



AYGAZ Q4 2014 Results

March 2nd, 2015

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All financials are consolidated figures and all Aygaz labelled operational data includes AYGAZ Group figures (Aygaz and Mogaz) unless otherwise stated.

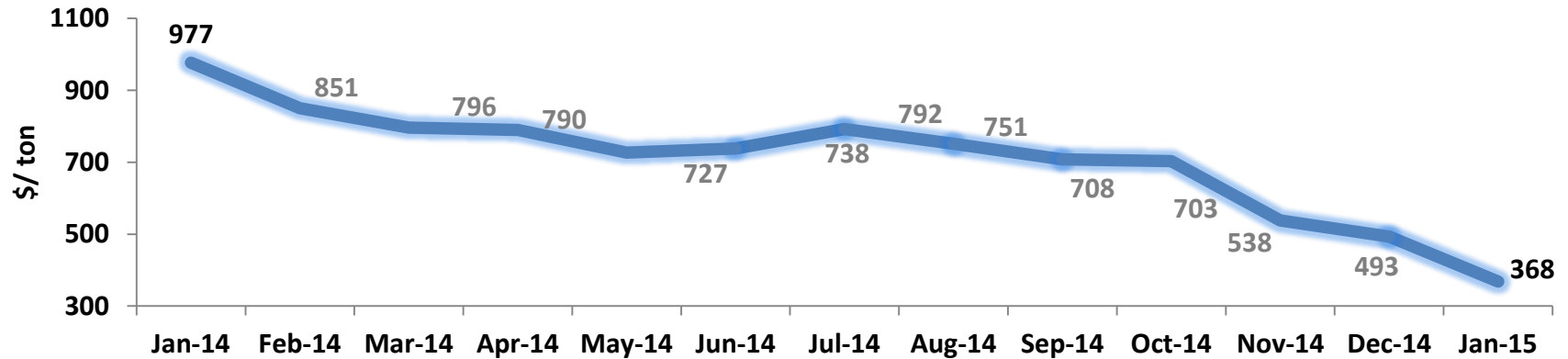
Highlights- Q4 2014

- Operational;
 - In Q4, total LPG sales is 486 thousand tons (16% YoY)
 - Domestic LPG sales is 265 thousand tons (1% YoY)
 - Total trading volume is 221 thousand tons (41% YoY)
 - As of December 2014 Aygaz cylinder and autogas market shares were 42.7% and 24.2% respectively (42.6% and 24.3% in December 2013)

Highlights- Q4 2014

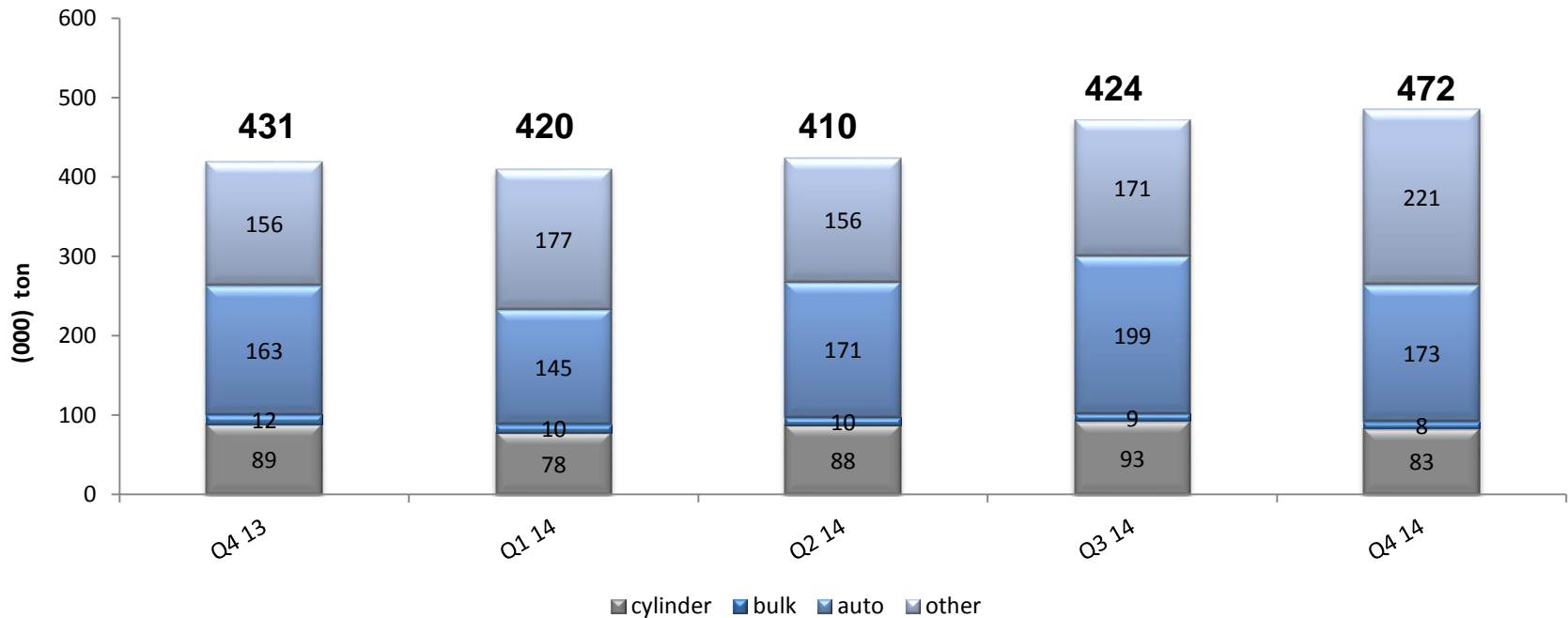
- Financial;
 - Sales revenues is 1,700 million TL (4% YoY)
 - Operating loss is 22 million TL (-165% YoY)
 - Net profit is 2 million TL (-84 % YoY)

