GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q3 2014

Current Portfolio

Global Investment Holdings

Ports

Global Ports Holding (100%)

- Ege Ports Kusadasi (72.5%)
- Port Akdeniz Antalya (100%)
- Bodrum Cruise Port (60%)
- Port of Bar (62.1%)
- Lisbon Cruise Terminal (46%)
- Creuers del Port de Barcelona (62%)
  - Malaga Cruise Port (50%)
  - Singapore Cruise Port (25%)

Energy

Global Energy (100%)

- CNG Distribution
  - Naturelgaz (80%)
- Mining
  - Straton Mining Feldspar (75%)
- Power Generation
  - Tres Energy Co-generation (75%)
  - RA Solar Power (under dev.)
  - Mavi Bayrak Biomass (under dev.)

Real Estate

Pera REIT/Global RE (50%)/(100%)

- Sümer Park Mall & Housing(*)
- Denizli Hotel & Hospital
- Salıpazarı Global Building
- Vakıfhan No:6(*)
- Van Mall & Hotel Project

(*) owned by Pera

Finance

Global Securities (67.4%)

AZ Global Asset Management (40%)

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	**H1 2014**	**Q3 2014**	**H1 2013**	**Q3 2013**	**9M 2014**	**9M 2013**	**%change**
Energy	58.0	39.9	24.0	17.5	97.9	41.4	136%
Ports	85.3	52.5	60.8	46.6	137.8	107.4	28%
Finance	9.9	4.5	13.8	5.7	14.4	19.5	-26%
Real Estate	4.2	1.7	7.4	3.3	5.9	10.7	-45%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	1.2	0.1	1.1	2.7	1.3	3.7	-65%
GIH total	**158.5**	**98.8**	**107.0**	**75.8**	**257.3**	**182.8**	**41%**

EBITDA	**H1 2014**	**Q3 2014**	**H1 2013**	**Q3 2013**	**9M 2014**	**9M 2013**	**%change**
Energy (1)	12.3	0.1	53.2	-1.7	12.4	51.5	-76%
Ports (2)	46.5	83.2	28.3	32.7	129.7	61.1	112%
Finance	-2.5	-1.5	1.6	-3.3	-4.0	-1.7	-139%
Real Estate	0.6	0.0	0.7	0.4	0.6	1.1	-46%
Holding stand-alone	-14.7	-2.9	-11.2	-3.8	-17.6	-15.0	-17%
Others	-0.9	-1.2	0.1	0.0	-2.1	0.1	NA
GIH total	**41.3**	**77.8**	**72.8**	**24.3**	**119.0**	**97.1**	**23%**

Net Profit/(loss)	**H1 2014**	**Q3 2014**	**H1 2013**	**Q3 2013**	**9M 2014**	**9M 2013**	**%change**
Energy (1)	1.0	-8.0	50.8	-6.5	-7.0	44.3	NA
Ports (2)	-0.3	59.5	3.1	5.2	59.1	8.2	617%
Finance	-1.0	-1.8	-0.2	-1.5	-2.8	-1.7	-69%
Real Estate	0.1	-0.4	-0.3	0.7	-0.3	0.4	NA
Holding stand-alone	-30.6	-14.4	-49.9	-16.2	-45.0	-66.2	32%
Others	-2.2	-1.6	0.1	-1.1	-3.8	-1.1	-258%
GIH total	**-33.1**	**33.3**	**3.5**	**-19.5**	**0.3**	**-16.0**	**NA**

(1) H1 2013 and 9M 2013 figures include TL54.5mn negative goodwill gain arising from Naturelgaz and Straton asset acquisitions.
(2) Q3 2014 and 9M 2014 figures include TL 51.9mn negative goodwill gain arising from Barcelona Port acquisition.

