



**TRANSFORMING INTO
A GLOBAL ENERGY PLAYER...**

EARNINGS PRESENTATION 1Q2019

15 MAY 2019

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, white, lowercase sans-serif font on a blue background, with the word "ENERGY" in a smaller, white, uppercase sans-serif font to its right, all on a green background.

aksa ENERGY

A photograph of several high-voltage electrical transmission towers and power lines stretching across a landscape. The sky is a mix of blue, orange, and pink, suggesting a sunset or sunrise. The towers are silhouetted against the bright sky.

TURKISH MARKET

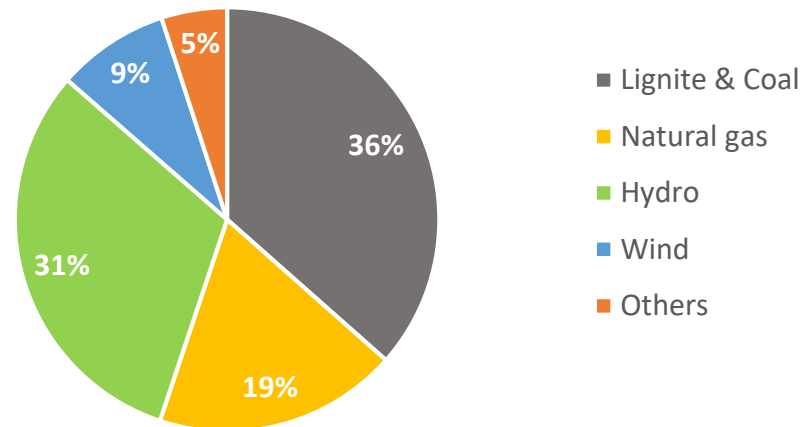
1Q2019 – Key Figures

The share of generation via natural gas decreased from 32% in March 2018 to 19% in March 2019, mainly due to the increase in natural gas prices and the low spark spread.

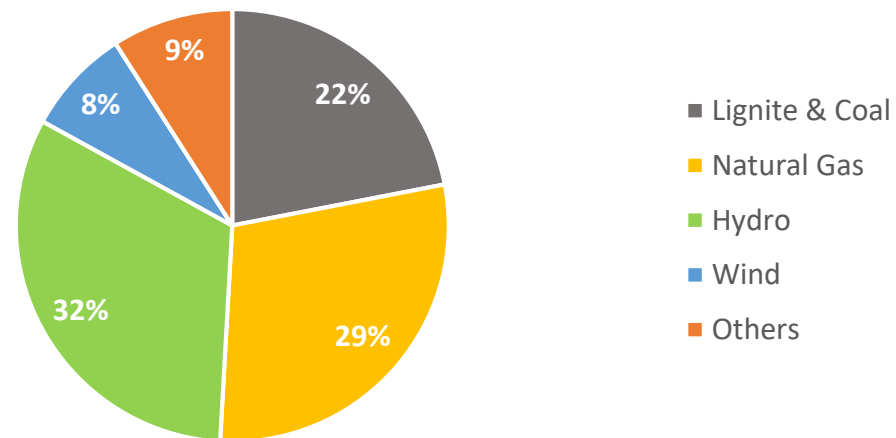
On the other hand, generation from hydro made up for this decrease with its share increasing to 31% from 20% in March 2018 due to heavy rainfall and lower cost of production.

Total installed capacity in Turkey has reached 89,114 MW in 1Q2019, indicating an increase of 3,044 MW YoY (+3.5%).

GENERATION BY FUEL TYPE



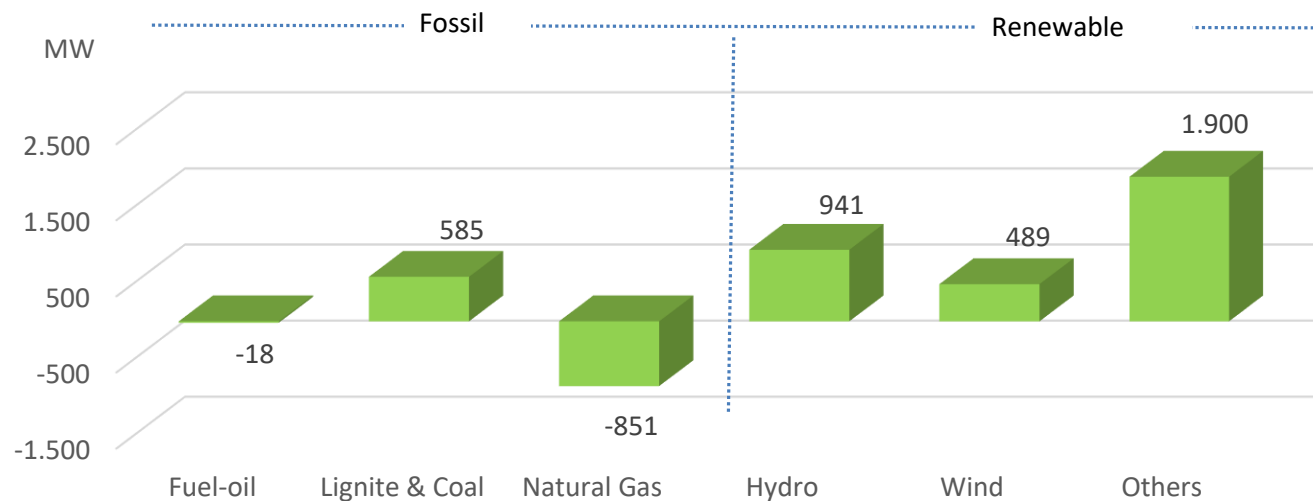
INSTALLED CAPACITY



Installed Capacity Changes by Fuel Type

When new and decommissioned capacities are netted off, there is an increase of 941 MW in hydro, 585 MW in lignite and coal, 489 MW in wind and 851 MW decrease in natural gas capacities in 1Q2019 YoY.

