



AYGAZ Q1 2016 Results

May 5th, 2016

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Highlights- Q1 2016

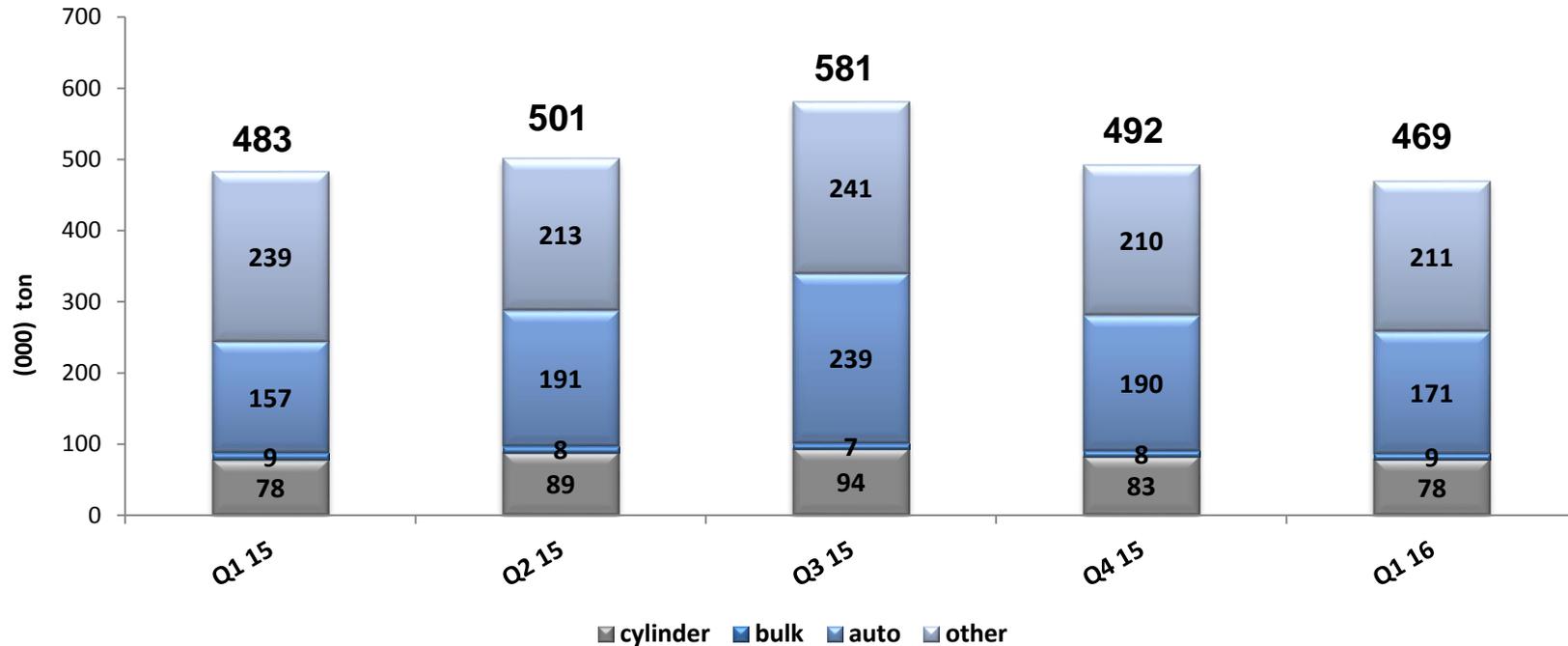
- Operational;
In Q1 of 2016;
 - Domestic LPG sales is 258 thousand tons (+6% YoY)
 - Total LPG sales is 469 thousand tons (-3% YoY)
 - Total trading volume is 211 thousand tons (-12% YoY)
 - As of January 2016 Aygaz cylinder and autogas market shares were 42% and 25% respectively. (42% and 24% in January 2015)
- According to January 2016 EMRA report, Turkish cylinder sales volume is 61,710 tons and auto gas volume is 223,360 tons. (January 2015: Cylinder gas 63,468 tons ; Autogas 217,308 tons).
- Aygaz cylinder gas sales remained constant (+0.2%) whereas autogas sales continued its strong growth (+9.4%) in comparison to the first quarter of 2015.

