

A high-angle, forward-looking view from the deck of a large ship. The ship's hull is white with blue accents. The deck is made of light-colored wood and is lined with rows of blue lounge chairs. In the center, there is a circular hatch cover. The ship is moving through deep blue water, leaving a white wake. The sun is high in the sky, creating a bright, shimmering path of light on the water's surface that extends to the horizon. The sky is a clear, pale blue.

FY 2015
Earnings Presentation
March 11, 2016

Executive Summary

	Q4 2014 PF ¹	Q4 2015	YoY Change
Passengers (mn PAX) ⁴	1.3	1.7	28.2%
Passengers (mn PAX) excl Malta	1.3	1.5	14.4%
Cargo ('000 tons)	1,202	1,050	-12.7%
Throughput ('000 TEU)	49	52	4.5%

Revenue (US\$ mn)	25.0	24.1	-3.6%
Cruise Revenue (US\$ mn) ²	10.5	10.1	-3.4%
Commercial Revenue (US\$ mn)	14.6	14.0	-3.7%
Segmental EBITDA (US\$ mn) ³	19.6	19.0	-2.9%
Segmental EBITDA Margin	78.1%	78.6%	+50 bps
Cruise EBITDA (US\$ mn)	8.3	8.1	-1.8%
Cruise Margin	79.0%	80.3%	+130 bps
Commercial EBITDA (US\$ mn)	11.3	10.8	-3.7%
Commercial Margin	77.4%	77.4%	0 bps
Consolidated EBITDA (US\$ mn)	19.0	18.9	-0.6%
Consolidated EBITDA Margin	76.1%	78.4%	+240 bps

	2014	2014PF ¹	2015	2014PF-2015 YoY Change
	1.6	3.8	4.8	27.8%
	1.6	3.8	4.1	10.1%
	5,158	5,158	4,589	-11.0%
	228	228	218	-4.6%
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	75.0%	67.3%	72.4%	+510 bps
Commercial EBITDA (US\$ mn)	42	42	39.7	-4.4%
Commercial Margin	65.0%	65.2%	67.9%	+270 bps
Consolidated EBITDA (US\$ mn)	59.0	70.1	71.2	1.6%
Consolidated EBITDA Margin	65%	63.3%	68%	+420 bps

¹ Proforma for full year 2014, and Q4 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 EBITDA figures indicate only operational companies; excludes GPH solo expenses

⁴ Passenger numbers include Lisbon and Singapore Pax fully, 2015 passenger figure also includes Malta for full year 2015. Q4 2015 passenger number includes Malta Q4 2015 numbers.

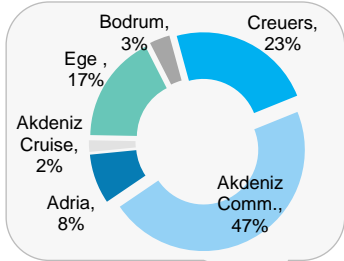
FY 2015 Operational and Financial Highlights

- GPH continued to expand its passenger base in Q4 2015 considerably, driven by **both organic** and **inorganic** growth, despite Q4 being partially a low season period. GPH registered an impressive **10% YoY expansion in its cruise passenger base** in FY 2015 on the back of Creuers, Bodrum, Ege Ports, and Lisbon cruise ports along with tariff increases; while also registering strong **margin increases in FY 2015 YoY in all of the cruise ports** in the portfolio
 - When full year effect of **Valletta Cruise Port acquisition** is included, total passenger base indicates a **robust 28% YoY increase** in FY 2015
 - The solid **10% YoY organic growth** in passenger base well **surpasses** the **global cruise passenger growth rate of 3.2% YoY** as well as **Mediterranean cruise passenger growth of c.6%** in 2015
- 16% YoY decrease in Eur/US\$ parity in FY 2015 continued to put a cap on revenue growth in US\$ terms due to the Euro based ports in GPH's portfolio (Creuers and Adria); yet, when adjusted for the parity effect:
 - **Total revenues indicate a c.1.2% increase**, while **cruise revenues indicate a c.10% increase in constant currencies** in FY 2015 YoY (approximately US\$1.7mn for Port of Adria, and US\$4.9mn for Creuers)
 - Total **segmental EBITDA reveals a c.6% growth**; while **EBITDA from cruise ports' operations imply a solid c.18% growth** in constant currencies in FY 2015 YoY (c.US\$0.4mn for Port of Adria, and c.US\$3.3mn for Creuers)
- On the commercial front, **TEU throughput of Port Akdeniz**, which started a positive growth in Q3 2015 after five consecutive quarters of decline due to the stress on marble exports to China, **continued to grow in Q4 2015 with an increasing pace** at 1.4% YoY, **strengthening** the expectation for the awaited **recovery and stabilization** in TEU volumes
- **Increase in per TEU & per ton revenue continued to largely compensate for the sluggish volume at Port Akdeniz.** The decline in TEU throughput between Q2 2014 – Q3 2015 was driven by the recession in Chinese construction sector and accumulated marble stocks in China; yet, Port Akdeniz has been more resilient to the stress in China compared to Turkey
 - Turkey's marble exports to China decreased by 13% FY 2015 YoY, while **Port Akdeniz's marble exports to China declined with a slower pace at 8%** in the same period YoY (*Source: Turkish Statistical Institute*)
- **Net Debt / EBITDA declined to 3.1x** as of 31.12.2015 from 3.9x at 2014 YE; while **bond leverage covenant stood at 4.3x** as of 31.12.2015, **comfortably below the 5.0x threshold**

