
Investor Presentation



May 2015

Disclaimer

The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by any applicable law or regulation, Egeli & Co., its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. This document does not constitute an offer to sell, purchase, subscribe for or otherwise invest in units or shares of any fund referred to in this document. The value of any investment in any vehicle may fall as well as rise and investors may not get back the amount originally invested. Past performance is not necessarily a guide to the future. This document does not constitute and may not be relied upon as constituting any form of investment advice and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment.

Content

Egeli & Co. Group

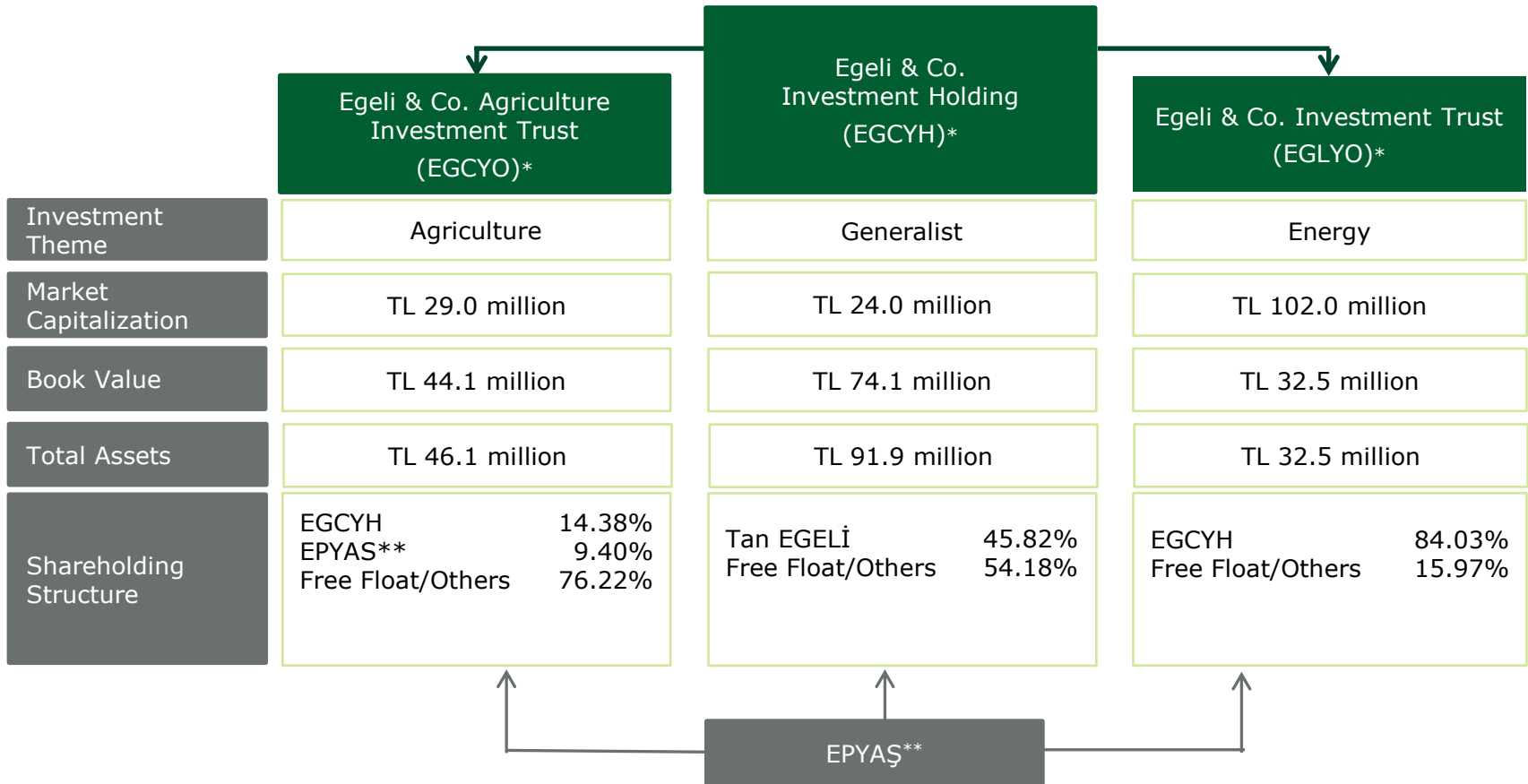
Egeli & Co. InfraEnergy



Group Overview

- Established in 2002, Egeli & Co. is an independent financial investments group licensed and regulated by the Capital Markets Board of Turkey (“CMB”).
- Three companies of the group are listed on the Borsa Istanbul (“BIST”)
 - Egeli & Co. Investment Holding (“EGC Investment Holding” , BIST:**EGCYH**)
 - Egeli & Co. Agriculture Investment Trust (“EGC Agri Capital”, BIST:**EGCYO**)
 - Egeli & Co. Investment Trust (“EGC InfraEnergy”, BIST:**EGLYO**)

