



Q1 2016 Earnings Presentation

May 23, 2016

Appointment of New CEO

Appointment of New CEO: 'Emre Sayın' in command...



Global Ports Holding is set to foster further growth under Emre Sayın's leadership...

- He previously conducted various high-level managing positions at several International companies
- After graduating from the Department of Industrial Engineering, Bosphorus University, Emre Sayın completed his postgraduate degree in Systems Engineering at Rutgers and Princeton Universities
- He started his carrier as Management Expert at Merrill Lynch, Princeton in 1992. In 1993 he joined Unilever and worked at high level positions for seven years at various departments including Marketing and Management of retail chain stores. Following Unilever he moved to Microsoft where he became Deputy General Manager for marketing, for the following three years. He continued his career as the General Manager of Kodak until 2005. From 2005 to 2007, he worked as the Chief Marketing Officer at Evyap
- Emre Sayın worked at high-level positions such as Chief Sales and Marketing Officer for the Consumer Business and Chief Commercial Officer for the Corporate Business in Turkcell reporting directly to the CEO, for seven years. In the last three years, he worked as Chief Business Development Officer at Vimpelcom, Amsterdam, and Senior Advisor at Verizon, New York

Q1 2016
Operational and Financial Results

Executive Summary

	2014	2014PF ¹	2015PF ⁵	2014PF-2015 YoY Change
Passengers (mn PAX) ⁴	1.6	3.8	4.8	27.8%
General & Bulk Cargo ('000 tons)	1,874.0	1,874.0	1,461.0	-22.0%
Throughput ('000 TEU)	228.5	228.5	217.5	-4.8%
Revenue (US\$ mn)	90.7	110.7	105.5	-4.7%
Cruise Revenue (US\$ mn) ²	27.0	47.0	47.0	0.1%
Commercial Revenue (US\$ mn)	64.0	63.7	58.5	-8.2%
Segmental EBITDA (US\$ mn) ³	62.0	73.2	73.8	0.8%
Segmental EBITDA Margin	68.4%	66.1%	69.9%	+380 bps
Cruise EBITDA (US\$ mn)	20.0	31.6	34.0	7.6%
Cruise Margin	74.1%	67.3%	72.4%	+510 bps
Commercial EBITDA (US\$ mn)	42.0	41.5	39.7	-4.4%
Commercial Margin	65.6%	65.2%	67.9%	+270 bps
Consolidated EBITDA (US\$ mn)	59.0	70.1	71.2	1.6%
Consolidated EBITDA Margin	65.1%	63.3%	67.5%	+420 bps

	Q1 2015	Q1 2015PF ⁵	Q1 2016	QoQ Change (Actual)	QoQ Change (Based on PF)
Passengers (mn PAX) ⁴	450.9	471.6	504.1	11.8%	6.9%
General & Bulk Cargo ('000 tons)	522.8	522.8	446.4	-14.6%	-14.6%
Throughput ('000 TEU)	50.2	50.2	52.2	4.1%	4.1%
Revenue (US\$ mn)	17.3	18.2	18.5	7.2%	1.6%
Cruise Revenue (US\$ mn) ²	3.1	4.1	4.5	44.6%	10.5%
Commercial Revenue (US\$ mn)	14.2	14.2	14.1	-0.9%	-0.9%
Segmental EBITDA (US\$ mn) ³	9.9	10.1	10.9	10.2%	7.4%
Segmental EBITDA Margin	57.2%	55.6%	58.8%	+160bps	+320bps
Cruise EBITDA (US\$ mn)	1.1	1.3	1.7	59.2%	28.0%
Cruise Margin	34.4%	32.7%	37.9%	+350 bps	+520 bps
Commercial EBITDA (US\$ mn)	8.8	8.8	9.2	4.3%	4.3%
Commercial Margin	62.1%	62.1%	65.4%	+330bps	+330bps
Consolidated EBITDA (US\$ mn)	8.6	8.9	9.9	14.5%	11.1%
Consolidated EBITDA Margin	49.8%	48.6%	53.2%	+340bps	+460bps

¹ Proforma for full year 2014 effect of Cruers acquisition

² Revenue allocated to cruise segment includes sum of revenues of cruise ports excluding Singapore and Lisbon, as well as cruise portion of revenue from Port Akdeniz, which while mainly a commercial port also has minor cruise operations

³ Segmental EBITDA figures indicate only operational companies; excludes GPH solo expenses

