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# Investor Presentation

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*March 2015*

# Disclaimer

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*This document is issued by **Egeli & Co. Corporate Support Services** on behalf of Egeli & Co. Financial Services Group.*

# Content

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Egeli & Co. Group

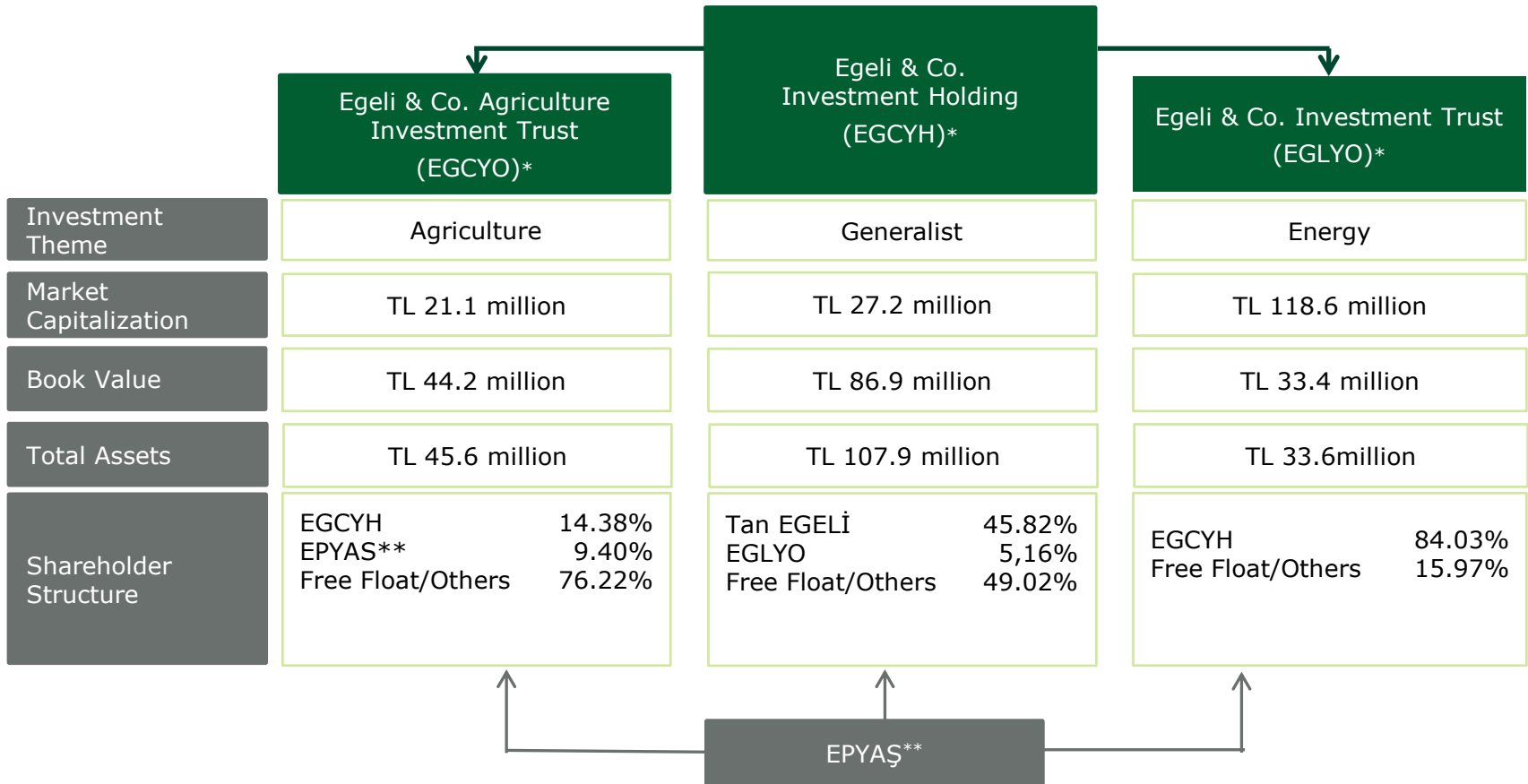
Egeli & Co. InfraEnergy



