



Full Year Results

12 March 2019

12 months to 31 December 2018





FY 2018 Highlights
Emre Sayin, CEO



Key financial and operating highlights

Record Group performance

- Record Group revenue of \$124.8m, growth of 7.2%
- Record Cruise revenue of \$54.9m, growth of 9.2%
- Record Commercial revenue of \$69.9m, growth of 5.8%

Record cruise performance

- Consolidated and managed portfolio passenger volumes +8.8%, to 4.4m
- Total passenger volumes +20%, to 8.4m
- Record Cruise EBITDA of \$37.6m, up 16.8%

Record Commercial performance

- Record Commercial EBITDA of \$53.1m, up 10.0%
- Record EBITDA despite weakness in volumes in Q4
- New services added and further cargo diversification at both ports

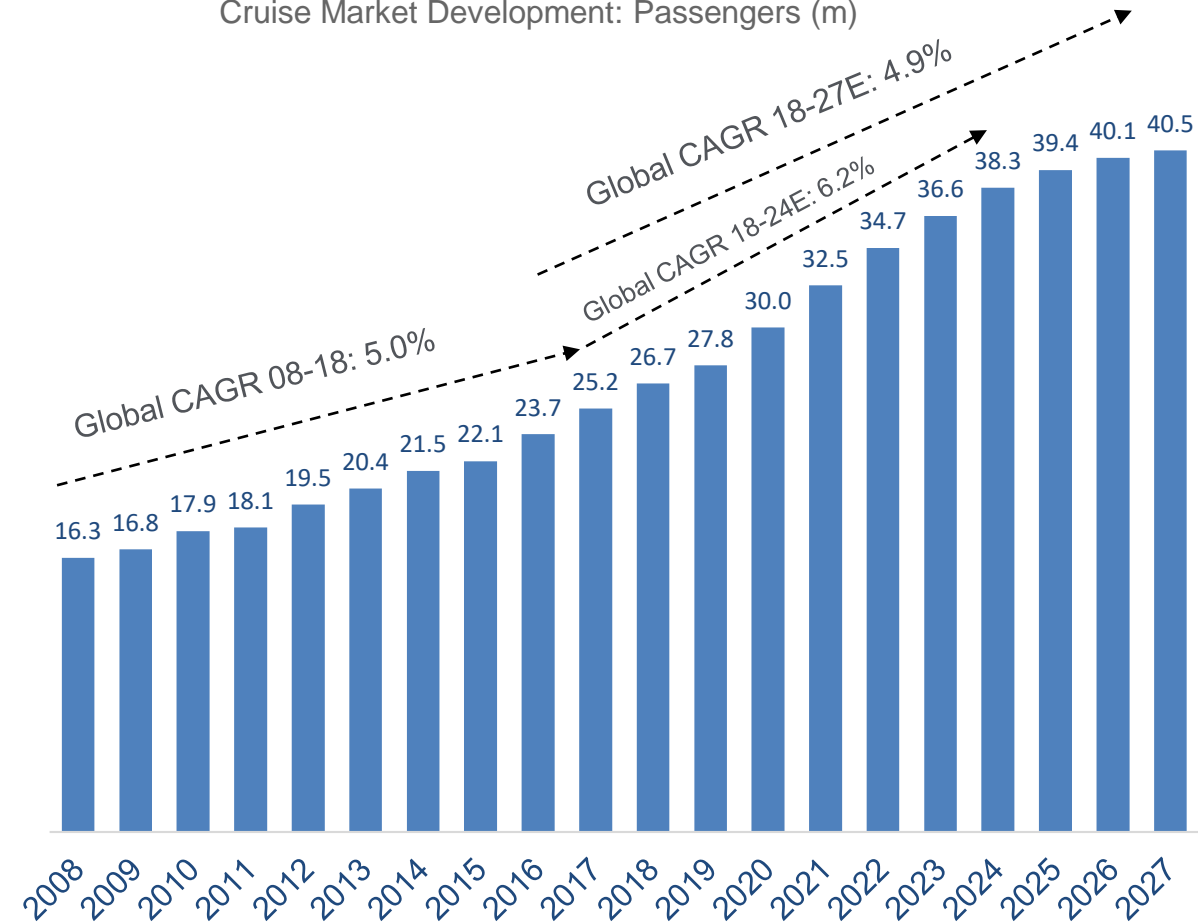
Delivering on New Port Strategy

- Extended Bodrum concession by 49 years
- Management agreement for Havana and concession agreement for Zadar
- Since year end: concession agreement for Antigua & Barbuda and successful bidder for Nassau



Strong Expansion in the Past Expected to Continue in the Future

Cruise Market Development: Passengers (m)

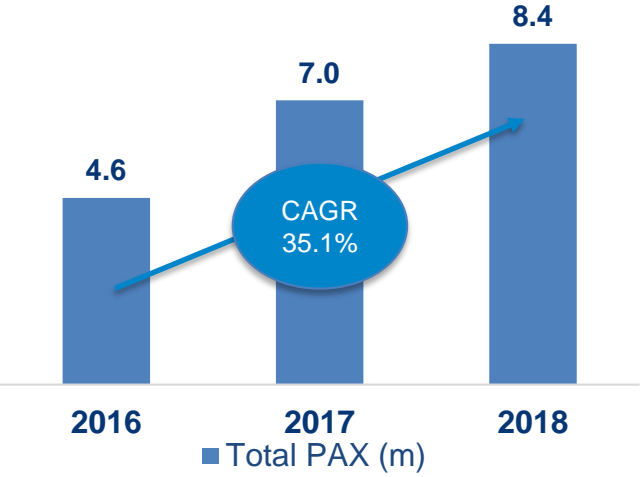
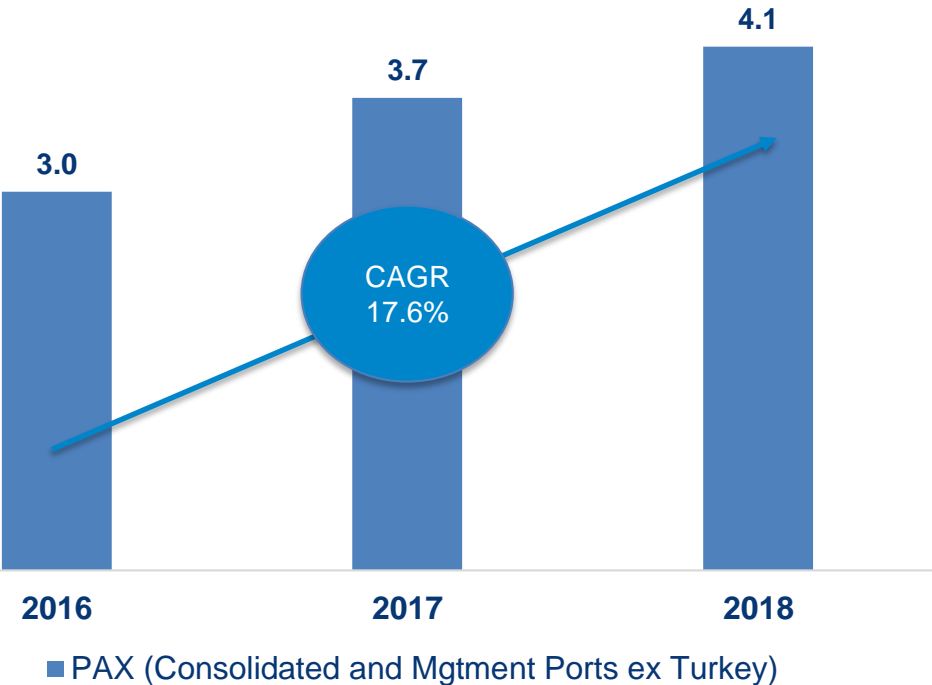
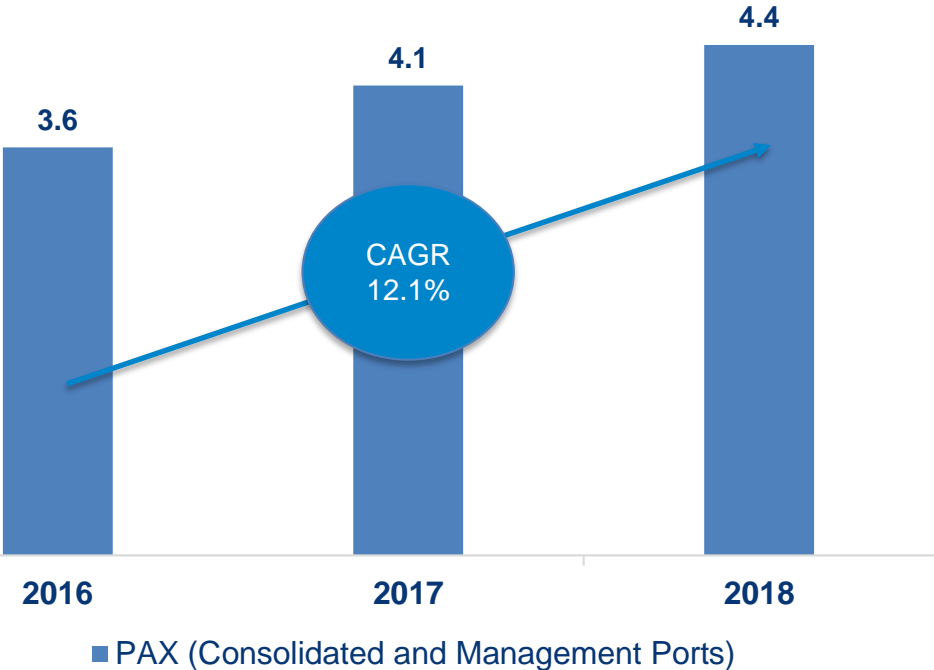