⁴ Passenger numbers include Lisbon and Singapore Pax fully

⁵ Proforma for 2015 effect of Valletta Cruise Port (Malta) acquisition

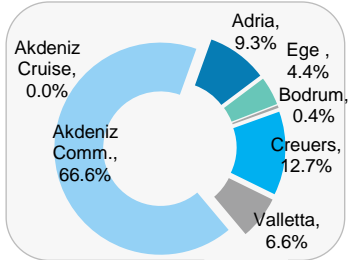
Market & Company Highlights

- Q1 is the lowest season of the year for not only cruise business but also commercial port operations, representing a **high seasonality effect** in cruise ports operations in the Mediterranean, especially at Turkish ports
- Thanks to GPH's well diversified cruise port network, even based on proforma Q1 2015 numbers, GPH ports managed to organically increase **total cruise passengers by a pleasing 6.9% YoY** in Q1 2016, despite the tension in East Med. The increase was mainly driven by Barcelona and Valletta
 - When Valletta Cruise Port (VCP) acquisition effect for Q1 2015 is excluded, total passenger base indicates an **outstanding 11.8% YoY increase** in Q1 2016
- After five consecutive quarters of decline due to the stress on marble exports to China, TEU throughput of Port Akdeniz started to pick up in Q3 2016. The **increase in TEU throughput of Port Akdeniz continued in Q1 2016 with an increasing pace at 5.4% YoY**,
- Despite seasonality effect in both cruise and partially commercial segments, GPH managed to **maximize revenue** and **EBITDA creation**, registering a record high 1st quarter ever, in terms of revenue and EBITDA performance in Q1 2016 thanks to:
 - The improvement in marble exports of Port Akdeniz by 23.7% in Q1 2016 YoY, as opposed to Turkey's marble export increase of 7.1% for the same period
 - tariff flexibility at operational ports due to underlying concessions
 - 19.8% depreciation of TL against US\$ in Q116 compared to Q115, which translated into c.5% increase in EBITDA, as approximately 70% of costs are in TL in Turkish port operations
 - Expansion in passenger base through organic growth (mainly Barcelona), as well as tariff adjustments
 - Valletta Cruise Port (Malta) acquisition
 - Total revenues indicate a c.7.2% increase, while **cruise revenues indicate a solid c.44.6% increase** in Q1 2016 YoY driven by passenger growth and tariff increases
 - When proforma effect of VCP acquisition for Q1 2015 is included, total revenues indicate 1.6% increase, while cruise revenues imply 10.5% growth in Q1 2016 YoY
 - Segmental EBITDA indicate a 10.2% increase, while **cruise EBITDA indicate a stunning 59.2% increase** in Q1 2016 YoY
 - When proforma effect of VCP acquisition for Q1 2015 is included, segmental EBITDA increased by 7.4% YoY, while cruise EBITDA presents a strong 28.0% YoY
- Net Debt / EBITDA increased to 4.1x at 31.03.2016 from 3.3x at 2015YE PF, mainly due to the dividend distribution made in cash to shareholders, amounting US\$34.1mn

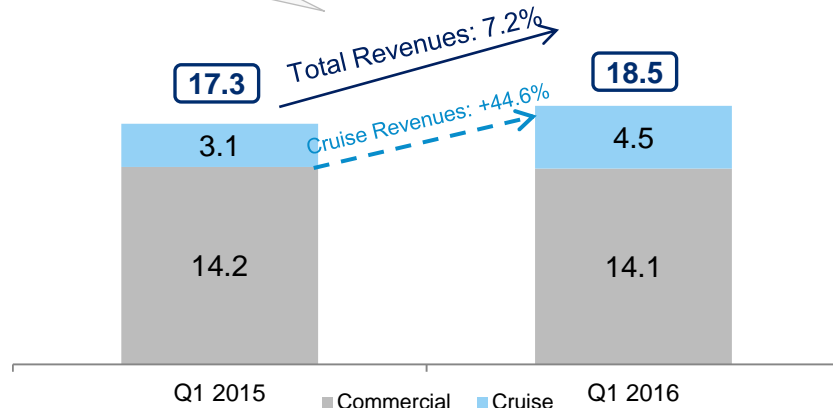
Revenue and EBITDA: Record high Q1 revenue & EBITDA performance...

