

# Globaltrans Investment PLC

Russia's Leading Private  
Freight Rail Group

## FULL YEAR 2009 RESULTS PRESENTATION

Sergey Maltsev, CEO and Alexander Shenets, CFO  
Investor Conference Call: April 12<sup>th</sup>, 2010

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## Presentation of information

All financial information presented in this presentation is derived from the consolidated financial statements of Globaltrans Investment PLC (“the Company” or, together with its subsidiaries, “Globaltrans” or “the Group”) for the year ended 31 December 2009 and prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113 (“EU IFRS”). **Certain financial information which is derived from the management accounts is marked in this presentation with an asterisk {\*}.**

In accordance with the Group’s accounting policies, **the acquisition of OOO BaltTransServis (“BTS”) has been accounted for as a common control transaction using the predecessor basis of accounting.** Under this method financial statement of the acquiree is included in the consolidated financial statements on the assumption that the Group (in such a composition) was in existence for all periods presented (2008 and 2009). **Therefore also all operational information reported for years ended 31 December 2008 and 2009 includes operational information for BTS (unless otherwise stated).**

Due to depreciation of USD/RUR exchange rate certain financial figures derived from management accounts are presented in Russian Roubles (“Roubles”) to better illustrate the underlying dynamics of the business.

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

All information (**non-GAAP measures, operational statistics**) requiring additional explanation or defining is **marked with capital letters** with definitions provided on pages 23-24 of this presentation.



SERGEY MALTSEV  
CHIEF EXECUTIVE OFFICER

- KEY DEVELOPMENTS IN 2009
- OPERATIONAL REVIEW

# Key developments in 2009

## Outperformed

the overall market both in the downturn and at recovery

- Freight Rail Turnover **up 3%** against an overall Russian freight rail market that was down by 12%<sup>1</sup>

## Seized opportunities

to expand the business

- Total Fleet **up 38%**<sup>2</sup> to 37,217 units
- **6,500** new railcars contracted in H2 09 at favourable prices

## Robust performance

of underlying business

- Net Revenue from Operation of Rolling Stock **up 13%** in RUB
- Adjusted EBITDA **up 5%** in RUB
- Adjusted EBITDA Margin remained solid **at 42%\***

## Deleveraged

well placed to pursue further growth

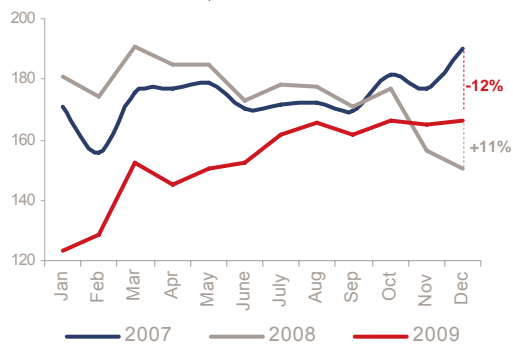
- Net Debt **down by 20%**
- Net Debt to Adjusted EBITDA ratio **at 1.0x\*** at year end

# Maintained volumes and pricing

## Overall Russian Freight Rail Turnover declined by 12%<sup>1</sup>

- Driven by weak domestic market as well as decreased global demand for commodities in 2009
- Transportation volumes of key cargoes changed YoY as:
  - Oil products and oil (-2%)
  - Coal<sup>2</sup> (-7%)
  - Metals<sup>3</sup> (-13%)
  - Constr. materials<sup>4</sup> (-32%)
- Sustained recovery since Q1 09 led by metals and coal

MONTHLY FREIGHT RAIL TURNOVER in Russia, in bln tonnes-km

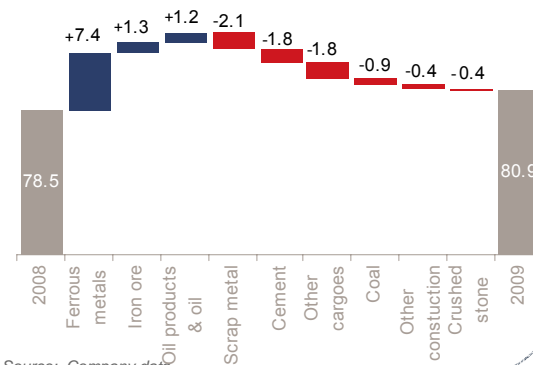


Source: Rosstat

## Globaltrans' Freight Rail Turnover increased by 3%

- Outperformance driven by:
  - balanced fleet composition
  - outstanding service offering and longstanding customer relationships
  - advanced logistics to reconfigure routing schemes at short notice
- Ferrous metals, iron ore, oil products and oil among key drivers of Freight Rail Turnover

