



TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

3Q 2018 INVESTOR PRESENTATION

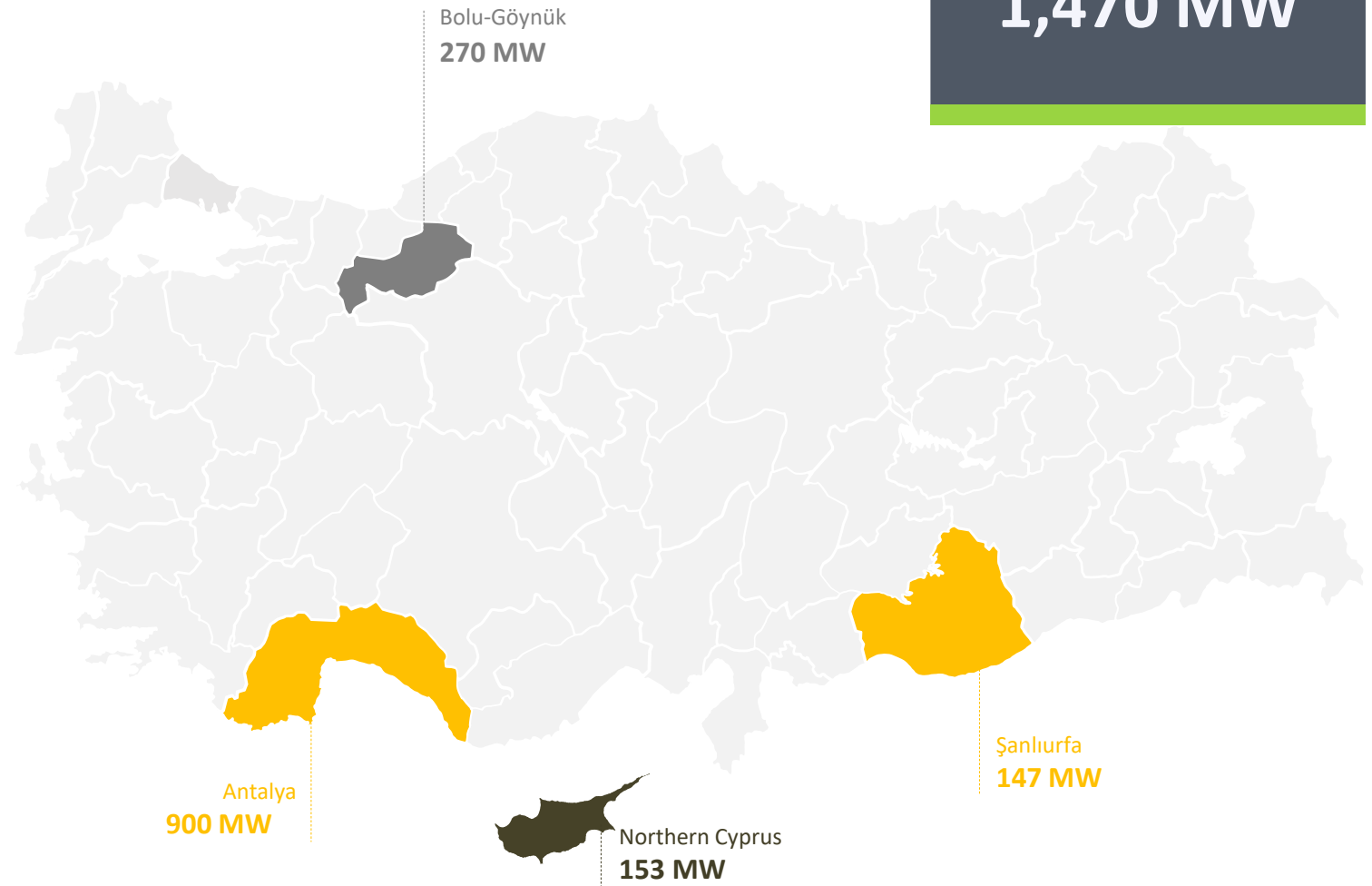
3 DECEMBER 2018

P O W E R B E Y O N D B O R D E R S

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.

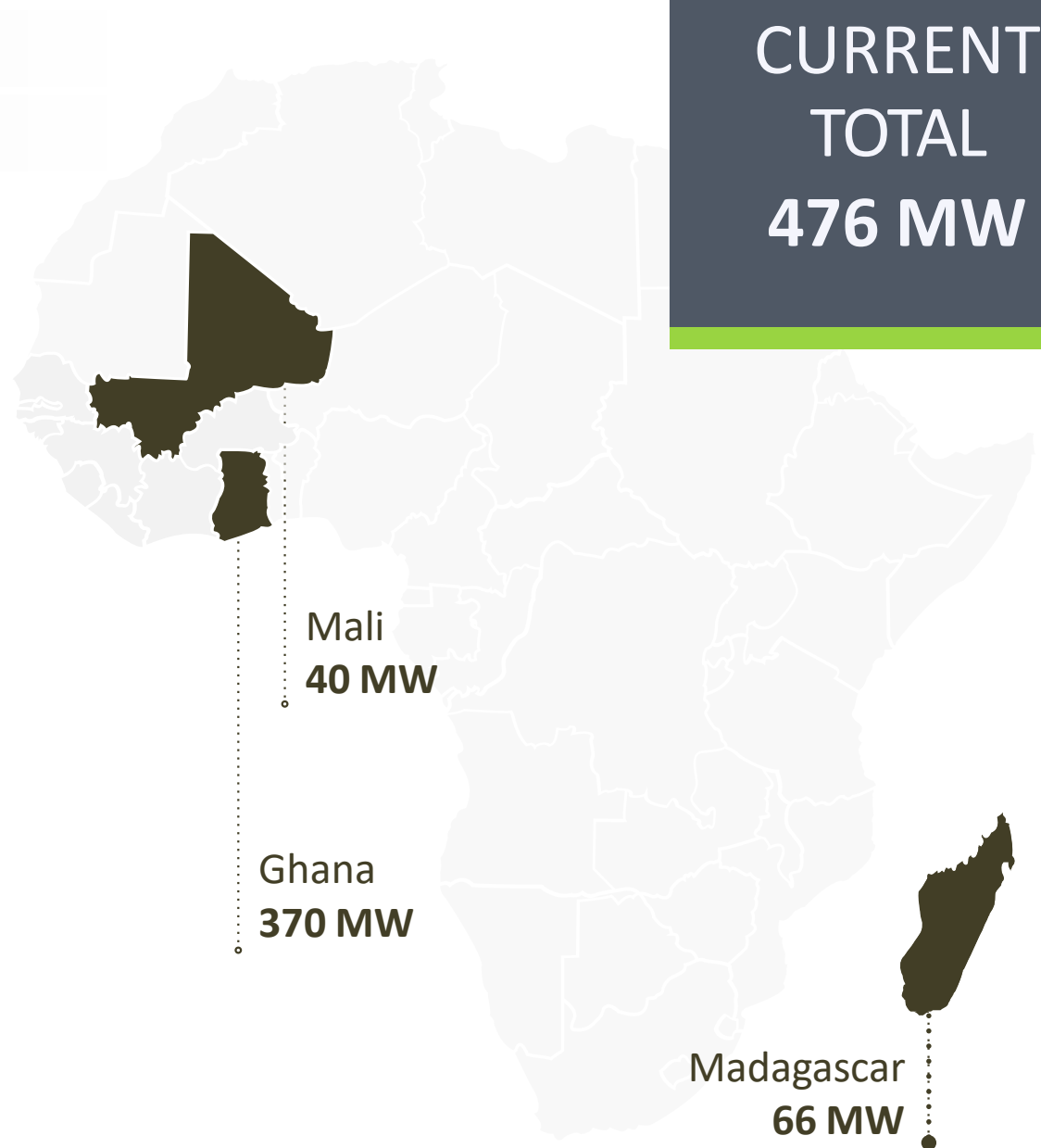
Mali HFO Power Plant

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.

CURRENT
TOTAL
476 MW





INTERNATIONAL EXPANSION

Aksa Energy in Africa

Ghana



| | |
|---------------------------|------------------------|
| Population | 28.8 mn |
| GDP | \$ 47.33 bn |
| GDP per capita | \$ 1,641 (real) |
| Installed Capacity | 4,440 MW |
| Energy Consumption | 9.6 bn KWh |
| Energy Consumption/Capita | 305 KWh |

Madagascar



| | |
|---------------------------|--------------------|
| Population | 25.6 mn |
| GDP | \$ 11.5 bn |
| GDP per capita | \$ 450 |
| Installed Capacity | 676 MW |
| Energy Consumption | 1.03 bn KWh |
| Energy Consumption/Capita | 56 KWh |

Mali



| | |
|---------------------------|-------------------|
| Population | 18.5 mn |
| GDP | \$ 15.3 bn |
| GDP per capita | \$ 825 |
| Installed Capacity | 535 MW |
| Energy Consumption | 1,4 bn KWh |
| Energy Consumption/Capita | 113 KWh |

Ghana HFO Power Plant

370 MW

Construction completed in 9.5 months, utilising existing equipment from idle PPs in Turkey, reducing cash CAPEX.

