

**AYGAZ**

# INVESTOR PRESENTATION

November 2021



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A

# Aygaz overview

LEADING  
LPG  
DISTRIBUTOR  
of TURKEY

2020

₺ 10.1 billion REVENUE

2,2 m tons SALES OF LPG

26%\* LPG MARKET SHARE

\* EMRA 2020

DIVERSIFIED  
PARTICIPATION  
PORTFOLIO  
IN ENERGY

NATURAL GAS

AYGAZ  
DOĞALGAZ

REFINERY

Tüpraş

ENTEK

POWER GENERATION



# Overview

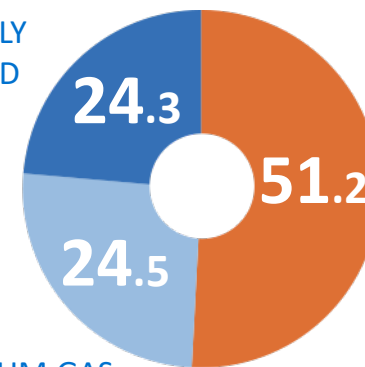
## SUMMARY FINANCIALS

(Cons. In m TL)	2020	2019	2018	2020-2019 Change
Revenue	10,145	10,211	9,554	-1%
EBITDA	444	492	160	-10%
Net Profit	-25	273	228	-109%
EBITDA Margin	4%	5%	2%	-1
Net Profit Margin	-0.2%	3%	2%	-3
Volume (000 tons)	2,150	2,068	2,000	4%

## SHAREHOLDERS (%)

As of 30/09/2021

PUBLICLY  
TRADED



Koç

KOÇ  
GROUP

LIQUID PETROLEUM GAS  
DEVELOPMENT CO.



# > Core business - LPG distribution

Generic brand for LPG

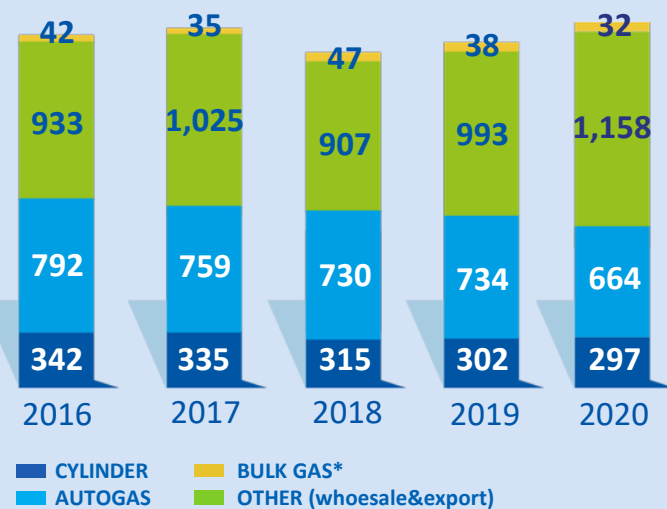
27<sup>th</sup> largest industrial company of Turkey, as of 2020

Most preferred LPG brand in Turkey since its foundation

Market leader with 3 brands

**AYGAZ** **Mogaz** **Lipetgaz**

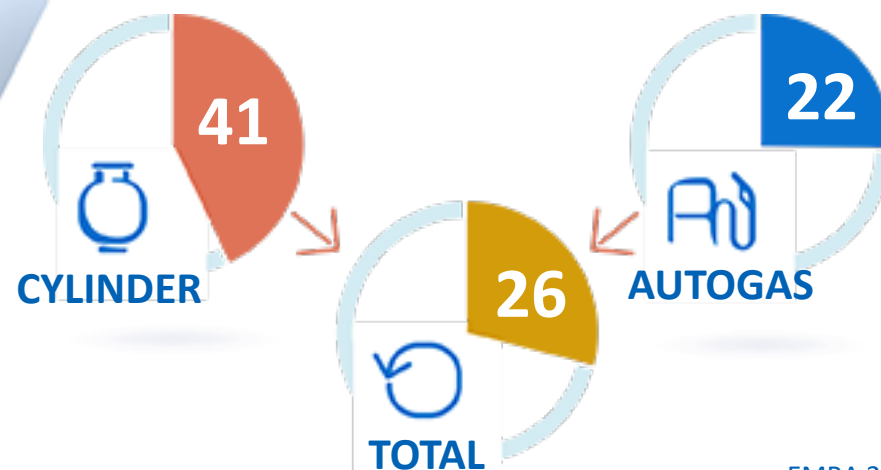
AYGAZ VOLUMES (000 tons)



\*With petrochemical sales

EMRA, Aygaz

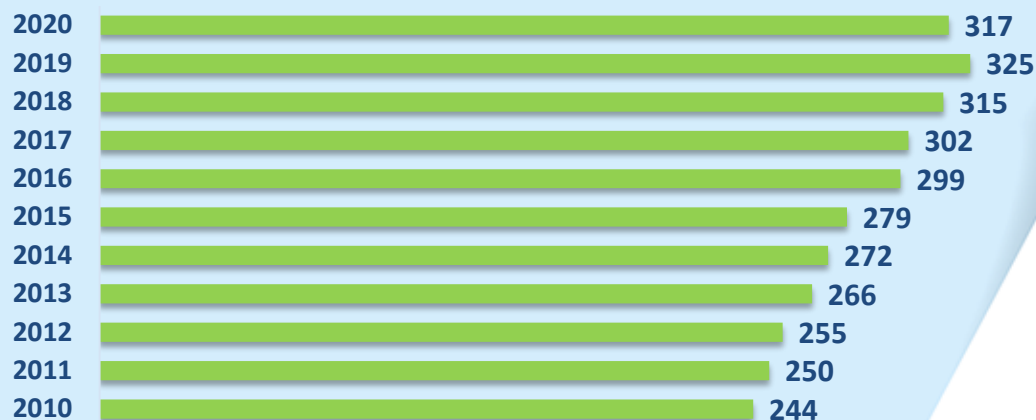
MARKET SHARES (%)



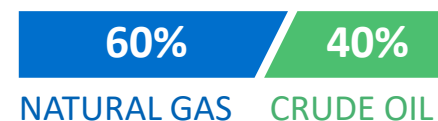
EMRA 2020

# B World LPG market

## WORLD LPG CONSUMPTION (m tons)



- Despite the consistent growth for a decade, global LPG demand contracted by 2.6% YoY in 2020 due to pandemic effects.
- 300 billion USD business size worldwide
- Sources of LPG production;



## LPG AS A COMMODITY



Mixture of Hydrocarbons (Butane and Propane)



Portable and versatile



Low GHG Emission; Eco-friendly



Diversity of Supply sources; Abundant reserves



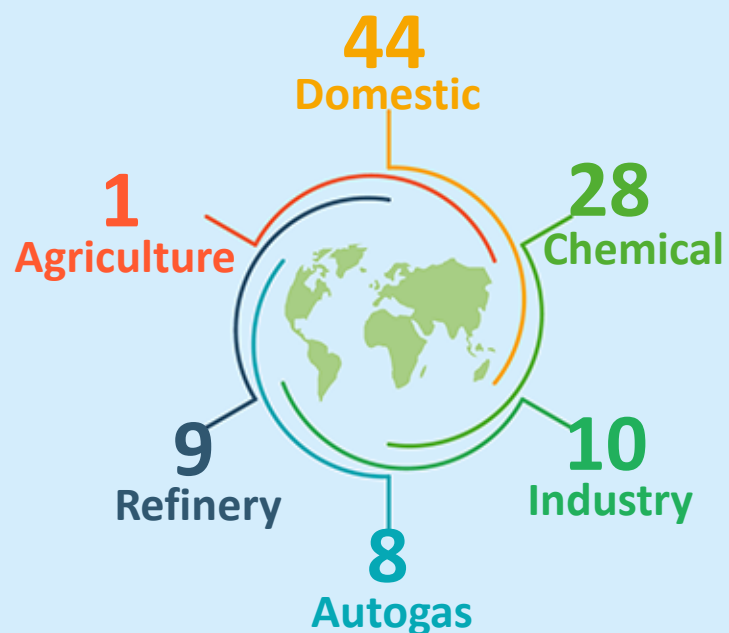
Cleaner, safer And cheaper at home & transportation

WLPGA Statistical Review of Global LP Gas Report, 2021



# World LPG consumption

World LPG Consumption  
By Sectors (%)



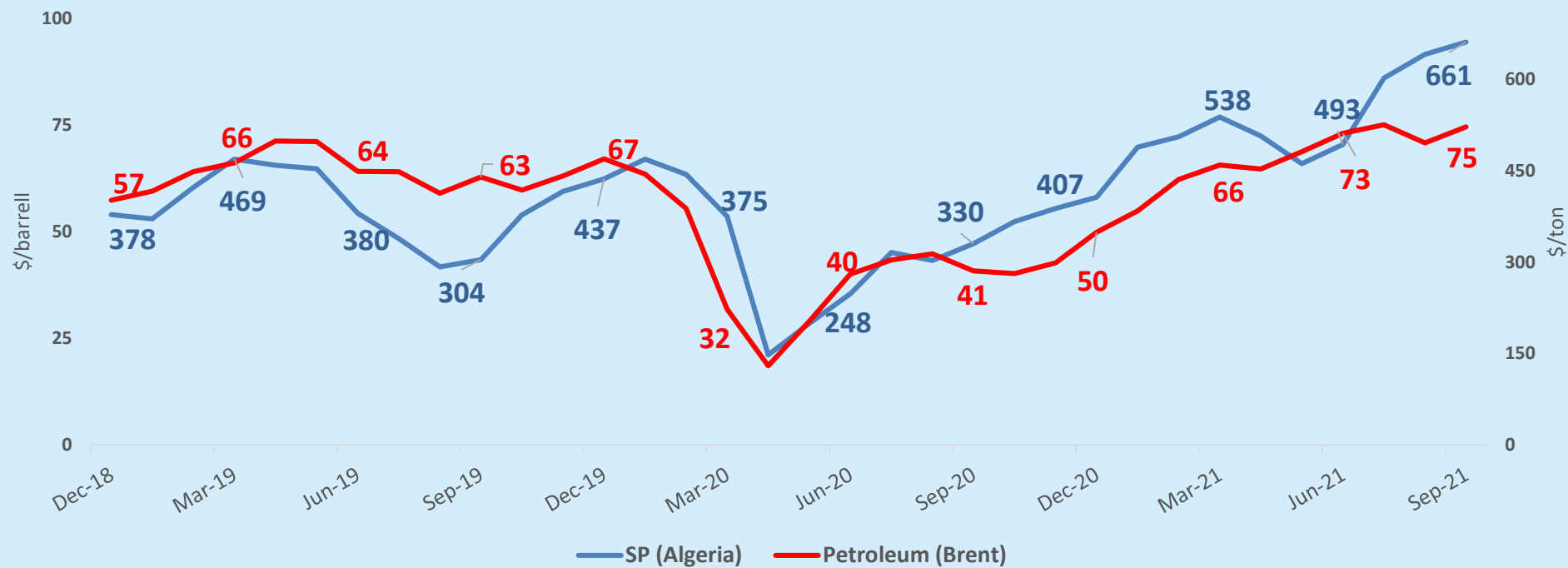
World LPG Consumption  
By Regions (%)



