



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

Interim Results

6 months to 30th June 2019



Record Cruise results, offset by weak Commercial performance

- Revenue of \$54.6m, a decline of 3.4%
 - Record Cruise revenue of \$23.9m, growth of 6.6%
 - Commercial revenue of \$30.8m, down 10.0%

Record cruise passenger volumes

- Consolidated and managed portfolio passenger volumes +26.8%, to 2.1m
- Total passenger volumes +21.2%, to 3.3m
- Strong growth at Ege Port, passenger volumes +30.9%

Segmental EBITDA of \$39.1m, a decline of 3.1%

- Record Cruise EBITDA of \$16.8m, up 14.3%
- Commercial EBITDA of \$22.3m, down 13.1%

Adjusted EBITDA of \$34.8m down 3.5%

- Growth in central costs should now slow after 2018 investment
- Adjusted EBITDA in constant currency down just 0.2%

Significant progress made on our new port investment strategy

- New port agreements expected to close in H2 2019

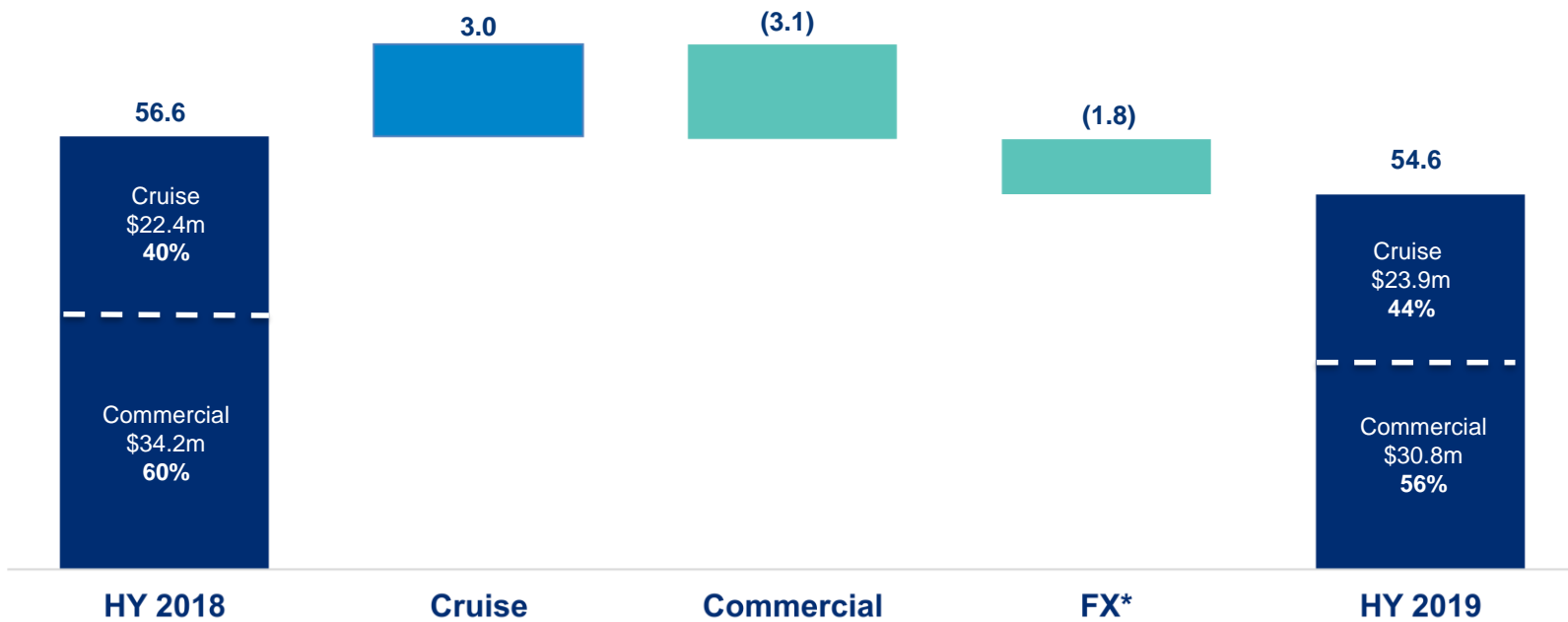
Group strategic review announced

Segmental Performance

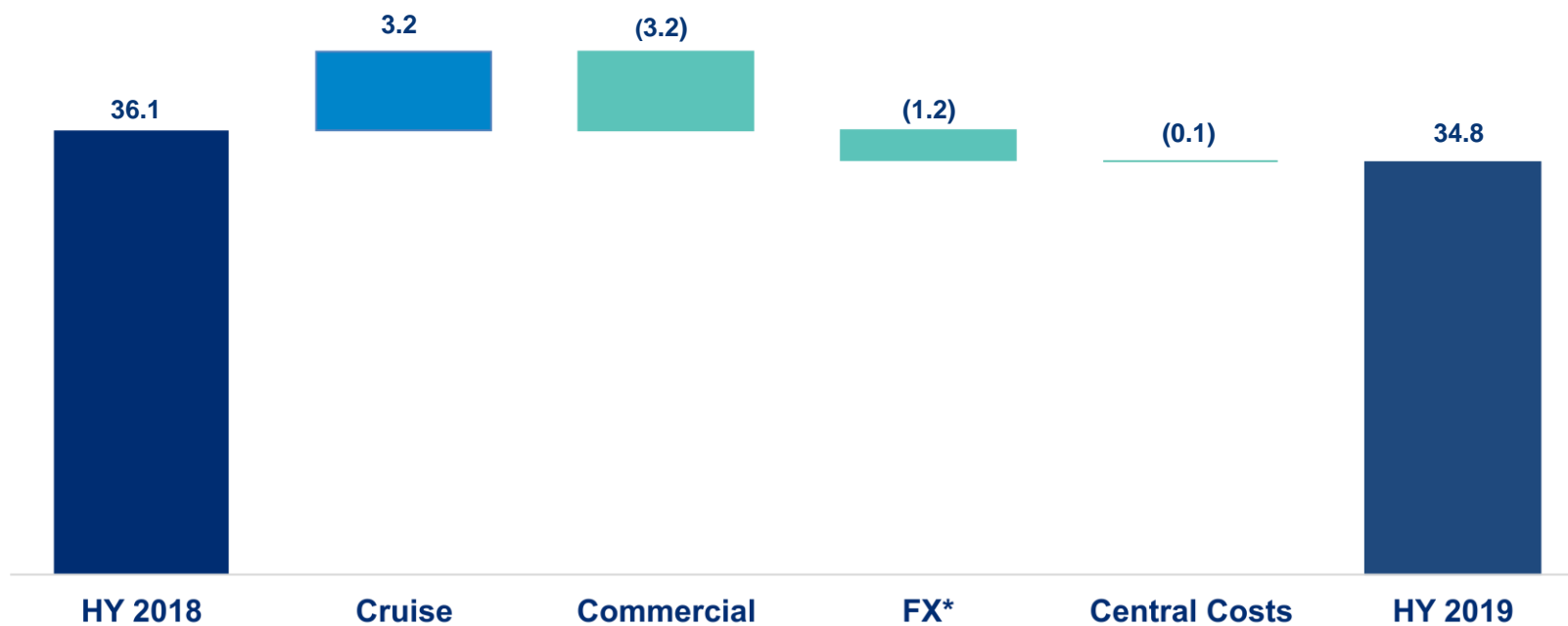


| \$m | HY 2019 Reported | HY 2019 CCY | HY 2018 Reported | YoY Change | YoY CCY |
|-------------------------|-----------------------------|------------------------|-----------------------------|-----------------------|--------------------|
| | \$(m) | \$(m) | \$(m) | % | % |
| Revenue | | | | | |
| Cruise | 23.9 | 25.4 | 22.4 | 6.6% | 13.3% |
| Commercial | 30.8 | 31.1 | 34.2 | -10.0% | -9.1% |
| Total | 54.6 | 56.4 | 56.6 | -3.4% | -0.2% |
| EBITDA | | | | | |
| Cruise | 16.8 | 17.9 | 14.7 | 14.3% | 21.7% |
| Commercial | 22.3 | 22.4 | 25.6 | -13.1% | -12.6% |
| Segmental EBITDA | 39.1 | 40.3 | 40.3 | -3.1% | 0.0% |
| Group | (4.3) | (4.3) | (4.2) | 1.0% | |
| Adjusted EBITDA | 34.8 | 36.0 | 36.1 | -3.5% | -0.2% |
| Cruise EBITDA Mgn | 70.5% | 70.6% | 65.8% | | |
| Commercial EBITDA Mgn | 72.4% | 72.0% | 74.9% | | |
| Segmental EBITDA Mgn | 71.6% | 71.4% | 71.3% | | |
| Adjusted EBITDA Mgn | 63.7% | 63.8% | 63.8% | | |

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



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



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

Financial Highlights



| (\$m) | H1 2019 Reported | H1 2019 CCY | H1 2018 Reported | YoY Change | YoY CCY |
|---|----------------------------|-----------------------|----------------------------|----------------------|-------------------|
| Total Revenue | 54.6 | 56.4 | 56.6 | -3.4% | -0.2% |
| Segmental EBITDA | 39.1 | 40.3 | 40.3 | -3.1% | 0.0% |
| Group Costs | (4.3) | (4.3) | (4.2) | 1.0% | |
| Adjusted EBITDA | 34.8 | 36.0 | 36.1 | -3.5% | -0.2% |
