

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

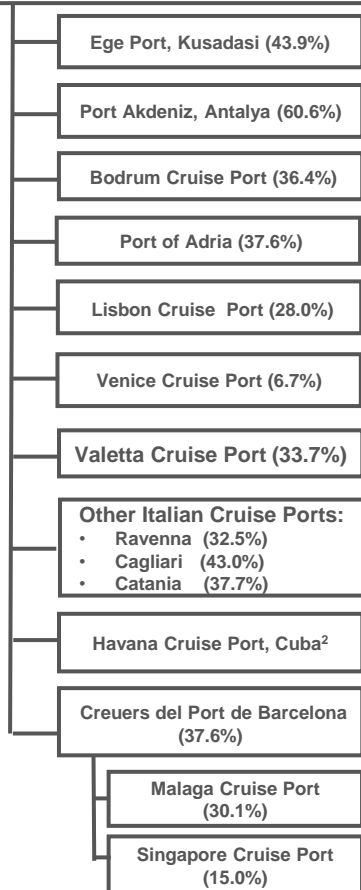
H1 2018



Current Portfolio (H1 2018)

Ports

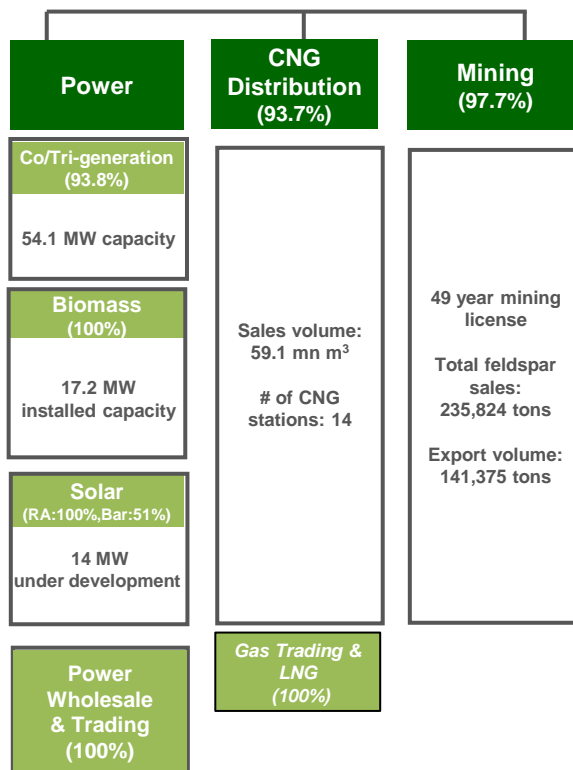
Revenue: 231.0mn TL
 EBITDA: 147.3mn TL
 Net Debt: 253.1mn USD / Avg. Maturity: 4.8 yrs
 # of Employees: 663
 Ownership ¹: GIH:65.6%, Free Float:34.4%



(%) GIH's Effective Ownership

Power/Gas/Mining

Revenue: 162.9mn TL
 EBITDA: 16.5mn TL
 Net Debt: 101.8mn USD / Avg. Maturity: 3.1 yrs
 # of Employees: 571



Real Estate

Revenue: 34.7mn TL
 EBITDA: 13.4mn TL
 Net Debt: 30.7mn USD
 Avg. Maturity: 4.0yrs
 # of Employees: 85

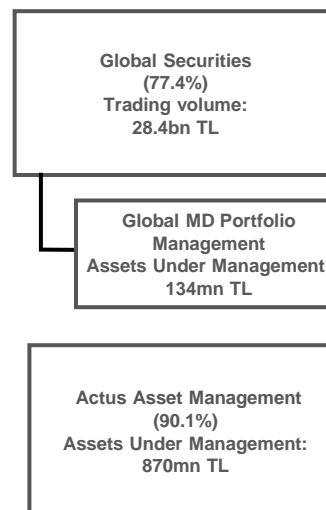
- **Sümerpark Shopping Center:** Denizli's 3rd largest shopping center with 34,790 m² GLA
- **Van Shopping Center:** Van's first and only shopping center with 26.047m² GLA
- **Denizli SkyCity Office Project:** Denizli's first and the largest modern office project with a construction area of 33.055 m²
- **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

Brokerage & Asset Management

Revenue: 23.6mn TL
 EBITDA: 1.0mn TL
 Net Cash: -4.3 mn USD
 Avg. Maturity: n.a.
 # of Employees: 145



