ENKA 2Q 2013
“Engineering for a Better Future”
56 Years of Construction Experience Worldwide

A Group of Companies Composed of More Than 50 Subsidiaries Operating in 6 Major Geographical Areas: CIS, Asia, Middle East, Europe, Africa & Turkey

Successfully Completed 455 Projects in 42 Countries, with Historical Value of US$ 37 Billion

Traded Publicly in Istanbul Stock Exchange, Market Cap USD 8 Billion
With a Solid Background of 56 Years ENKA Operates in 4 Main Segments

- Engineering & Construction
- Energy
- Real Estate
- Trade & Manufacturing
1957 – Founded as a Limited Liability Partnership as Şarık Tara & Sadi Gülçelik ENKA Limited Şirketi

1962 – Focused on Design, Engineering and Construction Activities of Industrial Plants, Buildings and Infrastructure

1967 – The Partnership Was Transformed into a Joint Stock Company as ENKA İNŞAAT VE SANAYİ A.Ş.

1972 – ENKA Holding was Established

1972 – First International Contract (Benghazi Cement Factory in Libya) and then 4 More Cement Factory Projects in Libya

1973 – First Power Plant (150 MW Tunçbilek Thermal Power Plant) in Turkey

1973 – Diversification of Activities and Specialized Subsidiary Companies
1983 – ENKA Sports, Education and Culture Foundation and Sadi Gülçelik Sports Center Establishments

1984 – First Natural Gas Combined Cycle Power Plant in Turkey
600 MW Trakya CCCP

1986 – Multinational Joint Ventures

1986 – Outstanding Achievements with Fast-Track Projects in Libya, Russia and Former Soviet Union Countries as well as in Turkey as a General Contractor

1992 – Establishment of Development Companies in Moscow

1993 – Primary Oil Services Contracts in Kazakhstan Oil Fields

1997 – Development of Shopping Malls and Retail Business in Moscow
2000 – Power Generation as Independent Power Producer (IPP)
2001 – Certified by BSI for ISO 9001 Quality Management System
2002 – Merged with Enka Holding, Enka İnşaat ve Sanayi A.Ş. As Principal
2002 – Certified by BSI for ISO 14001 Environmental Management System and OHSAS 18001 Occupational Health and Safety Management System
2002 – Turkey BOO Projects Have Been Accomplished by the ENKA BECHTEL Joint Venture
2003 – The US New Embassy Compounds’ Construction Started in West Africa Countries: Cameroon, Guinea, Mali and Sierra Leone
2004 – 790 MW Rijinmond Natural Gas Fired CCPP Has Been Completed in 22 Months by the ENKA BECHTEL Joint Venture in The Netherlands
2008 – ENKA as a Main Contractor Awarded 400 MW Yajva State District Power Plant EPC Project in Russia
2009 – Completion of Sheremetyevo Airport Terminal 3 in Moscow
2010–ENKA Set a New World Record For Power Plant Availability (with 99.8% which is 7% Over the Industry Average) over The 12-Month Period with GE 9 FA Gas Turbines

2011–First Contract Awarded in Continent America – New US Embassy Compound in Santa Domingo, Dominican Republic

2011–Development and Completion of the Design and Building of The Muscat International Airport (Main Contract 3) started in Sultanate of Oman

2011–ENKA’s Re-entry into Iraq Oil & Gas Market by Winning the Contract for The MEI Works of Early Production Facility in Majnoon Oil Field.

The Following Vision and Values Define What is Meant to be ENKA.

- Excellence
- Innovation
- Speed
- Safety
- Being a Good Member of the Community
- Its People
As of December 31, 2012

