



TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

EARNINGS PRESENTATION FY2017

14 MARCH 2018

P O W E R B E Y O N D B O R D E R S

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 text is white and set against a background of a blue rectangle on top and a green rectangle on the bottom.

aksa ENERGY

The title "TURKISH MARKET" is written in a large, bold, white, uppercase, sans-serif font, centered in the lower half of the image. The background is a dramatic sky with a sunset or sunrise, transitioning from blue on the left to orange and red on the right, with silhouettes of high-voltage power lines and towers.

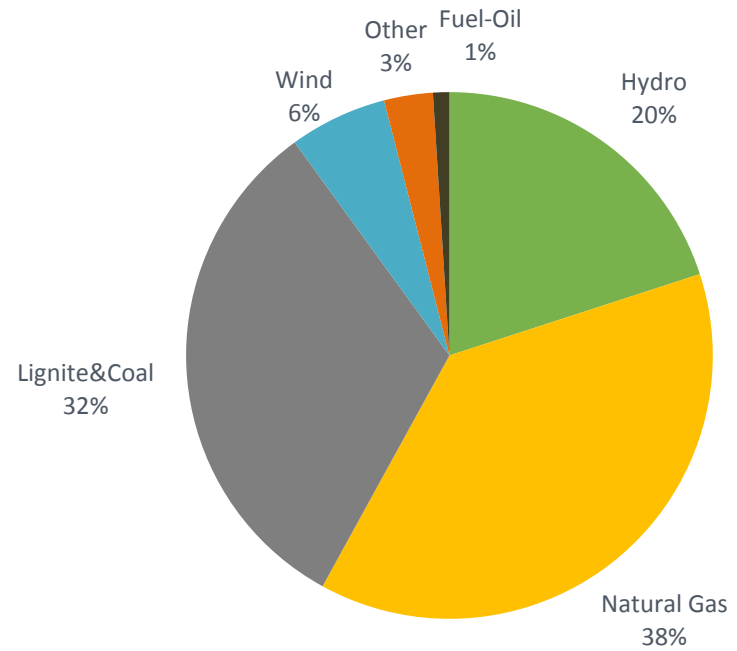
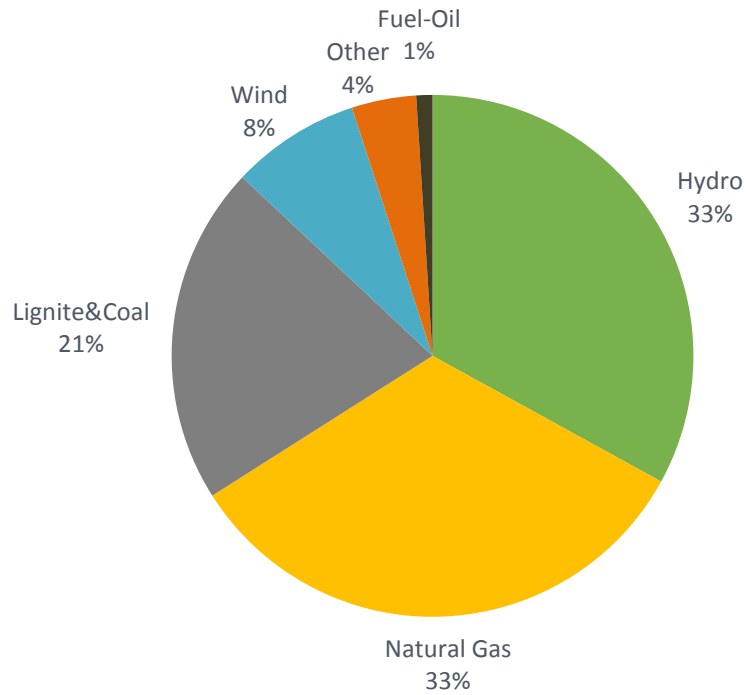
TURKISH MARKET

YE2017 – Key Figures

Total installed capacity in Turkey has reached 83,275 MW in YE2017, an increase of 4,611 MW YoY.

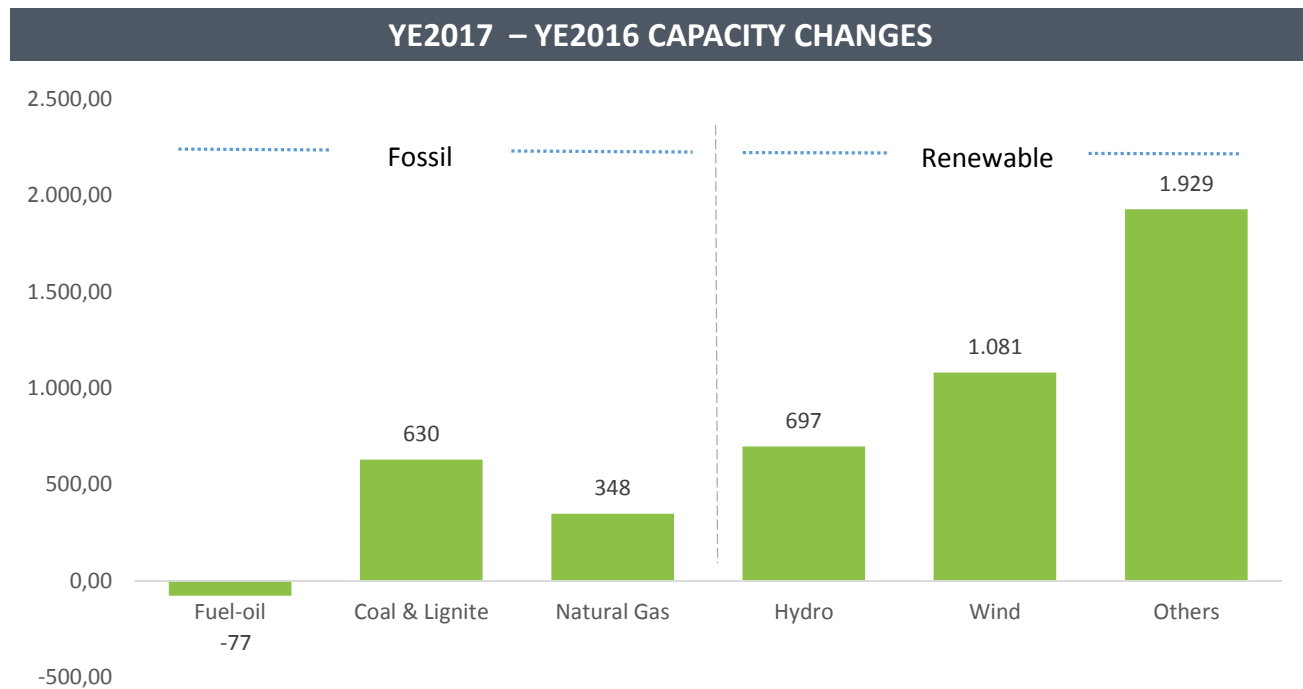
INSTALLED CAPACITY (2017)

GENERATION BY FUEL TYPE



YE2017 – Installed Capacity Changes

When new and decommissioned capacities are netted off, there is an increase of 1.081 MW in wind, 697 MW in hydro, 630 MW in coal&lignite, 348 MW in natural gas and a decrease of 77 MW in fuel-oil capacities in 2017.

