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# **2017 Full Year Results**

**12 March 2018**



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# 2017 Highlights

Emre Sayın, Group CEO

# Key financial and operating highlights



- Cruise passenger growth, numbers up 15.2%
- Commercial volumes up over 16%
- Group revenue up 1.3% for the year; increased 15.8% in Q4
  - Non-Turkish ports grew strongly with revenues up 9.9% and EBITDA up 6.3%
  - Despite challenging trading environment in Turkish ports with revenues lower, they remain highly profitable with EBITDA margins of 59.7%
  - Strong performance in commercial ports with revenues up 7.9% and EBITDA up 9.7%
- Resilient Adjusted EBITDA Margin at 64.7%
- Strong group operating cash flow USD 46m and cash conversion of over 81%
- Full year dividends in respect of the year being at USD 35m



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# Operating and financial review

Jan Fomferra

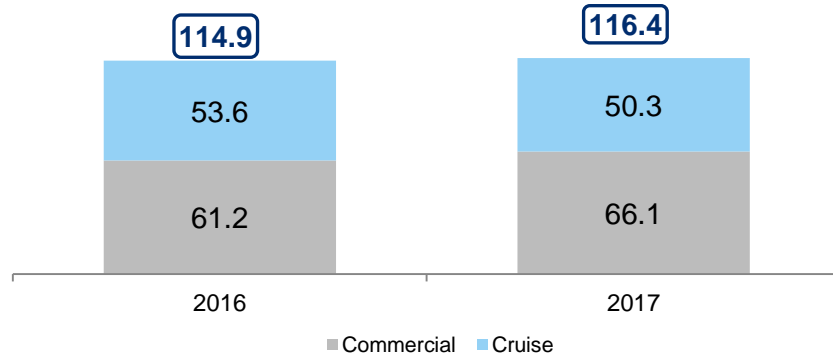


# Solid performance in non-Turkish cruise ports and commercial segment...

## Revenue <sup>1</sup> (USD m)

FY 2017: USD 116.4m

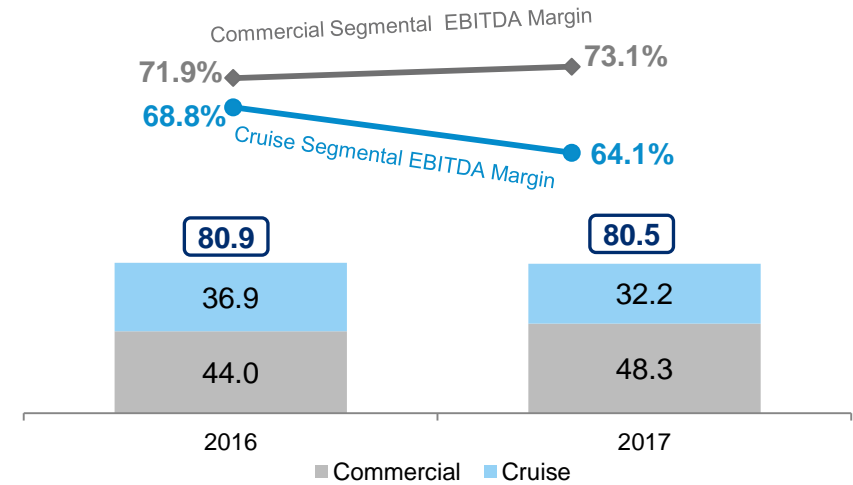
Cruise : 43%  
Commercial : 57%



## Segmental EBITDA<sup>2</sup> (USD m) & EBITDA Margin

FY 2017: USD 80.5m

Cruise : 40%  
Commercial : 60%



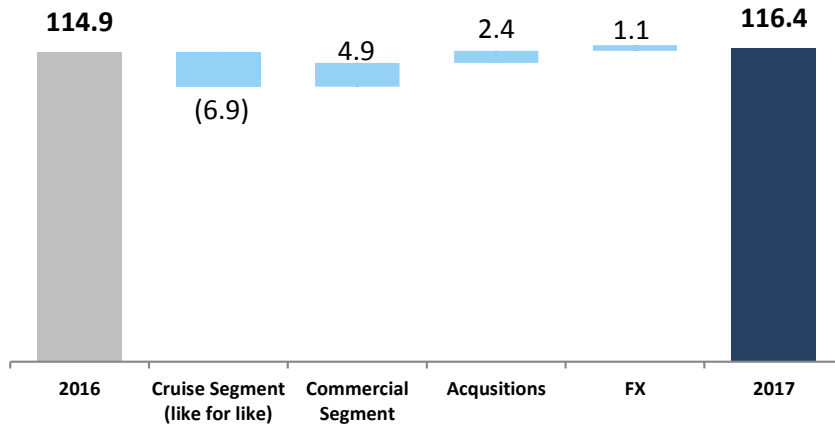
- Total revenues up 1.3%, at USD 116.4m
- Segmental EBITDA in line with last year; Segmental EBITDA margins remains strong at 69.2%. (vs 70.5% in 2016)
  - Total Cruise revenues declined by 6.3%, total Commercial revenues up by 7.9%
  - Total Cruise Segmental EBITDA down by 12.7%, total Commercial Segmental EBITDA up by 9.7%
  - Weakness in Turkish cruise ports offset by solid Commercial business and non-Turkish cruise ports' performance
  - Strong performance in non-Turkish cruise ports, with 9.9% revenue and 6.3% Segmental EBITDA growth

1. Revenue allocated to cruise segment includes sum of revenues of cruise ports in consolidation parameters excluding Singapore, Venice and Lisbon,  
 2. Segmental EBITDA indicate only operational companies; excludes GPH HoldCo expenses and exceptional and other non-cash income and expenses.

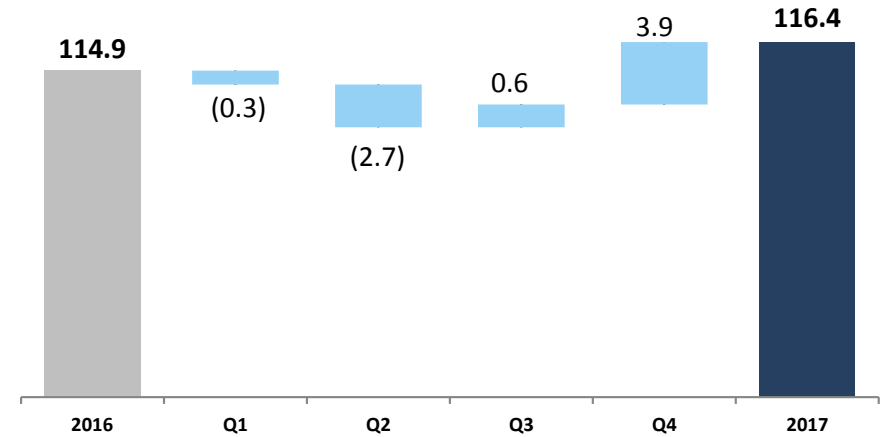
# Revenue and Segmental EBITDA growth gaining momentum in the second half...



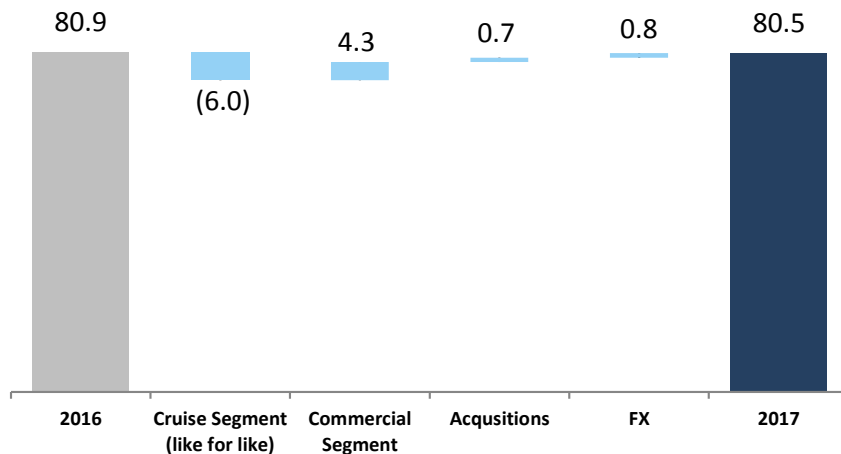
### Revenue Bridge (USD m)



