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SUBJECT	**: Financial Statements 1Q2020 Overview – Summary of Investor Teleconference**

Having closed 2019 with successful financial results, Aksa Energy continued its successful performance in 1Q2020 and recorded a consolidated net profit of TRY 107 million. In 1Q2020, the Company increased its revenues by 60% year-on-year to TRY 1.847 million; and recorded TRY 371 million of EBITDA and 20.1% EBITDA margin. Hard currency denominated overseas contracts accounted for 82% of EBITDA.

The outline of "Financial Statements 1Q2020 Overview Teleconference", which has been held today, is presented below to our stakeholders, and the presentation in English is available at http://www.aksainvestorrelations.com/presentations/financial-presentations/.

THE SECTOR

The total installed capacity of Turkey increased by 2,382 MW YoY, reaching 91,496 MW as of 1Q2020. When new and decommissioned capacities are netted off, there is a YoY increase of 561 MW in wind, 472 MW in coal & lignite, 356 MW in natural gas and 163 MW in hydroelectric capacities in 1Q2020, whereas fuel-oil capacities decreased by 403 MW. The most notable capacity increase is seen in unlicensed power plants, as was the case in prior periods.

Electricity generation and consumption throughout the country in 1Q2020 increased by 3% year-on-year. Generation by fuel type were comparable to the previous year: the share of natural gas rose from 19% in 1Q2019 to 20% in 1Q2020 while that of hydroelectric generation decreased by 1 point to 30%.

Hydroelectric power plants have the largest share in the installed capacity with 31%, followed by natural gas with 28%, coal with 22%, wind with 8% and others with 10%. In terms of generation by fuel type, coal ranked the highest with 35%, followed by hydro with 30%, natural gas with %20, and wind with 9%. The remaining 6% was generated by other resources.

The natural gas tariff increased by 3.2% year-on-year to TRY 1,600/thousand Sm^3 in 1Q2020 while average spot energy prices rose by 15% year-on-year to TRY 290 due to the increase in natural gas prices, weather conditions and a 3% YoY increase in demand.

OPERATIONS

Aksa Energy’s total installed capacity is 1,946 MW.

In 1Q2020, the revenues increased by 60% YoY to TRY 1,847 million thanks to the increase in spot energy prices in the Turkish market and the guaranteed sales of hard currency denominated contracts in overseas PPs.

The high profit margins of the overseas power plants with hard-currency denominated revenues continued to effect EBITDA and the net profit positively, despite the negative impact of increased natural gas prices and operating costs on the profit margins of our domestic plants. In 1Q2020, Aksa Energy recorded TRY 371 million EBITDA and TRY 107 million consolidated net profit.

In 1Q2020, Aksa Energy recorded 5,091GWh of energy sales; 4,575 GWh of which was generated by the power plants in Turkey and 516 GWh by the overseas PPs in Northern Cyprus, Ghana, Mali and Madagascar.

Domestic Sales

Due to the increase in natural gas prices, the Company aligns the operations of its combined-cycle power plants with the peak-price periods in the spot market, pursuing a strategy focused on profitability rather than sales volume since 2018. Thus, the decrease in the generation volume of our natural gas-fired power plants continued in 1Q2020. On the other hand, generation by the local coal-fired Bolu Goynuk Thermal Power Plant, which runs at high capacity, remained at the same level.

The year-on-year increase in spot energy prices has led to a positive impact on the profitability of local coal-fired Bolu Goynuk Thermal Power Plant, which sells nearly half of its production on the spot market. The remaining portion of the Plant’s generation is sold to Electricity Generation Company (EUAS) as part of the tender for the “Purchase of Electricity from Private Companies Operating Only Domestic Coal-Fired Power Plants”. According to the contract, the purchase price, which is partially pegged to the US dollar, for the remaining 5 years of the 7-year power purchase guarantee, as stipulated by the Cabinet Decree numbered 2017/11070, was 322,43 TRY/MWh in 1Q2020, and it is set at 340 TRY/MWh for 2Q2020 to reflect the increase in USD/TRY exchange rate.

Furthermore, EUAS makes a capacity payment within the scope of its annual budget, to the licensed power plants which meet the determined efficiency and age criteria in order to establish a sufficient installed power capacity, including the reserve capacity, for the assurance of security of supply in electricity market and/or to protect the installed reliable power capacity for the assurance of long term system security. Accordingly, Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant and Bolu Goynuk Thermal Power Plant were deemed eligible to benefit from the capacity mechanism in 2020. The plants received TRY 32,313,415 of capacity payment in total in 1Q2020.

