



1H 2015 Earnings Presentation

August 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%

	Q2 2014PF ¹	Q2 2015	YoY Change
	992	1,063	7.2%
	1,511	1,253	-17.0%
	68	59	-13.8%

	1H 2014PF ¹	1H 2015	YoY Change
	1,166	1,328	13.9%
	2,741	2,498	-8.9%
	121	109	-10.3%

Revenue (US\$ mn) ²	75	91	111	20.1%
Cruise Revenue (US\$ mn)	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

	31.2	29.8	-4.4%
	13.9	13.9	0.1%
	17.3	15.9	-8.0%
	20.1	20.6	2.5%
	64%	69%	+5pp
	8.8	10.4	17.9%
	63%	74%	+11pp
	11.3	10.2	-9.5%
	65%	64%	-1pp
	16.8	19.7	17.2%
	54%	66%	+12pp

	49.4	47.1	-4.6%
	16.6	17.0	2.5%
	32.8	30.1	-8.2%
	28.1	30.5	8.4%
	57%	65%	+8pp
	8.4	11.4	36.7%
	50%	67%	+17pp
	19.7	19.0	-3.6%
	60%	63%	+3pp
	23.1	28.3	22.7%
	47%	60%	+13pp

¹ Proforma for full year 2014, Q2 2014 and 1H 2014 effect of Crueters 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

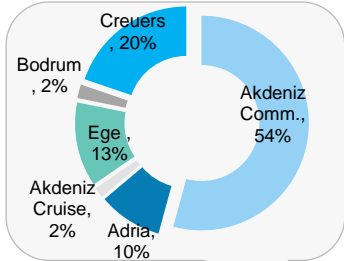
Market & Company Highlights

- First half of the year is a lower season in cruise business in the Mediterranean compared to the second half of the year. Despite seasonality, GPH managed to **expand its cruise passenger base by 14% YoY in 1H 2015** on the back of Creuers, Ege Ports, Bodrum and Lisbon cruise ports along with tariff increases; consequently registering revenue, EBITDA, and margin increases in 1H 2015 YoY in all of the cruise ports in the portfolio
- 19% YoY decrease in Eur/US\$ parity in 1H 2015 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** (approximately US\$1mn for Port of Adria, and US\$2mn for Creuers) total revenues indicate a c.1.5% increase, while **cruise revenues indicate a c.15% increase in constant currencies** in 1H 2015 YoY
- 18% depreciation of TL in 1H 2015 compared to 1H 2014 translated into c.4% increase in EBITDA, as approximately 70% of costs are in TL in Turkish port operations
- **Increase in per TEU & per ton revenue continued to partially compensate for the volume decline at Port Akdeniz.** The decline in TEU throughput is 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 30% in 1H 2015 YoY, while **Port Akdeniz's marble exports to China declined with a slower pace at 20%** in 1H 2015 YoY (*Source: Turkish Statistical Institute*)
- Diversification at Port Akdeniz commercial operations:
 - decreasing dependence on marble exports to China, and increasing share of imports driven by PVC and furniture imports (Antalya is the sole seaport for custom clearance for furniture since November 2014)
 - **Imports (full TEU) registered 51% YoY increase** in 1H 2015, well surpassing **Turkey's marine import growth rate** of a mere 1% during the same period (*Source: Port Operators Association of Turkey, GPH*)
- **Port of Adria – Bar registered 12% revenue, and 76% EBITDA growth in Euro terms** on the back of an aggressive **32% volume growth in cargo**, and sound cost control measures
- **Net Debt / EBITDA declined to 3.6x** as of 30.06.2015 from 3.9x at 2014 YE; while **bond leverage covenant stood at 4.2x** as of 30.06.2015, comfortably below the 5.0x threshold

