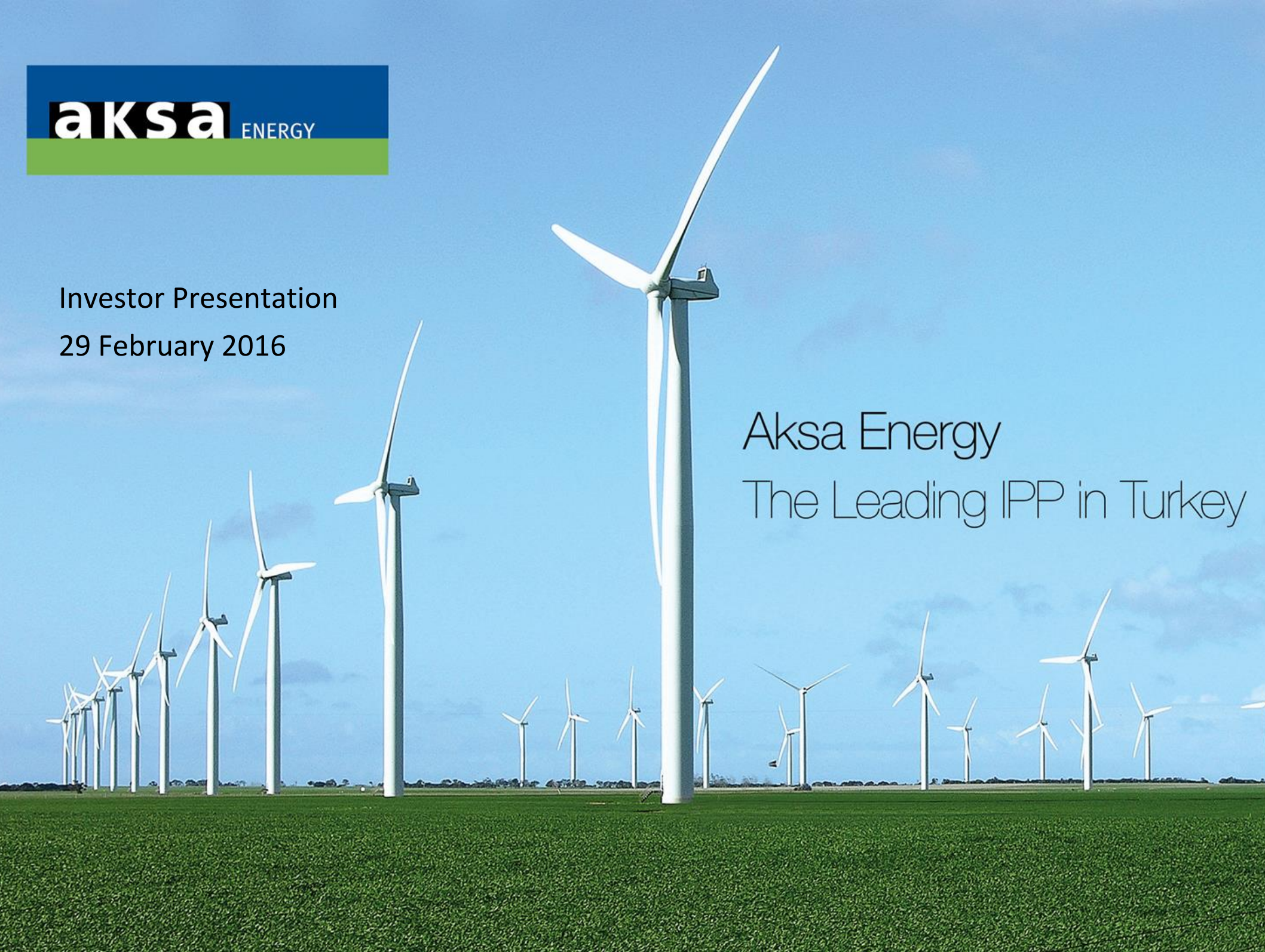


The logo for Aksa Energy, featuring the word "aksa" in a bold, lowercase, white sans-serif font on a dark blue background, with the word "ENERGY" in a smaller, uppercase, white sans-serif font to its right. Below the blue background is a horizontal green bar.

aksa ENERGY

Investor Presentation
29 February 2016

A large-scale photograph of a wind farm. Numerous white, three-bladed wind turbines are scattered across a vast, flat green field under a clear blue sky. The turbines vary in size and are positioned at different intervals, creating a sense of depth. The foreground is dominated by the lush green grass of the field.

Aksa Energy
The Leading IPP in Turkey

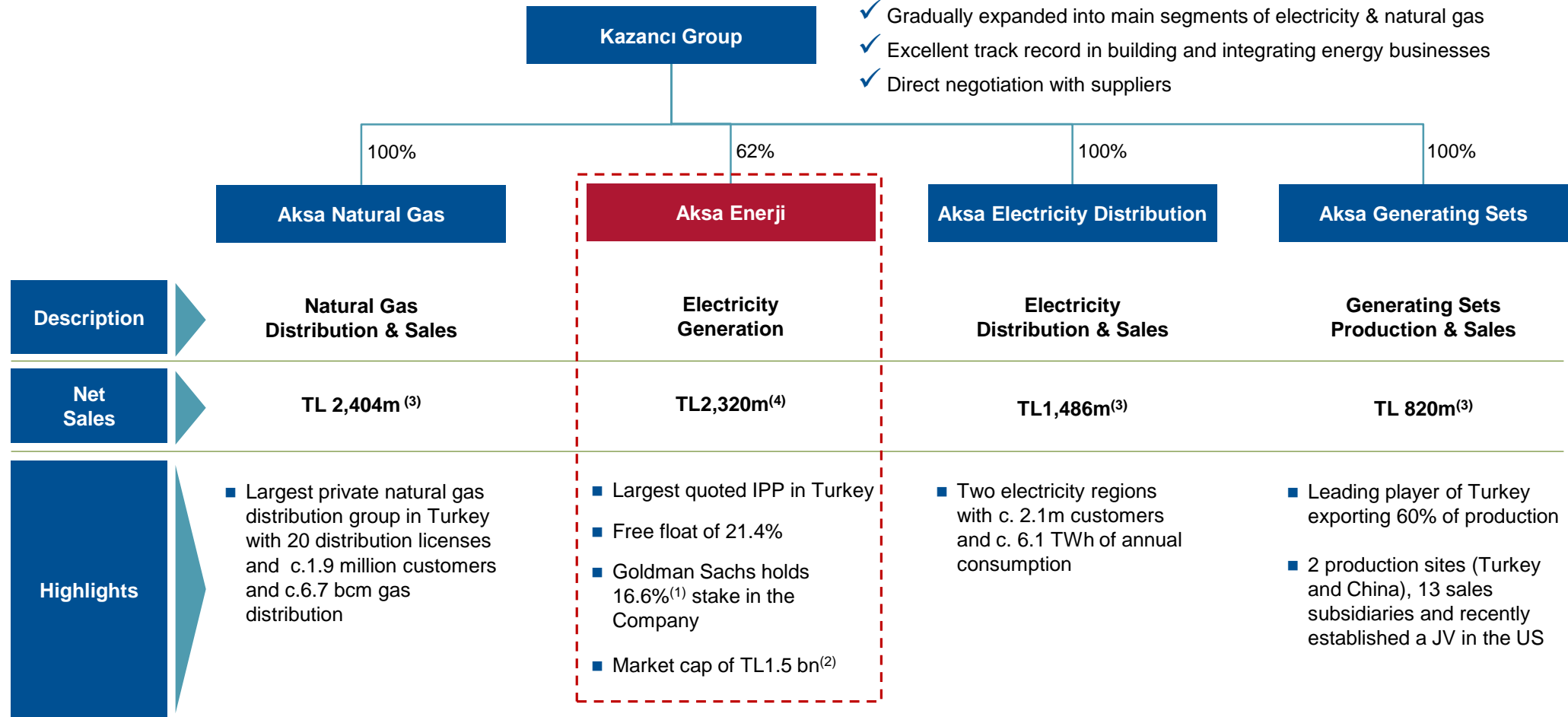
Key investment highlights

The logo for AKSA ENERGY, featuring the word "aksa" in a bold, lowercase, sans-serif font, with "ENERGY" in a smaller, uppercase, sans-serif font to its right. The logo is set against a dark blue background with a green horizontal bar at the bottom.

- 1 Part of a dedicated energy group**
- 2 Largest quoted Independent Power Producer (IPP) in Turkey**
- 3 Strong exposure to growing Turkish electricity market**
- 4 Large portfolio with 17 operational assets totalling 2,211 MW**
- 5 Diversified pipeline of 7 projects adding 496 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

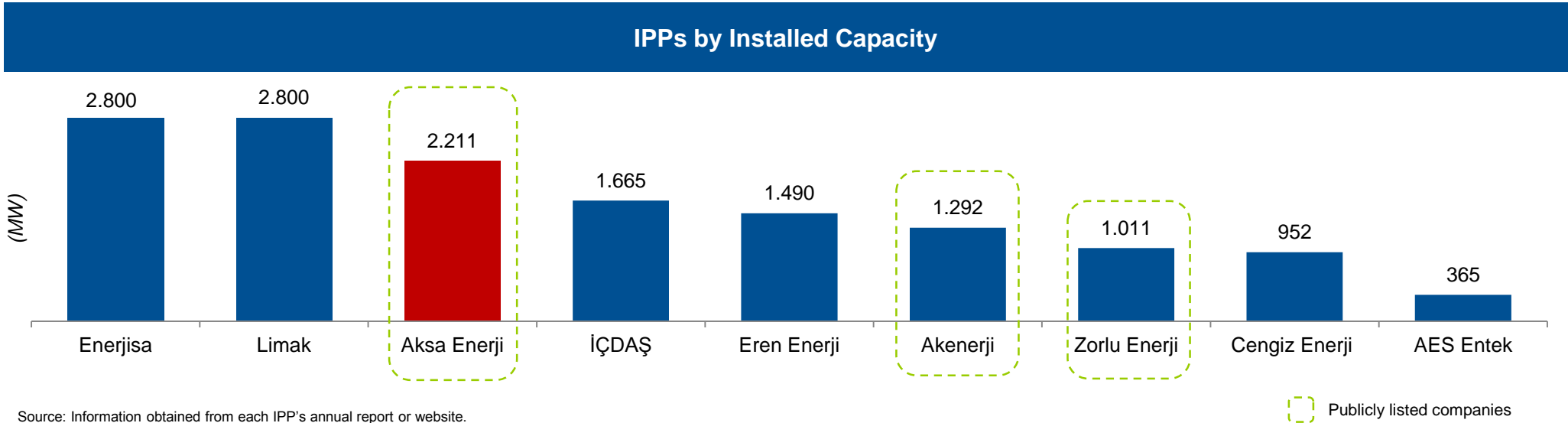
- ✓ Entered energy business in 1960s with the production of generating sets
- ✓ Focused only on the energy sector since then
- ✓ Gradually expanded into main segments of electricity & natural gas
- ✓ Excellent track record in building and integrating energy businesses
- ✓ Direct negotiation with suppliers



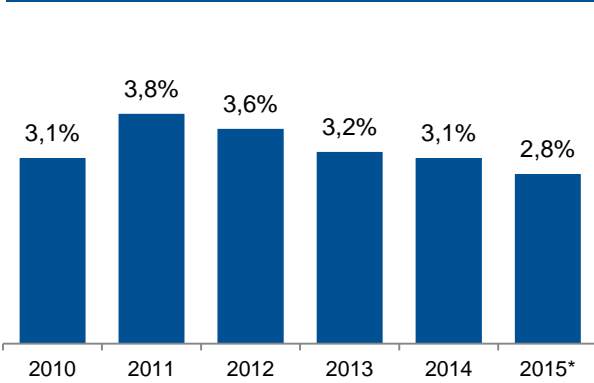
Kazancı Holding is one of the leading fully integrated energy player in Turkey, active in all segments of energy business

