

1H2016 Investor Presentation

19 August 2016

Aksa Energy
The Leading IPP in Turkey



Key investment highlights

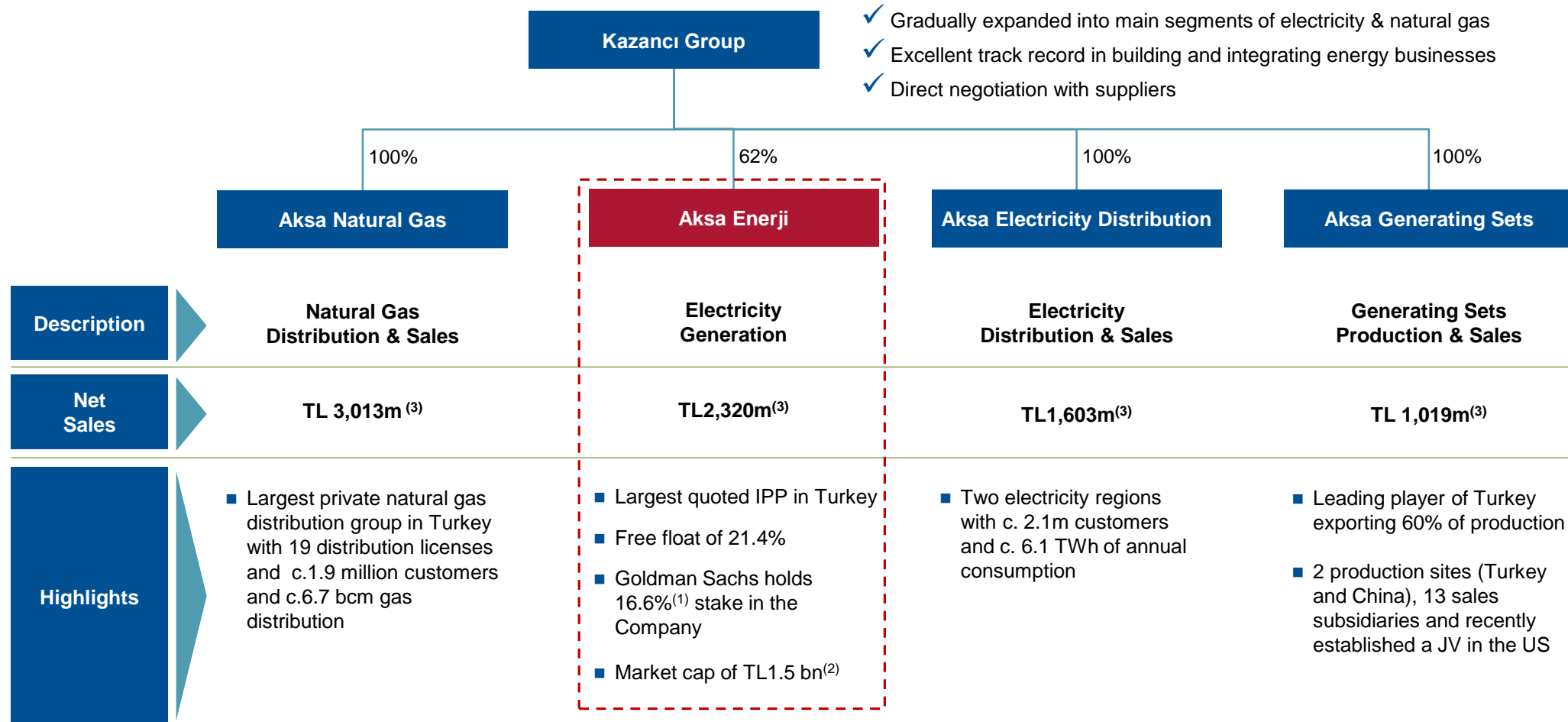
The logo for AKSA Energy, featuring the word "aksa" in white lowercase letters on a dark blue background, with the word "ENERGY" in smaller white uppercase letters to its right. Below the blue background is a green horizontal bar.

aksa ENERGY

- 1 **Part of a dedicated energy group**
- 2 **Largest quoted Independent Power Producer (IPP) in Turkey**
- 3 **Strong exposure to growing Turkish electricity market**
- 4 **Large portfolio with 16 operational assets totalling 2,198 MW**
- 5 **Diversified pipeline of 8 projects adding 538 MW to our portfolio**
- 6 **Best-in-class asset management and investment capabilities**
- 7 **Tailored strategy to create sound and secure profitability**

We are part of a 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



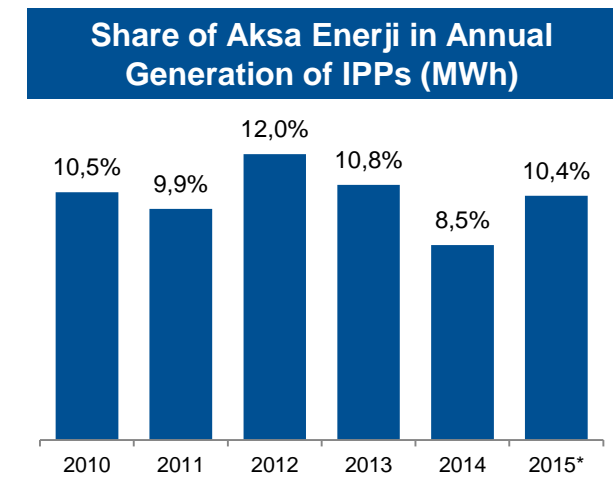
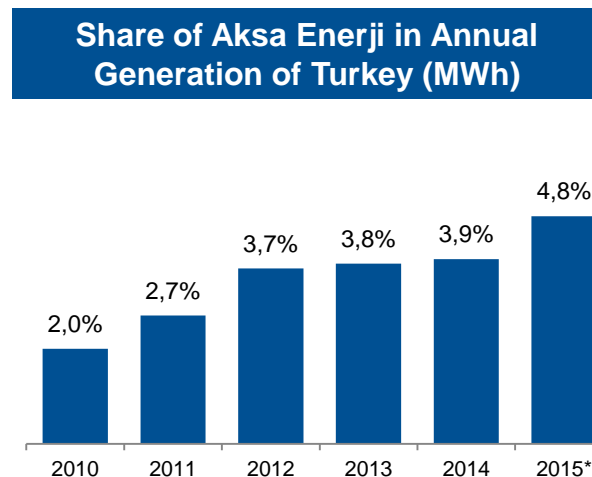
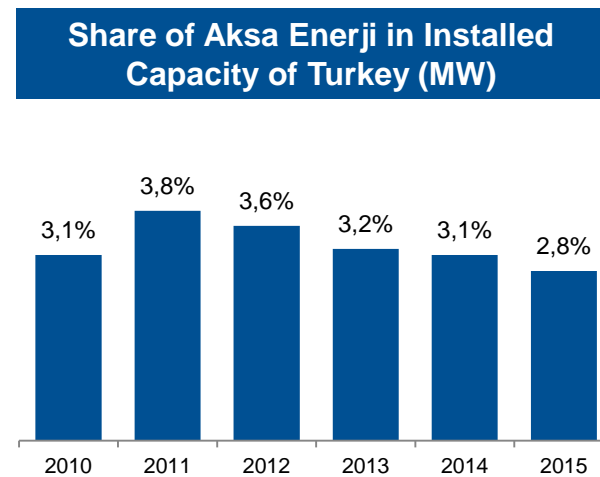
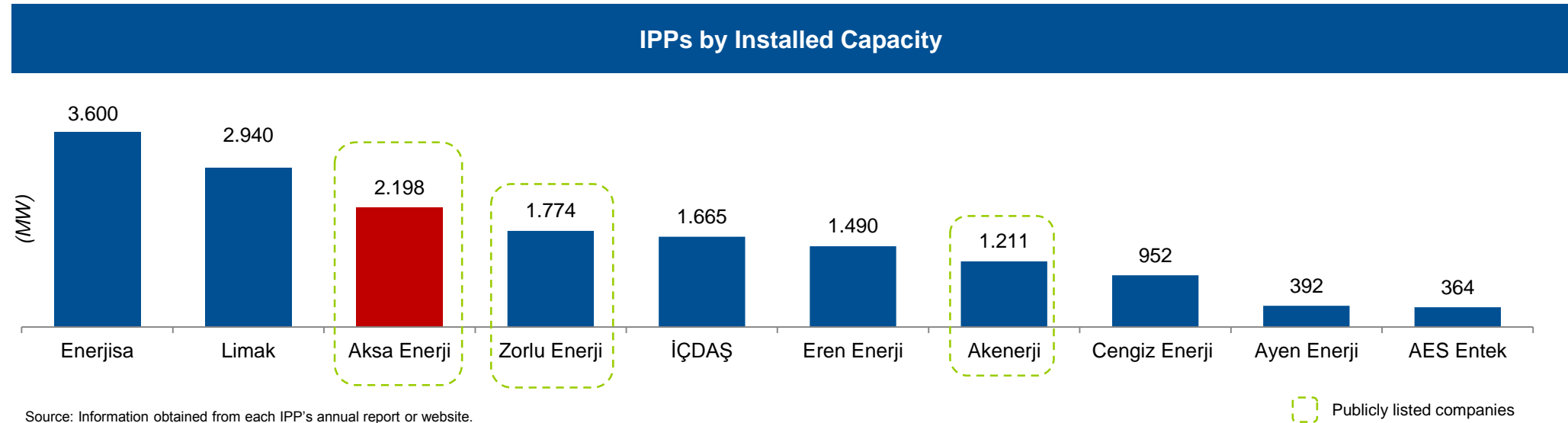
Kazancı Holding is one of the leading fully integrated energy player in Turkey, active in all segments of energy business