Highly Visible Industry Expansion

Global Order Book Total Ship Capacity '000 PAX

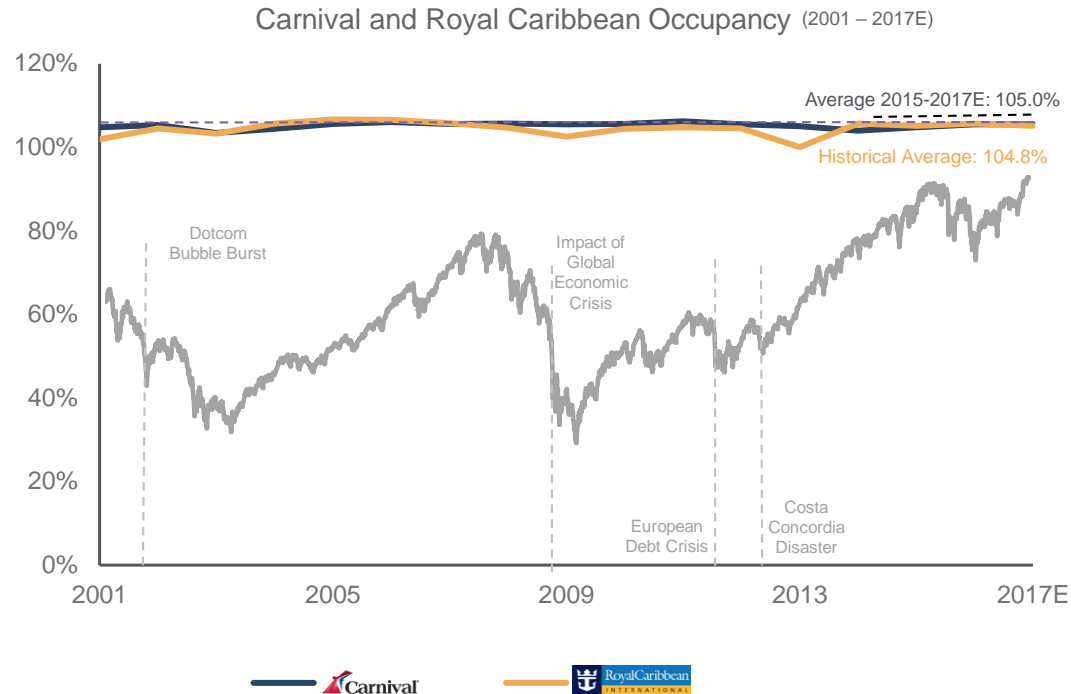


Consistent Growth in Cruise Passengers 2016-2018

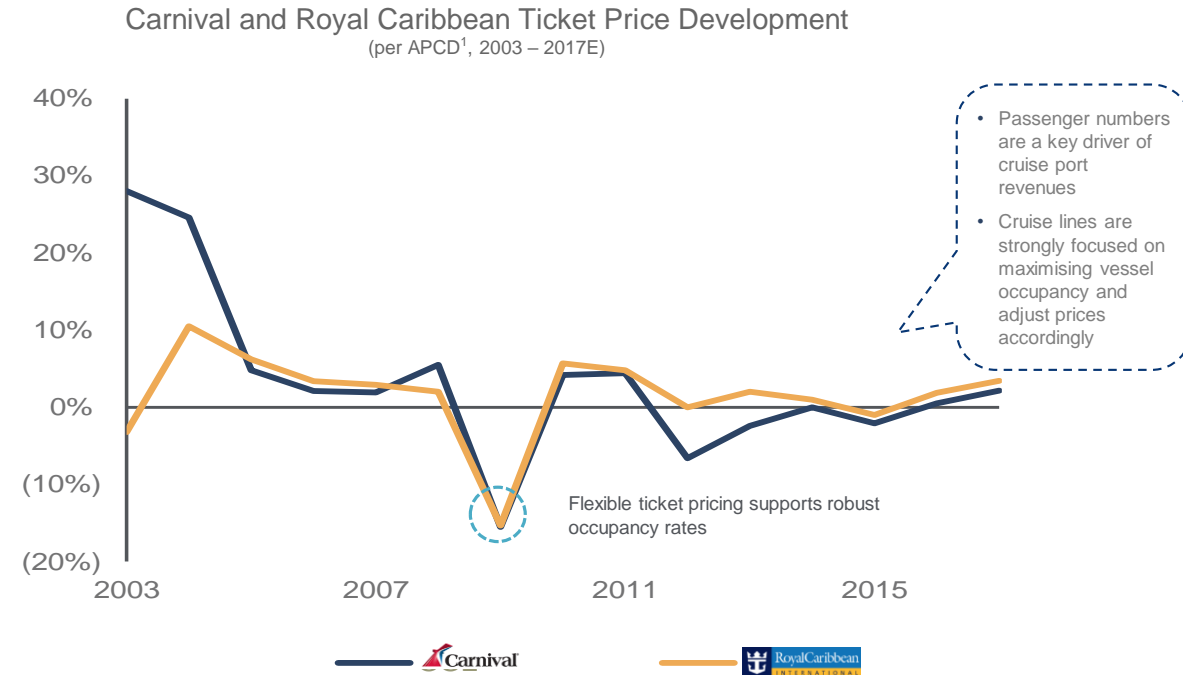




Robust Occupancy Rates...



...Supported by Flexible Ticket Pricing



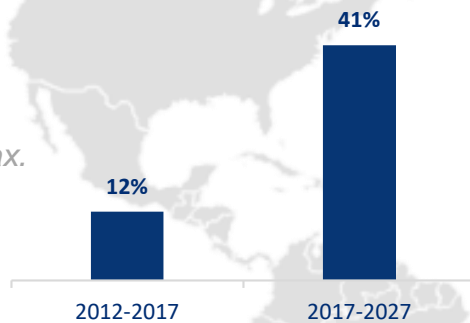
- Long lead time on bookings reduces the impact of macro economic factors
- Occupancy remains stable through cycles
- GPH cruise business model is passenger focussed



Americas:

- 15.6 PAX
- 227 Ships
- 56.2% Market Share
–of which 138.7% Caribbean

Regional Growth by Pax. Capacity

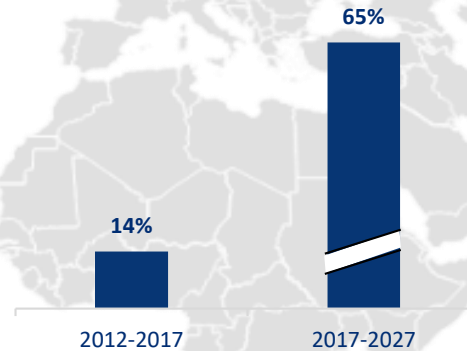


Strategy

- Have established a presence in largest cruise market
- Largest cruise market in the world but often with the oldest infrastructure
- Significant opportunities for new port investments

Europe:

- 8.0m PAX
- 137 Ships
- 28.9% Market Share
–of which 14.8% Mediterranean

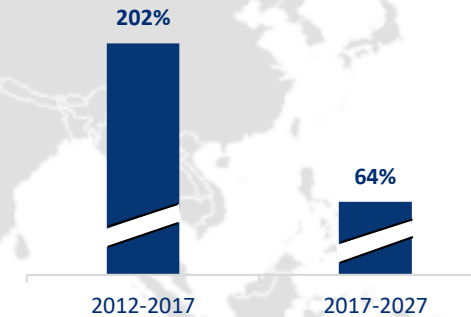


Strategy

- Birth place of GPH and our current heartland
- Currently 13 ports, 6.3m PAX in 2018
- Continued opportunities for new ports
- Focus also on concession extensions at current ports

Asia Pacific/Australia:

- 4.2m PAX
- 40 Ships
- 14.9% Market Share
–of which 12.3% Asia Pacific



Strategy

- Established foothold in Asia with equity associate port Singapore – 1.8m PAX in 2018
- Significant potential for new port investments



Financial Highlights
Ferdag Ildir, CFO



Strong Revenue Growth

- Group revenue up **7.2%**, up 5.0% ccy
- Revenue growth delivered in both cruise and commercial
- Pro rata contribution from Havana

Record Profits Delivered

- Cruise EBITDA up **16.8%**
- Commercial EBITDA up **10.0%**
- Central costs up **34.0%**
- Adjusted EBITDA up **11.2%**
- Adjusted EPS down **11.1%**

Strong Cash Conversion

- Generated free cash of **£49.2m**
- Cash conversion of **82.2%**
- Net debt/EBITDA **3.2x**
- Headroom to fund new port investments



(\$m)	FY 2018 Unaudited	FY 2018 CCY	FY 2017 Reported	YoY Change	YoY CCY
Total Revenue	124.8	122.2	116.4	7.2%	5.0%
Segmental EBITDA	90.7	89.0	80.5	12.7%	10.6%
Group Costs	(7.0)	(7.0)	(5.2)	34.0%	
Adjusted EBITDA	83.7	82.0	75.3	11.2%	8.9%
Operating profit	35.9		10.9	228.3%	
Net finance costs	(32.9)		(24.0)	37.0%	
Underlying profit for the period	26.6		28.5	-6.8%	
Operating cash flow	61.1		46.0	32.8%	
Capex	14.8		13.9	6.7%	
Adjusted EPS (c)	42.3		47.6	-11.1%	
Net Debt	(267.2)		(227.5)	17.4%	
Net Debt/EBITDA	3.2		3.0	5.6%	

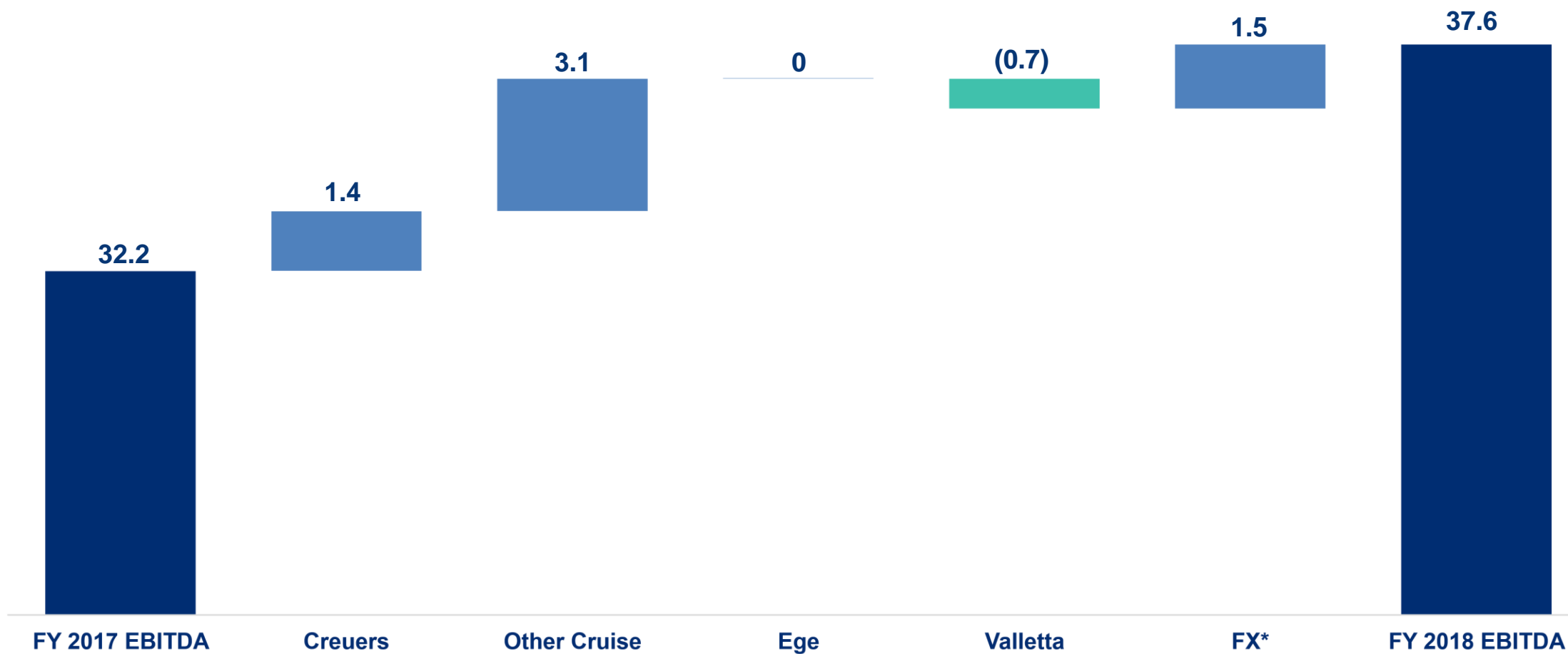
Segmental Performance



\$m	FY 2018 Unaudited	FY 2018 CCY	FY 2017 Reported	YoY Change	YoY CCY
Revenue					
Cruise	54.9	52.7	50.3	9.2%	4.7%
Commercial	69.9	69.5	66.1	5.8%	5.1%
Total	124.8	122.2	116.4	7.2%	5.0%
EBITDA					
Cruise	37.6	36.1	32.2	16.8%	12.0%
Commercial	53.1	53.0	48.3	10.0%	9.7%
Segmental EBITDA	90.7	89.0	80.5	11.2%	8.9%
Group	(7.0)	(7.0)	(5.2)	34.0%	
Adjusted EBITDA	83.7	82.0	75.3	11.2%	
Cruise EBITDA Mgn	68.5%		64.0%		
Commercial EBITDA Mgn	76.0%		73.1%		
Segmental EBITDA Mgn	72.7%		69.2%		
Adjusted EBITDA Mgn	67.1%		64.7%		

* 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.

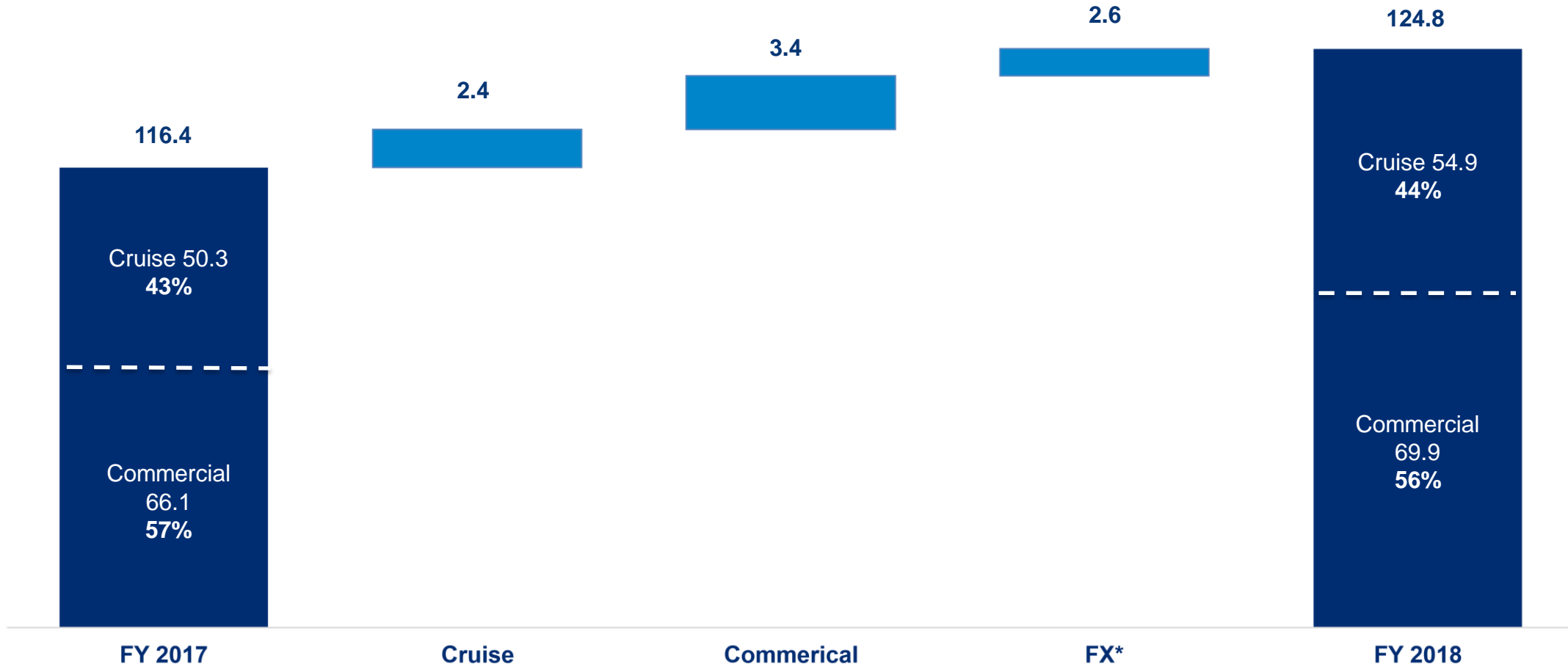
Cruise EBITDA – Strong Growth Continues



* 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.



