

# ***MERSIN INTERNATIONAL PORT***

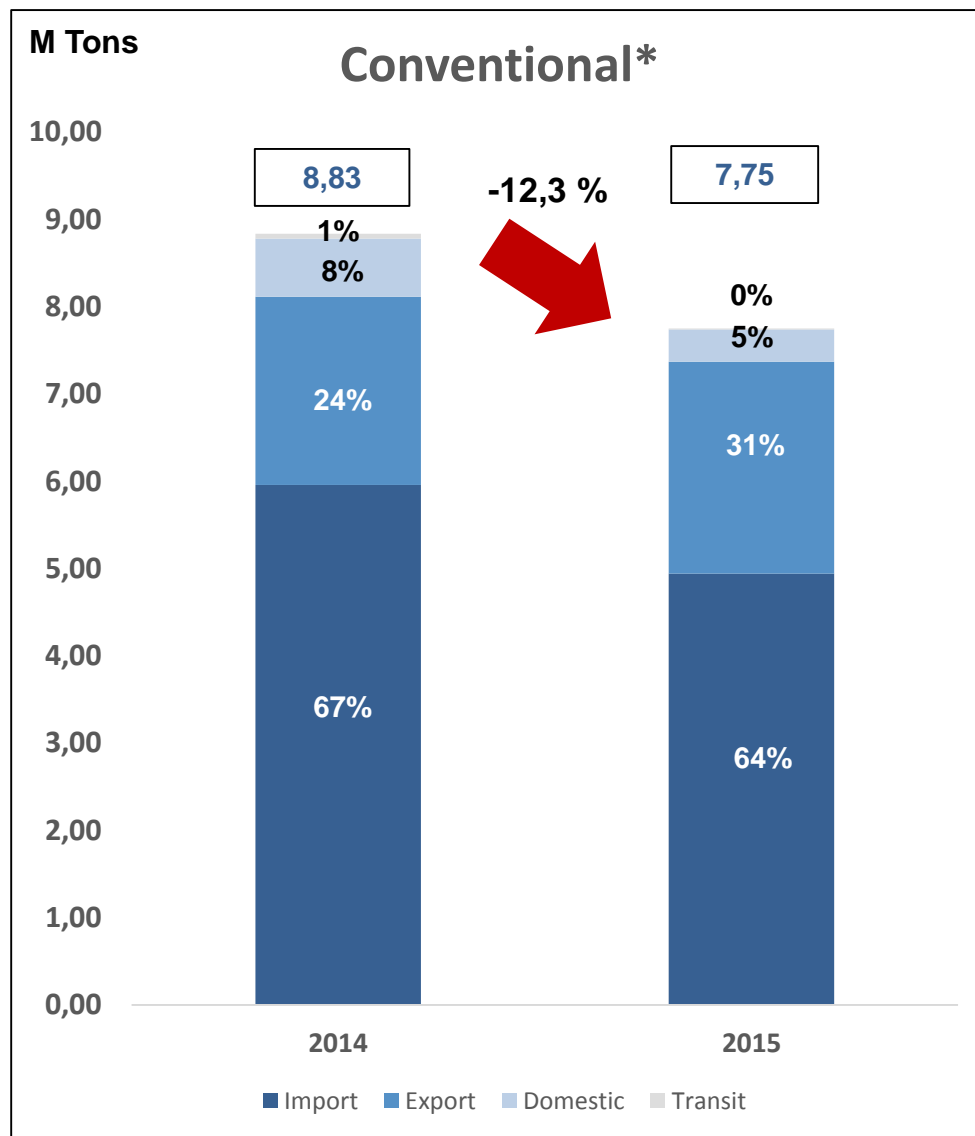