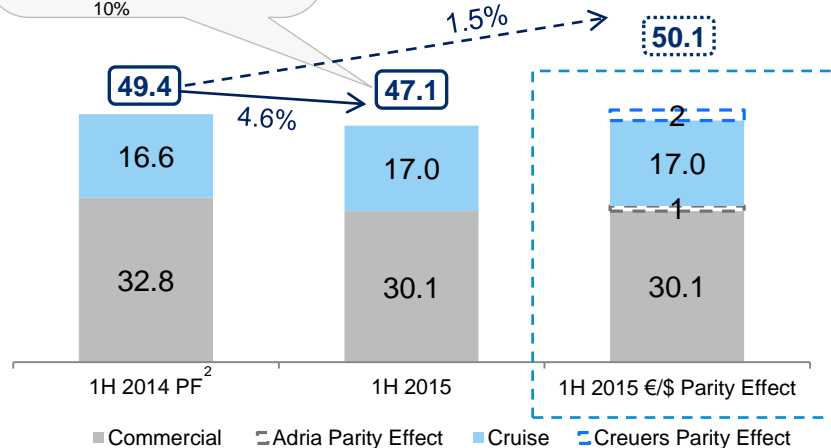
Revenue and EBITDA Development: *Strong margin increase*

Revenue ¹ (US\$mn)

Revenue Breakdown (1H 2015)



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



- The 4.6% decline in revenues is mainly attributable to the 19% decrease in Eur/\$ parity in 1H 2015 compared to 1H 2014, considering that 30% of revenues are Euro based as of 1H 2015
- In line with the increase in cruise passengers and tariffs, cruise revenues registered a limited c.3% growth in 1H2015 YoY in US\$ terms. Yet, when adjusted for €/\$ parity effect, cruise revenues indicate a pleasing c.15% growth in 1H 2015 compared to 1H 2014
- 18% depreciation in TL in 1H 2015 compared to 1H 2014, contributed considerably to the increase in segmental EBITDA in 1H 2015, as approximately 70% of costs are in TL in Turkish port operations

Segmental EBITDA³ (US\$mn) & EBITDA Margin

2014 PF:

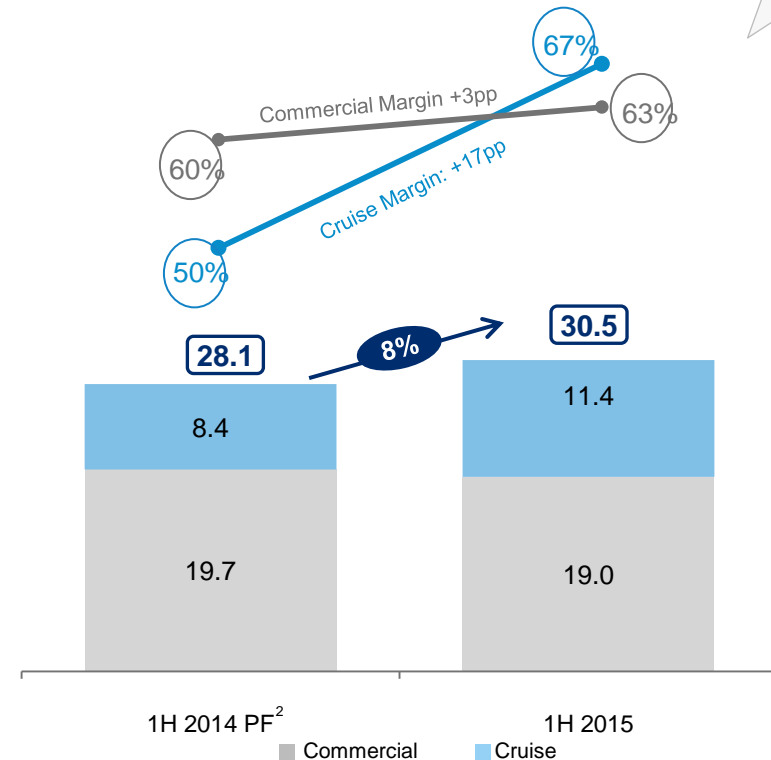
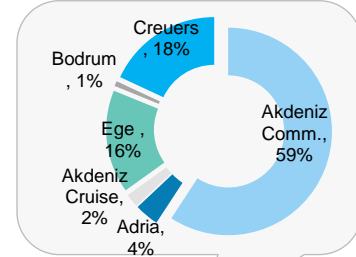
Cruise EBITDA: US\$42 mn

