Globaltrans

Strengthening our business portfolio: Acquisition of Spacecom and Intopex Trans

December 9, 2008



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Agenda



1.	**Transaction overview and rationale**
2.	**Benefits to shareholders from the Transaction**

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Transaction overview

Transaction structure

- Globaltrans acquires 61% of shares in Spacecom AS (“Spacecom”) and 65% of shares in Intopex Trans AS (“Intopex”) from Transportation Investment Holding Limited[a] (“TIHL”), (the “Transaction”). TIHL is a 50.1% shareholder of Globaltrans
- Spacecom and Intopex are Estonian registered companies which together own 4,152 modern rail tank cars[b] leased out primarily to markets in Russia and Kazakhstan
- Minority stakes will remain solely with management of respective companies

Transaction price

- Total price of the Transaction amounts to US$ 79 mln which is below the lowest point of the combined valuation range of 61% of Spacecom’s equity and 65% of Intopex’s equity included in the fairness opinion provided by ING Bank N.V., London Branch
- Transaction valuation implies a price of c. US$ 50,800[c] per rail tank car (attributing other fixed assets such as repair depot, 8 locomotives etc. a zero value)

Payment terms

- Deferred payment of the Transaction price in five installments over next 2 years
  - by 10-Jan-2009 - US$ 30 mln
  - by 1-May-2009 - US$ 10 mln
  - by 1-Nov-2009 - US$ 13 mln
  - by 1-May-2010 - US$ 13 mln
  - by 1-Nov-2010 - US$ 13 mln
  - from 1 June 2009 annual interest rate of 15% will apply to outstanding balance

(a) TIHL is one of the largest privately-owned transportation and infrastructure group in Russia with strategic interests in rail transportation and port operations. It carries out its business under the brand “NTrans”.

(b) Includes rail tank cars in ownership and rail tank cars acquired under financial lease as of 30-Sep-2008

(c) Defined as 100% of enterprise value of the Transaction divided by number of railcars as of 30-Sep-2008. Other fixed assets such as repair depot, 8 locomotives etc. are attributed a zero value

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Transaction overview (continued)

Impact on Globaltrans

- ▶ Expected to be EPS accretive from 2009
- ▶ Incremental increase in consolidated EBITDA from 2009
- ▶ Comfortable short term debt repayment capacity maintained post Transaction

Approvals and timing

- ▶ Transaction was approved unanimously by the voting members of Globaltrans' Board of Directors on December 5th, 2008
  - The following interested directors refrained from voting: Elia Nicolaou – being the director of the corporate director of TIHL; Konstantin Shirokov – being an employee of TIHL; Mikhail Loganov – being an employee of Leverret Holding Limited, the sole shareholder of TIHL
- ▶ Transaction is not contingent on any regulatory approvals
- ▶ Transaction closing anticipated by year end 2008

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Transaction rationale

Increasing exposure to oil and oil products transportation markets along with further diversification into CIS countries

- Sustainable[(a)] oil and oil products railway transportation markets of Russia and Kazakhstan
- c. 40%[(b)] of target companies fleet leased out to clients in Kazakhstan

Attractive Transaction Fundamentals

- EV / number of railcars of c. US$ 50,800[(d)]
- Deferred payments over next 2 years
- Globaltrans' comfortable short term debt repayment capacity maintained post Transaction

Strengthening Globaltrans' business portfolio

Sound and stable business complementing core operations

- Aggregated adjusted EBITDA[(c)] margin in excess of 60%
- Revenue streams almost entirely denominated in US dollars
- Low funding cost of c. 7.7%[(e)]

(a) Russia's oil and oil products railway transportation market has grown at a CAGR of 3.7% between 2004 and 2007; Kazakhstan's oil and oil products railway transportation market has grown at a CAGR of 7.3% between 2004 and 2007 (source: Industrial Cargoes journal No.114, 28.01.2008; Federal statistics service of Russia; Institute for strategic studies and analysis (ISSA); KazTransOil; Kazakhstan Railways)

(b) Management accounts of Spacecom and Intopex for the first nine months of 2008

(c) Aggregated adjusted EBITDA of Spacecom and Intopex is calculated as the sum of adjusted EBITDA of Spacecom and EBITDA of Intopex. Adjusted EBITDA of Spacecom is defined as EBITDA excluding railway transportation activities on the Estonian Railways' infrastructure discontinued in 1Q 2008; based on management accounts of Spacecom and Intopex for the first nine months of 2008

(d) Defined as 100% of enterprise value of the Transaction divided by number of railcars as of 30-Sep-2008. Other fixed assets such as repair depot, 8 locomotives etc. are attributed a zero value

(e) Weighted-average interest rate of aggregated debt portfolio of Spacecom and Intopex as of 30-Sep-2008

