

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

9M 2018



Current Portfolio (9M 2018)

Ports

Revenue: 431.6mn TL
 EBITDA: 300.7mn TL
 Net Debt: 244.7mn USD / Avg. Maturity: 4.7 yrs
 # of Employees: 663
 Ownership ¹: GIH: 63.1%, EBRD :2.5%, Free Float: 34.4%

Power/Gas/Mining

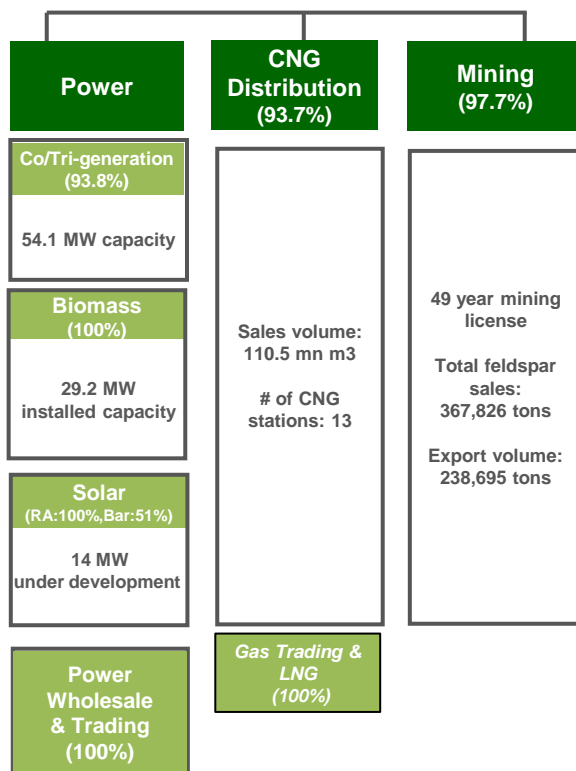
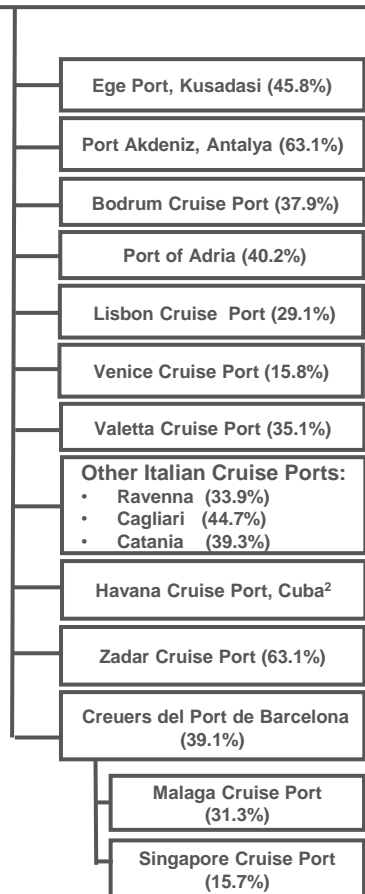
Revenue: 298.5mn TL
 EBITDA: 48.9mn TL
 Net Debt: 97.8mn USD / Avg. Maturity: 3.1 yrs
 # of Employees: 571

Real Estate

Revenue: 45.8mn TL
 EBITDA: 20.1mn TL
 Net Debt: 27.8mn USD
 Avg. Maturity: 4.0yrs
 # of Employees: 85

Brokerage & Asset Management

Revenue: 36.3mn TL
 EBITDA: 2.1mn TL
 Net Cash: 3.6 mn USD
 Avg. Maturity: n.a.
 # of Employees: 145



- **Sümerpark Shopping Center:** Denizli's 3rd largest shopping center with 34,790 m2 GLA
 - **Van Shopping Center:** Van's first and only shopping center with 26.047m2 GLA
 - **Denizli SkyCity Office Project:** Denizli's first and the largest modern office project with a construction area of 33.055 m2
 - **Sümerpark Residences:** The first modern mass-housing project in Denizli with 8 blocks over 105.000 m2 construction area
 - **Vakıfhan No:6:** 1.619 m2 ROT type office re-development
 - **Salıpazarı Global Building:** 2nd degree listed building with 5.230 m2 area.
 - **Denizli Hospital Land:** 10,745 m2
 - **Denizli Final Schools:** 11.565 m2 GLA
 - **Cyprus Aqua Dolce Hotel Project:** 260.177 m2 land with 48.756 m2 hotel and residential project area
 - **Bilecik Industrial Zone Land:** 19.000m2
- Group's total consolidated GLA: c.141k m²**
- Retail GLA: c.93.5k m²
 - Other GLA (office, car park, commercial): c.47.5k m²

- Global Securities (77.4%)**
Trading volume: 47.4bn TL
- Global MD Portfolio Management Assets Under Management: 140mn TL**
- Actus Asset Management (90.1%)**
Assets Under Management: 976mn TL

¹ EBRD exercising a Put option to sell 5.0% shares and that settlement is to occur in two tranches, 16th July 2018 and 15 February 2019. ² GPH has signed a 15-year management agreement for the operation of the cruise port