Major Developments

- **Lisbon Cruise Terminal:**

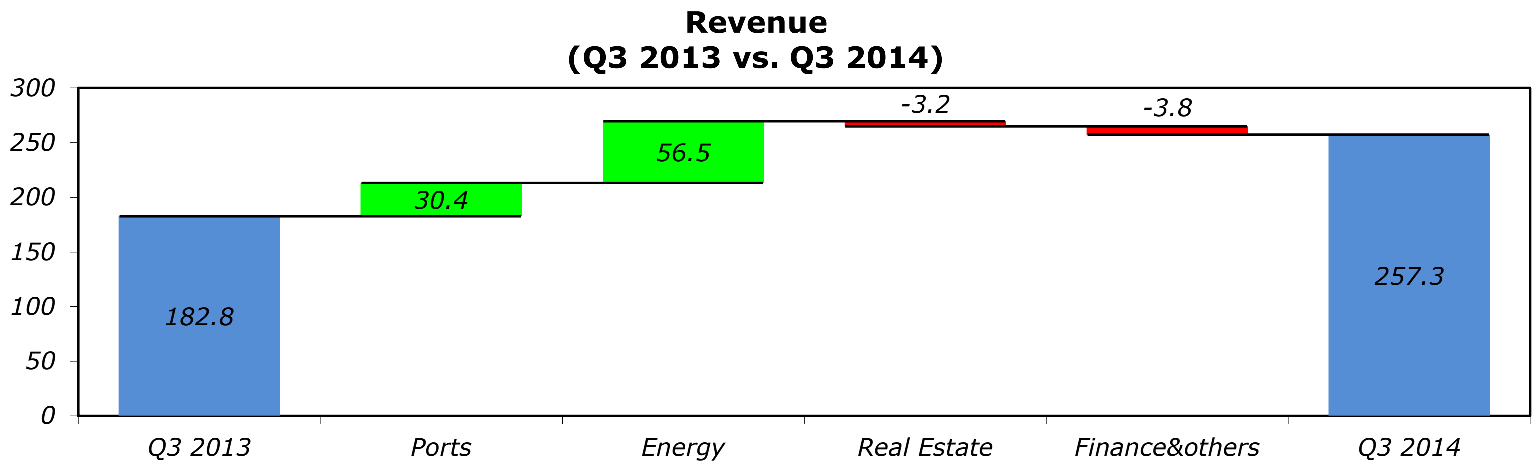
In August 2014, GPH completed the share transfer of the Lisbon Cruise Terminal as a part of the consortium comprised of Royal Caribbean Cruises Ltd, Creuers del Port de Barcelona, S.A. and Grupo Sousa - Investimentos SGPS, LDA. GPH is the lead investor with 46% of the consortium with 30% held by Grupo Sousa Investimentos SGPS, and 20% by Royal Caribbean Cruises Ltd.

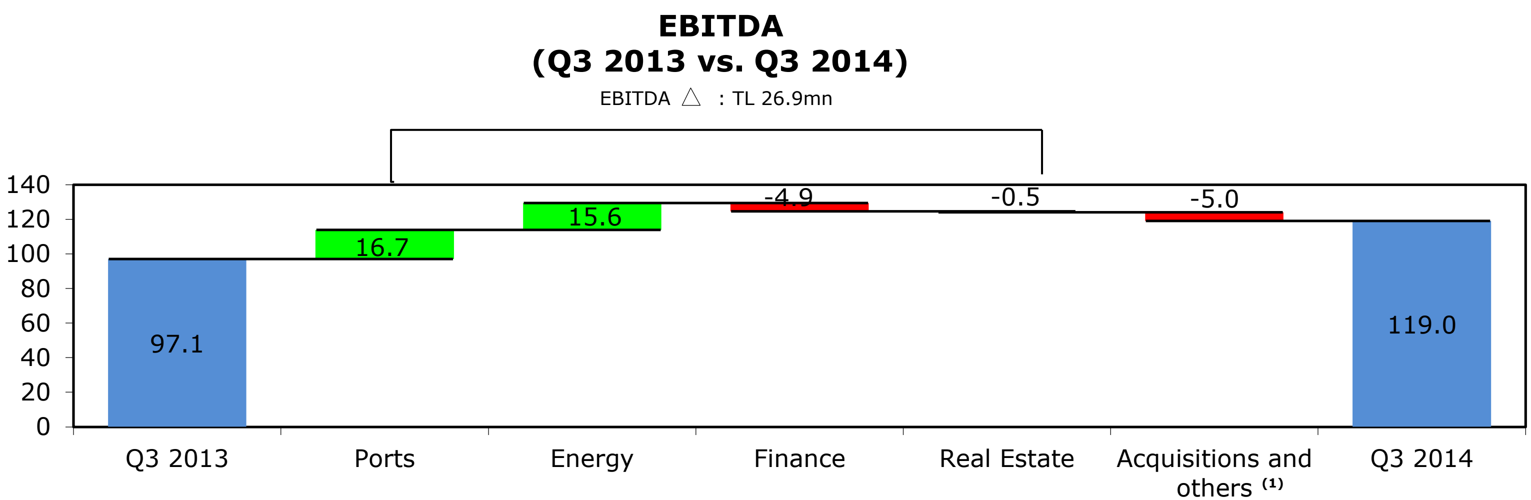
The 35-year Built Operate Transfer (BOT) of the Lisbon Cruise Terminal will include the construction and the operation of a landmark cruise terminal of 16,619m2 in total area, on a public-service concession basis, at the Lisbon Cruise Terminal. The total concession area available to the consortium covers 60,632m2. With the addition of the new terminal, which will reach 1425m in berth length and of 2mn of passenger capacity, the Port Authority of Lisbon aims to grow in calls and cruise passengers as well as turn-around operations, and as such double the current visitors of 550,000 passengers in the near future while contributing favorably to regional tourism and economy. The construction of the terminal is expected start in early 2015 with completion by the end of 2016 and is estimated to require c. Euro22mn in total investment.

