



TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

3Q 2018 EARNINGS PRESENTATION

18 MARCH 2019 – REVISED AND AUDITED RESULTS

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 blue rectangular background with a green horizontal bar at the bottom.

aksa ENERGY

The title "TURKISH MARKET" in a large, bold, white, uppercase, sans-serif font, centered in the lower half of the image.

**TURKISH
MARKET**

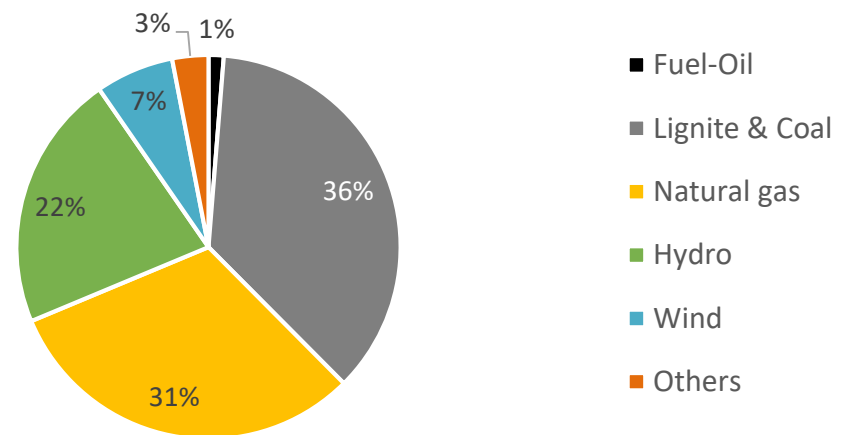
9M2018 – Key Figures

Generation via natural gas decreased by 13 ppts YoY mostly due to the increase in natural gas prices and the low spark spread.

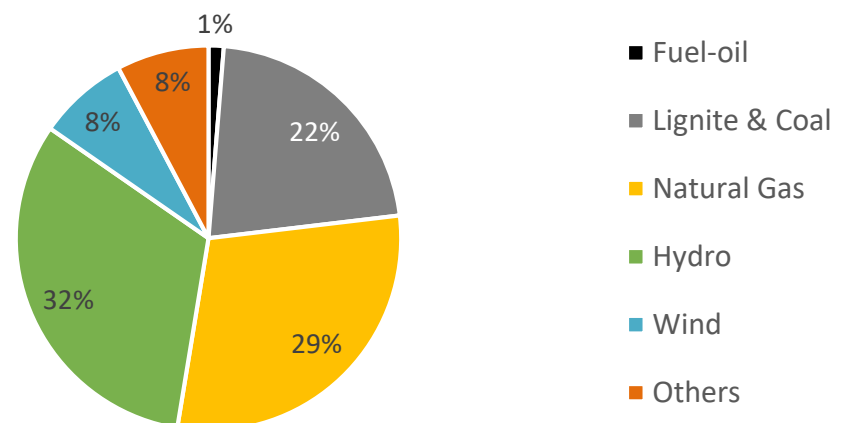
On the other hand, generation from coal & lignite made up for this decrease by increasing 18 ppts YoY due to lower cost of production.

Total installed capacity in Turkey has reached 87,718 MW in 3Q2018, indicating an increase of 6,390 MW YoY (+7.8%).

GENERATION BY FUEL TYPE



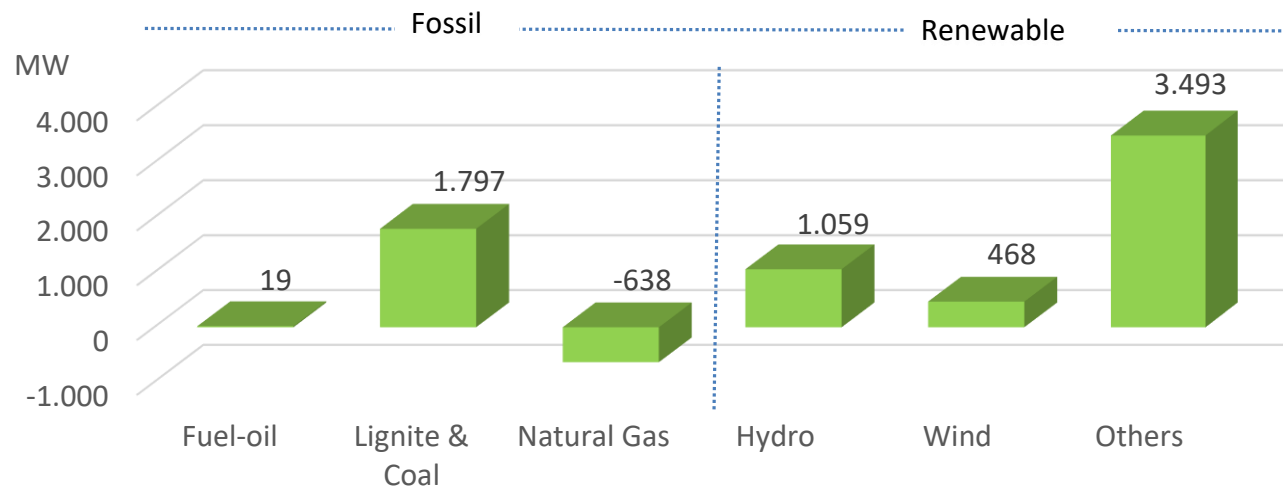
INSTALLED CAPACITY



Installed Capacity Changes by Fuel Type

3Q2018 – 3Q2017 CAPACITY CHANGES

When new and decommissioned capacities are netted off, there is an increase of 1.797 MW in coal & lignite, 1.059 MW in hydro, 468 MW in wind and 19 MW in fuel-oil and 638 MW decrease in natural gas capacities in 3Q2018 YoY.

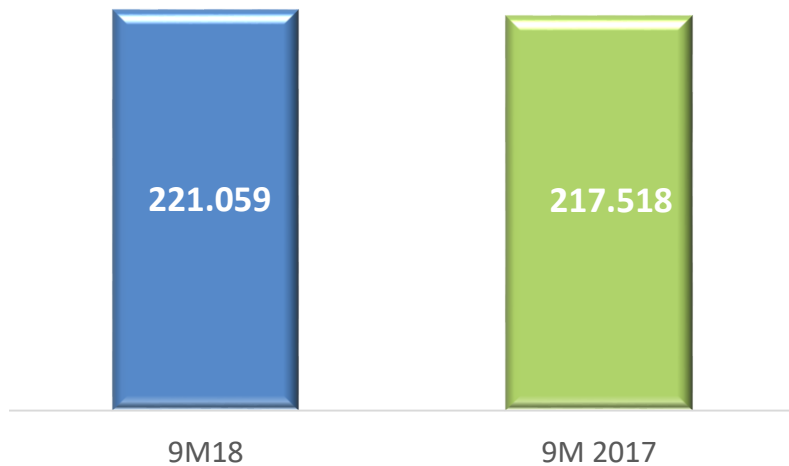


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

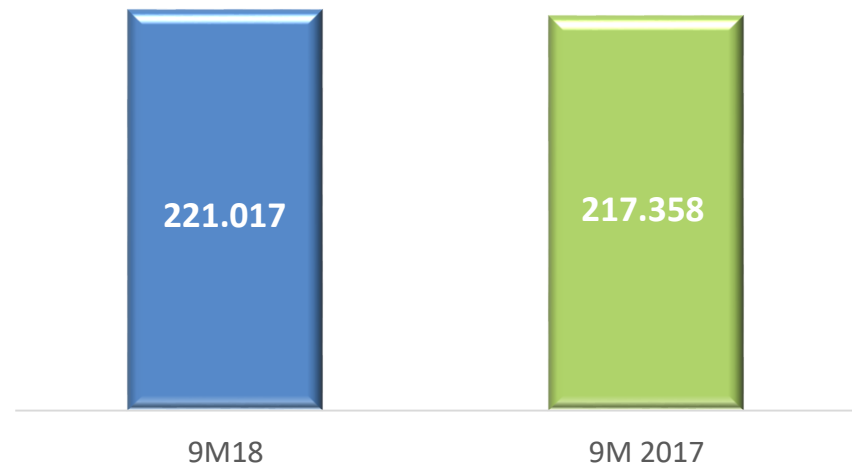
Generation & Consumption

Electricity generation increased by 1.6% and consumption by 1.7% YoY in 9M2018.

