ENKA

2Q 2018

ENGINEERING FOR A BETTER FUTURE

Introduction

EXPERIENCE

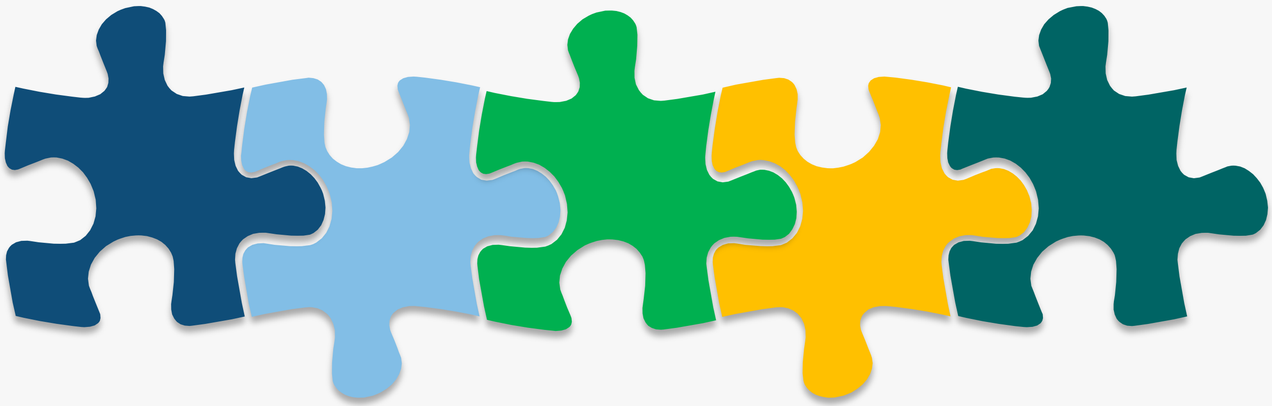
60 Years of construction experience worldwide

RELIABILITY

517 projects in 45 countries have been completed or under construction with historical value of US $ 46 Billion

EVALUATION

Traded publicly in Borsa Istanbul (BIST) with a market cap of USD 5,1 Billion (@ 30.06.2018)



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 60 years ENKA operates in 4 main segments:

Engineering & Construction
Energy
Real Estate
Trade

Milestones [1957-1976]

Founded

as a limited liability partnership as Şarık Tara & Sadi Gülçelik Enka Limited Şirketi

First International

Contract Benghazi Cement Factory and then 4 more cement factory projects in Libya

Focused on

design, engineering and construction activities of industrial plants, buildings and infrastructure

First Power Plant

150 MW Tunçbilek Thermal Power Plant in Turkey

Diversification of activities and specialized subsidiary companies

The Partnership

was transformed into a joint stock company as ENKA İnşaat ve Sanayi A.Ş.

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Milestones [1977-1996]

Foundation

ENKA Sports, education and culture foundation and Sadi Gülçelik sports center establishments

Real Estate

Establishment of development companies in Moscow, Russia

First Natural Gas

combined cycle power plant in Turkey 600 MW Trakya CCCP

Oil Fields

Primary oil services contracts in Kazakhstan oil fields

Outstanding

achievements with fast-track projects in Libya, Russia and Former Soviet Union Countries as well as in Turkey as a general contractor

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Milestones [1997-2018]

1

Retail Business

Development of shopping malls and retail business in Moscow, Russia

Turkey BOO

Projects have been accomplished by the ENKA BECHTEL JOINT VENTURE

Power Generation

Power Generation as Independent Power Producer (IPP)

US Embassies

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

Certified

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

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Milestones [1997-2018]

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

World Record

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

EPC in Russia

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

Continent America

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

Airport

Completion of Sheremetyevo Airport Terminal 3 in Moscow, Russia

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Milestones [1997-2018]

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

Izmit Bay Crossing

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

Northern Iraq

First contract awarded in Northern Iraq after two decades

Erbil Combined Cycle Power Plant Conversion Project

Combined Cycle

Sulaymaniyah and Duhok combined cycle plant conversion projects have been awarded

Oil & Gas

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

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Milestones [1997-2018]

Caucasus Pipeline

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

Global Partners

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

Kosovo

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

Hydroelectric

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

Power Plants

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

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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

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.