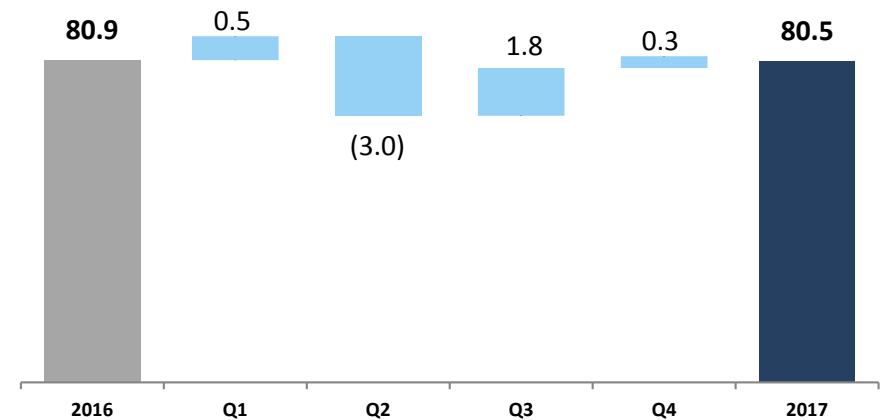
### Quarterly Revenue Development (USD m)



### Segmental EBITDA Bridge (USD m)



### Quarterly Segmental EBITDA Development (USD m)



# Resilient performance in difficult markets



	2017	2016	YoY Change	Q4 2017	Q4 2016	YoY Change
<b>Passengers (m PAX)<sup>1</sup></b>	<b>4.1</b>	<b>3.5</b>	<b>15.2%</b>	<b>1.0</b>	<b>0.9</b>	<b>15.7%</b>
<b>General &amp; Bulk Cargo ('000)</b>	<b>1,628.9</b>	<b>1,401.4</b>	<b>16.2%</b>	<b>425.3</b>	<b>295.1</b>	<b>44.1%</b>
<b>Throughput ('000 TEU)</b>	<b>249.4</b>	<b>213.9</b>	<b>16.6%</b>	<b>67.2</b>	<b>52.0</b>	<b>29.0%</b>
<b>Revenue (USD m)</b>	<b>116.4</b>	<b>114.9</b>	<b>1.3%</b>	<b>28.5</b>	<b>24.6</b>	<b>15.8%</b>
Cruise Revenue (USD m) <sup>2</sup>	50.3	53.6	(6.3%)	12.0	11.3	6.6%
Commercial Revenue (USD m)	66.1	61.2	7.9%	16.4	13.3	23.6%
<b>Segmental EBITDA (USD m)<sup>3</sup></b>	<b>80.5</b>	<b>80.9</b>	<b>(0.5%)</b>	<b>20.4</b>	<b>20.1</b>	<b>1.5%</b>
<b>Segmental EBITDA Margin</b>	<b>69.2%</b>	<b>70.5%</b>	<b>(1.3pp)</b>	<b>71.6%</b>	<b>81.6%</b>	<b>(10.1pp)</b>
Cruise Segmental EBITDA (USD m)	32.2	36.9	(12.7%)	7.2	9.2	(22.2%)
Cruise Segmental EBITDA Margin	64.1%	68.8%	(4.8pp)	59.6%	81.8%	(22.1pp)
Commercial EBITDA (USD m)	48.3	44.0	9.7%	13.2	10.8	21.7%
Commercial Segmental EBITDA Margin	73.1%	71.9%	1.2pp	80.3%	81.5%	(1.2pp)
<b>Adjusted EBITDA (USD m)<sup>4</sup></b>	<b>75.3</b>	<b>75.9</b>	<b>(0.8%)</b>	<b>17.8</b>	<b>18.6</b>	<b>(3.9%)</b>
<b>Adjusted EBITDA Margin</b>	<b>64.7%</b>	<b>66.1%</b>	<b>(1.4pp)</b>	<b>62.6%</b>	<b>75.5%</b>	<b>(12.9pp)</b>
<b>Operating Profit (USD mn)</b>	<b>10.9</b>	<b>20.9</b>	<b>(47.6%)</b>	<b>(6.3)</b>	<b>(0.7)</b>	<b>(767.8%)</b>
<b>(Loss)/Profit for the year (USD m)</b>	<b>(14.1)</b>	<b>4.4</b>	<b>n.m.</b>	<b>(16.7)</b>	<b>(3.3)</b>	<b>(399.1%)</b>
<b>Underlying Profit (USD m)<sup>5</sup></b>	<b>28.5</b>	<b>34.3</b>	<b>(17.0%)</b>	<b>2.2</b>	<b>4.2</b>	<b>(47.3%)</b>
<b>Cash Conversion (%)<sup>6</sup></b>	<b>81.6%</b>	<b>88.9%</b>	<b>(7.4pp)</b>	<b>91.7%</b>	<b>97.5%</b>	<b>(5.9pp)</b>
<b>Proposed Dividend per share (GBP p)<sup>7</sup></b>	<b>41.7</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>
<b>Net Debt (USD m)<sup>8</sup></b>	<b>227.5</b>	<b>280.4</b>	<b>(18.8%)</b>	<b>227.5</b>	<b>280.4</b>	<b>(18.8%)</b>

<sup>1</sup> Passenger numbers refer to consolidated ports, hence excluding equity pick-up entities Venice, Lisbon and Singapore

<sup>2</sup> Cruise revenues include sum of all cruise ports excluding Venice, Lisbon and Singapore (equity accounted investee entities)

<sup>3</sup> Segmental EBITDA indicate only operational companies; excludes GPH HoldCo expenses, and exceptional and other non-cash income and expenses

<sup>4</sup> Adjusted EBITDA indicate operational companies as well as GPH HoldCo expenses but excluding exceptional and other non-cash income and expenses

<sup>5</sup> Excluding amortization expense in relation to Port Operation Rights and IPO related costs

<sup>6</sup> Cash conversion calculated as (Adjusted EBITDA - CAPEX)/(Adjusted EBITDA). CAPEX excludes acquisitions

<sup>7</sup> Total annual dividend of USD 35m as proposed by the Directors of the Company

<sup>8</sup> Calculated as loans and borrowings including finance lease obligations less cash and cash equivalents less other short term investments

# Robust passenger growth, well above Mediterranean averages...

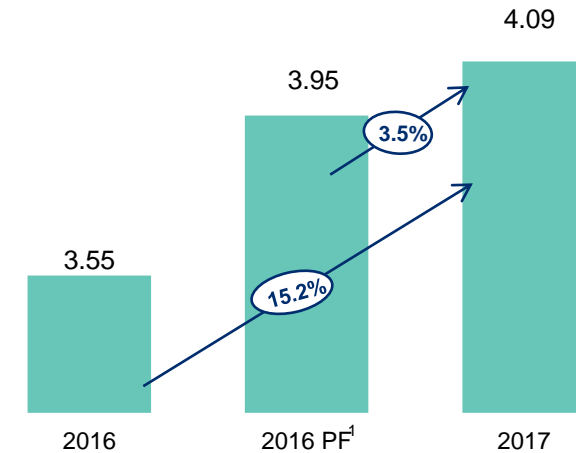


## Total Cruise Passengers<sup>2</sup> by Port (m Pax)

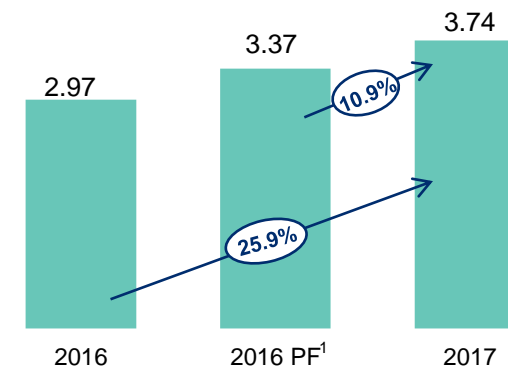
Passenger (m)	2017	2016	YoY Change
<b>Creuers</b>	<b>2.39</b>	<b>2.28</b>	<b>5.1%</b>
Turnaround	1.29	1.29	0.0%
Transit	1.11	0.99	11.9%
<b>Valletta</b>	<b>0.78</b>	<b>0.68</b>	<b>14.1%</b>
Turnaround	0.22	0.11	89.2%
Transit	0.56	0.57	-1.0%
<b>Ege Port</b>	<b>0.19</b>	<b>0.41</b>	<b>-53.4%</b>
Turnaround	0.02	0.02	8.9%
Transit	0.17	0.39	-56.3%
<b>Other Cruise Ports</b>	<b>0.73</b>	<b>0.18</b>	<b>297.5%</b>
Turnaround	0.06	0.04	31.8%
Transit	0.67	0.14	383.0%
<b>Total Cruise Ports</b>	<b>4.09</b>	<b>3.55</b>	<b>15.2%</b>
Turnaround	<b>1.58</b>	<b>1.46</b>	<b>8.0%</b>
Transit	<b>2.51</b>	<b>2.08</b>	<b>20.3%</b>

