

Aksa Enerji

The leading IPP in Turkey

Earnings Presentation

16 January 2015



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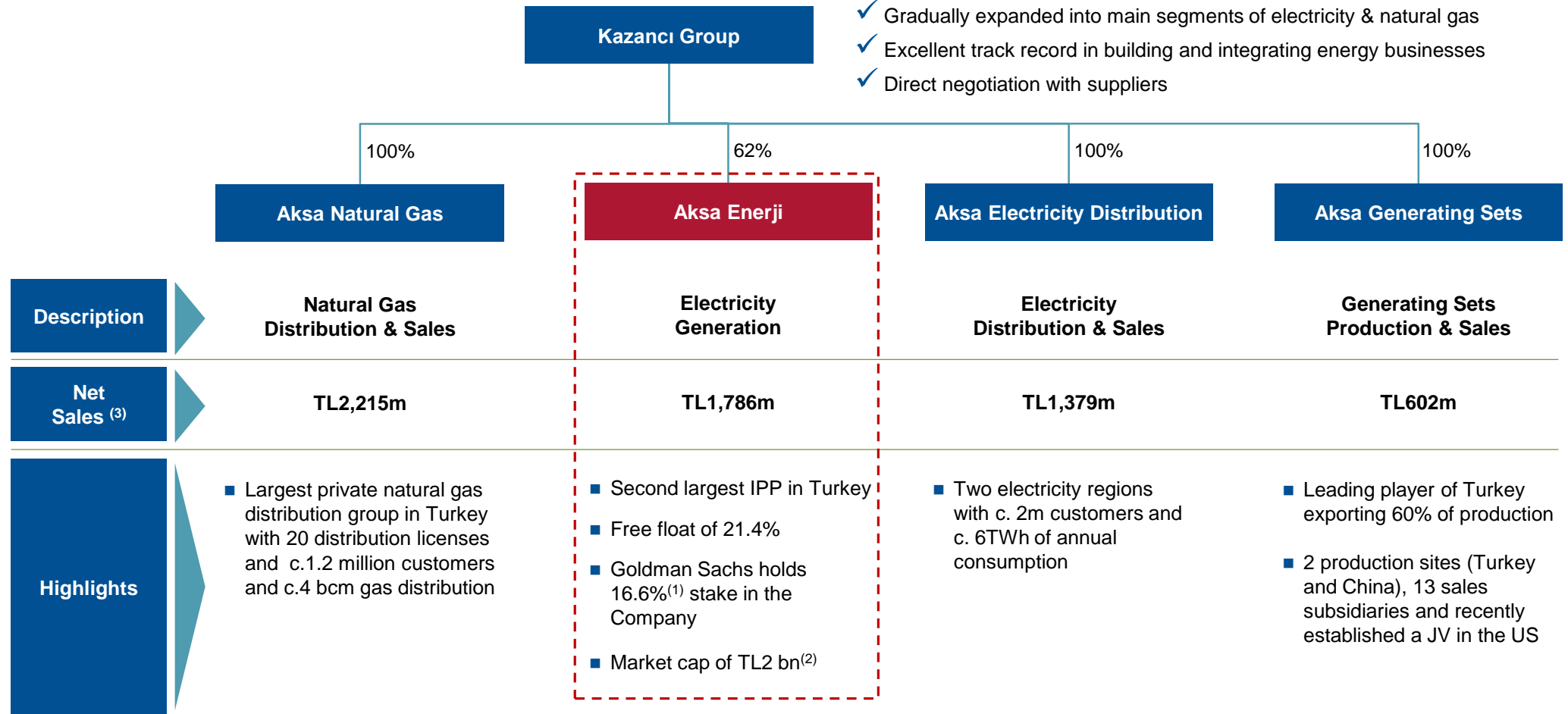
Key investment highlights



- 1 **Part of a dedicated energy group**
- 2 **Second largest Independent Power Producer (IPP) in Turkey**
- 3 **Strong exposure to growing Turkish electricity market**
- 4 **Large portfolio with 19 operational assets totalling 2,140 MW**
- 5 **Diversified pipeline of 10 projects adding 1,507 MW to our portfolio**
- 6 **Best-in-class asset management and investment capabilities**
- 7 **Tailored strategy to create sound and secure profitability**

We are part of a dedicated energy group

- ✓ Entered energy business in 1960s with the production of generating sets
- ✓ Focused only on the energy sector since then
- ✓ Gradually expanded into main segments of electricity & natural gas
- ✓ Excellent track record in building and integrating energy businesses
- ✓ Direct negotiation with suppliers



Kazancı Holding is one of the leading fully integrated energy player in Turkey, active in main segments of energy business

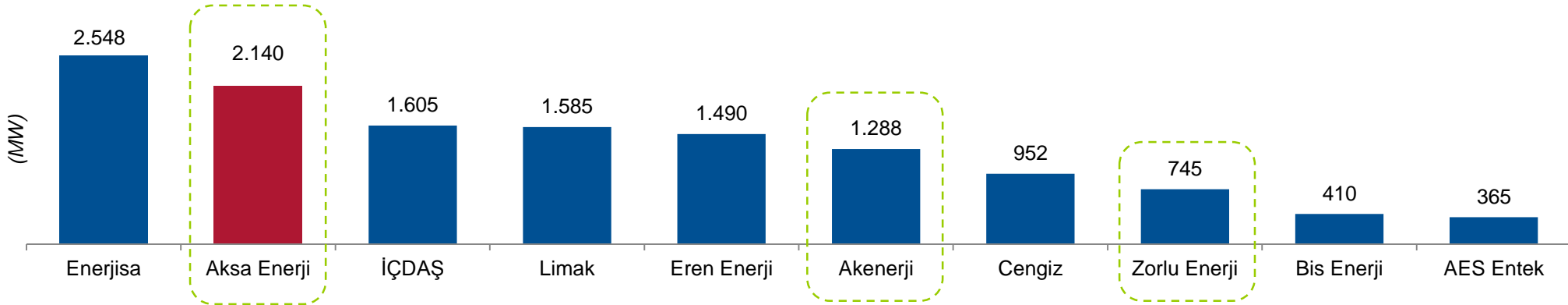
(1) Kazancı Holding currently controls the voting right of Goldman Sachs shares.

(2) As at 15 January 2014

(3) Audited results, 2013

We are the second largest IPP in Turkey with 2,140MW installed capacity

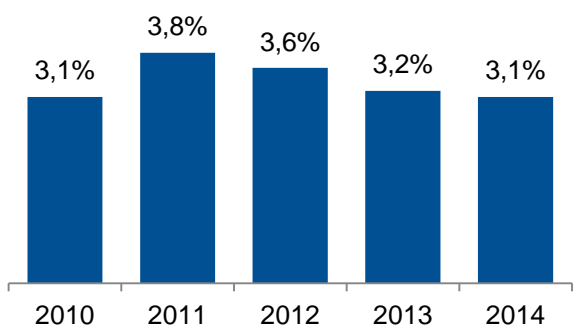
IPPs by Installed Capacity



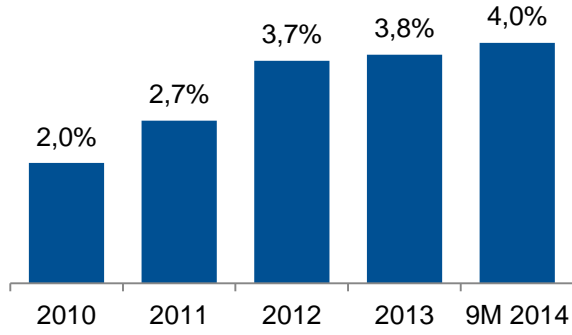
Source: Information obtained from each IPP's annual report or website.

Publicly listed companies

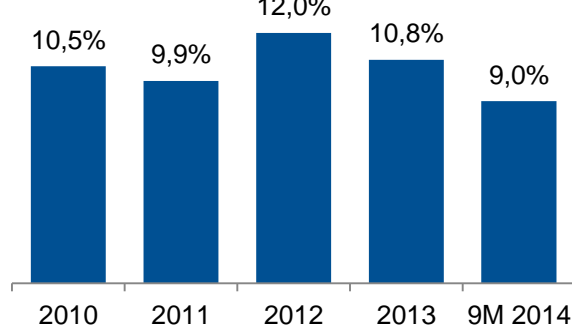
Share of Akxa Enerji in Installed Capacity of Turkey (MW)



Share of Akxa Enerji in Annual Generation of Turkey (MWh)



Share of Akxa Enerji in Annual Generation of IPPs (MWh)

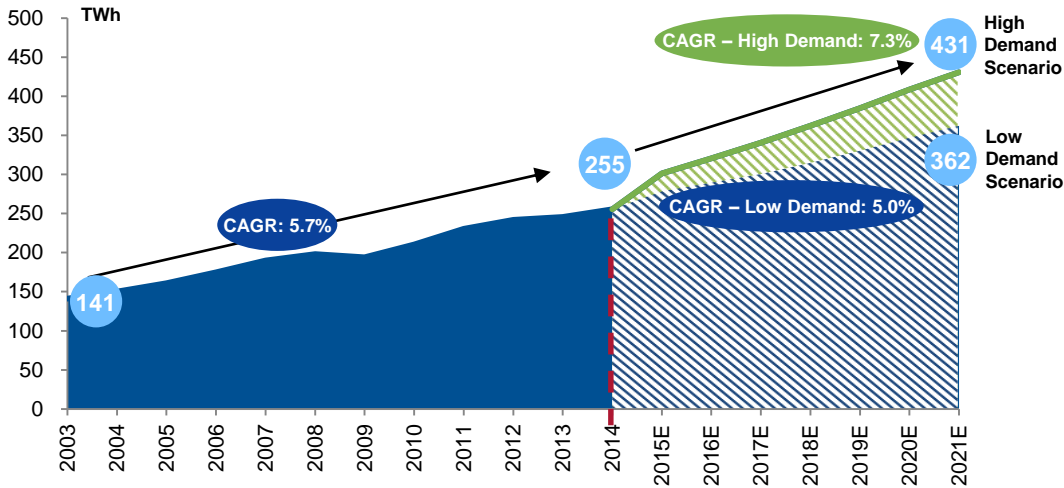


Source: TEİAŞ, company information.

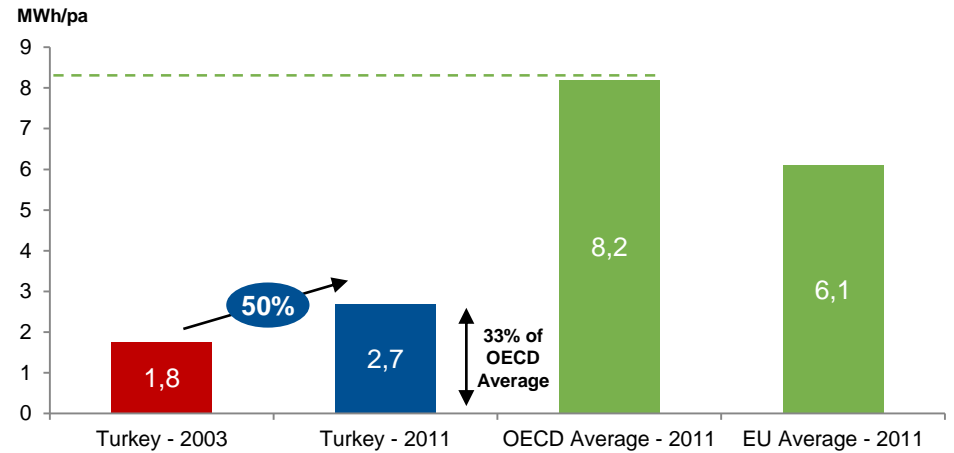
Akxa Enerji is the second largest IPP in Turkey in terms of installed capacity and the largest by far, in terms of publicly traded IPPs.

