

Aksa Enerji

The leading IPP in Turkey

Investor Presentation

6 November 2015



aksa
ENERJİ

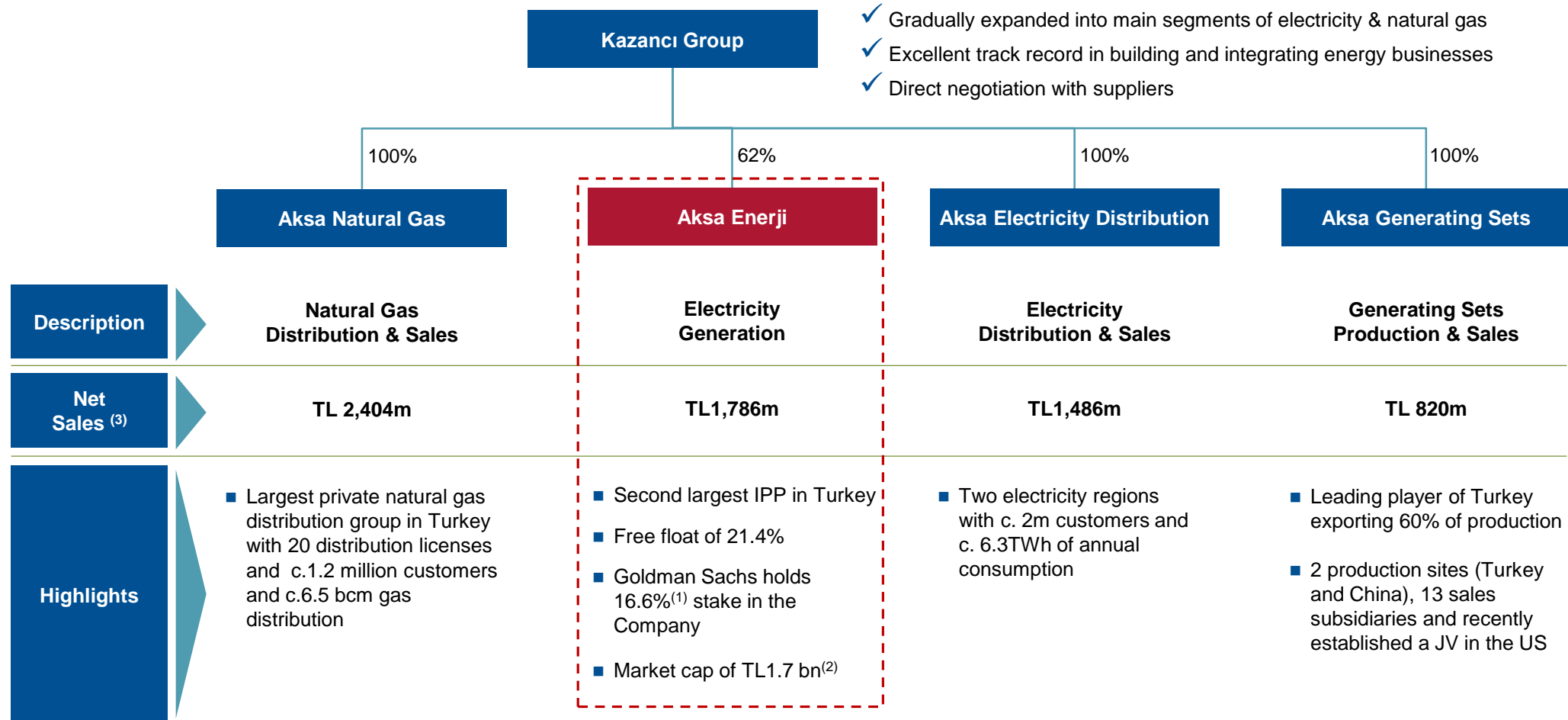
Key investment highlights



- 1 **Part of a dedicated energy group**
- 2 **Second largest Independent Power Producer (IPP) in Turkey**
- 3 **Strong exposure to growing Turkish electricity market**
- 4 **Large portfolio with 18 operational assets totalling 2,192 MW**
- 5 **Diversified pipeline of 7 projects adding 261 MW to our portfolio**
- 6 **Best-in-class asset management and investment capabilities**
- 7 **Tailored strategy to create sound and secure profitability**

We are part of a dedicated energy group

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



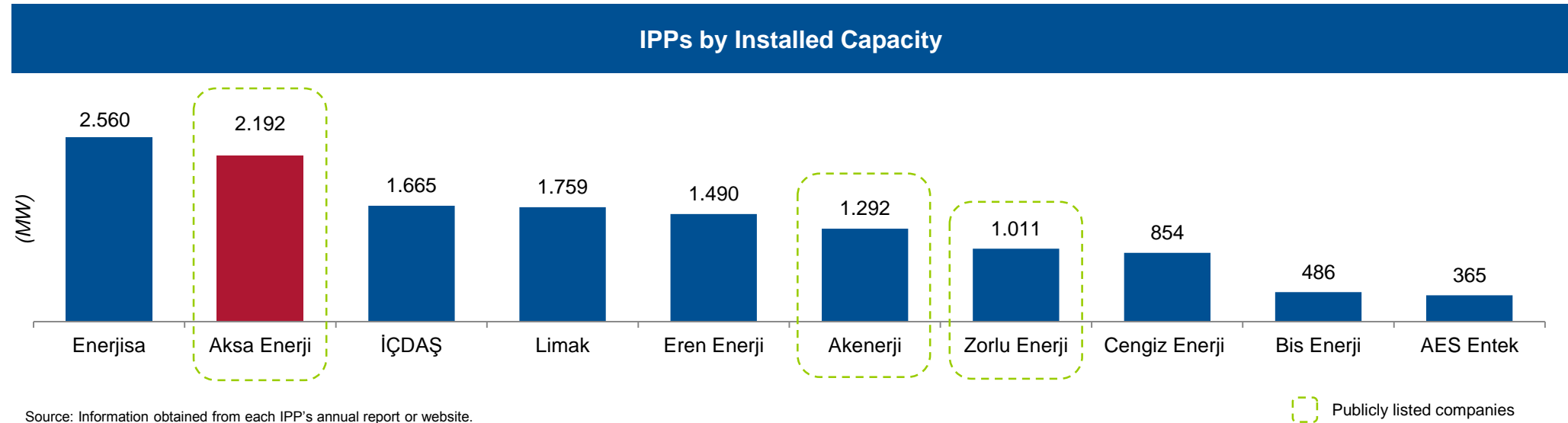
Kazancı Holding is one of the leading fully integrated energy player in Turkey, active in main segments of energy business

(1) Kazancı Holding currently controls the voting right of Goldman Sachs shares.

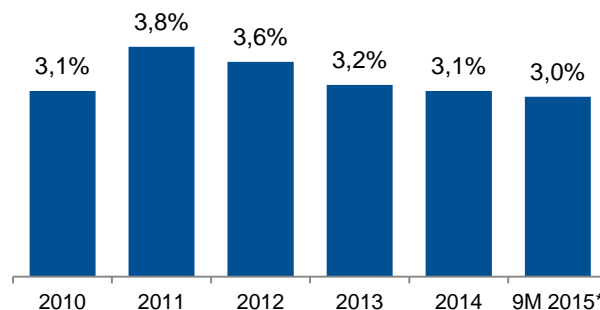
(2) As at 5 November 2015

(3) Audited results, 2014

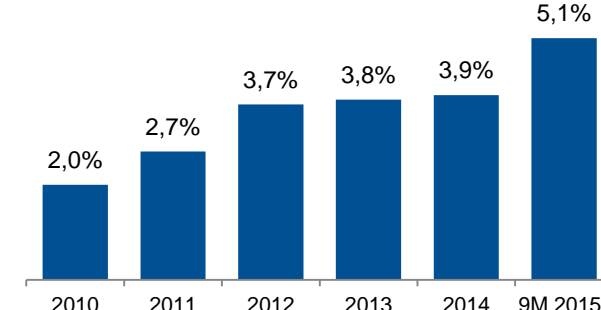
We are the second largest IPP in Turkey with 2,192 MW installed capacity



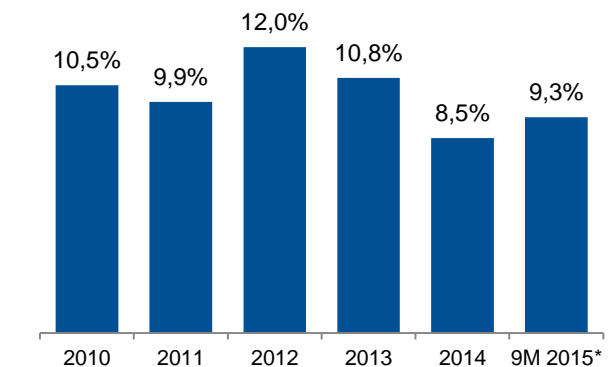
Share of Aksa Enerji in Installed Capacity of Turkey (MW)