FREIGHT RAIL TURNOVER by cargo type, in bln tonnes-km

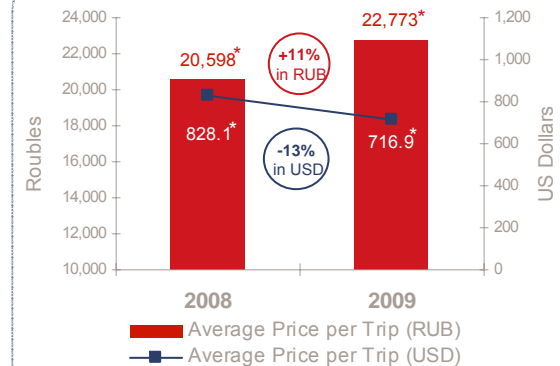


Source: Company data

## Average Price per Trip of Globaltrans excl. BTS remained stable in RUB

- Increase of Average Price per Trip of BTS raised respective consolidated figure by 11% in RUB
- Increase of Average Price per Trip of BTS was driven by:
  - implementation of price increases along with RZD<sup>5</sup>
  - more internal traffic
  - increased volumes of freight transported by own locomotives

AVERAGE PRICE PER TRIP

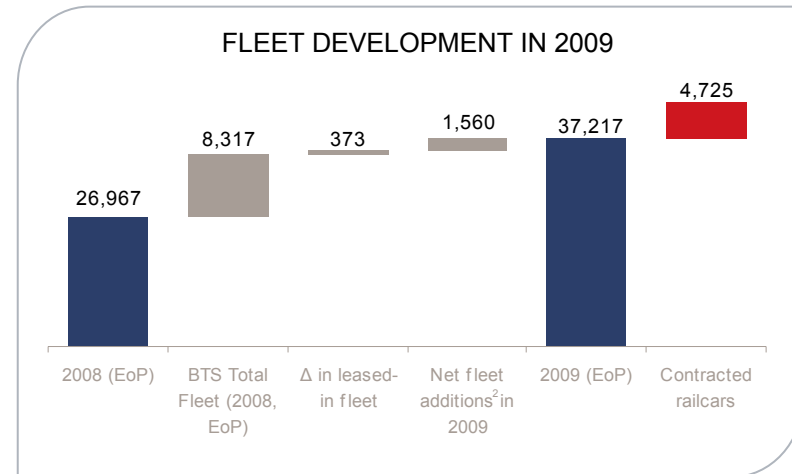


Source: Company data

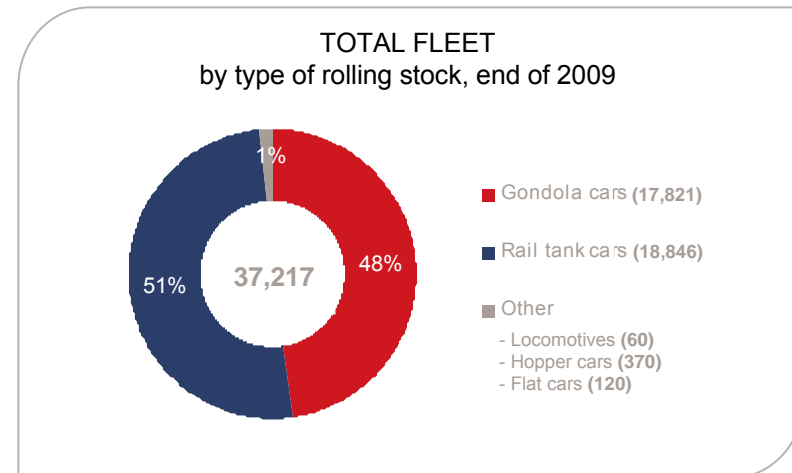
(1) Source: Rosstat.  
 (2) Coal includes thermal and coking coal.  
 (3) Metals include ferrous metals, scrap metal and ores.  
 (4) Including cement.  
 (5) RZD regulated tariffs increased by 10.6%, comparing December 2009 to December 2008; Source: Rosstat.

# Total Fleet increased by 38%

- Combination of organic growth and acquisition of BTS
- Investment programme resumed as:
  - price of new railcars decreased over 40% from the peak levels of 2008
  - cargo volumes began to recover
  - scrapping of old railcars by RZD expected mid term
- Contracts of c.USD 260\* mln for acquisition of 6,000 new gondola and 500 new rail tank cars signed in H2 09, implying a very favourable unit price
- Net fleet addition of 1,560 railcars in 2009
  - 2,310 railcars<sup>1</sup> delivered in 2009 (including 1,775 gondola cars from recent contracts and 250 second hand rail tank cars purchased in H2 09)
  - 731 hopper cars given to financial lease
- A further 4,725 contracted railcars will be delivered in 2010 increasing the share of gondola cars of Total Fleet to c.53% from 48%
- Share of Owned Fleet out of Total Fleet remained stable at 87%



