



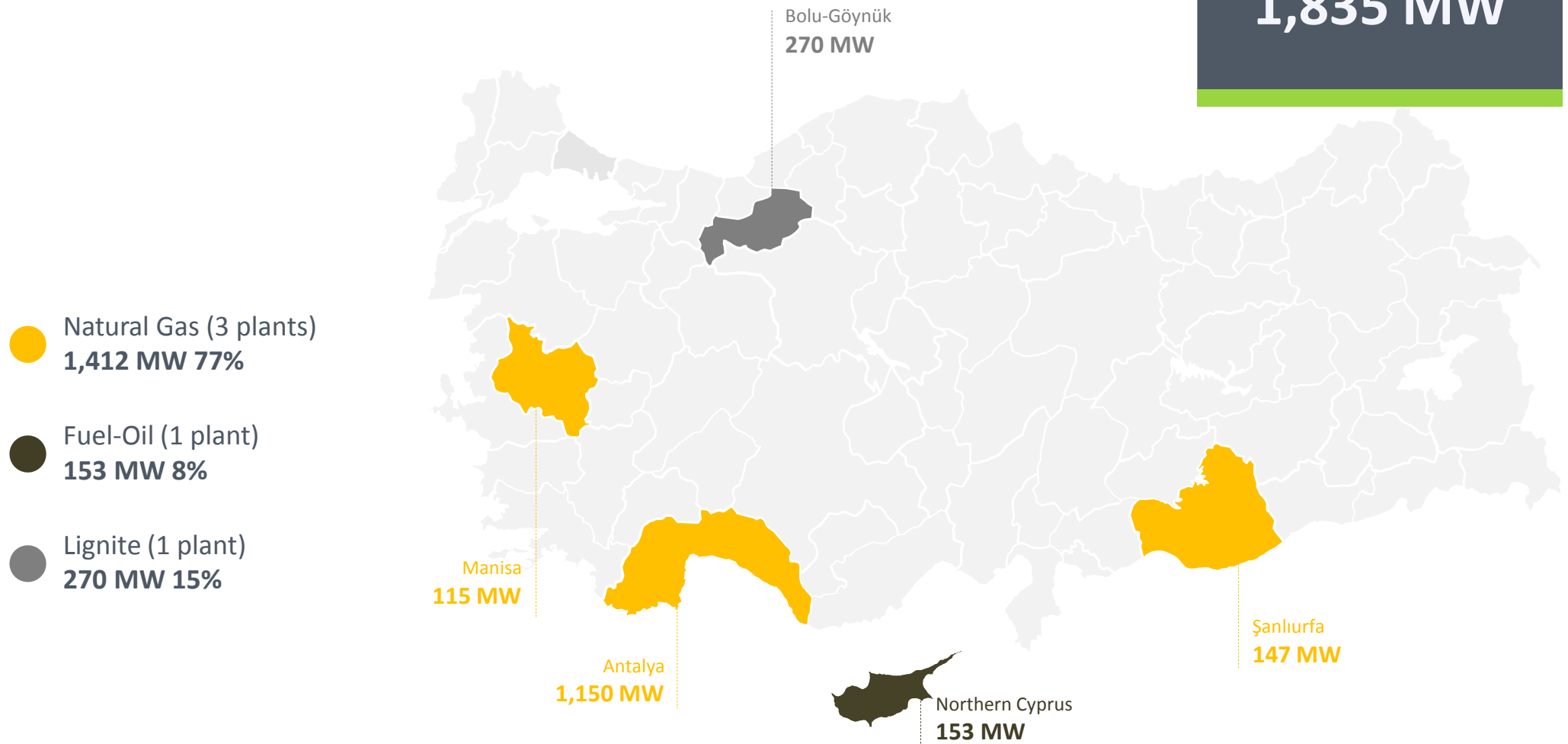
TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

INVESTOR PRESENTATION
19 JULY 2018

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

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.

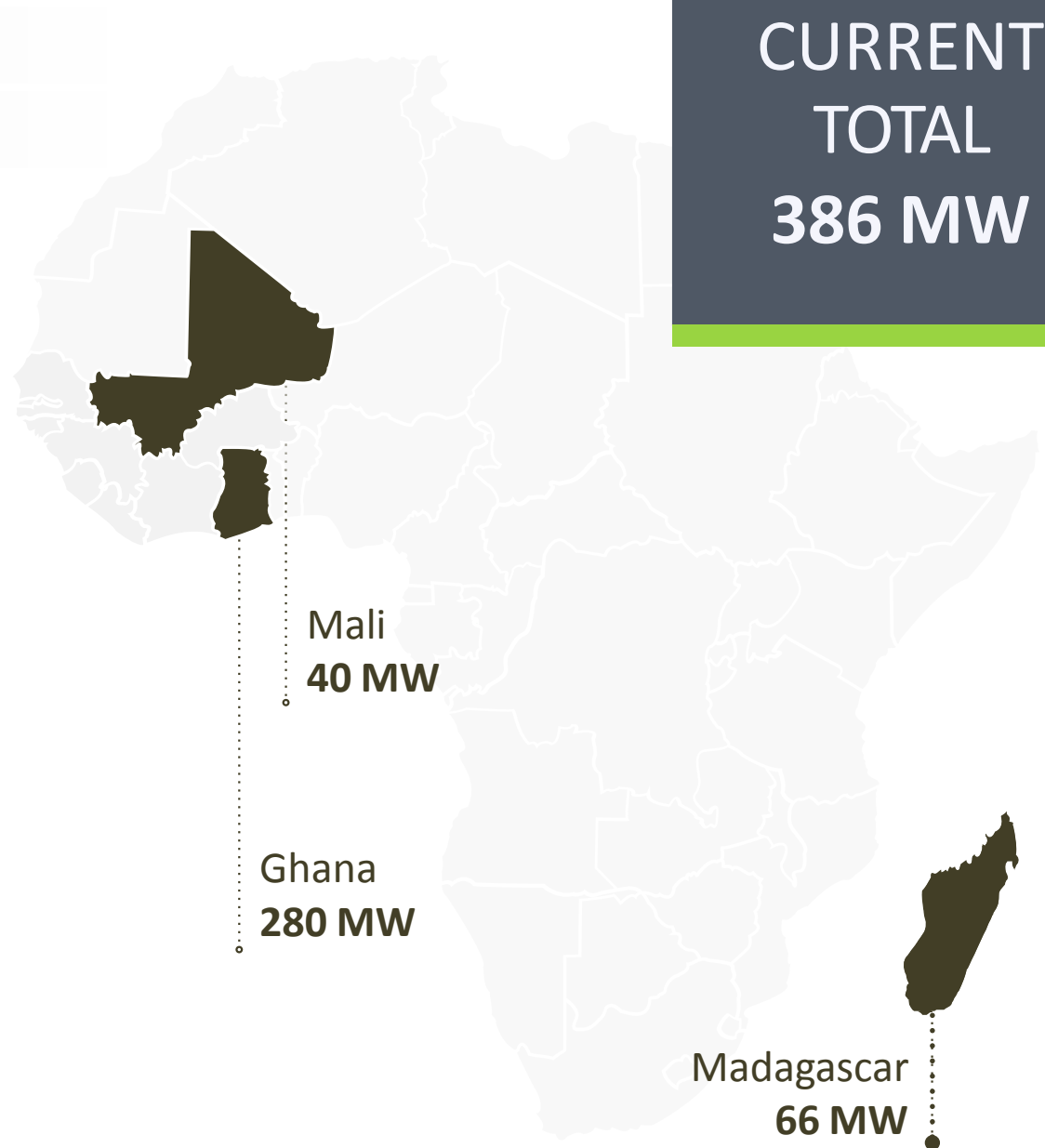
Mali HFO Power Plant

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.