- Strong passenger growth of 15.2%
  - 3.5% organic growth (like for like) despite continuing challenges in the Turkish ports
  - 10.9% organic passenger growth (like for like) when Turkish ports are excluded (25.9% inorganic growth, excluding Turkish ports)

## Cruise Passengers<sup>2</sup> (m Pax)



## Cruise Passengers Excluding Turkey<sup>2</sup>



1. Proforma effect of Italian Ports Acquisitions

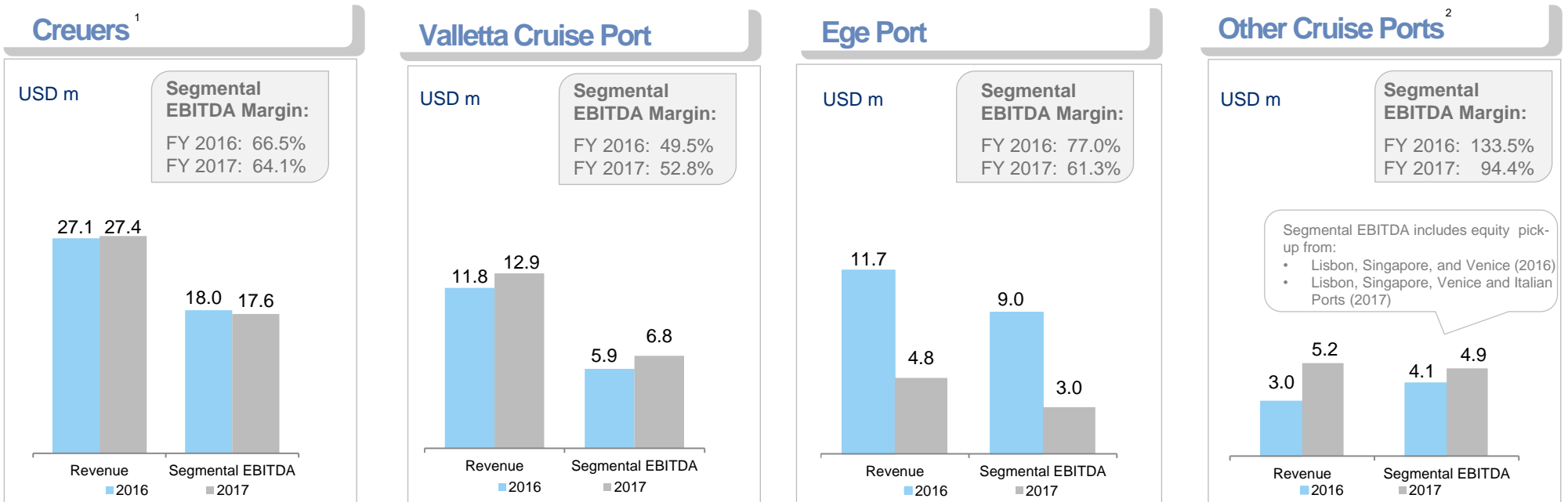
2. Passenger numbers refer to consolidation perimeter, hence excluding equity pick-up entities Venice, Lisbon and Singapore



# Benefits of Diversification



Geographical diversity reduces the impact from the weakness in non-Turkish cruise ports



- Cruise revenues and Segmental EBITDA down by 6.3% and 12.7%, respectively, mainly due to lower contribution from higher-yielding Turkish ports
  - Turkish cruise ports' revenue impacted by geopolitical events in Turkey: 49.2% lower revenue; while remaining profitable at 59.7% Segmental EBITDA margin
  - Strong performance in non-Turkish cruise ports: 9.9% revenue and 6.3% Segmental EBITDA growth
- Creuers' passenger mix changed slightly in favour of transit passengers: resulting in a slightly lower Segmental EBITDA margin
- Segmental EBITDA margin expansion in Valletta Cruise Port (Malta) thanks to increasing share of turnaround passengers

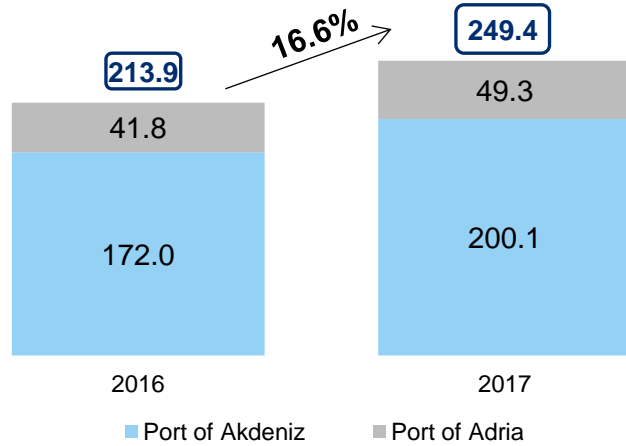


# Benefits of Diversification

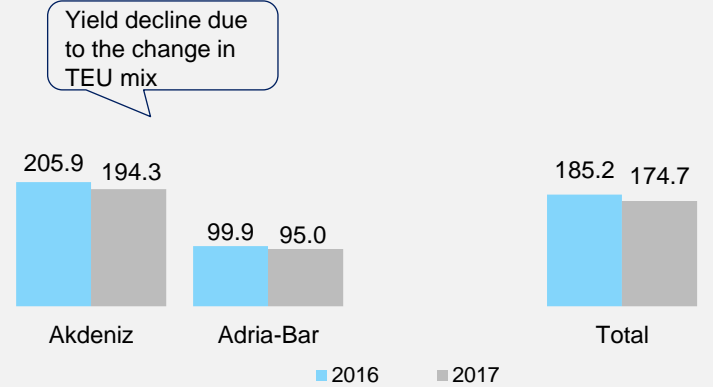
Strong growth in commercial volumes offsets the weakness in Turkish cruise ports

## Commercial Volume

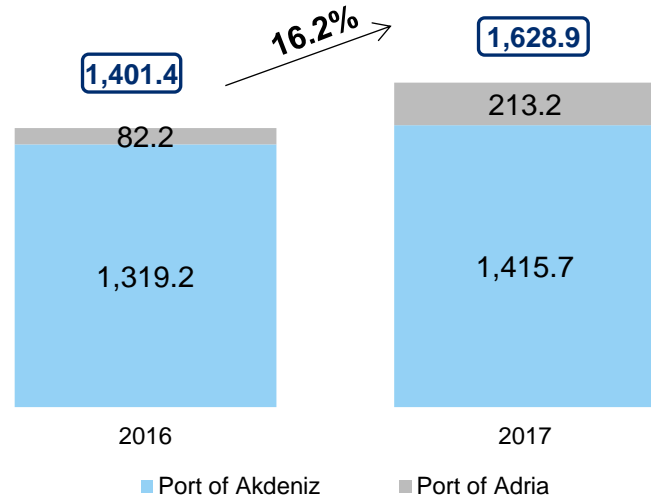
Throughput ('000 TEU)



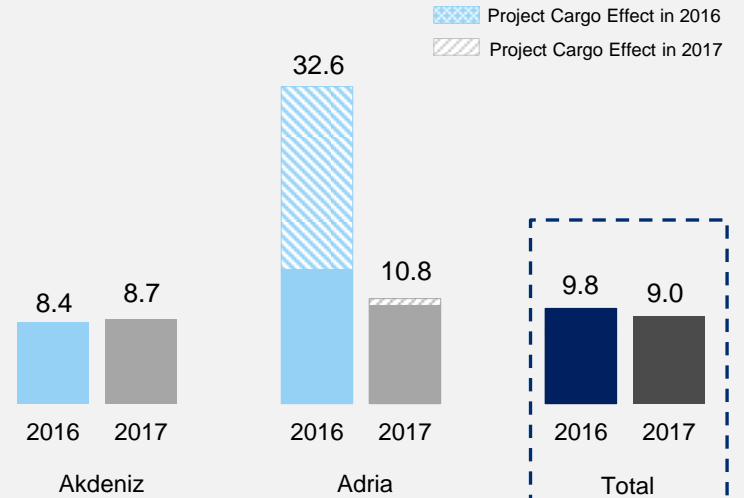
## Container Revenue per TEU (USD)



General & Bulk Cargo ('000 tons)



