

1Q2017

Investor Presentation

May 2017



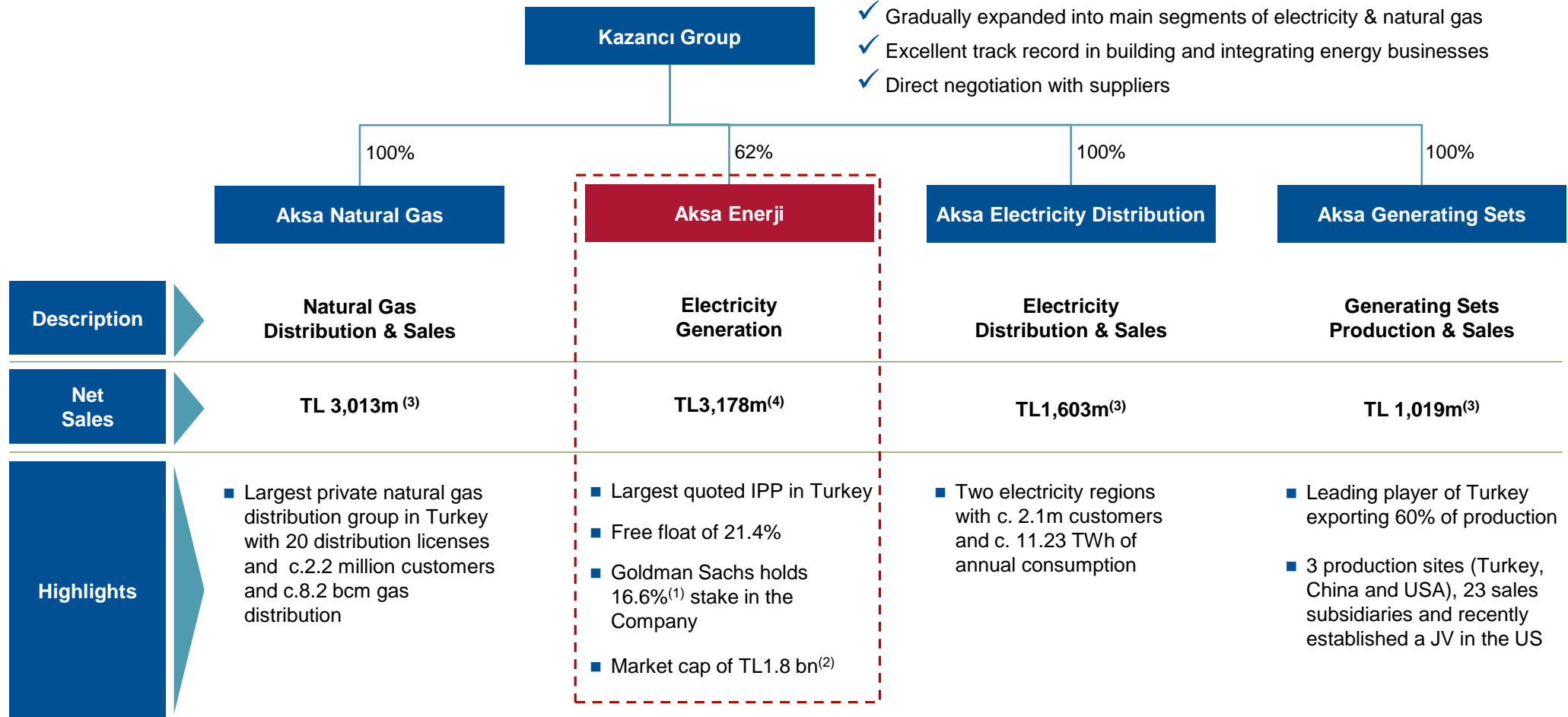
Key investment highlights



- 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 12 operational assets totalling 2,279 MW
- 5 Diversified pipeline of 3 projects adding 337 MW to our portfolio
- 6 Best-in-class asset management and investment capabilities
- 7 Tailored strategy to create sound and secure profitability
- 8 International expansion to reach USD based guaranteed returns
- 9 Transforming into a global energy player with fast track installation

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

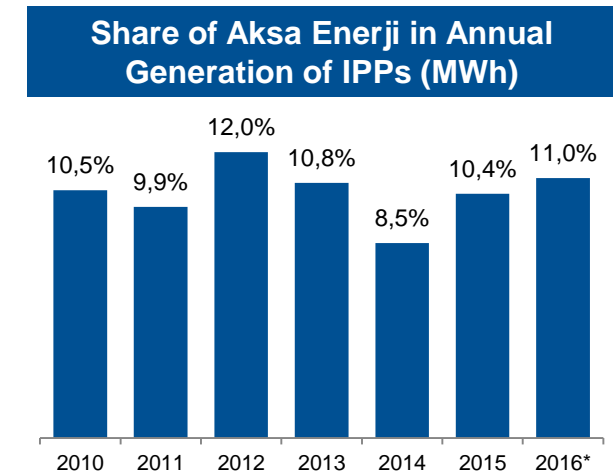
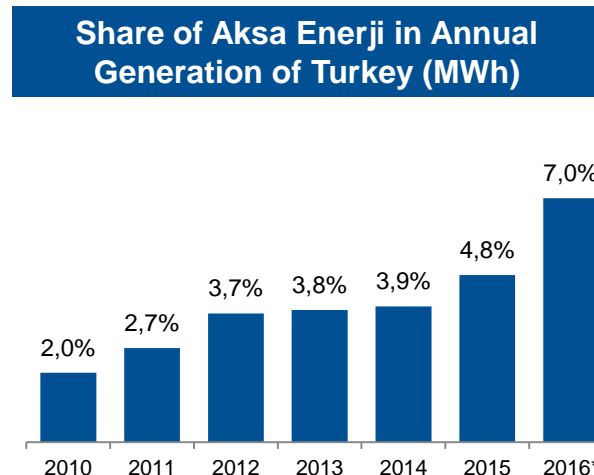
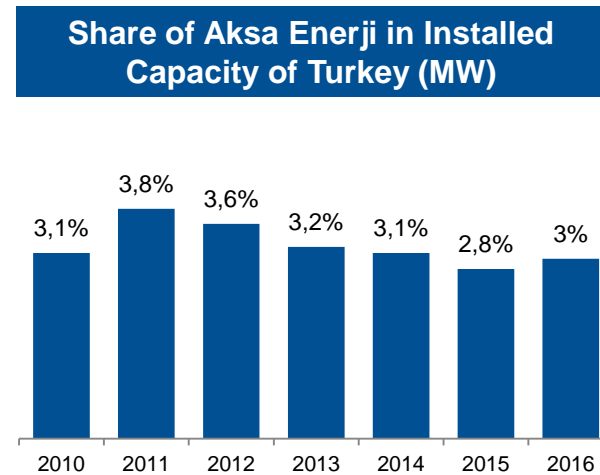
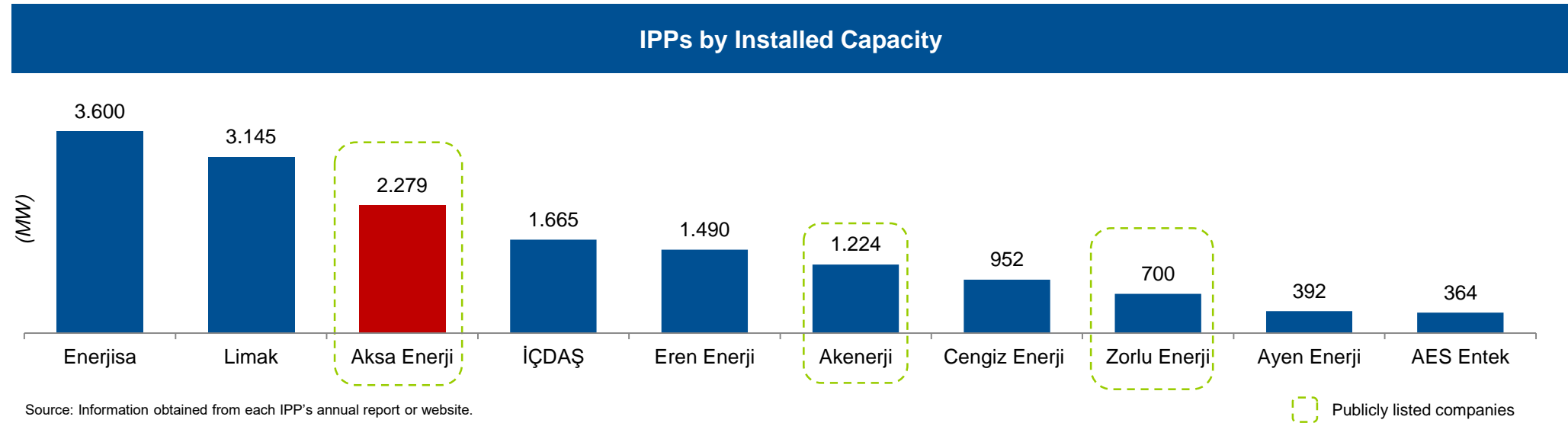
(1) Kazancı Holding currently controls the voting rights of Goldman Sachs shares.

(2) As at 09 March 2017

(3) Audited results, 2015

(4) Audited results, 2016

The largest quoted IPP in Turkey with 2,279 MW installed capacity

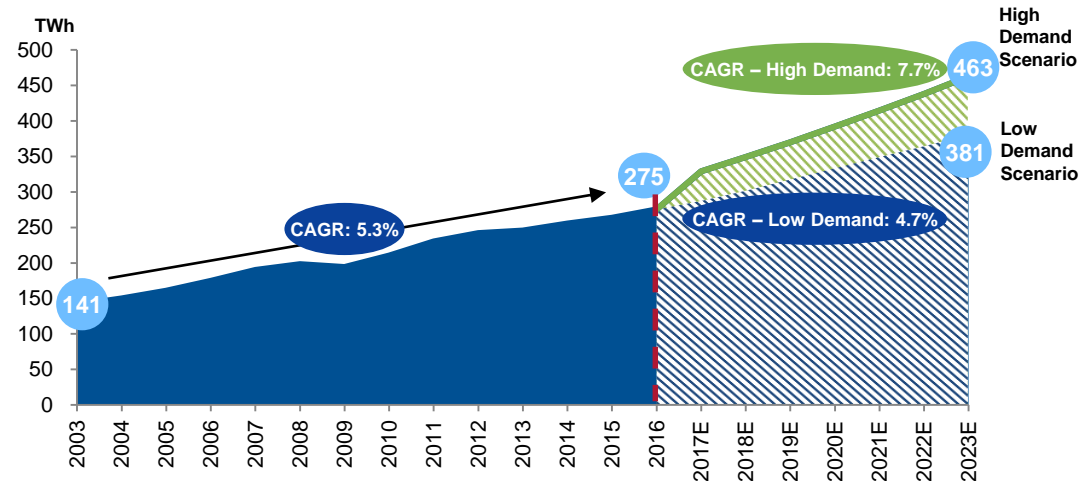


Source: TEİAŞ, company information.
* Adjusted for OTC

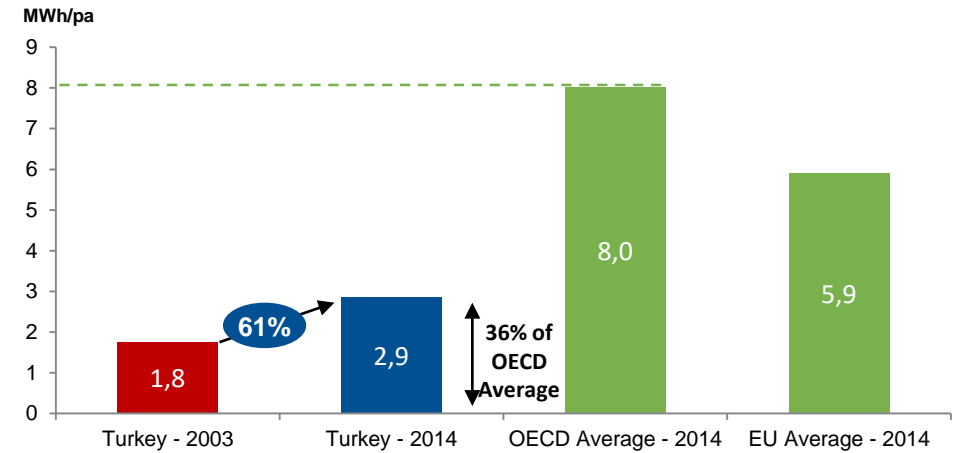
Akxa Enerji is the third largest IPP in Turkey in terms of installed capacity and the largest amongst publicly traded IPPs.

