

2013 Interim Results

Sergey Maltsev, CEO and Alexander Shenets, CFO

Investor Conference Call: 3 September 2013

○ Innovation

○ Partnerships

○ Independence

○ Performance

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Presentation of information

The financial information presented in this presentation is derived from the condensed consolidated interim financial information (unaudited) of Globaltrans Investment PLC (“the Company” or, together with its subsidiaries, “Globaltrans” or “the Group”) as at and for the six months ended 30 June 2013 and 2012 and prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, as adopted by the European Union.

The Group’s consolidated financial statements for the prior periods along with the selection of operating measures are available at Globaltrans’ corporate website (www.globaltrans.com).

The consolidated financial statements are presented in US dollars, which the Group’s management believes to be better understood by the principal users of the financial statements. The functional currency of the Company, its Cypriot subsidiaries and its Russian subsidiaries is the Russian rouble. The Company’s Estonian and Finnish subsidiaries have the Euro as their functional currency and the Company’s Ukrainian subsidiary has the Ukrainian hryvnia as its functional currency. The balance sheets of the Group’s companies which have currencies other than the US dollar as their functional currency are translated into US dollars, at the exchange rate prevailing at the date of the relevant balance sheet, whereas income and expense items are translated into US dollars at the average monthly exchange rates using the official exchange rates of the central bank of the country of registration of each entity, which approximate the exchange rate existing at the date of the transactions, in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”. All resulting foreign currency exchange rate differences are recognised in other comprehensive income.

Certain financial information which is derived from management accounts is marked in this presentation with an asterisk (*).

In this presentation the Group has used certain non-GAAP financial information (not recognised by EU IFRS or IFRS) as supplemental measures of the Group’s operating performance.

Information (non-GAAP and operating measures) requiring additional explanation or defining is marked with initial capital letters and the explanations or definitions are provided at the end of this presentation.

Certain comparable financial and operational information included into this presentation has been re-presented for the six months ended 30 June 2012 to conform with changes in the presentation and accounting for operations with Engaged Fleet for the year ended 31 December 2012 and for the six months ended 30 June 2013. As a result, the cost of services provided by other transportation organisations is now shown as a separate line item within “Cost of sales” whereas previously it was included within “Empty run trips, other tariffs and services provided by other transportation organisations” in “Cost of sales”. Adjusted Revenue and Total Operating Cash Costs are now calculated net of the “pass through” item “Services provided by other transportation organisations”. Adjusted EBITDA Margin is now calculated as Adjusted EBITDA divided by Adjusted Revenue net of the “pass through” item “Services provided by other transportation organisations”. All operational information for the six months ended 30 June 2012 unless otherwise stated has been re-presented to exclude Engaged Fleet operations.

After the acquisitions of Ferrotrans (renamed from Metalloinvesttrans) in May 2012 and Steeltrans (renamed from MMK-Trans) in February 2013 Globaltrans increased its usage of rolling stock subcontracted from third party rail operators (Engaged Fleet) to meet the demand not covered by the Group’s Owned or Leased-in Fleet. The “pass through” component of that activity is recorded in equal amounts in the revenues and cost of sales as “Services provided by other transportation organisations” and the net result of such activity included into Adjusted Revenue as Net Revenue from Engaged Fleet (derived from management accounts).

The Group’s condensed consolidated interim financial information for the six months ended 30 June 2013 includes results of Steeltrans, which have been consolidated from 12 February 2013.

Rounding adjustments have been made in calculating some of the financial and operational information included in this announcement. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

The Group has obtained certain statistical, market and pricing information that is presented in this presentation on such topics as the Russian freight rail transportation market, and related subjects from the following third party sources: Federal State Statistics Service of Russian Federation (“Rosstat”); OJSC Russian Railways (“RZD”) and Federal Tariff Service of Russian Federation (“FST”). The Group has accurately reproduced such information and, as far as it is aware and is able to ascertain from information published by such third party sources, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Group has not independently verified this third party information. In addition, the official data published by Russian governmental agencies may be substantially less complete or researched than that of more developed countries.

All non-GAAP financial and operational information presented in this presentation should be used only as an analytical tool, and investors should not consider such information in isolation or in any combination as a substitute for analysis of the Group’s consolidated financial statements and condensed interim financial information reported under EU IFRS, which are available the Globaltrans’ corporate website www.globaltrans.com.



Sergey Maltsev
Chief Executive Officer

- Highlights
- Market and business review

Highlights: solid operational performance, strong cash flow, prudent capital allocation

Continued market outperformance driven by acquisitions

- Globaltrans' Freight Rail Turnover up 47%¹ y-o-y while overall Russian market down 3%
- Market share further increased to 8.5%² with strongest share gains in the metallurgical segment

Further improved operational efficiency

- Empty Run Ratio for gondola cars improved to 37% with Total Empty Run Ratio of 53%
- Centralised gondola logistics introduced providing for economies of scale

High profitability and strong cash generation

- Adjusted EBITDA Margin of 47%* with Adjusted EBITDA up 6% to USD 346.7 mln*
- Net cash from operating activities of USD 285.9 mln
- Moderate leverage with Net Debt to LTM Adjusted EBITDA of 1.6x*

Prudent capital allocation

- Organic expansion CAPEX on hold in 2013 while retaining focus on selective M&A
- Focus on further deleveraging and returning cash to shareholders in the form of dividends
- The Board supports increasing the annual dividend payout ratio to not less than 50% of Imputed Consolidated Net Profit in periods of sustained low investment activity

Source: Globaltrans; Rosstat.

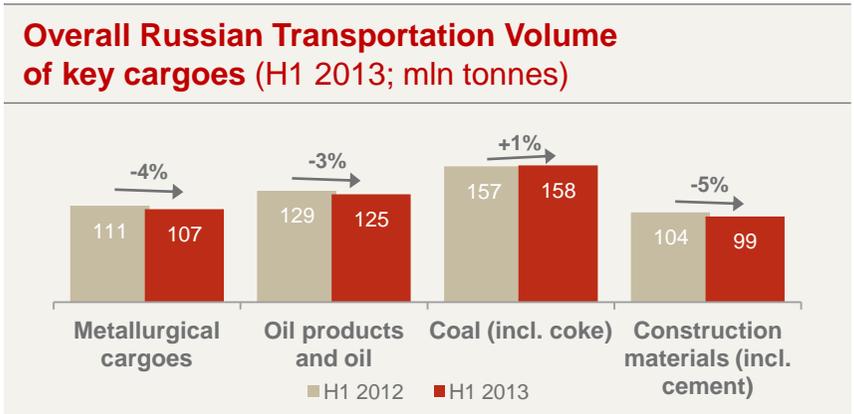
Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Including Engaged Fleet; the Group's Freight Rail Turnover excluding Engaged Fleet increased 25% y-o-y to 66.7 bln tonnes-km in H1 2013.

2) Market share calculated as the Group's Transportation Volume (measured in tonnes) in the respective period including volumes transported by Engaged Fleet compared to the overall Russia Transportation Volume in the same period (sourced from Rosstat).

Challenging bulk cargo rail market reflecting macroeconomic headwinds

- Overall Russian Freight Rail Turnover down 3% y-o-y in H1 2013 reflecting soft macroeconomic environment in Russia**
 - Freight rail volumes are under pressure across majority of cargo segments: metallurgical cargoes (-4%), construction materials (-5%)
- Solid pricing in rail tank segment, sluggish in gondola segment**
 - Solid pricing environment in rail tank segment particularly for operators with own locomotives
 - Pricing in gondola segment reflecting macroeconomic trends
 - weak commodity prices in coal/metals sectors
 - soft demand from key industries
- Gondola transportation market stabilised but improvement requires:**
 - Increase in budget spending on large national infrastructure projects in railways, toll-roads, etc.¹
 - Recovery in global economy to drive demand for Russian commodities
 - Accelerated retirement of old railcars²



Source: Globaltrans, Rosstat, RZD.

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Including: High-speed railway from Moscow to Kazan and to Yekaterinburg, Baikal-Amur Mainline and Trans-Siberian line, M-11 Moscow-St.Petersburg highway, Central Ring Road and others.