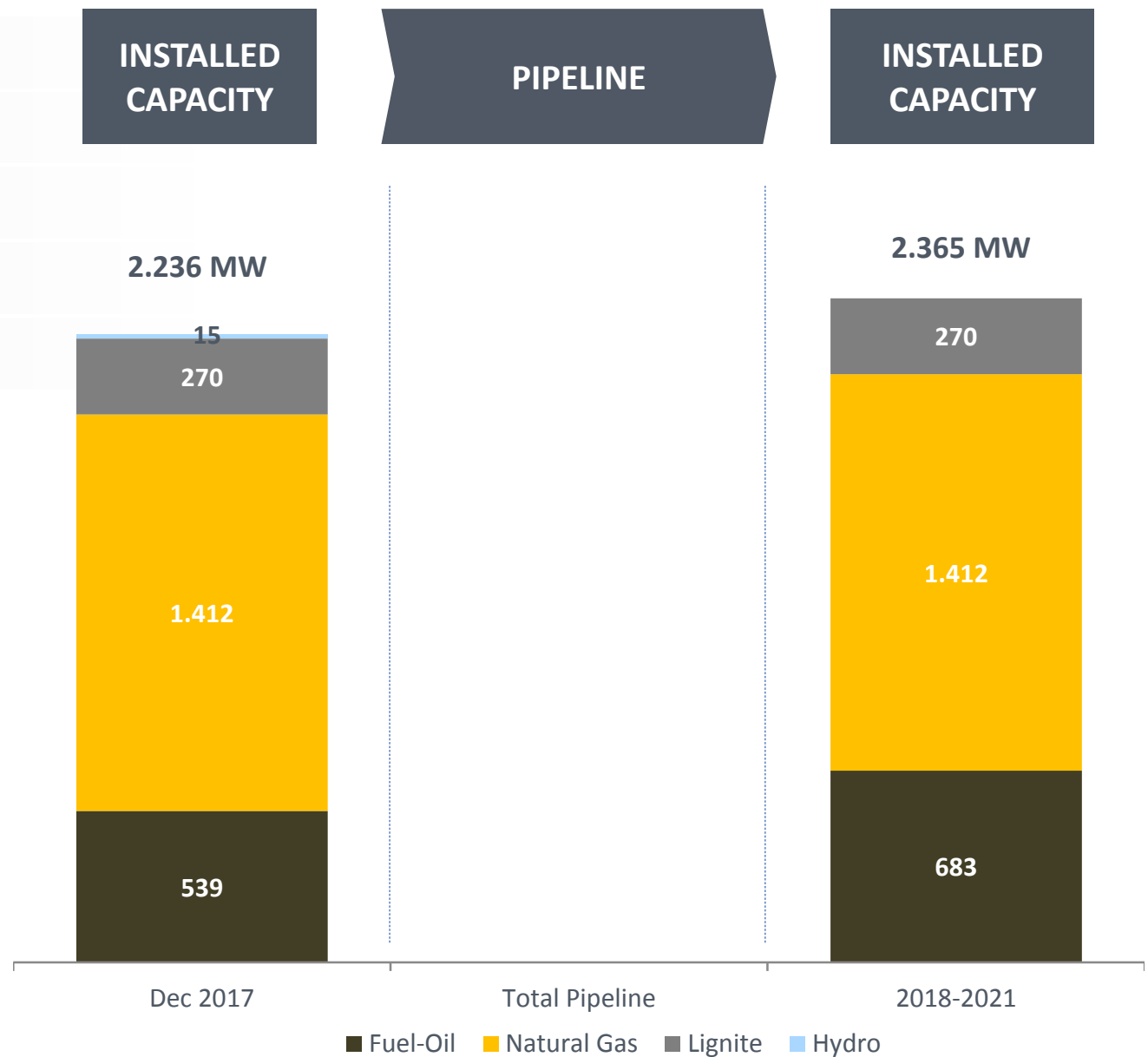
CURRENT
TOTAL
386 MW



Pipeline of 2 international extention projects adding 144 MW to our portfolio

The favorable effects
of these power plants
on our financials have
become clearly visible
from 3Q2017.

Pipeline of 144 MW is made up of
the second phase of Madagascar
PP (54 MW) and optional
extention in Ghana PP (90 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

1st Phase Completed

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
- 650 employees on site (90% local)
- 200 employees to work once the construction is completed

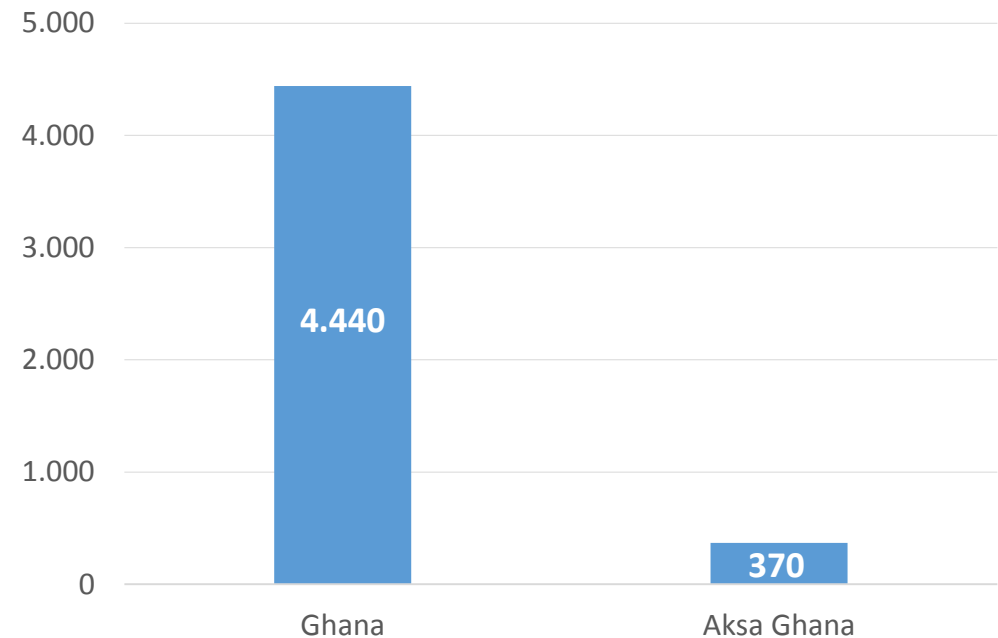
*Picture as at July 2018

Ghana

Aksa Energy signed a deal 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 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 obtained
- \$75 mn letter of guarantee is confirmed by Barclays UK
- Fuel supply agreement with Vitol in place

TOTAL INSTALLED CAPACITY (MW)



Ghana – Fast Track USD Based Cash Generation

Operational since March 2017, currently running at 280 MW

- 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 2017
- Option to go up to 370 MW by YE2018
- 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
- c.15% of consumption in the country in 2018 onward to be provided by Aksa Energy
- Aksa Energy owns 75%
- Cash CAPEX recovered by June 2018
- 2017A EBITDA: USD 80 mn

Madagascar HFO Power Plant

1st Phase – 66 MW Completed

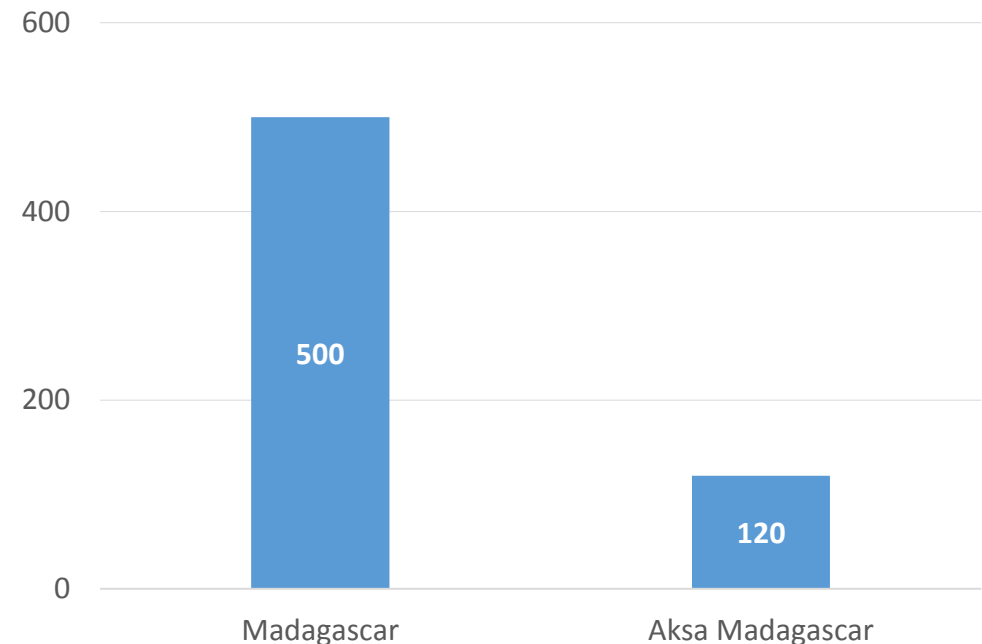
*Picture as at July 2018

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 7 months only

INSTALLED CAPACITY (MW)



