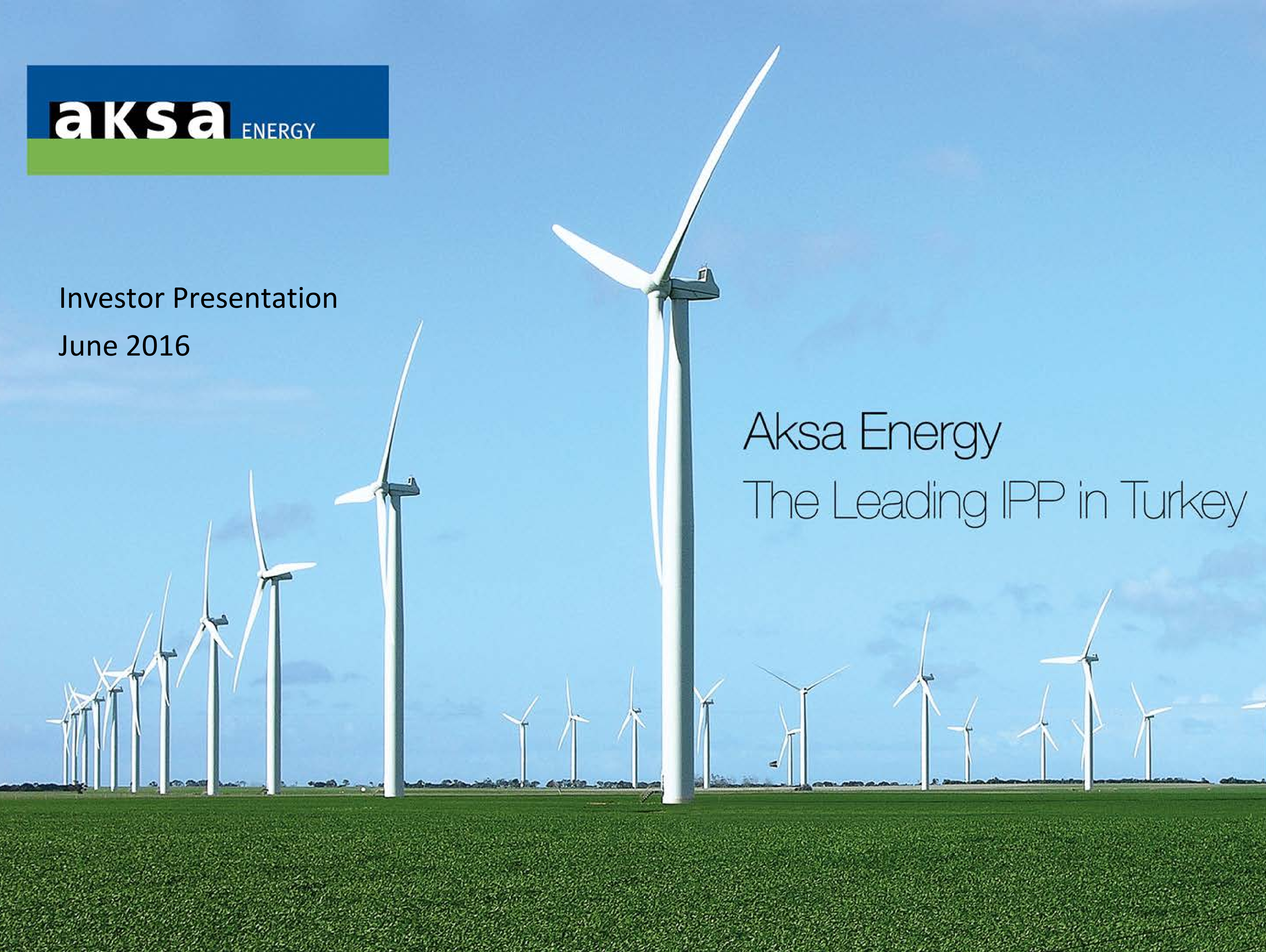
aksa ENERGY

Investor Presentation

June 2016

Aksa Energy
The Leading IPP in Turkey



Key investment highlights

1. Part of a dedicated energy group
2. Largest quoted Independent Power Producer (IPP) in Turkey
3. Strong exposure to growing Turkish electricity market
4. Large portfolio with 16 operational assets totalling 2,198 MW
5. Diversified pipeline of 7 projects adding 496 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 Group

- 100% – Aksa Natural Gas
- 62% – Aksa Enerji
- 100% – Aksa Electricity Distribution
- 100% – Aksa Generating Sets

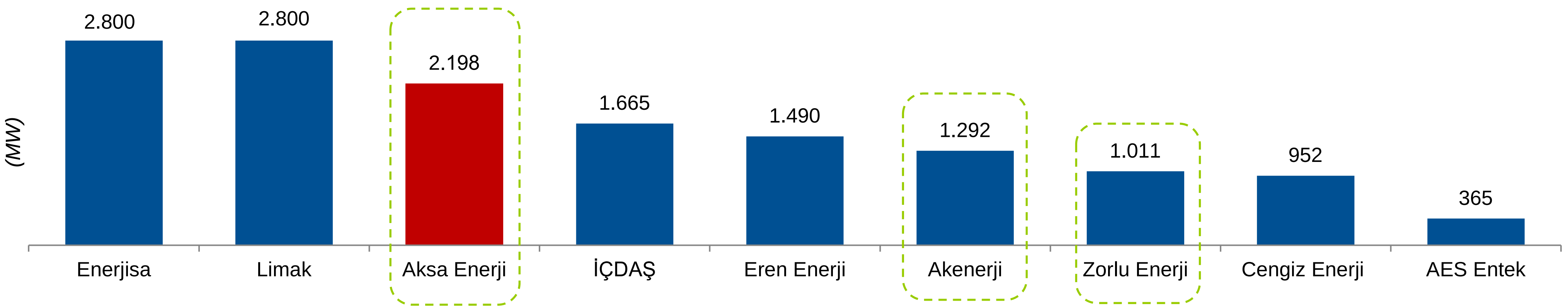
	Aksa Natural Gas	Aksa Enerji	Aksa Electricity Distribution	Aksa Generating Sets
Description	**Natural Gas Distribution & Sales**	**Electricity Generation**	**Electricity Distribution & Sales**	**Generating Sets Production & Sales**
Net Sales	**TL 2,404m** [3]	**TL2,320m**[4]	**TL1,486m**[3]	**TL 820m**[3]
Highlights	■ Largest private natural gas distribution group in Turkey with 20 distribution licenses and c.1.9 million customers and c.6.7 bcm gas distribution	■ Largest quoted IPP in Turkey ■ Free float of 21.4% ■ Goldman Sachs holds 16.6%[1] stake in the Company ■ Market cap of TL1.4 bn[2]	■ Two electricity regions with c. 2.1m customers and c. 6.1 TWh of annual consumption	■ Leading player of Turkey exporting 60% of production ■ 2 production sites (Turkey and China), 13 sales subsidiaries and recently established a JV in the US

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

(1) Kazancı Holding currently controls the voting right of Goldman Sachs shares.
(2) As at June 16, 2016
(3) Audited results, 2014
(4) Audited results, 2015

We are the largest quoted IPP in Turkey with 2,198 MW installed capacity

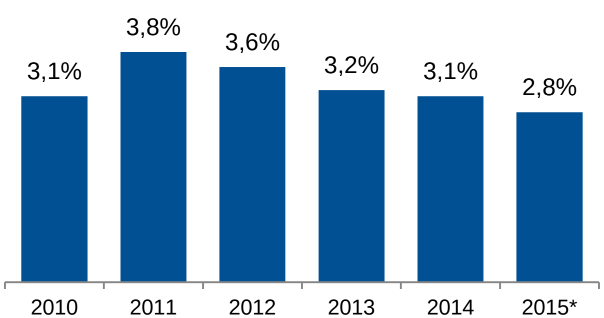
IPPs by Installed Capacity



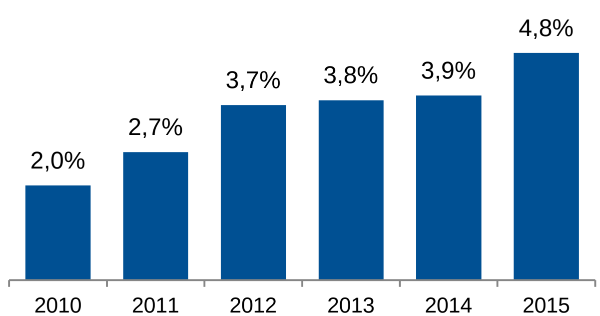
Source: Information obtained from each IPP's annual report or website.

Publicly listed companies

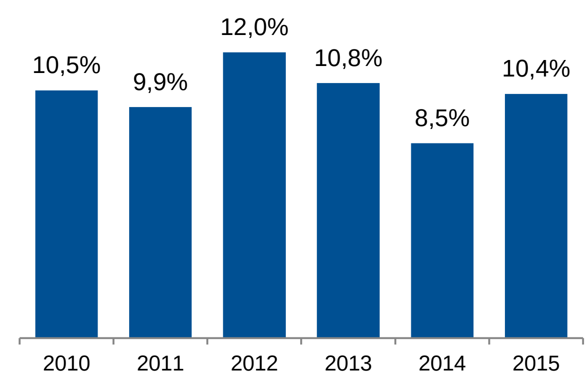
Share of Aksa Enerji in Installed Capacity of Turkey (MW)



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



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



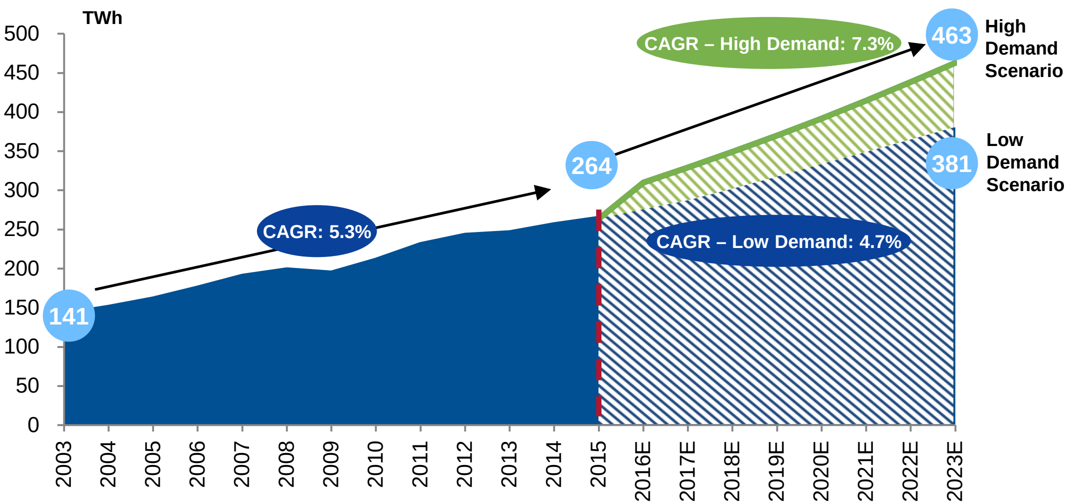
- Adjusted for OTC

Source: TEİAŞ, company information.

