



# TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

1H2018 EARNINGS PRESENTATION

18 MARCH 2019 – REVISED AND AUDITED RESULTS

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

The logo for Aksa Energy, featuring the word "aksa" in white lowercase letters on a blue background, with "ENERGY" in smaller white uppercase letters to its right, all within a blue rectangular box.

**aksa** ENERGY

# TURKISH MARKET

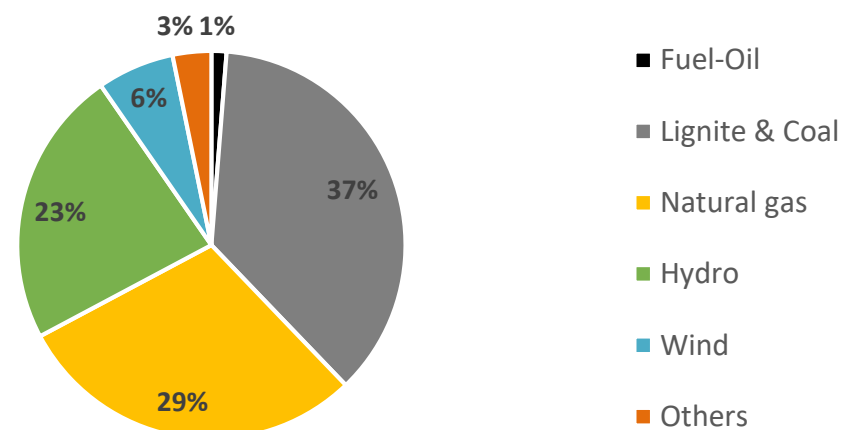
## 1H2018 – Key Figures

Generation via natural gas decreased by 5 ppts YoY mostly due to the increase in natural gas prices and the low spark spread.

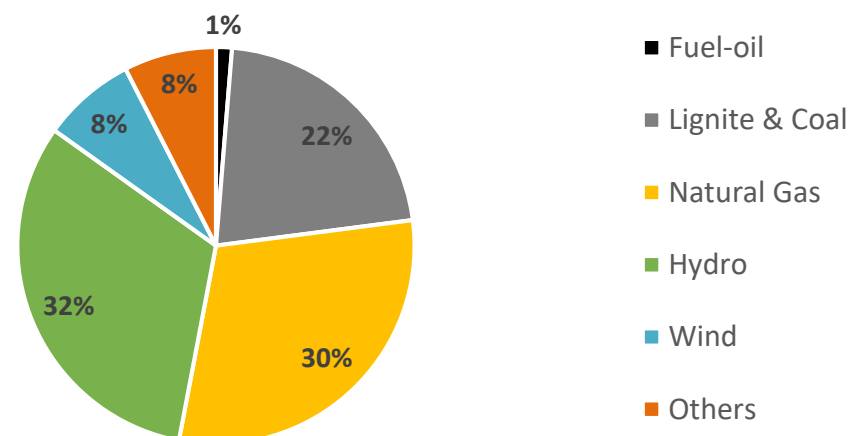
On the other hand, generation from coal & lignite made up for this decrease by increasing 6 ppts YoY due to lower cost of production.

Total installed capacity in Turkey has reached 86,966 MW in 1H2018, indicating an increase of 6,538 MW YoY (+8.5%).

### GENERATION BY FUEL TYPE



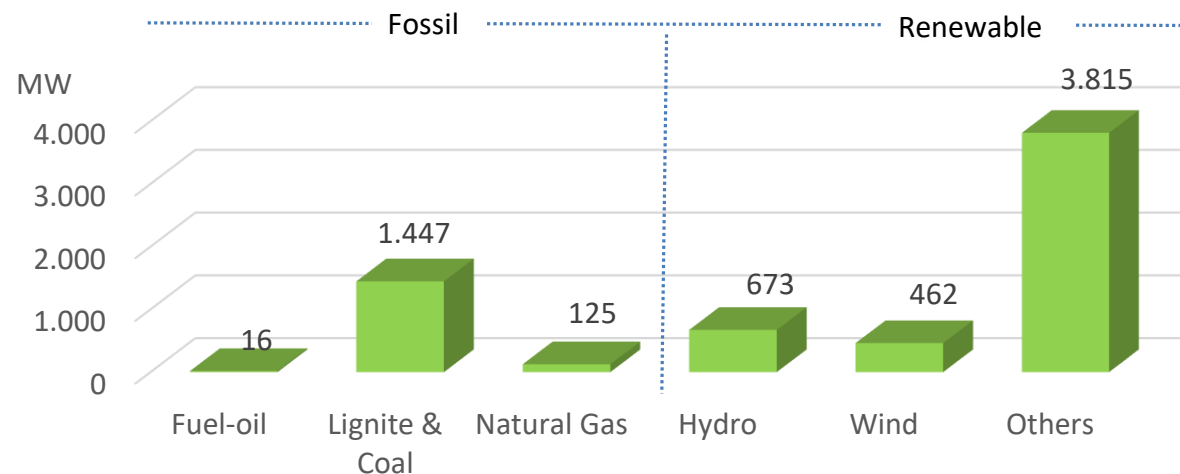
### INSTALLED CAPACITY



## Installed Capacity Changes by Fuel Type

When new and decommissioned capacities are netted off, there is an increase of 1.447 MW in coal & lignite, 125 MW in natural gas, 673 MW in hydro, 462 MW in wind and 16 MW in fuel-oil capacities in 1H2018 YoY.

### 1H2018 – 1H2017 CAPACITY CHANGES

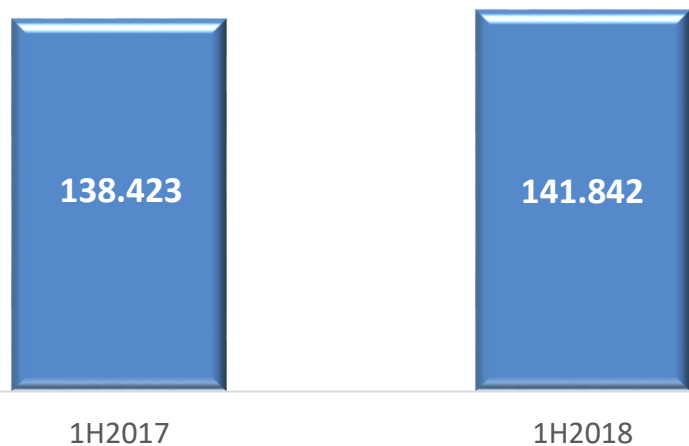


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

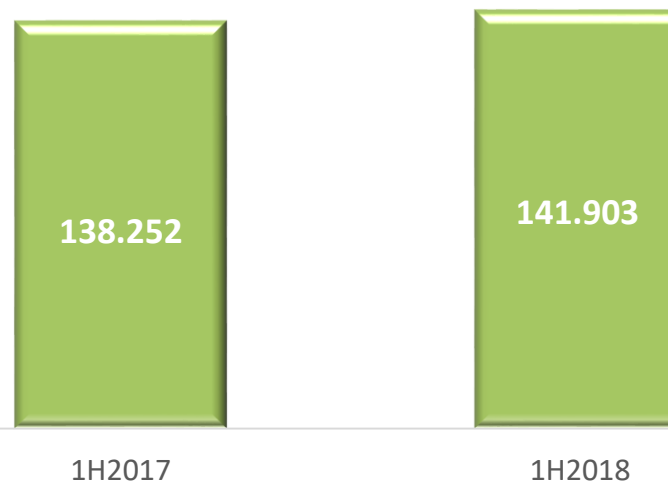
## Generation & Consumption

Electricity generation increased by 2% and consumption by 3% YoY in 1H2018.

