GLOBAL PORTS HOLDING

H1 2017
Interim Results Presentation

21 August 2017

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Executive Summary

Good performance in the Commercial segment; strong Cruise passenger number growth although financial performance impacted by weakness in Turkish Cruise ports

Financial and Operational Highlights

- Solid Commercial segment performance unaffected by Turkish geopolitical developments
- Strong cruise passenger number growth, although financial performance impacted by ongoing weakness in consumer sentiment towards higher margin Turkish cruise ports
  - Overall Segmental EBITDA down 7.2% to USD 32.2m
  - Ongoing weakness in sentiment for Turkish cruise ports led to decline in Cruise EBITDA of USD 3.6m to USD 10.1m
  - Solid increase of Commercial Segmental EBITDA by 4.9% to USD 22.1m
  - Additional negative forex impact from weaker Euro (-3.1% compared to first half 2016) affects translation of Euro earnings of all cruise ports and Port of Adria
- Loss after tax for the period was USD 6.7m (H1 2016: Profit after tax for the period: USD 0.4m) which included USD 15.1m amortisation expense in relation to Port Operation Rights)
- Strong operating cash flow of USD 25.2m during the reporting period (compared to USD 29.5m in H1 2016)
- Robust financial profile with Net Debt[1] / EBITDA[2] of 2.9x, in line with financial policy
- Good progress in Cruise segment's M&A pipeline
- Interim dividend of GBP 21.6p per share (equivalent to ca. USD 27.8c per share at 19th August's exchange rate)

Strategic Highlights and Outlook

- Full year 2017 Segmental EBITDA is expected to show single-digit growth from FY16 despite lower contribution from Turkish cruise ports
- Good progress is being made in projects in the Group's strong M&A pipeline and the Group will provide further updates as appropriate

[1]Calculated as loans and borrowings including finance lease obligations less cash and cash equivalents less other short term investments.[2]Consolidated EBITDA equal to Segmental EBITDA less Unallocated expenses.

Executive Summary

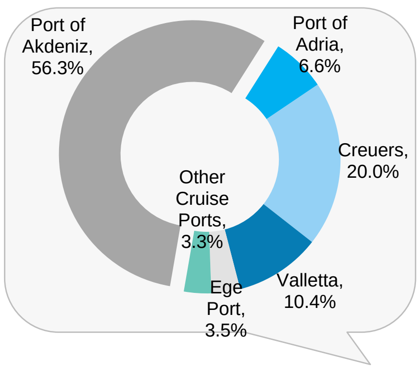
	Q2 2016	Q2 2017	YoY Change	1H 2016	1H 2017	YoY Change
Passengers (m) [3]	**1.09**	**1.22**	**12.0%**	**1.34**	**1.53**	**14.1%**
General & Bulk Cargo ('000)	**307.2**	**322.7**	**5.0%**	**753.6**	**807.9**	**7.2%**
Throughput ('000 TEU)	**52.8**	**73.8**	**39.8%**	**105.0**	**122.6**	**16.7%**
Revenue (USD m)	**34.2**	**31.5**	**-7.9%**	**52.7**	**49.7**	**-5.7%**
Cruise Revenue (USD m) [1]	17.5	14.0	-19.8%	22.0	18.5	-15.9%
Commercial Revenue (USD m)	16.7	17.5	4.7%	30.8	31.3	1.6%
Segmental EBITDA (USD mn) [2]	***23.8***	***20.8***	***-12.6%***	***34.7***	***32.2***	***-7.2%***
Segmental EBITDA Margin	***69.6%***	***66.1%***	***-360bps***	***65.8%***	***64.7%***	***-110bps***
Cruise Segmental EBITDA (USD m)	*12.0*	*8.5*	*-28.6%*	*13.7*	*10.1*	*-25.8%*
Cruise Margin	*68.4%*	*60.9%*	*-750bps*	*62.1%*	*54.8%*	*-730bps*
Commercial Segmental EBITDA (USD m)	*11.8*	*12.3*	*3.7%*	*21.0*	*22.1*	*4.9%*
Commercial Margin	*70.9%*	*70.2%*	*-70bps*	*68.4%*	*70.6%*	*+220bps*

[1] Cruise revenues include sum of all cruise ports excluding Venice, Lisbon and Singapore (equity pick-up entities).
[2] Segmental EBITDA indicate only operational companies; excludes GPH HoldCo expenses and exceptional and other non-cash income and expenses.
[3] Passenger numbers refer to consolidation perimeter, hence excluding equity pick-up entities Venice, Lisbon and Singapore.