Revenue ¹ (US\$mn)

Revenue Breakdown (Q1 2016)



FY 2015: US\$105.5mn
 Cruise portion : 45%
 Commercial portion: 55%

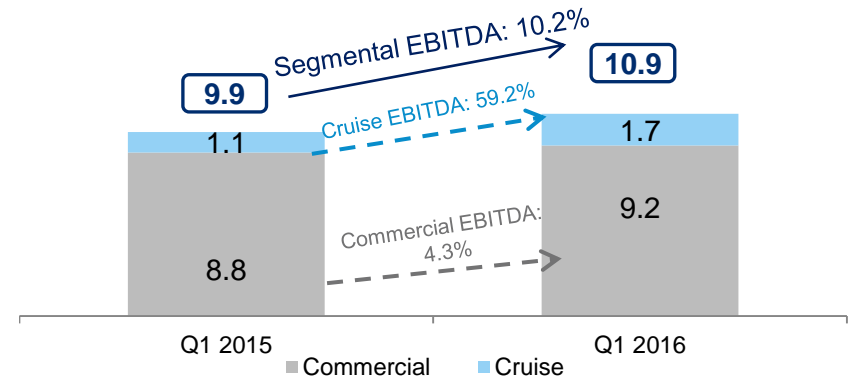
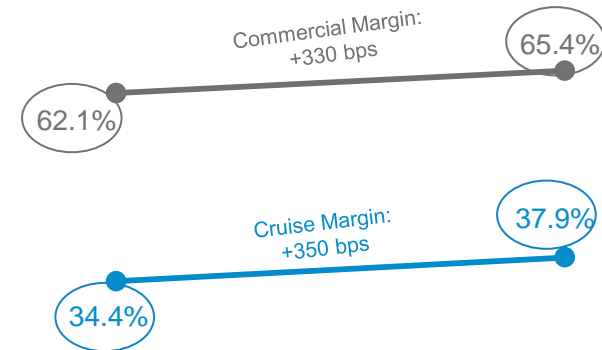
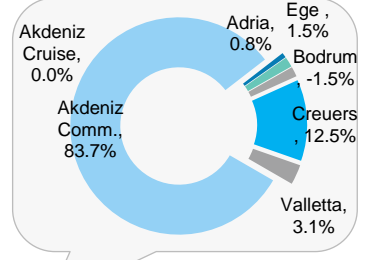


- Total revenues increased by 7.2%, while cruise revenues jumped by 44.6% YoY in Q1 2016, representing inorganic growth impact
 - On proforma basis (including VCP Q1 2015 figures), total revenues went up by 1.6% Q1 2016 YoY, on the back of passenger growth and tariff increases
- Segmental EBITDA was up by 10.2%, while cruise EBITDA recorded a robust 59.2% jump in Q1 2016 YoY
 - On proforma basis (including VCP Q1 2015 figures), segmental EBITDA grew by 7.4%, while cruise EBITDA climbed by an outstanding 28.0% YoY increase in Q1 2016
- Pressure on cargo volumes at Port Adria put a cap on consolidated commercial revenue and EBITDA growth

Segmental EBITDA² (US\$mn) & EBITDA Margin

FY 2015: US\$73.8mn
 Cruise portion : 47%
 Commercial portion: 53%

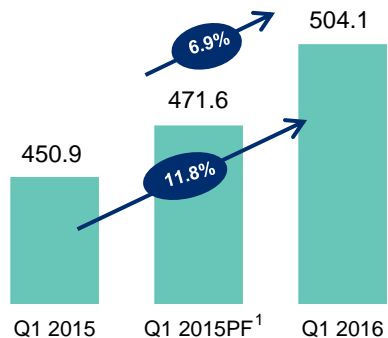
EBITDA Breakdown (Q1 2016)



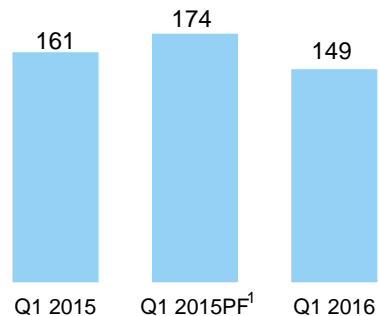
1. Revenue allocated to cruise segment includes sum of revenues of cruise ports excluding Singapore and Lisbon, as well as cruise portion of revenue from Port Akdeniz, which while mainly a commercial port also has minor cruise operations.
 2. EBITDA figures indicate only operational companies; excludes GPH solo expenses.

Cruise Ports Operations: 'Valletta acquisition fuels growth...'

Cruise Passengers (000 PAX)



Cruise Calls

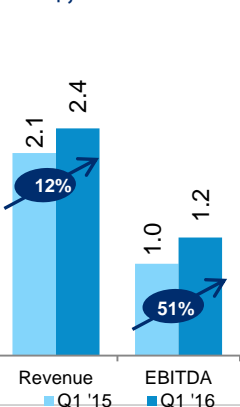


- Total passengers increased by 11.8% in Q1 2016 through organic and inorganic growth (6.9% increase when VCP proforma effect in Q1 2015 is included), mainly driven by Barcelona and Valletta
- Valletta's passenger number registered a significant 91.0% jump in Q1 2016 YoY, reaching 39,524 and contributing remarkably to the Group's consolidated Pax, revenue and EBITDA figures. Valletta's passenger base is expected to grow by mid-teens in FY 2016
- The share of turnaround passengers, which are more profitable, almost doubled in Barcelona in Q1 2016 YoY, contributing to stronger revenue generation of the port
- A 20% tariff increase in Lisbon started to be applied in Q1 2016, which is in line with GPH's strategy to rationalize and optimize prices at the ports it operates
- No material impact from parity in Q1 2016 YoY, as decrease in Eur/US\$ parity in Q1 2016 was a mere 2.2%