Group Structure



* As of 31.03.2015

** EPYAS = Egeci & Co. Portföy Yönetimi A.Ş (Egeci & Co. Asset Management)

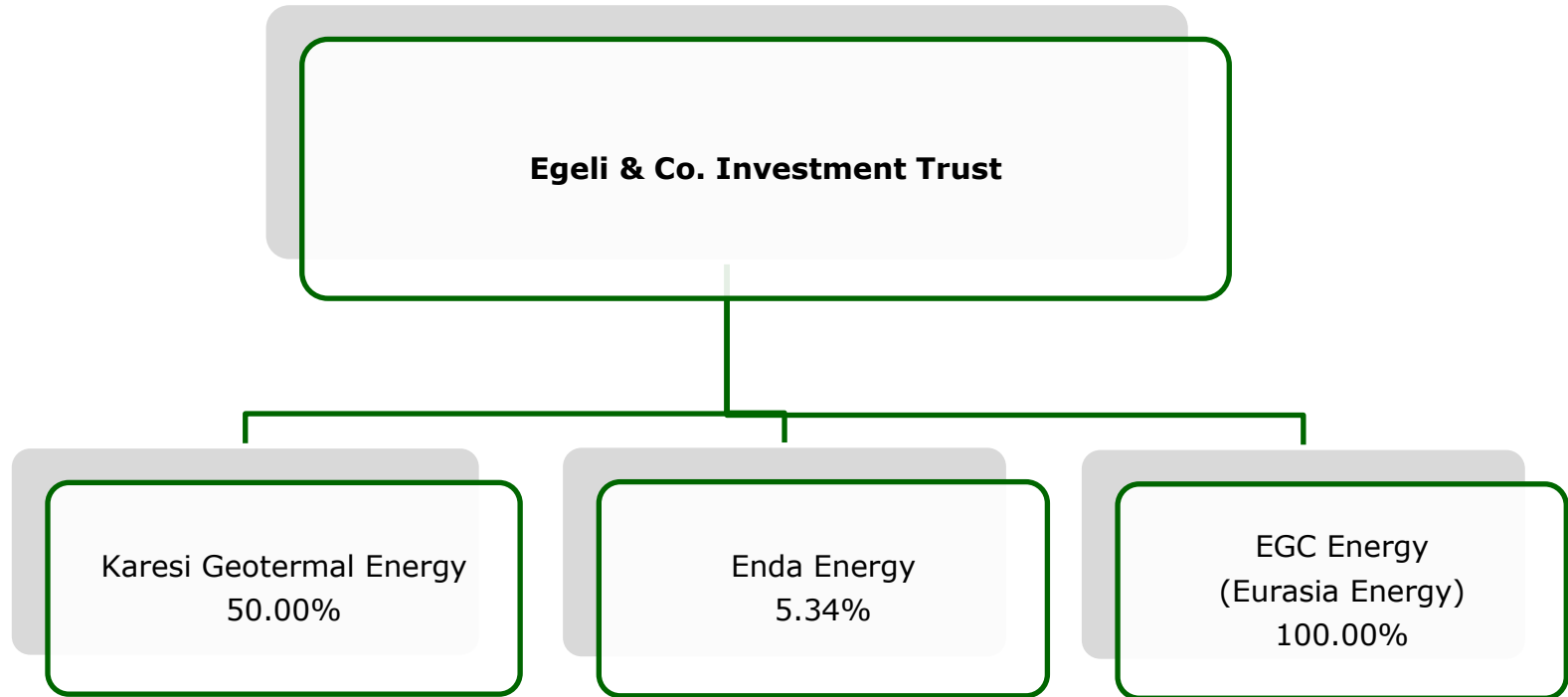


BIST Ticker: **EGLYO**
ISIN: TRAAKYOW91Q4

Company Overview

- In April 2012, EGCYH acquired the shares of Ak B Investment Trust from Akbank and registered to CMB for the status changing of the company.
- As of 31 December 2012, the legal status of EGC Investment has been converted from securities investment trust to venture-capital investment trust company and the name of the company changed as Egeli & Co. Investment Trust.
- **Egeli & Co. Investment Trust (EGC InfraEnergy, BIST: EGLYO)** was established to invest in mainly energy and infrastructure
- EGLYO is an investment company established under the VCIT Communiqué of CMB Turkey, granting all tax benefits of an Investment Trust.
