Transforming into a Global Energy Player...

Investor Presentation

16 September 2017

Key investment highlights

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

PART OF DEDICATED ENERGY GROUP

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

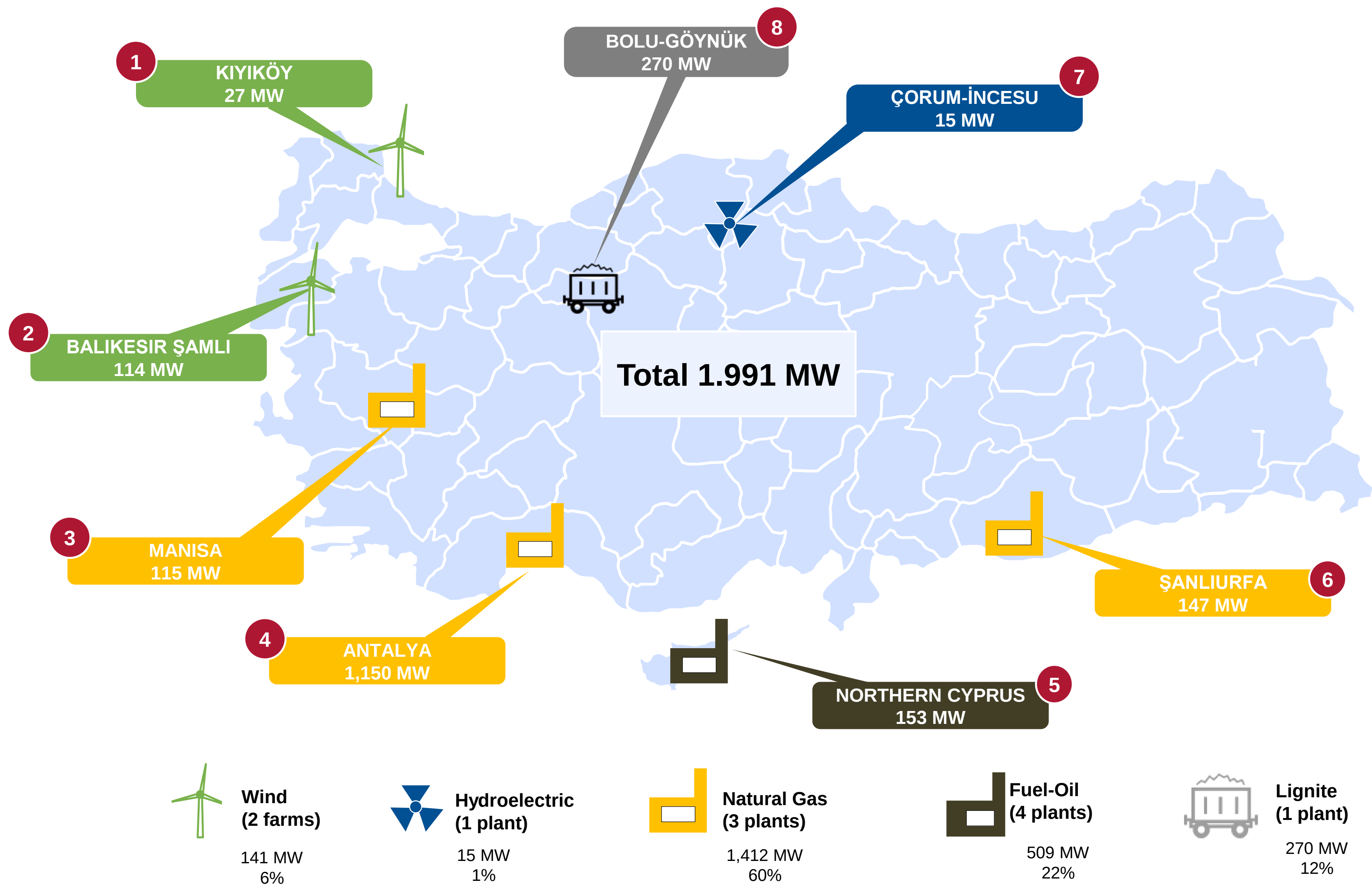
Kazancı Group

	100%	62%	100%	100%
	Aksa Natural Gas	**Aksa Enerji**	**Aksa Electricity Distribution**	**Aksa Generating Sets**
Description	**Natural Gas Distribution & Sales**	**Electricity Generation**	**Electricity Distribution & Sales**	**Generating Sets Production & Sales**
Net Sales	**TL 2,580 mn** (3)	**TL3,178 mn** (3)	**TL1,585 mn** (3)	**TL 969 mn** (3)
Highlights	■ Largest private natural gas distribution group in Turkey with 20 distribution licenses and c.2.2 million customers and c.8.2 bcm gas distribution	■ Largest quoted IPP in Turkey ■ Free float of 21.4% ■ Goldman Sachs holds 16.6%(1) stake in the Company ■ Market cap of TRY 2.2 bn(2)	■ Two electricity regions with c. 2.1m customers and c. 11.23 TWh of annual consumption	■ Leading player of Turkey exporting 60% of production ■ 3 production sites (Turkey, China and USA), 23 sales subsidiaries and recently established a JV in the US

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

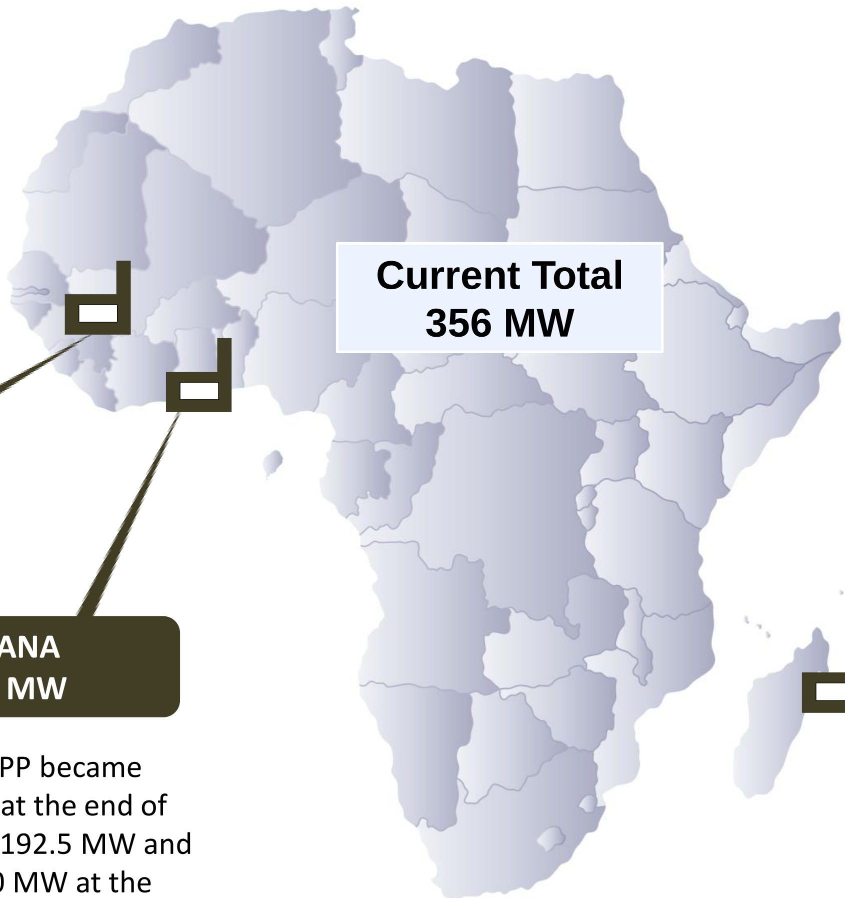
(1) Kazancı Holding currently controls the voting rights of Goldman Sachs shares.
(2) As at 15 September 2017
(3) Audited results, 2016

8 assets under operation across Turkey



3 assets under operation across Africa

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



Mali HFO PP became operational with 10 MW installed capacity at the beginning of August. The remaining 30 MW will be commissioned this month.