Cruise Margin: 67%

Commercial EBITDA: US\$32 mn

Commercial Margin: 65%

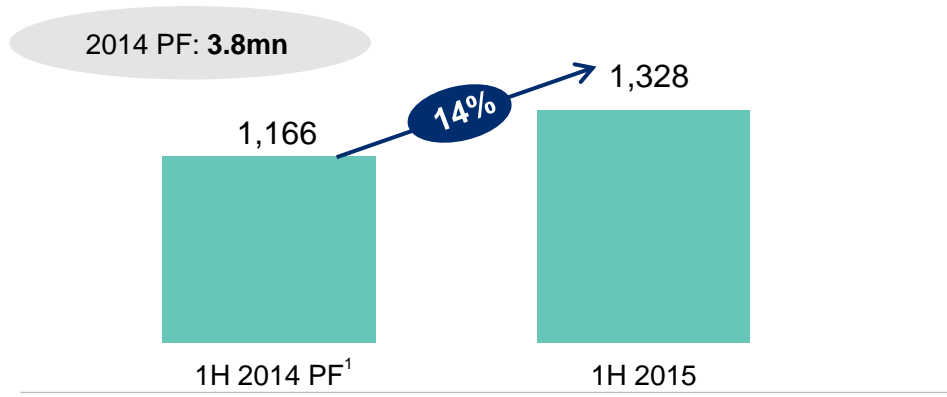
EBITDA Breakdown (1H 2015)



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 1H 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 1H 2014.
 3. EBITDA figures indicate only operational companies; excludes GPH solo expenses.

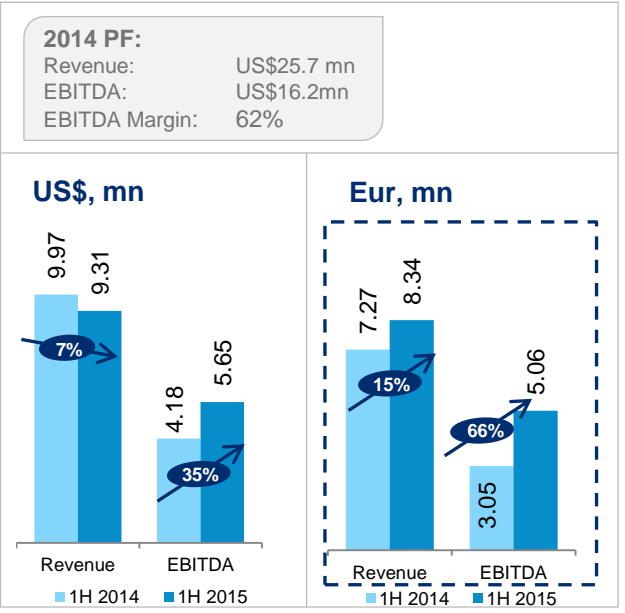
Cruise Ports Operations: 'Solid revenue & EBITDA increases in all ports...'