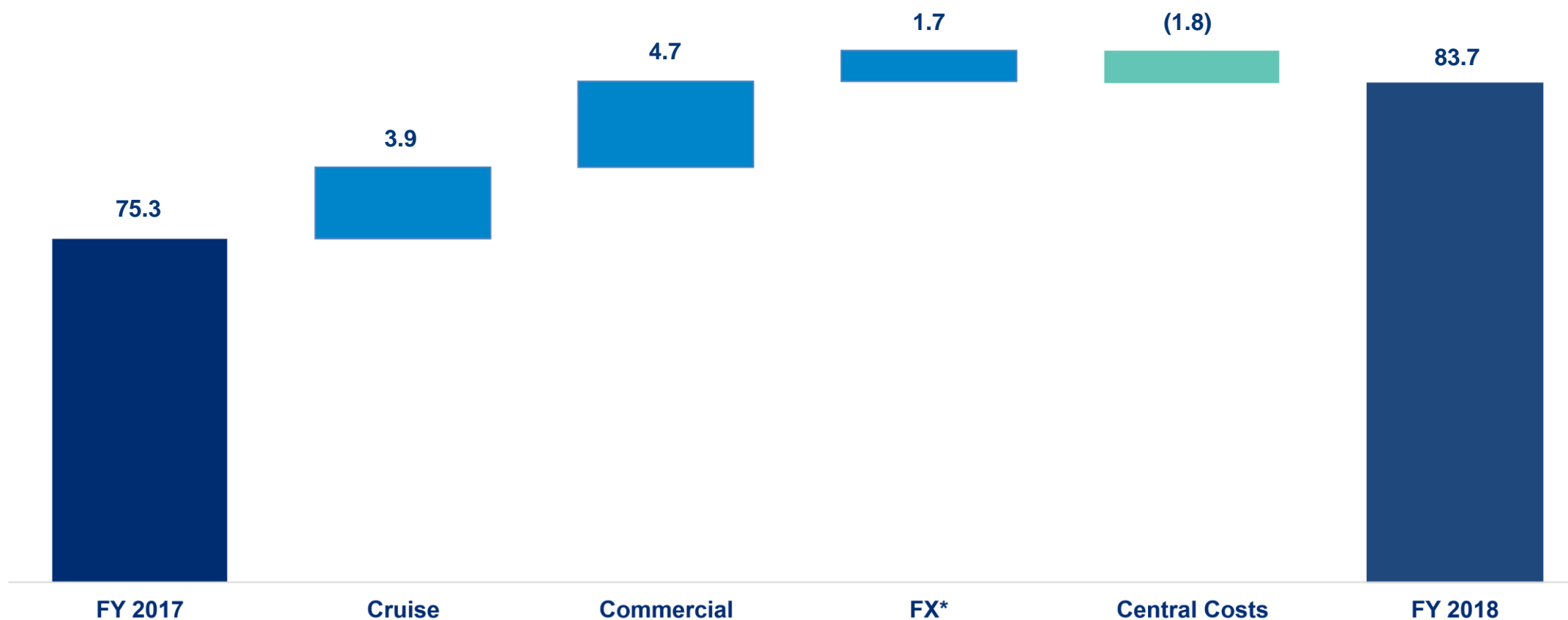
Group Revenue Development



* 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.



EBITDA Development

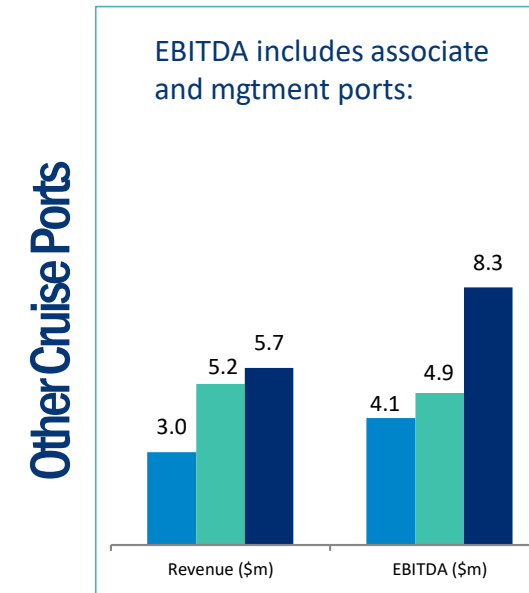
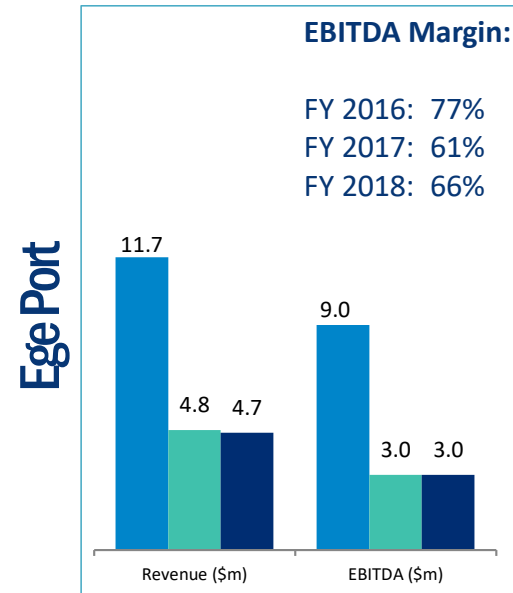
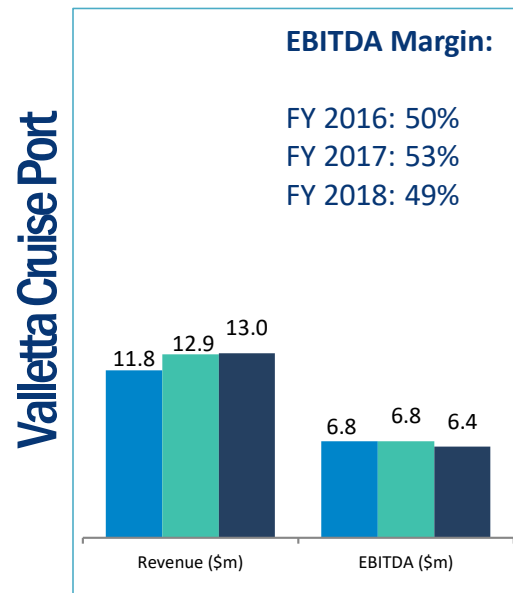
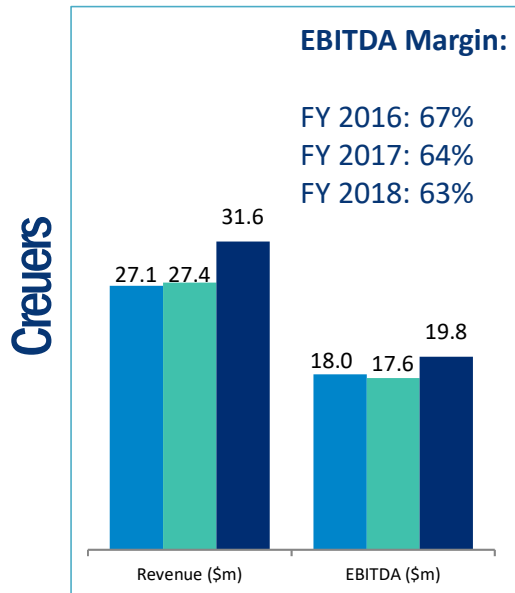


