



Investor Presentation
September 2016

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Global Ports Holding

Introduction

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Global Ports

Cruise Ports

Commercial Ports

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Who we are



- Diversified holding company with interests in cruise and commercial ports as well as their surrounding ecosystems
- Established in 2004
- 89.2% owned by Global Investment Holdings (GIH) which is listed on the Borsa Istanbul (BIST)
- EBRD acquired the remaining 10.8% shares in September 2015¹

What we do

Cruise Ports



Commercial Ports



- Established cruise port operations in the Mediterranean and Asia-Pacific regions
- Targeted commercial port operations in Turkey and Montenegro
- Drive inorganic growth through careful selection of ports for acquisition
- Drive value creation through leverage of network and development of new products and services

How we do it



Cruise Insight Magazine

Best Turnaround Port Operations

Barcelona, Valletta and Singapore

Between 2007-16

- Consolidate position as the world's largest cruise port operator² by:
 - Being a real partner for cruise lines offering a compelling value proposition
 - Enriching the journey of those who use our ports as their gateway to the city
 - Bringing significant value to the port's host city through branded initiatives / products / services

Source: Company Information.

3 Note: 1. Represents the signing date. 2. By passenger numbers as of 2015.

Introducing Global Ports Holding (2/2)

World's largest cruise port operator³ with a diversified portfolio of cruise and commercial ports in the Mediterranean and South-East Asia.

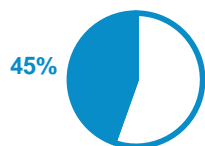
Cruise Port Activities



Serving cruise liners, ferries, yachts and mega-yachts

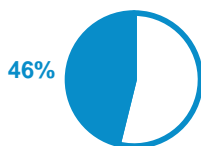
- | | | | | |
|----------------------------|-----------------|----------------------------|-----------------------------|-----------------------------|
| <i>Barcelona*</i> | <i>Malaga*</i> | <i>Venice</i> | <i>Dubrovnik</i> | |
| <i>Valletta</i> | <i>Kuşadası</i> | <i>Ravenna¹</i> | <i>Brindisi¹</i> | <i>Cagliari¹</i> |
| <i>Catania¹</i> | <i>Lisbon*</i> | <i>Singapore*</i> | <i>Bodrum</i> | <i>Antalya²</i> |

Revenue (2015)
% of total



US\$47m

EBITDA (2015)
% of total



US\$34m
Margin: 72.4%

*Creuers Ports

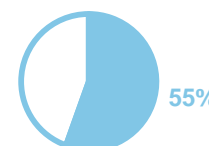
Commercial Port Activities



Specialising in container, bulk and general cargo handling

- | | |
|----------------------------|------------|
| <i>Antalya²</i> | <i>Bar</i> |
|----------------------------|------------|

Revenue (2015)
% of total



US\$59m

EBITDA (2015)
% of total



US\$40m
Margin: 67.9%

Total GPH (2015)

Revenue: US\$106m
Segmental EBITDA: US\$74m
Net Debt⁽⁴⁾: US\$253m

- World's largest cruise port operator³
 - GPH operates a portfolio of 14 cruise ports¹ in 7 countries
 - Clear pipeline of future opportunities
- Established commercial port operations in Antalya, Turkey and Port of Adria, Bar, Montenegro

Source: Company Information.

1.Four Italian Ports acquisitions to be completed in 4Q 2016. 2. Port Akdeniz-Antalya, while predominantly a commercial port, also has cruise operations (representing approximately 4% of the port's 2015 revenue). 3. By passenger numbers as of 2015. 4. Consolidated net debt as of year-end 2015.

Key Developments During Last 12 Months

Reinforced Governance and Capital Structure

Enhanced Concession Framework

Successful Roll-out of Cruise Mediterranean Expansion

EBRD Partnership

Concession Extension

Valletta Cruise Port (VCP) Acquisition, Malta

Port of Dubrovnik, Croatia

Venice and other Italian ports

- In September 2015¹, EBRD acquired a 10.84% stake in GPH for €53.4m (100% primary investment)
 - Significant cash injection, supporting GPH balance sheet for planned acquisitions in ports across the countries where the EBRD invests
 - Support in countries where the EBRD invests, namely acquisition and/or debt financing from EBRD
 - Enhanced corporate governance (restructuring of BoD, new dividend policy, new disclosure)

- Bodrum:
 - GPH won the initial court case to extend the concession until 2057 (currently 2019)
- Barcelona and Malaga:
 - Recent Spanish legislation provides for extension of port concessions up to 49 years in return for CAPEX commitment or upfront payment
- Venice:
 - Extension to be requested in return for the planned new terminal to serve large cruise ships
- Singapore:
 - The concession can be extended for 5+5 years by mutual agreement of parties

- Malta in a unique position in the Wes-Med and East-Med itineraries, with expected strong growth
- Completed the acquisition of an indirect 55.6% stake in VCP in November 2015
- 65 year concession from 2002; 2016E Pax of 0.75m

- Pre-concession agreement signed in February 2016; Partnership with Bouygues, with GPH having a 75% stake
- 40 year concession to operate cruise port against building a new terminal, shopping, multi-story parking lot and bus terminal
- construction estimated with a total cost of c. €60m
- 3rd largest port in the Mediterranean and 10th in the world in cruise transit passengers

- Venice:
 - Part of international consortium that acquired c. 66% stake in APVS, which in turn owns a 53% stake in Venezia Terminal Passeggeri S.p.A.
 - Partnership with Costa Crociere and Royal Caribbean third biggest port in Europe after Barcelona
- Four Italian Ports:
 - Acquisitions to be completed in 2H 2016

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A Quick Look at the Cruise Industry



The cruise industry is large and resilient with an attractive growth trajectory and fundamentally supply-driven economics.

Key Statistics

Large, resilient industry with attractive growth profile

- Worldwide cruise market size of **c. \$40bn**
- Over **6.6m** cruise passengers carried in Europe and **22.0m** worldwide
- Average revenue c. **US\$1,800** per passenger worldwide
- 300 vessels worldwide as of 2015
- Average market capacity per vessel of c. **73,546** (2015 Pax)
- Resilient market demand growth trajectory of **4.7%** in 2007-2015
- Relatively stable passenger numbers during 2007-2008 crisis

Key Trends

Trend towards even larger cruise vessels in quest for lower unit costs

Massification

Average Market Capacity per Vessel (Pax)



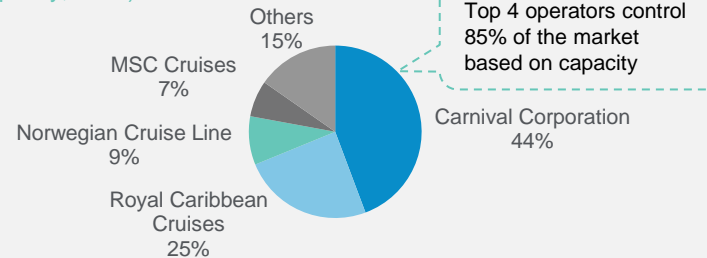
Average Price per Vessel Ordered (US\$m)



Concentration

- High capex demands for new vessels favour large operators with good access to capital

Market Share of Cruise Companies Worldwide (Capacity, 2016)



Characteristics

The cruise industry is driven by supply

Fundamentally supply-driven

- Annual passenger growth shows strong consumer interest in cruising, with demand outstripping supply
 - Allows newly built ships and added capacity to continually be filled
 - Further supported through various marketing and discounting strategies

Following push strategy

- Demand in the cruise business created through
 - Pricing
 - Branding

Cruise Industry Poised for Growth...

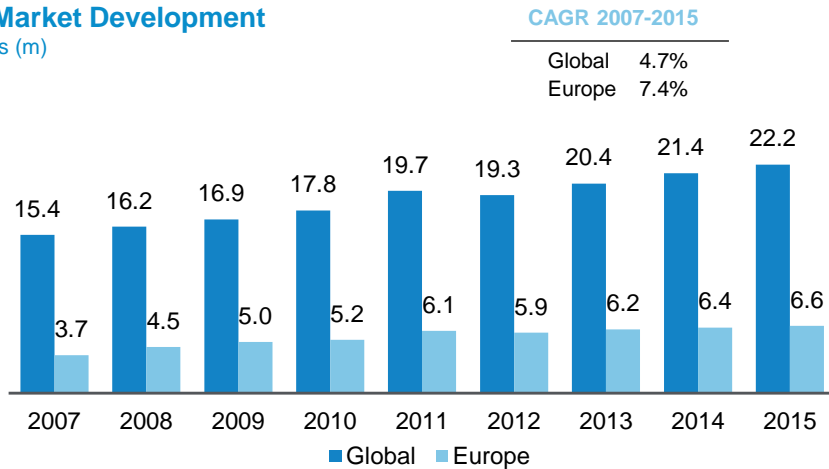


Global cruise passenger numbers have been growing at c. 5% CAGR over 2007-15, with Europe growing at over 7%. Room for further growth in Europe and Asia is indicated by relatively low penetration levels.

Track Record of Strong Expansion

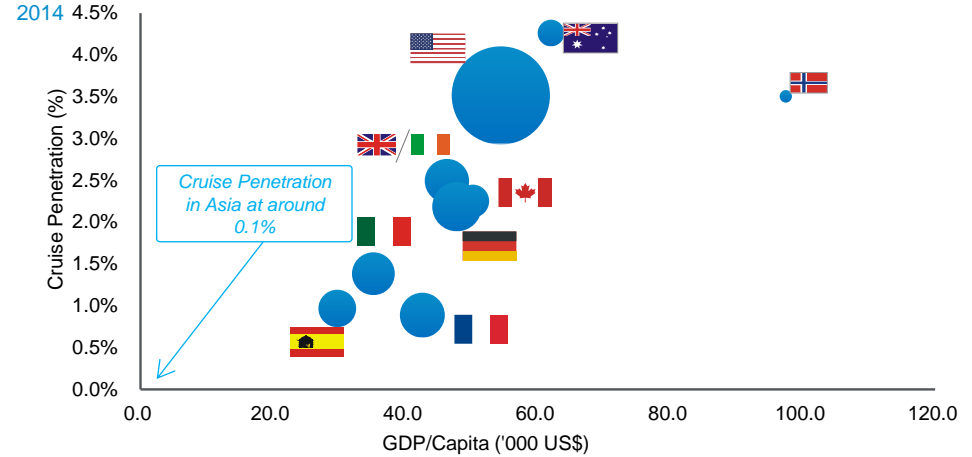
Cruise Market Development

Passengers (m)



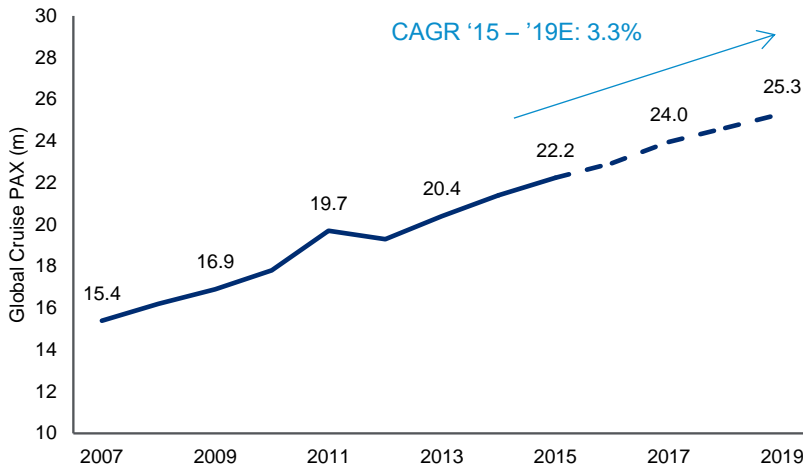
Low Relative Penetration Suggests Significant Headroom

Cruise Penetration (Cruise Pax / Population) vs. GDP/Capita¹



Compelling Outlook

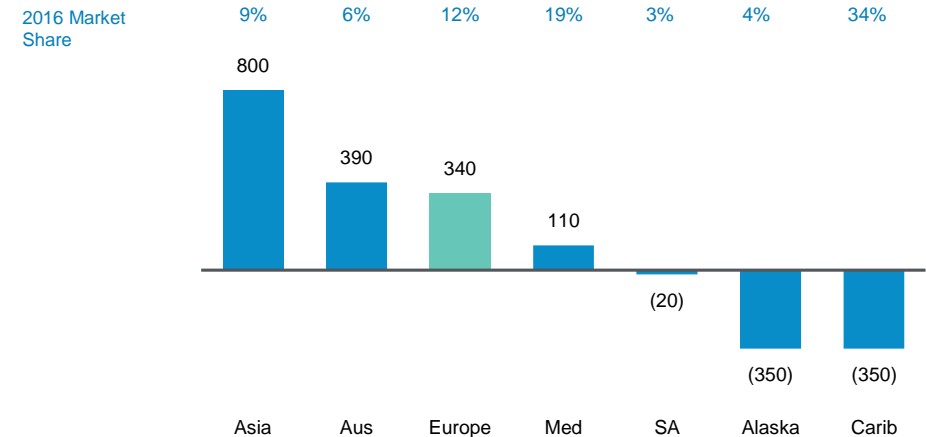
Development of Global Cruise Demand



Mediterranean Market with History of Outperformance

Market Share Development Since 2008

Based on Fleet Deployment, %



Source: EIU, Econstats, Cruise Industry News 2016-2017 State of the Industry Annual Report, World Bank Indicators, CLIA, ECC, ICCA.

1. Bubble size indicates population size. 2. Cruise Penetration = Cruise Pax / Population.

...with Highly Supportive Dynamics

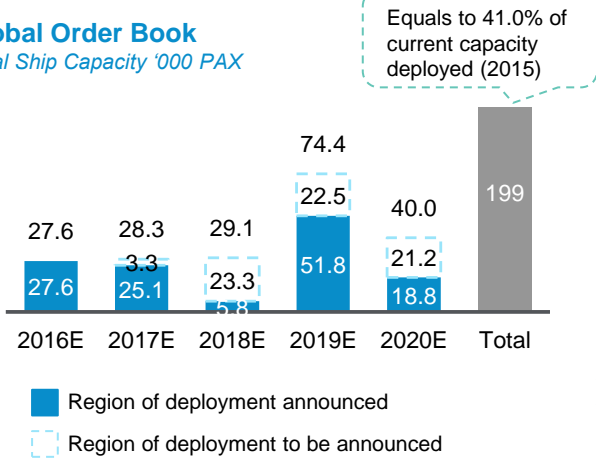


GPH is well-positioned to capture the attractive growth in vessel calls and passengers driven by the continued expansion of the cruise industry supply and ongoing high occupancy rate.