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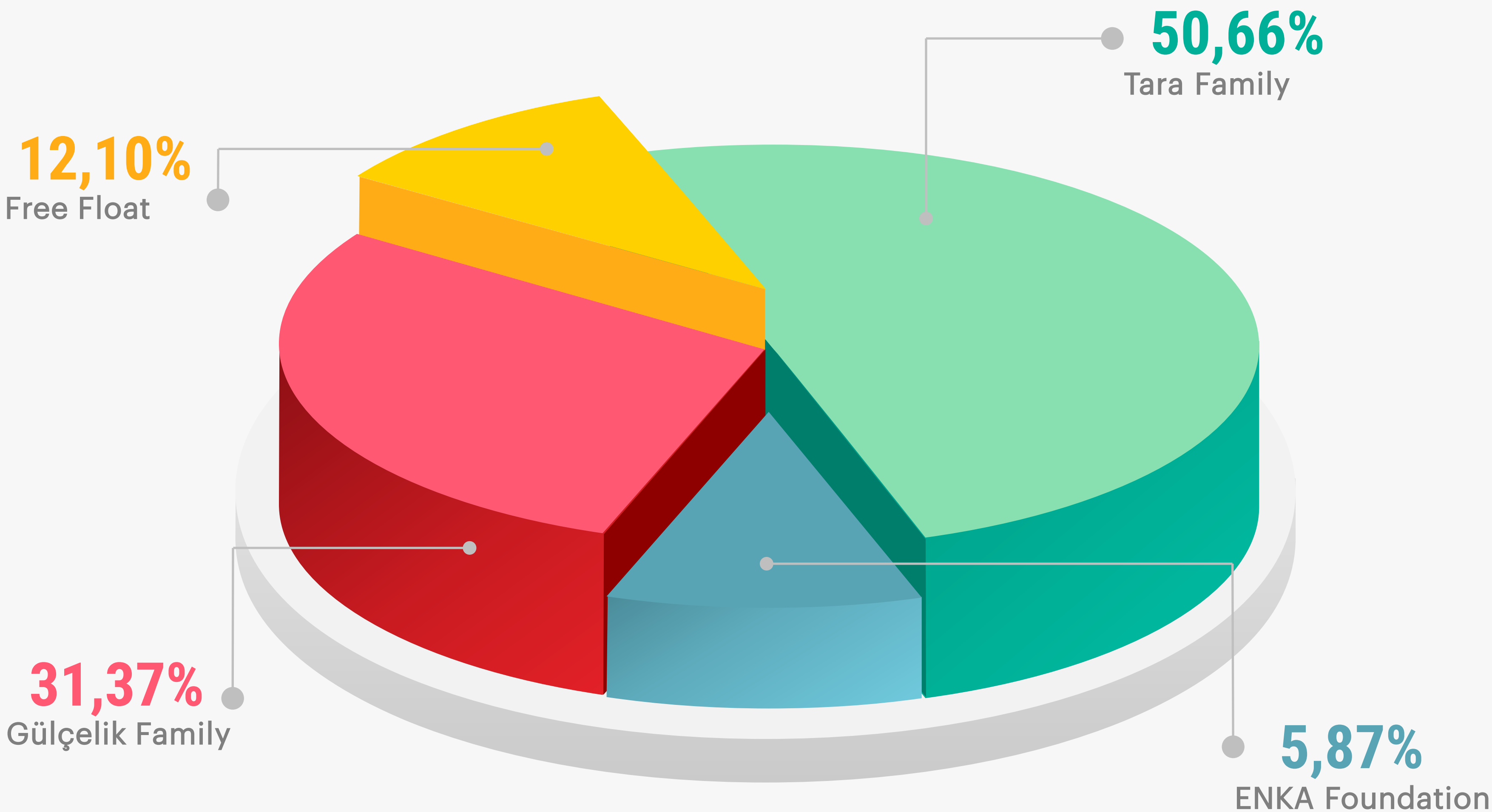
Shareholder Structure



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Consolidated Financial Highlights

	2018 2Q	2017	2016	2015	2014
TOTAL ASSETS	7.910	8.031	7.587	7.145	7.813
TOTAL EQUITY	6.065	6.207	5.667	5.126	5.157
CASH & MARKETABLE SECURITIES	3.327	3.479	3.194	2.950	2.990
REVENUE	1.243	2.900	3.506	4.555	5.821
EBITDA	364	745	732	721	830
EBITDA MARGIN	29,3%	25,7%	20,9%	15,8%	14,3%
NET PROFIT	119	705	589	530	659
NET MARGIN	9,6%	24,3%	16,8%	11,6%	11,3%