Highlights- Q4 2014



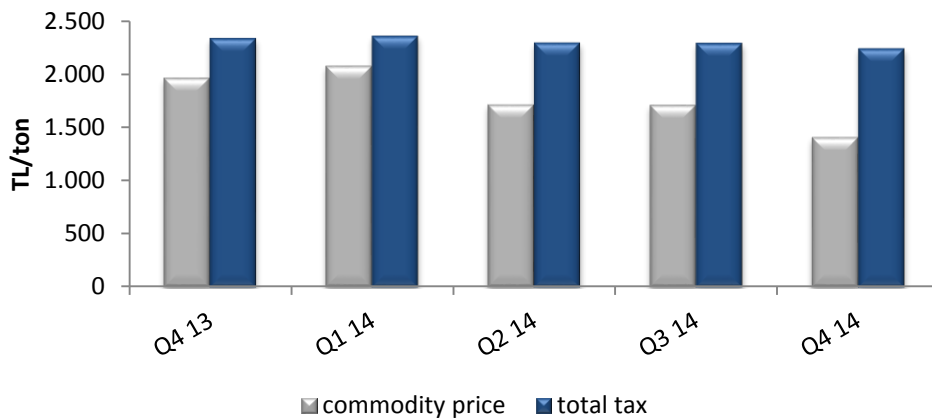
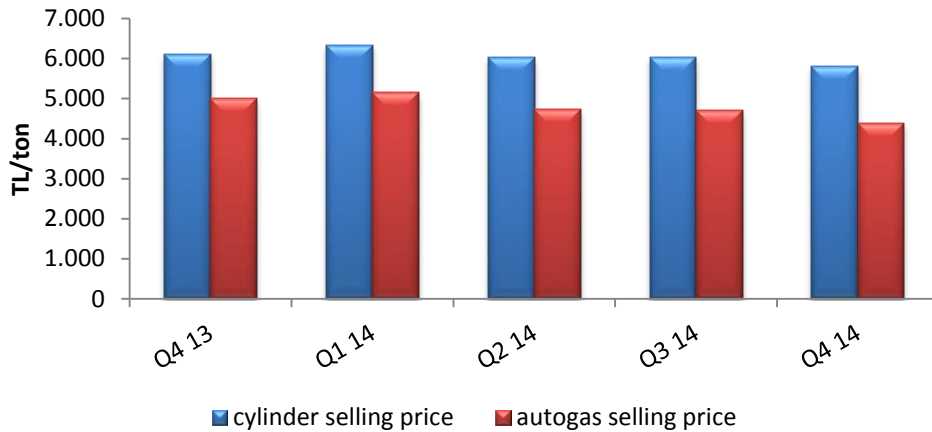
- LPG prices that was around 1,000 USD/tons levels in the beginning of the year then came down below 400 USD/tons levels at the year end. This sharp decline distinctly affected the last quarter of 2014.
- Q4 profit figures were negatively affected by the impact of this price fall on the inventory that the Company has to carry for both operational purposes and regulatory obligations.
- On the other hand, lower selling prices led to a limited increase in LPG demand. However, the rise in the revenue figure is not parallel to that of volume increase.