1Q2019 – 1Q2018 CAPACITY CHANGES

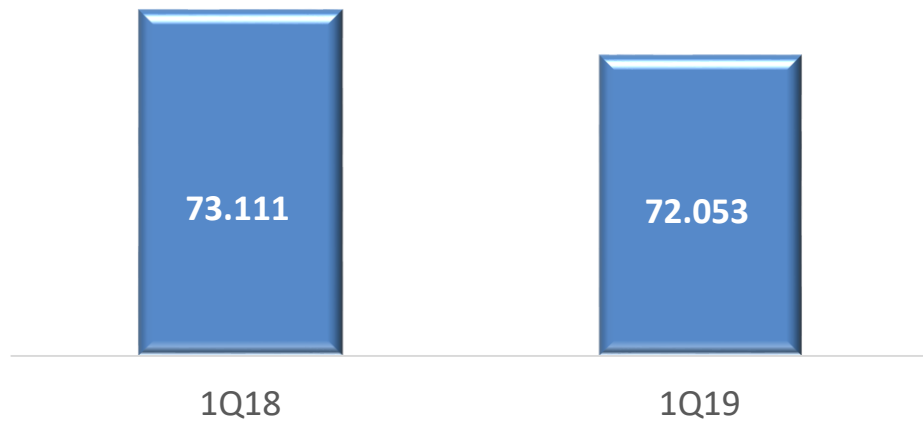


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

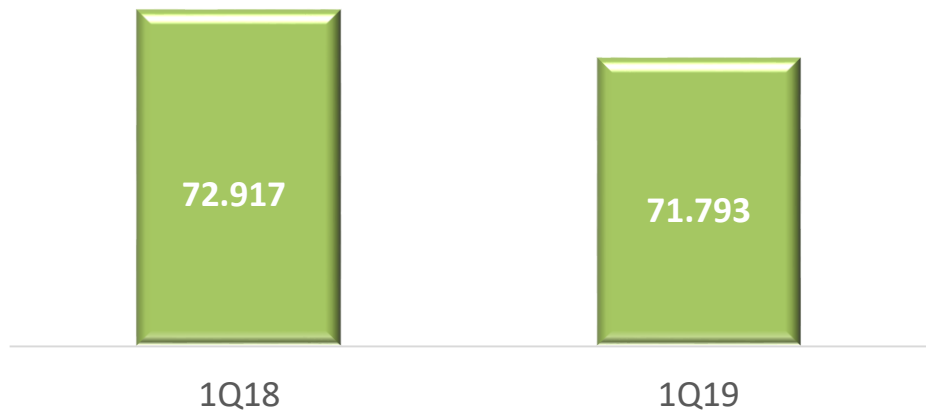
Generation & Consumption

In 1Q19, electricity generation and consumption decreased by 1.4% and 1.5% respectively.

GENERATION (GWh)



CONSUMPTION (GWh)



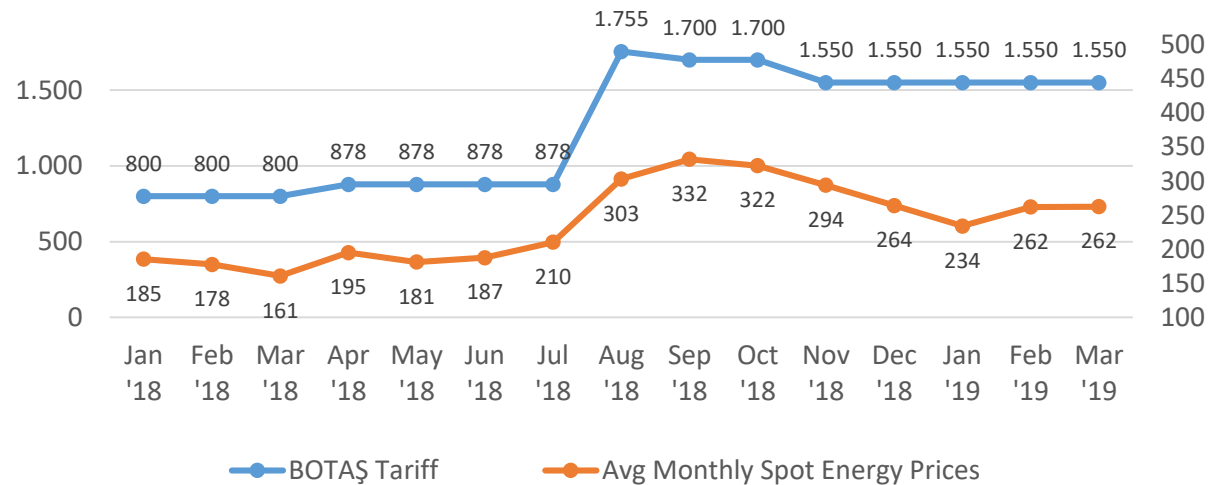
Natural Gas Prices vs Spot Energy Prices

BOTAŞ increased its tariff in August 2018 reflecting devaluation in TRY by pegging the prices to USD for the remainder of the year.

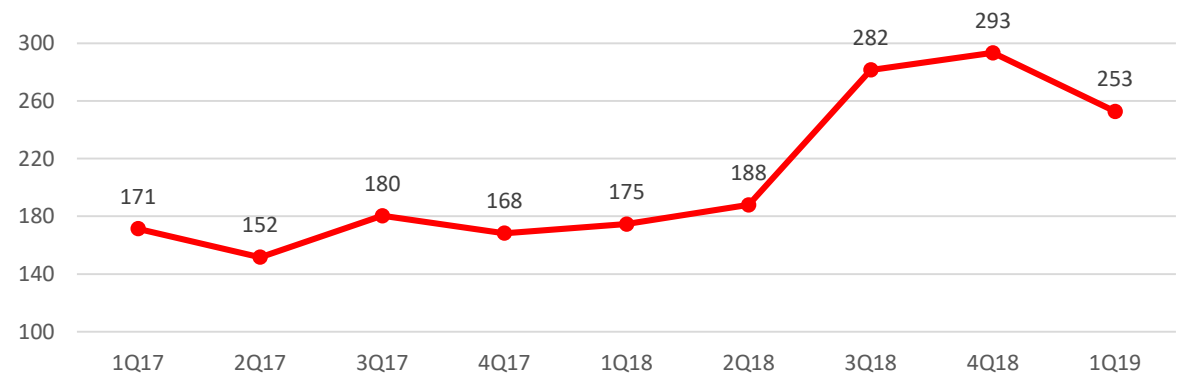
Despite keeping the tariffs at the same level after November to date, YoY natural gas price increase is 94%, while average spot energy price increase is 63% YoY in March.

Between January-March, spot energy prices rose by 12% due to lower precipitation levels and decrease in generation of coal-fired PPs due to some going into maintenance.

BOTAŞ NATURAL GAS TARIFF (TRY)



WEIGHTED AVERAGE ENERGY PRICE (TRY)





aksa ENERGY

OPERATIONS

Turkish Operations – USD based visibility in coal fired PP in 2019

Hard currency denominated revenues of Bolu coal fired power plant, coupled with those of TRNC, Ghana, Mali and Madagascar, are expected to positively affect the foreign currency based EBITDA of Aksa Energy in 2019.

- The regulator amended the “Purchase of Electricity from Private Companies Operating Only Domestic Coal-Fired Power Plants” for 2019 and beyond.
- TRY denominated power purchases of EUAS are now partially pegged to USD, including an additional 3% incentive for the power plants that have acquired the necessary permits in accordance with the environmental legislation and completed their investments.
- For the remaining 6 years of the 7-year power purchase guarantee given to our coal fired PP, the purchase price will be revised each quarter in accordance with a price index based on PPI, CPI, and USD.
- As our coal fired PP will sell about half of its generation via this scheme, a revenue of USD 58- 64 mn/year is anticipated for 2019-2024 period, if the purchase volumes and price ranges remain the same.
- In addition to the USD-denominated energy sales to EUAS, our coal fired PP will continue to sell the remaining portion of the energy it generates in TRY in the spot market and/or via bilateral agreements.
- Furthermore, Antalya CCGT and Bolu coal fired PP both continue to receive capacity charges in 2019 as well.

