



Q3 2015 Earnings Presentation

November 18, 2015

Executive Summary

	2013	2014	2014PF ¹	2013-2014 YoY Change
Passengers ('000 PAX)	931	1,609	3,763	72.8%
Cargo ('000 tons)	4,854	5,158	5,158	6.3%
Throughput ('000 TEU)	217	228	228	5.1%
Revenue (US\$ mn)	75	91	111	20.1%
Cruise Revenue (US\$ mn) ²	21	27	47	28.6%
Commercial Revenue (US\$ mn)	54	64	64	18.5%
Segmental EBITDA (US\$ mn) ³	53.0	62.0	73.0	17.0%
Segmental EBITDA Margin	70%	68%	66%	-2pp
Cruise EBITDA (US\$ mn)	16	20	32	25.0%
Cruise Margin	73%	75%	67%	+2pp
Commercial EBITDA (US\$ mn)	38	42	42	10.5%
Commercial Margin	70%	65%	65%	-5pp
Consolidated EBITDA (US\$ mn)	50	59	70	18.0%
Consolidated EBITDA Margin	67%	65%	63%	-2pp

	Q3 2014PF ¹	Q3 2015	YoY Change
Passengers ('000 PAX)	1,271	1,299	2.2%
Cargo ('000 tons)	1,217	1,042	-14.4%
Throughput ('000 TEU)	58	57	-1.3%
Revenue (US\$ mn)	32.9	34.5	4.8%
Cruise Revenue (US\$ mn)	17.7	20.1	13.3%
Commercial Revenue (US\$ mn)	15.2	14.5	-5.1%
Segmental EBITDA (US\$ mn)	22.8	24.3	6.8%
Segmental EBITDA Margin	69%	70%	+1pp
Cruise EBITDA (US\$ mn)	13.7	14.5	6.0%
Cruise Margin	77%	72%	-5pp
Commercial EBITDA (US\$ mn)	9.0	9.8	8.0%
Commercial Margin	59%	68%	+9pp
Consolidated EBITDA (US\$ mn)	25.0	24.0	-4.2%
Consolidated EBITDA Margin	76%	69%	-7pp

	9M 2014PF ¹	9M 2015	YoY Change
Passengers ('000 PAX)	2,437	2,626	7.8%
Cargo ('000 tons)	3,958	3,539	-10.6%
Throughput ('000 TEU)	179	166	-7.4%
Revenue (US\$ mn)	82.3	81.6	-0.9%
Cruise Revenue (US\$ mn)	34.3	37.1	8.1%
Commercial Revenue (US\$ mn)	48.0	44.5	-7.3%
Segmental EBITDA (US\$ mn)	50.9	54.8	7.7%
Segmental EBITDA Margin	62%	67%	+5pp
Cruise EBITDA (US\$ mn)	22.1	26.0	17.6%
Cruise Margin	64%	70%	+6pp
Commercial EBITDA (US\$ mn)	28.8	28.8	0.0%
Commercial Margin	60%	65%	+5pp
Consolidated EBITDA (US\$ mn)	48.1	52.3	8.7%
Consolidated EBITDA Margin	58%	64%	+6pp

¹ Proforma for full year 2014, Q3 2014 and 9M 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

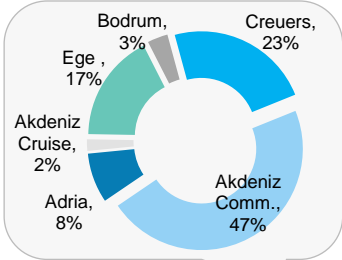
9M 2015 Operational and Financial Highlights