Structure of Turkish electricity market

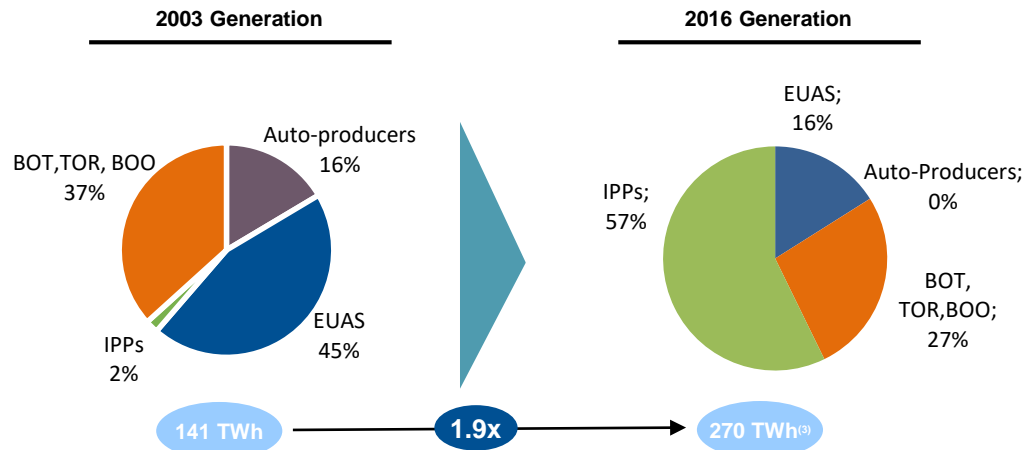
1 Strong Electricity Demand Growth ⁽¹⁾



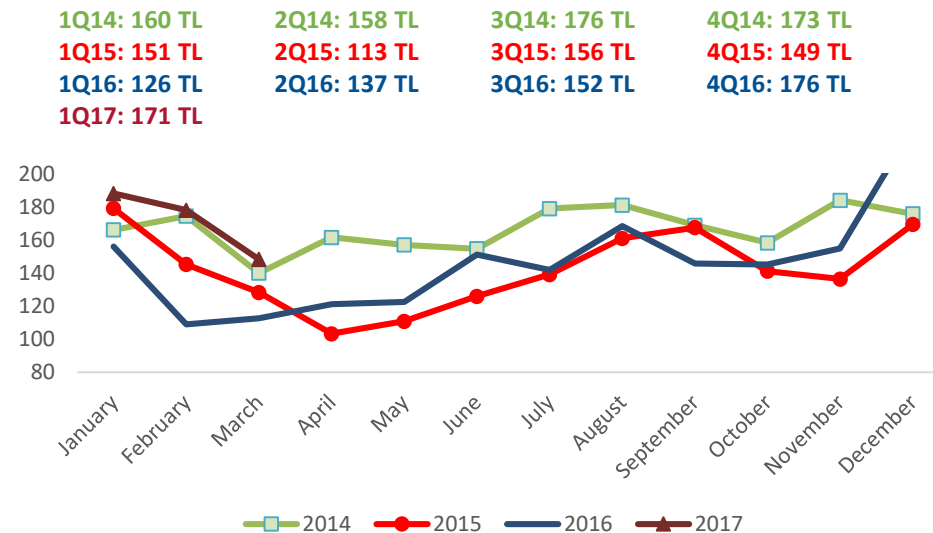
2 Increasing per Capita Consumption ⁽²⁾



3 Demand Increasingly Supplied by IPPs ⁽¹⁾

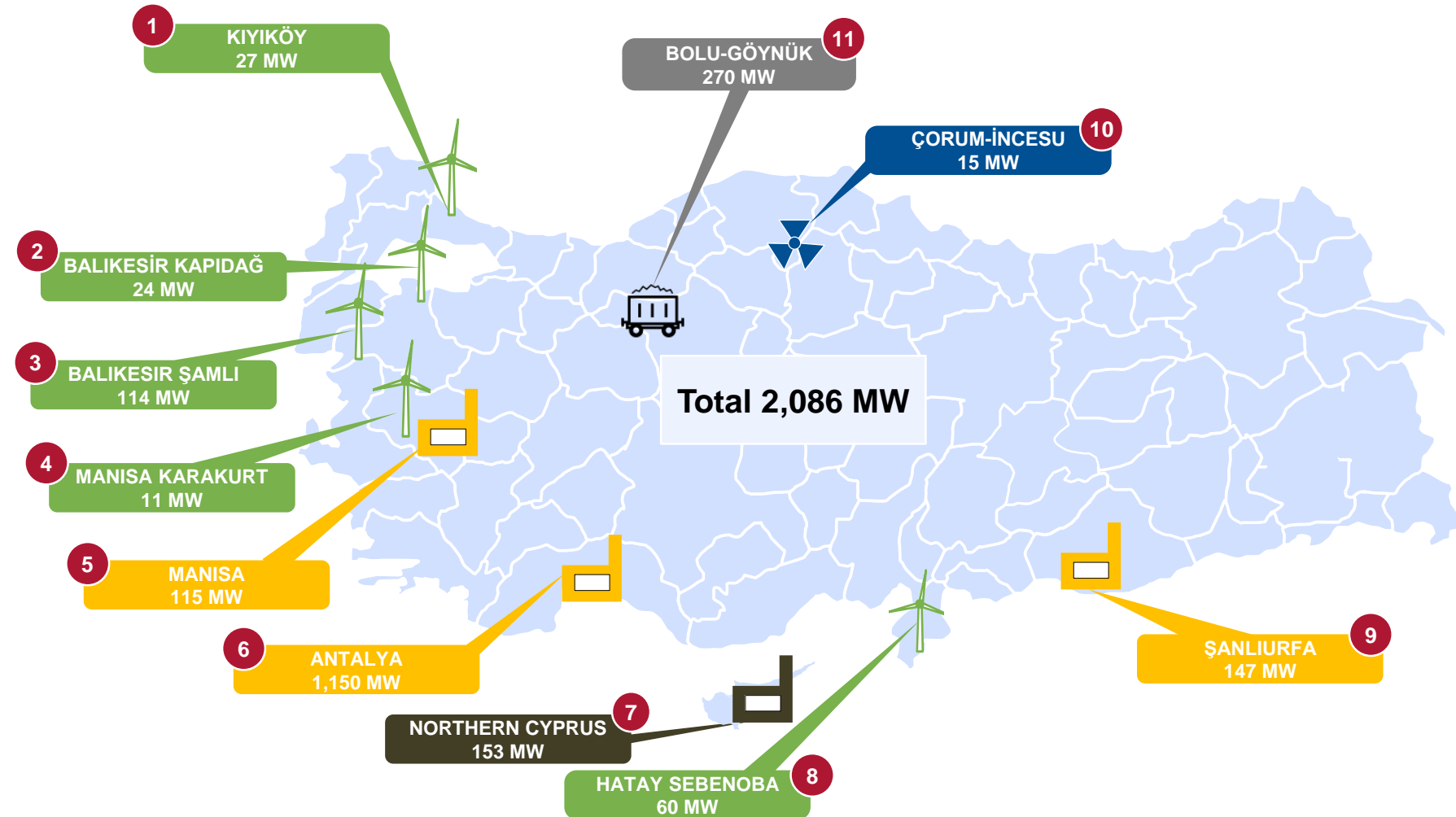


4 Spot Market Electricity Prices ⁽¹⁾



(1) Source: TEİAŞ
(2) Source: World Bank

11 assets under operation across Turkey, 1 asset under operation in Ghana*



* Ghana HFO Power Plant is under operation with 192,5 MW installed capacity.



**Wind
(5 farms)**
259 MW
10%



**Hydroelectric
(1 plant)**
15 MW
1%



**Natural Gas
(3 plants)**
1,412 MW
62%



**Fuel-Oil
(2 plants)**
346 MW
15%



**Lignite
(1 plant)**
270 MW
12%

Assets with key specifications to fortify Company strategy

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

Wind Farms



- Located in a favorable wind corridor with high load factors
- 5 farms, with a total capacity of 236 MW, under operation with Vestas equipments

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

Hydroelectrical PP



- Favorable hydrology to benefit high capacity utilization factors
- 15MW under operation with Andritz hydro turbine

Fuel-oil Fired PPs



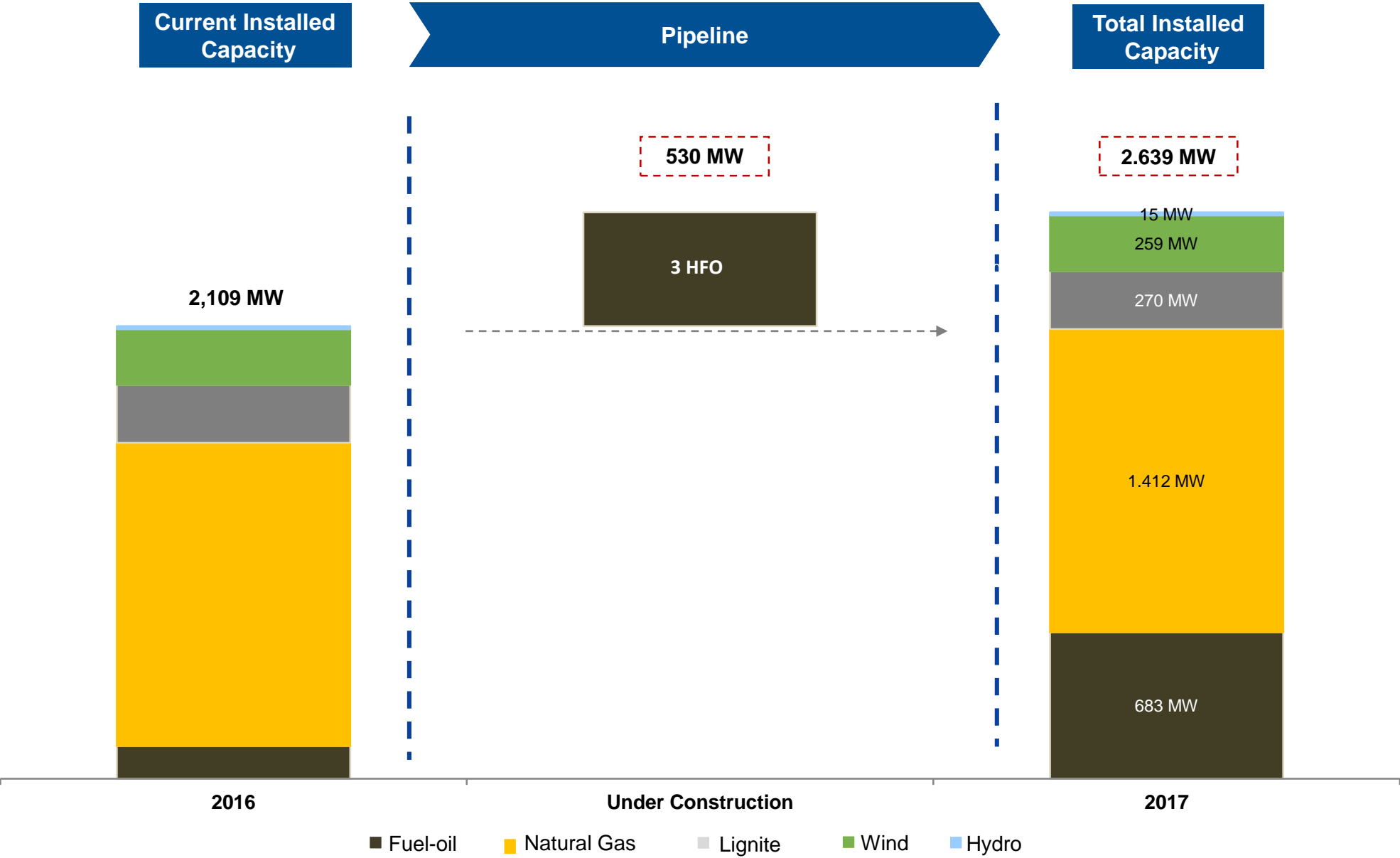
- Favorable long-term contract in Northern Cyprus. Wartsila engine-driven 153 MW CC plant with purchase guarantee for 15+3 years (2027)
- 370 MW HFO Project under construction in Ghana (192,5 MW under operation)
- 120 MW HFO Project under construction in Madagascar
- 40 MW HFO Project under construction in Mali

