



Half Year Results 17 August 2018

6 months to 30 June 2018





H1 2018 Highlights
Emre Sayin, CEO

Key financial and operating highlights



Positive H1 Group performance

- Record consolidated EBITDA of \$36.1m, growth of 20.7% (constant currency growth 14.3%)
- Record revenue of \$56.6m, up 13.9% (constant currency up 7.4%)
- Stable net debt to EBITDA ratio of 3.0x

Strong H1 for cruise business

- Cruise passenger growth of 6.2%
- Record Segmental EBITDA up 45.5% to \$14.7m (29.7% in constant currency)
- Record revenue up 21.1% to \$22.4m (9.7% in constant currency)
- Signed Havana cruise port agreement & won tender for 20 year concession of Zadar cruise port

Commercial business continues to perform well

- Port of Akdeniz EBITDA up 8.3% to of \$23.1m
- Port of Adria performing strongly, delivered record EBITDA of \$2.5m, growth of 252.7%
 - Project cargo handled in H1 2018 at Port of Adria
- Consolidated EBITDA Margin at 63.8% up from 60.2%
- Strong group operating cash flow \$24.5m and cash conversion of over 93.1% (up from 85.8%)
- Interim dividend proposed of \$17.5m / 27.9 cents per share



Financial Overview

Jan Fomferra, Head of Corporate Finance

Key financial and operating highlights



	H1 2018 Reported \$m	H1 2018 Constant currency* \$m	H1 2017 \$m	YoY Change %
Total Revenue	56.6	53.4	49.7	14%
Segmental EBITDA	40.3	38.4	32.2	25%
Group costs	(4.3)	(4.3)	(2.3)	89%
Consolidated EBITDA	36.1	34.2	29.9	21%
Operating profit	6.5		3.4	91%
Net finance costs	(11.4)		(10.9)	5%
Underlying profit	12.4		11.4	9%
Operating cash flow	24.5		21.7	13%
Capex	5.6		10.6	-48%
Underlying EPS (c)	19.7		18.2 ¹	9%
Dividend per share (c)	27.9		27.9	0%
Net debt	253.1		227.5 ²	11%
Net debt/EBITDA	3.0		3.0	0%

* Performance at constant currency calculated by translating € earnings from our consolidated cruise ports for the current period into \$ at the average exchange rates used over the same period in the prior year. 1. EPS for H1 2017 is calculated using the number of shares at the end of H1 2017 (post-IPO), using the avg weighed number of shares for H1 2017, Underlying EPS would have been 20.1 \$-cents. 2. As of 31 December 2017.



	H1 2018	H1 2018	H1 2017	YoY Change
	Reported	Constant		
	\$m	currency*	\$m	%
Revenue				
Cruise	22.4	19.9	18.5	21.1%
Commercial	34.2	33.5	31.3	9.3%
Total	56.6	53.4	49.7	13.7%
EBITDA				
Cruise	14.7	13.1	10.1	45.2%
Commercial	25.6	25.3	22.1	16.0%
Segmental	40.3	38.4	32.2	25.2%
Group costs	(4.3)	(4.3)	(2.3)	89%
Total	36.1	34.2	29.9	20.4%

Cruise EBITDA
up 45%

Segmental
EBITDA
up 25%

Group cost up
due to listing &
investments in
sustainable
growth platform

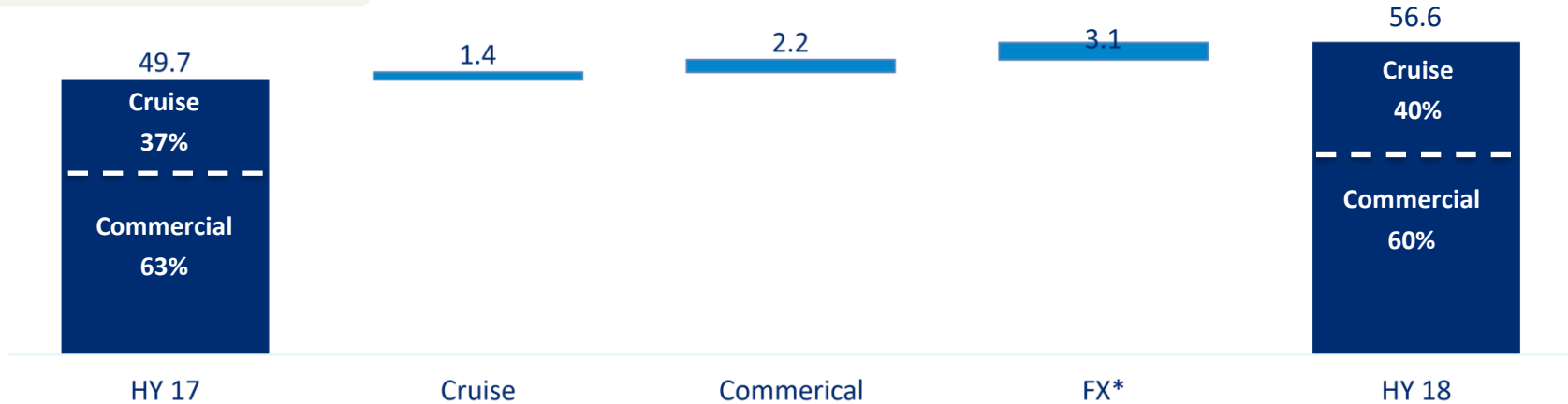
Consolidated
EBITDA
up 20%

* Performance at constant currency calculated by translating € earnings from our consolidated cruise ports for the current period into \$ at the average exchange rates used over the same period in the prior year.

