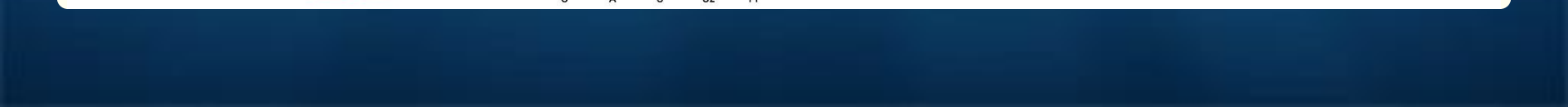


The image features the ENKA logo in the top left corner, rendered in a bold, white, sans-serif font. The background is a wide-angle photograph of a large suspension bridge under construction. Two massive concrete pylons stand in the water, with steel cables fanning out to support the bridge deck. A section of the deck is being lowered into place by a barge, suspended by several thick cables. Another barge is visible nearby. The scene is set against a dramatic sunset sky, with the sun low on the horizon, casting a warm orange glow over the water and the bridge structure. The overall composition emphasizes the scale and engineering of the project.

4Q 2017

ENGINEERING FOR A BETTER FUTURE



INTRODUCTION

- 60 YEARS OF CONSTRUCTION EXPERIENCE WORLDWIDE
- A GROUP OF COMPANIES COMPOSED OF MORE THAN 50 SUBSIDIARIES OPERATING IN 7 MAJOR GEOGRAPHICAL AREAS: CIS, ASIA, MIDDLE EAST, EUROPE, AMERICA, AFRICA & TURKEY
- 514 PROJECTS IN 45 COUNTRIES HAVE BEEN COMPLETED OR UNDER CONSTRUCTION WITH HISTORICAL VALUE OF US \$ 45 BILLION
- TRADED PUBLICLY IN BORSA ISTANBUL (BIST) WITH A MARKET CAP OF USD 7,2 BILLION (@ 31.12.2017)
- WITH A SOLID BACKGROUND OF 60 YEARS ENKA OPERATES IN 4 MAIN SEGMENTS:

ENGINEERING & CONSTRUCTION
ENERGY
REAL ESTATE
TRADE

MILESTONES OF ENKA

1957 – 1976

- **FOUNDED AS A LIMITED LIABILITY PARTNERSHIP AS ŞARIK TARA & SADI GÜLÇELİK ENKA LIMITED ŞİRKETİ**
- **FOCUSED ON DESIGN, ENGINEERING AND CONSTRUCTION ACTIVITIES OF INDUSTRIAL PLANTS, BUILDINGS AND INFRASTRUCTURE**
- **THE PARTNERSHIP WAS TRANSFORMED INTO A JOINT STOCK COMPANY AS ENKA İNŞAAT VE SANAYİ A.Ş.**
- **FIRST INTERNATIONAL CONTRACT (BENGHAZI CEMENT FACTORY IN LIBYA) AND THEN 4 MORE CEMENT FACTORY PROJECTS IN LIBYA**
- **FIRST POWER PLANT (150 MW TUNÇBILEK THERMAL POWER PLANT) IN TURKEY**
- **DIVERSIFICATION OF ACTIVITIES AND SPECIALIZED SUBSIDIARY COMPANIES**

MILESTONES OF ENKA

1977 – 1996

- ENKA SPORTS, EDUCATION AND CULTURE FOUNDATION AND SADI GÜLÇELİK SPORTS CENTER ESTABLISHMENTS
- FIRST NATURAL GAS COMBINED CYCLE POWER PLANT IN TURKEY 600 MW TRAKYA CCCP
- OUTSTANDING ACHIEVEMENTS WITH FAST-TRACK PROJECTS IN LIBYA, RUSSIA AND FORMER SOVIET UNION COUNTRIES AS WELL AS IN TURKEY AS A GENERAL CONTRACTOR
- ESTABLISHMENT OF DEVELOPMENT COMPANIES IN MOSCOW
- PRIMARY OIL SERVICES CONTRACTS IN KAZAKHSTAN OIL FIELDS

MILESTONES OF ENKA

1997 – 2017 (1)

- DEVELOPMENT OF SHOPPING MALLS AND RETAIL BUSINESS IN MOSCOW
- POWER GENERATION AS INDEPENDENT POWER PRODUCER (IPP)
- CERTIFIED BY BSI FOR ISO 9001 QUALITY MANAGEMENT SYSTEM
- CERTIFIED BY BSI FOR ISO 14001 ENVIRONMENTAL MANAGEMENT SYSTEM AND OHSAS 18001 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM
- TURKEY BOO PROJECTS HAVE BEEN ACCOMPLISHED BY THE ENKA BECHTEL JOINT VENTURE
- NEW US EMBASSY PROJECTS STARTED IN WEST AFRICAN COUNTRIES: CAMEROON, GUINEA, MALI AND SIERRA LEONE
- 790 MW RIJNSMOND NATURAL GAS FIRED CCPP HAS BEEN COMPLETED IN 22 MONTHS BY THE ENKA BECHTEL JOINT VENTURE IN THE NETHERLANDS
- ENKA AS A MAIN CONTRACTOR HAS BEEN AWARDED 400 MW YAJVA STATE DISTRICT POWER PLANT EPC PROJECT IN RUSSIA