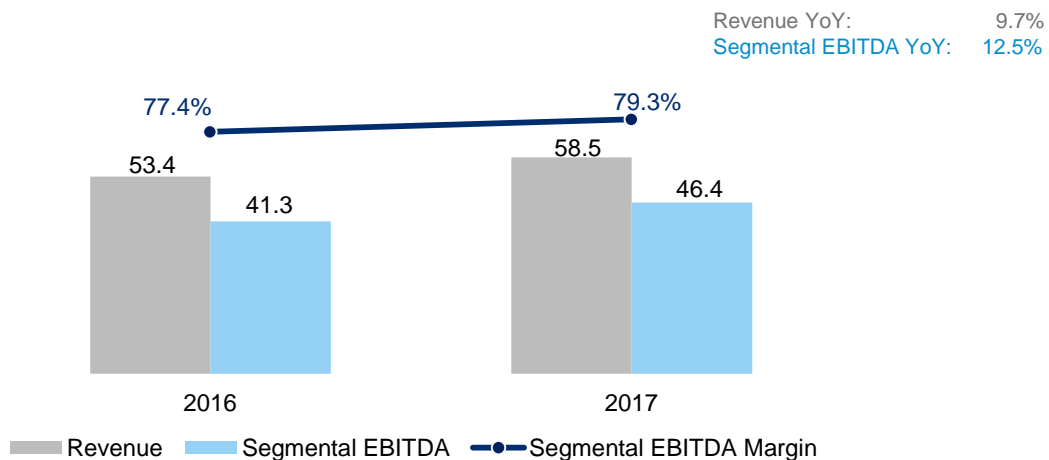
## General & Bulk Cargo Revenue per Ton (USD)



# Robust financial performance of commercial segment



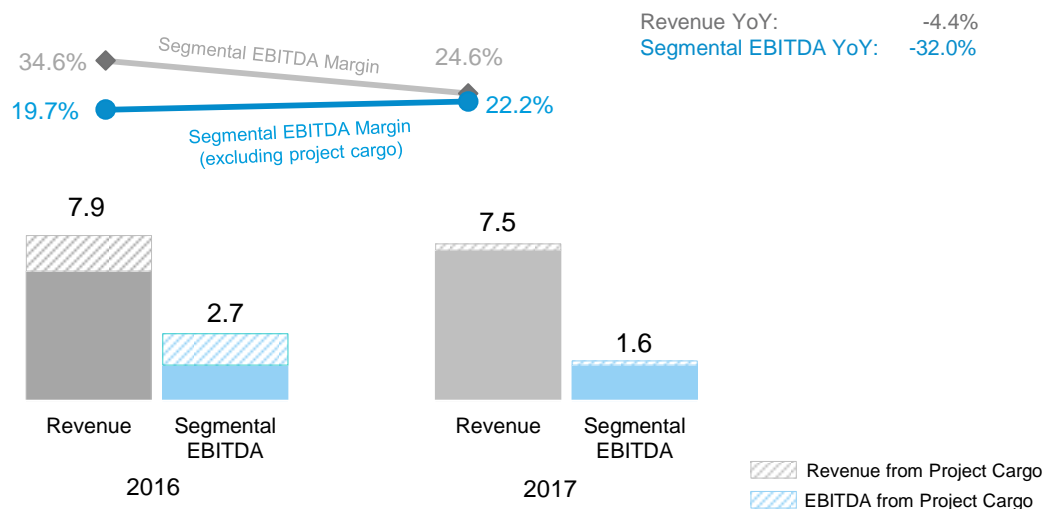
## Port Akdeniz (USD m)



### Port Akdeniz:

- Commercial revenues and Segmental EBITDA up 9.7% and 12.5%, respectively, resulting in a 190bps increase in Segmental EBITDA margin
- Strong growth in container volumes (up 16.3% YoY), and 7.3% increase in general & bulk cargo
- Growth driven by marble exports in container, and cement exports in general & bulk cargo businesses
- Margin improvement driven by the increase in high-margin TEU business, increased operational efficiencies and a favorable currency environment in Turkey

## Port of Adria (USD m)



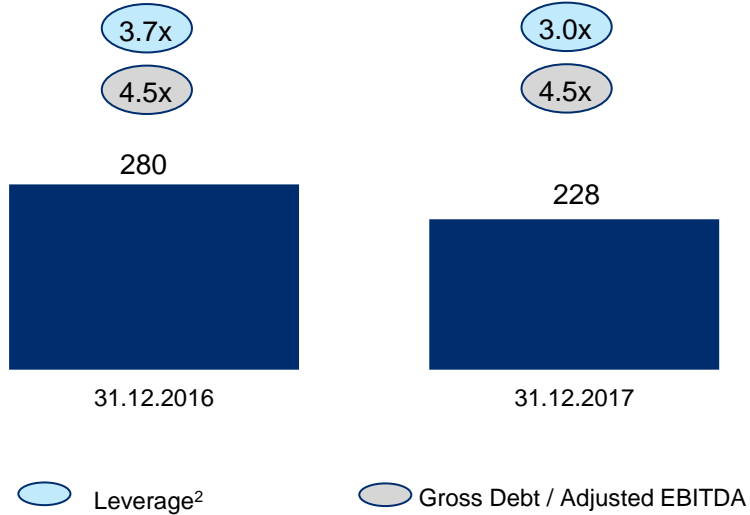
### Port of Adria:

- Commercial revenues and segmental EBITDA declined by 4.4% and 32.0%, respectively due to lack of project cargo in 2017
- When project cargo is excluded from day-to-day container and cargo business, 17.1% revenue and 32.2% Segmental EBITDA growth, with a 250 bps increase in Segmental EBITDA margin
- Container volume up 17.8% thanks to improved operations including installment of new container crane
- General & bulk cargo volume up 159.4%, driven by steel coils exports



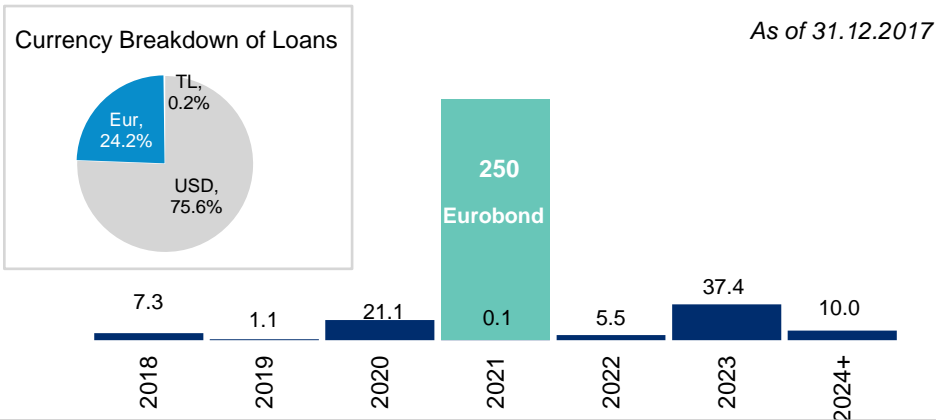
# Debt Profile

## Net Debt<sup>1</sup> (USD m)



- Net debt at 31 December 2017 decreased to USD 228m from USD 280m at 2016YE mainly due to net IPO proceeds of USD 73m and the repayment of related party loans of USD 27.7m
- FY 2017 Net Debt / Adjusted EBITDA: 3.0x
- Following USD 17.5m interim dividend (21.6p per share) paid in September 2017, the Directors proposed additional dividend of USD 17.5m (20.1p per share at current exchange rate). This would bring total dividend in respect of the year to a USD 35.0m or 41.7p per share

## Debt Repayment (USD m)



## Capex<sup>3</sup> (USD m)



<sup>1</sup>Calculated as loans and borrowings including finance lease obligations – cash and cash equivalents – other short term investments. <sup>2</sup> Leverage defined as net debt / segmental EBITDA and unallocated expenses. <sup>3</sup> Capital expenditures excluding acquisitions.