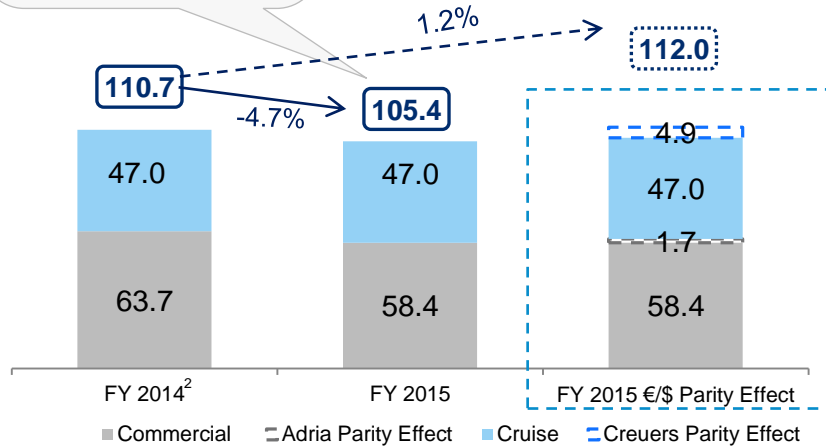
Revenue and EBITDA: Pleasing margin increases, attractive margins...

Revenue ¹ (US\$mn)

Revenue Breakdown (FY 2015)

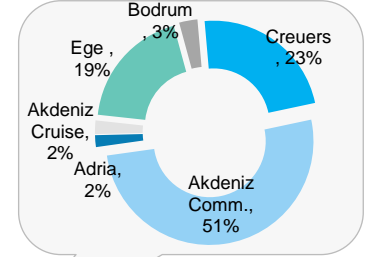


FY 2015: US\$105.4mn
 Cruise : 45%
 Commercial : 55%

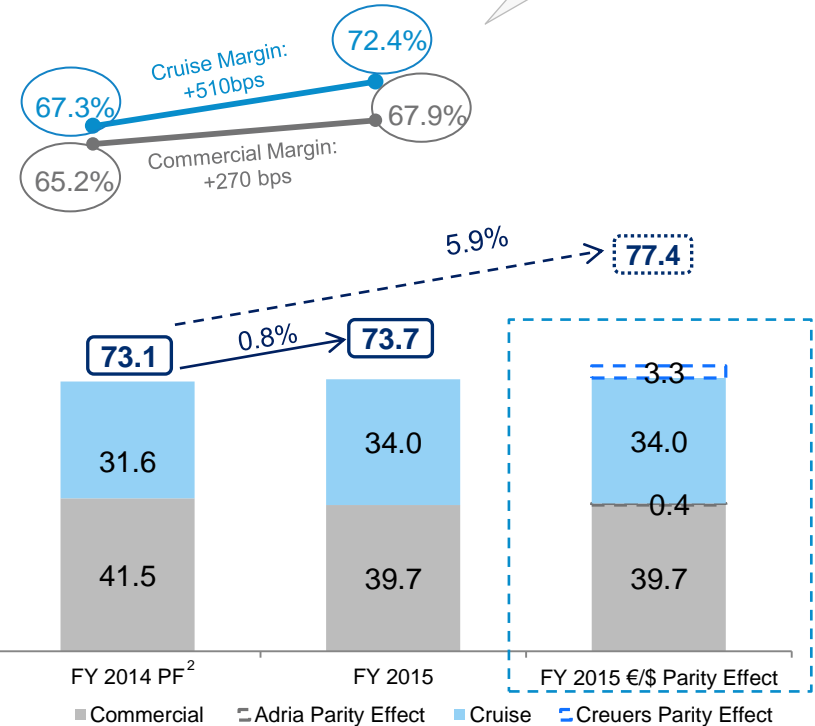


Segmental EBITDA³ (US\$mn) & EBITDA Margin

EBITDA Breakdown (FY 2015)



