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# Investor Presentation

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*January 2016*

# Disclaimer

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# Content

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Egeli & Co. Group

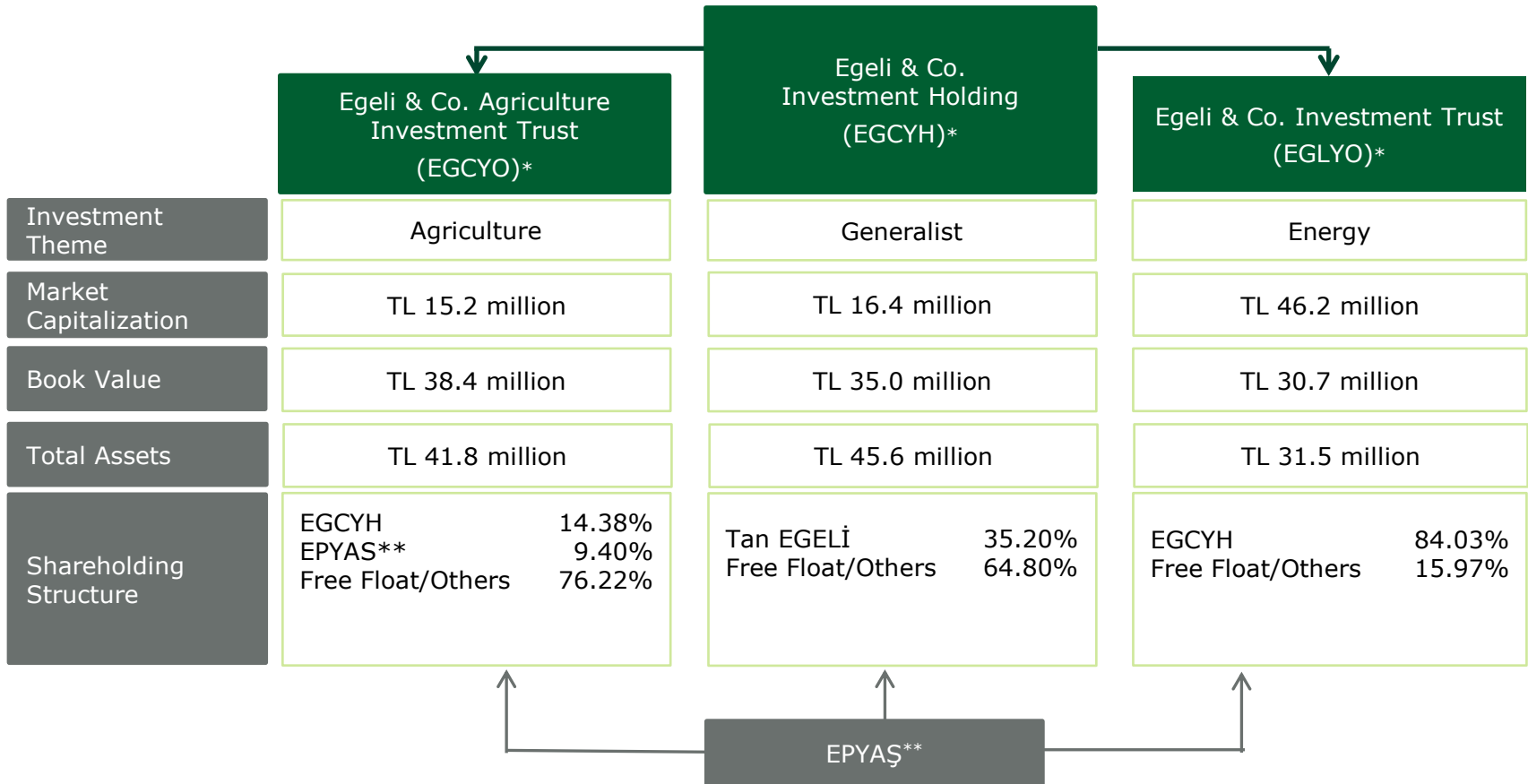
Egeli & Co. InfraEnergy



# 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 30.09.2015

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



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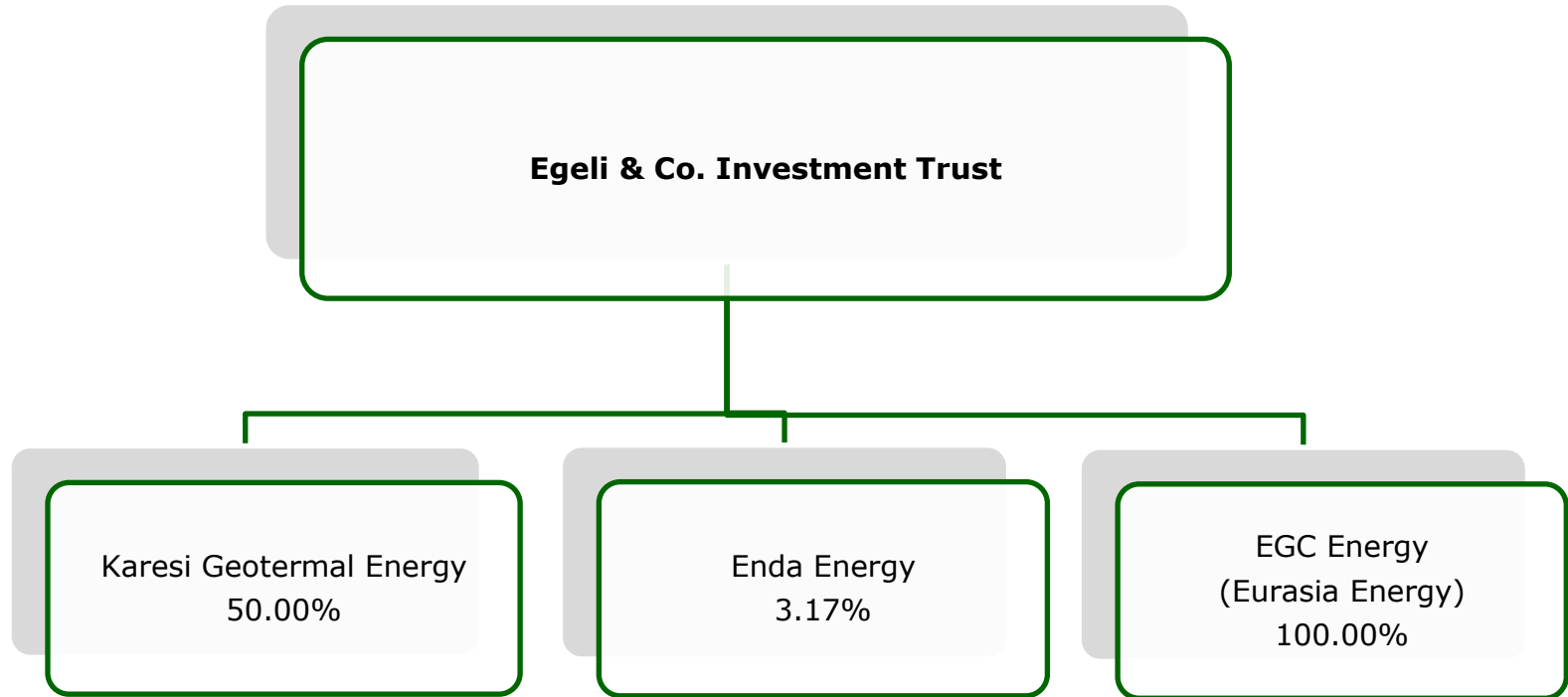
BIST Ticker: **EGLYO**  
ISIN: TRAAKYOW91Q4