Passengers ('000 PAX)

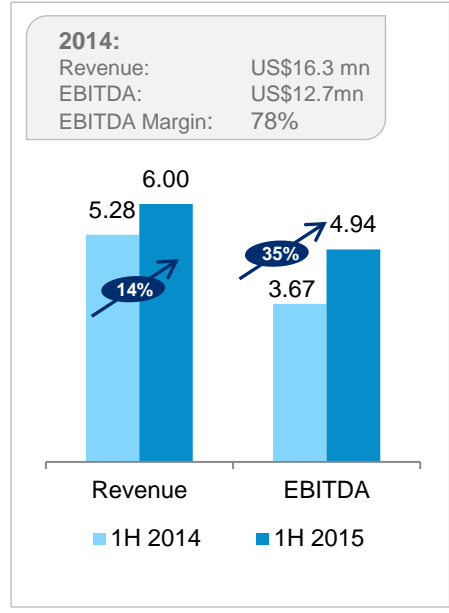


- Total passengers posted a remarkable 14% YoY increase in 1H 2015, reaching 1.3mn by mid-year. The increase was mainly driven by Creuers, Ege Port, Bodrum, and Lisbon
- All cruise ports in the portfolio managed to register pleasing revenue and EBITDA increases in 1H 2015 YoY
- Robust passenger growth to 3.7mn passengers in 2014 on proforma basis from 0.9mn passengers in 2013, primarily driven by the acquisition of controlling stake in Creuers on 30 September 2014
 - Creuers – Barcelona : 'the busiest homeport in Europe'
 - c.60% of passengers are turnaround passengers
 - Charges to turnaround passengers are c.4x higher than transit passengers due to the luggage services provided

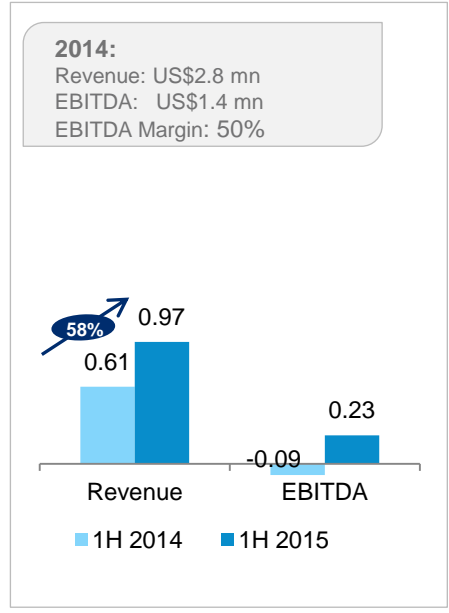
Creuers² (US\$ mn, €mn)



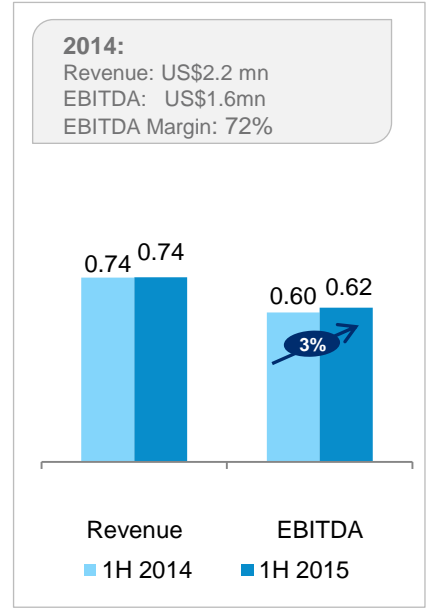
Ege Port Kuşadası (US\$ mn)



Bodrum Cruise Port (US\$ mn)



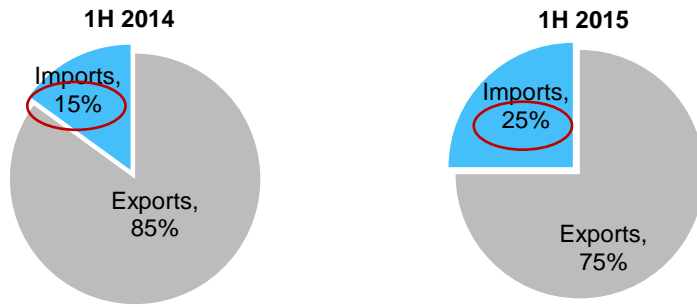
Port Akdeniz / Cruise (US\$ mn)



1. Unaudited pro forma for 1H 2014 effect of Creuers acquisition. Pro Forma financials are based on GPH audited financial statements consolidated with Creuers audited financial statements for 1H2014.
 2. Creuers figures includes Barcelona and Malaga

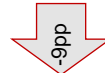
Commercial Ports Operations: 'Diversification continues...'

