

Investor Presentation

01 December 2017



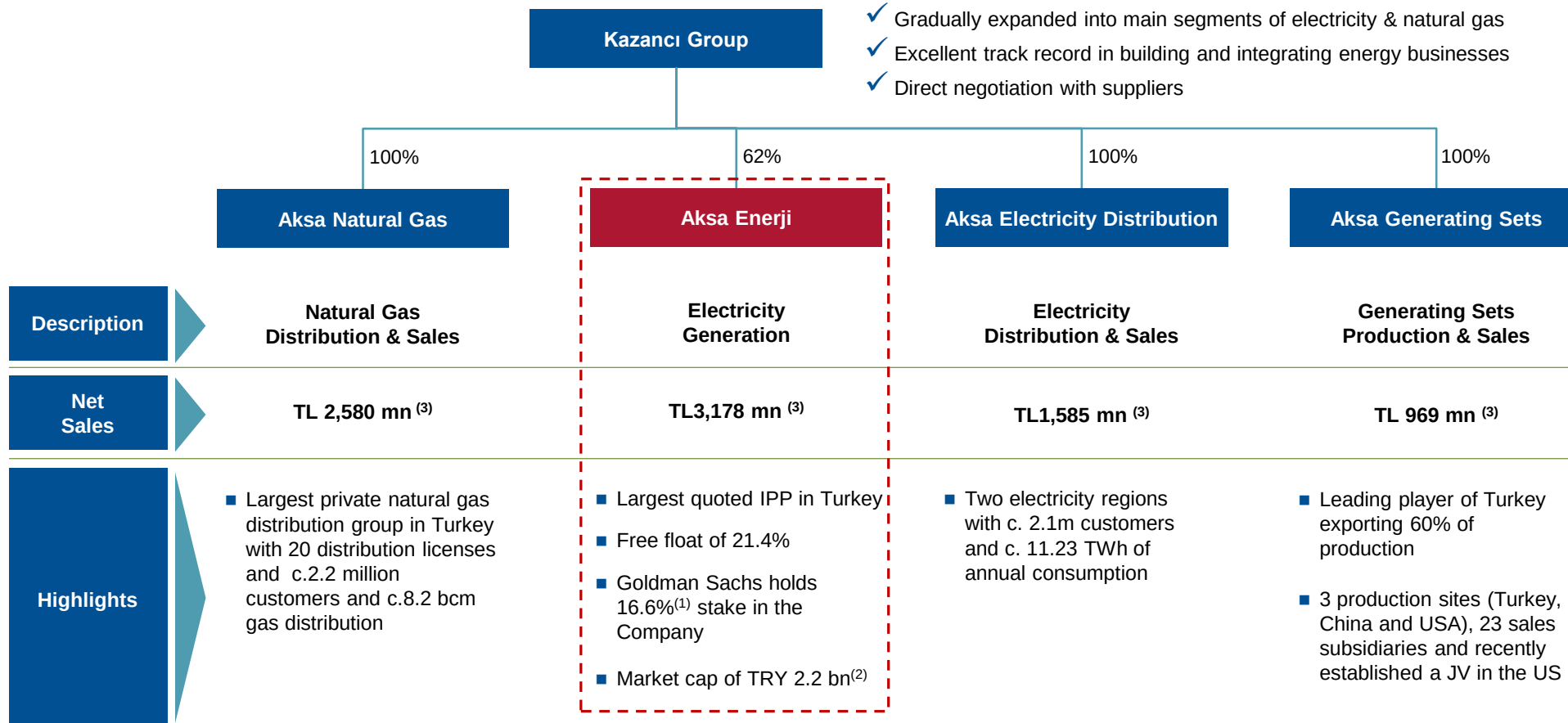
Key investment highlights



- 1 Part of a dedicated energy group
- 2 Largest quoted Independent Power Producer (IPP) in Turkey
- 3 11 operational assets totalling 2,347 MW and a pipeline of 174 MW
- 4 Strong exposure to growing African electricity market
- 5 Ghana, Madagascar and Mali power plants are operational
- 6 International expansion enabling USD and Euro based guaranteed returns
- 7 Tailored strategy to create sound and secure profitability
- 8 Best-in-class asset management and investment capabilities
- 9 Transforming into a global energy player with fast track installation

PART OF DEDICATED ENERGY GROUP

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



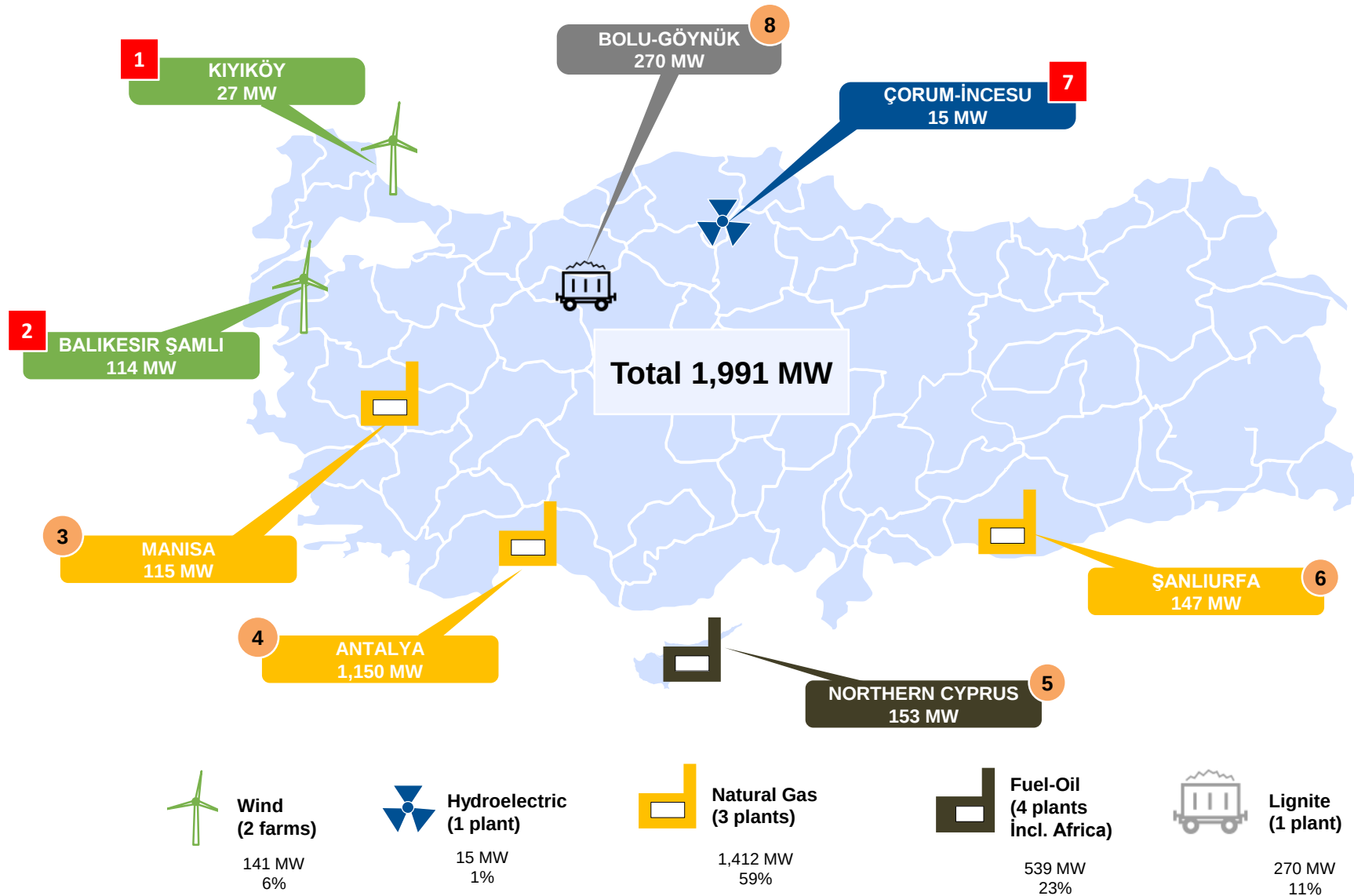
Kazancı Holding is one of the leading fully integrated energy player in Turkey, active in all segments of energy business

(1) Kazancı Holding currently controls the voting rights of Goldman Sachs shares.

