

Globaltrans Investment PLC

Russia's Leading Private
Freight Rail Group



Full Year 2011 Results

Sergey Maltsev, CEO and Alexander Shenets, CFO

Investor Conference Call: 12 April 2012

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Presentation of information

All financial information presented in this presentation is derived from the consolidated financial statements of Globaltrans Investment PLC (the “Company” or, together with its subsidiaries, “Globaltrans” or the “Group”) and prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113 (“EU IFRS”).

The Group’s consolidated financial statements for the year ended 31 December 2011 along with the selection of historical operational and financial information 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 the most useful for readers of the financial statements. The Functional Currency of the Company, its Cyprus and Russian subsidiaries is the Russian rouble. The Estonian and Finnish subsidiaries have the Euro as their Functional Currency. The Ukrainian subsidiary of the Company has the Ukrainian hryvnia as its Functional Currency.

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

In this presentation the Group has used the 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 operational measures) requiring additional explanation or defining is marked with initial capital letters and the explanations or definitions are provided on pages 30-31 of this presentation.

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

Market share data has been calculated using the Group’s own information as the numerator and information published by the Federal State Statistics Service of the Russian Federation “Rosstat” as the denominator. The Group’s 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 relevant cargoes.

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, the Russian economy in general and related subjects from the following third-party sources: Rosstat, OJSC Russian Railways (“RZD”), Ministry of Economic Development of Russian Federation 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.



Sergey Maltsev

Chief Executive Officer

- Highlights
- Market and business review

Globaltrans at a glance

A leading independent private freight rail group in Russia

- One of the leading private freight rail groups in Russia with a modern asset base operating nationwide
- Large fleet of 47,580 units¹ enabling service to blue-chip clients
- LSE listed since 2008, market capitalisation of USD 2.6 bln², free-float 35.3%

Focused on key industrial cargoes

- Diversified cargo mix with focus on metallurgical cargoes (45%³), oil products and oil (28%³) and coal (18%³)
- Balanced operations between high growth freight transported in gondola cars and resilient oil products transported in rail tank cars

Efficient player with sophisticated operating capabilities

- Experienced personnel, advanced IT, 24/7 dispatching and logistics centre
- Operating capabilities allowing high fleet utilisation (low empty runs) as well as high quality service (reliability, responsiveness etc.)

Stable blue-chip client base gradually outsourcing freight rail transportation

- Long-term stable partnerships with key clients
- Scale as well as deep understanding of client's transportation needs allows Globaltrans to capitalise on increased outsourcing of rail transportation



Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) As of 31 December 2011.

(2) Market capitalisation as of April 10th, 2012; source: LSE.

(3) For 2011; measured by Freight Rail Turnover (in tonnes-km); metallurgical cargoes include ferrous metals, scrap metal and iron ore; coal includes thermal and coking coal.

Highlights

Outperformed strong market

- Globaltrans' Freight Rail Turnover up 14% y-o-y, more than double the overall Russian market growth of 6%¹
- Globaltrans' Freight Rail Turnover of metallurgical cargoes² up 18% y-o-y and construction materials³ up 79% y-o-y

Outstanding financial results, healthy balance sheet

- Adjusted EBITDA up 29% y-o-y to USD 505.1* mln
- Profit for the year up 40% to USD 317.2 mln
- EPS⁴ up 50% y-o-y to USD 1.68 per share
- Net Debt to Adjusted EBITDA improved to 0.5x*

Significant fleet expansion

- Responding to a strong demand for its services as well as decreased railcar prices, Globaltrans has resumed its CAPEX programme in final months of 2011
- 9,988 railcars contracted, c.25%⁵ increase of the Owned Fleet

Dividend proposed

- Board of Directors recommended a dividend of USD 98.9 mln (64 US cents per ordinary share⁶)
- Payout ratio⁷ of 38%

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Source: Rosstat.

(2) Metallurgical cargoes include ferrous metals, scrap metal and iron ore.

(3) Construction materials including cement.

(4) Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year.

(5) Compared to the Owned Fleet as of 30 June 2011.

(6) Based on number of shares issued, excluding treasury shares; Global Depository Receipts (GDRs) represent one ordinary share each.

(7) Defined as the proposed dividend per share divided by earnings per share for profit attributable to the equity holders of the Company for the relevant period.

Solid market growth, increased private fleet ownership

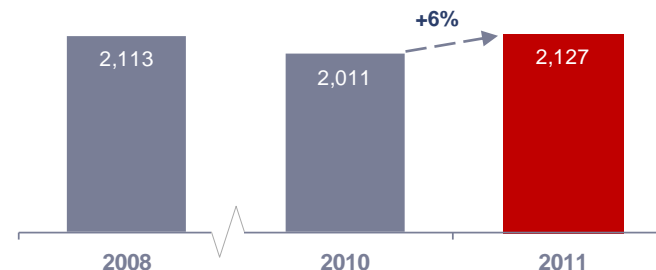
- **Russian economy continued its growth in 2011, driving demand for freight rail transportation**
 - Real GDP up 4.3%¹ y-o-y
 - Industrial production up 4.7%¹ y-o-y

- **Overall Russian Freight Rail Turnover, the key measure of freight rail transportation, up 6%² y-o-y (in tonnes-km)**

- **Overall Russian transportation volumes (in tonnes) up 3%² y-o-y (or 35.7 mln tonnes) driven primarily by:**
 - Construction materials³ up 9%² (+16.3 mln tonnes) y-o-y
 - Coal⁴ up 3%² (+10.2 mln tonnes) y-o-y
 - Metallurgical cargoes⁵ up 3%² (+7.4 mln tonnes) y-o-y

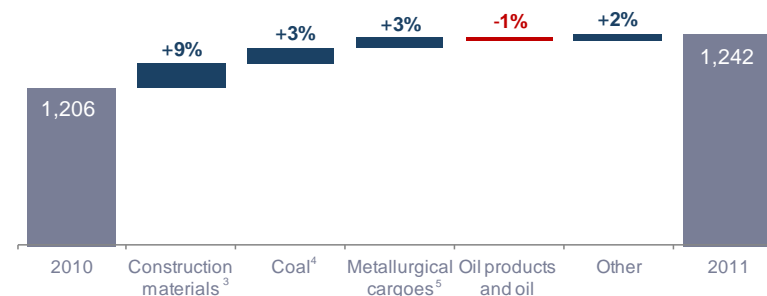
- **Majority of the market has become private and is not subject to tariff regulation**
 - After privatisation of Freight One, share of railcars in private ownership has increased to c.70%⁶

OVERALL RUSSIAN FREIGHT RAIL TURNOVER (in bln tonnes-km)



Source: Rosstat, Company estimations.

OVERALL RUSSIAN TRANSPORTATION VOLUMES (in mln tonnes)



Source: Rosstat, Company estimations.

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Source: Ministry for Economic Development of the Russian Federation.

(2) Source: Rosstat.

(3) Construction materials including cement.

(4) Coal including thermal and coking.