FY 2015: US\$105.4mn
 Cruise : 47%
 Commercial : 53%

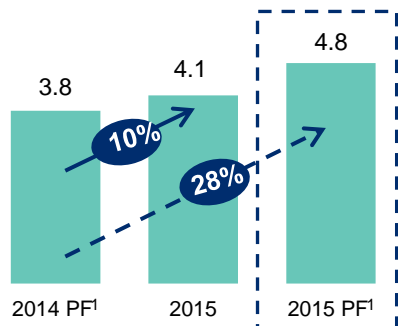


- The 4.7% decline in revenues is mainly attributable to the 16% decrease in Eur/\$ parity in FY 2015 YoY, considering that 32% of revenues were Euro based in 2015. Meanwhile, 53% of cruise revenues were Euro based in 2015
- Cruise revenues remained flat in FY 2015 YoY in \$ terms despite passenger growth, mainly due to the 16% decrease in €/ \$ parity. Yet, when adjusted for €/ \$ parity effect, cruise revenues indicate a solid c.10% growth in FY 2015 YoY; likewise, cruise EBITDA reveals a strong 18% growth when adjusted for €/ \$ parity effect

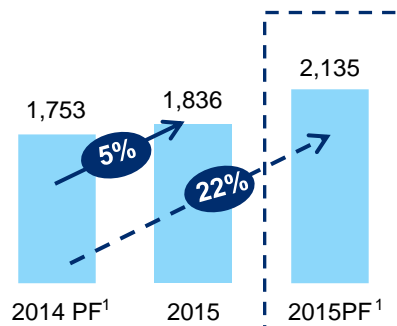
1. Revenue allocated to cruise segment includes sum of revenues of cruise ports excluding Singapore and Lisbon, as well as cruise portion of revenue from Port Akdeniz, which while mainly a commercial port also has minor cruise operations.
 2. Unaudited pro forma for FY 2014 effect of Creuers acquisition. Pro Forma financials are based on GPH audited financial statements and Creuers unaudited financial statements for 2014, and unaudited financials for both GPH and Creuers for FY 2014.
 3. EBITDA figures indicate only operational companies; excludes GPH solo expenses.

Cruise Ports Operations: 'Robust passenger growth, well surpassing market growth ...'

Cruise Passengers (mn PAX)



Cruise Calls



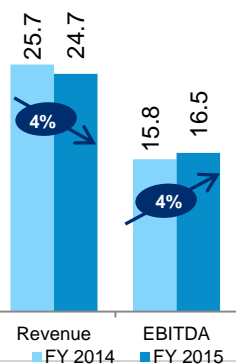
- Even when Valletta Cruise Port acquisition (November 2015) effect is excluded, total passengers posted a remarkable 10% YoY increase in FY 2015 driven by Creuers, Bodrum, Ege Ports, and Lisbon cruise ports along with tariff increases; **reaching 4.1 m**, and **surpassing the global cruise passenger growth rate of 3.2% YoY** as well as **Mediterranean** cruise passenger growth of **c.6%** in 2015
- With the **recent two consecutive acquisitions of Valletta Cruise Port (Malta)** and the **Gruz Port (Dubrovnik, once the transaction is completed)**, total passenger number of GPH exceeds **c.5.5mn by 2015 year-end**, which corresponds to a notable **c.20 market share in the Mediterranean**³
 - Valletta Cruise Port generated €4.4mn EBITDA in 2015
 - The Gruz Port is estimated to generate c.€10mn EBITDA by 2018
- A **c.15% tariff increase has been in place in Lisbon** effective 1st July 2015, demonstrating GPH's commitment to its strategy to **rationalize and optimize prices** at the ports it acquires.

Creuers² (US\$ mn, €mn)

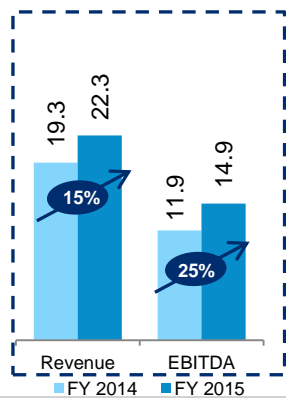
EBITDA Margin:

FY 2014: 62%
FY 2015: 67%

US\$, mn



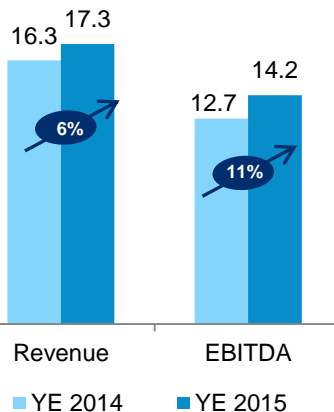
Eur, mn



Ege Port Kuşadası (US\$ mn)

EBITDA Margin:

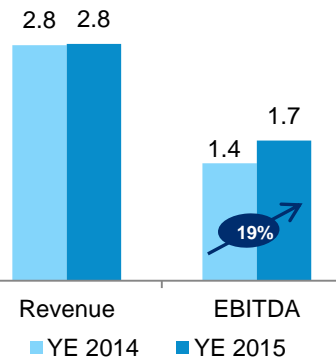
FY 2014: 78%
FY 2015: 82%



Bodrum Cruise Port (US\$ mn)