KEY POINTS

- Over 120,000 m² power plant area
- Land purchased
- 1,200 containers of equipment

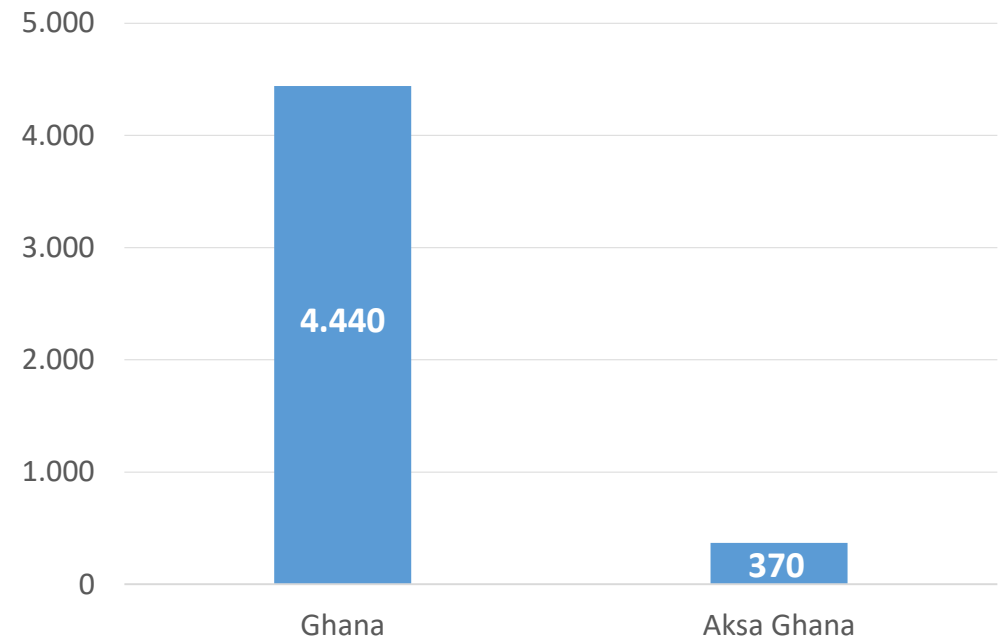
*Picture as at July 2018

Ghana

Aksa Energy signed a PPA with the Republic of Ghana pertaining to construction of a power plant, electricity generation and take-or-pay electricity sales.

- 6.5 year power purchase agreement (PPA) with Republic of Ghana for installation of a 370 MW HFO power 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 (ECG) with purchase guarantee and in USD
- Tariff approval, wholesale electricity sale license, grid connection agreement, all construction and environmental permits obtained
- \$75 mn letter of guarantee confirmed by an A+ rated bank.
- Fuel supply agreement with international suppliers in place

TOTAL INSTALLED CAPACITY (MW)



Ghana – Fast Track, USD Based Cash Generation

Cash CAPEX recovered
in June 2018

- Became operational at the end of March with 192.5 MW and increased to 280 MW at the beginning of August 2017
- Reached 370 MW final capacity in November 2018
- 6.5 years contract started in August 2017
- c.15% of consumption in the country in 2018 onward to be provided by Aksa Energy
- Aksa Energy owns 75%
- Cash CAPEX recovered in June 2018
- 2017A EBITDA: USD 80 mn
- Ghana Parliament has approved a US\$27 million tax waiver for equipment and materials import for the construction of our power plant, covering import duties, import VAT, import NHIL, ECOWAS levy, Exim levy, and Special Import Levy

Ghana HFO Power Plant – Update on 2018 Developments

90 MW extension is completed and the installed capacity rose to 370 MW.

Take-or-pay capacity increased from 223,5MW to 332 MW.

- 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

1st Phase – 66 MW Completed

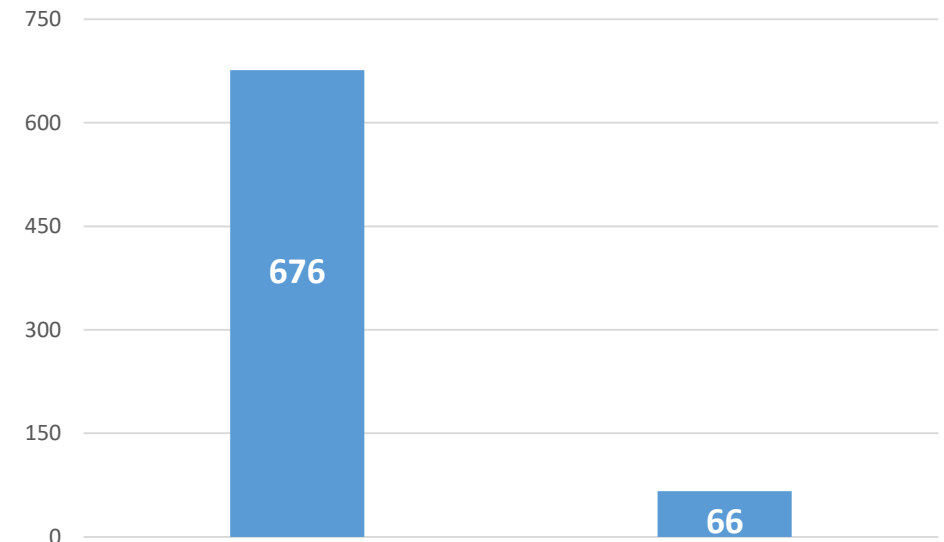
*Picture as at July 2018

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
- Equipment from the existing HFO plants were used, enabling minimal CAPEX and fast-track operation
- Construction completed in only 7 months

INSTALLED CAPACITY (MW)



Madagascar Key Points

Cash CAPEX recovered in February 2018

- 61% of consumption in the country to be provided by Aksa Energy when both phases are operational
- Advance payment (\$3 mn) is received
- Became operational in July with 25 MW and increased to 50 MW at the beginning of August 2017
- 66 MW installed, 60 MW guaranteed capacity (the first phase) is up and running since August 2017.
- Second phase (54 MW) to be aligned with construction of transmission lines- earliest in 2021
- 34% of consumption in the country to be provided by Aksa Energy on 66 MW
- Cash CAPEX recovered in February 2018
- 2017A EBITDA: USD 17.6 mn

Madagascar HFO Power Plant – Update on 2018 Developments

A rehabilitation & operation agreement is signed for an existing 24 MW HFO power plant located next to our Madagascar Power Plant.

- 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.
- Rehabilitation of the power plant will include maintenance work and spare parts replacements. The electricity generated will be sold to Jirama via guaranteed sales (take-or-pay) in US Dollars for a duration of 5 years.
- As the power plant is located next to our plant, we benefit from logistical and workforce advantages.
- As for the second phase of our existing power plant, we do not foresee any developments before 2021 as previously communicated.
- 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.

Mali HFO Power Plant

Operational since August 2017

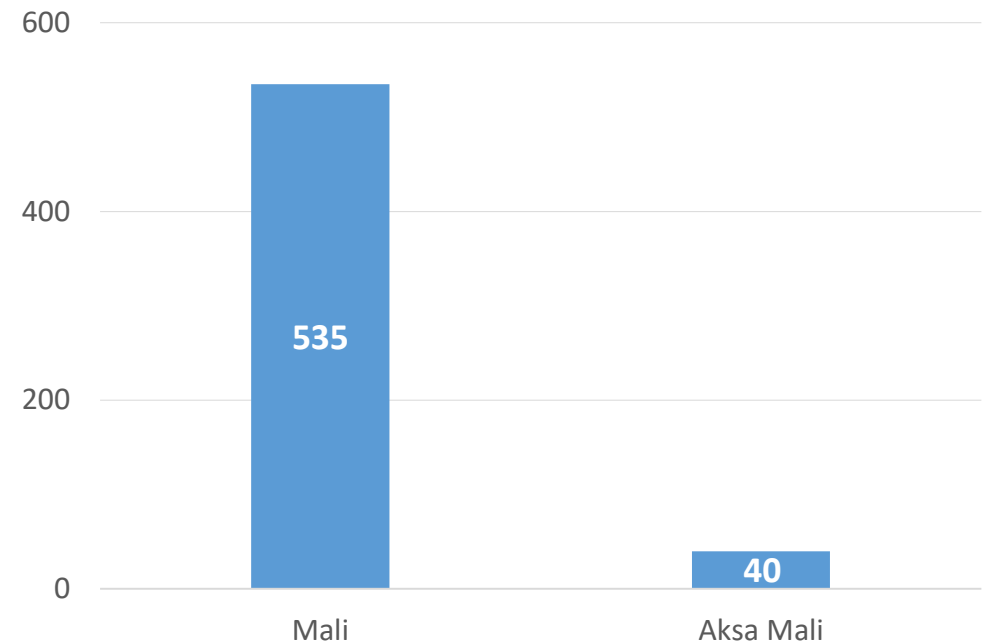
*Picture as at July 2018

Mali

Emergency power purchase agreement with Énergie du Mali for the guaranteed sale of the energy generated via EURO based tariff

- 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
- Equipment from the existing HFO plants were used, enabling minimal CAPEX and fast-track operation
- Construction completed in 6 months
- No external financing
- Land, fuel supply, licenses and permits are provided by Énergie du Mali

INSTALLED CAPACITY (MW)



Mali – Key Points

13% of consumption
in the country to be
provided by Aksa
Energy

- € 4 mn mobilisation fee is received
- € 1.6 mn payment guarantee is received
- Became operational at the beginning of August with 10 MW
- Full commissioning (40 MW) completed in September
- 13% of consumption in the country to be provided by Aksa Energy
- Negotiating with Énergie du Mali to increase contract duration and size
- 2017A EBITDA: USD 9.8 mn

Mali HFO Power Plant – Update on 2018 Developments

Due to presidential elections, negotiations are expected to resume by the end of 2018.

- 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.

