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DATE : 07.11.2019

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SUBJECT : Summary of 3Q19 Earnings Teleconference

Aksa Energy closed 9M2019 with successful financial results, increasing its consolidated net profit by 169% from TRY 130 million to TRY 350 million year-on-year. In 9M2019, the Company recorded TRY 3,800 million in revenues and TRY 1,103 million of EBITDA; and increased its EBITDA margin by 7,3 percentage points from 21.7% to 29%. Hard currency denominated overseas contracts accounted for 72% of EBITDA.

The outline of "3Q2019 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/.

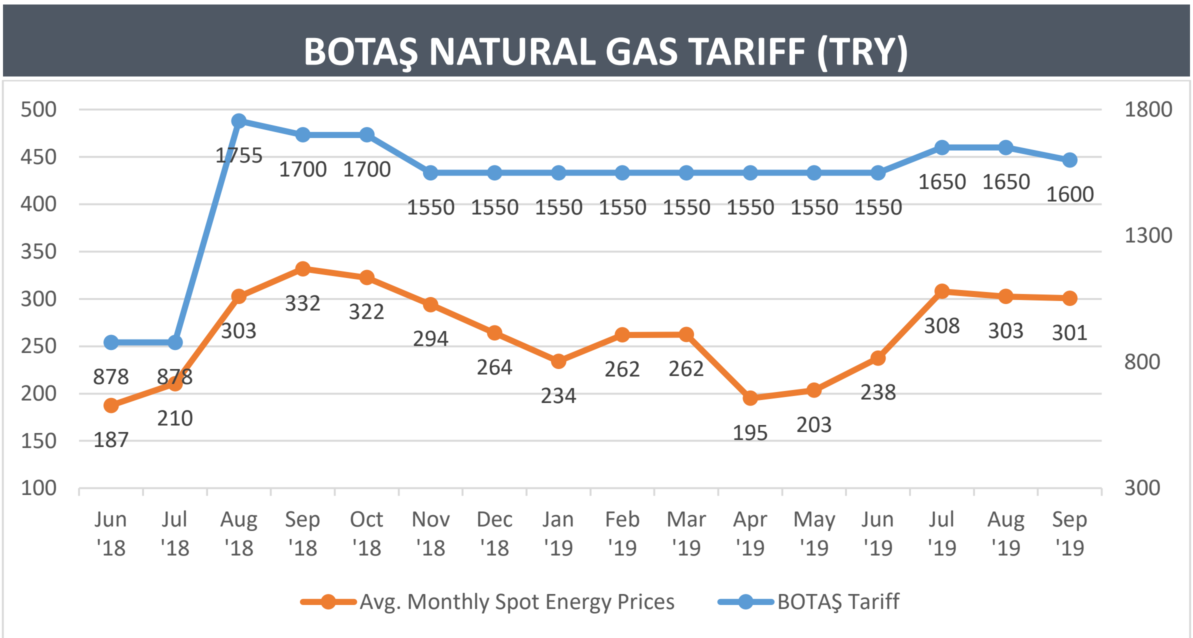
The Sector

The total installed capacity of Turkey increased by 2,888 MW YoY, reaching 90,606 MW in 3Q2019. When new and decommissioned capacities are netted off, there is a YoY increase of 739 MW in coal & lignite, 609 MW in wind, 338 MW in hydroelectric and 216 MW in natural gas capacities in 3Q2019 whereas fuel-oil capacities decreased by 222 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 9M2019 declined by 0.7% and 0.9%, respectively, compared to the previous year. The share of generation via natural gas decreased from 32% in 3Q2018 to 18% in 3Q2019 due to the increasing natural gas prices and lower profit margins. On the other hand, the share of hydroelectric generation increased to 33% from 22% due to heavier rainfall compared to the same period last year.

Hydroelectric power plants have the largest share in the installed capacity with 31%, followed by natural gas with 29%, coal with 22%, wind with 8% and others with 9%. In terms of generation by fuel type, generation from coal was the highest with 36%, followed by hydro with 34%, natural gas with %18, and wind with 8%. The remaining 4% was generated by other resources.

