



AYGAZ 3Q 2015 Results

November 6th, 2015

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

Highlights- 3Q 2015

- Operational

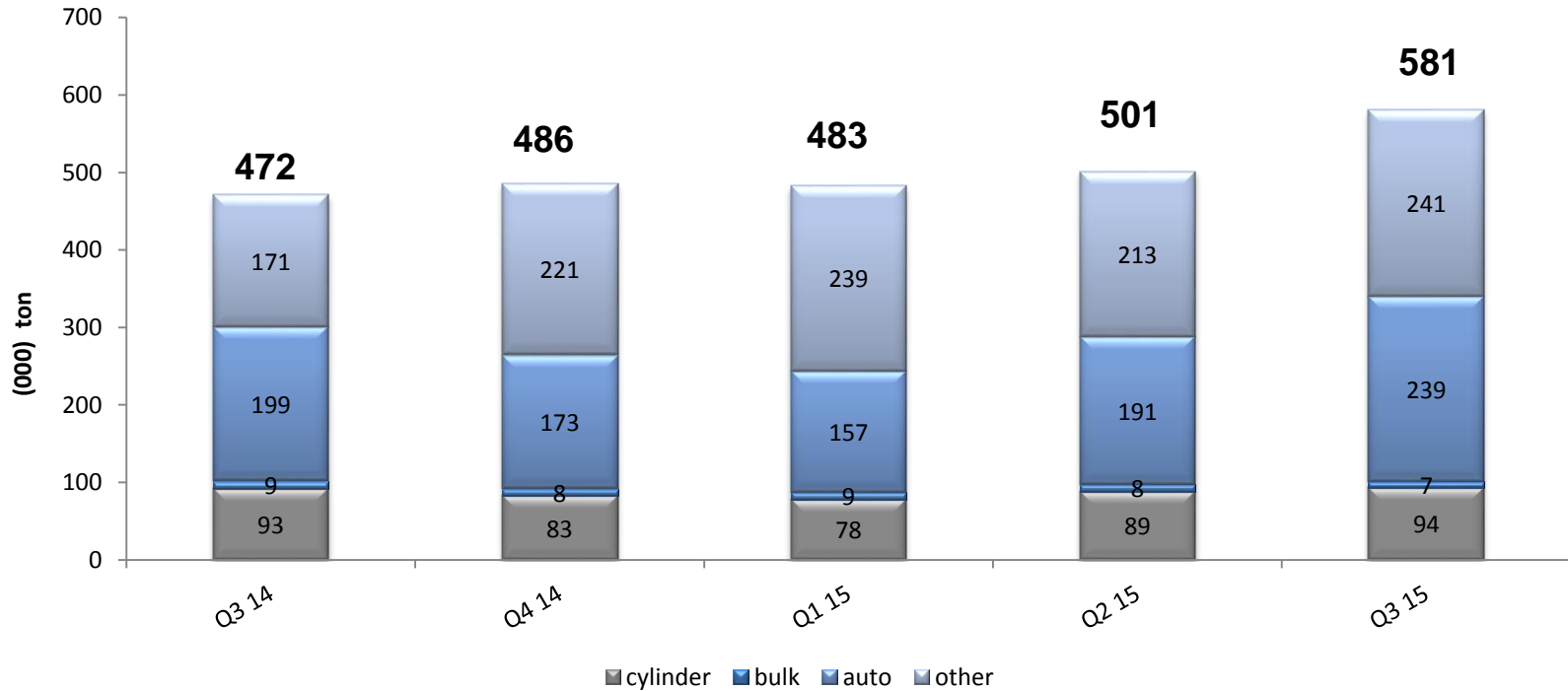
- In 3Q, total LPG sales is 581 thousand tons (23% YoY)
 - Domestic LPG sales is 340 thousand tons (13% YoY)
 - Total trading volume is 241 thousand tons (41% YoY)
 - As of August 2015 Aygaz cylinder and autogas market shares were 42.7% and 25.2% respectively (43.2% and 24.3% in August 2014).
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- According to EMRA reports, in the first 8 months of 2015 in Turkish cylinder sales volumes is up by 2% to 536,060 tons and auto gas is up by 8% to 2,010,780 tons. (2014/8 months: Cylinder gas 525,747 Autogas 1,857,003 tons).
 - The main underlying reason for strong performance is increasing demand from consumers due to lower LPG prices.