WLPGA Statistical Review of Global LP Gas Report, 2021



# Prices of LPG and brent



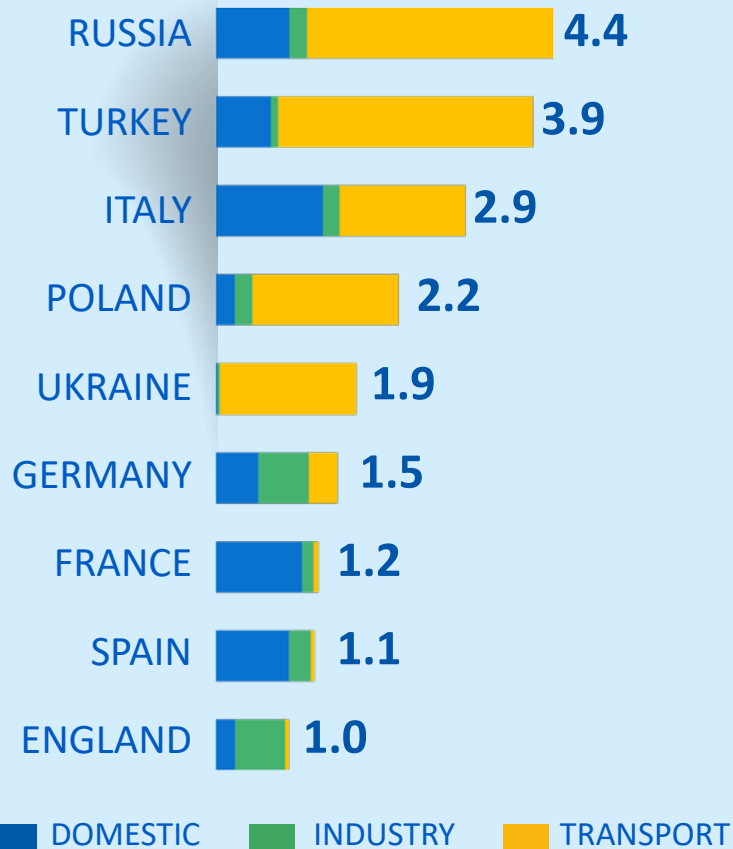
- There is a correlation between LPG and oil price
- Seasonality can also affect LPG price
- September 2021 Sonatrach LPG price is at 661 USD/ton doubling the September 2020 figure and 34% higher than June 2021 level.

Sonatrach / Market data



# C Turkish LPG market

## LPG consumption in Europe (m ton)



WLPGA Statistical Review of Global LP Gas Report, 2021

**3.9 m tons #2 in Europe #10\* in the World**

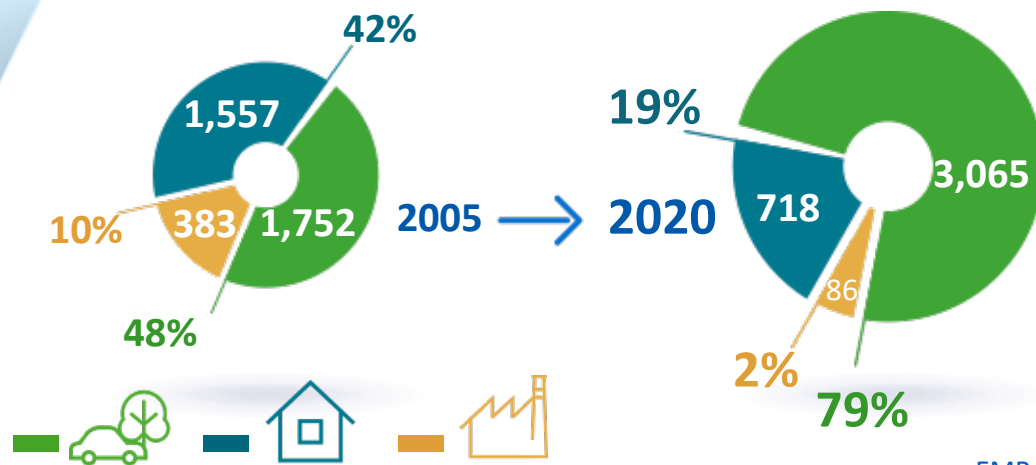
**~90 distribution companies**

Leading 3 players in the cylinder market and first 8 players in the autogas market hold over 80% of the total market

**Liberal market with regulatory body-EMRA**

\* when p. chemical and refinery is excluded

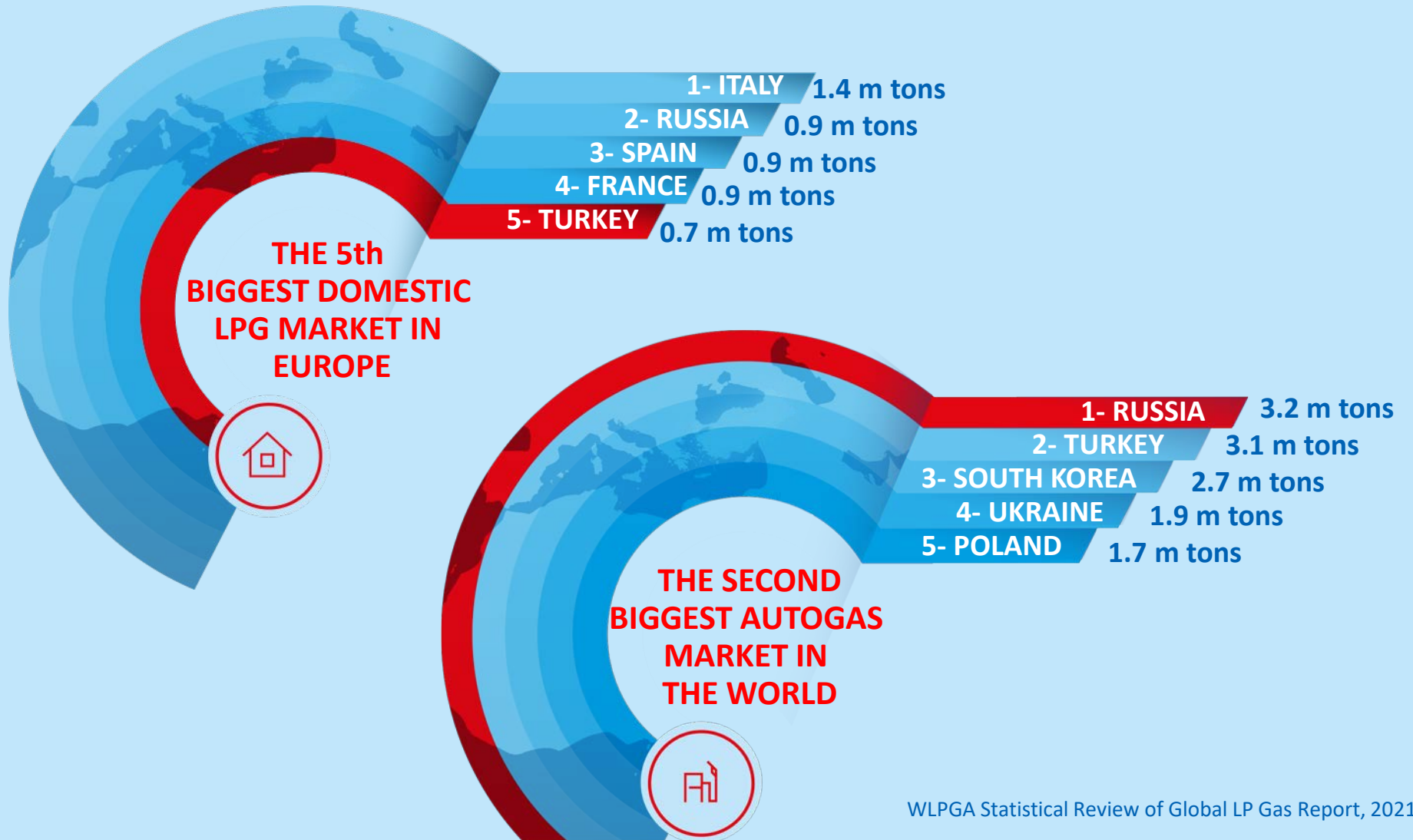
## EVOLVING FROM CYLINDER TO AUTOGAS (000 tons)



EMRA 2020



# LPG market ranking



WLPGA Statistical Review of Global LP Gas Report, 2021

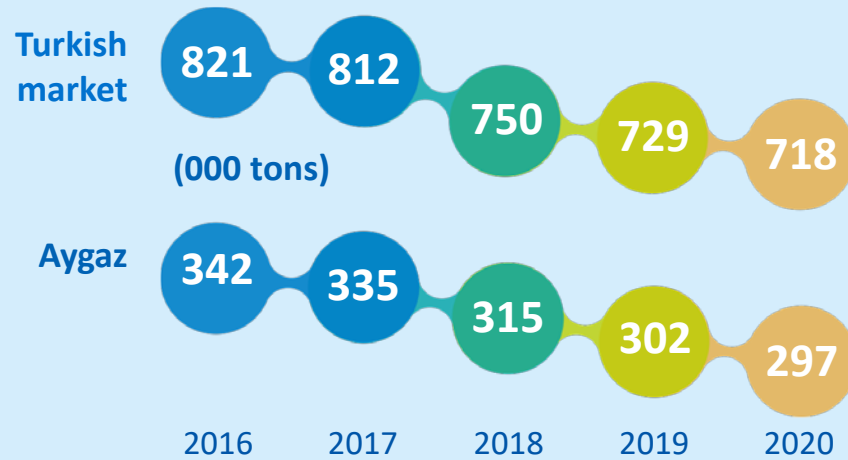




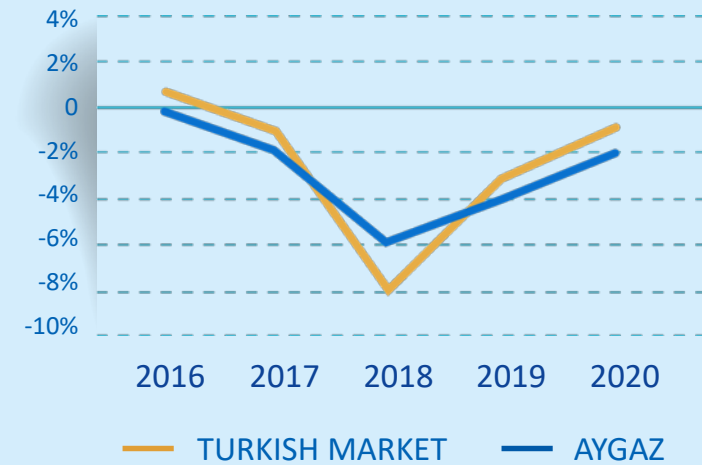


# > Cylinder market starting to stabilize

## CYLINDER MARKET



## RATES OF CHANGE (YoY)



Increasing residential demand during the lock-down periods due to the Covid-19 pandemic compensated the effects of the on-going natural gas conversions, urban transformation and contraction in commercial sales. Accordingly Aygaz cylinder gas sales contracted by 2% year on year in 2020.

