PRESIDENCY OF
THE REPUBLIC OF TÜRKİYE
INVESTMENT
OFFICE

INVESTING IN INFRASTRUCTURE PROJECTS IN TURKEY

INVEST.GOV.TR

January 2022

SUMMARY OF ENERGY PORTFOLIO (PRIVATIZATION)

Asset No	Power Plants	Installed Capacity (MWe)	2019 Generation (MWh)	2019 Capacity Factor (%)	Location	Dam/Fuel Type	Licence Validity
1	Demirköprü HEPP	69.0	83.993	13.9%	Gediz	Reservoir	2052
2	Seyhan 1 HEPP	60.0	362.439	69%	Seyhan	Reservoir	2053
3	Derbent HEPP	56.4	162.979	33%	Kızılırmak	Reservoir	2052
4	Çamlıgöze HEPP	32.0	59.127	21.1%	Yeşilırmak	Reservoir	2052
5	Seyhan 2 HEPP	7.5	8.073	12.3%	Seyhan	Run-of-river	2053
6	Yüreğir HEPP	6.0	10.728	20.4%	Seyhan	Run-of-river	2053
7	Dilovası CCGT	253.4 (*)	68.946	4.4%(*)	Dilovası-Kocaeli	Nat. Gas&Diesel	2066

Source: Ministry of Treasury and Finance, Turkish Energy Exchange, (*) De facto capacity is 188.4 MWe due to 1 Waste Heat Boiler available for use.

SUMMARY OF MOTORWAY PORTFOLIO

Asset No	Highway	Length (km)	Guarantee Car Equivalent AADT	Contract Type	Tender Criteria	Investment Cost (Million Euro)	Contract Duration (Years)	Location
1	Ankara-Kırıkkale-Delice	120	Section 1: 60.000 Section 2: 40.000	BOT	Minimum Toll Rate	605	20	Ankara-Yozgat
2	Antalya-Alanya	122	45.000	BOT	Minimum Toll Rate	970	20	Antalya-Alanya
3-11	Motorway (x7) and Bridge (x2)	1554	-	Privatization	Maximum Rent To Be Paid To The Government	-	-	Various

Source: Ministry of Transport and Infrastructure, Ministry of Treasury and Finance.

Exchange Rate : 1€= 9.5₺

SUMMARY OF MARITIME PORTFOLIO

Asset No	Marina	Yacht Capacity	Dock Length (m)	Location	Contract Type	Investment Cost (Million Euro)	Contract Duration (Years)	Tender Criteria
1	Demre	600	287	Antalya	BOT	4.21	30	Maximum Yearly Rent to be Paid to Goverment
2	Lapseki	250	709	Çanakkale	BOT	4.21	30	Maximum Yearly Rent to be Paid to Goverment
3	Çeşme-Şifne	460	650	Izmir	BOT	10.52	30	Maximum Yearly Rent to be Paid to Goverment

Asset No	Port	Capacity	Dock Length (m)	Location	Contract Type	Investment Cost (Million Euro)	Contract Duration (Years)	Tender Criteria	Total Area (m^2)
4	Marmaraereğlisi	4.5 million tons/year	750	Antalya	Privatization	-	31.5	Maximum Yearly Rent to be Paid to Goverment	1.468.998
5	Filyos	25 million TEU/year	1380	Zonguldak	BOT	80	15	Maximum Yearly Rent to be Paid to Goverment	459.000

Asset No	Canal	Excavation Volume (1000 m^3)	Length (km)	Location	Contract Type	Investment Cost (Billion Euro)	Contract Duration (Years)	Tender Criteria
6	Canal Istanbul	1.155.668	45	Istanbul	BOT	9.78	18	-

Source: Ministry of Transport and Infrastructure, Ministry of Treasury and Finance Exchange Rate : 1€= 9.5₺

SUMMARY OF RAILWAY PORTFOLIO

Asset No	Project	Length (km)	Passenger Capacity (Million/year)	Freight Capacity (Million tons/year)	Contract Type	Investment Cost (Billion Euro)	Tender Criteria	Location
1	Ankara-Istanbul High Speed Railroad	347	11	-	BOT	5.6	Minimum Operation Period	Ankara, Istanbul
2	Gebze-Halkalı Railroad	213	16	18	BOT	4.0	Minimum Operation Period	Kocaeli, Istanbul
3	Divriği-Kars Railroad	666	0.5	2.7	BOT	0.75	Minimum Operation Period	Sivas, Erzurum, Kars
4	Kemalpaşa Logistics Center	-	-	5.0	BOT	0.06	Minimum Operation Period	İzmir

Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺


ENERGY
SECTOR

SUMMARY OF ENERGY PORTFOLIO (PRIVATIZATION)

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Source: Ministry of Treasury and Finance, Turkish Energy Exchange, (*) De facto capacity is 188.4 MWe due to 1 Waste Heat Boiler available for use.

GENERAL OVERVIEW PRIVATIZATION

Privatization Opportunities for Hydro and Natural Gas Power Plants

Transaction

- **13 hydroelectric power plants** ("HEPP") and **one combined cycle gas turbine** have been placed on the privatization agenda as to the Privatization High Council decisions dated 15/06/2015, 24/05/2017, 22/10/2020 and numbered 2015/55, 2017/27 and 3122.

Portfolio/Scope of Presentation

- The scope of this presentation includes **10 HEPPs** with an overall capacity of **c.518 MWe** in various regions of Turkey and **one combined cycle gas turbine** with a total capacity of **253 MWe**.
- HEPPs with capacities varying from 6 to 115 MWe at different locations offer green energy investment opportunities to the investors willing to enter into Turkish energy market.

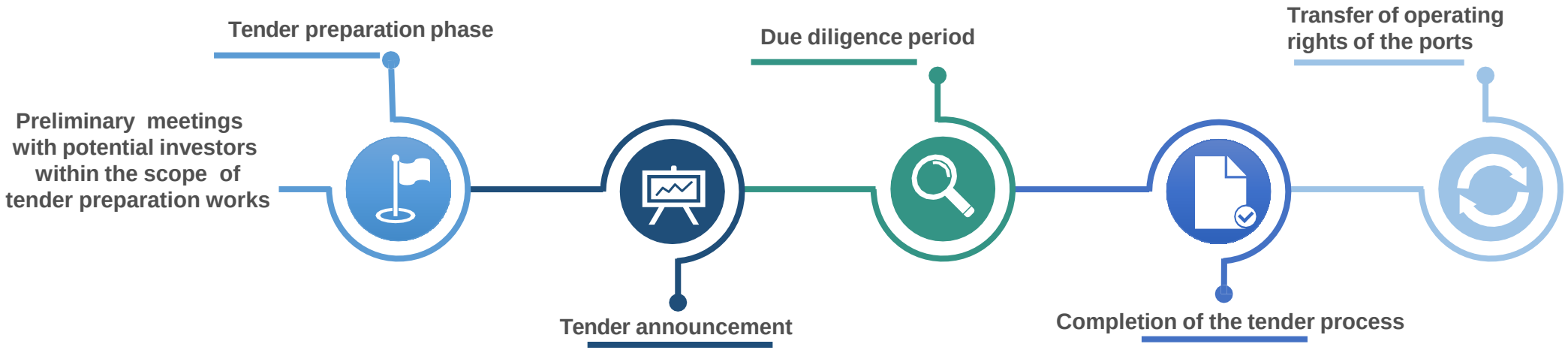
Advisor

- **Development Investment Bank of Turkey** ("TKYB") was appointed as the exclusive financial advisor of **Privatization Administration of Turkey** ("PA") in June 2020 to provide advisory services in respect of preparation and execution of the privatization tenders of certain power plants.

Tender Process

- This document provides preliminary technical and operational data pertaining to the associated power plants listed on the following page on the privatization agenda.
- Privatization tenders of select power plants are planned to be announced within **the first quarter of 2022**.

Contemplated Privatization Process



LOCATION OF POWER PLANTS

HEPPs

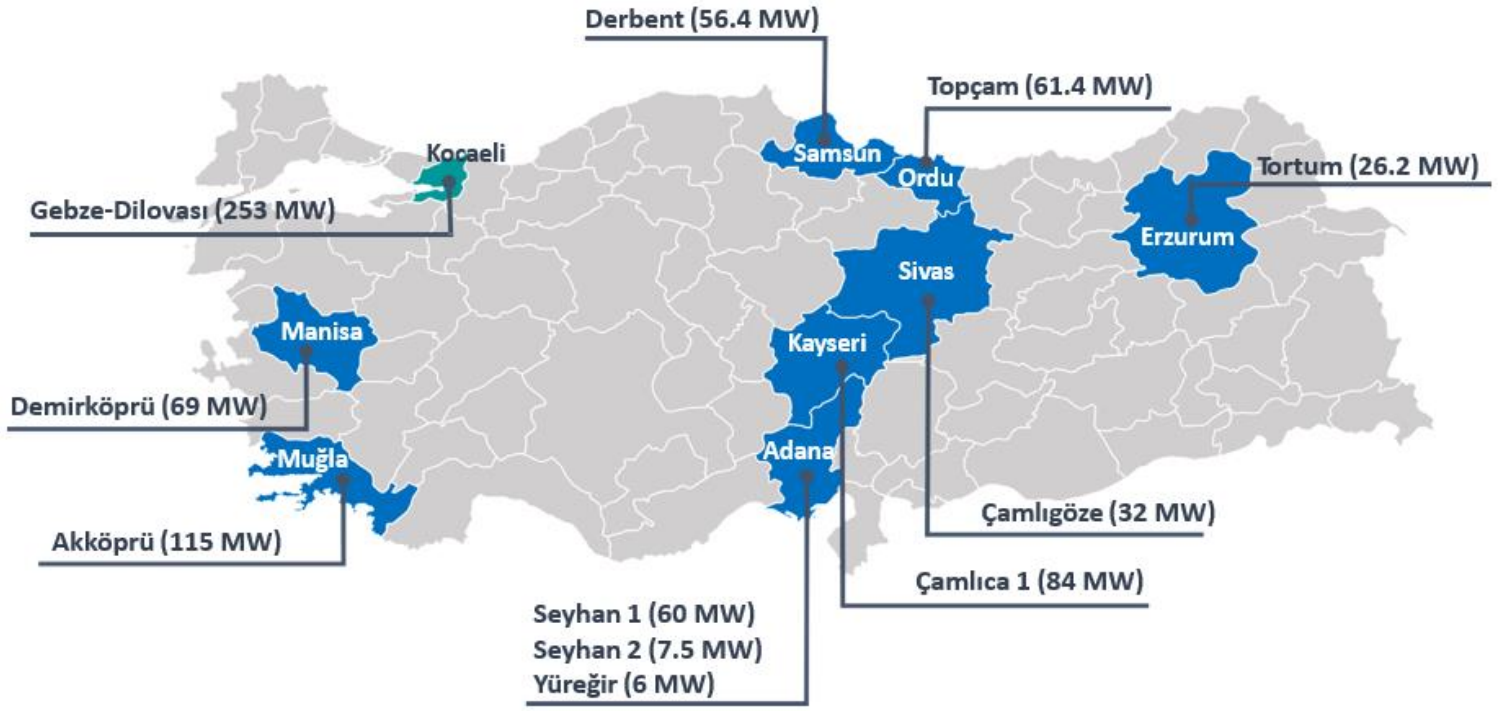
Total Installed Capacity 517.5 MWe

2019 Total Generation 1,449,355 MWh

CCGT

Total Installed Capacity 253 MWe

2019 Total Generation 68,946 MWh



Source: Ministry of Treasury and Finance

KEY INVESTMENT HIGHLIGHTS

Robust growth
in the Turkish electricity sector

Asset base properly maintained and de-risked from maintenance requirements

More than 75% of portfolio comprising reservoir type

Well located HEPP portfolio on favorable river basins

Only renewable energy source that offers storage compared to other renewables

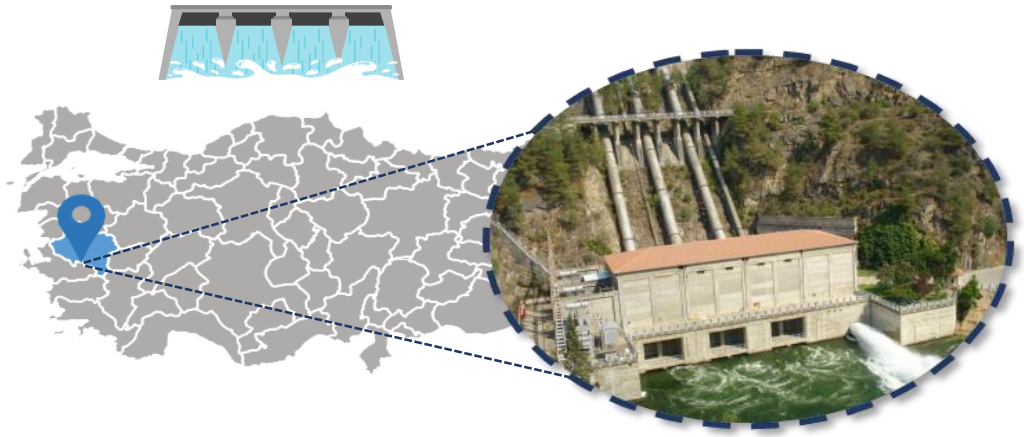
Clean energy which helps to mitigate the carbon emissions of fossil fuels

Leading to transition to green energy

ASSET 1: DEMİRKÖPRÜ HEPP

Asset Overview

Source	Capacity	Location
	69 MWe	Manisa

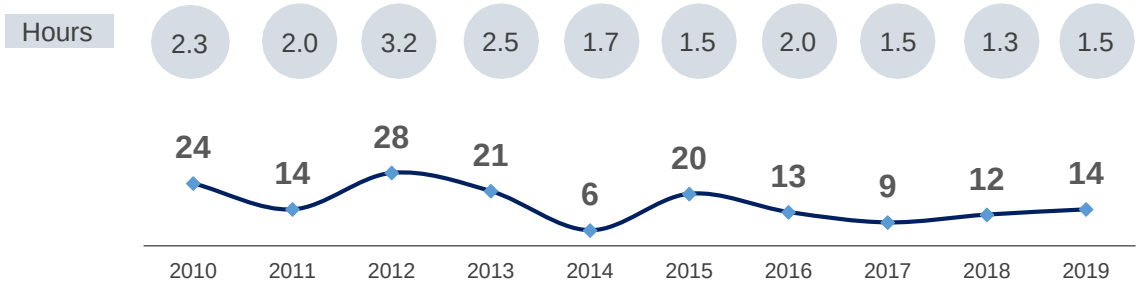


Key Technical Data

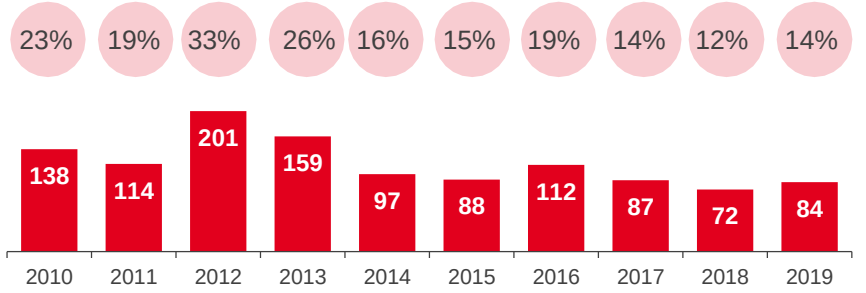
River Basin:	Gediz river
Commercial operation date:	1960
License Validity:	2052
FIT Price (USD cent/MWh):	7.3 until 2022
Purpose:	Irrigation, Flood, Energy
Source:	Reservoir
Firm energy generation:	32 GWh/year
Generator supplier:	Alstom
Turbine supplier:	Neyrpic-Gronoble
# of turbines:	3
Turbine type:	Vertical axis Francis
Turbine head height:	107.5 meters

