



**THE WORLD'S  
LARGEST CRUISE  
PORT OPERATOR**

**Investor Presentation Sept 2018**





Who we are, and what we do

3



Optimisation and extension of platform

10

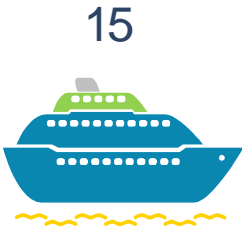


How operational excellence converts to financial performance

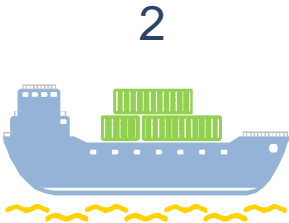
19



Appendix



Operating  
cruise ports



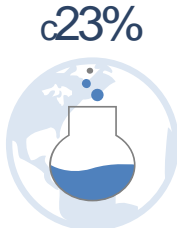
Operating  
commercial ports



Countries



Passengers



Market share in  
Mediterranean

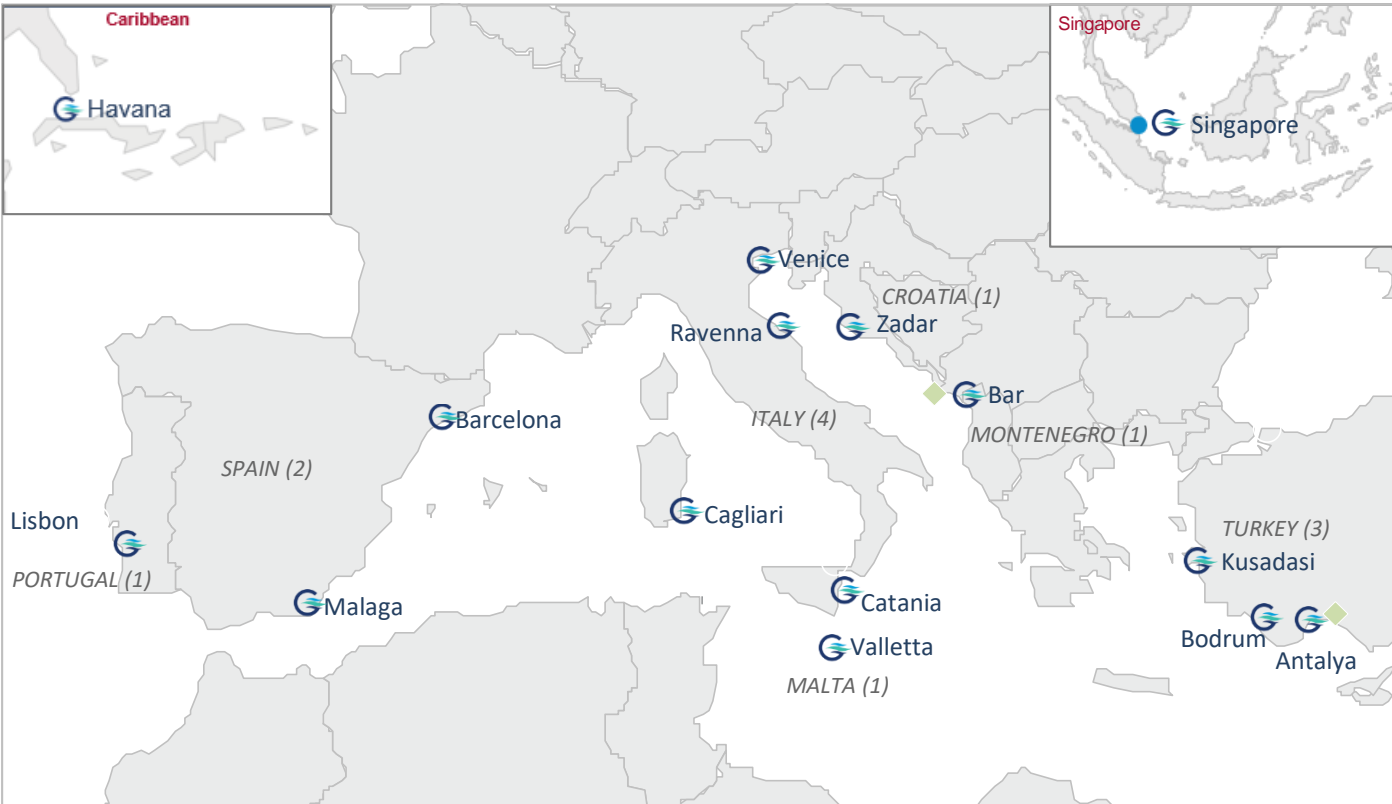


Listed in 2017

# World's Largest Independent Cruise Port Operator



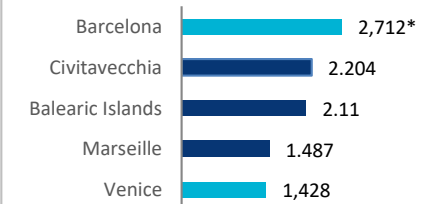
## Dominant Position in the Mediterranean Cruise Port Landscape and Established Foothold in the Caribbean and Asia



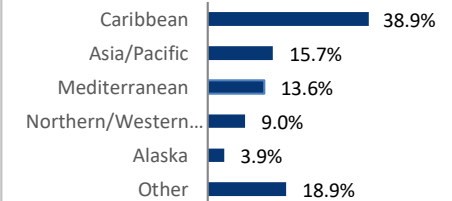
### Key Characteristics

- **Ownership Structure:**
  - 65.6% owned by Global Investment Holdings (GIH\*)
  - 34.4% is floating

### 2 out of Top 5 Mediterranean Cruise Ports (2017 Pax, '000s)



### Global Cruise Market Share (2017)

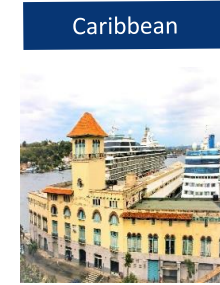


GPH Cruise Ports    GPH Commercial Ports

Note: (\*) # of pax including all 6 piers of the city; GPH operates 5 of them

\*GIH is a diversified conglomerate with investments in a number of businesses, including infrastructure, real estate, energy, and financial services. GIH and EBRD have entered a binding agreement for EBRD to sell its shares in GPH to GIH. The second tranche will settle in February 2019, GIH's ownership will be 65.6% at this point

# Port Consolidation Began in 2013



Consolidation of Turkey Operations via acquisition of Kuşadası (2004), Antalya (2006 & 2010) and Bodrum Ports (2008)

Acquisition of Port of Adria in Bar, Montenegro in 2013  
  
Acquisition of Barcelona, Malaga and Singapore Ports via acquisition of Cruisers in 2013 and 2014

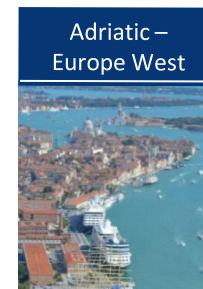
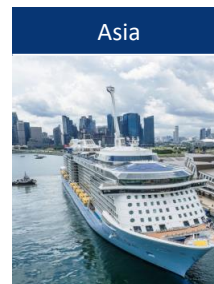
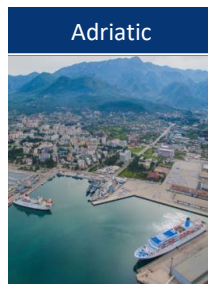
Acquisition of Valletta Port in Malta

Acquisition of Italian Ports:

- Venice
- Ravenna
- Cagliari
- Catania

Management agreement for Havana cruise port  
  
Concession agreement for Zadar

Acquisition of Lisbon Port in 2014

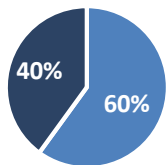


# Robust Growth, Strong Margins and High Cash Conversion



\$80.5m  
Segmental EBITDA 2017<sup>1</sup>

\$32.2m  
in Cruise  
Ports



\$48.3m  
in Commercial  
Ports

8.6%

CAGR in Revenue (2014-17)

-----  
9.1%  
CAGR in Segmental EBITDA (2014-17)

Sustainable  
Segmental EBITDA margins of  
**c.70%**

Low maintenance capex and cash  
conversion<sup>2</sup> of  
**81.6%**  
with port roll-up achieved  
through efficient financing

...With Strong Infrastructure Characteristics

Long-term Concessions

High Barriers to Entry

Source: Company Information.

