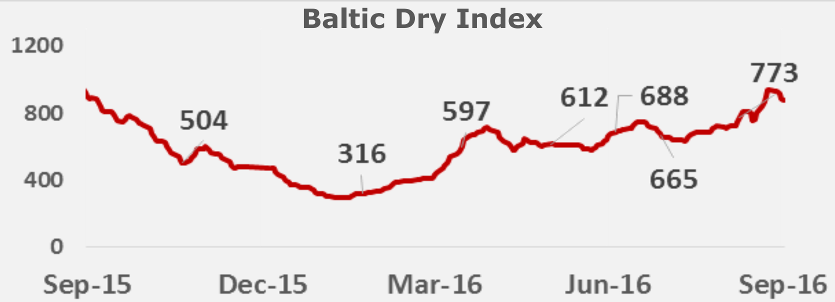
Cement

MILLION TL	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	Q3 2015	Q3 2016	% Change
SALES	662	647	-2%
EBITDA*	211	215	2%
NET INCOME*	138	138	0%
EBITDA* MARGIN	31,9%	33,3%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	1.936	1.969	2%
EBITDA*	601	599	0%
NET INCOME*	392	383	-2%
EBITDA* MARGIN	31,1%	30,4%	

Operational profitability improved thanks to higher share of value added products in sales mix





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Segment Assessment - Retail

Retail

Current Assessment

- *Most critical items on the agenda of both food and technology retail completed during Q3:*
  - *Store network optimization*
  - *Inventory clean up*
- *High receptivity for new smart phones continues to have positive impact on turnover but dilutes margin*

Factors to Watch

- *Consumer sentiment outlook*
- *LfL growth in the sector*
- *Results of management action plan in food retail on operational profitability*
- *Deleveraging in food retail through realization of value in real estate portfolio*
- *Potential impact of change in installment regulations in technology retail*

Retail

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
MILLION TL	Q3 2015	Q3 2016	% Change
SALES	1.925	1.844	-4%
EBITDA*	58	-15	-126%
NET INCOME*	-29	-100	-243%
EBITDA* MARGIN	3,0%	-0,8%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	4.953	5.655	14%
EBITDA*	116	-34	-129%
EBITDA - Adjusted for comparison**	116	15	-87%
NET INCOME*	-70	-287	-311%
NET INCOME - Adjusted for comparison**	-50	-166	-230%
EBITDA* MARGIN	2,3%	-0,6%	

**Excludes non operational items*
*** Excludes non operational items and Kiler acquisition effect*

Clean up completed, worst is over

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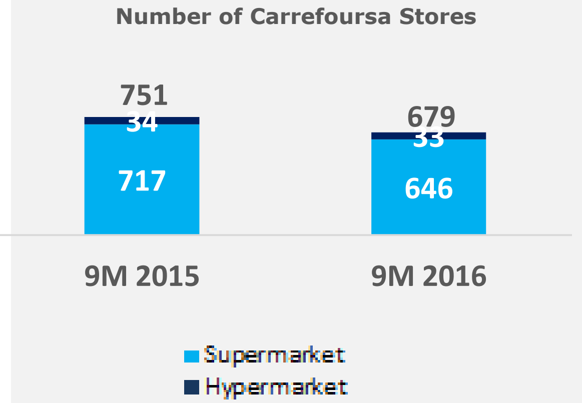
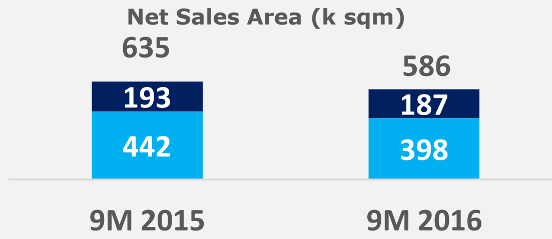
Carrefoursa

MILLION TL	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) Q3 2015	Q3 2016	% Change
SALES	1.111	1.153	4%
EBITDA*	34	-5	-115%
NET INCOME*	-29	-72	-148%
EBITDA* MARGIN	3,1%	-0,4%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	2.751	3.386	23%
EBITDA*	74	-37	-151%
EBITDA - Adjusted for comparison**	74	12	-84%
NET INCOME*	-48	-225	-373%
NET INCOME- Adjusted for comparison**	-28	-104	-271%
EBITDA* MARGIN	2,7%	-1,1%	