### GENERATION (GWh)



### CONSUMPTION (GWh)

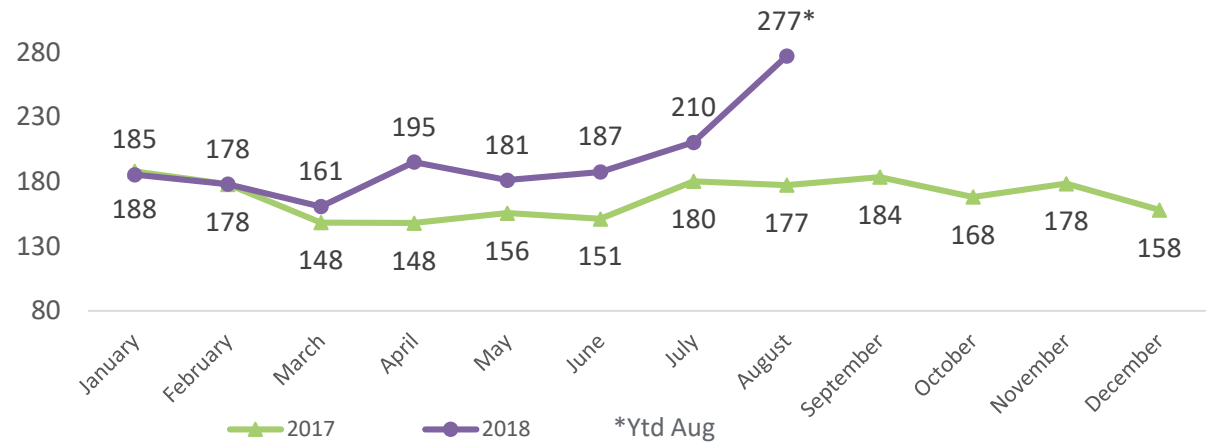


# Prices

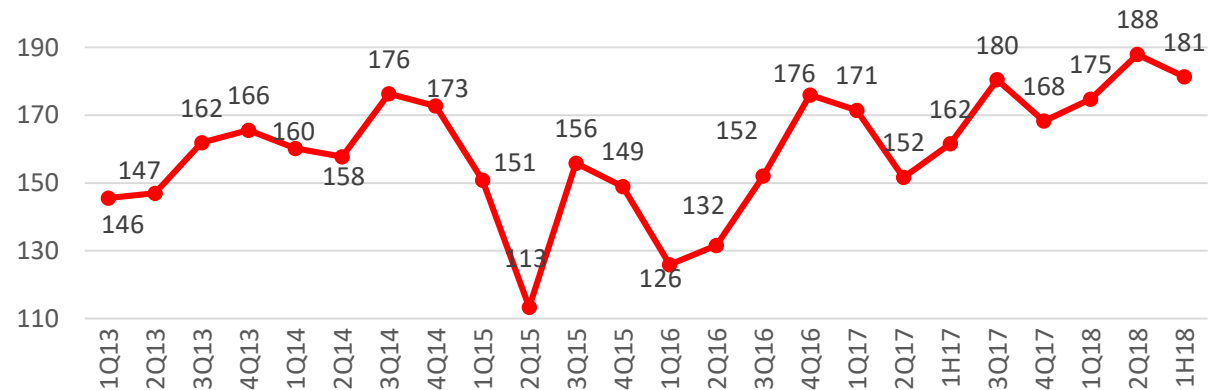
Weighted average spot price in 1H18 was TRY 181, 12% higher than TRY 162 in 1H17.

Due to the sharp increase in spot prices after the reporting period, the average prices for FY2018 will settle at higher levels.

## WEIGHTED AVERAGE PRICE (TRY)



## WEIGHTED AVERAGE PRICE (TRY)

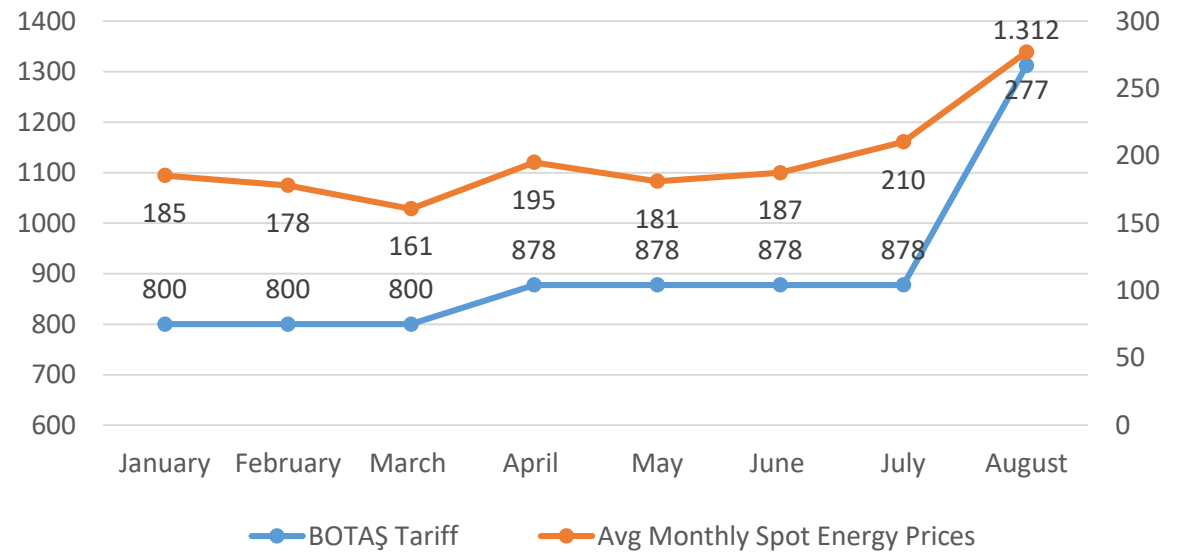


## Natural Gas Prices

Weighted average monthly energy prices in the spot market increased by 31% MoM from TRY 210 to TRY 277.

However there is a 50% price correction in the spot market from TRY 185 to TRY 277 since before the natural gas price increase.

### BOTAŞ NATURAL GAS TARIFF (TRY)



A large, semi-transparent image of a handshake is centered on the page. The hands are clasped firmly, with a watch visible on the left wrist. The background is a dense, colorful city skyline with various skyscrapers and buildings, overlaid with a faint, glowing network of lines. The overall color palette is dominated by blues, greens, and purples, with a bright light source on the right side creating a lens flare effect.

# 2018 DEVELOPMENTS



# INTERNATIONAL OPERATIONS

# Ghana HFO Power Plant

223,5 MW guaranteed capacity working since August 2017. To provide such guaranteed capacity, 280 MW capacity is installed.

Additional engines to take the capacity to 370 MW and thus the guaranteed capacity to 330 MW are ready as of 1st of August. ECG and Gridco are invited to start commissioning procedures. Commissioning is expected to take place by September 15th.

Discussions are ongoing to extend the duration of the contract however the replacement of the Minister of Energy will definitely delay the decision making process.

Fuel price increase combined with liquidity issues resulted in distortion in regular payments but nevertheless we collect our invoices with small delays. In any case, we have the LC as a backstop in case needed. We have extended our SBLC confirmation (previously by Barclays) with Abu Dhabi Commercial Bank for another 3 years until end of the current contract.

Ghana raised 2bn USD after issuance of 10y and 30y Eurobonds, with 7.62% and 8.62% interest rates respectively. Following such successful issuance, the Government is planning to finalize long lasting IMF standby deal, which should improve public spending starting from last quarter of 2018. Expected to positively impact the energy demand in the country.

## Madagascar HFO Power Plant

66 MW installed, 60MW guaranteed capacity up and running since August 2017.

Political instability and increased public tension since March 2018. Presidential elections will take place on November 2018.

Madagascar has a new strategy of activating its existing sleeping assets. Out of these assets, we secured a 5-year Operation & Maintenance contract for a 24MW power plant, expected to be operational by last quarter of 2018. As for the second phase, we do not foresee any developments before 2020 as previously communicated.

## Mali HFO Power Plant

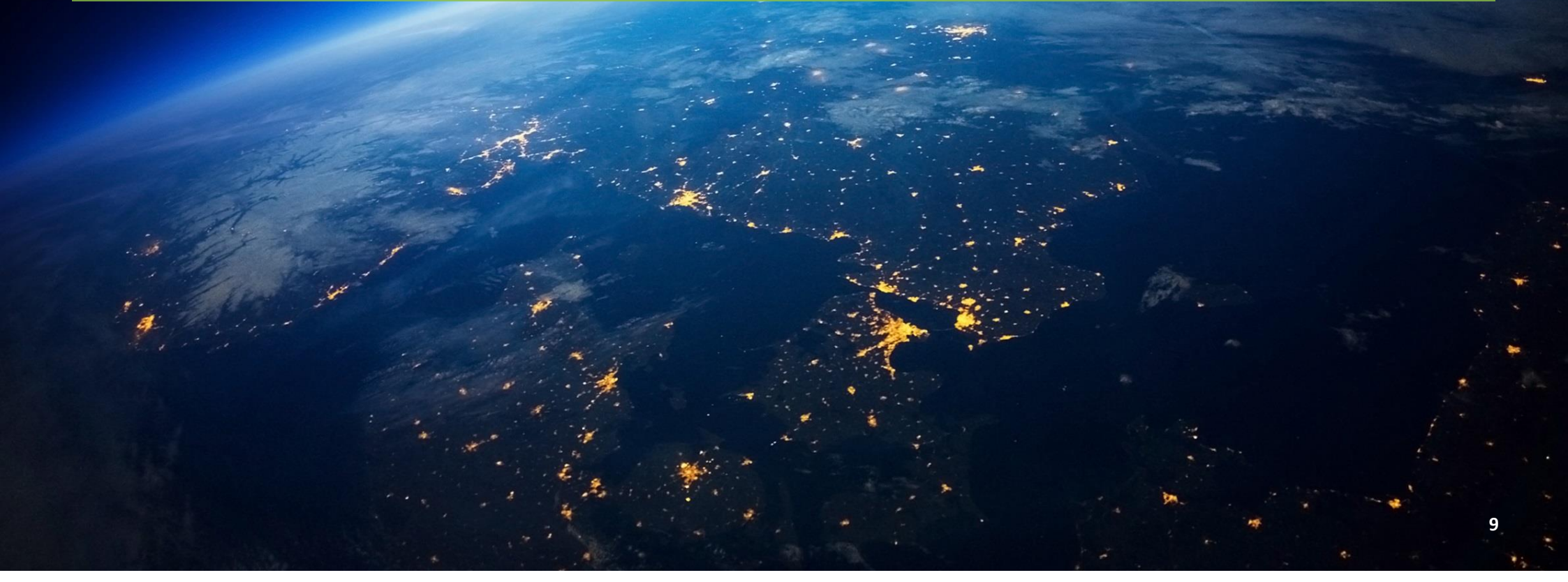
40 MW installed, 30MW guaranteed capacity up and running since September 2017.