1. Segmental EBITDA calculated as operating profit plus depreciation and amortisation, excluding non-operational and HQ expenses. 2. 2017 cash conversion calculated as (Segmental EBITDA and unallocated expenses – CAPEX) / (Segmental EBITDA and unallocated expenses). CAPEX excludes acquisitions.



## Historically

- Mediterranean Focused
- Portfolio of Ports
- European Brand

## Today

- Mediterranean Focused
- Caribbean foothold
- Brand awareness building

## Vision

- Truly Global
- Network of Ports
- Global Brand

### Strategy

①

Drive yield enhanceent

②

Expand through targeted disciplined acquisitions

③

Diversify and expand cargo volumes

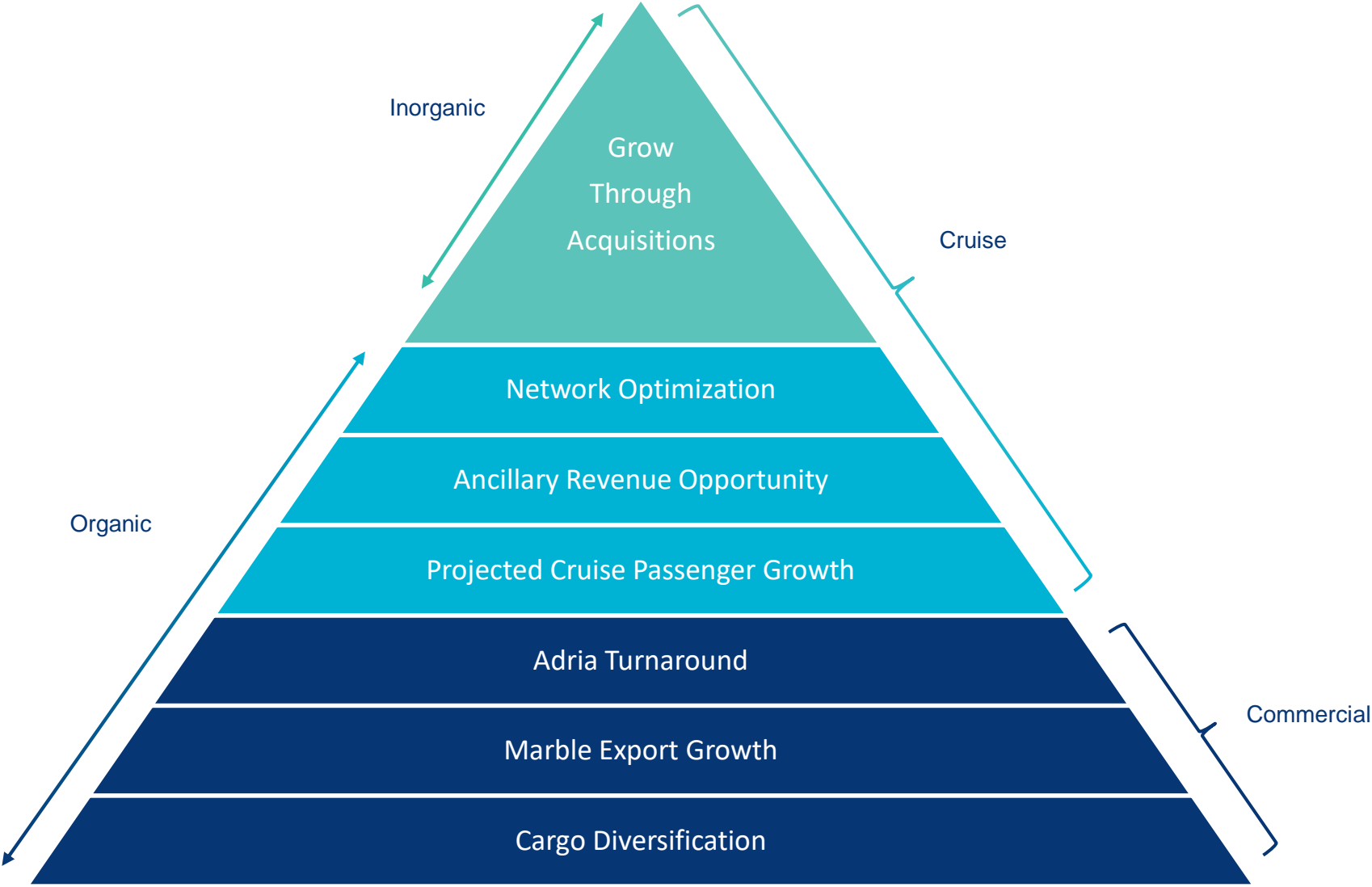
④

Deliver branded best practice service

⑤

Deliver high cash flow conversion

# Highly Profitable Infrastructure Business with Excellent Growth Opportunities







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Appendix



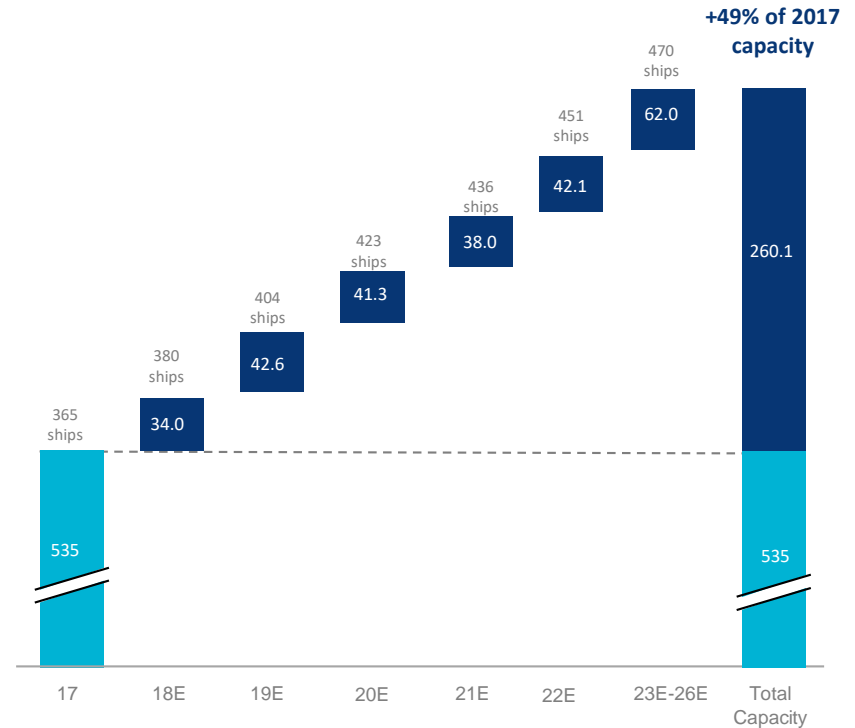
## Strong Expansion in the Past Expected to Continue in the Future

Cruise Market Development: Passengers (m)



