

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

FY 2019



Current Portfolio (FY 2019)

Ports

Revenue: 668.5mn TL
 EBITDA: 437.1mn TL
 Net Debt: 324mn USD / Avg. Maturity: 2.8yrs
 # of Employees: 674
 Ownership: GIH: 60.9%, Free Float: 39.1%

Ege Port Kuşadası (44.1%)
Port Akdeniz, Antalya (60.9%)
Bodrum Cruise Port (36.5%)
Port of Adria (38.5%)
Lisbon Cruise Port (28.1%)
Venice Cruise Port (15.2%)
Valetta Cruise Port (33.8%)
Other Italian Cruise Ports:
• Ravenna (32.7%)
• Cagliari (43.1%)
• Catania (37.9%)
Havana Cruise Port*
Nassau Cruise Port (29.8%)
Antigua Cruise Port (60.9%)
Zadar Cruise Port (60.9%)
Ha Long Cruise Port*
La Goulette Cruise Port (30.4%)
Creuers del Port de Barcelona (37.7%)
Malaga Cruise Port (37.7%)
Singapore Cruise Port (15.1%)

*management agreement
 (%) GIH's Effective Ownership

Power/Gas/Mining

Revenue: 672.8mn TL
 EBITDA: 152.2mn TL
 Net Debt: 85.7mn USD / Avg. Maturity: 3.2yrs
 # of Employees: 588

Power	CNG Distribution (95.5%)	Mining (97.7%)
<p>Co/Tri-generation (95.8%)</p> <p>54.1 MW capacity</p>	<p>Sales volume: 167mn Sm³ of CNG &</p> <p>10 bulk CNG plants, 3 auto-CNG stations, 296 CNG road tankers, 47 industrial scale compressors</p>	<p>Total feldspar sales: 483,454 tons</p> <p>Export volume: 362,015 tons</p>
<p>Biomass (100%)</p> <p>29.2 MW installed capacity</p>		
<p>Solar RA:100%, Bar:51%</p> <p>16.8MWp installed capacity of which 10.8MWp in operation and 6MWp will be operational in 2020</p>		

Real Estate

Revenue: 42.5mn TL
 EBITDA: 21.1mn TL
 Net Debt: 23.5mn USD
 Avg. Maturity: 3.2yrs
 # of Employees: 76

- **Sümerpark Shopping Center:** Denizli's 3rd largest shopping center with 35,896 m² GLA
 - **Van Shopping Center:** Van's first 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:** 29.500m²
- Consolidated total GLA: 84,797 m²
- Retail sector GLA: 63,502 m²
 - Other leasable areas: 21,295 m²

Brokerage & Asset Management

Revenue: 53.5mn TL
 EBITDA: 2.7mn TL
 Net Debt: -3.9 mn USD
 Avg. Maturity: n.a.
 # of Employees: 123

<p>Global Securities (75.0%) Trading volume: 80.4bn TL</p>
<p>Global MD Portfolio Management Assets Under Management: 291mn TL</p>
<p>Actus Asset Management (80.0%) Assets Under Management: 987mn TL</p>

I – FINANCIAL REVIEW

Financial Highlights



(mn TL)

Net revenues	9M 2019	Q4 2019	9M 2018	Q4 2018	FY 2019	FY 2018	%change
Gas	325.2	103.2	184.5	63.8	428.4	248.2	73%
Power	97.8	50.7	59.4	23.6	148.5	83.0	79%
Mining	72.7	23.2	54.6	23.5	96.0	78.2	23%
Ports	515.2	153.3	431.6	169.5	668.5	601.0	11%
Brokerage & Asset Management	37.2	16.3	36.3	12.1	53.5	48.4	11%
Real Estate	32.1	10.4	45.8	15.4	42.5	61.1	-31%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	3.6	0.1	8.5	0.0	3.7	8.5	-57%
GIH total	1,083.7	357.3	820.6	307.8	1,441.0	1,128.4	28%
Operating EBITDA	9M 2019	Q4 2019	9M 2018	Q4 2018	FY 2019	FY 2018	%change
Gas	82.3	18.8	30.5	9.5	101.1	40.0	153%
Power	2.1	16.2	4.8	2.2	18.3	7.1	157%
Mining	15.9	16.8	13.7	8.3	32.7	22.0	49%
Ports	343.6	93.5	300.7	102.1	437.1	402.7	9%
Brokerage & Asset Management	1.1	1.6	2.1	0.8	2.7	2.9	-7%
Real Estate	15.7	5.4	20.1	5.5	21.1	25.6	-18%
Holding stand-alone	-29.4	-11.1	-23.8	-10.3	-40.5	-34.2	-18%
Others	-5.4	-3.9	1.7	-2.9	-9.2	-1.2	-671%
GIH total	425.9	137.4	349.6	115.2	563.3	465.0	21%

Major Developments of 2019

Ports

- ✓ GPH started operating **Prince George Wharf Cruise Port, Nassau, Bahamas** for 25-years
- ✓ GPH commenced cruise port operations in **Antigua** for 30-years
- ✓ GPH extended **Marina Bay Cruise Centre Singapore** concession to 2027
- ✓ GPH signed a 15-year management service agreement for **Ha Long Cruise Port, Vietnam**
- ✓ GPH concluded acquisition of the operator of **La Goulette, Tunisia**
- ✓ GPH concluded acquisition of remaining shares in Malaga cruise port concession
- ✓ GPH announced that in light of the emerging opportunities in its cruise business GPH was undertaking a strategic review of the Group, being carried out by Goldman Sachs International

