

NET HOLDING CORPORATE PRESENTATION



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Table of Contents

- **Brief Summary** Page 4
- **Corporate Reform** Page 5
 - **Corporate Reform** Page 6
 - **Ownership Structure** Page 7
- **Core Business Activities Update** Page 8
 - **Core Business Activities** Page 9
 - **Gaming Business Update** Page 10 - 11
 - **Lottery Business Update** Page 12
- **Bird's Eye View to Net Holding Financials** Page 13
 - **2012-2016 EBITDA Improvement** Page 14
 - **Sales Improvement** Page 15
 - **Revenue Distribution by Currency (2016 1H)** Page 16
- **Merit Hotels – Casinos & Revenue Generation** Page 17
 - **Merit Hotels & Casinos** Page 18 - 22
 - **Revenue Generation** Page 23
 - **Revenue Distribution by Live Games** Page 24
 - **Revenue Distribution by Clientele** Page 25
- **Branding & Marketing** Page 26
 - **Merit Brand Combines with Technology** Page 27
 - **Player Club Card** Page 28
 - **Mega Jackpot** Page 29
 - **A New Brand in Gaming: Merit Poker** Page 30
- **Appendix** Page 31
 - **JCR Corporate Credit Rating – Annual Review** Page 32
 - **Merit Hotels Property Update** Page 33
 - **Bodrum Land** Page 34

Brief Summary

- **Regional Gaming Leader in Northern Cyprus**
- **World's 8th largest casino operator** with approximately 35,000 square meters of casino floor, 3,600 slot machines and 400 live-game tables under «**Merit Casino**» brand.
- Net Holding **owns 8 properties** in Northern Cyprus under <<**Merit Hotels**>> brand featuring 4,305 beds.
- **A Leading Texas Hold'em Poker Tournament Operator «Merit Poker»** is developing its own brands; Lebanese Poker Tour (LPT), Russian Poker Tour (RPT) and Mediterranean Poker Cup (MPC).
- **Uniquely Positioned** to offer world class gaming experience within a maximum of 4-hours flight time from Russian speaking countries, Middle East, Europe, Africa and Scandinavian countries.
- **Significant real asset base**; 11.7mn sqm land in Turkey, 3.7mn sqm in Northern Cyprus and 65,000 sqm in Azerbaijan
- Leading position in Northern Cyprus enables us to pursue global growth opportunities in the **Balkans, Southeastern Mediterranean, selective Middle East countries** and **ex-U.S.S.R. Turkic Republics**.

Catalysts for Boosting Price Performance:

1. **Merger** - The compliance of Corporate Governance Principles has accelerated in line with the increase of foreign institutional investor's interest. Merger of Net Holding and Net Tourism is a natural result of this process that ensues deleting cross-holding structure & increasing transparency and accountability.
2. **Cyprus** – Resolution is an incredible opportunity to polish the real value of our real estate and investment portfolio on the island.
3. **Gaming Expansion** - New casinos were opened in **Montenegro - 2 in Budva & Podgorica** and **Croatia - Dubrovnik & Split**. Moreover, 2 casinos in **Macedonia – Skopje** and **Bulgaria – Svilengrad** will be opened by the end of 2016.
4. **Lottery** – New tender auction for Turkish National Lottery is expected to be scheduled by the end of 2016. Net Holding A.S. is the strongest candidate with powerful consortium to win the upcoming tender.

Corporate Reform



Corporate Reform

- Elimination of cross-holding pattern that existed since 1989 through NTTUR & NTHOL merger
- Restructuring of entire Net Group into regional gaming operator focused on casinos, sports betting and lottery management.
- Simplification of participants through mergers and wind ups.
- Exclusive Joint Venture Agreement with global lottery management operator Scientific Games in 26 countries in the region.
- Enhancement of full transparency by segment based financials reporting since 2013.
- Dividend Distribution & EBITDA maximisation oriented approach with first cash dividend distributed in 2014.



Ownership Structure

Net Holding Shareholder Structure

Foreign Institutional Investors	234.848.075	64,21%
Net Group	98.496.475	26,93%
Free Float	32.405.450	8,86%
<hr/>		
	365.750.000	100,00 %

As of September 30th, 2016

Core Business Activities Update



Core Business Activities

Gaming

Merit Casinos

35,000 sqm gaming space in 10 Casinos in Northern Cyprus and Balkans. 40% of gaming market in N.Cyprus. 8th largest casino operator of the world with 3,600 slot machines & 400 live game tables. Only company to operate as a casino chain in Northern Cyprus.