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 in the last quarter of the year.

## NEW BUSINESS OPPORTUNITY

We are in continuous discussions with at least 10 countries for similar type of contracts

In one of these countries, we are one of the two short runners announced by the Ministry of Energy. The final decision may take awhile, which eventually may or may not turn into a contract depending on the financial securities we might want to have in place.



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 is a complex network of pipes, walkways, and structural steel. Two prominent tall, silver, corrugated metal distillation columns stand out against the blue sky. The background shows a large blue industrial building and a hilly, arid landscape with some sparse vegetation and power lines.

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# TURKISH OPERATIONS

## Turkish Operations

Recent gas price increase has been offset by a similar level of spot price increase, keeping the spark spread intact for our gas fired PPs.

The gas price is pegged to USD (\$270/tcm), therefore, further increases are expected inline with the devaluation.

Spot market prices are highly correlated to the increase in gas prices, and they corrected to TRY 270-280 levels, representing 50% increase on average.

Forward prices started to become USD based, which is a natural result of USD pegged gas pricing

With the new gas pricing scheme, our Manisa CCGT power plant is becoming uncompetitive. We are considering to apply to EMRA to revoke its license with a view to relocate it to Africa in the future, whilst saving on fixed costs and system usage fees in the meantime.

The spot price increase will improve the profitability of our coal fired power plant significantly. We sell half of our production to the spot market, while the other half is sold to EÜAŞ at TRY226 this quarter, which will be revised up with CPI/PPI each quarter. It should be noted that spot prices have even exceeded the EÜAŞ prices.

Further on the positive side, capacity charges for Antalya CCGT and Bolu coal fired PP are being adjusted to reflect the new price ranges.

We have hedged all our USD debt payment commitments due in 2018 and we have realised a profit of TRY59.3 mn as a result of the settled amounts as of today.



# FINANCIAL & OPERATIONAL HIGHLIGHTS 1H 2018

# 1H 2018 Results

## Sales Breakdown (Turkey+N.Cyprus)

	2Q 2017		3Q 2017		4Q 2017		1Q 2018		2Q 2018		1H 2017		1H 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	388	176,615	380	175,897	431	175,664	467	176,518	560	356	383	352,182	513
Renewable Market (YEKDEM)	113	272	116,784	263	9,143	282	-	-	-	-	305	268	-	-
BSM (Spot Market Sales)	984	172	632,625	202	1,182,060	186	2,387,525	184	2,147,836	201	1,870,283	178	4,535,361	192
Affiliated Companies	702,12	139	761,52	157	534,12	160	248,4	168	229,560	174	1,523,810	141	477,960	171
OTC&Bilateral	2,262,452	145	2,516,790	153	2,408,369	150	966,502	146	672,414	237	4,385,230	147	1,638,916	184
Total Sales	4,237,143	164	4,204,334	174	4,309,588	173	3,778,091	187	3,226,329	226	8,439,847	167	7,004,420	205

# 1H 2018 Results

## Snap Shot

	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	QoQ Change	1H 2017	1H 2018	YoY Change
<b>Installed Capacity</b>	2,211 MW	2,377 MW	2,236 MW	2,221 MW	2,221 MW	0 MW	2,426 MW	2,221 MW	-205 MW
<b>Sales Volume (GWh)*</b>	3,764	4,204	4,310	3,778	3,226	-15%	8,440	7,004	-17%
<b>Net Sales (TRY mn)</b>	875	952	1,034	1,022	1,036	1%	1,613	2,058	28%
<b>Gross Profit (TRY mn)</b>	51	138	103	139	148	6%	74	287	286%
<b>Operating Inc. (TRY mn)</b>	34	118	99	126	128	2%	51	255	403%
<b>EBITDA (TRY mn)</b>	96	174	161	217	233	7%	157	450	186%
<b>Net Income (TRY mn)</b>	3	105	270	48	36	-25%	-85	85	nm
<b>EBITDA Margin</b>	10.9%	18.3%	15.6%	21.3%	22.5%	+1.2 pp	9.8%	21.9%	+12.1 pp
<b>Operating Profit Margin</b>	3.9%	12.4%	9.6%	12.4%	12.4%	-	3.1%	12.4%	+9.3 pp

\* Excludes sales volume from African power plants to enable comparability on a quarterly basis