Power & Gas

- ✓ GIH added its **first solar** power plant, Ra Solar, to renewable portfolio with **10.8MWp** installed capacity in Mardin/Turkey
- ✓ GIH's **first international solar** plant, Barsolar, will sell electricity with a capacity of **6MWp** in Bar/Montenegro
- ✓ **Naturelgaz** signed an **SPA** to purchase **SOCAR Turkey LNG**
- ✓ **Naturelgaz** applied to the **CMB** to get approval to amend the **Articles of Association** for the purpose of the IPO

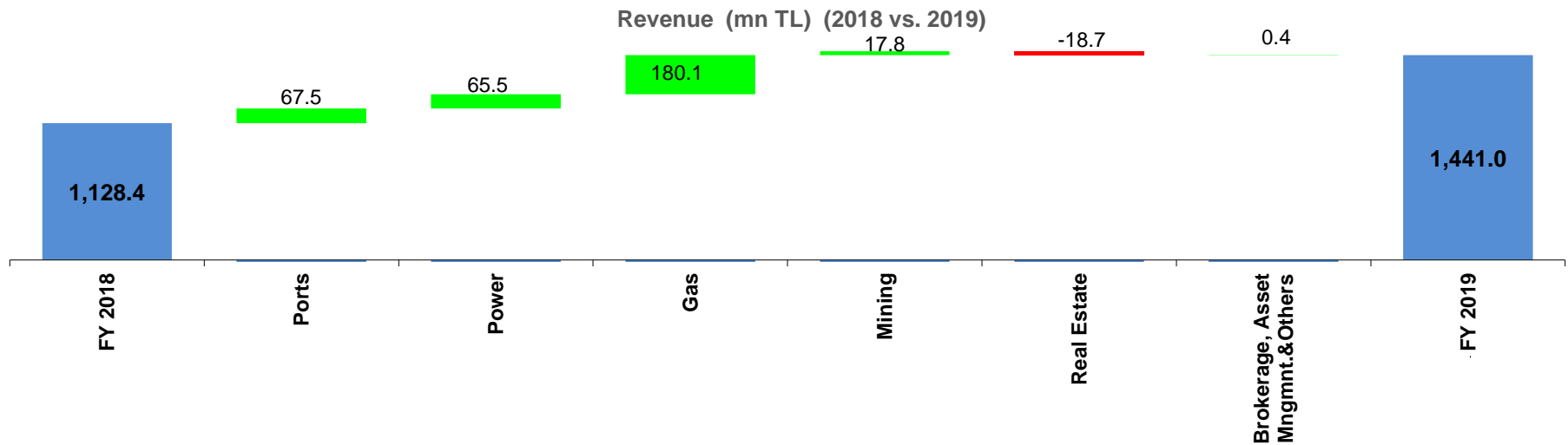
Finance

- ✓ **Actus Asset Management** and **Istanbul Asset Management** have reached an agreement to merge, creating **the largest domestic and independent asset management company** in Turkey

Holding

- ✓ GIH announced the share buyback program to continue with an additional **100mn TL**
- ✓ GIH's corporate governance rating has been affirmed as **9.06**
- ✓ GIH's ratings have been **upgraded to 'A- (Trk)' and 'A-1 (Trk)'** on the long and short term national scale and the outlook has been determined as 'Stable'
- ✓ GIH secured its place in **BIST Sustainability Index** for another term
- ✓ GIH issued its **second GRI** approved sustainability report
- ✓ GIH earned the right to receive an integrated **ISO 9001:2015** Quality Management System Certification and **ISO 14001:2015** Environmental Management System Certification

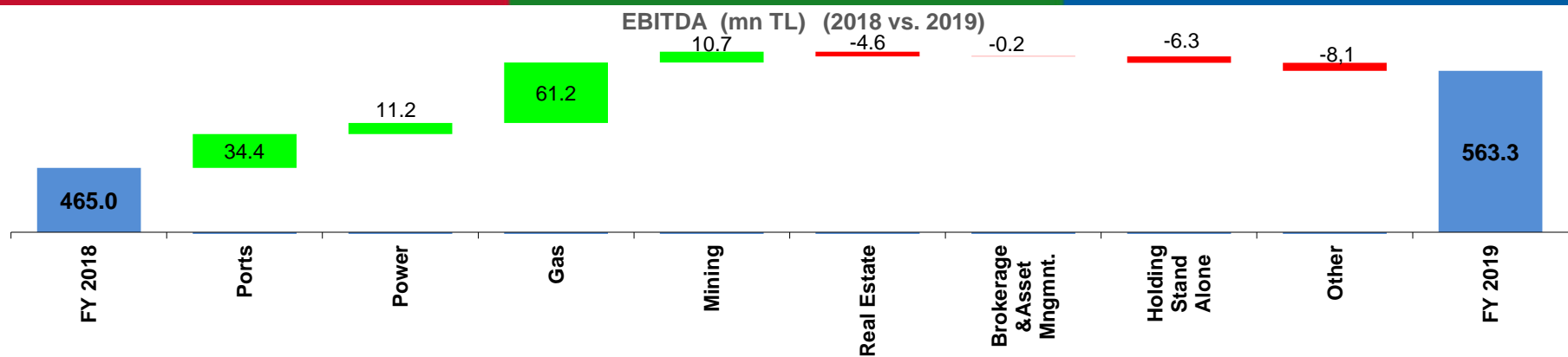
Financial Highlights: Change in Revenue



- Global Investment Holdings reported 1,441.0mn TL **revenues** for 2019, **up by a robust 28% yoy**. Nearly all of the business divisions under the Group contributed to this increase, with the **gas division** contributing the most
- The **ports** division's revenues reached 668.5mn TL, **up by 11% yoy**.
- **The gas division's revenues surged by 73% yoy** reaching 428.4mn TL, mainly attributable to the increase in sales volume generated by new sales channels and enhancement in pricing due to the Botaş tariff hike
- **The power division's revenues increased remarkably by 79% yoy**, generating 148.5mn TL, mainly driven by the commencement of 12MW Mardin biomass power plant, selling electricity at the feed-in tariff rate of 13.3 dollar-cent/kWh and the pleasing performance of co/tri-gen business
- **The mining division's revenues increased by 23% yoy**, reaching 96.0mn TL thanks to the ongoing success in export markets
- The real estate division reported 42.5mn TL revenues during the year, compared to 61.1mn TL a year ago (2018 figures boosted by higher revenue recognition in SkyCity office project upon completion.)
- The brokerage & asset management division's revenues reached 53.5mn TL, an **11% increase** over the previous year

