

Investor Presentation



as of 31.12.2013

March 2014

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Content

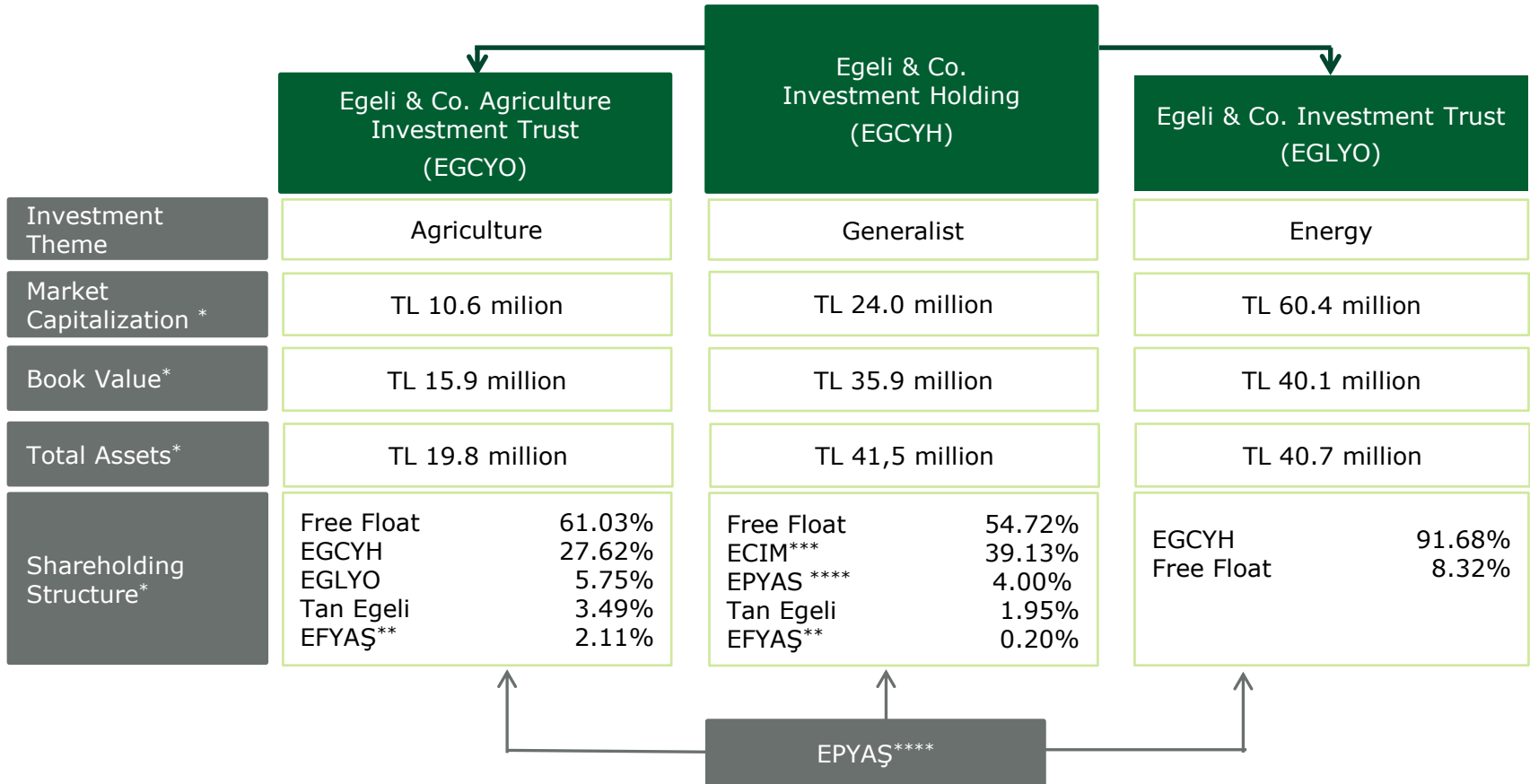
Egeli & Co. Group	4
Egeli & Co. Investment Holding	7
Egeli & Co. Agri Capital	14
Egeli & Co. InfraEnergy	37