We provide strong exposure to the growing Turkish electricity market

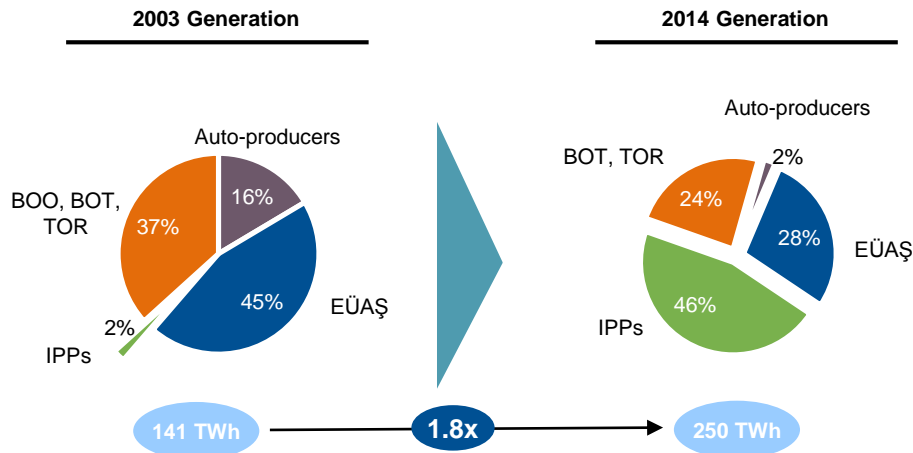
1 Strong Electricity Demand Growth (1)



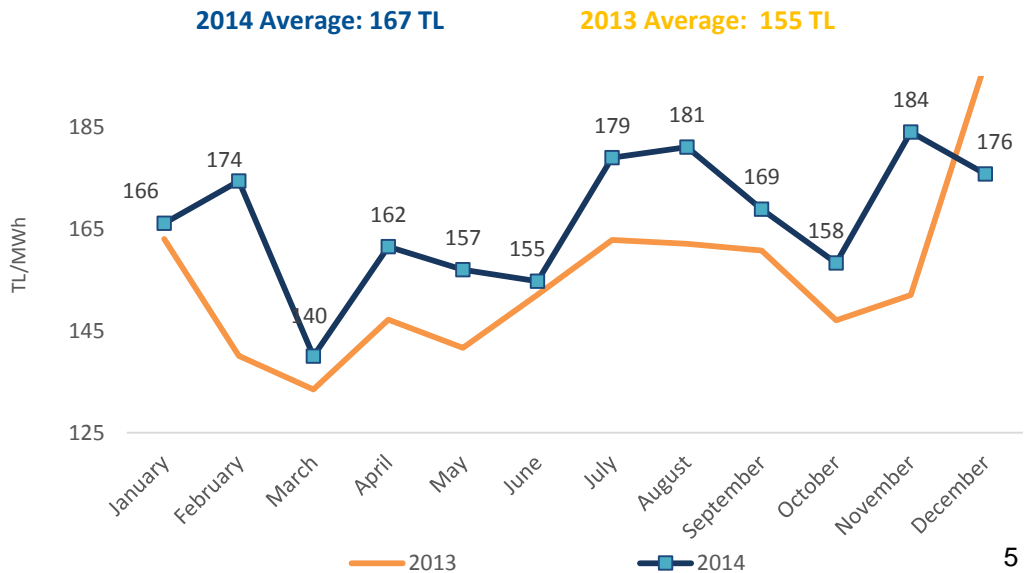
2 Increasing per Capita Consumption (2)



3 Demand Increasingly Supplied by IPPs (1)

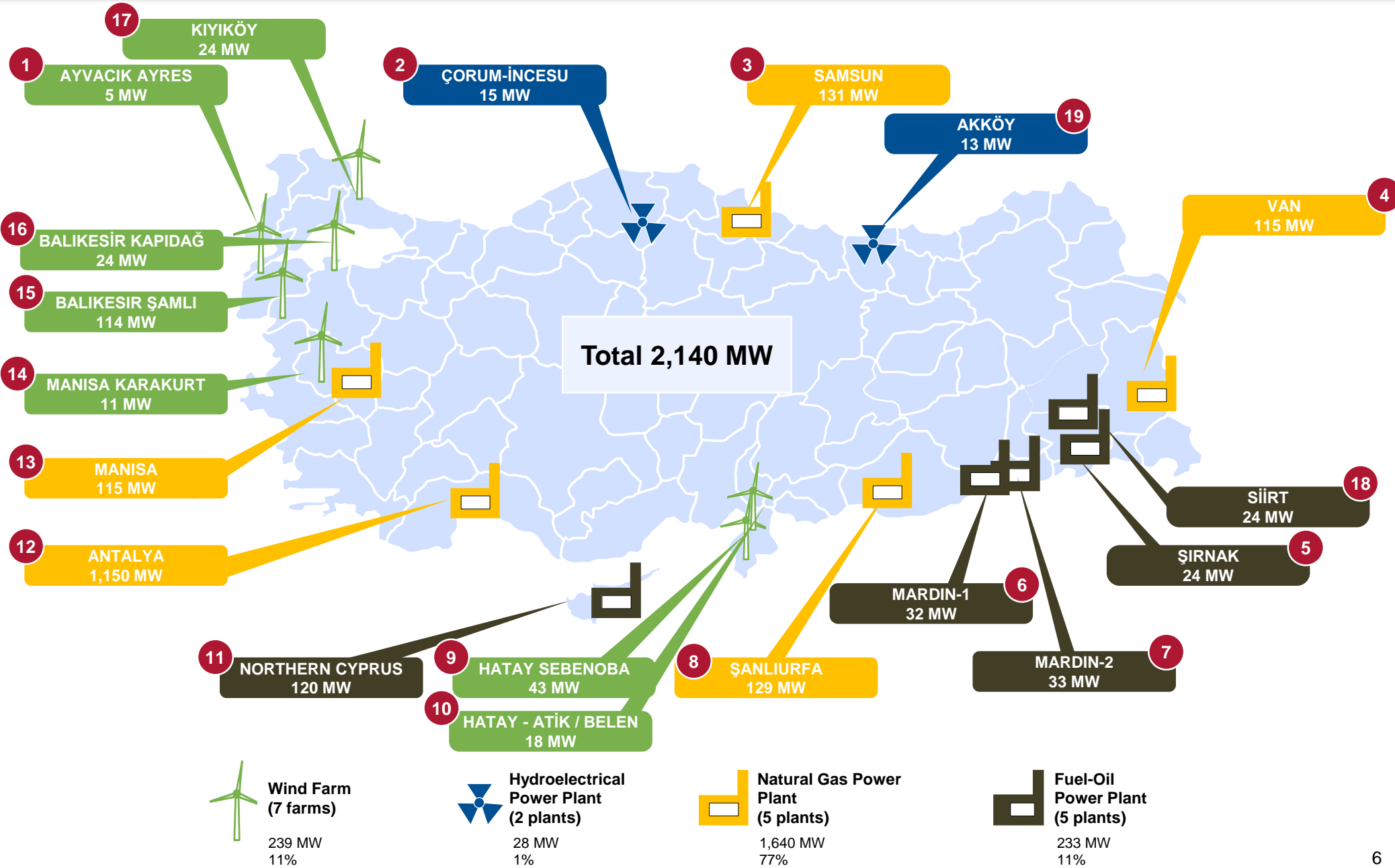


4 Spot Market Electricity Prices (1)



(1) Source: TEİAŞ.
 (2) Source: World Bank.

We have 19 assets under operation across Turkey



Each of our assets has key specifications to fortify our strategy

A

Baseload Natural Gas Fired PP – Antalya



- One of the most efficient CCGT plants in Turkey, with a capacity of 1,150 MW with Siemens and GE equipment
- Provides base load power

D

Wind Farms



- Located in a favorable wind corridor with high load factors
- 7 farms, with a total capacity of 239 MW, under operation with Vestas equipments
- 4 farms under construction, 3 of which are extensions
- 1 project under development, at licence stage

B

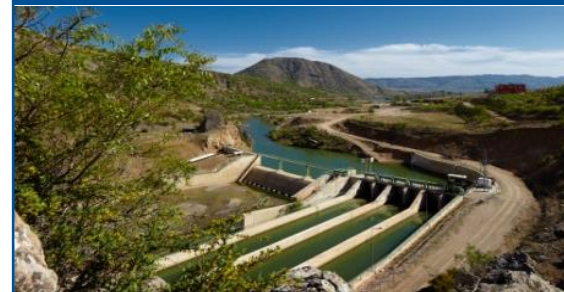
Peak-shaving Natural Gas Fired PPs



- 4 peak-shaving natural gas fired power plants across Turkey with a total capacity of 490 MW with Wartsila engines
- Combined cycle engine-driven technology suitable for peak-shaving

E

Hydroelectrical PPs



- Favorable hydrology to benefit high capacity utilization factors
- 2 plants under operation with Andritz hydro turbines
- 1 plant under construction
- 1 project under development

C

Fuel-oil Fired PPs



- Favorable long-term contract in Northern Cyprus. Wartsila engine-driven 120 MW CC plant with a purchase guarantee for 15+3 years
- 4 additional PPs, with a total capacity of 113 MW, to benefit from regional supply shortages via engine-driven technology with Wartsila engines

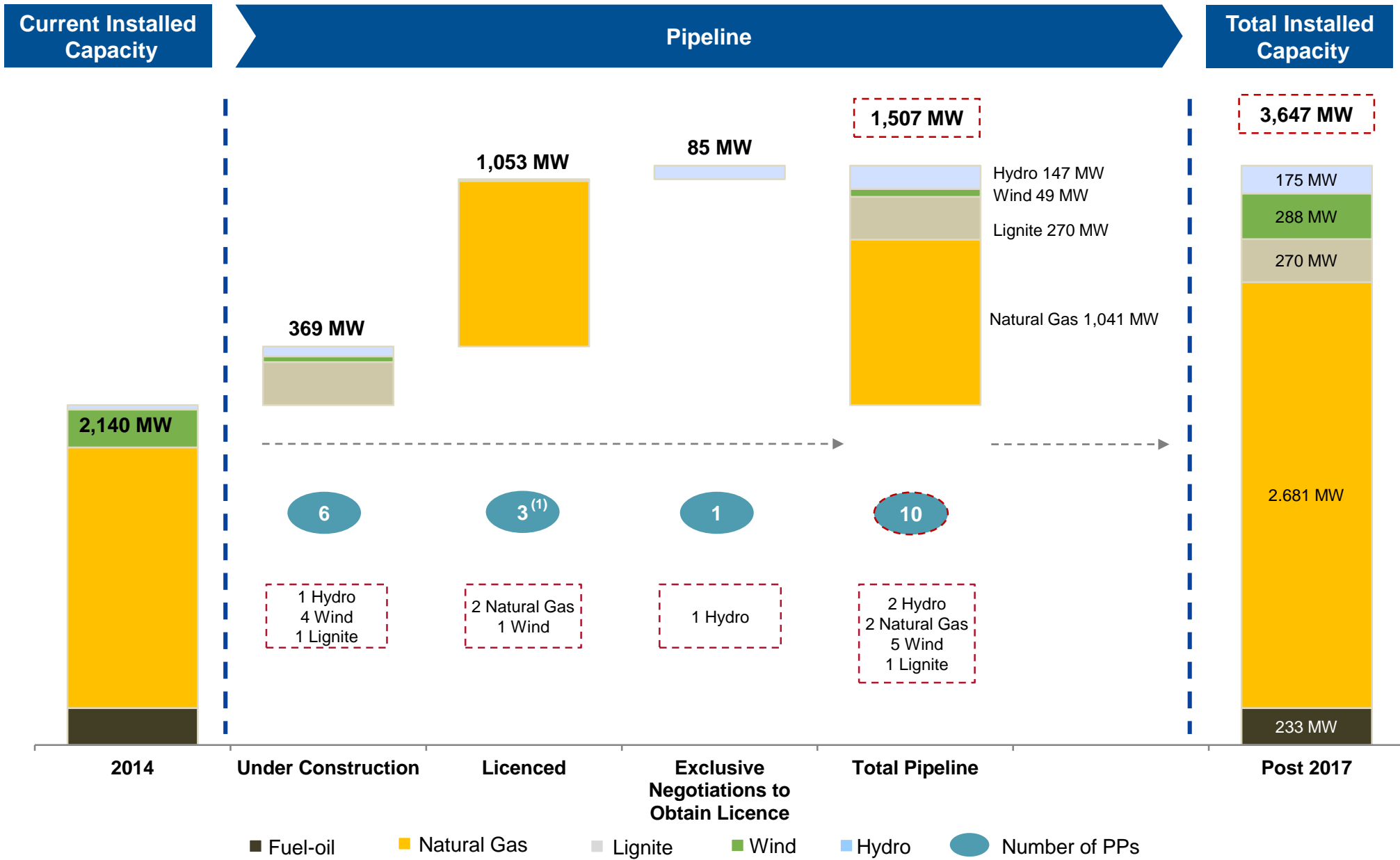
F

Lignite Fired PP



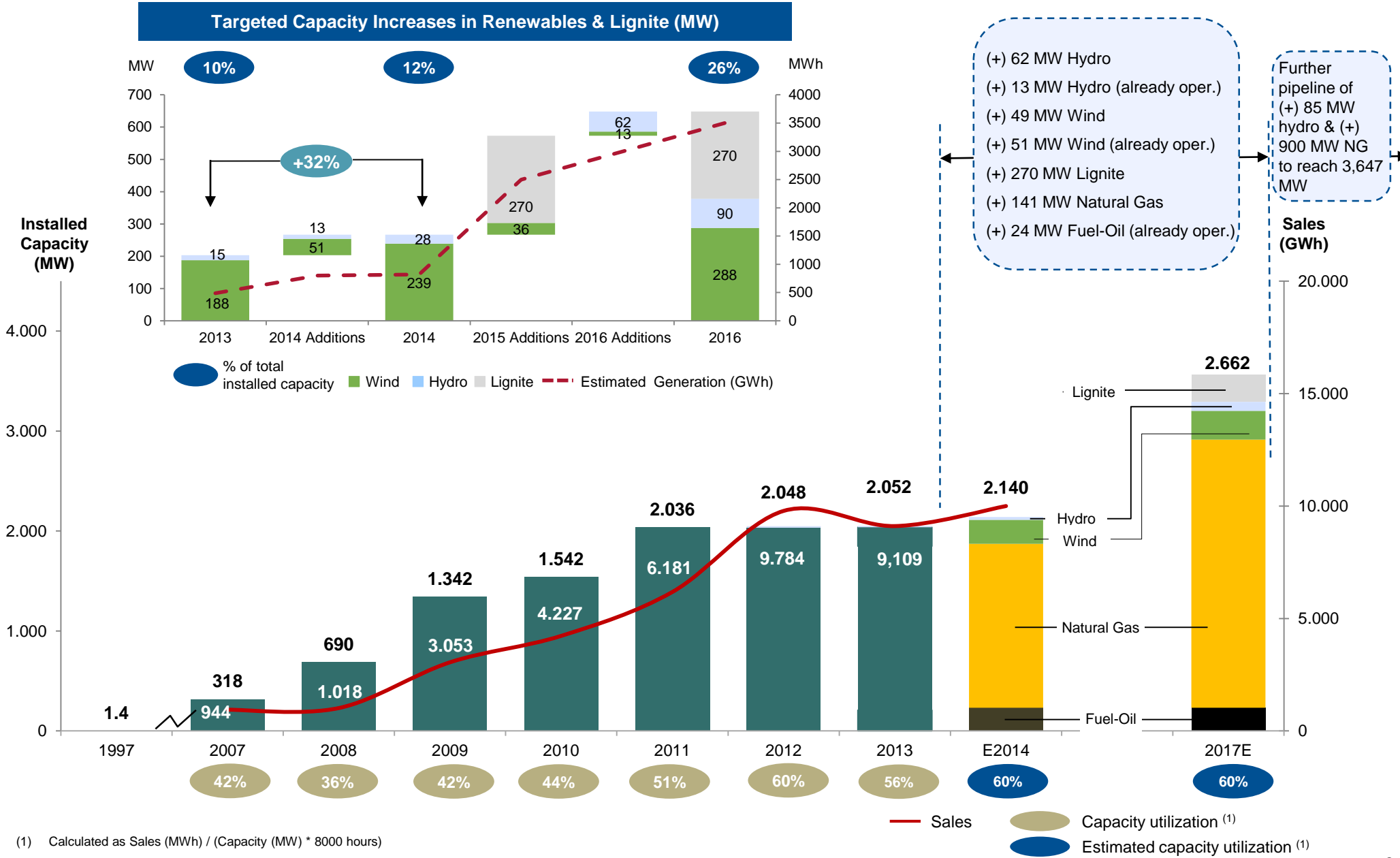
- 270 MW local lignite fired power plant with S.E.S CFB boilers and Skoda turbines under construction
- will provide base load power
- Aksa Enerji owns and operates the on-site lignite mine which will be sufficient to supply fuel for the lifetime of the plant

We have a diversified pipeline of 10 projects adding 1,507 MW to our portfolio



(1) Datça wind farm, which is intended to be acquired from Kazancı Holding, is listed under licensed as it is not yet operational.