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Key Cruise Developments

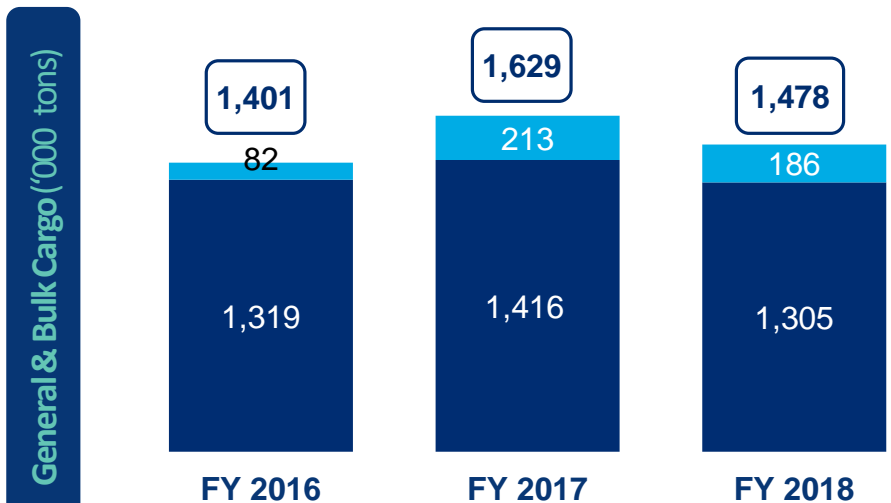
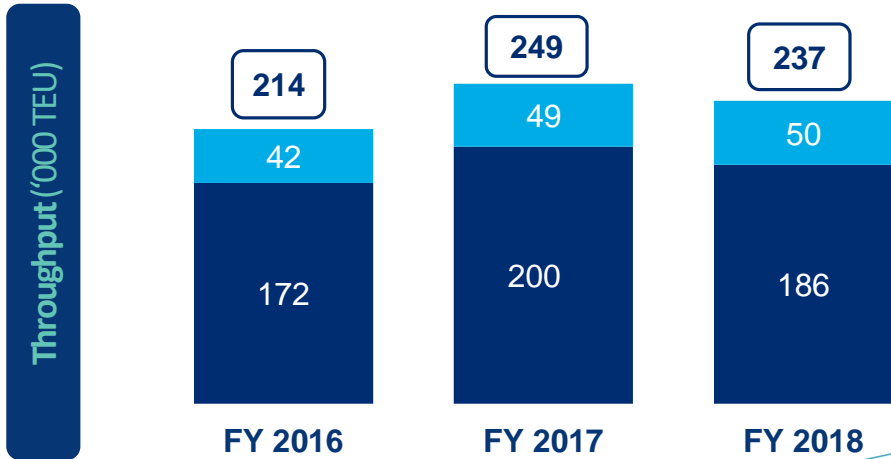


- Growth in consolidated and management agreement cruise passenger volumes of **+8.8%**
 - Organic growth **+0.6%**
- Total cruise passenger growth **+20%** to 8.7m
- Positive momentum in Spanish Ports offset by Valletta
- Major cruise lines now scheduling calls for Turkey in 2019 and 2020
- Ancillary services showing good momentum, **+6.5%**
 - Excluding Ege Port ancillary revenue, **+11.3%**
- Signed 15 year management agreement for Havana and awarded tender for 20 year concession agreement for Zadar



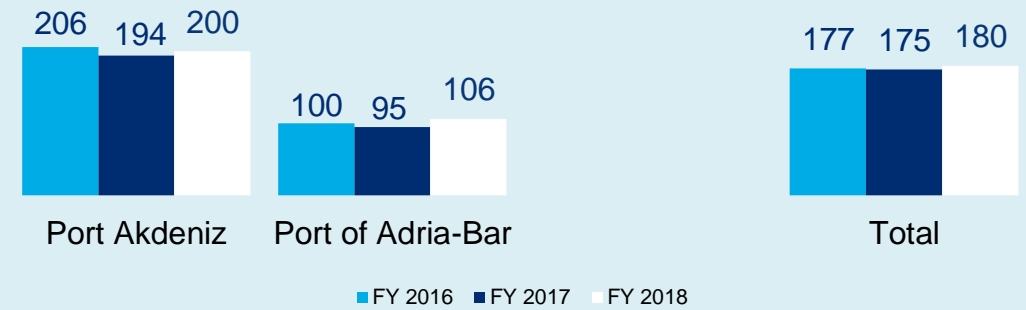


Commercial Volume

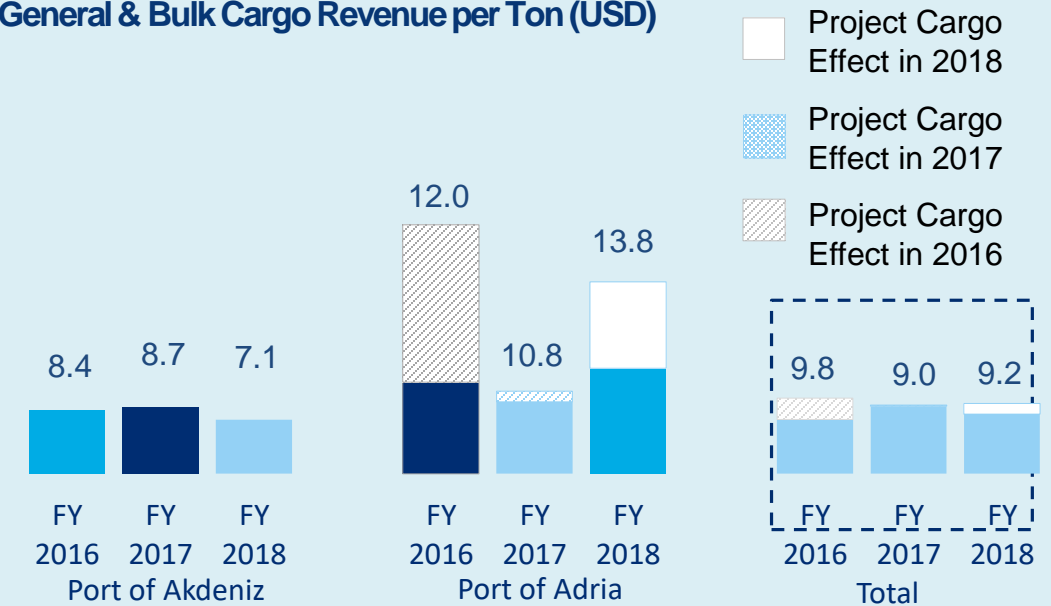


■ Port of Akdeniz ■ Port of Adria

Container Revenue per TEU (USD)



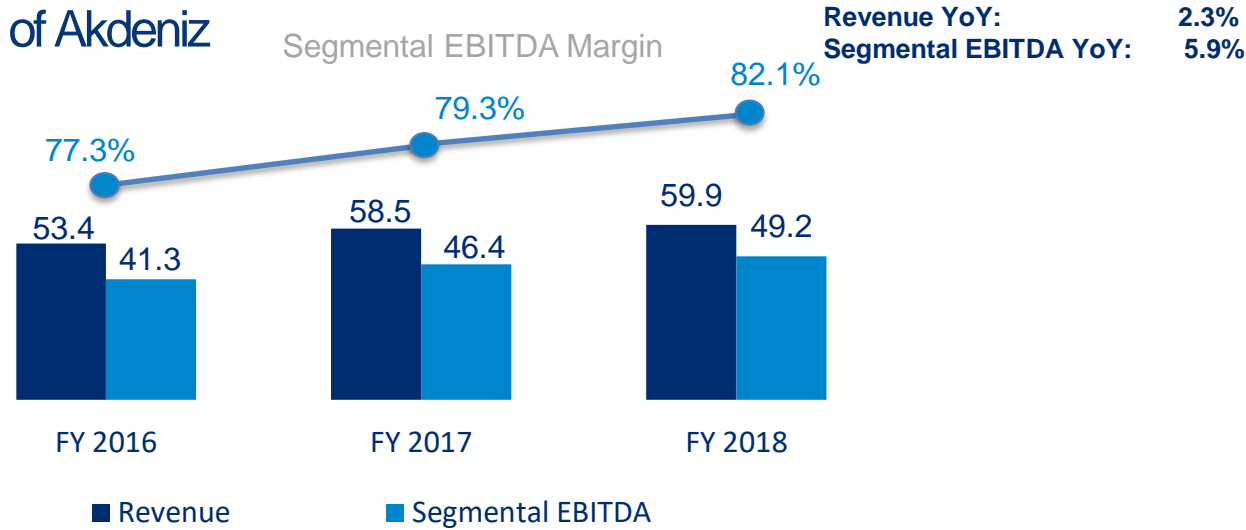
General & Bulk Cargo Revenue per Ton (USD)





