



Q1 2015 Earnings Presentation

June 2015

Q1 2015 Executive Summary

	2013	2014	2014PF ¹	2013-2014 YoY Change	Q1 2014 PF ¹	Q1 2015	YoY Change
Passengers ('000 PAX)	931	1,609	3,763	72.8%	174	264	52%
Cargo ('000 tons)	4,854	5,158	5,158	6.3%	1,231	1,245	1%
Throughput ('000 TEU)	217	228	228	5.1%	53	50	-6%
Segmental Revenue (US\$ mn)²	75	91	111	20%	18.2	17.3	-5.1%
Cruise Revenue (US\$ mn)	21	27	47	29%	2.7	3.1	14.6%
Comercial Revenue (US\$ mn)	54	64	64	19%	15.5	14.2	-8.5%
Segmental EBITDA (US\$ mn)³	53.0	62.0	73.0	17.0%	8.1	9.9	22.0%
Segmental EBITDA Margin	70%	68%	66%	-2pp	44%	57%	+13pp
Cruise EBITDA (US\$ mn)	16	20	32	25%	-0.4	1.1	nm
Cruise Margin	73%	75%	67%	+2pp	-16%	34%	nm
Commercial EBITDA (US\$ mn)	38	42	42	11%	8.5	8.8	4%
Commercial Margin	70%	65%	65%	-5pp	55%	62%	+7pp
Consolidated EBITDA (US\$ mn)	50	59	70	18%	6.3	8.6	36.6%
Consolidated EBITDA Margin	67%	65%	63%	-2pp	34%	50%	+16pp

¹ Proforma for full year 2014 and Q1 2014 effect of Creuers 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

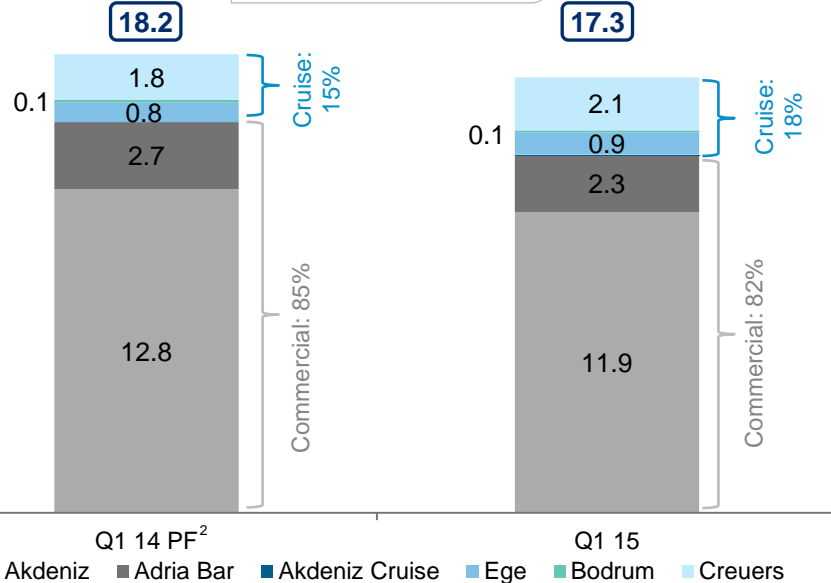
- **High seasonality effect** in cruise ports operations in the Mediterranean, especially at Turkish ports
 - Q1 is the lowest season of the year for not only cruise business but also commercial port operations, as well
- Despite high seasonality impact, GPH managed to:
 - **increase total cruise passengers by 52% YoY** in Q1 2015, as major cruise ports (Ege Ports and Creuers) managed to receive some traffic, posting positive EBITDA in the lowest season
 - **maximize EBITDA creation** in Q1 2015 thanks to:
 - **the diversification strategy** at Port Akdeniz commercial operations
 - **decreasing dependence on marble** exports to China, and **increasing share of imports** driven by furniture imports with higher revenue per TEU (Antalya is the sole seaport for custom clearance for furniture since November 2014)
 - exports of fruits and vegetables with reefers to Russia
 - **tariff flexibility** due to **lack of competition**
 - 11% depreciation of TL in Q115 compared to Q114, which translated into c.4% increase in EBITDA, as approximately 70% of costs are in TL in Turkish port operations
- Net Debt / EBITDA increased slightly to 4.0x at 31.03.2015 from 3.9x at 2014YE, mainly due to the dividend distribution made in cash to major shareholder GIH and minority shareholders in Ege Port and Barcelona, amounting US\$22.8mn

Revenue and EBITDA Development: 'Strong EBITDA generation...'