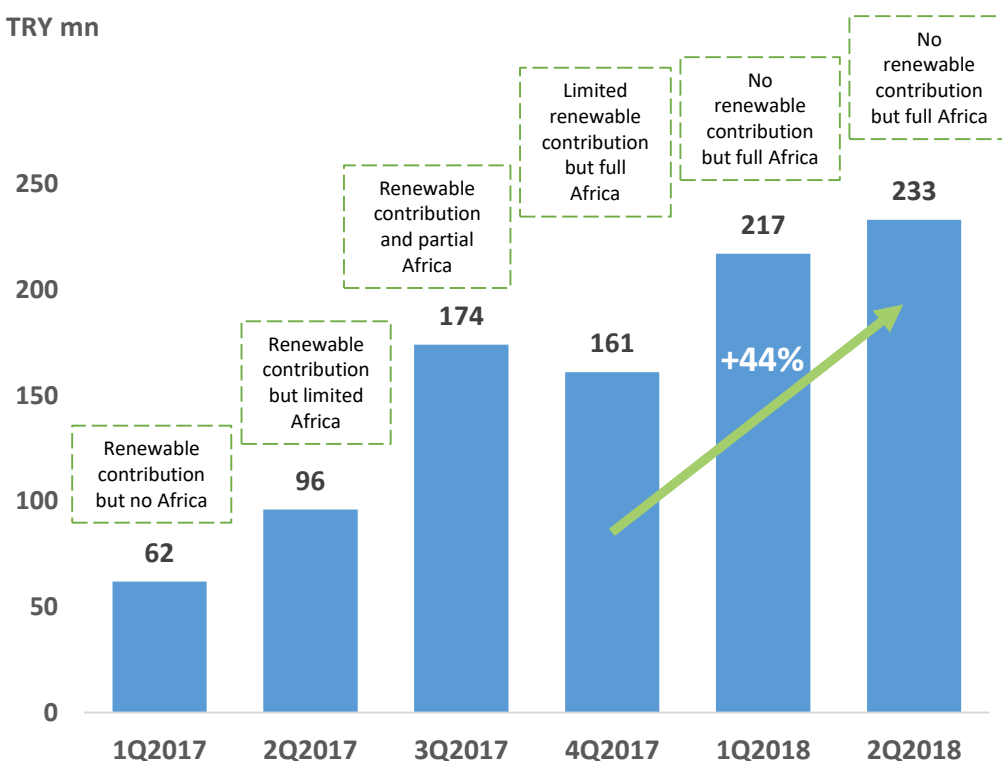
\*\* IFRS results

# 1H 2018 Results

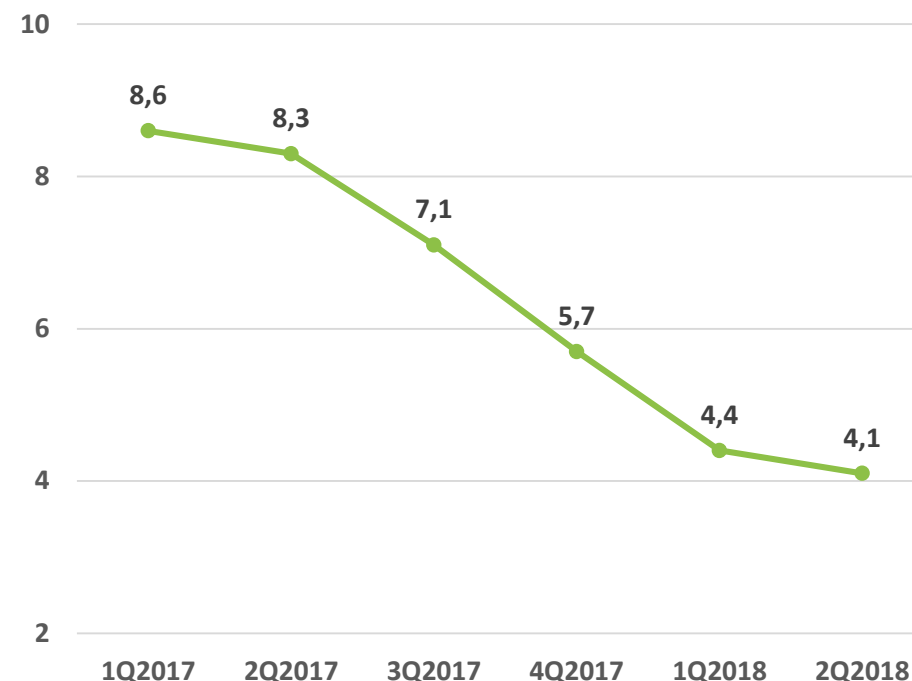
## Rapid improvement in Net Financial Debt/EBITDA ratio

### EBITDA

TRY mn



### NET FINANCIAL DEBT/EBITDA



Since African operations started to fully contribute, 44% Ytd EBITDA increase was achieved, along with sharp decrease in Net Financial Debt/EBITDA ratio of 160 ppt from 5.7x to 4.1x in just two quarters. Therefore, even with the sharp devaluation of TRY, Net Financial Expenses have declined from TRY 232mn to TRY175mn.

# 1H 2018 Results

## Sales Breakdown

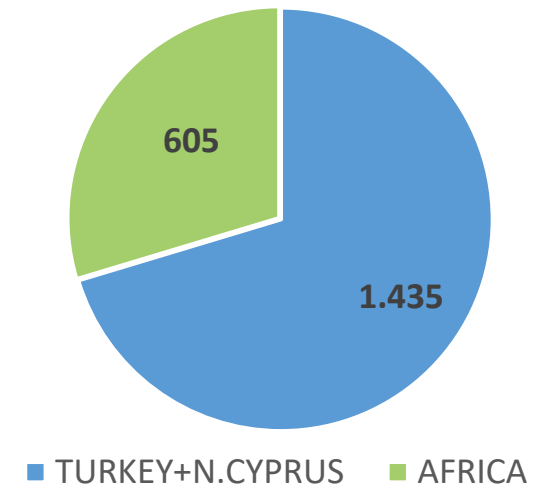
	3Q 2017		4Q 2017		1Q 2018		2Q 2018	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
<b>TURKISH MARKET (Including N. Cyprus)</b>	4,204,334	174	4,309,588	173	3,778,091	187	3,226,329	226
<b>AFRICAN MARKET</b>	591,853	661	371,979	757	432,862	732	255,996	1,125
<b>TOTAL</b>	4,796,187	234	4,681,567	219	4,210,953	243	3,482,325	292

## 1H 2018 Results

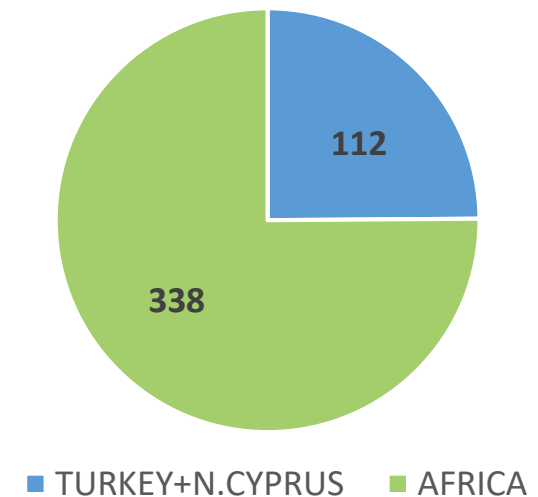
### Regional EBITDA Breakdown

Although 70% of the revenues are generated from Turkey and TRNC, African power plants generated 75% of the EBITDA in 1H18 due to their high margin FX based sales.

REVENUES (TRY mn)



EBITDA (TRY mn)



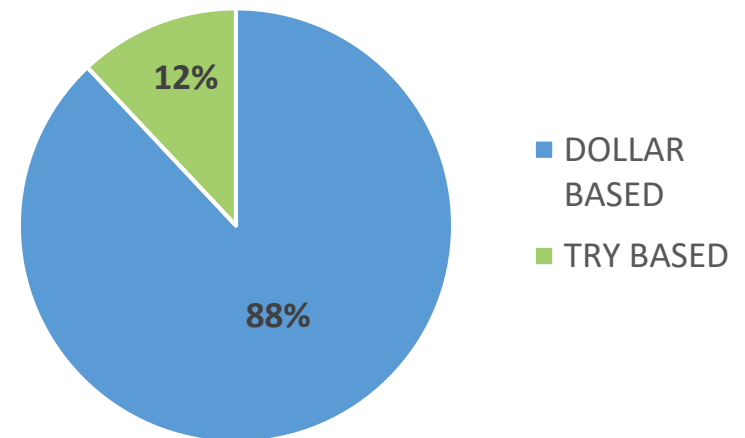
## 1H 2018 Results

### EBITDA Breakdown by Currency & Fuel

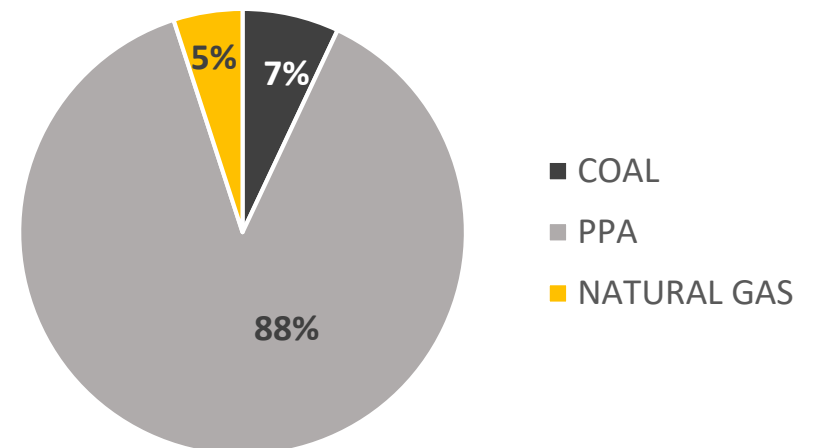
Hard currency portion of the EBITDA constitutes 88% of Aksa Energy's EBITDA in 1H18.

Out of the 12% pure Turkish operations, EBITDA derived from natural gas is only 7%

EBITDA BY FX RATE



EBITDA BY FUEL TYPE



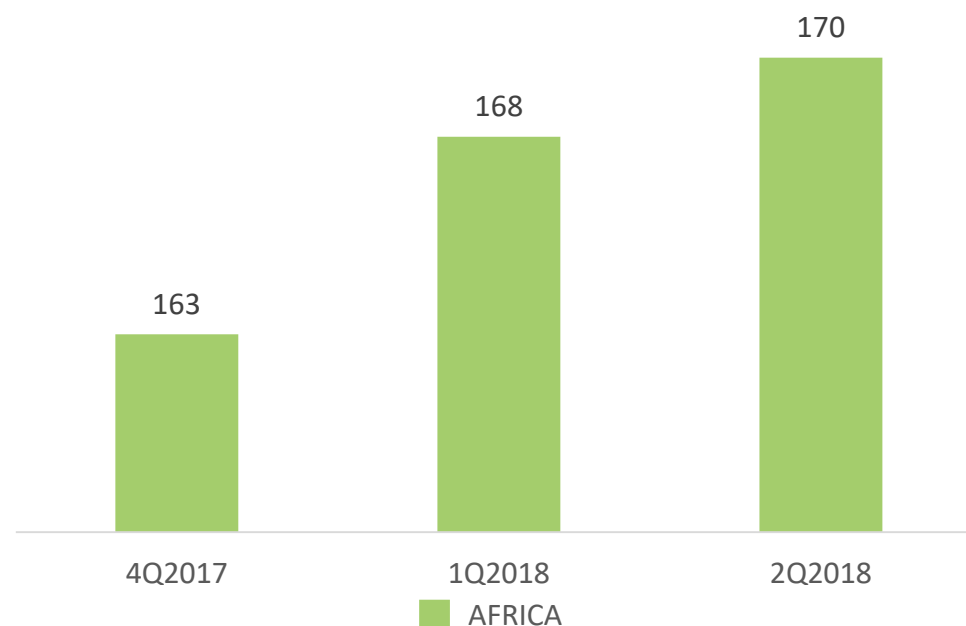
## 1H 2018 Results

### Regional Breakdown

YoY regional comparison is not meaningful for 2Q18 as there was only a very small revenue contribution from Ghana PP in 1Q17 and no positive contribution at the EBITDA level. Mali and Madagascar PPs were not operational in 1Q17.