Aygaz LPG Sales



- Q4 sales volumes are realized as
 - 173 thousand tons in Autogas (6% YoY)
 - 83 thousand tons in Cylinder Gas (-6% YoY)

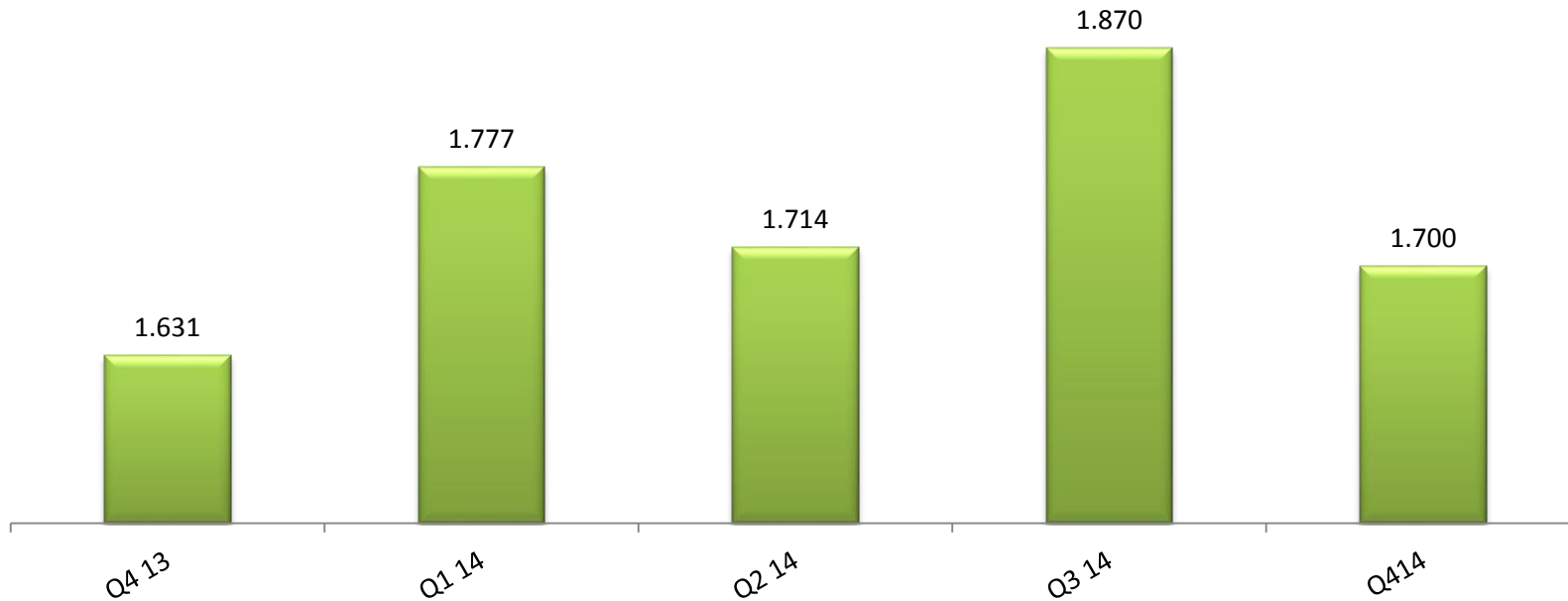
LPG- price and tax*



- Average listed selling price decreased by 5% and 12% for cylinder gas and auto gas respectively (YoY)
- Refinery prices decreased by 28% (YoY) due to the sharp decline in World LPG prices.
- Various market sources are expecting a correction in LPG prices in 2015.

