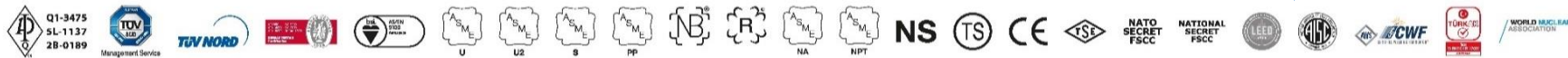


ENKA

Engineering for a Better Future

1Q 2019

ENGINEERING FOR A BETTER FUTURE



Introduction

EXPERIENCE

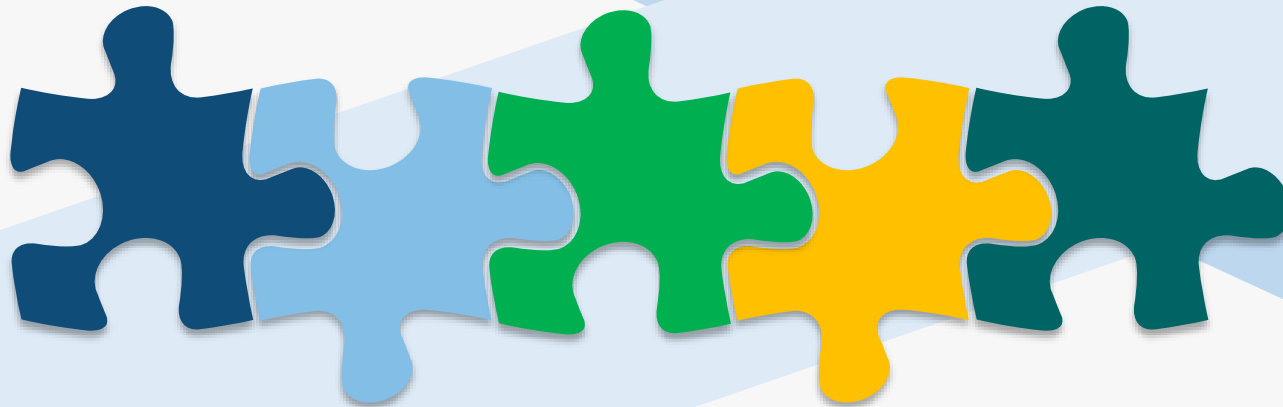
62 Years of construction experience worldwide

RELIABILITY

520 projects in 45 countries have been completed or under construction with historical value of USD 48 Billion

EVALUATION

Traded publicly on Borsa Istanbul (BIST) with a market cap of USD 4,1 Billion (@ 31.03.2019)



SYNERGY

Group of companies composed of more than 50 subsidiaries operating in 7 major geographical areas:

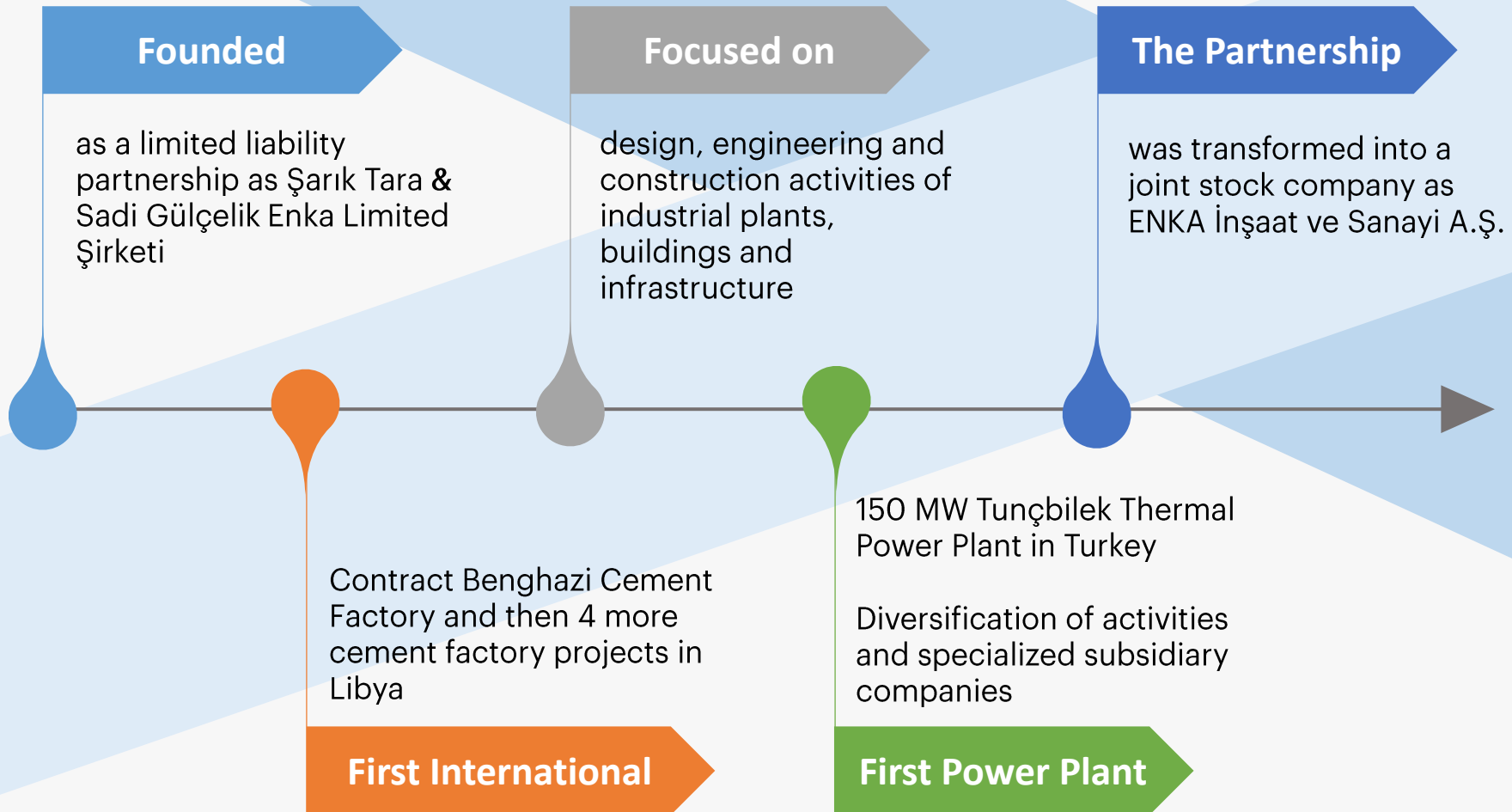
CIS, Asia, Middle East, Europe, America, Africa & Turkey

