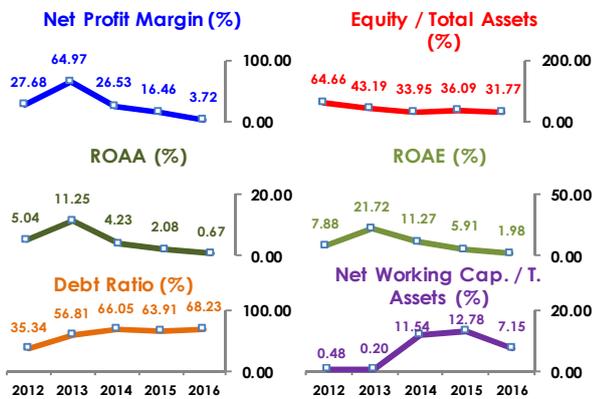


GLOBAL LİMAN İŞLETMELERİ		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	Stable	Stable	
National	Local Rating	A (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		1	-	
Stand Alone		AB	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-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

*Assigned by Japan Credit Rating Agency, JCR on October 7, 2016

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Strengths

- Sound EBITDA generation capacity and strong EBITDA margin enabling the sustainability and expansion of operations
- Diversified funding source through issuance of unsecured Eurobond in overseas financial markets and high credit quality of the ultimate shareholder via successful IPO on London Stock Exchange
- Expansion of operations leading low concentration risk due to geographically well-located operations
- Ongoing international investments in port management and cruise sector thanks to a strong presence via successful acquisitions promising progressive income generations
- Collection of receivables from Global Yatırım Holding A.Ş., supporting assets quality and balance sheet composition
- Natural hedging through matching service revenues denominated to a large extent in foreign currencies
- Enhanced practice of corporate governance principles following the IPO process

Constraints

- Considerable financial liabilities and external resource use, engendering interest expenses on borrowings as well as financing expenses pressuring profitability
- Regular dividend distributions curtailing the contributions of internally generated funds to equity base
- Aggressive acquisition strategy leading to a high dependence on external resources and increasing leverage
- Pressure on cruise and commercial volumes in Turkey due to political and economic stresses and instability in neighboring regions coupled with ongoing terrorist activities and social tension in Turkey

GLOBAL LİMAN İŞLETMELERİ A.Ş.					
Financial Data	1H2017	2016	2015	2014	2013
Total Assets (000 USD)	2,466,543	2,464,735	769,833	707,503	491,165
Total Assets (000 TRY)	716,177	783,088	2,238,366	1,640,630	1,048,293
Equity (000 TRY)	180,914	347,042	807,801	557,064	452,713
Net Profit (000 TRY)	-25,235	12,915	47,222	52,600	93,243
Sales (000 TRY)	180,895	347,031	286,907	198,280	143,526
Net Profit Margin (%)	-13.95	3.72	16.46	26.53	64.97
ROAA (%)	n.a	0.61	2.08	4.23	11.25
ROAE (%)	n.a	1.92	5.91	11.27	21.72
Equity / Total Assets (%)	29.04	31.77	36.09	33.95	43.19
Net Working Capital / T. Assets (%)	3.75	7.15	12.78	11.54	0.20
Debt Ratio (%)	70.96	68.23	63.91	66.05	56.81
Asset Growth Rate (%)	0.10	10.09	36.43	56.50	50.18

Overview

Global Liman İşletmeleri A.Ş. (hereafter referred to as "Global Liman" or "the Company") 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) through 66 affiliates and 4 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.

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.

Global Liman has a presence in Turkey, Spain, Montenegro, Netherlands, Malta, Italy, Singapore and Lisbon and has become one of Europe's largest cruise operators with the management of 14 ports in 8 countries and a cruise capacity of over 7 million. 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. Company headquarters are located in Istanbul with a labor force of 651 in 1H2017 (FYE2016:666).