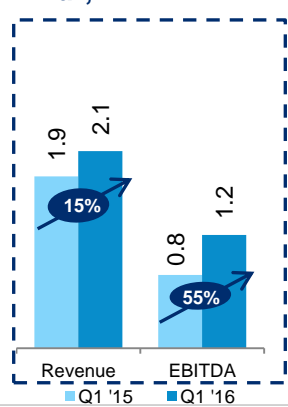
Creuers² (US\$ mn, €mn)

2015:
 Revenue: US\$24.7 mn
 EBITDA: US\$16.5mn
 EBITDA Margin: 67%

US\$, mn

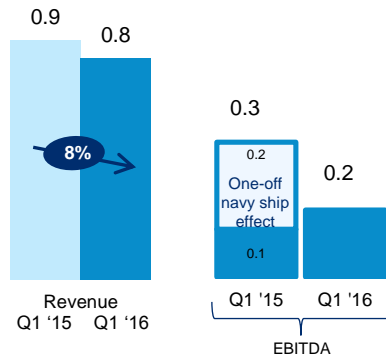


Eur, mn



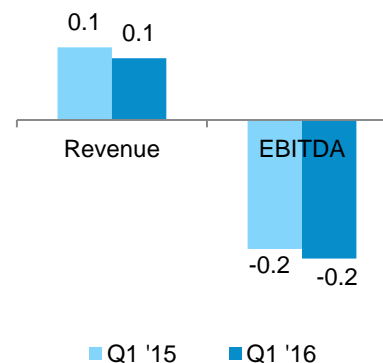
Ege Port Kuşadası (US\$ mn)

2015:
 Revenue: US\$17.3 mn
 EBITDA: US\$14.2mn
 EBITDA Margin: 82%



Bodrum Cruise Port (US\$ mn)

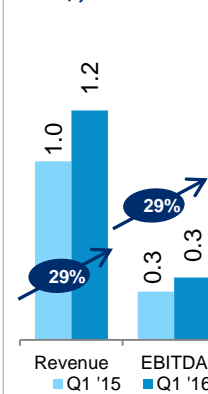
2015:
 Revenue: US\$2.8 mn
 EBITDA: US\$1.7mn
 EBITDA Margin: 59%



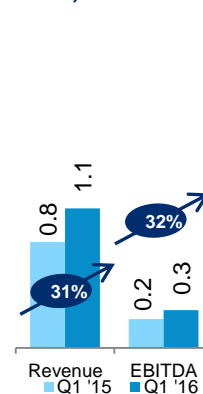
Valletta Cruise Port (US\$ mn, €mn)

2015:
 Revenue: US\$10.2 mn
 EBITDA: US\$4.9mn
 EBITDA Margin: 48%

US\$, mn



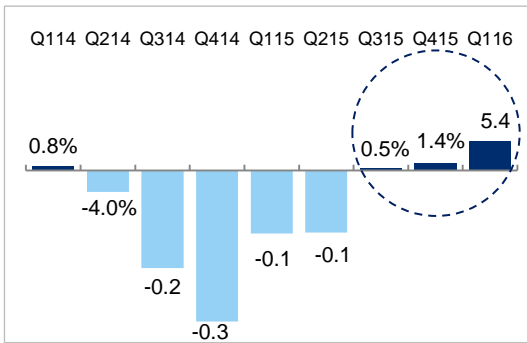
Eur, mn



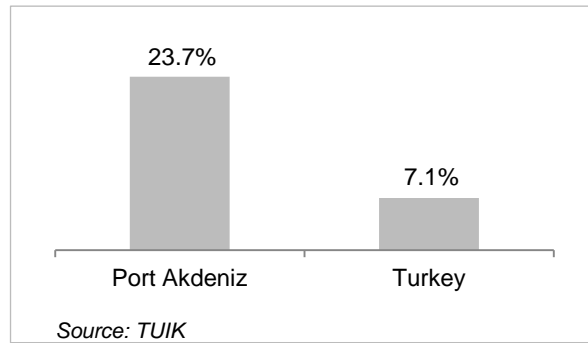
1. Proforma Q1 2015 effect of Valletta Cruise Port (Malta) acquisition
 2. Creuers figures includes Barcelona and Malaga
 3. Source: Medcruise Statistics, GPH

Commercial Ports Operations: 'Pick up in TEU volumes translates into stronger EBITDA and margins...'