Source: Company data



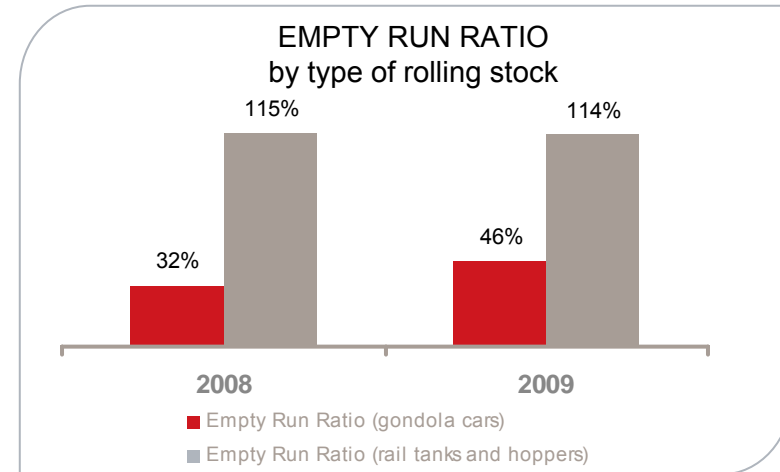
Source: Company data

(1) Comprising 1,885 gondola cars (which includes 1,775 gondola cars contracted in 2009), 55 new and 250 second hand rail tank cars and 120 flat cars.

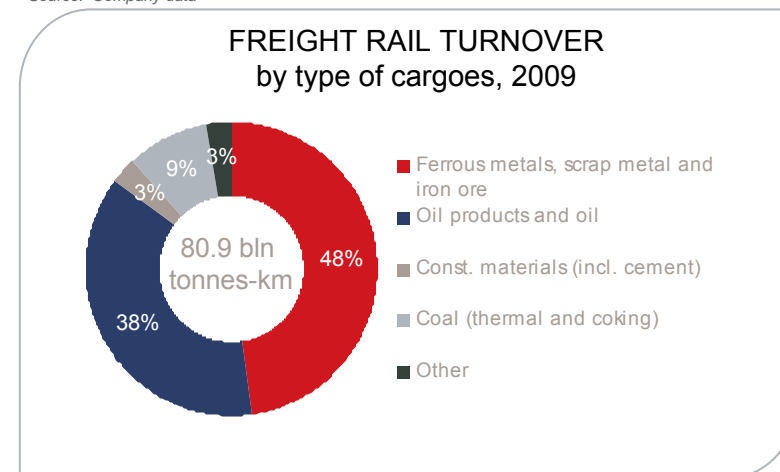
(2) Net fleet additions calculated as the difference between 2,310 railcars delivered in 2009 and 750 railcars disposed of in 2009, including 731 hopper cars leased out under finance leases.

# Review of key operational parameters

- Key operational parameters remained stable
  - Average Rolling Stock Operated relatively constant (+2%) as fleet growth occurred at the year end
  - Average Number of Loaded Trips per Railcar was broadly flat with 30.4 trips
  - Average distance of loaded trip slightly increased to 1,537.8 km
- Empty Run Ratio for gondola cars increased from 32% in 2008 to 46% in 2009
  - Driven by (i) reduced capacity utilisation of steel mills (ii) decline in construction activity (iii) decrease in imports (iv) deterioration in creditworthiness of SMEs (v) change of cargo mix
- Empty Run Ratio for rail tanks influenced by BTS which actively relocates rail tanks between regions to pursue arbitrage in pricing and to decrease dwell time
- Share of Empty Run Kilometres Paid by Globaltrans increased from 80% to 83% in 2009 resulting from decline in Freight Rail Turnover of coal