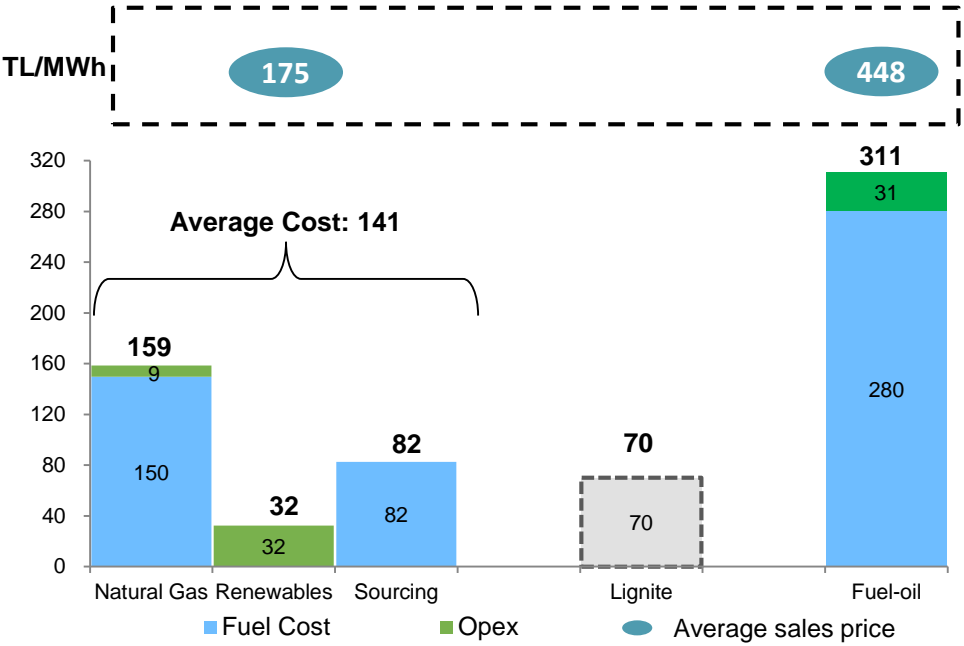
We target to create significant cost improvement with our renewables and lignite fired PP pipeline



(1) Calculated as Sales (MWh) / (Capacity (MW) * 8000 hours)

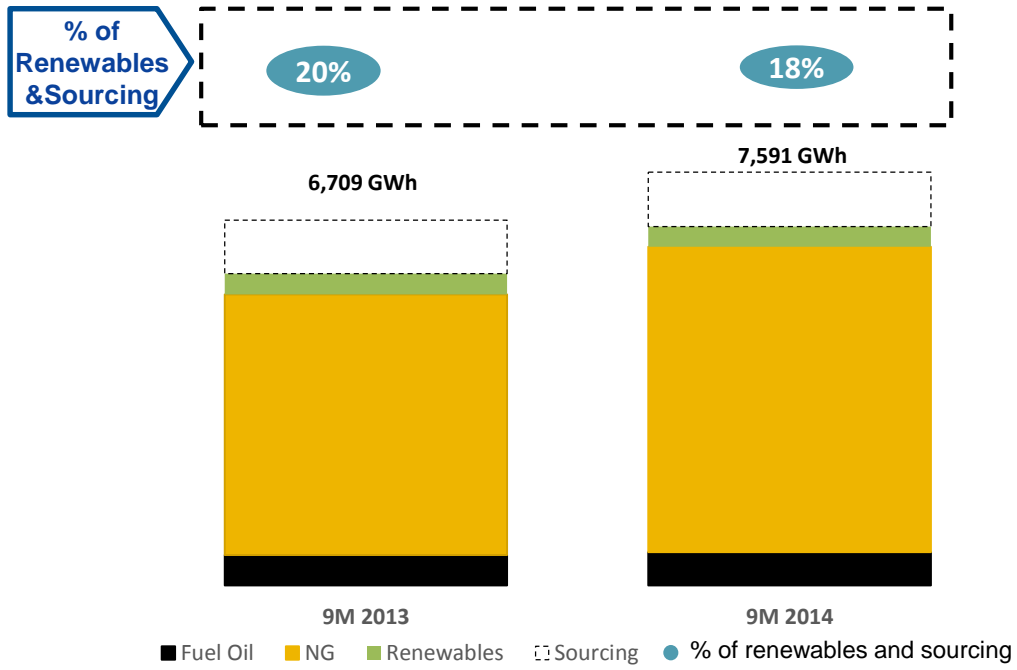
We are utilizing our own generation as well as sourcing capabilities to supply our customers

Cost Structure vs. Sales Price (9M 2014)



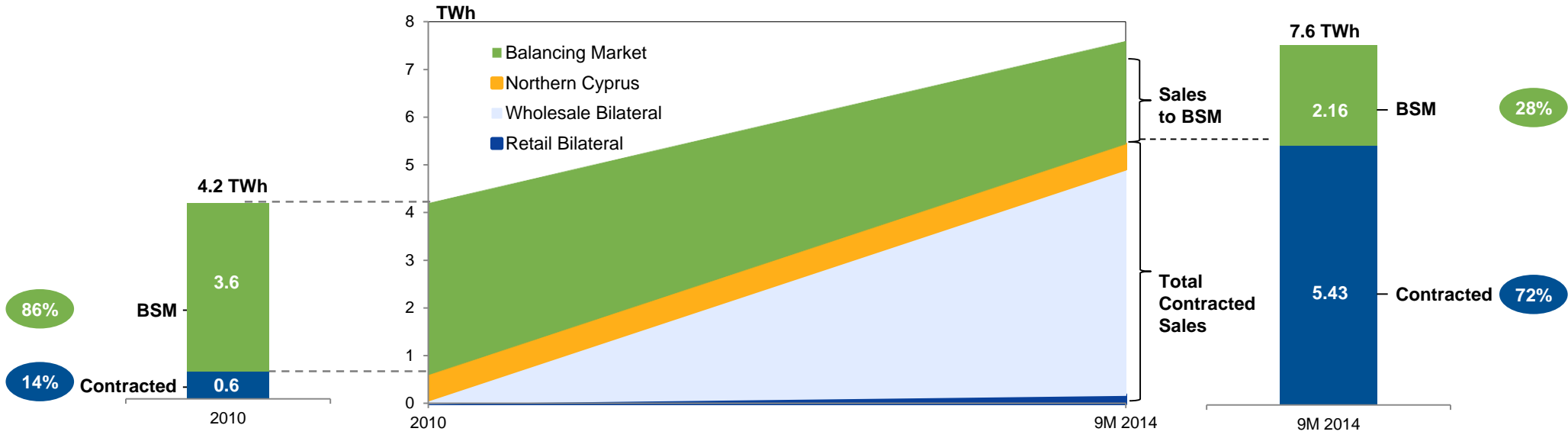
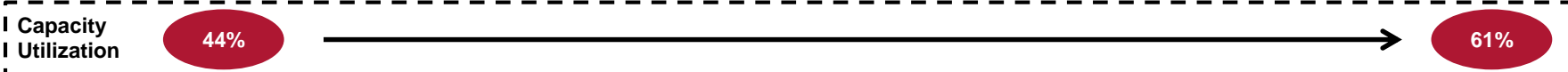
- Blending of more cost-effective renewables and sourcing activities to supply our customers provides us a better cost base.
 - The total «local and renewable resources» pipeline of 466 MW will further decrease our cost base.
 - 270 MW Bolu/Göynük lignite-fired PP fully operational in 2015 at c.70TL cost will significantly decrease the cost of production.
- Despite their high cost base, our fuel-oil fired PPs provide significant profitability as they can achieve high prices in restricted regions.
- Fuel oil based electricity sales have an average sales price of 868 TL/MWh in the isolated regions in 9M2014, as opposed to blended sales price of 448TL /MWh, which includes N.Cyprus sales versus blended cost of 311 TL/MWh.

Improving Lower Cost Output



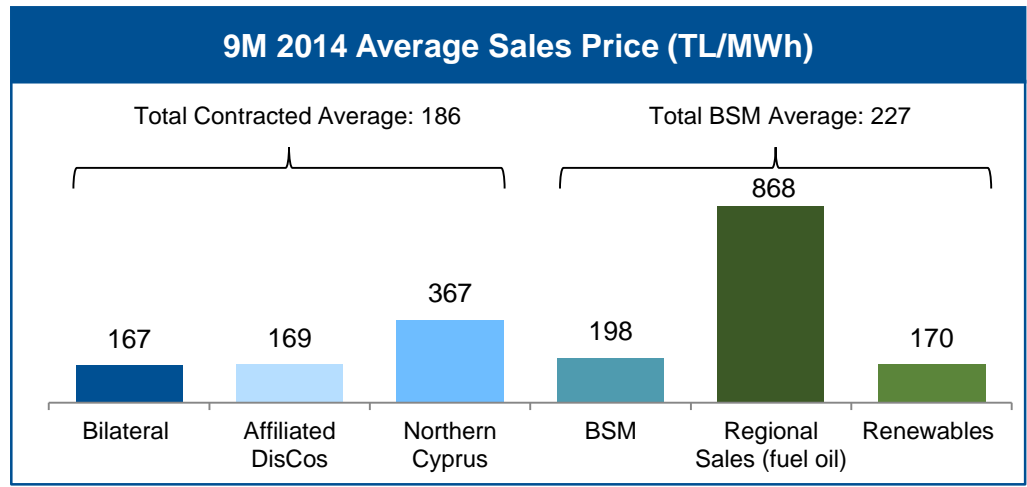
- 13% increase in total sales YoY
- Share of renewables & sourcing has decreased by 2 pts mainly due to the increase in production from natural gas because of the increase in demand during when renewables were comparatively less productive due to drought and also because of higher spot prices preventing us from increasing the share of sourcing.
- Total of 306 MW of local and renewable pipeline to become operational in 2015.
- We are decreasing our generation costs via increasing the share of renewables in generation and sourcing from the BSM at off-peak prices.
- Our off-peak sourcing abilities and purchase amounts further increase as the contracted sales volume increases

Our sales mix is getting more diversified and secure, increasing our capacity utilization



2010 - Contracted Sales

- 245 bilateral customers⁽¹⁾
- 592 GWh contracted sales
 - out of which 186 GWh is bilateral
- 14% of total sales



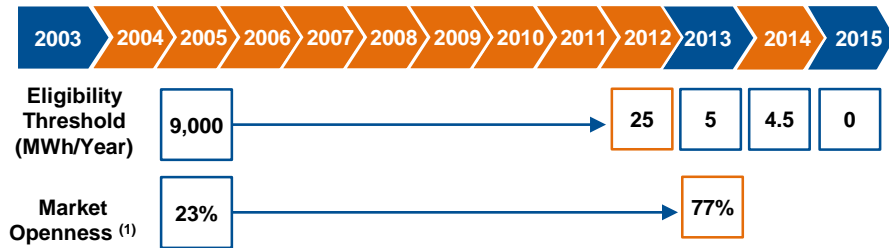
9M 2014 - Contracted Sales

- 81,158 bilateral customers⁽¹⁾
- 5.43 TWh contracted sales
- 72% of total sales

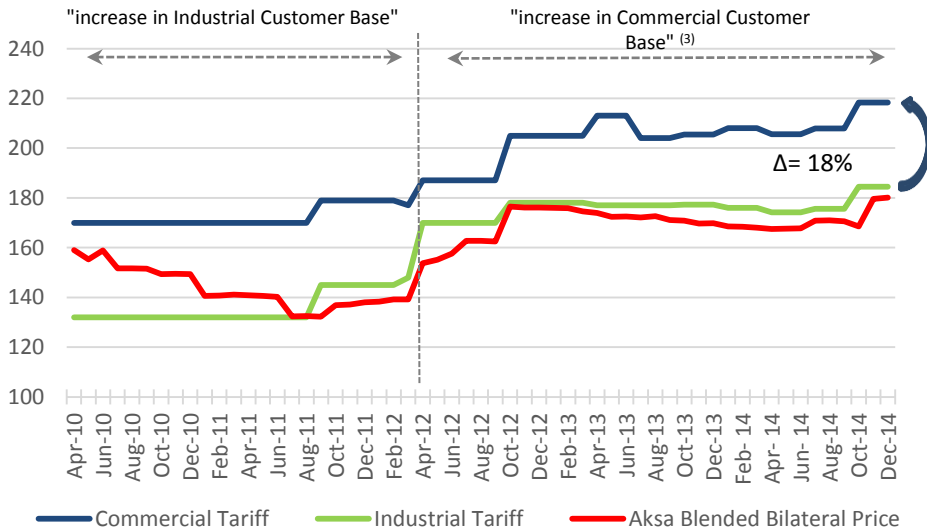
(1) Bilateral customers are contracted by the affiliates of Kazancı Group. Aksa Enerji has contracts with the affiliates of Kazancı Group.