Financial Highlights:

Change in Operating EBITDA

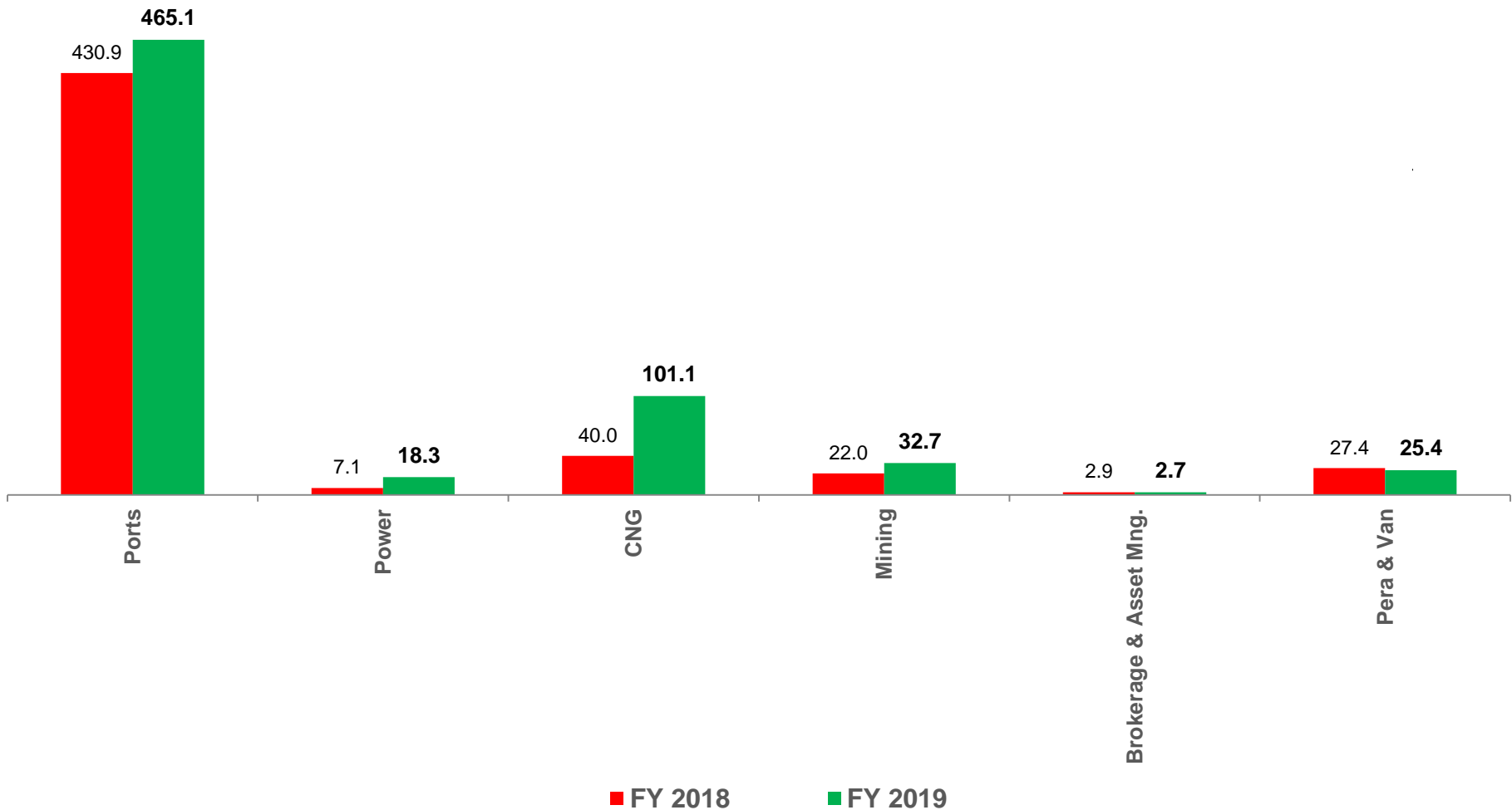


- At the end of 2019, Global Investment Holdings' **operating EBITDA was up by a solid 21%**, reaching 563.3mn TL. The **gas division** was the major contributor to the EBITDA increase.
- The **ports division's operating consolidated EBITDA up 9% yoy** to 437.1mn TL
- The gas division's **operating EBITDA reached 101.1mn TL** in 2019, **more than doubling yoy and translating into c.7pp EBITDA margin expansion**. Naturelgaz managed to maximize EBITDA creation during the year thanks to the increase in sales volume generated by new sales channels, increase in gas margin and effective cost management
- The power division's EBITDA includes co/tri-generation and biomass-based renewable power production. The power division's **EBITDA increased more than two-fold, reaching 18.3mn TL**. The outstanding EBITDA growth is mainly attributable to improving plant operating capability and operating performance
- The mining division's operating EBITDA **increased by 49% yoy**, reaching **32.7mn TL** as a result of improved production performance
- The real estate division reported an operating EBITDA of 21.1mn TL, compared to 25.6mn TL in 2018 (2018 figures boosted by higher revenue recognition in SkyCity office project upon completion)
- The brokerage and asset management division reported an operating EBITDA of 2.7mn TL, compared to an EBITDA of 2.9mn TL in 2018
- Holding company, as the cost centre, reported -40.5mn TL operating expenses in the year compared to -34.2mn TL for the previous year

