

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

9M 2017



Current Portfolio (9M 2017)

Ports

Revenue: 316.2mnTL
 EBITDA: 206.6mnTL
 Net Debt: 236.1mnUSD Avg. Maturity: 5.9 yrs
 # of Employees: 663
 Ownership: GIH:60.60%, EBRD:5.03%, Free Float:34.37%

Power/Gas/Mining

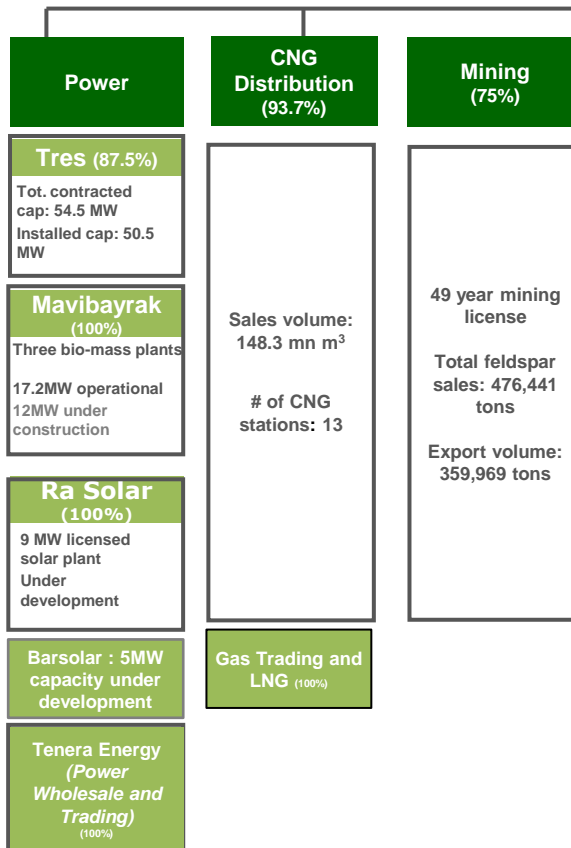
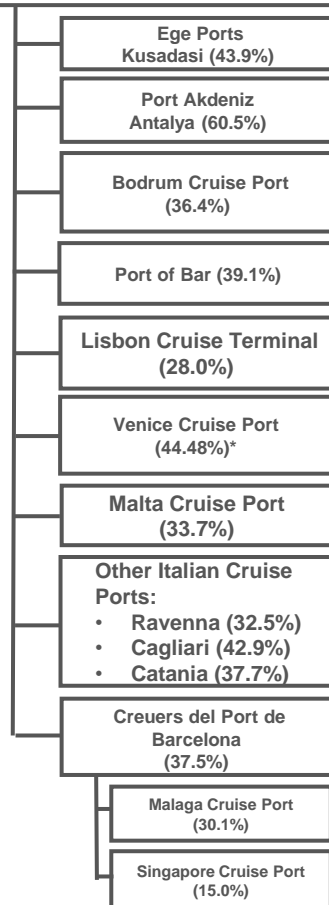
Revenue: 243.7mnTL
 EBITDA: 11.3mnTL
 Net Debt: 79.1 mnUSD Avg. Maturity: 3.0 yrs
 # of Employees: 526

Real Estate

Revenue: 21.6mnTL
 EBITDA: 15.2mnTL
 Net Debt: 36.9USD mn
 Avg. Maturity: 4.2yrs
 # of Employees: 79
 Shareholding: GIH:100%,PERA:50%

Brokerage & Asset Management

Revenue: 29.2mnTL
 EBITDA: 1.2mnTL
 Net Debt: -6.8USD (net cash)
 Avg. Maturity: N/A
 # of Employees: 138



- Sümerpark Mall
 - Operational since 2011
 - GLA: 34,600 m²
- Van Mall
 - Opened in December 2015
 - GLA: 26,032 m²
- Denizli SkyCity Office Project
 - Tot. Construction area: 35,843 m²
- Sümerpark Housing
 - Tot. Construction area: 105,000 m²
- Vakıfhan No:6
 - Lease period: 2019
- Salıpaazarı Global Building
- Denizli Hospital area
 - Tot. Construction area: 22,505 m²
- Denizli Final Schools
 - Tot. Construction area: 11,200 m²

Global Securities (77.4%)
 Trading volume: 32.4bn TL

Global MD Portfolio Management
 Assets Under Management: 165 m TL

Actus Asset Management (90.1%)
 Assets Under Management: 621,4 m TL

Group's total consolidated GLA: c.141k m²

- Retail GLA: c.93.5k m²
- Other GLA (office, car park, commercial): c.47.6k m²

* GIH acquired stake in Venice Cruise Port (VTP) as part of a consortium, and the consortium's stake in VTP is 44.48%. The other indirect shareholder of VTP has a put option which can be exercised between May 2017-November 2018. If this put option exercised completely VI (the consortium) will own 71.51% of VTP.