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	1Q 2018	2Q 2018	1Q 2017	2Q 2017	1H 2018	1H 2017	%change
Gas	29.4	64.7	44.4	53.3	94.0	97.7	-4%
Power	17.8	19.8	6.0	7.4	37.7	13.3	182%
Mining	12.9	18.3	12.5	14.4	31.2	26.9	16%
Ports	78.6	152.4	67.3	113.6	231.0	180.9	28%
Brokerage & Asset Management	12.5	11.1	8.8	9.5	23.6	18.3	29%
Real Estate*	8.2	26.5	7.4	7.1	34.7	14.5	139%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Others	0.1	7.3	0.1	0.1	7.3	0.1	5,872%
GIH total	159.5	300.1	146.5	205.3	459.6	351.8	31%
Operating EBITDA	1Q 2018	2Q 2018	1Q 2017	2Q 2017	1H 2018	1H 2017	%change
Gas	0.2	10.1	1.2	2.7	10.3	4.0	162%
Power	0.2	0.9	-0.1	0.1	1.1	0.0	n.a.
Mining	1.1	4.0	0.5	0.1	5.1	0.6	773%
Ports	43.3	104.0	38.1	79.0	147.3	117.1	26%
Brokerage & Asset Management	1.0	0.1	-1.3	1.5	1.0	0.2	367%
Real Estate*	5.3	8.1	5.7	4.4	13.4	10.0	34%
Holding stand-alone	-7.2	-8.4	-8.6	-6.9	-15.6	-15.4	-2%
Others	-3.1	6.1	-1.3	-1.6	3.0	-2.8	n.a.
GIH total	40.7	124.9	34.2	79.5	165.6	113.6	46%

(*) presented under discontinued operations in IFRS financials

PORTS

✓ Agreement for operation of Havana Cruise Port, Cuba

- Global ports Holding (GPH) has signed a 15-year management agreement with the Cuban company Aries S.A., for the operation of the cruise port in Havana, Cuba.

✓ Partnership agreement to grow ancillary revenues

- GPH has entered into an exclusive partnership with, and simultaneously made an investment into Dreamlines GmbH, a fast growing online travel agency dedicated to cruises with operations in twelve countries around the world (Australia, Austria, Brazil, France, Germany, Italy, Netherlands, Russia, Singapore, Switzerland, UK and USA).

REAL ESTATE

✓ Developments regarding the real estate portfolio's sale process

- Global Investment Holdings (GIH) has received a notification from the Cem Okullu and Cengiz Okullu (Buyers) on 22.05.2018 stating that they will not proceed to the closing of the sale, alleging that the unforeseen economic developments in a short period of time resulted in circa 10% increase on TL equivalent of the total purchase value.
- GIH will take all legal measures against the Buyers for violation of the SPA and recover from them all its losses it has or will suffer.

GAS

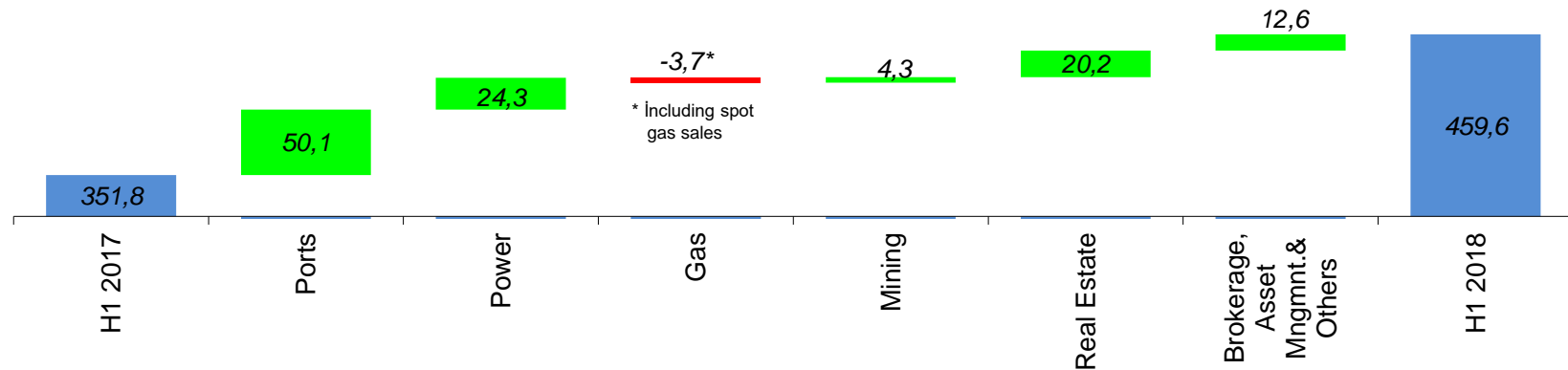
✓ Signing an Agreement on Exclusive Compressed Natural Gas (“CNG”) Partnership

