



AYGAZ Q3 2014 Results

November 7th, 2014

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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.

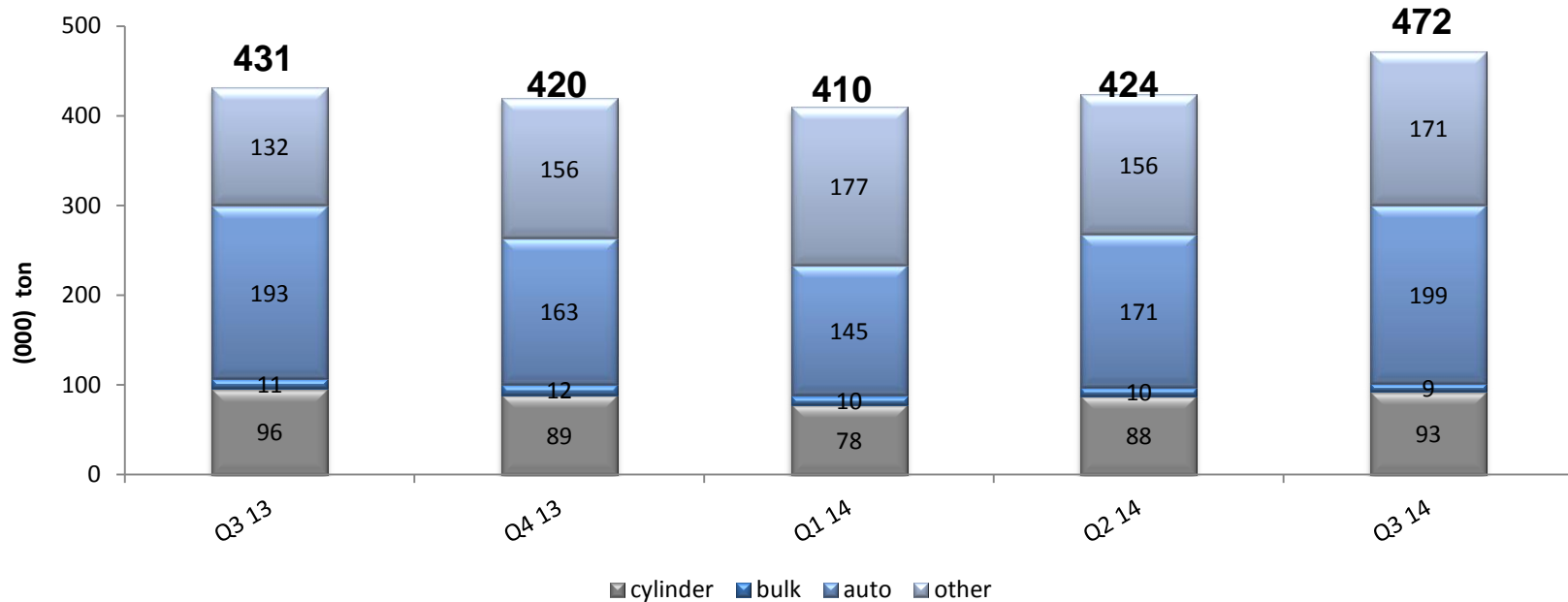
Highlights- Q3 2014

- Operational;
 - In Q3, total LPG sales is 472 thousand tons (9% YoY)
 - Domestic LPG sales is 301 thousand tons (0% YoY)
 - Total trading volume is 171 thousand tons (30% YoY)
 - As of August 2014 Aygaz cylinder and autogas market shares were 43.2% and 24.4% respectively (42.6% and 24.3% in August 2013)