Source: Company data



Source: Company data



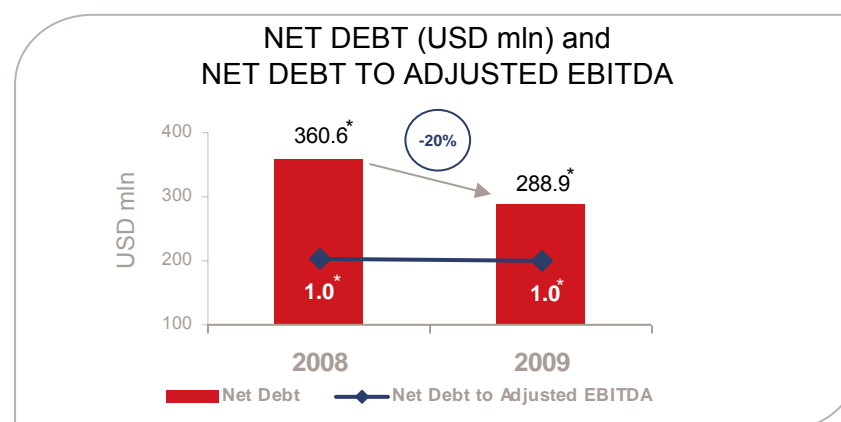
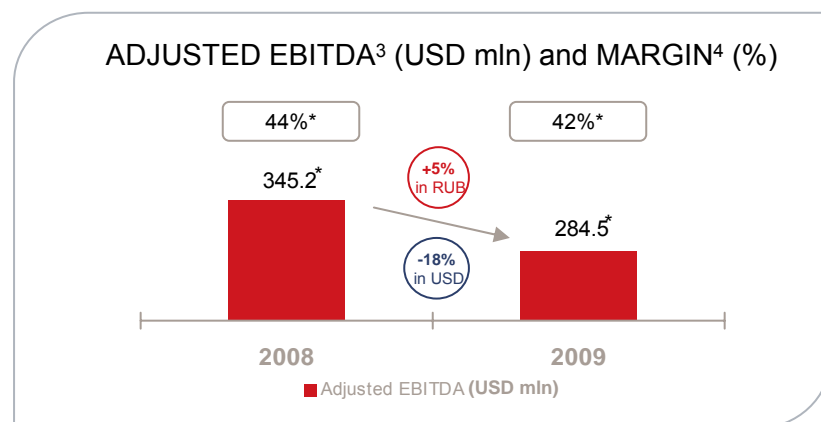
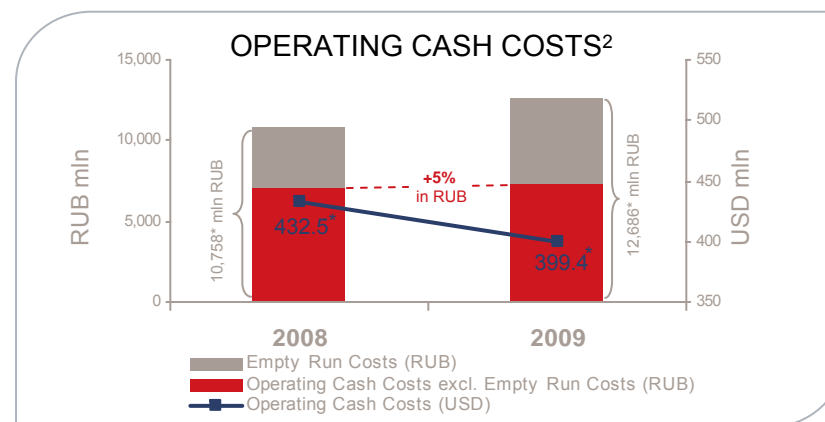
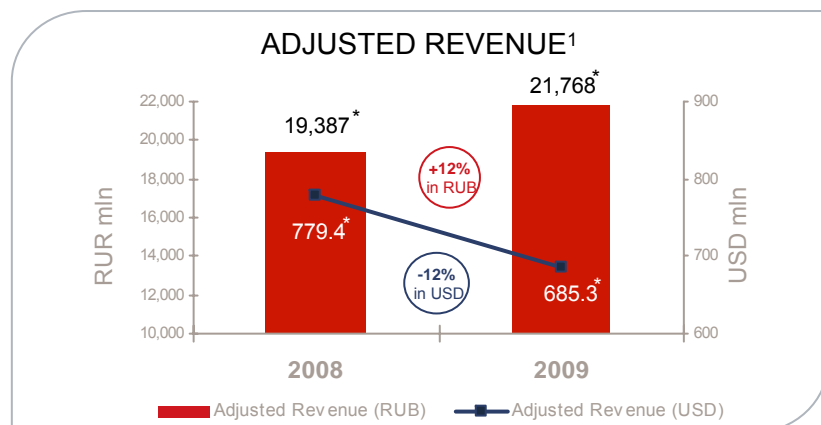


ALEXANDER SHENETS  
CHIEF FINANCIAL OFFICER

- FINANCIAL REVIEW

# Financial highlights

- Results include BTS for both 2008 and 2009 (common control transaction on predecessor basis)
- Underlying financial performance remained robust along with considerable reduction in Net Debt
- Depreciation of the exchange rate of the Rouble against the US Dollar in 2009 has significantly affected the results presented in US Dollars



(1) Adjusted Revenue is calculated as "revenue" less "infrastructure and locomotive tariffs - loaded trips".  
 (2) Operating Cash Costs represent operating cost items payable in cash as defined on page 24.  
 (3) Adjusted EBITDA represents EBITDA excluding "net foreign exchange transaction (losses)/gains on financing activities", "share of profit/(loss) of associates", "other gains/(losses) - net", "loss/(gain) on sale of property, plant and equipment" and "impairment charge on property, plant and equipment".  
 (4) Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Adjusted Revenue.