- As a part of the expansion strategy, Naturelgaz, a 93.7% subsidiary of Global Investment Holdings and Europe's largest CNG supplier and distributor in terms of mother station infrastructure and bulk sales volume, has signed a CNG Partnership Agreement with Gaz Du Cameroun S.A. (GDC) to develop CNG Business in Cameroon.
- Gaz du Cameroun is a wholly-owned subsidiary of Victoria Oil & Gas Plc, the Cameroon based gas and condensate producer and distributor and listed on the AIM market of the London Stock Exchange under the ticker VOG.
- The purpose of this long-term partnership:
 - Design, build and operate compressed natural gas (“CNG”) infrastructure and solutions for customers who need mobile energy, initially in GDC's home market of Cameroon with the intention of rolling this out into other African countries
 - Market CNG products, including bulk CNG and gas-to-power to industry and businesses which require reliable off-grid / off-pipeline energy solutions, as well as Auto CNG for alternative mobility solutions
 - Phase 1 agreed between the parties is a 2mmscf/d (21mscm/y) CNG plant and customer distribution project currently in design stage.

Financial Highlights: Change in Revenue

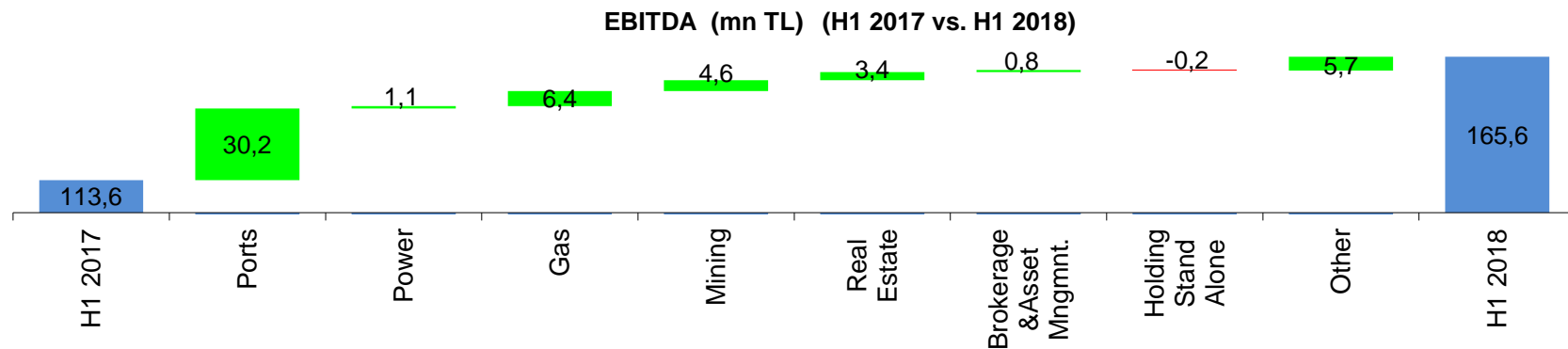


Revenue (mn TL) (H1 2017 vs. H1 2018)