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	1H 2018	3Q 2018	1H 2017	3Q 2017	9M 2018	9M 2017	%change
Gas	94.0	90.4	97.7	68.1	184.5	165.8	11%
Power	37.7	21.7	13.3	18.9	59.4	32.3	84%
Mining	31.2	23.4	26.9	18.7	54.6	45.6	20%
Ports	231.0	200.6	180.9	135.2	431.6	316.2	37%
Brokerage & Asset Management	23.6	12.7	18.3	11.1	36.3	29.4	24%
Real Estate*	34.7	11.1	14.5	7.1	45.8	21.6	112%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	7.3	1.2	0.1	0.1	8.5	0.2	4303%
GIH total	459.6	361.1	351.8	259.2	820.6	611.0	34%
Operating EBITDA	1H 2018	3Q 2018	1H 2017	3Q 2017	9M 2018	9M 2017	%change
Gas	10.3	20.2	4.0	4.2	30.5	8.1	275%
Power	1.1	3.6	0.0	0.4	4.8	0.4	1181%
Mining	5.1	8.5	0.6	2.4	13.7	3.0	361%
Ports	147.3	153.4	117.1	89.5	300.7	206.6	46%
Brokerage & Asset Management	1.0	1.0	0.2	1.0	2.1	1.2	70%
Real Estate*	13.4	6.7	10.0	5.2	20.1	15.2	32%
Holding stand-alone	-15.6	-8.2	-15.4	-7.4	-23.8	-22.8	-4%
Others	3.0	-1.3	-2.8	-0.9	1.7	-3.8	NA
GIH total	165.6	183.9	113.6	94.3	349.4	208.0	68%

(*) presented under discontinued operations in IFRS financials

PORTS

✓ Memorandum of Understanding signed with the Government of Antigua and Barbuda

- Global Ports Holding Plc (GPH), following bilateral discussions over the past few months, has signed a Memorandum of Understanding (MoU) with the Government of Antigua and Barbuda to negotiate a long-term concession for cruise port operations for Antigua, including St. John's cruise port where most of the passenger traffic is concentrated. The concession will also include certain retail outlets in the project area. Under the terms of the MoU, both parties have now entered into an exclusive period.

✓ Concession agreement signed for Zadar Gazenica Cruise Port, Croatia

- GPH has signed a 20-year concession agreement for the operating rights of the Gazenica cruise port in Zadar, Croatia.

✓ Interim dividend for 2018

- GPH paid the interim dividend for 2018 of 27.9 USD cents per ordinary share (22.0p in GBP) on 26 October 2018 to shareholders on the register on 28 September 2018

HOLDING

✓ Global Investment Holdings' ratings affirmed by JCR Eurasia Rating

- JCR Eurasia Rating has affirmed the ratings of Global Investment Holdings as 'BBB+ (Trk)' and 'A-2 (Trk)' on the long and short term national scale and determined the outlooks on the ratings as 'Stable'.

✓ Global Investment Holdings is included in the Borsa Istanbul Sustainability Index

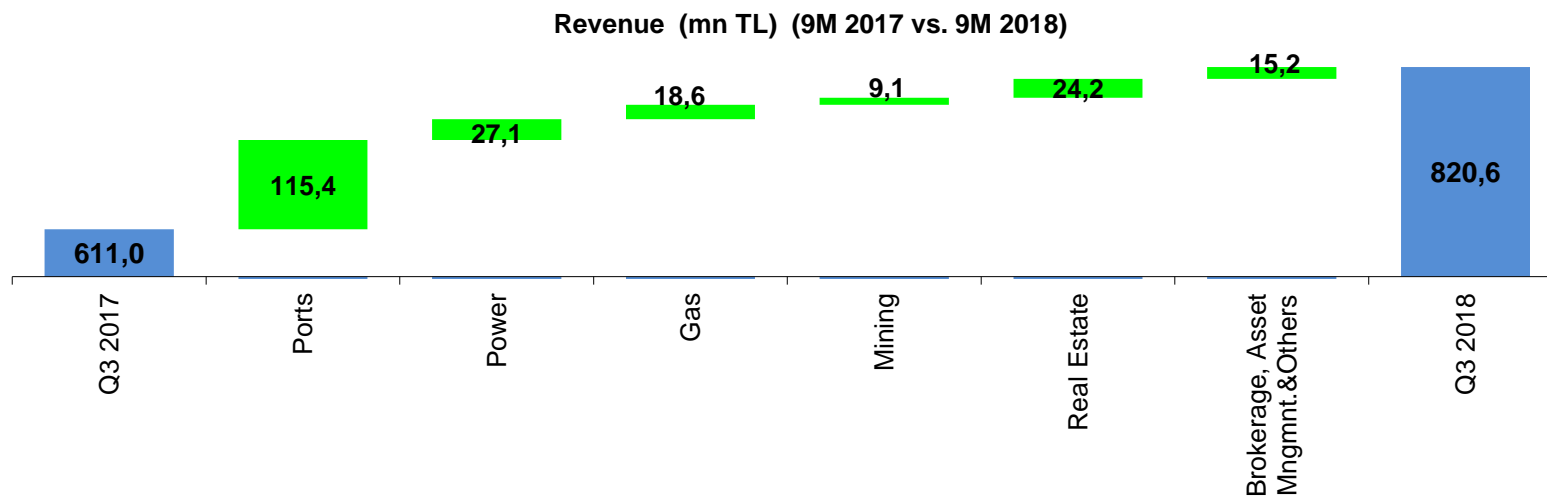
- Global Investment Holdings (GLYHO) is among the BIST Sustainability Index constituents, along with companies which are traded in Borsa Istanbul and demonstrate high sustainability performances