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



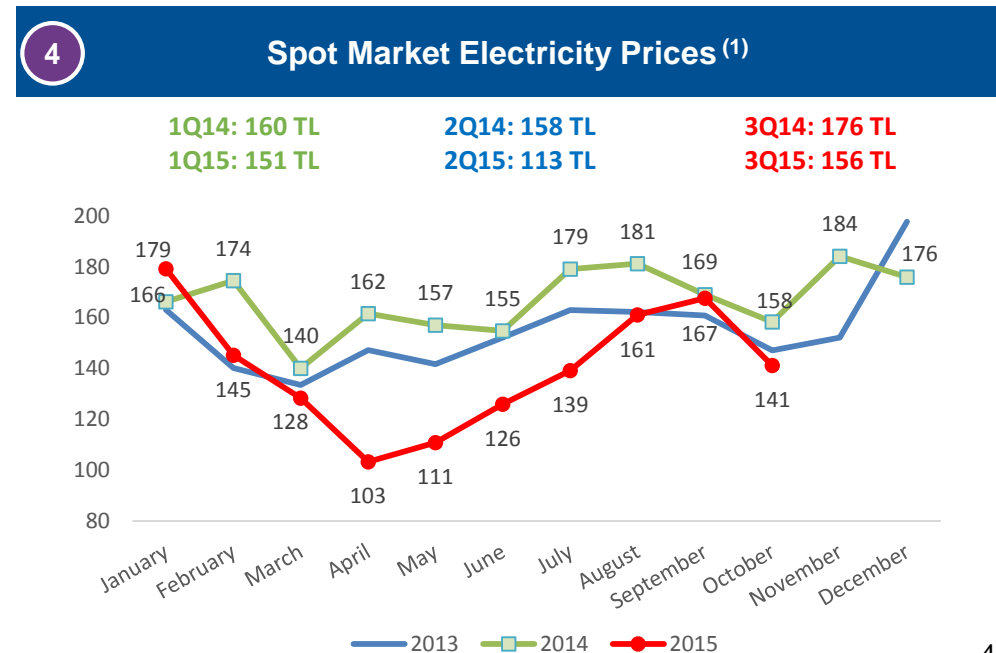
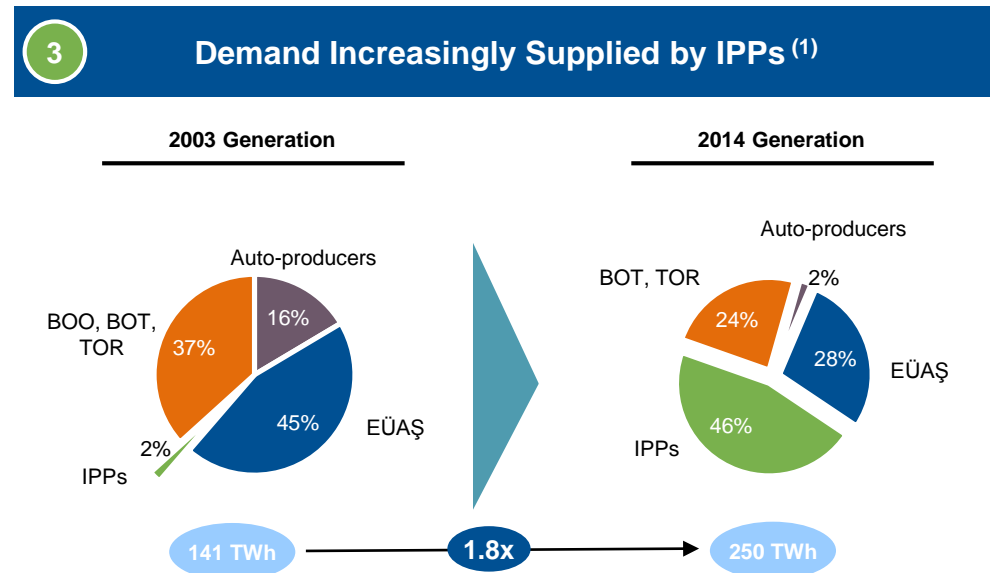
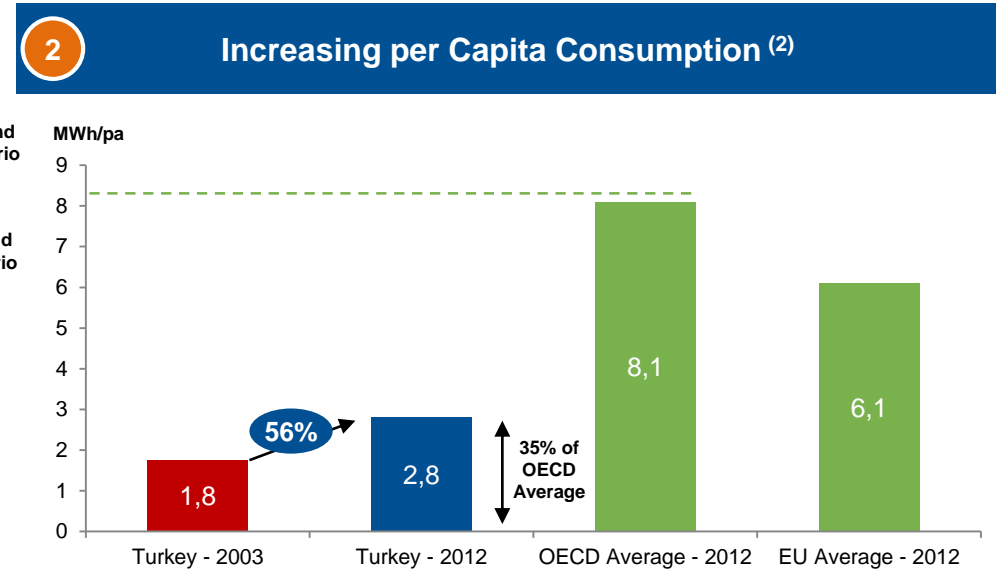
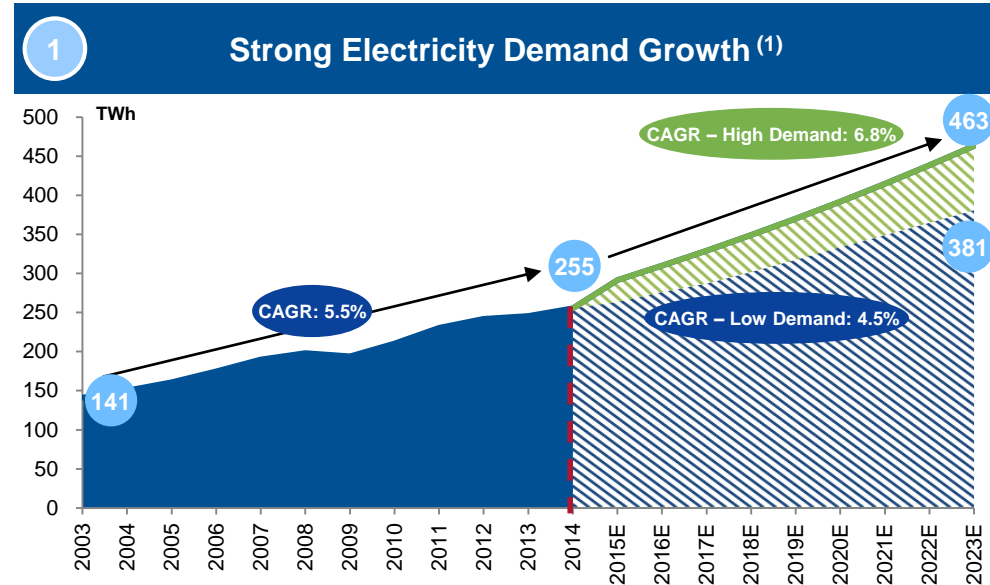
Share of Aksa Enerji in Annual Generation of IPPs (MWh)



* Adjusted for OTC
Source: TEİAŞ, company information.

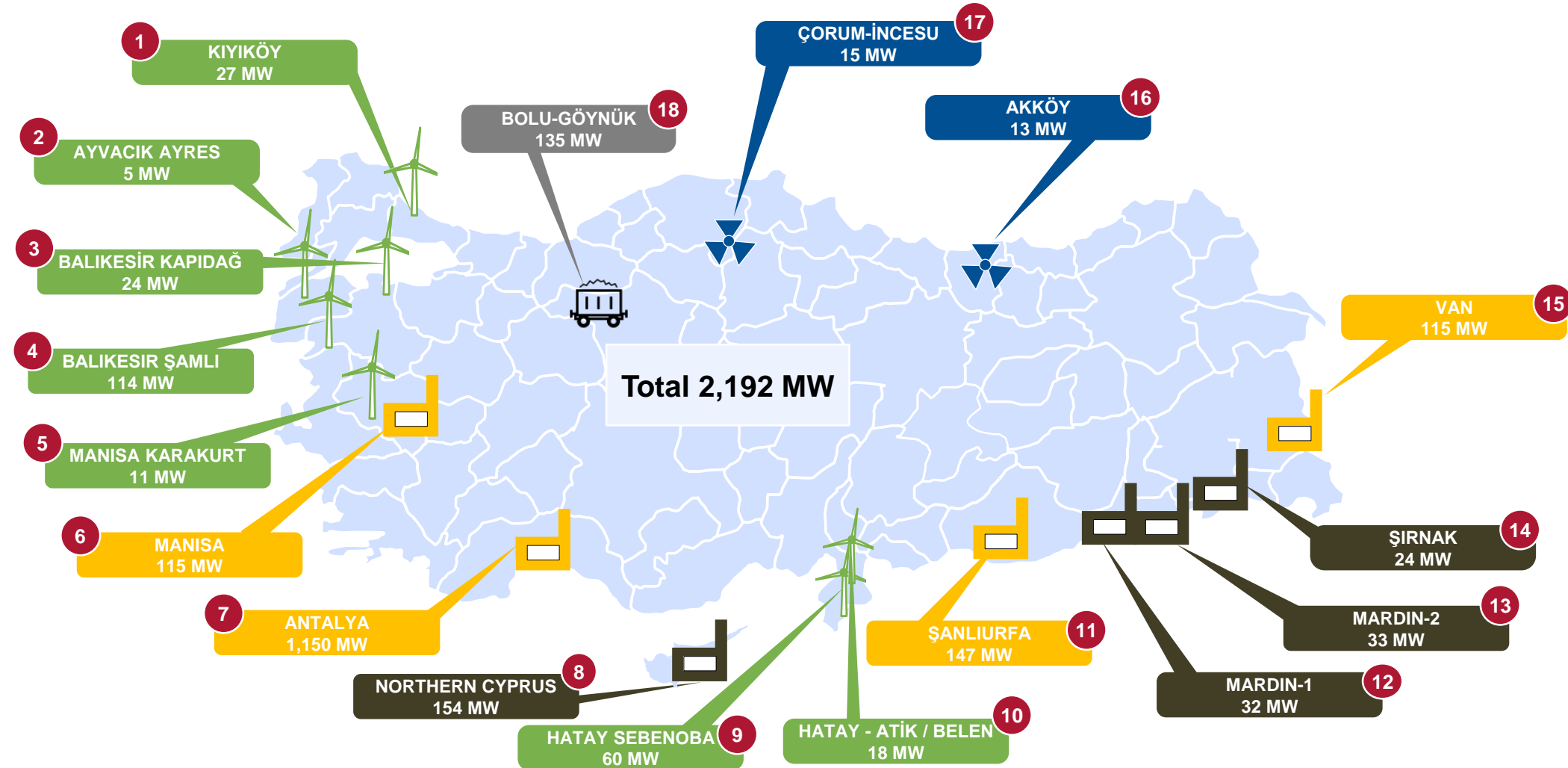
Aksa Enerji is the second largest IPP in Turkey in terms of installed capacity and the largest by far, in terms of publicly traded IPPs.

We provide strong exposure to the growing Turkish electricity market



(1) Source: TEİAŞ.
(2) Source: World Bank.

We have 18 assets under operation across Turkey



**Wind Farm
(7 farms)**

259 MW
11%



**Hydroelectrical
Power Plant
(2 plants)**

28 MW
1%



**Natural Gas Power
Plant
(4 plants)**

1,527 MW
71%



**Fuel-Oil
Power Plant
(4 plants)**

243 MW
10%



**Lignite
Power Plant
(1 plant)**

135 MW
6%

Each of our assets has key specifications to fortify our strategy

A Baseload Natural Gas Fired PP – Antalya



- One of the most efficient CCGT plants in Turkey, with a capacity of 1,150 MW with Siemens and GE equipment
- Provides base load power

B Peak-shaving Natural Gas Fired PPs



- 3 peak-shaving natural gas fired power plants across Turkey with a total capacity of 377 MW with Wartsila engines
- Combined cycle engine-driven technology suitable for peak-shaving

C Fuel-oil Fired PPs



- Favorable long-term contract in Northern Cyprus. Wartsila engine-driven 154 MW CC plant with a purchase guarantee for 15+3 years
- 3 additional PPs, with a total capacity of 89 MW, to benefit from regional supply shortages via engine-driven technology with Wartsila engines
- 370MW HFO Project under development in Ghana

D Wind Farms



- Located in a favorable wind corridor with high load factors
- 7 farms, with a total capacity of 259 MW, under operation with Vestas equipments
- 4 farms under construction, all of which are extensions
- 1 Project under development, at licence stage.

E Hydroelectrical PPs



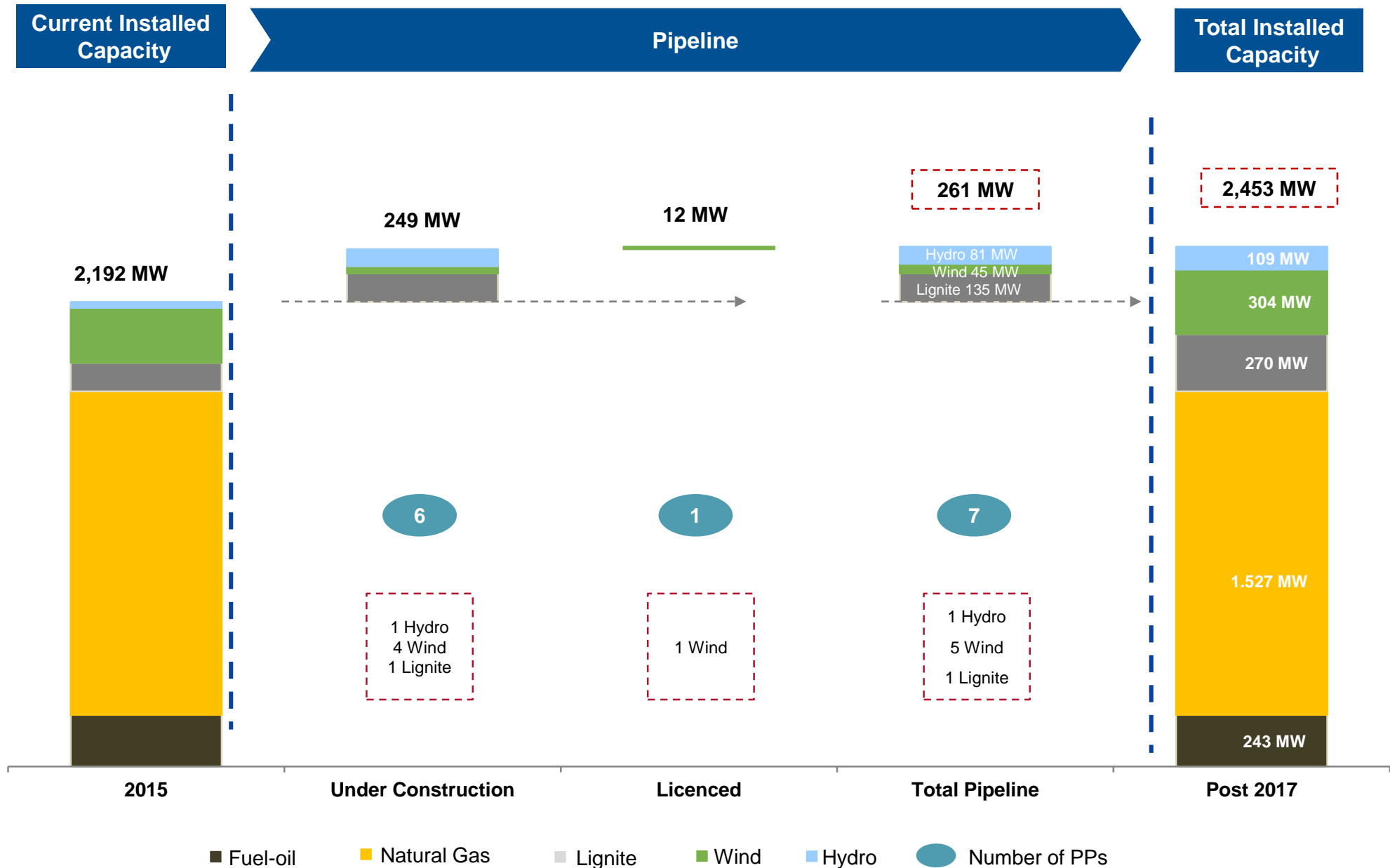
- Favorable hydrology to benefit high capacity utilization factors
- 1 plant under operation with Andritz hydro turbines
- 1 plant under construction