Merit Poker

Own brands Lebanese Poker Tour (LPT), Russian Poker Tour (RPT), Merit Mediterranean Poker Cup (MMC), Merit Poker Winter Fest, Merit Poker Fall Open, Merit World Cup of Poker, Merit Poker Summer Open, Merit Poker Spring Open, Merit Poker Festival.

Hotel Management

Merit International Hotels & Resorts

Only company to operate as a hotel chain in Northern Cyprus. Mostly 5-Star Casino Hotels with 4,305 beds in Northern Cyprus, 34% of 5-Star bed capacity;

Real Estate Development

- 11.7 mn sqm of land in Turkey, 3.7 mn sqm in Northern Cyprus & 65,000 sqm of land in Baku, Azerbaijan

- All real estate revalued on 4Q/15 by Turkish Capital Markets Board certified real estate experts to \$ 900 mn.

- Bodrum Land of 9.7 mn sqm not included in revaluation and does NOT show on B/S; appraised at \$ 620 mn.

Lottery

- Exclusive strategic partnership with Scientific Games in the Region covering 26 countries
- Won the tender for 10-year exclusive monopoly license to manage Turkey's National Lottery on July 15th, 2014 for US\$ 2.755 bn plus 18% VAT.
- The deal couldn't be signed on its completion date – April 15th, 2015 – set forth by the Privatization Board.
- New tender is expected to be scheduled until the end of 2016.
- We are the top candidate for the new tender.
- We are following the opportunities closely in our region.

Gaming Business Update

Transformation from the largest casino operator in Northern Cyprus to leading international casino player

Merit International Casino Montenegro

Three New Casinos have been opened in Montenegro

PODGORICA

Hilton Hotel Casino Montenegro: The only casino in Podgorica – the capital of Montenegro. Casino operations has started on May 2016.

BUDVA

Casino Avala: Casino Avala - located on the most beautiful coast of Montenegro. Casino operations has started on April 2016.

Splendid Casino Royale: Casino operations has started on June 2016.



Gaming Business Update

CROATIA

Dubrovnik – Casino Rixos, **Split** – Casino Hotel Lav will start the operations in October 2016.

BULGARIA

Svilengrad – lease agreement for casino operations with the only 5-star hotel in the area has been signed. Operations in Svilengrad – only 2,5 hours driving distance from Istanbul – will start by the end of Q4 2016.

MACEDONIA

Skopje – Merit Marriott Hotel – Casino is expected to be opened in the end of 2016.

Following these events in 4 countries, we are planning to gather all our casinos under <<**Merit Gaming**>> brand thus building the foundation for singular or simultaneous listings either in London, Hong Kong or Toronto Stock Exchanges.



Lottery Business Update

- Exclusive Joint Venture Agreement with Scientific Games covering 26 foreign countries

TURKEY

- WON the tender for 10-year exclusive monopoly license to manage Turkey's National Lottery (MP) on July 15th, 2014 for US\$ 2.755bn plus 18% VAT.
- The deal couldn't be signed on its completion date - April 15, 2015- set forth by the Privatization Board.
- **New tender auction is scheduled on November 8th of 2016.**