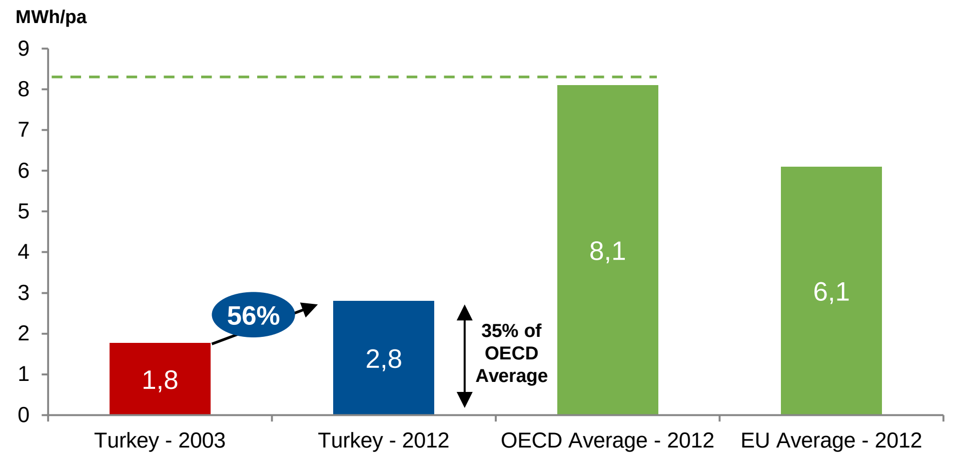
Aksa Enerji is the third largest IPP in Turkey in terms of installed capacity and the largest by far, amongst publicly traded IPPs.

We provide strong exposure to the growing Turkish electricity market

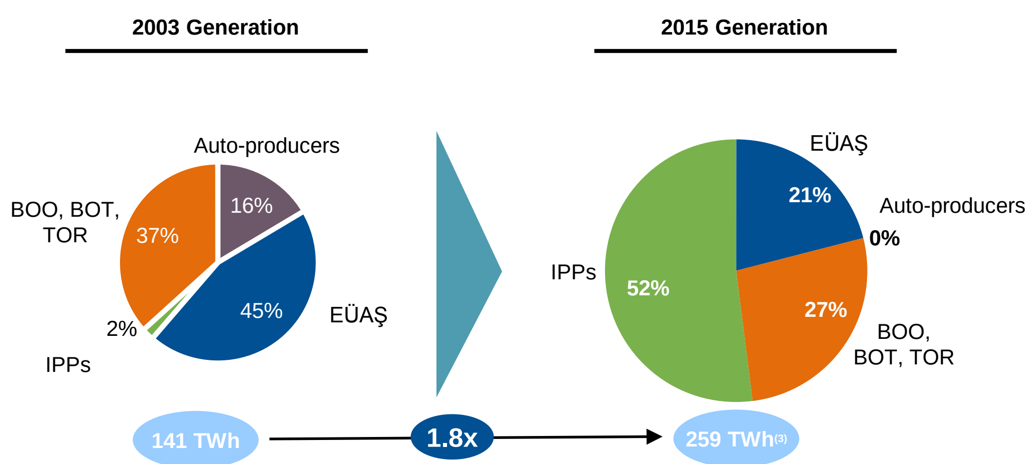
1 Strong Electricity Demand Growth (1)



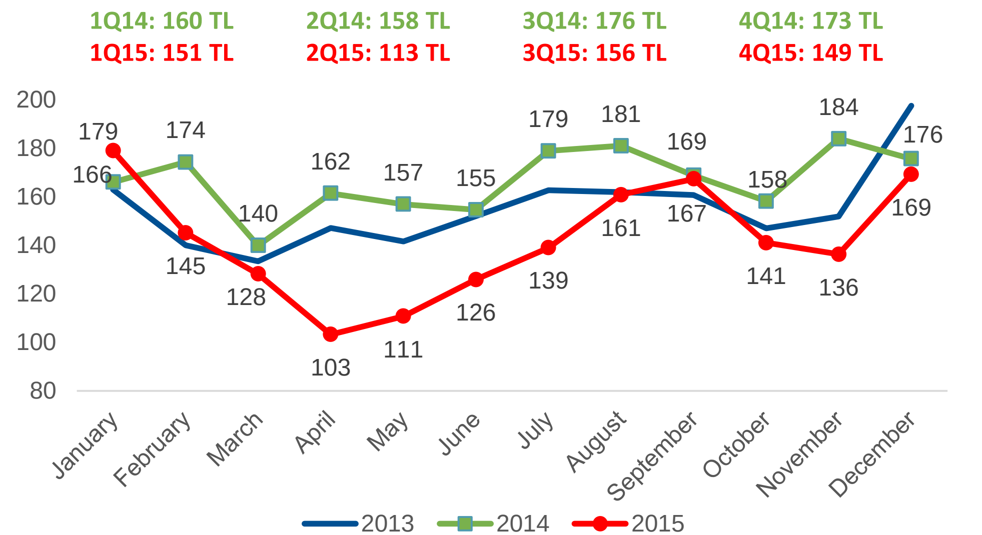
2 Increasing per Capita Consumption (2)



3 Demand Increasingly Supplied by IPPs (1)

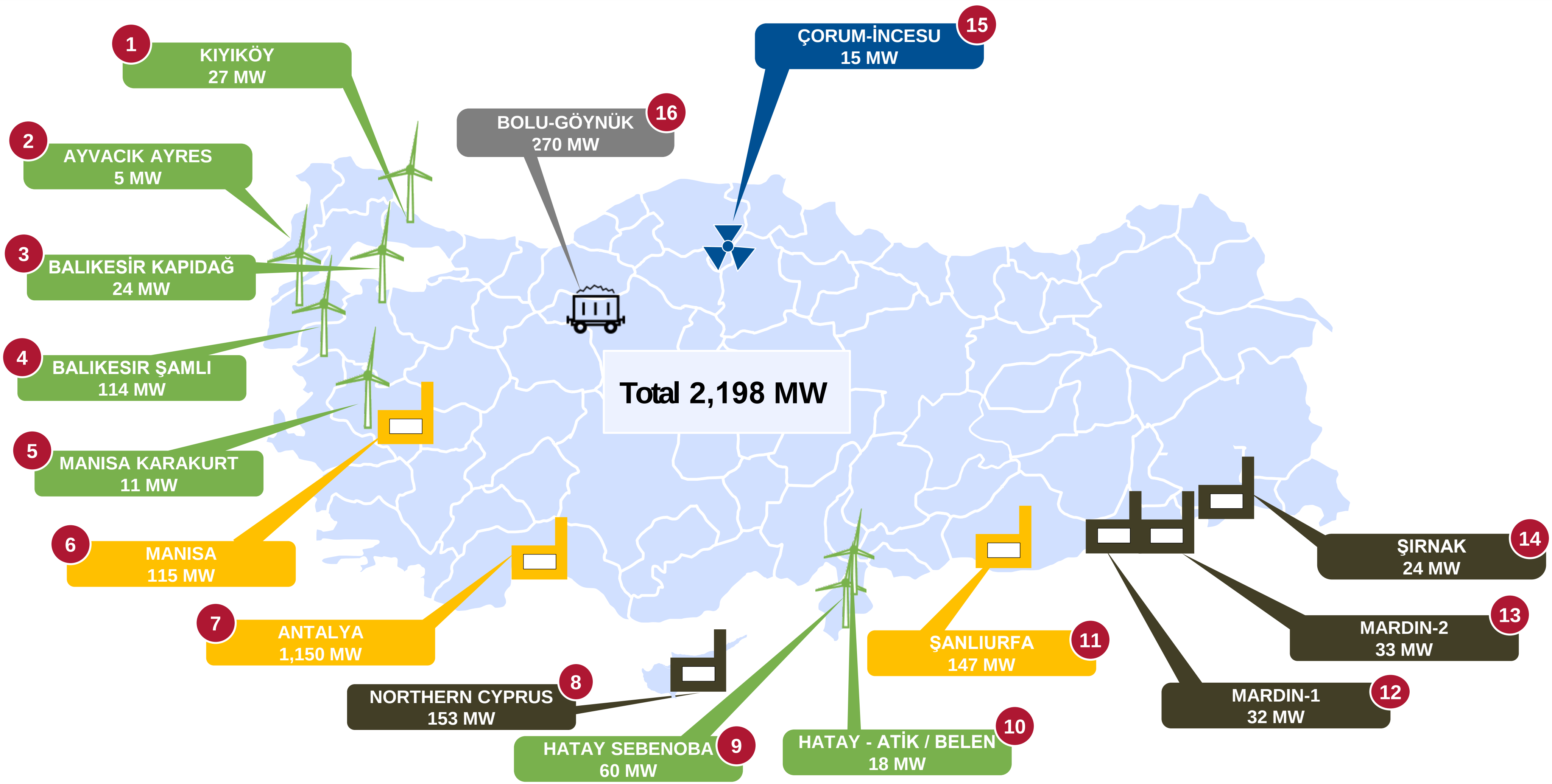


4 Spot Market Electricity Prices (1)



(1) Source: TEİAŞ.
(2) Source: World Bank.
(3) 2015 YE figure

We have 16 assets under operation across Turkey



Wind Farm (7 farms)
259 MW
12%

Hydroelectrical Power Plant (1 plant)
15 MW
1%

Natural Gas Power Plant (3 plants)
1,412 MW
64%

Fuel-Oil Power Plant (4 plants)
242 MW
12%

Lignite Power Plant (1 plant)
270 MW
12%

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

- 2 peak-shaving natural gas fired power plants across Turkey with a total capacity of 262 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 153 MW CC plant with a purchase guarantee for 15+3 years (2027).
- 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 extentions
- 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 to be operational by the end of 1H16.