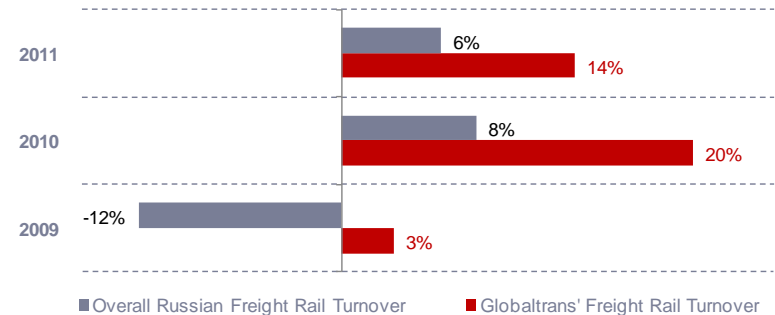
(5) Metallurgical cargoes include ferrous metals, scrap metal and iron ore.

(6) Company estimation.

Consistent market outperformance: more than double the overall Russian market growth in 2011

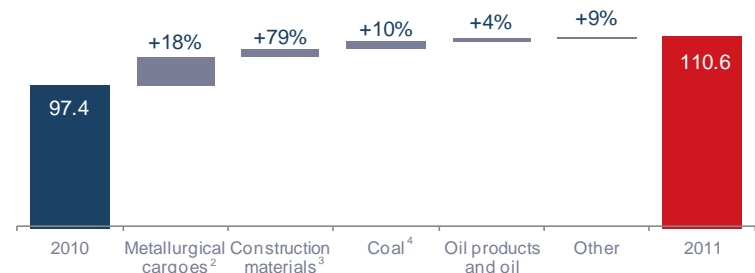
- **Globaltrans' Freight Rail Turnover up 14% y-o-y compared to the overall Russian market growth of 6%¹ y-o-y**
- **Consistent market outperformance driven by**
 - Large and modern fleet
 - High quality service (reliability and responsiveness)
 - Long term partnerships with key clients, trend to increased outsourcing of freight rail transportation
- **Globaltrans' Freight Rail Turnover increased across all cargoes**
 - Metallurgical cargoes² up 18% (+7.7 bln tonnes-km) driven mostly by increased shipments of iron ore
 - Construction materials³ up 79% (+2.2 bln tonnes-km) resulting mostly from increased shipments of crushed stone
 - Coal⁴ up 10% (+1.7 bln tonnes-km), increased use of block trains⁵ makes this segment more attractive
 - Oil products and oil up 4% (+1.1 bln tonnes-km) resulting mainly from increased length of loaded trips
- **Market share⁶ of Globaltrans increased to 5.6% (5.3% in 2010)**
 - 10.4% in metallurgical cargoes (9.1% in 2010)
 - 3.6% in coal (2.8% in 2010)
 - 2.5% in construction materials (1.7% in 2010)

GLOBALTRANS VERSUS OVERALL RUSSIAN MARKET



Source: Rosstat, Globaltrans.

GLOBALTRANS' FREIGHT RAIL TURNOVER ANALYSIS (in billion tonnes-km)



Source: Globaltrans.

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Source: Rosstat.

(2) Metallurgical cargoes include ferrous metals, scrap metal and iron ore.

(3) Construction materials including cement.

(4) Coal including thermal and coking.

(5) Block train consists of group-operated rolling stock bound for one destination. The use of block trains improves delivery times and increases railcar utilisation as it avoids the need to couple and decouple individual rolling stock at rail yards.

(6) Company estimations based on Rosstat data; calculated as a percentage of the overall Russian freight rail transportation volumes (measured in tonnes).

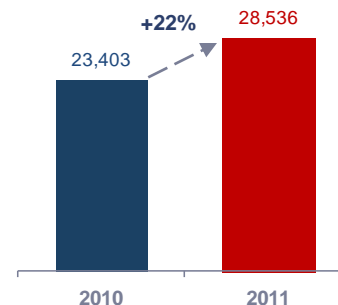
High quality service supported strong pricing

- **High quality service based on advanced logistics management**
 - Including 24/7 logistics centre and experienced personnel providing for reliability and flexibility of service

- **Service quality and favourable market conditions supported strong pricing**
 - Average Price per Trip up 22% in Rub terms (+26% in USD terms) with Average Distance of Loaded Trip up 6%

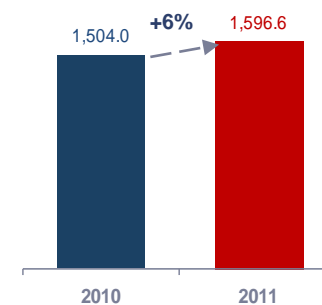
- **Cargo mix remained relatively stable**
 - Increased share of bulk cargoes (metallurgical cargoes and construction materials) reflecting expansion of gondola car fleet

AVERAGE PRICE PER TRIP (RUB)



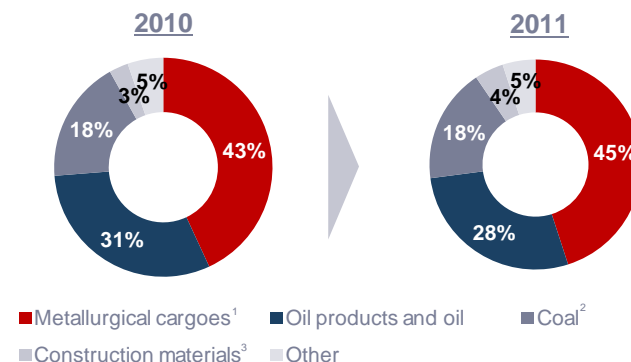
Source: Globaltrans.

AVERAGE DISTANCE OF LOADED TRIP (km)



Source: Globaltrans.

FREIGHT RAIL TURNOVER BY KEY CARGOES



Source: Globaltrans.

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Metallurgical cargoes include ferrous metals, scrap metal and iron ore.

(2) Coal including thermal and coking.

(3) Construction materials including cement.

Significant fleet expansion in 2012

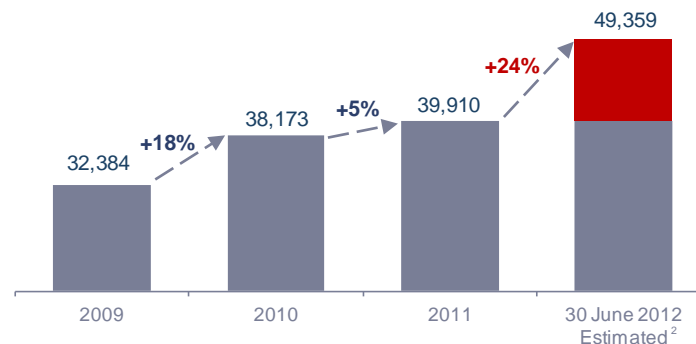
- **Globaltrans adheres to the strategy of opportunistic growth**
 - Expansion when assets are reasonably priced and the market demand is favourable

- **Moderate levels of railcar purchases during the most of 2011 along with returning leased in railcars due to inflated leasing rates**
 - Owned Fleet increased by 1,737 units¹ / leased-in fleet decreased by 4,871 units in 2011

- **CAPEX programme opportunistically resumed during final months of 2011 due to decreased railcar prices and strong demand for Globaltrans' services**
 - 9,988 railcars contracted
 - 7,560 units delivered, remaining railcars expected to be delivered by the end of June 2012

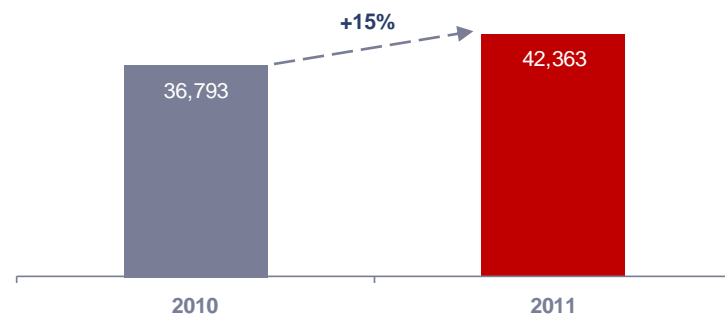
- **Average Rolling Stock Operated up 15% y-o-y to 42,363 units in 2011**

OWNED FLEET DEVELOPMENT (units, at period end)



Source: Globaltrans.

