



TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

EARNINGS PRESENTATION

28 FEBRUARY 2020

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 dark blue background, with the word "ENERGY" in a smaller, white, uppercase sans-serif font to its right. The logo is set against a background of a sunset sky with silhouettes of high-voltage power lines and towers.

aksa ENERGY

TURKISH MARKET

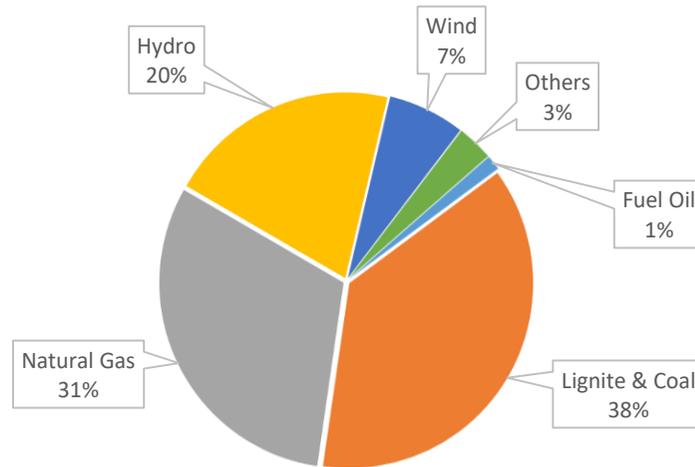
FY 2019 – Key Figures

Generation via natural gas decreased by 12 pts YoY due to low spark spread.

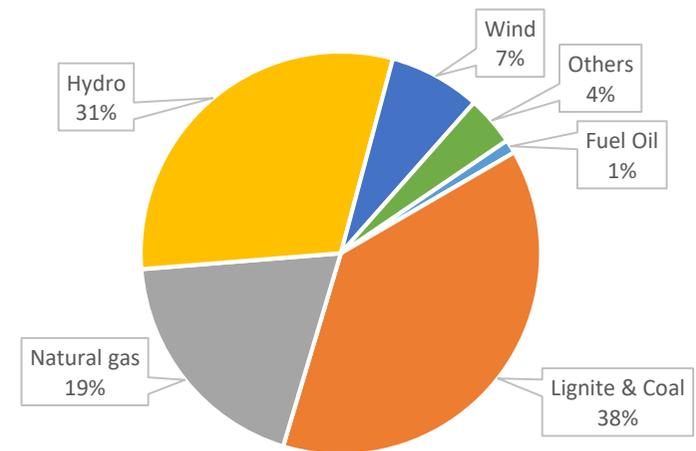
On the other hand, generation from hydro made up for this decrease by increasing 11 pts YoY due to lower cost of production.

Total installed capacity in Turkey has reached 91.352 MW in FY2019, indicating an increase of 2.826 MW YoY (+3 %).

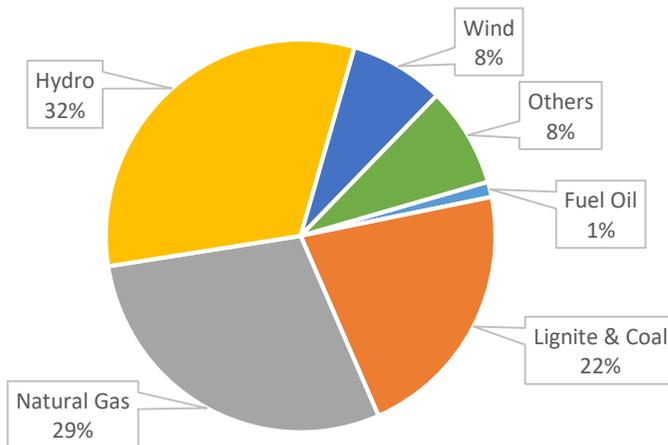
GENERATION BY FUEL TYPE FY2018



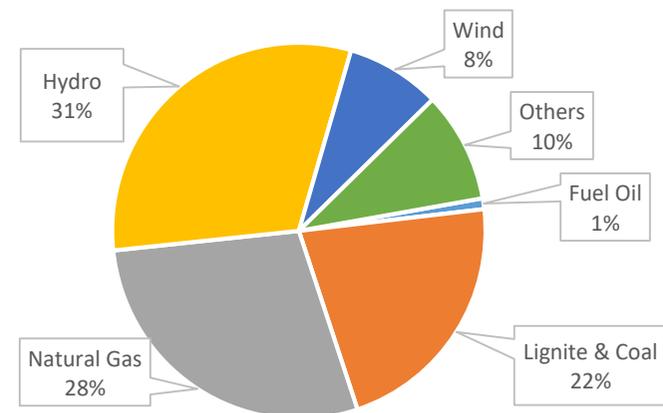
GENERATION BY FUEL TYPE FY2019



INSTALLED CAPACITY FY2018



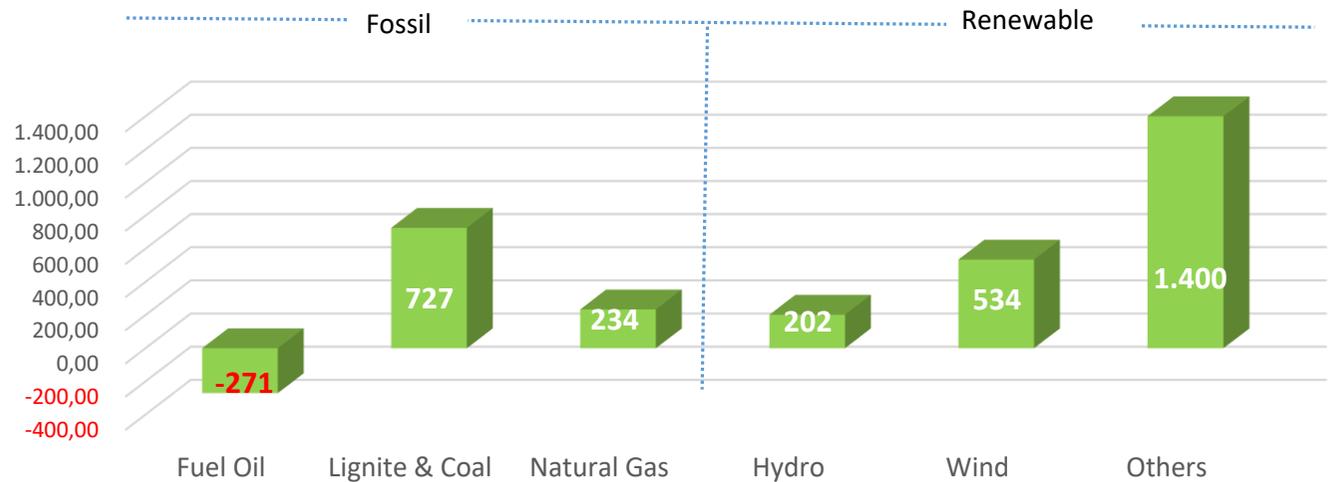
INSTALLED CAPACITY FY2019



Installed Capacity Changes by Fuel Type

When new and decommissioned capacities are netted off, there is an increase of 727 MW in lignite&coal, 534 MW in wind, 234 MW in natural gas, 202 MW in hydro capacities, and 271 MW decrease in fuel oil capacities in YoY.