Continued Expansion Reflected in Strong Vessel Pipeline

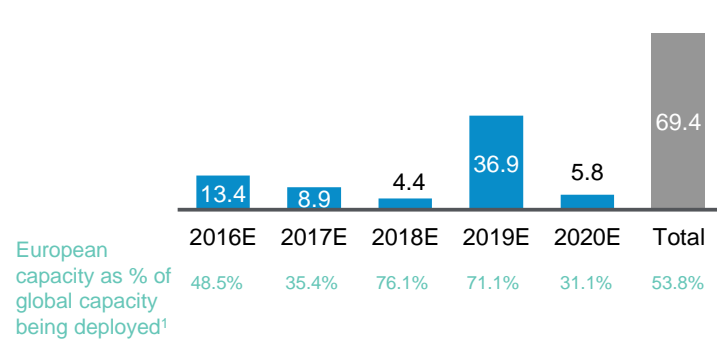
Highly Visible Industry Expansion...

Global Order Book
Total Ship Capacity '000 PAX



...with Europe Set to be Prime Beneficiary

European Order Book
Total Ship Capacity '000 PAX

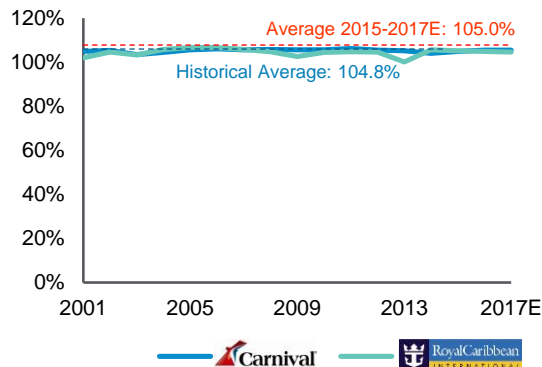


- New vessel deployment highlights continued industry growth...
- ...and increased demand for cruise port capacity

Port Revenues Supported by High Vessel Occupancy Rates

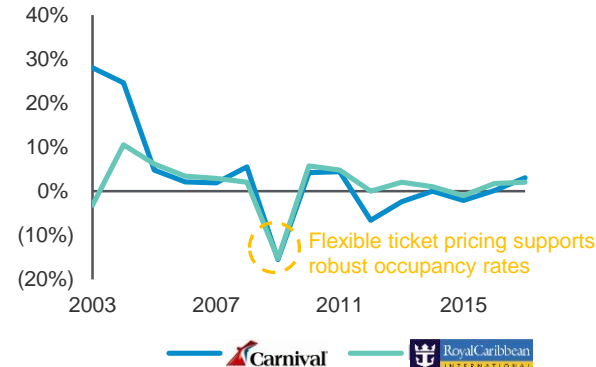
Robust Occupancy Rates...

Carnival and Royal Caribbean Occupancy (2001 – 2017E)



...Supported by Flexible Ticket Pricing

Carnival and Royal Caribbean Ticket Revenue (per APCD², 2003 – 2017E)



- Passenger numbers are a key driver of cruise port revenues
- Cruise lines are strongly focused on maximizing vessel occupancy rate and adjust price accordingly

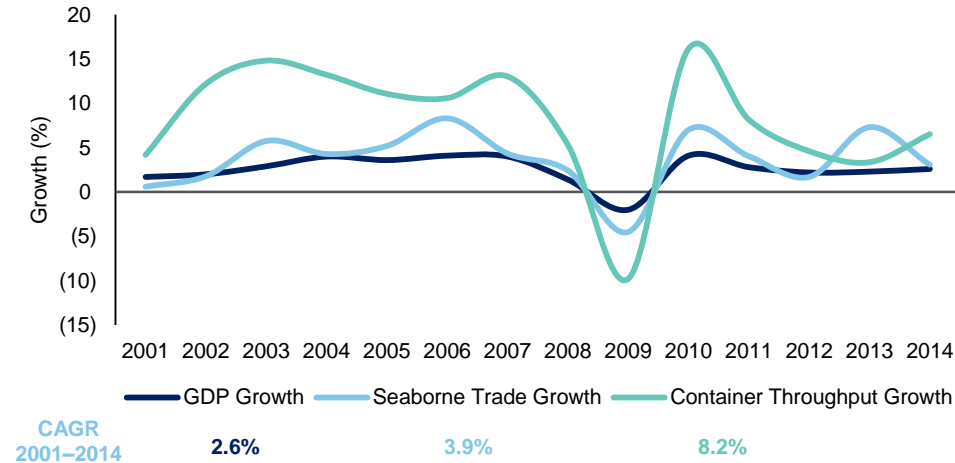
Source: Seatrade Insider, Cruise Industry News 2016-2017 State of the Industry Annual Report, Industry data, EIU, CLIA UK & Ireland, CLIA Europe, Cruise Market Watch 2015, Association of Mediterranean Cruise Ports, Wall Street research.
1. Excludes order book vessels not yet assigned to a region. 2. Available Passenger Cruise Days = Double Occupancy per Cabin * the Number of Cruise Days.

Significant Expansion in Commercial Seaborne Trade

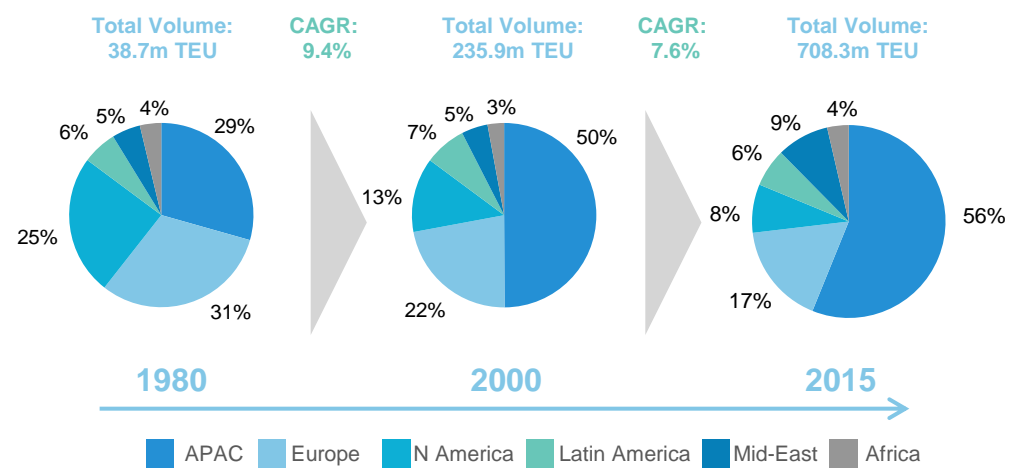


Global container trade experienced a significant expansion over the past decade and represented 20% of total seaborne trade volumes in 2014.

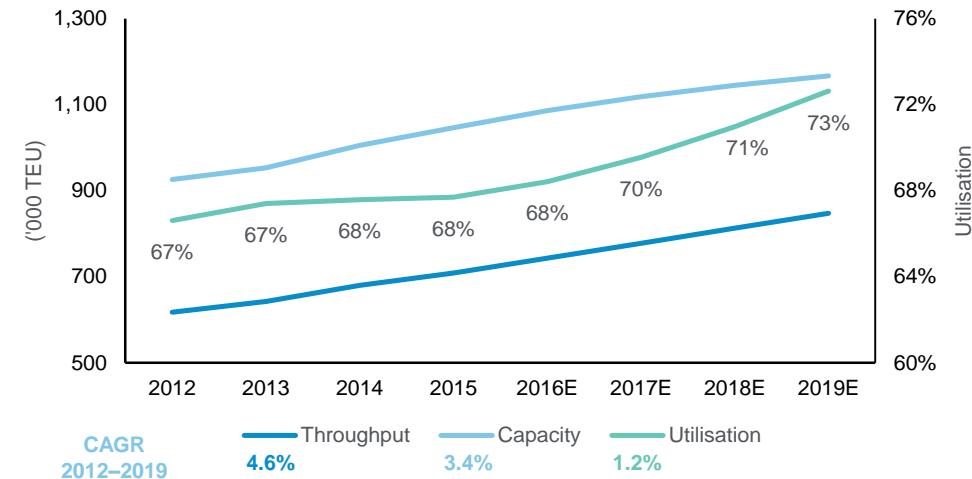
Container Trade Development



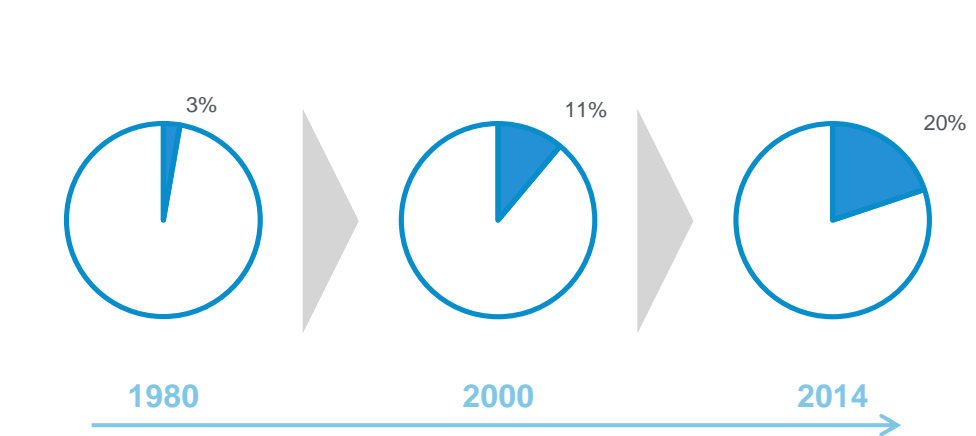
Global Container Trade by Region



Global Port Volume Development



Containerised Trade as % of Seaborne Trade (Volume)



Source: EIU, Drewry Container Market Review and Forecaster 2015, UNCTAD Review of Maritime Transport 2015.

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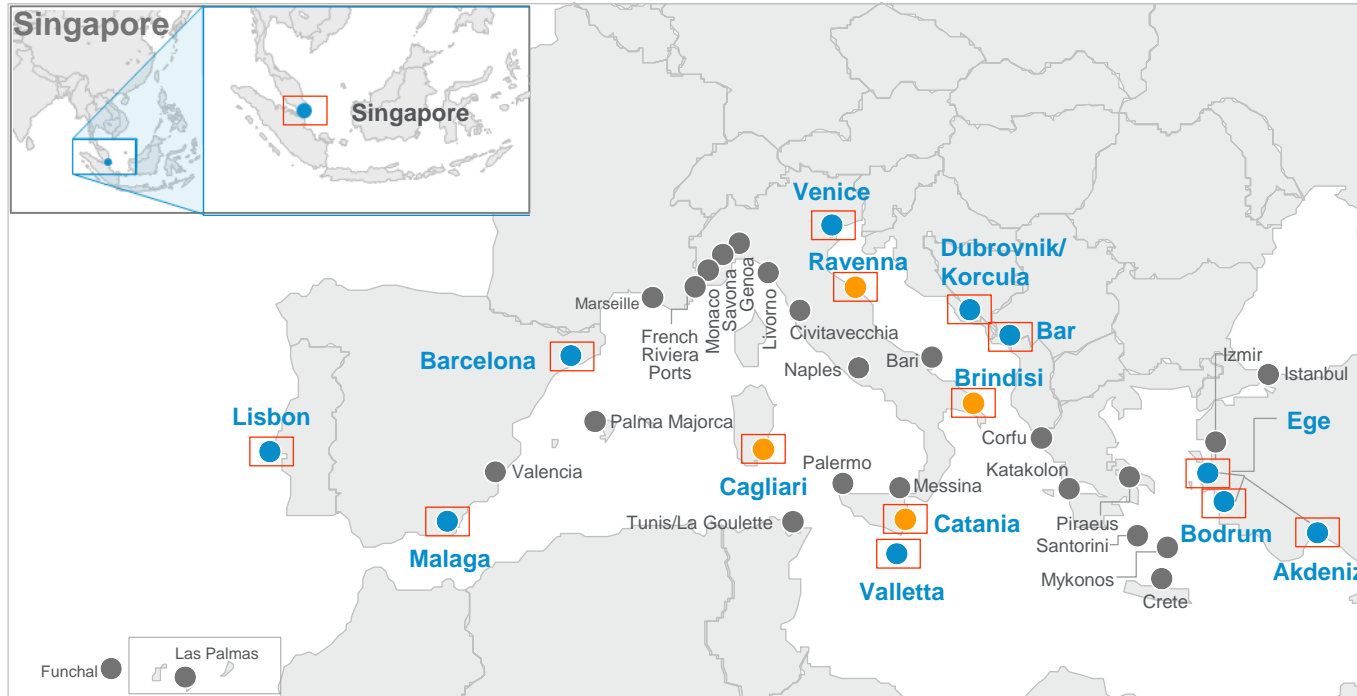
What's Next

A Portfolio of Cruise Ports with Superior Geographic Locations...

GPH controls a unique pan-Mediterranean cruise port portfolio encompassing highly attractive assets.