| Operating profit | 1.3 | | 6.5 | -80.2% | |
| Net finance costs | (18.4) | | (11.4) | 62.4% | |
| Underlying profit for the period | 0.9 | | 12.4 | -92.7% | |
| Operating cash flow | (1.3) | | 24.5 | n/a | |
| Capex | 5.7 | | 5.6 | 1.8% | |
| Adjusted EPS (c) | 1.5 | | 19.7 | -92.4% | |
| Dividend per share (c) | 19.9 | | 27.9 | -28.7% | |
| Net Debt | (351.1) | | (253.1) | 38.7% | |
| Net Debt LFL (Ex IFRS 16) | (290.1) | | (253.1) | 14.6% | |
| Net Debt/EBITDA | 4.3 | | 3.3 | | |
| Net Debt/EBITDA (Ex IFRS 16) | 3.6 | | 3.3 | | |



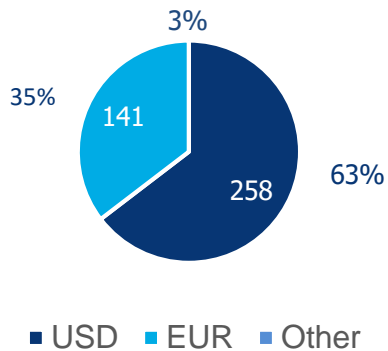
| | H1 2019 | H1 2018 | Difference |
|--|---------------|---------------|---------------|
| EBITDA | 34.8 | 36.1 | (1.3) |
| Amortisation of port operating rights | (15.5) | (16.0) | 0.5 |
| Depreciation of right of use assets | (1.2) | -- | (1.2) |
| Amortisation | (6.6) | (6.5) | (0.1) |
| Share of Equity Associate | (3.3) | (2.7) | (0.6) |
| One off Adjustments | (6.9) | (4.2) | (2.6) |
| Operating Profit | 1.3 | 6.5 | (5.2) |
| Finance Income | 10.5 | 10.9 | (0.4) |
| Finance Costs | (29.0) | (22.3) | (6.7) |
| Total Finance Expenses | (18.4) | (11.4) | (7.1) |
| FX Finance cost impact | (13.9) | (9.4) | (4.5) |
| Interest Exp on Lease ob (Inc IFRS 16) | (1.7) | (0.1) | (1.6) |
| Share of Equity Accounted | 3.3 | 2.7 | 0.6 |
| (Loss)/ Profit before tax | (13.8) | (2.1) | (11.7) |
| Tax Expense | (1.9) | (1.5) | (0.4) |
| (Loss)/ Profit for the period | (15.7) | (3.6) | (12.1) |
| Amortisation of port operating rights | 15.5 | 16.0 | (0.5) |
| Depreciation of right of use assets | 1.2 | -- | 1.2 |
| Underlying Profit | 1.0 | 12.4 | (11.5) |



| | H1 2019 | H1 2018 | Difference |
|---------------------------------|----------------|----------------|------------|
| Net Debt Start of Period | 267.2 | 227.5 | |
| Adjusted EBITDA | 34.8 | 36.1 | (1.3) |
| Working Capital | (24.4) | (2.1) | (22.2) |
| Other | (8.6) | (6.9) | (1.7) |
| Operating cash flow | 1.9 | 27.1 | (25.2) |
| Net interest expense | (12.4) | (10.8) | (1.6) |
| Tax | (3.1) | (2.7) | (0.4) |
| Net Capital Expenditure | (5.8) | (5.7) | (0.1) |
| Free cash flow | (19.5) | 7.9 | (27.4) |
| Investments | -- | (11.8) | 11.8 |
| Exceptionals | 3.6 | | 3.6 |
| Dividends | 2.3 | (17.7) | 20.0 |
| Other | -- | (3.3) | 3.3 |
| Net cash flow | (13.6) | (24.9) | 11.3 |
| FX | (7.4) | (0.6) | |
| Net Debt End of Period | (288.3) | (253.0) | |



Gross Debt by Currency (\$m)



Net Debt of **\$351.1m** (Dec 2018: \$267.2m)

Like for Like Net Debt of **\$290.1m**

Gross Debt of **\$409.9m** (Dec 2018: \$347.1m)