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

(2) As at 19 August 2016

(3) Audited results, 2015

We are the largest quoted IPP in Turkey with 2,198 MW installed capacity

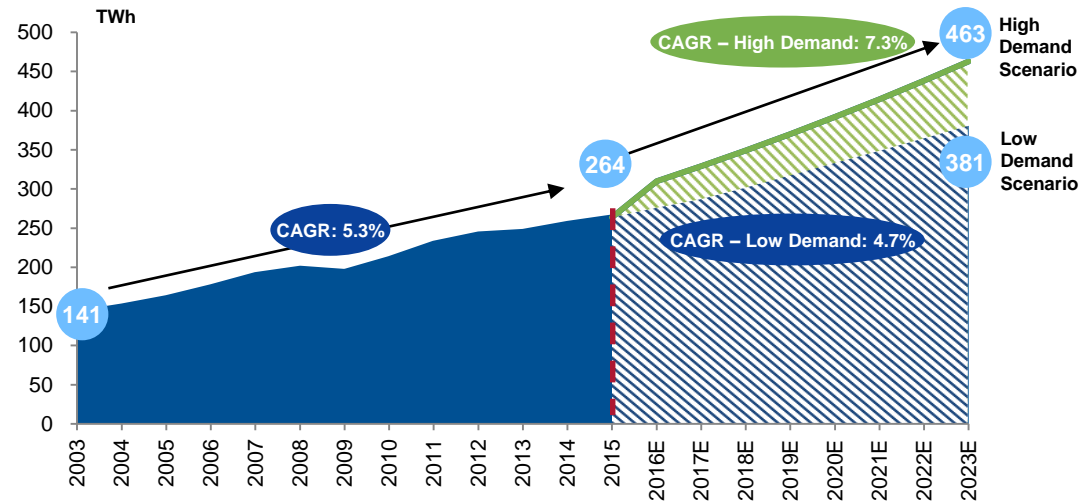


Source: TEİAŞ, company information.
* Adjusted for OTC

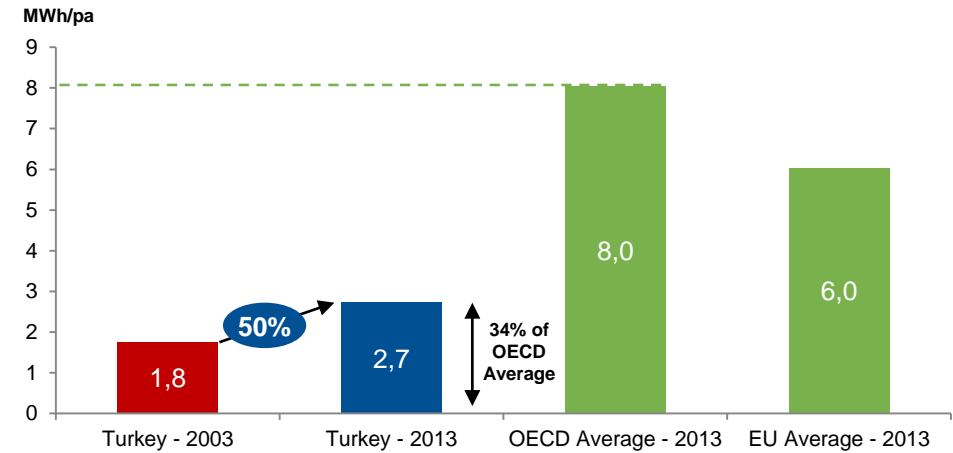
Aksa Enerji is the third largest IPP in Turkey in terms of installed capacity and the largest amongst publicly traded IPPs.

We provide strong exposure to the growing Turkish electricity market

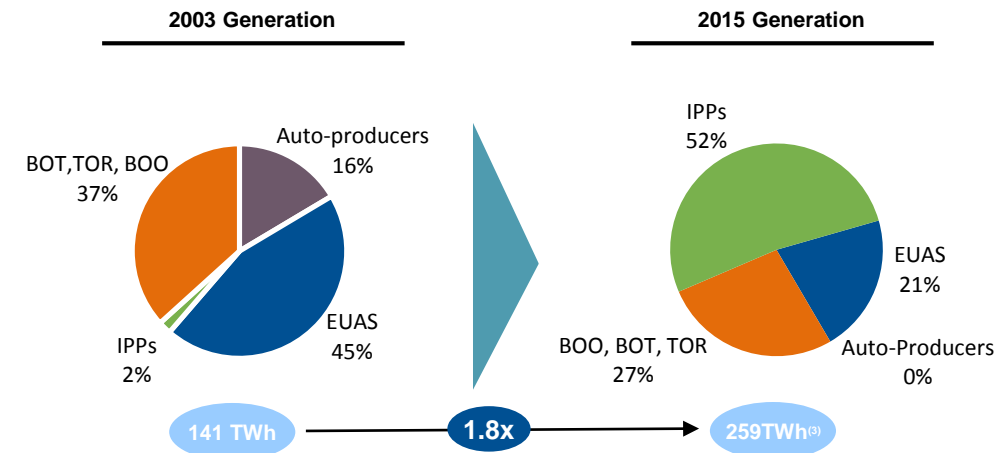
1 Strong Electricity Demand Growth ⁽¹⁾



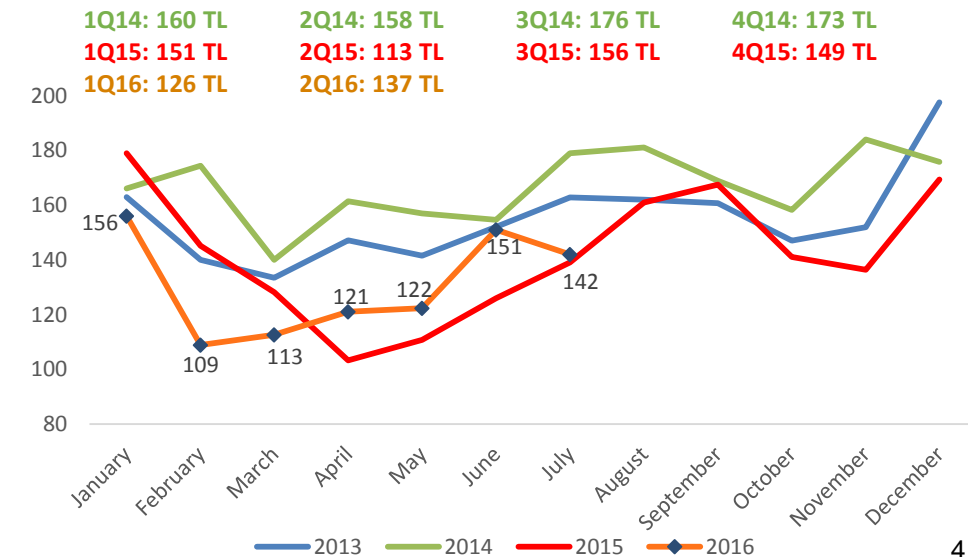
2 Increasing per Capita Consumption ⁽²⁾



3 Demand Increasingly Supplied by IPPs ⁽¹⁾

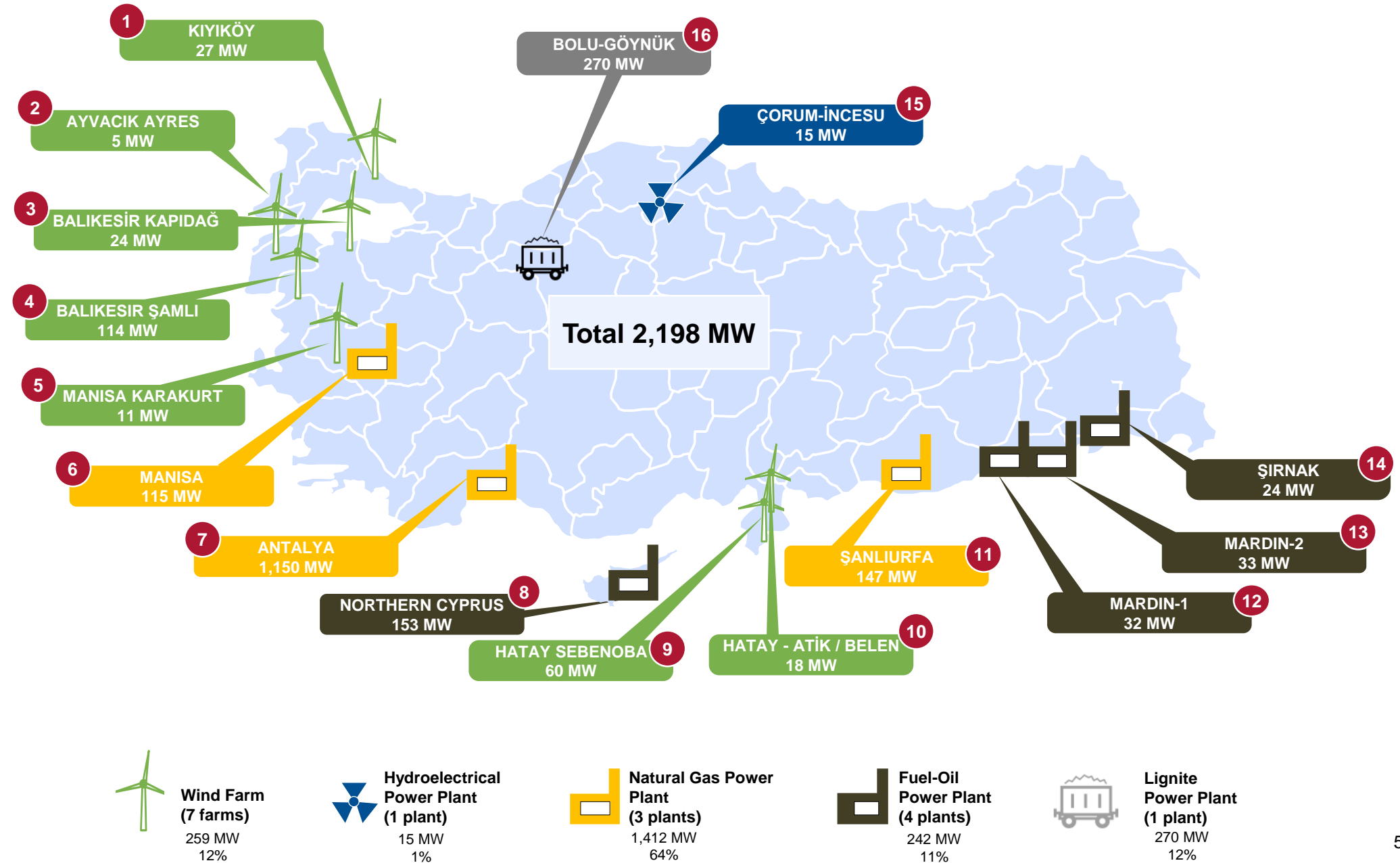


4 Spot Market Electricity Prices ⁽¹⁾



(1) Source: TEİAŞ
(2) Source: World Bank
(3) YE 2015 figure

We have 16 assets under operation across Turkey



Each of our assets has key specifications to fortify our strategy

A Baseload Natural Gas Fired PP – Antalya



- One of the most efficient CCGT plants in Turkey, with a capacity of 1,150 MW with Siemens and GE equipment
- Provides base load power

D Wind Farms



- Located in a favorable wind corridor with high load factors
- 7 farms, with a total capacity of 259 MW, under operation with Vestas equipments
- 4 farms under construction, all of which are extensions
- 1 Project under development, at licence stage.

B Peak-shaving Natural Gas Fired PPs



- 2 peak-shaving natural gas fired power plants across Turkey with a total capacity of 262 MW with Wartsila engines
- Combined cycle engine-driven technology suitable for peak-shaving

E Hydroelectrical PPs



- Favorable hydrology to benefit high capacity utilization factors
- 1 plant (15MW) under operation with Andritz hydro turbine
- 1 plant (81MW) awaiting Ministry approval to be operational by the end of August.