AVERAGE ROLLING STOCK OPERATED (units)



Source: Globaltrans.

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

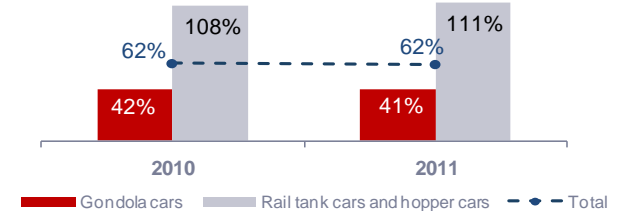
(1) Net increase in Owned Fleet calculated as 1,764 units added and 27 units disposed.

(2) Based on management estimations taking into account the recently contracted railcars; excluding 539 railcars delivered in December 2011.

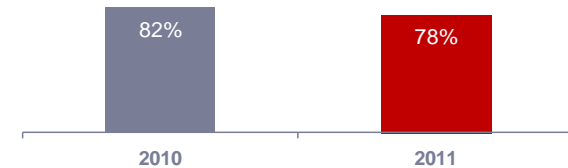
Empty Runs well managed

- **Empty Run Ratio for gondola cars decreased to 41% (42% in 2010)**
 - Improved availability of return cargo supported by growth in construction material transportation
 - Offset by increased shipments of coal and iron ore by block trains¹ logistics schemes enabling a high level of profitability even with high Empty Runs
- **Total Empty Run Ratio remained flat at 62% driven by:**
 - Increased share of gondola cars (operating at lower Empty Run Ratio) of the Group's Average Rolling Stock Operated was offset by increased Empty Run Ratio for rail tank and hopper cars
- **Share of Empty Run Kilometres Paid by Globaltrans improved to 78% (82% in 2010)**
 - Increased shipments of coal and iron ore in block trains¹

EMPTY RUN RATIO BY RAILCAR TYPE



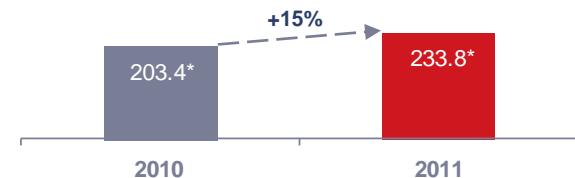
SHARE OF EMPTY RUN KMS PAID BY GLOBALTRANS



Empty Run Costs grew 15% y-o-y

well below the combined increase in the Group's Freight Rail Turnover (+14% y-o-y) and regulated tariff for the traction of empty railcars (+8%² y-o-y)

EMPTY RUN COSTS (USD mln)



Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

- (1) Block train consists of group-operated rolling stock bound for one destination. The use of block trains improves delivery times and increases railcar utilisation as it avoids the need to couple and decouple individual rolling stock at rail yards.
- (2) Source: Federal Tariff Service of Russia; from 1 January 2011.



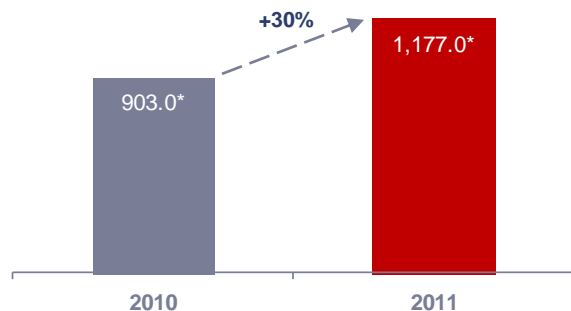
Alexander Shenets

Chief Financial Officer

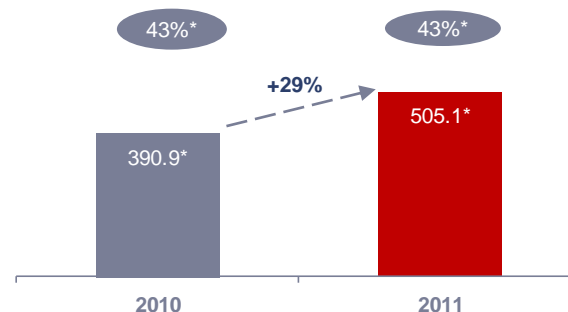
- Financial review

Outstanding financial results

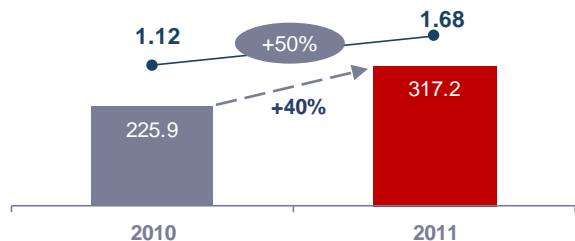
ADJUSTED REVENUE (USD mln)



ADJUSTED EBITDA (USD mln); ADJUSTED EBITDA MARGIN



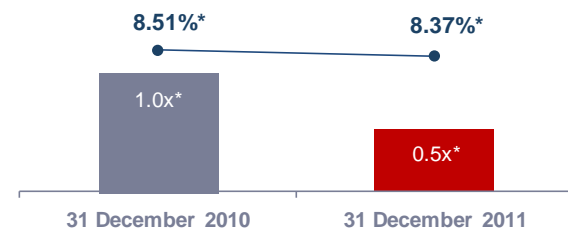
PROFIT FOR THE YEAR (USD mln); EPS¹ (USD)



■ Profit for the year (USD mln)

● Earnings per share (USD)

NET DEBT / ADJUSTED EBITDA; AVG INTEREST RATE²



■ Net Debt to Adjusted EBITDA

● Weighted average effective interest rate

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year.

(2) Weighted average effective interest rate.

Revenue analysis

	2010 USD mln	2011 USD mln	Change USD mln	Change %
Revenue	1,382.7	1,733.1	350.4	25%
<i>Minus</i>				
Infrastructure and locomotive tariffs: loaded trips ¹	479.7	556.0	76.4	16%
Adjusted Revenue	903.0*	1,177.0*	274.0	30%
<i>Including</i>				
Net Revenue from Operation of Rolling Stock	830.0*	1,095.8*	265.7	32%
Operating leasing of rolling stock	70.5	76.6	6.0	9%
Railway transportation - freight forwarding	1.9	3.4	1.6	84%
Other revenue	0.6	1.3	0.7	129%

- **Adjusted Revenue increased by 30% y-o-y to USD 1,177.0* mln**
- **Net Revenue from Operation of Rolling Stock, key component of Adjusted Revenue, up 32% y-o-y to USD 1,095.8* mln**
 - Average Rolling Stock Operated up 15% to 42,363 units
 - Average Price per Trip increased by 26% to USD 970.8 (+22% in Rub terms)
 - Average Number of Loaded Trips per Railcar down by 9% resulting primarily from a 6% increase in Average Distance of Loaded Trip
- **Revenue from operating leasing increased by 9% y-o-y to USD 76.6 mln**
 - An increase in lease-in rates offset by decline in average rolling stock leased-out over the year

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Infrastructure and locomotive tariffs: loaded trips is in principle a "pass-through" item for the Group and is reflected in equal amounts in the Group's revenue and cost of sales.