POWER

✓ Global Investment Holdings commissioned its Mardin/Derik biomass power plant with 12MWe, increasing biomass based installed capacity to 29.2MWe

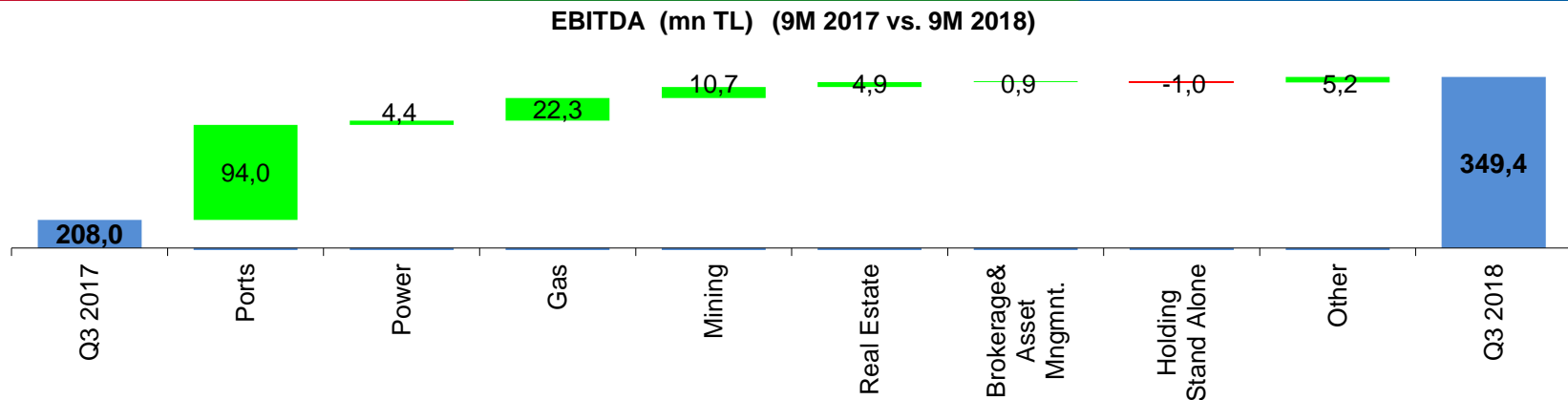
- Global Investment Holdings commissioned its Mardin/Derik biomass power plant; increasing biomass based installed capacity from 17.2MWe to 29.2MWe. Mardin/Derik power plant will be subject to Renewable Energy Resources Support Mechanism (YEKDEM) starting with 2019, selling electricity at 13.3 dollar-cent/kWh for ten years. Using agricultural residues in power generation, Mardin/Derik plant is expected to meet the electricity requirements of more than 30 thousand households.

Financial Highlights: Change in Revenue



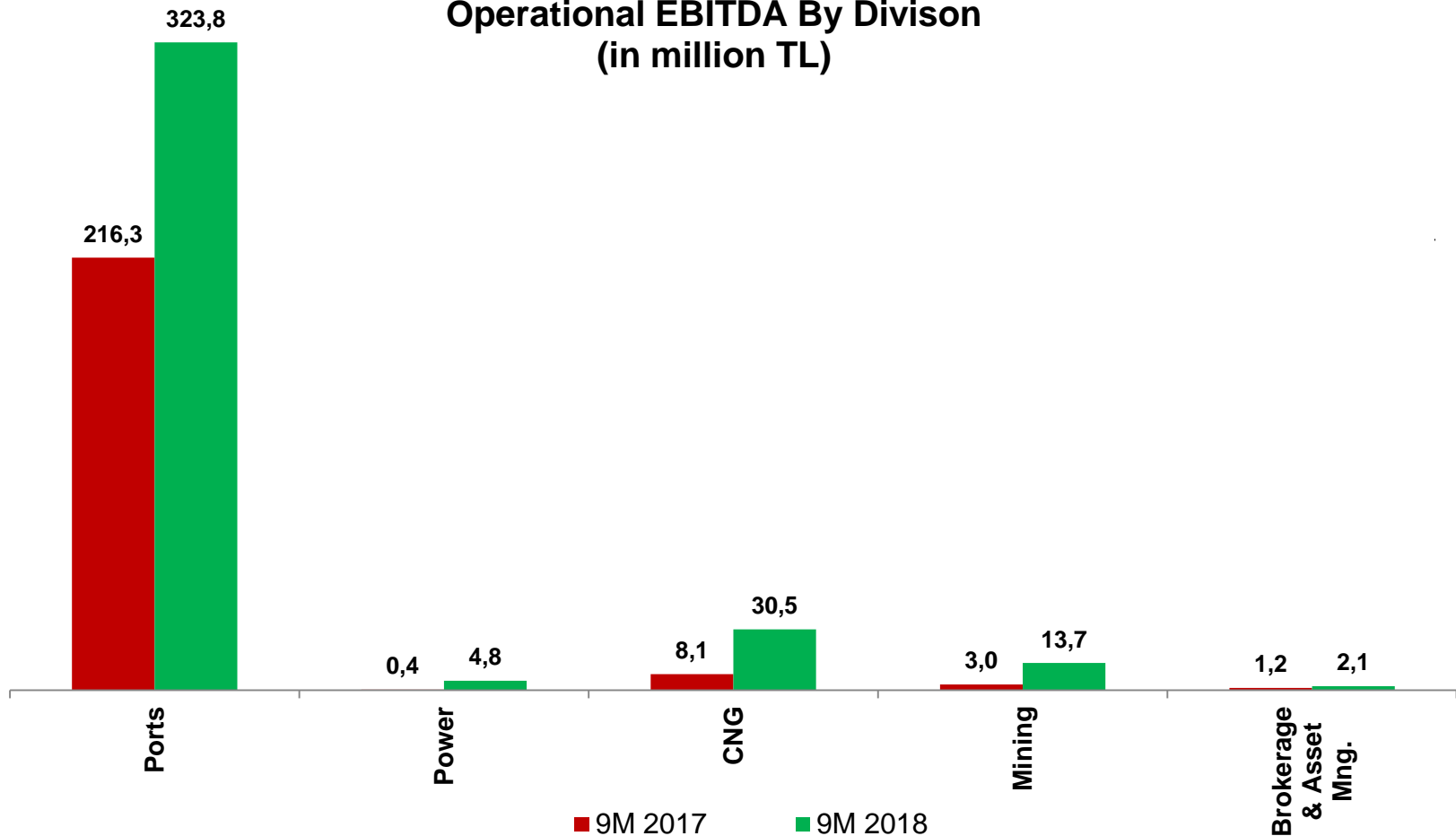
- Global Investment Holdings' (GIH) reported **820.6mn TL revenues for the period, up by a very strong 34% yoy**. All business divisions under the Group contributed to this increase, with **Port** and the **Power divisions** contributing the most
- Consolidated port revenues reached 431.6mn TL in the 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 at Port of Adria**, following the completion of the capex programme
- **Power business' revenues almost doubled YoY**, generating 59.4mn TL, driven by the **commencement of the biomass operations** coupled with **capacity increase in co/tri-generation business**
- The Gas Division's revenues (excluding spot gas sales) increased by 29.8% in 9M 2018 yoy driven by better pricing, reaching 178.9mn TL
- Real Estate Division's revenues **more than doubled** in 9M 2018 YoY, reaching **45.8mn TL**, largely thanks to higher revenue recognition in SkyCity office project coupled with solid performance at Van Shopping Mall
- The Brokerage & Asset Management Division revenues reached 36.3mn TL in the period, indicating a solid **24% increase** over the same period of 2017, thanks to the increase in trading volumes