(2) As at 30 November 2017

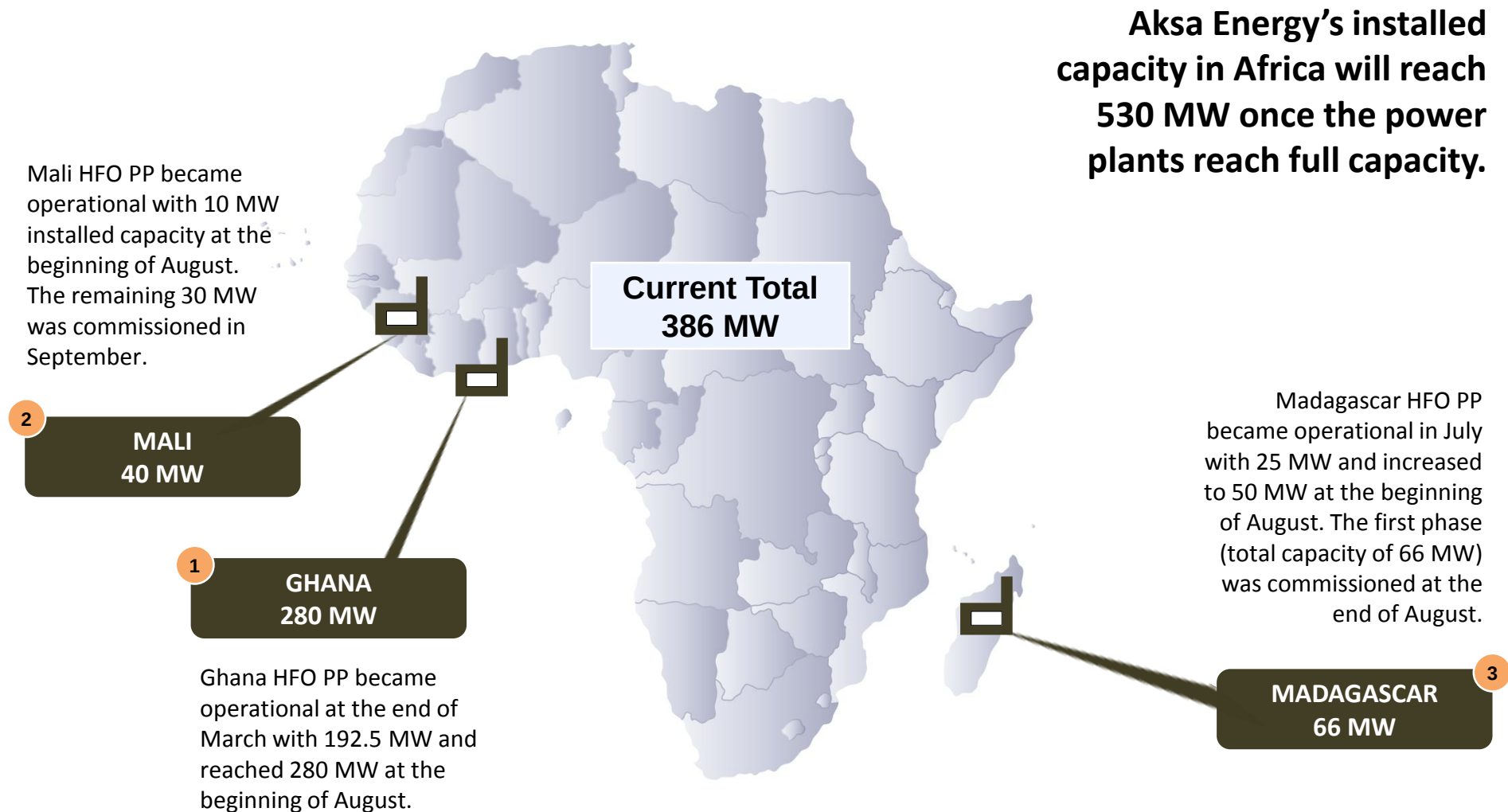
(3) Audited results, 2016

8 assets under operation across Turkey

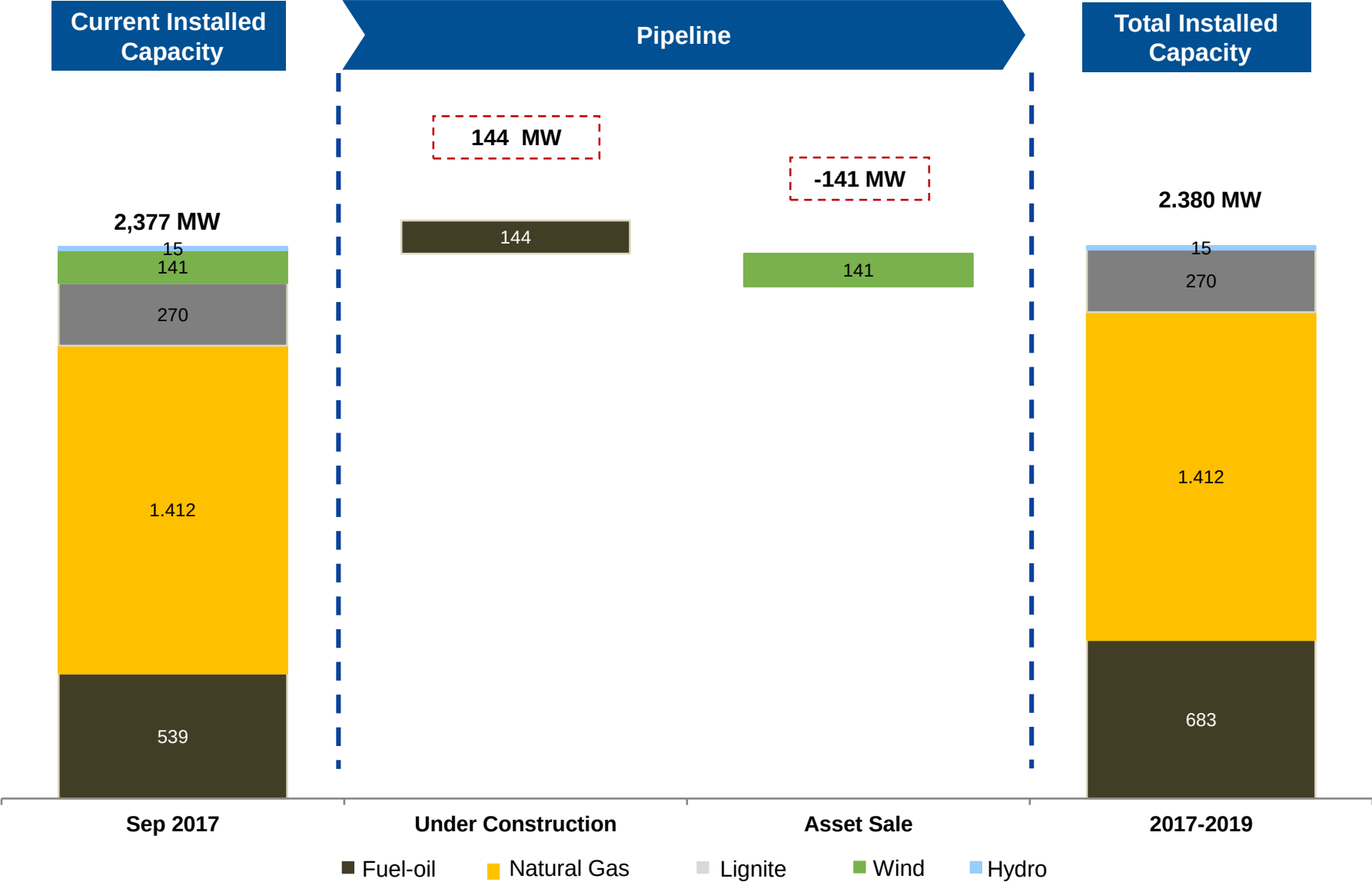


Currently 1.991 MW - 2017 YE 1.835 MW

3 assets under operation across Africa



Pipeline of 2 international projects adding 144 MW to our portfolio



INTERNATIONAL EXPANSION



AKSA ENERGY IN AFRICA

GHANA



Population: 28,5 mn
GDP: \$37.54 bn
GDP per capita: \$1697
Installed Capacity: 3,655 MW
Energy Consumption: 17,000 GWh
Energy Consumption/Capita: 596 KWh

MADAGASCAR



Population: 25,5 mn
GDP: \$ 9.7 bn
GDP per capita: \$410
Installed Capacity: 500 MW
Energy Consumption: 1,487 GWh
Energy Consumption/Capita: 58 KWh

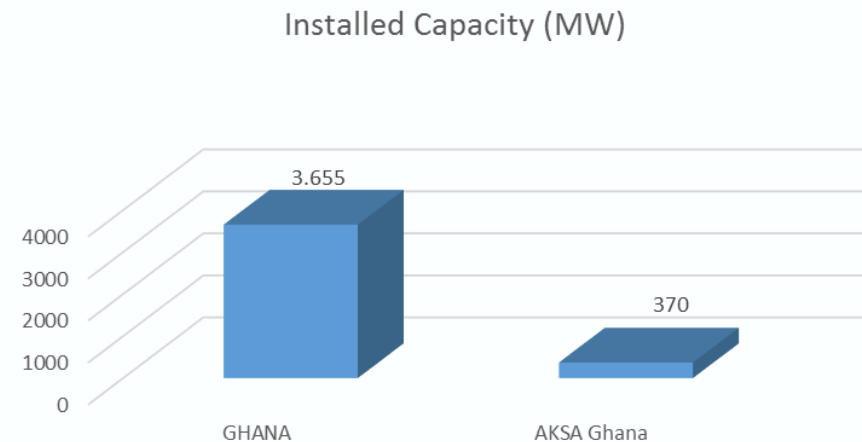
MALI



Population: 18,6 mn
GDP: \$12.7 bn
GDP per capita: \$721
Installed Capacity: 380 MW
Energy Consumption: 1.940 GWh
Energy Consumption/Capita: 51 KWh

GHANA

- ❑ 6.5 year power purchase agreement (PPA) with Republic of Ghana for installation of a 370 MW HFO plant, electricity generation and the guaranteed sale of this energy. Can be extended before the 6.5 year term is completed.
- ❑ Contract approved by the Parliament of Republic of Ghana
- ❑ Electricity generated to be sold in full to Electricity Company of Ghana with purchase guarantee and in USD
- ❑ Tariff approval, wholesale electricity sale license, grid connection agreement, all construction and environmental permits required are obtained.
- ❑ \$75 mn letter of guarantee is confirmed by Barclays UK
- ❑ Fuel supply agreement with Vitol in place