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	1H 2017	3Q 2017	1H 2016	3Q 2016	9M 2017	9M 2016	%change
Power/Gas/Mining	138.0	105.7	98.3	72.1	243.7	170.4	43%
Ports	180.9	135.2	153.9	110.8	316.2	264.7	19%
Brokerage&Asset Management	18.3	10.9	16.5	7.1	29.2	23.6	24%
Real Estate	14.5	7.1	11.7	6.9	21.6	18.6	16%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	0.1	0.3	0.2	1.8	0.4	1.9	-79%
GIH total	351.8	259.2	280.5	198.7	611.0	479.2	27%

EBITDA	1H 2017	3Q 2017	1H 2016	3Q 2016	9M 2017	9M 2016	%change
Power/Gas/Mining	4.6	6.8	9.7	14.3	11.3	24.0	-53%
Ports	117.1	89.5	101.3	68.1	206.6	169.4	22%
Brokerage&Asset Management	0.1	1.1	-4.2	-3.1	1.2	-7.3	NA
Real Estate	10.0	5.2	7.6	5.1	15.2	12.7	20%
Holding stand-alone	-15.3	-7.1	-15.2	-4.0	-22.4	-19.2	-16%
Others	-2.7	-1.4	-1.6	-1.2	-4.1	-2.8	-45%
GIH total	113.8	94.2	97.5	79.2	208.0	176.7	18%

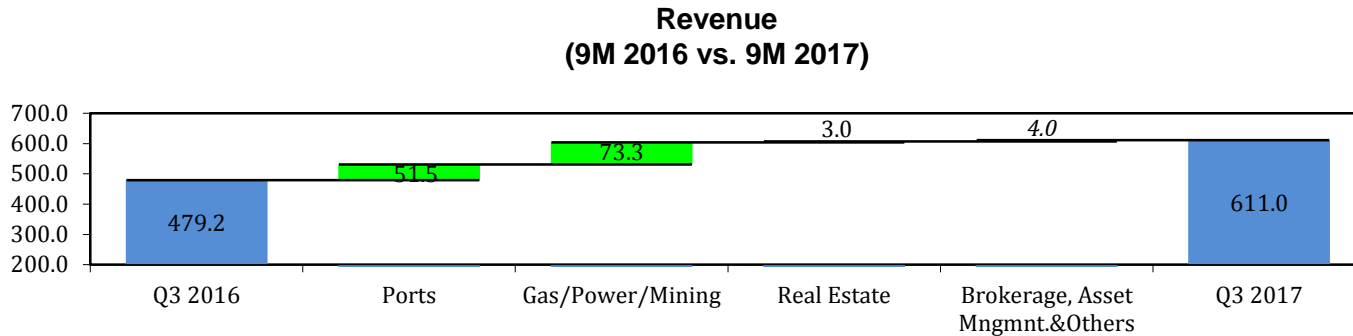
Net Profit/(loss)	1H 2017	3Q 2017	1H 2016	3Q 2016	9M 2017	9M 2016	%change
Power/Gas/Mining	-18.7	-11.0	-2.1	-0.5	-29.7	-2.7	-1016%
Ports	-24.7	11.7	-4.5	9.8	-13.1	5.2	NA
Brokerage&Asset Management	0.6	0.6	-3.4	-2.2	1.3	-5.5	NA
Real Estate	3.2	2.1	0.5	2.2	5.3	2.7	94%
Holding stand-alone (*)	-93.7	-24.2	-34.3	-23.9	-117.9	-58.2	-103%
Others	-3.5	-1.5	-1.3	-3.2	-5.0	-4.4	-13%
GIH total	-136.9	-22.3	-45.1	-17.8	-159.1	-62.9	-153%

(*) 2017 figures include TL 28.6 mio write-off provision for Dagoren HEPP, and Ports IPO related deferred taxes amounting to TL 17.0 mio.

Global Investment Holdings commenced power generation from biomass

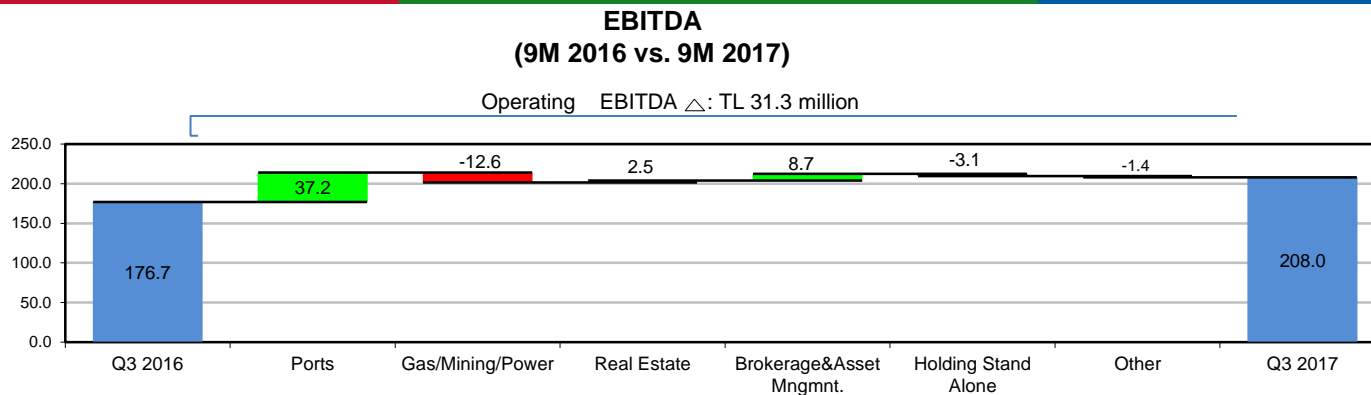
- In November 2017, GIH announced that it commenced power generation from biomass resources in its Aydin and Şanlıurfa power plants. Using agricultural residues and livestock manure in power generation, these two plants, with a total installed capacity of 17.2 MW, are expected to meet the electricity requirements of 45 thousand households.
 - Turkey's 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 permits