Operational KPIs

Yearly avg. water flow (m^3/sec) and avg. working hours ('000)



Gross generation (GWh) and net capacity factor (%)



Source: Ministry of Treasury and Finance

ASSET 2: SEYHAN HEPP

Asset Overview

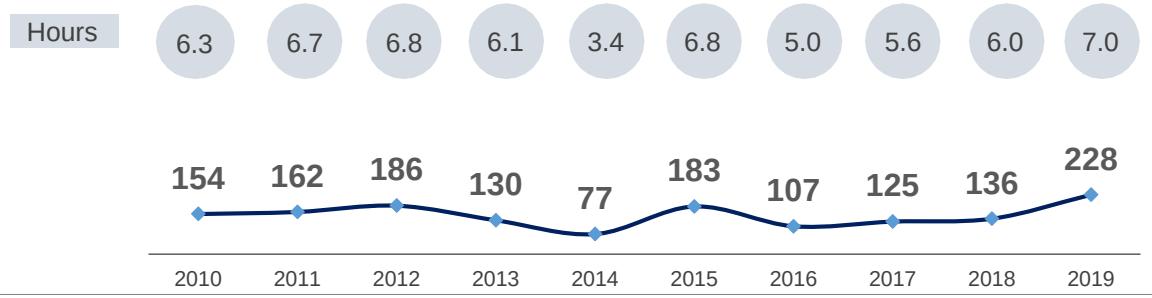
Source	Capacity	Location
	60 MWe	Adana

Key Technical Data

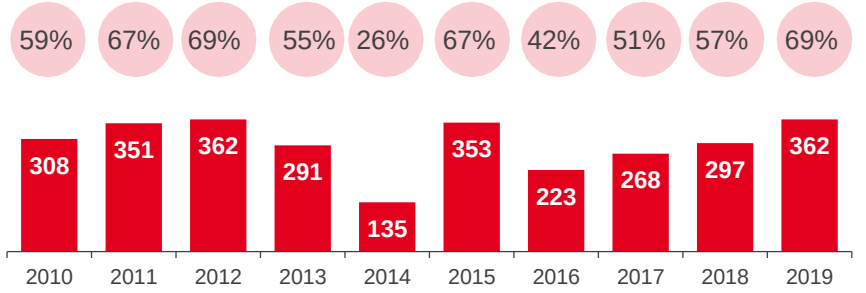
River Basin:	Seyhan river
Commercial operation date:	1956
License Validity:	2053
FIT Price (USD cent/MWh):	No FIT, Merchant risk
Purpose:	Potable water, Irrigation, Flood, Energy
Source:	Reservoir
Firm energy generation:	213 GWh/year
Generator supplier:	Siemens
Turbine supplier:	J.M. Voith
# of turbines:	3
Turbine type:	Vertical axis Francis
Turbine head height:	32 meters

Operational KPIs

Yearly avg. water flow (m^3/sec) and avg. working hours ('000)



Gross generation (GWh) and net capacity factor (%)



Source: Ministry of Treasury and Finance

ASSET 3: DERBENT HEPP

Asset Overview

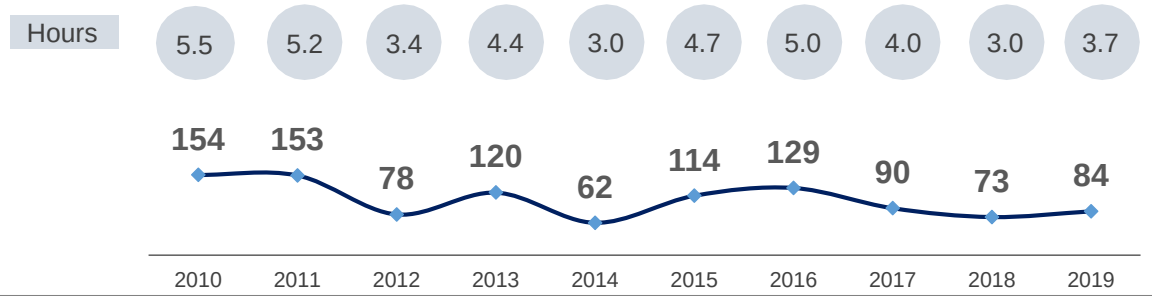
Source	Capacity	Location
	56 MWe	Samsun

Key Technical Data

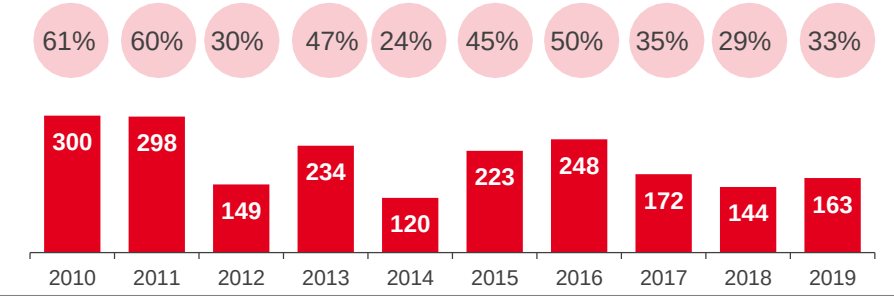
River Basin:	Kızılırmak river
Commercial operation date:	1991
License Validity:	2052
FIT Price (USD cent/MWh):	No FIT, Merchant risk
Purpose:	Irrigation, Flood, Energy
Source:	Reservoir
Firm energy generation:	150 GWh/year
Generator supplier:	Toshiba
Turbine supplier:	Toshiba
# of turbines:	2
Turbine type:	Horizantal Kaplan
Turbine head height:	24 meters

Operational KPIs

Yearly avg. water flow (m^3/sec) and avg. working hours ('000)



Gross generation (GWh) and net capacity factor (%)

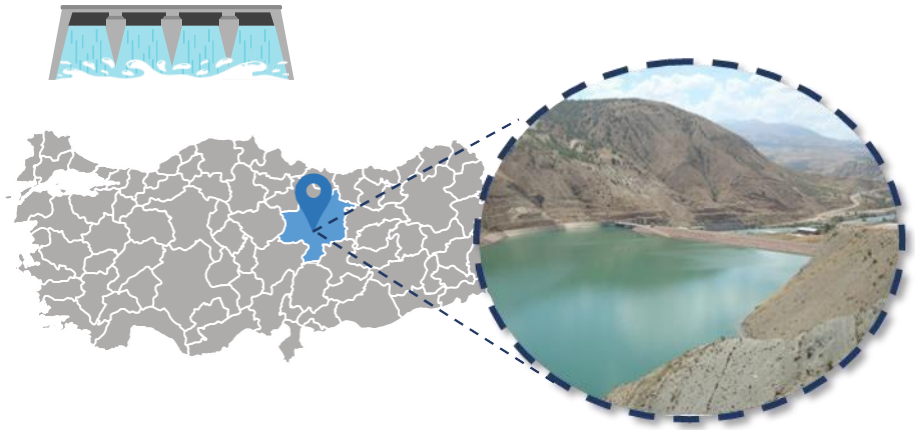


Source: Ministry of Treasury and Finance

ASSET 4: ÇAMLIGÖZE HEPP

Asset Overview

Source	Capacity	Location
	32 MWe	Sivas

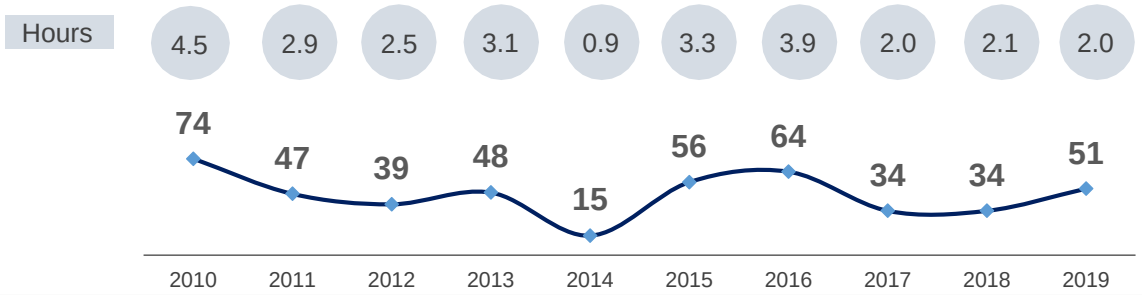


Key Technical Data

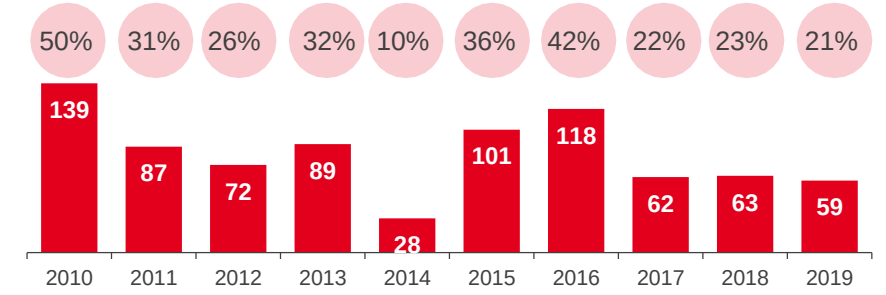
River Basin:	Yeşilırmak river
Commercial operation date:	2000
License Validity:	2052
FIT Price (USD cent/MWh):	No FIT, Merchant risk
Purpose:	Irrigation, Flood, Energy
Source:	Reservoir
Firm energy generation:	68 GWh/year
Generator supplier:	UCMR SA
Turbine supplier:	Andino
# of turbines:	2
Turbine type:	Vertical axis Kaplan
Turbine head height:	23 meters

Operational KPIs

Yearly avg. water flow (m^3/sec) and avg. working hours ('000)



Gross generation (GWh) and net capacity factor (%)



Source: Ministry of Treasury and Finance

Source: PA, publicly available information

ASSET 5: SEYHAN 2 HEPP

Asset Overview

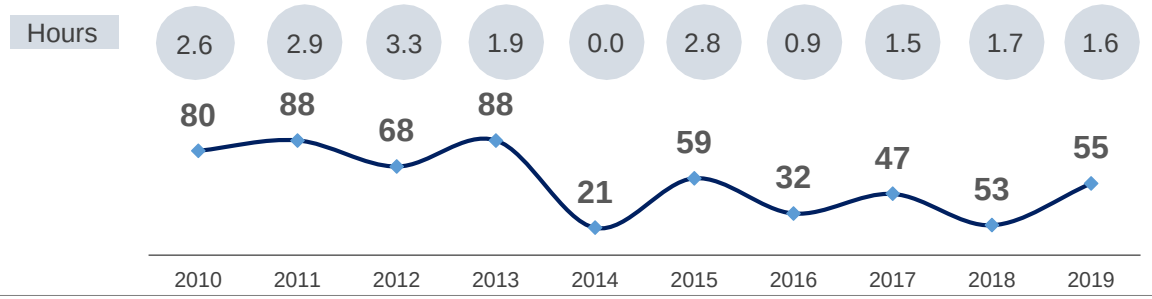
Source	Capacity	Location
	7.5 MWe	Adana

Key Technical Data

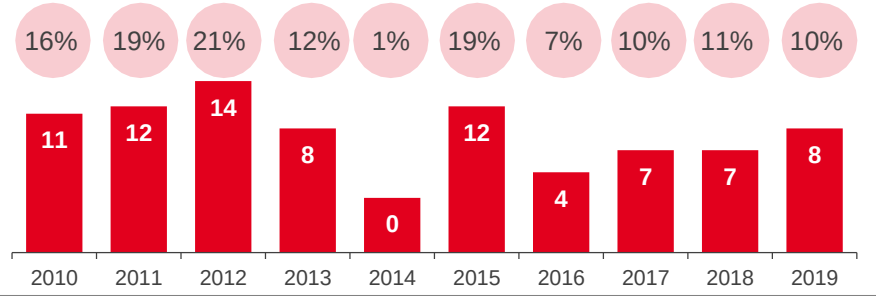
River Basin:	Seyhan
Commercial operation date:	1992
License Validity:	2053
FIT Price (USD cent/MWh):	No FIT, Merchant risk
Purpose:	Flood, Irrigation, Energy
Source:	Run-of-river
Firm energy generation:	7 GWh/year
Generator supplier:	Gegelec-Alstom
Turbine supplier:	Dumont
# of turbines:	3
Turbine type:	Horizantal axis Francis
Turbine head height:	3.4 meters

Operational KPIs

Yearly avg. water flow (m³/sec) and avg. working hours (‘000)



Gross generation (GWh) and net capacity factor (%)



Source: Ministry of Treasury and Finance

ASSET 6: YÜREĞİR HEPP

Asset Overview

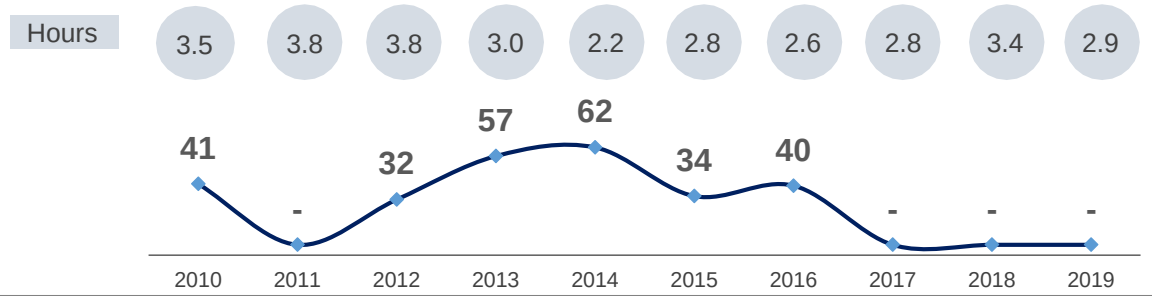
Source	Capacity	Location
	6 MWe	Adana

Key Technical Data

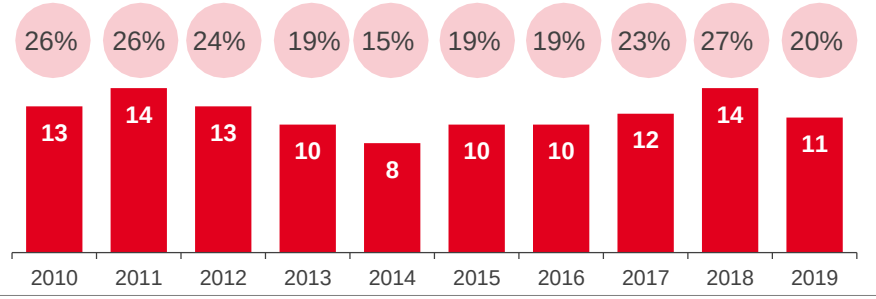
River Basin:	Seyhan river
Commercial operation date:	1972
License Validity:	2053
FIT Price (USD cent/MWh):	No FIT, Merchant risk
Purpose:	Irrigation, Energy
Source:	Run-of-river
Firm energy generation:	4 GWh/year
Generator supplier:	AEG
Turbine supplier:	Mailer
# of turbines:	1
Turbine type:	Kaplan
Turbine head height:	8.7 meters