GENERATION (GWh)



CONSUMPTION (GWh)



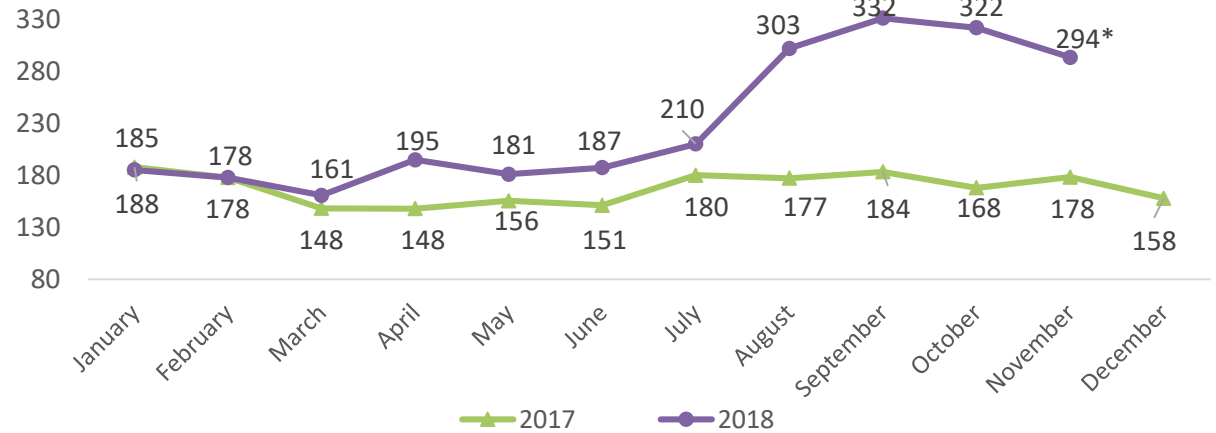
Energy Prices – Significant increase after natural gas tariff hikes

The effect of natural gas price hikes has a significant effect on the spot market energy prices:

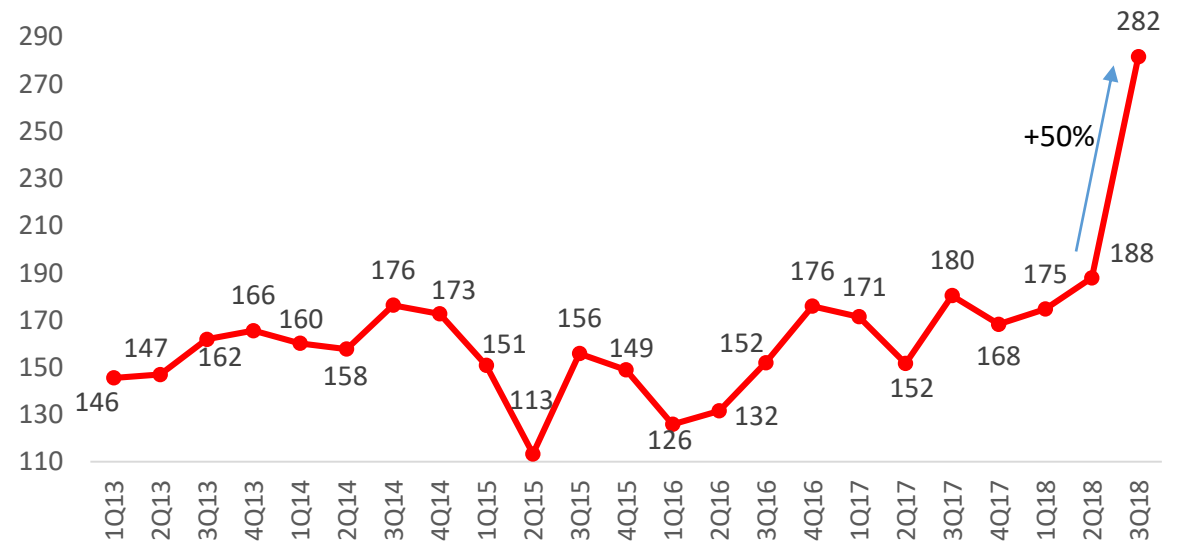
- On a quarterly basis QoQ price increase amounts to 50%.
- There is an increase of 57% YoY.

* As at November 27

WEIGHTED AVERAGE ENERGY PRICE (TRY)



WEIGHTED AVERAGE ENERGY PRICE (TRY)



Natural Gas Prices

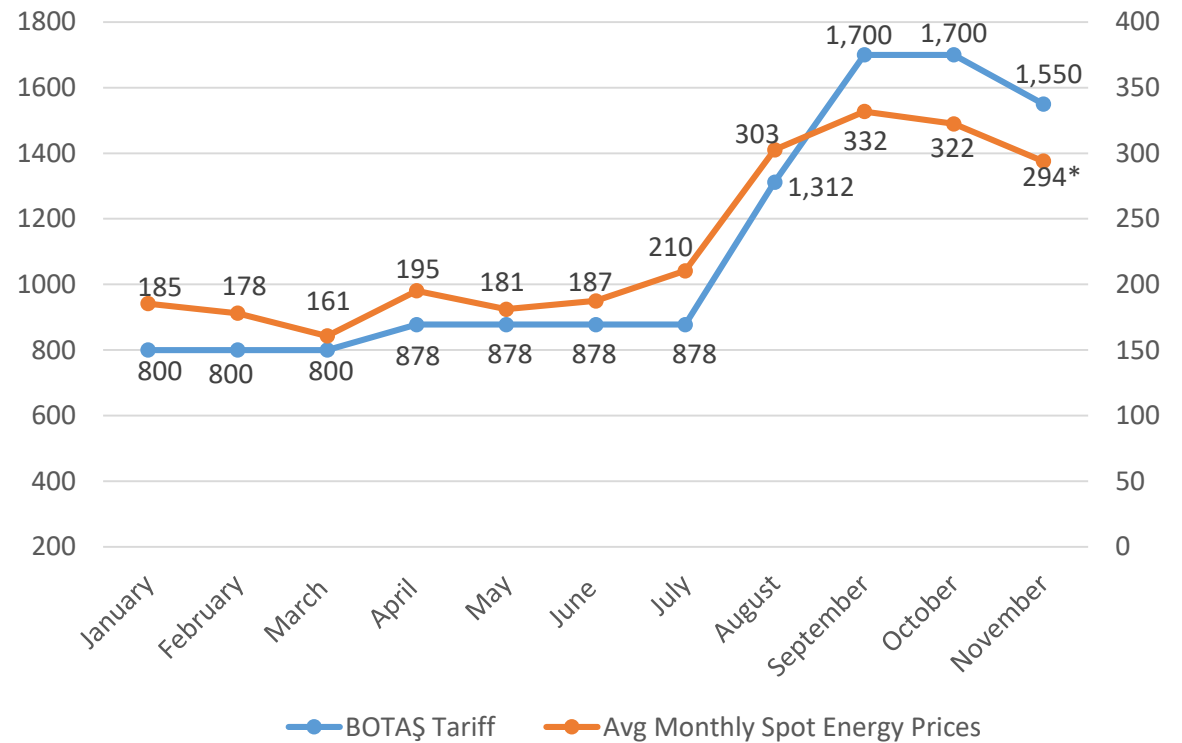
BOTAŞ has increased its tariff in August reflecting devaluation into the price, resulting in a 49% increase. Due to the continued devaluation of TRY, BOTAŞ once again increased its prices by 30% in September.

Due to the stabilization in TRY there was no price adjustment in October but a price reduction of 8.8% in November.

This brings the BOTAŞ price increase between January-November to 94%.

Average spot energy price, on the other hand, has increased by 59% during the same period.

BOTAŞ NATURAL GAS TARIFF (TRY)



* As at November 27

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aksa ENERGY

A conceptual image featuring a close-up of two hands shaking in a firm grip. The hands are positioned in the center-right of the frame. The background is a composite of a city skyline with various skyscrapers, overlaid with a semi-transparent blue grid pattern. The overall color palette is dominated by blues and greys, with a bright light flare on the right side.

2018 DEVELOPMENTS

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

aksa ENERGY

A wide-angle, high-altitude photograph of the Earth from space, showing the curvature of the planet and the glowing atmosphere. The surface is dark with scattered yellow and orange lights, likely representing city lights or industrial activity. The sky is a deep blue gradient.

INTERNATIONAL OPERATIONS

Ghana HFO Power Plant

223,5 MW guaranteed capacity has been working since August 2017. To provide this guaranteed capacity, 280 MW capacity was installed.

Additional engines to take the capacity to 370 MW were commissioned in November 2018 and thus, the guaranteed capacity rose to 332 MW.