In 1Q2020, Aksa Energy’s total electricity sales volume in Turkey increased by 63% YoY from 2,813 GWh to 4,575 GWh. Spot market sales constituted 55% of the total domestic sales while OTC and bilateral agreements accounted for 35%, and the remaining 10% was sold to the affiliated electricity distribution companies.

Overseas Sales

Aksa Energy boasts four power plants in TRNC, Ghana, Madagascar and Mali. Additionally, the rehabilitation of a 24 MW power plant (CTA-2) in Madagascar was performed on behalf of the country and the plant is being operated by Aksa Energy for 5 years as per the maintenance & operation agreement.

Despite potential negative impact of the changing energy demands, 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 purchases constitute the larger portion in Aksa Energy’s sales tariffs. In 1Q2020, 82% of

EBITDA was generated in hard currency by our overseas power plants in Northern Cyprus, Ghana, Mali and Madagascar. The total sales volume of these plants was 516 MW in the first quarter of the year.

In 1Q2020, the sales volume of our African PPs rose by 26% to 341,483 MWh from 271,364 MWh in 1Q2019, while the sales volume of the TRNC Power Plant was parallel to the previous year.

DEVELOPMENTS AFTER THE REPORTING PERIOD

Electricity Generation Operations Resumed at Sanliurfa Natural Gas Combined Cycle Power Plant

The operations of the 147-MW Sanliurfa Natural Gas Combined Cycle Power Plant, suspended for 1Q2020, are resumed as of 06.04.2020, in response of the current need for flexible production capacity in Turkish market.

An Agreement Signed for Construction of a 240-MW CCGT Power Plant in Uzbekistan

Aksa Energy has signed an agreement with the Ministry of Energy of Uzbekistan for the construction of a 240 MW natural gas combined cycle (CCGT) power plant in Tashkent, the capital of Uzbekistan, and sale of the energy generated in the plant based on a guaranteed capacity payment for a duration of 25 years.

Aksa Energy will relocate the necessary equipment from Antalya Ali Metin Kazancı Natural Gas Combined Cycle Power Plant, some of which had left the transmission system following the partial license cancellation in 2018, to Uzbekistan, and reuse them to construct the plant in Tashkent.

The plant will be operated for 25 years with a guaranteed-capacity payment set in USD, and the natural gas to be used for electricity generation at the plant will be provided by Uztransgaz, the natural gas supply company of Uzbekistan. The plant will generate approximately 2.0 billion kWh of electricity per year.

The construction phase will start following site allocations, and commissioning of the plant is planned within maximum twelve months once the construction kicks-off. It will be announced to the public on Public Disclosure Platform when the conditions for the agreement to become effective are satisfied.

Collection of Receivables Regarding Kiyikoy WEPP's Sale

As the planned capacity increase in the license region of the Kiyikoy Wind Power Plant, which was sold to Borusan EnBW Energy Investments & Production and Borusan Consultancy & Joint Services in 2017, will cast a shadow on the Marine Force's radar deployed nearby, and therefore hinder their operations, a new radar will be installed at a different location. The installment process is expected to take nearly 2 years and the estimated installment cost of USD 4,191,360.00 will be covered by Aksa Energy.

Permits have already been received for 18 of the 20 turbines for the planned the capacity increase; the project has been launched; and Aksa Energy has received USD 15,185,249.27 after deduction of the estimated radar installment cost.

The remaining balance is expected to be collected in accordance with the completion of approval processes for the remaining permits in 2020.

2020 GUIDANCE

In 2020, despite the negative impact of market conditions on the profit margins of our domestic power plants, the high profit margins of our overseas power plants are expected to continue to positively affect EBITDA and the net profit.

Aksa Energy expects to generate TRY 5.259 billion in revenues and TRY 1.5 billion of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) at year-end 2020. Our African power plants are forecast to account for 72% of the projected EBITDA for 2020. In 2020, Bolu Goynuk Thermal Energy Power Plant and Ali Metin Kazancı Natural Gas Combined Cycle Power Plant remain eligible for the capacity mechanism and are expected to receive around TRY 130-138 million capacity payment in total. Domestically, spot market sales are expected to constitute nearly 63% of the total domestic sales, whereas bilateral agreements to account for around 29%, and the remaining 8% to involve primary and secondary frequency services.

Cash-based capital expenditures (CAPEX) are estimated to reach TRY 155 million in 2020. The CAPEX projection is made up of planned maintenance and rehabilitations of existing power plants, as well as investments to complete the engine conversion to dual fuel (HFO/natural gas) at Ghana HFO Power Plant. The CAPEX expectation does not include the new investment in Uzbekistan.

