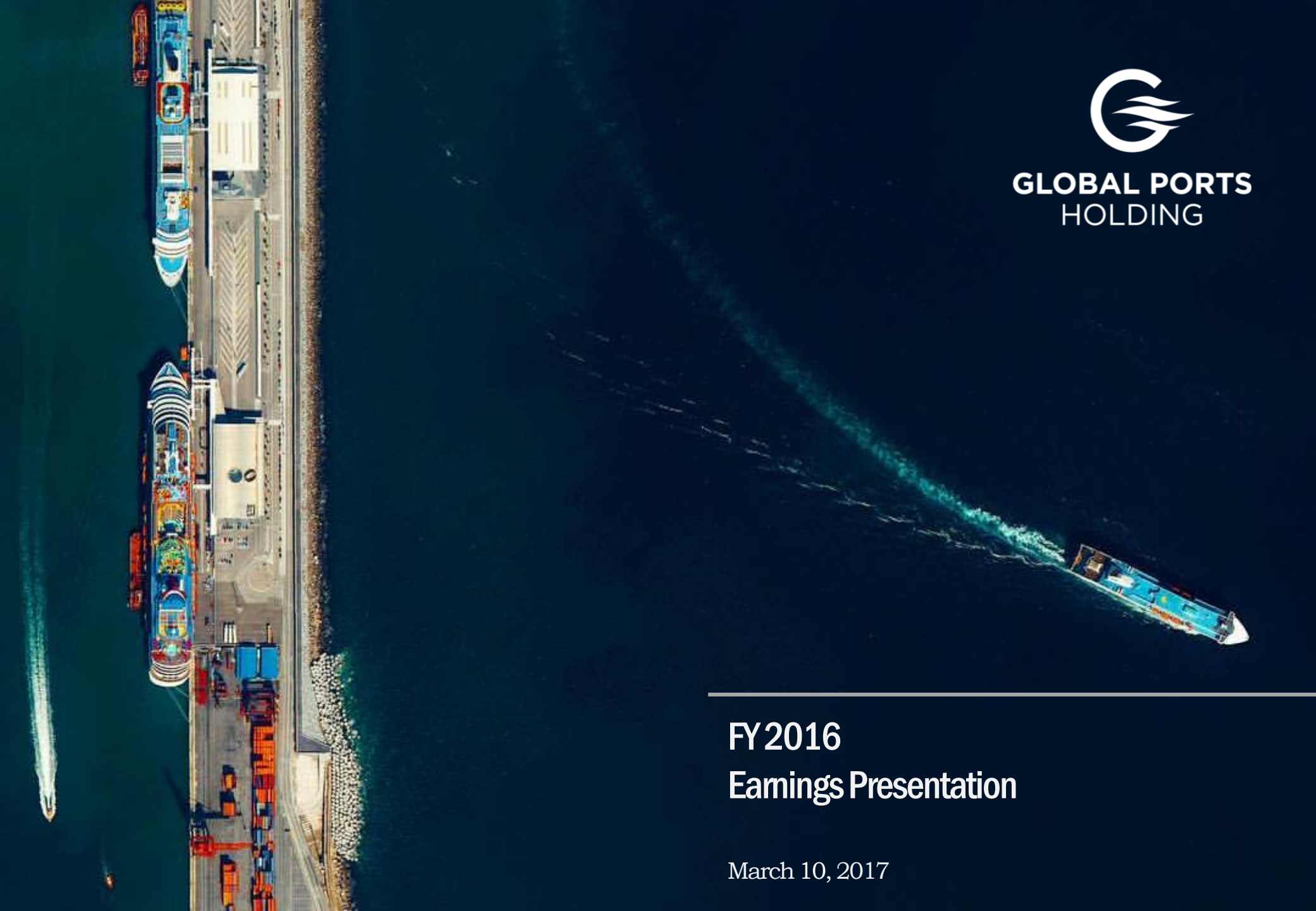




**GLOBAL PORTS
HOLDING**

**FY2016
Earnings Presentation**

March 10, 2017





GLOBAL PORTS
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FY 2016
Operational and Financial Results

FY 2016: A Highly Resilient Stance in a Year of Perfect Storm...