Segmental Revenue ¹ (US\$mn)

2014 PF: US\$111mn

Cruise : 42%
Commercial : 58%



- The 5% decline in revenues is mainly attributable to the 18% decrease in Eur/\$ parity in Q1 2015 compared to Q1 2014, considering that 25% of revenues are Euro based as of Q1 2015
- Total segmental EBITDA increased by 24% YoY in Q1 2015, mainly due to:
 - strong EBITDA generation of Port Akdeniz, driven by tariff flexibility, and diversification strategy
 - Increasing share of imports in full TEU volume of Port Akdeniz driven by furniture imports with higher per TEU revenue (Antalya is the sole seaport for custom clearance for furniture since November 2014)
 - 11% depreciation of TL in Q115 compared to Q114, as approximately 70% of costs are in TL in Turkish port operations

Segmental EBITDA³ (US\$mn) & EBITDA Margin

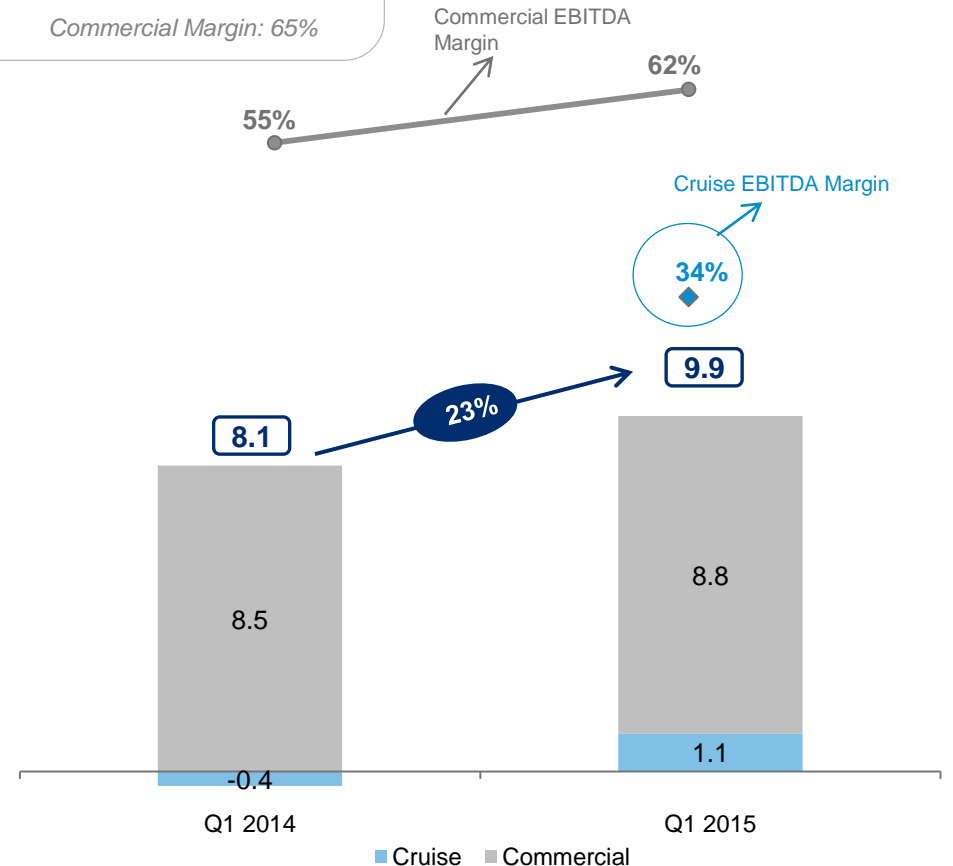
2014 PF:

Cruise EBITDA: US\$42 mn

Cruise Margin: 67%

Commercial EBITDA: US\$32 mn

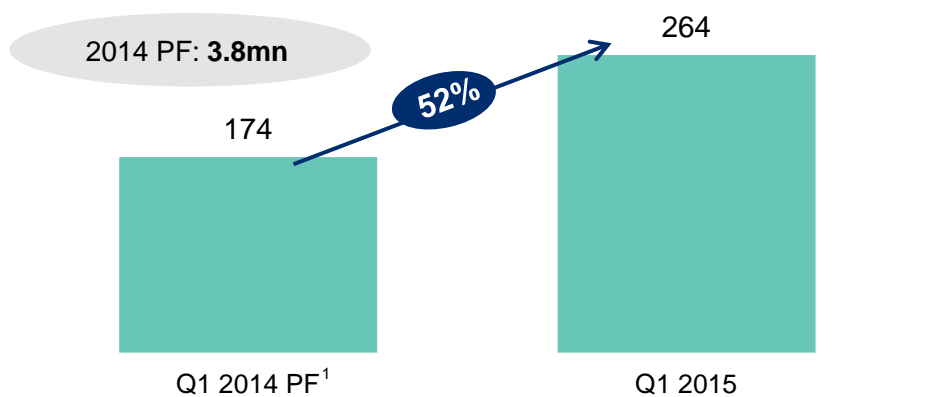
Commercial Margin: 65%



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 Q1 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 Q1 2014 and Q1 2015.
3. EBITDA figures indicate only operational companies; excludes GPH solo expenses.

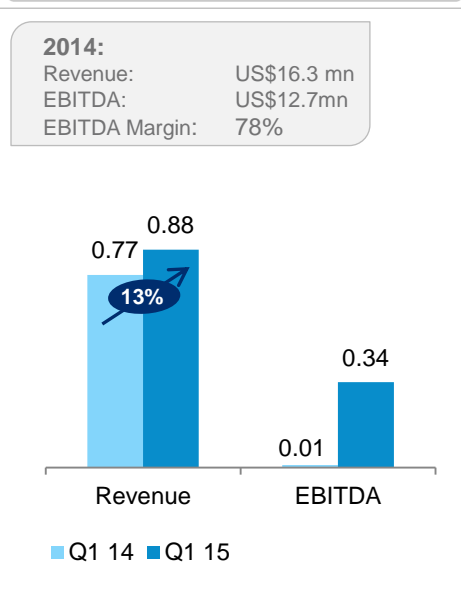
Cruise Ports Operations: 'Robust increase in passengers despite seasonality'

Passengers ('000 PAX)

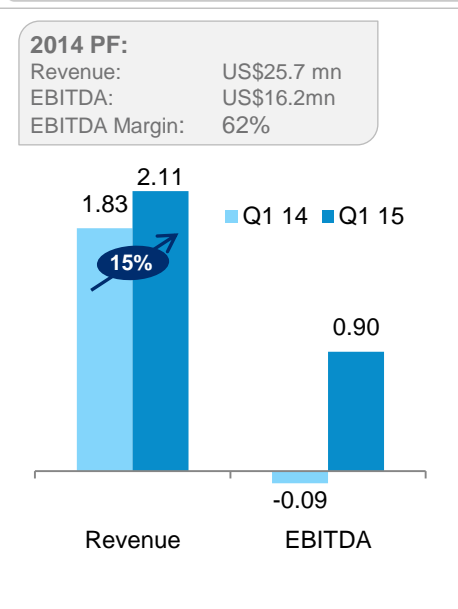


- Q1 is the lowest season in Mediterranean. Despite high seasonality effect, major cruise ports in the portfolio, namely Ege Port and Creuers, managed to receive increasing number of passengers in Q1 2015, registering positive EBITDA
 - Croisi Europe had various calls to Ege Ports in winter season, contributing to EBITDA creation in Q1 2015
- 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.62% of passengers are turnaround passengers
 - Charges to turnaround passengers are c.4x higher than transit passengers due to the luggage services provided