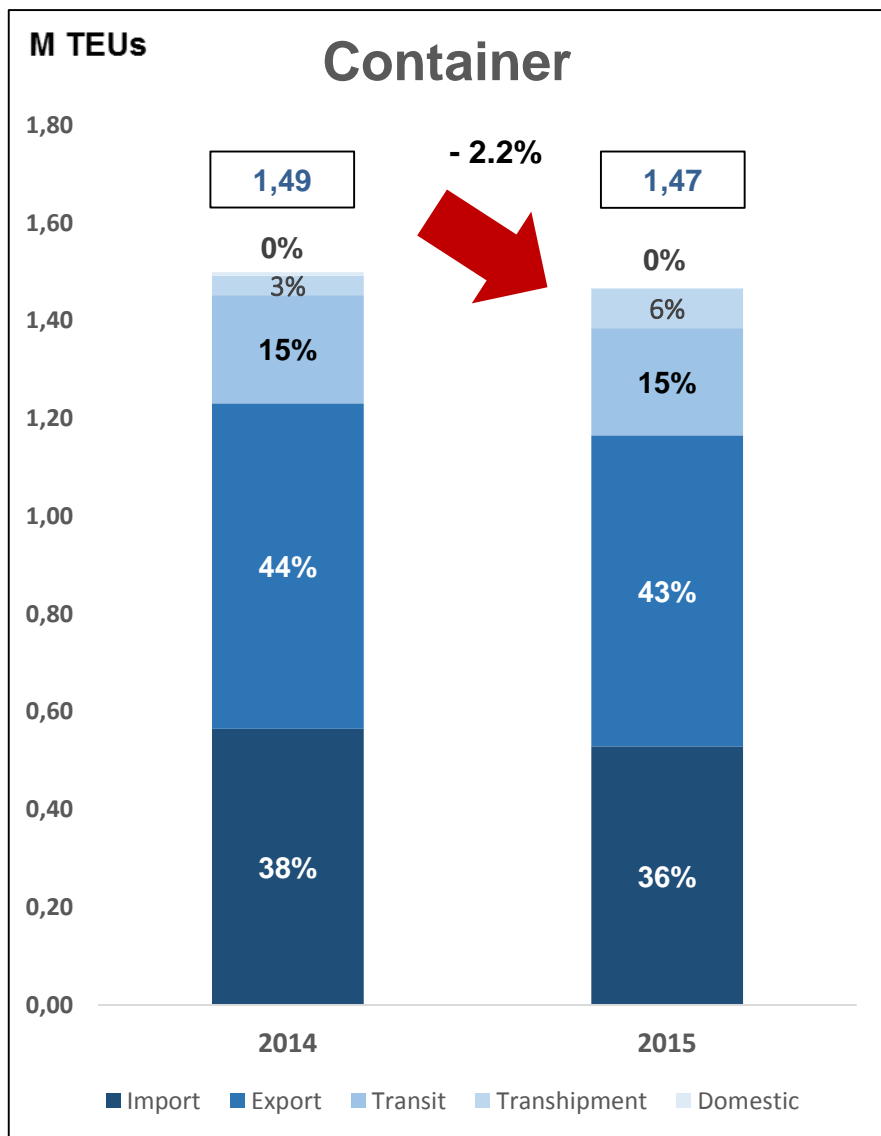
## ***2015 Operational & Financial Results***