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's Structure



* As of 31.12.2013

** EFYAŞ = Egeci & Co. Finansal Yatırımlar A.Ş. (Egeci & Co. Financial Investment)

*** ECIM = Egeci & Co. Investment Management SA

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



BIST Ticker: **EGLYO**
ISIN: TRAAKYOW91Q4

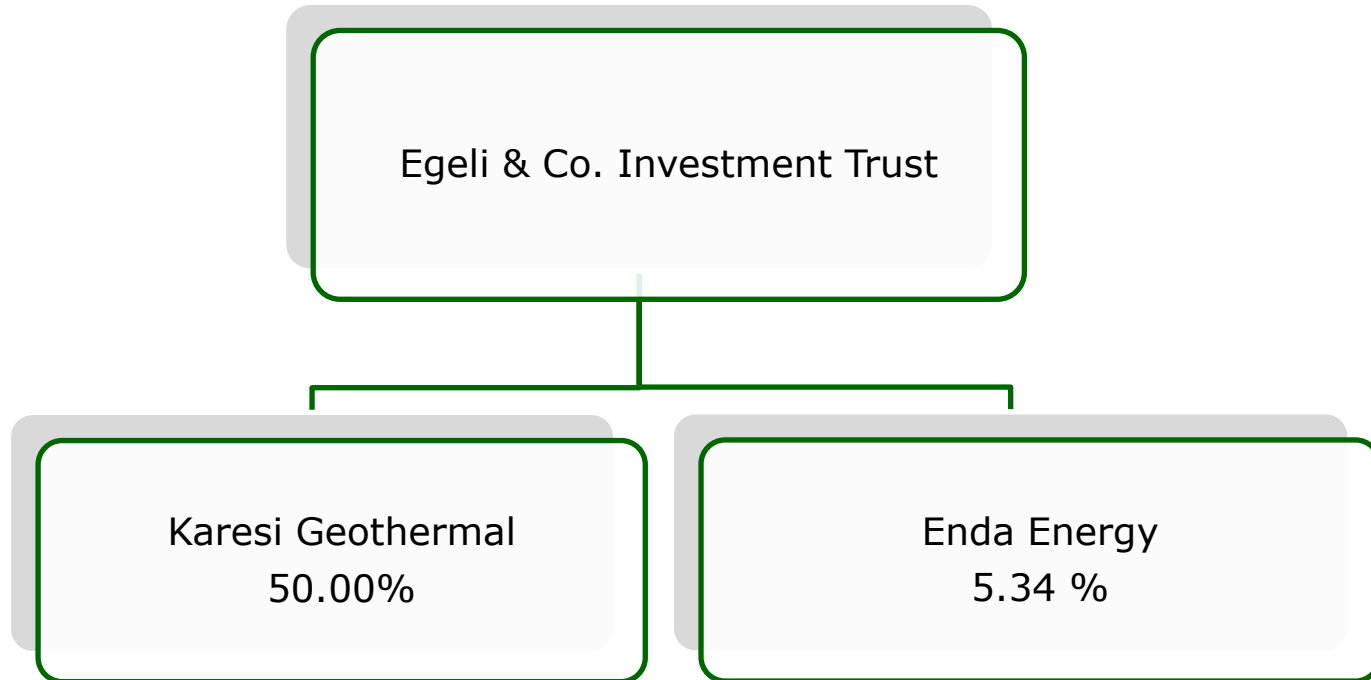
Company Overview



- 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 is 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 (EGLYO) is 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 Investments are managed/advised by Egeli & Co. Asset Management (EPYAS) which is authorized and regulated by the CMB of Turkey.