# 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

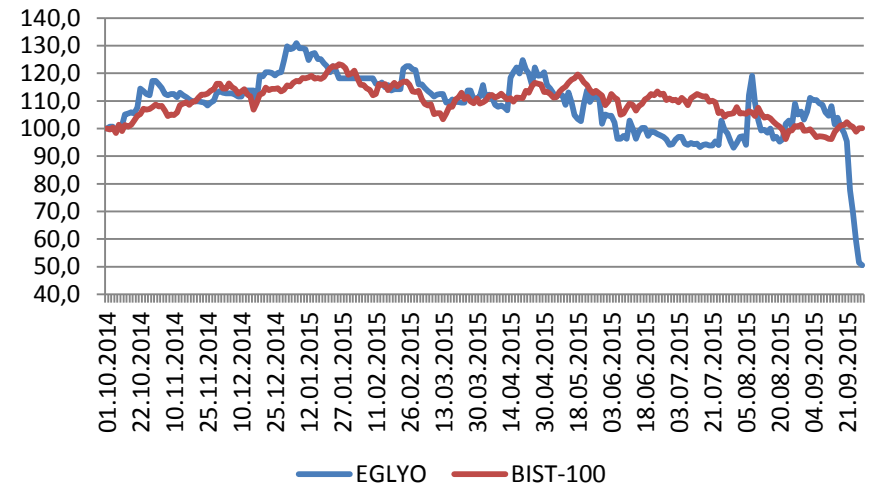


# Main Facts

TICKER	EGLYO
ISIN Code	TRAAKYOW91Q4
Market Capitalization*	TL 46.2 mn
Paid-in Capital	TL 20 mn
Registered Capital	TL 300 mn
Equity*	TL 30.7 mn

\* As of September 30, 2015

## Financial Performance



Between 01.10.2014 and 30.09.2015

## Shareholding structure



\* As of October 2015

# Financial Highlights

## Denominated in TL

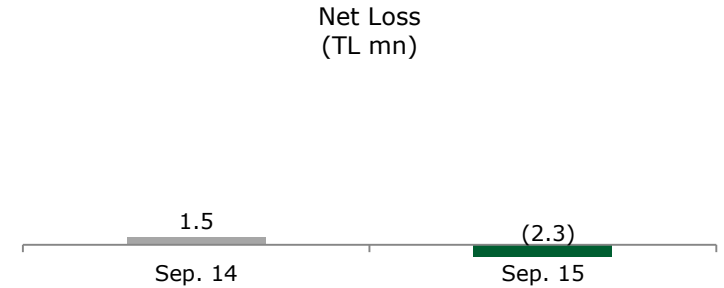
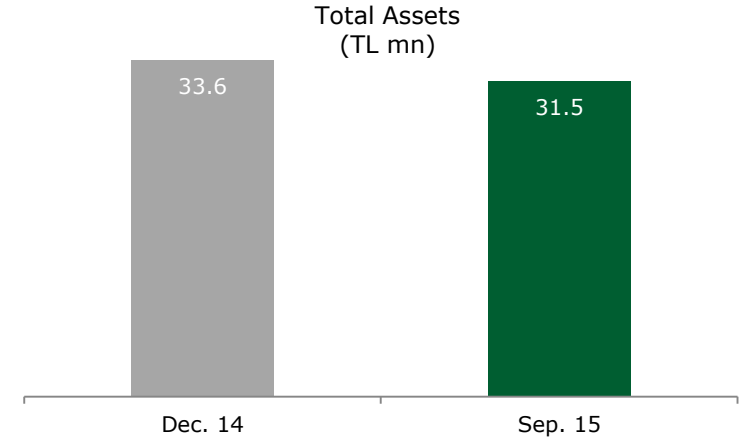
	September 30, 2015	September 30, 2014
Operating Profit	1,389,604	
Net Profit	(2,317,120)	1,543,343
Earnings Per Share	(0.13)	0.08