Operational KPIs

Yearly avg. water flow (m^3/sec) and avg. working hours ('000)



Gross generation (GWh) and net capacity factor (%)



Source: Ministry of Treasury and Finance

ASSET 7: GEBZE-DILOVASI CCGT

Asset Overview

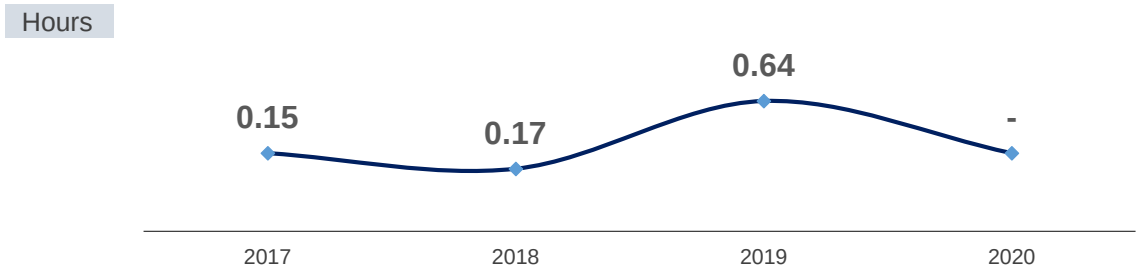
Source	Capacity	Location
	253 MWe	Kocaeli

Key Technical Data

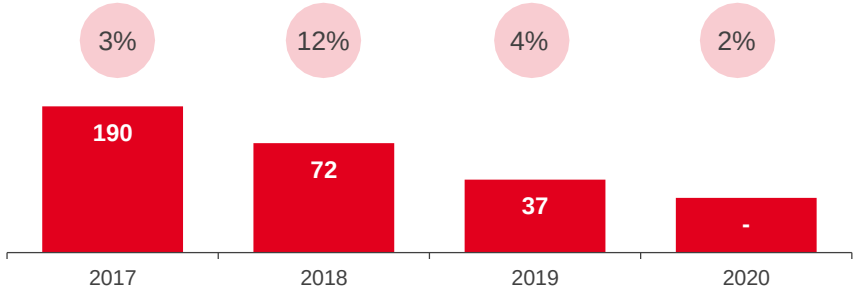
Total area:	4,000 m2
Commercial operation date:	1997
License valid until:	2066
Sales Mechanism:	No FIT, Merchant risk
Source:	Natural Gas & Diesel
Installed capacity:	253 MWe
Nominal energy production:	1,319 GWh/year
Turbine supplier:	General Electric
# of turbines:	1 x GT + 1 x ST
Waste Heat Boiler supplier:	Belleli
# of Waste Heat Boilers :	2*
Total area:	4,000 m2

Operational KPIs

Yearly avg. water flow (m³/sec) and avg. working hours (‘000)



Gross generation (GWh) and net capacity factor (%)



Source: Ministry of Treasury and Finance

MOTORWAY
SECTOR

SUMMARY OF MOTORWAY PORTFOLIO

Asset No	Highway	Length (km)	Guarantee Car Equivalent AADT	Contract Type	Tender Criteria	Investment Cost (Million Euro)	Contract Duration (Years)	Location
1	Ankara-Kırıkkale-Delice	120	Section 1: 60.000 Section 2: 40.000	BOT	Minimum Toll Rate	605	20	Ankara-Yozgat
2	Antalya-Alanya	122	45.000	BOT	Minimum Toll Rate	970	20	Antalya-Alanya
3-11	Motorway (x7) and Bridge (x2)	1554	-	Privatization	Maximum Rent To Be Paid To The Government	-	-	Various

Source: Ministry of Transport and Infrastructure, Ministry of Treasury and Finance.

Exchange Rate : 1€= 9.5₺

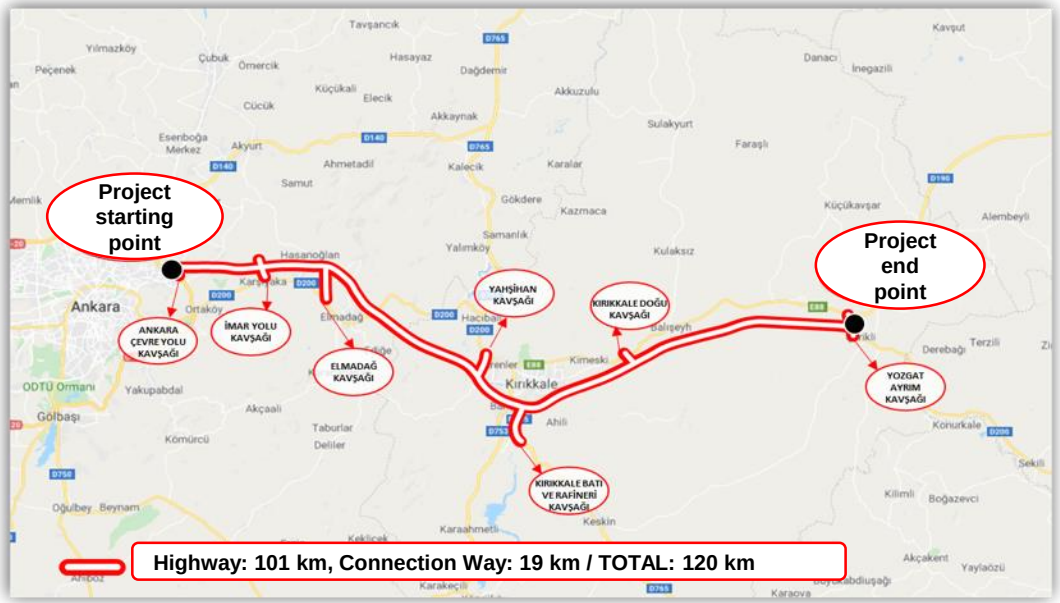
ASSET 1

ANKARA-KIRIKKALE-DELICE HIGHWAY (BOT)

Project Overview

Location	Ankara-Kırıkkale-Yozgat
Total Length	120 KM
Guarantee (Car AADT)	40.000

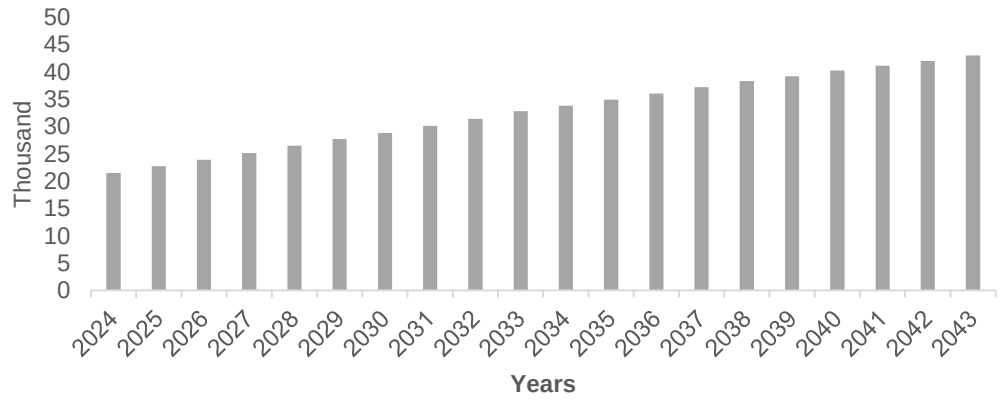
605 Million (€)



Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Minimum Toll Rate
Payment Mechanism	Toll Revenues
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Highways
Construction Period	3 years
Contract Duration	20 years
Indicative Investment Amount	605 Million Euro
Expropriation Responsibility	Shared between Public (50%) and SPV (50%)
Expropriation Cost	115 Million Euro
Total Length (km)	101 KM + 19 KM = 120 KM
Minimum Revenue Guarantee	Section-1: 60.000 / Section-2: 40.000 (AADT)
Revenue Sharing with Government	30% revenue share (in case of traffic exceeding the guarantee)

Car Equivalent AADT



Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

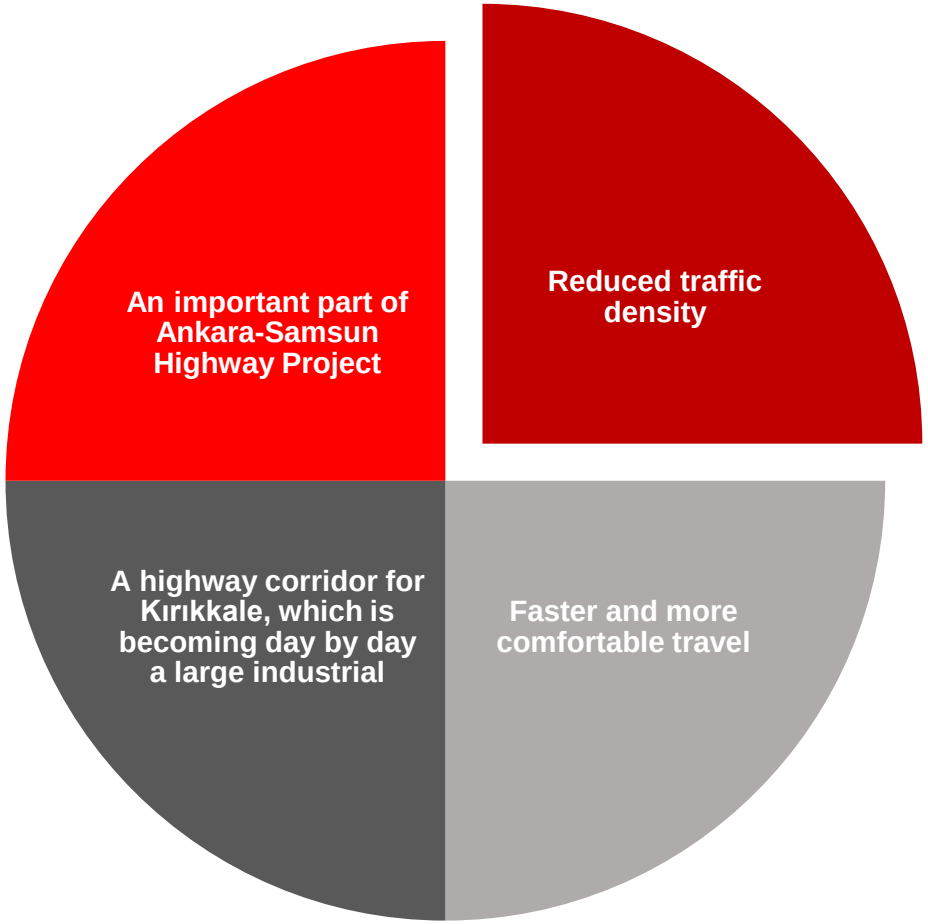
ASSET 1

ANKARA-KIRIKKALE-DELICE HIGHWAY (BOT)

Revenue Stream: Tolls

	Car	Medium	Bus	Truck	Trailer
Toll Coefficients	1.0	1.60	1.9	2.52	3.18
Toll Rates per KM (€)	0.05	0.08	0.09	0.13	0.16
Toll Rates per Section (€)	3.08 3.40	4.93 5.44	5.85 4.64	7.76 8.57	9.79 10.82

Project Rationale



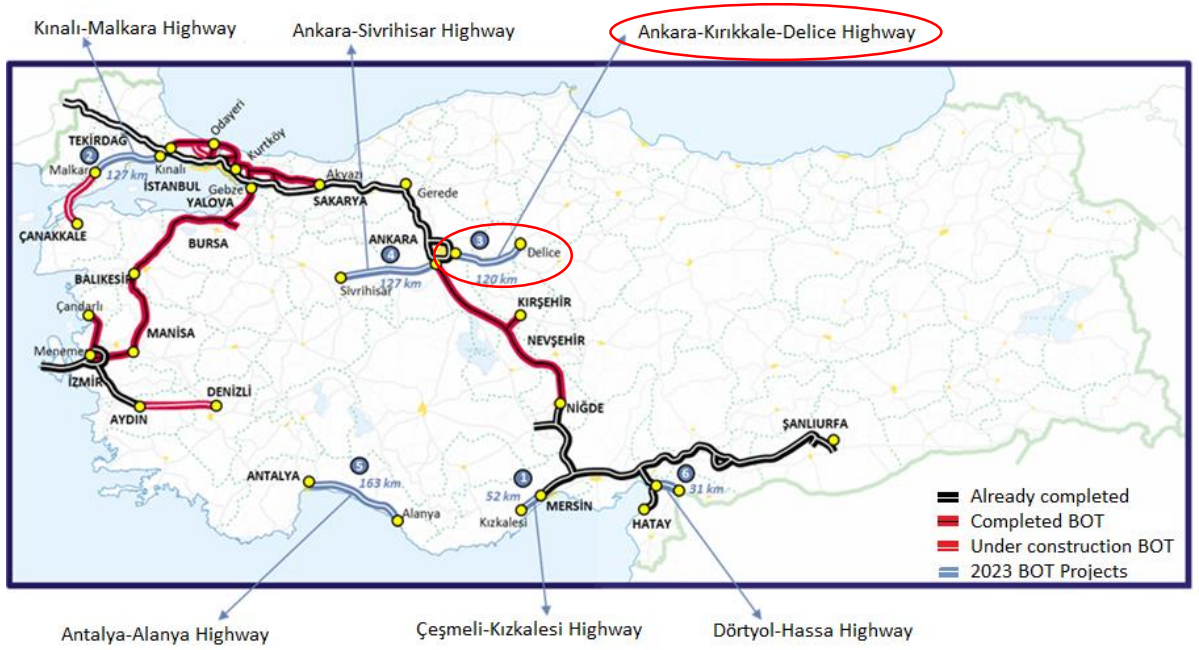
Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

ASSET 1

ANKARA-KIRIKKALE-DELICE HIGHWAY (BOT)

Project Details

PROJECT CHARACTERISTICS	LENGTH (M) / NUMBER
Platform viaducts	3.679 m x 2
Tube tunnels	3.656 m x 2
Service Facilities	3
Intersections	7



Revenue Stream: Highway Service Facilities

FACILITIES	REVENUE (EURO)
Facility-1	12.63 Million
Facility-2	4.73 Million
Facility-3	12.63 Million

Maintenance and Operation Costs

OPERATION COST DETAILS	COST/YEAR/KM (EURO)
Routine maintenance	18.387 €
Winter maintenance	9.035 €
Periodical heavy maintenance	300.000 €
Operating Cost	154.525 €
Total	481.948 €

Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

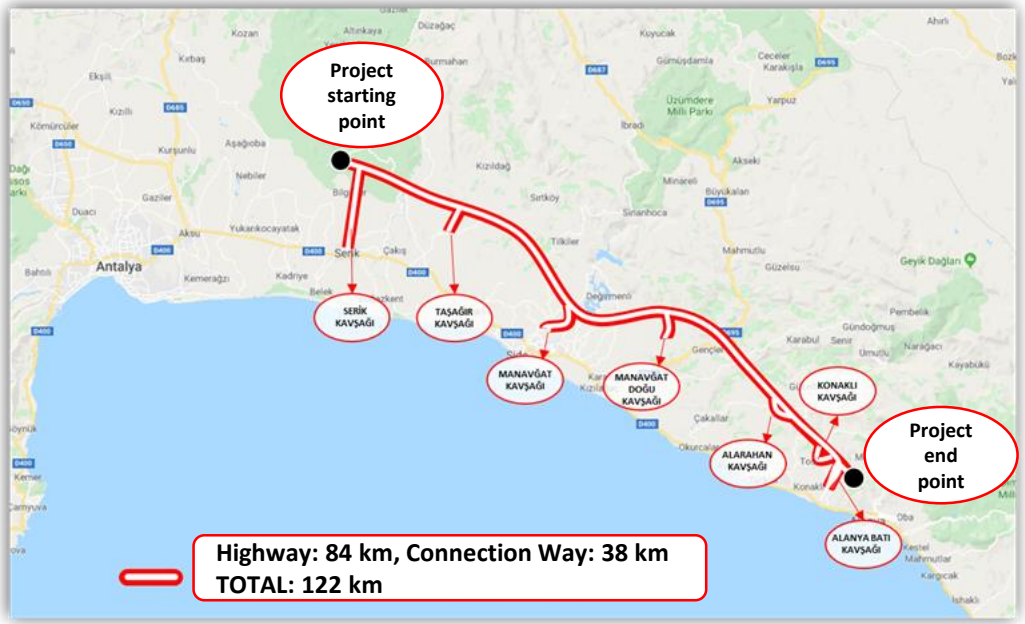
ASSET 2

ANTALYA-ALANYA HIGHWAY (BOT)

Project Overview

Location	Antalya
Total Length	122 KM
Guarantee (Car AADT)	45.000

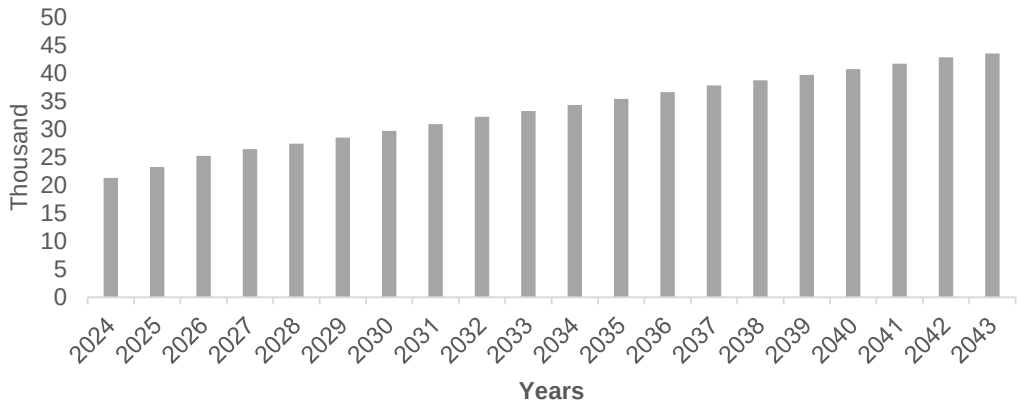
970 Million (€)



Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Minimum Toll Rate
Payment Mechanism	Toll Revenues
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Highways
Construction Period	3 years
Contract Duration	20 years
Indicative Investment Amount	970 Million Euro
Expropriation Responsibility	Shared between Public (50%) and SPV (50%)
Expropriation Cost	100 Million Euro
Total Length (km)	84 KM + 38 KM = 122 KM
Minimum Revenue Guarantee	45.000 (AADT)
Revenue Sharing with Government	30% revenue share (in case of traffic exceeding the guarantee)

Car Equivalent AADT



Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

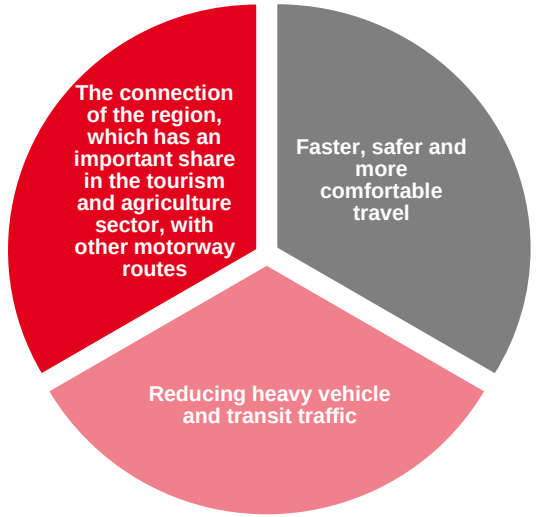
ASSET 2

ANTALYA-ALANYA HIGHWAY (BOT)

Revenue Stream: Tolls

	CAR	Medium	Bus	Truck	Trailer
Toll Coefficients	1.0	1.60	1.9	2.52	3.18
Toll Rates per KM (€)	0.05	0.08	0.095	0.126	0.159
Toll Rates per Section (€)	6.59	10.54	12.52	16.60	20.95

Project Rationale



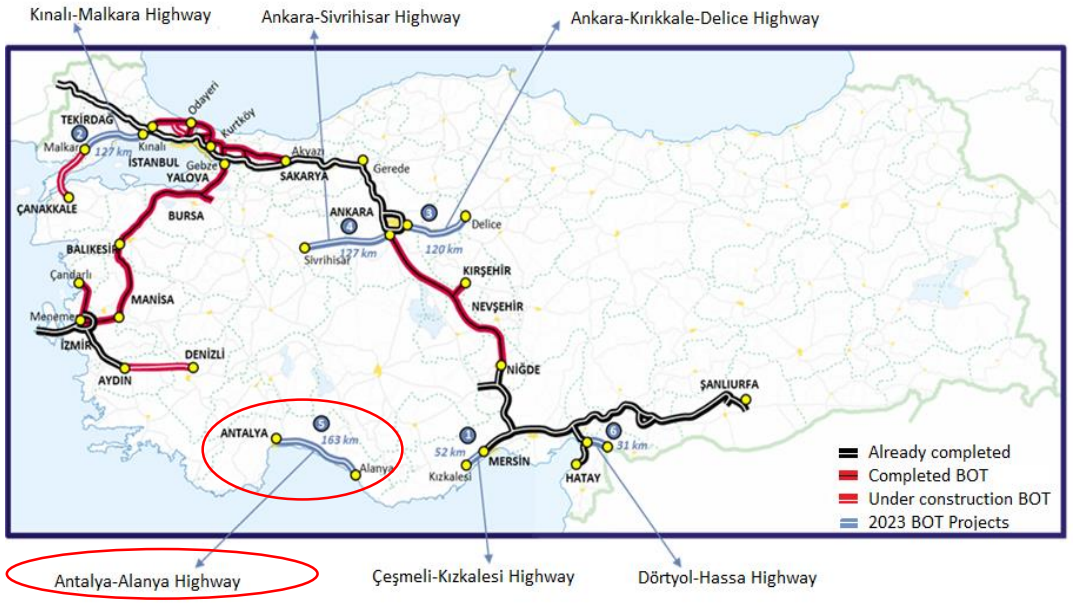
Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

ASSET 2

ANTALYA-ALANYA HIGHWAY (BOT)

Project Details

PROJECT CHARACTERISTICS	LENGTH (M) / NUMBER
Platform viaducts	7.480 m x 2
Tube tunnels	11.167 m x 2
Service Facilities	4
Intersections	7



Revenue Stream: Highway Service Facilities

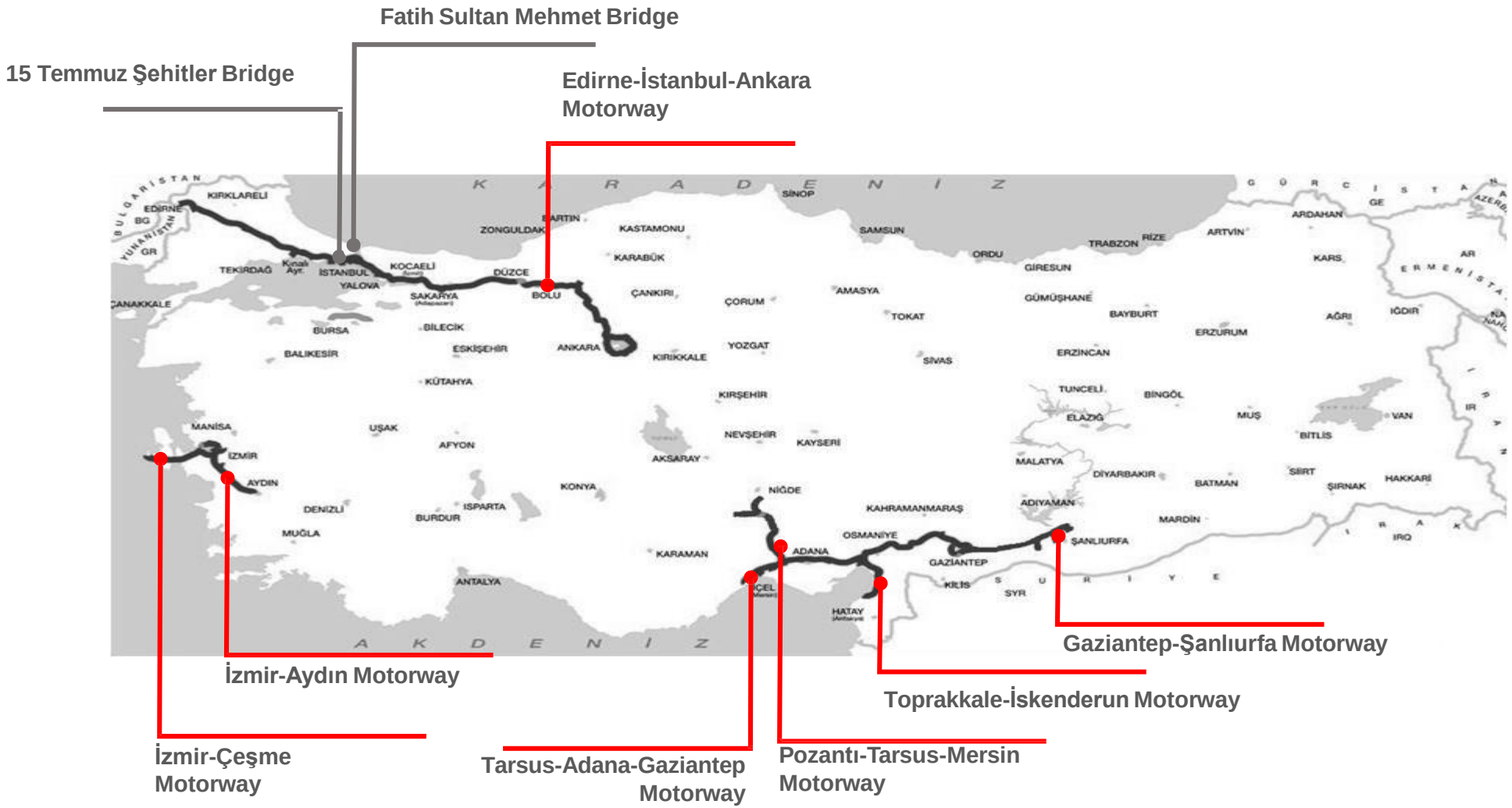
FACILITIES	REVENUE (EURO)
Facility-1	3.15 Million €
Facility-2	7.90 Million €
Facility-3	3.15 Million €
Facility-4	3.15 Million €

Maintenance and Operation Costs

OPERATION COST DETAILS	COST/YEAR/KM (EURO)
Routine maintenance	11.934 €
Winter maintenance	1.527 €
Periodical heavy maintenance	296.210 €
Operating Cost	144.315 €
Total	453.986 €

Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

ASSET 3-11: PRIVATIZATION PORTFOLIO)



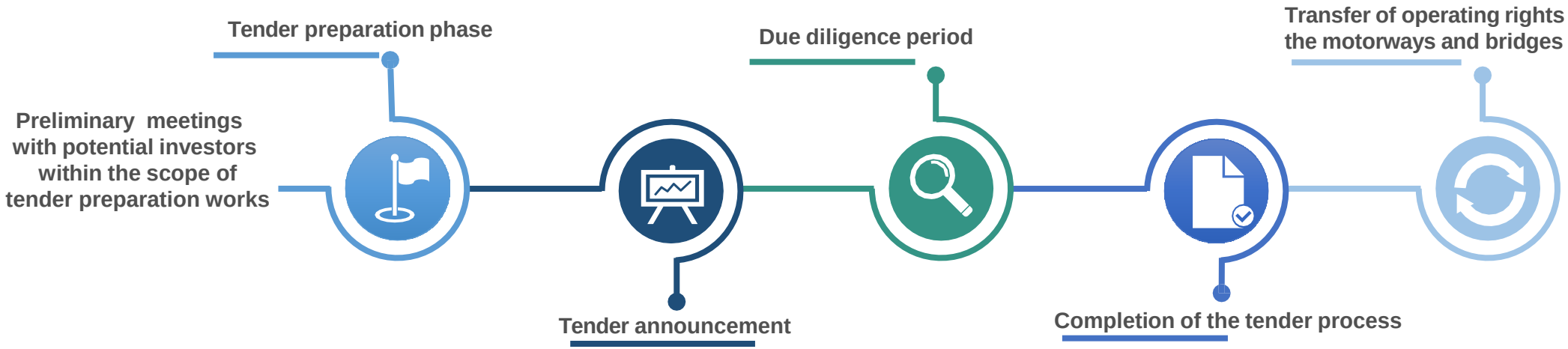
Source: Ministry of Treasury and Finance

GENERAL OVERVIEW PRIVATIZATION

Motorways and Bridges within the Scope of Privatization

Transaction	• **Motorways and Bridges** have been placed on the privatization program as to the Privatization High Council decisions dated 19/04/2007 and numbered 2007/25.
Portfolio/Scope of Presentation	• The privatization portfolio includes; maintenance and operation facilities, service facilities and other goods and service production units and assets on the motorway. Seven highways and two bridges included has a total length of 2.119 km. • The construction, maintenance, repair works of the Motorways and Bridges are currently carried out by KGM.
Tender Process	• Operating rights of highways and bridges will be transferred for 25 years.