FY2019 – FY2018 CAPACITY CHANGES

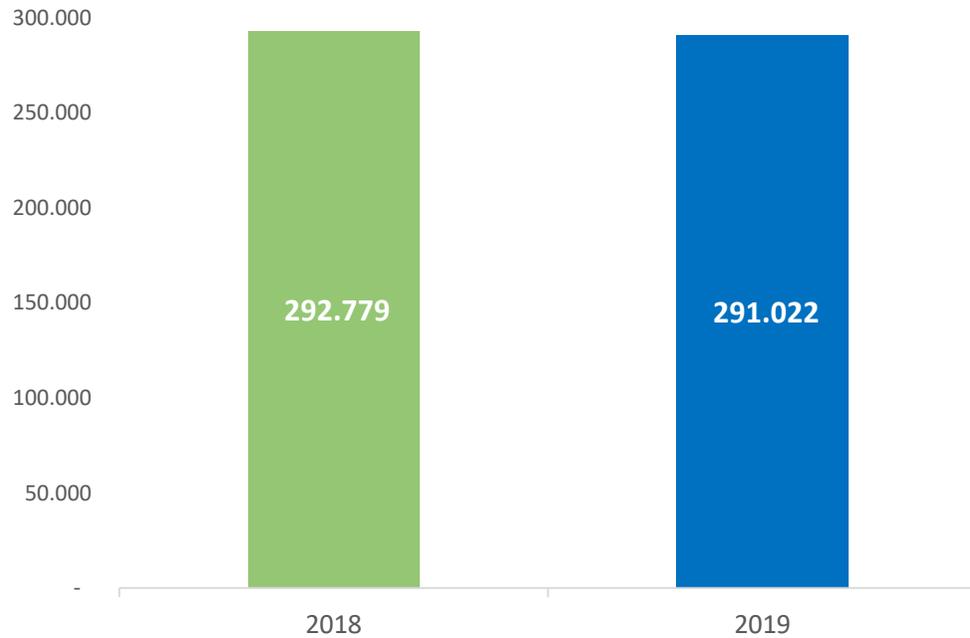


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

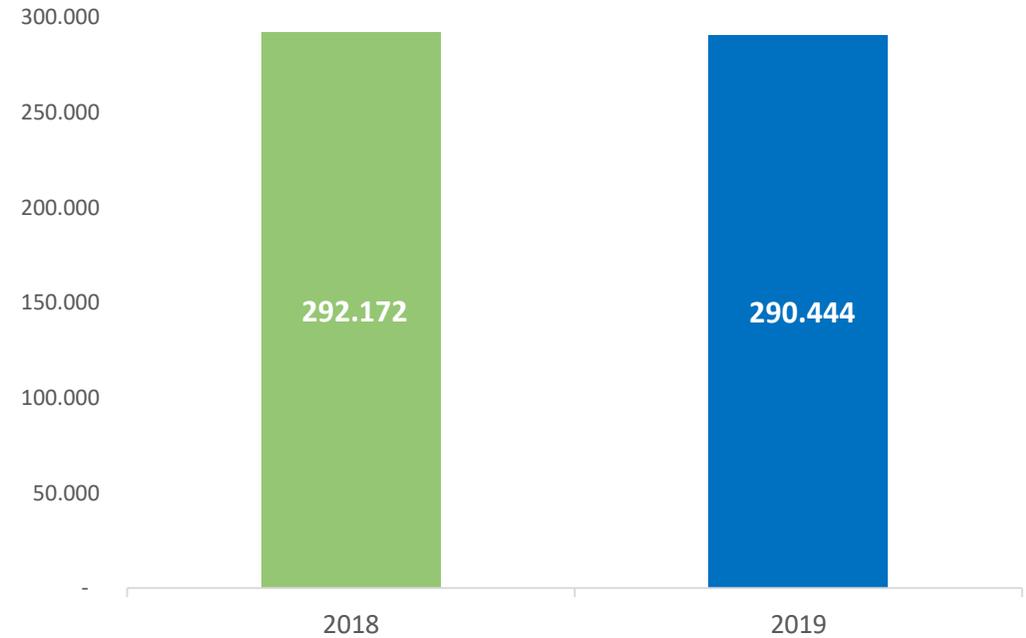
Generation & Consumption

In 2019, electricity generation and consumption decreased by 0,6% YoY.

GENERATION (GWh)



CONSUMPTION (GWh)

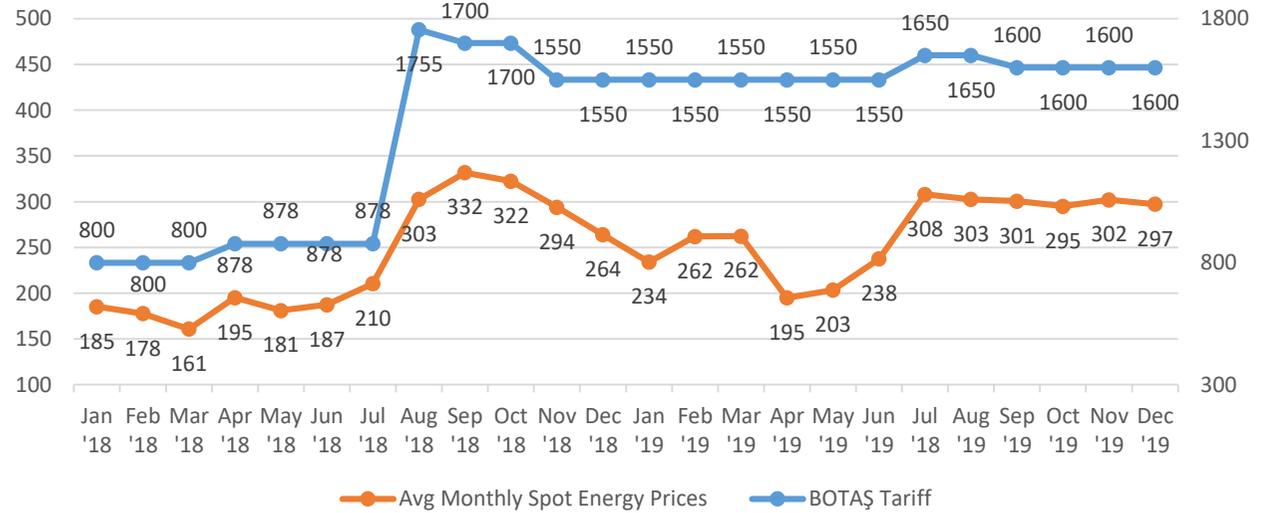


Natural Gas Prices vs Spot Energy Prices

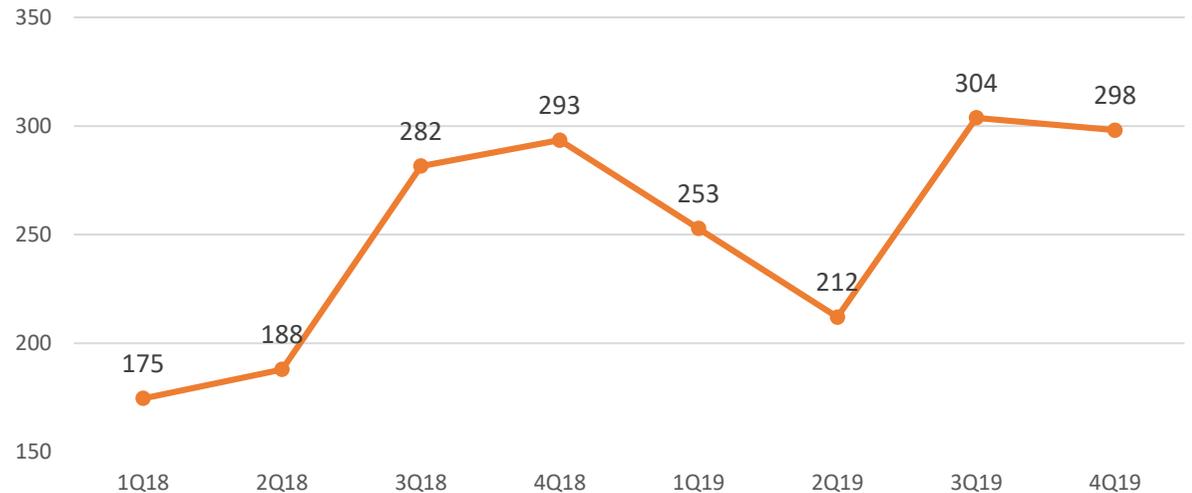
Margin recovery in generation from natural gas has not completely taken place yet in the energy sector after 2018's natural gas price hike.

Despite a stabilisation throughout 2019, the YoY increase in the cost of natural gas stands at 34% vs 14% correction in YoY weighted average spot market energy prices.

BOTAŞ NATURAL GAS TARIFF vs ENERGY PRICES (TRY)



WEIGHTED AVERAGE ENERGY PRICES





aksa ENERGY

OPERATIONS

Turkish Operations – USD based visibility in coal fired PP

Bolu, TRNC, Ghana, Mali and Madagascar power plants are positively affecting the net income.

- 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 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 5 years of the 7-year power purchase guarantee given to our coal fired PP, the purchase price will continue to be revised each quarter in accordance with a price index based on PPI, CPI, and USD.
- As our coal fired PP will continue to sell about half of its generation via this scheme, a revenue of USD 58- 64 mn/year is anticipated for 2020-2024 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 2020 as well.

Turkish Operations

High margin coal fired business along with peak hour generation at CCGTs supported our margins in Turkish operations.

Capacity payments totalled TRY 114.4 mn in FY2019.

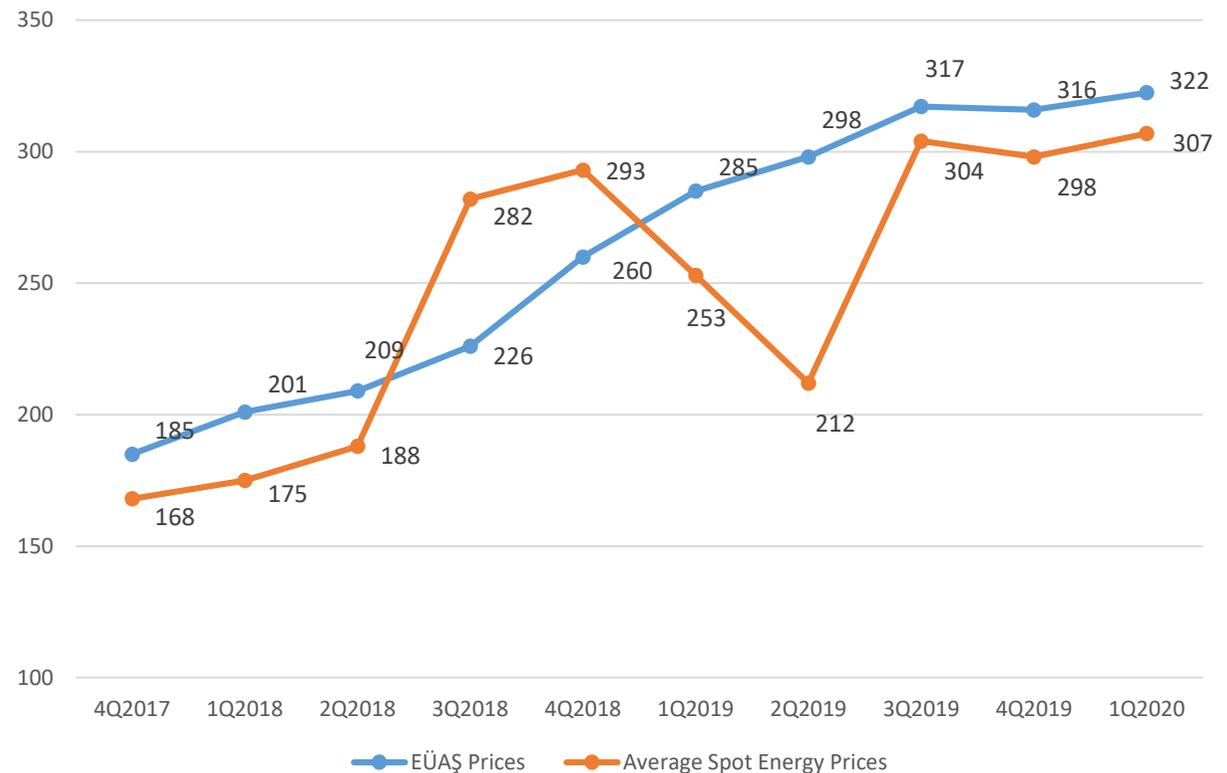
- Local power plants' production in FY2019 was 27% lower YoY since:
 - Bolu Göynük CFPP was in planned maintenance between April-June, one unit at a time.
 - CCGT PPs were utilised at peak hours to maximise profitability rather than volume
 - due to the sharp natural gas price increase back in August 2018, spark spreads are still thin at off-peak hours
- YoY cost saving due to licence cancellation of Manisa CCGT
 - No system usage fee
 - Minimal fixed costs
 - The power plant is kept as it is for the time being, ready to be dismantled if a natural gas contract is secured abroad. Alternatively, if the Turkish market prices correct, the power plant's licence can be reissued.
- Suspension of production at Sanliurfa CCGT in 2020 due to low spark spread
 - 90% savings in system usage fees
 - Reduced fixed costs
- Antalya CCGT and Bolu Göynük CFPP received TRY 114.4 mn in FY2019.