- **Barcelona Port:**

In September 2014, Global Ports Holding (GPH), a fully-owned subsidiary of Global Investment Holdings and currently the operator of eight commercial and cruise ports in Turkey and internationally, completed the remaining share transfer of Creuers Del Port De Barcelona S.A. (Creuers) by raising its stake in Barcelona Port Investments (BPI) in partnership with Royal Caribbean Cruises Ltd. As such, GPH's ownership in Creuers increased to an effective 62%, translating to 62% stake in the Barcelona Port, 50% in Malaga and 25% in Singapore Ports. GPH completed the acquisition for a total consideration of Euro54mn.

Financial Highlights: Change in Revenue & EBITDA





(1) Includes TL51.8mn negative goodwill gain from the Creuers acquisition in 2014; and TL2.8mn negative goodwill gain from Straton and TL51.7mn from Naturelgaz acquisitions in 2013

Financial Highlights: Revenue

- During the first nine months of 2014, the revenues of Global Investment Holdings (GIH) rose by 41% and reached TL257.3mn compared to TL182.8mn for the same period last year, thanks to robust operating performance of energy and port business segments in the Group portfolio.

- Consolidated port revenues (comprising of commercial and cruise operations) reached TL137.8mn in the first nine months of 2014, representing an increase of 28% over the same period of 2013. This increase is mainly due to TL15.5 contribution from the the Port of Bar, positive exchange rate differences and tariff increases in both commercial and cruise operations.

- The Energy Division reported revenues of TL97.9mn in the first nine months of 2014. The division revenues in this period included mainly sales from CNG and mining operations. Specifically, Naturelgaz revenues stood at TL83.7mn as compared to TL36.8mn over the same period in 2013. Additionally, the Energy Division generated TL13.8mn in revenues from the feldspar mining operations in the first three quarters 2014 compared to TL4.7mn in same period of 2013.

- PERA REIT recorded net revenues of TL5.9mn, compared to TL10.7mn in the first nine months of 2013. The change is mainly attributable to the ongoing construction process of additional residential units; upon completion advances will be booked as revenue in the financial statements.

- The Brokerage and Asset Management Division reported revenues of TL14.4mn during the first three quarters of 2014, compared to TL19.5mn in the same period of 2013.

Financial Highlights: EBITDA

- In the first nine months of 2014, GIH reported consolidated EBITDA of TL119.0mn. The comparable figure for the same period for 2013 was TL97.1mn. 2013 and 2014 figures include TL51.9mn and TL54.5mn in negative goodwill gain from asset acquisitions, respectively.

- The Port Division’s EBITDA was reported as TL129.7mn in the three quarters of 2014, including the TL51.9mn in negative goodwill gain from the acquisition of Creuers. The comparable figure for the same period for 2013 was TL61.1mn. The Port of Bar’s EBITDA effect to the Group was TL2.4mn, representing 4% increase over the same period of 2013. The minority stakes in the Port of Barcelona, Malaga and Lisbon contributed a total of TL4mn of EBITDA in equity pick-up.

- GIH’s Energy Division EBITDA consisted of CNG and feldspar mining operations. Reported EBITDA was TL12.4mn in the first nine months of 2014 compared to TL51.5mn in the same period of 2013. Yet, nine months EBITDA for 2013 included TL54.5mn in negative goodwill gain from asset acquisitons.