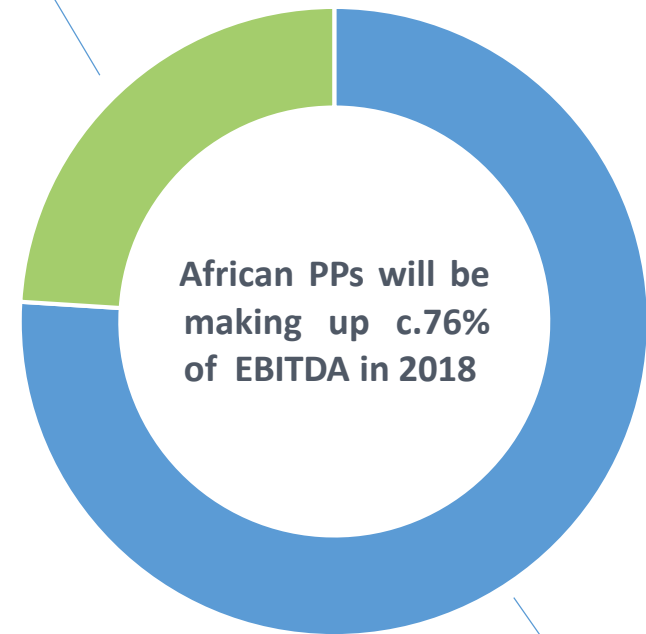
Turkey & Africa

While continuing its investments in Turkey, Aksa Energy has moved toward becoming a global brand with the investments it has undertaken in Africa.



EBITDA

Turkey

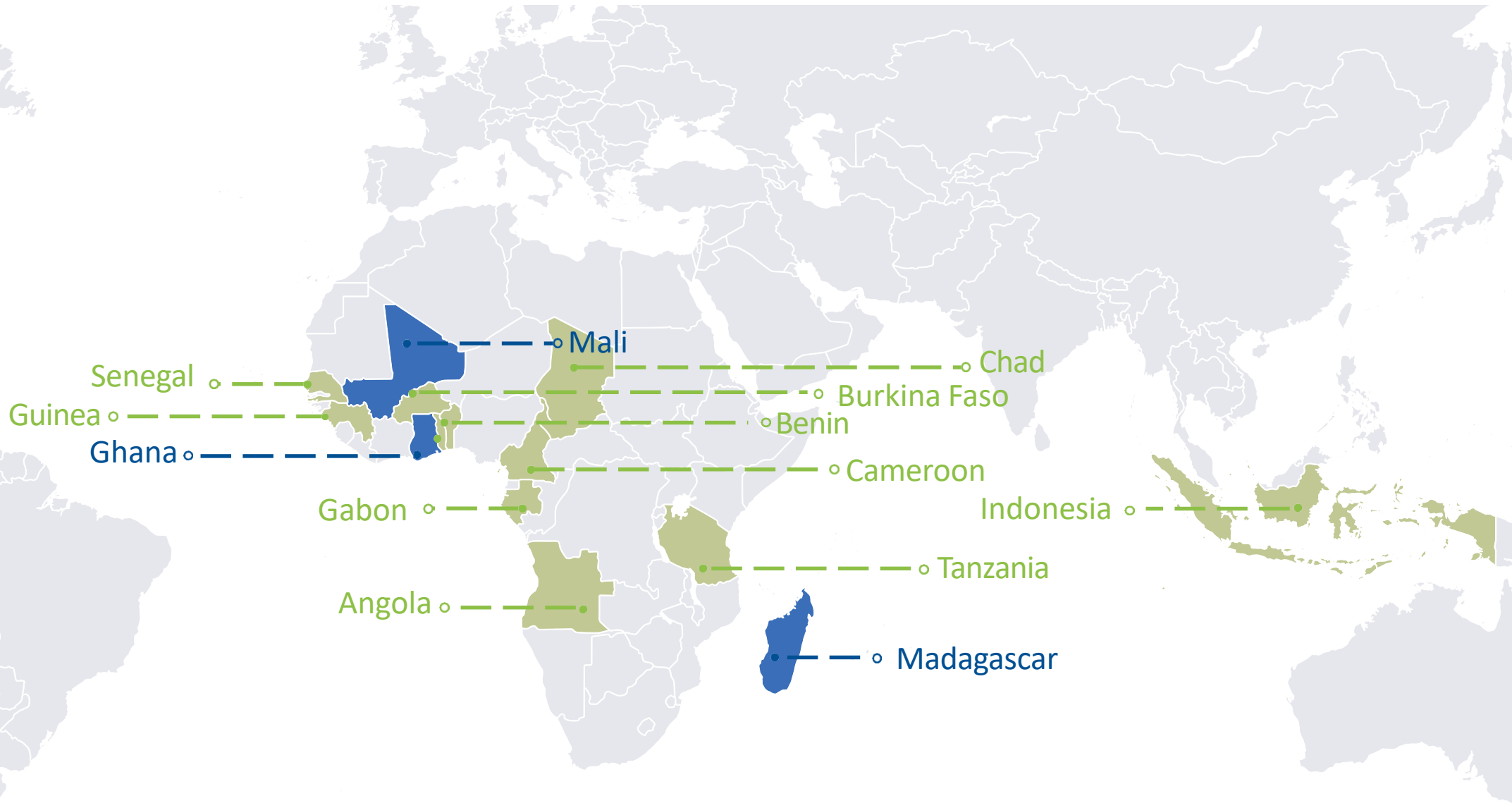


Africa



POTENTIAL INTERNATIONAL OPERATIONS

Potential Opportunities for 2018 & Beyond



An aerial photograph of a large industrial facility, likely a refinery or chemical plant. In the foreground, there are several large, white, cylindrical storage tanks. Behind them, a complex network of pipes and structural steel supports various pieces of equipment. Two prominent, tall, grey, cylindrical distillation columns stand out against the blue sky. The facility is surrounded by a mix of paved areas, grass, and some industrial buildings. In the background, there are more industrial structures and a hillside with sparse vegetation.

aksa ENERGY

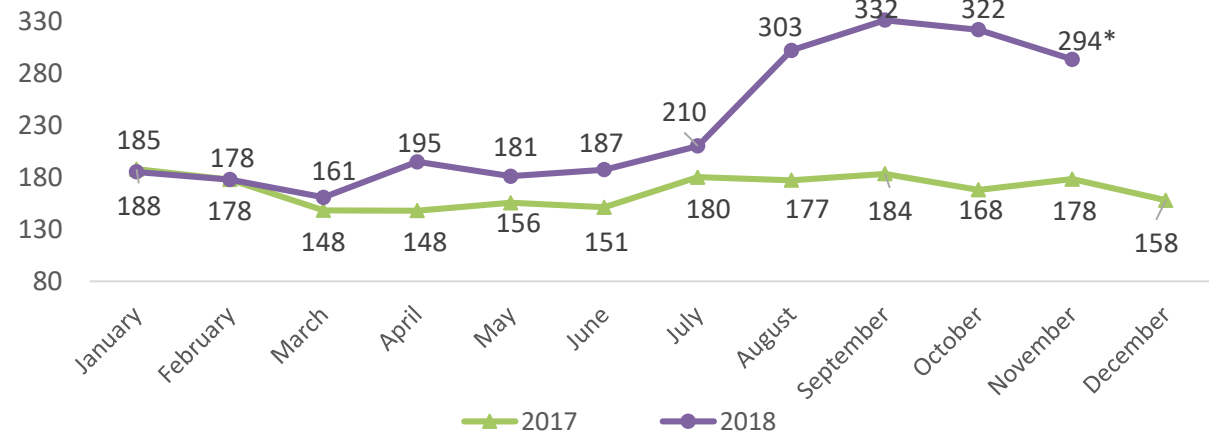
TURKISH OPERATIONS

Energy Prices – Significant increase after natural gas tariff hikes

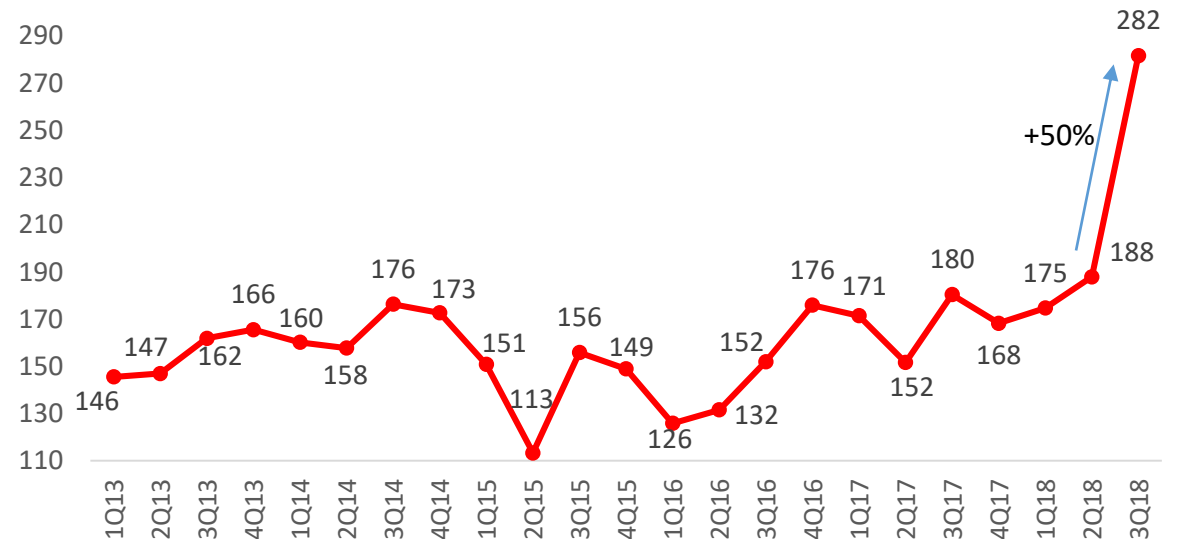
The effect of natural gas price hikes has a significant effect on the spot market energy prices:

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

WEIGHTED AVERAGE ENERGY PRICE (TRY)



WEIGHTED AVERAGE ENERGY PRICE (TRY)



* As at November 27

Natural Gas Prices

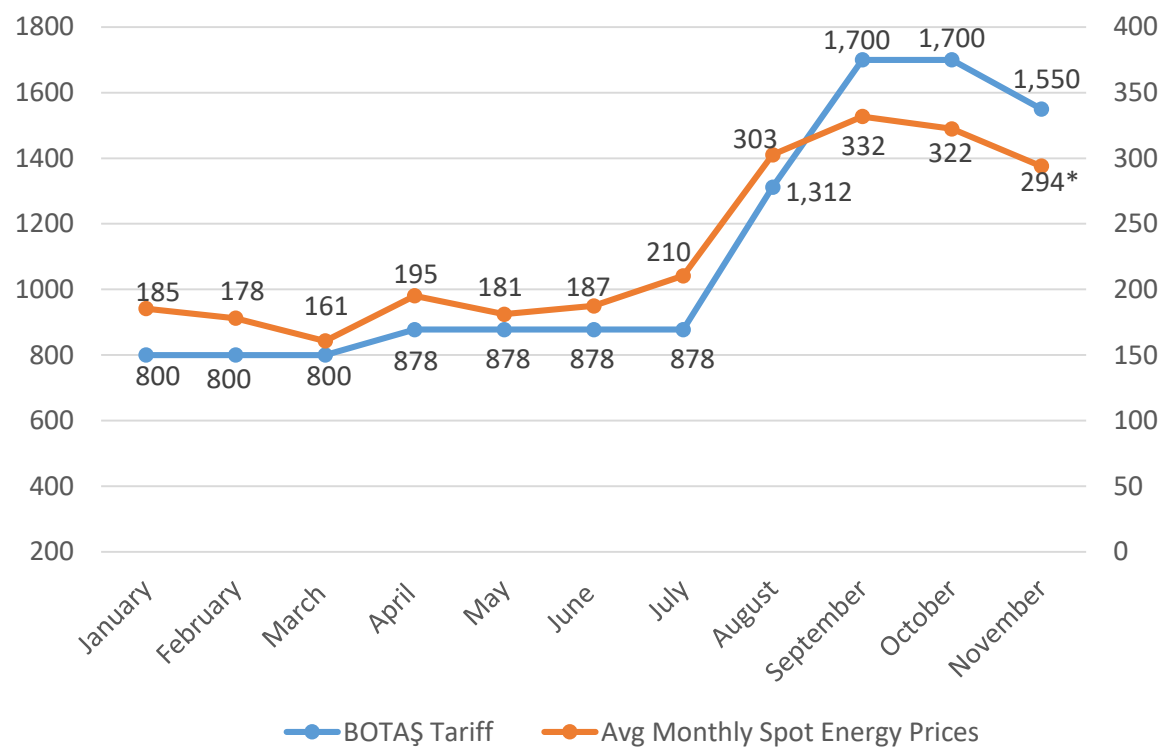
BOTAŞ has increased its tariff in August reflecting devaluation into the price, resulting in a 49% increase. Due to the continued devaluation of TRY, BOTAŞ once again increased its prices by 30% in September.

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

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.



FINANCIAL & OPERATIONAL HIGHLIGHTS 3Q 2018

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 | 531,153 | 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) | 135 | 102 | 165 | 183 | 201 | 10% | 212 | 489 | 130% |
| Operating Inc. (TRY mn) | 115 | 99 | 152 | 163 | 179 | 10% | 168 | 435 | 158% |
| EBITDA (TRY mn) | 174 | 161 | 217 | 233 | 306 | 31% | 332 | 756 | 128% |
| Net Income (TRY mn) | 102 | 270 | 68 | 65 | 57 | -12% | 20 | 125 | 534% |
| 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 | 12.1% | 9.6% | 15.0% | 15.8% | 12.6% | -3.2 pp | 6.6% | 12.5% | 5.9 pp |

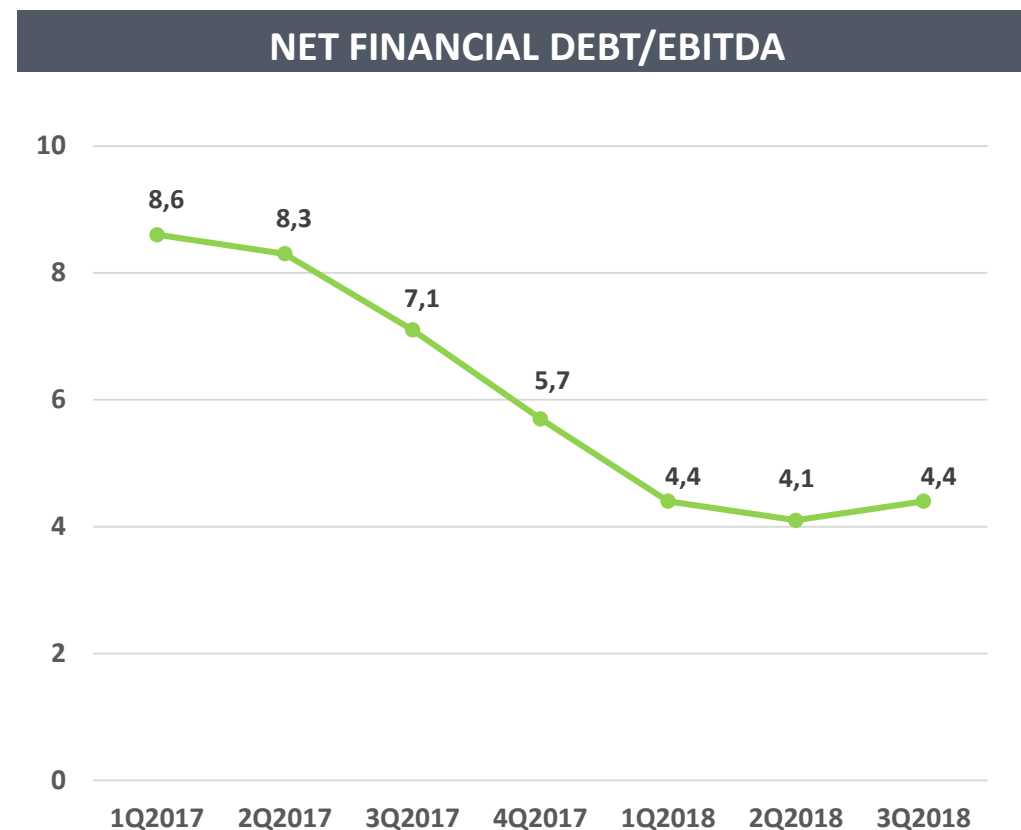
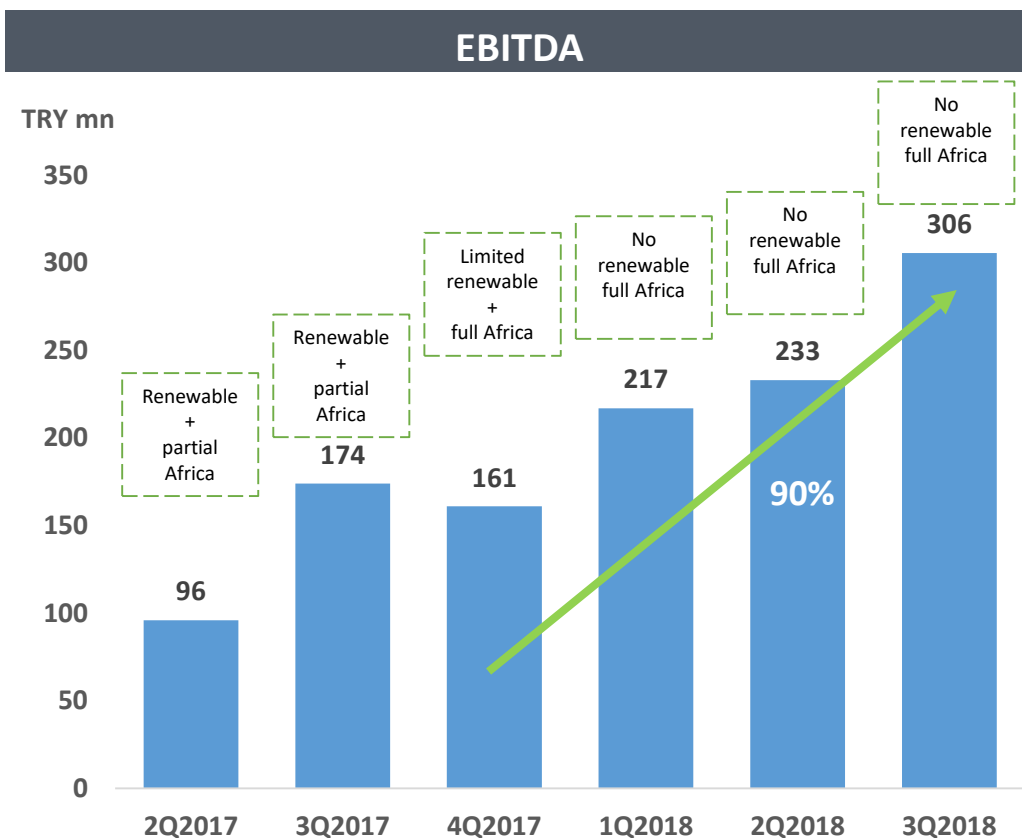
* Financial tables for 1Q18 and 2Q18 will be revised as we have inadvertently not included African amortisation expenses in these quarters