Dominant Position in the Mediterranean Cruise Terminal Landscape

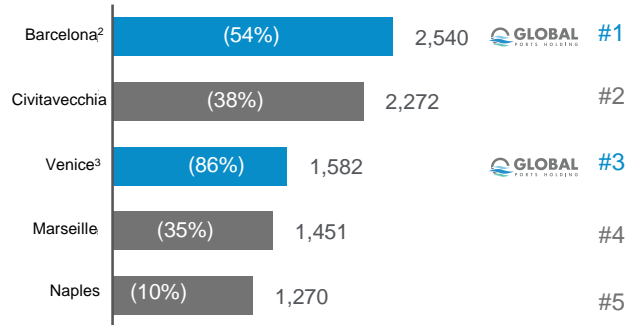
Cruise Ports: Location Overview



- GPH Ports
- Acquisitions to be completed in 2H 2016
- Other Cruise Ports

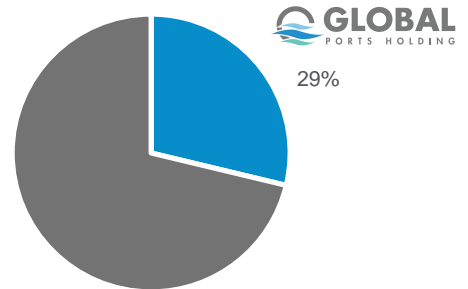
Established Presence in the Leading Hub Ports

2 out of Top 5 Mediterranean Cruise Ports (2015 Pax, '000s) European Ranking¹



■ GPH Cruise Ports (%) Turnaround Passengers

29% Share in Top 50 Mediterranean Ports (2015 Pax)



Source: Cruise Activities in Medcruise Ports Piraeus 2016, Company information.

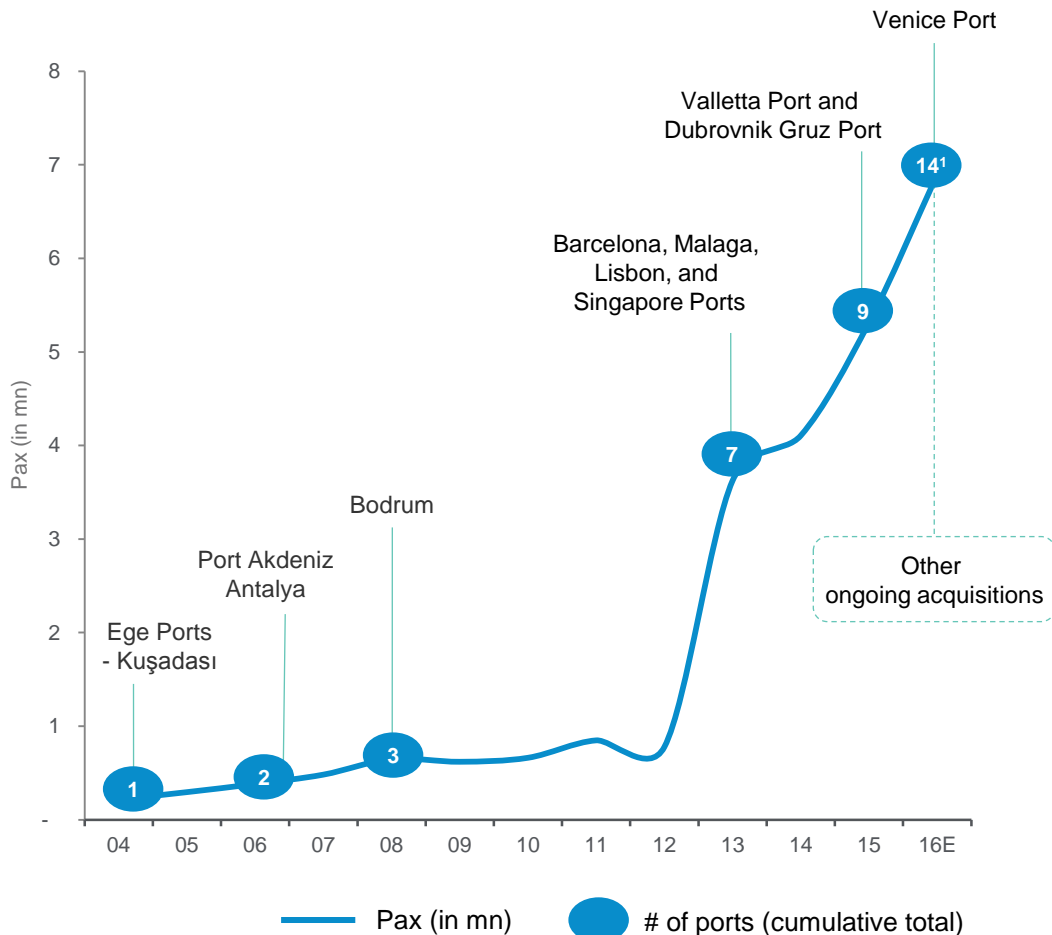
Notes: 1. Port rankings ordered by passenger traffic. 2. GPH owns a 62% indirect stake in Barcelona Port. 3. GPH owns a minority stake in Venice Port.

...with a Strong Growth Momentum...



Based on its existing network and established relationships as a successful consolidator, GPH is well placed to execute the identified opportunities.

Successful Roll-out of Cruise Terminal Network ...

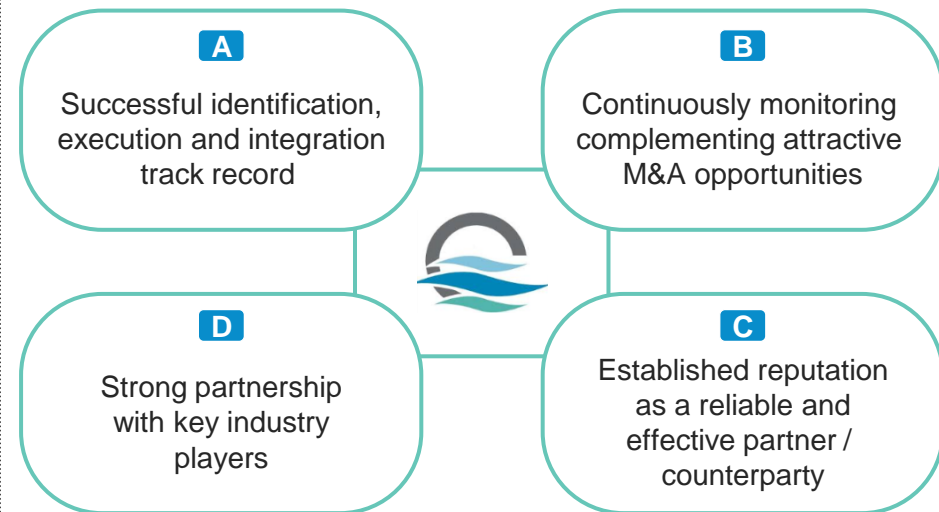


... with Significant Room for Further Growth

Cruise Terminals Consolidation Opportunity: Key Characteristics

- 1 Fragmented ownership of the cruise terminal industry
- 2 High degree of ownership by local entities
- 3 Privatisation pressure on public owners
- 4 Undermanaged / under-invested assets
- 5 Sale of ports by cruise lines to reliable partners
- 6 Developments to address new vessels' capacity and sizes
- 7 Limited competition over rival consolidators
- 8 B2C opportunities providing further room for growth

GPH is Ideally Positioned to Build on this Opportunity



Source: Company Information.

1. Four Italian Ports acquisitions to be completed in 2H 2016.

...and a Significant Opportunity for Value Creation



GPH is the largest global cruise port operator¹ and sole consolidator in a fragmented market where most ports are owned by government entities, delivering a unique value creation proposition.

Blueprint for Value Creation...

Expected Benefits of GPH's Integrated Cruise Port Network

- ✓ Improve capacity utilization through size of ports portfolio and negotiating power with cruise lines
- ✓ Enhanced pricing power given scale of premium asset portfolio
- ✓ One-stop shop capabilities for large cruise operators
- ✓ Established practices to optimize efficiency and enhance retail revenue opportunities coupled with low-capex business plan
- ✓ Cost synergies realized through consolidating administrative tasks and marketing overheads

... with Substantial Upside from New and Innovative Revenue Streams

For Cruise Lines



Bundle Offerings as One-stop Shop



For Cruise Ships



Cost Effective / Must Have Services to Ships



For Passengers



Services to Improve Passenger Experience



For the Public



Position Port as a Point of Interest



Source: Company Information.

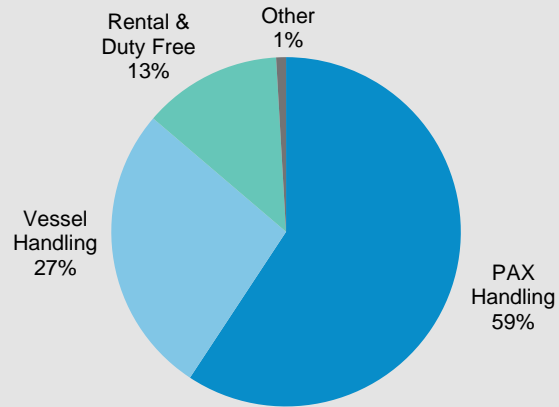
Note: 1. By passenger numbers as of 2015.

Multi-pronged Revenue Model with Substantial Upside



GPH's unique position within the cruise value chain offers a strong platform for multiple highly attractive revenue streams.

Cruise Port Activities (45%)²



Cruise Revenue 2015A = US\$47.0m

Revenue Drivers

Terminal	Marine ¹	Non-Marine
Landing Fee (per passenger)	Pilotage Fee	Rental Income
Vessel Handling	Mooring Fee	Duty Free
	Towage Fee	Ancillary Services/ Products

More Revenue Drivers are On the Way

More from Cruise Lines

Green Energy

Fiber Internet

Water and Waste

More from Passengers

Freebies for Data

InCity / Intercity Transportation

City Retail Experience (Coupons)

More from Locals / Public

Rental with Retail Commissioning

Concession Area Rental for Events

Advertising

Source: Company Information.

Notes: 1. Marine services in Turkish Ports only. 2. % of total group revenue for 2015A.

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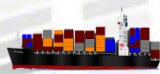
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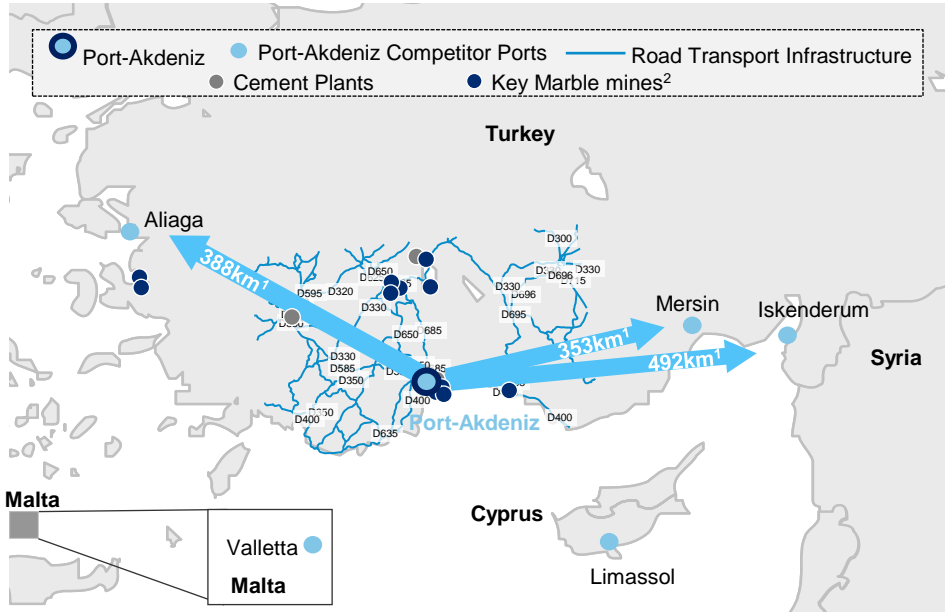
What's Next

Strategically Located Commercial Port Operations...



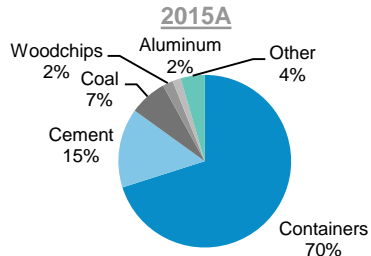
Strategically located with limited regional competition, GPH's ports provide excellent connectivity into hinterlands with strong origin / destination cargo flows. GHP has an increasingly diversified cargo mix.

Port of Akdeniz (Turkey)



- Strategically located on the Southern coast of Turkey with lack of direct competition in immediate vicinity
- High speed rail link (expected completion by 2023) to significantly expand catchment area
- While strategically positioned to capture the maritime exports of the majority of the quarries in Antalya, Akdeniz is currently focussed on diversifying its cargo base, increasing imports share by 5% in 2015, mainly driven by PVC and furniture imports

Cargo Mix

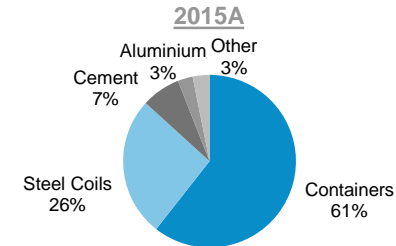


Port of Adria-Bar (Montenegro)



- Located within a Free Zone regime with significant benefits including exemption from customs duties, taxes and other duties
- Important link for regional intermodal transport to inland capitals including Belgrade and Sarajevo
- Benefits from local steel and aluminium exports as well as automotive manufacturing in Serbia

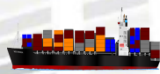
Cargo Mix



Source: Company information.

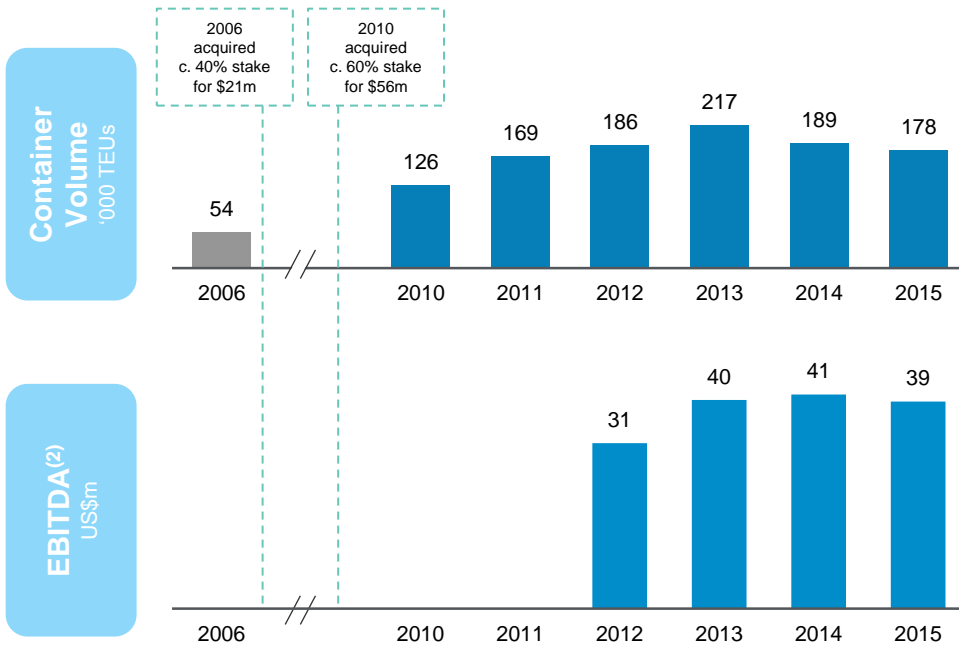
1. Point to point distance on land. 2. Over 200 marble mines are operating in the hinterland.