### General factors affecting cylinder market;

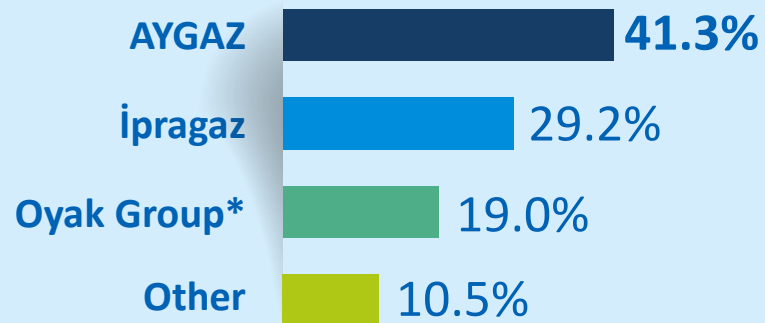
- Pressure on demand due to rising LPG prices
- Continuation of natural gas grid expansion despite deceleration

EMRA data

# > Leader of cylinder LPG market



## CYLINDER MARKET SHARES



\*\*Milangaz, Güneş Gaz and Likit gaz

- Generic brand
- Market maker
- Largest dealer network with high sales efficiency
- 60% market share in residential use
- Fully integrated production cycle; Cylinder and gas appliances factory in Gebze plant
- Aygaz Ekspres; digital solutions for optimizing dealers' business&delivery

Aiming to maximize customer satisfaction&loyalty

2020	Number of dealers	Sales Volume (tons)	Avg dealer sales (tons)
Aygaz cylinder dealers	2,297	296,934	129
Total cylinder dealers	5,542	718,367	129

2020 EMRA data

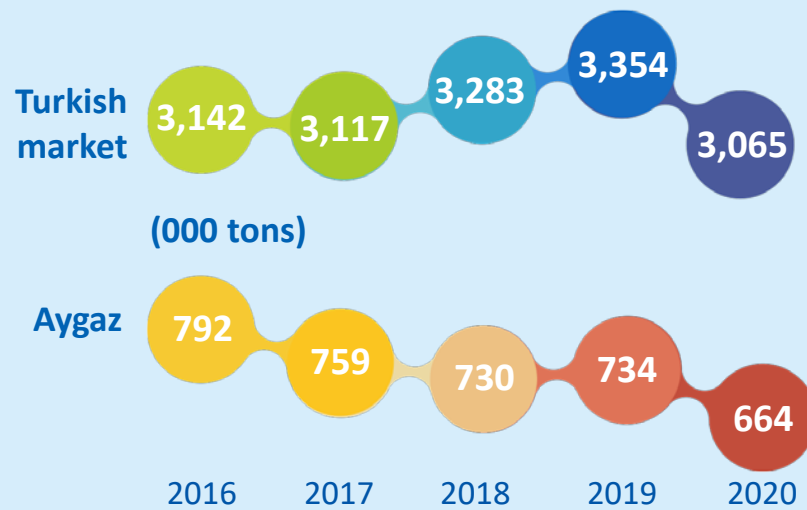




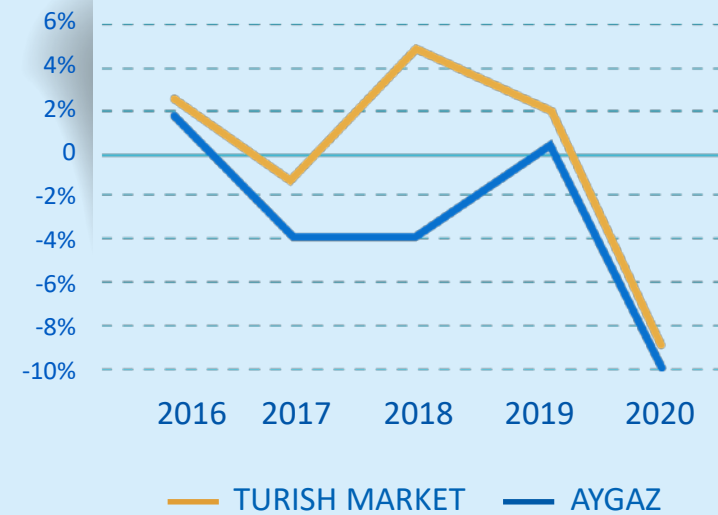


# World's 2nd biggest autogas market

## AUTOGAS MARKET



## RATES OF CHANGE (YoY)



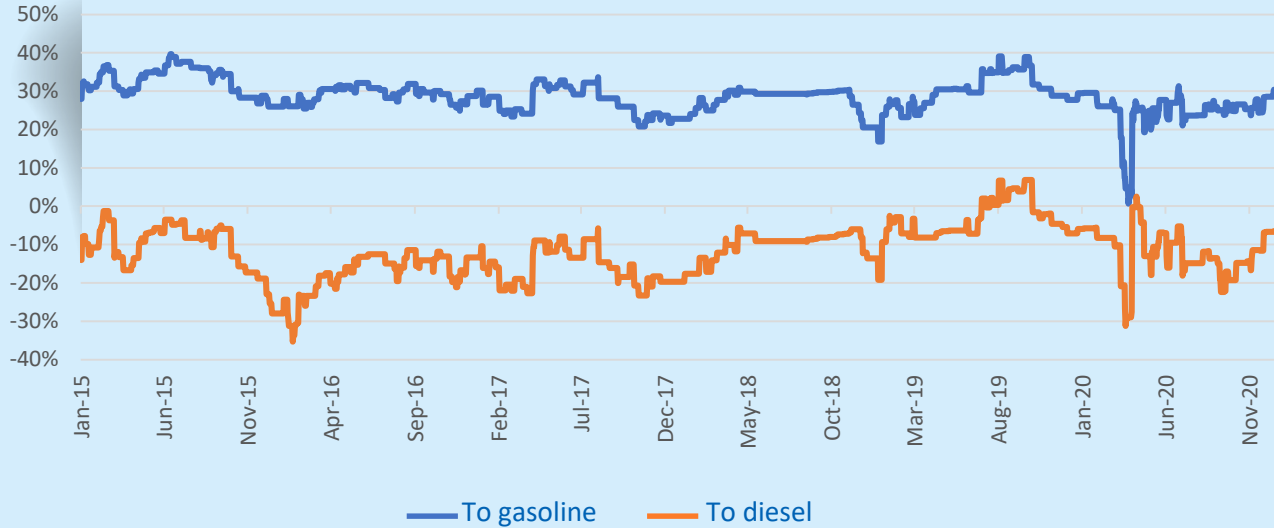
### Factors affecting autogas market;

- 30% more economic on average compared to gasoline.
- Fierce price competition among national and local players
- Increasing interest of car manufacturers to LPG and conversions with car guarantees

EMRA data



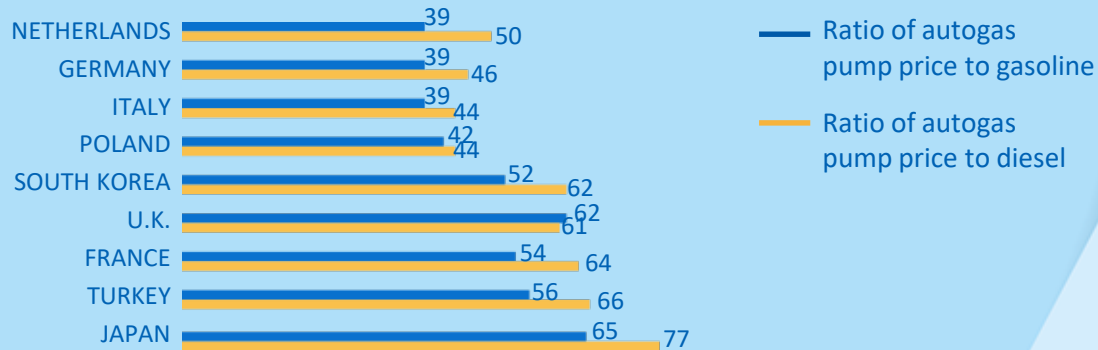
# Price economy of autogas



**30%+**

price advantage to gasoline

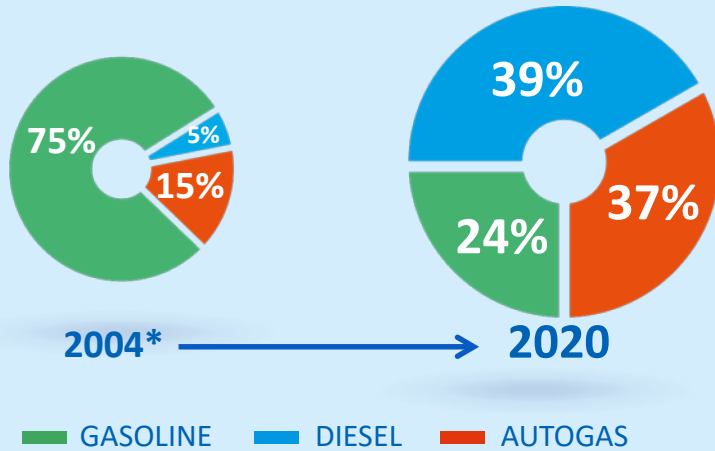
## PUMP PRICE OF AUTOGAS ACROSS THE WORLD (%)



