



Innovation

Partnerships

Independence

Performance

## Full-Year 2014 Results

 **Globaltrans**  
Russia's leading private freight rail group

Sergey Maltsev, CEO and Alexander Shenets, CFO  
Investor Conference Call: 30 March 2015

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## Presentation of information

The financial information contained 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”) as at and for the year ended 31 December 2014 and 2013 and prepared in accordance with International Accounting Standards as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113 (“EU IFRS”).

The Group’s consolidated financial statements as at and for the year ended 31 December 2014 and 2013 along with selected historical financial and operational information are available at Globaltrans’ corporate website ([www.globaltrans.com](http://www.globaltrans.com)).

The presentation currency of the Group’s consolidated financial statements was changed from US Dollars (“USD”) to Russian Roubles (“RUB”) effective for the results for the year ending 31 December 2014. The Company believes that the presentation of financial results in RUB, which is the functional currency of the Company as well as its Cypriot and Russian subsidiaries, provides greater transparency in the light of recent volatility of the RUB exchange rate and provides shareholders with a more accurate reflection of the Company’s underlying performance. In accordance with relevant accounting standards, comparative financial information for the year ended 31 December 2013 is provided in RUB.

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

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

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

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

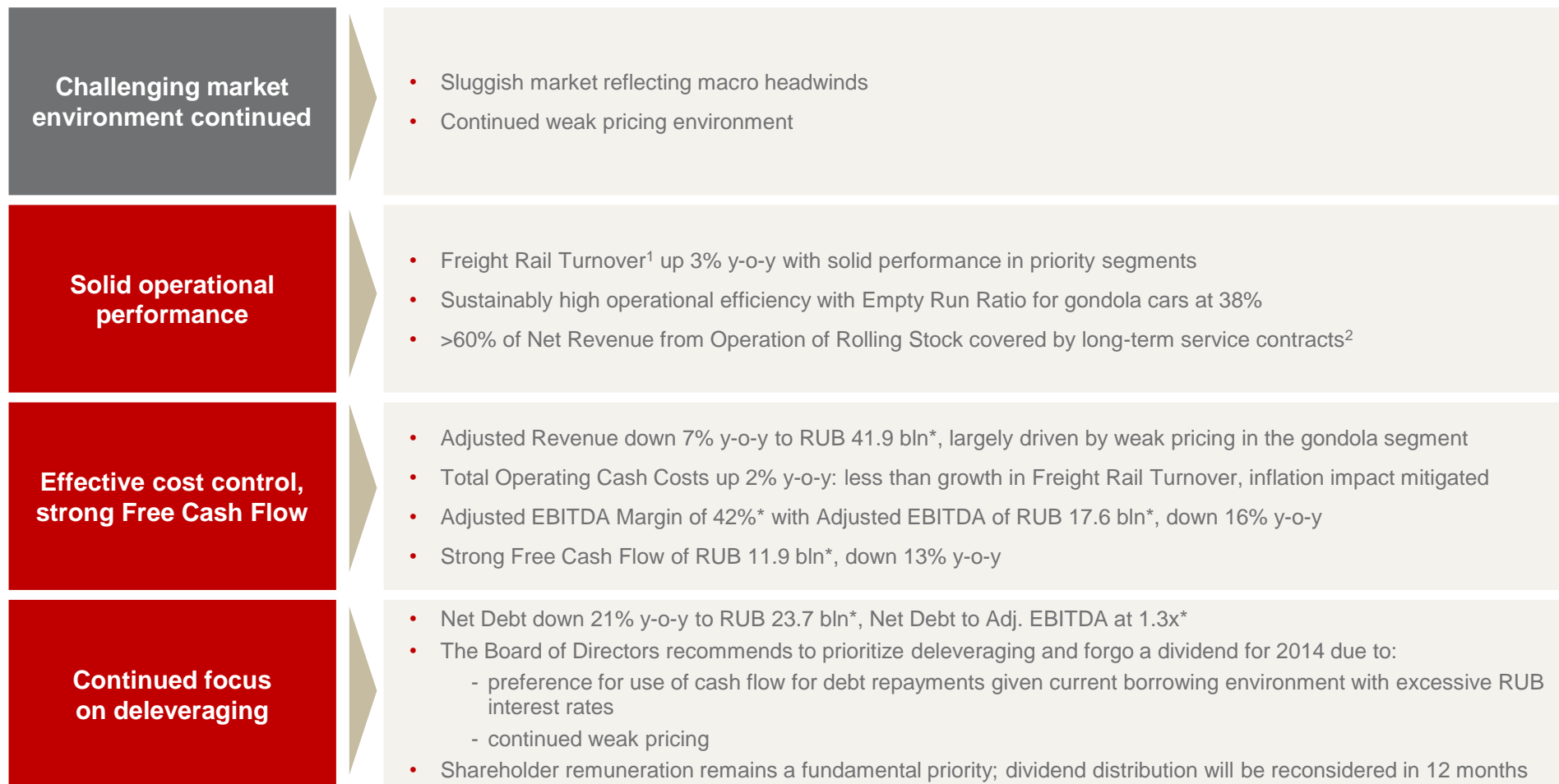
All non-GAAP financial and operational information presented in this presentation should be used only as an analytical tool, and investors should not consider such information in isolation or in any combination as a substitute for analysis of the Group’s consolidated financial statements and condensed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



**Sergey Maltsev**  
Chief Executive Officer

- Highlights
- Market and business review

# Highlights: Effective cost control, strong Free Cash Flow and continued deleveraging



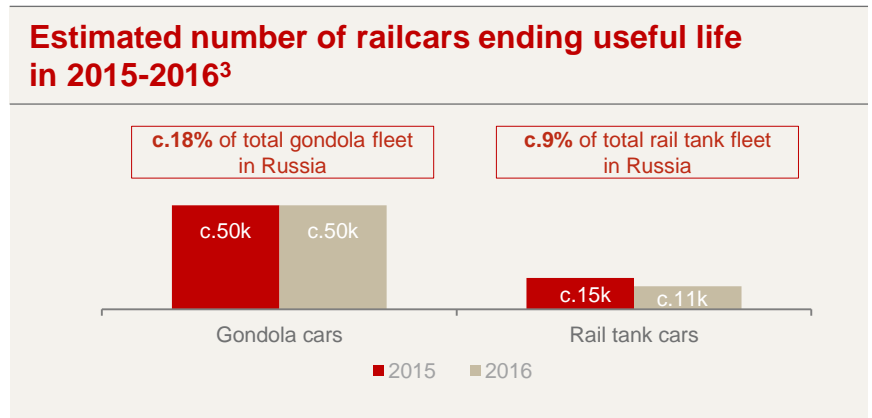
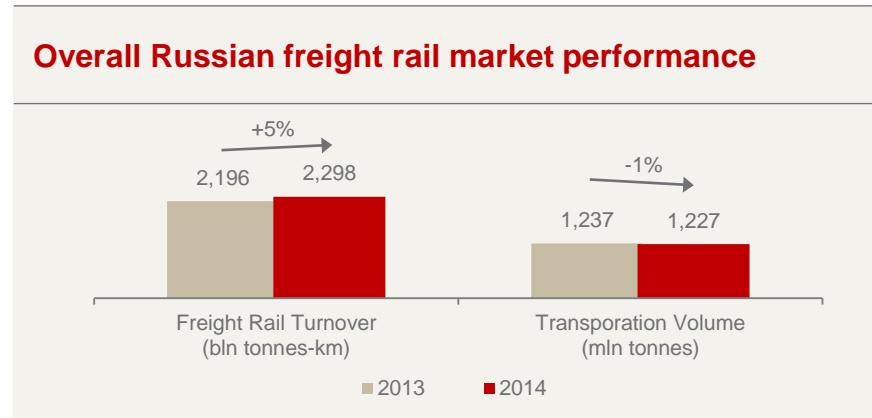
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Freight Rail Turnover (incl. Engaged Fleet); The Group's Freight Rail Turnover (excl. Engaged Fleet) increased 3% y-o-y in 2014.

2) In 2014; Including service contracts with Rosneft, MMK and Metalloinvest.