Financial Highlights: Change in Revenue



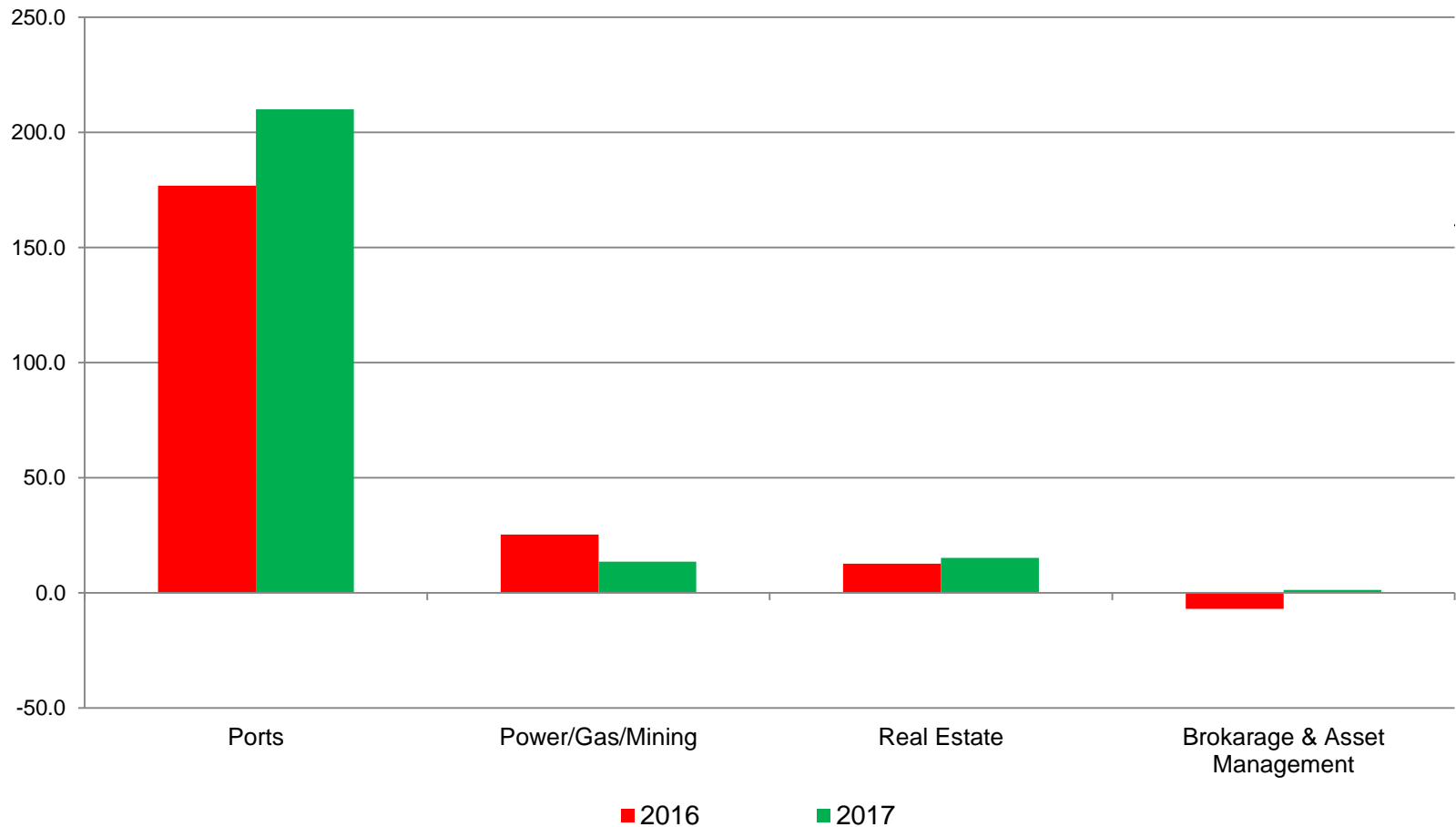
- During the first nine months of 2017, Global Investment Holdings' (GIH) revenues reached **TL611.0mn** compared to **TL479.2mn** for the same period last year, representing an increase of **27%**. The revenue growth was predominantly generated by **Power/Gas/Mining and Ports revenues**
- Consolidated port revenues reached TL316.2mn in the first nine months of 2017, **up by 19%** over the same period of 2016. **Strong cruise passenger number growth of 15.1%** along with **solid growth in commercial port volumes** continues; offset by ongoing weakness in consumer sentiment towards higher margin Turkish cruise ports and lower project cargo volumes
- The Power/Gas/Mining Division reported revenues of TL243.7mn in 9M 2017, indicating a **solid increase of 43%** over the same period in 2016. The expansion in revenue is attributable to Company's CNG operations (Naturelgaz)
- Real Estate Division revenues reached TL21.6mn in 9M 2017, **up 16%** year-on-year, largely thanks to the contribution from Van Shopping Mall
- The Brokerage & Asset Management Division revenues reached TL29.2mn in 9M 2017, indicating **24% increase** year-on-year