Like for Like Gross Debt of **\$349.0m**

Net Debt/EBITDA **4.3x** (June 2017: 3.1x)

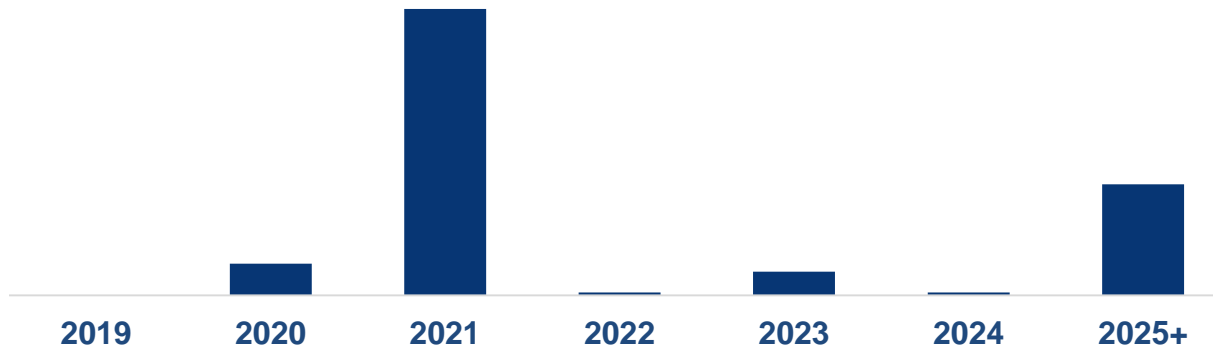
Like for Like Net Debt/EBITDA **3.6x**

Like for like Gross Debt/EBITDA **4.2x**

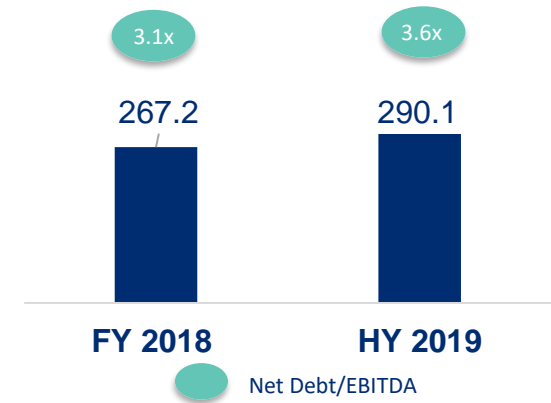
Eurobond **\$250m** Nov 2021

Cash conversion **93.1%**

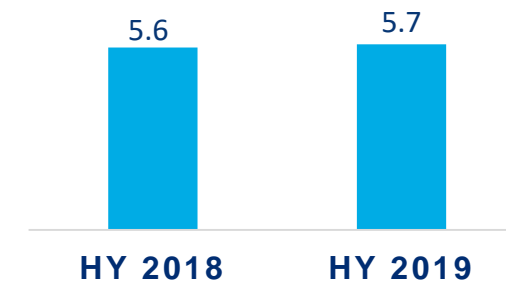
Debt Repayment (\$m)



Net Debt (USD m)



Capex (\$m)



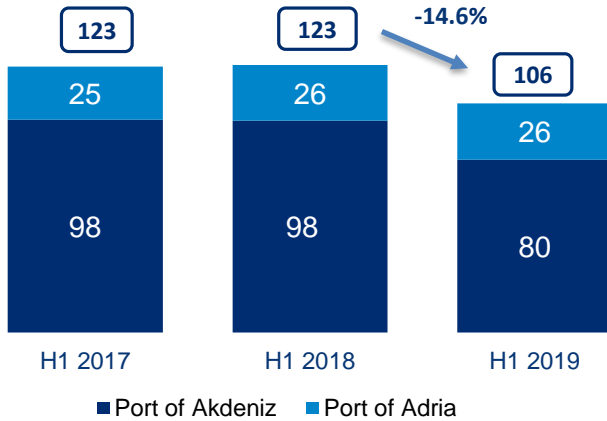
¹ Calculated as loans and borrowings including finance lease obligations – cash and cash equivalents – other short term investments. ² Capital expenditures excluding new port investments



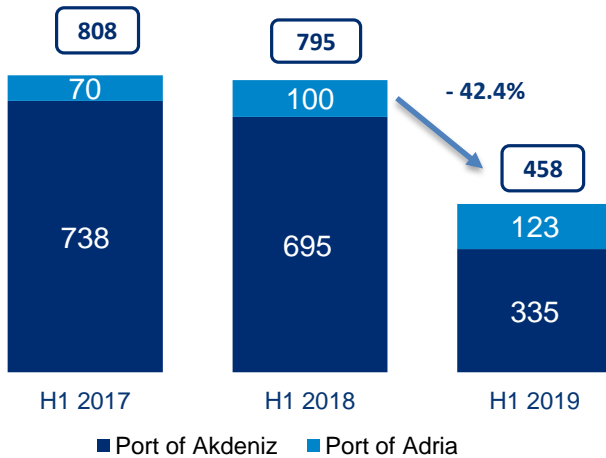
Operating Review



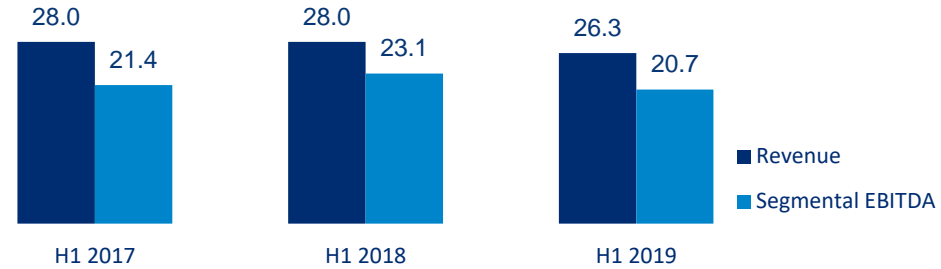
Throughput ('000 TEU)



General & Bulk Cargo ('000 tons)

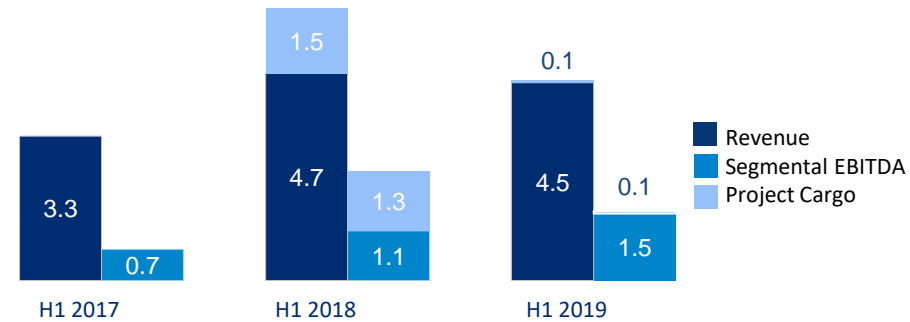


Port of Akdeniz (\$m)