# Challenging market environment reflecting macro headwinds

- **Sluggish market**
  - Overall Russian Transportation Volumes down 1% y-o-y in 2014
    - Coal (+1% y-o-y), oil products and oil (+2% y-o-y), metallurgical cargoes (-1% y-o-y), construction materials (-14% y-o-y)<sup>1</sup>
  - Changed logistics with longer distance trips drove overall Russian Freight Rail Turnover up 5% y-o-y in 2014
  - Stable overall industry volumes in Jan-Feb 2015 supported by export industries<sup>2</sup>
- **Fragmented industry suffering from weak pricing, poised for consolidation**
  - >1,000 players, many of them highly leveraged
  - Players without outsourcing contracts suffering most
- **Pending regulatory changes to benefit efficient rail operators with young fleets like Globaltrans**
  - From April 2015 payments to be introduced for railcar dwell time on RZD's network, creating additional pressure on inefficient players
  - Mandatory modernization and certification requirements for extending useful life of railcars are still in the development process, from August 2014 all railcars that reach the end of useful life must be taken out of operation



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) Coal (incl. coke); metallurgical cargoes (incl. ferrous metals, scrap metal and ores); construction materials (incl. cement).  
 2) The overall Russian Transportation Volume and overall Russian Freight Rail Turnover remained flat y-o-y in Jan-Feb 2015.  
 3) Estimated by the Company; as a proportion of the overall railcar fleet in Russia of respective type as of the end of 2014.

## Solid operational performance, all railcars fully deployed

- **Continued growth in business volumes, all railcars fully deployed**

- Freight Rail Turnover increased 3% y-o-y led by metallurgical cargoes<sup>1</sup> (+6%) and oil products and oil (+2%)
- Market Share stable at 8.4%
- Average Rolling Stock Operated up 1% to 53,813 units

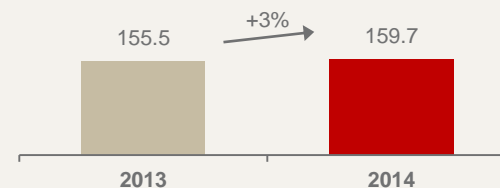
- **High operational efficiency despite difficult market**

- Empty Run Ratio for gondola cars stable at 38%
- Decrease in Empty Run Ratio for rail tank cars drove improvement of Total Empty Run Ratio to 51% (2013: 53%)
- Average Number of Loaded Trips up 1% y-o-y with Average Distance of Loaded Trip increased 2% y-o-y

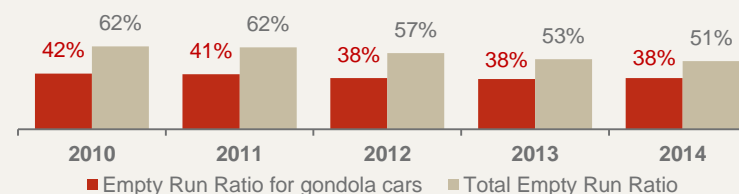
- **Average Price per Trip down 7% y-o-y**

- Weak pricing in gondola segment partially offset by solid performance of rail tank car segment

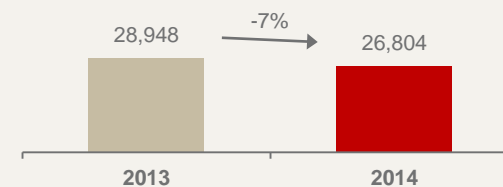
### Freight Rail Turnover (bln tonnes-km)



### Historical Empty Run Ratio (%)



### Average Price Per Trip (RUB)



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) Metallurgical cargoes including ferrous metal, scrap metal and iron ore.

# Operational platform adds value for clients; long-term service contracts now >60% of Net Revenue from Operation of Rolling Stock

- An effective operational platform**

- c. 40,000 gondola cars are operated from a single dispatching centre
- Rail tank car business enhanced by unique locomotive competencies
- Engaged Fleet of c.10,000 railcars<sup>1</sup> provides capacity to cover excessive demand and dampens volume volatility

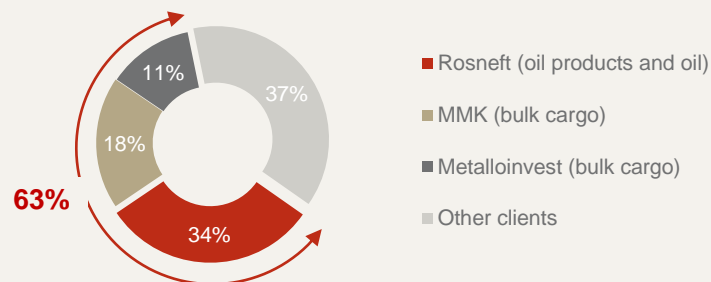
- Sizable long-term contracts create win-win partnerships**

- >60% of Net Revenue from Operation of Rolling Stock covered by long-term service contracts in 2014
- Dedicated tailored solutions improve the speed and reliability of cargo off take and reduce costs for the customer
- Logistics of interconnected plants facilitates efficient matching of inbound and outbound traffic thus minimising Empty Runs

- Globaltrans extended all key service contracts in 2014**

- Metalloinvest contract<sup>2</sup> extended for an additional 19 months to the end of 2016
- MMK contract<sup>3</sup> extended for an extra year to the end of Feb 2019
- Service contract with Rosneft extended until the end of March 2016

## Net Revenue from Operation of Rolling Stock (2014)



## Duration of service contracts (years, from end 2014)



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) As of the end of 2014.

2) Globaltrans is responsible for 100% of Metalloinvest's freight rail transportation needs under the current service contract.

3) Globaltrans is responsible for 70% of MMK's freight rail transportation needs under the current service contract.

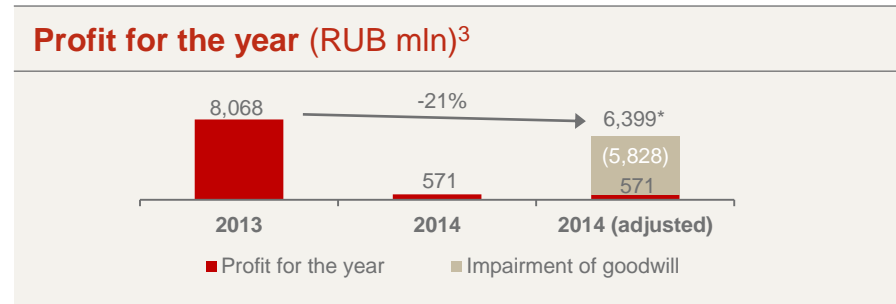
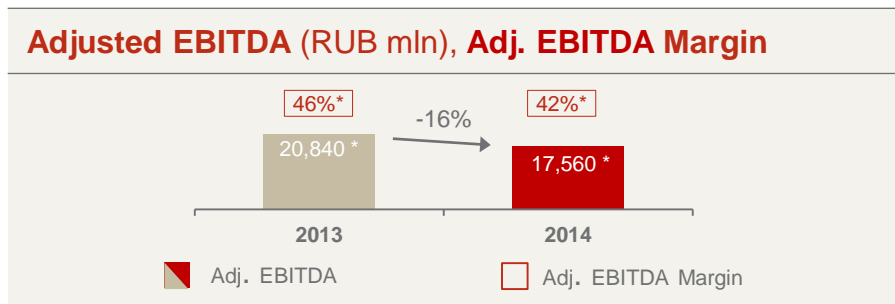
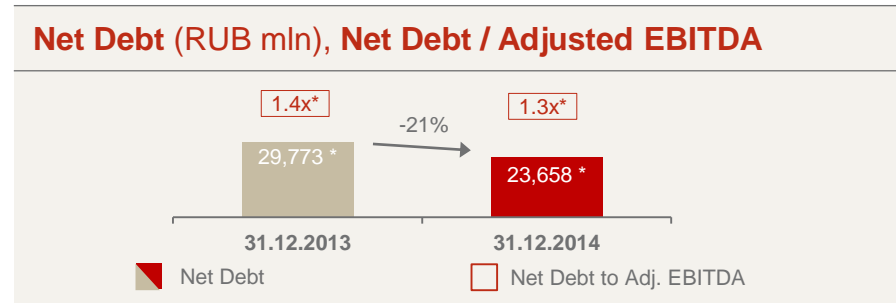
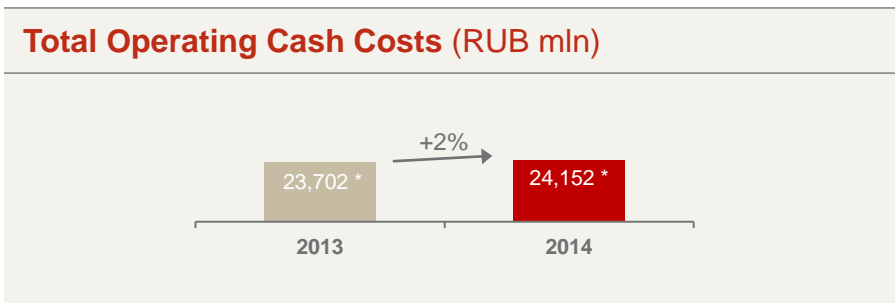
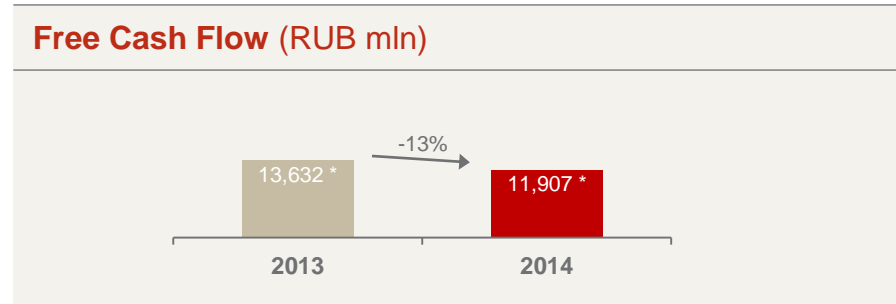
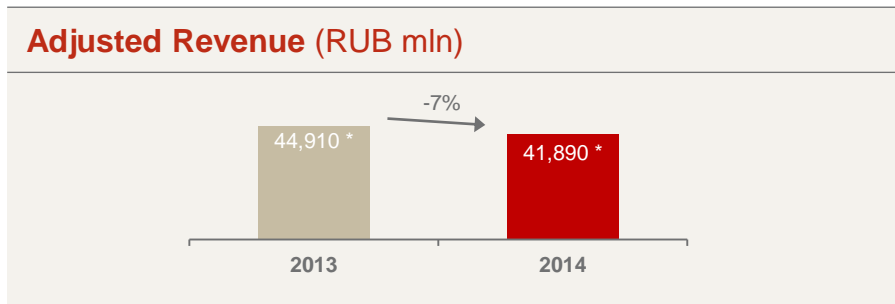