Turkish Operations – Bolu Coal Fired PP Benefits from High Price Scheme

The YoY increase (+14%) in spot energy prices improved the profitability of our local coal fired power plant, Bolu Göynük, significantly. We sell about half of our production to the spot market, while the other half is sold to EÜAŞ.

The EÜAŞ purchase price is revised up with CPI/PPI/USD each quarter.

EÜAŞ PURCHASE TARIFF vs AVG SPOT PRICES (TRY)



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:
 1. The first component is the guaranteed capacity charge that yields a fixed income for the capacity held at disposal for electricity generation, regardless of actual energy production. The capacity charge 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.
 2. 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.
- Despite potential negative impact of the changing energy demand, 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 hard currency capacity charges constitute the larger portion in Aksa Energy's sales tariffs.

Overseas Operations- Ghana/Madagascar/Mali/TRNC

Volumes maintained
in FY2019

- Generation at overseas power plants was parallel to the previous year, up by 1% in volume.
 - In the African power plants, the dispatch orders continue to be driven by their need to manage their balance sheet and the amount of rain fall.
 - African PPs along with TRNC PP continued to generate high revenues from guaranteed hard currency capacity charges.
 - Please note that guaranteed hard currency capacity charges are not included in the sales volume as they cannot be expressed in MWh, but included in revenues.
 - Due to currency appreciation, the average sales price surged 10.3%.
- Ghana's credibility is setting the bar high for sub-saharan Africa:
 - In March 2019 in Ghana issued USD 3 billion Eurobonds in 3 tranches which will mature at 7 years, 12 years and 31 years with 7.875%, 8.125% and 8.950% coupon rates, respectively.
 - In Feb 2020, Ghana sold sub-Saharan Africa's longest-ever Eurobond as part of a \$3 billion deal which was 5x oversubscribed. The \$750 million tranche has an average life of 40 years, at 8.875%, making it the highest-yielding sovereign dollar bond so far this year.



FINANCIAL & OPERATIONAL HIGHLIGHTS FY2019



FY2019 Results

Sales Breakdown (Turkey + TRNC)

	4Q 2018		1Q 2019		2Q 2019		3Q 2019		4Q 2019		FY 2018		FY 2019	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh								
Northern Cyprus	174.622	755	174.854	701	175.484	777	179.710	743	175.800	747	704.314	649	705.848	742
BSM (Spot Market)	1.811.500	283	1.947.755	278	2.255.051	257	2.836.432	274	2.763.074	271	9.081.357	235	9.802.311	271
Affiliated DisCo	-	-	101.787	264	63.300	236	156.895	262	1.105.735	275	610.440	184	1.427.717	271
OTC&Bilateral	1.072.841	174	763.795	259	1.083.594	233	928.196	251	772.487	255	3.735.571	182	3.548.073	248
Total Sales Turkey+TRNC	3.058.963	273	2.988.191	297	3.577.429	275	4.101.233	289	4.817.096	287	14.131.682	247	15.483.950	287

FY 2019 Results

Sales Breakdown (Turkey+TRNC vs Africa)

	4Q 2018		1Q 2019		2Q 2019		3Q 2019		4Q 2019		FY 2018		FY 2019	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh								
TURKISH MARKET (Including N. Cyprus)	3.058.963	273	2.988.191	301	3.577.429	275	4.101.233	289	4.817.096	287	14.131.682	247	15.483.950	287
AFRICAN MARKET	170.104	1.669	271.364	1.285	293.245	1.377	221.503	1.204	241.079	1.104	1.011.412	1.185	1.027.191	1.307
TOTAL	3.229.066	450	3.259.555	383	3.870.674	358	4.322.736	336	5.058.176	326	15.143.094	309	16.511.141	351

Sales volume in Africa only represents the variable part of our power purchase agreements, namely dispatched orders. Guaranteed capacity payments cannot be reflected to the above table in the MWh column, as they do not correspond to an energy sales volume. Guaranteed capacity payments are received to hold agreed upon installed capacities ready for production, regardless of any production dispatch.

FY 2019 Results

Snapshot

	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	QoQ Change	4Q YoY Change
Installed Capacity*	1.946 MW	-	-				
Sales Volume (GWh)	3.229	3.260	3.871	4.323	5.058	17.0%	56.6%
Net Sales (TRY mn)	1.183	1.155	1.158	1.487	1.779	16.4%	50.4%
Gross Profit (TRY mn)	236	263	300	240	212	-11.7%	-10.2%
Operating Inc. (TRY mn)	193	238	285	225	228	1.3%	18.1%
EBITDA (TRY mn)	277	351	402	350	364	3.8%	31.4%
Net Income (TRY mn)	20	108	121	121	106	-12.4%	430.0%
EBITDA Margin	23,4%	30,4%	34,7%	23,6%	20,5%	-3.1 pp	-2.9 pp
Operating Profit Margin	16,3%	20,6%	24,6%	15,1%	12,8%	-2.3 pp	-3.5 pp

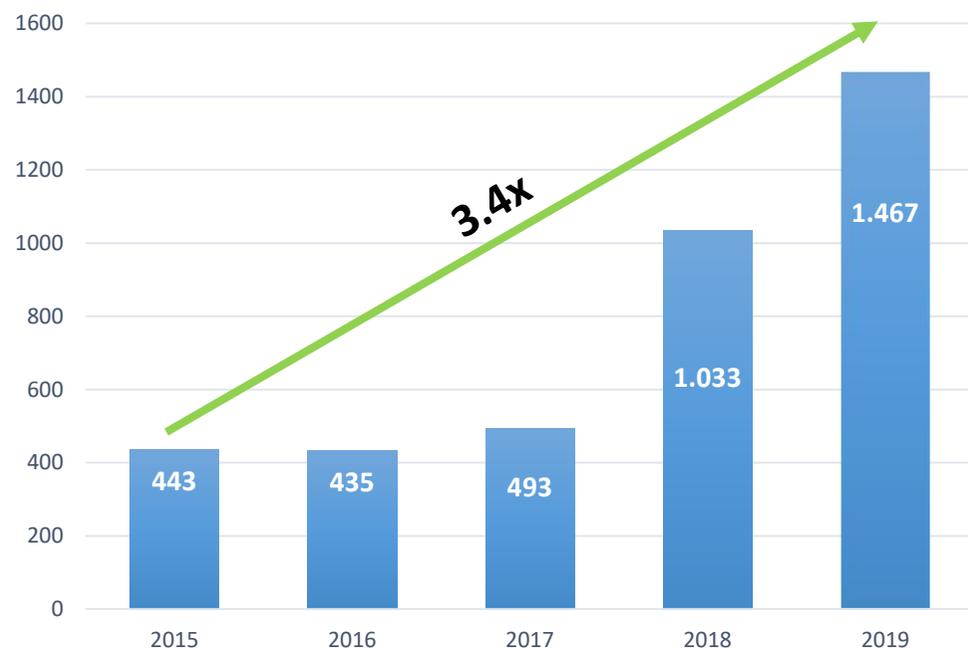
	FY 2018	FY 2019	YoY Change
Installed Capacity*	1.946 MW	1.946 MW	-
Sales Volume (GWh)	15.143	16.511	9.0%
Net Sales (TRY mn)	4.669	5.579	19.5%
Gross Profit (TRY mn)	736	1.015	37.9%
Operating Inc. (TRY mn)	639	976	52.7%
EBITDA (TRY mn)	1.033	1.467	42.0%
Net Income (TRY mn)	150	455	203.3%
EBITDA Margin	22.1%	26.3%	+ 4.2 pp
Operating Profit Margin	13.7%	17.5%	+ 3.8 pp

* Does not include the installed capacity of CTA-2 in Madagascar as it is an O&M contract.