Highlights- Q3 2014

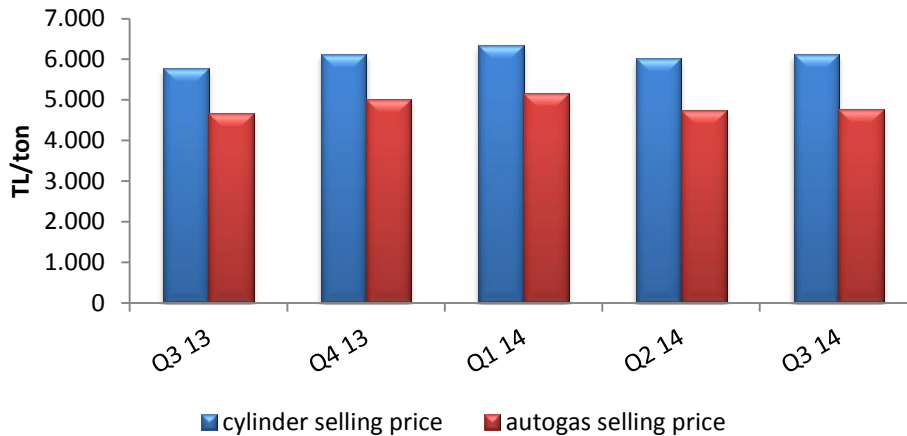
- Financial;
 - Sales revenues is 1,870 million TL (16% YoY)
 - Operating profit is 50 million TL (-9% YoY)
 - EBITDA is 70 million TL (-6% YoY)
 - Net profit is 68 million TL (-43 % YoY)

Aygaz LPG Sales

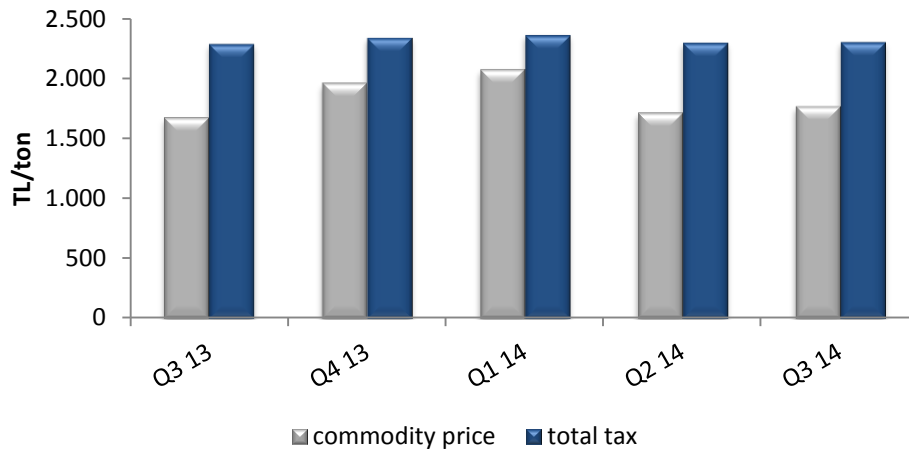


- Q3 sales volumes are realized as
 - 199 thousand tons in Autogas (3% YoY)
 - 93 thousand tons in Cylinder Gas (-3% YoY)