Contemplated Privatization Process



Source: Ministry of Treasury and Finance

REVENUE PERFORMANCE OF THE PORTFOLIO

VEHICLE NUMBERS AND INCOME STATEMENT ON THE BASIS OF SECTIONS (2020)

SECTIONS	NUMBER OF VEHICLES	GROSS INCOME (Euro)
Edirne-İstanbul-Ankara	219.830.634	151.133.432
Pozantı-Tarsus-Mersin	15.628.460	14.587.786
Tarsus-Adana-Gaziantep	26.145.273	22.408.329
Toprakkale-İskenderun	7.611.030	4.809.913
İzmir-Çeşme	9.237.852	4.042.148
İzmir-Aydın	18.357.540	10.586.883
Gaziantep-Şanlıurfa	2.486.790	3.696.718
İzmir ve Ankara Çevre Otoyolu	-	-
Boğaziçi Köprüsü (15 Temmuz Şehitler Köprüsü)	46.067.607	26.642.019
Fatih Sultan Mehmet Köprüsü	46.036.280	26.256.467
TOTAL	**391.401.466**	**264.163.694**

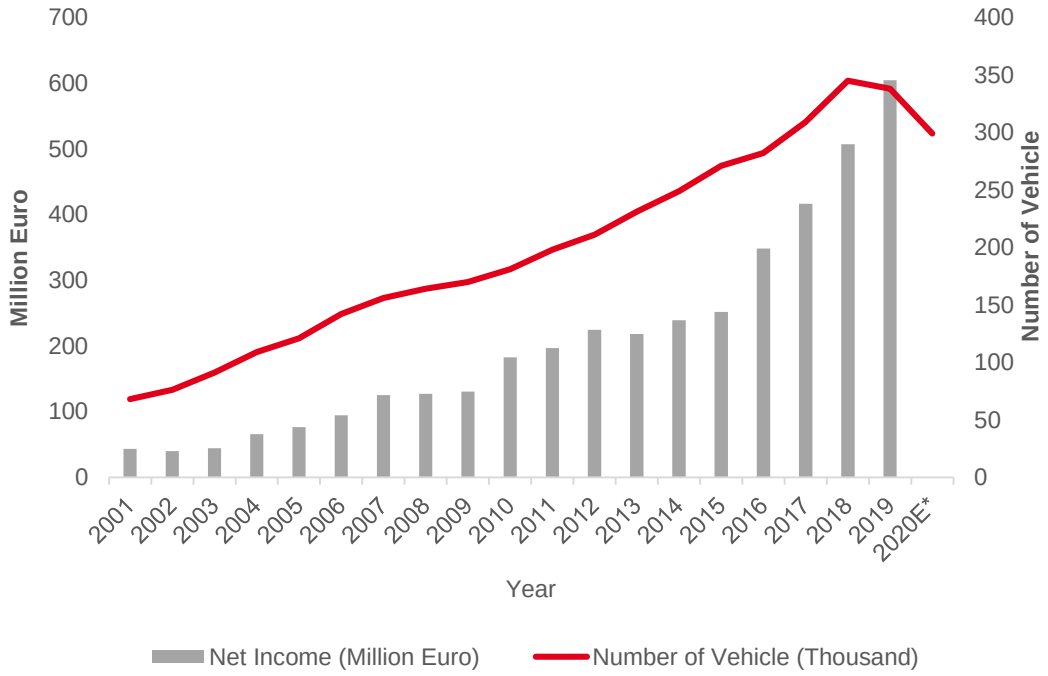
* December 2020 data were taken approximately.

** There is no «toll collection system» on İzmir and Ankara Ring Highways.

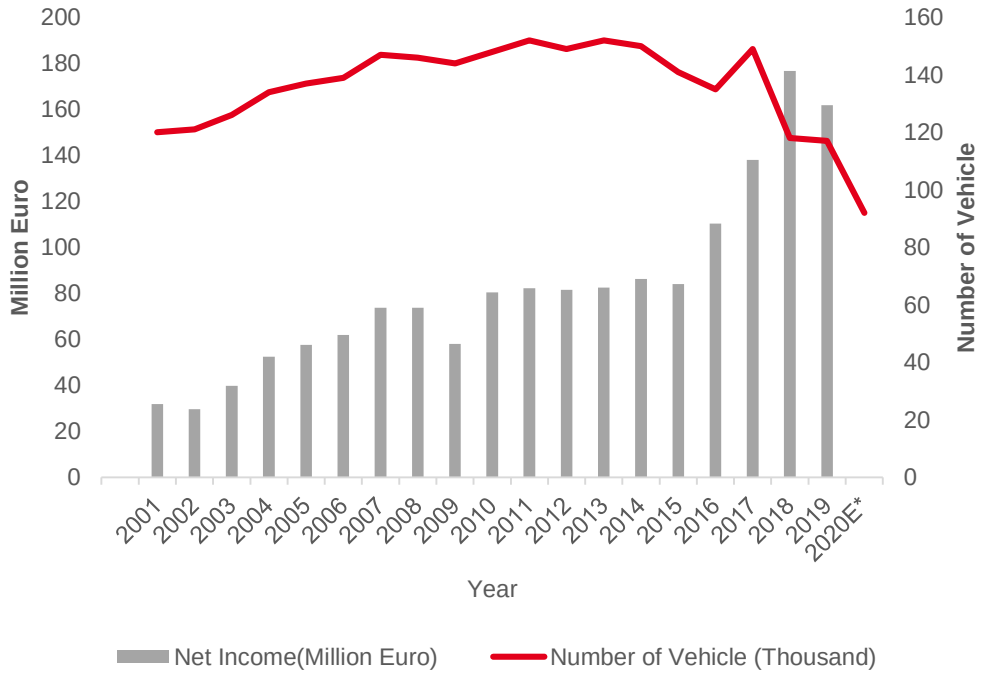
Source: Ministry of Treasury and Finance

REVENUE PERFORMANCE OF THE PORTFOLIO

Motorways



Bridges



Net income: 18% VAT was deducted when calculating the motorway net income, 18% VAT and 10% Municipality Share were deducted when calculating the net income of bridges.
Number of vehicles passing over the bridges include vehicles passing on both directions

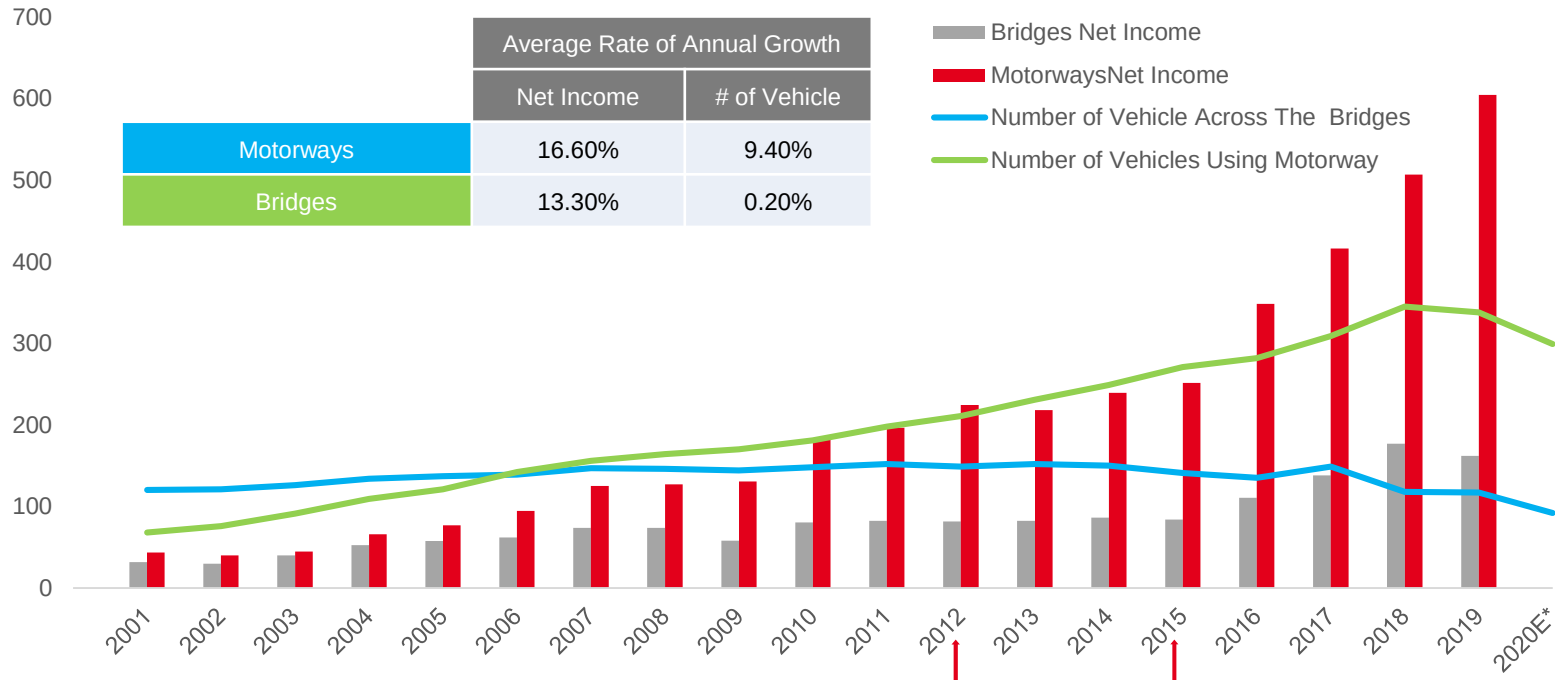
(*)2020E figures are based on 11 months realization and December estimations

Source: Ministry of Treasury and Finance

REVENUE PERFORMANCE OF THE PORTFOLIO

Bridges and Motorways (2001-2019)

	Average Rate of Annual Growth	
	Net Income	# of Vehicle
Motorways	16.60%	9.40%
Bridges	13.30%	0.20%



While the number of vehicle driving through highways have increased steadily, vehicles crossing of bridge vehicle number mainly due to;

- Bridges reach the limit of traffic
- The emergence of alternative roads and means of transport

Opening Marmaray

Opening Yavuz Sultan Selim Bridge and Eurasia Tunnel

(*)2020E figures are based on 11 months realization and December estimations

Source: Ministry of Treasury and Finance

MARITIME
SECTOR

SUMMARY OF MARITIME PORTFOLIO

Asset No	Marina	Yacht Capacity	Dock Length (m)	Location	Contract Type	Investment Cost (Million Euro)	Contract Duration (Years)	Tender Criteria
1	Demre	600	287	Antalya	BOT	4.21	30	Maximum Yearly Rent to be Paid to Goverment
2	Lapseki	250	709	Çanakkale	BOT	4.21	30	Maximum Yearly Rent to be Paid to Goverment
3	Çeşme-Şifne	460	650	Izmir	BOT	10.52	30	Maximum Yearly Rent to be Paid to Goverment

Asset No	Port	Capacity	Dock Length (m)	Location	Contract Type	Investment Cost (Million Euro)	Contract Duration (Years)	Tender Criteria	Total Area (m^2)
4	Marmaraereğlisi	4.5 million tons/year	750	Antalya	Privatization	-	31.5	Maximum Yearly Rent to be Paid to Goverment	1.468.998
5	Filyos	25 million TEU/year	1380	Zonguldak	BOT	80	15	Maximum Yearly Rent to be Paid to Goverment	459.000

Asset No	Project	Excavation Volume (1000 m^3)	Length (km)	Location	Contract Type	Investment Cost (Billion Euro)	Contract Duration (Years)	Tender Criteria
6	Canal Istanbul	1.155.668	45	Istanbul	BOT	9.78	18	-

Source: Ministry of Transport and Infrastructure, Ministry of Treasury and Finance Exchange Rate : 1€= 9.5₺

ASSET 1

DEMRE MARINA (BOT)

Project Overview

Location Antalya

Yacht Capacity 600

4.21 Million (€)

Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Maximum Yearly Rent to be Paid to Government
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Indicative Investment Amount	4.21 Million Euro
Construction Period	18 months (estimated)
Operation Duration	28 years 6 months
Contract Duration	30 years
Expropriation Responsibility	In case of a need for expropriation, its cost will be covered by the company in charge.
Yacht Capacity	400 (moored) + 200 (on land) = 600 (total)
Revenue Sharing with Government	Doesn't exist

Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

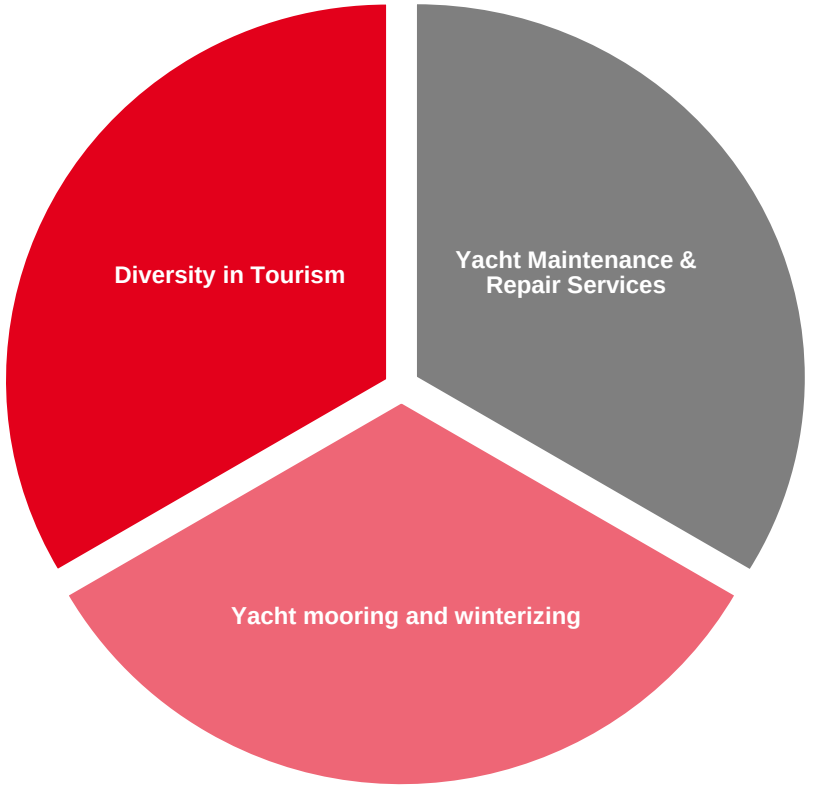
ASSET 1

DEMRE MARINA (BOT)

Project Details

PROJECT CHARACTERISTICS	LENGTH (M)
Main Breakwater	958 (already completed)
Secondary Breakwater	281 (already completed)
Dock	287 (already completed)

Project Rationale



Source: Ministry of Transport and Infrastructure

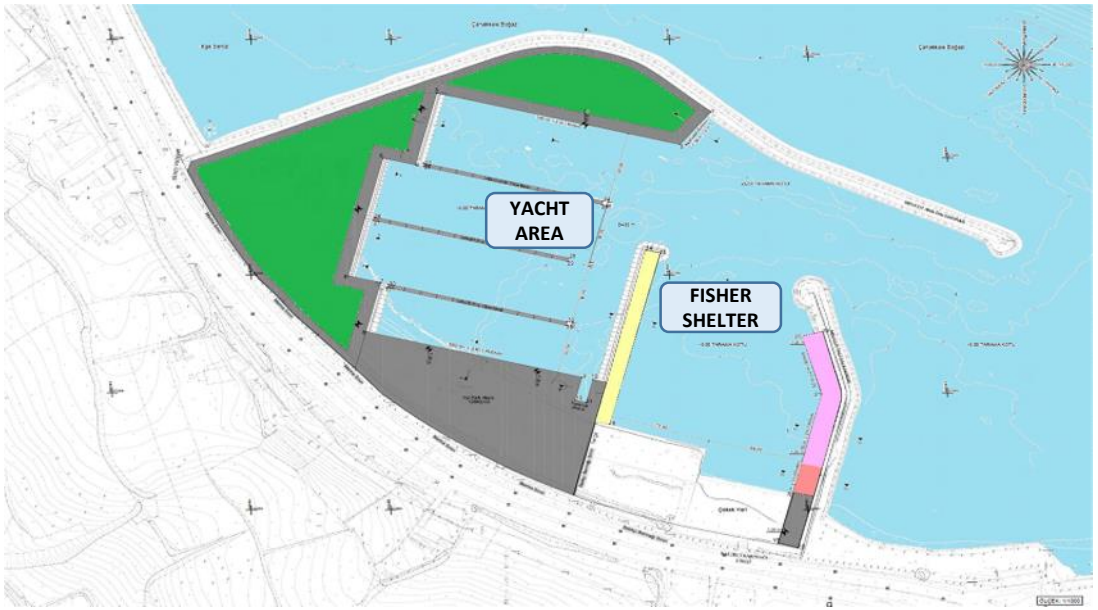
ASSET 2

LAPSEKI MARINA (BOT)