Highlights- 3Q 2015

- Financial

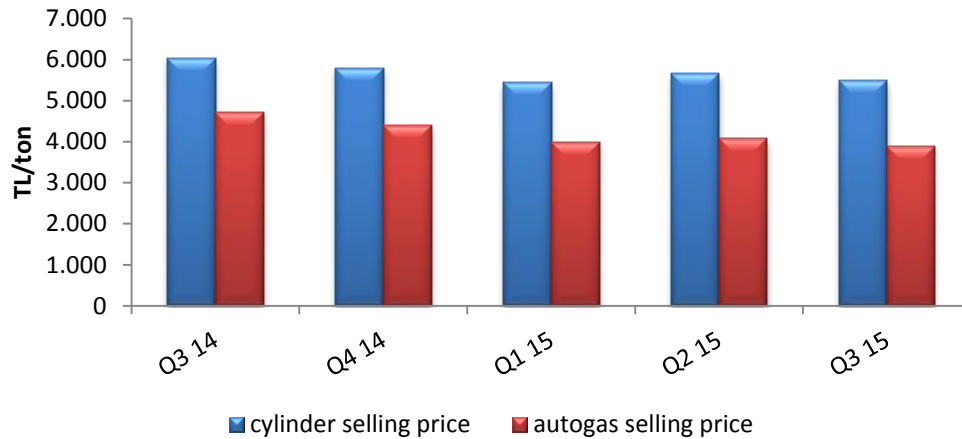
- Sales revenues is 1,851 million TL (-1% YoY)
 - Operating profit is 60 million TL (22% YoY)
 - EBITDA is 82 million TL (17% YoY)
 - Net profit is 113 million TL (66% YoY)
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- Due to increased sales volume, sales revenue contraction caused by decreased LPG prices stayed limited.
 - Operating profit normalized with the elimination of sharp price movements in LPG.
 - Net profit increased significantly with the contribution from investments accounted under equity method.

Aygaz LPG Sales

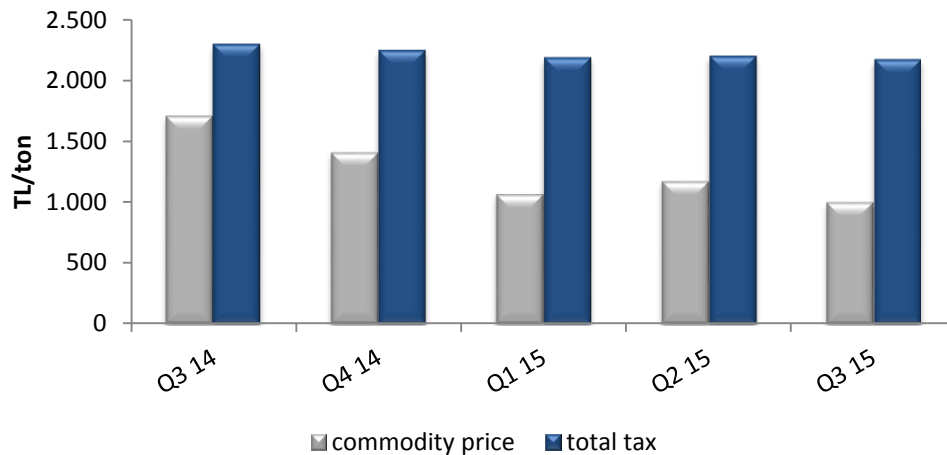


- 3Q sales volumes were realized as:
 - 239 thousand tons in Autogas (20% YoY)
 - 94 thousand tons in Cylinder Gas (1% YoY)