Turkish Operations

Peak hour generation at CCGTs along with high margin coal fired generation helped keep margins high in Turkish operations.

Capacity payments totalled TRY 22mn in 1Q19.

- Local power plants' production in 1Q19 was 22% lower YoY due to decreased volumes in natural gas PPs, as the CCGT PPs were utilised at peak hours to maximise profitability rather than volume. On the coal side, Bolu Göynük CFPP's production was up 6% YoY.
- The YoY increase in spot energy prices improved the profitability of our local coal fired power plant significantly. We sell about half of our production to the spot market, while the other half is sold to EÜAŞ. The EÜAŞ purchase price was revised from 260 TRY/MWh in 4Q2018 to 285 TRY/MWh in 1Q2019, as prices are revised up with CPI/PPI/USD each quarter. It should be noted that the EÜAŞ purchase price was higher than 1Q19 average 253 TRY/MWh.
- Antalya CCGT and Bolu Göynük CFPP are both eligible for receiving capacity payments in 2019. As part of this scheme, a total capacity payment of TRY 22mn was received in 1Q19.
- Our application to Energy Market Regulatory Authority in November 2018 to revoke the generation licence of Manisa NGCC, was accepted in April 2019.

Overseas Operations - The Tariff Structure

Hard currency
denominated tariffs

Revenues from
guaranteed capacity
payment & electricity
sales

- The tariffs of Aksa Energy's overseas power plants, including the one in TRNC and CTA-2 Power Plant, which is operated on behalf of Madagascar, consist of two components.
- The first component is the guaranteed purchase tariff (take-or-pay) that yields a fixed income on the basis of a guaranteed capacity held at disposal for electricity generation, called capacity payment, regardless of actual energy production. The guaranteed (take-or-pay) capacity is 332 MW out of 370 MW in Ghana, 60 MW out of 66 MW in Madagascar, 30 MW out of 40 MW in Mali and 120 MW out of 153 MW in TRNC. Guaranteed capacity payments of CTA-2 HFO Power Plant, which is operated by Aksa Energy for five years until January 2024, are not collected on capacity basis but at a fixed monthly amount set forth in the contract.
- The second component is based on the sale of electricity generated. Production dispatch sent to the power plants varies according to the energy needs of the countries, seasonality or electricity generation of their renewable power plants. Therefore, this component of the tariff generates a variable income.

Overseas Operations - The Tariff Structure

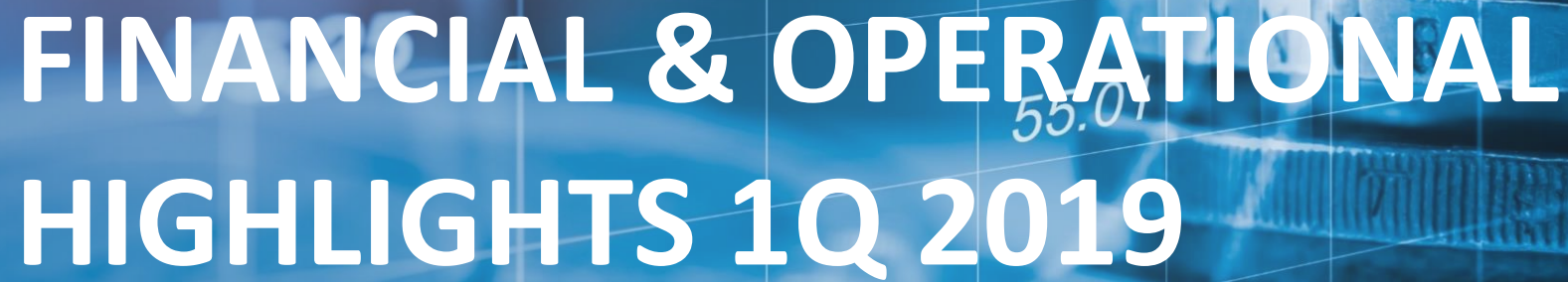
60% QoQ sales volume increase in Africa.

90MW increase in capacity charge of Ghana and production in refurbished CTA-2 further increases the revenues.

- Despite potential negative impact of the changing energy demands, seasonality and electricity generation by renewable power plants, the contribution of the overseas power plants to Aksa Energy's profitability continues to be high, as the guaranteed (take-or-pay) purchases constitute the larger portion in Aksa Energy's sales tariffs.
- Having recorded a sales volume of 432,987 MWh in 1Q18, the African power plants posted 271.364 MWh of sales in 1Q19 with a 37% decline. However 1Q19 sales volume is 60% higher QoQ!
- The main reason for the decrease in African sales volume is the increase in low-cost electricity generation by hydroelectric power plants due to heavy rainfall.
- In these periods of low sales volume, African PPs continued to generate revenue from guaranteed take-or-pay sales, however, these are not included in the sales volume as they cannot be expressed in MWh, but included in revenues. Therefore, due to lower sales volume, the average sales price surged from TRY 732 to TRY 1,571 in 1Q19 YoY, on the back of the increased share of guaranteed capacity payments in total revenues and the rise in exchange rates.

The logo for AKSA Energy, featuring the word "aksa" in a bold, lowercase, sans-serif font, followed by "ENERGY" in a smaller, uppercase, sans-serif font. The text is white and set against a dark blue rectangular background with a thin green horizontal line at the bottom.

aksa ENERGY

The main title of the report, "FINANCIAL & OPERATIONAL HIGHLIGHTS 1Q 2019", is displayed in a large, bold, white, uppercase, sans-serif font. It is centered on the page and overlaid on a background of a blue-tinted financial chart and a stack of coins. The chart shows several vertical bars of varying heights, some positive and some negative, with numerical values like +8.76, 65.32, -12.14, 15.44, 55.01, and 11.08. The stack of coins is on the right side of the image, with some coins showing the word "YSIA" and "07".