Financial Highlights: Change in Operating EBITDA



- At the end of 9M 2018, GIH's operating EBITDA surged by 68% , reaching 349.4mn TL
- The Port Division's operating EBITDA up 46% yoy to 300.7mn TL in 9M 2018**, 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**. For Commercial division, **the higher yielding project cargo effect, operational improvements, and a favorable currency environment in Turkey resulted in EBITDA improvement**
- Power division's EBITDA includes co/tri-generation and recently commenced biomass based renewable power production. **Power business generated 4.8mn TL EBITDA compared to 0.4mn TL in 9M 2017**. 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
- 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 helped Naturelgaz's solid profitability improvement in the period
- Thanks to higher revenue recognition in SkyCity office project and strong performance of Van Shopping Mall, Real Estate Division's EBITDA increased remarkably to **20.1mn TL** from **15.2mn TL**
- The Brokerage and Asset Management Division reported an operating EBITDA of 2.1mn TL for the quarter, compared to an EBITDA of 1.2mn TL in the same period of last year. **The improvement in EBITDA can be attributed to the increase in trading volumes and effective cost management**
- Holding company, as the cost center, reported -23.8mn TL operating EBITDA in the period compared to -22.8mn TL in 9M 2017

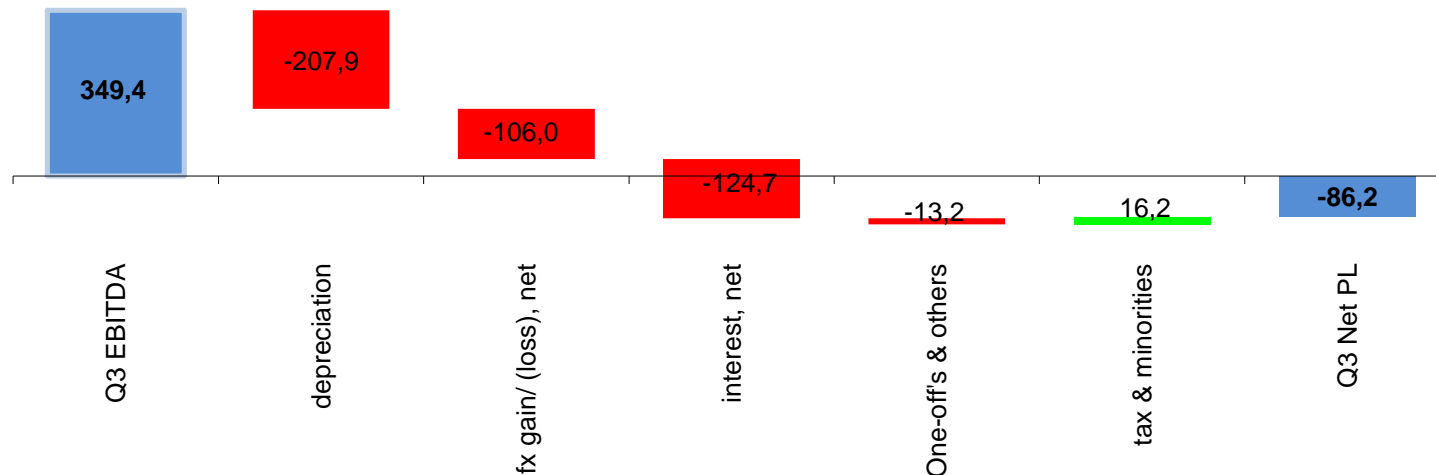
Operational EBITDA By Divison (in million TL)