2 **MALI 10 MW**

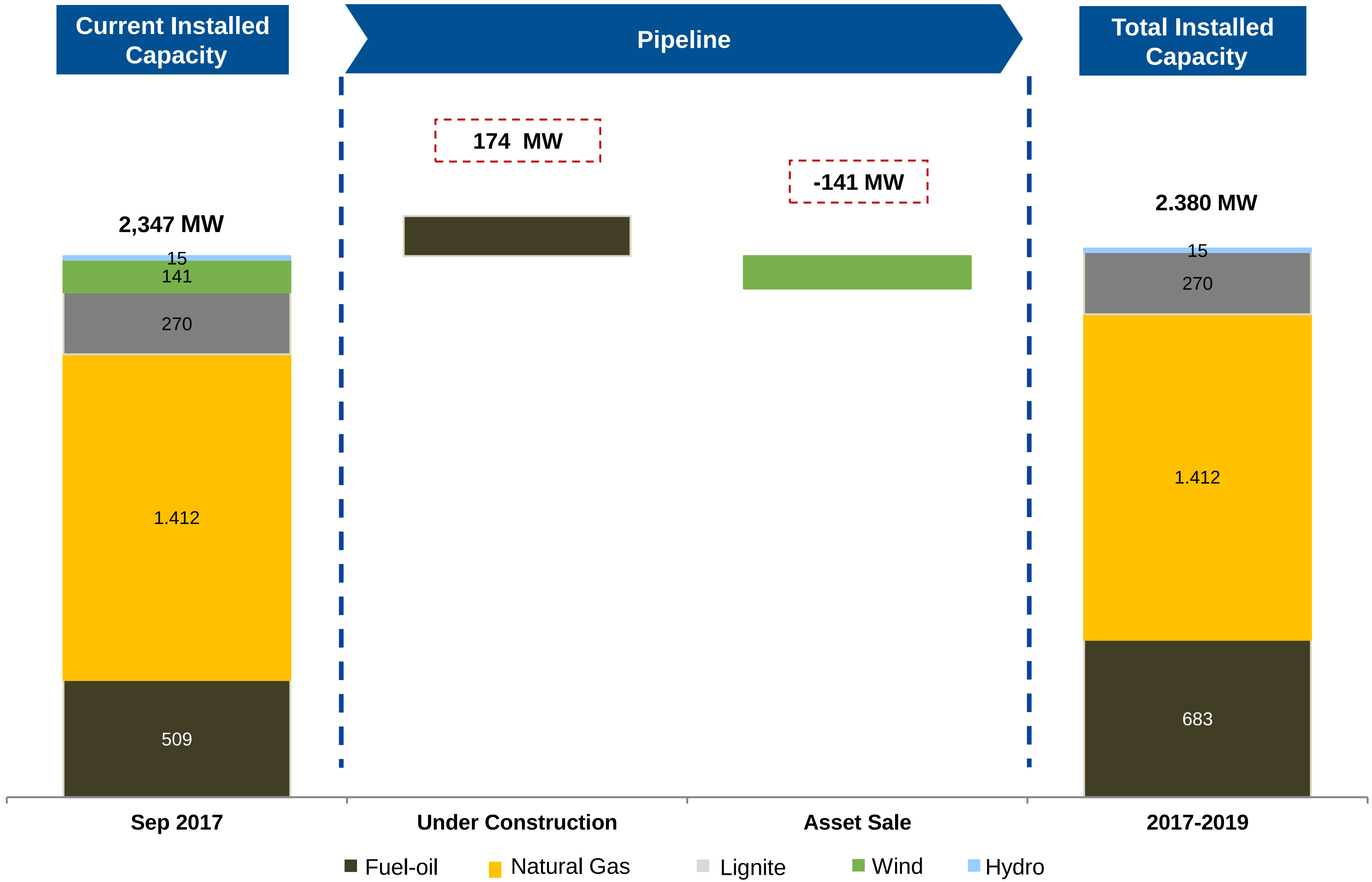
1 **GHANA 280 MW**

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

Madagascar HFO PP 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.

3 **MADAGASCAR 66 MW**

Pipeline of 3 international projects adding 174 MW to our portfolio



INTERNATIONAL EXPANSION

AKSA ENERGY IN AFRICA

GHANA

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

MADAGASCAR

Population: 25,5 mn
GDP: $ 9.7 bn
GDP per capita: $410
Installed Capacity: 500 MW
Energy Consumption: 1,487 GWh
Energy Consumption/Capita: 77 KWh

MALI

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

GHANA

- 6.5 year power purchase agreement (PPA) with Republic of Ghana for installation of a 370 MW HFO plant, electricity generation and the guaranteed sale of this energy. Can be extended before the 6.5 year term is completed.

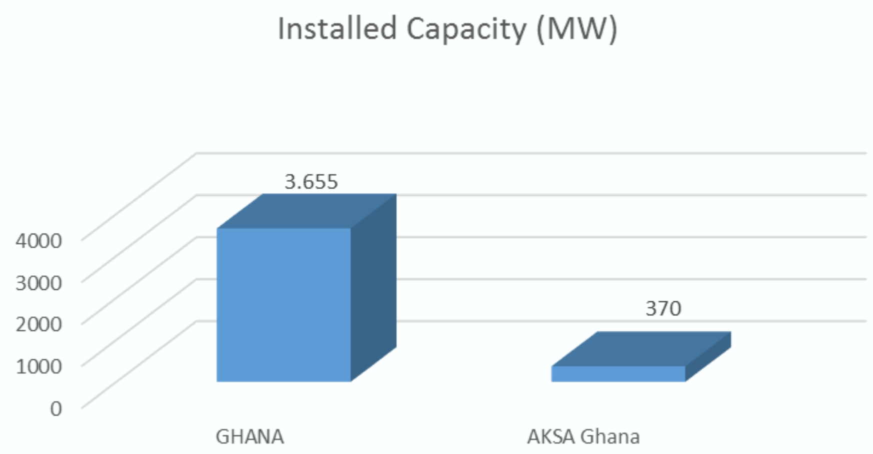
- Contract approved by the Parliament of Republic of Ghana

- Electricity generated to be sold in full to Electricity Company of Ghana with purchase guarantee and in USD

- Tariff approval, wholesale electricity sale license, grid connection agreement, all construction and environmental permits required are obtained.

- $75 mn letter of guarantee is confirmed by Barclays UK

- Fuel supply agreement with Vitol in place



GHANA HFO Power Plant – 1st Phase Completed

Over 120,000 m^2 power plant area
Land purchased
1200 containers of equipment
650 employees on site (90% local)
200 employees to work once construction is completed
(Picture as at 10 May 2017)

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

GHANA – Fast Track USD Based Cash Generation

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

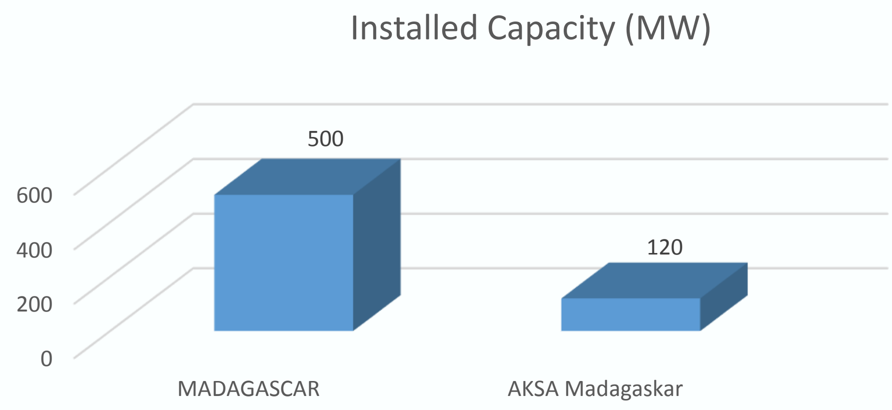
MADAGASCAR

- 20 year power purchase agreement (PPA) in the Republic of Madagascar with Jiro Sy Rano Malagasy (Jirama), the state-owned electricity and water services company.

- Established a 58,35% subsidiary in the Republic of Mauritius (Aksaf Power Ltd) with a local partner for installation of a 120 MW HFO plant, electricity generation and the guaranteed sale of this energy.

- The tariff is set in USD

- Land, fuel procurement, all licences and permits are provided by Jirama.



Madagascar – 1st Phase (66 MW) Completed

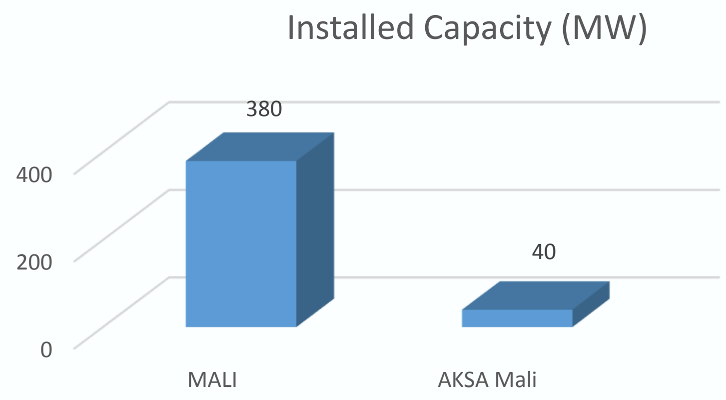
Madagascar – Key Points

- Guaranteed sales of 900,000 MWh/year when fully operational.
- 17% of consumption in the country to be provided by Aksa Energy
- The construction started in 4Q2016.
- Equipment from the existing HFO plants were used, enabling minimal CAPEX.
- Advance payment ($3mn) is received
- First phase (66 MW) was commissioned at the end of August 2017
- 54 MW (phase 2) to be aligned with construction of transmission lines
- Became operational in July with 25 MW and increased to 50 MW at the beginning of August

- 2017E production: 0.2 TWh
- 2018E production: 0,5 TWh
- 2017E EBITDA: USD 17.6 mn
- 2018E EBITDA: USD 45 mn (not including the 2nd phas

MALI

- 40 MW HFO power plant in the capital of Republic of Mali, Bamako
- 3 year contract signed with Énergie du Mali for the guaranteed sale of the energy generated
- EURO based tariff is approved
- Existing equipment was used
- No external financing



- Land, fuel supply, licenses and permits are provided by Énergie du Mali
- Projected generation: up to 240 million KWh per year
- Negotiating with Énergie du Mali to increase contract duration and size