At the same time, we are shifting bilateral mix towards more profitable commercial clients

Evolution of Eligibility Limit



Tariffs and Aksa Bilateral Sales Price (TL/MWh)

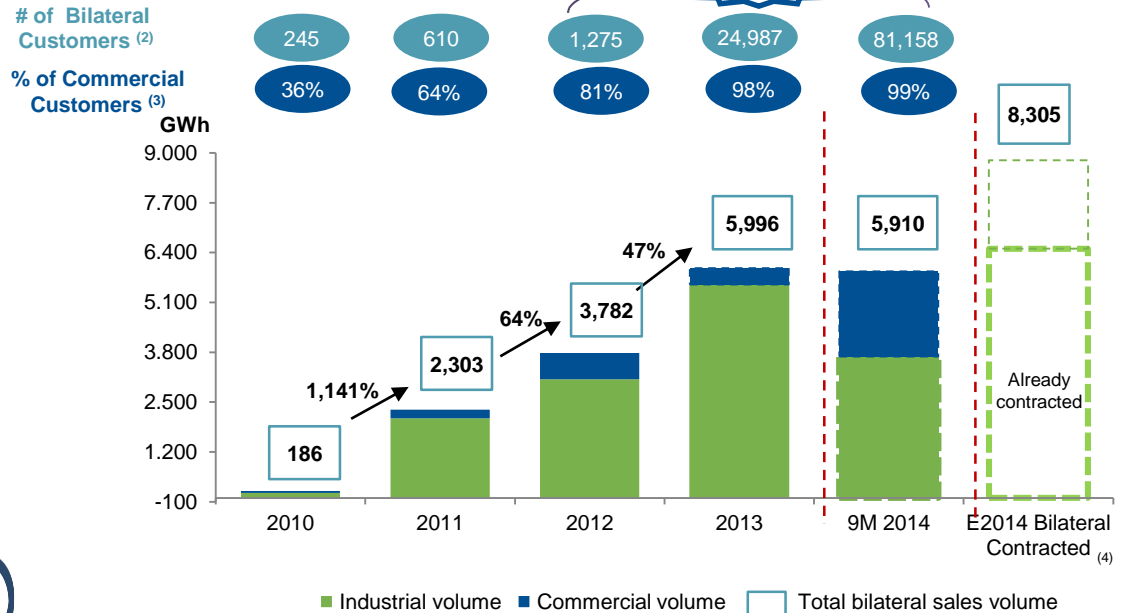


(1) Consumption of eligible customers divided by total consumption.

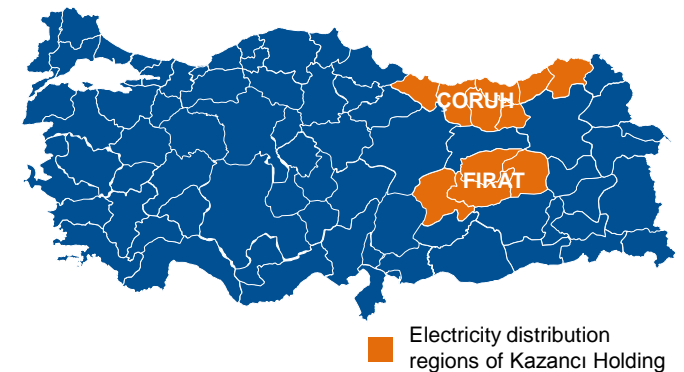
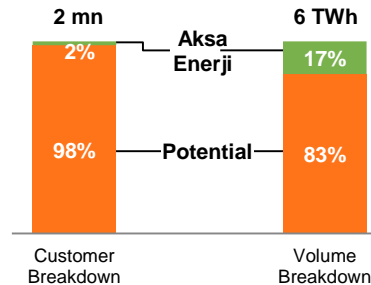
(2) Bilateral customers are contracted by the affiliates of Kazancı Group. Aksa Enerji has contracts with the affiliates of Kazancı Group.

(3) Commercial and household clients. (4) Includes actual contracted and sold till the end of November 2013 and an estimate for December. (5) Aksa Enerji figures based on latest numbers of customers and 2013 contracted volume while the figures of affiliated distribution regions are based on 2012.

Increasing Contracted Volume Supported by Affiliated Distribution Regions

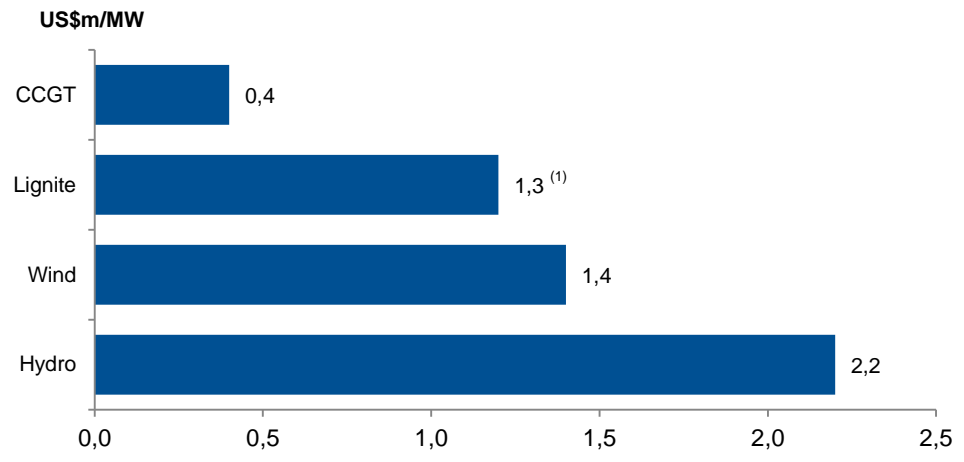


Further Room for Growth in Affiliated Regions (5)

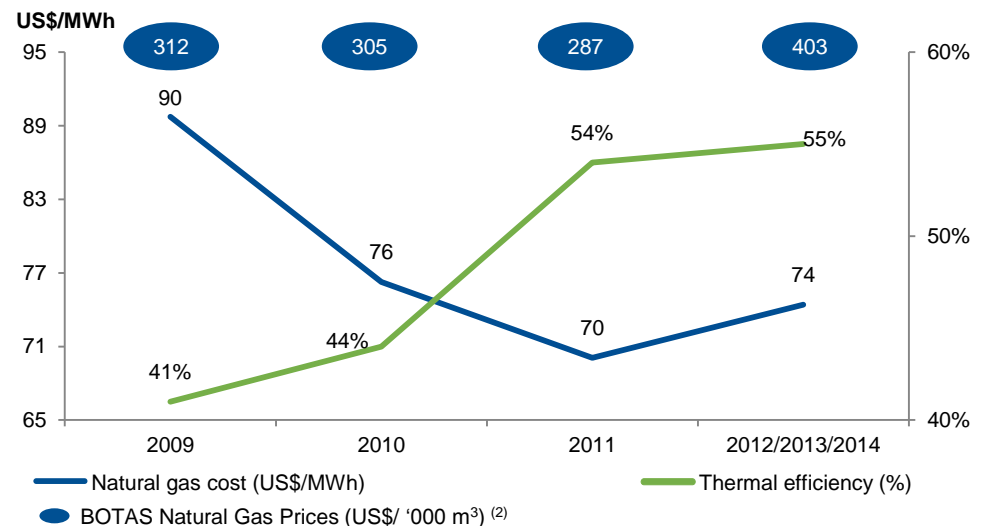


We have successfully increased efficiencies of our CCGT plants and managed to cut our opex to improve our cost base

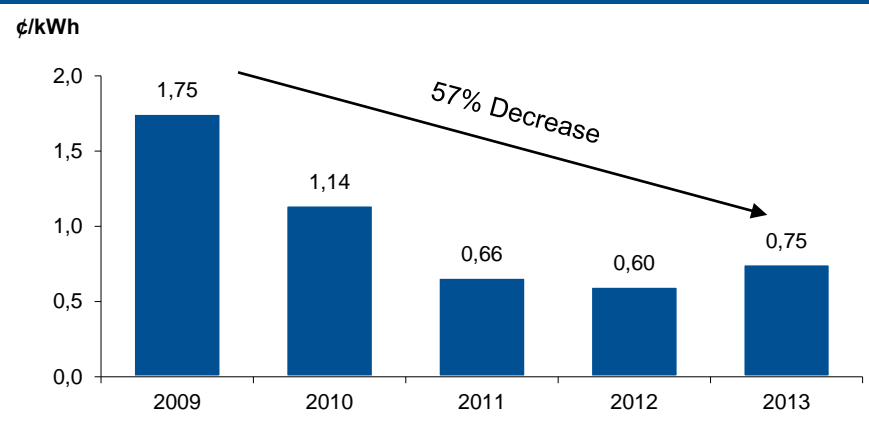
1 Low Unit Capex



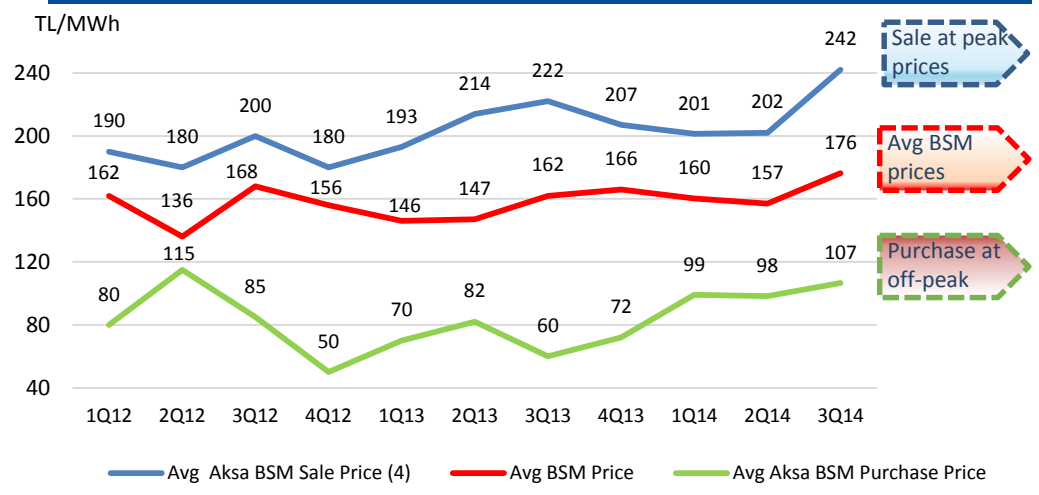
3 Improving Fuel Efficiency



2 Improving Non-Fuel Cost Efficiency⁽³⁾



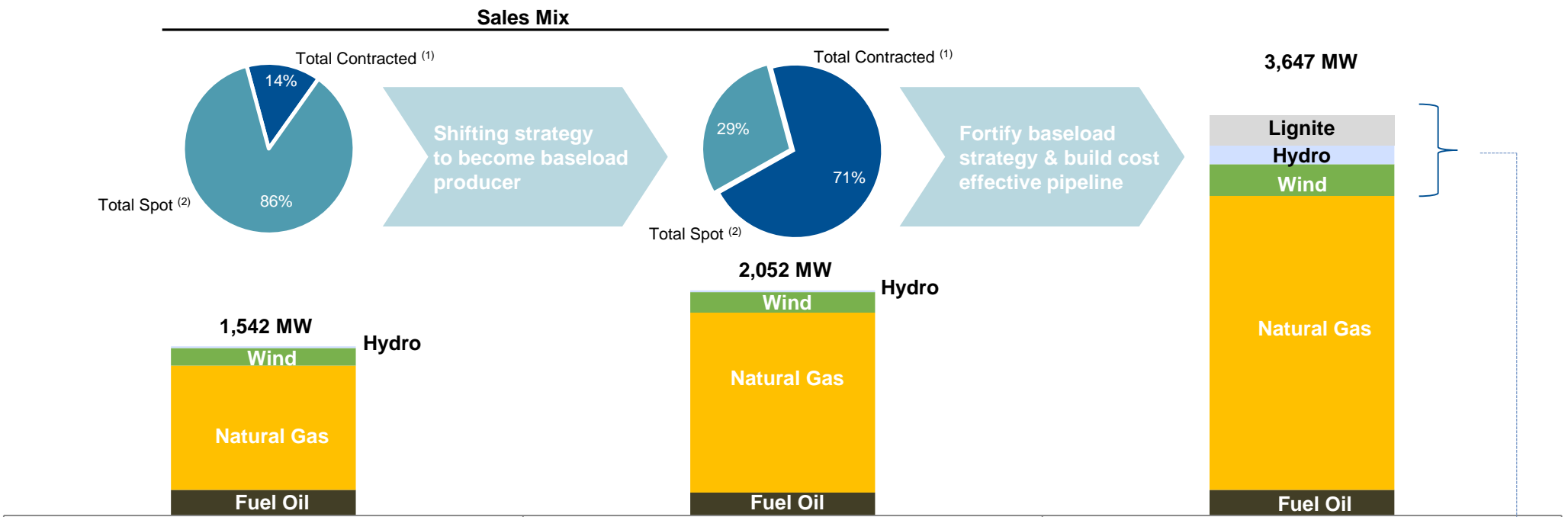
4 Aksa Average Sales and Sourcing Prices on the BSM



(1) Estimated capex based on budgeted investment of Göynük lignite fired PP.
 (2) BOTAS gas prices excluding special consumption tax as end of relevant year converted at year end exchange rates.
 (3) Total energy production related costs including cost of production factors (other than direct materials) and operating exp.
 (4) Average price of sales to BSM under Code 0, 1 and 2.