Akdeniz Port TEU Volume Mix



% of marble exports in full container volume: **75%**

66%



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 (Source: Turkish Statistical Institute)
 - Turkey's marble exports to China decreased by 30% in 1H 2015 YoY, while Port Akdeniz's marble exports to China declined with a slower pace at 20% in 1H 2015 YoY, yet leading to 11% YoY decline in TEU throughput at Port Akdeniz
 - Port Akdeniz's share in Turkey's block marble exports went up from 32% to 34%
- 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)
 - Imports (full TEU) registered 51% YoY increase in 1H 2015, well surpassing Turkey's marine import growth rate of a mere 1% during the same period
- Container yield increased by 5% in 1H 2015 YoY, reaching US\$183

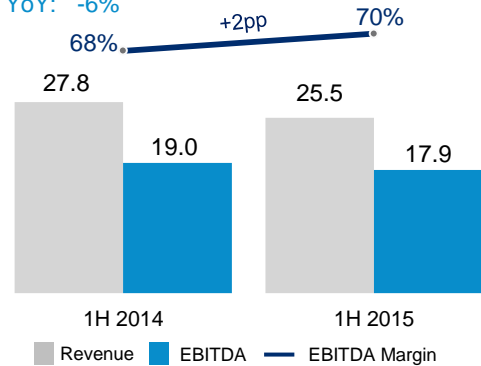
Port of Bar:

- Container yields came out at US\$95 in 1H 2015, 48% lower compared to those of Port Akdeniz, bringing the weighted average yield to US\$167/TEU. The 26% YoY decline in container yield in US\$ terms in 1H 2015 is mainly attributable to the 19% decrease in Eur/US\$ parity in the same period; the decline in Euro terms is 9%

Revenue & EBITDA (US\$ mn)