In 3Q2019, the spot market energy prices increased by 43% QoQ from TRY 212 to TRY 304, reflecting the effect of increases in natural gas prices in July, August and September 2019, rising demand due to seasonality and decrease in hydro generation compared to previous quarter. The graph of natural gas costs and weighted average spot market energy prices is presented below.



The natural gas tariff for electricity generation, which was TRY 1,041/thousand Sm^3 in 3Q2018, surged to TRY 1,650/thousand Sm^3 in July 2019 due to the increase in USD/TRY rates and went down to TRY 1,600/thousand Sm^3 with the price cut in September.

Operations

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

In 9M2019, the revenues increased by 9% YoY to TRY 3,800 million thanks to the increase in spot energy prices in the Turkish market and the guaranteed sales of hard currency denominated contracts in the TRNC and African PPs.

The high profit margins of the Northern Cyprus and African PPs continued to effect EBITDA and the net profit positively, despite the negative impact of increased natural gas prices on the profit margins of our natural gas power plants. In 9M2019, Aksa Energy recorded TRY 1,103 million of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and TRY 350 million of consolidated net profit.

In 9M2019, Aksa Energy recorded 11,453 GWh of energy sales, 10,137 GWh of which was generated by the power plants in Turkey and 1,316 GWh by the overseas PPs in Northern Cyprus, Ghana, Mali and Madagascar.

Domestic Sales

In 9M2019, Aksa Energy's total electricity sales volume in Turkey decreased by 4% YoY from 10,543 GWh to 10,137 GWh. Pursuing a strategy focused on profitability rather than sales volume, the Company significantly aligned its power plant operations with the peak-price periods in the spot market. Accordingly, spot market sales constituted 70% of the total domestic sales, OTC and bilateral agreements 27%, and the remaining 3% was sold to the group companies.

The spot price increase has improved the profitability of the local coal-fired Bolu Göynük Thermal Power Plant. The power plant sells nearly half of its production on the spot market while the remaining portion of the Plant's generation is sold to EÜAŞ as part of the tender for the "Purchase of Electricity from Private Companies Operating Only Domestic Coal-Fired Power Plants". The purchase price, which is partially pegged to the USD, was 285 TRY/MWh in 1Q2019, and 298 TRY/MWh in 2Q2019 and 317.16 TRY/MWh in 3Q2019. The price of TRY 317 set for the third quarter of 2019 is higher than the weighted average market clearing price of TRY 304 in 3Q2019.

Furthermore, as part of the Regulation on the Electricity Market Capacity Mechanism, Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant and Bolu Göynük Thermal Power Plant received TRY 78,120,328 in capacity payments in 9M2019.

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. The electricity generated at CTA-2 Power Plant is being sold to Jirama via guaranteed sales in US Dollars for a duration of 5 years.

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 9M2019, our Company recorded a sales volume of 1,316 GWh in its power plants in Northern Cyprus and Africa, and 72% of EBITDA was generated in hard currency.

Having recorded a sales volume of 841,308 MWh in 9M18, the African power plants posted 786,112 MWh of sales in 9M19, down by 6.5%. The main reason for the decrease in African sales volume is the decline in the country demands due to balance sheet management purposes, followed by the increase in the generation of their low cost hydroelectric power plants thanks to high precipitation. In these periods of low sales volume, African PPs continued to generate revenue from guaranteed capacity charges, however, these are not included in the sales volume as they cannot be expressed in MWh.

Developments after the Reporting Period

Transfer of Aksa Energy Shares to Kazancı Holding A.Ş. from Aksa Makine San. A.Ş.

As stated in our PDP (Public Disclosure Platform) announcement dated 11 October 2019, Aksa Makine Sanayi , a shareholder of Aksa Energy, transferred 15.125 Class A shares in the Company to Kazancı Holding. Following the transfer, Aksa Makine Sanayi has no shares left in the Company.