EBITDA Margin:

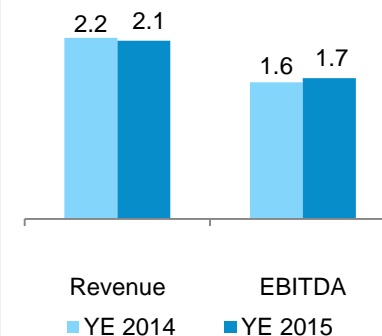
FY 2014: 50%
FY 2015: 59%



Port Akdeniz / Cruise (US\$ mn)

EBITDA Margin:

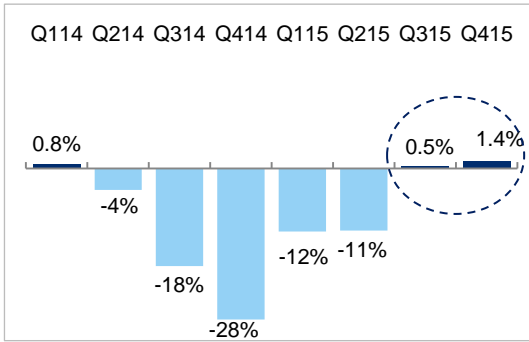
FY 2014: 75%
FY 2015: 79%



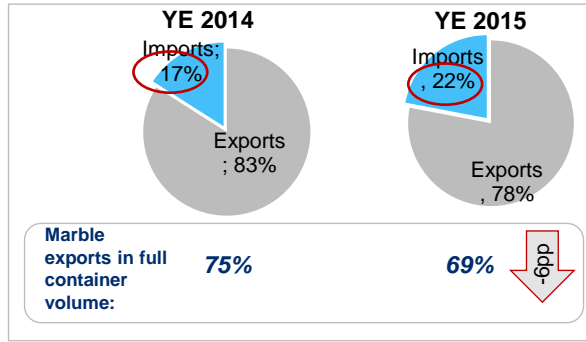
1. Unaudited pro forma (PF) for FY 2014 effect of Creuers acquisition. Pfinancials are based on GPH audited financial statements consolidated with Creuers audited financial statements for 2014. 2015 PF includes full year effect of Malta
2. Creuers figures includes Barcelona and Malaga
3. Source: Medcruise Statistics, GPH

Commercial Ports Operations: 'TEU growth continued in Q415 at Port Akdeniz, signalling the awaited recovery...'

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



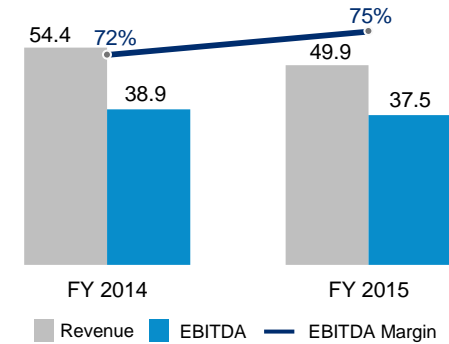
Port Akdeniz TEU Volume Mix



Revenue & EBITDA (US\$ mn)

Port Akdeniz

Revenue YoY: -8.7%
EBITDA YoY: -3.2%



Port Akdeniz:

- Turkey's block marble exports to China has deteriorated considerably since 2014, mainly due to economic and politic stress in China, recession in China's construction sector, and consequently, accumulated marble stocks in China
 - Turkey's marble exports to China decreased by 13% in 2015 YoY, while Port Akdeniz's marble exports to China declined with a slower pace at 8% in 2015 YoY (Source: Turkish Statistical Institute)
- Positive growth in TEU throughput which started in Q3 2015 after five consecutive quarters of decline due to the stress on marble exports to China, continued in Q4 2015 with an increasing pace at 1.4% YoY
 - Strengthening the expectation for the awaited recovery and stabilization in TEU volumes
- Diversification strategy to further reduce dependency on marble and China
 - Increased imports mainly for PVC and furniture (Antalya is the sole seaport for custom clearance for furniture since November 2014); Port Akdeniz's imports posted 26% increase YoY increase in FY 2015
- Container yield increased by 6% in FY 2015 YoY, reaching US\$191

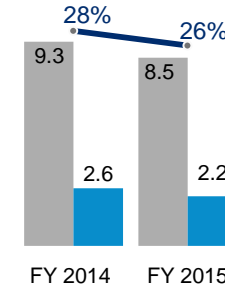
Port of Bar:

- Container yields came out at US\$96 in FY 2015, 49% lower compared to those of Port Akdeniz, bringing the weighted average yield to US\$174/TEU. The 23% YoY decline in container yield in US\$ terms in FY 2015 is mainly attributable to the 16% decrease in Eur/US\$ parity in the same period; the decline in Euro terms is 8%

Adria-Bar

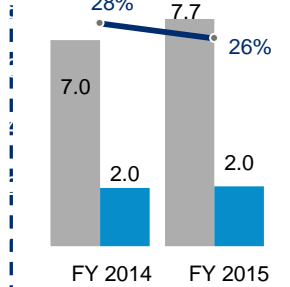
US\$, mn

Revenue YoY: -8%
EBITDA YoY: -14%



Eur, mn

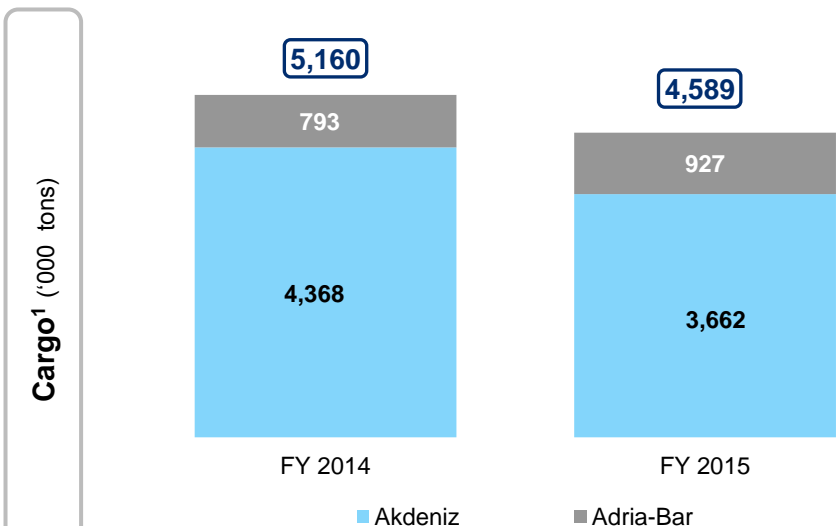
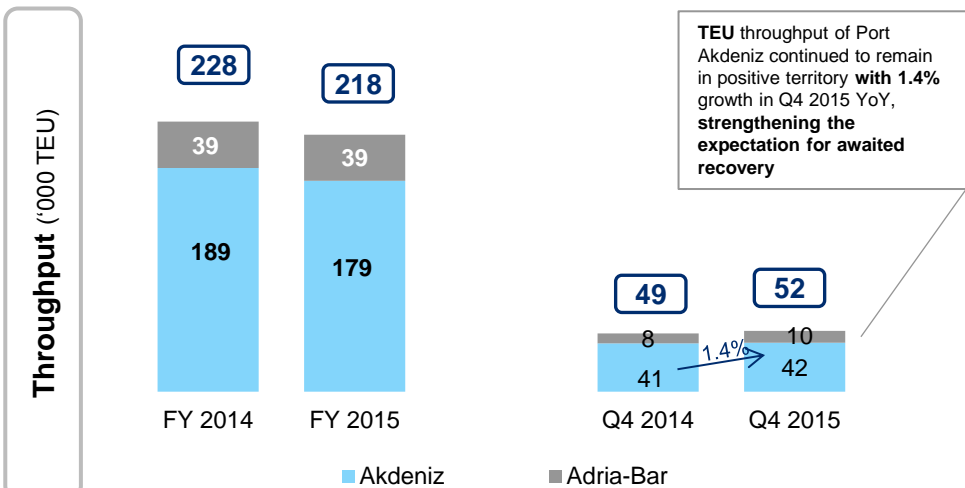
Revenue YoY: 10%
EBITDA YoY: 3%



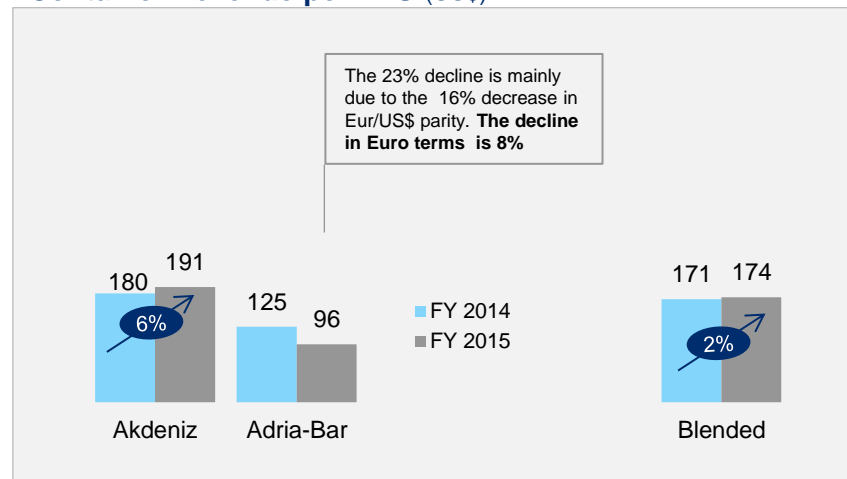
Revenue EBITDA EBITDA Margin

Commercial Ports Operations: Increase in per TEU & per ton revenue continued to largely compensate for the volume decline...