F Lignite Fired PP



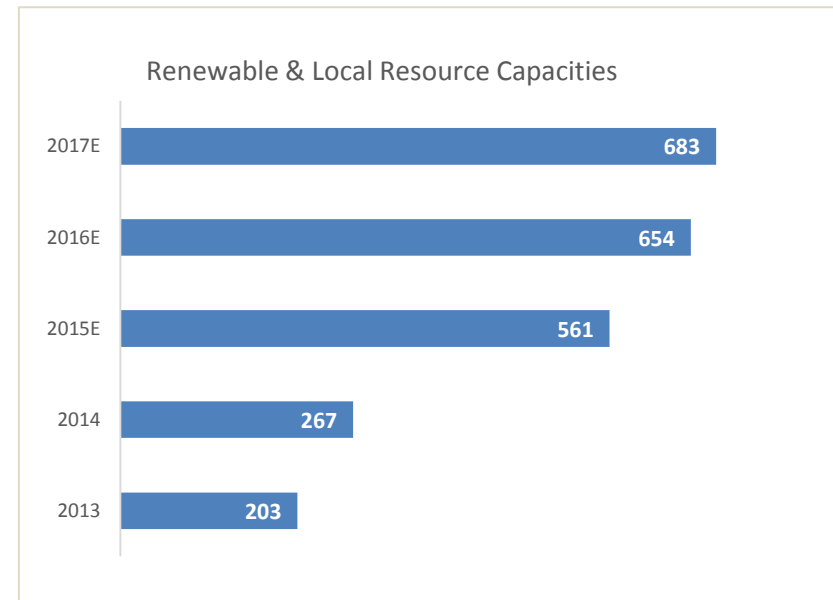
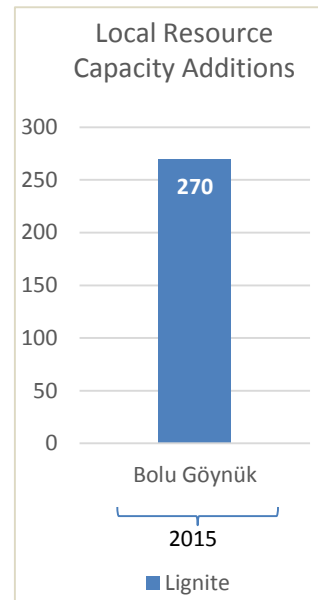
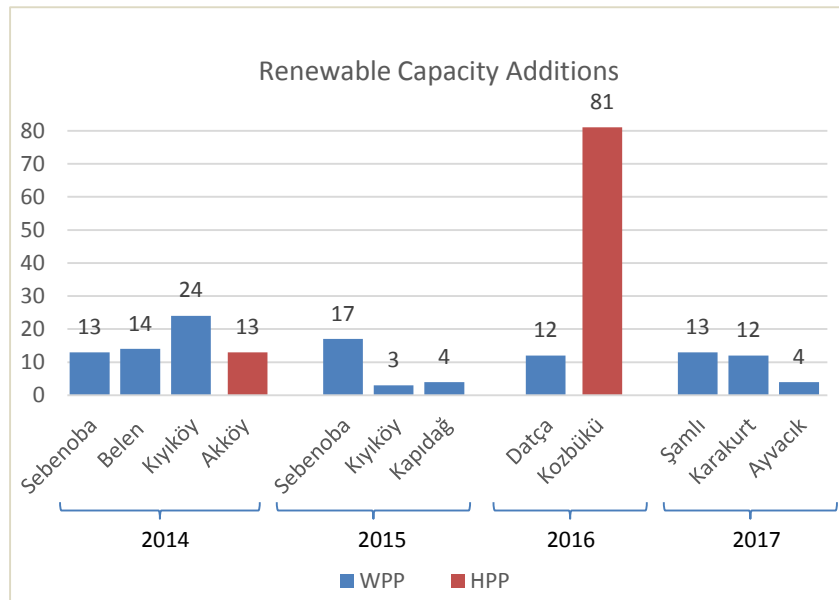
- 270 MW local lignite fired power plant with S.E.S CFB boilers and Skoda turbines 135 MW under operation will provide base load power
- Aksa Enerji owns and operates the on-site lignite mine which will be sufficient to supply fuel for the lifetime of the plant

We have a diversified pipeline of 7 projects adding 261 MW to our portfolio



(1) Datça wind farm, which is intended to be acquired from Kazancı Holding, is listed under licenced as it is not yet operational.

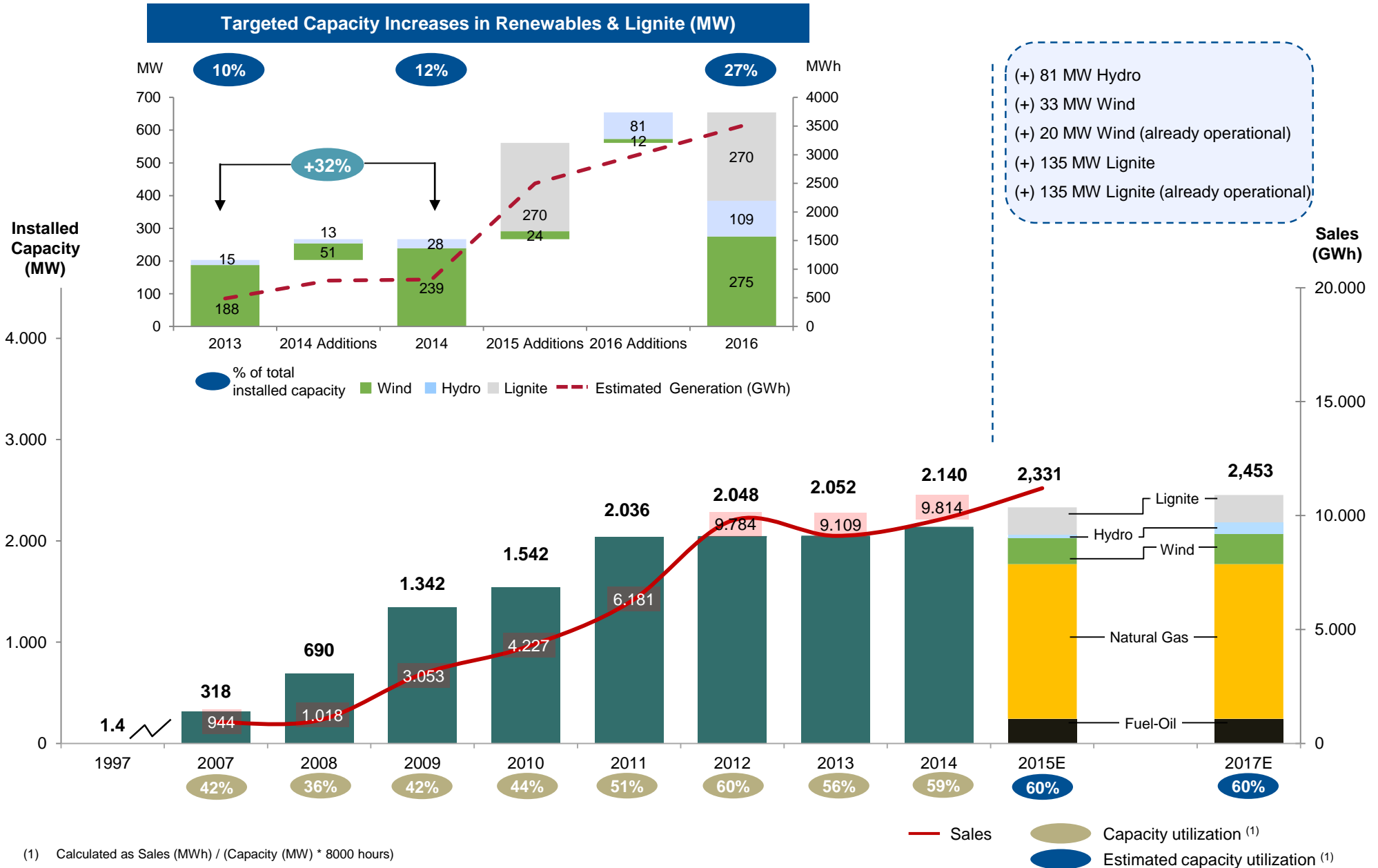
Cost Reduction- Increasing share of Renewable & Local Resources



- A total of 88MW has been added to our total installed capacity in 2014, 64MW of which comes from renewables.
- 294 MW new capacity will become operational in 2015, all from local and renewable resources.
- 93 MW new capacity will become operational in 2016, all from renewable resources.
- 29 MW new capacity will become operational in 2017, all from renewable resources.

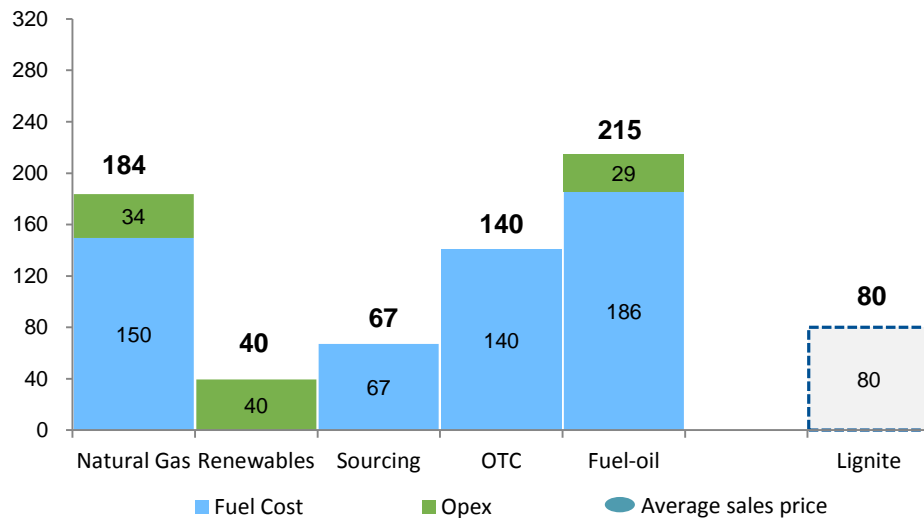
- Construction at Kozbükü HPP is on track and expected be operational by June 2016. The installed capacity of the project is increased from 62MW to 81MW.
- EMRA approved the increase in Balıkesir Şamlı WPP's installed capacity from 114 MW to 126,5 MW and extension is expected to become operational in 2017.
- All our renewable capacities will be sold subject to the Renewable Energy Resource Support Mechanism (YEKDEM), a USD based feed-in tariff, to benefit from higher prices compared to the market, due to weak TRY.