F Lignite Fired PP

- 270 MW local lignite fired power plant with S.E.S CFB boilers and Skoda turbines fully operational providing 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

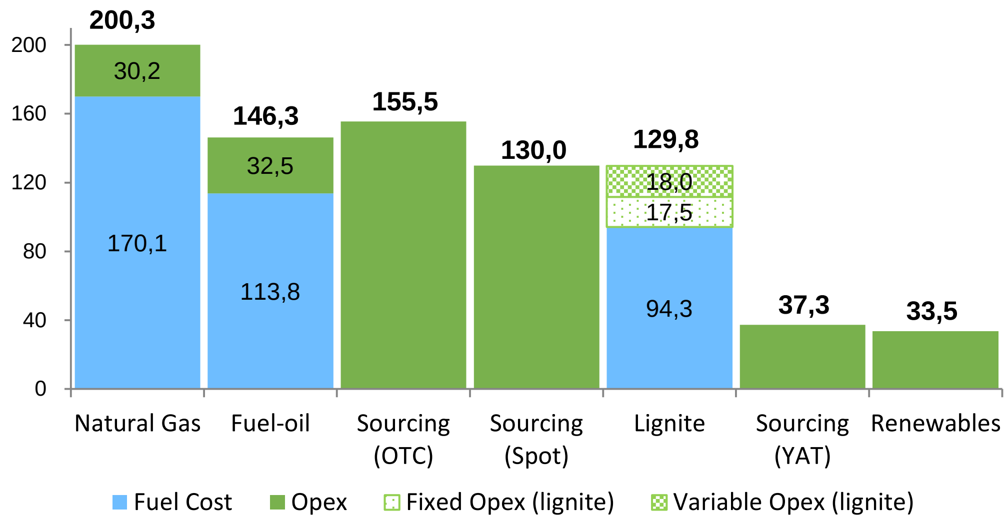
Company Highlights - Cost Structure (TL)

Cost Structure vs. Sales Price (1Q 2016)

TL/MWh

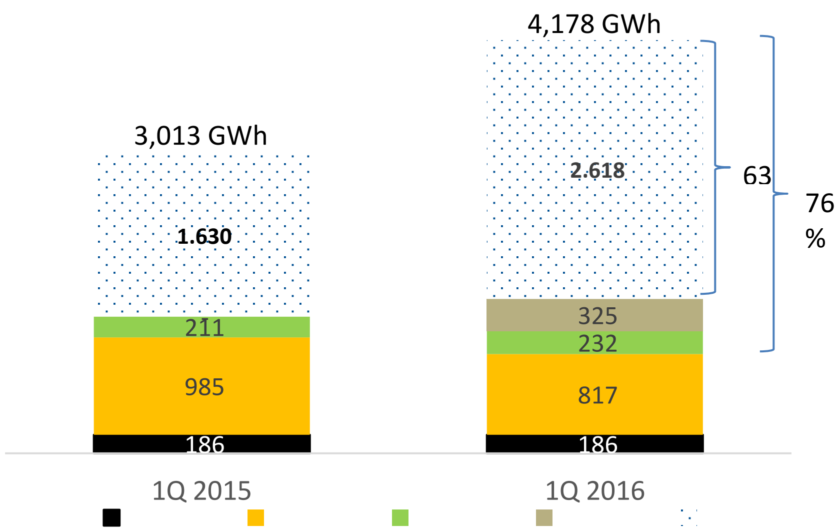
Weighted Avg. Cost **143**

Weighted Avg. Sales Price **173,7**



Improving Lower Cost Output

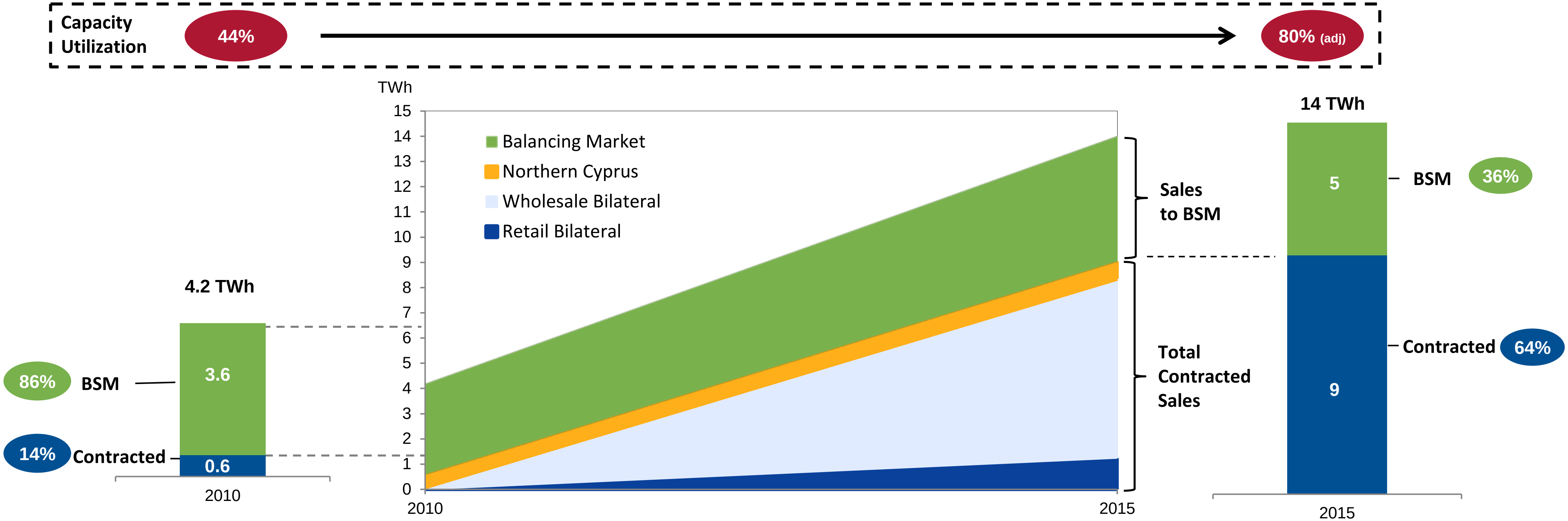
% of Renewables Local Sourcing: **61%** **76%**



- Blending of more cost-effective renewables and lignite, along with sourcing provides us a better cost base.
- «Renewable resource» pipeline of 126 MW till the end of 2017 will further decrease our cost base.
- The cost of production at Bolu was 129,8 TL, higher than forecasted 80TL, due to a one-off 1.4mn electricity expense. Adjusted for this one-off, the variable cost declines to 13,53TL and the total cost to 125,3TL for 1Q16.

- 39% increase in total sales volume YoY.
- Share of renewables & local resources &sourcing has decreased by 15 ppt mainly due to low cost of procurement reducing our cost base when spot or OTC prices are low.
- Our off-peak sourcing abilities, OTC volumes and purchase amounts to continue at high levels as the contracted sales volume increases.

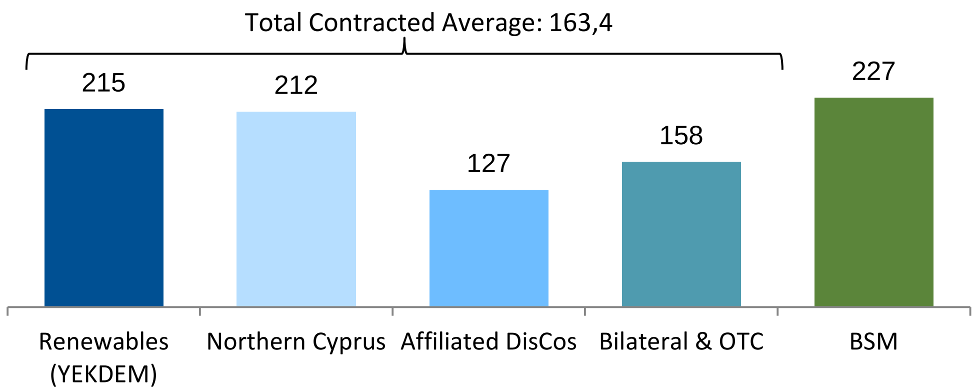
Company Highlights - Sales mix and prices (TL)



2010 - Contracted Sales

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

1Q 2016 Average Sales Price (TL/MWh)



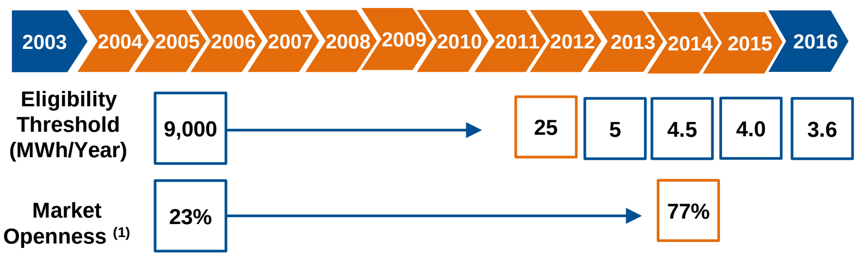
2015- Contracted Sales

- 125,912 bilateral customers[(1)]
- 9.04 TWh contracted sales
- 64% of total sales
- **In 1Q 2016 contracted sales constituted 84% of total sales.**

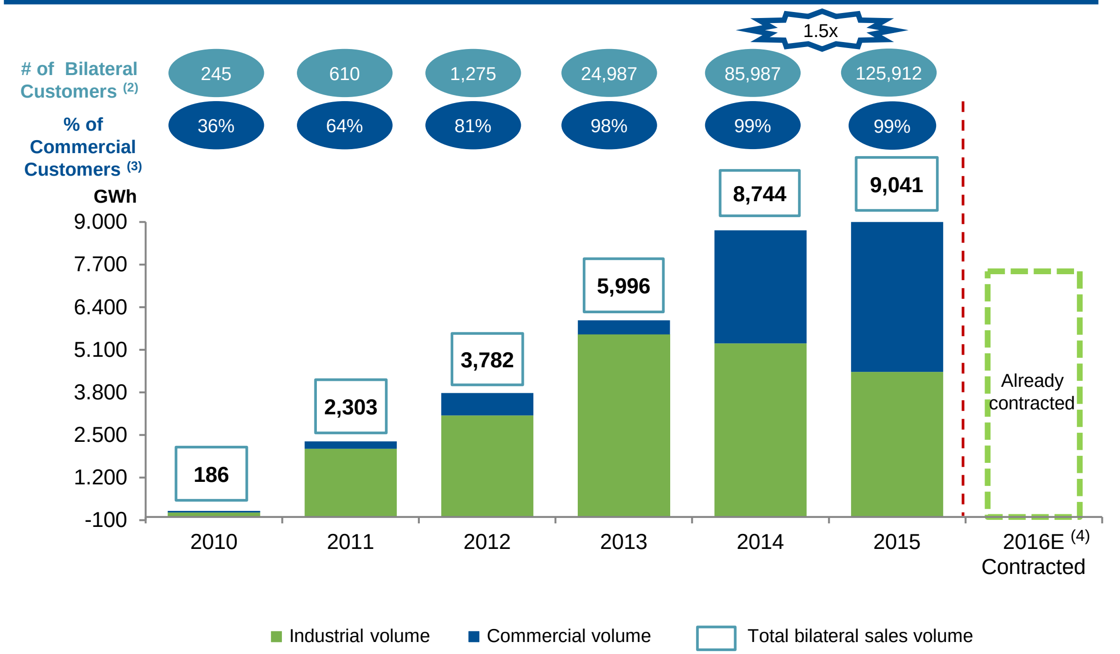
(1) Bilateral customers are contracted by the affiliates of Kazancı Group. Aksa Enerji has contracts with the affiliates of Kazancı Group.