- **TARA FAMILY**: 50.08%
- **ENKA FOUNDATION**: 31.56%
- **FREE FLOAT**: 12.41%
- **GÜLÇELİK FAMILY**: 5.95%
# CONSOLIDATED FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th></th>
<th>30.06.2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td>TOTAL ASSETS</td>
<td>7.918</td>
<td>8.238</td>
<td>7.460</td>
<td>7.115</td>
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<tr>
<td>TOTAL EQUITY</td>
<td>5.182</td>
<td>5.099</td>
<td>4.533</td>
<td>4.172</td>
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<tr>
<td>CASH &amp; MARKETABLE SECURITIES</td>
<td>2.595</td>
<td>2.707</td>
<td>2.164</td>
<td>1.969</td>
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<tr>
<td>REVENUE</td>
<td>3.282</td>
<td>5.746</td>
<td>5.037</td>
<td>4.713</td>
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<tr>
<td>EBITDA</td>
<td>491</td>
<td>623</td>
<td>746</td>
<td>669</td>
</tr>
<tr>
<td>EBITDA MARGIN %</td>
<td>15</td>
<td>10,8</td>
<td>14,8</td>
<td>14,2</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>333</td>
<td>629</td>
<td>509</td>
<td>546</td>
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</table>
### REVENUES BY BUSINESS LINES

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>%</td>
<td>USD</td>
</tr>
<tr>
<td>CONSTRUCTION</td>
<td>1.122</td>
<td>34,2</td>
<td>1.384</td>
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<tr>
<td>POWER GENERATION</td>
<td>1.758</td>
<td>53,6</td>
<td>3.653</td>
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<tr>
<td>REAL ESTATE</td>
<td>230</td>
<td>7,0</td>
<td>442</td>
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<tr>
<td>TRADE &amp; MANUFACTURING</td>
<td>260</td>
<td>7,9</td>
<td>395</td>
</tr>
<tr>
<td>ELIMINATION</td>
<td>(88)</td>
<td>(2,7)</td>
<td>(128)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>3.282</td>
<td>100</td>
<td>5.746</td>
</tr>
</tbody>
</table>
## EBITDA by Business Lines

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>%</td>
<td>USD</td>
</tr>
<tr>
<td>Construction</td>
<td>190</td>
<td>17,0</td>
<td>124</td>
</tr>
<tr>
<td>Power Generation</td>
<td>157</td>
<td>8,9</td>
<td>267</td>
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<tr>
<td>Real Estate</td>
<td>167</td>
<td>72,7</td>
<td>308</td>
</tr>
<tr>
<td>Trade &amp; Manufacturing</td>
<td>24</td>
<td>9,4</td>
<td>23</td>
</tr>
</tbody>
</table>
BOARD OF DIRECTORS
M. Sinan Tara  Chairman of the Board
Haluk Gerçek  Vice Chairman of Board
Erdoğan Turgut  Member of Board (Non-executive Member)
E. Melih Araz  Member of Board (Non-executive, Independent Member)
V. Ergin İmre  Member of Board (Non-executive, Independent Member)

EXECUTIVE BOARD
A. Mehmet Tara  President and Chairman of the Executive Board and General Manager
M. Gökhan Sağnaklar  Vice Chairman of the Executive Board
Alp Doğuoğlu  Member of Executive Board
B. Burak Özdoğan  Member of Executive Board
C. Şan Gürdamar  Member of Executive Board
Özger İnal  Member of Executive Board
S. Oğuz Kırkgöz  Member of Executive Board
Zafer Gür  Member of Executive Board
Asaf Yener  Member of Executive Board
## WORK FORCE

<table>
<thead>
<tr>
<th>As of May 2013</th>
<th>Technical Staff</th>
<th>Administrative Staff</th>
<th>Workers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENKA Istanbul Head Quarters</td>
<td>350</td>
<td>100</td>
<td>60</td>
<td>510</td>
</tr>
<tr>
<td>ENKA Subsidiaries in Turkey</td>
<td>740</td>
<td>615</td>
<td>1.525</td>
<td>2.880</td>
</tr>
<tr>
<td>ENKA Construction Abroad</td>
<td>2.450</td>
<td>850</td>
<td>20.400</td>
<td>23.700</td>
</tr>
<tr>
<td>ENKA Construction Subsidiaries Abroad</td>
<td>250</td>
<td>120</td>
<td>540</td>
<td>910</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3.790</strong></td>
<td><strong>1.685</strong></td>
<td><strong>22.525</strong></td>
<td><strong>28.000</strong></td>
</tr>
</tbody>
</table>
Specifically in O&G&PC Industry, ENKA Provides Engineering, Fabrication Construction, Commissioning and Start Up Services for Major International Clients Such as; Exxon Mobil, Shell, Chevron, Lukoil etc.

ENKA has also Solid Relations with Leading OEMS & Extensive Experience with Leading EPCM Companies such as; Bechtel, Fluor, Technip etc.