Financial Highlights:

Operational EBITDA by Division

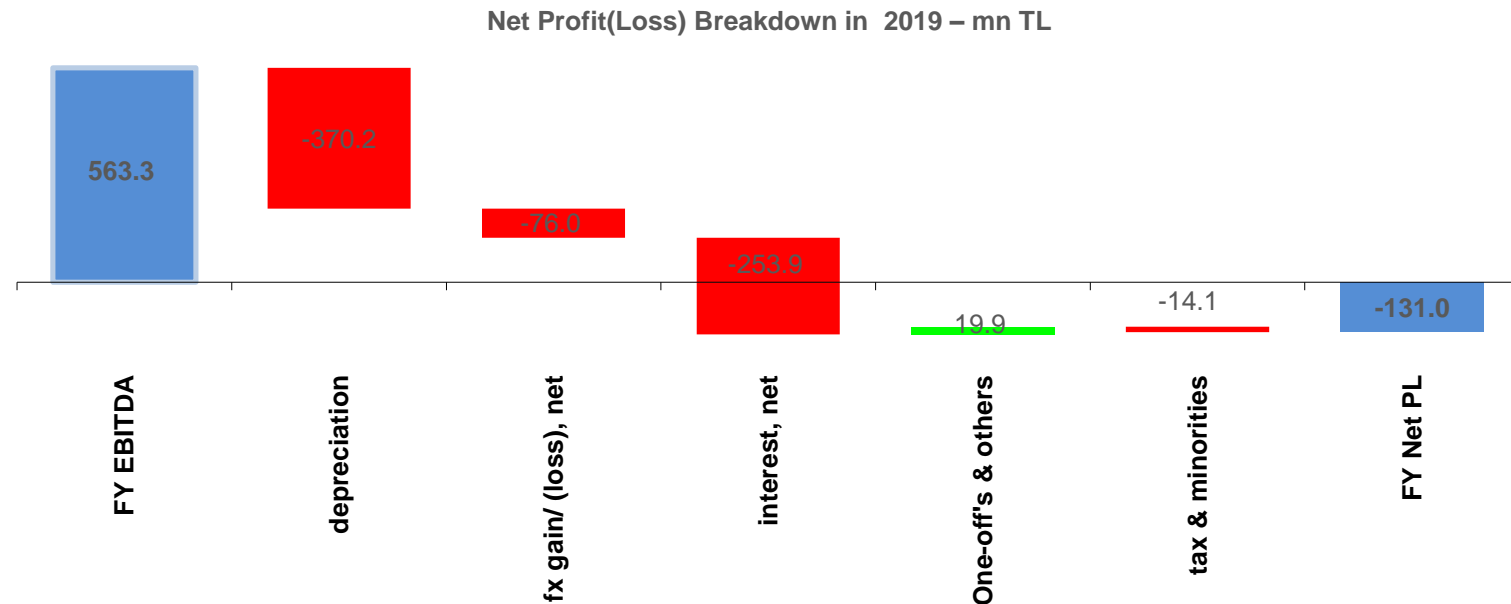
Operational EBITDA By Divison (in million TL)



Financial Highlights:

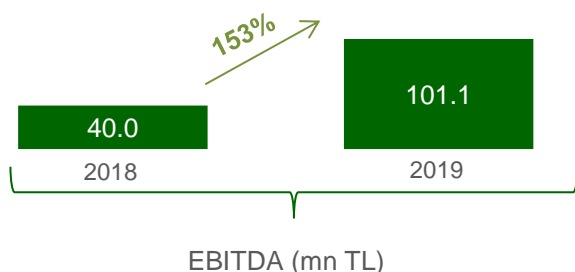
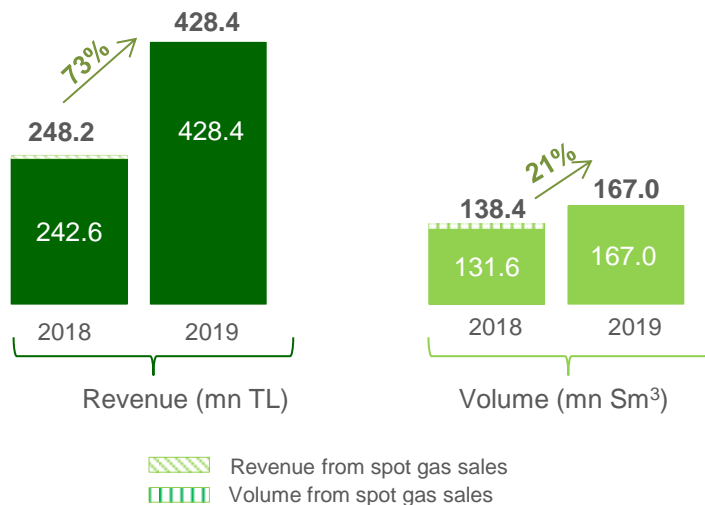
Change in P&L

- GIH reported a consolidated net loss of 131.0mn TL in 2019, compared to a net loss of 89.9mn TL in 2018. **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 290.5mn TL in 2018 to 370.2mn TL in 2019, purely as a result of foreign currency valuations. 2019 figures also include 21.7mn TL additional charge due to first time application of IFRS 16. Also, the Group has incurred 76.0mn TL net non-cash foreign exchange losses, compared to 89.7mn TL in the previous year
- Net interest expenses in the year were **253.9mn TL**, compared to previous year's 197.1mn TL, and the increase is solely attributable to the weakness in TL against hard currencies and 15.0mn TL additional charge due to IFRS 16



