



INTERIM 2020 RESULTS

Valery Shpakov, CEO
Alexander Shenets, CFO

Investor Conference Call
1 September 2020



Legal Information

Presentation of information

The information in this presentation is subject to verification, completion and change. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of the Company nor any of its shareholders, directors, officers or any other person accepts any liability whatsoever for any loss howsoever arising from any use of the contents of this presentation or otherwise arising in connection therewith. This presentation does not constitute an offer or an advertisement of any securities in any jurisdiction.

The financial information contained in this presentation is derived from the condensed consolidated interim financial information (unaudited) of Globaltrans Investment PLC ("the Company" or, together with its consolidated subsidiaries, "Globaltrans" or "the Group") as at and for the six months ended 30 June 2020 and 2019 and prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the consolidated Management report and consolidated financial statements for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Cyprus Companies Law, Cap. 113. The Group's condensed consolidated interim financial information (unaudited), selected operational information as at and for the six months ended 30 June 2020 and 2019 along with historical financial and operational information are available at Globaltrans' corporate website (www.globaltrans.com).

The presentational currency of the Group's financial results is Russian rouble ("RUB"), which is the functional currency of the Company as well as its Cypriot and Russian subsidiaries.

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. The management believes that these non-GAAP measures provide valuable information to readers, because they enable them to focus more directly on the underlying day-to-day performance of the Group's business. The Company also reports certain operational information to illustrate the changes in the Group's operational and financial performance during the reporting periods.

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

Rounding adjustments have been made in calculating some of the financial and operational information included in this presentation. 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 included 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"); JSC Russian Railways ("RZD") and Federal Antimonopoly Service ("FAS"). 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 consolidated interim financial information reported under EU IFRS, which are available at the Globaltrans' corporate website www.globaltrans.com.

Disclaimer

Information contained in this presentation concerning Globaltrans Investment PLC, a company organised and existing under the laws of Cyprus ("Globaltrans" or the "Company", and together with its consolidated subsidiaries, the "Group"), is for general information purposes only. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

This presentation may contain forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward looking statements by terms such as "expect", "believe", "estimate", "anticipate", "intend", "will", "could", "may", or "might", the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates may differ materially from those described in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition, liquidity, prospects, growth strategies and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company does not intend to update this presentation or reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause actual results to differ materially from those contained in forward looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, market changes in the Russian freight rail market, as well as many of the risks specifically related to the Company and its operations. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness.

Team Presenting Today



Valery Shpakov
Chief Executive Officer

Valery Shpakov has been CEO since March 2016, having joined the Group's New Forwarding Company in 2003. He has worked in the rail sector for over 30 years and received the “Honoured Railwayman of Russia” Award in recognition of his significant contributions to the industry.



Alexander Shenets
Chief Financial Officer

Alexander Shenets has been CFO of Globaltrans since the Group's establishment and has more than 15 years of experience in senior finance positions, mostly in the rail sector.

HIGHLIGHTS



Industry outperformance, strong Free Cash Flow and robust dividends in unprecedented economic conditions

Unprecedented economic conditions

- Demand for freight rail transportation negatively affected by spread of COVID-19
- Overall Russia's freight rail turnover declined 5.3% y-o-y in H1 2020 although followed by a moderate uptick in July 2020

Industry outperformance

- Group's Freight Rail Turnover up 4.9% y-o-y despite market decline, supported by powerful operating model enabling efficient switching between cargo groups
- Empty Run Ratio for gondola cars rose to 46% (H1 2019: 43%) remaining one of the lowest in the industry

Strong Free Cash Flow and low leverage

- Adjusted EBITDA at RUB 14.7 bln (-27% y-o-y)
- Good level of Free Cash Flow¹ at RUB 6.9 bln (-15% y-o-y) supported by a targeted cut in expansion CAPEX
- Low leverage with Net Debt to LTM Adjusted EBITDA at 0.75x

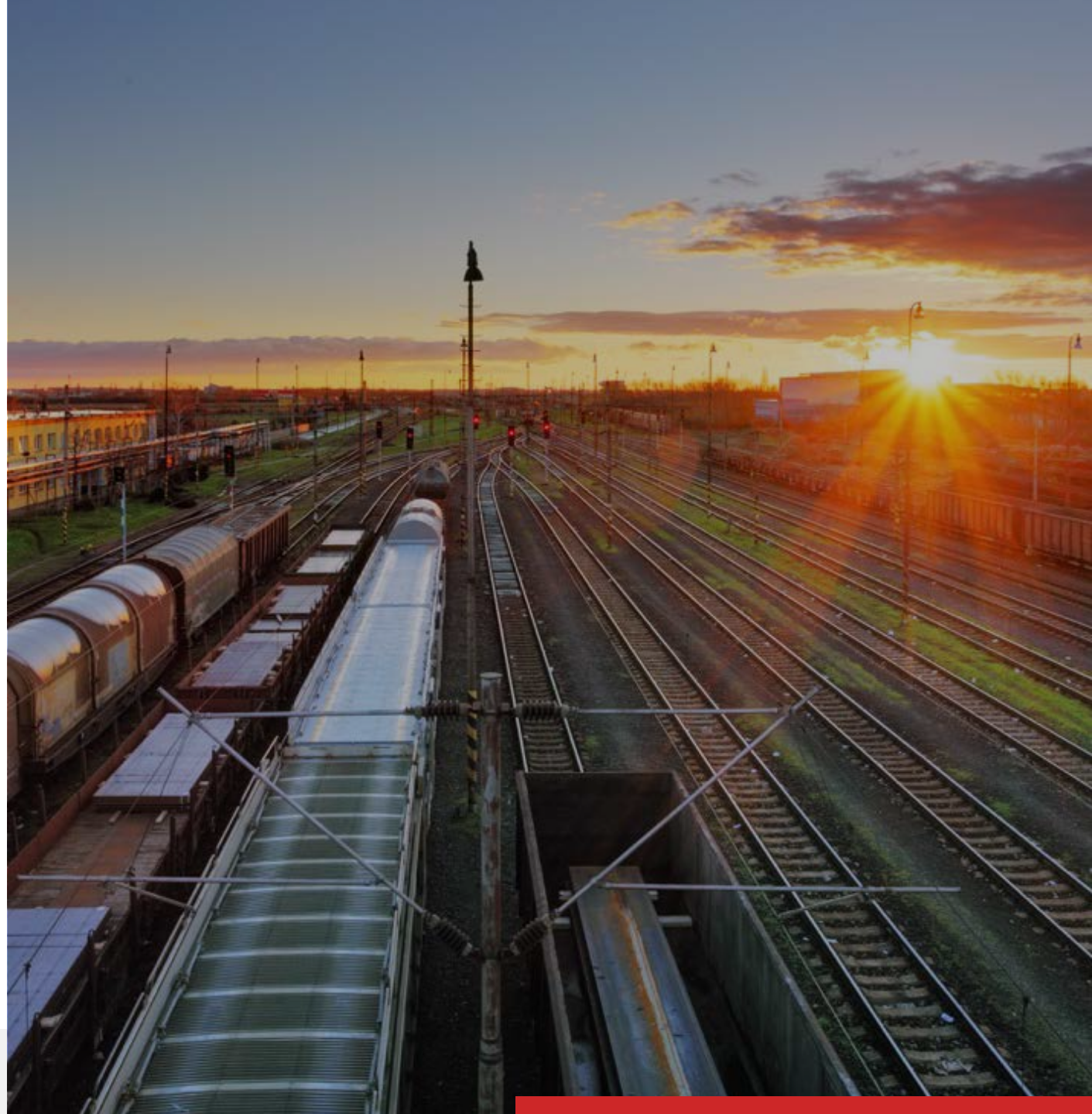
Robust dividend payments maintained

- The Board approved interim and special interim dividends for 2020 of a combined RUB 8.3 bln (RUB 46.55 per share/GDR)² as targeted, payable in September 2020
- c.RUB 13.3 bln total 2020 regular and special dividends targeted (including already approved interim dividends) subject to no significant adverse changes

Source: Globaltrans; Rosstat. 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. Free Cash Flow is net of principal elements of lease payments for leases with financial institutions presented for both periods (H1 2019 and H1 2020). During H1 2020 the entire financial lease portfolio was refinanced to bilateral loans, therefore principal elements of lease payments were eliminated from both periods for comparison purposes.
2. The GDRs (Global Depository Receipts) will be marked as ex-dividend on 4 September 2020. The shareholder dividend record date is set as 8 September 2020. Dividends will be paid in US dollars in the total amount of about 62.26525 US cents per one ordinary share/GDR not later than 20 September 2020 with conversion from Russian roubles executed at the average of the official exchange rates of the Central Bank of Russia for the five business days in Russia from 24 to 28 August 2020 inclusive (1 USD: 74.7608 RUB). Holders of GDRs will receive the dividend approximately three business days after the payment date.

MARKET REVIEW



Unprecedented economic conditions impact demand

Demand in H1 2020 under pressure from economic weakness and spread of COVID-19

- Industrial production in Russia decreased 3.5% y-o-y
- Russia's overall freight rail turnover and volumes were down 5.3% and 4.5% y-o-y respectively
- Rise in export volumes in 2Q 2020 helped to partially mitigate volatility in domestic demand due to COVID-19 lockdowns
- Average railcar turnover on the RZD network modestly deteriorated

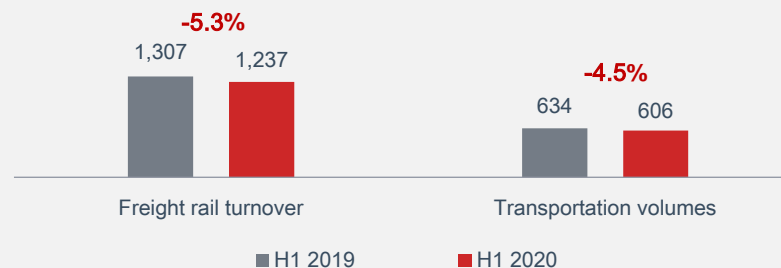
Overall non-oil (bulk) cargo volumes decreased 4% y-o-y

- Largely reflecting sizeable decline in coal volumes
- Additions of new gondola cars fell c.45% y-o-y bringing H1 2020 net additions to 1.8% (or 9.9k units)¹ vs. end 2019
- Continued pricing pressure in gondola segment (more pronounced in spot leasing rates)

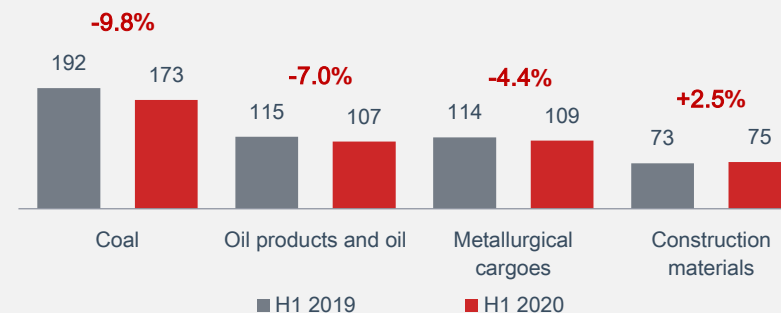
Oil products and oil segment under significant pressure with COVID-19 lockdowns affecting fuel consumption and OPEC+ agreement cutting crude oil production

- Overall freight rail volumes down 7% y-o-y in H1 2020, mostly driven by performance in Q2
- Overall tank car capacity was stable compared to the end of 2019 with unit scrappages (c.1.3k units) offsetting new additions (c.1.3k units)^{1,2}
- Operators pricing environment remained relatively stable with pressure on spot leasing rates

Russia's overall freight rail turnover — bln tonnes-km
Transportation volumes — mln tonnes



Russia's overall freight rail transportation volumes — by key freight, mln tonnes³



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

- Estimated by the Company. Net change in Russia's overall fleet of respective rolling stock as of 30 June 2020 compared to the end of 2019.
- Including only additions of new oil products and oil tank cars and excluding units reregistered in Russia from other countries.
- Coal including coke; Metallurgical cargoes including ferrous metals, scrap metal and ores; Construction materials including cement.