Cost analysis

	2010 USD mln	2011 USD mln	Change USD mln	Change %
Infrastructure and locomotive tariffs: loaded trips¹	479.7	556.0	76.4	16%
Total Operating Cash Costs	510.6*	671.8*	161.2	32%
Empty Run Costs	203.4*	233.8*	30.4	15%
Operating lease rentals - rolling stock	87.5	132.6	45.1	52%
Repairs and maintenance	63.7	76.2	12.6	20%
Employee benefit expense	46.4	62.2	15.7	34%
Other Tariffs and Services Provided by Other Transportation Organisations	29.2*	65.6*	36.4	125%
Fuel and spare parts - locomotives	21.3	27.7	6.4	30%
Engagement of locomotive crews	11.3	12.7	1.4	12%
Legal, consulting and other professional fees	3.3	9.3	6.0	183%
Other Operating Cash Costs	44.6*	51.7*	7.1	16%
Total Operating Non-Cash Costs	66.1*	76.4*	10.4	16%
Total cost of sales, selling and marketing costs and administrative expenses	1,056.3	1,304.2	247.9	23%

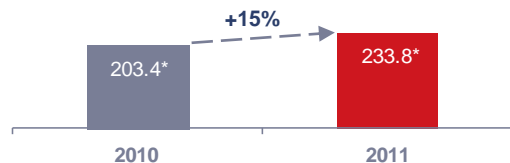
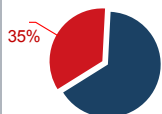
- **Total cost of sales, selling and marketing costs and administrative expenses increased by 23% y-o-y**
- **Total Operating Cash Costs up 32% or USD 161.2 mln primarily driven by:**
 - increase in operating lease rentals - rolling stock (+USD 45.1 mln)
 - increase in Other Tariffs and Services Provided by Other Transportation Organisations (+USD 36.4 mln) resulting primarily from increased usage of other transportation organisations to satisfy strong customer demand
 - well-controlled Empty Run Costs (+USD 30.4 mln)
- **Infrastructure and locomotive tariffs: loaded trips¹** (a pass-through cost item for the Group) increased by 16% or USD 76.4 mln
- **Total Operating Non-Cash Costs** up 16% or USD 10.4 mln due to increase in depreciation charge driven by increase of the Group's Owned Fleet

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(1) Infrastructure and locomotive tariffs: loaded trips is in principle a "pass-through" item for the Group and is reflected in equal amounts in the Group's revenue and cost of sales.

Major Operating Cash Costs items

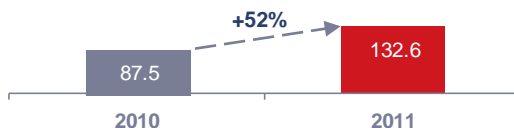
Empty Run Costs (USD mln)



- **Increased by 15% or USD 30.4 mln**

- Well below the combined growth in Freight Rail Turnover (+14%) and increase in regulated Empty Run tariff (+8%¹)
- Total Empty Run Ratio stable at 62%
- Clients increasingly paid Empty Run Costs themselves due to increased shipments of coal and iron ore in block trains²

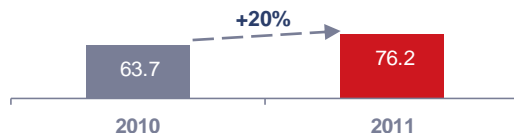
Operating lease - rentals rolling stock (USD mln)



- **Increased by 52% or USD 45.1 mln**

- Increase in average fleet leased-in under operating leases
- Significant increase in lease-in rates
- Large share of leased-in fleet was returned during the last months of 2011

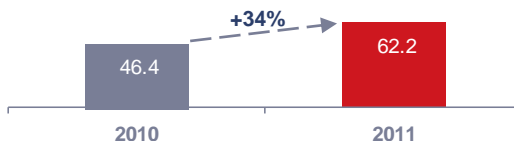
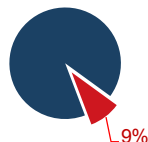
Repairs and maintenance (USD mln)



- **Increased by 20% or USD 12.6 mln**

- Increased fleet as well as number of scheduled repairs
- Growth in prices for repair works and spare parts

Employee benefit expense (USD mln)



- **Increased by 34% (+30% in Rub) or USD 15.7 mln**

- 6% y-o-y increase in average number of employees
- One-off change in unified social tax as well as wage inflation
- Results driven increase in bonuses

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

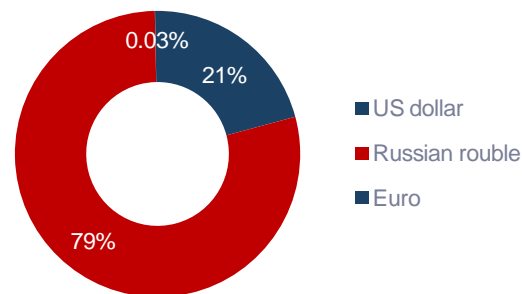
(1) Source: Federal Tariff Service of Russia; from 1 January 2011.

(2) Block train consists of group-operated rolling stock bound for one destination. The use of block trains improves delivery times and increases railcar utilisation as it avoids the need to couple and decouple individual rolling stock at rail yards.

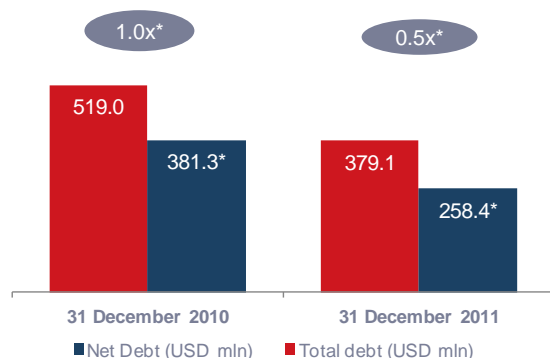
Deleveraged in 2011, debt increased in 2012 to finance CAPEX

- 2011: Continued deleveraging with Net debt reduced by USD 123.0 mln, Net Debt to Adjusted EBITDA improved to 0.5x***
 - Share of Rouble-denominated debt amounted to 79% at the end of 2011
 - Weighted average effective interest rate down to 8.37%* compared to 8.51%* at the end of 2010
 - Share of debt with fixed interest rate up to 68%* compared to 50%* at the end of 2010
- 2012: Increase in debt during the first months of 2012 in order to finance investment programme, including:**
 - RUB 10 bln (c.USD 341.4² mln) 3-year bond
 - c.USD 410 mln through various long-term credit facilities (predominantly RUB-denominated with 5-year maturity)

TOTAL DEBT BY CURRENCY AT 31 DECEMBER 2011



TOTAL DEBT / NET DEBT / NET DEBT TO ADJUSTED EBITDA



DEBT REPAYMENT SCHEDULE¹ AT 31 DECEMBER 2011



Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Including accrued interest of 2.2* mln.

(2) At 6 March 2011 exchange rate ; Source: The Central Bank of the Russian Federation.