LPG- price and tax*



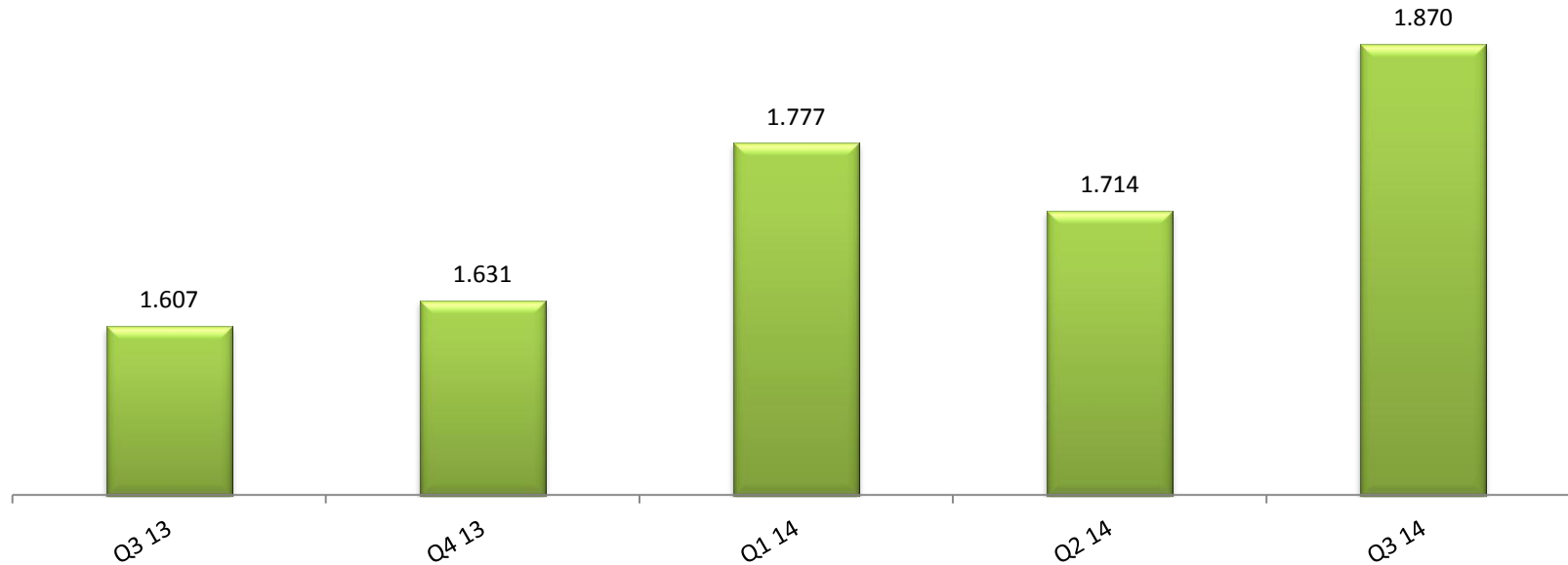
- Average listed selling price increased by 5% and 1% for cylinder gas and auto gas respectively (YoY)



- Refinery prices increased by 2% (YoY)
Total tax rised slightly by 2% for cylinder gas and stayed at the same levels for auto gas, compared to Q3 2013