Fuel price increase combined with liquidity issues resulted in distortion in regular payments but the invoices are collected with small delays. The standby Letter of Credit (SBLC) continues to provide payment guarantee in case needed. The SBLC confirmation (previously by Barclays) is extended with Abu Dhabi Commercial Bank, an A+ rated bank, until the end of the current PPA.

Ghana raised \$2bn after issuance of 10y and 30y Eurobonds, with 7.62% and 8.62% interest rates respectively. Following such successful issuances, the Government is planning to finalize a long lasting IMF standby deal in April 2019, which should improve public spending starting from second half of 2019. This is expected to positively impact the energy demand in the country.

Madagascar HFO Power Plant

66 MW installed, 60 MW guaranteed capacity up and running since August 2017.

Political instability and increased public tension since March 2018. First round of Presidential elections took place on 7 November 2018 and the second round will be held on December 19th.

Madagascar has a new strategy of activating its existing sleeping assets. Out of these assets, a 5-year Operation & Maintenance contract for a 24MW power plant, expected to be operational in the last quarter of 2018, is secured.

As for the second phase of our existing power plant, we do not foresee any developments before 2021 as previously communicated.

Mali HFO Power Plant

40 MW installed, 30 MW guaranteed capacity up and running since September 2017.

Negotiations to extend the duration and the capacity are ongoing. The process has been delayed due to presidential elections in Mali but negotiations are expected to resume by the end of 2018.



aksa ENERGY

TURKISH OPERATIONS

Turkish Operations

Spot market prices are highly correlated to the increase in gas prices, and they corrected to TRY 280 levels in 3Q18, representing 50% increase on average.

The spot price increase improved the profitability of our 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 TRY 226 in 3Q to TRY 260 in 4Q, as prices are revised up with CPI/PPI each quarter. It should be noted that spot prices have even exceeded the EÜAŞ prices. It seems as though EÜAŞ is planning to increase the 4Q price with CPI/PPI to establish the base for 2019 prices instead of setting a higher base in tandem with the recent spot market prices. If this is the case, we might consider selling the full coal generation to the spot market in 2019.


Furthermore, capacity charges for Antalya CCGT and Bolu coal fired PP are being adjusted to reflect the new price ranges.

We have cancelled 250 MW of our 1,150 MW Antalya CCGT, reducing the installed capacity to 900 MW. Likewise, we have submitted an application to Energy Market Regulatory Authority to revoke the generation licence of Manisa NGCC. Both units can be relocated to another country if/when a natural gas contract is signed.

We have hedged all our USD debt payment commitments due in 2018 and we have realised a profit of TRY 76 mn as a result of the settled amounts.



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FINANCIAL & OPERATIONAL
HIGHLIGHTS 3Q 2018

The background features a blue-tinted image of a financial chart with several data points and a stack of coins on the right side. The chart shows a series of vertical bars, some positive and some negative, with numerical values: +8.76, 65.32, -12.14, 15.44, 55.01, 11.08, and 47.98. The stack of coins is on the right, with some coins showing the word 'ASIA' and the number '85.77'.

3Q 2018 Results

Sales Breakdown (Turkey+N.Cyprus)

	3Q 2017		4Q 2017		1Q 2018		2Q 2018		3Q 2018		9M 2017		9M 2018	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
Northern Cyprus	176,615	380	175,897	431	175,664	467	176,518	560	177,510	814	532,153	382	529,692	614
Renewable Market	116,784	263	9,143	282	-	-	-	-	-	-	421,771	267	-	-
BSM (Spot Market)	632,625	202	1,182,060	186	2,387,525	184	2,147,836	201	2,734,496	273	2,502,907	184	7,269,857	222
Affiliated DisCo	761,520	157	534,120	160	248,400	168	229,560	174	132,480	233	2,285,330	146	610,440	184
OTC&Bilateral	2,516,790	153	2,408,369	150	966,502	146	672,414	237	1,023,814	187	6,902,020	149	2,662,730	185
Total Sales (Turkey+N.Cyprus)	4,204,334	174	4,309,588	173	3,778,091	187	3,226,328	226	4,068,300	273	12,664,181	169	11,072,719	230

3Q 2018 Results

Snap Shot

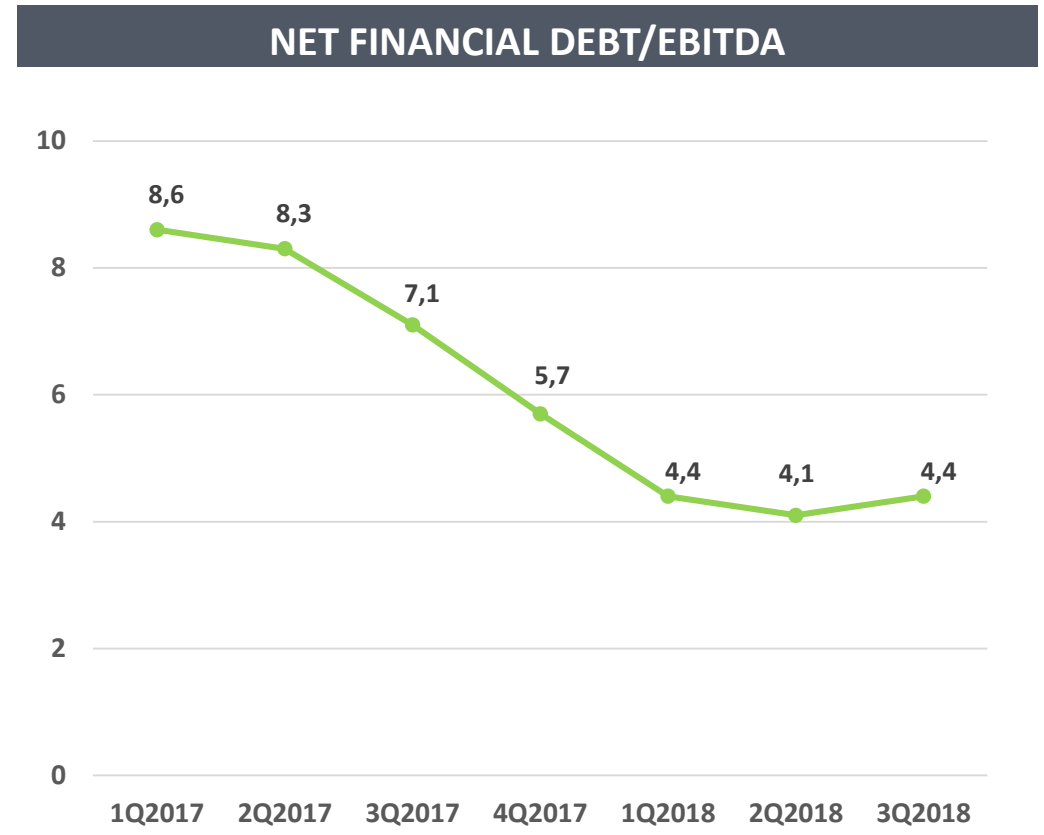
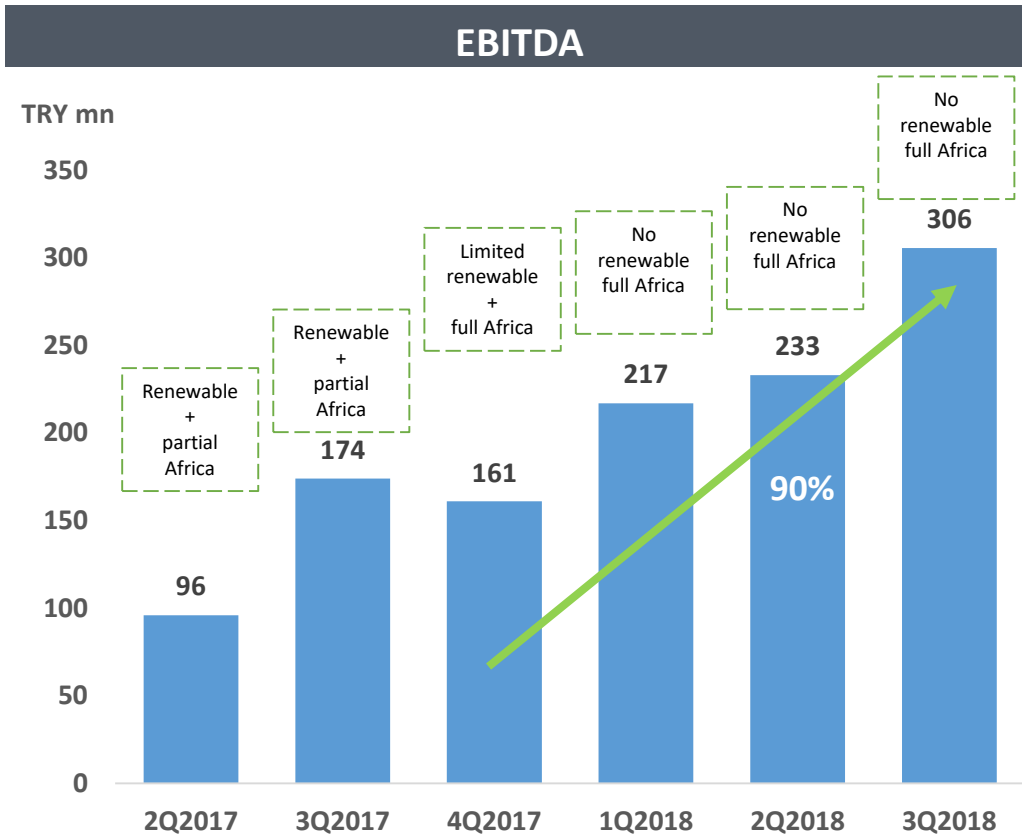
	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	QoQ Change	9M 2017	9M 2018	YoY Change
Installed Capacity	2,377 MW	2,236 MW	2,221 MW	2,221 MW	2,221 MW	-	2,377 MW	2,221 MW	-205 MW
Sales Volume (GWh)*	4,204	4,310	3,778	3,226	4,068	26%	12,644	11,072	-13%
Net Sales (TRY mn)	952	1,034	1,022	1,036	1,428	38%	2,565	3,487	36%
Gross Profit (TRY mn)	138	103	139	148	213	44%	212	499	136%
Operating Inc. (TRY mn)	118	99	126	128	191	49%	168	446	165%
EBITDA (TRY mn)	174	161	217	233	306	31%	332	756	128%
Net Income (TRY mn)	105	270	48	36	45	24%	20	130	558%
EBITDA Margin	18.3%	15.6%	21.3%	22.5%	21.4%	-1.1 pp	12.9%	21.7%	+8.8 pp
Operating Profit Margin	12.4%	9.6%	12.4%	12.4%	13.4%	+1.0 pp	6.6%	12.8%	+6.2 pp