Highlights- Q1 2016

- Financial;

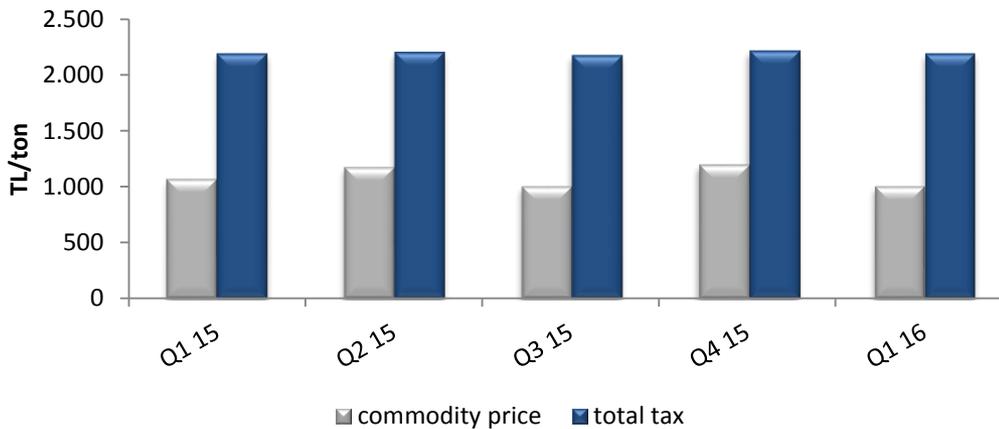
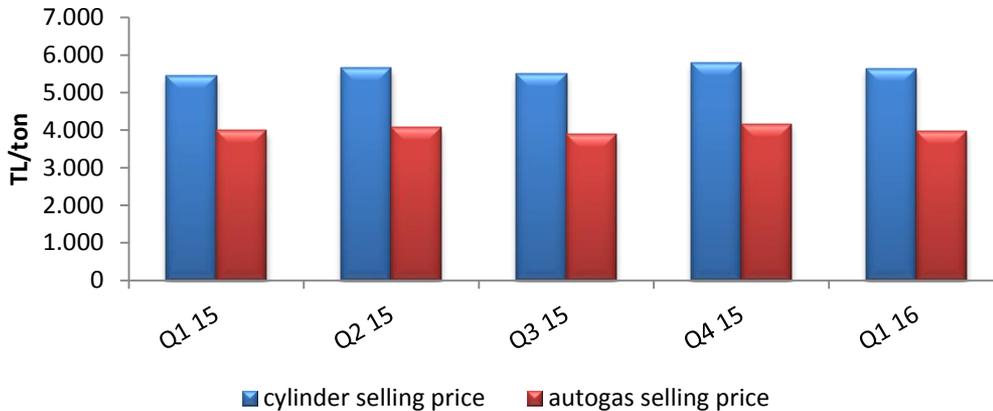
- Revenue is 1,525 million TL (6% YoY)
 - Operating profit is 66 million TL (68% YoY)
 - EBITDA is 88 million TL (44% YoY)
 - Net profit is 65 million TL (23% YoY)
- Revenue increased in line with the rise in domestic sales volume.
 - Operating profit improved with the positive contribution from both LPG and Natural Gas businesses.
 - Net profit is enhanced due to improved operating profit.

Aygaz LPG Sales



- Q1 sales volumes were realized as
 - 171 thousand tons in Autogas (+9.4% YoY)
 - 78 thousand tons in Cylinder Gas (+0.2% YoY)