FINANCIAL & OPERATIONAL HIGHLIGHTS 1Q 2019

1Q 2019 Results

Sales Breakdown (Turkey + Northern Cyprus)

	1Q 2018		2Q 2018		3Q 2018		4Q 2018		1Q 2019	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
Northern Cyprus	175.664	467	176.518	560	177.510	814	174.622	755	174.854	701
BSM (Spot Market)	2.387.525	184	2.147.836	201	2.734.496	273	1.811.500	283	1.947.755	283
Affiliated DisCo	248.400	168	229.560	174	132.480	233	-	-	101.787	264
OTC&Bilateral	966.502	146	672.414	237	1.023.814	187	1.072.841	174	763.795	259
Total Sales (Turkey+N.Cyprus)	3.778.091	187	3.226.328	226	4.068.300	273	3.058.963	433	2.988.191	301

1Q 2019 Results

Sales Breakdown

	1Q 2018		2Q 2018		3Q 2018		4Q 2018		1Q 2019	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
TURKISH MARKET (Including N. Cyprus)	3,778,091	187	3,226,328	226	4,068,300	273	3,058,963	433	2,988,191	301
AFRICAN MARKET	432,987	732	255,902	1,125	152,419	1,994	170,104	1,669	271,364	1,557
TOTAL	4,211,078	243	3,482,230	292	4,220,719	337	3,229,066	450	3,259,555	468

Sales volume in Africa only represents the variable part of our power purchase agreements, namely dispatched orders. The take-or-pay part of the contracts cannot be reflected to the above table in the MWh column, as they do not correspond to a sales volume. The take-or-pay part of the tariff consists of the payments received to hold agreed upon installed capacities ready for production, regardless of any production dispatch.

1Q 2019 Results

Snap Shot

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	QoQ Change
Installed Capacity	2,221 MW	2,221 MW	2,221 MW	1,946 MW	1,946 MW	-
Sales Volume (GWh)*	3,778	3,226	4,068	3,060	2,988	-2%
Net Sales (TRY mn)	1,022	1,036	1,428	1,183	1,155	-2%
Gross Profit (TRY mn)	139	148	213	236	263	12%
Operating Inc. (TRY mn)**	126	128	191	193	238	23%
EBITDA (TRY mn)	217	233	306	277	351	27%
Net Income (TRY mn)	48	36	45	20	108	427%
EBITDA Margin	21.3%	22.5%	21.4%	23.4%	30.4%	+7 pp
Operating Profit Margin	12.4%	12.4%	13.4%	16.3%	20.6%	+4 pp

	1Q 2018	1Q 2019	YoY Change
Installed Capacity	2,221 MW	1,946 MW	-275 MW
Sales Volume (GWh)*	3,778	2,988	-21%
Net Sales (TRY mn)	1,022	1,155	13%
Gross Profit (TRY mn)	139	263	89%
Operating Inc. (TRY mn)**	126	239	89%
EBITDA (TRY mn)	217	351	62%
Net Income (TRY mn)	48	108	124%
EBITDA Margin	21.3%	30.4%	+9 pp
Operating Profit Margin	12.4%	20.6%	+8 pp

* Excludes sales volume from African power plants to enable comparability on a quarterly basis

** IFRS 9 provisions are included in the Operating Profit.

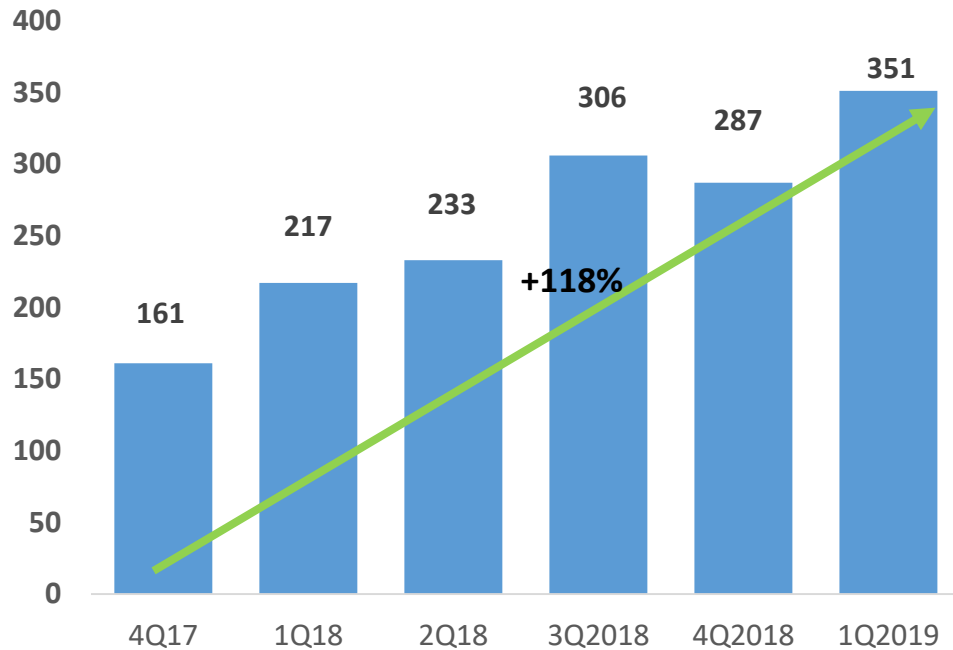
*** IFRS results

1Q 2019 Results

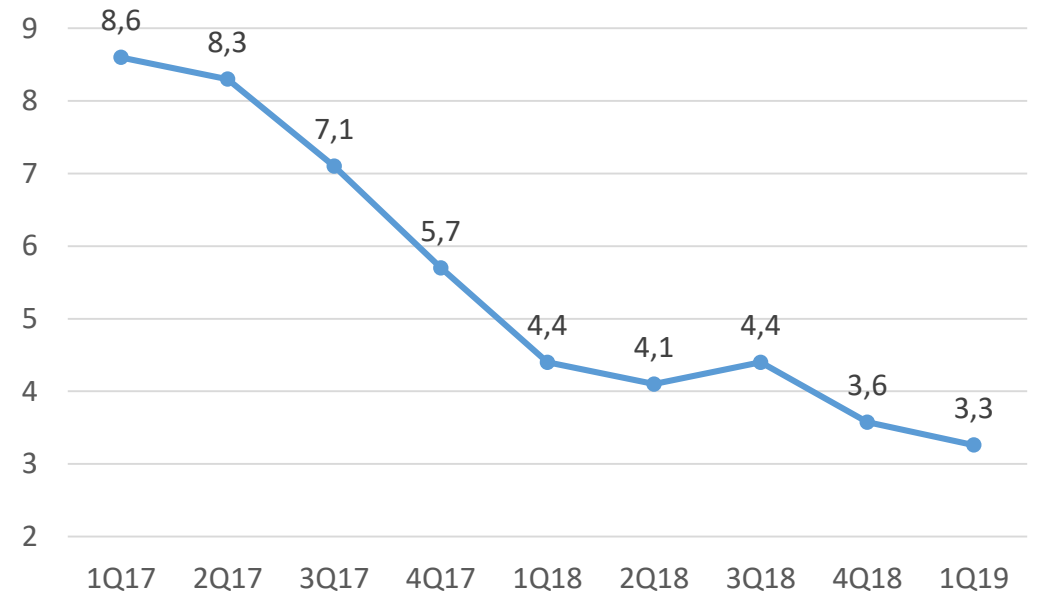
Rapid improvement in Net Financial Debt/EBITDA ratio