A Macro Look at Target Industries

Industry	Overview	Investment considerations
Infrastructure	<ul style="list-style-type: none"> Government aims to position Turkey among the top-10 economies in the world by 2023. This requires Turkey to maintain its competitiveness through investment in the infrastructure. The 2023 target also requires a 700 billion dollar investment in the fields of transportation, urban development and health care in the next 10 years, which means a 70 billion dollar infrastructure investment each year in the next decade excluding telecoms and energy investments. 	<ul style="list-style-type: none"> The need for financial investments has become more critical due to insufficient local funds and unfavorable global conditions. Having accessed to external finance relatively easier recently, local infrastructure investors will be more dependent on the support from financial investors in the upcoming years.
Electricity generation	<ul style="list-style-type: none"> Turkey is second to China in terms of demand growth for energy A 130% demand growth is projected for energy by 2030. A 120 billion dollars of energy investment is required by 2023. The private sector share in energy generation raised to 60% in 2013 from 10% in 2000. 76% of new energy investments are projected to be undertaken by the private sector by 2021. 	<ul style="list-style-type: none"> Majority of investments will be handled by the private sector Increasing new investments results in increased need for external capital
Waste management	<ul style="list-style-type: none"> The urbanization rate of 70% intensifies the need for environmental investments including waste management. Daily waste collection equals 25.000 tons, only 55% of which is treated at designated waste disposal areas or compost facilities. Only the needs of 47% of the population are catered with waste management services. 	<ul style="list-style-type: none"> Program for Turkey's accession to EU requires a long term strategy. One of the significant policies is based on reimbursement of the cost by the party which disposes the waste, which increases the role of municipalities. As of 2010, there are 5 compost facilities with 556,000 tons and two waste incinerators with 44,000 tons annual capacity.



Investments

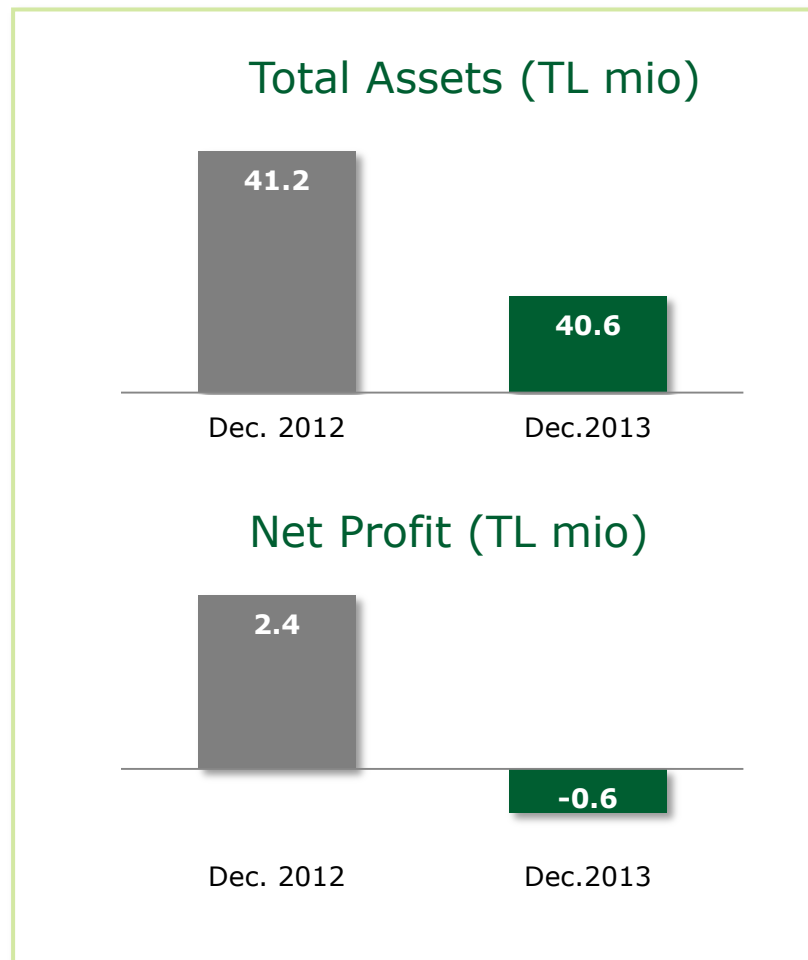
Company	Explanation	Investment Date	EGCYO Share	EGLYO Investment Size (TL m)
KARESİ GEOTHERMAL	<ul style="list-style-type: none"> • Geothermal Energy • Together with its partner NRG Energy Systems, geothermal investment in the Aegean region 	February 2013	50.00%	1.06 ⁽¹⁾
ENDA ENERGY	<ul style="list-style-type: none"> • Energy Holding • Developing and investing in energy projects (specifically renewable energy) • Operating power plants, trading energy as well as taking part in the ongoing energy privatization process 	January 2013	5.34%	7.75
KRC REAL ESTATE DEVELOPMENT	<ul style="list-style-type: none"> • City Hotels • Developing and investing in the field of city hotels. • Interested in operational part of hotel investments rather than the real estate 	July 2013 Exit; December 2013	36.00%	22.5 Exit Amount; 25.75