## Highly Visible Industry Expansion

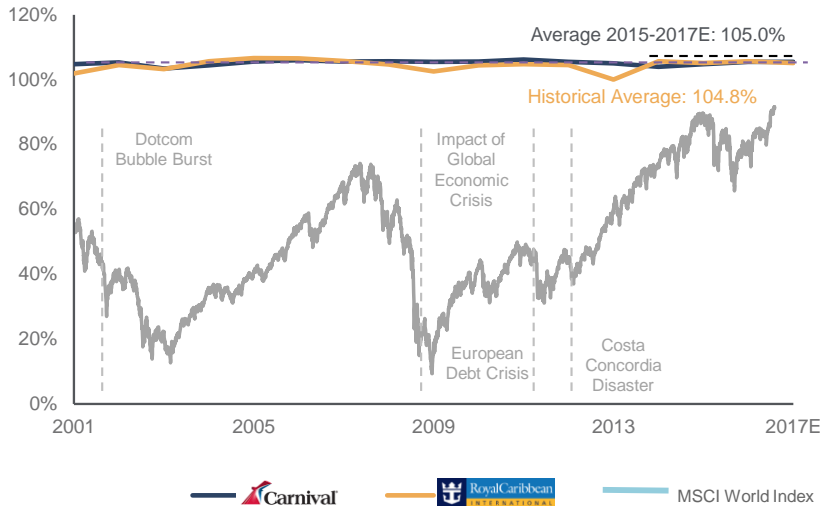
Global Order Book Total Ship Capacity '000 PAX





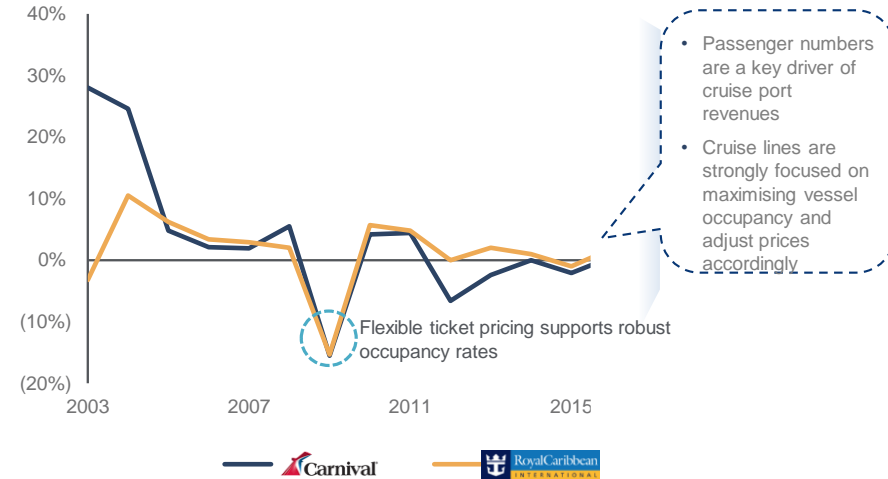
## Robust Occupancy Rates...

Carnival and Royal Caribbean Occupancy (2001 – 2017E)



## ...Supported by Flexible Ticket Pricing

Carnival and Royal Caribbean Ticket Price Development (per APCD<sup>1</sup>, 2003 – 2017E)



Cruiseliners typically sail at full occupancy

Source: Seatrade Insider, Cruise Industry News 2016-2017 State of the Industry Annual Report, Industry data, EIU, CLIA UK & Ireland, CLIA Europe, Cruise Market Watch 2015, Association of Mediterranean Cruise Ports, Wall Street research.  
 Note: 1. Available Passenger Cruise Days = Double Occupancy per Cabin \* the Number of Cruise Days.



## Essential Infrastructure Provider



I

### Key Terminal Locations

*"Must visit" locations*



II

### High Network Density

*Partner of choice for cruise lines*  
*Highly synergistic network with ports adding value to each other*



III

### Critical Size

*More than 25% share of total Cruise Port Calls in Mediterranean*

## Leveraging the Network



Developing Ancillary Revenues



Sharing Best Practice

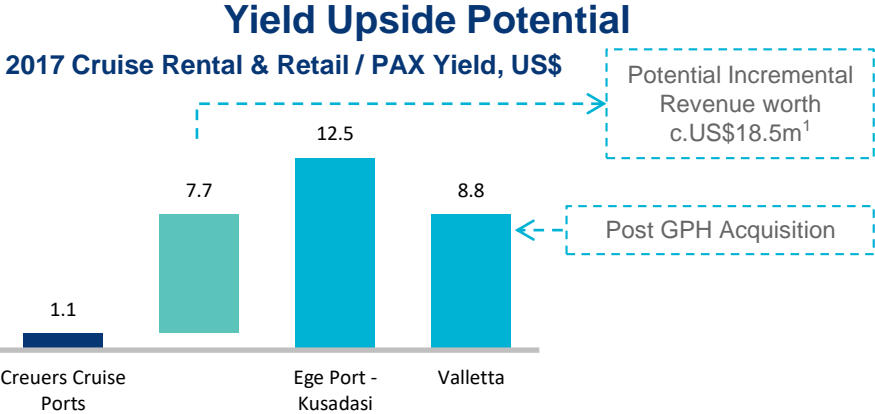


Creating Network Synergies – Integrated Marketing



Building Economies of Scale

## Optimized Integrated Cruise Network



4<sup>th</sup> largest cruise port in the world

Cruise industry is a key pillar of the local economy

Significant passenger yield improvement opportunity

Targeted initiatives to enhance retail revenue streams

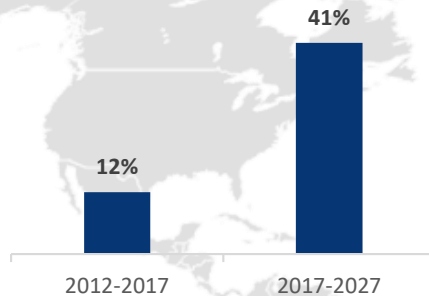
Source: Company information.  
Note: 1. Based on current traffic.



## Americas:

- 13.7M Pax
- 165 Ships
- 54.4% Market Share  
– of which 38.4% Caribbean/Bahamas

Regional Growth by Pax. Capacity

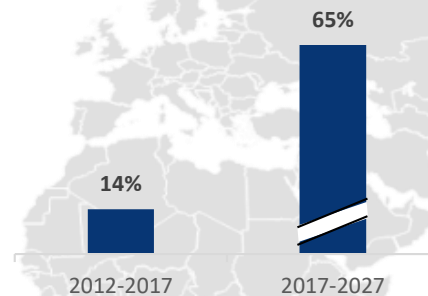


### Strategy

- Grow recently established presence in largest cruise market
- Seeking one or more marquee ports to drive market penetration

## Europe:

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

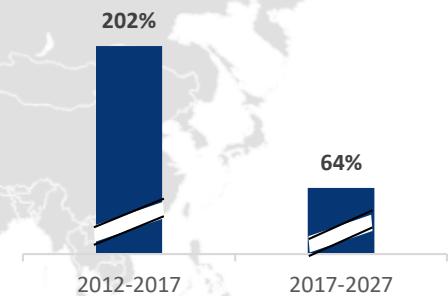


### Strategy

- 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
- 18.6% Market Share  
– of which 15.7% Asia Pacific

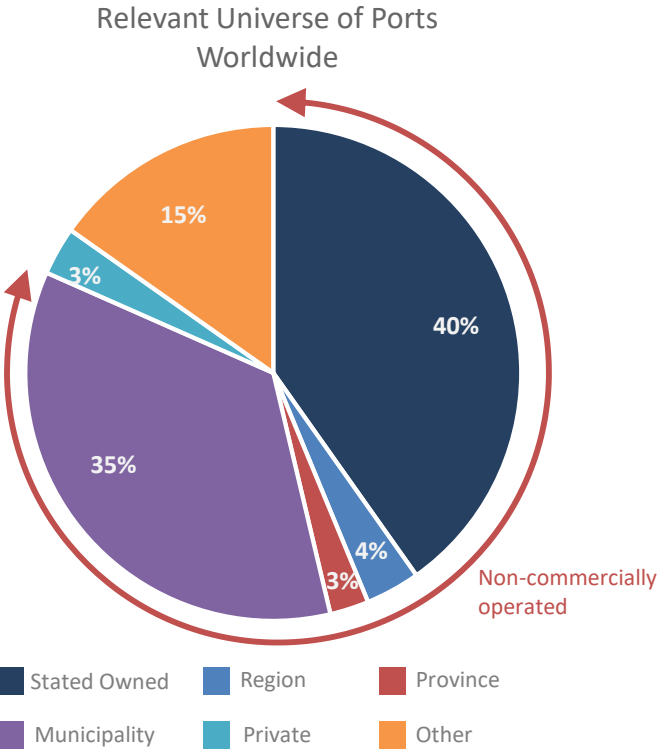


### Strategy

- 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.)