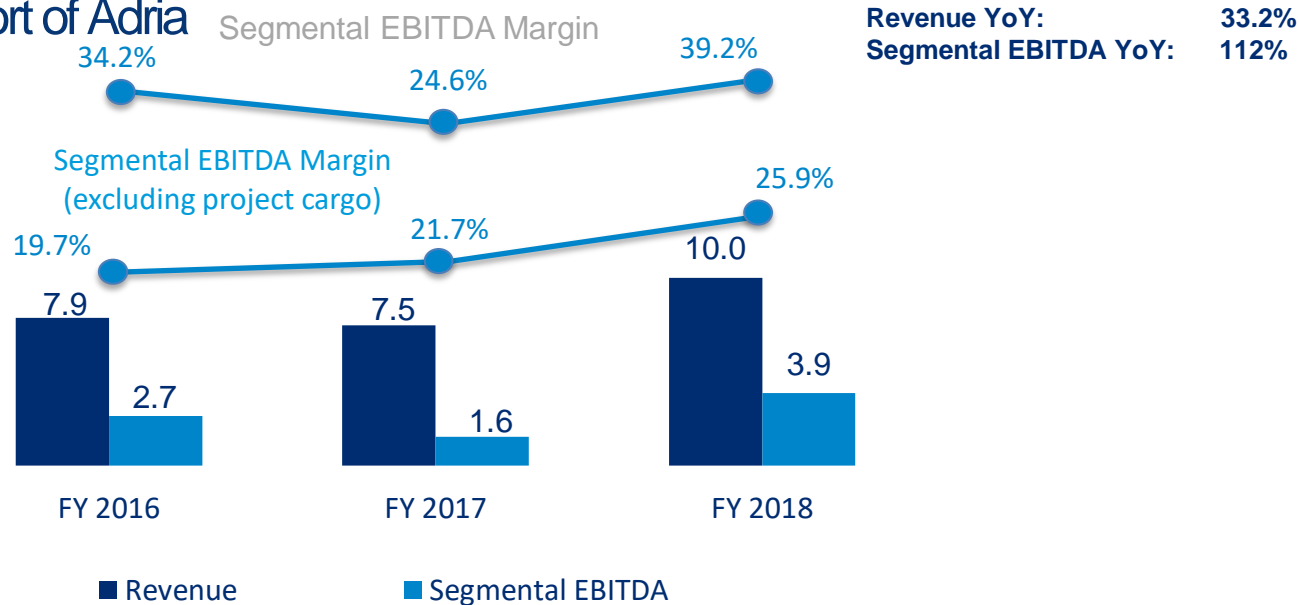
Robust Financial Performance of Commercial Segment

Port of Akdeniz



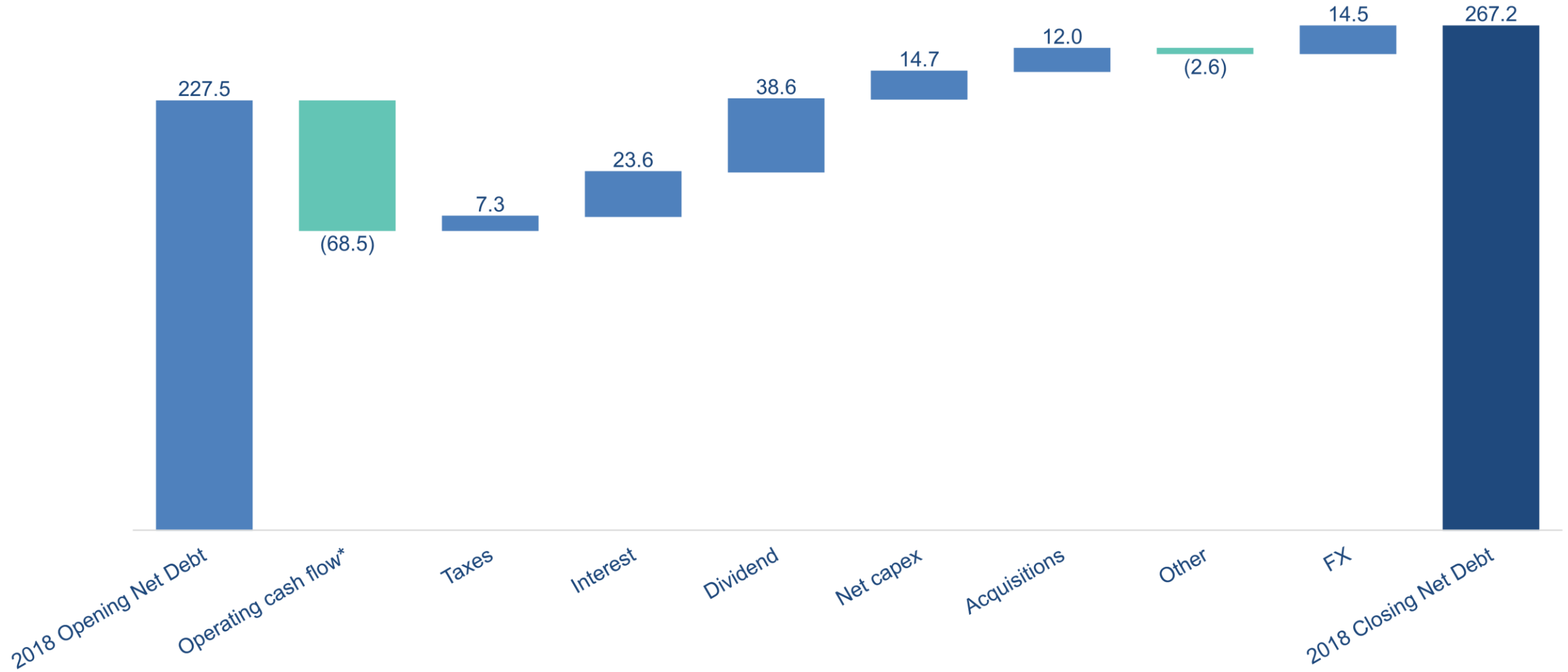
- Container volumes 6.9% lower YoY
- General & bulk cargo volumes 7.8% lower
- Marble exports fell 8.9%, 23.1% drop in Q4
- Q4 volume decline due to a cumulative effect of a number of factors
- Positive impact of new services offset the decline in volumes
- Year to date trading in containers inline with expectations, general & bulk is trading below expectations

Port of Adria



- Container volumes rose 2.4%, general & bulk cargo volumes fell 18.8%
- EBITDA rose 36% ex project cargo
- Underlying EBITDA margin continues to improve
- Sharp decline in general & bulk volumes in Q4
- Year to date trading is inline with our expectations

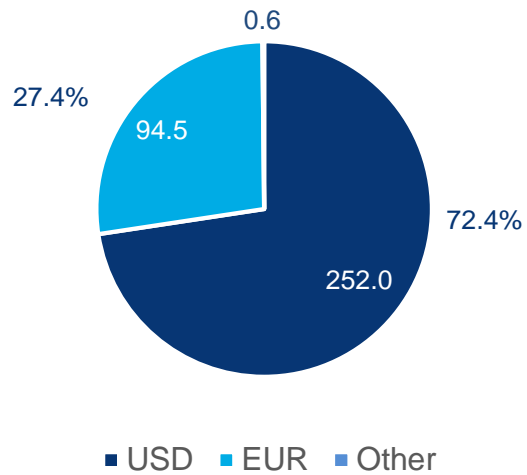
Net Debt Waterfall Chart



* Before benefits and tax payments



Gross Debt by Currency (\$m)



Net debt of **\$267.6m** (Dec 2017: \$227.5m)

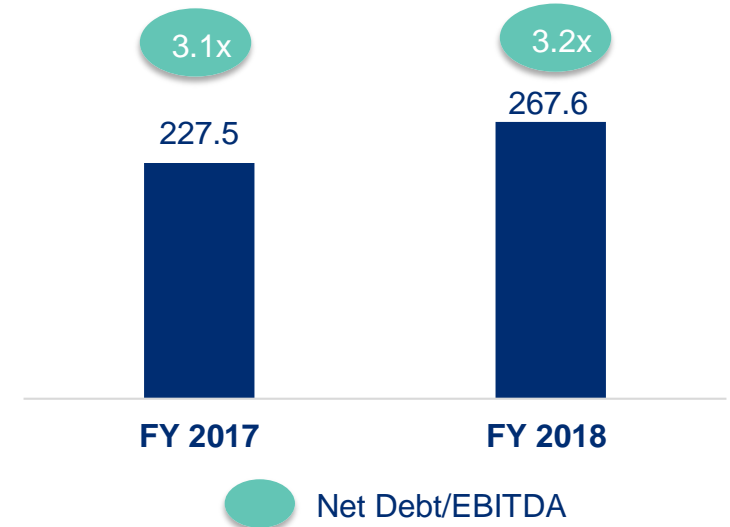
Net Debt/EBITDA **3.2x** (June 2017: 3.1x)

Eurobond **\$250m** 2021

72.6% is \$ denominated, 27.2% is Euro denominated

Cash conversion **82.2%**

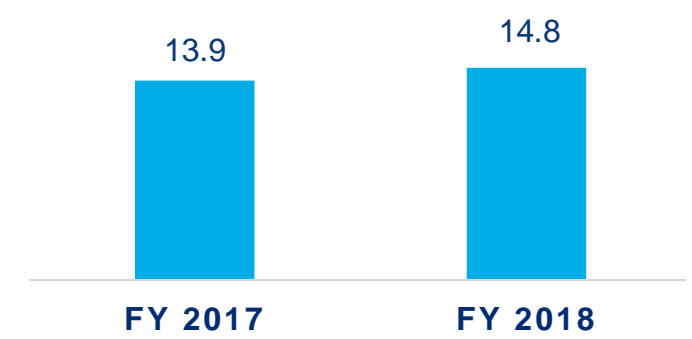
Net Debt (USD m)



Debt Repayment (\$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 acquisitions.