II – OPERATIONAL PERFORMANCE BY DIVISION

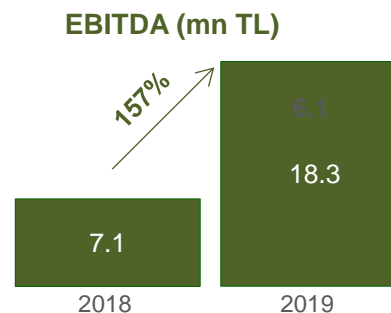
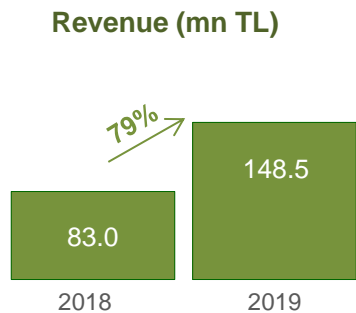
Naturelgaz Revenue, EBITDA and Volume



- Naturelgaz reported 167.0mn Sm³ sales volume in 2019, compared to 138.4mn m³ in 2018. This increase was achieved by focusing on new customer acquisitions to reduce the effects of seasonality and increase market share
- Revenues surged by 73% yoy**, reaching 428.4mn TL; mainly attributable to the increase in sales volume generated by new sales channels and better pricing due to the Botaş tariff hike
- EBITDA generated by Naturelgaz reached 101.1mn TL in 2019 more than doubling yoy and translating into c.7pp EBITDA margin expansion.** Naturelgaz managed to maximize EBITDA creation in 2019 thanks to the increase in sales volume generated by new sales channels, increase in gas margin and effective cost management
- The infrastructure of Naturelgaz consists of 10 bulk CNG plants, 3 auto-CNG stations, 296 CNG road tankers and 47 industrial scale compressors
- In 2019, Naturelgaz generated a sales volume of 7.7mn Sm³ its auto-CNG stations, and won the tender to supply 120 CNG buses of private operators working for the Istanbul Metropolitan Municipality
- Naturelgaz supplied 16.0mn Sm³ CNG to 42 towns with a total of 950,000 population in cooperation with local gas distributors during the year
- In 2019, Naturelgaz supplied CNG equipment and operational services to two natural gas production companies at Silivri and Gelibolu gas wells, and achieved an EBITDA of 1.5mn TL from well head CNG operations. In addition, Naturelgaz signed a contract with another well operator to set up a well head CNG plant, distribute 30mn Sm³ of natural gas from the well head and inject to the local gas distribution pipeline

Power Division: Co/Tri-Generation and Biomass

- **The power division**, which includes co/tri-generation- and biomass-based renewable power production, reported 148.5mn TL revenues in FY 2019, **up by a robust 79% yoy**. Revenue growth was attributable to:
 - Additional power generation from newly operational Mardin biomass power plant with 12MW installed capacity, which is subject to feed-in tariff
 - Higher turnover from co/tri-gen business
 - Higher availability and production in existing biomass power plants
- The power division's EBITDA includes co/tri-generation- and biomass-based renewable power production. The power division's **EBITDA increased more than two-fold, reaching 18.3mn TL**. The outstanding EBITDA growth is mainly attributable to improving plant operating capability and operating performance
- By means of commencement of electricity sales from 12MW capacity plant in Mardin, the Group's installed capacity in biomass reached 29.2MW in 2019. All biomass based power plants are selling electricity at the feed-in tariff rate of 13.3 dollar-cent/kWh
- As of 2019 year end, **total installed capacity of Tres Energy**, the co/tri-generation subsidiary, was **54.1 MW**, standing as **one of the largest portfolios** in the sector
- **Power generation portfolio including renewable energy and energy efficiency investments has reached a combined capacity of 100.1 MW**, of which 46.0 MW is from renewable sources

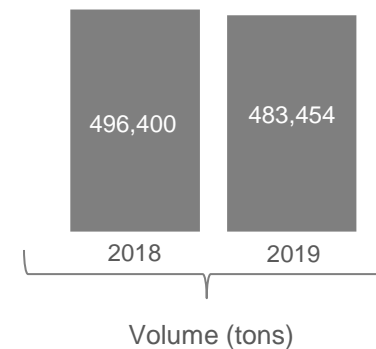
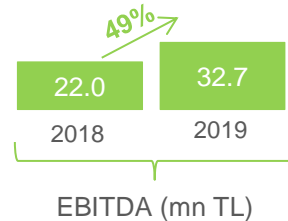
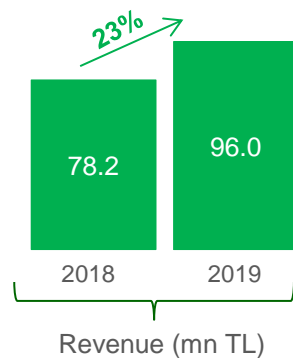


- Global Investment Holdings has commissioned **its first solar power plant, Ra Solar, with 10.8MWp** installed capacity in Mardin in late 2019. Ra Solar commenced selling electricity subject to **Renewable Energy Resources Support Mechanism (YEKDEM)** starting from the beginning of **2020**. The facility is expected to generate about 20 million kWh electricity per annum, meeting the electricity requirement of more than 7.5 thousand households
- Barsolar, the Group's subsidiary established in Montenegro, pursues the first solar energy investment of the Group abroad as well as the first ever solar project in Montenegro with a capacity of 6MWp. The company targets to commence investment in Q2 2020 through rooftop instalments on the warehouses located at the Port of Bar and plans to start electricity generation in Q3 2020
- In addition, GIH is not only pursuing plans to bid on government tenders in renewables, but also evaluating various opportunities abroad in the sector