- The Brokerage and Asset Management Division reported an EBITDA of TL-4mn for the first three quarters of 2014, compared to an EBITDA of TL-1.7mn in the same period of last year. The decrease is attributable to lower EBITDA of the securities arm resulting from subdued trading volumes in the first nine months of 2014.

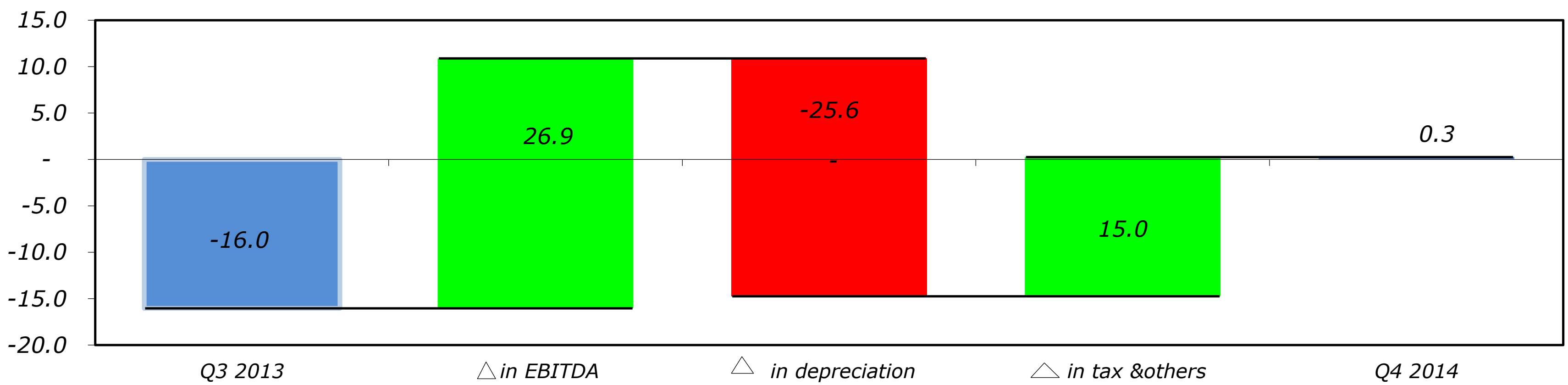
- GIH’s Real Estate Division reported TL0.6mn in EBITDA for the first nine months of 2014. Comparable figure during the same period in 2013 was TL1.1mn.

- Holding company, as the cost center, reported TL-17.6mn in EBITDA over the first three quarters of 2014. Comparable EBITDA in Q3 2013 was TL-15mn.

Financial Highlights: Change in P&L

- GIH reported a consolidated net profit of TL0.3mn in the first three quarters of 2014, compared to a net profit of TL-16mn over the same period of 2013.

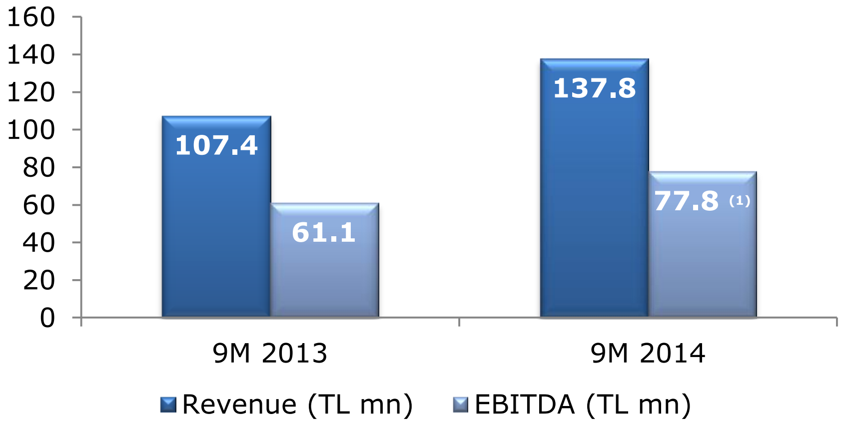
Net P&L
(Q3 2013 vs. Q3 2014)