OPERATIONAL PERFORMANCE



Powerful operating model supports industry outperformance

Continued industry outperformance

- Strong Freight Rail Turnover growth (+4.9% y-o-y) despite overall market decline (-5.3% y-o-y)
- Transportation Volumes decline limited to 3.4% y-o-y compared to 4.5% y-o-y decrease in the overall market
- Changed client logistics and diversification of client base drove 9% y-o-y rise in Average Distance of Loaded Trip with average Number of Loaded Trips per Railcar down 6% y-o-y

Powerful gondola operating model provides for flexibility and responsiveness to market changes

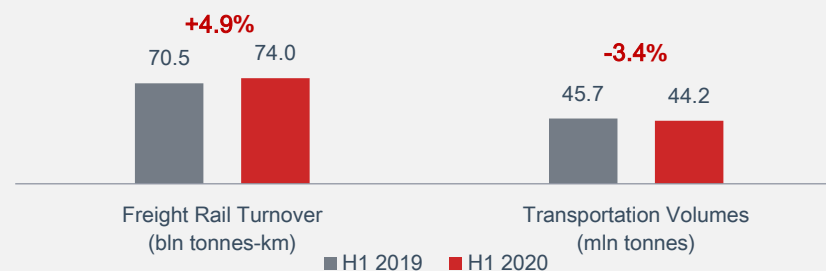
- Freight Rail Turnover in bulk cargo segment rose 8% y-o-y due to efficient contracting and migration between freight segments

Tank car segment business volumes under pressure from unprecedented COVID-19 lockdowns reducing fuel consumption in Russia alongside crude oil production cuts agreed under OPEC+

- The Group's Freight Rail Turnover in the oil products and oil segment declined 12% y-o-y

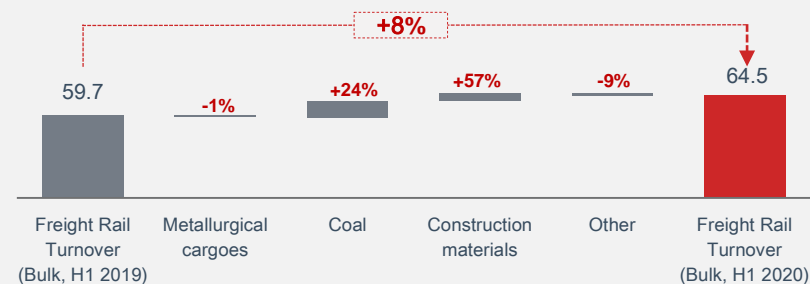
Freight Rail Turnover / Transportation Volumes¹

— excl. Engaged Fleet



Successful migration between bulk cargo segments

— Freight Rail Turnover (bulk cargoes) analysis²



Source: Globaltrans. 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 Freight Rail Turnover (incl. Engaged Fleet) increased 4.3% y-o-y with Transportation Volumes (incl. Engaged Fleet) down 3.3% y-o-y.

2. Coal including coke; Metallurgical cargoes including ferrous metals, scrap metal and iron ore; Construction materials including cement.

Oil products and oil segment and long-term service contracts underpin Net Revenue from Operation of Rolling Stock

Resilient Net Revenue¹ from oil products and oil segment

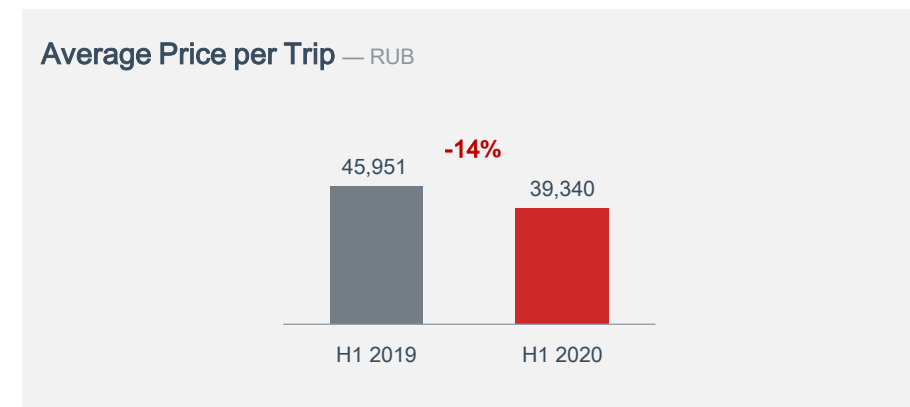
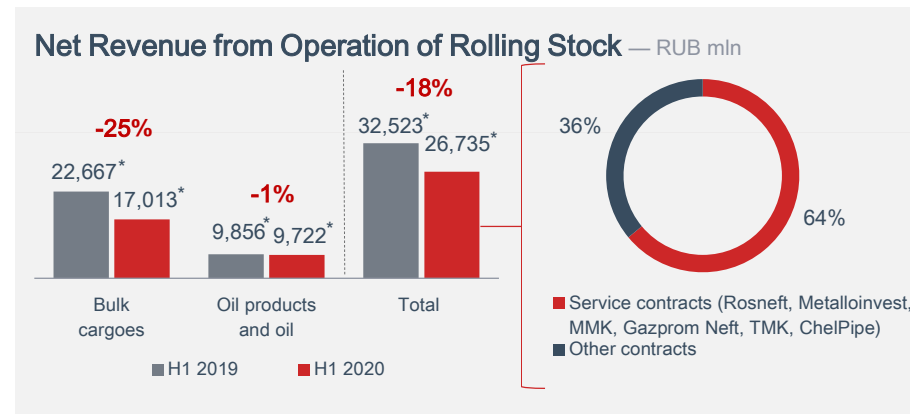
- Net Revenue¹ from the oil products and oil segment was broadly stable (-1% y-o-y) primarily due to value-added efficient service offering combining tank cars and locomotives
- In the bulk cargo segment Net Revenue¹ declined 25% y-o-y mainly reflecting weaker pricing in the gondola segment

Long-term service contracts contributed 64% of Net Revenue from Operation of Rolling Stock in H1 2020

- Strong portfolio of service contracts with superior clients in metallurgical and oil products and oil segments
- Long-term service contracts provide for better volume visibility and lower pricing volatility

Average Price per Trip declined 14% y-o-y

- Continued weak pricing in the gondola segment was partially offset by solid pricing in tank cars



Source: Globaltrans. 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. Net Revenue from Operation of Rolling Stock.

Continued strong growth in specialised container segment; large diversified fleet with minimum scrappage requirements

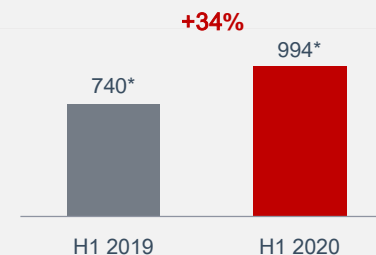
Net Revenue from Specialised Container Transportation increased 34% y-o-y, contributing 3% of the Group's Adjusted Revenue

- Business line was started from scratch in 2014
- Focus on transportation of petrochemicals and high grade steel
- Utilises 3.3k specialised containers (mostly petrochemical) and 1.7k flat cars
- Key clients include SayanskKhimPlast, EVRAZ, NLMK, KuibyshevAzot and Bashkir Soda Company

Total Fleet of 72.4k¹ with minimum scrappage requirements

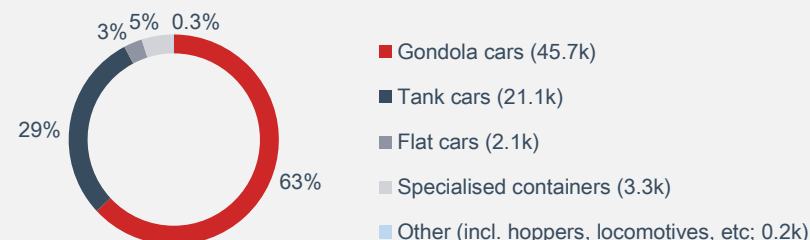
- Large diversified fleet with focus on universal gondola cars and tank cars strengthened by owned fleet of mainline locomotives
- Moderate average age (11.9 years) with minimum scrappage requirements
- Average Rolling Stock Operated was up 2% y-o-y

Net Revenue from Specialised Container Transportation — RUB mln



Large diversified fleet

— at 30 June 2020



Source: Globaltrans. 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 2020.