Financial Highlights: Change in EBITDA



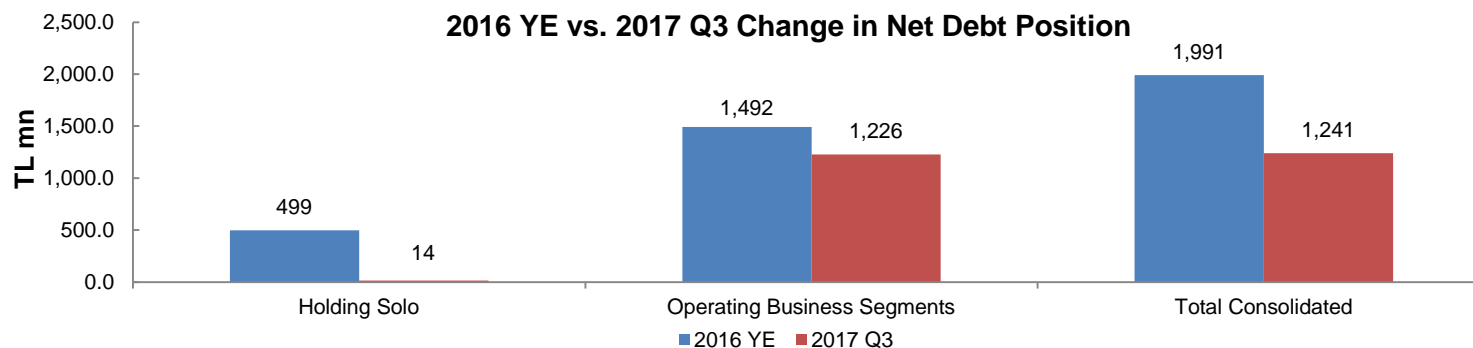
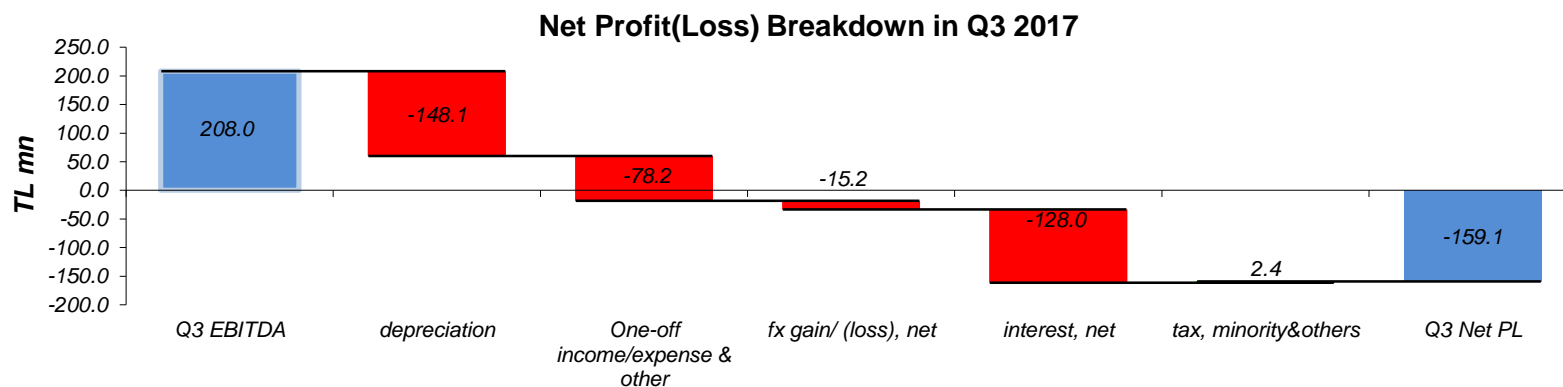
- At the end of 9M 2017, GIH reported consolidated EBITDA of **TL208.0mn** compared to EBITDA of **TL 176.7mn** a year ago, which indicates **18% growth**
- The Port Division's EBITDA was reported as **TL206.6mn** in 9M 2017 compared to **TL169.4mn** over the same period in 2016, indicating **a 22% YoY growth**. The improvement was driven by Commercial division thanks to the increase in high-margin TEU business, operational improvement and a favorable currency environment in Turkey. The strong performance in the Commercial business has been partly offset by weakness in Turkish cruise ports (particularly Ege) due to the ongoing geopolitical climate in Turkey and the Eastern Mediterranean. Despite the weakness in Turkey, cruise EBITDA registered positive growth (6.2%) in Q3 2017 compared to the same period last year; this means that the EBITDA decline in Turkey was fully offset by an increasing share of more profitable turnaround passengers at GPH's European cruise ports, on an aggregated basis
- GIH's Power/Gas/Mining Division EBITDA consisted of CNG, feldspar mining and energy efficiency operations. Reported EBITDA was **TL11.3mn** in 9M 2017, compared to a **TL24.0mn** in 9M 2016. Gas margins were lower as a result of a 2 year contract for gas hedging, which will recover following the the expiry of the contract at the end of 2017.
- The Brokerage and Asset Management Division reported an EBITDA of **TL1.2mn** for 9M 2017, compared to an EBITDA of **TL-7.3mn** in the same period of last year. **The normalization in EBITDA can be attributed to increase in trading volumes, as well as synergies achieved following the merger with Eczacıbaşı Securities, resulting in cost reductions.**
- Thanks to the strong performance of Van Shopping Mall, GIH's Real Estate Division EBITDA **increased** by **20%**, reaching **TL15.2mn**
- Holding company, as the cost center, reported **TL-22.4mn** EBITDA in 9M 2017 compared to **TL-19.2mn** in 9M 2016