II – OPERATIONAL PERFORMANCE BY DIVISION

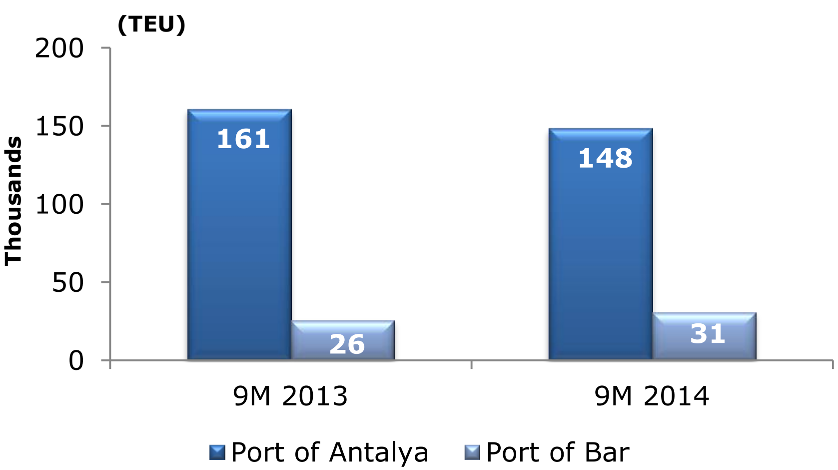
Global Ports Holding

GPH Total Revenues & EBITDA



(1) Excluding TL51.9mn in negative goodwill gain from the acquisition of Creuers

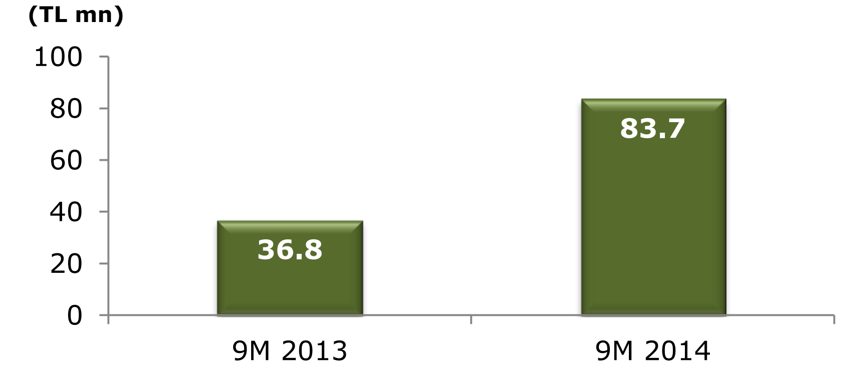
Container Volume



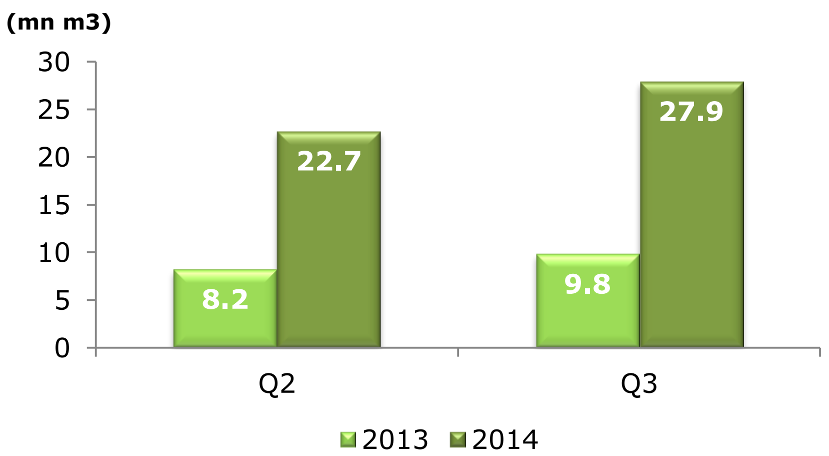
- In the first nine months of 2014, the Port Division's revenues totaled TL137.8mn, representing an increase of 28% over the same period of 2013. This increase is mainly attributable to the contribution from the Port of Bar, increase in per TEU revenue in Port Akdeniz, and positive exchange rate differences. 95% of GPH revenues are USD based, benefiting from the 16% appreciation of the US$ during the period.
- The division's EBITDA was TL77.8mn (excluding goodwill gains) compared to an EBITDA of TL61.1mn in the first three quarters of 2013, an improvement of 27%. Consolidated EBITDA margin of the Division stood at 56%, same as in the same period last year. Specifically, the EBITDA of the Turkish port operations grew by 28% in the first nine months of 2014 over the same period of 2013 and amounted to TL83.5mn. Container operations in the Port of Bar grew by 20% and reached 30,687TEU's compared to 25,568TEU's in the first three quarters of 2013, whereas there was only a slight decrease in container volumes in the Port of Antalya over the same period of 2013. However, the average container revenues in the Port of Antalya were up by 10% to USD176/TEU in the first nine months of 2014.
- On an individual basis, cruise revenues of the Port of Kuşadası, Bodrum Cruise Port and Barcelona/Malaga/Lisbon Cruise Ports reached USD12mn, USD2.1mn, USD18.9mn, USD1.9mn and USD0.5mn, respectively.
- The Port of Kuşadası, Port of Antalya and Bodrum Cruise Port had lower traffic volumes during the first three quarters of 2014, over the same period last year. Likewise, the number of cruise calls to the Barcelona Cruise Port decreased by 39 calls as Royal Caribbean Cruise and Princess relocated cruise ships to the high growth Asian markets. This trend is expected to reverse in 2015 as new ships come on line and market fundamentals improve.

