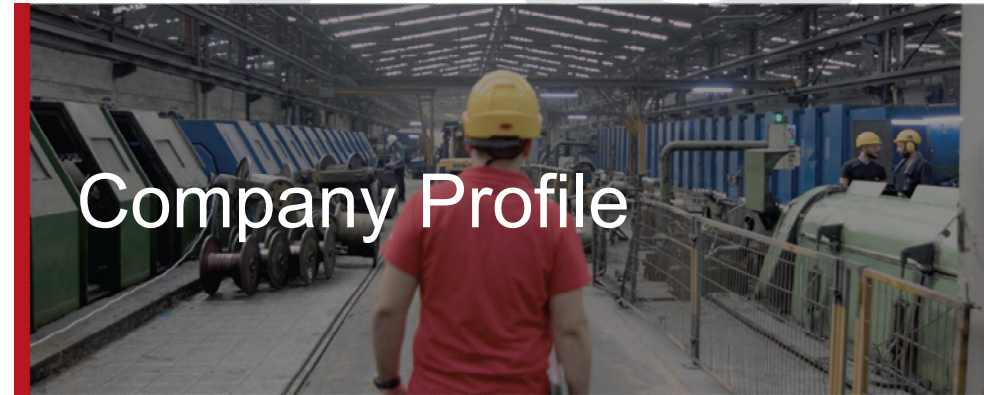




Investor Presentation, March 2019

| Leading steel rope & wire producer in Turkey

Founded in	: 1962
Location	: Kartepe,Kocaeli / Turkey
Open Area	: 57,000 m ²
Covered Area	: 50,000 m ²
Total Area	: 107,315 m ²
Production Capacity	: 76,200 Tons / Year
Products	: Steel wire ropes, prestressed : concrete strand, spring wire
Listed in Borsa Istanbul	: 1986 (free-float 22%)
Major Shareholder:	: Doğan Holding (77.65% as of Dec 31, 2018)



- Domestic market leader & strong customer loyalty.
- Experience and know-how as being the first company in the sector with more than 55 years of commitment, since establishment.
- Well known brand worldwide; exports to 42+ countries.
- Specialized in mining, petroleum exploration, fishing, marine, elevator and crane ropes sectors.
- Doğan Group, anchor shareholder, is one of the leading conglomerates in Turkey.
- Commitment for growth: R&D center, established in 2017, will improve efficiency and new product development.
- By being publicly traded company since 1986, committed to develop effective, transparent & accountable corporate governance practices.



| Doğan Group at a glance



Doğan Holding is the major shareholder of Çelik Halat since 1997

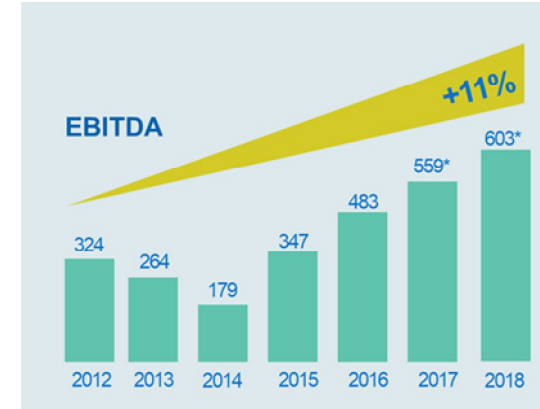
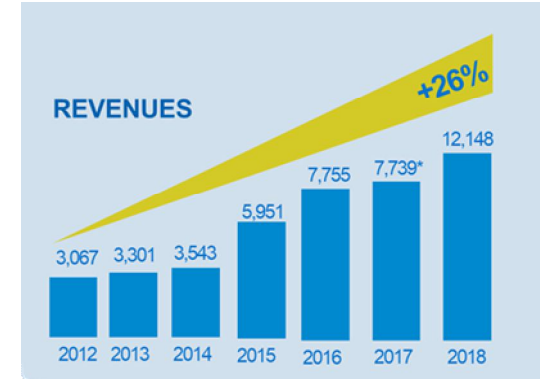
Doğan Group, founded by Aydın Doğan in 1959, is one of the leading groups in Turkey with 60 years of experience.

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”), was established in 1980 by Doğan Family.