MILESTONES OF ENKA

1997 – 2017 (2)

- COMPLETION OF SHEREMETYEVO AIRPORT TERMINAL 3 IN MOSCOW
- 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
- FIRST CONTRACT AWARDED IN CONTINENT AMERICA – NEW US EMBASSY COMPOUND IN SANTA DOMINGO, DOMINICAN REPUBLIC
- DEVELOPMENT AND COMPLETION OF THE DESIGN AND BUILDING OF THE MUSCAT INTERNATIONAL AIRPORT (MAIN CONTRACT 3) STARTED IN SULTANATE OF OMAN
- ENKA'S RE-ENTRY INTO IRAQ OIL & GAS MARKET BY WINNING THE CONTRACT FOR MECHANICAL, ELECTRICAL AND INSTRUMENTATION WORKS OF EARLY PRODUCTION FACILITY IN MAJNOON OIL FIELD
- FIRST CONTRACT AWARDED IN NORTHERN IRAQ AFTER TWO DECADES ERBIL COMBINED CYCLE POWER PLANT CONVERSION PROJECT
- AL-NAJYBIA 500 MW GAS TURBINE POWER PLANT AND RUMAILA CRUDE OIL PUMPING STATION PROJECTS HAVE BEEN AWARDED

MILESTONES OF ENKA

1997 – 2017 (3)

- STEEL WORKS CONTRACT OF IZMIT BAY CROSSING SUSPENSION BRIDGE PROJECT HAS BEEN AWARDED
- SULAYMANIYAH AND DUHOK COMBINED CYCLE PLANT CONVERSION PROJECTS HAVE BEEN AWARDED
- A CONTRACT RELATED TO SOUTH CAUCASUS PIPELINE EXPANSION (SCPX) HAS BEEN AWARDED TO BECHTEL-ENKA JV
- AFTER SUCCESSFULLY COMPLETING THE ROUTE 7 MOTORWAY PROJECT, THE NEW PHASE; ROUTE 6 HAS ALSO BEEN AWARDED TO BECHTEL-ENKA JV IN KOSOVO
- AN EPC CONTRACT FOR A SIMPLE CYCLE POWER PLANT PROJECT HAS BEEN AWARDED AT BAZIAN, SULAYMANIYAH
- 1,500 MW COMBINED CYCLE POWER PLANT PROJECT HAS BEEN AWARDED AT BESMAYA, IRAQ
- ENKA WITH ITS PARTNER GENERAL ELECTRIC, WILL DESIGN AND BUILD THE SAMAWA AND DHIQAR COMBINED CYCLE POWER PLANTS, WHICH WILL ADD 750 MW EACH TO IRAQ
- ENKA TOGETHER WITH CLEAN ENERGY GROUP OF NORWAY WON THE BID FOR THE NAMAKHVANI PROJECT IN GEORGIA, A HYDROELECTRIC POWER PLANT WITH A TOTAL CAPACITY OF 433 MW UNDER BUILD-OWN-OPERATE MODEL

MISSION, VISION AND VALUES



OUR MISSION

TO DESIGN, BUILD AND DELIVER SAFE, HIGH-QUALITY AND COST-EFFECTIVE CONSTRUCTION PROJECTS ON SCHEDULE FOR OUR CUSTOMERS WHILE PROVIDING QUALITY EMPLOYMENT AND CAREER GROWTH OPPORTUNITIES FOR ENKA EMPLOYEES.



OUR VISION

TO BE ONE OF THE BEST AND INNOVATIVE ENGINEERING & CONSTRUCTION COMPANIES SERVING GLOBALLY.



OUR VALUES

OUR VALUES DEFINE HOW WE DO WORK AT ENKA. WE WILL NOT UNDERTAKE OR EXECUTE A PROJECT WHICH COMPRISES ANY OF THESE VALUES. WE BELIEVE THAT WHEN WE COMMIT TO WORK WITHIN ENKA'S VALUES, WE ACHIEVE SUPERIOR WORK IN OUR INDUSTRY.