# 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 31.12.2014

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



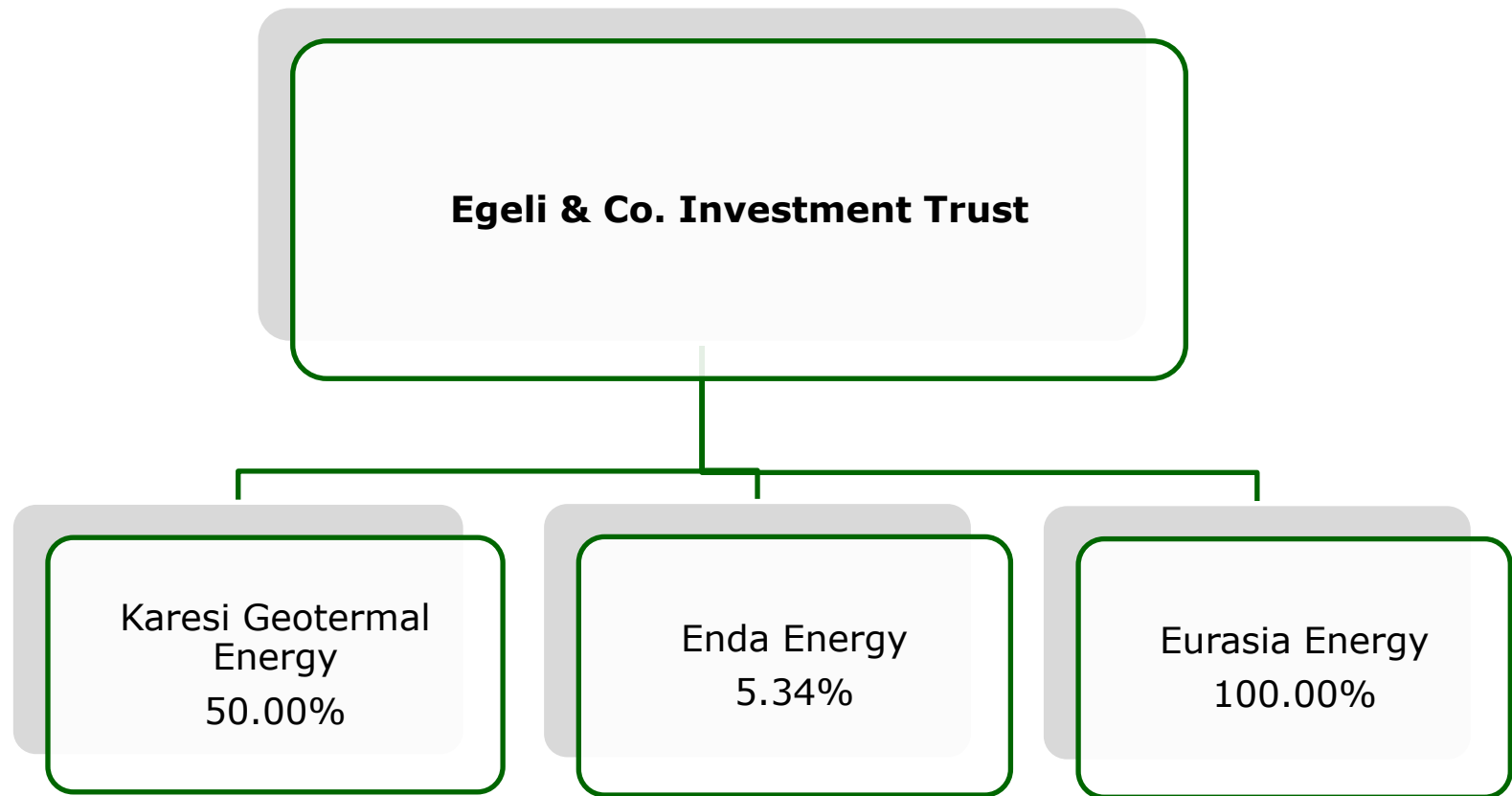
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BIST Ticker: **EGLYO**  
ISIN: TRAAKYOW91Q4

# 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.
- 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.

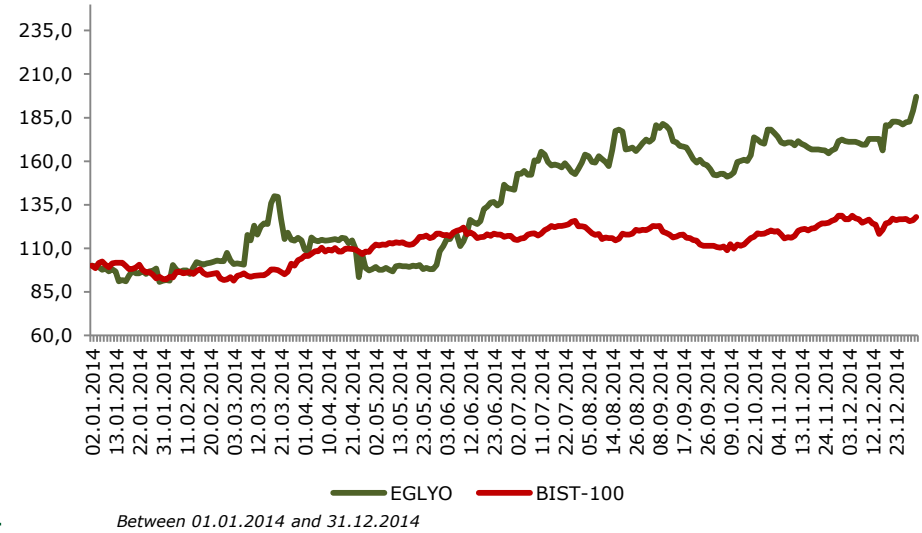




# Main Facts

TICKER	EGLYO
ISIN Code	TRAAKYOW91Q4
Market Capitalization(31.12.2014)	TL119 m
Paid-in Capital	TL20 m
Registered Capital	TL300 m
Equity(31.12.2014)	TL33 m