Financial Highlights: Change in P&L & Debt Position

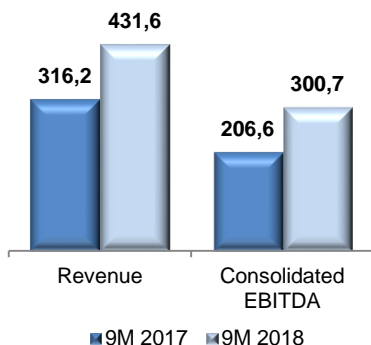
- GIH reported a consolidated net loss of 86.2mn TL in 9M 2018, compared to a net loss of 159.1mn in 9M 2017. **Despite higher revenue recognition along with EBITDA maximization, the net loss stemmed mainly from non-cash depreciation and foreign currency translation differences incurred on Group's long 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 in 9M 2018 – mn TL

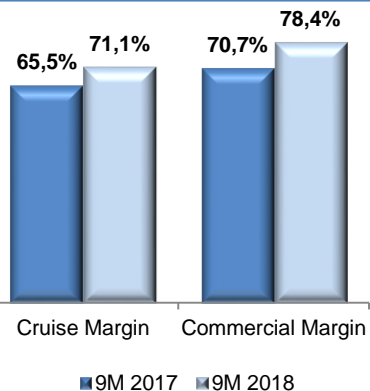


II – OPERATIONAL PERFORMANCE BY DIVISION

GPB Total Revenues & Consolidated EBITDA (TL)

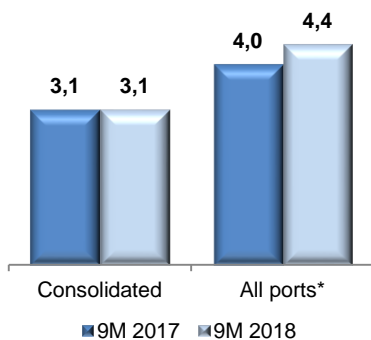


Cruise EBITDA Margin* & Commercial EBITDA Margin*



* Based on revenues allocated to cruise segment (excl. Singapore, Lisbon and Venice) and commercial segment, and EBITDA of only operational companies (excluding GPB solo expenses)

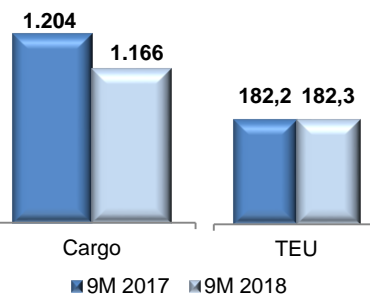
Cruise Passengers (mn PAX)



* Passenger numbers including equity pick-up entities Venice, Lisbon and Singapore

Commercial Volume

(*000 TONS & TEU)



- Passenger volumes for the 9 months fell -0.4% yoy, with 3.1mn PAX handled in the period
 - The passenger growth in the Spanish Ports overshadowed by the unusual weather conditions at Valetta
- Commercial ports reported flat container volumes, while general & bulk cargo volumes were down 3.1% yoy
- The Port Division's revenues totalled 431.6mn TL in 9M 2018, representing an increase of 37% yoy
 - Higher pax volume at Spanish Ports 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 operational improvements at Port of Adria
 - GPB 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 division's EBITDA was 300.7mn TL indicating a 46% yoy increase, and delivering 69.7% EBITDA margin for the period
 - Cruise EBITDA grew as a result of the strong contribution from the 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 favourable turnaround passenger mix in the period
 - The higher yielding project cargo effect, operational improvements, and a favourable currency environment in Turkey resulted in EBITDA improvement for Commercial division
- GPB BoD has paid an interim dividend of 17.5mn USD on October 26