However, QoQ comparisons are highly relevant, as all three PPs have guaranteed power purchase agreements and all were fully operational in the last 3 quarters.

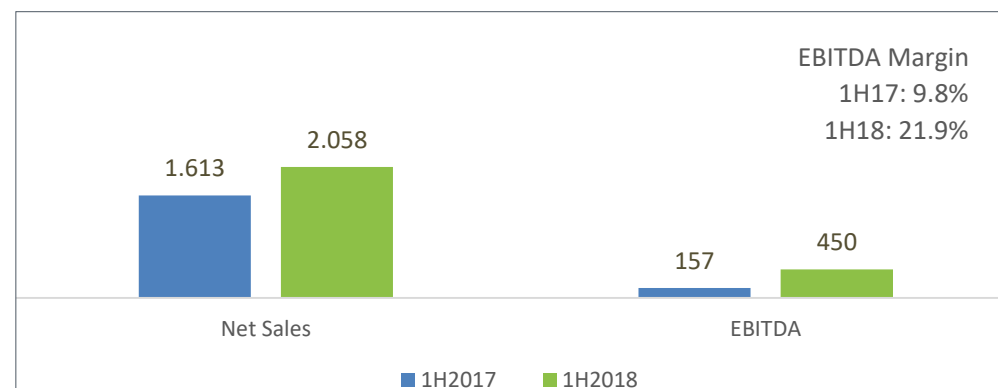
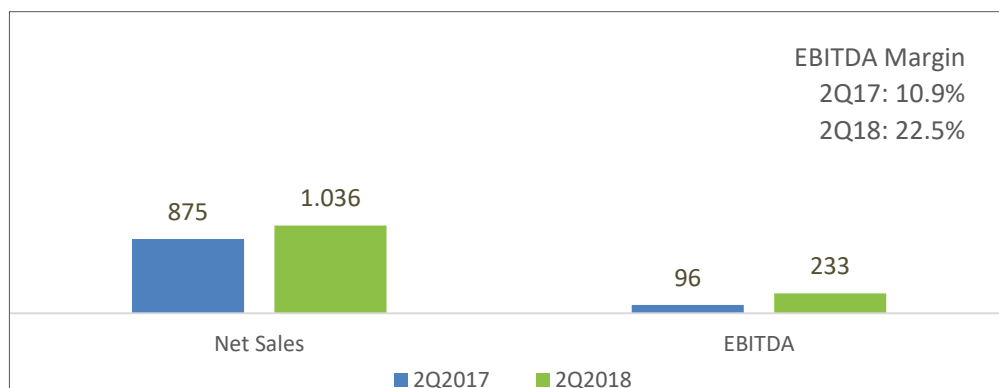
#### EBITDA (TRY mn)



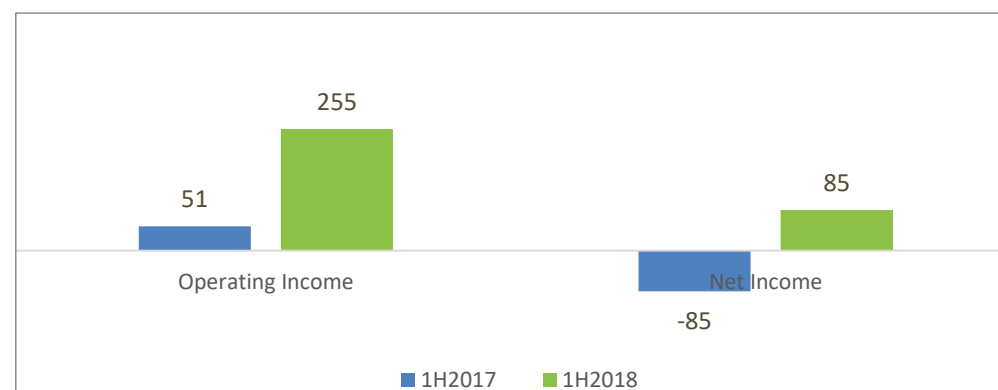
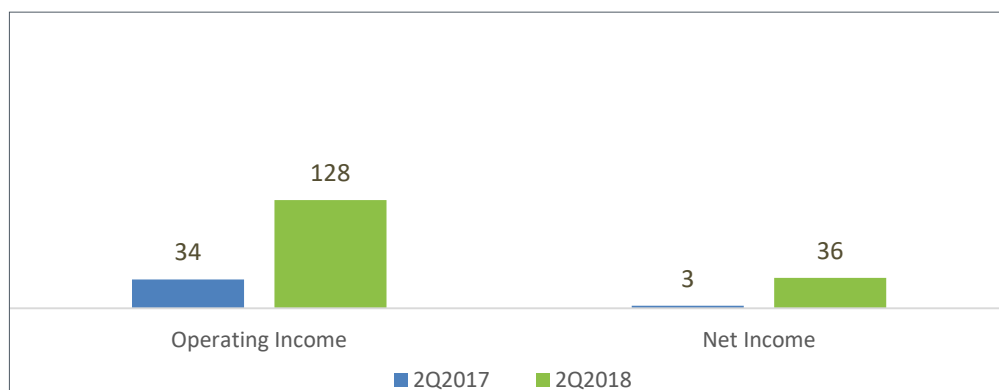
# Financial Highlights 1H 2018