GHANA HFO Power Plant – 1st Phase Completed



Over 120,000 m² power plant area
Land purchased
1200 containers of equipment
650 employees on site (90% local)
200 employees to work once construction is completed
(Picture as at 10 May 2017)

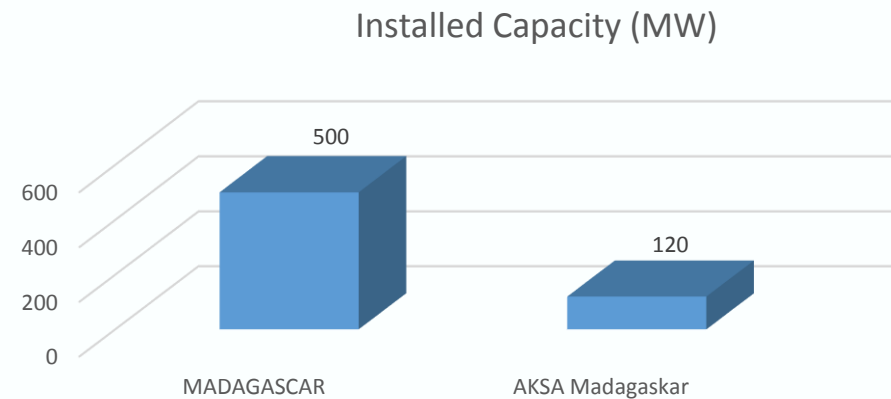
Construction completed in 9,5 months utilising existing equipment from idle PPs in Turkey, reducing cash CAPEX. (Picture as at 10 May 2017)

GHANA – Fast Track USD Based Cash Generation

- ❑ Became operational at the end of March with 192.5 MW and increased to 280 MW at the beginning of August.
- ❑ First phase is completed and 6.5 years contract started in August
- ❑ Minimum 300 MW installed capacity by YE2017
- ❑ Option to go up to 370 MW by YE2018
- ❑ 15% of consumption in the country in 2018 onward to be provided by Aksa Energy
- ❑ 2017E production: 1.36 TWh
- ❑ 2018E production: 2.5 TWh
- ❑ 2017E EBITDA: USD 80mn
- ❑ 2018E EBITDA: USD 160mn

MADAGASCAR

- ❑ 20 year power purchase agreement (PPA) in the Republic of Madagascar with Jiro Sy Rano Malagasy (Jirama), the state-owned electricity and water services company.
- ❑ Established a 58,35% subsidiary in the Republic of Mauritius (Aksaf Power Ltd) with a local partner for installation of a 120 MW HFO plant, electricity generation and the guaranteed sale of this energy.
- ❑ The tariff is set in USD
- ❑ Land, fuel procurement, all licences and permits are provided by Jirama.



Madagascar – 1st Phase (66 MW) Completed



Madagascar – Key Points

- ❑ Guaranteed sales of 900,000 MWh/year when fully operational.
- ❑ 17% of consumption in the country to be provided by Aksa Energy
- ❑ The construction started in 4Q2016.
- ❑ Equipment from the existing HFO plants were used, enabling minimal CAPEX.
- ❑ Advance payment (\$3mn) is received
- ❑ First phase (66 MW) was commissioned at the end of August 2017
- ❑ 54 MW (phase 2) to be aligned with construction of transmission lines
- ❑ Became operational in July with 25 MW and increased to 50 MW at the beginning of August
- ❑ 2017E production: 0.2 TWh
- ❑ 2018E production: 0,5 TWh
- ❑ 2017E EBITDA: USD 17.6 mn
- ❑ 2018E EBITDA: USD 45 mn (not including the 2nd phas

Madagascar HFO Power Plant Opening Ceremony

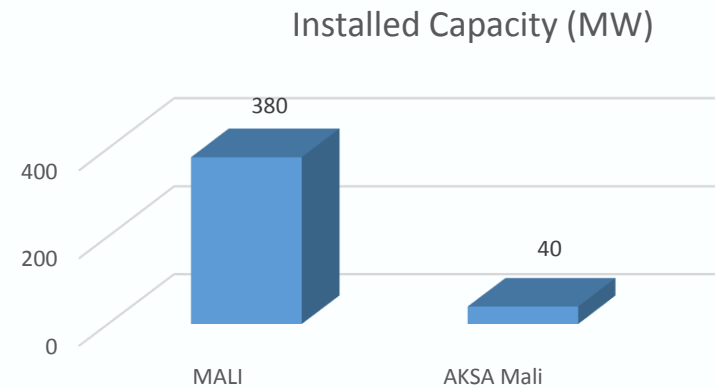


Madagascar HFO Power Plant Opening Ceremony



MALI

- ❑ 40 MW HFO power plant in the capital of Republic of Mali, Bamako
- ❑ 3 year contract signed with Énergie du Mali for the guaranteed sale of the energy generated
- ❑ EURO based tariff is approved
- ❑ Existing equipment was used
- ❑ No external financing
- ❑ Land, fuel supply, licenses and permits are provided by Énergie du Mali
- ❑ Projected generation: up to 240 million KWh per year
- ❑ Negotiating with Énergie du Mali to increase contract duration and size



Mali – Operational since August 2017



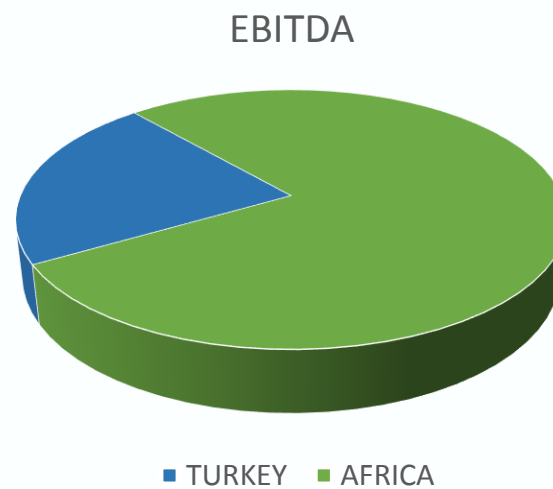
Picture as at June 2017

Mali – Key Points

- ❑ €4mn mobilisation fee is received
- ❑ €1.6mn payment guarantee is received
- ❑ Became operational at the beginning of August with 10 MW
- ❑ Full commissioning (40 MW) in September
- ❑ 2017E production: 0,1 TWh
- ❑ 2018E production: 0,24 TWh
- ❑ 13% of consumption in the country to be provided by Aksa Energy
- ❑ 2017E EBITDA: USD 9.8 mn
- ❑ 2018E EBITDA: USD 10.5 mn

TURKEY & AFRICA

African PPs will be making up 77% of EBITDA in 2017



ASSET SALE



aksa
ENERJİ

355 MW Asset Sale – USD 412 mn

118 MW WPP and 81 MW HEPP completed.
Kozbükü, Sebenoba, Karakurt, Ayvacık, Kapıdağ,
Belen/Atik

USD 225 mn completed

USD 107 mn bank loans paid off

15 MW HEPP and 141 MW WPP
İncesu, Şamlı, Kırıkköy

USD 164,9 mn (plus \$21.6mn additional)

USD 69,6 mn bank loans to be paid off

Out of 259 MW WPP sale, five (118 MW) and 81 MW HEPP have been completed, reaching
USD 225 mn proceeds, USD 107 mn loans paid off.

Additional USD 21.6 mn will be received once the buyer starts capacity expansion in Kırıkköy WPP.

A total of +TRY300mn net profit expected (not including the additional USD 21.6 mn from Kırıkköy)

The sales process of each asset is completed after the approvals of EPDK (Energy Market Regulatory Authority), Competition Authority and Ministry of Economy.

The cash proceeds will be used for decreasing the short term liabilities.