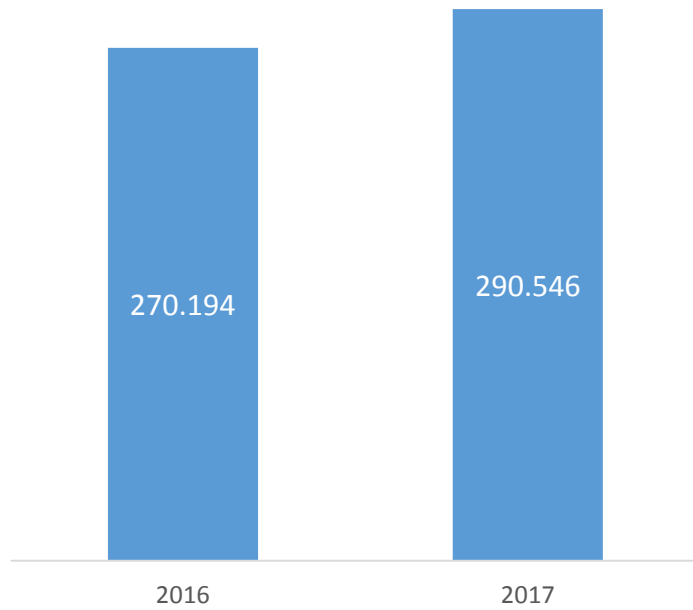


* Others include unlicensed capacities made up of mostly solar, co-generation, wind, hydroelectric and biogas.

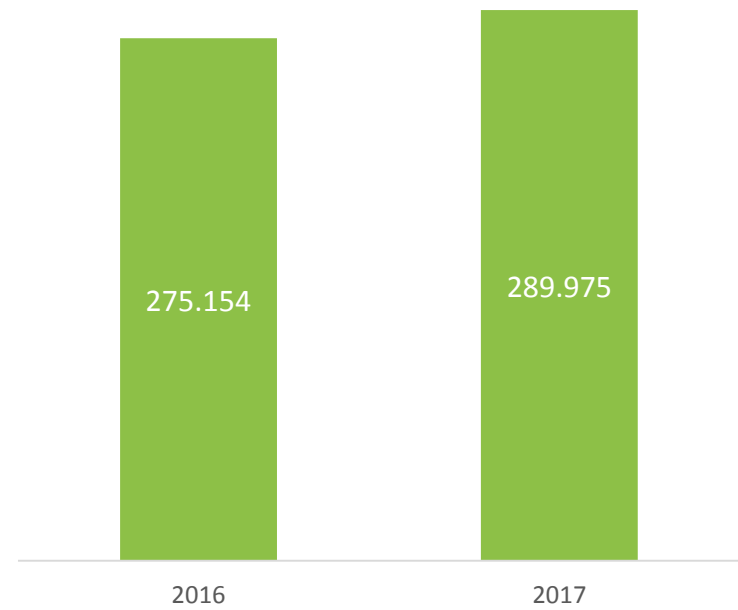
Generation & Consumption

Electricity generation increased by 8% and consumption by 5% YoY in 2017.

GENERATION (GWh)



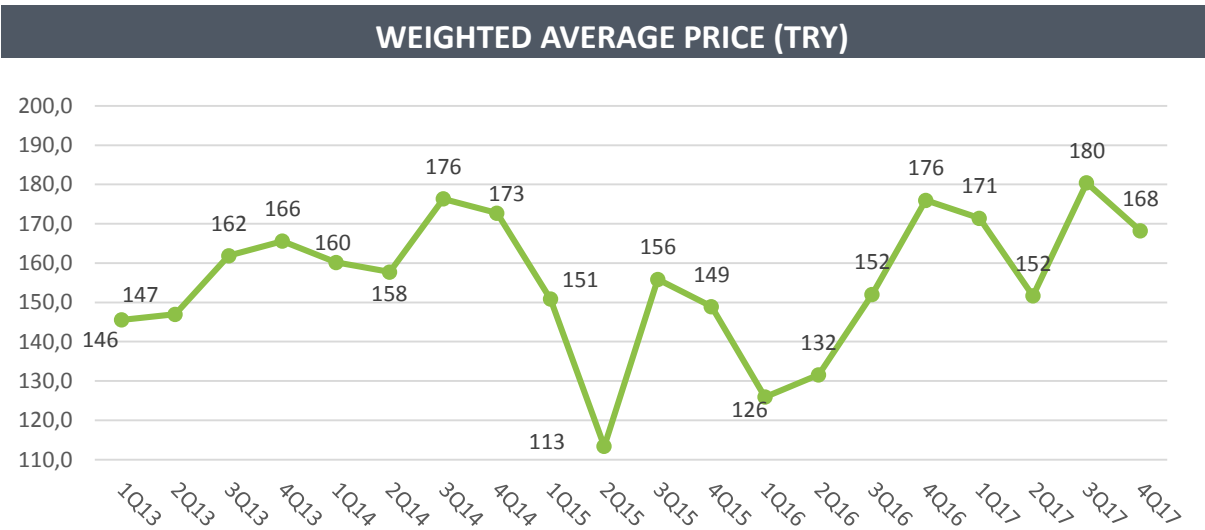
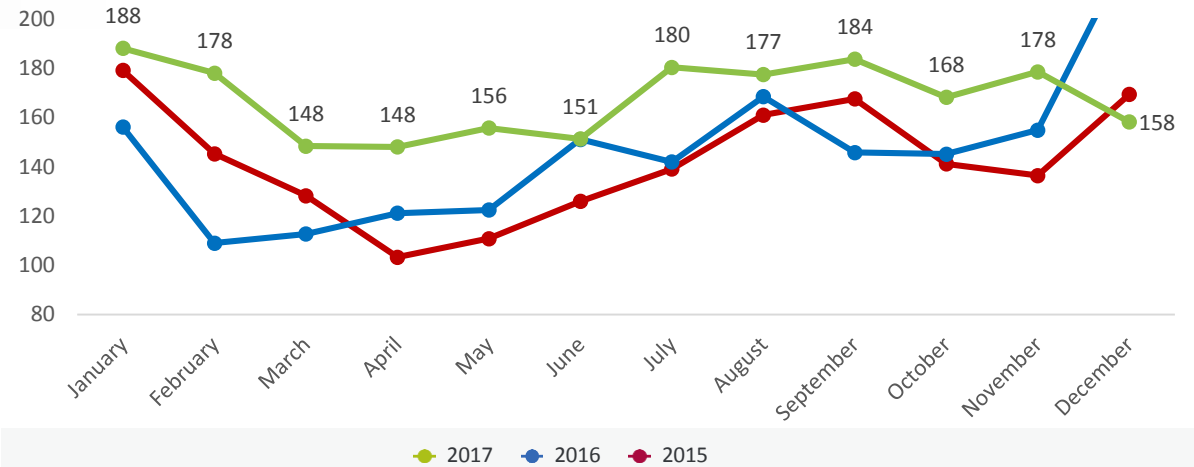
CONSUMPTION (GWh)



Prices

Weighted average spot price was TRY 168 in 2017, 15% higher than 2016 (TRY 146) due to:

- 2016 setting a very low base (mild weather & very strong renewable production)
- Natural gas consumption limitations brought upon generation facilities and heavy weather conditions in 1Q 2017 increasing the market prices
- Government's cost effective use of BOT plants (increased purchases from the market)
- Power purchase agreements with domestic coal PPs decreasing purchases from BOTs
- Increase in demand (5% YoY)
- Increase in imported coal prices YoY
- Decrease in hydroelectric production due to lower water levels



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 blue background with a green horizontal bar at the bottom.

aksa ENERGY

The title of the report, "FINANCIAL & OPERATIONAL HIGHLIGHTS FY 2017", is displayed in a large, bold, white, uppercase, sans-serif font. The background of the entire slide is a blue-tinted image of a bar chart and a stack of coins, with various numerical values overlaid on the chart.