All figures given above are in Million US Dollars

Revenues by Business Lines

	2018 2Q		2017		2016		2015		2014	
	USD	%	USD	%	USD	%	USD	%	USD	%
CONSTRUCTION	487	39,2	1.195	41,2	1.453	41,5	1.492	32,8	2.139	36,7
POWER GENERATION	542	43,5	1.337	46,1	1.582	45,1	2.512	55,1	3.159	54,3
REAL ESTATE	161	13,0	319	11,0	319	9,1	382	8,4	485	8,3
TRADE	115	9,3	234	8,1	246	7,0	273	6,0	302	5,2
ELIMINATION	(62)	(5,0)	(185)	(6,4)	(94)	(2,7)	(104)	(2,3)	(264)	(4,5)
TOTAL	1.243	100	2.900	100	3.506	100	4.555	100	5.821	100

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EBITDA by Business Lines

	2018 2Q			2017			2016			2015		
	USD	%	MRG	USD	%	MRG	USD	%	MRG	USD	%	MRG
CONSTRUCTION	78	21	16	212	28	18	162	22	11	127	18	9
POWER GENERATION	178	49	33	312	42	23	331	45	21	297	41	12
REAL ESTATE	93	26	58	193	26	61	223	31	70	267	37	70
TRADE	15	4	13	28	4	12	15	2	6	27	4	10
ELIMINATION	0	0		0	0		1	0		3	0	
TOTAL	364	100		745	100		732	100		721	100	

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Share Capital Increases

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 US Dollars

Dividend Payments

YEAR	DATE	GROSS RATE	NET RATE	CASH DIVIDEND		D.P.F.S.*	
				TL	USD	TL	USD
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	46,2	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

* Dividend paid to Founder Shares

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Work Force

ENKA TURKEY

Technical	: 347
Administrative	: 104
Workers	: 88
Total	: 539

ENKA ABROAD

Technical	: 639
Administrative	: 244
Workers	: 14.975
Total	: 15.858

SUBSIDIARIES TURKEY

Technical	: 872
Administrative	: 476
Workers	: 1.210
Total	: 2.558

SUBSIDIARIES ABROAD

Technical	: 37
Administrative	: 5
Workers	: 415
Total	: 457

Grand Total : 19.412

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)

ADMIRED COMPANY

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

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)

POWER

In 2011, ENKA's Adapazarı Power Plant has been selected as the Power Plant of the Year with an availability of 99.8% by the POWER MAGAZINE

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

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.

ENKA

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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.

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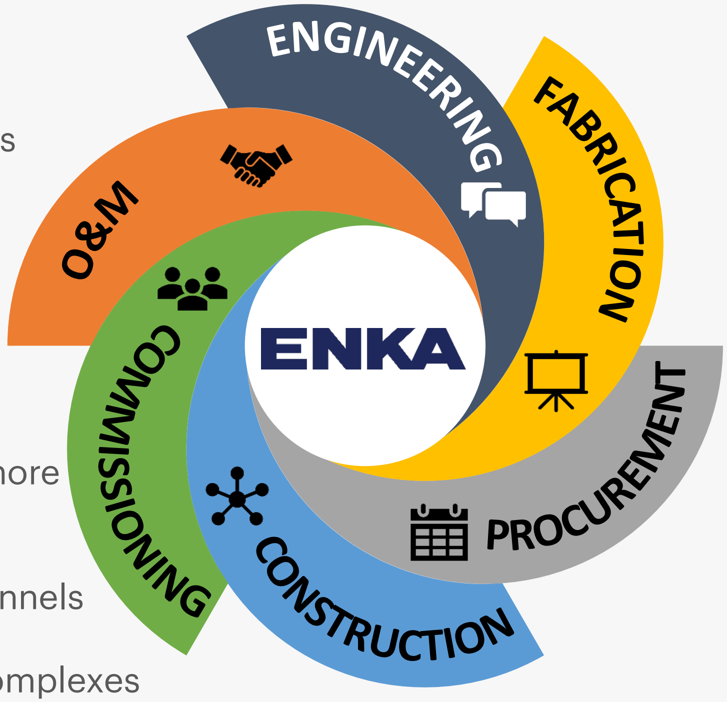
ENGINEERING & CONSTRUCTION

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.