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

** IFRS results

3Q 2018 Results

Rapid improvement in Net Financial Debt/EBITDA ratio



Since African operations started to fully contribute, 90% YtD 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 to 4.4x since 1Q17.

3Q 2018 Results

Sales Breakdown

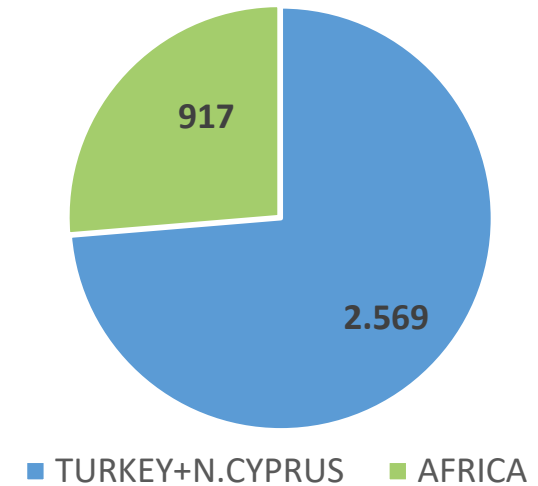
	3Q 2017		4Q 2017		1Q 2018		2Q 2018		3Q 2018	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
TURKISH MARKET (Including N. Cyprus)	4,204,334	174	4,309,588	173	3,778,091	187	3,226,328	226	4,068,300	273
AFRICAN MARKET	591,853	661	371,980	757	432,987	732	255,902	1,125	152,419	1,994
TOTAL	4,796,187	234	4,681,567	219	4,211,078	243	3,482,230	292	4,220,719	337

3Q 2018 Results

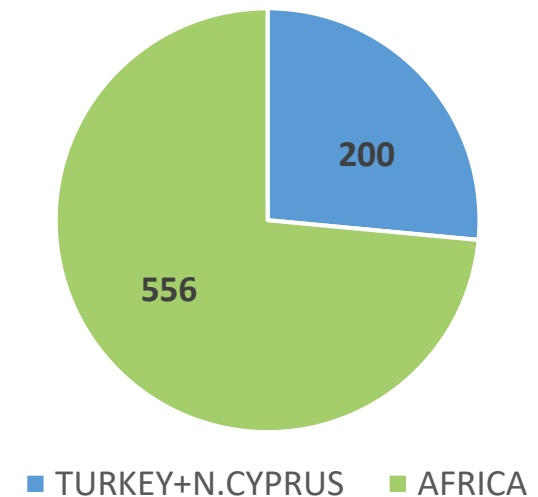
Regional EBITDA Breakdown

Although 74% of the revenues are generated from Turkey and TRNC, African power plants generated 74% of the EBITDA in 9M18 due to their high margin FX based sales.

REVENUES (TRY mn)



EBITDA (TRY mn)



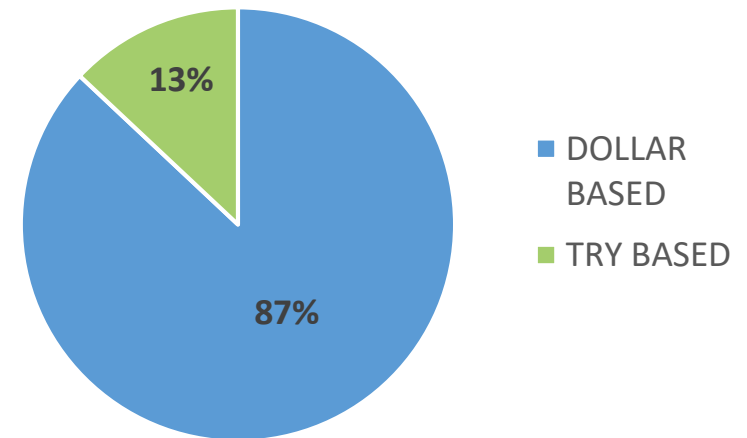
3Q 2018 Results

EBITDA Breakdown by Currency & Fuel

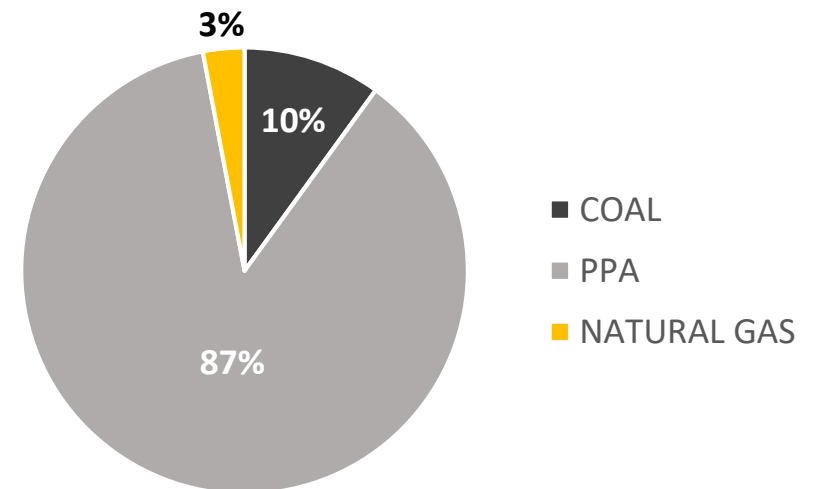
Hard currency portion of the EBITDA constitutes 87% of Aksa Energy's EBITDA in 9M18.

Out of the 13% pure Turkish operations, EBITDA derived from natural gas is only 3%.