FY2019 Results

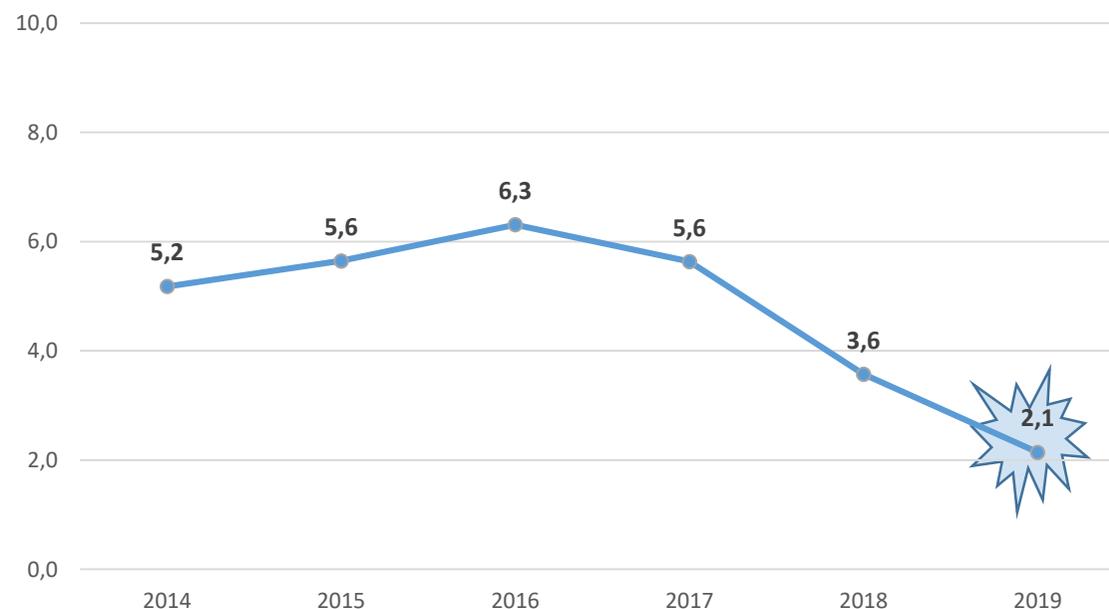
Further improvement in Net Financial Debt/EBITDA ratio

EBITDA (TRY mn)



198% EBITDA growth since African PPs became operational in 2017 42% EBITDA growth YoY

NET FINANCIAL DEBT/EBITDA



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 5,2x in FY14 to 2,1x in FY19.

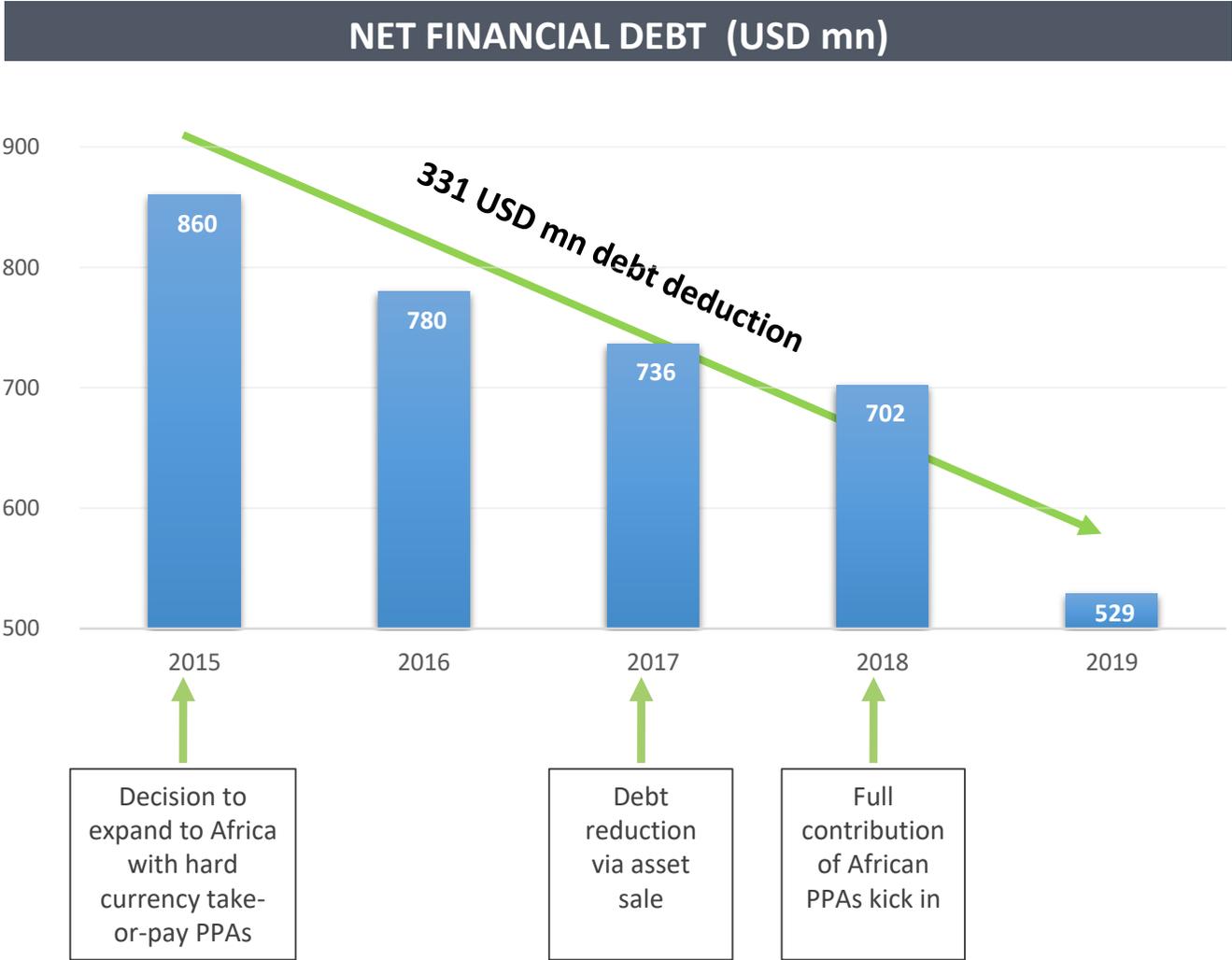
FY2019 Results

Net Financial Debt – \$173mn YoY Debt Reduction

Aksa Energy’s net financial debt decreased from USD 860 mn in YE2015, when the decision to expand to Africa was taken, to USD 736 mn in YE2017 through asset sales.

Net financial debt further decreased by \$207 mn, from USD 736 mn in YE17 to USD 529 mn in YE19.

FX based high margin contribution of African operations is utilised to pay down debt.

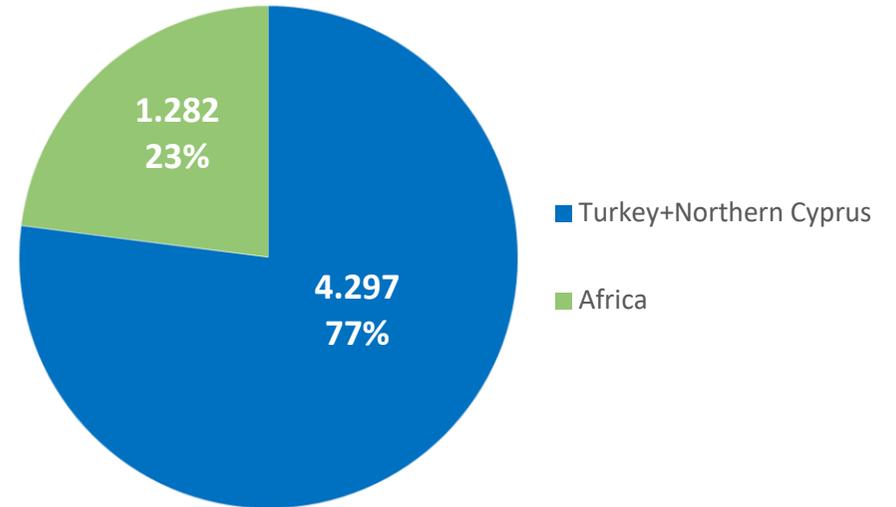


FY2019 Results

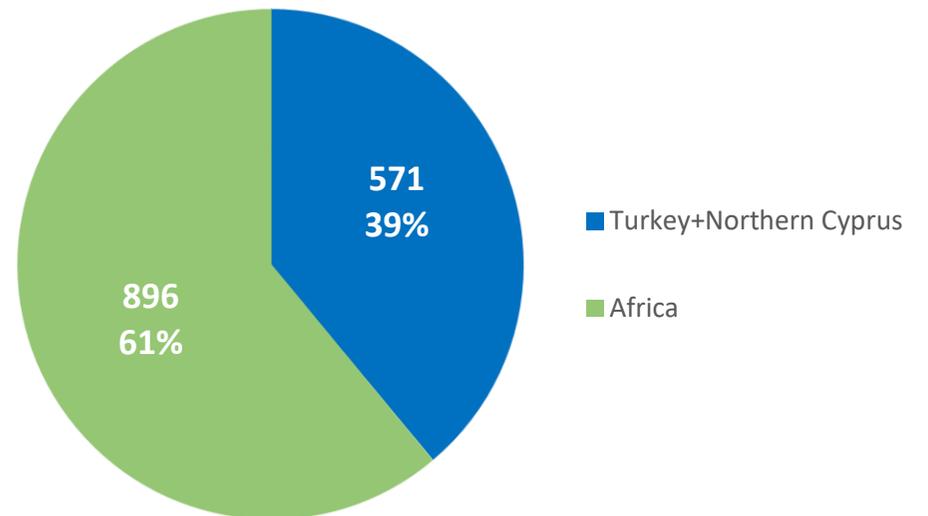
Regional EBITDA Breakdown

Although 77% of the revenues are generated from Turkey and TRNC, African power plants generated 61% of the EBITDA in FY19 due to their high margin FX based sales.