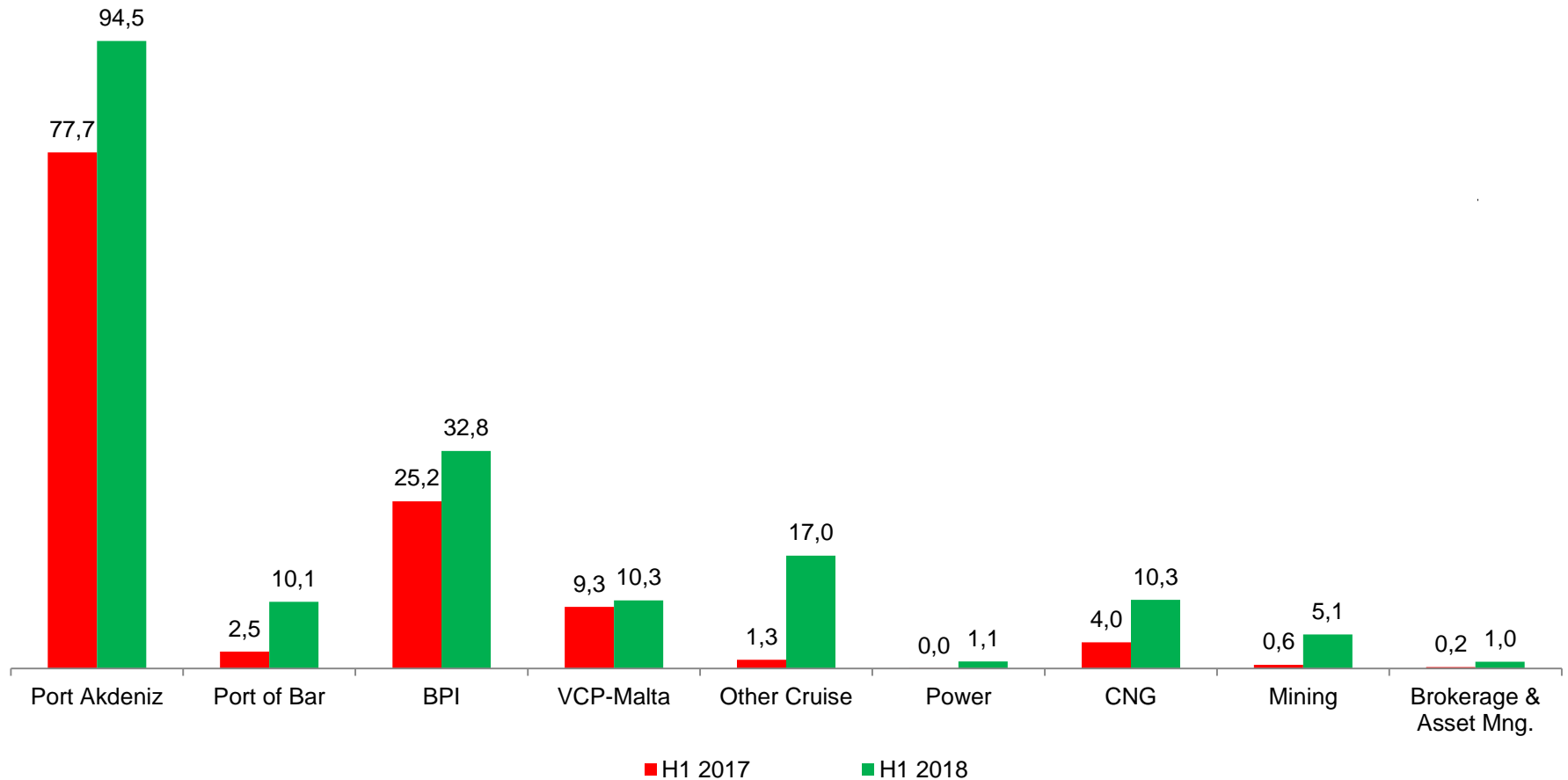
- Global Investment Holdings' (GIH) reported **459.6mn TL revenues for the period, up by a very strong 31% yoy**. The revenue growth was predominantly generated by **Ports, Power and Real Estate businesses**
- Consolidated port revenues reached 231.0mn TL in the first half of 2018, **up by a robust 28% yoy**. Revenue growth was attributable to **solid growth in both cruise and commercial segments**. The 6.2% passenger number growth **driven by the Spanish Ports** coupled with **growth in ancillary services revenues** was the clear driver of the revenue growth at our Cruise ports. On the commercial ports side, revenue growth was mainly driven by **higher yielding project cargo** along with **container volume growth Port of Adria**, following the completion of the capex programme
- Power business** generated revenues of 37.7mn TL, **almost tripling** the revenues generated in the same period last year, **driven by the commencement of the biomass operations coupled with expansion of installed capacity for co-generation business**.
- The Gas Division revenues (excluding spot gas sales) increased by 15.4% in 1H 2018 YoY, reaching 88.4mn TL, thanks to better pricing
- Real Estate Division revenues reached **34.7mn TL** in H1 2018, **more than doubling YoY**, 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 23.6mn TL in the period, indicating a solid **29% increase** over the same period of 2017, thanks to the increase in trading volumes

Financial Highlights: Change in Operating EBITDA



- At the end of H1 2018, **GIH reported operating EBITDA of 165.6mn TL, sharply up by 46% yoy**
- The Port Division's operating EBITDA surged 26% yoy to 147.3mn TL in H1 2018.** EBITDA growth was driven by both cruise and commercial segments. Cruise EBITDA growth was mainly attributable to the **strong contribution from Singapore, an equity pick up port which does not contribute to revenue**; as well as the solid performance at **Spanish ports, thanks to the positive gearing impact of the higher PAX volumes and favorable turnaround passenger mix in the period.** Likewise, **the higher yielding project cargo effect, operational improvements, and a favorable currency environment in Turkey resulted in EBITDA improvement** for Commercial division
- Power division's EBITDA includes co-generation and recently commenced bio-mass renewable power production. Although EBITDA is already in positive territory in H1 2018, a more positive effect is expected through H2 2018 as generation from bio-mass plants has almost reached full capacity after customary ramp-up period
- GIH's **Gas division's operating EBITDA more than doubled** yoy, reaching **10.3mn TL** and translating into **c.700bp improvement in EBITDA margin**. Expiry of the 2 year contract for gas hedging, improved efficiency in cost management and better pricing supported the solid profitability improvement in the period
- Thanks to higher revenue recognition in SkyCity office project and strong performance of Van Shopping Mall, GIH's Real Estate Division EBITDA increased remarkably to **13.4mn TL** from **10.0mn TL**
- The Brokerage and Asset Management Division reported an operating EBITDA of 1.0mn TL for the quarter, compared to an EBITDA of 0.2mn 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 -15.6mn TL operating EBITDA in the period compared to -15.4mn TL in H1 2017