...with a Track Record of Value Creation

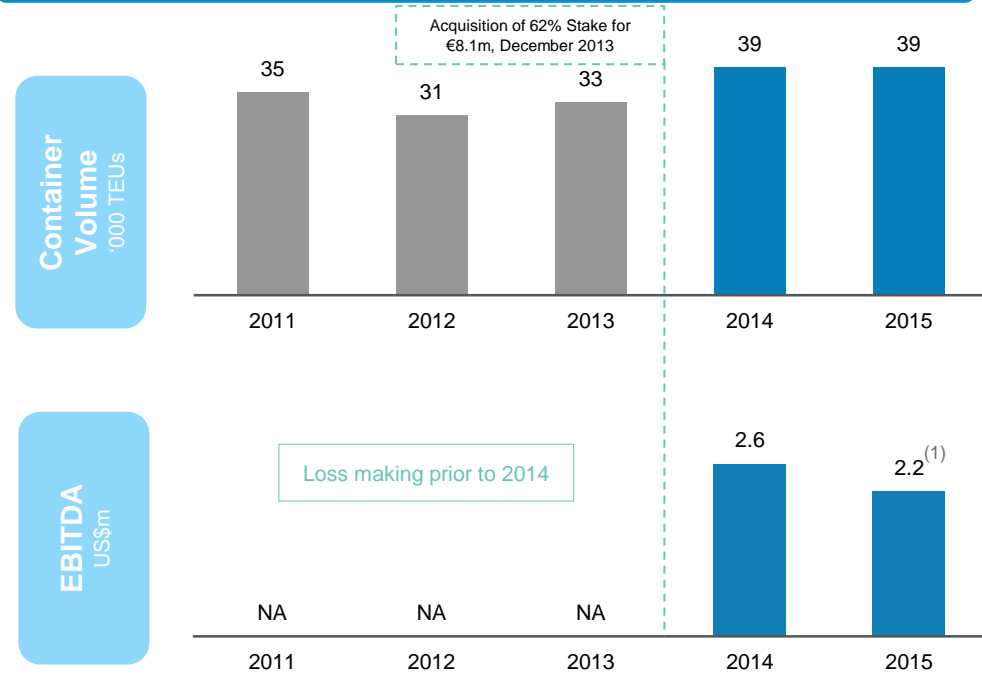


GPH has demonstrated its ability to significantly improve the operational performance of commercial ports, creating shareholder value through acquisitions.

Port of Akdeniz (Turkey)



Port of Adria (Montenegro)



Key Initiatives

- ✓ Increase Tariffs
- ✓ Cargo Diversification
- ✓ Modernize Equipment
- ✓ Enhanced Marketing Strategy

- ✓ Tariff Rationalization
- ✓ Operational Overhaul
- ✓ Cost Base Optimization
- ✓ Enhanced Marketing Strategy

Source: Company information, including for Port of Adria for 2011-2013 information.

Note: (1) Port of Adria-Bar EBITDA in 2015 improved 3% in its operating currency EUR, but declined 14% in USD due to unfavourable exchange rate movements. (2) Includes EBITDA from cruise operations accounting for c. 4% of total in 2015.

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Solid Concession Framework and High Barriers to Entry

GPH benefits from very high structural barriers to entry, providing a favorable back drop for its portfolio of highly attractive concessions.

Solid Concession Framework

Port	Concession Expiry	No Future Capex Obligation?	Pre-Paid Concession?	Tariff Discretion?
Antalya	2028	✓	✓	✓
Kusadasi	2033	✓	✓	✓
Bodrum	2019 ⁽⁷⁾	✓	✓	✓
Barcelona	2026 (WTC) 2033 (Adossat)	✓	✓	✗
Malaga	2044 ⁽¹⁾	✓	✓	✗
Singapore	2022 ^{(1) (8)}	✓	✓	✗
Lisbon	2049	✗	✓ ⁽²⁾	✓ ⁽³⁾
Adria-Bar	2043	✗	✓	✓ ⁽⁴⁾
Valletta	2067	✓	✓	✗ ⁽⁵⁾
Dubrovnik	2056	✗	✗	✗ ⁽⁶⁾
Venice	2024	✓	✓	✓ ⁽⁶⁾

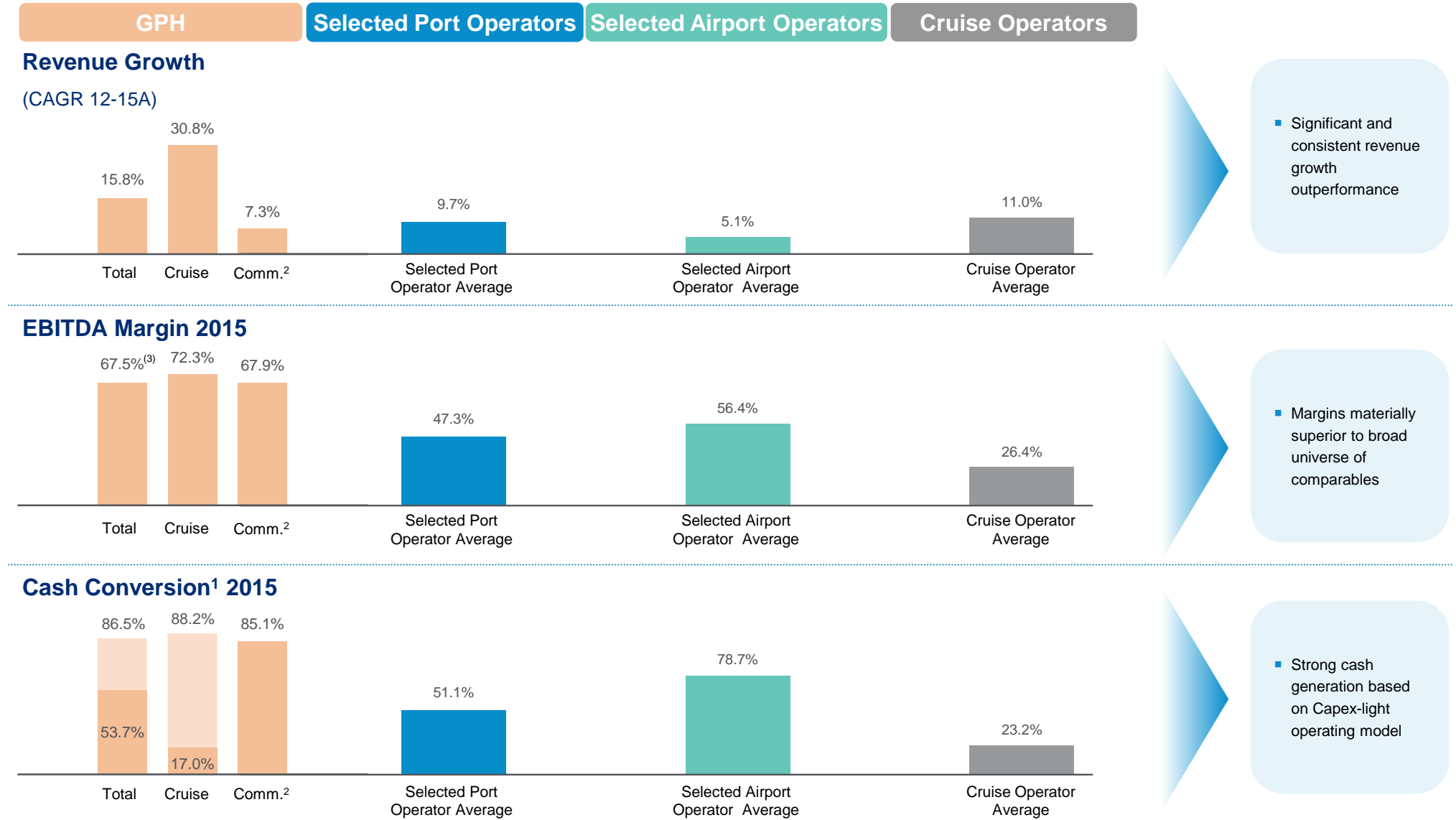
Barriers to Entry

- ✓ Strategic geographic locations backed by strong regional demand
- ✓ High investment requirements and long construction lead times
- ✓ Long license and regulatory approval processes for new entrants
- ✓ Coastal development limits construction of new ports
- ✓ Material and growing scale / network advantage as sole consolidator in cruise ports
- ✓ Competitive edge for concession renewal based on regulatory protection for incumbents and significant logistical hurdles for new operators

Source: Company information. Notes: (1) Includes automatic extension. (2) Almost fully pre-paid (minor per-pax fee due). (3) Recently obtained approval for a 10% tariff increase in 2015, 20% tariff increase for 2016. (4) Tariffs are regulated per concession with port authority; broad tariff range with substantial headroom. (5) Tariff change subject to Transport Malta approval. (6) Tariff change subject to Port Authority approval. (7) GHP won the initial court case to extend the concession until 2057. (8) The concession can be extended for 5+5 years by mutual agreement of parties.

GPH Compares Favourably to its Broader Operator Universe

GPH's capex-light operating model, high growth track record and superior operating profitability position it favorably against a broad universe of transportation infrastructure providers and cruise operators.



Note: Selected Port Operators include SIPG, DP World, Adani port and SEZ, ICTSI, Pipavav. Selected Airport Operators include: Airports of Thailand, Shanghai International Airport, Shenzhen Airport, Auckland International Airport, OMA. Cruise Operators include: Carnival Corp, Royal Caribbean Cruises, Norwegian Cruise Line. 1. Cash Conversion Pro Forma. Calculated excluding the acquisition of Valletta Cruise Port from Capex. 2. Commercial. 3. Calculated using the Consolidated EBITDA.

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P&L and other KPIs

	2014 PF ¹	2015PF	2014 PF-2015 PF YoY Change	1H 2015	1H 2015 PF ⁵	1H 2016	YoY Change (Based on Actual)	YoY Change (Based on PF)
Passengers (mn PAX)⁴	3.8	4.8	27.8%	1.6	1.9	1.8	11.2%	-3.7%
General & Bulk Cargo ('000 tons)	1,874.0	1,461.0	-22.0%	933.0	933.0	753.6	-19.2%	-19.2%
Throughput ('000 TEU)	228.5	217.5	-4.8%	108.8	108.8	105.0	-3.5%	-3.5%
Revenue (US\$m)	110.7	105.5	-4.7%	47.1	51.3	52.7	12.0%	2.8%
Cruise Revenue (US\$m)²	47.0	47.0	0.1%	17.0	21.2	22.4	31.6%	5.5%
Commercial Revenue (US\$m)	63.7	58.5	-8.2%	30.1	30.1	30.3	0.9%	0.9%
Segmental EBITDA (US\$m)³	73.2	73.8	0.8%	30.2	32.1	34.4	13.8%	7.3%
Segmental EBITDA Margin	66.1%	69.9%	+380 bps	64.2%	62.5%	65.2%	+100bps	+270 bps
Cruise EBITDA (US\$m)	31.6	34.0	7.6%	11.0	12.9	13.7	23.9%	6.4%
Cruise Margin	67.3%	72.4%	+510 bps	64.9%	60.6%	61.1%	-380bps	+50 bps
Commercial EBITDA (US\$m)	41.5	39.7	-4.4%	19.2	19.2	20.7	7.9%	7.9%
Commercial Margin	65.2%	67.9%	+270 bps	63.8%	63.8%	68.3%	+440bps	+440 bps
Consolidated EBITDA (US\$m)	70.1	71.2	1.6%	28.3	30.1	32.5	14.8%	7.9%
Consolidated EBITDA Margin	63.3%	67.5%	+420 bps	60.1%	58.7%	61.6%	+150bps	+290 bps

Source: Company Information.

1. Proforma for full year 2014 effect of Creuers acquisition. 2. Revenue allocated to cruise segment include 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.