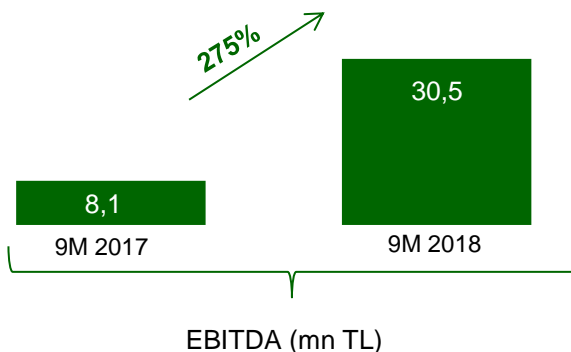
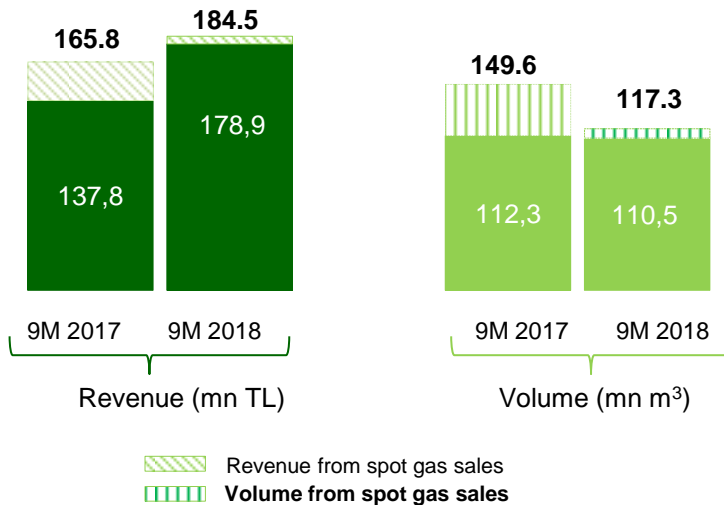
- **Power division, which includes co/tri-generation and recently commenced biomass renewable power production, reported 59,4mn TL revenues in 9M 2018, almost doubling yoy thanks to:**
 - the first time consolidation of biomass operations with 17.2MW installed capacity with feed-in tariff
 - Capacity increase in co/tri-generation business
- Contribution from biomass plants to EBITDA was highly effective in Q3 2018 as they have approached their optimum capacity. **Power business generated 4.8mn TL EBITDA compared to 0.4mn TL in 9M 2017.**
- **In line with the increase in installed capacity, power generation increased 47% yoy**
- **As of 9M 2018, the total contracted generation capacity of Tres Energy is 54.1MW**
- In Q4 2017, Global Investment Holdings commenced power generation from biomass resources in its Aydin and Şanlıurfa power plants with a 17.2 MW total installed capacity where the company has the first mover advantage and these two biomass power plants are subject to Renewable Energy Resources Support Mechanism (YEKDEM), selling electricity at a subsidized 13.3 dollar-cent/kWh level.
- **As part of development in bio-mass power generation business, 12MW capacity plant in Mardin has recently been commissioned and will be subject to YEKDEM in 2019. Additionally capacity expansion of Aydin Plant by 12 MW is in progress and is planned to become operational in 2019, which is already subject to YEKDEM.**
- Global Investment Holdings aims to continue acting as an industry pioneer, spearheading the development of biomass projects in various locations across Turkey



- **Ra Solar has fulfilled all obligations to commence construction of 9 MW Mardin Solar Farm. GIH aims to finalize investment and start power generation at the end of H1 2019**
- Furthermore, Ra Solar plans to commission additional projects in accordance with licensed as well as unlicensed market regulations and reach a substantial generation capacity within the next few years
- GIH is also pursuing plans to bid on large scale government tenders, as may be announced in the near future
- Barsolar, a company established in Montenegro, is the first solar energy investment of the Group abroad as well as the first ever solar project in Montenegro with a capacity of 5 MW. The company targets to commence its operations in Q3 2019 through rooftop solar instalments on the warehouse at the Port of Bar
- GIH has signed a term sheet with NASDAQ listed Canadian Solar, one of the five largest solar panel producers and operators in the world, to develop and operate a pipeline of solar power projects with total capacity of up to 300 MW.
- **Global Investment Holdings is active in renewable energy and energy efficiency investments; currently with a combined capacity of 83.3MW.**



Naturelgaz Revenue, EBITDA and Volume

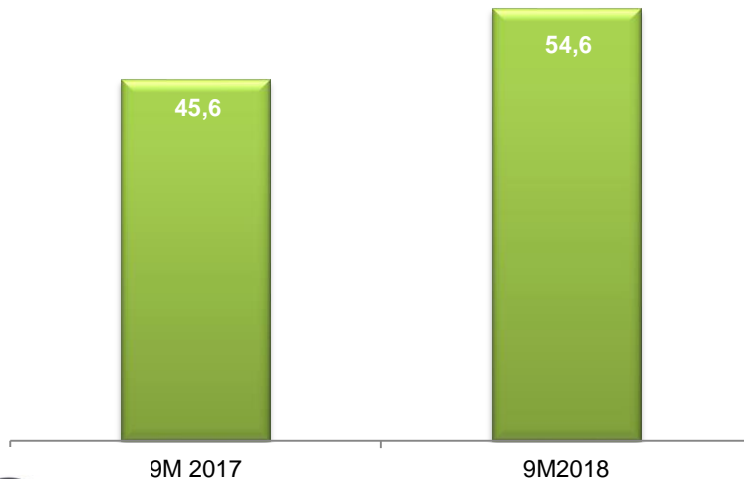


- Naturelgaz reported 110.5mn m³ sales volume (excluding spot gas sales) in 9M 2018, compared to 112.3mn m³ for the same period of 2017
- The Gas Division revenues (excluding spot gas sales) increased by 29.8% in 9M 2018 yoy driven by better pricing as passing through Botaş tariff increases, reaching 178.9mn TL
- **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 helped Naturelgaz's solid profitability improvement in the period**
- Adapazarı CNG plant started operations in 2018 and total number of CNG distribution plants as of 30 September 2018 is 13
- Naturelgaz has won the Çaykur Tea Plants CNG Tender and will supply 30.5 mn sm³ CNG to Çaykur's Tea Plants between May-18 and Dec-18. Expected Çaykur volume is 36.5 mn sm³
- Naturelgaz has started to supply CNG to Bergama and Kınık in İzmir, Palu and Kovancılar in Elazığ and Gördes in Manisa as a part of CityGas project. These were the first winter citygas sales in Naturelgaz history
- Alibeyköy Auto CNG station has started to supply additional 82, total 97 CNG Buses of private operators working for İstanbul Otobüs A.Ş. Monthly sales reached 500.000 Sm³
- **As a part of expansion strategy, Naturelgaz has signed Exclusive Compressed Natural Gas ("CNG") Partnership Agreement with Gaz Du Cameroun S.A. to develop CNG Business in Cameroon.**
- **As of September 2018 Naturelgaz has started a gas well – CNG operation for Marsa Turkey BV. Naturelgaz provides compressor, gas generator, CNG carriage units and logistics of CNG to Marsa Turkey BV. The contract is based on a monthly service fee. New gas well – CNG projects are on development stage.**