**Excludes non operational items*
*** Excludes non operational items and Kiler acquisition effect*





On track to deliver up to 2%, possibly 3% EBITDA margin in Q4

Carrefoursa – Progress of Action Plan

Maintaining earlier wins

- *Reduced stockouts: Achieved 100% availability in top 100 SKUs*
- *Right sizing costs: Sales per FTE has considerably continues to improve compared to January 2016, unit energy costs per sqm reduced*

In progress

- *Pricing actions: Planning phase of project for private label and geographical pricing model complete; implementation to be launched in Q4.*
- *Significant refurbishment in hypers and former Kiler stores to improve and standardize customer experience*
- *Multi-format sales organization has been split between hypers and supers to focus on specific formats.*
- *Just in time inventory **(slim stock)** management project to be completed and launched.*

To Focus on

- *Real estate portfolio opportunities*
- *Stock losses: High in former Kiler stores; provisions booked for low turnover inventories, loss ratio should improve in Q4.*

Further progress in line with our priorities

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Segment Assessment - Insurance

Insurance

Current Assessment

- *Technical profit remained positive excluding MTPL claims*
- *Pension business continues to achieve high growth in premium generation and maintains #1 position in market*
- *Protection premiums growth reached 28% y/y, driving up IFRS net profit*

Factors to Watch

- *MTPL product outlook with the new vendor regulator website*
- *Participant growth with auto enrollment*
- *Health insurance with regulatory change for pension companies*
- *Technical profitability in life protection and personal accident*

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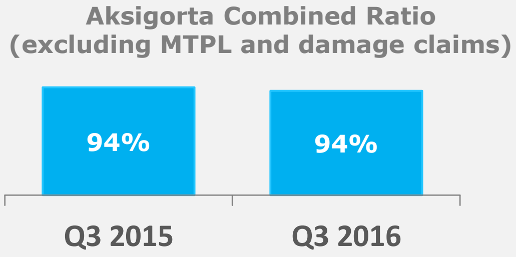
Insurance

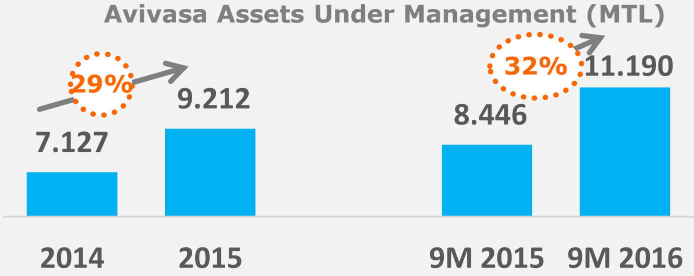
BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2015	Q3 2016	% Change
SALES	416	480	15%
EBITDA	69	48	-31%
NET INCOME	54	43	-21%

MILLION TL	9M 2015	9M 2016	% Change
SALES	1.429	1.598	12%
EBITDA*	127	148	17%
NET INCOME*	124	133	7%

EBITDA drop in Q3 attributable to MTPL claims and lower life and personal accident segment profitability





Segment Assessment - Industrials

Industrials

Current Assessment

- *Limited volume growth in local tire market*
- *Strong demand in export markets*
- *Volume growth in tobacco business*
- *Lower than projected commodity prices*

Factors to Watch

- *Volume growth in replacement market in tires*
- *Pace of growth in export markets*
- *Turkish Lira and other EM currencies*
- *Raw material prices*

Industrials

BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2015	Q3 2016	% Change
SALES	1.273	1.141	-10%
EBITDA*	266	219	-18%
NET INCOME*	155	129	-17%
EBITDA* MARGIN	20,9%	19,2%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	3.666	3.803	4%
EBITDA*	697	717	3%
NET INCOME*	410	461	12%
EBITDA* MARGIN	19,0%	18,9%	