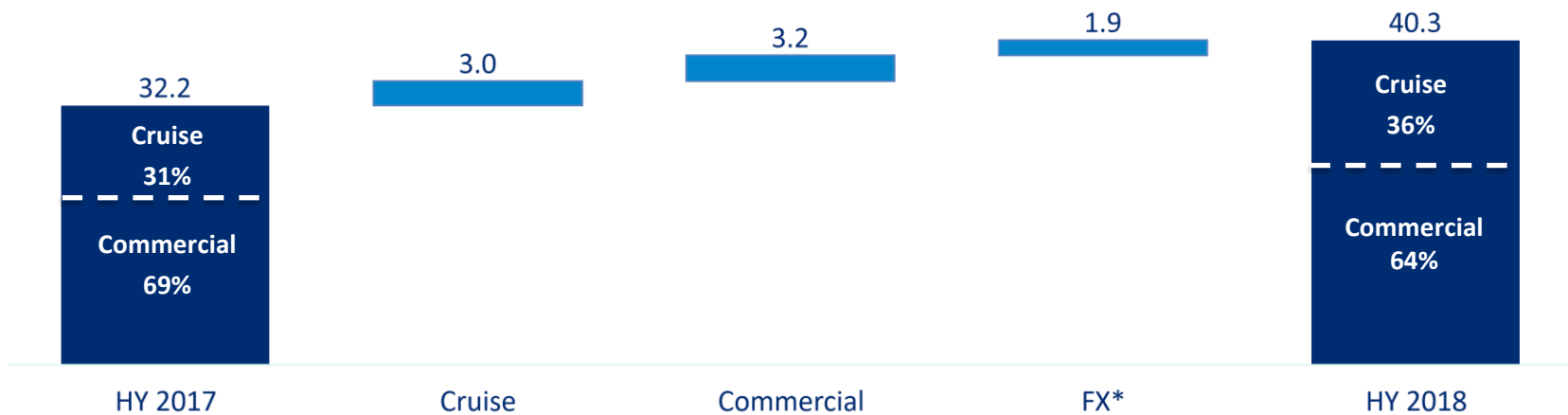
Group revenue and EBITDA development



Group revenue development



Segmental EBITDA development



* Performance at constant currency calculated by translating € earnings from our consolidated cruise ports for the current period into \$ at the average exchange rates used over the same period in the prior year.

Cruise EBITDA – continued momentum



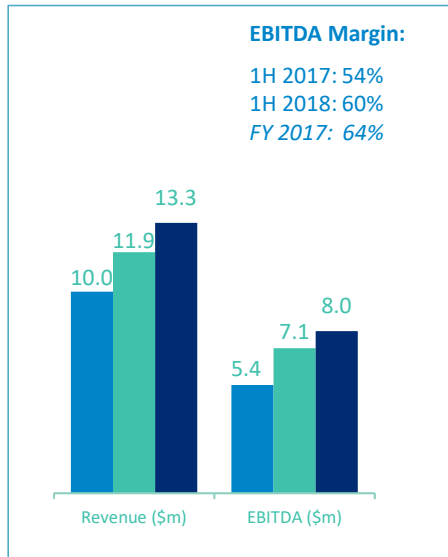
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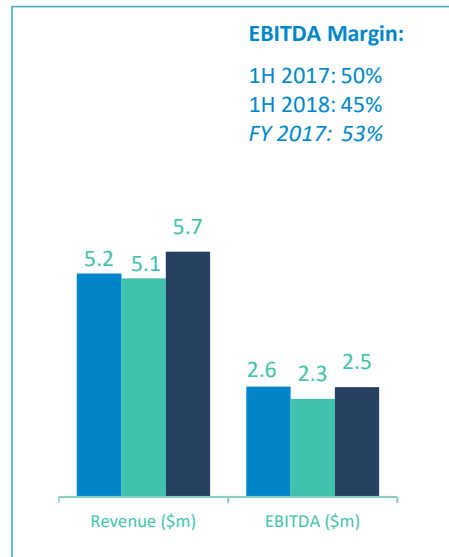
Key cruise developments

- Organic growth in cruise passenger volumes of 6.2%, 7.9% excluding Turkish cruise ports
- Creuers passenger mix changed in favour of turnaround passenger
- Valletta negatively impacted by weather related cancellations in Q1
- Turkish cruise revenues and EBITDA stable
- Ancillary services showing good momentum
 - Excluding Valletta and Turkish ports ancillary revenue grew 53% (36% in constant currency)
 - Total ancillary revenue growth of 19% (6% constant currency), GIC revenues more than doubled
- Signed 15 year management agreement for Havana, and awarded tender for 20 year concession agreement for Zadar