Mali – Operational since August 2017

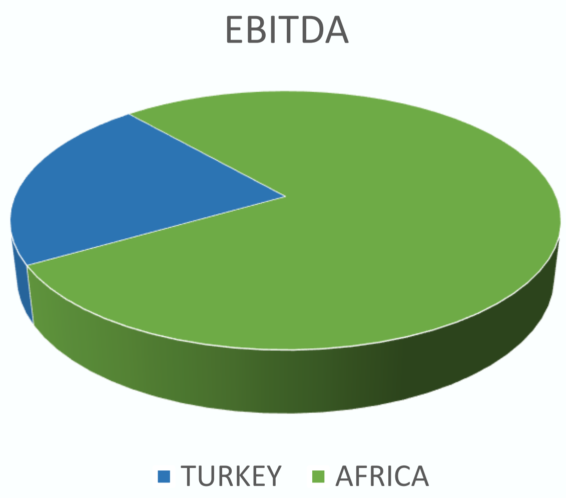
Picture as at June 2017

Mali – Key Points

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

TURKEY & AFRICA

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



ASSET SALE

340 MW Asset Sale – USD 409 mn

81 MW HEPP Kozbükü (completed in 4Q 2016)	259 MW WPP Sebenoba, Karakurt, Şamlı, Ayvacık, Kapıdağ, Belen/Atik, Kıyıköy
USD 89 mn	USD 298 mn (plus $21.6mn additional)
USD 55 mn bank loans paid off	USD 159 mn bank loans to be paid off

Out of 259 MW WPP sale, five (118 MW) have been completed, reaching USD 136 mn proceeds, USD 52 mn loans paid off.

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

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

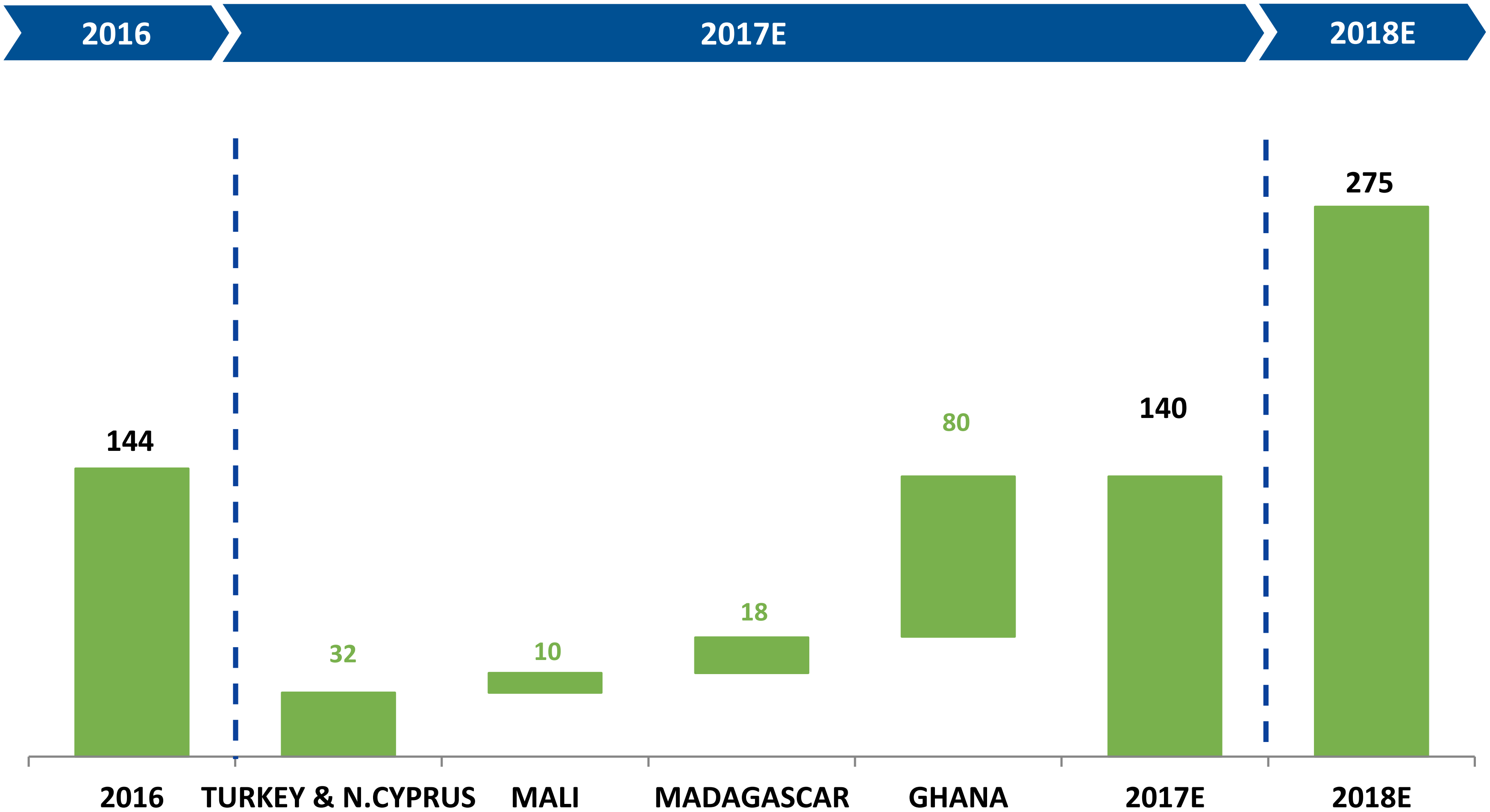
The sales process of each asset is completed after the approvals of EPDK (Energy Market Regulatory Authority), Competition Authority and Ministry of Economy.

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

2017 GUIDANCE

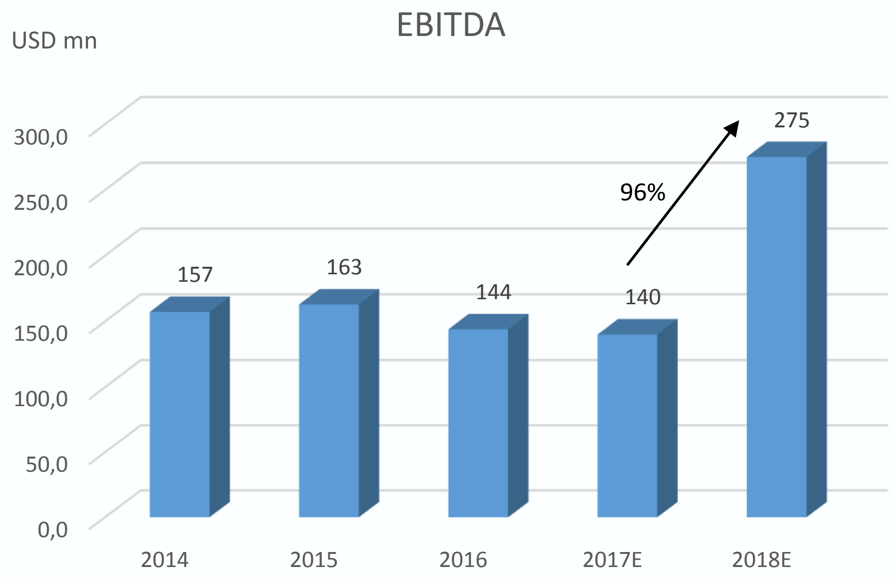



EBITDA COMPOSITION (USD mn)



2017 & 2018 GUIDANCE

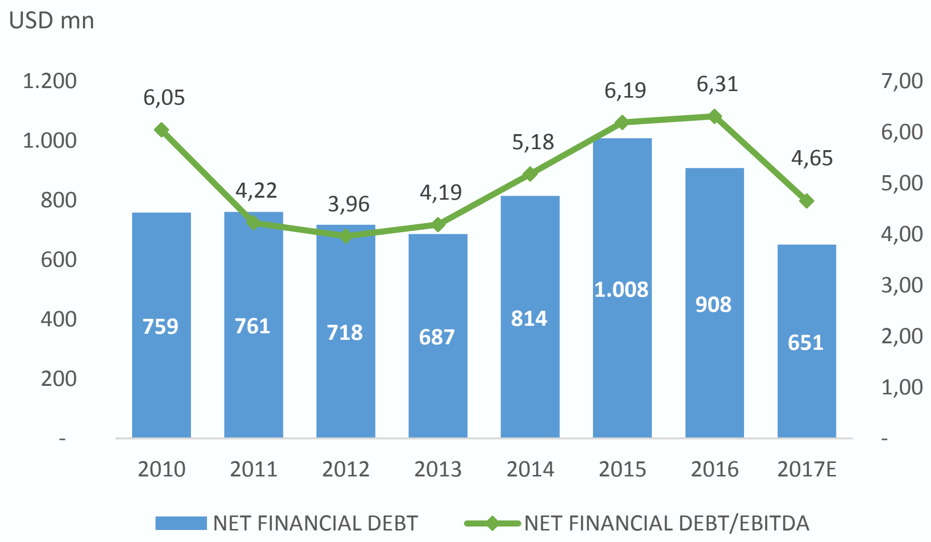
- SALES: 17 TWh
- REVENUES: TRY 2.5 bn ($695 mn)
- CAPEX: TRY 293 mn ($78 mn)
- 2017E EBITDA: TRY 504 mn ($140 mn)
- 2018E EBITDA: USD 275mn



2017 Guidance – Improvement in Debt Ratio

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

- Sharp decline in net financial debt by YE2017
- Sharp decline in net financial debt to EBITDA ratio from 6,3x in YE2016 to 4,65x in YE2017.