Superior operational and financial performance marked by Passenger, Revenue and EBITDA growth despite the challenging geo-political situation in Turkey and temporary pressure on container volumes in Port Akdeniz. Consolidated revenues increased by 8.9%, reaching USD 114.9mn; while segmental EBITDA grew by 9.2%, reaching USD 80.9mn in FY 2016 YoY

Recovery in commercial business reflect on numbers...

Commercial revenues and EBITDA posted **4.8%** and **10.9% growth** in FY 2016 YoY, respectively, leading to **400bps margin increase**. Growth was driven by:

- Resilient volume developments and recovery from the temporary marble investigation launched by Chinese Authorities on marble imports to China in June 2016
 - 3.0% YoY growth in container volume of Port Akdeniz in Q4 2016
- Recently introduced revenue item as well as other side revenues
- Contribution from project cargo in Port Akdeniz and Port of Adria (Bar)
- Tariff adjustments thanks to tariff flexibility at operational ports due to underlying concessions
- Depreciation of TL against USD in as approximately 70% of costs are in TL in Port Akdeniz

Outstanding performance from cruise ports outside Turkey... Impact of the geo-political situation on Turkish cruise ports...

GPH ports excluding Turkey managed to increase total cruise passengers by 26.8% YoY FY 2016. The increase was mainly driven by Barcelona, Malaga, Singapore, Valletta, and Lisbon. **When Turkey is included**, total passenger base still indicates a satisfactory **10.8%** YoY inorganic growth in FY 2016. Similarly, Cruise Revenues and EBITDA recorded **14.0%** and **7.2%** increase in FY 2016 YoY, respectively. Growth was mainly driven by:

- Inorganic growth: Valletta Cruise Port (Malta) and Venice (minority) acquisitions
- Increasing share of turnaround passengers in total passenger mix, driven by Barcelona and Malaga; as well as extension of the cruise season
- A general traffic shift from East Med to West Med
- Tariff adjustments
- Cruise passengers in GPH ports in Turkey decreased by 41% in 2016 as opposed to an overall decrease of 67% in Turkey, thanks to world-class security measures and unique excursion choices offered by Ege Ports

Executive Summary

	Q4 2015	Q4 2015 PF ⁵	Q4 2016	YoY Change (Actual)	YoY Change (Based on PF)	FY 2015	FY 2015 PF ⁵	FY 2016	YoY Change (Actual)	YoY Change (Based on PF)
Passengers (mn PAX) ⁴	1.1	1.3	1.2	13.1%	-3.3%	4.1	4.8	4.6	10.8%	-4.6%
General & Bulk Cargo ('000 tons)	309.1	309.1	295.1	-4.6%	-4.6%	1,461.0	1,461.0	1,401.4	-4.1%	-4.1%
Throughput ('000 TEU)	51.5	51.5	52.0	1.1%	1.1%	217.5	217.5	213.9	-1.7%	-1.7%
Revenue (US\$ mn)	23.9	26.6	24.2	1.2%	-9.0%	105.5	115.7	114.9	8.9%	-0.7%
Cruise Revenue (US\$ mn) ²	9.9	12.6	10.9	9.1%	-14.1%	47.0	57.3	53.6	14.0%	-6.3%
Commercial Revenue (US\$ mn)	13.9	13.9	13.3	-4.5%	-4.5%	58.5	58.5	61.2	4.8%	4.8%
Segmental EBITDA (US\$ mn) ³	19.4	20.3	20.6	6.3%	1.5%	74.1	78.6	80.9	9.2%	3.0%
Segmental EBITDA Margin	81.2%	76.4%	85.3%	+410bps	+890bps	70.3%	67.9%	70.5%	+20bps	+250bps
Cruise EBITDA (US\$ mn)	8.5	9.4	9.4	11.5%	0.5%	34.4	38.9	36.9	7.2%	-5.1%
Cruise Margin	85.0%	74.2%	86.9%	+180bps	+1,260bps	73.2%	67.9%	68.8%	-440bps	+90bps
Commercial EBITDA (US\$ mn)	10.9	10.9	11.2	2.3%	2.3%	39.7	39.7	44.0	10.9%	10.9%
Commercial Margin	78.4%	78.4%	83.9%	+560bps	+560bps	67.9%	67.9%	71.9%	+400bps	+400bps
Consolidated EBITDA (US\$ mn)	18.9	19.9	18.6	-2.0%	-6.6%	71.2	75.7	75.9	6.6%	0.3%
Consolidated EBITDA Margin	79.3%	74.8%	76.8%	-250bps	+200bps	67.5%	65.4%	66.1%	-140bps	+70bps