	September 30, 2015	December 31, 2014
Total Assets	31,451,845	33,560,226
Current Assets	1,219,174	6,125,805
Fixed Assets	30,232,671	27,434,421
Current Liabilities	729,530	191,290
Long Term Liabilities	22,164	12,976
Shareholders' Equity	30,700,151	33,355,960
Paid-in Capital	20,000,000	20,000,000

Current Ratio	0.024	0.006
Total Liabilities / Shareholders' Equity	0.98	0.99

## Investment Allocation (As of September 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 3.17% of Enda shares



**Jun.  
2014**

EGLYO acquired 50% of JKS Energy in June 2014. On December 26<sup>th</sup>, 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 changes to EGC Enerji Çözümleri A.S. on April 17, 2015

**EGC Energy**

# **Enda Enerji Holding A.S.**

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## **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.**

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**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

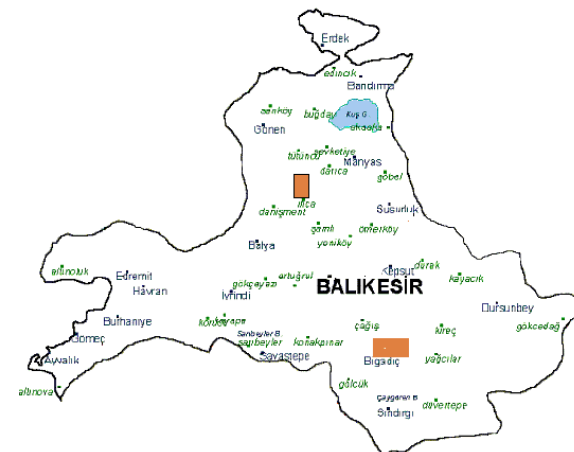
## Operational Information

- 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.**

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**EGC Energy Solutions**

EGC Energy

# Company Overview

## Mobil Jeneratör Kiralama

EGC Energy satisfies all the customer groups' needs -especially customers from sound-light, production, entertainment sectors- with its mobile generator rental fleet composed of wide range of products and with its customer-oriented professional staff. Also, it offers integrated generator rental services with its detection and after sales services\*. EGC Energy satisfies urgent energy needs of concerts, shows etc. by means of renting its mobile generators, known as silent and offers fast and economic solutions. The mobile rental generator fleet with 14 mobile vehicles serves for the power needs between 110kVA and 550kVA and serves with synchronized system for the powers required above such power limits.



## Enerji Çözümleri

EGC Energy provides cost-efficient reliable electricity; anywhere in the world with its rental fleet consists of mobile FT8® Mobilepac® rental gas turbine package. EGC Energy offers movable turnkey temporary power systems solutions anywhere in the world in a wide range of applications such as disaster relief, supplemental capacity, seasonal peak shaving, backup for scheduled or unscheduled outages, dedicated industrial power.



## Sabit Jeneratör Kiralama ve Satış

EGC Energy conducts the sale of all appropriate and economic models of generators to meet entire needs of its customers. EGC Energy sales service is performing at the desired optimum conditions.

EGC Energy offers **second hand sales** of generators of proven technology with a high quality. With its fixed and mobile second hand generators with variable power, it produces solutions for the needs of various customer groups such as residential estates, residential development projects, industrial zones, production complexes, hotels, larger shopping malls, competitions, concerts, immense events, hospitals, agriculture, mining and construction projects etc.

Thanks to our cooperation with Firman Sumec -the company that is dedicated to provide best quality product-, EGC Energy is also selling Firman brand generator with Perkins, Volvo, Cummins or Firman motor.



## Servis Hizmetleri

After-sales services of the products rent and sold by EGC Energy are offered by the teams with a proven experience.

The after-sales services, offered by the teams of trained technicians with a 7/24 support availability, are listed below:

- > Installation
- > Breakdown Service
- > General Maintenance
- > Emergency Call
- > Repair-Maintenance
- > Periodic Maintenance
- > Commissioning
- > Revision
- > Disassembly



# Appendix

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# 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

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# Thanks...