Madagascar Key Points

- 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
- First phase (66 MW) was commissioned at the end of August 2017
- Second phase (54 MW) to be aligned with construction of transmission lines
- 34% of consumption in the country to be provided by Aksa Energy on 66 MW
- Cash CAPEX recovered by February 2018
- 2017A EBITDA: USD 17.6 mn

Mali HFO Power Plant

Operational since August 2017

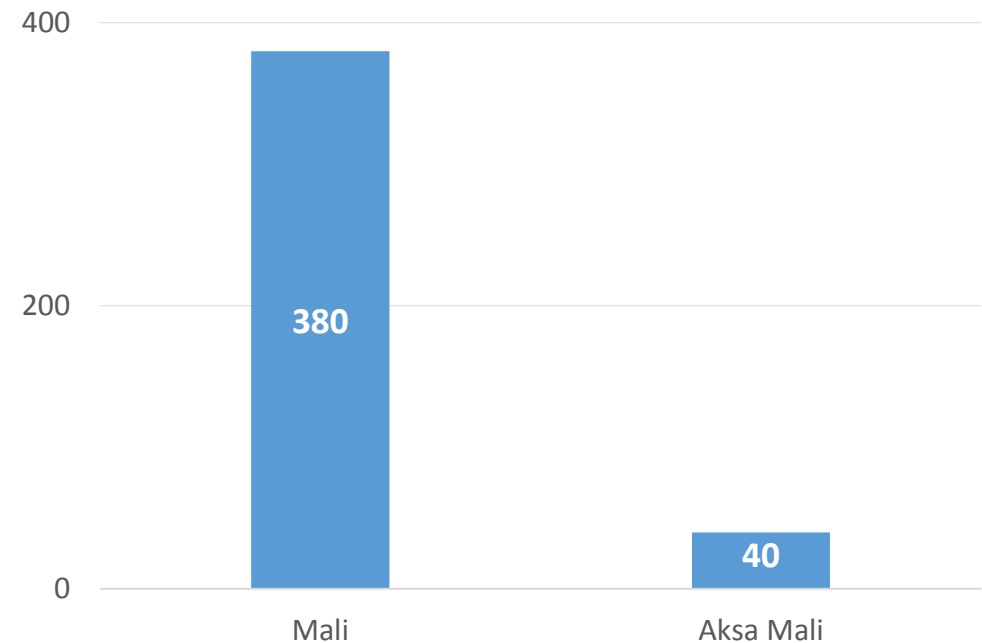
*Picture as at July 2018

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.

- € 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) 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

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

A large, semi-transparent image of a handshake is centered on the page. The hands are clasped firmly, with the fingers interlaced. The background is a dense, semi-transparent city skyline with various skyscrapers and buildings. The overall color palette is light blue and white, with a touch of green from the logo.

aksa ENERGY

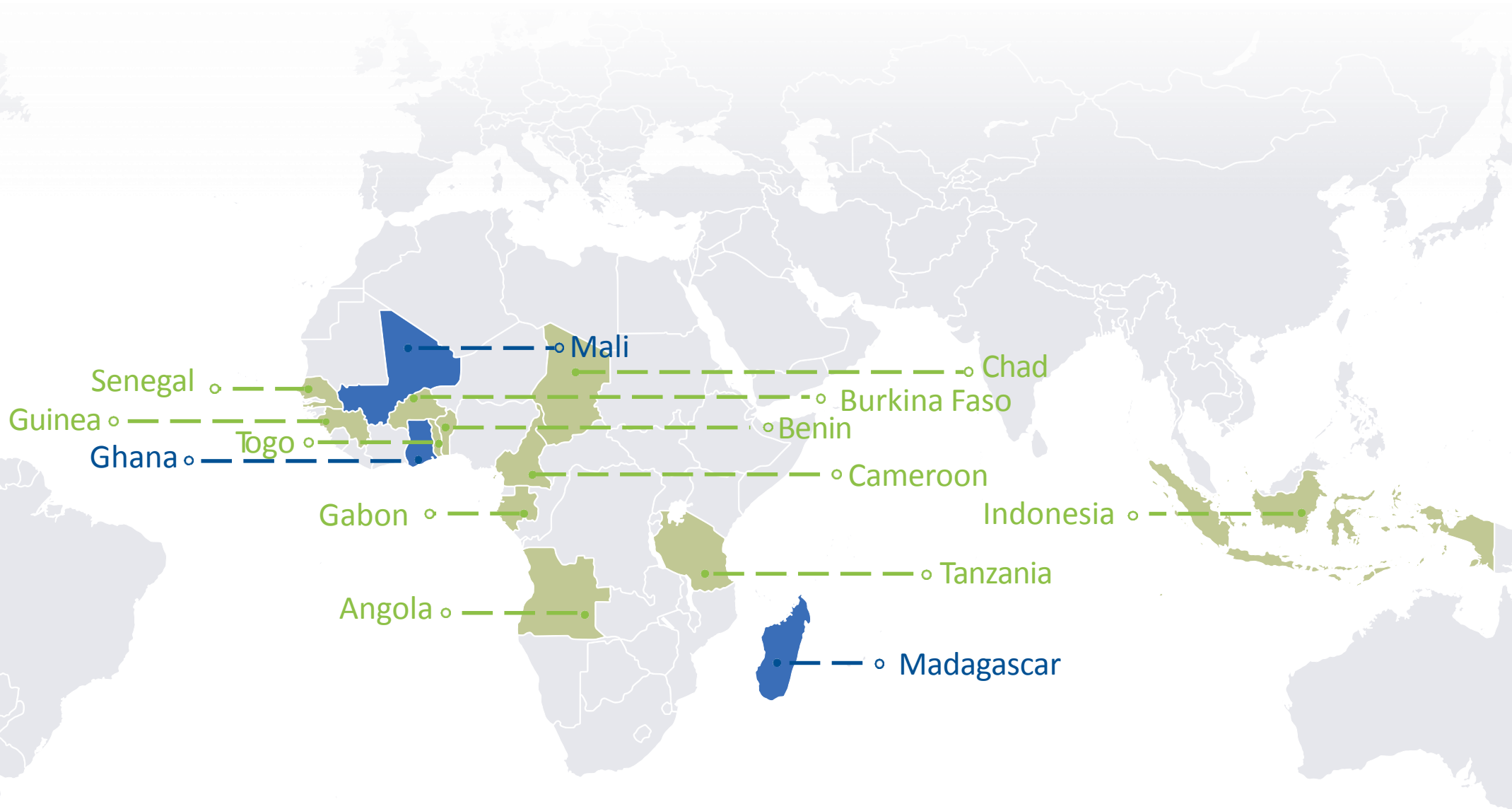
2018 DEVELOPMENTS

New Agreement- Madagascar Refurbishment Project (24 MW)

Aksa Energy's subsidiary, Aksaf Power Ltd., signed an agreement with Societe Jiro Sy Rano Malagasy (Jirama) for the rehabilitation and operation of 24 MW heavy fuel-oil power plant located next to our Madagascar HFO Power Plant running at 66 MW.

- The power plant, owned by Jirama, will be rehabilitated to become operational and Aksa Energy will operate the power plant for 5 years.
- Rehabilitation of the power plant will include maintenance work and spare parts replacements and the power plant will be operational in 4 months. 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 will benefit from logistical and workforce advantages.
- The additional revenue and profitability from this new agreement will be reflected to our financials by the fourth quarter of 2018 but is not included in the 2018 guidance shared in March.

Potential Opportunities for 2018 and Beyond



BIST 50 Index

Borsa Istanbul has included Aksa Energy shares (AKSEN) in the BIST 50 Index as of 2nd July for the third quarter of 2018.

The company's stock is now a component of the BIST 50, BIST 100 and Sustainability indices.