SHARE PERFORMANCE

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

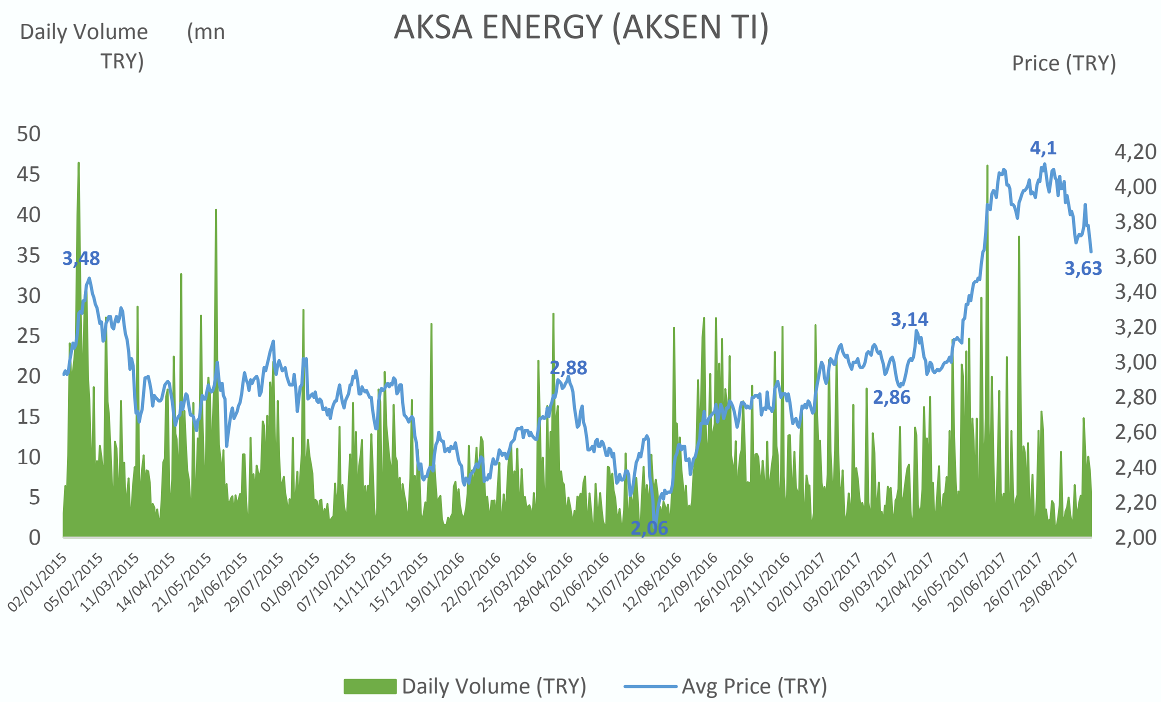
The share trades in:
BIST 100 Index
Sustainability Index

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

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

Avg # of Shares Traded (2 yrs)
2.7 mn

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

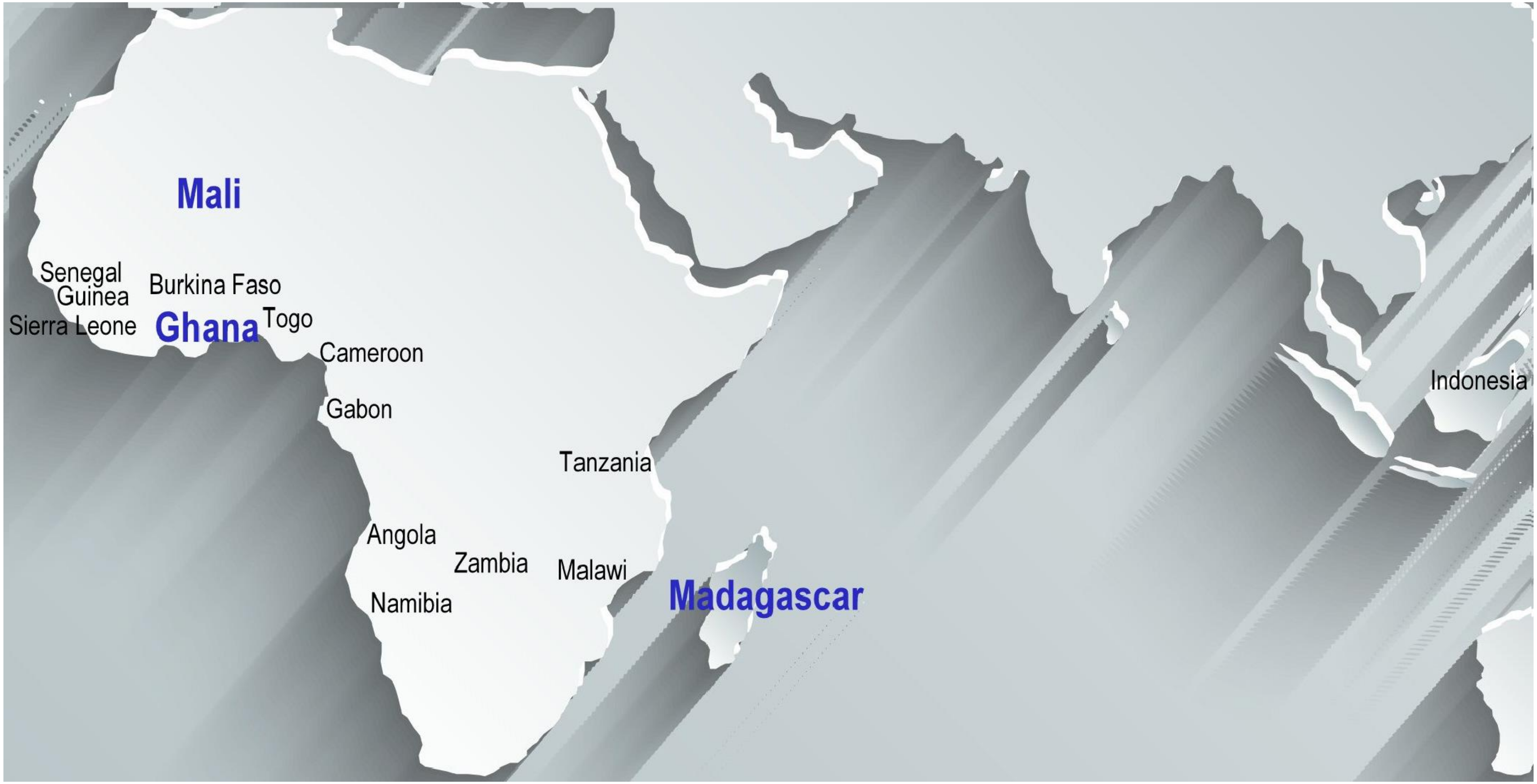


SHARE PERFORMANCE

15 September 2017

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

POTENTIAL OPPORTUNITIES FOR 2018 AND BEYOND



FINANCIAL & OPERATIONAL HIGHLIGHTS
1H 2017




1H 2017 Results - Snap Shot

	1Q 2017	2Q 2017	QoQ	2Q 2016	2Q 2017	YoY	1H 2016	1H 2017	YoY
Installed Capacity (MW)*	2.104 MW	2.426 MW	322 MW	2.198 MW	2.426 MW	228 MW	2.198 MW	2.426 MW	228 MW
Sales Volume (GWh)**	4.203	4.237	0,8%	3.886	4.237	9,0%	7.647	8.440	10,4%
Net Sales (TL mn)	738	875	18,5%	576	875	51,8%	1.302	1.613	23,9%
Gross Profit (TL mn)	24	51	114,1%	76	51	-33,1%	147	74	-49,5%
Operating Inc. (TL mn)	17	34	102,6%	65	34	-47,9%	133	51	-62,0%
EBITDA (TL mn)	62	96	55,0%	104	96	-8,0%	220	157	-28,4%
Net Income (TL mn)	-88	3	nm	-15	3	nm	-7	-85	nm
EBITDA Margin	8,4%	10,9%	+2.5 pp	18,0%	10,9%	-7.1 pp	16,9%	9,8%	-7.2 pp
Operating Profit Margin	2,3%	3,9%	+1.6 pp	11,3%	3,9%	-7.4 pp	10,2%	3,1%	-7.1 pp