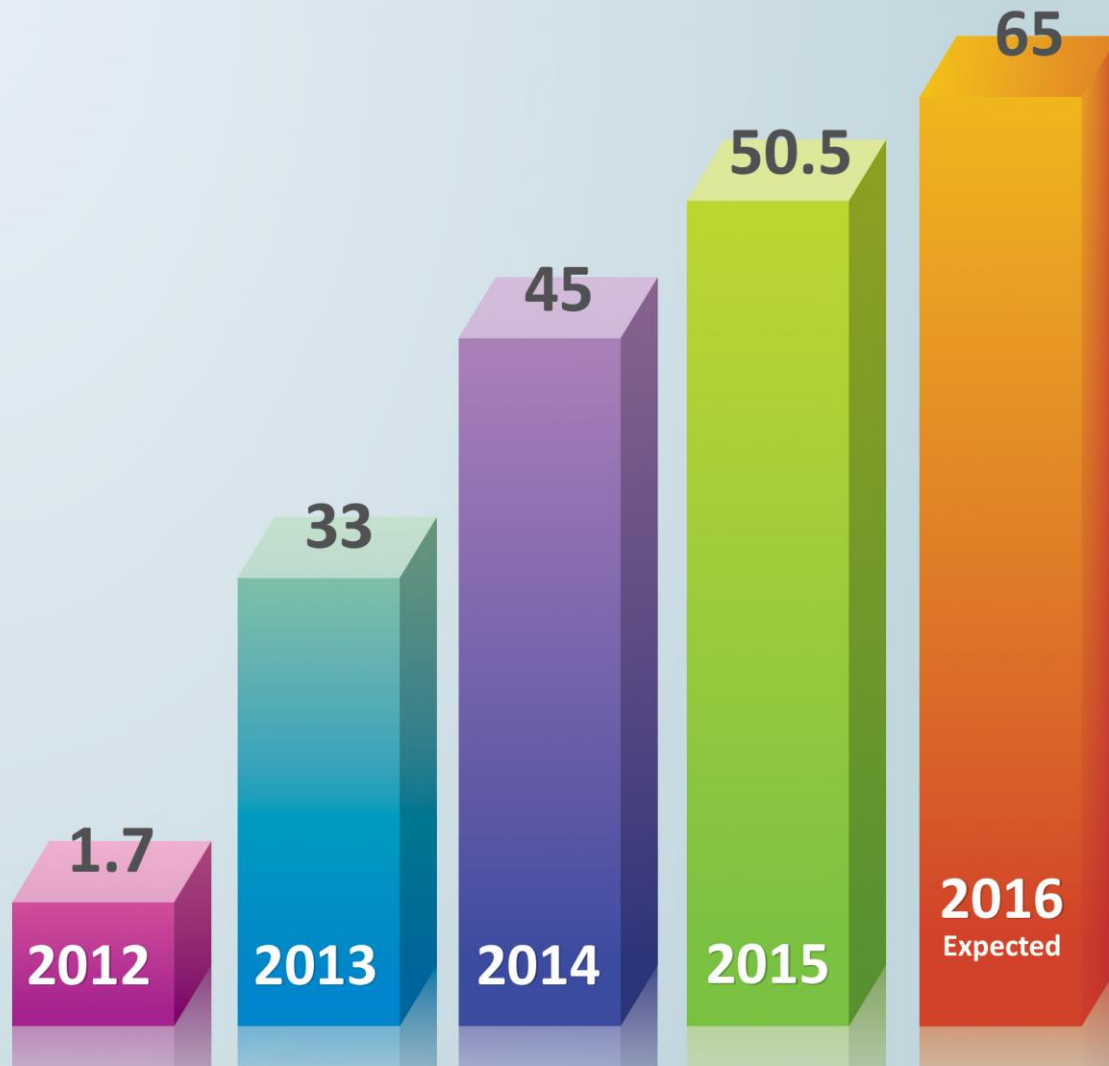
BALKANS

- We are in talks for managing a lottery company in a Balkan country.

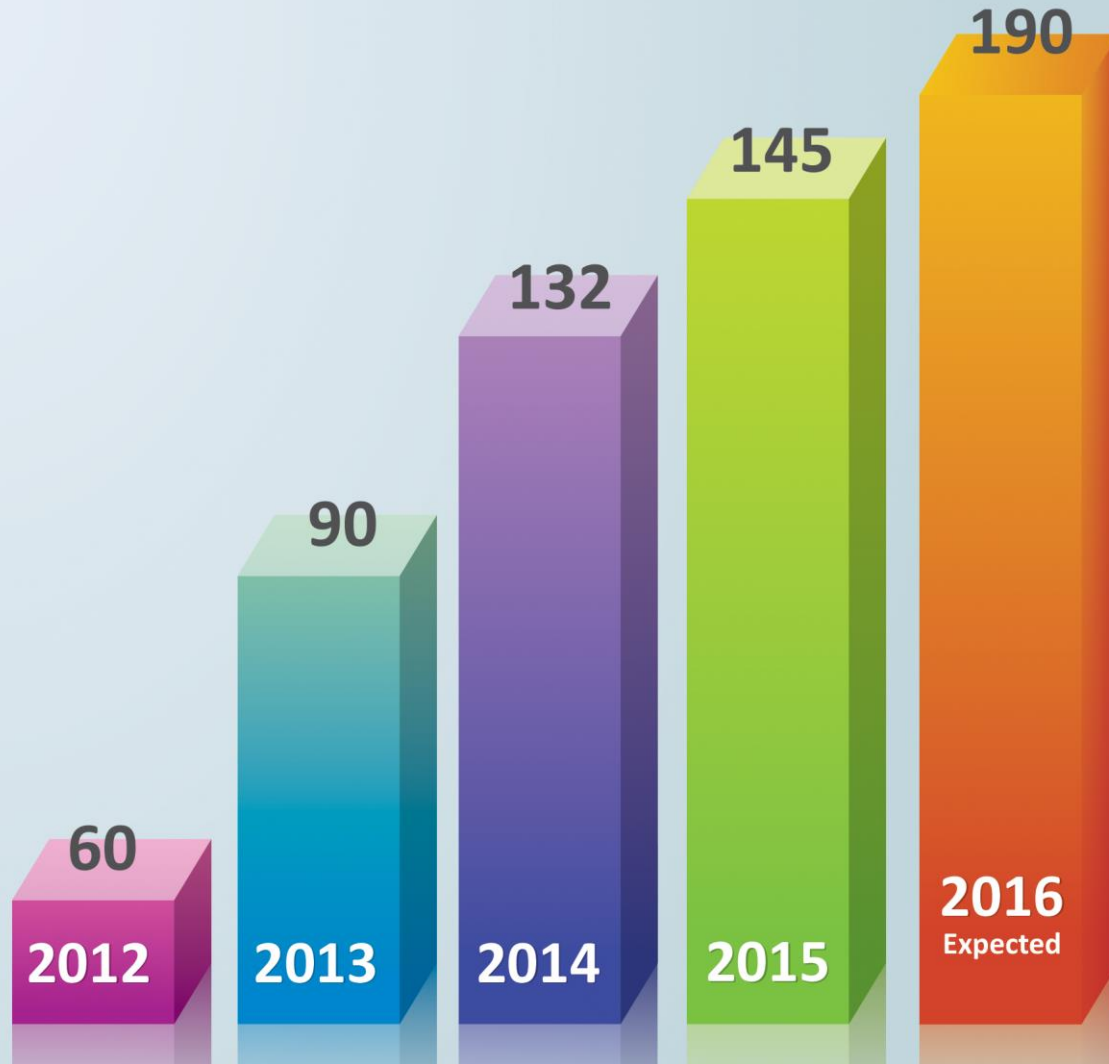
Bird's Eye View To Net Holding Financials



