Global Ports Holding PLC (GPH)

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Global Ports Holding Plc

Signs 25-year concession agreement for Prince George Wharf, Nassau

Global Ports Holding Plc ("GPH" or "Group"), the world's largest independent cruise port operator, is pleased to announce that Nassau Cruise Port Ltd ("NCP") has signed a 25-year concession with the Government of the Bahamas for the Prince George Wharf and related areas, at Nassau cruise port. NCP is a consortium comprising GPH, the Bahamas Investment Fund ("BIF") and the Yes Foundation. The follows the announcement of the cruise port tender, which was announced on the 25 February 2019.

This agreement marks a truly transformational moment for GPH and firmly delivers on the plans we set out at the time of our IPO. Nassau cruise port, which handled 3.7m passengers in 2018, will become the largest cruise port in our portfolio and increase our total passenger volumes by close to 50%.

Under the terms of the agreement, GPH as part of NCP, will use its global expertise and operating model to manage the cruise port operations in Nassau. In addition, NCP will invest up to $250m in expanding the capacity of the port as well as taking a number of innovative steps to transform the cruise port experience for both passengers and the local population.

The transformation will include the building of a new terminal building, the creation of an event and entertainment area, investment into improving the current retail facilities and the design and construction of new food and beverage facilities. It will integrate the port into Bay Street and downtown Nassau, with the expectation that it will act as a catalyst for the wider redevelopment of downtown Nassau. The construction phase is expected to start in Q4 2019 and is anticipated to be completed within 24 months, once construction has been completed total revenues are expected to be in the range of $35-40m per annum.

Global Ports Holding, Chairman and Co-Founder Mehmet Kutman said:

"I am delighted that Nassau Cruise Port Ltd has signed a concession agreement for Prince George Wharf at Nassau Cruise Port. This is a truly historic moment for Global Ports Holding. The GPH team very much look forward to working with our partners, the cruise lines and the people of the Bahamas to reinvigorate this iconic cruise port and the city of Nassau."

Global Ports Holding CEO, Emre Sayin, said:

"We are very happy that the Government of the Bahamas has signed a concession agreement with GPH and its local partners. This is a strong endorsement of GPH's operating capabilities and the global know-how that we can bring to a cruise port.

The addition of Nassau to our cruise port portfolio marks an important inflection point in our growth aspirations. Nassau will now become the biggest cruise port in our portfolio, increasing our passenger volumes by 50%. We very much look forward to working with our partners to transform both the cruise port and downtown Nassau for the benefit of Bahamians, cruise passengers and cruise lines."

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