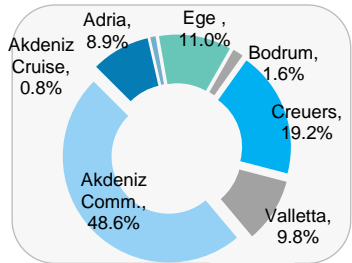
1H 2016: Market and Company Highlights

- 1st half of the year is a lower season in cruise business in the Mediterranean compared to the 2nd half of the year. Seasonality, coupled with the tension in East Med, put a cap on passenger growth and cruise margins in 1H 2016. Yet, **this impact remained limited** with total passengers declining by only 3.7%, thanks to the contribution of GPH ports outside Turkey, as well as the limited impact on Turkish ports on the back of outstanding security measures at GPH ports
 - Although affected by the tension; **the impact on GPH ports was much more limited with 26.6% decline**, compared to **Turkey's 56% decrease** in overall cruise passengers, thanks to the world-class security measures at utmost priority at GPH ports and unique excursion choices Ege Ports offers
 - Driven by GPH's well diversified cruise port network, even based on proforma 1H 2015 numbers, GPH ports excluding Turkey managed to increase **total cruise passengers by 1.6% YoY** in 1H 2016 organically. The increase was mainly driven by Singapore and Barcelona
 - When Valletta Cruise Port (VCP) acquisition effect for 1H 2015 is excluded, total passenger base including Turkey indicates a pleasing **11.2% YoY inorganic growth** in 1H 2016
- Despite the seasonality effect in both cruise and partially commercial segments, the tension in East Med, and a general investigation launched by Chinese officials for imports of marble; GPH managed to **maximize revenue** and **EBITDA creation**, registering the highest 1st half ever, in terms of revenue and EBITDA performance in 1H 2016 thanks to:
 - Increasing share of turnaround passengers in total passenger mix, driven by Barcelona
 - Tariff flexibility at operational ports due to underlying concessions
 - 14.0% depreciation of TL against US\$ in 1H16 compared to 1H15, which translated into c.3.5% increase in EBITDA, as approximately 70% of costs are in TL in Turkish port operations
 - Tariff adjustments
 - Valletta Cruise Port (Malta) acquisition
- As a result; total revenues indicate a c.12.0% increase, while cruise revenues indicate a solid c.31.6% increase in 1H 2016 YoY driven by passenger growth and tariff increases
 - When proforma effect of VCP acquisition for 1H 2015 is included, total revenues indicate 2.8% increase, while cruise revenues imply 5.5% growth in 1H 2016 YoY
 - Segmental EBITDA indicate a 13.8% increase, while cruise EBITDA indicate a pleasing 23.9% increase in 1H 2016 YoY. When proforma effect of VCP acquisition for 1H 2015 is included, segmental EBITDA increased by 7.3% YoY, while cruise EBITDA presents a 6.4% growth YoY
- Net Debt / EBITDA increased to 3.8x at 30.06.2016 from 3.3x at 2015YE PF, mainly due to the dividend distribution made in cash to shareholders, amounting US\$34.1mn

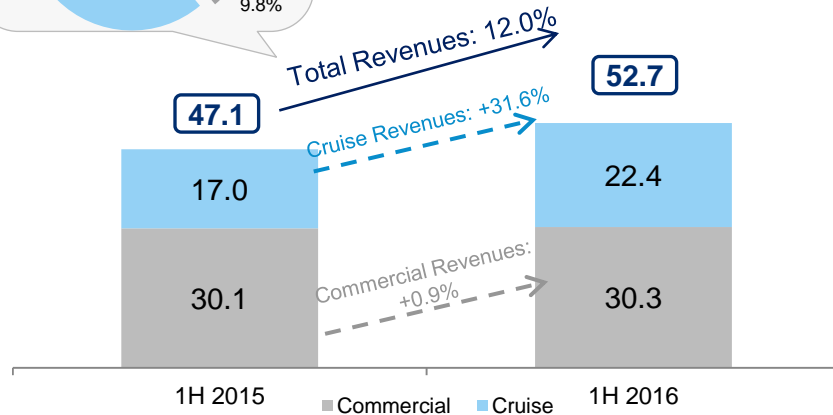
Revenue and EBITDA: Pleasing revenue & EBITDA performance...

Revenue ¹ (US\$mn)

Revenue Breakdown (1H 2016)



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

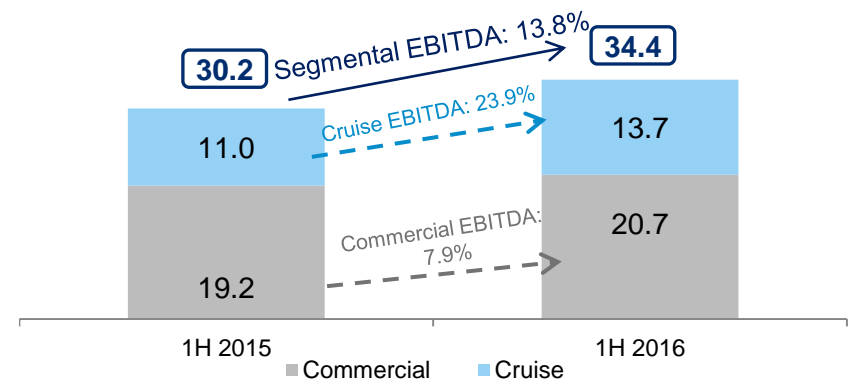
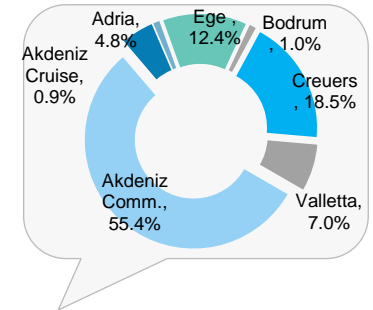


- Total revenues increased by 12.0%, while cruise revenues went up by 31.6% YoY in 1H 2016, representing inorganic growth impact
 - On proforma basis (including VCP 1H 2015 figures), total revenues went up by 2.8% in 1H 2016 YoY, on the back of tariff increases
- Segmental EBITDA was up by 13.8%, while cruise EBITDA recorded a 23.9% increase in 1H 2016 YoY, inorganically
 - On proforma basis (including VCP 1H 2015 figures), segmental EBITDA grew by 7.3%, while cruise EBITDA increased by 6.4% YoY increase in 1H 2016
- Despite the volume pressure, GPH managed to maintain commercial revenue and EBITDA growth, which translated into 440bps increase in commercial margin
- The decline in cruise EBITDA margin is mainly attributable to the lower contribution from Ege Ports in Turkey in 1H 2016, which operates at 70%-80% EBITDA margin

Segmental EBITDA² (US\$mn) & EBITDA Margin

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

EBITDA Breakdown (1H 2016)

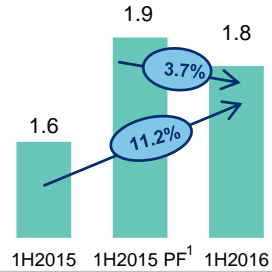


1. Revenue allocated to cruise segment includes sum of revenues of cruise ports excluding Singapore and Lisbon, as well as cruise portion of revenue from Port Akdeniz, which while mainly a commercial port also has minor cruise operations.
 2. EBITDA figures indicate only operational companies; excludes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

Cruise Ports Operations: 'Pleasing cruise revenue generation driven by increasing share of turnaround passengers...'

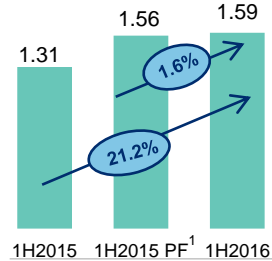
Cruise Passengers²

(mn PAX)



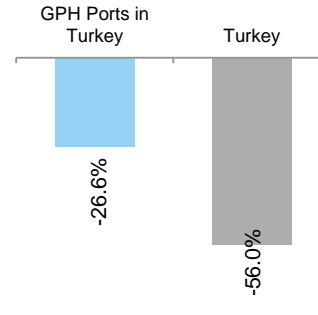
Cruise Passengers Excluding Turkey²

(mn PAX)



GPH Ports in Turkey vs Turkey, Δ Pax

(1H 2016, YoY)

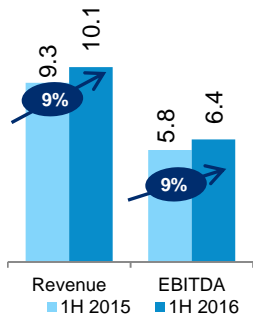


- Total passengers increased by 11.2% in 1H 2016 YoY through inorganic growth. When VCP proforma effect in 1H 2016 is included, total passengers indicate a 3.7% decline, mainly driven by Turkish ports due to the tension in East Med. Yet, the decline in passenger numbers are quite limited at GPH Turkish ports (26.6% YoY) compared to Turkey (56% 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 1.6% including proforma effect of Valletta, while the inorganic YoY passenger increase for GPH ports outside Turkey was 21.2% in 1H 2016
- Despite the decline in passenger numbers in 2016 YoY organically, cruise revenues posted 5.5% increase YoY, mainly due to
 - The increasing share of turnaround passengers in Barcelona and Malaga
 - Ancillary revenues in Malta (commercial berthing, heavy machinery, duty free)
- A 20% tariff increase in Lisbon started to be applied in 1H 2016, which is in line with GPH's strategy to rationalize and optimize prices at the ports it operates

Creuers³

2015:
 Revenue: US\$24.7 mn
 EBITDA: US\$16.5mn
 EBITDA Margin: 67%

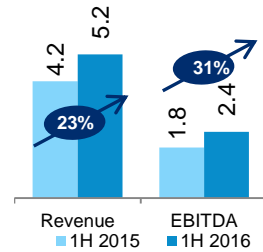
US\$, mn



Valletta Cruise Port

2015:
 Revenue: US\$10.2 mn
 EBITDA: US\$4.9mn
 EBITDA Margin: 48%

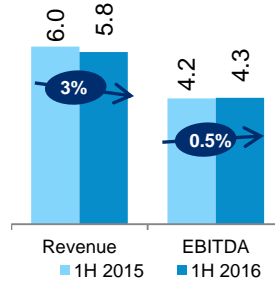
US\$, mn



Ege Port Kuşadası

2015:
 Revenue: US\$17.3 mn
 EBITDA: US\$14.2mn
 EBITDA Margin: 82%

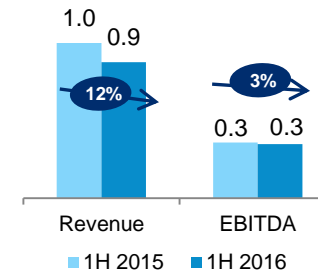
US\$, mn



Bodrum Cruise Port

2015:
 Revenue: US\$2.8 mn
 EBITDA: US\$1.7mn
 EBITDA Margin: 59%

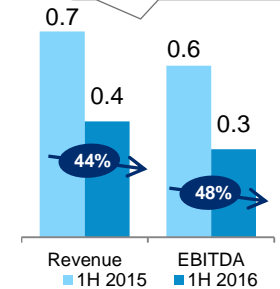
US\$, mn



Port Akdeniz / Cruise

2015:
 Revenue: US\$2.1 mn
 EBITDA: US\$1.7mn
 EBITDA Margin: 79%

US\$, mn



Cruise business constitutes less than 1% of the Port's total revenue and EBITDA. Hence, negligible impact from adverse cruise conditions

1. Proforma 1H 2015 effect of Valletta Cruise Port (Malta) acquisition
 2. Cruise Passengers and calls include ferries as well
 3. Creuers figures includes Barcelona and Malaga

Commercial Ports Operations: 'Efficient cost management supported margins despite the stress in the region...'

Port Akdeniz:

- A general investigation launched by Chinese officials for imports of marble by the end of May 2016 put a cap on marble exports through Port Akdeniz. Accordingly, TEU throughput, which had registered a pleasing 8% YoY growth in Jan-May 2016 period, turned into a 6% decline in Jan-Jun 2016 period YoY
- Despite the slow down in TEU volumes in June 2016, revenues remained flat, while EBITDA posted a 5.3% increase in 1H 2016 YoY, translating into c.347bps improvement in EBITDA margin
- 14.0% depreciation of TL in 1H16 compared to 1H15 led to c.3.5% increase in EBITDA, as approximately 70% of costs are in TL in Turkish port operations. Hence,
 - EBITDA posted 5.3% increase in 1H 2016 YoY, c.3.5% of which was attributable to depreciation of TL
 - EBITDA increase in constant currencies was c.1.8%
- Container yield increased by 10.7% in 1H 2016 YoY, reaching US\$202.3
- Driven by one-off project cargo, general cargo yield increased by 14% in 1H 2016 YoY, reaching US\$7.1 per ton

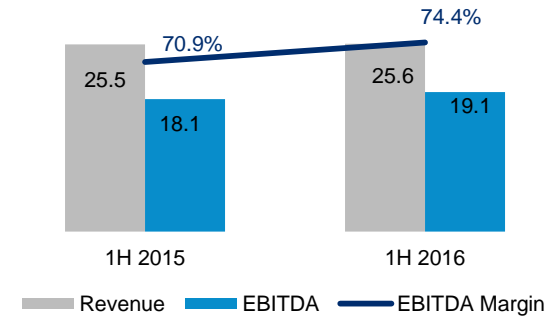
Port of Bar:

- Container yields came out at US\$101.2 in 1H 2016, indicating 6.0% increase YoY; which is mainly attributable to the tariff increases
- Stemming from a temporary situation, cargo volume shrank in 1H 2016 due to the decrease of raw material import made by a major producer in the region
- Driven by the one-off project cargo, general cargo revenue per ton climbed to US\$37.5 in 1H 2016 from US\$7.6 in 1H 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)

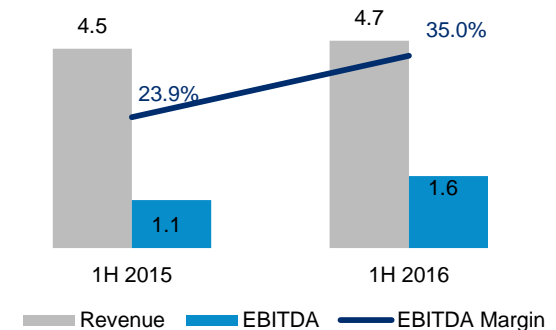
Port Akdeniz

Revenue YoY: 0.4%
EBITDA YoY: 5.3%



Port of Adria

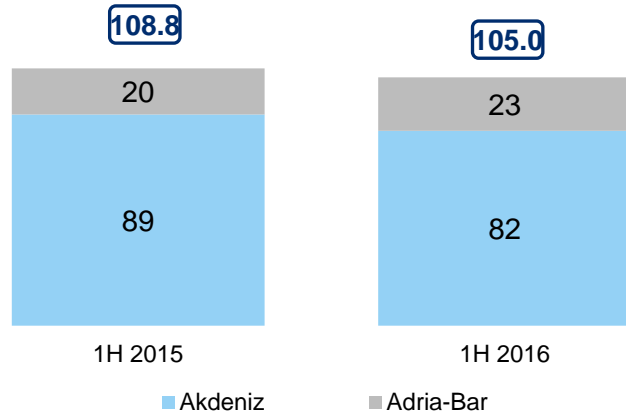
Revenue YoY: 3.9%
EBITDA YoY: 52.0%



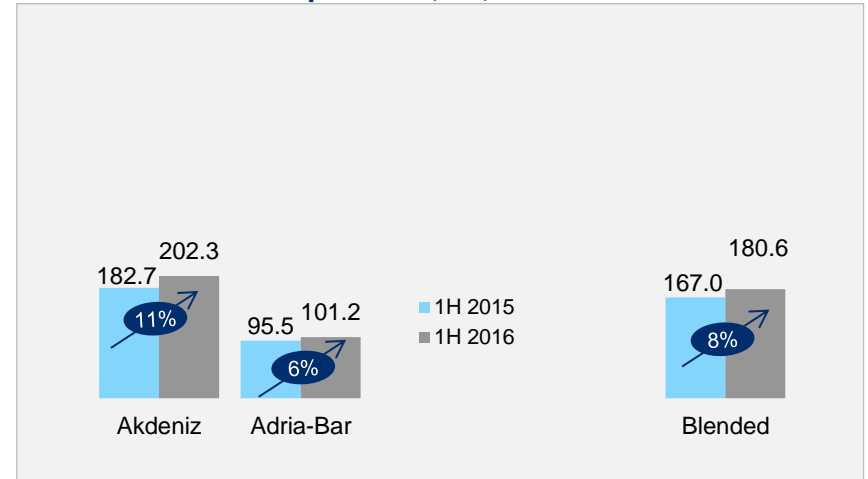
Commercial Ports Operations: Per TEU & per ton revenue increase make up for cargo volume declines...