WLPGA Global LP Gas Report

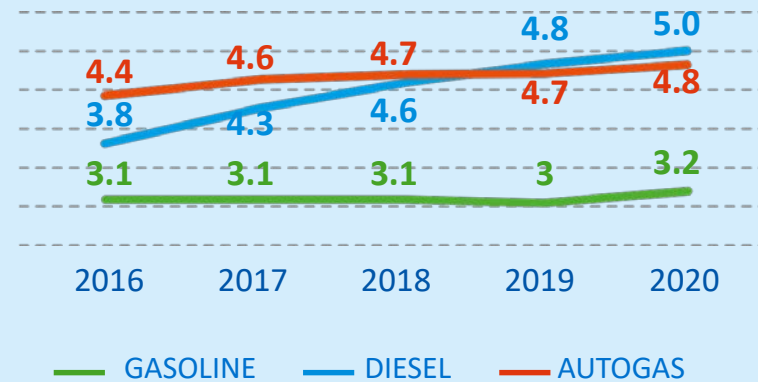
# > Autogas; most widely-used passenger car fuel of Turkey

RATIO OF CARS REGISTERED TO TRAFFIC ACC. TO FUEL TYPE



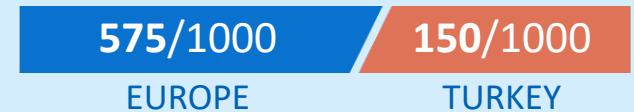
\* Fuel type unknown: 5%

TURKISH CAR PARK (m cars)



- With 4.8 million cars, 4 out of 10 passenger cars run on LPG
- Largest LPG vehicle fleet in the world; 16% of the world
- Approx. 11,000 autogas stations all over Turkey

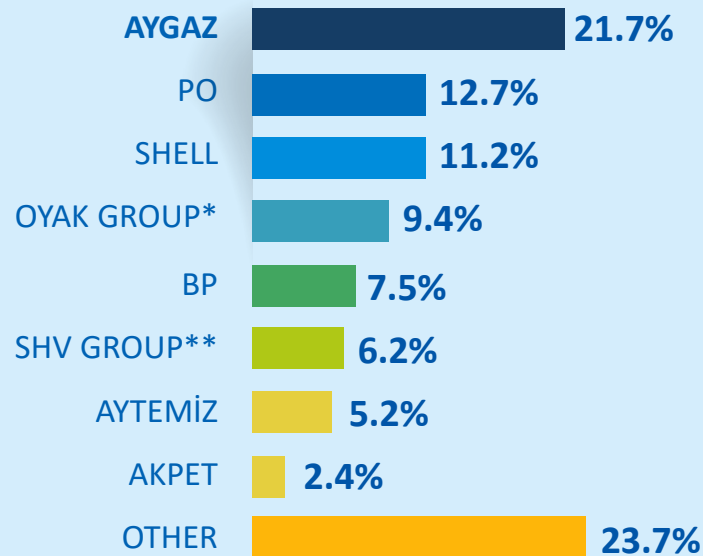
CAR OWNERSHIP PER PERSON



Turkstat, ACEA

# > Leader of the autogas market in Turkey

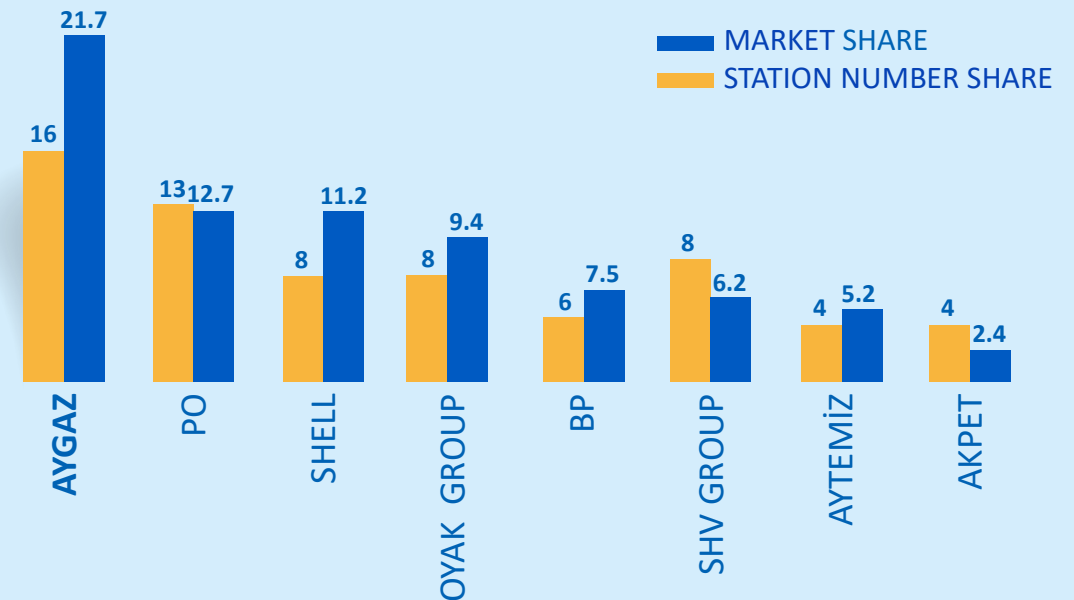
## AUTOGAS MARKET SHARES



\*Likitgaz, Milangaz & Güzel \*\* İpragaz & Yıldırım

- Largest dealer network with high sales efficiency
- Creating network synergy with sister company Opet
- Core business is LPG unlike other fuel distributors

## MARKET SHARE & STATION NUMBER SHARE (%)



	2020	Number of dealers	Sales Volume (tons)	Avg dealer sales (tons)
Aygaz autogas dealers		1,736	663,601	382
Total autogas dealers		10,662	3,065,204	287

EMRA December 2020



# Autogas car park growth

Autogas conversions



1,000+ conversion points

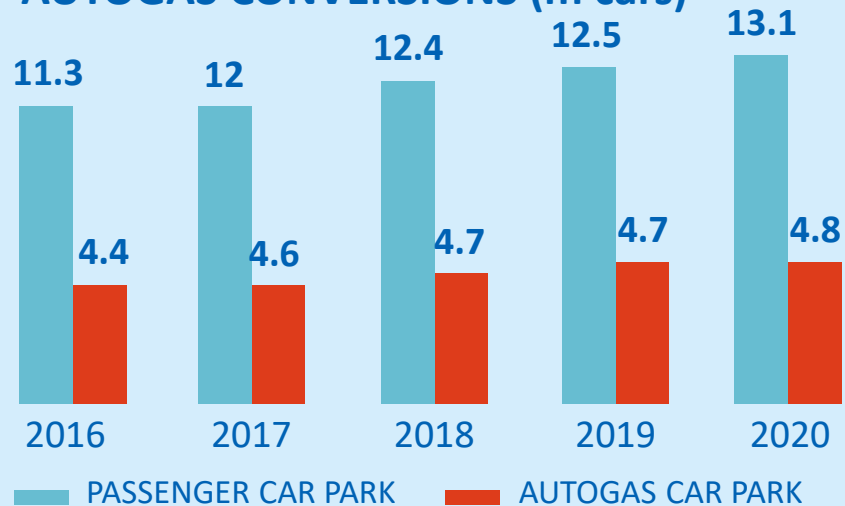
\$500 average cost of conversion

Payback in 15,000 km

**OEM; original equipment manufacturer**

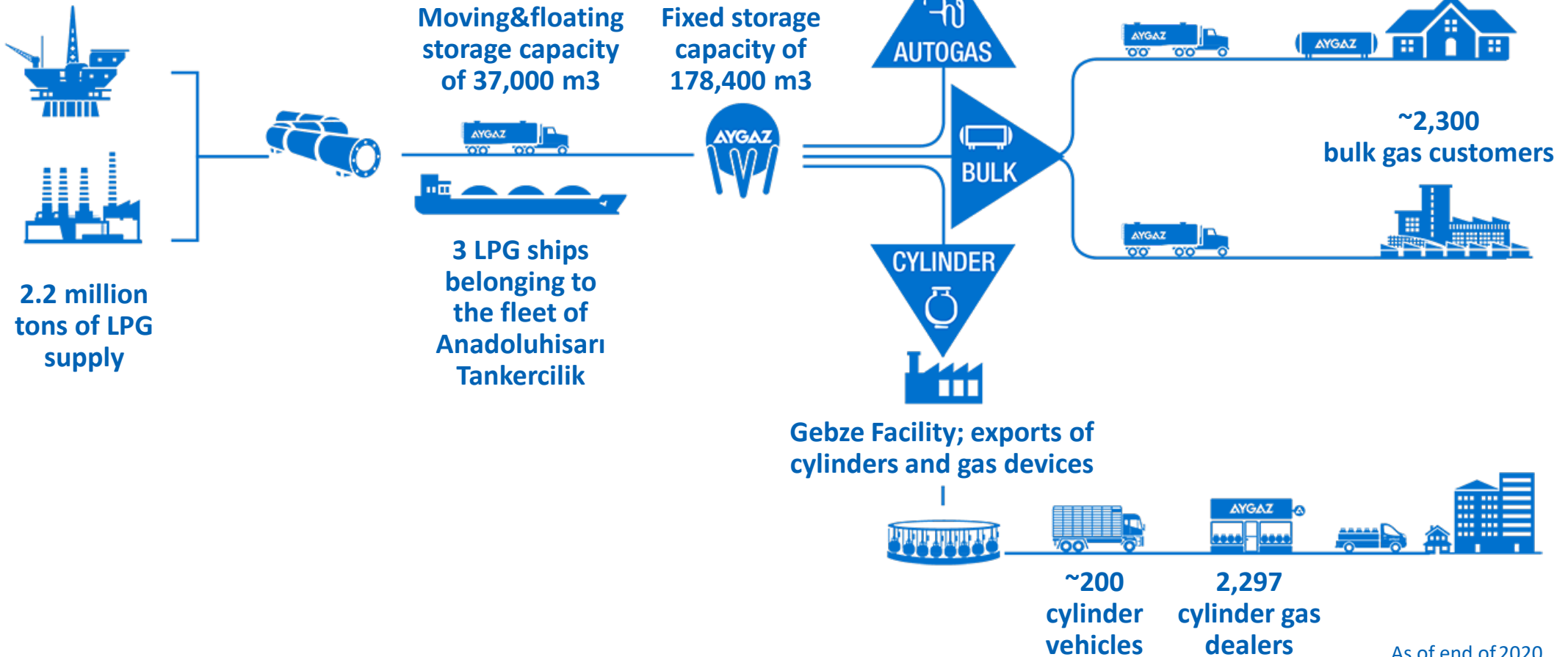
- Some major car manufacturers are providing guaranteed conversion currently