FINANCIAL & OPERATIONAL HIGHLIGHTS FY 2017

FY 2017 Results

Sales Breakdown (Turkey+N.Cyprus)

| | 1Q 2017 | | 2Q 2017 | | 3Q 2017 | | 4Q 2017 | | FY 2017 | |
|---------------------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|-------------------|------------|
| | MWh | TRY/MWh | MWh | TRY/MWh | MWh | TRY/MWh | MWh | TRY/MWh | MWh | TRY/MWh |
| Northern Cyprus | 179,631 | 378 | 175,906 | 388 | 176,615 | 380 | 175,897 | 431 | 708,050 | 394 |
| Renewable Market (YEKDEM) | 192,332 | 266 | 112,655 | 272 | 116,784 | 263 | 9,143 | 282 | 430,914 | 267 |
| BSM (Spot Market Sales) | 886,272 | 184 | 984,011 | 172 | 632,625 | 202 | 1,182,060 | 186 | 3,684,967 | 184 |
| Affiliated DisCos | 821,690 | 143 | 702,120 | 139 | 761,520 | 157 | 534,120 | 160 | 2,819,450 | 149 |
| OTC&Bilateral | 2,122,779 | 148 | 2,262,452 | 145 | 2,516,790 | 153 | 2,408,369 | 150 | 9,310,389 | 150 |
| Total Sales | 4,202,704 | 170 | 4,237,143 | 164 | 4,204,334 | 174 | 4,309,588 | 173 | 16,953,769 | 170 |

FY 2017 Results

Snap Shot

| | 1Q 2017 | 2Q 2017 | 3Q 2017 | 4Q 2017 | QoQ Change |
|-------------------------|----------|----------|----------|----------|------------|
| Installed Capacity (MW) | 2,104 MW | 2,211 MW | 2,377 MW | 2,236 MW | -141 MW |
| Sales Volume (GWh)* | 4,676 | 3,764 | 4,204 | 4,310 | 3% |
| Net Sales (TRY mn) | 738 | 875 | 952 | 1,034 | 9% |
| Gross Profit (TRY mn) | 24 | 54 | 135 | 102 | -24% |
| Operating Inc. (TRY mn) | 17 | 37 | 115 | 99 | -14% |
| EBITDA (TRY mn) | 62 | 96 | 174 | 161 | -7% |
| Net Income (TRY mn) | -88 | 6 | 102 | 270 | 165% |
| EBITDA Margin | 8.4% | 11.0% | 18.3% | 15.6% | -2.7 pp |
| Operating Profit Margin | 2.3% | 4.2% | 12.1% | 9.6% | -2.5 pp |

| | FY 2016 | FY 2017 | YoY Change |
|-------------------------|----------|----------|------------|
| Installed Capacity (MW) | 2,109 MW | 2,236 MW | 127 MW |
| Sales Volume (GWh) | 18,028 | 16,954 | -6% |
| Net Sales (TRY mn) | 3,178 | 3,599 | 13% |
| Gross Profit (TRY mn) | 271 | 315 | 16% |
| Operating Inc. (TRY mn) | 244 | 268 | 10% |
| EBITDA (TRY mn) | 435 | 493 | 13% |
| Net Income (TRY mn) | -368 | 290 | nm |
| EBITDA Margin | 13.7% | 13.7% | - |
| Operating Profit Margin | 7.7% | 7.4% | -0.3 pp |

Total shareholder's equity has increased from TRY 490 mn to 1,673.8 mn in 2017, mainly due to the increase in the value of the assets via revaluation by TRY 887.8 mn and the net income of TRY 290 mn.**

* Excludes African sales volume

** IFRS results

FY 2017 Results

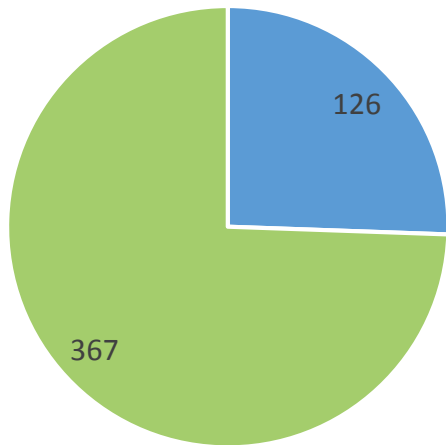
Sales Breakdown

| | 9M 2017 | | 4Q 2017 | | FY 2017 | |
|---------------------------------------|------------|---------|-----------|---------|------------|---------|
| | MWh | TRY/MWh | MWh | TRY/MWh | MWh | TRY/MWh |
| TURKISH MARKET (Inc. N.Cyprus) | 12,644,181 | 169 | 4,309,588 | 173 | 16,953,769 | 170 |
| AFRICAN MARKET | 591,853 | 661 | 371,979 | 757 | 963,832 | 698 |
| TOTAL | 13,236,034 | 247 | 4,681,567 | 219 | 17,917,601 | 199 |

FY 2017 Results

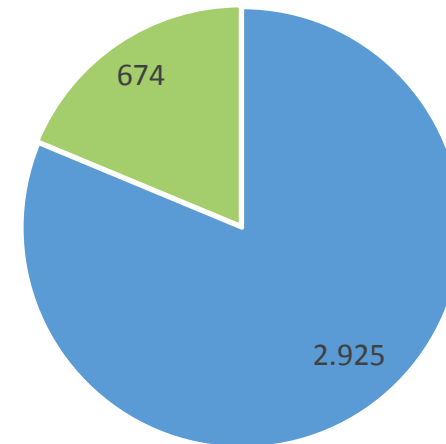
Regional Breakdown

EBITDA (TRY mn)



■ TURKEY+N.CYPRUS ■ AFRICA

REVENUES (TRY mn)



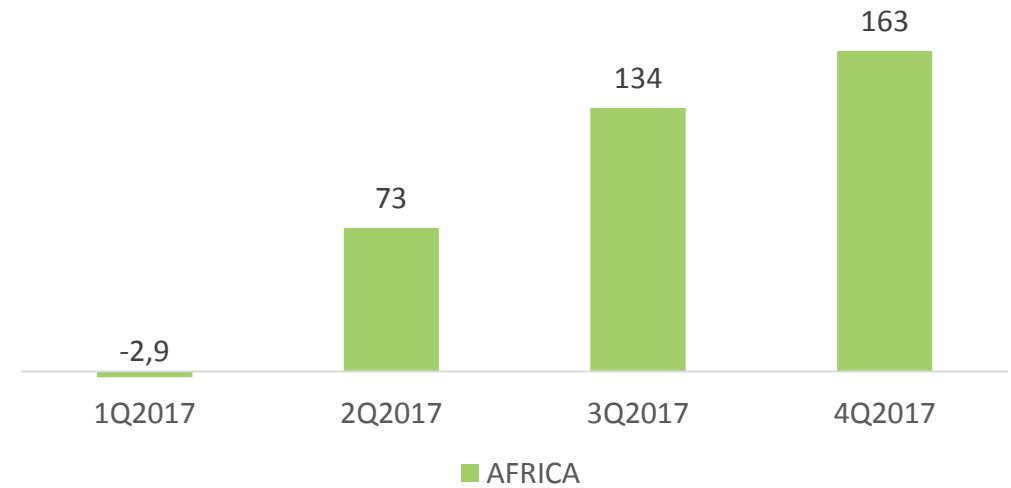
■ TURKEY+N.CYPRUS ■ AFRICA

FY 2017 Results

Regional Breakdown

Ghana PP became operational in March 2017, therefore a very small revenue contribution is seen in 1Q17 while no positive contribution took place at the EBITDA level.