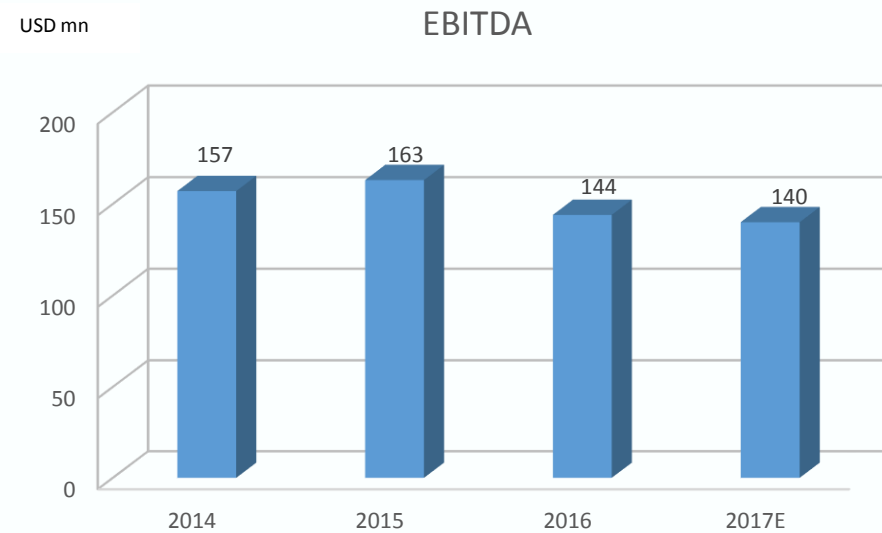
2017 GUIDANCE



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2017 GUIDANCE

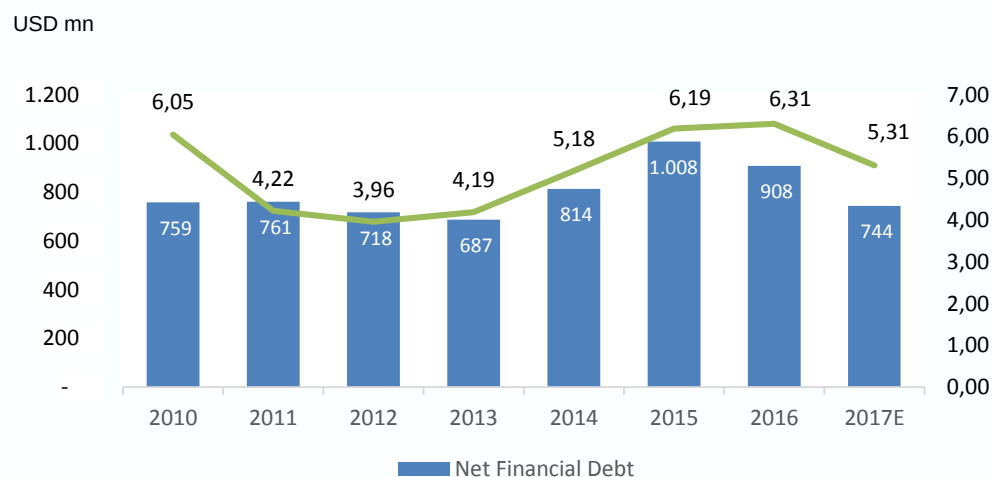
- ❑ SALES: 17 TWh
- ❑ REVENUES: TRY 3.1 bn (\$861 mn)
- ❑ CAPEX: TRY 293 mn (\$81 mn)
- ❑ 2017E EBITDA: TRY 504 mn (\$140 mn)



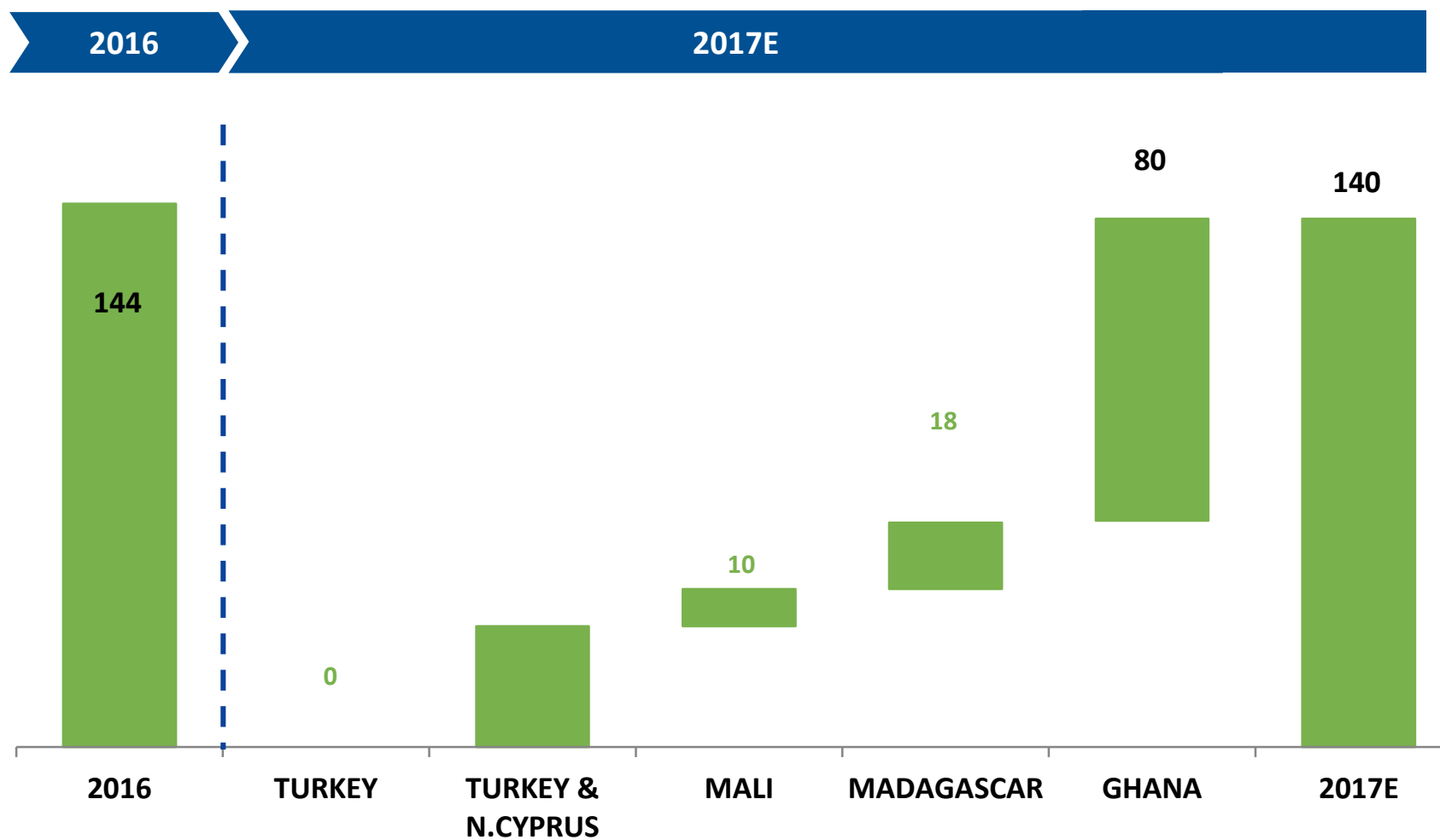
2017 Guidance – Improvement in Debt Ratio

Solid EBITDA growth achieved via African PPs along with financial debt reduction via asset sale results in:

- ❑ Sharp decline in net financial debt by YE2017
- ❑ Sharp decline in net financial debt to EBITDA ratio from 6,31x in YE2016 to 5,31x in YE2017.



EBITDA COMPOSITION (USD mn)



SHARE PERFORMANCE

Aksa Energy trades on Borsa Istanbul (BIST) with the ticker code AKSEN

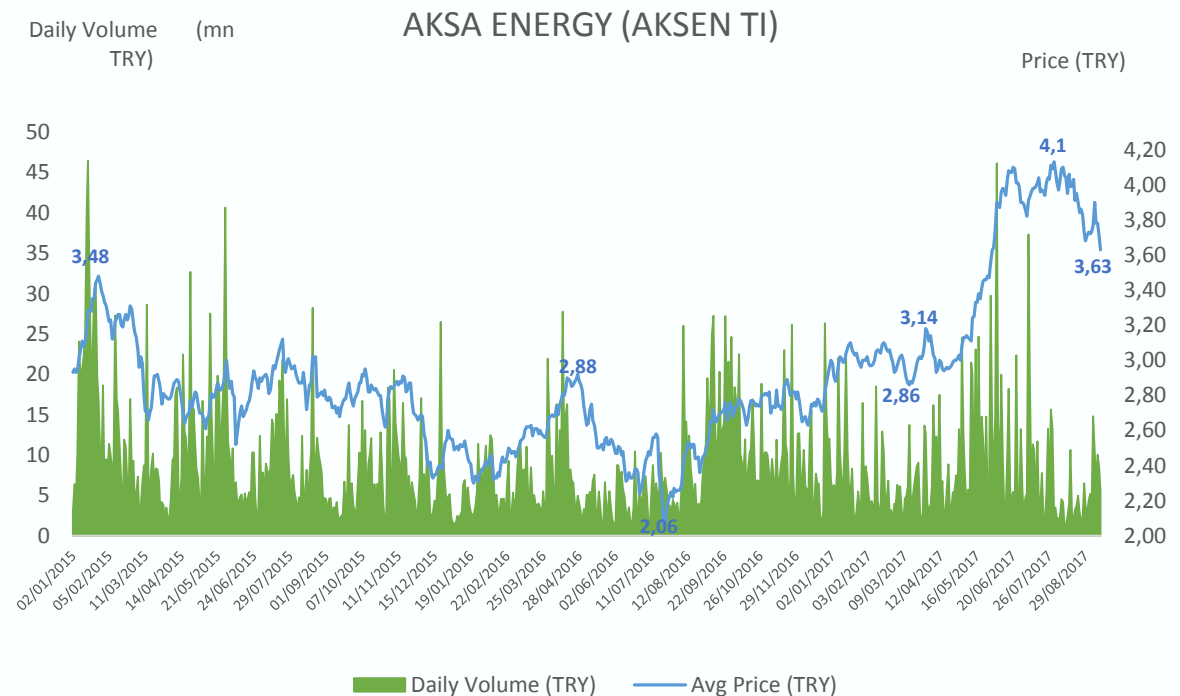
The share trades in:
BIST 100 Index
Sustainability Index

MCAP (15 Sep 2017)
TRY 2.2 bn / USD 647 mn

Avg Volume (2 yrs)
TRY 8 mn / USD 2.4 mn

Avg # of Shares Traded (2 yrs)
2.7 mn

Avg Price (2 yrs)
TRY 2.90 / \$ 0,90



SHARE PERFORMANCE

15 September 2017

EV/EBITDA (TRY mn)	2013	2014	2015	2016	2017E	2018E
AKSEN	14,7	13,3	10,2	10,6	9,8	5,0
AKENR	21,0	75,1	13,6	22,1		
ZOREN	67,1	40,8	29,1	18,3		
ODAS	22,9	20,1	28,3	17,6		
Sector Average	31,4	37,4	20,3	17,2		

POTENTIAL OPPORTUNITIES FOR 2018 AND BEYOND



FINANCIAL & OPERATIONAL HIGHLIGHTS

9M 2017



9M 2017 Results - Snap Shot

	1Q17	2Q17	3Q17	QoQ Change	9M16	9M17	YoY Change
Installed Capacity (MW)*	2.104 MW	2.211 MW	2.377 MW	166 MW	2.279 MW	2.377 MW	98 MW
Sales Volume (GWh)**	4.676	3.764	4.204	12%	12.774	12.644	-1%
Net Sales (TL mn)	738	875	952	9%	2.212	2.565	16%
Gross Profit (TL mn)	24	54	135	150%	219	212	-3%
Operating Inc. (TL mn)	17	37	115	210%	196	168	-14%
EBITDA (TL mn)	62	96	174	81%	340	332	-2%
Net Income (TL mn)	-88	6	102	1596%	-85	20	nm
EBITDA Margin	8,4%	11,0%	18,3%	+7.3 pp	15,4%	12,9%	-2.5 pp
Operating Profit Margin	2,3%	4,2%	12,1%	+7.9 pp	9,2%	6,6%	-2.6 pp

* Includes African operations.