Doğan Holding companies play a pioneering role in a wide range of sectors, which include the energy, industry, automotive marketing, financial services as well as media and tourism¹.

Doğan Holding is registered with the Capital Markets Board and its shares have been quoted on Borsa İstanbul since June 21, 1993. Doğan Holding <DOHOL> is currently BIST 30 & BIST Sustainability Index member.

Doğan Holding’s Consolidated Revenues & EBITDA (TL mn)



¹ Doğan Group is also the leading media group in Turkey; fully integrated and 40 years of long-standing position in the sector. But as disclosed; Doğan Holding signed an agreement to sell its all shares in major media assets to Demirören Group on April 6, 2018. The process has completed on May 16, 2018.



Establishment
1962

Public Listing in
Borsa İstanbul
1986

Start of
Manufacturing
PC Strand
1986

Owned
By Doğan Group
1997

Prestressed
Concrete Strands
Investment
2009

PGH Oven Investment
2010

Wire Rope
Investment
2012

Wire Rope Hall
Investment
2018

IT System Renovation
2017

**The first company in the sector with
more than 55 years of experience**

Footsteps Of Reliability

| **Product Showcase**

Market leading position & well-known brand



Steel
Wire Rope



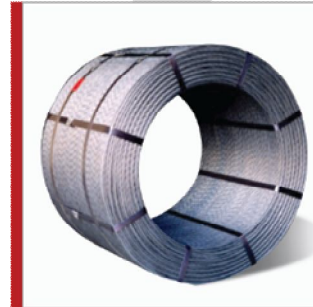
Patented
Wire



Mechanical
Spring Wire



Galvanized
Spring Wire



Prestressed
Concrete Strand



Wide range of products to suit requirements of mining, petroleum exploration, fishing, marine, lifting, elevator industries and general engineering



Product Diameter Range:
6 - 83 mm

Surface:
Bright or Galvanized

Core:
FC or IWRC

| Steel Wire Rope



Production according to any international standards such as API (9A License No: 9A-0056) , EN, Fed. Spec., BS, JIS.

Regular, Compacted, Swaged, Premium Swaged, Plastic Impregnated



MECHANICAL SPRING WIRE

Widely used in various industries including automotive and agriculture

Dia. range: 0.35 – 13.00 mm



GALVANIZED SPRING WIRE

Widely used in white goods and in automotive sectors

Dia. range: 0.35 – 3.80 mm

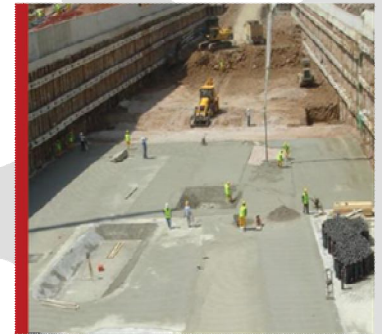
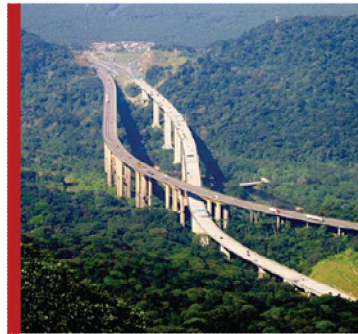
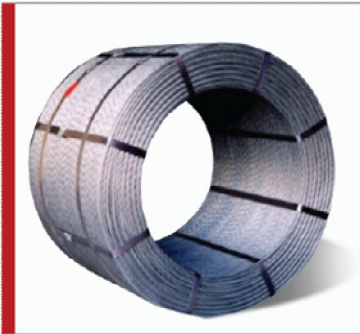


PATENTED WIRE

Medium and high tensile grades

Patented bright & galvanized wires to be further drawn

| Prestressed Concrete Strand



- Production according to international standards

Packing: In coils around 3300 kg

- Prestressed Concrete Strands are mainly used in bridge girders, constructions, anchorages and prefabricated structures.