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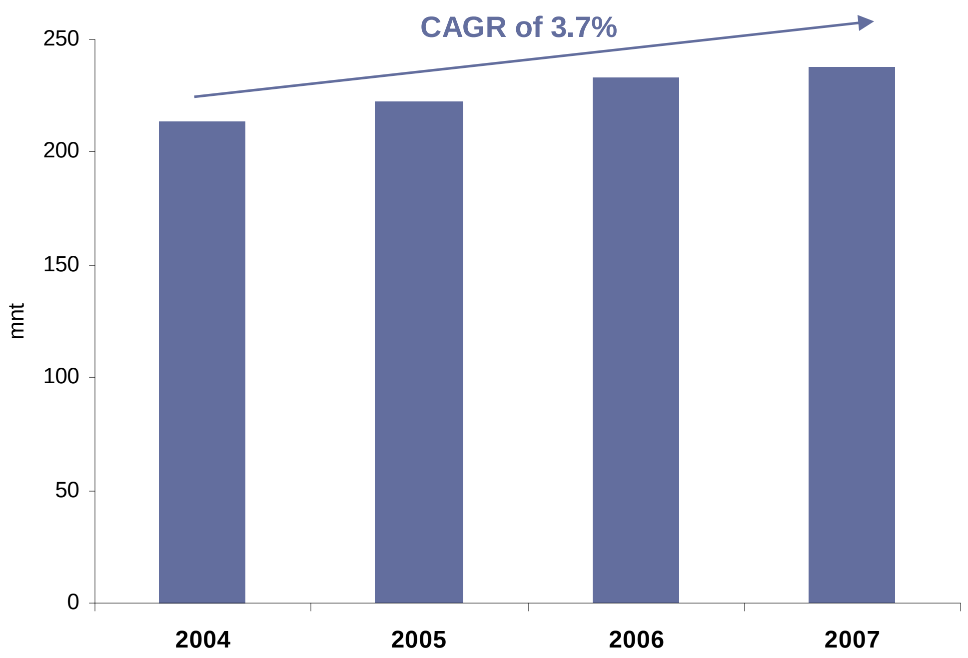
Oil and oil products railway transportation market in Russia grew at a CAGR of 3.7% between 2004 and 2007

Highlights

- **Rail has several key competitive advantages versus pipelines**
  - No deterioration of product quality (in pipelines different qualities may be mixed resulting in lower quality)
  - Only economically feasible way of transporting heavy fuel oil (which solidifies at room temperature)
  - Rail allows transportation of oil products in small quantities of any specification
- **Promising growth prospects of oil and oil products railway transportation market in Russia driven by**
  - Prospective exports to China and Far East moving onto rail
  - Sustainable internal demand for oil products results in stable demand for rail transportation (being the key means of transportation of refined products)
  - Distant locations of some of the new oil deposits

Railway transportation of oil and oil products in Russia



Source: Industrial Cargoes journal No.114, 28.01.2008; Federal statistics service of Russia

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Oil and oil products railway transportation market in Kazakhstan grew at a CAGR of 7.3% between 2004 and 2007

Highlights

- **Kazakhstan is the second largest former Soviet Union oil producer after Russia**
  - Export of oil and natural gas is vital for Kazakhstan accounting for around 60%[(a)] of country's export revenues
  - Kazakhstan oil production grew at a CAGR of c.11%[(b)] between 1999 and 2007 and is expected to increase to 100 mnt[(c)] in 2015 from 69 mnt in 2007
  - Railway transportation of oil and oil products grew at a CAGR of c. 7.3% between 2004 and 2007
- **Promising growth prospects of oil and oil products railway transportation market in Kazakhstan driven by**
  - Shortage of available pipeline capacities given the planned oil production capacity extensions (e.g. Tengizchevroil[(d)])
  - Distant locations of some of the new oil deposits

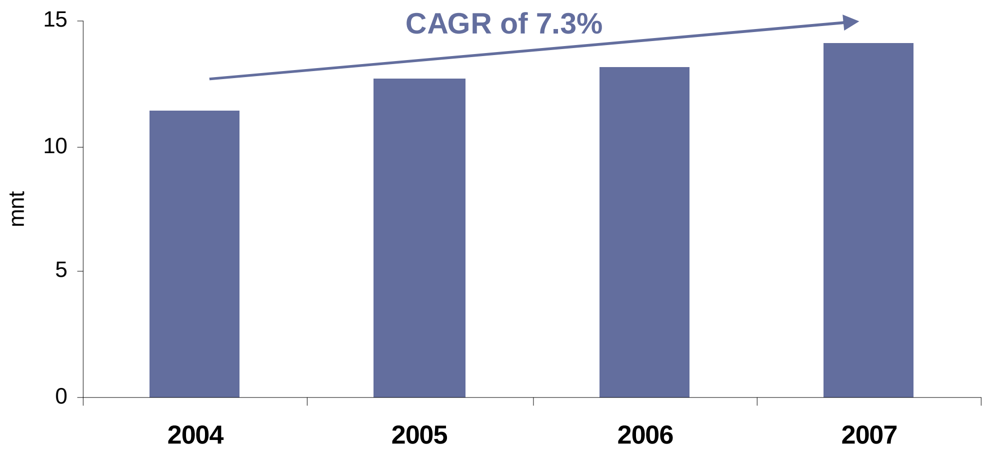
(a) Fuel and Power Energy Today journal (www.rusoil.ru)

