

An aerial photograph of the Mersin International Port. A large cargo ship is docked at a pier in the foreground, with several smaller boats nearby. The port extends into the sea, and a city is visible in the background. The image is in black and white.

MIP

MERSIN INTERNATIONAL PORT

A MEMBER OF  PSA GROUP

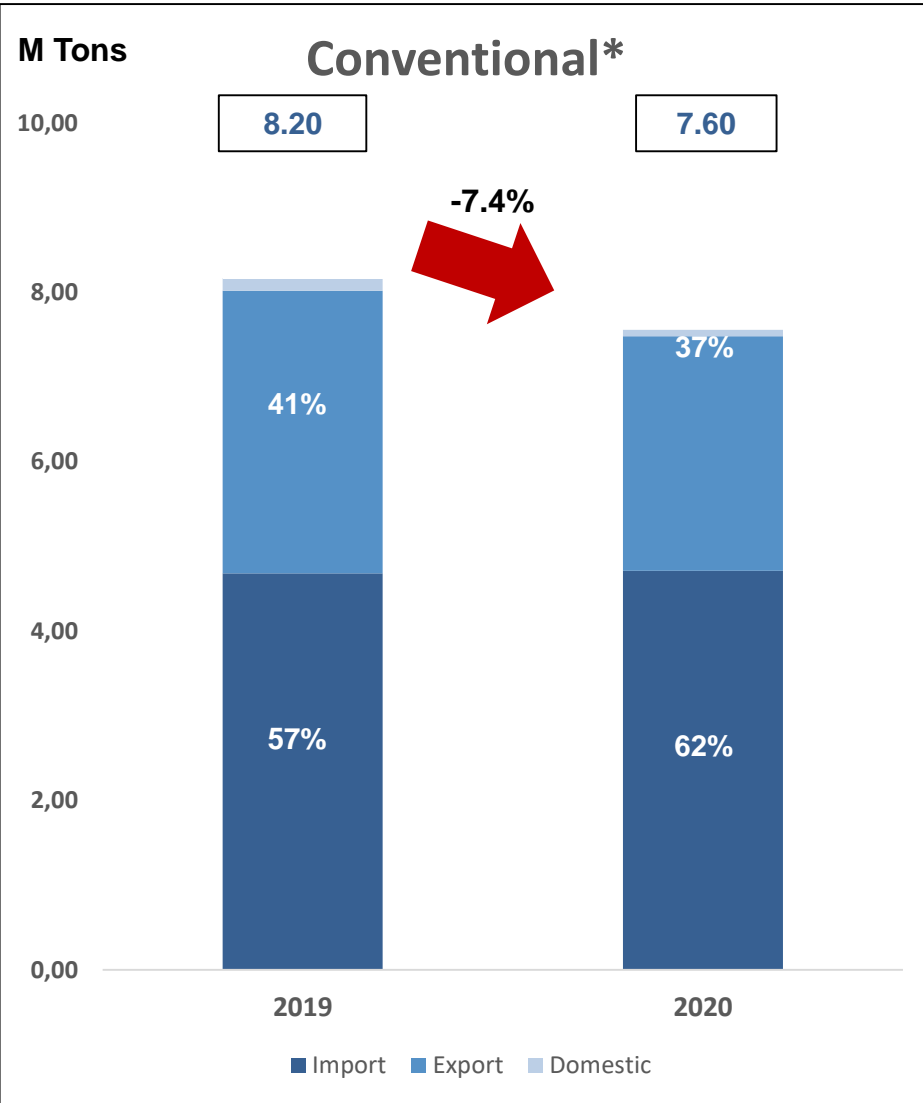
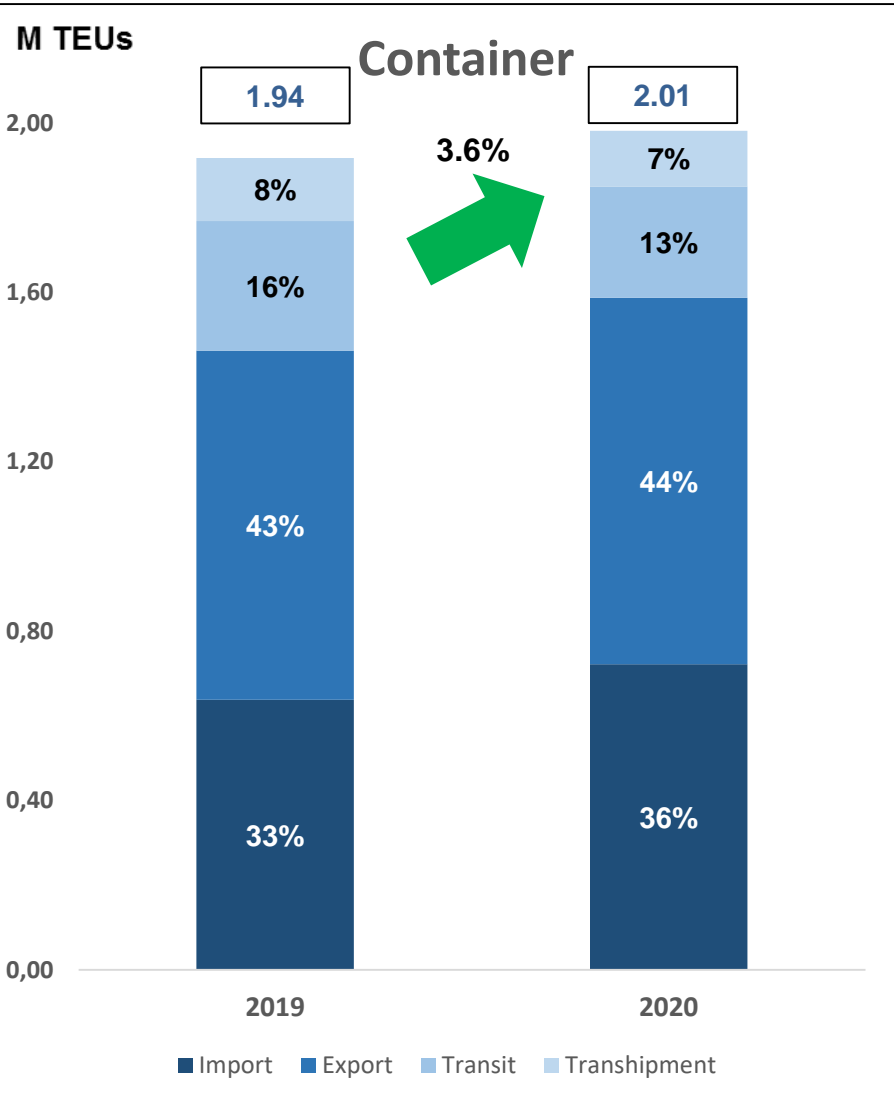
2020 Operational & Financial Results

