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## Presentation of information

All financial information presented in this presentation is derived from the consolidated financial statements of Globaltrans Investment PLC as at and for the years ended 31 December 2009, 2010 and 2011 prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS") and the Cyprus Companies Law, Cap. 113 and the Group's unaudited condensed consolidated financial information as at and for the three months ended 31 March 2012 (with 2011 comparatives) prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

The Group's consolidated financial statements referred to above along with the selection of historical operational and financial information are available at Globaltrans' corporate website ([www.globaltrans.com](http://www.globaltrans.com)).

The consolidated financial statements are presented in US dollars, which the Group's management believes to be the most useful for readers of the financial statements. The functional currency of the Company, its Cypriot and Russian subsidiaries is the Russian rouble. The Estonian and Finnish subsidiaries have the Euro as their functional currency. The Ukrainian subsidiary of the Company has the Ukrainian hryvnia as its functional currency.

In this presentation the Group has used certain non-GAAP financial information (not recognised by EU IFRS) as supplemental measures of the Group's operating performance. Information (non-GAAP and operational measures) requiring additional explanation or defining is marked with initial capital letters and the explanations or definitions are provided on pages 15-18 of this presentation. The Group's management believes that these non-GAAP measures provide valuable information to readers because they enable the reader to focus more directly on the underlying day-to-day performance of the Group's business and are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the freight rail transportation sector. All of these supplemental measures have limitations as analytical tools and none of them should be considered in isolation, or any combination of them together, for analysis of operating results, liquidity or discretionary cash or as alternatives to revenues, profit, operating profit, cash flow from operating activities or any other measures of performance as reported under EU IFRS.

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

Market share data has been calculated using the Group's own information as the numerator and information published by the Federal State Statistics Service of the Russian Federation "Rosstat" as the denominator. The Group's market share is calculated as a percentage of the overall Russian freight rail transportation volume or as a percentage of overall Russian freight rail transportation volume of relevant cargoes.

The Group has obtained certain statistical, market and pricing information that is presented in this presentation on such topics as the Russian freight rail transportation market, the Russian economy in general and related subjects from the following third-party sources: Rosstat, OJSC Russian Railways ("RZD"), Ministry of Economic Development of Russian Federation and Federal Tariff Service of Russian Federation ("FST").

The Group has accurately reproduced such information and, as far as it is aware and is able to ascertain from information published by such third party sources, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Group has not independently verified this third-party information. In addition, the official data published by Russian governmental agencies may be substantially less complete or researched than that of more developed countries.

## Key highlights

### Strong performance in Q1 2012

- Adjusted Revenue up 5.3% y-o-y to USD 304.9 mln
- Adjusted EBITDA up 25.1% y-o-y to USD 153.3 mln
- Earnings per Share up 33.4% y-o-y to USD 0.52

### Increased profitability in Q1 2012

- Adjusted EBITDA Margin up to 50.3% in Q1 2012 supported by substitution of Leased-in Fleet with owned railcars and strong pricing

### Owned Fleet up 47% in 2012 YTD<sup>1</sup>

- App. 11,000 railcars were contracted in Nov-11 – May-12 (+26%<sup>2</sup>)
- 8,256 railcars added through the acquisition of LLC “Metalloinvesttrans” (“MIT”) (+21%<sup>3</sup>)
- Total Fleet of app. 64,000 units<sup>4</sup> expected as at the end of Aug-12

Source: Globaltrans.

Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) provided on pages 15-18.

(1) Expansion of the Owned Fleet, based on contractual arrangements and the acquisition of MIT, as at 05-Jul-12 vs. Owned Fleet as at 31-Dec-11.

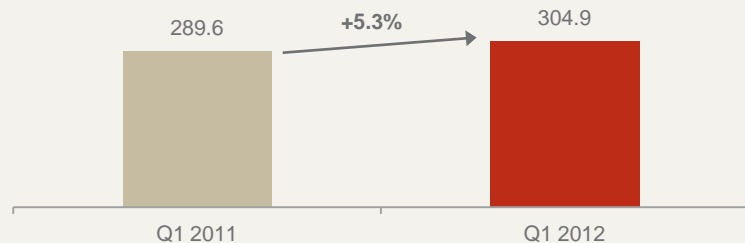
(2) Expansion of the Owned Fleet, based on contractual arrangements, as at 05-Jul-12 vs. Owned Fleet as at 31-Dec-11.

(3) Expansion of the Owned Fleet, based on the acquisition of MIT, as at 05-Jul-12 vs. Owned Fleet as at 31-Dec-11.

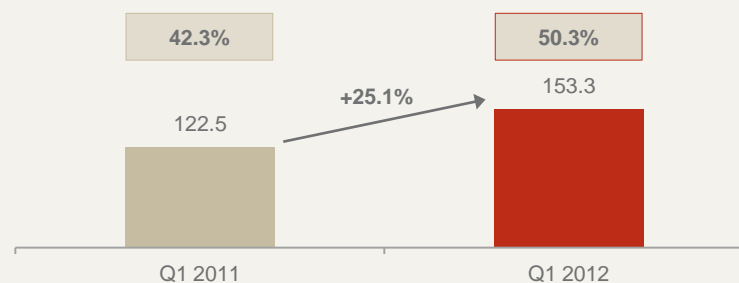
(4) Assuming the Leased-in Fleet of Globaltrans remains at approximately the same levels as at 31-Mar-12 and termination of railcar lease-in arrangements by MIT.