Excludes non operational items

Strong performance in export markets limited by relatively lower local demand

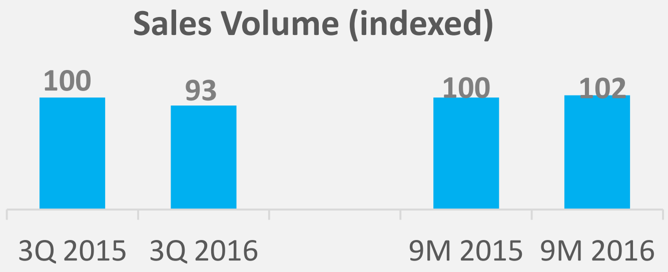
Kordsa Global

STANDALONE FINANCIALS

MILLION TL	Q3 2015	Q3 2016	% Change
SALES	457	443	-3%
EBITDA	72	61	-15%
NET INCOME*	27	26	-4%
EBITDA MARGIN	15,7%	13,7%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	1.285	1.403	9%
EBITDA	172	215	25%
NET INCOME*	71	138	95%
EBITDA MARGIN	13,4%	15,3%	

On track operational efficiency despite strong base effect suppressing EBITDA growth



Philsa

MILLION TL	Q3 2015	Q3 2016	% Change
SALES	4.610	5.747	25%
NET INCOME	50	94	89%

MILLION TL	9M 2015	9M 2016	% Change
SALES	11.981	14.509	21%
NET INCOME	135	211	56%

Turkey Key Market Data	**Nine Months Year-to-Date**		
	2016	**2015**	**Change % / p.p.**
Total Turkey Cigarette Market (billion units)	79,4	75,0	6,0%
PMSA Sales Quantity (billion units)	37,6	35,4	6,0%
PMSA Cigarette Market Share in Turkey			
Marlboro	10,2%	9,3%	0,9
Parliament	11,6%	11,7%	-0,1
Lark	7,5%	7,5%	-
Others	14,9%	15%	-0,1
Total	**44,2%**	**43,5%**	**0,7**

Source: PMI Global 2016 Q3 earnings release

Source: PMI Global 2016 Q3 earnings release

Philsa maintains its strong market share in tobacco market

FX Position

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO DEC 31, **2015**	SEP 30, **2016**	OCT 31, **2016**
ENERGY*	-124	-544	-248
INDUSTRIALS	2	-39	
CEMENT	-1	16	
RETAIL	-4	0	
HOLDING	115	180	
INSURANCE & OTHER	13	1	
TOTAL CONSOLIDATED FX POSITION AFFECTING PL	**1**	**-386**	**-86**

****Capitalized borrowings of Energy segment amounting to 82 MEUR and the other FX assets/liabilities that do not create FX gain/loss are excluded***

Holding Only Cash Position is 1.014 MTL

Completion of major projects in Energy temporarily elevated short FX position which has narrowed down afterwards

2016 GUIDANCE

		2016 Previous Growth Guidance	2016 Current Growth Guidance
SABANCI HOLDING COMBINED NON-BANK *	SALES	10-15%	5-10%
	EBITDA	20-30%	20-30%
INDUSTRIALS*	SALES	10-20%	5-10%
	EBITDA	5-10%	0-5%
ENERGY*	SALES	5-10%	5-10%
	EBITDA	45-55%	55-60%

Increasing operational profitability guidance in energy

** One off items and Other segment excluded*

Q&A

Non-Operational and Non-Recurring Items

	Q3 2015	Q3 2016	9M 2015	9M 2016
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	**475**	**677**	**1.456**	**2.006**
Gain on sales of Sasa shares	0	0	108	0
Gain on sales of Akbank visa shares	0	0	0	66
Fine from Ministry of Customs and Trade	0	-35	0	-35
Enerjisa gain on asset sale	0	0	52	0
Carrefoursa gain on asset sale;SAP transition;litigation resolution;restructuring	-2	-47	55	-104
Teknosa restructuring expenses	0	-57	0	-66
Temsa gain on asset sale	0	0	5	0
Other	-6	8	8	22
NET INCOME	468	537	1.686	1.890
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS - Adjusted for Comparison*	**479**	**693**	**1.488**	**2.100**

** Consolidated figures exclude non operational items and adjusted for comparison purposes*

SABANCI