(1) The amount of invested capital will be increase with the start of investment

Financial Highlights

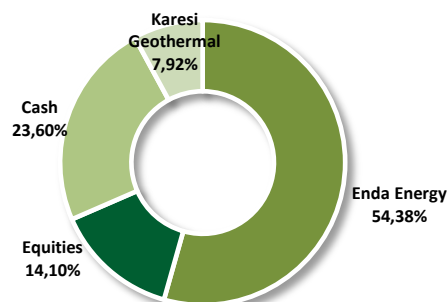
Denominated in TL	Unconsolidated December 31, 2013	Unconsolidated December 31, 2012
Revenue	9,138,394	46,442,870
Gross Profit	(57,042))	2,157,031
Profit Before Tax	(576,108)	2,448,097
Net Profit (Loss)	(576,108)	2,448,097
Earnings per Share (Loss)	(0.0003)	0.0012
	Unconsolidated December 31, 2013	Unconsolidated December 31, 2012
Total Assets	40,661,500	41,169,889
Current Assets	29,664,168	41,153,567
Fixed Assets	10,997,332	16,322
Short Term Liabilities	539,783	164,854
Long Term Liabilities	4,711	1,740
Shareholders' Equity	40,117,006	41,003,295
Paid in Capital	20,000,000	20,000,000
Current Ratio	54.95	249.6
Total Liabilities / Shareholders' Equity	0.014	0.004
Share holders' Equity /Total Assets	0.99	1.0



Investment Allocation

As of 31 December 2013

Cash	23.6%
Equity	14.1%
Investments	62.3%



Enda Enerji Holding A.Ş.

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 297 MWe installed capacity. As of mid-2013, 9 plants are 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 2014 an additional 161 MWe installed capacity shall be put into its operation.
- 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.
- Investments are carried by Egenda that is a subsidiary of Enda by 65.72%

Ongoing Investments

- With the completion of Eglence I and II hydroelectric power plants investments in 2013, installed capacity will increase by 30% and reach 297 MW.
- 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 2014/Q4
- 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

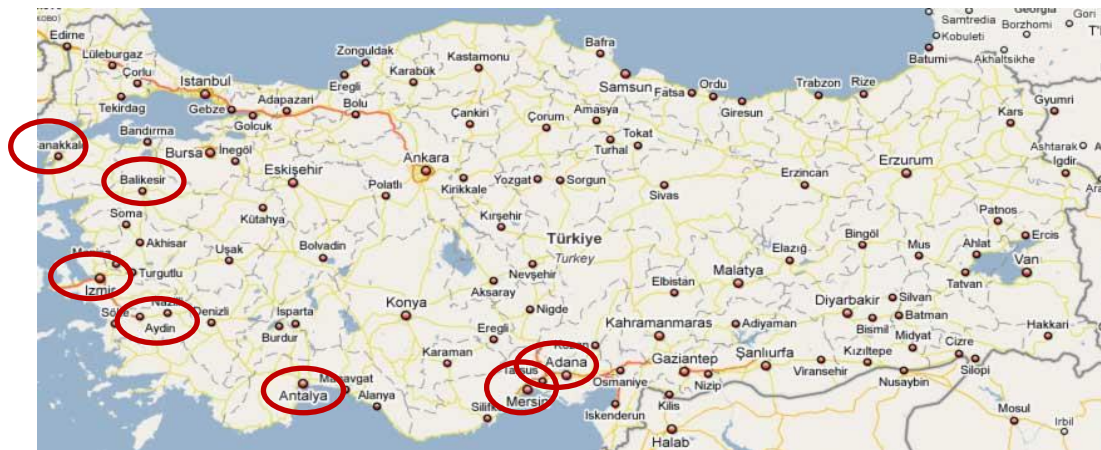
- Enda has an uninterrupted power production capacity through its wide investment approach and diversified production resources.
- Under its investment strategy, types and capacities of power plants to be established in accordance with the final consumers of economic conditions throughout the year, are 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 knowledge in R&D field.