# Income Statement

USD m	2017	2016
<b>Revenue</b>	<b>116.4</b>	<b>114.9</b>
Operating Expenses	(75.5)	(72.1)
Depreciation and Amortization	(42.8)	(40.6)
Other Operating Income	2.2	0.5
Other Operating Expense	(32.1)	(22.5)
<b>Operating profit</b>	<b>10.9</b>	<b>20.7</b>
Finance Income	15.8	17.5
Finance Expenses	(39.8)	(35.3)
<b>Profit before income tax</b>	<b>(10.5)</b>	<b>5.3</b>
Income tax expense	(3.6)	(0.9)
<b>Profit for the year</b>	<b>(14.1)</b>	<b>4.4</b>
<b>Other financial data</b>		
<b>Adjusted EBITDA</b>	<b>75.3</b>	<b>75.9</b>
<b>Adjusted EBITDA margin</b>	<b>64.7%</b>	<b>66.1%</b>
<b>Underlying Profit</b>	<b>28.5</b>	<b>34.3</b>



# Balance Sheet & Cash Flow

USD m	2017	2016
Cash and cash equivalents	99.4	44.3
Total current assets	141.1	111.2
<b>Total assets</b>	<b>751.6</b>	<b>701.0</b>
<b>Total debt (including obligations under financing leases)</b>	<b>341.7</b>	<b>339.3</b>
<b>Net debt (including obligations under financing leases)</b>	<b>227.5</b>	<b>280.4</b>
<b>Total equity</b>	<b>264.7</b>	<b>223.3</b>
of which retained earnings	143.1	43.8

USD m	2017	2016
<b>Net cash provided by operating activities</b>	<b>46.0</b>	<b>61.2</b>
<b>Net cash (used in) / produced from investing activities</b>	<b>(11.5)</b>	<b>(16.3)</b>
<b>Net cash (used in) / produced from financing activities</b>	<b>21.0</b>	<b>(67.2)</b>

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



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# Review and outlook

Emre Sayın, Group CEO

# Building a Truly Global Network of Branded Cruise Ports



## Today

- Mediterranean Focused
- Portfolio of Ports
- European Brand



## Vision

- Truly Global
- Network of Ports
- Global Brand

### Strategy

I

Expand through targeted disciplined acquisitions

II

Drive yield enhancement

III

Diversify and expand cargo volumes

IV

Deliver branded best practice service

V

Deliver high cash flow conversion



# Continuation of the strategy set out at the IPO



## Key Objectives and Growth Drivers for 2018

### Strategy

**I**  
Expand through targeted disciplined acquisitions

**II**  
Drive yield enhancement through ancillary revenues and integration

**III**  
Diversify and expand cargo volumes

**IV**  
Deliver branded best practice service

**V**  
Deliver high cash flow conversion

**Progress in 2017**

- \* IPO
- \* Focus on selective targets
- \* Integration

- \* Piloted GIC concept
- \* Initiated global marketing & benchmarking

- \* Investment into Port of Adria almost complete
- \* Commercial office opened in Belgrade
- \* Launch of value added services in Port Akdeniz

- \* Launch of corporate brand identity
- \* Branded codes and policies

- \* Targeted cost cutting programme

**Focus for 2018**

- \* Broaden geography beyond Med
- \* Convert 2017 progress into completed acquisitions in Europe / Americas

- \* Roll out of the GPH retail model and way of doing business
- \* Destination services

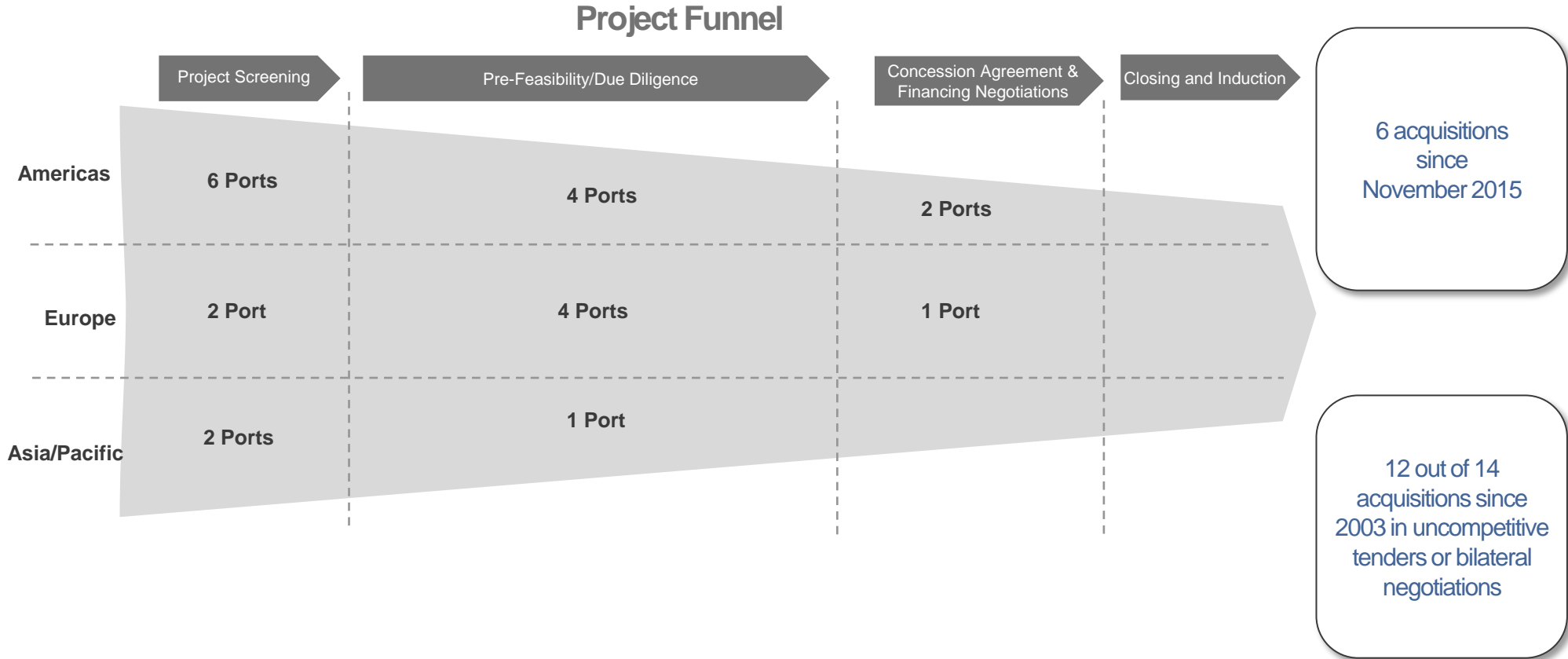
- \* Block train to Serbia
- \* New crane capacity
- \* Warehouse project in Port Akdeniz