<i>USD m</i>	2018	2017
Revenue	124.8	116.4
Operating Expenses	(94.8)	(75.5)
Depreciation and Amortization	(44.7)	(42.8)
Other Operating Income	19.7	2.2
Other Operating Expense	(13.8)	(32.1)
Operating profit	35.9	10.9
Finance Income	28.0	15.8
Finance Expenses	(60.9)	(39.8)
Profit before income tax	8.6	(10.5)
Income tax expense	(1.5)	(3.6)
Profit for the year	7.1	(14.1)



USD m	2018	2017
Cash and cash equivalents	79.8	99.4
Total current assets	107.1	141.1
Total assets	688.0	751.6
Total debt (including obligations under financing leases)	350.5	341.7
Net debt (including obligations under financing leases)	267.6	227.5
Total equity	215.7	264.7
of which retained earnings	109.0	143.1

USD m	2018	2017
Net cash provided by operating activities	61.1	46.0
Net cash (used in) / produced from investing activities	(11.8)	(11.5)
Net cash (used in) / produced from financing activities	(54.4)	21.0



Business Overview
Emre Sayın, CEO

Building a truly global network of branded cruise ports



Strategy

	Drive yield enhancement	Expand through targeted acquisitions	Diversify and expand cargo volumes	Deliver branded best practice service	Deliver high cash flow conversion
2018 Focus	<ul style="list-style-type: none"> Rollout of the GPH way of doing business New retail model Destination services 	<ul style="list-style-type: none"> Broaden geographic footprint beyond Med Convert 2017 progress into completed acquisitions in Europe/Americas 	<ul style="list-style-type: none"> Block train to Serbia New Crane capacity Warehouse project in Port of Akdeniz 	<ul style="list-style-type: none"> Rolling out brand identity across all ports 	<ul style="list-style-type: none"> Refinancing the bond
2018 Delivery	<ul style="list-style-type: none"> GICs rolled out across European and Turkish ports Good progress on development of destination services offering New retail deal at Iberian ports 	<ul style="list-style-type: none"> Signed 15 year management agreement for Havana Signed 20 year concession agreement for Zadar 	<ul style="list-style-type: none"> Block train operating Warehouse completed New crane operational 	<ul style="list-style-type: none"> Brand identity rolled out across all ports Increased GPH Plc engagement with cruise lines 	<ul style="list-style-type: none"> Work continues but current credit spreads have removed much of the potential benefit
2019 Focus	<ul style="list-style-type: none"> Conclude service evaluation process Expand Port Services offering Grow Shoreside Services 	<ul style="list-style-type: none"> Concluded induction of 2018 new ports Successfully concluded Antigua and Barbuda and Nassau, The Bahamas At least one additional port investment 	<ul style="list-style-type: none"> Launch RORO services at both commercial ports Dangerous liquids handling at Port Akdeniz Expand oil services contract at Port Akdeniz 	<ul style="list-style-type: none"> Successfully implement new financial reporting, accounting systems and Hyperion tools across all current and any new ports 	<ul style="list-style-type: none"> Refinancing of the bond remains is a key focus for 2019

Ancillary Services Main Categories & Services



Destination & Shoreside Services

- Guest Information Centers
- Booths selling tickets & attractions
- Airport transfer / luggage services
- 3rd party shops selling tickets & activities

Area & Terminal Management

- Travel Retail
- Offices
- F&B and public area rentals
- Car Parking
- Advertisement & Events
- Others (Marina, Vending, Crew Center etc)

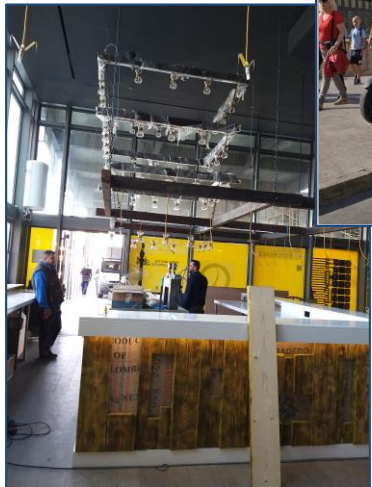
Vessel & Port Services (B2B)

- Water Supply
- Waste Removal
- Luggage & Storage
- Additional Security
- Equipment Rental
- Gangway / Bridge
- Tour Bus Parking

Ancillary Services growth



- Introduced port service evaluation process in 2018
- Continued to refine our Guest Information Centers
- Refurbished and improved and in some cases extended our retail areas
- Started work on refurbishing the retail areas of two of the terminals at Barcelona cruise port
- Ancillary revenue grew 6.5%* in 2018
- Excluding Ege Port, ancillary revenue grew 11.3%*



* Based on management accounts



1

La Habana Cruise Port, Cuba

- 15 year management agreement
- First entry into Americas
- Two new cruise terminals to be built
- Third berth to open in 2020, further three berths in 2024
- Strength of this destination speaks for itself, significant potential and already performing ahead of our expectations



2

Zadar Cruise Port, Croatia

- 20 year concession agreement
- Cruise ship passenger port & terminal services, an international ferry terminal, Ro-Ro services, vehicles and passenger services, as well as a sizable commercial area
- PAX volumes growing, 124k PAX in 2017 with c150k in 2018
- Historical town, well positioned for growth
- 2019 focus is the terminal and ancillary services



3

Dreamlines

- Exclusive partnership agreement signed with simultaneous investment as convertible loan note
- Fast growing online travel agency for cruises
- Deeper understanding of passenger preferences to build knowledge for B2C service and product offerings in cruise ports





1 Antigua and Barbuda

- 30 year concession agreement
- Finance the completion of the new pier, will allow the port to handle Oasis class ships
- Refurbishment of Heritage Mall Shopping Complex
- Building of new purpose built retail and F&B facilities
- Creation of YES Foundation
- c800k PAX in 2018



2 Nassau Cruise Port, Bahamas

- Preferred bidder for 30 year concession agreement
- Invest in expansion of port capacity
- New iconic terminal building
- Event and entertainment area
- Improve current retail and design and construct new food and beverage facilities
- Integrate port into Bay Street
- Creation of YES Foundation
- 3.7m PAX in 2018