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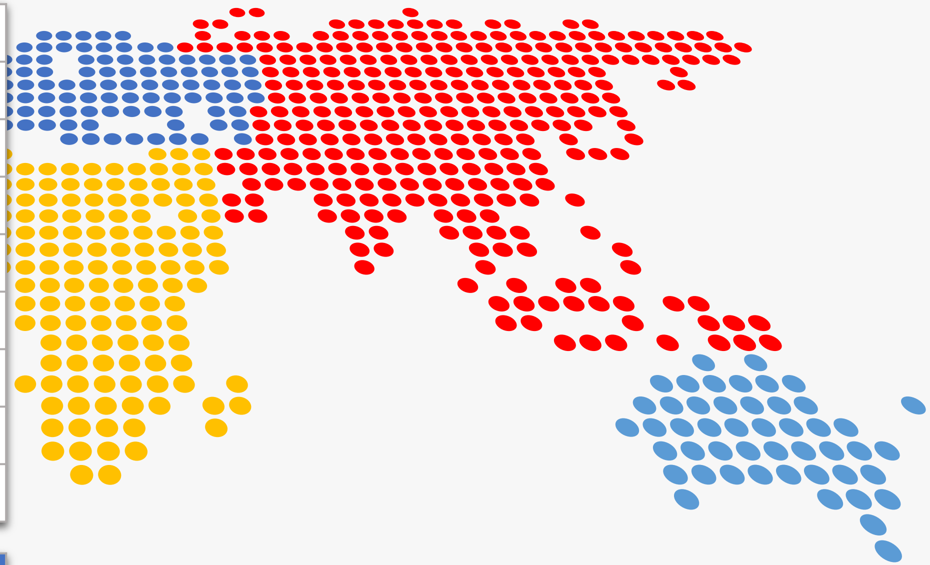
Backlog as of June 30th, 2018

Country	Backlog	%
Iraq	848	29
Special Projects	800	27
Kazakhstan	501	17
Russia	414	14
Turkey	180	6
Kosovo	61	2
United States	54	2
Georgia	40	1
Others	57	2
Total	2.955	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 668 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 shall be arranged by Overseas Private Investment Corporation (OPIC) and export credits guarantee department of UK Government (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.

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

Completion is expected in 2018.

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Selected Projects Under Construction