(b) BP Statistical Review of World Energy, June 2008 (Includes crude oil, shale oil, oil sands and NGLs)

(c) Kazinform (announced by Mr.S.Mynbayev, Kazakhstan's Minister of Energy and Mineral Resources at the III KazEnergy Eurasian Energy Forum)

(d) www.chevron.com (Kazakhstan Fact sheet as of July, 2008)

Railway transportation of oil and oil products in Kazakhstan



Source: Institute for strategic studies and analysis (ISSA); KazTransOil; Kazakhstan Railways

Export routes of Kazakhstan oil

Source: Neftegazovaya vertical journal No.1, 2008

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Sound and stable business complementing core operations

Key highlights

- **Acquisition of modern fleet fulfills Globaltrans' outstanding CAPEX plans for 2008 and 2009**
  - Combined Spacecom and Intopex fleet comprises of 4,152 railcars[d] including 3,882 oil tanks and 270 LPG tanks, average age of combined fleet amounts to c.5 years
  - Combined fleet leased out primarily to markets in Russia and Kazakhstan
- **High margin business of rendering leasing services**
  - Aggregated adjusted EBITDA[c] margin of Spacecom and Intopex is in excess of 60%
  - Revenue streams almost entirely denominated in US$
- **Low funding costs and long term financing**
  - Aggregated total debt amounts to US$ 84.1 mln[e] as of 30-Sep-2008
  - Weighted-average interest rate of aggregated debt portfolio amounts to c. 7.7%[e] as of 30-Sep-2008
  - Almost entire debt is denominated in US$

Spacecom key financials[a] (US$ mln)

	2007	9m 2008
Revenue	55.1	36.8
Operating expenses	43.3	21.5
EBITDA	17.4	19.8
Adjusted EBITDA[b]	n/a	22.6
EBIT	11.8	15.3
Total assets	149.7	138.5
Total debt	73.0	64.4
Net debt	71.1	63.5

Intopex key financials[a] (US$ mln)

	2007	9m 2008
Revenue	5.7	5.4
Operating expenses	2.9	2.6
EBITDA	3.4	3.5
EBIT	2.8	2.8
Total assets	27.2	27.1
Total debt	19.7	19.7
Net debt	19.3	19.5

(a) Audited financial statements for FY2007 prepared in accordance with IFRS; management accounts for 9m 2008

(b) Adjusted EBITDA of Spacecom is defined as EBITDA excluding railway transportation activities on the Estonian Railways' infrastructure discontinued in 1Q 2008. Discontinuation expenses have been reflected in 9m 2008 statements. No further discontinuation expenses expected

(c) Aggregated adjusted EBITDA of Spacecom and Intopex is calculated as the sum of adjusted EBITDA of Spacecom and EBITDA of Intopex

(d) Includes rail tank cars in ownership and rail tank cars acquired under financial lease as of 30-Sep-2008