EBITDA

TRY mn



NET FINANCIAL DEBT/EBITDA



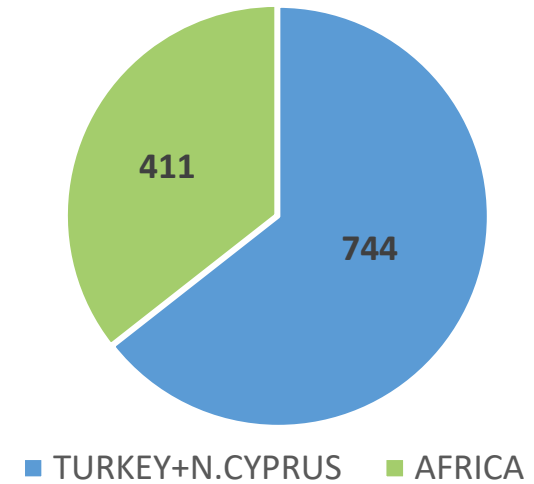
Since African operations started to fully contribute in 4Q17, 118% YoY EBITDA increase was achieved. Despite the increase of financial debt due to devaluation in TRY and increasing interest rates in revolving portion of the loans, there is still a sharp decrease in Net Financial Debt/EBITDA ratio of 8.6x in 1Q17 to 3.3x in 1Q19.

1Q 2019 Results

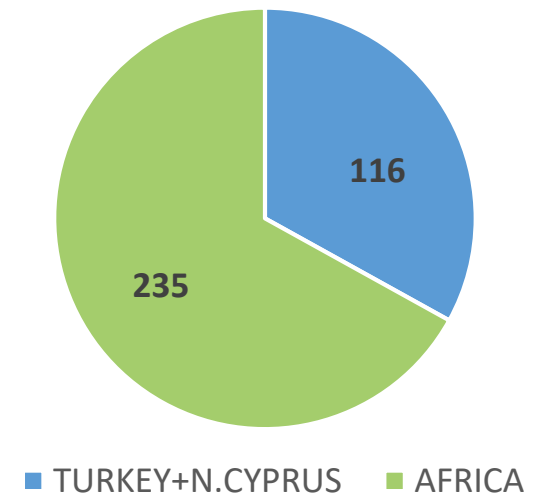
Regional EBITDA Breakdown

Although 64% of the revenues are generated from Turkey and TRNC, African power plants generated 67% of the EBITDA in 1Q2019 due to their high margin FX based sales.

REVENUES (TRY mn)



EBITDA (TRY mn)

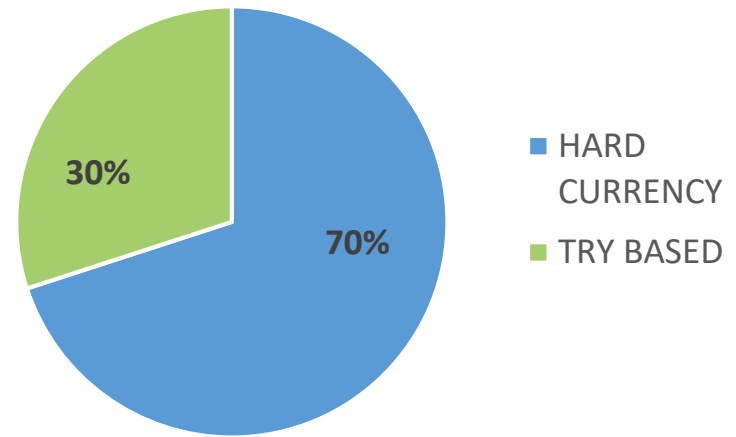


1Q 2019 Results

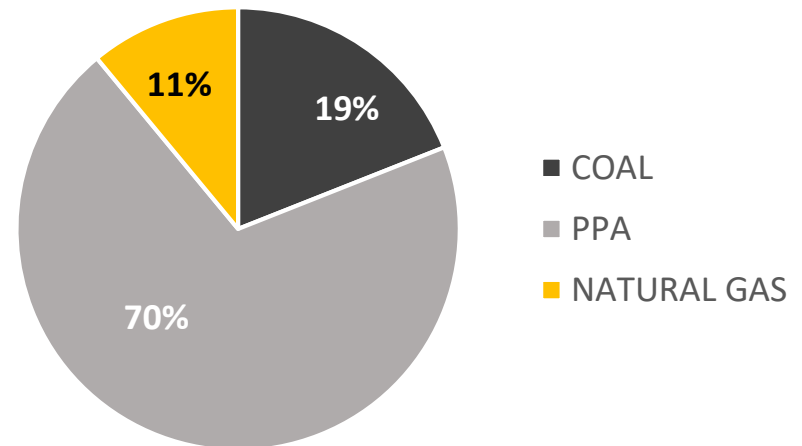
EBITDA Breakdown by Currency & Fuel

Hard currency portion of the EBITDA constitutes 70% of the total in 1Q2019.

EBITDA BY FX RATE



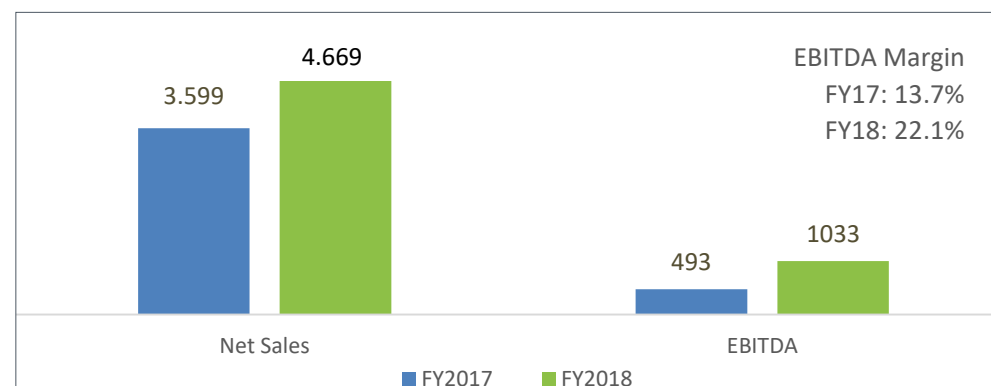
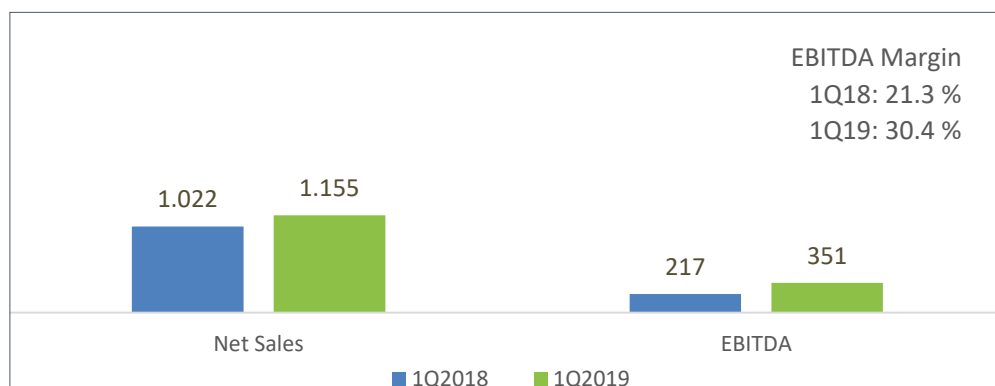
EBITDA BY FUEL TYPE