## Strong set of financial results in Q1 2012

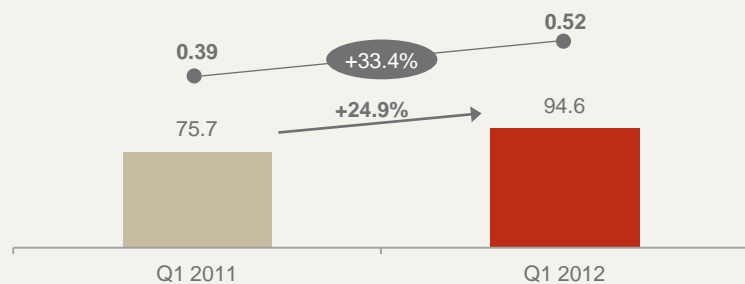
### Adjusted Revenue (USD mln)



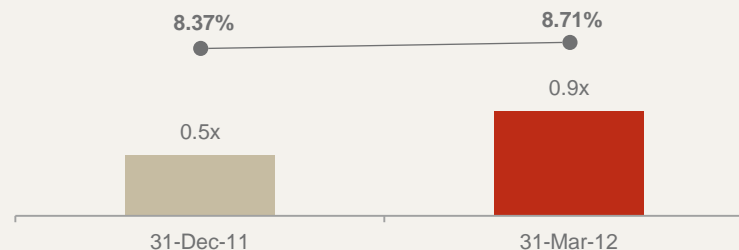
### Adjusted EBITDA (USD mln); Adjusted EBITDA Margin (%)



### Profit for the period (USD mln); EPS (USD)



### Net Debt / LTM Adjusted EBITDA<sup>1</sup>; Avg Interest Rate<sup>2</sup> (%)



Source: Globaltrans.

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All data on this page refers to Globaltrans before the acquisition of MIT; average Russian rouble vs. USD exchange rate depreciated by c. 3.0% y-o-y in Q1 2012 impacting results presented in USD.

(1) LTM Adjusted EBITDA refers to Adjusted EBITDA for the last twelve months; over the period ended 31-Mar-12, it is calculated as a sum of Adjusted EBITDA for Q1 2012, Adjusted EBITDA for 2011 less Adjusted EBITDA for Q1 2011.

(2) Weighted average effective interest rate on the outstanding borrowings as at the end of the period.

## Revenue analysis

	Q1 2011 (USD mln)	Q1 2012 (USD mln)	Change (USD mln)	Change y-o-y %
<b>Revenue</b>	<b>440.9</b>	<b>452.6</b>	<b>11.6</b>	<b>2.6%</b>
<i>Minus</i>				
Infrastructure and locomotive tariffs: loaded trips <sup>1</sup>	151.3	147.7	(3.6)	(2.4%)
<b>Adjusted Revenue</b>	<b>289.6</b>	<b>304.9</b>	<b>15.2</b>	<b>5.3%</b>
<i>Including</i>				
<b>Net Revenue from Operation of Rolling Stock</b>	<b>271.4</b>	<b>278.8</b>	<b>7.4</b>	<b>2.7%</b>
<b>Operating leasing of rolling stock</b>	<b>17.4</b>	<b>24.9</b>	<b>7.6</b>	<b>43.6%</b>
Railway transportation – freight forwarding	0.7	0.7	0.0	4.4%
Other revenue	0.3	0.5	0.2	82.1%

- **Adjusted Revenue increased by 5.3% y-o-y to USD 304.9 mln**
- **Net Revenue from Operation of Rolling Stock, key component of Adjusted Revenue, up 2.7% y-o-y to USD 278.8 mln:**
  - Average Price per Trip increased by 20% y-o-y to USD 1,090 (+23% y-o-y in RUB)
  - Average Rolling Stock Operated temporarily declined by 14% y-o-y to 39,056 units primarily due to decrease in the number of Leased-in Fleet ahead of new railcar deliveries
  - Average Number of Loaded Trips per Railcar remained relatively stable at 6.5 trips despite increased Average Distance of Loaded Trip by 3% y-o-y
- **Revenue from Operating leasing of rolling stock increased by 43.6% y-o-y to USD 24.9 mln:**
  - An increase in lease-in rates along with increase in average rolling stock leased-out over the period

Source: Globaltrans.