INTEGRITY



SUSTAINABILITY



ETHICS



TRUST



INNOVATIVE ACUMEN

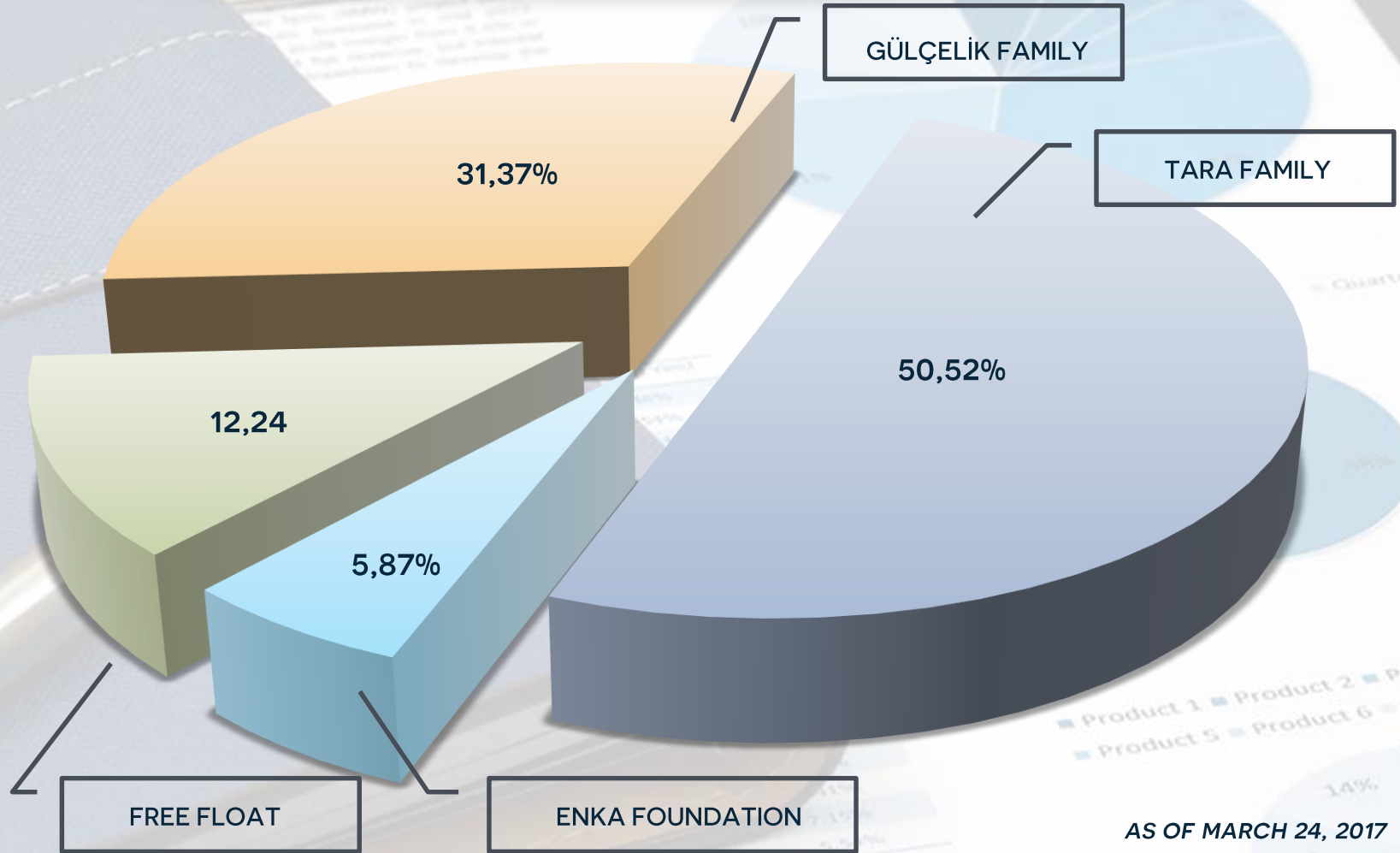


COMMITMENT



SOLIDARITY

SHAREHOLDER STRUCTURE



AS OF MARCH 24, 2017

CONSOLIDATED FINANCIAL HIGHLIGHTS

| (MILLION USD) | 2017 | 2016 | 2015 | 2014 |
|------------------------------|-------|-------|-------|-------|
| TOTAL ASSETS | 8.031 | 7.587 | 7.145 | 7.813 |
| TOTAL EQUITY | 6.207 | 5.667 | 5.126 | 5.157 |
| CASH & MARKETABLE SECURITIES | 3.479 | 3.194 | 2.950 | 2.990 |
| REVENUE | 2.900 | 3.506 | 4.555 | 5.821 |
| EBITDA | 745 | 732 | 721 | 830 |
| EBITDA MARGIN % | 25,7 | 20,9 | 15,8 | 14,3 |
| NET PROFIT | 705 | 589 | 530 | 659 |
| NET MARGIN % | 24,3 | 16,8 | 11,6 | 11,3 |

REVENUES BY BUSINESS LINES

| (MILLION USD) | 2017 | | 2016 | | 2015 | | 2014 | |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | USD | % | USD | % | USD | % | USD | % |
| CONSTRUCTION | 1.195 | 41,2 | 1.453 | 41,5 | 1.492 | 32,8 | 2.139 | 36,7 |
| POWER GENERATION | 1.337 | 46,1 | 1.582 | 45,1 | 2.512 | 55,1 | 3.159 | 54,3 |
| REAL ESTATE | 319 | 11,0 | 319 | 9,1 | 382 | 8,4 | 485 | 8,3 |
| TRADE | 234 | 8,1 | 246 | 7,0 | 273 | 6,0 | 302 | 5,2 |
| ELIMINATION | (185) | (6,4) | (94) | (2,7) | (104) | (2,3) | (264) | (4,5) |
| TOTAL | 2.900 | 100 | 3.506 | 100 | 4.555 | 100 | 5.821 | 100 |