C Fuel-oil Fired PPs



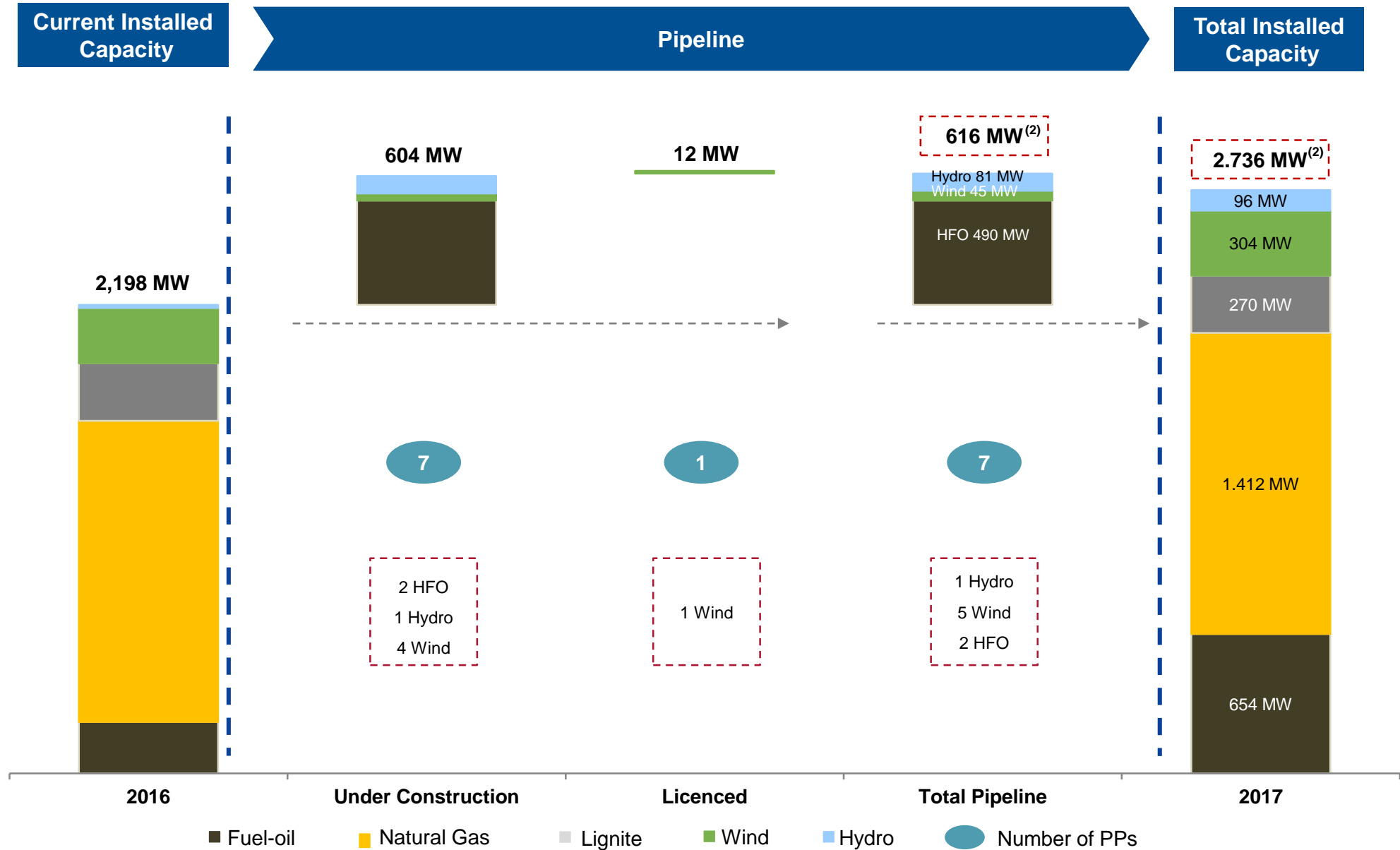
- Favorable long-term contract in Northern Cyprus. Wartsila engine-driven 153 MW CC plant with purchase guarantee for 15+3 years (2027)
- 3 additional PPs (89 MW) to benefit from regional supply shortages via engine-driven technology with Wartsila engines
- 370MW HFO Project under construction in Ghana
- 120 MW HFO Project under development in Madagascar

F Lignite Fired PP



- 270 MW local lignite fired power plant with S.E.S CFB boilers and Skoda turbines fully operational providing base load power
- Aksa Enerji owns and operates the on-site lignite mine which will be sufficient to supply fuel for the lifetime of the plant

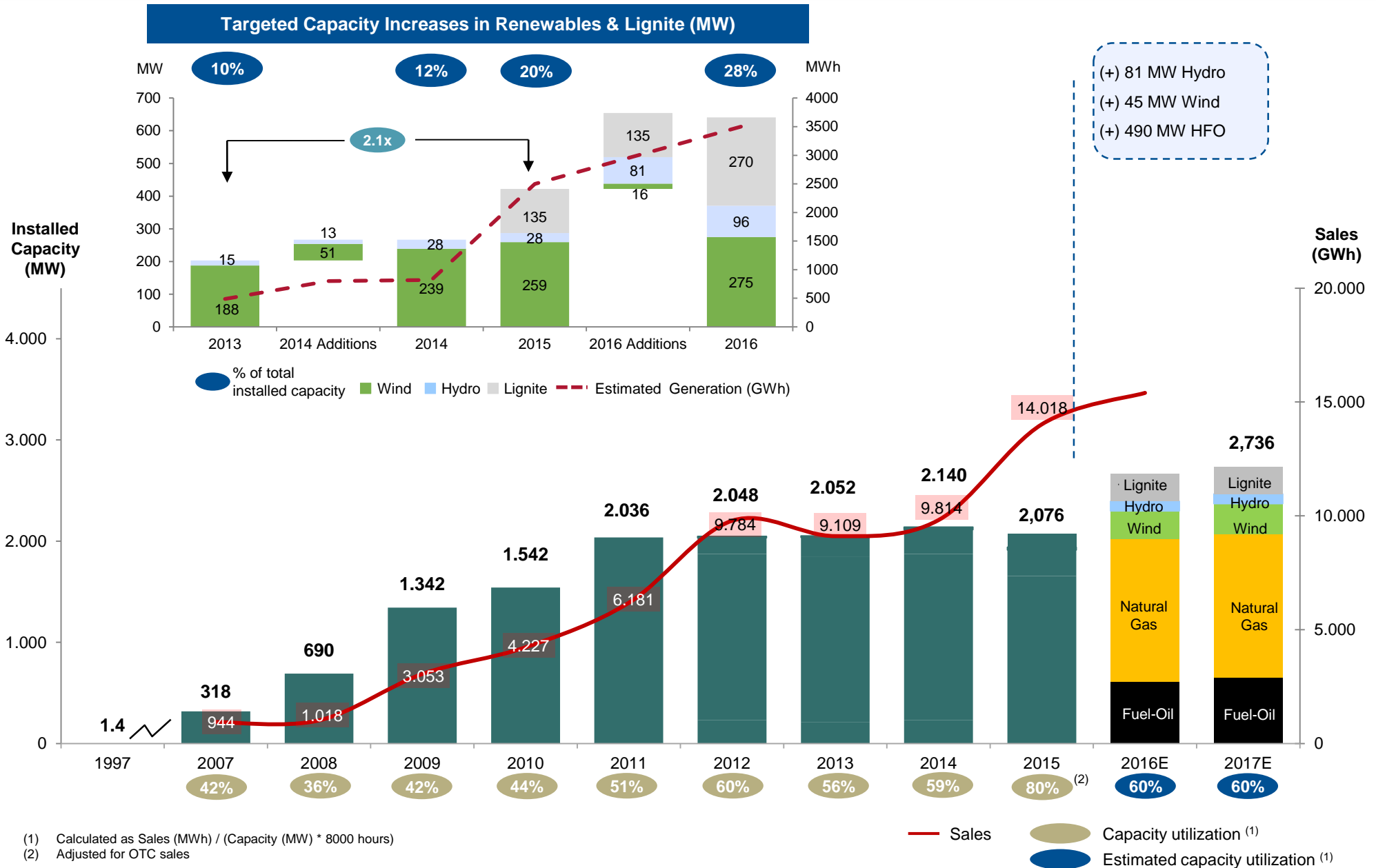
We have a diversified pipeline of 8 projects adding 538 MW⁽²⁾ to our portfolio



(1) Datça wind farm, which is intended to be acquired from Kazancı Holding, is listed under licensed as it is not yet operational.

(2) Madagascar HFO Project will be using existing equipment, therefore will not increase our total installed capacity by 120 MW but by 42 MW.

We target to create significant cost improvement with our lignite fired PP and renewables pipeline



Company Highlights - Cost Structure (TL)

Cost Structure vs. Sales Price (1H 2016)