- The Company realized **483.454 tons** of product sales in 2019
- The Company's main export markets were Spain, Italy and Egypt. Export related sales volume reached 362,015 tons while domestic sales volume was realized at 121,439 tons
- The mining Division reported revenues of 96.0mn TL, **a strong 23% yoy increase**, while **operating EBITDA up by 49% yoy**, reaching 32.7mn TL. Improving production performance and sustaining sales volume of high value-add products were main contributors to the profitability

Straton Revenue, EBITDA and Volume



Real Estate Division: Ardus

- The real Estate division's revenues include rent revenues and residential/commercial sales revenues
- The real estate division reported revenues of 42.5mn TL and an operating EBITDA of 21.1mn TL in 2019, compared to 61.1mn TL and 25.6mn TL, respectively a year ago
 - Higher revenue recognition in Skycity office project upon completion had boosted the numbers in 2018
- **Sümerpark Project**, which is the new living centre 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 Centre** is the first shopping centre in the city and provides a strong selection on 55.000m² building area and 26.047 m² leasable area. Van Shopping Centre is home to approximately 90 stores as well as restaurants and cafes, child playground and 10-theater cinema In 2019, it attracted more than **7.5 million** visitors and currently operates with **96% occupancy**
- **Rihtım 51**, which is a 2nd degree listed historical building, has 5.230 m² building area. Global Investment Holdings 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
- **Vakıfhan 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



Asset Management & Brokerage 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 53.5mn TL in 2019, indicating 11% yoy increase, and an operating EBITDA of 2.7mn TL, compared to 2.9mn TL in the previous year
- **Actus is the second largest portfolio management company** which has domestic capital and without a bank/brokerage house /insurance company as a parent
 - Since April 2015, Actus Company has grown by 635%, managing **987mn TL in AUM** as of 31 December 2019
 - 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 Green One Private Equity Investment Fund
 - Actus signed a Limited Partners Agreement with Sabancı University and got TUBITAK approval to establish a Technology Venture Capital Fund with 100mn TL final closing target
 - **Managing 3 pension, 5 mutual, and 3 alternative investment funds as well as several discretionary mandates, Actus is the only full fledged asset manager in Turkey**
- **Global Securities** had a market share of 1.9% with an equity trading volume of 80.4bn TL, **ranking 16th** among domestic brokerage houses in 2019
- **Global Securities has increased its total equity by 6% to 27.5mn TL** as of 31 December 2019 thanks to the increase in trading volumes
- **Global MD** is a leading non-bank portfolio management firm which focuses on pension funds ,namely Aegon Emeklilik 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 31 December 2019, Global MD Portfolio manages a total of **291mn TL in AUM**

Actus Fund Performances (2019)

	Benchmark 2019	Return 2019
Mutual Fund	25.4%	73.0%
Pension Fund	27.9%	47.0%

- **Actus Asset Management's Equity Funds** (Equity Intensive Funds) **ranks #1** among all mutual funds in the market with **73.0% return** in 2019, compared to the BIST 100's 25.4% return
- **Actus' pension fund** Vakif Emeklilik Variable Mutual Fund, has had the **highest return** in its peer group comprising 70 pension funds, with **47.0%** return, compared to 27.9% return of its benchmark

III – APPENDIX

Balance Sheet



(mn TL)	31 December 2019	31 December 2018
ASSETS		
Current Assets	1,350.5	1,104.2
Cash and Banks	474.7	496.9
Marketable Securities	8.5	4.1
Trade Receivables	458.6	272.3
Inventories	85.4	93.4
Other Receivables and Current Assets (1)	323.2	236.6
Assets classified as held for sale	0.9	0.9
Non-current Assets	5,706.0	4,543.8
Financial Assets	8.2	68.6
Investment Properties	510.9	473.4
Tangible Fixed Assets	1,457.9	1,285.0
Intangibles and Concession properties	2,687.2	2,241.4
Right of Use Assets (3)	502.5	0.0
Equity Pickup Investments	188.3	150.8
Goodwill	98.9	89.8
Deferred tax assets	131.3	127.2
Other receivables and non-current assets (2)	120.8	107.7
TOTAL ASSETS	7,056.4	5,648.0
LIABILITIES		
Short term liabilities	1,579.0	1,203.4
Financial debt	1,026.5	728.1
Lease Liabilities (3)	15.0	0.0
Trade Payables	367.3	243.0
Accrued liabilities and other payables	170.1	232.3
Long term liabilities	3,959.5	2,768.7
Financial debt	378.0	2,169.9
Lease Liabilities (3)	2,889.0	0.0
Provisions and other long term liabilities (4)	142.8	84.5
Deferred tax liabilities	549.6	514.3
Total Shareholders' Equity	1,518.0	1,675.9
Paid in capital	325.9	325.9
Treasury shares	-137.4	-115.5
Reserves	842.6	723.5
Previous years' profit/loss	73.1	107.8
Profit/(loss) for the period	-131.0	-89.9
Minority Interest	544.8	724.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,056.4	5,648.0

(1) 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) recognition of right-of-use asset and a lease liability with respect to rent contracts of building, office, vehicles and concession agreements according to transition to TFRS 16.