- GPH continued to grow in number of cruise calls and passengers in the high Q3 season. Although the high cruise season is mostly completed; October, being one of the peak months, is expected to contribute to the significant growth of cruise operations in Q4 2015. GPH registered an **8% YoY expansion in its cruise passenger base** in 9M 2015 on the back of Creuers, Bodrum, Ege Ports, and Lisbon cruise ports along with tariff increases; while also registering **margin increases in 9M 2015 YoY in all of the cruise ports** in the portfolio
- 18% YoY decrease in Eur/US\$ parity in 9M 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.6% increase**, while **cruise revenues indicate a c.20% increase in constant currencies** in 9M 2015 YoY (approximately US\$1.4mn for Port of Adria, and US\$4.1mn for Creuers)
 - Total **segmental EBITDA reveals a c.13% growth**; while **EBITDA from cruise ports' operations imply a solid c.29% growth** in constant currencies in 9M 2015 YoY (c.US\$0.3mn for Port of Adria, and c.US\$2.5mn for Creuers)
- 23% **depreciation of TL** in 9M 2015 compared to 9M 2014 **translated into c.4% increase in EBITDA**, as approximately 70% of costs are in TL in Turkish port operations
- On the commercial front, **TEU throughput of Port Akdeniz**, which had been declining consecutively for the last five quarters due to the stress on marble exports to China, **registered an encouraging 0.5% increase in Q3 2015 YoY**; expectantly, revealing an initial sign of the awaited recovery 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 27% in Jan-Jul 2015 YoY (latest available data), while **Port Akdeniz's marble exports to China declined with a slower pace at 16%** in the same period YoY (*Source: Turkish Statistical Institute*)
- **Port of Adria – Bar registered 10% revenue, and 44% EBITDA growth in Euro terms YoY** in 9M 15, on the back of an aggressive **22% volume growth in cargo**, and sound cost control measures
- **Net Debt / EBITDA declined to 3.8x** as of 30.09.2015 from 3.9x at 2014 YE; while **bond leverage covenant stood at 4.3x** as of 30.09.2015, comfortably below the 5.0x threshold

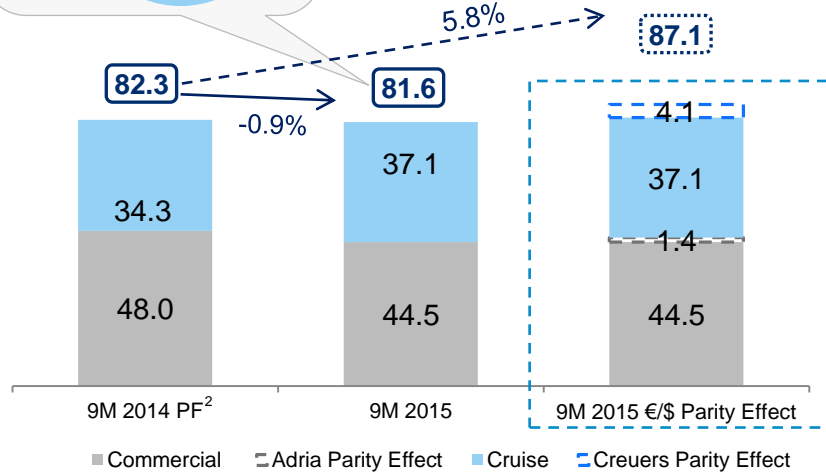
Revenue and EBITDA: Solid Revenue and EBITDA generation...

Revenue ¹ (US\$mn)

Revenue Breakdown (9M 2015)



2014 PF: US\$111mn
 Cruise : 42%
 Commercial : 58%

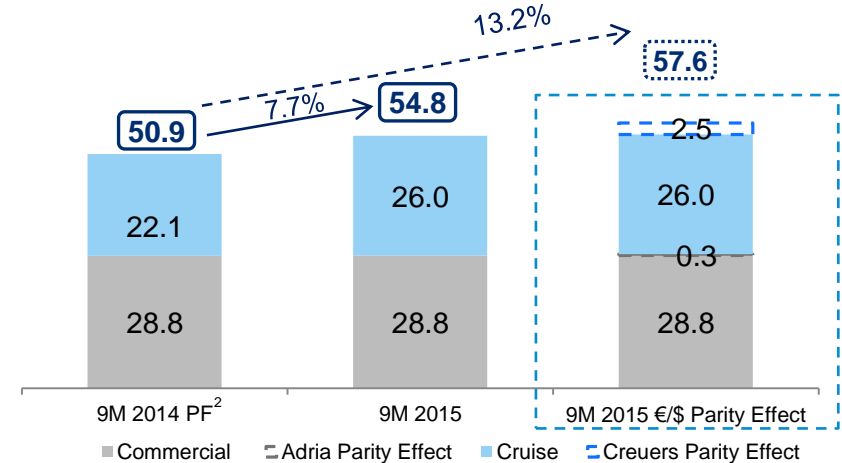
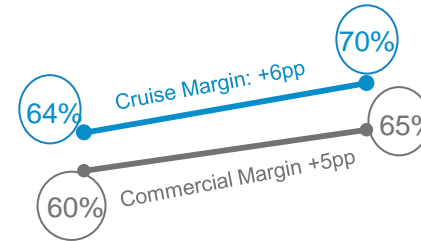
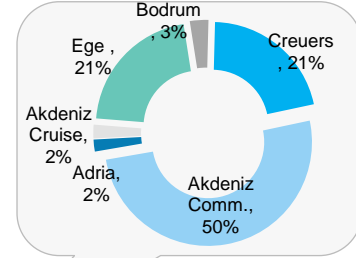