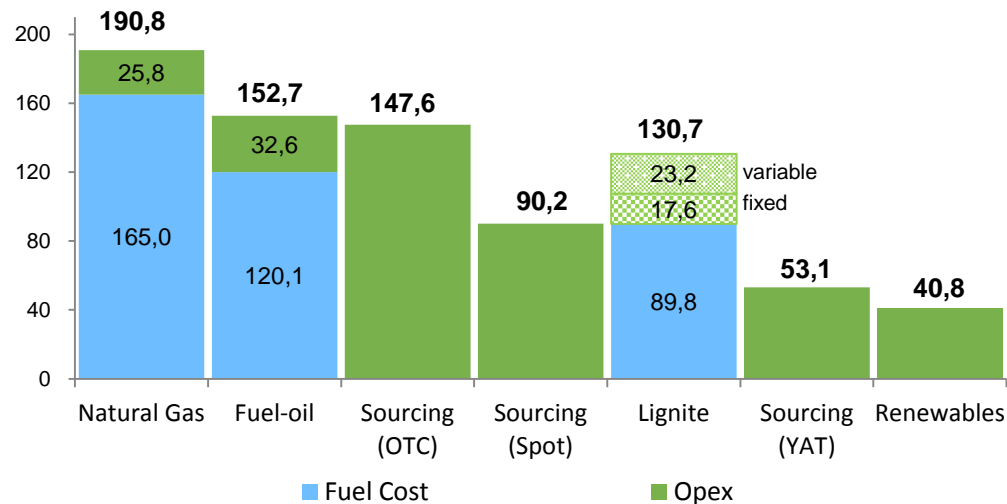
Weighted Avg.
Cost

141,5

Weighted Avg.
Sales Price

170,2

TL/MWh

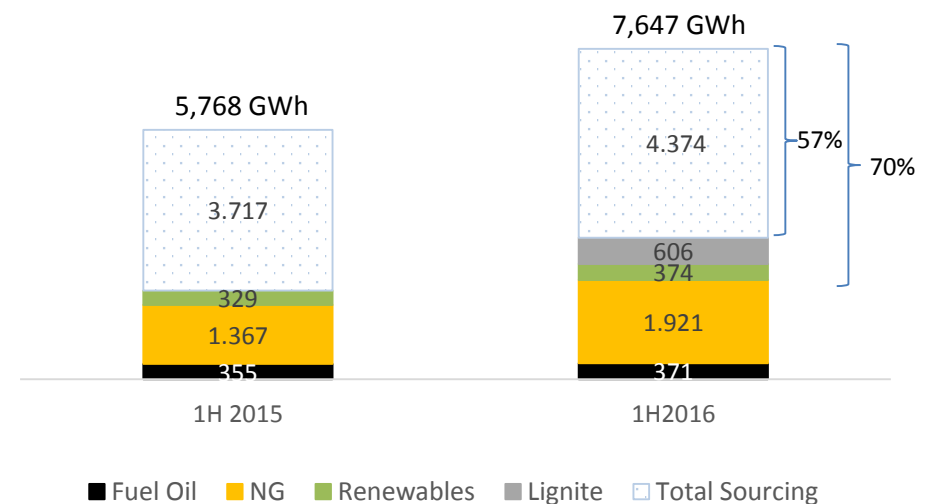


Improving Lower Cost Output

% of
Renewables
Local
Sourcing

70%

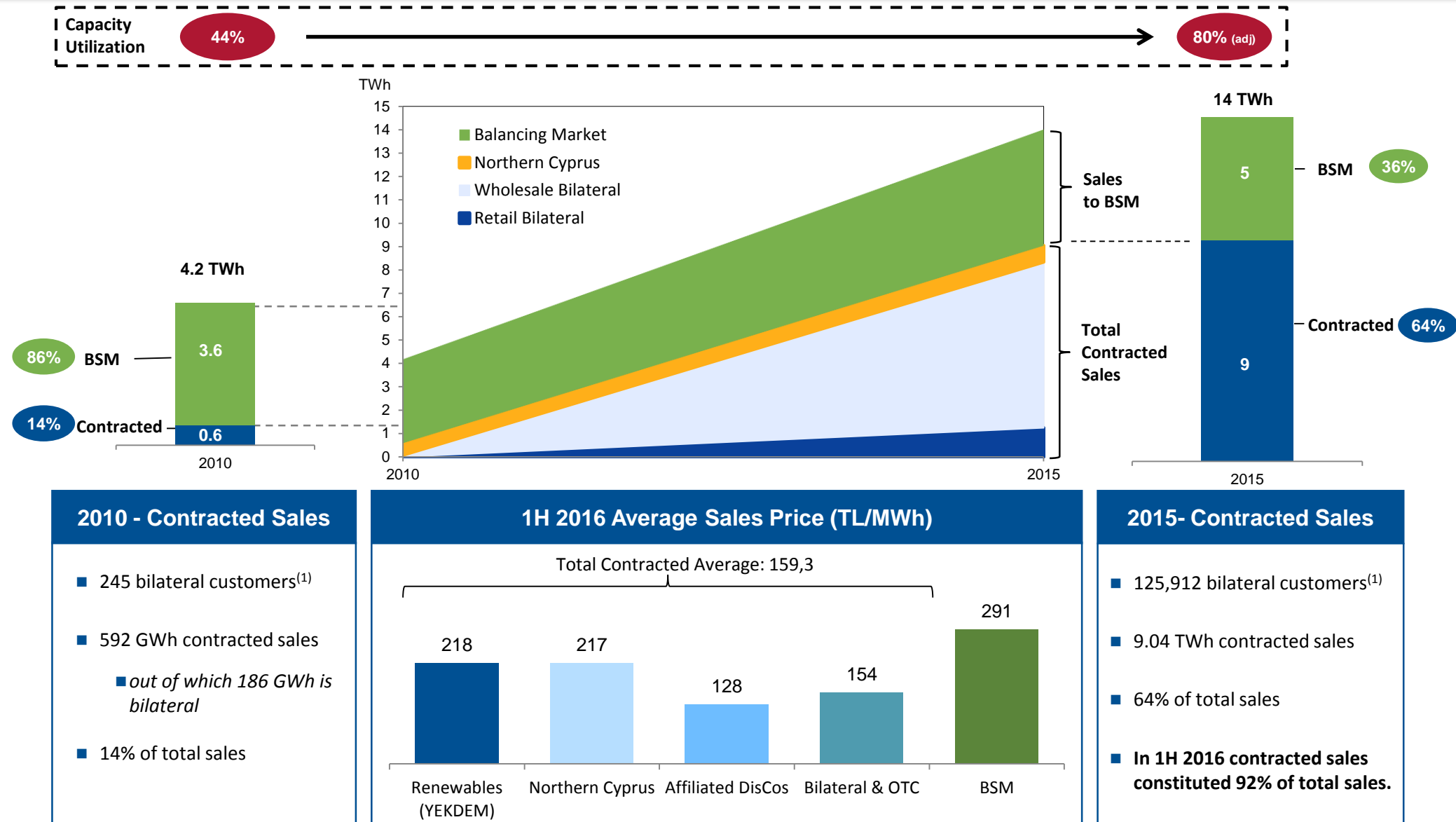
70%



- Blending of more cost-effective renewables and lignite, along with sourcing provides us a better cost base.
- «Renewable resource» pipeline of 126 MW till the end of 2017 will further decrease our cost base.
- The cost of production at Bolu was 130,7 TL in 1H2016. Going forward we expect the total cost of Bolu to stabilise at 120TL vs our initial expectation of 80TL, due to higher than budgeted land expropriation cost, system usage fees, fuel consumption (start/stop).

- 33% increase in total sales volume YoY.
- Share of «renewables & local resources & sourcing» has not changed as the low price environment continued, enabling increased amounts of low cost procurement to reduce the cost base.
- Procurement volumes are expected to continue at high levels given depressed price levels, as the contracted sales volume increases.

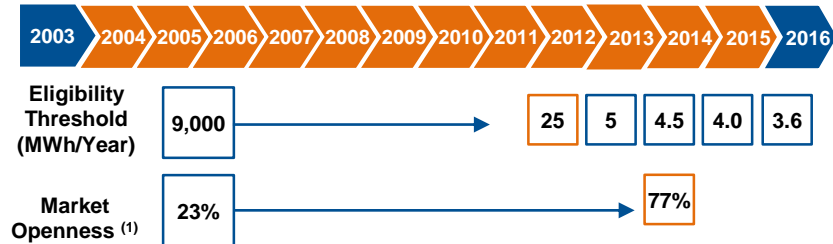
Company Highlights - Sales mix and prices (TL)



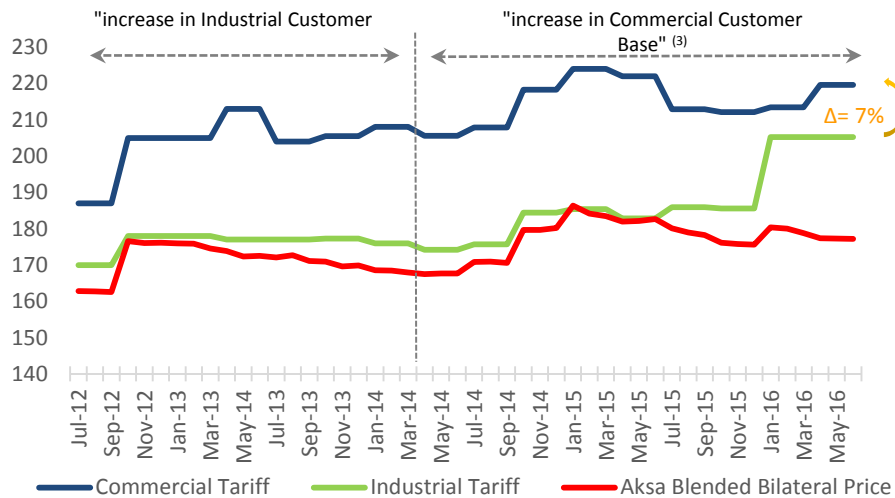
(1) Bilateral customers are contracted by the affiliates of Kazancı Group. Aksa Enerji has contracts with the affiliates of Kazancı Group.

At the same time, we are shifting bilateral mix towards more profitable commercial clients

Evolution of Eligibility Limit



Tariffs and Aksa Bilateral Sales Price (TL/MWh)

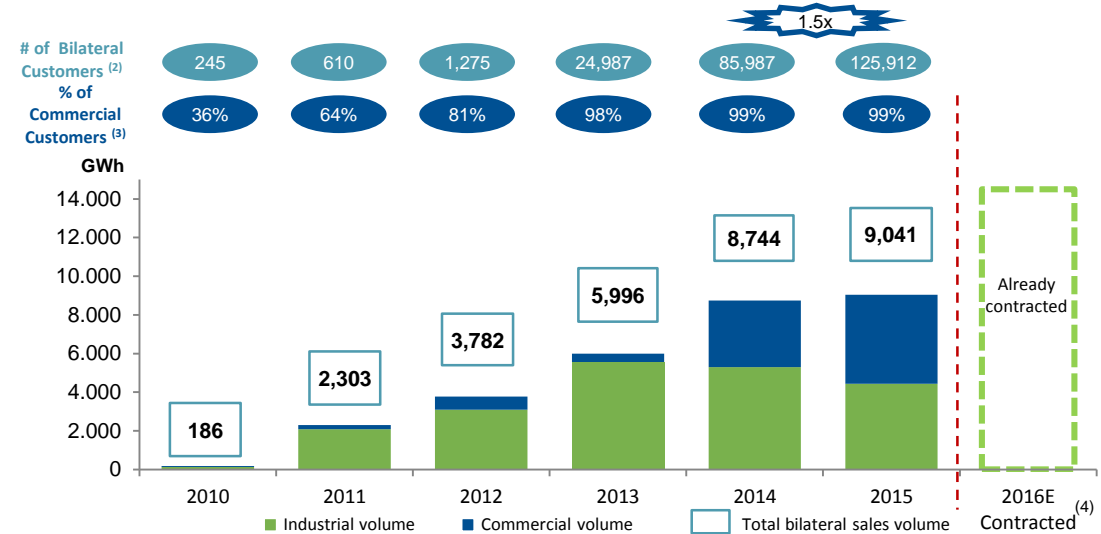


(1) Consumption of eligible customers divided by total consumption.

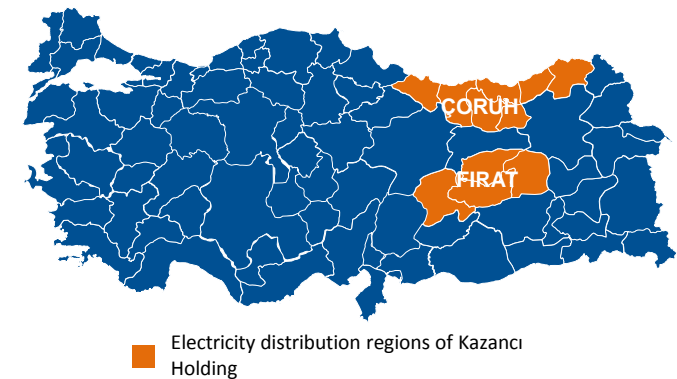
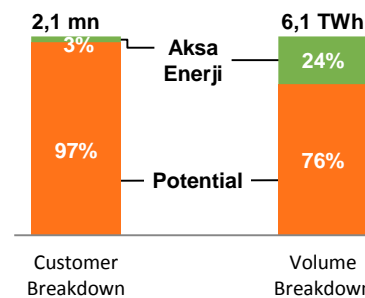
(2) Bilateral customers are contracted by the affiliates of Kazancı Group. Aksa Enerji has contracts with the affiliates of Kazancı Group.

(3) Commercial and household clients. (4) Includes actual contracted and sold as at June 2016 and an estimate for YE. (5) Aksa Enerji are figures, 2016E contracted volume and affiliated distribution regions are based on latest available data.