***As at 15 August 2017 for 2Q2017 and 1H2017.**

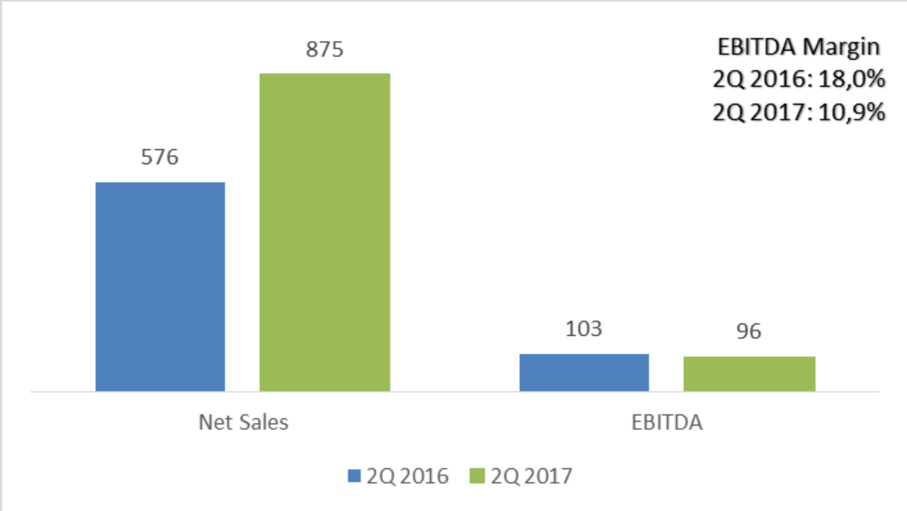
**** Excludes Ghana sales volume**

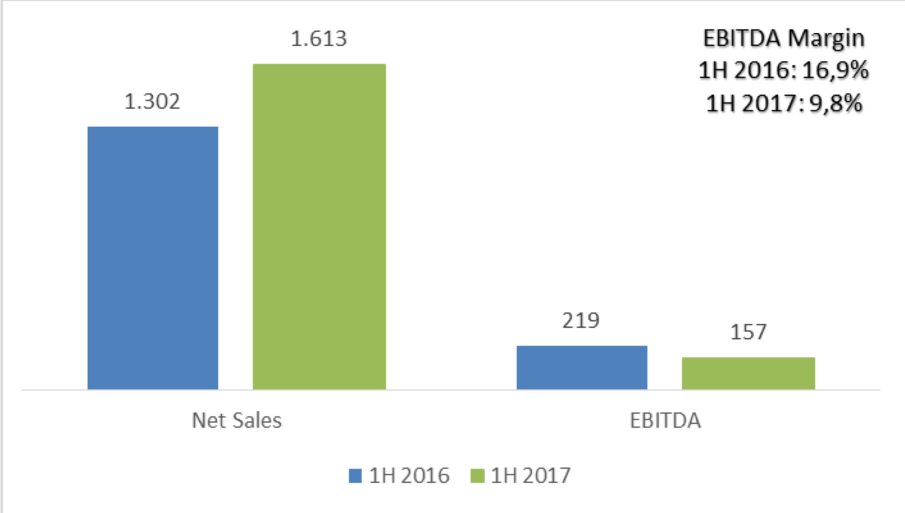
1H 2017– Sales Breakdown (excl. Africa)

	1Q 2017		2Q 2017		1H 2017	
	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh
Northern Cyprus	179.631	378	175.906	388	355.537	383
Renewable Market (YEKDEM)	192.332	266	112.655	272	304.987	268
BSM (Spot Market Sales)*	886.272	184	984.011	172	1.870.283	178
Affiliated DisCos	821.690	143	702.120	139	1.523.810	141
OTC & Bilateral	2.122.779	148	2.262.452	145	4.385.230	147
TOTAL SALES	**4.202.704**	**170**	**4.237.143**	**164**	**8.439.847**	**167**

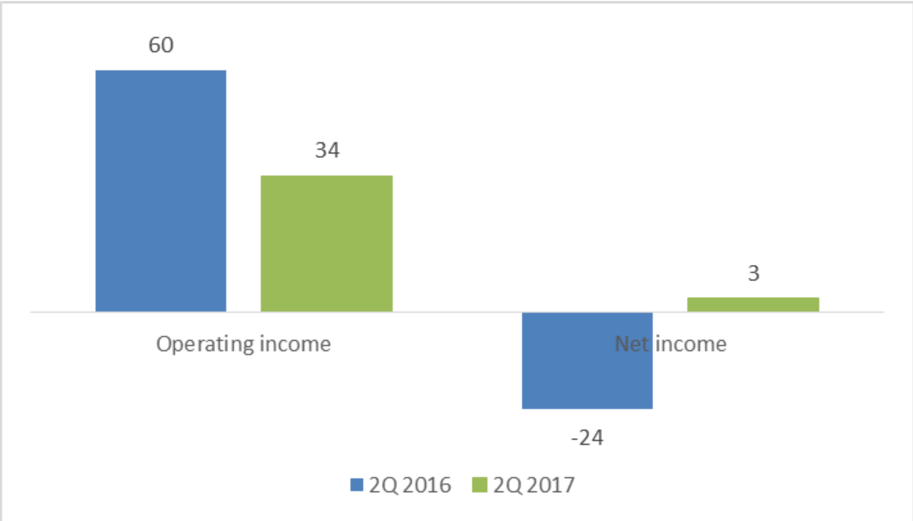
Financial highlights 1H 2017
Consolidated income statement

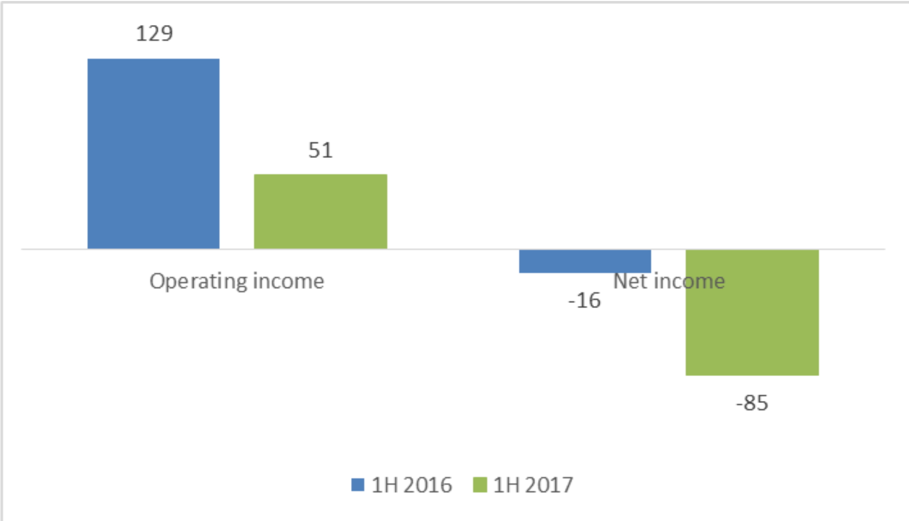
Net sales & EBITDA (TL mn)





Operating income & Net income (TL mn)

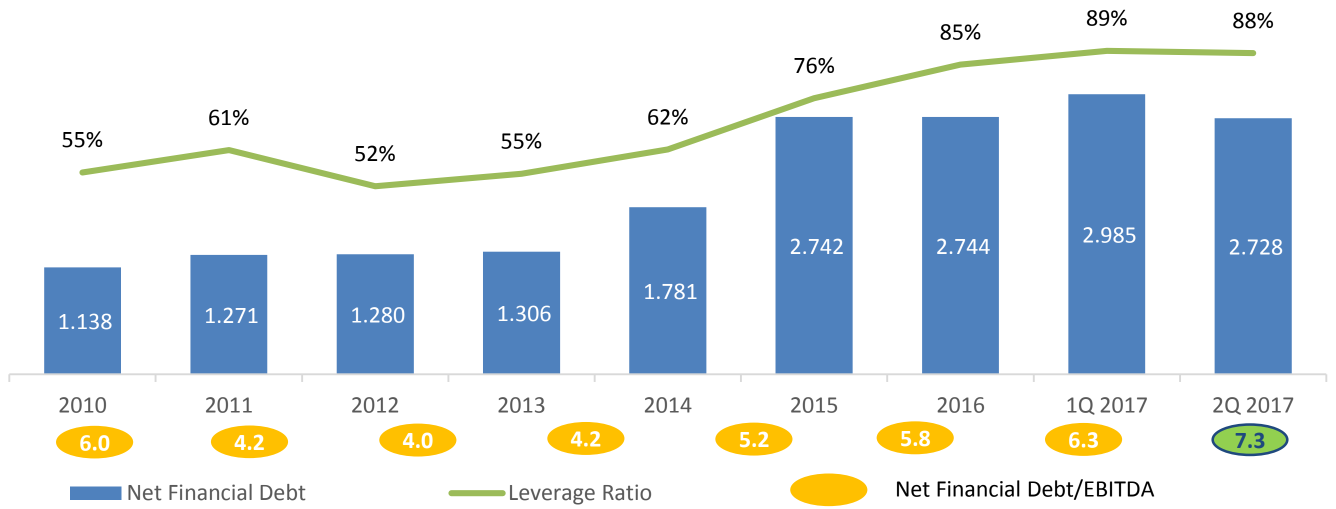




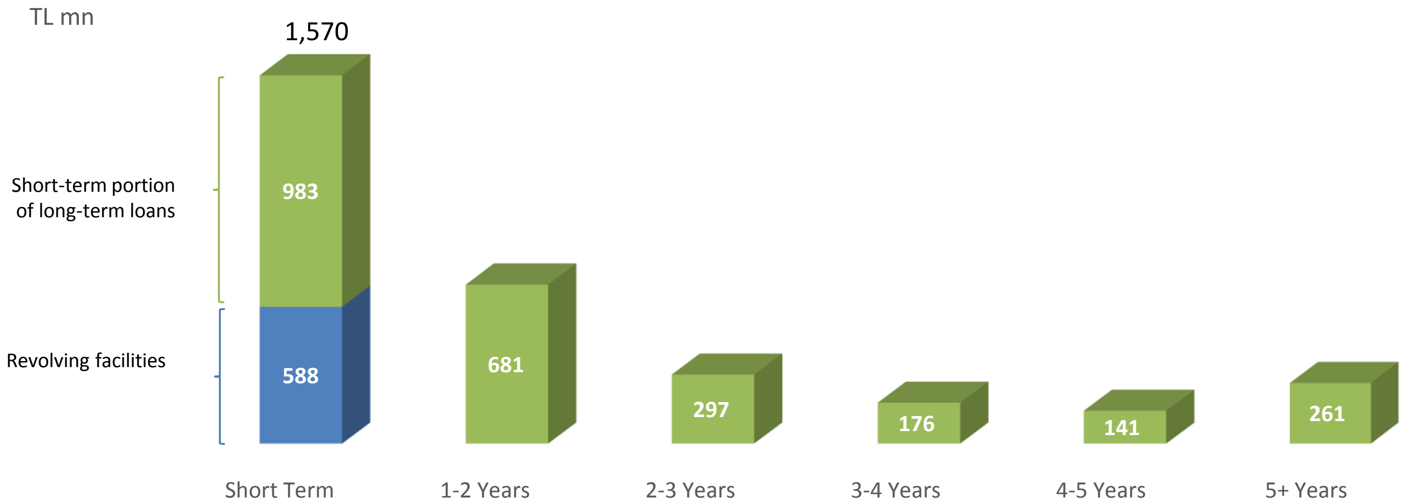
Source: IFRS financial statements

Financial highlights 1H 2017
Net financial debt and repayment schedule

Net financial debt (TL mn)