- Assets and liabilities of EGC InfraEnergy are managed/advised by Egeli & Co. Asset Management (EPYAS) which is authorized and regulated by the CMB of Turkey.

Structure

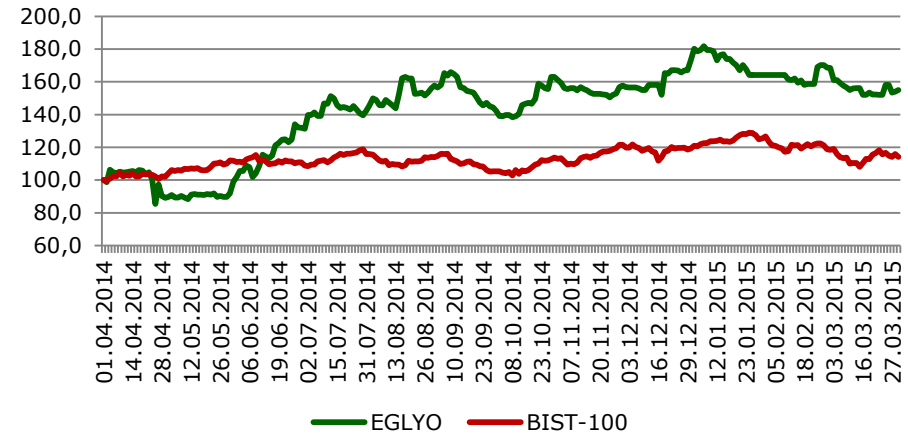


Main Facts

TICKER	EGLYO
ISIN Code	TRAAKYOW91Q4
Market Capitalization*	TL102 m
Paid-in Capital	TL20 m
Registered Capital	TL300 m
Equity*	TL33 m

* As of 31 March 2015

Financial Performance



Between 01.04.2014 and 31.03.2015

Shareholding structure



* As of May 2015

Financial Highlights

Tüm tutarlar TL olarak gösterilmiştir.

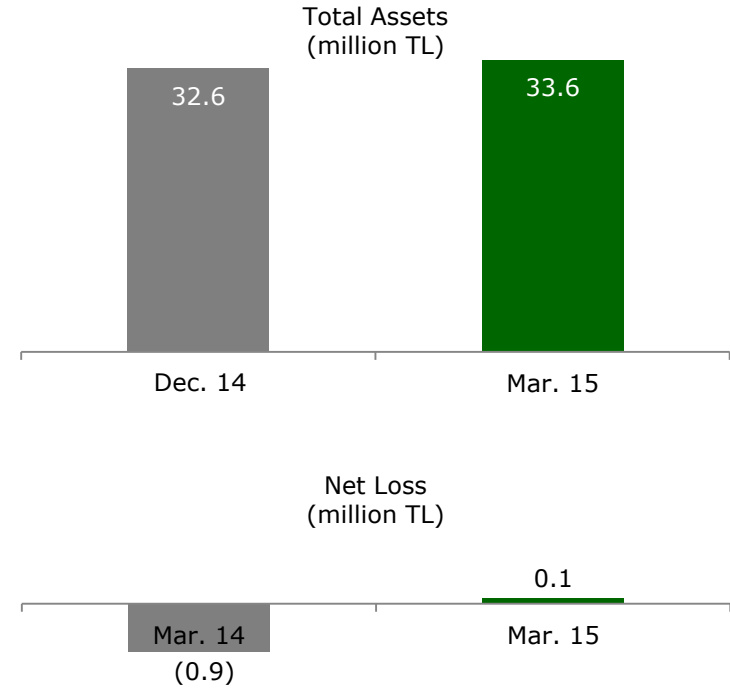
	March 31, 2015	March 31, 2014
Operating Profit	(910,928)	97,011
Net Profit	(912,228)	97,011
Earnings Per Share	(0.045)	0.005