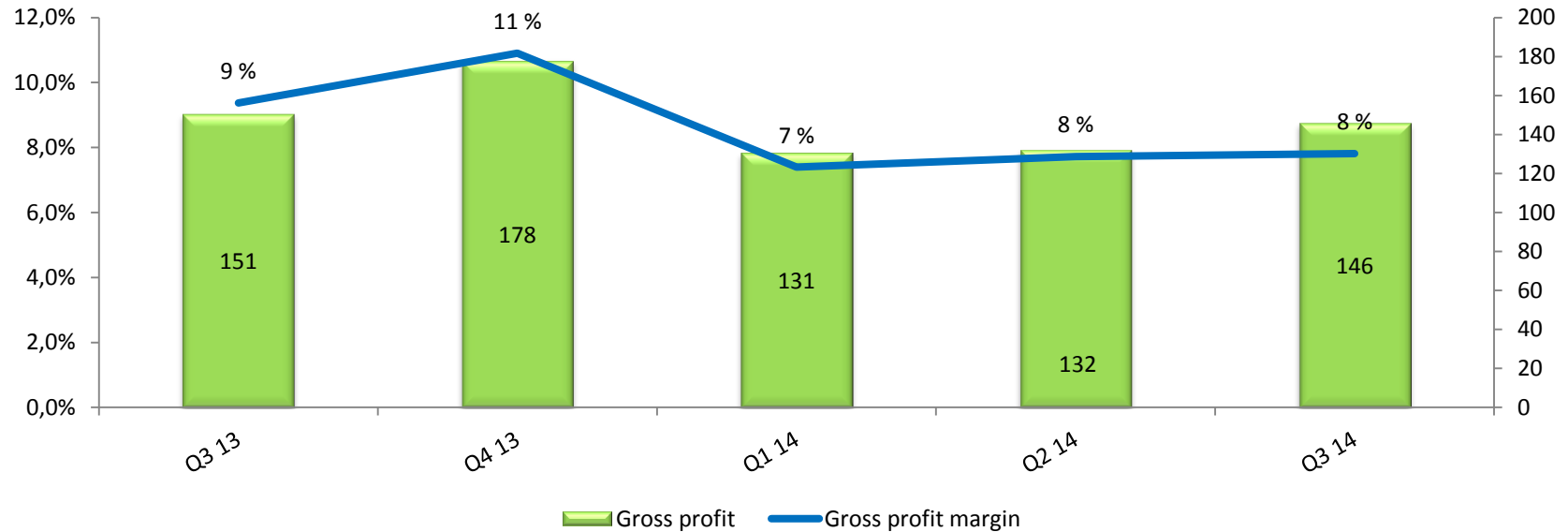
**Periodic arithmetic averages

Net Sales (m TL)



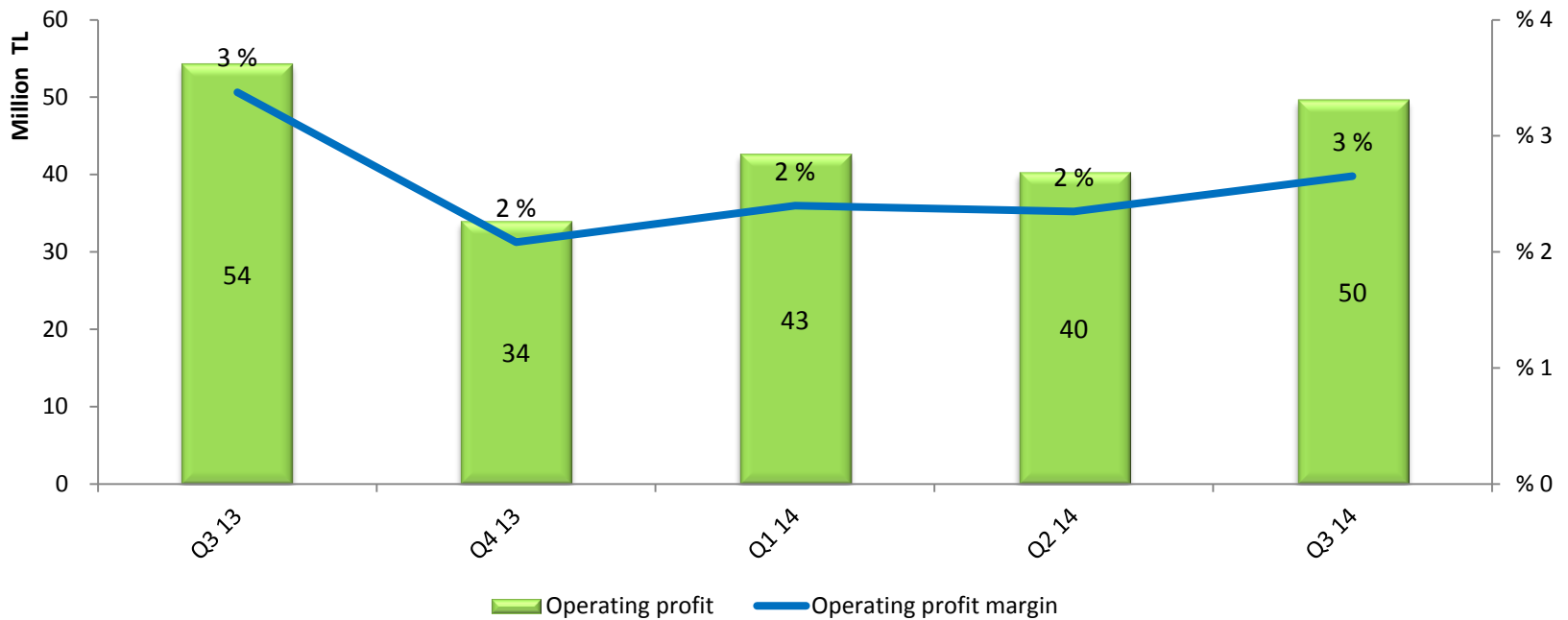
- Consolidated Sales Revenues is reported as 1,870 million TL (16% YoY)