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



45% of our bank loans is in TL, 46% is in USD and 9% in EUR.

Source: IFRS financial statements

Consolidated income statement

(TRY mn)	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017
Net sales	**911,9**	**1.315,4**	**1.840,6**	**1.786,0**	**1.957,4**	**2.306,7**	**3.178,2**	**738,4**	**1.613,0**
Cost of sales	-775,5	-1.088,0	-1.604,0	-1.565,9	-1.710,8	-1.979,5	-2.907,2	-714,7	-1.538,8
Gross profit	**136,4**	**227,4**	**236,6**	**220,1**	**246,6**	**327,2**	**271,0**	**23,6**	**74,2**
Gross profit margin	*15,0%*	*17,3%*	*12,9%*	*12,3%*	*12,6%*	*14,2%*	*8,5%*	*3,2%*	*4,6%*
General & administrative costs	-17,8	-16,0	-16,7	-18,0	-22,2	-22,5	-30,0	-12,7	-30,7
Sales and marketing costs	-1,8	-3,0	-2,1	-2,0	-2,0	-0,5	-0,8	-0,4	-0,7
Research & development costs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other operating income	14,2	1,7	6,7	5,0	3,8	3,3	12,8	12,6	16,2
Other operating expenses (-)	-2,7	-53,0	-21,4	-8,7	-18,5	-11,2	-9,3	-6,4	-8,5
Operating income	**128,2**	**157,0**	**203,0**	**196,3**	**207,6**	**296,3**	**243,7**	**16,8**	**50,6**
Operating income margin	*14,1%*	*11,9%*	*11,0%*	*11,0%*	*10,6%*	*12,8%*	*7,7%*	*2,3%*	*3,1%*
Gain from investing activities	0,0	0,0	0,0	0,3	1,4	29,2	4,0	19,3	76,7
Loss from investing activities	0,0	0,0	0,0	-1,1	-0,2	-0,6	-90,2	0,0	-0,1
Financing income	154,3	108,1	221,0	142,8	199,6	218,9	51,5	110,6	57,0
Financing expense	-197,8	-381,6	-197,8	-494,4	-381,8	-769,0	-636,1	-250,3	-288,1
Earnings before income tax	**84,7**	**-116,5**	**226,2**	**-156,1**	**26,6**	**-225,2**	**-427,1**	**-103,5**	**-104,0**
EBT margin	*9,3%*	*-8,9%*	*12,3%*	*-8,7%*	*1,4%*	*-9,8%*	*-13,4%*	*-14,0%*	*-6,4%*
Tax	-14,1	-5,5	-6,6	22,8	12,8	4,2	59,5	15,1	19,0
Net income	**70,7**	**-122,0**	**219,6**	**-133,3**	**39,4**	**-221,1**	**-367,6**	**-88,4**	**-85,0**
Net income margin	***0,1***	***-0,1***	***0,1***	***-0,1***	***0,0***	***-0,1***	***-0,1***	***-0,1***	***-0,1***
EBITDA	**188,3**	**300,8**	**323,1**	**311,8**	**343,9**	**442,9**	**434,9**	**61,7**	**157,3**
EBITDA margin	*20,7%*	*22,9%*	*17,6%*	*17,5%*	*17,6%*	*19,2%*	*13,7%*	*8,4%*	*9,8%*

Source: IFRS financial statements

Consolidated balance sheet

Assets (TRY mn)	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017
Cash and cash equivalents	78,3	110,1	40,6	22,3	34,2	48,5	219,4	6,0	199,5
Trade receivables net	113,0	261,5	245,9	142,3	88,7	119,8	219,7	262,9	337,5
Due from related parties and shareholders	607,9	360,0	593,9	0,0	4,4	67,3	59,9	61,1	18,2
Inventory	81,3	121,5	135,5	250,0	269,2	339,8	416,4	420,8	475,1
Derivative Financial Instruments	0,0	0,0	0,0	2,7	2,7	0,0	6,5	8,4	8,4
Other current assets	58,6	77,7	84,9	77,4	116,6	164,8	104,8	124,9	113,7
Assets Held For Sale	12,9	13,4	0,0	0,0	0,0	0,0	448,9	453,8	465,4
Total current assets	**952,0**	**944,3**	**1100,8**	**494,7**	**515,8**	**740,2**	**1475,7**	**1337,9**	**1617,8**
Trade receivables	0,0	0,0	0,0	1,3	0,0	2,5	20,2	12,1	15,4
Investments	1,6	1,6	1,6	1,5	1,9	0,4	0,4	0,4	0,4
PP&E	1375,7	1613,0	1627,3	2109,7	2730,0	3236,0	2546,7	2626,7	2564,4
Goodwill	6,0	9,5	9,5	7,1	7,1	6,8	6,8	3,3	3,3
Intangibles	0,7	1,1	1,7	1,9	1,9	3,4	61,0	63,0	67,9
Other non-current assets	20,3	43,4	87,0	113,2	80,6	99,9	1,5	1,4	1,5
Deferred tax assets	4,1	4,1	4,1	36,7	56,2	63,2	143,1	166,2	160,0
Total non-current assets	**1408,4**	**1672,7**	**1731,2**	**2271,4**	**2877,7**	**3412,2**	**2779,8**	**2873,3**	**2812,9**
Total assets	**2360,5**	**2617,0**	**2832,0**	**2766,1**	**3393,5**	**4152,4**	**4255,4**	**4211,2**	**4430,7**

Liabilities (TRY mn)	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017
Financial liabilities	413,2	489,5	564,3	265,6	439,6	938,0	1345,3	1451,6	1642,5
Trade payables, net	197,6	359,5	284,7	326,1	431,8	280,4	294,4	321,1	421,9
Due to Related Parties and Shareholders	0,0	0,0	0,0	10,3	0,0	132,8	64,7	78,3	102,2
Taxation payable on income	13,5	4,4	6,6	7,5	9,6	6,8	8,7	6,0	2,6
Other payables and accrued liabilities	9,9	70,4	11,7	14,8	15,8	4,8	9,4	14,0	155,2
Derivative Financial Instruments	0,0	0,0	0,0	0,0	1,5	7,2	0,0	0,0	0,0
Liabilities held for sale	0,0	0,0	0,0	0,0	0,0	0,0	369,5	358,1	401,8
Total current liabilities	**634,2**	**923,8**	**867,3**	**624,3**	**898,3**	**1370,0**	**2092,0**	**2229,1**	**2726,2**
Long-term financial liabilities	803,4	891,5	756,4	1062,7	1375,8	1852,4	1618,1	1538,9	1285,5
Retirement pay provision	1,3	1,8	2,2	3,0	5,2	0,0	0,0	0,0	0,0
Other liabilities	0,0	0,0	0,0	1,3	0,0	4,4	2,9	3,8	2,9
Deferred tax liability	2,9	2,9	2,9	3,5	4,8	44,6	52,2	56,3	44,1
Long Term Liabilities	**807,7**	**896,2**	**761,5**	**1070,5**	**1385,8**	**1901,3**	**1673,1**	**1599,0**	**1332,4**
Paid in capital	579,5	579,5	615,2	615,2	615,2	615,2	615,2	615,2	615,2
General reserves	173,7	242,9	120,8	339,9	206,5	99,1	71,7	53,7	73,2
Share premium	96,0	96,5	247,4	247,4	247,4	247,4	247,4	247,4	247,4
Cash Flow Hedge Reserve	0,0	0,0	0,0	2,1	1,0	-5,8	1,1	1,5	0,5
Net profit for the year	69,4	-122,0	219,9	-133,3	39,4	-74,8	-445,0	-534,6	-564,3
Shareholder's equity	**918,6**	**797,0**	**1203,2**	**1071,3**	**1109,4**	**881,1**	**490,3**	**383,1**	**372,0**
Total liabilities and equity	**2360,5**	**2617,0**	**2832,0**	**2766,1**	**3393,5**	**4152,4**	**4255,4**	**4211,2**	**4430,7**