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 Segmental EBITDA figures indicate only operational companies; excludes GPH solo expenses

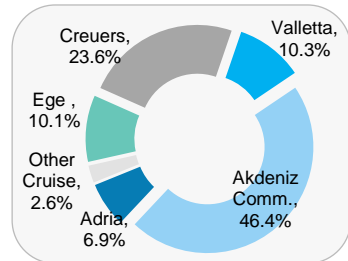
⁴ Passenger numbers include Lisbon and Singapore Pax fully

⁵ Proforma for 2015 effect of Valletta Cruise Port (Malta) acquisition

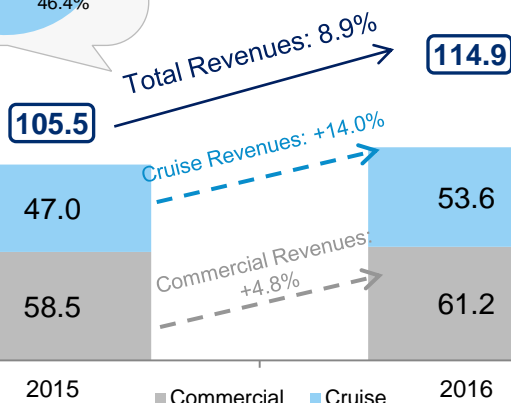
Revenue and EBITDA: Pleasing revenue & EBITDA performance...

Revenue¹ (US\$mn)

Revenue Breakdown (2016)



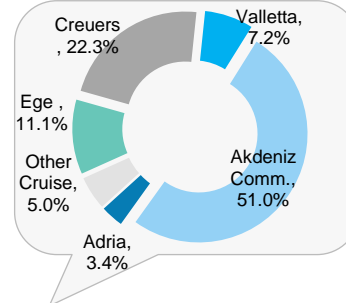
FY 2015: US\$105.5mn
 Cruise portion : 45%
 Commercial portion: 55%



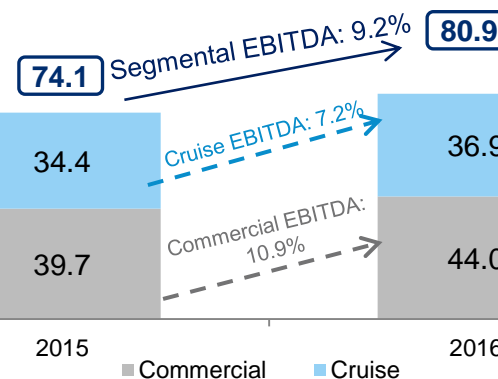
Segmental EBITDA² (US\$mn) & EBITDA Margin

FY 2015: US\$73.8mn
 Cruise portion : 47%
 Commercial portion: 53%

EBITDA Breakdown (2016)



- Total revenues increased by 8.9%, while cruise revenues went up by 14.0% YoY in FY 2016, representing inorganic growth impact. Meanwhile, commercial revenues increased by 4.8% YoY
 - On proforma basis (including VCP FY 2015 figures), total revenues remained stable in FY 2016 YoY,
- Segmental EBITDA was up by 9.2%, while cruise EBITDA and commercial EBITDA recorded 7.2% and 10.9% increases in FY 2016 YoY, respectively
 - On proforma basis (including VCP FY 2015 figures), segmental EBITDA grew by 3.0%, while cruise EBITDA declined by 5.1% YoY in FY 2016
- Despite the volume pressure, GPH managed to maintain commercial revenue and EBITDA growth, which translated into 400bps increase in commercial margin
- The decline in cruise EBITDA margin is mainly attributable to Valletta Cruise Port, which structurally has lower EBITDA margin due to retail operations; and the lower contribution from Ege Ports in Turkey in FY 2016, which operates at 70%-80% EBITDA margin