- The slight 0.9% decline in revenues is mainly attributable to the 18% decrease in Eur/\$ parity in 9M 2015 YoY, considering that 31% of revenues are Euro based as of 9M 2015
- In line with the increase in cruise passengers and tariffs, cruise revenues registered 8% growth in 9M 2015 YoY in US\$ terms. Yet, when adjusted for €/\$ parity effect, **cruise revenues indicate a solid c.20% growth** in 9M 2015 compared to 9M 2014; likewise, **cruise EBITDA reveals a strong 29% growth** when adjusted for €/\$ parity effect
- **23% depreciation in TL** in 9M 2015 compared to 9M 2014, **contributed considerably to the increase in segmental EBITDA** in 9M 2015, as approximately 70% of costs are in TL in Turkish port operations

Segmental EBITDA³ (US\$mn) & EBITDA Margin

2014 PF:
 Cruise EBITDA: US\$32 mn
 Cruise Margin: 67%
 Commercial EBITDA: US\$42 mn
 Commercial Margin: 65%

EBITDA Breakdown (9M 2015)

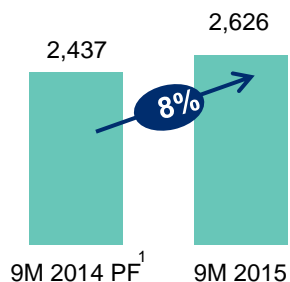


1. Revenue allocated to cruise segment includes sum of revenues of cruise ports excluding Singapore and Lisbon, as well as cruise portion of revenue from Port Akdeniz, which while mainly a commercial port also has minor cruise operations.
 2. Unaudited pro forma for 9M 2014 effect of Creuers acquisition. 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 9M 2014.
 3. EBITDA figures indicate only operational companies; excludes GPH solo expenses.

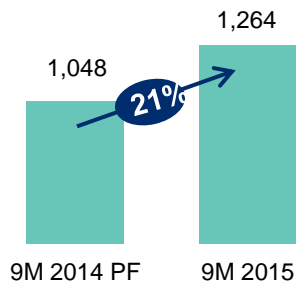
Cruise Ports Operations: 'Pleasing operational and financial performance...'

Cruise Passengers ('000 PAX)

2014 PF: 3.8mn



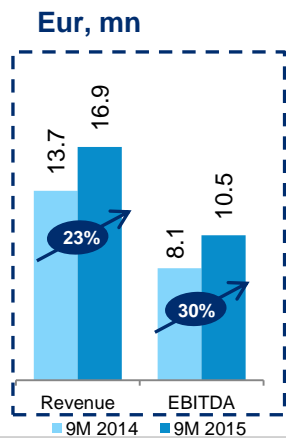
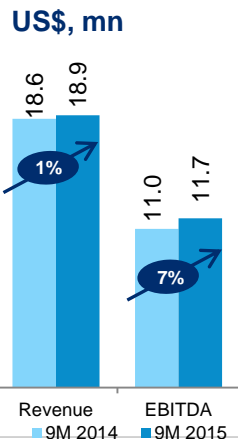
Cruise Calls



- Total passengers posted 8% YoY increase in 9M 2015, reaching 2.6 mn, mainly driven by Creuers, Bodrum, Ege Port, and Lisbon; while number of cruise calls posted a remarkable 21% YoY, reaching 1,264 in 9M15
- Once the transactions are completed, with the recent two consecutive acquisitions of Valletta Cruise Port (Malta) and the Gruz Port (Dubrovnik), total passenger number of GPH is expected to reach c.5mn by 2015 year-end, which corresponds to a notable c.19% market share in the Mediterranean³
 - Valletta Cruise Port generates over €4mn EBITDA annually
 - 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.