(1) Kazancı Holding currently controls the voting right of Goldman Sachs shares.
 (2) As at 26 Feb 2016
 (3) Audited results, 2014
 (4) Audited results, 2015

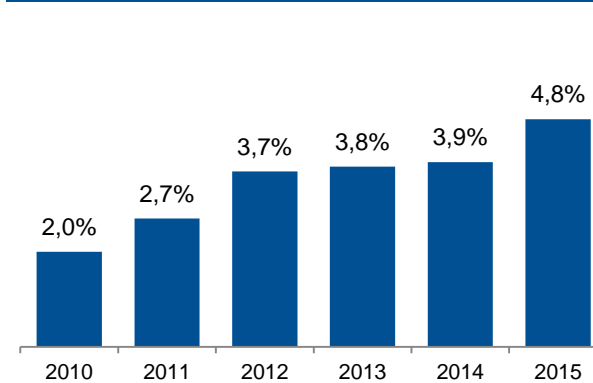
We are the largest quoted IPP in Turkey with 2,211 MW installed capacity



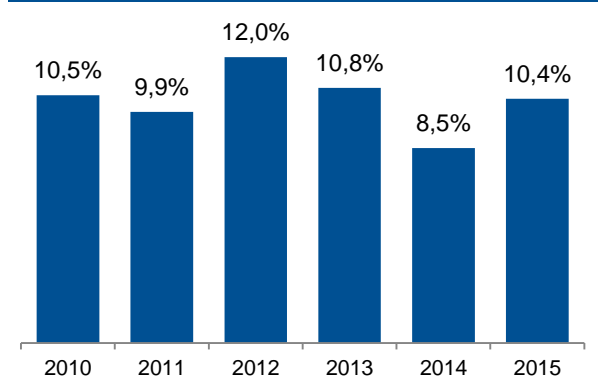
Share of Akserji in Installed Capacity of Turkey (MW)



Share of Akserji in Annual Generation of Turkey (MWh)



Share of Akserji in Annual Generation of IPPs (MWh)

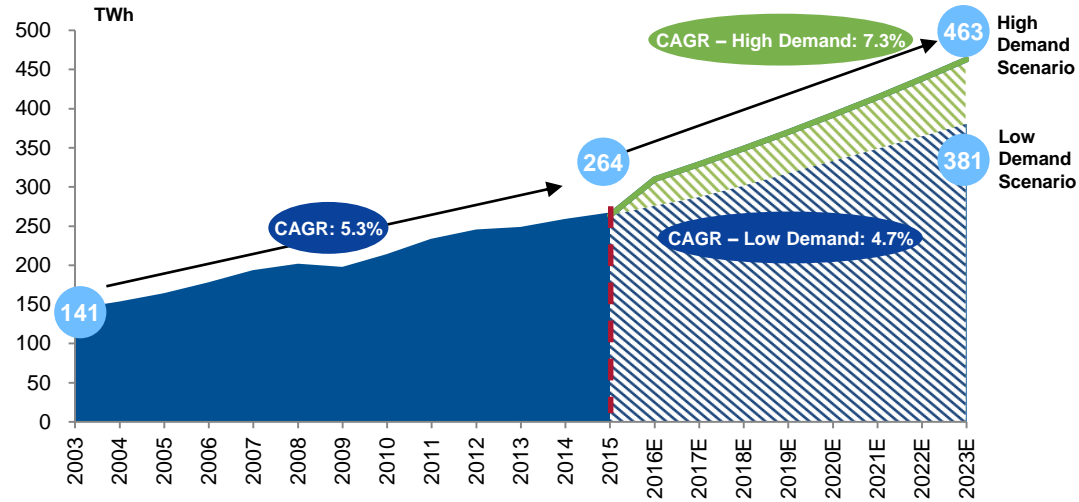


* Adjusted for OTC
Source: TEİAŞ, company information.

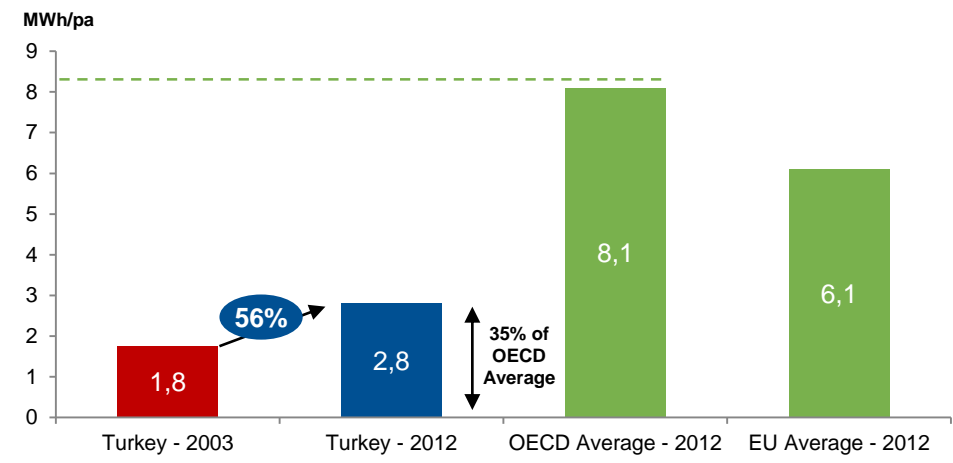
Akserji is the third largest IPP in Turkey in terms of installed capacity and the largest by far, amongst publicly traded IPPs.

We provide strong exposure to the growing Turkish electricity market

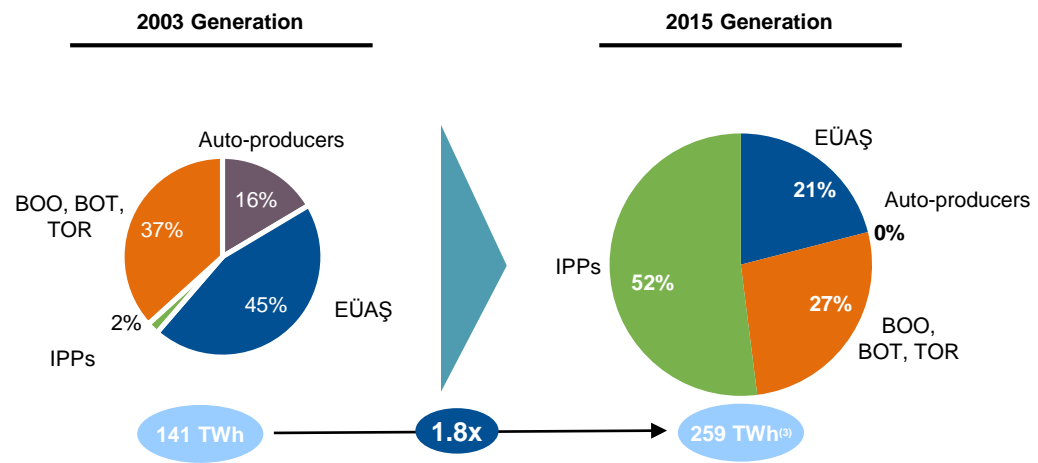
1 Strong Electricity Demand Growth (1)



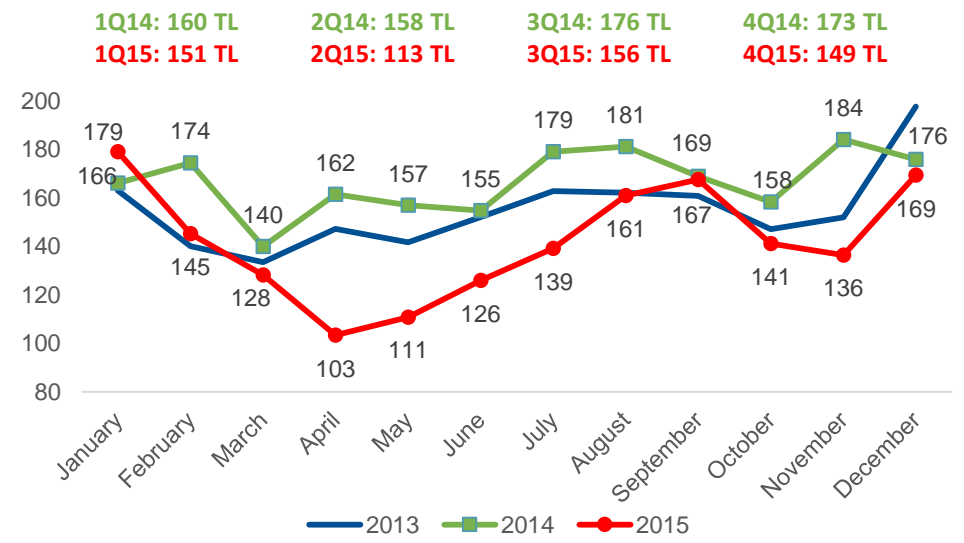
2 Increasing per Capita Consumption (2)