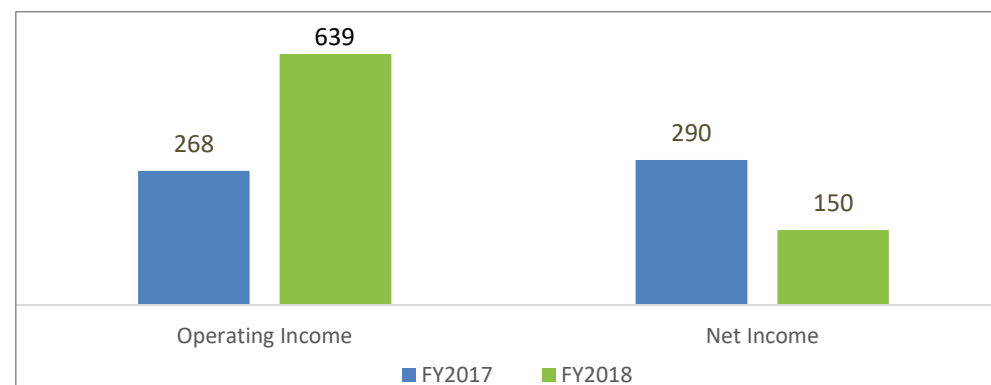
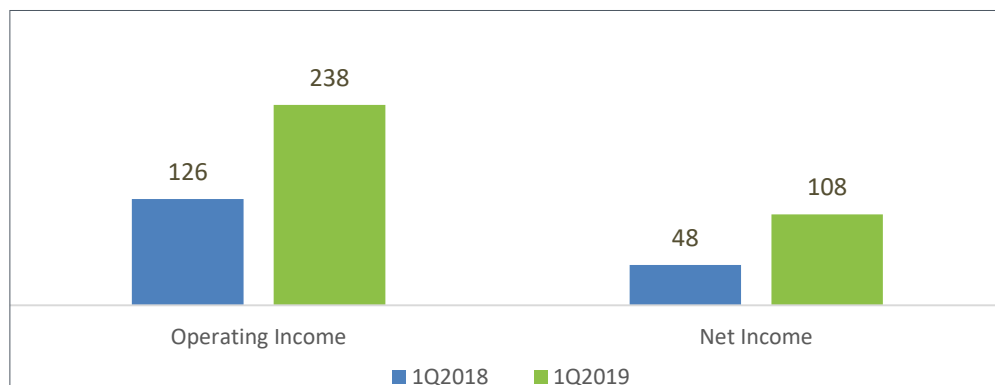
Financial Highlights 1Q 2019

Consolidated Income Statement

NET SALES & EBITDA (TRY MN)

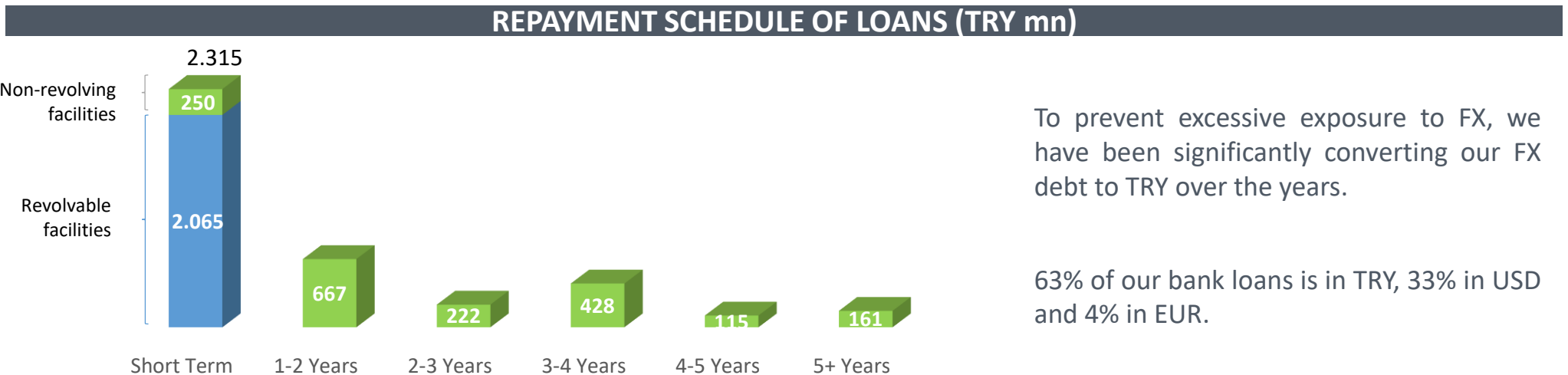
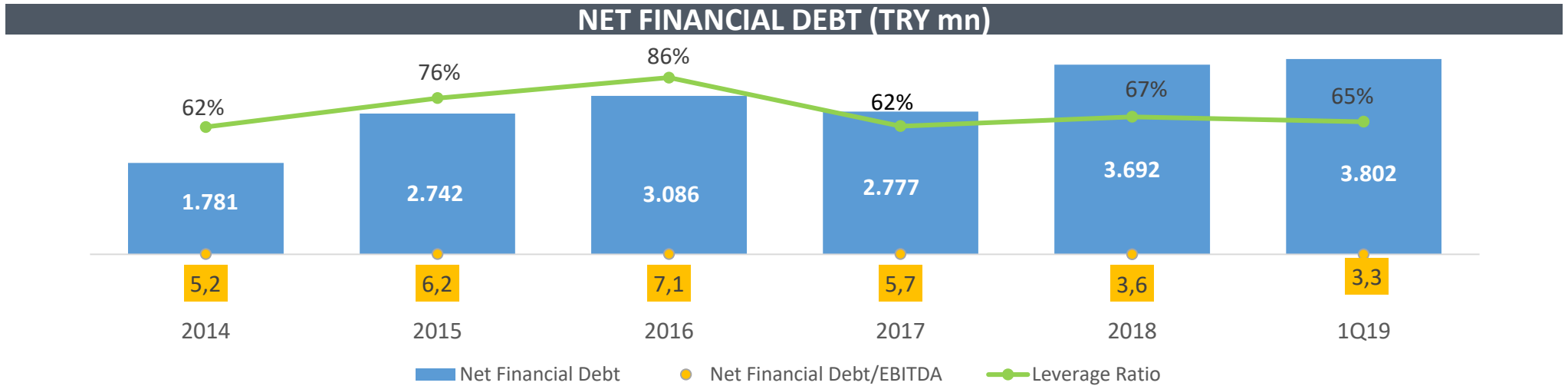


OPERATING INCOME & NET INCOME (TRY MN)



Financial Highlights 1Q 2019

Net Financial Debt & Repayment Schedule



To prevent excessive exposure to FX, we have been significantly converting our FX debt to TRY over the years.