Tailored strategy to create sound and secure profitability

Evolution of Capacity and Sales Mix



	2010		2013		post 2017
Total Contracted Sales %	14%	5.1x	71%	Increase % of contracted sales	2/3 of sales
Capacity Utilization (3)	44%	1.4x	56%	Sustain capacity utilisation levels	c. 60%
Sales Volume	4,227 GWh	2.1x	9,109 GWh	Boost generation/sales	c. 2.0x
EBITDA %	20.7%	(3.2%)	17.5%	Increase profitability with (i) low-cost pipeline and (ii) increasing commercial client base	
EBITDA	TL188m	1.7x	TL312m	Target: Sound increase in EBITDA	

(1) Total contracted sales include bilateral sales, Northern Cyprus sales, exports and sales to affiliated DisCos. (2) Total spot sales include sales to Balancing & Settlement Market, renewable sales and regional sales. (3) Calculated as Sales (MWh) / (Capacity (MW) * 8000 hours).

The Sector



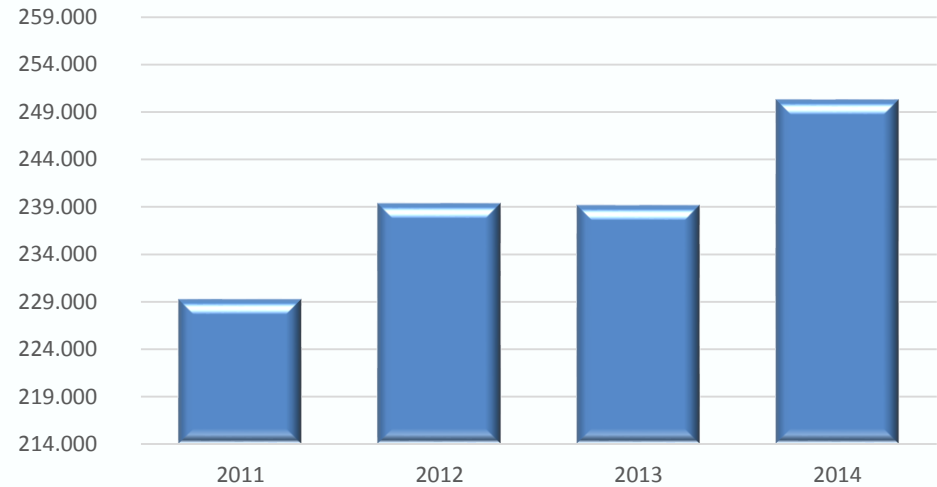
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Market Highlights- Generation & Consumption

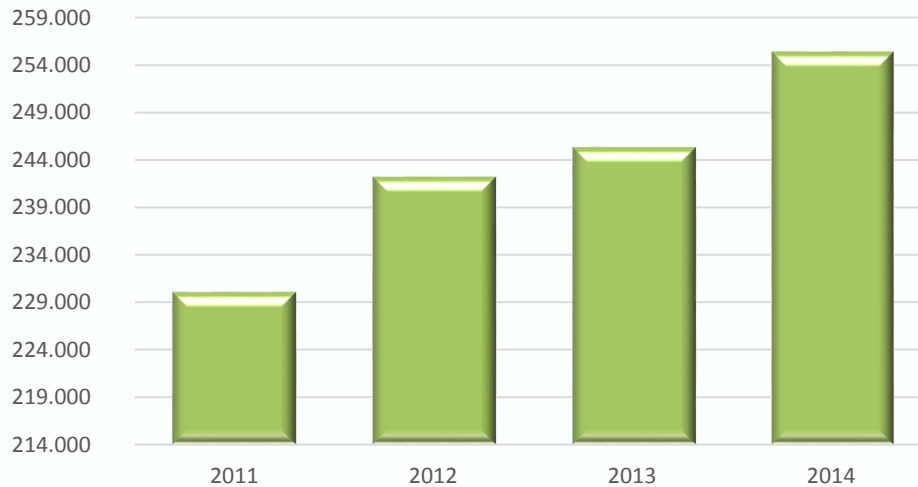
▶ On a yearly basis, **electricity generation** was up by 4.6% YoY.

▶ Electricity generation in 4Q14 increased by 2.5% YoY.

Generation (GWh)



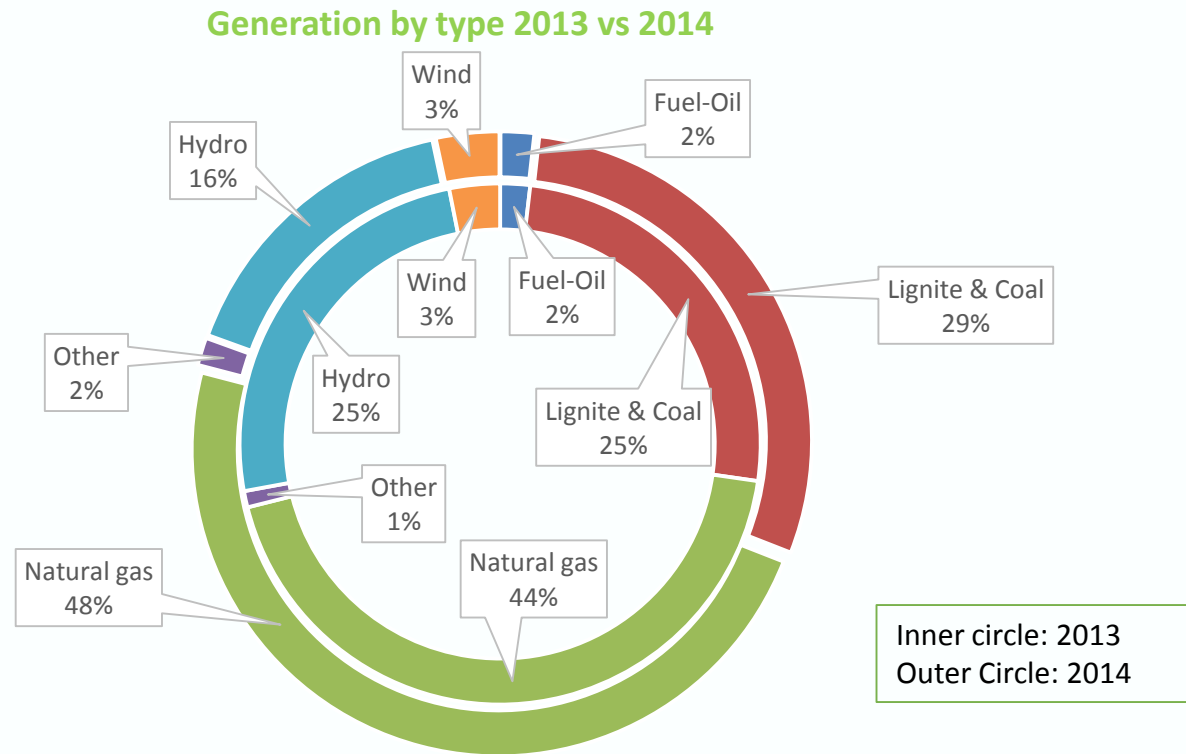
Consumption (GWh)



▶ **Electricity consumption** increased by 4.1% YoY.

▶ Electricity consumption in 4Q14 was up by 2% YoY.

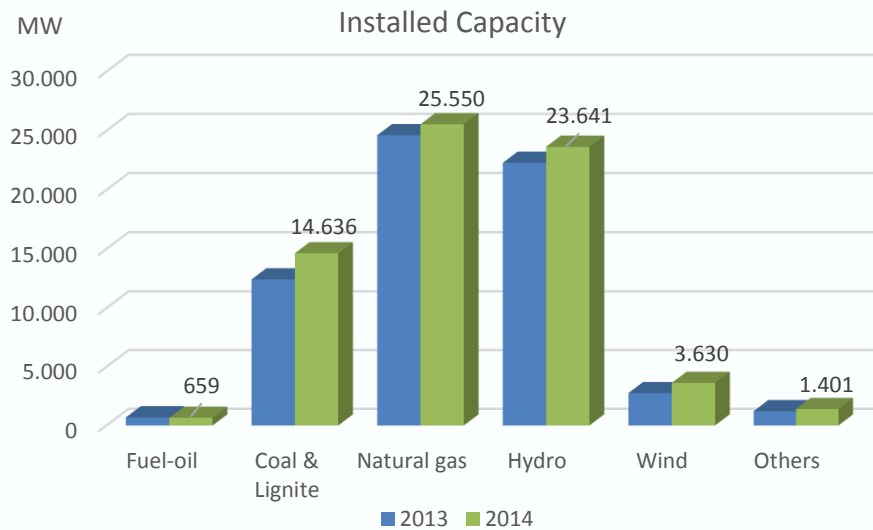
Market Highlights- Generation by type



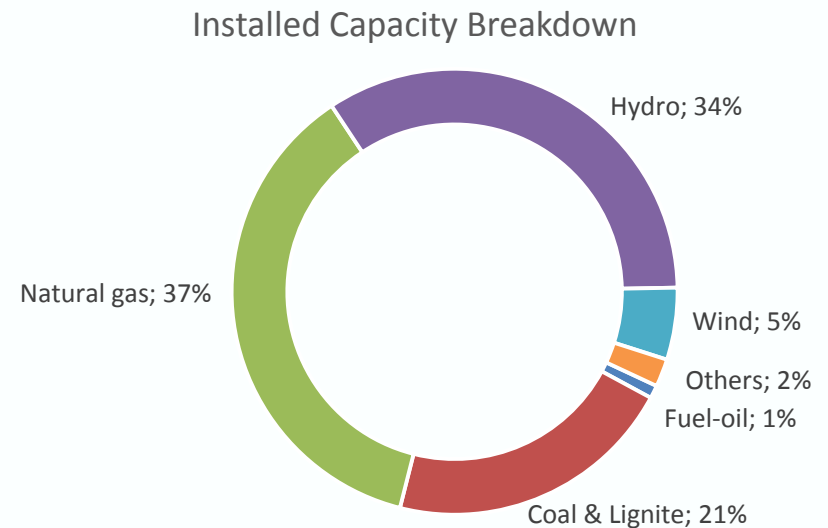
- ▶ **Source of electricity generation in 2014** changed due to drought, with hydros producing 16% of total generation as opposed to 25% in 2013. The replacement for lost hydro production came from natural gas and lignite&coal, both up by 4 ppts.
- ▶ Capacity Utilisation Rate (CUR) of hydros were 18% in 11M2014 vs 32% in 2013 and 37% in 2012.

Market Highlights- Installed Capacity

- ▶ Natural gas, followed by hydro capacities continue to dominate the market.
- ▶ The installed capacity has gone up by 9% YoY in 2014.



2014 Installed Capacity: 69,516 MW
 2013 Installed Capacity: 64,007 MW



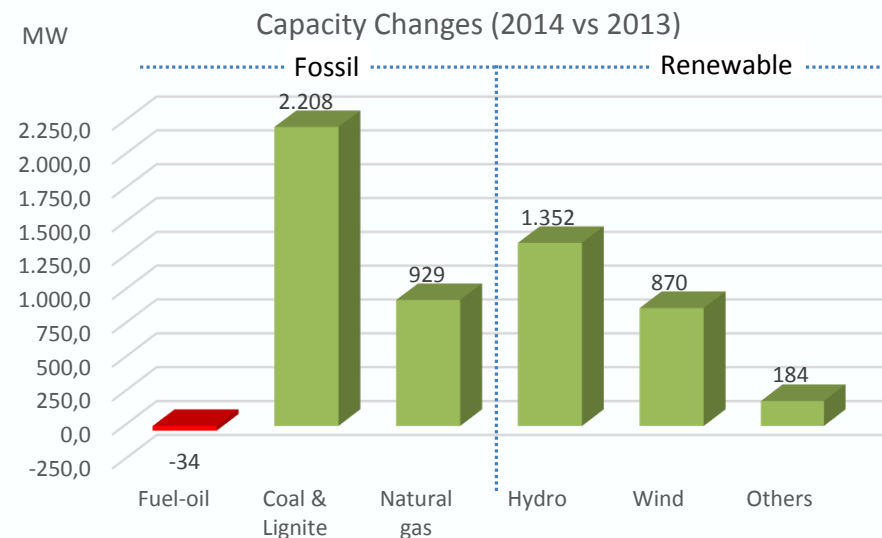
Market Highlights- Installed Capacity

▶ **Total installed capacity in Turkey** has increased by 5,000 MW YoY to 69,516 MW, with the majority coming in from coal&lignite and hydro.

▶ YoY, there was an increase of 2,208 MW in coal&lignite capacity, 1,352 MW in hydro, 929 MW in natural gas and 870 MW in wind capacity.

▶ A total of 5,000 MW new capacity became operational in 2014, representing a 9% increase YoY.

▶ A total of 4,000-4,500MW new capacity could be expected to become operational in 2015.