Operational EBITDA By Division (in million TL)

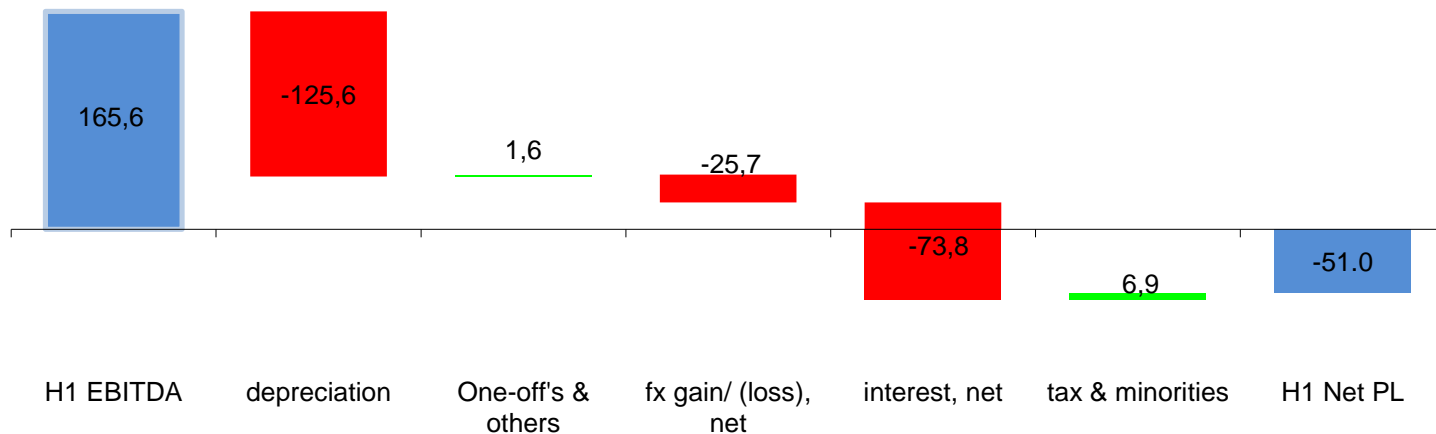


Financial Highlights: Change in P&L & Debt Position



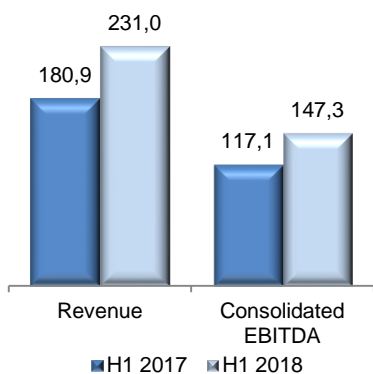
- GIH reported a consolidated net loss of 51.0mn TL in H1 2018, compared to a net loss of 137.8mn in H1 2017. Despite higher revenue recognition along with EBITDA maximization, the net loss stemmed from non-cash depreciation and foreign currency translation differences incurred on Group's long term borrowings
- Depreciation and amortization charges have increased from 97.5mn TL in H1 2017 to 125.6mn TL in H1 2018. Also, the Group has incurred 25.7mn TL net foreign exchange losses, compared to 8.6mn TL in the same period last year
- Net interest expenses in H1 2018 were 73.8mn TL, lower compared to H1 2017 (88.0mn 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 H1 2018 – mn TL

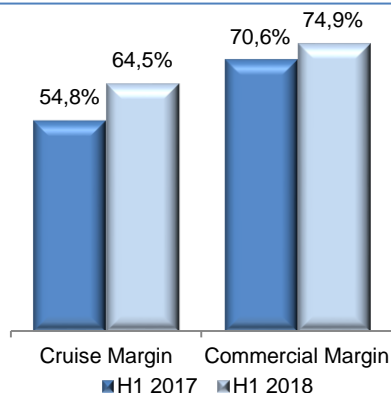


II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues & Consolidated EBITDA (TL)