LPG- price and tax*



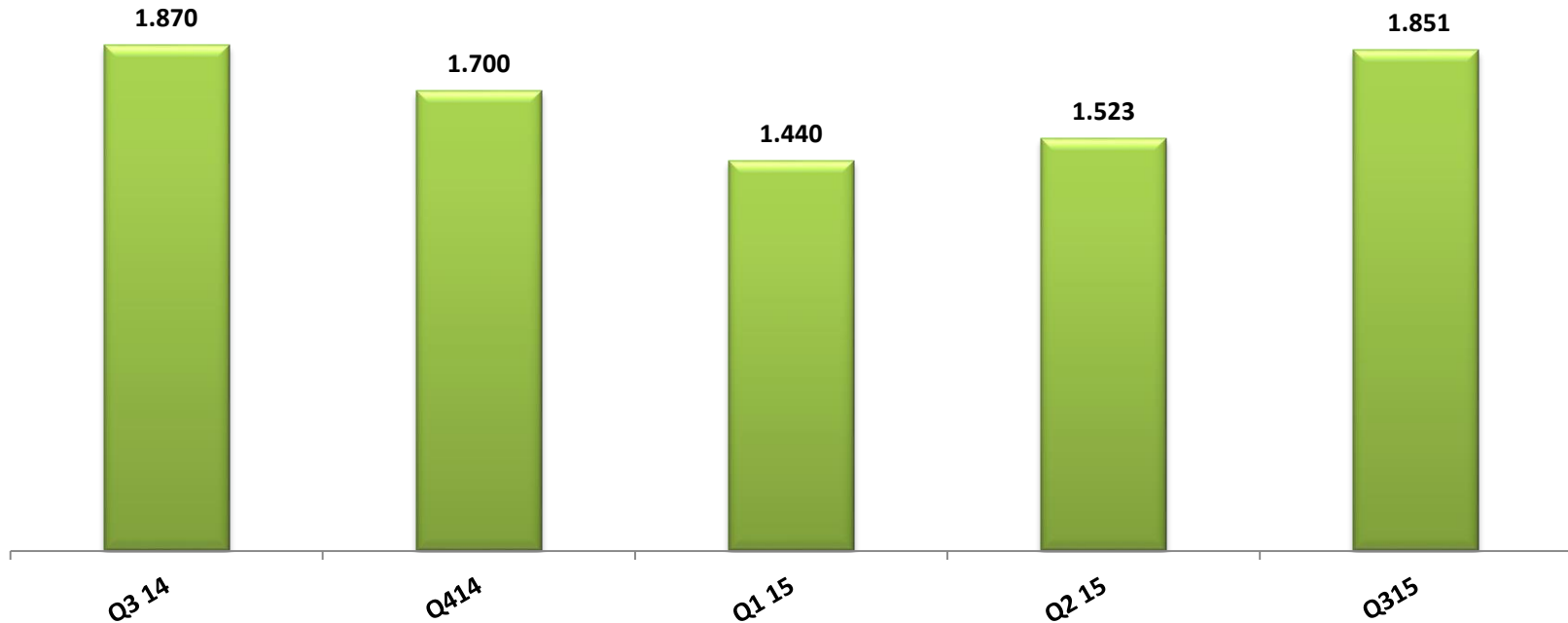
- Despite the depreciation of TL, refinery prices decreased by 42% (YoY) due to contraction in World LPG prices.



- Average listed selling price for cylinder gas and auto gas decreased by 9% and 17% respectively (YoY).