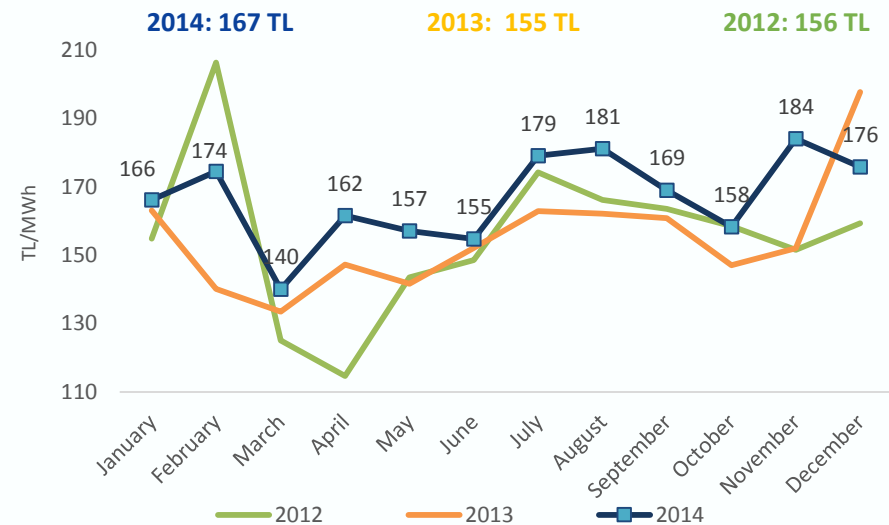
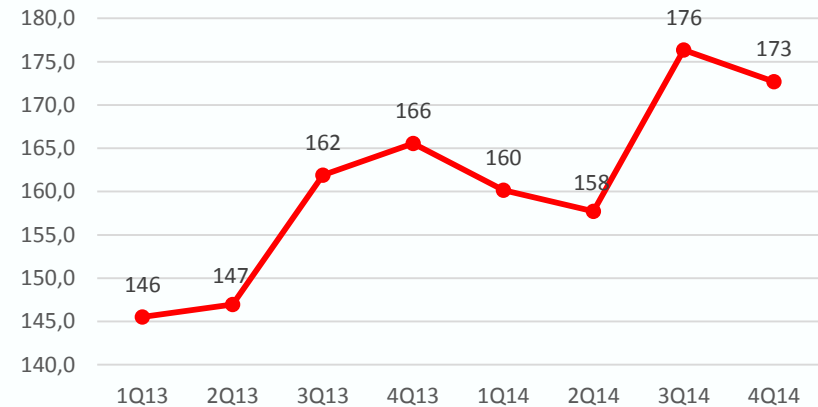
Market Highlights- Prices

► **Prices** – Weighted average prices were strong in 2014, due to the drought preventing a significant contribution from the hydroelectric power plants and the increase in demand.

► As 3Q is a peak season in terms of electricity demand, 4Q prices were 2% softer compared to the previous quarter, but 4% stronger compared to 4Q2013.

► The weighted average price was 167 TL in 2014 vs 155 TL in 2013, indicating an 8% increase YoY.

Weighted Average Price (TL)



9M 2014

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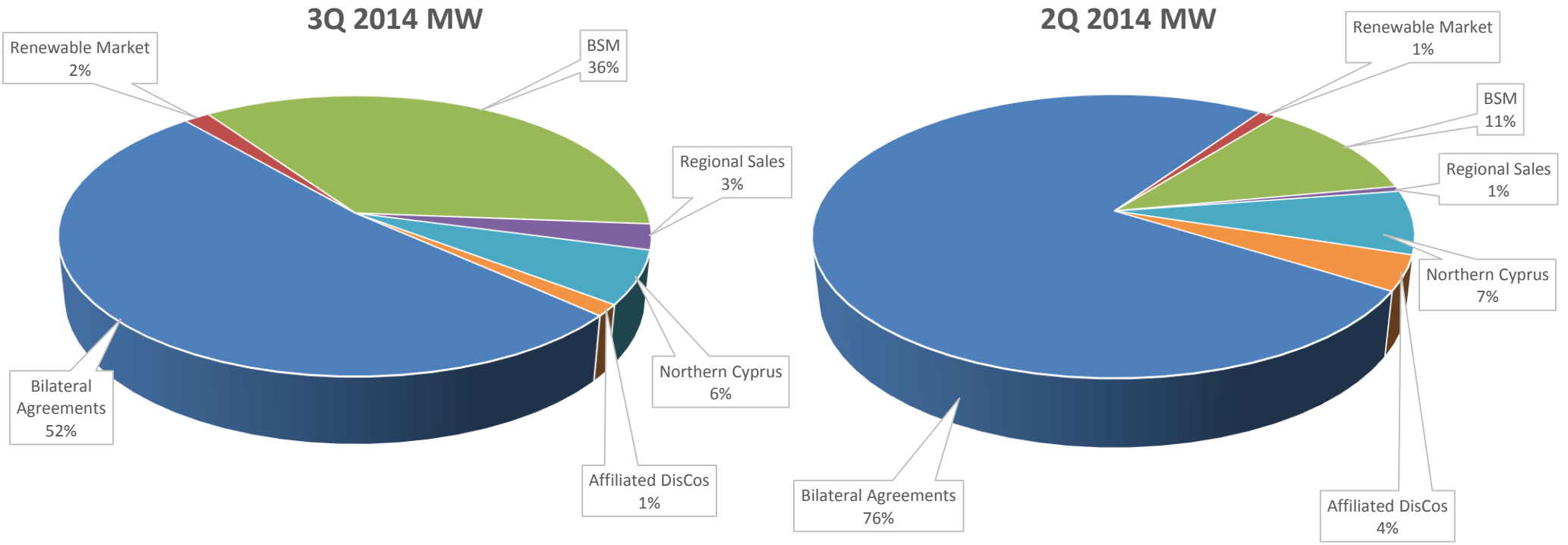
9M 2014 Results- Snap Shot

	2012	2013	YoY Change	Q2 2014	Q3 2014	QoQ Change	Q3 2013	Q3 2014	YoY Change	9M 2013	9M 2014	YoY Change
Installed Capacity (MW)	2.045	2.052	7 MW	2.066	2.127	61 MW	2.052	2.127	75 MW	2.052	2.127	75 MW
Sales Volume (GWh)	9.784	9.109	-7%	2.298	2.835	23%	2.570	2.835	10%	6.709	7.591	13%
Capacity Utilization Rate (CUR)	60%	56%	-4pp	56%	64%	+8pp	67%	64%	-3pp	55%	61%	+6pp
Net Sales (TL mn)	1.841	1.786	-3%	438	599	37%	537	599	12%	1.329	1.510	14%
Gross Profit (TL mn)	236	220	-7%	30	122	304%	88	122	39%	172	201	17%
Operating Inc. (TL mn)	218	196	-10%	25	115	360%	84	115	37%	158	183	16%
EBITDA (TL mn)	323	312	-3%	55	148	171%	112	148	32%	240	276	15%
Net Income (TL mn)	220	-133	nm	46	21	-56%	-13	21	nm	-69	57	nm
EBITDA Margin	17,6%	17,5%	-0.1pp	12,5%	24,7%	+12.2pp	20,9%	24,7%	+3.8pp	18,0%	18,3%	+0.3pp
Operating Profit Margin	12,0%	11,0%	-1pp	5,7%	19,1%	+13.4pp	15,6%	19,1%	+3.5pp	11,9%	12,1%	+0.2pp

Source: IFRS financial statements

Sales breakdown (MWh)

3Q 2014 vs 2Q 2014

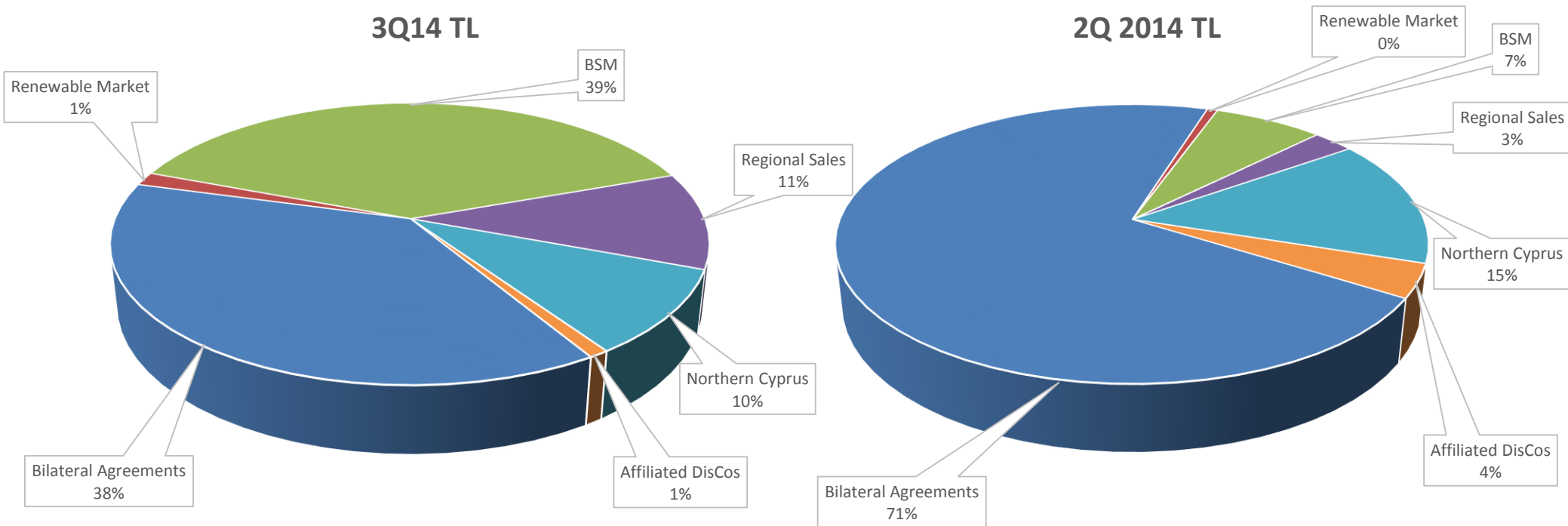


-Bilateral sales has decreased from 76% to 52% QoQ in 3Q2014
- BSM sales has increased to 36% from 11% QoQ in 3Q 2014
- Regional sales (fuel) has increased to 3% from 1% QoQ in 3Q 2014

The fuel oil power plants excluding N. Cyprus are located in isolated regions where there is a significant shortage of electricity supply and transmission lines capacity, which inhibits supply from other regions. As there are very few generation facilities available in isolated regions, TEIAS, the government body, accepts higher prices. Such sales are shown as regional sales in this presentation.

Sales breakdown (TL)

3Q 2014 vs 2Q 2014



-Bilateral sales has decreased from 71% to 38% QoQ in 3Q2014

- BSM sales has increased to 39% from 7% QoQ in 3Q 2014

- Regional sales (fuel) has increased to 11% from 3% QoQ in 3Q 2014

The fuel oil power plants excluding N. Cyprus are located in isolated regions where there is a significant shortage of electricity supply and transmission lines capacity, which inhibits supply from other regions. As there are very few generation facilities available in isolated regions, TEIAS, the government body, accepts higher prices. Such sales are shown as regional sales in this presentation.

Company Highlights- 9M 2014 Production & Sales

- ▶ In 9M14, net sales of the Company has increased by 13% YoY from 6,709 GWh to 7,591 GWh due to the increase in electricity demand, which is coming from a low base and the increase in bilateral agreements.
- ▶ 5.43GWh of electricity was sold on a contracted basis and 2.16GWh was sold in the spot market in 9M14.
- ▶ Share of spot sales increased to 28% in 9M2014 vs 21% in 1H2014 to benefit from the higher spot market prices (9M14 BSM avg: 227 TL vs 1H14 BSM avg: 171 TL).
- ▶ Fuel oil based sales had a good contribution to our EBITDA, due both to the decrease in fuel prices and the significantly higher margins in isolated region sales' pricing. The share of N. Cyprus and regional sales both increased by 5 pts each YoY in TL sales breakdown.
- ▶ Fuel oil based electricity sales have an average sales price of 868 TL/MWh in the isolated regions in 9M2014, as opposed to blended 448TL /MWh, which includes N. Cyprus sales versus blended cost of 311 TL/MWh.

Company Highlights- 9M 2014 Production & Sales

- ▶ Capacity utilisation rate has increased by 6 ppts to 61% in 9M14 YoY and by 5ppts compared to YE2013, as the increase in bilateral sales enables the Company to better project future production need and hence help increase the CUR.
- ▶ Strong operating performance in 3Q14
 - √ decreasing COGS margin due to price increases
 - √ higher demand due to seasonality
 - √ higher spot prices due to drought and seasonality
 - √ increase in margins of regional fuel oil based sales due to high demand and low input prices

were the main reasons behind the operational profit margin rise in 3Q14 to 19.1% from 15.6% YoY and the EBITDA margin increase from 20.9% in 3Q13 to 24.7% in 3Q14 .

- ▶ In 1H2014, EBITDA margin was 14%. However, we have increased our EBITDA margin to 18.3% from 18.0% YoY in 9M2014 with the help of higher prices and better sales mix.

Company Highlights- Power plants

- ▶ Kıyıköy WPP's provisional ministry acceptance was completed in August 2014, whereby 24MW was added to the generation portfolio.
- ▶ Akköy HPP's (13MW) transfer to Aksa Enerji from Kazancı Holding was approved by EMRA at the end of August.
- ▶ Construction of Sebenoba WPP continues as planned and 13 MW has become operational in December 2014, the remaining 17MW is expected to be operational in 1Q15.
- ▶ With the additions of Kıyıköy, Sebenoba and Akköy, the installed capacity of our renewables portfolio increased to 267MW.
- ▶ The transfer of Siirt fuel-oil power plant, which has an installed capacity of 24MW, from Kazancı Holding to Aksa Enerji was also approved by the EMRA at the end of August.
- ▶ EMRA approved the increase in Balıkesir Şamlı WPP's installed capacity from 114 MW to 126,5MW and extension is expected to become operational in 2016.