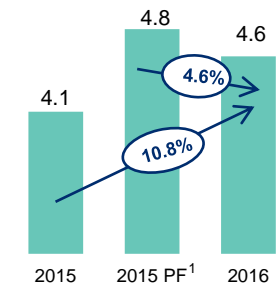


1. Revenue allocated to cruise segment includes sum of revenues of cruise ports excluding Singapore and Lisbon, as well as cruise portion of revenue from Port Akdeniz, which while mainly a commercial port also has minor cruise operations.
 2. EBITDA figures indicate only operational companies; excludes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

Cruise Ports Operations: 'Solid performance outside Turkey thanks to increasing share of turnaround passengers, ancillary revenues as well as contribution from minorities...'

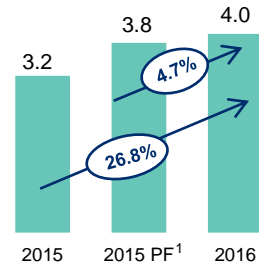
Cruise Passengers²

(mn PAX)



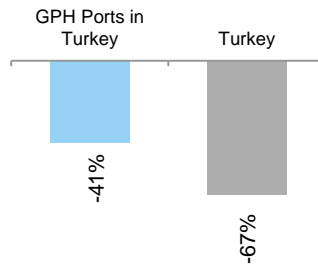
Cruise Passengers Excluding Turkey²

(mn PAX)



GPH Ports in Turkey vs Turkey, Δ Pax

(2016, YoY)



Total passengers increased by 10.8% in FY 2016 YoY through inorganic growth. When VCP proforma effect in FY 2016 is included, total passengers indicate a 4.6% decline, mainly driven by Turkish ports due to the tension in East Med and the Coupe attempt in Turkey in July 2016, partly offset by the growth in non-Turkish ports. Yet, the decline in passenger numbers are quite limited at GPH Turkish ports (41% YoY) compared to Turkey (67% YoY decline) thanks to the world-class security measures at utmost priority at GPH ports and unique excursion choices of Ege Ports

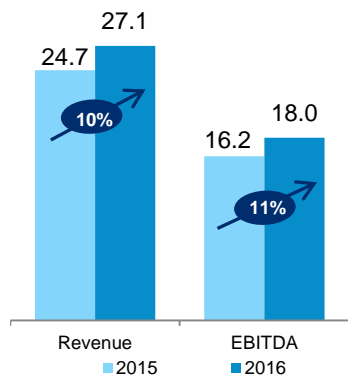
- YoY passenger increase excluding Turkish ports came out at 4.7% including proforma effect of Valletta, while the inorganic YoY passenger increase for GPH ports outside Turkey was 26.8% in FY 2016
- Cruise revenues and EBITDA outside Turkey posted 11.5% and 22.2% increases in FY 2016 YoY, respectively, mainly due to
 - 4.7% YoY organic growth in passenger numbers outside Turkey
 - The increasing share of turnaround passengers in Barcelona and Malaga
 - Ancillary revenues in Malta (commercial berthing, heavy machinery, duty free)
 - EBITDA contribution from recently acquired Venice and increasing contribution from Lisbon and Singapore through equity pick-up

Creuers³

US\$, mn

EBITDA Margin:

FY 2015: 66%
FY 2016: 67%

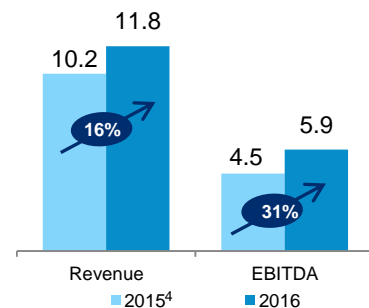


Valletta Cruise Port

US\$, mn

EBITDA Margin:

FY 2015: 44%
FY 2016: 49%

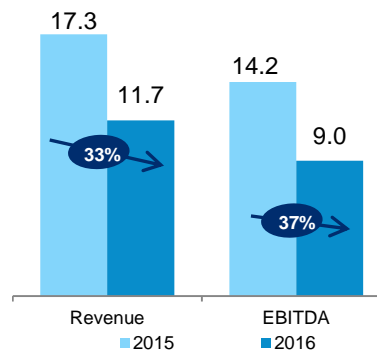


Ege Port Kuşadası

US\$, mn

EBITDA Margin:

FY 2015: 82%
FY 2016: 77%

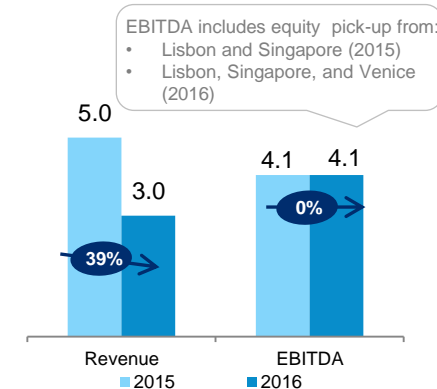


Other Cruise Ports

US\$, mn

EBITDA Margin:

FY 2015: 81%
FY 2016: 134%

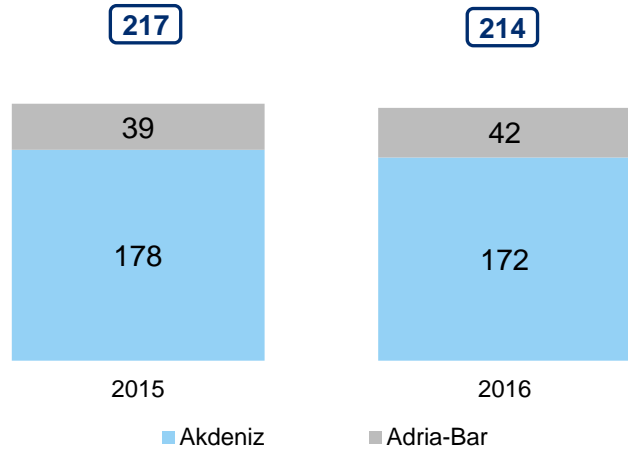


1. Proforma effect of Valletta Cruise Port (Malta) acquisition
 2. Cruise Passengers include Barcelona, Malaga, Singapore, Lisbon, Valletta, Kusadasi, Bodrum and Antalya passenger numbers. Ferries are included as well.
 3. Creuers figures includes Barcelona and Malaga
 4. Valletta is not consolidated in 2015 (Acquisition of Valletta was in November 2015)

Commercial Ports Operations: Yield increase driven by ancillary revenues...

Commercial Volume

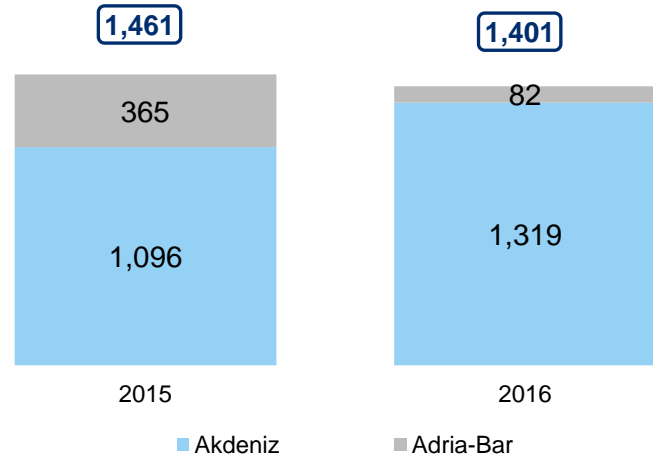
Throughput ('000 TEU)