**Alexander Shenets**  
Chief Financial Officer

- Financial review

# Financial highlights<sup>1,2</sup>: Operating Cash Costs contained, strong Free Cash Flow, debt reduced



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 presentation currency of the Group's consolidated financial statements was changed from USD to RUB effective from the results for the year ending 31 December 2014 and was applied retrospectively. The Company believes that the presentation of financial results in RUB, which is the functional currency of the Company as well as its Cypriot and Russian subsidiaries, provides greater transparency in the light of recent volatility of the RUB exchange rate and provides shareholders with a more accurate reflection of the Company's underlying performance.
- 2) The average exchange rate of the Russian Rouble against the US Dollar depreciated by 21% y-o-y in 2014. The 2014 year end exchange rate of the Russian Rouble against the US Dollar weakened by 72% compared to the end of 2013.
- 3) In 2014 the Group's Profit for the year was negatively affected by the impairment of goodwill in the amount of RUB 5,828 million associated with the acquisition of captive rail operators in 2012-2013. The impairment primarily reflects increased cost of capital in Russia, deterioration of economic conditions, as well as the continued weak pricing environment in the gondola segment.

## Revenue analysis

	2013 (RUB mln)	2014 (RUB mln)	Change %
<b>Revenue</b>	<b>74,289</b>	<b>68,700</b>	<b>-8%</b>
<i>Minus</i>			
Infrastructure and locomotive tariffs: loaded trips <sup>1</sup>	24,391	23,251	-5%
Services provided by other transportation organisations <sup>2</sup>	4,988	3,560	-29%
<b>Adjusted Revenue</b>	<b>44,910*</b>	<b>41,890*</b>	<b>-7%</b>
<i>Including</i>			
<b>Net Revenue from Operation of Rolling Stock</b>	<b>38,856*</b>	<b>36,661*</b>	<b>-6%</b>
<b>Operating lease of rolling stock</b>	<b>3,785</b>	<b>3,259</b>	<b>-14%</b>
<b>Net Revenue from Engaged Fleet</b>	<b>1,872*</b>	<b>1,622*</b>	<b>-13%</b>
Railway transportation – freight forwarding	62	29	-53%
Other revenue <sup>3</sup>	336	319	-5%

- **Net Revenue from Operation of Rolling Stock, a key component of Adjusted Revenue, fell 6% y-o-y**
  - Average Price per Trip declined 7% y-o-y
  - Average Rolling Stock Operated up 1% y-o-y to 53,813 units
  - Average Number of Loaded Trips up 1% y-o-y
- **Revenue from Operating lease of rolling stock decreased 14% y-o-y**
  - Primarily reflecting a decline in the leasing rates
- **Net Revenue from Engaged Fleet decreased 13% y-o-y**
  - Driven by weak pricing environment in the gondola segment

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

## Cost analysis: Effective cost control mitigated inflation impact

	2013 (RUB mln)	2014 (RUB mln)	Change %
<b>Cost of sales, selling and marketing costs and administrative expenses adjusted for “pass-through” cost items</b>	<b>30,524*</b>	<b>30,515*</b>	<b>0%</b>
<i>Including</i>			
<b>Total Operating Cash Costs</b>	<b>23,702*</b>	<b>24,152*</b>	<b>2%</b>
Empty Run Costs	9,857*	10,354*	5%
Repairs and maintenance	4,165	3,800	-9%
Employee benefit expense	3,067	3,236	6%
Operating lease rentals - rolling stock	1,280	1,249	-2%
Fuel and spare parts - locomotives	1,212	1,403	16%
Infrastructure and Locomotive Tariffs - Other Tariffs	972*	1,018*	5%
Engagement of locomotive crews	450	468	4%
Legal, consulting and other professional fees	160	102	-36%
Other Operating Cash Costs	2,539*	2,522*	-1%
<b>Total Operating Non-Cash Costs</b>	<b>6,822*</b>	<b>6,363*</b>	<b>-7%</b>
<i>Including</i>			
Depreciation of property, plant and equipment	5,246	5,085	-3%
Amortisation of intangible assets	1,021	1,079	6%
Impairment charge for receivables	369	178	-52%

- **Cost of sales, selling and marketing costs and administrative expenses adjusted for “pass-through” cost items remained flat y-o-y**
- **Total Operating Cash Costs up 2% y-o-y, below the 3% growth in Freight Rail Turnover**
  - Effective cost control mitigated inflation impact
- **Total Operating Non-Cash Costs down 7% y-o-y**
  - Mainly driven by decrease in impairment charge for receivables combined with decline in Depreciation of property, plant and equipment

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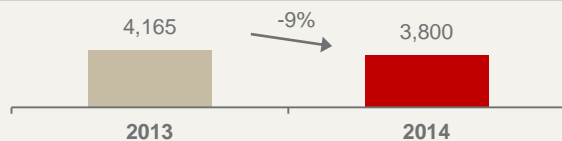
## Major Operating Cash Cost (“OCC”) items

### Empty Run Costs (43% of OCC)



- 3% y-o-y increase in Freight Rail Turnover
- Changed logistics in the segment for rail transportation of oil products and oil
- RZD regulated tariff for the traction of empty railcars remained flat y-o-y
- Total Empty Run Ratio improved to 51% (2013: 53%); Share of Empty Run km paid by Globaltrans improved to 87% (2013: 89%)

### Repairs and maintenance (16% of OCC)



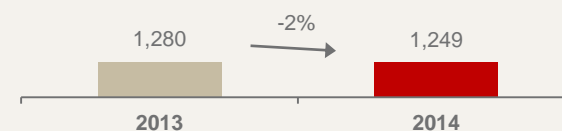
- Increase in Average Rolling Stock Operated (+1% y-o-y) along with increase in number of current repairs
- More than offset by improved pricing for repairs and spare parts as well as decline in expenses related to repairs and maintenance of locomotives

### Employee benefit expense (13% of OCC)



- 2014 saw inflation-driven increases in salaries, increase in social insurance taxes along with increase in employment termination expenses
- Period-end headcount down 3% compared to the end of 2013