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

## Cost analysis

	Q1 2011 (USD mln)	Q1 2012 (USD mln)	Change (USD mln)	Change y-o-y %
<b>Infrastructure and locomotive tariffs: loaded trips<sup>1</sup></b>	<b>151.3</b>	<b>147.7</b>	<b>(3.6)</b>	<b>(2.4%)</b>
<b>Total Operating Cash Costs</b>	<b>167.0</b>	<b>151.7</b>	<b>(15.3)</b>	<b>(9.2%)</b>
Empty Run Costs	61.3	59.5	(1.7)	(2.9%)
Operating lease rentals – rolling stock	42.2	19.8	(22.4)	(53.2%)
Repairs and Maintenance	17.2	18.9	1.8	10.3%
Employee benefit expense	12.0	12.5	0.6	4.7%
Other Tariffs and Services provided by other transportation organisations	10.4	15.1	4.7	44.6%
Fuel and spare parts – locomotives	8.0	9.2	1.2	15.6%
Engagement of locomotive crews	3.1	3.1	0.0	0.4%
Legal, Consulting and other professional fees	1.1	0.7	(0.4)	(32.5%)
Other Operating Cash Costs	11.9	12.9	0.9	8.0%
<b>Total Operating Non-Cash Costs</b>	<b>17.8</b>	<b>19.6</b>	<b>1.8</b>	<b>10.2%</b>
<b>Total cost of sales, selling and marketing costs and administrative expenses</b>	<b>336.1</b>	<b>319.0</b>	<b>(17.1)</b>	<b>(5.1%)</b>

- **Total cost of sales, selling and marketing costs and administrative expenses decreased by 5.1% y-o-y**
- **Total Operating Cash Costs down 9.2% y-o-y or USD 15.3 mln primarily driven by:**
  - Decrease in Operating lease rentals - rolling stock by 53.2% y-o-y (-USD 22.4 mln) due to decrease in the number of Leased-in Fleet
  - Decrease in Empty Run Costs (-USD 1.7 mln) as a net result of increase in regulated tariff for traction of empty railcars, decrease of Freight Rail Turnover and increase of Total Empty Run Ratio
  - Increase in Other Tariffs and Services Provided by Other Transportation Organisations (+USD 4.7 mln) resulting primarily from increased usage of Engaged Fleet to satisfy strong customer demand
- **Infrastructure and locomotive tariffs: loaded trips<sup>1</sup> (a “pass-through” cost item for the Group) decreased by 2.4% y-o-y or USD 3.6 mln**
- **Total Operating Non-Cash Costs up 10.2% y-o-y or USD 1.8 mln due to increase in depreciation charge driven by increase of the Owned Fleet**

Source: Globaltrans.

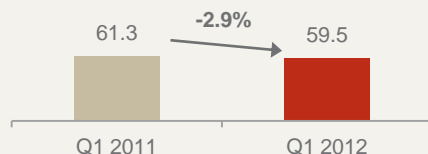
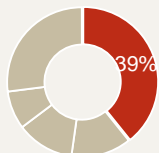
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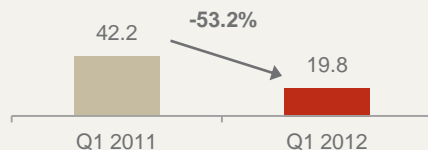
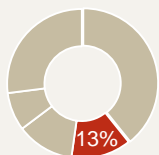
(1) Infrastructure and locomotive tariffs: loaded trips is in principle a “pass-through” item for the Group and is reflected in equal amounts in the Group’s revenue and cost of sales.

## Major Operating Cash Costs Items

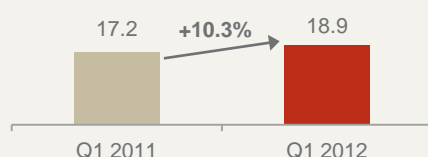
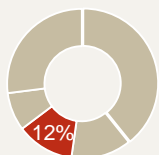
### Empty Run Costs (USD mln)



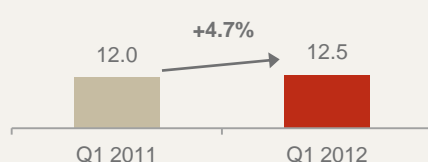
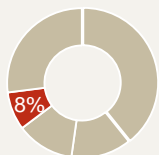
### Operating lease rentals – rolling stock (USD mln)



### Repairs and Maintenance (USD mln)



### Employee Benefit Expense (USD mln)



- **Decreased by 2.9% or USD 1.7 mln:**

- Decrease in Freight Rail Turnover (by 9%) reflecting a temporary decrease in the Group's Average Rolling Stock Operated over the period (by 14%)
- Increase in regulated Empty Run tariff (6%<sup>1</sup>)
- Increase in Total Empty Run Ratio to 66% (by 3%) primarily due to an increase in Empty Run Ratio for gondola cars from 44% to 45% y-o-y

- **Decreased by 53.2% or USD 22.4 mln:**

- Significant decline in Leased-in Fleet from 3<sup>rd</sup> parties over the period
- Partially offset by increased lease rates

- **Increased by 10.3% or USD 1.8 mln:**

- Cost inflation for repair works and spare parts

- **Increased by 4.7% (+7.8% in RUB) or USD 0.6 mln:**

- General wage inflation
- Increase in number of employees

Source: Globaltrans, FST.

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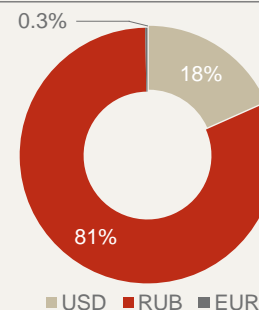
(1) Based on tariff set by FST effective 01-Jan-12.