EBITDA BY FX RATE



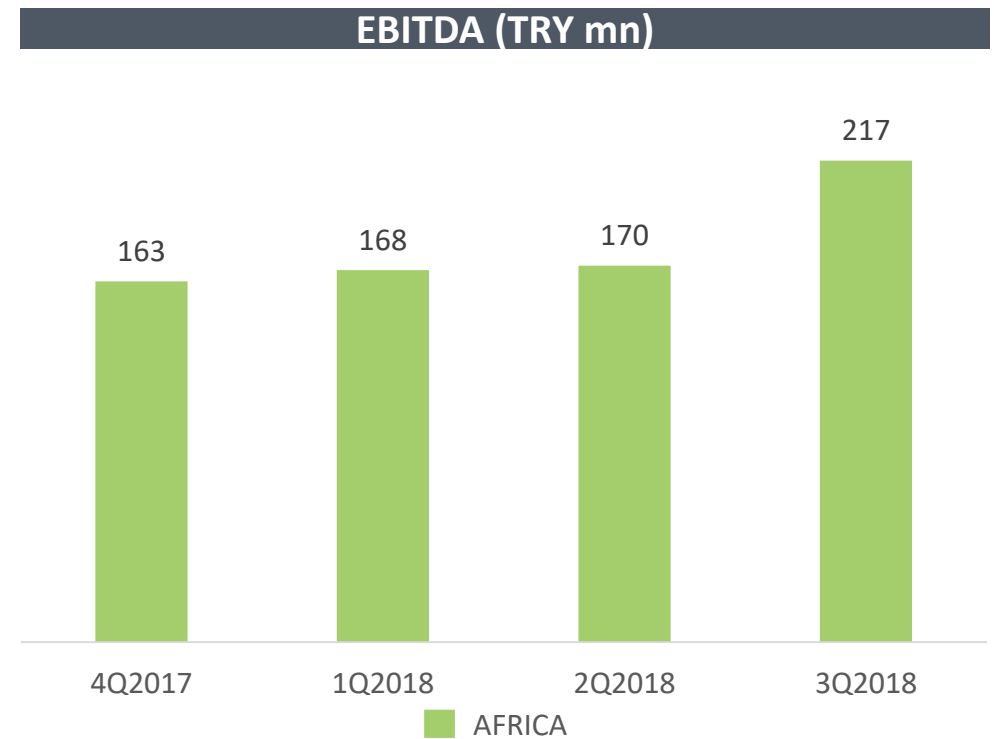
EBITDA BY FUEL TYPE



3Q 2018 Results

Quarterly EBITDA Growth

EBITDA generated from Africa increased by 28% QoQ in 3Q18.



Revised Financials

- We have revised 2018 financials due to «unintentional» mistakes in the calculation of depreciation related to our African operations
- The result of such revision is detailed in the following comparison table:

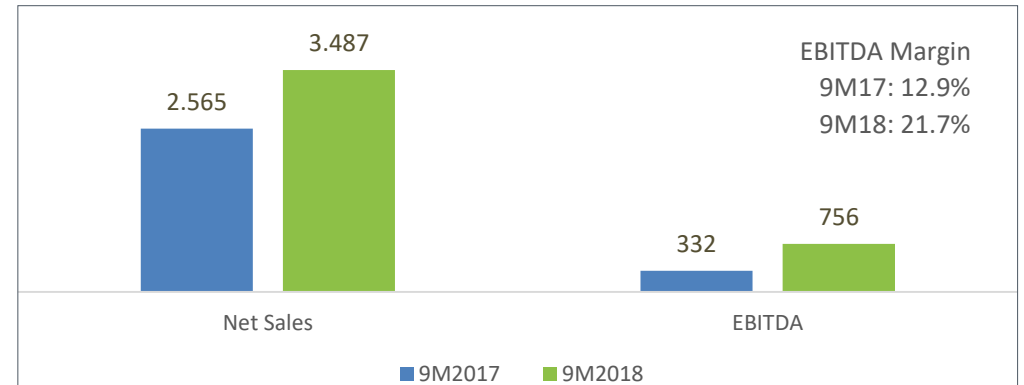
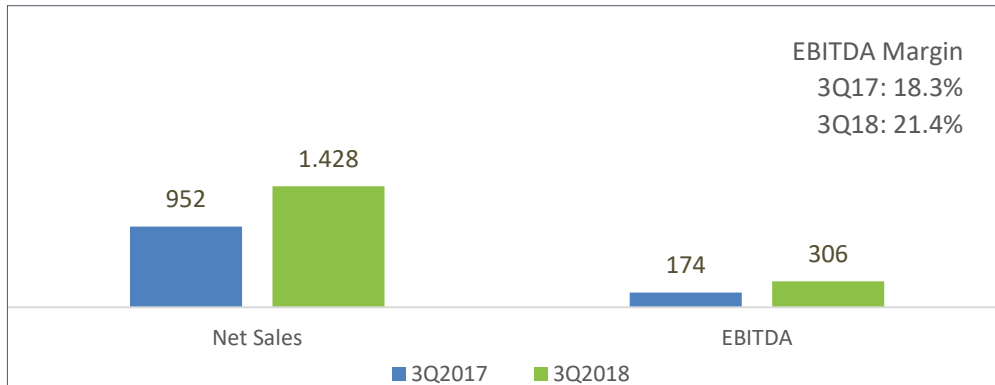
(TRY mn)	1Q18		2Q2018		3Q18		9M18	
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
Net Sales	1,022	1,022	1,036	1,036	1,428	1,428	3,487	3,487
COGS	-857	-883	-853	-889	-1,310	-1,215	-3,021	-2,987
Operating Income	152	126	163	128	96	191	412	446
Depreciation	65	91	70	104	209	115	344	394
EBITDA	217	217	233	233	306	306	756	756
Net Income	68	48	65	36	-26	45	107	130

- Depreciation calculation of the African assets is based on their individual contract durations, therefore, depreciation in our African power plants is higher than the depreciation of our Turkish assets where depreciation is calculated based on economical value of the assets.
- Depreciation of the African assets is USD denominated, therefore, it is subject to devaluation/revaluation of TL

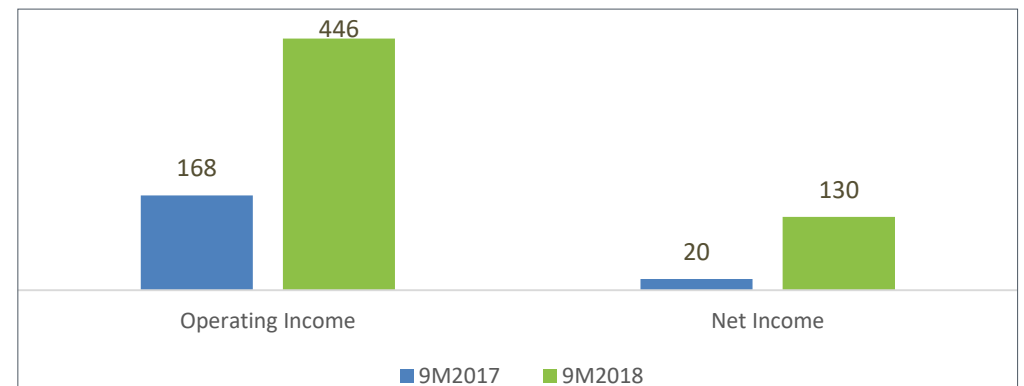
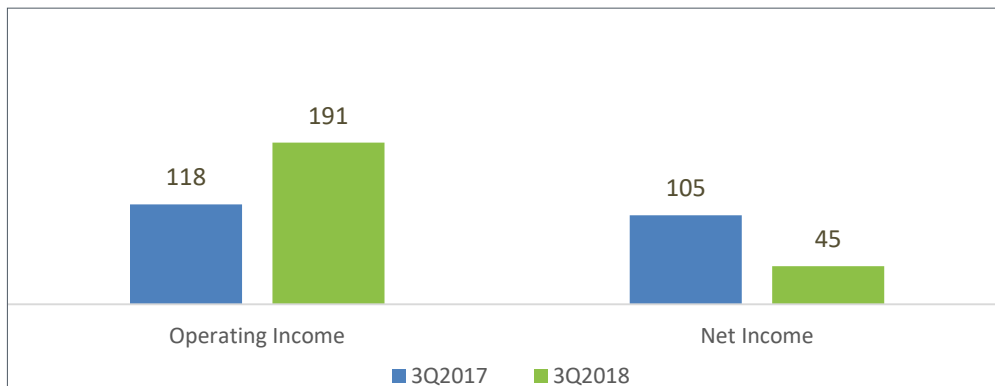
Financial Highlights 3Q 2018

Consolidated Income Statement

NET SALES & EBITDA (TRY MN)