**AUTOGAS CONVERSIONS (m cars)**



Turkstat

# D The LPG value chain



As of end of 2020





# Competitive supply chain



## BIG PLAYER

- #1 purchaser in Mediterranean
- #1 importer in Turkey
- #1 LPG exporter in Turkey
- #1 storage owner in Turkey  
(~24% of TR)



## ADVANCED MODEL

- Direct imports to 5 different locations
- Most diversified supply portfolio in Turkey  
Diversified supplier & origins  
Diversified supply pattern (ex-refinery, FOB, CIF)
- Only company in Med capable of discharging a VLGC in single port



## FLEET MANAGEMENT

- Top-notch LPG fleet owner
- Total capacity: 28,800 cbm, Average age: 15 yrs
- Single LPG vessel charterer (in/out) in Turkey
- Reduces logistics costs
- Provides flexibility in sourcing and inventory management



## OVERLAND TRANSPORTATION

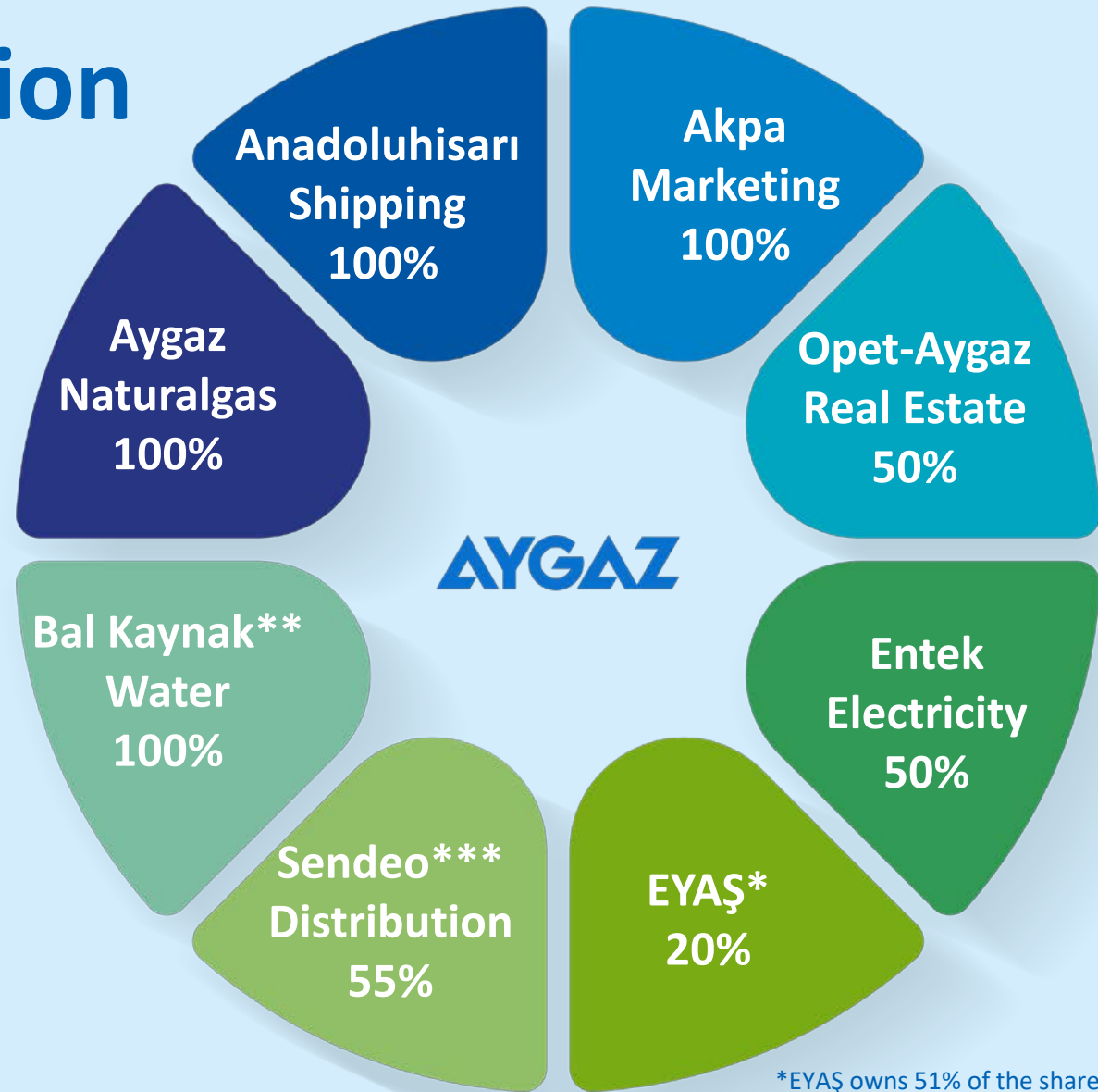
- Biggest LPG truck fleet in Turkey  
>500 vehicles
- Transporting 1.4 million ton/year
- 45 million km/year







# E Participation portfolio



\*EYAŞ owns 51% of the shares of TÜPRAŞ

\*\* 100% of the company shares are owned by Aygaz A.Ş.'s full subsidiary Kuleli Tankercilik A.Ş.

\*\*\* Previous title: Aygaz Aykargo Dağıtım Hizmetleri A.Ş.

Financial Investments: Koç Finansal Hizmetler A.Ş. (3.93%), Ram Dış Ticaret A.Ş. (2.5%), Tanı Pazarlama ve İletişim Hizmetleri A.Ş. (9.8%), Tat Gıda Sanayi A.Ş. (0.08%)

F

# Natural gas

**AYGAZ**  
**DÖĞALGAZ**

## LNG SALES



Transportation  
and regasification



17% market share,  
300 industrial  
customers

2020 sales:  
73 mcm

## PIPELINE NATURAL GAS SALES



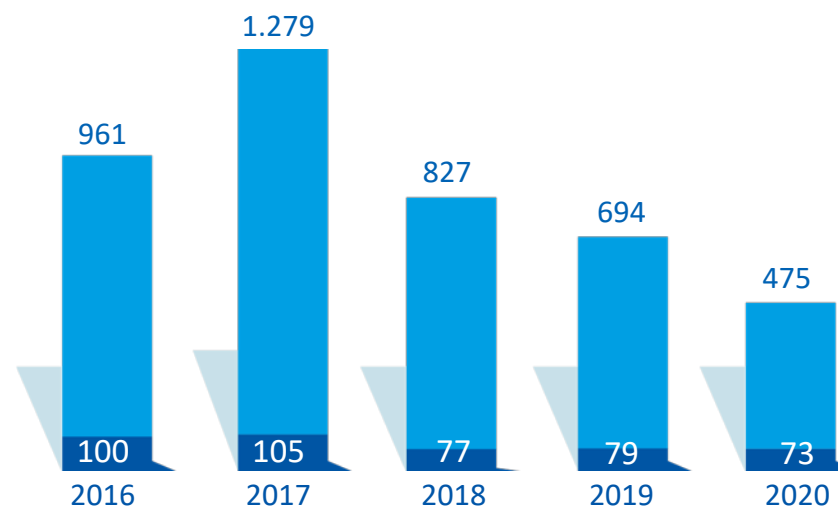
Started in  
2010

2020 sales:  
475 mcm

## PROJECTS

LNG & Pipeline gas import

## SALES VOLUME (mcm)



■ LNG SALES

■ PIPELINE NG SALES

G

# Other participations

## POWER GENERATION



**TOTAL INSTALLED CAPACITY: 436 MW**

Natural Gas

Combined Cycle (NGCC): 112 MW

8 Hydro Assets: (HEPP): 265 MW

Wind powered plant 60 MW

## STRATEGY

Selective growth depending on opportunities and liberalization in the market

## SALES AND MARKETING

Direct sale of cylinder gas and carboy water throughout Turkey

Fuel trade at its fuel stations

*akpa*

## OPET AYGAZ GAYRİMENKUL

Founded in 2013 as a 50-50 partnership with Opet to purchase real estate and manage or lease these properties as fuel or autogas stations

Currently owns 21 stations





# Long term strategic plan of Aygaz

## NEW BUSINESS MODELS

To develop new business lines through utilizing Aygaz brand and platform



## TURKEY LPG SUPPLY&DISTRIBUTION

To create sustainable value while keeping our leadership in Turkish LPG market

## OVERSEAS LPG SUPPLY&DISTRIBUTION

To become an international LPG player



# > Bangladesh Investment - *United Aygaz LPG Ltd.*

- Bangladesh average GDP growth rate between 2015-2020 is 11% and it is one of the most densely populated countries in the world.



## Bangladesh LPG Market

148 K ton

2015



CAGR 55%

~ 1 million ton

2020

85% domestic consumption

- Aygaz aims to operate in supply, filling and distribution of LPG through a green field investment.
- Aygaz's partner, **United Enterprises & Co. Ltd. (UECL)** was established in 1978 and has become one of the pioneering companies in the country. UECL has a diverse investment portfolio spanning from power generation to healthcare, education, real-estate, construction, port, yarn spinning, specialized services, shipping, mineral oil distribution and logistics among others.
- The critical success factors for Aygaz within this investment stand out to be its **60 years** of expertise in the sector, brand power and the supply and operational advantages that are planned to be created. WLPGA, World Bank

# > Bangladesh Investment – *United-Aygaz LPG*

- Bangladesh LPG market reached 1.2 million tons in 2020 up by 28% YoY which makes it the fastest growing LPG market in the world with a CAGR growth rate of 52% for the previous 5 years.
- Initial facility investment in Chittagong including sphere and cylindrical tanks, LPG filling systems and equipment that started in May 2021 is ongoing as planned. Shipment of 100 thousand cylinders out of 200 thousand cylinders ordered to Aygaz Gebze Plant have been completed.
- Work towards forming a dealer network is carried out in Chittagong and Dhaka and we have agreed with 8 dealers for the initial roll out of cylinder business. It is targeted to start cylinder filling and sales operations in the last quarter of this year.