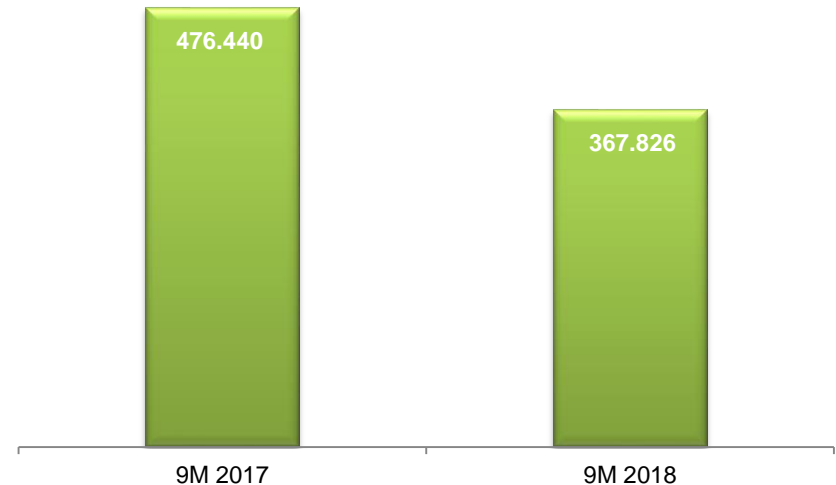
Mining Division: Straton

- The Company realized 367,826 tons of product sales.
- The Company exported 238,695 tons feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached 129,131 tons
- Straton continued sales of high-quality products with growing volumes and realized 134,972 tons of processed material from its facilities, with a 27% increase over the same period last year
- **The Mining Division reported revenues of 54,6mn TL, indicating 20% increase, while operating EBITDA realized as 13.7mn TL, indicating a more than 4 fold increase yoy. Operating performance was strong despite the volume reduction in 2018, on the back of the increase in sales volume of high-quality products over previous year.**

**Straton
Revenue (TL mn)**



**Straton
Volume (tons)**



- In 9M 2018, revenues of the Real Estate Division were comprised of rent revenues and residential/commercial sale revenues.
- Real Estate Division revenues more than doubled, reaching 45.8mn TL in 9M 2018, while operating EBITDA surged 32%, reaching 20.1mn TL
 - The increase is mainly attributable to the higher revenue recognition in SkyCity office project coupled with solid performance at Van Shopping Mall
- Global Investment Holdings have received a notification from Cem Okullu and Cengiz Okullu (Buyers) on 22.05.2018 stating that they will not proceed to the closing of the sale, due to unforeseen economic developments in a short period of time in Turkey
- Sümerpark Project, which is the new living center of Denizli, is expanded on 98,500 m² land and when completed, it shall reach to a gross construction area of 228,000 m². The project is composed of Sümerpark Evleri, consisting of 606 houses, Sümerpark Shopping Center, Skycity Business Towers, Private School and a private hospital with 150 beds.
- Van Shopping Center is the first shopping center in the city and provides a strong selection on 55.000m² building area and 26.047 m² leasable area. Van Shopping Center is home to approximately 90 stores as well as restaurants and cafes, child playground and 7-theater cinema. Since its opening, it attracted more than 18 million visitors and currently operates with 99% occupancy.
- Rihtim 51, which is a 2nd degree listed historical building, has 5.230 m² building area. Global Investment Holding is currently using the building as headquarters. The renovation projects of the property have been completed and the building permit is obtained for the 7.400 m² hotel project.
- Vakifhan No:6 is based on the reconstruction of the 1.619 m² historic building belonging to the General Directorate of Foundations in Karaköy, Istanbul with the Restore-Operate-Transfer (ROT) model. The building restoration was completed in August 2006 and operates with 100% occupancy.



Brokerage and Asset Management Division: Actus & Global Securities & Global MD



- 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 Brokerage & Asset Management Division reported revenues of 36.3mn TL in 9M 2018, indicating 24% yoy increase, and an operating 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**
- Global Securities has increased its total equity by 18% to 45.7mn TL as of 30 September 2018 thanks to the increase in trading volumes
- Global MD is a leading non-bank portfolio management firm which focuses on pension funds ,namely AegonEmeklilik and Fiba Emeklilik, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing 7 funds invested in the Turkish equity and debt markets. As of 30 September 2018, Global MD Portfolio manages a total of 140mn TL in AUM
- **By acquiring 90.1% of its shares on April 21, 2015, Global Investment Holdings maintains its asset management operations with Actus Asset Management Company**
 - 9.9% shares of Actus Company is owned by the Police Care and Assistance Funds, which has more than 50,000 partners and sizeable assets of TL 1.3 billion
 - **Since April 2015, Actus Company has grown by 528%, managing 976mn TL in AUM as of 30 September 2018**
 - Actus launched Turkey's first infrastructure private equity fund that will provide equity financing to a public-private partnership project in healthcare sector. Actus aims to be the leader in Turkey in alternative investment funds leveraging Global Investment Holdings' know-how and proven track record
 - Actus is the founder of Turkey's first corporate venture capital fund investing in technology firms with a vision of being a global player Actus Asset Management Inc. Logo Ventures Fund
 - Actus launched Turkey's first diversified renewable energy Private Equity Investment Fund: Actus GreenOne Private Equity Investment Fund
 - **Managing 4 pension, 7 mutual, and 3 alternative investment funds as well as several discretionary mandates, Actus is the only full fledged asset manager in Turkey**