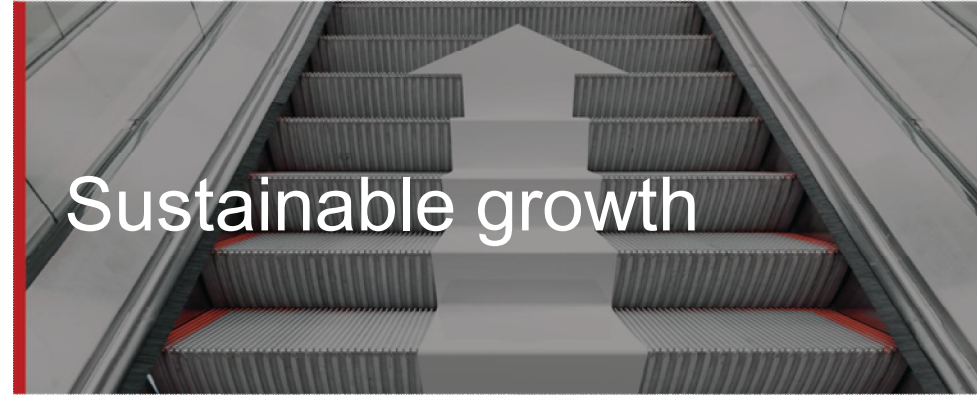
| Investing in Innovation & Efficiency

- R&D center*, established in 2017, will improve efficiency and new product development.

R&D projects will include:

- Developing a new product class of galvanized wire rope
- Developing wire rope with plastic coated core
- Die design and die engineering
- Producing high tensile compact wire rope

**officially accredited as a "R&D Center" on March 26, 2018 by the Ministry of Science, Industry and Technology.*



Investment in wire rope production, operated in 4Q18, consists of purchasing of 11 wire rope machines from Romania.

This will lead to:

Diversification in wire rope production and increasing the share of technological wire:

- Max.18 tons range wire rope
- Non rotating ropes with 24-35 strands
- Pre stretched elevator wire rope

& anticipated to have a positive impact on gross margin and EBITDA margin in 2018 & upcoming periods.

New Investment in Wire Rope



| Environmental Responsibilities

- Obtained ISO 14001 Environmental Management System Certification
- Weather emission permit was renewed on December 18, 2014, and valid for five years.
- TSE 18001-2014 & TSE 14001-2004 Audits are completed successfully without any inconvenient matter.
- Scrubber of Surface Cleaning was renewed to neutralize acid vapor.
- Received 18001 (OHSAS) Occupational Health and Safety Management Systems



Certificates

- API (API 9A License No: 9A-0056- American Petroleum Institute)
- Lloyd's Register
- ISO 9001 / 2015
- ISO 14001 / 2004
- ISO 18001 / 2008

Memberships

- EWRIS (European Federation of Steel Wire Rope Industries)
- CET (European Wire Manufacturers Committee)
- ESIS (European PC Strand Manufacturers Association)
- TAYSAD (Turkish Automotive Supply Industry Association)
- AWRF (Associated Wire Rope Fabricators)
- IST (Institute of Spring Technology)