The background of the slide is a blue-tinted image featuring a financial chart with vertical bars and numerical data points, and a stack of coins on the right side. The AKSA Energy logo is positioned in the upper left corner.

aksa ENERGY

FINANCIAL & OPERATIONAL HIGHLIGHTS 1Q 2018

1Q 2018 Results

Sales Breakdown (Turkey+N.Cyprus)

	1Q 2017		2Q 2017		3Q 2017		4Q 2017		1Q 2018	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
Northern Cyprus	179,631	378	175,906	388	176,615	380	175,897	431	175,664	467
Renewable Market (YEKDEM)	192,332	266	112,655	272	116,784	263	9,143	282	-	-
BSM (Spot Market Sales)	886,272	184	984,011	172	632,625	202	1,182,060	186	2,387,525	184
Affiliated Companies	821,690	143	702,120	139	761,520	157	534,120	160	248,400	168
OTC&Bilateral	2,122,779	148	2,262,452	145	2,516,790	153	2,408,369	150	966,502	146
Total Sales	4,202,704	170	4,237,143	164	4,204,334	174	4,309,588	173	3,778,091	187

1Q 2018 Results

Snap Shot

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	QoQ Change	1Q 2017	1Q 2018	YoY Change
Installed Capacity	2,104 MW	2,211 MW	2,377 MW	2,236 MW	2,221 MW	-15 MW	2,104 MW	2,221 MW	117 MW
Sales Volume (GWh)*	4,676	3,764	4,204	4,310	3,778	-12%	4,676	4,211	-10%
Net Sales (TRY mn)	738	875	952	1,034	1,022	-1%	738	1,022	38%
Gross Profit (TRY mn)	24	54	135	102	165	62%	24	165	588%
Operating Inc. (TRY mn)	17	37	115	99	152	54%	17	152	794%
EBITDA (TRY mn)	62	96	174	161	217	35%	62	217	250%
Net Income (TRY mn)	-88	6	102	270	68	nm	-88	68	nm
EBITDA Margin	8.4%	11.0%	18.3%	15.6%	21.3%	5.7 pp	8.4%	21.3%	12.7 pp
Operating Profit Margin	2.3%	4.2%	12.1%	9.6%	15%	5.4 pp	2.3%	15%	12.9 pp

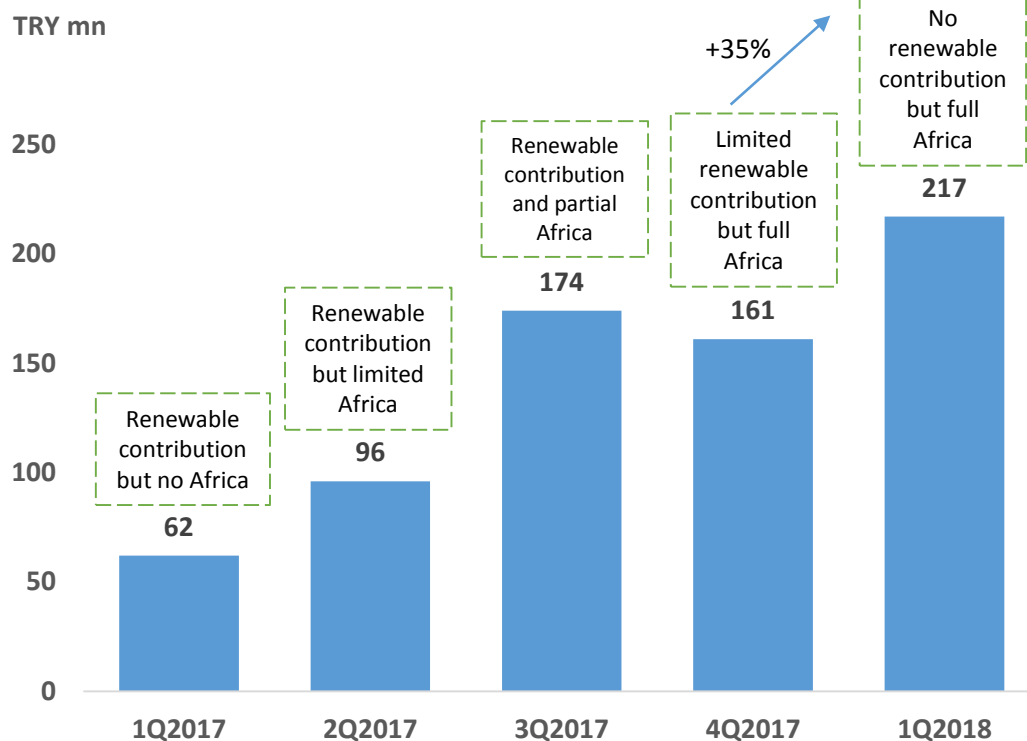
* Excludes sales volume from African power plants to enable comparability on a quarterly basis

** IFRS results

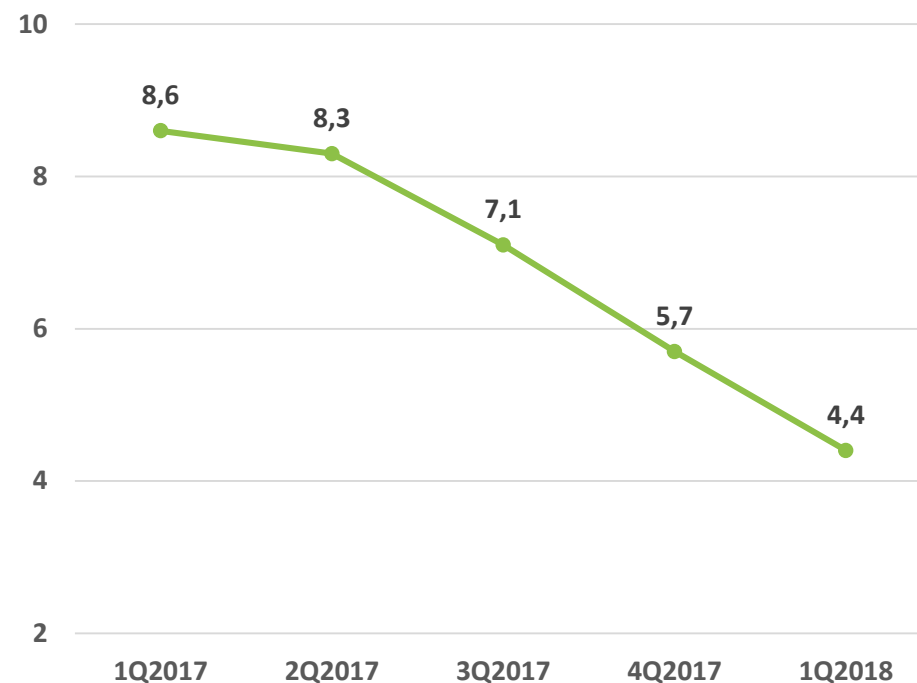
1Q 2018 Results

Rapid improvement in Net Financial Debt/EBITDA ratio

EBITDA



NET FINANCIAL DEBT/EBITDA



35% QoQ EBITDA increase was achieved, while net financial debt/EBITDA ratio significantly decreased by 130 ppt from 5.7x to 4.4x in just one quarter.

1Q 2018 Results

Sales Breakdown

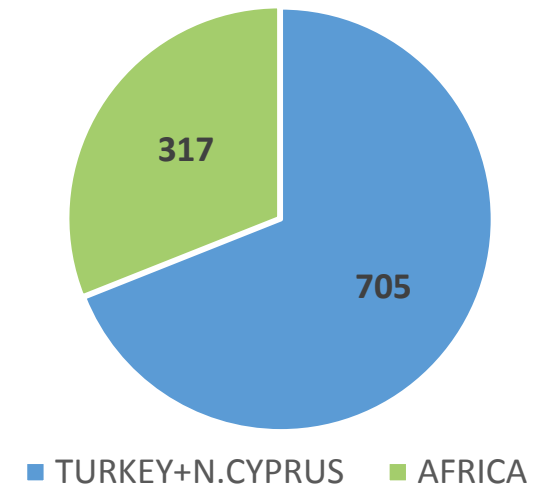
	9M 2017		FY 2017		4Q 2017		1Q 2018	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
TURKISH MARKET (Including N.Cyprus)	12,644,181	169	16,953,769	170	4,309,588	173	3,778,091	187
AFRICAN MARKET	591,853	661	963,832	698	371,979	757	432,862	732
TOTAL	13,236,034	247	17,917,601	199	4,681,567	219	4,210,953	243

1Q 2018 Results

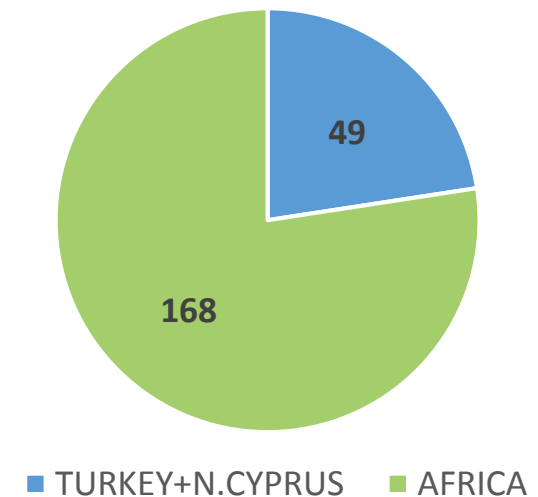
Regional Breakdown

Although 74% of the revenues are generated from Turkey and TRNC, African power plants generated 77% of the EBITDA in 1Q18 due to their high margin FX based sales.