DIVERSIFICATION

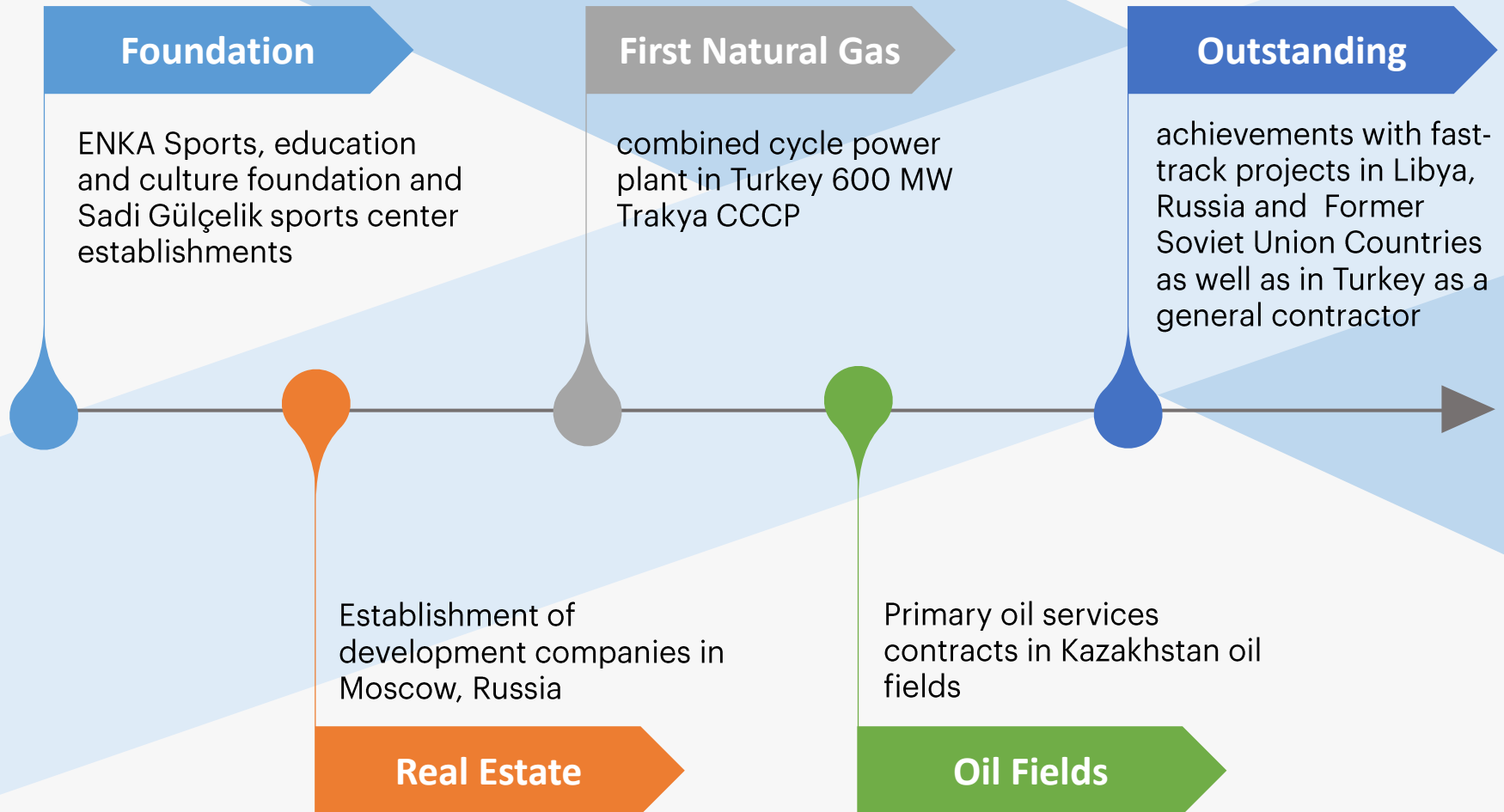
With a solid background of 62 years ENKA operates in 4 main segments:

Engineering & Construction
Energy
Real Estate
Trade

Milestones [1957-1976]



Milestones [1977-1996]



Milestones [1997-2019]

1

Retail Business

Development of shopping malls and retail business in Moscow, Russia

Power Generation

Power Generation as Independent Power Producer (IPP)

Certified

by BSI for ISO 9001 Quality Management System & ISO 14001 Environmental Management System & OHSAS 18001 Occupational Health and Safety Management System

Projects have been accomplished by the ENKA BECHTEL JOINT VENTURE

Turkey BOO

New US Embassy projects started in West African countries: Cameroon, Guinea, Mali and Sierra Leone

US Embassies

Milestones [1997-2019]

2

Gas Fired CCPP

790 MW Rijnmond Natural Gas Fired CCPP has been completed in 22 months by the ENKA Bechtel Joint Venture in the Netherlands

EPC in Russia

ENKA as a main contractor has been awarded 400 MW Yajva State District Power Plant EPC Project in Russia

Airport

Completion of Sheremetyevo Airport Terminal 3 in Moscow, Russia

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

World Record

First contract awarded in Continent America – new US Embassy Compound in Santa Domingo, Dominican Republic

Continent America

Milestones [1997-2019]

3

Iraq Re-Entry

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

Northern Iraq

First contract awarded in Northern Iraq after two decades
Erbil Combined Cycle Power Plant Conversion Project

Oil & Gas

Al-Najybia 500 MW gas turbine power plant and Rumaila Crude Oil Pumping Station Projects have been awarded

Steel Works Contract of Izmit Bay Crossing Suspension Bridge Project has been awarded

Izmit Bay Crossing

Sulaymaniyah and Duhok combined cycle plant conversion projects have been awarded

Combined Cycle

Milestones [1997-2019]

4

Caucasus Pipeline

A contract related to South Caucasus Pipeline Expansion (SCPX) has been awarded to Bechtel-ENKA JV

Kosovo

After successfully completing the Route 7 Motorway Project, the new phase; Route 6 has also been awarded to Bechtel-ENKA JV in Kosovo

Power Plants

EPC contracts awarded; Simple Cycle Power Plant Project at Bazyan, Sulaymaniyah 1,500 MW Combined Cycle Power Plant Project at Besmaya

ENKA with its partner General Electric, will design and build the Samawa and Dhi Qar Combined Cycle Power Plants, which will add 750 MW each to Iraq

Global Partners

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

Hydroelectric

Mission, Vision and Values

Mission



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.

Vision



Our Vision

to be one of the best and innovative engineering & construction companies serving globally.