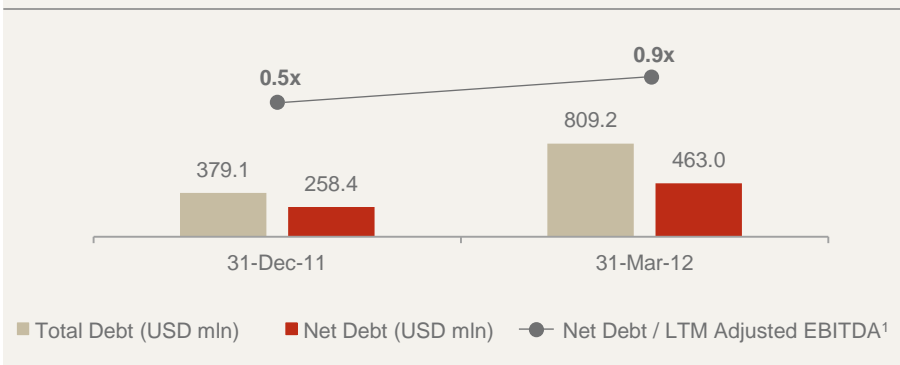
# Debt increased in 2012 YTD to finance CAPEX and the acquisition of MIT

- **Q1 2012: Net Debt / LTM Adjusted EBITDA<sup>1</sup> increased to 0.9x due to debt raising for financing of investment program:**
  - Share of RUB-denominated debt amounted to 81% as at 31-Mar-12
  - Weighted average effective interest rate slightly up to 8.71% compared to 8.37% as at 31-Dec-11
  - Share of debt with fixed interest rate up to 77% compared to 68% as at 31-Dec-11
- **Q2 2012<sup>2</sup>: Increase in debt for financing of further business expansion:**
  - App. USD 903 mln<sup>2</sup> through various credit facilities for financing of both the acquisition of MIT and additional railcar purchases

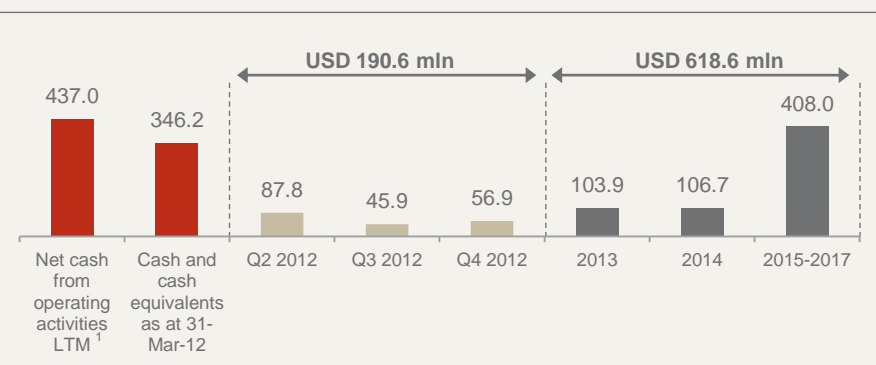
**Total Debt as at 31-Mar-12 by currency (%)**



**Total Debt (USD mln), Net Debt (USD mln); Net Debt / LTM Adjusted EBITDA<sup>1</sup>**



**Debt repayment schedule as at 31-Mar-12<sup>3</sup> (USD mln)**



Source: Globaltrans.

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All data on this page refers to Globaltrans before the acquisition of MIT.

(1) LTM refers to "the last twelve months"; over the period ended 31-Mar-12, the LTM value of the relevant metric is calculated as the sum of the values for Q1 2012 and 2011 less the value for Q1 2011.

(2) Including USD 503 mln debt raised in Q2 2012 to 05-Jul-12 to finance new railcar purchases and term credit facility of USD 400 mln raised in Apr-12 to finance the acquisition of MIT.

(3) Including accrued interest of USD 5.0 mln.

## Owned Fleet up by 47% in 2012 YTD<sup>1</sup>

<b>Organic growth with attractive yields</b>	<ul style="list-style-type: none"> <li>Globaltrans expands its fleet at a time of attractive railcar prices and strong market demand                     <ul style="list-style-type: none"> <li>5,000 railcars contracted in Q4 2009</li> <li>App. 11,000 railcars were contracted in Nov-11 – May-12</li> </ul> </li> <li>Out of recently contracted railcars 93%<sup>2</sup> are received and revenue generating</li> </ul>	<p>■ Gondola revenue yield<sup>3</sup> (%)</p>
+	<ul style="list-style-type: none"> <li>Globaltrans capitalises in large cargo owners' preferences for "one-stop-shop" rail logistics solutions and outsourcing of captive rail logistics businesses</li> <li>Acquisition of MIT (8,256 owned railcars) closed on 15-May-12:                     <ul style="list-style-type: none"> <li>3-year service contract for servicing Metalloinvest rail logistics</li> </ul> </li> <li>Globaltrans has proven experience in integrating acquisitions</li> </ul>	<p>■ Earnings per Share 2011 (USD)</p>
=	<ul style="list-style-type: none"> <li>Globaltrans has increased its Owned Fleet by 47% in 2012 YTD<sup>1</sup>:                     <ul style="list-style-type: none"> <li>+26%<sup>4</sup> vs. Owned Fleet as at 31-Dec-11: railcar purchases</li> <li>+21% vs. Owned Fleet as at 31-Dec-11: acquisition of MIT</li> </ul> </li> </ul>	<p>■ Globaltrans excluding MIT ■ Acquisition of MIT ■ Remaining contracted fleet<sup>5</sup> ■ Leased-in Fleet<sup>6</sup></p>

Source: Globaltrans.