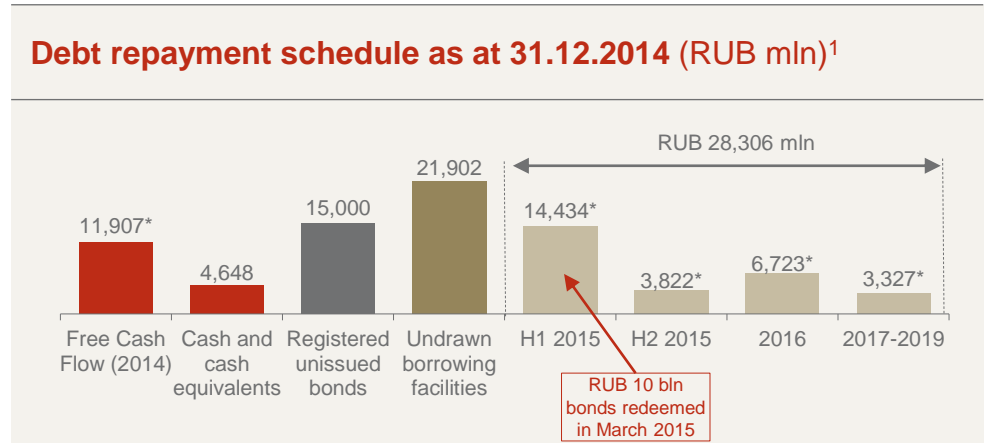
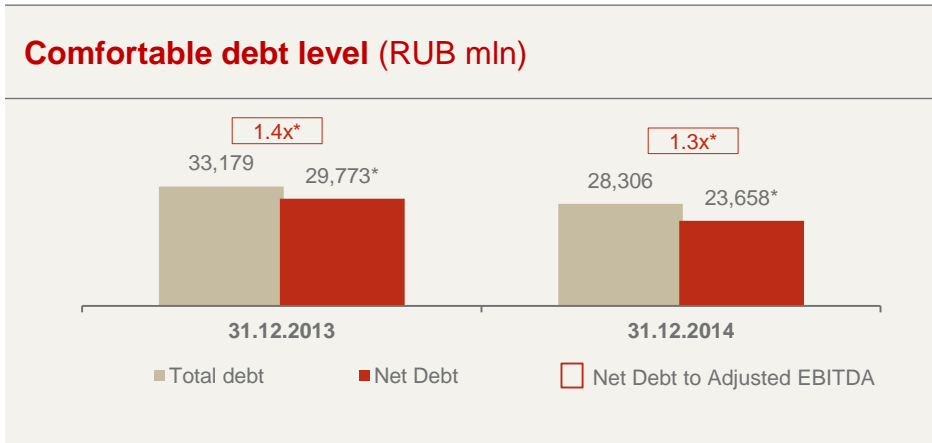
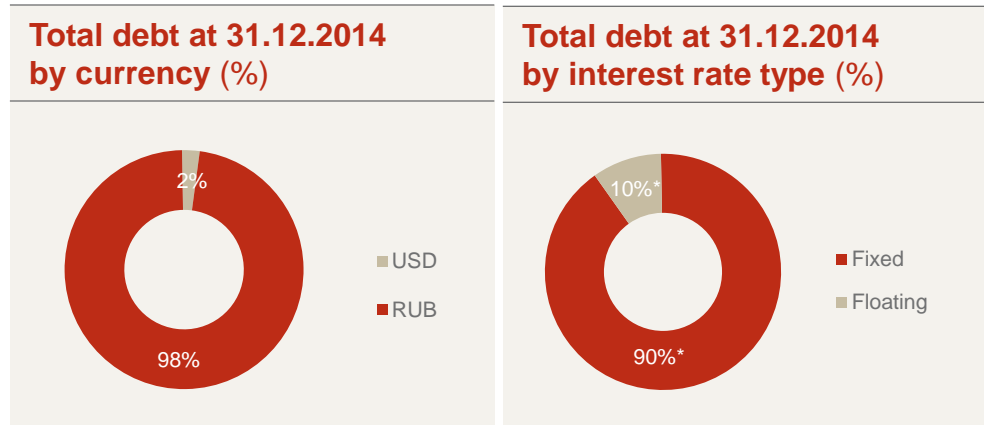
### Operating lease – rolling stock (5% of OCC)



- Increase in the average number of railcars leased-in to meet additional demand for the Group’s services, offset by a decline in leasing rates

# Net Debt down 21% y-o-y, priority on further deleveraging

- **Comfortable leverage level**
  - Net Debt of RUB 23,658 mln\* with Net Debt to Adj. EBITDA of 1.3x\*
  - Very low FX exposure and interest rate risk
  - Weighted average effective interest rate of 10.3%\*
- **A balanced maturity profile with sizable repayments due in 2015**
  - RUB 10 bln bond has already been redeemed in March 2015, financed with a 5-year RUB denominated credit facility
- **Board of Directors recommends to prioritize further deleveraging and forgo a dividend for 2014**



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 accrued interest of RUB 374 mln\* as of 31.12.2014.



**Sergey Maltsev**  
Chief Executive Officer

- Management priorities for 2015
- Key takeaways

## Management priorities for 2015

### Challenging outlook in the near term

- Weak pricing environment with continued downward pressure primarily in gondola segment
- Continued market weakness and pending regulations along with limited access to financing likely to drive industry consolidation
- Two regulatory changes pending (introduction of payments for railcar dwell time on RZD's network and more demanding useful life extension requirements) benefiting efficient players with young fleets like Globaltrans

### Management priorities for 2015

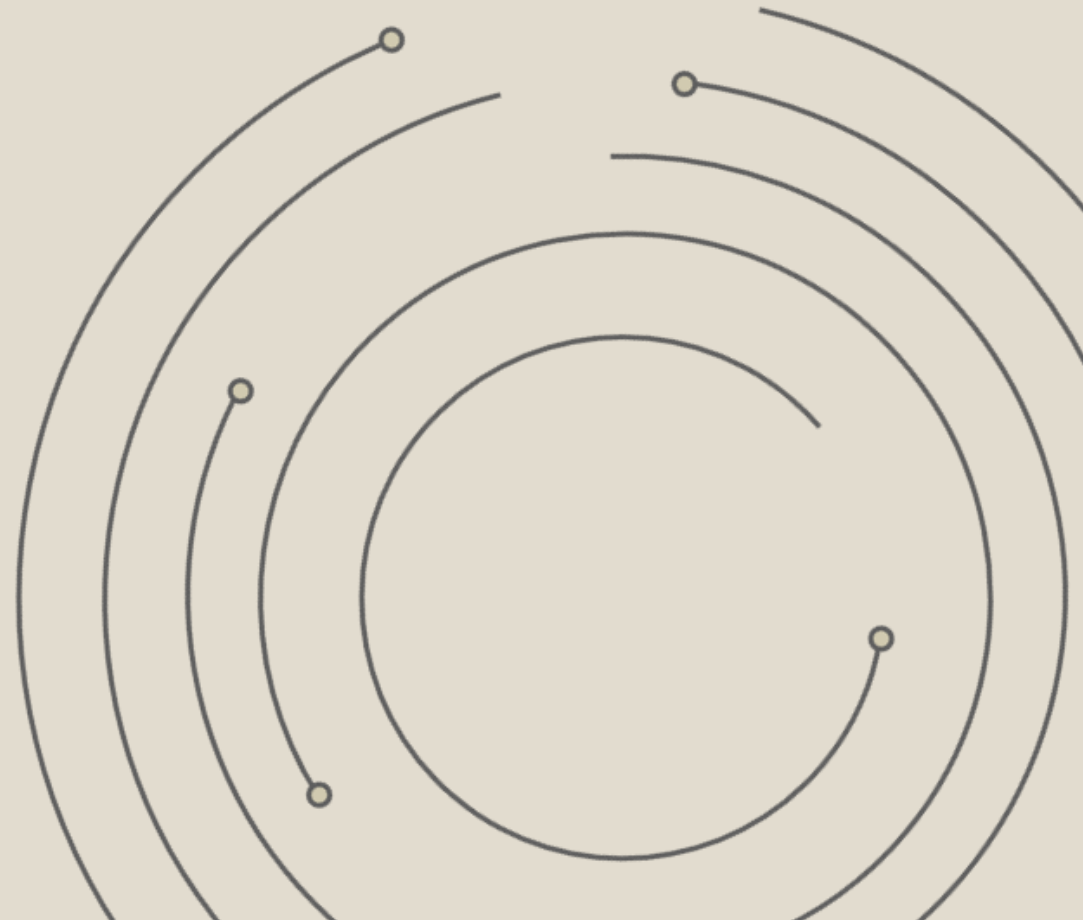
- Continued focus on fleet efficiency, cost cutting and maximization of Free Cash Flow
- Prudent capital allocation
  - Expansion CAPEX on hold
  - Free Cash Flow to be used for repayment of debt
- Monitor potential consolidation opportunities