(3) As per the Group's consolidated balance sheet as of 31 December 2011.



Sergey Maltsev
Chief Executive Officer

- Key takeaways

Positioned for further growth

■ Strong market growth

- Overall Russian Freight Rail Turnover increased 6%¹ y-o-y in 2011 and 8%² y-o-y in 1Q 2012
- Strong momentum across major cargo segments
- Clients are increasingly interested in outsourcing: Large and efficient railcar operators are best positioned to become core providers of freight rail transportation services

■ Market outperformance in different phases of the economic cycle

- Large and modern fleet
- Efficient player with high quality service
- Customer-centric approach and stable blue-chip customer base

■ Significant growth momentum

- Increase of Owned Fleet by c.25% between Dec 2011 and June 2012
- Selective M&A consistent with strategic objectives and investment criteria

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Source: Rosstat.

(2) Source: RZD



QUESTIONS AND ANSWERS



APPENDICES

Extracts from the Group's consolidated financial statements for the year ended 31 December 2011

Consolidated income statement for the year ended 31 December 2011

	2011 USD'000	2010 USD'000
Revenue	1,733,056	1,382,670
Cost of sales	(1,210,827)	(981,428)
Gross profit	522,229	401,242
Selling and marketing costs	(3,088)	(2,692)
Administrative expenses	(90,317)	(72,225)
Other gains – net	3,140	3,048
Operating profit	431,964	329,373
Finance income	7,362	7,203
Finance costs	(39,935)	(53,109)
Finance costs – net	(32,573)	(45,906)
Share of profit of associates	428	206
Profit before income tax	399,819	283,673
Income tax expense	(82,593)	(57,733)
Profit for the year	317,226	225,940
<i>Attributable to:</i>		
Owners of the Company	266,423	177,322
Non-controlling interests	50,803	48,618
	317,226	225,940
	USD per share	USD per share
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in USD per share)	1.68	1.12

Extracts from the Group's consolidated financial statements for the year ended 31 December 2011

Consolidated balance sheet at 31 December 2011

	31 Dec 2011 USD'000	31 Dec 2010 USD'000		31 Dec 2011 USD'000	31 Dec 2010 USD'000
ASSETS					
Non-current assets					
Property, plant and equipment	1,106,171	1,112,212	Borrowings	208,381	327,890
Intangible assets	150	331	Trade and other payables	-	10,467
Trade and other receivables	75,777	64,365	Deferred tax liabilities	35,247	32,430
Investment in associate	1,845	1,494	Total non-current liabilities	243,628	370,787
Total non-current assets	1,183,943	1,178,402	Current liabilities		
Current assets					
Inventories	8,002	6,918	Borrowings	170,731	191,149
Trade and other receivables	150,955	184,358	Trade and other payables	63,959	67,203
Current income tax assets	4,191	7,960	Deferred gains	-	150
Cash and cash equivalents	120,757	137,703	Current tax liabilities	475	2,087
Total current assets	283,905	336,939	Total current liabilities	235,165	260,589
TOTAL ASSETS	1,467,848	1,515,341	TOTAL LIABILITIES	478,793	631,376
EQUITY AND LIABILITIES					
Equity attributable to the owners of the Company					
Share capital	15,814	15,814	TOTAL EQUITY AND LIABILITIES	1,467,848	1,515,341
Share premium	621,227	621,227			
Common control transaction reserve	(368,476)	(368,476)			
Translation reserve	(139,787)	(90,281)			
Capital contribution	90,000	90,000			
Retained earnings	639,283	485,575			
Total equity attributable to the owners of the Company	858,061	753,859			
Non-controlling interests	130,994	130,106			
Total equity	989,055	883,965			

Extracts from the Group's consolidated financial statements for the year ended 31 December 2011

Consolidated cash flow statement for the year ended 31 December 2011

	2011 USD'000	2010 USD'000		2011 USD'000	2010 USD'000
Cash flows from operating activities			Cash flows from financing activities		
Profit before tax	399,819	283,673	Proceeds from borrowings	112,156	437,279
Adjustments for:			Repayments of borrowings	(179,401)	(246,981)
Depreciation of property, plant and equipment	75,052	63,017	Finance lease principal payments	(58,630)	(119,218)
Amortisation of intangible assets	179	173	Interest paid	(36,519)	(43,576)
Loss on sale of property, plant and equipment	1,244	2,041	Acquisitions of non-controlling interests	(81,700)	-
Amortisation of financial guarantees	-	(961)	Contributions from non-controlling interests	-	28
Reversal of impairment charge on property, plant and equipment	(172)	(650)	Dividends paid to Company's shareholders	(58,510)	(24,000)
Interest and other finance income	(7,362)	(6,242)	Dividends paid to non-controlling interests	(26,078)	(21,157)
Interest expense	36,726	43,656	Net cash used in financing activities	(328,682)	(17,625)
Share of profit of associates	(428)	(206)	Net decrease in cash and cash equivalents	(13,097)	(21,643)
Exchange losses on financing activities	2,046	7,450	Exchange losses on cash and cash equivalents	(4,141)	(492)
Recognised deferred gain	(156)	(333)	Cash, cash equivalents and bank overdrafts at beginning of year	136,958	159,093
Finance cost on liability for minimum dividend distribution	1,163	2,003	Cash, cash equivalents and bank overdrafts at end of year	119,720	136,958
	508,111	393,621			
Changes in working capital:					
Inventories	(1,586)	(1,101)			
Trade and other receivables	3,748	(79,319)			
Trade and other payables	(5,074)	10,054			
Cash generated from operations	505,199	323,255			
Tax paid	(63,441)	(34,306)			
Net cash from operating activities	441,758	288,949			
Cash flows from investing activities					
Acquisition of subsidiaries-net of cash acquired	-	(7,013)			
Loans repayments received from third parties	-	17			
Purchases of property, plant and equipment	(173,941)	(299,822)			
Proceeds from disposal of property, plant and equipment	4,526	185			
Proceeds from sale of assets classified as held for sale	-	2,636			
Interest received	7,317	6,558			
Receipts from finance lease receivable	35,925	4,472			
Net cash used in investing activities	(126,173)	(292,967)			

Selected operational information

Rolling stock fleet

	As at 31 Dec 2011	As at 31 Dec 2010	Change	Change, %
Owned Fleet				
Gondola cars	21,797	20,650	1,147	6%
Rail tank cars	17,570	16,976	594	3%
Hopper cars	370	370	0	0%
Locomotives	53	57	(4)	-7%
Flat cars	120	120	0	0%
Total	39,910	38,173	1,737	5%
Rolling stock leased-in under operating leases				
Gondola cars	4,810	8,918	(4,108)	-46%
Rail tank cars	2,857	3,622	(765)	-21%
Hopper cars	0	0	0	0%
Locomotives	3	1	2	200%
Flat cars	0	0	0	0%
Total	7,670	12,541	(4,871)	-39%
Total Fleet	47,580	50,714	(3,134)	-6%
Rolling stock leased-out under operating leases				
Gondola cars	1,089	780	309	40%
Rail tank cars	5,551	4,887	664	14%
Hopper cars	370	125	245	196%
Locomotives	0	4	(4)	-100%
Flat cars	20	20	0	0%
Total	7,030	5,816	1,214	21%
Average age of Owned Fleet				
Gondola cars	5.5	4.7	0.8	-
Rail tank cars	9.2	8.4	0.8	-
Hopper cars	5.0	4.1	1.0	-
Locomotives	6.9	5.8	1.1	-
Flat cars	2.7	1.7	1.0	-
Total	7.1	6.3	0.8	-