EBITDA BY BUSINESS LINES

| | 2017 | | | 2016 | | | 2015 | | | 2014 | | |
|------------------|------|-----|--------|------|-----|--------|------|-----|--------|------|-----|--------|
| (MILLION USD) | USD | % | MARGIN | USD | % | MARGIN | USD | % | MARGIN | USD | % | MARGIN |
| CONSTRUCTION | 212 | 28 | 18 | 162 | 22 | 11 | 127 | 18 | 9 | 198 | 24 | 9 |
| POWER GENERATION | 312 | 42 | 23 | 331 | 45 | 21 | 297 | 41 | 12 | 260 | 31 | 8 |
| REAL ESTATE | 193 | 26 | 61 | 223 | 31 | 70 | 267 | 37 | 70 | 337 | 41 | 70 |
| TRADE | 28 | 4 | 12 | 15 | 2 | 6 | 27 | 4 | 10 | 27 | 3 | 9 |
| ELIMINATION | 0 | 0 | | 1 | 0 | | 3 | 0 | | 7 | 1 | |
| TOTAL | 745 | 100 | | 732 | 100 | | 721 | 100 | | 830 | 100 | |

SHARE CAPITAL INCREASES (MILLION TURKISH LIRAS)

| DATE | PREVIOUS SHARE CAPITAL | INCREASE | INCREASE (%) | INCREASED SHARE CAPITAL |
|------------|---------------------------|----------|-----------------|----------------------------|
| 25.05.2012 | 2.500 | 300 | 12,00 | 2.800 |
| 12.06.2013 | 2.800 | 400 | 14,29 | 3.200 |
| 21.05.2014 | 3.200 | 400 | 12,50 | 3.600 |
| 06.05.2015 | 3.600 | 400 | 11,11 | 4.000 |
| 23.05.2016 | 4.000 | 200 | 5,00 | 4.200 |
| 27.04.2017 | 4.200 | 400 | 9,52 | 4.600 |

DIVIDEND PAYMENTS (MILLION)

| YEAR | DATE | GROSS RATE | NET RATE | CASH DIVIDEND | | DIVIDEND PAID TO FOUNDER SHARES | |
|------|------------|------------|----------|---------------|-------|---------------------------------|-----|
| | | (%) | (%) | TL | USD | TL | USD |
| 2013 | 16.04.2014 | 8,50 | 7,45 | 272 | 127,6 | 23,4 | 11 |
| | 2013 TOTAL | | | 272 | 127,6 | 23,4 | 11 |
| 2014 | 15.08.2014 | 8,00 | 6,80 | 288 | 133,6 | 0 | 0 |
| | 14.04.2015 | 8,33 | 7,58 | 300 | 113,4 | 25,9 | 9,8 |
| | 2014 TOTAL | | | 588 | 247 | 25,9 | 9,8 |
| 2015 | 11.11.2015 | 7,00 | 5,95 | 280 | 96,2 | 0 | 0 |
| | 20.04.2016 | 8,00 | 7,10 | 320 | 112,9 | 22 | 7,8 |
| | 2015 TOTAL | | | 600 | 209,1 | 22 | 7,8 |
| 2016 | 28.09.2016 | 3,33 | 2,83 | 140 | 47,1 | 0 | 0 |
| | 14.12.2016 | 3,33 | 2,83 | 140 | 40,3 | 0 | 0 |
| | 19.04.2017 | 12,00 | 10,81 | 504 | 136,8 | 29,4 | 8 |
| | 2016 TOTAL | | | 784 | 224,2 | 29,4 | 8 |
| 2017 | 27.09.2017 | 3,59 | 3,05 | 165 | 46,7 | 0 | 0 |
| | 15.12.2017 | 4,00 | 3,40 | 184 | 48,0 | 0 | 0 |
| | 2017 TOTAL | | | 349 | 94,7 | 0 | 0 |

WORK FORCE

| AS OF DECEMBER 2017 | TECHNICAL STAFF | ADMINISTRATIVE STAFF | WORKERS | TOTAL |
|--------------------------------|--------------------|-------------------------|---------|--------|
| ENKA ISTANBUL HEAD QUARTERS | 356 | 106 | 90 | 552 |
| ENKA SUBSIDIARIES IN TURKEY | 803 | 525 | 1.386 | 2.714 |
| ENKA ABROAD | 705 | 281 | 14.218 | 15.204 |
| ENKA SUBSIDIARIES ABROAD | 34 | 13 | 475 | 522 |
| TOTAL | 1.898 | 925 | 16.169 | 18.992 |

AWARDS

- ENKA'S 411 MW 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 ADMIRER 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

AWARDS

- 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.
- THE MOST PRESTIGIOUS AND INNOVATIVE LEISURE, SHOPPING, BUSINESS AND RESIDENTIAL COMPLEX OF MOSCOW, WAS HONORED WITH THE BEST SHOPPING CENTER 2015 AWARD GIVEN BY RUSSIAN COUNCIL OF SHOPPING CENTERS (RCSC) TO KUNTSEVO PLAZA.
- KUNTSEVO PLAZA, HAS BEEN AWARDED IN THREE CATEGORIES OF THE PRESTIGIOUS AWARDS IN 2016: BEST RETAIL ARCHITECTURE RUSSIA, BEST RETAIL DEVELOPMENT (5 STARS) RUSSIA AND BEST RETAIL DEVELOPMENT EUROPE.
- ENKA'S EPC PROJECT, SULAYMANIYAH 1,500 MW COMBINED CYCLE POWER PLANT PROJECT WAS SELECTED AS THE "GLOBAL PROJECT OF THE YEAR 2017", AS WELL AS THE "BEST GLOBAL PROJECT IN POWER/INDUSTRIAL CATEGORY", BY ENR.