** 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 revolvable 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

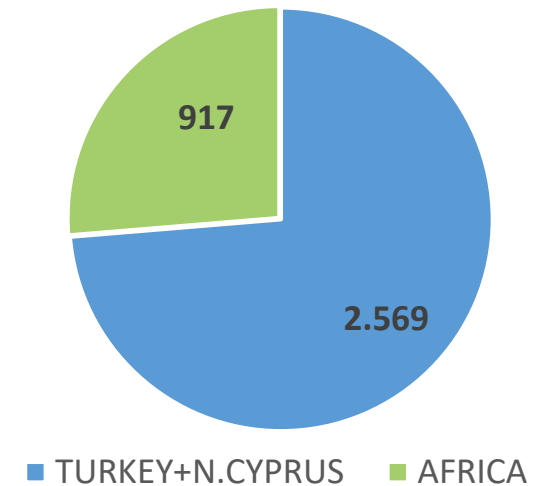
| | 3Q 2017 | | 4Q 2017 | | 1Q 2018 | | 2Q 2018 | | 3Q 2018 | |
|---|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | MWh | TRY/MWh | MWh | TRY/MWh | MWh | TRY/MWh | MWh | TRY/MWh | MWh | TRY/MWh |
| TURKISH MARKET (Including N. Cyprus) | 4,204,334 | 174 | 4,309,588 | 173 | 3,778,091 | 187 | 3,226,329 | 226 | 4,068,299 | 273 |
| AFRICAN MARKET | 591,853 | 661 | 371,980 | 757 | 432,862 | 732 | 255,996 | 1,125 | 156,817 | 1,994 |
| TOTAL | 4,796,187 | 234 | 4,681,567 | 219 | 4,210,953 | 243 | 3,482,325 | 292 | 4,225,116 | 337 |

3Q 2018 Results

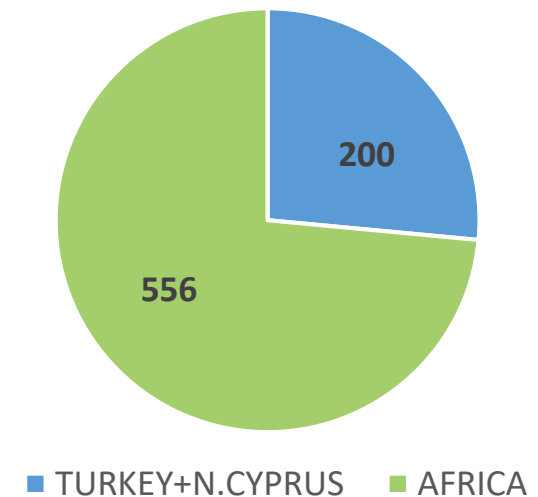
Regional EBITDA Breakdown

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)



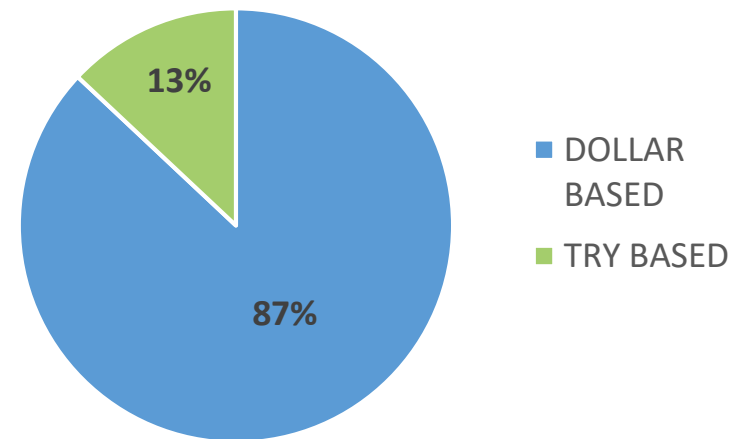
3Q 2018 Results

EBITDA Breakdown by Currency & Fuel

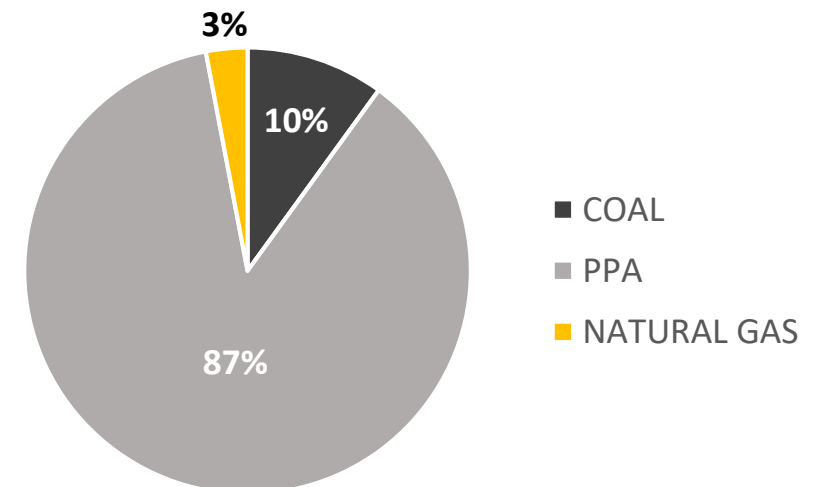
Hard currency portion of the EBITDA constitutes 87% of Aksa Energy's EBITDA in 9M18.

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

EBITDA BY FX RATE



EBITDA BY FUEL TYPE

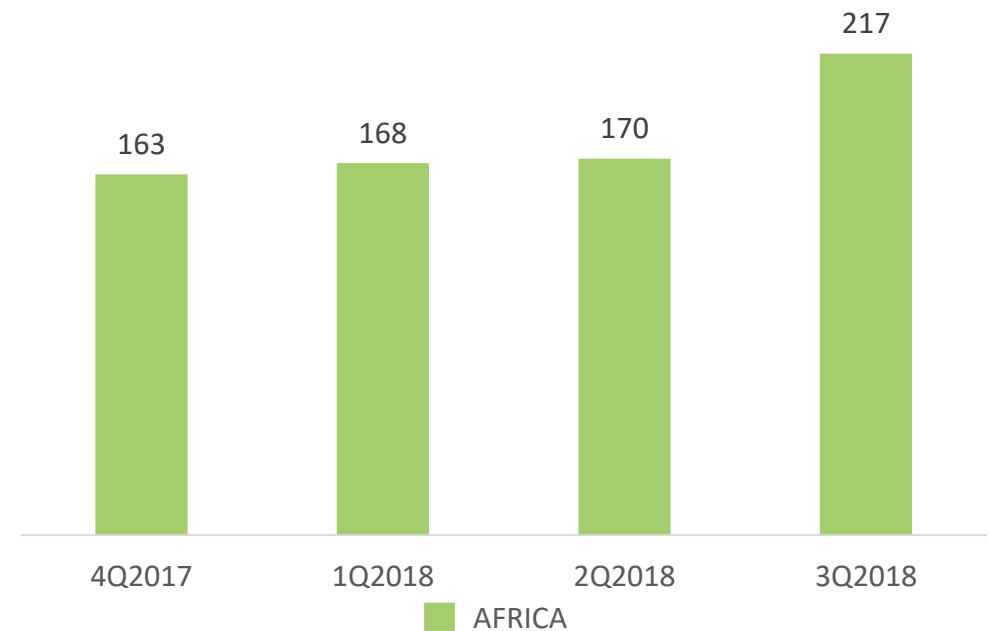


3Q 2018 Results

Quarterly EBITDA Growth

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

EBITDA (TRY mn)



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:

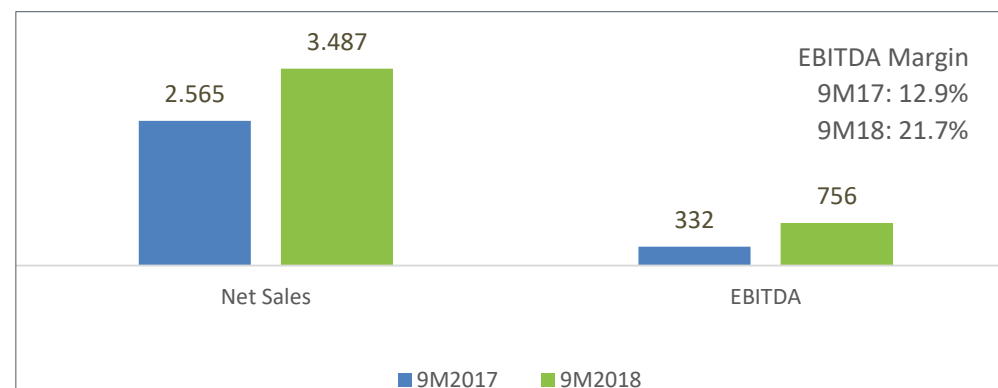
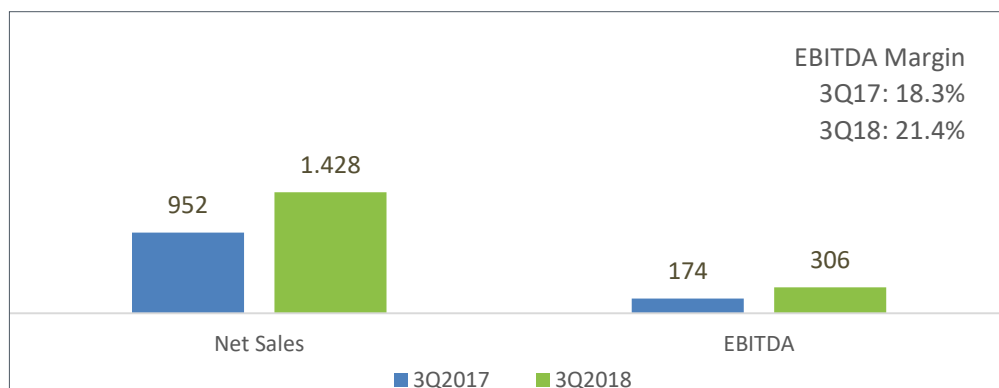
| (TRY mn) | 1Q18 | | 2Q2018 | | 3Q18 | | 9M18 | |
|-------------------------|----------|---------|----------|---------|----------|---------|----------|---------|
| | Previous | Revised | Previous | Revised | Previous | Revised | Previous | Revised |
| Net Sales | 1,022 | 1,022 | 1,036 | 1,036 | 1,428 | 1,428 | 3,487 | 3,487 |
| COGS | -857 | -877 | -853 | -894 | -1,310 | -1,227 | -3,021 | -2,998 |
| Operating Income | 152 | 133 | 163 | 123 | 96 | 179 | 412 | 435 |
| Depreciation | 65 | 84 | 70 | 111 | 209 | 126 | 344 | 321 |
| EBITDA | 217 | 217 | 233 | 233 | 306 | 306 | 756 | 756 |
| Net Income | 68 | 46 | 65 | 22 | -26 | 57 | 107 | 125 |

- 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

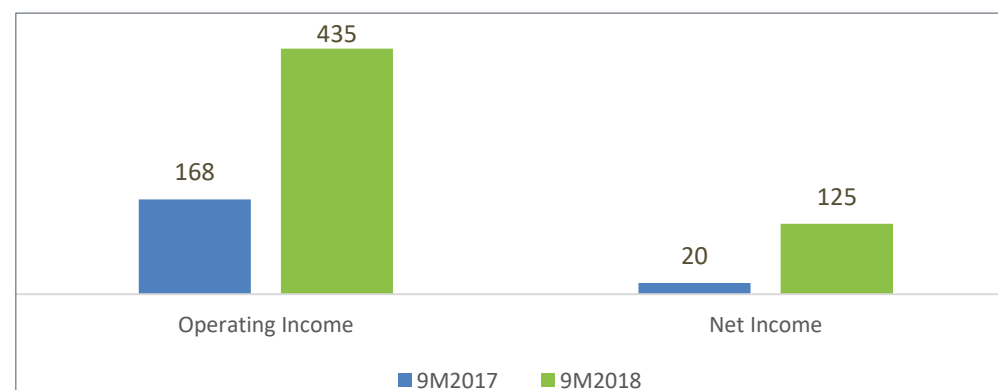
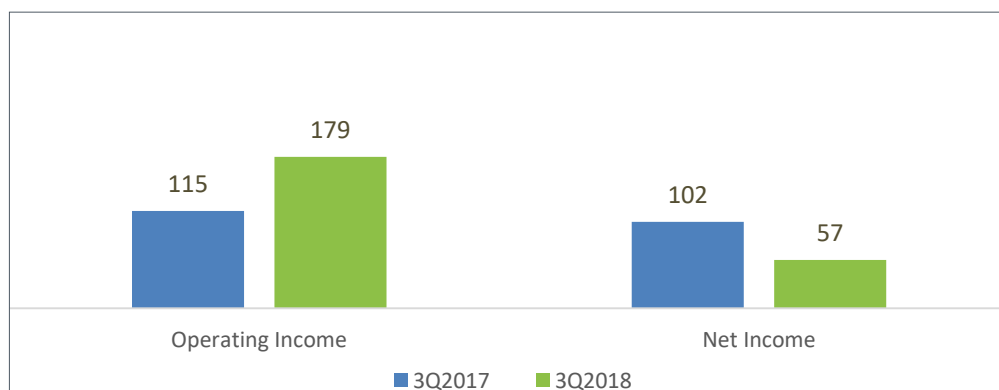
Financial Highlights 3Q 2018

Consolidated Income Statement

NET SALES & EBITDA (TRY MN)



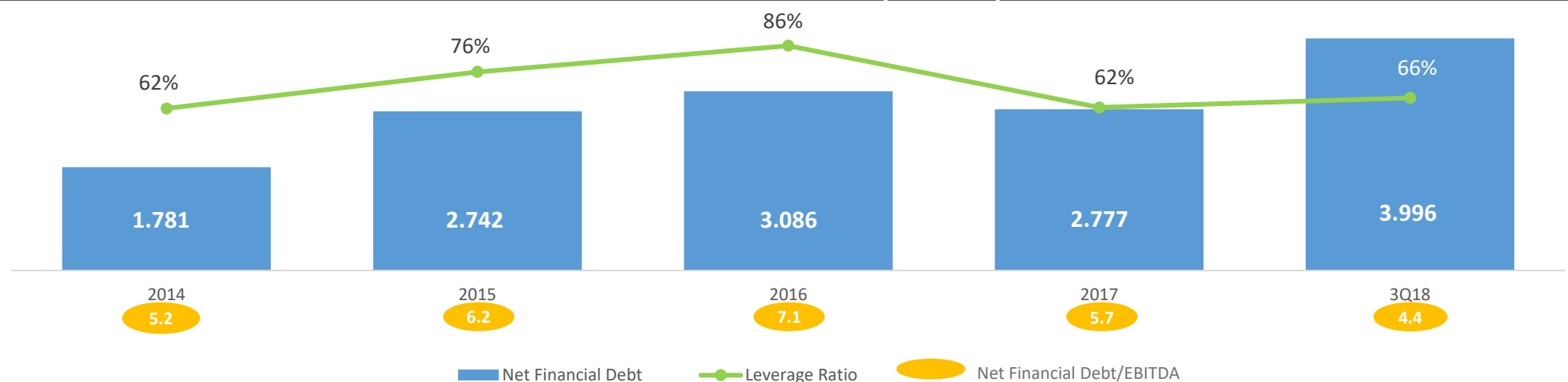
OPERATING INCOME & NET INCOME (TRY MN)



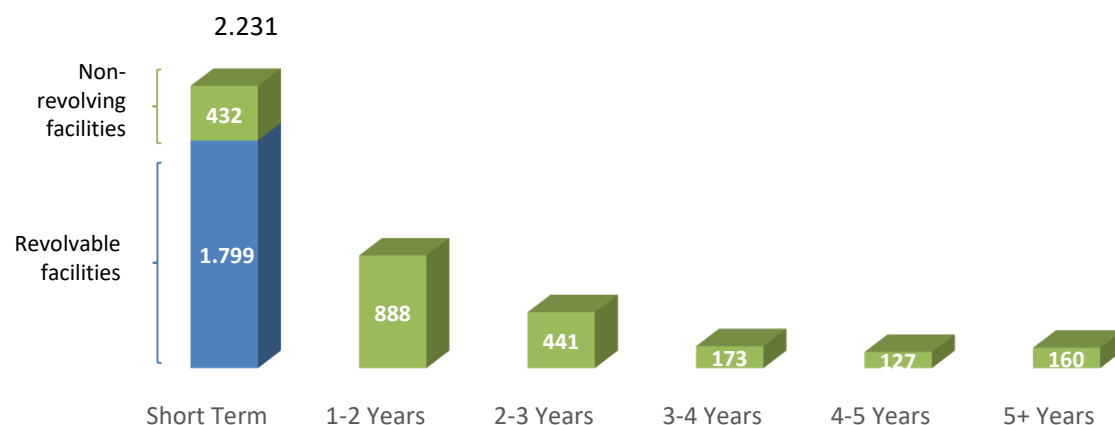
Financial Highlights 3Q 2018

Net Financial Debt & Repayment Schedule

NET FINANCIAL DEBT (TRY mn)



REPAYMENT SCHEDULE OF LOANS (TRY mn)