Port Akdeniz Quarterly Throughput (TEU) Growth Rates (% YoY)



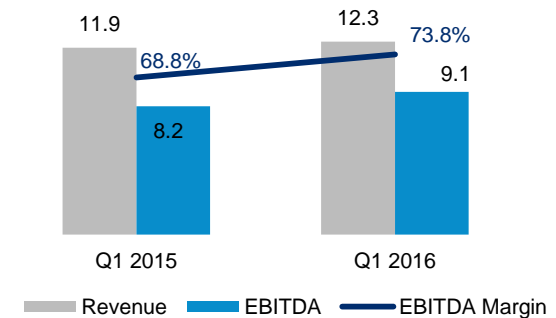
Marble Export Growth (Q1 2016 YoY)



Revenue & EBITDA (US\$ mn)

Port Akdeniz

Revenue YoY: 3.5%
EBITDA YoY: 11.1%



Port Akdeniz:

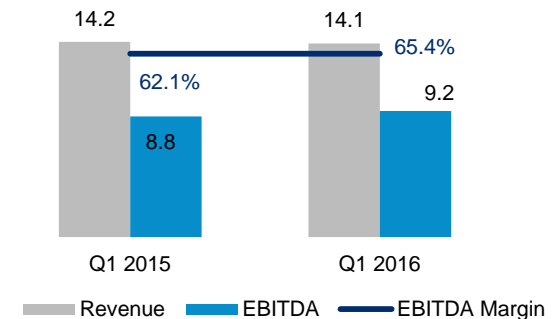
- The pick up in TEU throughput of Port Akdeniz, which started in Q3 2015 after five consecutive quarters of decline due to the stress on marble exports to China, continued in Q1 2016 with an increasing pace at 5.4% YoY
 - Port Akdeniz's marble exports grew by 23.7% in Q1 2016 YoY, outpacing Turkey's marble export growth of 7.1% in the same period
 - Revenues registered 3.5% increase, while EBITDA posted a pleasing 11.1% increase in Q1 2016 YoY, translating into c.500bps improvement in EBITDA margin
- 19.8% depreciation of TL in Q116 compared to Q115 led to c.5% increase in EBITDA, as approximately 70% of costs are in TL in Turkish port operations. Hence,
 - EBITDA posted 11.1% increase in Q1 2016 YoY, c.5% of which was attributable to depreciation of TL
 - EBITDA increase in constant currencies was c.6%
- Container yield increased by 6.9% in Q1 2016 YoY, reaching US\$196.6

Port of Bar:

- Container yields came out at US\$99.3 in Q1 2016, indicating 8.4% increase YoY; which is mainly attributable to the tariff increases
- Stemming from a temporary situation, cargo volume shrank in Q1 2016 due to the decrease of raw material import made by a major producer in the region, because of production volume shift between periods.