REVENUES (TRY mn)



EBITDA (TRY mn)

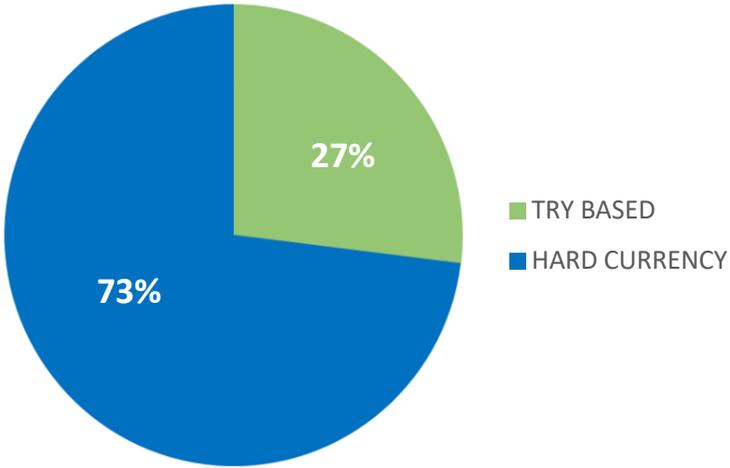


FY 2019 Results

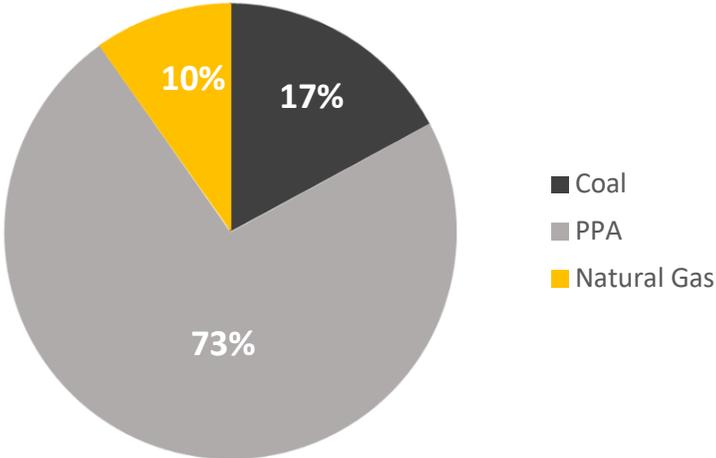
EBITDA Breakdown by Currency & Fuel

Hard currency portion of the EBITDA constitutes 73% of the total in FY19.

EBITDA BY FX RATE



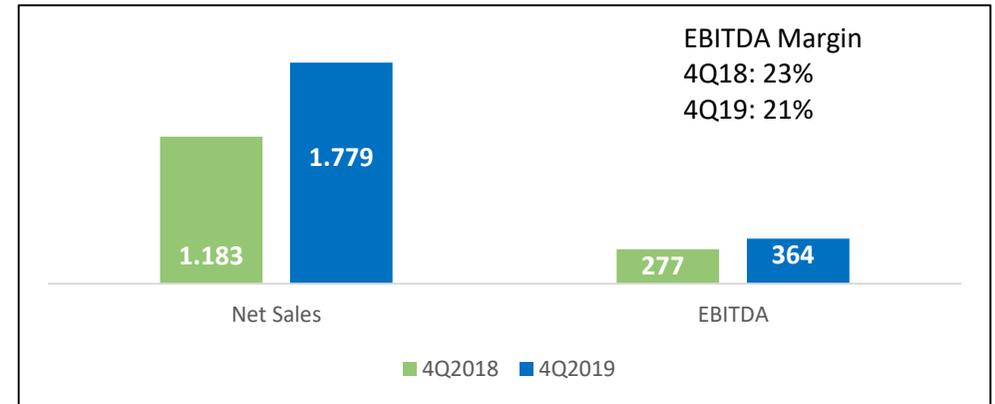
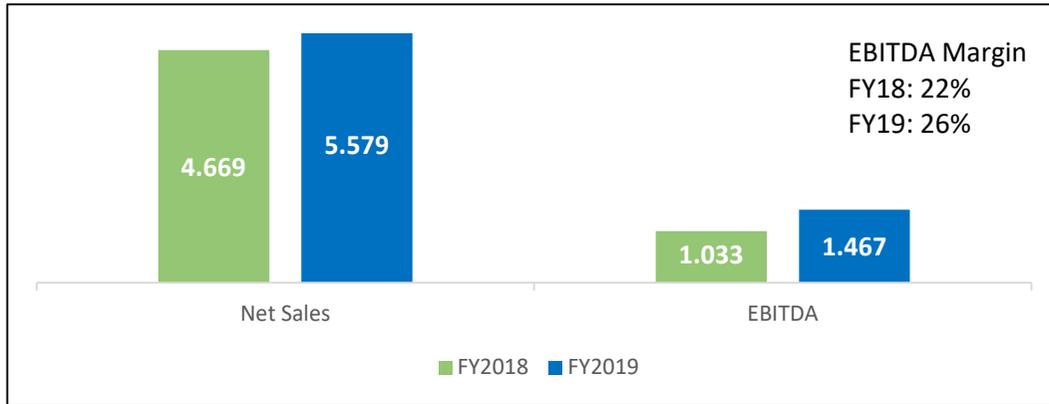
EBITDA BY FUEL TYPE



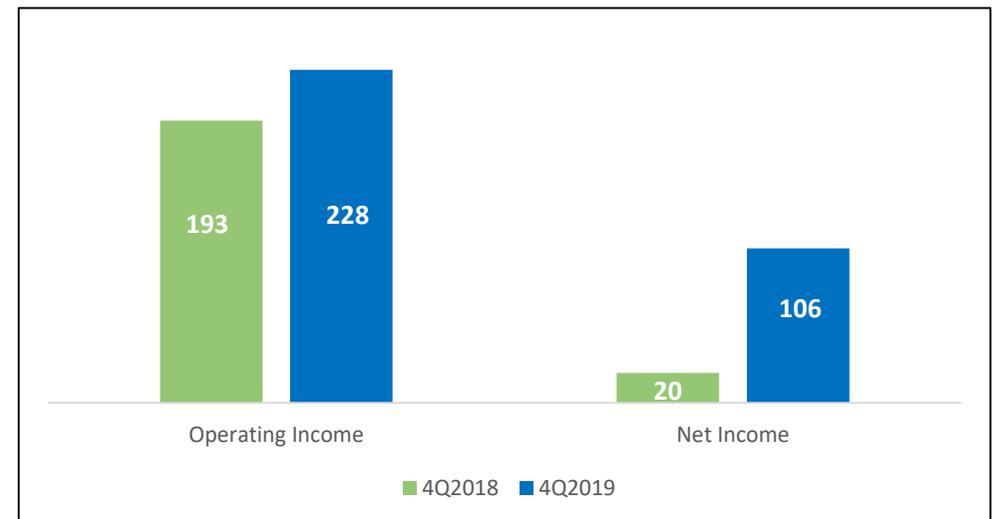
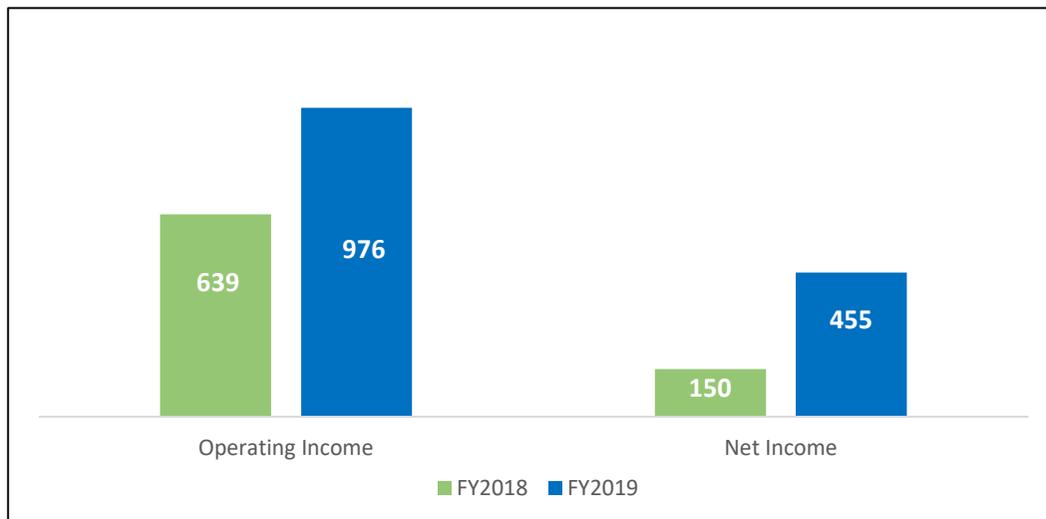
Financial Highlights FY 2019

Consolidated Income Statement

NET SALES & EBITDA (TRY MN)