** Does not include African operations.

9M 2017– Sales Breakdown (excl. Africa)

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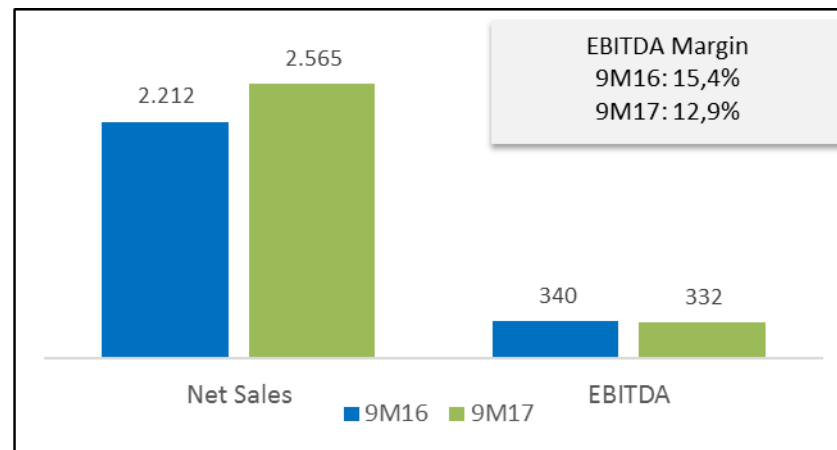
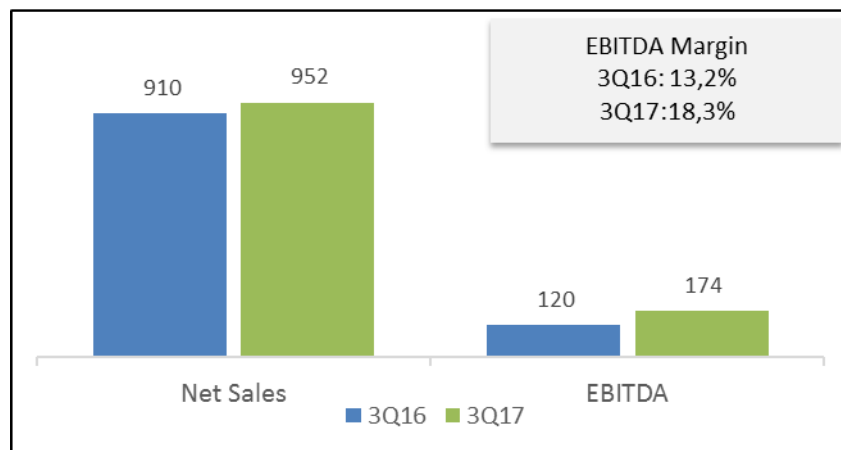
	1Q 2017		2Q 2017		3Q 2017		9M 2016		9M 2017	
	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh
Northern Cyprus	179.631	378	175.906	388	176.615	380	529.868	238	532.153	382
Renewable Market (YEKDEM)	192.332	266	112.655	272	116.784	263	601.511	223	421.771	267
BSM (Spot Market Sales)*	886.272	184	984.011	172	632.625	202	1.174.693	287	2.502.907	184
Affiliated DisCos	821.690	143	702.120	139	761.520	157	569.526	138	2.285.330	146
OTC & Bilateral	2.122.779	148	2.262.452	145	2.516.790	153	9.898.320	155	6.902.020	149
TOTAL SALES	4.202.704	170	4.237.143	164	4.204.334	174	12.773.918	173	12.644.181	169

* BSM (Spot Market Sales) in 2016 are made up of orders (YAL: Take Load/Yük Al) from Turkish Electricity Transmission Company (TEİAŞ) that are used to smooth out the imbalances in the whole system. Therefore, they do not reflect actual BSM prices.

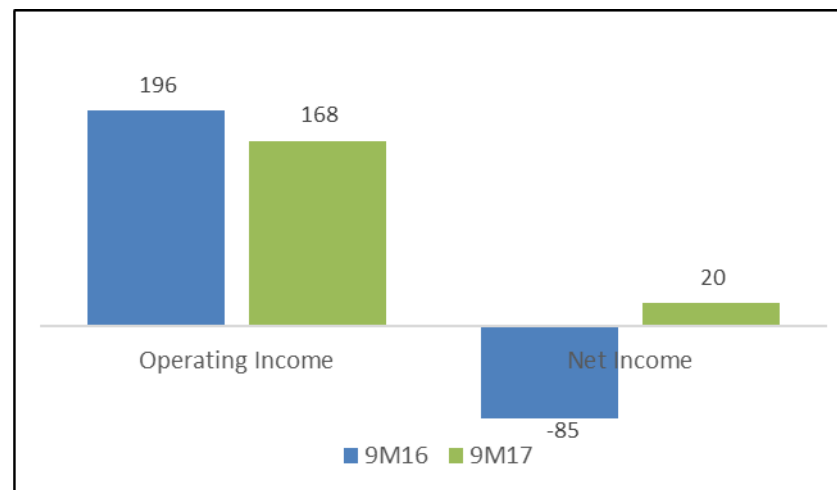
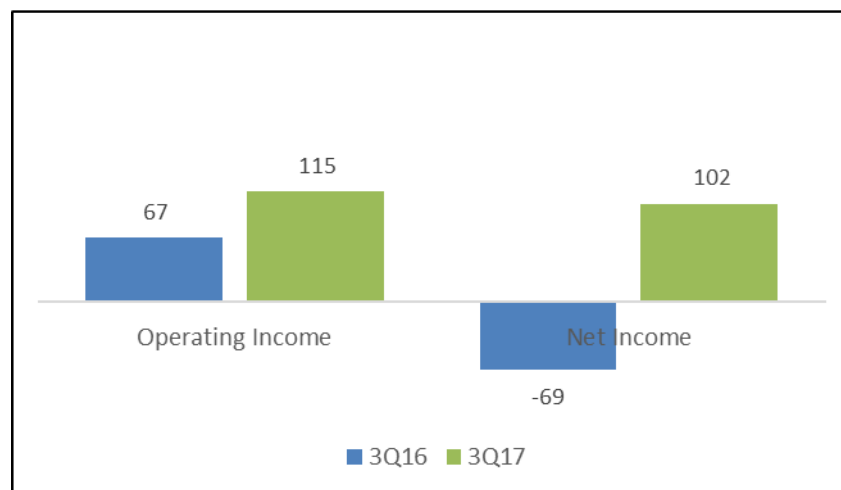
Financial highlights 9M 2017

Consolidated income statement

Net sales & EBITDA (TL mn)



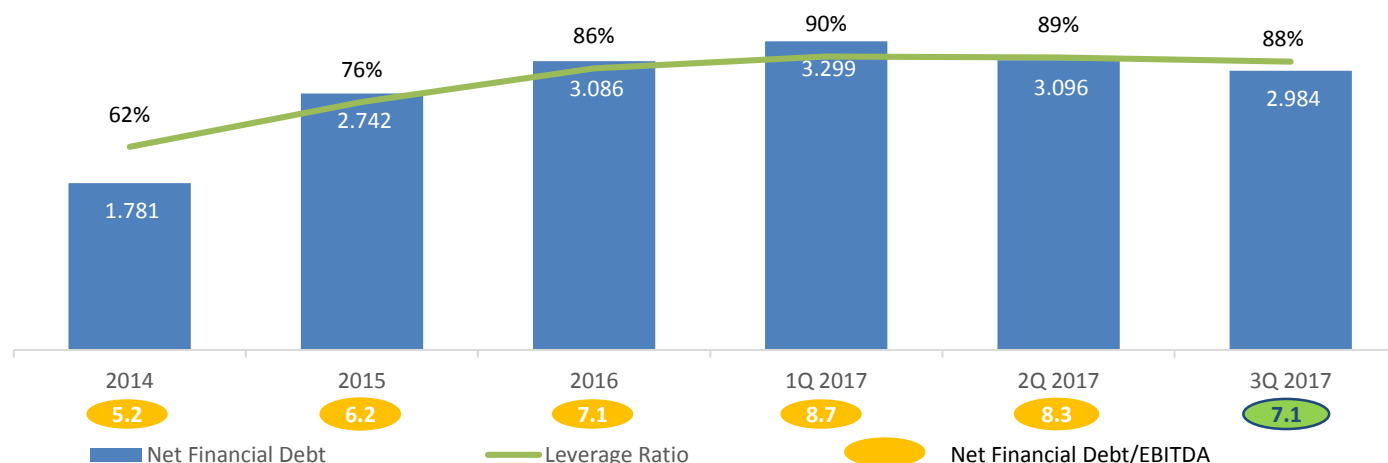
Operating income & Net income (TL mn)