Operational EBITDA By Divison (in TL mn)



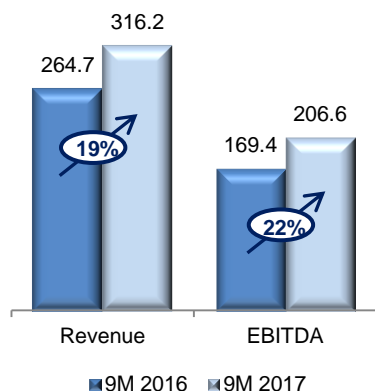
Financial Highlights: Change in P&L & Net Debt

- GIH reported a consolidated net loss of TL159.1mn in 9M 2017, compared to a net loss of TL62.9mn in 9M 2016. The loss does not include TL425.0mn increase in Group's consolidated equity due to the successful IPO of the Ports Division in London Stock Exchange, where this profit is not accounted for under the P&L, but only under the equity as per IFRS 27. The main reasons behind the decrease were TL78.2mn one-off expenses, resulting from the write-off provision of Dağören HEPP project and project expenses incurred from intensive M&A activity at the Port segment, including the IPO. Additionally, the non-cash depreciation charges, and increase in net interest expenses has also impacted the bottom line. Depreciation and amortization charges have increased from TL116.5mn in 9M 2016 to TL148.1mn in 9M 2017. Also, the Group has incurred TL128.0mn net interest expenses in the period.
- Following the successful IPO of the port business, coupled with the cash commitment from FAB Partners, consolidated Net Debt has decreased from TL1,991mn at 2016 year end, to TL1,241mn in 9M 2017. Likewise, holding stand-alone Net Debt position of TL499mn decreased to a mere TL14.3mn, which will significantly reduce net interest expenses in the following quarters.

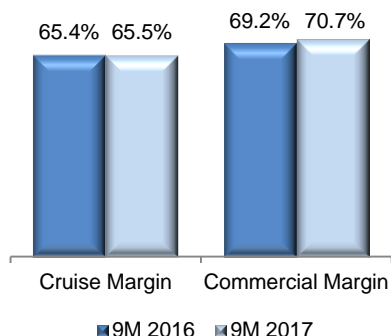


II – OPERATIONAL PERFORMANCE BY DIVISION

Total Revenues & EBITDA (TL mn)

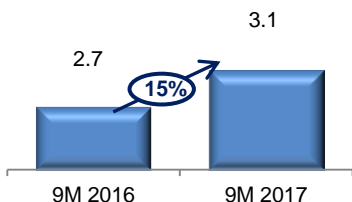


Cruise EBITDA Margin* & Commercial EBITDA Margin*



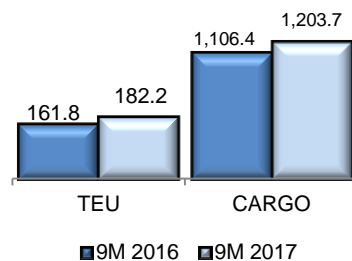
* Based on revenues allocated to cruise segment (excl. Venice, Singapore and Lisbon) and commercial segment, and EBITDA of only operational companies (excluding GPH solo expenses)