- Macro-economic factors primary reason for declines
- Q2 Chinese GDP growth lowest since 1992
- Marble and cement volumes down

Port of Adria (\$m)

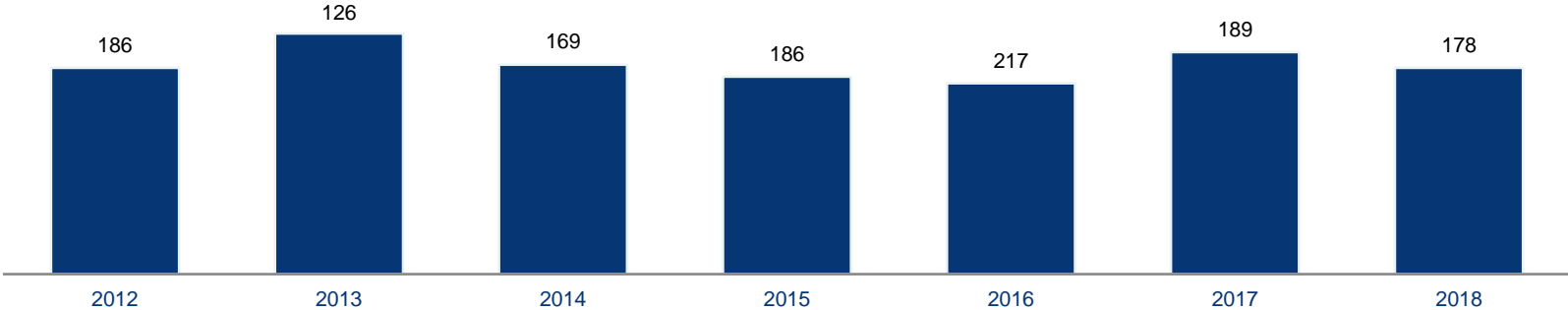


- Strong General & Bulk Cargo volumes
- Particular strength in steel coil volumes

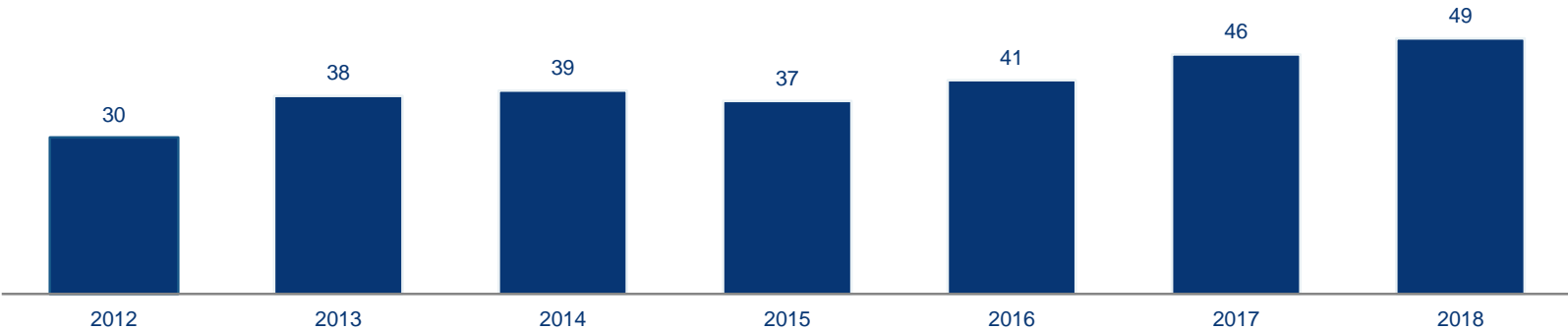
Port Akdeniz Container Volumes and EBITDA



Container Volume '000 TEUs



Port Akdeniz EBITDA US\$m



Historic Port Akdeniz Container Volumes 2015-2017



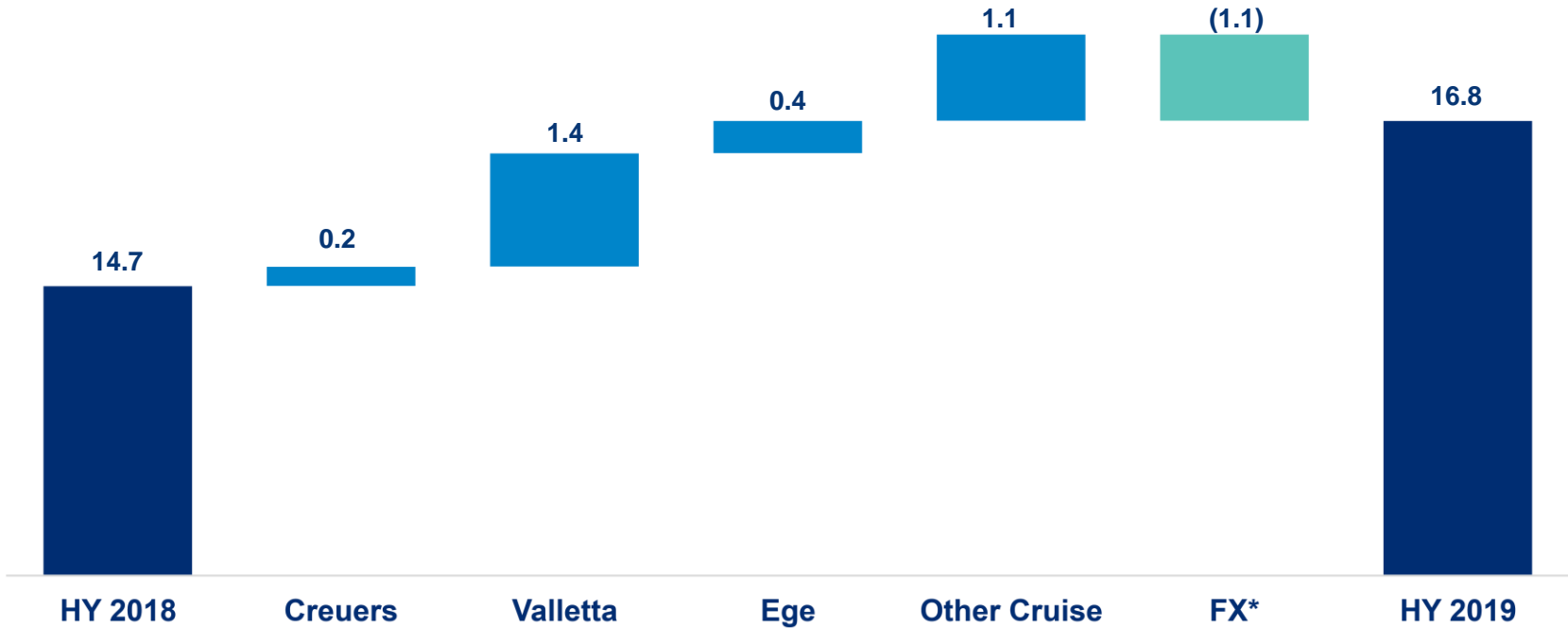
Container Volume '000 TEUs





Cruise EBITDA – Strong Growth Continues

- Growth in consolidated and management agreement cruise passenger volumes of **+26.8%**
 - Organic growth in cruise passenger volumes of **+8.7%**
- Total cruise passenger growth **+21.2%**
- All major ports performed positively in constant currency terms