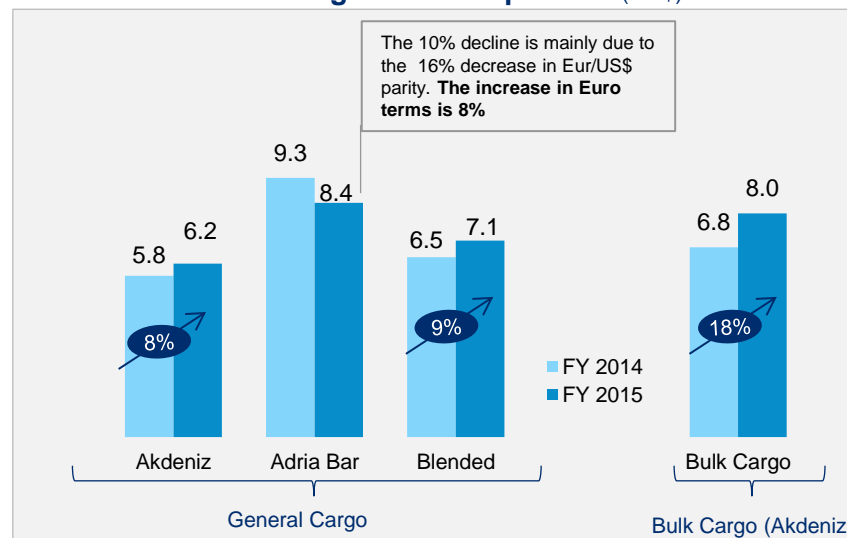
Commercial Volume & Yield



Container Revenue per TEU (US\$)



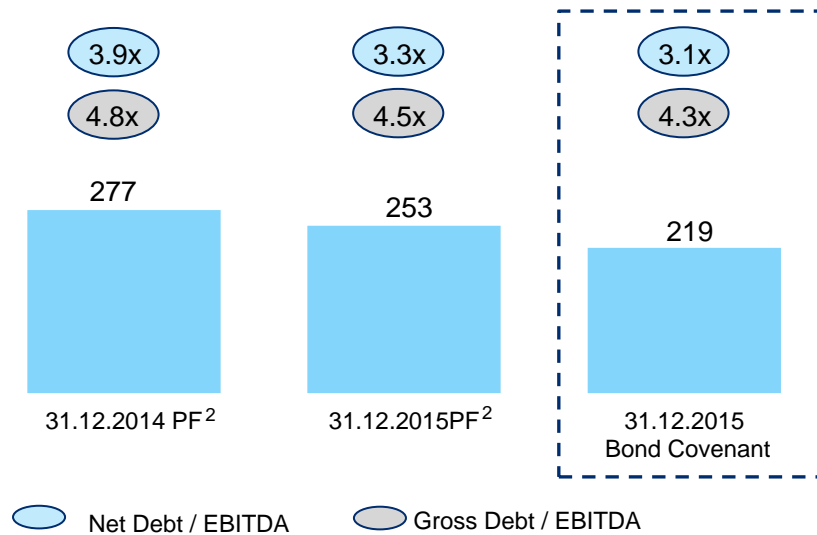
General and Bulk Cargo Revenue per Ton (US\$)



1. Metric tons. Includes contribution from container handling, converted from TEU to tons at a ratio of 1:14.38
 2. Bulk Cargo figures belong to Port Akdeniz; Adria Bar does not have bulk cargo operations

Debt Profile: Gross Debt/EBITDA comfortably below bond covenant...

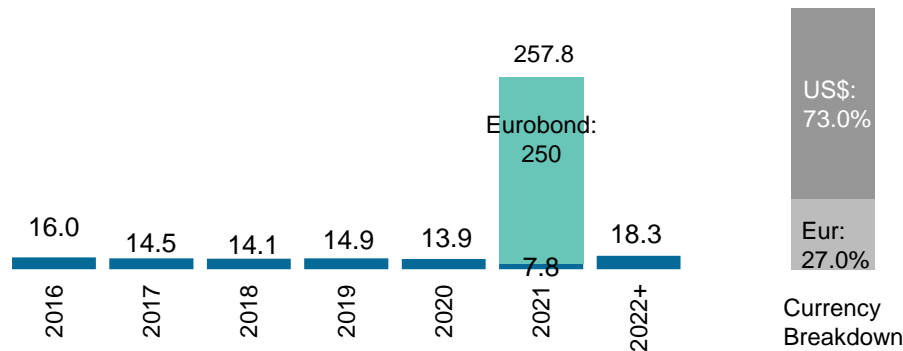
Net Debt (US\$ mn)