Project Overview

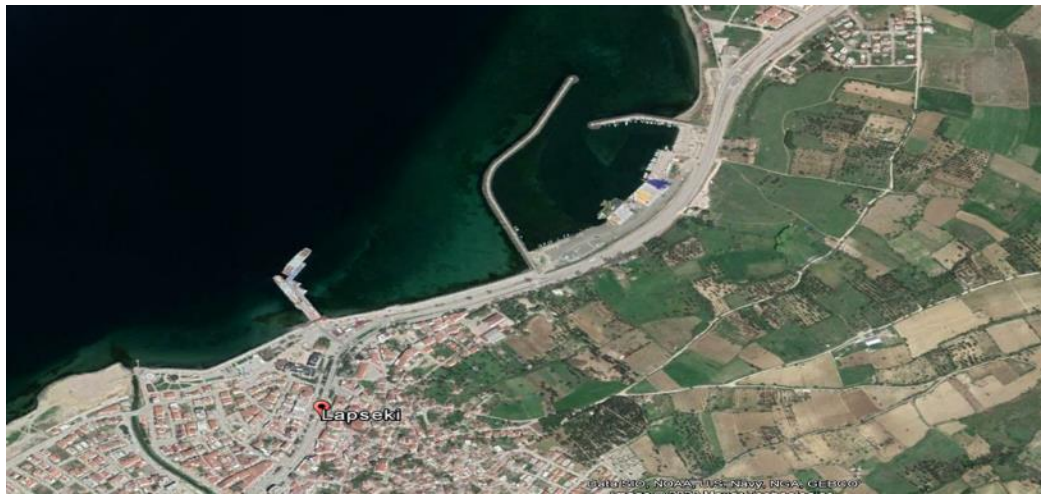
Location	Çanakkale
Yacht Capacity	250

4.21 Million (€)



Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Maximum Yearly Rent to be Paid to Government
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Indicative Investment Amount	4.21 Million Euro
Construction Period	18 months (estimated)
Operation Duration	28 years 6 months
Contract Duration	30 years
Expropriation Responsibility	In case of a need for expropriation, its cost will be covered by the company in charge.
Yacht Capacity	200 (moored) + 50 (on land) = 250 (total)
Revenue Sharing with Government	Doesn't exist



Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

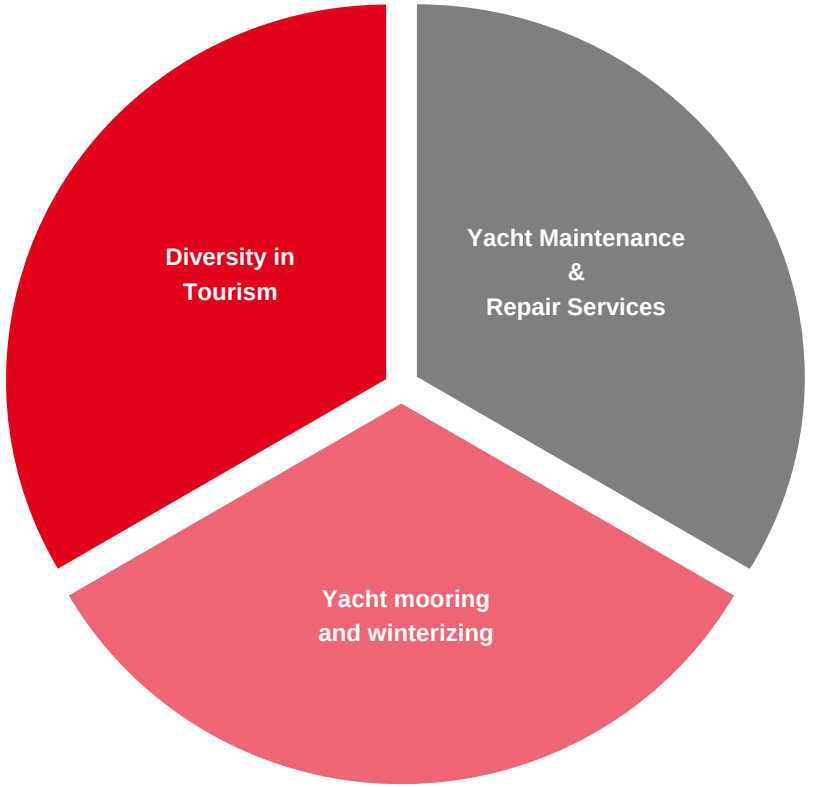
ASSET 2

LAPSEKI MARINA (BOT)

Project Details

PROJECT CHARACTERISTICS	LENGTH (M)
Main Breakwater	690
Secondary Breakwater	250
Dock	285 m + 424 m + 408 m (floating dock)

Project Rationale



Source: Ministry of Transport and Infrastructure

ASSET 3

ÇEŞME ŞIFNE MARINA (BOT)

Project Overview

Location İzmir

Yacht Capacity 460

10.52 Million (€)

Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Maximum Yearly Rent to be Paid to Government
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Indicative Investment Amount	10.52 Million Euro
Construction Period	30 months (estimated)
Operation Duration	27 years 6 months
Contract Duration	30 years
Expropriation Responsibility	In case of a need for expropriation, its cost will be covered by the company in charge.
Yacht Capacity	360 (moored) + 100 (on land) = 460 (total)
Revenue Sharing with Government	Doesn't exist

Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

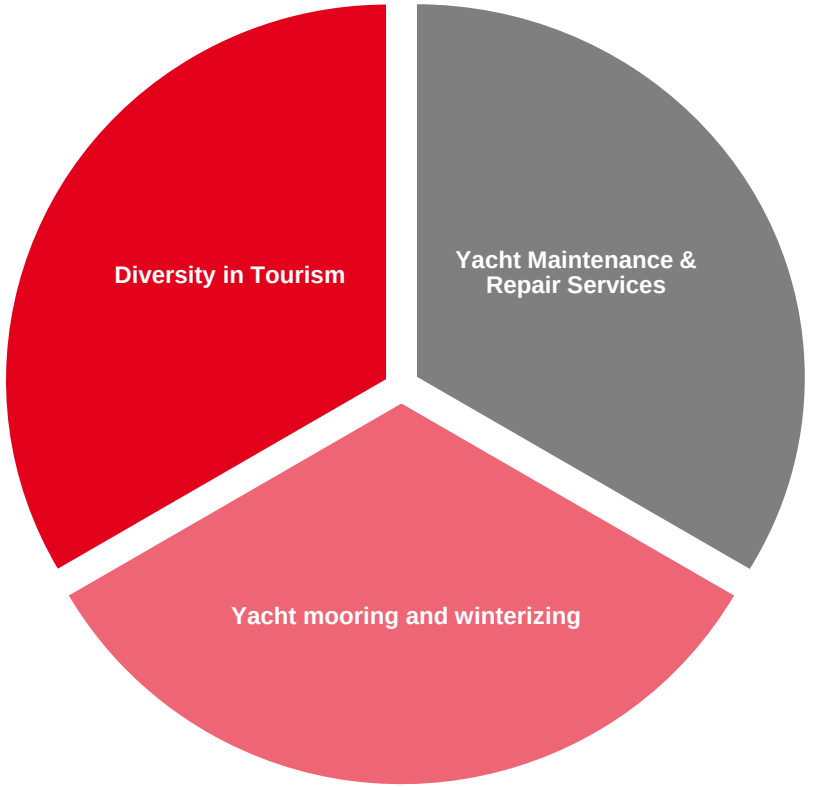
ASSET 3

ÇEŞME ŞIFNE MARINA (BOT)

Project Details

PROJECT CHARACTERISTICS	LENGTH (M)
Main Breakwater	700
Secondary Breakwater	100
Dock	650 Total (540 + 110)
Floating Pier	585

Project Rationale



Source: Ministry of Transport and Infrastructure

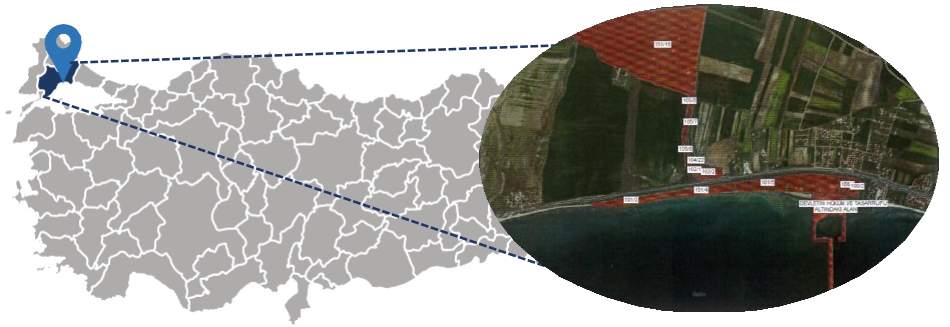
ASSET 4

MARMARAEREĞLİSİ PORT PROJECT (PRIVATIZATION)

Asset Overview

Port Type	Capacity	Location
	4.5 mn tons	Tekirdağ
Total project area	**Operation date**	**Operator**
1,468,998 m²	Under construction	--

Marmaraereğlisi Port Project - Tekirdağ



Key Technical Data

	Port Area	Sea Area	Road Area
Total	589,695 m²	873,056 m²	6,247 m²
Emax	0.15x	0.15x	0.15x
Hmax	No limit	No limit	No limit

Construction date:	2002
Completion status:	%38
Dock length:	750 m
Liquid capacity:	4.5 mn ton/year
Discharge capacity:	4.0 mn ton/year
Ro-Ro vehicle capacity:	100,000
Backfield area[1]:	576,114 m²

Total Container Handling (mn TEU)	2018	2019	2020	CAGR (%)
Mediterranean	**2.4**	**2.7**	**2.8**	**8.2%**
Marmara	**6.8**	**7.2**	**7.0**	**1.4%**
Tekirdağ	1.1	1.4	1.4	**15.4%**
Aegean	1.6	1.6	1.7	**4.9%**
Black Sea	0.1	0.1	0.1	**18.9%**
TOTAL	**10.8**	**11.5**	**11.6**	**3.5%**

(1) Including logistic area.
(2) Zoning plan preparation phase completed. Investor winning the privatization tender will develop the port.

Source: Ministry of Treasury and Finance

ASSET 4

MARMARAEREĞLISI PORT PROJECT INVESTMENT HIGHLIGHTS

Strategic Location

Advantageous location; proximity to Istanbul, Edirne, Tekirdağ cities of Turkey and also EU countries Greece and Bulgaria.

Capacity Enhancement and Utilization of Idle Assets

Port project with a significant backfield area to be developed as a logistics center which would serve to the organized industrial zones around the port location

Proximity to Industrial Zones

Expectation of sustainable port traffic due to the proximity to Tekirdağ industrial zones.

Port Backfield Area

Contemplated zoning plan regarding backfield area providing logistics center investment opportunities.

Increasing Demand

Scale up in port operations as growth of regional industry zones spurring demand for port services.

Source: Ministry of Treasury and Finance

ASSET 5

FILYOS PORT (BOT)

Project Overview

Location — Zonguldak

Freight Handling Capacity — 25 Million TEU/year

80 Million (€)

Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Maximum Yearly Rent to be paid to Government
Payment Mechanism	Harbor Operation Revenues and Rent Revenues
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Construction Period	2 years
Contract Duration	15 years
Indicative Investment Amount	80 Million Euro
Expropriation Cost	5 Million Euro
Expropriation Responsibility	Shared between government and SPV (Rate tbd)
Total Handling Capacity	25.000.000 TEU/Year
Revenue Sharing with Government	50 % after guaranteed revenue

Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

ASSET 5

FILYOS PORT (BOT)

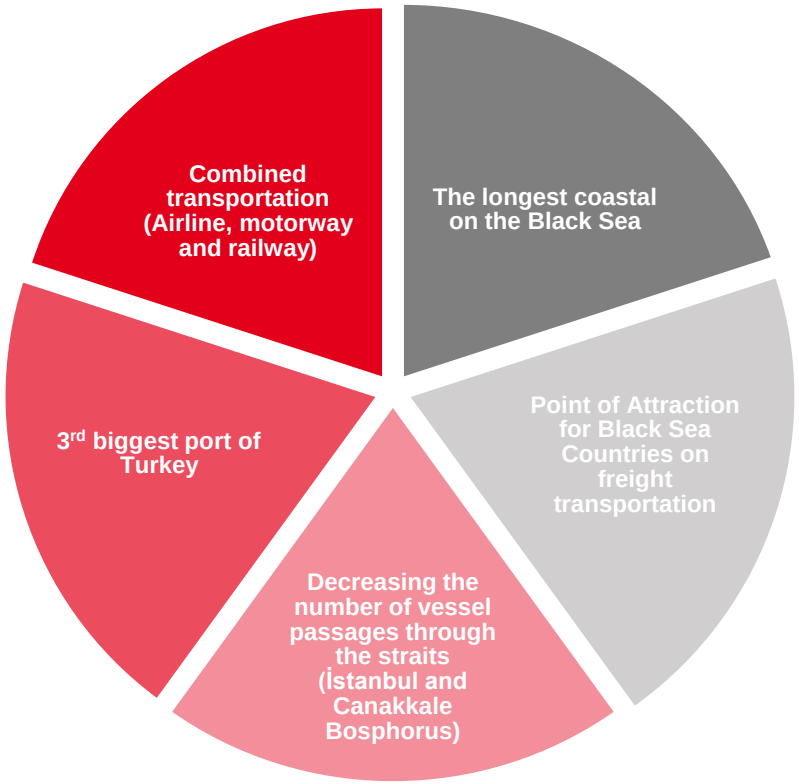
Project Details

TYPE OF CARGO	PORT ELEMENT	PHASE-1 2025	PHASE-2 2030	P-3 2035
Dry Bulk	Quay Length	485 m	700 m	700 m
	Terminal Area	24 ha	27 ha	31 ha
Container	Quay Length	175 m	525 m	700 m
	Terminal Area	7 ha	26.3 ha	35 ha
Break Bulk	Quay Length Iron and Steal	200 m	200 m	200 m
	Quay Length Other Cargo	520 m	520 m	690 m
	Terminal Area	14.9 ha	15.1 ha	18.3 ha

Project Capacity

TYPE OF CARGO	PHASE-1 2025	PHASE-2 2030	P-3 2035
Dry Bulk	4,752,796 tons	5,718,370 tons	10,012,249 tons
Container	127,718 TEU	436,090 TEU	932,576 TEU
Break Bulk	2,099,694 tons	2,898,827 tons	3,660,368 tons

Project Rationale



Source: Ministry of Transport and Infrastructure

ASSET 6

CANAL ISTANBUL (BOT)