Commercial Volume & Yield

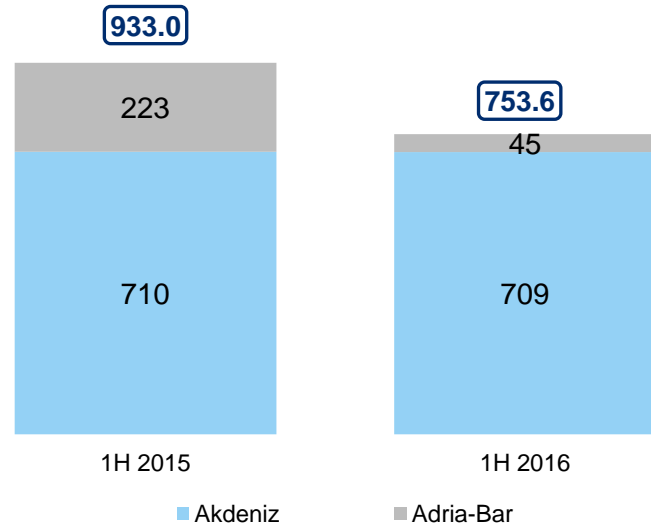
Throughput ('000 TEU)



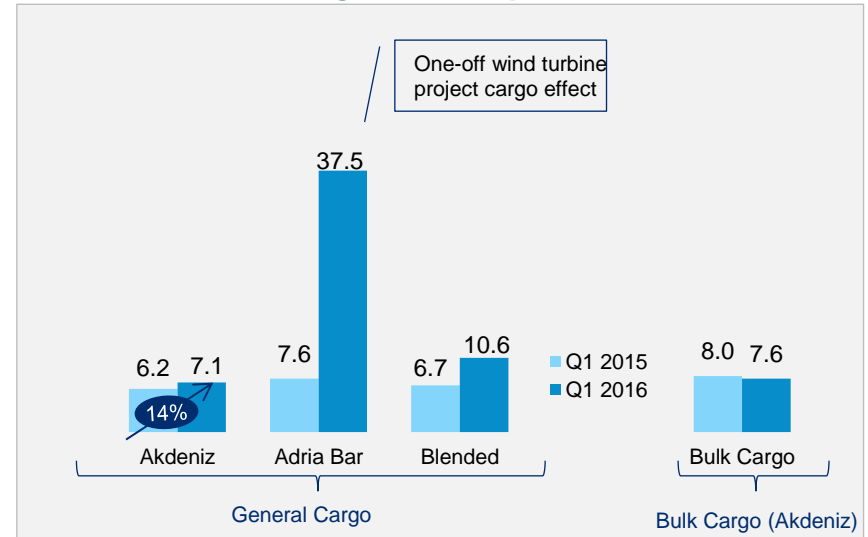
Container Revenue per TEU (US\$)



General & Bulk Cargo¹ ('000 tons)

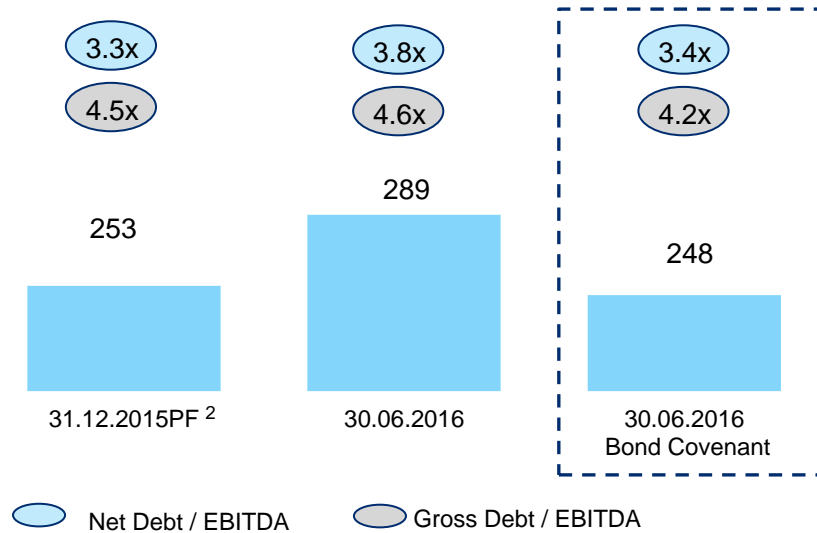


General and Bulk Cargo Revenue per Ton (US\$)



Debt Profile...

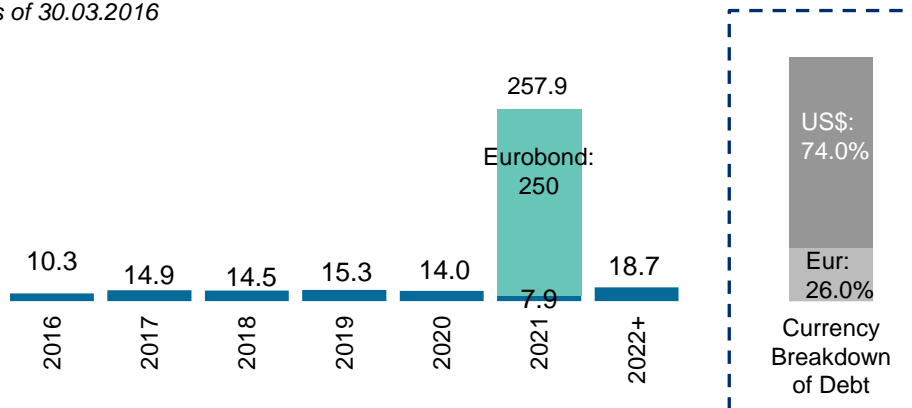
Net Debt (US\$ mn)



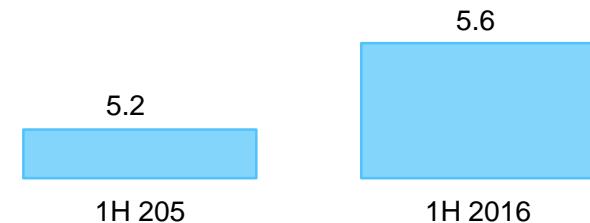
- The increase in net debt at 30.06.2016 is mainly due to the interest accruals of the US\$250mn eurobond and dividend distribution made in cash to shareholders in March 2016
- Gross Debt / EBITDA increased to 4.7x as of 30.06.2016 from 4.5x as of 31.12.2015PF; while Bond Leverage Covenant¹ stood at 4.2x as of 30.06.2016, comfortably below the bond covenant of 5.0x
- 74% of financial debt is in US\$ terms, while 26% is in Eur
- 25% of the debt has a floating interest rate, while 75% has a fixed rate as at 30.06.2016

Debt Repayment (US\$ mn)

As of 30.03.2016



Capex (US\$ mn)



¹ Leverage covenant of the GPH Eurobond is calculated excluding EBITDA and gross debt from Malaga and Malta, which are Unrestricted Subsidiaries.
² 2015 pro forma for Malta acquisition and its financing.

Historical Financials

<i>US\$m</i>	2013	2014	FY 2015	Q1 2015	Q1 2016	Q2 2015	Q2 2016	1H 2015	1H 2016
Consolidated statement of comprehensive income data									
Revenue	75.5	90.6	105.5	17.3	18.5	29.8	34.2	47.1	52.7
Operating Expenses	(41.3)	(56.3)	(67.3)	(19.6)	(20.0)	(19.9)	(23.9)	(39.5)	(43.9)
Depreciation and Amortization	23.6	28.1	38.2	(9.8)	(10.1)	(9.3)	(10.3)	(19.1)	(20.3)
Other Operating Income	27.9	6.6	6.7	0.7	0.1	0.4	0.3	1.0	0.4
Other Operating Expense	(8.0)	(17.5)	(19.4)	(0.4)	(1.2)	(3.5)	(0.7)	(3.9)	(1.8)
Operating profit	54.1	23.5	25.5	(2.1)	(2.5)	6.8	9.9	4.8	7.4
Finance Income	13.1	37.5	32.8	8.1	14.6	(0.7)	(10.4)	7.4	4.2
Finance Expenses	(21.0)	(54.3)	(44.1)	(8.4)	(19.5)	(8.8)	4.9	(17.2)	(14.7)
Profit before income tax	46.9	26.0	14.9	(2.1)	(7.0)	(2.6)	4.6	(4.7)	(2.3)
Income tax expense	(2.6)	(2.0)	2.5	0.4	0.8	4.6	2.0	5.0	2.8
Profit for the year	44.3	24.0	17.4	(1.7)	(6.2)	1.9	6.6	0.2	0.4
Other financial data (USD millions actual)									
EBITDA	50.4	58.8	71.2	8.6	9.9	19.7	22.6	28.3	32.5
<i>EBITDA margin</i>	66.7%	64.9%	67.5%	49.8%	53.2%	66.1%	66.2%	60.1%	61.6%

Source: Consolidated IFRS Financial Statements

Historical Financials

<i>US\$m</i>	2013	2014	2015	1H 2015	1H 2016
Consolidated Cash Flow Statement - Selected Data (USD millions)					
Net cash provided by operating activities	44.0	63.0	67.2	21.6	26.3
<i>of which generated from operations</i>	54.0	66.0	75.0	24.5	28.3
<i>of which net working capital</i>	(10.0)	(3.0)	(7.8)	(2.9)	(2.0)
Net cash (used in) / produced from investing activities	(46.0)	(10.0)	(32.6)	(5.6)	(6.9)
Net cash (used in) / produced from financing activities	37.0	(23.0)	19.9	(18.4)	(51.1)

<i>US\$m</i>	2013	2014	2015	30.06.2016
Consolidated statement of financial position data (USD millions)				
Cash and cash equivalents	20.0	46.4	77.4	44.9
Total current assets	57.2	128.2	152.9	120.4
Total assets	479.6	707.5	769.8	738.6
Total debt (including obligations under financing leases)	190.5	336.9	351.1	348.2
Net debt (including obligations under financing leases)	170.5	276.7	256.8	289.2
Total equity	207.9	240.2	277.8	247.2
of which retained earnings	145.3	77.9	58.4	20.4

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

Venice Cruise Port Acquisition

GPH acquired an indirect minority stake in Venice Cruise Port (VTP) as part of a strong international consortium:

- The Consortium (VI) which Global Ports is a member of, became a 44.48% shareholder of VTP indirectly
- The consortium is formed by Global Ports Holding and the leaders of the cruise world, namely, Costa Crociere S.p.A, MSC Cruises S.A. and Royal Caribbean Cruises Ltd
- The 51% shareholder of APVS (VTP'S mother company) has a put option to sell its shares in APVS partially or completely (up to 51%); while this option can be exercised between 15th May 2017 and 15th November 2018. If VS exercises the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP
- Annual passenger numbers of **c. 1.6 million**
- Venice Cruise Port's **unique geographic location** (15 minute walk to the city center) and **good connections with the rest of Europe**, makes it one of the most important homeports in Europe.
 - **Largest homeport in Mediterranean** with c.1.4mn turnaround Pax
- **Concession period ends in 2024**, yet, there may be extensions to the concession in return for additional investments to the port
- Venezia Terminal Passeggeri S.p.A. stretches over a surface more than 260,000 sqm, of which the **Terminals occupy 47,267sqm**



Acquisition of other Italian Ports: Cagliari, Catania, Ravenna...



- Global Ports has started negotiations on the share purchase of operating companies of **Cagliari, Catania and Ravenna Cruise Ports** in Italy.
- After Venice, potential acquisitions of these Italian ports should **enhance Global Ports' presence in Italy, which in total hosted c.0.5mn passengers** in 2015.