In formulating our guidance for 2020, EBITDA projections for overseas power plants are calculated based on a projected average exchange rate of 6.25 for USD and 6.64 for EUR. In the event of actual exchange rates differing from our assumptions, revenues generated by our overseas power plants and thus the total EBITDA figure will differ.

Considering the impacts on the Covid-19 pandemic on the markets, currently we do not expect to revise our guidance for 2020. As energy is a vital need, operations continue at our domestic and overseas power plants.

Natural Gas-Fired Electricity Generation Projects Planned in Cameroon and the Republic of Congo

Aksa Energy has signed a 12-month Memorandum of Understanding with the Ministry of Water Resources and Energy of Cameroon (MINEE) to develop a 150 MW natural gas-fired power plant in Cameroon and a non-binding term sheet with Gaz du Cameroun S.A., for natural gas supply.

Aksa Energy has also obtained a 12-month provisional license regarding two natural gas-fired projects for electricity generation and sales in the Republic of Congo.

Execution of a binding agreement as a result of these developments is subject to the parties reaching an agreement on various conditions including tariff price, financial guarantee, project development, equipment to be used, and fuel supply. Aksa Energy has no projections on the pace of the process at this stage.

SUMMARY INFORMATION ON THE DEVELOPMENTS OF OVERSEAS CONTRACTS

Increase in fuel prices combined with liquidity issues in African countries result in distortion in regular payments due from our overseas contracts from time to time. Nevertheless, the Company’s overseas collection performance rose by 37% year-on-year to USD 86.6 million in total in 1Q2020.

Although the negotiations are ongoing in Mali and Ghana to extend the duration of guaranteed sales agreements, they are currently conducted remotely, due to the travel restrictions caused by the Covid-19 outbreak.

We do not foresee any developments before 2021 concerning Madagascar government’s plan to build transmission lines for the installation of 54 MW capacity as part of the second phase of our agreement.

FINANCIAL STATEMENTS FOR 01.01.2020-31.03.2020

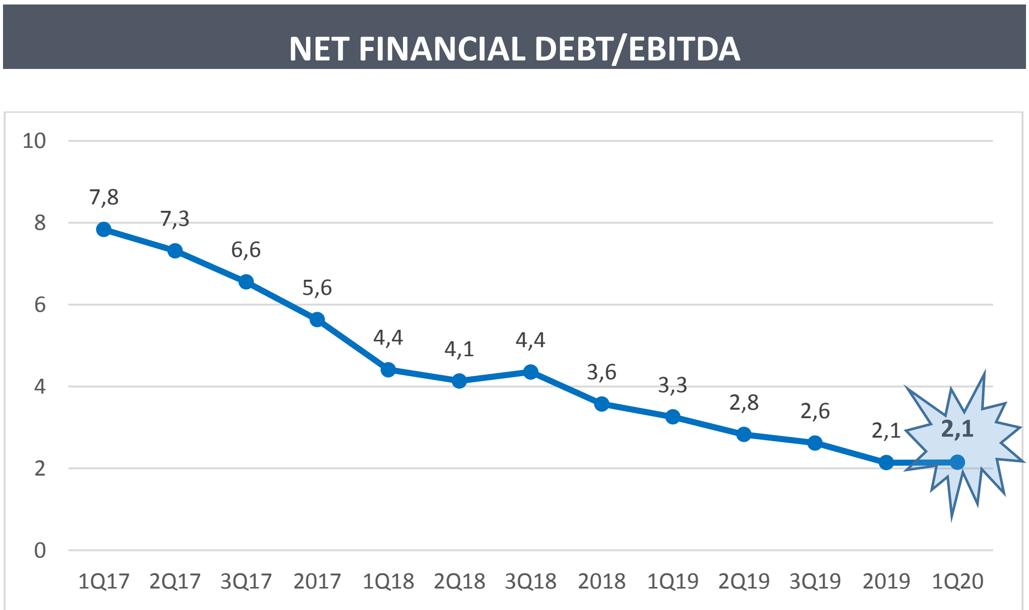
In 1Q2020, Aksa Energy increased its revenues by 60% to TRY 1,847 million and recoded a consolidated net profit of TRY 107 million.

Aksa Energy's EBITDA increased to TRY 371 million, up by %6 year-on-year. Furthermore, gross profit and operating profit increased by 13% and 12%, respectively; and we recorded a 20% EBITDA margin. The EBITDA generated by African PPs rose from TRY 235 million in 1Q2019 to TRY 258 million in 1Q2020, up by %10.