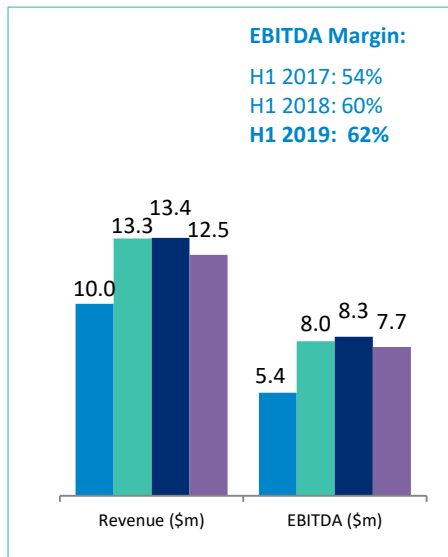
* Performance at constant currency calculated by translating € earnings from our consolidated cruise ports for the current period into \$ at the average exchange rates used over the same period in the prior year. 14

Key Cruise Developments

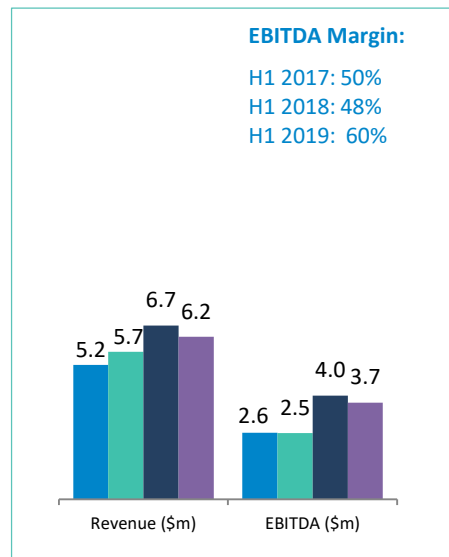


- Performance of Valletta and Ege Port particularly strong
- Recovery in Turkish ports cruise passenger volumes has begun
- New travel retail offering launched in Barcelona and travel retail RFP issued for other ports
- “One stop shop” integrated service package being rolled out at our major ports
- Significant progress on new port investment strategy

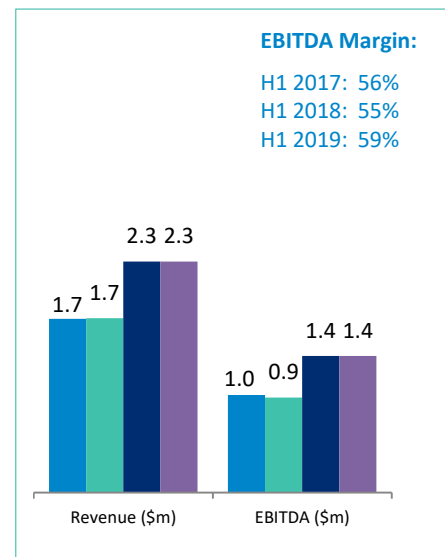
Creuers



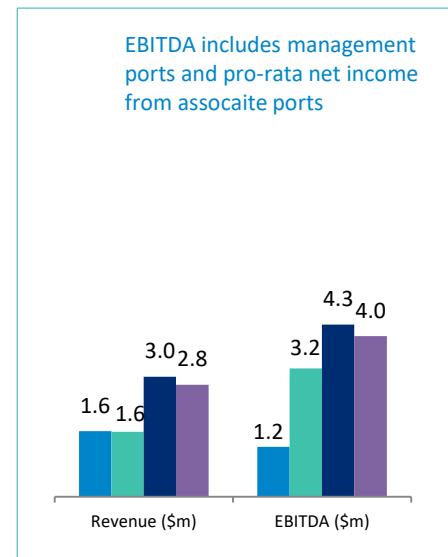
Valletta Cruise Port



Ege Port



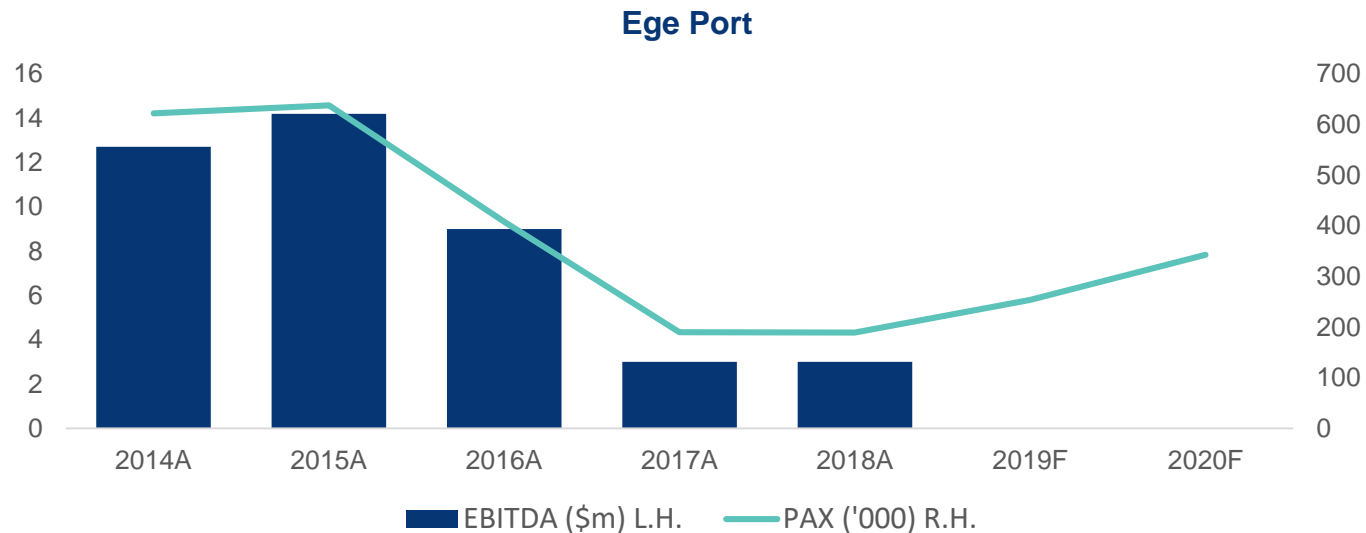
Other Cruise Ports



■ 1H 2017 ■ H1 2018 ■ H1 2019 (ccy) ■ H1 2019



- Challenging couple of years since 2016
- Major cruise lines returning to Turkey in 2019
- Ege Port has led the way with 31% PAX growth in H1 2019
- Ege, Bodrum and Antalya reservations picking up strongly for 2020
- Istanbul Galata port nearing completion