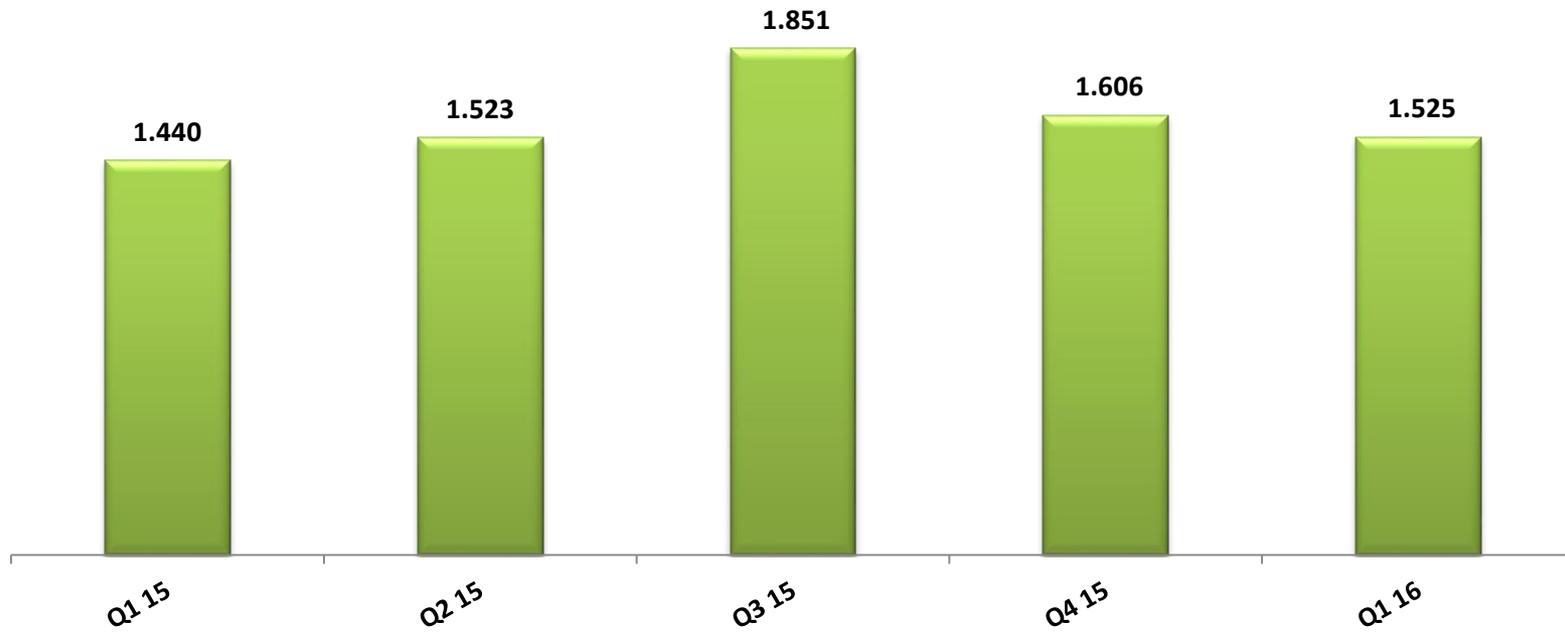
LPG- price and tax*



- Average listed selling price for cylinder gas increased by 3% and auto gas stayed the same. (YoY)
- Refinery prices decreased by 9% and 6% in cylinder gas and auto gas respectively. (YoY)