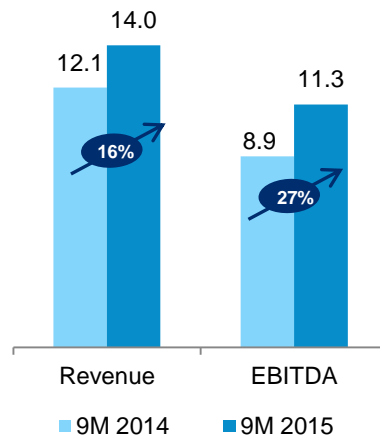
Creuers² (US\$ mn, €mn)

2014 PF:
 Revenue: US\$25.7 mn
 EBITDA: US\$16.2mn
 EBITDA Margin: 62%



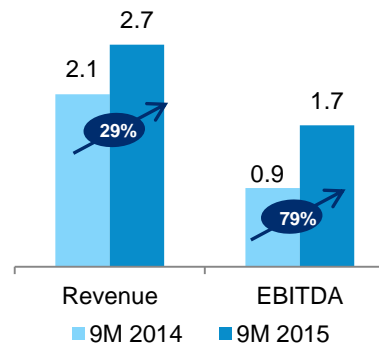
Ege Port Kuşadası (US\$ mn)

2014:
 Revenue: US\$16.3 mn
 EBITDA: US\$12.7mn
 EBITDA Margin: 78%



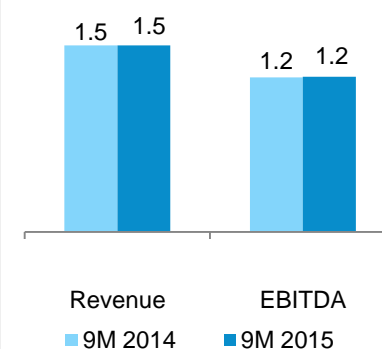
Bodrum Cruise Port (US\$ mn)

2014:
 Revenue: US\$2.8 mn
 EBITDA: US\$1.4 mn
 EBITDA Margin: 50%



Port Akdeniz / Cruise (US\$ mn)

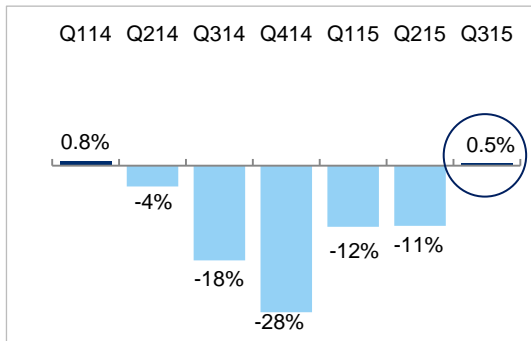
2014:
 Revenue: US\$2.2 mn
 EBITDA: US\$1.6mn
 EBITDA Margin: 72%



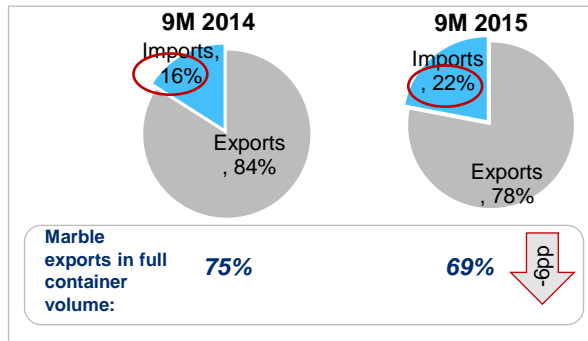
1. Unaudited pro forma for 9M 2014 effect of Creuers acquisition. Pro Forma financials are based on GPH audited financial statements consolidated with Creuers audited financial statements for 9M 2014.
 2. Creuers figures includes Barcelona and Malaga
 3. Source: Medcruise Statistics, GPH

Commercial Ports Operations: 'TEU growth in positive territory in Q315 at Port Akdeniz...'

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



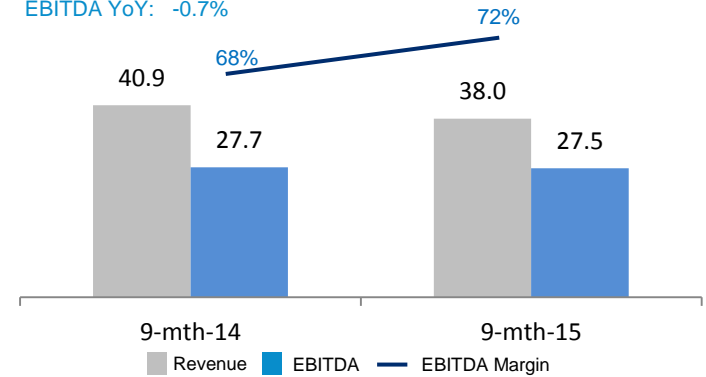
Port Akdeniz TEU Volume Mix



Revenue & EBITDA (US\$ mn)