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

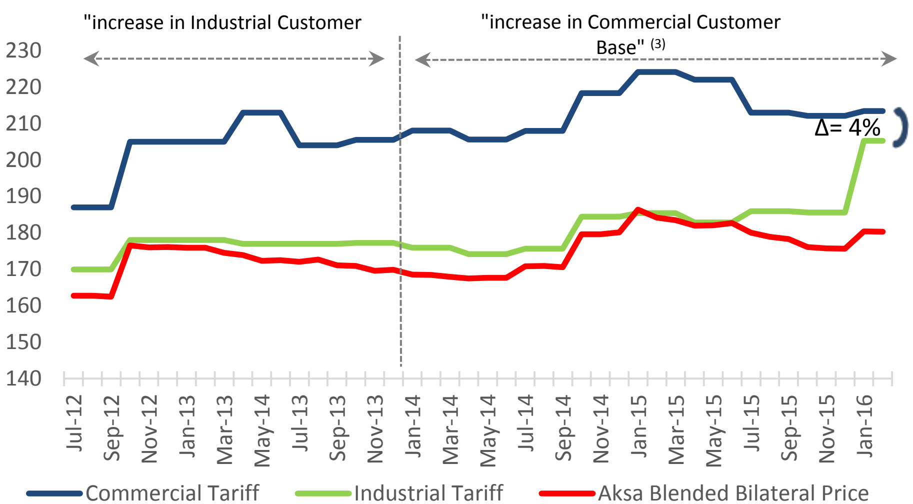
Evolution of Eligibility Limit



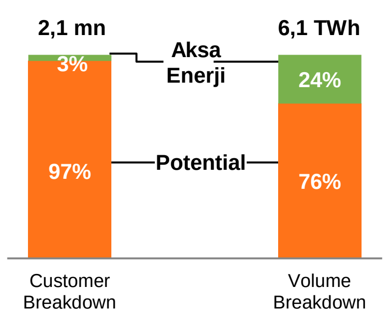
Increasing Contracted Volume Supported by Affiliated Distribution Regions

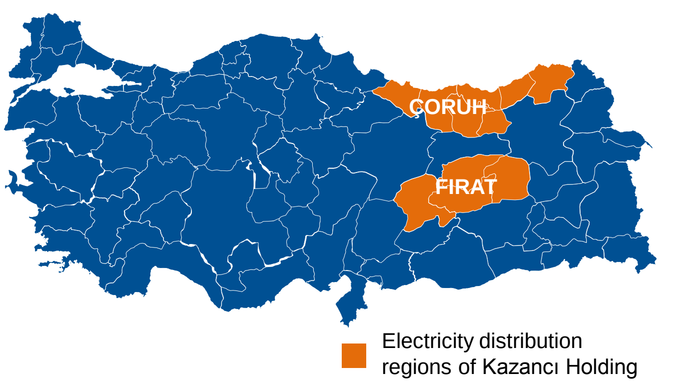


Tariffs and Aksa Bilateral Sales Price (TL/MWh)



Further Room for Growth in Affiliated Regions (5)

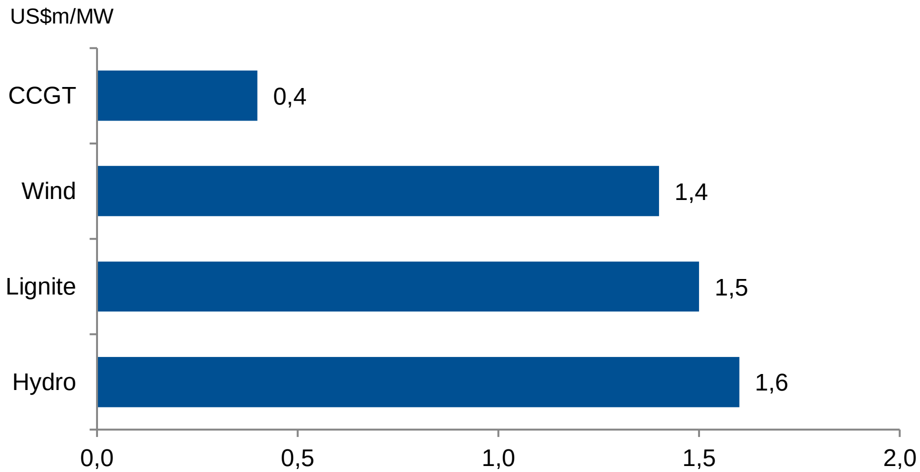




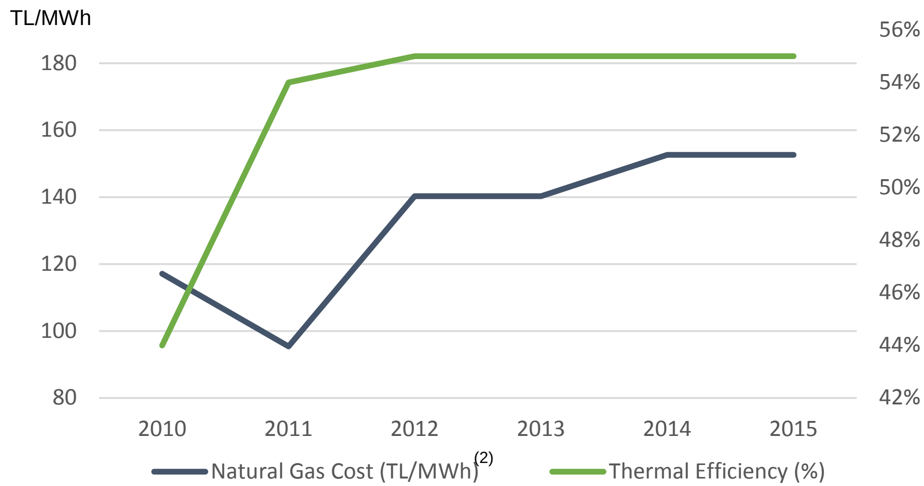
(1) Consumption of eligible customers divided by total consumption.
(2) Bilateral customers are contracted by the affiliates of Kazancı Group. Aksa Enerji has contracts with the affiliates of Kazancı Group.
(3) Commercial and household clients. (4) Includes actual contracted and sold as at Jan 2016 and an estimate for YE. (5) Aksa Enerji are figures, 2016E contracted volume and affiliated distribution regions are based on latest available data.

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

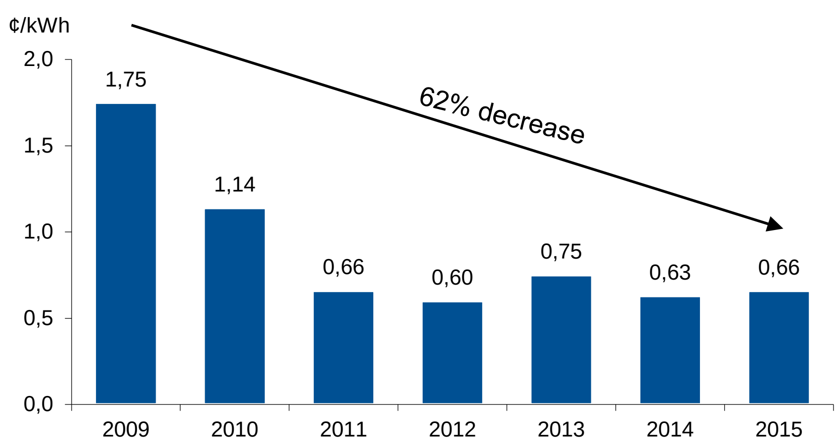
Low Unit Capex



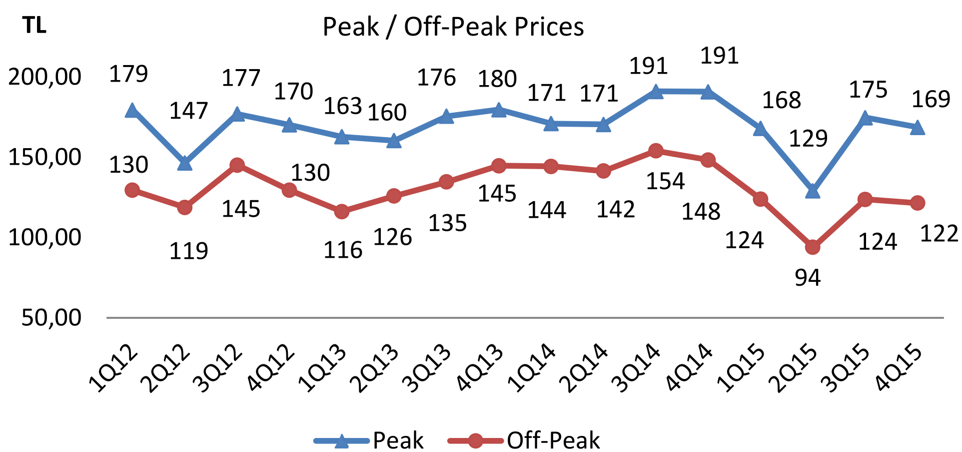
Improving Fuel Efficiency



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 and the 2nd phase (135 MW) in January 2016.
- Sebenoba WPP's extention 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.
- 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 cancelled the generation licence of Samsun CCGT plant, as per our application to Energy Market Regulatory Authority, which had an installed capacity of 131 MW.

Aksa Enerji- Business Update

- 18 MW from Samsun CCGT plant was installed in Şanlıurfa CCGT to increase its capacity to 147 MW.
- 33 MW from Samsun CCGT plant was installed in Northern Cyprus HFO to increase its capacity to 153 MW.
- Remaining 80 MW 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.
- We have cancelled the generation licence of Van CCGT plant, as per our application to Energy Market Regulatory Authority, which had an installed capacity of 115 MW.
- Siirt Akköy HEPP(13MW) has been sold for USD19mn.

Ghana PPA- To provide fast track USD based cash generation

- 5 year power purchase agreement (PPA) with Republic of Ghana for installation of a 370 MW HFO plant, electricity generation and the guaranteed sale of this energy.
- 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
- 80 MW of Samsun CCGT already transformed into HFO to be transferred to Ghana
- To be operational in 2016 gradually
- To increase our operational profitability significantly

2016 Guidance – Financials

- Sales: 15.4 TWh (bilateral and BSM sales)
- Revenues: TRY 2.5 bn (adjusted)
- Average Aksa Price: TRY 160-163 (vs expected average market price of TRY141)
- CAPEX: USD 140 mn
- EBITDA: TRY 500 mn