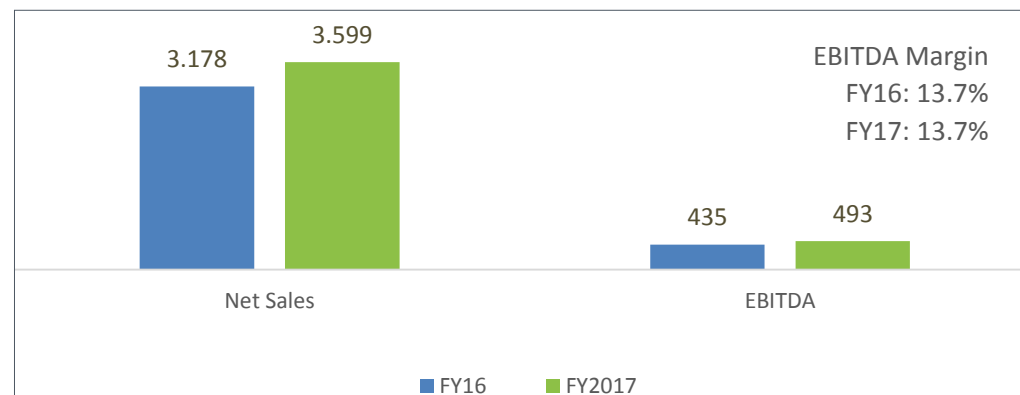
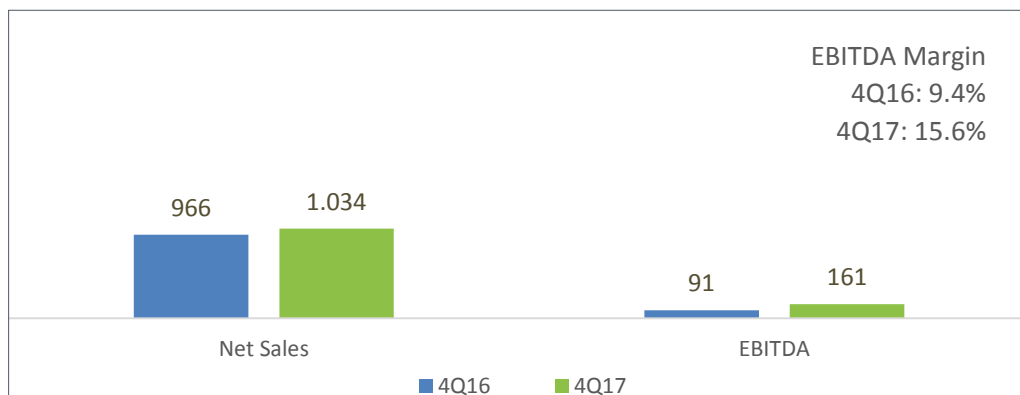
EBITDA (TRY mn)



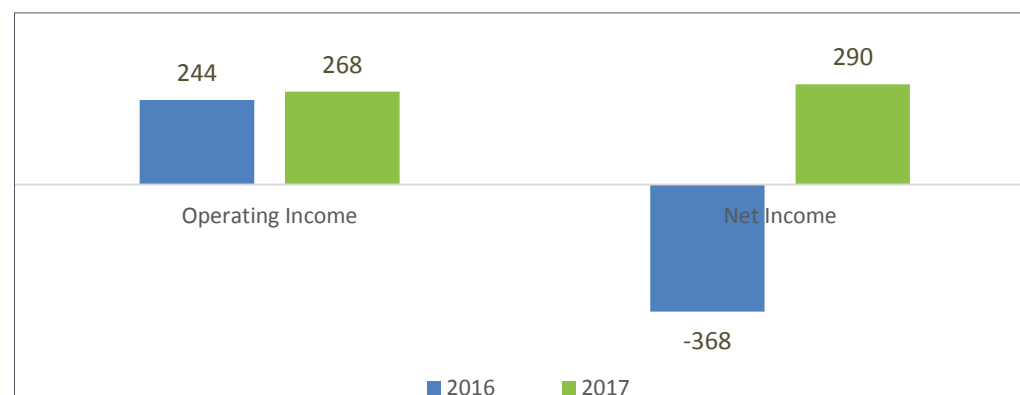
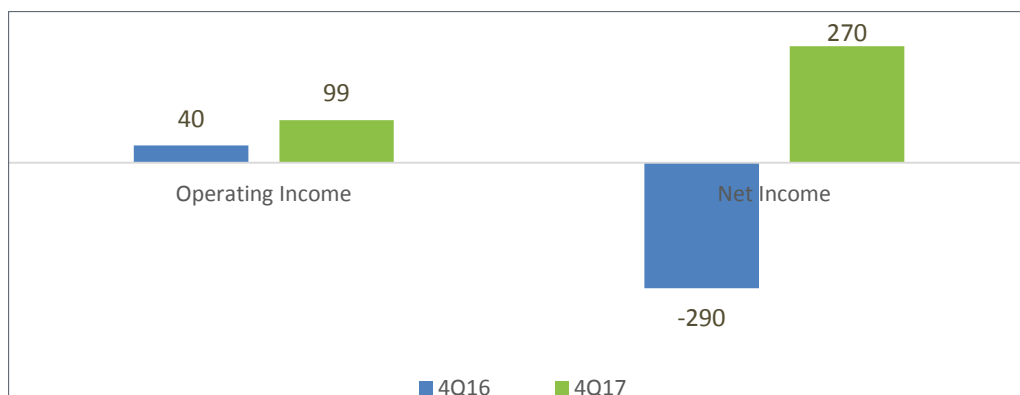
Financial Highlights FY 2017

Consolidated Income Statement

NET SALES & EBITDA (TRY MN)



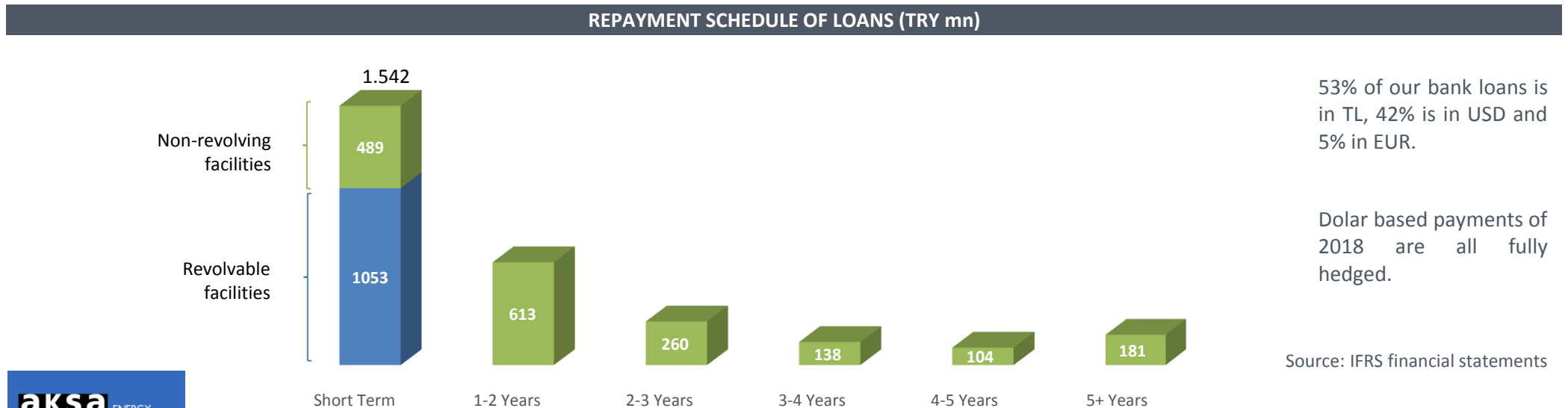
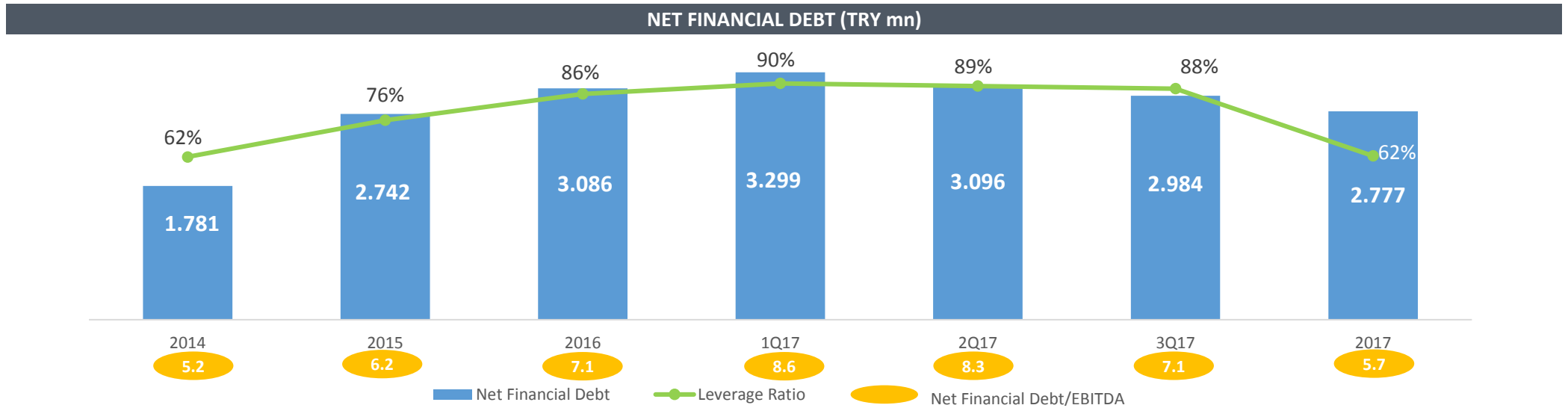
OPERATING INCOME & NET INCOME (TRY MN)