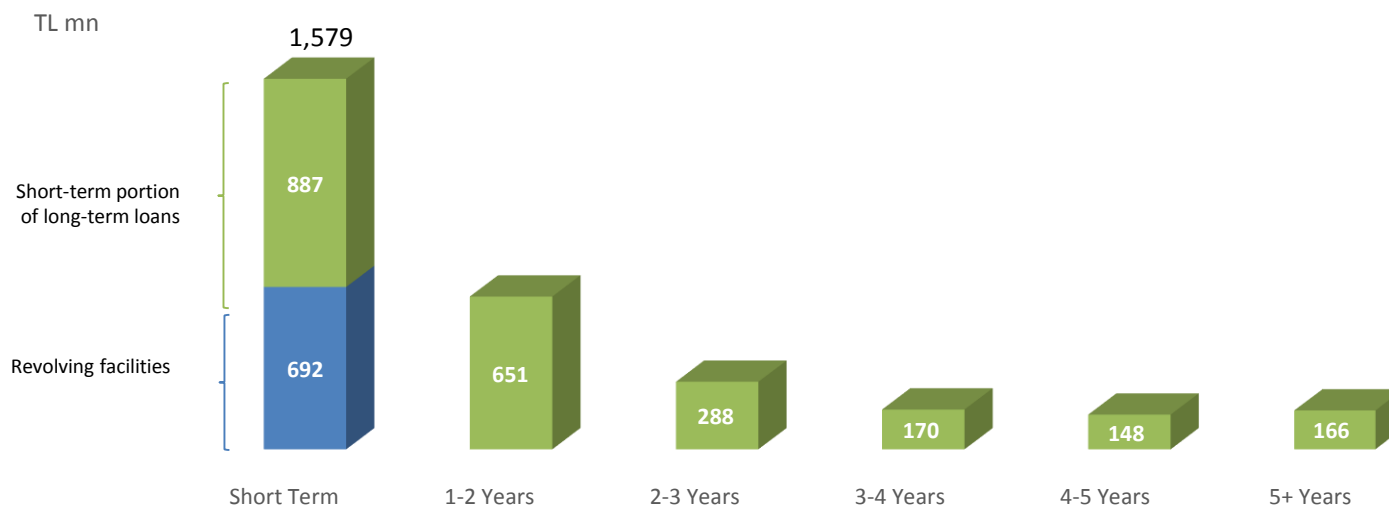
Financial highlights 9M 2017

Net financial debt and repayment schedule

Net financial debt (TL mn)



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



49% of our bank loans is in TL, 43% is in USD and 8% in EUR.

Consolidated income statement

(TRY mn)	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017	30.09.2017
Net sales	911,9	1.315,4	1.840,6	1.786,0	1.957,4	2.306,7	3.178,2	738,4	1.613,0	2.565,4
Cost of sales	-775,5	-1.088,0	-1.604,0	-1.565,9	-1.710,8	-1.979,5	-2.907,2	-714,7	-1.538,8	-2.353,2
Gross profit	136,4	227,4	236,6	220,1	246,6	327,2	271,0	23,6	74,2	212,2
<i>Gross profit margin</i>	<i>15,0%</i>	<i>17,3%</i>	<i>12,9%</i>	<i>12,3%</i>	<i>12,6%</i>	<i>14,2%</i>	<i>8,5%</i>	<i>3,2%</i>	<i>4,6%</i>	<i>8,3%</i>
General & administrative costs	-17,8	-16,0	-16,7	-18,0	-22,2	-22,5	-30,0	-12,7	-30,7	-43,9
Sales and marketing costs	-1,8	-3,0	-2,1	-2,0	-2,0	-0,5	-0,8	-0,4	-0,7	-0,9
Research & development costs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other operating income	14,2	1,7	6,7	5,0	3,8	3,3	12,8	12,6	16,2	10,8
Other operating expenses (-)	-2,7	-53,0	-21,4	-8,7	-18,5	-11,2	-9,3	-6,4	-8,5	-9,8
Operating income	128,2	157,0	203,0	196,3	207,6	296,3	243,7	16,8	50,6	168,4
<i>Operating income margin</i>	<i>14%</i>	<i>12%</i>	<i>11%</i>	<i>11%</i>	<i>11%</i>	<i>13%</i>	<i>8%</i>	<i>2%</i>	<i>3%</i>	<i>7%</i>
Gain from investing activities	0,0	0,0	0,0	0,3	1,4	29,2	4,0	19,3	76,7	150,6
Loss from investing activities	0,0	0,0	0,0	-1,1	-0,2	-0,6	-90,2	0,0	-0,1	-42,4
Financing income	154,3	108,1	221,0	142,8	199,6	218,9	51,5	110,6	57,0	79,2
Financing expense	-197,8	-381,6	-197,8	-494,4	-381,8	-769,0	-636,1	-250,3	-288,1	-363,4
Earnings before income tax	84,7	-116,5	226,2	-156,1	26,6	-225,2	-427,1	-103,5	-104,0	-7,6
<i>EBT margin</i>	<i>9,3%</i>	<i>-8,9%</i>	<i>12,3%</i>	<i>-8,7%</i>	<i>1,4%</i>	<i>-9,8%</i>	<i>-13,4%</i>	<i>-14,0%</i>	<i>-6,4%</i>	<i>-0,3%</i>
Tax	-14,1	-5,5	-6,6	22,8	12,8	4,2	59,5	15,1	19,0	27,3
Net income	70,7	-122,0	219,6	-133,3	39,4	-221,1	-367,6	-88,4	-85,0	19,8
<i>Net income margin</i>	<i>8%</i>	<i>-9%</i>	<i>12%</i>	<i>-7%</i>	<i>2%</i>	<i>-10%</i>	<i>-12%</i>	<i>-12%</i>	<i>-5%</i>	<i>1%</i>
EBITDA	188,3	300,8	323,1	311,8	343,9	442,9	434,9	61,7	157,3	331,8
<i>EBITDA margin</i>	<i>20,7%</i>	<i>22,9%</i>	<i>17,6%</i>	<i>17,5%</i>	<i>17,6%</i>	<i>19,2%</i>	<i>13,7%</i>	<i>8,4%</i>	<i>9,8%</i>	<i>12,9%</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	31.03.2017	30.06.2017	30.09.2017
Cash and cash equivalents	78,3	110,1	40,6	22,3	34,2	48,5	219,4	6,0	199,5	4,5
Trade receivables net	113,0	261,5	245,9	142,3	88,7	119,8	219,7	262,9	337,5	494,3
Due from related parties and shareholders	607,9	360,0	593,9	0,0	4,4	67,3	59,9	61,1	18,2	44,2
Inventory	81,3	121,5	135,5	250,0	269,2	339,8	416,4	420,8	475,1	403,6
Derivative Financial Instruments	0,0	0,0	0,0	2,7	2,7	0,0	6,5	8,4	8,4	1,3
Other current assets	58,6	77,7	84,9	77,4	116,6	164,8	104,8	124,9	113,7	124,4
Assets Held For Sale	12,9	13,4	0,0	0,0	0,0	0,0	448,9	453,8	465,4	294,9
Total current assets	952,0	944,3	1100,8	494,7	515,8	740,2	1475,7	1337,9	1617,8	1367,3
Trade receivables	0,0	0,0	0,0	1,3	0,0	2,5	20,2	12,1	15,4	13,0
Investments	1,6	1,6	1,6	1,5	1,9	0,4	0,4	0,4	0,4	0,4
PP&E	1375,7	1613,0	1627,3	2109,7	2730,0	3236,0	2546,7	2626,7	2564,4	2454,9
Goodwill	6,0	9,5	9,5	7,1	7,1	6,8	6,8	3,3	3,3	3,3
Intangibles	0,7	1,1	1,7	1,9	1,9	3,4	61,0	63,0	67,9	67,9
Other non-current assets	20,3	43,4	87,0	113,2	80,6	99,9	1,5	1,4	1,5	1,6
Deferred tax assets	4,1	4,1	4,1	36,7	56,2	63,2	143,1	166,2	160,0	172,5
Total non-current assets	1408,4	1672,7	1731,2	2271,4	2877,7	3412,2	2779,8	2873,3	2812,9	2713,6
Total assets	2360,5	2617,0	2832,0	2766,1	3393,5	4152,4	4255,4	4211,2	4430,7	4080,9
Liabilities (TRY mn)	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017	30.06.2017
Financial liabilities	413,2	489,5	564,3	265,6	439,6	938,0	1345,3	1451,6	1642,5	1536,8
Trade payables, net	197,6	359,5	284,7	326,1	431,8	280,4	294,4	321,1	421,9	420,2
Due to Related Parties and Shareholders	0,0	0,0	0,0	10,3	0,0	132,8	64,7	78,3	102,2	39,4
Taxation payable on income	13,5	4,4	6,6	7,5	9,6	6,8	8,7	6,0	2,6	4,1
Other payables and accrued liabilities	9,9	70,4	11,7	14,8	15,8	4,8	9,4	14,0	155,2	146,8
Derivative Financial Instruments	0,0	0,0	0,0	0,0	1,5	7,2	0,0	0,0	0,0	0,0
Liabilities held for sale	0,0	0,0	0,0	0,0	0,0	0,0	369,5	358,1	401,8	234,7
Total current liabilities	634,2	923,8	867,3	624,3	898,3	1370,0	2092,0	2229,1	2726,2	2382,1
Long-term financial liabilities	803,4	891,5	756,4	1062,7	1375,8	1852,4	1618,1	1538,9	1285,5	1240,2
Retirement pay provision	1,3	1,8	2,2	3,0	5,2	0,0	0,0	0,0	0,0	0,0
Other liabilities	0,0	0,0	0,0	1,3	0,0	4,4	2,9	3,8	2,9	3,9
Deferred tax liability	2,9	2,9	2,9	3,5	4,8	44,6	52,2	56,3	44,1	43,5
Long Term Liabilities	807,7	896,2	761,5	1070,5	1385,8	1901,3	1673,1	1599,0	1332,4	1287,6
Paid in capital	579,5	579,5	615,2	615,2	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	53,7	73,2	41,4
Share premium	96,0	96,5	247,4	247,4	247,4	247,4	247,4	247,4	247,4	247,4
Cash Flow Hedge Reserve	0,0	0,0	0,0	2,1	1,0	-5,8	1,1	1,5	0,5	1,1
Net profit for the year	69,4	-122,0	219,9	-133,3	39,4	-74,8	-445,0	-534,6	-564,3	-493,8
Shareholder's equity	918,6	797,0	1203,2	1071,3	1109,4	881,1	490,3	383,1	372,0	411,2
Total liabilities and equity	2360,5	2617,0	2832,0	2766,1	3393,5	4152,4	4255,4	4211,2	4430,7	4080,9