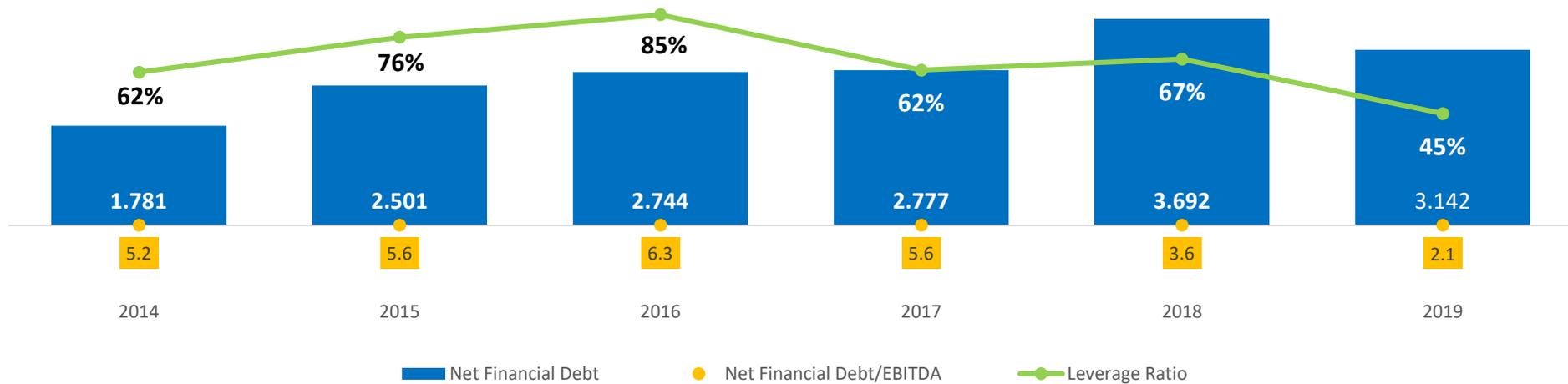
OPERATING INCOME & NET INCOME (TRY MN)



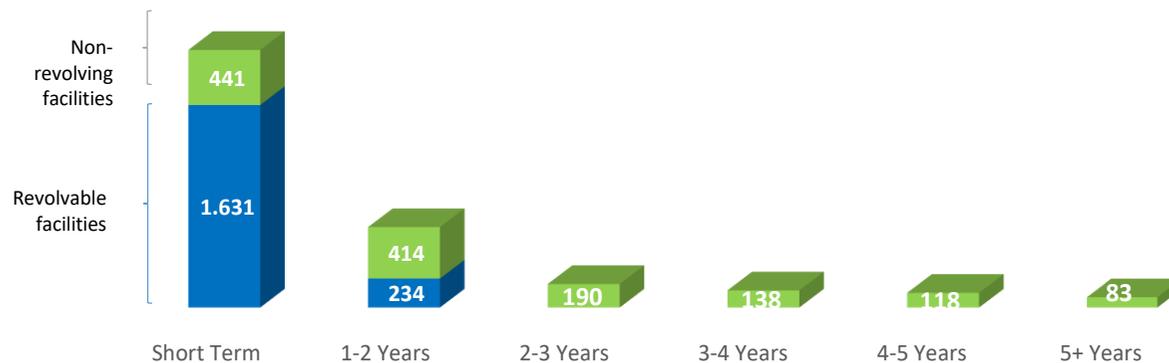
Financial Highlights FY 2019

Net Financial Debt & Repayment Schedule

NET FINANCIAL DEBT (TRY mn)



REPAYMENT SCHEDULE OF LOANS (TRY mn)



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

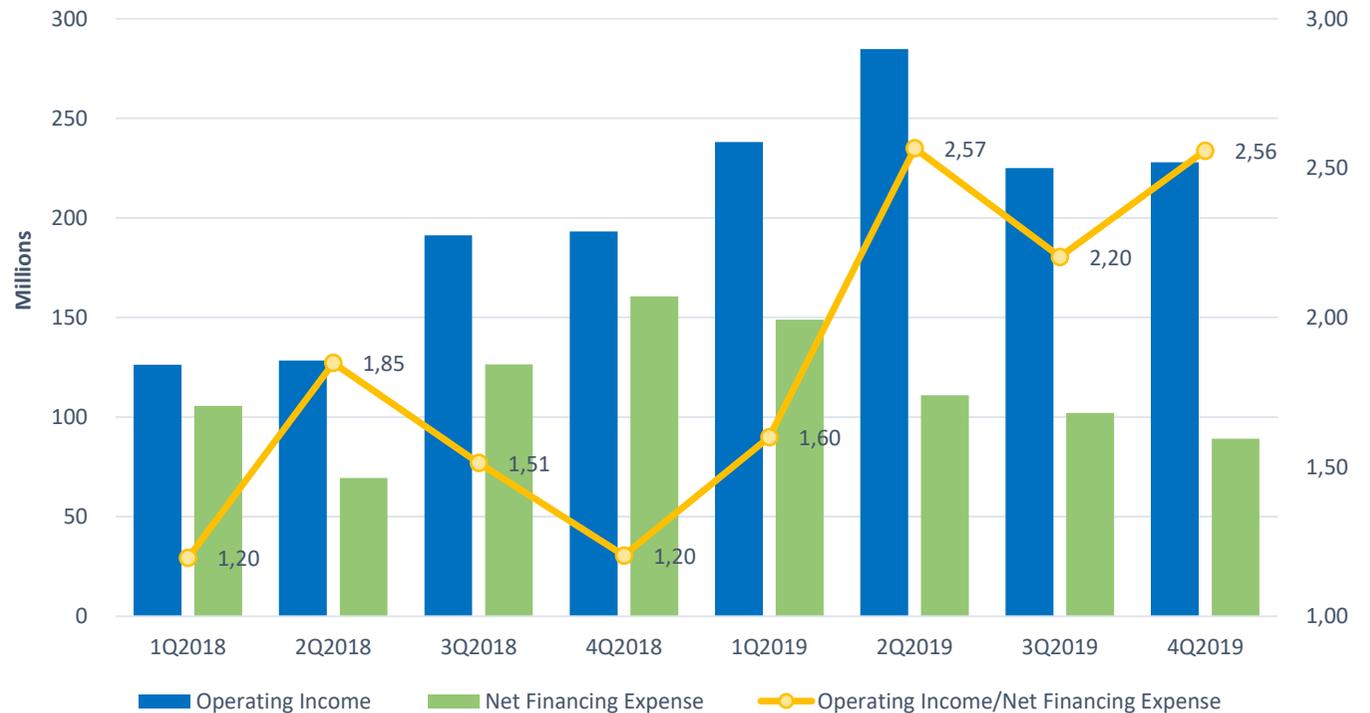
49% of our bank loans is in TRY, 48.5% in USD and 2.5% in EUR.

Financial Highlights FY 2019

Net Financing Expense Coverage Improves

Significant improvement in net financing expense coverage by operating income.

OPERATING INCOME vs. NET FINANCING EXPENSE



Share Performance

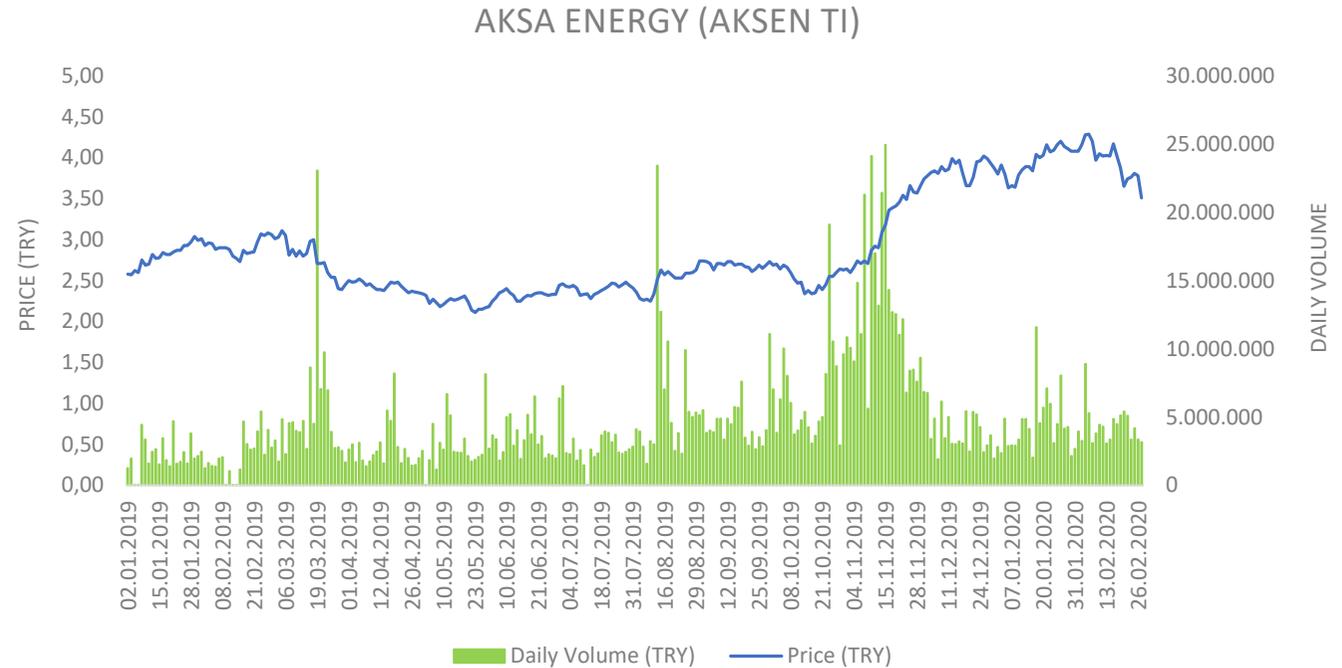
Aksa Energy trades on BIST 100, BIST 50 & Sustainability indices