*March 2016*

# 2015 Key Highlights

- Despite the 2% decrease in container throughput and 12% decrease in conventional throughput, EBITDA has decreased by just 1% with cost management and the contribution of TRY depreciation against USD.
- Gross crane rate has improved by 8% in 2015.
- MIP won the 'Port Operator of The Year' Award by Logitrans Transport Logistics for the 5<sup>th</sup> consecutive year

# Throughput

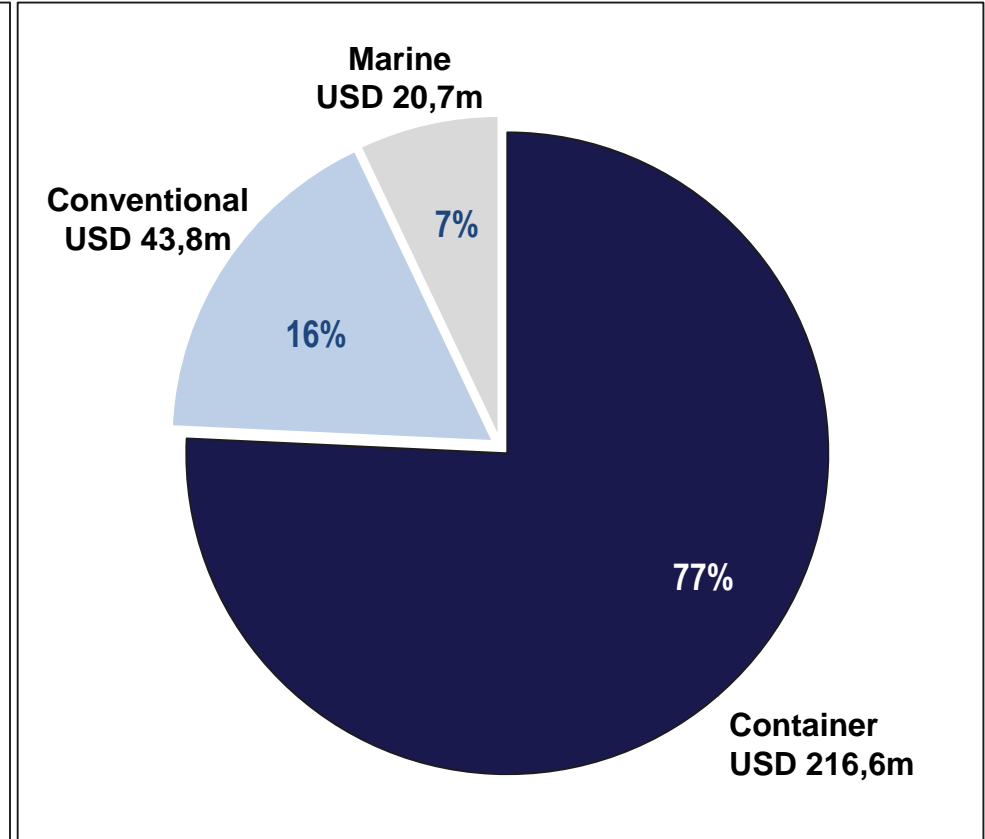
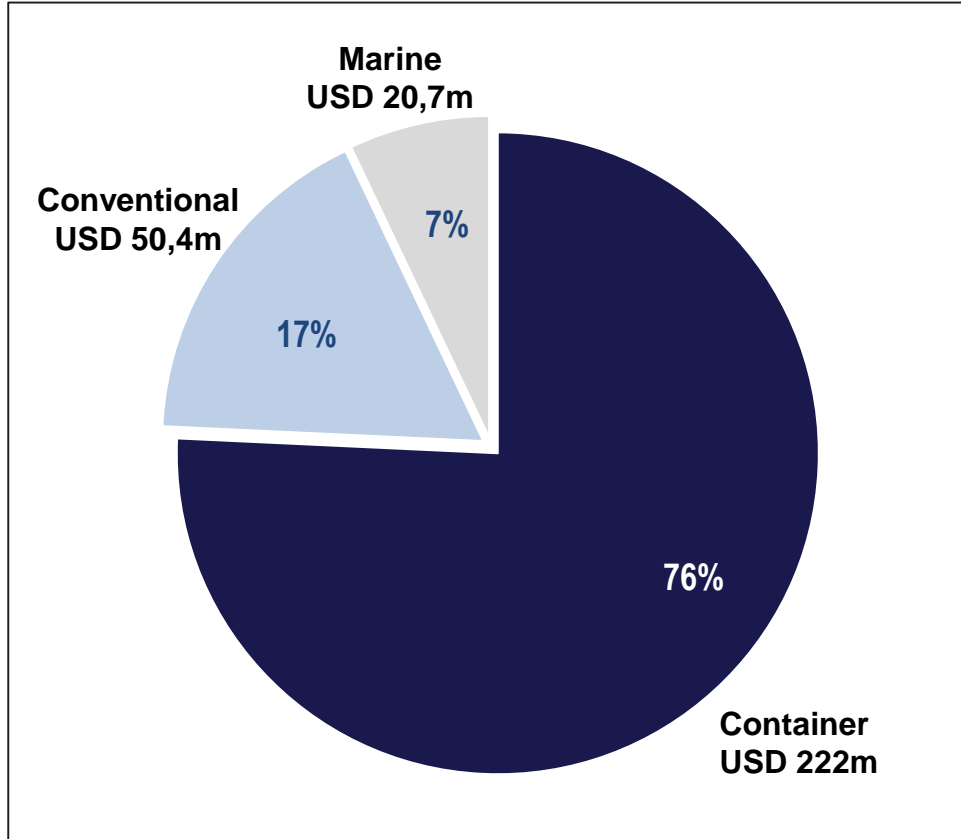