Gross Profit (m TL)



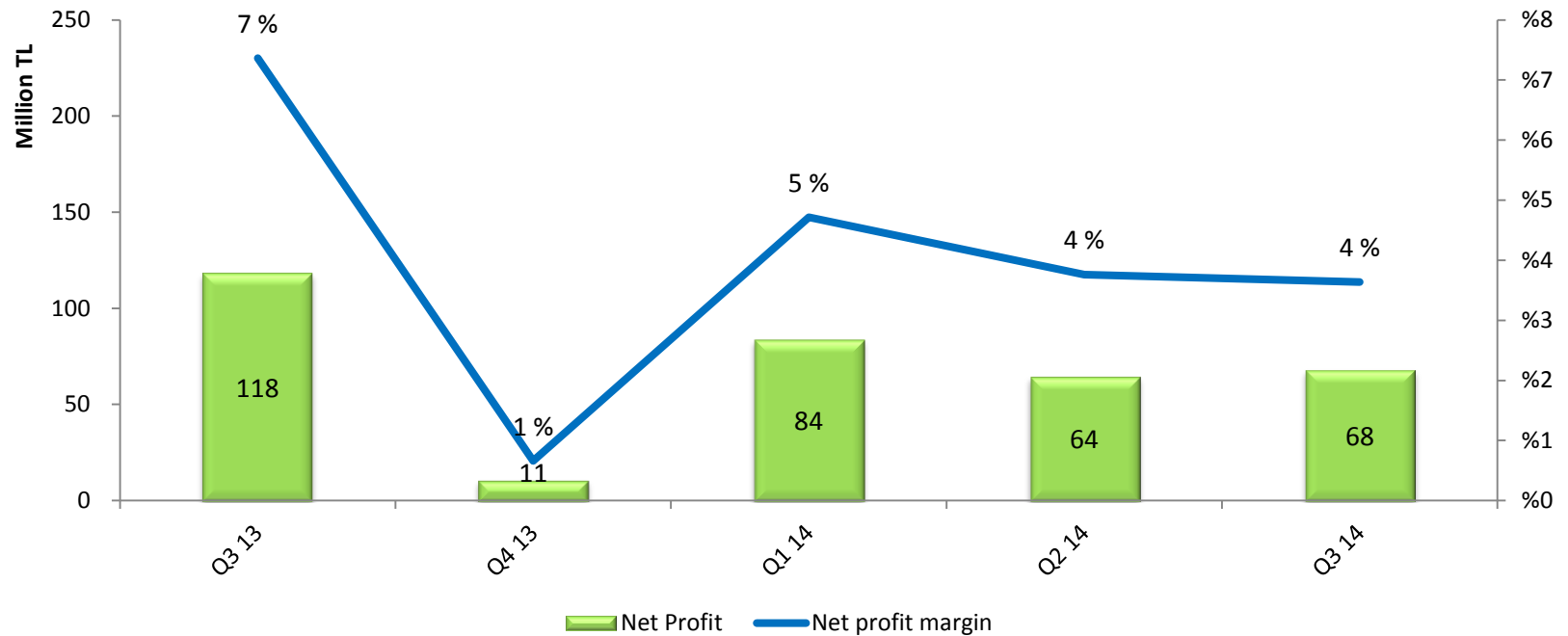
- Gross Profit is realized as 146 million TL
- Gross Profit Margin is 8%

Operating Profit (m TL)