The Fields of Engineering & Construction Activities are;

- Oil & Gas Facilities, Pipelines
- Petrochemical Plants
- Power Plants
- Industrial Plants
- Motorways, Bridges, and Tunnels
- Airports, Harbors, and Offshore Works
- New Towns and Housing Complexes
- Business Centers
- Administrative Buildings
- Cultural Centers
- Shopping Malls
- Hotels
- Hospitals
- Stadiums
ENKA Owns a Construction Machinery & Equipment Fleet Comprising of 3,740 Pieces Worth of USD 314 Million; and 800,000 Square Meters of Site Facilities (Work Shops, Camps, Warehouses, Offices and etc.) Mobilized in Different Countries where Fabrication and Construction Works are Being Performed.
ENKA’s 411MWe CCPP Yajva State District Power Plant EPC Project has been Awarded “The Best Project in the Power/Industrial category” in 2013 Global Best Projects Competition of ENR (Engineering News-Record)

ENKA’s Kosovo Motorway EPC Project (Sections 1, 2, 3 & 4a) has been Awarded “The Best Project in the Roads/Highways category” in 2013 Global Best Projects Competition of ENR (Engineering News-Record)

Program and Project Management of the Kosovo Motorway Project” in the “Program Management” Category of the 2012 IRF - International Road Federation Global Road Achievement Awards (GRAA)

Cityscape Awards for Emerging Markets - 2012 Category: Retail Project" Award to ENKA TC for its Kuntsevo Multifunctional Trade and Business Center in Moscow

“Most Admired Construction Company of Turkey Awards” for the Years 2005 - 2012 by Capital, a Business and Economics Magazine

In 2011, ENKA’s Adapazari Power Plant has been Selected as the Power Plant of the Year with an Availability of 99,8 % by the Power Magazine

In 2011, ENKA’s Insurer Factory Mutual Global (FM), Awarded All Three ENKA Power Plants the Status of Highly Protected Risk in Recognition of ENKA’s Commitment to the Reduction of Potential Losses Through a Stringent Programme of Risk Mitigation and Prevention.

Turkish Power Company ENKA Power has World Class Risk Management” Article which Praises ENKA’s Commitments and Achievements in Protecting the Power Plant Assets Published in Utility Week Magazine on 28 January 2011 Edition.
CERTIFICATES (Cont’d)

ASME Nuclear NPT STAMP

ASME Nuclear NA STAMP

ASME Nuclear NS STAMP

EnBW KTA 1401

Cimtás’s Nuclear Certificates
ENGINEERING & CONSTRUCTION
### BACKLOG AS OF 30.06.2013

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>(Million USD)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRAQ</td>
<td>1.016</td>
<td>28</td>
</tr>
<tr>
<td>RUSSIA</td>
<td>465</td>
<td>13</td>
</tr>
<tr>
<td>OMAN</td>
<td>381</td>
<td>10</td>
</tr>
<tr>
<td>US EMBASSY PROJECTS</td>
<td>299</td>
<td>8</td>
</tr>
<tr>
<td>GABON</td>
<td>254</td>
<td>7</td>
</tr>
<tr>
<td>KAZAKHSTAN</td>
<td>80</td>
<td>2</td>
</tr>
<tr>
<td>KOSOVO</td>
<td>51</td>
<td>1</td>
</tr>
<tr>
<td><strong>ENKA TOTAL</strong></td>
<td><strong>2.547</strong></td>
<td><strong>69</strong></td>
</tr>
<tr>
<td><strong>GROUP COMPANIES</strong></td>
<td><strong>1.145</strong></td>
<td><strong>31</strong></td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>3.691</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

**Group Companies:**
- **RUSSIA:** 465
- **OMAN:** 381
- **US EMBASSY PROJECTS:** 299
- **GABON:** 254
- **KAZAKHSTAN:** 80
- **KOSOVO:** 51

**Total for ENKA:** 2.547

**Total for Group Companies:** 1.145

**Total for Grand Total:** 3.691
Morine-Merdare Motorway Project – Kosovo

Development of Muscat International Airport Project – Muscat (MC3), Sultanate of Oman