Port Akdeniz

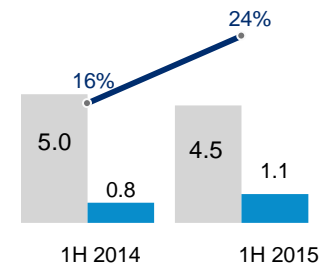
Revenue YoY: -8%
EBITDA YoY: -6%



Adria-Bar

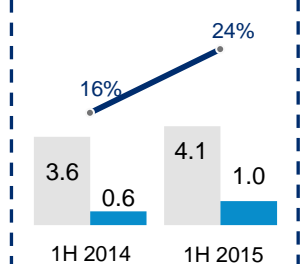
US\$, mn

Revenue YoY: -9% ↓
EBITDA YoY: 43% ↑



Eur, mn

Revenue YoY: 12% ↑
EBITDA YoY: 76% ↑

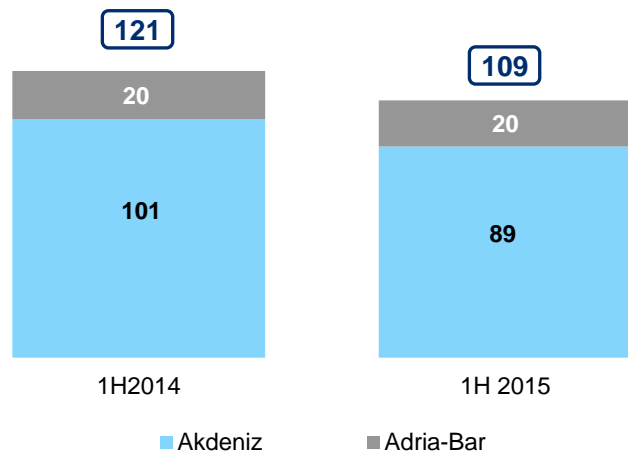


■ Revenue ■ EBITDA — EBITDA Margin

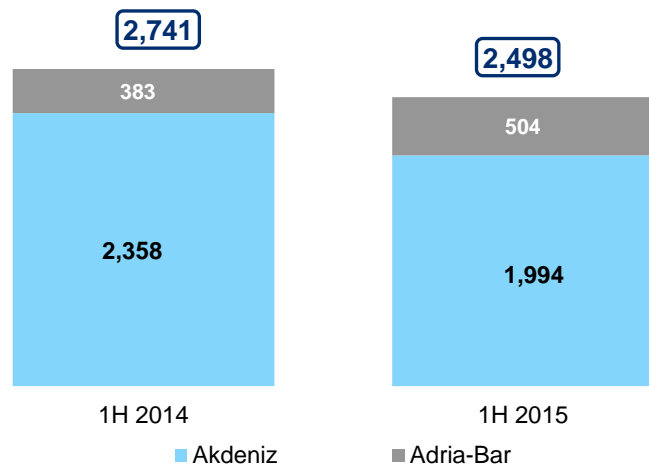
Commercial Ports Operations: Increase in per TEU & per ton revenue continued to partially compensate for the volume decline...

Commercial Volume & Yield

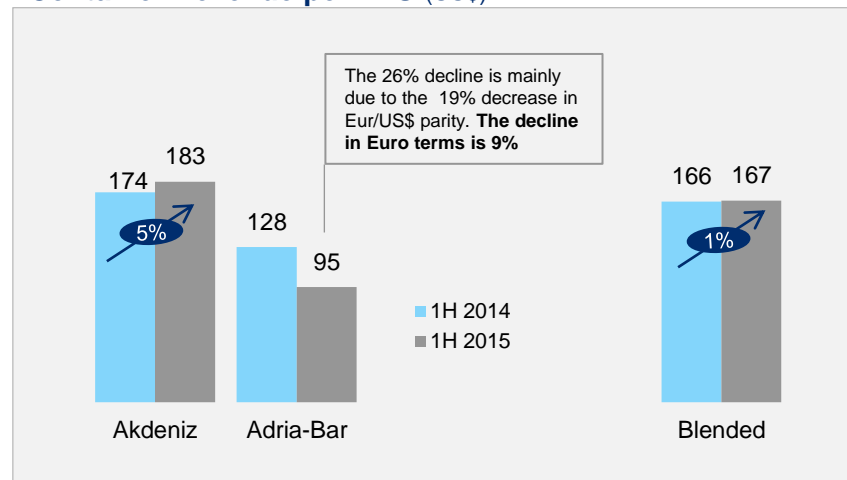
Throughput ('000 TEU)



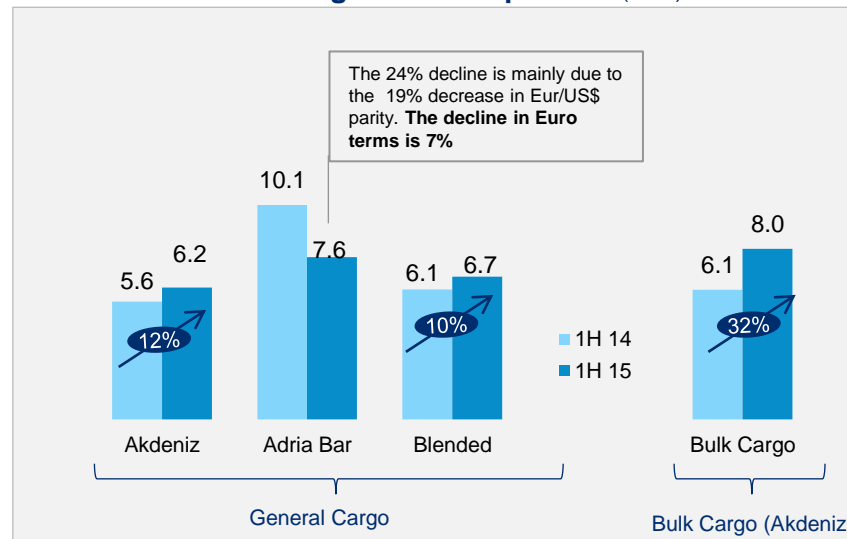
Cargo¹ ('000 tons)