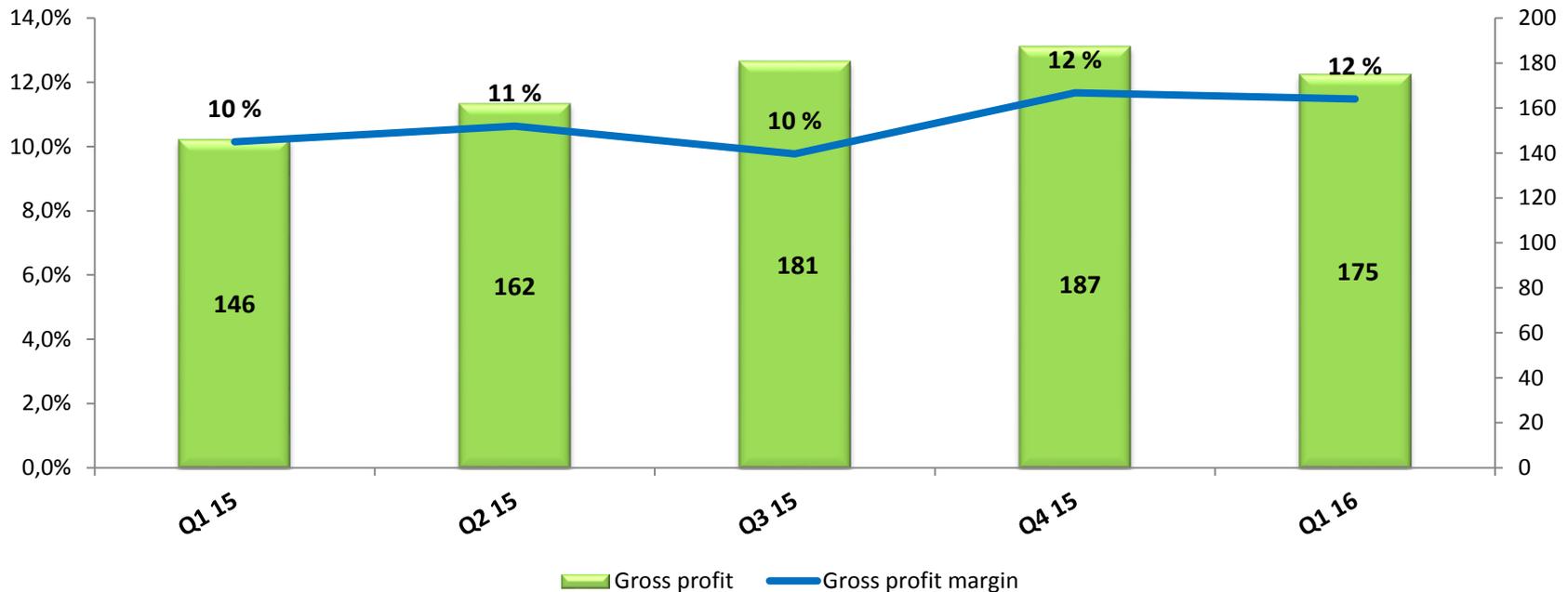
**Periodic arithmetic averages

Net Sales (m TL)



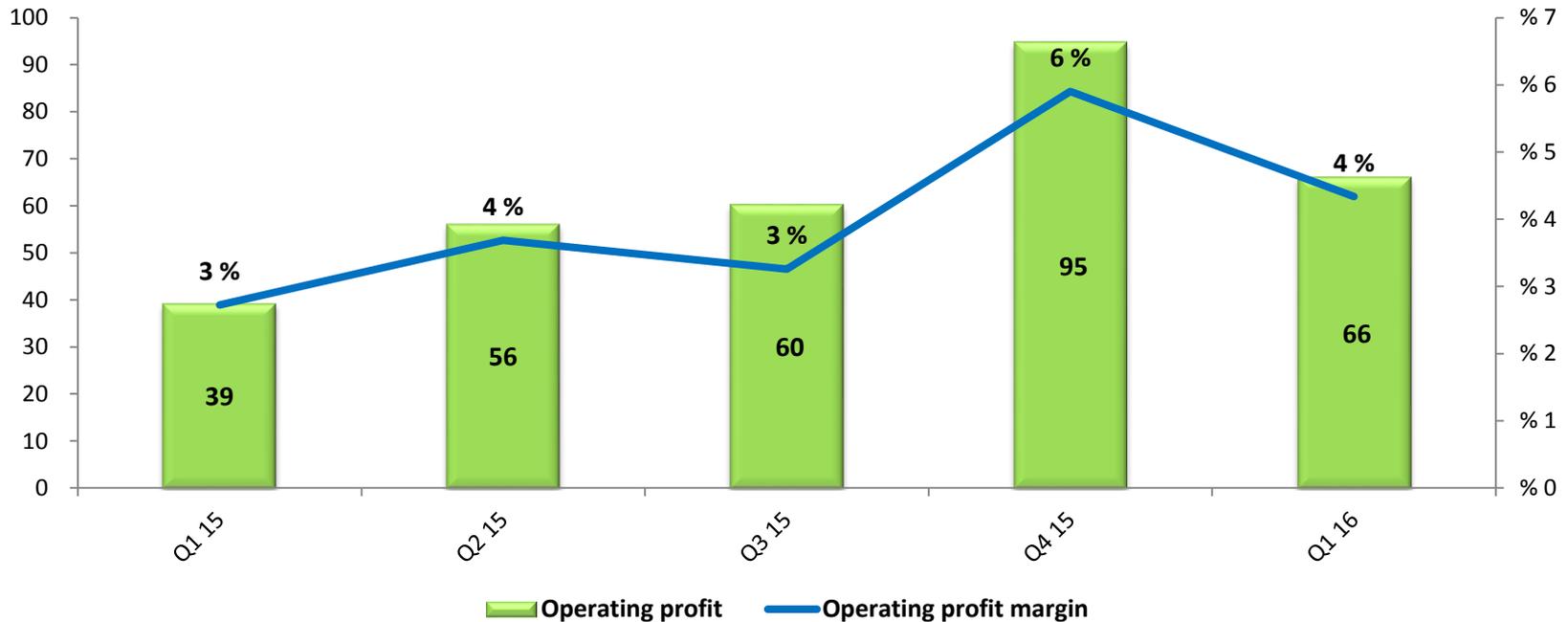
- Consolidated Sales Revenues is reported as 1,525 million TL (6% YoY)