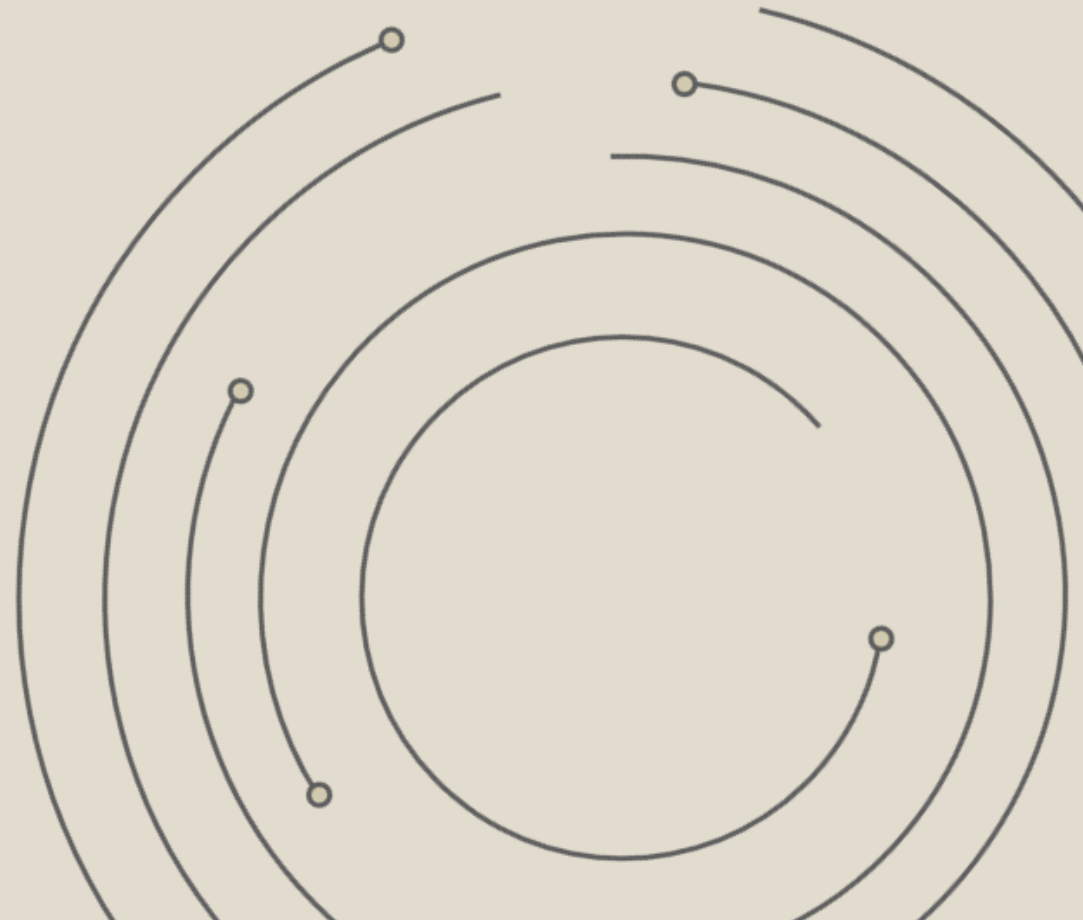
## Key takeaways: here for the long haul

- Immediate industry outlook remains challenging, but Globaltrans has a strong business model able to navigate the current market weakness
- Expected regulatory changes will reward efficient players with young fleets like Globaltrans
- Strong Free Cash Flow generation supported by rail tank car business and long-term contracts
  - CAPEX remains on hold, focus on deleveraging
- Globaltrans has a unique strategic position in an industry with strong long-term fundamentals
  - Industry consolidation to be driven by continued market weakness, pending regulations and limited access to financing
  - Globaltrans is well-positioned to continue its business expansion when markets stabilize and the right opportunities arise

- Questions and answers



- Appendices



## Globaltrans: At a glance<sup>1</sup>

### A leading player servicing businesses across the world's largest country

- Focused exclusively on freight rail transportation in Russia, CIS and Baltics
- Operates in key industrial segments including metals, oil products and oil, coal and construction materials

### A large modern fleet and an effective operational platform

- Total Fleet > 66k units with >90% in ownership, one of the most up-to-date fleets in the industry (average age 8.7 years)
- The core of the fleet consists of universal gondola cars (62%) and rail tank cars (35%)
- Rail tank car business enhanced by unique locomotive competences
- High operational efficiency and low Empty Runs

### Established blue-chip client base

- Trusted long-term partner to leading industrial groups in Russia and CIS
- >60% of Net Revenue from Operation of Rolling Stock covered by long-term service contracts<sup>2</sup>

### A balanced business model

- Well-balanced fleet between gondola cars and rail tank cars
- Long-term service contracts with key clients
- Opportunistic approach to investments
- Prudent capital allocation and conservative financial policies

### A publicly listed company committed to international governance standards

- Listed on the London Stock Exchange since 2008 with free-float >50%
- Market capitalization of USD 840 mln<sup>3</sup>
- Experienced and well-balanced Board with 4 independent directors, including Chairman

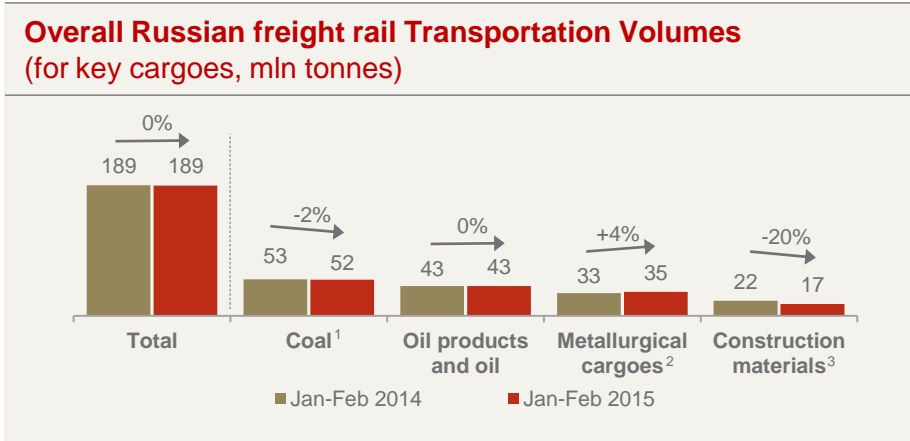
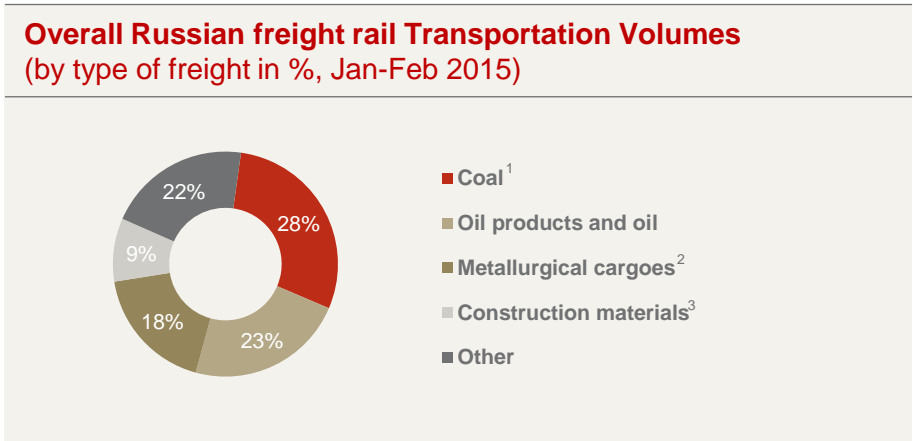
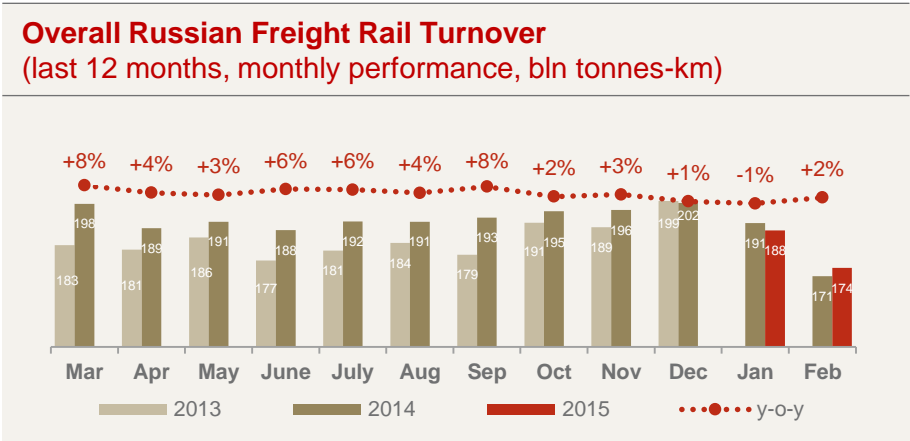
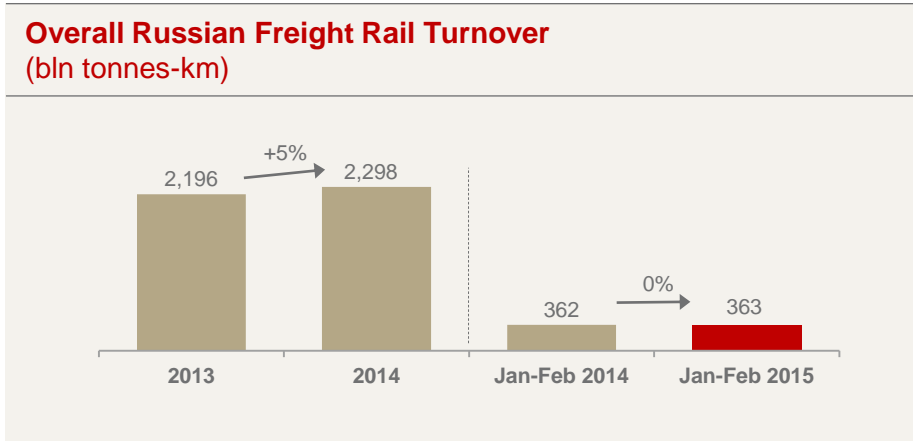
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) All information on this page is at the end of 2014 or for 2014 unless otherwise stated.