63% of our bank loans is in TRY, 33% in USD and 4% in EUR.

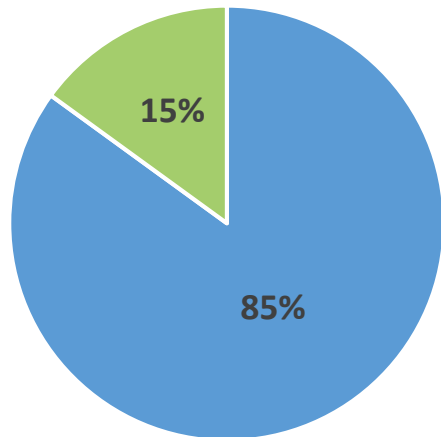


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2019 GUIDANCE

2019 GUIDANCE

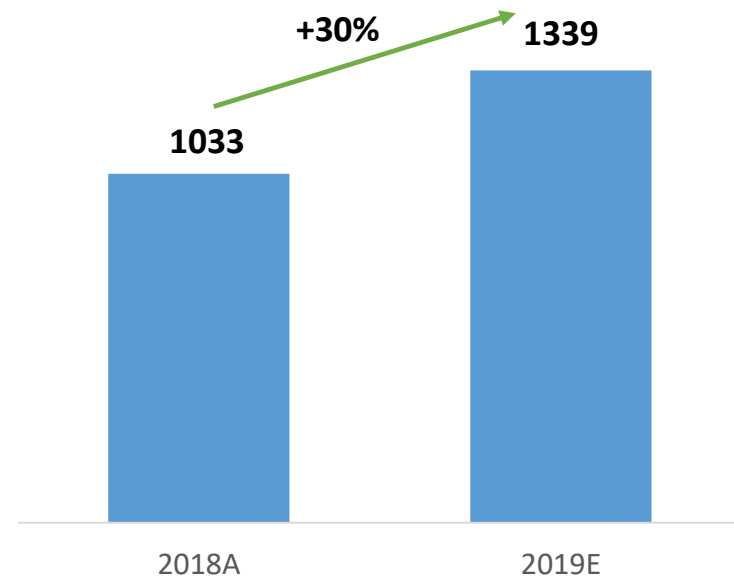
2019 EBITDA BREAKDOWN



■ AFRICA ■ TURKEY & N. CYPRUS

REVENUES: TRY 4835 mn
EBITDA: TRY 1339 mn
CAPEX: TRY 80 mn

2019E EBITDA GROWTH (mn TRY)



2019 guidance assumptions

No new investments are foreseen in 2019
 USD/TRY: 6.23
 EUR/TRY: 7.10

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 to its right.

aksa ENERGY

An aerial view of a large industrial facility under construction. The image is divided into three vertical panels. The left panel shows a tall, blue steel structure with multiple vertical pipes. The middle panel shows a complex network of pipes, tanks, and a large rectangular structure with many circular openings. The right panel shows two large, cylindrical storage tanks under construction, surrounded by scaffolding. In the foreground, there are several buildings, including a white two-story building with a red roof. The background shows a hilly landscape with some residential buildings.

APPENDIX

Consolidated Income Statement

(TRY mn)	31.12.2016	31.12.2017	31.12.2018	1Q2018	2Q2018	3Q2018	4Q2018	1Q2019
Net sales	3.178.201.840	3.599.311.868	4.669.249.102	1.022.120.075	1.036.169.391	1.428.214.991	1.182.744.645	1.155.422.198
Cost of sales	(2.907.157.616)	(3.283.982.668)	(3.933.709.353)	(883.103.228)	(888.568.766)	(1.215.143.123)	(946.894.236)	(892.164.845)
Gross profit	271.044.224	315.329.200	735.539.749	139.016.847	147.600.625	213.071.868	235.850.409	263.257.353
<i>Gross profit margin</i>	8,5%	8,8%	15,8%	13,6%	14,2%	14,9%	19,9%	22,8%
General & administrative costs	(30.017.491)	(55.047.968)	(68.239.611)	(11.109.027)	(14.782.437)	(16.152.677)	(26.195.470)	(23.268.832)
Sales and marketing costs	(839.496)	(1.258.384)	(1.370.976)	(209.160)	(266.361)	(596.310)	(299.145)	(663.209)
Research & development costs	-	-	-	-	-	-	-	-
Other operating income	12.805.376	24.725.041	18.257.699	715.611	1.001.927	6.891.413	9.648.748	10.581.901
Other operating expenses (-)	(9.297.643)	(15.995.087)	(45.081.385)	(2.166.941)	(5.178.619)	(11.924.322)	(25.811.503)	(11.802.676)
Operating income	243.694.970	267.752.802	639.105.476	126.247.330	128.375.135	191.289.972	193.193.039	238.104.537
<i>Operating income margin</i>	7,7%	7,4%	13,7%	12,4%	12,4%	13,4%	16,3%	20,6%
Gain from investing activities	3.950.599	525.275.061	2.640.864	2.596.878	12.297	38.119	(6.430)	412.453
Loss from investing activities	(90.155.036)	(36.858.228)	-	-	-	-	-	-
Financing income	51.460.853	88.925.423	424.894.229	32.246.414	152.301.917	308.962.131	(68.616.233)	109.700.871
Financing expense	(636.073.155)	(598.027.562)	(886.863.321)	(137.846.534)	(221.753.727)	(435.381.984)	(91.881.076)	(258.618.421)
Earnings before income tax	(427.121.769)	247.067.496	179.777.248	23.244.088	58.935.622	64.908.238	32.689.300	89.599.440
<i>EBT margin</i>	-13,4%	6,9%	3,9%	2,3%	5,7%	4,5%	2,8%	7,8%
Tax	59.497.788	43.143.042	(29.298.814)	25.065.639	(22.544.129)	(19.616.606)	(12.203.718)	18.440.128
Net income	(367.623.981)	290.210.538	150.478.434	48.309.727	36.391.493	45.291.632	20.485.582	108.039.568
<i>Net income margin</i>	-11,6%	8,1%	3,2%	4,7%	3,5%	3,2%	1,7%	9,4%
EBITDA	434.867.083	492.753.068	1.033.123.816	217.245.602	233.077.569	305.556.364	277.244.281	350.756.987
<i>EBITDA margin</i>	13,7%	13,7%	22,1%	21,3%	22,5%	21,4%	23,4%	30,4%