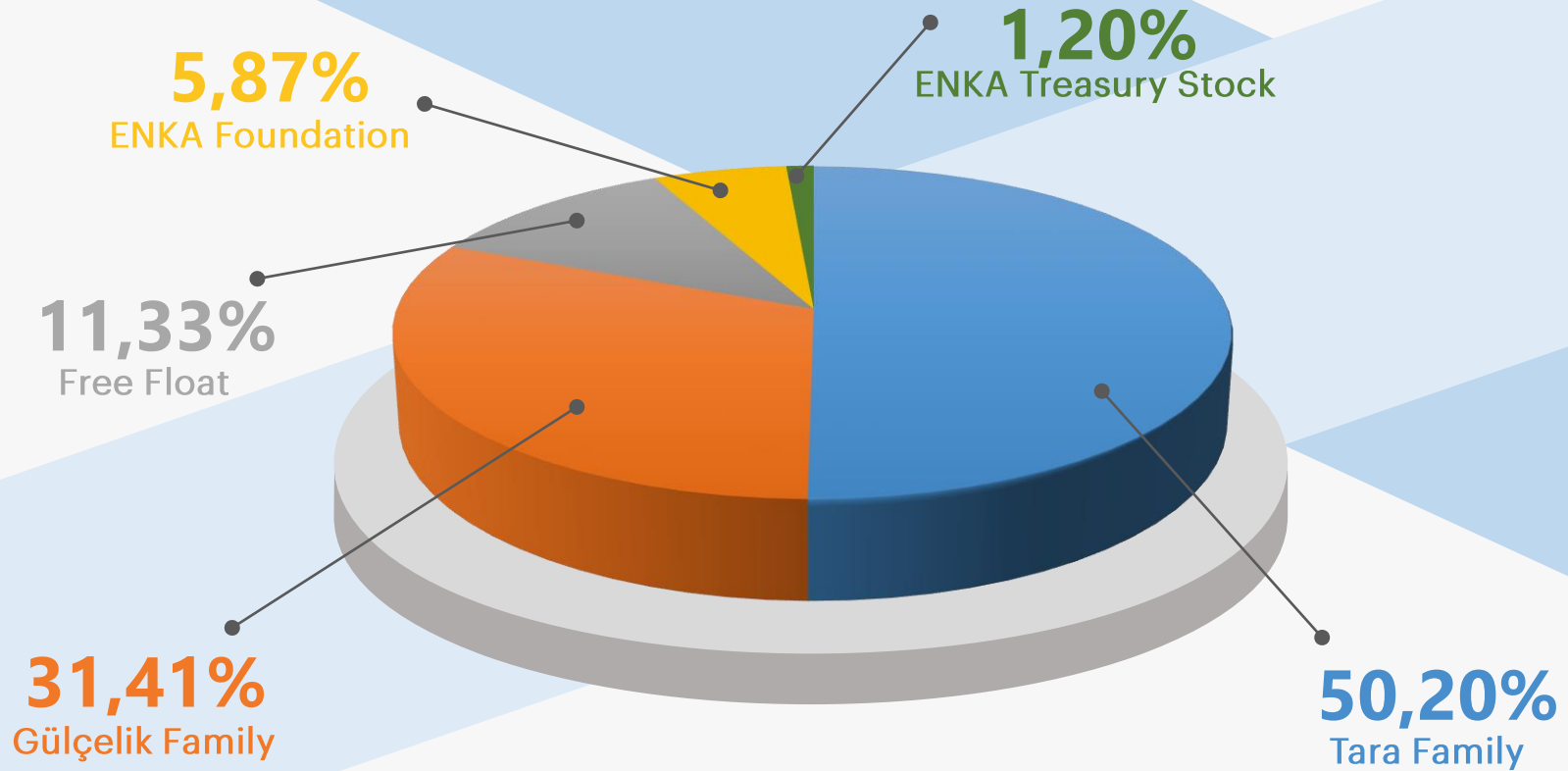
Values



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.

Shareholder Structure



As of 28 March 2019

Consolidated Financial Highlights

	1Q 2019	2018	2017	2016	2015
TOTAL ASSETS	7.974	7.796	8.031	7.587	7.145
TOTAL EQUITY	6.316	6.103	6.207	5.667	5.126
CASH & MARKETABLE SECURITIES	3.510	3.252	3.479	3.194	2.950
REVENUE	553	2.881	2.900	3.506	4.555
EBITDA	137	757	745	732	721
EBITDA MARGIN	24,7%	26,3%	25,7%	20,9%	15,8%
NET PROFIT	156	328	705	589	530
NET MARGIN	28,2%	11,4%	24,3%	16,8%	11,6%

All figures given above are in Million US Dollars

Revenues by Business Lines

	1Q 2019		2018		2017		2016		2015	
	USD	%	USD	%	USD	%	USD	%	USD	%
CONSTRUCTION	236	42,7	1.011	35,1	1.195	41,2	1.453	41,5	1.492	32,8
POWER GENERATION	216	39,1	1.474	51,2	1.337	46,1	1.582	45,1	2.512	55,1
REAL ESTATE	82	14,8	329	11,4	319	11,0	319	9,1	382	8,4
TRADE	31	5,6	165	5,7	234	8,1	246	7,0	273	6,0
ELIMINATION	(12)	(2,2)	(98)	(3,4)	(185)	(6,4)	(94)	(2,7)	(104)	(2,3)
TOTAL	553	100	2.881	100	2.900	100	3.506	100	4.555	100

All figures given above are in Million US Dollars

EBITDA by Business Lines

	1Q 2019			2018			2017			2016		
	USD	%	MRG	USD	%	MRG	USD	%	MRG	USD	%	MRG
CONSTRUCTION	45	33	19	209	28	21	212	28	18	162	22	11
POWER GENERATION	46	34	21	326	43	22	312	42	23	331	45	21
REAL ESTATE	46	34	56	204	27	62	193	26	61	223	31	70
TRADE	1	1	2	17	2	10	28	4	12	15	2	6
ELIMINATION	(1)	(1)		1	0		0	0		1	0	
TOTAL	137	100		757	100		745	100		732	100	

All figures given above are in Million US Dollars

Share Capital Increases (Shares Dividend)

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
24.05.2018	4.600	400	8,70	5.000

All Figures given above are in Million Turkish Liras

Dividend Payments

YEAR	DATE	GROSS RATE	NET RATE	CASH DIVIDEND		D.P.F.S.*	
				TL	USD	TL	USD
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	46,2	0	0
	15.12.2017	4,00%	3,40%	184	48,0	0	0
	19.04.2018	12,00%	10,91%	552	134,8	32,3	7,9
			2017 TOTAL	901	229,0	32,3	7,9
2018	14.12.2018	4,00%	3,40%	200	37,3	0	0
	19.04.2019	15,00%	13,67%	750	129,1	34,2	5,89
			2018 TOTAL	950	166,4	34,2	5,89