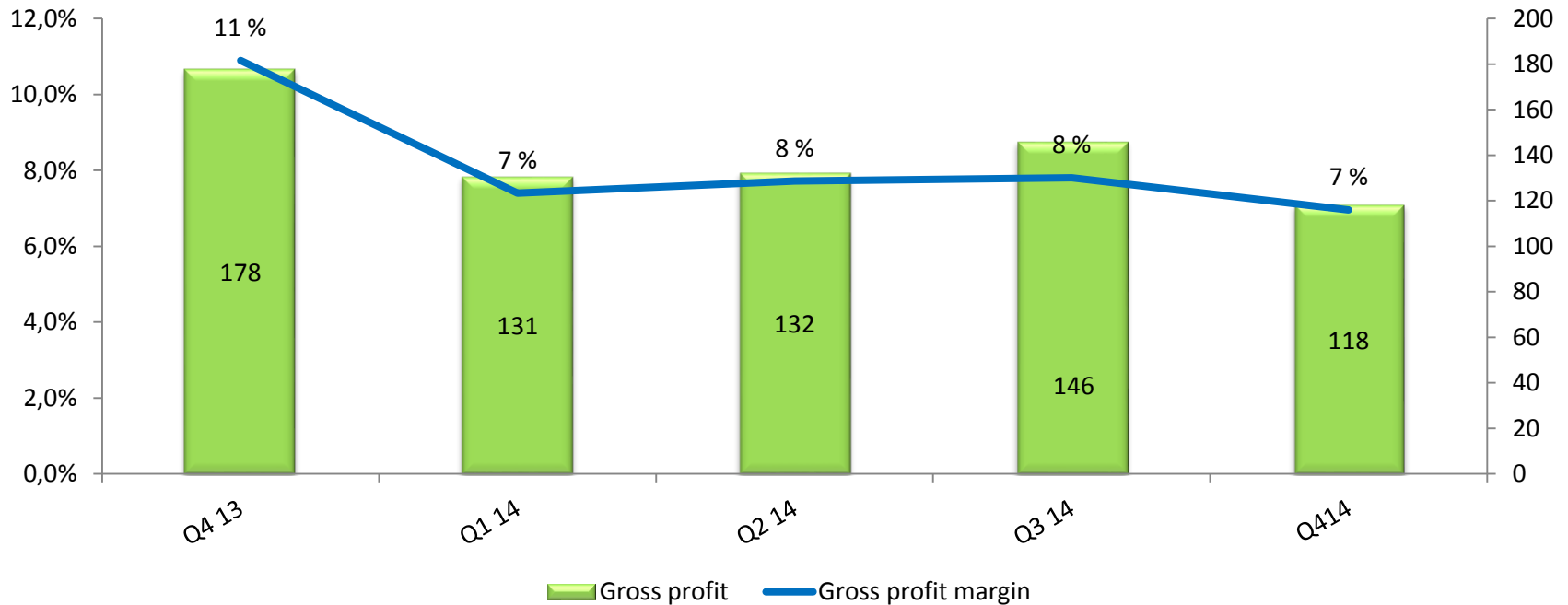
**Periodic arithmetic averages

Net Sales (m TL)



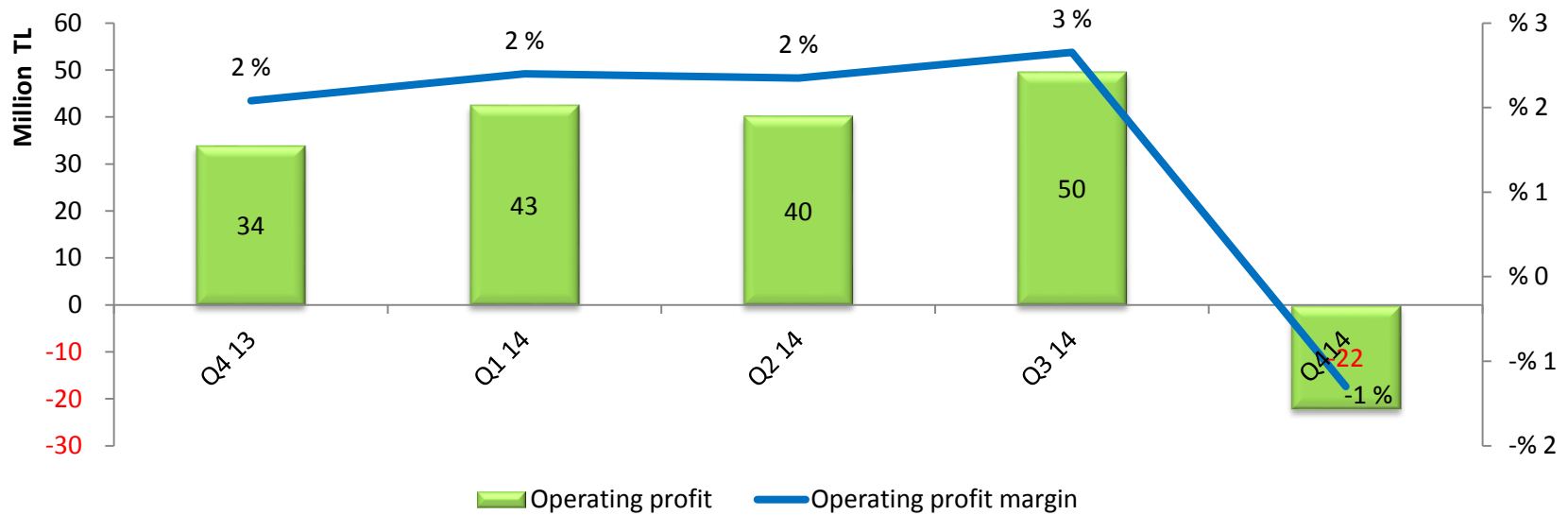
- While sales volume increased by 16%, consolidated sales revenues is reported as 1,700 million TL with only a 4% YoY, due the fall in the prices.

