
Investor Presentation



August 2015

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Content

Egeli & Co. Group

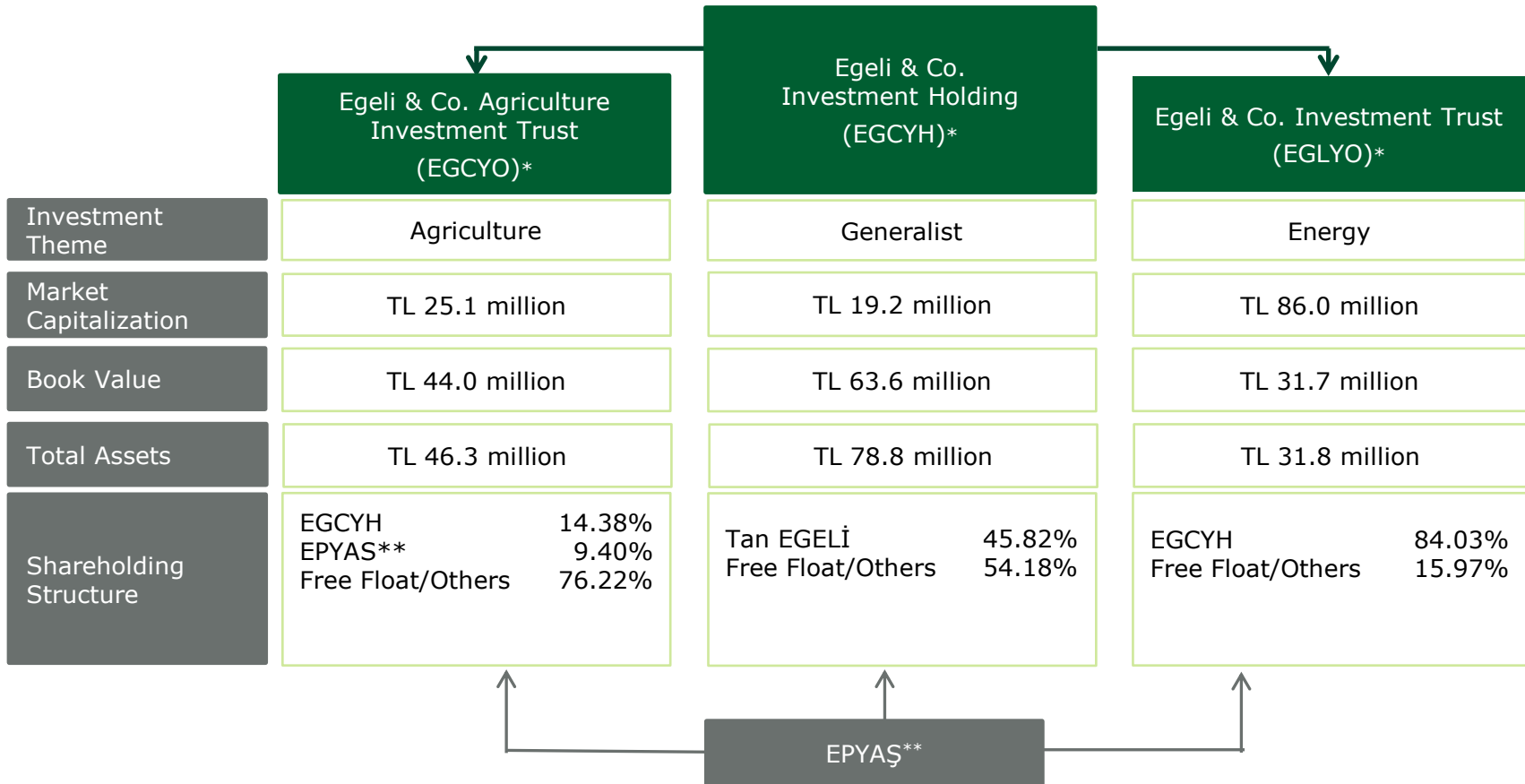
Egeli & Co. InfraEnergy



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 30.06.2015

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

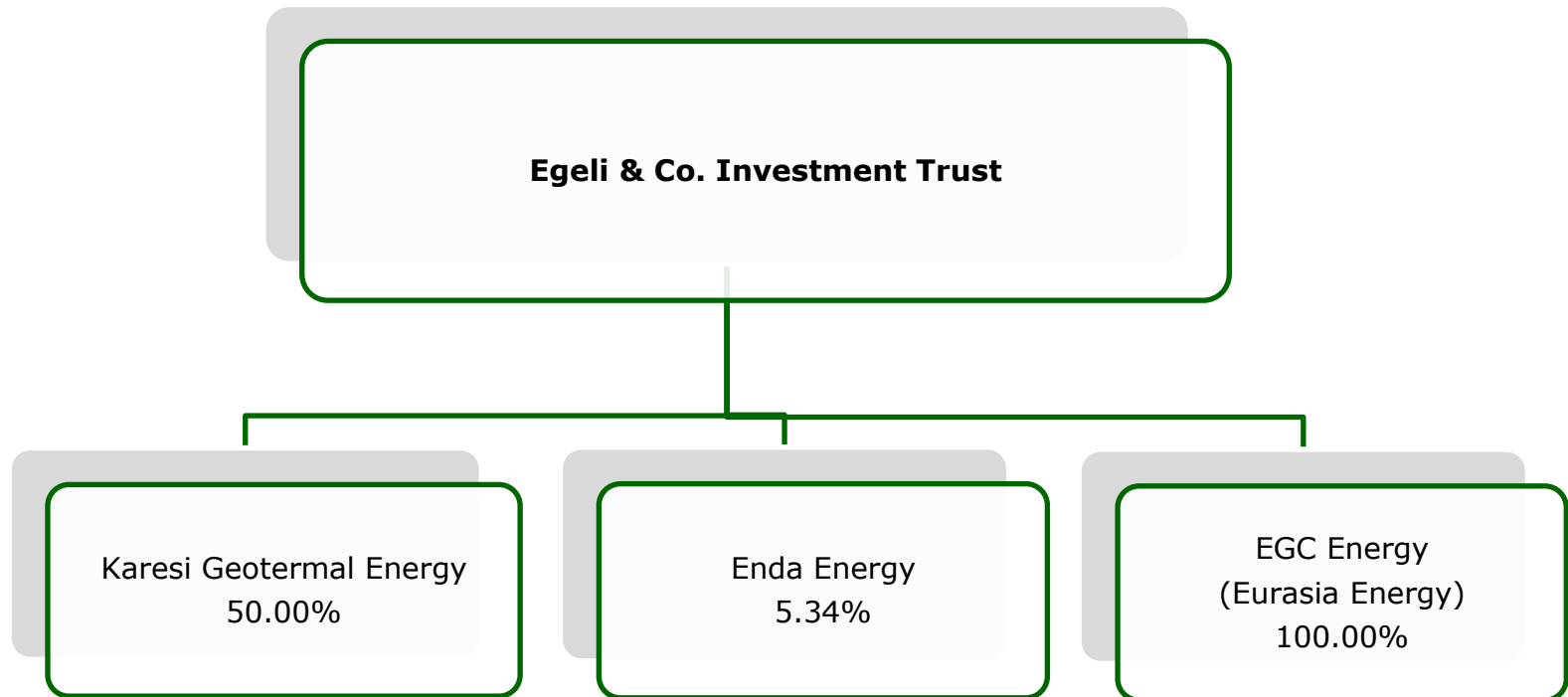


BIST Ticker: **EGLYO**
ISIN: TRAAKYOW91Q4

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
- **Egeli & Co. Investment Trust (EGC InfraEnergy, BIST: EGLYO)** was established to invest in mainly energy and infrastructure