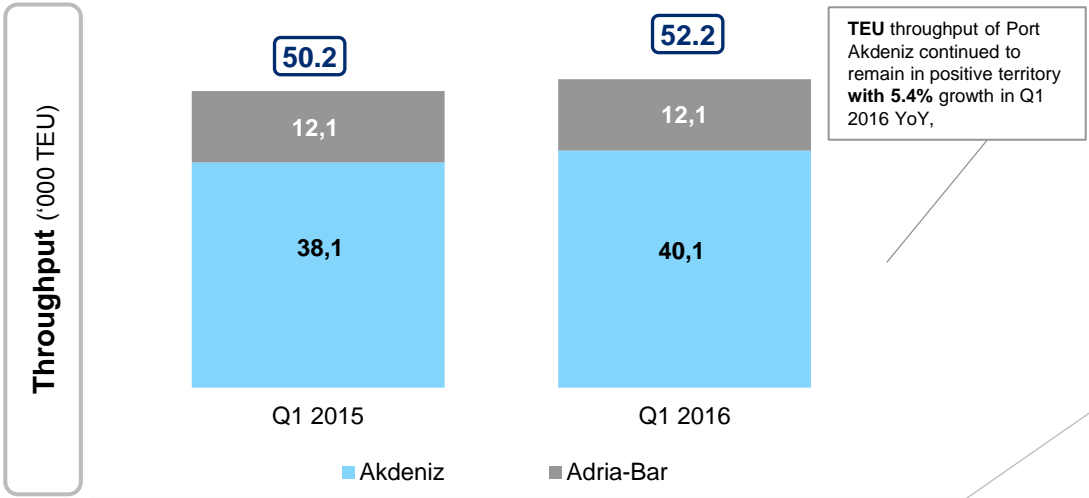
Commercial Consolidated

Revenue YoY: -0.9%
EBITDA YoY: 4.3%

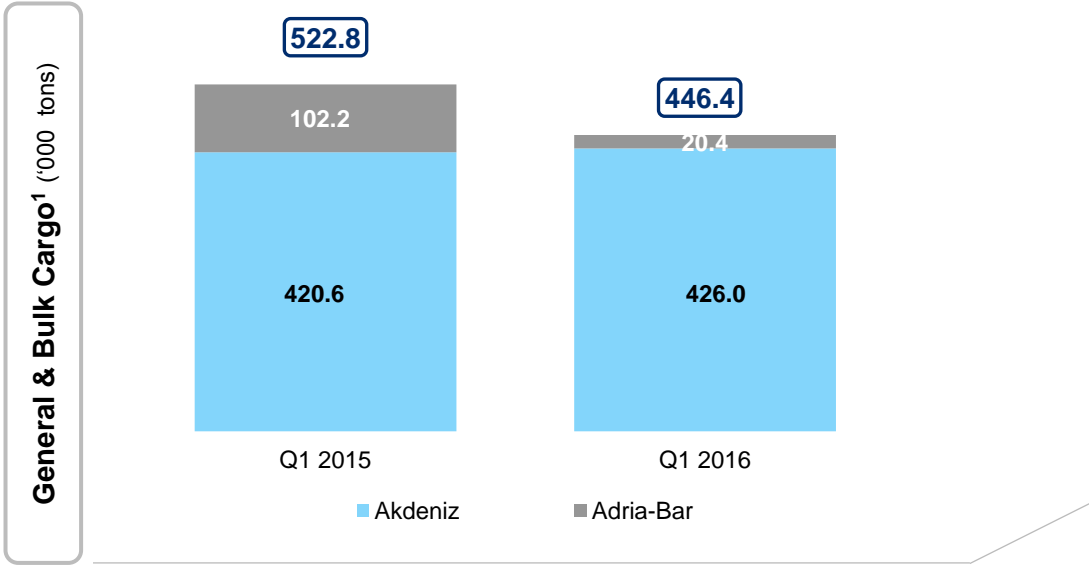
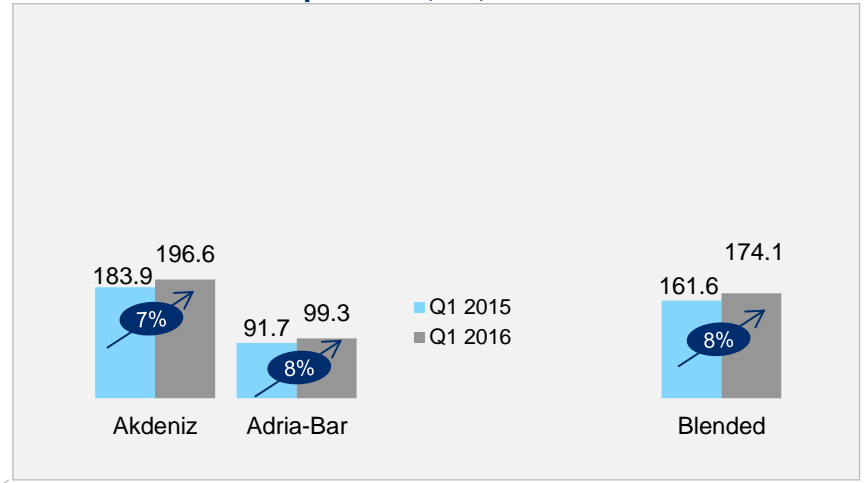


Commercial Ports Operations: TEU throughput increase, along with per TEU & per ton revenue increase make up for cargo volume decline in Port Adria..