* Dividend paid to Founder Shares

Work Force

ENKA ABROAD

Technical	: 540
Administrative	: 259
Workers	: 11.592
Total	: 12.391

SUBSIDIARIES ABROAD

Technical	: 36
Administrative	: 5
Workers	: 423
Total	: 464

ENKA TURKEY

ENKA Abroad

Subsidiaries TURKEY

Subsidiaries Abroad

Grand Total : 16.053

ENKA TURKEY

Technical	: 348
Administrative	: 95
Workers	: 93
Total	: 536

SUBSIDIARIES TURKEY

Technical	: 828
Administrative	: 481
Workers	: 1.353
Total	: 2.662

Awards & Achievements

YAJVA

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 NR (Engineering News-Record)

KOSOVO

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)

KUNTSEVO

ENKA's cityscape awards for emerging markets - 2012 category : Retail Project" award to ENKA TC for its Kuntsevo Multifunctional Trade and Business Center in Moscow

ADMIRE COMPANY

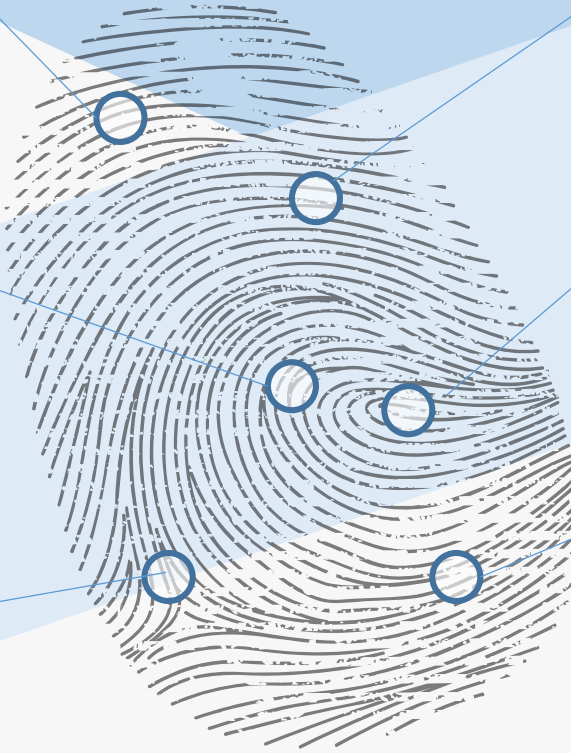
"Most Admired Construction Company of Turkey awards" for the years 2005 - 2012 by CAPITAL, a business and economics magazine

POWER

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

INSURANCE

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.



Awards & Achievements

RISK MANAGEMENT

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.

INNOVATION

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.



DEVELOPMENT

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.

GLOBAL

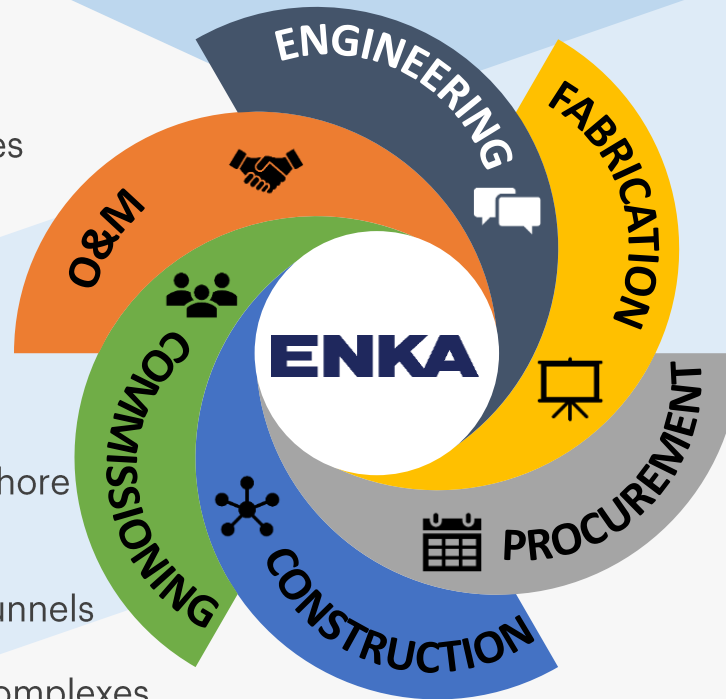
ENKA's EPC Project, Sulaymaniyah 1.500 MW Combined Cycle Power Plant Project was selected as the "Global Project of the Year 2017", as well as the "Best Global Project in Power/Industrial Category", by ENR.