Efficient fleet management in a challenging environment

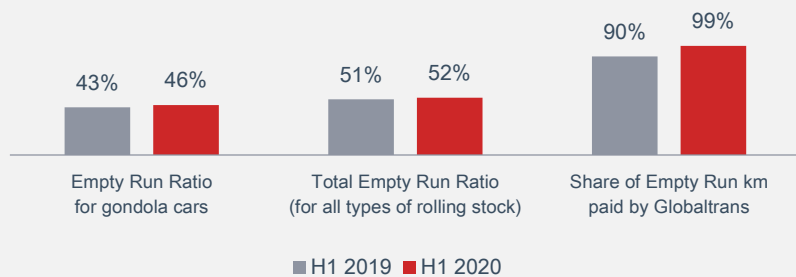
Powerful and sizeable operating model enabled Group to adapt to the challenging environment, while increasing Freight Rail Turnover

- Logistics was under pressure due to substantial volatility in client cargo flows and routes driven by unprecedented COVID-19 lockdowns

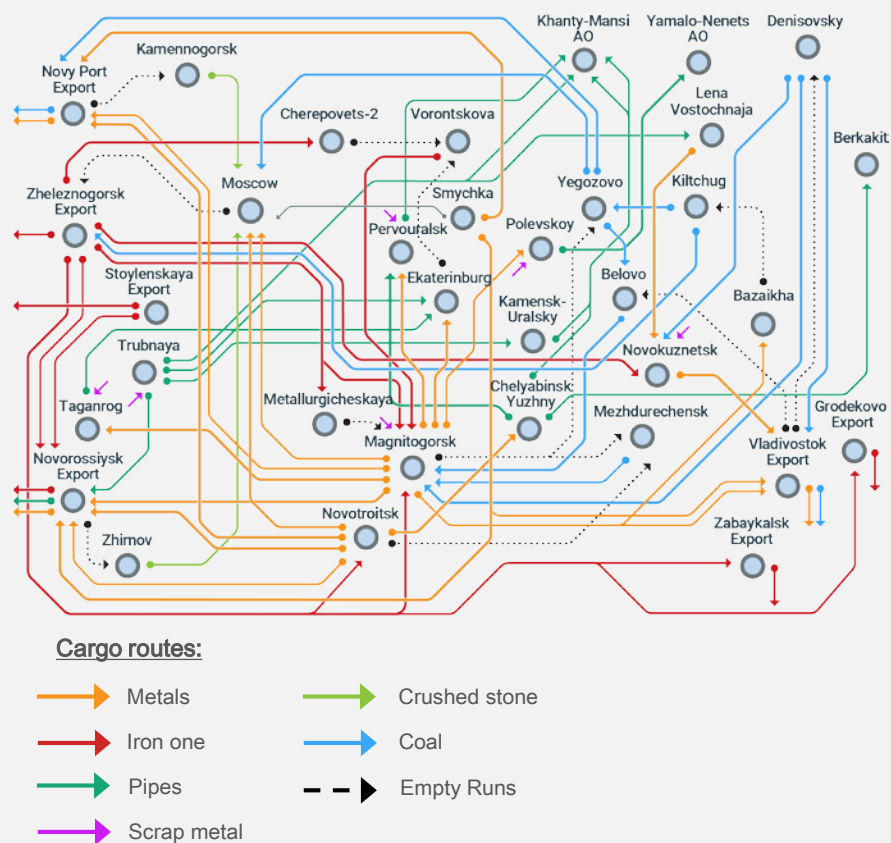
Gondola Empty Run Ratio remained one of the lowest on the Russian market

- Empty Run Ratio for gondola cars rose to 46% (H1 2019: 43%)
- Total Empty Run Ratio (for all types of rolling stock) remained relatively stable at 52% (H1 2019: 51%)
- Share of Empty Run Kilometers paid by Globaltrans rose to 99% (H1 2019: 90%) due to changed cargo mix and gondola segment headwinds

Key Empty Run metrics



Gondola logistics — key illustrative routes



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

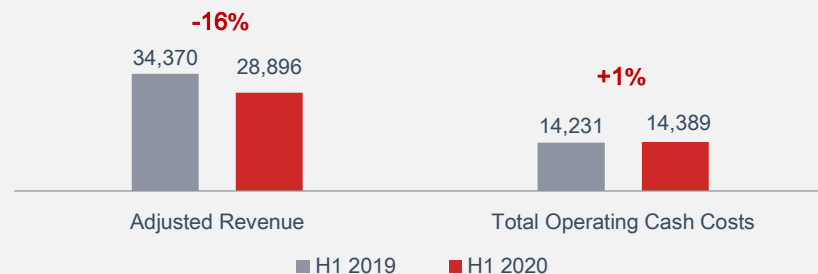
FINANCIAL RESULTS



Solid financial performance: efficient cost control, strong Free Cash Flow and continued low leverage

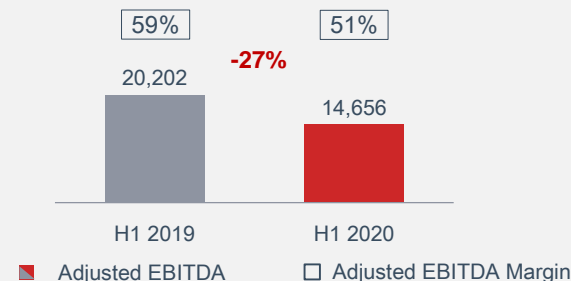
Adjusted Revenue / Total Operating Costs

— RUB mln



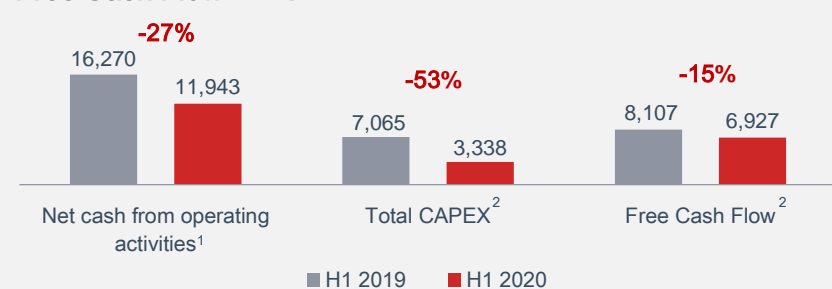
Adjusted EBITDA — RUB mln

Adjusted EBITDA Margin — %



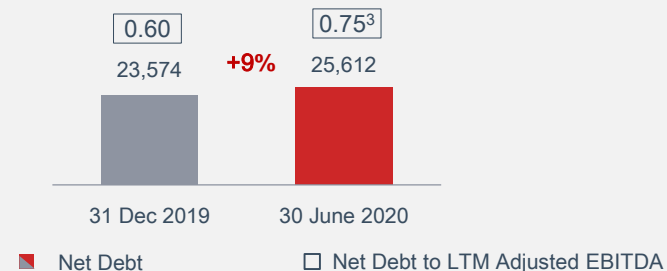
Net cash from operating activities¹ / Total CAPEX²

— RUB mln



Net Debt — RUB mln

Net Debt to LTM Adjusted EBITDA — x



Source: Globaltrans. 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. After "Changes in working capital" and "Tax paid".
2. Free Cash Flow and Total CAPEX are net of principal elements of lease payments for leases with financial institutions presented for both periods (H1 2019 and H1 2020). During H1 2020 the entire financial lease portfolio was refinanced to bilateral loans, therefore principal elements of lease payments were eliminated from both periods for comparison purposes.
3. Net Debt to Adjusted EBITDA for the twelve months ended 30 June 2020.

Adjusted Revenue and its components

	H1 2019 (RUB mln)	H1 2020 (RUB mln)	Change (y-o-y)
Adjusted Revenue	34,370	28,896	-16%
Including			
Net Revenue from Operation of Rolling Stock	32,523*1	26,735*	-18%
Net Revenue from Specialised Container Transportation	740*	994*	34%
Operating leasing of rolling stock	859	905	5%
Net Revenue from Engaged Fleet	82*	82*	0%
Other revenue	167	181	9%

- **Net Revenue from Operation of Rolling Stock (93% of Adjusted Revenue) decreased 18% y-o-y largely reflecting weak pricing conditions in the gondola segment**
 - Average Price per Trip declined 14% y-o-y
 - Average Rolling Stock Operated rose 2% y-o-y
 - Average Number of Loaded Trips per Railcar fell 6% y-o-y
- **Net Revenue from Specialised Container Transportation² (3% of Adjusted Revenue) rose 34% y-o-y**
 - Fleet expansion, solid demand, stable pricing and launch of high grade steel transportation
- **Revenue from operating leasing of rolling stock (3% of Adjusted Revenue) rose 5% y-o-y**
 - More favourable pricing terms were achieved in the tank car leasing segment comparing to the same period the previous year

Source: Globaltrans. 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. Data for H1 2019 was restated due to the segregation of Net Revenue from Specialised Container Transportation.

2. Mainly petrochemical tank containers.

Efficient cost optimisation measures kept Total Operating Cash Costs stable (up 1% y-o-y)

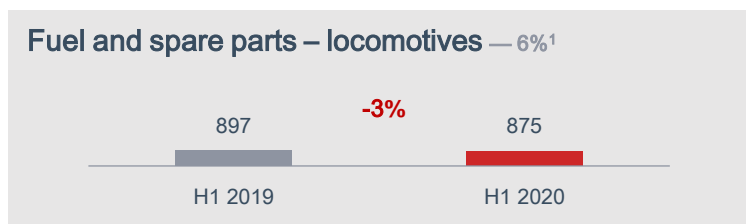
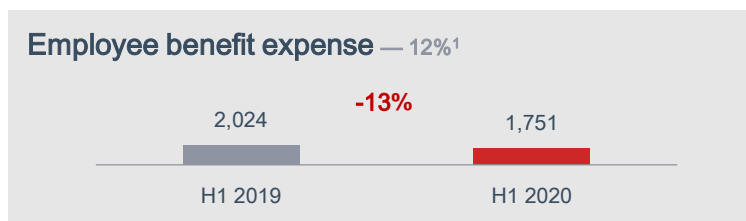
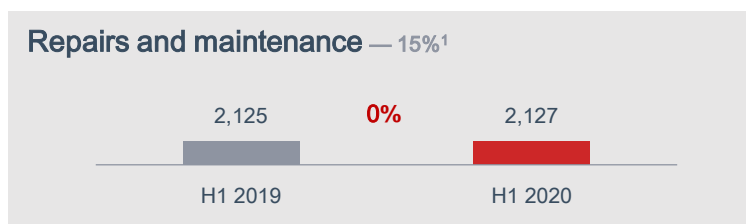
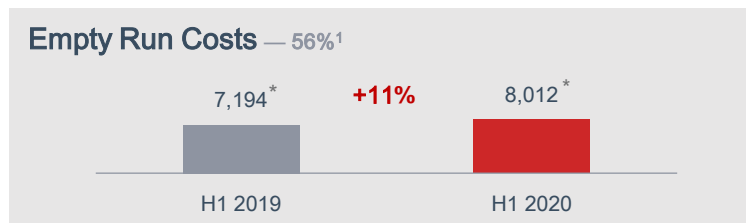
	H1 2019 (RUB mln)	H1 2020 (RUB mln)	Change (y-o-y)
Total Operating Cash Costs	14,231	14,389	1%
Empty Run Costs	7,194*	8,012*	11%
Repairs and maintenance	2,125	2,127	0%
Employee benefit expense	2,024	1,751	-13%
Fuel and spare parts – locomotives	897	875	-3%
Infrastructure and Locomotive Tariffs - Other Tariffs	479	516	8%
Expense relating to short-term leases - rolling stock	457	379	-17%
Engagement of locomotive crews	371	241	-35%
Other Operating Cash Costs ¹	683	488	-29%
Total Operating Non-Cash Costs	3,436	4,048	18%
Depreciation of property, plant and equipment	2,754	3,325	21%
Amortisation of intangible assets	348	59	-83%
Depreciation of right-of-use assets	135	368	173%
Loss on derecognition arising on capital repairs	189	290	53%
Net impairment losses on trade and other receivables	4	1	-77%
Net loss on sale of property, plant and equipment	6	5	-23%

- Excluding Empty Run Costs, Total Operating Cash Costs were cut 9% y-o-y due to optimisation measures
- Total Operating Non-Cash Costs rose 18% y-o-y primarily due to an increase in the Depreciation of property, plant and equipment on the back of asset expansion principally during 2019

Source: Globaltrans. 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. Other Operating Cash Costs (a non-GAAP financial measure) include the following cost items: "Advertising and promotion", "Auditors' remuneration", "Communication costs", "Information services", "Legal, consulting and other professional fees", "Expense relating to short-term leases - tank containers", "Expense relating to short-term leases - office", "Taxes (other than income tax and value added taxes)" and "Other expenses".