**Distribution of Worldwide Cruise Ports by Ownership<sup>1</sup> (%)**



## GPH's Proven Commercialization Approach



Generate Value for Destinations



Track Record as a Dependable and Professional Partner



Implement Best in Class Operations



Non-recourse Infrastructure Financing for Capex



Unique Position as Industry Consolidator

1. Source: adapted from P. Verhoeven (2011) European Port Governance, European Seaports Organization (ESPO), Brussels. The great majority of European port authorities are publically owned, like in much of the rest of the world (Opsago Management Consulting Estimation).



## Gateway of Turkish Marble Export to China



Port Akdeniz / Antalya

Highly robust operational profile

## Gateway to Balkans



Port of Adria-Bar

I Strategic Location with Attractive Hinterlands

II Adria-Bar Turnaround

III Increasing Cargo Diversification

IV Export Business

V Hard Currency<sup>2</sup> Price but Local Costs

- Limited competition
- Good ground transportation links
- High growth areas, positioned as a strategic gateway to diversify into global markets

- Rightsizing and investment program at the port almost completed
- Port starting to attract additional cargo from the area

- Broad cargo base and ongoing cargo diversification (such as fresh fruits & vegetables, fertiliser and chemical products) to decrease macro volatility in export market

- Only 10.4% of Turkish volumes relate to Turkish GDP<sup>1</sup>

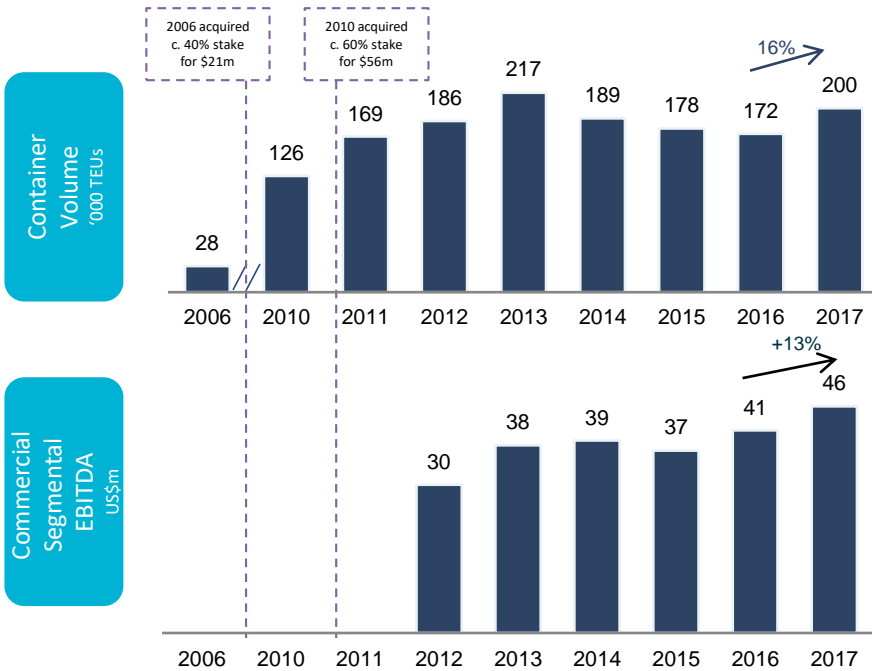
- FX insulation
- 100% of commercial ports revenue denominated in hard currency, but 60-70% of Turkish commercial ports costs in TL



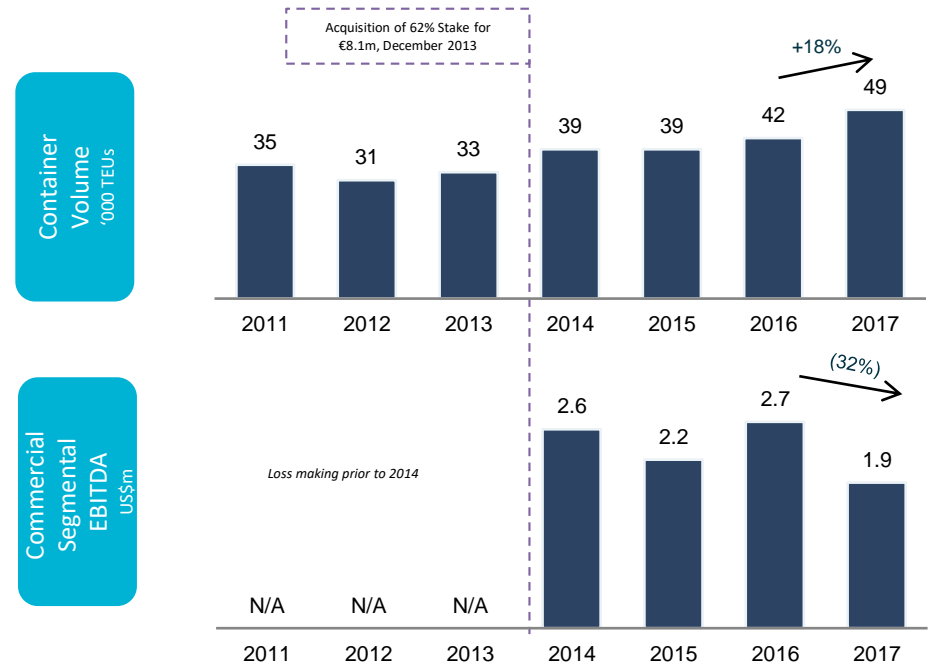
# Commercial Port Business with Growing and Highly Resilient EBITDA



## Port Akdeniz / Antalya (Turkey)



## Port of Adria-Bar (Montenegro)



### Key Initiatives

- ✓ Increase Tariffs and Yields
- ✓ Cargo Diversification

### Key Initiatives

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



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How operational excellence converts to financial performance

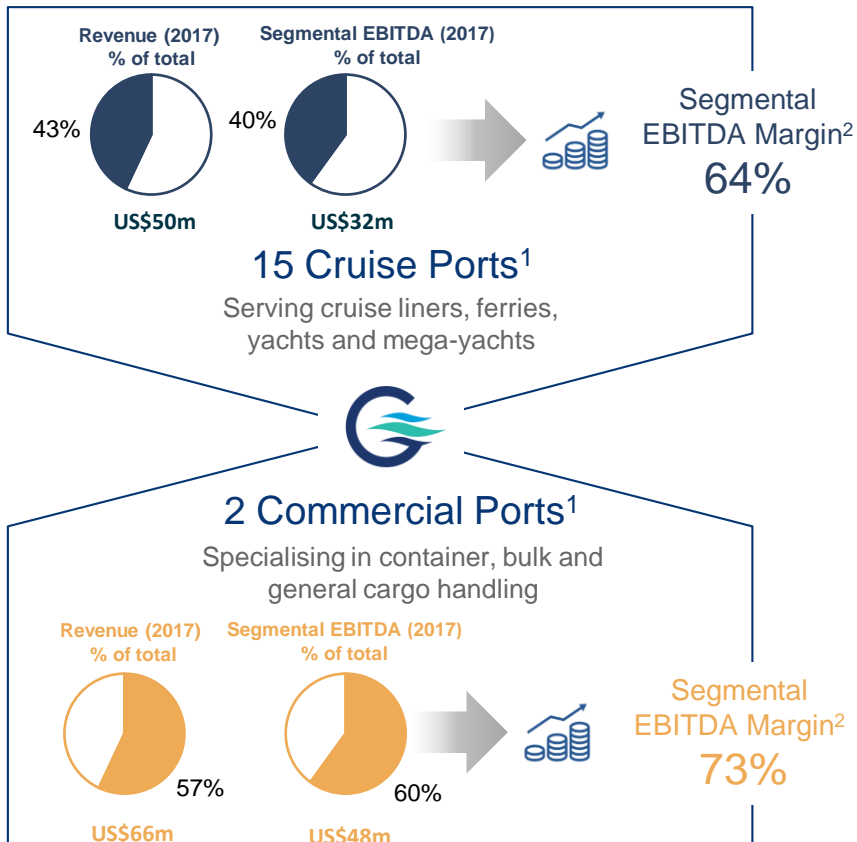
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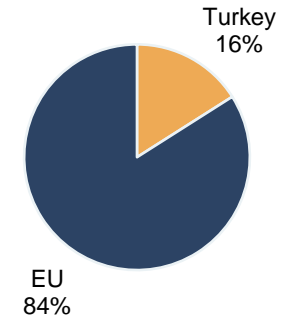
Appendix



