



TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

INVESTOR PRESENTATION

02 DECEMBER 2019

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

Dedicated Energy Group

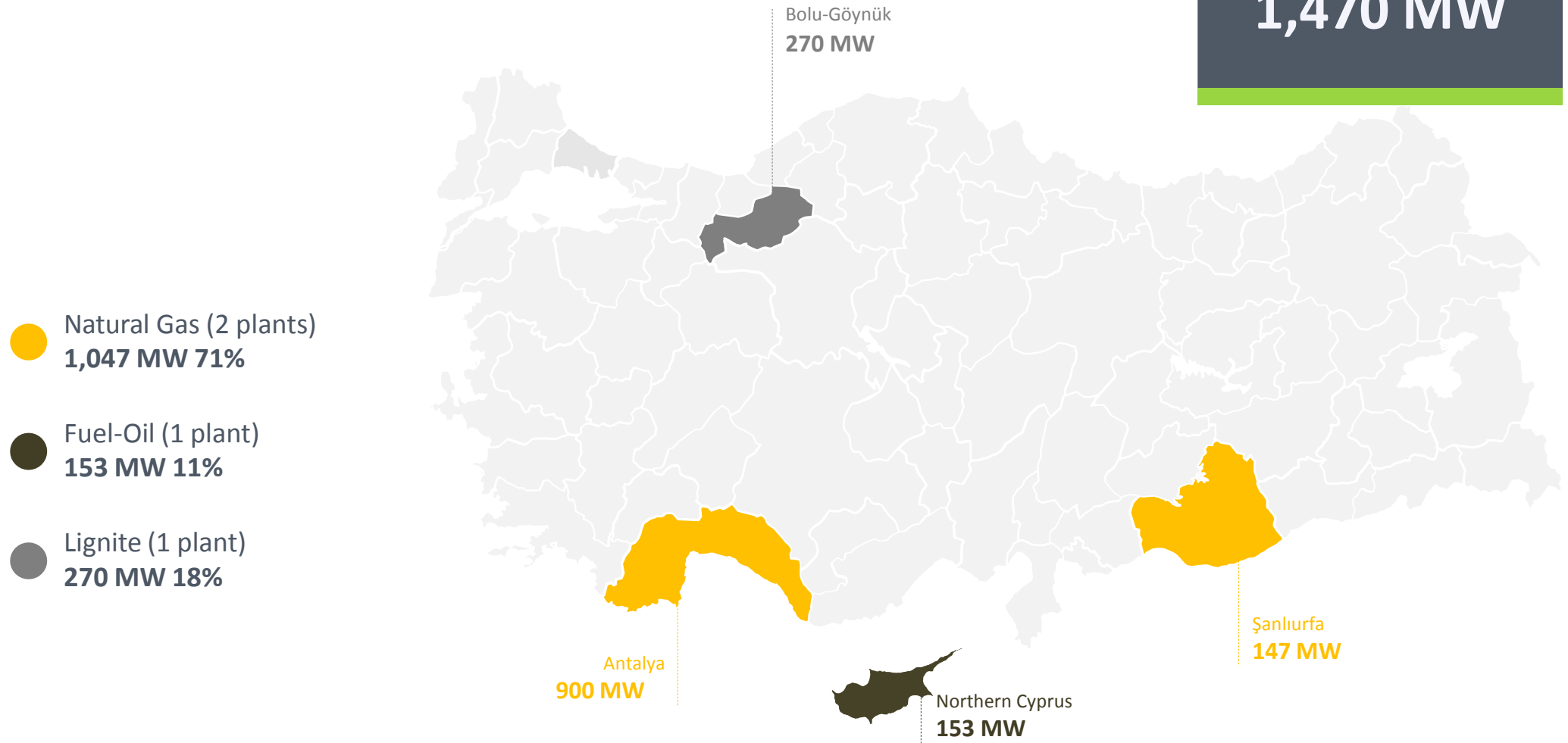
- Fully integrated energy group, active in all segments of the sector
- #1 Gen-Set brand in Turkey & among first 5 in the world
- Widest natural gas distribution area in Turkey
- Focused only on the energy sector since 1950s
- Excellent track record in building and integrating energy businesses
- Agile strategy implementation leading to a financial turnaround in the generation business

KAZANCI HOLDING				
	99.96%	99.60%	78.61%	99.80%
	Aksa Natural Gas	Aksa Electricity	Aksa Energy	Aksa Power Generation
Segment	Natural Gas Distribution & Sales	Electricity Distribution & Sales	Electricity Generation	Gen-Set Production and Sales
Net Sales	TRY 4.2 billion ⁽¹⁾	TRY 4 billion ⁽¹⁾	TRY 4.7 billion ⁽¹⁾	TRY 1.3 billion ⁽¹⁾
Highlights	<ul style="list-style-type: none"> • Widest distribution area in Turkey • 21 distribution areas • 2.9 million customers • 8.5 bcm gas distribution 	<ul style="list-style-type: none"> • Electricity sales to a population of over 3.7 million • 9 TWh of electricity sold and 6 TWh of electricity distributed per annum 	<ul style="list-style-type: none"> • Turkey's largest quoted independent power producer • Free float of 21.4% • Electricity generation on 2 continents in 5 countries • c.75% hard currency EBITDA 	<ul style="list-style-type: none"> • #5 Gen-Set Company in the world • #1 Gen-Set Company in Turkey • Exports more than 60% of its production • Production in Turkey, China and the USA

⁽¹⁾ 2018 IFRS Results

4 assets under operation across Turkey and Northern Cyprus

DOMESTIC
TOTAL
1,470 MW



4 assets under operation across Africa

Aksa Energy owned 3 power plants are operational since 2017. Madagascar's refurbished 24 MW power plant is operational since end of 2018.

Ghana HFO Power Plant

became operational at the end of March 2017 with 192.5 MW, reached 280 MW in August same year and reached 370 MW in November 2018.

Mali HFO Power Plant

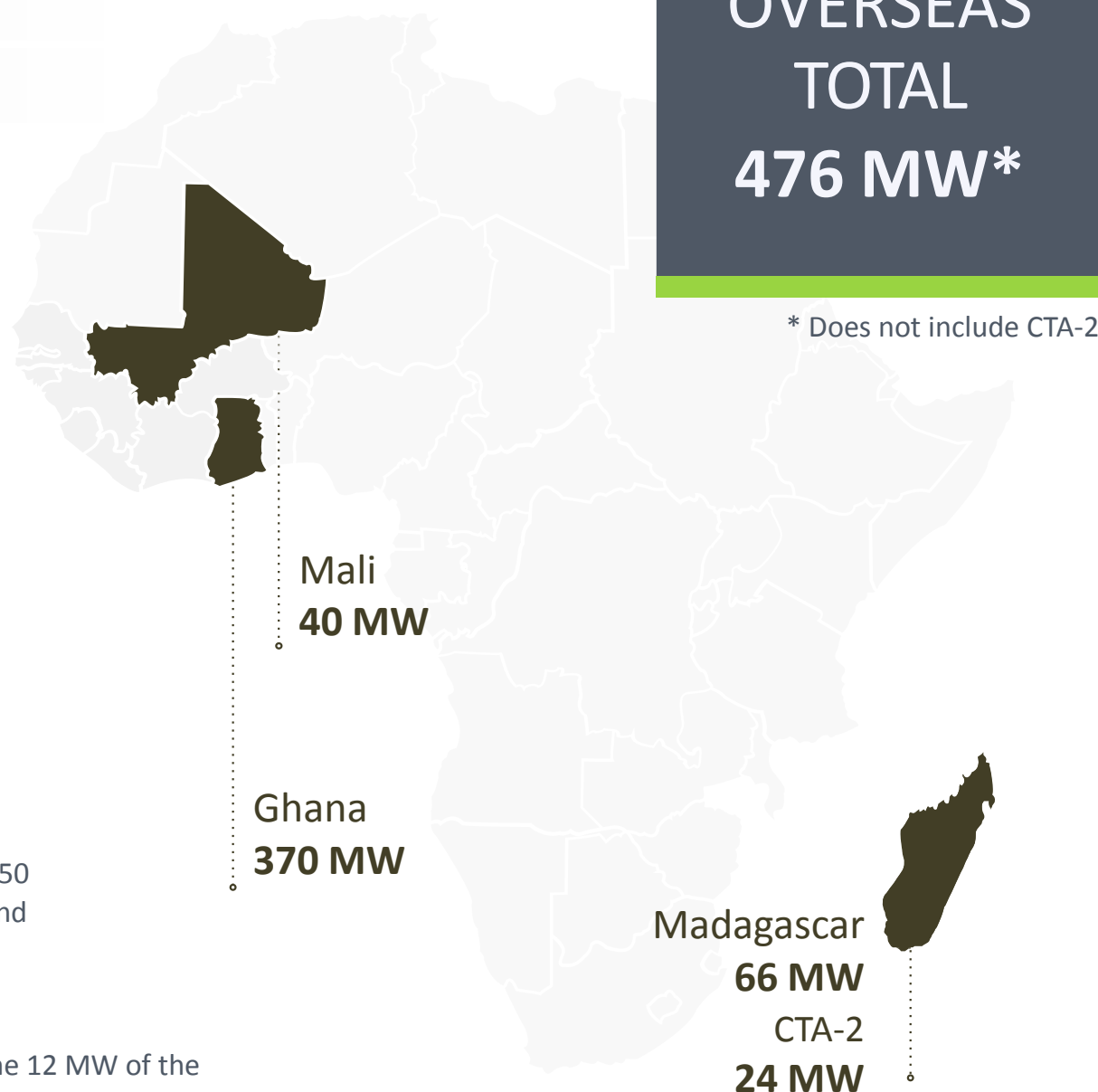
became operational with 10 MW installed capacity at the beginning of August 2017. The remaining 30 MW was commissioned at the end of September 2017.

Madagascar HFO Power Plant

became operational in July 2017 with 25 MW and increased to 50 MW at the beginning of August 2017, reaching 66 MW at the end of August 2017.

Madagascar CTA- 2 HFO Power Plant

refurbished for Madagascar and will be operated for 5 years. The 12 MW of the 24 MW power plant was commissioned at the beginning of December 2018, reaching full capacity at the beginning of January 2019.