Lignite Fired PP

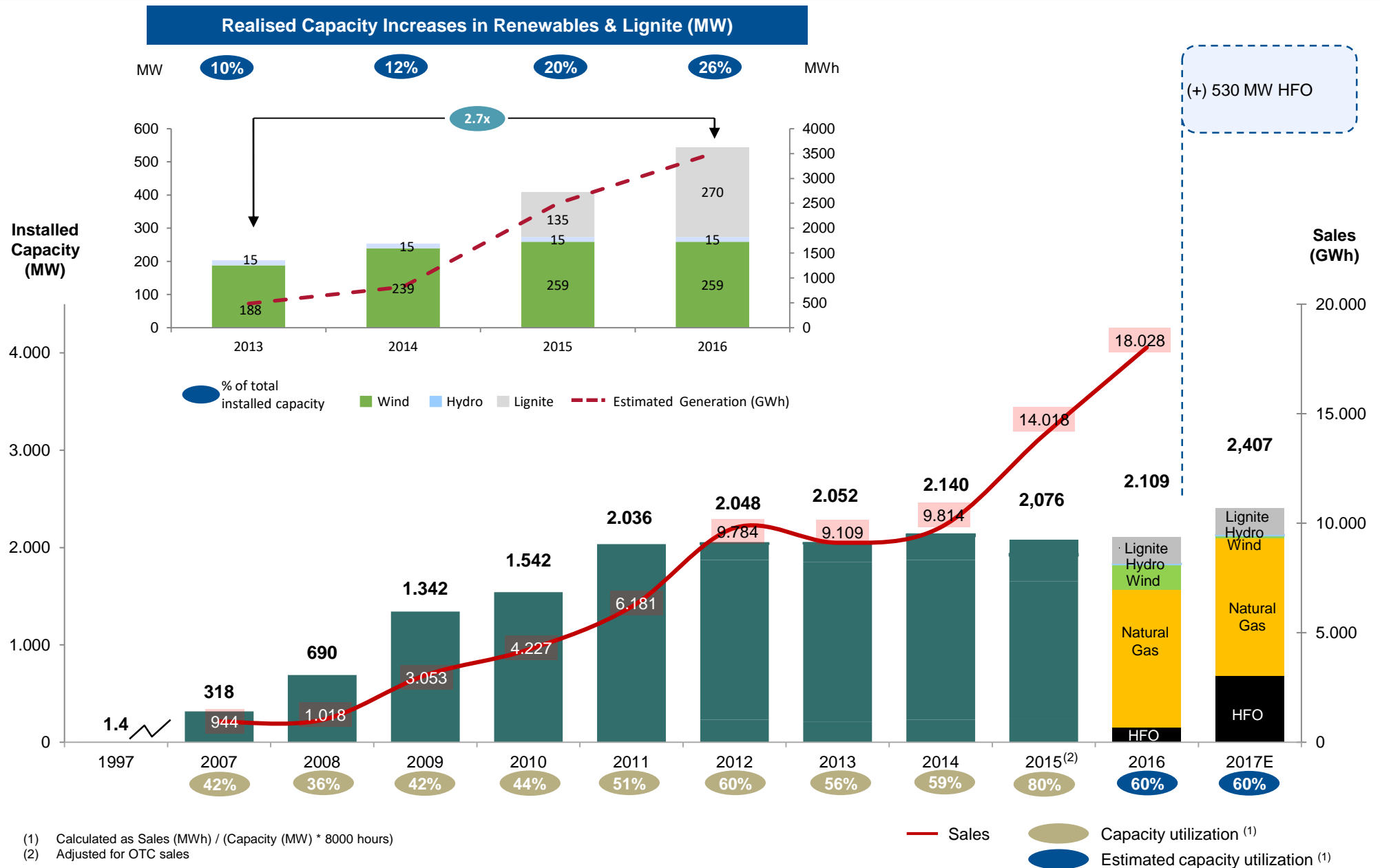


- 270 MW local lignite fired power plant with S.E.S CFB boilers and Skoda turbines.
- Fully operational, providing base load power
- Aksa Enerji owns and operates the on-site lignite mine which will be sufficient to supply fuel for the lifetime of the plant

Pipeline of 3 international projects adding 530 MW to our portfolio



Significant profit improvement with HFO pipeline



Company Highlights - Cost Structure (TL)

Cost Structure vs. Sales Price (FY2016)

Weighted Avg.
Cost

151

Weighted Avg.
Sales Price

175

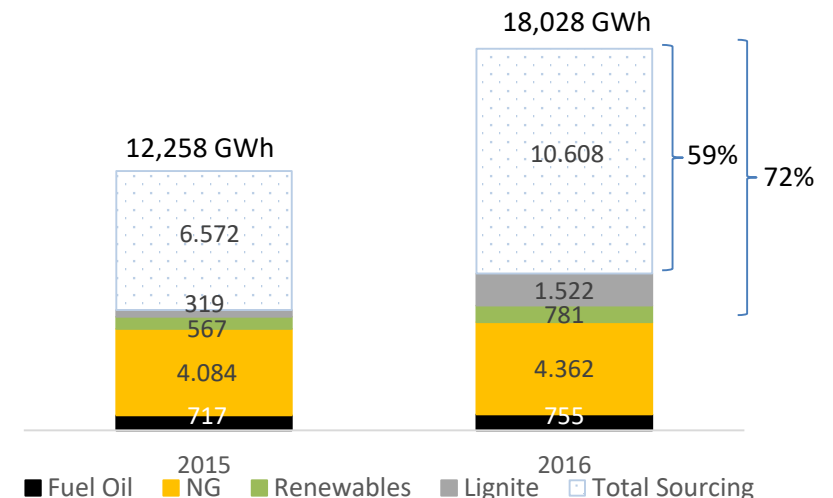
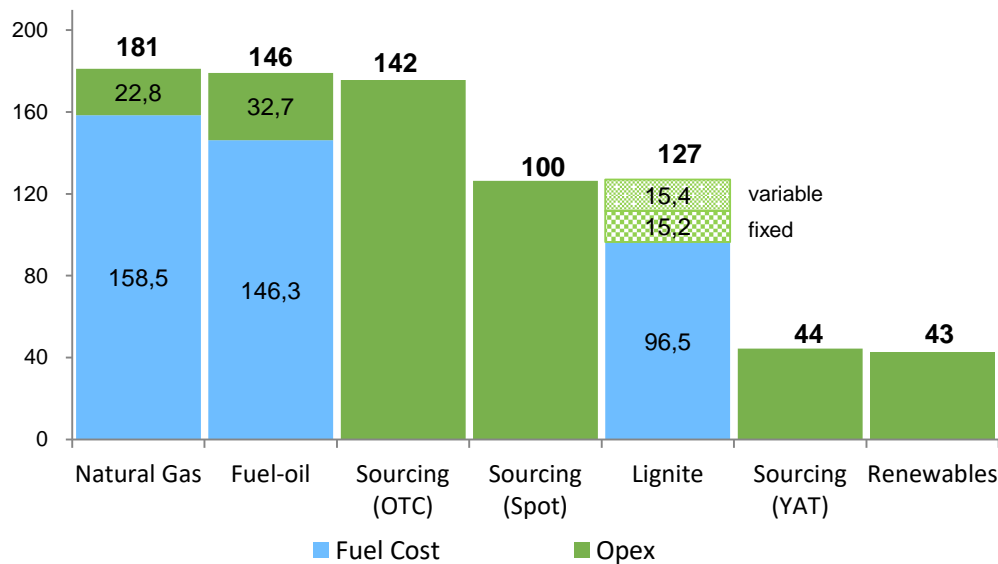
Improving Lower Cost Output

% of
Renewables
Local
Sourcing

61%

72%

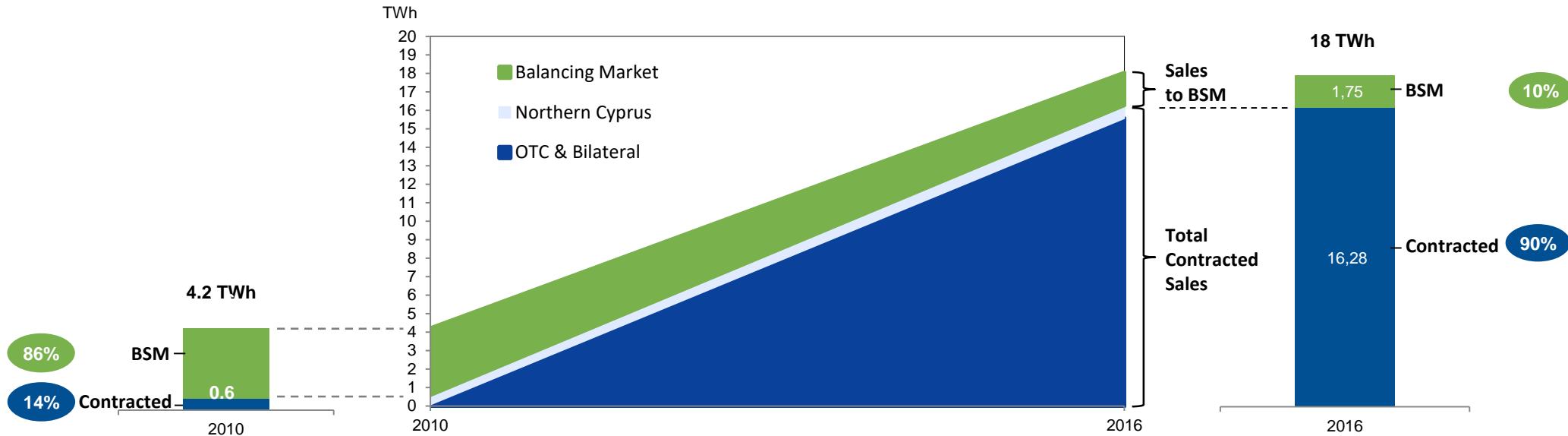
TL/MWh



- Blending of more cost-effective renewables and lignite, along with sourcing provides us a better cost base.
- Going forward we expect the total cost of Bolu to stabilise at 120 TL.

- 47% increase in total sales volume YoY.
- Share of «renewables & local resources & sourcing» has gone up as the low price environment continued, enabling increased amounts of low cost procurement to reduce the cost base YoY.
- Procurement volumes are expected to continue at high levels given depressed price levels, as the contracted sales volume increases.

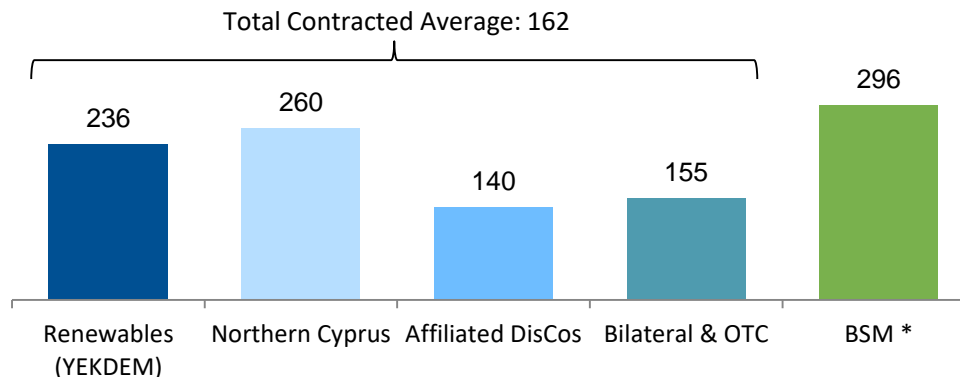
Company Highlights - Sales mix and prices (TL)



2010 - Contracted Sales

- 245 bilateral customers⁽¹⁾
- 592 GWh contracted sales
 - out of which 186 GWh is bilateral
- 14% of total sales

FY2016 Average Sales Price (TL/MWh)



2016- Contracted Sales

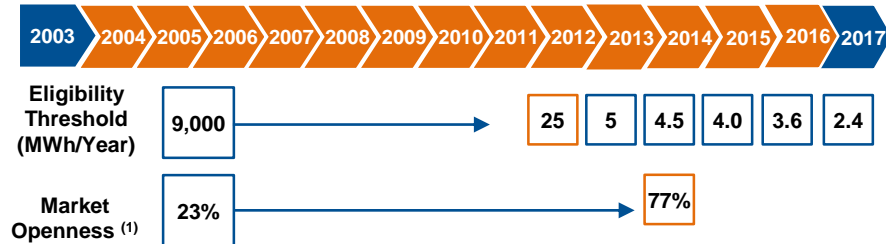
- 126,410 bilateral customers^{**}
- 16 TWh contracted sales
- 90% of total sales

* 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.

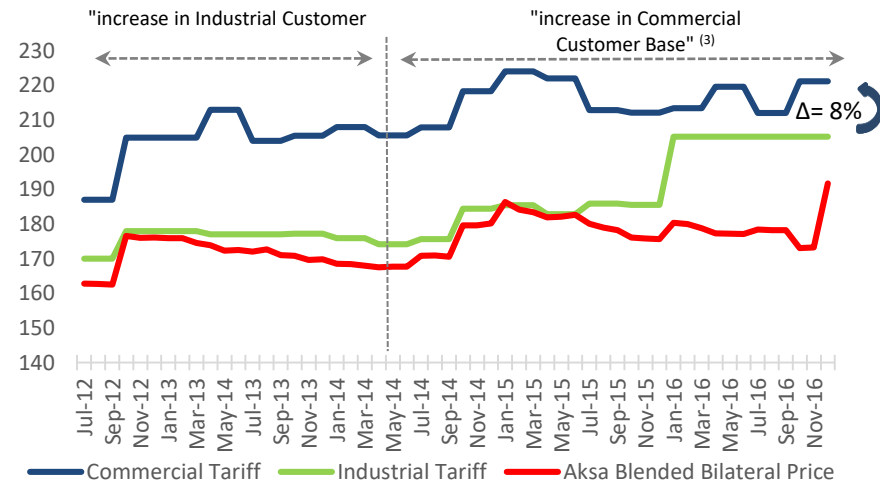
** Bilateral customers are contracted by the affiliates of Kazancı Group. Akse Enerji has contracts with the affiliates of Kazancı Group.