2) A revision of guidelines for the extension of useful life of railcars is now in progress.

3) Overall Russian Freight Rail Turnover in February 2013 has been adjusted for an extra day in February 2012 (February 2013: 28 days; February 2012: 29 days); Excluding adjustment, overall Russia Freight Rail Turnover in February 2013 declined 4% y-o-y.

Strong market outperformance propelled by successful acquisitions

- **Strong growth in Freight Rail Turnover in H1 2013**

- The Group's Freight Rail Turnover¹ increased 47% y-o-y to 78.7 bln tonnes-km compared with an overall market decline of 3%
 - Led by metallurgical cargoes² (+82%), construction materials³ (+59%) and coal⁴ (+58%)

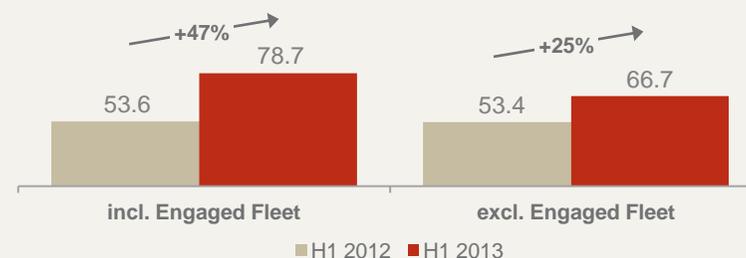
- **All railcars are fully deployed and generate cash flow supported by sizable long-term contracts with high-quality clients**

- Average Rolling Stock Operated up 26% to 52,968 units
- Globaltrans extended the Metalloinvest contract and will service 100% of its freight rail transportation needs through the end of May 2015⁵
- 5-year service contract with MMK for at least 70% of its freight rail transportation needs through the end of February 2018

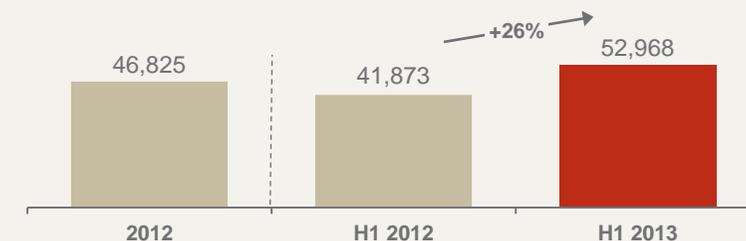
- **Engaged Fleet provides for additional “cushion” against market volatility**

- c.11k railcars are being engaged from third parties to meet high demand
- Freight Rail Turnover from Engaged Fleet accounted for 15% of the Group's total

Globaltrans' Freight Rail Turnover (bln tonnes-km)



Average Rolling Stock Operated (units)



Source: Globaltrans, Rosstat.

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Including Engaged Fleet. Globaltrans' Freight Rail Turnover excluding Engaged Fleet was 66.7 bln tonnes-km in H1 2013, an increase of 25% compared to H1 2012.

2) Metallurgical cargoes include ferrous metals, scrap metal and ores.

3) Construction materials including cement.

4) Coal including coke.

5) As agreed in April 2013 with Metalloinvest, from 1 June 2013 to 31 May 2015 Globaltrans will continue transporting 100% of Metalloinvest rail volumes, an increase from the minimum 60% initially agreed for this period.

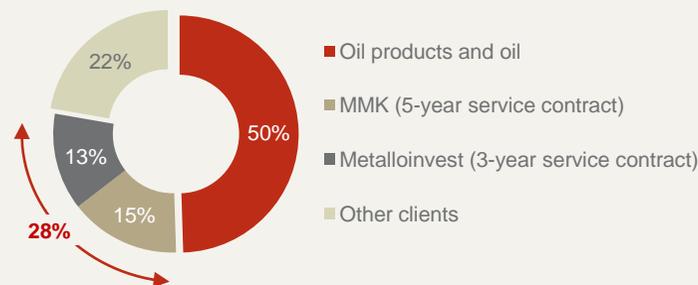
Balanced fleet composition and long-term service contracts support resilient average pricing

- **Rail tank segment: excellent performance, solid pricing**
 - Contributed c.50% of the Group's Net Revenue from Operation of Rolling Stock in H1 2013
 - Favorable pricing environment as lack of locomotive traction benefitted operators with own locomotives like Globaltrans
 - Globaltrans increased number of block train runs¹ with owned locomotives supported by acquisition of additional locomotives²

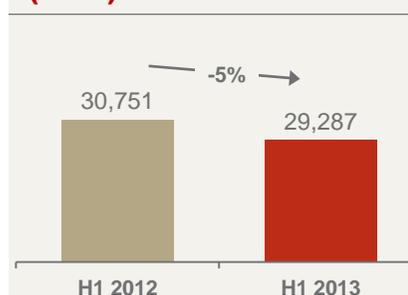
- **Gondola segment: enhanced market position, sluggish pricing**
 - Sizable market share gains supported by acquisitions
 - Sustainable demand with c.80%³ of owned non-oil fleet secured by long-term service contracts with Metalloinvest and MMK
 - Pricing reflects market trends

- **Resilient Average Price per Trip given market context**
 - Average Price per Trip declined 5% y-o-y in RUB terms
 - Average Distance of Loaded Trip was down 3% y-o-y

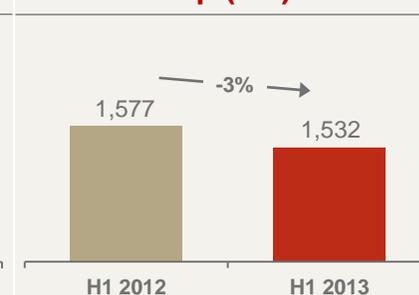
Net Revenue from Operation of Rolling Stock (H1 2013)



Average Price per Trip (RUB)



Average Distance of Loaded Trip (km)



Source: Globaltrans.

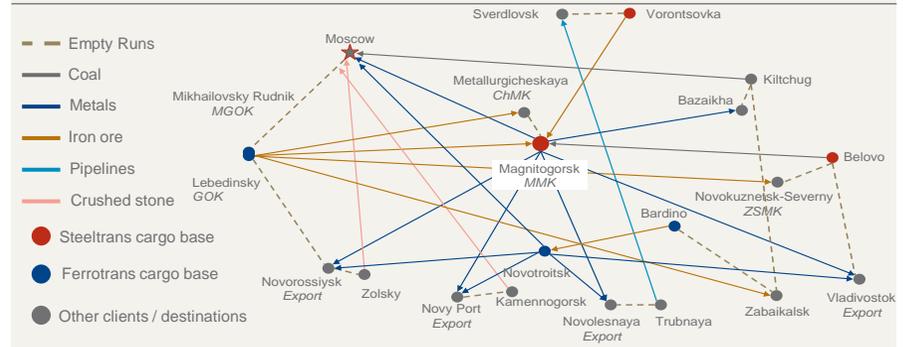
Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

- 1) A block train consists of Group-operated rolling stock bound for one destination. The use of block trains improves delivery times and increases railcar turnover, as it avoids the need to couple and decouple individual rolling stock at rail yards.
- 2) Average number of locomotives operated increased 5% y-o-y with average number of loaded trips per rail tank car up 3% y-o-y.
- 3) Owned non-oil fleet of Globaltrans as at 30 June 2013; compared to the estimated number of railcars required to service contracts at current input/output volumes presented for transportation by rail by Metalloinvest (100%) and MMK (70%).