INTERNATIONAL EXPANSION

Aksa Energy in Africa

Ghana



Population	30.1 mn
GDP	\$ 65.6 bn
GDP per capita	\$ 2,202
Installed Capacity	4,889 MW
Energy Consumption	13.2 bn KWh
Energy Consumption/Capita	445 KWh

Madagascar



Population	27.1 mn
GDP	\$ 12.1 bn
GDP per capita	\$ 461
Installed Capacity	844 MW
Energy Consumption	1.8 bn KWh
Energy Consumption/Capita	49 KWh

Mali



Population	19.1 mn
GDP	\$ 17.1 bn
GDP per capita	\$ 901
Installed Capacity	445 MW
Energy Consumption	2.9 bn KWh
Energy Consumption/Capita	156 KWh

Ghana Power Plant

370 MW

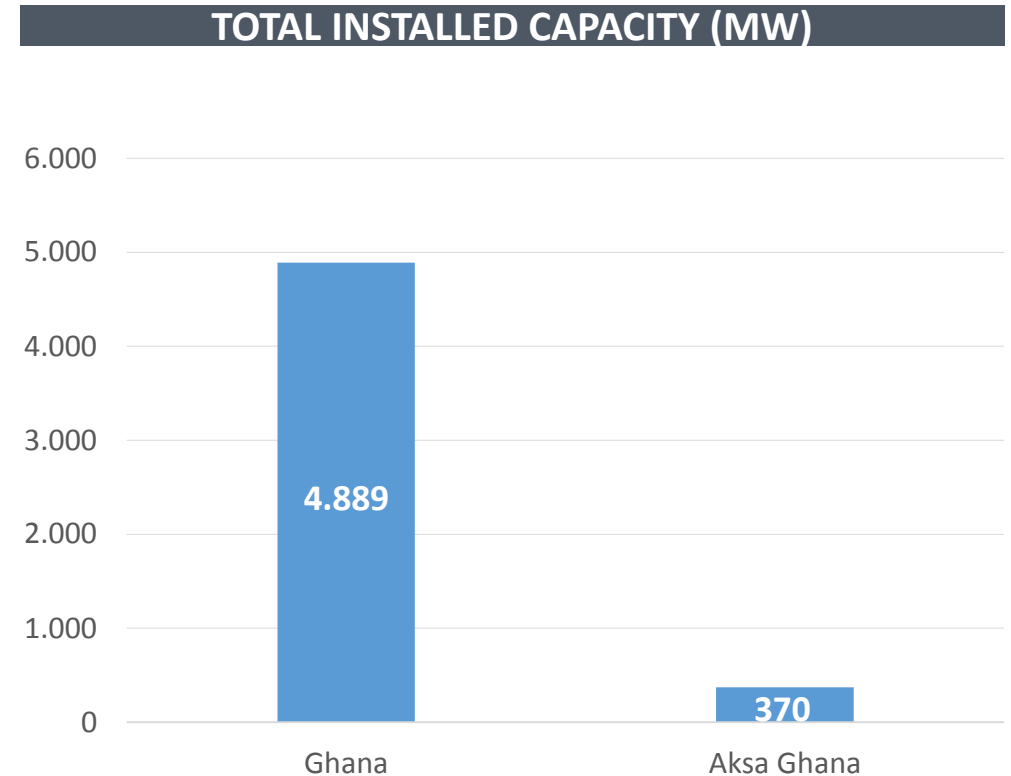
Construction completed in 9.5 months, utilising existing equipment from idle PPs in Turkey, reducing cash CAPEX.



Ghana

Aksa Energy signed a PPA 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
- PPA started in August 2017 and can be extended before 1 Feb 2024 before the 6.5 year is completed.
- Contract approved by the Parliament of Republic of Ghana
- Electricity generated to be sold in full to Electricity Company of Ghana (ECG) with purchase guarantee and in USD
- \$75 mn letter of guarantee confirmed by an A+ rated bank.
- Fuel supply agreement with international suppliers in place



Ghana – Fast Track, USD Based Cash Generation

Cash CAPEX recovered
in June 2018

- Construction completed in only 9.5 months
- Became operational at the end of March with 192.5 MW and increased to 280 MW at the beginning of August 2017
- Reached 370 MW final capacity in November 2018
- c.22% of consumption in the country can be provided by Aksa Energy if fully dispatched
- Constitutes c. 8% of total installed capacity in Ghana
- Aksa Energy owns 75%
- Cash CAPEX recovered in June 2018

Ghana Power Plant

**Guaranteed Capacity Charge
over 332 MW out of 370
MW Installed Capacity**

- 223,5 MW guaranteed capacity has been working since August 2017. To provide this guaranteed capacity, 280 MW capacity was installed.
- Additional engines to take the capacity to 370 MW were commissioned in November 2018 and thus, the guaranteed capacity rose to 332 MW.
- Fuel price increase combined with liquidity issues results in distortion in regular payments but the invoices are collected with small delays. The standby Letter of Credit (SBLC) continues to provide payment guarantee in case needed. The SBLC confirmation (previously by Barclays) is extended with Abu Dhabi Commercial Bank, an A+ rated bank, until the end of the current PPA.
- Ghana completed its IMF standby deal in April and is an investment grade country.

Madagascar Power Plant

66 MW

Construction completed in 7 months, utilising existing equipment from idle PPs in Turkey, reducing cash CAPEX.

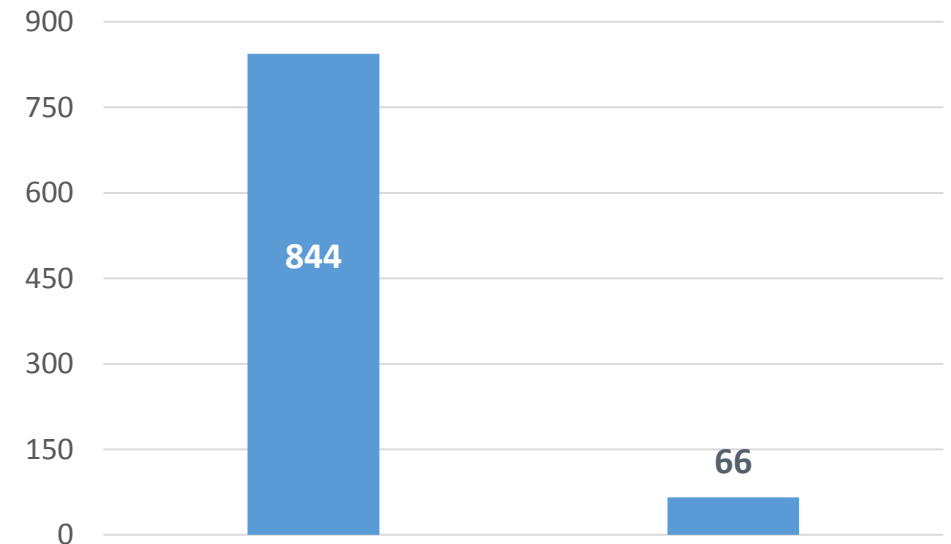


Madagascar

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.

- Initially established a 58.35% subsidiary in the Republic of Mauritius with a local partner for installation of a 120 MW HFO plant, electricity generation and the guaranteed sale of this energy
- Aksa Energy bought out the minority partner on 22 Oct 2019 for \$15mn (\$5mn upfront, remaining to be paid in quarterly installments of \$833k to be completed by December 31, 2022.) Aksa Energy now fully owns the subsidiary.
- The tariff is set in USD
- Land, fuel procurement, all licences and permits are provided by Jirama
- Equipment from the existing power plants were used, enabling minimal CAPEX and fast-track operation
- Construction completed in only 7 months

INSTALLED CAPACITY (MW)



Madagascar Key Points

Cash CAPEX
recovered in
February 2018

- Aksa Energy's current 66 MW is able to provide 39% of consumption in the country if fully dispatched
- Constitutes c. 8% of total installed capacity in Madagascar
- Advance payment (\$3 mn) is received
- Became operational in July with 25 MW and increased to 50 MW at the beginning of August 2017
- 66 MW installed, 60 MW guaranteed capacity is up and running since August 2017.
- Cash CAPEX recovered in February 2018

Madagascar CTA-2 Power Plant – O&M Contract

Rehabilitated and
commissioned the
sleeping asset

- Madagascar has a strategy of activating its existing sleeping assets. Out of these assets, a 5-year Operation & Maintenance contract for a 24 MW power plant was secured.
- Rehabilitation of the power plant included maintenance work and spare parts replacements.
- The 12 MW of the 24 MW power plant was commissioned at the beginning of December 2018, reaching full capacity at the beginning of January 2019.
- The electricity generated is being sold to Jirama based on a USD tariff and the guaranteed charge is set as a fixed monthly amount.
- As the power plant is located next to our plant, Aksa Energy benefits from logistic and workforce advantages.

Mali Power Plant

Operational since August 2017

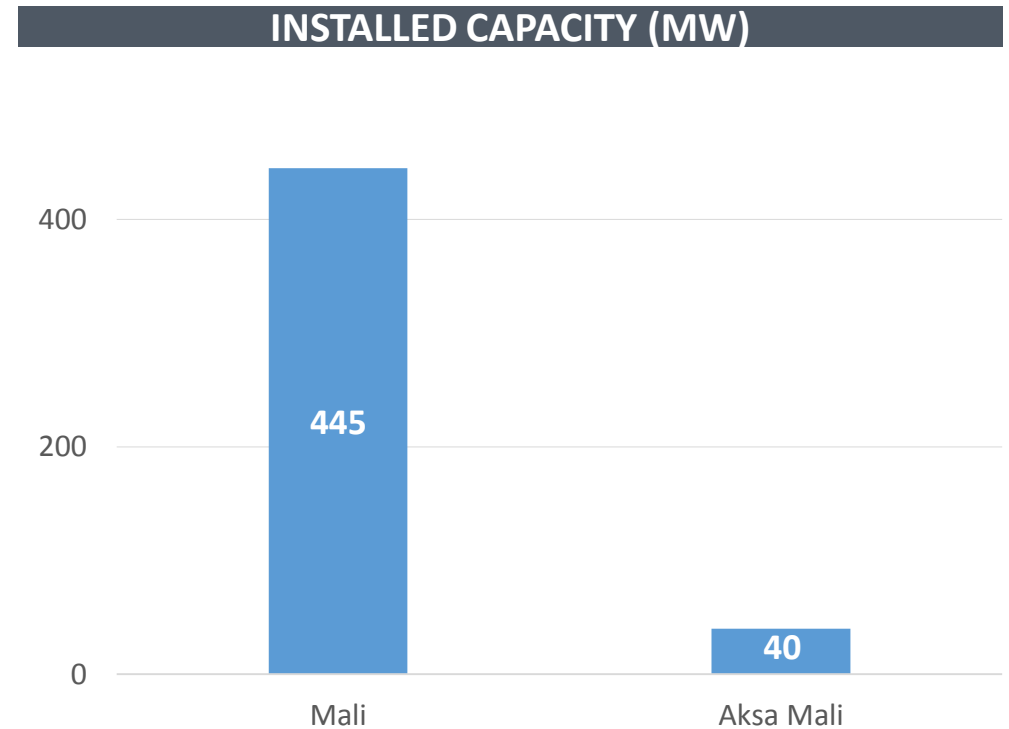
Construction completed in 6 months, utilising existing equipment from idle PPs in Turkey, reducing cash CAPEX.



Mali

Emergency power purchase agreement with Énergie du Mali for the guaranteed sale of the energy generated via EURO based tariff

- 40 MW 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 power 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



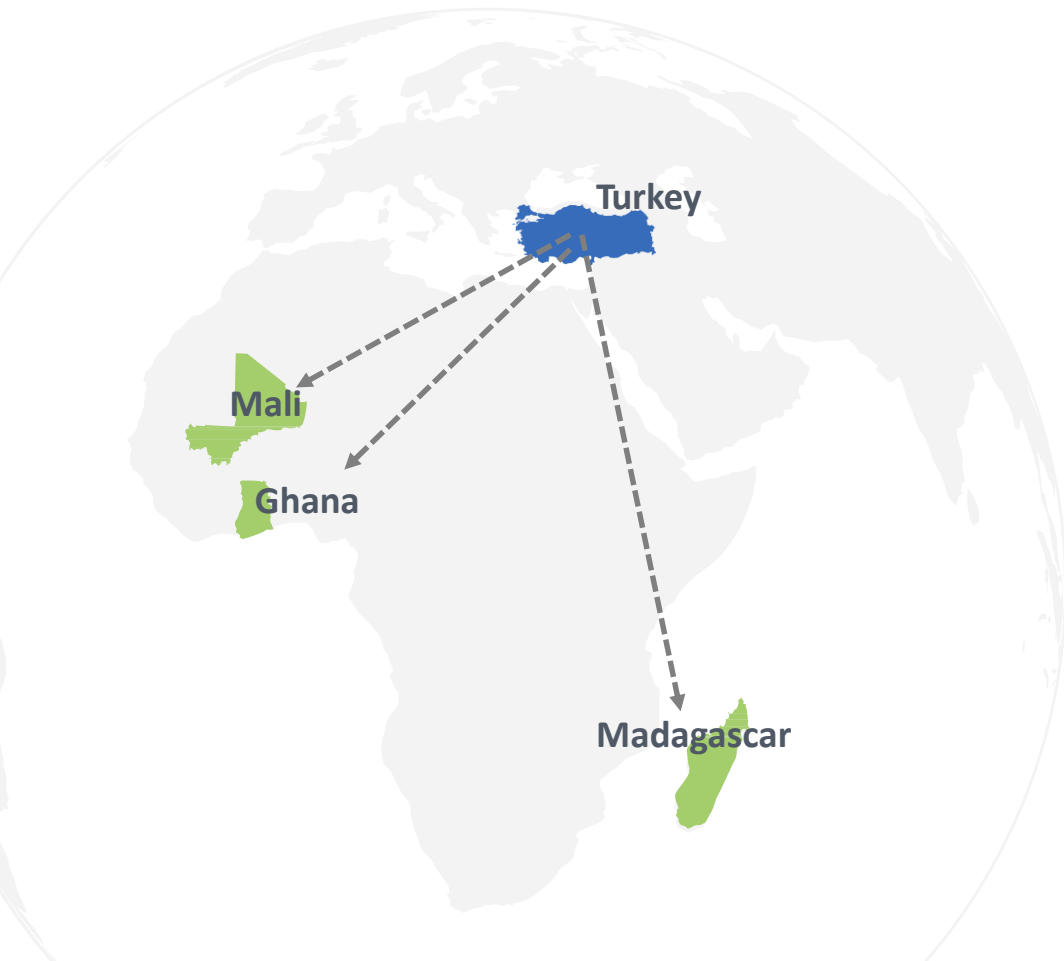
Mali – Key Points

Negotiating with
Énergie du Mali to
increase contract
duration and size

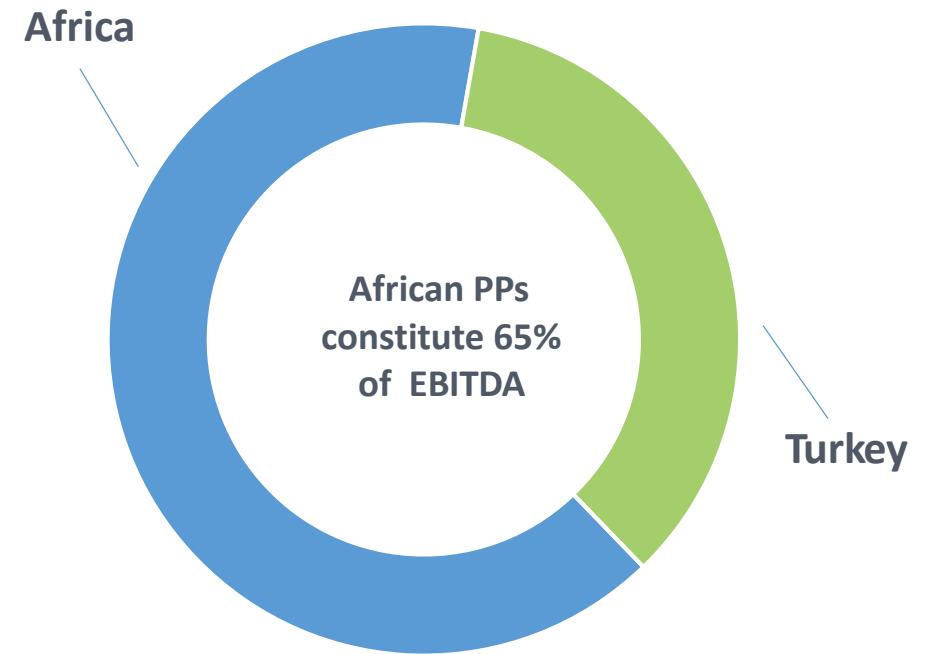
- € 4 mn mobilisation fee is received
- € 1.6 mn payment guarantee is received
- Became operational at the beginning of August with 10 MW
- Full commissioning (40 MW) completed in September 2017
- 30 MW guaranteed out of 40MW installed capacity
- 9% of consumption in the country can be provided by Aksa Energy
- Negotiating with Énergie du Mali to increase contract duration and size
- The contract can be renewed 6 months prior to end of 3 year term

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.



9M19 EBITDA





OVERSEAS OPERATIONS

Overseas Operations - The Tariff Structure

Hard currency
denominated tariffs

Revenues from:
guaranteed capacity
payment
+
electricity sales

- The tariffs of Aksa Energy's overseas power plants, including the one in TRNC and CTA-2 Power Plant, which is operated on behalf of Madagascar, consist of two components:
 1. The first component is the guaranteed capacity charge that yields a fixed income for the capacity held at disposal for electricity generation, regardless of actual energy production. The capacity charge is 332 MW out of 370 MW in Ghana, 60 MW out of 66 MW in Madagascar, 30 MW out of 40 MW in Mali and 120 MW out of 153 MW in TRNC.
 - ✓ Guaranteed capacity payments of CTA-2 HFO Power Plant, which is operated by Aksa Energy for five years until January 2024, are not collected on capacity basis but at a fixed monthly amount set forth in the contract.
 2. The second component is based on the sale of electricity generated. Production dispatch sent to the power plants varies according to the energy needs of the countries, seasonality or electricity generation of their renewable power plants. Therefore, this component of the tariff generates a variable income.

Overseas Operations- Ghana/Madagascar/Mali/TRNC

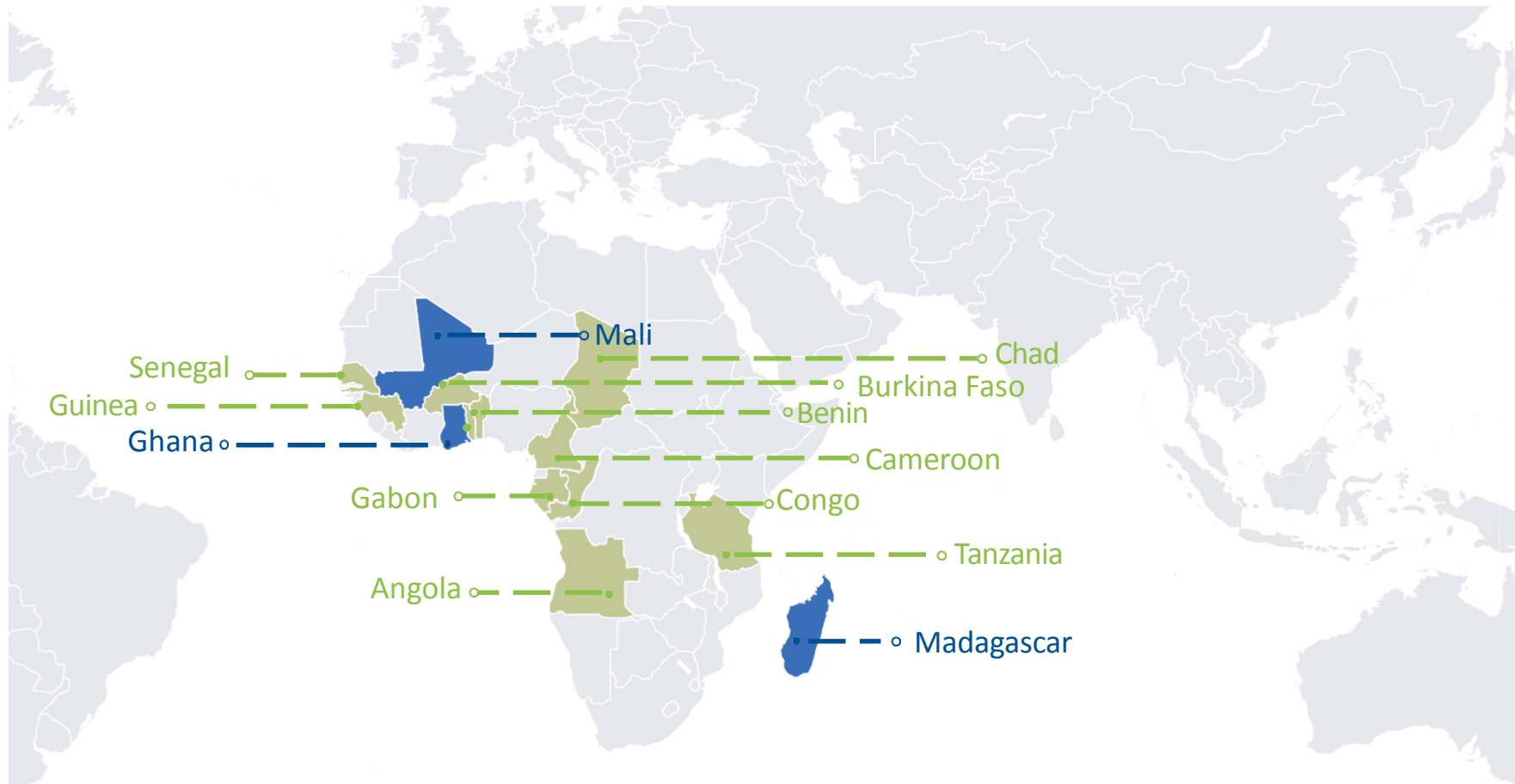
90 MW increase in capacity charge of Ghana and production in refurbished CTA-2 further increased the revenues and the profitability YoY in 2019.

- Despite potential negative impact of the changing energy demand, seasonality and electricity generation by renewable power plants, the contribution of the overseas power plants to Aksa Energy's profitability continues to be high, as the guaranteed hard currency capacity charges constitute the larger portion in Aksa Energy's sales tariffs.
- Having recorded a sales volume of 841.308 MWh in 9M18, the African power plants posted 786.112 MWh of sales in 9M19 with a 7% decline.
 - The main reason for the decrease in African sales volume is the decline in the country demands for balance sheet management purposes, followed by utilisation of their low-cost hydroelectric power plants.
 - In these periods of low sales volume, African PPs continued to generate high revenues from guaranteed hard currency capacity charges.
 - Please note that guaranteed hard currency capacity charges are not included in the sales volume as they cannot be expressed in MWh, but included in revenues. Therefore, due to lower sales volume, the average sales price surged from TRY 1.080 to TRY 1.297 in 9M19 YoY, on the back of the increased share of guaranteed capacity payments in total revenues and the slight rise in exchange rates.



POTENTIAL INTERNATIONAL OPERATIONS

Potential Opportunities for 2019 & Beyond



An aerial photograph of an industrial facility, likely a refinery or chemical plant. In the foreground, there are several large, white, cylindrical storage tanks. Behind them is a large blue industrial building. To the right of the building are two tall, grey, cylindrical chimneys or distillation columns. The facility is surrounded by a dirt area and some vegetation. In the background, there are more industrial structures and a power line tower.

aksa ENERGY

TURKISH OPERATIONS

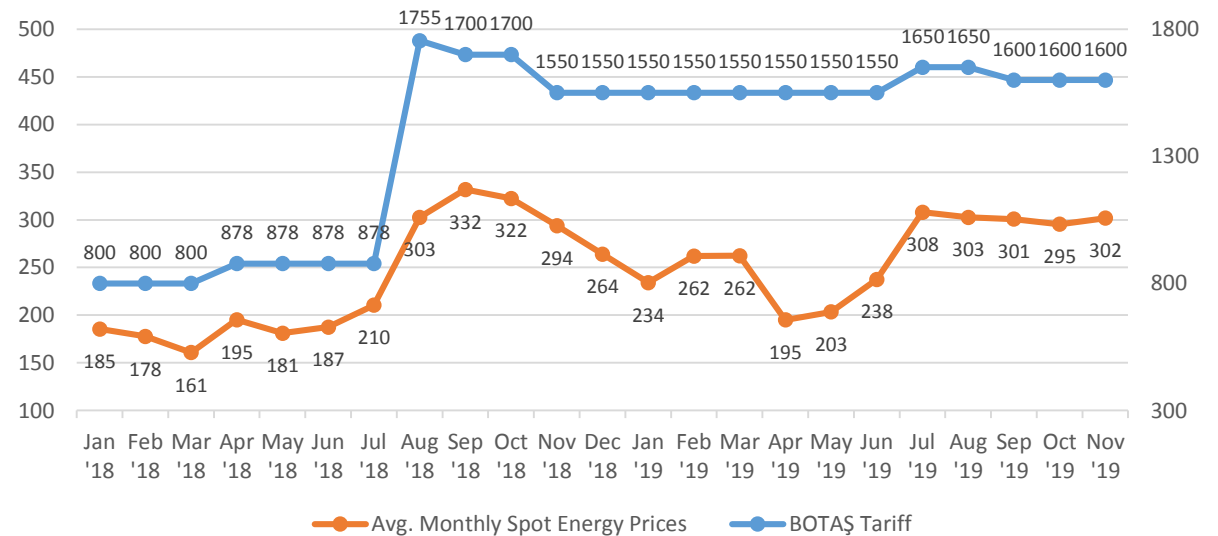
Natural Gas Prices vs Spot Energy Prices

After the sharp increase in natural gas prices due to TRY devaluation in Aug 2018, the prices have stabilised to a certain extent. However, the margin recovery in generation from natural gas has not completely taken place yet in the energy sector.

The main reason for depressed margins is the excessive rainfall, increasing hydroelectric generation.

The mild weather in 3Q has limited the upside of energy prices.

BOTAŞ NATURAL GAS TARIFF vs ENERGY PRICES (TRY)



Turkish Operations – USD based visibility in coal fired PP in 2019

Bolu, TRNC, Ghana, Mali and Madagascar power plants are positively affecting the hard currency based EBITDA.

- The regulator amended the “Purchase of Electricity from Private Companies Operating Only Domestic Coal-Fired Power Plants” for 2019 and beyond.
- TRY denominated power purchases of EUAS are now partially pegged to USD, including an additional 3% incentive for the power plants that have acquired the necessary permits in accordance with the environmental legislation and completed their investments.
- For the remaining 6 years of the 7-year power purchase guarantee given to our coal fired PP, the purchase price will be revised each quarter in accordance with a price index based on PPI, CPI, and USD.
- As our coal fired PP will sell about half of its generation via this scheme, a revenue of USD 58- 64 mn/year is anticipated for 2019-2024 period, if the purchase volumes and price ranges remain the same.
- In addition to the USD-denominated energy sales to EUAS, our coal fired PP will continue to sell the remaining portion of the energy it generates in TRY in the spot market and/or via bilateral agreements.
- Furthermore, Antalya CCGT and Bolu coal fired PP both continue to receive capacity charges in 2019 as well.

Turkish Operations

Peak hour generation at CCGTs along with high margin coal fired generation helped keep margins high in Turkish operations.

Capacity payments totalled TRY 78.3 mn in 9M19.

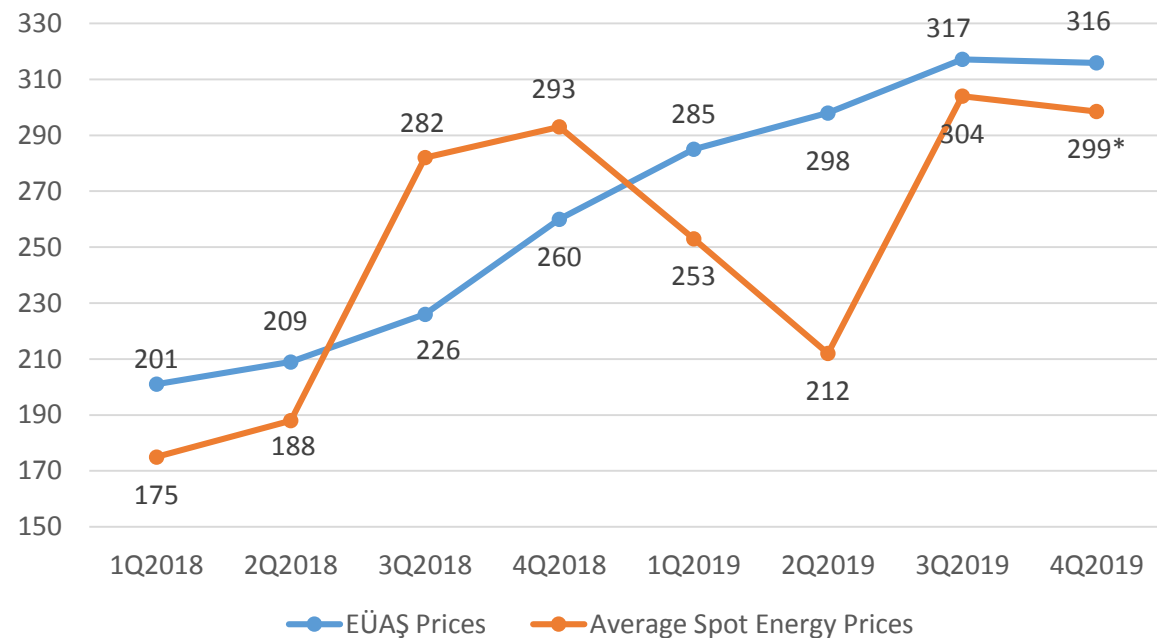
- Local power plants' production in 2Q19 was 7% lower YoY since:
 - Bolu Göynük CFPP was in planned maintenance between April-June, one unit at a time.
 - CCGT PPs were utilised at peak hours to maximise profitability rather than volume
 - due to the sharp natural gas price increase back in August 2018, spark spreads are still thinner at off-peak hours
- Antalya CCGT and Bolu Göynük CFPP received TRY 78.3 mn in 9M2019.
- YoY cost saving due to licence cancellation of Manisa CCGT and partial licence cancellation of Antalya CCGT
 - Reduced system usage fees
 - Reduced fixed costs
 - The power plant is kept as it is for the time being, ready to be dismantled if a natural gas contract is secured abroad. Alternatively, if the Turkish market prices correct, the power plant's licence can be reissued.

Turkish Operations – Bolu Coal Fired PP Benefits from High Price Scheme

The YoY increase in spot energy prices improved the profitability of our local coal fired power plant, Bolu Göynük, significantly. We sell about half of our production to the spot market, while the other half is sold to EÜAŞ.

The EÜAŞ purchase price is revised up with CPI/PPI/USD each quarter.

EÜAŞ PURCHASE TARIFF vs AVG SPOT PRICES (TRY)



*This price includes only 2 months of 4Q19.

Overseas Operations- Ghana/Madagascar/Mali/TRNC

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FINANCIAL & OPERATIONAL HIGHLIGHTS 9M 2019

9M 2019 Results

Sales Breakdown (Turkey + Northern Cyprus)

	3Q 2018		4Q 2018		1Q 2019		2Q 2019		3Q 2019		9M 2018		9M 2019	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
Northern Cyprus	177.510	814	174.622	755	174.854	701	175.484	777	179.710	743	529.692	614	530.048	741
BSM (Spot Market)	2.734.496	273	1.811.500	283	1.947.755	278	2.255.051	257	2.836.432	274	7.269.857	222	7.039.238	271
Affiliated DisCo	132.480	233	-	-	101.787	264	63.300	236	156.895	262	610.440	184	321.982	258
OTC&Bilateral	1.023.814	187	1.072.841	174	763.795	259	1.083.594	233	928.196	251	2.662.730	185	2.775.586	246
Total Sales Turkey+TRNC	4.068.300	273	3.058.963	273	2.988.191	297	3.577.429	275	4.101.233	289	11.072.719	230	10.666.853	287

9M 2019 Results

Sales Breakdown

	3Q 2018		4Q 2018		1Q 2019		2Q 2019		3Q 2019		9M 2018		9M 2019	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
TURKISH MARKET (Including N. Cyprus)	4.068.300	273	3.058.963	273	2.988.191	301	3.577.429	275	4.101.233	289	11.072.719	230	10.666.853	287
AFRICAN MARKET	152.419	1.994	170.104	1.669	271.364	1.285	293.245	1.377	221.503	1.204	841.308	1.080	786.112	1.297
TOTAL	4.220.719	337	3.229.066	450	3.259.555	383	3.870.674	358	4.322.736	336	11.914.027	290	11.452.965	357

Sales volume in Africa only represents the variable part of our power purchase agreements, namely dispatched orders. Guaranteed capacity payments cannot be reflected to the above table in the MWh column, as they do not correspond to an energy sales volume. Guaranteed capacity payments are received to hold agreed upon installed capacities ready for production, regardless of any production dispatch.

9M 2019 Results

Snap Shot

	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	QoQ Change
Installed Capacity	2.221 MW	1.946 MW	1.946 MW	1.946 MW	1.946 MW	--
Sales Volume (GWh)	4.221	3.229	3.260	3.871	4.323	12%
Net Sales (TRY mn)	1.428	1.183	1.155	1.158	1.487	28%
Gross Profit (TRY mn)	213	236	263	300	240	-20%
Operating Inc. (TRY mn)	191	193	238	285	225	-21%
EBITDA (TRY mn)	306	277	351	402	350	-13%
Net Income (TRY mn)	45	20	108	121	121	--
EBITDA Margin	21,4%	23,4%	30,4%	34,7%	23,6%	-11,1 pp
Operating Profit Margin	13,4%	16,3%	20,6%	24,6%	15,1%	-9,5 pp

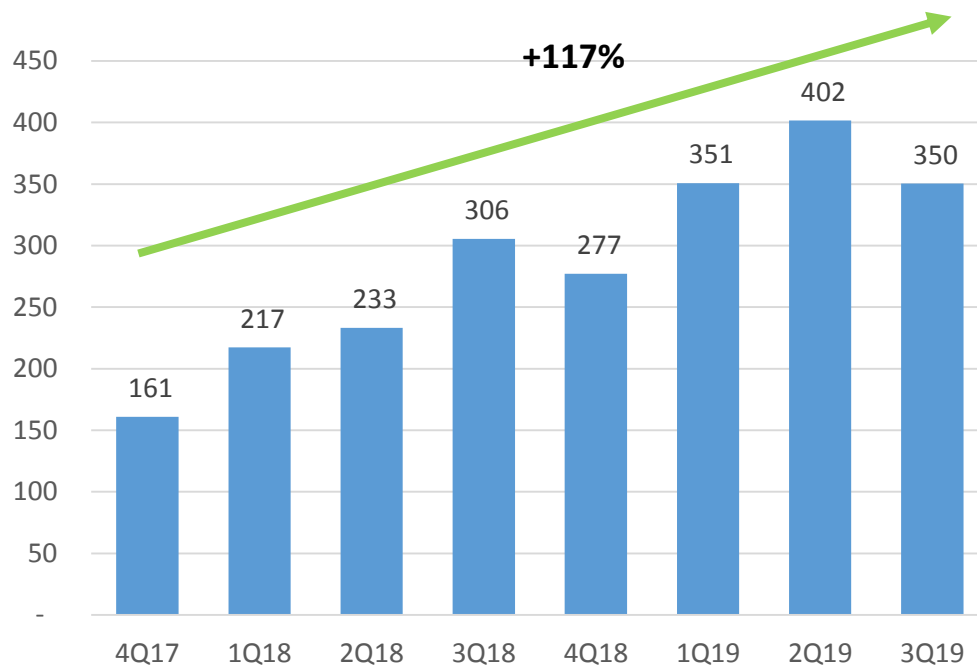
9M 2018	9M 2019	YoY Change
2.221 MW	1.946 MW	275 MW
11.914	11.453	-4%
3.487	3.800	9%
499	804	61%
446	748	68%
756	1.103	46%
130	350	169%
21,7%	29%	+7,3 pp
12,8%	19,7%	+6,9 pp

*IFRS results

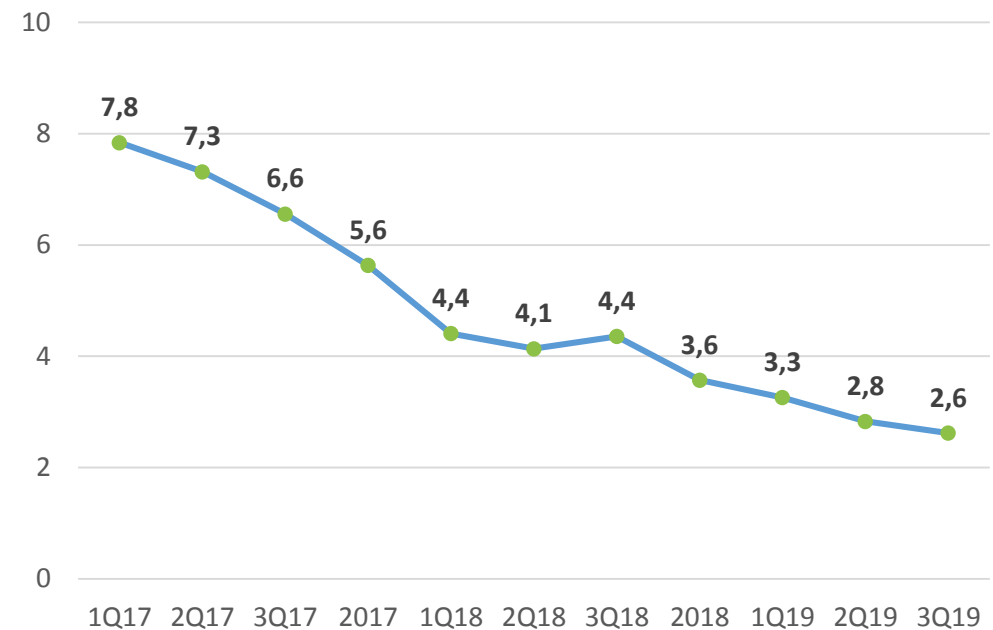
9M 2019 Results

Rapid improvement in Net Financial Debt/EBITDA ratio

EBITDA (TRY mn)



NET FINANCIAL DEBT/EBITDA



Since African operations started to fully contribute in 4Q17, 117% YoY EBITDA increase was achieved. Despite the increase of financial debt due to devaluation in TRY and increasing interest rates in revolvable portion of the loans, there is still a sharp decrease in Net Financial Debt/EBITDA ratio of 7,8x in 1Q17 to 2,6x in 3Q19.

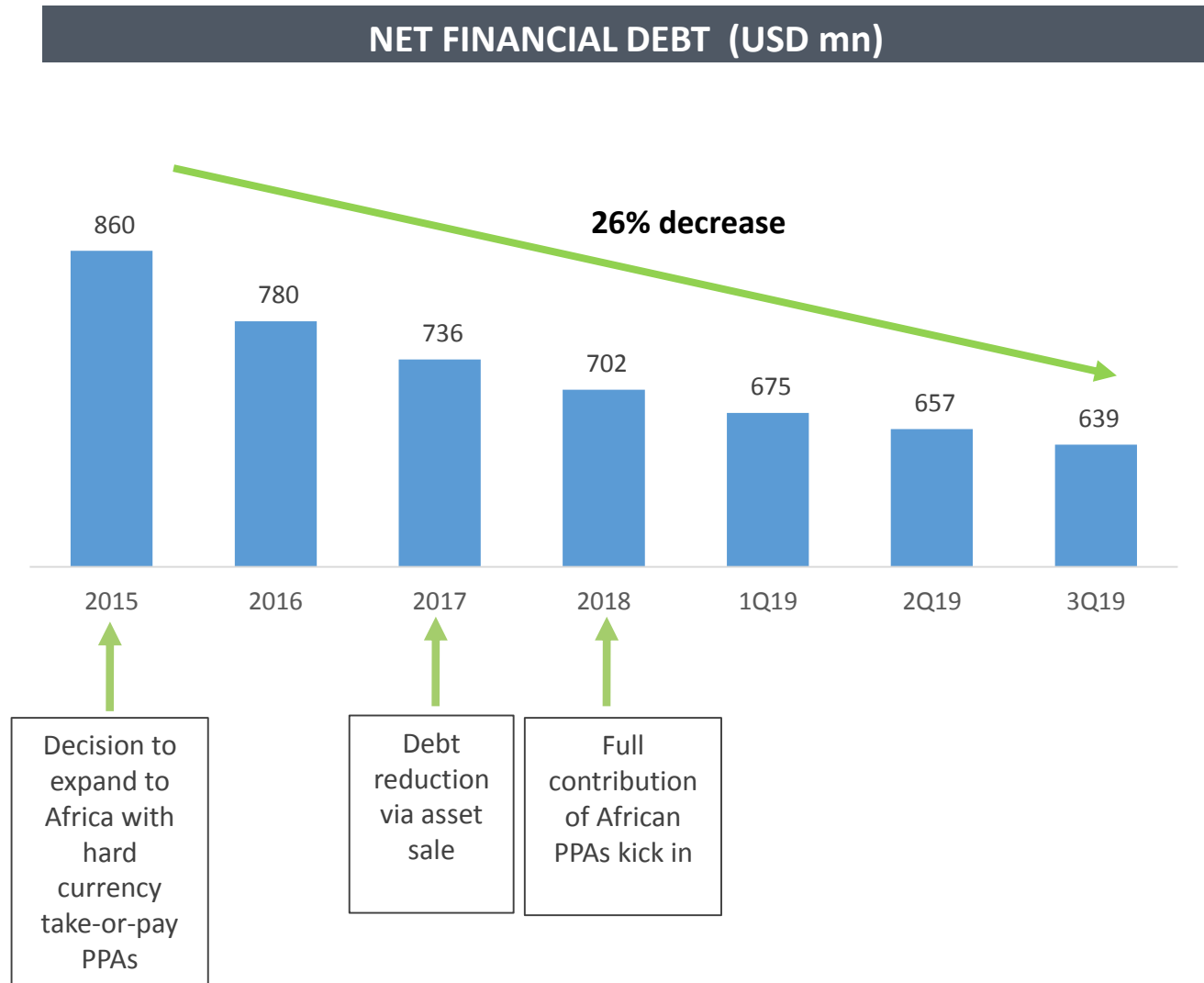
9M 2019 Results

Net Financial Debt – Notable Decrease in USD Terms

Aksa Energy's net financial debt decreased from USD 860 mn in YE2015, when the decision to expand to Africa was taken, to USD 736 mn in YE2017 through asset sales.

Despite increasing interest rates, due to the FX based high margin contribution of African operations, further decreases are being realised in the net financial debt.

Net financial debt further decreased by \$79 mn, from USD 736 mn in YE2017 to USD 639 mn in 3Q19.

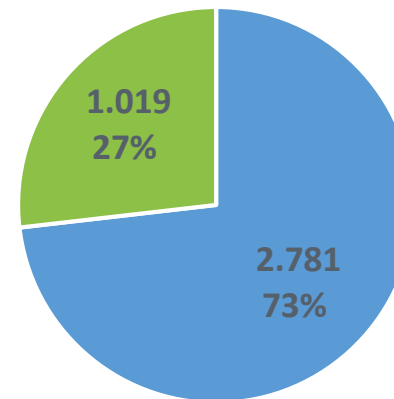


9M 2019 Results

Regional EBITDA Breakdown

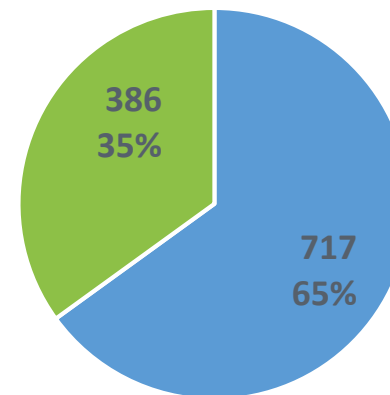
Although 73% of the revenues are generated from Turkey and TRNC, African power plants generated 65% of the EBITDA in 9M2019 due to their high margin FX based sales.

REVENUES (TRY mn)



■ Turkey + Northern Cyprus ■ Africa

EBITDA (TRY mn)



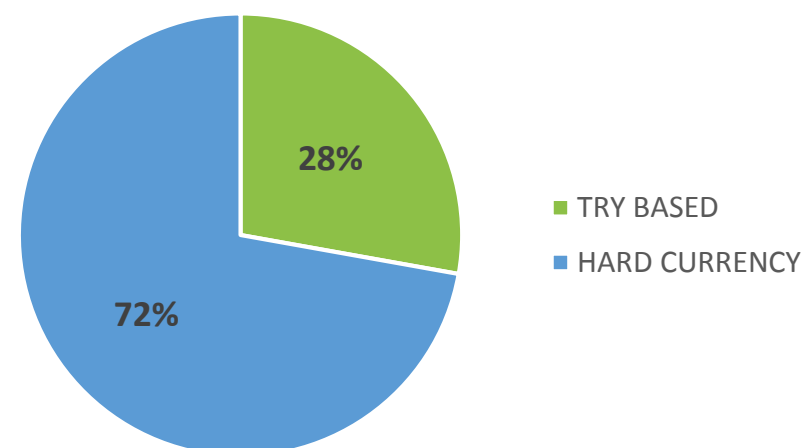
■ Africa ■ Turkey (including Cyprus)

9M 2019 Results

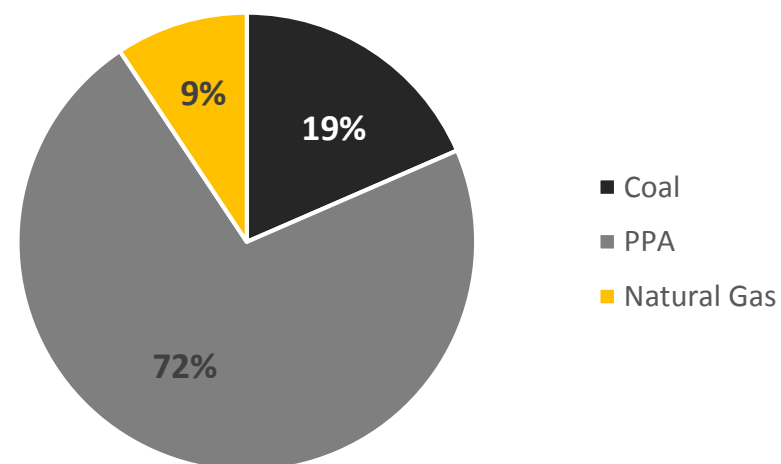
EBITDA Breakdown by Currency & Fuel

Hard currency portion of the EBITDA constitutes 72% of the total in 9M2019.

EBITDA BY FX RATE



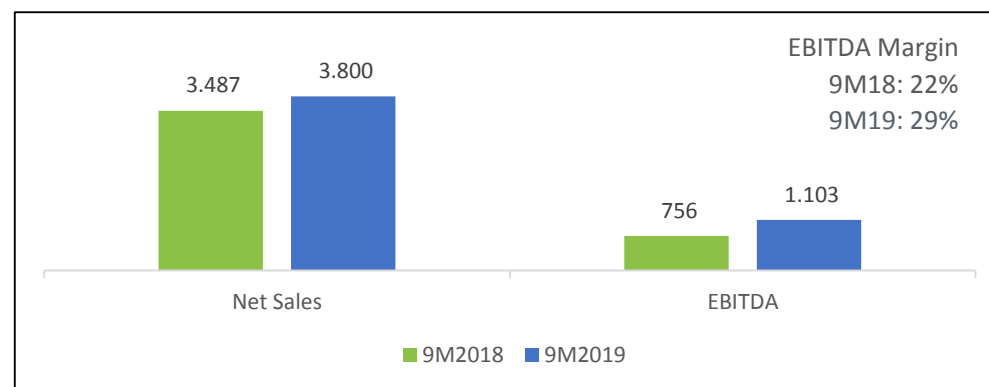
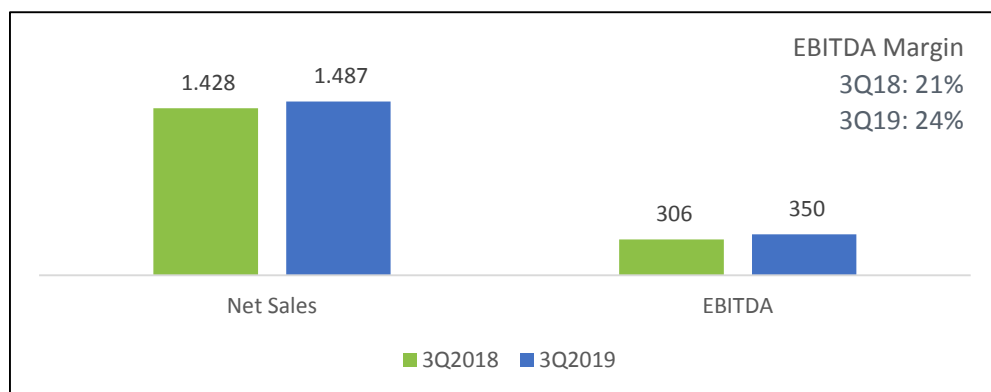
EBITDA BY FUEL TYPE



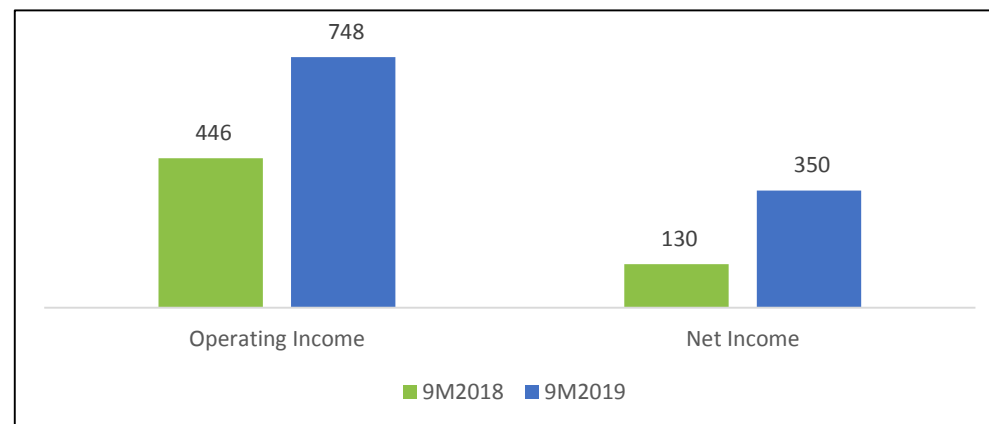
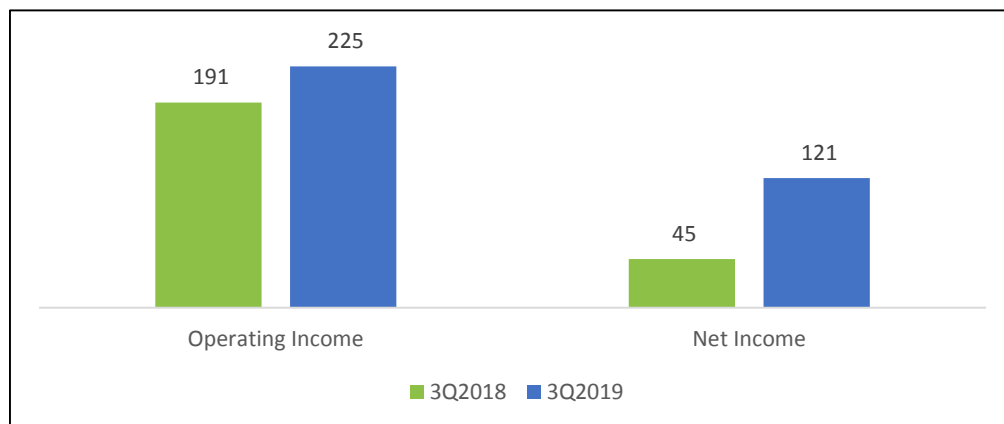
Financial Highlights 9M 2019

Consolidated Income Statement

NET SALES & EBITDA (TRY MN)



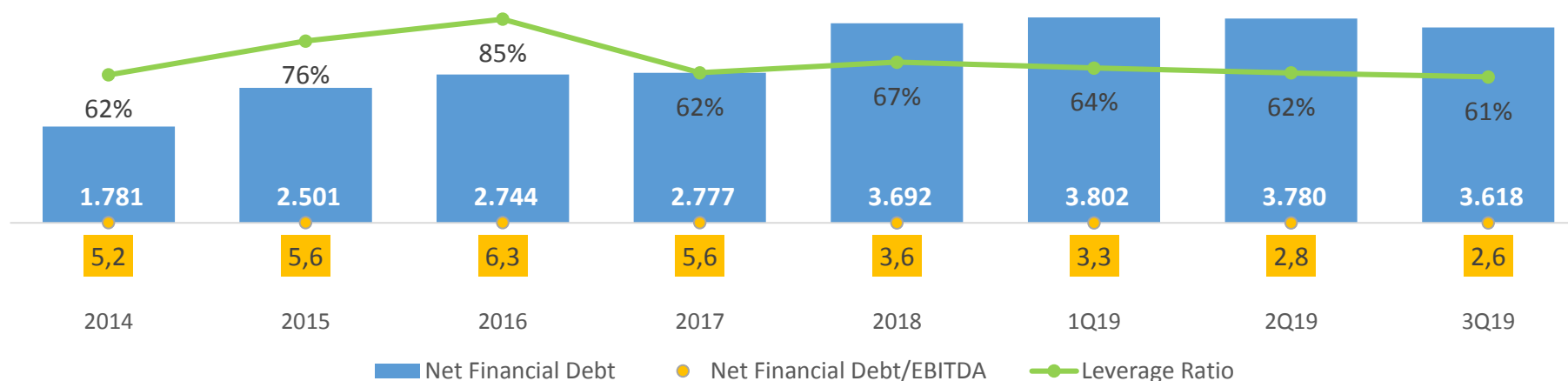
OPERATING INCOME & NET INCOME (TRY MN)



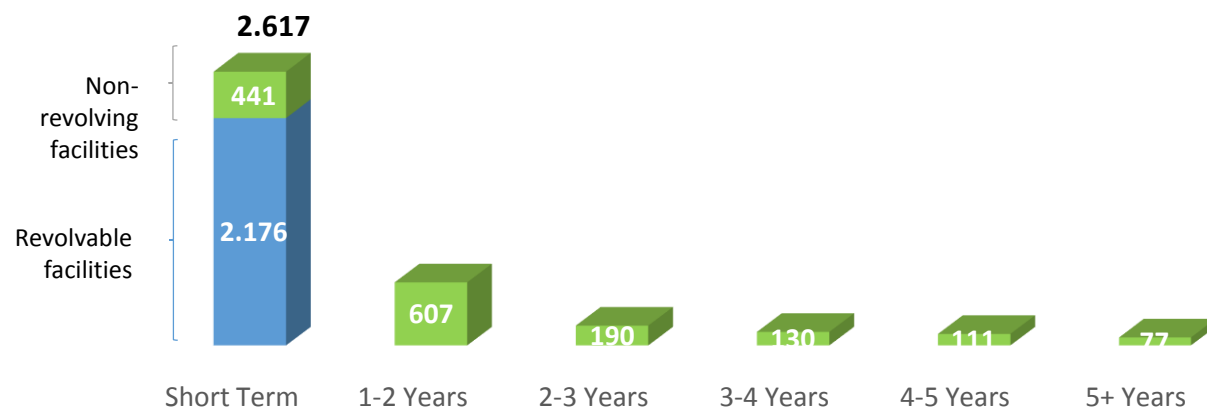
Financial Highlights 9M 2019

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.

58% of our bank loans is in TRY, 40% in USD and 2% in EUR.

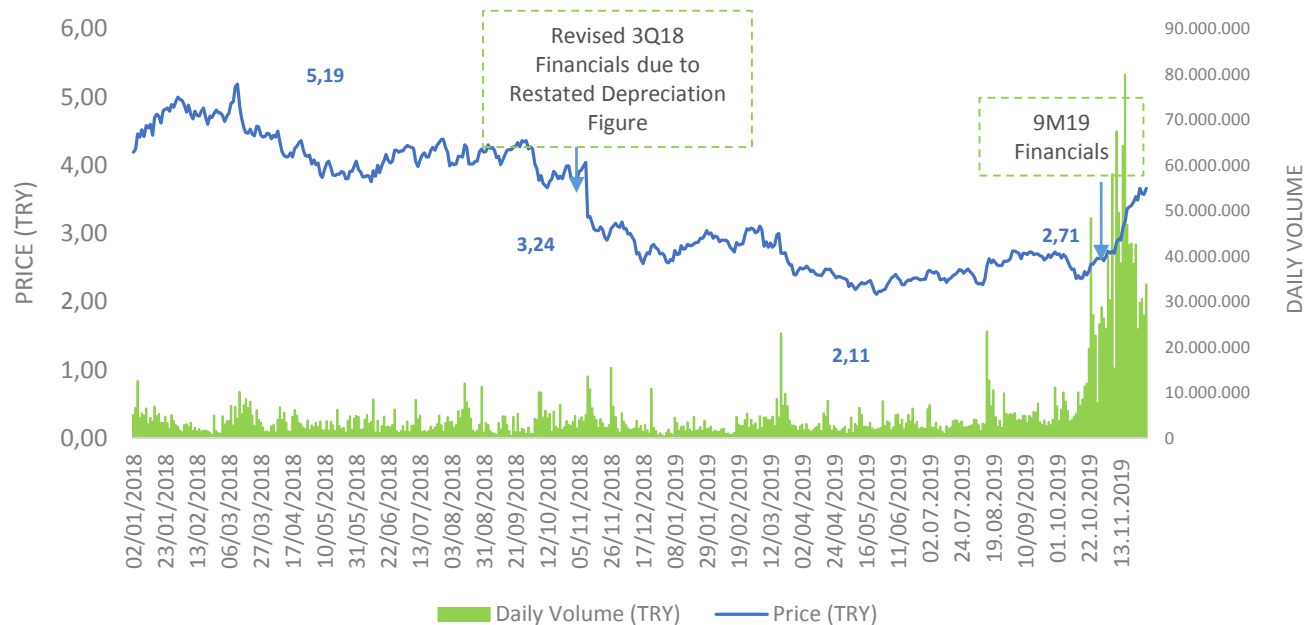
Share Performance

Aksa Energy trades on BIST 100, BIST 50 & Sustainability indices

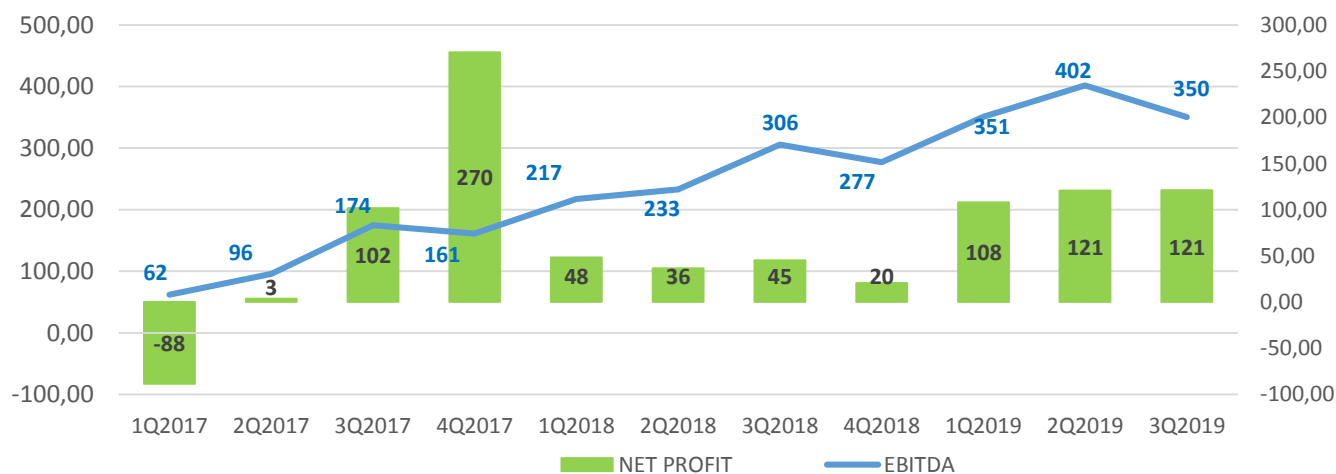
02 December 2019

- **MCAP** TRY 2,29 bn / \$ 399mn
- **Avg Shrs Traded (3 mos)** 8mn
- **Avg Vol (3 mos)** TRY 23mn / \$ 4.1mn
- **Avg Price (3 mos)** TRY 2.79
- **P/E** 12.40
- **MCAP/BV** 0.65
- **EV/EBITDA** 4,28
- **EV** TRY 5.91mn / \$1bn

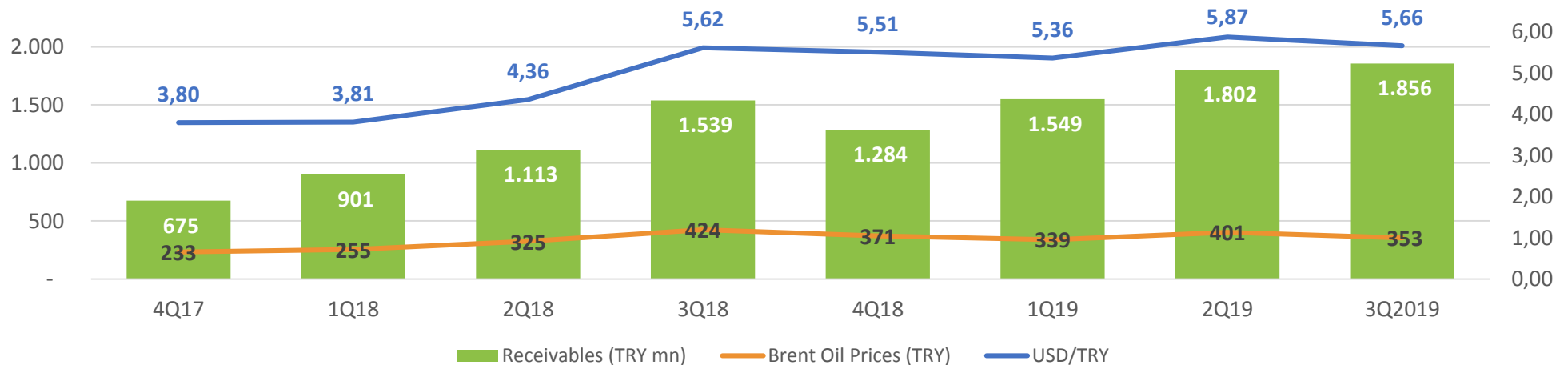
AKSA ENERGY (AKSEN TI)



NET PROFIT & EBITDA (TRY)



Effect of Brent Oil and FX Rate Changes on Receivables



The fuel prices are fully passed through in our PPAs and they constitute a significant part of our invoices, thus our receivables.

The receivables increase as fuel prices go up and as the USD & EUR appreciate against TRY.

Aksa Energy carries up to 3 months undue invoices along with due payments in its receivables each quarter due to payment terms in the PPAs.

Receivables from unrelated parties include invoices from our overseas operations in Ghana, Mali, Madagascar, KKTC and from local operations regarding the energy sold to the spot market (EPIAŞ) and private counterparties (bilateral agreements).

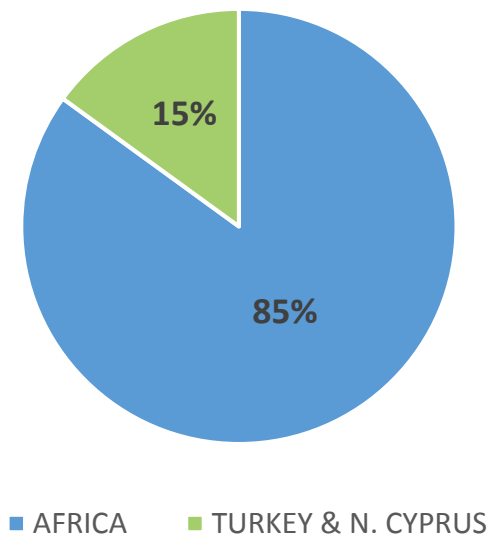


aksa ENERGY

2019 GUIDANCE

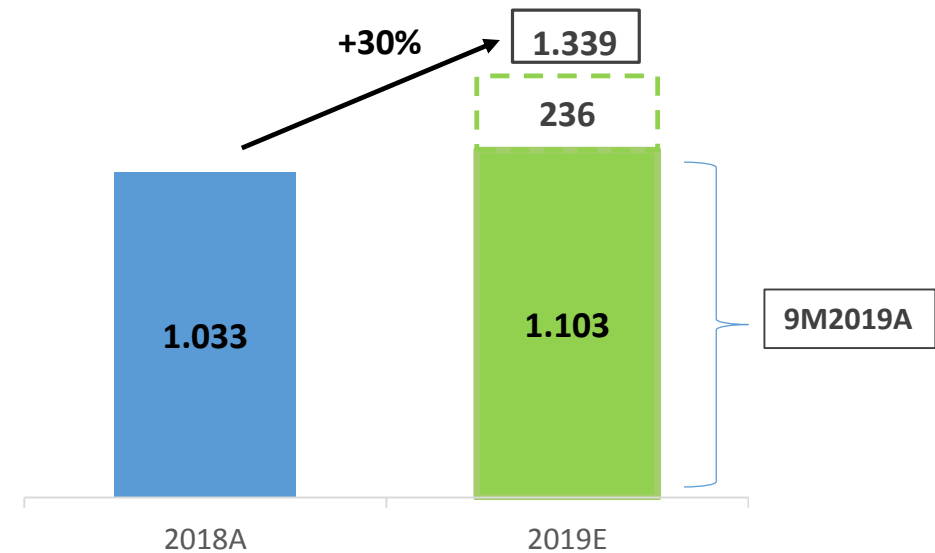
2019 GUIDANCE

2019 EBITDA BREAKDOWN



REVENUES: TRY 4.835 mn
EBITDA: TRY 1.339 mn
CAPEX: TRY 80 mn

2019E EBITDA GROWTH (mn TRY)



2019 guidance assumptions

No new investments are foreseen in 2019
 USD/TRY: 6.23
 EUR/TRY: 7.10

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 on a green horizontal bar.

aksa ENERGY

TURKISH MARKET

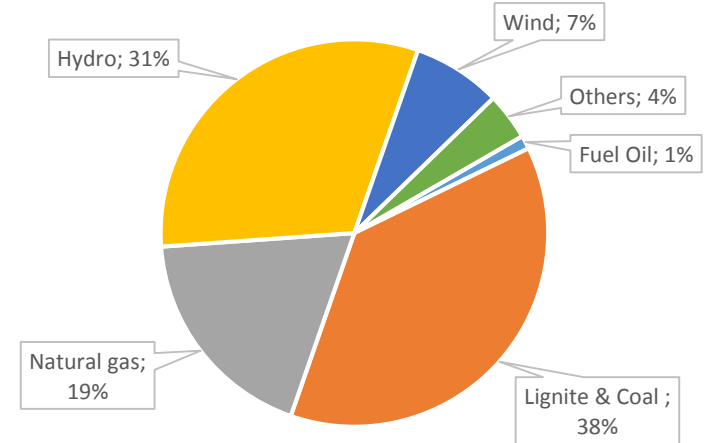
11M 2019– Key Figures

Generation via natural gas decreased by 12 ppts YoY mostly due to the low spark spread.

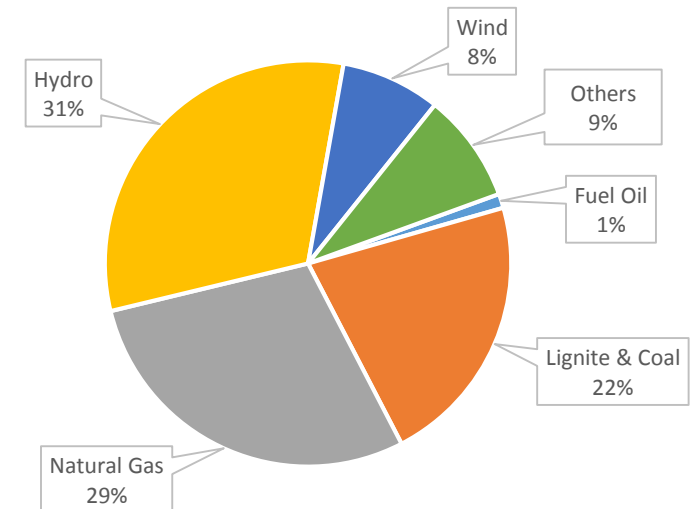
On the other hand, generation from hydro made up for this decrease by increasing 11 ppts YoY due to lower cost of production.

Total installed capacity in Turkey has reached 91.067 MW in 11M19, indicating an increase of 2.829 MW YoY (+3 %).

GENERATION BY FUEL TYPE



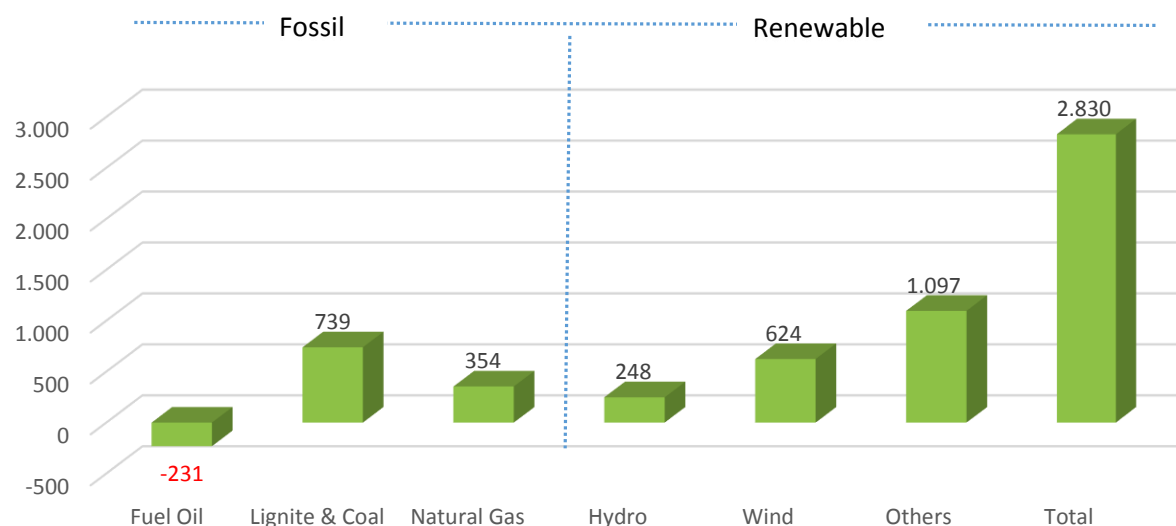
INSTALLED CAPACITY



Installed Capacity Changes by Fuel Type

When new and decommissioned capacities are netted off, there is an increase of 739 MW in lignite&coal, 624 MW in wind, 354 MW in natural gas, 248 MW in hydro capacities, and 231 MW decrease in fuel oil capacities in 11M2019 YoY.

11M2019 – 11M2018 CAPACITY CHANGES

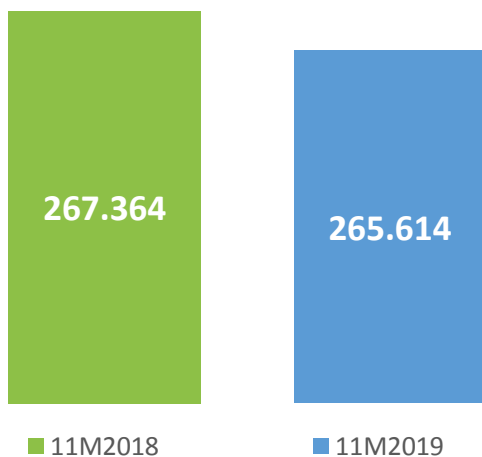


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

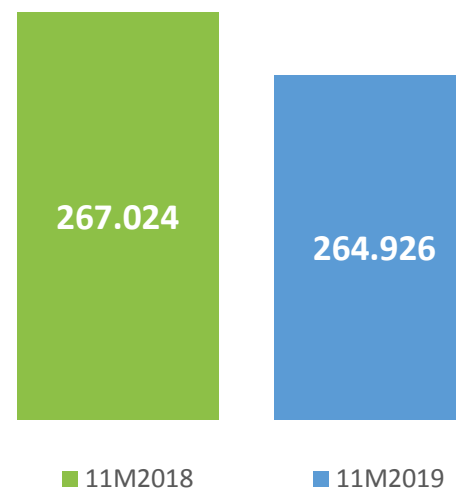
Generation & Consumption

In 11M2019, electricity generation and consumption decreased by 1% respectively.

GENERATION (GWh)



CONSUMPTION (GWh)





aksa ENERGY



APPENDIX

Consolidated Income Statement

(TRY mn)	31.12.2017	31.12.2018	1Q2018	2Q2018	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019
Net sales	3.599.311.868	4.669.249.102	1.022.120.075	1.036.169.391	1.428.214.991	1.182.744.645	1.155.422.198	1.157.543.009	1.486.920.923
Cost of sales	(3.283.982.668)	(3.933.709.353)	(883.103.228)	(888.568.766)	(1.215.143.123)	(946.894.236)	(892.164.845)	(857.615.483)	(1.246.456.768)
Gross profit	315.329.200	735.539.749	139.016.847	147.600.625	213.071.868	235.850.409	263.257.353	299.927.526	240.464.155
<i>Gross profit margin</i>	8,8%	15,8%	13,6%	14,2%	14,9%	19,9%	22,8%	25,9%	16,2%
General & administrative costs	(55.047.968)	(68.239.611)	(11.109.027)	(14.782.437)	(16.152.677)	(26.195.470)	(23.268.831)	(23.341.996)	(27.939.089)
Sales and marketing costs	(1.258.384)	(1.370.976)	(209.160)	(266.361)	(596.310)	(299.145)	(663.209)	(281.866)	(241.798)
Research & development costs	-	-	-	-	-	-	-	-	-
Other operating income	24.725.041	18.257.699	715.611	1.001.927	6.891.413	9.648.748	1.502.388	9.990.165	16.875.651
Other operating expenses (-)	(15.995.087)	(45.081.385)	(2.166.941)	(5.178.619)	(11.924.322)	(25.811.503)	(2.641.310)	(1.453.007)	(4.172.125)
Expected Credit Loss	-	-	-	-	-	-	-	-	(2.678.527)
Operating income	267.752.802	650.323.923	126.247.330	128.375.135	191.289.972	193.193.039	238.186.391	284.840.822	222.308.267
<i>Operating income margin</i>	7,4%	13,7%	12,4%	12,4%	13,4%	16,3%	20,6%	24,6%	15%
Gain from investing activities	525.275.061	2.640.864	2.596.878	12.297	38.119	(6.430)	412.453	69.579	-
Expected Credit Loss	-	-	-	-	-	-	(81.854)	(15.289.723)	15.371.577
Loss from investing activities	(36.858.228)	-	-	-	-	-	-	-	-
Financing income	88.925.423	424.894.229	32.246.414	152.301.917	308.962.131	(68.616.233)	109.700.871	130.101.742	61.127.082
Financing expense	(598.027.562)	(886.863.321)	(137.846.534)	(221.753.727)	(435.381.984)	(91.881.076)	(258.618.421)	(241.084.328)	(163.239.473)
Earnings before income tax	247.067.496	179.777.248	23.244.088	58.935.622	64.908.238	32.689.300	89.599.440	158.638.092	135.567.453
<i>EBT margin</i>	6,9%	3,9%	2,3%	5,7%	4,5%	2,8%	7,8%	13,7%	9,1%
Tax	43.143.042	(29.298.814)	25.065.639	(22.544.129)	(19.616.606)	(12.203.718)	18.440.128	(38.048.308)	(14.613.046)
Net income	290.210.538	150.478.434	48.309.727	36.391.493	45.291.632	20.485.582	108.039.568	120.589.784	120.954.407
<i>Net income margin</i>	8,1%	3,2%	4,7%	3,5%	3,2%	1,7%	9,4%	10,4%	8,1%
EBITDA	492.753.068	1.033.123.816	217.245.602	233.077.569	305.556.364	277.244.281	350.756.987	401.635.403	350.420.794
<i>EBITDA margin</i>	13,7%	22,1%	21,3%	22,5%	21,4%	23,4%	30,4%	34,7%	23,6%

Consolidated Balance Sheet

Assets (TL)	31.12.2017	31.12.2018	31.03.2019	30.06.2019	30.09.2019
Cash and cash equivalents	59.577.791	53.026.362	116.463.204	91.628.426	131.910.302
Trade receivables net	759.563.092	1.403.203.217	1.655.650.367	1.928.922.870	1.988.589.860
Due from related parties and shareholders	41.374.904	406.262.617	337.199.436	272.926.374	277.016.035
Inventory	426.867.338	369.140.605	195.621.864	242.853.559	298.270.592
Derivative Financial Instruments	2.576.770	413.737	7.091.895	887.486	2.330.226
Other current assets	137.572.881	198.725.453	203.600.360	186.598.481	140.950.065
Assets Held For Sale	46.013.293	-	-	-	-
Total current assets	1.473.546.069	2.430.771.991	2.515.627.126	2.723.817.196	2.839.067.080
Trade receivables	15.662.583	1.545.269	1.321.269	783.778	19.004.588
Investments	412.408	412.408	412.408	412.408	412.408
PP&E	3.635.797.549	3.774.056.402	3.978.012.894	3.918.522.159	3.777.601.900
Goodwill	3.349.356	3.349.356	3.349.357	3.349.357	3.349.357
Intangibles	72.616.102	91.845.092	96.569.188	98.062.185	96.030.465
Other non-current assets	4.135.958	14.234.496	12.587.455	13.849.483	10.009.836
Deferred tax assets	-	125.276.334	193.341.632	122.775.645	122.777.854
Right of use assets	-	-	70.562.616	55.279.121	48.016.844
Total non-current assets	3.731.973.956	4.010.719.357	4.356.156.819	4.213.034.136	4.077.203.252
Total assets	5.205.520.025	6.441.491.348	6.871.783.945	6.936.851.332	6.916.270.332
Liabilities (TL)	31.12.2017	31.12.2018	31.03.2019	30.06.2019	30.09.2019
Financial liabilities	1.541.598.878	2.144.810.801	2.315.659.357	2.379.317.729	2.616.890.985
Short term finance lease liabilities	-	-	7.448.625	18.659.812	16.718.488
Trade payables, net	428.163.954	336.331.469	294.644.046	372.619.813	494.421.292
Due to Related Parties and Shareholders	85.276.884	239.348.509	199.085.905	101.294.339	52.262.847
Taxation payable on income	2.732.752	71.354.527	85.577.635	102.082.547	67.975.060
Other payables and accrued liabilities	82.992.898	27.377.100	27.852.264	18.422.253	16.661.805
Derivative Financial Instruments	3.052.466	8.293.208	20.890.088	23.979.874	37.495.856
Liabilities held for sale	-	-	-	-	-
Total current liabilities	2.143.817.832	2.827.515.614	2.951.157.920	3.016.376.367	3.302.426.333
Long-term financial liabilities	1.294.905.332	1.600.687.790	1.529.301.057	1.438.171.178	1.083.468.058
Long term finance lease liabilities	-	-	63.093.446	35.768.973	32.459.193
Retirement pay provision	-	-	-	-	-
Other liabilities	3.000.204	4.350.528	5.080.057	4.784.841	4.658.683
Deferred tax liability	96.618.904	184.734.615	229.493.873	170.302.072	158.884.188
Long Term Liabilities	1.394.524.440	1.789.772.933	1.826.968.433	1.649.027.064	1.279.470.122
Paid in capital	615.157.050	615.157.050	615.157.050	615.157.050	615.157.050
Reserves	132.786.749	274.054.555	514.156.092	632.343.109	637.475.117
Share premium	247.403.635	247.403.635	247.403.635	247.403.635	247.403.635
Cash Flow Hedge Reserve	2.060.997	-3.518.526	-8.369.574	-5.433.183	-14.514.988
Net profit for the year	-212.617.534	-130.738.260	-96.533.958	7.636.881	107.694.711
Gains on revaluation of property, plant and equipment	882.386.856	821.844.347	821.844.347	774.340.409	741.158.352
Shareholder's equity	1.667.177.753	1.824.202.801	2.093.657.592	2.271.447.901	2.334.373.877
TOTAL LIABILITIES	5.205.520.025	6.441.491.348	6.871.783.945	6.936.851.332	6.916.270.332

Consolidated Statement of Cash Flow

(TRY mn)	31.12.2017	31.12.2018
Net income (loss) before tax	290.120.538	150.478.434
Depreciation and amortisation	225.000.265	394.018.340
Other adjustments	113.887.076	591.075.108
Change in working capital	-400.634.721	-1.343.512.354
Operating cash flows	228.373.158	-207.940.472
Purchase and Disposal of PP&E	-324.359.904	-141.513.174
Purchase and disposal of equity investments	72.066.016	-
Other investing activities	494.676.970	-
Other Cash Flows	-	-36.898.188
Investing cash flows	242.383.082	-178.411.362
Financing cash flows	-452.818.197	379.800.405
Net cash flows	17.938.043	-6.551.429

31.03.2019	30.06.2019	30.09.2019
108.039.568	228.629.352	349.583.759
112.652.450	229.365.177	357.477.704
337.916.483	436.031.787	922.146.438
-207.610.530	-281.674.261	-879.321.500
350.997.971	612.352.055	749.886.401
-3.467.817	-37.365.457	-44.045.966
-	-	-
-	-	-
-257.064.400	-256.134.521	-251.677.390
-260.532.217	-293.499.978	-295.723.356
-26.997.592	-280.250.013	-375.279.105
63.468.162	38.602.064	78.883.940

Source: IFRS financial statements

Operational Assets

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Northern Cyprus	Aksa Cyprus	Fuel-oil	153	
Ghana	Aksa Energy	Fuel-oil	370	
Mali	Aksa Energy	Fuel-oil	40	
Madagascar	Aksa Energy	Fuel-oil	66	
Total Fuel-Oil Fired Power Plants			629	32%
Antalya NGCC	Aksa Energy	Natural Gas	900	
Şanlıurfa	Rasa Energy	Natural Gas	147	
Total Natural Gas Fired Power Plants			1,047	54%
Bolu Göynük	Aksa Göynük	Lignite	270	
Total Lignite Fired Power Plants			270	14%
Total Installed Capacity			1,946	

African power plants are utilising mostly existing equipments from Şırnak, Hakkari, Mardin 1, Mardin 2, Samsun, Van and Siirt power plants.

O&M Contract	License Owner	Fuel Type	Installed Capacity (MW)
Madagascar CTA-2	Jirama- Madagascar	Fuel-oil	24
Total Operated Capacity			24

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