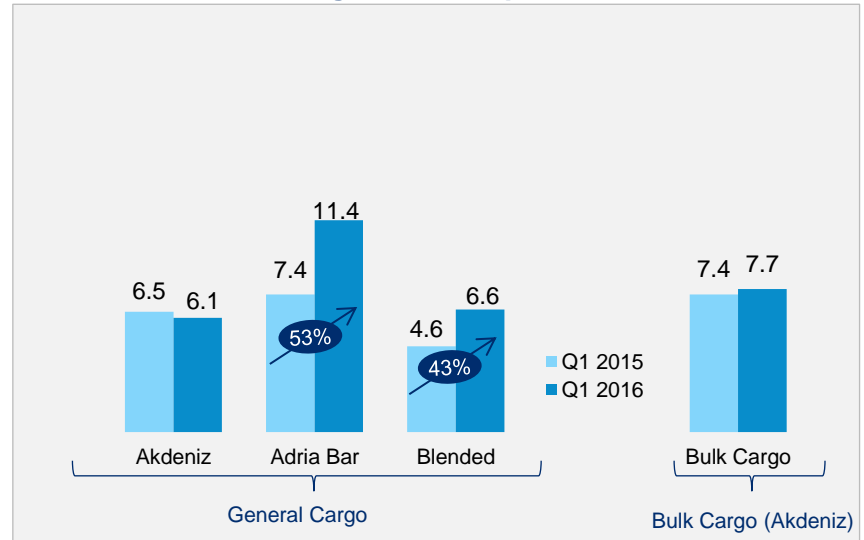
Commercial Volume & Yield



Container Revenue per TEU (US\$)



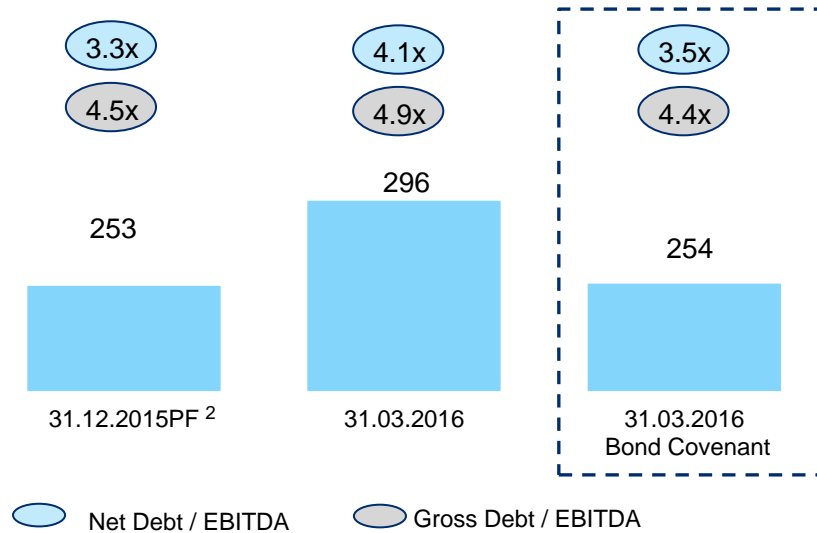
General and Bulk Cargo Revenue per Ton (US\$)



1. Bulk Cargo figures belong to Port Akdeniz; Adria Bar does not have bulk cargo operations

Debt Profile...

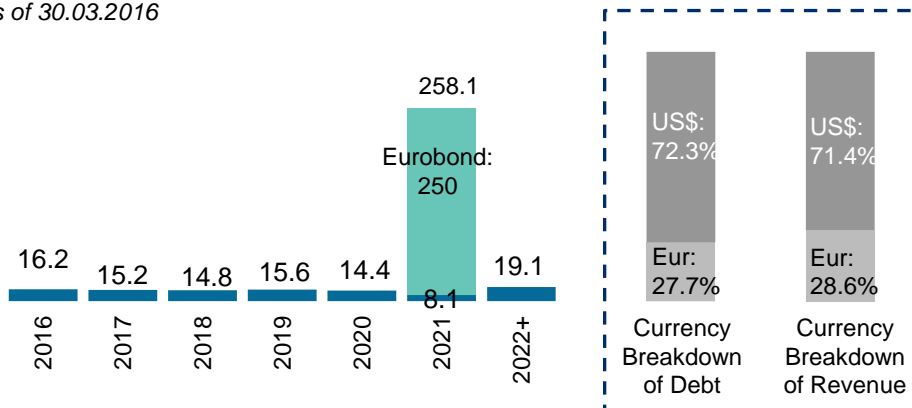
Net Debt (US\$ mn)



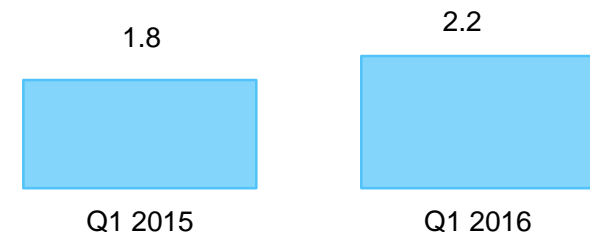
- The increase in net debt at 31.03.2016 is mainly due to the interest accruals of the US\$250mn eurobond and dividend distribution made in cash to shareholders in March 2016
- Gross Debt / EBITDA increased to 4.9x as of 31.03.2016 from 4.5x as of 31.12.2015PF; while Bond Leverage Covenant¹ stood at 4.4x as of 31.03.2016, still below the bond covenant of 5.0x
- 72% of financial debt is in US\$ terms, while 29% is in Eur
- 26% of the debt has a floating interest rate, while 74% has a fixed rate as at 31.03.2016

Debt Repayment (US\$ mn)

As of 30.03.2016



Capex (US\$ mn)



¹ Leverage covenant of the GPH Eurobond is calculated excluding EBITDA and gross debt from Malaga and Malta, which are Unrestricted Subsidiaries.
² 2015 pro forma for Malta acquisition and its financing.