Cruise Passengers (mn PAX)



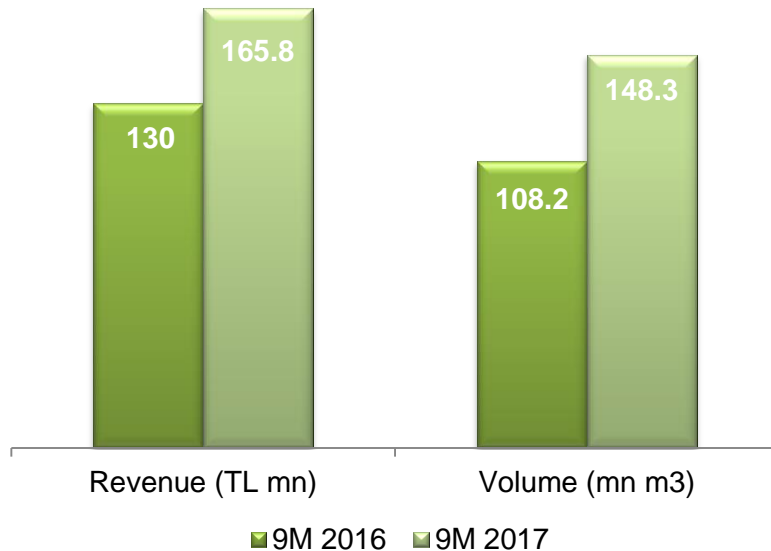
Commercial Volume

('000 TEU - '000 tons)



- GPH managed to expand its cruise passenger base by **15.1%** in 9M 2017 YoY, through organic and inorganic growth. Pro-forma basis accounting for the effect of Italian Ports acquisitions in 2016, total pax indicate a **2.9% organic growth**. Valletta and Malaga were the main contributors to more than compensate for the shrinkage at Turkish cruise ports
- **TEU throughput increased by 12.6%** in 9M 2017 thanks to strong marble exports at Port of Akdeniz. **General & bulk cargo volume was up 8.8%** driven by rising cement exports at Port Akdeniz and general cargo increase in Port of Adria, particularly steel coils.
- The Port Division's revenues totaled **TL316.2mn** in the first nine months of 2017, representing **an increase of 19%** over the same period. This growth is attributable to strong commercial business, which is insulated from regional instability and offsetting weakness in Turkish cruise ports. GPH 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 **TL206.6mn** in 9M 2017 compared to an EBITDA of TL169.4mn in 9M 2016. GPH managed to maximize EBITDA creation via its commercial operations largely due to driven by growth in Antalya. The improvement was driven by an increase in high-margin TEU business, operational improvement and a favourable currency environment in Turkey
- Despite the weakness in Turkey, cruise EBITDA registered positive growth (6.2%) in Q3 2017 compared to the same period last year; this means that the EBITDA decline in Turkey was fully offset by an increasing share of more profitable turnaround passengers at GPH's European cruise ports, on an aggregated basis