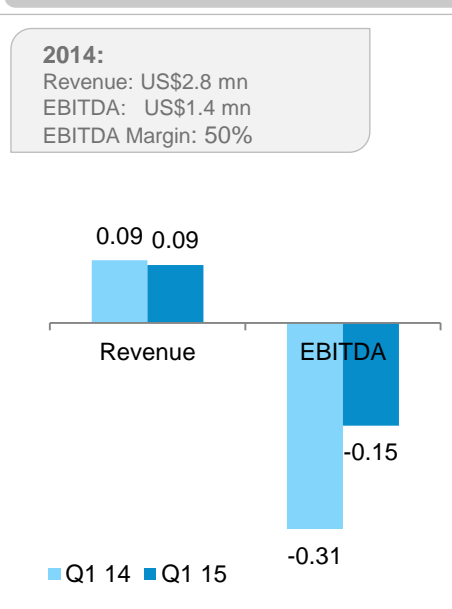
Ege Port Kuşadası (US\$ mn)



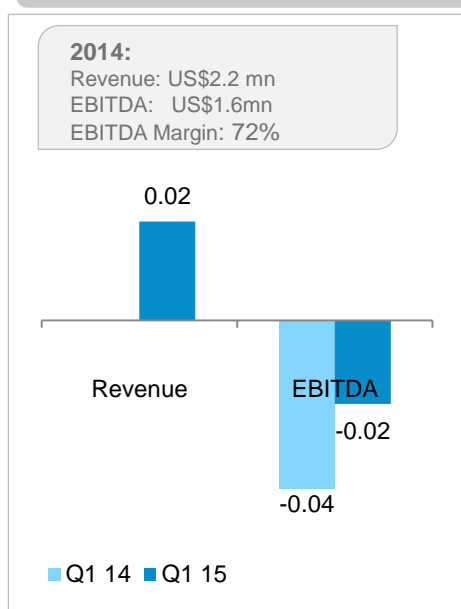
Creuers² (US\$ mn)



Bodrum Cruise Port (US\$ mn)



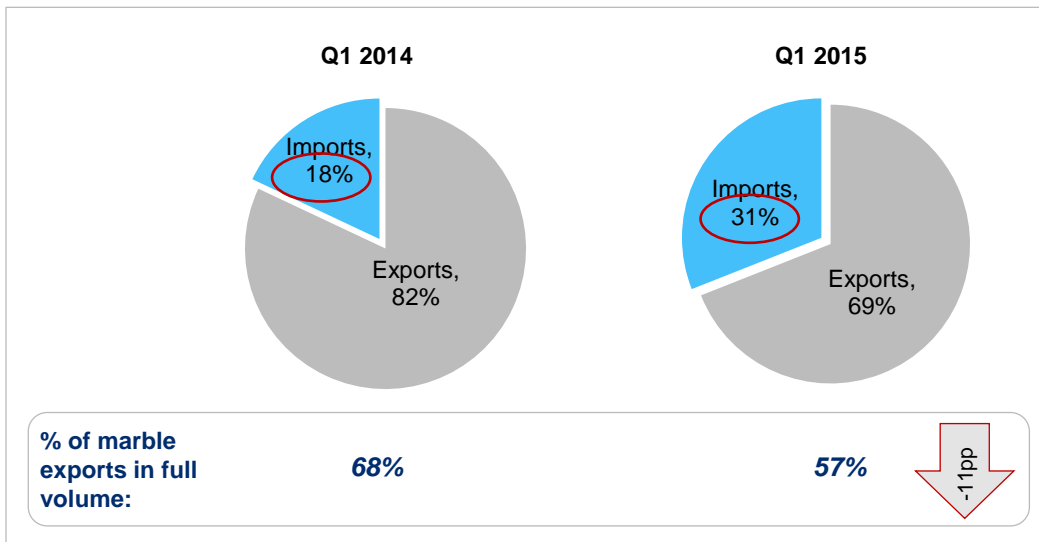
Port Akdeniz / Cruise (US\$ mn)



1. Unaudited pro forma for Q1 2014 effect of Creuers acquisition. Pro Forma financials are based on GPH audited financial statements consolidated with Creuers audited financial statements for 2014.
 2. Creuers figures includes Barcelona and Malaga

Commercial Ports Operations: 'Diversification strategy pays off...'

