

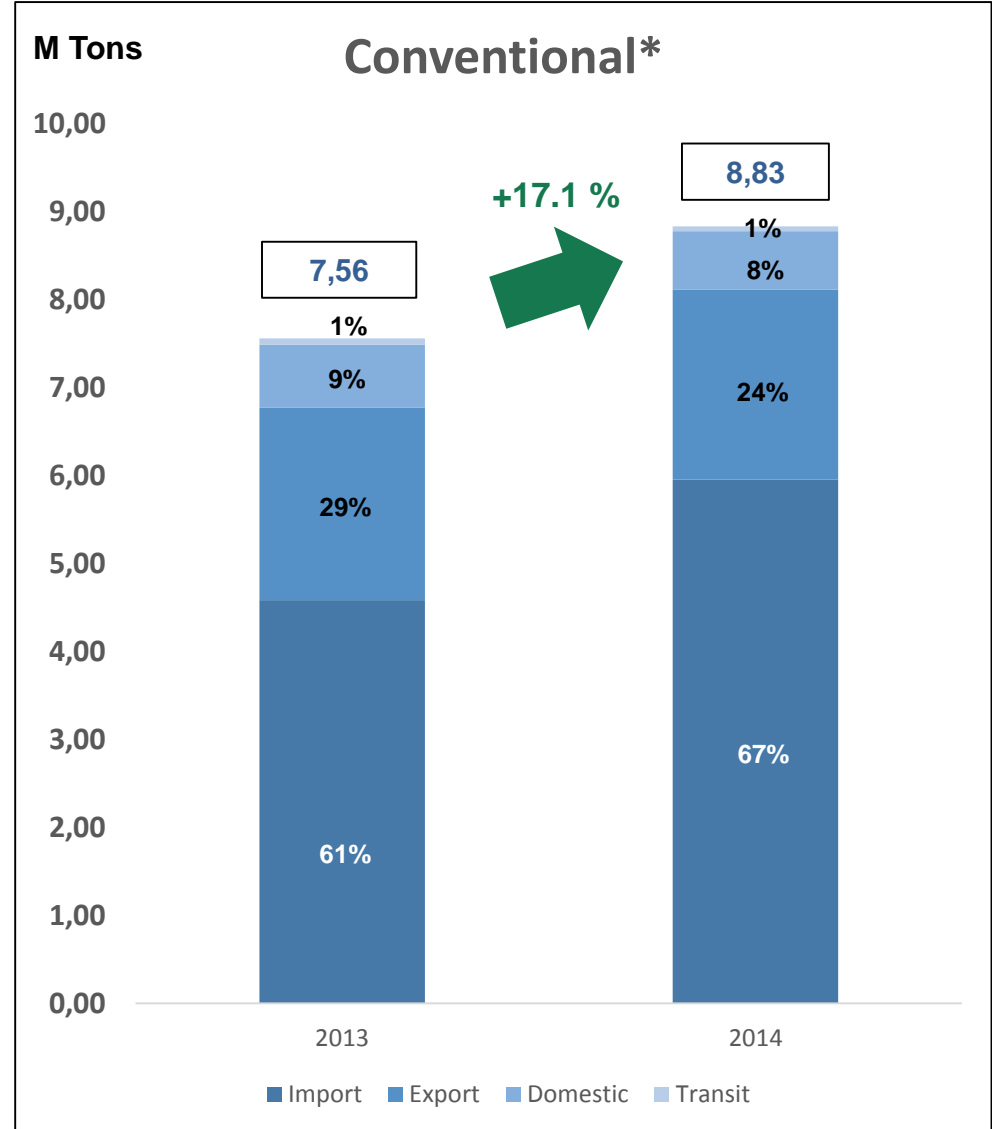