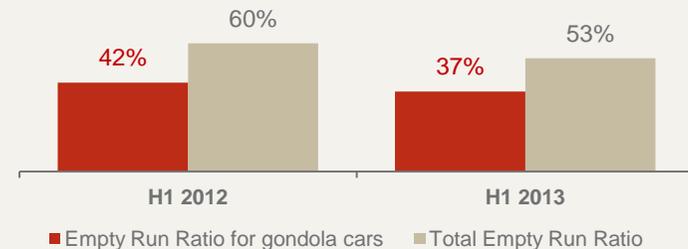
Centralised gondola logistics create economies of scale

- Globaltrans has sizable long-term contracts with interconnected plants enabling efficient gondola logistics with low Empty Runs**
 - Efficient combination of cargo bases, matching inbound and outbound traffic (ore, metallurgy, coal)
 - Service contracts with Metalloinvest and MMK cover c.80%¹ of the Group's owned non-oil fleet
- Centralised gondola logistics introduced to capitalise on logistics advantages of service contracts**
 - About 40k gondola cars (incl. fleets of Ferrotrans and Steeltrans) are now operated from a single dispatching centre, enabling:
 - Efficient combination of cargo bases reducing Empty Runs
 - Further improved service reliability for clients
 - Cost optimisation
- Empty Run Ratio improved in H1 2013 driven primarily by successful integration of acquisitions**
 - Empty Run Ratio for gondola cars down to 37% (H1 2012: 42%)
 - Total Empty Run Ratio improved to 53% (H1 2012: 60%)

Combination of cargo bases enables operational synergies: key illustrative routes



Empty Run Ratio further improved



Source: Globaltrans.

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Owned non-oil fleet of Globaltrans as at 30 June 2013; compared to the estimated number of railcars required to service contracts at current input/output volumes presented for transportation by rail by Metalloinvest (100%) and MMK (70%).

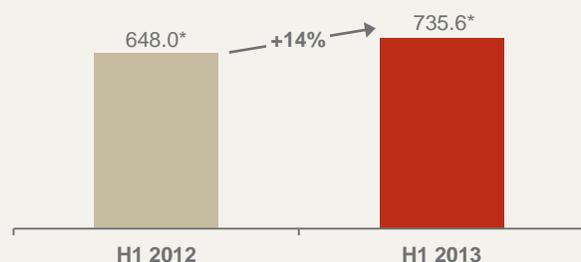


Alexander Shenets
Chief Financial Officer

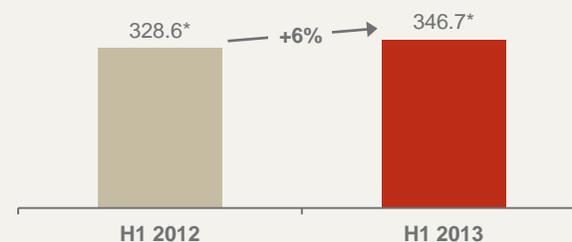
- Financial review

Strong set of financial results^{1, 2}

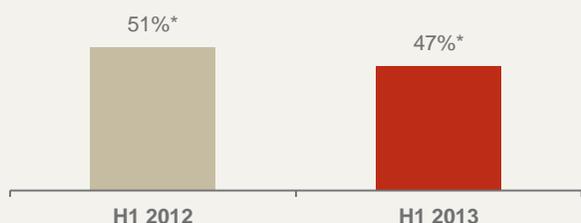
Adjusted Revenue (USD mln)



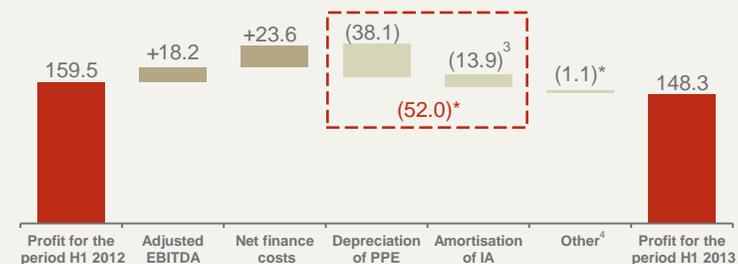
Adjusted EBITDA (USD mln)



Adjusted EBITDA Margin (%)



Analysis of Profit for the period (USD mln)



Source: Globaltrans.

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

- 1) The Group's financial performance in the first six months of 2013 was affected by a 2% depreciation of the average exchange rate of the Russian rouble (Functional Currency of the Company, its Cyprus and Russian subsidiaries) against the US dollar compared the first six months of 2012 (the Group's financial information presentation currency). The first half 2013 period end exchange rate of the Russian rouble against the US dollar weakened by 8% compared to the end of 2012.
- 2) Certain comparable financial and operational information has been re-presented for the six months ended 30 June 2012 to conform with changes in the presentation and accounting for operations with Engaged Fleet for the year ended 31 December 2012 and for the six months ended 30 June 2013. As a result, the cost of services provided by other transportation organisations is now shown as a separate line item within "Cost of sales" whereas previously it was included within "Empty run trips, other tariffs and services provided by other transportation organisations" in "Cost of sales". Adjusted Revenue and Total Operating Cash Costs are now calculated net of the "pass through" item "Services provided by other transportation organisations". Adjusted EBITDA Margin is now calculated as Adjusted EBITDA divided by Adjusted Revenue net of the "pass through" item "Services provided by other transportation organisations".
- 3) This increase reflects the amortisation of customer relationships related to the service contracts with Metalloinvest and MMK which were acquired as part of the acquisitions of Ferrotrans and Steeltrans. The customer relationships with Metalloinvest and MMK are being amortised for five years and seven years respectively.
- 4) Other includes "Income tax expenses", "Share of (loss)/profit of associate", "Other gains – net", "Gain/(loss) on sale of property, plant and equipment".

Revenue analysis

	H1 2012 (USD mln)	H1 2013 (USD mln)	Change (USD mln)	Change %
Revenue	967.5	1,213.2	245.6	25%
<i>Minus "pass through" items:</i>				
<i>Infrastructure and locomotive tariffs: loaded trips¹</i>	<i>302.8</i>	<i>397.3</i>	<i>94.5</i>	<i>31%</i>
<i>Services provided by other transportation organisations²</i>	<i>16.7</i>	<i>80.2</i>	<i>63.6</i>	<i>381%</i>
Adjusted Revenue	648.0*	735.6*	87.6	14%
<i>Including</i>				
Net Revenue from Operation of Rolling Stock	565.2*	640.9*	75.7	13%
Operating leasing of rolling stock	73.1	62.6	(10.5)	-14%
Net Revenue from Engaged Fleet	3.2*	25.0*	21.8	686%
Railway transportation – freight forwarding	5.2	0.9	(4.4)	-84%
Other	1.4	6.3	5.0	363%

- **Adjusted Revenue increased 14% y-o-y to USD 735.6 mln***
- **Net Revenue from Operation of Rolling Stock, a key component of Adjusted Revenue, increased 13% y-o-y to USD 640.9 mln*:**
 - Average Rolling Stock Operated was up 26% y-o-y to 52,968 units reflecting successful deployment of delivered railcars and integration of acquisitions
 - Average Price per Trip declined 5% y-o-y in RUB terms (-6% in USD terms); Average Distance of Loaded Trip was down 3% y-o-y
 - Average Number of Loaded Trips declined 4% y-o-y
- **Revenue from Operating leasing of rolling stock decreased 14% y-o-y to USD 62.6 mln due to:**
 - Leased-out Fleet decreased 14% y-o-y to 10,254 units at 30 June 2013; decline in the leasing rates
- **Net Revenue from Engaged Fleet increased to USD 25.0 mln* from USD 3.2 mln* in the same period the previous year**
 - Increase in operations with Engaged Fleet reflecting consolidation of acquired businesses

Source: Globaltrans.

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

- 1) "Infrastructure and locomotive tariffs: loaded trips" comprises revenue resulting from tariffs that customers pay to the Group and the Group pays on to RZD, which are reflected in equal amounts in both the Group's revenue and cost of sales.
- 2) "Services provided by other transportation organisations" is revenue resulting from the tariffs that customers pay to the Group and the Group pays on to third-party rail operators for subcontracting their rolling stock, which are reflected in equal amounts in both the Group's revenue and cost of sales. The net result of Engaged Fleet operations is reflected as Net Revenue from Engaged Fleet being a part of Adjusted Revenue.