Major Operating Cash Cost items



- 4.9% y-o-y rise in the Group's Freight Rail Turnover along with a 3.5% increase in regulated RZD tariffs for the traction of empty railcars²
- Increase in Total Empty Run Ratio (for all types of rolling stock) to 52% (H1 2019: 51%) and a rise in the Share of Empty Run Kilometers paid by Globaltrans to 99% (H1 2019: 90%)
- Higher number of current repairs and associated costs along with increased prices for locomotive repairs
- This was offset by the decline in depo repair expenses and certain spare parts costs
- 8% y-o-y increase in average headcount due to the shift to in-house locomotive crews alongside inflation driven growth in wages and salaries
- This was more than offset by the reduction in bonuses
- Lower consumption of fuel on the back of volume volatility

Source: Globaltrans. 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 proportion of Total Operating Cash Costs in H1 2020.

2. From the beginning of 2020.

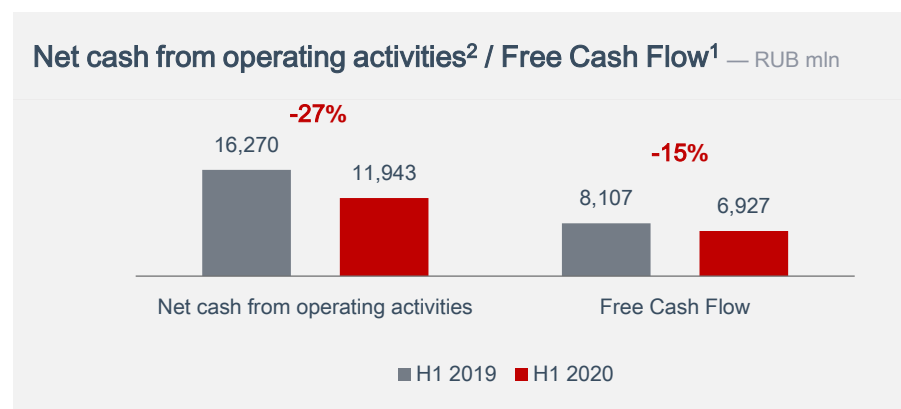
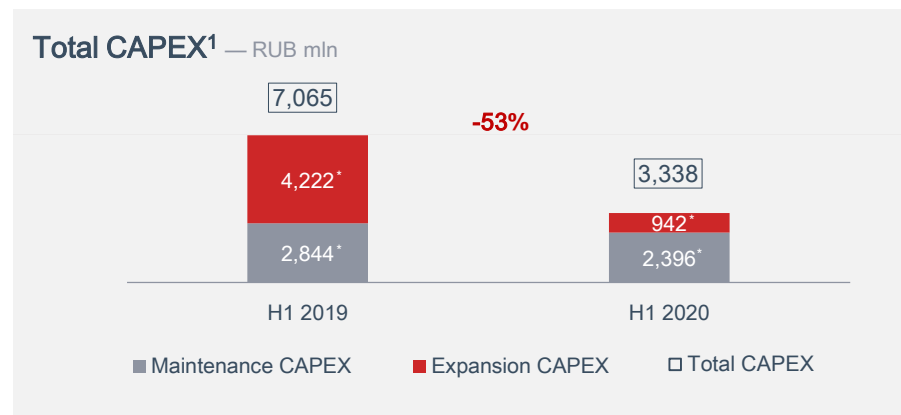
Strong Free Cash Flow generation

Continued good level of Free Cash Flow generation

- Free Cash Flow¹ at RUB 6,927 mln (-15% y-o-y) with 27% y-o-y decline in Net cash from operating activities² partially offset by targeted cut in expansion CAPEX

Fully discretionary expansion CAPEX needs enabled a 53% y-o-y decrease in Total CAPEX (incl. maintenance)¹ to RUB 3,338 mln

- Maintenance CAPEX was 16% lower y-o-y as the stockpiling of wheel pairs in H2 2019 at an advantageous price more than offset the cost inflation in wheel pairs in H1 2020
- 78% y-o-y cut in expansion CAPEX to RUB 942 mln* on a cash basis, including the purchase of 300 flat cars to support the growing niche business



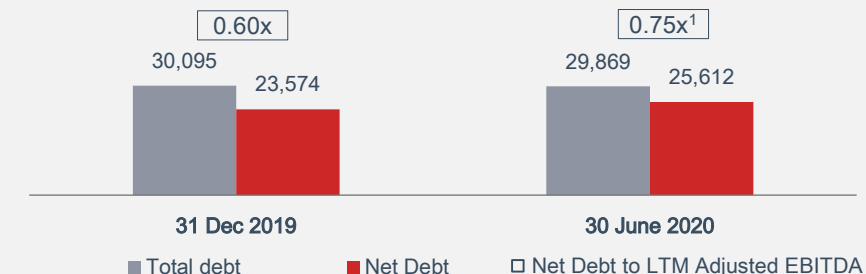
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

- Free Cash Flow and Total CAPEX are net of principal elements of lease payments for leases with financial institutions presented for both periods (H1 2019 and H1 2020). During H1 2020 the entire financial lease portfolio was refinanced to bilateral loans, therefore principal elements of lease payments were eliminated from both periods for comparison purposes.
- After "Changes in working capital" and "Tax paid".

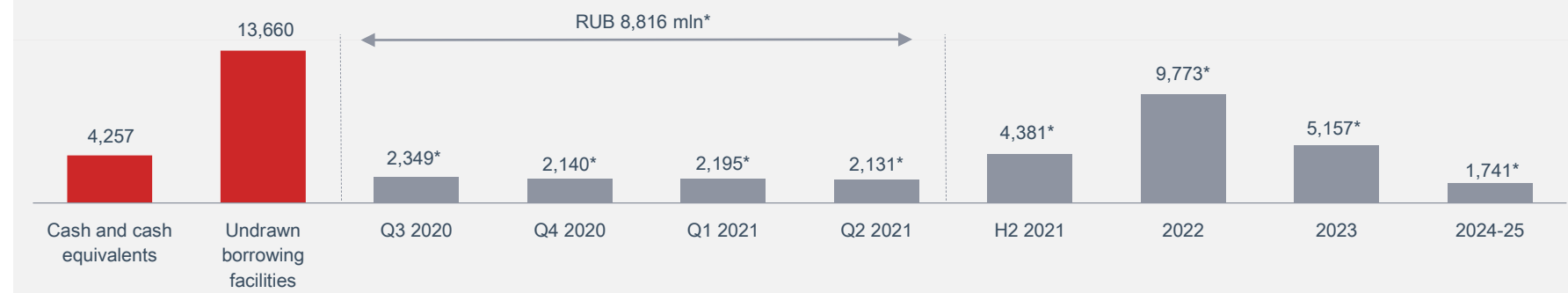
Significant improvement in average effective interest rate achieved, low leverage maintained

- Leverage remained low with Net Debt to LTM Adjusted EBITDA at 0.75x¹
- Weighted average effective interest rate improved to 7.2% compared to 8.1% at the end of 2019
- Net Debt of RUB 25,612 mln (up 9% vs. the end of 2019)
- No currency mismatch with all debt denominated in RUB (the functional currency of the Company)
- Under IFRS 16, Other lease liabilities of RUB 1,442 mln² were recognised as of 30 June 2020 which largely related to long-term leasing of offices and certain rolling stock

Total Debt / Net Debt — RUB mln
Net Debt to LTM Adjusted EBITDA — x



Balanced and comfortable maturity profile — as of 30 June 2020, RUB mln³



Source: Globaltrans. 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. Net Debt to Adjusted EBITDA for the twelve months ended 30 June 2020.
2. Not included in Total debt.
3. Including accrued interest of RUB 355 mln*.

DIVIDENDS



Continued robust dividend payments: strong interim dividend delivered as targeted; solid total 2020 dividend outlook

Strong interim 2020 dividends approved by the Board as targeted

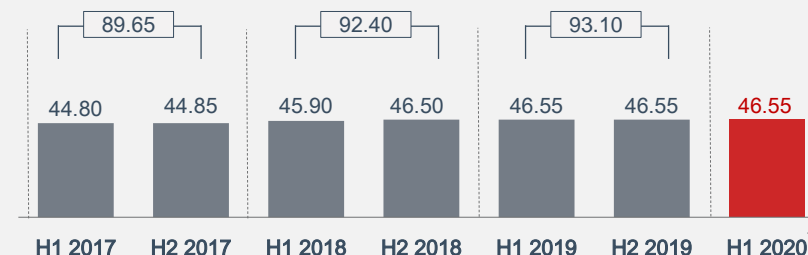
- Reflects good Free Cash Flow generation and low leverage
- Interim and special interim dividends of RUB 8.3 bln combined (RUB 46.55 per share/GDR)¹
- Equates to 135% of Attributable Free Cash Flow² for H1 2020 (RUB 6.2 bln)
- GDR ex-dividend date – 4 September 2020

Solid outlook for total 2020 dividend

- c.RUB 13.3 bln total 2020 combined dividend targeted subject to no significant adverse changes, to include:
 - RUB 8.3 bln of already approved interim H1 2020 dividends
 - c.RUB 5.0 bln of targeted final 2020 dividends
- Solid foundation to pay attractive dividends
 - Low leverage with Net Debt to LTM Adjusted EBITDA at 0.75x as of 30 June 2020
 - Total CAPEX (on cash basis; incl. maintenance) expected in amount of c.RUB 4 bln in H2 2020 supporting Free Cash Flow generation

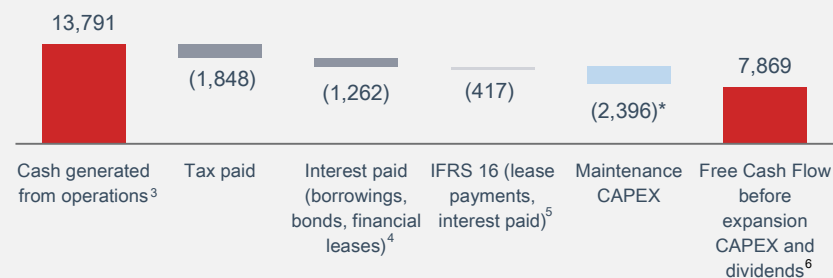
Consistent approach to shareholder remuneration