Crude Shipment Capacity New Tank Farm Project Tengiz, Kazakhstan

Job owne : 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

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REAL ESTATE

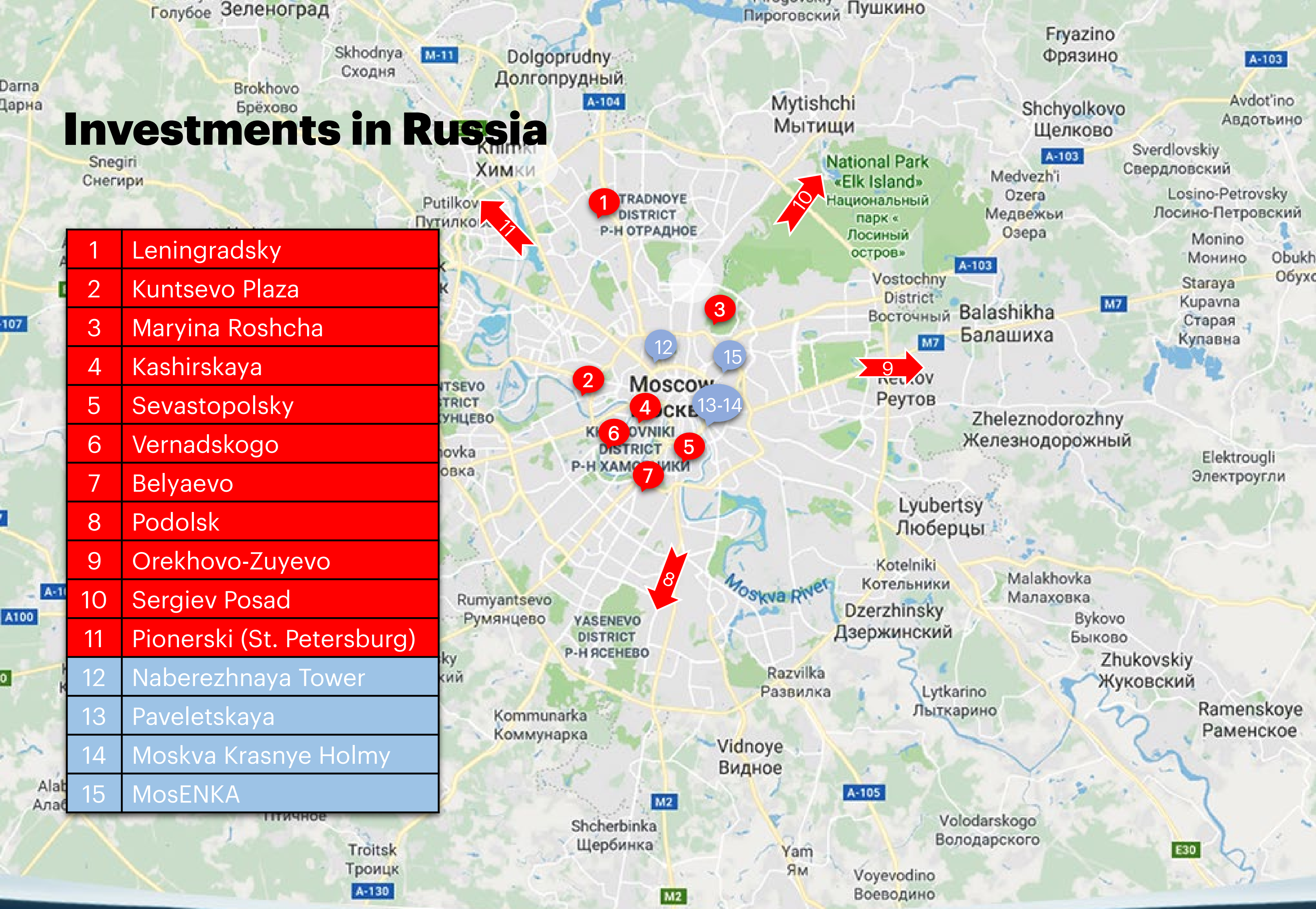
Real Estate Portfolio

TYPE	SIZE (NLA)	OCCUPANCY	RATE
Class A Office Area	368.000 m^2	84%	USD 635/m^2/year
Retail Area	349.000 m^2	92%	USD 365/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 Roshcha
4	Kashirskaya
5	Sevastopolsky
6	Vernadskogo
7	Belyaevo
8	Podolsk
9	Orekhovo-Zuyevo
10	Sergiev Posad
11	Pionerski (St. Petersburg)
12	Naberezhnaya Tower
13	Paveletskaya
14	Moskva Krasnye Holmy
15	MosENKA

ENKA

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Real Estate Revenue & EBITDA

YEAR	RENTAL REVENUE	EBITDA	EBITDA MARGIN
2018 2Q	161	93	57,8%
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%

All figures given above are in Million US dollars

Real Estate – Some Tenants

ACCOR
adidas
AIR LIQUIDE
AJ ARMANI JEANS
Auchan
Castrol
CHANEL
e·on
GANT
DOW CORNING
Levi's
CLAAS
FERRING PHARMACEUTICALS
HSBC
H&M
INDITEX
Hamleys EST. LONDON 1760 The Finest Toys in the World
IPSEN Innovation for patient care
BOSS HUGO BOSS
IBM
Nestlé
LACOSTE
gsk GlaxoSmithKline
LEXMARK
LEGO
KPMG
NISSAN
NCR
Lufthansa
MITSUI & CO., LTD.
MITSUBISHI ELECTRIC
Kiehl's SINCE 1851
PHILIP MORRIS INTERNATIONAL
Samsonite
eni
saipem
MICHAEL KORS
STARBUCKS COFFEE
NESPRESSO
SONY
ZARA
Timberland
SAP
Villeroy & Boch 1748
UBS
Pfizer

Real Estate New and Further Investments

Investment projects of ENKA TC (Fully owned by ENKA)