We target to create significant cost improvement with our renewables and lignite fired PP pipeline



Company Highlights - Cost Structure (TL)

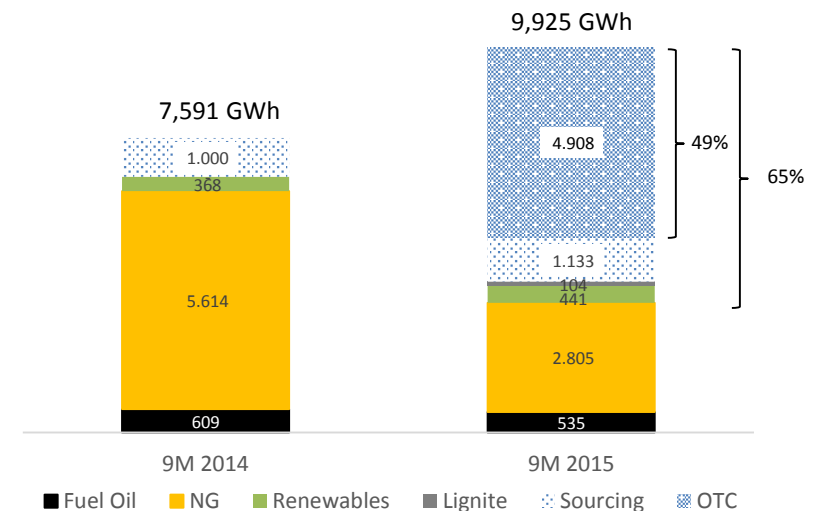
Cost Structure vs. Sales Price (9M 2015)



- Blending of more cost-effective renewables and lignite, along with sourcing from spot prices at off-peak times and from the OTC market to supply our customers provides us a better cost base.
- The total «local and renewable resources» pipeline of 311 MW will further decrease our cost base.
- 270 MW Bolu/Göynük lignite-fired PP fully operational in 2015 at c.80TL cost will significantly decrease the cost of production.

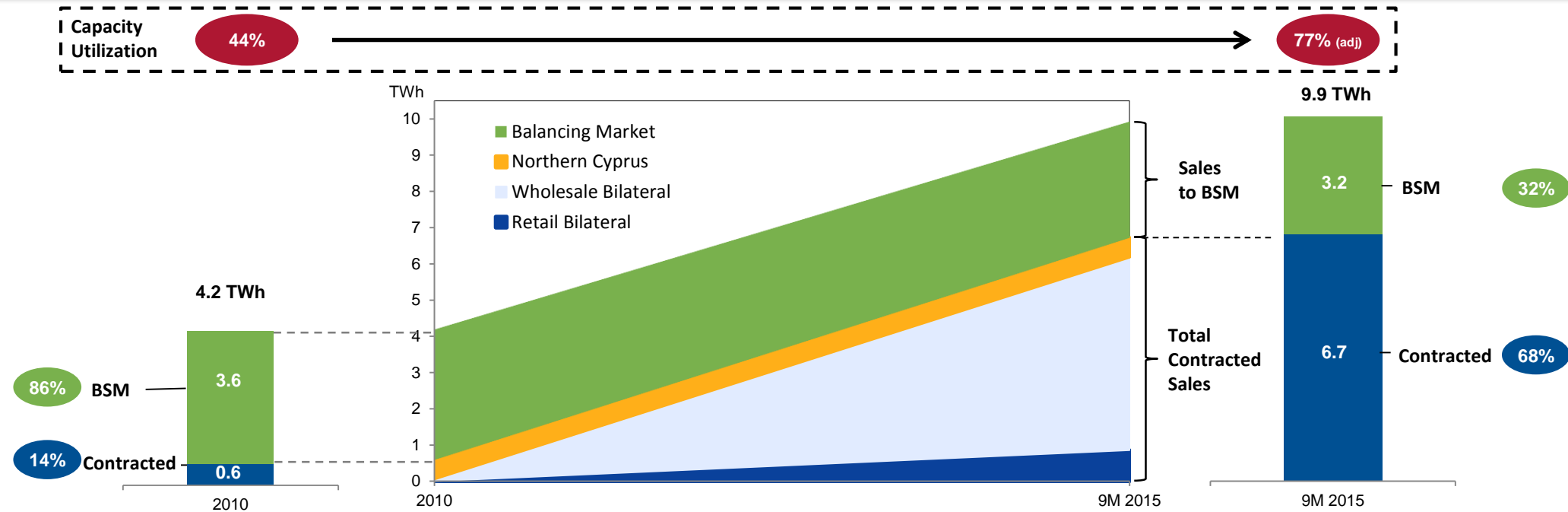
* Average sales price of sales from production. Does not include OTC sales.

Improving Lower Cost Output



- 31% increase in total sales YoY.
- Share of renewables & local resources & sourcing has decreased by 2 ppts mainly due to the introduction of OTC volumes to reduce our cost base when spot prices are low.
- Total of 294 MW of local and renewable pipeline to become operational in 2015 (155 MW already operational YtD).
- Our off-peak sourcing abilities, OTC volumes and purchase amounts to further increase as the contracted sales volume increases.

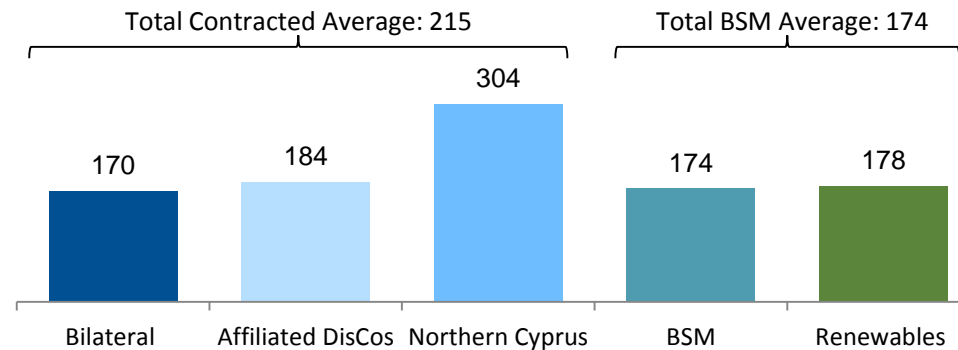
Company Highlights - Sales mix and prices (TL)



2010 - Contracted Sales

- 245 bilateral customers⁽¹⁾
- 592 GWh contracted sales
 - out of which 186 GWh is bilateral
- 14% of total sales

9M 2015 Average Sales Price (TL/MWh)



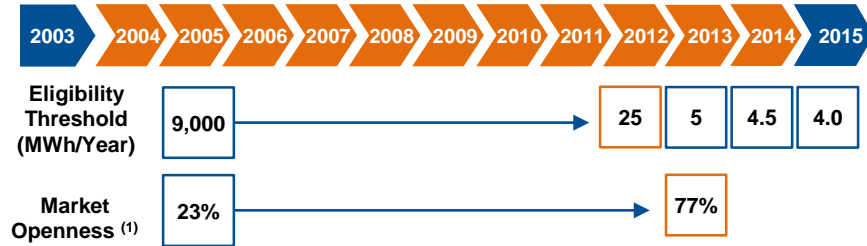
2014 - Contracted Sales

- 85,987 bilateral customers⁽¹⁾
- 7.53 TWh contracted sales
- 77% of total sales

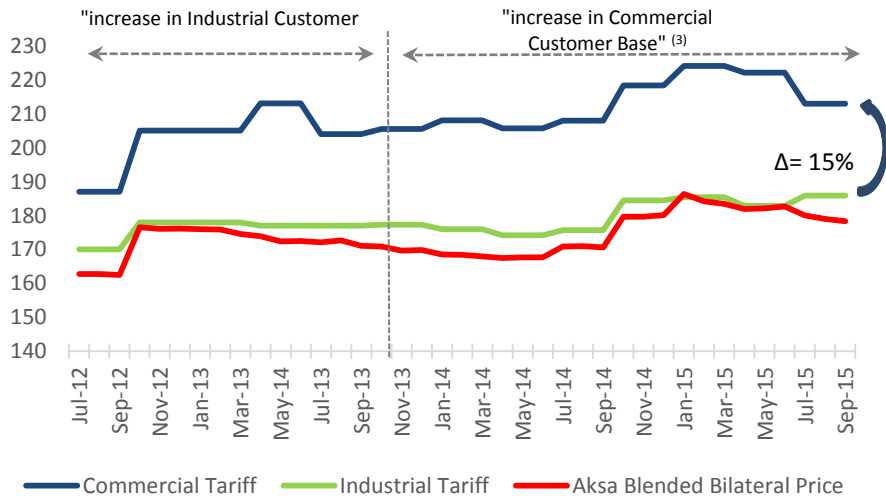
(1) Bilateral customers are contracted by the affiliates of Kazancı Group. Aksa Enerji has contracts with the affiliates of Kazancı Group.

At the same time, we are shifting bilateral mix towards more profitable commercial clients

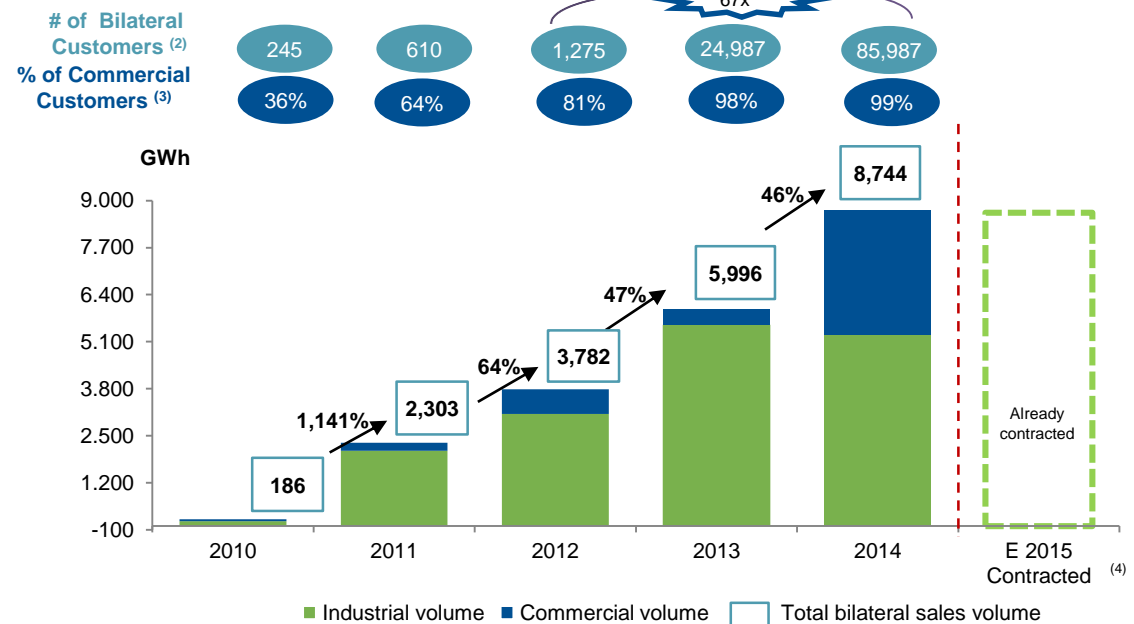
Evolution of Eligibility Limit



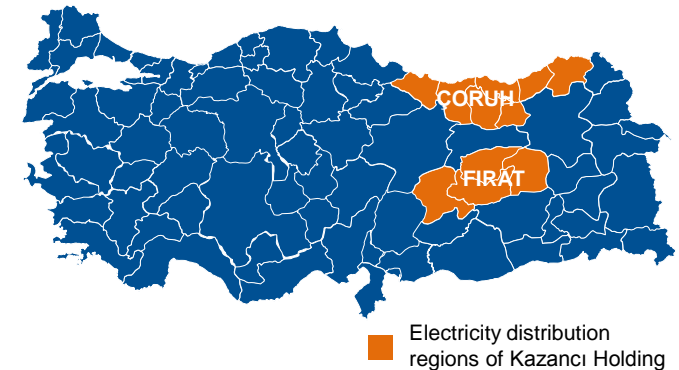
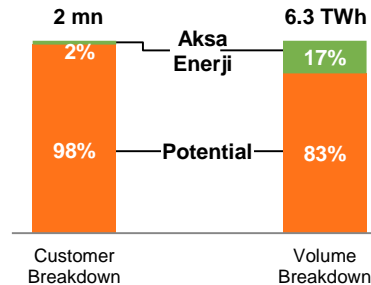
Tariffs and Aksa Bilateral Sales Price (TL/MWh)