Dividends in respect of related period — RUB per share/GDR



Solid Free Cash Flow before discretionary expansion CAPEX and dividends

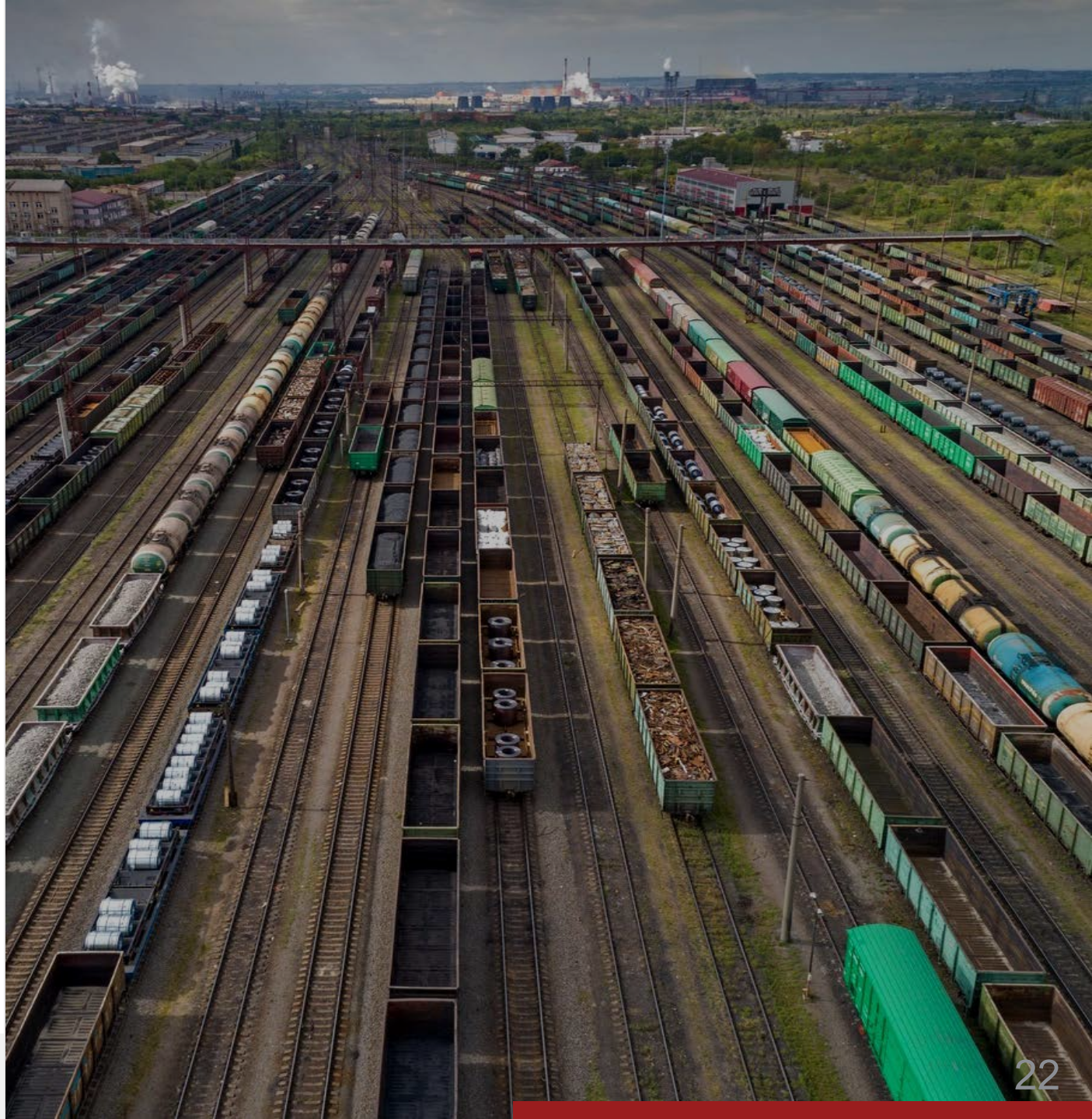
— H1 2020, RUB mln



Source: Globaltrans. 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. Dividend will be paid in US dollars in the total amount of about 62.26525 US cents per one ordinary share/GDR not later than 20 September 2020 with conversion from Russian roubles executed at the average of the official exchange rates of the Central Bank of Russia for the five business days in Russia from 24 to 28 August 2020 inclusive (1 USD: 74.7608 RUB). Holders of GDRs will receive the dividend approximately three business days after the payment date.
2. Attributable Free Cash Flow is net of principal elements of lease payments for leases with financial institutions presented for both periods (H1 2019 and H1 2020). During H1 2020 the entire financial lease portfolio was refinanced to bilateral loans, therefore principal elements of lease payments were eliminated from both periods for comparison purposes.
3. After "Changes in working capital".
4. Interest paid includes "Interest paid on bank borrowings and non-convertible unsecured bonds" and "Interest paid on leases with financial institutions".
5. A total of "Principal elements of lease payments for other lease liabilities" and "Interest paid on other lease liabilities".
6. Free Cash Flow before expansion CAPEX and dividends to owners of the Company and dividends to non-controlling interests in subsidiaries.

- MARKET UPDATE
- KEY TAKEAWAYS



Market update

**Uptick in July 2020;
market weakness
to continue in H2 2020**

- Moderate uptick in July 2020 with Russia's freight rail turnover down 1.8% y-o-y compared to the 5.3% y-o-y decline in H1 as easing of COVID-19 lockdown and restrictions in Russia and abroad stimulated recovery in demand
- Stabilisation in demand along with continued weak pricing conditions are expected in the gondola segment in H2 2020
- In the tank car segment, operator rates are expected to stay relatively healthy with leasing rates likely to be under pressure due to lower volumes

**Solid fundamentals
despite current weak
markets**

- RUB depreciation is expected to continue to support recovery in commodity exports
- Ongoing expansion of the Russian rail network throughput capacity and optimisation measures towards Russia's Far East should enable an increase in the transportation of export volumes to Asian markets
- Large national infrastructure projects are expected to support demand for rail transportation in 2020 and onwards

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

Globaltrans continues to deliver: industry outperformance, solid Free Cash Flow and strong dividend payments

Industry outperformance underscores operating model strength	<ul style="list-style-type: none">▪ Globaltrans' Freight Rail Turnover up 4.9% y-o-y in H1 2020 (versus overall market decline of 5.3% y-o-y)▪ Service contracts with blue-chip clients contributed 64% of Net Revenue from Operation of Rolling Stock¹▪ Gondola Empty Run Ratio remains one of the lowest in the industry
Solid Free Cash Flow generation and low leverage	<ul style="list-style-type: none">▪ Good level of Free Cash Flow² maintained in H1 2020 at RUB 6.9 bln (-15% y-o-y) supported by efficient business model and fully discretionary expansion CAPEX▪ Leverage at low level with Net Debt to LTM Adjusted EBITDA at 0.75x
Strong dividend payments continued	<ul style="list-style-type: none">▪ Solid cash generation, low leverage and a decrease in Total CAPEX in 2020 support the Group's ability to pay robust dividends▪ Strong interim 2020 dividends of RUB 8.3 bln approved by the Board, payable in September 2020³▪ Final 2020 dividends targeted of c.RUB 5 bln subject to no significant adverse changes
MOEX listing planned, share buyback on track	<ul style="list-style-type: none">▪ Globaltrans plans a secondary listing of its GDRs on the Moscow Exchange by the end of 2020 to expand the Russian shareholder base and improve liquidity▪ Execution of share buyback⁴ (for up to 5% of share capital) is on track

Source: Globaltrans. 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 service contracts with Rosneft, Metalloinvest, MMK, Gazprom Neft, TMK and ChelPipe Group.
2. Free Cash Flow is presented net of principal elements of lease payments for both periods (H1 2019 and H1 2020). During H1 2020 the entire financial lease portfolio was refinanced to bilateral loans, therefore principal elements of lease payments were eliminated from both periods for comparison purposes.
3. The GDRs will be marked as ex-dividend on 4 September 2020. The shareholder dividend record date is set as 8 September 2020. Dividend will be paid in US dollars in the total amount of about 62.26525 US cents per one ordinary share/GDR not later than 20 September 2020 with conversion from Russian roubles executed at the average of the official exchange rates of the Central Bank of Russia for the five business days in Russia from 24 to 28 August 2020 inclusive (1 USD: 74.7608 RUB). Holders of GDRs will receive the dividend approximately three business days after the payment date.
4. The share buyback is executed under the authority granted by shareholders at its Extraordinary General Meeting ("EGM") on 12 May 2020, which permits the Company to repurchase a total number of GDRs not to exceed 5% of the Company's share capital. This authority lasts for a period of twelve months following the approval of the buyback programme at the EGM.

APPENDICES



Globaltrans at a glance¹

A large modern fleet and an effective operational platform

- Total Fleet of 72.4k units, 94% in ownership, core consisting of universal gondola cars (63%) and tank cars (29%)
- Operating in key industrial segments including metals (36%), oil products and oil (36%), coal (17%) and construction materials (4%)²
- Leading operational performance with low Empty Runs, tank car business enhanced by unique locomotive capabilities

Established blue-chip client base

- Trusted long-term partner to leading industrial groups in Russia and CIS
- 64% of Net Revenue from Operation of Rolling Stock covered by large service contracts³

Robust Free Cash Flow generation and attractive dividends

- Robust Free Cash Flow generation, prudent capital allocation and conservative financial policies
- Dividend policy linked to Attributable Free Cash Flow and Leverage Ratio aimed at distributing cash not used for business expansion

Entrepreneur-led company committed to best governance standards

- Free-float of c.57% with the rest owned by founders⁴, directors and management
- LSE listed with more than 10-year track record of best in class governance
- Experienced and well-balanced Board with 4 independent directors

Source: Globaltrans. 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. All information on this page is at 30 June 2020 or for H1 2020 unless otherwise stated.

2. The share of respective segment in the Group's Net Revenue from Operation of Rolling Stock in H1 2020. Metallurgical cargoes including ferrous metals, scrap metal and iron ore; coal including coke; construction materials including cement.

3. In H1 2020; Including service contracts with Rosneft, Metalloinvest, MMK, Gazprom Neft, TMK and ChelPipe Group.

4. Beneficially owned through their respective SPVs.

Publicly listed company committed to international governance standards

The first and only internationally listed freight rail transportation group with operations in Russia

- Listed on London Stock Exchange (LSE) since 2008 with free float of c.57%
- Track record of several successful secondary offerings to finance business expansion
- Transparency on par with best international peers and LSE requirements
- Audited IFRS financial statements with all required disclosures since 2004

Experienced and well-balanced Board

- 15 members combining a wide range of experience in transportation, finance, law, risk management and international trade
- 4 independent directors
- 3 committees chaired by independent directors

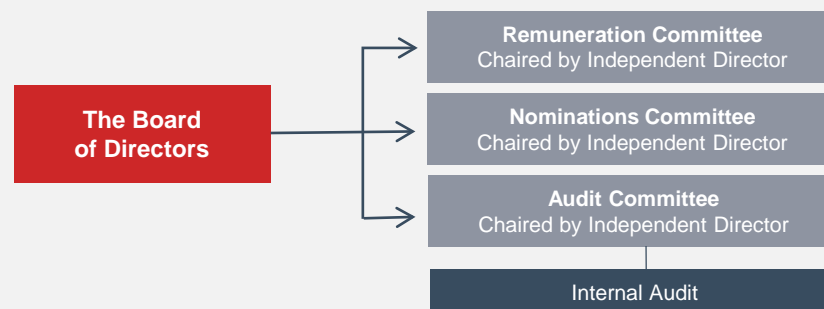
Consistent strategy, prudent capital allocation and conservative financial policies

- Clear strategy to drive shareholder value
- Opportunistic return-oriented investment approach
- Transparent dividend policy linked to Attributable Free Cash Flow and Leverage Ratio

Shareholder structure¹



The Board and its Committees



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

- Based upon notifications and other information received by the Company with respect to beneficial ownership as of 30 June 2020.
- Andrey Filatov, Nikita Mishin and Konstantin Nikolaev are co-founders of Globaltrans and are beneficiaries with regard to 11.5%, 11.5% and 10.8% respectively of Globaltrans' ordinary share capital each through their respective SPVs (Marigold Investments Ltd, Onyx Investments Ltd and Maple Valley Investments Ltd).
- Beneficially owned by Alexander Eliseev, Non-executive Director and co-founder of Globaltrans.
- Beneficially owned by Sergey Maltsev, Chairman of the Board of Directors, Chief Strategy Officer and co-founder of Globaltrans.
- For these purposes, the free float consists of the ordinary shares and GDRs held by investors not affiliated or associated with Globaltrans.