Akdeniz Port TEU Volume Mix



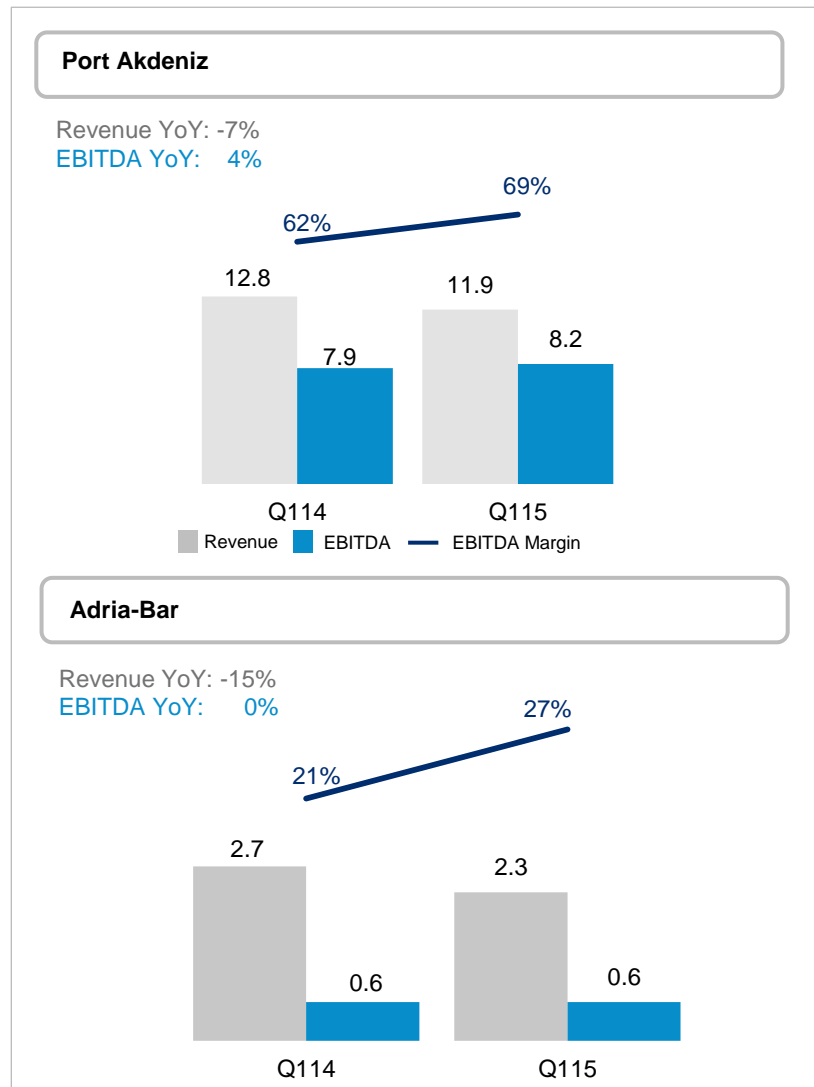
Port Akdeniz:

- Diversification strategy to further reduce dependency on marble and China
 - Increased imports mainly for consumption and furniture (Antalya is the sole seaport for custom clearance for furniture since November 2014)
 - Exports of fruits and vegetables with reefers to Russia
- Thanks to increased imports with higher revenue per TEU, along with tariff flexibility, EBITDA of Port Akdeniz improved by 3% YoY, compensating for the container volume decline
- Container yield increased to US\$184 in Q1 2015, from US\$176 in Q1 2014