Increasing Contracted Volume Supported by Affiliated Distribution Regions



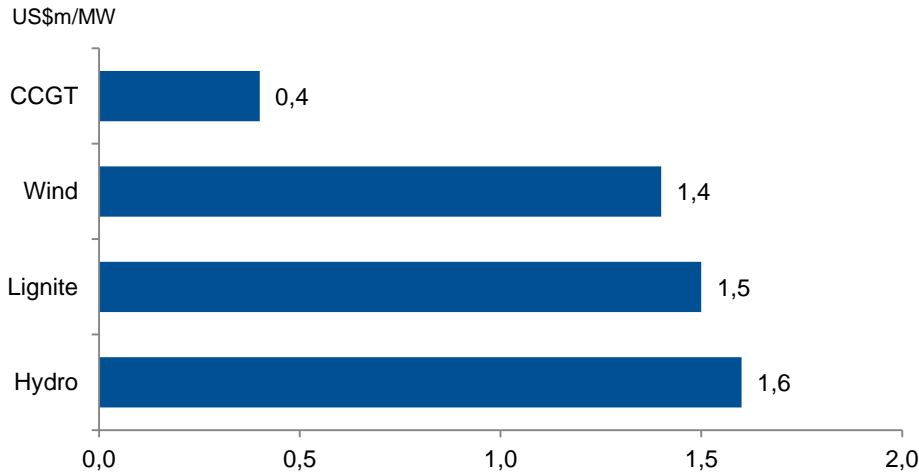
Further Room for Growth in Affiliated Regions ⁽⁵⁾



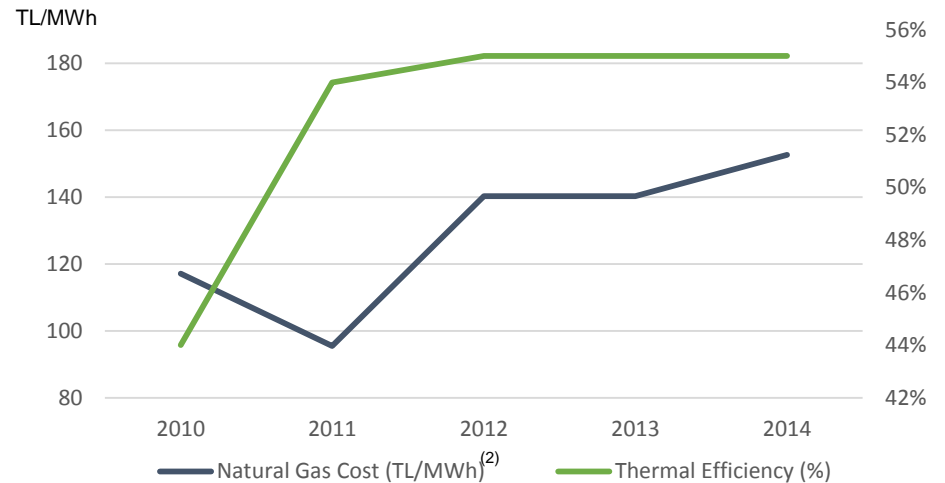
- (1) Consumption of eligible customers divided by total consumption.
 (2) Bilateral customers are contracted by the affiliates of Kazancı Group. Akxa Enerji has contracts with the affiliates of Kazancı Group.
 (3) Commercial and household clients. (4) Includes actual contracted and sold as at 1 March 2015 and an estimate for YE. (5) Akxa Enerji are figures based on latest numbers of customers and 2015 contracted volume while the figures of affiliated distribution regions are based on YE2014.

We have successfully increased efficiencies of our CCGT plants and managed to cut our OPEX to improve our cost base

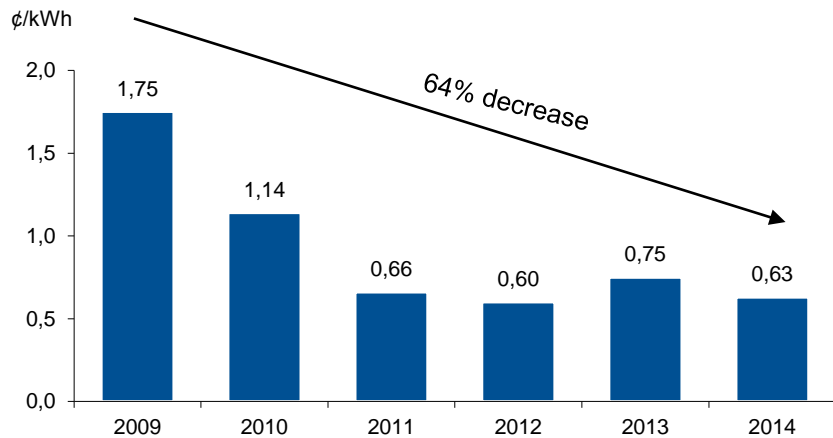
Low Unit Capex



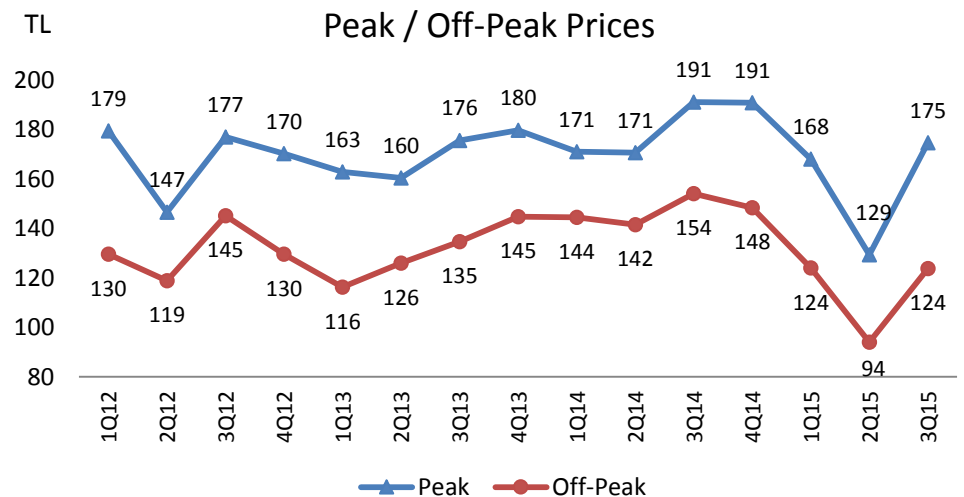
Improving Fuel Efficiency



Improving Non-Fuel Cost Efficiency ⁽³⁾



Increased Elasticity of Production



(1) Estimated capex based on budgeted investment of Göynük lignite fired PP.

(2) BOTAS gas prices excluding special consumption tax as end of relevant year converted at year end exchange rates.

(3) Total energy production related costs including cost of production factors (other than direct materials) and operating exp.

Aksa Enerji- Business Update

- ☐ Bolu Göynük's 1st phase (135 MW) became operational in July 2015. 2nd phase (135 MW) is expected to be operational by the year end.
- ☐ Sebenoba WPP's extension has been completed and a total of 17 MW installed capacity has become operational in 1H15, increasing the installed capacity of WPPs to 259 MW.
- ☐ We have applied to the Authority to increase our licence capacities in Kıyıköy RES (from 27MW to 100MW).
- ☐ Kozbükü HES' installed capacity was amended from 62MW to 81MW with EMRA's approval.
- ☐ We have signed an emergency PPA with the Republic of Ghana to install and operate a 370MW HFO plant, which is expected to start becoming operational in 2016 gradually.
- ☐ We have applied to Energy Market Regulatory Authority for cancellation of generation licence of Samsun CCGT plant, which has an installed capacity of 131MW.
- ☐ 18MW from Samsun was installed in Urfa CCGT to increase its capacity to 147MW.
- ☐ 34MW from Samsun was installed in Northern Cyprus HFO to increase its capacity to 154MW.
- ☐ Remaining 79MW capacity from Samsun is planned to be deployed to Ghana.
- ☐ As per our application to Energy Market Regulatory Authority, generation licence of Siirt Akköy HFO plant, which had an installed capacity of 24MW, has been cancelled.

Ghana PPA- To provide fast track USD based cash generation

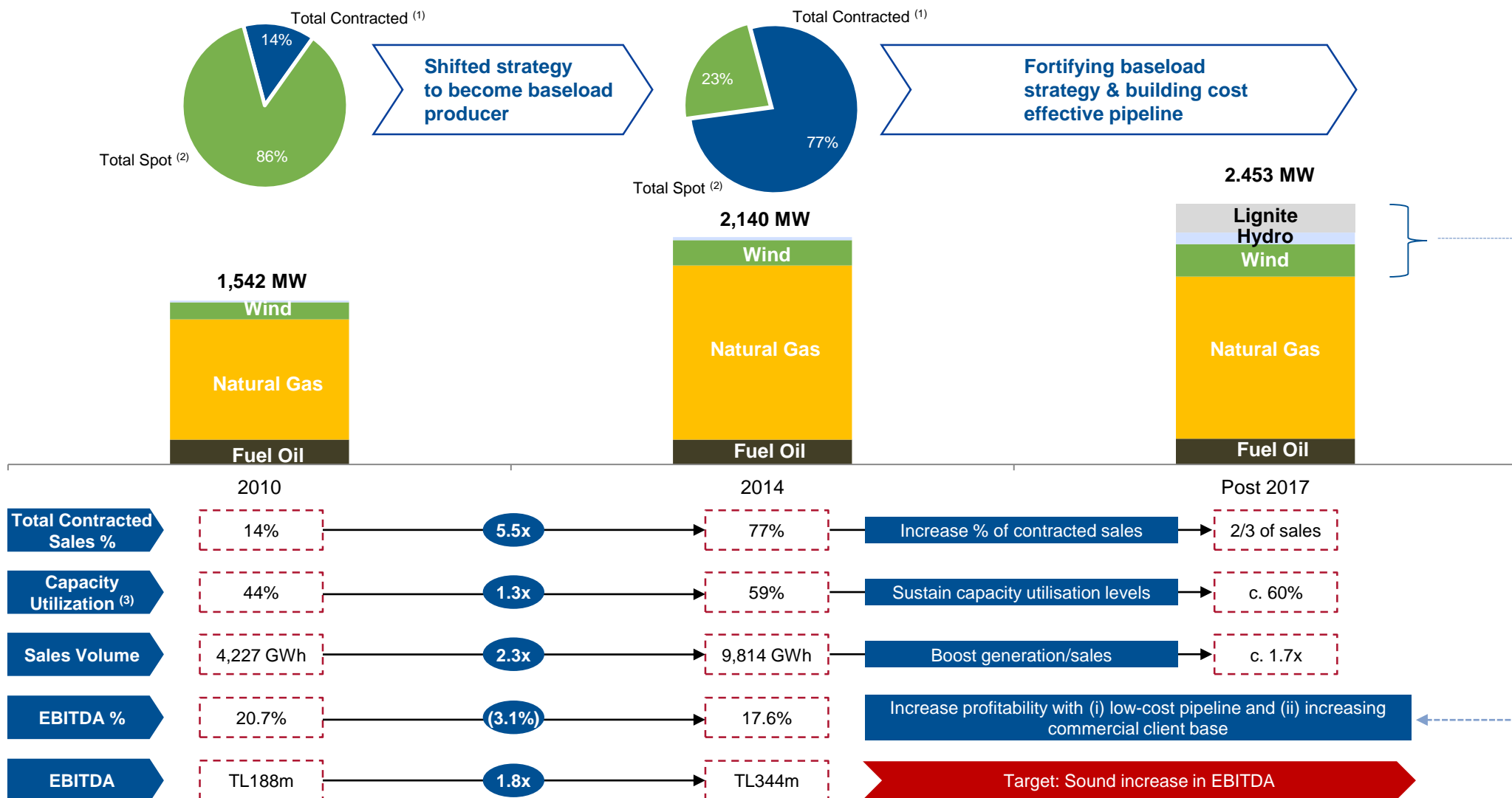
- ❑ 5 year power purchase agreement (PPA) with Republic of Ghana for installation of a 370MW HFO plant, electricity generation and the guaranteed sale of this energy.
- ❑ Approved by the parliament of Republic of Ghana
- ❑ Can be extended before the 5 year term is completed
- ❑ Electricity generated to be sold in full to Ghana with purchase guarantee and in USD
- ❑ Received tariff and licence approval by the Energy Commission of Ghana
- ❑ USD based sales to provide a natural hedge decreasing our FX losses
- ❑ 79 MW of Samsun CCGT already transformed into HFO to be transferred to Ghana
- ❑ To be operational from 2016 onwards gradually
- ❑ To increase our operational profitability significantly
- ❑ +100mn EBITDA contribution per annum when fully operational