ENGINEERING & CONSTRUCTION

ENGINEERING & CONSTRUCTION

ENKA'S GLOBAL SOLUTIONS SPAN THE ENTIRE PROJECT LIFE CYCLE: ENGINEERING, FABRICATION, PROCUREMENT, CONSTRUCTION, COMMISSIONING AND START-UP, OPERATION AND MANAGEMENT.

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

BACKLOG AS OF 31.12.2017

| COUNTRY | (MILLION USD) | % |
|------------------|---------------|-----|
| SPECIAL PROJECTS | 852 | 33 |
| IRAQ | 817 | 32 |
| RUSSIA | 474 | 19 |
| KAZAKHSTAN | 132 | 5 |
| KOSOVO | 116 | 5 |
| GEORGIA | 71 | 3 |
| TURKEY | 34 | 1 |
| UNITED STATES | 17 | 1 |
| OTHERS | 34 | 1 |
| TOTAL | 2.547 | 100 |

SELECTED PROJECTS UNDER CONSTRUCTION

SAMAWA AND DHIQAR COMBINED CYCLE POWER PLANT PROJECTS

JOB OWNER: MINISTRY OF ELECTRICITY

LOCATION: SAMAWA (293 KM NORTHWEST OF BASRA)

NASIRIYAH (230 KM NORTHWEST OF BASRA)

ENKA SHARE: USD 668 MILLION

ENKA, WITH ITS PARTNER GENERAL ELECTRIC, WILL DESIGN AND BUILD THE SAMAWA AND DHIQAR COMBINED CYCLE POWER PLANTS, WHICH WILL ADD 750 MW EACH TO THE IRAQI GRID.

ENKA'S SCOPE: ENGINEERING, PROCUREMENT OF BALANCE OF PLANT (BOP), CONSTRUCTION, ERECTION, COMMISSIONING AND START-UP OF THE POWER PLANT, WHEREAS GE WILL PROVIDE THE POWER ISLAND EQUIPMENT (I.E. STEAM TURBINE GENERATOR (STG), HEAT RECOVERY STEAM GENERATOR (HRSG), AIR COOLED CONDENSER (ACC), AND MAIN TRANSFORMERS), DISTRIBUTED CONTROL SYSTEM (DCS) AND SWITCHYARD, WILL ALSO BE RESPONSIBLE FOR THE PLANT PERFORMANCE TESTS.

THE FINANCING OF THE PROJECTS SHALL BE ARRANGED BY OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC) AND EXPORT CREDITS GUARANTEE DEPARTMENT OF UK GOVERNMENT (UKEF).

SELECTED PROJECTS UNDER CONSTRUCTION

BESMAYA COMBINED CYCLE POWER PLANT PROJECT

JOB OWNER : MASS ENERGY GROUP HOLDING LTD.

LOCATION : BESMAYA, BAGHDAD – IRAQ

ENKA IS AWARDED TO BUILD THE FIRST PHASE OF BESMAYA COMBINED CYCLE POWER PLANT. THE GREEN FIELD PROJECT, LOCATED NEAR TO THE CITY OF BAGHDAD AT BESMAYA AND WILL BE ON EPC TURNKEY BASIS.

THE SCOPE:

DESIGN, ENGINEERING, PROCUREMENT, CONSTRUCTION, COMMISSIONING AND TESTING OF 1,500 MW GAS FIRED COMBINED CYCLE POWER PLANT IN BESMAYA.

THE PROJECT IS PLANNED TO BE COMPLETED IN THE FIRST HALF OF 2018.

SELECTED PROJECTS UNDER CONSTRUCTION

ROUTE 6 HANI I ELEZIT MOTORWAY PROJECT – KOSOVO

BECHTEL – ENKA GENERAL PARTNERSHIP (50% – 50%)

CONTRACT PRICE: EUR 608 MILLION

60-KILOMETER MOTORWAY LINKING THE CAPITAL, PRISTINA TO NEIGHBORING MACEDONIA.

THE NEW MOTORWAY, ROUTE 6, WILL CONNECT KOSOVO WITH THE SURROUNDING REGION AND WILL BE THE COUNTRY'S SECOND MOTORWAY.

THE COUNTRY'S FIRST MOTORWAY ROUTE 7, WHICH RUNS FROM MORINA ON THE ALBANIAN BORDER TO THE NORTH OF PRISTINA, WAS ALSO BUILT BY BECHTEL-ENKA AND WAS DELIVERED A YEAR AHEAD OF SCHEDULE IN NOVEMBER 2013.

SELECTED PROJECTS UNDER CONSTRUCTION

SOUTH CAUCASUS PIPELINE EXPANSION (SCPX) PROJECT – GEORGIA

CONTRACT PRICE: USD 765 MILLION

CONTRACT FOR THE CONSTRUCTION AND COMMISSIONING SUPPORT OF THE SCPX PROJECT FACILITIES IN GEORGIA HAS BEEN AWARDED TO THE BECHTEL-ENKA JOINT VENTURE

THE SCOPE OF WORK UNDER THIS CONTRACT INCLUDES CONSTRUCTION OF A 16KM ACCESS ROAD, TWO 120 MEGAWATT COMPRESSOR STATIONS AND A PRESSURE REDUCTION AND METERING STATION.

COMPLETION IS EXPECTED IN 2018.