(4) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

<u>(mn TL)</u>	<u>2019</u>	<u>2018</u>
Total gross revenues	1,441.0	1,128.4
Cost of sales and services	-1,003.9	-748.9
Gross Profit	437.1	379.6
Operating expenses	-296.3	-255.6
Other operating income/(loss), net	42.5	52.8
Equity pickup asset gains/(losses)	29.8	27.6
Gross operating profit/(loss)	213.1	204.4
Financial income/(expenses), net	-347.5	-290.6
Profit/(loss) before tax	-134.4	-86.2
Taxation	-23.3	22.2
Profit/(loss) after tax	-157.7	-64.0
Minority interest	-26.7	25.9
Net profit/(loss) for the period	-131.0	-89.9
EBITDA	563.3	465.0

Debt Position - As of 31.12.2019

Holding standalone debt	Currency	Interest Rate	Year of Maturity	Amount mn TL	mn USD				
Eurobond, net	USD	fixed	2022	19.3	3.2				
TL bond (1)	TL	floating	2020	25.0	4.2				
TL bond (1)	TL	fixed	2020	125.0	21.0				
TL bond	TL	floating	2020	20.0	3.4				
Secured bank loans	EUR	floating	2021	377.2	63.5				
Gross debt				566.4	95.4				
Cash and Cash Equivalents				236.6	39.8				
(I) - Net Financial Debt - standalone				-329.8	-55.5				
Project Company debt by segment	2020	2021	2022	2023+	Amount mn TL	mn USD			
Ports (2)	252.1	1,722.4	78.2	251.2	2,303.9	387.8			
CNG (3)	33.1	29.9	23.8	0.0	86.8	14.6			
Power (4)	129.0	53.5	49.6	144.7	376.9	63.4			
Mining (5)	85.9	5.9	0.4	0.2	92.4	15.6			
Real Estate	29.3	28.2	24.2	60.5	142.3	23.9			
Gross debt				533.9	1,840.0	176.3	456.6	3,006.7	506.2
Cash and Cash Equivalents							456.6	76.9	
(II) - Net Financial Debt (TL m) - project company							-2,550.1	-429.3	
(I) + (II) - Consolidated Net Debt							-2,879.9	-484.8	

¹ rolled at maturity ² of which 250mn USD Eurobond ³ of which 2.8mn TL due in 2020 is revolving facility, rest is project finance loans due. 2019 y/e Net debt/EBITDA < 1.0
⁴ of which 40.0mn TL due in 2020 is revolving facility fully paid in January ⁵ of which 20.0mn TL due in 2020 is revolving facility fully paid in January. Balance is export credit and Eximbank revolving lines

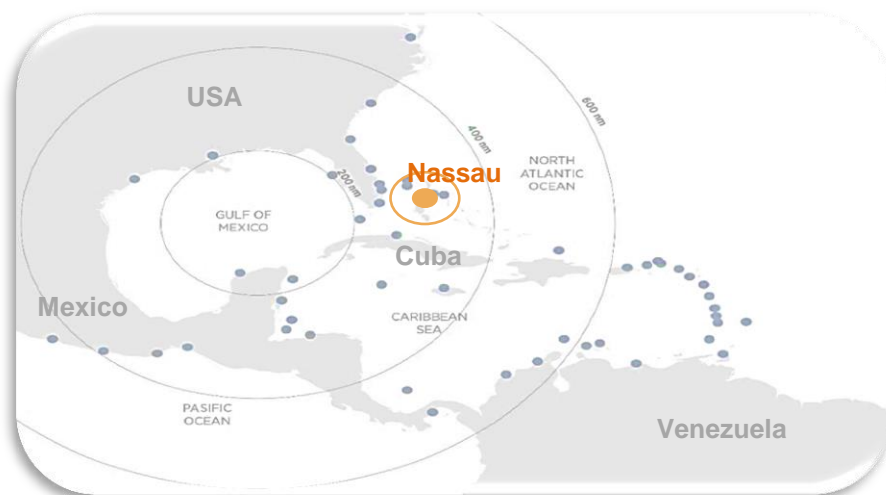
IV – MAJOR DEVELOPMENTS

Commences cruise port operations in Nassau

Overview

- GPH has signed a 25-year concession agreement with the Government of the Bahamas for the Prince George Wharf and related areas at Nassau Cruise Port and started operating the port as of 9th October 2019
- Nassau Cruise Port, which handled 3.7mn passengers in 2018, is the largest cruise port in the portfolio
- The port has a capacity to handle up to **7 cruise vessels** simultaneously
- The agreement marks an important step in GPH's strategy to gain further exposure to the exotic Caribbean region
- GPH and its partner Bahamian Investment Fund will invest up to **USD 250mn**. The construction phase is expected to start in Q4 2019 and is anticipated to be completed within **24 months**. Once construction has been completed **total revenues are expected to be in the range of USD 35-40mn per annum**

Location



1 Key Features

Total Number of Piers	2
Terminals	1
Location	City Center 1.5km
Facilities / Other	Auditorium, Shopping area, parking

2 Cruise Traffic

Total Pax / 2018	3.7 million
Total Calls / 2018	1,138
Turnaround Port	No



Antigua & Barbuda concession commencement

Overview

- **GPH commenced cruise port operations in Antigua, following the signing of a 30-year concession agreement with the Government of Antigua and Barbuda**
- A primary port-of-call for Southern Caribbean itineraries and **can berth up to 4 large ships** with **total passengers of 791k** and total calls of 413 in 2018
- Antigua **captures approximately 6.3% of the total Caribbean market** (according to the market research conducted by B&A, based on 2019 itineraries)
- GPH will finance the completion of the new pier that will be **capable of berthing the largest, 5,000+ passenger vessels** in the industry. This will be a crucial enabler of passenger volumes growing to over **1m** in the medium term
- The expected total initial investment in the first 12 months of operation will be between \$45-50m. **Annual revenue in year one is expected to be c\$8m**

1 Key Features

Total Length of Quays(m)	1,420m
Total Number of Piers	2
Terminals	1
Location	City Center 1.5km
Facilities / Other	Restaurant, Duty Free, Shops, Souvenir shops