For illustrative purposes only H2 19, FY 2020 PAX based off 35% growth per annum and is not a forecast

Ancillary Services Main Categories & Services





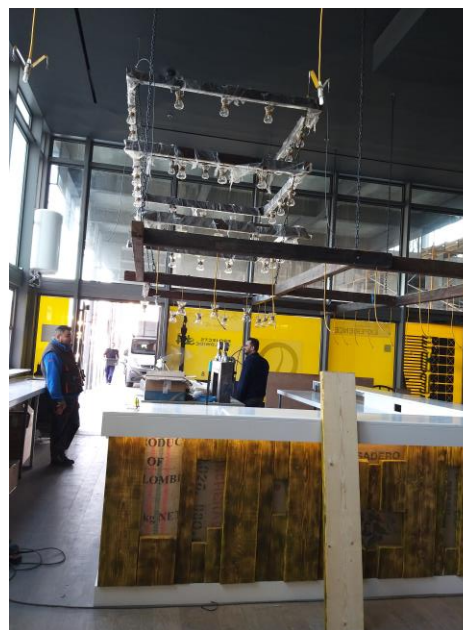
Port Service Evaluation Process

- Introduced in 2018
- Focus on offering integrated service package, “one stop shop”
- Port agency, stevedoring, transportation etc.



Travel Retail

- Refurbishing, improving and in some cases extending our retail areas
- Recently refurbished retail areas at two of the terminals at Barcelona cruise port
- RFP recently issued for Malaga, Zadar, Cagliari and Catania retail areas













1 Antigua and Barbuda

- 30 year concession agreement
- Financing the completion of the new pier, will allow the port to handle Mega sized ships
- Refurbishment of Heritage Mall Shopping Complex
- Building of new purpose built retail and F&B facilities
- c800k PAX in 2018



2 Nassau, Bahamas

- Our JV is preferred bidder for 30 year concession agreement
- Investment in expansion of port capacity
- New iconic terminal building
- Event and entertainment area
- Improvement of current retail and design and construct new F&B facilities
- Integration of the port into Bay Street
- 3.7m PAX in 2018



3 La Goulette, Tunisia

- Successful bidder for current operator
- Concession runs until 2036
- 900k PAX in 2010
- Avg 440k PAX 2011-14
- Currently almost non existent PAX volumes
- Land based tourism growing strongly
- Strong retail potential





Global requirement for cruise port investment

“Royal Caribbean has no plans to tender the Oasis in any port.”

Miguel Reyna, RCCL, Director of Port Business Development

Megaships....“are not being considered [for] ports that don’t have berthing facilities.”

David Candib, Carnival, VP Global Port & Destination Development



Examples of publicly announced cruise port tenders*

- **San Juan** cruise port tender ongoing
- **Port of Seattle** announced shortlist for new cruise terminal
- **Panama Maritime Authority** recently issued a tender for the operation and maintenance of the new Panama Cruise Terminal
- **Buenos Aires** new cruise port terminal tender announced
- Yenikapi, **Istanbul** tender expected shortly



Commercial

- Resilient performance at Port of Adria to continue, Port Akdeniz volumes remain weak but work continues to diversify revenues

Cruise

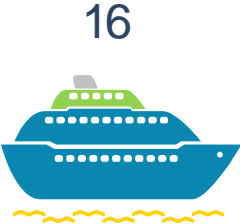
- Outlook for cruise industry remains highly attractive
- Current trading at all cruise ports remains inline with our expectations
 - Recovery at Turkish cruise ports well underway
- Ancillary services proposition continues to grow
- Continued progress with new cruise port investment opportunities

Guidance

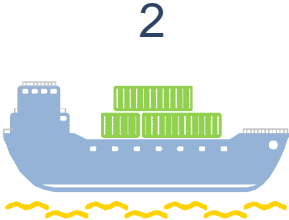
- Outlook for full year low single digit organic growth in EBITDA



Appendices



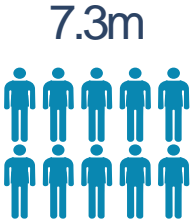
Operating
cruise ports



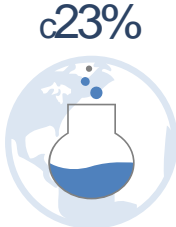
Operating
commercial ports



Countries



Passengers



Market share in
Mediterranean



Listed in 2017



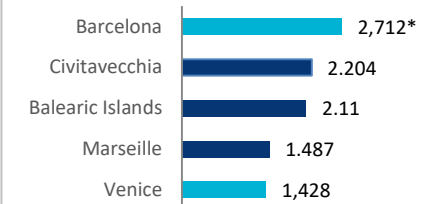
Dominant Position in the Mediterranean Cruise Port Landscape and Established Foothold in the Caribbean and Asia



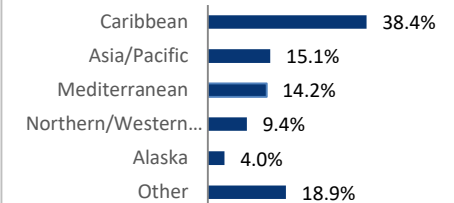
Key Characteristics

- **Ownership Structure:**
 - 59% owned by Global Investment Holdings (GIH*)
 - 41% free float

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



Global Cruise Market Share (2017)



GPH Cruise Ports GPH Commercial Ports

*GIH is a diversified conglomerate with investments in a number of businesses, including infrastructure, real estate, energy, and financial services.

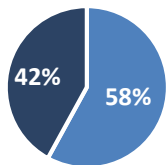
Note: (*) # of pax including all 6 piers of the city; GPH operates 5 of them

Robust Growth, Strong Margins and High Cash Conversion



\$90.7m
Segmental EBITDA 2018¹

\$37.6m
in Cruise
Ports



\$53.1m
in Commercial
Ports

8.3%

CAGR in Revenue (2014-18)

9.2%
CAGR in Segmental EBITDA (2014-18)

Sustainable
Segmental EBITDA margins of
c.70%

Low maintenance capex and cash
conversion² of
82.2%
with port roll-up achieved
through efficient financing