SELECTED PROJECTS UNDER CONSTRUCTION

CRUDE SHIPMENT CAPACITY NEW TANK FARM PROJECT TENGIZ, KAZAKHSTAN

JOB OWNER : TENGIZCHEVROIL
CONTRACTOR : SENIMDI KURYLYS
(BECHTEL – ENKA JOINT VENTURE WITH EQUAL SHARES)

AN EPC CONTRACT OF NEW CRUDE OIL STORAGE TANKS, SWITCHING MANIFOLDS AND EXPORT PUMPS ALONG WITH ALL THEIR ASSOCIATED PIPING SYSTEMS, UTILITIES AND CONTROL SYSTEMS.

CONTRACT PRICE: USD 410 MILLION

REALESTATE

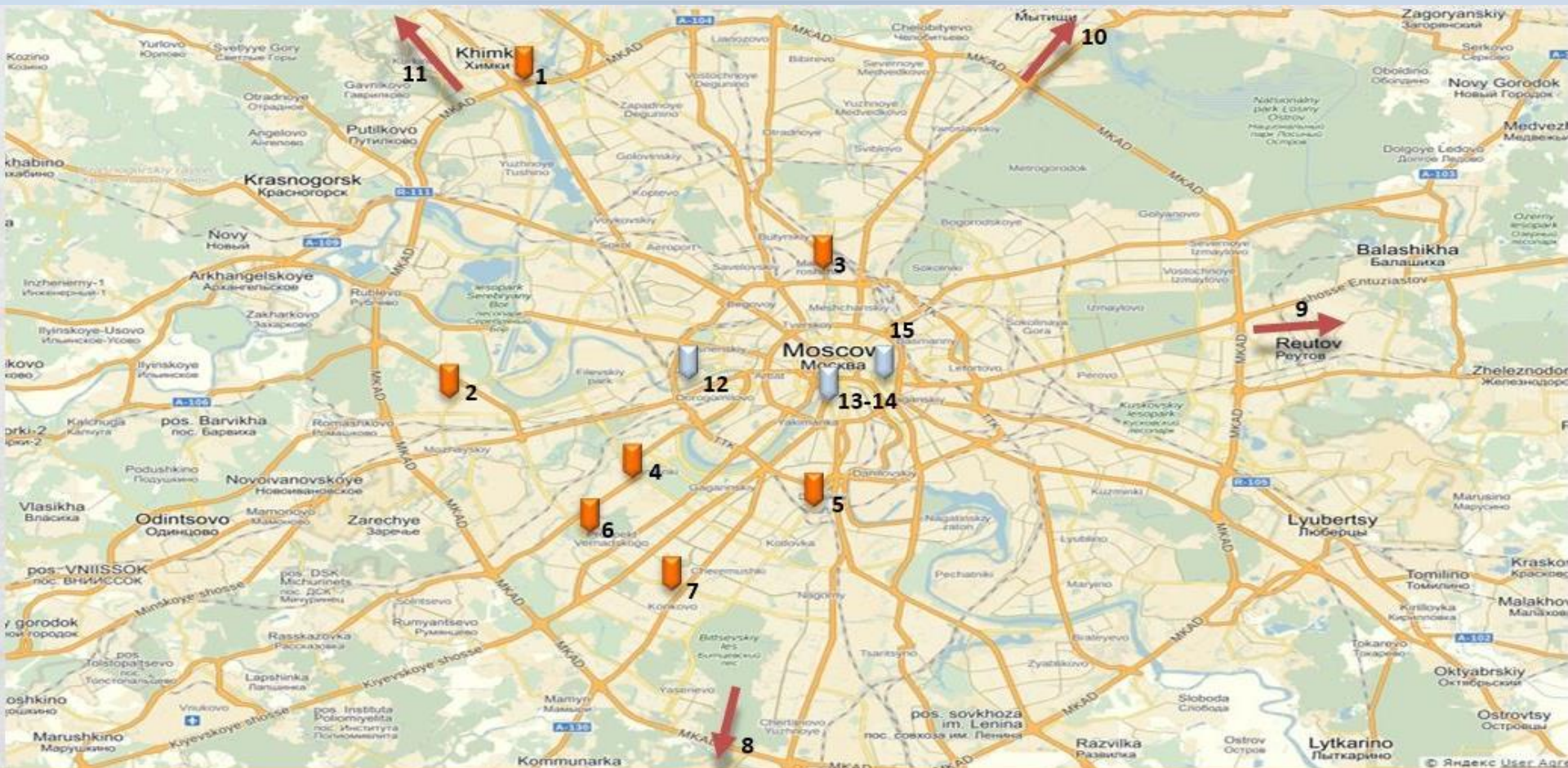
REAL ESTATE PORTFOLIO

| TYPE | SIZE (NLA) | OCCUPANCY | RATE |
|---------------------|------------------------|-----------|------------------------------|
| CLASS A OFFICE AREA | 368.000 M ² | 79% | USD 675/M ² /YEAR |
| RETAIL AREA | 280.000 M ² | 95% | USD 375/M ² /YEAR |
| 5 STAR HOTEL | 235 ROOMS | * | * |

ALL ASSETS ARE LOCATED IN MOSCOW, EXCEPT 1 SHOPPING CENTER WHICH IS LOCATED IN ST.PETERSBURG.