- \* Rolling out brand identity across all ports

- \* Refinancing the bond

# I. Disciplined Acquisitions

## Strong Pipeline with Clearly Identified Opportunities

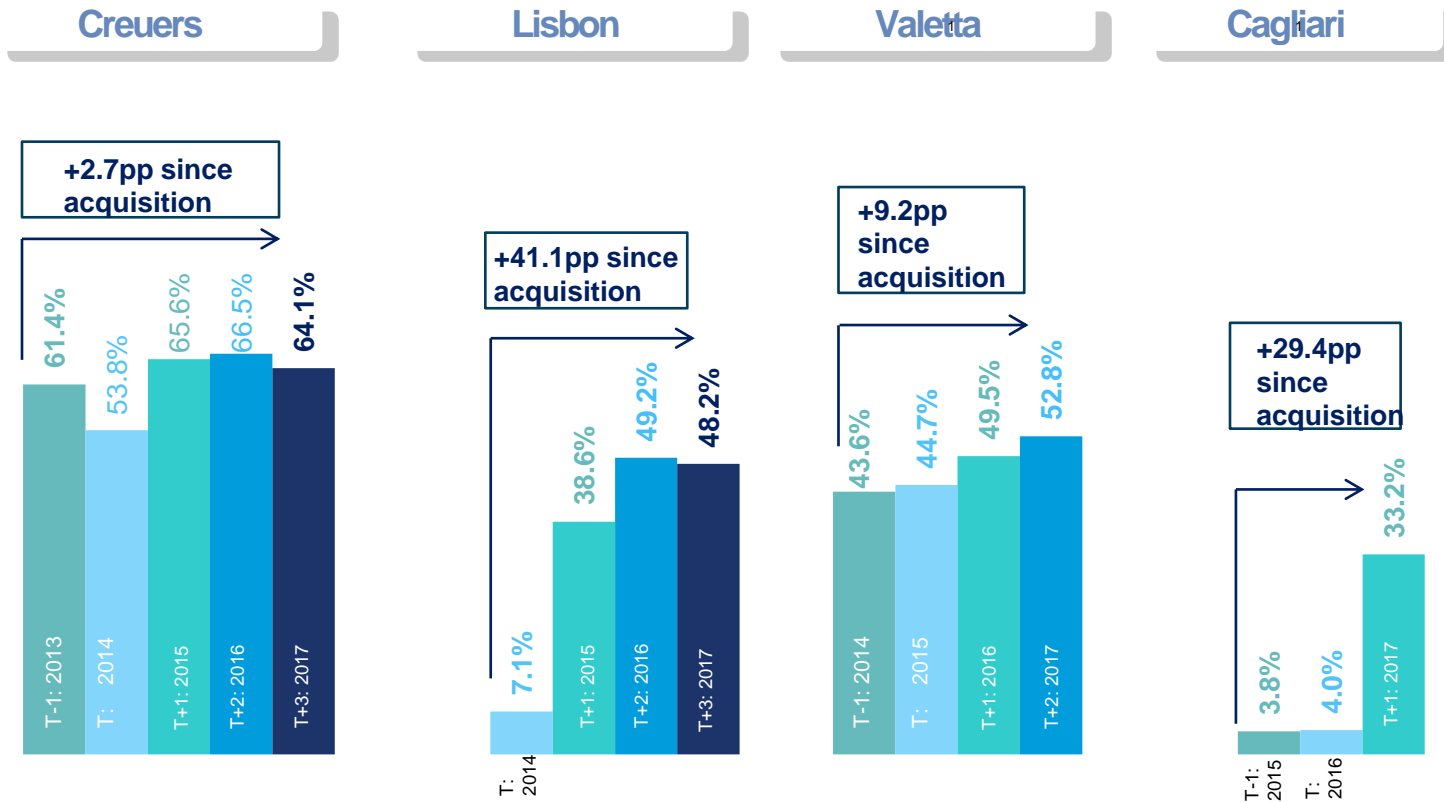


# II. Yield Enhancement

## Continued Induction & Integration of GPH Cruise Ports



### Segmental EBITDA Margin Development of the Recently Acquired Cruise Ports



# II. Yield Enhancement (cont'd)

## Case Study: Integration of Cagliari (Italy)



### Key Performance Indicators<sup>1</sup>

<i>Years before acquisition</i> (€mm)	<i>(T-1)</i> 2015	<i>(T)</i> 2016	<i>(T+1)</i> 2017
Turnaround PAX (000's)	17	17	21
Transit PAX (000's)	229	241	413
<b>Total PAX (000's)</b>	<b>246</b>	<b>258</b>	<b>435</b>
Cruise revenue	0.53	0.56	1.34
Ancillary revenue	0.04	0.11	0.31
<b>Total revenue</b>	<b>0.57</b>	<b>0.67</b>	<b>1.65</b>
<b>Segmental EBITDA</b>	<b>0.02</b>	<b>0.03</b>	<b>0.55</b>
<i>% margin</i>	3.8%	4.0%	33.2%
Cruise yield (€/PAX)	2.05	2.16	3.08
Ancillary yield (€/PAX)	0.15	0.43	0.71

<sup>1</sup> All figures IFRS and local GAAP

### Highlights Since Acquisition

- ✓ Received 435k PAX in 2017 – representing a 68% YoY increase (almost doubled the PAX number since 2015)
- ✓ Add-on ancillary services have resulted in significant Segmental EBITDA margin expansion post-acquisition (from 3.8% in 2015 to 33.2% in 2017)
- ✓ One of GPH's most recent acquisitions with synergies still being recognized



# II. Yield Enhancement (cont'd)



Guest Information Centers acting as the sole touch point to passengers

1



Provide Information

2



Offer Products & Services

3



Collect Feedback

Responsible for

Bodrum



Kuşadası



Cagliari



Catania



Barcelona Terminal A, B and C

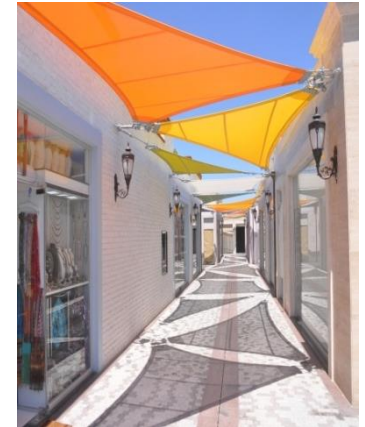


## II. Yield Enhancement (cont'd)

### Renovation of Ege Port Shopping Mall, Scala Nuova Village



- Aims to establish sense of place and maximize passenger experience to provide an immersive experience
- 40 stores open to both cruise passengers and local residents (it was the first shopping mall in Kuşadası).
- Encourages cruise liners to make stops at Ege Ports to offer quality shopping to their customers.
- Tends to serve mid to upper end of the cruise market, which naturally implies a higher average retail spend per passenger than some other ports



# II. Yield Enhancement (cont'd)

## Barcelona & Malaga Retail Design Project



Why?

- ★ We represent the destination
- ★ We have expertise and know-how of local customs, local food, local wine
- ★ We can be the trusted advisor for cruise passengers
- ★ We can interact with the passengers just before they start their journey and welcome them at the end of the day

### Be Local

Give a sense of destination. Welcome guests and design the port and the retail offer accordingly.

### Be Original

Sell original and local products and elevate experience at the port: Tasting, demos, courses etc.

### Be Immersive

Manage the passenger traffic flow through immersive environments. Strategically ensure passengers walk through the retail area and place F&B where they dwell.

### Be Deliberate

Educate passengers on retail offering to capture revenue otherwise spent in the city through clear promotion, messaging and technology. Leverage trust as a Port versus souvenir shops in the City.

How?



# III. Diversity and expand cargo volumes

## Case Study: Port of Adria, Completion of Capex Programme

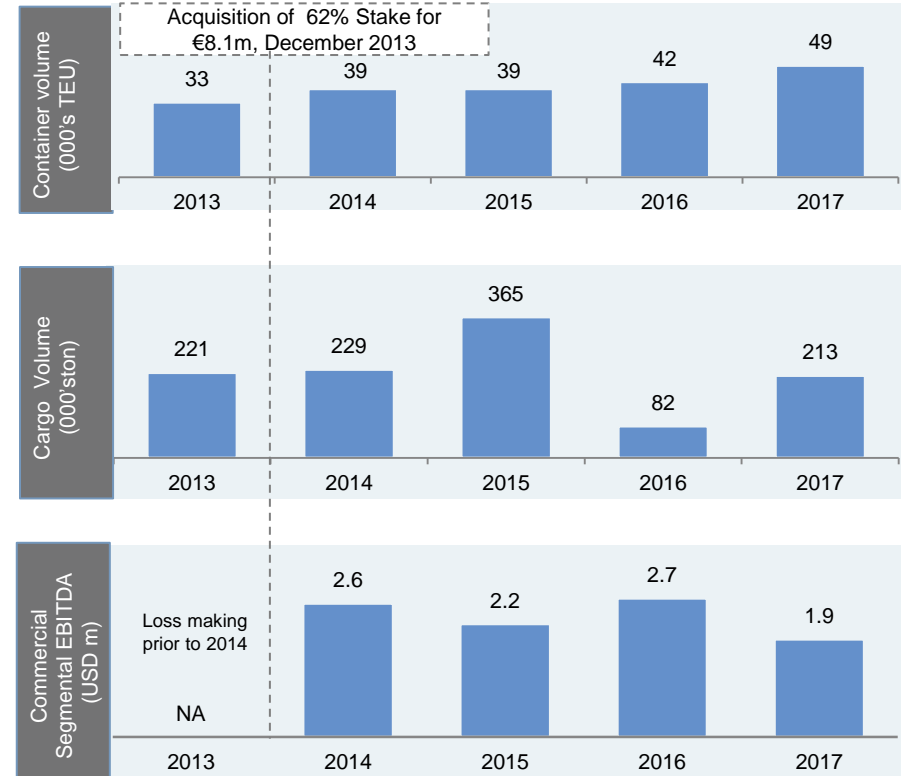


### Highlights since acquisition

- ✓ Major Investments completed
  - ✓ STSG Container Crane - performance more than tripled
  - ✓ Gotwald crane able to handle 10.000 ton ships for Smederevo to USA
- ✓ 6.5 M€ for Social Programmes
- ✓ 159% increase in general cargo, and 18% increase in TEU
- ✓ A number of future related projects
  - ✓ Block container train to Sremska Mitrovica
  - ✓ Agreement with Grimaldi for Fiat Ro-Ro business
- ✓ A loan agreement with EBRD for €20m to mostly refinance modernization investment



### Volume Development



### Key Initiatives

- ✓ Modernize Equipment
- ✓ Operational Overhaul and Reduction of FTEs





# Outlook & Guidance

- Outlook for industry remains highly attractive
  - Cruise ship order book remains strong with 97 ships to increase capacity 47% by 2026
- Current trading in non-Turkish cruise ports remains strong
- Weakness in Turkish cruise ports expected to continue into 2018. Passengers and revenue are expected to stabilize
  - Some cruise lines have begun to communicate their plans to visit GPH's Turkish ports in 2018: a good sign of recovery.
- Continued good progress in the M&A pipeline
- Following strong trading in Q4 2017, we expect resilient demand for exports from commercial ports to continue into 2018, supporting continued growth in commercial revenues
- 2018 expected to show mid to high single digit organic growth in Revenue and Adjusted EBITDA