Global Energy: Naturelgaz & Straton Mining

Naturelgaz Revenue



Naturelgaz Volume



- The Group's Energy Division revenues in the first nine months of 2014 comprised mainly of CNG (Naturelgaz) and feldspar (Straton) sales, totalling TL97.9mn.
- Naturelgaz recorded revenues of TL83.7mn during the first nine months of 2014, more than doubling over the same period in 2013. Reported sales volume in the period stood at 63.2mn m3, compared to 36.8mn m3 for the same period in 2013, representing 72% increase. Instrumental in the increase was sharply higher bulk sales with volumes more than doubling over the same period of 2013 to 58.8mn m3. EBITDA of the CNG operations also displayed a major turnaround and, totaling TL11.7mn, moved into the positive territory during the first nine of the months of the year.
- Total number of CNG distribution stations as of September 31, 2014 stood at 12, with three new stations undergoing construction.
- Straton realized 204,000 tons of felspar sales and recorded revenues of TL13.8mn during the first nine months of 2014. The Company exported 160,832tons feldspar mainly to Spain, Italy and Egypt while domestic sales volume reached 43,277tons. Straton also completed a significant part of its investment program for additional production facilities with an aim to diversify its product range and increase volume. The company plans to initiate sales of new high-quality products within Q4 2014.

Global Energy: Other Investments

- **Tres Energy**, which offers power generation solutions via combined power and thermal plants to customers, currently holds three contracts totaling 16.7MW capacity, with a paper factory, a ceramic tile manufacturer and a forestry products company. The 6.6MW facility of the ceramic tile factory has already initiated operations. The construction and integration process of the other customers have been completed and Tres Energy plans to initiate generation within Q4 2014. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its cogeneration capacity throughout the country.

- Global Energy completed pre-qualification applications in **solar power generation** of 80MW in 2013. Only one tender took place in H1 2014, the other tenders are expected to be announced in Q4 2014.

- Global Energy also targets to utilize Turkey's significant potential in **biomass** as an agricultural nation and engage in power generation based on such renewable resources throughout Turkey. As such, Global Energy is developing several waste-to-energy projects that will not only contribute to environmental protection in the country but also reduce dependency on imported resources for power generation.

Pera REIT & GIH Real Estate Portfolio

- Revenues of the Real Estate Division comprised of rent revenues and residential sale revenues of Pera, a listed REIT. Rental revenues were generated from the Denizli Sumerpark Shopping Mall, which started operations in March 2011.

- The Denizli Sumerpark Project's first phase of construction consists of three blocks. Two blocks of the first phase (154 units) were completed in June 2012. The third block of 77 units will be completed and delivered in December 2014.

- The 18th branch of Final Schools is the most recent tenant of the Sümerpark project. The construction of the school building with a total land area of 5,545 m2 was completed in August 2014 and the school opened for the 2014-2015 education year.

- PERA REIT recorded net revenues of TL5.9mn for the first nine months in 2014, compared to a revenue of TL10.7mn in the same period of 2013. Rental revenues for the period were at par with the same period last year; lower total revenues is attributable to lower residential unit sales as advances will be booked as revenue upon completion of the third block.

- The Van AVM project involves the first shopping mall in Van. The construction of the shopping mall of 27,000m2 GLA started in October 2014 and it is planned to be completed by the end of 2015.

Global Securities & AZ Global

- Revenues of the Brokerage and Asset Management Division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees.

- The Finance Division recorded revenues of TL14.4mn in the period ending 30 September 2014, compared to TL19.5mn for the same period of 2013.