# Revenue analysis

	2008 USD mln	2009 USD mln	Change USD mln	Change %
<b>Revenue</b>	<b>1,445</b>	<b>1,163</b>	<b>(281.6)</b>	<b>-19%</b>
<i>Minus</i>				
Infrastructure and locomotive tariffs: loaded trip	665.6	478.2	(187.5)	-28%
<b>Adjusted Revenue<sup>1</sup></b>	<b>779.4*</b>	<b>685.3*</b>	<b>(94.1)</b>	<b>-12%</b>
<i>Including</i>				
<b>Net Revenue from Operating of Rolling Stock<sup>2</sup></b>	<b>699.8*</b>	<b>618.5*</b>	<b>(81.3)</b>	<b>-12%</b>
<b>Operating leasing of rolling stock</b>	<b>67.1</b>	<b>65.4</b>	<b>(1.7)</b>	<b>-3%</b>
Railway transportation - freight forwarding	5.4	0.3	(5.1)	-95%
Sale of wagons and locomotives	9.7	0.2	(9.5)	-98%
Other	0.5	0.9	0.5	93%
Adjustment for Estonian subsidiaries <sup>3</sup>	(3.1)*	-	3.1	NM

+12%  
in RUB

+13%  
in RUB

- Adjusted Revenue<sup>1</sup> increased by 12% in RUB while decreasing 12% in USD
- Net Revenue from Operation of Rolling Stock<sup>2</sup>, key component of Adjusted Revenue<sup>1</sup>, up by 13% in RUB while declining 12% in USD
  - Average Price per Trip increasing by 11% in RUB terms and declined by 13% in USD terms
  - Average Rolling Stock Operated up by 2% or 609 units to 28,406 units of rolling stock
  - Average Number of Loaded Trips per Railcar was broadly flat year on year with 30.4 trips in 2009
- Revenue from operating leasing demonstrated resilient performance declining only 3% in USD terms resulting from strong performance of AS Spacecom and AS Intopex Trans

(1) Adjusted Revenue is calculated as "revenue" less "infrastructure and locomotive tariffs - loaded trips".

(2) Net Revenue from Operation of Rolling Stock 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" (excluding the impact of the transfer and consolidation of AS Spacecom and AS Intopex Trans for the year of 2008 as AS Spacecom discontinued its freight rail transportation services in the first half of 2008).

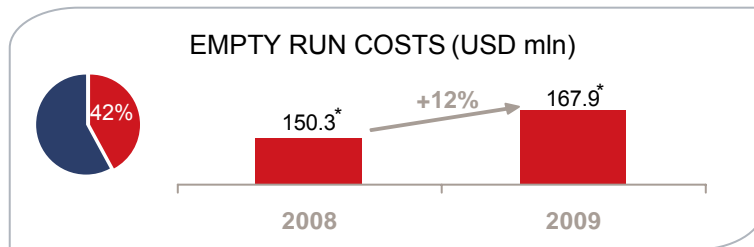
(3) This adjustment reflects the impact of the consolidation of AS Spacecom and AS Intopex Trans and is associated with freight rail transportation services previously rendered by AS Spacecom and discontinued in the first half of 2008.

# Cost analysis

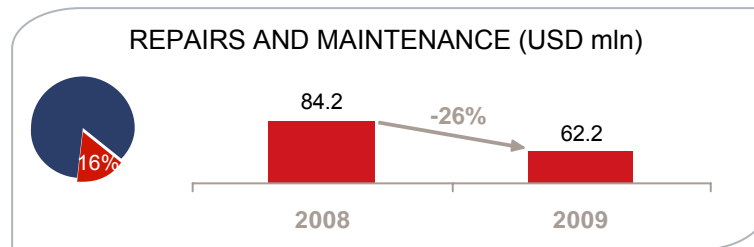
	2009 % of total	2008 USD mln	2009 USD mln	Change USD mln	Change %
<b>Infrastructure and locomotive tariffs: loaded trips</b>	<b>51%</b>	<b>665.6</b>	<b>478.2</b>	<b>(187.5)</b>	<b>-28%</b>
<b>Operating Cash Costs</b>	<b>43%</b>	<b>432.5*</b>	<b>399.4*</b>	<b>(33.1)</b>	<b>-8%</b>
Empty Run Costs		150.3*	167.9*	17.6	12%
Repairs and maintenance		84.2	62.2	(21.9)	-26%
Operating lease rentals - rolling stock		44.3	38.8	(5.5)	-12%
Employee benefit expense		38.5	34.7	(3.8)	-10%
Other Tariffs and Services provided by Other Transportation Organisations		17.6	27.3	9.8	56%
Fuel and spare parts - locomotives		29.3	17.0	(12.3)	-42%
Engagement of locomotive crews		11.8	10.1	(1.7)	-15%
Legal, consulting and other professional fees		9.9	6.6	(3.3)	-33%
Other Operating Cash Costs <sup>1</sup>		46.5*	34.6*	(11.9)	-26%
<b>Operating Non-Cash Costs<sup>2</sup></b>	<b>6%</b>	<b>59.7*</b>	<b>57.6*</b>	<b>(2.1)</b>	<b>-3%</b>
<b>Total cost of sales, selling and marketing costs and administrative expenses</b>	<b>100%</b>	<b>1,157.8</b>	<b>935.1</b>	<b>(222.7)</b>	<b>-19%</b>

- Total cost of sales, selling and marketing costs and administrative expenses decreased by 19% in USD terms
- Infrastructure and locomotive tariffs: loaded trips, a pass through cost for the Group, reduced by 28% driven primarily by depreciation of RUB
- Operating Cash Costs down by 8% in USD terms, up 18% in RUB terms driven by increase in Empty Run Costs
  - Operating Cash Costs excluding Empty Run Costs grew only 5% in RUB terms
- Operating Non-Cash Costs<sup>2</sup> down by 3% primarily due to increase in depreciation of PPE accounted in RUB resulting from increase in Owned Fleet