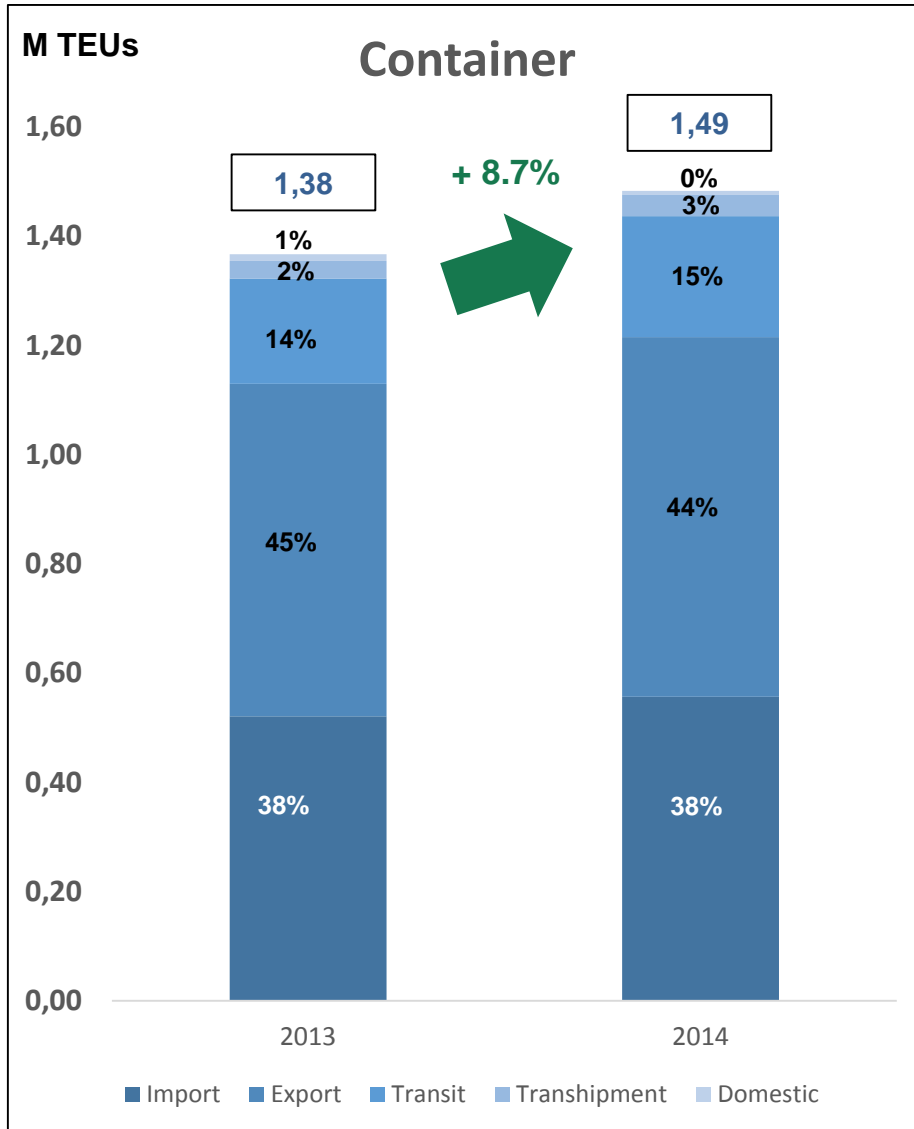
2014 Operational & Financial Results