## Diversification by Type

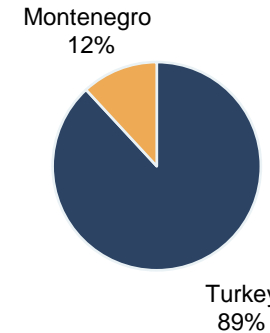


## Cruise Ports' Revenue Share by Countries



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.

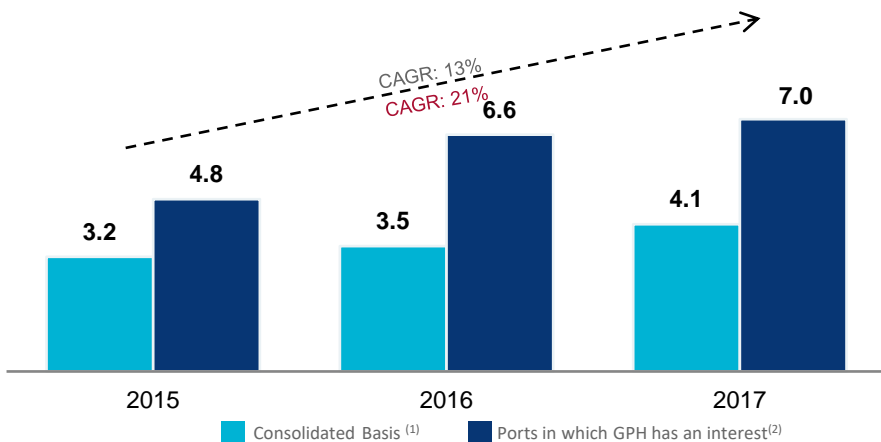
1. Port Akdeniz-Antalya and Port of Adria-Bar, while predominantly commercial ports, also have cruise operations. Havana and Zadar were added to the portfolio in 2018 and had zero contribution in 2017. 2. Segmental EBITDA indicate only operational companies; excludes GPH HoldCo expenses and exceptional and other non-cash income and expenses. 3. Share of full TEU unloaded (imports) in 2017.

# Resilient Financial Profile with High Margins and Strong Cash Conversion

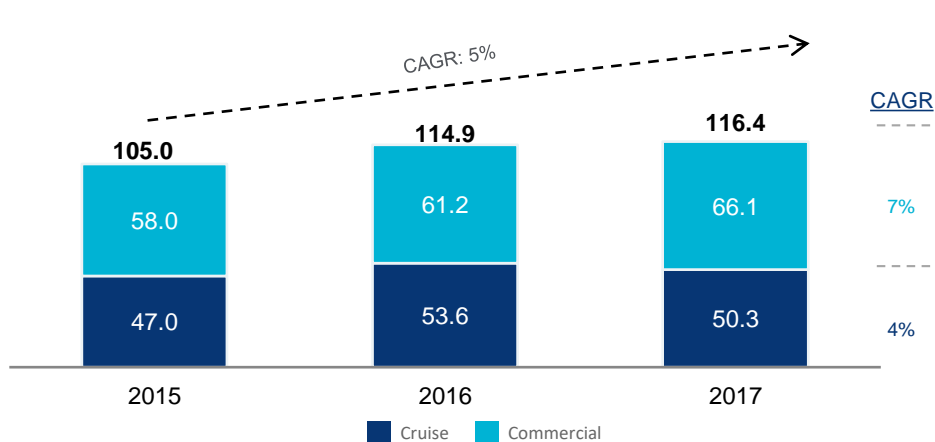


2016 financial numbers do not include contribution from Catania, Cagliari and Ravenna (transaction closed end-2016)

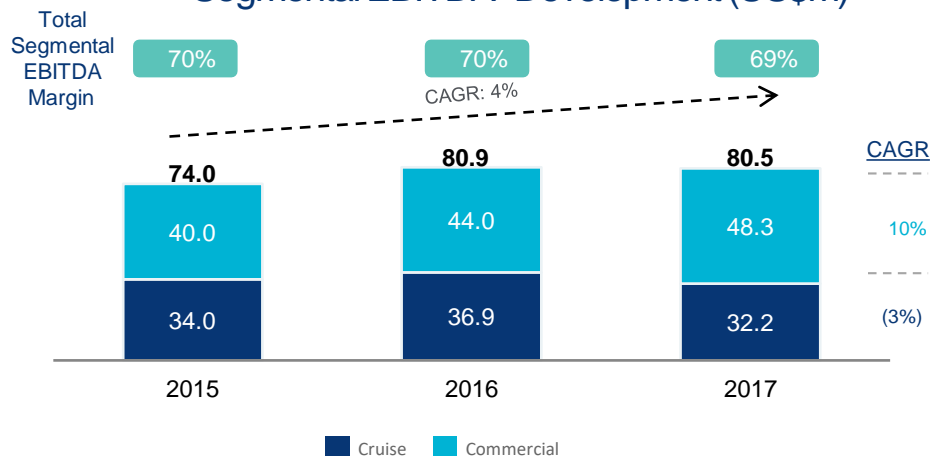
### Passenger Growth (m)



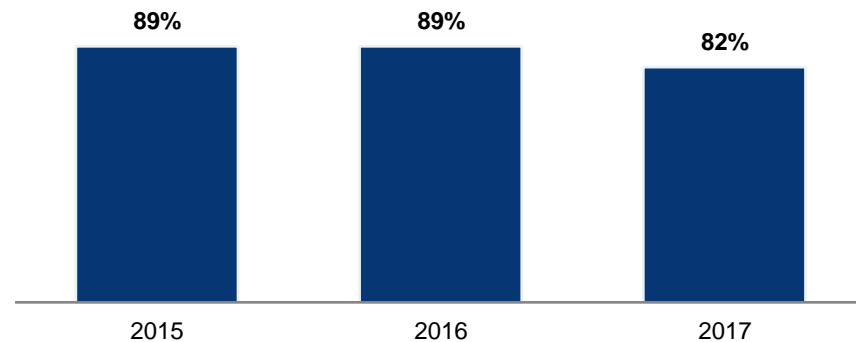
### Revenue Development (US\$m)



### Segmental EBITDA<sup>3</sup> Development (US\$m)



### Cash Conversion<sup>4</sup> Development (%)



Notes: 1. Consistent with consolidated revenues excluding minority-owned ports and pro-rata by date of acquisition. 2. Including minority-owned ports as well as not adjusted pro-rata by date of acquisition. 3. Segmental EBITDA as defined in the HFI / Historical Financial Information for the three years ended 31 December 2016. 4. Cash conversion calculated as (Segmental EBITDA plus unallocated expenses - CAPEX)/(Segmental EBITDA plus unallocated expenses). CAPEX excludes acquisitions.