	March 31, 2015	December 31, 2014
Total Assets	32,551,522	33,560,226
Current Assets	6,184,045	6,125,805
Fixed Assets	26,367,477	27,434,421
Current Liabilities	85,812	191,290
Long Term Liabilities	15,412	12,976
Shareholders' Equity	32,450,298	33,355,960
Paid-in Capital	20,000,000	20,000,000

Current Ratio	0.003	0.006
Total Liabilities / Shareholders' Equity	1.00	0.99

Investment Allocation (As of March 2015)

Karesi	3%
Enda	32%
EGC Enerji Çözümleri (Eurasia)	65%



EGLYO Milestones

**Feb.
2011**

Egeli & Co. Financial Services Group won the tenders for Balıkesir-Bigadic- Adali- Ceribasi and Balıkesir-Balya-İlıca geothermal area put out by General Directorate of Mineral Research & Exploration (MTA), in February 2011, through a consortium formed by EGCYH and NRG Energy. Karesi Geothermal was assigned to EGC Investment Trust on February 20, 2013

KARESI
jeotermal

**Jan.
2013**

4.2% of Enda Energy's shares were acquired by EGC Investment Trust. As of June 2014, EGC Investment Trust holds 5.34% of Enda shares



**Jun.
2014**

EGLYO acquired 50% of JKS Energy in June 2014. On December 26th, 2014, EGLYO sold its shares to other shareholders and exit its investment



**Jun.
2014**

Eurasia Energy was established by EGC Investment Trust in June 2014. 100% of Eurasia shares are held by EGC Investment Trust. Name of the Company has been changes as EGC Enerji Çözümleri A.S. on April 17, 2015.

EGC Energy

Enda Enerji Holding A.S.

Enda Energy



Company Overview

- Founded in 1993 by more than 100 businessmen and industrialists Enda Energy Holding Co., Ltd. ('ENDA') operates in the Aegean and the Mediterranean region through its facilities
- Enda and its subsidiaries have a total 273 MWe installed capacity. As of mid-2013, 9 plants were operational. In addition, by finalizing investments of another 1 hydroelectricity and 5 wind projects, 6 projects in total, it is planned that by the end of 2015, installed capacity shall be 365 MWe.
- Current portfolio includes hydro (46%), geothermal (3%) and gas-fired (51%) assets
- When complete, the portfolio capacity will consist of 41% hydro, 39% is CCGT, 18% is wind and the remaining 2% geothermal

Ongoing Investments

- Investments in 5 WPP and 1 HEPP will be continued in 2014
- Manavgat II HEPP, Yaylaköy WPP, Mordoğan WPP, Alacati WPP, Germiyan WPP, Urla WPP plants are expected to be operational in 2015
- In addition to ongoing investments, the Company applied for solar power plant licenses in 2013, measurement stations in four separate fields have been set up in 2012

Business Model

- Investments are carried by Egenda, 69% subsidiary of Enda
- Enda has an uninterrupted power production capacity through its wide investment approach and diversified production resources
- Under its investment strategy, types and capacities of power plants to be established in accordance with the final consumers of economic conditions throughout the year, are selected to provide an efficient and continuous energy production
- Ongoing investments comprise solely of hydro and wind power facilities. With the completion of these investments, weight of renewable energy sources will be increased in the overall portfolio
- Project development processes are conducted by Enda itself with its wide R&D know-how

Operational Information

- Eçlence 1 ve Eçlence 2 HEPP were operational in 2013
- In 2013, total production of seven plants increased by 11.3% compared to the previous year and reached 793 MWh
- Total sales of the company increased by 27% as of 2012 to 1,394,860 MWh
- Total Net Sales of ENDA and its Group Companies increased by 39.5% and reached TL 261 million in 2013
- EBITDA of ENDA and Group companies increased to TL 35 million in 2013
- Production capacity and other data are expected to increase to 391 MWh through the power plants that will be operational in 2015

Karesi Jeotermal Enerji Üretim İnşaat San. ve Tic A.Ş.