aksa ENERGY

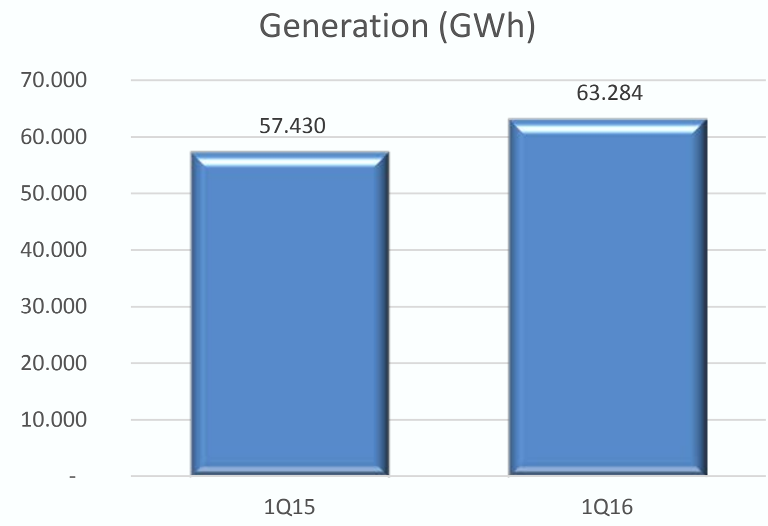
The Sector

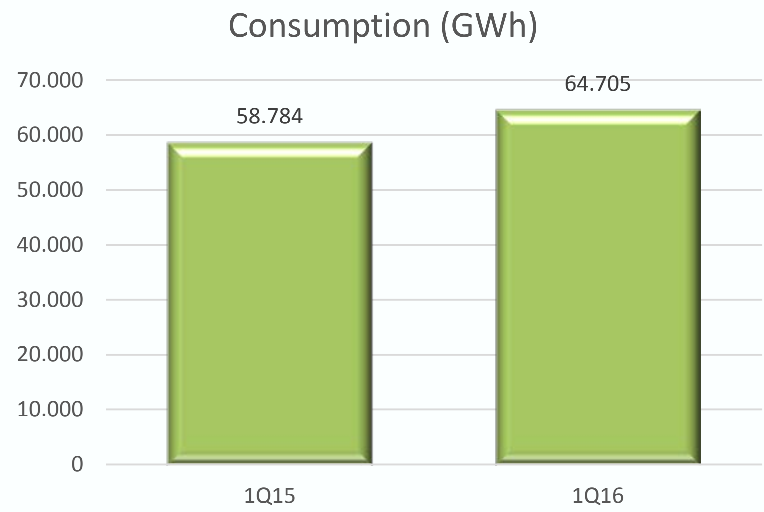
Aksa Energy

The Leading IPP in Turkey

Market Highlights- Generation & Consumption

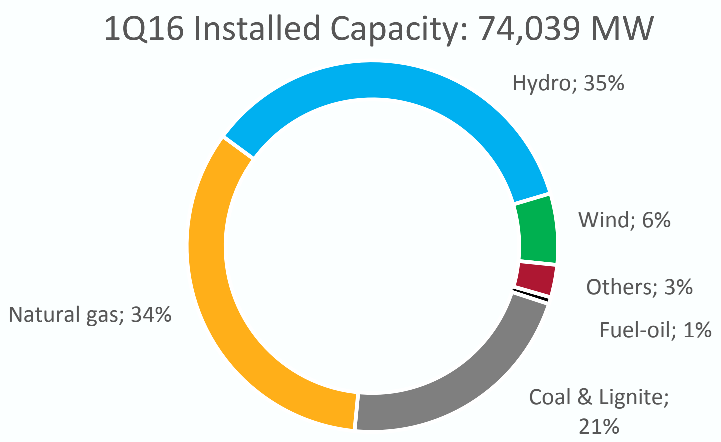
- Electricity generation and consumption both increased by 10% YoY in 1Q16.





Market Highlights - Installed Capacity Changes

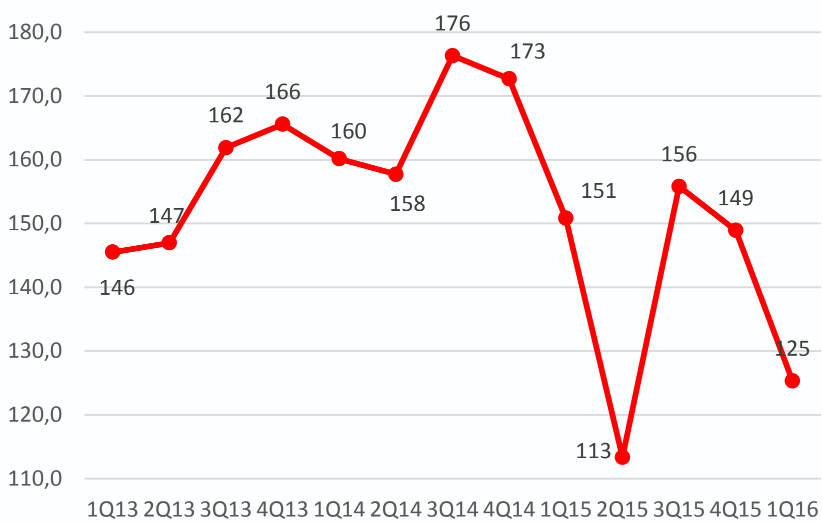
- Total installed capacity in Turkey has reached 74,039 MW in 1Q16, indicating a 5% increase YoY.
- When new and decommissioned capacities are netted off, there is 835 MW increase in coal & lignite, 289MW in hydro, 95 MW in wind in 1Q16.
- Likewise, 405 MW fuel-oil and 69 MW in natural gas capacities have been decommissioned in 1Q16.

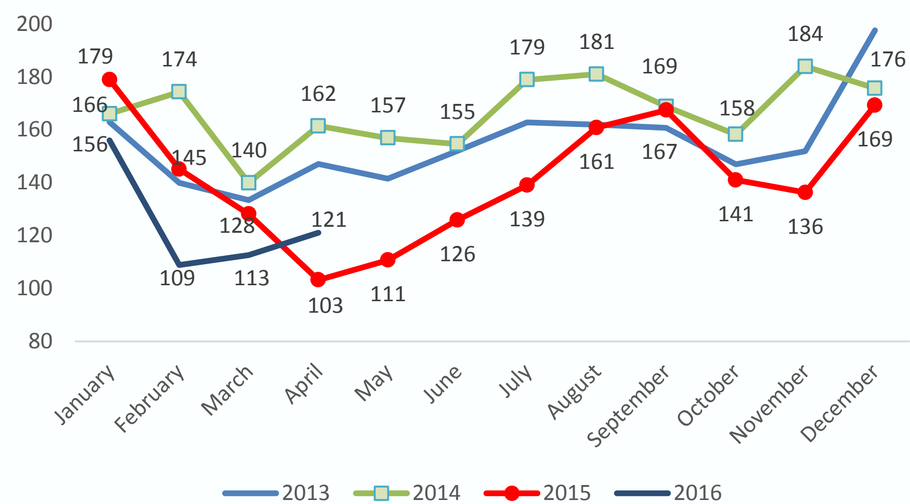


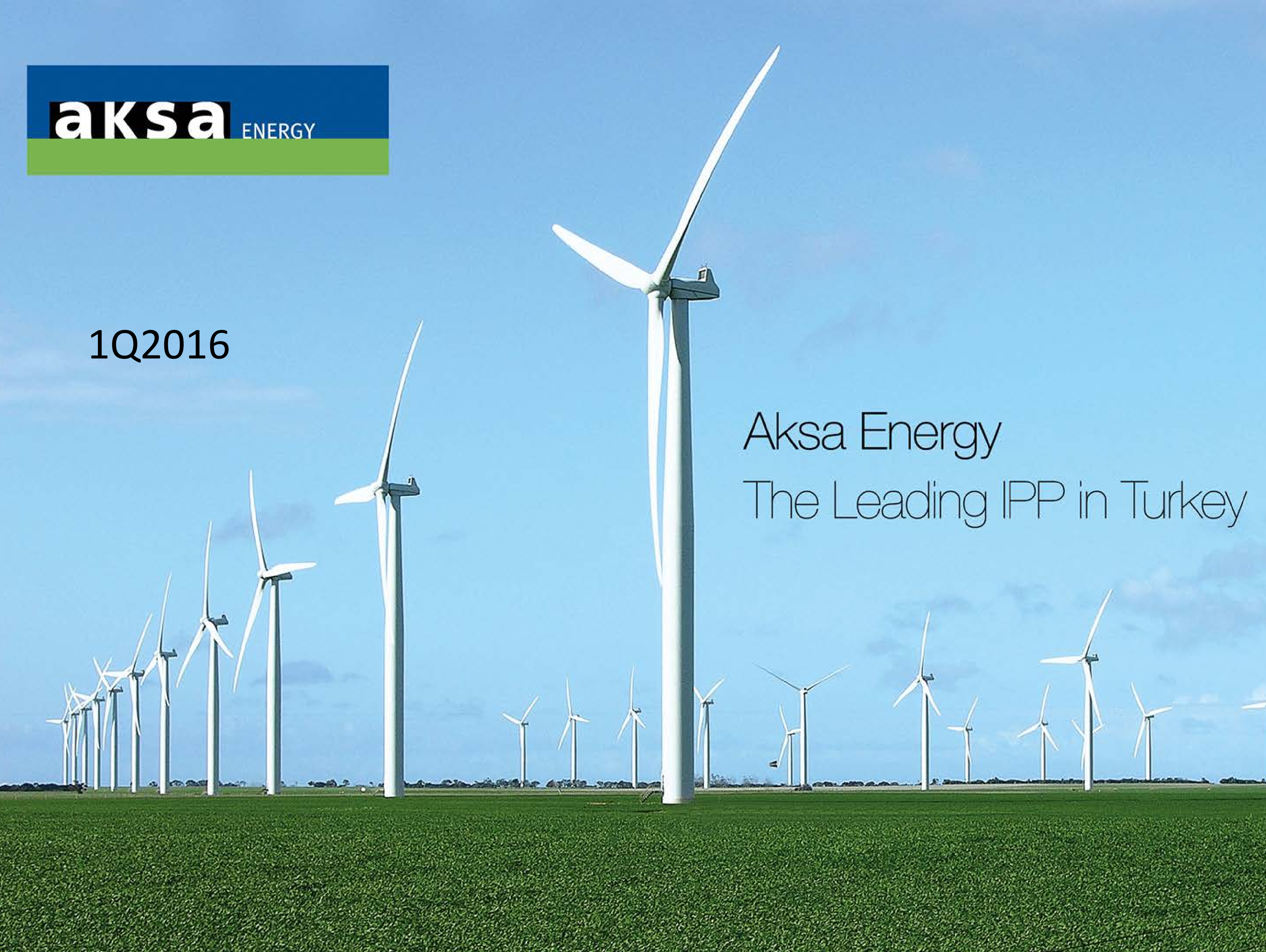
Market Highlights - Prices

Weighted average prices were down 17% YoY in 1Q16. The main reasons being:

- the increased production from renewable capacities at low cost
- Increased participation at YEKDEM scheme causing no-concern for water retention to sell at peak season
- Excess capacity






aksa ENERGY
1Q2016
Aksa Energy
The Leading IPP in Turkey

1Q2016 Results - Snap Shot

*

	Adjusted 1Q15	Adjusted 4Q15	Actual 1Q16	YoY Change	QoQ Change
Installed Capacity (MW)	2.151	2.076	2.198	60 MW	135 MW
Sales Volume (GWh)	3.013	4.093	4.178	39%	2%
Net Sales (TL mn)	544	708	726	33%	3%
Gross Profit (TL mn)	58	48	71	23%	47%
Operating Inc. (TL mn)	54	42	68	27%	65%
EBITDA (TL mn)	86	88	116	35%	32%
Net Income (TL mn)	-97	8	8	nm	3%
EBITDA Margin	15,9%	12,4%	15,9%	0 pp	+3.5 pp
Operating Profit Margin	9,9%	5,9%	9,4%	-0.5 pp	+3.5 pp