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**Q&A**



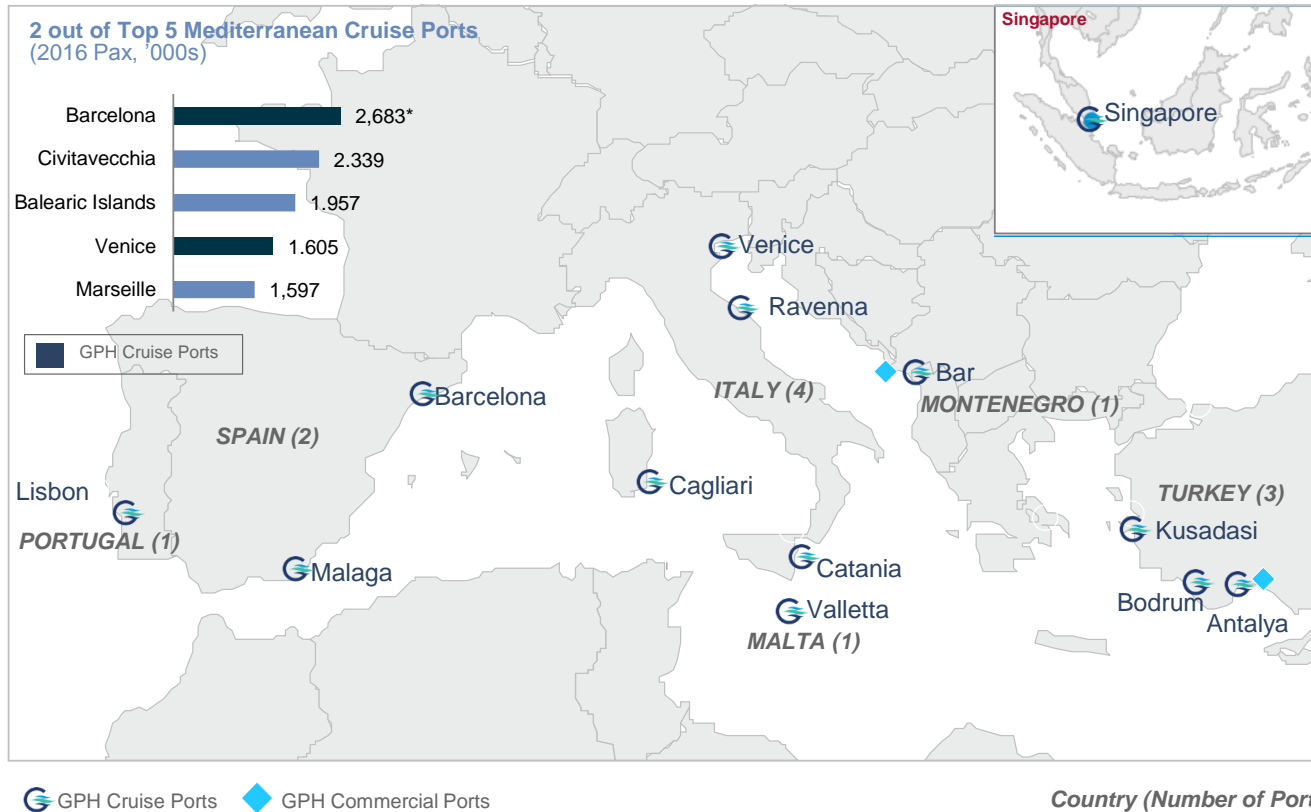
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**Appendices**



# World's Largest Independent Cruise Port Operator<sup>1</sup>

## Dominant Position in the Mediterranean Cruise Port Landscape



## Strategically Located Commercial Ports with Captive Hinterland

Source: Company Information.

Notes: 1. Based on 2016 annual passenger numbers and number of ports operated. 2. Including all the 6 terminals of Barcelona Cruise Port, where GPH operates 5 terminals. 3. GPH portfolio consists of investments in 15 ports in 7 countries.

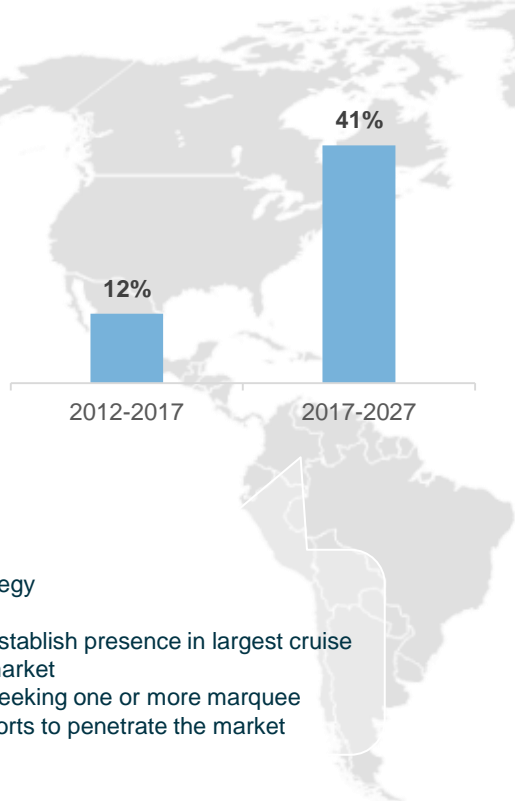
# Broaden geographic reach beyond Mediterranean



## Americas:

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

Regional Growth by Pax. Capacity



### Strategy

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

## Europe:

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

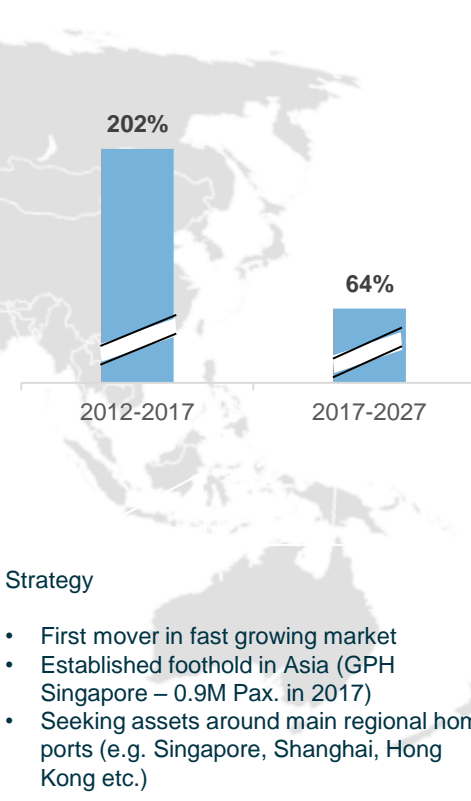


### Strategy

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

## Asia Pacific/Australia:

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

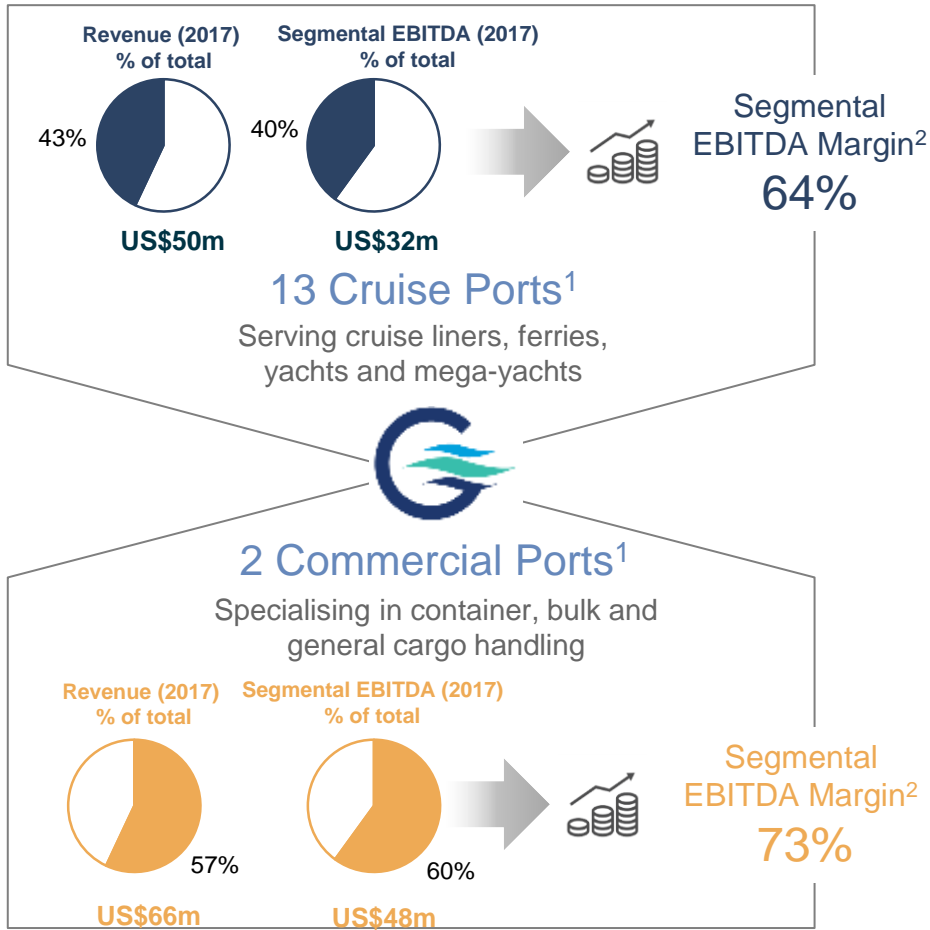


### Strategy

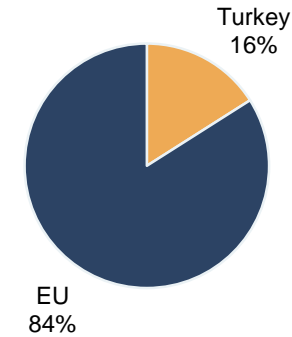
- First mover in fast growing market
- Established foothold in Asia (GPH Singapore – 0.9M Pax. in 2017)
- Seeking assets around main regional home ports (e.g. Singapore, Shanghai, Hong Kong etc.)



