



# TRANSFORMING INTO A GLOBAL ENERGY PLAYER...




INVESTOR PRESENTATION  
23 MARCH 2018

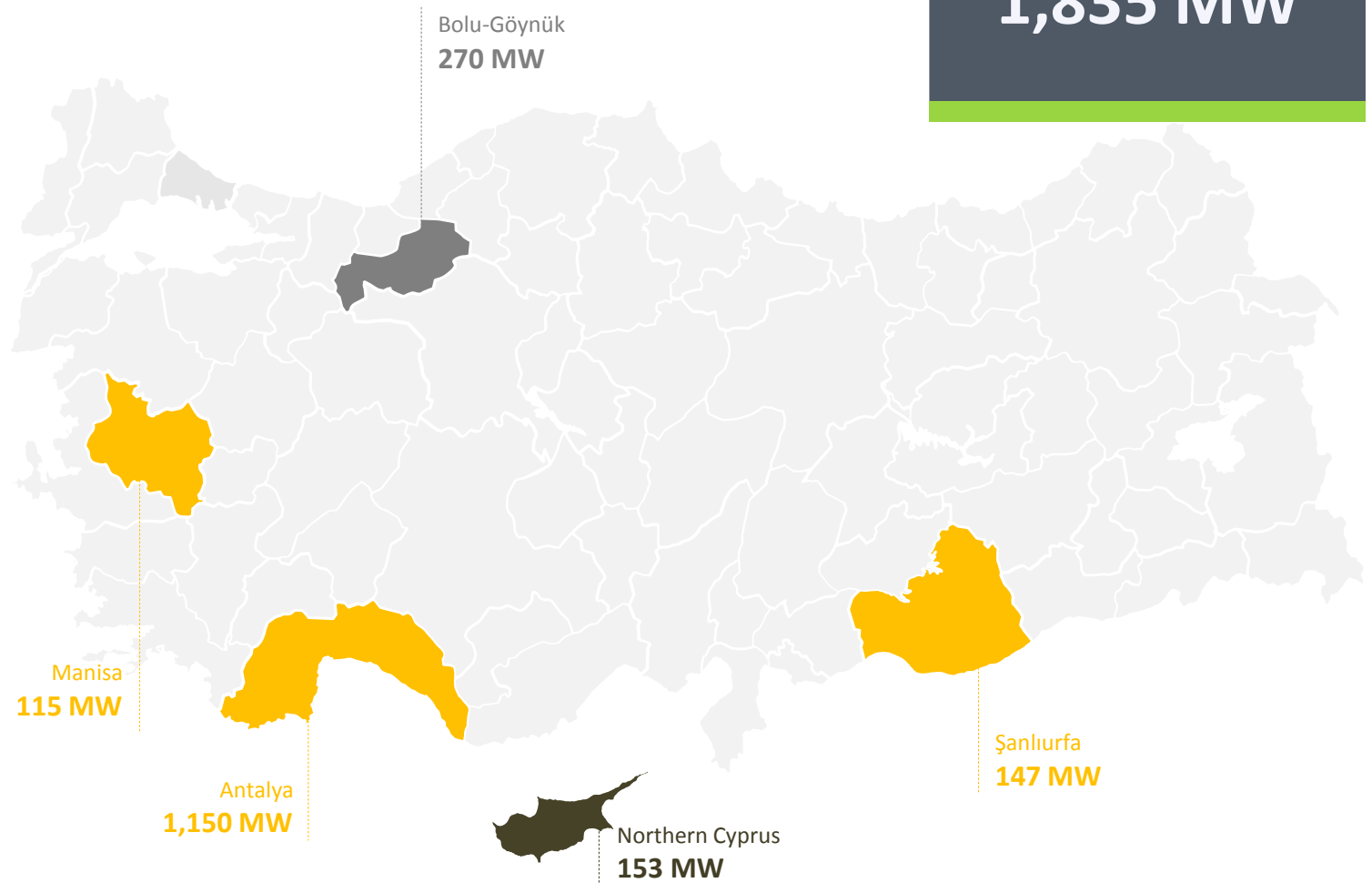
P O W E R   B E Y O N D   B O R D E R S



## 5 assets under operation across Turkey and Northern Cyprus

**CURRENT  
TOTAL  
1,835 MW**

-  Natural Gas (3 plants)  
**1,412 MW 77%**
-  Fuel-Oil (1 plant)  
**153 MW 8%**
-  Lignite (1 plant)  
**270 MW 15%**



## 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

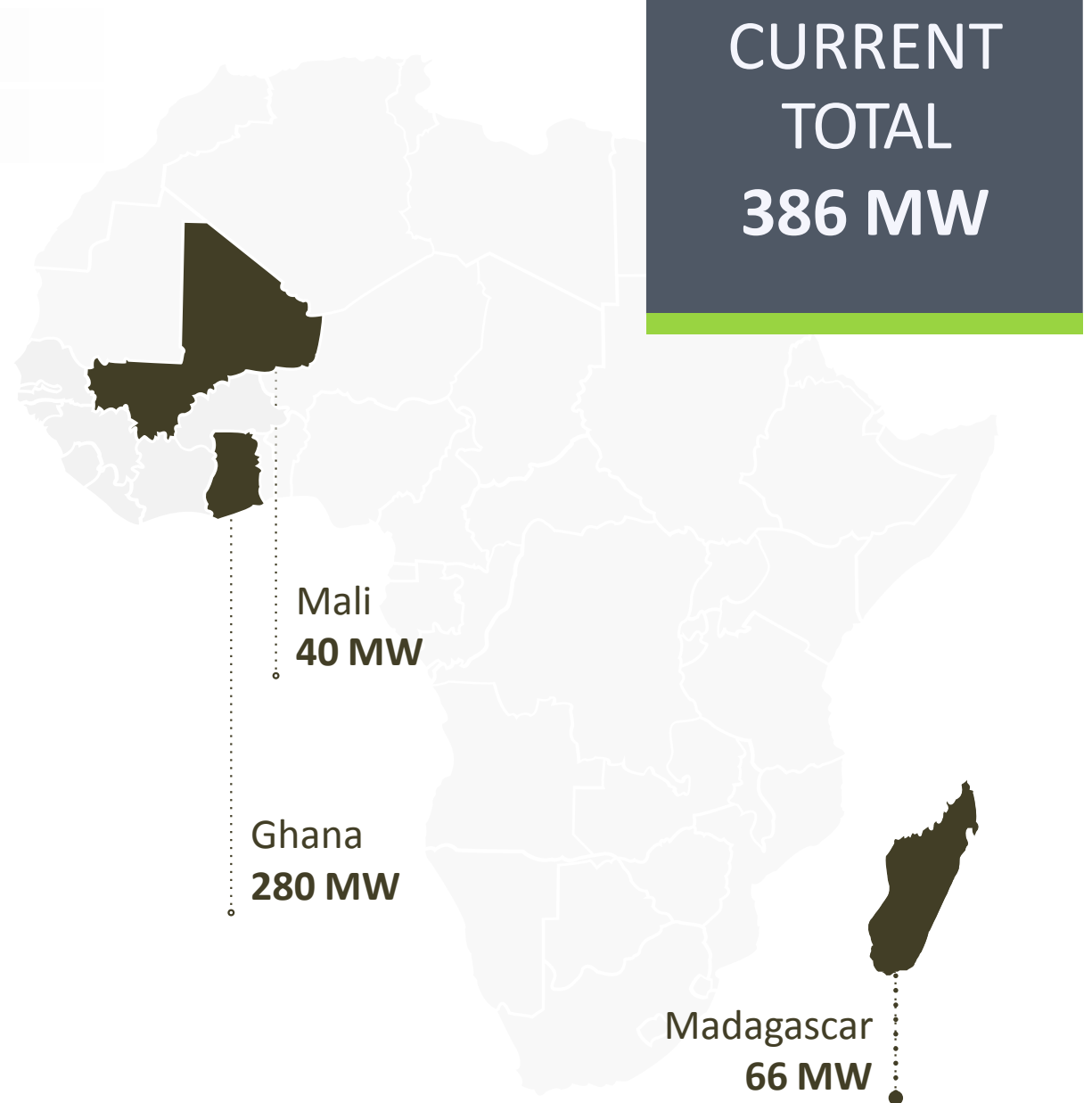
became operational at the end of March with 192.5 MW and reached 280 MW at the beginning of August.

### 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

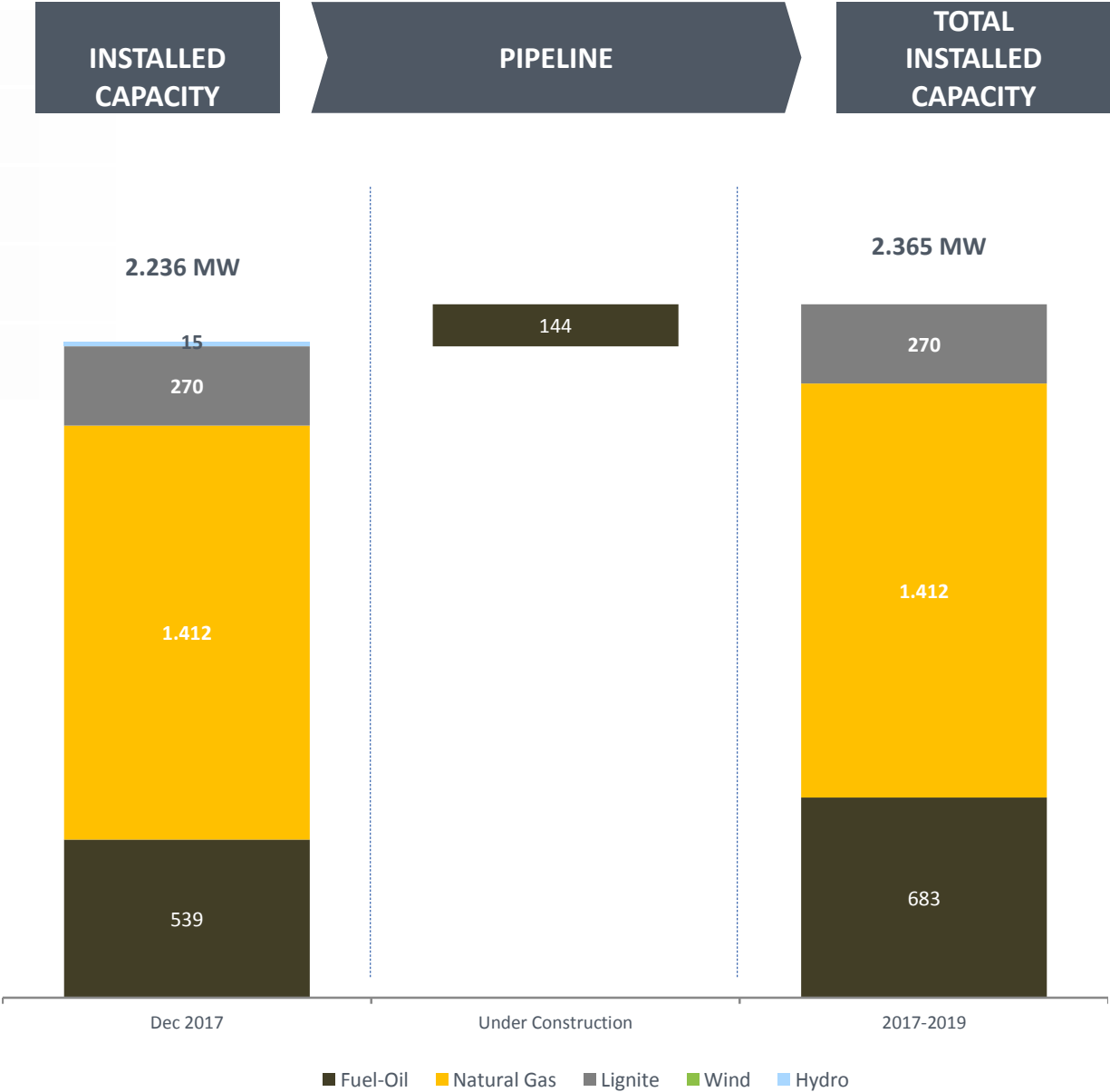
became operational in July with 25 MW and increased to 50 MW at the beginning of August. The first phase (total capacity of 66 MW) was commissioned at the end of August.



# Pipeline of 2 international 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	<b>28.5 mn</b>
GDP	<b>\$ 37,54 bn</b>
GDP per capita	<b>\$ 1,697 (real)</b>
Installed Capacity	<b>3,655 MW</b>
Energy Consumption	<b>17 bn KWh</b>
Energy Consumption/Capita	<b>596 KWh</b>

## Madagascar



Population	<b>25.5 mn</b>
GDP	<b>\$ 9,7 bn</b>
GDP per capita	<b>\$ 410</b>
Installed Capacity	<b>500 MW</b>
Energy Consumption	<b>1,49 bn KWh</b>
Energy Consumption/Capita	<b>58 KWh</b>

## Mali



Population	<b>18.6 mn</b>
GDP	<b>\$ 12,7 bn</b>
GDP per capita	<b>\$ 721</b>
Installed Capacity	<b>380 MW</b>
Energy Consumption	<b>1,9 bn KWh</b>
Energy Consumption/Capita	<b>104 KWh</b>



# Ghana HFO Power Plant

## 1<sup>st</sup> Phase Completed

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

### KEY POINTS

- Over 120,000 m<sup>2</sup> 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 October 2017

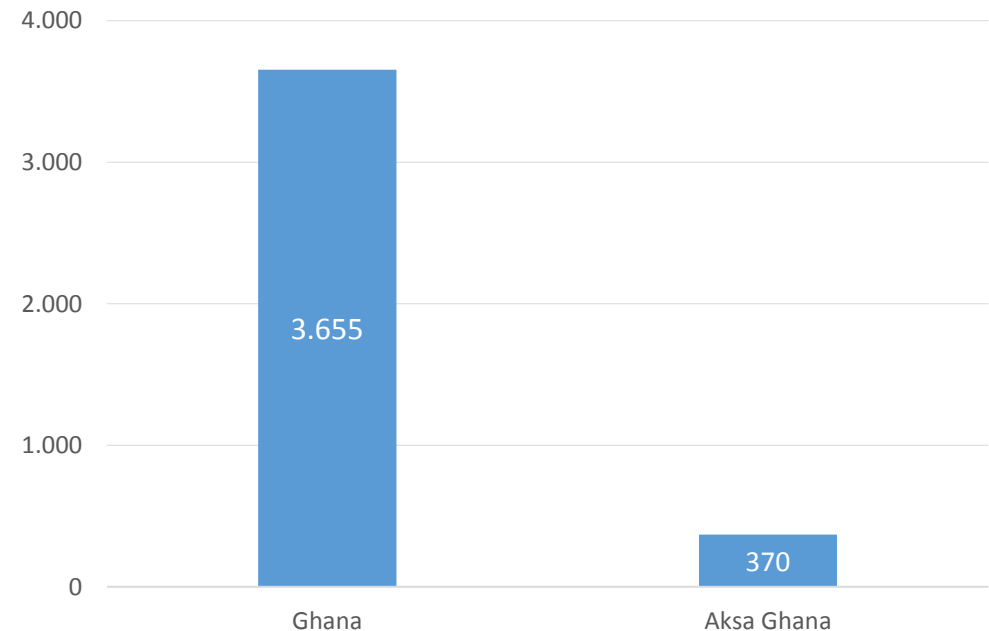


# Ghana

**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
- 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

## 1<sup>st</sup> Phase – 66 MW Completed

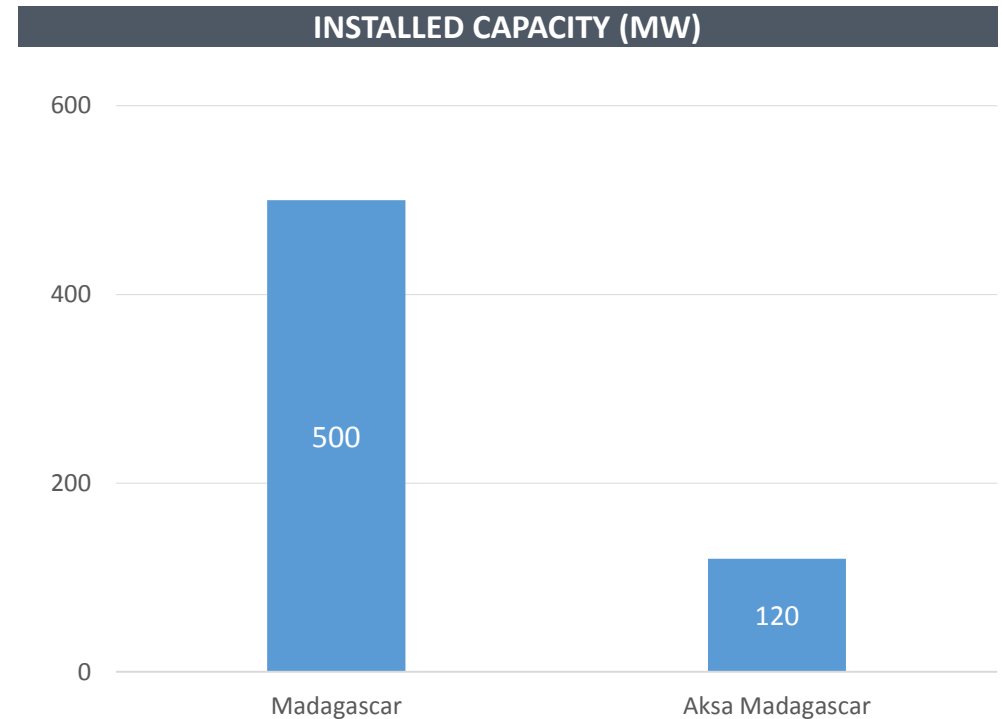
\*Picture as at July 2017



# 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 Key Points

- Guaranteed sales of 900,000 MWh/year when both phases are operational
- 61% of consumption in the country to be provided by Aksa Energy when both phases are operational
- Equipment from the existing HFO plants were used, enabling minimal CAPEX and fast track operation
- Construction completed in 7 months
- 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 September 2017

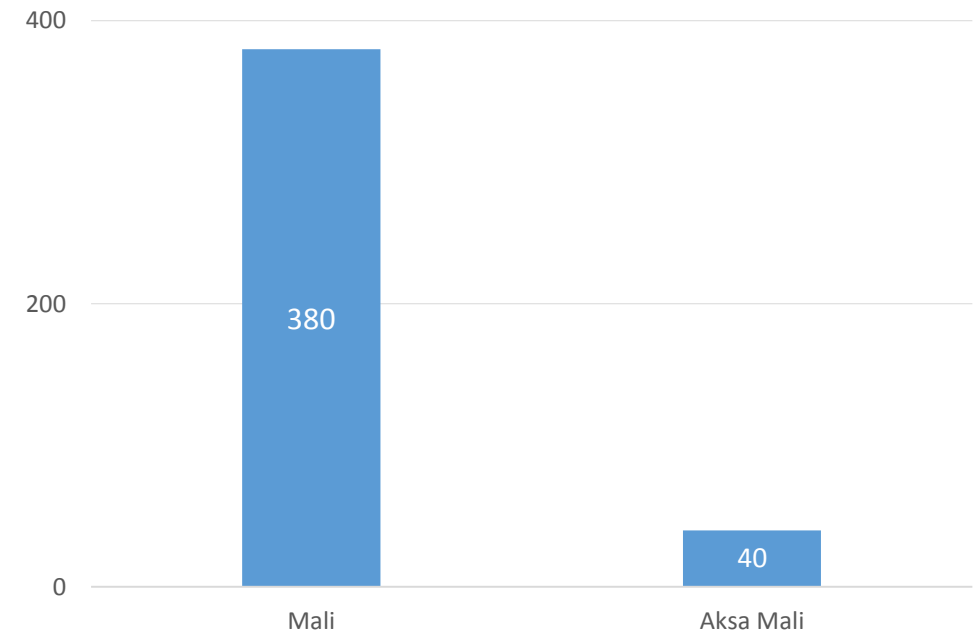


# Mali

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 7 months
- 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

## 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
- 2017A EBITDA: USD 9.8 mn

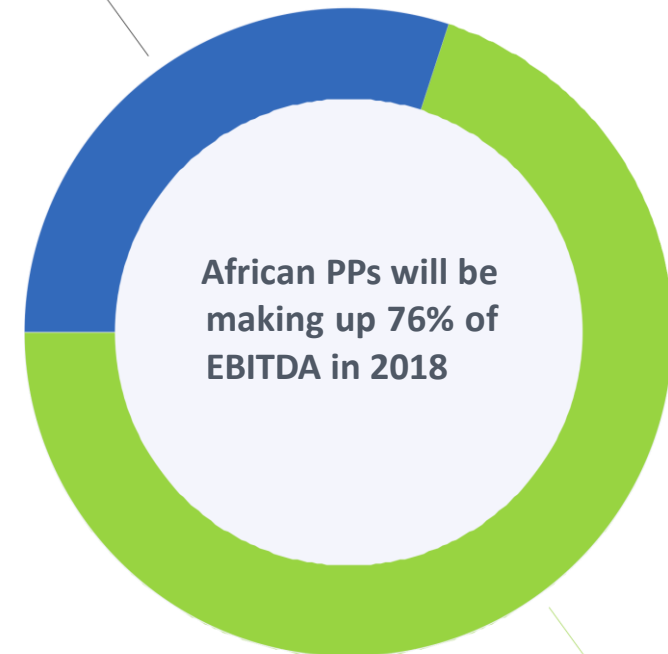
## Turkey & Africa

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



## Potential Opportunities for 2018 and Beyond



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 FY 2017

## FY 2017 Results

### Sales Breakdown (Turkey+N.Cyprus)

	1Q 2017		2Q 2017		3Q 2017		4Q 2017		FY 2017	
	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	708,050	394
Renewable Market (YEKDEM)	192,332	266	112,655	272	116,784	263	9,143	282	430,914	267
BSM (Spot Market Sales)	886,272	184	984,011	172	632,625	202	1,182,060	186	3,684,967	184
Affiliated DisCos	821,690	143	702,120	139	761,520	157	534,120	160	2,819,450	149
OTC&Bilateral	2,122,779	148	2,262,452	145	2,516,790	153	2,408,369	150	9,310,389	150
<b>Total Sales</b>	<b>4,202,704</b>	<b>170</b>	<b>4,237,143</b>	<b>164</b>	<b>4,204,334</b>	<b>174</b>	<b>4,309,588</b>	<b>173</b>	<b>16,953,769</b>	<b>170</b>



# FY 2017 Results

## Snap Shot

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	QoQ Change
Installed Capacity (MW)	2,104 MW	2,211 MW	2,377 MW	2,236 MW	-141 MW
Sales Volume (GWh)*	4,676	3,764	4,204	4,310	3%
Net Sales (TRY mn)	738	875	952	1,034	9%
Gross Profit (TRY mn)	24	54	135	102	-24%
Operating Inc. (TRY mn)	17	37	115	99	-14%
EBITDA (TRY mn)	62	96	174	161	-7%
Net Income (TRY mn)	-88	6	102	270	165%
EBITDA Margin	8.4%	11.0%	18.3%	15.6%	-2.7 pp
Operating Profit Margin	2.3%	4.2%	12.1%	9.6%	-2.5 pp

	FY 2016	FY 2017	YoY Change
Installed Capacity (MW)	2,109 MW	2,236 MW	127 MW
Sales Volume (GWh)	18,028	16,954	-6%
Net Sales (TRY mn)	3,178	3,599	13%
Gross Profit (TRY mn)	271	315	16%
Operating Inc. (TRY mn)	244	268	10%
EBITDA (TRY mn)	435	493	13%
Net Income (TRY mn)	-368	290	nm
EBITDA Margin	13.7%	13.7%	-
Operating Profit Margin	7.7%	7.4%	-0.3 pp

Total shareholder's equity has increased from TRY 490 mn to 1,673.8 mn in 2017, mainly due to the increase in the value of the assets via revaluation by TRY 887.8 mn and the net income of TRY 290 mn.\*\*

\* Excludes African sales volume

\*\* IFRS results

## FY 2017 Results

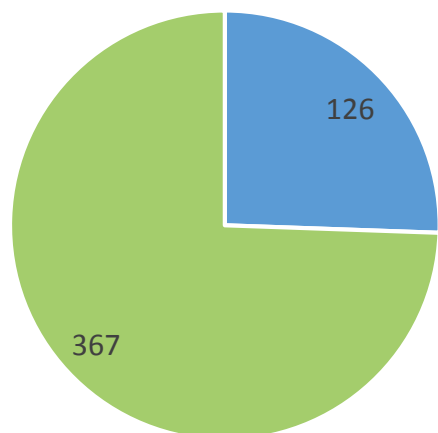
### Sales Breakdown

	9M 2017		4Q 2017		FY 2017	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
<b>TURKISH MARKET (Inc. N.Cyprus)</b>	12,644,181	169	4,309,588	173	16,953,769	170
<b>AFRICAN MARKET</b>	591,853	661	371,979	757	963,832	698
<b>TOTAL</b>	13,236,034	247	4,681,567	219	17,917,601	199

# FY 2017 Results

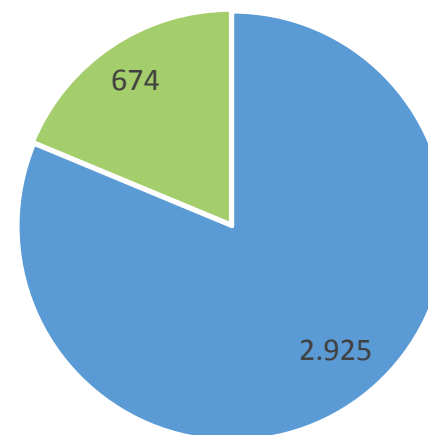
## Regional Breakdown

EBITDA (TRY mn)



■ TURKEY+N.CYPRUS ■ AFRICA

REVENUES (TRY mn)



■ TURKEY+N.CYPRUS ■ AFRICA

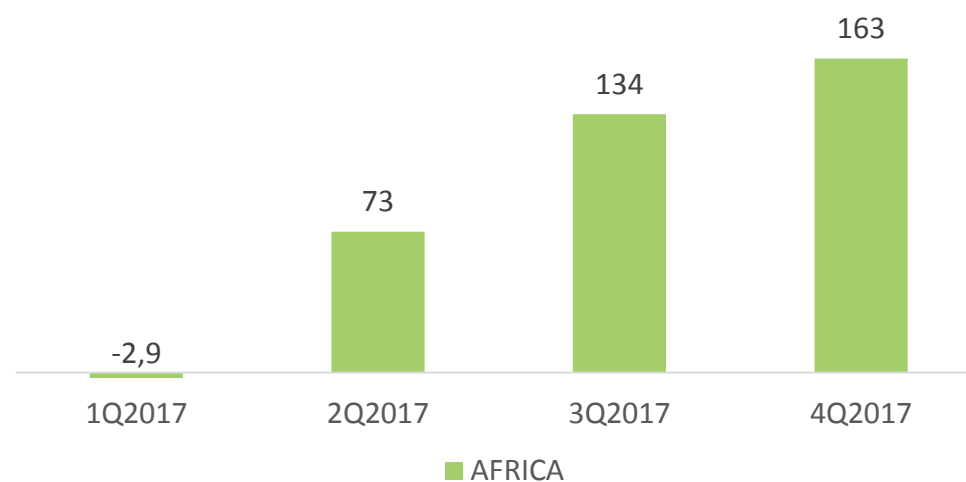


## FY 2017 Results

### Regional Breakdown

Ghana PP became operational in March 2017, therefore a very small revenue contribution is seen in 1Q17 while no positive contribution took place at the EBITDA level.

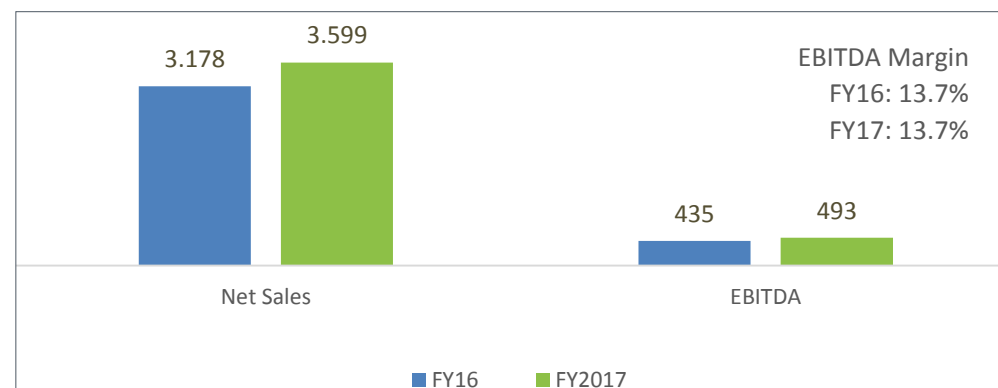
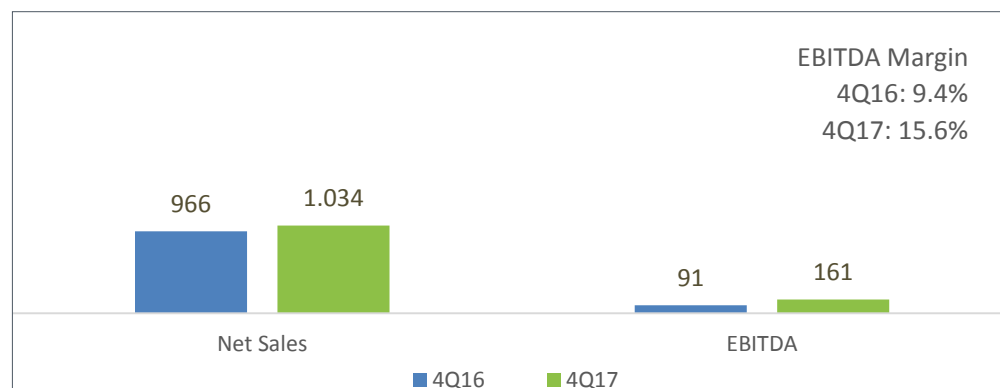
#### EBITDA (TRY mn)



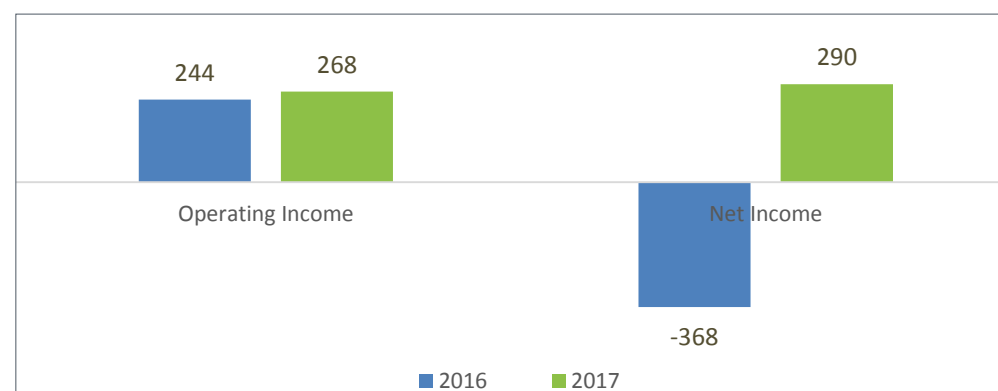
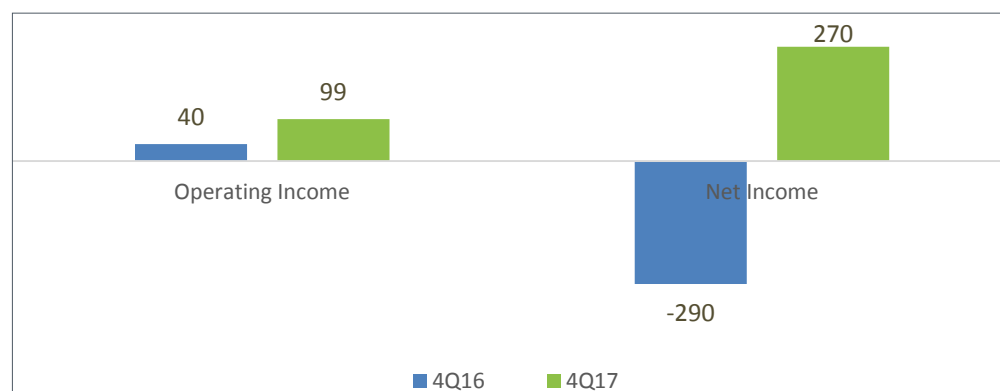
# Financial Highlights FY 2017

## Consolidated Income Statement

### NET SALES & EBITDA (TRY MN)



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

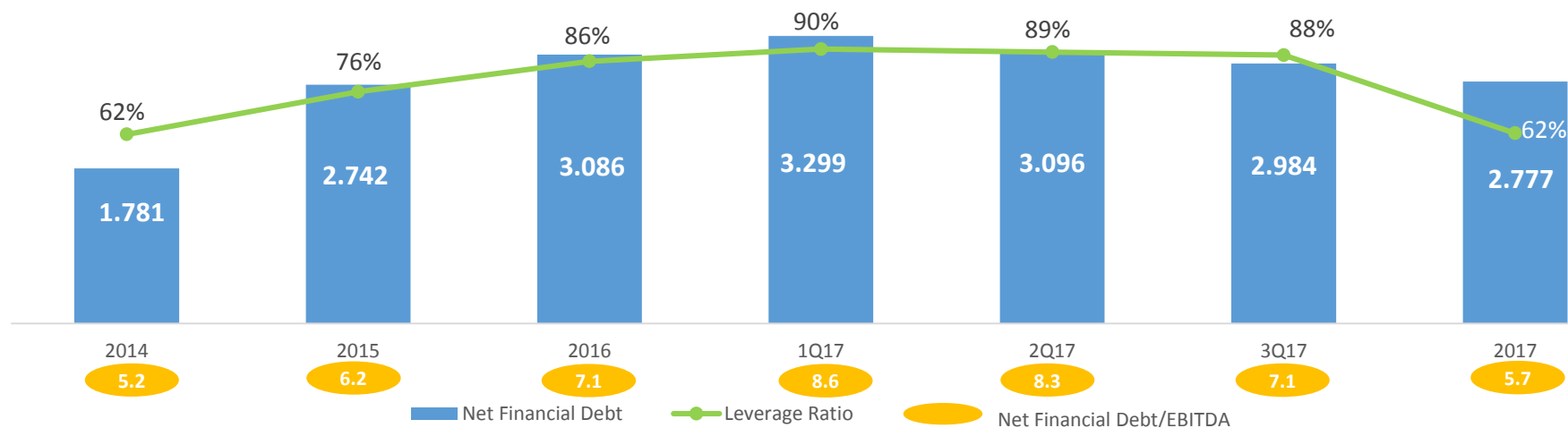


Source: IFRS financial statements

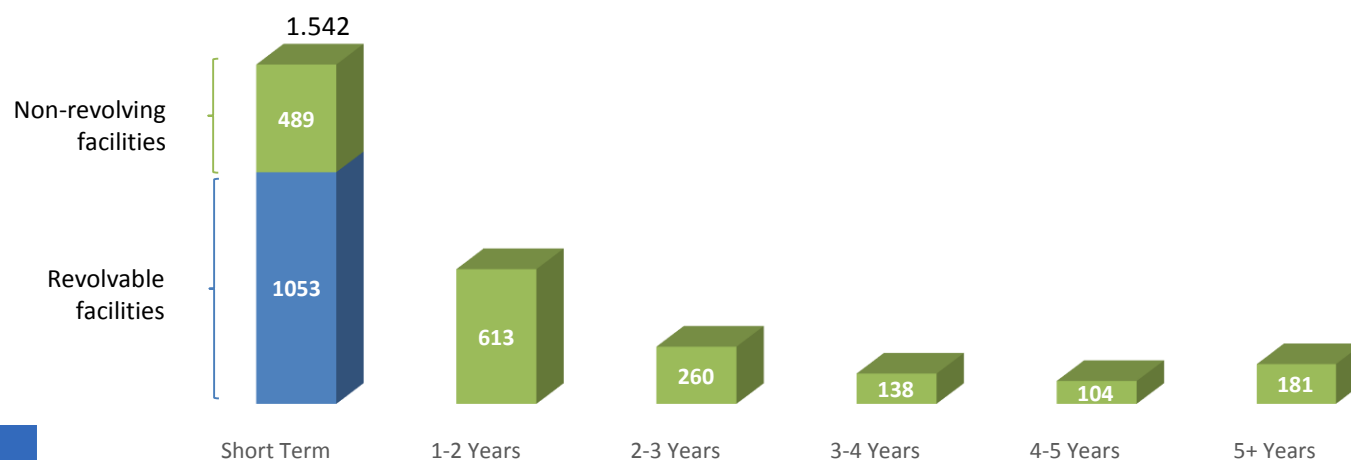
# Financial Highlights FY 2017

## Net Financial Debt & Repayment Schedule

NET FINANCIAL DEBT (TRY mn)



REPAYMENT SCHEDULE OF LOANS (TRY mn)



53% of our bank loans is in TL, 42% is in USD and 5% in EUR.

Dolar based payments of 2018 are all fully hedged.

Source: IFRS financial statements



# Consolidated Income Statement

(TRY mn)	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Net sales	1,957.4	2,306.7	3,178.2	3,599.3
Cost of sales	-1,710.8	-1,979.5	-2,907.2	-3,284.0
<b>Gross profit</b>	<b>246.6</b>	<b>327.2</b>	<b>271.0</b>	<b>315.3</b>
<i>Gross profit margin</i>	<i>13%</i>	<i>14%</i>	<i>9%</i>	<i>9%</i>
General & administrative costs	-22.2	-22.5	-30	-55
Sales and marketing costs	-2	-0.5	-0.8	-1.3
Research & development costs	0	0	0	0
Other operating income	3.8	3.3	12.8	24.7
Other operating expenses (-)	-18.5	-11.2	-9.3	-16.0
<b>Operating income</b>	<b>207.6</b>	<b>296.3</b>	<b>243.7</b>	<b>267.8</b>
<i>Operating income margin</i>	<i>11%</i>	<i>13%</i>	<i>8%</i>	<i>7%</i>
Gain from investing activities	1.4	29.2	4	525.3
Loss from investing activities	-0.2	-0.6	-90.2	-36.9
Financing income	199.6	218.9	51.5	88.9
Financing expense	-381.8	-769	-636.1	-598
<b>Earnings before income tax</b>	<b>26.6</b>	<b>-225.2</b>	<b>-427.1</b>	<b>247.1</b>
<i>EBT margin</i>	<i>1%</i>	<i>-10%</i>	<i>-13%</i>	<i>7%</i>
Tax	12.8	4.2	59.5	43.1
<b>Net income</b>	<b>39.4</b>	<b>-221.1</b>	<b>-367.6</b>	<b>290.2</b>
<i>Net income margin</i>	<i>2%</i>	<i>-10%</i>	<i>-12%</i>	<i>8%</i>
<b>EBITDA</b>	<b>343.9</b>	<b>442.9</b>	<b>434.9</b>	<b>492.8</b>
<i>EBITDA margin</i>	<i>18%</i>	<i>19%</i>	<i>14%</i>	<i>14%</i>

1Q2017	2Q2017	3Q2017	4Q2017
738.4	874.6	952.4	1,033.9
-714.7	-824.1	-814.4	-930.8
<b>23.6</b>	<b>50.5</b>	<b>138</b>	<b>103.2</b>
<i>3%</i>	<i>6%</i>	<i>14%</i>	<i>10%</i>
-12.7	-17.9	-13.2	-11.2
-0.4	-0.3	-0.3	-0.4
0	0	0	0
12.6	3.6	-5.4	13.9
-6.4	-2.1	-1.3	-6.2
<b>16.8</b>	<b>33.8</b>	<b>117.8</b>	<b>99.4</b>
<i>2%</i>	<i>4%</i>	<i>12%</i>	<i>10%</i>
19.3	57.3	74	374.6
0	-0.1	-42.3	5.5
110.6	53.6	22.2	9.7
-250.3	-37.9	-75.3	-234.6
<b>-103.5</b>	<b>-0.5</b>	<b>96.4</b>	<b>254.6</b>
<i>-14%</i>	<i>-0.1%</i>	<i>10%</i>	<i>25%</i>
15.1	3.9	8.3	15.8
<b>-88.4</b>	<b>3.4</b>	<b>104.7</b>	<b>270.4</b>
<i>-12%</i>	<i>0.4%</i>	<i>11%</i>	<i>26%</i>
<b>61.7</b>	<b>95.6</b>	<b>174.5</b>	<b>161</b>
<i>8.4%</i>	<i>10.9%</i>	<i>18.3%</i>	<i>15.6%</i>

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	31.12.2017
Cash and cash equivalents	78.3	110.1	40.6	22.3	34.2	48.5	219.4	59.6
Trade receivables net	113	261.5	245.9	142.3	88.7	119.8	219.7	759.6
Due from related parties and shareholders	607.9	360	593.9	0	4.4	67.3	59.9	41.4
Inventory	81.3	121.5	135.5	250	269.2	339.8	416.4	426.9
Derivative financial instruments	0	0	0	2.7	2.7	0	6.5	2.6
Other current assets	58.6	77.7	84.9	77.4	116.6	164.8	104.8	124.9
Assets held for sale	12.9	13.4	0	0	0	0	448.9	46
<b>Total current assets</b>	<b>952</b>	<b>944.3</b>	<b>1,100.8</b>	<b>494.7</b>	<b>515.8</b>	<b>740.2</b>	<b>1,475.7</b>	<b>1,473.5</b>
Trade receivables	0	0	0	1.3	0	2.5	2.2	15.7
Investments	1.6	1.6	1.6	1.5	1.9	0.4	0.4	0.4
PP&E	1,375.7	1,613	1,627.3	2,109.7	2.73	3,236	2,546.7	3,644.9
Goodwill	6	9.5	9.5	7.1	7.1	6.8	6.8	3.3
Intangibles	0.7	1.1	1.7	1.9	1.9	3.4	61	72.6
Other non-current assets	20.3	43.4	87	113.2	80.6	99.9	1.5	4.1
Deferred tax assets	4.1	4.1	4.1	36.7	56.2	63.2	143.1	0
<b>Total non-current assets</b>	<b>1,408.4</b>	<b>1,672.7</b>	<b>1,731.2</b>	<b>2,271.4</b>	<b>2,877.7</b>	<b>3,412.2</b>	<b>2,779.8</b>	<b>3,741</b>
<b>Total assets</b>	<b>2,360.5</b>	<b>2,617</b>	<b>2,832</b>	<b>2,766.1</b>	<b>3,393.5</b>	<b>4,152.4</b>	<b>4,255.4</b>	<b>5,214.6</b>
Liabilities (TRY mn)	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
Financial liabilities	413.2	489.5	564.3	265.6	439.6	938	1,345.3	1,541.6
Trade payables. net	197.6	359.5	284.7	326.1	431.8	280.4	294.4	428.2
Due to related parties and shareholders	0	0	0	10.3	0	132.8	64.7	85.3
Taxation payable on income	13.5	4.4	6.6	7.1	9.6	6.8	8.7	2.7
Other payables and accrued liabilities	9.9	70.4	11.7	14.8	15.8	4.8	9.4	83
Derivative financial instruments	0	0	0	0	1.5	7.2	0	3.1
Liabilities held for sale	0	0	0	0	0	0	369.5	0
<b>Total current liabilities</b>	<b>634.2</b>	<b>923.8</b>	<b>867.3</b>	<b>624.3</b>	<b>898.3</b>	<b>1,370</b>	<b>2,092</b>	<b>2,143.8</b>
Long-term financial liabilities	803.4	891.5	756.4	1,062.7	1,375.8	1,852.4	1,618.1	1,294.9
Retirement pay provision	1.3	1.8	2.2	3	5.2	0	0	0
Other liabilities	0	0	0	1.3	0	4.4	2.9	3
Deferred tax liability	2.9	2.9	2.9	3.5	4.8	44.6	52.2	99
<b>Long term liabilities</b>	<b>807.7</b>	<b>896.2</b>	<b>761.5</b>	<b>1,070.5</b>	<b>1,385.8</b>	<b>1,901.3</b>	<b>1,673.1</b>	<b>1,397</b>
Paid in capital	579.5	579.5	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	134
Share premium	96	96.5	247.4	247.4	247.4	247.4	247.4	247.4
Cash flow hedge reserve	0	0	0	2.1	1	-5.8	1	2.1
Retained earnings (including net income)	69.4	-122	219.9	-133.3	39.4	-74.8	-445	-212.6
<b>Shareholder's equity</b>	<b>918.6</b>	<b>797</b>	<b>1,203.2</b>	<b>1,071.3</b>	<b>1,109.4</b>	<b>881.1</b>	<b>490.3</b>	<b>1,673.8</b>
<b>Total liabilities and equity</b>	<b>2,360.5</b>	<b>2,617</b>	<b>2,832</b>	<b>2,766.1</b>	<b>3,393.5</b>	<b>4,152.4</b>	<b>4,255.4</b>	<b>5,214.6</b>

## Consolidated Statement of Cash Flow

(TRY mn)	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Net income (loss) before tax	69.4	-122	226.5	-156.1	26.6	-221.1	-367.6	290.2
Depreciation and amortisation	71.7	92.5	105.3	111.8	121.5	146.6	191.2	225
Other adjustments	30.1	236.7	-53.1	193.9	82	195.1	623.9	232.6
Change in working capital	18.6	-20.3	-189.5	7.5	123.6	-246.9	-481.8	-54.1
<b>Operating cash flows</b>	<b>189.8</b>	<b>187</b>	<b>89.2</b>	<b>157.1</b>	<b>353.8</b>	<b>-126.3</b>	<b>-34.4</b>	<b>228.4</b>
Purchased and Disposal of PP&E	-400.9	-330.2	-130.4	-395.7	-676.7	-555	-66.8	-324.4
Purchase and disposal of equity investments	-0.1	0	0	0	0	0	0	566.7
Other investing activities	-18.7	-4.4	13.5	0.3	-0.4	0	23.6	0
<b>Investing cash flows</b>	<b>-419.7</b>	<b>-334.6</b>	<b>-116.9</b>	<b>-395.4</b>	<b>-677.1</b>	<b>-555</b>	<b>-43.2</b>	<b>242.4</b>
Financing cash flows	291.9	179.4	-41.9	220	335.3	720.7	171.9	-452.8
<b>Net cash flows</b>	<b>62</b>	<b>31.7</b>	<b>-69.6</b>	<b>-18.2</b>	<b>11.9</b>	<b>39.5</b>	<b>94.3</b>	<b>17.9</b>

Source: IFRS financial statements



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

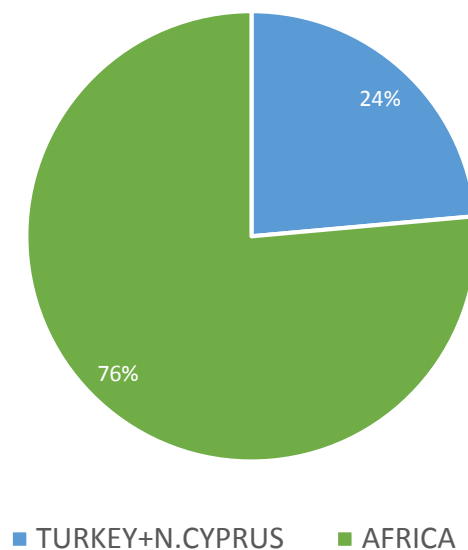
# 2018 GUIDANCE



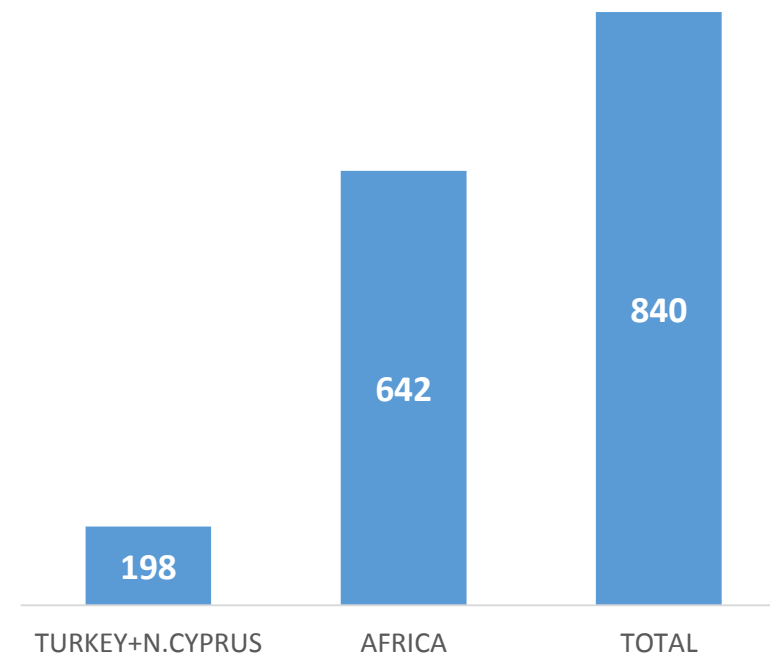
## 2018 GUIDANCE

- 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.

\*\*Includes the effect of potential tariff change in Ghana due to increase in contract duration.

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.

**aksa** ENERGY

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.

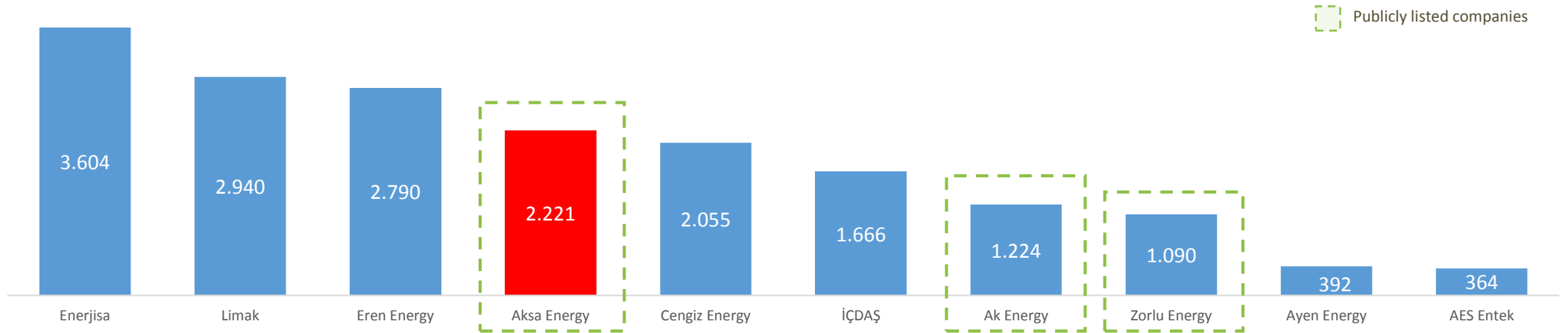
The logo for Aksa Energy, featuring the word "aksa" in white lowercase letters on a blue background, with "ENERGY" in smaller white uppercase letters to its right, all within a blue and green rectangular frame.

**aksa** ENERGY

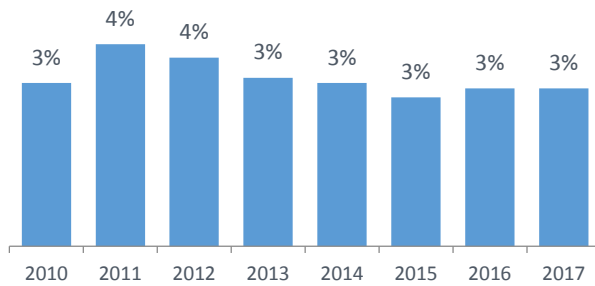
# TURKISH MARKET

# The Largest Quoted IPP in Turkey

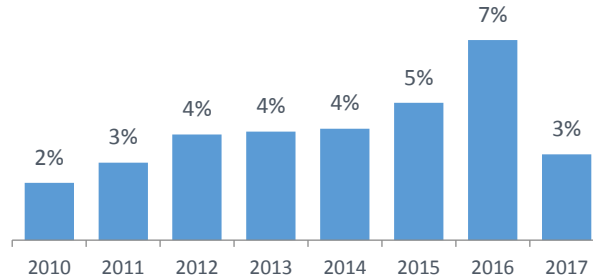
## IPPS BY INSTALLED CAPACITY



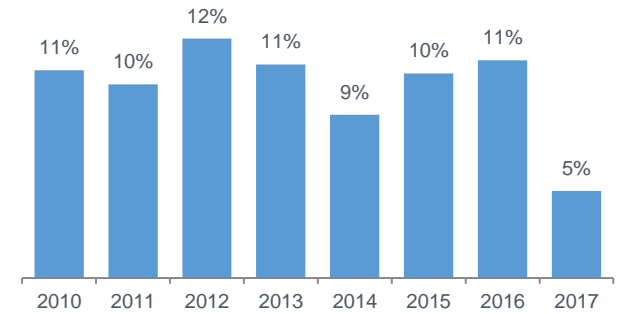
### SHARE OF AKSA ENERGY IN INSTALLED CAPACITY OF TURKEY (MW)



### SHARE OF AKSA ENERGY IN ANNUAL GENERATION OF TURKEY (MWh)

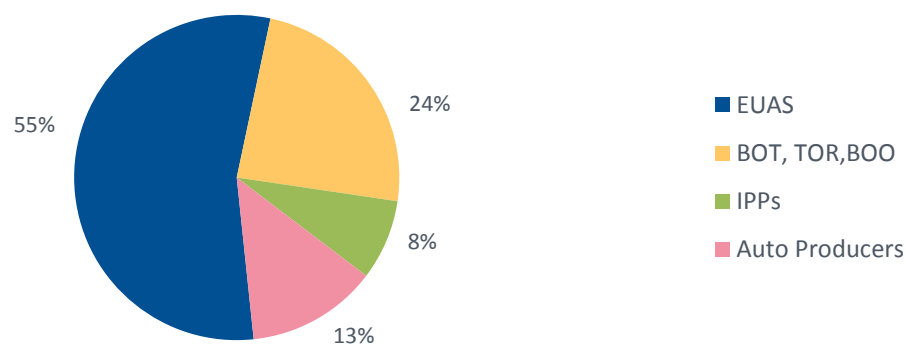


### SHARE OF AKSA ENERGY IN ANNUAL GENERATION OF IPPS (MWh)

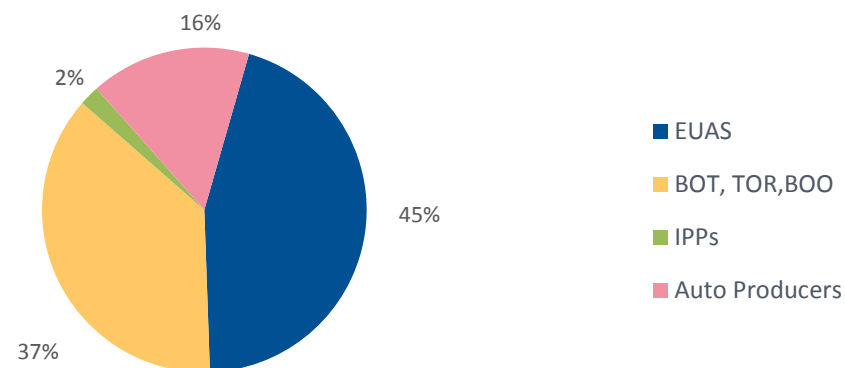


# Turkey – Key Figures

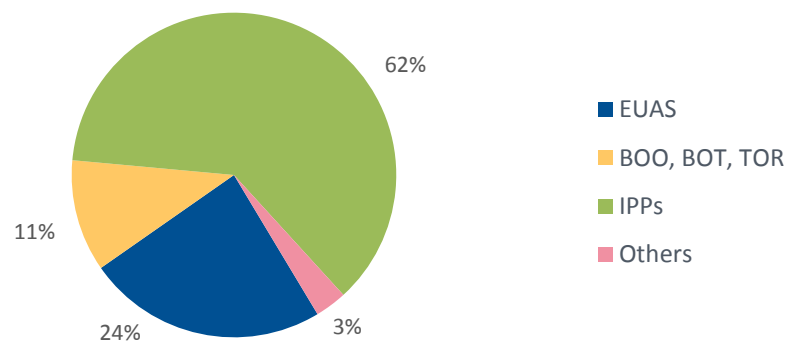
INSTALLED CAPACITY 2003



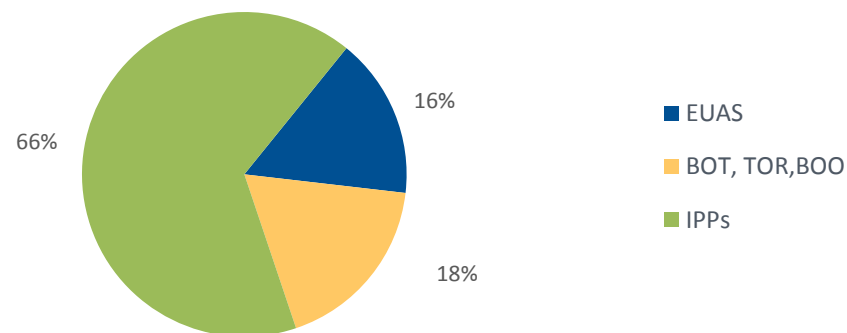
GENERATION 2003



INSTALLED CAPACITY 2017



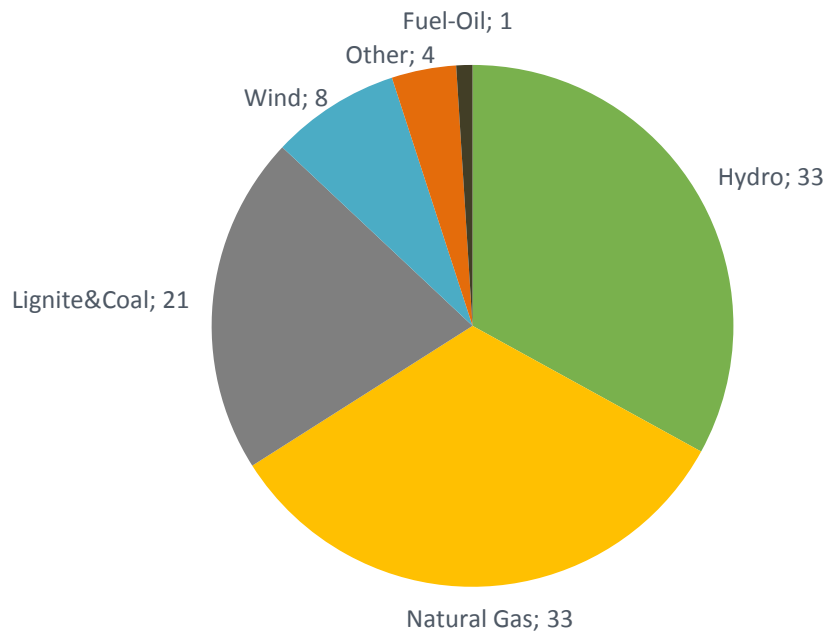
GENERATION 2017





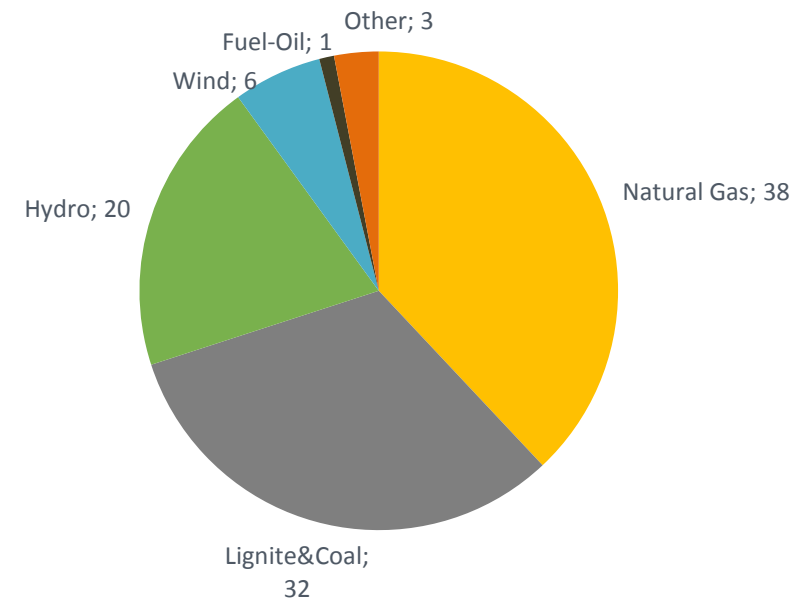
## 2017YE – Key Figures

INSTALLED CAPACITY (2017)



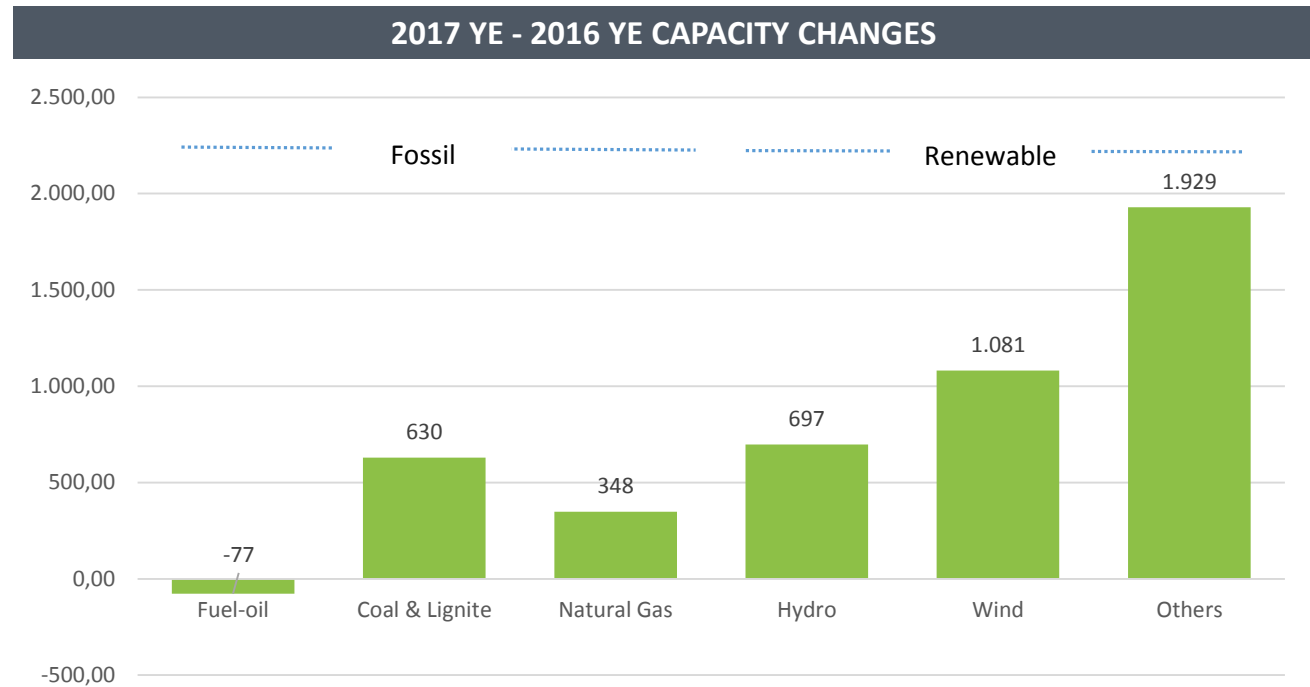
Total installed capacity in Turkey has reached 83,275 MW in 2017YE, an increase of 4,611 MW YoY.

GENERATION BY FUEL TYPE



## 2017 YE – Installed Capacity Changes

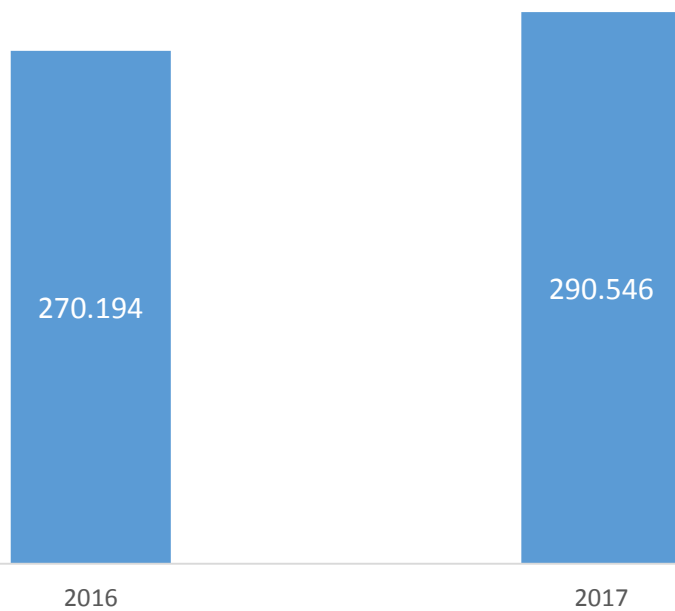
When new and decommissioned capacities are netted off, there is an increase of 1.081 MW in wind, 697 MW in hydro, 630 MW in coal&lignite, 348 MW in natural gas and decrease of 77 MW in fuel-oil capacities in 2017YE.



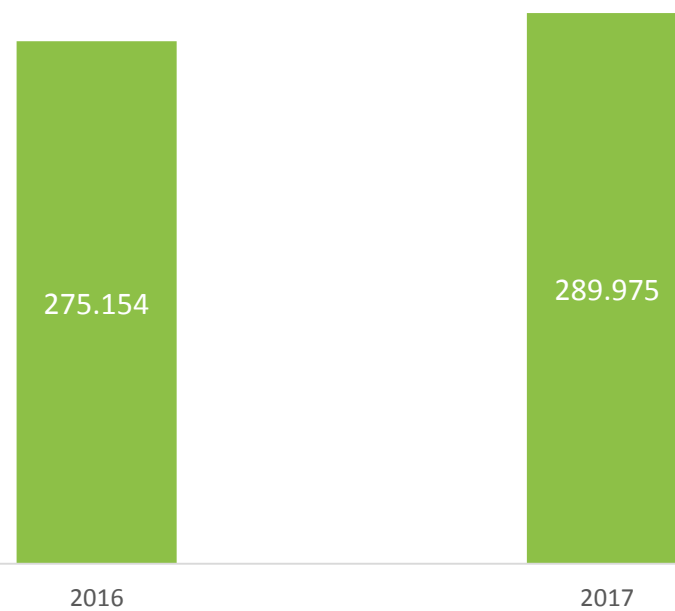
## Generation & Consumption

Electricity generation increased by 8% and consumption by 5% YoY in 2017.

GENERATION (GWh)



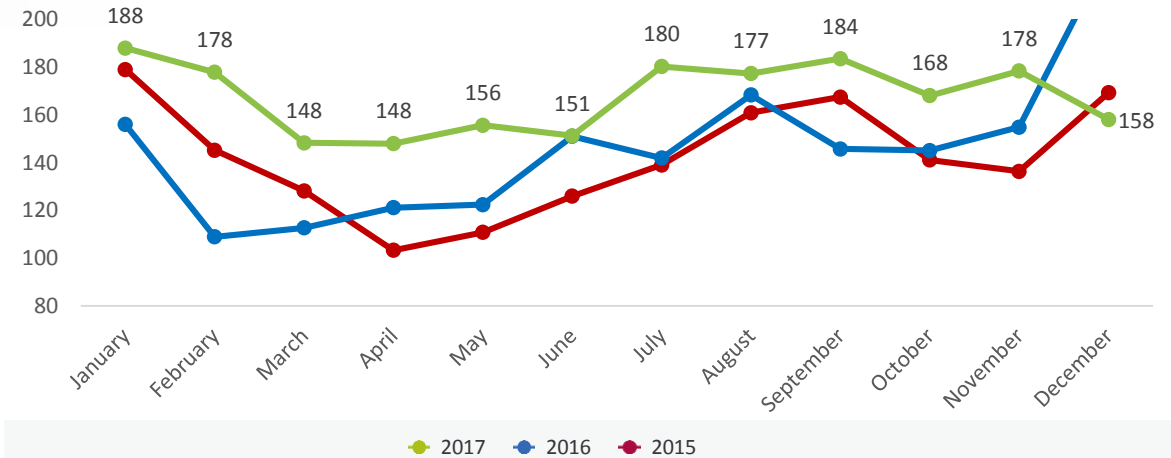
CONSUMPTION (GWh)



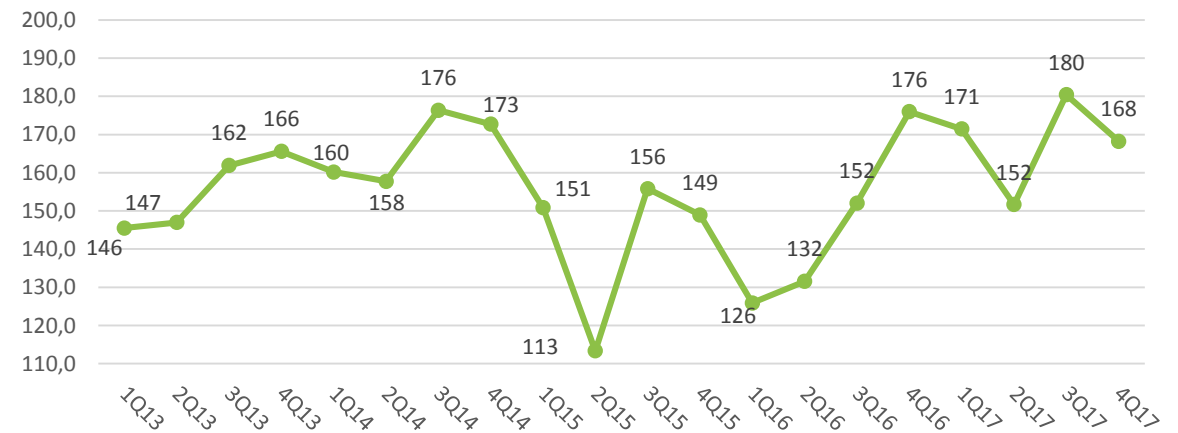
# Prices

Weighted average spot price was TRY 168 in 2017, 15% higher than 2016 (TRY 146) due to:

- 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 increasing the market prices
- 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 (5% YoY)
- Increase in imported coal prices YoY
- Decrease in hydroelectric production due to lower water levels



## WEIGHTED AVERAGE PRICE (TRY)







**aksa** ENERGY



APPENDIX





## Operational Assets

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Northern Cyprus	Aksa Cyprus	Fuel-oil	153	
Ghana	Aksa Energy	Fuel-oil	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	
Şanlı Urfa	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 Power Plants</b>			<b>2,221</b>	

\* Asset to be sold.

## 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	2018-2019
<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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