Gross Profit (m TL)



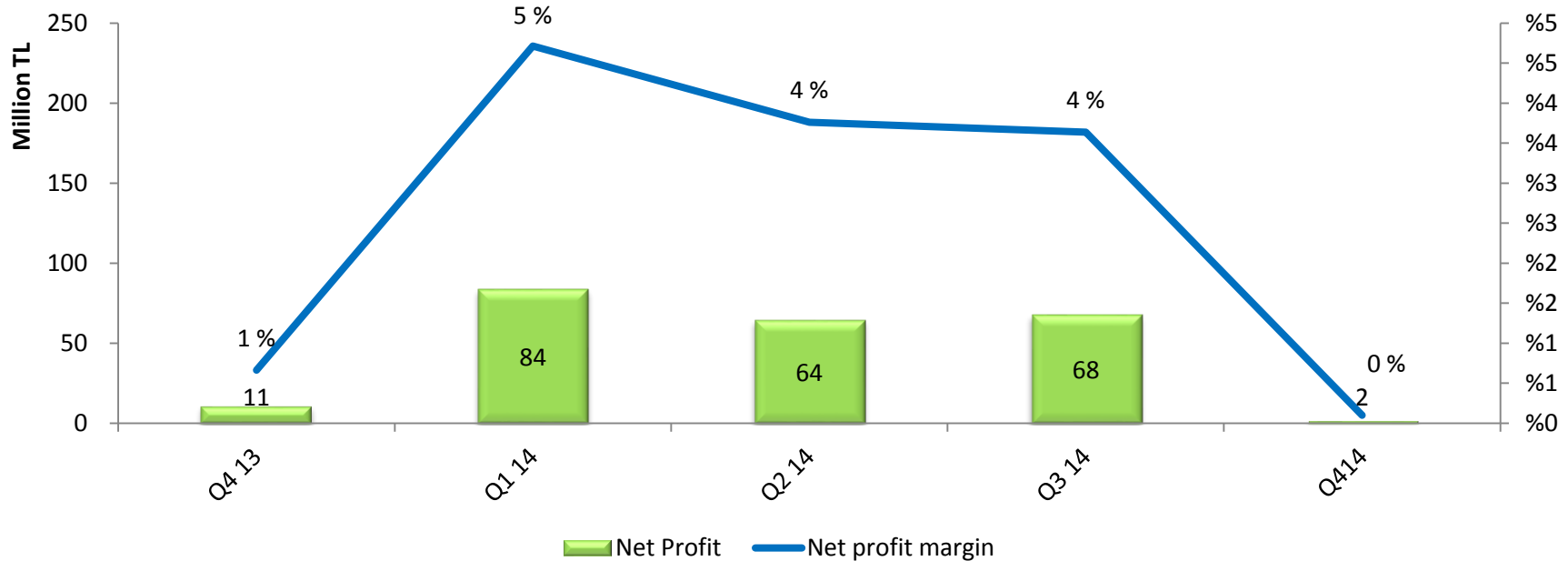
- Gross Profit is realized as 118 million TL
- Gross Profit Margin is 7%

Operating Profit (m TL)