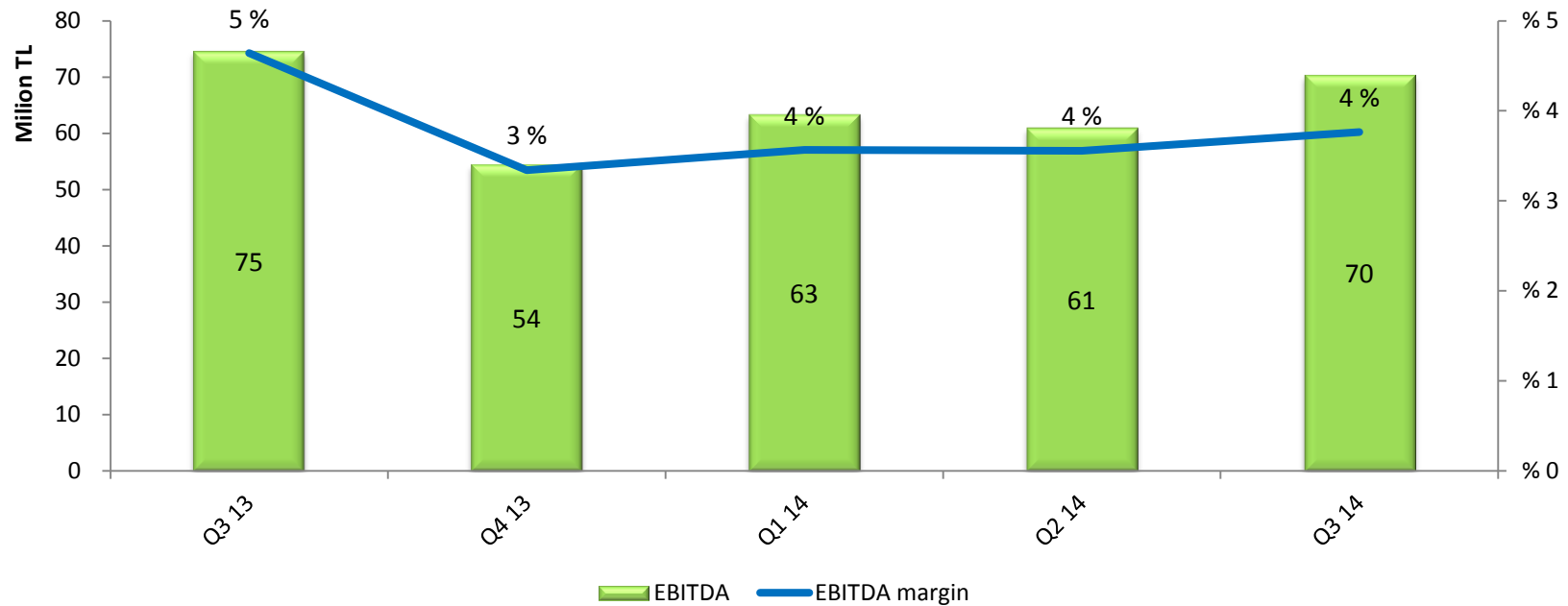
- In Q3 2014,
 - Operating Profit is 50 million TL, with 3% OP margin

Net Profit (m TL)