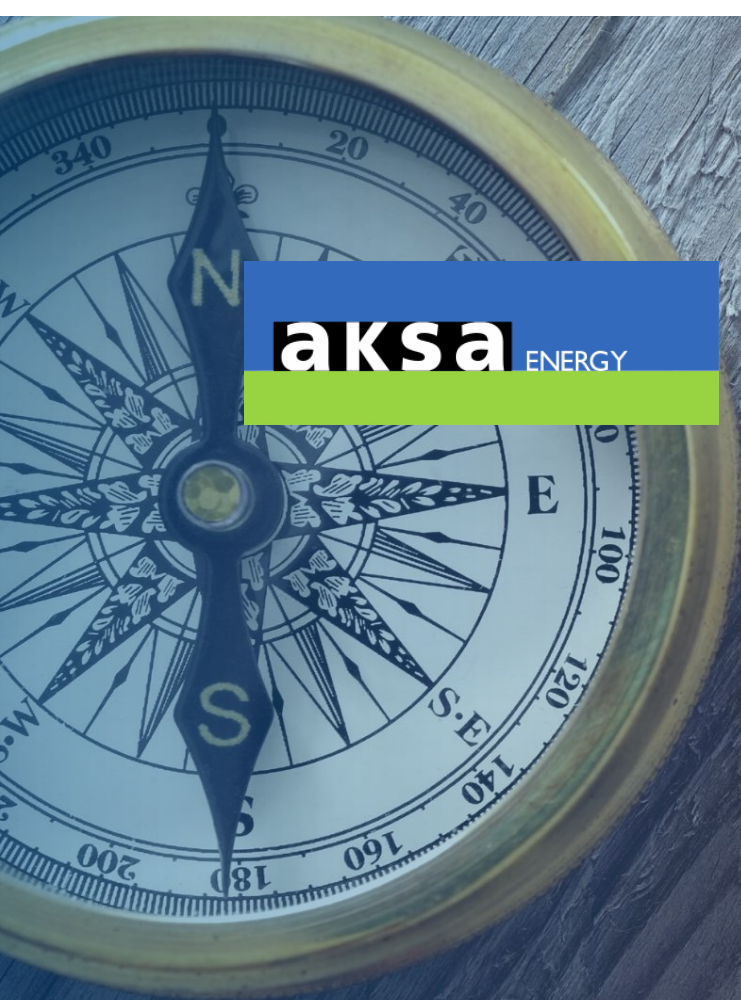


Source: IFRS financial statements

Financial Highlights FY 2017

Net Financial Debt & Repayment Schedule



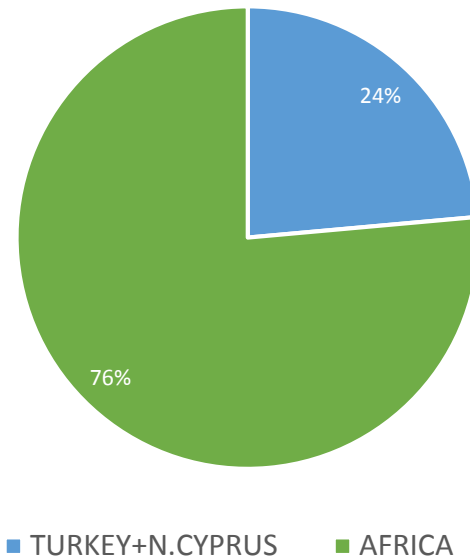


2018 GUIDANCE

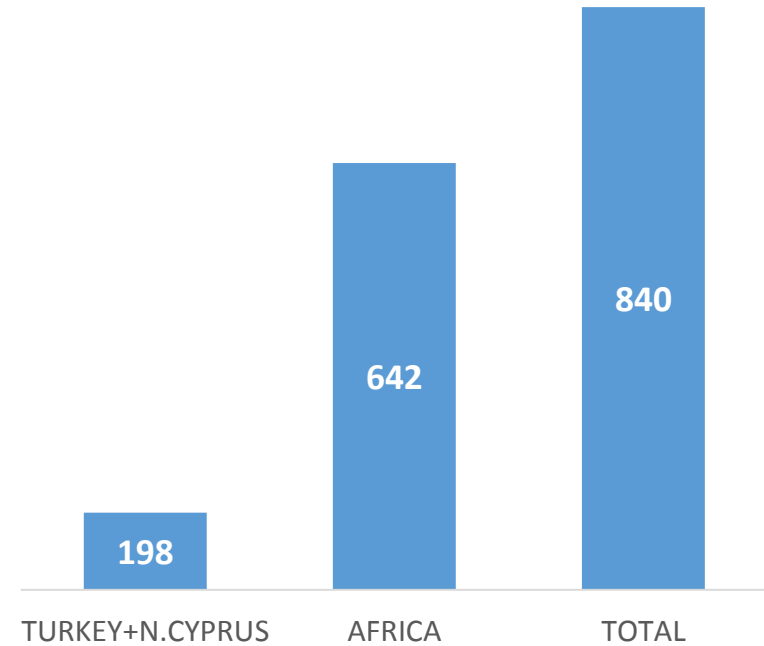
2018 GUIDANCE

- SALES: 11.3 TWh
- REVENUES: TRY 3.4 bn
- CAPEX*: TRY 120 mn
- EBITDA**: TRY 840 mn

2018 EBITDA BREAKDOWN



2018 EBITDA GUIDANCE (TRY)



* Includes maintenance CAPEX in Turkey and Africa and the 90 MW capacity expansion in Ghana.