27 February 2020

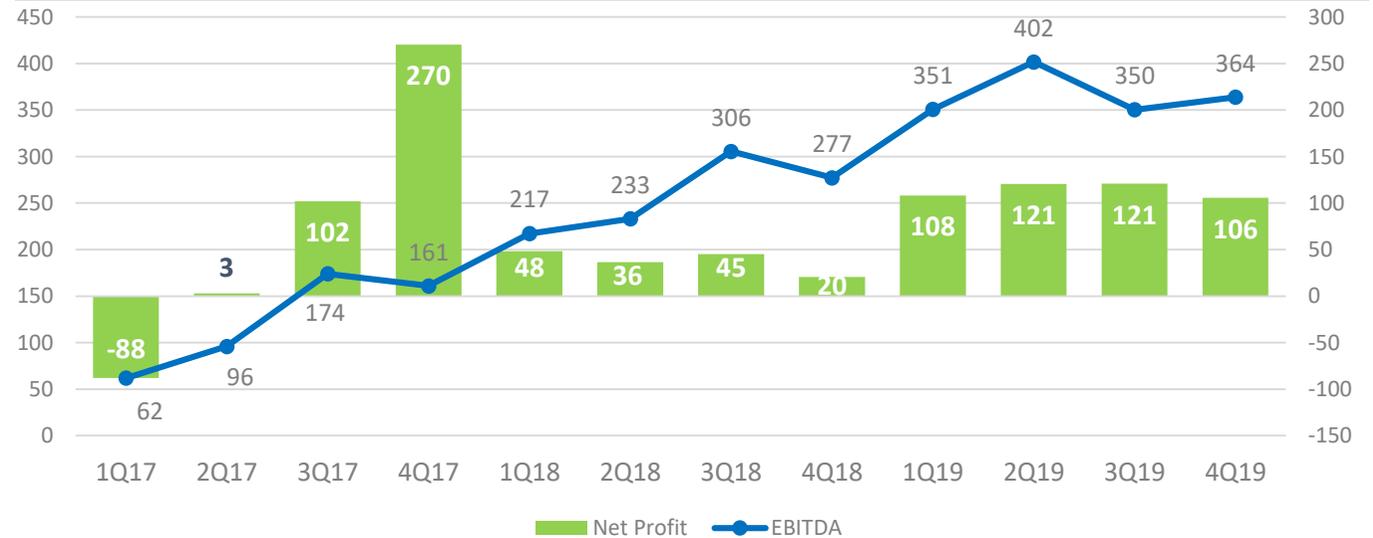
- MCAP TRY 2,152 bn / \$ 349 mn
- Avg Shrs Traded (3 mos) 4.5 mn
- Avg Price (3 mos) TRY 3,96 / \$0,64
- P/E 6.54x
- MCAP/BV 0.56
- EV/EBITDA 3.61
- EV TRY 5.5 mn / \$858 mn



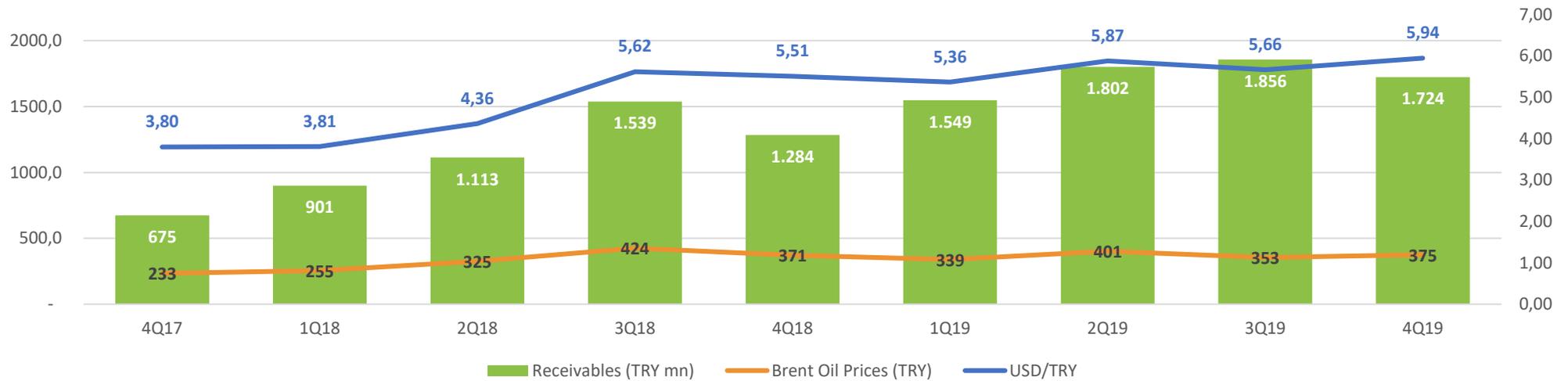
AKSA ENERGY (AKSEN TI)



NET PROFIT & EBITDA (TRY)



Effect of Brent Oil and FX Rate Changes on Receivables



The fuel prices are fully passed through in our PPAs and they constitute a significant part of our invoices, thus our receivables.

The receivables increase as fuel prices go up and as the USD & EUR appreciate against TRY.

Aksa Energy carries up to 3 months undue invoices along with due payments in its receivables each quarter due to payment terms in the PPAs.

Receivables from unrelated parties include invoices from our overseas operations in Ghana, Mali, Madagascar, KKTC and from local operations regarding the energy sold to the spot market (EPIAŞ) and private counterparties (bilateral agreements).

Consolidated Income Statement

(TRY)	31.12.2017	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019
Net sales	3.599.311.868	4.669.249.102	1.155.422.198	2.312.965.207	3.799.886.130	5.578.594.781
Cost of sales	(3.283.982.668)	(3.933.709.353)	(892.164.845)	(1.749.780.328)	(2.996.237.096)	(4.563.137.567)
Gross profit	315.329.200	735.539.749	263.257.353	563.184.879	803.649.034	1.015.457.214
<i>Gross profit margin</i>	8,8%	15,8%	22,8%	24,3%	21,1%	18,2%
General & administrative costs	(55.047.968)	(68.239.611)	(23.268.831)	(46.610.827)	(74.549.916)	(95.606.154)
Sales and marketing costs	(1.258.384)	(1.370.976)	(663.209)	(945.075)	(1.186.873)	(1.521.304)
Research & development costs	-	-	-	-	-	-
Other operating income	24.725.041	18.257.699	1.502.388	11.492.553	28.368.204	67.206.818
Other operating expenses (-)	(15.995.087)	(45.081.385)	(2.641.310)	(4.094.317)	(8.266.442)	(9.527.013)
Operating income	267.752.802	639.105.476	238.186.391	523.027.213	748.014.007	976.009.561
<i>Operating income margin</i>	7%	14%	21%	23%	19,7%	17,5%
Gain from investing activities	525.275.061	2.640.864	412.453	482.032	482.032	633.402
Expected Credit Loss				(15.371.577)	(2.678.527)	5.096.478
Loss from investing activities	(36.858.228)	-	-	-	-	-
Financing income	88.925.423	424.894.229	109.700.871	239.802.613	300.929.695	398.409.926
Financing expense	(598.027.562)	(886.863.321)	(258.618.421)	(499.702.749)	(662.942.222)	(828.696.646)
Earnings before income tax	247.067.496	179.777.248	89.681.294	248.237.532	383.804.985	551.452.721
<i>EBT margin</i>	6,9%	3,9%	7,8%	10,7%	10,1%	9,9%
Tax	43.143.042	(29.298.814)	18.440.128	(19.608.180)	(34.221.226)	(96.109.432)
Net income	290.210.538	150.478.434	108.121.422	228.629.352	349.583.759	455.343.289
<i>Net income margin</i>	8,1%	3,2%	9,4%	9,9%	9,2%	8,2%
EBITDA	492.753.068	1.033.123.816	350.756.987	752.392.390	1.102.813.184	1.466.575.549
<i>EBITDA margin</i>	13,7%	22,1%	30,4%	32,5%	29,0%	26,3%