2 Cruise Traffic

Total Pax / 2018	791,225
Total Calls / 2018	413
Turnaround Port	No

Location



Acquisition of the operator of La Goulette, Tunisia

Overview

- Goulette Cruise Holding Ltd, Global Ports Holding Plc's joint venture with MSC Cruises S.A., has completed the acquisition of Goulette Shipping Cruise, the company that operates the cruise terminal in La Goulette, Tunisia, from Al Karama Holding
- The concession to operate the cruise port was awarded to Goulette Shipping Cruise in 2006 on a 30-year basis, with a right to extend the term for an additional 20 years
- While passenger volumes have been low in recent years, in 2010, La Goulette welcomed c900k passengers and between 2011-2014 it welcomed 441k cruise passengers per annum on average

1 Key Features

Total Length of Quays(m)	1.700m
Total Number of Piers	3
Terminals	3
Location	Old City Center
Facilities / Other	Restaurants, Duty Free, Souvenir shops, Tourist Information, Hammam

2 Cruise Traffic

Total Pax / 2018	1,800
Total Calls / 2018	2
Turnaround Port	No

Location



15-year management service agreement for Ha Long Cruise Port, Vietnam



Overview

- GPH signed a 15-year management service agreement with Ha Long Sun Limited Liability Company for the Ha Long Cruise Port, located in Ha Long Bay, Vietnam
- The Port, having recently benefitted from a \$44m investment, is the first purpose-built cruise port in Vietnam and is capable of handling the world's largest cruise ships
- In 2019 the Port is expected to welcome over 75,000 passengers and it is forecasted to grow to over 100,000 passengers in 2020
- Vietnam is among the top 5 most visited country in Asia by cruise passengers with over 490 calls in 2018
- The Ha Long International Cruise Port is the second port in GPH's portfolio in Asia, a region that has seen high growth in cruise passengers in recent years

Location



Share Purchase Agreement with SOCAR Turkey LNG

- Naturelgaz has signed an agreement to purchase 100% of SOCAR Turkey LNG
- Such transaction is subject to regulatory approvals as well as completion of the pre-conditions
- After the share transfer, Naturelgaz and SOCAR Turkey LNG are planned to merge under Naturelgaz



Bulk CNG plants:	10	2
Auto-CNG stations:	3	8
CNG road tankers:	296	49
CNG compressors:	47	20
Number of provinces served:	49	+10

Post-acquisition:

- Infrastructure will enlarge to 12 bulk CNG plants, 11 auto-CNG stations, 345 CNG road tankers and 67 CNG compressors, expansion coming from new regions. In addition to CNG infrastructure, the acquisition will also bring 44 LNG tanks and equipment along with 6 LNG road tankers.
- In 2019, Naturelgaz distributed overall 167.0 mn Sm³ of CNG, while SOCAR Turkey LNG distributed 35.4 mn Sm³ of CNG & LNG.

GIH's first solar power plant, Ra Solar

Overview

- Global Investment Holdings commissioned **its first solar power plant, Ra Solar, with 10.8 MWp** installed capacity in Mardin
- Ra Solar is subject to Renewable Energy Resources Support Mechanism (YEKDEM) starting from 2020, **selling electricity at 13.3 USD cent/kWh for ten years**
- The facility is expected to generate about **20 million kWh electricity per annum**, meeting the electricity requirement of **more than 7.5 thousand households**

Location



1 Key Features

Project Location	Mardin, Turkey
Developer	Ra Gunes
Shareholder Structure	100% GIH
Plant Type	Ground mounted - Tracker
DC Capacity (MWp)	10.8
AC Capacity (MWe)	9
Annual Generation (kWh/Year)	20,550,000
Tariff	FIT in first 10 year: 13.3 USD cent/kWh



Global Investment Holdings' first international solar plant investment

Overview

- Barsolar is the **first ever large-scale solar** project in Montenegro with a capacity of **6MWp**
- The solar plant is located in port of Adria, Bar, Montenegro; while Port of Adria has been operated by Global Investment Holdings' subsidiary. The solar power plant will be constructed on the warehouse roofs covering an area of over 66,000 square meters at the port
- Global Investment Holdings' 51% subsidiary in solar energy, Barsolar D.O.O has been granted the "Temporary Status of Privileged Energy Producer" by the Regulatory Agency in Montenegro
- Barsolar is expected to generate about 6.9 million kWh electricity per annum, meeting the electricity requirement of more than 2.6 thousand households
- The company is planning to start construction in Q2 2020 and commence power generation in H2 2020

Location



1 Key Features

Project Location	Bar, Montenegro
Developer	Barsolar
Plant Type	Rooftop
DC Capacity (MWp)	6
AC Capacity (MWe)	5
Annual Generation (kWh/Year)	6,900,000
Tariff	FIT in first 12 year: 12.0 EUR cent/kWh

Merger of Actus & İstanbul Asset Management



- Actus Asset Management and İstanbul Asset Management have reached an agreement to merge, creating the largest domestic and independent asset management company in Turkey
- Post merger, Actus' shareholders will hold 33.25% of the merged entity; and Global Investment Holdings has an option to acquire additional 40% (share purchase) of the shares of the merged entity



Shareholders:

80% Global Investment Holdings
20% Police Pension Fund (Polsan)

5 ex-industry professionals

AUM (as of 31 December 2019):

TL 987mn
Since April 2015's acquisition by Global Investment Holdings, Actus' AuM had grown by around 5 folds

TL 3,391mn
With the new shareholding structure, İstanbul Asset Management was able to expand its portfolio by 50 folds

Mutual / Pension Funds:

3 Pension Funds, 5 Mutual Funds

3 Pension Fund, 12 Mutual Funds

AIFs:

Healthcare PPP Infra PEIF
Logo Ventures CVC PEIF
GreenOne Renewable Energy PEIF

Bosphorist VC PEIF

Opportunity :

- Creating the largest domestic and independent asset management company in Turkey
- Taking advantage of the new Capital Markets Law, which aims at levelling the playing field between banks and the non-bank financial institutions
- Unlocking growth potential in AIFs, pension fund mandates, fintech initiatives and impact investing

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