*After the acquisition of the Italian ports including Venice, Global Ports' passenger base should reach **c.7.5mn...***

● GPH acquired an indirect minority stake in Venice Cruise Port as part of an international consortium
● Acquisition process continues

Global Ports Holding | Update Presentation

Introduction

Industry Outlook

Global Ports

Cruise Ports

Commercial Ports

Overall

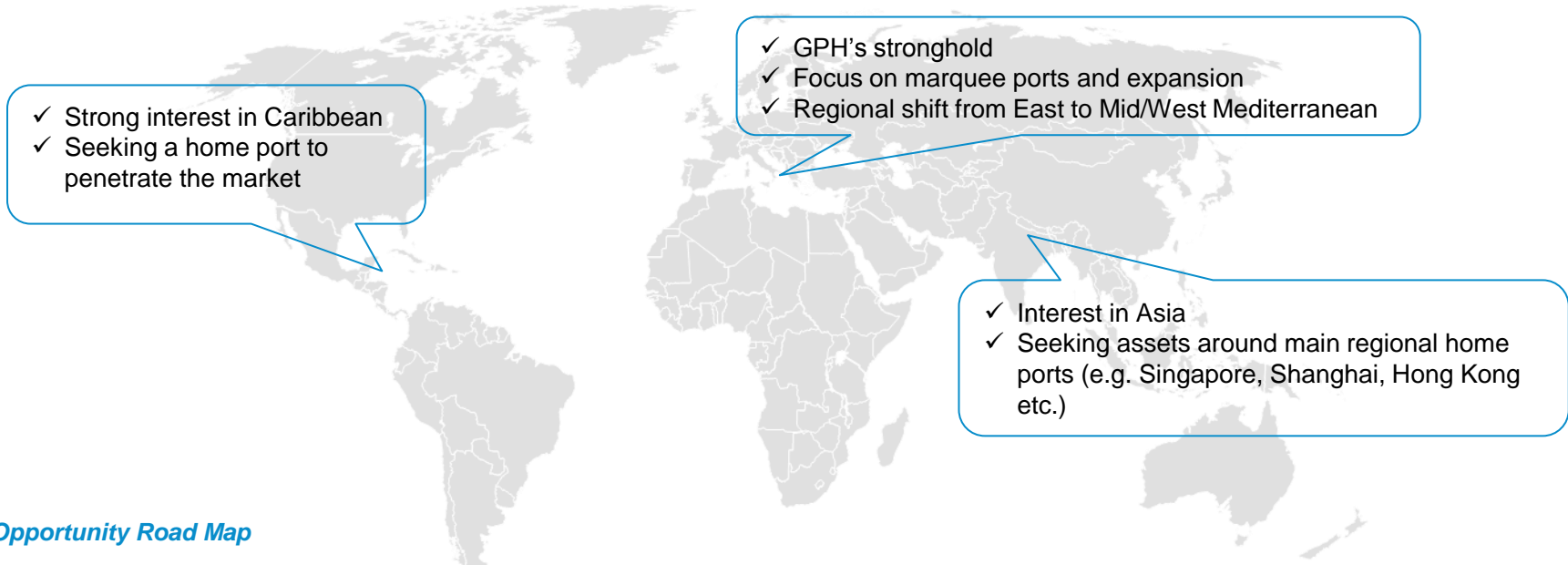
1H 2016 Financial and Operational Results

What's Next

Next Steps: Inorganic Expansion Strategy and Initiatives

GPH aims to enhance its network through targeted acquisitions at selected strategic locations across the globe.

M&A Outlook



Other Regions – Opportunity Road Map

Type of Ports / Projects	Partners vs. Standalone	Marquee vs. Secondary	Sub-region	Adjacent Businesses
<ul style="list-style-type: none"> Preference for existing ports and expansion projects 	<ul style="list-style-type: none"> Focus on partnerships to enhance footprint and increase success rate Preference for majority ownership 	<ul style="list-style-type: none"> Preference for marquee ports to enter new markets Focus on financial profile when assessing secondary port opportunities 	<ul style="list-style-type: none"> Focus on regional diversification Create natural sub-regional hedge 	<ul style="list-style-type: none"> Focus on businesses that can bring strategic advantages and synergies: <ul style="list-style-type: none"> – Cruise booking – Ground handling – Agencies – Supply companies – Marine services

Source: Company Information.

Next Steps: Organic Expansion Strategy and Initiatives

GPH has a well-defined organic expansion strategy grouped under three distinct pillars focussed on increasing passenger volumes and yield.

Streamlined Network Operation



- Cruise Port operating model with best practices deployed at each port
- Central governance functions to leverage synergies in operations and enterprise
- Portal structure to sustain streamlined operations and keep under control all time

Leverage Network Power / GPH Branded Standards



- Offering discounts for multi-stops in a single itinerary
- Offering bundled products / services to have multi-ports in an itinerary
- Extended security services to have GPH ports as first choice in itineraries
- Offering better excursions to cruise lines to sell onboard

Introduce New Products and Services



- Introduce passenger center at each port acting as a hub for value added products
- Introduce internet services to enhance experience at port as well as city of port (Fiber to Vessel, Mobile Hotspot, Terminal Wi-Fi)
- Leverage space for advertising to cruise lines, passengers and locals

Enhance Operating Efficiency



Increase Pax



Increase Yield



Appendix

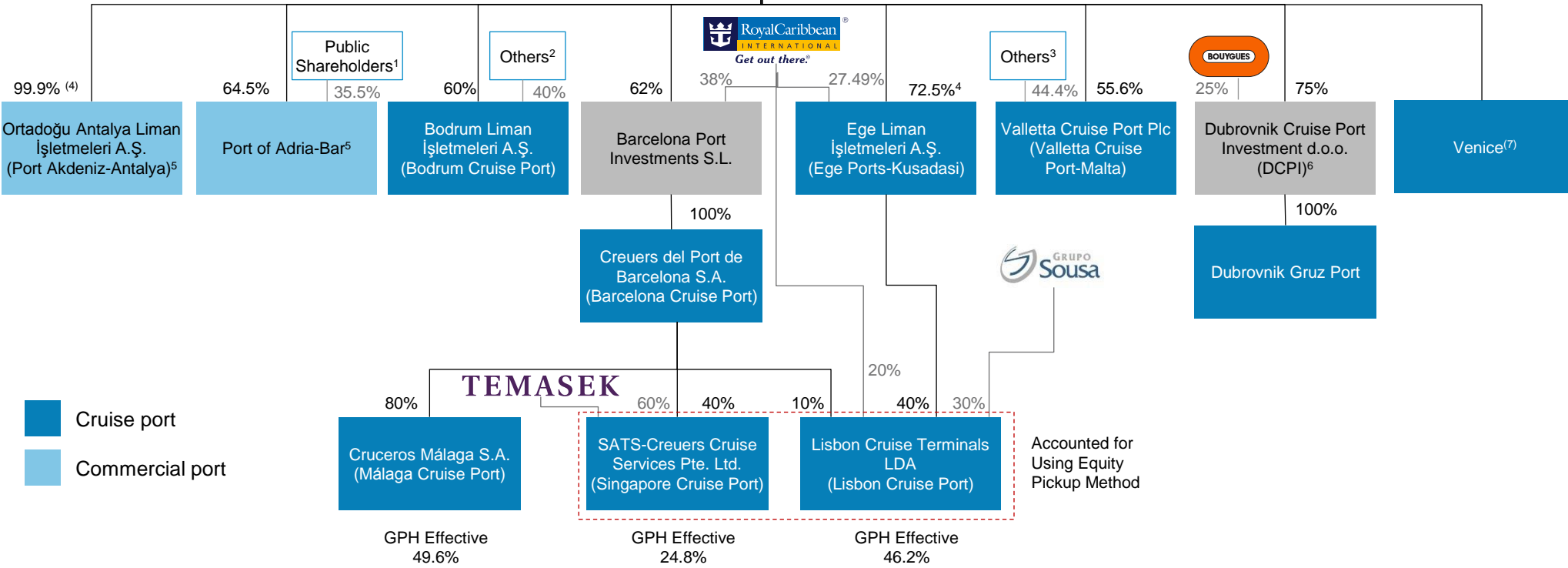


89.16%



European Bank
for Reconstruction and Development

10.84%



Source: Company information.

1. 35.5% of Container Terminal General Cargo JSC-Bar is listed on the Montenegro Stock Exchange and publicly held.

2. Yüksel Çağlar (a Turkish businessman and entrepreneur) holds 30% of the shares in Bodrum Liman and Setur (duty-free operator owned by the Koç Group of Turkey) holds 10%.

3. Two privately held investment vehicles with 36.4% and 8.0% shares, respectively.

4. Türkiye Denizcilik İşletmeleri holds 1 share in Ortadoğu Antalya Liman İşletmeleri A.Ş. and Ege Liman İşletmeleri A.Ş.

5. Port Akdeniz-Antalya also has cruise operations. 6. Concession agreement to be closed in 2H 2016. 7. GPH owns minority stake in Venice.

Overview

- Mehmet Kutman and GIH have been doing business in Turkey since 1990
- The Group's roots are in equity brokerage and investment banking, but through the years Mr. Kutman has grown the business into an investment platform

Corporate Governance

- GIH is a publicly listed company on the Borsa Istanbul (BIST); hence it is required by the Capital Markets Board to maintain high standards of corporate governance in order to protect the interests of its minority shareholders
- The board of directors of GIH comprises professionals and independent board members who look out for the interest of the company and its shareholders
- The GIH board also has sub-committees which comprise independent and/or non-executive board members for internal audit and corporate governance purposes
- GIH is audited by Deloitte on a semi-annual basis

Board of Directors

Name	Role
Mehmet Kutman	Chairman
Erol Goker	Vice Chairman
Aysegul Bensele	Non-Executive Board Member
Serdaz Kirmaz	Executive Board Member
Adnan Nas	Non-Executive Board Member
Jerome Bayle	Independent Board Member
Oguz Satıcı	Independent Board Member

Committee	Members
Audit Committee	Oguz Satıcı Jerome Bayle
Corporate Governance Committee	Jerome Bayle Aysegul Bensele Adnan Nas

Description of GIH's Businesses

Ports	<ul style="list-style-type: none"> ■ Focused on operations of cruise and commercial port facilities through GIH's subsidiary Global Ports Holding ("GPH") ■ Operates a portfolio of 10 cruise ports¹ and 2 commercial ports, with 4 more cruise ports in 3Q 2016
Power	<ul style="list-style-type: none"> ■ Tres Energy offers power generation solutions based on build-operate model including design, construction and operation of small to mid-size combined heat and power facilities (cogeneration / trigeneration) for industrial and commercial customers ■ Mavi bayrak and Ra Solar encompass a renewable portfolio of bio-mass and solar energy, which are at construction phase ■ TENERA is engaged in power wholesale and trading activities
Gas	<ul style="list-style-type: none"> ■ Largest CNG network in Turkey and 2nd largest world-wide ■ Also engaged in gas trading and LNG
Real Estate	<ul style="list-style-type: none"> ■ Current operating and ongoing investments portfolio includes commercial, multi-use commercial and residential, and high-end summer residence and hotel development projects ■ Comprises non-banking financial services
Other	<ul style="list-style-type: none"> ■ Global Securities, an ISE-listed company which provides brokerage, financial advisory, corporate finance and research services ■ Global Asset Management (JV between Turkish Police pension fund and GIH) ■ Straton Maden is engaged in feldspar mining, being among the top three feldspar producers in Turkey

Source: Company information.

1. Four Italian Ports acquisitions to be completed in 3Q 2016.



GPH has a diversified and strategically located asset portfolio, forming the world's largest cruise port network.

Highly Visible Industry Expansion...

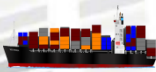


<p>A Bodrum Cruise Port</p> <ul style="list-style-type: none"> Cruise, ferry and mega-yacht port located on Turkey's Aegean coast, near one of Turkey's most popular seaside resorts Pax 2015A: 173,279³ Revenue 2015A: \$2.8m End of concession: 2019 (subj to extension to 2057) 	<p>B Málaga Cruise Port</p> <ul style="list-style-type: none"> Concession of the three cruise terminals of Port of Málaga; boarding, unloading & billing of passengers, and luggage management Pax 2015A: 418,231 Revenue 2015A: \$3.1m¹ End of concession: 2044² 	<p>C Ege Ports-Kuşadası</p> <ul style="list-style-type: none"> Busiest cruise port in Turkey, located near Ephesus and the House of the Blessed Virgin Mary, both major tourist attractions Pax 2015A: 637,702³ Revenue 2015A: \$17.3m End of concession: 2033
<p>D Barcelona Cruise Port</p> <ul style="list-style-type: none"> One of the largest cruise homeports; operates 5 cruise terminals of the Port of Barcelona (4 as a concessionaire) Pax 2015A: 1,780,510 Revenue 2015A: \$22.6m¹ End of concession: 2026 (WTC wharf), 2033² (Adossat wharf) 	<p>E Lisbon Cruise Port</p> <ul style="list-style-type: none"> Port of call for cruises; operates three cruise terminals and a new terminal is expected to be completed in 2016 Pax 2015A: 512,128 End of concession: 2049 	<p>F Singapore Cruise Port</p> <ul style="list-style-type: none"> The operation of Terminal Marina Bay Cruise Centre in Singapore Pax 2015A: 344,391 Revenue 2015A: \$8.5m¹ End of concession: 2022 (applied for 5-year extension, with high likelihood of approval)
<p>G Valletta Cruise Port Malta</p> <ul style="list-style-type: none"> Significant cruise operations with more than 20% turnaround Pax 2015A: 639,000 Revenue 2015A: \$10m End of concession: 2067 	<p>H Gruz Port Dubrovnik</p> <ul style="list-style-type: none"> Key destination in the Adriatic Sea; a Marquee port located c. 3km away from the Old Town 40-year concession against building a new terminal, shopping complex (15,000m² leasable area), multi-storey parking lot, and a bus terminal Pax 2015A: 757,741 End of concession: 2056 	<p>I Antalya Cruise Operations</p> <ul style="list-style-type: none"> High capacity commercial port with a dominant position in export traffic for its hinterland. Also active in cruise operations Pax 2015A: 167,524 Revenue 2015A: \$2.1m End of concession: 2028
<p>J Four Italian Cruise Ports</p> <ul style="list-style-type: none"> Cagliari, Brindisi, Ravenna Catania Small-medium size operations Pax 2015A: 540,576 Revenue 2015A: \$2m End of concession: 2021 to 2026 	<p>K Venice Cruise Port</p> <ul style="list-style-type: none"> The largest homeport operations in the Med based on Pax Pax 2015A: 1,582,000 Revenue 2015A: \$35m End of concession: 2024 (with an extension option) 	<p>Creuers Ports</p>

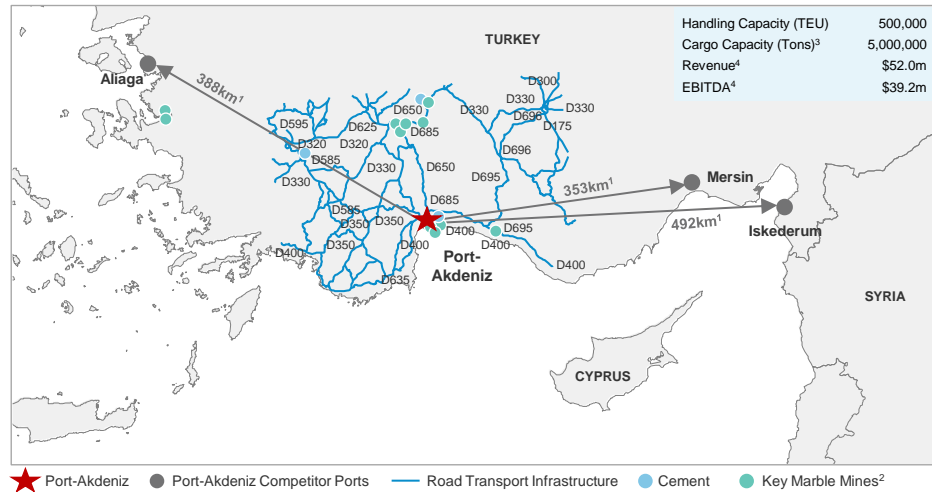
1. Full year 2014. Singapore Fiscal Year ends in March.