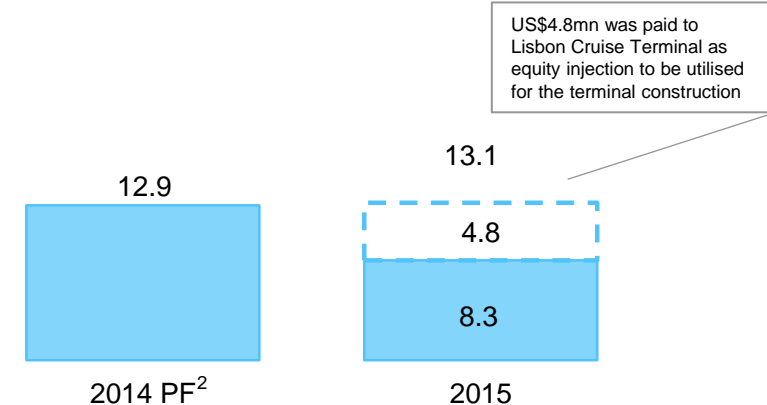
- The 9% decrease in net debt at 31.12.2015 is mainly due to the capital injection from EBRD's share purchase in GPH, partially offset by US\$23mn dividend distribution made in cash to major shareholder GIH and minority shareholders in Ege Port and Barcelona in March 2015, and acquisition of 55.6% shares in Valletta Cruise Port
- Gross Debt / EBITDA declined to 4.5x as of 31.12.2015 from 4.8x as of 31.12.2014; while Bond Leverage Covenant¹ stood at 4.3x as of 31.12.2015, comfortably below the 5.0x threshold
- 73% of financial debt is in US\$ terms, while 27% is in Eur
- 26% of the debt has a floating interest rate, while 74% has a fixed rate as at 31.12.2015

Debt Repayment (US\$ mn)

As of 31.12.2015



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 2014 Pro-forma for Creuers acquisition and its financing. 2015 pro forma for Malta acquisition and its financing.

Historical Financials

<i>US\$m</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2014	FY 2015
Consolidated statement of comprehensive income data										
Revenue	16.4	23.0	24.3	26.9	17.3	29.8	34.5	23.9	90.6	105.5
Operating Expenses	(12.2)	(12.7)	(13.2)	(18.2)	(16.3)	(17.2)	(17.3)	(16.5)	(56.3)	(67.3)
Depreciation and Amortization	6.6	6.8	7.1	10.3	9.8	9.3	9.5	9.6	30.7	38.2
Other Operating Income	0.2	0.1	26.4	(20.1)	0.7	0.4	(0.4)	6.1	6.6	6.7
Other Operating Expense	(4.5)	(3.0)	(4.5)	(5.5)	(3.8)	(6.1)	(3.9)	(5.6)	(17.5)	(19.4)
Operating profit	(0.2)	7.4	33.1	(16.8)	(2.1)	6.8	12.8	7.9	23.5	25.5
Finance Income	10.9	9.9	(12.9)	29.6	8.1	(0.7)	7.6	17.8	37.5	32.8
Finance Expenses	(11.3)	(14.3)	10.9	(39.4)	(8.4)	(8.8)	(7.5)	(19.4)	(54.2)	(44.1)
Profit before income tax	0.1	3.3	30.1	(7.5)	(2.1)	(2.6)	12.8	4.7	26.0	14.9
Income tax expense	(0.8)	(0.6)	(1.7)	1.1	0.4	4.6	(2.3)	(0.2)	(2.0)	2.5
Profit for the year	(0.7)	2.7	28.5	(6.4)	(1.7)	1.9	10.6	4.5	24.0	17.4
Other financial data (USD millions actual)										
EBITDA	6.3	16.8	13.2	22.5	8.6	19.7	24.0	18.9	58.8	71.2
<i>EBITDA margin</i>	38.3%	72.9%	54.5%	83.5%	49.8%	66.1%	69.6%	79.1%	64.9%	67.5%

Source: Consolidated IFRS Financial Statements

Historical Financials

<i>US\$m</i>	2012	2013	2014	2015
Consolidated cash flow statement data (USD millions)				
Net cash provided by operating activities	43.0	44.0	63.0	67.2
of which net working capital	(1.0)	(10.0)	(3.0)	(1.5)
Net cash (used in) / produced from investing activities	(1.0)	(46.0)	(10.0)	(32.6) ¹
Net cash (used in) / produced from financing activities	(44.0)	37.0	(23.0)	19.9
of which net cash dividends paid / received	(21.0)	(3.7)	(13.4)	(23.0)

<i>US\$m</i>	2012	2013	2014	2015
Consolidated statement of financial position data (USD millions)				
Cash and cash equivalents	12.5	20.0	46.4	77.4
Total current assets	35.8	57.2	128.2	152.9
Total assets	391.6	479.6	707.5	769.8
Total debt (including obligations under financing leases)	65.3	190.5	336.9	351.1
Net debt (including obligations under financing leases)	52.8	170.5	276.7	256.8
Total equity	253.2	207.9	240.2	277.8
of which retained earnings	145.4	145.3	77.9	58.4

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

¹ US\$24.6mn of Net Cash used in Investing Activities is related to Malta acquisition.