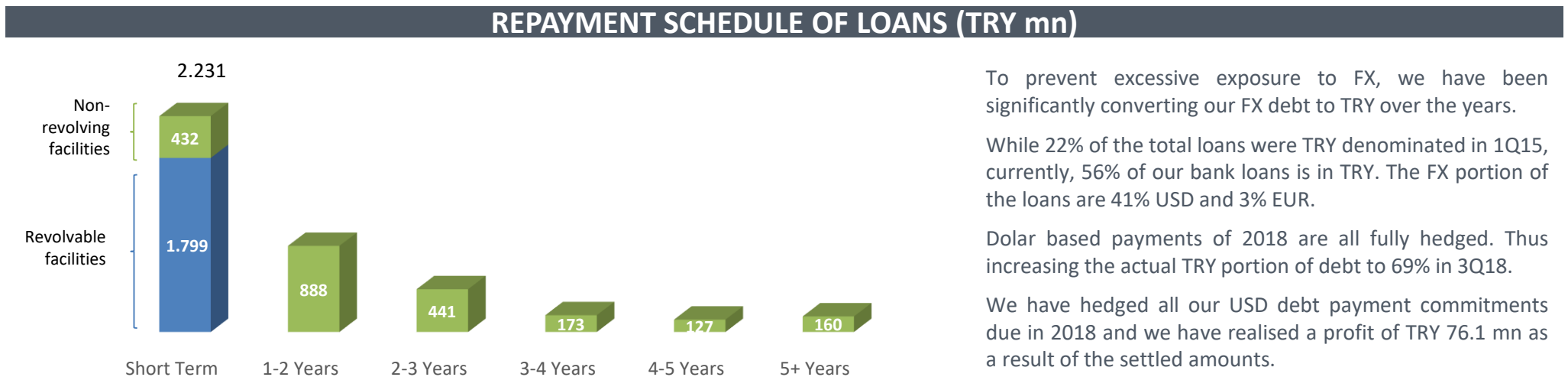
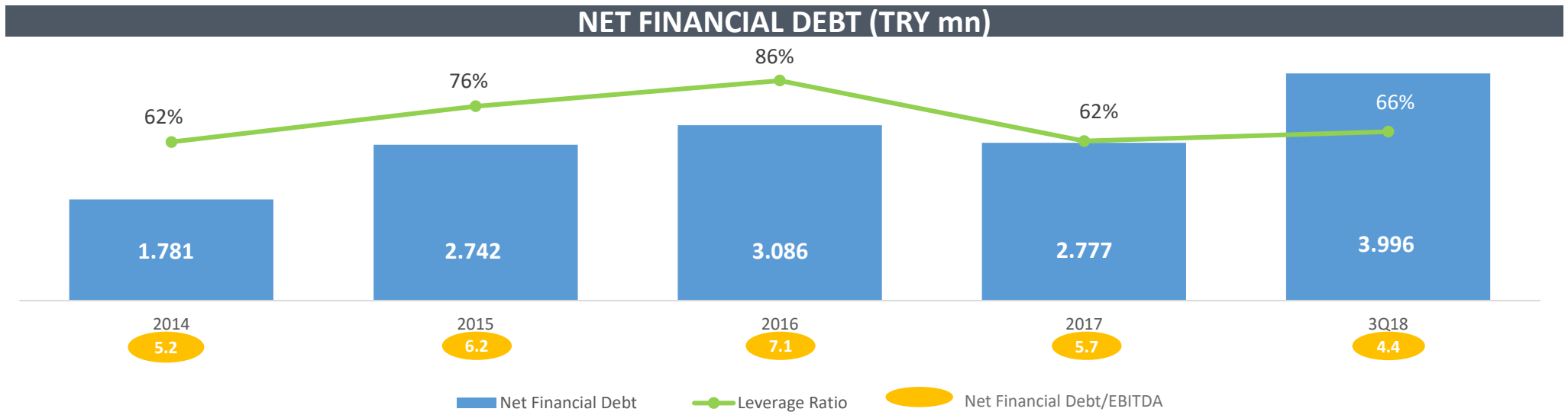


OPERATING INCOME & NET INCOME (TRY MN)



Financial Highlights 3Q 2018

Net Financial Debt & Repayment Schedule



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

While 22% of the total loans were TRY denominated in 1Q15, currently, 56% of our bank loans is in TRY. The FX portion of the loans are 41% USD and 3% EUR.

Dolar based payments of 2018 are all fully hedged. Thus increasing the actual TRY portion of debt to 69% in 3Q18.

We have hedged all our USD debt payment commitments due in 2018 and we have realised a profit of TRY 76.1 mn as a result of the settled amounts.

Consolidated Income Statement

(TRY)	31.12.2016	31.12.2017	1Q2018	2Q2018	3Q2018	30.09.2017	30.09.2018
Net sales	3.178.201.840	3.599.311.868	1.022.120.075	1.036.169.391	1.428.214.991	2.565.379.499	3.486.504.457
Cost of sales	(2.907.157.616)	(3.283.982.668)	(883.103.228)	(888.568.766)	(1.215.143.123)	(2.353.212.205)	(2.986.815.117)
Gross profit	271.044.224	315.329.200	139.016.847	147.600.625	213.071.868	212.167.294	499.689.340
<i>Gross profit margin</i>	9%	9%	14%	14%	0%	8%	14%
General & administrative costs	(30.017.491)	(55.047.968)	(11.109.027)	(14.782.437)	(16.152.677)	(43.897.435)	(42.044.141)
Sales and marketing costs	(839.496)	(1.258.384)	(209.160)	(266.361)	(596.310)	(907.695)	(1.071.831)
Research & development costs	0	0	0	0	0	0	0
Other operating income	12.805.376	24.725.041	715.611	1.001.927	6.891.413	10.819.980	8.608.951
Other operating expenses (-)	(9.297.643)	(15.995.087)	(2.166.941)	(5.178.619)	(11.924.322)	(9.785.467)	(19.269.882)
Operating income	243.694.970	267.752.802	126.247.330	128.375.135	191.289.972	168.396.677	445.912.437
<i>Operating income margin</i>	8%	7%	12%	12%	0%	7%	13%
Gain from investing activities	3.950.599	525.275.061	2.596.878	2.596.878	38.119	150.637.575	2.647.294
Loss from investing activities	(90.155.036)	(36.858.228)	0	0	0	(42.364.023)	0
Financing income	51.460.853	88.925.423	32.246.414	32.246.414	308.962.131	79.215.430	493.510.462
Financing expense	(636.073.155)	(598.027.562)	(137.846.534)	(137.846.534)	(435.381.984)	(363.436.405)	(794.982.245)
Earnings before income tax	(427.121.769)	247.067.496	23.244.088	25.371.893	64.908.238	(7.550.746)	147.087.948
<i>EBT margin</i>	(13%)	7%	2%	2%	0%	0%	4%
Tax	59.497.788	43.143.042	25.065.639	25.065.639	(19.616.606)	27.313.577	(17.095.096)
Net income	(367.623.981)	290.210.538	48.309.727	50.437.532	45.291.632	19.762.831	129.992.852
<i>Net income margin</i>	(12%)	8%	5%	5%	0%	1%	4%
EBITDA	434.867.083	492.753.068	217.245.601	217.245.601	305.556.364	331.764.912	755.879.535
<i>EBITDA margin</i>	13,7%	13,7%	21,3%	21,0%	21,4%	12,9%	21,7%