1 Kashirskaya Shopping Center

Existing shopping center has been demolished in 4Q 2015

Total Investment: USD 210 Million

Total Area: 196.750 m^2, Net Leasable Area: 72.000 m^2

2 Maryina Roshcha Shopping Center

Existing shopping center will be demolished in 2018

Total Investment: USD 305 Million

Total Area: 245.000 m^2, Net Leasable Area: 111.000 m^2

3 Vernadskogo 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 m^2

Net Leasable Area: 20.000 m^2 & car park

4 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 m^2

Net Leasable Area: 22.000 m^2 & car park

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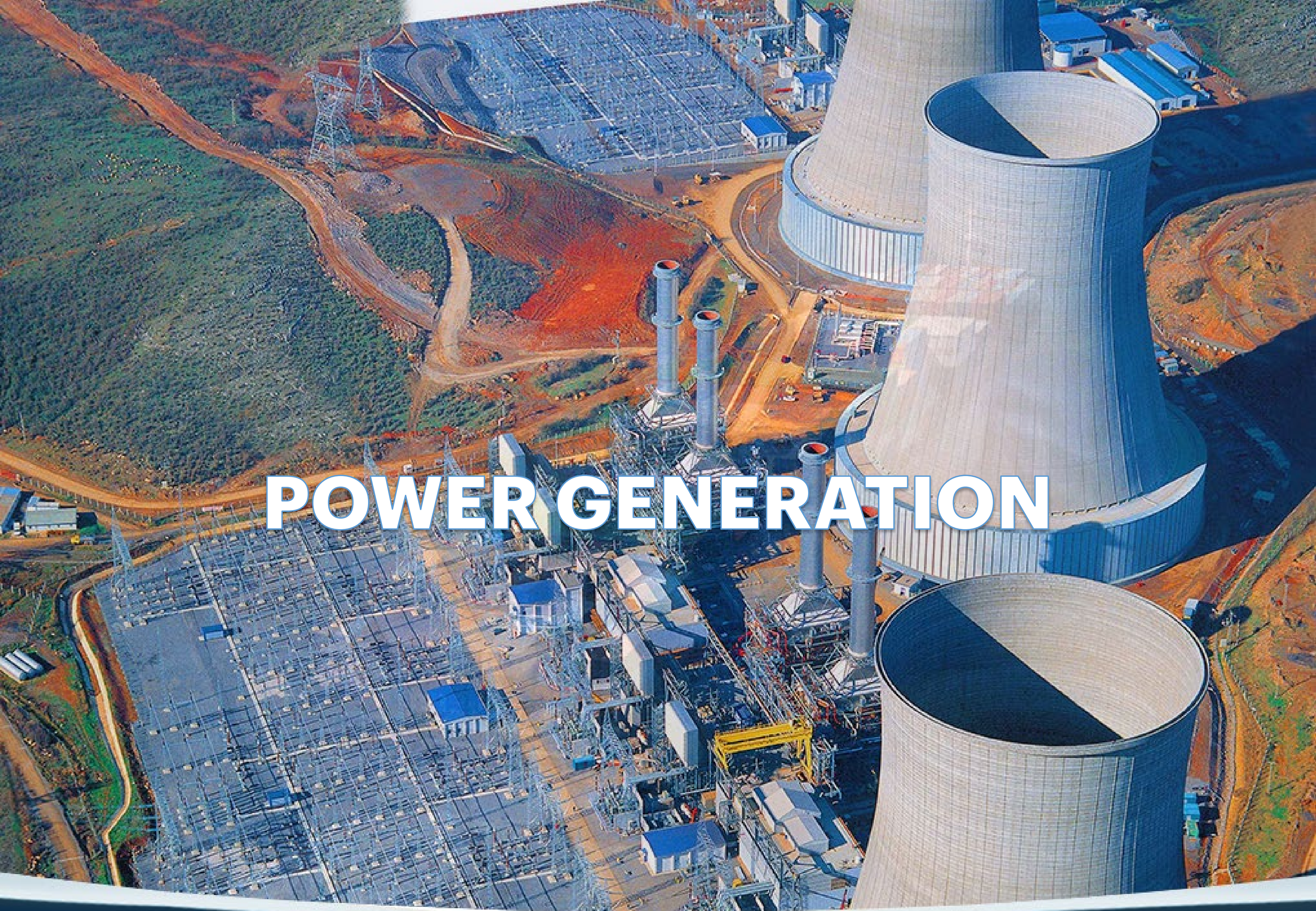
POWER GENERATION



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Power Generation 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

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Power Generation Financial 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 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.

Power Generation Financial 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 Undersecreteriat 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 the west of Turkey,

Separate legal entities

Separate sets of project and financing documentation

Share near-identical commercial framework

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Web: www.enka.com E-mail: corporate.finance@enka.com

Power Generation 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 centers

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.