Source: IFRS financial statements

Consolidated Balance Sheet

Assets TL	2017	2018	31.03.2019	30.06.2019	30.09.2019	2019
Cash and cash equivalents	59.577.791	53.026.362	116.463.204	91.628.426	131.910.302	121.503.123
Trade receivables net	759.563.092	1.403.203.217	1.655.650.367	1.928.922.870	1.988.589.860	1.863.493.659
Due from related parties and shareholders	41.374.904	406.262.617	337.199.436	272.926.374	277.016.035	212.976.505
Inventory	426.867.338	369.140.605	195.621.864	242.853.559	298.270.592	325.994.737
Derivative Financial Instruments	2.576.770	413.737	7.091.895	887.486	2.330.226	4.387.466
Other current assets	137.572.881	198.725.453	203.600.360	186.598.481	140.950.065	155.605.414
Assets Held For Sale	46.013.293	0	0	0	0	0
Total current assets	1.473.546.069	2.430.771.991	2.515.627.126	2.723.817.196	2.839.067.080	2.683.960.904
Trade receivables	15.662.583	1.545.269	1.321.269	783.778	19.004.588	7.096.176
Investments	412.408	412.408	412.408	412.408	412.408	412.408
PP&E	3.644.861.330	3.774.056.402	3.978.012.894	3.918.522.159	3.777.601.900	5.499.257.130
Goodwill	3.349.356	3.349.356	3.349.356	3.349.357	3.349.357	3.349.357
Intangibles	72.616.102	91.845.092	96.569.188	98.062.185	96.030.465	99.461.368
Other non-current assets	4.135.958	14.234.496	12.587.455	13.849.483	10.009.836	6.722.646
Deferred tax assets	0	125.276.334	193.341.632	122.775.645	122.777.854	155.505.193
Right of use assets	0	0	70.562.616	55.279.121	48.016.844	48.706.223
Total non-current assets	3.741.037.737	4.010.719.357	4.356.156.818	4.213.034.136	4.077.203.252	5.820.510.501
Total assets	5.214.583.806	6.441.491.348	6.871.783.944	6.936.851.332	6.916.270.332	8.504.471.405
Liabilities (TL)	2017	2018	31.03.2019	30.06.2019	30.09.2019	2019
Financial liabilities	1.541.598.878	2.144.810.801	2.315.659.357	2.379.317.729	2.616.890.985	2.072.064.243
Short term finance lease liabilities	0	0	7.448.625	18.659.812	16.718.488	14.589.647
Trade payables, net	428.163.954	336.331.469	294.644.046	372.619.813	494.421.292	618.798.734
Due to Related Parties and Shareholders	85.276.884	239.348.509	199.085.905	101.294.339	52.262.847	17.449.910
Taxation payable on income	2.732.752	71.354.527	85.577.635	102.082.547	67.975.060	167.942.891
Other payables and accrued liabilities	82.992.898	27.377.100	27.852.264	18.422.253	16.661.805	19.922.734
Derivative Financial Instruments	3.052.466	8.293.208	20.890.088	23.979.874	37.495.856	33.642.251
Liabilities held for sale	0	0	0	0	0	0
Total current liabilities	2.143.817.832	2.827.515.614	2.951.157.920	3.016.376.367	3.302.426.333	2.944.410.410
Long-term financial liabilities	1.294.905.332	1.600.687.790	1.529.301.057	1.438.171.178	1.083.468.058	1.142.056.814
Long term finance lease liabilities	0	0	63.093.446	35.768.973	32.459.193	34.745.275
Retirement pay provision	0	0	0	0	0	0
Other liabilities	3.000.204	4.350.528	5.080.057	4.784.841	4.658.683	4.715.939
Deferred tax liability	99.045.245	184.734.615	229.493.873	170.302.072	158.884.188	513.729.995
Long Term Liabilities	1.396.950.781	1.789.772.933	1.826.968.433	1.649.027.064	1.279.470.122	1.734.849.364
Paid in capital	615.157.050	615.157.050	615.157.050	615.157.050	615.157.050	615.157.050
Reserves	134.024.600	274.054.555	514.156.091	632.343.109	637.475.117	310.535.449
Share premium	247.403.635	247.403.635	247.403.635	247.403.635	247.403.635	247.403.635
Cash Flow Hedge Reserve	2.060.997	-3.518.526	-8.369.574	-5.433.183	-14.514.988	-13.622.807
Net profit for the year	-212.617.534	-130.738.260	-96.533.958	7.636.881	107.694.711	329.182.900
Gains on revaluation of property, plant and equipment	887.786.445	821.844.347	821.844.347	774.340.409	741.158.352	2.336.555.404
Shareholder's equity	1.673.815.193	1.824.202.801	2.093.657.591	2.271.447.901	2.334.373.877	3.825.211.631
TOTAL LIABILITIES	5.214.583.806	6.441.491.348	6.871.783.944	6.936.851.332	6.916.270.332	8.504.471.405

Consolidated Statement of Cash Flow

(TRY mn)	2017	2018	2019
Net income (loss) before tax	290.120.538	150.478.434	455.343.289
Depreciation and amortisation	225.000.265	394.018.340	485.469.510
Other adjustments	113.887.076	591.075.108	199.391.238
Change in working capital	-400.634.721	-1.343.512.354	-433.433.694
Operating cash flows	228.373.158	-207.940.472	706.770.343
Purchase and Disposal of PP&E	-324.359.904	-141.513.174	-122.696.695
Purchase and disposal of equity investments	72.066.016	-	-
Other investing activities	494.676.970	-	-29.062.000
Other Cash Flows	-	-368.981.88	-236.909.693
Investing cash flows	242.383.082	-178.411.362	-388.668.388
Financing cash flows	-452.818.197	379.800.405	-249.625.194
Net cash flows	17.938.043	-6.551.429	68.476.761

Source: IFRS financial statements



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3,

2020 GUIDANCE

2020 GUIDANCE

REVENUES: TRY 5.259 mn

EBITDA: TRY 1.445 mn

CAPEX: TRY 155 mn

African power plants are forecast to account for 72% of the projected EBITDA for 2020.

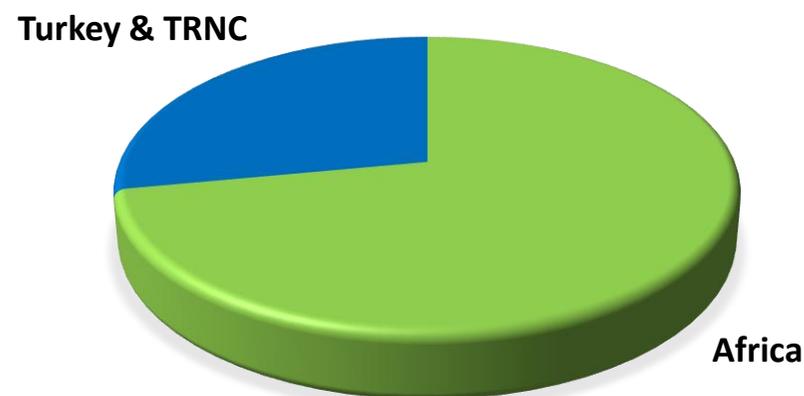
In 2020, Bolu Goynuk Thermal Energy Power Plant and Ali Metin Kazancı Natural Gas Combined Cycle Power Plant remain eligible for the capacity mechanism and are expected to receive around TRY 130-138 million capacity payment in total.

Domestically, spot market sales are expected to constitute nearly 63% of the total domestic sales, whereas bilateral agreements to account for around 29%, and the remaining 8% to involve primary and secondary frequency services.

CAPEX projection is made up of planned maintenance and rehabilitations of existing power plants, as well as investments to complete the engine conversion to dual fuel (HFO/natural gas) at Ghana HFO Power Plant.

The 2020 budget does not include any overseas power plant construction CAPEX, as no new investment contracts have been signed yet. In the event of a new investment in 2020, the actual CAPEX might be higher than our current projections.

2020 EBITDA BREAKDOWN

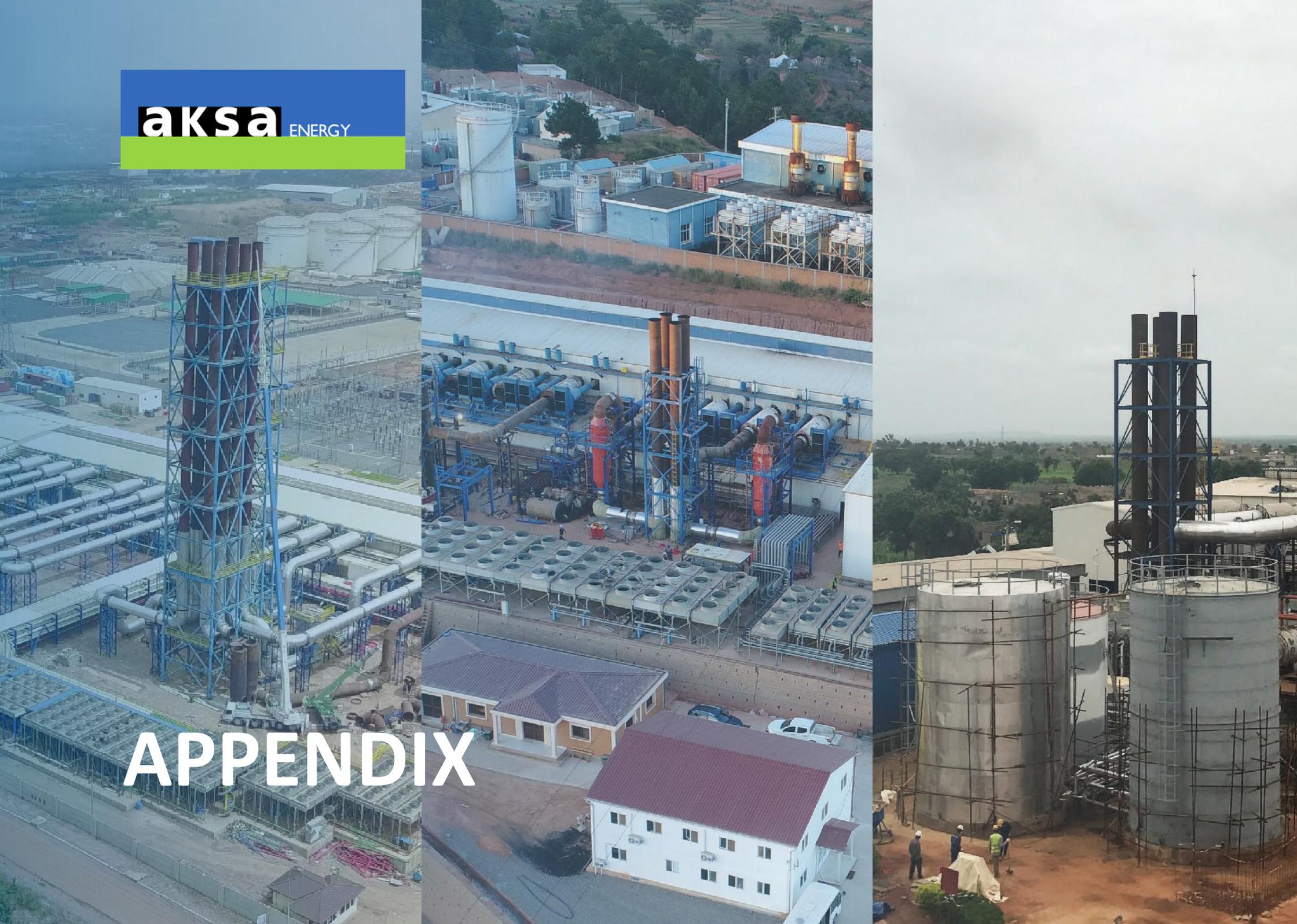


2020 guidance FX assumptions

USD/TRY: 6.25

EUR/TRY: 6.64

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APPENDIX

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
Total Operated Capacity			24

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