Container Revenue per TEU (US\$)



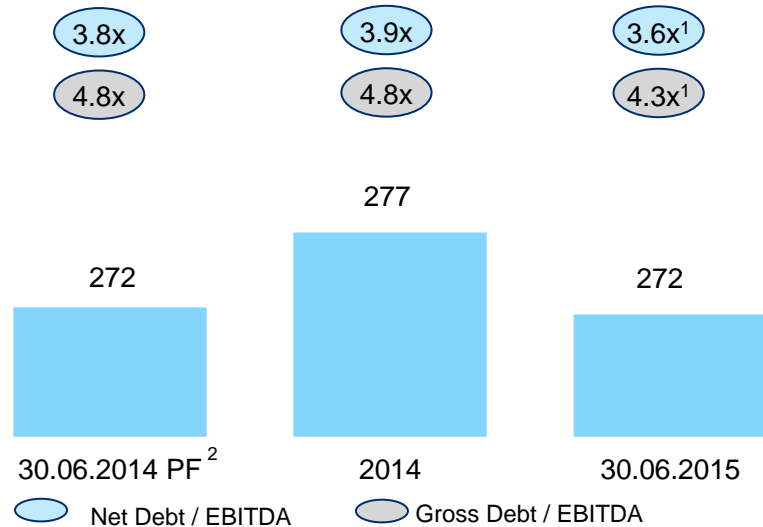
General and Bulk Cargo Revenue per Ton (US\$)



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

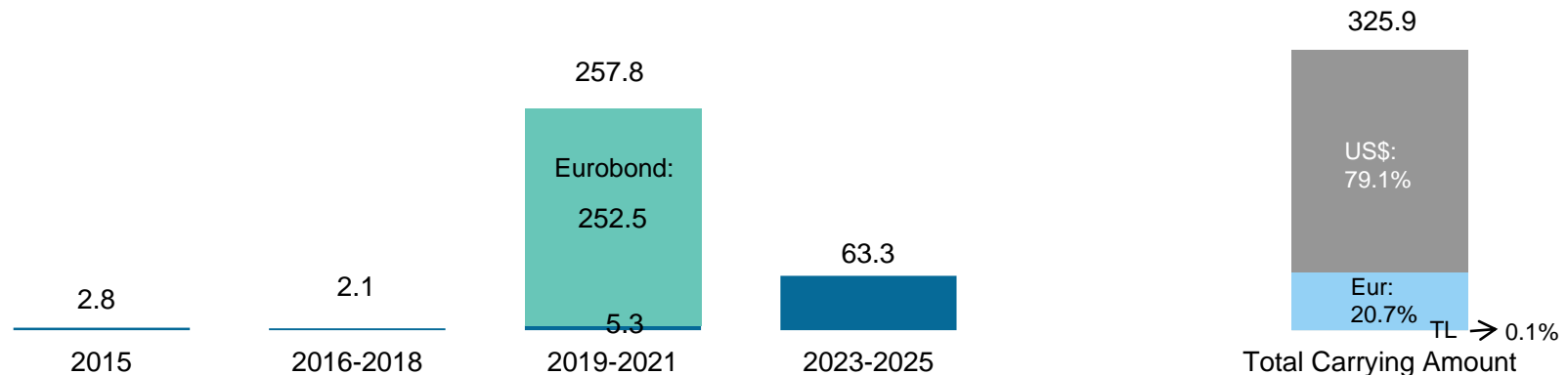
Net Debt (US\$ mn)