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(1) Expansion of the Owned Fleet, based on contractual arrangements and the acquisition of MIT, as at 05-Jul-12 vs. Owned Fleet as at 31-Dec-11.

(2) 10,141 railcars (539 units in 2011 and 9,602 units since 31-Dec-11 to 05-Jul-12) received and revenue generating out of 10,958 contracted railcars.

(3) Calculated as "Total revenue – operator's services" for "Open wagons" less "Infrastructure and locomotive tariffs – loaded trips" for "Open wagons", divided by the number of gondola cars (the equivalent term to "open wagons") in Average Rolling Stock Operated and by the average purchase price per gondola car; the average purchase price per gondola car is calculated as "Additions to non-current assets (included in the reportable segment assets)" for "Open wagons" divided by the increase in the Owned Fleet of gondola cars in the relevant period.

(4) Expansion of the Owned Fleet, based on contractual arrangements, as at 05-Jul-12 vs. Owned Fleet as at 31-Dec-11.

(5) The remaining contracted fleet expected to be delivered in the period between 05-Jul-12 and 31-Aug-12.

(6) Assuming the Leased-in Fleet of Globaltrans remains at approximately the same levels as at 31-Mar-12 and termination of railcar lease-in arrangements by MIT.

## Extracts from the Group's consolidated financial statements for three months ended 31 March 2012

### Consolidated income statement for three months ended 31 March 2012

	Q1 2012 USD'000	Q1 2011 USD'000
<b>Revenue</b>	452,551	440,903
Cost of sales	(300,151)	(317,599)
<b>Gross profit</b>	152,400	123,304
Selling and marketing costs	(839)	(694)
Administrative expenses	(17,991)	(17,785)
Other gains – net	36	879
<b>Operating profit</b>	133,606	105,704
Finance income	(1,049)	(4,978)
Finance costs	(7,290)	(3,620)
Finance costs – net	(8,339)	(8,598)
Share of profit of associate	14	126
<b>Profit before income tax</b>	125,281	97,232
Income tax expense	(30,718)	(21,539)
<b>Profit for the period</b>	94,563	75,693
<b>Attributable to:</b>		
Owners of the Company	80,017	61,355
Non-controlling interests	14,546	14,338
	94,563	75,693
	<b>USD per share</b>	<b>USD per share</b>
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period	0.52	0.39

# Extracts from the Group's consolidated financial statements for three months ended 31 March 2012

## Consolidated balance sheet at 31 March 2012

	31-Mar-12 USD'000	31-Dec-11 USD'000
<b>ASSETS</b>		
<i>Non-current assets</i>		
Property, plant and equipment	1,398,890	1,106,171
Intangible assets	120	150
Investment in associate	1,919	1,845
Trade and other receivables	83,045	75,777
<b>Total non-current assets</b>	<b>1,483,974</b>	<b>1,183,943</b>
<i>Current assets</i>		
Inventories	9,539	8,002
Trade and other receivables	194,054	150,955
Current income tax assets	2,921	4,191
Cash and cash equivalents	346,247	120,757
<b>Total current assets</b>	<b>552,761</b>	<b>283,905</b>
<b>TOTAL ASSETS</b>	<b>2,036,735</b>	<b>1,467,848</b>

	31-Mar-12 USD'000	31-Dec-11 USD'000
<b>EQUITY AND LIABILITIES</b>		
<i>Equity attributable to the owners of the Company</i>		
Share capital	15,814	15,814
Share premium	621,227	621,227
Treasury shares	(43,173)	-
Common control transaction reserve	(368,476)	(368,476)
Translation reserve	(66,442)	(139,787)
Capital contribution	90,000	90,000
Retained earnings	719,300	639,283
<b>Total equity attributable to the owners of the Company</b>	<b>968,250</b>	<b>858,061</b>
<b>Non-controlling interests</b>	<b>153,329</b>	<b>130,994</b>
<b>TOTAL EQUITY</b>	<b>1,121,579</b>	<b>989,055</b>
<i>Non-current liabilities</i>		
Borrowings	594,706	208,381
Deferred tax liabilities	46,585	35,247
<b>Total non-current liabilities</b>	<b>641,291</b>	<b>243,628</b>
<i>Current liabilities</i>		
Borrowings	214,525	170,731
Trade and other payables	58,250	63,959
Current tax liabilities	1,090	475
<b>Total current liabilities</b>	<b>273,865</b>	<b>235,165</b>
<b>TOTAL LIABILITIES</b>	<b>915,156</b>	<b>478,793</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,036,735</b>	<b>1,467,848</b>