Consolidated Balance Sheet

Assets (TRY mn)	31.12.2016	31.12.2017	31.12.2018	31.03.2018	31.03.2019
Cash and cash equivalents	219.364.855	59.577.791	53.026.362	36.898.264	116.463.204
Trade receivables net	219.696.945	759.563.092	1.403.203.217	989.145.792	1.655.650.367
Due from related parties and shareholders	59.937.752	41.374.904	406.262.617	29.201.562	337.199.436
Inventory	416.441.014	403.860.710	369.140.605	500.028.439	195.621.864
Derivative financial instruments	6.505.190	2.576.770	413.737	12.407.616	7.091.895
Other current assets	104.828.606	160.579.509	198.725.453	152.070.284	203.600.360
Assets held for sale	448.888.338	46.013.293	0	0	0
Total current assets	1.475.662.700	1.473.546.069	2.430.771.991	1.719.751.957	2.515.627.126
Trade receivables	20.170.031	15.662.583	1.545.269	3.249.990	1.321.269
Investments	412.408	412.408	412.408	412.408	412.408
PP&E	2.546.747.274	3.635.797.549	3.774.056.402	3.598.709.222	3.978.012.894
Goodwill	6.848.196	0	3.349.356	3.349.356	3.349.356
Intangibles	60.978.594	72.616.102	91.845.092	75.253.123	96.569.188
Other non-current assets	1.467.215	4.135.958	14.234.496	2.366.103	12.587.455
Deferred tax assets	143.133.739	0	125.276.334	0	193.341.632
Right of use assets	0	0	0	0	70.562.616
Total non-current assets	2.779.757.457	3.728.624.600	4.010.719.357	3.683.340.202	4.356.156.818
Total assets	4.255.420.157	5.202.170.669	6.441.491.348	5.403.092.159	6.871.783.944
Liabilities (TRY mn)	31.12.2016	31.12.2017	31.12.2018	31.03.2018	31.03.2019
Financial liabilities	1.345.331.666	1.541.598.878	2.144.810.801	1.520.924.456	2.315.659.357
Short term finance lease liabilities	0	0	0	0	7.448.625
Trade payables net	294.361.854	428.163.954	336.331.469	451.591.971	294.644.046
Due to related parties and shareholders	64.689.396	85.276.884	239.348.509	173.884.821	199.085.905
Taxation payable on income	8.664.346	2.732.752	71.354.527	10.591.613	85.577.635
Other payables and accrued liabilities	9.423.176	82.992.898	27.377.100	25.088.422	27.852.264
Derivative financial instruments	0	3.052.466	8.293.208	4.362.776	20.890.088
Liabilities held for sale	369.543.650	0	0	0	0
Total current liabilities	2.092.014.088	2.143.817.832	2.827.515.614	2.186.444.059	2.951.157.920
Long-term financial liabilities	1.618.054.433	1.294.905.332	1.600.687.790	1.375.234.450	1.529.301.057
Long-term finance lease liabilities	0	0	0	0	63.093.446
Retirement pay provision	0	0	0	0	0
Other liabilities	2.899.099	3.000.204	4.350.528	2.850.729	5.080.057
Deferred tax liability	52.187.628	99.520.213	184.734.615	69.787.840	229.493.873
Long term liabilities	1.673.141.160	1.397.425.749	1.789.772.933	1.447.873.019	1.826.968.433
Paid in capital	613.169.118	613.169.118	613.169.118	613.169.118	613.169.118
General reserves	71.672.840	135.475.129	274.054.555	225.047.610	514.156.091
Share premium	247.403.635	247.403.635	247.403.635	247.403.635	247.403.635
Cash flow hedge reserve	1.071.273	2.060.997	-3.518.526	3.322.529	-8.369.574
Gains on revaluation of property, plant,	-445.039.889	-219.568.647	-130.738.260	-186.210.367	-96.533.958
Net profit for the year	0	882.386.856	821.844.347	864.054.624	821.844.347
Shareholder's equity	490.264.909	1.660.927.088	1.824.202.801	1.768.775.081	2.093.657.591
Total liabilities and equity	4.255.420.157	5.202.170.669	6.441.491.348	5.403.092.159	6.871.783.944

Source: IFRS financial statements

Consolidated Statement of Cash Flow

(TRY mn)	31.12.2016	31.12.2017	31.12.2018	1Q 2018	1Q 2019
Net income (loss) before tax	-367.623.980	290.120.538	150.478.434	48.309.727	108.039.568
Depreciation and amortisation	191.172.113	225.000.265	394.018.340	90.998.271	112.652.450
Other adjustments	623.905.510	-232.624.401	591.075.108	68.017.410	337.916.483
Change in working capital	-481.841.396	-54.123.244	-1.380.410.542	-285.427.878	-464.674.930
Operating cash flows	-34.387.753	228.373.158	-244.838.660	-78.102.470	93.933.571
Purchased and Disposal of PP&E	-66.839.765	-324.359.904	44.813.488	-10.748.943	-3.467.817
Purchase and disposal of equity investments	0	566.742.986	-186.326.662	2.967.022	0
Other investing activities	23.617.991	0	0	0	0
Investing cash flows	-43.221.774	242.383.082	-141.513.174	-7.781.921	-3.467.817
Financing cash flows	171.910.520	-452.818.197	379.800.405	63.204.865	-26.997.592
Net cash flows	94.300.993	17.938.043	-6.551.429	-22.679.526	63.468.162

Operational Assets

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Northern Cyprus	Aksa Cyprus	Fuel-oil	153	
Ghana	Aksa Energy	Fuel-oil	370	
Mali	Aksa Energy	Fuel-oil	40	
Madagascar	Aksa Energy	Fuel-oil	66	
Total Fuel-Oil Fired Power Plants			629	32%
Antalya NGCC	Aksa Energy	Natural Gas	900	
Şanlıurfa	Rasa Energy	Natural Gas	147	
Total Natural Gas Fired Power Plants			1,047	54%
Bolu Göynük	Aksa Göynük	Lignite	270	
Total Lignite Fired Power Plants			270	14%
Total Installed Capacity			1,946	

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

O&M Contract	License Owner	Fuel Type	Installed Capacity (MW)	%
Madagascar CTA-2	Jirama- Madagascar	Fuel-oil	24	N/A
Total Operated Capacity			24	

Pipeline

Power Plant	Investment	License Owner	Fuel Type	Capacity (MW)	Completion Year
Madagascar	Greenfield	Aksaf Power	HFO	54	2021 onwards
Total				54	

Contact

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