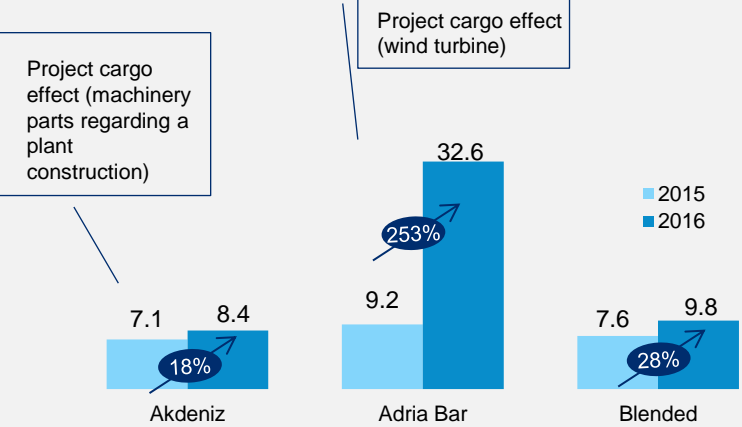
Container Revenue per TEU (US\$)



General & Bulk Cargo¹ ('000 tons)



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



1. Bulk Cargo figures belong to Port Akdeniz; Adria Bar does not have bulk cargo operations

Commercial Ports Operations: *'Margin increase continues thanks to the recovery in container business as well as contribution from project cargo, ancillary revenues and efficient cost management ...'*

Port Akdeniz:

- The impact from the general investigation launched by Chinese officials for imports of marble by the end of May 2016 is over by the end of 2016, as reflected on TEU throughput figures in Q4 2016
 - TEU throughput increased by 3.0% in Q4 2016 YoY
- Despite the 'Perfect Storm' in the summer months, revenues increased by 6.9%, while EBITDA posted a 10.2% increase in FY 2016 YoY, translating into c.236bps improvement in EBITDA margin
- 11.1% depreciation of TL in FY 2016 compared to FY 2015 led to c.2.3% increase in EBITDA, as approximately 70% of costs are in TL in Turkish port operations.
- Container yield increased by 11.3% in FY 2016 YoY, reaching US\$205.9
 - A recently introduced revenue item, Verified Gross Mass (VGM) as well as other ancillary revenues such as container storage revenue and stuffing revenue contributed considerably to container yield increase, constituting almost half of the yield increase
 - The rest of the increase in container yield was attributable to tariff increase
- Driven mainly by the project cargo, general and bulk cargo yield increased by 18.2% in FY 2016 YoY, standing at US\$8.4 per ton

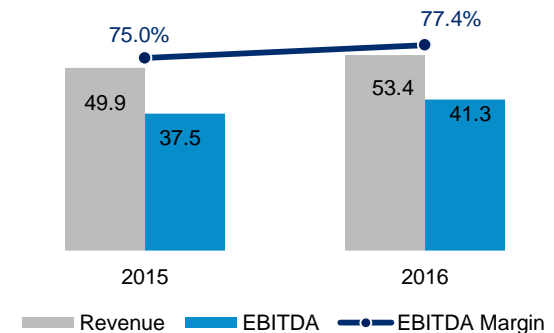
Port of Bar:

- Container yields came out at US\$99.9 in FY 2016, indicating 2.9% increase YoY; which is mainly attributable to the tariff increases
- Cargo volume shrank in FY 2016 due to the change of hands of a main exporter in the region. This factory has been acquired by a Chinese company, which is expected to start operations in 2017
- Driven by the project cargo, general cargo revenue per ton climbed to US\$32.6 in FY 2016 from US\$9.2 in FY 2015, supporting revenue and EBITDA generation. Project Cargo elements are basically the machinery, equipment and / constructions to be utilized at regional development projects
- Eastern Europe region where Port of Adria exists, has the highest priority within Europe to attract such development projects in near future, just like the region of Port Akdeniz in Turkey

Revenue & EBITDA (US\$ mn)