# Extracts from the Group's consolidated financial statements for three months ended 31 March 2012

## Consolidated cash flow statement for three months ended 31 March 2012

	Q1 2012 USD'000	Q1 2011 USD'000
<b>Cash flows from operating activities</b>		
Profit before tax	125,281	97,232
Adjustments for:		
Depreciation of property, plant and equipment	19,379	18,668
Amortisation of intangible assets	44	44
Loss/(gain) on sale of property, plant and equipment	287	(1,031)
Interest income	(861)	(1,447)
Interest expense	11,361	11,145
Share of profit of associate	(14)	(126)
Exchange (gains)/losses on financing activities	(2,161)	(1,626)
Finance cost on liability for minimum dividend distribution	-	526
Recognised deferred gain	-	(76)
	<b>153,316</b>	<b>123,309</b>
<b>Changes in working capital:</b>		
Inventories	(764)	1,182
Trade and other receivables	(21,867)	(4,605)
Trade and other payables	(8,393)	(2,424)
<b>Cash generated from operations</b>	<b>122,292</b>	<b>117,462</b>
Tax paid	(20,766)	(11,159)
<b>Net cash from operating activities</b>	<b>101,526</b>	<b>106,303</b>

	Q1 2012 USD'000	Q1 2011 USD'000
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(220,868)	(23,213)
Proceeds from disposal of property, plant and equipment	749	73
Interest received	861	715
<b>Net cash used in investing activities</b>	<b>(219,258)</b>	<b>(22,425)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	433,855	36,058
Repayments of borrowings	(30,580)	(44,776)
Finance lease principal payments	(11,074)	(20,992)
Interest paid	(10,500)	(10,838)
Dividends paid to non-controlling interests in subsidiaries	(3,840)	(11,369)
Purchase of treasury shares	(43,173)	-
Fees paid on establishment of loan facilities	(3,330)	(78)
<b>Net cash from/(used in) financing activities</b>	<b>331,358</b>	<b>(51,995)</b>
<b>Net increase in cash and cash equivalents</b>	<b>213,626</b>	<b>31,883</b>
Exchange gains on cash and cash equivalents	11,827	6,653
Cash, cash equivalents and bank overdrafts at beginning of period	119,720	136,958
<b>Cash, cash equivalents and bank overdrafts at end of period</b>	<b>345,173</b>	<b>175,494</b>

## Selected operational information

### Rolling stock fleet

	31-Mar-12	31-Mar-11	Chg	Chg, %	31-Dec-11
<b>Owned Fleet</b>					
Gondola cars	24,217	20,854	3,363	16%	21,797
Rail tank cars	18,131	17,571	560	3%	17,570
Hopper cars	370	370	0	0%	370
Locomotives	53	53	0	0%	53
Flat cars	120	120	0	0%	120
<b>Total</b>	<b>42,891</b>	<b>38,968</b>	<b>3,923</b>	<b>10%</b>	<b>39,910</b>
<b>Leased-in Fleet</b>					
Gondola cars	1,977	9,991	-8,014	-80%	4,810
Rail tank cars	3,647	3,855	-208	-5%	2,857
Hopper cars	0	0	0	0%	0
Locomotives	3	3	0	0%	3
Flat cars	0	0	0	0%	0
<b>Total</b>	<b>5,627</b>	<b>13,849</b>	<b>-8,222</b>	<b>-59%</b>	<b>7,670</b>
<b>Total Fleet</b>	<b>48,518</b>	<b>52,817</b>	<b>-4,299</b>	<b>-8%</b>	<b>47,580</b>
<b>Leased-out Fleet</b>					
Gondola cars	1,439	820	619	75%	1,089
Rail tank cars	5,821	5,359	462	9%	5,551
Hopper cars	370	125	245	196%	370
Locomotives	0	0	0	0%	0
Flat cars	20	20	0	0%	20
<b>Total</b>	<b>7,650</b>	<b>6,324</b>	<b>1,326</b>	<b>21%</b>	<b>7,030</b>
<b>Average age of Owned Fleet</b>					
Gondola cars	5.2	4.9	0.3	-	5.5
Rail tank cars	9.4	8.4	1.0	-	9.2
Hopper cars	5.3	4.3	1.0	-	5.0
Locomotives	7.2	6.2	1.0	-	6.9
Flat cars	3.0	2.0	1.0	-	2.7
<b>Total</b>	<b>7.0</b>	<b>6.5</b>	<b>0.5</b>	<b>-</b>	<b>7.1</b>

