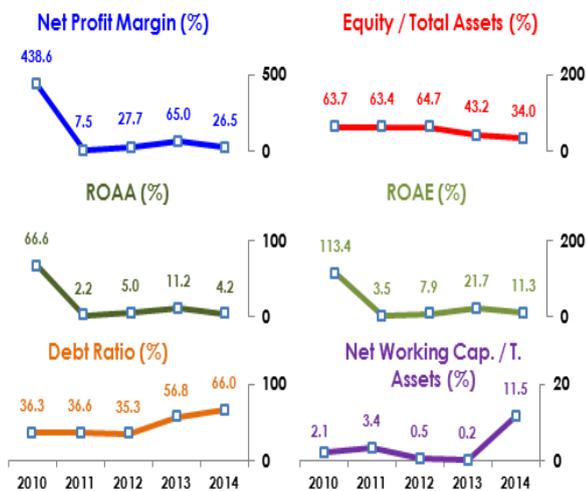


| GLOBAL LİMAN İŞLETMELERİ | | Long Term | Short Term | |
|--------------------------|------------------|-----------|------------|---|
| International | Foreign Currency | BBB- | A-3 | |
| | Local Currency | BBB- | A-3 | |
| | Outlook | Stable | Stable | |
| National | Local Rating | A- (Trk) | A-1+(Trk) | |
| | Outlook | Positive | Stable | |
| Sponsor Support | | 3 | - | |
| Stand Alone | | AB | - | |
| Sovereign* | Foreign Currency | BBB- | - | |
| | Local Currency | BBB- | - | |
| | Outlook | FC | Stable | - |
| | | LC | Stable | - |

*Assigned by Japan Credit Rating Agency, JCR on August 28, 2015

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Strengths

- Steadily increasing net sales and continued profit generation capacity over the reviewed period
- Sound EBITDA margin enabling the sustainability and expansion of operations
- Diversified funding source through issuance of unsecured Eurobond in overseas financial markets
- Long term financial liabilities extending to 2025 constituting a sizable share of liabilities, easing liquidity management and restricting renewal risk of borrowings
- Recent addition of the European Bank for Reconstruction and Development (EBRD) to the Company's shareholders structure
- Strong presence and experience as a prominent provider of cruise ship and passenger services in a lucrative market
- Sound business growth through international operations promising progressive income generations
- Existence and continuity of competent and farsighted senior management

Constraints

- Growing debt burden exerting pressure on profitability, despite being currently manageable
- Regular dividend distributions curtailing the contributions of internally generated funds to equity base
- Retained earnings, stemmed primarily from the revaluation surplus of intangible assets, comprising a substantial amount of equity and not alleviating external fund necessity
- Tenacious political and economic stresses and instability in neighboring regions coupled with ongoing terrorist activities and social tension in Turkey restraining investment and business prospects
- Aggressive acquisition strategy, particularly in the cruise sector, dependent on external resources and subject to investment requirements on certain acquisitions, hike the leverage up

GLOBAL LİMAN İŞLETMELERİ A.Ş.

| Financial Data | 1H2015 | 2014* | 2013* | 2012* | 2011* |
|-------------------------------------|-----------|-----------|-----------|---------|---------|
| Total Assets (000 USD) | 634,907 | 707,503 | 492,064 | 392,690 | 417,750 |
| Total Assets (000 TRY) | 1,705,551 | 1,640,630 | 1,048,293 | 698,045 | 789,088 |
| Equity (000 TRY) | 509,371 | 557,064 | 452,713 | 451,338 | 499,982 |
| Net Profit (000 TRY) | 548 | 52,600 | 93,243 | 33,881 | 8,092 |
| Net Sales (000 TRY) | 120,622 | 198,280 | 143,526 | 122,391 | 108,134 |
| Net Profit Margin (%) | 0.45 | 26.53 | 64.97 | 27.68 | 7.48 |
| ROAA (%) | n.a. | 4.23 | 11.25 | 5.04 | 2.21 |
| ROAE (%) | n.a. | 11.27 | 21.72 | 7.88 | 3.48 |
| Equity / Total Assets (%) | 29.87 | 33.95 | 43.19 | 64.66 | 63.36 |
| Net Working Capital / T. Assets (%) | 7.10 | 11.54 | 0.20 | 0.48 | 3.38 |
| Debt Ratio (%) | 70.13 | 66.05 | 56.81 | 35.34 | 36.64 |
| Asset Growth Rate (%) | 3.96 | 56.50 | 50.18 | -11.54 | 24.97 |

*End of year

Overview

Global Liman İşletmeleri A.Ş. (hereinafter 'the Company' or 'Global Liman'), carries out the activities of commercial port handling including container, general and bulk cargo handling, and cruise port management as a port operator company, offering services to cruise ships, ferryboats, yachts and mega-yachts. It was incorporated under the name Global Altyapı Hizmetleri ve İşletmecilik A.Ş. in 2004 to invest in infrastructure projects in Istanbul, Turkey. Since September 2007, the Company has carried out its operations under the trade title Global Liman İşletmeleri A.Ş. The sole owner is Global Yatırım Holding A.Ş., one of the most prominent conglomerates of Turkey, and the Company is publicly traded on the BIST with a current free float of 99.99%.

In addition to national activities, Global Liman moved its operations overseas beginning in 2013 through the acquisition of shares of the operating entities of the Port of Bar in Montenegro, Barcelona Port and Lisbon Cruise Terminals in partnership with international firms. Following the acquisitions, the Company has reached a portfolio of 6 cruise and 2 commercial ports across 5 countries and has strengthened its position as a major port operator in Turkey, the Mediterranean and Singapore serving approximately 4 million cruise passengers. As one of the leading global port operators, the Company has attained inorganic expansion abroad through the acquisition of the Valletta Cruise Port (VCP) and will hold a 55.60% interest when the legal process is completed. The Company was invited to the tender of the Cabo Verde port and its pre-qualification application for Dubrovnik Cruise Port was approved by the tender.

The Akdeniz-Antalya port continued to make the largest contribution to the Company's revenues, constituting 62.44% of consolidated revenue and 38.44% of assets, despite its decreasing share.