Port Akdeniz

Revenue YoY: -6.9%
EBITDA YoY: -0.7%



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 27% in Jan-Jul 2015 period YoY (latest available data), while Port Akdeniz's marble exports to China declined with a slower pace at 16% in in the same periodYoY, yet leading to 8% YoY decline in TEU throughput at Port Akdeniz in 9M 2015 (Source: Turkish Statistical Institute)
 - TEU throughput, which had been declining consecutively for the last five quarters due to the stress on marble exports to China, registered an encouraging 0.5% increase in Q3 2015 YoY
 - Expectantly, revealing an initial sign of the awaited recovery 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 28% increase YoY increase in 9M 2015
- Container yield increased by 6% in 9M 2015 YoY, reaching US\$186

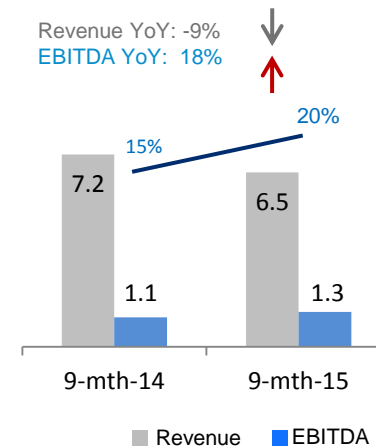
Port of Bar:

- Container yields came out at US\$95 in 1H 2015, 49% lower compared to those of Port Akdeniz, bringing the weighted average yield to US\$170/TEU. The 25% YoY decline in container yield in US\$ terms in 9M 2015 is mainly attributable to the 18% decrease in Eur/US\$ parity in the same period; the decline in Euro terms is 9%