Consolidated statement of cash flows

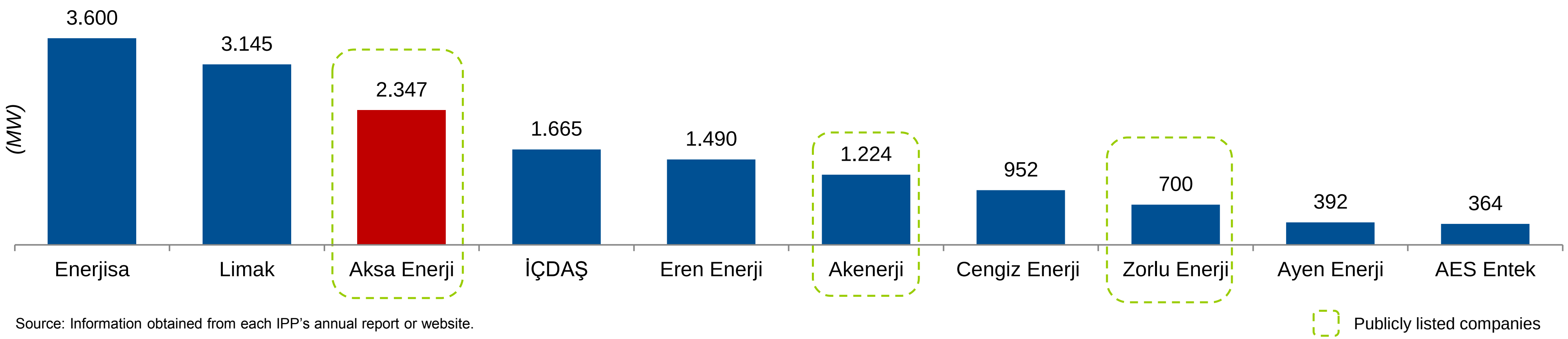
(TRY mn)	31.12.2010	31.12.2011	30.09.2012	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017
Net income (loss) before tax	69,4	-122,0	206,2	226,5	-156,1	26,6	-221,1	-367,6	-88,4	-85,0
Depreciation and amortisation	71,7	92,5	77,5	105,3	111,8	121,5	146,6	191,2	44,9	106,7
Other adjustments	30,1	236,7	-75,0	-53,1	193,9	82,0	195,1	623,9	90,0	81,7
Change in working capital	18,6	-20,3	-75,6	-189,5	7,5	123,6	-246,9	-481,8	67,0	216,7
Operating cash flows	**189,8**	**187,0**	**133,1**	**89,2**	**157,1**	**353,8**	**-126,3**	**-34,4**	**113,5**	**320,1**
Purchased and Disposal of PP&E	-400,9	-330,2	-89,4	-130,4	-395,7	-676,7	-555,0	-66,8	-123,5	-206,4
Purchase and disposal of equity investments	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investing activities	-18,7	-4,4	12,7	13,5	0,3	-0,4	0,0	23,6	33,5	108,1
Investing cash flows	**-419,7**	**-334,6**	**-76,7**	**-116,9**	**-395,4**	**-677,1**	**-555,0**	**-43,2**	**-89,9**	**-98,3**
Financing cash flows	291,9	179,4	-81,5	-41,9	220,0	335,3	720,7	171,9	-41,6	-58,0
Net cash flows	**62,0**	**31,7**	**-25,1**	**-69,6**	**-18,2**	**11,9**	**39,5**	**94,3**	**-18,1**	**163,8**

Source: IFRS financial statements

TURKISH MARKET

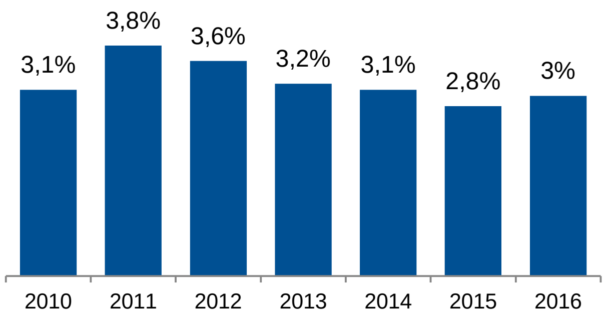
The largest quoted IPP in Turkey

IPPs by Installed Capacity

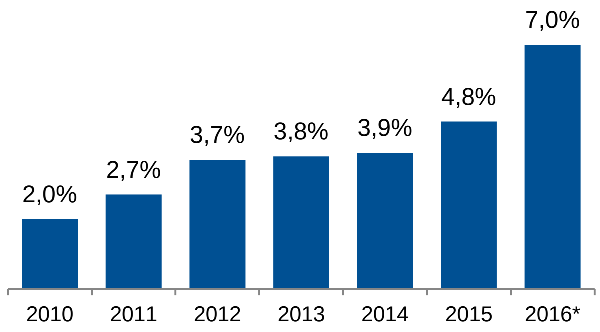


Source: Information obtained from each IPP's annual report or website.

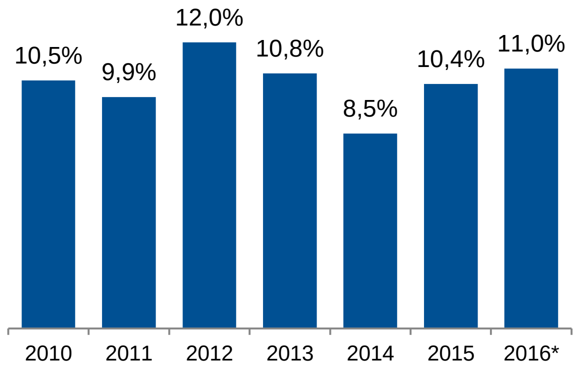
Share of Aksa Enerji in Installed Capacity of Turkey (MW)



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



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

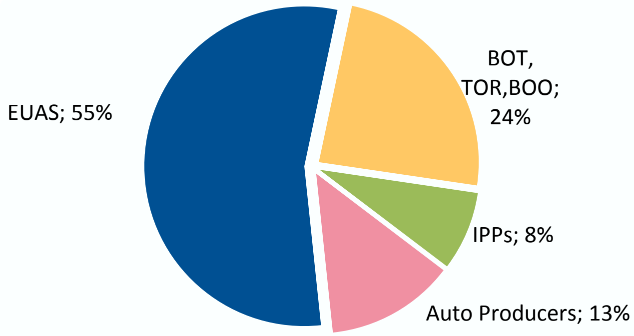


Source: TEİAŞ, company information.
* Adjusted for OTC

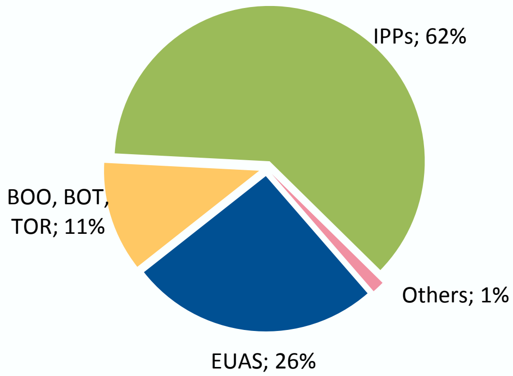
Aksa Enerji is the third largest IPP in Turkey in terms of installed capacity and the largest amongst publicly traded IPPs.