Operational Information

- Tirenda natural gas power plant was activated in 2012.
- In 2012, total production of seven plants increased by 26% compared to the previous year and reached 711,622 MWh.
- With 378,303 MWh additional sales due to Instructions Load Shedding of TEİAŞ, total sales of the company increased to 1,089,925 MWh.
- As a result of the full capacity production of Akçay HEPP and Tirenda plants in 2012, EBITDA of ENDA and Group companies increased from TL 18.4 million in 2011 to TL 38.4 million.
- Total Net Sales of ENDA and its Group Companies increased by 65% and reached TL 188 million in 2012.
- Production capacity (currently 1.878 GWh) and other data are expected to increase through the power plants that will be operational in 2014.

Geographical Location of the Assets

Company	Activity	Capacity (MW)	Location	Year	Enda Share (%)	Egenda Share (%)	Other Group's Share (%)	Total Share of Enda Group (%)
GONEN HES A.S.	GONEN HEPP	10,6	BALIKESİR	1998	50,0			50,0
PAMUK HES A.S.	PAMUK HEPP	23,7	MERSİN	2003	37,7			37,7
SU ENERJI A.S.	CAYGOREN HEPP	4,6	BALIKESİR	2006	40,0		5,0	45,0
ANTALYA ENERJI A.S.	ANT. NG	94,4	ANTALYA	2006	35,0			35,0
AKCAY HES A.S.	AKCAY HEPP	28,8	AYDIN	2009	80,0	10,0	5,0	91,6
TUZLA JES A.S.	TUZLA GEOTHER.	7,5	ÇANAKKALE	2010		100,0		65,7
TIRENDA A.S.	TIRE NG	58,4	İZMİR	2011	100,0			100,0
YAYLAKOY RES A.S.	YAYLAKOY WEPP	15,0	İZMİR	2013		30,0	17,8	37,5
EGENDA A.S.					65,7			65,7
	EGLENCE-2 HEPP	26,0	ADANA	2013		100,0		65,7
	EGLENCE-1 HEPP	42,7	ADANA	2013		100,0		65,7
	GERMIYAN WEPP	10,8	İZMİR	2013		100,0		65,7
	MANAVGAT-2 HEPP	24,1	ANTALYA	2014		100,0		65,7
	URLA WEPP	13,0	İZMİR	2014		89,0		58,5
	MORDOGAN WEPP	13,8	İZMİR	2014		100,0		65,7
	ALACATI WEPP	16,0	İZMİR	2014		100,0		65,7
Total		228,0						
On-going Investments								
End of 2013		94,5						
End of 2014		66,9						
On-going Investments Total		161,4						
Total Capacity		389,4						



Gonen HES

- Type of Facility: Hydraulic power plant with irrigation dame reservoir
- Capacity: 10.6 MW (47.2 GWh/year)
- Location: Gönen Balıkesir
- Commercial Operation Input: March 1998
- Operational Model / license Period: Build-Operate-Transfer/20 year
- Type of Turbine: 2X Vertical Francis
- 2012 Production: 51.6 GWh
- 2012 Sales: 51.6 GWh

Pamuk HES

- Type of Facility: Run-off river type hydraulic power plant (no catch basin)
- Capacity: 23.7 MW (86.0 GWh/year)
- Location: Çamlıyayla Mersin
- Commercial Operation Input: September 2003
- Operational Model / license Period: production company/49 year
- Type of Turbine: 3X Horizontal Francis
- 2012 Production: 93.9 GWh
- 2012 Sales: 114.6 GWh

Çaygoren HES

- Type of Facility: Hydraulic power plant with irrigation dame reservoir
- Capacity: 4.6 MW (20.0 GWh/year)
- Location: Sındırgı Balıkesir
- Commercial Operation Input: July 2006
- Operational Model / license Period: production company/40 year
- Type of Turbine: 2X Horizontal Francis
- 2012 Production: 22.7 GWh
- 2012 Sales: 23.1 GWh

Antalya Enerji

- Type of Facility: Natural Gas Station (cogeneration)
- Capacity: 94.4 MW
- Location: Antalya OSB Antalya
- Commercial Operation Input: July 2006
- Operational Model / license Period: production company/20 year
- 2012 Production: 274.4 GWh
- 2012 Sales: 483.9 GWh