1Q 2016 Results – Sales Breakdown

*

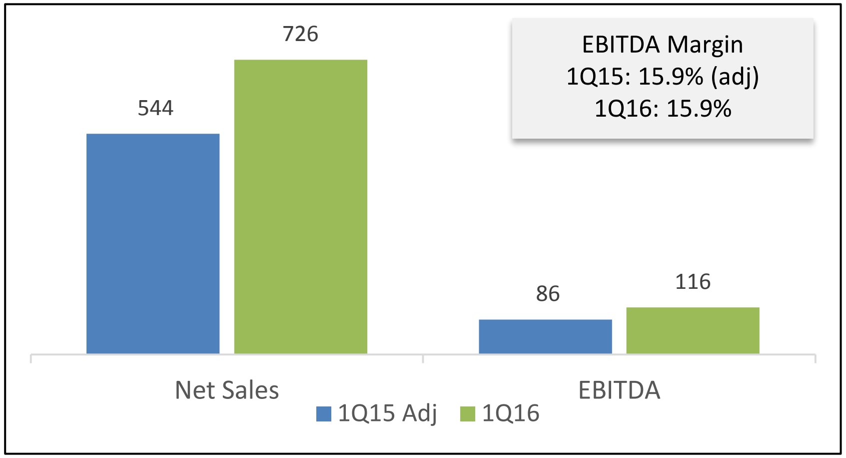
	1Q 2015		1Q 2016	
	MWh	TL/MWh	MWh	TL/MWh
Northern Cyprus	170.814	261,78	174.808	212,1
Renewable Market (YEKDEM)*	99.740	168,52	231.572	214,8
BSM (Spot Market Sales)	1.081.536	170,86	674.978	227,2
Affiliated DisCos	107.683	179,69	76.134	127,2
OTC & Bilateral**	1.553.403		3.020.631	157,6
TOTAL SALES	**3.013.175**	**177,3**	**4.178.122**	**173,7**

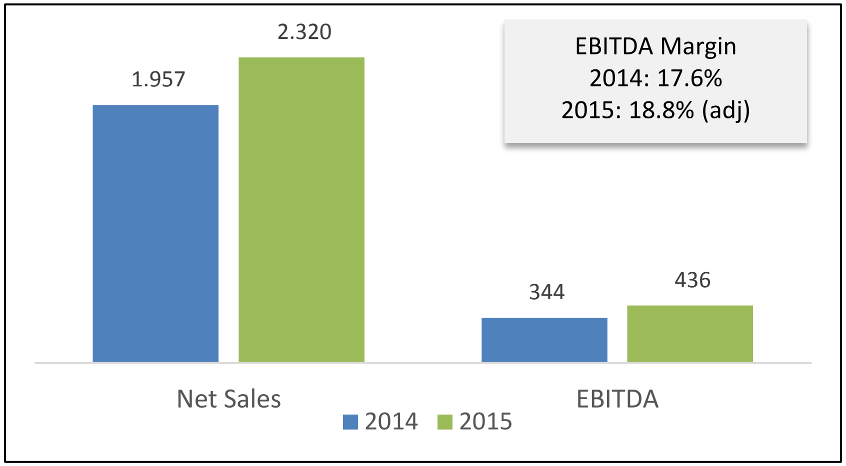
* About half of renewable production was in YEKDEM scheme in 2015. Thus 1Q2015 figure represents renewable sales to YEKDEM and to spot market.

** Represents sales to Aksa Sales and Aksa Aksen Trading

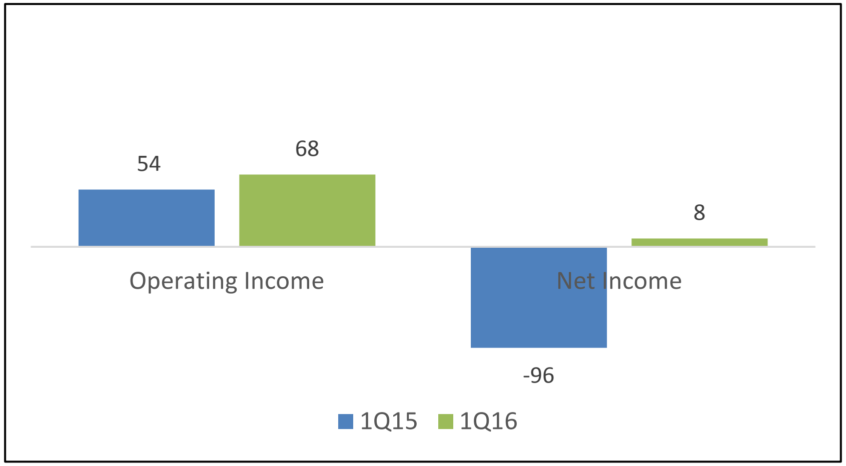
Financial highlights 1Q2016
Consolidated income statement

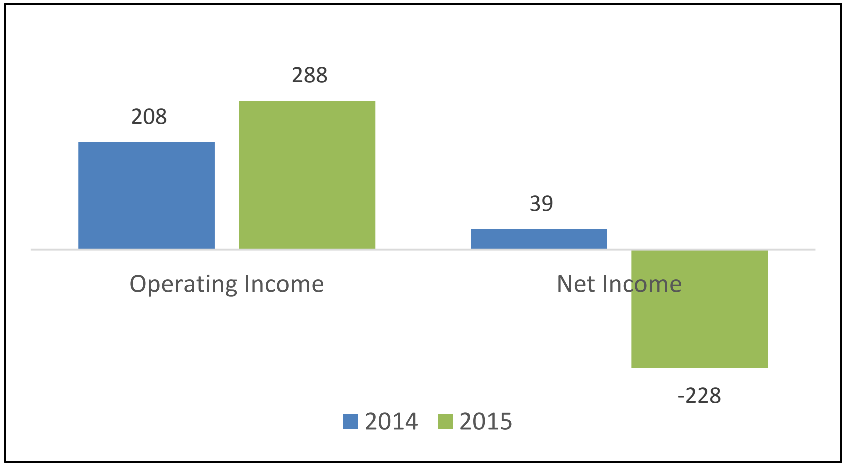
Net sales & EBITDA (TL mn)





Operating income & Net income (TL mn)

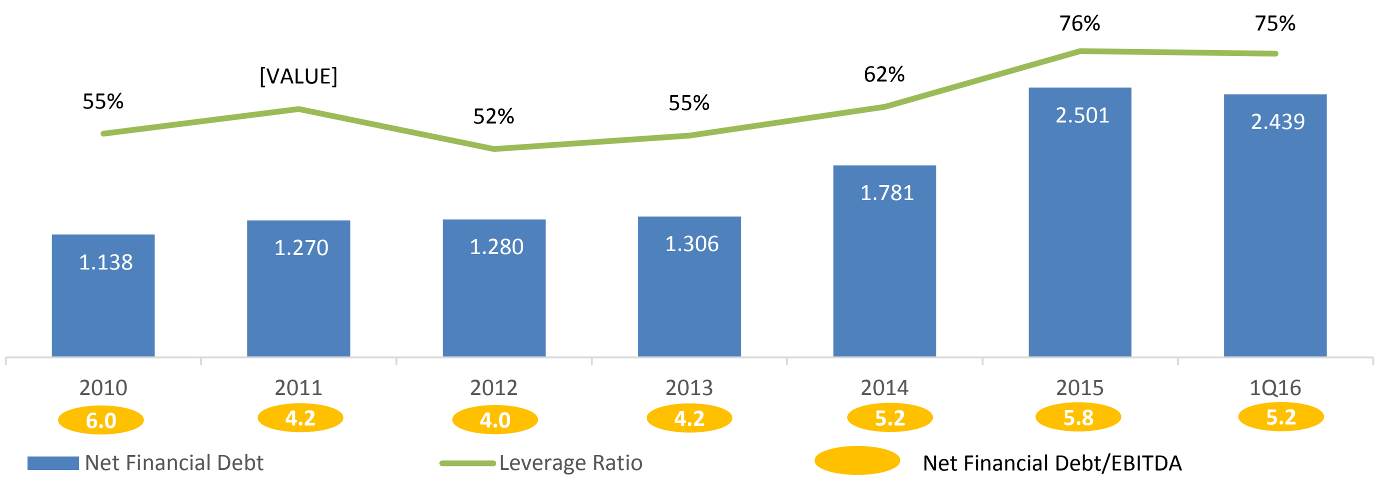




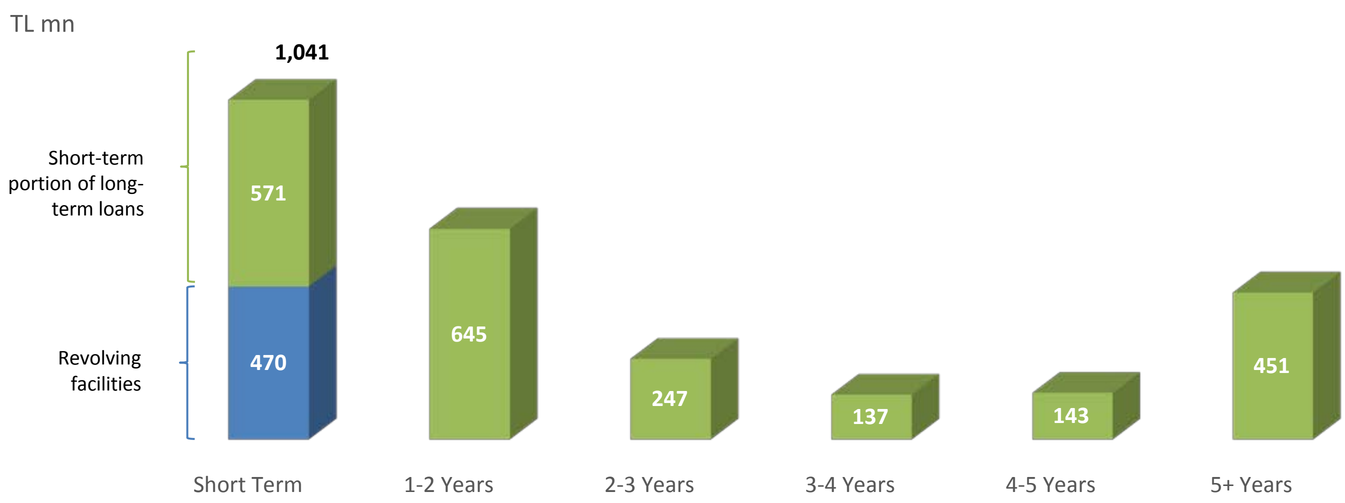
Source: IFRS financial statements

Financial highlights 1Q2016
Net financial debt and repayment schedule

Net financial debt (TL mn)



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



39% of our bank loans is in TL, 49% is in USD and 12% in EUR.