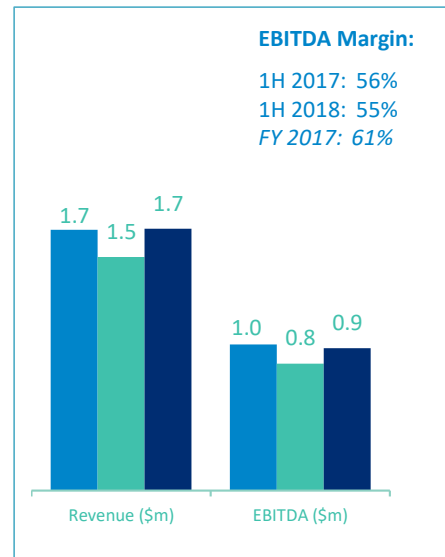
Creuers



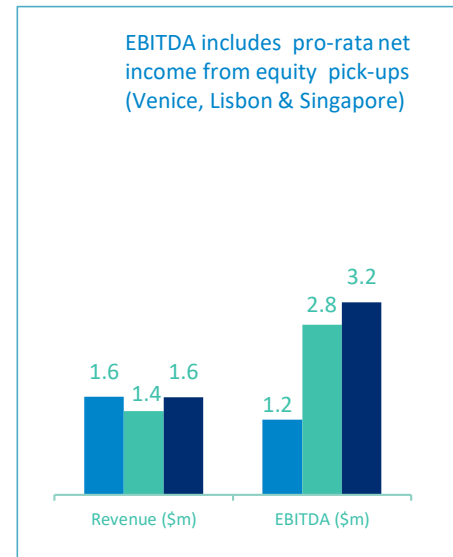
Valletta Cruise Port



Ege Port



Other Cruise Ports

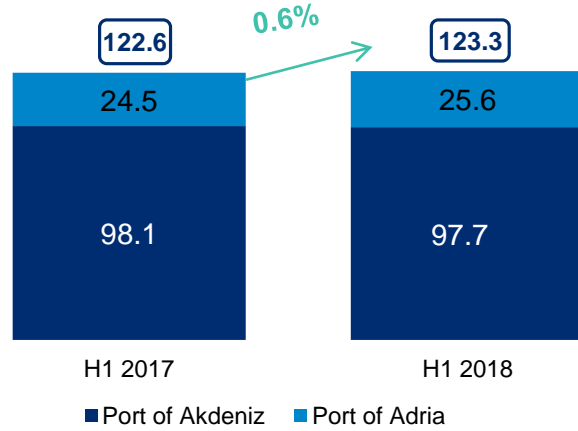


Key Commercial metrics

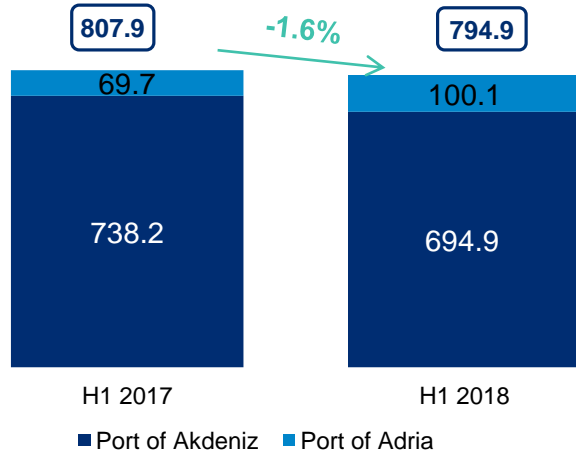


Commercial Volume

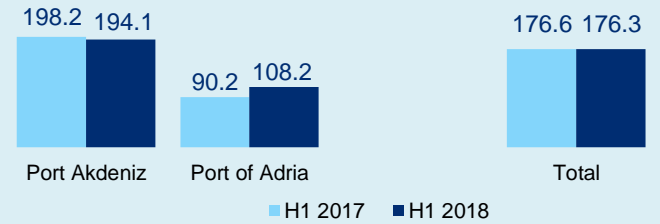
Throughput ('000 TEU)



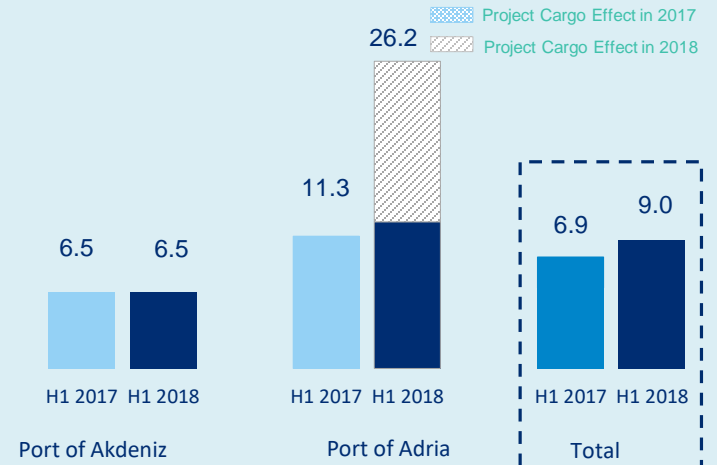
General & Bulk Cargo ('000 tons)



Container Revenue per TEU (USD)



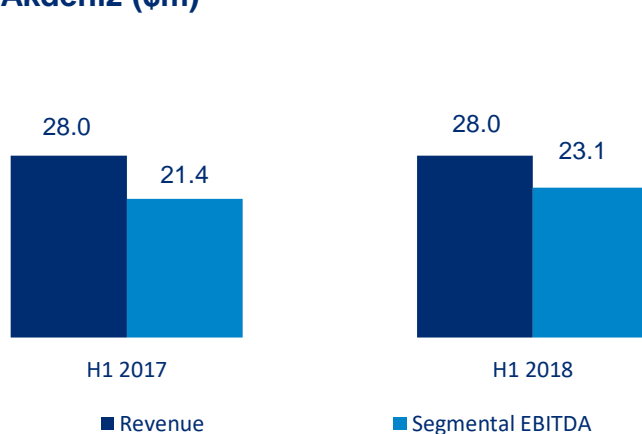
General & Bulk Cargo Revenue per Ton (USD)



Robust financial performance of Commercial segment



Port of Akdeniz (\$m)



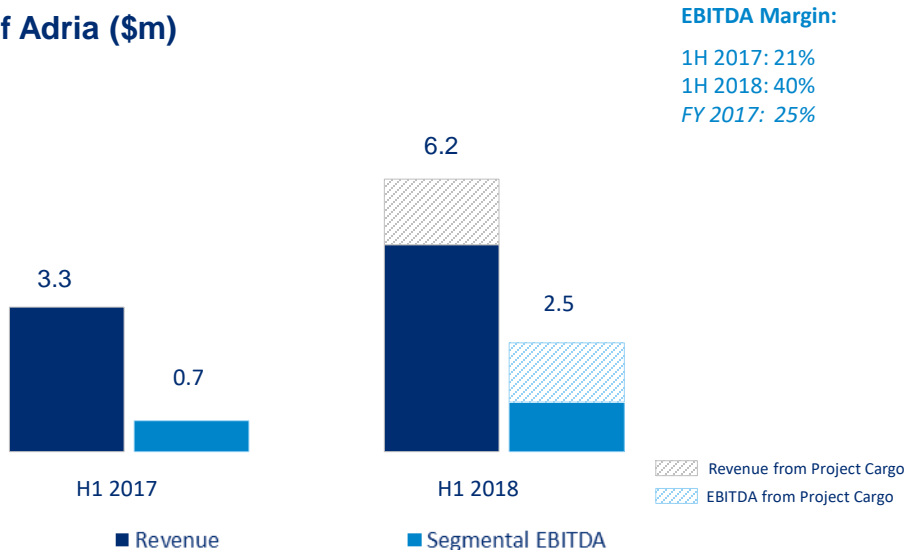
EBITDA Margin:

1H 2017: 76%
1H 2018: 82%
FY 2017: 79%

Port of Akdeniz

- EBITDA increased by 8.3%, EBITDA margin up 640bps
- Margin improvement primarily due to the depreciation of TRY
- Container volumes 0.4% lower YoY; general & bulk cargo volumes 5.9% lower
- Decline driven by a 3.7% reduction in marble exports in container, and lower cement and coal volumes in general & bulk cargo

Port of Adria (\$m)