Gross Profit (m TL)



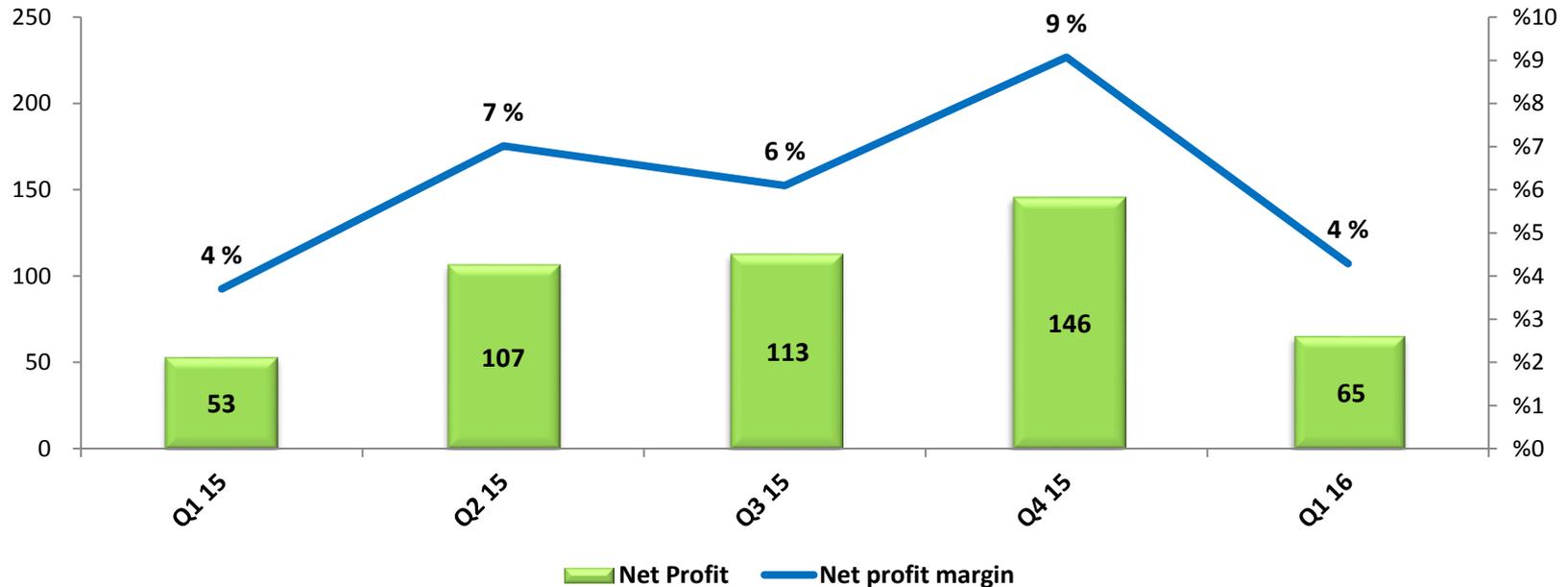
- Gross Profit is realized as 175 million TL (20% YoY)
- Gross Profit Margin is 12%