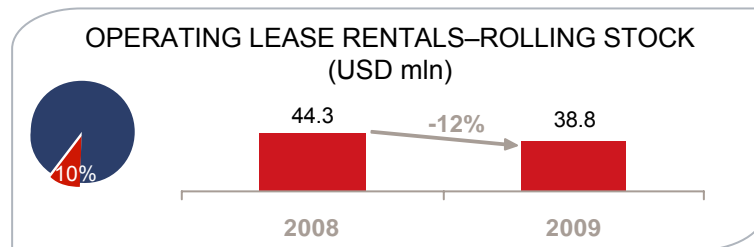
# Major operating cash costs items



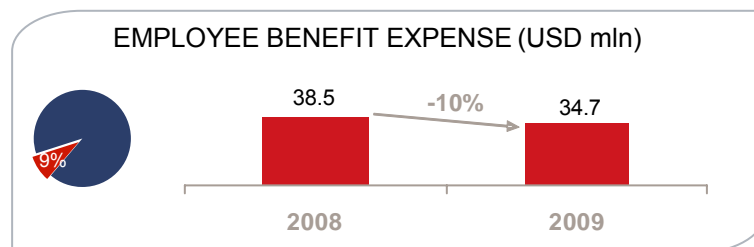
- Increased by 12% in USD terms and by 43% in RUB terms reflecting increase of Freight Rail Turnover, deterioration in Empty Run Ratio for gondolas, RZD empty run tariff increase and increase in the Share of Empty Run Kilometres Paid by Globaltrans



- Decreased by 26% in USD terms and by 6% in RUB terms as result of switching Owned Fleet to a mileage-based repairs schedule and other cost saving initiatives

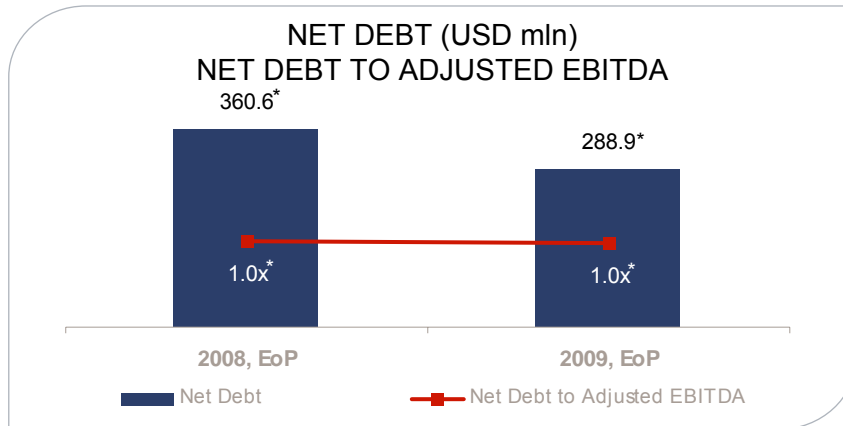


- Decreased by 12% in USD terms but increased by 12% in RUB terms driven primarily by growth in number of rolling stock leased-in under operating leases

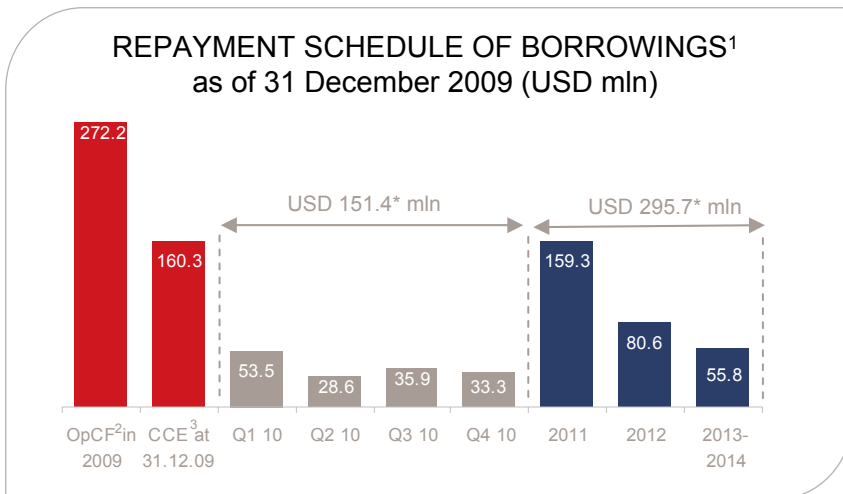
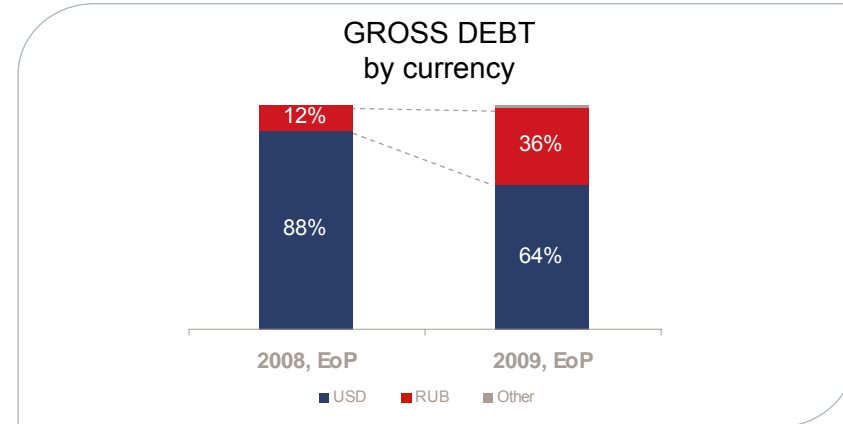