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 | -857.107.135 | -853.612.354 | 1.227.068.272 | -2.353.212.205 | -2.997.968.469 |
| Gross profit | 271.044.224 | 315.329.200 | 165.012.940 | 182.557.037 | 201.146.719 | 212.167.294 | 488.535.988 |
| <i>Gross profit margin</i> | <i>8,5%</i> | <i>8,8%</i> | <i>16,1%</i> | <i>17,6%</i> | <i>14,1%</i> | <i>8,3%</i> | <i>14%</i> |
| 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 | 152.243.423 | 163.331.547 | 179.364.823 | 168.396.677 | 434.759.085 |
| <i>Operating income margin</i> | <i>7,7%</i> | <i>7,4%</i> | <i>14,9%</i> | <i>15,8%</i> | <i>12,6%</i> | <i>6,6%</i> | <i>12,5%</i> |
| Gain from investing activities | 3.950.599 | 525.275.061 | 2.596.878 | 12.297 | 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 | 152.301.917 | 308.962.132 | 79.215.430 | 493.510.462 |
| Financing expense | -636.073.155 | -598.027.562 | -137.846.534 | -221.753.727 | -435.381.984 | -363.436.405 | -794.982.245 |
| Earnings before income tax | -427.121.769 | 247.067.496 | 49.240.181 | 93.892.034 | 52.983.089 | -7.550.746 | 135.934.596 |
| <i>EBT margin</i> | <i>-13,4%</i> | <i>6,9%</i> | <i>4,8%</i> | <i>9,1%</i> | <i>3,7%</i> | <i>nm</i> | <i>3,9%</i> |
| Tax | 59.497.788 | 43.143.042 | 18.972.921 | -28.775.072 | 4.257.632 | 27.313.577 | -10.725.278 |
| Net income | -367.623.981 | 290.210.538 | 68.213.102 | 65.116.962 | 57.240.720 | 19.762.831 | 125.209.318 |
| <i>Net income margin</i> | <i>-12%</i> | <i>8%</i> | <i>7%</i> | <i>6%</i> | <i>4%</i> | <i>1%</i> | <i>3,6%</i> |
| EBITDA | 434.867.083 | 492.753.068 | 217.245.602 | 233.077.569 | 305.556.364 | 331.764.912 | 755.879.535 |
| <i>EBITDA margin</i> | <i>13,7%</i> | <i>13,7%</i> | <i>21,3%</i> | <i>22,5%</i> | <i>21,4%</i> | <i>12,9%</i> | <i>21,7%</i> |

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 | 219.4 | 59.5 | 36.9 | 19.0 | 24.5 |
| Trade receivables net | 219.7 | 759.5 | 989.15 | 1,212.6 | 1,671.3 |
| Due from related parties and | 59.9 | 41.3 | 29.2 | 130.4 | 599.2 |
| Inventory | 416.4 | 426.8 | 500.03 | 426.1 | 464.3 |
| Derivative financial instruments | 6.5 | 2.6 | 12.41 | 26.3 | 0.6 |
| Other current assets | 104.8 | 137.57 | 152.07 | 142.71 | 183.3 |
| Assets held for sale | 448.9 | 46.01 | 0 | 0 | 0 |
| Total current assets | 1,475.7 | 1,473.55 | 1,719.75 | 1,957.06 | 2,943.6 |
| Trade receivables | 2.2 | 15.66 | 3.25 | 4.48 | 2.9 |
| Investments | 0.4 | 0.41 | 0.41 | 0.41 | 0 |
| PP&E | 2,546.7 | 3,644.86 | 3,607.21 | 3,714.36 | 3,846.9 |
| Goodwill | 6.8 | 3.35 | 3.35 | 3.35 | 3.3 |
| Intangibles | 61 | 72.62 | 75.25 | 81.54 | 96.3 |
| Other non-current assets | 1.5 | 4.14 | 2.37 | 1.35 | 1.3 |
| Deferred tax assets | 143.1 | 0 | 0 | 0 | 0 |
| Total non-current assets | 2,779.8 | 3,741.04 | 3,691.84 | 3,805.31 | 3,950.8 |
| Total assets | 4,255.4 | 5,214.58 | 5,411.59 | 5,762.37 | 6,894.3 |
| Liabilities (TRY mn) | 31.12.2016 | 31.12.2017 | 1Q2018 | 30.06.2018 | 30.09.2018 |
| Financial liabilities | 1,345.3 | 1,541.60 | 1,520.92 | 1,900.05 | 2,231.5 |
| Trade payables net | 294.4 | 428.16 | 451.59 | 323.88 | 504.3 |
| Due to related parties and shareholders | 64.7 | 85.28 | 173.88 | 125.49 | 230.4 |
| Taxation payable on income | 8.7 | 2.73 | 10.59 | 27.62 | 41.1 |
| Other payables and accrued liabilities | 9.4 | 82.99 | 25.09 | 27.85 | 24 |
| Derivative financial instruments | 0 | 3.05 | 4.36 | 0 | 0 |
| Liabilities held for sale | 369.5 | 0 | 0 | 0 | 0 |
| Total current liabilities | 2,092 | 2,143.82 | 2,186.44 | 2,404.89 | 3,031.3 |
| Long-term financial liabilities | 1,618.1 | 1,294.91 | 1,375.23 | 1,369.42 | 1,788.4 |
| Retirement pay provision | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 2.9 | 3 | 2.85 | 3.48 | 3.8 |
| Deferred tax liability | 52.2 | 99.05 | 78.31 | 83.95 | 75.5 |
| Long term liabilities | 1,673.1 | 1,396.95 | 1,456.39 | 1,456.86 | 1,867.6 |
| Paid in capital | 615.2 | 615.16 | 615.16 | 615.16 | 615.2 |
| General reserves | 71.7 | 134.02 | 174.27 | 253.03 | 365.2 |
| Share premium | 247.4 | 247.40 | 247.40 | 247.40 | 247.4 |
| Cash flow hedge reserve | 43101 | 2.06 | 3.32 | 1.55 | 3.0 |
| Net profit for the year | -445 | -212.62 | -140.85 | -63.47 | -65.6 |
| Shareholder's equity | 490.3 | 887.79 | 869.45 | 1,900.61 | 1,995.4 |
| Total liabilities and equity | 4,255.4 | 1,673.82 | 1,768.76 | 5,762.37 | 6,894.3 |

Consolidated Statement of Cash Flow

| (TRY mn) | 31.12.2016 | 31.12.2017 | 1Q2018 | 1H2018 | 9M2018 |
|---|---------------|---------------|---------------|----------------|----------------|
| Net income (loss) before tax | -367.62 | 290.12 | 68.21 | 133.33 | 125.21 |
| Depreciation and amortisation | 191.17 | 225 | 65 | 134.75 | 321.12 |
| Other adjustments | 623.91 | -232.62 | 61.87 | 319.82 | 755.80 |
| Change in working capital | -481.84 | -54.12 | -285.43 | -855.80 | -1,703.50 |
| Operating cash flows | -34.39 | 228.37 | -90.35 | -267.90 | -501.34 |
| Purchased and Disposal of PP&E | -66.84 | -324.36 | 1.49 | 32.63 | -31.79 |
| Purchase and disposal of equity investments | 0 | 566.74 | 2.97 | 0 | 0.73 |
| Other investing activities | 23.62 | 0 | 0 | 0 | 0 |
| Investing cash flows | -43.22 | 242.38 | 4.46 | 32.63 | -31.06 |
| Financing cash flows | 171.91 | -452.82 | 63.20 | 194.67 | 497.33 |
| Net cash flows | 94.30 | 17.94 | -22.68 | -40.61 | -35.07 |

A brass compass rose is positioned in the upper left corner of the image, resting on a dark, textured wooden surface. The compass face is white with black markings for degrees and cardinal directions (N, E, S, W). A blue and green rectangular logo for 'aksa ENERGY' is overlaid on the compass. The word 'aksa' is in white lowercase letters on a blue background, and 'ENERGY' is in smaller white uppercase letters on a green background.

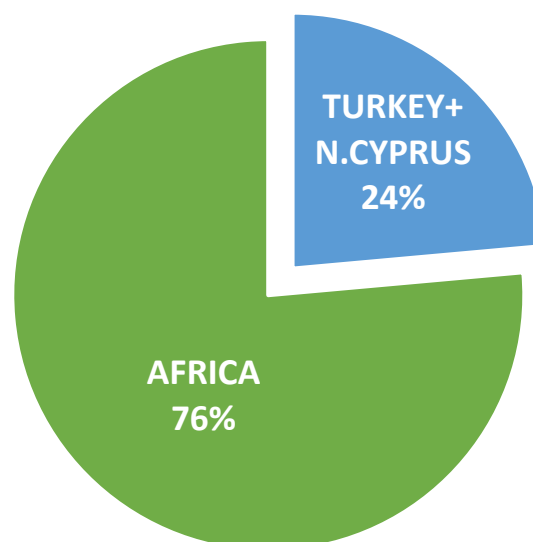
aksa ENERGY

2018 GUIDANCE

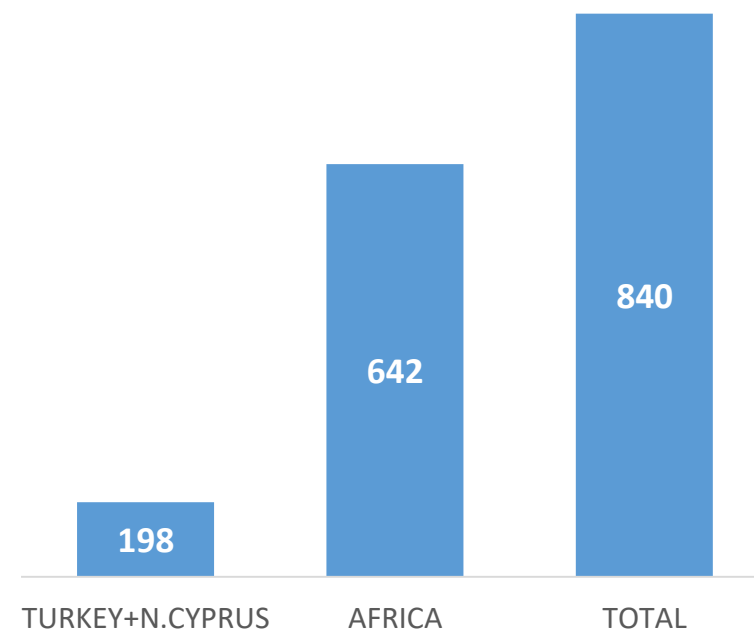
2018 GUIDANCE

- 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.