American
Petroleum
Institute



Certificates and Memberships



EWRIS
European Federation of Steel Wire Rope Industries

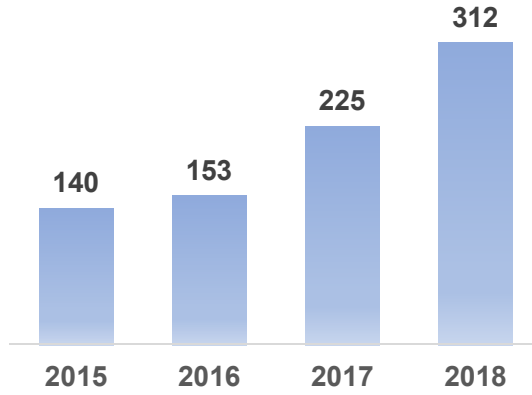




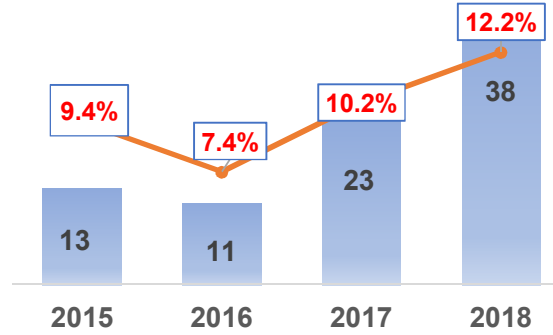
Financials & Outlook

Financial Highlights

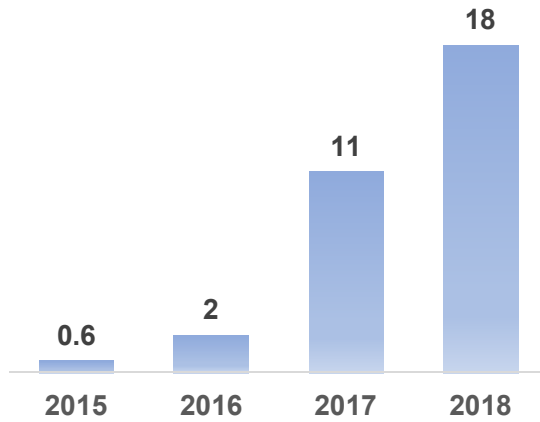
Revenues (TL mn)



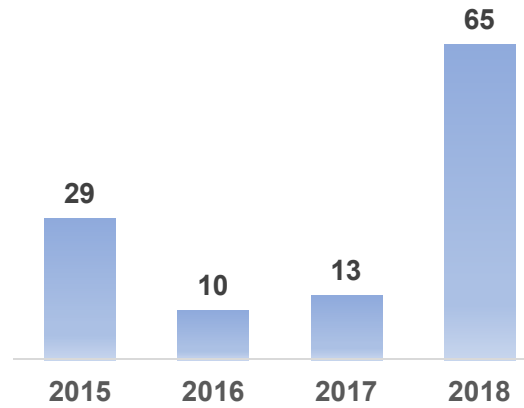
EBITDA (TL mn) § EBITDA Margin (%)



Net Income/(Loss) (TL mn)

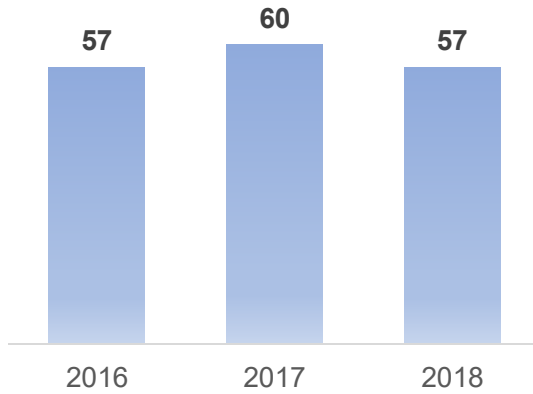


Net Debt (TL mn)

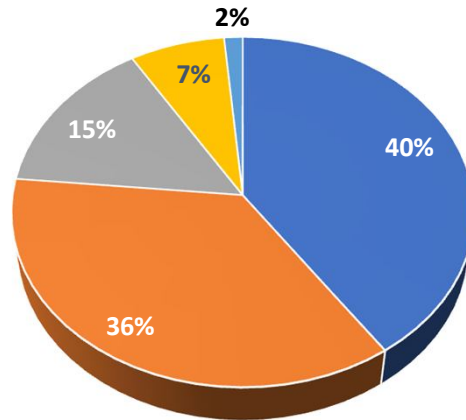


Exports constitute one-third of revenues

Sales Volume (000 TONS)

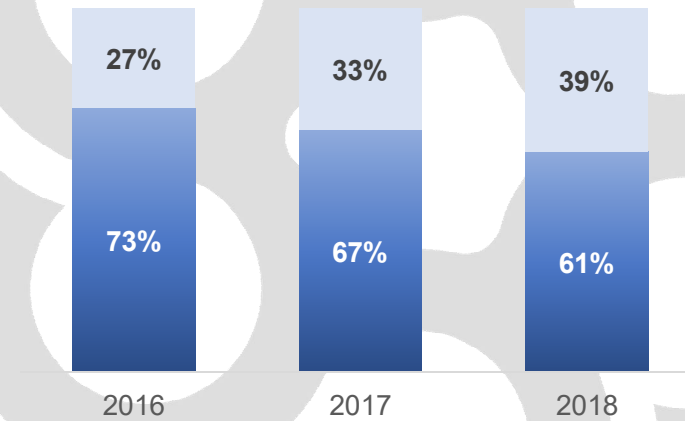


REVENUES BY PRODUCT (2018)