US Embassy Projects – Afghanistan, Dominican Republic, Papua New Guinea

Presidential Palace Project – Gabonese Republic

Conference Center Project – Gabonese Republic

Mausoleum Mosque Project – Gabonese Republic

Erbil Combined Cycle Power Plant Project – Erbil, Iraq

Sulaymaniyah Combined Cycle Power Plant Project – Sulaymaniyah, Iraq

Al Najybia 4x125 MW Gas Turbine Power Plant Project – Basra, Iraq
SELECTED PROJECTS UNDER CONSTRUCTION

The Obari 4x160 MW Gas Turbine Project – Obari, Libya

Moscow City, Plot-12 Multi-Purpose Office and Residential Complex Project
Moscow, Russia

Lukoil Power Plant Project – Basra, Iraq

ME&I Works, First Commercial Production Project – Basra, Iraq

Remaining Works of Esentai Park Project

Ufa Medical Center Project – Ufa, Russia

Berezovskaya Coal Fired Power Plant, Mechanical Erection Works
Krasnoyarsk, Russia

Khabarovsk Refinery Structural Steel and Mechanical Erection Works
Khabarovsk, Russia
Morine-Merdare Motorway Project – Kosovo

BECHEL – ENKA General Partnership
( 50% - 50% )

The Contract Price : EUR 658 Million

Starting from Vermice on the Albanian Border, Reaching Merdare on the Serbian Border and Connecting the Southwest of Kosovo to the Northeastern Part Passing from Prizren, Suhareke, Malisheva, Leban and Merdare.

2x2 Lane Motorway with a Total Platform Width of 27,5 Meters.

Designed in Conjunction with Trans-European Motorway Criterion.

Contains 9 Interchanges with Overpasses and Underpasses, 4 Resting and Service Areas
Development of Muscat International Airport Project (MC3) – Muscat, Sultanate of Oman

Consortium of BECHTEL – ENKA Joint Venture with Bahwan Engineering Company

The Contract Price: USD 1.8 Billion (ENKA’s Share = USD 702 Million)

Job Owner: The Ministry of Transport And Communication, Sultanate of Oman

The Largest Construction Project in Sultanate of Oman

The Development Works have been Divided into 11 Main Contracts

Main Contract 3 is the Largest Scope in the Development Project

Annual Capacity will be 12 Million Passengers which can be Increased
Expansion of the Existing Refinery, which was Built During the 1930’s.

The Scope of Works Include the Erection of Several Main Units, which are the New Combined Hydrocracking and Hydrotreating Units and the Hydrogen Unit.

After the Completion of the Planned Modernization, it is Planned to Increase the Capacity up to 90,000 Barrels Per Day.

Total Contract Price Reached USD 107 Million
The Collaboration between ENKA and CADDELL Construction Co. of USA Companies Agreed to Jointly Carry Out the Construction of the US Embassy Buildings in Various Countries.

Number of Completed US Embassy Projects: 11

Job Owner: The Bureau of Overseas Construction Operations of the US State Department

The Total Contract Price of 3 Ongoing Projects is Reaching USD 880 Million
Gabonese Republic Projects
Presidential Palace – Conference Center – Mausoleum Mosque

The Total Contract Price of 3 Projects: USD 260 Million

Job Owner: Gabonese Republic

Location: Franceville and Libreville

The Projects Include Construction of a Mausoleum, a Mosque, a Library, a Museum, an Administrative Building and the Presidential Palace.

The Project Owner is His Excellency Ali Bongo Ondimba and the Cabinet Axial.
Combined Cycle Power Plant Projects – Erbil and Sulaymaniyah, Iraq

Job Owner: MGH - Mass Group Holding Ltd.

Scope: To Convert its Erbil Independent Power Project (IPP) from Simple-Cycle to Combined-Cycle Technology.

The Project is on an EPC basis.

Erbil Gas Power Station has 8 GE - 9E gas turbines at present.

All Turbines are Under Operation Now.

When Converted into a Combined Cycle will have a Total Capacity of 1500 MW.

Will be the First Combined Cycle Power Plant in Iraq

Will Provide approximately 25% of the Power Demand of the Kurdistan Region.