2015 Guidance – Financials

- ❑ Sales: 12.7 TWh (70% bilateral and 30% BSM sales)
- ❑ Revenues: TRY 2.5 bn (adjusted)
- ❑ Average Aksa Price: TRY175-180 (vs expected average market price of TRY140)
- ❑ CAPEX: USD 170-180mn
- ❑ EBITDA: TRY 420-430mn

Tailored strategy to create sound and secure profitability

Evolution of Capacity and Sales Mix



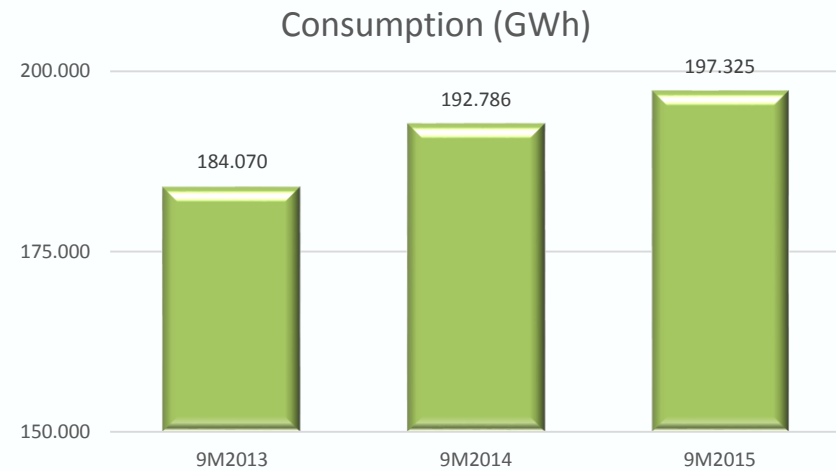
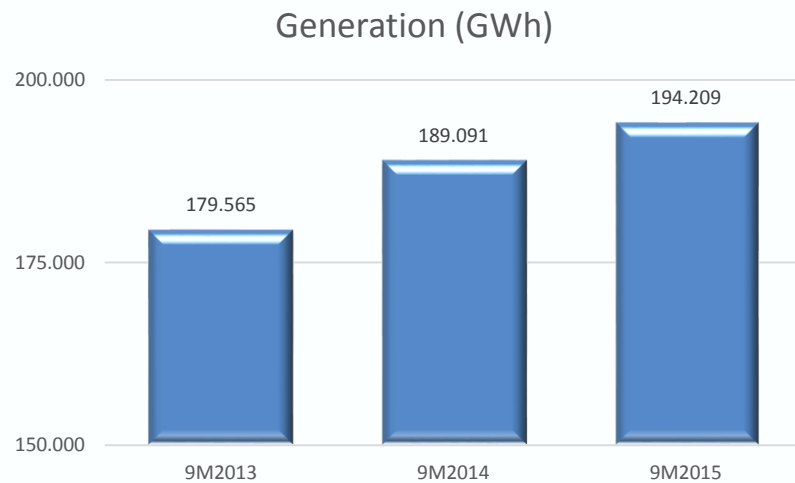
(1) Total contracted sales include bilateral sales, Northern Cyprus sales, exports and sales to affiliated DisCos. (2) Total spot sales include sales to Balancing & Settlement Market, renewable sales and regional sales.

(3) Calculated as Sales (MWh) / (Capacity (MW) * 8000 hours).

The Sector



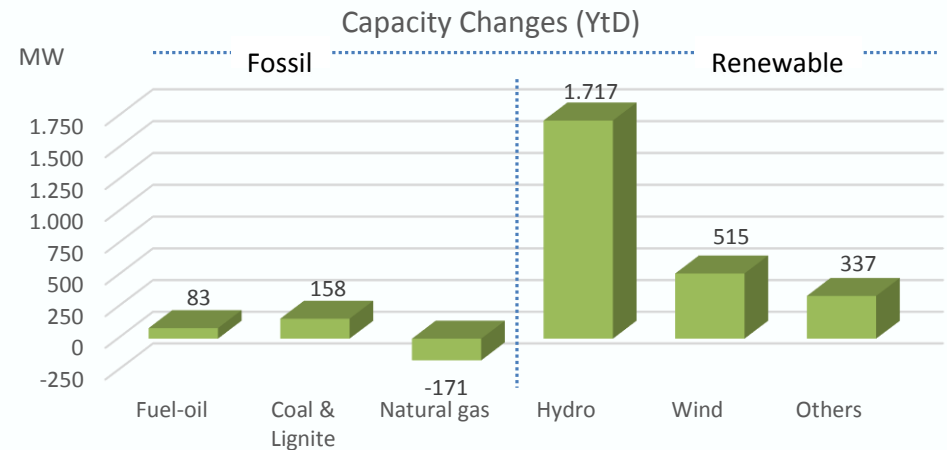
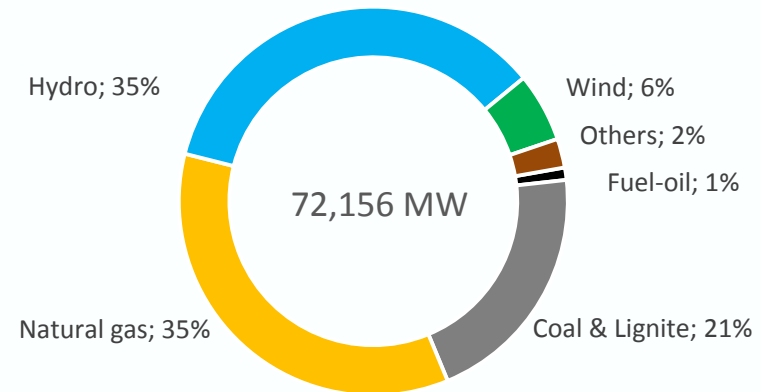
Market Highlights- Generation & Consumption



- Electricity generation increased by 2.7% YoY in 9M15 while the consumption increased by 2.4%.

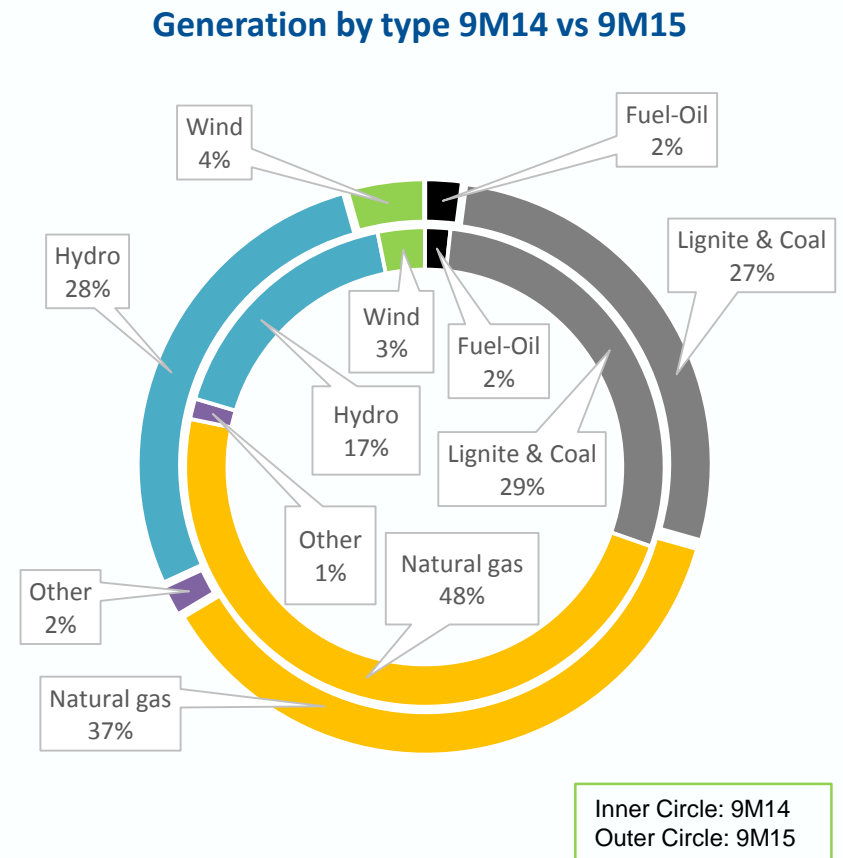
Market Highlights - Installed Capacity

- Total installed capacity in Turkey has increased by 2,636 MW Ytd to 72,156 MW in 9M2015, representing an increase of 4%.
- The majority of the new capacity came from hydro (1,717MW) and wind (515 MW).
- 171 MW natural gas capacity was decommissioned and a similar pattern could continue in the future periods.
- A total of 3,200 MW new capacity could be expected to become operational in 2015.



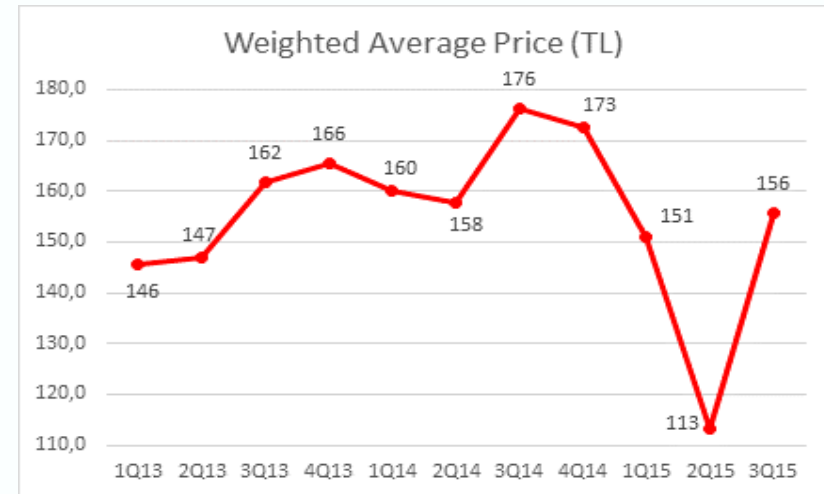
Market Update- Generation by Type

- ❑ Source of electricity generation in 9M15 changed due to heavy rain and snow fall this year, with hydros producing 28% of the total generation, as opposed to 17% in 9M14.
- ❑ Capacity utilisation rate (CUR) of hydros were 27.5% in 9M15 vs 17.2% in 9M14.
- ❑ The increase in hydro generation was at the expense of generation from natural gas (9M15: 37% ; 9M14: 48%), as natural gas is an expensive source of production.
- ❑ Even generation from lignite & coal, a much cheaper sources, was down by 2 ppts YoY (9M15: 29%, 9M14: 27%).