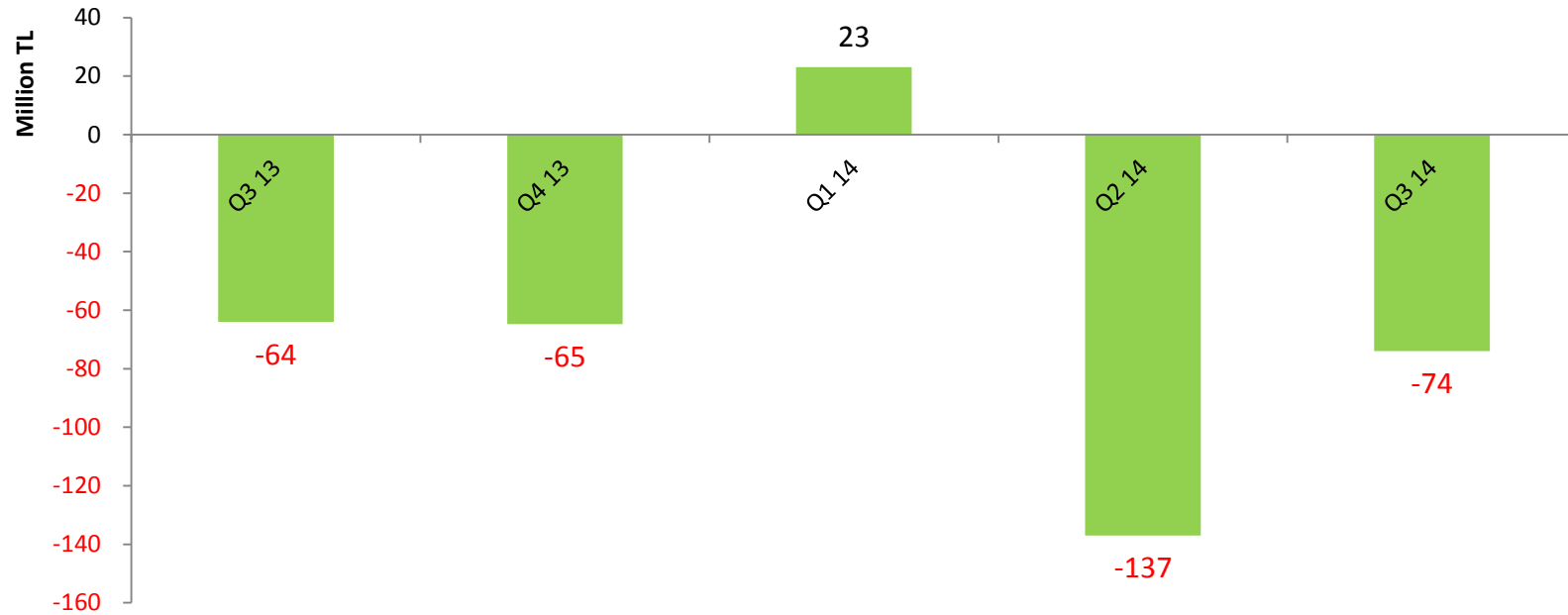
- Net Profit is 68 million TL
- Net Profit Margin is 4 %

EBITDA (m TL)



- In Q3 2014,
 - EBITDA is 70 million TL, EBITDA Margin is 4%

Net Cash (m TL)



- Net Debt position is 74 million TL

Income Statement- Summary

(million TL)	Q3 14	Q2 14	Change %	Q3 14	Q3 13	Change %
Sales Revenues	1,870	1,714	9%	1,870	1,607	16%
Gross Profit	146	132	10%	146	151	-3%
Operating Profit	50	40	23%	50	54	-9%
Profit Before Tax	78	70	12%	78	128	-39%
Net Profit	68	64	5%	68	118	-43%
EBITDA	70	61	15%	70	75	-6%
<u>Margins</u>						
Gross Profit M.	8%	8%	---	8%	9%	+1
Operating Profit M.	3%	2%	-1	3%	3%	---
Profit Before Tax M.	4%	4%	---	4%	8%	+4
Net Profit M.	4%	4%	---	4%	7%	+3
EBITDA M.	4%	4%	---	4%	5%	+1

Balance Sheet-Summary

(million TL)	9M 14	12M 13
Cash & Cash Eq.	167	173
Trade Receivables	444	367
Inventories	219	276
Prop.Plant&Equipment	576	589
Participations	1,516	1,377
Total Assets	3,380	3,188
Financial Debt	241	238
Trade Payables	405	376
Total Equity	2,333	2,243
Total Liabilities & Equity	3,380	3,188
Net Cash (Debt)	-74	-65
Working Capital	258	267

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