In 1Q2020, Turkey and Northern Cyprus accounted for 80% of our sales revenue, while the operations in Africa accounted for 70% of EBITDA. Moreover, since our power plant in Northern Cyprus sells electricity on a guaranteed USD-based tariff, the sales revenues of the power plants in both Northern Cyprus and Africa are realized in hard currency. Therefore, 82% of our EBITDA was USD-based while 18% was TRY-based in 1Q2020.

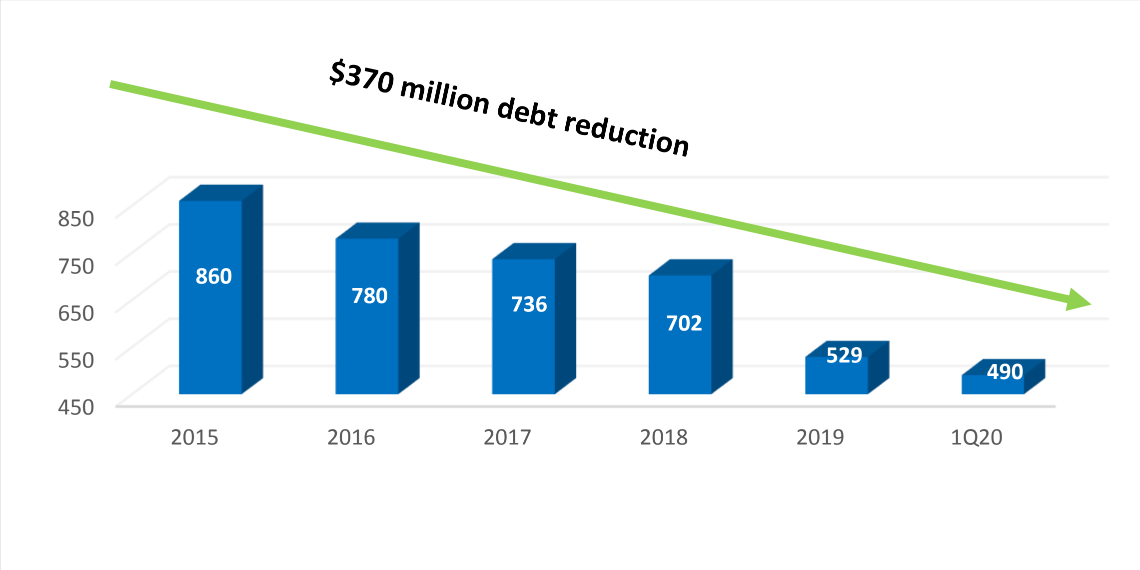
Among the TRY 107,205,860 of consolidated net profit for 1Q2020, the share of the main company has increased 46% year-on-year to TRY 74,390,951 TL and that of non-controlling interests is 32,814,909. Since the minority shares of our Madagascar-based company were taken over in 2019, the ratio of the main company interest in the profit has increased. Furthermore, some of the rolling loans utilised to provide working capital matured and were renewed with new loans through our subsidiary in Ghana thanks to availability of favorable credit conditions, which also had a positive effect on the main Company's share in net profit. The Company plans to utilise loans through its subsidiaries as long as the local credit conditions are more favorable.

Despite the depreciation of Turkish Lira, the Net Financial Debt/EBITDA ratio remained low at 2.1x in 1Q2020. *(The net financial debt/EBITDA graph showing the evolution is presented in the below.)*



Having carried a net financial debt of USD 860 million in 2015 – the year Aksa Energy signed a contract with the Government of Ghana – the Company reduced this figure by USD 124 million in YE2017 via asset sales; and further decreased it to USD 490 million by 1Q2020 by consistently settling its outstanding loans thanks to the positive contribution of African PPs. Thus, since the beginning of its globalization strategy, the Company has paid off USD 370 million in debt while investing in power plant projects abroad. *(The graph showing the notable decrease in net financial debt in USD terms is presented in the below.)*

NET FINANCIAL DEBT (USD mn)



As at 1Q2020, 51% of our bank loans is denominated in TRY, 46.8% in USD and 2.2% in EUR.

Respectfully announced to the public and our esteemed investors.

We declare that the above disclosures are in accordance with the principles set out in the Communiqué Serial: VIII, No: 54 of the Capital Markets Board and fully reflect the information we have received on this matter; the information is consistent with our books, records and documents; and that we have shown all the necessary efforts to obtain accurate and complete information on the subject matter and we are responsible for these statements.