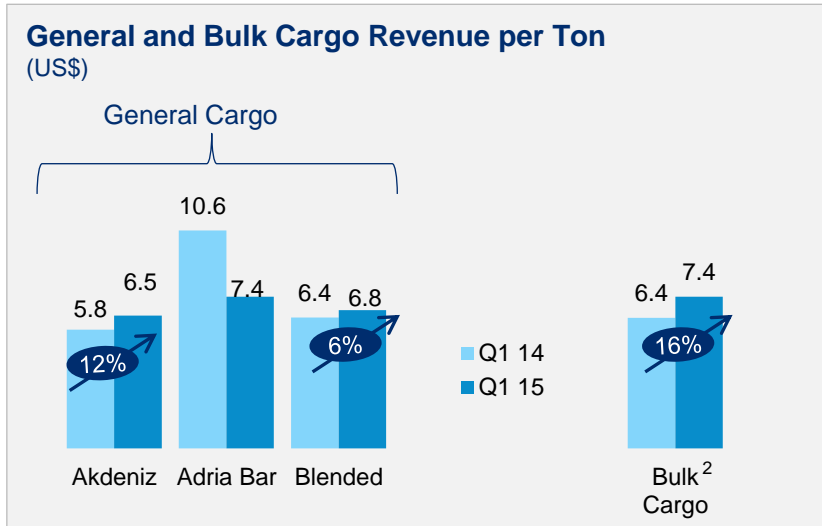
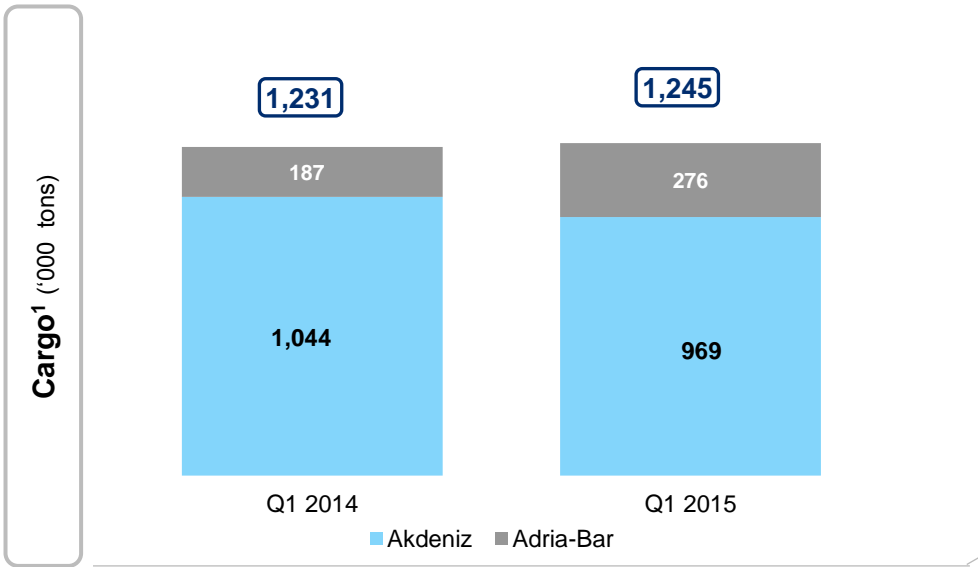
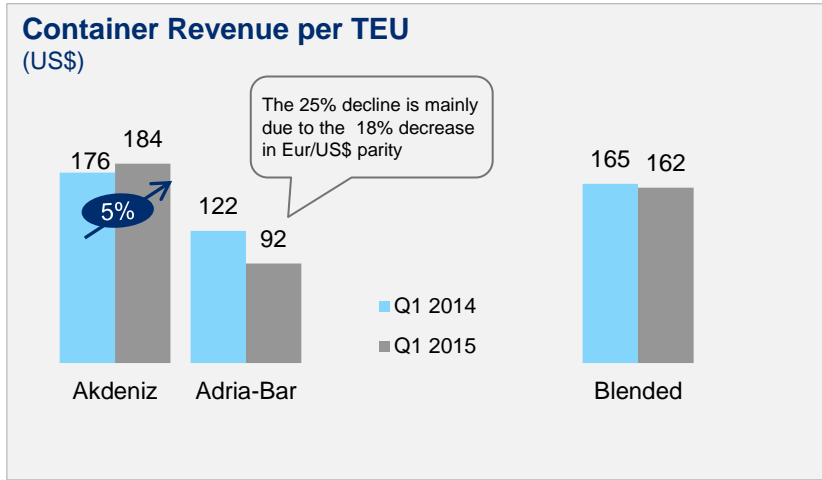
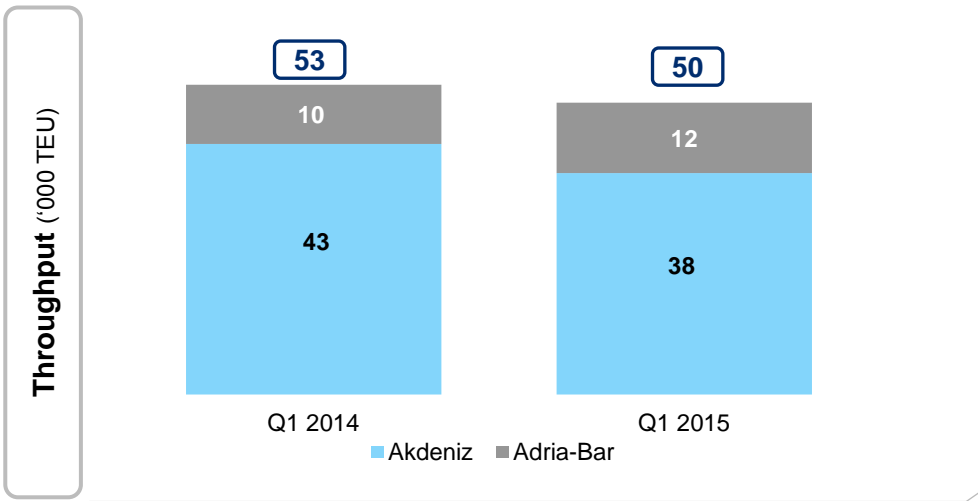
Port of Bar:

- Container yields came out at US\$92 in Q1 2015, 50% lower compared to those of Port Akdeniz, bringing the weighted average yield to US\$162/TEU. The 25% YoY decline in container yield in US\$ terms in Q1 2015 is mainly attributable to the 18% decrease in Eur/US\$ parity in the same period

Revenue & EBITDA (US\$ mn)



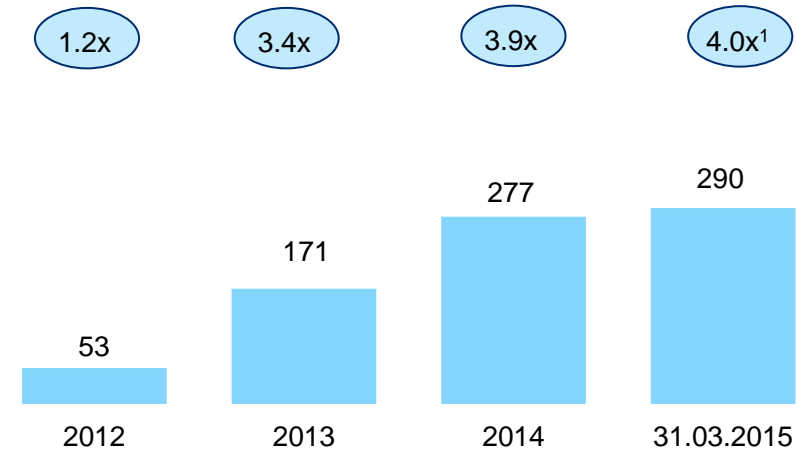
Commercial Volume & Yield



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)