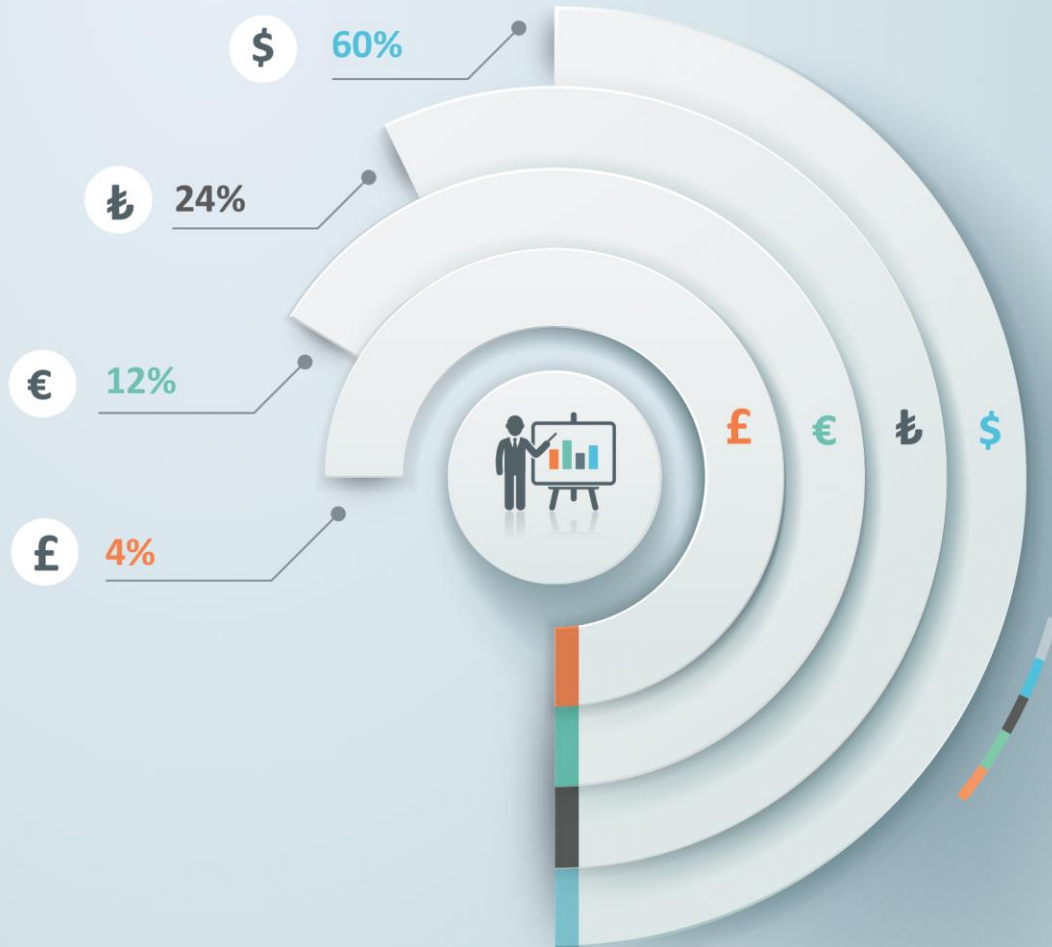
EBITDA IMPROVEMENT (mn \$)