TURKEY- Key Figures

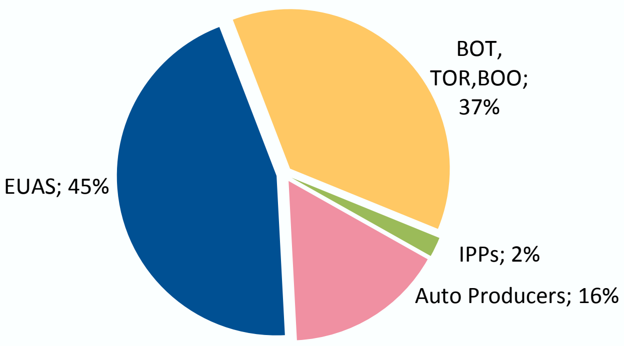
Installed Capacity 2003



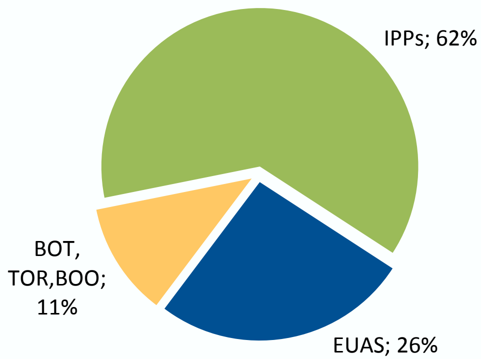
Installed Capacity 1H2017



Generation 2003



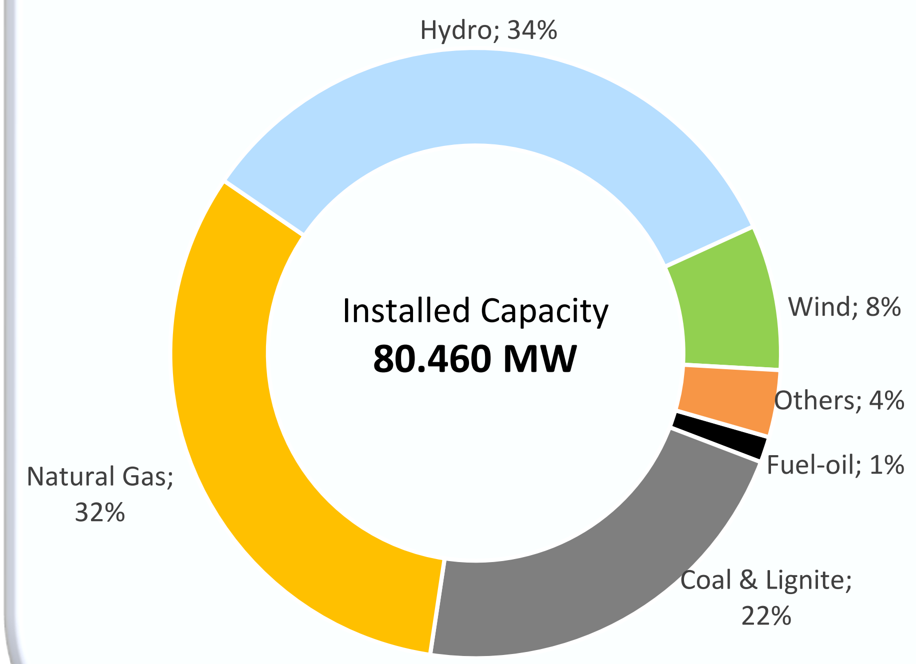
Generation 1H2017



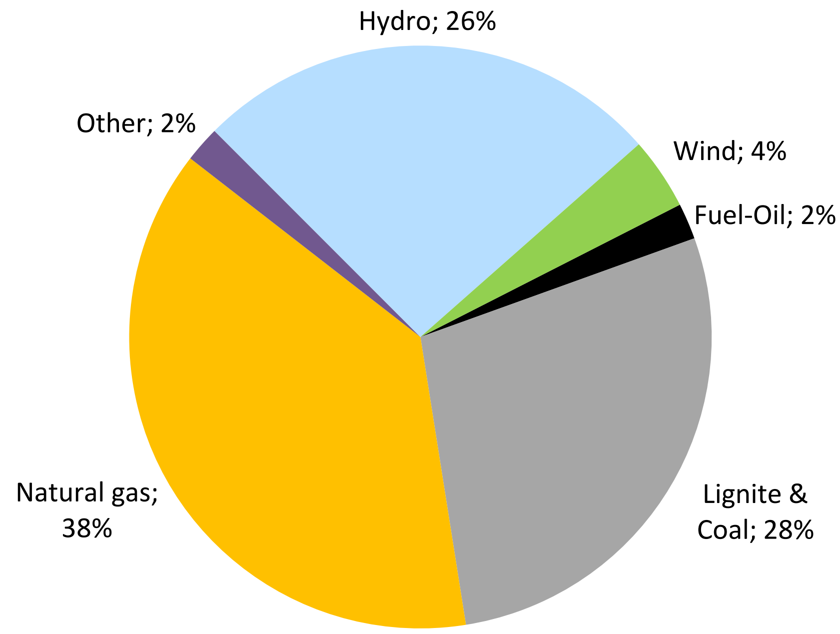
Source: TEİAŞ

Market Highlights- 8M Key Figures

Total installed capacity in Turkey has reached 80.460 MW in 8M 2017, an increase of 1.471 MW.



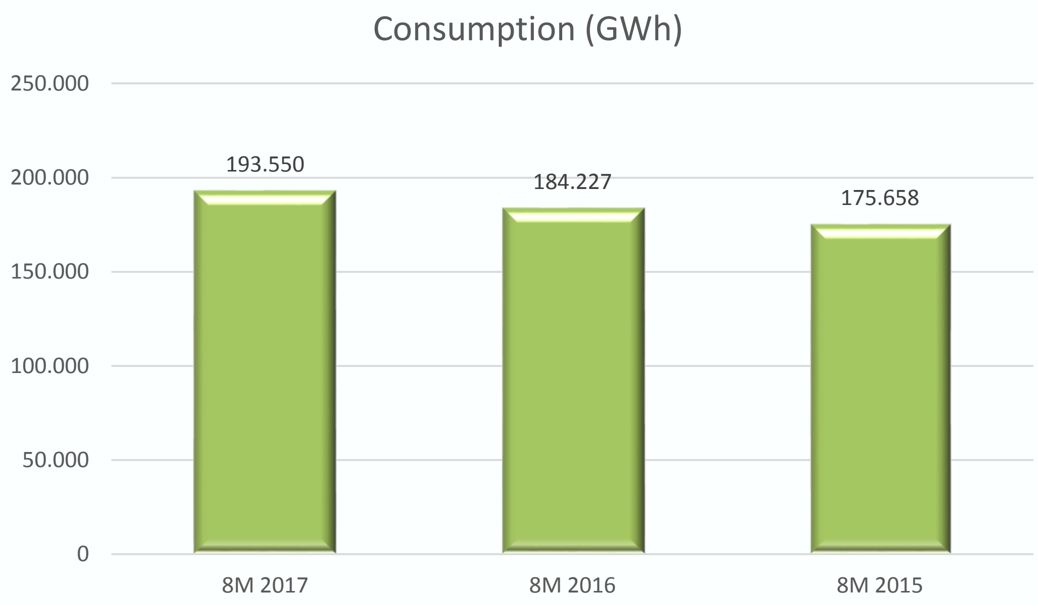
Generation by Fuel Type



Source: TEİAŞ

Market Highlights- Consumption

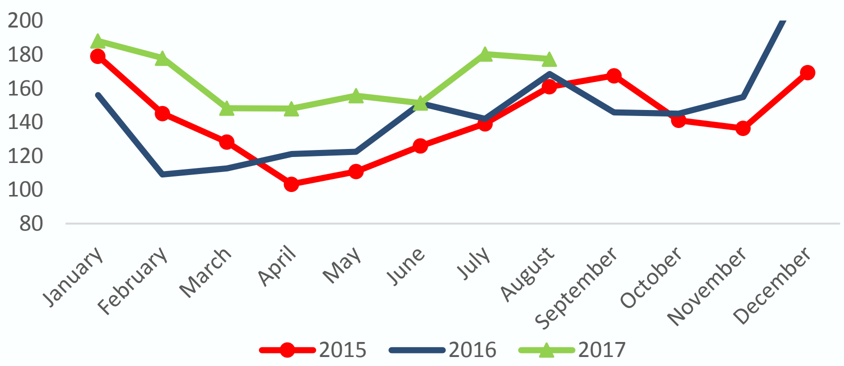
- Electricity consumption increased by 5% YoY in 8M2017.

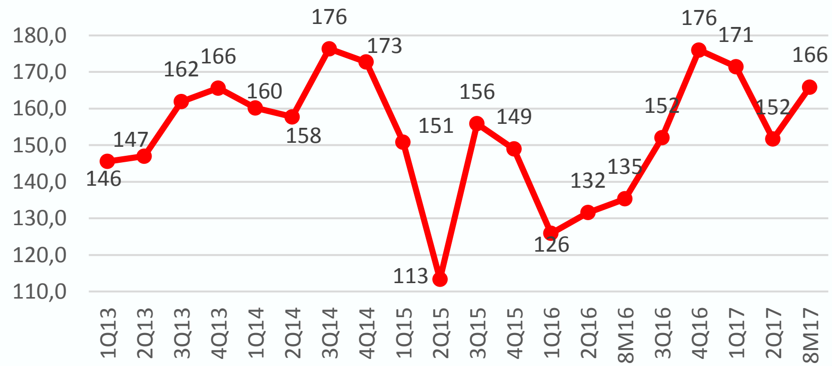


Market Highlights – Prices

Weighted average spot price was 166 TL in 8M 2017, 23% higher than 8M 2016 due to:

- 8M 2016 setting a very low base (mild weather & very strong renewable production)
- Natural gas consumption limitations brought upon generation facilities and heavy weather conditions in 1Q 2017
- Government's cost effective use of BOT plants (increased purchases from the market)
- Power purchase agreements with domestic coal PPs decreasing purchases from BOTs
- Increase in demand due to weather conditions
- Increase in imported coal prices YoY
- Decrease in hydroelectric production due to lower water levels





APPENDIX

Licence Portfolio (Operational)

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Northern Cyprus	Aksa Cyprus	Fuel-oil	153	
Ghana	Aksa Energy	Fuel-oil	280	
Mali	Aksa Energy	Fuel-oil	10	
Madagascar	Aksa Energy	Fuel-oil	66	
Total Fuel-Oil fired power plants			**509**	**22%**
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**	**60%**
Balıkesir Şamlı	Baki	Wind	114	
Kıyıköy	Alenka	Wind	27	
Total Wind power plants			**141**	**6%**
Çorum İncesu	Aksa Energy	Hydro	15	
Total Hydro power plants			**15**	**1%**
Bolu Göynük	Aksa Göynük	Lignite	270	
Total Lignite fired power plants			**270**	**12%**
Total Power Plants			**2.347**	

Ongoing Investments

Under Construction					
Power Plant	**Investment**	**License Owner**	**Fuel Type**	**Capacity (MW)**	**Completion Year**
Ghana	Greenfield	Aksa-Ghana	HFO	90	2017-2018
Madagascar	Greenfield	Aksaf Power	HFO	54	2017-2019
Mali	Greenfield	Aksa	HFO	30	2017
				174	
Total				**174**	

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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