### Operation of rolling stock

	Q1 2012	Q1 2011	Chg	Chg, %	2011
<b>Freight Rail Turnover, billion tonnes-km</b>					
<b>Metallurgical cargoes</b>	<b>11.0</b>	<b>12.5</b>	<b>-1.5</b>	<b>-12%</b>	<b>49.8</b>
Ferrous metals	6.0	7.0	-1.0	-14%	25.5
Scrap metal	0.3	0.5	-0.2	-32%	2.9
Iron ore	4.6	5.0	-0.4	-9%	21.4
<b>Oil products and oil</b>	<b>8.1</b>	<b>8.1</b>	<b>-0.1</b>	<b>-1%</b>	<b>30.9</b>
<b>Construction materials</b>	<b>1.4</b>	<b>1.1</b>	<b>0.3</b>	<b>31%</b>	<b>4.9</b>
Construction materials - crushed stone	1.0	0.6	0.4	72%	2.9
Construction materials - cement	0.0	0.1	0.0	-47%	0.4
Construction materials - other	0.3	0.4	-0.1	-14%	1.6
<b>Coal (thermal and coking)</b>	<b>3.8</b>	<b>5.0</b>	<b>-1.2</b>	<b>-23%</b>	<b>19.4</b>
<b>Other</b>	<b>1.2</b>	<b>1.4</b>	<b>-0.2</b>	<b>-17%</b>	<b>5.6</b>
<b>Total</b>	<b>25.5</b>	<b>28.2</b>	<b>-2.7</b>	<b>-9%</b>	<b>110.6</b>
<b>Transportation Volume, million tones</b>					
<b>Metallurgical cargoes</b>	<b>5.0</b>	<b>6.2</b>	<b>-1.2</b>	<b>-19%</b>	<b>23.9</b>
Ferrous metals	2.5	3.3	-0.7	-23%	11.6
Scrap metal	0.4	0.5	-0.1	-26%	3.1
Iron ore	2.1	2.4	-0.3	-12%	9.1
<b>Oil products and oil</b>	<b>6.2</b>	<b>6.8</b>	<b>-0.6</b>	<b>-9%</b>	<b>24.7</b>
<b>Construction materials</b>	<b>1.2</b>	<b>1.1</b>	<b>0.1</b>	<b>8%</b>	<b>4.9</b>
Construction materials - crushed stone	0.9	0.7	0.2	33%	3.2
Construction materials - cement	0.0	0.1	-0.1	-69%	0.4
Construction materials - other	0.3	0.4	-0.1	-23%	1.3
<b>Coal (thermal and coking)</b>	<b>2.3</b>	<b>3.0</b>	<b>-0.6</b>	<b>-22%</b>	<b>11.1</b>
<b>Other</b>	<b>1.1</b>	<b>1.2</b>	<b>0.0</b>	<b>-1%</b>	<b>5.0</b>
<b>Total</b>	<b>15.9</b>	<b>18.3</b>	<b>-2.4</b>	<b>-13%</b>	<b>69.6</b>

## Selected operational information (continued)

### Operation of rolling stock (continued)

	Q1 2012	Q1 2011	Chg	Chg, %	2011
<b>Transportation Volume by cargo class</b>					
Class 1	42%	41%	1%	-	42%
Class 2	39%	37%	2%	-	36%
Class 3	19%	22%	-3%	-	22%
<b>Average Rolling Stock Operated</b>					
Gondola cars	24,151	29,904	-5,753	-19%	27,183
Rail tank cars	14,769	15,336	-567	-4%	14,869
Hopper cars	0	244	-244	-100%	174
Locomotives	36	40	-4	-11%	37
Other cars	99	99	0	0%	99
<b>Total</b>	<b>39,056</b>	<b>45,623</b>	<b>-6,567</b>	<b>-14%</b>	<b>42,363</b>
<b>Average Number of Loaded Trips per Railcar</b>					
Gondola cars	6.3	6.1	0.2	3%	25.8
Rail tank cars	7.0	7.5	-0.5	-7%	28.3
Hopper cars	0.0	4.3	-4.3	-100%	19.6
<b>Total</b>	<b>6.5</b>	<b>6.5</b>	<b>0.0</b>	<b>0%</b>	<b>26.6</b>
<b>Average Distance of Loaded Trip, km</b>					
Gondola cars	1,799.9	1,778.6	21.3	1%	1,816.1
Rail tank cars	1,291.1	1,192.3	98.9	8%	1,237.8
Hopper cars	0.0	867.0	-867.0	-100%	903.4
<b>Total</b>	<b>1,590.9</b>	<b>1,549.0</b>	<b>41.9</b>	<b>3%</b>	<b>1,596.6</b>
<b>Average Price per Trip</b>					
Average Price per Trip in USD	1,090	909	181	20%	970.8
Average Price per Trip in RUB	32,734	26,511	6,223	23%	28,536
<b>Net Revenue from Operation of Rolling Stock by cargo type, USD million</b>					
<b>Metallurgical cargoes</b>	<b>97.6</b>	<b>101.0</b>	<b>-3.4</b>	<b>-3%</b>	<b>399.6</b>
Ferrous metals	68.8	73.1	-4.3	-6%	269.3
Scrap metal	4.9	5.6	-0.7	-13%	34.2
Iron ore	24.0	22.3	1.7	7%	96.2
<b>Oil products and oil</b>	<b>124.9</b>	<b>115.9</b>	<b>8.9</b>	<b>8%</b>	<b>460.5</b>
Coal (thermal and coking)	26.1	29.6	-3.6	-12%	125.2
Construction materials, incl. cement	13.0	8.1	4.9	60%	41.8
Other	17.2	16.7	0.5	3%	68.6
<b>Total</b>	<b>278.8</b>	<b>271.4</b>	<b>7.4</b>	<b>3%</b>	<b>1,095.8</b>

(1) Includes their affiliates and suppliers.

(2) Includes Ural Steel, which has historically been reported separately as one of the Group's key customers.