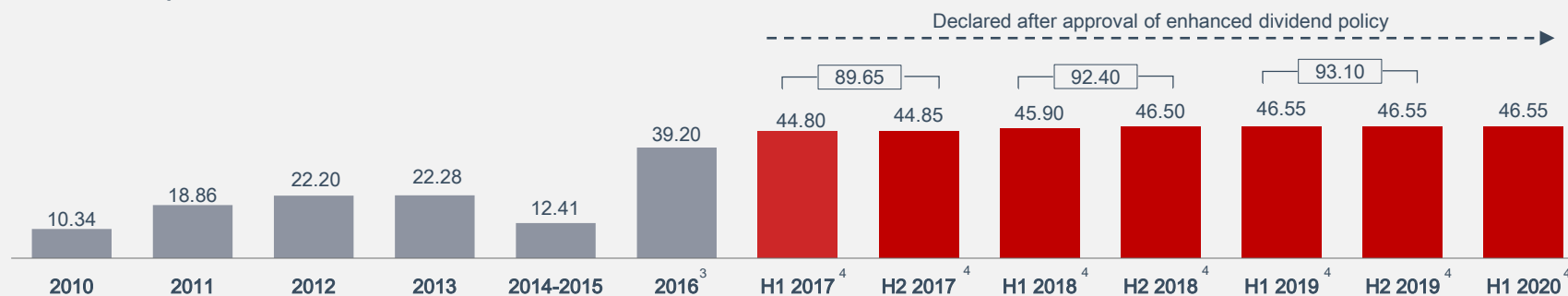
Enhanced dividend policy approved in March 2017

Enhanced dividend policy strikes a balance between investing in business expansion and delivering returns to shareholders

- Focusing on maximising shareholder value, policy boosts payouts during low investment cycle and limits them in periods when sizeable acquisitions meeting Globaltrans' strict return criteria are identified
- Clear formula¹ linking dividends to Attributable Free Cash Flow and Leverage Ratio provides flexibility and transparency in capital allocation


Leverage Ratio	Dividends, % of Attributable Free Cash Flow
Less than 1.0x	Not less than 50%
From 1.0x to 2.0x	Not less than 30%
2.0x or higher	0% or more

Dividend history — RUB per share/GDR², in respect of related financial year/period

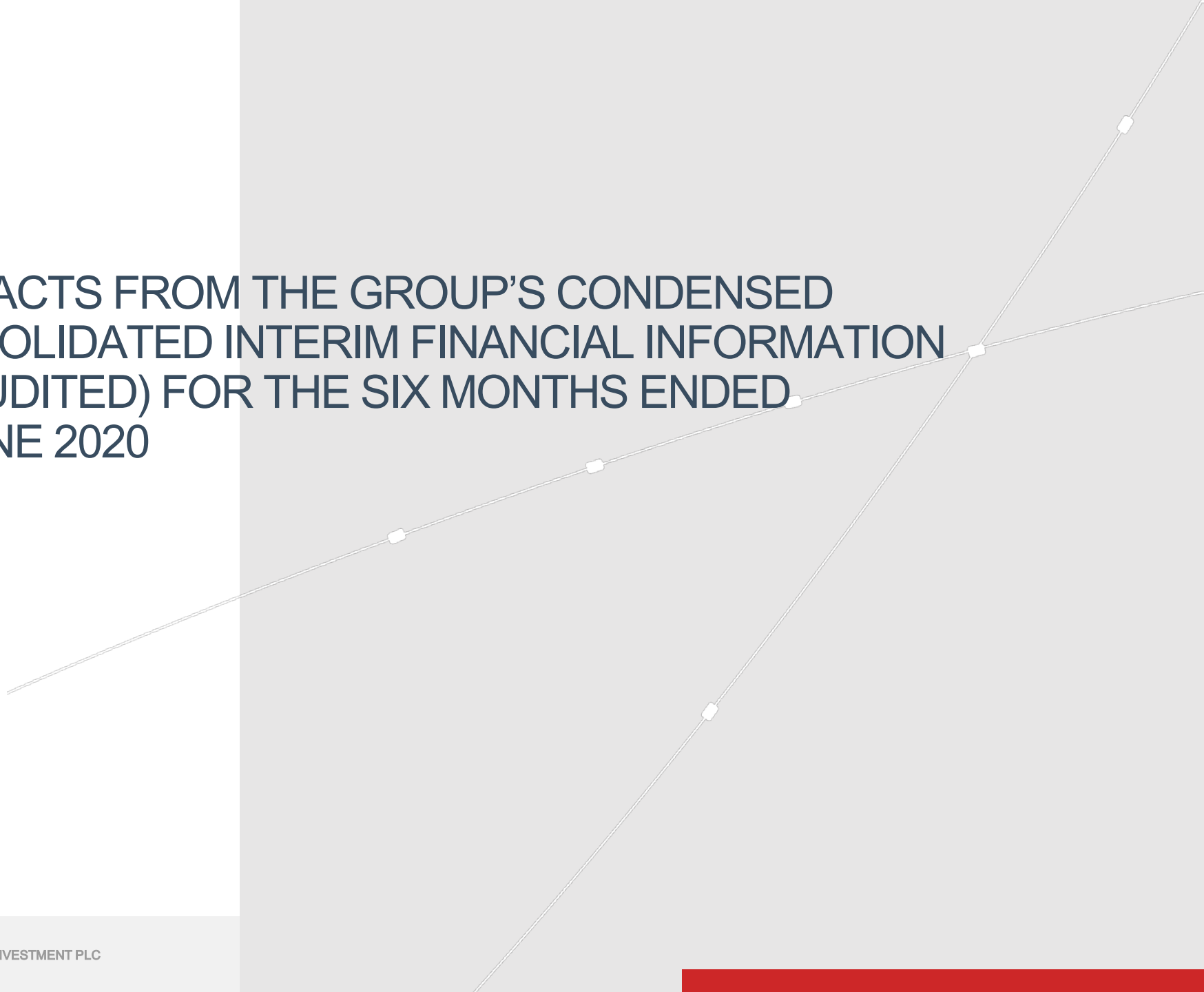


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1. The Board of Directors of Globaltrans reserves the right to recommend to the general meeting the dividend in the amount calculated on a reasonable basis other than described in this presentation in its sole discretion. For more details please see the Dividend policy as adopted by the Board on 31 March 2017 and amended on 24 August 2018 which is available at www.globaltrans.com.
2. Prior to 2016 dividends on Globaltrans shares/GDRs were declared and paid in USD, thus the amounts in RUB are presented for informational purposes only and calculated at the Central Bank of Russia's official exchange rate for RUB as of the date of general meeting that approved the respective dividend. From 2016 dividends on Globaltrans shares/GDRs are declared in RUB and paid in USD.
3. The dividend declared in 2016 related to both the 2014 and 2015 financial years.
4. Including regular and special dividends.



EXTRACTS FROM THE GROUP'S CONDENSED
CONSOLIDATED INTERIM FINANCIAL INFORMATION
(UNAUDITED) FOR THE SIX MONTHS ENDED
30 JUNE 2020



Condensed consolidated interim income statement for the six months ended 30 June 2020

	H1 2020	H1 2019
	RUB'000	RUB'000
	Unaudited	Unaudited
Revenue	35,414,434	47,244,631
Cost of sales	(23,453,524)	(28,670,039)
Gross profit	11,960,910	18,574,592
Selling and marketing costs	(85,237)	(101,238)
Administrative expenses	(1,415,775)	(1,770,778)
Other income	149,435	66,986
Other losses – net	(132,720)	(48,820)
Operating profit	10,476,613	16,720,742
Finance income	175,383	328,994
Finance costs	(1,307,745)	(1,216,940)
Net foreign exchange transaction gains/(losses) on financing activities	53,663	(276,465)
Finance costs – net	(1,078,699)	(1,164,411)
Profit before income tax	9,397,914	15,556,331
Income tax expense	(2,347,935)	(3,562,944)
Profit for the period	7,049,979	11,993,387
Profit attributable to:		
Owners of the Company	6,297,653	11,089,220
Non-controlling interests	752,326	904,167
	7,049,979	11,993,387
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RUB per share)	35.23	62.04

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. The Group's condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2020 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

Condensed consolidated interim balance sheet at 30 June 2020

	30 June 2020 RUB'000 Unaudited	31 Dec 2019 RUB'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	83,140,929	80,532,645
Right-of-use assets	1,127,794	1,410,448
Intangible assets	2,435	61,316
Other assets	472,548	336,416
Trade receivables	224,580	197,284
Loans and other receivables	8,403	10,374
Total non-current assets	84,976,689	82,548,483
Current assets		
Inventories	1,455,905	1,722,781
Other assets	2,983,491	5,190,504
Loans and other receivables	205,749	37,645
Trade receivables	3,349,251	3,012,282
Current income tax assets	654,075	501,087
Cash and cash equivalents	4,256,648	6,521,543
	12,905,119	16,985,842
Assets classified as held for sale	40,224	40,224
Total current assets	12,945,343	17,026,066
TOTAL ASSETS	97,922,032	99,574,549