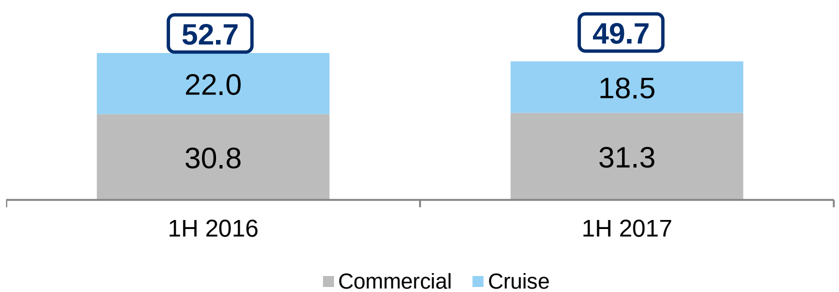
Financial Highlights

Revenue [1] (USD m)

Revenue Breakdown (H1 2017)



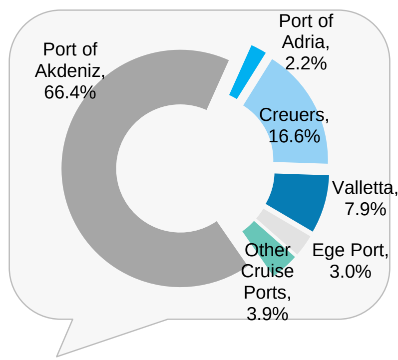
FY 2016: USD 114.9m
Cruise : 46%
Commercial : 54%

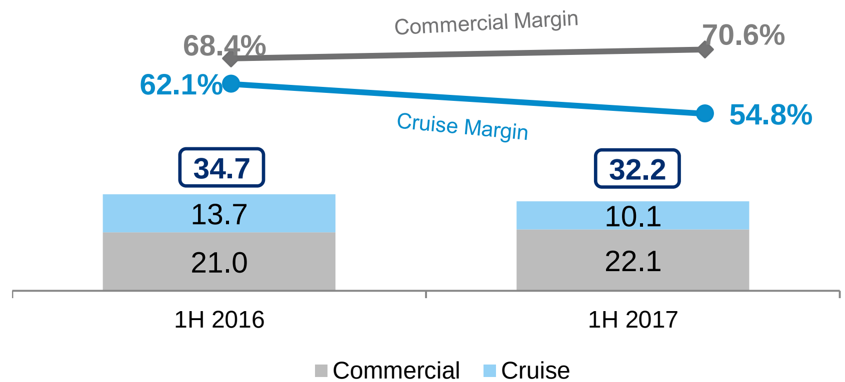


Segmental EBITDA[2] (USD m) & EBITDA Margin

FY 2016: USD 80.9m
Cruise: 45%
Commercial : 55%

EBITDA Breakdown (H1 2017)





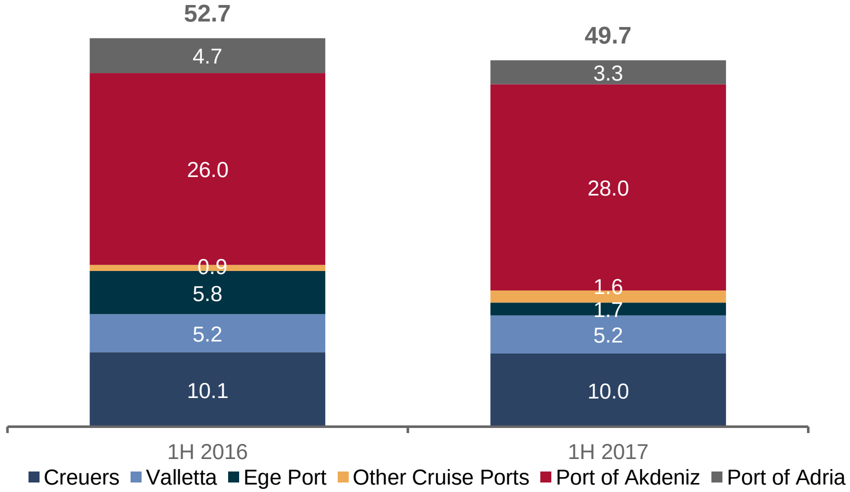
- Total 1H revenues declined by 5.7% to USD 49.7m
- Segmental EBITDA down 7.2% to USD 32.2m and Segmental EBITDA margins fell 110bps to 64.7%.
  - Total Cruise revenues contracted by 15.9%, while total Commercial revenues were up 1.6%
  - Total Cruise EBITDA contracted by 25.8%, while total Commercial EBITDA up 4.9%
  - Ongoing weakness in Turkish cruise ports (mainly Ege Port) s partially offset by solid Commercial segmental perfomance
  - Additional negative impact from on average weaker Euro compared to 1H 2016 (translation impact of Euro earnings of all cruise ports and Port of Adria)

1. Revenue allocated to cruise segment includes sum of revenues of cruise ports excluding Singapore, Venice and Lisbon,
2. Segmental EBITDA indicate only operational companies; excludes GPH HoldCo expenses and exceptional and other non-cash income and expenses.