Source: IFRS financial statements

Consolidated statement of cash flows

(TRY mn)	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017	30.09.2017
Net income (loss) before tax	69,4	-122,0	226,5	-156,1	26,6	-221,1	-367,6	-88,4	-85,0	19,8
Depreciation and amortisation	71,7	92,5	105,3	111,8	121,5	146,6	191,2	44,9	106,7	163,4
Other adjustments	30,1	236,7	-53,1	193,9	82,0	195,1	623,9	90,0	103,4	362,8
Change in working capital	18,6	-20,3	-189,5	7,5	123,6	-246,9	-481,8	67,0	320,1	391,1
Operating cash flows	189,8	187,0	89,2	157,1	353,8	-126,3	-34,4	113,5	445,2	937,1
Purchased of PP&E	-400,9	-330,2	-130,4	-395,7	-676,7	-555,0	-66,8	-123,5	-206,4	-267,1
Purchase and disposal of equity investments and held for sale	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	214,0
Other investing activities	-18,7	-4,4	13,5	0,3	-0,4	0,0	23,6	33,5	-98,3	-53,1
Investing cash flows	-419,7	-334,6	-116,9	-395,4	-677,1	-555,0	-43,2	-89,9	-304,7	-106,2
Financing cash flows	291,9	179,4	-41,9	220,0	335,3	720,7	171,9	-41,6	-58,0	-363,8
Net cash flows	62,0	31,7	-69,6	-18,2	11,9	39,5	94,3	-18,1	82,4	467,0

Source: IFRS financial statements

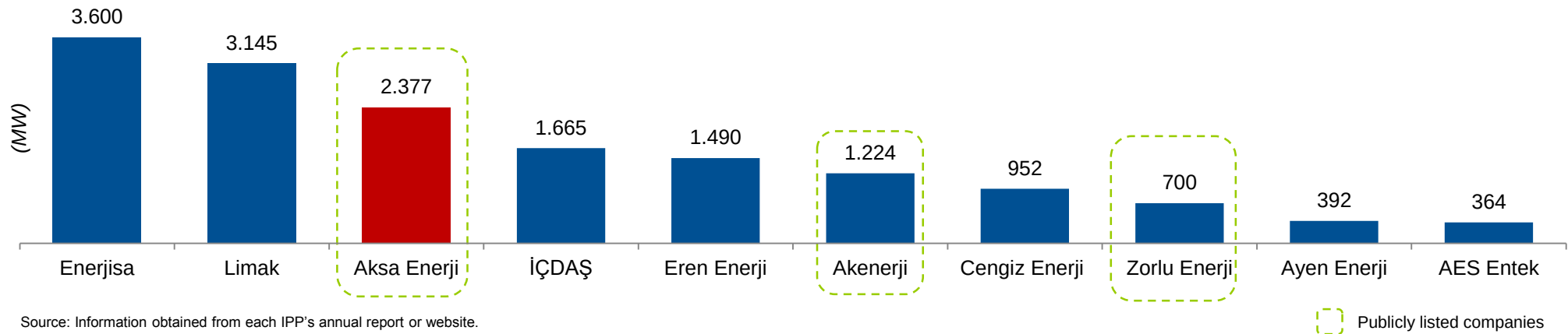
TURKISH MARKET



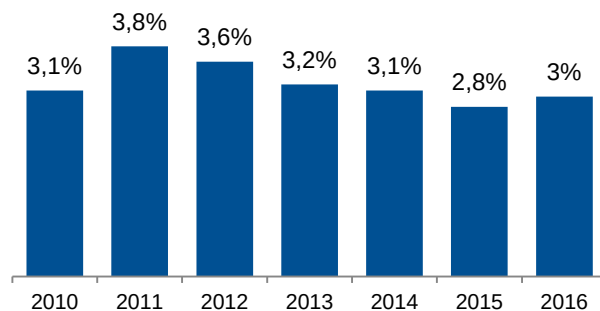
aksa
ENERJİ

The largest quoted IPP in Turkey

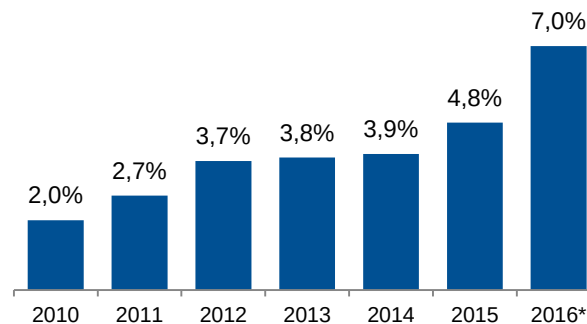
IPPs by Installed Capacity



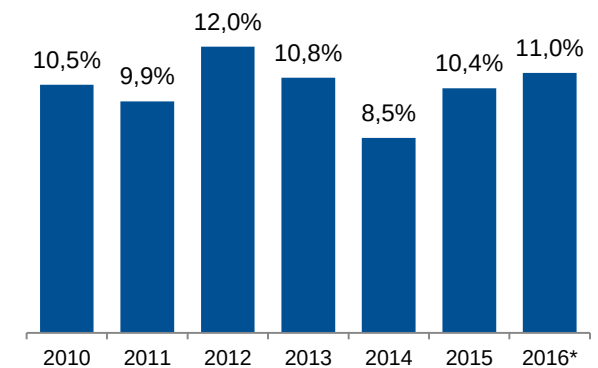
Share of Aksa Enerji in Installed Capacity of Turkey (MW)



Share of Aksa Enerji in Annual Generation of Turkey (MWh)



Share of Aksa Enerji in Annual Generation of IPPs (MWh)



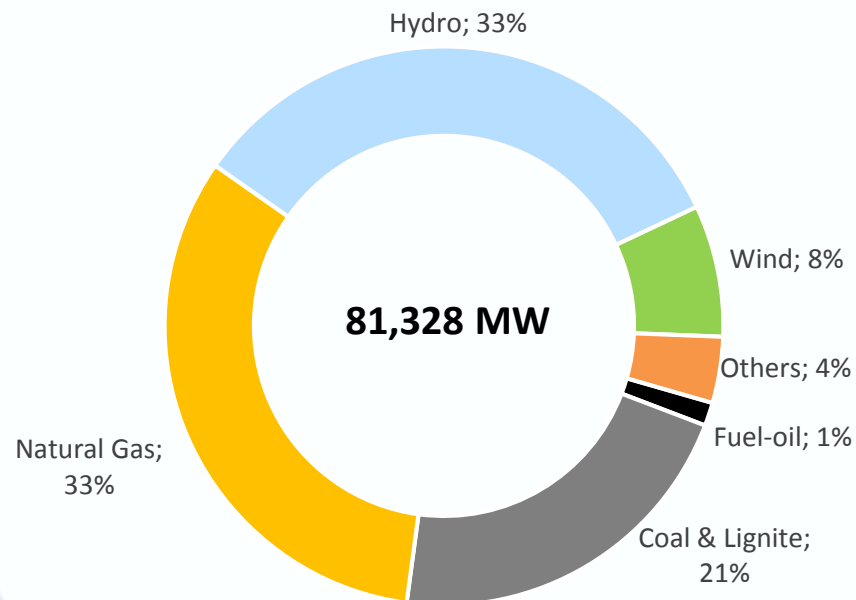
Source: TEİAŞ, company information.
* Adjusted for OTC

Aksa Enerji is the third largest IPP in Turkey in terms of installed capacity and the largest amongst publicly traded IPPs.