	30 June 2020 RUB'000 Unaudited	31 Dec 2019 RUB'000 Audited
EQUITY AND LIABILITIES		
Equity attributable to the owners of the Company		
Share capital	516,957	516,957
Share premium	27,929,478	27,929,478
Common control transaction reserve	(10,429,876)	(10,429,876)
Translation reserve	4,293,483	3,392,675
Capital contribution	2,694,851	2,694,851
Retained earnings	24,752,013	26,774,750
Total equity attributable to the owners of the Company	49,756,906	50,878,835
Non-controlling interests	6,022,970	5,647,230
TOTAL EQUITY	55,779,876	56,526,065
Non-current liabilities		
Borrowings	21,052,800	22,294,914
Other lease liabilities	889,759	881,706
Trade and other payables	-	90,742
Contract liabilities	9,724	11,191
Deferred tax liabilities	8,308,982	7,592,182
Total non-current liabilities	30,261,265	30,870,735
Current liabilities		
Borrowings	8,815,892	7,800,304
Other lease liabilities	552,290	649,177
Trade and other payables	1,761,128	2,355,872
Contract liabilities	689,505	1,244,702
Current tax liabilities	62,076	127,694
Total current liabilities	11,880,891	12,177,749
TOTAL LIABILITIES	42,142,156	43,048,484
TOTAL EQUITY AND LIABILITIES	97,922,032	99,574,549

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. The Group's condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2020 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

Condensed consolidated interim cash flow statement for the six months ended 30 June 2020

	H1 2020 RUB'000 Unaudited	H1 2019 RUB'000 Unaudited
Cash flows from operating activities		
Profit before tax	9,397,914	15,556,331
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	3,324,685	2,753,911
Depreciation of right-of-use assets	367,968	134,938
Amortisation of intangible assets	58,881	348,353
Net loss on sale of property, plant and equipment	4,868	6,287
Loss on derecognition arising on capital repairs	290,303	189,135
Interest income	(175,383)	(328,994)
Interest expense and other finance costs	1,307,745	1,216,940
Foreign exchange losses on financing activities	(53,663)	276,465
Other losses	9,551	6,728
	14,532,869	20,160,094
<i>Changes in working capital:</i>		
Inventories	(53,318)	55,122
Trade receivables	(369,536)	(174,401)
Other assets	1,046,664	309,348
Other receivables	(185,343)	(20,243)
Trade and other payables	(623,293)	(298,532)
Contract liabilities	(556,664)	(607,115)
Cash generated from operations	13,791,479	19,424,273
Tax paid	(1,848,011)	(3,154,581)
Net cash from operating activities	11,943,468	16,269,692

	H1 2020 RUB'000 Unaudited	H1 2019 RUB'000 Unaudited
Cash flows from investing activities		
Purchases of property, plant and equipment	(3,337,664)	(7,065,346)
Proceeds from disposal of property, plant and equipment	13,743	26,903
Loans repayments received from third parties	-	2,776
Interest received	172,919	322,072
Receipts from finance lease receivable	27,296	50,881
Net cash used in investing activities	(3,123,706)	(6,662,714)
Cash flows from financing activities		
Proceeds from bank borrowings	12,775,000	4,426,000
Proceeds from issue of non-convertible unsecured bonds	-	5,000,000
Repayments of borrowings	(11,241,693)	(5,728,459)
Principal elements of lease payments for leases with financial institutions	(1,715,794)	(244,245)
Principal elements of lease payments for other lease liabilities	(348,694)	(101,597)
Interest paid on bank borrowings and non-convertible unsecured bonds	(1,181,481)	(862,910)
Interest paid on leases with financial institutions	(80,813)	(88,444)
Interest paid on other lease liabilities	(68,047)	(44,397)
Dividends paid to non-controlling interests in subsidiaries	(772,645)	(680,000)
Dividends paid to owners of the Company	(8,320,390)	(8,311,453)
Payments from non-controlling interest for share capital increase of subsidiary	-	200,060
Payments to non-controlling interests	(166,183)	(305,473)
Net cash used in financing activities	(11,120,740)	(6,740,918)
Net (decrease)/increase in cash and cash equivalents	(2,300,978)	2,866,060
Effect of exchange rate changes on cash and cash equivalents	36,083	(258,703)
Cash and cash equivalents at beginning of period	6,521,543	7,129,918
Cash and cash equivalents at end of period	4,256,648	9,737,275

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. The Group's condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2020 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).



THE GROUP'S SELECTED OPERATIONAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2020

Fleet (including rolling stock and specialised containers)

	30.06.2020	30.06.2019	Change	Change, %	31.12.2019
Owned Fleet					
Gondola cars	45,503	45,216	287	1%	45,516
Tank cars	17,707	17,834	(127)	-1%	17,767
Locomotives	75	73	2	3%	75
Flat cars	1,655	939	716	76%	1,407
Other railcars (incl. hopper cars, etc)	90	90	0	0%	90
Specialised containers (incl. petrochemical and other)	2,814	2,152	662	31%	2,814
Total	67,844	66,304	1,540	2%	67,669
<i>Owned Fleet as % of Total Fleet</i>	<i>94%</i>	<i>95%</i>	<i>-</i>	<i>-</i>	<i>96%</i>

Leased-in Fleet					
Gondola cars	164	104	60	58%	104
Tank cars	3,350	2,765	585	21%	1,969
Flat cars	403	488	(85)	-17%	466
Other railcars (incl. hopper cars, etc)	80	96	(16)	-17%	132
Specialised containers (incl. petrochemical and other)	520	380	140	37%	380
Total	4,517	3,833	684	18%	3,051
<i>Leased-in Fleet as % of Total Fleet</i>	<i>6%</i>	<i>5%</i>	<i>-</i>	<i>-</i>	<i>4%</i>

Total Fleet (Owned and Leased-in Fleet)					
Gondola cars	45,667	45,320	347	1%	45,620
Tank cars	21,057	20,599	458	2%	19,736
Locomotives	75	73	2	3%	75
Flat cars	2,058	1,427	631	44%	1,873
Other railcars (incl. hopper cars, etc)	170	186	(16)	-9%	222
Specialised containers (incl. petrochemical and other)	3,334	2,532	802	32%	3,194
Total	72,361	70,137	2,224	3%	70,720

	30.06.2020	30.06.2019	Change	Change, %	31.12.2019
Total Fleet by type, %					
Gondola cars	63%	65%	-	-	65%
Tank cars	29%	29%	-	-	28%
Locomotives	0.1%	0.1%	-	-	0.1%
Flat cars	3%	2%	-	-	3%
Other railcars (incl. hopper cars, etc)	0.2%	0.3%	-	-	0.3%
Specialised containers (incl. petrochemical and other)	5%	4%	-	-	5%
Total	100%	100%	-	-	100%

Average age of Owned Fleet					
Gondola cars	11.4	10.4	-	-	10.9
Tank cars	15.5	14.4	-	-	14.9
Locomotives	12.7	15.1	-	-	12.2
Flat cars	3.6	8.2	-	-	5.1
Other railcars (incl. hopper cars, etc)	12.9	11.9	-	-	12.4
Specialised containers (incl. petrochemical and other)	2.4	1.8	-	-	1.9
Total	11.9	11.2	-	-	11.5

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. The Group's selected operational information for the six months ended 30 June 2020 and prior periods are available in xls format at the corporate website (www.globaltrans.com)

Operation of rolling stock (excl. Engaged Fleet)¹

	H1 2020	H1 2019	Change	Change, %	FY2019
Freight Rail Turnover, bln tonnes-km					
Metallurgical cargoes	33.9	34.4	(0.5)	-1%	73.1
Ferrous metals	14.5	14.3	0.1	1%	28.0
Scrap metal	1.3	1.6	(0.4)	-23%	3.3
Iron ore	18.2	18.4	(0.2)	-1%	41.8
Oil products and oil	9.5	10.8	(1.3)	-12%	22.0
Coal (incl. coke)	19.8	16.0	3.9	24%	33.8
Construction materials	5.3	3.4	1.9	57%	6.3
Crushed stone	4.4	2.8	1.7	61%	5.3
Cement	0.2	0.1	0.1	132%	0.2
Other construction materials	0.7	0.5	0.1	25%	0.9
Other	5.5	6.0	(0.5)	-9%	11.8
Total	74.0	70.5	3.5	5%	147.1

Freight Rail Turnover by cargo type, %					
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	46%	49%	-	-	50%
Oil products and oil	13%	15%	-	-	15%
Coal (incl. coke)	27%	23%	-	-	23%
Construction materials (incl. cement)	7%	5%	-	-	4%
Other	7%	8%	-	-	8%
Total	100%	100%	-	-	100%

Transportation Volume, mln tones					
Metallurgical cargoes	19.3	22.1	(2.8)	-13%	43.9
Ferrous metals	6.9	7.9	(1.0)	-13%	14.9
Scrap metal	1.3	1.4	(0.1)	-7%	2.9
Iron ore	11.1	12.8	(1.7)	-13%	26.0
Oil products and oil	9.1	10.5	(1.4)	-13%	21.9
Coal (incl. coke)	6.9	5.5	1.4	26%	11.4
Construction materials	5.6	3.8	1.8	48%	7.1
Crushed stone	5.0	3.3	1.7	49%	6.3
Cement	0.1	0.1	0.1	112%	0.1
Other construction materials	0.5	0.4	0.1	27%	0.6
Other	3.3	3.8	(0.6)	-15%	7.3
Total	44.2	45.7	(1.5)	-3%	91.6

	H1 2020	H1 2019	Change	Change, %	FY2019
Average Rolling Stock Operated, units					
Gondola cars	43,817	43,198	619	1%	43,486
Tank cars	13,642	13,160	481	4%	12,968
Locomotives	53	48	5	11%	51
Other railcars	238	374	(136)	-36%	340
Total	57,750	56,780	970	2%	56,845

Average Number of Loaded Trips per Railcar					
Gondola cars	11.9	12.0	(0.2)	-1%	23.6
Tank cars	11.0	13.2	(2.1)	-16%	27.8
Other railcars	39.5	41.3	(1.8)	-4%	87.0
Total	11.8	12.5	(0.7)	-6%	25.0

Average Distance of Loaded Trip, km					
Gondola cars	1,874	1,736	138	8%	1,834
Tank cars	1,039	1,009	29	3%	993
Other railcars	283	528	(245)	-46%	502
Total	1,666	1,531	136	9%	1,591

Average Price per Trip, RUB					
	39,340	45,951	(6,611)	-14%	45,807

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. The Group's selected operational information for the six months ended 30 June 2020 and prior periods are available in xls format at the corporate website (www.globaltrans.com)

1. Excluding operational and financial information of the specialised container business.

Operation of rolling stock (excl. Engaged Fleet)¹

	H1 2020	H1 2019	Change	Change, %	FY2019
Net Revenue from Operation of Rolling Stock by cargo type, RUB mln					
Metallurgical cargoes	9,619*	13,587*	(3,968)	-29%	26,467*
Ferrous metals	4,737*	5,803*	(1,065)	-18%	11,141*
Scrap metal	667*	919*	(251)	-27%	1,901*
Iron ore	4,214*	6,865*	(2,651)	-39%	13,425*
Oil products and oil	9,722*	9,856*	(134)	-1%	21,009*
Coal (incl. coke)	4,469*	4,622*	(153)	-3%	9,380*
Construction materials (incl. cement)	1,187*	1,776*	(589)	-33%	3,105*
Other	1,739*	2,682*	(943)	-35%	5,034*
Total	26,735*	32,523*	(5,788)	-18%	64,994*