Shifting bilateral mix towards more profitable commercial clients

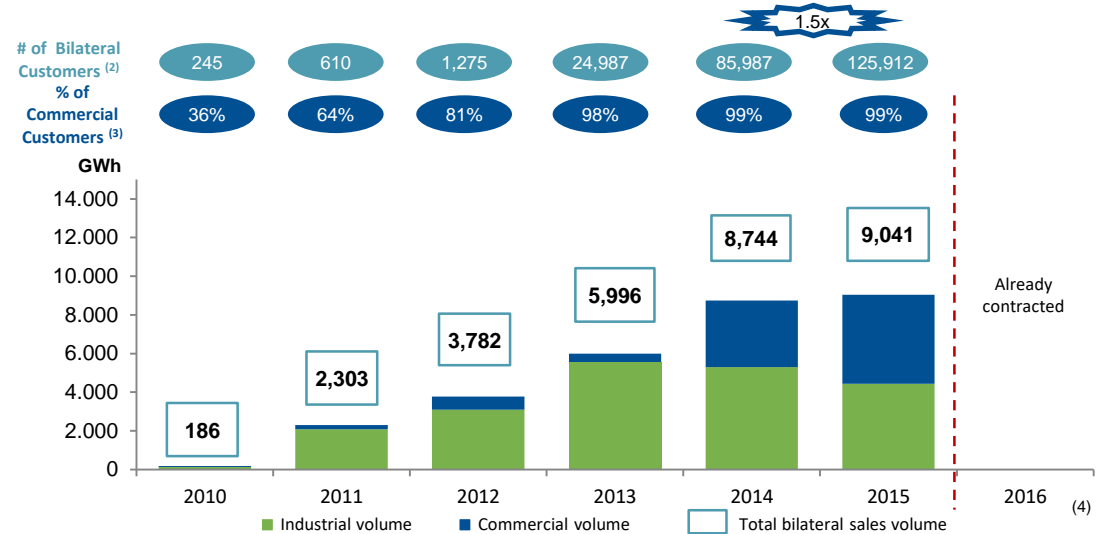
Evolution of Eligibility Limit



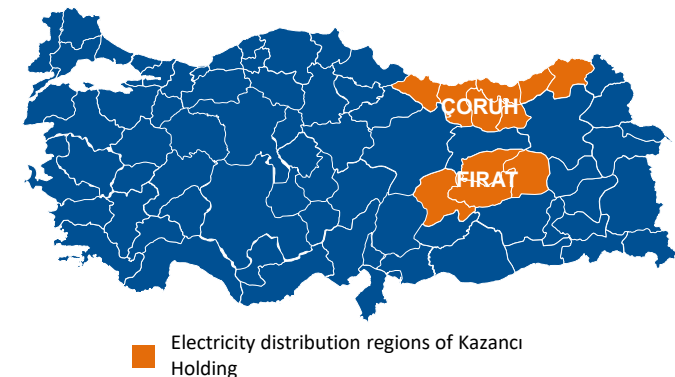
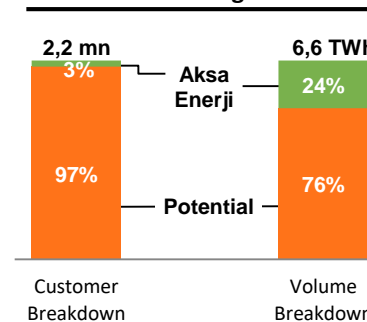
Tariffs and Aksa Bilateral Sales Price (TL/MWh)



Increasing Contracted Volume Supported by Affiliated Distribution Regions



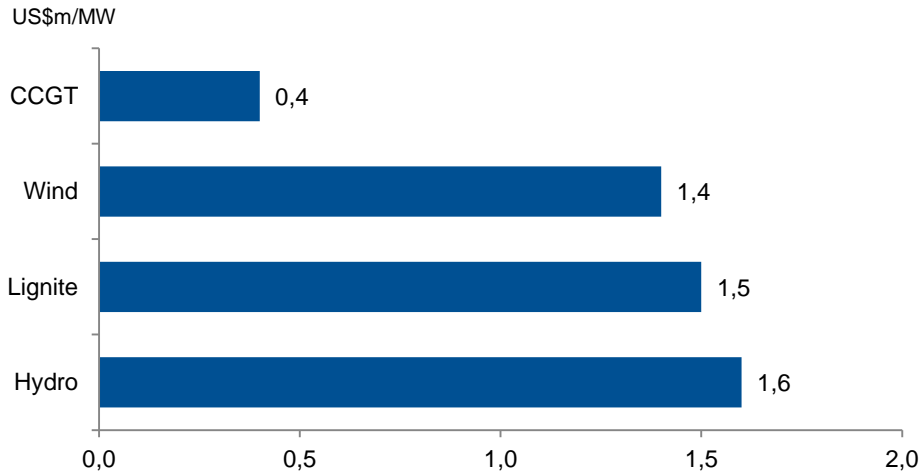
Further Room for Growth in Affiliated Regions ⁽⁵⁾



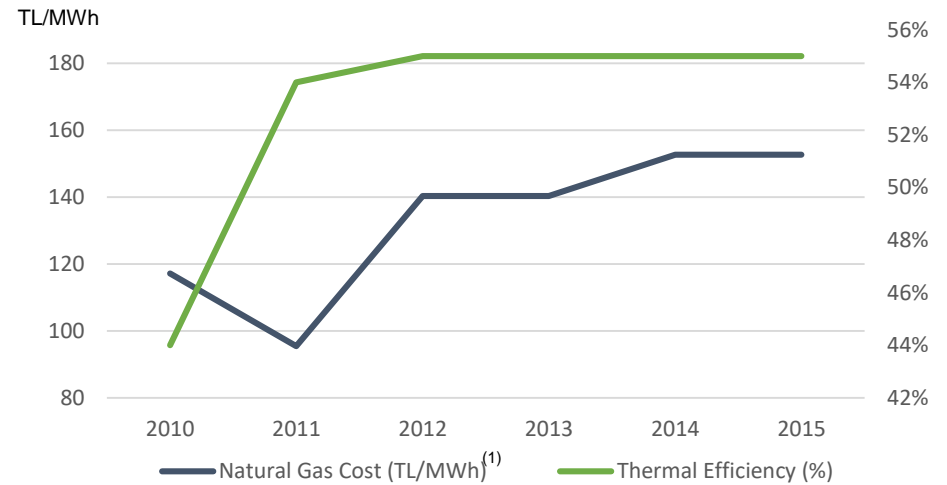
- (1) Consumption of eligible customers divided by total consumption.
 (2) Bilateral customers are contracted by the affiliates of Kazancı Group. Aksa Enerji has contracts with the affiliates of Kazancı Group.
 (3) Commercial and household clients. (4) Includes actual contracted and sold as at June 2016 and an estimate for YE. (5) Aksa Enerji are figures, 2016E contracted volume and affiliated distribution regions are based on latest available data.

Increased efficiencies at CCGT plants and declining OPEX to improve cost base

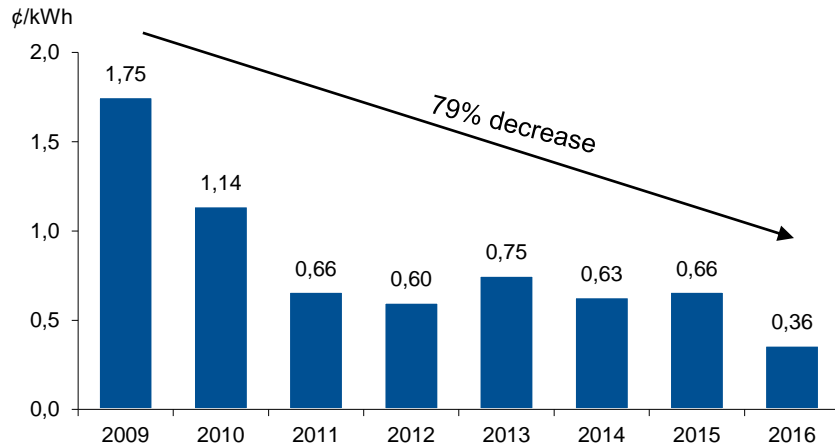
Low Unit Capex



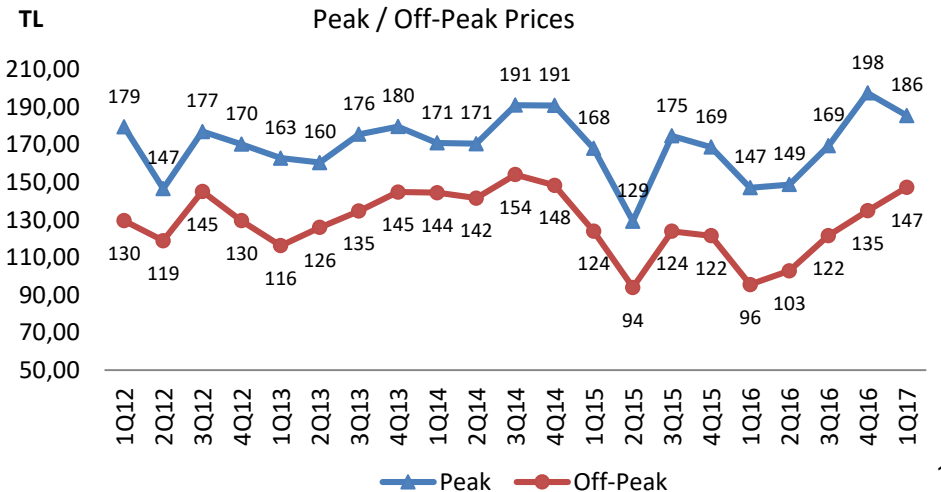
Improving Fuel Efficiency



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 100,000,000 issuance was increased to TRY 135,000,000.

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.

African Projects



GHANA – Fast Track USD Based Cash Generation

- ❑ Became operational at the end of March with 192.5MW
- ❑ Minimum 320 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: 1.45 TWh
- ❑ 2018E production: 2.5 TWh
- ❑ 2017E EBITDA: USD 112mn
- ❑ 2018E EBITDA: USD 160mn

MADAGASCAR

- ❑ Advance payment (\$3mn) and 3 months operational revenue guarantee (\$9 mn) to be received
- ❑ Guaranteed sales of 900,000 MWh/year when fully operational with 120MW.
- ❑ 66 MW to be commissioned by the end of August 2017
- ❑ 54 MW (phase 2) to be aligned with construction of transmission lines
- ❑ 2017E production: 0.2 TWh
- ❑ 2018E production: 0,5 TWh
- ❑ 17% of consumption in the country to be provided by Aksa Energy
- ❑ 2017E EBITDA: USD 17.6 mn
- ❑ 2018E EBITDA: USD 45 mn (on 66MW)



MALI

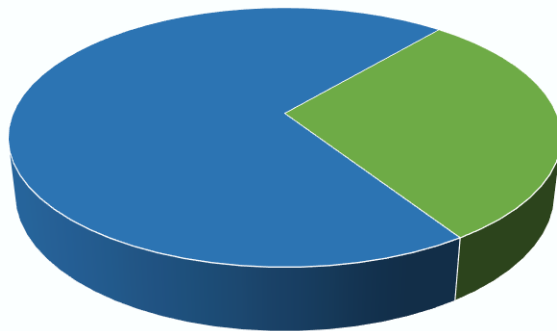
- ❑ Land, fuel supply, licenses and permits are provided by Énergie du Mali
- ❑ Projected generation: up to 240 million KWh per year
- ❑ €4mn mobilisation fee is received
- ❑ €1.6mn payment guarantee is received
- ❑ Full comissioning in July- August
- ❑ 2017E production: 0,1 TWh
- ❑ 2018E production: 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

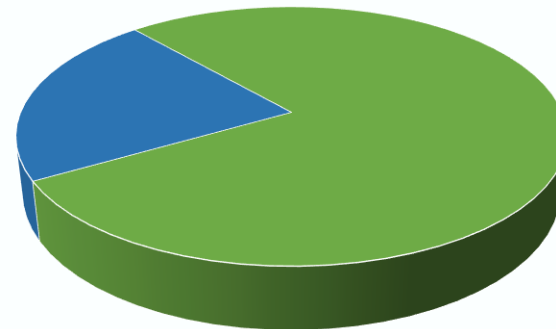
- In 2017, African revenues are expected to make up 29% of consolidated revenues, bearing in mind that African PPs will only be fully contributing to consolidated figures in 4Q17.
- However, African PPs will be making up 75% of EBITDA in 2017.