## Diversification by Type

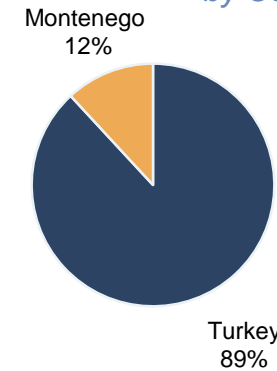


## Cruise Ports' Revenue Share by Countries



Total Revenue (2017)  
**US\$50m**

## Commercial Ports' Revenue Share by Countries



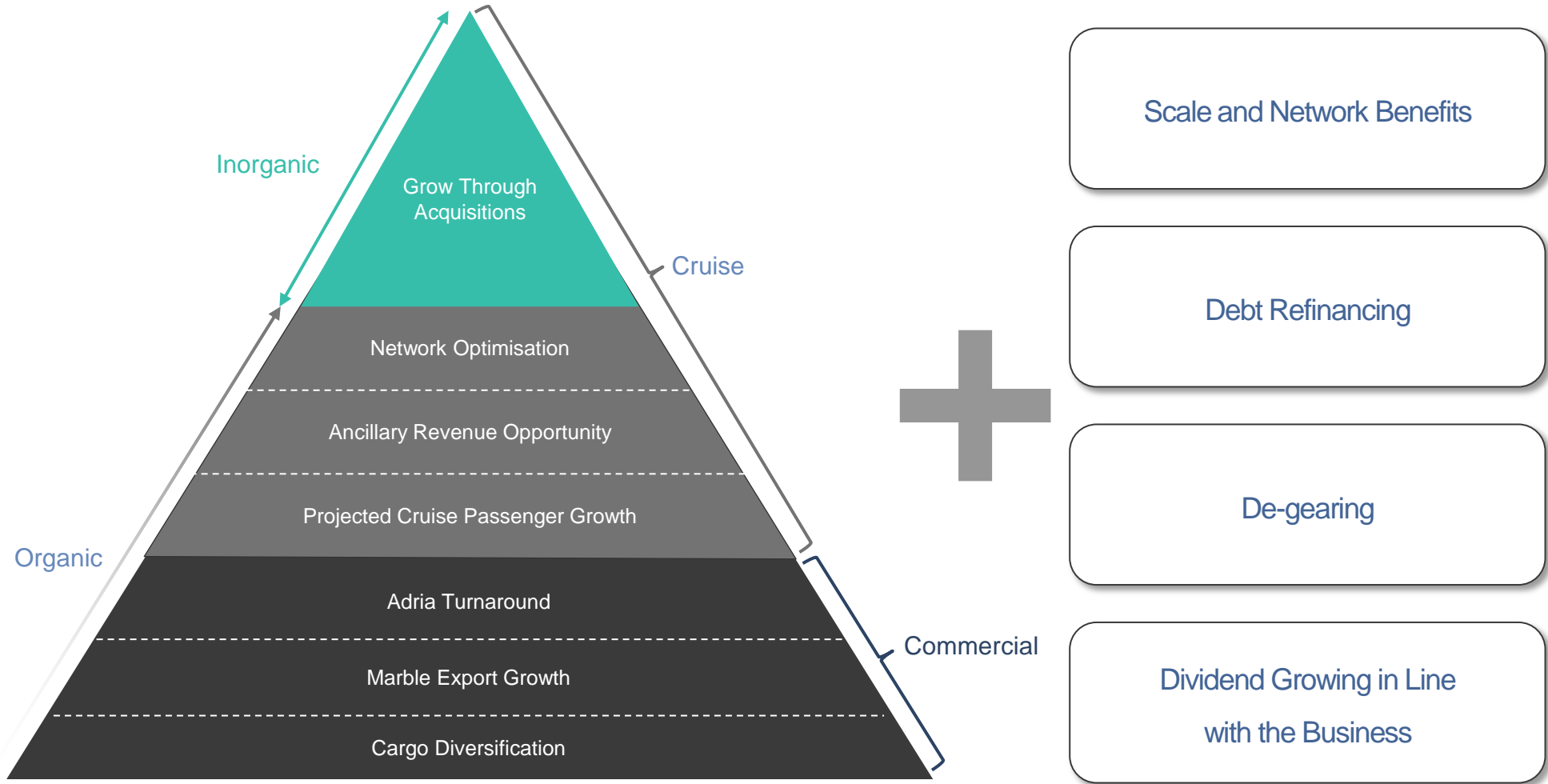
Total Revenue (2017)  
**US\$66m**

Only 10.4% of Turkish volumes relate to Turkish GDP<sup>3</sup>

Source: Company Information.

1. Port Akdeniz-Antalya and Port of Adria-Bar, while predominantly commercial ports, also have cruise operations. 2. Segmental EBITDA indicate only operational companies; excludes GPH HoldCo expenses and exceptional and other non-cash income and expenses. 3. Share of full TEU unloaded (imports) in 2017.

# Highly Profitable Infrastructure Business with Excellent Growth Opportunities





# Cruise Industry Outlook: Visible and Robust Growth

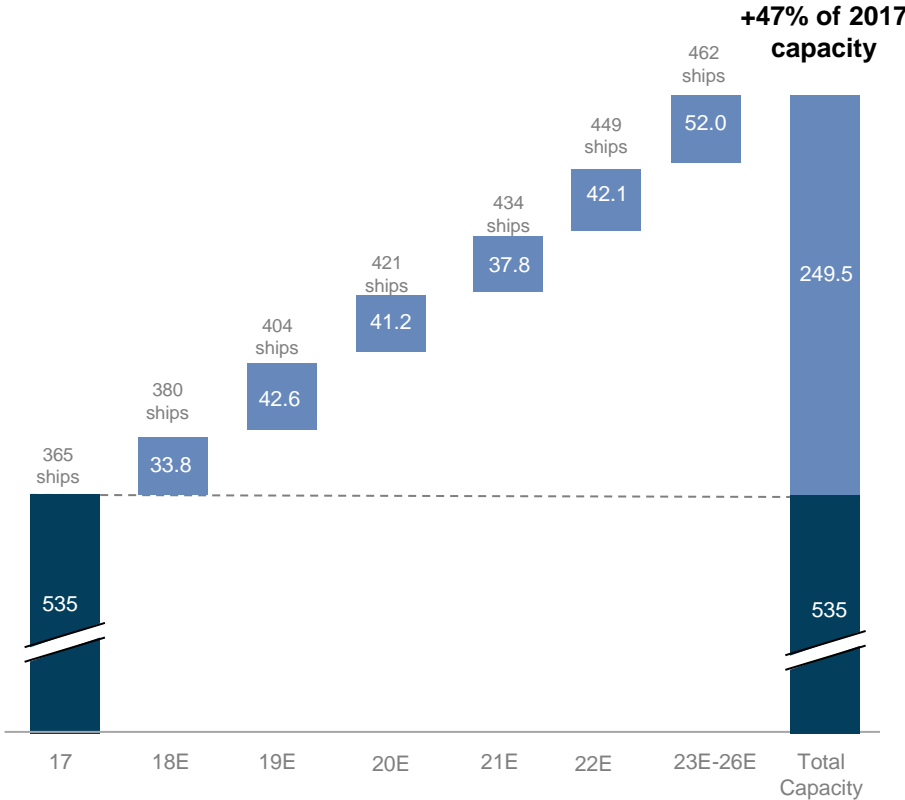
## Strong Expansion in the Past Expected to Continue in the Future

Cruise Market Development: Passengers (m)



## Highly Visible Industry Expansion

Global Order Book Total Ship Capacity '000 PAX



Source: Cruise Industry News 2017-2018 State of the Industry Annual Report





**THIS PRESENTATION CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014**

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