Financial Profile

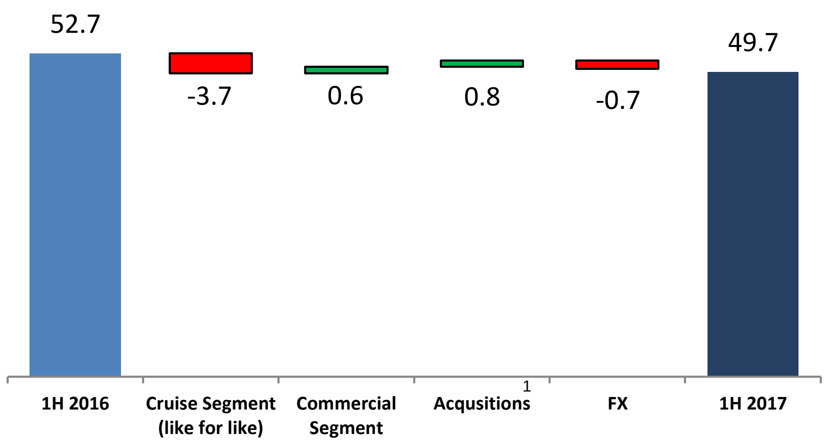
Revenue Development

USD m



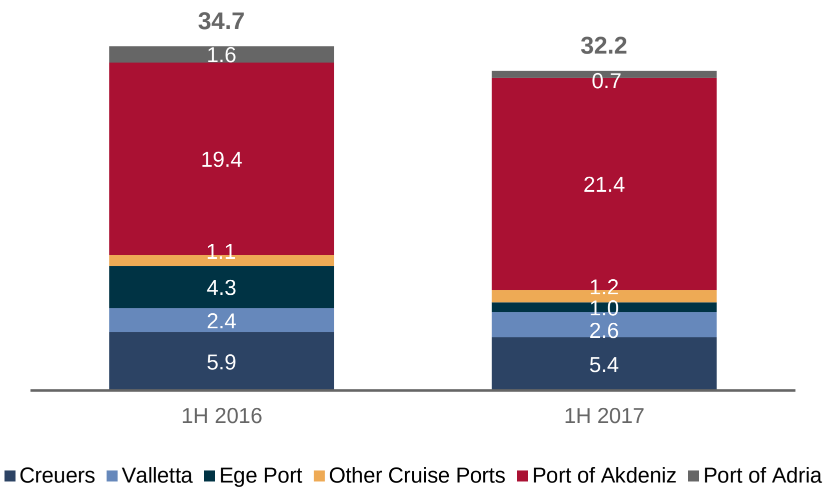
Revenue Bridge

USD m



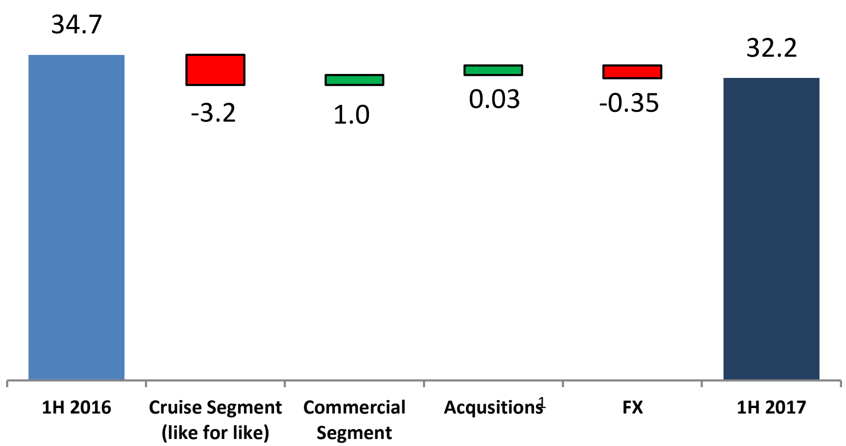
Segmental EBITDA Development

USD m



Segmental EBITDA Bridge

USD m

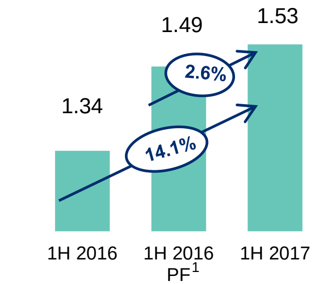


1. Small Italian Ports Acquisition

Cruise Ports Operations

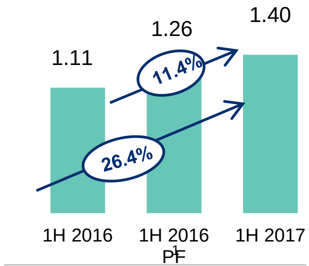
Cruise Passengers[2]

(m PAX)



Cruise Passengers Excluding Turkey[2]

(m PAX)