Adria-Bar

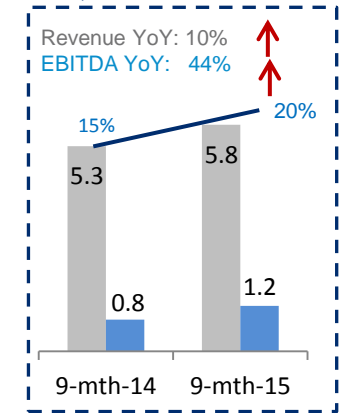
US\$, mn

Revenue YoY: -9%
EBITDA YoY: 18%



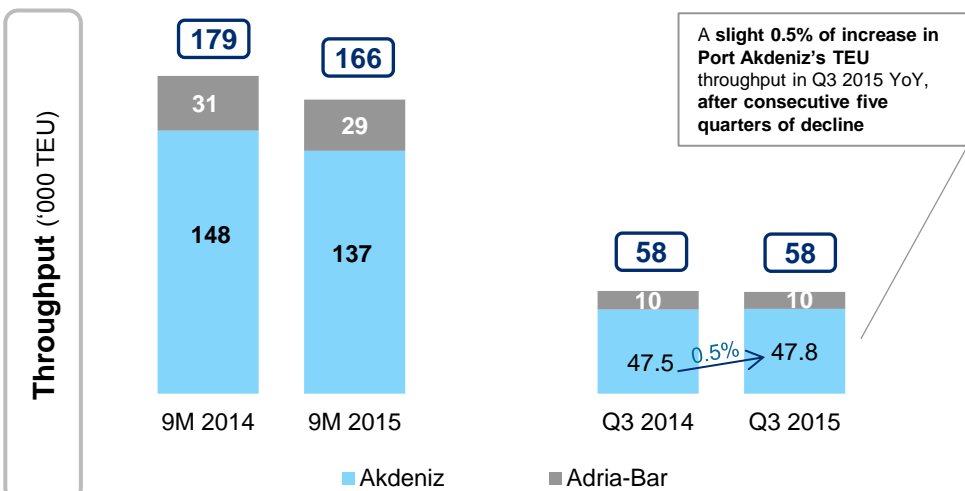
Eur, mn

Revenue YoY: 10%
EBITDA YoY: 44%

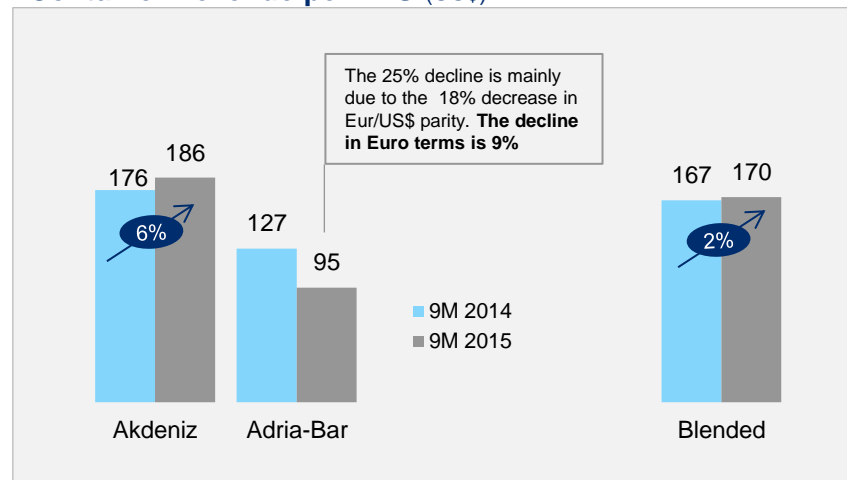


Commercial Ports Operations: Increase in per TEU & per ton revenue continued to largely compensate for the volume decline...

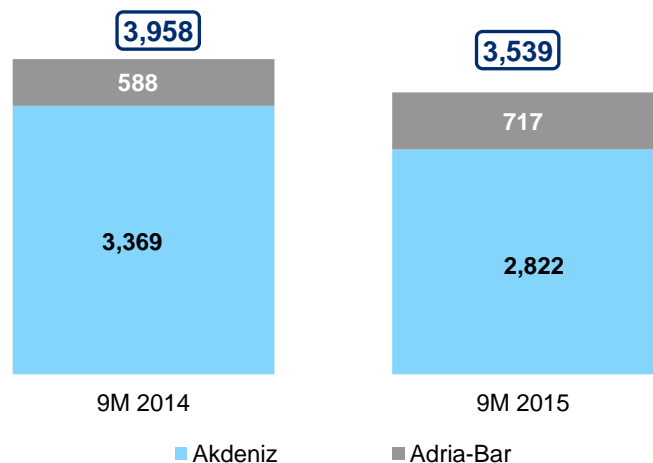
Commercial Volume & Yield



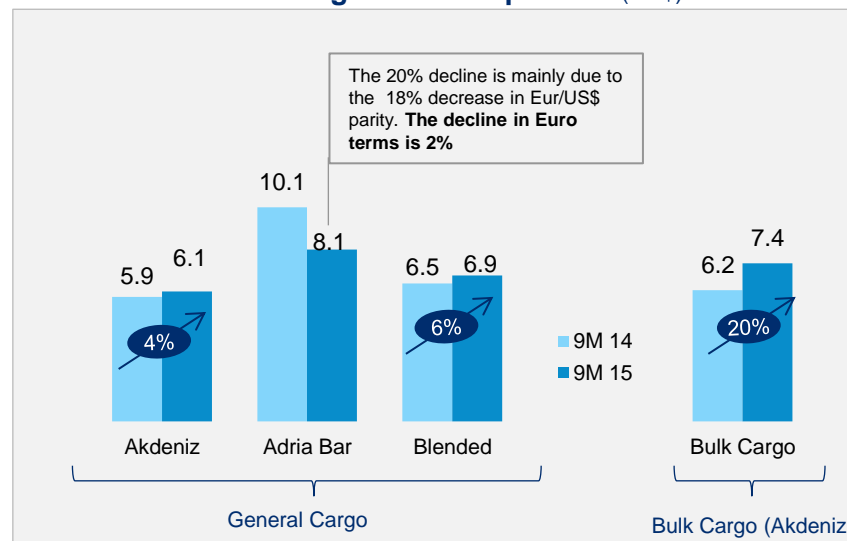
Container Revenue per TEU (US\$)



Cargo¹ ('000 tons)



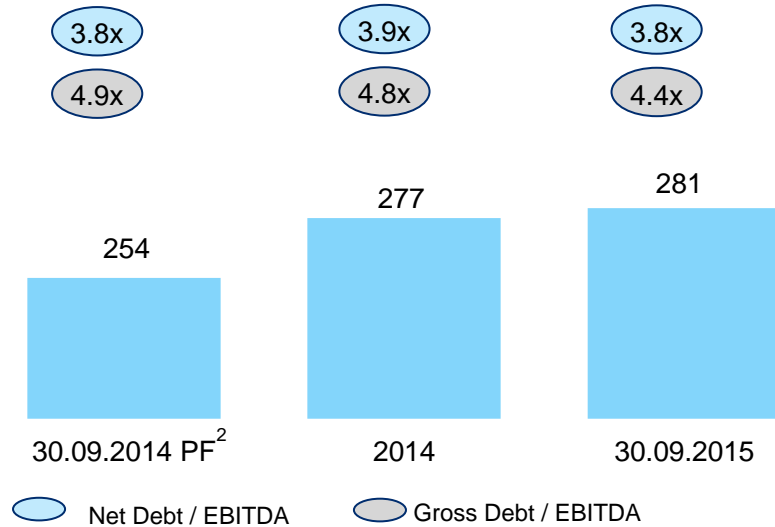
General and Bulk Cargo Revenue per Ton (US\$)