Source: IFRS financial statements

Financial Highlights
1Q2016

Aksa Energy
The Leading IPP in Turkey

Consolidated income statement

(TL mn)	2011	2012	2013	2014	2015	Q1 2013	Q1 2014	1Q 2015	1Q 2016
Net sales	**1315,4**	**1840,6**	**1786,0**	**1957,4**	**2320,0**	**391,5**	**472,1**	**353,4**	**726,0**
Cost of sales	-1088,0	-1604,0	-1565,9	-1710,8	-2001,6	-341,0	-423,5	-294,6	-654,8
Gross profit	**227,4**	**236,6**	**220,1**	**246,6**	**318,3**	**50,5**	**48,6**	**58,8**	**71,2**
Gross profit margin	*17%*	*13%*	*12%*	*13%*	*14%*	*13%*	*10%*	*17%*	*10%*
General & administrative costs	-16,0	-16,7	-18,0	-22,2	-26,8	-3,9	-4,5	-4,0	-7,8
Sales and marketing costs	-3,0	-2,1	-2,0	-2,0	-0,6	-0,2	-0,3	-0,1	-0,1
Research & development costs	0,0	0,0	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	3,4	0,0	0,0	1,9	6,8
Other operating expenses (-)	0,0	-21,4	-8,7	-18,5	-6,6	-0,2	-0,3	-2,3	-1,7
Operating income	**208,3**	**203,0**	**196,3**	**207,6**	**287,8**	**0,0**	**43,8**	**54,3**	**68,5**
Operating income margin	*15,8%*	*11,0%*	*11,0%*	*10,6%*	*12,4%*	*0,0%*	*9,3%*	*15,4%*	*9,4%*
Goodwill income/(expense)	0,0	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	0,1	0,0	0,0	0,0
Financing income/(expense)	-273,5	23,2	351,6	199,6	219,0	-21,8	-57,7	67,3	56,5
Earnings before income tax	**-116,5**	**226,5**	**-156,1**	**26,6**	**-234,6**	**24,7**	**-13,9**	**-112,3**	**7,1**
EBT margin	*-8,9%*	*12,3%*	*-8,7%*	*1,4%*	*-10,1%*	*6,3%*	*-2,9%*	*-31,8%*	*1,0%*
Tax	-5,5	-6,6	22,8	12,8	6,2	-3,9	4,2	16,4	0,8
Net income	**-122,0**	**219,9**	**-133,3**	**39,4**	**-228,4**	**20,8**	**-9,6**	**-95,9**	**7,8**
Net income margin	***-9,3%***	***11,9%***	***-7,5%***	***2,0%***	***-9,8%***	***5,3%***	***-2,0%***	***-27,1%***	***1,1%***
EBITDA	**300,8**	**323,1**	**311,8**	**343,9**	**436,2**	**73,0**	**73,1**	**86,1**	**115,8**
EBITDA margin	*22,9%*	*17,6%*	*17,5%*	*17,6%*	*18,8%*	*18,7%*	*15,5%*	*24,3%*	*15,9%*

Source: IFRS financial statements
Pls note that FY2015 results are restated.

Consolidated balance sheet

Assets (TL mn)	2012	2013	2014	2015	1Q 2013	1Q 2014	1Q 2015	1Q 2016
Cash and cash equivalents	40,6	22,3	34,2	48,5	101,6	127,6	79,1	252,8
Trade receivables net	245,9	142,3	88,7	182,6	227,2	115,0	23,8	299,8
Due from related parties and shareholders	593,9	0,0	4,4	0,0	252,4	0,0	0,0	0,0
Inventory	135,5	250,0	269,2	319,3	183,1	223,9	292,7	322,4
Derivative Financial Instruments	–	2,7	2,7	0,0	–	1,8	4,6	0,0
Other current assets	84,6	77,4	116,6	199,6	59,2	71,9	150,2	140,7
Total current assets	**1.100,8**	**494,7**	**515,8**	**750,0**	**823,4**	**540,2**	**550,5**	**1.015,6**
Trade receivables	–	1,3	0,0	0,0	–	0,1	0,0	299,8
Investments	1,6	1,5	1,9	0,4	1,7	1,5	1,9	0,4
PP&E	1.627,3	2.109,7	2.730,0	3.121,3	1.626,6	2.301,8	2.835,8	3.159,3
Goodw ill	9,5	7,1	7,1	6,8	9,5	7,1	7,1	6,8
Intangibles	1,7	1,9	1,9	3,8	1,7	1,9	1,9	3,6
Other non-current assets	87,0	113,2	80,6	126,1	118,5	99,0	82,3	72,1
Deferred tax assets	4,1	36,7	56,2	66,3	4,1	39,1	94,7	89,1
Total non-current assets	**1.731,2**	**2.271,4**	**2.877,7**	**3.324,7**	**1.762,1**	**2.450,4**	**3.023,7**	**3.331,4**
Total assets	**2.832,0**	**2.766,1**	**3.393,5**	**4.074,7**	**2.585,5**	**2.990,6**	**3.574,1**	**4.347,1**

Liabilities (TL mn)	2012	2013	2014	2015	1Q 2013	1Q 2014	1Q 2015	1Q 2016
Financial liabilities	564,3	265,6	439,6	938,0	288,8	306,1	501,5	973,3
Trade payables, net	284,7	326,1	431,8	272,3	303,6	323,1	547,9	276,0
Due to Related Parties and Shareholders	–	10,3	0,0	127,8	–	0,1	7,1	470,5
Taxation payable on income	6,6	7,5	9,6	7,1	3,9	3,8	1,5	2,5
Other payables and accrued liabilities	11,7	14,8	15,8	15,3	17,3	21,4	17,9	21,6
Total current liabilities	**867,3**	**624,3**	**898,3**	**1.367,8**	**613,6**	**654,5**	**1.075,9**	**1.750,2**
Long-term financial liabilities	756,4	1.062,7	1.375,8	1.852,4	742,6	1.271,9	1.451,2	1.718,8
Retirement pay provision	2,2	3,0	5,2	4,4	2,4	3,2	5,6	4,6
Other liabilities	–	1,3	0,0	0,0	–	0,1	0,0	0,0
Deferred tax liability	2,9	3,5	4,8	48,9	2,9	0,1	25,2	64,5
Long Term Liabilities	**761,5**	**1.070,5**	**1.385,8**	**1.905,7**	**747,9**	**1.275,4**	**1.482,0**	**1.787,8**
Paid in capital	615,2	615,2	615,2	613,2	615,2	615,2	615,2	613,2
General reserves	121,0	340,3	207,0	42,1	340,7	207,0	246,4	39,1
Share premium	247,4	247,4	247,4	247,4	247,4	247,4	247,4	247,4
Cash Flow Hedge Reserve	–	2,1	1,0	-5,8	0,0	1,4	0,2	-6,1
Net profit for the year	219,9	-133,3	39,4	-227,4	20,8	-9,6	-96,6	7,8
Shareholder's equity	**1.203,2**	**1.071,3**	**1.109,4**	**801,3**	**1.224,0**	**1.061,3**	**1.012,6**	**809,0**
Total liabilities and equity	**2.832,0**	**2.766,1**	**3.393,5**	**4.074,7**	**2.585,5**	**2.991,2**	**3.570,4**	**4.347,1**

Source: IFRS financial statements
Pls note that FY2015 results are restated.

Consolidated statement of cash flows

CASH FLOWS FROM OPERATING ACTIVITIES	1Q 2016	Restated (*) FY 2015
Net profit / (loss) for the period	7,821,811	(105,907,978)
Adjustments for:		
Impact of error	(7,852,430)	--
Depreciation and amortisation	47,283,053	31,732,522
Provision for employee severance indemnity	3,424,029	234,251
Interest expense accruals on loans	61,462,392	(12,464,851)
Unrealised foreign exchange (gains) / losses on loans	--	129,937,224
Change in allowance for doubtful other receivables	--	5,817
Discount on receivables / (payables), net	--	-26,822
Adjustment for tax income/(expense)	972,316	--
Adjustment for provisions	-254,222	--
Operating profit before working capital changes	**112,856,949**	**43,510,163**
Change in trade receivables	(178,642,625)	65,408,321
Change in inventories	(3,010,045)	(23,519,288)
Change in other current assets	(1,768,378)	(33,635,843)
Change in other non- current assets	42,239,810	(1,719,562)
Change in other receivables	53,174,292	--
Change in trade payables	4,472,276	115,971,783
Change in due to related parties	339,739,434	--
Change in due from related parties	70,055,416	--
Change in other payables	8,313,511	2,170,685
Change in increase/decrease in value of working capital	4,041,586	--
Change in taxes paid	(1,916,968)	(9,552,721)
Cash used in from operations	**449,555,258**	**158,633,538**
(Purchases) / Disposals of property, plant and equipment and intangible ass	(84,469,858)	(145,071,314)
Purchases of derivative financial instruments	2,060,248	--
Net cash used in from operating activities	**(82,409,610)**	**(145,071,314)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial liabilities	(162,845,626)	19,808,647
Due from/to related parties and shareholders	--	11,454,618
Net cash provided / (used in) investing activities	**(162,845,626)**	**31,263,265**
NET INCREASE IN CASH AND CASH EQUIVALENTS	204,300,023	44,825,489
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**48,452,416**	**34,238,000**
CASH AND CASH EQUIVALENTS AT 31 MARCH	**252,752,439**	**79,063,489**

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	153	
İdil (Şırnak)	İdil İki Energy	Fuel-oil	24	
Total Fuel-Oil fired power plants			**242**	**11%**
Antalya NGCC	Aksa Energy	Natural Gas	1.150	
Manisa NGCC	Aksa Energy	Natural Gas	115	
Şanlı Urfa	Rasa Energy	Natural Gas	147	
Total Natural Gas fired power plants			**1.412**	**64%**
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	
Total Hydro power plants			**15**	**1%**
Bolu Göynük	Aksa Göynük	Lignite	270	
Total Lignite fired power plants			**270**	**12%**
Total Power Plants			**2.198**	

Ongoing Investments and Revised Licence Portfolio

Planned Acquisitions from Kazancı Holding					
Power Plant	**Investment**	**License Owner**	**Fuel Type**	**Additional Capacity (MW)**	**Completion Year**
Datça	Licenced	Kazancı Holding	Wind	12	2016
				12	

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

Under Construction					
Kapıdağ	Extension	Kapıdağ	Wind	4	2016
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
Ghana	Greenfield	Aksa-Ghana	HFO	370	2016-2017
				484	
Total				**496**	

- Construction work is in progress for one HFO and five renewable projects:
  - 33 MW WPP
  - 81 MW HPP
  - 370 MW HFO in Ghana

Bond Issuances

Information on Issuance
2 Year Maturity Floating Rate Bonds

Debt Instrument Type	Coupon Bond
Total Nominal Issue Size	Total issuance size for 2 year and 3 year maturity bonds is up to TL 100 million (could be revised higher within limits)
Issue Type	To be sold to Qualified Investors
Interest Type	Floating Rate Note
Term	729 days
Coupon Payments	Every 91th day (4th coupon payment to be paid on the 92th day)
Bookbuilding Date	24 June 2016
Issue Date	28 June 2016
Maturity Date	27 June 2018
Annual Simple Spread	4.75%
Benchmark Rate for Coupon Rates	The prevailing benchmark Government Bond at the date of issue will be utilized. (Current Benchmark: TRT140617T17)
Dates for Coupon Rate Calculation	For the 1st coupon: 3 days average of prevailing benchmark bond on 22-23-24 June 2016 For subsequent coupons: 3 days average of prevailing benchmark bond on three business days prior to each coupon payment date
Coupon Payment Dates	1st coupon: 27.09.2016 2nd coupon: 27.12.2016 3rd coupon: 28.03.2017 4th coupon: 28.06.2017 5th coupon: 27.09.2017 6th coupon: 27.12.2017 7th coupon: 28.03.2018 8th coupon and Principal: 27.06.2018
Quotation	BİST Debt Securities Market - Outright Purchases and Sales Market
Intermediary	Ak Investment

Information on Issuance
3 Year Maturity Floating Rate Bonds

Debt Instrument Type	Coupon Bond
Total Nominal Issue Size	Total issuance size for 2 year and 3 year maturity bonds is up to TL 100 million (could be revised higher within limits)
Issue Type	To be sold to Qualified Investors
Interest Type	Floating Rate Note
Term	1093 days
Coupon Payments	Every 91th day (4th coupon payment to be paid on the 92th day)
Bookbuilding Date	24 June 2016
Issue Date	28 June 2016
Maturity Date	26 June 2019
Annual Simple Spread	5.00%
Benchmark Rate for Coupon Rates	3-month TRLIBOR
Dates for Coupon Rate Calculation	For the first coupon: 3-month TRLIBOR on 24 June 2016 For subsequent coupons: 3-month TRLIBOR two business days prior to each coupon payment date
Coupon Calculation Methodology	(3-month TRLIBOR + Annual Spread) * Coupon Term (days) / 365
Coupon Payment Dates	1st coupon: 27.09.2016 2nd coupon: 27.12.2016 3rd coupon: 28.03.2017 4th coupon: 28.06.2017 5th coupon: 27.09.2017 6th coupon: 27.12.2017 7th coupon: 28.03.2018 8th coupon: 27.06.2018 9th coupon: 26.09.2018 10th coupon: 26.12.2018 11th coupon: 27.03.2019 12th coupon and Principal: 26.06.2019
Quotation	BİST Debt Securities Market - Outright Purchases and Sales Market
Intermediary	Ak Investment

Information on Issuance
Use of Proceeds, Issuance Limit and Features of Bonds

Use of Proceeds for funds

- Restructuring of the Issuer's balance sheet via refinancing a portion of the foreign currency short term debt with longer-term local currency bonds.
- For the avoidance of doubt, the proceeds of the Bonds shall not in any way be used for coal-fired projects such as investments in new thermal units or upgrades to existing thermal units.