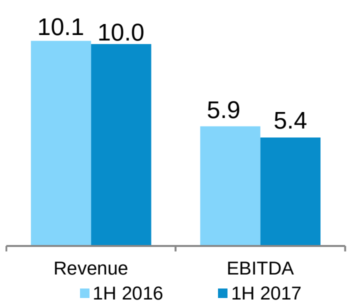


- 14.1% growth in total cruise passenger numbers driven by a combination of 2.6% organic growth and inorganic growth from first time consolidation of small Italian ports (part of Other Cruise segment).
- GPH's European cruise ports experienced above-average passenger growth fully compensating the decline in Turkish ports passenger numbers
- Cruise revenues and passengers yields declined mainly due to loss of calls in Turkish ports
- Turkish cruise EBITDA decline mainly attributable to Ege Port
  - Ege Port has the highest margin among GPH's cruise ports, loss in volume dilutes overall margin
  - Lower overall ancillary revenues from Ege Port (which has a high margin) impact total EBITDA margin
- In addition Cruise EBITDA negatively impacted by :
  - Cruise port revenues are mainly Euro denominated and 3.1% fluctuations of the average Euro/USD exchange rate compared to 1H 2016 negatively impacted USD reported revenues and EBITDA
  - Creuers' EBITDA margin impacted by changes in the mix between turnaround and transit passengers, and between Barcelona and Malaga

Creuers[3]

USD m

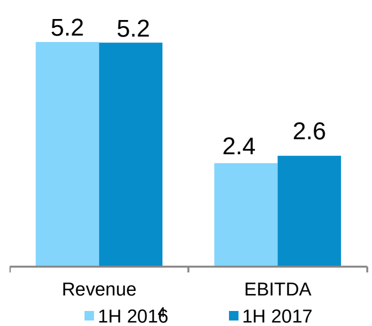
EBITDA Margin:
1H 2016: 58%
1H 2017: 53%
FY 2016: 67%



Valletta Cruise Port

USD m

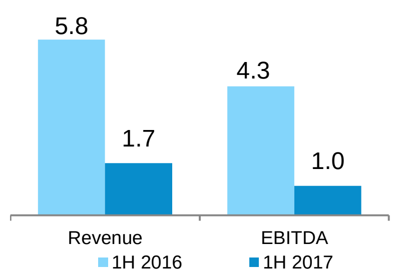
EBITDA Margin:
1H 2016: 46%
1H 2017: 49%
FY 2016: 49%



Ege Port

USD m

EBITDA Margin:
1H 2016: 73%
1H 2017: 56%
FY 2016: 77%

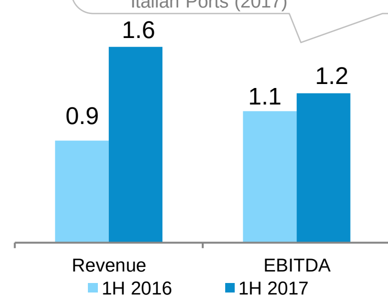


Other Cruise Ports

USD m

EBITDA Margin:
1H 2016: 66%
1H 2017: 67%
1H 2017: 134%

EBITDA includes equity pick-up from:
- Lisbon, Singapore, and Venice (2016)
- Lisbon, Singapore, Venice AND Italian Ports (2017)



1. Proforma effect of Italian Ports Acqusition
2. .Passenger numbers refer to consolidation perimeter, hence excluding equity pick-up entities Venice, Lisbon and Singapore
3. Creuers figures includes Barcelona and Malaga