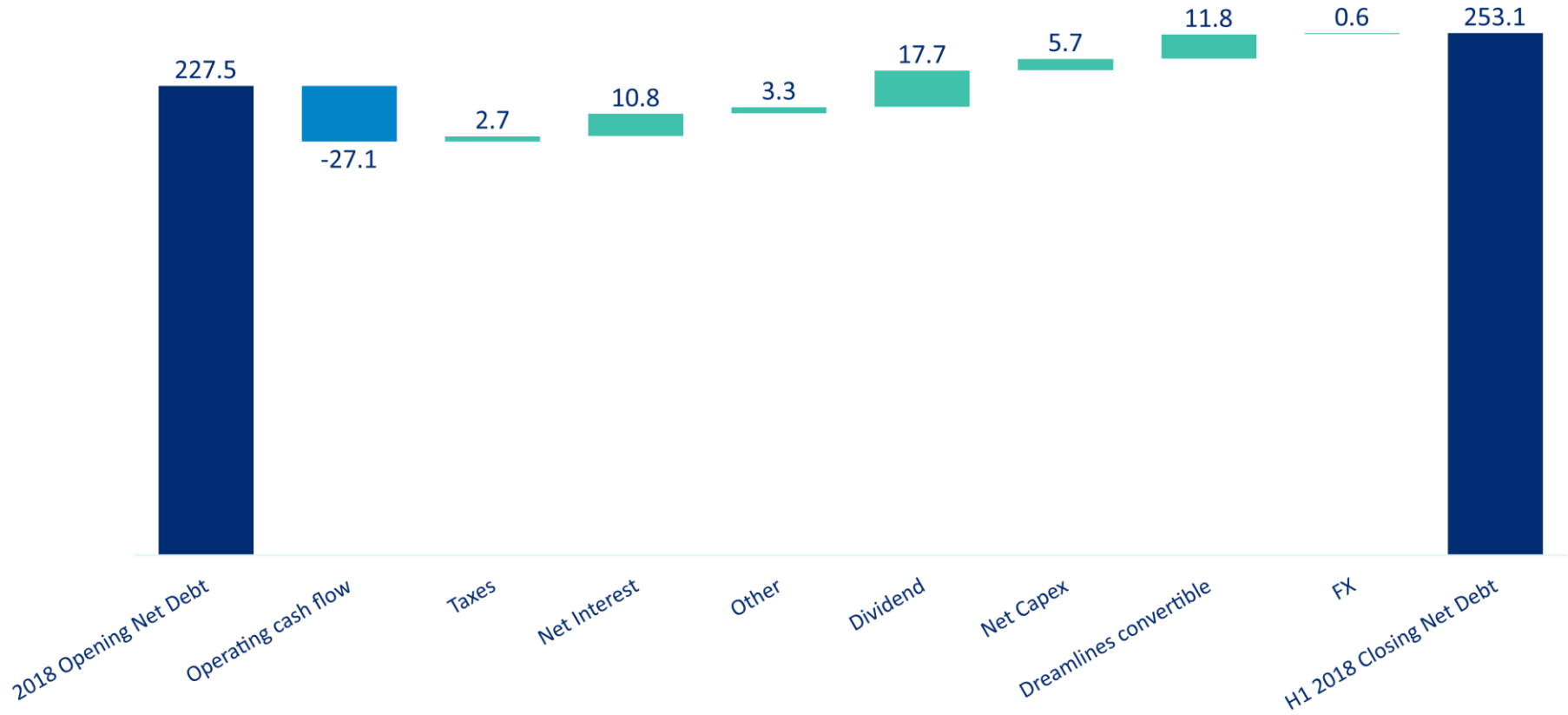
EBITDA Margin:

1H 2017: 21%
1H 2018: 40%
FY 2017: 25%

Port of Adria

- Commercial revenues and EBITDA increased 88.9% and 253%, driven by project cargo
- When project cargo is excluded, revenue up 43%, EBITDA up 61%, EBITDA margin: 24%
- Container volumes up 4.3% driven by general improvement in both import and exports
- General & bulk cargo volume up 30.4% (ex project cargo), driven by strong import volumes across a range of commodities and goods

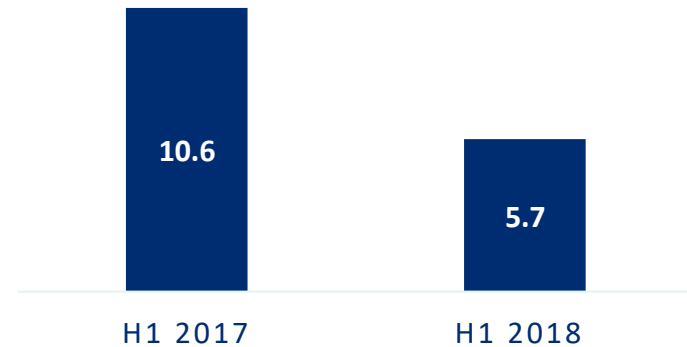
Net debt waterfall chart



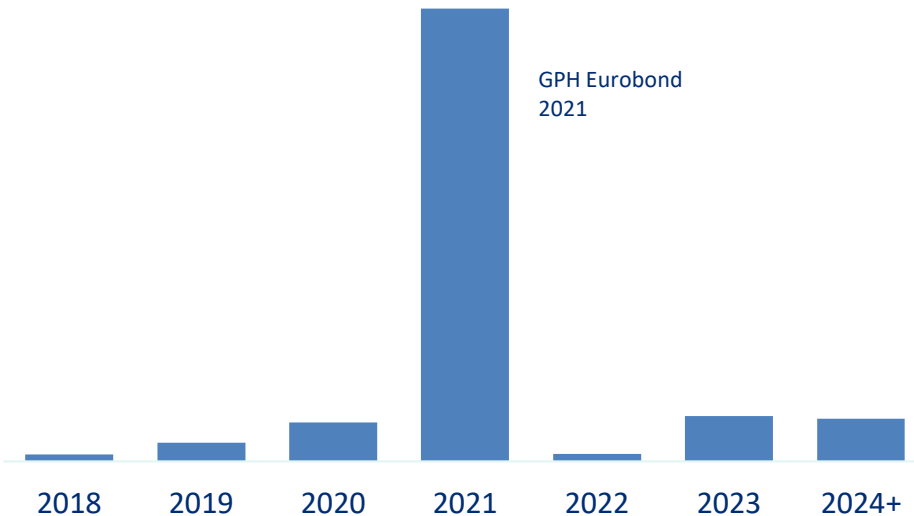


- Strong cash conversion¹ of 93.1% up from 85.6%
- Net debt of \$253.1m (Dec 2017: \$227.5m)
- Net Debt/EBITDA 3.0x (Dec 2017: 3.0x)
- 77% is \$ denominated, 23% is Euro denominated