Bangladesh



United-Aygaz Chittagong Facility Land



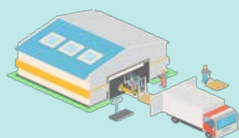


## Parcel Delivery- Sendeo Dağıtım Hizmetleri A.Ş.

(previous title: Aygaz Aykargo Dağıtım Hizmetleri A.Ş.)



- Turkish e-commerce sector had grown by **35%** on average between 2015 and 2019. In 2019 sector growth reached **39%** YoY. In 2020 it is further up by **66%** YoY with the impacts of the pandemic.
- Cargo distribution business, which continues to grow rapidly in line with the e-commerce, is a business line where Aygaz aims to create additional value by utilizing its current assets. These assets can be listed as its **brand power**, **widespread dealer network**, **facility infrastructure** and **home delivery expertise** that is currently reaching 50 thousand houses on daily basis.



*Facility  
infrastructure*



*Strong dealer  
network*



*Home delivery expertise  
reaching 50,000 houses daily*



- **B2C** segment including the end-user delivery is the primary focus which is expected to increase its portion in cargo sector.



## Parcel Delivery- Sendeo Dağıtım Hizmetleri A.Ş.

(previous title: Aygaz Aykargo Dağıtım Hizmetleri A.Ş.)



- On September 2, 2021, the title of Aykargo was changed to Sendeo Dağıtım Hizmetleri A.Ş. ("Sendeo"), and its capital has been increased to 143.5 million TL.
- Following Istanbul operations started in early May, business roll out have been completed in 16 cities as of September 2021.
- In the first quarter of 2022, expansion to 81 cities is aimed to be completed.
- Official website of the Company ([www.sendeo.com.tr](http://www.sendeo.com.tr)) has been launched and the call center started to serve for 7/24. Total number of employees including office and field reached 400.
- Sendeo primarily targets B2C segment customers. Renting of five distribution centers and six delivery depots are completed.





# Aygaz key takeaways

Consistent  
Market  
Leader



Brand  
Power



Strong Sales &  
Logistics Network



Long-term  
Strategy  
Builder



Diversifier  
& Portfolio  
Investor



Financial  
Strength



## STRATEGIC PRIORITIES

Sustain its market leadership in LPG by;

- Investing in the future with the responsibility of being the industry's highly reputable, reliable and consumer-oriented brand,
- Prioritizing high safety standards and product quality,
- Developing innovative products and services with solutions that place innovation and digitalization at the core.

Ensure sustainable growth to move its current position forward by:

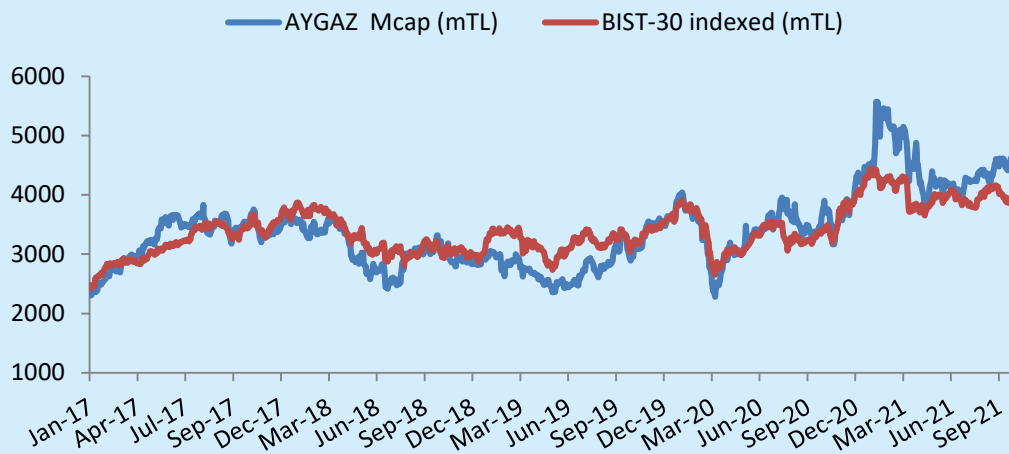
- Following and seizing opportunities for mergers, acquisitions and investments at home and abroad,
- Improving efficiency in all processes from sourcing to selling LPG,
- Aiming to create value for all stakeholders.

# > Shareholder value

BIST Code	<b>AYGAZ</b>
Bloomberg Code	<b>AYGAZ.TI</b>
Reuters Code	<b>AYGAZ.IS</b>
IPO Date	<b>13.01.1988</b>
Free Float Rate	<b>24.3%</b>

## STRENGTHS

- Sustainable operating profitability from core business; LPG
- Resistant to economic fluctuations and crises
- Regular dividend payments
- Corporate governance practices at international standards;
  - SAHA Corporate Governance and Credit Rating Services upgraded Aygaz's corporate governance rating score to 9.50 on June 21, 2021.

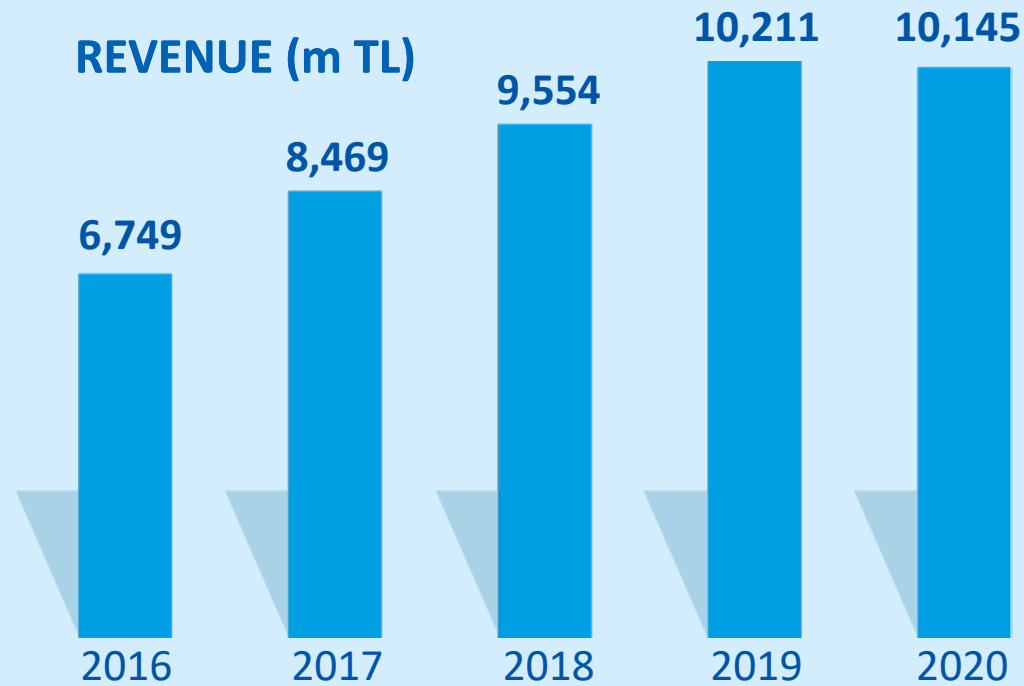


## DIVIDEND (m TL)





# H Financial highlights



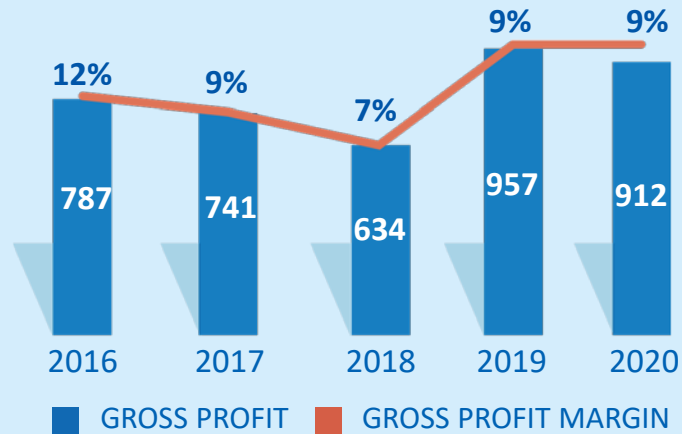
Revenue figure fluctuations are mainly due to;