*Mersin International Port
March 2015*

2014 Key Highlights

- 9% growth in container throughput; 17% growth in conventional throughput
- 10% growth in EBITDA
- Utilized USD 25 Million unsecured loan at Libor + 4%
- Won the 'Port Operator of The Year' Award by Logitrans Transport Logistics for the 4th consecutive year
- 2013 Bond transaction won 'International Bond Deal of the Year' Award by GFC Bonds & Loans in November 2014

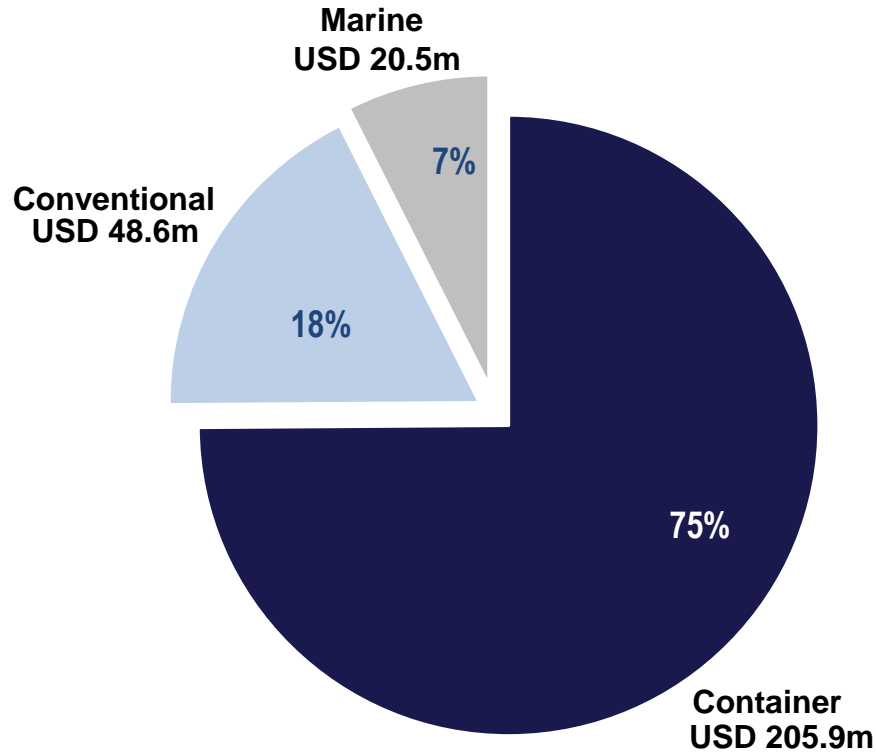
Throughput



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

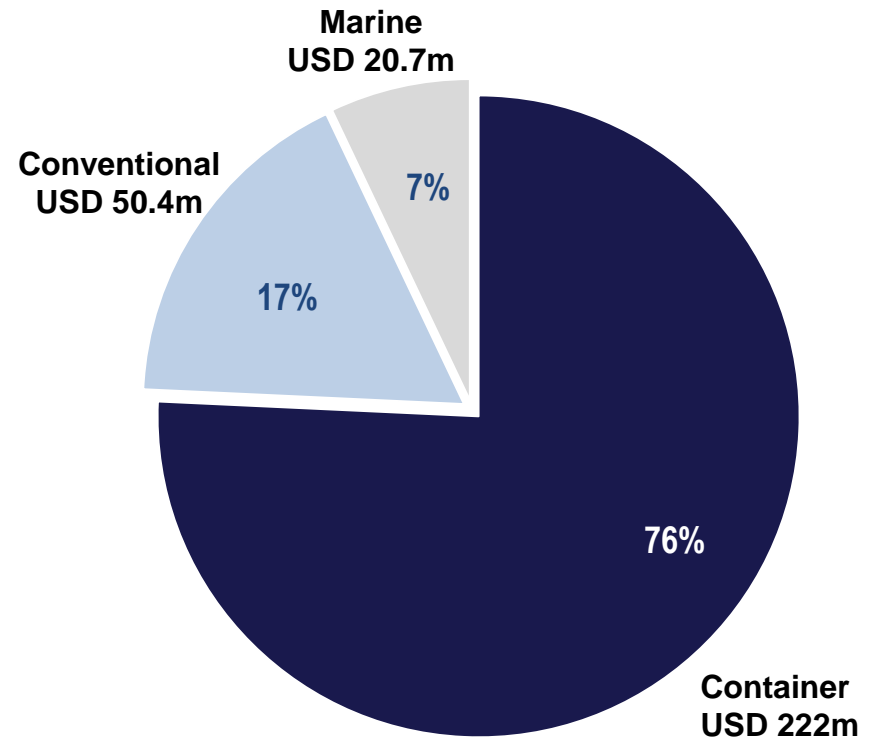
Revenue by Business Segments

2013



USD 275.1m

2014



USD 293.1m

+ 6.6%



2014 Key Financials

In USD m	FY2014	FY2013	FY2014 vs FY2013
Operating revenue	293.1	275	6.6%
EBITDA ¹	178.8	162.7	9.9%
EBITDA margin (%)	61.0	59.2	-
Capex	11.5	17.3	-33.6%
Net debt ²	336.0	483.0	-30.5%
Net debt ² /EBITDA ¹	1.9x	3.0x	-

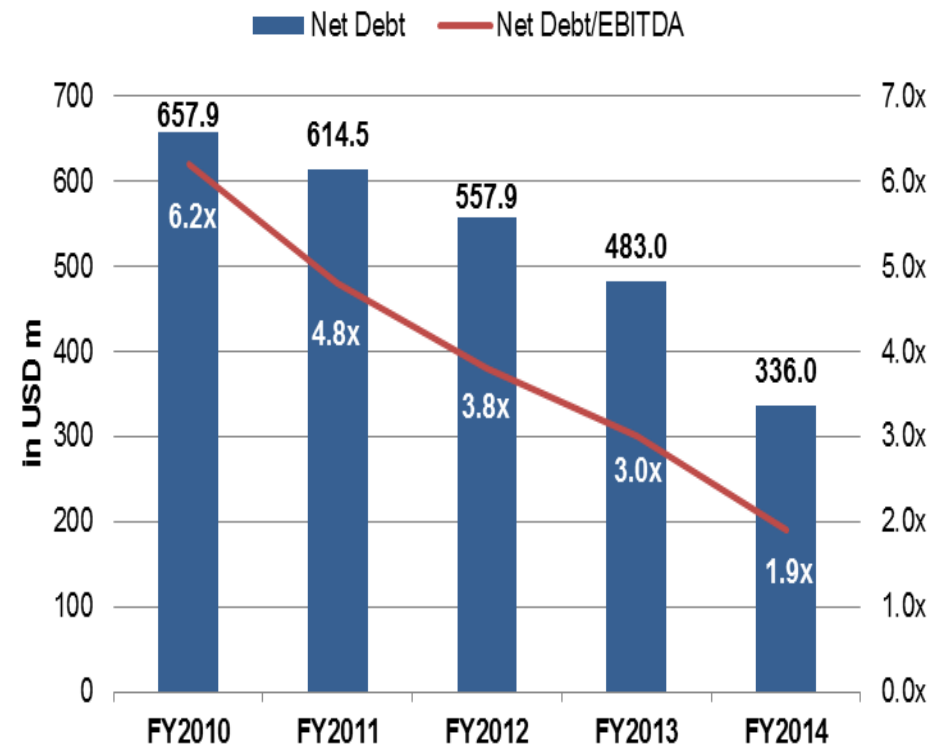
Current Debt Structure

- External debt denominated in USD, which matches revenue profile
- 7-yr USD 450m unsecured bonds with a coupon rate of 5.875% p.a.
- 7-yr tenor Bank loan facility of USD 150m and revolving credit facility of USD 50 m was concluded in 2013. USD 25m of the Bank Loan has been utilized at Libor+4%.

¹ The Company defines EBITDA as profit for the period before tax expense, net finance costs, depreciation and amortization
² 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

- 6.6% revenue growth and 9.9% growth in EBITDA on the back of higher business throughput
- Net leverage ratio has reduced from 3.0x to 1.9x in 2014, as a result of good operating performance.



- Construction of mega-berth in progress. Target to be operational by early 2016.
- Continuous enhancement of service levels and productivity for better efficiency in terms of service and costs

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