Issuance Limit and Outstanding bonds

- First issuance of TRY 135,000,000 has been completed on November 2015 with 425 bps spread over benchmark for 2 years out of TL 500 million issuance limit obtained on July 2015 was sold to qualified investors.
- As of June 2016, the Company has outstanding bonds with nominal value of TRY 135,000,000.

Features of Bonds

- Private sector bonds are non-equity notes that provide additional return over bonds issued by sovereign or other base rates such as TRLIBOR. There is not any third party repayment guarantee for these bonds and the investors carry partial or total non-repayment risk of issuers.
- Private sector bonds will be listed on the Outright Purchases and Sales Market under Borsa Istanbul's Debt Securities Market. Investors can recognize profit or loss from transactions that are conducted before maturity in line with the liquidity conditions.

ISIN Code	Issue Date	Maturity Date	Days	Issued amount (TRY)	Spread over benchmark
TRSAKSNK1714	18 November 2015	15 November 2017	728	135,000,000	425bps

Information on Issuance
Pricing Methodology

2 Year Maturity Floating Rate Bonds

- Floating rate Bonds are priced over the 2 year maturity fixed coupon government bond issued as benchmark bond by the Department Undersecretariat of Treasury of Turkey ("Turkish Treasury"). ("Benchmark")
- Benchmark's Annual Compound Yield is calculated by using the average of last three traded days' weighted average compound yield (same day value) of the Benchmark on book closing date (including the book closing date) for the first coupon.
- For the determination of remaining coupon rates, the average of last three traded days' weighted average compound yield (same day value) of the Benchmark one business day before each coupon payment date is going to be used in order to fix the following coupon rate.
- If the Benchmark has been issued for the first time and has not been exchanged on Borsa Istanbul for the last three trading days before the coupon payment dates, the calculations will be based on the preceding Benchmark.
- The first Benchmark in respect of the issue of 2-year maturity Bonds shall be the government bond with the ISIN of TRT140617T17.
- Benchmark's Quarterly Simple Yield = (Benchmark's Annual Compound Yield+1)^(Coupon Term (days) / 365))-1
- "Quarterly Coupon Rate" will be calculated by adding Benchmark's Quarterly Simple Yield to the Quarterly Spread.
  Quarterly Spread = Annual Simple Spread * (Coupon Term / 365)
- Quarterly Coupon Rate = Benchmark's Quarterly Simple Yield + Quarterly Spread
- Annual Compound Yield = (Quarterly Coupon Rate + 1) ^ (365/Coupon Term) – 1
- Four digits after the decimal point are taken into account for the aforementioned calculations.

3 Year Maturity Floating Rate Bonds

- Floating rate Bonds are priced over the 3 month TRLIBOR rate.
- On the Book-building date the TRLIBOR rate from the website (www.trlibor.org) at 11:15AM Turkish time/EET is to be utilized for the determination of the first coupon payment.
- For the determination of remaining coupon rates, 3 month TRLIBOR rate at 11:15AM Turkish Time/EET is going to be taken from TRLIBOR website (www.trlibor.org) 2 business day prior to each coupon payment date in order to fix the following coupon rate.
- Once the 3 month TRLIBOR rate is fixed, the quarterly coupon rates are to be calculated as follows:
- Coupon Rate = (3-month TRLIBOR + Annual Spread) * Coupon Term (days) / 365
- Annual Compound Yield = (Coupon Rate+1) ^ (365/Coupon Term) – 1
- Six digits after the decimal point are taken into account for the aforementioned calculations.

Information on Issuance
Qualified Investors, Terms of Order Submission & Disclosure of Information

Qualified Investors

- Qualified Investors are defined in Communiqué on Principles of Establishment and Activities Of Investment Firms by Capital Markets Board ("Board") (III-39.1) as follows;
- Intermediary institutions, banks, portfolio management companies, collective investment schemes, pension funds, insurance companies, mortgage finance corporations, asset management companies and their equivalent institutions residing abroad
- Pension and charity funds, and funds established pursuant to temporary article 20 of the Social Security Law no. 506 dated 17/7/1964
- Public entities and institutions, and Turkish Central Bank, and such international organizations as World Bank and International Monetary Fund
- Other institutions which may be accepted by the Board to be similar to the aforementioned institutions due to their characteristics
- Institutions meeting at least two of the criteria of having a total assets of more than 50,000,000 Turkish Lira, a yearly net sales of more than 90,000,000 Turkish Lira, and a shareholders' equity of more than 5,000,000 Turkish Lira
- Institutions' total financial assets, including but not limited to their cash deposits and owned capital market instruments, must exceed 1,000,000 Turkish Lira;

Terms of Order Submission

Investors registered to Central Registry Agency ("CRA") as Qualified Investor are able to submit their orders for issuances. The ones who are not registered as Qualified Investor to CRA shall contact their intermediary institution in order to be registered as Qualified Investor.

Orders of Qualified Investors should be denominated in number where the minimum order amount is 250,000 with increments of 10,000.

Disclosure of Information

As Aksa Enerji is a publicly traded company;

- Aksa Enerji publishes its annual and interim financial reports in Public Disclosure Platform ("PDP") in 70 and 40 days respectively following the end of its accounting periods.
- Aksa Enerji discloses its Insider and Ongoing Information in PDP persuant to Communiqué on Material Events Discolure (II-15.1).
- Aksa Enerji's credit Rating is to be updated annually as long as Aksa Enerji has outstanding debt notes.

Information on Issuance
Credit Rating

Rating Profile

- Aksa Enerji's national long-term rating affirmed at.

TR A+/ Stable by TurkRating.

- **TR A+:** Issuers or issues rated TR A represent above average credit quality relative to other Turkish obligors.

National Long-term Rating	TR A+
Outlook	Stable
National Short-term Rating	TR A2
Outlook	Stable

Credit ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations.

National long-term rating note should be taken as a credit rating indicator as it evaluates the Company's ability to meet its obligations in domestic markets without taking into account the country risk given debt notes are to be issued in domestic markets denominated as TRY.

TURKRATING RATING SCALE
Long term National Rating Scale and and Definitions

Investment Grade	TR AAA	Issuers or issues rated TR AAA represent the strongest credit quality relative to other Turkish obligors
	TR AA	Issuers or issues rated TR AA represent very strong credit quality relative to other Turkish obligors
	TR A	Issuers or issues rated TR A represent above average credit quality relative to other Turkish obligors
	TR BBB	Issuers or issues rated TR BBB represent average credit quality relative to other Turkish obligors
	TR BBB-	Issuers or issues rated TR BBB- represent the lowest investment grade
Speculative	TR BB	Issuers or issues rated TR BB represent slightly below average credit quality relative to other Turkish obligors
	TR B	Issuers or issues rated TR B represent weak credit quality relative to other Turkish obligors
	TR CCC	Issuers or issues rated TR CCC represent very weak credit quality relative to other Turkish obligors
	TR CC & C	Issuers or issues rated TR CC and TR C both represent extremely weak credit & TR C quality relative to other Turkish obligors. Ratings of TR C will normally be assigned when an obligor is in technical default on certain commitments or
Default	TR D	Issuers or issues rated TR D have failed to meet their rated financial commitment on time or when due.

Information on Issuance
Tax Applications

	Full Tax Payers (corporation)	Full Tax Payers (real person)	Limited Tax Payers (Corporation) (1)	Limited Tax Payers (real person)
Interest Income	a) Interest income derived by joint stock companies, companies limited by shares and limited companies and investment funds; - is subject to 0% withholding. - is subject to corporate tax. b) Interest income derived by companies (2) other than those mentioned above; - Subject to 10% withholding. - Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.	- is subject to 10% withholding. - Withholding is the final tax. - Not declared.	a) Interest income derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (3); - is subject to 0% withholding. - Withholding is the final tax. - Not declared. b) Interest income derived by companies other than those mentioned above; - is subject to 10% withholding. - Withholding is the final tax. - Not declared.	- is subject to 10% withholding. - Withholding is the final tax. - Not declared.
Capital Gains	a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds; - are subject to 0% withholding. - are subject to corporate tax. b) Gains derived by companies (2) other than those mentioned above; - are subject to 10% withholding. - Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.	- Subject to 10% withholding. - Withholding is the final tax. - Not declared.	a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (3); - are subject to 0% withholding. - Withholding is the final tax. - Not declared. b) Gains derived by companies other than those mentioned above; - are subject to 10% withholding. - Withholding is the final tax. - Not declared.	- Subject to 10% withholding. - Withholding is the final tax. - Not declared.

(1) For the non-resident corporations who do not own a permanent establishment and a permanent representative in Turkey.
(2) The companies other than those mentioned under article 2/1 of the Corporate Tax Code (capital stock companies; joint stock companies, companies limited by shares and limited companies and investment funds) can be exemplified as cooperatives, economic public institutions, foundations and associations and their economic enterprises and business partnerships.
(3) Limited liability partnerships, country funds, funds owned by administrations and establishments, investment companies and all the other foreign corporate investors, which are operating in Turkey exclusively for deriving capital gains through marketable securities and other capital market instruments and for using the rights related to these, are considered as taxpayers in similar nature with investment funds and investment trusts established according to the Capital Markets Code (Income Tax General Communiqué series no 277)

Disclaimer

Aksa Enerji has prepared this presentation for the sole purpose of providing information, which contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

No representation or guarantee is made by Aksa Enerji for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the presentation nor the information can construe any investment advise, or an offer to buy or sell Aksa Enerji shares/bonds. This presentation and/or the information cannot be copied, disclosed or distributed. Aksa Enerji expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from information or any other written or oral communication transmitted or made available. Neither Aksa Enerji nor any of its directors, managers, employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.