Increasing Contracted Volume Supported by Affiliated Distribution Regions

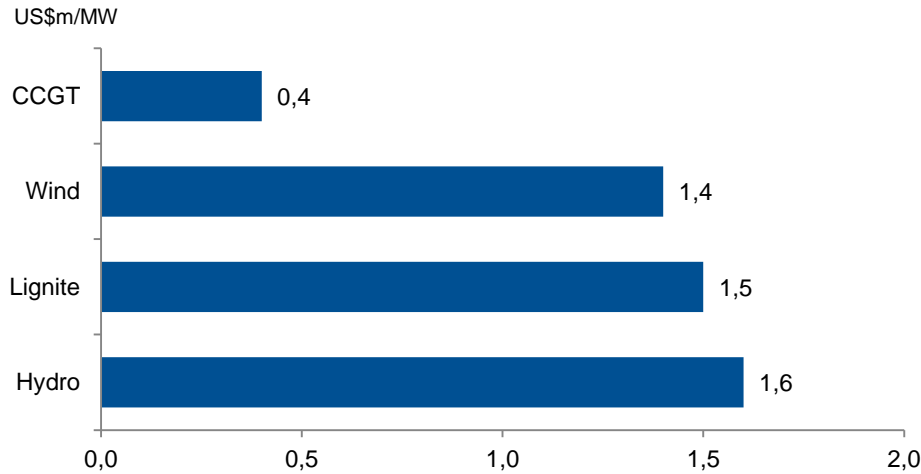


Further Room for Growth in Affiliated Regions ⁽⁵⁾

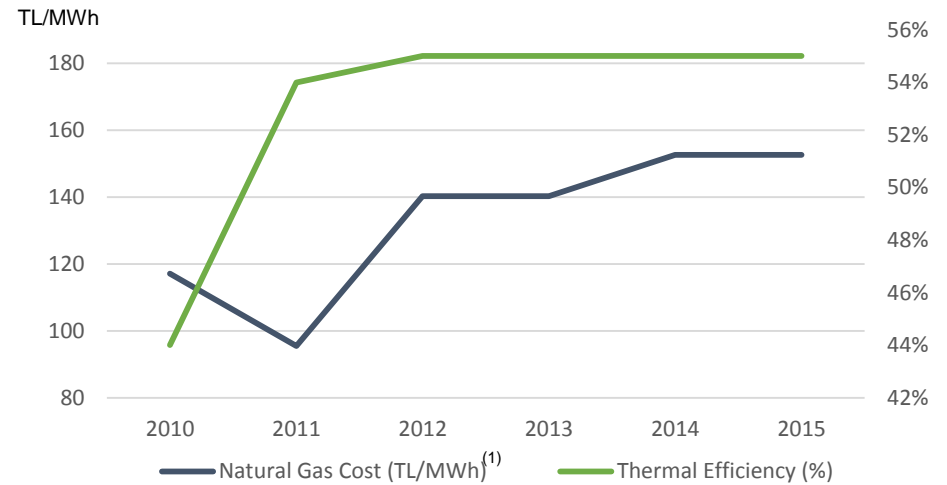


We have successfully increased efficiencies of our CCGT plants and managed to cut our OPEX to improve our cost base

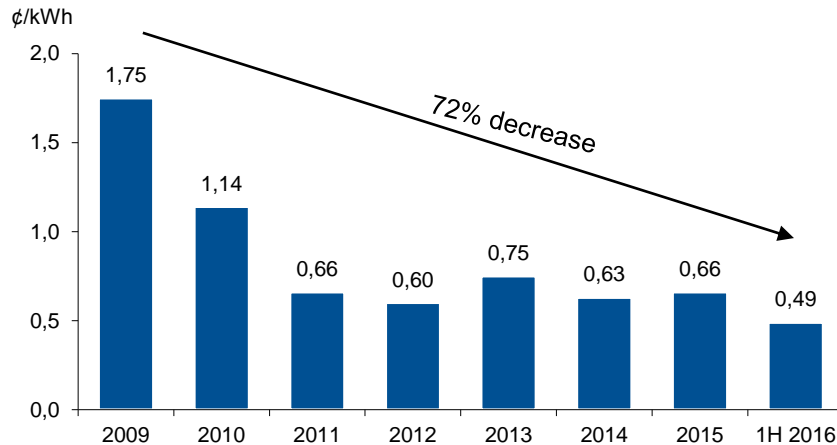
Low Unit Capex



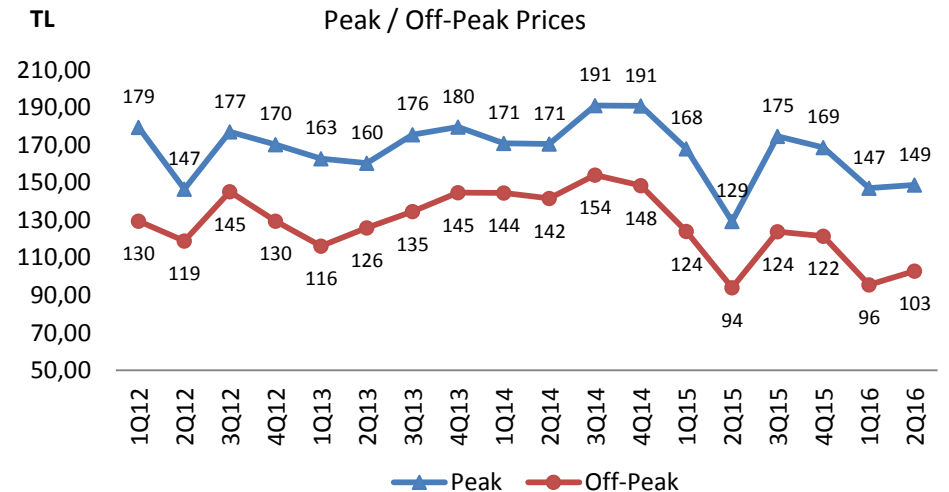
Improving Fuel Efficiency



Improving Non-Fuel Cost Efficiency ⁽²⁾



Increased Elasticity of Production



(1) BOTAS gas prices excluding special consumption tax as end of relevant year converted at year end exchange rates.

(2) Total energy production related costs including cost of production factors (other than direct materials) and operating exp.

Corporate Bond Issue- Short term FX debt refinanced in TRY

18/11/2015

TRSAKSNK1714

TRY 135,000,000

728 days (2 years)

Variable interest

Due to high demand, the planned TRY 100 mn issuance was increased to TRY 135 mn.

28/06/2016

TRSAKSN61815

TRY 60,000,000

729 days (2 years)

Variable interest

TRSAKSN61914

TRY 140,000,000

1093 days (3 years)

Variable interest

EBRD invested TRY 100 mn in the 3 year tranche.

The issuance was increased to TRY 140 mn, for the 3-year tranche due to high demand, despite longer term.

Confidence in our long-term vision and financial structure is confirmed by higher than expected demand and EBRD's investment.

Proceeds to be used for refinancing short-term FX debt balance with long term local currency bonds, thus leading to reduced risks of maturity and FX.

Madagascar PPA – 20 year contract with generation in 2017

- ❑ 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.
- ❑ Aksaf Power Ltd to start the project once the advance payments and collaterals are in place.
- ❑ The tariff is set in USD.
- ❑ Expected guaranteed sales of 700,000 MWh/year .
- ❑ Land, fuel procurement, all licences and permits related to the project will be provided by Jirama.
- ❑ The construction to start in 4Q2016 and generation to commence gradually in 2017.
- ❑ Equipment from the existing HFO plants will be used enabling minimal CAPEX.
- ❑ Opportunity to hedge our FX debt with a natural mechanism, increase our profitability and sales volume.

Ghana PPA- To provide fast track USD based cash generation

- ❑ 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.
- ❑ Approved by the parliament of Republic of Ghana
- ❑ Can be extended before the 5 year term is completed
- ❑ Electricity generated to be sold in full to Ghana with purchase guarantee and in USD
- ❑ Tariff approval, wholesale electricity sale license, grid connection agreement, all construction and environmental permits required are obtained.
- ❑ Letter of guarantee is confirmed by Barclays
- ❑ To be operational starting from 4Q2016 gradually
- ❑ To increase our operational profitability significantly
- ❑ USD based sales to provide a natural hedge decreasing our FX losses

Ghana PPA- Technical Developments to Date

- ❑ Maintenance and dismantling of all equipment sent to Ghana were undertaken by Aksa Energy.
- ❑ To date, over 375 containers of equipment are sent to the field, which entered the country exempt from all taxes.
- ❑ Stack steel structures and radiators' procurement are already completed.
- ❑ 16 engines and auxiliaries along with 16 alternators and 4 Set-up transformers are already in Ghana.
- ❑ Power House 1, 2 and 3: building and engine foundations are completed.
- ❑ Power House 3: building steel structures are installed, its mechanical erection has already started. Unloading of 5x18V46 engines on the foundations commenced, pipe rack fabrication started.
- ❑ Power House 2: 96% of the erection of building's steel structures are completed, mechanical equipment erection started.
- ❑ Control Building: foundations are already completed.
- ❑ Stack foundations are already excavated.
- ❑ HFO Storage Tank 1 and 2: foundations are already completed, tank erection already commenced.
- ❑ Water Tank: foundations already completed and tank erection already commenced.
- ❑ Power House 1 and 2 Radiators: foundations are 80% completed.

Ghana PPA- Technical Developments to Date

- ❑ Switchyard civil works are completed.
- ❑ Stack 2 steel structure fabrication is already completed.
- ❑ Switchyard pylons, surge arrester steel supports are already installed.
- ❑ Isolators' erection is already completed.
- ❑ 2 pcs of set-up transformers are already off loaded on the position.
- ❑ Overhead line equipments: All are already ordered, 90% has arrived in Ghana, their engineering drawings and routes are approved by Ghana Grid Authority (Gridco).
- ❑ Overhead line towers: Two overhead line towers' construction is already completed. Third tower's casting has started.
- ❑ Electrical Equipments: All of them have already arrived in Ghana.
- ❑ Auxiliary Boiler Purchase order: given.
- ❑ All Piping Materials and Mechanical Equipments: already ordered.
- ❑ Exhaust Duct Fabrication have already commenced.
- ❑ Warehouse and Canteen Building construction already completed.
- ❑ Office & Workshop Building: foundations completed, steel structure erection has already started.

What to Expect in 2H16

- ❑ Natural gas price decrease- Aksa Energy expects a 5-10% decrease in 4Q16.
- ❑ Local coal incentive- The incentive kicked in at 185TL/MWh to be purchased as of 22 Aug.
- ❑ New thermal capacities (600 MW imported coal) to become operational.

Effects of natural gas price decrease :

- (=) Lowers the cost and prices but also the ranking in the merit order, thus keeping the spread constant.
- (+) Provides better margins for procurement for the energy already sold.

Effects of coal incentive:

- (+) The incentive kicked in at 185TL/MWh, higher than the YtD average spot price of 127TL.
- (+) Purchases will start on 22 Aug, positively effecting operational profitability.