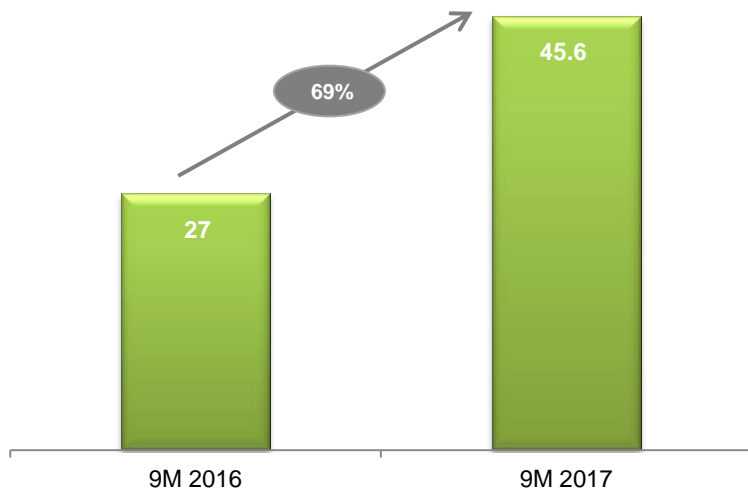
Naturelgaz Revenue & Volume



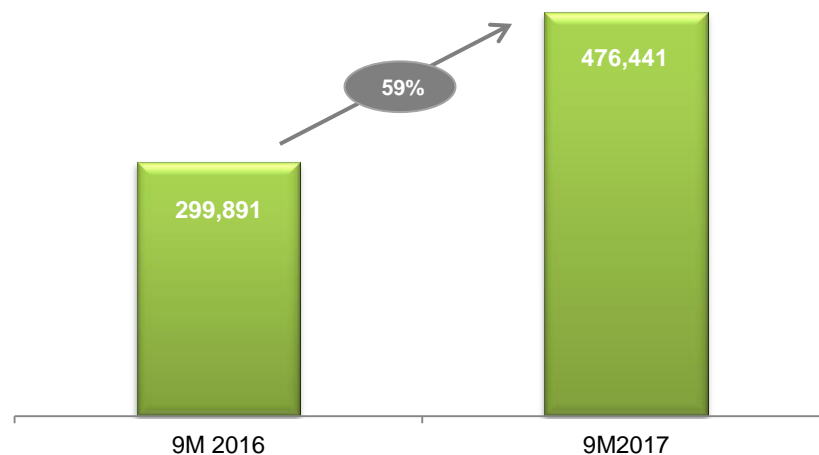
- Naturelgaz recorded revenues of **TL165.8mn** in 9M 2017 (including pipeline gas sales of **TL28.0mn** for gas balancing). Reported sales volume of 9M 2017 stood at **148.3mn m3 (including pipeline gas sales of 36mn m3)**, compared to **108.2mn m3** for the same period in 2016
- Total number of CNG distribution stations as of 30 September 2017 was 13
- Alibeyköy Auto CNG station opened in April 2016 to supply CNG to municipality and public buses in İstanbul
- Naturelgaz has also acquired a wholesale gas license in 2016 and started to sell wholesale pipeline natural gas as a new business line
- In Q4 2017, Naturelgaz has won the first CityGas tender in Turkey, to supply CNG to Bergama and Kınık in İzmir. With the initiative of EMRA, towns that are not connected to natural gas pipelines in Turkey in terms of economical or geographical constraints, will be supplied by CNG via tenders

- Straton recorded revenues of **TL45.6mn** in 9M 2017 which increased significantly YoY.
- The Company realized **476,441 tons** of product sales, indicating a **58.9% YoY volume growth** in 9M 2017 .
- The Company exported **359,969 tons** feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached **116,472 tons**.
- Straton continued sales of high-quality products with growing volumes and realized **106,510 tons** of processed material from its facilities, with a staggering **174.2% increase** over the same period last year.

**Straton
Revenue (TL mn)**



**Straton
Volume (tons)**



Power/Gas/Mining Division: Co-Gen and Biomass

- As of 30 June 2017, the total contracted generation capacity of Tres Energy is **54.5 MW**. Of the total contracted generated capacity, **50.5MW** has already initiated operations and supplies power to consumers. Tres Energy plans to complete the construction and commence generation of the remaining 4 MW in Q2 2018. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its co-generation capacity throughout the country.
- Mavibayrak Energy is one of the early entrants investing in the biomass area. The company aims to build and operate several medium scale biomass power plants located in regions where there is intensive agricultural activity. Currently, the company's three ongoing projects have a total of **29.2 MW** capacity; **two 12 MW** facilities in western and southeastern Turkey based on agricultural biomass and **one 5.2 MW** facility in southeastern Turkey based on both agricultural biomass and animal manure, all at different stages of development and construction.
- Of the total **29.2 MW**, Mavibayrak Energy completed the construction of **17.2 MW** capacity in Aydın, Söke and Şanlıurfa and commenced generation of electricity in Q4 2017.
- Mavibayrak Energy continues its development activity in further regions, so that the installed capacity in the biomass sector will grow significantly in the near future.



- GIH's goal is to become a market pioneer in solar power development in Turkey. To reach this goal, GIH's subsidiary, Ra Solar, has identified several suitable project locations for solar power generation in Turkey and conducted the mandatory studies to obtain a generation license
- As part of the project development initiatives, the company has also concluded the measurement processes at some of its respective project sites and submitted applications for pre-qualification as required by the tender process to obtain a license. In January 2015, at the tender held by the Turkish Electricity Transmission Company (TEİAŞ) Ra Solar won the right to build a 9 MW solar plant in Mardin, southeast Turkey. Ra Solar targets to commence construction at the Mardin project upon completion of necessary permission processes
- 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
- 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 2018 through rooftop solar instalments on the warehouse at the Port of Bar
- TENERA Energy commenced its electricity wholesale and trading operations and started supplying electricity to its customers nationwide



- In 9M 2017, revenues of the Real Estate Division were comprised of rent revenues and residential/commercial sale revenues. Rental revenues were generated from the Denizli Sumerpark Shopping Mall, which started its operations in March 2011 and Van Shopping Mall, which commenced its operations in December 2015.
- The Denizli Sümerpark project is a mixed-use complex development spanning over 98.400 m2 land in Denizli, southwest of Turkey which includes a shopping mall, residences, private school, office and hospital.
- The first phase of the Sümerpark housing project comprised of 231 units was completed in 2015 and all units have been delivered to owners.
- Construction of the SkyCity office project started in 2015, and the first phase comprised of 151 office units was completed in 2017.
- GIH owns a school building as part of the Sümerpark project, which is rented to Final Schools on a long term contract. The school opened its doors for the 2014/2015 school year.
- Van AVM of 26,032m2 GLA opened its doors to the public on December 15, 2015. The Van Shopping Mall project, with its high concept design and location, has become a landmark for the city of Van, receiving the highly acclaimed 2015-2016 European International Property Awards for its Development and Architecture. Van Shopping Mall was also awarded “The Best Shopping Mall Project in Turkey” at the Golden City Awards 2016, which is regarded as the most professional contest in the field of world urbanism and urban design projects. Since its opening, Van AVM has attracted more than 10 million visitors.
- The Real Estate Division recorded net revenues of **TL21.6mn** in 9M 2017, compared to a revenue of **TL18.6mn** in 9M 2016, indicating **16%** increase YoY. The increase is mainly attributable to the contribution from Van Shopping Mall.