REVENUES (TRY mn)



EBITDA (TRY mn)



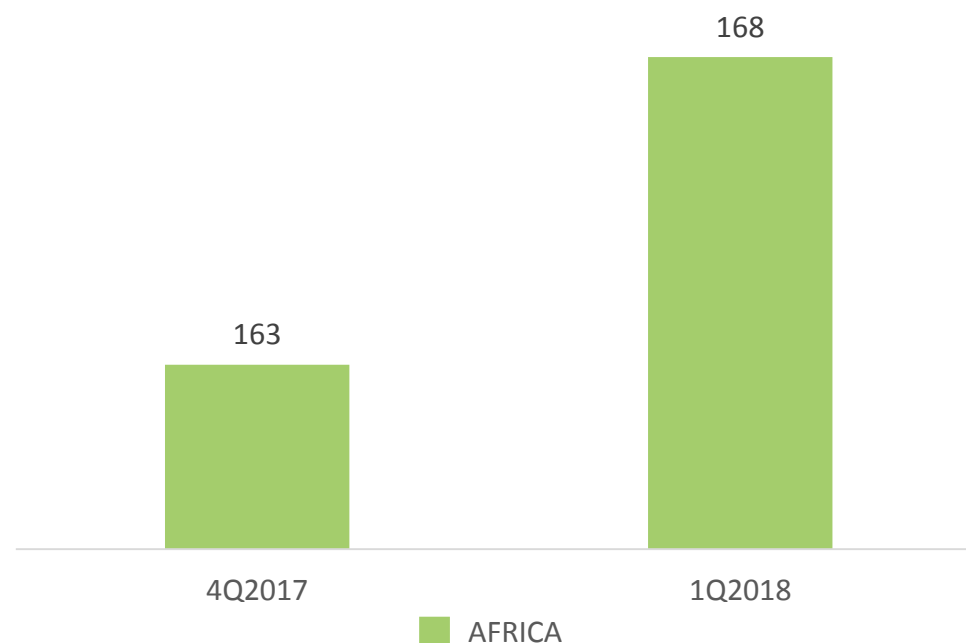
1Q 2018 Results

Regional Breakdown

YoY regional comparison is not meaningful for 1Q18 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 two quarters.

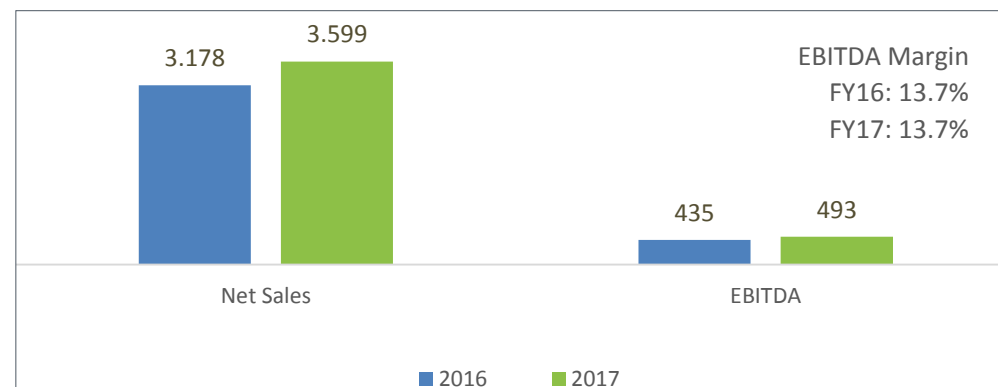
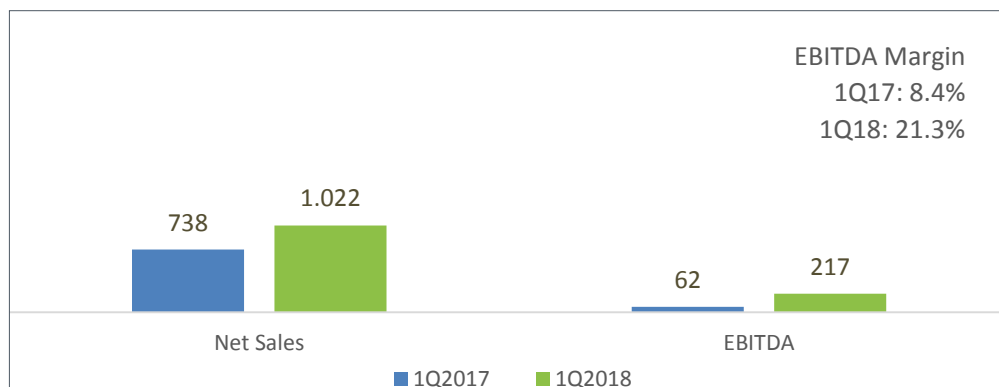
EBITDA (TRY mn)



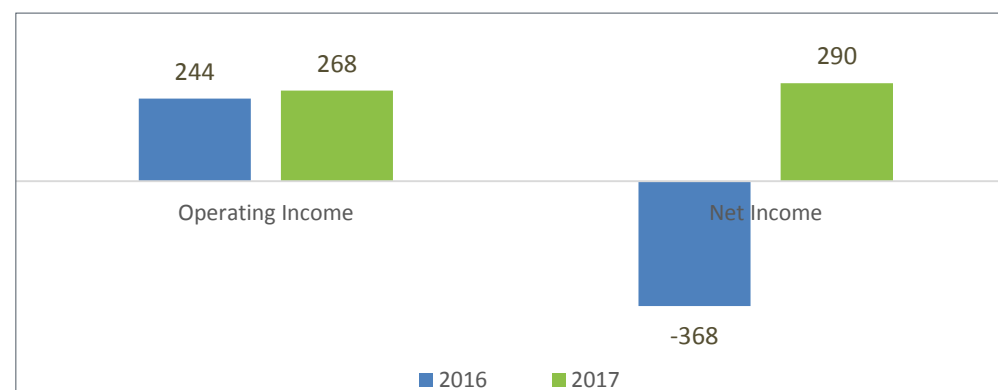
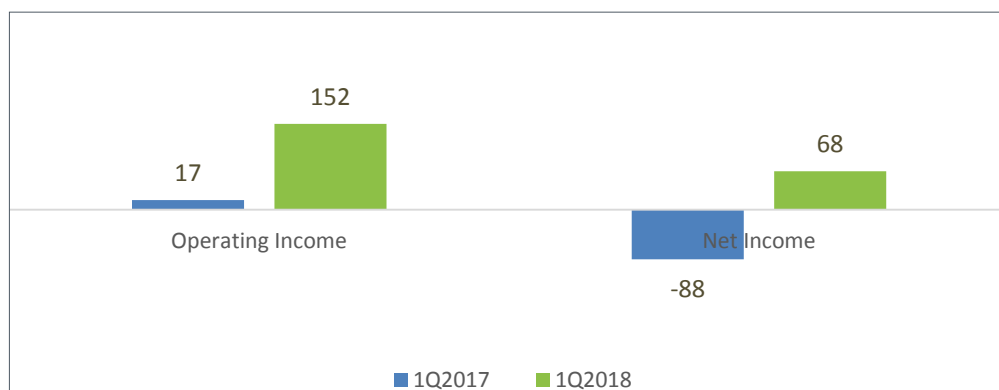
Financial Highlights 1Q 2018

Consolidated Income Statement

NET SALES & EBITDA (TRY MN)