REVENUE



■ TURKEY ■ AFRICA

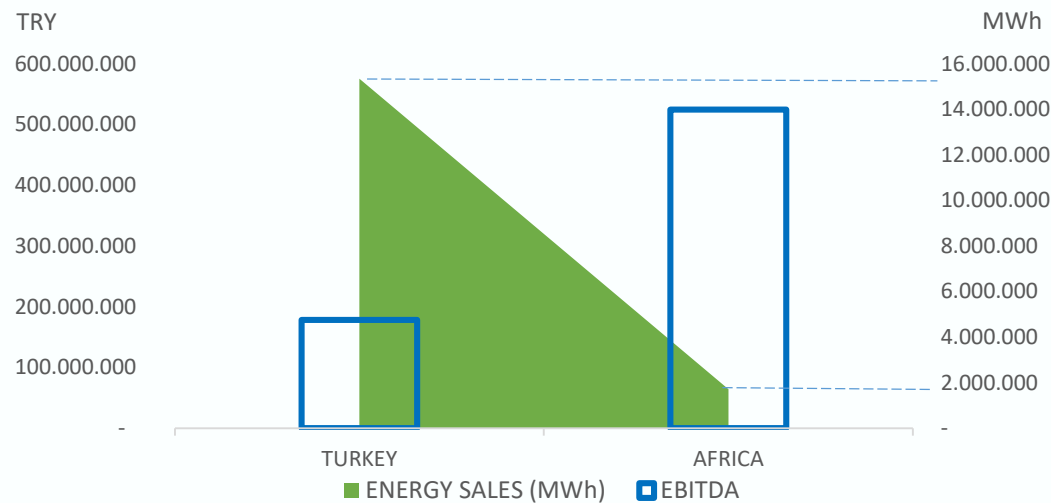
EBITDA



■ TURKEY ■ AFRICA

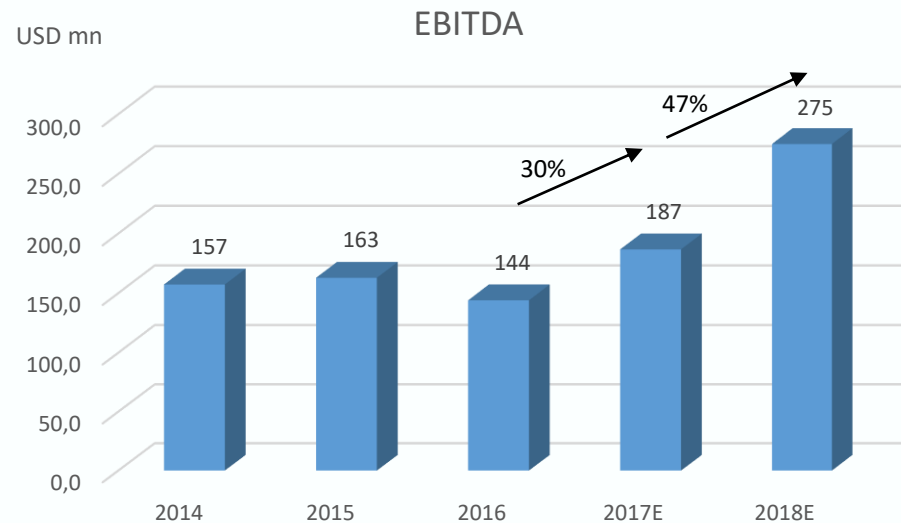
TURKEY & AFRICA

- Energy sales volumes in Turkey in 2017 constitute 90% of total sales with 15.3 TWh.
- However, EBITDA created from Turkey only represents 25% of total EBITDA as African PPs' margins are significantly higher.



TURKEY & AFRICA- Solid Growth in Consolidated EBITDA

- EBITDA will see a sharp increase YoY in USD terms in two consecutive years due to high margin sales from African PPs.
- 2018 EBITDA will see further solid growth due to full contribution from African PPs.



ASSET SALE



aksa
ENERJİ

313 MW Asset Sale – USD 348 mn

81 MW HES
Kozbükü
(completed in 4Q 2016)

USD 89 mn

USD 55 mn bank loans to be paid off

232 MW RES
Sebenoba, Karakurt, Şamlı, Ayvacık,
Kapıdağ, Belen/Atik

USD 259 mn

USD 120 mn bank loans to be paid off

Out of 232 MW, two RES' sale have been completed, reaching USD 35.5mn proceeds,
USD 10.77 mn loans paid off and 23 MW sold.

A total of +TRY200mn net profit expected.

The sales process of each asset will be 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.

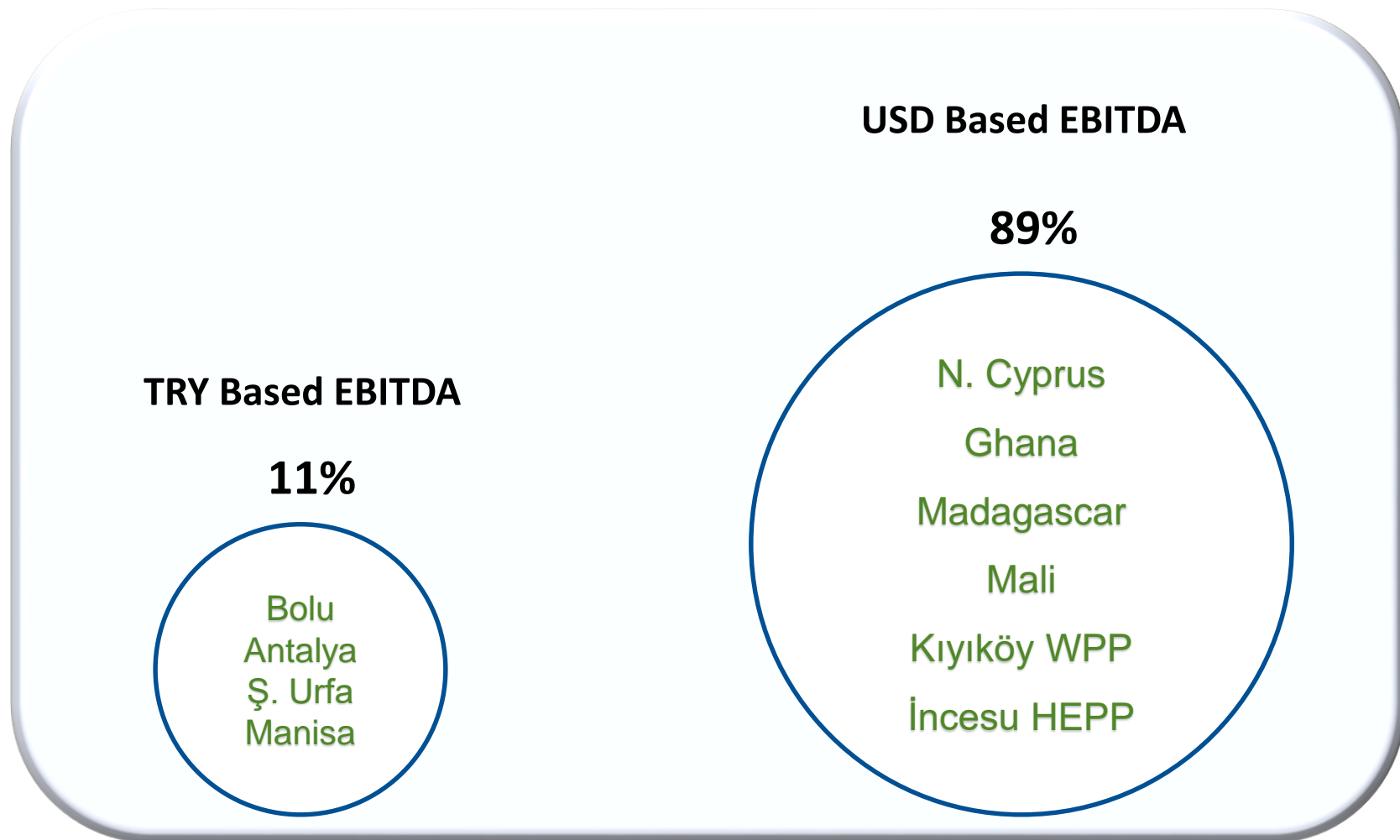
2017 GUIDANCE



2017 GUIDANCE

- ❑ Sales: 17 TWh
- ❑ Revenues: TRY 3.36 bn (\$893 mn)
- ❑ Average Aksa Price: TRY 197 (vs expected average market price of TRY 155)
- ❑ CAPEX: TRY 293 mn (\$78 mn)
- ❑ EBITDA: TRY 702 mn (\$187 mn)

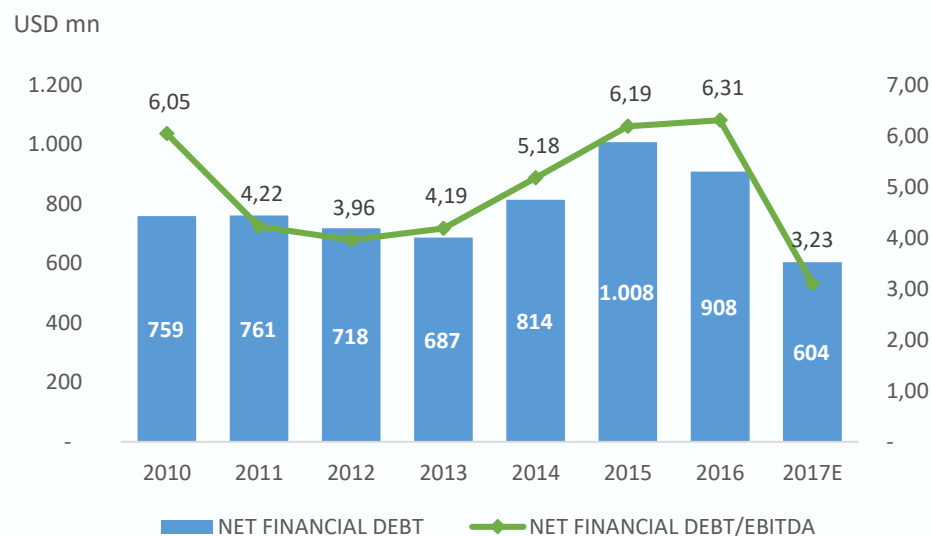
2017 Guidance – Switch to USD Based Cash Generation



2017 Guidance – Sharp Improvement in Debt Ratio

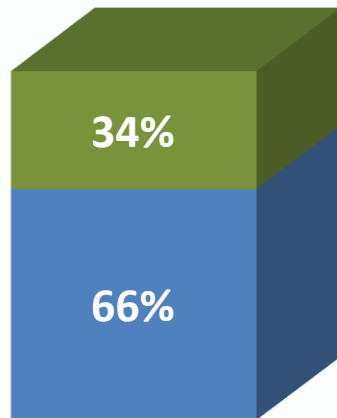
Solid EBITDA growth achieved via African PPs along with financial debt reduction via asset sale results in:

- Sharp decline in net financial debt by YE2017
- Sharp decline in net financial debt to EBITDA ratio from 6,3x in YE2016 to 3,23x in YE2017.



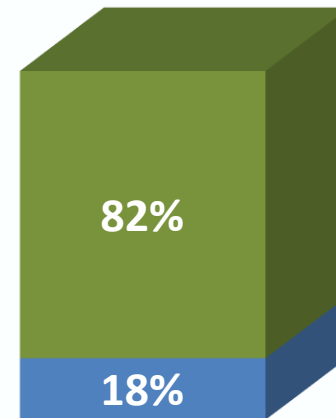
2017 Guidance – Share of USD Based EBITDA