3 Demand Increasingly Supplied by IPPs (1)

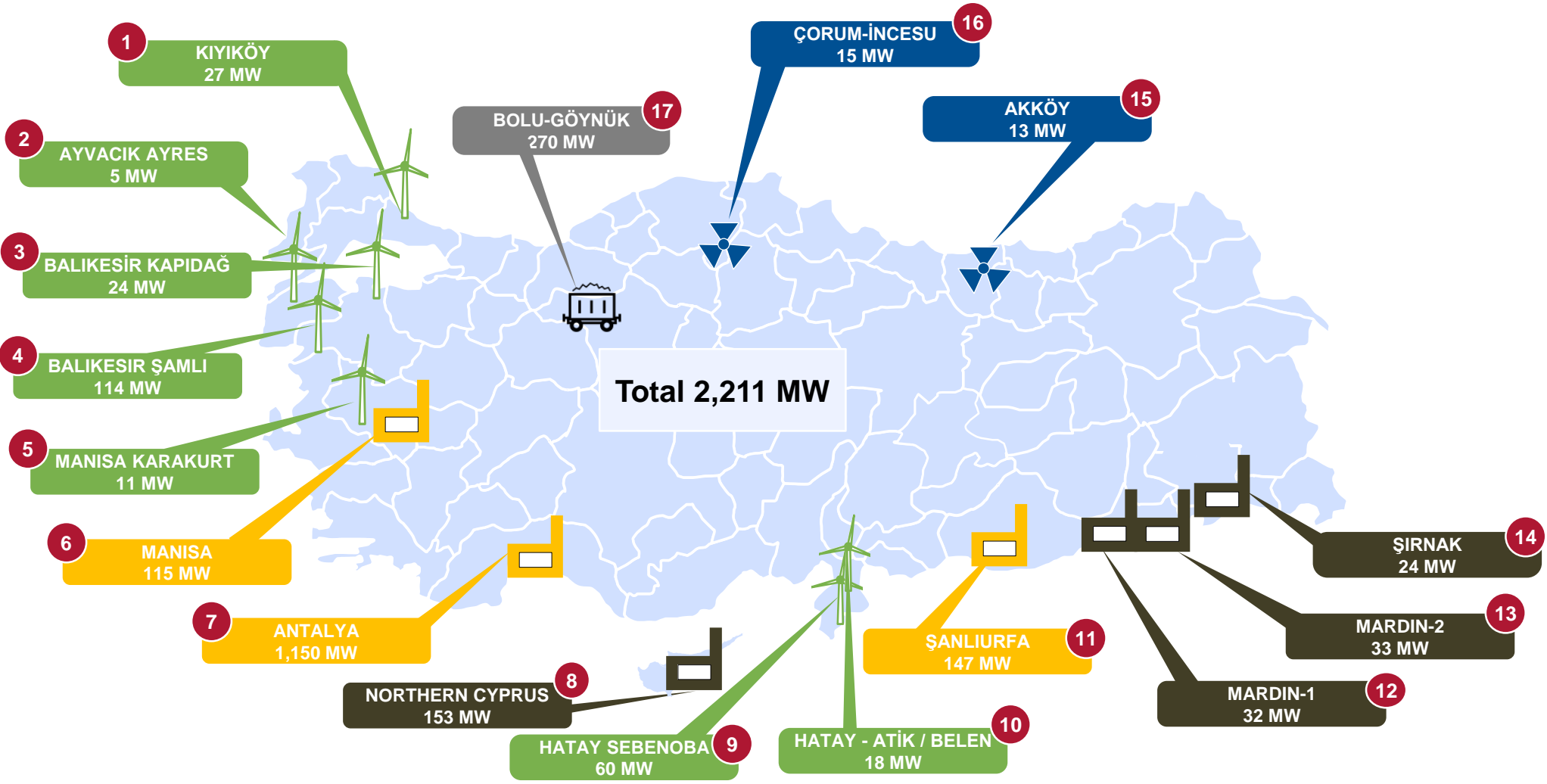


4 Spot Market Electricity Prices (1)



(1) Source: TEİAŞ.
 (2) Source: World Bank.
 (3) 2015 YE figure

We have 17 assets under operation across Turkey



Wind Farm (7 farms)
259 MW
12%

Hydroelectrical Power Plant (2 plants)
28 MW
1%

Natural Gas Power Plant (3 plants)
1,412 MW
64%

Fuel-Oil Power Plant (4 plants)
242 MW
12%

Lignite Power Plant (1 plant)
270 MW
12%

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

B Peak-shaving Natural Gas Fired PPs



- 2 peak-shaving natural gas fired power plants across Turkey with a total capacity of 262 MW with Wartsila engines
- Combined cycle engine-driven technology suitable for peak-shaving

C Fuel-oil Fired PPs



- Favorable long-term contract in Northern Cyprus. Wartsila engine-driven 153 MW CC plant with a purchase guarantee for 15+3 years (2027).
- 3 additional PPs, with a total capacity of 89 MW, to benefit from regional supply shortages via engine-driven technology with Wartsila engines
- 370MW HFO Project under development in Ghana

D Wind Farms



- Located in a favorable wind corridor with high load factors
- 7 farms, with a total capacity of 259 MW, under operation with Vestas equipments
- 4 farms under construction, all of which are extensions
- 1 Project under development, at licence stage.

E Hydroelectrical PPs



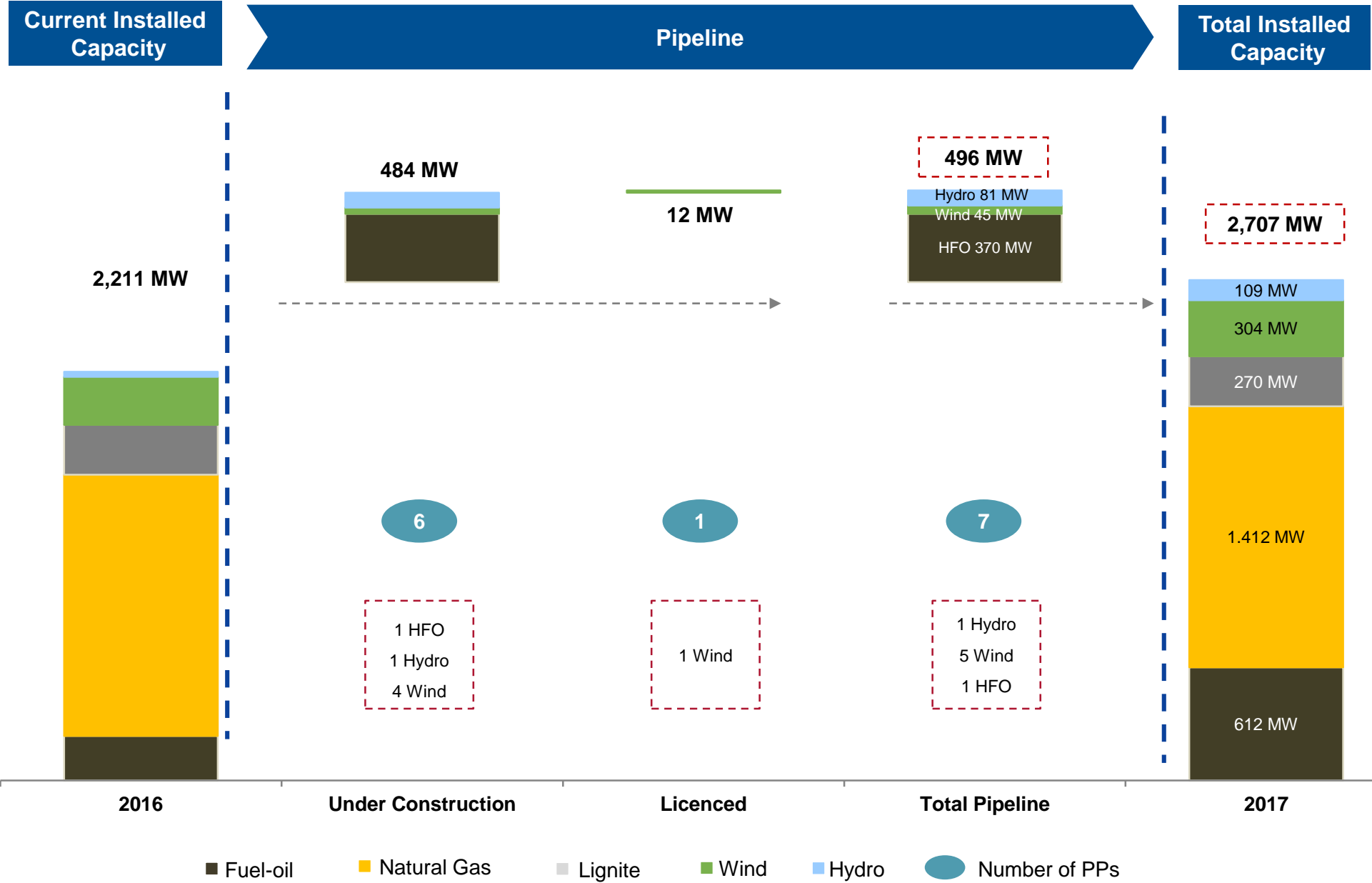
- Favorable hydrology to benefit high capacity utilization factors
- 2 plants under operation with Andritz hydro turbines
- 1 plant under construction to be operational by the end of 1H16.

F Lignite Fired PP



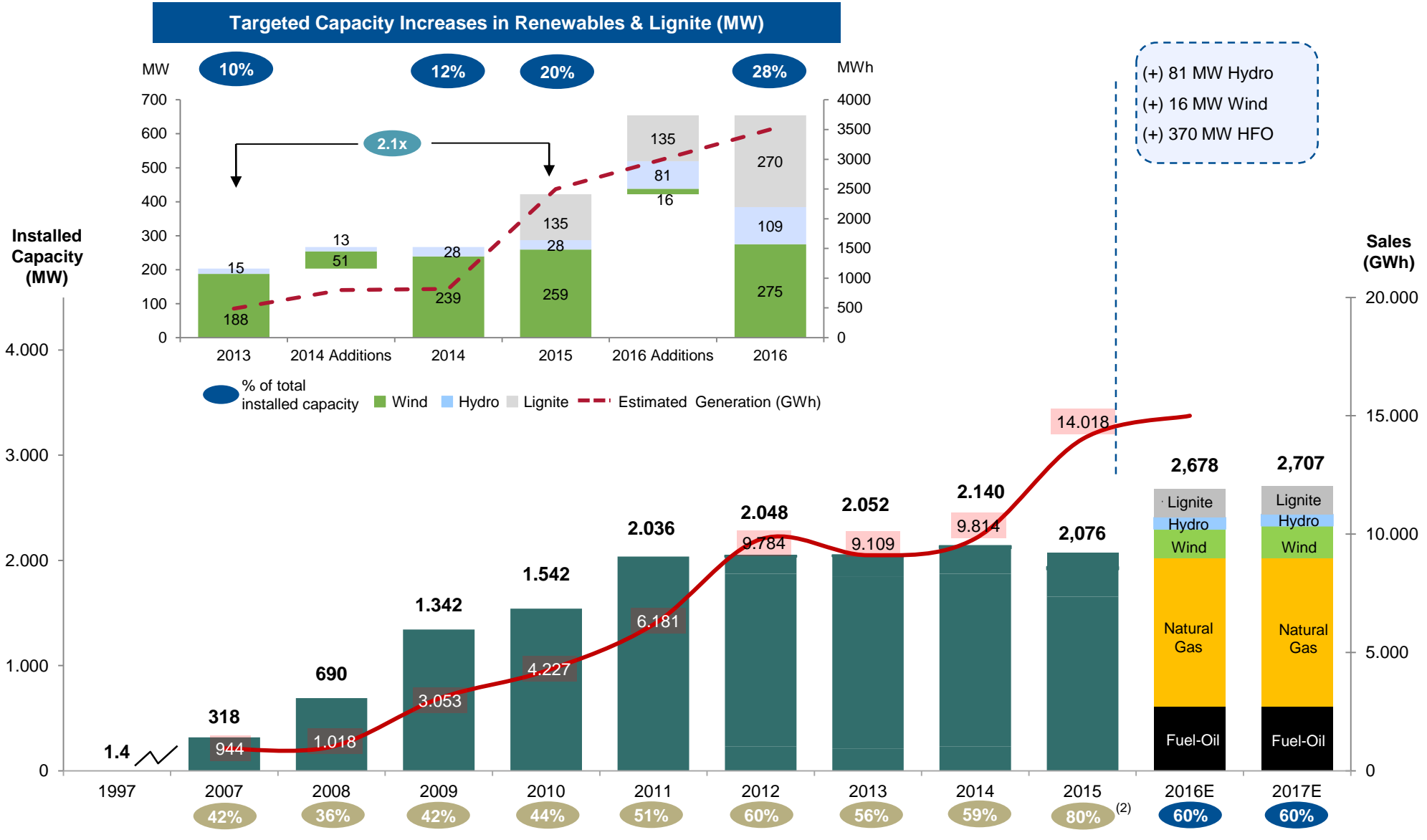
- 270 MW local lignite fired power plant with S.E.S CFB boilers and Skoda turbines fully operational providing base load power
- Aksa Enerji owns and operates the on-site lignite mine which will be sufficient to supply fuel for the lifetime of the plant