2) In 2014; Including long-term service contracts with Rosneft, MMK and Metalloinvest.

3) As of 26 March 2015. Source: LSE.

# Market watch, January-February 2015

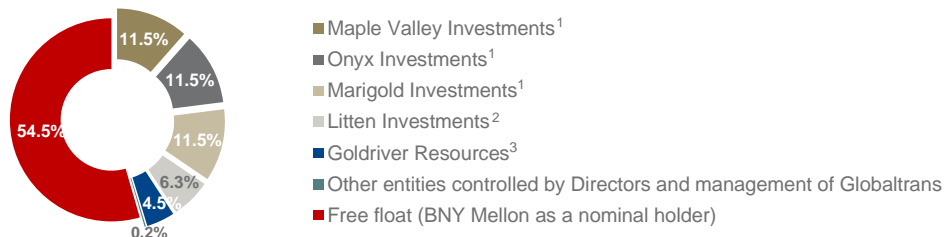


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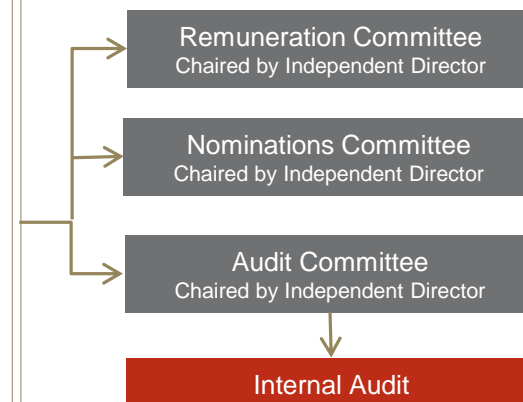
# Corporate governance structure

## General Meeting of Shareholders



## The Board of Directors (15 members, 4 Independent Directors, 3 Committees)

	<b>Michael Zampelas</b> Chairman, Independent Non-Executive Director		<b>Alexander Tarasov</b> Executive Director		<b>Andrey Gomon</b> Non-Executive Director
	<b>John Carroll Colley</b> Independent Non-Executive Director		<b>Sergey Tolmachev</b> Executive Director		<b>Elia Nicolaou</b> Non-Executive Director
	<b>Hans Durrer</b> Senior Independent Non-Executive Director		<b>Konstantin Shirokov</b> Executive Director		<b>Melina Pyrgou</b> Non-Executive Director
	<b>George Papaioannou</b> Independent Non-Executive Director		<b>Alexander Storozhev</b> Executive Director		<b>Michael Thomaidis</b> Non-Executive Director
	<b>Sergey Maltsev</b> Executive Director, CEO		<b>Alexander Eliseev</b> Non-Executive Director		<b>Marios Tofaros</b> Non-Executive Director



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) Konstantin Nikolaev, Nikita Mishin and Andrey Filatov are beneficiaries with regard to 11.5% of Globaltrans' ordinary share capital each through their respective SPVs (Maple Valley Investments, Onyx Investments and Marigold Investments). These individuals are co-founders of Globaltrans.
- 2) Beneficially owned by Alexander Eliseev, Non-Executive Director and co-founder of Globaltrans.
- 3) Beneficially owned by Sergey Maltsev, Chief Executive Officer, Executive Director and co-founder of Globaltrans.

# Extracts from the Group's consolidated financial statements for the year ended 31 December 2014

## Consolidated income statement for the year ended 31 December 2014

	2014	2013
	RUB'000	RUB'000
<b>Revenue</b>	<b>68,700,394</b>	<b>74,289,393</b>
Cost of sales	(52,789,268)	(55,151,675)
<b>Gross profit</b>	<b>15,911,126</b>	19,137,718
Selling and marketing costs	(334,218)	(536,056)
Administrative expenses	(4,202,172)	(4,215,319)
Impairment of goodwill	(5,828,085)	-
Other gains – net	30,596	37,180
<b>Operating profit</b>	<b>5,577,247</b>	14,423,523
Finance income	735,744	320,433
Finance costs	(3,523,555)	(3,833,032)
Finance costs – net	(2,787,811)	(3,512,599)
Share of (loss)/profit of associates	(12,164)	6,804
<b>Profit before income tax</b>	<b>2,777,272</b>	10,917,728
Income tax expense	(2,206,019)	(2,849,642)
<b>Profit for the year</b>	<b>571,253</b>	8,068,086
<b>Profit/(loss) attributable to:</b>		
Owners of the Company	(1,415,739)	5,825,602
Non-controlling interests	1,986,992	2,242,484
	<b>571,253</b>	8,068,086
Basic and diluted (losses)/earnings per share for (loss) profit attributable to the equity holders of the Company during the year (expressed in RUB per share)	(7.92)	32.59

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 Directors' report and consolidated financial statements for the year ended 31 December 2014 is available for viewing at the Globaltrans' corporate website ([www.globaltrans.com](http://www.globaltrans.com)).