Effects of new thermal capacities:

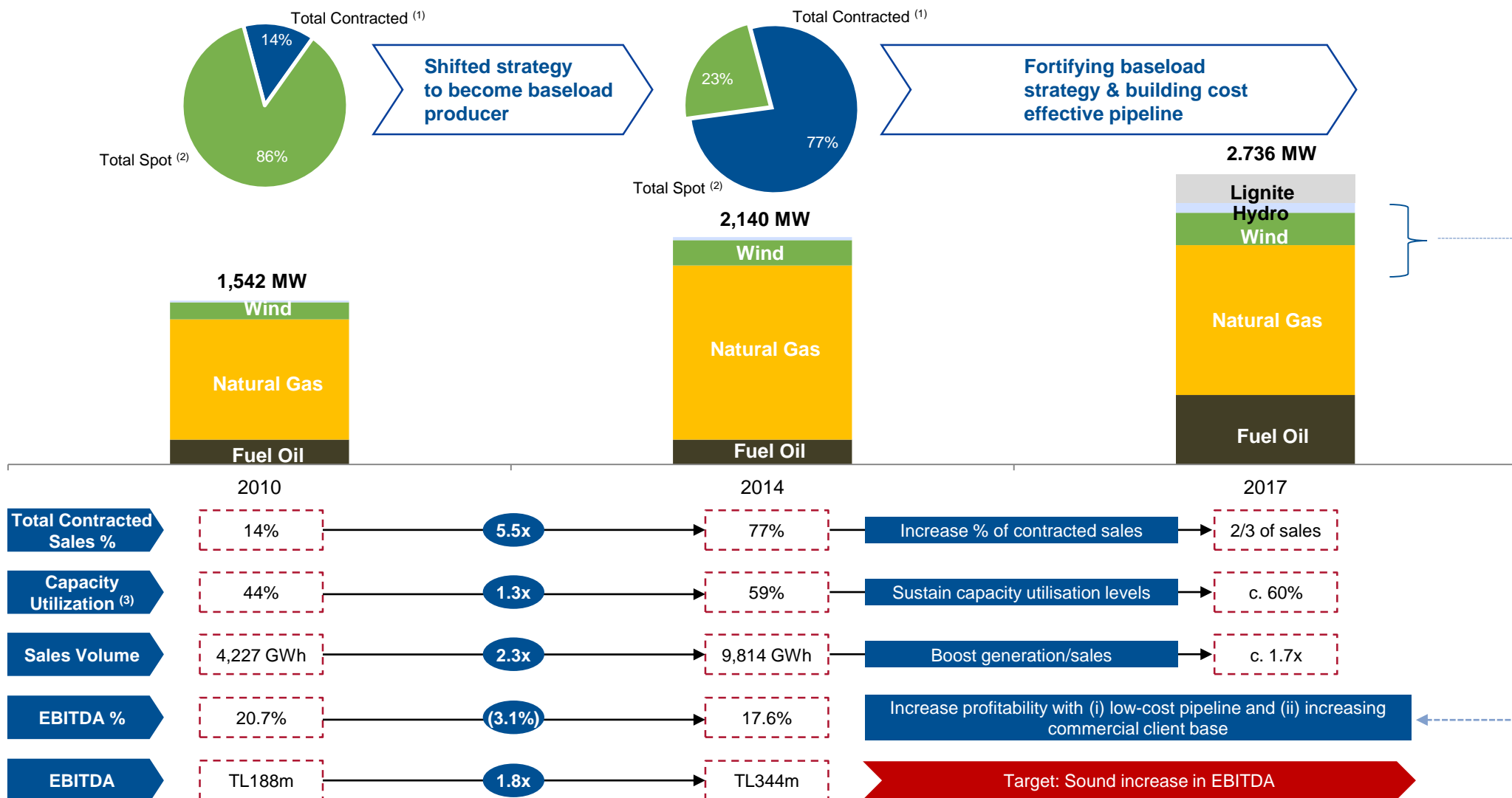
- (-) Prevents price increase during peak hours
- (-) Changes ranking amongst the merit order

2016 Guidance – Financials

- ❑ Sales: 15.4 TWh
- ❑ Revenues: TRY 2.5 bn
- ❑ Average Aksa Price: TRY 164 (vs expected average market price of TRY 135)
- ❑ CAPEX: USD 150 mn
- ❑ EBITDA: TRY 480 mn

Tailored strategy to create sound and secure profitability

Evolution of Capacity and Sales Mix



(1) Total contracted sales include bilateral sales, Northern Cyprus sales, exports and sales to affiliated DisCos. (2) Total spot sales include sales to Balancing & Settlement Market, renewable sales and regional sales.

(3) Calculated as Sales (MWh) / (Capacity (MW) * 8000 hours).

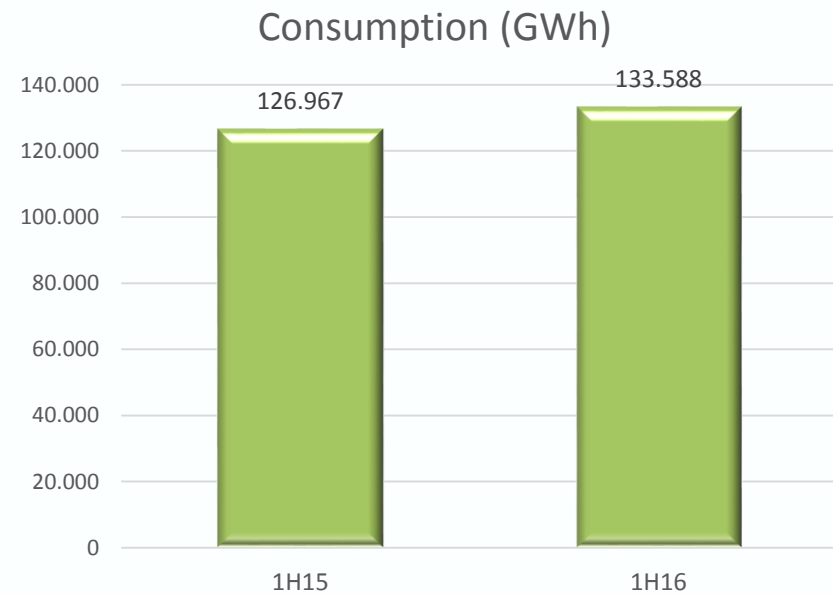
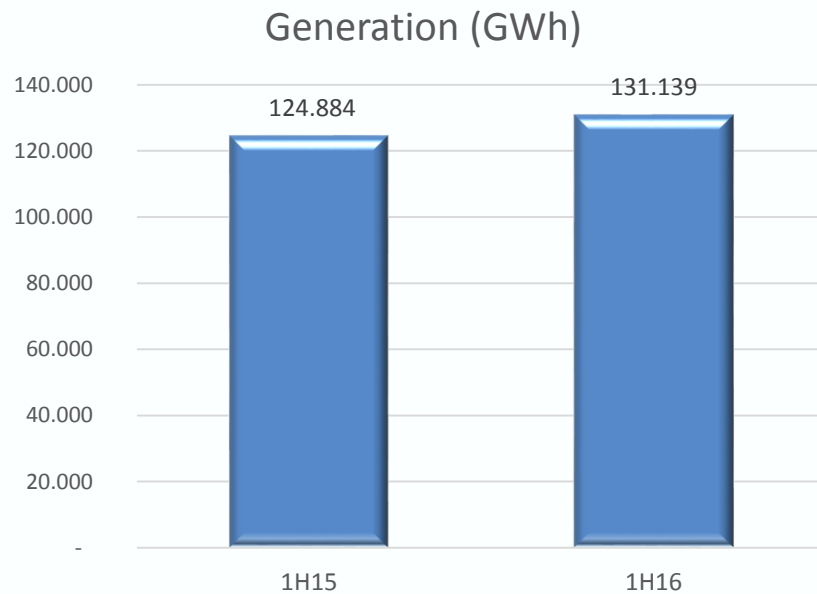
The Sector
1H 2016

Aksa Energy
The Leading IPP in Turkey



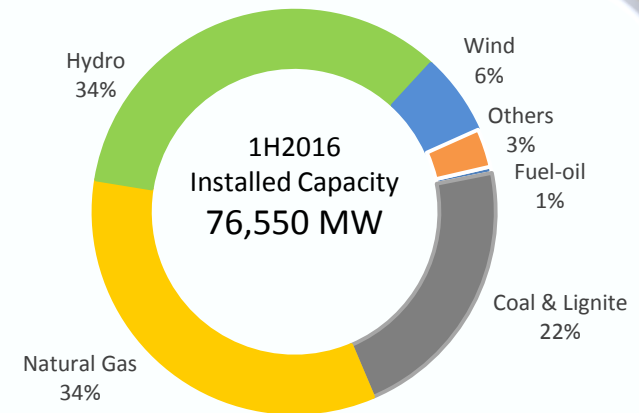
Market Highlights- Generation & Consumption

- Electricity generation and consumption both increased by 5% YoY in 1H16.

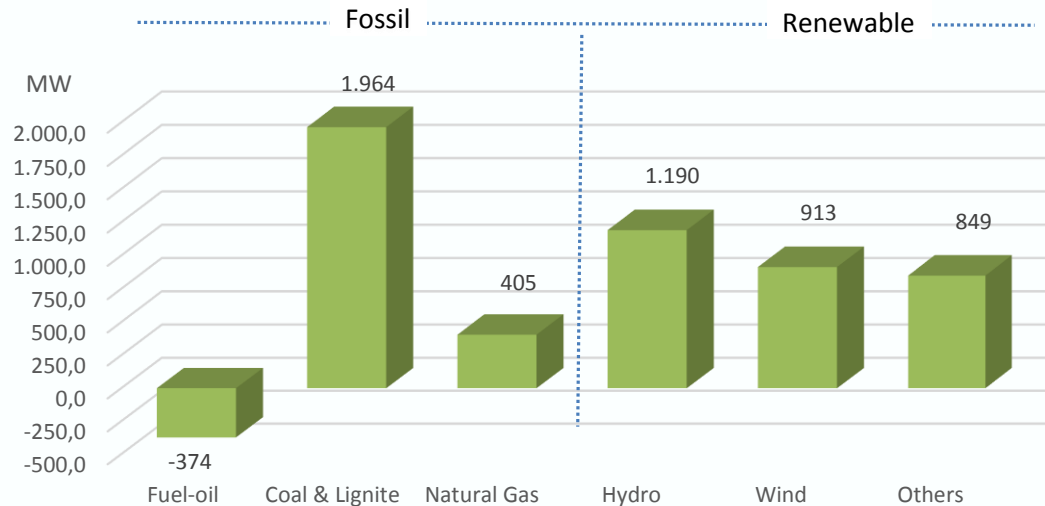


Market Highlights - Installed Capacity Changes

- Total installed capacity in Turkey has reached 76,550 MW in 1H16, indicating a 7% increase YoY.



Capacity Changes (1H15-1H2016)



- When new and decommissioned capacities are netted off, there is an increase of 1,964 MW in coal & lignite, 1,190 MW in hydro, 913 MW in wind and 405 MW in natural gas capacities since 1H2015.
- Likewise, 374 MW fuel-oil has been decommissioned.

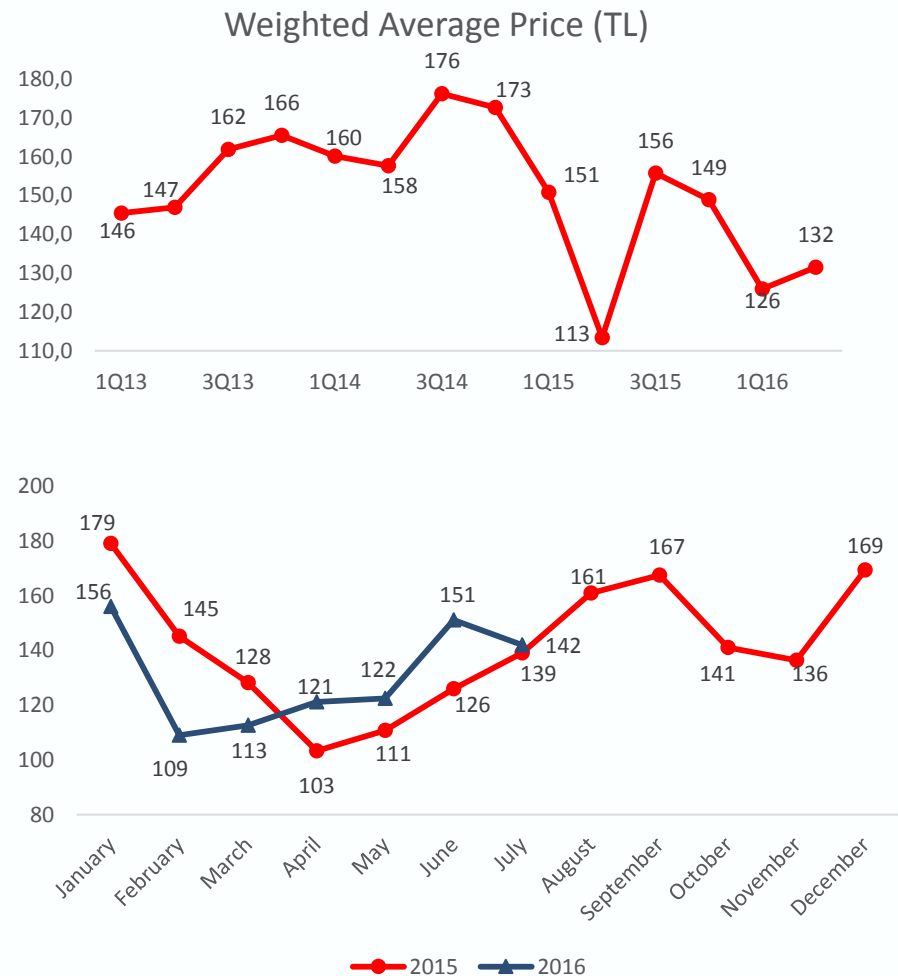
Market Highlights - Prices

Weighted average prices were 2.5% lower YoY in 1H16 due to:

- ❑ 1,159 MW new renewable capacity
(378 MW HEPP+ 439 MW WEPP + 257 MW Solar+ 88 MW Geo-thermal)
- ❑ (Increased production from renewable capacities at low cost
- ❑ Increased participation at YEKDEM scheme discouraging water retention for peak season
- ❑ Excess capacity

There is a 16% YoY price increase in 2Q16. The main reasons are:

- ❑ Lower water level
- ❑ Comparatively hotter 2Q pushing the AC usage, thus the demand.



Financial & Operational Highlights 1H 2016

Aksa Energy
The Leading IPP in Turkey



1H 2016 Results - Snap Shot

*

	Adjusted 1Q15	Adjusted 1H15	Adjusted 9M15	Adjusted FY15	1Q16	2Q16	QoQ Change	Adjusted 1H15	1H16	YoY Change
Installed Capacity (MW)	2.151	2.160	2.192	2.076	2.211	2.198	-13 MW	2.160	2.198	38 MW
Sales Volume (GWh)	3.013	5.768	9.925	14.018	4.178	3.886	-7%	5.768	7.647	33%
Net Sales (TL mn)	544	1.047	1.782	2.490	726	576	-21%	1.047	1.302	24%
Gross Profit (TL mn)	58	178	270	318	71	76	6%	178	147	-18%
Operating Inc. (TL mn)	54	163	246	288	68	65	-5%	163	133	-18%
EBITDA (TL mn)	86	228	349	436	116	104	-10%	228	220	-4%
Net Income (TL mn)	-97	-56	-236	-228	8	-15	nm.	-56	-7	nm.
EBITDA Margin	15,9%	21,8%	19,5%	17,5%	15,9%	18,0%	+2.1 pp	21,8%	16,9%	-4.9 pp
Operating Profit Margin	9,9%	15,6%	13,8%	11,6%	9,4%	11,3%	+1.9 pp	15,6%	10,2%	5.4 pp

1H 2016 Results – Sales Breakdown

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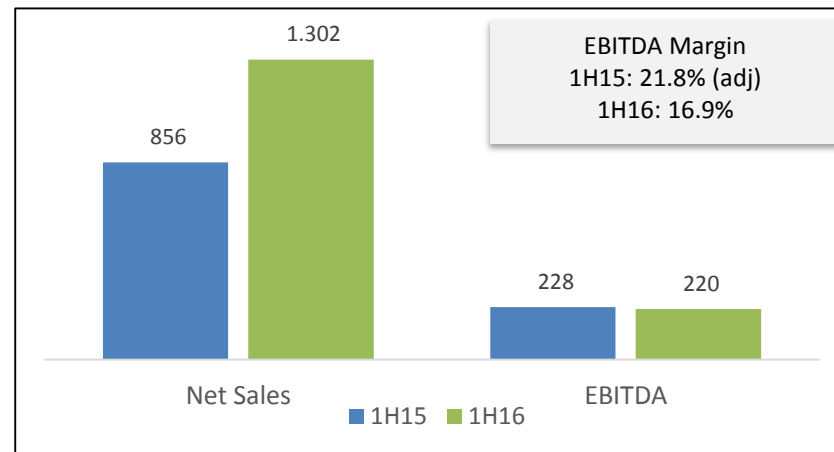
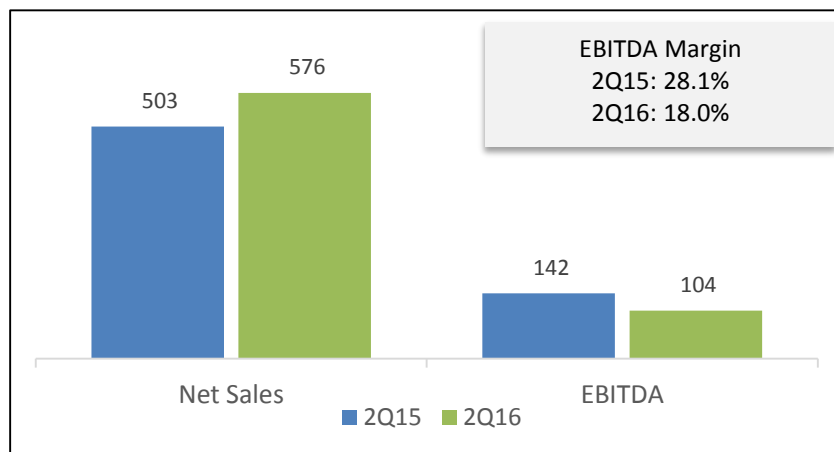
	1Q 2016		2Q 2016		1H 2015		1H 2016	
	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh
Northern Cyprus	174.808	212,1	176.372	221,5	339.393	278,7	351.180	216,8
Renewable Market (YEKDEM)	231.572	214,8	142.760	223,4	204.531	171,1	374.331	218,1
BSM (Spot Market Sales)*	257.364	269,8	374.245	305,2	1.407.680	175,5	631.610	290,8
Affiliated DisCos	76.134	127,2	296.040	128,5	460.843	180,1	372.174	128,2
OTC & Bilateral	3.020.631	157,6	2.896.816	150,6	3.355.526	171,6	5.917.447	154,1
TOTAL SALES	3.760.508	170,7	3.886.233	169,7	5.767.973	179,5	7.646.741	170,2

* 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.

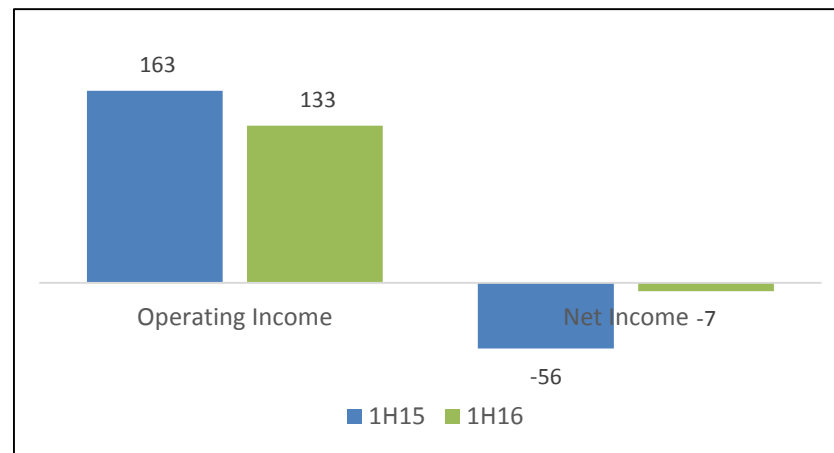
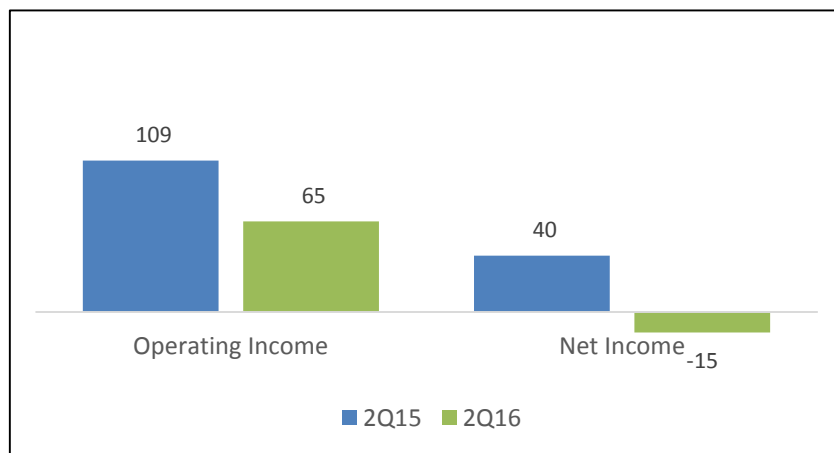
Financial highlights 1H2016

Consolidated income statement

Net sales & EBITDA (TL mn)

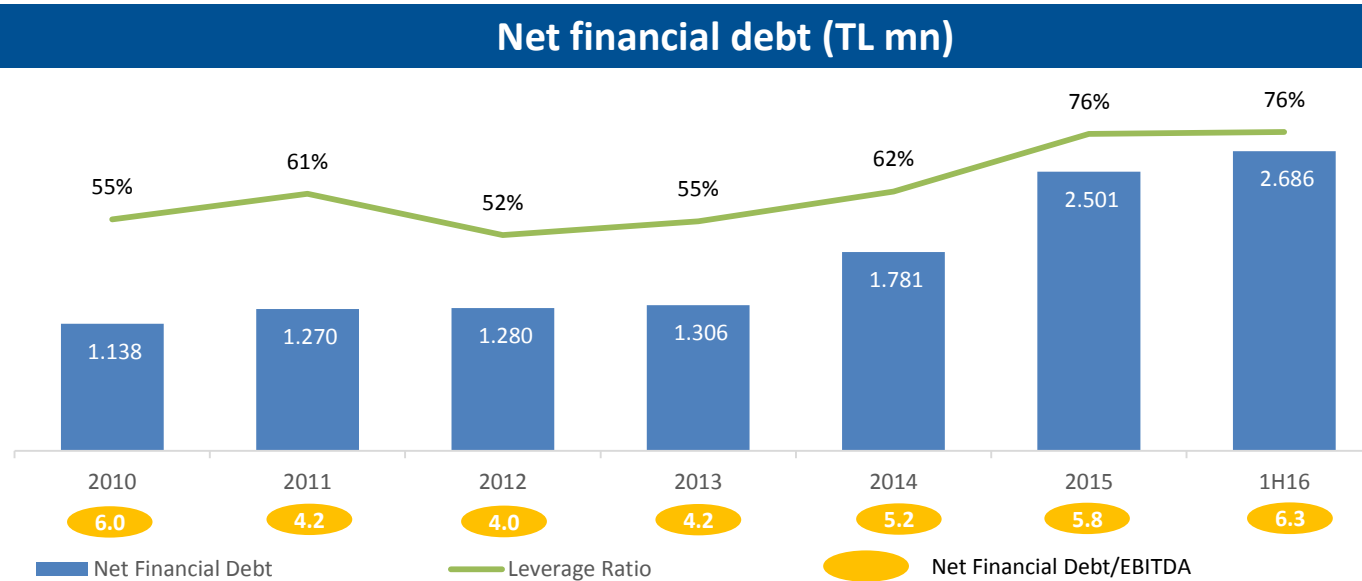


Operating income & Net income (TL mn)