III – APPENDIX

Balance Sheet

(TL Million)	30 Sep 2018	31 Dec 2017
Current Assets	1,920.2	919.8
Cash and Banks	707.2	439.9
Marketable Securities	4.0	5.5
Trade Receivables	299.7	195.3
Inventories	62.4	98.3
Other Receivables and Current Assets (1)	847.0	180.1
Assets classified as held for sale	610.9	0.9
Non-current Assets	4,589.2	3,451.2
Financial Assets	74.9	5.4
Investment Properties	0.0	379.7
Tangible Fixed Assets	1,409.5	930.2
Intangibles and Concession properties	2,599.8	1,799.1
Equity Pickup Investments	166.4	93.2
Goodwill	93.9	72.0
Deferred tax assets	126.4	92.3
Other receivables and non-current assets (2)	118.3	79.3
TOTAL ASSETS	6,509.4	4,371.0
LIABILITIES		
Short term liabilities	1,413.1	729.5
Financial debt	841.5	451.0
Trade Payables	220.0	172.8
Accrued liabilities and other payables	141.2	105.7
Liabilities directly associated with assets held for sale	210.4	0.0
Long term liabilities	3,219.4	2,046.7
Financial debt	2,467.1	1,537.0
Provisions and other long term liabilities (3)	161.0	107.8
Deferred tax liabilities	591.3	401.9
Total Shareholders' Equity	1,876.9	1,594.8
Paid in capital	325.9	325.9
Treasury shares	-100.4	-41.0
Reserves	864.6	547.8
Previous years' profit/loss	117.7	483.1
Profit/(loss) for the period	-86.2	-329.2
Minority Interest	755.2	608.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,509.4	4,371.0

1) held for sale assets, non-trade receivables including related parties, tax receivables and others (2) long term non-trade receivables including related parties, advances, prepaid expenses and others (3) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

(TL mn)	9M 2018	9M 2017
Total gross revenues	774.9	589.4
Cost of sales and services	-524.1	-421.6
Gross Profit	250.8	167.8
Operating expenses	-172.0	-143.5
Other operating income/(loss), net	12.3	-62.0
Equity pickup asset gains/(losses)	17.4	5.7
Gross operating profit/(loss)	108.5	-32.0
Financial income/(expenses), net	-239.7	-141.5
Profit/(loss) before tax	-131.2	-173.5
Taxation	21.7	6.0
Profit/(loss) after tax	-109.5	-167.5
Net profit/(loss) from discontinued operations	19.7	2.4
Minority interest	-3.6	-6.0
Net profit/(loss) for the period	-86.2	-159.1
EBITDA	349.4	208.0

Debt Position - As of 30.09.2018



Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity		Amount TL mn	US\$ mn	
Eurobond, net	USD	fixed	2022		19.4	3.2	
TL bond	TL	floating	2019		14.8	2.5	
TL bond	TL	floating	2020		25.0	4.2	
TL bond ¹	TL	fixed	2018		45.0	7.5	
TL bond	TL	fixed	2019		15.0	2.5	
TL bond	TL	floating	2019		50.0	8.3	
Secured bank loans	EUR	floating	2021		320.2	53.5	
Gross debt					489.5	81.7	
Cash and Cash Equivalents					132.6	22.1	
(I) - Net Financial Debt (TL m) standalone					-356.8	-59.6	
Project Company debt by segment (TL m)	2018	2019	2020	2021	2022+	Amount TL mn	US\$ mn
Ports ²	74.3	152.7	112.2	1,560.9	233.9	2,134.1	356.3
CNG ³	29.2	35.1	30.2	30.1	24.0	148.7	24.8
Power ⁴	57.2	57.5	50.5	49.3	139.6	354.1	59.1
Mining ⁵	65.5	21.7	6.8	4.2	0.0	98.2	16.4
Real Estate	16.1	29.6	29.3	28.4	85.4	188.8	31.5
Others	2.9	0.0	0.0	0.0	0.0	2.9	0.5
Gross debt	245.2	296.5	229.0	1,673.0	482.9	2,926.6	488.6
Cash and Cash Equivalents					730.7	122.0	
(II) - Net Financial Debt (TL m) - project company (TL m)					-2,196.0	-366.6	
(I) + (II) - Consolidated Net Debt (TL m)					-2,552.8	-426.2	

¹of which TL 30.0mn redeemed at maturity ²of which \$250 mn Eurobond ³TL12.6mn due in 2018 is revolving loan facility (Botaş credit lines), TL16.6mn project finance due 2018 not revolving ⁴TL17.2mn due in 2018 (TL40mn revolving facility paid in October) ⁵TL25.5mn due in 2018 (TL40mn paid in October - Balance export credit, Eximbank revolving lines)

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