# Extracts from the Group's consolidated financial statements for the year ended 31 December 2014

## Consolidated balance sheet as at 31 December 2014

	31 Dec 2014	31 Dec 2013	1 Jan 2013
	RUB'000	RUB'000	RUB'000
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	71,380,758	71,294,019	69,306,493
Intangible assets	4,442,396	11,349,076	5,984,756
Income tax assets	57,892	78,773	54,671
Trade and other receivables	32,233	160,247	-
Investment in associate	110,182	83,228	67,731
<b>Total non-current assets</b>	<b>76,023,461</b>	<b>82,965,343</b>	<b>75,413,651</b>
<i>Current assets</i>			
Inventories	735,694	588,522	415,347
Current income tax assets	1,010,322	156,201	52,089
Trade and other receivables	6,701,470	6,299,444	7,996,980
Restricted cash	-	-	303,727
Cash and cash equivalents	4,647,787	3,406,303	5,412,111
<b>Total current assets</b>	<b>13,095,273</b>	<b>10,450,470</b>	<b>14,180,254</b>
<b>TOTAL ASSETS</b>	<b>89,118,734</b>	<b>93,415,813</b>	<b>89,593,905</b>

	31 Dec 2014	31 Dec 2013	1 Jan 2013
	RUB'000	RUB'000	RUB'000
<b>EQUITY AND LIABILITIES</b>			
<i>Equity attributable to the owners of the Company</i>			
Share capital	516,957	516,957	516,957
Share premium	27,929,478	27,929,478	27,929,478
Common control transaction reserve	(10,429,876)	(10,429,876)	(10,429,876)
Translation reserve	3,397,222	750,823	296,392
Capital contribution	2,694,851	2,694,851	2,694,851
Retained earnings	19,100,433	24,517,956	22,959,475
<b>Total equity attributable to the owners of the Company</b>	<b>43,209,065</b>	<b>45,980,189</b>	<b>43,967,277</b>
<b>Non-controlling interests</b>	<b>6,927,315</b>	<b>5,727,409</b>	<b>4,807,026</b>
<b>TOTAL EQUITY</b>	<b>50,136,380</b>	<b>51,707,598</b>	<b>48,774,303</b>
<i>Non-current liabilities</i>			
Borrowings	10,049,915	24,117,625	25,427,265
Trade and other payables	13,278	-	-
Deferred tax liabilities	5,207,410	4,710,052	3,798,835
<b>Total non-current liabilities</b>	<b>15,270,603</b>	<b>28,827,677</b>	<b>29,226,100</b>
<i>Current liabilities</i>			
Borrowings	18,256,223	9,061,736	7,226,668
Trade and other payables	5,245,646	3,804,253	4,117,565
Current tax liabilities	209,882	14,549	249,269
<b>Total current liabilities</b>	<b>23,711,751</b>	<b>12,880,538</b>	<b>11,593,502</b>
<b>TOTAL LIABILITIES</b>	<b>38,982,354</b>	<b>41,708,215</b>	<b>40,819,602</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,118,734</b>	<b>93,415,813</b>	<b>89,593,905</b>



# Extracts from the Group's consolidated financial statements for the year ended 31 December 2014

## Consolidated cash flow statement for the year ended 31 December 2014

	2014 RUB'000	2013 RUB'000
<b>Cash flows from operating activities</b>		
Profit before tax	2,777,272	10,917,728
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	5,084,746	5,245,570
Amortisation of intangible assets	1,078,644	1,021,262
Loss on sale of property, plant and equipment	21,839	186,689
Impairment on property, plant and equipment	223	-
Interest income	(184,956)	(113,601)
Interest expense	3,092,683	3,902,788
Other finance income	(11,337)	-
Share of loss/(profit) of associates	12,164	(6,804)
Foreign exchange (gains)/losses on finance income/costs	(108,579)	(276,588)
Impairment of goodwill	5,828,085	-
	<b>17,590,784</b>	<b>20,877,044</b>
<i>Changes in working capital:</i>		
Inventories	(90,651)	(58,344)
Trade and other receivables	(246,148)	2,323,186
Trade and other payables	1,599,638	(2,016,841)
<b>Cash generated from operations</b>	<b>18,853,623</b>	<b>21,125,045</b>
Tax paid	(2,285,626)	(2,664,726)
<b>Net cash from operating activities</b>	<b>16,567,997</b>	<b>18,460,319</b>

	2014 RUB'000	2013 RUB'000
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries-net of cash acquired	-	(6,120,090)
Indemnification received	78,400	-
Loan repayments received from third parties	1,332	2,603
Purchases of property, plant and equipment	(1,532,167)	(1,275,200)
Purchases of intangible assets	(49)	-
Proceeds from disposal of property, plant and equipment	220,724	172,401
Interest received	189,913	112,660
<b>Net cash used in investing activities</b>	<b>(1,041,847)</b>	<b>(7,107,626)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	6,688,521	20,210,826
Repayments of borrowings	(10,494,675)	(23,244,309)
Acquisition of non-controlling interest	(2,433)	-
Finance lease principal payments	(1,586,842)	(1,276,720)
Interest paid	(3,128,620)	(3,552,997)
Dividends paid to Company's shareholders	(3,983,892)	(3,906,954)
Dividends paid to non-controlling interests	(2,306,714)	(1,715,413)
<b>Net cash used in financing activities</b>	<b>(14,814,655)</b>	<b>(13,485,567)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>711,495</b>	<b>(2,132,874)</b>
Exchange gains on cash and cash equivalents	529,989	127,066
Cash, cash equivalents at beginning of year	3,406,303	5,412,111
<b>Cash, cash equivalents at end of year</b>	<b>4,647,787</b>	<b>3,406,303</b>

# Selected operational information the year ended 31 December 2014

## Rolling stock fleet

	2014 (EoP)	2013 (EoP)	Change	Change, %
<b>Owned Fleet</b>				
Gondola cars	40,019	40,095	(76)	0%
Rail tank cars	18,916	19,061	(145)	-1%
Locomotives	75	75	-	0%
Other railcars	1,615	1,893	(278)	-15%
<b>Total</b>	<b>60,625</b>	<b>61,124</b>	<b>(499)</b>	<b>-1%</b>
<i>Owned Fleet as % of Total Fleet</i>	<i>92%</i>	<i>93%</i>	<i>-</i>	<i>-</i>
<b>Leased-in Fleet</b>				
Gondola cars	913	533	380	71%
Rail tank cars	4,483	4,151	332	8%
Other railcars	173	-	173	n/a
<b>Total</b>	<b>5,569</b>	<b>4,684</b>	<b>885</b>	<b>19%</b>
<i>Leased-in Fleet as % of Total Fleet</i>	<i>8%</i>	<i>7%</i>	<i>-</i>	<i>-</i>
<b>Total Fleet (Owned Fleet + Leased-in Fleet)</b>	<b>66,194</b>	<b>65,808</b>	<b>386</b>	<b>1%</b>
<b>Total Fleet by type of rolling stock, %</b>				
Gondola cars	62%	62%	-	-
Rail tank cars	35%	35%	-	-
Locomotives	0.1%	0.1%	-	-
Other railcars	3%	3%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>Leased-out Fleet</b>				
Gondola cars	353	600	(247)	-41%
Rail tank cars	9,113	8,887	226	3%
Locomotives	3	3	-	0%
Other railcars	713	893	(180)	-20%
<b>Total</b>	<b>10,182</b>	<b>10,383</b>	<b>(201)</b>	<b>-2%</b>
<i>Leased-out Fleet as % of Total Fleet</i>	<i>15%</i>	<i>16%</i>	<i>-</i>	<i>-</i>
<b>Average age of Owned Fleet</b>				
Gondola cars	7.1	6.4	-	-
Rail tank cars	11.4	10.5	-	-
Locomotives	12.8	11.8	-	-
Other railcars	16.2	18.6	-	-
<b>Total</b>	<b>8.7</b>	<b>8.0</b>	<b>-</b>	<b>-</b>