ENGINEERING & CONSTRUCTION

Engineering & Construction

The fields of Engineering & Construction activities are;

- Oil & Gas Facilities, Pipelines
- Petrochemical Plants
- Power Plants
- Industrial Plants
- Airports, Harbors, and Offshore Works
- Motorways, Bridges, and Tunnels
- New Towns and Housing Complexes



ENKA's global solutions span the entire project life cycle:

Engineering,
Fabrication,
Procurement,
Construction,
Commissioning and start-up,
Operation and management.

Backlog as of March 31st, 2019

Country	Backlog	%
Iraq	736	28,3
Special Projects	654	25,1
Kazakhstan	454	17,4
Russia	340	13,1
Turkey	296	11,4
United States	56	2,2
Georgia	22	0,8
Kosovo	15	0,6
Others	29	1,1
Total	2.602	100

All figures given above are in Million US Dollars

Selected Projects Under Construction

Samawa and Dhi Qar 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 741 Million

ENKA, with its partner General Electric, will design and build the Samawa and Dhi Qar 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 is arranged by UK Export Finance (UKEF).

Selected Projects Under Construction



PJSC NIZHNEKAMSKNEFTEKHIM 495 MW CCGT-TPP

Job Owner : PJSC Nizhnekamskneftekhim, a member of TAIF Group

Location : Nizhnekamsk, Republic of Tatarstan - Russia

Siemens signed a contract for building 495 MW natural gas fired combined cycle power plant on a turnkey basis in Tatarstan.

The contract amount is EUR 350 million and under the cooperation agreement with Siemens, ENKA's share as the EPC contractor is about EUR 245 million.

The power plant is expected to be operative in May 2021.

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 878 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 16 Km access road, two 120 megawatt compressor stations and a pressure reduction and metering station.

Completion is expected in 2019.

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 460 Million

Selected Projects Under Construction



FGP 3GP Mechanical, Electrical & Instrumentation Installation Works Tengiz, Kazakhstan

Job owner : Tengizchevroil
Contractor : Senimdi Kurylys

(Bechtel – ENKA Joint Venture with equal shares)

Senimdi Kurylys LLP has been awarded a contract for mechanical, electrical and instrumentation installation works in Tengiz, Kazakhstan.

The Client is Tengizchevroil (TCO), which operates and develops Tengiz oil field, a joint venture (JV) with shares owned by Chevron (50%), ExxonMobil (25%), KazMunayGas (20%) and LukArco (5%).

Contract commenced in May 2018 with a project duration of 45 months.

The project will increase the Tengiz oil field's annual oil production capacity by an additional 12 million tons.

Selected Projects Under Construction



Umm Qasr BMT Container Terminal Yard 5, Quay Wall & Marine Works Basra, Iraq

Job owner : Aloreen Investment Ltd.

ENKA İnşaat ve Sanayi A.Ş. signed a contract with Aloreen Investment Ltd. (Parent Companies: Terminal Investment Limited Holding S.A. and Misnak International DWC – LLC)

The project located in Umm Qasr, Basra, Iraq is of concrete block wall type, and will be designed and built by ENKA.

Estimated to be completed within 14 months, the scope of the project includes the design and construction of quay wall structure; dredging; bedding layer; concrete block fabrication and installation; cope unit construction; marine fixtures and accessories installation and backfilling behind quay wall.

Contract price: USD 76 Million

REAL ESTATE

Real Estate Portfolio

TYPE	SIZE (NLA)	OCCUPANCY	RATE
Class A Office Area	368.000 m ²	88%	USD 600/m ² /year
Retail Area	351.000 m ²	96%	USD 340/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.

