GLOBAL INVESTMENT HOLDINGS ANNOUNCEMENT

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SUBJECT : Global Investment Holdings 9M 2018 Financials Results

Continued Robust Growth With Accelerated Performance…

Global Investment Holdings announces Consolidated Net Revenues of 820.6mn TL and an Operating EBITDA of 349.4mn TL in the first nine months of 2018, which indicates a very strong 34% and 68% growth compared to 9M 2017, respectively.

Global Investment Holdings ("GIH" or the "Group") reports consolidated revenues of 820.6mn TL for the first nine months of 2018, representing a robust growth of 34% compared to the same period last year; while consolidated operating EBITDA surged by 68%, reaching 349.4mn TL. Global Investment Holdings' Chairman, Mehmet Kutman, stated that "We are pleased with our growth in 9M 2018, with all of our business lines contributing to higher revenue recognition along with EBITDA maximization. The strong momentum created in the first half is carried into the third quarter delivering operational EBITDA growth twice as much of revenue growth. Robust profitability reconfirmed the strength of our business model and resulted in solid free cash flow."

GIH announced its financial results for 9M 2018. Consolidated net revenues reached 820.6mn TL compared to 611.0mn TL last year, representing a strong increase of 34%. All of business divisions under the Company contributed to this increase, with Ports and Power divisions contributing the most.

In the first nine months of 2018, Operational Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) amounted to 349.4mn TL, compared to an EBITDA of 208.0mn TL in the same period last year, which represents a robust 68% growth.

On a divisional basis, the Group's Port Division's revenues reached 431.6mn TL in the first nine months of 2018, up by a robust 37% yoy. Revenue growth was attributable to solid growth in both cruise and commercial segments. Higher pax volume at Spanish Ports along with favorable currency environment in Turkey was the driver of the revenue growth at our Cruise ports. On the commercial ports side, revenue growth was mainly driven by higher yielding project cargo along with container volume growth Port of Adria, following the completion of the capex programme. Ports Division's revenues - which are mainly denominated in USD and EUR – further benefited from the depreciation of TL in value against those currencies during the period.

The Port Division's Operating Consolidated EBITDA was 300.7mn TL, up by a notably 46% yoy, delivering a 69.7% Consolidated EBITDA margin for the period. EBITDA growth was driven by both cruise and commercial segments. Cruise EBITDA growth was mainly attributable to the strong contribution from equity pick-up ports which do not contribute to revenue; as well as the solid performance at Spanish ports, thanks to the positive gearing impact of the higher PAX volumes and favorable turnaround passenger mix in the period. Likewise, the higher yielding project cargo effect, operational improvements, and a favorable currency environment in Turkey resulted in EBITDA improvement for Commercial division.

The Power division including co-generation and recently commenced biomass renewable power production reported 59.4mn TL in revenues for 9M 2018, almost doubling yoy. The increase was mainly attributable to the first time consolidation effect of biomass operations with 17.2MW installed capacity and feed-in tariff at 13.3 USc/Kwh coupled with capacity increase in co/tri-generation business. On the EBITDA front, Power business generated 4.8mn TL EBITDA compared to 0.4mn TL in 9M 2017 as the contribution from biomass plants to EBITDA has been highly effective since Q3 2018 as they have completed the ramp-up period and started working close to their optimum capacity.

The Group's Gas Division distributed 110.5mn m^3 of CNG (excluding spot gas sales) in 9M 2018 compared to 112.3mn m^3 in 9M 2017. The reported revenues (excluding spot gas sales) increased by 29.8% yoy, reaching 178.9mn TL. The increase was mainly attributable to better pricing. Meanwhile, Gas Division's operating EBITDA almost quadrupled in 9M 2018 yoy, reaching 30.5mn TL and translating into c.12pp EBITDA margin expansion. Expiry of the 2 year contract for gas hedging, improved efficiency in cost management, and better pricing supported Naturelgaz's solid profitability improvement in the period.