Operation of rolling stock

	2011	2010	Change	Change, %
Freight Rail Turnover, billion tonnes-km				
Metallurgical cargoes	49.8	42.0	7.7	18%
Ferrous metals	25.5	29.3	(3.9)	-13%
Scrap metal	2.9	2.8	0.0	1%
Iron ore	21.4	9.8	11.6	117%
Oil products and oil	30.9	29.8	1.1	4%
Construction materials	4.9	2.8	2.2	79%
Construction materials - crushed stone	2.9	1.4	1.5	112%
Construction materials - cement	0.4	0.3	0.1	20%
Construction materials - other	1.6	1.1	0.6	55%
Coal (thermal and coking)	19.4	17.7	1.7	10%
Other	5.6	5.1	0.5	9%
Total	110.6	97.4	13.2	14%
Transportation Volume, million tones				
Metallurgical cargoes	23.9	20.0	3.8	19%
Ferrous metals	11.6	11.3	0.3	3%
Scrap metal	3.1	3.1	(0.1)	-2%
Iron ore	9.1	5.6	3.6	65%
Oil products and oil	24.7	28.4	(3.7)	-13%
Construction materials	4.9	3.0	1.8	60%
Construction materials - crushed stone	3.2	1.6	1.5	91%
Construction materials - cement	0.4	0.4	0.0	-8%
Construction materials - other	1.3	1.0	0.3	34%
Coal (thermal and coking)	11.1	8.3	2.7	33%
Other	5.0	4.0	1.0	24%
Total	69.6	63.8	5.7	9%
Transportation Volume by cargo class				
Class 1	42%	32%	10%	-
Class 2	36%	42%	-6%	-
Class 3	22%	26%	-3%	-
Average Rolling Stock Operated				
Gondola cars	27,183	22,543	4,640	21%
Rail tank cars	14,869	13,855	1,014	7%
Hopper cars	174	244	(69)	-28%
Locomotives	37	40	(3)	-8%
Other cars	99	110	(11)	-10%
Total	42,363	36,793	5,570	15%

- All information presented herein is derived from the management accounts.
- Selected operational information is available for downloading at www.globaltrans.com.

Selected operational information (continued)

Operation of rolling stock (continued)

	2011	2010	Change	Change, %
Average Number of Loaded Trips per Railcar				
Gondola cars	25.8	24.8	1.0	4%
Rail tank cars	28.3	36.8	(8.5)	-23%
Hopper cars	19.6	20.8	(1.2)	-6%
Total	26.6	29.3	(2.6)	-9%
Average Distance of Loaded Trip, km				
Gondola cars	1,816.1	1,974.1	(158.0)	-8%
Rail tank cars	1,237.8	988.7	249.1	25%
Hopper cars	903.4	859.0	44.4	5%
Total	1,596.6	1,504.0	92.5	6%
Average Price per Trip				
Average Price per Trip in USD	970.8	770.4	200	26%
Average Price per Trip in RUB	28,536	23,403	5,133	22%
Net Revenue from Operation of Rolling Stock by cargo type, USD million				
Metallurgical cargoes	399.6	276.7	123.0	44%
Ferrous metals	269.3	217.5	51.8	24%
Scrap metal	34.2	24.6	9.6	39%
Iron ore	96.2	34.6	61.6	178%
Oil products and oil	460.5	419.0	41.5	10%
Coal (thermal and coking)	125.2	76.8	48.4	63%
Construction materials, incl. cement	41.8	15.2	26.6	174%
Other	68.6	42.4	26.3	62%
Total	1,095.8	830.0	265.7	32%
Net Revenue from Operation of Rolling Stock by cargo class				
Class 1	28%	21%	7%	-
Class 2	43%	46%	-3%	-
Class 3	29%	33%	-4%	-

	2011	2010	Change	Change, %
Net Revenue from Operation of Rolling Stock by largest clients*				
TNK-BP	20%	23%	-	-
MMK	11%	11%	-	-
Evrast	8%	9%	-	-
Lukoil	5%	10%	-	-
Metalloinvest	6%	1%	-	-
Gazpromneft	5%	6%	-	-
Rosneft	3%	4%	-	-
Severstal	3%	4%	-	-
Ural steel	3%	3%	-	-
Mechel	2%	1%	-	-
Other (inc. small and medium enterprises)	33%	28%	-	-

Empty Run Ratio				
Gondola cars	41%	42%	-	-
Rail tank cars and hopper cars	111%	108%	-	-
Total Empty Run Ratio	62%	62%	-	-

Empty Run Costs, USD million				
	233.8	203.4	30.4	15%

Share of Empty Run Kilometres Paid by Globaltrans				
	78%	82%	-	-

Employees

	As at 31 Dec 2011	As at 31 Dec 2010	Change	Change, %
Employees by departments (simplified)				
Operations	679	642	37	6%
Administrative	331	317	14	4%
Total	1,009	958	51	5%

- All information presented herein is derived from the management accounts.
- Selected operational information is available for downloading at www.globaltrans.com.

* Largest clients defined as clients, as well as their affiliates and suppliers.

Historical financial and operational highlights

	2005	2006	2007 ¹	2008 ²	2009	2010	2011
Financial Information							
Adjusted Revenue (USD mln)	318.1*	305.3*	413.4*	779.4*	685.3*	903.0*	1,177.0*
Including Net Revenue from Operation of Rolling Stock (USD mln)	230.8*	276.2*	352.8*	699.8	618.5*	830.0*	1,095.8*
Total Operating Cash Costs (USD mln)	238.2*	222.7*	235.6*	432.5*	399.4*	510.6*	671.8*
Adjusted EBITDA (USD mln)	79.8*	82.0*	175.7*	345.2*	284.5*	390.9*	505.1*
Adjusted EBITDA Margin (%)	25%*	27%*	43%*	44%*	42%*	43%*	43%*
Profit for the year (USD mln)	17.3	58.6	92.7	142.6	121.2	225.9	317.2
Operational Information							
Net Debt (USD mln, at year end)	356.4*	389.5*	513.2*	360.6*	288.9*	381.3*	258.4*
Net Debt to Adjusted EBITDA (at year end)	4.5x*	4.7x*	2.9x*	1.0x*	1.0x*	1.0x*	0.5x*
Freight Rail Turnover (billion tonnes-km)	-	-	61.0	78.5	80.9	97.4	110.6
Total Fleet (units, at period end)	17,365	21,446	25,494	35,284	37,217	50,714	47,580
Including Owned Fleet (units, at year end)	11,420	14,319	21,590	30,824	32,384	38,173	39,910
Total Empty Run Ratio (%)	-	-	-	64%	72%	62%	62%
Empty Run Ratio for gondola cars (%)	39%	36%	21%	32%	46%	42%	41%

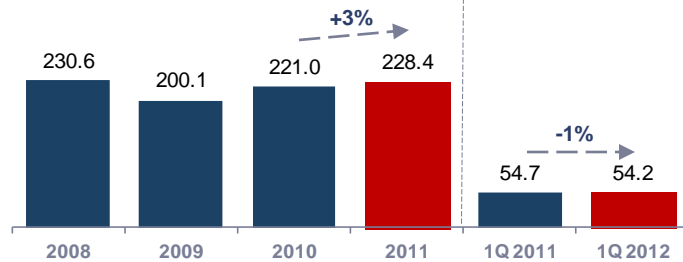
Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Restated to include the impact of consolidation of AS Spacecom and AS Spacecom Trans acquired in December 2008.