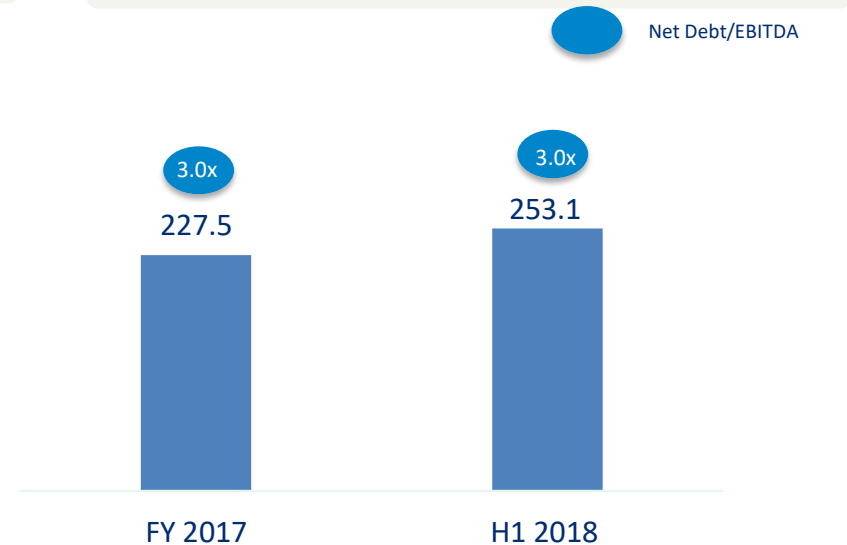
Capex² (\$m)



Debt Repayment Schedule (\$m)



Net Debt³ (\$m)



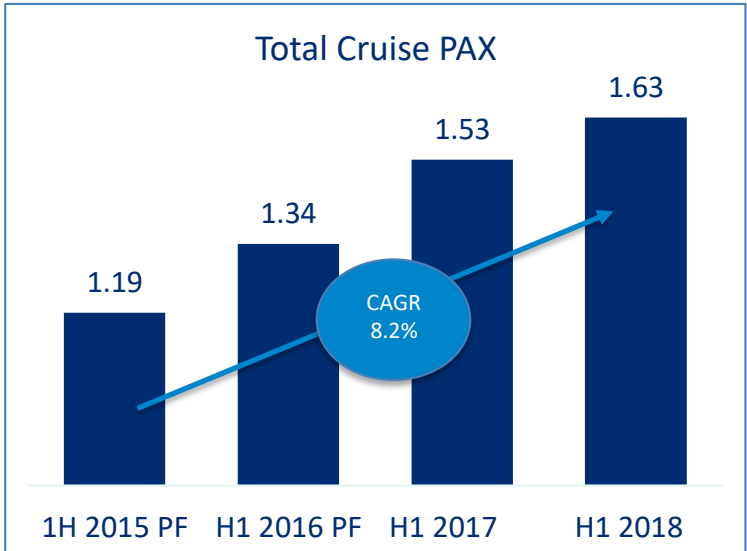
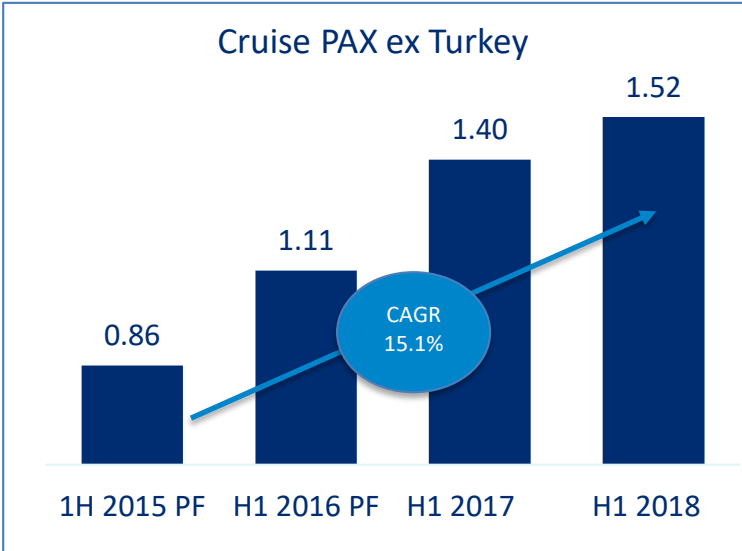
¹ CAPEX / Consolidated EBITDA. ² Capital expenditures excluding acquisitions. ³ Calculated as loans and borrowings including finance lease obligations – cash and cash equivalents – other short term investments



Business Overview

Emre Sayin, CEO

Consistent growth in cruise passengers 2015-2018



Building a truly global network of branded cruise ports



Strategy

Drive yield enhancement

Expand through targeted disciplined acquisitions

Diversify and expand cargo volumes

Deliver branded best practice service

Deliver high cash flow conversion

- Rollout of the GPH way of doing business
- New retail model
- Destination services

- Broaden geographic footprint beyond Med
- Convert 2017 progress into completed acquisitions in

- Block train to Serbia
- New Crane capacity
- Warehouse project in Port of Akdeniz

- Rolling out brand identity across all ports

- Refinancing the bond

- GICs rolled out across European and Turkish ports
- Good progress on development of destination services offering
- New retail deal at Iberian ports

- Signed 15 year management agreement for Havana
- Awarded port operating rights for Zadar

- Block train operating
- Warehouse completed
- New crane operational

- Brand identity rolled out across all ports
- Increased GPH Plc engagement with cruise lines

- Work continues but current credit spreads have removed much of the potential benefit

2018 Focus

2018 Progress so far

Organic Growth – Ancillary Services Main Categories & Services



Ancillary services – Guest Information Centres



- GICs now installed at all our ports in Europe and Turkey
- 100% passenger related revenue
- Continual learning process and application of shared learning both centrally and locally
- H1 2018 GIC revenue growth +100%