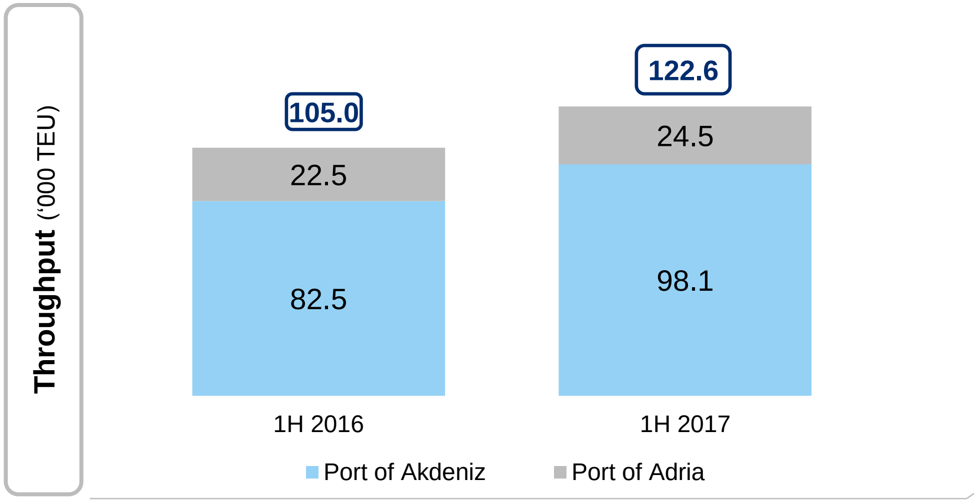
Cruise Ports Passengers

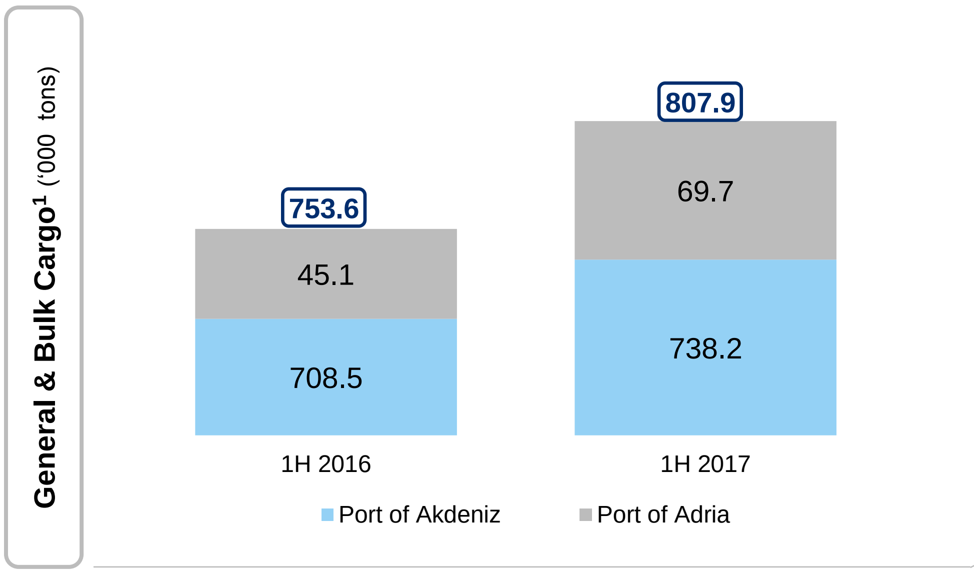
Passenger (m)	H1 2016	H1 2017	YoY Change
Creuers	0.85	0.90	5.3%
Turnaround	*0.48*	*0.48*	*0.2%*
Transit	*0.37*	*0.42*	*11.8%*
Valletta	0.26	0.31	20.3%
Turnaround	*0.04*	*0.08*	*133.9%*
Transit	*0.22*	*0.23*	*2.0%*
Ege Port	0.17	0.06	-63.4%
Turnaround	*0.01*	*0.01*	*8.3%*
Transit	*0.16*	*0.06*	*-65.7%*
Other Cruise Ports	0.07	0.26	303.2%
Turnaround	*0.02*	*0.03*	*57.7%*
Transit	*0.05*	*0.23*	*314.0%*
Total Cruise Ports	**1.34**	**1.53**	**14.1%**
Turnaround	***0.54***	***0.60***	***11.5%***
Transit	***0.80***	***0.93***	***15.8%***

- 14.1% growth in cruise passengers
  - of which 2.6% was organic growth, the inorganic growth was due to first-time consolidation of small Italian ports), with good growth across the majority of ports slightly offset by continuing challenges in our Turkish ports.
- By well diversified portfolio , the decline in Turkish ports fully compensated
- Increased share of transit passengers in total passenger mix has negative effect on passenger yield and EBITDA margins