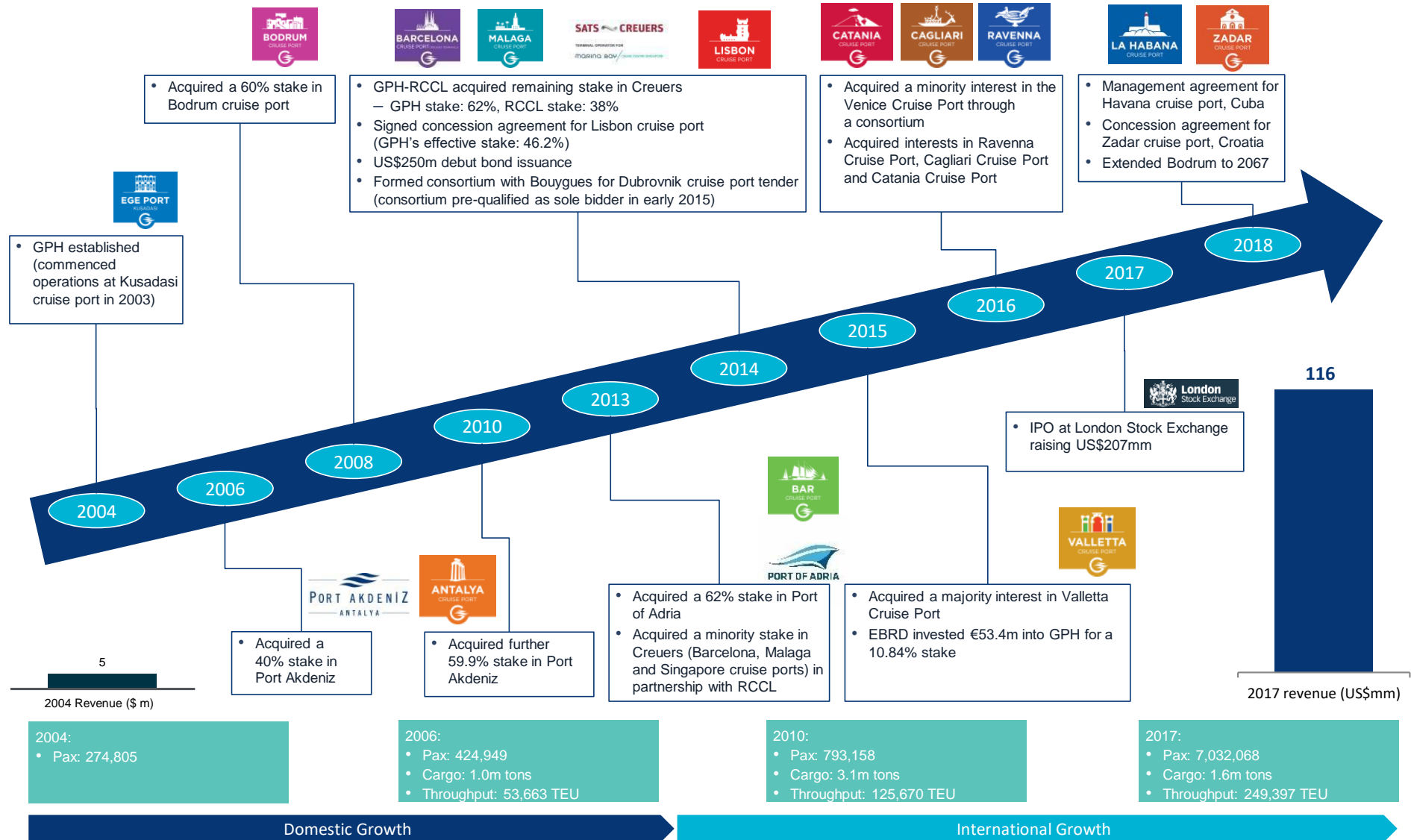


- Outlook for cruise industry remains highly attractive
 - Cruise ship order book remains strong with capacity set to increase by 47% by 2027
- Current trading at all cruise ports remains inline with our expectations
 - Outlook for Turkish cruise ports for 2019 and 2020 continues to improve
- Diversification expected to offset weakness in commercial volumes
- Continued progress expected in pipeline in addition to Antigua and Barbuda and Nassau, The Bahamas
- Guidance for 2019 is mid to high single digit organic growth in Consolidated EBITDA in constant €/ \$ terms



Appendices

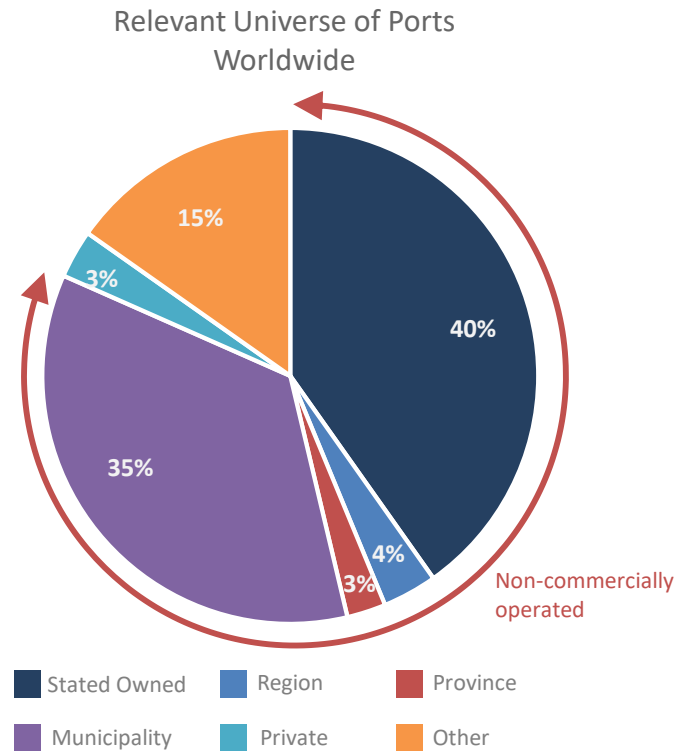
Company History



1. Turkish GAAP.



Distribution of Worldwide Cruise Ports by Ownership¹ (%)



GPH's Proven Commercialisation Approach



Generate Value for Destinations



Track Record as a Dependable and Professional Partner



Implement Best in Class Operations



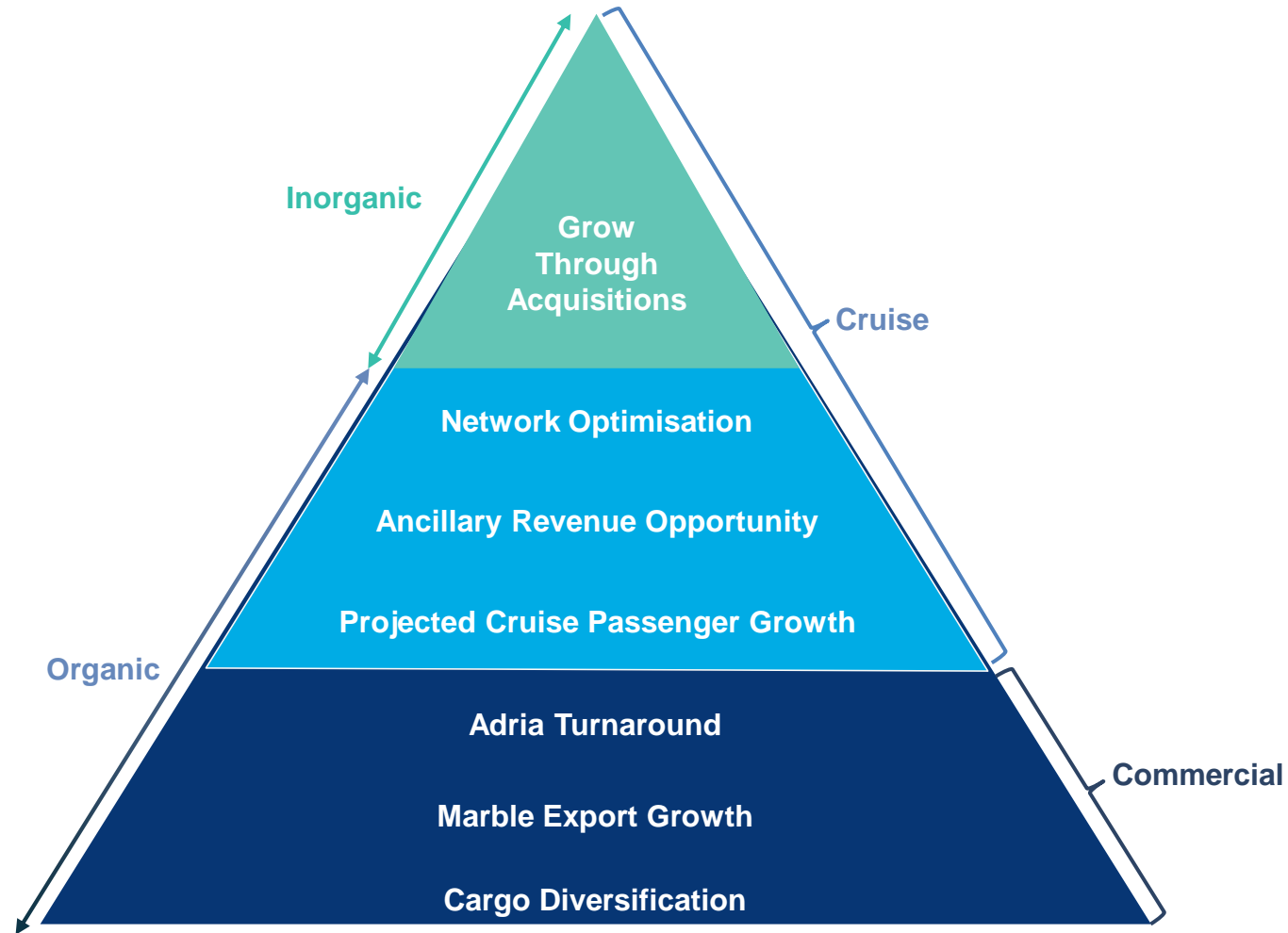
Non-recourse Infrastructure Financing for Capex



Unique Position as Industry Consolidator

1. Source: adapted from P. Verhoeven (2011) European Port Governance, European Seaports Organisation (ESPO), Brussels. The great majority of European port authorities are publicly owned, like in much of the rest of the world (Opsago Management Consulting Estimation).

Highly Profitable Infrastructure Business with Excellent Growth Opportunities





GLOBAL PORTS
HOLDING PLC