Company Highlights- Bolu lignite power plant to be fully operational in 2015

- ▶ The construction of Bolu/Göynük lignite fired power plant, which started on 13 July 2012, continues as planned. This plant will have an installed capacity of 270MW and will be fully operational in 2015.
- ▶ This plant will have an annual production volume of 2bn kwh and an EBITDA margin of 55%, it will make a significant contribution to our EBITDA.

Company Strategy Going Forward

- ▶ The company's strategy is to increase its local and renewable resources within its production portfolio to decrease its cost base.
- ▶ To this end, we are more focused on creating new greenfield lignite fired power plant projects. We are in discussions for 3 new lignite mines/projects, which we forecast to be similar to Bolu Göynük in terms of business model.
- ▶ We have evaluated our projects portfolio and cancelled some projects considering comparative IRRs, required environmental & other permits and construction period limitations set by EMRA for each project.

Catalysts and Key Events- Bolu Göynük Lignite PP

1st Phase Near Completion



- ▶ An installed capacity of 270MW
- ▶ SES CFB boilers & Skoda turbines
- ▶ To be fully operational in June 2015.
- ▶ CAPEX: \$350mn
- ▶ Annual production volume of 2bn KWh
- ▶ Cost of production: TRY 70
- ▶ EBITDA margin of 55%
- ▶ Significant EBITDA contributor

Catalysts and Key Events- Bolu Göynük Lignite PP

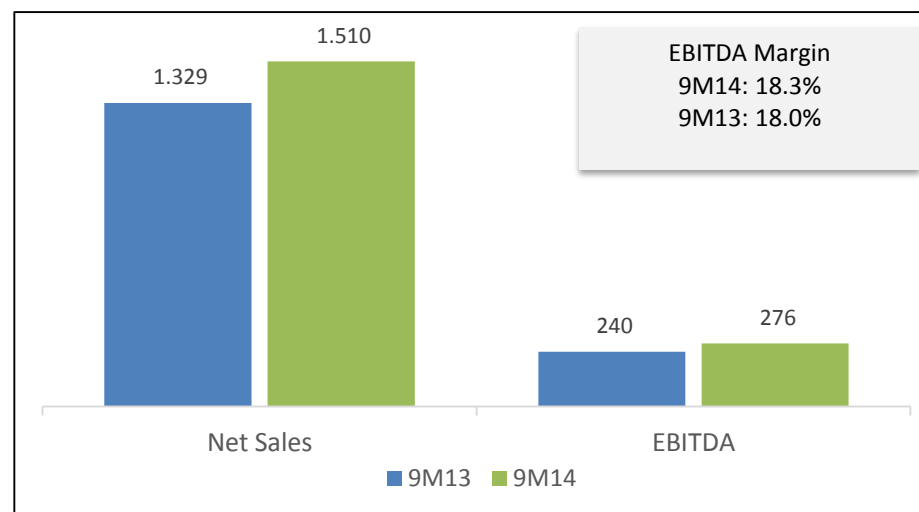
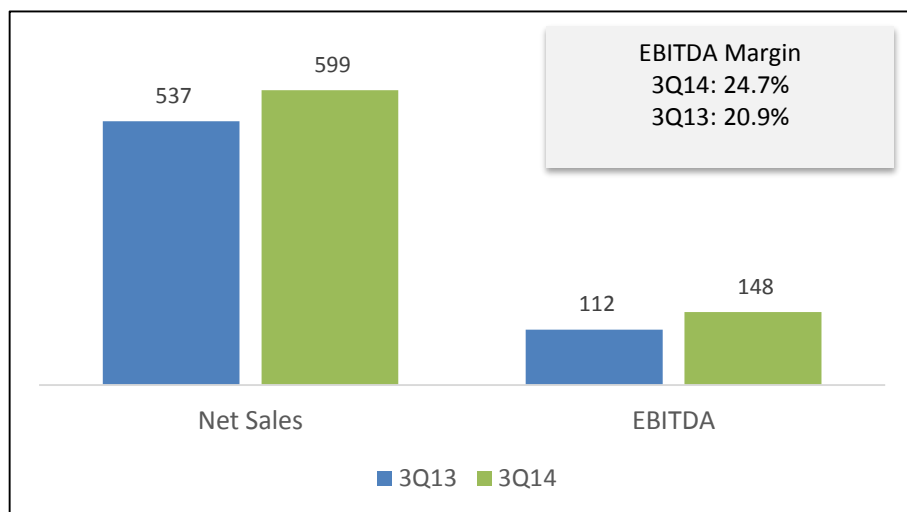


- ▶ On-site lignite mine
- ▶ Open pit
- ▶ Owned and operated by Aksa Enerji
- ▶ Sufficient supply of coal for the life time of the lignite PP
- ▶ Calorific value: 2400 kcal/ton
- ▶ Mine being operated for the last 5 yrs
- ▶ Coal being stored now for first fire

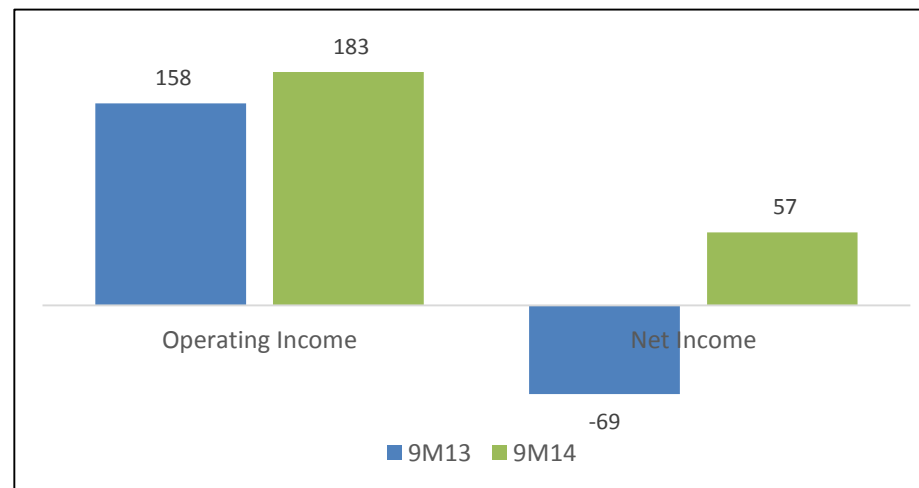
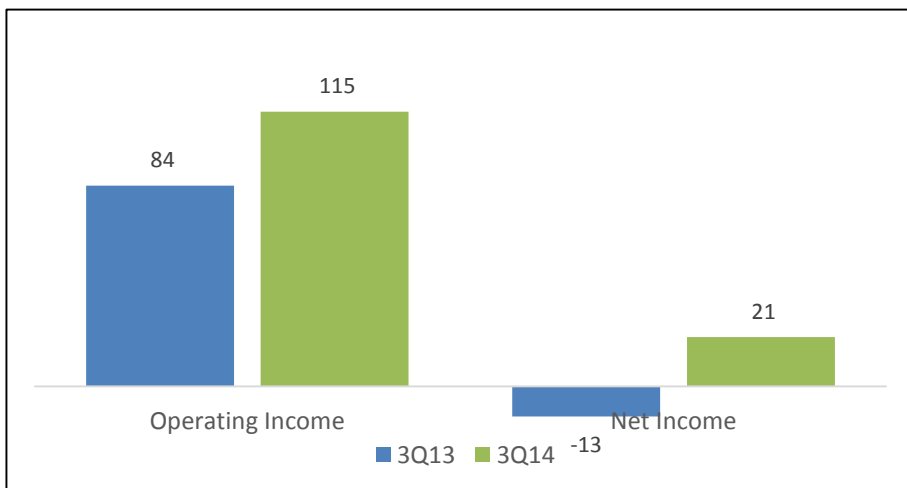
Financial highlights 9M 2014

Consolidated income statement

Net sales & EBITDA (TL mn)



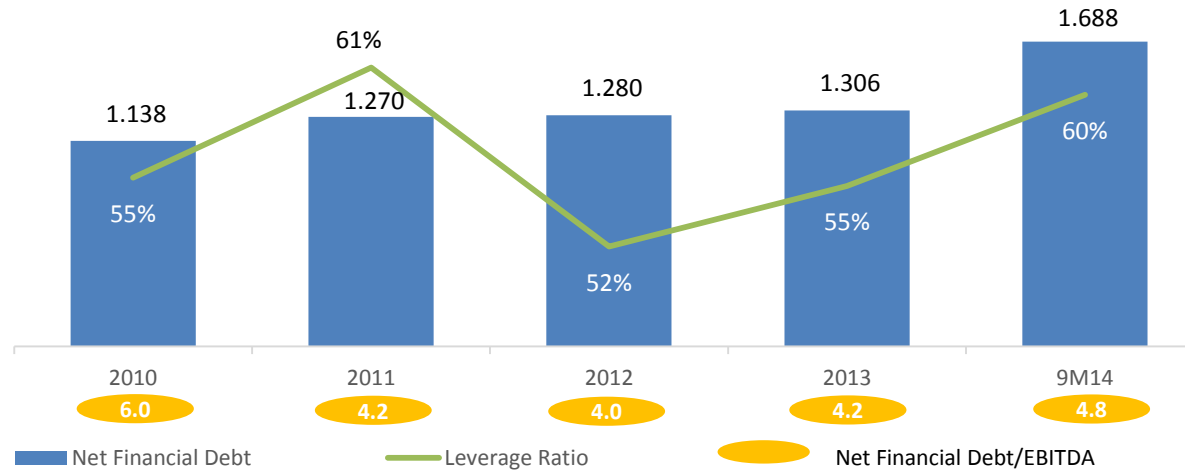
Operating income & Net income (TL mn)



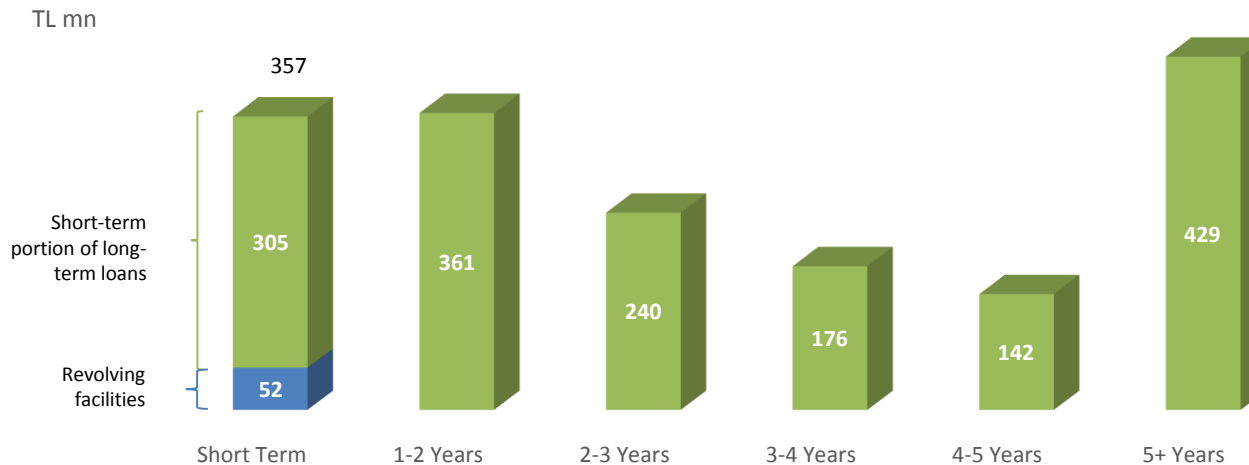
Financial highlights 9M 2014

Net financial debt and repayment schedule

Net financial debt (TL mn)



Repayment schedule of short and long term notes (TL mn)



Part of the short term portion of the long term loans are being hedged against major currency moves.

In 2Q14, a total of \$11mn & €1mn, in 3Q14 \$36.3mn & €3.7mn, in 4Q14 \$41mn have been hedged.