SALES IMPROVEMENT (mn \$)



REVENUE DISTRIBUTION BY CURRENCY (2016 1H)



Merit Hotels - Casinos & Revenue Generation

Merit Hotels & Casinos



Merit Royal&Premium

Slots	690
-------	-----

Table Games	60
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Hotel rooms	243
-------------	-----

EBITDA 2013	N/A
-------------	-----

EBITDA 2014	USD 15mn
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EBITDA 2015	USD 18.5mn
-------------	---------------

EBITDA 2016 Expected	EUR 24mn
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Merit Crystal Cove

Slots	490
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Table Games	50
-------------	----

Hotel rooms	277
-------------	-----

EBITDA 2013	USD 13m
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EBITDA 2014	USD 9mn
-------------	------------

EBITDA 2015	USD 9mn
-------------	------------

EBITDA 2016 Expected	EUR 10mn
-------------------------	-------------



Merit Lefkosa

Slots	950
-------	-----

Table Games	40
-------------	----

Hotel rooms	125
-------------	-----

EBITDA 2013	USD 9mn
-------------	------------

EBITDA 2014	USD 10mn
-------------	-------------

EBITDA 2015	USD 10mn
-------------	-------------

EBITDA 2016 Expected	EUR 12mn
-------------------------	-------------

Merit Hotels & Casinos



Merit Park

Slots	420
-------	-----

Table Games	45
-------------	----

Hotel rooms	285
-------------	-----

EBITDA 2013	USD 7mn
-------------	---------

EBITDA 2014	USD 7mn
-------------	---------

EBITDA 2015	USD 8.5mn
-------------	-----------

EBITDA 2016 Expected	EUR 9mn
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Merit Cyprus Gardens HV

Slots	150
-------	-----

Table Games	20
-------------	----

Hotel rooms	90
-------------	----

EBITDA 2013	USD 1mn
-------------	---------

EBITDA 2014	USD 1.5mn
-------------	-----------

EBITDA 2015	USD 1.5mn
-------------	-----------

EBITDA 2016 Expected	EUR 1.5mn
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Merit Poker

Slots	185
-------	-----

EBITDA 2013	USD 2mn
-------------	---------

EBITDA 2014	USD 2.5mn
-------------	-----------

EBITDA 2015	USD 3mn
-------------	---------

EBITDA 2016 Expected	USD 3.5mn
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Merit Casinos (Montenegro)



Casino Avala

Location Budva-Avala Resort

Slots 118

Table Games 32

EBITDA 2016
Expected EUR 2.4mn



Casino Royal Splendid

Location Budva-Splendid

Slots 88

Table Games 22

EBITDA 2016
Expected EUR 3.4mn



Casino Montenegro

Location Podgorica-Hilton

Slots 62

Table Games 12

EBITDA 2016
Expected EUR 1.1mn

Merit Casinos (Croatia)



Casino Libertas

Location Dubrovnik-Rixos

Slots 116

Table Games 24

EBITDA 2016
Expected EUR 1.5mn



Casino Grand Lav

Location Split-Le Meridien

Slots 124

Table Games 30

EBITDA 2016
Expected EUR 1.7mn

Merit Casinos (Others)*



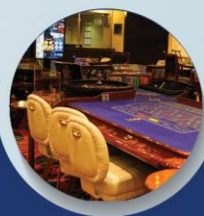
Casino Merit

Location Skopje-Marriott

Slots 170

Table Games 36

EBITDA 2016
Expected —



Casino Merit

Location Svilengrad-Merit

Slots 220

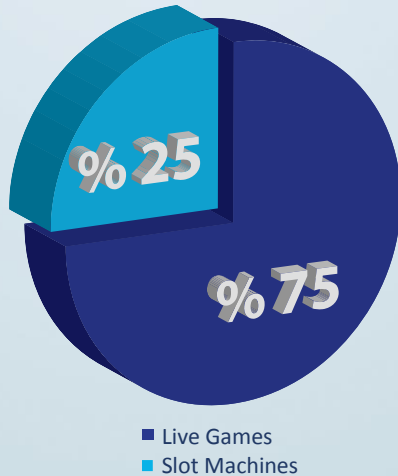
Table Games 40

EBITDA 2016
Expected —

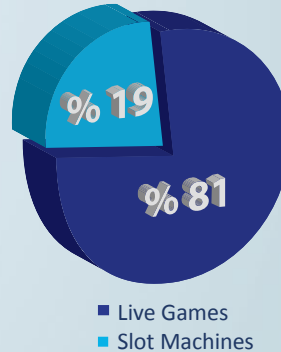
* These operations will start at December 2016, as expected.