A Similar Project Has Also Been Awarded in Sulaymaniyah in the Second Quarter of 2013
Al Najybia 4x125 MW Gas Turbine Power Plant Project – Basra, Iraq

Located in Basra, Iraq

Contract Price: USD 237 Million

The Project is in the Scope of “Mega Deal Projects” by Ministry of Electricity of Iraq.

Engineering, Procurement, Construction, Commissioning and Start-Up of 4 x 125 MW Simple Cycle Power Generation Plant on Turn-Key Basis.

Plant will Consist 4 Units of GE Frame 9E Gas Turbine Generator Sets
The Obari 4x160 MW Gas Turbine Project – Obari, Libya

Located in Obari, Libya

Job Owner: General Electricity Company of Libya (GECOL)

Contract Price: EUR 170 Million

Scope: Engineering, Equipment Supply, Erection, Commissioning, Start-Up as well as 50 Kilometers of Crude Oil Pipeline Construction

Plant will Consist 4 Units of Siemens SGT5-PAC 2000E Combustion Turbines and Generator Sets
Lukoil Power Plant Project – Basra, Iraq

Location: Basra / Iraq

Client: Lukoil Mid-East Limited and South Oil Company of Iraq

Engineering, Procurement, Construction and Commissioning of 6x42 MW Simple Cycle Power Generation Plant

Plant will Supply Electrical Power to the WQ-2 Central Oil Processing Facility, the Gas Treatment Plant, Waste Management Complex, Oil Well Pads, the Crude Oil Export Pipeline and Camp for 3,000 People.

The Project Includes Six (6) GE MS6001B API Class Heavy Duty Dual Fuel Gas Turbine Generators - Simple Cycle 42 MW Each at ISO Conditions, Associated Balance of Plant and 33kV/132kV GIS Switchyard, Utilities and Infrastructure.
ME&I Works, First Commercial Production Project – Basra, Iraq

Client: Shell Iraq Petroleum Development B.V. (SIPD)

The Majnoon Oil Field is One of the World's Richest Oil Fields with Proven Reserves of 12.8 Billion Barrels of Oil, and the Estimate of Potential Reserve is Significantly Higher than This.

ENKA has been Awarded by Shell Iraq Petroleum Development B.V. (SIPD), the Mechanical, Electrical and Instrumentation (ME&I) Works Contract.

Scope: Structural Steel Erection, Aboveground & Underground Piping Erection; Electrical, Instrument, Telecom Cabling and Terminations; Installation of Static and Rotating Equipments; Installation of Transformers and Electrical Equipments; Installation of Packaged/Containerized Substations, UPS and Control Rooms; Erection of Storage Tanks; Installation of Cathodic Protection System; Insulation and Painting, Testing and Pre-Commissioning of All Installed Systems
Berezovskaya Coal Fired Power Plant, Mechanical Erection Works
Krasnoyarsk, Russia

End Customer: OJSC “E.ON Russia”
EPC Contractor: Energoproekt

Project Description:
Mechanical Erection Works Contractor for the Construction of the 800 MW Berezovskaya Coal Fired Power Plant Project.

The Estimated Total Scope is 25.559 Tons of Erection which Consist of Duct Works, Steel Structure Works, Equipment Erections, Pressure Part Erections and Piping Erection together with Hydro Tests of the Boiler.

Contract Price: USD 107 Million
<table>
<thead>
<tr>
<th>Type</th>
<th>Location</th>
<th>Size (NLA)</th>
<th>Occupancy</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Office Area</td>
<td>Moscow</td>
<td>330.000 m²</td>
<td>92%</td>
<td>USD 850/m²/Year</td>
</tr>
<tr>
<td>Retail Area</td>
<td>Moscow**</td>
<td>215.000 m²</td>
<td>100%</td>
<td>USD 650/m²/Year</td>
</tr>
<tr>
<td>5 Star Hotel</td>
<td>Moscow</td>
<td>235 Rooms</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

* Occupancy and Rate of rooms of the Hotel may vary daily.

