



## Trakya

### Quick Facts

■ <b>Country of Operation:</b>	Turkey
■ <b>Business Segment:</b>	Power Generation
■ <b>Asset Details:</b>	478 MW Gas-Fired Combined-Cycle Plant
■ <b>Operating Since:</b>	1999
■ <b>AEI Ownership:</b>	90.0%

Trakya is combined-cycle combustion turbine generator located on the Sea of Marmara approximately 60 miles to the west of Istanbul. The plant consists of two Siemens V 94.2 combustion turbine generators designed to run on natural gas or diesel oil, two heat recovery system generators manufactured by Nooter/Eriksen and a single Siemens steam turbine generator. A storage facility on site is able to hold 15 days supply of diesel oil.

The plant was constructed on a build, own, operate and transfer basis pursuant to an Implementation Contract entered into by Trakya with the Turkish Ministry of Energy and Natural Resources (MENR). The contract was designed with larger upfront capacity fixed payments to repay the original debt financing within the ten-year period ending 2009, and therefore payments under it decrease over time. Trakya beneficially owns and operates the power plant during the authorization period, which initially ends in June 2019. The authorization period may be extended until 2046, subject to a tariff modification, sufficient gas supplies and other conditions set out in the Implementation Contract. At the end of the authorization period, the ownership of the power plant will be transferred free of charge to MENR.

Trakya sells 100% of the capacity and energy produced by the power plant to TETAS, the state run electricity contracting and trading company, under an Energy Sales Agreement with an initial term ending in June 2019. The tariff under the agreement is based on a take-or-pay structure with fixed capacity, variable capacity and variable energy components that allow for recovery of fixed capital costs, servicing of debt, operation and maintenance costs, a pass through of fuel costs and a return on investment. The variable energy component is paid for energy actually delivered to TETAS and is calculated based on a contract heat rate and the actual gas price paid to BOTAS, the state-owned natural gas monopoly. The tariff is denominated and paid in U.S. dollars, except for payments relating to the gas energy price, a percentage of variable capacity payments and certain taxes, which are paid in Turkish lira equivalent at the exchange rate for U.S. dollars on the date of payment.

Natural gas is the plant's primary fuel source and is provided by BOTAS under a Gas Sales Agreement with an initial term ending in 2014, which may be extended to 2019 subject to availability of gas. The obligations of TETAS and BOTAS are guaranteed by the Republic of Turkey acting through its treasury department. The Gas Sales Agreement and the Implementation Contract were designed to provide Trakya with a secure fuel supply and a full pass-through of fuel costs, subject to target efficiencies.

Trakya is certified under ISO 9001, ISO 14001 and OHSAS 18001 and has an excellent safety and environmental record with zero employee Lost Time Incidents in 2004, 2005, 2006, 2007 and 2008. Operation and maintenance services for the power plant are provided by an operator consortium consisting of our affiliates under a long-term operations and maintenance agreement.

### Contact Trakya:

Trakya • Botas Mevkii, Sultanköy, Marmara Ereglisi  
Tekirdag 59740,  
Turkey  
+90 (0) 282 258 2000