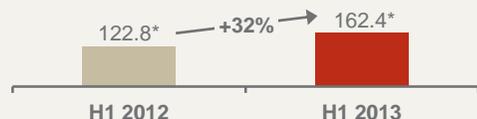
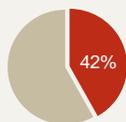
Cost analysis

	H1 2012 (USD mln)	H1 2013 (USD mln)	Change (USD mln)	Change %
Total Operating Cash Costs	319.5*	385.8*	66.4	21%
Empty Run Costs	122.8*	162.4*	39.6	32%
Repairs and Maintenance	41.9	63.1	21.2	51%
Employee benefit expense	41.7	47.7	6.0	14%
Operating lease rentals – rolling stock	36.6	23.7	(12.9)	-35%
Infrastructure and Locomotive Tariffs - Other Tariffs	19.5*	15.0*	(4.5)	-23%
Fuel and spare parts - locomotives	16.6	19.2	2.6	16%
Engagement of locomotive crews	6.0	6.8	0.8	13%
Legal, consulting and other professional fees	4.4	3.8	(0.6)	-14%
Other Operating Cash Costs	30.0*	44.2*	14.2	47%
Total Operating Non-Cash Costs	48.8*	102.8*	54.0	111%
<i>Including</i>				
Depreciation of property, plant and equipment	46.3	84.4	38.1	82%
Amortisation of intangible assets	1.6	15.5	13.9	876%

- **Total Operating Cash Costs up 21% y-o-y well below the growth in Average Rolling Stock Operated (up 26% y-o-y):**
 - Increased Empty Run Costs and repair and maintenance costs reflecting increased business volumes
 - Partially offset by decreased operating lease rentals - rolling stock costs
 - Other Operating Cash Costs up 47% y-o-y primarily due to the rise in property tax due to the increase in the Group's Owned Fleet
- **Total Operating Non-Cash Costs up 111% y-o-y reflecting:**
 - USD 38.1 mln increase in the depreciation of PPE driven by the increase in the size of the Group's Owned Fleet primarily due to the consolidation of the recent acquisitions and the purchase of new railcars during 2012
 - USD 13.9 mln increase in amortisation of IA due to the amortisation of customer relationships related to the service contracts with Metalloinvest and MMK which were acquired as part of the acquisitions of Ferrotrans and Steeltrans

Major Operating Cash Cost items

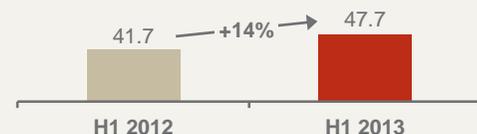
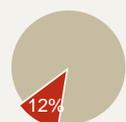
Empty Run Costs (USD mln)



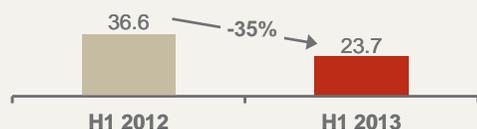
Repairs and maintenance (USD mln)



Employee benefit expense (USD mln)



Operating lease rentals – rolling stock (USD mln)



- **Increased 32% y-o-y or USD 39.6 mln:**

- An increase in the business volumes primarily due to the consolidation of Ferrotrans and Steeltrans (Average Rolling Stock Operated increased 26% y-o-y)
- A 7% increase (in RUB terms) in RZD regulated tariff for traction of empty railcars¹
- Total Empty Run Ratio improved from 60% to 53% with the Share of Empty Run km Paid by Globaltrans up to 88% from 80%

- **Increased 51% y-o-y or USD 21.2 mln:**

- An increase in the Group's fleet reflecting the consolidation of Ferrotrans and Steeltrans as well as the delivery of new rolling stock
- An increase in the number of own locomotives operated along with a larger number of scheduled repairs made for locomotives in the reporting period
- Cost inflation for repair works and spare parts

- **Increased 14% y-o-y or USD 6.0 mln:**

- Increase was kept significantly below the growth in headcount (driven by the consolidation of the acquired businesses) which rose 40% as at 30 June of 2013 vs. the end of the same period of the previous year

- **Decreased 35% y-o-y or USD 12.9 mln:**

- A reduction in the average number of railcars leased-in from third parties over the period as the railcars historically leased-in from MMK-Trans has been acquired as part of the acquisition of this captive operator completed in February 2013
- Leased-in Fleet decreased 31% to 3,546 units as of 30 June 2013 vs. 5,157 units as at the end of the same period of the previous year

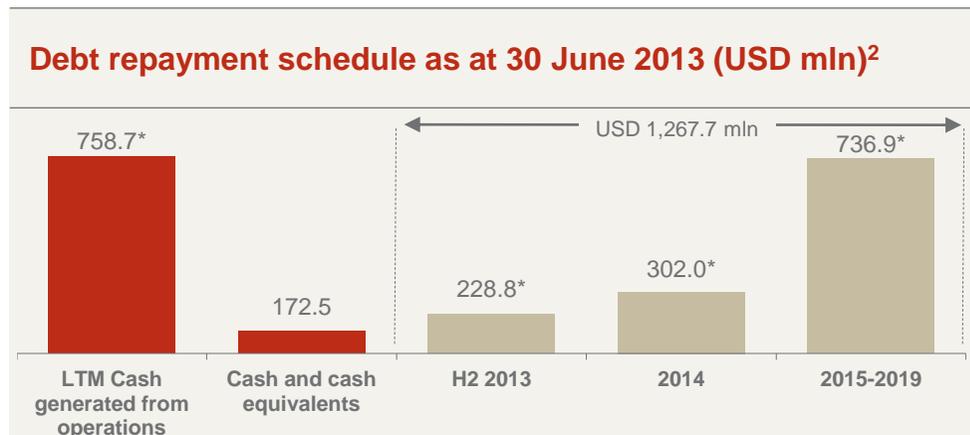
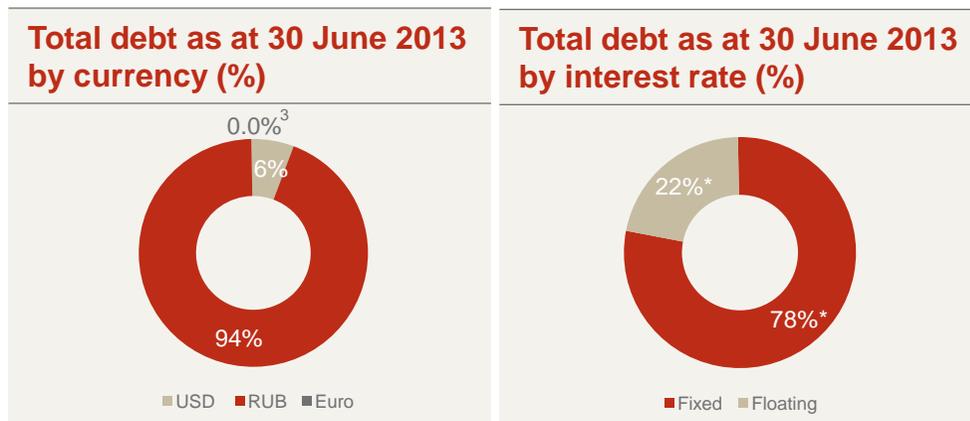
Source: Globaltrans, Federal Tariff Service of Russia (FST).

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Applicable from 1 January 2013.

Moderate leverage, majority of debt denominated in RUB with fixed interest rates

- Debt increased reflecting acquisition of Steeltrans in February 2013; remains at conservative level
 - Net Debt of USD 1,095.2 mln* as at 30 June 2013
 - Net Debt to LTM Adjusted EBITDA of 1.6x* at 30 June 2013
 - Low FX exposure with share of RUB-denominated debt at 94%
 - Share of debt with a fixed interest rate at 78%*
 - Weighted average effective interest rate of 9.6%* reflecting large share of RUB-denominated borrowings
- Continued deleveraging with total debt down to USD 1,126.0 mln* as at 31 Aug 2013 (USD 1,267.7 mln as at 30 June 2013)



Source: Globaltrans.

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

- 1) Adjusted EBITDA for the last twelve months ended 30 June 2013
- 2) Including accrued interest of USD 14.9 mln*.
- 3) Share of total debt denominated in Euro amounted to 0.004% as at 30 June 2013.



Sergey Maltsev
Chief Executive Officer

- Freight rail market opportunities
- Key takeaways

Russian freight rail market: significant opportunities for strong players

Market environment increasingly favoring stronger players

- Highly fragmented market with about 1,600 operators and owners
- Smaller players are less efficient and are increasingly deprived of access to high-quality cargo bases

Increased trend for outsourcing

- Large cargo owners are increasingly interested in outsourcing their transportation needs
- More than 140k railcars are still controlled by captive operators¹

Obsolete fleets of railcars and locomotives

- Sizable portions of railcar and locomotive fleets in Russia are close to the end of useful life requiring replacement
- Government considering actions to restrict extension of useful life of railcars
- Locomotive deregulation is vital for further freight rail market development

Source: Globaltrans, estimations based on media sources.