** 1 out of 9 Shopping Centers is located in St.Petersburg
**REAL ESTATE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rental Revenue</th>
<th>Change</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 (1H)</td>
<td>USD 230 Million</td>
<td>USD 17 Million</td>
<td>8.0% *</td>
</tr>
<tr>
<td>2012</td>
<td>USD 442 Million</td>
<td>USD 35 Million</td>
<td>8.6%</td>
</tr>
<tr>
<td>2011</td>
<td>USD 407 Million</td>
<td>USD 35 Million</td>
<td>9.4%</td>
</tr>
<tr>
<td>2010</td>
<td>USD 372 Million</td>
<td></td>
<td></td>
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</tbody>
</table>

* 1H 2012 Real Estate Revenue was realised as USD 213 Million
### Real Estate

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDA Margin</th>
<th>Change</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 (1H)</td>
<td>USD 167 Million</td>
<td>73%</td>
<td>USD 26 Million</td>
<td>23% ↑</td>
</tr>
<tr>
<td>2012</td>
<td>USD 308 Million</td>
<td>70%</td>
<td>USD 3 Million</td>
<td>3% ↓</td>
</tr>
<tr>
<td>2011</td>
<td>USD 311 Million</td>
<td>77%</td>
<td>USD 56 Million</td>
<td>22% ↑</td>
</tr>
<tr>
<td>2010</td>
<td>USD 255 Million</td>
<td>69%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*1H 2012 Real Estate EBITDA was realised as USD 135.5 Million*
Kuntsevo Multifunctional Complex

Job Owner : ENKA TC (Fully Owned By ENKA)

Total Investment : USD 425 Million

The Existing Shopping Center which was Opened In 1997 with a Total of 19.400 m² is demolished in 2012

The Complex will Include:

- Shopping Center with a Net Leasable Area of 63.500 m²
- Office Space with a Net Leasable Area of 2.800 m²
- A Residential Complex with a Net Saleable Area of 16.900 m²
- A Car Park of 1.950 spaces
- With a Building Area of Approximately 245.000 m² in Total

It is Planned to be Operative in the Second Quarter of 2014

Won the "Cityscape Awards for Emerging Markets, 2012 Category Best Retail Project Future" Prize between 36 Projects from 13 Different Countries in the International Cityscape Global Real Estate Conference held in Dubai, 2012
REAL ESTATE (FURTHER INVESTMENT PROJECTS)

Sergiev Possad Shopping Center
Job Owner: ENKA TC (Fully Owned By ENKA)

Total Investment: USD 45 Million

The Complex will Include:

- Shopping Center with a Net Leasable Area of 21,000 m²
- A Car Park of 734 spaces
- With a Building Area of Approximately 32,000 m² in Total

It is Planned to be Operative in the Second Quarter of 2014

Vernadskovo Office Center
Job Owner: ENKA TC (Fully Owned By ENKA)

Total Investment: USD 40 Million

The Complex will Include:

- A-Class Office with a Net Leasable Area of 20,000 m²
- Multistorey Car Park will have Total Area of 13,200 m²
Further Investment Plans in Russia are:

- Renewing of Marina Rosha & Kashirskaya Shopping Centers
- Construction of Multifunctional Shopping Center Project in the Land Owned by ENKA TC, Located in the City of Toliatti, Samara
- Project Development of the Belyaevo Shopping Center for Increasing the Total Area from 28,700 to 42,000 m²
ENERGY
Operator Ownership: 100% ENKA

Debt-to-Equity Ratio: 75/25

Export Credit Agency (ECA) and OPIC Facilities

Fully Covered Political and Commercial Risk is Approximately 94%

Exhaustive Due Diligence Over 2 Years by ECA and OPIC

No Local Currency Risk: Payments Calculated in USD and Payable in Turkish Lira Equivalent
3 Gas-Fired Combined Cycle Power Plants (Total 3,854 MW)
   – Gebze  1,554 MW
   – Adapazarı  777 MW
   – İzmir  1,523 MW

Annual Generation is 32 Billion kWh Net and the Annual Natural Gas Consumption is around 6.5 Billion cbm,

Capability of Meeting 14% of Turkey’s Total Demand, since Turkey’s Consumption in 2012 was 242 Billion kWh,

Developed under the ‘Build-Own-Operate’ Programme,

Take-or-Pay Off-Take with State-Owned Turkish Electricity Trading Corporation (TETAŞ) under 16-Year Electricity Sales Agreements.
BOTANYŞ Turkish Pipeline Corporation, a Turkish State Entity, Supplies Natural Gas Under 16-Year-Term Contract (Will expire at the end of 2018)

Turkish Undersecretariat of Treasury Guarantees Back Obligations of TETAŞ and BOTAŞ,

Very Competitive Tariffs - 4.2 Cent/kWh Average Sales Price for 16 Years,

Located Near Areas of High Demand in West Turkey,

Separate Legal Entities:
– Separate Sets of Project and Financing Documentation
– Share Near-Identical Commercial Framework
Strong and Growing Projected Demand for Electricity (8%p.a.)