Purchase of Minority Stake in Our Company in the Republic of Madagascar

As stated in our PDP announcement dated 22 October 2019, Aksa Madagascar B.V., a wholly-owned subsidiary of Aksa Energy has acquired 416.5 shares in AKSAF Power Ltd, a company established for the construction of a power plant and electricity sales in Republic of Madagascar, in which Aksa Madagascar B.V. had a 58.35% stake and our foreign partner AF Power Ltd had a 41.65% stake, for a consideration of USD 15.000.000.

Some USD 5.000.000 portion of the share transfer price has been paid up on the transfer date (22 October 2019) and the remaining portion will be paid in quarterly installments of USD 833.333 to be completed by December 31, 2022.

Following the share transfer, there are no minority shareholders left in our operations in the Republic of Madagascar.

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., a fully owned subsidiary of Victoria Oil & Gas Plc 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 on the Developments of Overseas Contracts

Increase in fuel prices combined with liquidity issues may result in distortion in regular payments from time to time but the invoices are being collected. Nevertheless, the collection performance in the first 9 months of the year was better than planned.

Negotiations are ongoing in Mali and Ghana to extend the duration of guaranteed sales agreements.

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

Financial Statements for 30.09.2019

While Aksa Energy's revenues increased by 9%, the consolidated net profit increased by 169% year-on-year to TRY 350 million. Accordingly, the consolidated net profit of 9M2019 is 2.3 times the consolidated net profit of YE2018.

Aksa Energy's EBITDA increased to TRY 1.1 billion, up by %46 year-on-year. Furthermore, gross profit and operating profit increased by 61% and 68%, respectively. Our EBITDA margin increased from 21.7% in 3Q2018 to 29% in 3Q2019, and African power plants maintained their positive impact on our profitability. The EBITDA generated by African PPs rose from TRY 555.7 million in 9M2018 to TRY 717 million in 9M2019, up by %29.

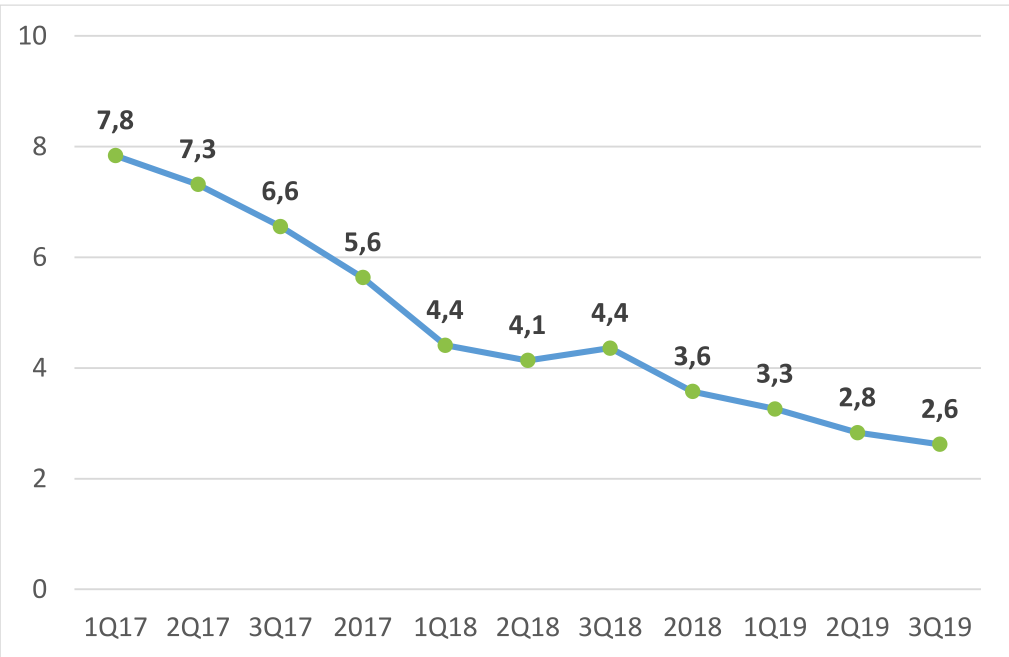
In the first 9 months of 2019, Turkey and Northern Cyprus accounted for 73% of our sales revenue, while the operations in Africa accounted for 65% of EBITDA. Moreover, since our power plant in Northern Cyprus sells electricity on a guaranteed USD based tariff, the sales revenues of the power plants in both Northern Cyprus and Africa are realized in hard currency. Therefore, 72% of our EBITDA was USD-based while 28% was TRY-based in 9M2019.