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Including transportation divisions of cargo owners.

Globaltrans: resilient business profile, strong cash flow generation and prudent capital allocation

Resilient business profile

- Pre-eminent market positions in resilient rail tank segment balancing more cyclical segment of transportation in gondolas
- Sizable long-term service contracts with high-quality clients providing for volumes and unique advantage in logistics

Profitable and cash generative

- Strong cash generation with USD 758.7 mln* of cash generated from operations in the last 12 months
- Consistent high stable margins with Adjusted EBITDA Margin of 47%* in H1 2013
- Cost optimizations supported by the centralization of gondola logistics

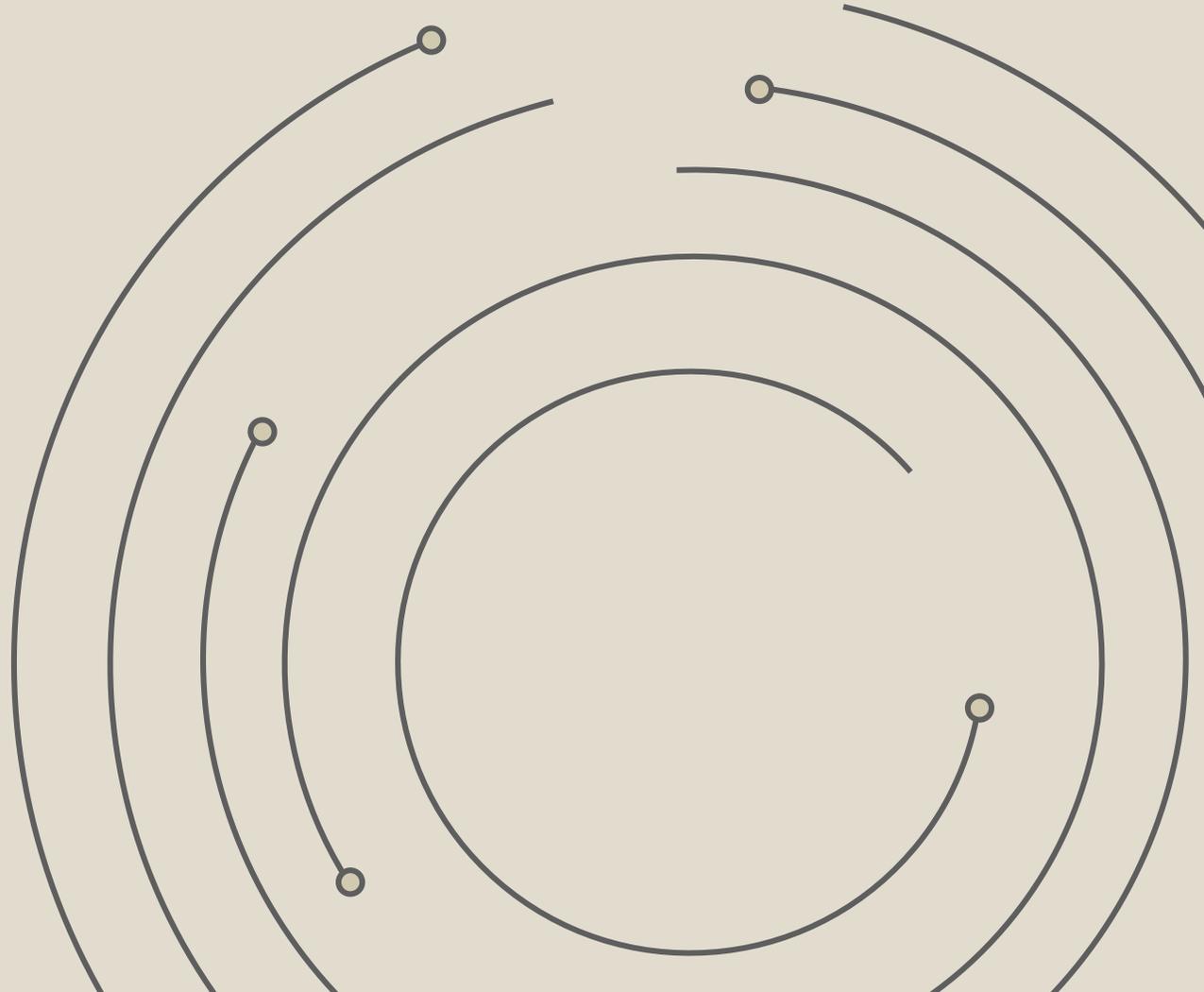
Prudent capital allocation

- Organic expansion CAPEX on hold in 2013 while focus on selective M&A retained
- Focus on further deleveraging and returning cash to shareholders in the form of dividends
- The Board supports increasing the annual dividend payout ratio to not less than 50% of Imputed Consolidated Net Profit in periods of sustained low investment activity

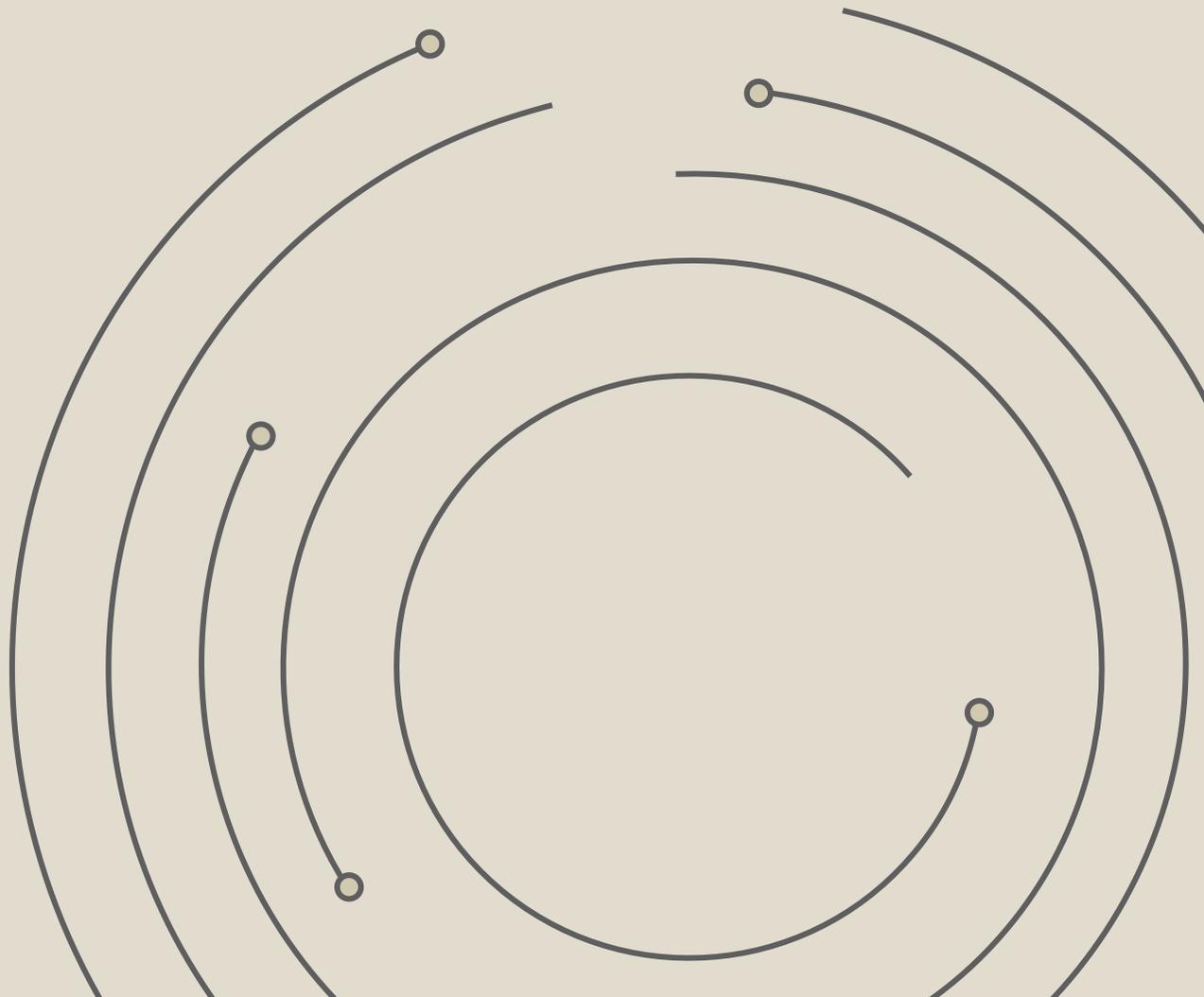
Solid foundations to capture opportunities