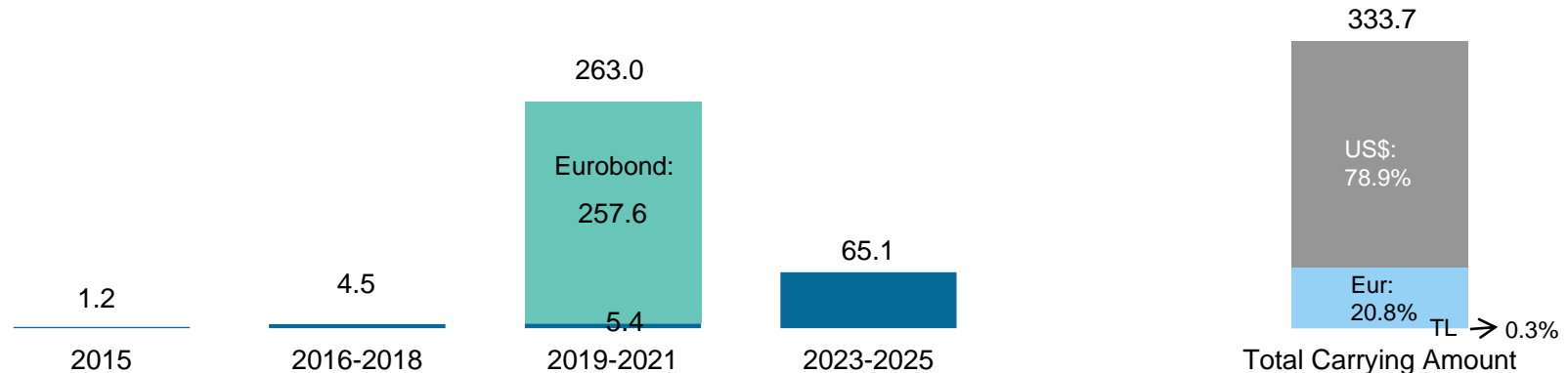


○ Net Debt / EBITDA

- In line with the successive acquisitions since 2013, net debt level increased from US\$53mn in 2013 to US\$290mn by 31.03.2015
- Similarly, Net Debt / EBITDA increased to 4.0x by 31.03.2015 from 1.2x in 2012; yet it is expected to decline gradually in the coming years in line with strong cash flow generation
- The slight increase in Net Debt / EBITDA to 4.0x at 31.03.2015 from 3.9x at 2014YE stemmed from the dividend distribution made in cash to major shareholder GIH and minority shareholders in Ege Port and Barcelona, amounting US\$22.8mn
- Gross Debt / Annualized EBITDA declined to 4.6x as of 31.03.2015, from 4.8x at 2014 YE
- 78.9% of financial debt is in US\$ terms, while 20.8% is in Eur, and a mere 0.3% in TL
- 17% of the debt has a floating interest rate, while 83% has a fixed rate

Debt Maturity Profile (US\$ mn)

As of 31.03.2015



¹ Net Debt / Annualized EBITDA

Historical Financials

<i>US\$m</i>	2012	2013	2014	Q1 2014	Q1 2015
Consolidated statement of comprehensive income data (USD millions)					
Revenue	68.3	75.5	90.6	16.4	17.3
Operating Expenses	(40.0)	(41.3)	(56.3)	(12.2)	(16.3)
Depreciation and Amortization	23.4	23.6	28.1	6.6	9.8
Other Operating Income	0.1	27.9	6.6	0.2	0.7
Other Operating Expense	(7.0)	(8.0)	(17.5)	(4.6)	(3.8)
Operating profit	21.4	54.4	23.5	(0.2)	(2.1)
Finance Income	12.6	13.1	37.5	10.9	8.1
Finance Expenses	(13.0)	(21.0)	(54.3)	(11.3)	(8.4)
Profit before income tax	20.9	46.9	26.0	0.1	(2.1)
Income tax expense	2.0	2.6	2.0	(0.8)	0.4
Profit for the year	18.9	44.3	24.1	(0.7)	(1.7)
Other financial data (USD millions actual)					
EBITDA	45.1	50.4	58.8	7.1	8.6
<i>EBITDA margin</i>	66.0%	67.0%	65.0%	43.5%	49.8%

Historical Financials

<i>US\$m</i>	2012	2013	2014	Q1 2014	Q1 2015
Consolidated cash flow statement data (USD millions)					
Net cash provided by operating activities	43.0	44.0	63.0	4.8	19.2
of which net working capital	(1.0)	(10.0)	(3.0)	(2.0)	6.8
Net cash used in investing activities	(1.0)	(46.0)	(10.0)	(2.2)	(4.0)
Net cash used in financing activities	(44.0)	37.0	(23.0)	(8.9)	(19.6)
of which net cash dividends paid / received	(21.0)	(3.7)	(13.4)	0.0	(22.8)

<i>US\$m</i>	2012	2013	2014	31.03.2015
Consolidated statement of financial position data (USD millions)				
Cash and cash equivalents	12.5	20.0	46.4	28.9
Total current assets	35.8	57.2	128.2	100.0
Total assets	391.6	479.6	707.5	642.8
Total debt (including obligations under financing leases)	65.3	190.5	336.9	333.7
Net debt (including obligations under financing leases)	52.8	170.5	276.7	289.8
Total equity	253.2	207.9	240.2	185.2
of which retained earnings	145.4	145.3	146.2	110.0

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