- FX rate changes
- Commodity price changes

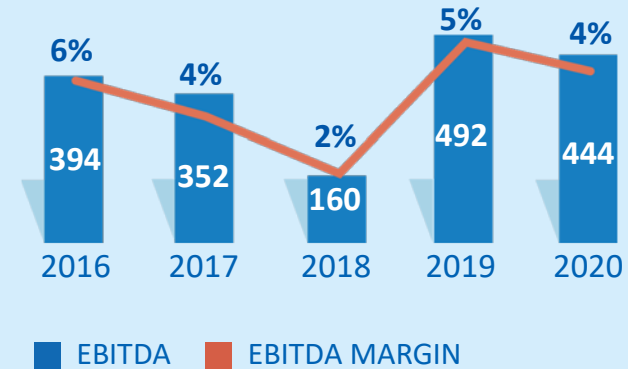


# Financial highlights

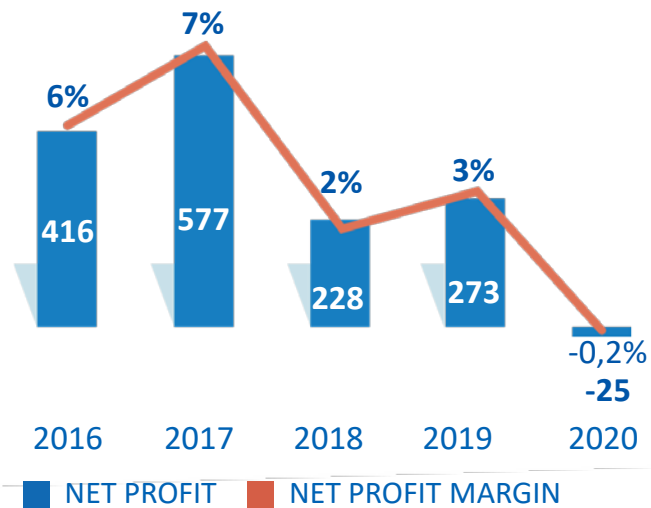
## GROSS PROFIT AND GPM



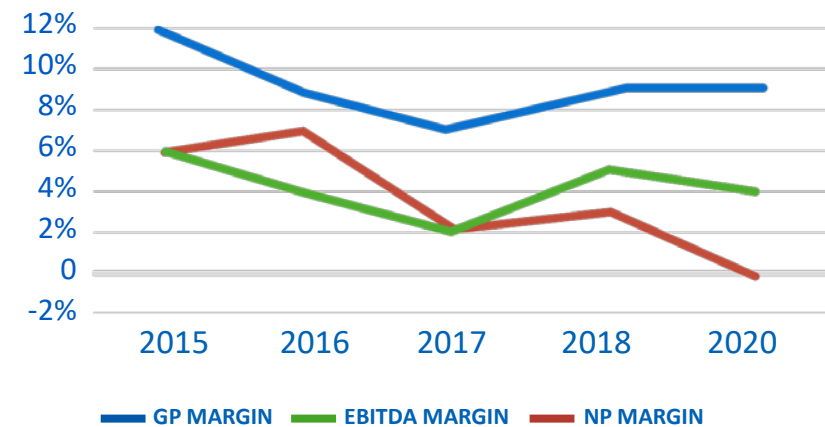
## EBITDA AND EBITDA MARGIN



## NET PROFIT AND NPM



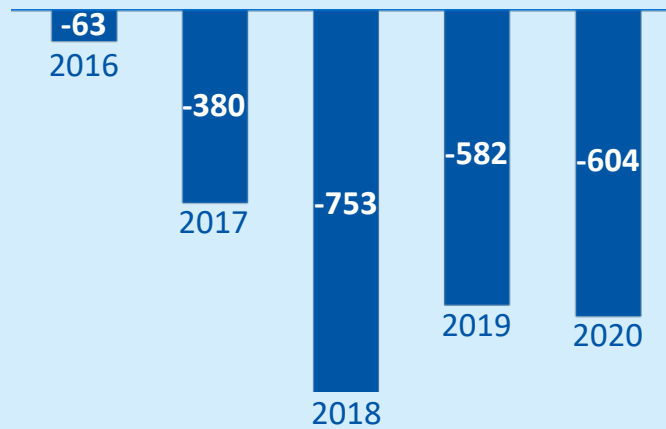
## PROFIT MARGINS



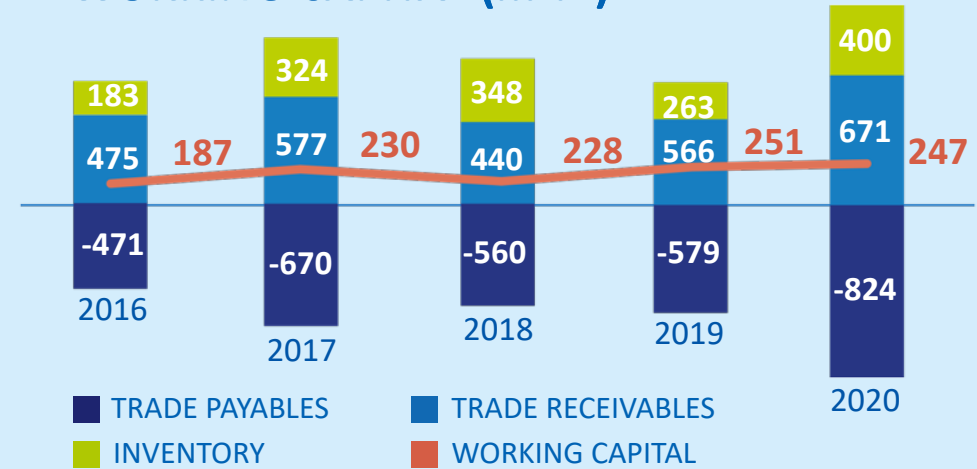
Bar figures: m TRY

# > Financial highlights

## NET CASH (m TL)



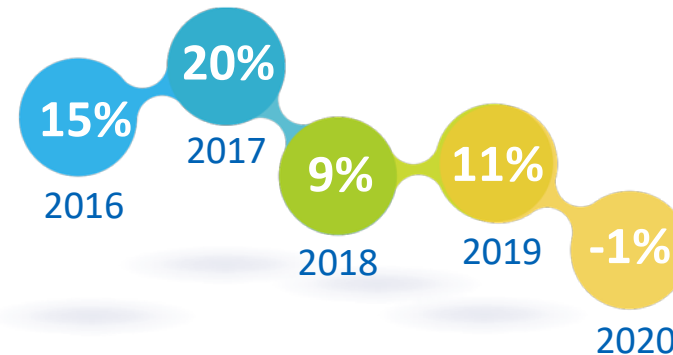
## WORKING CAPITAL (m TL)



## CURRENT RATIO



## RETURN ON EQUITY

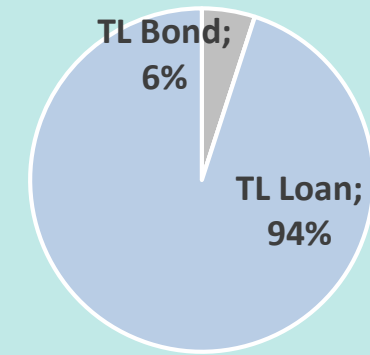




# Financial highlights

(m TL)	9M 2021	6M 2021	3M 2021	12M 2020
ST Borrowings	108	94	240	221
Current portion of LT Borrowings	966	862	432	346
LT Borrowings	824	845	1,079	997
Total Financial Debt	1,898	1,801	1,751	1,564
Cash and cash equivalents (-)	1,308	734	813	961
= Net Debt	589	1,066	938	604

Debt Profile as of 30/09/2021



- Maturity structures of the debts are wide-range and long term.
- FX position is actively monitored and managed including derivatives.

- **Credit Rating:** Our company's credit rating process carried out by JCR Eurasia Rating has been completed and following ratings has been assigned; the Long-Term National Rating "AA+ (Trk) / ( Stable Outlook)", the Short-Term National Rating "A-1+ (Trk) / (Stable Outlook)", the Long-Term International (foreign and local currency) Rating "BB / (Stable Outlook)" and the Short-Term International (foreign and local currency) Rating "B / (Stable Outlook)".





# Risk Policy

## FX & Interest Rate Risk

- Zero FX exposure target after natural hedges (ie. LPG inventories)
- Portfolio with fixed/variable interest rates
- Proactive management of FX and interest rate with derivatives

## Leverage & Liquidity Risk

- Limits for financial ratios and active liquidity risk management:
- Net Financial Debt/EBITDA -- Current Ratio -- Share of long term debt
  - Effective management of Net Working Capital

## Counterparty & Receivables Risk

- Customer/dealer credit risk assessment
- Collaterals (letters of credit, pledges etc.) to mitigate collection risks
- Deposit is kept within bank based limits

## Commodity Risk

- Operational hedge: Optimum stock policy & forward pricing mechanism
- Financial hedge: Expected inventory exposure for the year end is hedged by using derivatives

## Operational Risk

- Changes in legislation are monitored
- Compliance and KYC processes are in place



# Sustainability Efforts - ESG

- Member of **Koç Group** who has committed to be **Carbon Neutral by 2050** in line with the European Green Deal.
- **LPG** is a cleaner product compared to other fossil fuels and Aygaz's main product line **autogas** offers lower carbon emission.
- First Turkish energy company publishing "B" level sustainability report in Turkey according to **GRI standards**
- Continuously included in Borsa Istanbul **Sustainability Index** since 2018.
- Corporate **Governance** Rating Score of **9,50**
- **Representation of women** 11% within the BoD, 22% within the executive management
- **R&D Center**; the first among the LPG distribution companies in Turkey
- **GreenOdor Project**; patented sulfur-free odorant for LPG - the first in the world- aiming to prevent 40 tons of sulfur emission per year.
- **Cylinder Loading Robot**; the first for the sector, especially in terms of **occupational health and safety**
- Continuous contributor to **Vehbi Koç Foundation**; Turkey's first private foundation focusing on social development
- **"Don't Stay Silent Against Violence!" Project**; as a signatory of the United Nations (UN) Global Compact and Women's Empowerment Principles since 2016, Aygaz launched a communication campaign to draw attention to domestic violence, which saw a rise during the COVID-19 pandemic.
- **Diabetic Children's Camp**; continuous supporter of the Diabetic Children's Camp, organized by the Child and Adolescent Diabetics Association since 2004.
- **"What will the weather be like tomorrow?" Project**; social responsibility campaign launched to raise awareness against climate change.
- **Aygaz Firefly Education Unit**; education program, which included courses such as Algo Digital Information, Enjoy Learning Math, Enjoy Learning Science and Enjoy Learning Hygiene
- **Aygaz Library**; project that Aygaz brought to life with the aim of putting together the cultural and historic heritage of its geography with writing and imparting them onto future generations.



I

# Appendix

# 1 Income statement summary

(m TRY)	2016	2017	2018	2019	2020
Revenue	6,749	8,469	9,554	10,211	10,145
COGS	(5,962)	(7,728)	(8,920)	(9,254)	(9,233)
Gross Profit	787	741	634	957	912
Operating Profit	308	265	71	365	288
Profit Before Tax	469	621	250	306	31
Net Profit	416	577	228	273	-25
EBITDA	394	352	160	492	444
<b>MARGINS</b>					
GP margin	12%	9%	7%	9%	9%
OP margin	5%	3%	1%	4%	3%
NP margin	6%	7%	2%	3%	-0.2%
EBITDA margin	6%	4%	2%	5%	4%



## 2

# Balance sheet summary

(m TRY)	2016	2017	2018	2019	2020
Cash & Cash Eq.	568	593	648	665	961
Trade Receivables	475	577	440	566	671
Inventories	183	324	348	263	400
Inv. Acc. Under Equity Method	1,922	2,273	2,305	2,059	1,847
Prop. Plant & Eq.	658	678	687	713	696
Financial Debt	(630)	(973)	(1,401)	(1,247)	(1,564)
Trade Payable	(471)	(670)	(560)	(579)	(824)
Equity	2,742	2,923	2,502	2,478	2,317
Total Assets	4,231	4,966	5,013	4,955	5,395
Net Cash (Debt)	(63)	(380)	(753)	(582)	(604)
Working Capital	187	230	228	251	247