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

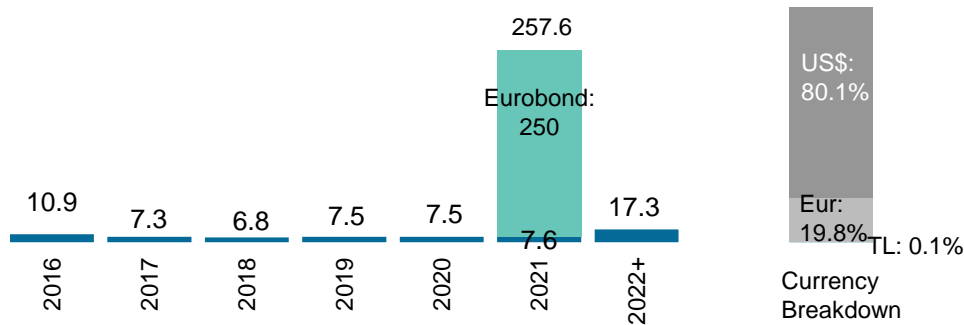
Net Debt (US\$ mn)



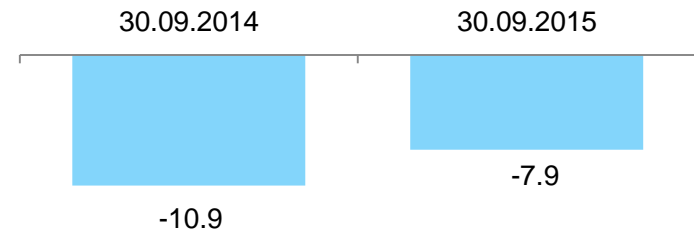
- Despite US\$23mn dividend distribution made in cash to major shareholder GIH and minority shareholders in Ege Port and Barcelona in March 2015, Net Debt / EBITDA stood at 3.8x at 30.09.2015, still below 2014YE level of 3.9x
- Gross Debt / EBITDA declined to 4.4x at 30.09.2015 from 4.8x at 31.12.2014; while Bond Leverage Covenant¹ stood at 4.3x as of 30.09.2015, comfortably below the 5.0x threshold
- The increase in net debt at 30.09.2015 is mainly due to the interest accruals of the US\$250mn eurobond
- Gross Debt / LTM EBITDA declined to 4.4x as of 30.09.2015, from 4.8x at 2014 YE
- 80.8% of financial debt is in US\$ terms, while 19.1% is in Eur, and a mere 0.1% in TL
- 18% of the debt has a floating interest rate, while 82% has a fixed rate

Debt Service (US\$ mn)

As of 30.09.2015



Capex (US\$ mn)



¹ Leverage covenant of the GPH Eurobond is calculated excluding EBITDA and gross debt from Malaga, which is an Unrestricted Subsidiary. Bond leverage covenant is 4.3x as of 30.09.2015.

² Pro-forma for Creuers acquisition and its financing, and pro-forma for Eurobond