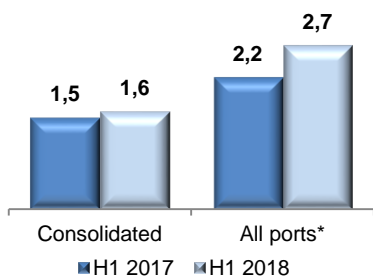


Cruise EBITDA Margin* & Commercial EBITDA Margin*



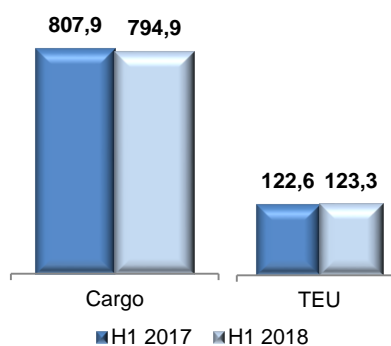
* Based on revenues allocated to cruise segment (excl. Singapore, Lisbon and Venice) and commercial segment, and EBITDA of only operational companies (excluding GPH solo expenses)

Cruise Passengers (mn PAX)



Commercial Volume

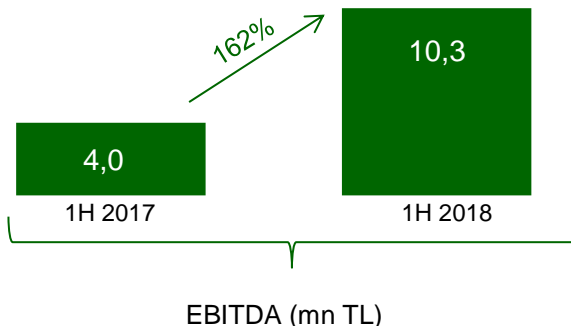
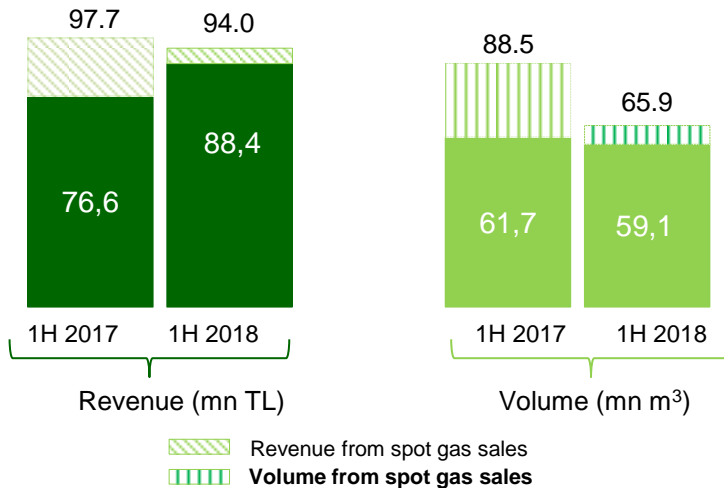
(*000 TONS & TEU)



- During the period cruise passenger volumes rose 6.2% compared to H1 2017
 - This yoy growth in passenger volumes was primarily driven by growth in the number of calls at our Spanish ports
- Our commercial ports reported 0.6% growth in container volumes, while general & bulk cargo volumes were down 1.6% yoy
- The Port Division's revenues totaled 231.0mn TL in H1 2018, representing an increase of 28% over the same period.
 - **The 6.2% passenger number growth driven by the Spanish Ports coupled with growth in ancillary services revenues was the clear 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**
 - 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 147.3mn TL with a 26% yoy increase, delivering a 63.8% EBITDA margin for the period**
 - Cruise EBITDA grew as a result of the strong contribution from Singapore, an equity pick up port which does 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
 - The higher yielding project cargo effect, operational improvements, and a favorable currency environment in Turkey resulted in EBITDA improvement for Commercial division
- **GPH BoD has proposed an interim dividend of 17.5mn USD, consistent with H1 2017**

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

Naturelgaz Revenue, EBITDA and Volume



- Naturelgaz reported 59.1mn m³ sales volume (excluding spot gas sales) in H1 2018, compared to 61.7mn m³ for the same period of 2017
- The Gas Division revenues (excluding spot gas sales) increased by 15.4% in 1H 2018 YoY driven by better pricing, reaching 88.4mn TL
- **EBITDA more than doubled in 1H 2018 YoY, reaching 10.3mn TL and translating into c.700bp improvement in EBITDA margin. 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 and total number of CNG distribution plants as of 30 June 2018 is 14
- 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.**