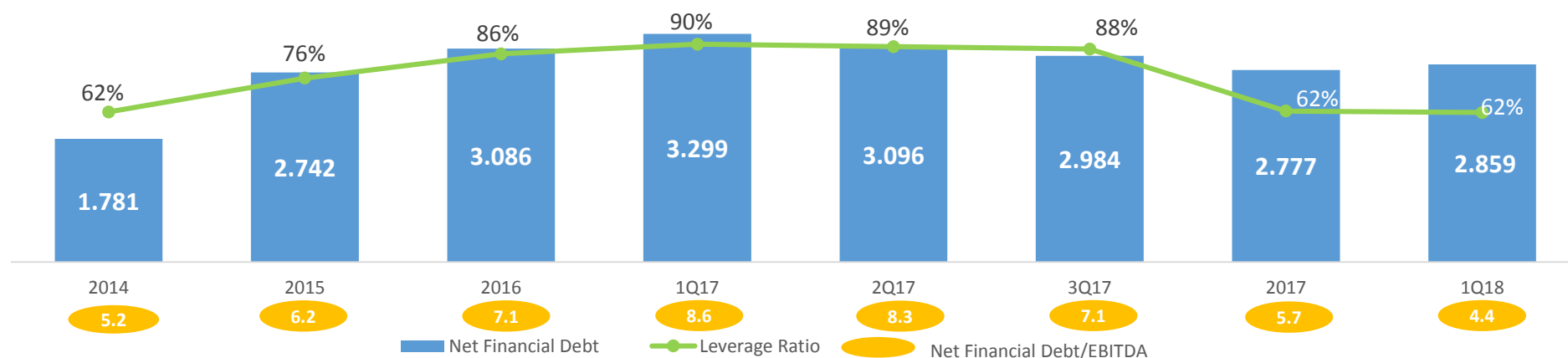
OPERATING INCOME & NET INCOME (TRY MN)



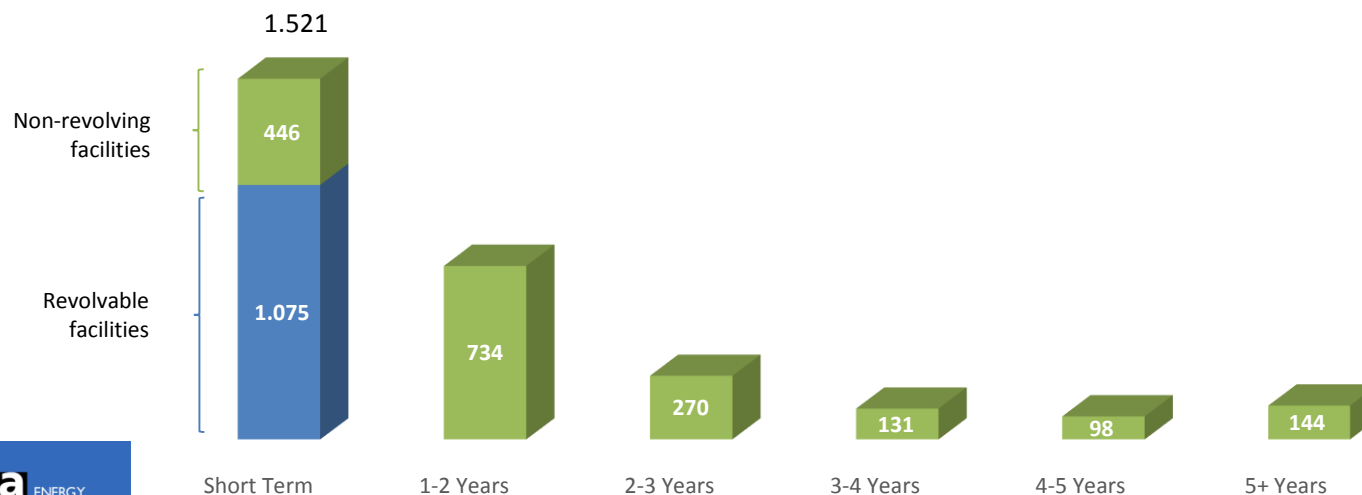
Financial Highlights 1Q 2018

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, 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.

Consolidated Income Statement

(TRY mn)	31/12/2015	31/12/2016	31/12/2017	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018
Net sales	2,306.7	3,178.2	3,599.3	738.4	874.6	952.4	1,033.9	1,022.1
Cost of sales	-1,979.5	-2,907.2	-3,284.0	-714.7	-824.1	-814.4	-930.8	-857.1
Gross profit	327.2	271.0	315.3	23.6	50.5	138	103.2	165
<i>Gross profit margin</i>	<i>14%</i>	<i>9%</i>	<i>9%</i>	<i>3%</i>	<i>6%</i>	<i>14%</i>	<i>10%</i>	<i>16%</i>
General & administrative costs	-22.5	-30	-55	-12.7	-17.9	-13.2	-11.2	-11.1
Sales and marketing costs	-0.5	-0.8	-1.3	-0.4	-0.3	-0.3	-0.4	-0.2
Research & development costs	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
Other operating expenses (-)	-11.2	-9.3	-16.0	-6.4	-2.1	-1.3	-6.2	-2.2
Operating income	296.3	243.7	267.8	16.8	33.8	117.8	99.4	152.2
<i>Operating income margin</i>	<i>13%</i>	<i>8%</i>	<i>7%</i>	<i>2%</i>	<i>4%</i>	<i>12%</i>	<i>10%</i>	<i>15%</i>
Gain from investing activities	29.2	4	525.3	19.3	57.3	74	374.6	2.6
Loss from investing activities	-0.6	-90.2	-36.9	0	-0.1	-42.3	5.5	0
Financing income	218.9	51.5	88.9	110.6	53.6	22.2	9.7	32.2
Financing expense	-769	-636.1	-598	-250.3	-37.9	-75.3	-234.6	-137.8
Earnings before income tax	-225.2	-427.1	247.1	-103.5	-0.5	96.4	254.6	49.2
<i>EBT margin</i>	<i>-10%</i>	<i>-13%</i>	<i>7%</i>	<i>-14%</i>	<i>-0.1%</i>	<i>10%</i>	<i>25%</i>	<i>5%</i>
Tax	4.2	59.5	43.1	15.1	3.9	8.3	15.8	19
Net income	-221.1	-367.6	290.2	-88.4	3.4	104.7	270.4	68.2
<i>Net income margin</i>	<i>-10%</i>	<i>-12%</i>	<i>8%</i>	<i>-12%</i>	<i>0.4%</i>	<i>11%</i>	<i>26%</i>	<i>7%</i>
EBITDA	442.9	434.9	492.8	61.7	95.6	174.5	161	217
<i>EBITDA margin</i>	<i>19%</i>	<i>14%</i>	<i>14%</i>	<i>8.4%</i>	<i>10.9%</i>	<i>18.3%</i>	<i>15.6%</i>	<i>21.3%</i>

Consolidated Balance Sheet

Assets (TRY mn)	31.12.2015	31.12.2016	31.12.2017	1Q2018
Cash and cash equivalents	48.5	219.4	59.5	36.9
Trade receivables net	119.8	219.7	759.5	989.15
Due from related parties and shareholders	67.3	59.9	41.3	29.2
Inventory	339.8	416.4	426.8	500.03
Derivative financial instruments	0	6.5	2.6	12.41
Other current assets	164.8	104.8	137.57	152.07
Assets held for sale	0	448.9	46.01	0
Total current assets	740.2	1,475.7	1,473.55	1,719.75
Trade receivables	2.5	2.2	15.66	3.25
Investments	0.4	0.4	0.41	0.41
PP&E	3,236	2,546.7	3,644.86	3,607.21
Goodwill	6.8	6.8	3.35	3.35
Intangibles	3.4	61	72.62	75.25
Other non-current assets	99.9	1.5	4.14	2.37
Deferred tax assets	63.2	143.1	0	0
Total non-current assets	3,412.2	2,779.8	3,741.04	3,691.84
Total assets	4,152.4	4,255.4	5,214.58	5,411.59
Liabilities (TRY mn)	31.12.2015	31.12.2016	31.12.2017	1Q2018
Financial liabilities	938	1,345.3	1,541.60	1,520.92
Trade payables net	280.4	294.4	428.16	451.59
Due to related parties and shareholders	132.8	64.7	85.28	173.88
Taxation payable on income	6.8	8.7	2.73	10.59
Other payables and accrued liabilities	4.8	9.4	82.99	25.09
Derivative financial instruments	7.2	0	3.05	4.36
Liabilities held for sale	0	369.5	0	0
Total current liabilities	1,370	2,092	2,143.82	2,186.44
Long-term financial liabilities	1,852.4	1,618.1	1,294.91	1,375.23
Retirement pay provision	0	0	0	0
Other liabilities	4.4	2.9	3	2.85
Deferred tax liability	44.6	52.2	99.05	78.31
Long term liabilities	1,901.3	1,673.1	1,396.95	1,456.39
Paid in capital	615.2	615.2	615.16	615.16
General reserves	99.1	71.7	134.02	174.27
Share premium	247.4	247.4	247.40	247.40
Cash flow hedge reserve	-5.8	43101	2.06	3.32
Net profit for the year	-74.8	-445	-212.62	-140.85
Shareholder's equity	881.1	490.3	887.79	869.45
Total liabilities and equity	4,152.4	4,255.4	1,673.82	1,768.76