Major Developments

Why EBRD?

- A major **funding boost** and **globally competitive corporate governance** practices before the **planned international listing** in 2016-18
 - Speed up further growth of GPH in countries where the EBRD invests; in addition to that, EBRD's support in acquisition debt financing
 - Further advance corporate governance of GPH, which is already at respectable levels

Transaction Details & Valuation

- **Share capital increase** from TRY 66,253,100 to TRY 74,307,399
- EBRD acquired post-money, **primary 10.84% stake** in GPH at a consideration of **€53.4mn (c.US\$60.0mn)**; valuing **100% of the company** at **€493mn (c.US\$552mn)** equity value
- Main shareholder **Global Investment Holdings diluted** from **100%** to **89%**

Implications on GPH

- **c.US\$60mn cash injection** into GPH:
 - gives the Company more ability and flexibility to grow faster, and materialize its acquisition plans
 - **reduced Net Debt/EBITDA** to **3.0x** from **3.8x**, based on September 30, 2015 financials
- EBRD nominated a member for the BoD of GPH, Mr Thomas Maier
- Implementation of the new corporate governance action plan, will be an important step further for GPH for the planned international offering

Major Corporate Governance Actions Put in Place so Far

- **Restructuring of the BoD**
 - Formation of **Audit, Risk, and Remuneration committees** ✓
- **Formation of Internal Audit function** (Appointment of Head of Internal Audit) ✓
- Approval of a cautious **dividend policy, in line with bond covenants** towards the planned int'l listing in one of the major markets ✓
- **Enhanced disclosure** ✓

Valetta Cruise Port Acquisition (VCP), Malta

GPH added VCP to its cruise port network...

- GPH completed the acquisition of an indirect 55.60% stake in VCP in November 2015

VCP, Malta in a Snapshot...

- **65 year concession** from 2002
- 2014 Pax of 0.5m, 2015E and **2016E Pax of 0.65m and 0.75m, respectively**
- A **potential medium-sized turnaround port candidate** with already c.100k turnaround Pax
- Terminal services and duty-free / retail operations
- Generates over **US\$10mn revenues** and around **US\$5mn EBITDA** p.a.
- Malta has important upside potential in the cruise sector:
 - **Unique position** for both West-Med and East-Med itineraries
 - Malta's cruise market is **expected to grow faster than the overall market** in the medium term, with the potential addition of North-African destinations back to itineraries.



Port of Dubrovnik (Croatia)

GPH has been **awarded** the **Dubrovnik Gruz Port** tender in (Oct. 2015), and a preliminary Concession Agreement has been signed (Feb. 2016)

- Partnership with Bouygues; **GPH stake: 75%**
- The closing is subject to a number of procedural conditions precedent, including the signing of the Concession Agreement

Port of Dubrovnik, in a Snapshot...

- Existing port with around **1m Pax** annually, and a key destination in the Adriatic Sea; a **Marquee port** located c.3km away from the Old Town, which is a **UNESCO Heritage Site**
- Tender for **40-year concession** to operate cruise port against building a new terminal, shopping complex (15,000m² leasable area), multi-storey parking lot, and a bus terminal
- The Gruz Port is the **3rd largest in the Mediterranean, 10th largest in the world** in cruise transit passengers
- Relatively underdeveloped retail market, representing an **upside potential in the retail business**
- Construction period: 2016-2018 year-end
- Construction cost: c.€60mn (up to 70% of investment works is planned to be financed through a consortium of development and commercial banks)
- The Gruz Port is estimated to generate c.**€10mn EBITDA by 2018**



Global Cruise in a Snapshot post Malta and Dubrovnik acquisitions...

2015 Pro-forma¹

Total Passengers

c.5mn

Mediterranean Market Share

c.19%

Estimated Incremental Impact of 2015 Acquisitions on:

Cruise Revenue²

c.30%



Cruise EBITDA²

c.25%



¹ For full year 2015 effect of Malta and Dubrovnik acquisitions

² Malta effect is computed on proforma basis, based on expected 2015 year-end Malta results. Dubrovnik effect is computed according to the expected passenger number for 2015 times per passenger fee in the concession agreement, which is currently under negotiations and contract obligations

Thanks to all our stakeholders and partners...



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