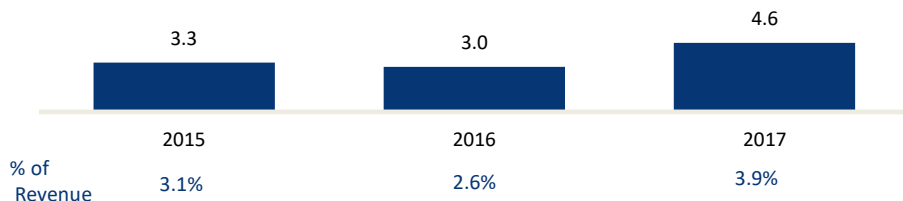
# Strong Balance Sheet Supported By Asset Light Business Model And Deleveraging



## Asset Light Business Model

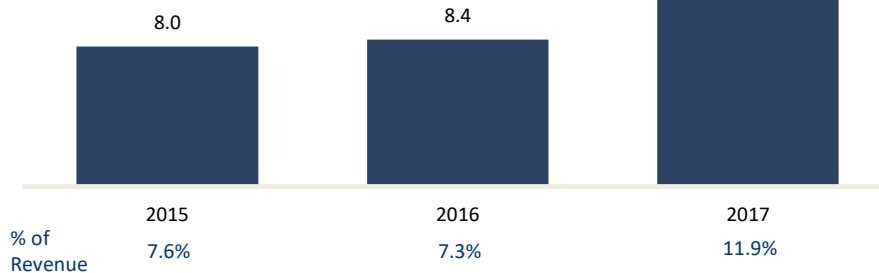
### Working Capital<sup>1</sup> (US\$m)

- In general, Turkish customers pay tariffs and fees in advance resulting in low or negative working capital requirements
- Low working capital requirement in international ports



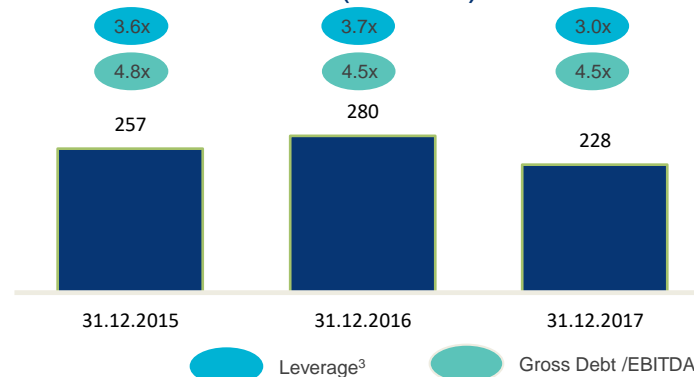
### CapEx (US\$m)

- Historical figures include some growth capex
- Yearly maintenance capital expenditures of around US\$4-6m in total



## Robust Balance Sheet

### Net Debt<sup>2</sup> (US\$m)



- Mid- to long-term target Net Debt to EBITDA ratio between 2.0x and 2.5x
- USD 17.5m interim dividend (21.6p per share) paid in September 2017, USD 17.5m (20.1p per share) paid in April 2018 .
- USD 17.5m interim dividend (22.0p per share) paid in September 2018.



Who we are, and what and how we are striving to achieve

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How we are optimising our existing platform and how we are extending our platform

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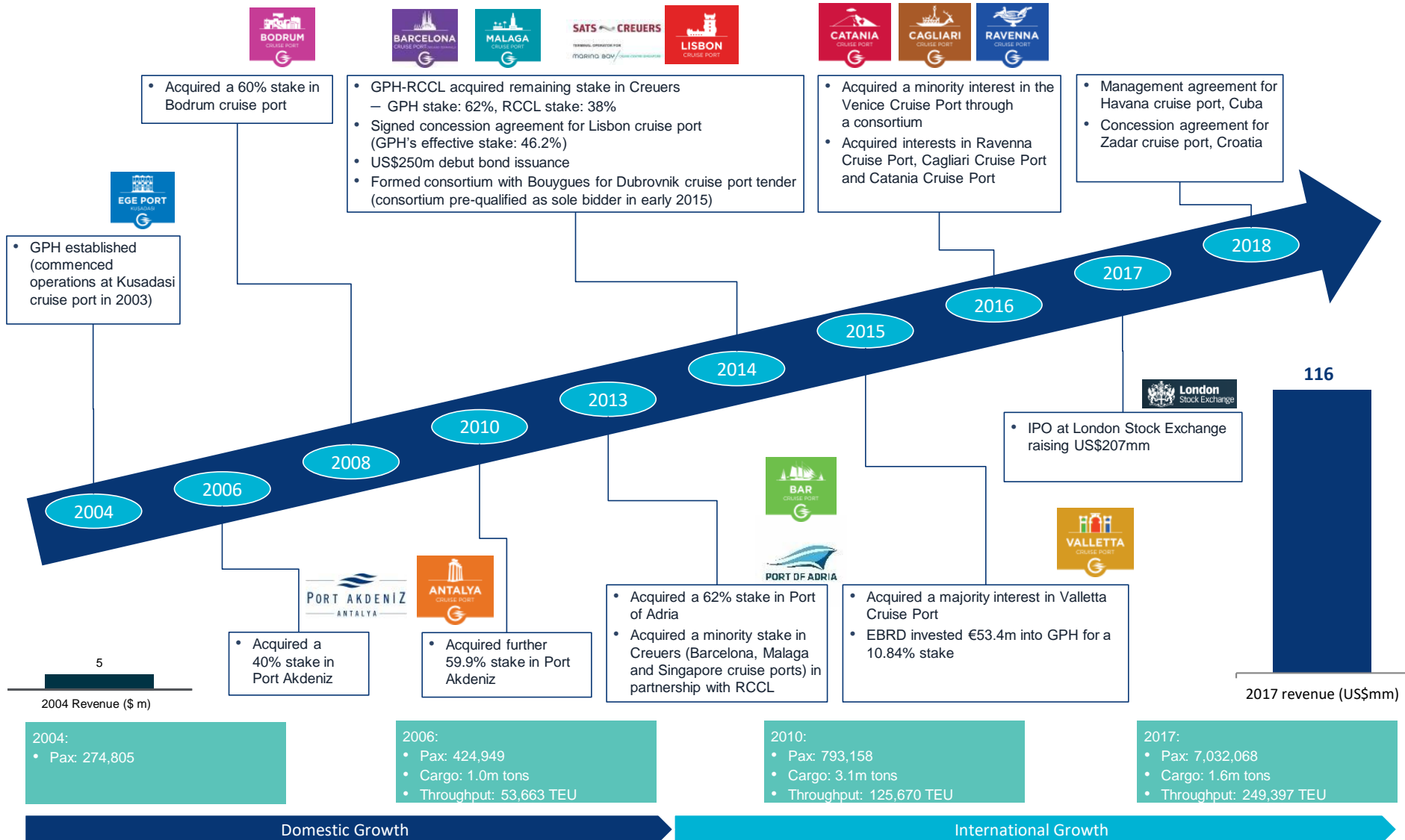
How our business translates into a compelling financial profile

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Appendix

# Company History



1. Turkish GAAP.



**Emre Sayın**  
CEO

- Has 20 years of C-Level experience in global businesses
- Managed the brand experience at Verizon, consumer business at Turkcell, business development at Vimpelcom Group and marketing at Microsoft Turkey
- Holds a postgraduate degree in Systems Engineering at Rutgers and Princeton Universities



**Stephen Xuereb**  
COO

- Appointed as COO of Global Ports Holding in August 2016
- Over 20 years senior management experience, 14 of which in the cruise industry
- Served as CEO and CFO of Valletta Cruise Port
- Experience in the audit and financial advisory sectors as well as in the retail, property and hospitality industries
- Fellow of the Chartered Institute of Accountants and a Henley MBA graduate



**Ferdağ Ildır**  
CFO

- Appointed Chief Financial Officer of Global Ports Holding in 2010
- Former CFO of Kuşadası Cruise Port, Bodrum Cruise Port and Port Akdeniz – Antalya.
- Worked for Teba Group, Arthur Andersen and Ernst and Young
- Holds a BSc degree in Economics from Dokuz Eylül University



**Dr. Ece Gürsoy**  
CLO

- Appointed as CLO in 2018
- Wealth of experience in project finance, infrastructure and private equity
- Recognised by the Legal 500 Awards in 2016 and 2017; and by The Lawyer magazine in its list of 'Hot 100' 2018.