- Global Asset Managament and Luxembourg-headquartered AZ International Holdings SA, (a subsidiary of Azimut Holding, the largest independent Italian asset management company with a portfolio size of Euro21bn), established a partnership for the purposes of asset management and product marketing in Turkey, in 2012. The asset management company, rebranded as AZ Global Portföy Yönetimi A.Ş. currently serves 121 discretionary clients and has an AUM of TL648mn (up from TL397mn in the same period of 2013), ranking as the second largest independent asset manager in Turkey.

III – APPENDIX

Balance Sheet

GLOBAL INVESTMENT HOLDINGS

(TL mn)	30 Sep 2014	31 Dec 2013
ASSETS		
Current Assets	**501.2**	**386.4**
Cash and Banks	111.2	74.3
Marketable Securities	12.6	23.0
Trade Receivables	159.2	81.5
Inventories	30.5	27.8
Other Receivables and Current Assets (1)	95.3	68.7
Assets Held for Sale	92.4	111.0
Non-current Assets	**2,070.7**	**1,616.0**
Financial Assets	6.1	5.2
Investment Properties	223.7	223.5
Tangible Fixed Assets	382.3	317.4
Intangibles and Concession properties	1,256.2	833.1
Equity Pickup Investments	4.4	55.9
Goodwill	46.0	44.2
Other receivables and non-current assets (2)	152.0	136.7
TOTAL ASSETS	**2,571.9**	**2,002.3**
LIABILITIES		
Short term liabilities	**572.1**	**423.3**
Financial debt	340.8	248.0
Trade Payables	121.4	68.2
Accrued liabilities and other payables	89.9	68.6
Assets Held for Sale	20.1	38.4
Long term liabilities	**1,188.1**	**844.1**
Financial debt	838.2	607.9
Provisions and other long term liabilities (3)	349.9	236.2
Total Shareholders' Equity	**811.7**	**735.0**
Paid in capital	204.2	225.0
Profit/(loss) for the period	0.3	38.2
Share buy backs	0.0	-30.0
Treasury shares	-51.6	-53.7
Reserves	238.6	237.4
Previous years' profit/loss	139.5	107.45
Minority Interest	280.8	210.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,571.9**	**2,002.3**

(1) Held for sale assets, non-trade receivables including those from related parties, tax receivables and others
(2) Long term non-trade receivables including those from related parties, deferred tax asset, advances and others
(3) Non-trade payables including those from related parties, deferred tax and other liabilities

Income Statement

(TL mn)	9M 2014	9M 2013
Total gross revenues	257.3	182.8
Cost of sales and services	-173.1	-104.2
Gross Profit	**84.1**	**78.7**
Operating expenses	-88.3	-71.4
Other operating income/(loss), net	17.1	52.2
Gross operating profit/(loss)	**13.0**	**59.5**
Equity pickup asset gains/(losses)	41.0	-1.5
Financial income/(expenses), net	-63.9	-63.9
Profit/(loss) before tax	**-9.5**	**-5.9**
Taxation	8.6	-11.2
Profit/(loss) after tax	**-0.9**	**-17.2**
Minority interest	-1.2	-1.2
Net profit/(loss) for the period	**0.3**	**-16.0**
EBITDA	119.0	97.1

Debt Position

Holding standalone debt (TL mn)	Currency	Interest Rate	Maturity	Carrying amount (TL mn)
Eurobond, gross	USD	fixed	2017	91.5
TL bond	TL	floating	2015	75.0
TL bond	TL	floating	2016	75.0
TL bond	TL	floating	2016	85.0
Unsecured bank loans	USD	floating	2016	53.1
Unsecured bank loans	TL	fixed	2014	16.4
Gross debt (TL mn)				396.0
Cash and Cash Equivalents (TL mn)				-96.4
(I) - Net Financial Debt (TL mn) standalone				**299.6**

Project Company debt by segment (TL mn)	Within one year	2016	2017	2018+	Total Carrying amount (TL mn)
Ports	128.1	125.9	74.2	373.2	701.5
Energy	58.0	18.5	13.6	13.1	103.2
Real Estate	5.8	6.6	4.2	10.1	26.7
Gross debt	191.9	151.0	92.0	396.4	831.4
Cash and Cash Equivalents					-150.9
(II) - Net Financial Debt (TL mn)					**680.4**
(I) + (II) - Consolidated Net Debt (TL mn)					**980.0**

As of Q3 2014, per management accounts

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