Historical Financials

<i>US\$m</i>	2013	2014	FY 2015	Q1 2015	Q1 2016
Consolidated statement of comprehensive income data					
Revenue	75.5	90.6	105.5	17.3	18.5
Operating Expenses	(41.3)	(56.3)	(67.3)	(19.6)	(20.0)
Depreciation and Amortization	23.6	28.1	38.2	(9.8)	(10.1)
Other Operating Income	27.9	6.6	6.7	0.7	0.1
Other Operating Expense	(8.0)	(17.5)	(19.4)	(0.4)	(1.2)
Operating profit	54.1	23.5	25.5	(2.1)	(2.5)
Finance Income	13.1	37.5	32.8	8.1	14.6
Finance Expenses	(21.0)	(54.3)	(44.1)	(8.4)	(19.5)
Profit before income tax	46.9	26.0	14.9	(2.1)	(7.0)
Income tax expense	(2.6)	(2.0)	2.5	0.4	0.8
Profit for the year	44.3	24.0	17.4	(1.7)	(6.2)
Other financial data (USD millions actual)					
EBITDA	50.4	58.8	71.2	8.6	9.9
<i>EBITDA margin</i>	66.7%	64.9%	67.5%	49.8%	53.2%

Source: Consolidated IFRS Financial Statements

Historical Financials

<i>US\$m</i>	2013	2014	2015	Q1 2015	Q1 2016
Consolidated cash flow statement data (USD millions)					
Net cash provided by operating activities	44.0	63.0	67.2	13.4	5.3
<i>of which generated from operations</i>	54.0	66.0	75.0	8.2	8.6
<i>of which net working capital</i>	(10.0)	(3.0)	(7.8)	5.2	(3.3)
Net cash (used in) / produced from investing activities	(46.0)	(10.0)	(32.6)	(0.7)	(0.4)
Net cash (used in) / produced from financing activities	37.0	(23.0)	19.9	(23.3)	(35.4)
<i>of which net cash dividends paid / received</i>	(3.7)	(13.4)	(23.0)	(22.7)	(34.1)

<i>US\$m</i>	2013	2014	2015	31.03.2016
Consolidated statement of financial position data (USD millions)				
Cash and cash equivalents	20.0	46.4	77.4	47.5
Total current assets	57.2	128.2	152.9	121.7
Total assets	479.6	707.5	769.8	749.8
Total debt (including obligations under financing leases)	190.5	336.9	351.1	360.4
Net debt (including obligations under financing leases)	170.5	276.7	256.8	295.9
Total equity	207.9	240.2	277.8	246.8
of which retained earnings	145.3	77.9	58.4	14.1

Net Debt: Gross Debt-Cash & Cash Equivalents- Short-term investments.

Major Developments

Venice Cruise Port (Italy)

As part of a strong international consortium, GPH is a candidate for an indirect stake in Venice Cruise Port

- The consortium is formed by Global Ports Holding and the leaders of the cruise world, namely, Costa Crociere S.p.A, MSC Cruises S.A. and Royal Caribbean Cruises Ltd
- A memorandum of understanding has been signed for the transfer of 48% of APVS' (which owns a 53% stake in Venezia Terminal Passeggeri S.p.A.) shares to Venezia Investimenti S.R.L (formed by the consortium members) subject to certain pre-emptive rights

Venice Cruise Port, in a Snapshot...

- **Concession period ends in 2024**
- Venezia Terminal Passeggeri S.p.A. stretches over a surface more than 260,000 sqm, of which the **Terminals occupy 47,267sqm**
- Annual passenger numbers of **c. 1.7 million**
- Venice Cruise Port's **unique geographic location** (15 minute walk to the city center) and **good connections with the rest of Europe**, makes it one of the most important homeports in Europe.
 - **Largest homeport in Mediterranean** with c.1.4mn turnaround Pax
- Venice Cruise Port benefits greatly from the arrival and departure of cruisers, **generating direct and indirect impacts that are much higher than those of the transit ports.**



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