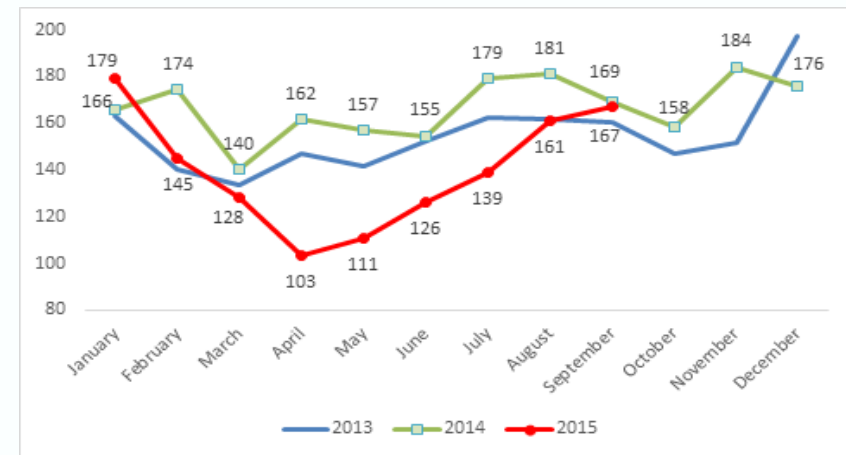


Market Highlights - Prices

- ❑ **Prices** – Weighted average prices were weak in 2015, compared to 2014, due to heavy rain and snow fall increasing production from hydroelectric power plants.

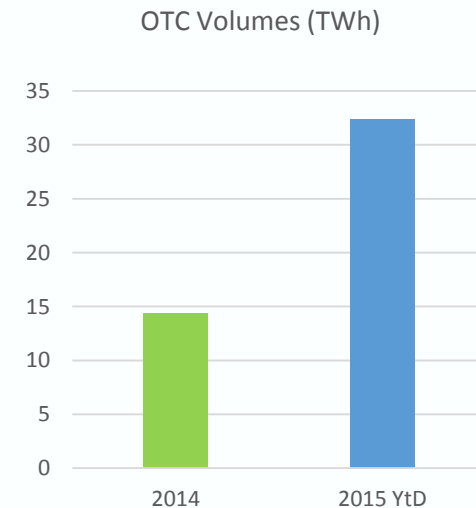


- ❑ Although prices caught up with last year's in the month of September, 3Q average prices were 12% lower YoY, while 9M prices also 15% softer YoY.



Market Update- Changes in Market and Trade Volumes

- ❑ The OTC market is a new platform allowing electricity producers to buy and sell via bilateral agreements amongst them. This has allowed the production companies a new «bilateral sales» concept in addition to bilateral sales to end users.
- ❑ In 2014 14.3 TWh of transactions took place in the OTC market. In the first 10 months of 2015 alone, the volume reached 32.4 TWh.
- ❑ We expect the OTC platform to be a much deeper market with increased amount of transactions.
- ❑ The OTC platform enables the IPPs to forecast energy prices so it has a very important role for all players for their capacity utilisation, production and price projections.
- ❑ We expect OTC to be merged with EPIAS in the long term, where the transactions will be more secure under a regulatory environment.



9M 2015



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9M 2015 Results - Snap Shot

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	Adjusted Q1 2015	Adjusted H1 2015	Adjusted 9M 2015	Q3 2013	Q3 2014	Q3 2015	YoY Change	9M 2013	9M 2014	Adjusted 9M 2015	YoY Change
Installed Capacity (MW)	2.151	2.160	2.192	2.052	2.127	2.192	65 MW	2.052	2.127	2.192	65 MW
Sales Volume (GWh)	3.013	5.768	9.925	2.570	2.835	4.157	47%	6.709	7.591	9.925	31%
Net Sales (TL mn)	544	1.047	1.608	537	599	751	25%	1.329	1.510	1.608	6%
Gross Profit (TL mn)	58	178	270	88	122	92	-25%	172	201	270	34%
Operating Inc. (TL mn)	54	163	246	84	115	83	-27%	158	183	246	34%
EBITDA (TL mn)	86	228	349	112	148	121	-18%	240	276	349	26%
Net Income (TL mn)	-97	-56	-236	-13	21	-180	nm	-69	57	-236	nm
EBITDA Margin	15,9%	21,8%	21,7%	20,9%	24,7%	16,1%	-8.6 pp	18,0%	18,3%	21,7%	+3.4 pp
Operating Profit Margin	9,9%	15,6%	15,3%	15,6%	19,1%	11,1%	-8.0 pp	11,9%	12,1%	15,3%	+3.2 pp

9M 2015 Results - Adjusted

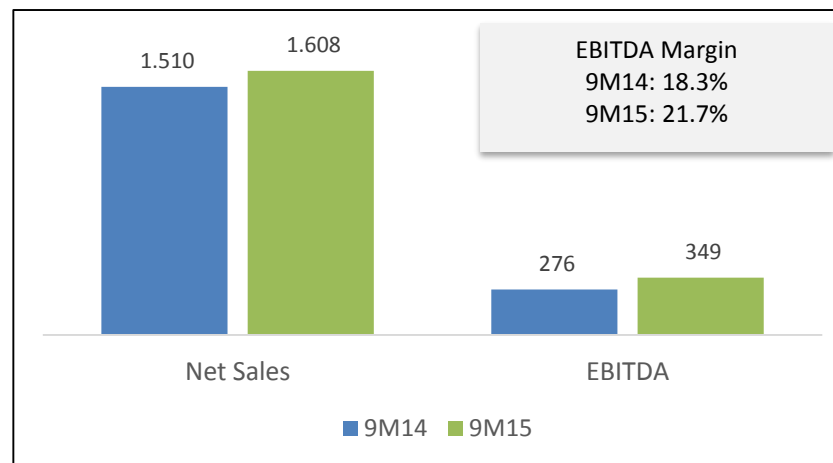
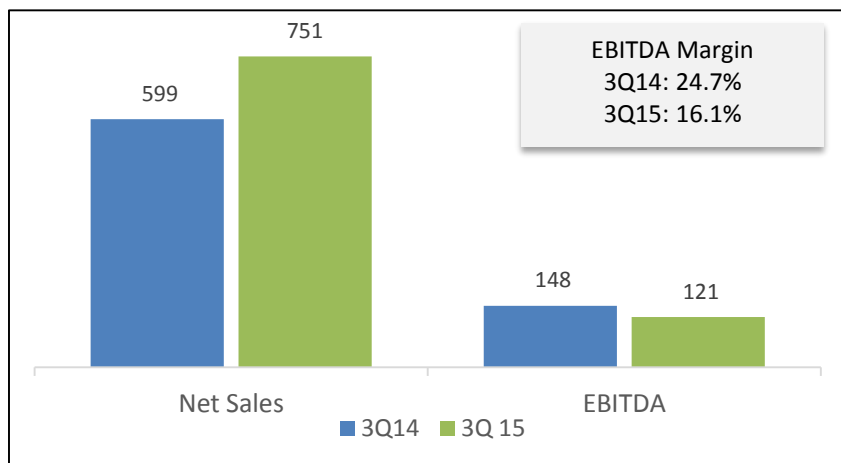
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	1Q 2015		2Q 2015		3Q 2015		1H 2015		9M 2015	
	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh	MWh	TL/MWh
Bilateral Agreements (end user)	204.998	171,52	37.305	169,83	195.541	167,36	242.302	171,26	437.843	169,52
Northern Cyprus	170.814	261,78	168.578	295,81	179.794	351,93	339.393	278,68	519.187	304,05
Renewable Market (BSM Renewable)	99.740	168,52	104.792	173,62	111.701	190,91	204.531	171,13	316.232	178,12
BSM (excl Renewables& Regional Sales)	1.081.536	170,86	326.144	190,81	1.482.200	172,18	1.407.680	175,48	2.889.880	173,79
Affiliated DisCos	107.683	179,69	353.160	180,24	393.882	187,94	460.843	180,11	854.725	183,72
SALES FROM PRODUCTION	1.664.770	181	989.979	202,31	2.363.118	189	2.654.749	189	5.017.867	189
SALES via AKSA TOPTAN (OTC)	316.521		315.548		587.532		632.408		1.219.940	
SALES via AKSA TOPTAN (end user)	1.031.884		1.449.271		1.206.746		2.480.816		3.687.562	
TOTAL SALES	3.013.175	177,3	2.754.797	178,7	4.157.396	179,6	5.767.973	179,5	9.925.369	179,5

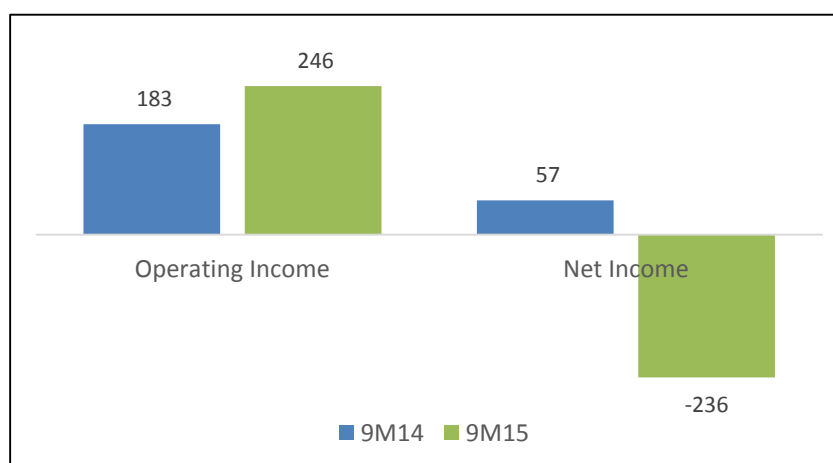
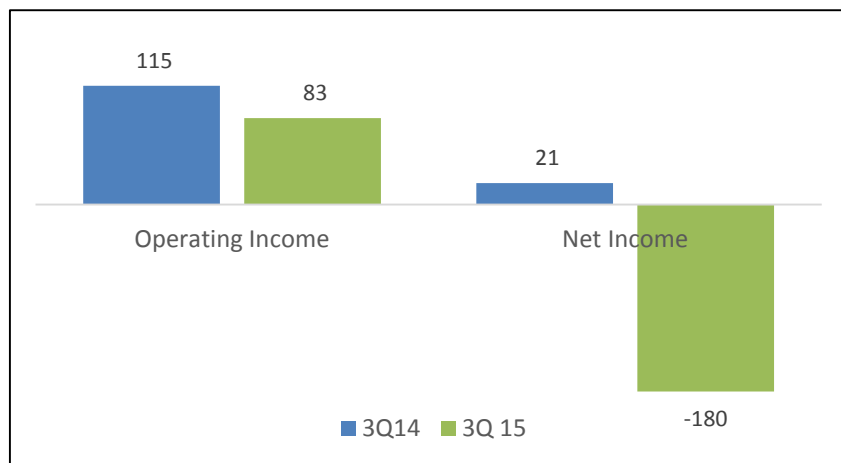
Financial highlights 9M 2015

Consolidated income statement

Net sales & EBITDA (TL mn)



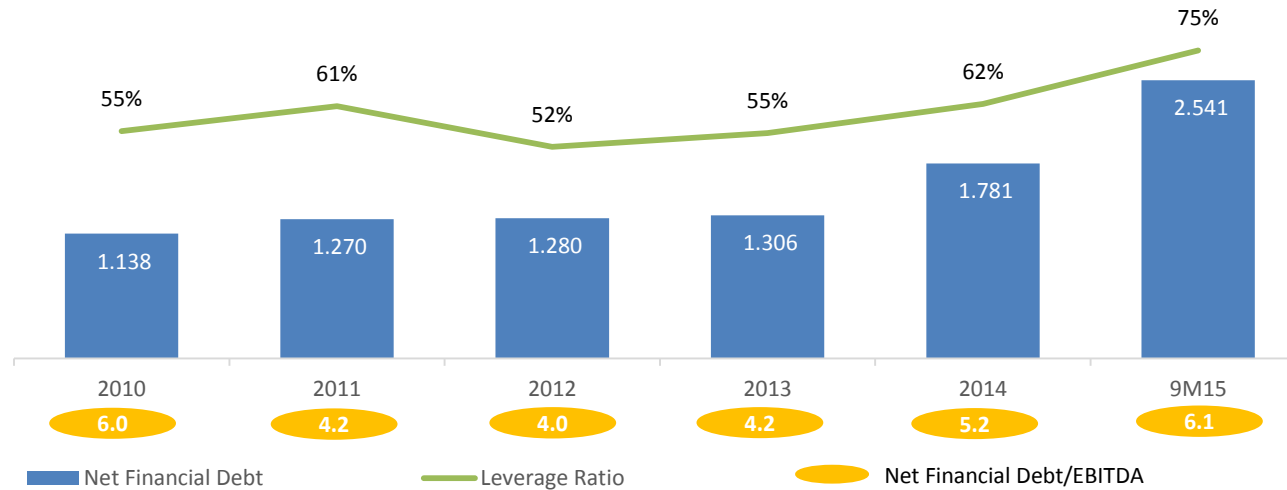
Operating income & Net income (TL mn)