(2) Restated to include the impact of consolidation of LLC BaltTransServis acquired in December 2008.

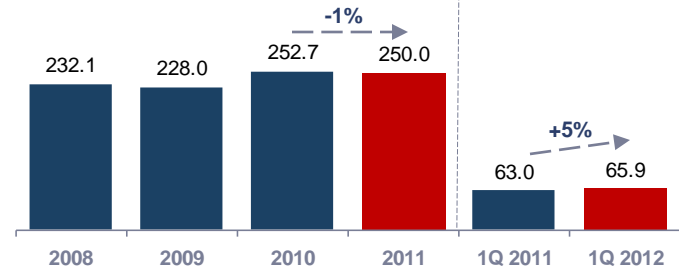
Historical freight rail transportation volumes in Russia by key types of cargoes (in million tonnes)

Metallurgical cargoes¹



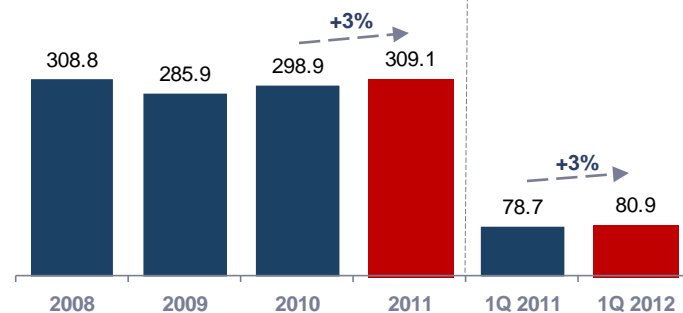
Source: Rosstat, RZD, Company calculations

Oil products and oil



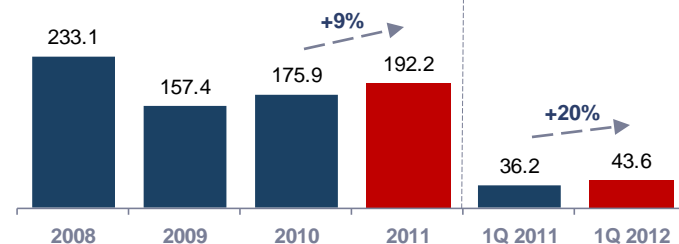
Source: Rosstat, RZD, Company calculations

Coal²



Source: Rosstat, RZD, Company calculations

Construction materials³



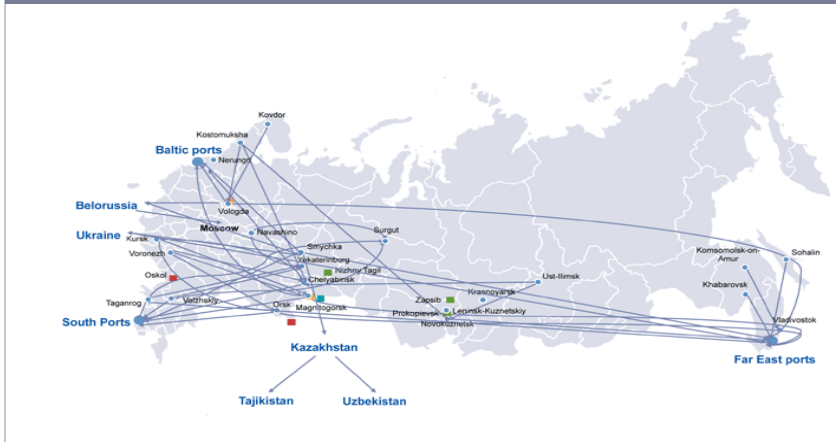
Source: Rosstat, RZD, Company calculations

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

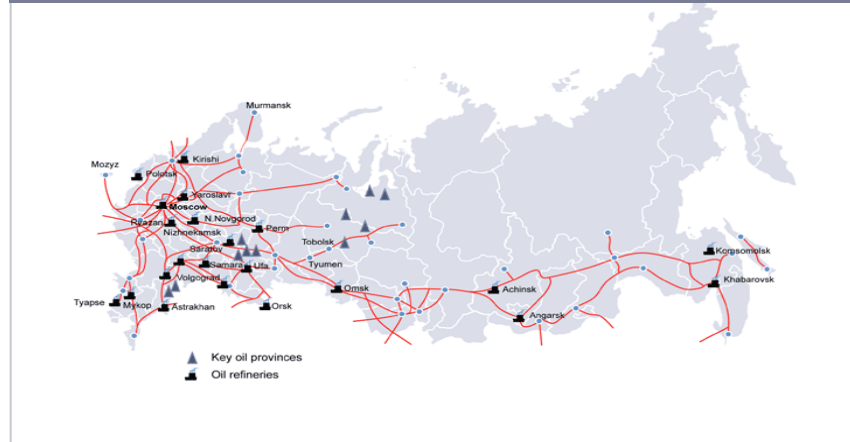
- (1) Metallurgical cargoes include ferrous metals, scrap metal and ores.
- (2) Coal includes thermal and coking coal.
- (3) Construction materials including cement.

Nationwide scale

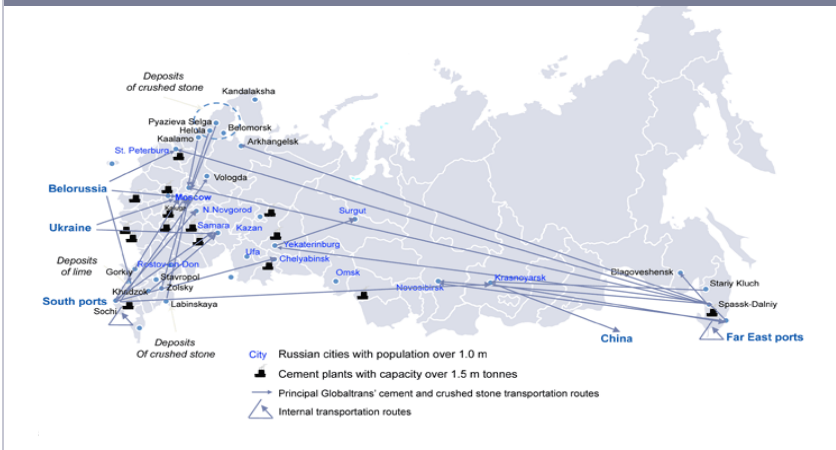
Key transportation routes of metallurgical cargoes¹



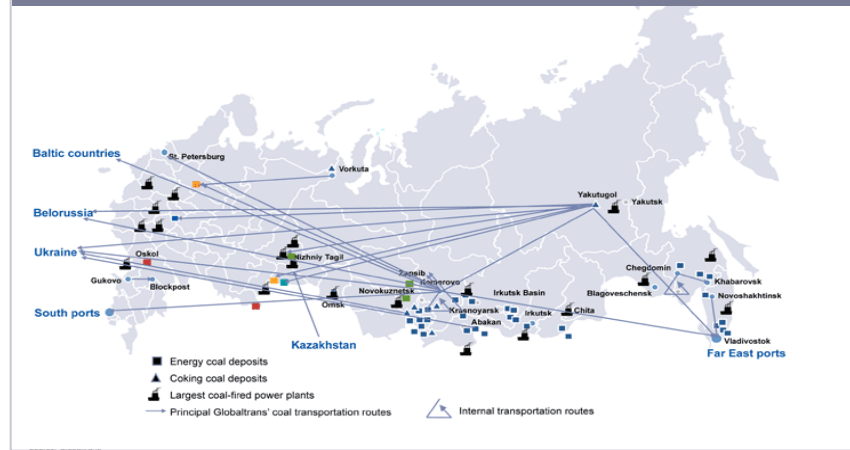
Key transportation routes of oil products and oil²



Key transportation routes of construction materials (incl. cement)



Key transportation routes of coal (thermal and coking)



Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

- (1) Metallurgical cargoes include ferrous metals, scrap metal and iron ore.
- (2) Excluding transportation routes of LLC BaltTransServis.