We have a diversified pipeline of 7 projects adding 496 MW to our portfolio



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

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

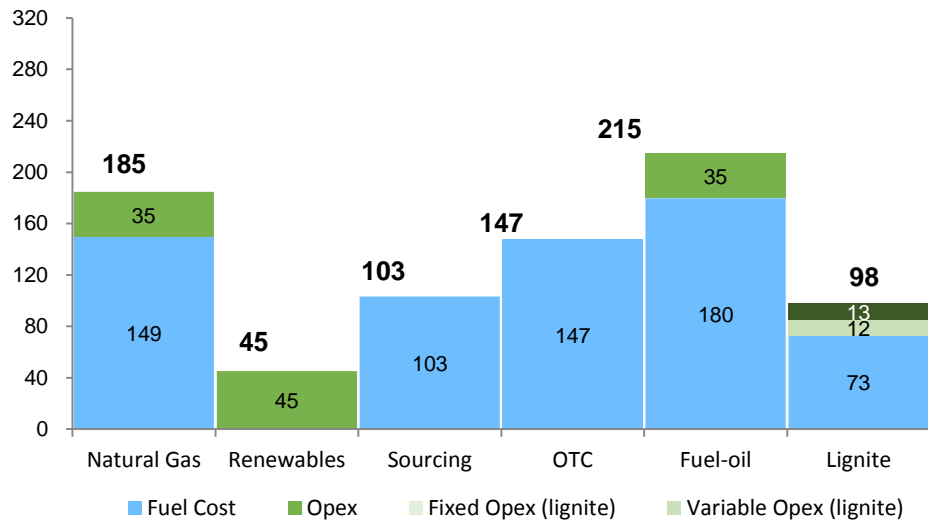
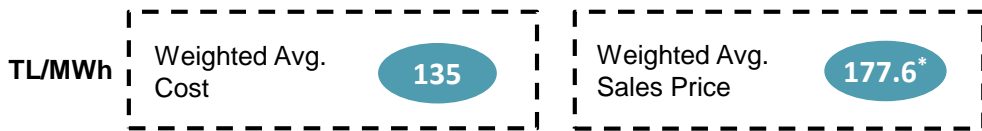


(1) Calculated as Sales (MWh) / (Capacity (MW) * 8000 hours)
 (2) Adjusted for OTC sales

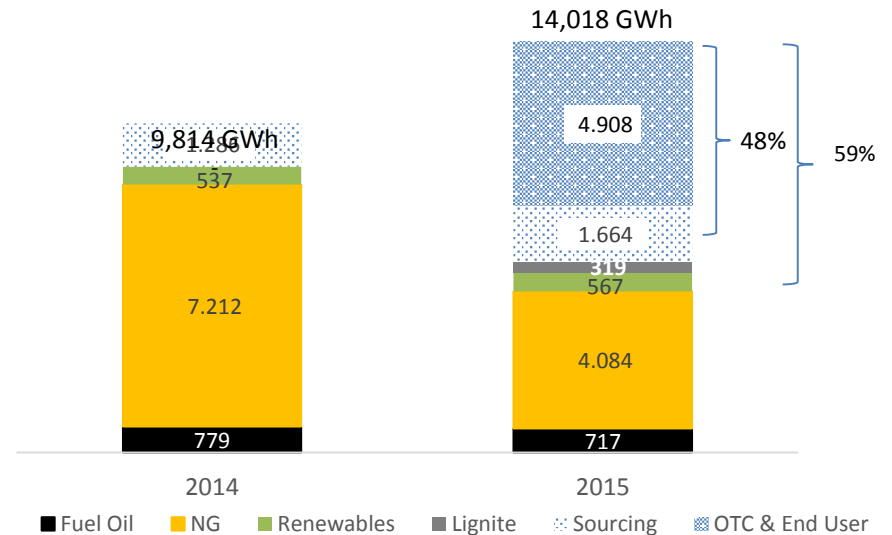
— Sales ● Capacity utilization ⁽¹⁾
 ● Estimated capacity utilization ⁽¹⁾

Company Highlights - Cost Structure (TL)

Cost Structure vs. Sales Price (2015)



Improving Lower Cost Output

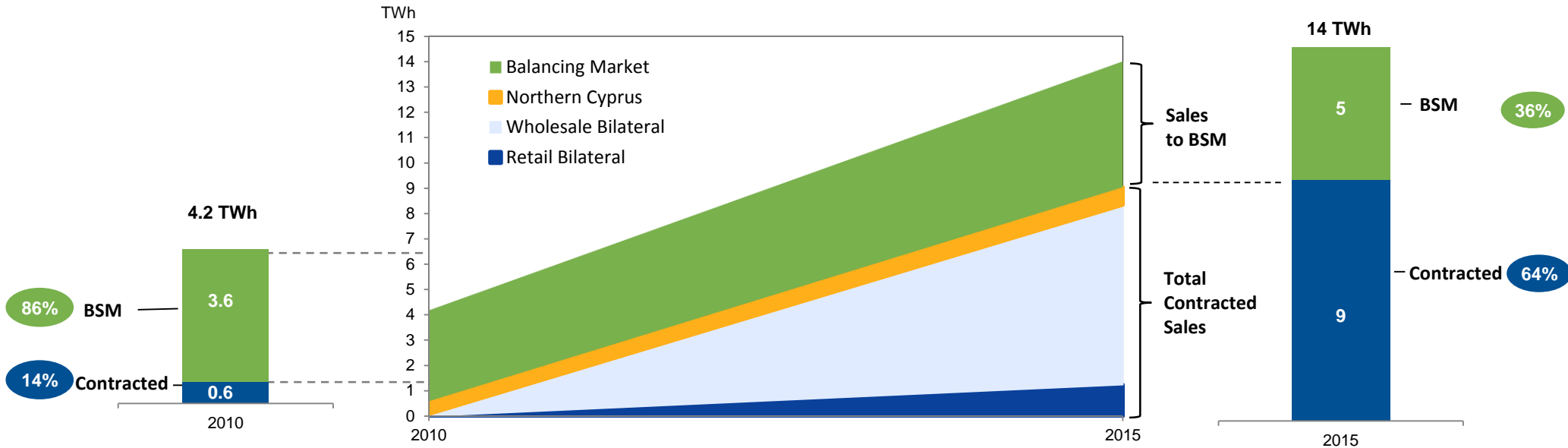
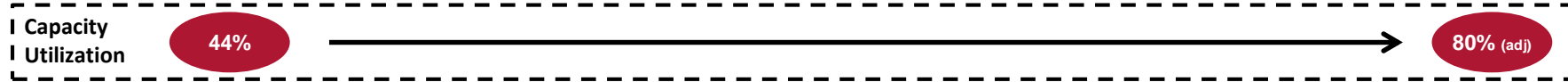


- Blending of more cost-effective renewables and lignite, along with sourcing from spot prices at off-peak times and from the OTC market to supply our customers provides us a better cost base.
- «Renewable resource» pipeline of 126 MW till the end of 2017 will further decrease our cost base.
- 270 MW Bolu/Göynük lignite-fired PP became fully operational, which will significantly decrease the cost of production.
- The cost of production at Bolu was 98TL, higher than forecasted 80TL, due high OPEX during the testing period of second phase. 80TL avg cost continues to be our base case.

- 43% increase in total sales YoY.
- Share of renewables & local resources & sourcing has decreased by 1 ppt mainly due to the introduction of OTC volumes to reduce our cost base when spot prices are low.
- Our off-peak sourcing abilities, OTC volumes and purchase amounts to further increase as the contracted sales volume increases.

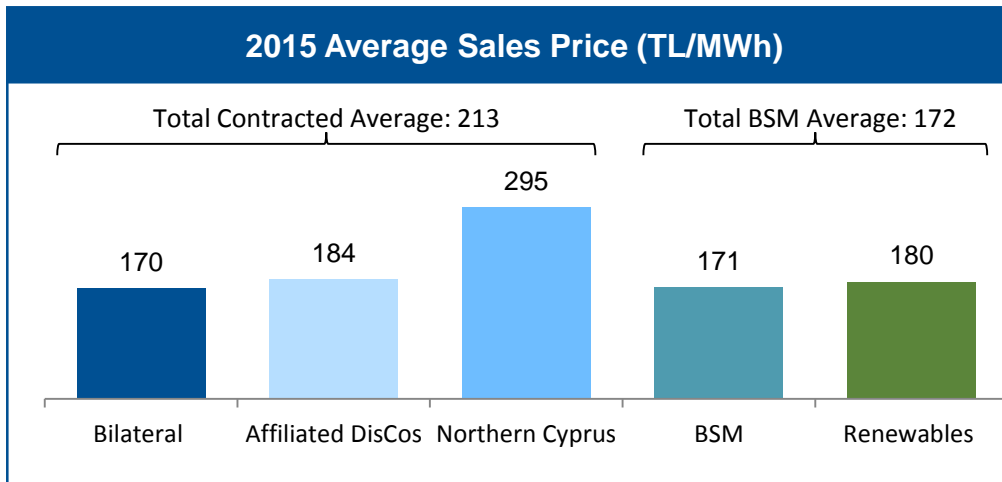
* Adjusted

Company Highlights - Sales mix and prices (TL)



2010 - Contracted Sales

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



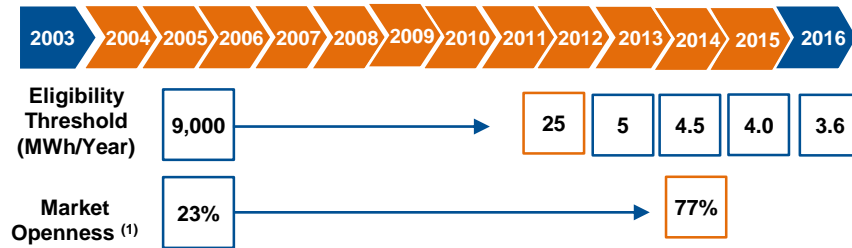
2015- Contracted Sales

- 125,912 bilateral customers⁽¹⁾
- 9.04 TWh contracted sales
- 64% of total sales

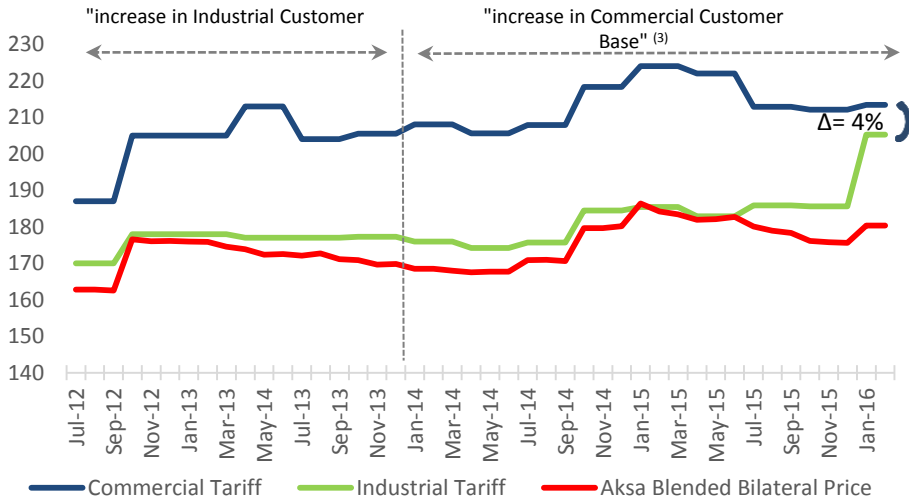
(1) Bilateral customers are contracted by the affiliates of Kazancı Group. Akşa Enerji has contracts with the affiliates of Kazancı Group.