## Consolidated Income Statement

### NET SALES & EBITDA (TRY MN)

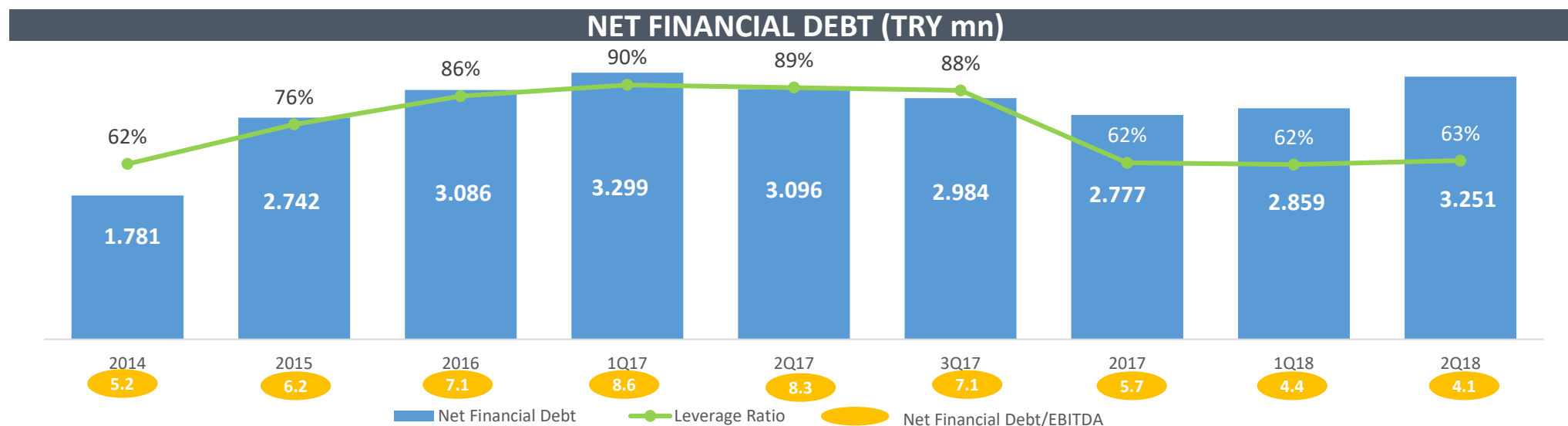


### OPERATING INCOME & NET INCOME (TRY MN)

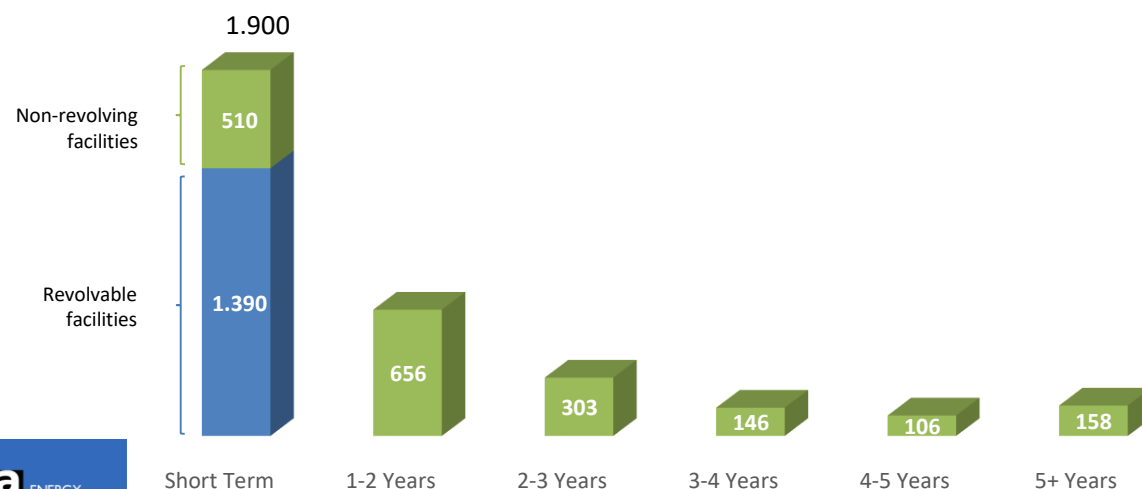


# Financial Highlights 1H 2018

## Net Financial Debt & Repayment Schedule



## 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, 57% of our bank loans is in TRY. The FX portion of the loans are 39% USD and 4% EUR.

Dolar based payments of 2018 are all fully hedged. Thus increasing the actual TRY portion of debt to %63 in 1Q18.

We have hedged all our USD debt payment commitments due in 2018 and we have realised a profit of TRY59.3 mn as a result of the settled amounts as of today (10 Aug 2018).

## Financial Highlights 1H 2018

### FX Rate Movements Effects on Financials

USD/TRY Closing 3,7719	USD/TRY 6M Avg. 4,0848	FX Gain Booked in EBITDA	Net FX Gain From USD/EURO Receivables/Payables (USD/TL Closing 4,5607)
31/12/2017	30/06/2018		30/06/2018
555.734.113 TL	604.767.563 TL	63.258.885 TL	209.054.185 TL

#### Impact of devaluation on our financial tables:

- FX gain booked in EBITDA: 8,3% devaluation resulted in more than TRY 63 mn gain in EBITDA
- FX gain from receivables: 21% devaluation resulted in more than TRY 209 mn FX gain in financial income
- FX loss from borrowings: 21% devaluation resulted in TRY 207 mn FX loss in financial expenses

We have hedged all our USD debt payment commitments due in 2018 and we have realised a profit of TRY59.3 mn as a result of the settled amounts as of today.

# Consolidated Income Statement

(TRY mn)	31.12.2015	31.12.2016	31.12.2017	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018
Net sales	2,306.7	3,178.2	3,599.3	738.4	874.6	952.4	1,033.9	1,022.1	1,036.1
Cost of sales	-1,979.5	-2,907.2	-3,284.0	-714.7	-824.1	-814.4	-930.8	-883.1	-888.6
<b>Gross profit</b>	<b>327.2</b>	<b>271.0</b>	<b>315.3</b>	<b>23.6</b>	<b>50.5</b>	<b>138</b>	<b>103.2</b>	<b>139</b>	<b>147.6</b>
Gross profit margin	14%	9%	9%	3%	6%	14%	10%	14%	14%
General & administrative costs	-22.5	-30	-55	-12.7	-17.9	-13.2	-11.2	-11.1	-14.8
Sales and marketing costs	-0.5	-0.8	-1.3	-0.4	-0.3	-0.3	-0.4	-0.2	-0.3
Research & development costs	0	0	0	0	0	0	0	0	0
Other operating income	3.3	12.8	24.7	12.6	3.6	-5.4	13.9	0.7	1
Other operating expenses (-)	-11.2	-9.3	-16.0	-6.4	-2.1	-1.3	-6.2	-2.2	-5.2
<b>Operating income</b>	<b>296.3</b>	<b>243.7</b>	<b>267.8</b>	<b>16.8</b>	<b>33.8</b>	<b>117.8</b>	<b>99.4</b>	<b>126.2</b>	<b>128.3</b>
Operating income margin	13%	8%	7%	2%	4%	12%	10%	12%	12.4%
Gain from investing activities	29.2	4	525.3	19.3	57.3	74	374.6	2.6	0
Loss from investing activities	-0.6	-90.2	-36.9	0	-0.1	-42.3	5.5	0	0
Financing income	218.9	51.5	88.9	110.6	53.6	22.2	9.7	32.2	152.3
Financing expense	-769	-636.1	-598	-250.3	-37.9	-75.3	-234.6	-137.8	-221.7
<b>Earnings before income tax</b>	<b>-225.2</b>	<b>-427.1</b>	<b>247.1</b>	<b>-103.5</b>	<b>-0.5</b>	<b>96.4</b>	<b>254.6</b>	<b>23.2</b>	<b>58.9</b>
EBT margin	-10%	-13%	7%	-14%	-0.1%	10%	25%	2%	6%
Tax	4.2	59.5	43.1	15.1	3.9	8.3	15.8	25	-22.5
<b>Net income</b>	<b>-221.1</b>	<b>-367.6</b>	<b>290.2</b>	<b>-88.4</b>	<b>3.4</b>	<b>104.7</b>	<b>270.4</b>	<b>48.3</b>	<b>36.4</b>
Net income margin	-10%	-12%	8%	-12%	0.4%	11%	26%	5%	4%
<b>EBITDA</b>	<b>442.9</b>	<b>434.9</b>	<b>492.8</b>	<b>61.7</b>	<b>95.6</b>	<b>174.5</b>	<b>161</b>	<b>217</b>	<b>233</b>
EBITDA margin	19%	14%	14%	8.4%	10.9%	18.3%	15.6%	21.3%	22.5%

Source: IFRS financial statements

# Consolidated Balance Sheet

Assets (TRY mn)	31.12.2016	31.12.2017	31.03.2018	30.06.2018
Cash and cash equivalents	219.364.855	59.577.791	36.898.264	18.972.149
Trade receivables net	219.696.945	759.563.092	989.145.792	1.212.602.744
Due from related parties and shareholders	59.937.752	41.374.904	29.201.562	130.420.107
Inventory	416.441.014	426.867.338	500.028.439	426.089.790
Derivative financial instruments	6.505.190	2.576.770	12.407.616	26.266.956
Other current assets	104.828.606	137.572.881	152.070.284	142.710.504
Assets held for sale	448.888.338	46.013.293	0	0
<b>Total current assets</b>	<b>1.475.662.700</b>	<b>1.473.546.069</b>	<b>1.719.751.957</b>	<b>1.957.062.250</b>
Trade receivables	20.170.031	15.662.583	3.249.990	4.285.603
Investments	412.408	412.408	412.408	412.408
PP&E	2.546.747.274	3.644.861.330	3.598.709.222	3.674.463.367
Goodwill	6.848.196	3.349.356	3.349.356	3.349.356
Intangibles	60.978.594	72.616.102	75.253.123	81.547.942
Other non-current assets	1.467.215	4.135.958	2.366.103	1.350.088
Deferred tax assets	143.133.739	0	0	0
Right of use assets	0	0	0	0
<b>Total non-current assets</b>	<b>2.779.757.457</b>	<b>3.741.037.737</b>	<b>3.683.340.202</b>	<b>3.765.408.764</b>
<b>Total assets</b>	<b>4.255.420.157</b>	<b>5.214.583.806</b>	<b>5.403.092.159</b>	<b>5.722.471.014</b>
Liabilities (TRY mn)	31.12.2016	31.12.2017	31.03.2018	30.06.2018
Financial liabilities	1.345.331.666	1.541.598.878	1.520.924.456	1.900.054.246
Short term finance lease liabilities	0	0	0	0
Trade payables net	294.361.854	428.163.954	451.591.971	323.884.316
Due to related parties and shareholders	64.689.396	85.276.884	173.884.821	125.487.746
Taxation payable on income	8.664.346	2.732.752	10.591.613	27.619.156
Other payables and accrued liabilities	9.423.176	82.992.898	25.088.422	27.845.704
Derivative financial instruments	0	3.052.466	4.362.776	0
Liabilities held for sale	369.543.650	0	0	0
<b>Total current liabilities</b>	<b>2.092.014.088</b>	<b>2.143.817.832</b>	<b>2.186.444.059</b>	<b>2.404.891.168</b>
Long-term financial liabilities	1.618.054.433	1.294.905.332	1.375.234.450	1.369.423.855
Long-term finance lease liabilities	0	0	0	0
Retirement pay provision	0	0	0	0
Other liabilities	2.899.099	3.000.204	2.850.729	3.478.286
Deferred tax liability	52.187.628	99.045.245	69.787.840	69.209.380
<b>Long term liabilities</b>	<b>1.673.141.160</b>	<b>1.396.950.781</b>	<b>1.447.873.019</b>	<b>1.442.111.521</b>
Paid in capital	613.169.118	613.169.118	613.169.118	613.169.118
General reserves	71.672.840	134.024.600	225.047.610	329.598.586
Share premium	247.403.635	247.403.635	247.403.635	247.403.635
Cash flow hedge reserve	1.071.273	2.060.997	3.322.529	1.548.575
Gains on revaluation of property, plant,	0	887.786.445	864.054.624	841.551.058
Net profit for the year	-445.039.889	-212.617.534	-186.210.367	-159.790.579
<b>Shareholder's equity</b>	<b>490.264.909</b>	<b>1.673.815.193</b>	<b>1.768.775.081</b>	<b>1.875.468.325</b>
<b>Total liabilities and equity</b>	<b>4.255.420.157</b>	<b>5.214.583.806</b>	<b>5.403.092.159</b>	<b>5.722.471.014</b>