Barcelona GIC



Lisbon GIC



Catania GIC



Havana cruise port, Cuba

- 15 year management agreement
- First entry into Americas
- Two new cruise terminals to be built
- Third berth to open in 2020, further three berths in 2024
- Strength of this destination speaks for itself, significant potential

Zadar Gazeport cruise port, Croatia

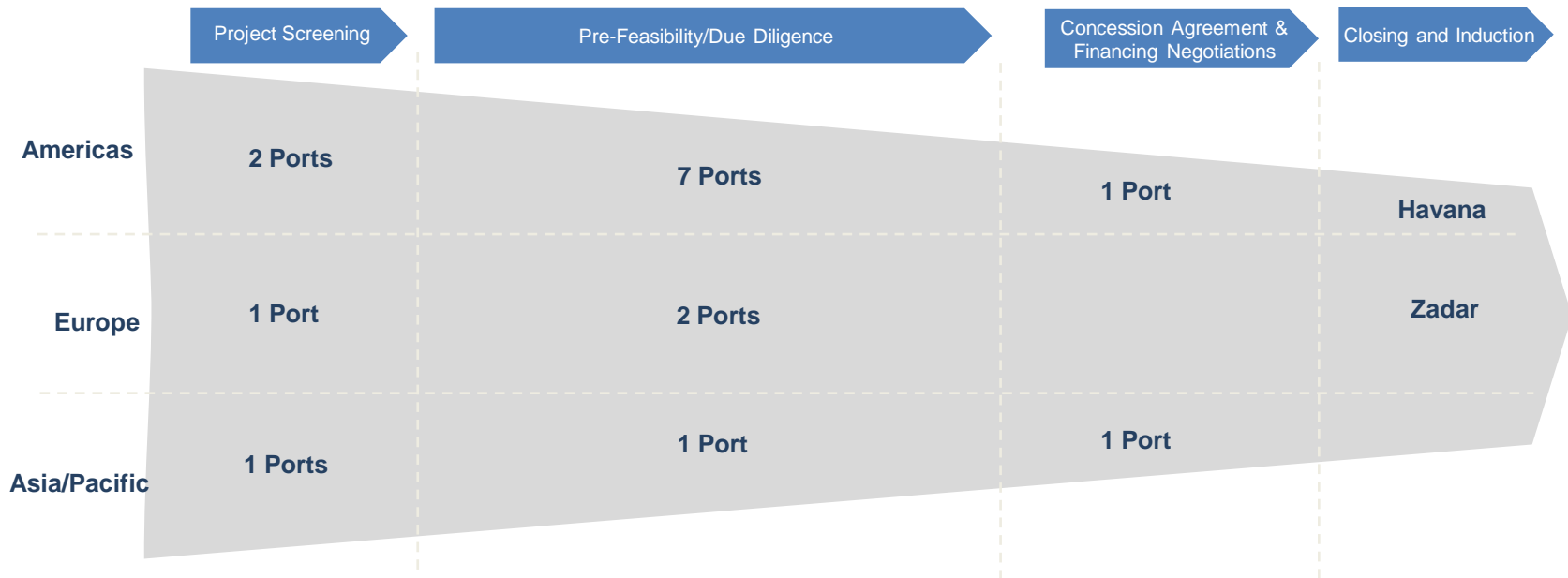
- 20 year concession agreement
- Cruise ship passenger port & terminal services, an international ferry terminal, Ro-Ro services, vehicles and passenger services, as well as a sizable commercial area
- PAX volumes growing, 124k PAX in 2017 with c150k scheduled for 2018
- Historical town, well positioned for growth

Dreamlines

- Exclusive partnership agreement signed with simultaneous investment as convertible loan note
- Fast growing online travel agency for cruises
- Deeper understanding of passenger preferences to build knowledge for B2C service and product offerings in cruise ports



Project Funnel





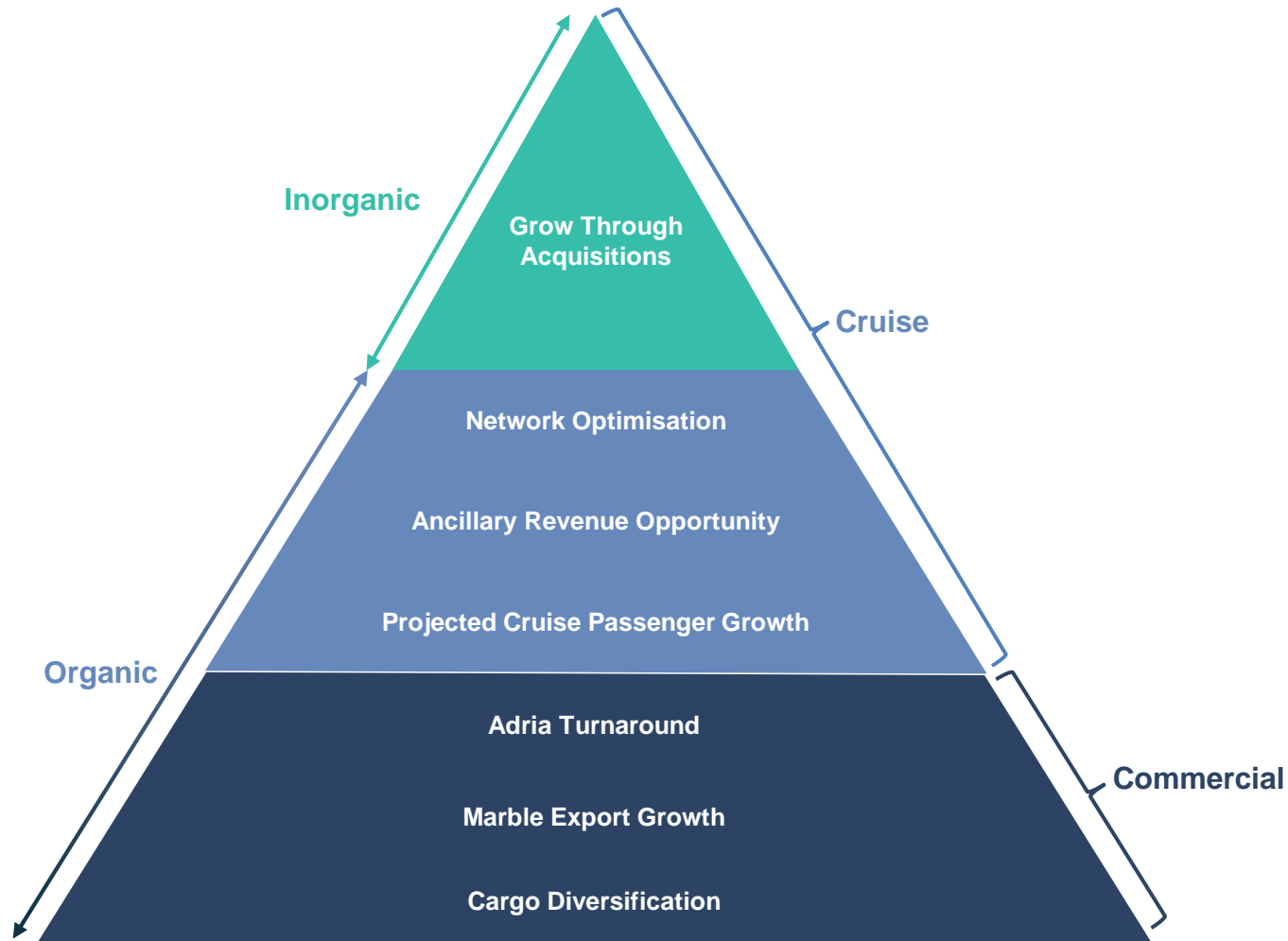
- Outlook for cruise industry remains highly attractive
 - Cruise ship order book remains strong with 113 ships to increase capacity by 49% by 2027
- Current trading at all cruise ports remains inline with our expectations
 - Outlook for Turkish cruise ports continues to improve for 2019 and 2020
- Resilient demand for exports from Port of Akdeniz, imports for Port of Adria expected to continue
- Continued progress expected in M&A pipeline
- Outlook for full year towards upper end of previous guidance in constant €/ \$ terms
 - 2018 to show high single digit organic growth in Revenue and Consolidated EBITDA