- Prestressed Concrete Strand
- Steel Wire Rope
- Spring Wire
- Galvanized Spring Wire
- Others

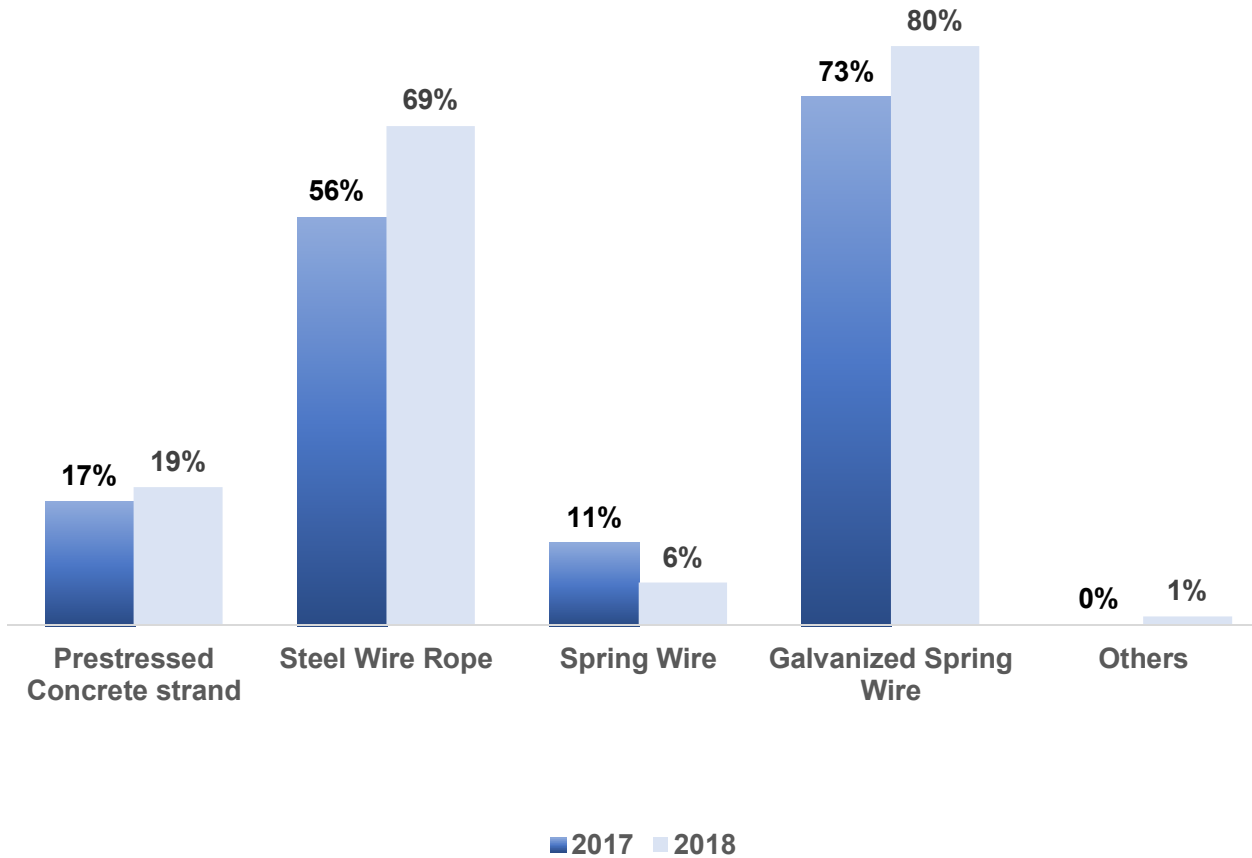
REVENUE BREAKDOWN



* Breakdown of gross revenues

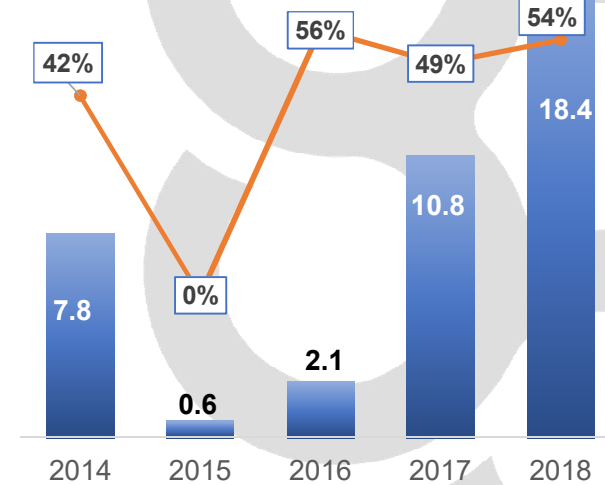
■ Local ■ Exports

Share of export revenues on product basis 2018 -2017



Market Data	as of March 11 , 2019
Share Price	5.56 TL (1.02 US\$)
MCap	92 mn TL (17 mn US\$)
52 weeks low/high share price	9,45 TL / 4,86 TL
Share Price perf. (year-to-date in TL)	-7.30%
BIST 100 perf. (ytd)	10.5%

Net Income (TL mn) & Dividend Pay-out Ratio



* TL10.0 mn gross cash dividend from FY18 earnings will be proposed at the General Assembly (March 19, 2019)

| Why Çelik Halat?

| Market-Leading Position; and well-known brand

- Domestic leader with more than 55 years of experience & strong customer profile
- Globally well-known brand with exports to more than **42 countries**
- Powerful brand that is also used as the generic name.
- Establishment of Celik Halat Netherlands B.V. was completed on Sep 27 which is our %100 subsidiary.

| Strong Operational Performance

- Top-line and EBITDA growth attained both in 2016 & 2017 and 2018 yoy.
- Around 85% of revenues based in Euro; support against currency fluctuations
- Ability to reflect raw material price hikes to its prices

| Further Growth Potential

- New Investment will support revenues & EBITDA
- Ongoing public infra-structure investments and construction sector expected to support demand
- R&D investment will lead to further product developments & efficiency

| Solid Financial Structure & Cash inflow

- Net debt of US\$ 12.3 mn as of Dec 31 ,2018
- Minimum receivable risk as most of the receivables insured by Euler Hermes
- Minimum working capital need

| Anchor Shareholder «Doğan Group»

- One of the leading conglomerates in Turkey, operating in energy, industry, automotive marketing, financial services and other various segments

- Focus on maintaining sales volumes in main business lines
- Growth in revenues owing to high value added sales mix, price improvement and currency impact
- Better operational performance expected with the contribution of new investment
- R&D division*, will help productivity and effectiveness
- Solid financial structure expected to continue
- Establishment of Celik Halat Netherlands B.V.was completed on Sep 27 which is our %100 subsidiary.
- Attended International Wire and Cable Trade fair on April 16-20, 2018 in Düsseldorf,Germany.
- Attended AWRF General Meeting on October 14-17, 2018 in San Antonio,ABD.

