

Global Ports Holding PLC (GPH)

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Global Ports Holding Plc

Antigua & Barbuda concession commencement

Global Ports Holding Plc ("GPH" or "Group"), the world's largest independent cruise port operator, is pleased to announce that, having satisfied all final conditions, including reaching financial close, it has now commenced cruise port operations in Antigua. Today's announcement follows the announcement on the 1st February 2019 of the signing of an agreement with the Government of Antigua and Barbuda.

GPH will now use its global expertise and operating model to manage the cruise port operations in Antigua. Through harnessing our knowledge and experience as the world's largest cruise port operator, we expect to bring meaningful change to the cruise port experience and cruise tourism in Antigua and Barbuda, to the benefit of all stakeholders.

Working in partnership with all stakeholders to develop and support the local economy and local businesses is an essential aspect of our vision and approach to all our cruise ports. Delivering on this local partnership approach in Antigua and Barbuda will see us support qualifying Antiguanians who have the ambition to start their own business or develop their current tourism focussed business. We will also work in partnership with local operators to enhance shore excursion opportunities and will support local efforts to regenerate tourist attractions in the destination. By working in partnership with all stakeholders, we believe St John's cruise port will act as a catalyst for meaningful economic growth in Antigua and Barbuda.

This announcement marks a further significant step for GPH. Once again, firmly delivering on the plans that the Group set out at the time of IPO to expand the global footprint of GPH's cruise operations. Our successful expansion into the Caribbean marks a step-change in our operations. However, with the continued growth in cruise tourism globally, our ambitions do not end there. There continues to be significant interest from authorities globally in GPH's local partnership approach and the benefits that this brings to local stakeholders and economies. We continue to selectively assess these opportunities.

St John's cruise port in Antigua handled c800k passengers in 2018. As part of the agreement, GPH will finance the completion of the new pier that will be capable of berthing the largest, 5,000+ passenger vessels in the industry. This will allow the port to handle the world's largest cruise ships and will be a crucial enabler of passenger volumes growing to over 1m in the medium term. The addition of St John's cruise port to GPH's portfolio is expected to increase our total passenger volumes for 2020 to close to 13 million.

The expected total initial investment in the first 12 months of operation will be between \$45-50m, including repayment of the existing bond, completion of new pier construction and investment into the retail facilities. GPH's cash equity contribution is set at 27.5%, with the balance provided through non-recourse project finance. Annual revenue in year one is currently expected to be c\$8m.

Enre Sayin, Global Ports Holding, Chief Executive Officer commented:

"I am delighted that we have started cruise port operations in Antigua & Barbuda. The commencement of this agreement is a significant milestone for GPH and is a further endorsement of our operating capabilities and the benefits that our stakeholder partnership approach can bring to cruise destinations, passengers and the local population.

The addition of the cruise port operations in Antigua to GPH's portfolio builds on the Group's recent success in the Caribbean. From a standing start just over a year ago, GPH's Caribbean operations will soon be delivering as much EBITDA as its Mediterranean operations did in 2018. We very much welcome St John's cruise port into our family. And the GPH team looks forward to working with all stakeholders to build further on the success of this fantastic destination."

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