Historical Financials

<i>US\$m</i>	2012	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q1 2015	Q2 2015	Q3 2015	9mth14	9mth15
Consolidated statement of comprehensive income data											
Revenue	68.3	75.5	90.6	16.4	23.0	24.3	17.3	29.8	34.5	63.7	81.6
Operating Expenses	(40.0)	(41.3)	(56.3)	(12.2)	(12.7)	(13.2)	(16.3)	(17.2)	(17.3)	(38.1)	(50.8)
Depreciation and Amortization	23.4	23.6	28.1	6.6	6.8	7.1	9.8	9.3	9.5	20.4	28.6
Other Operating Income	0.1	27.9	6.6	0.2	0.1	6.3	0.7	0.4	(0.4)	6.6	0.6
Other Operating Expense	(7.0)	(8.0)	(17.5)	(4.5)	(3.0)	(4.5)	(3.8)	(6.1)	(3.9)	(12.0)	(13.8)
Operating profit	21.4	54.1	23.5	(0.2)	7.4	13.0	(2.1)	6.8	12.8	20.2	17.6
Finance Income	12.6	13.1	37.5	10.9	9.9	(12.9)	8.1	(0.7)	7.6	7.9	15.0
Finance Expenses	(13.0)	(21.0)	(54.3)	(11.3)	(14.3)	10.9	(8.4)	(8.8)	(7.7)	(14.8)	(24.9)
Profit before income tax	20.9	46.9	26.0	0.1	3.3	30.1	(2.1)	(2.6)	12.6	33.5	7.9
Income tax expense	(2.0)	(2.6)	(2.0)	(0.8)	(0.6)	(1.7)	0.4	4.6	(2.3)	(3.1)	2.7
Profit for the year	18.9	44.3	24.0	(0.7)	2.7	28.5	(1.7)	1.9	10.4	30.5	10.6
Other financial data (USD millions actual)											
EBITDA	45.1	50.4	58.8	6.3	16.8	13.2	8.6	19.7	24.0	36.3	52.3
<i>EBITDA margin</i>	66.1%	66.7%	64.9%	38.3%	72.9%	54.5%	49.8%	66.1%	69.6%	57.0%	64.1%

Source: Consolidated IFRS Financial Statements

Historical Financials

<i>US\$m</i>	2012	2013	2014	9-mth-14	9-mth-15
Consolidated cash flow statement data (USD millions)					
Net cash provided by operating activities	43.0	44.0	63.0	61.5	52.9
of which net working capital	(1.0)	(10.0)	(3.0)	7.2	(14.6)
Net cash used in investing activities	(1.0)	(46.0)	(10.0)	19.4	(10.0)
Net cash used in financing activities	(44.0)	37.0	(23.0)	(38.9)	(39.9)
of which net cash dividends paid / received	(21.0)	(3.7)	(13.4)	(13.0)	(23.0)

<i>US\$m</i>	2012	2013	2014	30.09.2015
Consolidated statement of financial position data (USD millions)				
Cash and cash equivalents	12.5	20.0	46.4	29.6
Total current assets	35.8	57.2	128.2	102.5
Total assets	391.6	479.6	707.5	634.4
Total debt (including obligations under financing leases)	65.3	190.5	336.9	325.4
Net debt (including obligations under financing leases)	52.8	170.5	276.7	280.6
Total equity	253.2	207.9	240.2	191.8
of which retained earnings	145.4	145.3	146.2	49.2

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

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**; valuing **100% of the company** at **€493mn** equity value
- Main shareholder **Global Investment Holdings** will be **diluted** from **100%** to **89%**

Implications on GPH

- **c.US\$60mn cash injection** into GPH:
 - will give the Company more ability and flexibility to grow faster, and materialize its acquisition plans
 - will **reduce Net Debt/EBITDA** to **3.0x** from **3.8x**, based on September 30, 2015 financials
- EBRD will nominate 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 To Be Put in Place

- **Restructure the BoD**
 - **Strengthen the audit committee's** functions, responsibilities and composition
 - Introduce yearly **Board evaluation** in line with best practices
 - Ensure that the company has a nomination and **remuneration policy** for board members
- **Enhance disclosure**
- Adopt **social, environmental, health & safety procedures**
- Approve a **cautious dividend policy**, in line with **bond covenants** towards the planned int'l listing in one of the major markets

Valletta Cruise Port Acquisition (VCP), Malta

GPH will control 55.60% of VCP, once all share transfers are completed

- GPH acquired an indirect 10.14% stake in VCP (Oct.19, 2015)
- Transfer of the remaining shares are subject to the ongoing legal and regulatory approvals

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 on 16.10.2015



- 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**



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

	2015 Pro-forma¹
Total Passengers	c.5mn
Mediterranean Market Share	c.19%
<i>Estimated Incremental Impact of 2015 Acquisitions on:</i>	
Cruise Revenue ²	c.30% 
Cruise EBITDA ²	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...



Disclaimer

The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this document. This document may also contain certain forward-looking statements concerning the future performance of Global Ports Holdings (GPH) and should be considered as good faith estimates. These forward-looking statements reflect management expectations and are based upon current data. Actual results are subject to future events and uncertainties, which could materially impact GPH's actual performance.

GPH, and its respective affiliates, advisors or representatives, shall have no liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. GPH undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore you should not place undue reliance upon such statements.

For further information please contact:

Investor Relations

investor@globalports.com.tr

www.globalports.com.tr