**Includes the effect of potential tariff change in Ghana due to increase in contract duration.

Consolidated Income Statement

| (TRY mn) | 31/12/2014 | 31/12/2015 | 31/12/2016 | 31/12/2017 | 1Q2017 | 2Q2017 | 3Q2017 | 4Q2017 |
|-----------------------------------|----------------|----------------|----------------|----------------|---------------|--------------|--------------|----------------|
| Net sales | 1,957.4 | 2,306.7 | 3,178.2 | 3,599.3 | 738.4 | 874.6 | 952.4 | 1,033.9 |
| Cost of sales | -1,710.8 | -1,979.5 | -2,907.2 | -3,284.0 | -714.7 | -824.1 | -814.4 | -930.8 |
| Gross profit | 246.6 | 327.2 | 271.0 | 315.3 | 23.6 | 50.5 | 138 | 103.2 |
| <i>Gross profit margin</i> | <i>13%</i> | <i>14%</i> | <i>9%</i> | <i>9%</i> | <i>3%</i> | <i>6%</i> | <i>14%</i> | <i>10%</i> |
| General & administrative costs | -22.2 | -22.5 | -30 | -55 | -12.7 | -17.9 | -13.2 | -11.2 |
| Sales and marketing costs | -2 | -0.5 | -0.8 | -1.3 | -0.4 | -0.3 | -0.3 | -0.4 |
| Research & development costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operating income | 3.8 | 3.3 | 12.8 | 24.7 | 12.6 | 3.6 | -5.4 | 13.9 |
| Other operating expenses (-) | -18.5 | -11.2 | -9.3 | -16.0 | -6.4 | -2.1 | -1.3 | -6.2 |
| Operating income | 207.6 | 296.3 | 243.7 | 267.8 | 16.8 | 33.8 | 117.8 | 99.4 |
| <i>Operating income margin</i> | <i>11%</i> | <i>13%</i> | <i>8%</i> | <i>7%</i> | <i>2%</i> | <i>4%</i> | <i>12%</i> | <i>10%</i> |
| Gain from investing activities | 1.4 | 29.2 | 4 | 525.3 | 19.3 | 57.3 | 74 | 374.6 |
| Loss from investing activities | -0.2 | -0.6 | -90.2 | -36.9 | 0 | -0.1 | -42.3 | 5.5 |
| Financing income | 199.6 | 218.9 | 51.5 | 88.9 | 110.6 | 53.6 | 22.2 | 9.7 |
| Financing expense | -381.8 | -769 | -636.1 | -598 | -250.3 | -37.9 | -75.3 | -234.6 |
| Earnings before income tax | 26.6 | -225.2 | -427.1 | 247.1 | -103.5 | -0.5 | 96.4 | 254.6 |
| <i>EBT margin</i> | <i>1%</i> | <i>-10%</i> | <i>-13%</i> | <i>7%</i> | <i>-14%</i> | <i>-0.1%</i> | <i>10%</i> | <i>25%</i> |
| Tax | 12.8 | 4.2 | 59.5 | 43.1 | 15.1 | 3.9 | 8.3 | 15.8 |
| Net income | 39.4 | -221.1 | -367.6 | 290.2 | -88.4 | 3.4 | 104.7 | 270.4 |
| <i>Net income margin</i> | <i>2%</i> | <i>-10%</i> | <i>-12%</i> | <i>8%</i> | <i>-12%</i> | <i>0.4%</i> | <i>11%</i> | <i>26%</i> |
| EBITDA | 343.9 | 442.9 | 434.9 | 492.8 | 61.7 | 95.6 | 174.5 | 161 |
| <i>EBITDA margin</i> | <i>18%</i> | <i>19%</i> | <i>14%</i> | <i>14%</i> | <i>8.4%</i> | <i>10.9%</i> | <i>18.3%</i> | <i>15.6%</i> |

Source: IFRS financial statements

Consolidated Balance Sheet

| Assets (TRY mn) | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.12.2013 | 31.12.2014 | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash and cash equivalents | 78.3 | 110.1 | 40.6 | 22.3 | 34.2 | 48.5 | 219.4 | 59.6 |
| Trade receivables net | 113 | 261.5 | 245.9 | 142.3 | 88.7 | 119.8 | 219.7 | 759.6 |
| Due from related parties and shareholders | 607.9 | 360 | 593.9 | 0 | 4.4 | 67.3 | 59.9 | 41.4 |
| Inventory | 81.3 | 121.5 | 135.5 | 250 | 269.2 | 339.8 | 416.4 | 426.9 |
| Derivative financial instruments | 0 | 0 | 0 | 2.7 | 2.7 | 0 | 6.5 | 2.6 |
| Other current assets | 58.6 | 77.7 | 84.9 | 77.4 | 116.6 | 164.8 | 104.8 | 124.9 |
| Assets held for sale | 12.9 | 13.4 | 0 | 0 | 0 | 0 | 448.9 | 46 |
| Total current assets | 952 | 944.3 | 1,100.8 | 494.7 | 515.8 | 740.2 | 1,475.7 | 1,473.5 |
| Trade receivables | 0 | 0 | 0 | 1.3 | 0 | 2.5 | 2.2 | 15.7 |
| Investments | 1.6 | 1.6 | 1.6 | 1.5 | 1.9 | 0.4 | 0.4 | 0.4 |
| PP&E | 1,375.7 | 1,613 | 1,627.3 | 2,109.7 | 2.73 | 3,236 | 2,546.7 | 3,644.9 |
| Goodwill | 6 | 9.5 | 9.5 | 7.1 | 7.1 | 6.8 | 6.8 | 3.3 |
| Intangibles | 0.7 | 1.1 | 1.7 | 1.9 | 1.9 | 3.4 | 61 | 72.6 |
| Other non-current assets | 20.3 | 43.4 | 87 | 113.2 | 80.6 | 99.9 | 1.5 | 4.1 |
| Deferred tax assets | 4.1 | 4.1 | 4.1 | 36.7 | 56.2 | 63.2 | 143.1 | 0 |
| Total non-current assets | 1,408.4 | 1,672.7 | 1,731.2 | 2,271.4 | 2,877.7 | 3,412.2 | 2,779.8 | 3,741 |
| Total assets | 2,360.5 | 2,617 | 2,832 | 2,766.1 | 3,393.5 | 4,152.4 | 4,255.4 | 5,214.6 |
| Liabilities (TRY mn) | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.12.2013 | 31.12.2014 | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| Financial liabilities | 413.2 | 489.5 | 564.3 | 265.6 | 439.6 | 938 | 1,345.3 | 1,541.6 |
| Trade payables. net | 197.6 | 359.5 | 284.7 | 326.1 | 431.8 | 280.4 | 294.4 | 428.2 |
| Due to related parties and shareholders | 0 | 0 | 0 | 10.3 | 0 | 132.8 | 64.7 | 85.3 |
| Taxation payable on income | 13.5 | 4.4 | 6.6 | 7.1 | 9.6 | 6.8 | 8.7 | 2.7 |
| Other payables and accrued liabilities | 9.9 | 70.4 | 11.7 | 14.8 | 15.8 | 4.8 | 9.4 | 83 |
| Derivative financial instruments | 0 | 0 | 0 | 0 | 1.5 | 7.2 | 0 | 3.1 |
| Liabilities held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 369.5 | 0 |
| Total current liabilities | 634.2 | 923.8 | 867.3 | 624.3 | 898.3 | 1,370 | 2,092 | 2,143.8 |
| Long-term financial liabilities | 803.4 | 891.5 | 756.4 | 1,062.7 | 1,375.8 | 1,852.4 | 1,618.1 | 1,294.9 |
| Retirement pay provision | 1.3 | 1.8 | 2.2 | 3 | 5.2 | 0 | 0 | 0 |
| Other liabilities | 0 | 0 | 0 | 1.3 | 0 | 4.4 | 2.9 | 3 |
| Deferred tax liability | 2.9 | 2.9 | 2.9 | 3.5 | 4.8 | 44.6 | 52.2 | 99 |
| Long term liabilities | 807.7 | 896.2 | 761.5 | 1,070.5 | 1,385.8 | 1,901.3 | 1,673.1 | 1,397 |
| Paid in capital | 579.5 | 579.5 | 615.2 | 615.2 | 615.2 | 615.2 | 615.2 | 615.2 |
| General reserves | 173.7 | 242.9 | 120.8 | 339.9 | 206.5 | 99.1 | 71.7 | 134 |
| Share premium | 96 | 96.5 | 247.4 | 247.4 | 247.4 | 247.4 | 247.4 | 247.4 |
| Cash flow hedge reserve | 0 | 0 | 0 | 2.1 | 1 | -5.8 | 1 | 2.1 |
| Retained earnings (including net income) | 69.4 | -122 | 219.9 | -133.3 | 39.4 | -74.8 | -445 | -212.6 |
| Shareholder's equity | 918.6 | 797 | 1,203.2 | 1,071.3 | 1,109.4 | 881.1 | 490.3 | 1,673.8 |
| Total liabilities and equity | 2,360.5 | 2,617 | 2,832 | 2,766.1 | 3,393.5 | 4,152.4 | 4,255.4 | 5,214.6 |