April 2021

Mersin International Port

- Total container throughput increased by 3.6% vs 2019 despite the Covid-19 outbreak. Both import and export volumes remained strong in 2020. However, there was 18% drop in transit trade volumes primarily due to Covid-19 related issues at the borders
- Despite container volume increase in 2020, CFS volumes remained softened in 2020 primarily due to weak Iraq transit business and decrease in marble and stones CFS business
- Although conventional cargo volume result was robust in 1H 2020, we have seen significant volume decreases in dry bulk commodities in 2H 2020, which was primarily driven by the lower import of wheat by the Turkish Agriculture Office and lower export of commodities such as cement and clinker
- Revenue per box (RPB) decreased by 1.7% vs 2019, primarily due to lower CFS volumes and lower reefer container storage services driven by weak transit trade volumes
- Depreciation of TRY against USD in 2020 compensated inflationary increases in TRY denominated operating cost. As a result, cash cost per box (CCPB) for container business decreased by 12.5% vs 2019
- EBITDA increased by 2.3% vs 2019, and the margin reached up to 71.4% in 2020
- MIP won the 'Port Operator of The Year' Award by Logitrans Transport Logistics for the 10th consecutive year

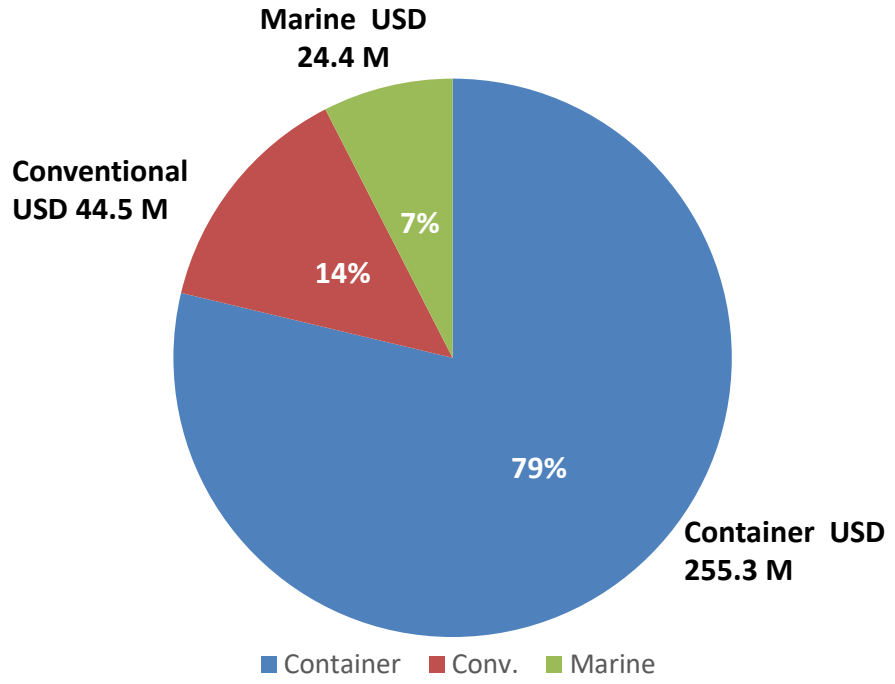
Throughput



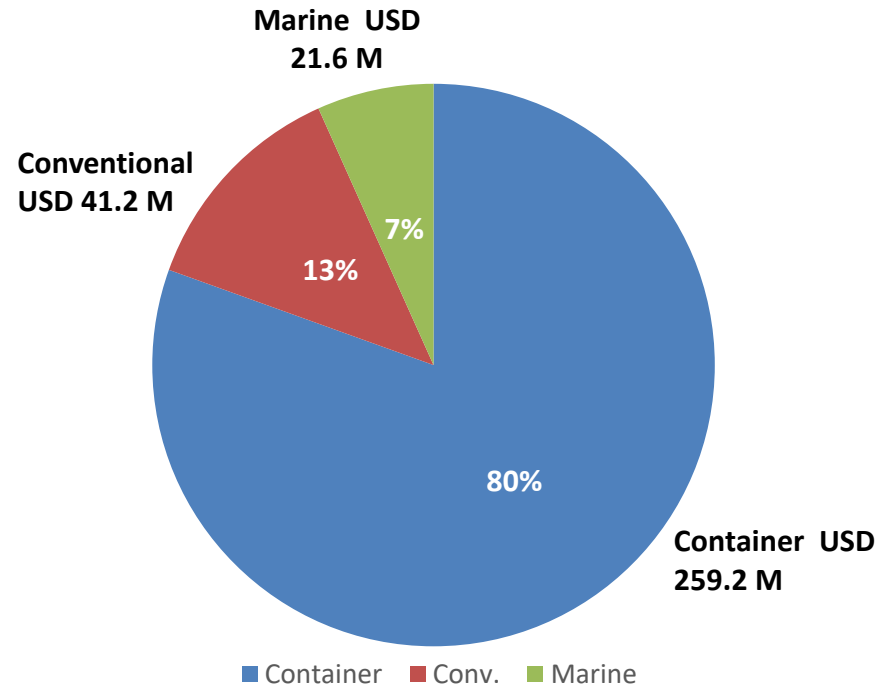
* Includes general cargo, dry bulk cargo, liquid bulk cargo, but excludes RORO, livestock and passenger services

Revenue by Business Segments

2019



2020



USD 324 M → **USD 322 M**

-1%