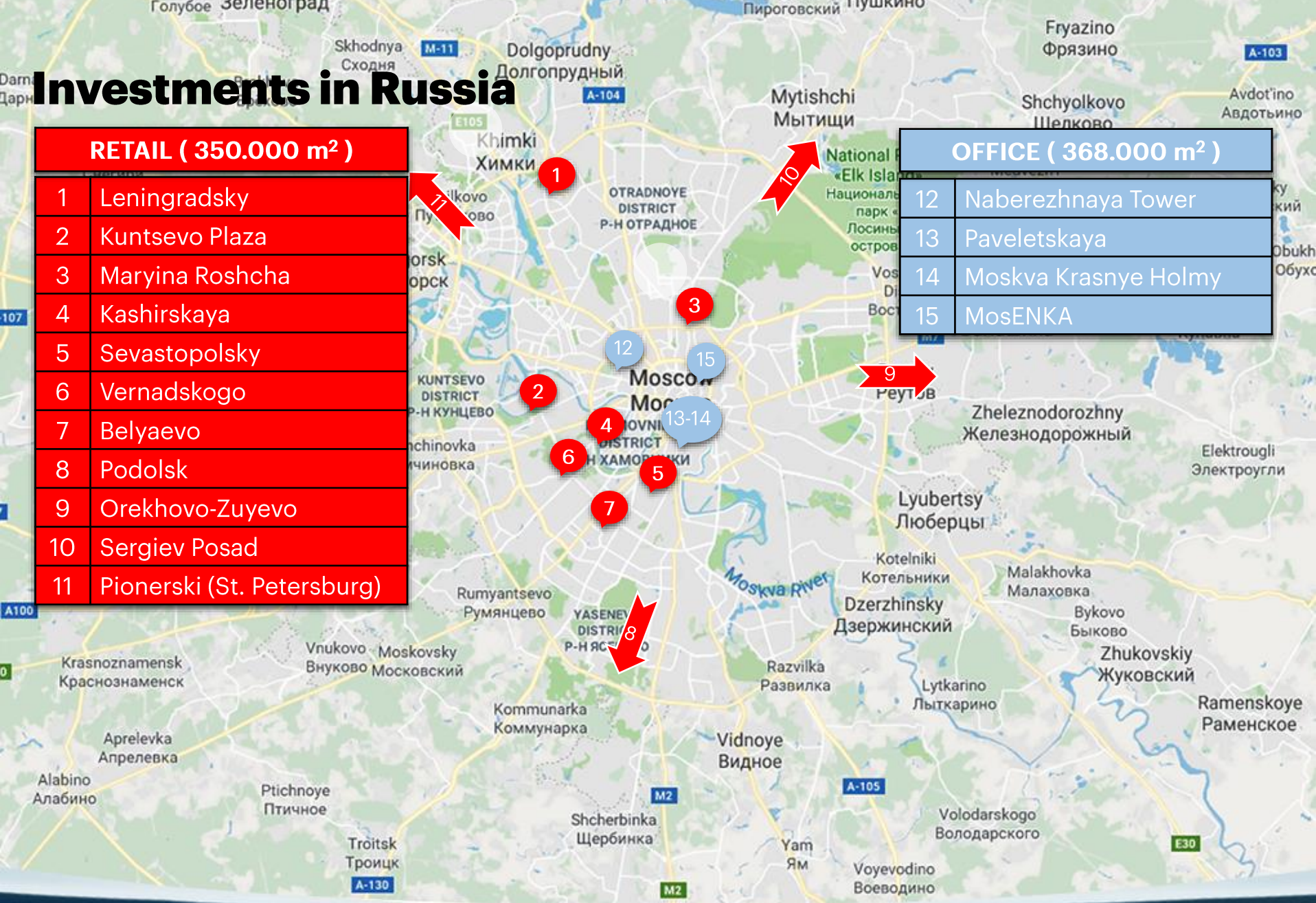
Investments in Russia

RETAIL (350.000 m²)

- | | |
|----|----------------------------|
| 1 | Leningradsky |
| 2 | Kuntsevo Plaza |
| 3 | Maryina Roshcha |
| 4 | Kashirskaya |
| 5 | Sevastopolsky |
| 6 | Vernadskogo |
| 7 | Belyaevo |
| 8 | Podolsk |
| 9 | Orehovo-Zuyevo |
| 10 | Sergiev Posad |
| 11 | Pionerski (St. Petersburg) |

OFFICE (368.000 m²)

- | | |
|----|----------------------|
| 12 | Naberezhnaya Tower |
| 13 | Paveletskaya |
| 14 | Moskva Krasnye Holmy |
| 15 | MosENKA |



Real Estate Revenue & EBITDA

YEAR	RENTAL REVENUE	EBITDA	EBITDA MARGIN
1Q 2019	82	46	56,1%
2018	329	204	62,0%
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%

All figures given above are in Million US dollars

Real Estate – Some Tenants



Real Estate New Investments

Investment projects of ENKA TC (Fully owned by ENKA)

1

Kuntsevo Multifunctional Trade & Business Center

Total Investment: USD 484 Million

Total Area: 245.000 m², Net Leasable Area: 90.000 m²

29.000 m² Office and 61.000 m² Retail

Completion: 2015

2

Kashirskaya Plaza Multifunctional Trade Center

Total Investment: USD 232 Million

Total Area: 196.750 m², Net Leasable Area: 70.000 m²

Completion: 2018



Real Estate Further Investments

Investment projects of ENKA TC (Fully owned by ENKA)

1

Maryina Roshcha Shopping Mall

Existing shopping center is planned to be demolished in 2019.

Total Investment: USD 335 Million

Total Area: 245.000 m², Net Leasable Area: 105.000 m²

2

Vernadskogo Office Center

A-Class offices including Multi-storey Car Park Project

Total Investment: USD 45 Million, will be started in 2020

Total Area: 28.300 m²

Net Leasable Area: 20.000 m² & car park

3

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: 64.800 m²

Net Leasable Area: 22.000 m² & car park



POWER GENERATION

Power Generation Overview

3 gas-fired combined cycle power plants (total 3.854 MW)

Gebze	1.554 MW
Adapazarı	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 2018 was 292 Billion Kwh and developed under the 'BUILD-OWN-OPERATE' programme,

Proximity to main electricity load centers, proven and environmentally friendly technology.

Will still be operative and owned by ENKA after 16 years from 2019 and the plants have 35 – 40 years of economic life.