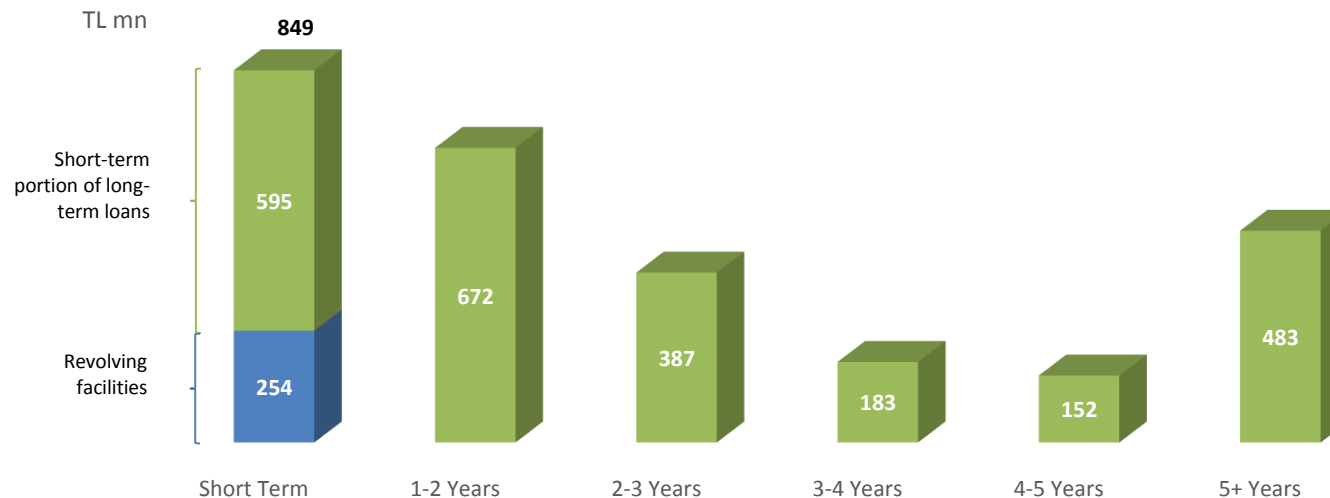


Financial highlights 1H2016

Net financial debt and repayment schedule



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



41% of our bank loans is in TL, 47% is in USD and 12% in EUR.

Consolidated income statement

<i>(TL mn)</i>	2011	2012	2013	2014	2015	1H 2015	1H 2016
Net sales	1315,4	1840,6	1786,0	1957,4	2320,0	856,4	1302,1
Cost of sales	-1088,0	-1604,0	-1565,9	-1710,8	-2001,6	-678,8	-1155,4
Gross profit	227,4	236,6	220,1	246,6	318,3	177,6	146,8
<i>Gross profit margin</i>	17%	13%	12%	13%	14%	21%	11%
General & administrative costs	-16,0	-16,7	-18,0	-22,2	-26,8	-15,3	-15,5
Sales and marketing costs	-3,0	-2,1	-2,0	-2,0	-0,6	-0,2	-0,3
Research & development costs	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other operating income	0,0	6,7	5,0	3,8	3,4	3,6	5,3
Other operating expenses (-)	0,0	-21,4	-8,7	-18,5	-6,6	-2,8	-2,9
Operating income	208,3	203,0	196,3	207,6	287,8	162,9	133,4
<i>Operating income margin</i>	15,8%	11,0%	11,0%	10,6%	12,4%	19,0%	10,2%
Goodwill income/(expense)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other income/(expense)	-51,3	0,0	0,0	0,0	0,0	0,0	0,0
Financing income/(expense)	-273,5	23,2	351,6	199,6	219,0	96,6	33,3
Earnings before income tax	-116,5	226,5	-156,1	26,6	-234,6	-72,0	-1,4
<i>EBT margin</i>	-8,9%	12,3%	-8,7%	1,4%	-10,1%	-8,4%	-0,1%
Tax	-5,5	-6,6	22,8	12,8	6,2	16,3	-5,9
Net income	-122,0	219,9	-133,3	39,4	-228,4	-55,6	-7,0
Net income margin	-9,3%	11,9%	-7,5%	2,0%	-9,8%	-6,5%	-0,5%
EBITDA	300,8	323,1	311,8	343,9	436,2	227,6	219,7
<i>EBITDA margin</i>	22,9%	17,6%	17,5%	17,6%	18,8%	26,6%	16,9%

Consolidated balance sheet

Assets (TL mn)	2012	2013	2014	2015	1H 2015	1H 2016
Cash and cash equivalents	40,6	22,3	34,2	48,5	31,4	84,2
Trade receivables net	245,9	142,3	88,7	182,6	52,1	178,0
Due from related parties and shareholders	593,9	0,0	4,4	0,0	8,3	31,0
Inventory	135,5	250,0	269,2	319,3	364,9	374,0
Derivative Financial Instruments	–	2,7	2,7	0,0	0,0	2,0
Other current assets	84,6	77,4	116,6	199,6	139,7	136,7
Total current assets	1.100,8	494,7	515,8	750,0	596,4	805,9
Trade receivables	–	1,3	0,0	0,0	52,1	178,0
Investments	1,6	1,5	1,9	0,4	4,4	0,4
PP&E	1.627,3	2.109,7	2.730,0	3.121,3	2.929,8	3.201,2
Goodwill	9,5	7,1	7,1	6,8	7,1	6,8
Intangibles	1,7	1,9	1,9	3,8	1,9	3,5
Other non-current assets	87,0	113,2	80,6	126,1	101,5	28,9
Deferred tax assets	4,1	36,7	56,2	66,3	98,9	82,8
Total non-current assets	1.731,2	2.271,4	2.877,7	3.324,7	3.143,6	3.323,6
Total assets	2.832,0	2.766,1	3.393,5	4.074,7	3.740,0	4.129,5
Liabilities (TL mn)	2012	2013	2014	2015	1H 2015	1H 2016
Financial liabilities	564,3	265,6	439,6	938,0	664,7	893,0
Trade payables, net	284,7	326,1	431,8	272,3	388,0	262,5
Due to Related Parties and Shareholders	–	10,3	0,0	127,8	0,0	171,4
Taxation payable on income	6,6	7,5	9,6	7,1	3,4	5,1
Other payables and accrued liabilities	11,7	14,8	15,8	15,3	14,1	6,4
Total current liabilities	867,3	624,3	898,3	1.367,8	1.074,4	1.348,0
Long-term financial liabilities	756,4	1.062,7	1.375,8	1.852,4	1.583,7	1.877,5
Retirement pay provision	2,2	3,0	5,2	4,4	5,8	5,4
Other liabilities	–	1,3	0,0	0,0	0,0	0,0
Deferred tax liability	2,9	3,5	4,8	48,9	26,8	58,6
Long Term Liabilities	761,5	1.070,5	1.385,8	1.905,7	1.616,3	1.941,6
Paid in capital	615,2	615,2	615,2	613,2	615,2	615,2
General reserves	121,0	340,3	207,0	42,1	246,4	42,1
Share premium	247,4	247,4	247,4	247,4	247,4	247,4
Cash Flow Hedge Reserve	–	2,1	1,0	-5,8	-3,3	1,5
Net profit for the year	219,9	-133,3	39,4	-227,4	0,0	-7,0
Shareholder's equity	1.203,2	1.071,3	1.109,4	801,3	1.106,8	840,0
Total liabilities and equity	2.832,0	2.766,1	3.393,5	4.074,7	3.797,5	4.129,5

Consolidated statement of cash flows

<i>(TLmn)</i>	2011	2012	2013	2014	2015	1H2015	1H2016
Net income (loss) before tax	-116,5	226,5	-156,1	26,6	-234,6	-72,0	-7,3
Depreciation and amortisation	92,5	105,3	111,8	121,5	145,2	66,6	86,3
Other adjustments	231,2	-53,1	193,9	82,0	314,6	193,0	36,4
Change in working capital	-20,3	-189,5	7,5	123,6	-186,5	-214,1	78,6
Operating cash flows	187,0	89,2	157,1	353,8	38,6	-38,4	134,7
Purchased of PP&E	-330,2	-130,4	-395,7	-676,7	-493,3	-253,8	-142,3
Investing cash flows	-334,6	-116,9	-395,4	-677,1	-493,3	-253,8	-118,7
Financing cash flows	179,5	-41,9	220,0	335,3	468,9	289,3	19,8
Net cash flows	31,8	-69,6	-18,2	11,9	14,2	-2,9	35,8

Source: IFRS financial statements

Appendix

Aksa Energy
The Leading IPP in Turkey



Licence Portfolio (Operational)

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Mardin-1	Aksa Energy	Fuel-oil	32	
Mardin-2	Rasa Elektrik	Fuel-oil	33	
Northern Cyprus	Aksa Cyprus	Fuel-oil	153	
İdil (Şırnak)	İdil İki Energy	Fuel-oil	24	
Total Fuel-Oil fired power plants			242	11%
Antalya NGCC	Aksa Energy	Natural Gas	1.150	
Manisa NGCC	Aksa Energy	Natural Gas	115	
Şanlı Urfa	Rasa Energy	Natural Gas	147	
Total Natural Gas fired power plants			1.412	64%
Balıkesir Şamlı	Baki	Wind	114	
Hatay Sebenoba	Deniz	Wind	60	
Manisa Karakurt	Deniz	Wind	11	
Ayvacık	Ayres	Wind	5	
Kapıdağ	Kapıdağ	Wind	24	
Belen / Atik	Aksa	Wind	18	
Kıyıköy	Alenka	Wind	27	
Total Wind power plants			259	12%
Çorum İncesu	Aksa Energy	Hydro	15	
Total Hydro power plants			15	1%
Bolu Göynük	Aksa Göynük	Lignite	270	
Total Lignite fired power plants			270	12%
Total Power Plants			2.198	

Ongoing Investments and Revised Licence Portfolio

Planned Acquisitions from Kazancı Holding

Power Plant	Investment	License Owner	Fuel Type	Additional Capacity (MW)	Completion Year
Datça	Licensed	Kazancı Holding	Wind	12	2016
				12	

- Planned acquisition from Kazancı Holding:
 - Datça 12 MW WPP licence

Under Construction

Kapıdağ	Extension	Kapıdağ	Wind	4	2016
Şamlı	Extension	Baki	Wind	13	2017
Kozbükü	Greenfield	İdil İki	Hydro	81	2016
Ayvacık	Extension	Ayres	Wind	4	2017
Manisa Karakurt	Extension	Deniz	Wind	12	2017
Ghana	Greenfield	Aksa-Ghana	HFO	370	2016-2017
Madagascar	Greenfield	Aksaf Power	HFO	120*	2017
				526	

- Construction work is in progress for two HFO and 4 renewable projects:
 - 33 MW WPP
 - 81 MW HPP
 - 370 MW HFO in Ghana
 - 120 MW HFO in Madagascar
- Construction of 81MW HEPP (Kozbükü) is completed. Application to the Ministry for the start of commercial activities has been made.

Total **538**

* Existing equipment will be used in Madagascar HFO Project, therefore total installed capacity will only increase by 42 MW.

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