Source: IFRS financial statements

## Consolidated Statement of Cash Flow

(TRY mn)	31.12.2015	31.12.2016	31.12.2017	30.03.2018	30.06.2018
Net income (loss) before tax	-221.078.812	-367.623.980	290.120.538	48.309.727	84.701.220
Depreciation and amortisation	146.593.311	191.172.113	225.000.265	90.998.271	194.798.741
Other adjustments	195.129.884	623.905.510	113.887.076	68.017.410	328.621.487
Change in working capital	-246.922.700	-481.841.396	-400.634.721	-285.427.879	-855.799.212
<b>Operating cash flows</b>	<b>-126.278.317</b>	<b>-34.387.753</b>	<b>228.373.158</b>	<b>-78.102.471</b>	<b>-247.677.764</b>
Purchase and Disposal of PP&E	-554.962.667	-66.839.765	-324.359.904	-7.781.921	12.405.983
Purchase and disposal of equity investments	0	0	72.066.016	0	0
Other investing activities	0	23.617.991	494.676.970	0	0
<b>Investing cash flows</b>	<b>-554.962.667</b>	<b>-43.221.774</b>	<b>242.383.082</b>	<b>-7.781.921</b>	<b>12.405.983</b>
Financing cash flows	720.742.907	171.910.520	-452.818.197	63.204.865	194.666.138
<b>Net cash flows</b>	<b>39.501.923</b>	<b>94.300.993</b>	<b>17.938.043</b>	<b>-22.679.527</b>	<b>-40.605.643</b>



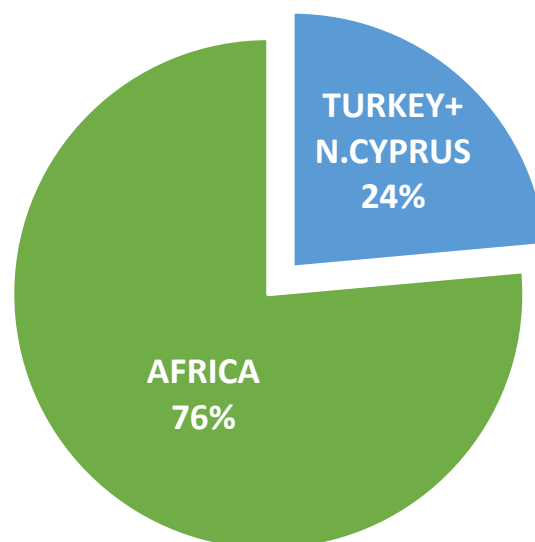
**aksa** ENERGY

# 2018 GUIDANCE

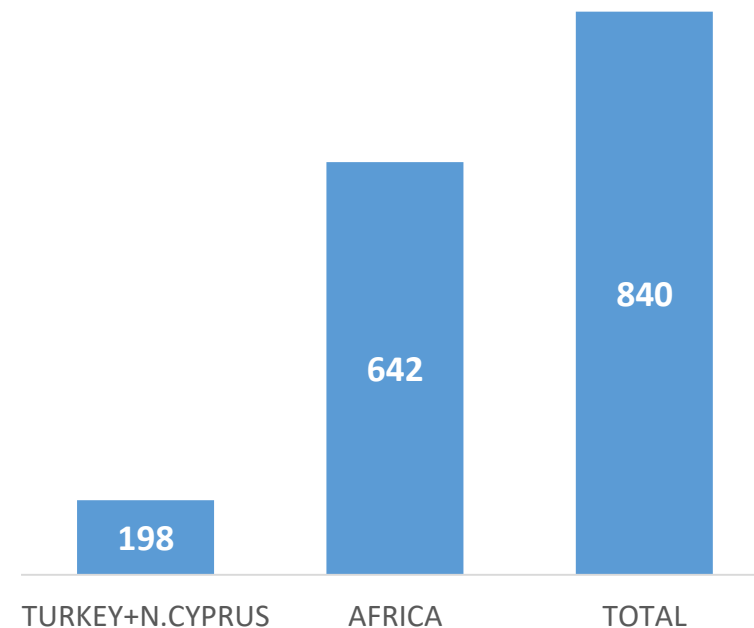
## 2018 GUIDANCE

- 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.

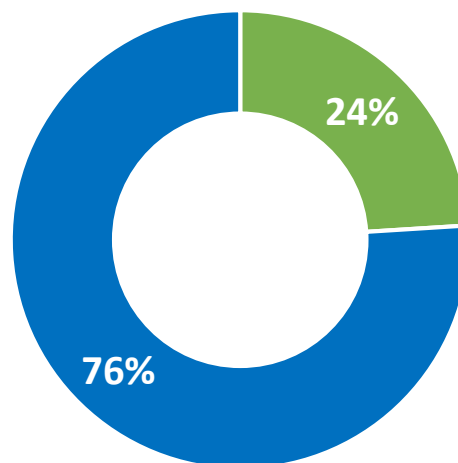
\*\*Includes the effect of potential tariff change in Ghana due to increase in contract duration. Does not include the effect of the new refurbishment project in Madagascar.

## 2018 GUIDANCE

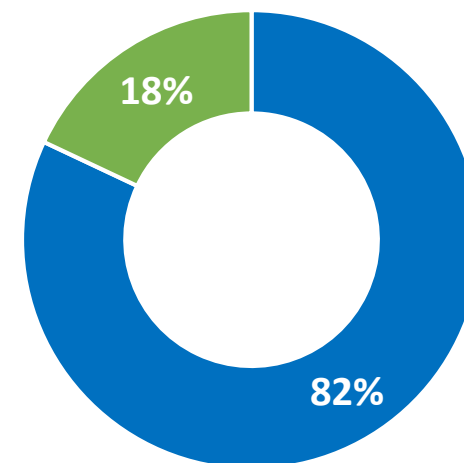
In YE2018, Aksa Energy is expected to generate 76% of its EBITDA from its African power plants while 24% from Turkey and Northern Cyprus (TRNC).

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 on a green background.