	H1 2020	H1 2019	Change	Change, %	FY2019
Net Revenue from Operation of Rolling Stock by cargo type, %					
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	36%	42%	-	-	41%
Oil products and oil	36%	30%	-	-	32%
Coal (incl. coke)	17%	14%	-	-	14%
Construction materials (incl. cement)	4%	5%	-	-	5%
Other	7%	8%	-	-	8%
Total	100%	100%	-	-	100%

	H1 2020	H1 2019	Change	Change, %	FY2019
Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %					
Rosneft	25%	21%	-	-	23%
Metalloinvest	16%	21%	-	-	21%
MMK	12%	13%	-	-	12%
Gazprom Neft	6%	4%	-	-	5%
TMK	4%	3%	-	-	3%
UGMK-Trans	3%	2%	-	-	2%
Evrast	3%	2%	-	-	2%
TAIF	2%	4%	-	-	3%
SDS-Ugol	1%	0.4%	-	-	0.5%
ChelPipe	1%	1%	-	-	1%
Other (incl. small and medium enterprises)	27%	28%	-	-	26%

	H1 2020	H1 2019	Change	Change, %	FY2019
Empty Run Ratio, %					
Gondola cars	46%	43%	-	-	42%
Tank cars and other railcars	92%	88%	-	-	90%
Total Empty Run Ratio, %	52%	51%	-	-	49%

Empty Run Costs, RUB mln	8,012*	7,194*	817	11%	14,752*
---------------------------------	---------------	---------------	------------	------------	----------------

Share of Empty Run Kilometres Paid by Globaltrans, %	99%	90%	-	-	89%
---	------------	------------	----------	----------	------------

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. The Group's selected operational information for the six months ended 30 June 2020 and prior periods are available in xls format at the corporate website (www.globaltrans.com)

1. Excluding operational and financial information of the specialised container business.

Other operational metrics

Operation of rolling stock (incl. Engaged Fleet)¹

	H1 2020	H1 2019	Change	Change, %	FY2019
Freight Rail Turnover, bln tonnes-km					
Metallurgical cargoes	37.8	39.4	(1.6)	-4%	85.2
Ferrous metals	15.8	15.0	0.8	5%	30.7
Scrap metal	1.3	1.6	(0.3)	-18%	3.4
Iron ore	20.7	22.7	(2.1)	-9%	51.2
Oil products and oil	9.5	10.8	(1.3)	-12%	22.2
Coal (incl. coke)	21.2	16.5	4.7	29%	35.9
Construction materials	5.3	3.4	2.0	59%	6.4
Crushed stone	4.5	2.8	1.7	63%	5.3
Cement	0.2	0.1	0.1	132%	0.2
Other construction materials	0.7	0.5	0.1	25%	0.9
Other	5.5	6.0	(0.5)	-8%	11.9
Total	79.3	76.1	3.3	4%	161.5

	H1 2020	H1 2019	Change	Change, %	FY2019
Transportation Volume, mln tones					
Metallurgical cargoes	21.4	24.8	(3.4)	-14%	50.3
Ferrous metals	7.6	8.3	(0.7)	-9%	16.5
Scrap metal	1.4	1.4	(0.1)	-4%	3.0
Iron ore	12.4	15.1	(2.6)	-18%	30.8
Oil products and oil	9.1	10.5	(1.4)	-13%	22.1
Coal (incl. coke)	7.7	5.7	2.0	35%	12.3
Construction materials	5.6	3.8	1.9	49%	7.1
Crushed stone	5.1	3.4	1.7	51%	6.4
Cement	0.1	0.1	0.1	112%	0.1
Other construction materials	0.5	0.4	0.1	27%	0.6
Other	3.3	4.0	(0.6)	-16%	7.5
Total	47.1	48.7	(1.6)	-3%	99.4

Specialised container transportation

	H1 2020	H1 2019	Change	Change, %	FY2019
Net Revenue from Specialised Container Transportation, RUB mln	994*	740*	253.6	34%	1,623*

Engaged Fleet

	H1 2020	H1 2019	Change	Change, %	FY2019
Net Revenue from Engaged Fleet, RUB mln	82*	82*	0	0%	202*

Operating leasing of rolling stock¹

	30.06.2020	30.06.2019	Change	Change, %	31.12.2019
Leased-out Fleet					
Gondola cars	56	168	(112)	-67%	152
Tank cars	6,542	7,098	(556)	-8%	6,568
Other railcars (incl. flat, hopper cars, etc)	292	94	198	211%	122
Total	6,890	7,360	(470)	-6%	6,842
<i>Leased-out Fleet as % of Total Fleet</i>	<i>10%</i>	<i>10%</i>	<i>-</i>	<i>-</i>	<i>10%</i>

Employees

	30.06.2020	30.06.2019	Change	Change, %	31.12.2019
Total	1,704	1,597	107	7%	1,640

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. The Group's selected operational information for the six months ended 30 June 2020 and prior periods are available in xls format at the corporate website (www.globaltrans.com)

1. Excluding operational and financial information of the specialised container business.

Definitions (in alphabetical order)

Adjusted EBITDA (a non-GAAP financial measure) represents EBITDA excluding “Net foreign exchange transaction (gains)/losses on financing activities”, “Share of profit/(loss) of associate”, “Other losses/(gains) - net”, “Net (gain)/loss on sale of property, plant and equipment”, “Impairment/(reversal of impairment) of property, plant and equipment”, “Impairment of intangible assets”, “Loss on derecognition arising on capital repairs” and “Reversal of impairment of intangible assets”.

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

Adjusted Profit Attributable to Non-controlling Interests (a non-GAAP financial measure) is calculated as “Profit attributable to non-controlling interests” less share of “Impairment of property, plant and equipment” and “Impairment of intangible assets” attributable to non-controlling interests.

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”.

Attributable Free Cash Flow (a non-GAAP financial measure) means Free Cash Flow less Adjusted Profit Attributable to Non-controlling Interests.

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 the 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, Engaged Fleet, flat cars and containers used in specialised container transportation).

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

Empty Run or **Empty Runs** means the 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, Engaged Fleet, flat cars and containers used in specialised container transportation.

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, Engaged Fleet, flat cars and containers used in the specialised container transportation).

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.

Free Cash Flow (a non-GAAP financial measure) is calculated as “Cash generated from operations” (after “Changes in working capital”) less “Tax paid”, “Purchases of property, plant and equipment” (which includes maintenance CAPEX), “Purchases of intangible assets”, “Acquisition of subsidiary undertakings - net of cash acquired”, “Principal elements of lease payments for leases with financial institutions”, “Principal elements of lease payments for other lease liabilities”, “Interest paid on other lease liabilities”, “Interest paid on bank borrowings and non-convertible unsecured bonds” and “Interest paid on leases with financial institutions”.

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 excludes volumes transported by Engaged Fleet (unless otherwise stated) and the performance of the specialised container transportation business.

Infrastructure and Locomotive Tariffs - Other Tariffs (a non-GAAP financial measure, derived from management accounts) 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. This cost item includes the costs of relocation of rolling stock to and from maintenance, transition of purchased rolling stock to its first place of commercial utilisation, and relocation of rolling stock in and from lease operations as well as other expenses including the empty run costs attributable to the specialised container transportation business.

Leased-in Fleet is defined as fleet leased in under operating leases, including railcars, locomotives and specialised containers.

Definitions (in alphabetical order, continued)

Leased-out Fleet is defined as fleet leased out to third parties under operating leases (excluding flat cars and containers used in specialised container transportation).

Leverage Ratio or **Net Debt to Adjusted EBITDA** (a non-GAAP financial measure) is the ratio of Net Debt on the last day of a particular financial period to Adjusted EBITDA in respect of the twelve months to the end of that same period.

Market Share is calculated using the Group's own information as the numerator and information published by the Federal State Statistics Service of Russia (Rosstat) as the denominator. It is defined as a percentage of the overall Russian freight rail transportation volume and includes 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, derived from management accounts) represents the net sum of the price charged for transportation to clients by the Group utilising Engaged Fleet less the loaded railway tariffs 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 is a non-GAAP financial measure, derived from management accounts, describing the net revenue generated from freight rail transportation services which is adjusted for respective "pass through" loaded railway tariffs charged by RZD (included in the EU IFRS line item "Infrastructure and locomotive tariffs: loaded trips").

Net Revenue from Specialised Container Transportation is a non-GAAP financial measure, derived from management accounts, that represents the revenue generated from the specialised container operations (included in the EU IFRS line item: "Revenue from specialised container transportation") less the respective "pass through" loaded railway tariffs charged by RZD (included in the EU IFRS line item "Infrastructure and locomotive tariffs: loaded trips").

Other Operating Cash Costs (a non-GAAP financial measure) include the following cost items: "Advertising and promotion", "Auditors' remuneration", "Communication costs", "Information services", "Legal, consulting and other professional fees", "Expense relating to short-term leases – tank containers", "Operating lease rentals - office", "Taxes (other than income tax and value added taxes)" and "Other expenses".

Owned Fleet is defined as the fleet owned and leased in under finance lease as at the end of the reporting period. It includes railcars, locomotives and specialised containers, 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, Engaged Fleet, flat cars and containers used in specialised container transportation) in the relevant period.

Total CAPEX (a non-GAAP financial measure) calculated on a cash basis as the sum of "Purchases of property, plant and equipment" (which includes maintenance CAPEX), "Purchases of intangible assets", "Acquisition of subsidiary undertakings - net of cash acquired" and "Principal elements of lease payments for leases with financial institutions" (as part of the capital expenditures was financed with a finance lease).

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", "Depreciation of right-of-use assets", "Loss on derecognition arising on capital repairs", "Net impairment losses on trade and other receivables", "Impairment/(reversal of impairment) of property, plant and equipment" and "Net (gain)/loss on sale of property, plant and equipment".

Total Operating Non-Cash Costs (a non-GAAP financial measure) include the following cost items: "Depreciation of property, plant and equipment", "Amortisation of intangible assets", "Depreciation of right-of-use assets", "Loss on derecognition arising on capital repairs", "Net impairment losses on trade and other receivables", "Impairment/(reversal of impairment) of property, plant and equipment" and "Net (gain)/loss on sale of property, plant and equipment".

Total Empty Run Ratio is calculated as total kilometres travelled empty divided by the total kilometres travelled loaded by the rolling stock 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, Engaged Fleet, flat cars and containers used in specialised container transportation) in the relevant period.

Total Fleet is defined as the fleet owned and leased in under finance and operating leases as at the end of reporting period. It includes railcars, locomotives and specialised containers, 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 excludes volumes transported by Engaged Fleet (unless otherwise stated) and the performance of the specialised container transportation business.

Contacts

For more information please go visit:

www.globaltrans.com

You can find other useful information at our corporate website including latest news and presentations, events calendar, selection of historical financial and operational information, share price data and other information on Globaltrans and its performance.

We are committed to providing our shareholders with the most up-to-date information and increasing understanding of our business and industry.

or contact Investor Relations team:

Mikhail Perestyuk / Daria Plotnikova

Phone: +357 25 328 860

Email: irteam@globaltrans.com