- 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 recorded revenues of **TL18.2mn** in the period ending 30 September 2017.
- Global MD Portfolio Management is the sole non-bank company with a mandate to manage pension fund, namely that of Aegon Emeklilik. Global MD Portfolio offers top-quality portfolio management services to both individual and institutional investors, managing 7 funds invested in the Turkish equity and debt market. As of 30 September 2017, Global MD Portfolio manages a total of **TL165mn 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 80,000 partners and sizeable assets of TL 1.3 billion. Since April 2015, Actus Company has grown **by 300%, managing TL621mn in AUM as of 30 September 2017**. Actus also 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.

III – APPENDIX

Balance Sheet



(TL Million)	30 Sep 2017	31 Dec 2016
ASSETS		
Current Assets	1,204.4	628.8
Cash and Banks	661.6	209.0
Marketable Securities	13.1	12.1
Trade Receivables	209.2	134.7
Inventories	102.4	82.1
Other Receivables and Current Assets (1)	218.1	190.9
Non-current Assets	3,332.0	3,245.7
Financial Assets	4.1	4.3
Investment Properties	416.4	414.3
Tangible Fixed Assets	849.8	754.5
Intangibles and Concession properties	1,685.0	1,709.9
Equity Pickup Investments	83.3	67.8
Goodwill	76.6	71.5
Deferred tax assets	90.4	90.2
Other receivables and non-current assets (2)	126.5	133.1
TOTAL ASSETS	4,536.4	3,874.5
LIABILITIES		
Short term liabilities	806.7	1,031.8
Financial debt	540.0	793.4
Trade Payables	173.9	147.8
Accrued liabilities and other payables	92.8	90.6
Long term liabilities	2,007.6	1,934.4
Financial debt	1,525.6	1,465.9
Provisions and other long term liabilities (3)	99.7	82.6
Deferred tax liabilities	382.3	385.9
Total Shareholders' Equity	1,722.1	908.3
Paid in capital	325.9	193.5
Profit/(loss) for the period	-159.1	-130.3
Treasury shares	-41.0	-19.9
Reserves	504.8	356.6
Previous years' profit/loss	482.9	88.6
Minority Interest	608.5	419.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,536.4	3,874.5

(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 Million)	9M 2017	9M 2016
Total gross revenues	610.97	479.21
Cost of sales and services	-423.97	-301.05
Gross Profit	186.99	178.15
Operating expenses	-148.91	-129.90
Other operating income/(loss), net	-62.17	-4.31
Equity pickup asset gains/(losses)	5.74	1.98
Gross operating profit/(loss)	-18.34	45.92
Financial income/(expenses), net	-152.83	-124.91
Profit/(loss) before tax	-171.16	-78.99
Taxation	6.02	25.18
Profit/(loss) after tax	-165.15	-53.81
Minority interest	-6.04	9.06
Net profit/(loss) for the period	-159.11	-62.87
EBITDA	208.0	176.7

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn	
Eurobond, net	USD	fixed	2022	12.1	3.4	
TL bond	TL	floating	2017	70.2	19.8	
TL bond	TL	floating	2019	14.8	4.2	
TL bond	TL	floating	2017	40.0	11.3	
TL bond	TL	floating	2018	50.0	14.1	
Secured bank loans	EUR	floating	2017	31.4	8.9	
Secured bank loans	EUR	floating	2019(1)	108.1	30.4	
Gross debt				326.6	92.0	
Cash and Cash Equivalents				312.3	87.9	
(I) - Net Financial Debt (TL m) - standalone				14.3	4.0	
Project Company debt by segment (TL m)	2017	2018	2019	2020+	Amount TL mn	US\$ mn
Ports	27.9	91.6	58.9	1,069.9	1,248.3	351.4
CNG/Power/Mining	30.7	65.2	48.8	141.3	286.0	80.5
Real Estate	10.2	29.2	19.3	88.3	147.0	41.4
Gross debt	68.8	186.0	127.1	1,299.5	1,681.3	473.3
Cash and Cash Equivalents					454.9	128.1
(II) - Net Financial Debt (TL m) - project company (TL m)					1,226.4	345.3
(I) + (II) - Consolidated Net Debt (TL m)					1,240.7	349.3

(1) dedicated loan facility. Balances paid can be redrawn.

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