2017E Revenues



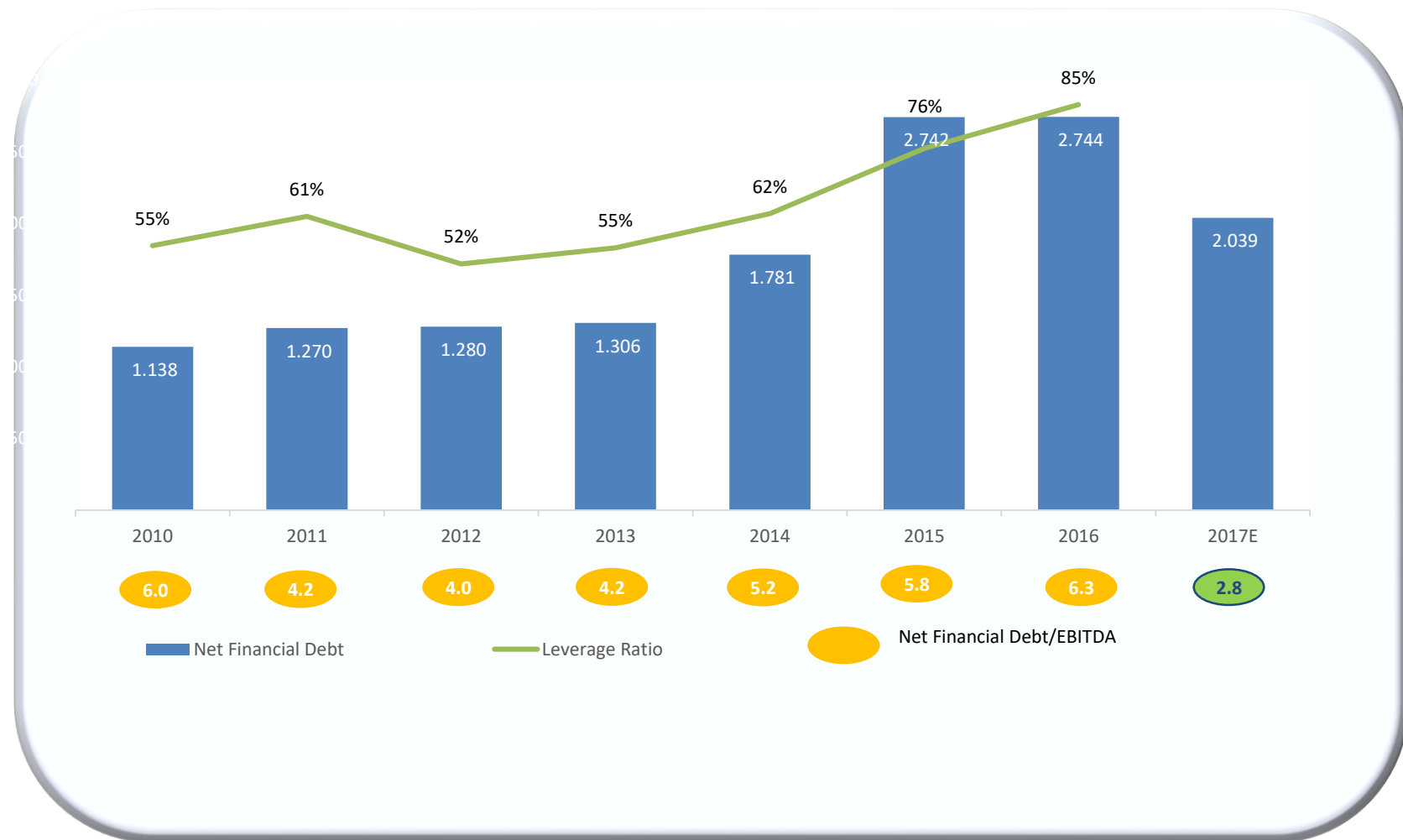
■ TRY based ■ USD Based

2017E EBITDA



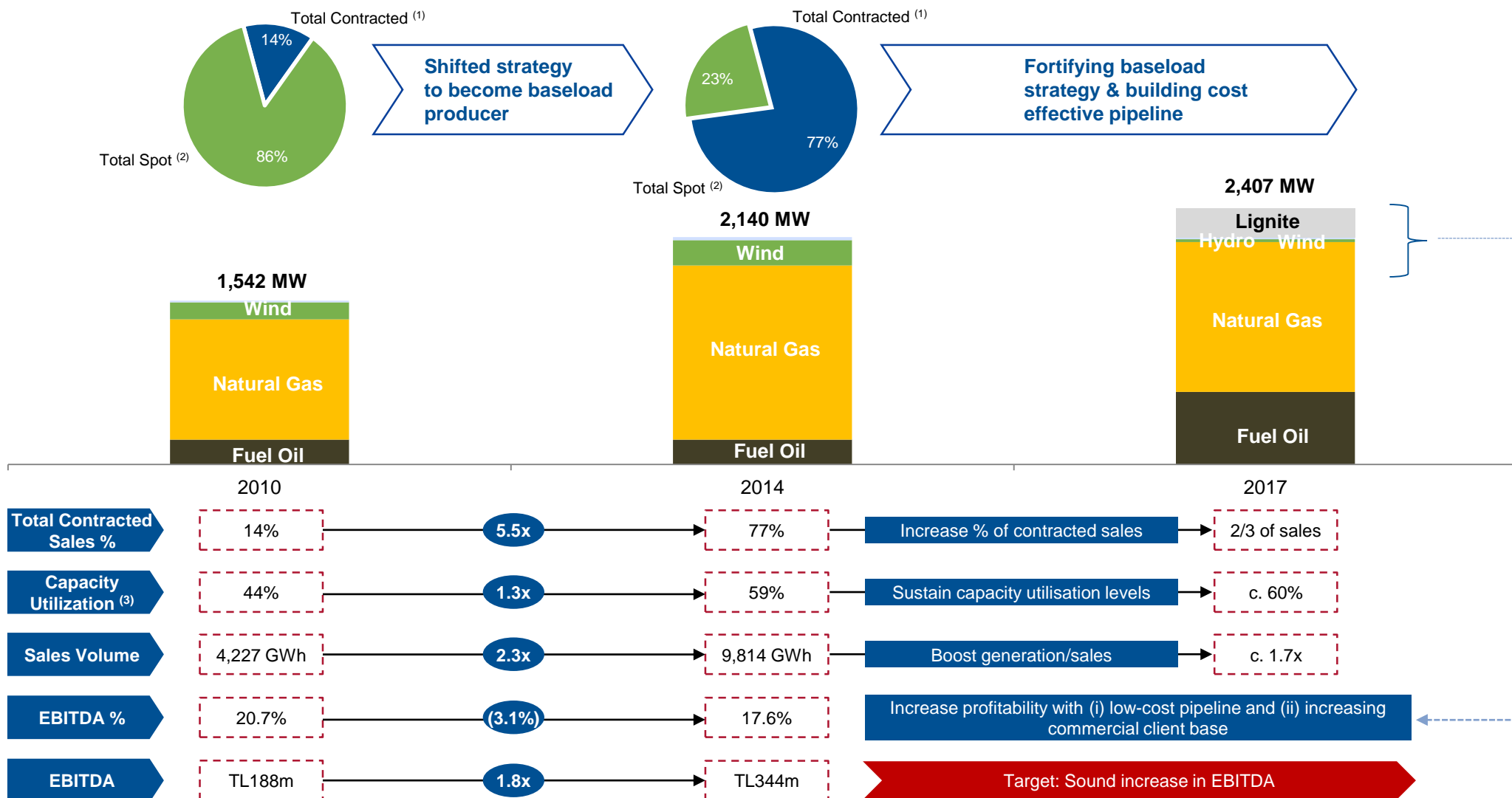
■ TRY Based ■ USD Based

EFFECT OF ASSET SALE & USD BASED EBITDA GENERATION



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.

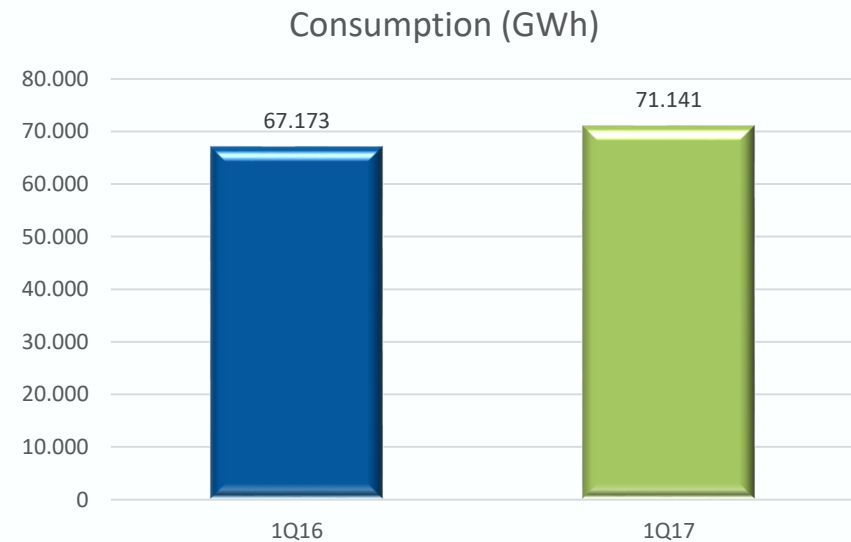
(3) Calculated as Sales (MWh) / (Capacity (MW) * 8000 hours).

THE SECTOR



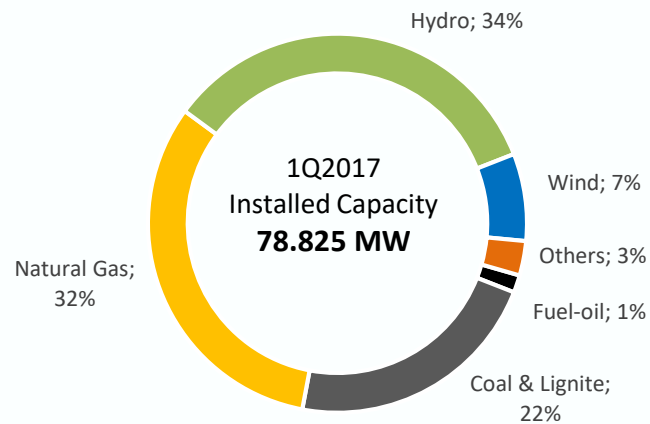
Market Highlights- Generation & Consumption

- Electricity generation increased by %7.9 and consumption increased by 5.9% YoY in 1Q2017.

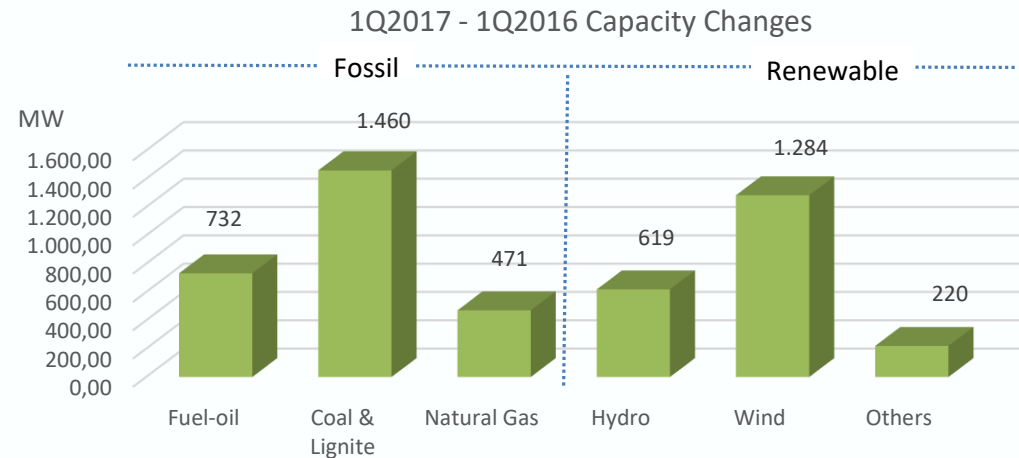


Market Highlights - Installed Capacity Changes

- Total installed capacity in Turkey has reached 78.825 MW in 1Q2017, an increase of 4.785 MW, indicating an 6% increase YoY.

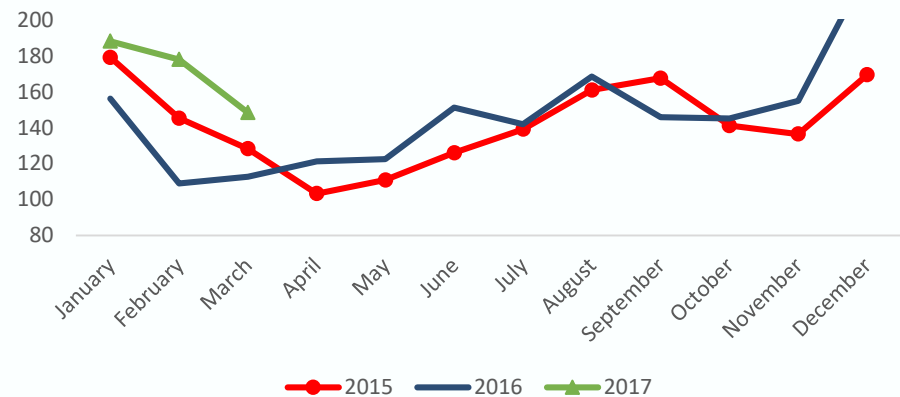
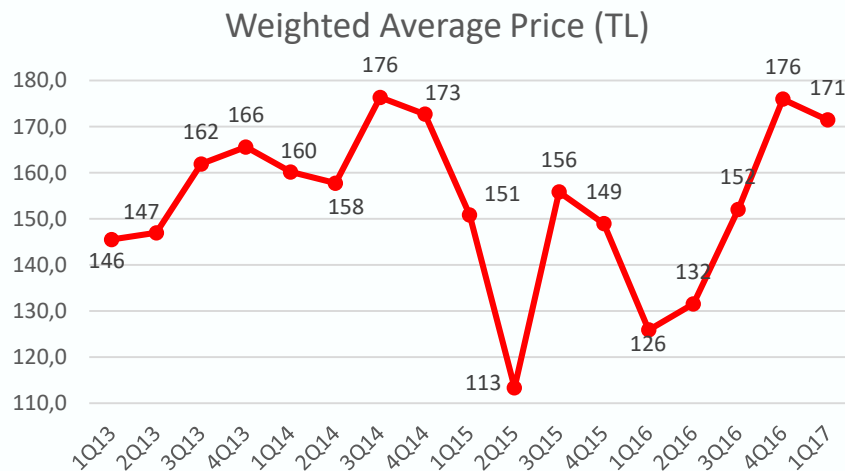


- When new and decommissioned capacities are netted off, there is an increase of 1.460 MW in coal & lignite, 619 MW in hydro, 1.284 MW in wind, 732 MW in fuel-oil and 471 MW in natural gas capacities in 1Q2017 YoY.