Appendices



Highly Profitable Infrastructure Business with Excellent Growth Opportunities



Broaden geographic reach beyond Mediterranean



Americas:

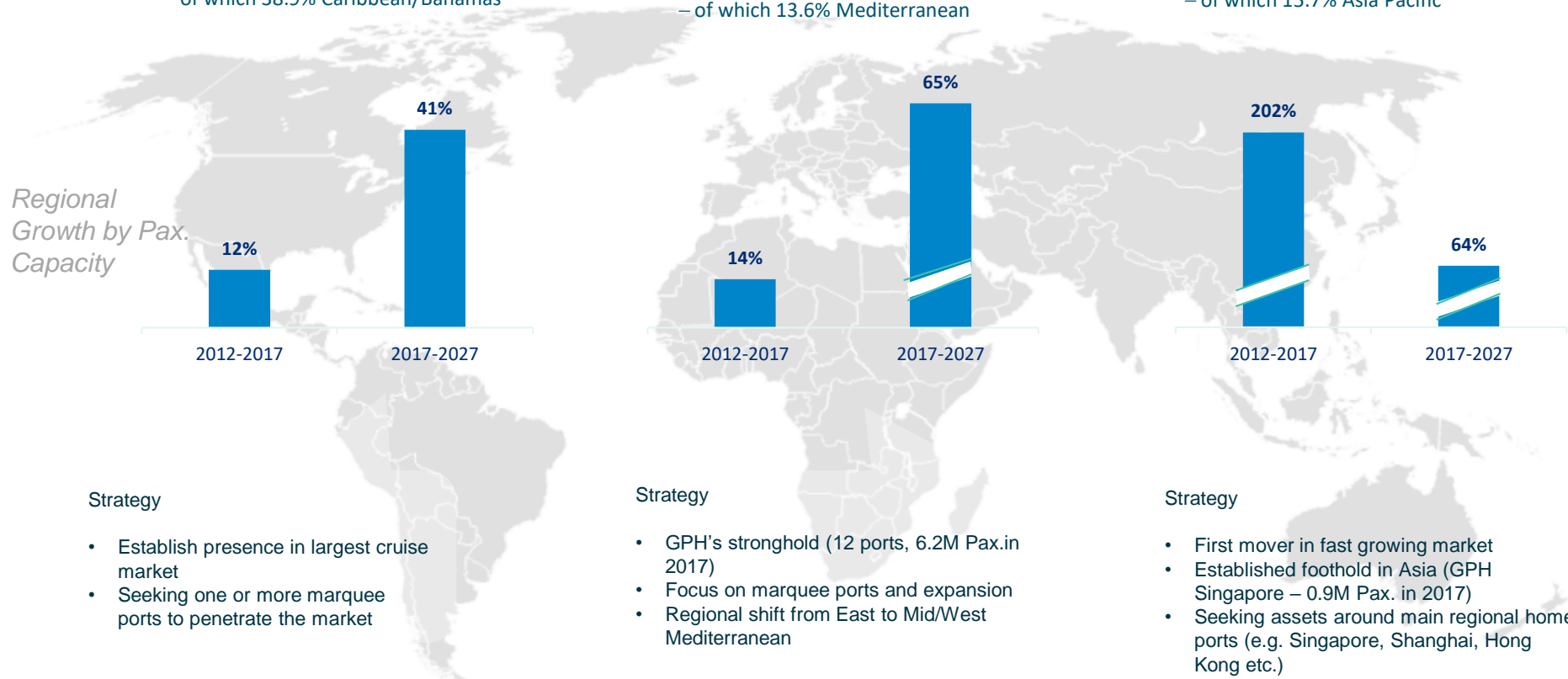
- 13.7M Pax
- 199 Ships
- 54.5% Market Share
 - of which 38.9% Caribbean/Bahamas

Europe:

- 6.8M Pax
- 121 Ships
- 27.0% Market Share
 - of which 13.6% Mediterranean

Asia Pacific/Australia:

- 4.7M Pax
- 45 Ships
- 18.5% Market Share
 - of which 15.7% Asia Pacific



Strategy

- Establish presence in largest cruise market
- Seeking one or more marquee ports to penetrate the market

Strategy

- GPH's stronghold (12 ports, 6.2M Pax.in 2017)
- Focus on marquee ports and expansion
- Regional shift from East to Mid/West Mediterranean

Strategy

- First mover in fast growing market
- Established foothold in Asia (GPH Singapore – 0.9M Pax. in 2017)
- Seeking assets around main regional home ports (e.g. Singapore, Shanghai, Hong Kong etc.)