...With Strong Infrastructure Characteristics

Long-term Concessions

High Barriers to Entry

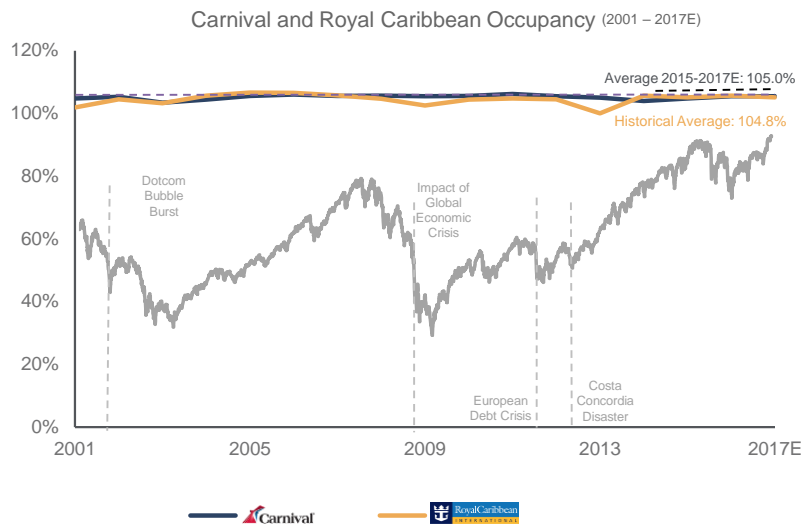
Source: Company Information.

1. Segmental EBITDA calculated as operating profit plus depreciation and amortisation, excluding non-operational and HQ expenses. 2. 2018 cash conversion calculated as (Segmental EBITDA and unallocated expenses – CAPEX) / (Segmental EBITDA and unallocated expenses). CAPEX excludes acquisitions.

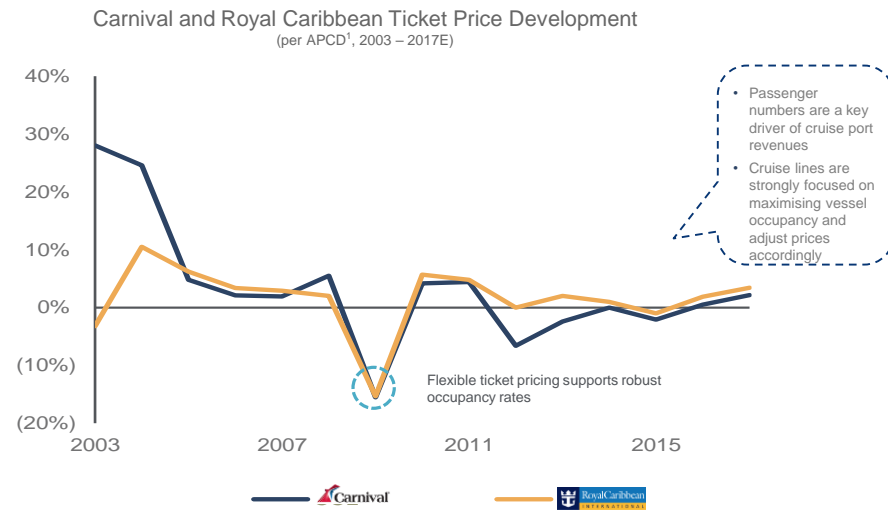
Cruise: Strong occupancy rates



Robust Occupancy Rates...



...Supported by Flexible Ticket Pricing



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.

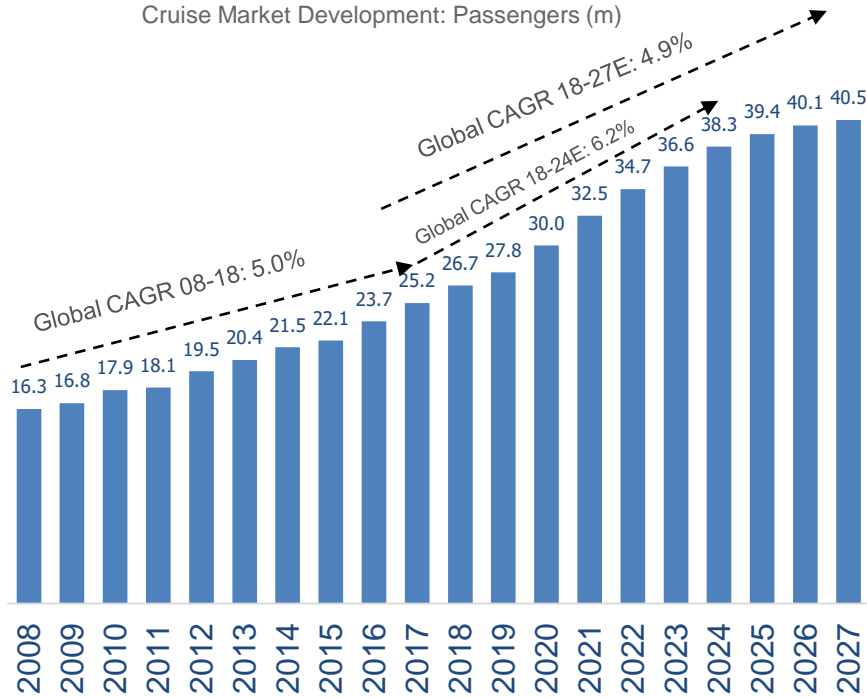
- Long lead time on bookings reduces the impact of macro economic factors
- Occupancy remains stable through cycles, therefore passenger volumes have proven to be very resilient
- GPH's cruise port business model is driven by passenger volumes

Cruise- multi-year growth industry



Strong Expansion in the Past Expected to Continue in the Future

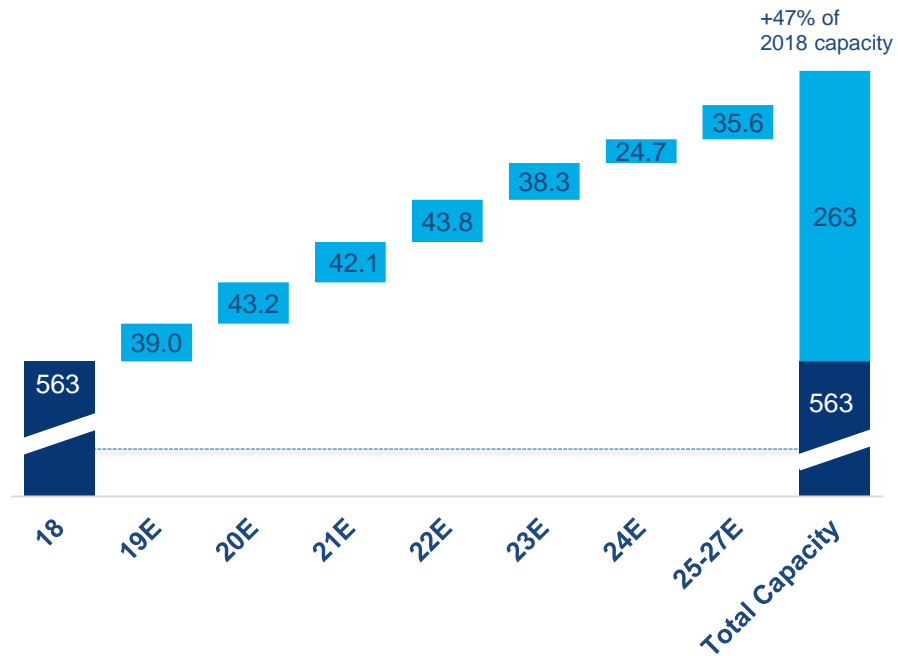
Cruise Market Development: Passengers (m)