# 3 Quarterly Financials – Q3 2021

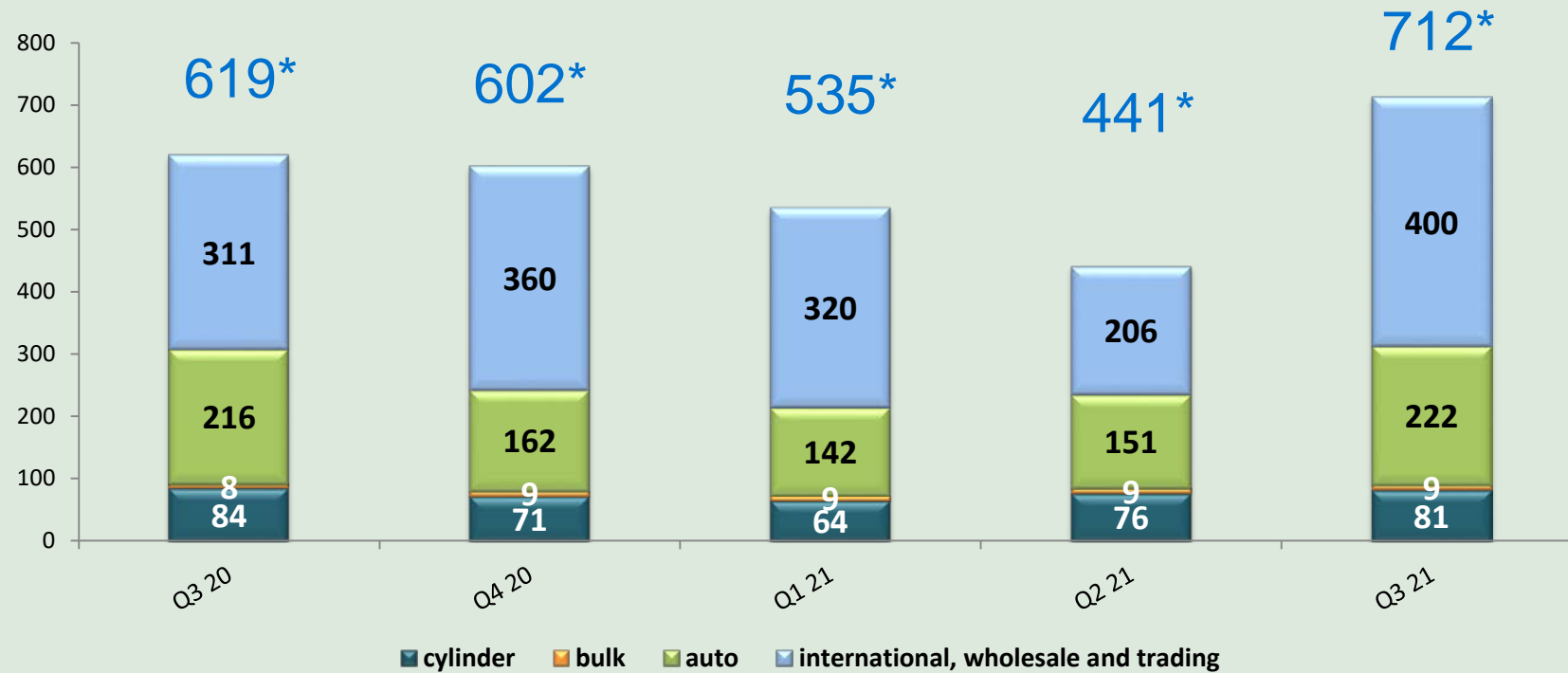
QUARTERLY / (YoY)

Revenue	<b>4,768</b> Million TL	<b>57%</b>	↑
Gross profit	<b>433</b> Million TL	<b>28%</b>	↑
Operating profit	<b>193</b> Million TL	<b>12%</b>	↑
EBITDA (incl. other op. inc/exp)	<b>240</b> Million TL	<b>14%</b>	↑
EBITDA (excl. other op. inc/exp)	<b>241</b> Million TL	<b>16%</b>	↑
Net profit	<b>321</b> Million TL	<b>289%</b>	↑

- Gross and operating profit improved due to better sales volumes and positive inventory effect arising from increasing LPG prices while net profit increased with the contribution of the investments valued under the equity method and one-off deferred tax income.

4

# Aygaz LPG Sales (Quarterly) (000 tons)



## Q3 2021 sales volumes were realized as;

222 thousand tons in Autogas (+3% YoY)

81 thousand tons in Cylinder Gas (-3% YoY)

712 thousand tons in Total (+15% YoY)

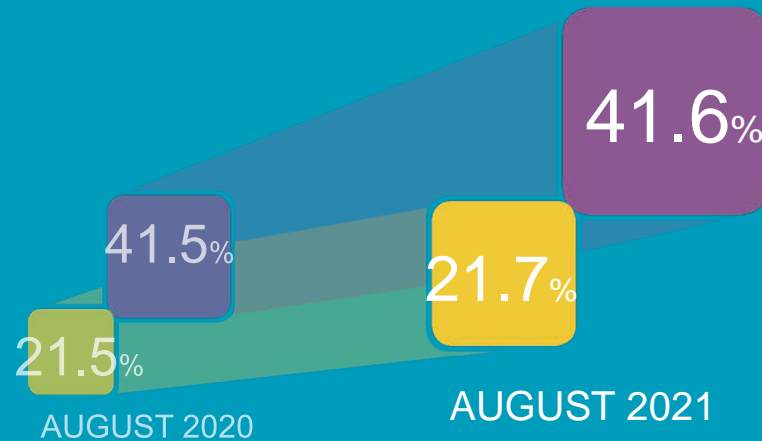
(\*)Contribution from Aygaz UK

(000 tons)	Q1	Q2	Q3	Q4
2020	-	94	47	138
2021	139	-	95	N/A

EMRA, Aygaz

## 5

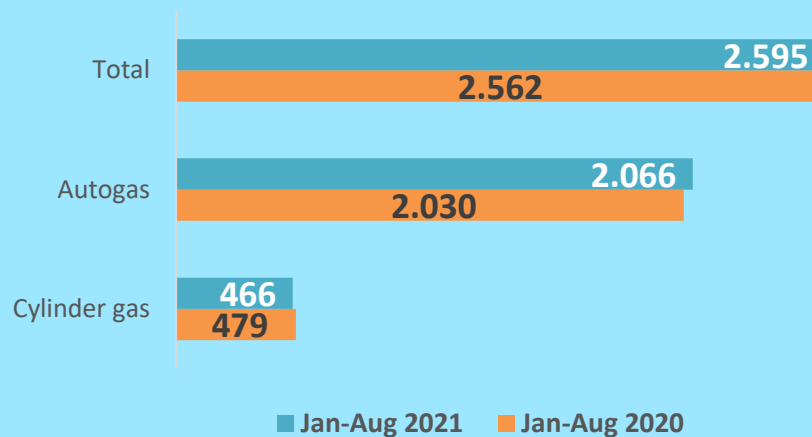
# Market Shares



As of August 2021 EMRA report, Aygaz cylinder and autogas market shares are 41.6% and 21.7% respectively.

(41.5% and 21.5% in August 2020)

Turkish LPG Demand (000) tons



According to August 2021 EMRA report,

- Turkish autogas consumption and total LPG demand for the first eight months of 2021 is up by 2% and 1% YoY respectively.
- Turkish cylinder gas consumption is down by 3% YoY.

EMRA, Aygaz

## 6

## Subsidiaries and Affiliates

Subsidiaries	Principal activity	Participation
Anadoluhisarı Tankercilik A.Ş.	Shipping	100%
Kandilli Tankercilik A.Ş.	Shipping	100%
Kuleli Tankercilik A.Ş.	Shipping	100%
Kuzguncuk Tankercilik A.Ş.	Shipping	100%
Akpa Day. Tük. Lpg ve Akar. Ürün. Paz. A.Ş.	Marketing	100%
Aygaz Doğal Gaz Toptan Satış A.Ş.	Natural gas	100%
Aygaz Doğal Gaz İletim A.Ş.	Natural gas	100%
Sendeo Dağıtım Hizmetleri A.Ş. (previous title: Aygaz Aykargo Dağıtım Hizmetleri A.Ş.)	Cargo Transport/Distribution	55%
Bal Kaynak Su İth. İhr. Sanayi ve Ticaret A.Ş.	Water distr.	100%

**AYGAZ UK London Branch:** The London branch of the company - established in 2019 to engage in trading that will help increase trade volume with third parties in foreign markets, support import, export and transit operations, and create added value from the supply chain.





## Subsidiaries and Affiliates

Affiliates	Principal activity	Participation
Enerji Yatırımları A.Ş.	Energy	20%
Entek Elektrik Üretimi A.Ş.	Electricity	50%
Opet Aygaz Gayrimenkul A.Ş.	Real Estate	50%
United Aygaz LPG Ltd - Bangladesh	LPG distribution	50%

Financial Assets	Principal activity	Participation
Koç Finansal Hizmetler A.Ş.	Finance	3.93%
Ram Dış Ticaret A.Ş.	Trade	2.50%
Tanı Pazarlama ve İlet. Hiz. A.Ş.*	Marketing	9.80%
Tat Gıda Sanayi A.Ş.	Food	0.08%

*\* It is resolved to transfer the shares and the transaction is expected to be completed until the year-end.*

# Forward looking statements for 2021

## Sales volume

- Cylinder: 285-295 thousand tons
- Autogas: 670-700 thousand tons  
(previous 690-720 thousand tons\*)

## Market share

- Cylinder: 41.0%-43.0%
- Autogas: 21.5%-22.5%

*(\*)Our autogas sales volume expectations are updated due to the impact of increased end prices on demand, which reflect the rising commodity prices and the exchange rate.*

## J

# Glossary

<b>LPG</b>	Liquid Petroleum Gas
<b>EMRA</b>	Energy Market Regulatory Authority
<b>WLPGA</b>	World LPG Association
<b>SP</b>	Sonatrach Price
<b>PETDER</b>	Petroleum Industry Association
<b>FOB</b>	Free On Board
<b>CIF</b>	Cost, Insurance & Freight
<b>Med</b>	Mediterranean
<b>VLGC</b>	Very Large Gas Carrier
<b>EYAŞ</b>	Enerji Yatırımları A.Ş.
<b>LNG</b>	Liquid Natural Gas
<b>Mcm</b>	Million Cubic Meters
<b>Bcm</b>	Billion Cubic Meters
<b>NGCC</b>	Natural Gas Combine-Cycle
<b>MW</b>	Megawatt (one million watts)
<b>BIST</b>	Borsa Istanbul (Istanbul Stock Exchange)
<b>IPO</b>	Initial Public Offering
<b>GHG</b>	Greenhouse Gas Protocol

## K

# Disclaimer

- This presentation may contain forward-looking statements that reflect the company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.
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