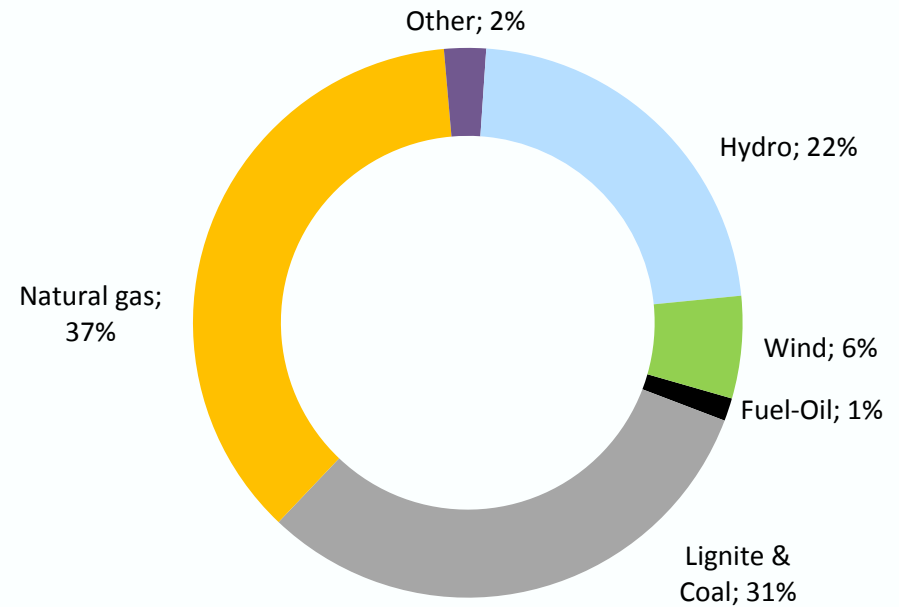
Market Highlights- 9M Key Figures

Total installed capacity in Turkey has reached 81,328 MW in 9M 2017, an increase of 3,408 MW (4%) YoY.

Installed Capacity by Fuel Type

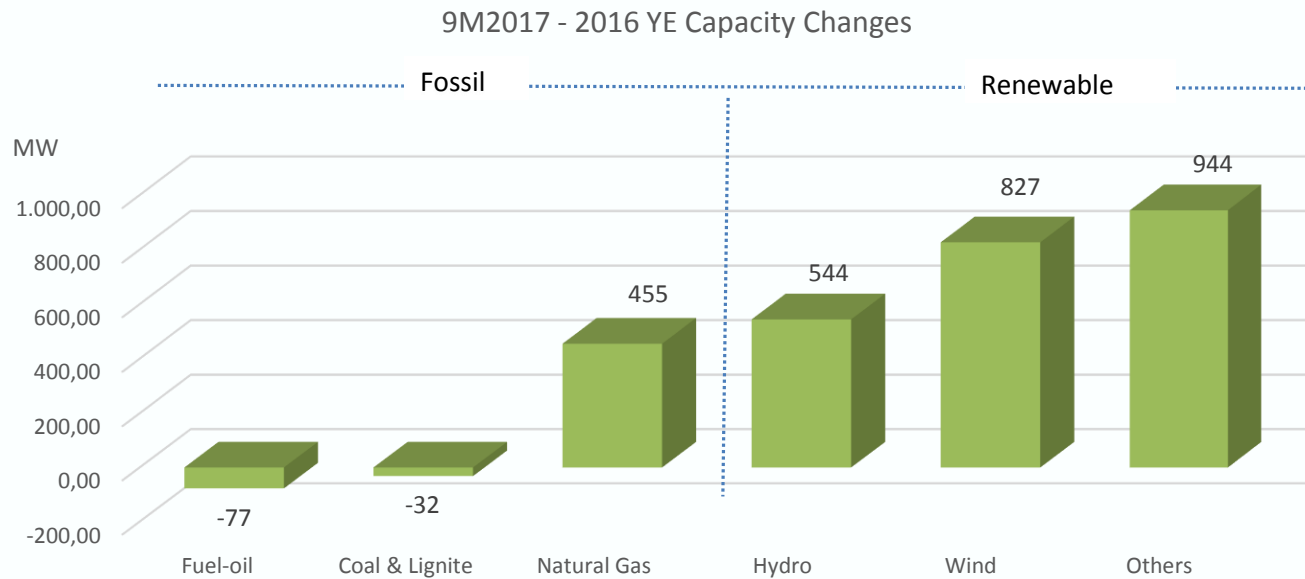


Generation by Fuel Type



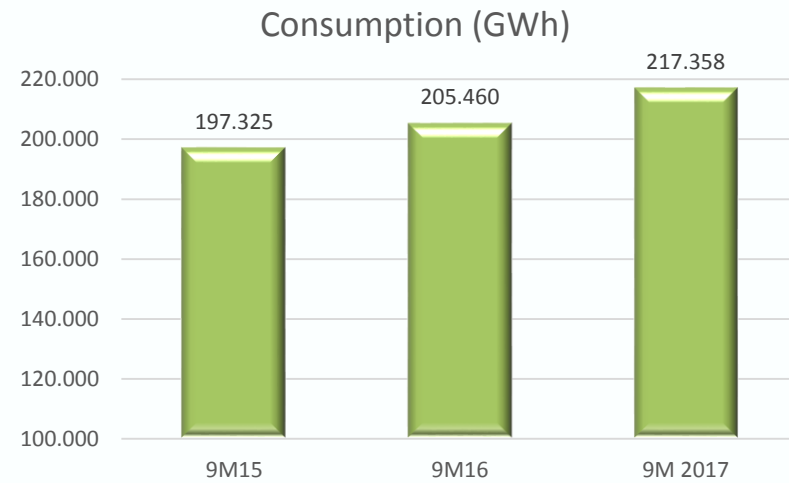
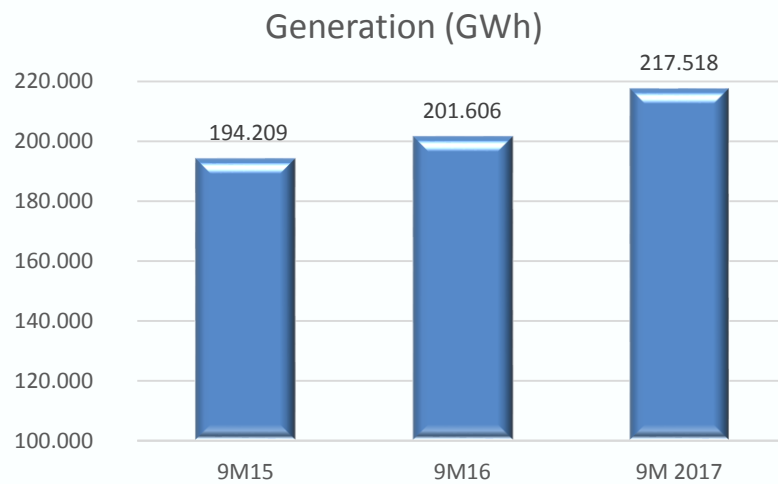
Market Highlights - Installed Capacity Changes

- When new and decommissioned capacities are netted off, there is an increase of 827 MW in wind, 455 MW in natural gas, 544 MW in hydro and decrease of 77 MW in fuel-oil and 32 MW in coal&lignite capacities in 9M 2017.



Market Highlights- Consumption

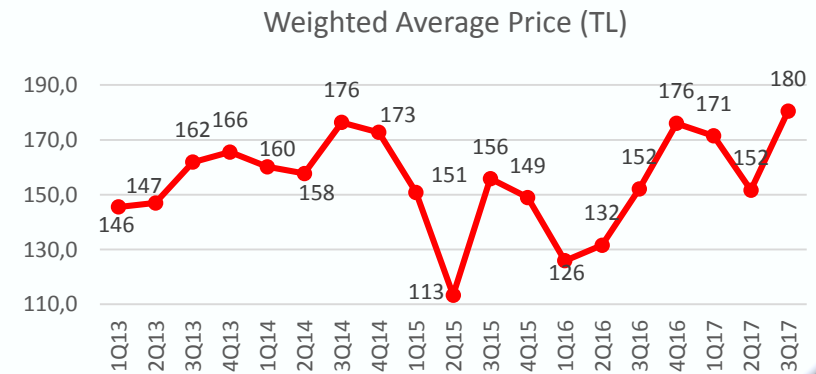
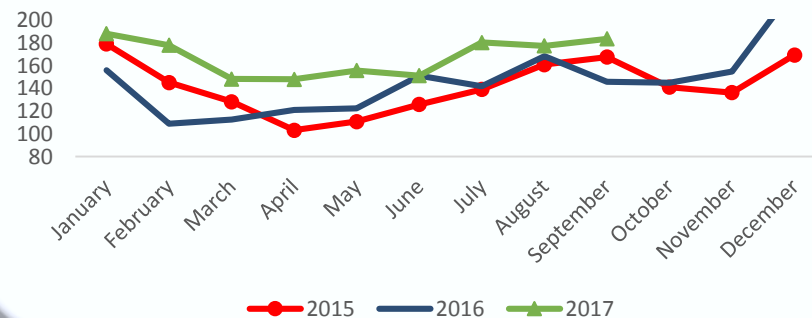
- Electricity generation increased by %8 while consumption increased by 6% YoY in 9M2017.



Market Highlights – Prices

Weighted average spot price was 168 TL in 9M 2017, 23% higher than 9M 2016 due to:

- 9M 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 (6% YoY)
- Increase in imported coal prices YoY
- Decrease in hydroelectric production due to lower water levels



APPENDIX



Licence Portfolio (Operational)

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	23%
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	59%
Balıkesir Şamlı*	Baki	Wind	114	
Kıyıköy*	Alenka	Wind	27	
Total Wind power plants			141	6%
Çorum İncesu*	Aksa Energy	Hydro	15	
Total Hydro power plants			15	1%
Bolu Göynük	Aksa Göynük	Lignite	270	
Total Lignite fired power plants			270	11%
Total Power Plants			2.377	

* Assets to be sold.

Ongoing Investments

Under Construction					
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
				144	
Total				144	

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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