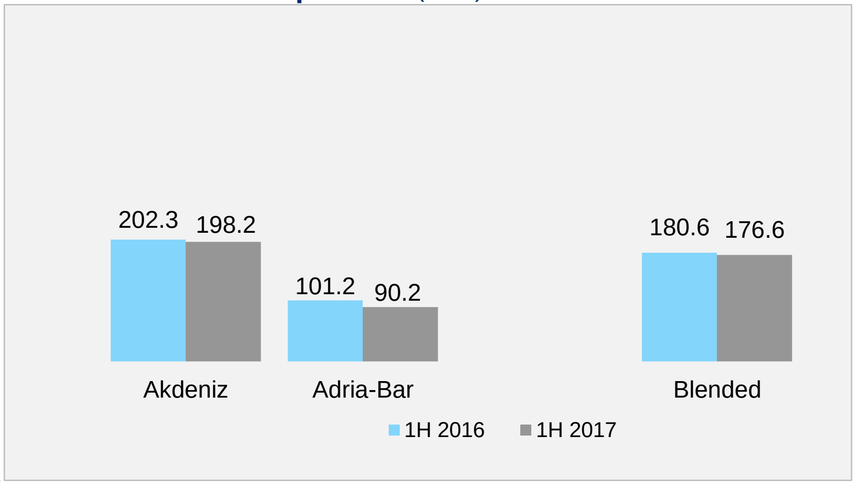
Commercial Ports Operations

Commercial Volume

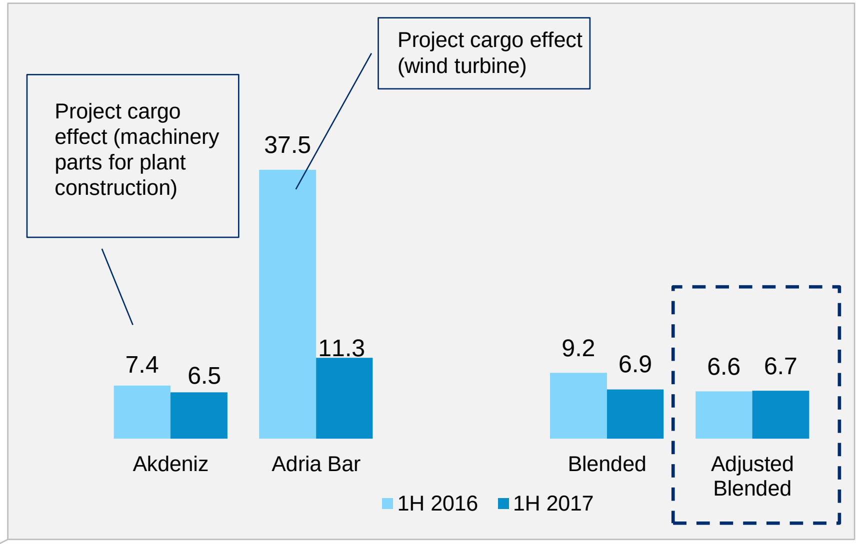




Container Revenue per TEU (USD)



General & Bulk Cargo Revenue per Ton (USD)



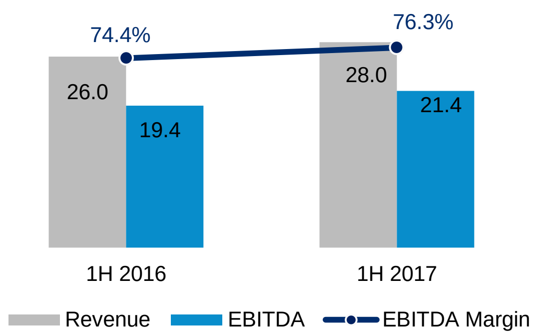
1. Bulk Cargo figures belong to Port Akdeniz; Adria Bar does not have bulk cargo operations

Commercial Ports Operations

Revenue & EBITDA (USD m)