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Power Generation Debt Funding

COMMITTED AMOUNTS	TOTAL
Total Debt (75%)	1,530
Total Equity (25%)	510
Total Project Cost	2,040

PROJECT FINANCE	TOTAL
US EXIM, USA	860
OPIC, USD	300
HERMES, GERMANY	185
OND, BELGIUM	125
OTHER BANKS	60
TOTAL	1,530

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

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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
Geothermal	5,294	1.8
Others	6,163	2.1
International (Net)	(561)	(0.2)
Total Consumption	290,201	100

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

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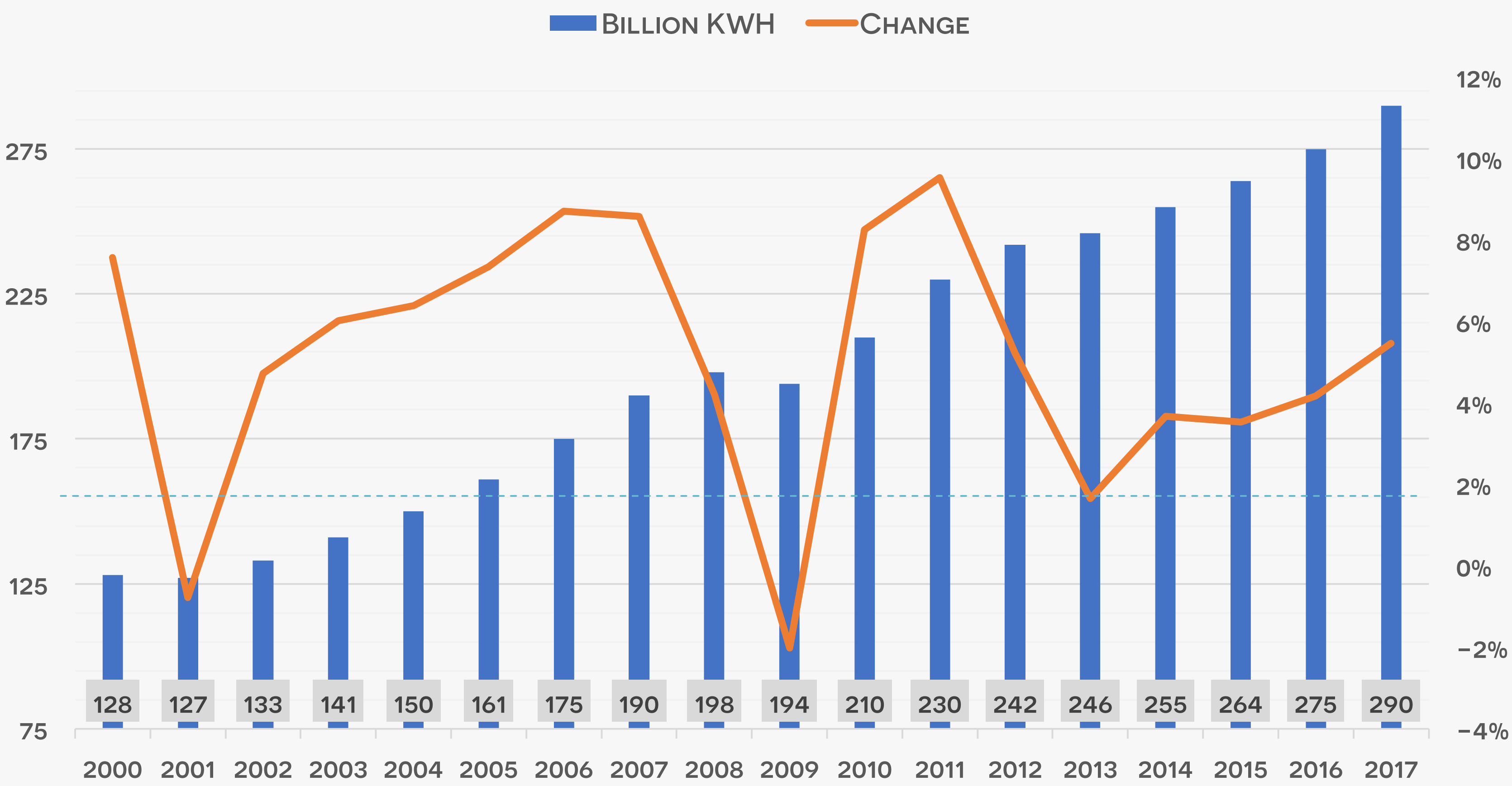
Turkey's Energy Demand



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ENKA

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