Consolidated Balance Sheet

Assets (TRY mn)	31.12.2016	31.12.2017	31.03.2018	30.06.2018	30.09.2018
Cash and cash equivalents	219.364.855	59.577.791	36.898.264	18.972.149	24.475.183
Trade receivables net	219.696.945	759.563.092	989.145.792	1.212.602.744	1.671.280.832
Due from related parties and shareholders	59.937.752	41.374.904	29.201.562	130.420.107	599.191.163
Inventory	416.441.014	426.867.338	500.028.439	426.089.790	464.344.076
Derivative financial instruments	6.505.190	2.576.770	12.407.616	26.266.956	553.004
Other current assets	104.828.606	137.572.881	152.070.284	142.710.504	183.297.578
Assets held for sale	448.888.338	46.013.293	0	0	0
Total current assets	1.475.662.700	1.473.546.069	1.719.751.957	1.957.062.250	2.943.141.836
Trade receivables	20.170.031	15.662.583	3.249.990	4.285.603	2.946.113
Investments	412.408	412.408	412.408	412.408	412.408
PP&E	2.546.747.274	3.644.861.330	3.598.709.222	3.674.463.367	3.964.600.165
Goodwill	6.848.196	3.349.356	3.349.356	3.349.356	3.349.356
Intangibles	60.978.594	72.616.102	75.253.123	81.547.942	96.273.556
Other non-current assets	1.467.215	4.135.958	2.366.103	1.350.088	1.349.802
Deferred tax assets	143.133.739	0	0	0	0
Right of use assets	0	0	0	0	0
Total non-current assets	2.779.757.457	3.741.037.737	3.683.340.202	3.765.408.764	4.068.931.400
Total assets	4.255.420.157	5.214.583.806	5.403.092.159	5.722.471.014	7.012.073.236
Liabilities (TRY mn)	31.12.2016	31.12.2017	31.03.2018	30.06.2018	30.09.2018
Financial liabilities	1.345.331.666	1.541.598.878	1.520.924.456	1.900.054.246	2.231.496.357
Short term finance lease liabilities	0	0	0	0	0
Trade payables net	294.361.854	428.163.954	451.591.971	323.884.316	504.321.689
Due to related parties and shareholders	64.689.396	85.276.884	173.884.821	125.487.746	230.418.674
Taxation payable on income	8.664.346	2.732.752	10.591.613	27.619.156	41.093.935
Other payables and accrued liabilities	9.423.176	82.992.898	25.088.422	27.845.704	23.980.904
Derivative financial instruments	0	3.052.466	4.362.776	0	0
Liabilities held for sale	369.543.650	0	0	0	0
Total current liabilities	2.092.014.088	2.143.817.832	2.186.444.059	2.404.891.168	3.031.311.559
Long-term financial liabilities	1.618.054.433	1.294.905.332	1.375.234.450	1.369.423.855	1.788.384.264
Long-term finance lease liabilities	0	0	0	0	0
Retirement pay provision	0	0	0	0	0
Other liabilities	2.899.099	3.000.204	2.850.729	3.478.286	3.760.183
Deferred tax liability	52.187.628	99.045.245	69.787.840	69.209.380	79.397.192
Long term liabilities	1.673.141.160	1.396.950.781	1.447.873.019	1.442.111.521	1.871.541.639
Paid in capital	613.169.118	613.169.118	613.169.118	613.169.118	613.169.118
General reserves	71.672.840	134.024.600	225.047.610	329.598.586	563.077.157
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	3.322.529	1.548.575	2.955.842
Gains on revaluation of property, plant,	0	887.786.445	864.054.624	841.551.058	824.949.376
Net profit for the year	-445.039.889	-212.617.534	-186.210.367	-159.790.579	-144.323.022
Shareholder's equity	490.264.909	1.673.815.193	1.768.775.081	1.875.468.325	2.109.220.038
Total liabilities and equity	4.255.420.157	5.214.583.806	5.403.092.159	5.722.471.014	7.012.073.236

Source: IFRS financial statements

Consolidated Statement of Cash Flow

(TRY mn)	31.12.2016	31.12.2017	31.03.2018	30.06.2018	30.09.2018
Net income (loss) before tax	-367.623.980	290.120.538	48.309.727	84.701.220	129.992.852
Depreciation and amortisation	191.172.113	225.000.265	90.998.271	194.798.741	309.967.098
Other adjustments	623.905.510	113.887.076	68.017.410	328.621.487	775.700.204
Change in working capital	-481.841.396	-400.634.721	-285.427.879	-855.799.212	-1.703.472.147
Operating cash flows	-34.387.753	228.373.158	-78.102.471	-247.677.764	-487.811.993
Purchase and Disposal of PP&E	-66.839.765	-324.359.904	-7.781.921	12.405.983	-44.586.875
Purchase and disposal of equity investments	0	72.066.016	0	0	0
Other investing activities	23.617.991	494.676.970	0	0	0
Investing cash flows	-43.221.774	242.383.082	-7.781.921	12.405.983	-44.586.875
Financing cash flows	171.910.520	-452.818.197	63.204.865	194.666.138	497.327.580
Net cash flows	94.300.993	17.938.043	-22.679.527	-40.605.643	-35.071.288



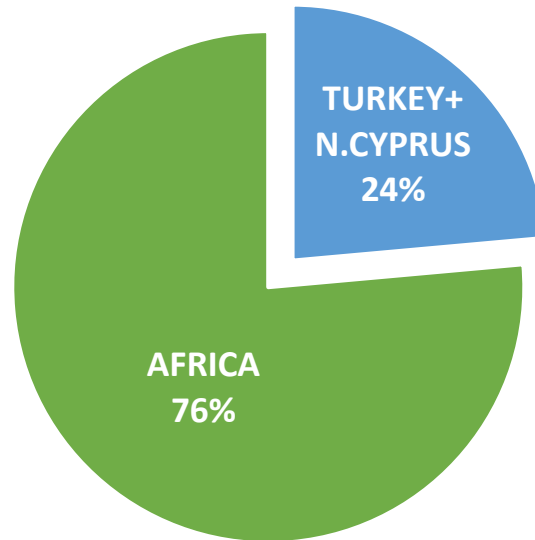
aksa ENERGY

2018 GUIDANCE

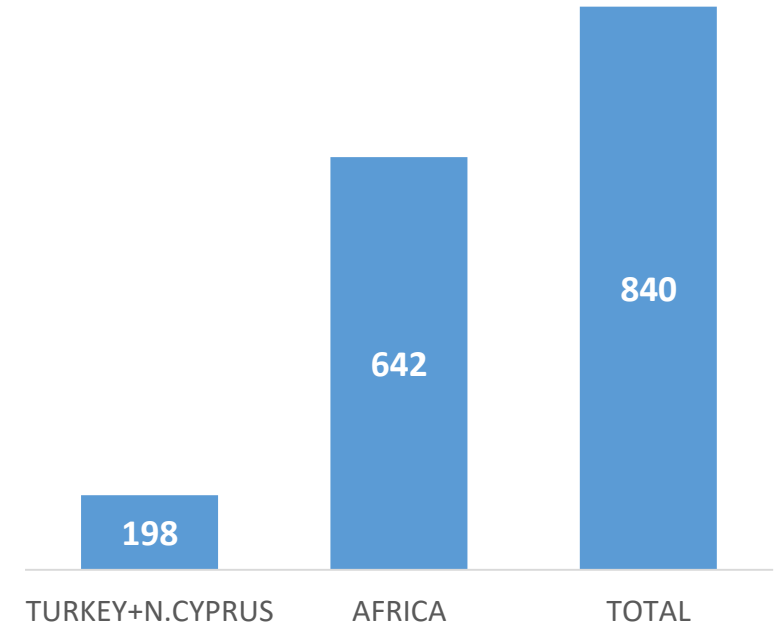
2018 GUIDANCE

- 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. Does not include CAPEX of the new refurbishment project in Madagascar.

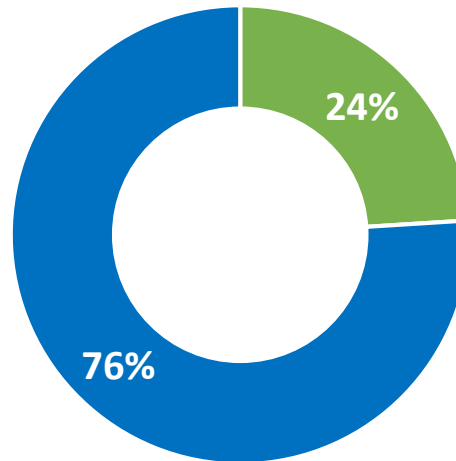
**Includes the effect of potential tariff change in Ghana due to increase in contract duration. Does not include the effect of the new refurbishment project in Madagascar.

2018 GUIDANCE

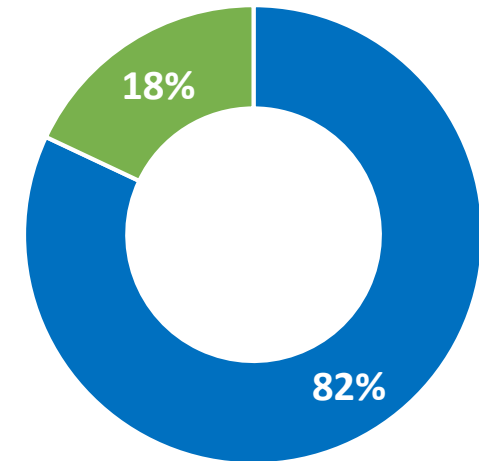
In YE2018, Aksa Energy is expected to generate 76% of its EBITDA from its African power plants while 24% from Turkey and Northern Cyprus (TRNC).

As TRNC agreement is also a PPA in USD, 82% of Aksa Energy's EBITDA is expected to be in hard currency in 2018.

EBITDA DISTRIBUTION (%)



■ Turkey + Northern Cyprus ■ Africa



■ Foreign Exchange Based ■ TL Based

The logo for Aksa Energy, featuring the word "aksa" in a bold, white, lowercase sans-serif font on a blue rectangular background, with the word "ENERGY" in a smaller, white, uppercase sans-serif font on a green rectangular background below it.

aksa ENERGY

An aerial photograph of an industrial facility, likely a power plant or refinery. The image shows a complex network of pipes, a large blue steel structure with several vertical pipes, and various industrial buildings. The facility is situated in a hilly area with some residential buildings visible in the background.