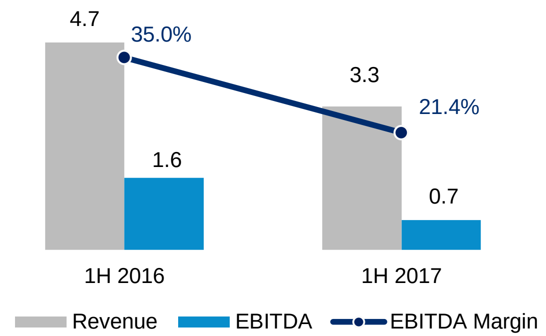
Port Akdeniz

Revenue YoY: 7.4%
EBITDA YoY: 10.2%



Port of Adria

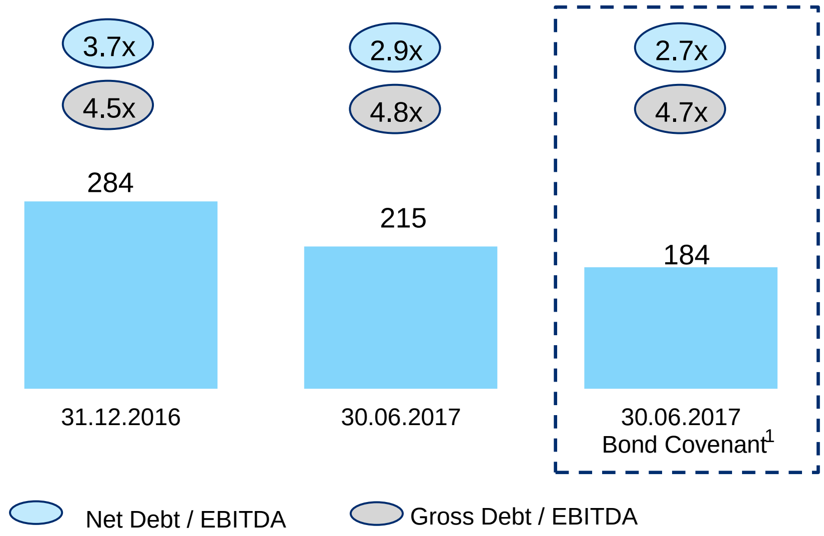
Revenue YoY: -30.7%
EBITDA YoY: -57.7%



- Commercial revenues were USD 31.3m in 1H 2017, up 1.6% year-on-year,
  - Strong growth in container volumes (up 16.7% YoY), along with a 7.2% increase in general & bulk cargo
  - Main driver of this growth is the strong increase in marble and cement exports at Port Akdeniz as well as new general cargo customers which help overall cargo volume expansion
- TEU yields softened slightly by 2.2% due to changes in TEU mix
- Cargo yield is down by 25% due to lower project cargo volumes and increase in steel coils volumes (in particular in Port of Adria).
- Commercial segment EBITDA increased by 4.9% to USD 22.1m.
  - Growth was driven by double-digit growth in Antalya, which more than offset the lower EBITDA in Port of Adria attributable to lower project cargo, which is more volatile by nature.
- Commercial EBTIDA margin grew 220 bps growth.
  - The improvement was driven by an increase in high-margin TEU business, increased operational efficiencies and a favorable currency environment in Turkey.
- A weaker Euro (on average compared to 1H 2016) resulting in lower reported revenues and EBITDA from Euro denominated Port of Adria.

Debt Profile

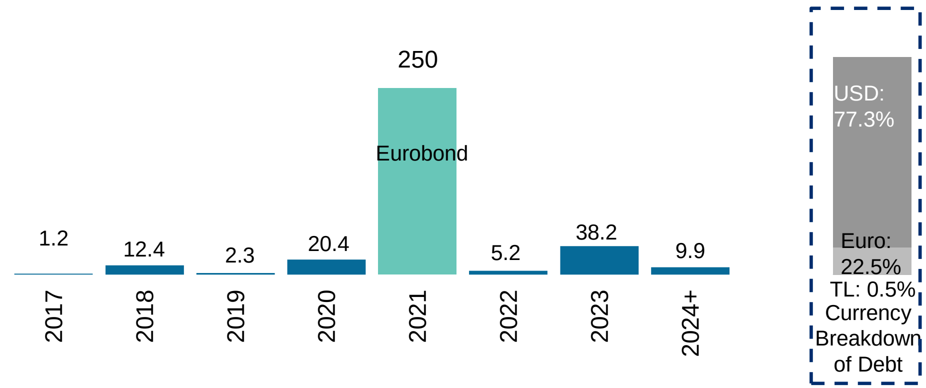
Net Debt (USD m)



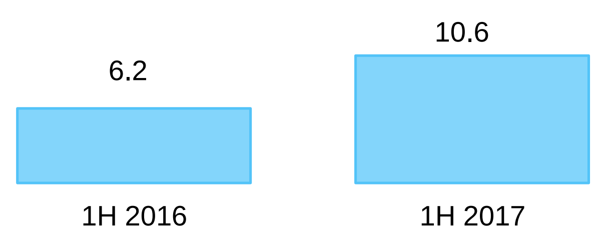
- Net debt at 30 June 2017 decreased to USD 215m from USD 284m at 2016YE mainly due to net IPO proceeds of USD 73m and the repayment of related party loans of USD 27.3m.
- 1H 2017 Net Debt / EBITDA: 2.9x in line with GPH's financial policy as communicated during the IPO process
- Leverage Ratio as per the Eurobond issued by Global Liman Isletmeri A.S. (100% subsidiary of GPH) at 4.7x versus a covenant of 5.0x.
- 77.3% of financial debt is USD denominated, while 22.5% is in Euro, and 0.5% in TL
- 22.1% of the debt has a floating interest rate, while 77.9% has a fixed rate
- Interim dividend of GBP 21.6p which is in line with the dividend policy communicated during the Group's IPO, exceeding the minimum dividend amount communicated thanks to the strong cash position of the Group

Debt Repayment (USD m)

As of 30.06.2017



Capex (USD m, excluding M&A)



1 Leverage covenant of the GPH Eurobond is calculated for Global Liman (100% subsidiary og GPH PLC) excluding EBITDA and gross debt from Malaga and Malta, which are Unrestricted Subsidiaries.

Historical Financials

USD m	2014	2015	2016	H1 2016	H1 2017
Consolidated statement of comprehensive income data					
Revenue	**90.6**	**105.5**	**114.9**	**52.7**	**49.7**
Operating Expenses	(56.3)	(67.3)	(72.1)	(43.9)	(42.7)
Depreciation and Amortization	(28.1)	(38.2)	(40.6)	(20.3)	(20.3)
Other Operating Income	6.6	5.7	0.5	0.4	0.7
Other Operating Expense	(17.5)	(19.4)	(22.5)	(1.8)	(4.3)
Operating profit	**23.5**	**24.5**	**20.7**	**7.4**	**3.4**
Finance Income	37.5	32.8	15.9	4.2	6.0
Finance Expenses	(54.3)	(44.1)	(33.6)	(14.7)	(16.8)
Profit before income tax	**26.0**	**13.9**	**5.2**	**(2.3)**	**(6.5)**
Income tax expense	(2.0)	2.5	(0.9)	2.8	(0.2)
Profit for the year	**24.0**	**16.5**	**4.3**	**0.4**	**(6.7)**
Other financial data					
EBITDA	**58.8**	**71.2**	**75.9**	**32.5**	**29.9**
EBITDA margin	64.9%	67.5%	66.1%	61.6%	60.2%