“Trade Receivables Due From Unrelated Parties”, which include receivables due from Africa, increased by 3% QoQ to TRY 1.86 billion in our financial statements dated 30 September 2019.

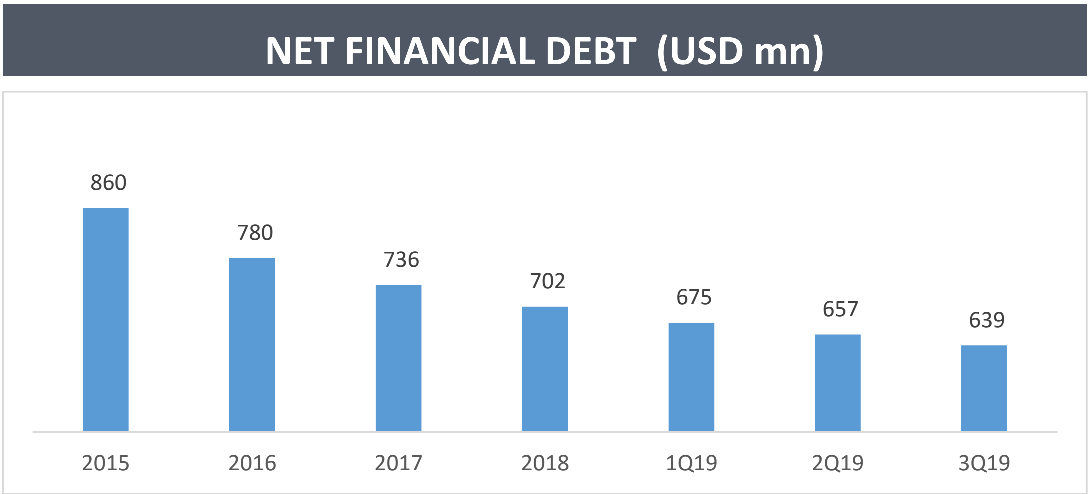
The share of the main company in the TRY 349,583,759 of consolidated net profit for the reporting period amounts to TRY 174,460,003 whereas that of non-controlling interests is 175,123,756. On a quarterly basis, of the TRY 120,954,407 net profit, TRY 54,078,634 is attributable to non-controlling insterest and TRY 66,875,773 to the main company. The main Company’s share in net profit is more balanced compared to the previous quarter, as some of the rolling loans previously utilised to provide working capital matured and were renewed with new loans through our subsidiary in Ghana thanks to availability of favorable credit conditions. The Company plans to utilise loans through its African subsidiaries as long as the local credit conditions are more favorable. As previously mentioned in the section “Developments after the Reporting Period”, since the minority shares of our Madagascar-based company were taken over, the ratio of the main company interest in the profit is expected to increase in the next period.

The positive development in the Net Financial Debt/EBITDA ratio continued in 3Q2019 as well, driven by decreased FX-based liabilities through renewable asset sales and increased FX-based EBITDA with the commissioning of African PPs as of 2018. Thus, the ratio decreased from 7.8x in 1Q2017 to 2.6x in 3Q2019, thanks to the strong contribution of African sales. The net financial debt/EBITDA graph showing the quarterly evolution is presented below.

NET FINANCIAL DEBT/EBITDA



Having carried a net financial debt of USD 860 million in 2015 – the year Aksa Energy signed a contract with the Government of Ghana - Aksa Energy reduced that figure by USD 124 million in YE2017 via asset sales, and further decreased it to USD 639 million in 3Q2019 thanks to the positive contribution of African PPs. Thus, since the beginning of its globalization strategy, the Company has paid off USD 221 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 below.



As at 3Q19, 58% of our bank loans is denominated in TRY, 40% in USD and 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.