2. Includes automatic extensions.

3. Includes ferry pax.



A Port Akdeniz-Antalya



- Well equipped sea port along the 700km Turkish Aegean-Mediterranean coast
- Sole furniture customs clearance port in Turkey
- Superior location ensuring limited competition from other ports
 - Nearest ports, Mersin and Iskenderun, located c.353km and c.492km away
 - High trucking costs from Antalya hinterland to these ports prevent direct competition
- Surrounding mineral wealth and mining operations position it as a strategic gateway for exporters, particularly marble and cement
 - Cement: Turkey is among the top 10 exporters in the world; research estimates indicate cement and clinker export from Turkey to reach 32m tons by 2033 growing at 4% CAGR
 - Marble: Turkey contains 40% of the world's marble reserves and exports to over 200 countries
- End of concession: 2028

B Port of Adria-Bar



- Located within a Free Zone regime with significant benefits
 - The Free Zone covers the entire area of the Port of Adria-Bar and provides exemption from customs duties, taxes and other duties
- Closest port to industrialised and landlocked Serbia
- Represents an important link in the regional chain of intermodal transport
 - High integration with the Belgrade-Bar railway and road traffic network
 - Railway accessibility is of particular importance for the growing trend of containerization
 - Historically it was the main port for Yugoslavia and still serves as an important node for trade from ex-Yugoslavia neighbours, particularly as the main port for Belgrade
- Only 1 hour drive from Podgorica Airport
- End of Concession: 2043

Source: Company Information, Drewry 2012.

1. Point to point distance on land. 2. Over 200 marble mines are operating in the hinterland. 3. Dry bulk and general cargo.

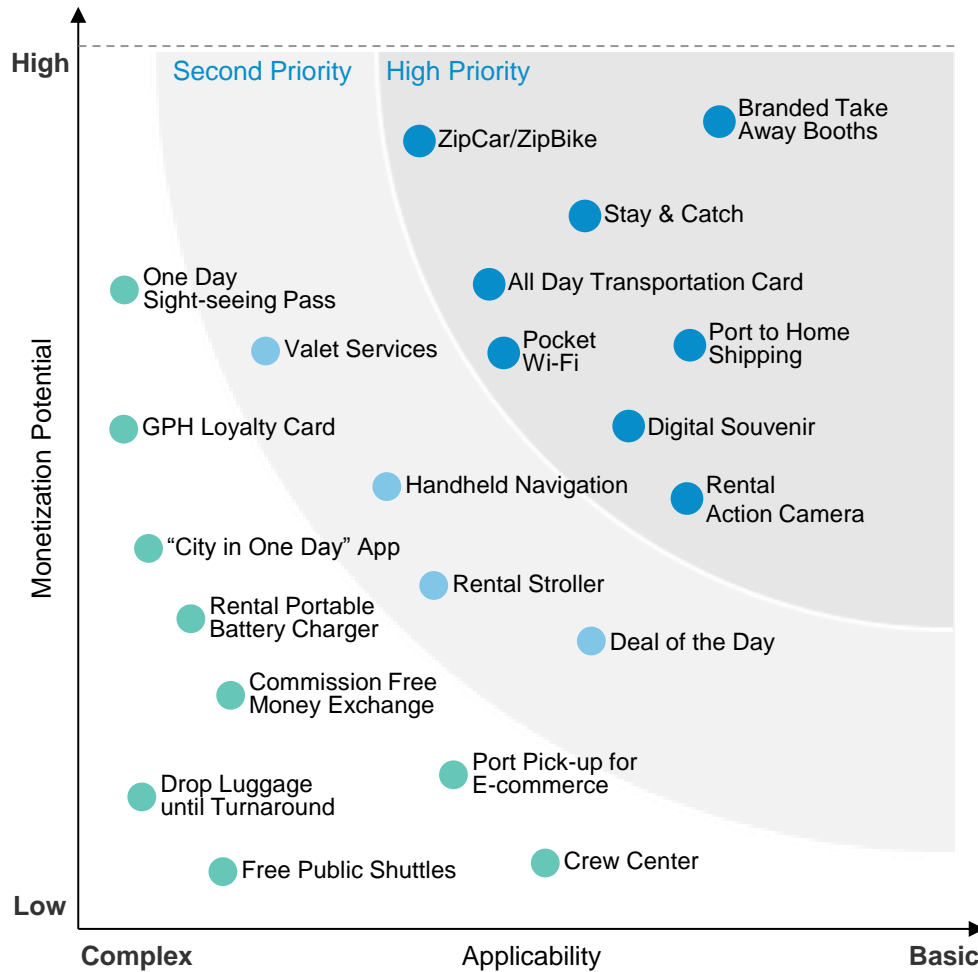
4. Port Akdeniz-Antalya revenue and EBITDA include commercial and cruise operations.

Initiatives under Consideration

Following a structured approach, GPH considers a number of Business-to-Business (B2B) and Business-to-Consumer (B2C) products and services matching with cruise line agendas as well as the journey of a cruise passenger.

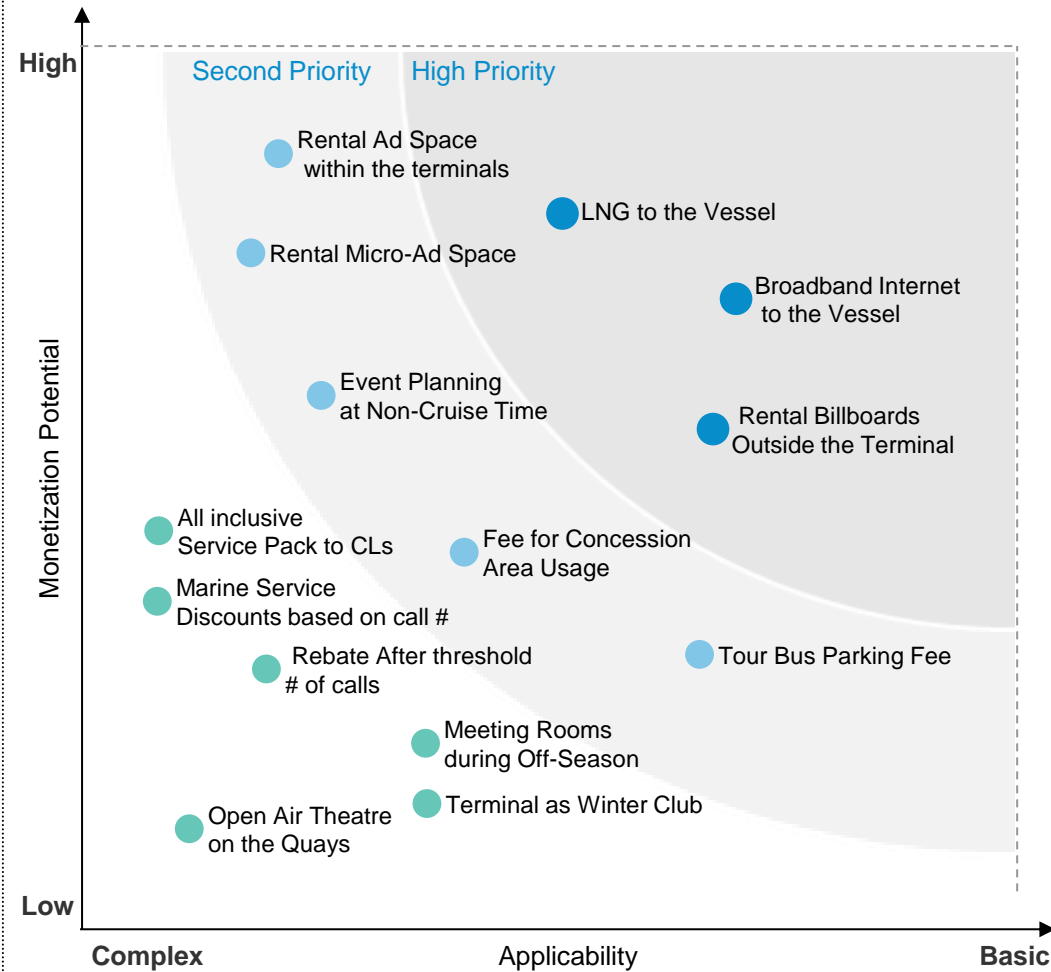
Targeting B2C

Passengers, Crew and Locals



Targeting B2B

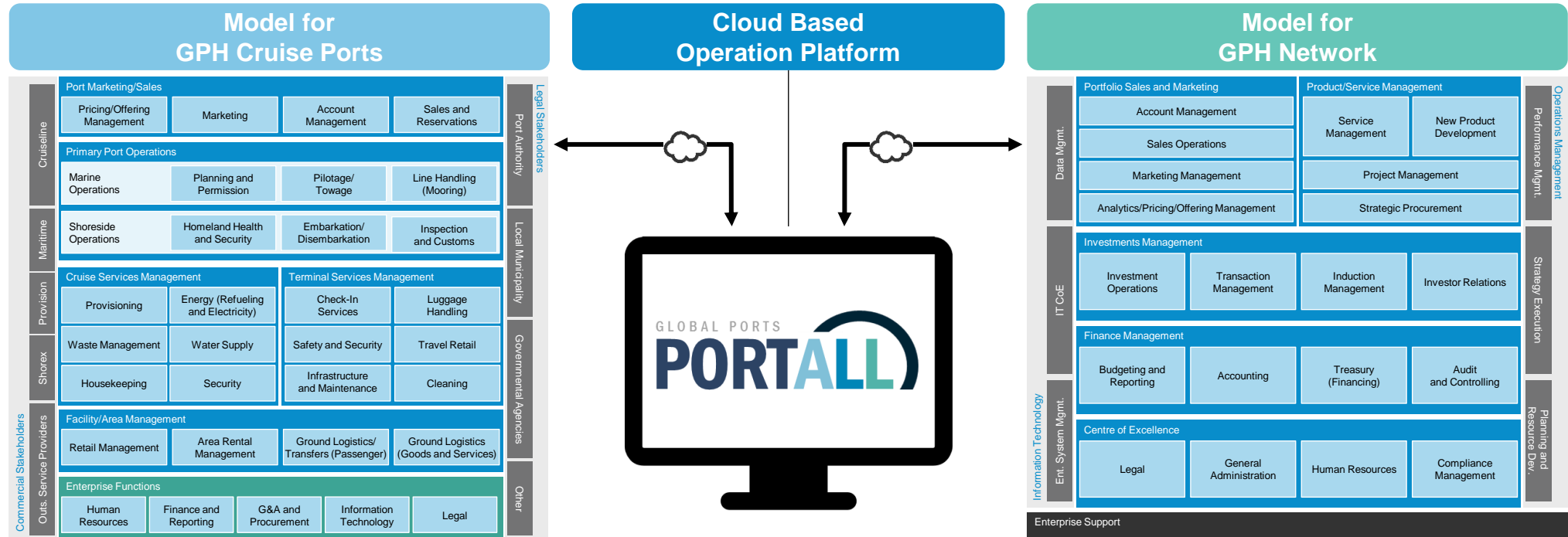
Cruise lines, Ships, Retailers, Advertisers



Source: Company Information.

Ongoing Initiatives: Operating Model and PortALL

GPH has redefined the consolidated operating model to comply with fast growth and are now developing a state-of-art system to sustain efficient operations.



- Clear set of functions in place defining operations at every port
- Organisations are defined according to common functions
- Set of functions is linked to the GPH network through a well-defined governance structure backed up with technology

- All functions working around the PortALL structure, from data input/output to blue collar functions and C-Level real reportings
- A very first step in the whole industry – to be positioned as a service to out-of-network ports

- Clear set of functions to leverage the power of network structure
- Strong account management structure to balance relationships with cruise lines
- Effective induction management to speed up network expansion
- Strong marketing structure to promote the GPH brand and influence the industry

Ongoing Initiatives: GPH Security Code

Already at a high standard, GPH security code is being developed to standardize high security practices across all GPH ports.

Security is Our Priority...



- Due to the rise of global terrorism acts, cruise lines are in need of improved security measures for their ships and passengers
- Security is becoming a rising concern for travelers

... Making GPH Ports a Strong Choice in Itineraries

- ✓ Increased shoreside security in addition to those provided by state / maritime administrations (e.g. private patrols, scuba divers)
- ✓ Advanced landline security practices leveraging new technologies for passenger / crew / customer screening
- ✓ Security measures extended to the surroundings of concession area for ground transportation and product / goods logistics
- ✓ Close cooperation with local and international security agencies along with cruise line security administrations
- ✓ Additional security services provided upon request (E.g. search dogs, personal security for passengers)

Ongoing Initiatives: New Products and Services

There are three distinct group of services to be implemented within 2016 aiming to generate revenue at each port of our network.

"Go" Products and Services at a Glance

GPH Passenger Center



- A baseline service defined as booth / desk / retail area in which passengers can carry out many needs defined throughout their journey
- Likely to see a number of items developed in time

Internet Services



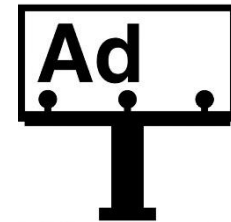
- All services (B2B and B2C) aiming to provide internet access to the passengers / customers
- Considered in three distinct products:

Terminal Internet

Pocket Wi-Fi

Internet to Vessels

Advertisement Areas



- Offer companies to advertise their services and products on the sites positioned on both inbound and outbound routes of the ports