Revenue Generation

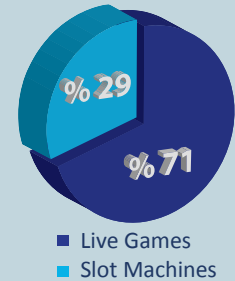
Live Games vs Slot Machines



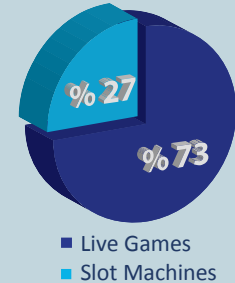
Merit Royal



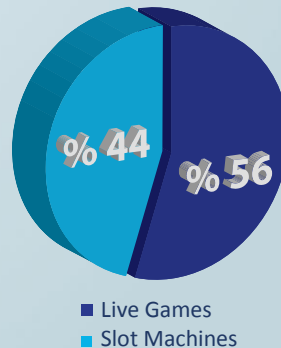
Merit Park



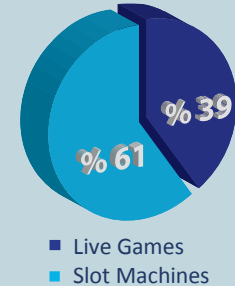
Merit Crystal Cove



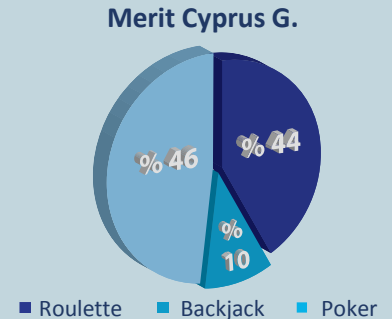
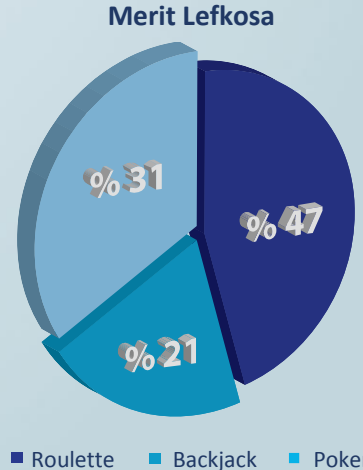
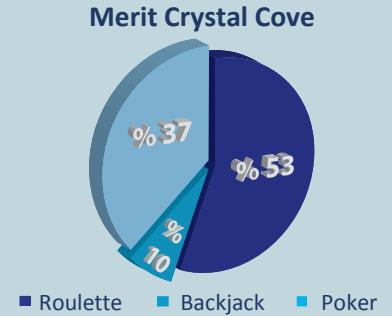
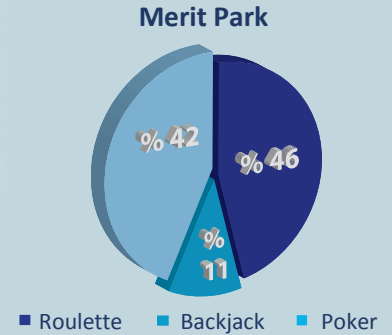
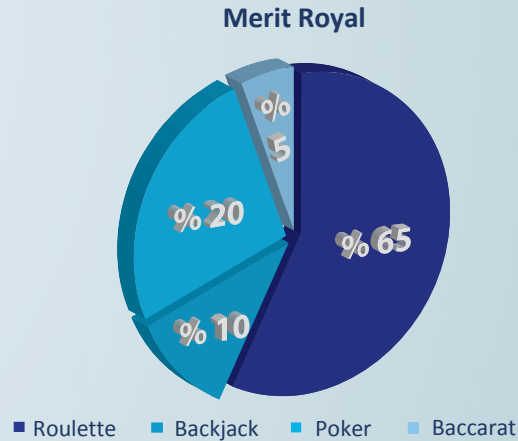
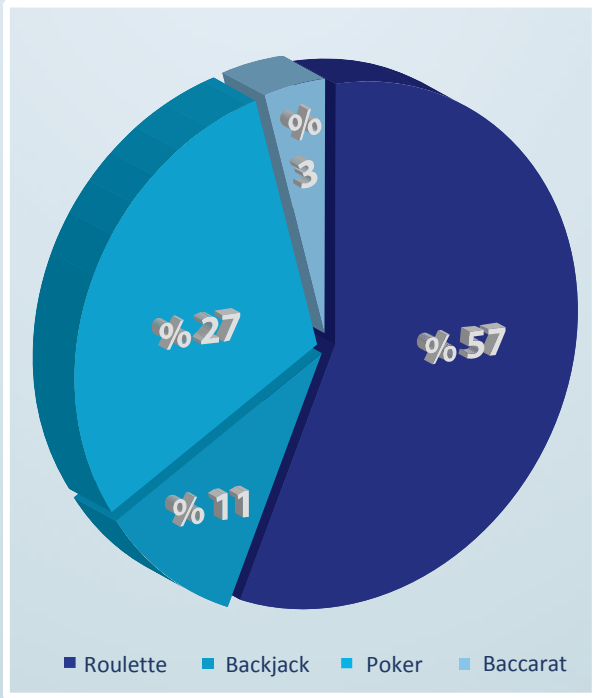
Merit Lefkosa