Consolidated Statement of Cash Flow

| (TRY mn) | 31/12/2010 | 31/12/2011 | 31/12/2012 | 31/12/2013 | 31/12/2014 | 31/12/2015 | 31/12/2016 | 31/12/2017 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Net income (loss) before tax | 69.4 | -122 | 226.5 | -156.1 | 26.6 | -221.1 | -367.6 | 290.2 |
| Depreciation and amortisation | 71.7 | 92.5 | 105.3 | 111.8 | 121.5 | 146.6 | 191.2 | 225 |
| Other adjustments | 30.1 | 236.7 | -53.1 | 193.9 | 82 | 195.1 | 623.9 | 232.6 |
| Change in working capital | 18.6 | -20.3 | -189.5 | 7.5 | 123.6 | -246.9 | -481.8 | -54.1 |
| Operating cash flows | 189.8 | 187 | 89.2 | 157.1 | 353.8 | -126.3 | -34.4 | 228.4 |
| Purchased and Disposal of PP&E | -400.9 | -330.2 | -130.4 | -395.7 | -676.7 | -555 | -66.8 | -324.4 |
| Purchase and disposal of equity investments | -0.1 | 0 | 0 | 0 | 0 | 0 | 0 | 566.7 |
| Other investing activities | -18.7 | -4.4 | 13.5 | 0.3 | -0.4 | 0 | 23.6 | 0 |
| Investing cash flows | -419.7 | -334.6 | -116.9 | -395.4 | -677.1 | -555 | -43.2 | 242.4 |
| Financing cash flows | 291.9 | 179.4 | -41.9 | 220 | 335.3 | 720.7 | 171.9 | -452.8 |
| Net cash flows | 62 | 31.7 | -69.6 | -18.2 | 11.9 | 39.5 | 94.3 | 17.9 |

Source: IFRS financial statements

The logo for AKSA ENERGY is positioned in the upper left corner. It features the word "aksa" in a bold, white, lowercase sans-serif font, with "ENERGY" in a smaller, white, uppercase sans-serif font to its right. The text is set against a background of a blue rectangle on top and a green rectangle on the bottom.

aksa ENERGY

The background of the image is a wide-angle photograph of a wind farm. Several white wind turbines with three blades are scattered across a mountain range. The foreground and middle ground are covered in a layer of snow, with some green and brown vegetation visible. The sky is a clear, pale blue with a few wispy clouds. The overall scene is bright and clear.

ASSET SALE

355 MW Asset Sale – USD 411,6 mn

The cash proceeds are used for decreasing the short term liabilities.

COMPLETED

96 MW HEPP & 259 MW WPP

Kozbükü, Sebenoba, Karakurt, Ayvacık, Kapıdağ, Belen/Atik, Kıyıköy, Şamlı, İncesu

2016: \$89 mn

2017: \$286 mn

2018: \$15 mn

2018: \$36,6 mn*

TOTAL: \$411,6mn

USD 176,6 mn
bank loans paid off

A total of TRY 590 mn net profit realised from asset sales in 2017.

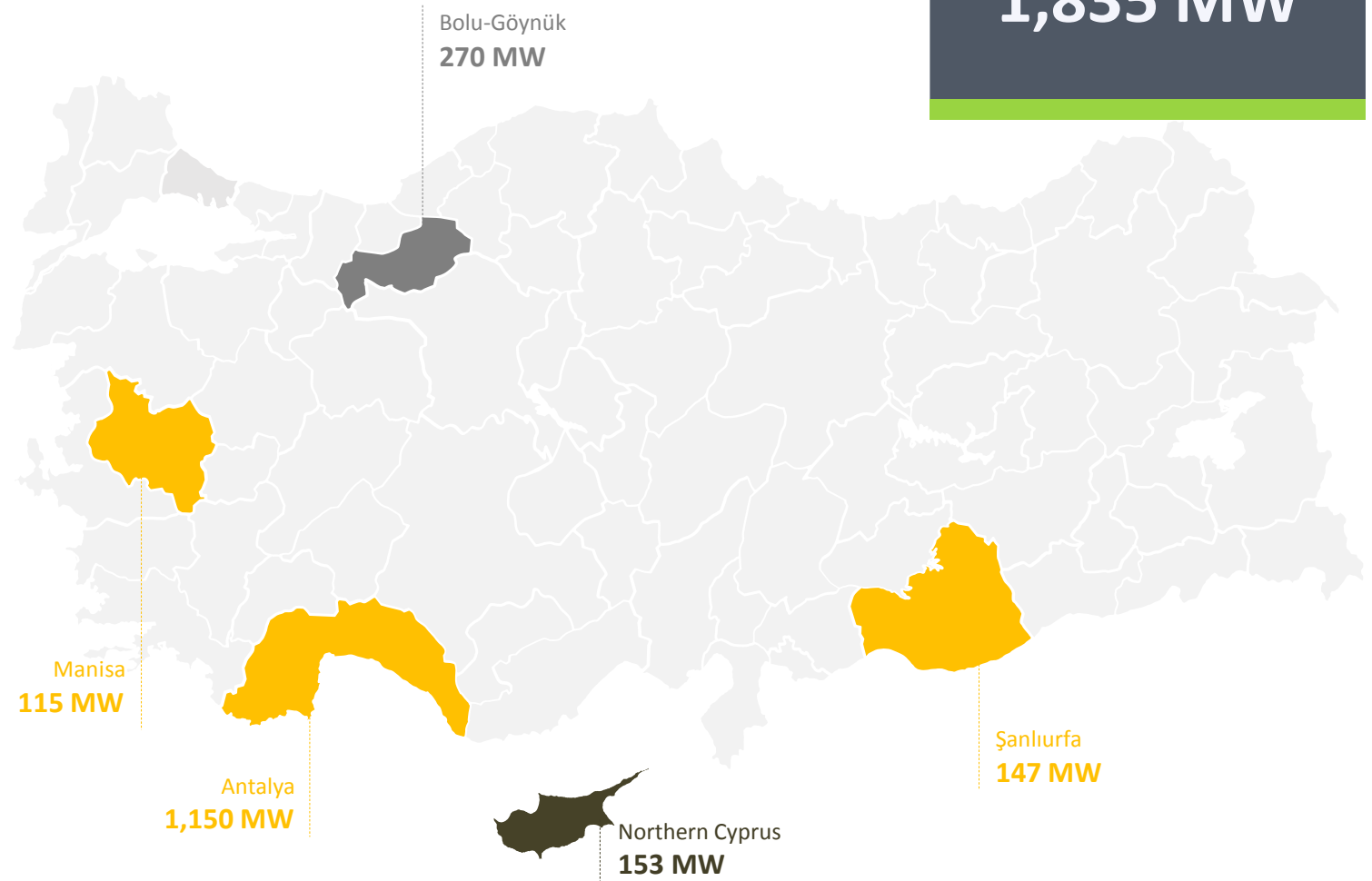
*USD 21.6 mn will be received in 2018 when the buyer starts capacity expansion in Kıyıköy WPP.