**Jan Fomferra**  
Head of  
Corporate Finance

- Serves as Head of Corporate Finance at GPH
- Previously led the Structured Finance activities of Fresenius VAMED Germany and held various positions at IEG in Berlin, Barclays Capital Investment Banking Division and Deutsche Bahn
- Holds Master's degree from ESCP Europe



**Carla Salvado**  
Director of Cruise  
Marketing

- Appointed Director of Cruise Marketing at Global Ports Holding in 2016, 15 years of experience in the Cruise Industry
- Joined Barcelona Port Authority in 2006 as Cruise Manager, in 2010 was appointed as Marketing & Cruise Director
- Holds a BSc degree in Economics and Business Sciences from Pompeu Fabra University, completed the PMD at ESADE and attended the Value Innovation Program at INSEAD

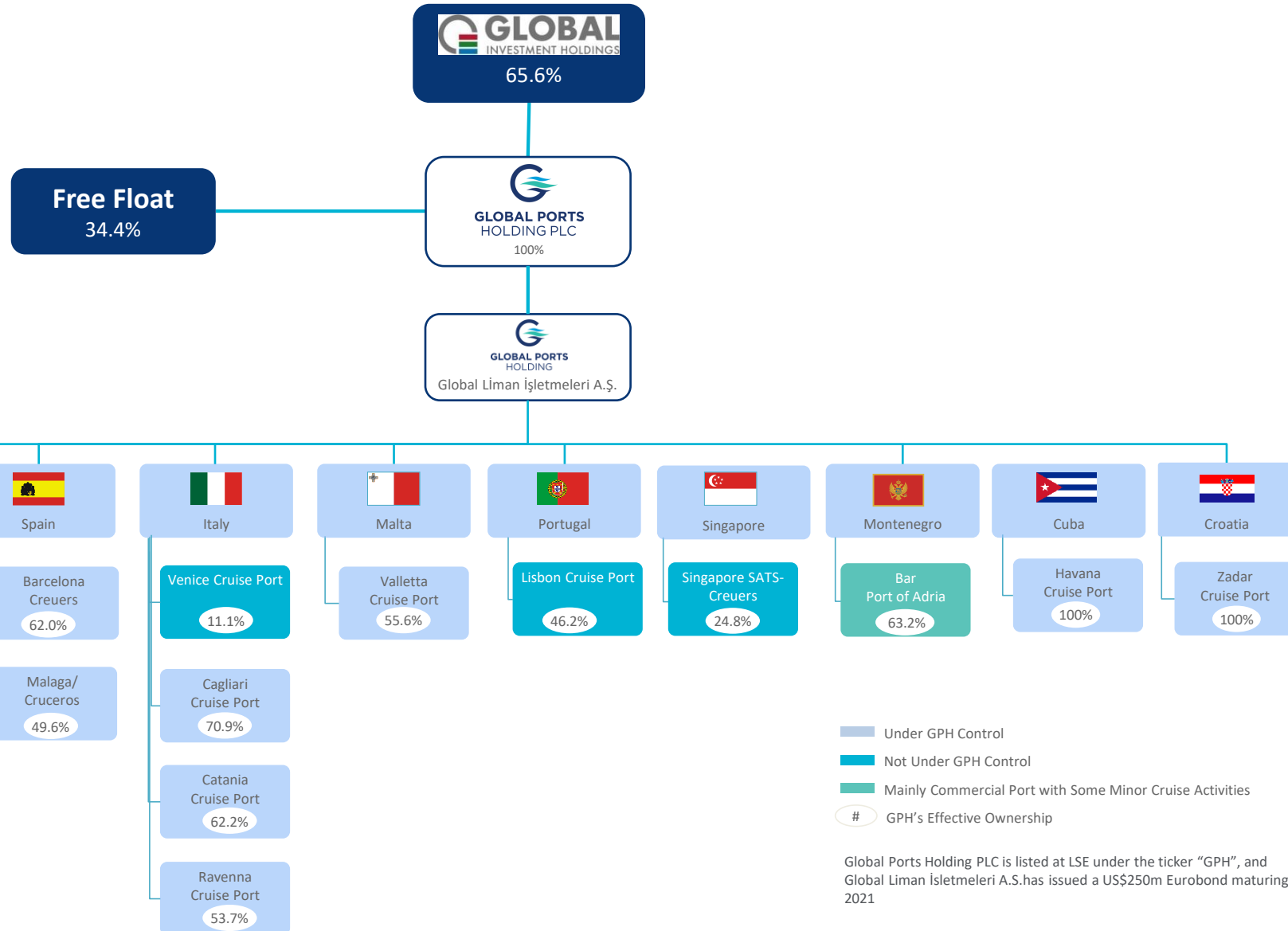


**Mark Robinson**  
CCO

- Appointed as CCO in 2018
- Former President of Inter cruises Shoreside & Port Services, a company he founded in 2003 where he oversaw the growth of the business from a one port ground handler to a global provider of services to the cruise industry



# Organizational Structure





## Solid, Long-dated and Commercially Supportive Concession Framework

Port	Concession Expiry	Extension Potential	No Future Capex Obligation?	Tariff Discretion?	Comments
Antalya	2028	2047 (Ongoing process)	✓	✓	• As in the Ege Ports decision, the Council of State is expected to reverse the lower court's judgement on the extending the concession until 2047 (currently 2028). Subsequently, management expects that the lower court will decide in favor of Ortadoğu Antalya in a new decision.
Ege	2033	2052 (Ongoing process)	✓	✓	• Council of State reversed a lower court's judgement in a case to extend the concession until 2052 (currently 2033). Subsequently, management expects that the lower court will decide in favour of Ege Ports in a new decision
Bodrum	2019	2056 (Ongoing process)	✓	✓	• Bodrum Cruise Port's objection was approved by the court and the rejection decision of the Ministry of Transportation, Maritime Affairs and Communication had been cancelled in favor of Bodrum Cruise Port. The Ministry's appeal has been overruled and first instance court judgement has been affirmed by the Council of State. The Ministry has applied for rectification of the decision
Barcelona	2030 (Adossat) 2026 (WTC)	2053 (Adossat) 2050 (WTC)	✓	✓ <sup>2</sup>	• Recent Spanish legislation provides for extension of port concessions up to 50 years in return for CAPEX commitment or upfront payment
Malaga	2038 (Levante) 2041 (Palmeral)	2050 (Levante) 2054 (Palmeral)	✓	✓ <sup>2</sup>	• Recent Spanish legislation provides for extension of port concessions up to 50 years in return for CAPEX commitment or upfront payment. In addition to the extension under legislation, provision under concession agreement for 10+5 year extensions
Singapore	2022	2033	✓	✓ <sup>2</sup>	• The concession can be extended for 5+5 years by mutual agreement of parties
Lisbon	2049	-	✓	✓ <sup>1,2</sup>	• Committed Capex is expected to be fully deployed by the end of 2017
Adria-Bar	2043	-	✓	✓ <sup>2</sup>	• Committed Capex is expected to be fully deployed by the end of 2017
Valletta	2066	-	✓	✓ <sup>2</sup>	• N/A
Ravenna	2020	-	✓	✓ <sup>2</sup>	• N/A
Venice	2024	2060	✓	✓ <sup>2</sup>	• Consortium is currently in the advance stage of discussions with Ministry of Transport for extending Venice Cruise Port concession for a minimum of 35 years, in return for building a new cruise terminal at Chioggia or Montesyndial, in addition to existing berths of Porto di Venezia for large ships
Cagliari	2027	-	✓	✓ <sup>2</sup>	• Application for 10 year extension currently under review by the Port Authority
Catania	2026	-	✓	✓ <sup>2</sup>	• N/A
Havana	2033	-	✓	✓ <sup>2</sup>	• Management agreement
Zadar	2038	-	2019	✓ <sup>2</sup>	• 20 year concession