Market Highlights - Prices

- Weighted average spot price was at 171 TL in 1Q17.
- 1Q2017 weighted average price was 36% higher YoY due to:
 - 1Q16 setting a very low base (mild weather & very strong renewable production)
 - natural gas consumption limitations brought upon generation facilities and heavy weather conditions in 1Q17.



FINANCIAL & OPERATIONAL HIGHLIGHTS

1Q2017



1Q 2017 Results - Snap Shot

*

	2013	2014	Adjusted 2015	2016	Adjusted 1Q15	1Q16	1Q17	YoY Change	4Q16	1Q17	QoQ Change
Installed Capacity (MW)*	2052 MW	2140 MW	2076 MW	2109 MW	2151 MW	2211 MW	2104 MW	-107 MW	2109 MW	2104 MW	-5 MW
Sales Volume (GWh)	9.109	9.814	14.018	18.028	3.013	4.178	4.676	12%	4.836	4.676	-3%
Net Sales (TL mn)	1.786	1.957	2.490	3.178	544	726	738	2%	966	738	-24%
Gross Profit (TL mn)	220	247	327	271	58	71	24	-67%	47	24	-50%
Operating Inc. (TL mn)	196	208	296	244	54	68	17	-76%	40	17	-58%
EBITDA (TL mn)	312	344	443	435	86	116	62	-47%	91	62	-32%
Net Income (TL mn)	-133	39	-221	-368	-97	8	-88	-1230%	-290	-88	-70%
EBITDA Margin	17,5%	17,6%	17,8%	13,7%	15,9%	15,9%	8,4%	-48%	9,4%	8,4%	-11%
Operating Profit Margin	11,0%	10,6%	11,9%	7,7%	9,9%	9,4%	2,3%	-76%	4,1%	2,3%	-45%

*As at 09 March 2017 for 2016 and 4Q16.

1Q 2017– Sales Breakdown

*

	1Q 2016		2Q 2016		3Q 2016		4Q 2016		1Q 2017	
	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh
Northern Cyprus	174.808	212,1	176.372	221,5	178.688	279,2	177.138	326,8	179.631	378,4
Renewable Market (YEKDEM)	231.572	214,8	142.760	223,4	227.180	232,1	188.858	274,6	192.332	266,4
BSM (Spot Market Sales)*	257.364	269,8	374.245	305,2	543.083	309,1	578.166	313,2	886.272	184,3
Affiliated DisCos	76.134	127,2	296.040	128,5	197.352	156,7	320.117	142,7	198.704	136,8
OTC & Bilateral **	3.020.631	157,6	2.896.816	150,6	3.980.873	152,4	3.989.600	153,6	3.218.886	126,0
TOTAL SALES	3.760.508	170,7	3.886.233	169,7	5.127.177	177,1	5.253.879	180,7	4.675.825	153,0

* 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, 2016 figures are not comparable with 2015 figures.

** 475,080 MWh of financial contracts have been included in OTC&Bilateral volumes. As financial contract prices are netted off (strike price- spot price), total revenues are not reflected, while total MWh sales are reflected. If the financial contracts were not included in the physical sales amounts, OTC& Bilateral price would be 147,6 TL and total average sales price would be 170.17TL.

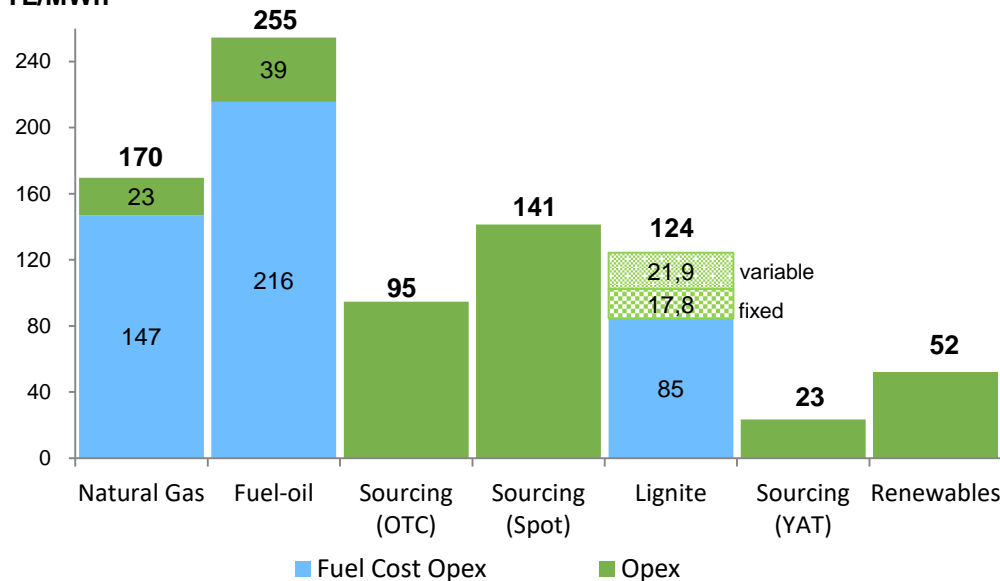
Cost vs Sales Price Against Spot Market Prices

Cost Structure vs. Sales Price (1Q17)

Weighted Avg. Cost

140

TL/MWh



- Blending of various generation sources along with procurement at off-peak periods provides us a better cost base.
- Going forward we expect the total cost of lignite production to stabilise at 120 TL.
- The weighted avg sales price was 153 TL/MWh as opposed to weighted average cost of 140 TL/MWh.
- Contracted sales provide visibility and consistency for the sales portfolio.

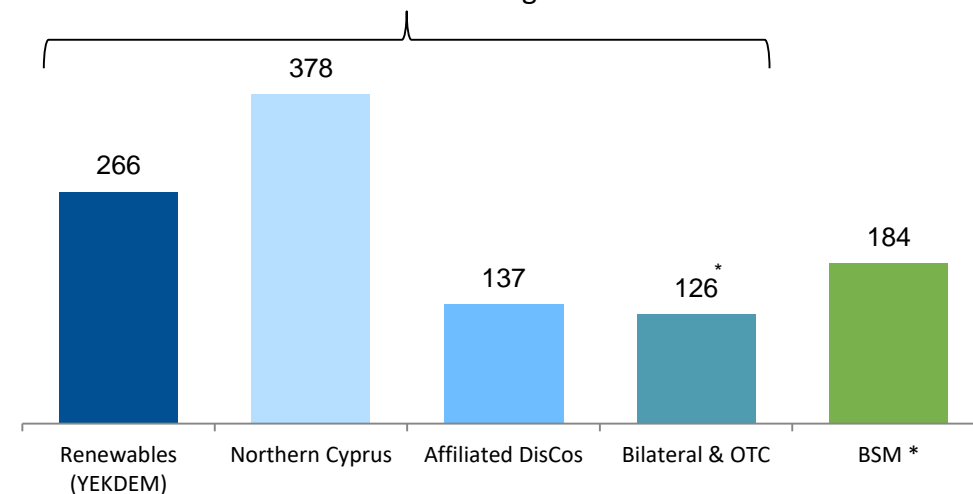
* 475,080 MWh of financial contracts have been included in OTC&Bilateral volumes. As financial contract prices are netted off (strike price- spot price), total revenues are not reflected, while total MWh sales are reflected. If the financial contracts were not included in the physical sales amounts, OTC&Bilateral price would be 147,6 TL and total average sales price would be 170.17TL.

Average Sales Price (TL/MWh)

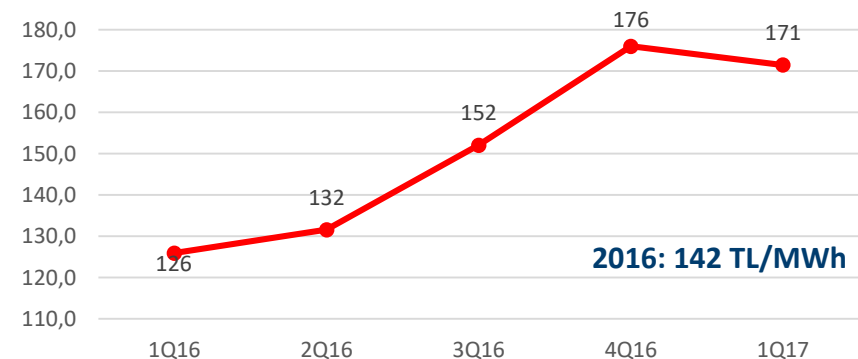
Weighted Avg. Sales Price

153*

Total Contracted Average: 146*



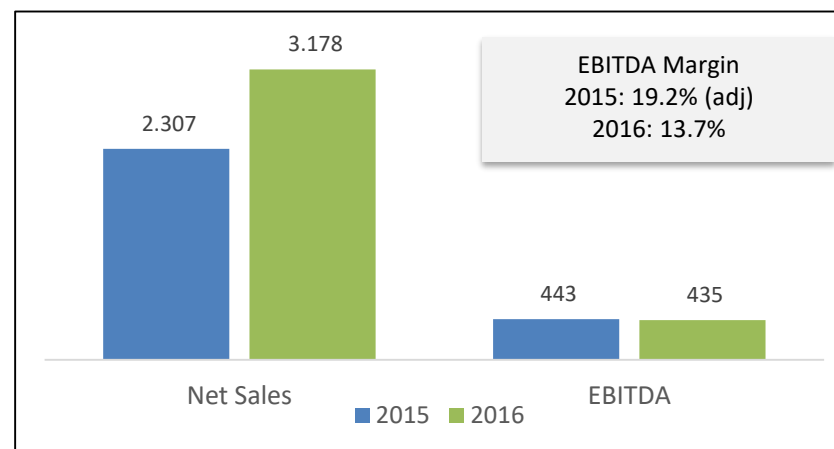
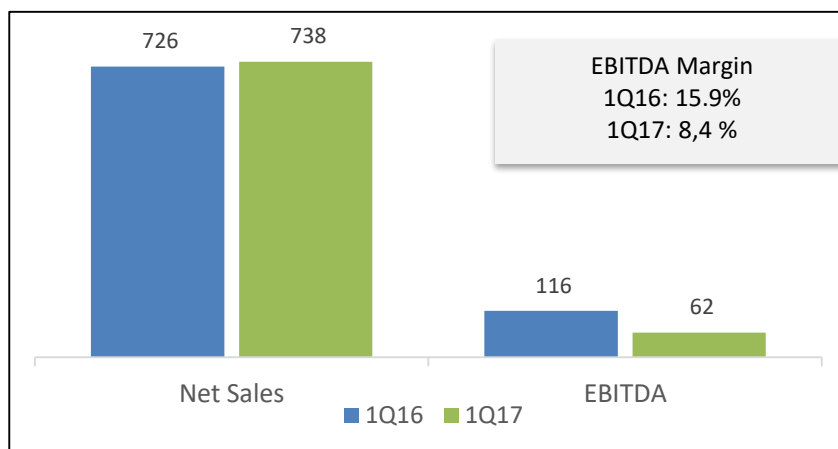
Spot Market Electricity Prices



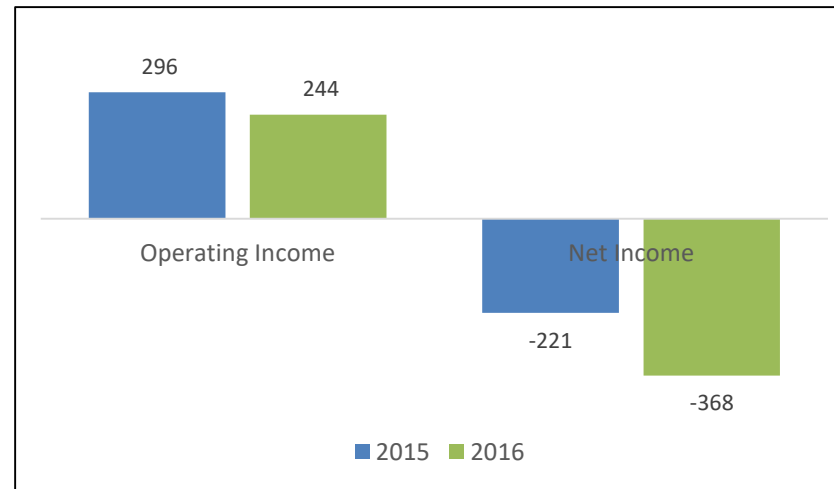
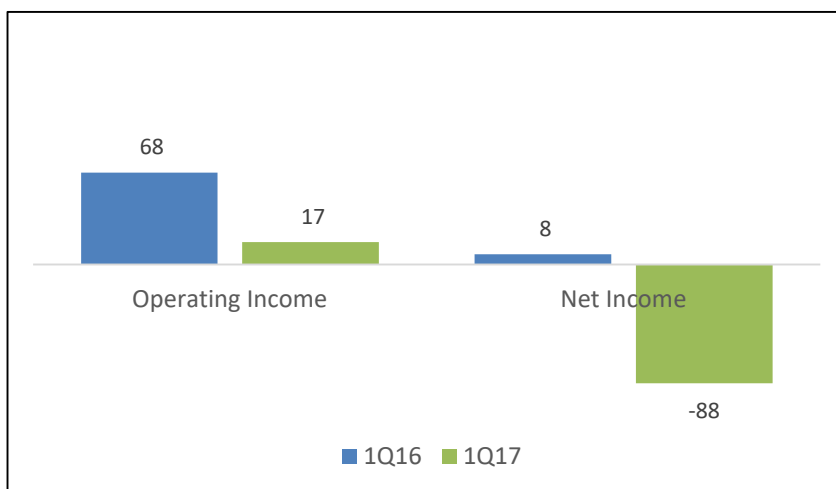
Financial highlights 1Q 2017