- Financial strength and flexibility; Net Debt to LTM Adjusted EBITDA of 1.6x* at 30 June 2013
- Experienced and professional management team
- Good track record of capitalising on market opportunities

Questions and answers



Appendices



Globaltrans overview

A leading private freight rail transportation group in Russia

- Unique combination of large and modern fleet of c.65k railcars¹, 95% in ownership², average age of 7.7 years²
- Large scale with operations covering all major regions of Russia
- Market capitalisation of USD 2.4 bln³, free float of c.54.5% (USD 1.3 bln³)

Efficient player with resilient business profile

- Pure play freight rail operator with advanced logistics, high fleet utilisation and low empty runs
- Well balanced fleet: universal gondola cars (62%)⁴ able to switch between cargoes; rail tank cars (35%)⁴ are exposed to a stable market
- About 84%⁵ of Owned Fleet is now either covered by long-term service contracts, or exposed to resilient oil products and oil transportation

Established and strong blue-chip client base

- Diversified cargo mix with focus on key industrial freight
- Long-term stable relationships with key clients, the blue chips of the Russian economy
- Secured long-term rail transportation contracts with two of the six largest Russian metallurgical/steel groups



Track record of consistent financial growth and attractive dividend policy

- Adjusted EBITDA increased about 4 times⁶ since 2007
- Consistently high, stable margins
- Dividend policy of a distribution of at least 30% of the Imputed Consolidated Net Profit; 48% dividend payout ratio in respect of 2012⁷

Source: Globaltrans, LSE.

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Total Fleet as of 30 June 2013.

2) Owned fleet includes fleet in ownership and leased-in under finance leases; Average age of Owned Fleet of Globaltrans as of 30 June 2013.

3) As of 30 August 2013.

4) Share of Total Fleet as of 30 June 2013.

5) Owned Fleet of Globaltrans as of 30 June 2013; compared to the estimated number of railcars required to service contracts at current input/output volumes presented for transportation by rail by Metalloinvest (100%) and MMK (70%) and the number of rail tank cars in ownership.

6) The Group's Adjusted EBITDA amounted to USD 177.4 mln* in 2007; USD 658.2 mln* in 2012.

7) Payout ratio calculated as a share of "Profit for the year attributable to owners of the Company".

Extracts from the Group's condensed consolidated interim financial information (unaudited) for six months ended 30 June 2013

Consolidated interim income statement for six months ended 30 June 2013

	H1 2013	H1 2012
	USD'000	USD'000
Revenue	1,213,182	967,537
Cost of sales	(892,807)	(626,556)
Gross profit	320,375	340,981
Selling and marketing costs	(2,795)	(1,868)
Administrative expenses	(70,568)	(59,349)
Other gains – net	388	1,372
Operating profit	247,400	281,136
Finance income	11,002	4,948
Finance costs	(63,471)	(81,028)
Finance costs – net	(52,469)	(76,080)
Share of (loss)/profit of associate	(6)	213
Profit before income tax	194,925	205,269
Income tax expense	(46,670)	(45,720)
Profit for the period	148,255	159,549
Attributable to:		
Owners of the Company	109,529	132,635
Non-controlling interests	38,726	26,914
	148,255	159,549
Weighted average number of ordinary shares in issue (thousands)	178,741	154,538
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in USD per share)¹	0.61	0.86

Source: Globaltrans.

The Group's condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2013 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com)

1) Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares (excluding treasury shares) in issue during the period.

Extracts from the Group's condensed consolidated interim financial information (unaudited) for six months ended 30 June 2013

Consolidated interim balance sheet at 30 June 2013

	30-Jun-13	31-Dec-12
	USD'000	USD'000
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	2,233,329	2,281,868
Intangible assets	363,462	197,044
Income tax assets	1,800	1,800
Trade and other receivables	526	-
Investment in associate	2,205	2,230
Total non-current assets	2,601,322	2,482,942
<i>Current assets</i>		
Inventories	18,685	13,675
Restricted cash	-	10,000
Trade and other receivables	224,865	263,295
Current income tax assets	9,611	1,715
Cash and cash equivalents	172,474	178,190
Total current assets	425,635	466,875
TOTAL ASSETS	3,026,957	2,949,817

	30-Jun-13	31-Dec-12
	USD'000	USD'000
EQUITY AND LIABILITIES		
<i>Equity attributable to the owners of the Company</i>		
Share capital	17,875	17,875
Share premium	949,471	949,471
Common control transaction reserve	(368,476)	(368,476)
Translation reserve	(154,052)	(56,537)
Capital contribution	90,000	90,000
Retained earnings	799,669	815,259
Total equity attributable to the owners of the Company	1,334,487	1,447,592
Non-controlling interests	157,257	158,268
TOTAL EQUITY	1,491,744	1,605,860
<i>Non-current liabilities</i>		
Borrowings	888,992	837,175
Deferred tax liabilities	150,823	125,074
Total non-current liabilities	1,039,815	962,249
<i>Current liabilities</i>		
Borrowings	378,685	237,933
Trade and other payables	111,814	135,568
Current tax liabilities	4,899	8,207
Total current liabilities	495,398	381,708
TOTAL LIABILITIES	1,535,213	1,343,957
TOTAL EQUITY AND LIABILITIES	3,026,957	2,949,817

Extracts from the Group's condensed consolidated interim financial information (unaudited) for six months ended 30 June 2013

Consolidated interim cash flow statement for six months ended 30 June 2013

	H1 2013 USD'000	H1 2012 USD'000
Cash flows from operating activities		
Profit before tax	194,925	205,269
Adjustments for:		
Depreciation of property, plant and equipment	84,419	46,316
Amortisation of intangible assets	15,477	1,585
(Gain)/loss on sale of property, plant and equipment	(186)	900
Interest income	(1,979)	(2,796)
Interest expense	62,786	41,475
Share of losses/(profit) of associates	6	(213)
Exchange (gains)/losses on financing activities	(8,338)	37,401
	347,110	329,937
Changes in working capital:		
Inventories	(3,509)	(1,656)
Trade and other receivables	72,079	(77,864)
Trade and other payables	(79,173)	(22,694)
Cash generated from operations	336,507	227,723
Tax paid	(50,563)	(51,403)
Net cash from operating activities	285,944	176,320

	H1 2013 USD'000	H1 2012 USD'000
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	(201,903)	(539,417)
Purchases of property, plant and equipment	(21,122)	(647,516)
Proceeds from disposal of property, plant and equipment	4,246	1,669
Interest received	3,608	2,796
Loan repayments received from third parties	19	-
Net cash used in investing activities	(215,152)	(1,182,468)
Cash flows from financing activities		
Proceeds from borrowings	397,768	1,320,369
Repayments of borrowings	(232,213)	(123,748)
Finance lease principal payments	(26,943)	(17,787)
Interest paid	(58,744)	(38,610)
Dividends paid to owners of the Company	(125,119)	(98,879)
Dividends paid to non-controlling interests in subsidiaries	(24,028)	(23,452)
Purchase of treasury shares	-	(43,173)
Net cash (used in)/from financing activities	(69,279)	974,720
Net increase/(decrease) in cash and cash equivalents	1,513	(31,428)
Exchange (losses)/gains on cash and cash equivalents	(7,229)	1,333
Cash, cash equivalents and bank overdrafts at beginning of period	178,190	119,720
Cash, cash equivalents and bank overdrafts at end of period	172,474	89,625