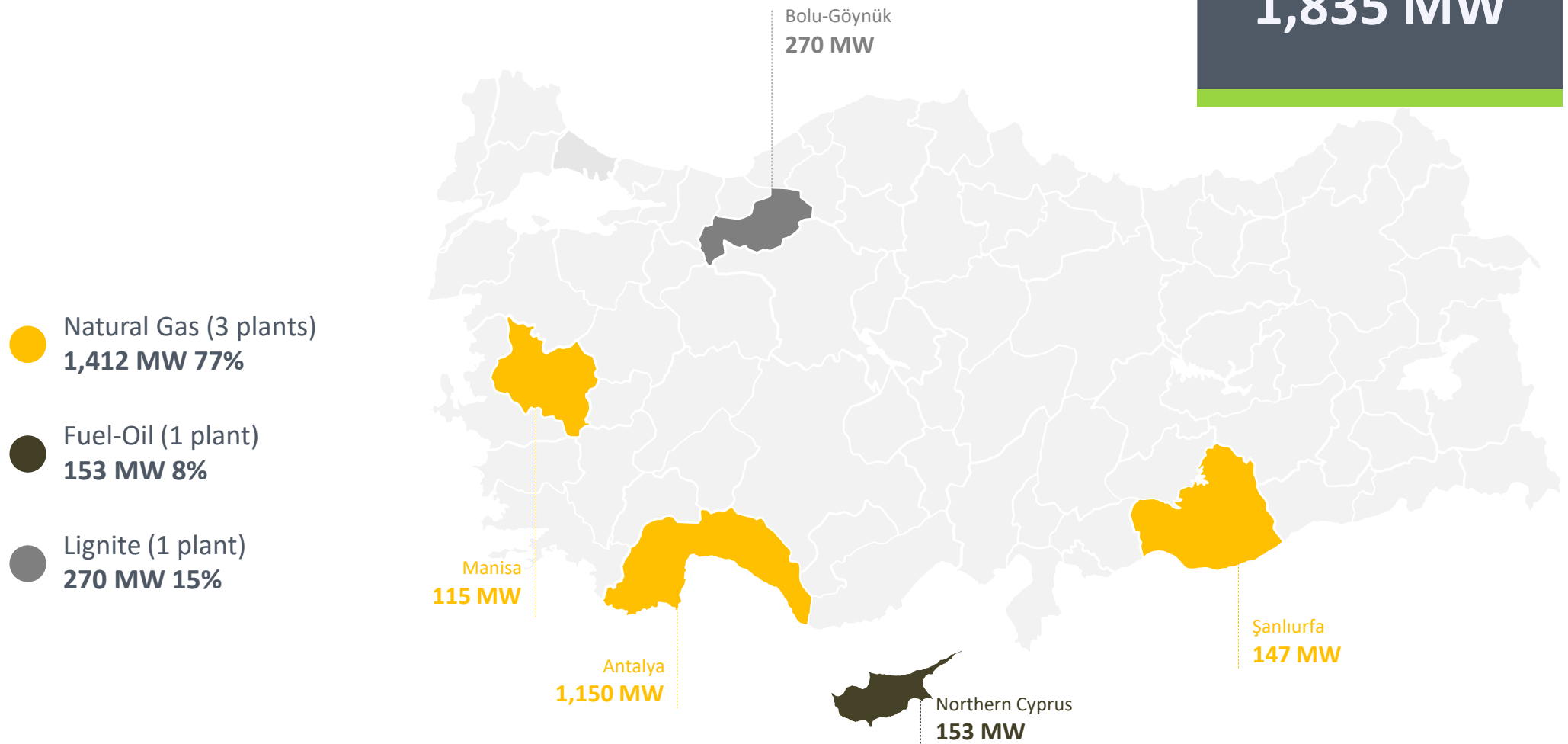
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# APPENDIX



## 5 assets under operation across Turkey and Northern Cyprus

**CURRENT  
TOTAL  
1,835 MW**



## 3 assets under operation across Africa

Aksa Energy's installed capacity in Africa will reach 530 MW once the power plants reach full capacity.

### Ghana HFO Power Plant

became operational at the end of March with 192.5 MW and reached 280 MW at the beginning of August.

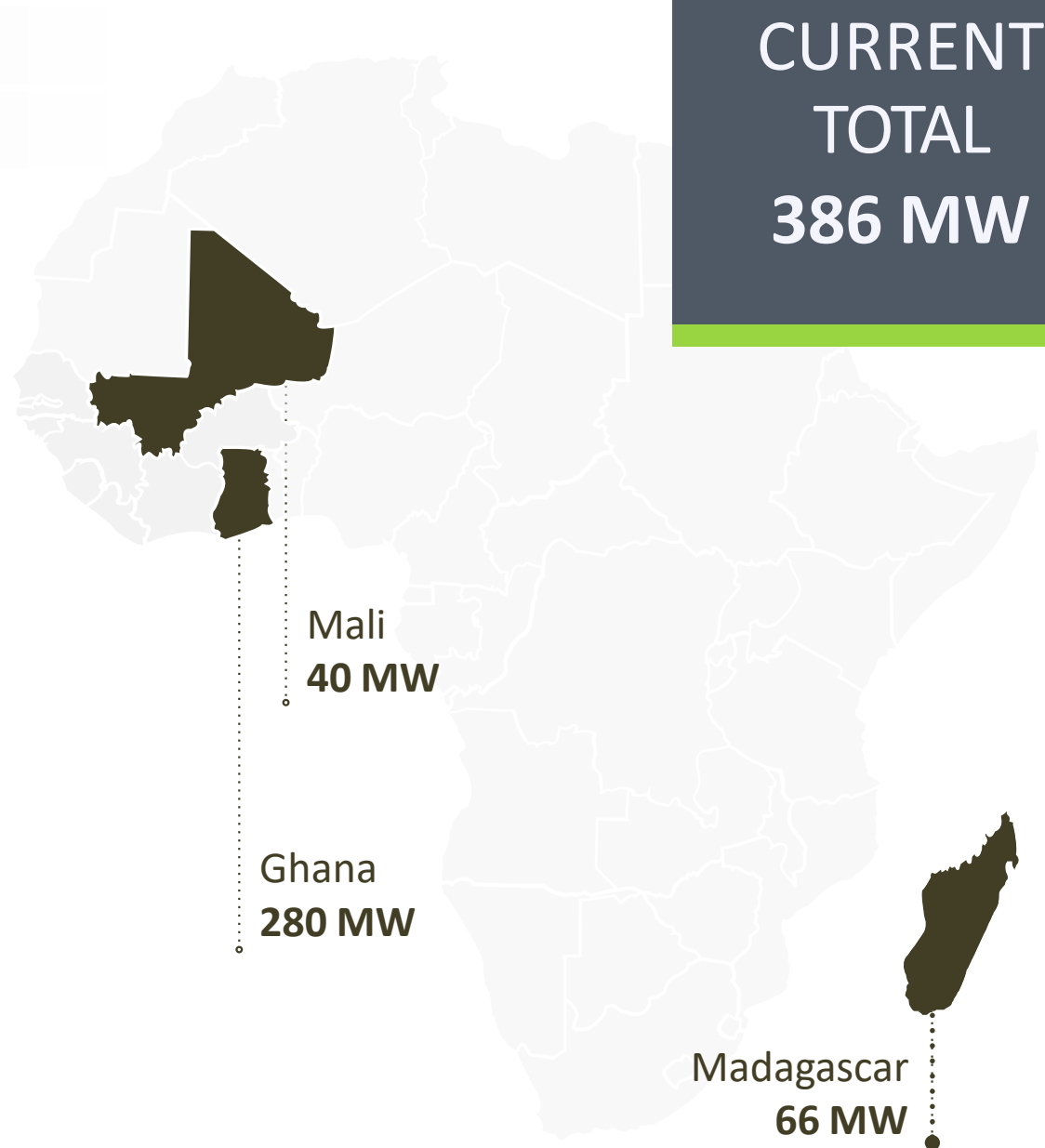
### Mali HFO Power Plant

became operational with 10 MW installed capacity at the beginning of August. The remaining 30 MW was commissioned at the end of September.

### Madagascar HFO Power Plant

became operational in July with 25 MW and increased to 50 MW at the beginning of August. The first phase (total capacity of 66 MW) was commissioned at the end of August.

CURRENT  
TOTAL  
386 MW



## Operational Assets

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Northern Cyprus	Aksa Cyprus	Fuel-oil	153	
Ghana	Aksa Energy	Fuel-oil	280	
Mali	Aksa Energy	Fuel-oil	40	
Madagascar	Aksa Energy	Fuel-oil	66	
<b>Total Fuel-Oil Fired Power Plants</b>			<b>539</b>	<b>24%</b>
Antalya NGCC	Aksa Energy	Natural Gas	1.150	
Manisa NGCC	Aksa Energy	Natural Gas	115	
Şanlıurfa	Rasa Energy	Natural Gas	147	
<b>Total Natural Gas Fired Power Plants</b>			<b>1,412</b>	<b>64%</b>
Bolu Göynük	Aksa Göynük	Lignite	270	
<b>Total Lignite Fired Power Plants</b>			<b>270</b>	<b>12%</b>
<b>Total Installed Capacity</b>			<b>2,221</b>	

## Ongoing Investments

Power Plant	Investment	License Owner	Fuel Type	Capacity (MW)	Completion Year
Ghana	Greenfield	Aksa-Ghana	HFO	90	2018
Madagascar	Greenfield	Aksaf Power	HFO	54	2019
<b>Total</b>				<b>144</b>	

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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