Operating Profit (m TL)



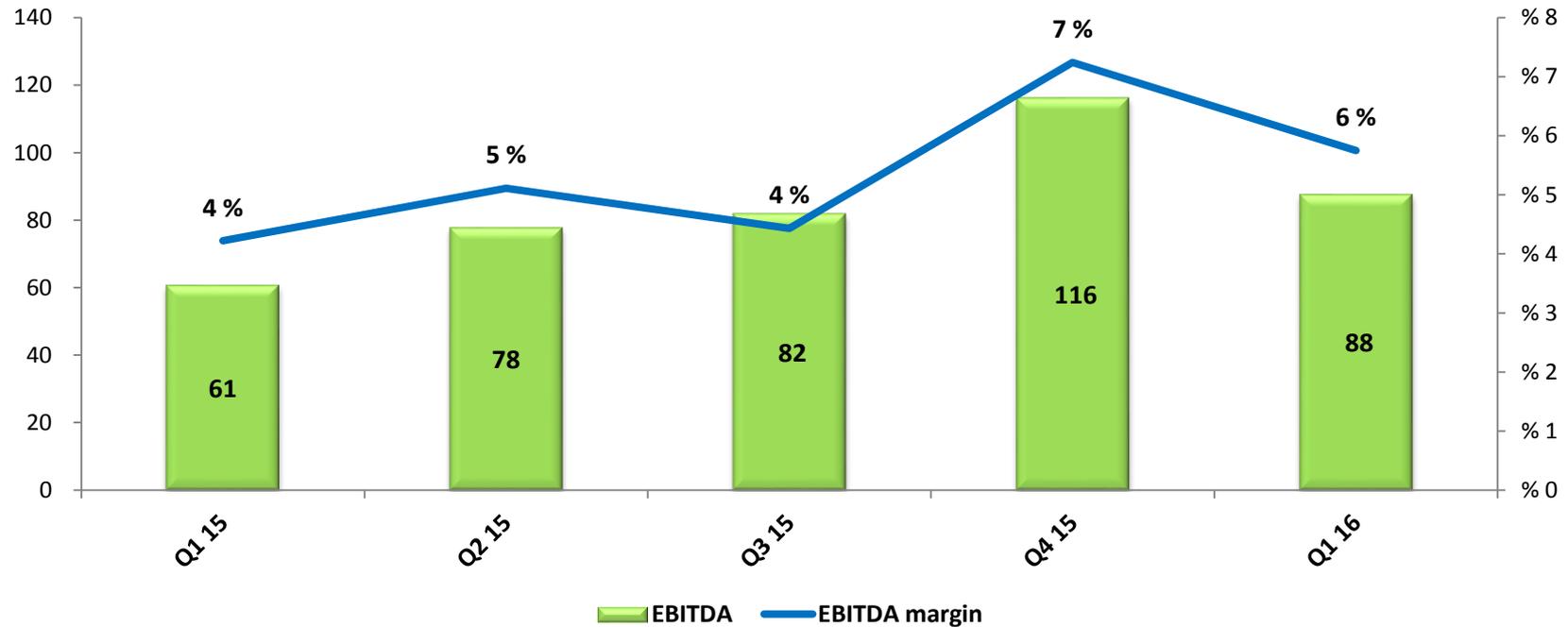
- In Q1 2016,
 - Operating Profit is 46 million TL (68% YoY)
 - OP Margin is 4% up by 1 point YoY

Net Profit (m TL)