## Operation of rolling stock (incl. Engaged Fleet)

	2014	2013	Change	Change, %
<b>Freight Rail Turnover, billion tonnes-km</b>				
<b>Metallurgical cargoes</b>	<b>92.8</b>	<b>87.6</b>	<b>5.3</b>	<b>6%</b>
Ferrous metals	34.3	32.2	2.1	6%
Scrap metal	4.3	3.7	0.6	15%
Iron ore	54.2	51.6	2.6	5%
<b>Oil products and oil</b>	<b>26.4</b>	<b>25.7</b>	<b>0.6</b>	<b>2%</b>
<b>Coal (incl. coke)</b>	<b>22.5</b>	<b>23.2</b>	<b>(0.6)</b>	<b>-3%</b>
<b>Construction materials</b>	<b>9.8</b>	<b>11.2</b>	<b>(1.4)</b>	<b>-12%</b>
Crushed stone	8.7	10.1	(1.4)	-14%
Cement	0.4	0.3	0.1	32%
Other construction materials	0.7	0.8	(0.1)	-10%
<b>Other</b>	<b>8.1</b>	<b>7.8</b>	<b>0.3</b>	<b>4%</b>
<b>Total</b>	<b>159.7</b>	<b>155.5</b>	<b>4.2</b>	<b>3%</b>
<b>Freight Rail Turnover by cargo type, %</b>				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	58%	56%	-	-
Oil products and oil	17%	17%	-	-
Coal (incl. coke)	14%	15%	-	-
Construction materials (incl. cement)	6%	7%	-	-
Other	5%	5%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>Transportation Volume, million tonnes</b>				
<b>Metallurgical cargoes</b>	<b>50.6</b>	<b>50.0</b>	<b>0.6</b>	<b>1%</b>
Ferrous metals	18.4	18.2	0.2	1%
Scrap metal	3.9	3.6	0.3	8%
Iron ore	28.4	28.2	0.1	0%
<b>Oil products and oil</b>	<b>23.5</b>	<b>23.9</b>	<b>(0.4)</b>	<b>-2%</b>
<b>Coal (incl. coke)</b>	<b>10.9</b>	<b>10.8</b>	<b>0.1</b>	<b>1%</b>
<b>Construction materials</b>	<b>10.6</b>	<b>11.0</b>	<b>(0.3)</b>	<b>-3%</b>
Crushed stone	9.4	9.7	(0.3)	-3%
Cement	0.3	0.2	0.1	51%
Other construction materials	0.9	1.1	(0.1)	-13%
<b>Other</b>	<b>7.0</b>	<b>6.7</b>	<b>0.3</b>	<b>4%</b>
<b>Total</b>	<b>102.7</b>	<b>102.4</b>	<b>0.3</b>	<b>0%</b>

## Employees

	2014 (EoP)	2013 (EoP)	Change	Change, %
<b>Employees by departments (simplified)</b>				
Operations	1,052	1,102	(50)	-5%
Administrative	523	518	5	1%
<b>Total</b>	<b>1,575</b>	<b>1,620</b>	<b>(45)</b>	<b>-3%</b>

# Selected operational information for the year ended 31 Dec 2014 (continued)

## Operation of rolling stock (excl. Engaged Fleet)

	2014	2013	Change	Change, %
<b>Freight Rail Turnover, billion tonnes-km</b>				
<b>Metallurgical cargoes</b>	<b>73.6</b>	<b>65.9</b>	<b>7.7</b>	<b>12%</b>
Ferrous metals	28.8	25.5	3.3	13%
Scrap metal	3.7	2.1	1.7	80%
Iron ore	41.1	38.3	2.7	7%
<b>Oil products and oil</b>	<b>25.3</b>	<b>25.1</b>	<b>0.2</b>	<b>1%</b>
<b>Coal (incl. coke)</b>	<b>19.1</b>	<b>21.2</b>	<b>(2.2)</b>	<b>-10%</b>
<b>Construction materials</b>	<b>9.3</b>	<b>11.0</b>	<b>(1.7)</b>	<b>-15%</b>
Crushed stone	8.3	9.9	(1.7)	-17%
Cement	0.4	0.3	0.1	24%
Other construction materials	0.7	0.8	(0.1)	-14%
<b>Other</b>	<b>7.8</b>	<b>7.8</b>	<b>0.1</b>	<b>1%</b>
<b>Total</b>	<b>135.1</b>	<b>131.0</b>	<b>4.1</b>	<b>3%</b>
<b>Transportation Volume, million tonnes</b>				
<b>Metallurgical cargoes</b>	<b>38.9</b>	<b>35.7</b>	<b>3.1</b>	<b>9%</b>
Ferrous metals	14.6	13.4	1.1	9%
Scrap metal	3.4	2.3	1.1	49%
Iron ore	20.9	20.0	0.9	4%
<b>Oil products and oil</b>	<b>22.3</b>	<b>23.0</b>	<b>(0.7)</b>	<b>-3%</b>
<b>Coal (incl. coke)</b>	<b>9.1</b>	<b>9.8</b>	<b>(0.7)</b>	<b>-7%</b>
<b>Construction materials</b>	<b>9.9</b>	<b>10.8</b>	<b>(0.9)</b>	<b>-8%</b>
Crushed stone	8.8	9.5	(0.7)	-7%
Cement	0.3	0.2	0.1	38%
Other construction materials	0.8	1.0	(0.3)	-27%
<b>Other</b>	<b>6.7</b>	<b>6.6</b>	<b>0.1</b>	<b>1%</b>
<b>Total</b>	<b>86.9</b>	<b>86.0</b>	<b>0.9</b>	<b>1%</b>
<b>Average Rolling Stock Operated, units</b>				
Gondola cars	39,469	38,920	549	1%
Rail tank cars	13,393	13,535	(142)	-1%
Locomotives	46	38	8	20%
Other railcars	905	952	47	-5%
<b>Total</b>	<b>53,813</b>	<b>53,445</b>	<b>368</b>	<b>1%</b>
<b>Average Number of Loaded Trips per Railcar</b>				
Gondola cars	24.5	23.9	0.6	3%
Rail tank cars	27.3	28.3	(0.9)	-3%
Other railcars	39.7	32.1	7.7	24%
<b>Total</b>	<b>25.4</b>	<b>25.1</b>	<b>0.3</b>	<b>1%</b>
<b>Average Distance of Loaded Trip, km</b>				
Gondola cars	1,723	1,706	17	1%
Rail tank cars	1,124	1,076	48	4%
Other railcars	1,153	1,483	(329)	-22%
<b>Total</b>	<b>1,547</b>	<b>1,521</b>	<b>27</b>	<b>2%</b>

	2014	2013	Change	Change, %
<b>Average Price per Trip, RUB</b>	<b>26,804</b>	<b>28,948</b>	<b>(2,144)</b>	<b>-7%</b>
<b>Net Revenue from Operation of Rolling Stock by cargo type, RUB million</b>				
<b>Metallurgical cargoes</b>	<b>11,680</b>	<b>12,472</b>	<b>(791)</b>	<b>-6%</b>
Ferrous metals	6,553	6,986	(434)	-6%
Scrap metal	750	573	177	31%
Iron ore	4,378	4,912	(535)	-11%
<b>Oil products and oil</b>	<b>19,091</b>	<b>19,202</b>	<b>(112)</b>	<b>-1%</b>
<b>Coal (incl. coke)</b>	<b>2,755</b>	<b>3,370</b>	<b>(615)</b>	<b>-18%</b>
<b>Construction materials (incl. cement)</b>	<b>1,522</b>	<b>2,093</b>	<b>(571)</b>	<b>-27%</b>
<b>Other</b>	<b>1,612</b>	<b>1,719</b>	<b>(107)</b>	<b>-6%</b>
<b>Total</b>	<b>36,661</b>	<b>38,856</b>	<b>(2,195)</b>	<b>-6%</b>
<b>Net Revenue from Operation of Rolling Stock by cargo type, %</b>				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	32%	32%	-	-
Oil products and oil	52%	49%	-	-
Coal (incl. coke)	8%	9%	-	-
Construction materials (incl. cement)	4%	5%	-	-
Other	4%	4%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %</b>				
Rosneft	34%	29%	-	-
MMK	18%	17%	-	-
Metalloinvest	11%	13%	-	-
Gazpromneft	9%	8%	-	-
Evraz	4%	3%	-	-
Sovfracht	4%	2%	-	-
TMK	1%	1%	-	-
Severstal	1%	2%	-	-
Lukoil	0%	2%	-	-
Mechel	0%	1%	-	-
Other (incl. small and medium enterprises)	17%	22%	-	-
<b>Empty Run Ratio, %</b>				
Gondola cars	38%	38%	-	-
Rail tank car and other railcars	102%	109%	-	-
<b>Total Empty Run Ratio, %</b>	<b>51%</b>	<b>53%</b>	<b>-</b>	<b>-</b>
<b>Empty Run Costs, RUB million</b>	<b>10,354</b>	<b>9,857</b>	<b>497</b>	<b>5%</b>
<b>Share of Empty Run Kilometres Paid by Globaltrans</b>	<b>87%</b>	<b>89%</b>	<b>-</b>	<b>-</b>
<b>Net Revenue from Engaged Fleet, RUB million</b>	<b>1,622</b>	<b>1,872</b>	<b>(250)</b>	<b>-13%</b>

## Definitions (in alphabetical order)

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

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

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

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

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

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

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

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

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

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

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

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

**Free Cash Flow** (a non-GAAP financial measure) is calculated as “Net cash from operating activities” (after “Changes in working capital” and “Tax paid”) less “Purchases of property, plant and equipment” (which includes maintenance CAPEX) and “Interest paid”.

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

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

## Definitions (in alphabetical order, continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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