Akcay HES

- Type of Facility: Hydraulic power plant with irrigation dame reservoir
- Capacity: 28,8 MW (76,0 GWh/year)
- Location: Nazilli Aydın
- Commercial Operation Input: August 2009
- Operational Model / license Period: production company/49 year
- Type of Turbine: 3X Vertical Francis
- 2012 Production: 78,5 GWh
- 2012 Sales: 81,5 GWh

Tirenda

- Type of Facility: Natural Gas Station
- Capacity: 58.4 MW
- Location: Tire OSB İzmir
- Commercial Operation Input: December 2011
- Operational Model / License Period: production company/49 year
- 2012 Production: 149.6 GWh
- 2012 Sales: 294.3 GWh

Tuzla JES

- Type of Facility: Geothermal
- Capacity: 7.5 MW (51.0 GWh/year)
- Location: Tuzla Canakkale
- Commercial Operation Input: January 2010
- Operational Model / license Period: production company/40 year
- 2012 Production: 40.9 GWh
- 2012 Sales: 40.9 GWh

Eğlence I – II HES

- Type of Facility: Run-off river type hydraulic power plants
- Capacity:
 - Eğlence I: 42.7 MW (127.3 GWh/year)
 - Eğlence II: 26.0 MW (78.0 GWh)
- Location: Karaisalı Adana
- Commercial Operation Input: 2023 / 1Q
- Operational Model / license Period: Production company/49 year
- Type of Turbine:
 - Eğlence I: 3X Vertical Francis
 - Eğlence II: 3X Horizontal Francis

Karaburun RES (Yaylaköy)

- Type of Facility: Wind power plant
- Capacity: 15.0 MW
- Location: Karaburun switchyard
- Gross capacity factor: 48.7%
- Operational Model / License Period: production company/49 year

Manavgat II HES

- Type of Facility: Run-off river type hydraulic power plants
- Capacity: 24.1 MW (77.8 GWh/yıl)
- Location: Akseki Antalya
- Commercial Operation Input: 2014 / 4Q
- Operational Model / License Period: Production company/49 year

Urla RES

- Type of Facility: Wind power plant
- Capacity: 13.0 MW
- Location: Çeşme switchyard
- Gross capacity factor: 53.4%
- Operational Model / License Period: production company/49 year

Alaçatı RES

- Type of Facility: Wind power
- Capacity: 16.0 MW
- Location: Çeşme TM
- Gross capacity factor: 43.9%
- Operational Model / License Period: production company/49 year

Ongoing Investments

Germiyan RES

- Type of Facility: Wind power plant
- Capacity: 10,8 MW
- Location: Cesme switchyard
- Gross capacity factor: 40,5%
- Operational Model / license Period: production company/49 year

Mordogan RES

- Type of Facility: Wind power plant
- Capacity: 13.8 MW
- Location: Karaburun switchyard
- Gross capacity factor: 51.8%
- Operational Model / license Period: production company/49 year

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. ("KARESİ") 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

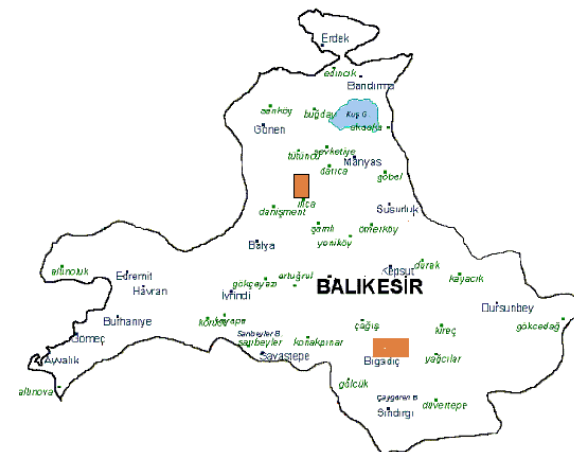
Operational Information

- 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
- 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



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
- In addition to quarterly financial reporting, VCIT's are also required to disclose their portfolio breakdown, including investment allocation and fund sizes
- Whereas the portfolio value of investments are adjusted according to inflation, its financial statements are prepared in accordance with IFRS accounting standards
- VCITs are exempt from corporate tax
- Full and limited tax payer real persons are exempt from withholding tax for the returns realised 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⁽¹⁾
- Pension funds are allowed to invest up to 20% of their funds in VCITs

(1) The article 325/A that has been added to the Tax Procedure Law

Thanks...