The cash proceeds are used for decreasing the short term liabilities.

5 assets under operation across Turkey and Northern Cyprus

CURRENT
TOTAL
1,835 MW

- Natural Gas (3 plants)
1,412 MW 64%
- Fuel-Oil (1 plant)
153 MW 7%
- Lignite (1 plant)
270 MW 12%



3 assets under operation across Africa

Aksa Energy's installed capacity in Africa will reach 530 MW once the power plants reach full capacity.

Ghana HFO Power Plant

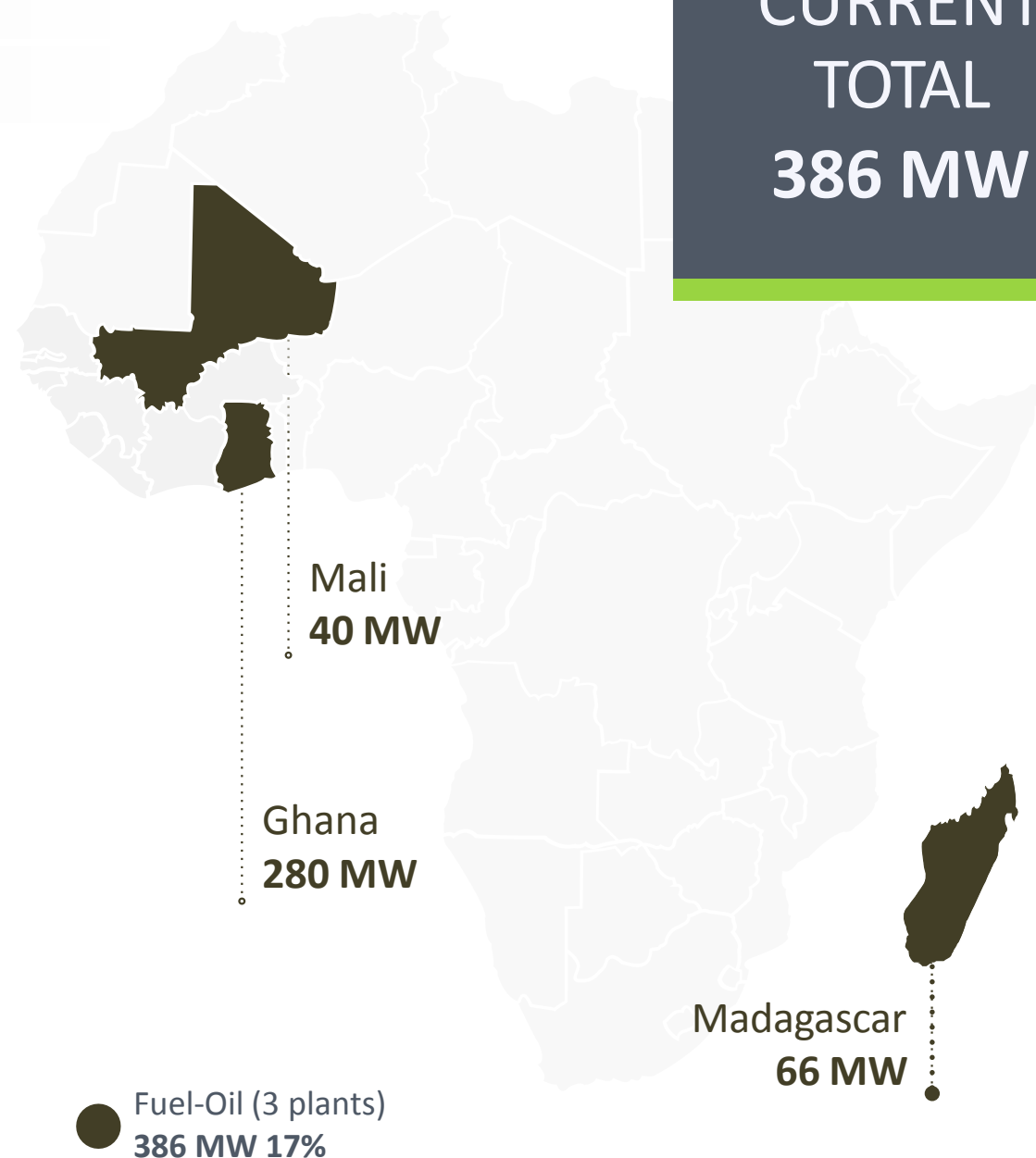
became operational at the end of March with 192.5 MW and reached 280 MW at the beginning of August.

Mali HFO Power Plant

became operational with 10 MW installed capacity at the beginning of August. The remaining 30 MW was commissioned at the end of September.

Madagascar HFO Power Plant

became operational in July with 25 MW and increased to 50 MW at the beginning of August. The first phase (total capacity of 66 MW) was commissioned at the end of August.



The logo for aksA ENERGY, featuring the word "aksA" in white lowercase letters on a blue background, with "ENERGY" in smaller white uppercase letters on a green background below it.

aksA ENERGY

An aerial view of a large industrial facility under construction. The central focus is a tall, blue steel structure with several vertical pipes. To the left, there are rows of large, rectangular concrete tanks. In the foreground, there are more concrete structures and a road. The background shows a residential area with houses and trees.

APPENDIX



Operational Assets

| Power Plant | License Owner | Fuel Type | Installed Capacity (MW) | % |
|---|---------------|-------------|-------------------------|------------|
| Northern Cyprus | Aksa Cyprus | Fuel-oil | 153 | |
| Ghana | Aksa Energy | Fuel-oil | 280 | |
| Mali | Aksa Energy | Fuel-oil | 40 | |
| Madagascar | Aksa Energy | Fuel-oil | 66 | |
| Total Fuel-Oil Fired Power Plants | | | 539 | 24% |
| 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% |
| Bolu Göynük | Aksa Göynük | Lignite | 270 | |
| Total Lignite Fired Power Plants | | | 270 | 12% |
| Total Power Plants | | | 2,221 | |

* Asset to be sold.

Ongoing Investments

| Power Plant | Investment | License Owner | Fuel Type | Capacity (MW) | Completion Year |
|--------------|------------|---------------|-----------|---------------|-----------------|
| Ghana | Greenfield | Aksa-Ghana | HFO | 90 | 2018 |
| Madagascar | Greenfield | Aksaf Power | HFO | 54 | 2018-2019 |
| Total | | | | 144 | |

The above projects are utilising mostly existing equipments from Şırnak, Hakkari, Mardin 1, Mardin 2, Samsun, Van and Siirt power plants.

Contact

Investor Relations

Özlem McCann

Director

Investor Relations and Corporate Communications

Ozlem.McCann@aksa.com.tr

+90 216 681 1053

Rüzgarlıbahçe Mah. Özalp Çıkmazı No:10 Kavacık / Beykoz, İstanbul

Disclaimer

Aksa Energy has prepared this presentation for the sole purpose of providing information, which contains 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.

No representation or guarantee is made by Aksa Energy for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the presentation nor the information can construe any investment advise, or an offer to buy or sell Aksa Energy shares/bonds. This presentation and/or the information cannot be copied, disclosed or distributed. Aksa Energy expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from information or any other written or oral communication transmitted or made available. Neither Aksa Energy nor any of its directors, managers, employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.