Definitions (in alphabetical order)

Adjusted EBITDA (a non-GAAP financial measure) represents EBITDA excluding “Net foreign exchange transaction losses on financing activities”, “Share of profit of associates”, “Other gains-net”, “Loss on sale of property, plant and equipment” and “Reversal of impairment charge for property, plant and equipment”.

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

Adjusted Revenue (a non-GAAP financial measure) is calculated as “Total revenue” less “Infrastructure and locomotive tariffs: loaded trips”.

Average Distance of Loaded Trip is calculated as the sum of 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 or rolling stock leased out).

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 OJSC Russian Railways for forwarding empty railcars) is derived from management accounts and presented as part of the “Infrastructure and locomotive tariffs: empty run trips, other tariffs and services provided by other transportation organisations” component of “Cost of sales” reported under EU IFRS. Empty Run Costs do not include costs of relocation of rolling stock in and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation and rolling stock leased in or leased out.

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 or rolling stock leased out).

Freight Rail Turnover is a measure of freight carriage activity over a particular period calculated as sum of tonnage of each loaded trip multiplied by the distance of each loaded trip, expressed in tonnes-km.

Functional Currency is defined as the currency of the primary economic environment in which the entity operates. The functional currency of the Company, its Cyprus and Russian subsidiaries is the Russian rouble. The Estonian and Finnish subsidiaries have the Euro as their functional currency. The Ukrainian subsidiary of the Company has Ukrainian hryvnia as its functional currency.

Definitions (in alphabetical order, continued)

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 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”.

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 “Infrastructure and locomotive tariffs: loaded trips”, “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Impairment charge for receivables”, “Loss on sale of property, plant and equipment” and “Reversal of impairment charge for property, plant and equipment”.

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”, “Loss on sale of property, plant and equipment” and “Reversal of impairment charge for 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”.

Other Tariffs and Services Provided by Other Transportation Organisations (a non-GAAP financial measure) is presented as part of the “Infrastructure and locomotive tariffs: empty run trips, other tariffs and services provided by other transportation organisations” component of “Cost of sales” reported under EU IFRS.

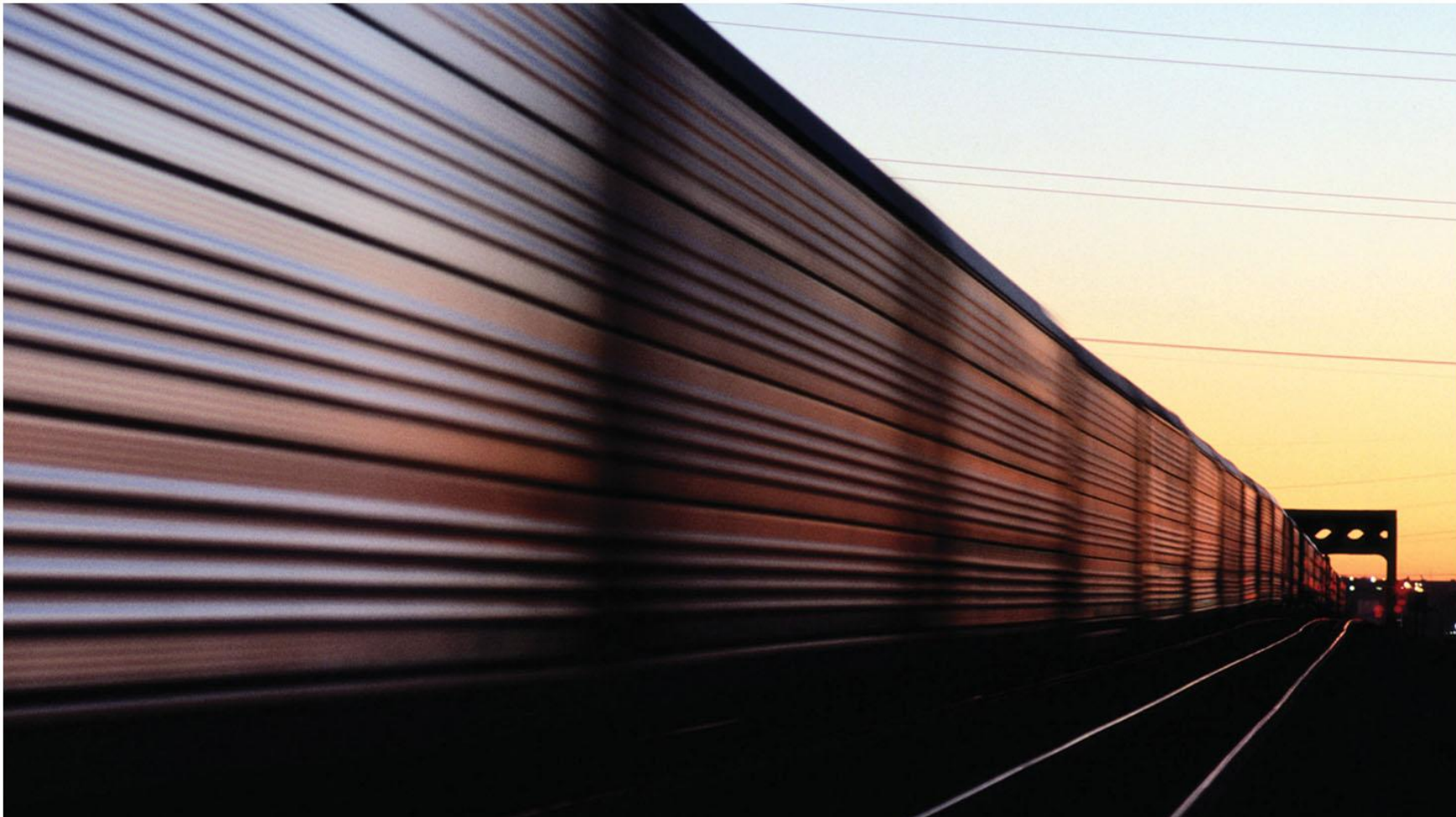
Owned Fleet is defined as rolling stock fleet owned and leased in under finance lease as of the end of period (it includes railcars and locomotives unless otherwise stated).

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 in and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation or rolling stock leased out) in the relevant period.

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

Total Fleet is defined as the total rolling stock owned and leased in under finance and operating leases as of the end of period (it includes railcars and locomotives unless otherwise stated).

Transportation Volume is a measure of freight carriage activity over a particular period measuring weight of cargo carried in million tonnes.



INVESTOR RELATIONS

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