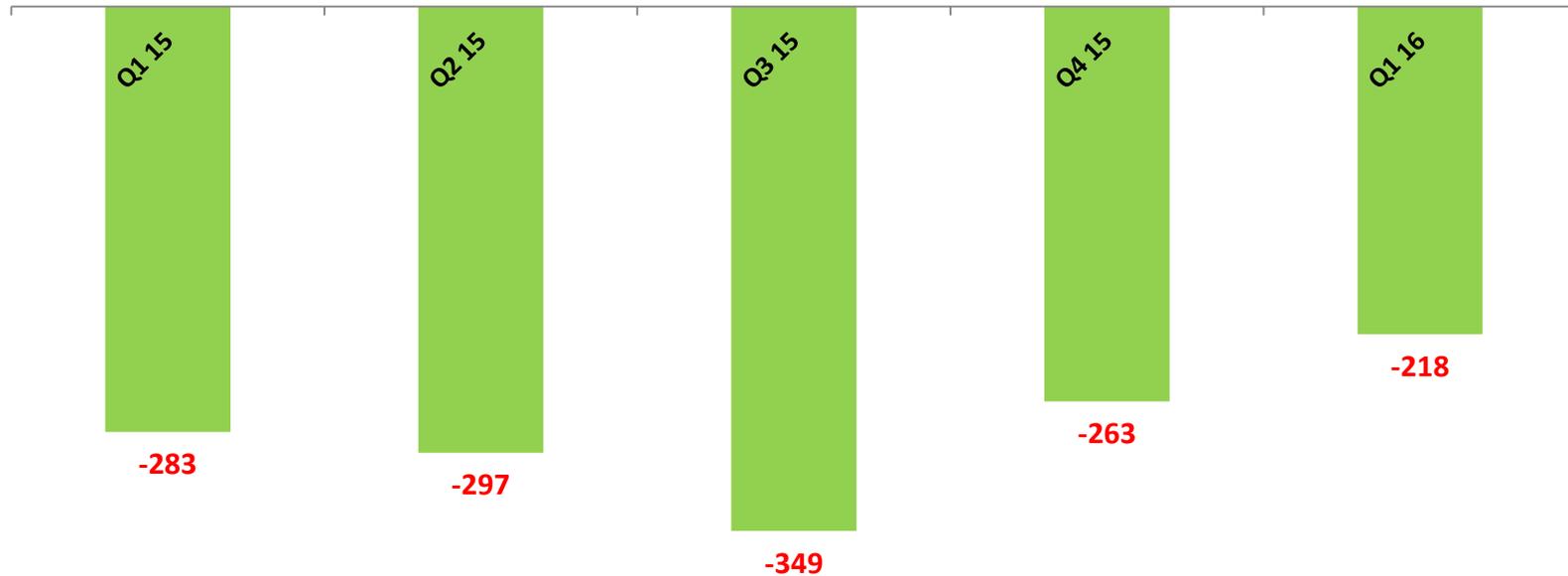
- Net Profit is 65 million TL (23% YoY)
- Net Profit Margin is 4 %

EBITDA (m TL)



- In Q1 2016,
 - EBITDA is 88 million TL (44% YoY) , EBITDA Margin is 6%

Net Cash (m TL)



- Net debt position is 218 million TL as of 31 March 2016.
- Net debt decreased due to better operating profit.

Income Statement- Summary

(million TL)	Q1 16	Q4 15	Change %	Q1 16	Q1 15	Change %
Revenues	1,525	1,606	-5%	1,525	1,440	%6
Gross Profit	175	187	-7%	175	146	%20
Operating Profit	66	95	-30%	66	39	%68
Profit Before Tax	75	164	-54%	75	59	%26
Net Profit	65	146	-55%	65	53	%23
EBITDA	88	116	-25%	88	61	%44
<u>Margins</u>						
Gross Profit M.	12%	12%	-	12%	10%	+2
Operating Profit M.	4%	6%	-2	4%	3%	+1
Profit Before Tax M.	5%	10%	-5	5%	4%	+1
Net Profit M.	4%	9%	-5	4%	4%	-
EBITDA M.	6%	7%	-1	6%	4%	+2

Balance Sheet-Summary

(million TL)	3M 16	12M 15
Cash & Cash Eq.	390	289
Trade Receivables	478	483
Inventories	168	186
Prop.Plant&Equipment	648	651
Participations	1,894	1,867
Total Assets	4,020	3,916
Financial Debt	607	551
Trade Payables	331	372
Total Equity	2,685	2,610
Total Liabilities & Equity	4,020	3,916
Net Cash (Debt)	-218	-263
Working Capital	316	297

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