Following expiry of the Electricity Sale Agreements with EÜAŞ, Adapazarı and Gebze Combined Cycle Power Plants developed under the BO Scheme and owned by ENKA have suspended their generation as of February 2019. A public announcement shall be made when the generation resumes.

Power Generation Debt Funding

COMMITTED AMOUNTS	TOTAL	PROJECT FINANCE	TOTAL
Total Debt (75%)	1.530	US EXIM, USA	860
Total Equity (25%)	510	OPIC, USD	300
Total Project Cost	2.040	HERMES, GERMANY	185
		OND, BELGIUM	125
		OTHER BANKS	60
		TOTAL	1.530

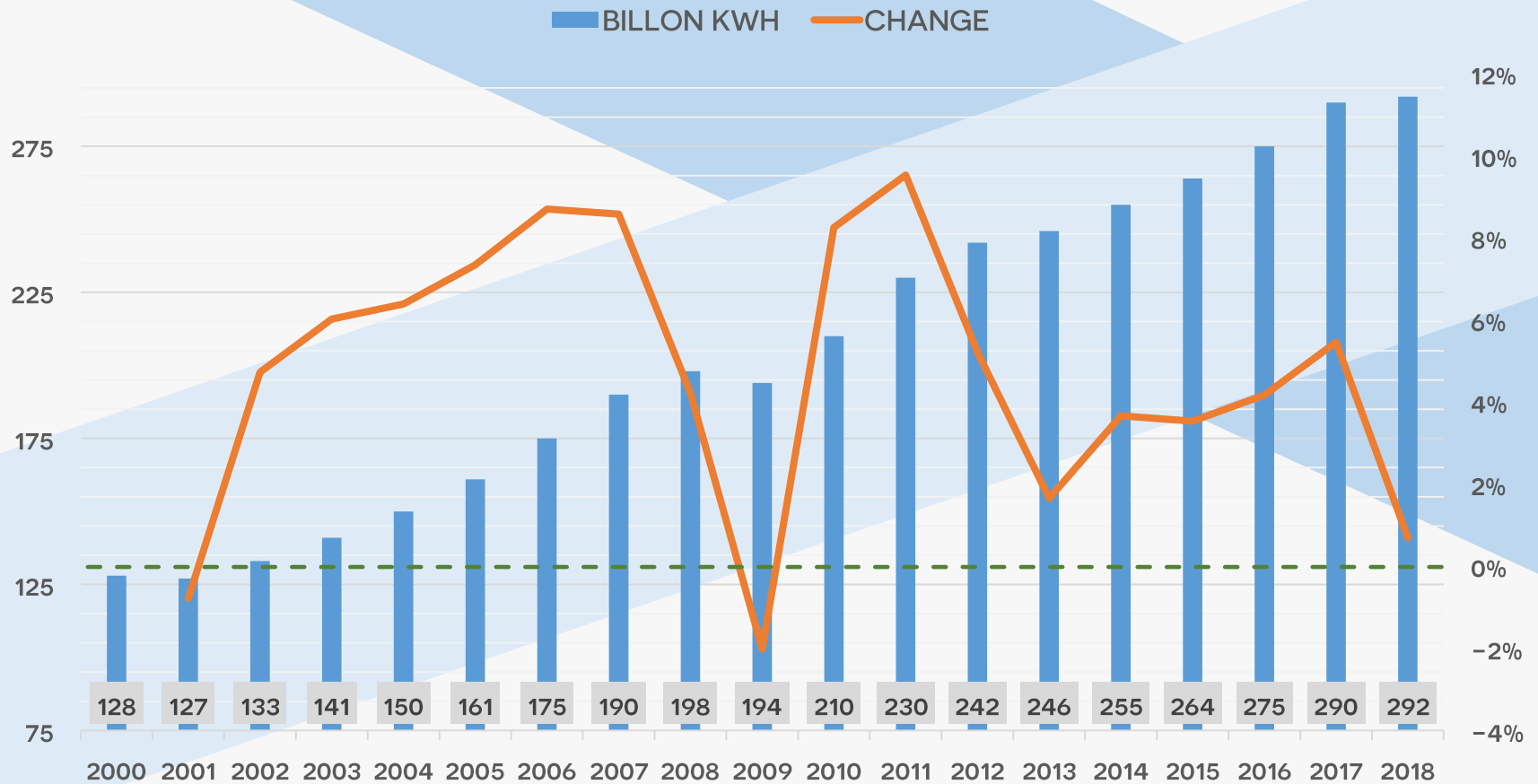
All outstanding project finance loans have been fully paid back in 2013

Turkey's Energy Consumption in 2018

SOURCES	Million Kwh	%
Coal	111,790	38.3
Natural Gas	90,060	30.9
Hydro	59,726	20.5
Wind	19,809	6.8
Geothermal	6,907	2.4
Others	3,836	1.3
International (Net)	(614)	(0.2)
Total Consumption	291,514	100

Source: Energy Exchange Istanbul (www.epias.com.tr)

Turkey's Energy Demand





ENKA

İNŞAAT VE SANAYİ A.Ş.

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