- Decreased by 10% in USD terms but increased by 15% in RUB terms driven by growth in average headcount by 11%, resulting from repair depot acquisition by BTS as well as increased staff incentive payments

# Solid balance sheet enabling to pursue growth



Source: Company data



Source: Company data

- Reduced gross debt by USD 48.6 mln to USD 449.1 mln as of the end of 2009
- Modest financial gearing with Net Debt to Adjusted EBITDA ratio at 1.0x\*
- Increased proportion of RUB denominated debt to 36%\* from 12%\* since the end of 2008
- Weighted average effective interest rate improved to 9.04%\* as of end of 2009 from 10.24%\* as of end of 2008
- Net cash from operating activities amply covers all near-term obligations



SERGEY MALTSEV  
CHIEF EXECUTIVE OFFICER

- RECENT DEVELOPMENTS
- KEY TAKEAWAYS

# Recent developments

## Russian market

- First months of 2010 were characterised by harsher than normal weather conditions negatively affecting the turnover of railcars on the whole network
- Overall Russian Freight Rail Turnover grew in Q1 2010 by c.15%<sup>1</sup> (YoY), but still remained below pre-crisis levels of 2008 by c.15%<sup>1</sup>
  - Metals, mining and oil cargoes among the key drivers
  - No signs of recovery of construction materials<sup>(2)</sup> sector yet seen in Q1 2010: volumes up only 1%<sup>1</sup> (YoY) and are still c. 48%<sup>1</sup> below 2008 level

## Globaltrans

- Additional 1,982, railcars received during Q1 2010
  - on an average a railcar reaches its full profitability in a few months from delivery
- In many cases return cargoes are still not available resulting in Empty Run Ratio of gondola cars remaining broadly at levels of 2009; improvement mainly dependent on:
  - an improvement in scrap metal volumes
  - a revival of construction industry and import
  - a better outlook for small and medium enterprise customers
- Moderate price increases in the first months of 2010, additional increases upon further revival of the market



## Key takeaways

- ▶ Increased Freight Rail Turnover
- ▶ Seized opportunities, Total Fleet increased by 38%
- ▶ Profitability remained robust with Adjusted EBITDA Margin at 42%
- ▶ Strong balance sheet provides a basis to continue opportunistic growth



 **Globaltrans**  
a unique value  
proposition



# QUESTIONS AND ANSWERS



# APPENDICES

# Extracts from consolidated financial statements of Globaltrans for the year ended 31 December 2009

## Consolidated income statement for the year ended 31 December 2009

	2009 US\$'000	2008 US\$'000
Revenue	1,163,407	1,445,030
Cost of sales	(874,152)	(1,088,116)
<b>Gross profit</b>	<b>289,255</b>	<b>356,914</b>
Selling and marketing costs	(2,181)	(3,064)
Administrative expenses	(58,793)	(66,646)
Other gains – net	785	1,150
<b>Operating profit</b>	<b>229,066</b>	<b>288,354</b>
Finance income	5,886	5,366
Finance costs	(84,559)	(120,231)
Finance costs – net	(78,673)	(114,865)
Share of profit of associates	461	556
<b>Profit before income tax</b>	<b>150,854</b>	<b>174,045</b>
Income tax expense	(29,681)	(31,480)
<b>Profit for the year</b>	<b>121,173</b>	<b>142,565</b>
<b>Attributable to:</b>		
Equity holders of the Company	88,057	115,639
Minority interest	33,116	26,926
	121,173	142,565
<b>Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in US\$ per share)</b>	<b>0.74</b>	<b>1.04</b>