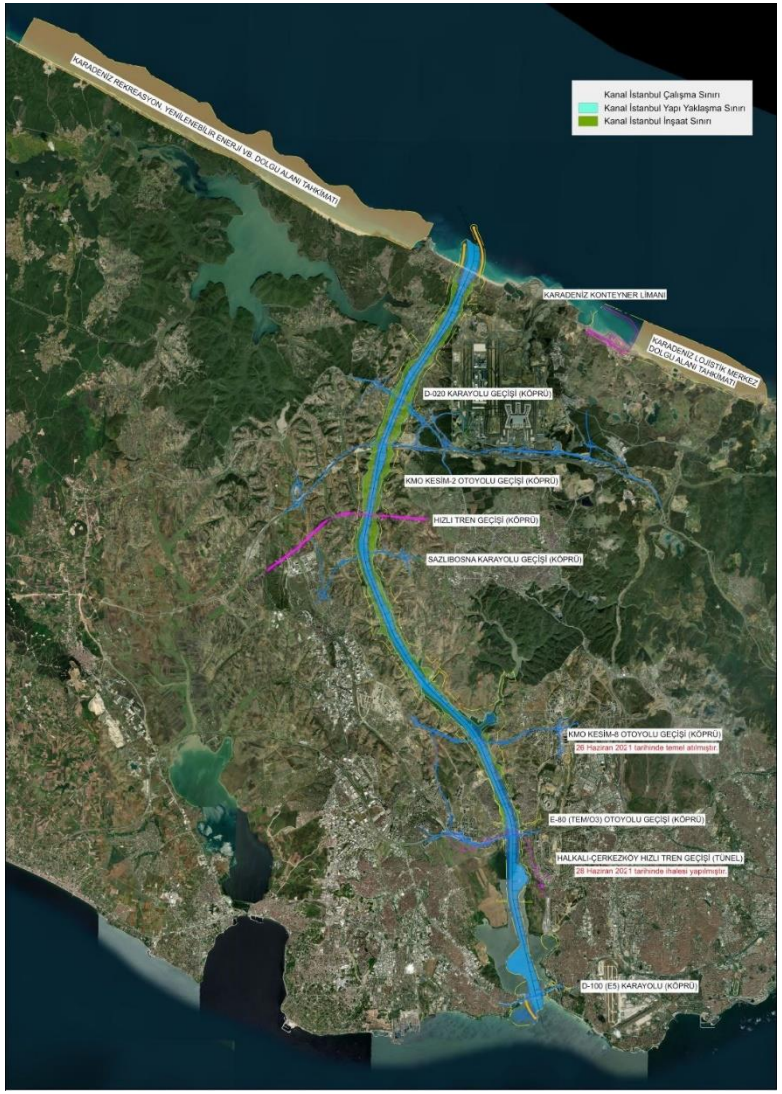
Project Overview

Location	Istanbul
Length	45 KM
Minimum Width	275 M

12.78 Billion (€)

Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	To be determined (duration, income, project etc.)
Payment Mechanism	Fees
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Construction Period	5 years
Expected Contract Duration	18 years
Indicative Investment Amount	12.78 Billion Euro
Expropriation Cost	882 Million Euro
Expropriation Responsibility	Government or SPV (not defined yet)
Total Canal Length	45 KM
Minimum Canal Width	275 M
Minimum Canal Depth	21 M
Revenue Sharing with Government	To be determined (during the tender process)



Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

ASSET 6

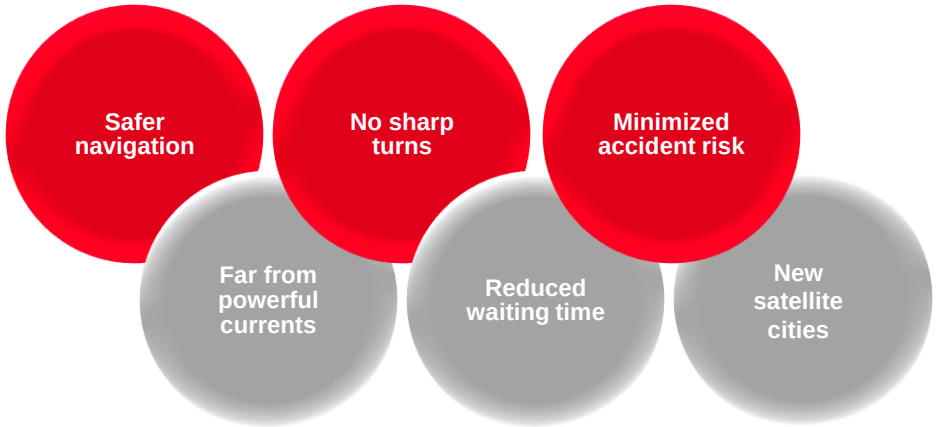
CANAL ISTANBUL (BOT)

Project Details

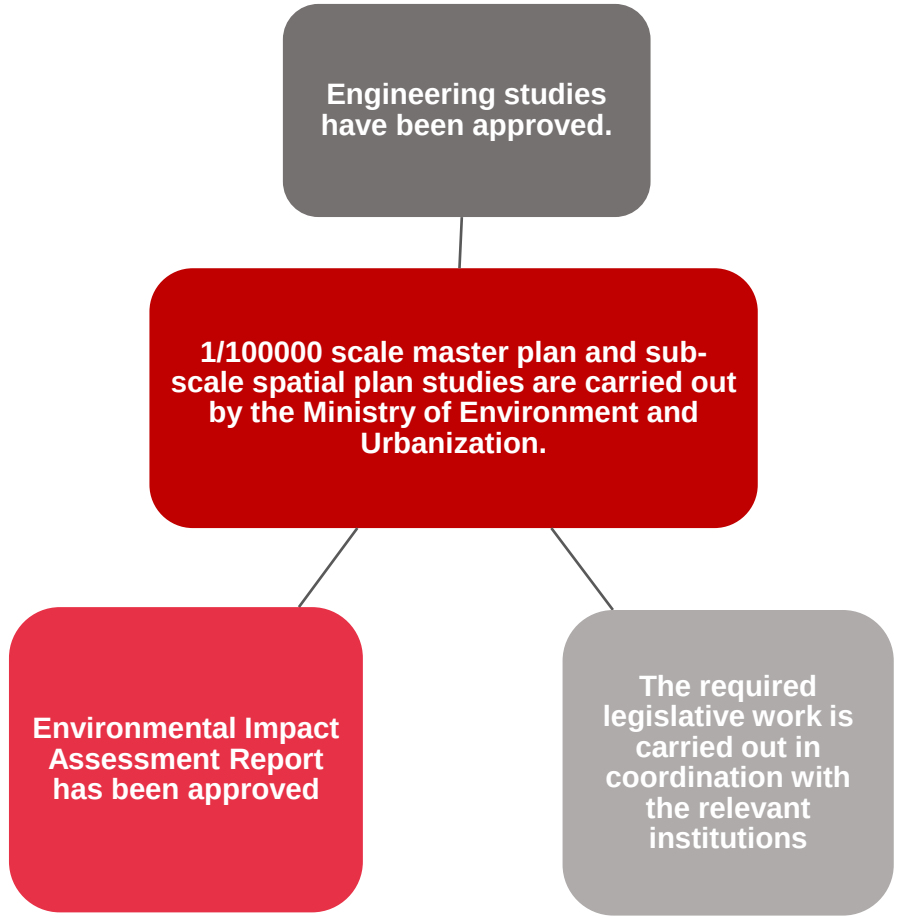
VESSEL TYPE	LENGTH-WIDTH-DRAFT	DWT	FULLY LOADED TONNAGE
Oil Tanker	275-48-17 m	145000	176000
Container	350-49-16 m	120000	185700

EXCAVATION	AREA (1000 m2)	VOLUME (1000 m3)
Land Excavation	28.141	1.079.252
Lake Dredge	8.781	76.416
TOTAL	**36.922**	**1.155.668**

Project Rationale



Project Explanation



Source: Ministry of Transport and Infrastructure

RAILWAY
SECTOR

SUMMARY OF RAILWAY PORTFOLIO

Asset No	Project	Length (km)	Passenger Capacity (Million/year)	Freight Capacity (Million tons/year)	Contract Type	Investment Cost (Billion Euro)	Tender Criteria	Location
1	Ankara-Istanbul High Speed Railroad	347	11	-	BOT	5.6	Minimum Operation Period	Ankara, Istanbul
2	Gebze-Halkalı Railroad	213	16	18	BOT	4.0	Minimum Operation Period	Kocaeli, Istanbul
3	Divriği-Kars Railroad	666	0.5	2.7	BOT	0.75	Minimum Operation Period	Sivas, Erzurum, Kars
4	Kemalpaşa Logistics Center	-	-	5.0	BOT	0.06	Minimum Operation Period	İzmir

Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

ASSET 1

ANKARA-ISTANBUL HIGH SPEED RAILROAD (BOT)

Project Overview

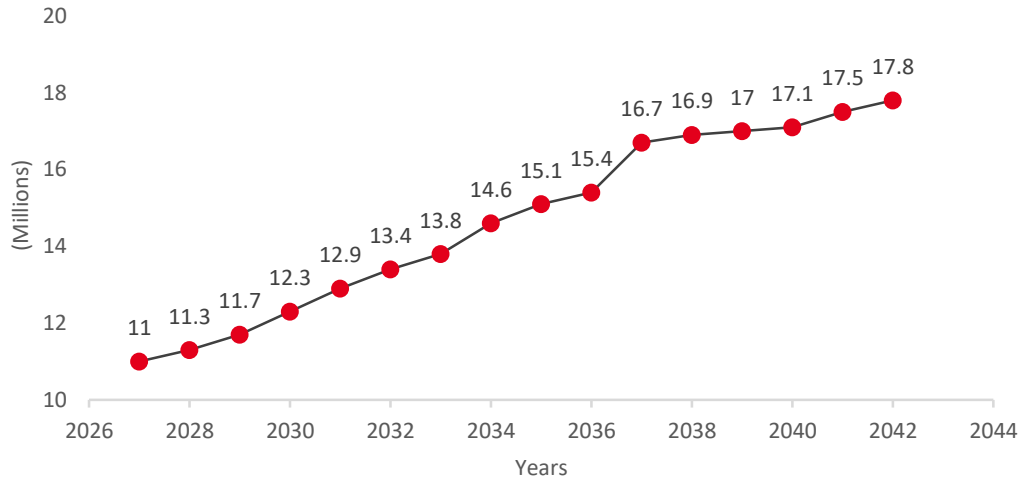
Location	Ankara-Istanbul
Total Length	347 KM
Passenger	11 Million / year (2027)

5.6 Billion (€)

Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Minimum Operation Period
Payment Mechanism	Fees
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Construction Period	5 years
Expected Contract Duration	30 years
Indicative Investment Amount	5.6 Billion Euro
Expropriation Responsibility	Government
Total Passenger Capacity	11.000.000 passenger/year (2027)
Total Length (km)	347
Design Speed (km/h)	350 km/h
Expected Tender Date	The end of 2021

Passenger Projection

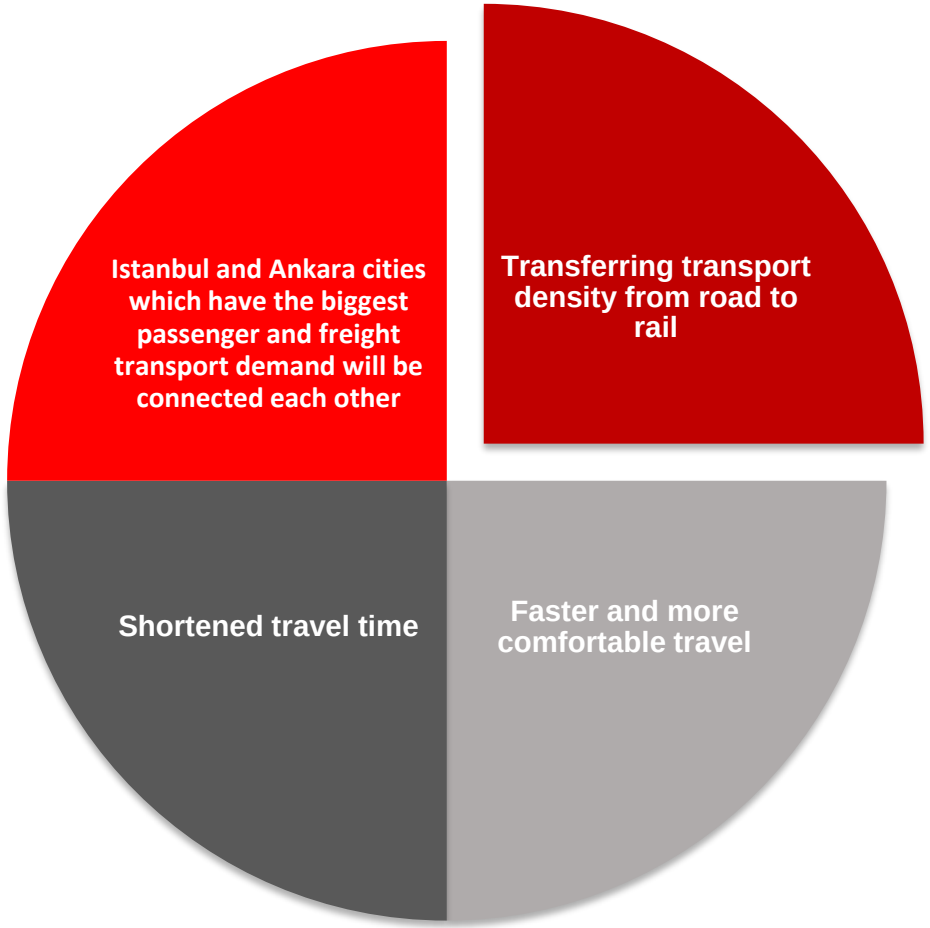


Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

ASSET 1

ANKARA-ISTANBUL HIGH SPEED RAILROAD (BOT)

Project Rationale



Source: Ministry of Transport and Infrastructure

ASSET 2

GEBZE-HALKALI RAILROAD (BOT)

Project Overview

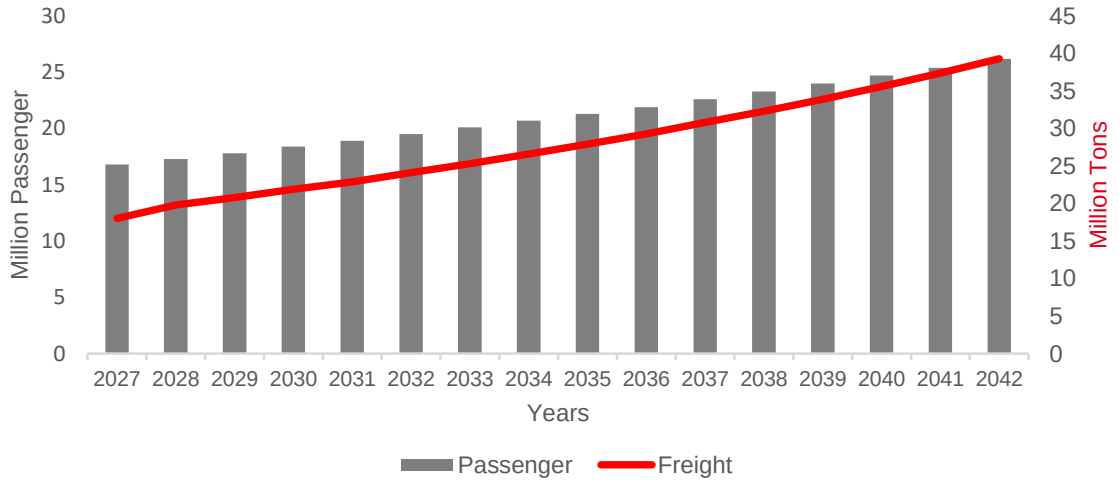
Location	Kocaeli - İstanbul
Total Length	213 KM
Passenger	16.8 Million / year (2027)