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)

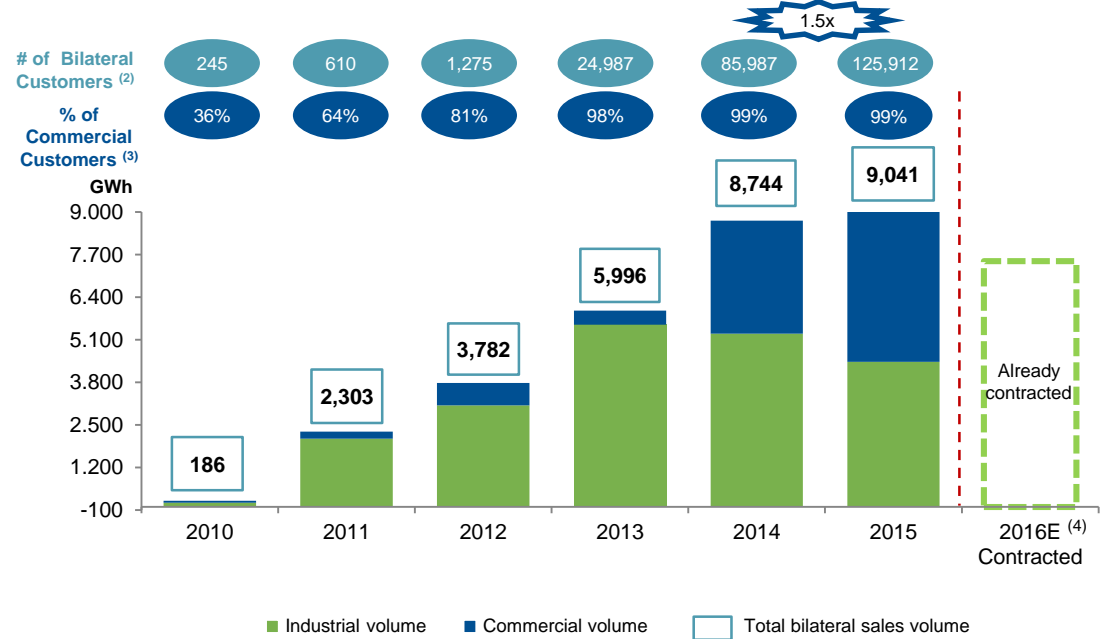


(1) Consumption of eligible customers divided by total consumption.

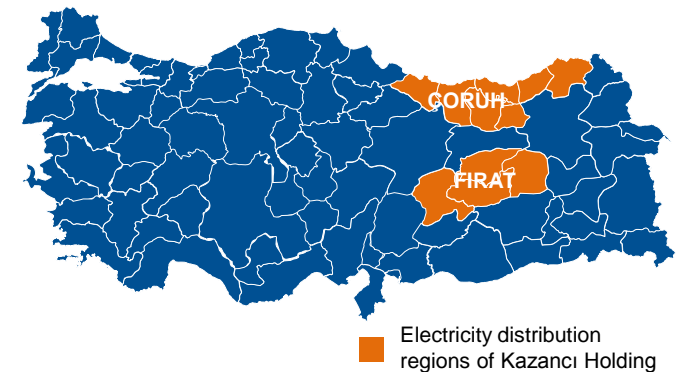
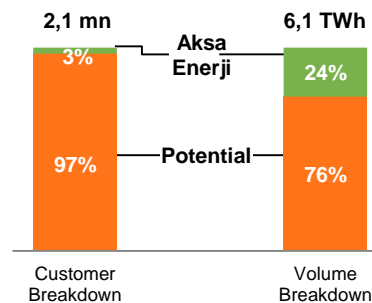
(2) Bilateral customers are contracted by the affiliates of Kazancı Group. Aksa Enerji has contracts with the affiliates of Kazancı Group.

(3) Commercial and household clients. (4) Includes actual contracted and sold as at Jan 2016 and an estimate for YE. (5) Aksa Enerji are figures, 2016E contracted volume and affiliated distribution regions are based on latest available data.

Increasing Contracted Volume Supported by Affiliated Distribution Regions

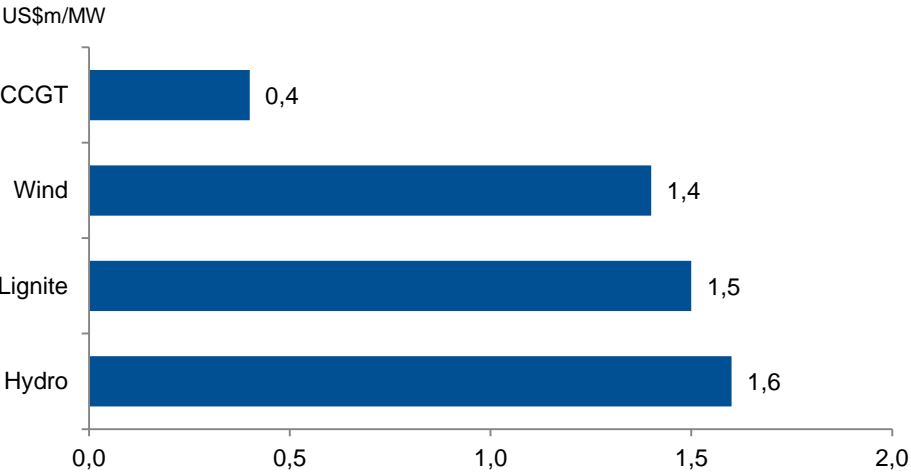


Further Room for Growth in Affiliated Regions⁽⁵⁾

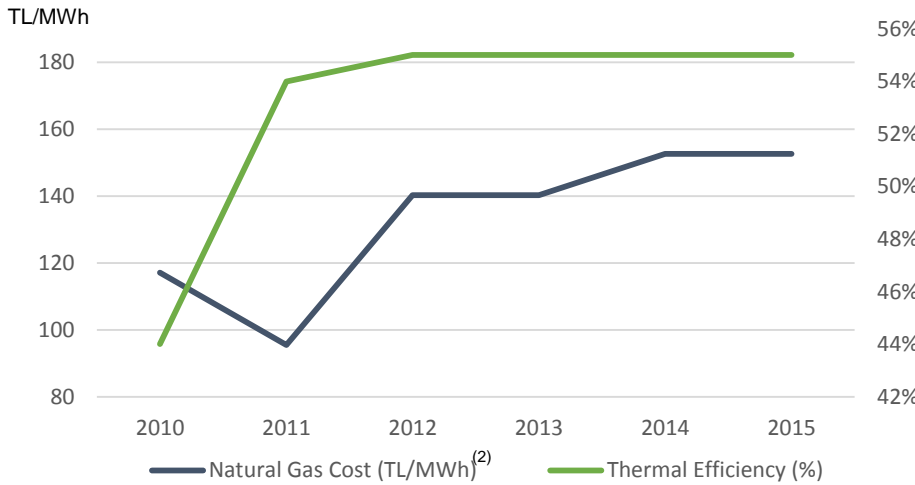


We have successfully increased efficiencies of our CCGT plants and managed to cut our OPEX to improve our cost base

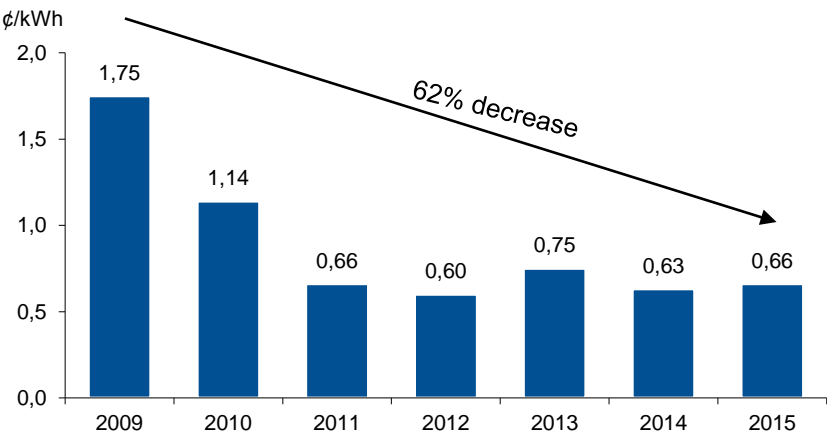
Low Unit Capex



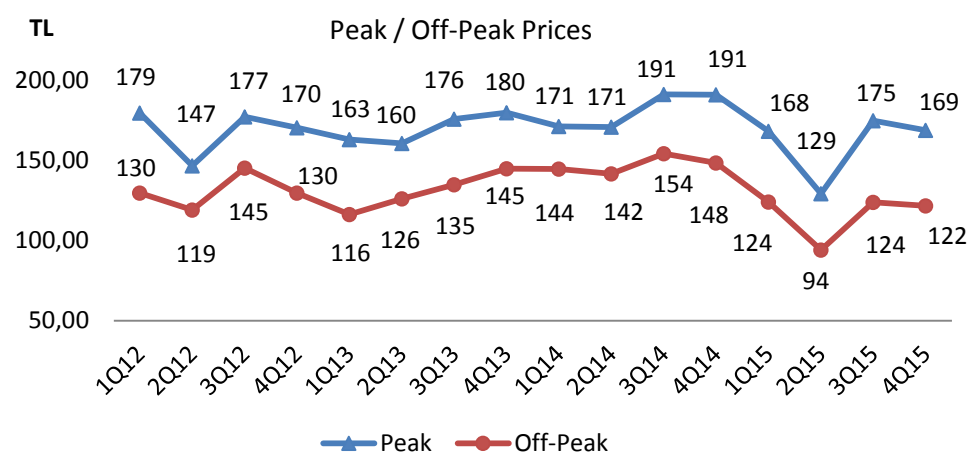
Improving Fuel Efficiency



Improving Non-Fuel Cost Efficiency ⁽³⁾



Increased Elasticity of Production



(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.

Aksa Enerji- Business Update

- ❑ Bolu Göynük's 1st phase (135 MW) became operational in July 2015 and the 2nd phase (135 MW) in January 2016.
- ❑ Sebenoba WPP's extension has been completed and a total of 17 MW installed capacity has become operational in 1H15, increasing the installed capacity of WPPs to 259 MW.
- ❑ Kozbükü HES' installed capacity was amended from 62MW to 81MW with EMRA's approval.
- ❑ We have signed an emergency PPA with the Republic of Ghana to install and operate a 370MW HFO plant, which is expected to start becoming operational in 2016 gradually.
- ❑ We have cancelled the generation licence of Samsun CCGT plant, as per our application to Energy Market Regulatory Authority, which had an installed capacity of 131 MW.

Aksa Enerji- Business Update

- ❑ 18 MW from Samsun CCGT plant was installed in Şanlıurfa CCGT to increase its capacity to 147 MW.
- ❑ 33 MW from Samsun CCGT plant was installed in Northern Cyprus HFO to increase its capacity to 153 MW.
- ❑ Remaining 80 MW capacity from Samsun is planned to be deployed to Ghana.
- ❑ As per our application to Energy Market Regulatory Authority, generation licence of Siirt Akköy HFO plant, which had an installed capacity of 24MW, has been cancelled.
- ❑ We have cancelled the generation licence of Van CCGT plant, as per our application to Energy Market Regulatory Authority, which had an installed capacity of 115 MW.