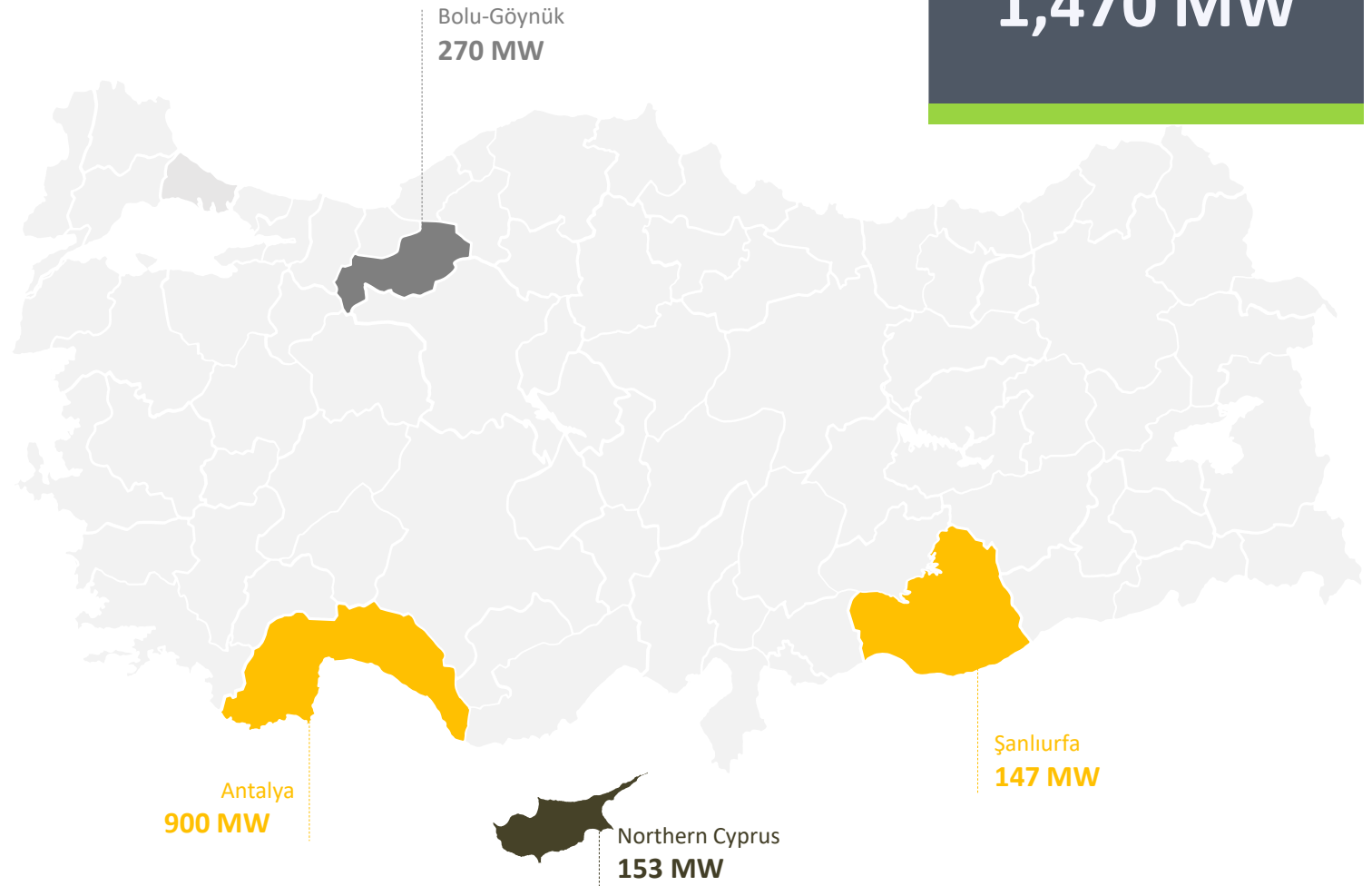
APPENDIX



4 assets under operation across Turkey and Northern Cyprus

**CURRENT
TOTAL
1,470 MW**

- Natural Gas (2 plants)
1,047 MW 71%
- Fuel-Oil (1 plant)
153 MW 11%
- Lignite (1 plant)
270 MW 18%



3 assets under operation across Africa

Aksa Energy's all 3 power plants are operational since 2017.

Ghana HFO Power Plant

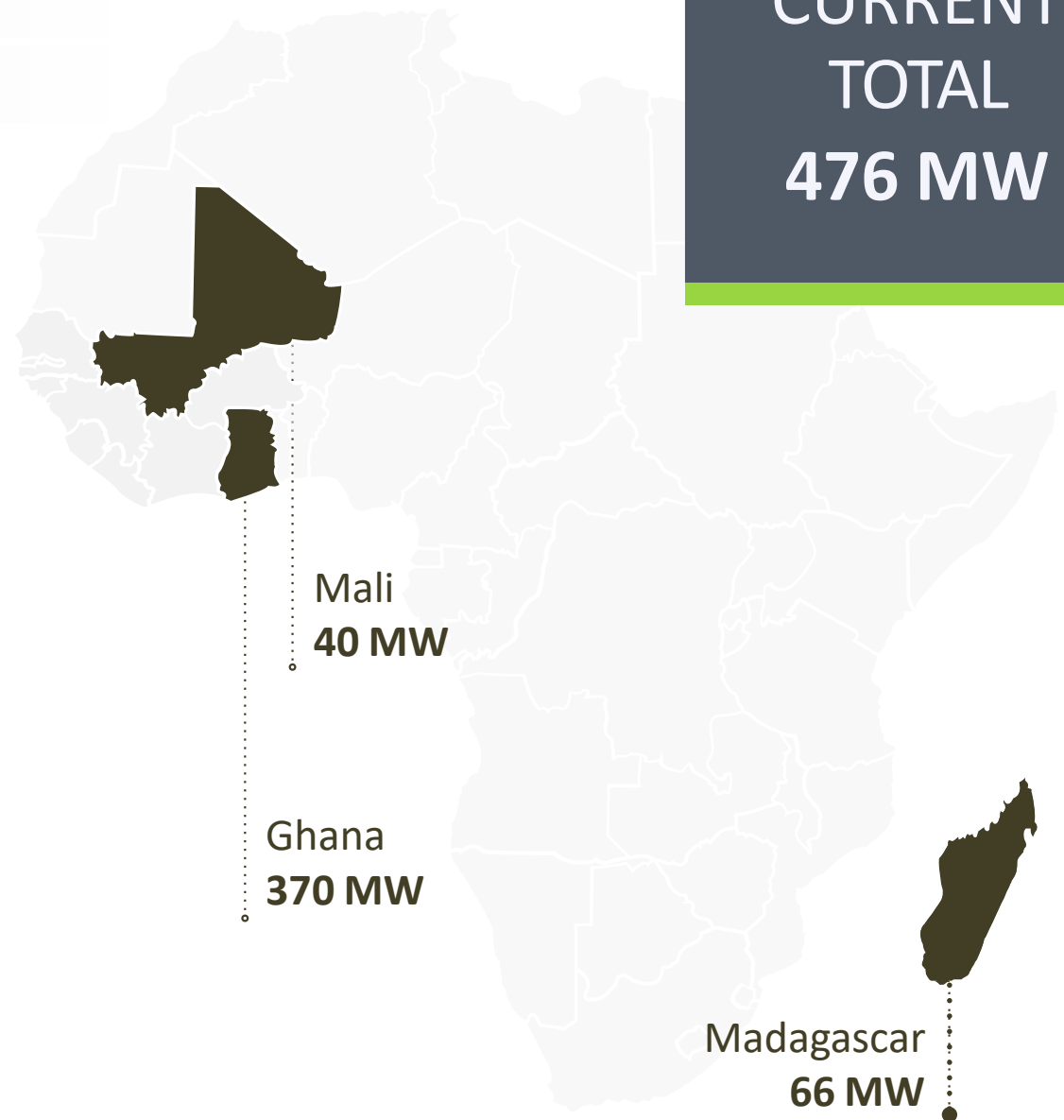
became operational at the end of March 2017 with 192.5 MW, reached 280 MW in August same year and reached 370 MW in November 2018.

Mali HFO Power Plant

became operational with 10 MW installed capacity at the beginning of August 2017. The remaining 30 MW was commissioned at the end of September 2017.

Madagascar HFO Power Plant

became operational in July 2017 with 25 MW and increased to 50 MW at the beginning of August 2017. The first phase (total capacity of 66 MW) was commissioned at the end of August 2017.



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	

Ongoing Investments

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

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

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Disclaimer

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