Selected operational information for H1 2013¹

Rolling stock fleet

	As at 30 June 2013	As at 30 June 2012	Change	Change, %
Owned Fleet				
Gondola cars	40,357	38,038	2,319	6%
Rail tank cars	19,074	18,627	447	2%
Hopper cars	707	713	(6)	-1%
Locomotives	75	54	21	39%
Flat cars	1,186	121	1,065	880%
Total	61,399	57,553	3,846	7%
<i>Owned Fleet as % of Total Fleet</i>	95%	92%	-	-
Leased-in Fleet				
Gondola cars	-	1,959	(1,959)	-100%
Rail tank cars	3,546	3,191	355	11%
Hopper cars	-	4	(4)	-100%
Locomotives	-	3	(3)	-100%
Flat cars	-	-	-	-
Total	3,546	5,157	(1,611)	-31%
<i>Leased-in Fleet as % of Total Fleet</i>	5%	8%	-	-
Total Fleet (Owned Fleet + Leased-in Fleet)	64,945	62,710	2,235	4%
Total Fleet by type of rolling stock, %				
Gondola cars	62%	64%	-	-
Rail tank cars	35%	35%	-	-
Hopper cars	1%	1%	-	-
Locomotives	0%	0%	-	-
Flat cars	2%	0%	-	-
Total	100%	100%	-	-
Leased-out Fleet				
Gondola cars	701	3,836	(3,135)	-82%
Rail tank cars	8,660	7,609	1,051	14%
Hopper cars	601	523	78	15%
Locomotives	-	-	-	-
Flat cars	292	21	271	1290%
Total	10,254	11,989	(1,735)	-14%
<i>Leased-out Fleet as % of Total Fleet</i>	16%	19%	-	-
Average age of Owned Fleet				
Gondola cars	6.1	5.4	-	-
Rail tank cars	10.0	9.2	-	-
Hopper cars	7.0	6.0	-	-
Locomotives	11.2	7.4	-	-
Flat cars	24.7	3.3	-	-
Total	7.7	6.6	-	-

Operation of rolling stock (including Engaged Fleet)

	H1 2013	H1 2012	Change	Change, %
Freight Rail Turnover, billion tonnes-km				
Metallurgical cargoes	44.1	24.3	19.9	82%
Ferrous metals	16.5	13.2	3.3	25%
Scrap metal	2.0	1.0	1.0	109%
Iron ore	25.6	10.1	15.5	153%
Oil products and oil	13.1	15.6	(2.5)	-16%
Coal (incl. coke)	12.2	7.7	4.5	58%
Construction materials	5.6	3.5	2.1	59%
Crushed stone	5.0	2.6	2.4	94%
Cement	0.2	0.1	0.0	11%
Other construction materials	0.4	0.8	(0.4)	-50%
Other	3.7	2.5	1.2	46%
Total	78.7	53.6	25.1	47%
Freight Rail Turnover by cargo type, %				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	56%	45%	-	-
Oil products and oil	17%	29%	-	-
Coal (incl. coke)	16%	14%	-	-
Construction materials (Incl. cement)	7%	7%	-	-
Other	5%	5%	-	-
Total	100%	100%	-	-
Transportation Volume, million tonnes				
Metallurgical cargoes	25.2	12.0	13.2	110%
Ferrous metals	9.2	5.7	3.4	60%
Scrap metal	1.9	1.2	0.8	67%
Iron ore	14.1	5.1	9.0	177%
Oil products and oil	11.8	12.4	(0.6)	-5%
Coal (incl. coke)	5.9	4.6	1.3	28%
Construction materials	5.3	3.0	2.3	78%
Crushed stone	4.8	2.3	2.5	108%
Cement	0.1	0.1	0.0	25%
Other construction materials	0.4	0.6	(0.2)	-28%
Other	3.1	2.3	0.8	36%
Total	51.2	34.2	17.1	50%
Engaged Fleet				
	H1 2013	H1 2012	Change	Change, %
Net Revenue from Engaged Fleet, USD million	25.0	3.2	21.8	686%

Source: Globaltrans, management accounts.

1) Certain comparable financial and operational information has been re-presented for H1 2012 to conform to changes in the presentation and accounting for operations with Engaged Fleet for H1 2013.

Selected operational information for H1 2013¹ (continued)

Operation of rolling stock (excluding Engaged Fleet)

	H1 2013	H1 2012	Change	Change, %
Freight Rail Turnover, billion tonnes-km				
Metallurgical cargoes	33.5	24.3	9.3	38%
Ferrous metals	12.9	13.2	(0.3)	-2%
Scrap metal	0.9	1.0	(0.1)	-10%
Iron ore	19.8	10.1	9.6	95%
Oil products and oil	13.1	15.6	(2.5)	-16%
Coal (incl. coke)	10.9	7.6	3.4	44%
Construction materials	5.5	3.5	2.0	58%
Crushed stone	5.0	2.6	2.4	92%
Cement	0.2	0.1	0.0	10%
Other construction materials	0.4	0.7	(0.4)	-51%
Other	3.7	2.5	1.2	47%
Total	66.7	53.4	13.3	25%

	H1 2013	H1 2012	Change	Change, %
Transportation Volume, million tonnes				
Metallurgical cargoes	18.3	11.7	6.6	56%
Ferrous metals	6.7	5.6	1.1	19%
Scrap metal	1.1	1.2	(0.1)	-8%
Iron ore	10.5	5.0	5.6	112%
Oil products and oil	11.8	12.4	(0.6)	-5%
Coal (incl. coke)	5.2	4.5	0.7	15%
Construction materials	5.2	3.0	2.2	75%
Crushed stone	4.7	2.3	2.4	104%
Cement	0.1	0.1	0.0	24%
Other construction materials	0.4	0.6	(0.2)	-28%
Other	3.0	2.2	0.8	35%
Total	43.5	33.8	9.7	29%

	H1 2013	H1 2012	Change	Change, %
Average Rolling Stock Operated, units				
Gondola cars	38,483	26,988	11,495	43%
Rail tank cars	13,523	14,711	(1,188)	-8%
Hopper cars	160	44	117	267%
Locomotives	38	36	2	5%
Flat cars	764	95	669	704%
Total	52,968	41,873	11,094	26%

	H1 2013	H1 2012	Change	Change, %
Average Number of Loaded Trips per Railcar				
Gondola cars	12.2	13.1	(0.9)	-7%
Rail tank cars	14.5	14.0	0.5	3%
Hopper cars	13.6	13.7	(0.1)	0%
Flat cars	16.2	6.2	10.0	160%
Total	12.8	13.4	(0.6)	-4%

	H1 2013	H1 2012	Change	Change, %
Average Distance of Loaded Trip, km				
Gondola cars	1,715	1,769	(54)	-3%
Rail tank cars	1,100	1,255	(154)	-12%
Hopper cars	378	508	(130)	-26%
Flat cars	1,673	1,704	(31)	-2%
Total	1,532	1,577	(45)	-3%

Source: Globaltrans, management accounts.

1) Certain comparable financial and operational information has been re-presented for H1 2012 to conform to changes in the presentation and accounting for operations with Engaged Fleet for H1 2013.