Ghana PPA- To provide fast track USD based cash generation

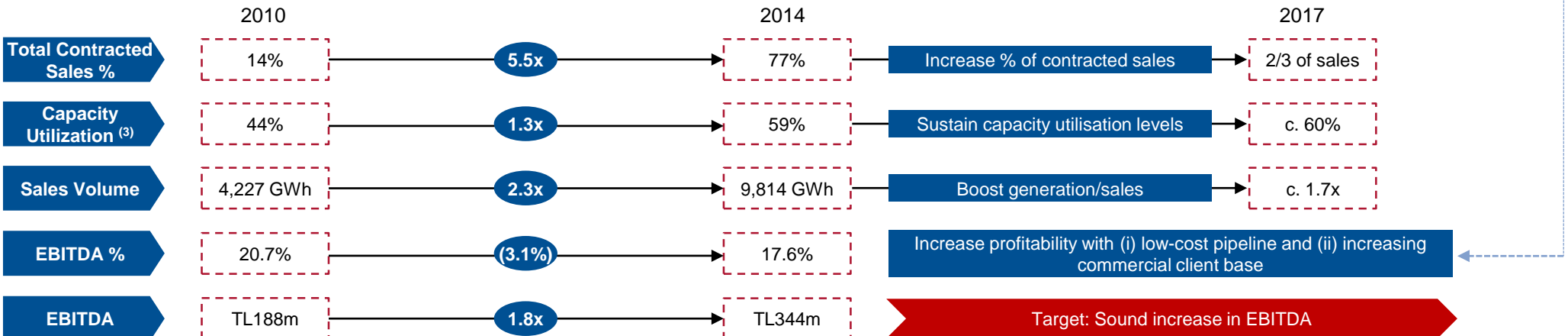
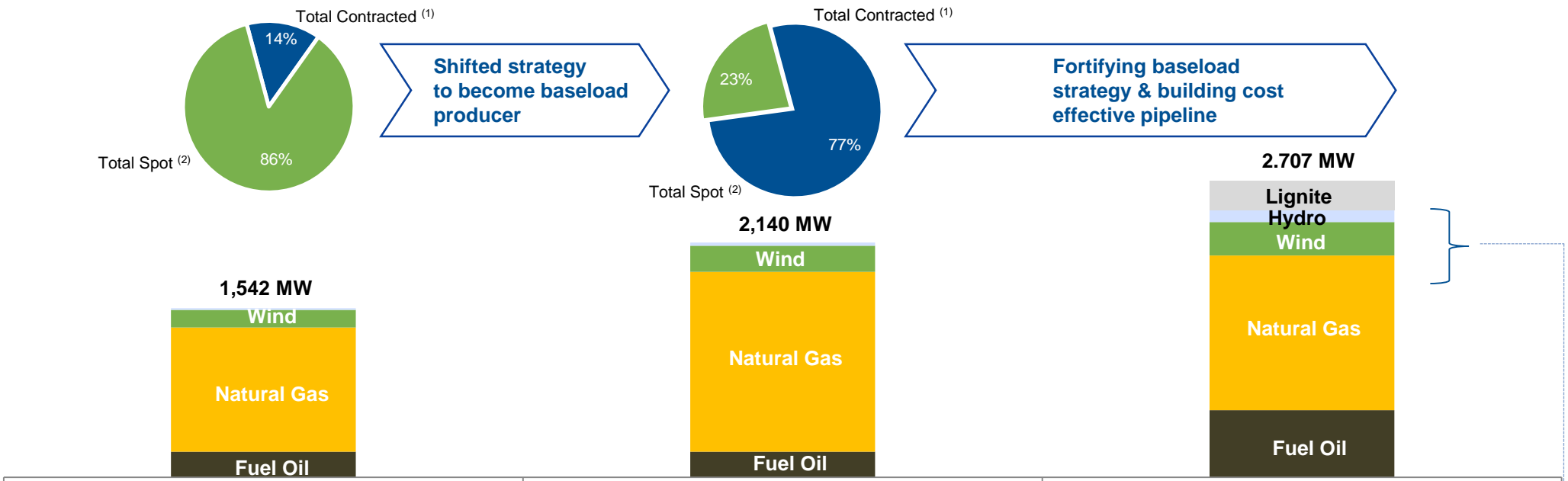
- ❑ 5 year power purchase agreement (PPA) with Republic of Ghana for installation of a 370 MW HFO plant, electricity generation and the guaranteed sale of this energy.
- ❑ Approved by the parliament of Republic of Ghana
- ❑ Can be extended before the 5 year term is completed
- ❑ Electricity generated to be sold in full to Ghana with purchase guarantee and in USD
- ❑ Received tariff and licence approval by the Energy Commission of Ghana
- ❑ USD based sales to provide a natural hedge decreasing our FX losses
- ❑ 80 MW of Samsun CCGT already transformed into HFO to be transferred to Ghana
- ❑ To be operational in 2016 gradually
- ❑ To increase our operational profitability significantly

2016 Guidance – Financials

- ❑ Sales: 22 TWh (bilateral and BSM sales)
- ❑ Revenues: TRY 3.6 bn (adjusted)
- ❑ Average Aksa Price: TRY 160-163 (vs expected average market price of TRY141)
- ❑ CAPEX: USD 140 mn
- ❑ EBITDA: TRY 500 mn

Tailored strategy to create sound and secure profitability

Evolution of Capacity and Sales Mix



(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).



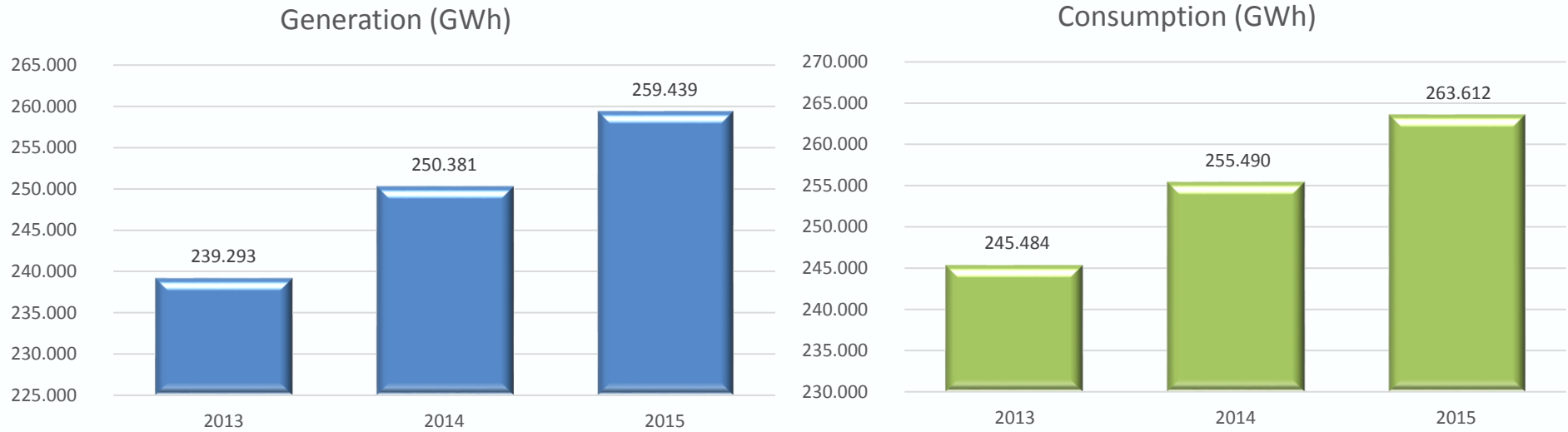
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The Sector

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Market Highlights- Generation & Consumption

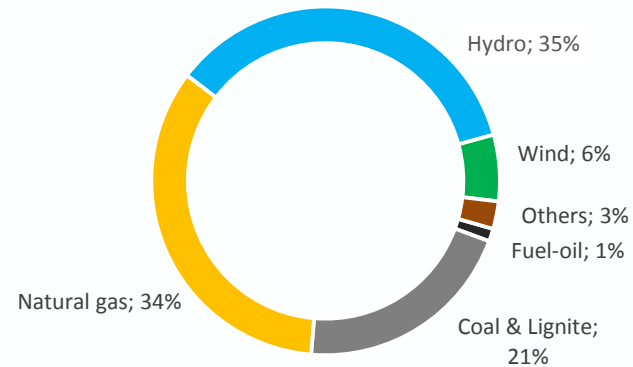


- Electricity generation increased by 3.6% YoY in 2015 compared to 2014 and the consumption increased by 3.1%

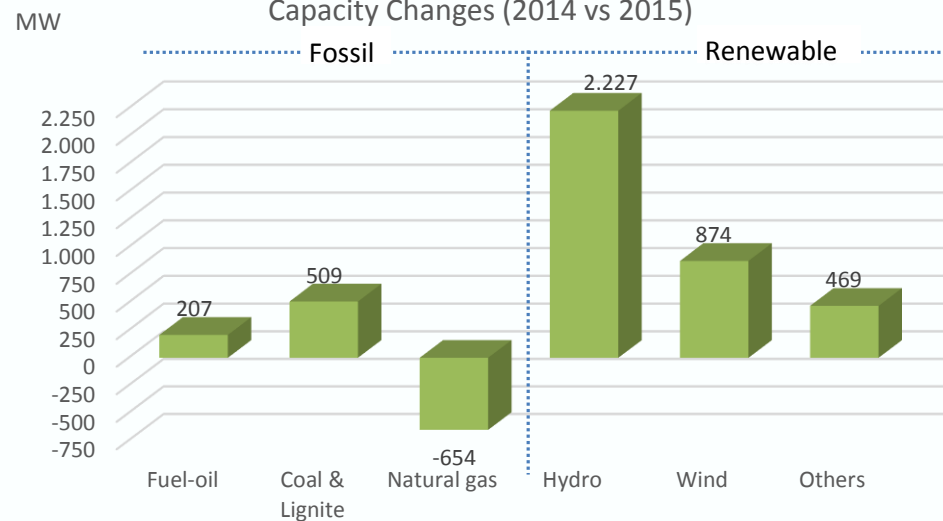
Market Highlights - Installed Capacity

- Total installed capacity in Turkey has increased by 3,632 MW Ytd to 73,148 MW in 2015 compared to 2014, representing an increase of 5%.
- The majority of the new capacity came from hydro (2,227MW) and wind (874MW).
- 654 MW natural gas capacity was decommissioned and a similar pattern could continue in the future periods.
- A total of 6000 - 6,500 MW new capacity could be expected to be operational in 2016.

2015 Installed Capacity: 73,148 MW



Capacity Changes (2014 vs 2015)

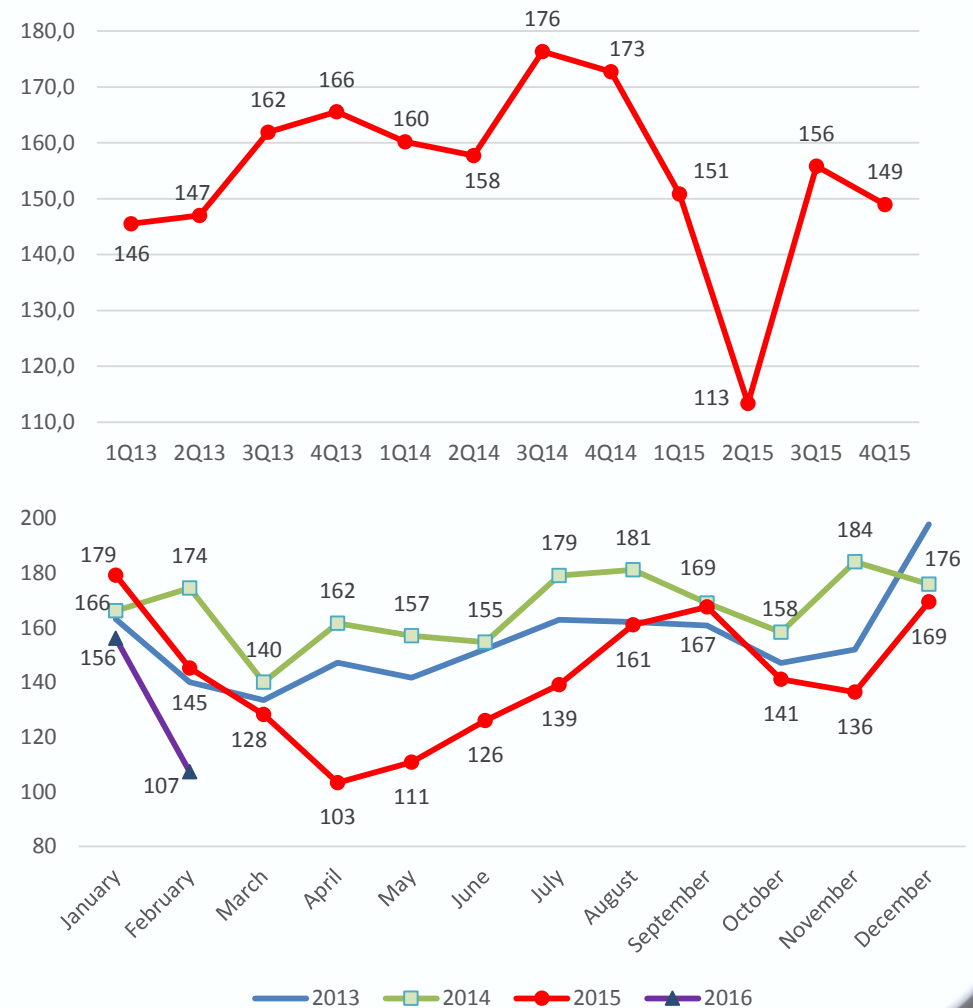


Market Highlights - Prices

■ **Prices** – Weighted average prices were weak in 2015, compared to 2014, due to heavy rain and snow fall increasing production from hydroelectric power plants. There is a 14% difference between average prices in 2014 and 2015 because of drought last year.

