



Company Presentation Q1 Results 2020



GPH Crisis Management Continues

Mehmet Kutman, Co-Founder and Chairman



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Covid-19- Further significant actions



Further significant actions taken to reduce operating costs and cash expenditure

- Operating expenses across the group reduced by 75% for May to Dec 2020, generating a full year 2020 reduction of 60%
- HR focussed actions taken include: salary deferrals, reduced working weeks and suspension of board pay
- Marketing costs, new port project expenses and third party fees all significantly reduced
- All but essential maintenance capex suspended

Financing and concession fees

- \$3.9m of fixed concession fees deferred or discounted in 2020, \$1m additional upside possible
- No deferral or postponement of financial liabilities, with the exception of one agreed loan deferral

Government support

- Numerous Government payroll support schemes have been accessed (Italy, Malta, Spain, and Turkey)
- Government tax payment deferrals or suspensions, including payroll taxes, social security premiums and VAT

As a result

- Management believe that GPH can withstand zero cruise traffic until 2022 without raising capital
- On a port by port basis, individual ports representing c95% of Cruise EBITDA, can survive until 2022 without traffic or support from the group

Cruise Port Operations	Survivability in months*
Creuers	36
Ege	29
Valletta	20
Other Cruise	16
Cruise	20

* Time period could significantly extended if loans that fall due are extended



Q1 2020 Operating Review

Emre Sayin, CEO

Q1 2020 Key Financial and Operating Highlights



Record Q1 Cruise results, despite negative impact of Covid-19

- Record Q1 Cruise Passenger volumes of 1.25m, up 146% (Q1 2019: 0.5m)
- Record Q1 Cruise revenue of \$11.0m up 102%, (Q1 2019: \$5.4m)
- Record Q1 Cruise EBITDA of \$5.7m up 61%, (Q1 2019: \$3.5m)
- Results reflect the contribution from our new Caribbean cruise ports

Commercial results in line with management expectations, but weaker than Q1 201

- General & Bulk Cargo volumes +46%, driven by new pricing structure at Port Akdeniz
- Containers TEU volumes -18.0%, in line with management expectations
- Commercial Revenue of \$10.4m, -32% yoy, -16% ex impact of Q1 2019 oil services contract
- Commercial EBITDA of \$6.5m, -39% yoy, -16% ex impact of Q1 2019 oil services contract
- Q2 trends broadly in line with Q1 and trading significantly ahead of 'severe downside' going concern assumptions

Nassau \$150m bond issued in May 2020

- Nassau Cruise Port issued a \$150m 8.0% 2040 bond
- Unsecured and non-recourse to GPH, significantly better terms than other recent cruise sector bonds
- Transformational investment for Nassau
- Strong investor demand in current environment very supportive

Transformation of Nassau / Bahamas





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