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

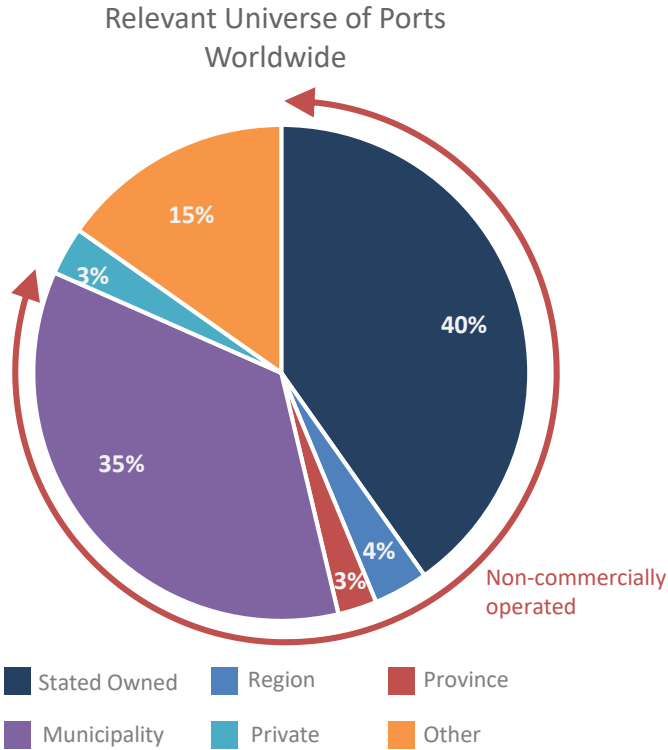
Highly Visible Industry Expansion

Global Order Book Total Ship Capacity '000 PAX





Distribution of Worldwide Cruise Ports by Ownership¹ (%)



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).



Global requirement for cruise port investment

“Royal Caribbean has no plans to tender the Oasis in any port.”

Miguel Reyna, RCCL, Director of Port Business Development

megaships....“are not being considered [for] ports that don’t have berthing facilities.”

David Candib, Carnival, VP Global Port & Destination Development



Examples of publicly announced cruise port tenders*

- **San Juan** cruise port tender ongoing
- **Port of Seattle** announced shortlist for new cruise terminal
- **Panama Maritime Authority** recently issued a tender for the operation and maintenance of the new Panama Cruise Terminal
- **Buenos Aires** new cruise port terminal tender announced
- Yenikapi, **Istanbul** tender expected shortly

* A guide to general activity levels in the industry and in no way an indication of interest or participation by GPH in any process



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

I

Drive yield enhancement

II

Expand through targeted disciplined acquisitions

III

Diversify and expand cargo volumes

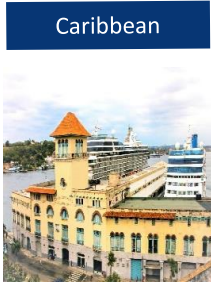
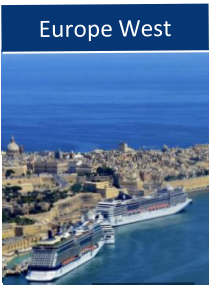
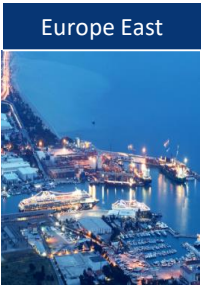
IV

Deliver branded best practice service

V

Deliver high cash flow conversion

Port Consolidation Began in 2013



Timeline > **2004-2010** > **2013-2014** > **2015** > **2016** > **2018**

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 Creuers in 2013 and 2014

Acquisition of Lisbon Port in 2014

Acquisition of Valletta Port in Malta

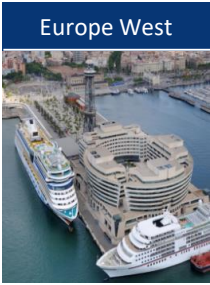
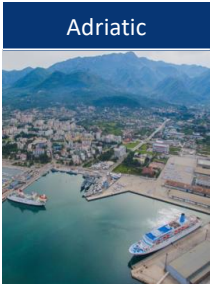
Acquisition of Italian Ports:

- Venice
- Ravenna
- Cagliari
- Catania

Management agreement for Havana cruise port

Concession agreement for Zadar

Extended Bodrum concession to 2067





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). |
| 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). |
| Bodrum | 2067 | - | ✓ | ✓ | • Bodrum Cruise Port concession was extended in Q4 2018 to 2067 from 2019 |
| Barcelona | 2030 (Adossat) 2026 (WTC) | 2053 (Adossat) 2050 (WTC) | ✓ | ✓ ² | • 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) | ✓ | ✓ ² | • 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 | ✓ | ✓ ² | • The concession can be extended for 5+5 years by mutual agreement of parties |
| Lisbon | 2049 | - | ✓ | ✓ ^{1,2} | • Committed Capex fully deployed |
| Adria-Bar | 2043 | - | ✓ | ✓ ² | • Committed Capex fully deployed. Potential small capex on developing cruise facilities |
| Valletta | 2066 | - | ✓ | ✓ ² | • N/A |
| Ravenna | 2020 | - | ✓ | ✓ ² | • N/A |
| Venice | 2024 | 2060 | ✓ | ✓ ² | • 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 |
| Catania | 2026 | (Ongoing process) | ✓ | ✓ ² | • Potential extension being discussed with Port Authority |
| Cagliari | 2027 | 2037 (Ongoing process) | ✓ | ✓ ² | • Application for 10 year extension currently under review by the Port Authority |
| Havana | 2033 | - | ✓ | ✓ ² | • Management agreement |
| Zadar | 2038 | - | 2019 | ✓ ² | • 20 year concession |

■ Cruise Ports

■ Mainly Commercial Port with Some Minor Cruise Activities



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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

This announcement does not constitute an invitation and should not be taken as an inducement to engage in any investment activity and is for the purpose of providing information about the Company. Certain information contained in this announcement constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company described herein may differ materially from the events, results or performance reflected or contemplated in such forward-looking statements. Any projections, forecasts and estimates contained herein are based upon certain assumptions that the Company considers reasonable. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise and/or that actual events and consequences thereof will vary significantly from the assumptions upon which projections contained herein have been based. The inclusion of projections herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, the Company is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented and the percentages in tables changes in this announcement may vary slightly from the actual arithmetic total or percentages as calculated from the rounded data



GLOBAL PORTS
HOLDING PLC