- Despite US\$22.8mn dividend distribution made in cash to major shareholder GIH and minority shareholders in Ege Port and Barcelona in March 2015, Net Debt / EBITDA declined from 3.9x at 2014YE 3.6x
- Bond leverage covenant stood at 4.2x as of 30.06.2015, comfortably below the 5.0x threshold
- Gross Debt / Annualized EBITDA declined to 4.3x as of 30.06.2015, from 4.8x at 2014 YE
- 79.1% of financial debt is in US\$ terms, while 20.7% is in Eur, and a mere 0.1% in TL
- 20% of the debt has a floating interest rate, while 80% has a fixed rate

Debt Maturity Profile (US\$ mn)

As of 30.06.2015



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 4.2x as of 30.06.2015.

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	Q1 2015	Q2 2015	H1 2014	H1 2015
Consolidated statement of comprehensive income data									
Revenue	68.3	75.5	90.6	16.4	23.0	17.3	29.8	39.4	47.1
Operating Expenses	(40.0)	(41.3)	(56.3)	(12.2)	(12.7)	(16.3)	(17.2)	(24.9)	(33.5)
Depreciation and Amortization	23.4	23.6	28.1	6.6	6.8	9.8	9.3	13.3	19.1
Other Operating Income	0.1	27.9	6.6	0.2	0.1	0.7	0.4	0.3	1.0
Other Operating Expense	(7.0)	(8.0)	(17.5)	(4.5)	(3.0)	(3.8)	(6.1)	(7.5)	(9.9)
Operating profit	21.4	54.4	23.5	(0.2)	7.4	(2.1)	6.8	7.2	4.8
Finance Income	12.6	13.1	37.5	10.9	9.9	8.1	(0.7)	20.8	7.4
Finance Expenses	(13.0)	(21.0)	(54.3)	(11.3)	(14.3)	(8.4)	(8.8)	(25.7)	(17.2)
Profit before income tax	20.9	46.9	26.0	0.1	3.3	(2.1)	(2.6)	3.4	(4.7)
Income tax expense	2.0	2.6	2.0	(0.8)	(0.6)	0.4	4.6	(1.4)	5.0
Profit for the year	18.9	44.3	24.1	(0.7)	2.7	(1.7)	1.9	2.0	0.2
Other financial data (USD millions actual)									
EBITDA	45.1	50.4	58.8	6.3	16.8	8.6	19.7	23.1	28.3
<i>EBITDA margin</i>	66.0%	67.0%	65.0%	38.3%	72.9%	49.8%	66.1%	58.5%	60.1%

Historical Financials

<i>US\$m</i>	2012	2013	2014	1H 2014	1H 2015
Consolidated cash flow statement data (USD millions)					
Net cash provided by operating activities	43.0	44.0	63.0	21.1	30.6
of which net working capital	(1.0)	(10.0)	(3.0)	(0.7)	2.9
Net cash used in investing activities	(1.0)	(46.0)	(10.0)	(8.6)	(10.9)
Net cash used in financing activities	(44.0)	37.0	(23.0)	(31.8)	(17.6)
of which net cash dividends paid / received	(21.0)	(3.7)	(13.4)	0.0	(22.1)

<i>US\$m</i>	2012	2013	2014	30.06.2015
Consolidated statement of financial position data (USD millions)				
Cash and cash equivalents	12.5	20.0	46.4	35.6
Total current assets	35.8	57.2	128.2	96.5
Total assets	391.6	479.6	707.5	634.9
Total debt (including obligations under financing leases)	65.3	190.5	336.9	325.9
Net debt (including obligations under financing leases)	52.8	170.5	276.7	272.0
Total equity	253.2	207.9	240.2	189.6
of which retained earnings	145.4	145.3	146.2	106.4

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

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