- As of 31 December 2012, the legal status of EGC Investment was converted from securities investment trust to venture-capital investment trust company and the name of the company was changed to Egeli & Co. Investment Trust
- 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

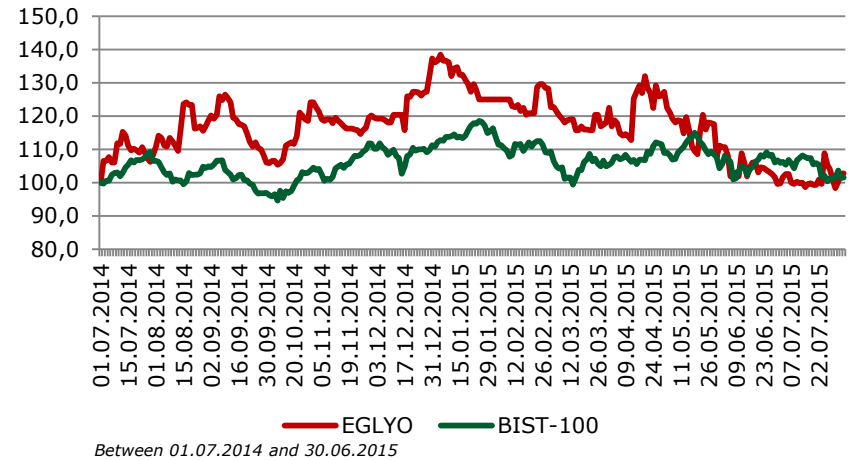


Main Facts

TICKER	EGLYO
ISIN Code	TRAAKYOW91Q4
Market Capitalization*	TL 86.0 mn
Paid-in Capital	TL 20 mn
Registered Capital	TL 300 mn
Equity*	TL 31.7 mn

