

## GLOBAL INVESTMENT HOLDINGS ANNOUNCEMENT

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SUBJECT : Global Investment Holdings commenced power generation from biomass

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**Global Investment Holdings commenced power generation from biomass resources in its Aydın and Şanlıurfa power plants. Using agricultural residues and livestock manure in power generation, these two plants, with a total installed capacity of 17.2 MW, are expected to meet the electricity requirements of 45 thousand households.**

Turkey's two leading biomass companies, Mavibayrak Enerji (Aydın-Söke, Turkey) and Doğal Enerji (Şanlıurfa, Turkey), wholly owned subsidiaries of Global Investment Holdings (GLYHO) , have been commissioned as of October 31st, in a record time frame.

Turkey's largest biomass power plant to transform cotton stalks to energy with 12MW installed capacity has been commissioned in Söke, Aydın province in Turkey's Aegean Region. The plant is expected to generate about 80 million kWh of electricity per annum, meeting the electricity requirement of approximately 30 thousand households.

Additionally, another biomass power plant with an installed capacity of 5.2MW in Şanlıurfa province in southeast Turkey has been commissioned as well. The plant, as a pioneer in Turkey's Southeast Anatolia Region, was established to transform agricultural biomass and livestock manure into energy. The plant is expected to generate approximately 35 million kWh of electricity annually, accommodating the electricity requirement of 15 thousand households.

Accordingly, the total installed capacity in biomass sector has reached 17.2 MW and these two biomass power plants will be subject to Renewable Energy Resources Support Mechanism (YEKDEM), selling electricity at 13.3 dollar-cent/kWh, generating about USD8.5mn EBITDA annually.

Mavibayrak Enerji (Söke) plans to further expand its capacity to 24 MW in 2018, upon the completion of necessary permissions.

By converting residues and waste from agricultural fields, forests, and livestock into energy, Global Investment Holdings aims to reduce our country's dependence on energy imports and contribute to the country's economy, while providing significant regional employment opportunities. These clean and domestic resources, which are collected and converted from the fields in an environmentally conscious manner, are considered as renewable energy.

Global Investment Holdings' Chairman, Mehmet Kutman, stated that: "Turkey has the potential to install more than 5,000 MW of biomass based power capacity. Biomass based power generation in Turkey is currently a nascent field, with less than 1% share in total electricity generation. With its vast agriculture areas and livestock activities, Turkey has an important potential in this regard. Global Investment Holdings plans to rapidly advance its pioneering investments in Turkish biomass sector, a field which is quite mature and developed in other international markets. We are also one of the very few companies that combine biomass collection activity and power plant operation under one single roof."

Global Energy and Mining CEO, Atay Arpacioğulları further underlined that: "Global Investment Holdings aims to continue acting as an industry pioneer, spearheading the development of biomass projects in various locations across Turkey to achieve a substantial installed capacity, reaching 250MW by 2020. In accordance with the Group's capacity expansion plans in biomass energy generation, we will pursue an investment of c.USD450mn within the next three years. Upon completion of the investments, the Group targets to become Turkey's largest producer in biomass energy with approximately 1.5 billion kWh of electricity generation per annum, while creating an EBITDA in excess of USD120mn."

Should you have any questions, please do not hesitate to contact us.

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