	Q1 2012	Q1 2011	Chg	Chg, %	2011
<b>Net Revenue from Operation of Rolling Stock by cargo class</b>					
Class 1	27%	26%	-	-	28%
Class 2	46%	43%	-	-	43%
Class 3	27%	31%	-	-	29%
<b>Net Revenue from Operation of Rolling Stock by largest clients<sup>1</sup></b>					
TNK-BP	19%	19%	-	-	20%
MMK	13%	11%	-	-	11%
Evraz	8%	9%	-	-	8%
Metalloinvest <sup>2</sup>	7%	7%	-	-	8%
Gazprom Neft	6%	5%	-	-	5%
Lukoil	4%	7%	-	-	5%
Rosneft	3%	5%	-	-	3%
Severstal	2%	4%	-	-	3%
Mechel	2%	2%	-	-	2%
TMK	2%	n/a	-	-	n/a
Other (inc. small and medium enterprises)	34%	30%	-	-	33%
<b>Empty Run Ratio</b>					
Gondola cars	45%	44%	-	-	41%
Rail tank cars and hopper cars	107%	109%	-	-	111%
<b>Total Empty Run Ratio</b>	<b>66%</b>	<b>63%</b>	<b>-</b>	<b>-</b>	<b>62%</b>
<b>Empty Run Costs, USD million</b>					
	<b>59.5</b>	<b>61.3</b>	<b>-1.7</b>	<b>-3%</b>	<b>233.8</b>
<b>Share of Empty Run Kilometres Paid by Globaltrans</b>					
	<b>78%</b>	<b>78%</b>	<b>0%</b>	<b>-</b>	<b>78%</b>

### Employees

	31-Mar-12	31-Mar-11	Chg	Chg, %	31-Dec-11
<b>Employees by departments (simplified)</b>					
Operations	686	649	37	6%	679
Administrative	326	319	7	2%	331
<b>Total</b>	<b>1,012</b>	<b>967</b>	<b>45</b>	<b>5%</b>	<b>1,009</b>

## Definitions for operational metrics (in alphabetical order)

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

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

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

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

**Engaged Fleet** is defined as rolling stock subcontracted or otherwise attracted from a third party 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 Ratio** is calculated as the total of empty trips in kilometres by the relevant rolling stock type divided by total loaded trips in kilometres of such rolling stock type. Empty trips are only applicable to rolling stock operated (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation or rolling stock leased out).

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

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

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



## Definitions for operational metrics (in alphabetical order, continued)

**Owned Fleet** is defined as rolling stock fleet owned and leased-in under finance leases (it includes railcars and locomotives unless otherwise stated).

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

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

**Total Fleet** is defined as the Owned Fleet and the Leased-in Fleet, including both railcars and locomotives, but excluding the Engaged Fleet.

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

## Definitions for non-GAAP financial measures (in alphabetical order)

**Adjusted EBITDA** (a non-GAAP financial measure) represents EBITDA for Globaltrans excluding “Net foreign exchange transaction gains/(losses) on financing activities”, “Share of profit/(loss) of associates”, “Other gains/(losses) – net”, “Loss on sale of property, plant and equipment” and “Reversal of/(impairment charge) for property, plant and equipment”. For the three months ended 31 March 2012 and 2011, “Net foreign exchange transaction gains/(losses) on financing activities” is calculated as the sum of foreign exchange gains on borrowings (contained in “finance costs”) and foreign exchange losses on cash and cash equivalents and finance lease receivables (contained in “finance income”).

**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 “Infrastructure and locomotive tariffs: loaded trips”.

**EBITDA** (a non-GAAP financial measure) is calculated as “Profit for the year”, before “Income tax expense”, “Finance costs – net”, excluding “Net foreign exchange transaction gains/(losses) on financing activities”, “Amortisation of intangible assets” and “Depreciation of property, plant and equipment”. For the three months ended 31 March 2012 and 2011, “Net foreign exchange transaction gains/(losses) on financing activities” is calculated as the sum of foreign exchange gains on borrowings (contained in “Finance costs”) and foreign exchange losses on cash and cash equivalents and finance lease receivables (contained in “Finance income”).

**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 “empty run trips, other tariffs and services provided by other transportation organisations” component of “cost of sales” reported under EU IFRS. Empty Run Costs do not include costs of relocation of rolling stock in and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation and rolling stock leased in or leased out.

**Earnings per Share** or **EPS** is calculated by dividing profit attributable to the equity holders of the Company for the relevant period by the weighted average number of ordinary shares of the Company outstanding during the relevant period.

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

## Definitions for non-GAAP financial measures (in alphabetical order, continued)

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

**Net Revenue from Operation of Rolling Stock** (a non-GAAP financial measure) is defined as the sum of “revenue from railway transportation - operators services (tariff borne by the Group)” and “revenue from railway transportation - operators services (tariff borne by the client)” less “infrastructure and locomotive tariffs - loaded trips”.

**Operating Cash Costs** (a non-GAAP financial measure) represent operating cost items payable in cash and calculated as “Total cost of sales, selling and marketing costs and administrative expenses” less “Infrastructure and locomotive tariffs: loaded trips”, “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Impairment charge for receivables”, “Loss on sale of property, plant and equipment” and “Reversal of impairment charge for property, plant and equipment”.

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

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

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

# Investor Relations

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