Financial Highlights

In USD m	FY2020	FY2019	FY2019 vs FY2020
Operating revenue	322.0	324.2	-0.7%
EBITDA ¹	230.1	225.0	2.3%
EBITDA margin (%)	71.4	69.4	-
Capex	28.6	19.0	50.4%
Net debt ²	316.7	309.4	2.4%
Net debt ² /EBITDA ¹	1.4x	1.4x	-

Current Debt Structure

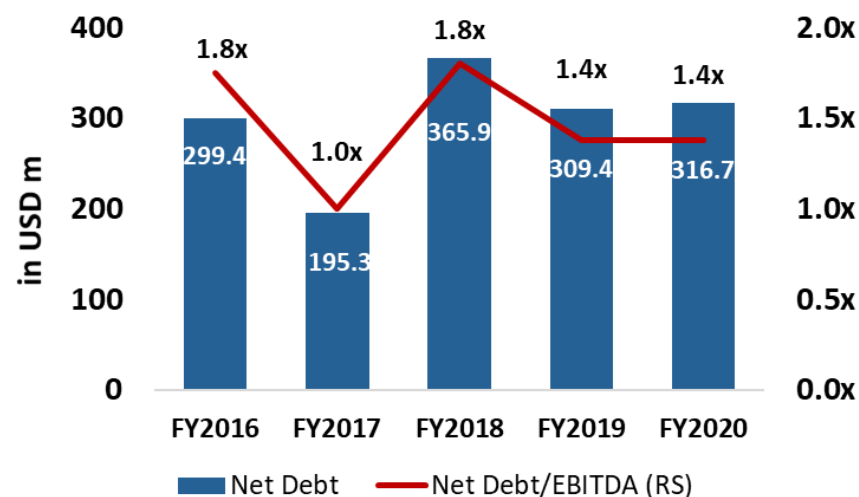
- The Company issued a five-year bond (unsecured bonds with a coupon rate of 5.375% p.a.) with a total issue size of USD 600 million in November 2019
- In December 2019, with the proceeds of the bond issue, the Company refinanced its existing USD 450 million Eurobond issued in 2013

¹ The Company defines EBITDA as profit for the period before tax expense, net finance costs, depreciation and amortization. Depreciation and amortization includes amortization of lease liabilities in the scope of IFRS 16 for 2019 and 2020

² Net debt includes notes, loans and borrowings (after netting off capitalized transaction cost) and lease liabilities netted off with cash and cash equivalents as at the end of the relevant period

Key highlights

- Despite the Covid-19 outbreak, which negatively impacted the terminal's Q2 volumes, MIP increased its overall container throughput
- Despite container volume increase in 2020, CFS volumes remained softened in 2020
- Although the conventional cargo 1H 2020 volume result was robust, we have seen significant volume decreases in dry bulk commodities in 2H 2020
- Thanks to a higher FY EBITDA figure in 2020, the year-end net leverage ratio remained similar as in 2019 despite a slight increase in net debt



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