Power Division: Co-Gen and Biomass

- **Power division, which includes co-generation and recently commenced bio-mass renewable power production, reported 37.7mn TL revenues in H1 2018, almost tripling yoy thanks to:**
 - the first time consolidation of biomass operations with 17.2MW installed capacity with feed-in tariff
 - the expansion in installed capacity for co-generation business
- Although EBITDA is already in positive territory in H1 2018, more contribution from bio-mass plants to EBITDA is expected through H2 2018, following a customary ramp-up period. Biomass power plants are expected to work at optimum capacity starting from Q3.
- **As of 1H 2018, the total contracted generation capacity of Tres Energy is 54.1MW; of which 4.3 MW has recently been operational**
- 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 will be 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, the construction of 12MW capacity plant in Mardin has commenced, which is planned to be finalized in Q3 in order to be subject to YEKDEM in 2019. Additionally capacity extension of Aydin Plant by 12 MW is work-in-progress. It's planned for the extension project to start power generation in Q2.2019, 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**



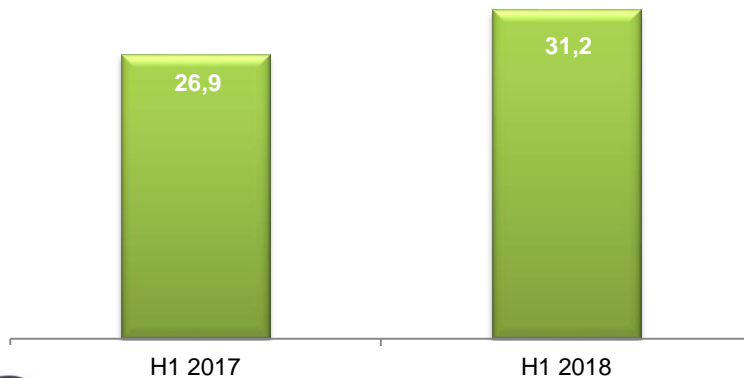
- **Ra Solar has commenced construction of 9 MW Mardin project and aims to finalize investment and start power generation at the end of Q3 to be able to have the acceptance for YEKDEM in 2019.**
- Furthermore, Ra Solar plans to commission additional projects in accordance with licensed as well as unlicensed 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 2018 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 75.5MW. Cooperation with Canadian Solar is a planned step taken towards increasing the clean energy investments up to 400MW in the next three years**



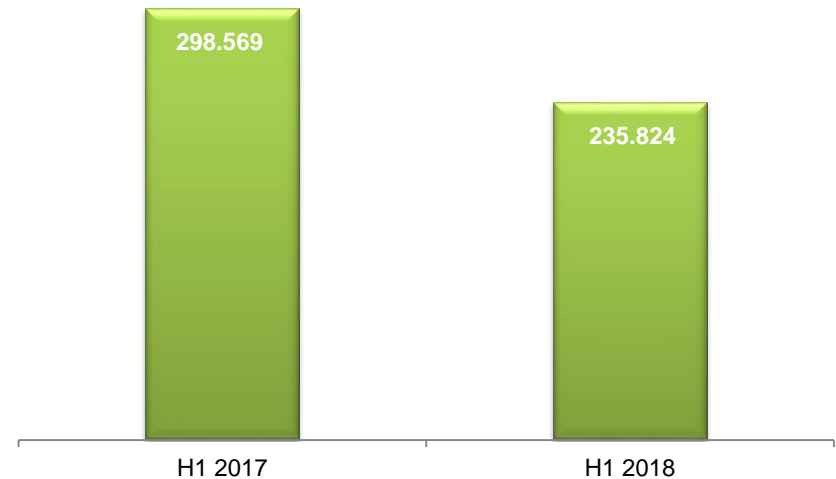
Mining Division: Straton

- Straton realized 235,824 tons of product sales
- The Company exported 141,375 tons feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached 94,449 tons
- Straton continued sales of high-quality products with growing volumes and realized 95,791 tons of processed material from its facilities, with a 64% increase over the same period last year
- **The Mining Division reported revenues of 31.2mn TL, indicating a 16% increase, while operating EBITDA realized as 5.1mn TL, indicating a more than 8 fold increase YoY. Strong operating performance despite of volume reduction in 2018, was mainly driven by the increase in sales volume of high-quality products over previous year**

**Straton
Revenue (TL mn)**



**Straton
Volume (tons)**



Real Estate Division: Ardus



- In H1 2018, revenues of the Real Estate Division were comprised of rent revenues and residential/commercial sale revenues.
- Real Estate Division revenues were more than doubled, reaching 34.7mn TL in H1 2018, while operating EBITDA surged 34%, reaching 13.4mn 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, alleging that the unforeseen economic developments in a short period of time resulted in circa 10% increase on TL equivalent of the total purchase value.
- 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 MD & Global Securities