Cruise passenger 2018

	H1 2017	H1 2018	YoY Change
Creuers	0.9	1.0	14.3%
Turnaround	0.5	0.6	21.7%
Transit	0.4	0.4	5.9%
Valletta	0.3	0.3	-9.2%
Turnaround	0.1	0.0	-99.8%
Transit	0.2	0.3	24.2%
Ege	0.1	0.1	0.4%
Turnaround	0.0	0.0	62.1%
Transit	0.1	0.1	-5.7%
Other Cruise Ports	0.3	0.3	-1.9%
Turnaround	0.0	0.0	-68.5%
Transit	0.2	0.2	7.5%
Total	1.5	1.6	6.2%
Turnaround	0.6	0.6	0.2%
Transit	0.9	1.0	10.1%

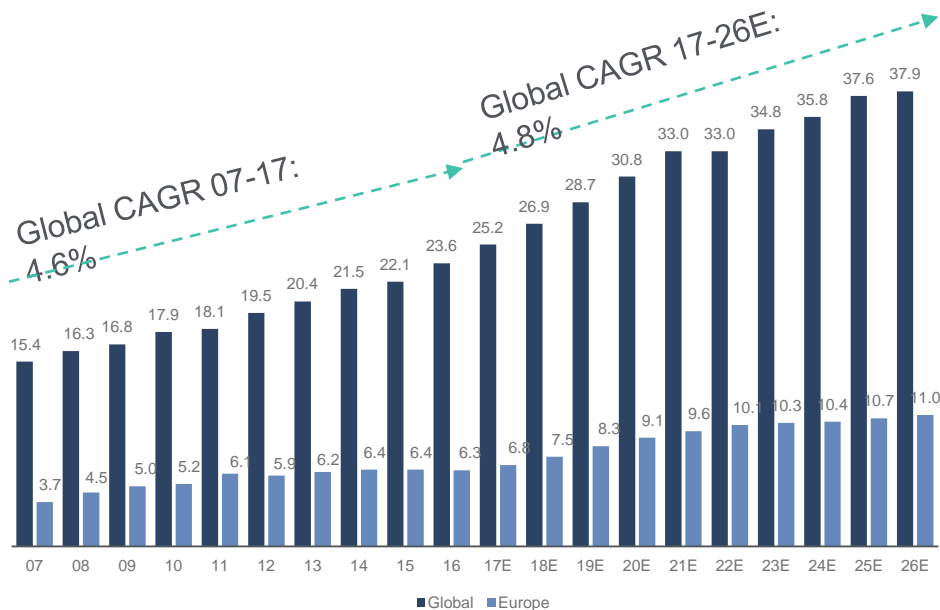
- Strong performance from Creuers, particularly in turnaround
- Valletta impacted by weather related cancellations in Q1
- Other cruise ports held back by Turkish ports and low season impact
- Italian ports +4.4%
- Scheduled calls to Turkey continue to increase for 2018 and 2019
- Lisbon (Equity associate) performing well

Strong cruise industry dynamics



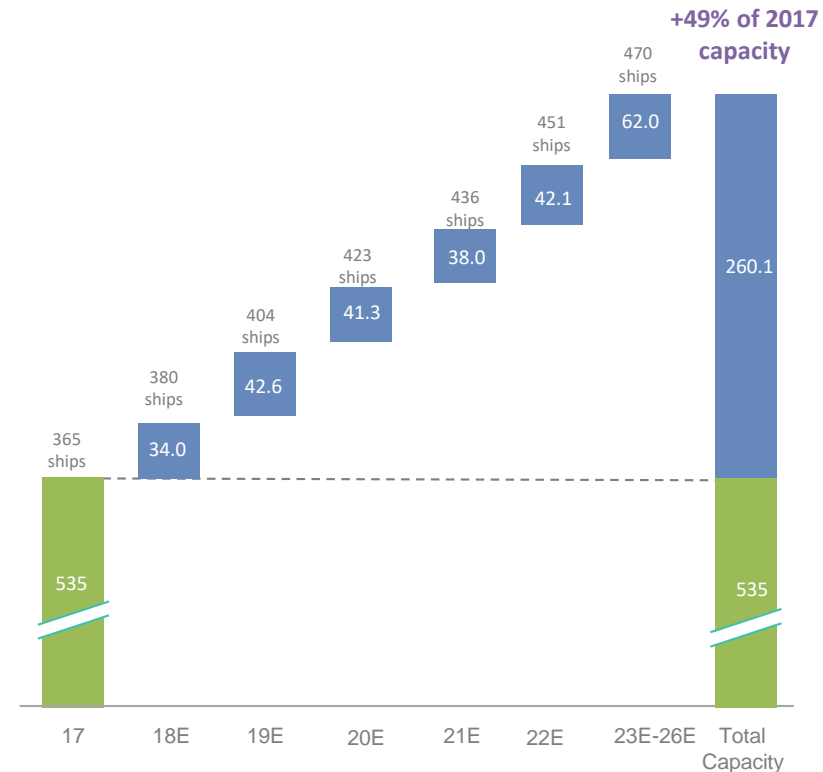
Strong Expansion in the Past Expected to Continue in the Future

Cruise Market Development: Passengers (m)



Highly Visible Industry Expansion

Global Order Book Total Ship Capacity
'000 PAX



Ancillary Revenue – Ege Port, Kusadasi



- 2018 ancillary revenue down, driven by Turkish Lira impact on domestic passengers and customers
- 2019 and 2020 current scheduling patterns very encouraging
- Kuşadası Scala Nouva – C Block Licence
- Incremental Revenue Expectation: c\$400k per annum



- 3 Kiosks rented & up and running for this year, 3 more to come for the next year
- Incremental Revenue Expectation: c\$30K per annum



GLOBAL PORTS
HOLDING PLC