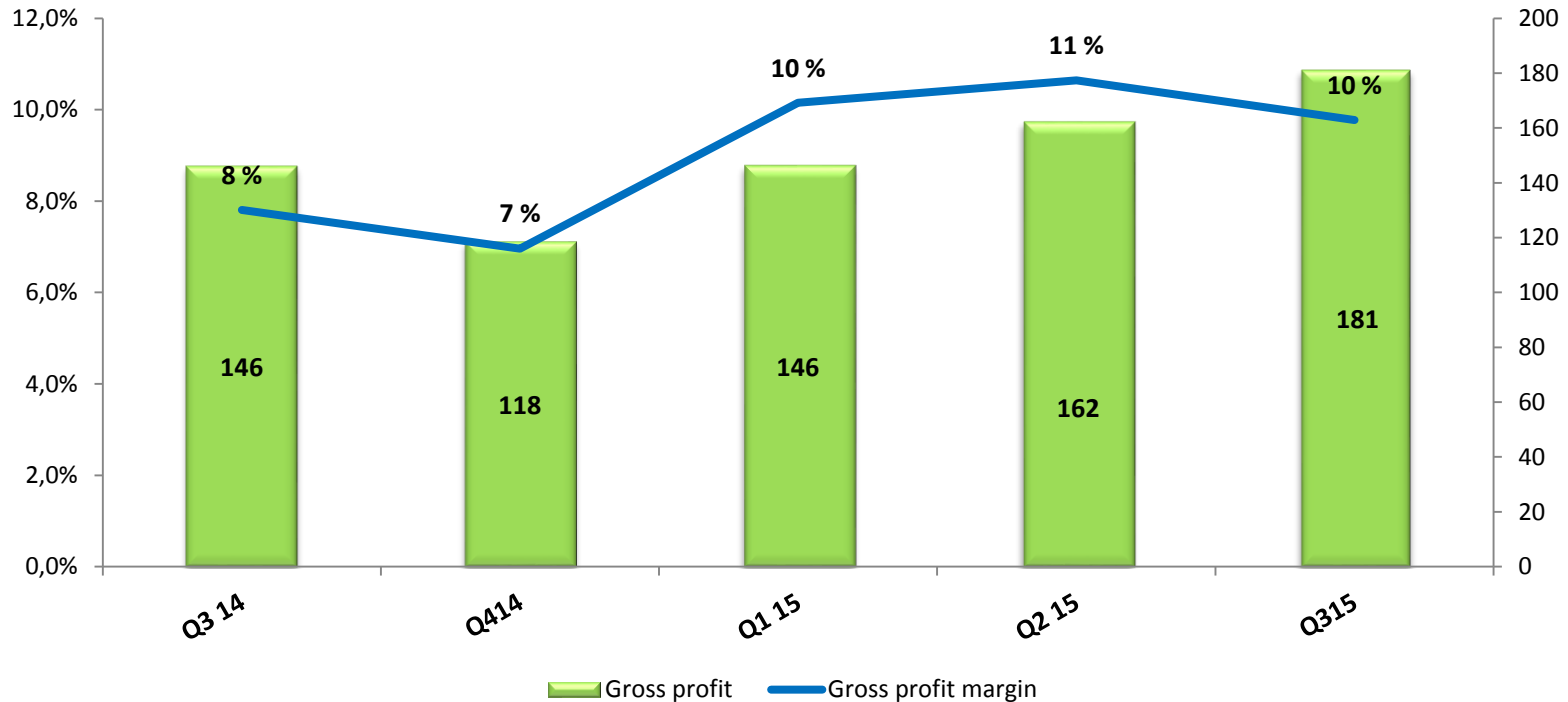
*Periodic arithmetic averages

Net Sales (m TL)