Existing and Forecasted Energy Shortage at that Time,

Improving Economic Situation in Turkey.

Proximity to Main Electricity Load Centres
   – Will Reduce Transmission Losses from Plants in East (Near Domestic Coal and Hydro Sources)

Proven and Environmentally Friendly Technology.

Will still be Operative and Owned by Enka after 16 years from 2019.

35 – 40 Years of Economic Life
## DEBT FUNDING

<table>
<thead>
<tr>
<th>COMMITTED AMOUNTS</th>
<th>TOTAL (Million USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL DEBT (75%)</td>
<td>1.530</td>
</tr>
<tr>
<td>TOTAL EQUITY (25%)</td>
<td>510</td>
</tr>
<tr>
<td>TOTAL PROJECT COST</td>
<td>2.040</td>
</tr>
</tbody>
</table>
All Outstanding Project Finance Loans have been Fully Paid Back in the 2Q 2013

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>US EXIM, USA</td>
<td>860</td>
<td>55</td>
</tr>
<tr>
<td>HERMES, GERMANY</td>
<td>185</td>
<td>1</td>
</tr>
<tr>
<td>OND, BELGIUM</td>
<td>125</td>
<td>6</td>
</tr>
<tr>
<td>OPIC, USA</td>
<td>300</td>
<td>37</td>
</tr>
<tr>
<td>OTHER BANKS</td>
<td>60</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,530</strong></td>
<td><strong>99</strong></td>
</tr>
</tbody>
</table>
OVERVIEW OF PROJECT AGREEMENTS

- BOTAS
- NATURAL GAS SALES AGREEMENT
- EPC CONTRACT
- BECHTEL ENKA JV

- TREATURY
- TREASURY GUARANTIES
- PARTS & SERVICES AGREEMENT
- GE

- TETAŞ
- ELECTRICITY SALES AGREEMENT
- OPERATIONS & MAINTENANCE AGREEMENT
- ENKA SANTRAL BAKIM
## TURKEY’S ENERGY CONSUMPTION IN 2012

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>MILLION KWH</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NATURAL GAS</td>
<td>104,499</td>
<td>43.1</td>
</tr>
<tr>
<td>HYDRO</td>
<td>57,865</td>
<td>23.9</td>
</tr>
<tr>
<td>COAL</td>
<td>67,164</td>
<td>27.7</td>
</tr>
<tr>
<td>WIND, GEO &amp; OTHERS</td>
<td>9,969</td>
<td>4.1</td>
</tr>
<tr>
<td>TOTAL PRODUCTION</td>
<td>239,497</td>
<td>98.8</td>
</tr>
<tr>
<td>IMPORT</td>
<td>5,827</td>
<td>2.4</td>
</tr>
<tr>
<td>EXPORT</td>
<td>(2,954)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>TOTAL CONSUMPTION</td>
<td>242,370</td>
<td>100</td>
</tr>
</tbody>
</table>
### TURKEY’S ENERGY CONSUMPTION IN 2012 (Cont’d)

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>MILLION KWH</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>THERMAL</td>
<td>174,872</td>
<td>72.2</td>
</tr>
<tr>
<td>HYDRO</td>
<td>57,865</td>
<td>23.8</td>
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<tr>
<td>WIND</td>
<td>5,861</td>
<td>2.4</td>
</tr>
<tr>
<td>GEOTHERMAL</td>
<td>899</td>
<td>0.4</td>
</tr>
<tr>
<td>TOTAL PRODUCTION</td>
<td>239,497</td>
<td>98.8</td>
</tr>
<tr>
<td>IMPORT</td>
<td>5,827</td>
<td>2.4</td>
</tr>
<tr>
<td>EXPORT</td>
<td>(2,954)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>TOTAL CONSUMPTION</td>
<td>242,370</td>
<td>100</td>
</tr>
</tbody>
</table>