- 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 23.6mn TL in H1 2018, indicating a 29% yoy increase, and an operating EBITDA of 1.0mn TL, compared to 0.2mn TL in H1 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 44.5mn TL as of 30 June 2018 thanks to the increase in trading volumes
- Global MD Portfolio Management is the sole non-bank company with a mandate to manage pension fund, namely that of Aegon Emekliik. 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 June 2018, Global MD Portfolio manages a total of 134mn 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 461%, managing 870mn TL in AUM as of 30 June 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, 6 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 June 2018	31 Dec 2017
Current Assets	1,491.2	919.8
Cash and Banks	501.9	439.9
Marketable Securities	4.0	5.5
Trade Receivables	250.4	195.3
Inventories	49.4	98.3
Other Receivables and Current Assets (1)	685.5	180.1
Assets classified as held for sale	510.4	0.9
Non-current Assets	3,561.0	3,451.2
Financial Assets	59.1	5.4
Investment Properties	0.0	379.7
Tangible Fixed Assets	1,092.1	930.2
Intangibles and Concession properties	2,039.6	1,799.1
Equity Pickup Investments	122.7	93.2
Goodwill	74.6	72.0
Deferred tax assets	106.1	92.3
Other receivables and non-current assets (2)	120.7	79.3
TOTAL ASSETS	5,106.2	4,371.0
LIABILITIES		
Short term liabilities	1,133.8	729.5
Financial debt	664.8	451.0
Trade Payables	193.9	172.8
Accrued liabilities and other payables	103.7	105.7
Liabilities directly associated with assets held for sale	171.4	0.0
Long term liabilities	2,317.1	2,046.7
Financial debt	1,738.2	1,537.0
Provisions and other long term liabilities (3)	124.1	107.8
Deferred tax liabilities	454.8	401.9
Total Shareholders' Equity	1,655.4	1,594.8
Paid in capital	325.9	325.9
Treasury shares	-79.9	-41.0
Reserves	703.2	547.8
Previous years' profit/loss	138.2	483.1
Profit/(loss) for the period	-51.0	-329.2
Minority Interest	619.0	608.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,106.2	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)	H1 2018	H1 2017
Total gross revenues	424.9	337.3
Cost of sales and services	-305.8	-259.0
Gross Profit	119.1	78.3
Operating expenses	-113.5	-88.7
Other operating income/(loss), net	11.7	-64.2
Equity pickup asset gains/(losses)	10.9	3.6
Gross operating profit/(loss)	28.1	-71.0
Financial income/(expenses), net	-104.5	-96.9
Profit/(loss) before tax	-76.3	-167.9
Taxation	8.5	6.3
Profit/(loss) after tax	-67.8	-161.6
Net profit/(loss) from discontinued operations	9.8	1.4
Minority interest	-7.0	-22.4
Net profit/(loss) for the period	-51.0	-137.8
EBITDA	165.6	113.6

Debt Position

As of 30.06.2018

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity		Amount TL mn	US\$ mn	
Eurobond, net	USD	fixed	2022		14.8	3.2	
TL bond	TL	floating	2019		14.8	3.2	
TL bond	TL	floating	2020		25.0	5.5	
TL bond	TL	floating	2018		50.0	11.0	
TL bond	TL	floating	2019		50.0	11.0	
Secured bank loans (USD77mn committed line) ¹	EUR	floating	2020		120.9	26.5	
Gross debt					275.5	60.4	
Cash and Cash Equivalents					133.0	29.2	
(I) - Net Financial Debt (TL m) standalone					-142.4	-31.2	
Project Company debt by segment (TL m)	2018	2019	2020	2021	2022+	Amount TL mn	US\$ mn
Ports ²	74.9	107.9	85.5	1,188.2	163.1	1,619.5	354.8
CNG ³	41.2	25.4	24.0	23.9	19.0	133.4	29.3
Power ⁴	63.2	35.5	33.8	32.4	87.4	252.3	55.3
Mining ⁵	77.5	5.6	5.2	3.2	0.0	91.4	20.1
Real Estate	16.8	23.7	23.4	22.6	65.1	151.6	33.2
Gross debt	273.5	198.1	171.8	1,270.3	334.5	2,248.3	492.7
Cash and Cash Equivalents					507.8	111.3	
(II) - Net Financial Debt (TL m) - project company (TL m)					-1,704.5	-381.4	
(I) + (II) - Consolidated Net Debt (TL m)					-1,883.0	-412.6	

¹dedicated revolving loan facility, balances paid can be redrawn. Balance is decreased to USD 18.6mn ²of which 250 mn Eurobond ³TL23.0mn due in 2018 is revolving loan facility (Botaş credit lines) TL18.2mn project finance due 2018 not revolving ⁴TL23.2mn due in 2018 (TL40mn revolving facility paid in July) ⁵TL37.5mn due in 2018 (TL40mn paid in August - Balance export credit, Eximbank revolving lines)

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