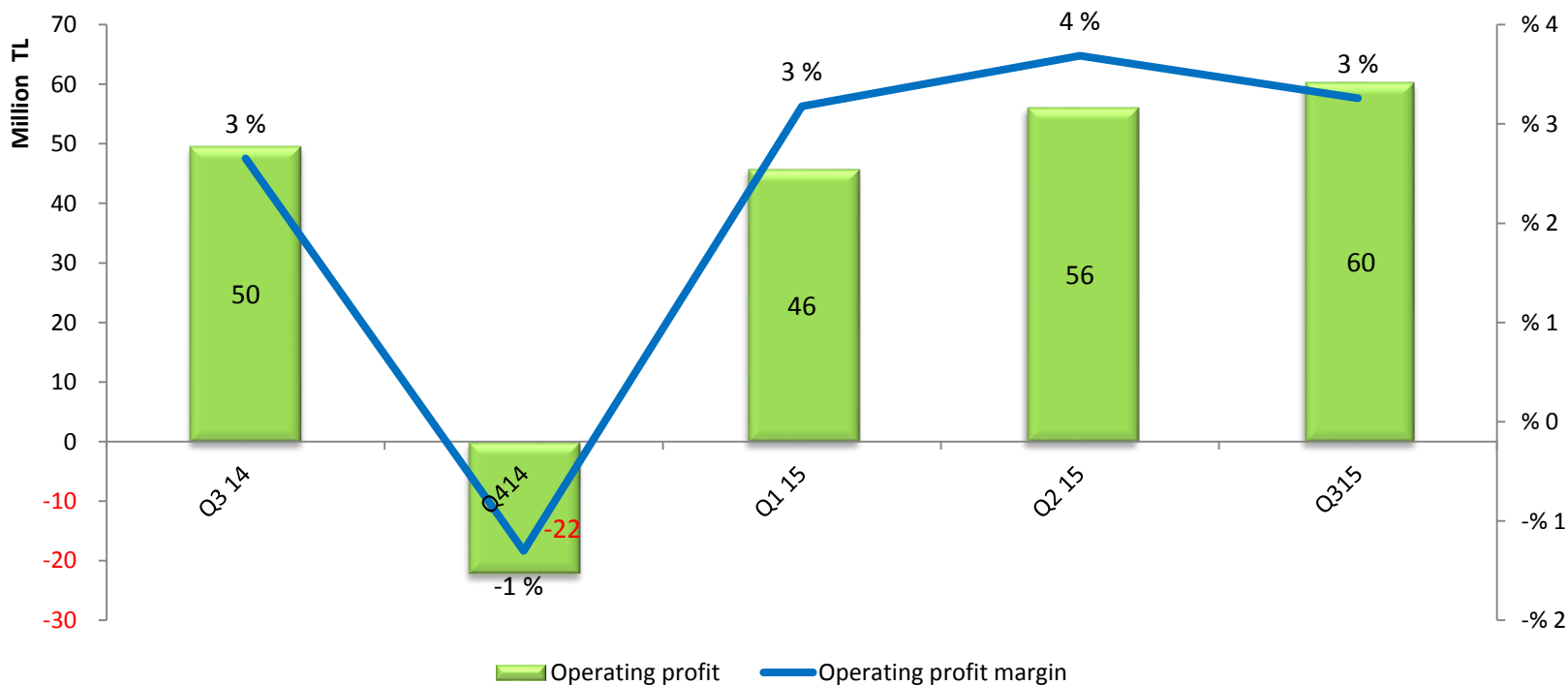
- While sales volume increased by 23% YoY; consolidated Sales Revenues is reported as 1,851 million TL (-1% YoY) due to lower LPG prices.

Gross Profit (m TL)