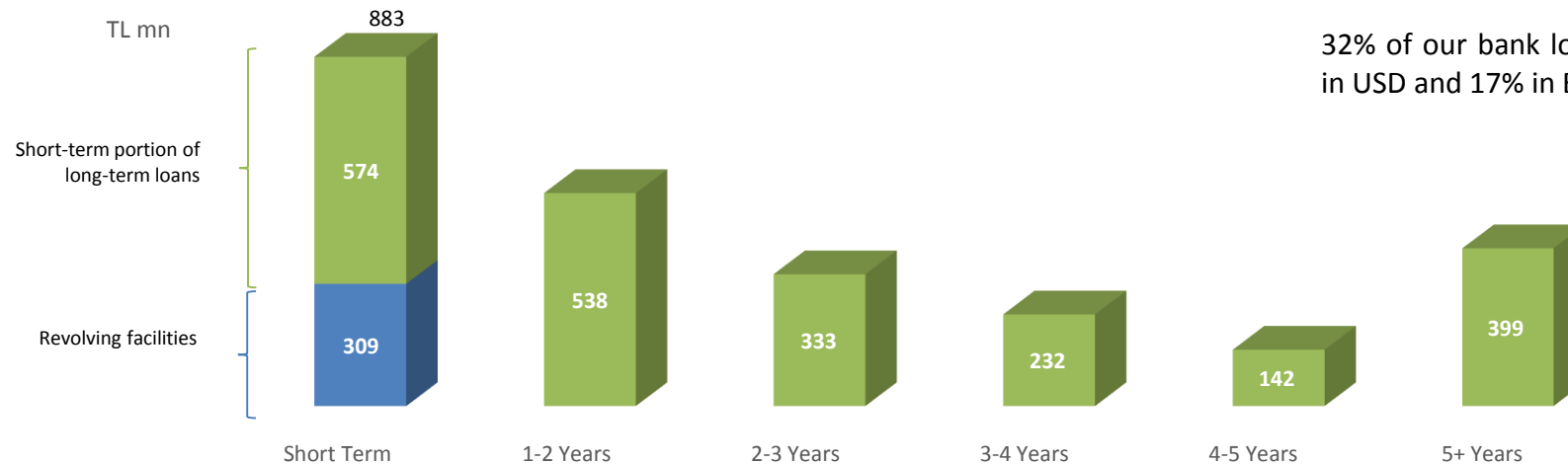
Financial highlights 9M 2015

Net financial debt and repayment schedule

Net financial debt (TL mn)



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



32% of our bank loans is in TL, 51% is in USD and 17% in EUR.

Source: IFRS financial statements

Financial Highlights

9M 2015



Consolidated income statement

<i>(TL mn)</i>	2011	2012	2013	2014	1Q 2015	1H 2015	9M 2015
Net sales	1315,4	1840,6	1786,0	1957,4	353,4	856,4	1607,6
Cost of sales	-1088,0	-1604,0	-1565,9	-1710,8	-295,4	-678,8	-1337,7
Gross profit	227,4	236,6	220,1	246,6	58,0	177,6	269,9
<i>Gross profit margin</i>	<i>17%</i>	<i>13%</i>	<i>12%</i>	<i>13%</i>	<i>16%</i>	<i>21%</i>	<i>17%</i>
General & administrative costs	-16,0	-16,7	-18,0	-22,2	-4,0	-15,3	-21,7
Sales and marketing costs	-3,0	-2,1	-2,0	-2,0	-0,1	-0,2	-0,3
Research & development costs	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other operating income	0,0	6,7	5,0	3,8	1,9	3,6	4,2
Other operating expenses (-)	0,0	-21,4	-8,7	-18,5	-2,2	-2,8	-5,9
Operating income	208,3	203,0	196,3	207,6	53,6	162,9	246,3
<i>Operating income margin</i>	<i>15,8%</i>	<i>11,0%</i>	<i>11,0%</i>	<i>10,6%</i>	<i>15,2%</i>	<i>19,0%</i>	<i>15,3%</i>
Goodwill income/(expense)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other income/(expense)	-51,3	0,0	0,0	0,0	0,0	0,0	0,0
Financing income/(expense)	-273,5	23,2	351,6	199,6	67,3	96,6	178,8
Earnings before income tax	-116,5	226,5	-156,1	26,6	-113,1	-72,0	-279,3
<i>EBT margin</i>	<i>-8,9%</i>	<i>12,3%</i>	<i>-8,7%</i>	<i>1,4%</i>	<i>-32,0%</i>	<i>-8,4%</i>	<i>-17,4%</i>
Tax	-5,5	-6,6	22,8	12,8	16,5	16,3	43,2
Net income	-122,0	219,9	-133,3	39,4	-96,6	-55,6	-236,0
Net income margin	-9,3%	11,9%	-7,5%	2,0%	-27,3%	-6,5%	-14,7%
EBITDA	300,8	323,1	311,8	343,9	86,4	227,6	348,6
<i>EBITDA margin</i>	<i>22,9%</i>	<i>17,6%</i>	<i>17,5%</i>	<i>17,6%</i>	<i>24,5%</i>	<i>26,6%</i>	<i>21,7%</i>

Source: IFRS financial statements

Consolidated balance sheet

(TL mn)	Assets	2012	2013	2014	1Q 2015	1H 2015	9M 2015
	Cash and cash equivalents	40,6	22,3	34,2	79,1	31,4	84,8
	Trade receivables net	245,9	142,3	88,7	23,8	52,1	80,1
	Due from related parties and shareholders	593,9	0,0	4,4	0,0	8,3	0,0
	Inventory	135,5	250,0	269,2	292,7	364,9	426,0
	Derivative Financial Instruments	–	2,7	2,7	4,6	0,0	2,9
	Other current assets	84,6	77,4	116,6	150,2	139,7	188,2
	Total current assets	1.100,8	494,7	515,8	550,5	596,4	782,0
	Trade receivables	–	1,3	0,0	0,0	52,1	80,1
	Investments	1,6	1,5	1,9	1,9	4,4	0,4
	PP&E	1.627,3	2.109,7	2.730,0	2.835,8	2.929,8	3.022,5
	Goodwill	9,5	7,1	7,1	7,1	7,1	7,1
	Intangibles	1,7	1,9	1,9	1,9	1,9	2,2
	Other non-current assets	87,0	113,2	80,6	82,3	101,5	71,8
	Deferred tax assets	4,1	36,7	56,2	94,7	98,9	124,6
	Total non-current assets	1.731,2	2.271,4	2.877,7	3.023,7	3.143,6	3.228,7
	Total assets	2.832,0	2.766,1	3.393,5	3.574,1	3.740,0	4.010,7
	Liabilities	2012	2013	2014	1Q 2015	1H 2015	9M 2015
	Financial liabilities	564,3	265,6	439,6	501,5	664,7	905,6
	Trade payables, net	284,7	326,1	431,8	547,9	388,0	457,6
	Due to Related Parties and Shareholders	–	10,3	0,0	7,1	0,0	7,2
	Taxation payable on income	6,6	7,5	9,6	1,5	3,4	3,4
	Other payables and accrued liabilities	11,7	14,8	15,8	17,9	14,1	9,8
	Total current liabilities	867,3	624,3	898,3	1.075,9	1.074,4	1.394,9
	Long-term financial liabilities	756,4	1.062,7	1.375,8	1.451,2	1.583,7	1.720,1
	Retirement pay provision	2,2	3,0	5,2	5,6	5,8	6,9
	Other liabilities	–	1,3	0,0	0,0	0,0	0,0
	Deferred tax liability	2,9	3,5	4,8	25,2	26,8	24,6
	Long Term Liabilities	761,5	1.070,5	1.385,8	1.482,0	1.616,3	1.751,6
	Paid in capital	615,2	615,2	615,2	615,2	615,2	615,2
	General reserves	121,0	340,3	207,0	246,4	246,4	245,3
	Share premium	247,4	247,4	247,4	247,4	247,4	247,4
	Cash Flow Hedge Reserve	–	2,1	1,0	0,2	-3,3	-6,6
	Net profit for the year	219,9	-133,3	39,4	-96,6	0,0	-236,0
	Shareholder's equity	1.203,2	1.071,3	1.109,4	1.012,6	1.105,6	864,1
	Total liabilities and equity	2.832,0	2.766,1	3.393,5	3.570,4	3.796,3	4.010,7

Source: IFRS financial statements

Consolidated statement of cash flows

<i>(TLmn)</i>	2010	2011	2012	2013	2014	1Q 2015	1H 2015	9M 2015
Net income (loss) before tax	84,7	-116,5	226,5	-156,1	26,6	-113,1	-72,0	-279,3
Depreciation and amortisation	71,7	92,5	105,3	111,8	121,5	32,5	65,5	100,7
Other adjustments	14,7	231,2	-53,1	193,9	82,0	117,7	194,2	396,8
Change in working capital	18,64	-20,3	-189,5	7,5	123,6	114,7	-163,7	-206,2
Operating cash flows	189,8	187,0	89,2	157,1	353,8	151,8	24,1	11,9
Purchased of PP&E	-400,9	-330,2	-130,4	-395,7	-676,7	-138,2	-265,3	-393,5
Investing cash flows	-419,7	-334,6	-116,9	-395,4	-677,1	-138,2	-267,8	-392,0
Financing cash flows	291,9	179,5	-41,9	220,0	335,3	31,3	240,9	430,6
Net cash flows	62,0	31,8	-69,6	-18,2	11,9	44,8	-2,9	50,6

Source: IFRS financial statements

Appendix



Licence Portfolio (Operational)

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Mardin-1	Aksa Energy	Fuel-oil	32	
Mardin-2	Rasa Elektrik	Fuel-oil	33	
Northern Cyprus	Aksa Cyprus	Fuel-oil	154	
İdil (Şırnak)	İdil İki Energy	Fuel-oil	24	
Total Fuel-Oil fired power plants			243	11%
Antalya NGCC	Aksa Energy	Natural Gas	1.150	
Manisa NGCC	Aksa Energy	Natural Gas	115	
Van	Rasa Energy	Natural Gas	115	
Şanlı Urfa	Rasa Energy	Natural Gas	147	
Total Natural Gas fired power plants			1.527	70%
Balıkesir Şamlı	Baki	Wind	114	
Hatay Sebenoba	Deniz	Wind	60	
Manisa Karakurt	Deniz	Wind	11	
Ayvacık	Ayres	Wind	5	
Kapıdağ	Kapıdağ	Wind	24	
Belen / Atik	Aksa	Wind	18	
Kıyıköy	Alenka	Wind	27	
Total Wind power plants			259	12%
Çorum İncesu	Aksa Energy	Hydro	15	
Akköy	Siirt Akköy	Hydro	13	
Total Hydro power plants			28	1%
Bolu Göynük	Aksa Göynük	Lignite	135	
Total Lignite fired power plants			135	6%
Total Power Plants			2.192	

Ongoing Investments and Revised Licence Portfolio

Planned Acquisitions from Kazancı Holding

Power Plant	Investment	License Owner	Fuel Type	Additional Capacity (MW)	Completion Year
Datça	Licensed	Kazancı Holding	Wind	12	2016
				12	

- Planned acquisition from Kazancı Holding:
 - Datça 12 MW WPP licence

Under Construction

Bolu Göynük	Greenfield	Aksa	Lignite	135	2015
Kapıdağ	Extension	Kapıdağ	Wind	4	2015
Şamlı	Extension	Baki	Wind	13	2017
Kozbükü	Greenfield	İdil İki	Hydro	81	2016
Ayvacık	Extension	Ayres	Wind	4	2017
Manisa Karakurt	Extension	Deniz	Wind	12	2017
				249	

- Construction work is in progress for one lignite fired PP and five renewable projects:
 - 135 MW local lignite fired PP (2nd phase)
 - 33 MW WPP
 - 81 MW HPP

Total				261	
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