Historical Financials

USD m	2014	2015	2016	30.06.2017
Consolidated statement of financial position data (USD millions)				
Cash and cash equivalents	45.1	77.4	44.3	124.4
Total current assets	128.2	151.4	111.9	167.3
Total assets	**707.5**	**769.8**	**699.9**	**773.2**
Total debt (including obligations under financing leases)	**336.9**	**351.1**	**342.7**	354.6
Net debt (including obligations under financing leases)	**276.7**	**256.8**	**283.8**	215.3
Total equity	**240.2**	**277.8**	**222.1**	**277.4**
of which retained earnings	84.1	78.5	43.6	9.8

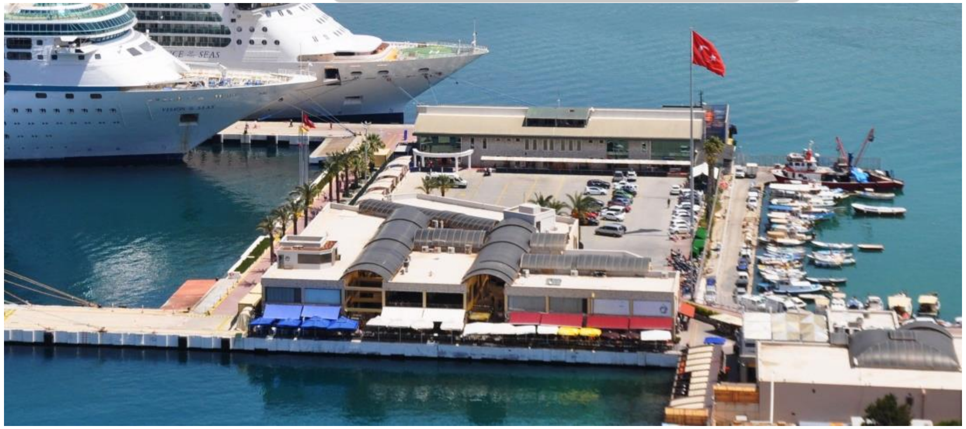
USD m	2014	2015	2016	H1 2016	H1 2017
Consolidated cash flow statement data					
Net cash provided by operating activities	**63.0**	**67.2**	**77.5**	**31.6**	**23.5**
of which generated from operations	*83.3*	*77.7*	*86.9*	*29.2*	*25.2*
of which net working capital	*(21.0)*	*(8.0)*	*(9.4)*	*2.3*	*(1.8)*
Net cash (used in) / produced from investing activities	**16.7**	**(29.7)**	**(16.5)**	**(7.4)**	**(9.5)**
Net cash (used in) / produced from financing activities	**(24.4)**	**25.7**	**(57.6)**	**(50.9)**	**66.7**

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

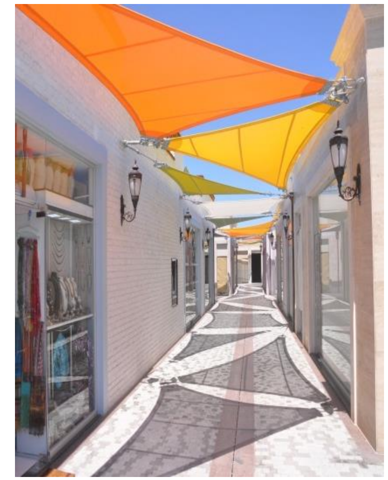
Renovation of the Ege Port Shopping Mall, Scala Nuova Village

- GPH is actively focusing on increasing ancillary revenues in its cruise ports
- Took opportunity of the quieter cruise period to renovate the shopping mall in Ege Port with a small impact on revenue and EBITDA
- 40 stores open to both cruise passengers and local residents (it was the first shopping mall in Kuşadası). The shopping mall encourages cruise liners to make stops at Ege to offer quality shopping to their customers.
- Ege tends to serve the mid to upper end of the cruise market, which naturally implies a higher average retail spend per passenger than some other ports.

BEFORE



AFTER



Guest Information Center Progress

- We have strengthened our team for these opportunities by creating a position of Ancillary Service Director and being able to recruit a senior professional with a relevant track record in the airports operations
- In addition, Guest Information Centers (GICs) are installed at 7 different terminals at 5 different ports. GICs will also be installed at Valletta and Lisbon terminals in the near future

Bodrum

Kuşadası

Cagliari

Catania

Barcelona Terminal A, B and C

IR Contacts

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