	H1 2013	H1 2012	Change	Change, %
Average Price per Trip				
Average Price per Trip, USD	943	1,006	(63)	-6%
Average Price per Trip, RUB	29,287	30,751	(1,464)	-5%

	H1 2013	H1 2012	Change	Change, %
Net Revenue from Operation of Rolling Stock by cargo type, USD million				
Metallurgical cargoes	210.5	204.9	5.6	3%
Ferrous metals	117.2	138.4	(21.1)	-15%
Scrap metal	6.7	13.5	(6.8)	-51%
Iron ore	86.6	53.0	33.6	63%
Oil products and oil	317.3	247.3	70.0	28%
Coal (incl. coke)	57.6	48.8	8.9	18%
Construction materials (incl. cement)	28.9	30.6	(1.8)	-6%
Other	26.6	33.6	(7.1)	-21%
Total	640.9	565.2	75.7	13%

	H1 2013	H1 2012	Change	Change, %
Net Revenue from Operation of Rolling Stock by cargo type, %				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	33%	36%	-	-
Oil products and oil	50%	44%	-	-
Coal (incl. coke)	9%	9%	-	-
Construction materials (incl. cement)	5%	5%	-	-
Other	4%	6%	-	-
Total	100%	100%	-	-

	H1 2013	H1 2012	Change	Change, %
Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %				
RN-Holding (former TNK-BP)	29%	19%	-	-
MMK	15%	13%	-	-
Metalloinvest	13%	10%	-	-
Evrz	3%	9%	-	-
Gazpromneft	8%	5%	-	-
Lukoil	3%	4%	-	-
Rosneft	1%	3%	-	-
Severstal	2%	2%	-	-
Mechel	2%	2%	-	-
TMK	1%	2%	-	-
Other (incl. small and medium enterprises)	24%	32%	-	-

	H1 2013	H1 2012	Change	Change, %
Empty Run Ratio				
Gondola cars	37%	42%	-	-
Rail tank cars and hopper cars and flat cars	110%	104%	-	-
Total Empty Run Ratio	53%	60%	-	-

	H1 2013	H1 2012	Change	Change, %
Empty Run Costs, USD million	162.4	122.8	39.6	32%

	H1 2013	H1 2012	Change	Change, %
Share of Empty Run Kilometres Paid by Globaltrans	88%	80%	-	-

Employees

	As at 30 June 2013	As at 30 June 2012	Change	Change, %
Employees by departments (simplified)				
Operations	1,156	829	327	39%
Administrative	532	377	155	41%
Total	1,688	1,206	482	40%

Definitions (in alphabetical order)

Adjusted EBITDA (a non-GAAP financial measure) represents EBITDA excluding “Net foreign exchange transaction losses on borrowings”, “Net foreign exchange transaction gains/(losses) on cash and cash equivalents”, “Share of (loss)/profit of associates”, “Other gains - net” and “(Gain)/loss on sale of property, plant and equipment”.

Adjusted EBITDA Margin (a non-GAAP financial measure) is calculated as Adjusted EBITDA divided by Adjusted Revenue.

Adjusted Revenue (a non-GAAP financial measure) is calculated as “Total revenue” less the following “pass through” items “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations”.

Average Distance of Loaded Trip is calculated as the sum of the distances of all loaded trips for a period divided by the number of loaded trips for the same period.

Average Number of Loaded Trips per Railcar is calculated as total number of loaded trips in the relevant period divided by Average Rolling Stock Operated.

Average Price per Trip is calculated as Net Revenue from Operation of Rolling Stock divided by total number of loaded trips during the relevant period in the respective currency.

Average Rolling Stock Operated is calculated as the average weighted (by days) number of rolling stock available for operator services (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased out or Engaged Fleet).

EBITDA (a non-GAAP financial measure) represents “Profit for the period” before “Income tax expense”, “Finance costs - net” (excluding “Net foreign exchange transaction losses on borrowings” and “Net foreign exchange transaction gains on cash and cash equivalents”), “Depreciation of property, plant and equipment” and “Amortisation of intangible assets”.

Engaged Fleet is defined as rolling stock subcontracted or otherwise engaged from a third-party rail operator for a loaded trip from the point of origination to the cargo’s destination, at which point the railcar is then released to such third-party.

Empty Run or **Empty Runs** means movement of railcars without cargo for the whole or a substantial part of the journey.

Empty Run Costs (a non-GAAP financial measure meaning costs payable to RZD for forwarding empty railcars) is derived from management accounts and presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. Empty Run Costs do not include costs of relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased in or leased out and Engaged Fleet.

Empty Run Ratio is calculated as the total of empty trips in kilometres by respective rolling stock type divided by total loaded trips in kilometres of such rolling stock type. Empty trips are only applicable to rolling stock operated (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased out or Engaged Fleet).

Freight Rail Turnover is a measure of freight carriage activity over a particular period calculated as the sum of tonnage of each loaded trip multiplied by the distance of each loaded trip, expressed in tonnes-km. It includes volumes transported by the Engaged Fleet, unless otherwise stated.

Imputed Consolidated Net Profit is based on the Consolidated Financial Statements and calculated according to the following formula: “ $NP = NPcons - Adjcons$ ”, where “*NP*” is the imputed consolidated net profit; “*NPcons*” is consolidated net profit of the Group attributable to the owners of the Group as shown in the Consolidated Financial Statements for the past financial year; “*Adjcons*” are non-cash adjustments determined by the Board including but not limited to: (i) negative goodwill; (ii) non-cash results of mergers, acquisitions and disposals of shares of Group subsidiaries, joint-ventures or associates; (iii) share of profit of associates; and (iv) the results of the issuing, amortisation and the revaluation of guarantees. Consolidated Financial Statements mean the Group’s consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the EU.

Definitions (in alphabetical order, continued)

Infrastructure and Locomotive Tariffs - Other Tariffs (a non-GAAP financial measure) is presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS

Leased-in Fleet is defined as rolling stock fleet leased-in under operating leases, including both railcars and locomotives.

Leased-out Fleet is defined as rolling stock fleet leased out to third parties under operating leases.

Market Share is calculated as a percentage of the overall Russian freight rail transportation volume or as a percentage of overall Russian freight rail transportation volume of respective cargoes. It includes the volumes transported by Engaged Fleet unless otherwise stated.

Net Debt (a non-GAAP financial measure) is defined as the sum of total borrowings (including interest accrued) less “Cash and cash equivalents”.

Net Revenue from Engaged Fleet (a non-GAAP financial measure) represents the net sum of the price charged for transportation to clients by the Group utilising Engaged Fleet less the loaded railway tariff charged by RZD (included in the EU IFRS line item “Infrastructure and locomotive tariffs: loaded trips”) less the cost of attracting fleet from third-party operators (included in the EU IFRS line item “Services provided by other transportation organisations”).

Net Revenue from Operation of Rolling Stock (a non-GAAP financial measure) is defined as the sum of “Revenue from railway transportation - operators services (tariff borne by the Group)” and “Revenue from railway transportation - operators services (tariff borne by the client)” less “Infrastructure and locomotive tariffs: loaded trips”, “Services provided by other transportation organisation” and Net Revenue from Engaged Fleet.

Total Operating Cash Costs (a non-GAAP financial measure) represent operating cost items payable in cash and calculated as “Total cost of sales, selling and marketing costs and administrative expenses” less the “pass through” items: “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations” and non-cash items: “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Impairment charge for receivables” and “(Gain)/loss on sale of property, plant and equipment”.

Total Operating Non-Cash Costs (a non-GAAP financial measure) include line items such as “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Impairment charge for receivables” and “(Gain)/loss on sale of property, plant and equipment”.

Other Operating Cash Costs (a non-GAAP financial measure) include line items such as “Operating lease rentals - office”, “Auditors’ remuneration”, “Advertising and promotion”, “Communication costs”, “Information services”, “Taxes (other than income tax and value added taxes)” and “Other expenses”.

Owned Fleet is defined as the rolling stock fleet owned and leased in under finance lease as at the end of the reporting period. It includes railcars and locomotives unless otherwise stated and excludes Engaged Fleet.

Share of Empty Run Kilometres Paid by Globaltrans is defined as the percentage of empty run kilometres paid by Globaltrans divided by the total amount of empty run kilometres incurred by the fleet operated by Globaltrans (not including relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, and rolling stock leased out or Engaged Fleet) in the relevant period.

Total Empty Run Ratio is calculated as total kilometres travelled empty divided by the total kilometres travelled loaded by the fleet operated by Globaltrans (not including the relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, or rolling stock leased out or Engaged Fleet) in the relevant period.

Total Fleet is defined as the total rolling stock owned and leased in under finance and operating leases as at the end of period. It includes railcars and locomotives unless otherwise stated and excludes Engaged Fleet.

Transportation Volume is a measure of freight carriage activity over a particular period measuring weight of cargo carried in million tonnes. It includes volumes transported by Engaged Fleet, unless otherwise stated.

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Investor Relations

Mikhail Perestyuk

Head of Investor Relations

Phone: +357 25 503 153

Email: irteam@globaltrans.com