Financial Highlights

9M 2014



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Consolidated income statement

<i>(TLm)</i>	2010	2011	2012	2013	9M 2013	9M 2014	3Q 2013	3Q 2014
Net sales	911,9	1315,4	1840,6	1786,0	1328,6	1509,8	536,7	599,4
Cost of sales	-775,5	-1088,0	-1604,0	-1565,9	-1156,6	-1308,6	-448,5	-477,1
Gross profit	136,4	227,4	236,6	220,1	172,0	201,2	88,2	122,3
<i>Gross profit margin</i>	15%	17%	13%	12%	13%	13%	16%	20%
General & administrative costs	-17,8	-16,0	-16,7	-18,0	-12,7	-13,7	-4,4	-4,4
Sales and marketing costs	-1,8	-3,0	-2,1	-2,0	-0,9	-0,9	-0,2	-0,1
Research & development costs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Operating income	116,7	208,3	203,0	196,3	158,4	186,5	83,7	117,8
<i>Operating income margin</i>	12,8%	15,8%	11,0%	11,0%	11,9%	12,4%	15,6%	19,7%
Goodwill income/(expense)	7,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other income/(expense)	4,6	-51,3	0,0	0,0	-4,5	0,0	-1,9	0,0
Financing income/(expense)	-43,5	-273,5	23,2	351,6	-214,5	-127,9	-90,6	-271,0
Earnings before income tax	84,7	-116,5	226,5	-156,1	-60,6	56,8	-8,9	19,2
<i>EBT margin</i>	9,3%	-8,9%	12,3%	-8,7%	-4,6%	3,8%	-1,7%	3,2%
Tax	-14,1	-5,5	-6,6	22,8	-8,8	0,4	-3,7	1,4
Net income	69,4	-122,0	219,9	-133,3	-69,4	57,2	-12,6	20,6
<i>Net income margin</i>	7,6%	-9,3%	11,9%	-7,5%	-5,2%	3,8%	-2,3%	3,4%
EBITDA	188,3	300,8	323,1	311,8	239,7	276,2	112,3	148,3
<i>EBITDA margin</i>	20,7%	22,9%	17,6%	17,5%	18,0%	18,3%	20,9%	24,7%

Source: IFRS financial statements

Consolidated balance sheet

(TL mn)

Assets	2010	2011	2012	2013	9M 2013	9M 2014
Cash and cash equivalents	78,3	110,5	40,6	22,3	24,2	19,5
Trade receivables net	113,0	261,5	245,9	142,3	253,5	27,8
Due from related parties and shareholders	607,9	360,0	593,9	0,0	0,0	0,5
Inventory	81,3	121,5	135,5	250,0	188,6	297,2
Derivative Financial Instruments	–	–	–	2,7	1,9	2,4
Other current assets	71,5	90,7	84,6	77,4	70,6	106,0
Total current assets	939,1	930,8	1100,8	494,7	538,8	453,5
Trade receivables	–	–	–	1,3	253,5	27,8
Investments	1,6	1,6	1,6	1,5	1,5	1,5
PP&E	1375,7	1613,0	1627,3	2109,7	2012,3	2684,8
Goodwill	6,0	9,5	9,5	9,5	9,5	7,1
Intangibles	0,7	1,1	1,7	1,9	1,8	1,8
Other non-current assets	20,3	43,4	87,0	113,2	170,0	65,7
Deferred tax assets	4,1	4,1	4,1	36,7	4,1	41,1
Total non-current assets	1408,4	1672,7	1731,2	2273,8	2201,6	2802,1
Total assets	2347,6	2603,6	2832,0	2768,5	2740,4	3255,5
Liabilities	2010	2011	2012	2013	9M 2013	9M 2014
Financial liabilities	413,2	489,5	564,3	265,6	256,8	359,0
Trade payables, net	197,6	359,5	284,7	326,1	330,1	380,8
Due to Related Parties and Shareholders	–	–	–	10,3	7,4	0,0
Taxation payable on income	13,5	4,4	6,6	7,5	6,4	8,8
Other payables and accrued liabilities	9,9	70,4	11,7	14,8	18,0	22,5
Total current liabilities	634,2	923,8	867,3	624,3	618,8	771,1
Long-term financial liabilities	803,4	891,5	756,4	1062,7	977,6	1348,0
Retirement pay provision	1,3	1,8	2,2	3,0	3,2	5,1
Other liabilities	–	–	–	1,3	2,5	0,0
Deferred tax liability	2,9	2,9	2,9	3,5	2,9	3,1
Long Term Liabilities	807,7	896,2	761,5	1070,5	986,2	1356,2
Paid in capital	579,5	579,5	615,2	615,2	615,2	615,2
General reserves	173,7	242,9	121,0	342,7	340,4	207,0
Share premium	96,0	96,5	247,4	247,4	247,4	247,4
Cash Flow Hedge Reserve	–	–	–	2,1	1,9	1,9
Net profit for the year	69,4	-122,0	219,9	-133,3	-69,4	57,2
Shareholder's equity	918,6	797,0	1203,2	1073,8	1135,4	1128,2
Total liabilities and equity	2360,5	2617,0	2832,0	2768,5	2740,4	3255,5

Source: IFRS financial statements

Consolidated statement of cash flows

<i>(TLmn)</i>	2010	2011	2012	2013	9M 2013	9M 2014
Net income (loss) before tax	84,7	-116,5	226,5	-156,1	-60,6	56,8
Depreciation and amortisation	71,7	92,5	105,3	111,8	81,2	89,7
Other adjustments	14,7	231,2	-53,1	193,9	173,5	43,0
Change in working capital	18,64	-20,3	-189,5	7,5	-84,2	141,0
Operating cash flows	189,8	187,0	89,2	157,1	109,9	330,5
Purchased of PP&E	-400,9	-330,2	-130,4	-395,7	-297,8	-599,7
Investing cash flows	-419,7	-334,6	-116,9	-395,4	-297,5	-599,7
Financing cash flows	291,9	179,5	-41,9	220,0	0,0	266,3
Net cash flows	62,0	31,8	-69,6	-18,2	-187,6	-2,9

Source: IFRS financial statements

Appendix



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Operating (Current)

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Mardin-1	Aksa Energy	Fuel-oil	32	
Mardin-2	Rasa Elektrik	Fuel-oil	33	
Northern Cyprus	Aksa Cyprus	Fuel-oil	120	
İdil (Şırnak)	İdil İki Energy	Fuel-oil	24	
Siirt	Siirt Akköy	Fuel-oil	24	
Total Fuel-Oil fired power plants			233	11%
Antalya NGCC	Aksa Energy	Natural Gas	1.150	
Manisa NGCC	Aksa Energy	Natural Gas	115	
Van	Rasa Energy	Natural Gas	115	
Samsun	Aksa Energy	Natural Gas	131	
Şanlı Urfa	Rasa Energy	Natural Gas	129	
Total Natural Gas fired power plants			1.640	77%
Balkesir Şanlı	Baki	Wind	114	
Hatay Sebenoba	Deniz	Wind	43	
Manisa Karakurt	Deniz	Wind	11	
Ayvacık	Ayres	Wind	5	
Kapıdağ	Kapıdağ	Wind	24	
Belen / Atik	Aksa	Wind	18	
Kıyıköy	Alenka	Wind	24	
Total Wind power plants			239	11%
Çorum İncesu	Aksa Energy	Hydro	15	
Akköy	Siirt Akköy	Hydro	13	
Total Hydro power plants			28	1%
Total Power Plants			2.140	

Ongoing Investments and Revised Licence Portfolio

Planned Acquisitions from Kazancı Holding

Power Plant	Investment	License Owner	Fuel Type	Additional Capacity (MW)	Completion Year
Datça	Licensed	Kazancı Holding	Wind	12	2015
				12	

Under Construction

Bolu Göynük	Greenfield	Aksa	Lignite	270	2015
Kıyıköy	Greenfield	Alenka	Wind	3	2015
Kapıdağ	Extension	Kapıdağ	Wind	4	2015
Sebenoba	Extension	Deniz	Wind	17	2015
Şamlı	Extension	Baki	Wind	13	2016
Kozbükü	Greenfield	Idil İki	Hydro	62	2016
				369	

Licensed

Şanlı Urfa	Şanlı Urfa	Rasa	Natural Gas	141	2017
Antalya	Antalya	Aksa	Natural Gas	900	2018
				1.041	

Exclusive Negotiations to Obtain Licence

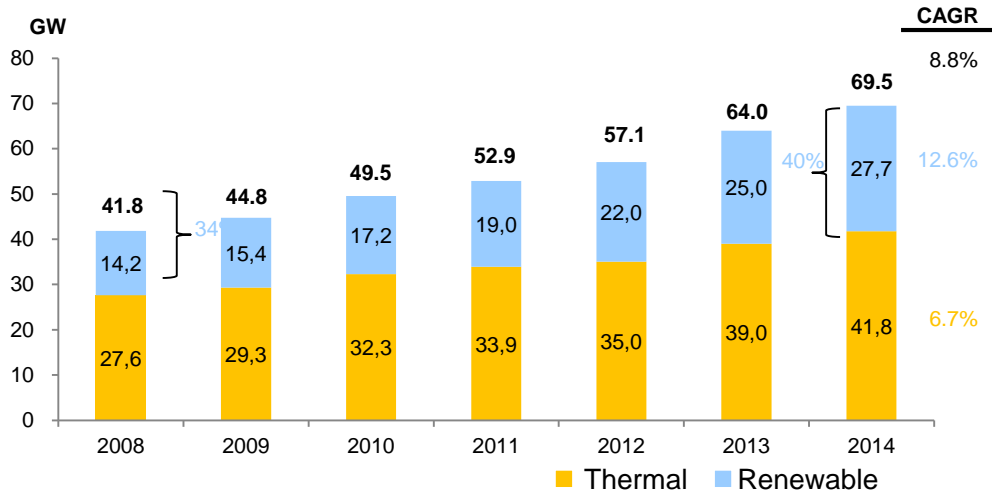
Şahinkaya	Ordu	Aksa	Hydro	85	2020
				85	

Total				1.507	
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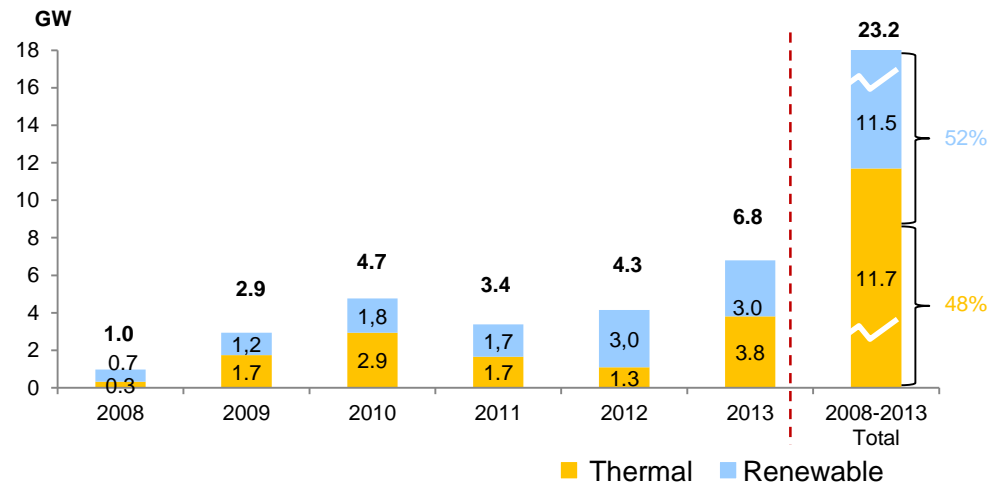
- Planned acquisition from Kazancı Holding:
 - Datça 12 MW wind farm licence
- Construction work is in progress for one lignite fired PP and six renewable projects:
 - 270 MW local lignite fired PP
 - 37 MW wind farm
 - 62 MW hydroelectrical PP
- 1,141 MW of licenced projects:
 - Extension licences for our natural gas fired PP
- 85 MW of hydroelectrical project with storage in exclusive negotiations to obtain licence

Turkish power market

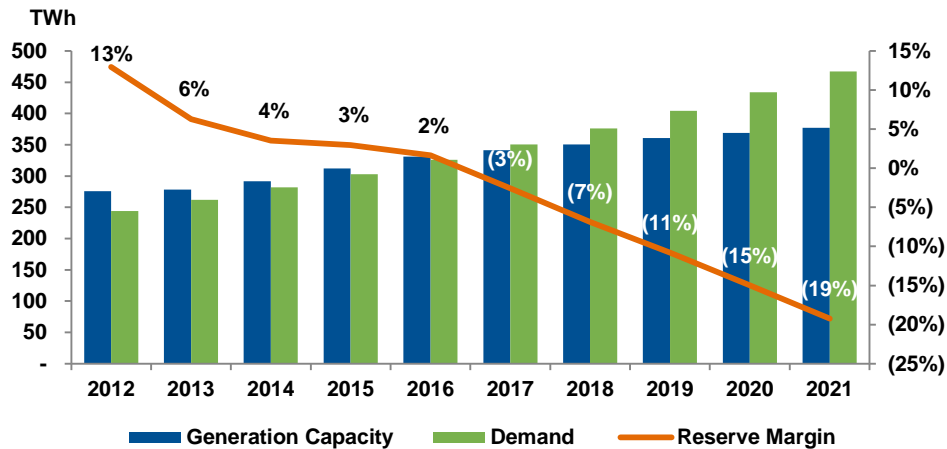
Installed Capacity by Fuel



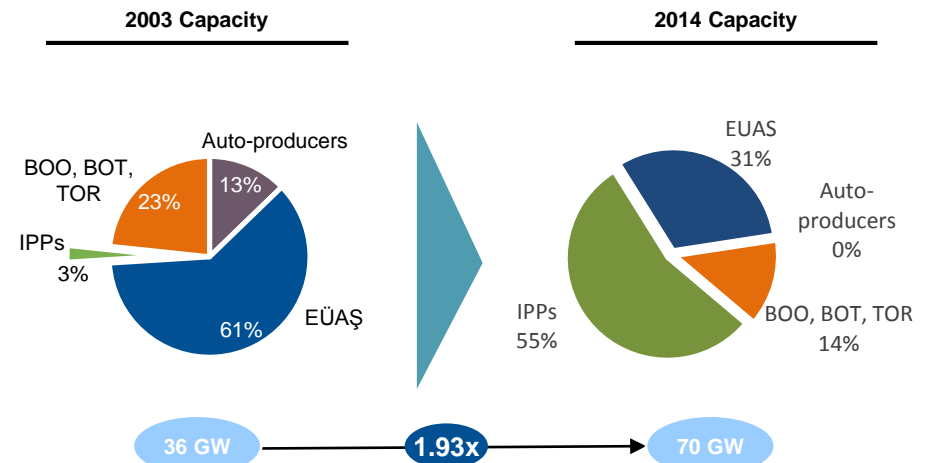
Annual Installed Capacity Increases



Reserve Margin Projections High Demand Scenario (1)



Installed Capacity Breakdown by Producer



Source: TEİAŞ.

(1) Generation capacity projections based on TEİAŞ 2012-2021 capacity projections scenario 1 and demand projections based on TEİAŞ 2012-2021 capacity projections high demand scenario. Reserve margin calculated as (generation capacity – demand) / demand.

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