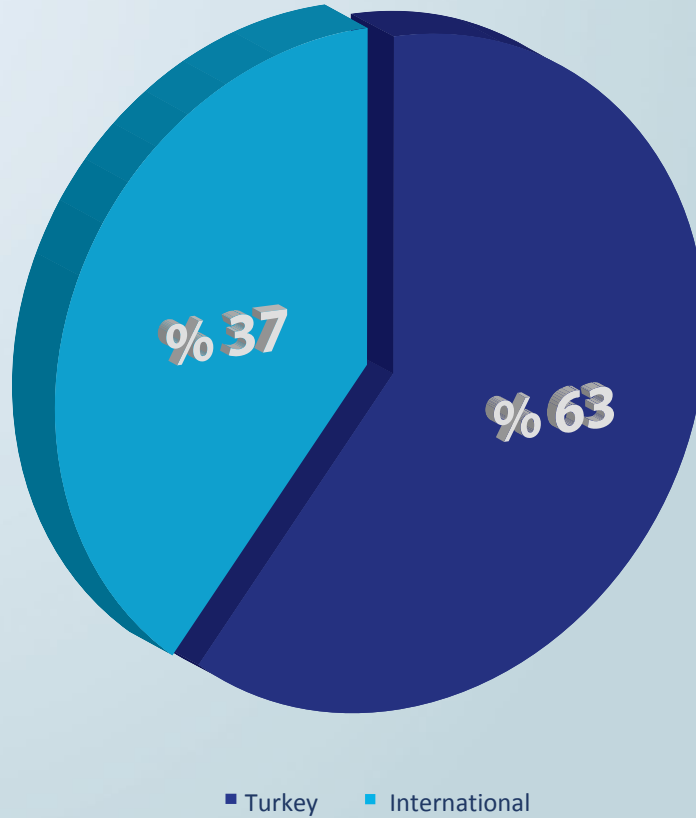
Merit Cyprus G.



Revenue Distribution by Live Games



Revenue Distribution by Clientele (2016 1H)



Branding & Marketing



Merit Brand Combines with Technology

Merit Casinos use the following top-notch professional equipment at its premises;

Cammegh (UK) Roulette Wheels

Matsui (Japan) chips

Dal Negro (Italy) playing cards and Abbiati green cloths

PATIR (Germany) & GASSER (USA) casino chairs

Shufflemaster/Bally (USA) card shufflers & chipper machines

Bally (USA), WMS (USA), Novomatic (Czech Republic), Konami (USA), Interblock (Slovenia), EGT (Bulgaria), Spielo (USA) 3D & multi player gaming and slot machines equipped with TITO plus Player Tracking System.

Merit Casinos also produce its own live game tables since 2008.



PLAYER CLUB CARD



- Merit Casinos has an active base of 400,000 members registered to their Player Loyalty Program & Tracking System at four different levels; Sapphire, Silver, Gold and Platinum.
- Valued members of Merit Casinos' Player Loyalty program have enjoyed the distribution of over US\$ 20,000,000 of promotional tickets during 2012-2015 period, on top and above of all regular winnings from slot machines. These promotional tickets are not redeemable as cash but only used for playing at slot machines.

Mega Jackpot



- Merit Casinos offer to its slot machine players a unique experience by its Mega Progressive Jackpot system, linking with Wide Area Progressive all of its 3,600 slot machines at its 10 casinos.
- In the 28-casino Northern Cyprus gaming market, Merit is the only casino to offer a US\$ 500,000 plus Mega Progressive Jackpot plus sub-tier additional jackpots at its casinos thus creating a clear uncontested competitive edge on the island & in the region.
- Since the inception of the Mega Progressive Jackpot in 2012, Merit has paid out a total of over US\$10,000,000 in various jackpots to their qualified slot machine players on top and above of regular slot machine winnings.