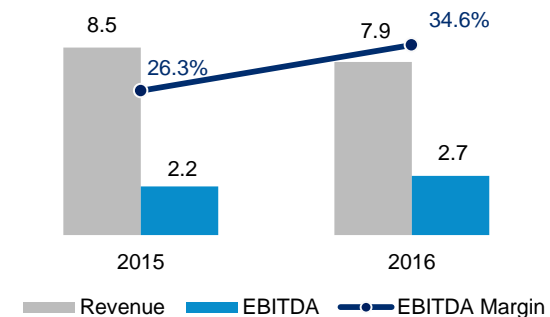
Port Akdeniz

Revenue YoY: 6.9%
EBITDA YoY: 10.2%



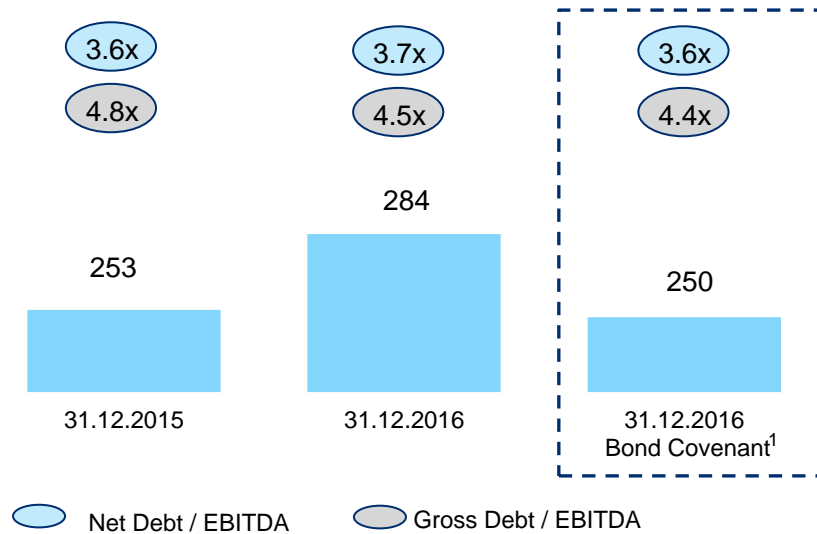
Port of Adria

Revenue YoY: -7.6%
EBITDA YoY: 21.5%



Debt Profile...

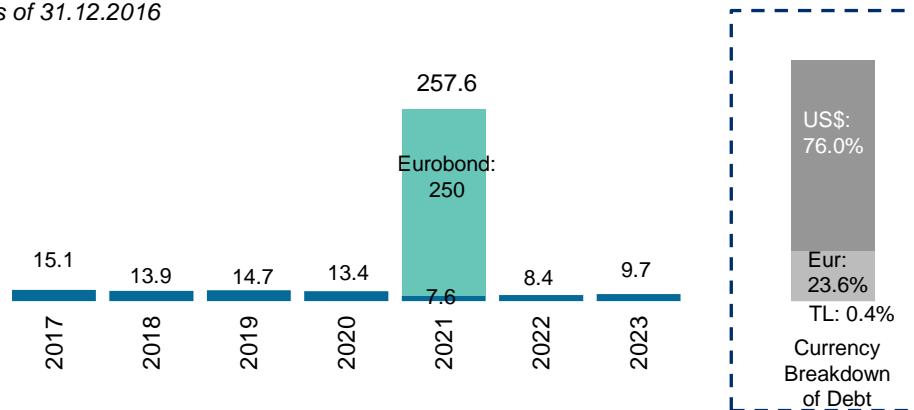
Net Debt (US\$ mn)



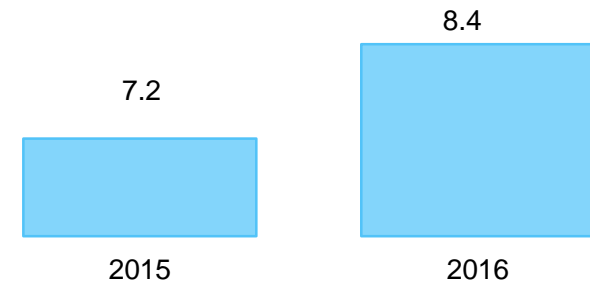
- The increase in net debt at 31.12.2016 to USD284mn is mainly due to the decrease in cash & cash equivalents
- Gross Debt / EBITDA declined to 4.5x as of 31.12.2016 compared to 4.8x at 31.12.2015; while Bond Leverage Covenant¹ stood at 4.4x as of 31.12.2016, comfortably below the bond covenant of 5.0x
- 76.0% of financial debt is in US\$ terms, while 23.6% is in Eur, and a mere 0.4% in TL
- 22.1% of the debt has a floating interest rate, while 77.9% has a fixed rate as at 31.12.2016

Debt Repayment (US\$ mn)

As of 31.12.2016



Capex (US\$ mn, excluding M&A)



¹ Leverage covenant of the GPH Eurobond is calculated excluding EBITDA and gross debt from Malaga and Malta, which are Unrestricted Subsidiaries.