The Mining division realized 367,826 tons of sales, indicating 23% yoy volume reduction in 9M 2018, yet sales of high-quality products increased 27% YoY.The Mining Division reported revenues of 54.6mn TL, indicating a 20% increase, while operating EBITDA of 13.7mn TL indicating a more than 4 folds increase yoy. Strong operating performance despite volume reduction in 2018 was mainly driven by the increase in sales volume of high-quality products over previous year.

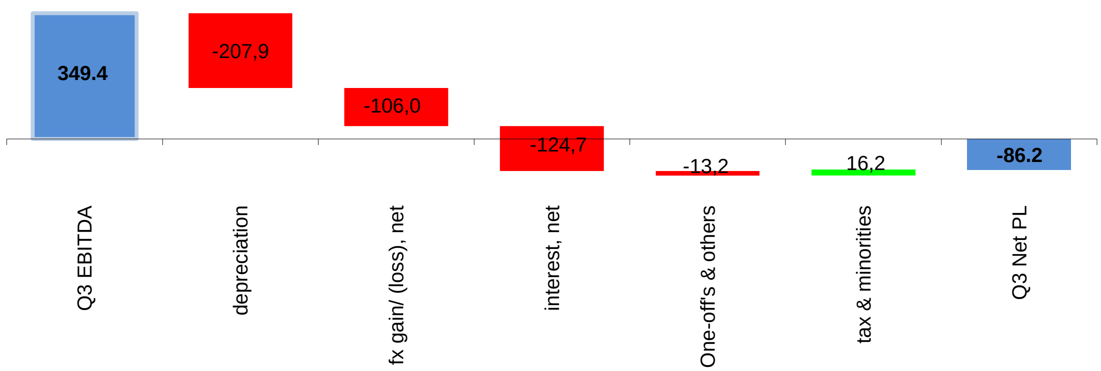
Real Estate Division's revenues more than doubled YoY, reaching 45.8mn TL in the period, while operating EBITDA stood at 20.1mn TL, remarkably higher than 15.2mn TL in 9M 2017. The strong operating performance was mainly attributable to higher revenue recognition in SkyCity office project, coupled with solid performance at Van Shopping Mall.

The Brokerage & Asset Management Division reported revenues of 36.3mn TL in 9M 2018, indicating a strong 24% increase yoy, and an EBITDA of 2.1mn TL, compared to 1.2mn TL in 9M 2017. Strong operational performance can be attributed to the increase in trading volumes, as well as effective cost management.

GIH reported a consolidated net loss of 86.2mn TL in 9M 2018, compared to a net loss of 159.1mn TL in 9M 2017. Despite higher revenue recognition along with EBITDA maximization, net loss stemmed from non-cash depreciation and foreign currency translation differences incurred on Group's long term borrowings. Depreciation and amortization charges have increased from 148.1mn TL in 9M 2017 to

207.9mn TL in 9M 2018. Also, the Group has incurred 106.0mn TL net foreign exchange losses, compared to 14.6mn TL in the same period last year. Net interest expenses in 9M 2018 were 124.7mn TL, slightly higher compared to 9M 2017 (117.3mn TL), despite the weakness in TL against hard currencies. This is a result of improvement in Group's net indebtedness, following the IPO of the Ports Business and subscription by Centricus.

Net Profit/(Loss) Breakdown 9M 2018 (TL mn)



Commenting on the recent developments, CFO Kerem Eser stated that, "I am pleased to say that as Global Investment Holdings, our operations are on track in line with our strategy, despite this shaky environment. On the Ports side; we signed a 20-year concession agreement with the Port Authority of Zadar for the operating rights of the Gazenica cruise port in Zadar, Croatia. Moreover, our Ports arm signed an MoU very recently with the Government of Antigua and Barbuda to negotiate on a long-term concession for cruise port operations for Antigua, including St. John's cruise port where most of the passenger traffic is concentrated.

On the power front, we have commissioned our third biomass power plant Mardin/Derik with 12MWe installed capacity, within a record time frame of less than a year, after displaying an exemplary show of dedication and teamwork. Additionally capacity extension of Aydin Plant by 12 MWe is work-in-progress. It's planned for the extension project to start power generation in 2019, which is already subject to YEKDEM, expanding GIH's biomass based installed capacity to 41.2MWe and positioning as a market leader in this flourishing sector.