Consolidated Statement of Cash Flow

(TRY mn)	31/12/2015	31/12/2016	31/12/2017	1Q2018
Net income (loss) before tax	-221.1	-367.6	290.2	68.21
Depreciation and amortisation	146.6	191.2	225	65
Other adjustments	195.1	623.9	232.6	61.87
Change in working capital	-246.9	-481.8	-54.1	-285.43
Operating cash flows	-126.3	-34.4	228.4	-90.35
Purchased and Disposal of PP&E	-555	-66.8	-324.4	1.49
Purchase and disposal of equity investments	0	0	566.7	2.97
Other investing activities	0	23.6	0	0
Investing cash flows	-555	-43.2	242.4	4.46
Financing cash flows	720.7	171.9	-452.8	63.20
Net cash flows	39.5	94.3	17.9	-22.68

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.

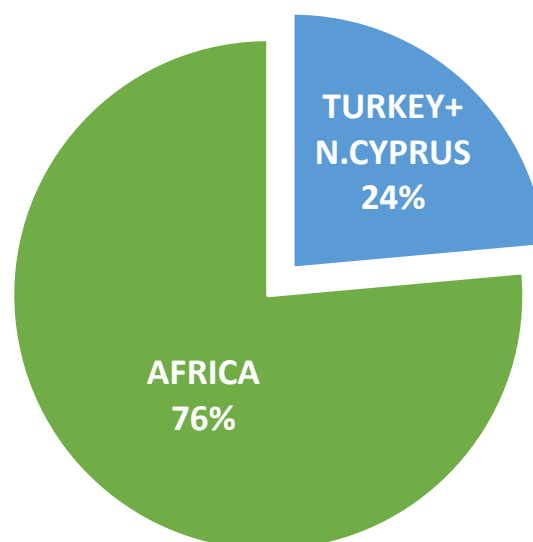
aksa ENERGY

2018 GUIDANCE

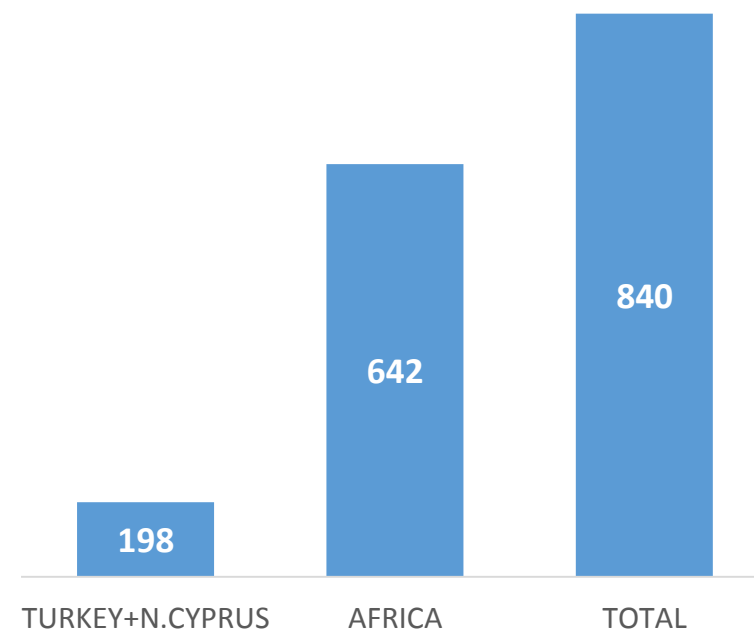
2018 GUIDANCE

- 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.

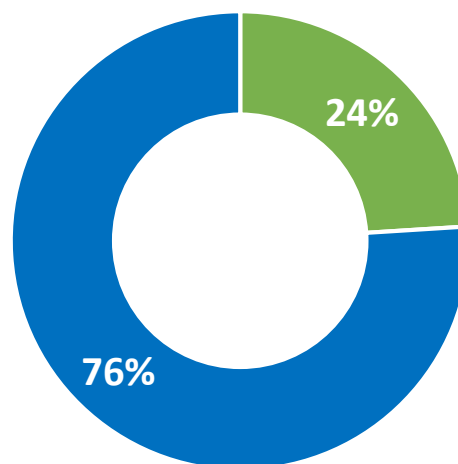
**Includes the effect of potential tariff change in Ghana due to increase in contract duration. Does not include the effect of the new refurbishment project in Madagascar.

2018 GUIDANCE

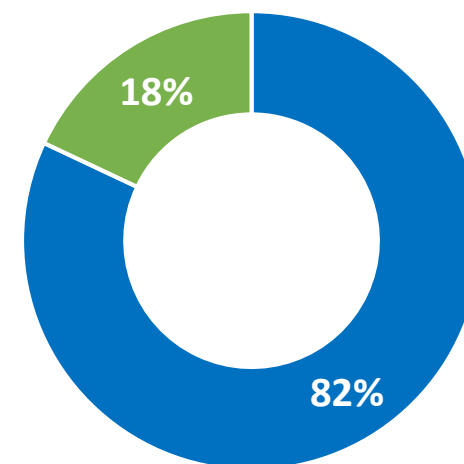
In YE2018, Aksa Energy is expected to generate 76% of its EBITDA from its African power plants while 24% from Turkey and Northern Cyprus (TRNC).

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, all set against a green horizontal bar at the bottom.

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A photograph of a wind farm situated on a hill covered in snow and sparse vegetation. Several white wind turbines are visible, with one in the foreground being particularly prominent. The sky is a clear, pale blue.

ASSET SALE

355 MW Asset Sale – USD 411,6 mn

The cash proceeds are used for decreasing the short term liabilities.

COMPLETED

96 MW HEPP & 259 MW WPP

Kozbükü, Sebenoba, Karakurt, Ayvacık, Kapıdağ, Belen/Atik, Kırıkköy, Şamlı, İncesu

2016: \$89 mn

2017: \$286 mn

2018: \$15 mn

2018: \$36,6 mn*

TOTAL: \$411,6mn

USD 176,6 mn
bank loans paid off

A total of TRY 590 mn net profit realised from asset sales in 2017.

*USD 21.6 mn will be received in 2018 when the buyer starts capacity expansion in Kırıkköy WPP.

The cash proceeds are used for decreasing the short term liabilities.

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TURKISH MARKET

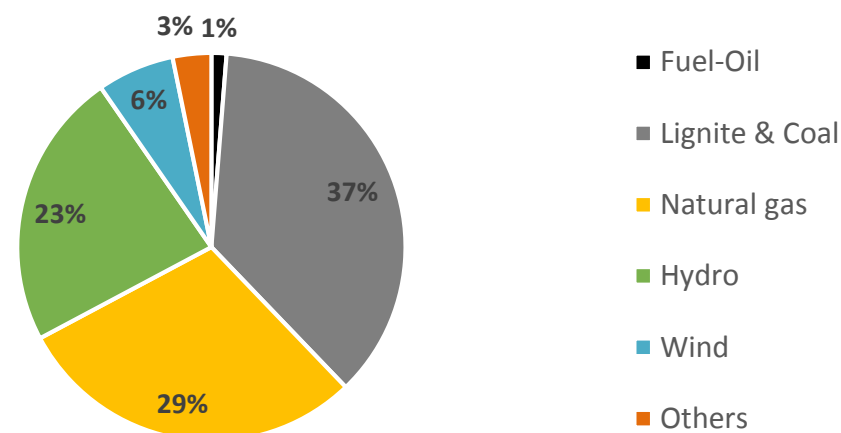
1H2018 – Key Figures

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

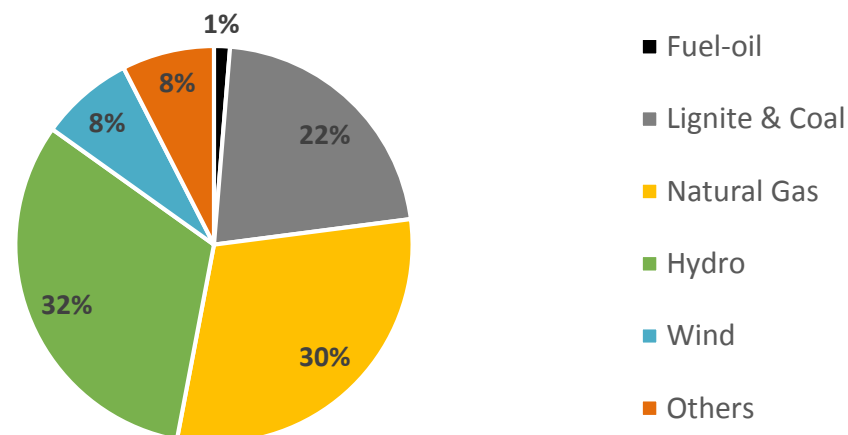
On the other hand, generation from coal & lignite made up for this decrease by increasing 6 ppts YoY due to lower cost of production.

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



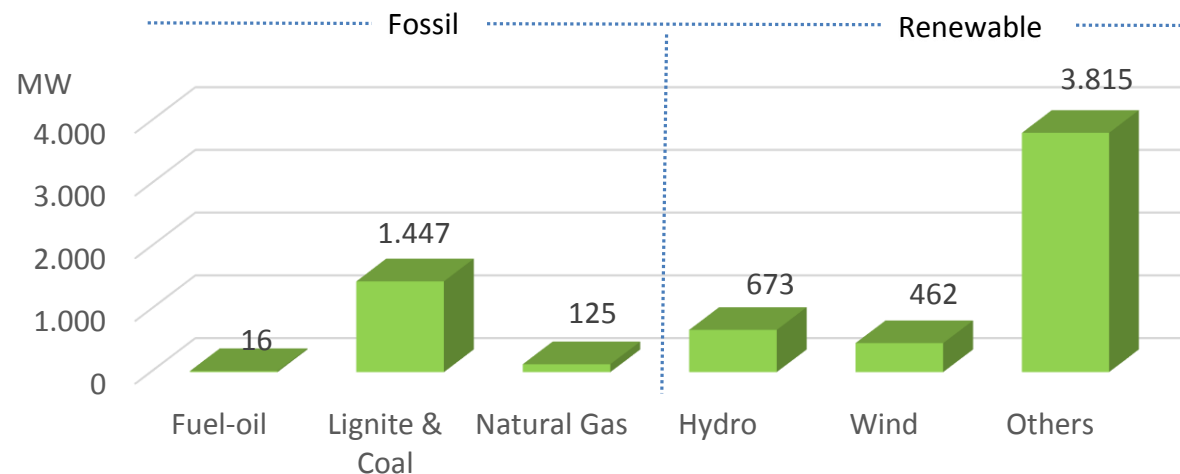
INSTALLED CAPACITY



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

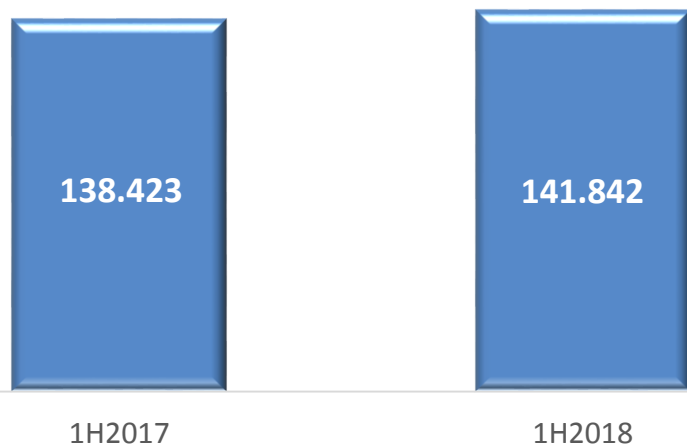


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

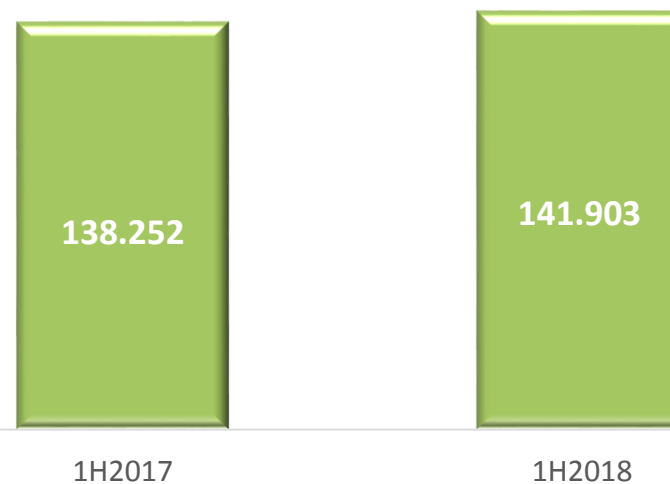
Generation & Consumption

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

GENERATION (GWh)



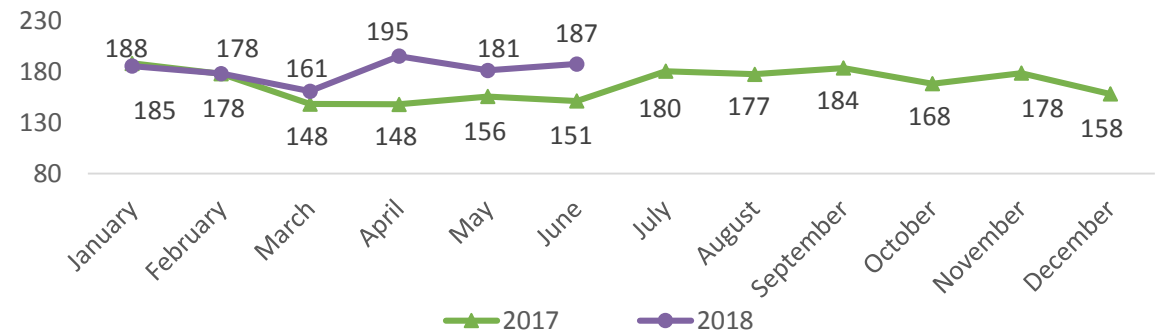
CONSUMPTION (GWh)



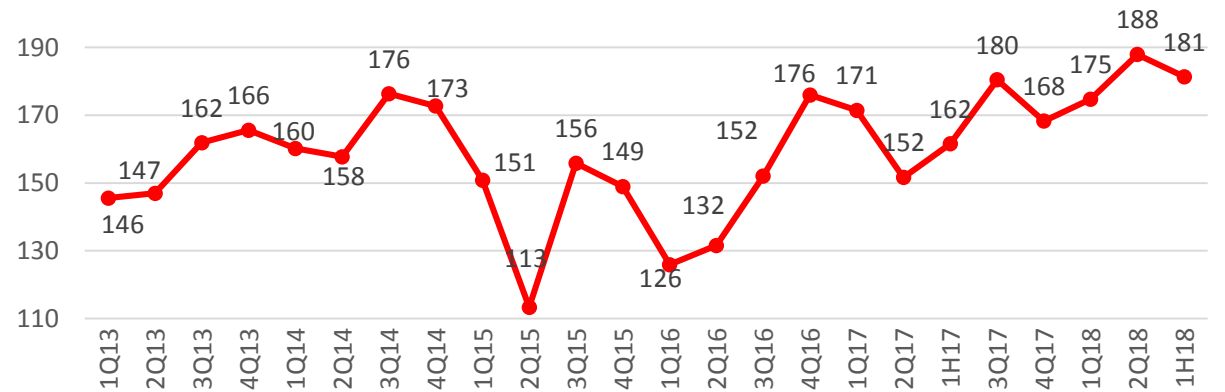
Prices

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

WEIGHTED AVERAGE PRICE (TRY)



WEIGHTED AVERAGE PRICE (TRY)



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APPENDIX



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	
Total Fuel-Oil Fired Power Plants			539	24%
Antalya NGCC	Aksa Energy	Natural Gas	1.150	
Manisa NGCC	Aksa Energy	Natural Gas	115	
Şanlıurfa	Rasa Energy	Natural Gas	147	
Total Natural Gas Fired Power Plants			1,412	64%
Bolu Göynük	Aksa Göynük	Lignite	270	
Total Lignite Fired Power Plants			270	12%
Total Installed Capacity			2,221	

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
Total				144	

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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