Historical Financials

<i>US\$m</i>	2013	2014	2015	2016	Q4 2015	Q4 2016
Consolidated statement of comprehensive income data						
Revenue	75.5	90.6	105.5	114.9	23.9	24.6
Operating Expenses	(41.3)	(56.3)	(67.3)	(72.1)	(10.4)	(18.1)
Depreciation and Amortization	(23.6)	(28.1)	(38.2)	(40.6)	(9.6)	(10.0)
Other Operating Income	27.9	6.6	6.7	0.5	6.1	(0.0)
Other Operating Expense	(8.0)	(17.5)	(19.4)	(22.5)	(11.7)	(7.4)
Operating profit	54.1	23.5	25.5	20.7	7.8	(0.9)
Finance Income	13.1	37.5	32.8	15.9	17.8	7.9
Finance Expenses	(21.0)	(54.3)	(44.1)	(33.6)	(19.4)	(9.5)
Profit before income tax	46.9	26.0	14.9	5.2	4.6	(0.9)
Income tax expense	(2.6)	(2.0)	2.5	(0.9)	(0.2)	(2.6)
Profit for the year	44.3	24.0	17.4	4.3	4.5	(3.5)
Other financial data (USD millions actual)						
EBITDA	50.4	58.8	71.2	75.9	18.9	18.6
<i>EBITDA margin</i>	66.7%	64.9%	67.5%	66.1%	79.2%	75.5%

Source: Consolidated IFRS Financial Statements

Historical Financials

<i>US\$m</i>	2013	2014	2015	2016
Consolidated cash flow statement data (USD millions)				
Net cash provided by operating activities	44.0	63.0	67.2	77.5
<i>of which generated from operations</i>	54.0	83.3	77.7	86.9
<i>of which changes in operating assets and liabilities</i>	(10.0)	(21.0)	(8.0)	(9.4)
Net cash (used in) / produced from investing activities	(46.0)	16.7	(29.7)	(16.5)
Net cash (used in) / produced from financing activities	37.0	(24.4)	25.7	(57.6)

<i>US\$m</i>	2013	2014	2015	2016
Consolidated statement of financial position data (USD millions)				
Cash and cash equivalents	20.0	45.1	77.4	44.3
Total current assets	57.2	128.2	151.4	111.9
Total assets	479.6	707.5	769.8	700.4
Total debt (including obligations under financing leases)	190.5	336.9	351.1	342.7
Net debt (including obligations under financing leases)	170.5	276.7	256.8	283.8
Total equity	207.9	240.2	277.8	222.5
of which retained earnings	145.3	84.1	78.5	43.6

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



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M&A Developments

Other Italian Ports: *Cagliari, Catania, Ravenna...*



■ In July 2016; Global Ports had started negotiations with the operating companies of some cruise ports in Italy (including **Ravenna, Cagliari, Catania** cruise ports) regarding the share purchase of these cruise ports. Through its wholly owned subsidiary, Global Ports has acquired:

- a 53.67% indirect stake in Ravenna Terminal Passeggeri S.r.l, which operates **Ravenna Cruise Port** (Sep 2016);
- %70.89 indirect shares of Cagliari Cruise Port S.r.l. which operates **Cagliari Cruise Port** (Nov 2016),
- %62.20 indirect shares of Catania Cruise Terminal S.r.l. which operates **Catania Cruise Port** (Nov 2016),
- %28.5 indirect shares of La Spezia Cruise Facility S.c.a.r.l which provides services in Portovenere (Nov 2016)

After the acquisition of the Italian ports including Venice, Global Ports' passenger base reached

c.7.8mn...

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