* OCCUPANCY AND RATE OF ROOMS OF THE HOTEL MAY VARY DAILY.

INVESTMENTS IN RUSSIA



| | | | | | |
|-----------------|-------------------|-------------------|-------------------|----------------------------------|----------------|
| 1: Leningradsky | 2: Kuntsevo Plaza | 3: Maryina Roscha | 4: Kashirskoe | 5: Sevastopolsky | 6: Vernadskogo |
| 7: Belyaev | 8: Podolsk | 9: Orekhovo-Zuevo | 10: Sergiev Posad | 11: Pionerski (@ St. Petersburg) | |
| 12: Nab Tower | 13: Paveletskaya | 14: MKH | 15: MOSENKA | | |

REAL ESTATE

| YEAR | RENTAL REVENUE MILLION USD | EBITDA MILLION USD | EBITDA MARGIN |
|------|-------------------------------|-----------------------|------------------|
| 2017 | 319 | 193 | 60,5% |
| 2016 | 319 | 223 | 69,9% |
| 2015 | 382 | 267 | 69,9% |
| 2014 | 485 | 337 | 69,6% |
| 2013 | 478 | 346 | 72,5% |
| 2012 | 442 | 308 | 69,7% |

REAL ESTATE (SOME TENANTS)

ACCOR
ADIDAS
AIR LIQUIDE
AKRIHIN
ARMANI JEANS
AUCHAN
AVAYA
CALVIN KLEIN
CASTROL
CHADBOURNE & PARKE
CHANEL
CLAAS
DOW CORNING
E-ON
FERRING
GANT

GENERAL ELECTRICS
GLAXO SMITH KLEIN
H&M
HAMLEYS
HSBC
HUGO BOSS
IBM
INDITEX
IPSEN
JO MALONE
KIEHL'S
KPMG
LACOSTE
LEGO
LEVI'S
LEXMARK

L'OCCITANE
LUFTHANSA
MAC
MAJE
MANGO
MASSIMO DUTTI
MIC
MICHAEL KORS
MITSUBISHI ELECTRIC
MITSUI
MOTHERCARE
NCR
NESPRESSO
NESTLE
NISSAN
PFIZER

PHILIP MORRIS
PULL&BEAR
SAIPEM
SAMSONITE
SANDRO
SAP
SONY
STARBUCKS
TECNICAS REUNIDAS
TIMBERLAND
UBS
UFC BANK
VILLEROY&BOCH
VTB FACTORING
ZARA HOME

REAL ESTATE (NEW AND FURTHER INVESTMENT PROJECTS)

INVESTMENT PROJECTS OF ENKA TC (FULLY OWNED BY ENKA)

KASHIRSKAYA SHOPPING CENTER

- EXISTING SHOPPING CENTER HAS BEEN DEMOLISHED IN 4Q 2015
- TOTAL INVESTMENT: USD 210 MILLION
- TOTAL AREA: 196.750 M², NET LEASABLE AREA: 72.000 M²

MARYINA ROSHCHA SHOPPING CENTER

- EXISTING SHOPPING CENTER WILL BE DEMOLISHED IN 2018
- TOTAL INVESTMENT: USD 305 MILLION
- TOTAL AREA: 245.000 M², NET LEASABLE AREA: 111.000 M²

VERNADSKOVO OFFICE CENTER

- A-CLASS OFFICES INCLUDING MULTI-STOREY CAR PARK PROJECT
- TOTAL INVESTMENT: USD 50 MILLION
- WILL BE STARTED IN 2020
- TOTAL AREA: 36.670 M², NET LEASABLE AREA: 20.000 M² & CAR PARK

LENINGRADSKY PRAVABEREJNAYA OFFICE CENTER

- A-CLASS OFFICES INCLUDING MULTI-STOREY CAR PARK PROJECT
- TOTAL INVESTMENT: USD 80 MILLION
- WILL BE STARTED IN 2022
- TOTAL AREA: 55.000 M², NET LEASABLE AREA: 22.000 M² & CAR PARK

ENERGY

FINANCIAL OVERVIEW

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

PROJECT OVERVIEW

3 GAS-FIRED COMBINED CYCLE POWER PLANTS (TOTAL 3,854 MW)

GEBZE 1,554 MW

ADAPAZARI 777 MW

IZMIR 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 11% OF TURKEY'S TOTAL DEMAND, SINCE TURKEY'S CONSUMPTION IN 2017 WAS 290 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.

PROJECT OVERVIEW

**BOTAŞ 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,**

**NATURAL GAS IS A PASS-THROUGH ITEM, THUS ENKA DOES NOT TAKE ANY
NATURAL GAS PRICE RISK**

LOCATED NEAR AREAS OF HIGH DEMAND IN WEST TURKEY,

SEPARATE LEGAL ENTITIES:

SEPARATE SETS OF PROJECT AND FINANCING DOCUMENTATION

SHARE NEAR-IDENTICAL COMMERCIAL FRAMEWORK

PROJECT RATIONALE

**STRONG AND GROWING PROJECTED DEMAND FOR ELECTRICITY
(8% P.A. AT THAT TIME)**

**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

| COMMITTED AMOUNTS | TOTAL (MILLION USD) |
|--------------------|---------------------|
| TOTAL DEBT (75%) | 1.530 |
| TOTAL EQUITY (25%) | 510 |
| TOTAL PROJECT COST | 2.040 |

| PROJECT FINANCE | TOTAL (MILLION USD) |
|-----------------|---------------------|
| US EXIM, USA | 860 |
| HERMES, GERMANY | 185 |
| OND, BELGIUM | 125 |
| OPIC, USD | 300 |
| OTHER BANKS | 60 |
| TOTAL | 1.530 |