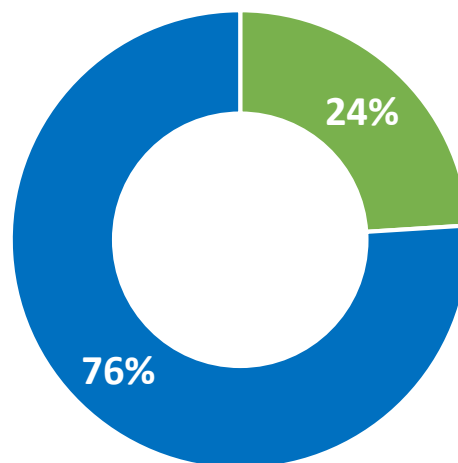
**Includes the effect of potential tariff change in Ghana due to increase in contract duration. Does not include the effect of the new refurbishment project in Madagascar.

2018 GUIDANCE

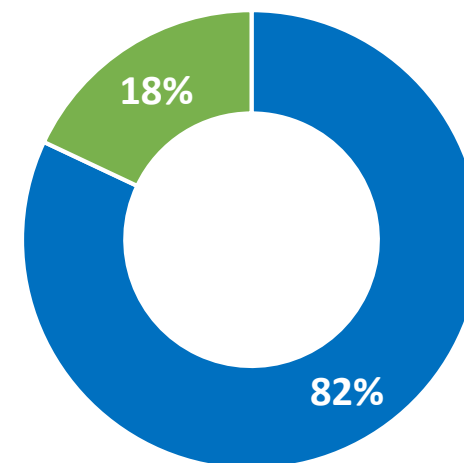
In YE2018, Aksa Energy is expected to generate 76% of its EBITDA from its African power plants while 24% from Turkey and Northern Cyprus (TRNC).

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 white lowercase letters on a blue background, with "ENERGY" in smaller white uppercase letters to its right. The logo is set against a background of a sunset or sunrise sky with silhouettes of high-voltage power lines and towers.

aksa ENERGY

TURKISH MARKET

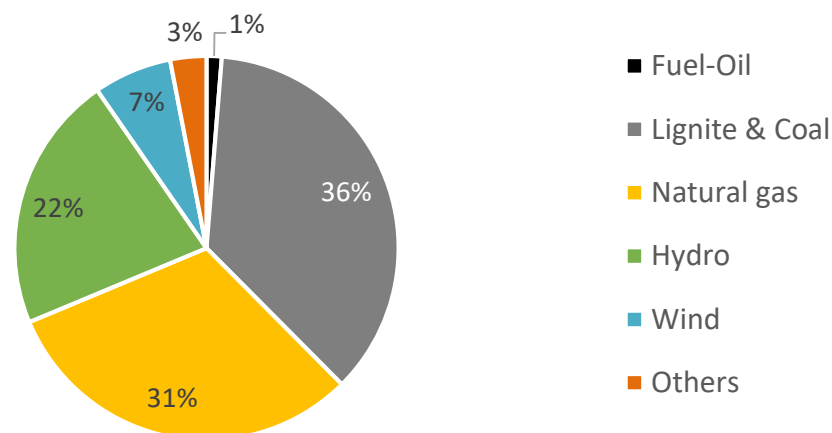
9M2018 – Key Figures

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

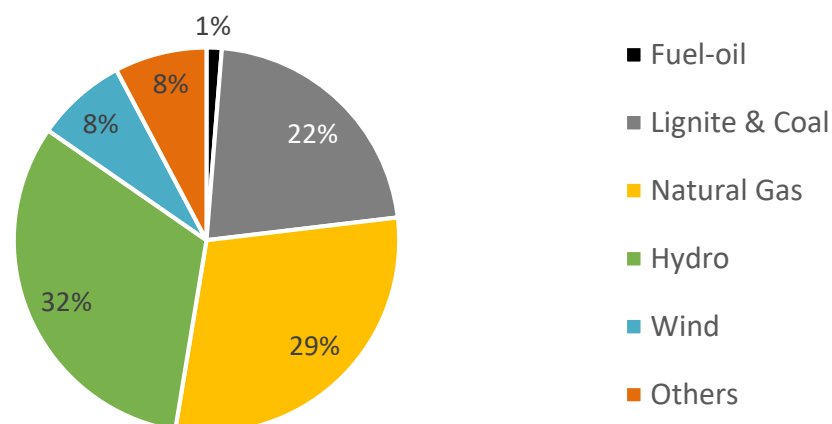
On the other hand, generation from coal & lignite made up for this decrease by increasing 18 ppts YoY due to lower cost of production.

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



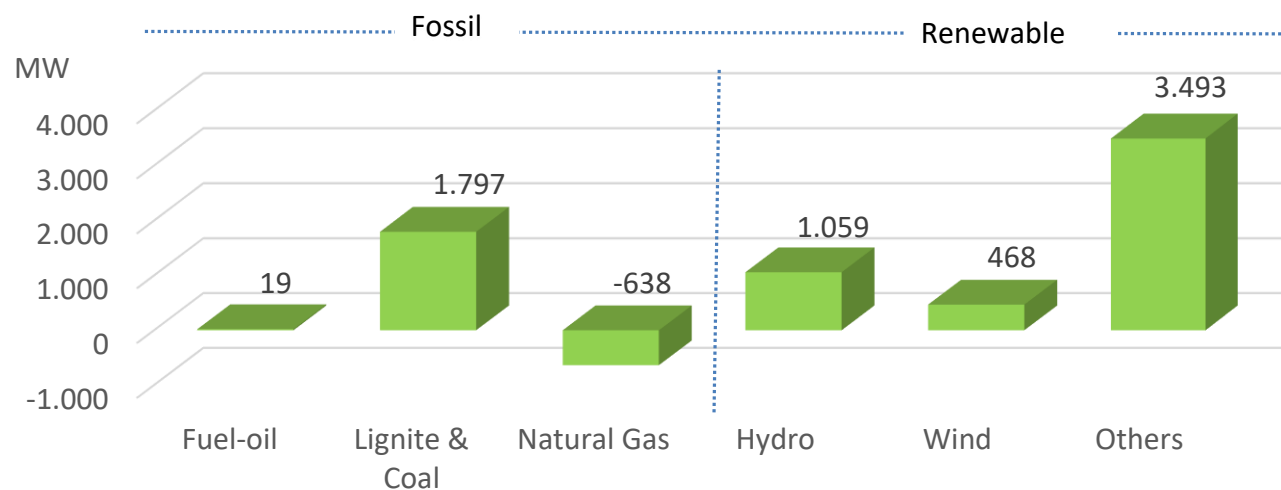
INSTALLED CAPACITY



Installed Capacity Changes by Fuel Type

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.

3Q2018 – 3Q2017 CAPACITY CHANGES

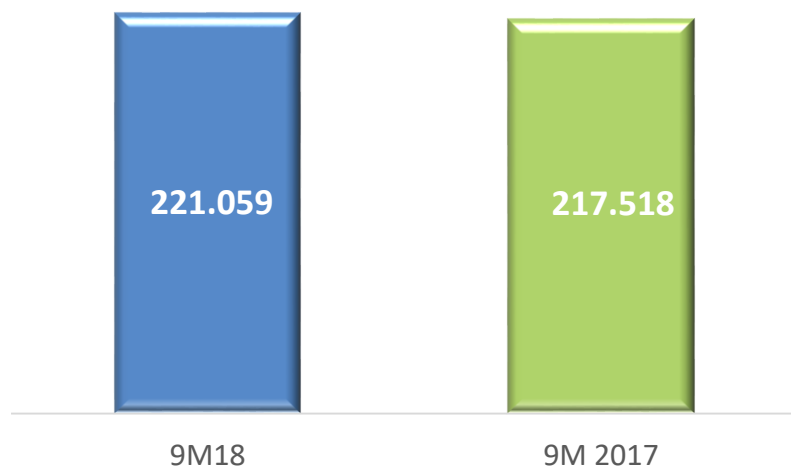


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

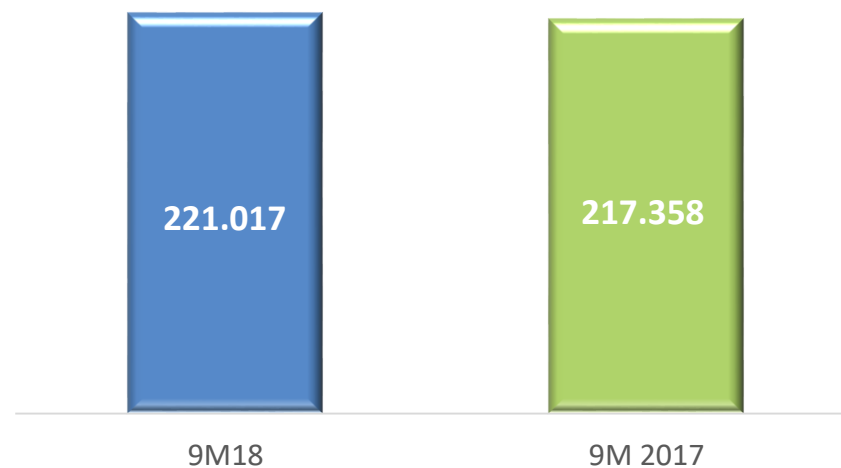
Generation & Consumption

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

GENERATION (GWh)



CONSUMPTION (GWh)





aksa ENERGY

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 | |

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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