**officially accredited as a "R&D Center" on March 26, 2018 by the Ministry of Science, Industry and Technology.*

Commitment
for growth
and
sustainable
value
creation



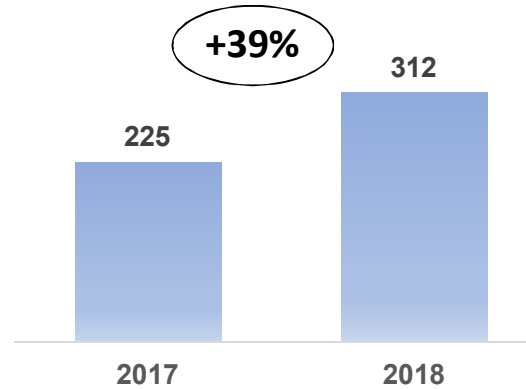


FY18 Financial Review

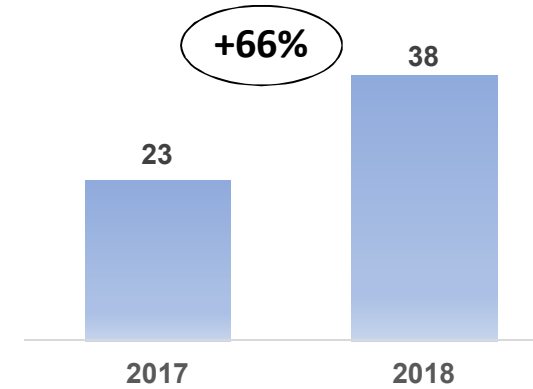
FY18 Results in Brief

- Revenues increased by 39 % in FY18, yoy.
- EBITDA increased by 66% yoy in FY18 to TL 38 mn.
- Net income increased to TL 18 mn, vs. 11 mn in FY17, thanks to stronger revenues and profitability.
- Net debt at TL65 mn (US\$12.3 mn) at FY18-end; vs. TL13 mn (US\$3.5 mn) at FY17-end.
- TL10.0 mn gross cash dividend will be proposed at the General Assembly that will take place on March 19, 2019.

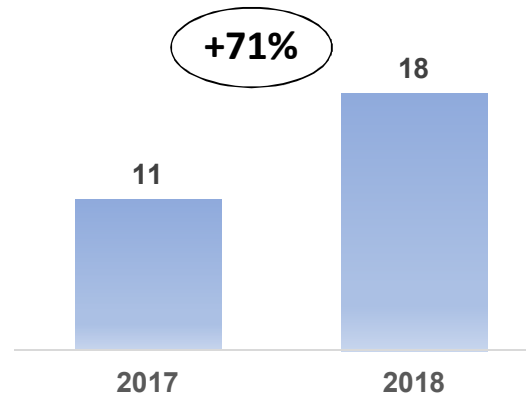
REVENUES (TL MN)



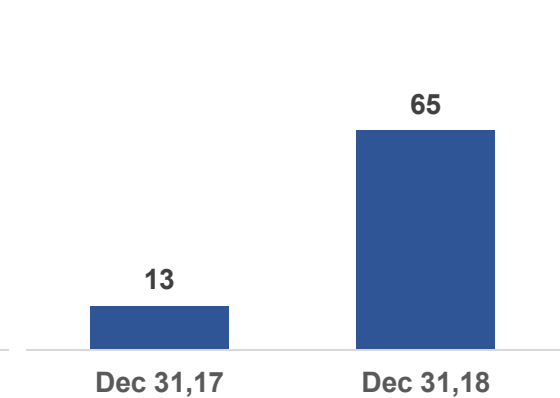
EBITDA (TL MN)



NET INCOME (TL MN)



NET DEBT (TL MN)



Summary Balance Sheet (TL mn)	Dec 31,2018	Dec 31,2017	Chg YoY
Current Assets	141.7	110.2	29%
Non-Current Assets	64.8	40.1	62%
Total Assets	206.6	150.4	37%
Current Liabilities	143.4	100.9	42%
Non-Current Liabilities	8.2	6.8	20%
Equity	54.9	42.6	29%
Total Liabilities	206.6	150.4	37%
Net Cash Position (TL mn)			
Cash & Equivalents	2.9	11.2	(74%)
ST Liabilities	67.8	24.6	176%
LT Liabilities	-	-	0%
Net Debt	64.9	13.4	385%

| Income Statement

Summary Income Statement (TL mn)	FY17	FY18	Chg YoY
Revenues	225.1	311.9	39%
Cost of Sales (-)	(187.1)	(247.2)	32%
Gross Profit	38.0	64.7	70%
General Administrative Expenses (-)	(8.7)	(14.0)	62%
Marketing Expenses (-)	(9.4)	(13.4)	42%
R&D Expense (-)	-	(1.3)	-
Other Income From Operating Activities	28.5	89.1	213%
Other Expense From Operating Activities	(30.8)	(93.7)	204%
Operating Profit / (Loss)	17.6	31.4	79%
Income / (Expenses) from Investment Activities,net	-	0.4	-
Finance Expense (-)	(4.2)	(8.6)	107%
Profit / (Loss) Before Taxation	13.4	23.2	73%
Tax Expense	(2.6)	(4.8)	84%
Net Profit / (Loss)	10.8	18.4	71%
EBITDA	22.8	38.0	67%
EBITDA Margin	10%	12%	-

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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.

Çelik Halat registered in Turkey maintain its books of account and prepare its 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.

US Dollar and/or Euro 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

| Disclaimer

Thank You

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