■ Compared to 2013 prices, where hydrology was normal, 2015 prices are 8% softer.

Weighted Average Price (TL)





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FY 2015

Aksa Energy
The Leading IPP in Turkey



FY 2015 Results - Snap Shot

	2012	2013	2014	Adjusted 2015	YoY Change	4Q13	4Q14	Adjusted 4Q15	YoY Change	Adjusted 1Q15	Adjusted 1H15	Adjusted 9M15	Adjusted FY15	QoQ Change
Installed Capacity (MW)	2.045	2.052	2.140	2.076	-64 MW	2.052	2.140	2.076	-64 MW	2.151	2.160	2.192	2.076	65 MW
Sales Volume (GWh)	9.784	9.109	9.814	14.018	43%	2.399	2.223	4.093	84%	3.013	5.768	9.925	14.018	31%
Net Sales (TL mn)	1.841	1.786	1.957	2.490	27%	457	448	708	58%	544	1.047	1.782	2.490	40%
Gross Profit (TL mn)	236	220	247	318	29%	48	45	48	7%	58	178	270	318	34%
Operating Inc. (TL mn)	218	196	208	288	39%	38	24	42	70%	54	163	246	288	34%
EBITDA (TL mn)	323	312	344	436	27%	72	68	88	30%	86	228	349	436	26%
Net Income (TL mn)	220	-133	39	-228	nm	-64	-18	8	nm	-97	-56	-236	-228	nm
EBITDA Margin	17,6%	17,5%	17,6%	17,5%	-0.1 pp	15,8%	15,1%	12,4%	+1.2 pp	15,9%	21,8%	19,5%	17,5%	-2.0 pp
Operating Profit Margin	12,0%	11,0%	10,6%	11,6%	+1.0 pp	8,3%	5,5%	5,9%	+2.2 pp	9,9%	15,6%	13,8%	11,6%	-2.2 pp

FY 2015 Results - Adjusted

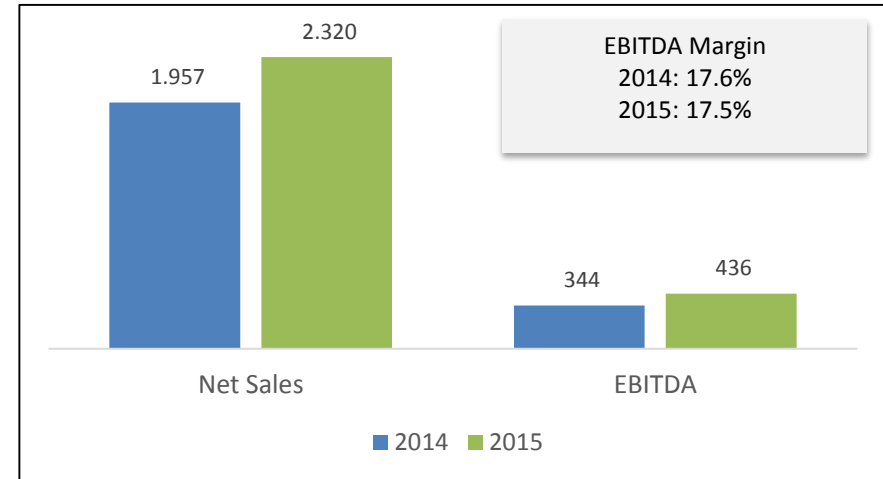
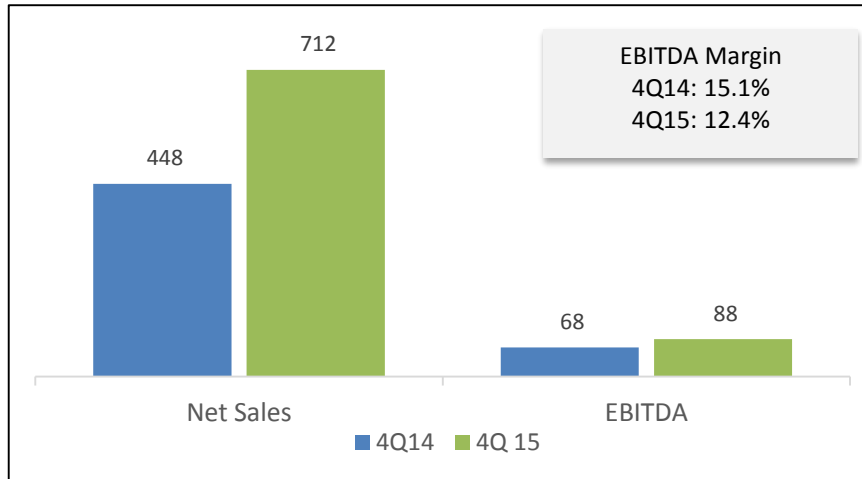
*

	1Q 2015		2Q 2015		3Q 2015		4Q 2015		1H 2015		9M 2015		FY 2015	
	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh
Bilateral Agreements (end user)	204.998	171,52	37.305	169,83	195.541	167,36	-	-	242.302	171,26	437.843	169,52	437.843	169,52
Northern Cyprus	170.814	261,78	168.578	295,81	179.794	351,93	175.353	266,56	339.393	278,68	519.187	304,05	694.540	294,58
Renewable Market (BSM Renewable)	99.740	168,52	104.792	173,62	111.701	190,91	125.813	185,65	204.531	171,13	316.232	178,12	442.045	180,26
BSM (excl Renewables & Regional Sales)	1.081.536	170,86	326.144	190,81	1.482.200	172,18	1.645.259	166,73	1.407.680	175,48	2.889.880	173,79	4.535.139	171,23
Affiliated DisCos	107.683	179,69	353.160	180,24	393.882	187,94	386.575	183,09	460.843	180,11	854.725	183,72	1.241.300	183,52
SALES FROM PRODUCTION	1.664.770	181	989.979	202,31	2.363.118	189	2.333.000	177,97	2.654.749	189	5.017.867	189	7.350.867	185,40
SALES via AKSA TOPTAN (OTC)	316.521		315.548		587.532		1.080.891		632.408		1.219.940		2.300.831	
SALES via AKSA TOPTAN (end user)	1.031.884		1.449.271		1.206.746		678.750		2.480.816		3.687.562		4.366.312	
TOTAL SALES	3.013.175	177,3	2.754.797	178,7	4.157.396	179,6	4.092.641	173,00	5.767.973	179,5	9.925.369	179,5	14.018.010	177,61

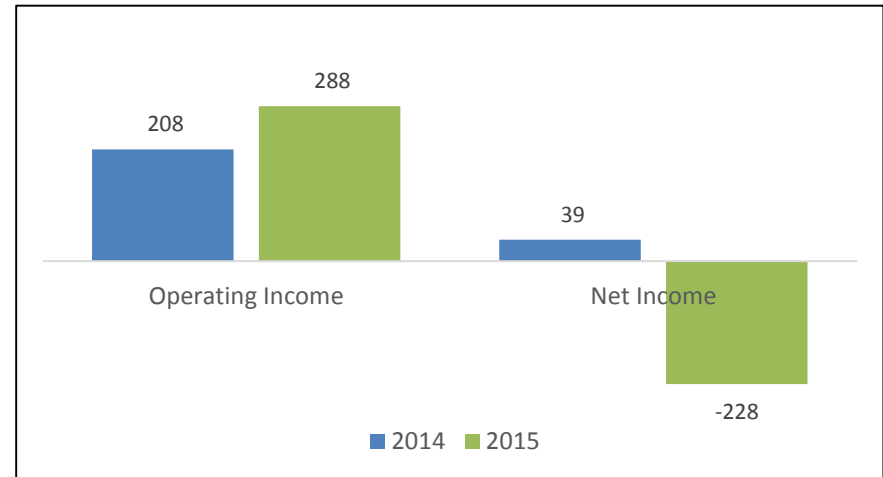
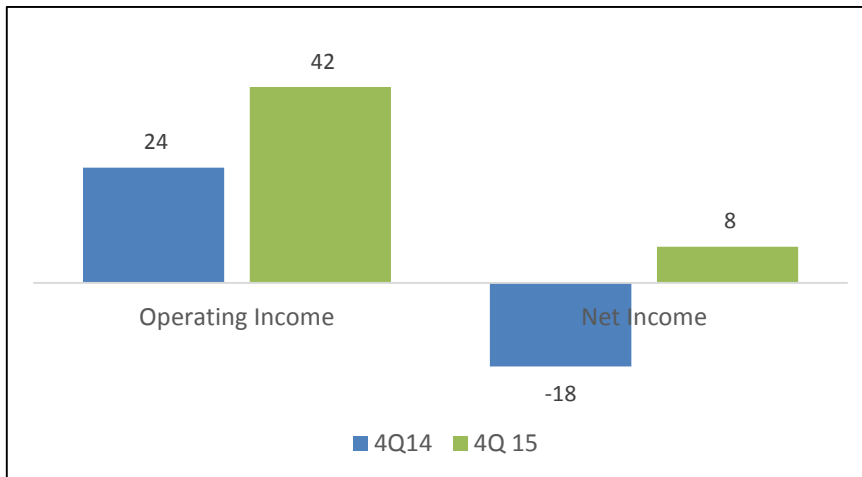
Financial highlights 2015

Consolidated income statement

Net sales & EBITDA (TL mn)