## Consolidated balance sheet at 31 December 2009

	2009 US\$'000	2008 US\$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	905,475	914,488
Intangible assets	507	-
Trade and other receivables	54,534	28,023
Investment in associate	1,386	926
	961,902	943,437
<b>Current assets</b>		
Inventories	5,759	5,766
Trade and other receivables	128,758	133,391
Current income tax assets	5,469	11,706
Cash and cash equivalents	160,253	137,126
	300,239	287,989
Non-current assets held for sale	2,827	-
<b>Total assets</b>	<b>1,264,968</b>	<b>1,231,426</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to the owners of the Company</b>		
Share capital	15,814	11,696
Share premium	621,227	279,145
Common control transaction reserve	(368,476)	(118,485)
Translation reserve	(80,557)	(71,815)
Capital contribution	90,000	90,000
Retained earnings	332,253	281,456
<b>Total equity attributable to the owners of the Company</b>	<b>610,261</b>	<b>471,997</b>
Minority interest	101,307	87,041
<b>Total equity</b>	<b>711,568</b>	<b>559,038</b>
<b>Net assets attributable to minority participants in redeemable shares</b>	<b>-</b>	<b>16,164</b>
<b>Other non-current liabilities</b>		
Borrowings	295,679	337,920
Trade and other payables	11,105	26,315
Deferred gains	178	508
Deferred tax liabilities	27,955	23,673
<b>Total non-current liabilities, excluding net assets attributable to minority participants in redeemable shares</b>	<b>334,917</b>	<b>388,416</b>
<b>Total non-current liabilities</b>	<b>334,917</b>	<b>404,580</b>
<b>Current liabilities</b>		
Borrowings	153,452	159,807
Trade and other payables	64,084	104,968
Deferred gains	338	920
Current tax liabilities	609	2,113
<b>Total current liabilities</b>	<b>218,483</b>	<b>267,808</b>
<b>Total liabilities</b>	<b>553,400</b>	<b>672,388</b>
<b>Total equity and liabilities</b>	<b>1,264,968</b>	<b>1,231,426</b>

# Selected operational information

1. Rolling stock fleet	FY 2009	FY 2008	Change, %
1.1. Owned Fleet (at period end)			
Gondola (open top) cars	15,464	13,592	14%
Rail tank cars	16,372	16,071	2%
Hopper cars	370	1,101	-66%
Locomotives	58	60	-3%
Flat cars	120	0	NM
Other cars	0	0	NM
	<b>32,384</b>	<b>30,824</b>	<b>5%</b>
1.2. Rolling stock leased-in under operating leases (at period end)			
Gondola (open top) cars	2,357	1,875	26%
Rail tank cars	2,474	2,572	-4%
Hopper cars	0	12	NM
Locomotives	2	1	100%
Flat cars	0	0	NM
Other cars	0	0	NM
	<b>4,833</b>	<b>4,460</b>	<b>8%</b>
1.3. Total Fleet (at period end)	<b>37,217</b>	<b>35,284</b>	<b>5%</b>
1.4. Rolling stock leased-out under operating leases (at period end)			
Gondola (open top) cars	775	250	210%
Rail tank cars	5,101	5,235	-3%
Hopper cars	125	453	-72%
Locomotives	6	3	100%
Flat cars	0	0	NM
Other cars	0	0	NM
	<b>6,007</b>	<b>5,941</b>	<b>1%</b>
1.5. Average age of Owned Fleet (at period end)			
Gondola (open top) cars	4.6	4.2	8%
Rail tank cars	7.8	6.9	12%
Hopper cars	3.1	1.4	118%
Locomotives	5.0	4.1	23%
Flat cars	0.7	0.0	NM
Other cars	0.0	0.0	NM
	<b>6.2</b>	<b>5.5</b>	<b>12%</b>

2. Operation of rolling stock	FY 2009	FY 2008	Change, %
2.1. Freight Rail Turnover, billion tonnes-km	<b>80.9</b>	<b>78.5</b>	<b>3%</b>
2.1.1. Freight Rail Turnover by cargo type, billion tonnes-km			
Ferrous metals	33.0	25.6	29%
Scrap metal	1.2	3.3	-63%
Iron ore	4.5	3.3	38%
Oil products and oil	30.4	29.2	4%
Construction materials - crushed stone	0.8	1.2	-36%
Construction materials - cement	0.6	2.4	-75%
Construction materials - other	0.9	1.3	-34%
Coal (thermal and coking)	7.4	8.3	-11%
Other	2.1	4.0	-48%
2.2. Transportation Volume, million tonnes	<b>52.8</b>	<b>51.4</b>	<b>3%</b>
2.2.1. Transportation Volume by cargo type, million tonnes			
Ferrous metals	9.3	8.9	4%
Scrap metal	1.3	2.9	-54%
Iron ore	2.2	1.7	31%
Oil products and oil	29.7	27.6	8%
Construction materials - crushed stone	0.9	1.1	-20%
Construction materials - cement	0.6	1.2	-52%
Construction materials - other	0.7	0.7	-2%
Coal (thermal and coking)	5.8	4.2	39%
Other	2.3	3.1	-26%
2.3. Transportation Volume by cargo class			
Class 1	24%	23%	-
Class 2	53%	50%	-
Class 3	23%	27%	-
2.4. