



TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

INVESTOR PRESENTATION

20 AUGUST 2019

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

Dedicated Energy Group

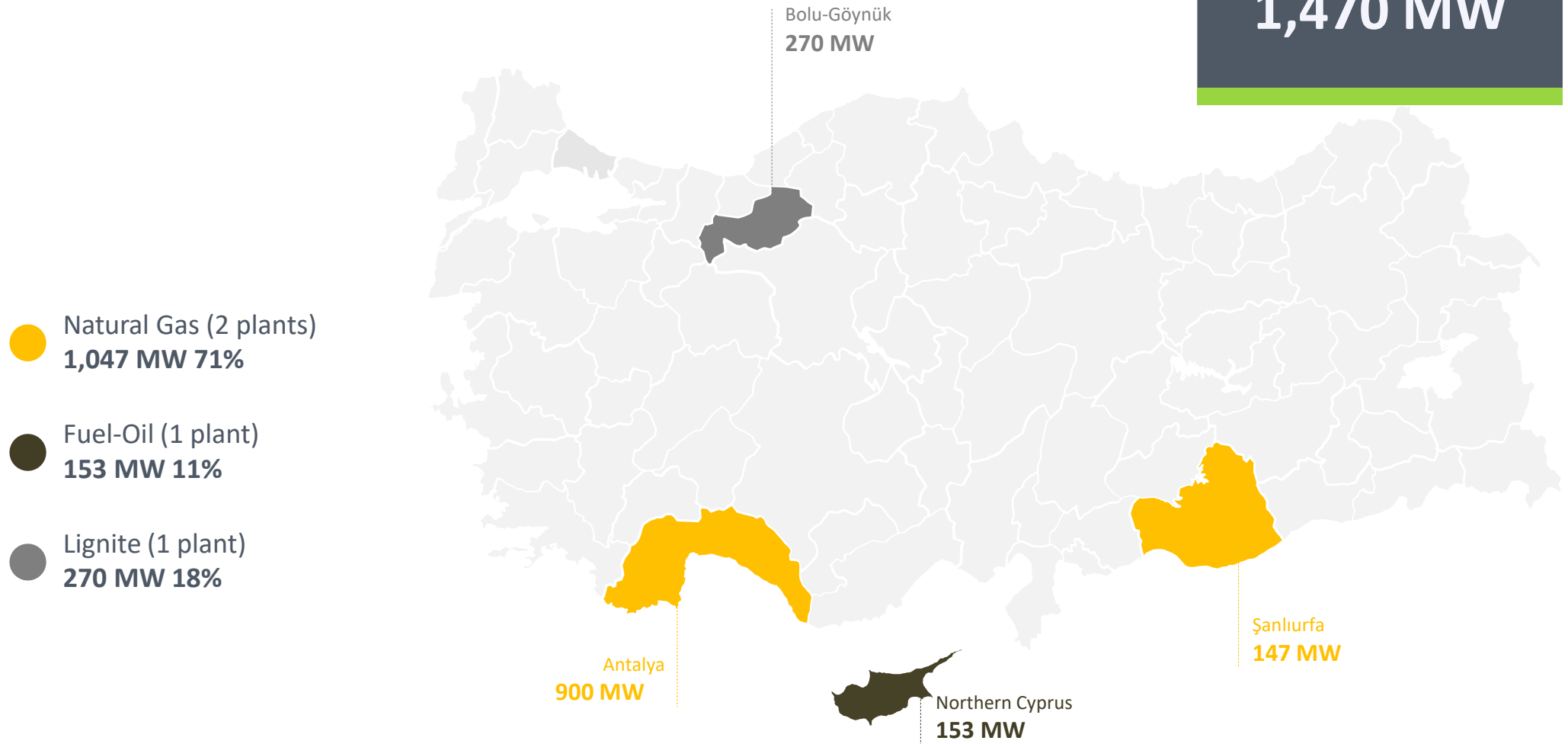
- Leading fully integrated energy group, active in all segments of energy business
- In energy business since 1950s
- Focused only on the energy sector since then
- Gradually expanded into main segments of electricity & natural gas
- Excellent track record in building and integrating energy businesses
- Direct negotiation with suppliers

KAZANCI HOLDING				
Line of Activity	99.96%	99.60%	78.60%	99.80%
	Aksa Natural Gas	Aksa Electricity*	Aksa Energy	Aksa Power Generation
	Natural Gas Distribution & Sales	Electricity Distribution & Sales	Electricity Generation	Gen-Set Production and 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 	<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 • 18 overseas sales offices

⁽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

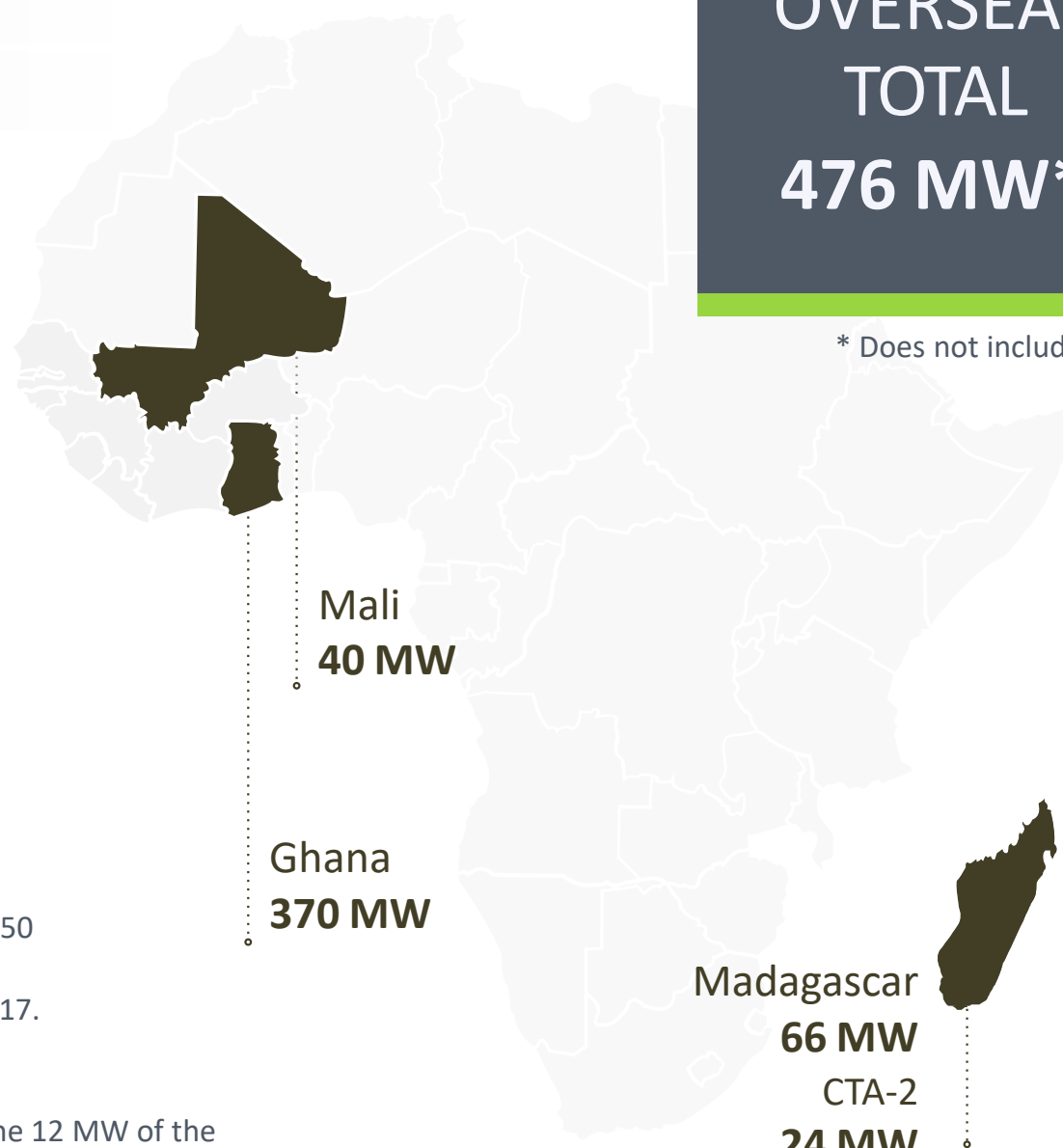
became operational in July 2017 with 25 MW and increased to 50 MW at the beginning of August 2017. The first phase (total capacity of 66 MW) was commissioned at the end of August 2017.

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.

OVERSEAS
TOTAL
476 MW*

* Does not include CTA-2





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

Statistical data provided by www.worldbank.org and www.worlddata.info

Ghana HFO Power Plant

370 MW

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

KEY POINTS

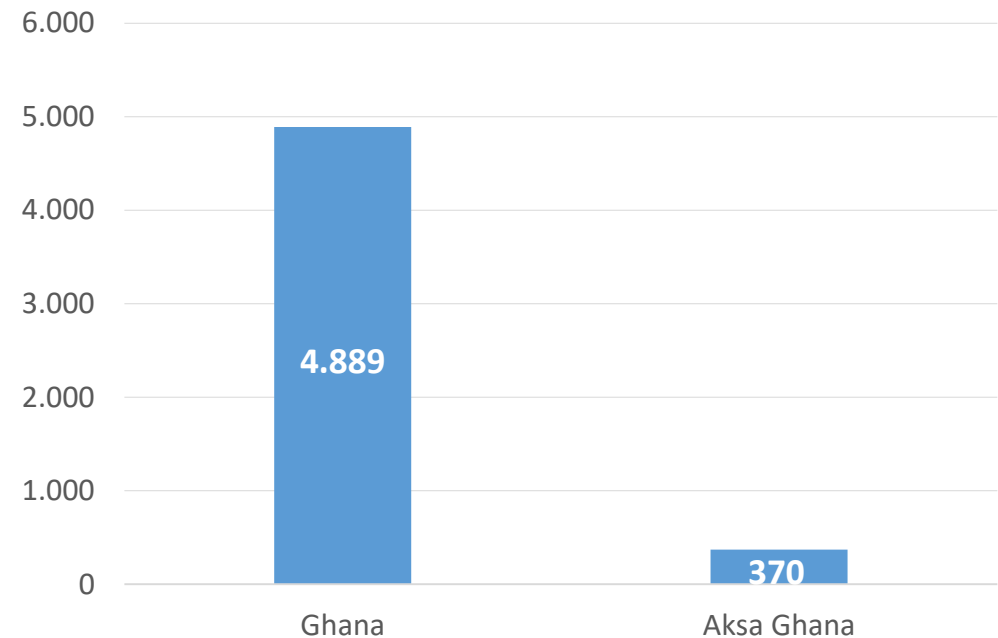
- Over 120,000 m² power plant area
- Land purchased
- 1,200 containers of equipment

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
- 6.5 years contract started in August 2017 and can be extended before the 6.5 year term is completed in August 2023.
- 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

TOTAL INSTALLED CAPACITY (MW)



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 HFO Power Plant – Update on 2018 Developments

90 MW extension is completed and the installed capacity rose to 370 MW.

Take-or-pay capacity increased from 223,5 MW to 332 MW.

- 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 resulted 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 raised \$2bn after issuance of 10y and 30y Eurobonds, with 7.62% and 8.62% interest rates respectively. Ghana completed its IMF standby deal in April and public spending is expected to improve starting from 2H2019. This is expected to positively impact the energy demand in the country.

Madagascar HFO Power Plant

1st Phase – 66 MW Completed

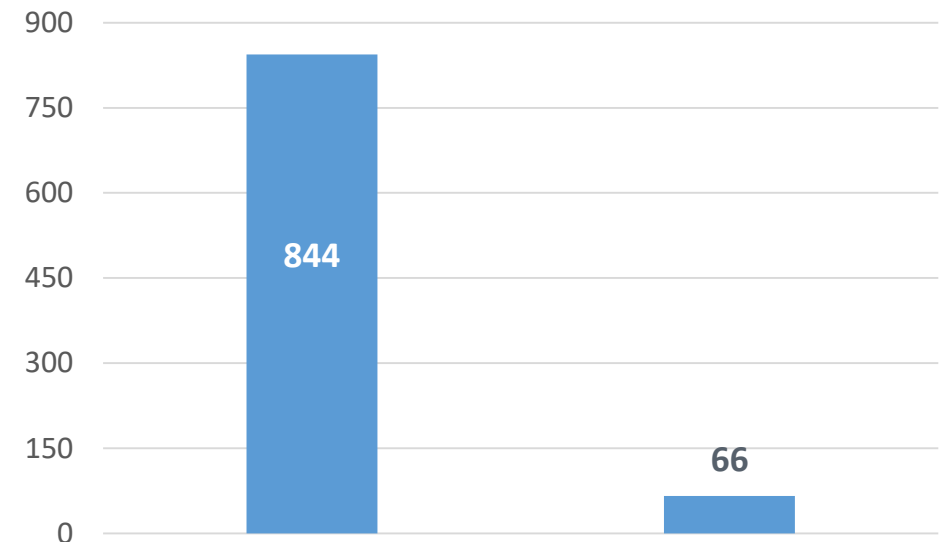


Madagascar

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 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 (the first phase) is up and running since August 2017.
- Second phase (54 MW) to be aligned with construction of transmission lines-earliest in 2021
- Cash CAPEX recovered in February 2018

Madagascar CTA-2 HFO Power Plant – O&M Contract

A rehabilitation & operation agreement is signed for an existing 24 MW HFO power plant located next to our power plant.

- Madagascar has a new strategy of activating its existing sleeping assets. Out of these assets, a 5-year Operation & Maintenance contract for a 24MW 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 take-or-pay 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 HFO Power Plant

Operational since August 2017

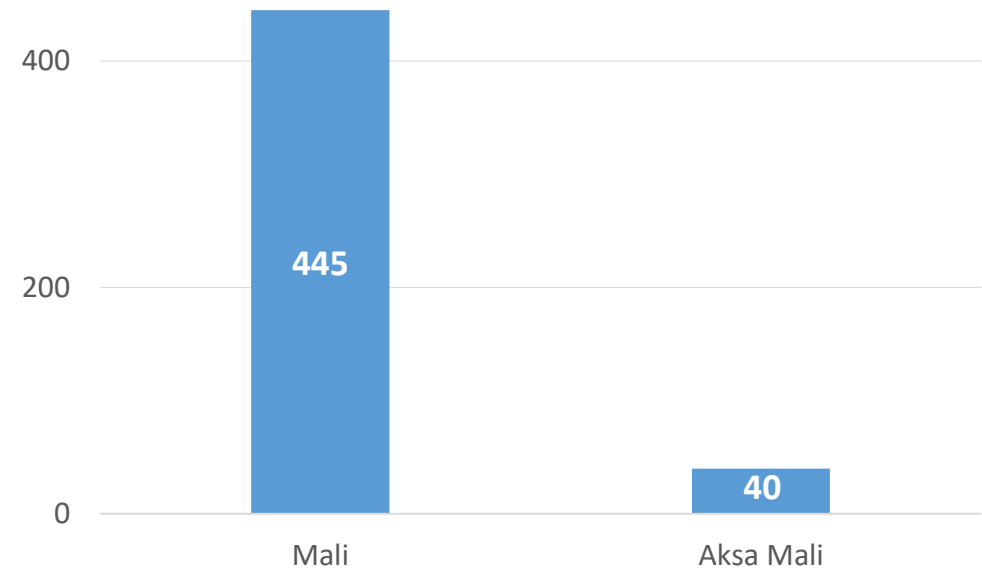


Mali

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 6 months
- No external financing
- Land, fuel supply, licenses and permits are provided by Énergie du Mali

INSTALLED CAPACITY (MW)



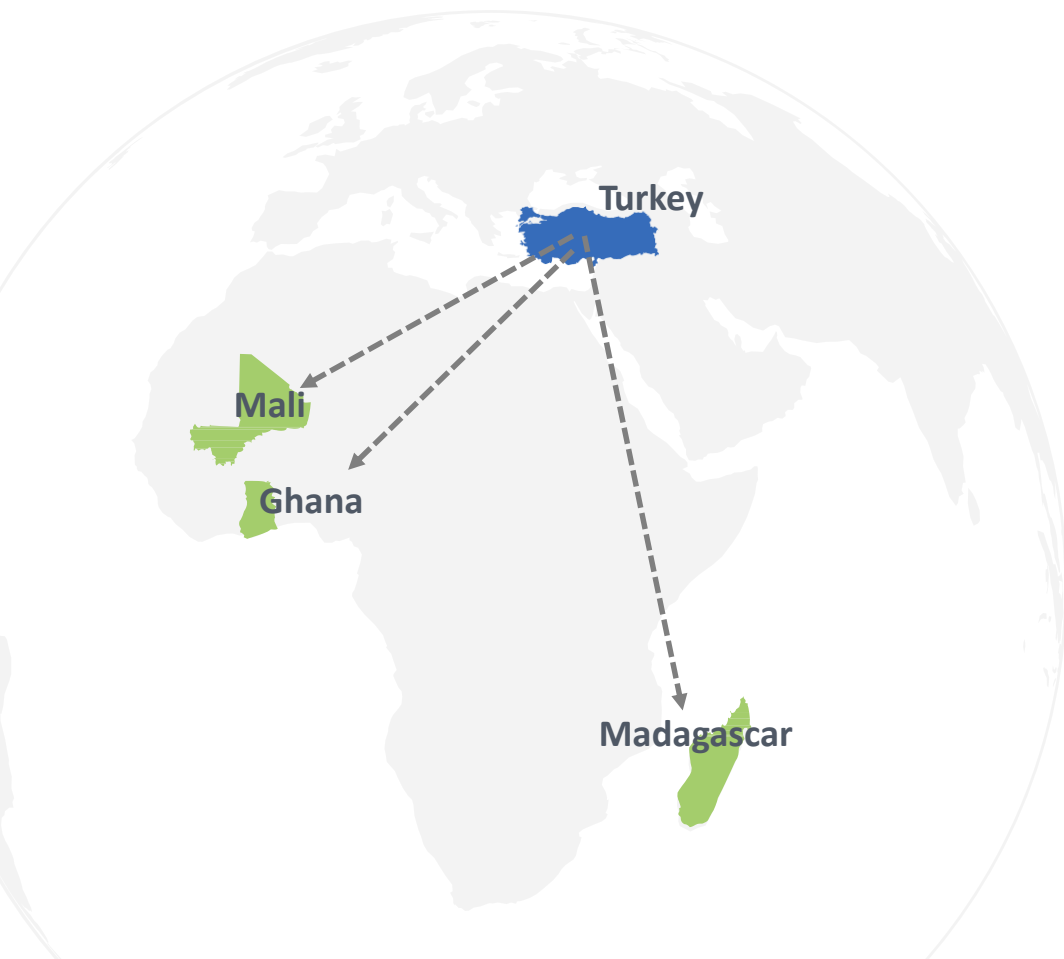
Mali – Key Points

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

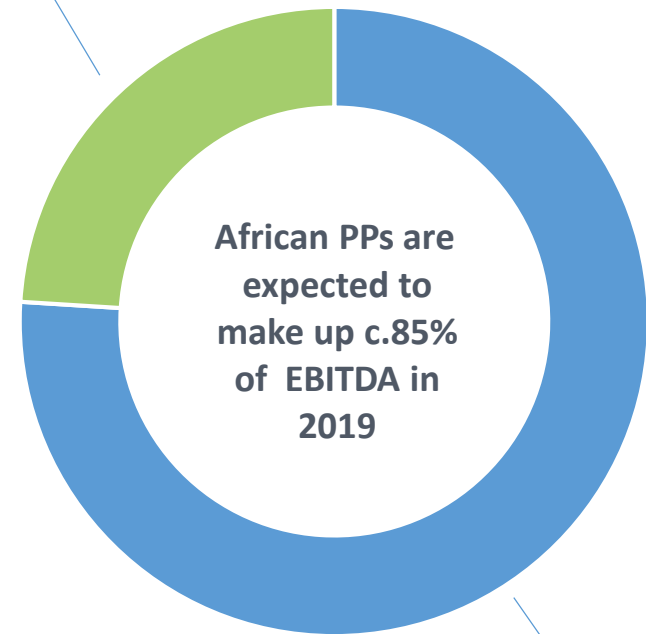
Turkey & Africa

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



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.
- The first component is the guaranteed purchase tariff (take-or-pay) that yields a fixed income on the basis of a guaranteed capacity held at disposal for electricity generation, called capacity payment, regardless of actual energy production. The guaranteed (take-or-pay) capacity 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.
- 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 - The Tariff Structure

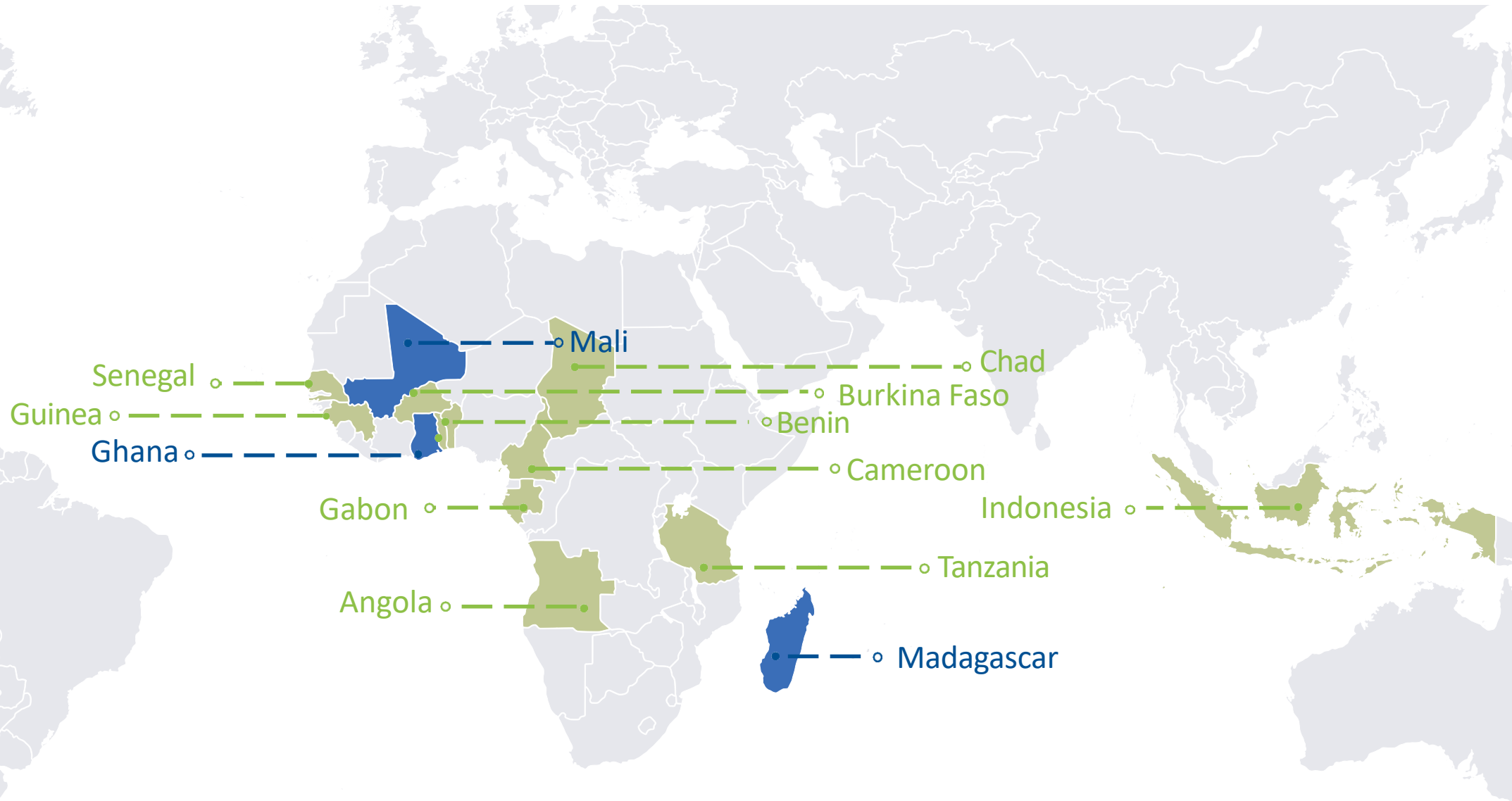
90 MW increase in capacity charge of Ghana and production in refurbished CTA-2 further increases the revenues and the profitability.

- 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 (take-or-pay) purchases constitute the larger portion in Aksa Energy's sales tariffs.
- Having recorded a sales volume of 688.858 MWh in 1H18, the African power plants posted 564.609 MWh of sales in 1H19 with a 18% 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 take-or-pay sales.
 - Please note that guaranteed take-or-pay sales 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 1.285 to TRY 1.430 in 2Q19 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 a large industrial facility, likely a refinery or chemical plant. In the foreground, there are several large, white, cylindrical storage tanks. Behind them, a complex network of pipes and structural steel supports various pieces of equipment. Two prominent, tall, grey, cylindrical distillation columns stand out against the blue sky. The facility is surrounded by a mix of paved areas, grass, and some industrial buildings. In the background, there are more industrial structures and a hillside with sparse vegetation.

aksa ENERGY

TURKISH OPERATIONS

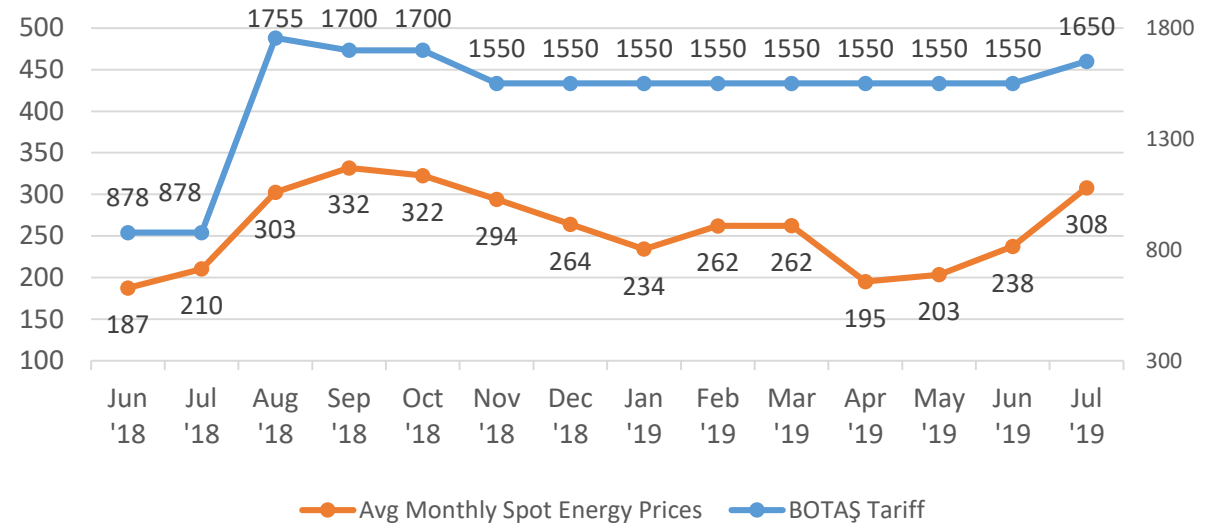
Natural Gas Prices vs Spot Energy Prices

Natural gas price tariff increased 76% YoY in June, while average spot energy price increase stood at 27%.

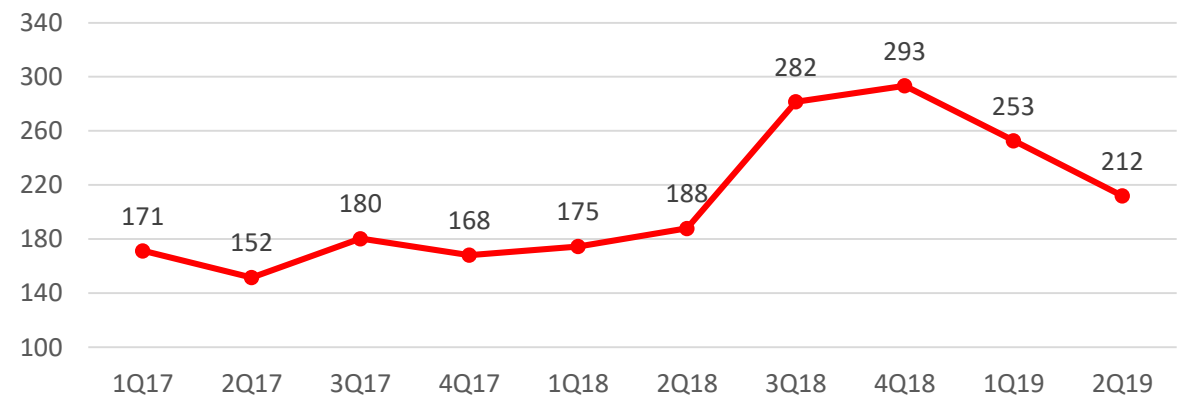
On a quarterly comparison, average spot energy prices decreased by 16% QoQ due to increased renewables generation and flat electricity demand.

In July, BOTAS increased its tariff by 6.5%, therefore increasing the 13-month price hike to 87% YoY, while average spot energy price increase in the same period was 64%.

BOTAŞ NATURAL GAS TARIFF (TRY)



WEIGHTED AVERAGE ENERGY PRICE (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 59 mn in 1H19.

- Local power plants' production in 2Q19 was 7% lower YoY since:
 - Bolu Göynük CFFP 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 76% YoY natural gas price increase, spark spreads are thinner at off-peak hours
- Antalya CCGT and Bolu Göynük CFFP received a total capacity payment of TRY 59mn in 1H19.
- Our application to Energy Market Regulatory Authority in November 2018 to revoke the generation licence of Manisa NGCC (115 MW), was accepted in April 2019.
 - 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.

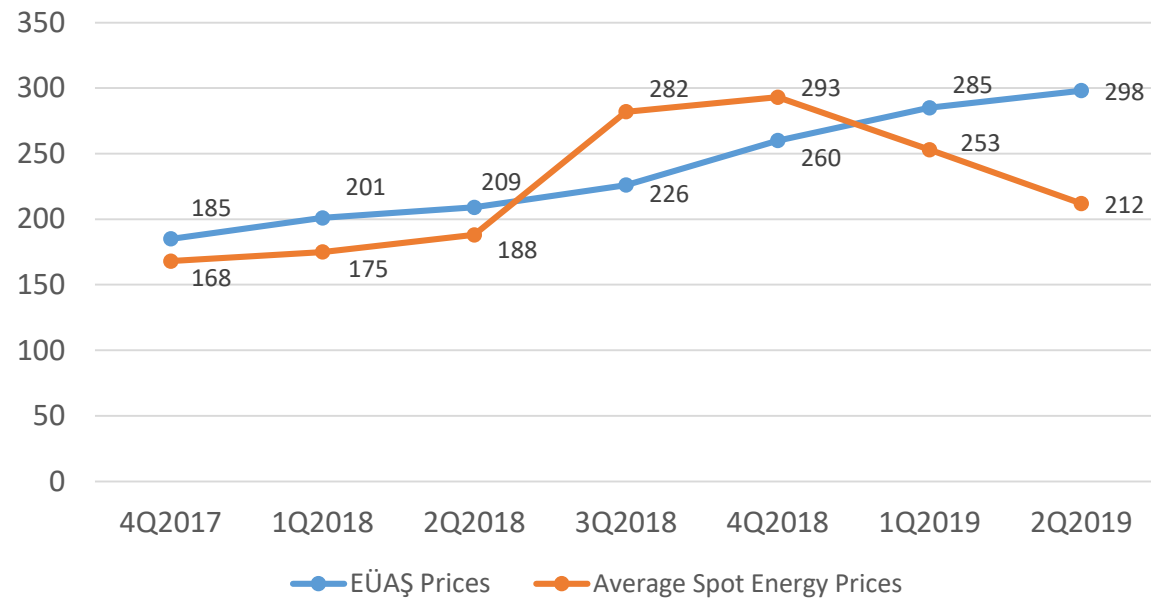
Turkish Operations – Bolu Coal Fired PP Benefits from High Price Scheme

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

The EÜAŞ purchase price was revised from 285 TRY/MWh in 1Q2019 to 298 TRY/MWh in 2Q2019, as prices are revised up with CPI/PPI/USD each quarter.

It should be noted that the EÜAŞ purchase price was higher than 2Q19 average spot energy price of 212 TRY/MWh.

EÜAŞ PURCHASE TARIFF vs AVG SPOT PRICES (TRY)



The background of the slide is a blue-tinted collage. It features a bar chart with several vertical bars of varying heights, some labeled with numbers like +8.76, 65.32, -12.14, 47.98, 15.44, 55.01, and 11.08. To the right, there is a stack of coins, with a Visa logo visible on one of them. The AKSA Energy logo is positioned in the upper left corner.

aksa ENERGY

FINANCIAL & OPERATIONAL HIGHLIGHTS 1H 2019

1H 2019 Results

Sales Breakdown (Turkey + Northern Cyprus)

	2Q 2018		3Q 2018		4Q 2018		1Q 2019		2Q 2019		1H 2018		1H 2019	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
Northern Cyprus	176.518	560	177.510	814	174.622	755	174.854	701	175.484	777	352.182	513	350.338	739
BSM (Spot Market)	2.147.836	201	2.734.496	273	1.811.500	283	1.947.755	278	2.255.051	257	4.535.361	192	4.202.806	267
Affiliated DisCo	229.560	174	132.480	233	-	-	101.787	264	63.300	236	477.960	171	165.087	254
OTC&Bilateral	672.414	237	1.023.814	187	1.072.841	174	763.795	259	1.083.594	233	1.638.916	184	1.847.389	244
Total Sales Turkey+TRNC	3.226.328	226	4.068.300	273	3.058.963	273	2.988.191	297	3.577.429	275	7.004.420	205	6.565.620	285

1H 2019 Results

Sales Breakdown

	2Q 2018		3Q 2018		4Q 2018		1Q 2019		2Q 2019		1H 2018		1H 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)	3.226.328	226	4.068.300	273	3.058.963	273	2.988.191	297	3.577.429	275	7.004.420	205	6.565.620	285
AFRICAN MARKET	255.902	1.125	152.419	1.994	170.104	1.669	271.364	1.285	293.245	1.377	688.858	878	564.609	1.333
TOTAL	3.482.230	292	4.220.719	337	3.229.066	450	3.259.555	373	3.870.674	364	7.693.278	265	7.130.229	368

Sales volume in Africa only represents the variable part of our power purchase agreements, namely dispatched orders. The take-or-pay part of the contracts cannot be reflected to the above table in the MWh column, as they do not correspond to a sales volume. The take-or-pay part of the tariff consists of the payments received to hold agreed upon installed capacities ready for production, regardless of any production dispatch.

1H 2019 Results

Snap Shot

	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	QoQ Change
Installed Capacity	2.221 MW	2.221 MW	1.946 MW	1.946 MW	1.946 MW	-
Sales Volume (GWh)	3.482	4.221	3.229	3.260	3.871	19%
Net Sales (TRY mn)	1.036	1.428	1.183	1.155	1.158	0.2%
Gross Profit (TRY mn)	148	213	236	263	300	14%
Operating Inc. (TRY mn)	128	191	193	238	285	20%
EBITDA (TRY mn)	233	306	277	351	402	15%
Net Income (TRY mn)	36	45	20	108	121	12%
EBITDA Margin	22,5%	21,4%	23,4%	30,4%	34,7%	+4,3 pp
Operating Profit Margin	12,4%	13,4%	16,3%	20,6%	24,6%	+4,0 pp

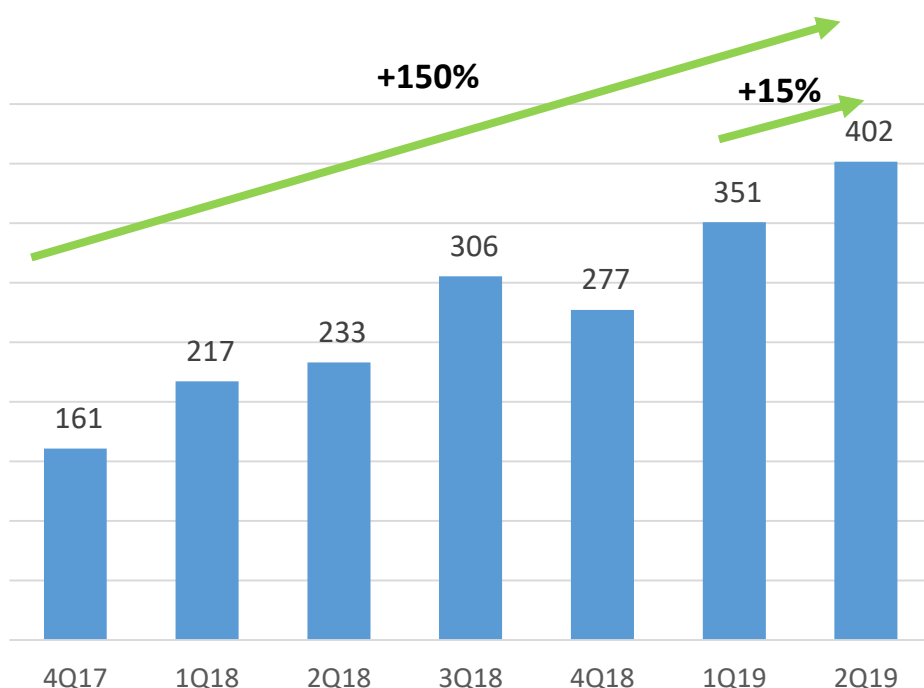
1H 2018	1H 2019	YoY Change
2.221 MW	1.946 MW	-275 MW
7.693	7.130	-7%
2.058	2.313	12%
287	563	96%
255	523	105%
450	752	67%
85	229	170%
21,9%	32,5%	+10,6 pp
12,4%	22,6%	+10,2 pp

*IFRS results

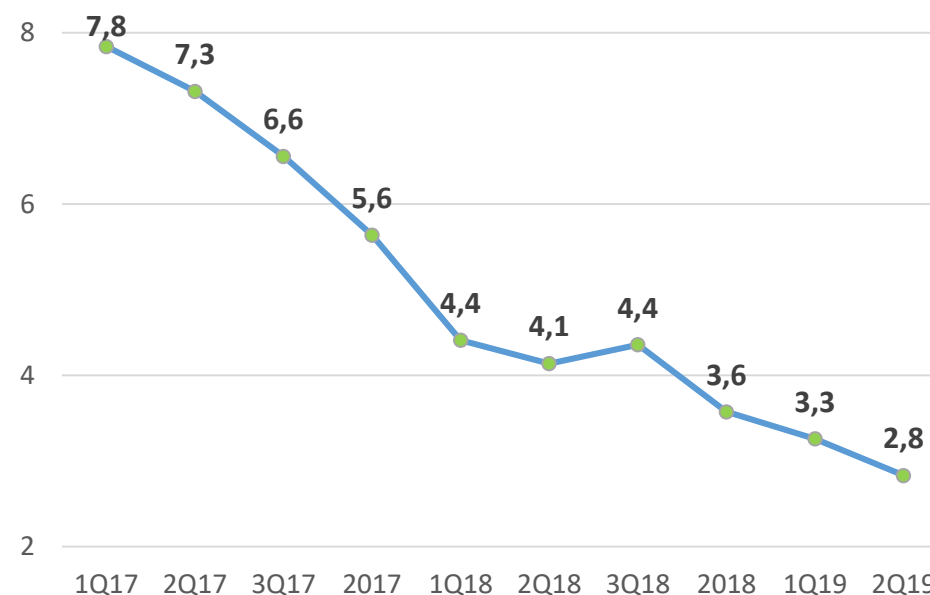
1H 2019 Results

Rapid improvement in Net Financial Debt/EBITDA ratio

EBITDA (TRY mn)



NET FINANCIAL DEBT/EBITDA



Since African operations started to fully contribute in 4Q17, 150% 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 2,8x in 2Q19.

1H 2019 Results

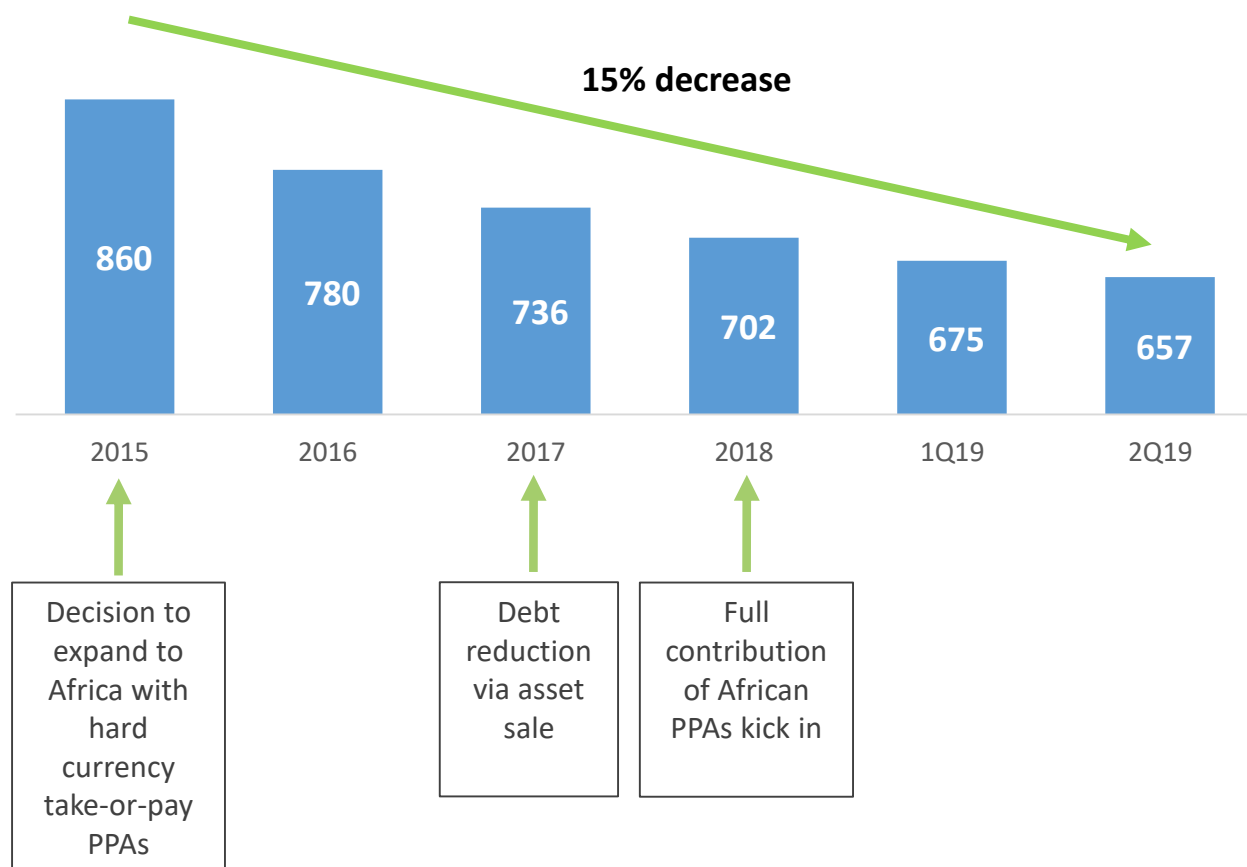
Net Financial Debt – Notable Decrease in USD Terms

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 657 mn in 2Q19.

NET FINANCIAL DEBT (USD mn)

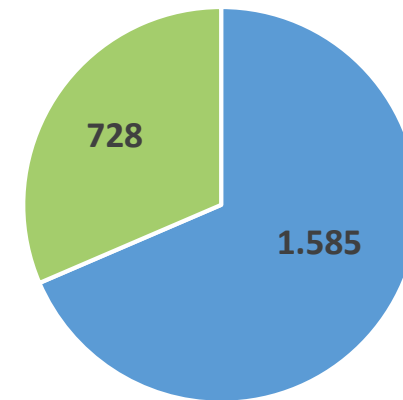


1H 2019 Results

Regional EBITDA Breakdown

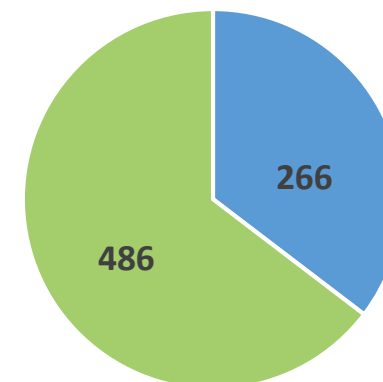
Although 69% of the revenues are generated from Turkey and TRNC, African power plants generated 65% of the EBITDA in 1H2019 due to their high margin FX based sales.

REVENUES (TRY mn)



■ Turkey + Northern Cyprus ■ Africa

EBITDA (TRY mn)



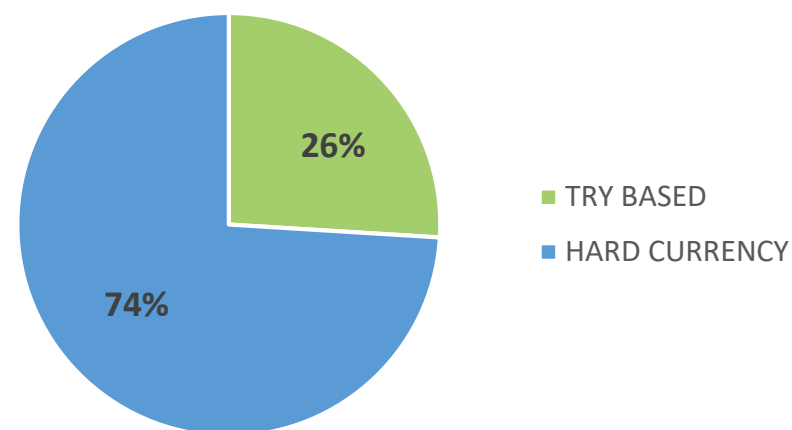
■ Turkey (including Cyprus) ■ Africa

1H 2019 Results

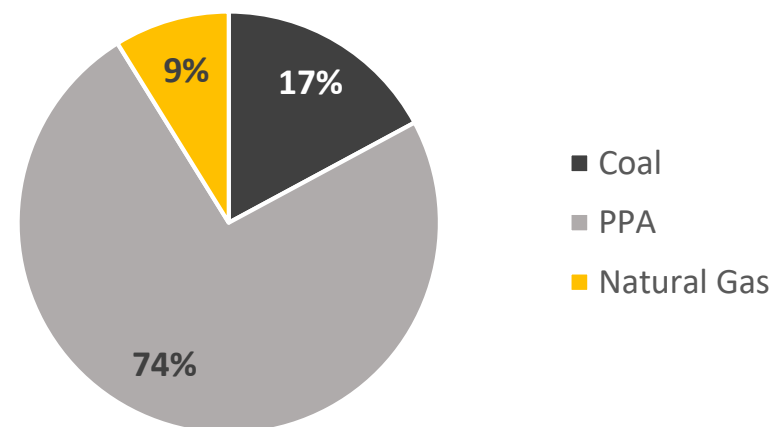
EBITDA Breakdown by Currency & Fuel

Hard currency portion of the EBITDA constitutes 74% of the total in 1H2019.

EBITDA BY FX RATE



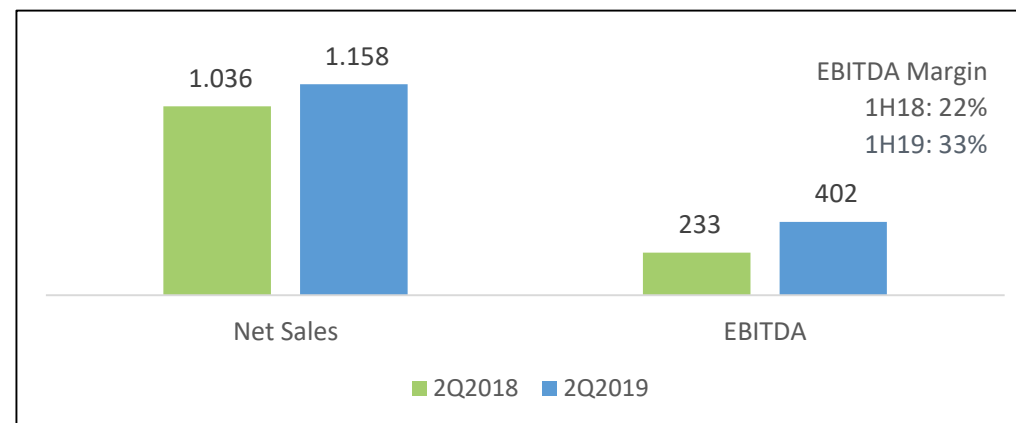
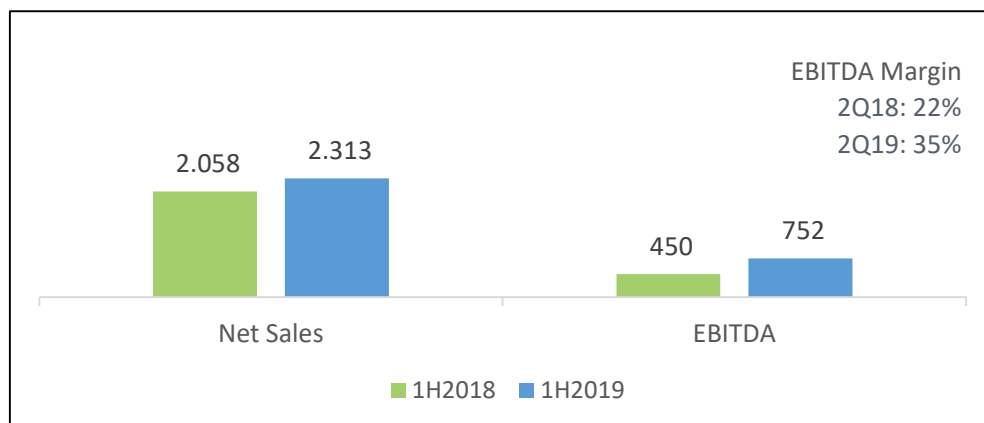
EBITDA BY FUEL TYPE



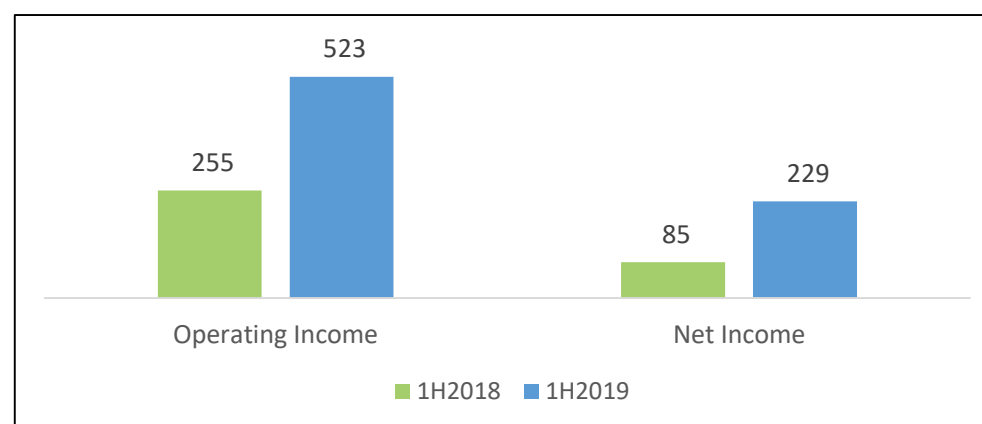
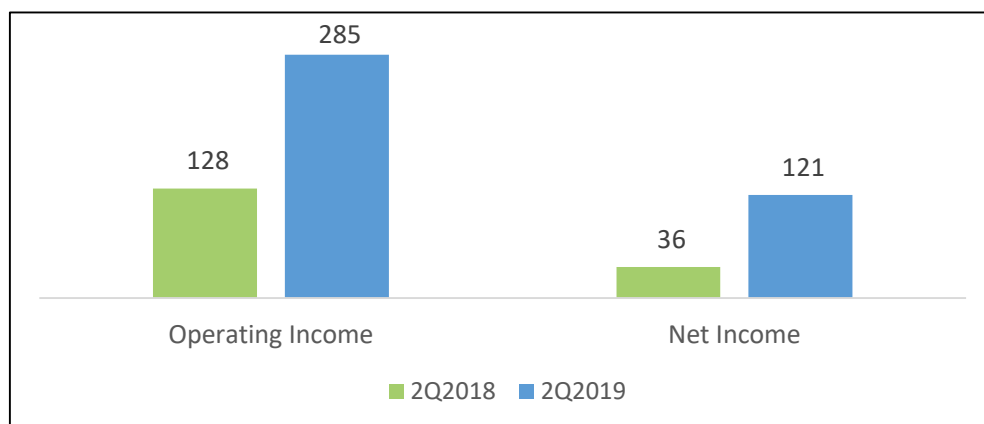
Financial Highlights 1H 2019

Consolidated Income Statement

NET SALES & EBITDA (TRY MN)



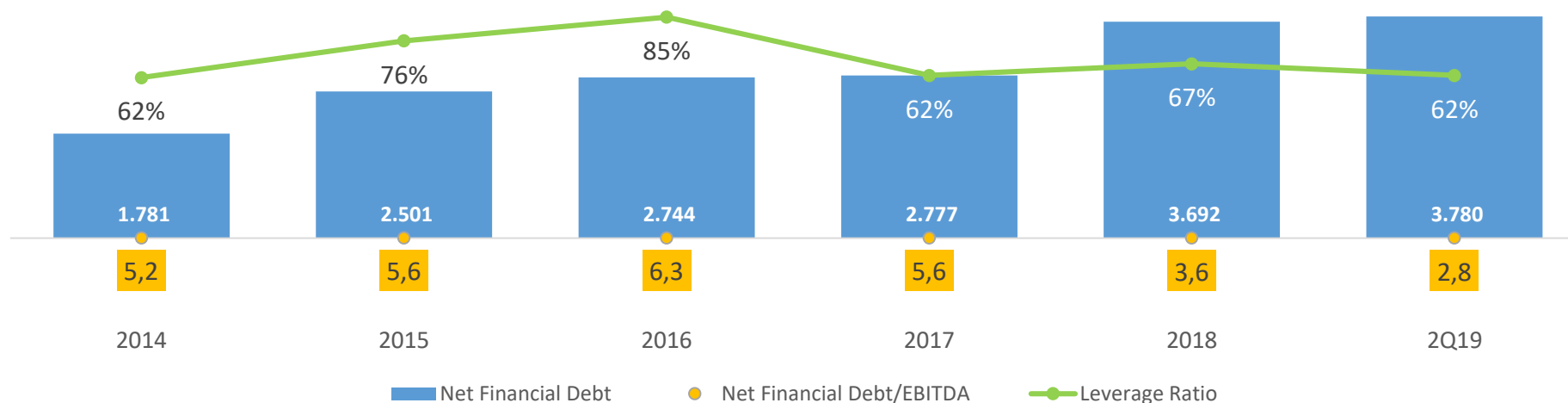
OPERATING INCOME & NET INCOME (TRY MN)



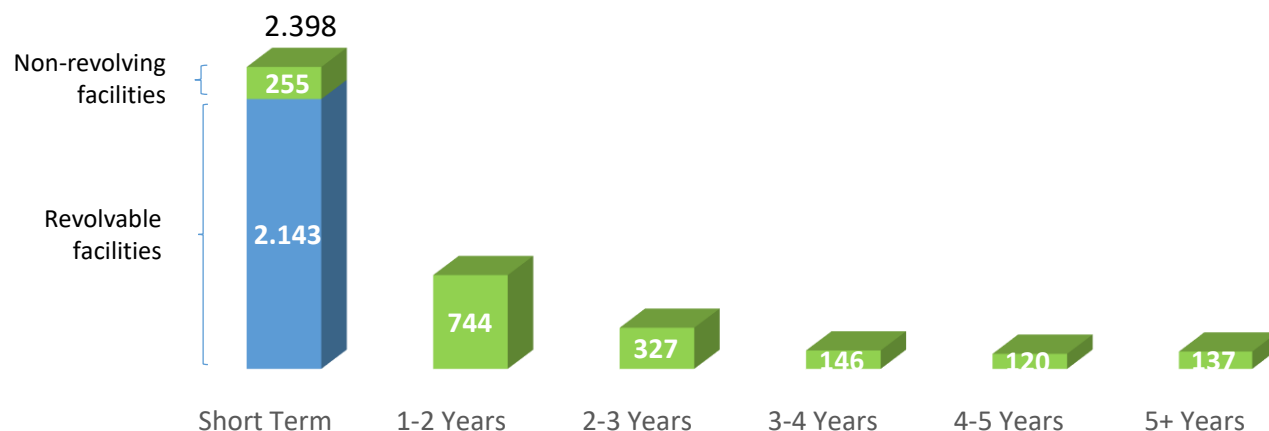
Financial Highlights 1H 2019

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.

56% of our bank loans is in TRY, 41% in USD and 3% in EUR.

Consolidated Income Statement

(TRY mn)	31.12.2016	31.12.2017	31.12.2018	1Q2018	2Q2018	3Q2018	4Q2018	1Q2019	2Q2019
Net sales	3.178.201.840	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
Cost of sales	(2.907.157.616)	(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)
Gross profit	271.044.224	315.329.200	735.539.749	139.016.847	147.600.625	213.071.868	235.850.409	263.257.353	299.927.526
<i>Gross profit margin</i>	8,5%	8,8%	15,8%	13,6%	14,2%	14,9%	19,9%	22,8%	25,9%
General & administrative costs	(30.017.491)	(55.047.968)	(68.239.611)	(11.109.027)	(14.782.437)	(16.152.677)	(26.195.470)	(23.268.832)	(23.423.849)
Sales and marketing costs	(839.496)	(1.258.384)	(1.370.976)	(209.160)	(266.361)	(596.310)	(299.145)	(663.209)	(281.866)
Research & development costs	-	-	-	-	-	-	-	-	-
Other operating income	12.805.376	24.725.041	18.257.699	715.611	1.001.927	6.891.413	9.648.748	10.581.901	910.652
Other operating expenses (-)	(9.297.643)	(15.995.087)	(45.081.385)	(2.166.941)	(5.178.619)	(11.924.322)	(25.811.503)	(11.802.676)	7.708.359
Operating income	243.694.970	267.752.802	639.105.476	126.247.330	128.375.135	191.289.972	193.193.039	238.104.537	284.840.822
<i>Operating income margin</i>	7,7%	7,4%	13,7%	12,4%	12,4%	13,4%	16,3%	20,6%	24,6%
Gain from investing activities	3.950.599	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)
Loss from investing activities	(90.155.036)	(36.858.228)	-	-	-	-	-	-	-
Financing income	51.460.853	88.925.423	424.894.229	32.246.414	152.301.917	308.962.131	(68.616.233)	109.700.871	130.101.742
Financing expense	(636.073.155)	(598.027.562)	(886.863.321)	(137.846.534)	(221.753.727)	(435.381.984)	(91.881.076)	(258.618.421)	(241.084.328)
Earnings before income tax	(427.121.769)	247.067.496	179.777.248	23.244.088	58.935.622	64.908.238	32.689.300	89.599.440	158.638.092
<i>EBT margin</i>	-13,4%	6,9%	3,9%	2,3%	5,7%	4,5%	2,8%	7,8%	13,7%
Tax	59.497.788	43.143.042	(29.298.814)	25.065.639	(22.544.129)	(19.616.606)	(12.203.718)	18.440.128	(38.048.308)
Net income	(367.623.981)	290.210.538	150.478.434	48.309.727	36.391.493	45.291.632	20.485.582	108.039.568	120.589.784
<i>Net income margin</i>	-11,6%	8,1%	3,2%	4,7%	3,5%	3,2%	1,7%	9,4%	10,4%
EBITDA	434.867.083	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
<i>EBITDA margin</i>	13,7%	13,7%	22,1%	21,3%	22,5%	21,4%	23,4%	30,4%	34,7%

Consolidated Balance Sheet

Assets (TRY mn)	31.12.2016	31.12.2017	31.12.2018	31.03.2019	30.06.2019
Cash and cash equivalents	219.364.855	59.577.791	53.026.362	116.463.204	91.628.426
Trade receivables net	219.696.945	759.563.092	1.403.203.217	1.655.650.367	1.929.706.648
Due from related parties and shareholders	59.937.752	41.374.904	406.262.617	337.199.436	272.926.374
Inventory	416.441.014	403.860.710	369.140.605	195.621.864	242.853.559
Derivative financial instruments	6.505.190	2.576.770	413.737	7.091.895	887.486
Other current assets	104.828.606	160.579.509	198.725.453	203.600.360	186.598.481
Assets held for sale	448.888.338	46.013.293	-	-	-
Total current assets	1.475.662.700	1.473.546.069	2.430.771.991	2.515.627.126	2.724.600.974
Trade receivables	20.170.031	15.662.583	1.545.269	1.321.269	-
Investments	412.408	412.408	412.408	412.408	412.408
PP&E	2.546.747.274	3.635.797.549	3.774.056.402	3.978.012.894	3.918.522.159
Goodwill	6.848.196	-	3.349.356	3.349.356	3.349.357
Intangibles	60.978.594	72.616.102	91.845.092	96.569.188	98.062.186
Other non-current assets	1.467.215	4.135.958	14.234.496	12.587.455	13.849.483
Deferred tax assets	143.133.739	-	125.276.334	193.341.632	122.775.645
Right of use assets	-	-	-	70.562.616	55.279.121
Total non-current assets	2.779.757.457	3.728.624.600	4.010.719.357	4.356.156.818	4.212.250.359
Total assets	4.255.420.157	5.202.170.669	6.441.491.348	6.871.783.944	6.936.851.333
Liabilities (TRY mn)	31.12.2016	31.12.2017	31.12.2018	31.03.2019	30.06.2019
Financial liabilities	1.345.331.666	1.541.598.878	2.144.810.801	2.315.659.357	2.379.317.729
Short term finance lease liabilities	-	-	-	7.448.625	18.659.812
Trade payables net	294.361.854	428.163.954	336.331.469	294.644.046	372.619.813
Due to related parties and shareholders	64.689.396	85.276.884	239.348.509	199.085.905	101.294.339
Taxation payable on income	8.664.346	2.732.752	71.354.527	85.577.635	102.082.547
Other payables and accrued liabilities	9.423.176	82.992.898	27.377.100	27.852.264	18.422.253
Derivative financial instruments	-	3.052.466	8.293.208	20.890.088	23.979.874
Liabilities held for sale	369.543.650	-	-	-	-
Total current liabilities	2.092.014.088	2.143.817.832	2.827.515.614	2.951.157.920	3.016.376.367
Long-term financial liabilities	1.618.054.433	1.294.905.332	1.600.687.790	1.529.301.057	1.438.171.178
Long-term finance lease liabilities	-	-	-	63.093.446	35.768.973
Retirement pay provision	-	-	-	-	-
Other liabilities	2.899.099	3.000.204	4.350.528	5.080.057	4.784.841
Deferred tax liability	52.187.628	99.520.213	184.734.615	229.493.873	170.302.072
Long term liabilities	1.673.141.160	1.397.425.749	1.789.772.933	1.826.968.433	1.649.027.064
Paid in capital	613.169.118	613.169.118	613.169.118	613.169.118	613.169.118
General reserves	71.672.840	135.475.129	274.054.555	514.156.091	632.343.110
Share premium	247.403.635	247.403.635	247.403.635	247.403.635	247.403.635
Cash flow hedge reserve	1.071.273	2.060.997	-3.518.526	-8.369.574	-5.433.183
Gains on revaluation of property, plant,	-445.039.889	-219.568.647	-130.738.260	-96.533.958	7.636.881
Net profit for the year	-	882.386.856	821.844.347	821.844.347	774.340.409
Shareholder's equity	490.264.909	1.660.927.088	1.824.202.801	2.093.657.591	2.271.447.901
Total liabilities and equity	4.255.420.157	5.202.170.669	6.441.491.348	6.871.783.944	6.936.851.333

Consolidated Statement of Cash Flow

(TRY mn)	31.12.2016	31.12.2017	31.12.2018
Net income (loss) before tax	-367.623.980	290.120.538	150.478.434
Depreciation and amortisation	191.172.113	225.000.265	394.018.340
Other adjustments	623.905.510	113.887.076	591.075.108
Change in working capital	-481.841.396	-400.634.721	-1.380.410.542
Operating cash flows	-34.387.753	228.373.158	-244.838.660
Purchase and Disposal of PP&E	-66.839.765	-324.359.904	-141.513.174
Purchase and disposal of equity investments	-	72.066.016	-
Other investing activities	23.617.991	494.676.970	-
Investing cash flows	-43.221.774	242.383.082	-141.513.174
Financing cash flows	171.910.520	-452.818.197	379.800.405
Net cash flows	94.300.993	17.938.043	-6.551.429

1Q 2018	1H2018	1Q 2019	1H2019
48.309.727	84.701.220	108.039.568	228.629.352
90.998.271	194.798.741	112.652.450	229.365.177
68.017.410	328.621.487	337.916.483	436.031.787
-285.427.879	-855.799.212	-464.674.930	-537.808.782
-78.102.471	-247.677.764	93.933.571	356.217.534
-7.781.921	12.405.983	-3.467.817	-37.365.457
-	-	-	-
-	-	-	-
-7.781.921	12.405.983	-3.467.817	-37.365.457
63.204.865	194.666.138	-26.997.592	-280.250.013
-22.679.526	-40.605.643	63.468.162	38.602.064

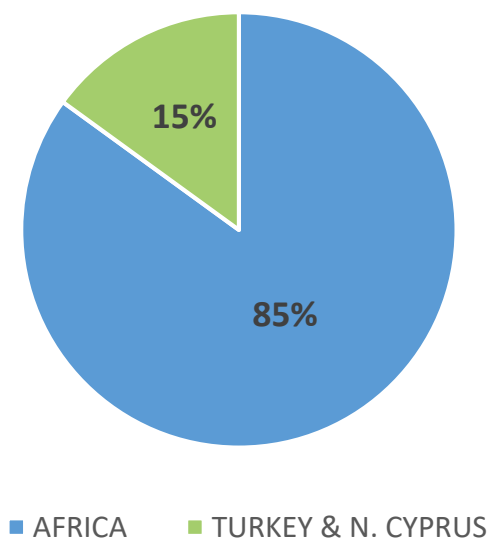


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2019 GUIDANCE

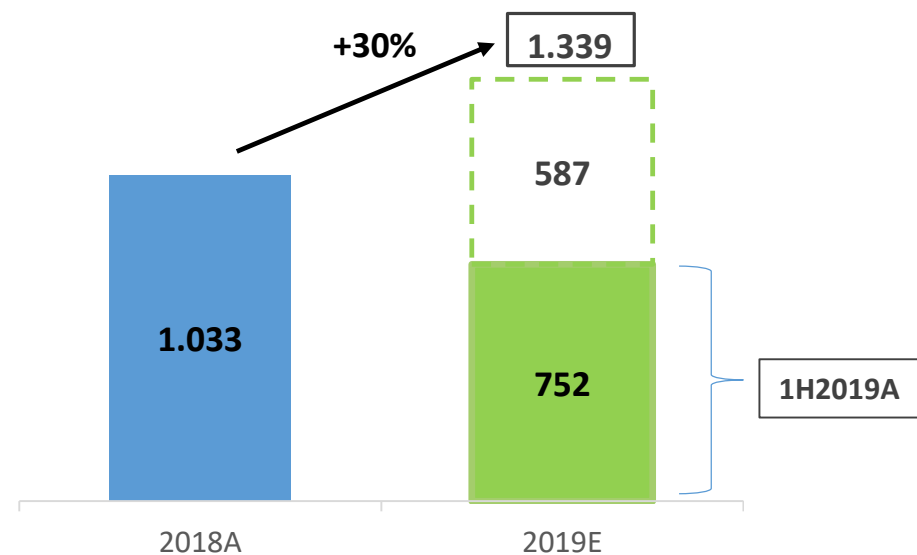
2019 GUIDANCE

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. The logo is positioned in the upper left corner of the image.

aksa ENERGY

TURKISH MARKET

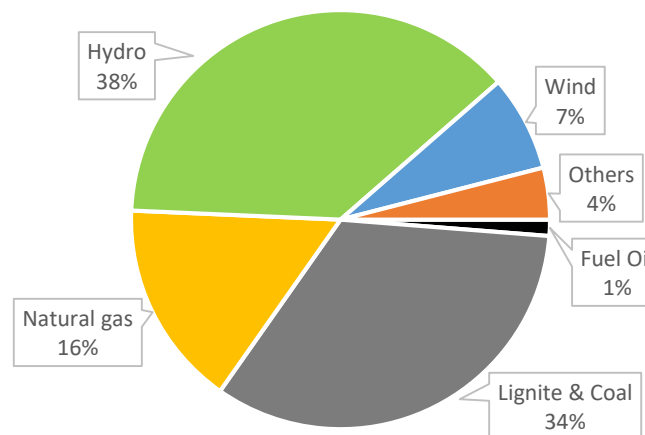
1H 2019– Key Figures

Generation via natural gas decreased by 13 pts YoY mostly due to the low spark spread.

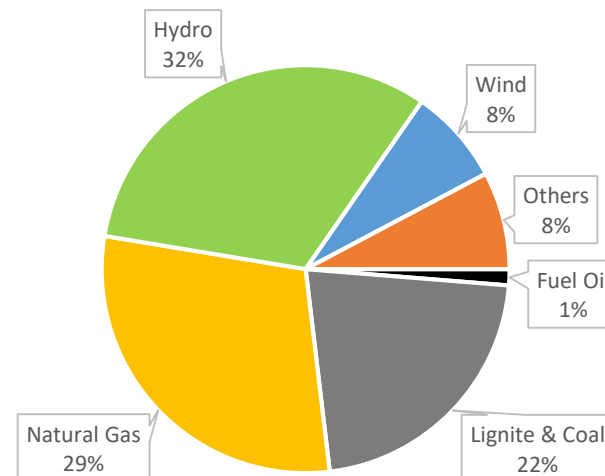
On the other hand, generation from hydro made up for this decrease by increasing 15 pts YoY due to lower cost of production.

Total installed capacity in Turkey has reached 90.375 MW in 1H2019, indicating an increase of 3.173 MW YoY (+4%).

GENERATION BY FUEL TYPE



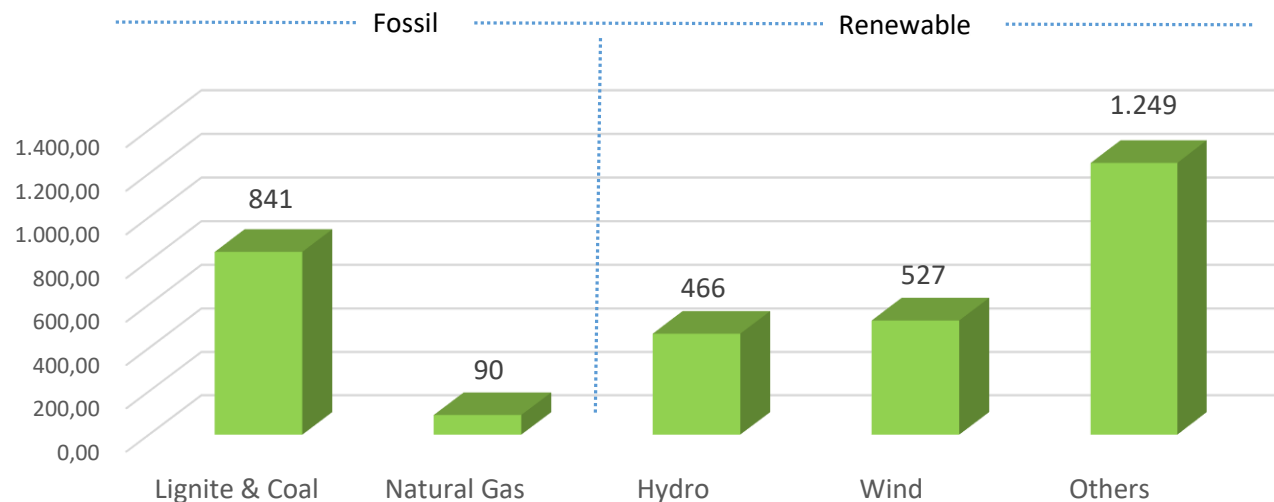
INSTALLED CAPACITY



Installed Capacity Changes by Fuel Type

When new and decommissioned capacities are netted off, there is an increase of 841 MW in lignite&coal, 527 MW in wind, 466 MW in hydro and and 90 MW in natural gas capacities in 1H2019 YoY.

1H2019 – 1H2018 CAPACITY CHANGES

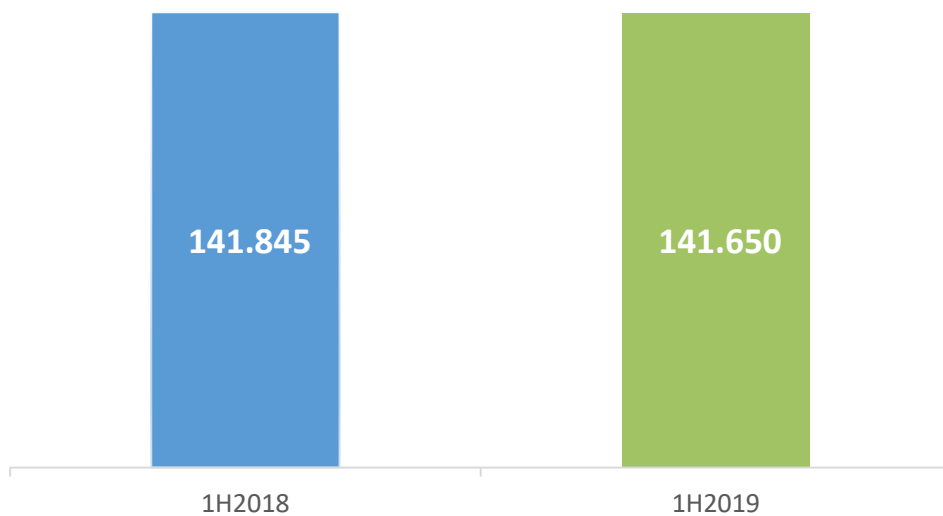


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

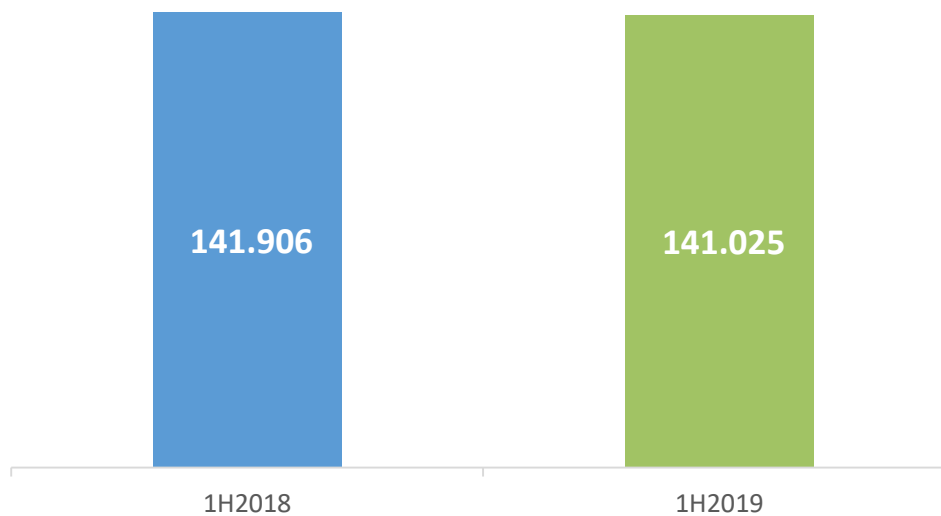
Generation & Consumption

Electricity generation and consumption were flat in 1H2019.

GENERATION (GWh)



CONSUMPTION (GWh)



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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	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

Pipeline

Power Plant	Investment	License Owner	Fuel Type	Capacity (MW)	Completion Year
Madagascar	Greenfield	Aksaf Power	HFO	54	2021 onwards
Total				54	

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