A New Brand in Gaming: Merit Poker

- Merit Poker has been founded by Merit Casinos in 2008 and specializes in Texas Hold'em Tournaments & cash games.
- During 2008-2015 period, Merit Poker has successfully organized 57 international tournaments and 841 satellite tournaments in Northern Cyprus with 35,074 players from 87 different countries actively listed.
- Merit Poker has distributed a total close to US\$ 50 mn in total tournament prizes to players.
- Merit Poker owns & operates the following Texas Hold'em Tournament brands; Merit Mediterranean Cup (MMC), Lebanese Poker Tour (LPT), Russian Poker Tour (RPT), Merit Poker Winter Fest, Merit Poker Fall Open, Merit World Cup of Poker, Merit Poker Summer Open, Merit Poker Spring Open, Merit Poker Festival.

Appendix

An aerial photograph of a large, multi-story hotel complex. The hotel features a central courtyard with a swimming pool, lounge area, and landscaped gardens. The building has a modern design with multiple wings, balconies, and a central tower. The hotel is surrounded by a residential area and a mountain range in the background. A dark blue diagonal overlay covers the left side of the image, and a white box with the word "Appendix" is positioned in the upper left.

JCR, Japan Credit Rating Agency

Corporate Credit Rating - Annual Review

NET [®] HOLDING A.Ş.		Long Term	Short Term
International	Foreign currency	BBB-	A-3
	Local currency	BBB-	A-3
	Outlook	Stable	Stable
National	Local Rating	A (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		B	-
Sovereign*	Foreign currency	BBB-	-
	Local currency	BBB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on August 28, 2015

Strengths

Maintenance of the sustained expansion in operational volume throughout the completed financial year as reflected by the growth in sales revenues and asset size

Established know-how and market share in the luxury hotel and casino segment under the Merit brand in the TRNC

High share of equity in the funding of Company's operational activities providing a suitable base for further expansion

Improving composition of financial leverage in favor of long term liabilities through successive bond issues along with the reduction of foreign currency risk

Future strategies relating to regional expansion in the casino and duty free sectors through partnership with internationally

The rising pace of peace negotiations across Cyprus following the presidential elections in the TRNC with potentially positive impacts on the Company's financials in the medium and longterm

- Japan Credit Rating Agency assigned «A» rating in 2015.
- Our third upgrade since Japan Credit Rating Agency (JCR) started rating Net Holding.
- Net Holding successfully issued 400 mn TL Private Sector Bond (PSB).
- NTHOL Private Sector Bonds are one of the most liquid non-banking PSB.

A close-up, low-angle shot of a roulette wheel. The wheel is made of polished wood and metal, with numbers 10, 33, and 20 visible. A croupier's hand is visible in the background, holding a yellow ball. The scene is dimly lit, with warm, golden light reflecting off the wheel's surface.

Merit Hotels Property Update

Bodrum Land

USD 300mn of monetization opportunity – NOT even on balance sheet.



1,000 hectares (10 mn square meters) of land running along just behind the town of Gulluk on the Mediterranean coast; 5 minutes drive from Bodrum International Airport, 30 minutes from the town of Bodrum. Topography lends itself well to villas as it will allow each property to feel relatively secluded with uninterrupted views. The Project includes an iconic grand resort hotel, spa retreats up on the hills, world class conference facilities, golf club at International PGA standards, polo club mainly geared to affluent international tourists.

Current zoning plan is "Tourism" with 30% buildable-to-land area ratio, allowing 3 mn sq mt of buildable space. Savills, has produced a report in 2011 with a 16% buildable to land area ratio (max. allowed in 2011), accordingly; Stage 1: 3,304 residential keys and 141 hotel rooms for the golf hotel, 382 for the grand resort hotel and 132 rooms for the Spa hotel. Stage 2: Adding 545 hotel rooms and another 3,304 residential keys. The property is under a revenue sharing agreement with a local developer since 2007 that entitles NTHOL to 19% of the revenues of the project, with a deadline to finish construction until June 2013, which has elapsed. Due to the type of the contract, the title of the property has been passed to developer & the asset (plus attached revenue sharing deal) can not yet be seen in NTHOL accounts.

Three routes of monetization remain available per established judiciary practice & agreement between parties; a) Developer exercises his call option & buys out Net Holding's shares in this project at USD 300mn b) Developer sells to 3rd party with Net Holding's consent, 60% of proceeds goes to Net Group c) Developer defaults on contract, Net Holding gets back the land to its B/S at new market value without any compensation to developer.