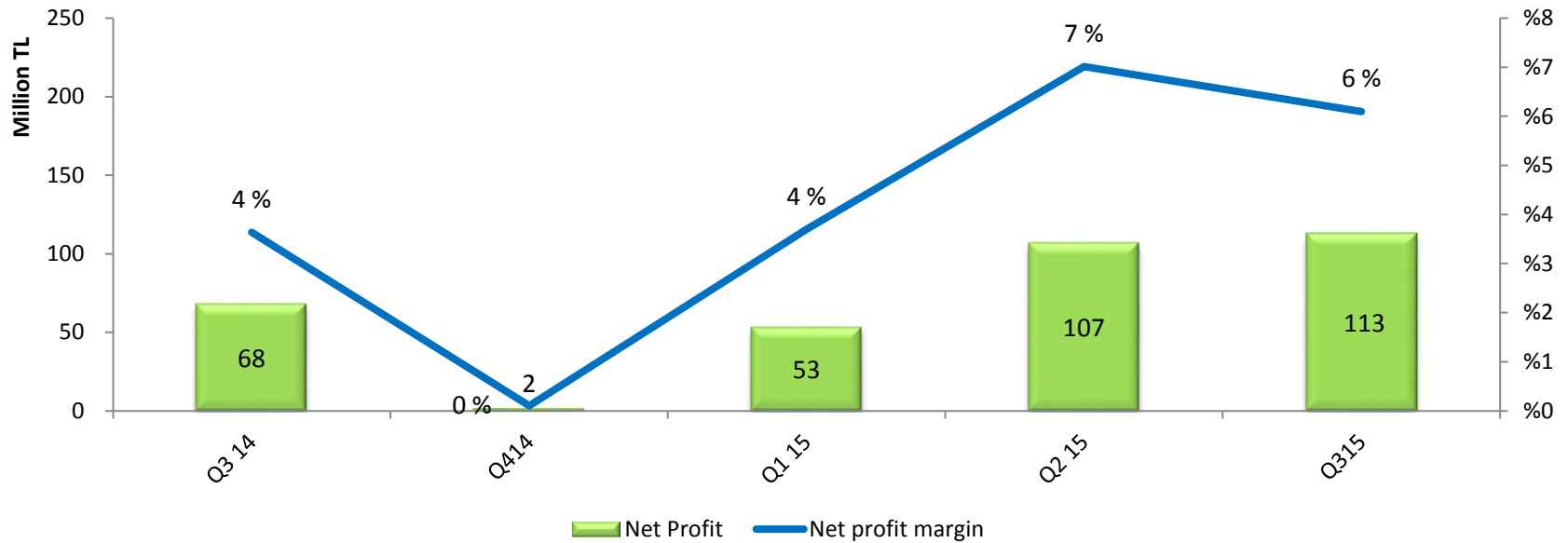
- Gross Profit was realized as 181 million TL (24% YoY).
- Gross Profit Margin is 10%.

Operating Profit (m TL)



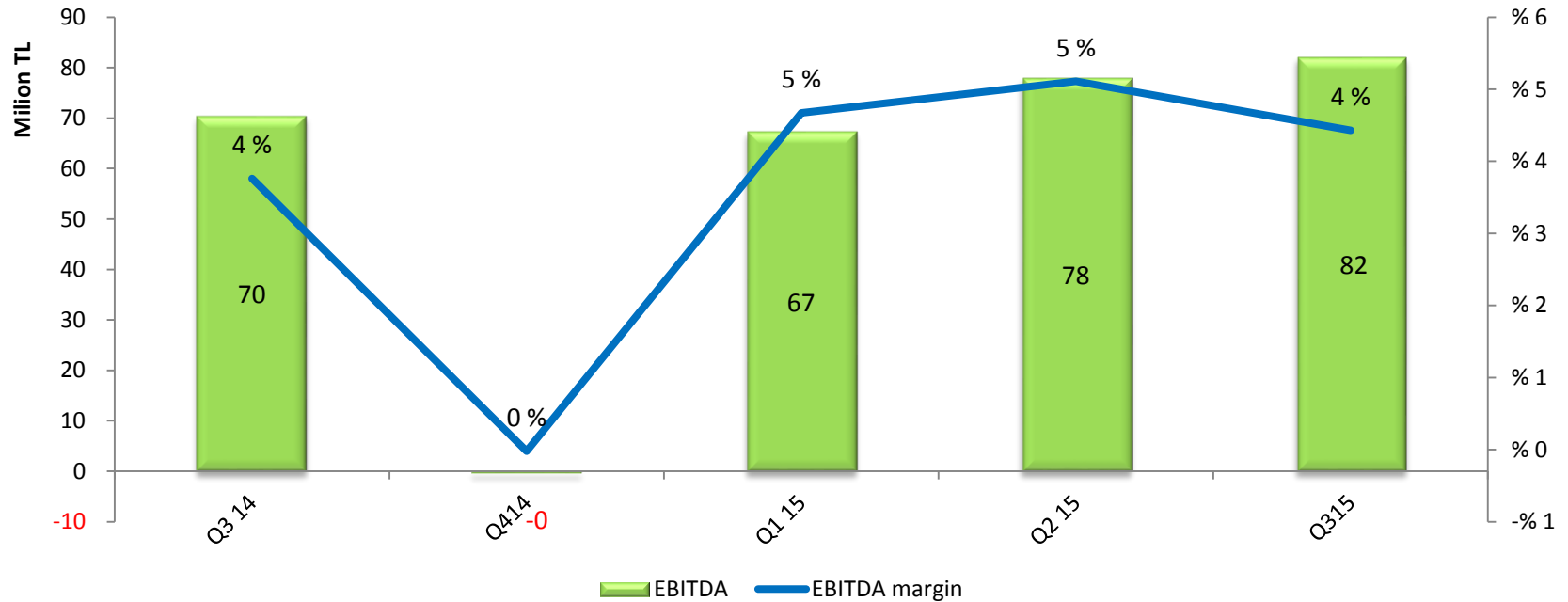
- In 3Q 2015;
 - Operating Profit is 60 million TL (22% YoY).
 - OP margin is 3%.