* As of June 30, 2015

Financial Performance



Shareholding structure



* As of August 2015

Financial Highlights

Denominated in TL

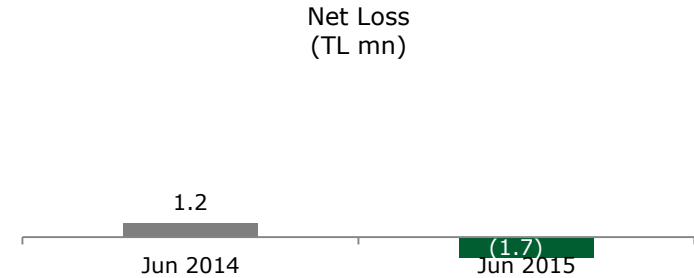
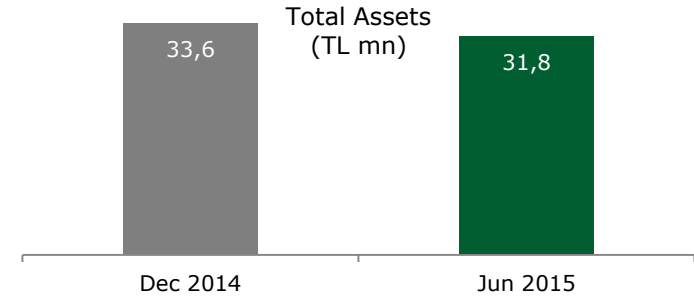
	June 30, 2015	June 30, 2014
Operating Profit	(1,711,097)	1,195,500
Net Profit	(1,712,594)	1,194,100
Earnings Per Share	(0.09)	0.06

	June 30, 2015	December 31, 2014
Total Assets	31,796,169	33,560,226
Current Assets	1,511,027	6,125,805
Fixed Assets	30,285,142	27,434,421
Current Liabilities	127,785	191,290
Long Term Liabilities	15,758	12,976
Shareholders' Equity	31,652,626	33,355,960
Paid-in Capital	20,000,000	20,000,000

Current Ratio	0.005	0.006
Total Liabilities / Shareholders' Equity	0.99	0.99

Investment Allocation (As of June 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 2015, 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 exited from 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 was changed to 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 MW installed capacity. As of mid-2013, 8 plants were operational. In addition, by finalizing investments of another 1 hydroelectricity and 5 wind projects, 6 projects in total, installed capacity shall be 392 MW
- Current portfolio includes hydro (41%), geothermal (3%) and natural gas-fired (56%) assets
- When complete, the portfolio capacity will consist of 35% hydro, 39% is natural gas, 18% is wind and the remaining 8% geothermal

Ongoing Investments

- The on-going investments comprise only of hydro, geothermal, and wind power facilities, which will increase production based on renewable energy sources in the overall portfolio
- Yaylaköy WPP, Mordoğan WPP, Alacati WPP, Germiyan WPP, Urla WPP plants are expected to be operational in 2016
- In addition to current on-going investments, the company established Resenda Elektrik and Argenda for developing new wind power plant projects. Project development works are on-going for 4 wind power plants with a total capacity of 170 MW

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

- Eğlence 1 ve Eğlence 2 HEPP were operational in late 2013
- In 2014, total production increased by 7% compared to the previous year and reached 772k MWh
- Total sales of the company was 1,347,424 MWh in 2014
- Total Net Sales of ENDA and its Group Companies increased by 10.9% and reached TL 260 million in 2014
- EBITDA of ENDA and Group companies decreased to TL 18 million in 2014 due to low precipitation effect on hydro power plants

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

Karesi Geothermal

KARESİ
jeotermal

Karesi Geothermal

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

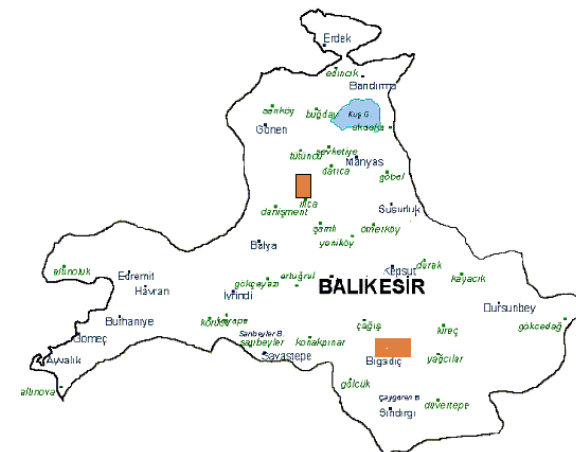
Operational Information

- 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 Bigadiç and 1 well in Balya
- After the conversion to infrastructure fund, the shares in Karesi were transferred from EGCYH to EGLYO which focuses on energy and infrastructure investments
- 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

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...