## Financial Performance



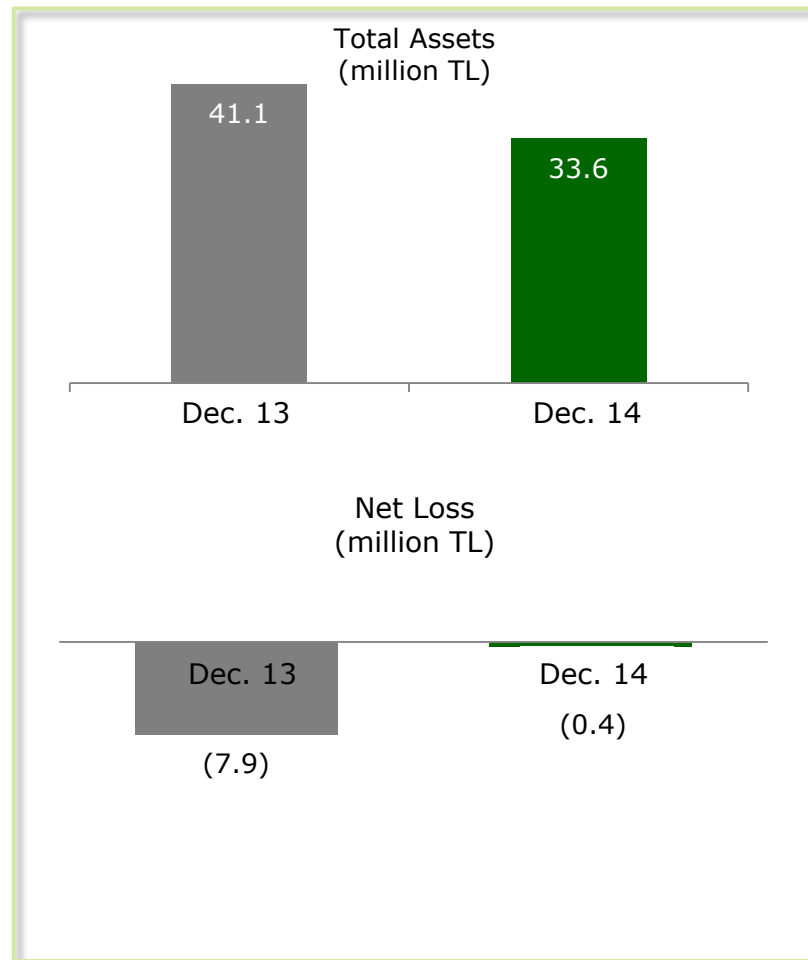
## Shareholding structure



\* As of March 2014

# Financial Highlights

Denominated in TL		
	December 31, 2014	December 31, 2013
Gross Profit	614.584	3.192.958
Operating Profit	(7.928.109)	(430.780)
Net Profit (Loss)	(7.930.908)	(431.104)
Earnings per Share (Loss)	(0,3965)	(0,0216)
	December 31, 2014	December 31, 2013
Total Assets	33.560.226	41.117.235
Current Assets	6.125.805	29.664.168
Fixed Assets	27.434.421	11.453.067
Short Term Liabilities	191.290	539.783
Long Term Liabilities	12.976	4.711
Shareholders' Equity	33.355.960	40.572.741
Paid in Capital	20.000.000	20.000.000
Shareholders' Equity /Total Assets	0,99	0,98



## Investment Allocation

*As of December 2014*

### Energy Investments

Karesi	3%
Enda	32%
Eurasia	65%

# EGLYO Milestones

**Feb.  
2011**

Egeli & Co. Financial Services Group won the tenders for Balıkesir-Bigadic- Adali- Ceribasi and Balıkesir-Balya-İlica 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**  
jeothermal

**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. On December 26<sup>th</sup>, 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

**eurasia**  
energy investments

# **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 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

- Eğlence 1 ve Eğlence 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.

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**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

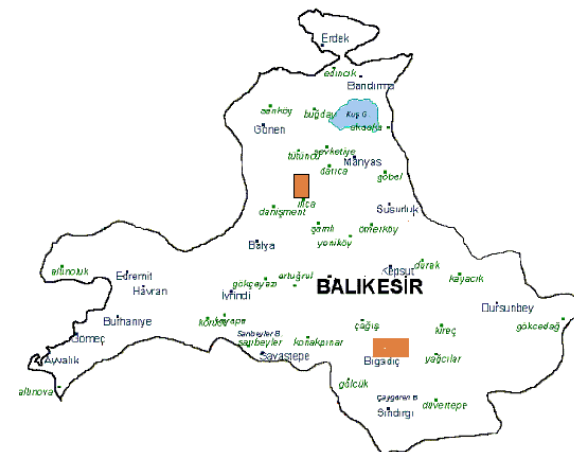
## Operational Information

- 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 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 EGCYH to EGLYO which focuses on energy and infrastructure investments

## The Location of Facilities





# Eurasia Energy Investments

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# Company Overview

- A wholly owned company of EGC Investment Trust founded in June 2014, Eurasia Energy Investments offers leasing services of mobile power plants
- To start leasing activities, Eurasia 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

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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 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...**