(e) Management accounts for 9m 2008

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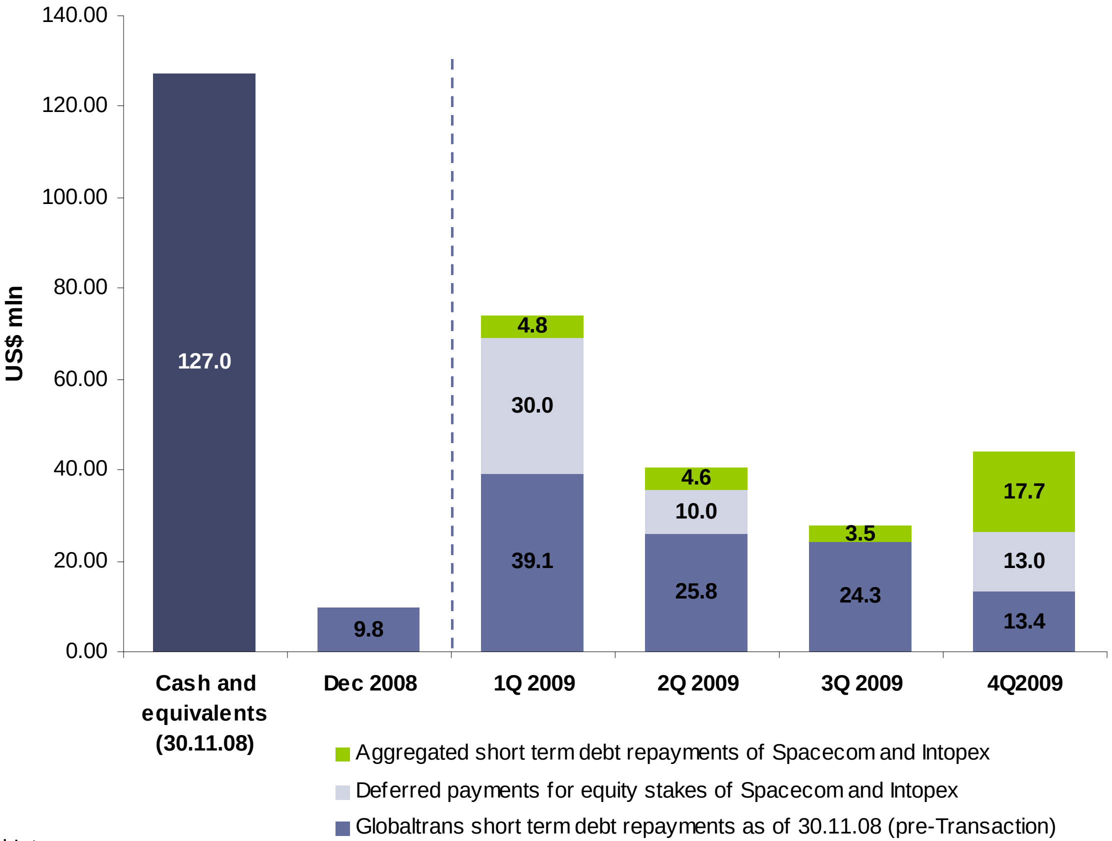
Comfortable short term debt repayment capacity maintained post Transaction

Highlights

- **Globaltrans has moderate leverage and strong cash generation power**
  - Net Debt of US$ 251 mln[b] as of 30-Nov-2008
  - Cash and equivalents of US$ 127 mln[b] as of 30-Nov-2008
  - Adjusted EBITDA[d] of US$ 117 mln for 1H 2008
- **Incremental debt repayments arising out of the Transaction are at comfortable levels**
  - Aggregated payments of Transaction price and repayments of short term portion of debt[c] of Spacecom and Intopex falling due in 2009 amount to US$ 83.6 mln
  - Aggregated adjusted EBITDA[e] of Spacecom and Intopex generated during 9m 2008 amounted to US$ 26.1 mln[c]

Globaltrans estimated short term debt repayment profile post Transaction[a]



(a) Based on estimations made in management accounts of Globaltrans, Spacecom and Intopex

(b) Management accounts of Globaltrans as of 30-Nov-2008

(c) Management accounts of Spacecom and Intopex as of 30-Sep-2008

(d) Adjusted EBITDA of Globaltrans represents EBITDA less gains from sale of joint ventures, gain from sale of subsidiaries, recognised deferred gains, net foreign exchange gains/(losses), other gains and share of profit of joint ventures; based on interim financial statements of Globaltrans prepared in accordance with IFRS for the first six months of 2008 (reviewed by PWC, but not audited)

(e) Aggregated adjusted EBITDA of Spacecom and Intopex is calculated as the sum of adjusted EBITDA of Spacecom and EBITDA of Intopex. Adjusted EBITDA of Spacecom is defined as EBITDA excluding railway transportation activities on the Estonian Railways' infrastructure discontinued in 1Q 2008.

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Benefits to shareholders from the Transaction

Consolidating Globaltrans' position as Russia's leading private freight rail operator

► Strengthening Globaltrans' business portfolio

- Increasing exposure to oil and oil products transportation markets
- Further geographic diversification in CIS with focus on Kazakhstan

► Modern asset to complement core operations

- Incremental fleet of 4,152 modern rail tank cars[a] at average price of c. US$ 50,800[b] per railcar
- Meeting expansion CAPEX plan outstanding for 2008 and for 2009

► Favorable impact on financials

- Expected to be EPS accretive from 2009
- Incremental increase in consolidated EBITDA from 2009
- Comfortable short term debt repayment capacity maintained post Transaction

(a) Included rail tank cars in ownership and rail tank cars acquired under financial lease as of 30-Sep-2008

(b) Defined as 100% of enterprise value of the Transaction divided by number of railcars as of 30-Sep-2008. Other fixed assets such as repair depot, 8 locomotives etc. are attributed a zero value

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