Net Profit (m TL)



- Net Profit is 113 million TL and Net Profit Margin is 6%.
- Positive performance of both core activities and investments accounted under equity method resulted in better profit figures.

EBITDA (m TL)



- In 3Q 2015;
 - EBITDA is 82 million TL (17% YoY) , EBITDA Margin is 4%.

Net Cash (m TL)



- Net debt position is 349 million TL as of 30 September 2015.

Income Statement- Summary

| (million TL) | 3Q 15 | 2Q 15 | Change % | 3Q 15 | 3Q 14 | Change % |
|-----------------------|-------|-------|----------|-------|-------|----------|
| Sales Revenues | 1,851 | 1,523 | 21% | 1,851 | 1,870 | -1% |
| Gross Profit | 181 | 162 | 12% | 181 | 146 | 24% |
| Operating Profit | 60 | 56 | 7% | 60 | 50 | 22% |
| Profit Before Tax | 122 | 113 | 8% | 122 | 78 | 57% |
| Net Profit | 113 | 107 | 6% | 113 | 68 | 66% |
| EBITDA | 82 | 78 | 5% | 82 | 70 | 17% |
| <u>Margins</u> | | | | | | |
| Gross Profit M. | 10% | 11% | -1 | 10% | 8% | +2 |
| Operating Profit M. | 3% | 4% | -1 | 3% | 3% | - |
| Profit Before Tax M. | 7% | 7% | - | 7% | 4% | +3 |
| Net Profit M. | 6% | 7% | -1 | 6% | 4% | +2 |
| EBITDA M. | 4% | 5% | -1 | 4% | 4% | - |

Balance Sheet-Summary

| (million TL) | 9M 15 | 12M 14 |
|---------------------------------------|--------------|--------------|
| Cash & Cash Eq. | 251 | 161 |
| Trade Receivables | 542 | 390 |
| Inventories | 190 | 110 |
| Prop.Plant&Equipment | 647 | 585 |
| Participations | 1,765 | 1,677 |
| Total Assets | 3,876 | 3,412 |
| Financial Debt | 600 | 365 |
| Trade Payables | 297 | 319 |
| Total Equity | 2,485 | 2,359 |
| Total Liabilities & Equity | 3,876 | 3,412 |
| Net Cash (Debt) | -349 | -204 |
| Working Capital | 436 | 182 |

Contacts

investor@aygaz.com.tr

Ferda Erginođlu, CFO

E-mail: ferda.erginoglu@aygaz.com.tr

Phone: +90 212 354 1733

Şebnem Yücel, Finance Manager

E-mail: sebnem.yucel@aygaz.com.tr

Phone: +90 212 354 1510

Selin Sanver, Investor Relations Manager

E-mail: selin.sanver@aygaz.com.tr

Phone: +90 212 354 1659

www.aygaz.com.tr