■ Cruise Ports

■ Mainly Commercial Port with Some Minor Cruise Activities

# Track Record of Effective Consolidation with No Relevant Competition



Target	Acquisition Date	Competitive Process?	Process Description	Comments
Ege	2003	Yes	Competitive Tender	Competition was the local cooperation established by local entrepreneurs
Akdeniz	2006	Yes	Competitive Tender / Bilateral	Acquisition completed in two tranches: First 40% through closed envelope offer, followed by an open auction, where GPH was the highest bidder. Rest of shares -55.98%- acquired from the other shareholder, through an SPA
Bodrum	2008	No	Bilateral Acquisition	Acquired the shares from the winner of the B-O-T tender, following the completion of investment period
Port of Adria-Bar	2013	No	Uncompetitive Tender	GPH was the only final bidder in the privatization process
Creuers (Barcelona)	2013/2014	No	Bilateral Acquisition	Acquisition completed in two tranches; first the 43% of Port Authority and Trans-mediterranea in 2013 and then the acquisition of WDF and local shareholder's share corresponding to remaining 57% in 2014
Creuers (Malaga)	2013/2014	No	Bilateral Acquisition	This acquisition was part of the Barcelona acquisition where Barcelona held 80% of Malaga shares
Lisbon	2014	No	Uncompetitive Tender	GPH has managed to merge the local competition into its consortium- No other bidders
Singapore	2014	No	Bilateral Acquisition	Negotiation and agreement with the selling shareholders
Valletta	2015	No	Bilateral Acquisition	Solicitation to existing shareholders through placing an offer at the Board of Directors level
Venice	2016	No	Uncompetitive Tender	Process started as a competitive tender, ended up with the merger of all the bidders into a single consortium
Ravenna	2016	No	Bilateral Acquisition	Negotiation and agreement with the selling shareholders
Cagliari	2016	No	Bilateral Acquisition	Negotiation and agreement with the selling shareholders
Catania	2016	No	Bilateral Acquisition	Negotiation and agreement with the selling shareholders
Havana	2018	No	Uncompetitive tender	GPH submitted and unsolicited tender
Zadar	2018	No	Uncompetitive tender	GPH was the only final bidder

# Consolidated Income Statement (IFRS)



US\$'000	31-Dec-15	31-Dec-16	31-Dec-17
Revenue	105,481	114,869	116,366
Cost of sales	(67,259)	(72,083)	(75,548)
Gross profit	38,222	42,786	40,818
Other income	5,762	477	2,228
Selling and marketing expenses	(317)	(808)	(1,296)
Gain on bargain purchase	-	131	-
Administrative expenses	(11,300)	(16,204)	(16,375)
Other expenses	(7,839)	(5,508)	(14,440)
Operating profit	24,528	20,874	10,935
Finance income	25,127	17,509	15,778
Finance costs	(36,392)	(35,272)	(39,793)
Net finance costs	(11,265)	(17,763)	(24,015)
Share of profit of equity-accounted investees	671	2,219	2,548
Profit before tax	13,934	5,330	(10,532)
Tax benefit/(expense)	2,526	(925)	(3,599)
Profit for the year	16,460	4,405	(14,131)
Profit for the year attributable to:			
Owners of the Company	14,157	2,338	(15,576)
Non-controlling interests	2,303	2,067	1,445
	16,460	4,405	(14,131)

# Consolidated Balance Sheet (IFRS)



US\$'000	31-Dec-15	31-Dec-16	31-Dec-17
<b>Non-current assets</b>			
Property and equipment	119,771	115,765	134,664
Intangible assets	462,277	432,642	433,075
Deferred tax assets	3,804	3,111	1,695
Other non-current assets	32,542	38,281	41,120
	618,394	589,799	610,554
<b>Current assets</b>			
Trade and other receivables	10,801	11,922	15,702
Due from related parties	38,142	31,501	1,599
Other current assets	25,073	23,508	24,231
Cash and cash equivalents	77,423	44,310	99,448
	151,439	111,241	141,070
<b>Total assets</b>	<b>769,833</b>	<b>701,040</b>	<b>751,624</b>
<b>Current liabilities</b>			
Loans and borrowings	36,621	42,982	44,878
Trade and other payables	14,665	14,463	15,862
Other current liabilities	3,274	4,027	3,902
	54,560	61,472	64,642
<b>Non-current liabilities</b>			
Loans and borrowings	314,528	296,307	296,842
Deferred tax liabilities	104,170	98,489	99,879
Other non-current liabilities	18,751	24,488	25,531
	437,449	416,284	422,252
<b>Total liabilities</b>	<b>492,009</b>	<b>477,756</b>	<b>486,894</b>
<b>Equity</b>			
Share capital	33,836	33,836	811
Retained earnings	78,488	43,752	143,148
Reserves	81,559	64,001	27,875
Equity attributable to equity holders of the Company	<b>193,883</b>	<b>141,589</b>	<b>175,834</b>
Non-controlling interests	83,941	81,695	92,896
<b>Total equity</b>	<b>277,824</b>	<b>223,284</b>	<b>264,730</b>

# Consolidated Cash Flow Statement (IFRS)



US\$'000	31-Dec-15	31-Dec-16	31-Dec-17
<b>Cash flows from operating activities</b>			
Profit for the year	16,460	4,405	(14,131)
<b>Adjustments for:</b>			
Depreciation and amortization expense	38,184	40,556	42,779
Bargain purchase gain	(5,190)	(131)	--
Share of profit of equity-accounted investees, net of tax	(671)	(2,219)	(2,548)
Finance costs / (income) (excluding foreign exchange differences)	20,127	23,317	24,158
Income tax (benefit) / expense	(2,526)	925	3,599
Foreign exchange differences on finance costs and income, net	(8,862)	(5,553)	143
Other items	3,082	3,909	3,208
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>60,604</b>	<b>65,209</b>	<b>56,922</b>
Changes in operating assets and liabilities	(1,732)	701	(2,643)
<b>Cash generated by operations before benefit and tax payments</b>	<b>58,872</b>	<b>65,910</b>	<b>54,279</b>
Employee benefits paid	(183)	(229)	(127)
Income tax paid	(6,192)	(4,478)	(8,127)
<b>Net cash generated from operating activities</b>	<b>52,497</b>	<b>61,203</b>	<b>46,025</b>
<b>Investing activities</b>			
Acquisition of property and equipment	(7,146)	(8,296)	(13,279)
Other acquisition related items	(29,768)	(4,527)	(915)
Other investment related items	246	(3,441)	2,712
<b>Net cash (used in)/from investing activities</b>	<b>(36,668)</b>	<b>(16,264)</b>	<b>(11,482)</b>
<b>Financing activities</b>			
Increase in share capital	57,325	-	73,035
Net change in due from / to related parties	1,396	1,803	28,804
Dividends paid	(23,256)	(37,617)	(46,085)
Interest paid	(21,173)	(26,255)	(25,519)
Net borrowings	8,684	(5,122)	(9,204)
<b>Net cash (used in)/from financing activities</b>	<b>22,976</b>	<b>(67,191)</b>	<b>21,031</b>
Net increase in cash and cash equivalents	38,805	(22,252)	55,574
Effect of foreign exchange rate changes	(10,401)	(10,861)	(435)
Cash and cash equivalents at beginning of year	44,640	77,423	43,309
<b>Cash and cash equivalents at end of year</b>	<b>73,044</b>	<b>44,310</b>	<b>99,448</b>



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