



PRESS RELEASE

Istanbul – September 26, 2017

JCR Eurasia Rating, in its periodic review, has evaluated Global Liman İşletmeleri A.Ş. and upgraded the rating to 'A (Trk)' on the Long Term National Local Scale. The Short Term National Rating and the Long Term International Foreign and Local Currency Rating have been affirmed as 'A-1 (Trk)' and 'BBB-', respectively. All outlooks have been affirmed as 'Stable'.

JCR Eurasia Rating, in its periodic review, has evaluated "Global Liman İşletmeleri A.Ş." in a high-level investment category at the national level and upgraded its long-term national rating as 'A(Trk)'. The Company's Long Term International Foreign and Local Currency Ratings have been affirmed as 'BBB-' with 'Stable' outlook of all notes. Other notes and details of the ratings are given in the table below.

Long Term International Foreign Currency	: BBB- / (Stable Outlook)
Long Term International Local Currency	: BBB- / (Stable Outlook)
Long Term National Local Rating	: A (Trk) / (Stable Outlook)
Short Term International Foreign Currency	: A-3 / (Stable Outlook)
Short Term International Local Currency	: A-3 / (Stable Outlook)
Short Term National Local Rating	: A-1 (Trk) / (Stable Outlook)
Sponsor Support	: 1
Stand Alone	: AB

Global Liman İşletmeleri A.Ş. was established in 2004 as an affiliate of Global Yatırım Holding A.Ş. which operates in 6 main sectors (Port Management, Electricity Generation, Gas, Mining, Real Estate Investment Trust and Financial Services) with 6 associates and 64 subsidiaries. Global Liman İşletmeleri A.Ş. operates primarily in commercial port operations including containers, bulk cargo and general cargo operations, as well as cruise line operations serving cruise line, ferries, yachts and mega yachts. Nationally, the Company operates the Ege Ports in Kuşadası, which hosts the busiest cruise passenger traffic in Turkey, Port Akdeniz in Antalya and Bodrum Cruise Port in Muğla and internationally operates in Barcelona Cruise Port and Malaga Cruise Port in Spain, the Port of Adria (Bar Port) in Montenegro, Lisbon Cruise Port in Portugal, the Singapore Cruise Port in Singapore, the Valletta Cruise Port in Malta and the Dubrovnik Cruise Port in Croatia. The Company has increased its international operations through new acquisitions where Global Liman has added the Venice Cruise Port in Italy, the Ravenna Cruise Port, the Cagliari Cruise Port and the Catania Cruise Port to the operational structure by FYE2016. In addition, the Company has increased its efficiency by adding the La Spezia Cruise Facility to its scope, which provides transportation to cruise passengers in Portovenere. Global Liman has become one of Europe's largest cruise operators with 14 ports' management in 8 countries with a cruise capacity of over 7 million and owing to the services provided to cruise ships and passengers and high market share expanding its activities on a wide geography, the Company has gained flexibility against fluctuations stemming from geopolitical risks.

In the first half of 2017, Global Ports Holding Plc, which owns Global Liman İşletmeleri A.Ş., was established in England and has proven its success in the international market with its public offering on the London Stock Exchange, one of the most important global financial centers in the UK. With the cash created by this public offering, the Company aims to increase the number of its ports from 14 to 25 and the number of passengers from 7.8 million to 25 million with expansion to the Caribbean and Asian Regions on the basis of its business model in different countries and geographies.

The continuous contribution of sustainable sales revenue to profitability, position as one of the major players in the cruise ship sector, low concentration risk due to international port operations, monopoly-like outlook due to the location of ports, expansion of operations through international investments in port management and cruise sector thanks to a strong presence via successful acquisitions promising progressive income generations, business development strategies, long-term maturity structure of financial borrowings mitigating financial risk adversities thanks to successfully issued unsecured Eurobond in overseas financial markets, eased liquidity management due to the public offering on the London stock market, strong EBITDA margin despite downward profitability ratios providing sustainability and expansion of operations, increased visibility for future revenues arising from the Company's ongoing investments, largely eliminated FX risk through matching service revenues denominated to a large extent in foreign currencies, corporate governance practices strengthened after the public offering on the London stock exchange, strengthened balance sheet composition and asset quality by collecting receivables from Global Yatırım Holding A.Ş. in 2017 are factors contributing positively to the determination of the Company's notes. The liquidity opportunities of Global Liman's qualified shareholder gained from the IPO will also positively affect the liquidity position of Company and it will also be useful to fulfill its financial liabilities and played a role in the upgrade of Company's Long Term National Note from 'A- (Trk)' to 'A (Trk)'.

On the other hand, volatility in profit and profitability ratios due to high debt ratios; aggressive acquisition strategy dependent on external resources; pressures on equity from the dividend distribution policy limiting internally generated funds to the equity base; the limited effect on profitability due to increasing amortizations; rising activity and financing expenses; global risks; fluctuations in risk appetites due to regional tension stemming from political and economic developments; and risks provided by the current conjecture are all issues stressing the Company's notes. Although the Company has experienced a downward momentum in commercial and cruise revenue in Turkey due to macro political risks, it has also strengthened its potential to generate revenues through side income from such as fiber optic internet connection, water and waste disposal services and by expanding operations abroad. In addition, ongoing international port investments and operational structure spread over a wide range of area and their contribution to the Company balance sheet, access to long term funding resources in order to fund new investments and how to evaluate the cash generated by the public offering process on the London Stock Exchange, the attainability of the Company's future growth plan and the generation of internal resources and cash flows are the major issues that will be kept under review in the upcoming period.

Global Ports Holding Plc, the sole controlling shareholder established in England and publicly offered on the London Stock Exchange, is considered to have the willingness and experience to ensure long-term liquidity and equity within their financial capability when required and to provide efficient operational support to "Global Liman İşletmeleri A.Ş.". Regarding the financial figures of the main shareholder and its recent IPO, the Sponsor Support note of the Company has been upgraded to "1" in JCR Eurasia Rating's notation, denoting a strong external support possibility. Considering the fact that Global Ports Holding PLC is a qualified shareholder of Company, will strengthen the protection of Company's financial position.

On the other hand, taking into account the Company's strong equity level, internal equity generation capacity, high EBITDA margin generation capacity, asset quality, strong reputation in the sector, geographically widening operational structure, joint ventures with international companies, group synergy, foreign currency income generation capacity, access to long term funding resources in international arena and experienced management team, we, as JCR Eurasia Rating, are of the opinion that the Company has reached the level of adequate experience and facilities to manage the incurred risks on its balance sheet regardless of any assistance from the shareholders. Within this context, the Stand Alone grade of the Company has been determined as (AB) in the JCR Eurasia Rating notation system, indicating a high level.

For more information related to the rating results you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst Ms. Merve HAYAT.

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