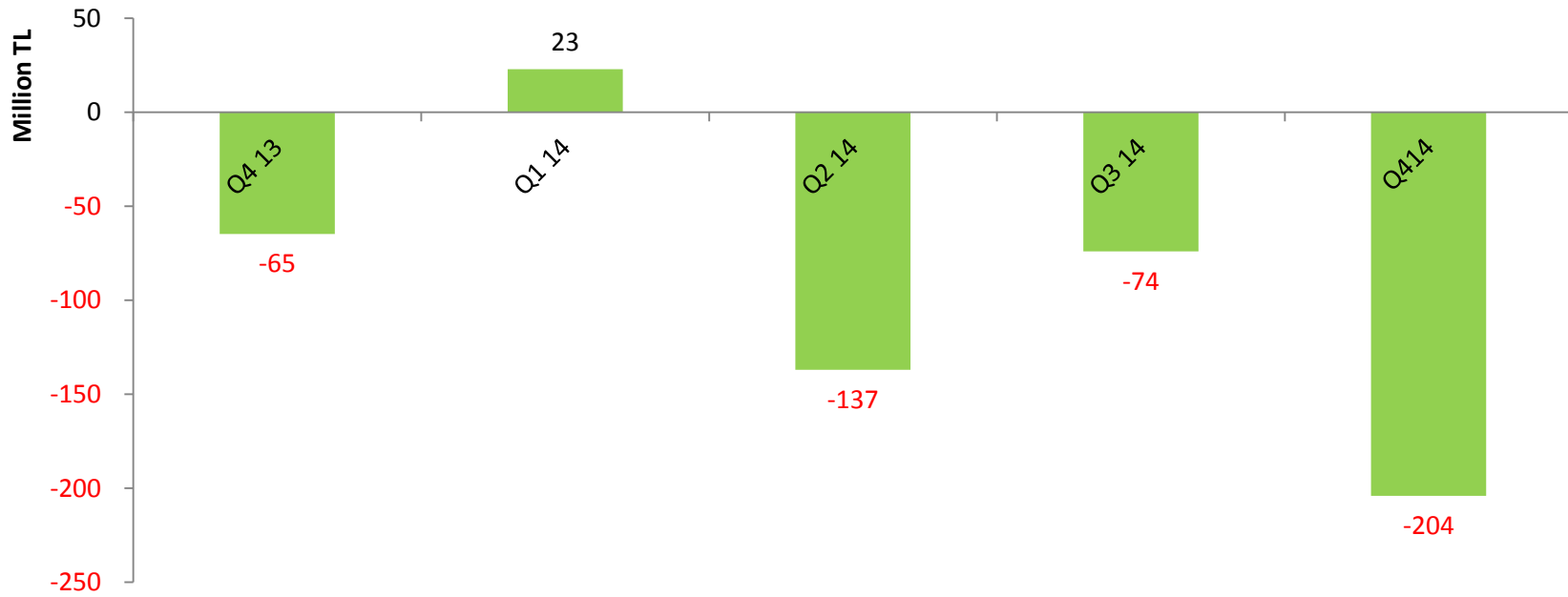
- In Q4 2014,
 - Provisions for the tax fine after the finalization of the reconciliation process of the tax audit that began in July 2013
 - The inventory loss due to falling LPG prices led to operating loss

Net Profit (m TL)



- Net Profit is 2 million TL
 - The impact of inventory loss due to price fall and the tax provisions is also seen in net profit figure.

Net Cash (m TL)



- Net Debt is 204 million TL

Income Statement- Summary

(million TL)	Q4 14	Q3 14	Change %	Q4 14	Q4 13	Change %
Sales Revenues	1,700	1,607	-9%	1,700	1,631	4%
Gross Profit	118	151	19%	118	178	-34%
Operating Profit	-22	54	145%	-22	34	165%
Profit Before Tax	1	128	-99%	1	20	-95%
Net Profit	2	118	-97%	2	11	-82%
EBITDA	-	75	101%	-	54	-
<u>Margins</u>						
Gross Profit M.	7%	9%	-1	7%	11%	-4
Operating Profit M.	-1%	3%	-4	-1%	2%	-3
Profit Before Tax M.	-	8%	-4	-	1%	-1
Net Profit M.	-	7%	-4	-	1%	-1
EBITDA M.	-	5%	-4	-	3%	-3

Balance Sheet-Summary

(million TL)	12M 14	12M 13
Cash & Cash Eq.	161	173
Trade Receivables	390	367
Inventories	110	276
Prop.Plant&Equipment	585	589
Participations	1,677	1,377
Total Assets	3,412	3,188
Financial Debt	365	238
Trade Payables	319	376
Total Equity	2,359	2,243
Total Liabilities & Equity	3,412	3,188
Net Cash (Debt)	-204	-65
Working Capital	181	267

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