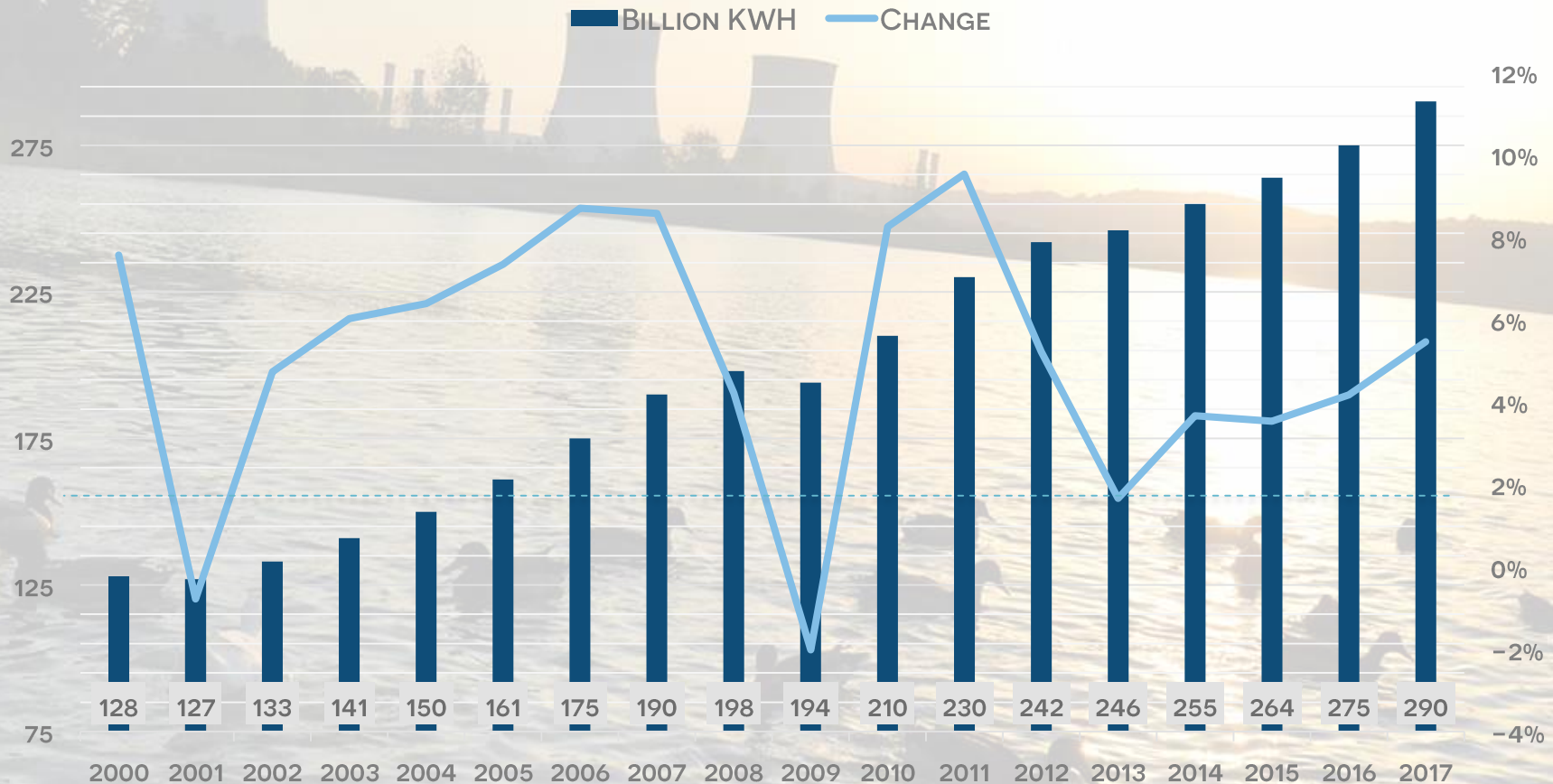
ALL OUTSTANDING PROJECT FINANCE LOANS HAVE BEEN FULLY PAID BACK IN 2013

TURKEY'S ENERGY CONSUMPTION IN 2017

| SOURCES | MILLION KWH | % |
|--------------------------|----------------|--------------|
| NATURAL GAS | 109,869 | 37.9 |
| COAL | 93,406 | 32.2 |
| HYDRO | 58,230 | 20.1 |
| WIND | 17,800 | 6.1 |
| GEO THERMAL | 5,294 | 1.8 |
| OTHERS | 6,163 | 2.1 |
| INTERNATIONAL (NET) | (561) | (0.2) |
| TOTAL CONSUMPTION | 290,201 | 100.0 |

Above Data has taken from Energy Exchange Istanbul (EXIST) (www.epias.com.tr)

TURKEY'S ENERGY DEMAND





ENKA

İNŞAAT VE SANAYİ A.Ş.

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