4.0
Billion (€)

Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Minimum Operation Period
Payment Mechanism	Fees
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Construction Period	5 years
Expected Contract Duration	25 years
Indicative Investment Amount	4 Billion Euro
Expropriation Cost	170 Million Euro
Expropriation Responsibility	Government
Total Passenger Capacity	16.842.227 passenger/year (2027)
Total Freight Capacity	18.030.584 tons/year (2027)
Total Length (km)	213

Passenger and Freight Projection



Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

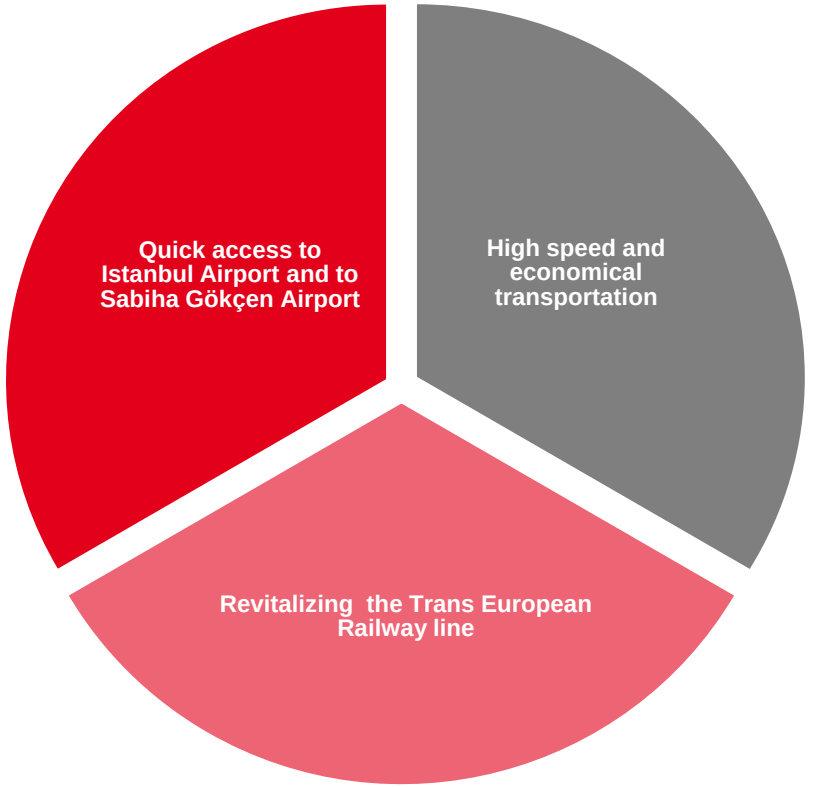
ASSET 2

GEBZE-HALKALI RAILROAD (BOT)

Project Details

PROJECT CHARACTERISTICS	NUMBER/LENGTH
Total length (km)	213
Design Speed (km/hr)	Min. 200 / Max. 350
Tunnel (Number/Length)	53/120,4 km
Viaduct (Number/Length)	31/7,7 km
Number of Stations	10
Number of Lines	2

Project Rationale



Source: Ministry of Transport and Infrastructure

ASSET 3

DIVRIĞI-KARS RAILROAD (BOT)

Project Overview

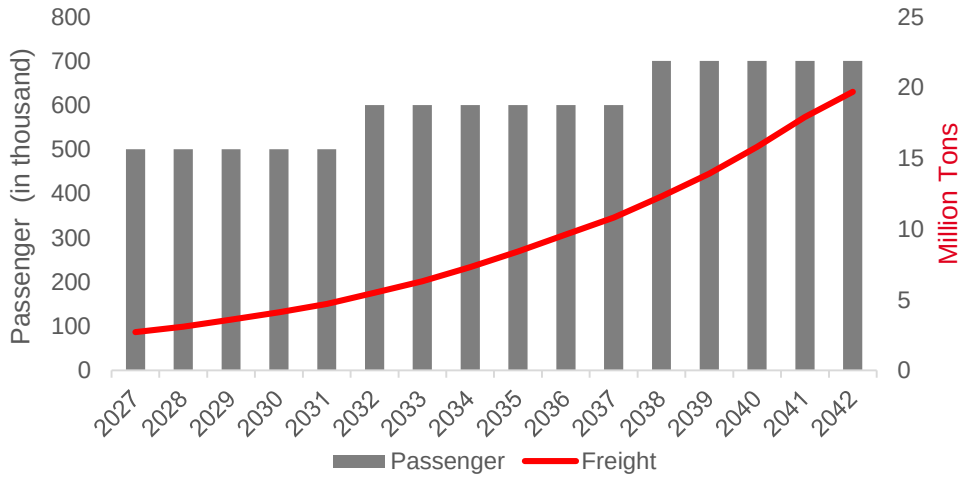
Location	Sivas-Erzurum-Kars
Total Length	666 KM
Passenger	500 Thousand/year

750 Million (€)

Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Minimum Operation Period
Payment Mechanism	Fees
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Construction Period	4 years
Expected Contract Duration	24 years
Indicative Investment Amount	750 Million Euro
Expropriation Responsibility	Government
Total Passenger Capacity	500.000 passenger/year (2027)
Total Freight Capacity	2.700.000 tons/year (2027)
Total Length (km)	666

Passenger and Freight Projection



Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

ASSET 3

DIVRIĞI-KARS RAILROAD (BOT)

Project Rationale

Railway connection between China and Europe → **Safer and faster transportation** → **Transferring freight transport to the railway in the East-West Corridor**

Source: Ministry of Transport and Infrastructure

ASSET 4

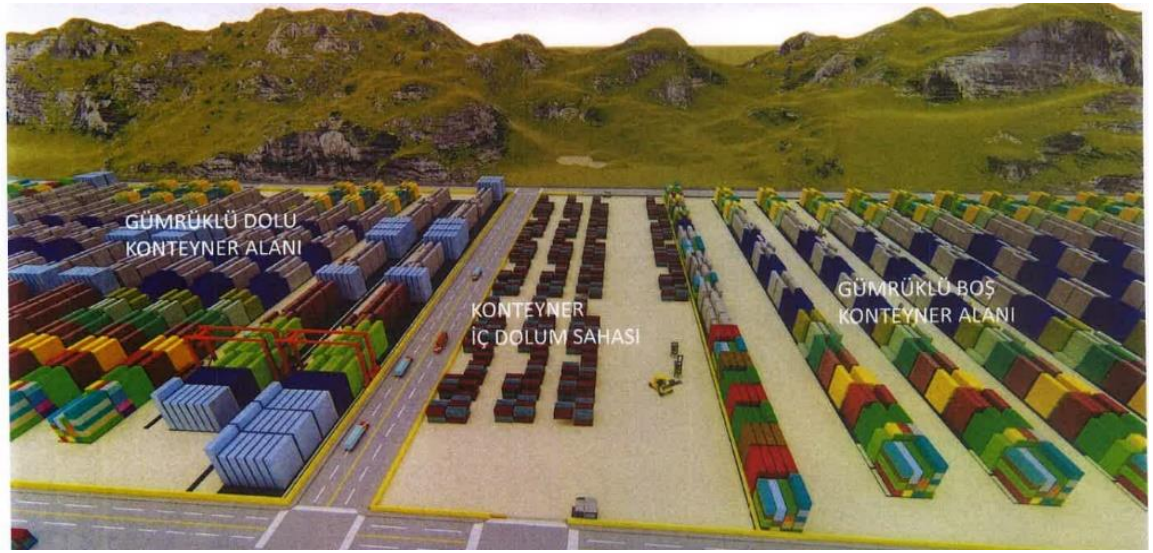
KEMALPASA LOGISTICS CENTER (BOT)

Project Overview

Location İzmir

Freight Capacity 5 Million Tonnes / year (2027)

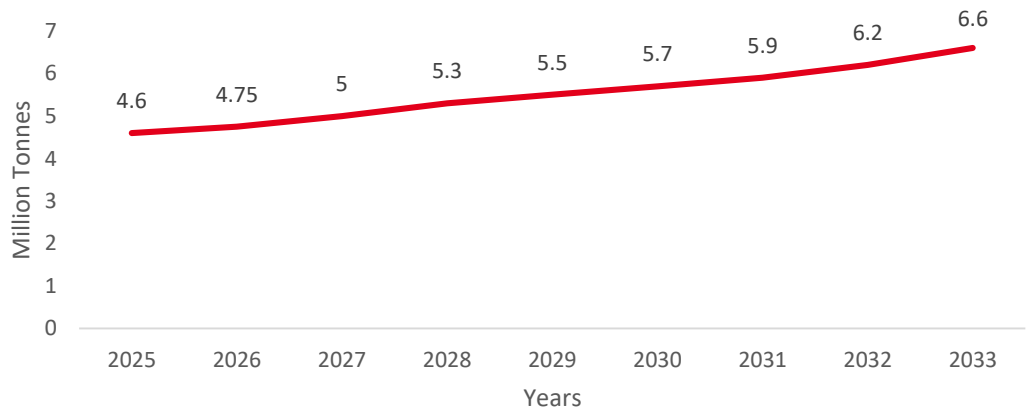
60 Million (€)



Project Snapshot

Contract Type	Built-Operate-Transfer
Tender Criteria	Minimum Operation Period
Payment Mechanism	Fees
Governing Law	3996 BOT Law
Contracting Authority	Directorate General of Infrastructure Investments
Construction Period	30 months
Expected Contract Duration	144 months
Indicative Investment Amount	60 Million Euro
Expropriation Responsibility	Government
Total Freight Capacity	5.000.000 tonnes/year (2027)

Freight Projection

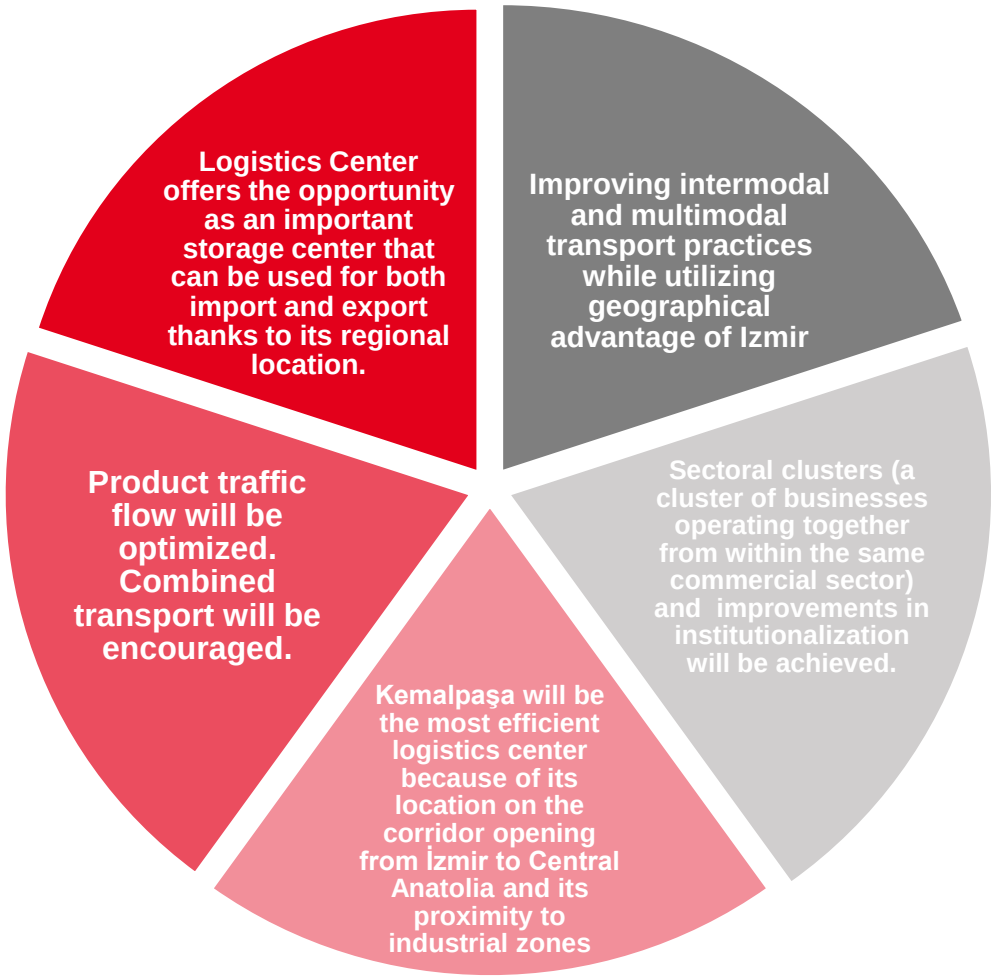


Source: Ministry of Transport and Infrastructure Exchange Rate : 1€= 9.5₺

ASSET 4

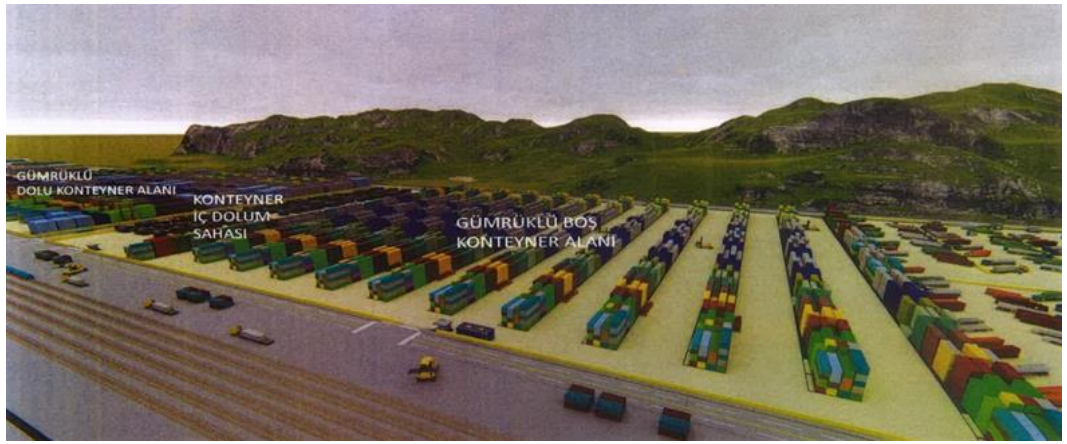
KEMALPASA LOGISTICS CENTER (BOT)

Project Rationale



Project Details

PROJECT CHARACTERISTICS	NUMBER/LENGTH
Bonded temporary storage areas(m²)	17000
Container loading/unloading areas(m²)	30000
Capacity of international trailer truck park (per)	450
Area of international trailer truck park(m²)	50000
Capacity of internal transport truck park (per)	280
Area of internal transport truck park(m²)	27000



Source: Ministry of Transport and Infrastructure

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