\* Includes general cargo, dry bulk cargo, liquid bulk cargo, but excludes RORO, livestock and passenger services

# Revenue by Business Segments

2014

2015



**USD 293,1m**

**- 4,3%**



**USD 281,1m**

# Financial Highlights

In USD m	FY2015	FY2014	FY2015 vs FY2014
Operating revenue	281,1	293,1	-4,1%
EBITDA <sup>1</sup>	177,6	178,8	-0,7%
EBITDA margin (%)	63,2	61,0	-
Capex	67,8	11,5	490%
Net debt <sup>2</sup>	276,5	336,3	- 17,8%
Net debt <sup>2</sup> /EBITDA <sup>1</sup>	1,6x	1,9x	-

## Current Debt Structure

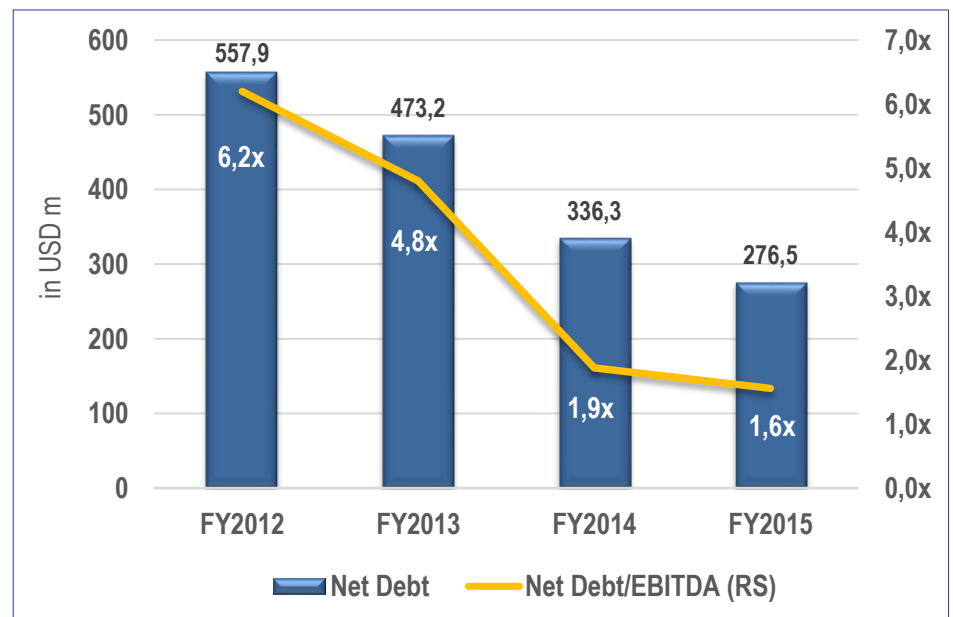
- 7-yr USD 450m unsecured bonds with a coupon rate of 5,875% p.a.
- USD 25m bank loan
- External debt denominated in USD, which matches revenue profile

<sup>1</sup> The Company defines EBITDA as profit for the period before tax expense, net finance costs, depreciation and amortization

<sup>2</sup> Net debt includes loan and borrowings (before netting off capitalized transaction cost) and derivatives, netted off with cash and cash equivalent as at the end of the relevant period.

## Key highlights

- 4,1% revenue decrease due to 2,2% container and 12,3% conventional volume drop.
- EBITDA maintained almost at same level by cost management and the contribution of TRY depreciation against USD in 2015.
- Net leverage ratio reduced from 1.9x to 1.6x in 2015, as a result of good operating performance
- Increase in Capex due to New Mega Berth Project



# Further Updates

- Construction of mega-berth in progress. Targeted to be operational by July 2016.

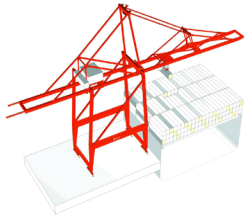
Berth Capacity

1,8 m TEU → 2,6 m TEU

Depth

13,5 m → 15,5 m – 17 m

- New berth and yard equipment with mega-berth: 4 New Quay Cranes, 8 New RTGs



7+4



25+8



- Continuous enhancement of service levels and productivity for better efficiency in terms of service and costs

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