Consolidated income statement

Net sales & EBITDA (TL mn)



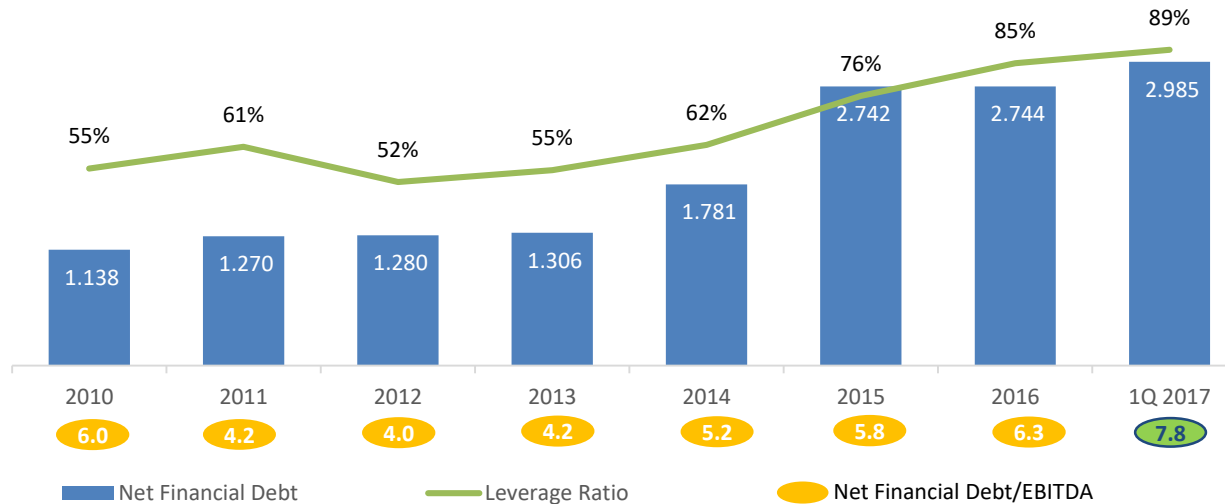
Operating income & Net income (TL mn)



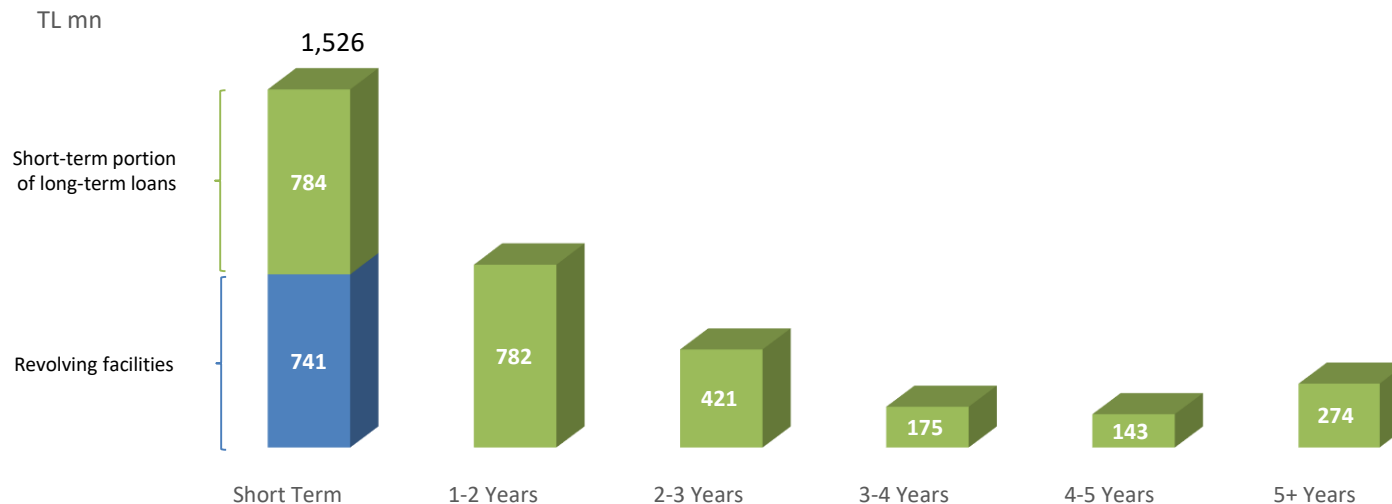
Financial highlights 1Q 2017

Net financial debt and repayment schedule

Net financial debt (TL mn)



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



44% of our bank loans is in TL, 46% is in USD and 10% in EUR.

Consolidated income statement

<i>(TRY mn)</i>	<u>2014</u>	<u>2015*</u>	<u>2016</u>	<u>1Q 2014</u>	<u>1Q 2015</u>	<u>1Q 2016*</u>	<u>1Q 2017</u>
Net sales	1.957	2.307	3.178	472	353	726	738
Cost of sales	-1.711	-1.979	-2.907	-424	-295	-654	-715
Gross profit	247	327	271	49	59	72	24
<i>Gross profit margin</i>	13%	14%	9%	10%	17%	10%	3%
General & administrative costs	-22	-23	-30	-5	-4	-8	-13
Sales and marketing costs	-2	-1	-1	0	0	0	0
Research & development costs	0	0	0	0	0	0	0
Other operating income	4	3	13	3	2	-2	13
Other operating expenses (-)	-19	-11	-9	-2	-2	7	-6
Operating income	208	296	244	44	54	69	17
<i>Operating income margin</i>	11%	13%	8%	9%	15%	10%	2%
Gain from investing activities	1	29	4	0	0	0	19
Loss from investing activities	0	-1	-90	0	0	0	0
Financing income	200	219	51	67	67	56	111
Financing expense	-382	-769	-636	-124	-234	-118	-250
Earnings before income tax	27	-225	-427	-14	-112	8	-104
<i>EBT margin</i>	1%	-10%	-13%	-3%	-32%	1%	-14%
Tax	13	4	59	4	16	1	15
Net income	39	-221	-368	-10	-96	9	-88
<i>Net income margin</i>	2%	-10%	-12%	-2%	-27%	1%	-12%
EBITDA	344	443	435	73	86	116	62
<i>EBITDA margin</i>	17,6%	19,2%	13,7%	15,5%	24,5%	15,9%	8,4%

Source: IFRS financial statements

* Restated

Consolidated balance sheet

Assets (TRY mn)	2014	2015*	2016	1Q 2014	1Q 2015	1Q 2016*	1Q 2017
Cash and cash equivalents	34,2	48,5	219,4	127,6	79,1	252,8	6,0
Trade receivables net	88,7	119,8	219,7	115,0	23,8	297,8	262,9
Due from related parties and shareholders	4,4	67,3	59,9	0,0	0,0	0,0	61,1
Inventory	269,2	339,8	416,4	223,9	292,7	322,4	420,8
Derivative Financial Instruments	2,7	0,0	6,5	1,8	4,6	0,0	8,4
Other current assets	116,6	164,8	104,8	71,9	150,2	140,7	124,9
Assets Held For Sale	0,0	0,0	448,9	0,0	0,0	0,0	453,8
Total current assets	515,8	740,2	1475,7	540,2	550,5	1013,6	1337,9
Trade receivables	0,0	2,5	20,2	0,1	0,0	0,0	12,1
Investments	1,9	0,4	0,4	1,5	1,9	0,4	0,4
PP&E	2730,0	3236,0	2546,7	2301,8	2835,8	3159,3	2626,7
Goodwill	7,1	6,8	6,8	7,1	7,1	6,8	3,3
Intangibles	1,9	3,4	61,0	1,9	1,9	3,6	63,0
Other non-current assets	80,6	99,9	1,5	99,0	82,3	72,1	1,4
Deferred tax assets	56,2	63,2	143,1	39,1	94,7	89,1	166,2
Total non-current assets	2877,7	3412,2	2779,8	2450,5	3023,7	3331,4	2873,3
Total assets	3393,5	4152,4	4255,4	2990,7	3574,1	4345,1	4211,2
Liabilities (TL mn)	2014	2015*	2016	1Q 2014	1Q 2015	1Q 2016*	1Q 2017
Financial liabilities	439,6	938,0	1345,3	306,1	501,5	973,3	1451,6
Trade payables, net	431,8	280,4	294,4	323,1	547,9	271,1	321,1
Due to Related Parties and Shareholders	0,0	132,8	64,7	0,1	7,1	470,5	78,3
Taxation payable on income	9,6	6,8	8,7	3,8	1,5	2,5	6,0
Other payables and accrued liabilities	15,8	4,8	9,4	21,4	17,9	24,5	14,0
Derivative Financial Instruments	1,5	7,2	0,0	0,0	4,4	6,2	0,0
Liabilities held for sale	0,0	0,0	369,5	0,0	0,0	0,0	358,1
Total current liabilities	898,3	1370,0	2092,0	654,5	1080,2	1748,2	2229,1
Long-term financial liabilities	1375,8	1852,4	1618,1	1271,9	1451,2	1718,8	1538,9
Retirement pay provision	5,2	0,0	0,0	3,2	5,6	4,6	0,0
Other liabilities	0,0	4,4	2,9	0,1	0,0	0,0	3,8
Deferred tax liability	4,8	44,6	52,2	0,1	25,2	64,5	56,3
Long Term Liabilities	1385,8	1901,3	1673,1	1275,4	1482,0	1787,8	1599,0
Paid in capital	615,2	615,2	615,2	615,2	615,2	613,2	615,2
General reserves	206,5	99,1	71,7	206,5	245,8	38,1	53,7
Share premium	247,4	247,4	247,4	247,4	247,4	247,4	247,4
Cash Flow Hedge Reserve	1,0	-5,8	1,1	1,4	0,2	-6,1	1,5
Net profit for the year	39,4	-74,8	-445,0	-9,6	-96,6	-83,5	-534,6
Shareholder's equity	1109,4	881,1	490,3	1060,8	1011,9	809,0	383,1
Total liabilities and equity	3393,5	4152,4	4255,4	2990,7	3574,1	4345,1	4211,2

Source: IFRS financial statements

* Restated

Consolidated statement of cash flows

<i>(TRY mn)</i>	2014	2015*	2016	1Q 2014	1Q 2015	1Q 2016*	1Q 2017
Net income (loss) before tax	26,6	-221,1	-367,6	-13,9	-105,9	8,7	-88,4
Depreciation and amortisation	121,5	146,6	191,2	29,3	31,7	46,7	44,9
Other adjustments	82,0	195,1	623,9	27,2	117,7	111,9	90,0
Change in working capital	123,6	-246,9	-481,8	69,6	115,1	239,9	67,0
Operating cash flows	353,8	-126,3	-34,4	112,3	158,6	407,2	113,5
Purchased of PP&E	-676,7	-555,0	-66,8	-221,3	-145,1	-74,7	-123,5
Purchase and disposal of equity invest	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investing activities	-0,4	0,0	23,6	0,0	0,0	0,0	33,5
Investing cash flows	-677,1	-555,0	-43,2	-221,3	-145,1	-74,7	-89,9
Financing cash flows	335,3	720,7	171,9	214,3	31,3	-110,7	-41,6
Net cash flows	11,9	39,5	94,3	105,3	44,8	221,7	-18,1

Source: IFRS financial statements

* Restated

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	193	
Total Fuel-Oil fired power plants			346	15%
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	62%
Balıkesir Şamlı	Baki	Wind	114	
Hatay Sebenoba	Deniz	Wind	60	
Manisa Karakurt	Deniz	Wind	11	
Kapıdağ	Kapıdağ	Wind	24	
Kıyıköy	Alenka	Wind	27	
Total Wind power plants			236	10%
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			2.279	

Ongoing Investments

Under Construction					
Power Plant	Investment	License Owner	Fuel Type	Capacity (MW)	Completion Year
Ghana	Greenfield	Aksa-Ghana	HFO	177,5*	2017
Madagascar	Greenfield	Aksaf Power	HFO	120**	2017-2019
Mali	Greenfield	Aksa	HFO	40	2017
				530	
Total				530	

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

* 192.5 MW of Ghana HFO Power Plant became operational at the end of March.

** 60 MW of Madagascar project will be operational after the transmission lines in the region are completed by the World Bank. Expected time frame for the completion of the transmission lines are 2018. Completion year is stated as 2019 to factor in any possible delays in the construction of transmission lines.

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