Karesi Geothermal

KARESİ
jeotermal

Company Overview

- Karesi Jeotermal Enerji İnşaat San. ve Tic. A.Ş. (“Karesi”) was incorporated as a 50/50 JV Company with an operational partner on April 2011 under the laws of Turkey to develop, construct, own and operate renewable energy sources
- Currently, Karesi has two geothermal power plant investments in Balya and Bigadic, both located in the city of Balıkesir with a distance of 40km and 60km, respectively
- Field studies and geophysics studies have been completed
- As a result of these studies, determination of the drilling locations has been finalized
- Currently, field planning studies and preliminary discussions with drilling companies are pending

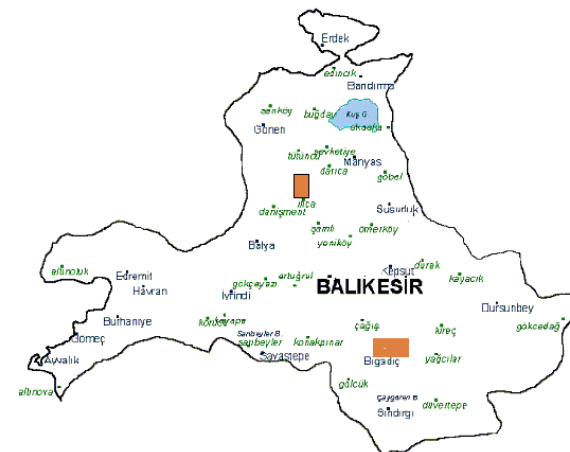
Operational Information

- Licensed area for each field is close to 2,000 hectares
- License period is 49 years starting from April 2011
- 42 million kWh of electricity is estimated to be produced with a total capacity of 5 MW
- The investment is planned in two phases with a capacity of 2.5 MW each
- The total investment is estimated to be between USD 13-17 million

Business Model

- It is planned to drill 3 wells in Bigadic and 1 well in Balya
- These wells are estimated to have a total production capacity of 5MW
- The project development process will be conducted by the operational partner who has 50% of the shares
- After the conversion to infrastructure fund, the shares in Karesi were transferred from EG CYH to EGLYO which focuses on energy and infrastructure investments

The Location of Facilities



EGC Enerji Çözümleri A.Ş.

EGC Energy Solutions

EGC Energy

Company Overview

- A wholly owned company of EGC Investment Trust founded in June 2014, offers leasing services of mobile power plants
- The name of Company has been changed from Eurasia Energy to EGC Energy in April 2015
- To start leasing activities, EGC Energy will add two 25 MW power plant to its portfolio by the end of 2014
- These assets will be leased to various types of customers. It can either be a regional government which cannot render power to end users on constant basis or a local municipality that reserves the power plants for the need after natural disasters
- Negotiation process to identify the potential tenants is on-going



Appendix

Key Points of the Venture Capital Investment Trust (VCIT) regulation

- VCITs are regulated by CMB based on CMB's Communiqué Serial VI. No: 15
- Excessive indebtedness, undertaking third party risks and investment risk concentration are not allowed
- VCIT foundation is subject to CMB's approval. VCITs conduct their commercial activities under controlling shareholder's authority and responsibility
- Full and limited tax payer real persons are exempt from withholding tax for the returns realized through VCIT trading activity on ISE. Dividends are paid based on gross = net calculation (without withholding tax).
- Corporates enjoy tax exemptions for allocations to VCITs from taxable income
- Pension funds are allowed to invest up to 20% of their funds in VCITs

Thanks...