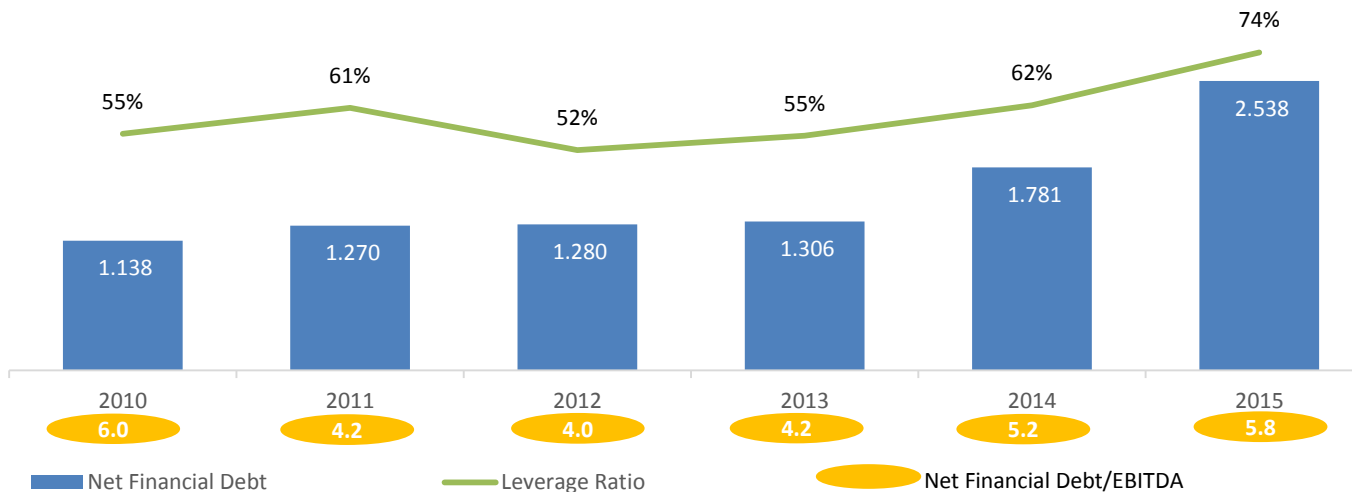
Operating income & Net income (TL mn)



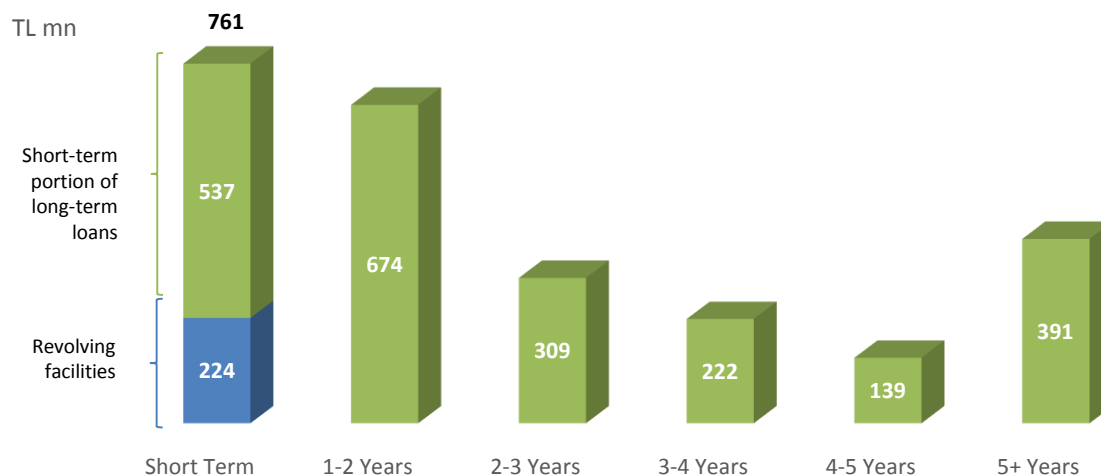
Financial highlights FY 2015

Net financial debt and repayment schedule

Net financial debt (TL mn)



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




35% of our bank loans is in TL, 50% is in USD and 15% in EUR.



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Financial Highlights FY 2015



Aksa Energy
The Leading IPP in Turkey

Consolidated income statement

<i>(TL mn)</i>	2011	2012	2013	2014	2015	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Net sales	1315,4	1840,6	1786,0	1957,4	2320,0	353,4	502,9	751,2	712,4
Cost of sales	-1088,0	-1604,0	-1565,9	-1710,8	-2001,6	-295,4	-383,4	-658,9	-664,0
Gross profit	227,4	236,6	220,1	246,6	318,3	58,0	119,6	92,3	48,4
<i>Gross profit margin</i>	17%	13%	12%	13%	14%	16%	24%	12%	7%
General & administrative costs	-16,0	-16,7	-18,0	-22,2	-26,8	-4,0	-11,3	-6,4	-5,1
Sales and marketing costs	-3,0	-2,1	-2,0	-2,0	-0,6	-0,1	-0,1	-0,1	-0,3
Research & development costs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other operating income	0,0	6,7	5,0	3,8	3,4	1,9	1,7	0,6	-0,8
Other operating expenses (-)	0,0	-21,4	-8,7	-18,5	-6,6	-2,2	-0,6	-3,1	-0,7
Operating income	208,3	203,0	196,3	207,6	287,8	53,6	109,3	83,4	41,5
<i>Operating income margin</i>	15,8%	11,0%	11,0%	10,6%	12,4%	15,2%	21,7%	11,1%	5,8%
Goodwill income/(expense)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other income/(expense)	-51,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financing income/(expense)	-273,5	23,2	351,6	199,6	219,0	67,3	29,3	82,2	40,2
Earnings before income tax	-116,5	226,5	-156,1	26,6	-234,6	-113,1	41,1	-207,3	44,7
<i>EBT margin</i>	-8,9%	12,3%	-8,7%	1,4%	-10,1%	-32,0%	8,2%	-27,6%	6,3%
Tax	-5,5	-6,6	22,8	12,8	6,2	16,5	-0,1	26,9	-37,0
Net income	-122,0	219,9	-133,3	39,4	-228,4	-96,6	41,0	-180,4	7,6
<i>Net income margin</i>	-9,3%	11,9%	-7,5%	2,0%	-9,8%	-27,3%	8,2%	-24,0%	1,1%
EBITDA	300,8	323,1	311,8	343,9	436,2	86,4	141,2	121,0	87,6
<i>EBITDA margin</i>	22,9%	17,6%	17,5%	17,6%	18,8%	24,5%	28,1%	16,1%	12,3%

Source: IFRS financial statements

Consolidated balance sheet

(TL mn)

Assets (TL mn)	2012	2013	2014	2015
Cash and cash equivalents	40,6	22,3	34,2	48,5
Trade receivables net	245,9	142,3	88,7	182,6
Due from related parties and shareholders	593,9	0,0	4,4	0,0
Inventory	135,5	250,0	269,2	415,4
Derivative Financial Instruments	–	2,7	2,7	0,0
Other current assets	84,6	77,4	116,6	180,3
Total current assets	1.100,8	494,7	515,8	826,7
Trade receivables	–	1,3	0,0	0,0
Investments	1,6	1,5	1,9	0,4
PP&E	1.627,3	2.109,7	2.730,0	3.077,4
Goodwill	9,5	7,1	7,1	7,1
Intangibles	1,7	1,9	1,9	2,7
Other non-current assets	87,0	113,2	80,6	47,5
Deferred tax assets	4,1	36,7	56,2	100,5
Total non-current assets	1.731,2	2.271,4	2.877,7	3.235,5
Total assets	2.832,0	2.766,1	3.393,5	4.062,3
Liabilities (TL mn)	2012	2013	2014	2015
Financial liabilities	564,3	265,6	439,6	789,0
Trade payables, net	284,7	326,1	431,8	533,2
Due to Related Parties and Shareholders	–	10,3	0,0	1,0
Taxation payable on income	6,6	7,5	9,6	6,8
Other payables and accrued liabilities	11,7	14,8	15,8	12,9
Total current liabilities	867,3	624,3	898,3	1.350,1
Long-term financial liabilities	756,4	1.062,7	1.375,8	1.797,7
Retirement pay provision	2,2	3,0	5,2	4,4
Other liabilities	–	1,3	0,0	0,0
Deferred tax liability	2,9	3,5	4,8	35,0
Long Term Liabilities	761,5	1.070,5	1.385,8	1.837,0
Paid in capital	615,2	615,2	615,2	615,2
General reserves	121,0	340,3	207,0	245,4
Share premium	247,4	247,4	247,4	247,4
Cash Flow Hedge Reserve	–	2,1	1,0	-5,8
Net profit for the year	219,9	-133,3	39,4	-228,4
Shareholder's equity	1.203,2	1.071,3	1.109,4	875,1
Total liabilities and equity	2.832,0	2.766,1	3.393,5	4.062,3

Source: IFRS financial statements

Consolidated statement of cash flows


<i>(TLmn)</i>	2010	2011	2012	2013	2014	2015
Net income (loss) before tax	84,7	-116,5	226,5	-156,1	26,6	-234,6
Depreciation and amortisation	71,7	92,5	105,3	111,8	121,5	145,2
Other adjustments	14,7	231,2	-53,1	193,9	82,0	314,6
Change in working capital	18,64	-20,3	-189,5	7,5	123,6	-186,5
Operating cash flows	189,8	187,0	89,2	157,1	353,8	38,6
Purchased of PP&E	-400,9	-330,2	-130,4	-395,7	-676,7	-493,3
Investing cash flows	-419,7	-334,6	-116,9	-395,4	-677,1	-493,3
Financing cash flows	291,9	179,5	-41,9	220,0	335,3	468,9
Net cash flows	62,0	31,8	-69,6	-18,2	11,9	14,2

Source: IFRS financial statements

The logo for Aksa Energy, featuring the word "akSa" in a bold, lowercase, sans-serif font with a white-to-black gradient, followed by the word "ENERGY" in a smaller, uppercase, sans-serif font. The logo is set against a blue background with a green horizontal bar at the bottom.

akSa ENERGY

Appendix

A large-scale photograph of a wind farm. Numerous white wind turbines are scattered across a vast, flat green field under a clear blue sky. The turbines are of varying heights and are positioned at different angles, creating a sense of depth and scale. The foreground is dominated by the lush green grass, which stretches towards the horizon where the turbines are located.

Aksa Energy
The Leading IPP in Turkey

Licence Portfolio (Operational)

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	153	
İdil (Şırnak)	İdil İki Energy	Fuel-oil	24	
Total Fuel-Oil fired power plants			242	11%
Antalya NGCC	Aksa Energy	Natural Gas	1.150	
Manisa NGCC	Aksa Energy	Natural Gas	115	
Şanlı Urfa	Rasa Energy	Natural Gas	147	
Total Natural Gas fired power plants			1.412	64%
Balıkesir Şanlı	Baki	Wind	114	
Hatay Sebenoba	Deniz	Wind	60	
Manisa Karakurt	Deniz	Wind	11	
Ayvacık	Ayres	Wind	5	
Kapıdağ	Kapıdağ	Wind	24	
Belen / Atik	Aksa	Wind	18	
Kıyıköy	Alenka	Wind	27	
Total Wind power plants			259	12%
Çorum İncesu	Aksa Energy	Hydro	15	
Akköy	Siirt Akköy	Hydro	13	
Total Hydro power plants			28	1%
Bolu Göynük	Aksa Göynük	Lignite	270	
Total Lignite fired power plants			270	12%
Total Power Plants			2.211	

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	2016
				12	

- Planned acquisition from Kazancı Holding:
 - Datça 12 MW WPP licence

Under Construction

Kapıdağ	Extension	Kapıdağ	Wind	4	2016
Şamlı	Extension	Baki	Wind	13	2017
Kozbükü	Greenfield	İdil İki	Hydro	81	2016
Ayvacık	Extension	Ayres	Wind	4	2017
Manisa Karakurt	Extension	Deniz	Wind	12	2017
Ghana	Greenfield	Aksa-Ghana	HFO	370	2016-2017
				484	

- Construction work is in progress for one HFO and five renewable projects:
 - 33 MW WPP
 - 81 MW HPP
 - 370 MW HFO in Ghana

Total

496

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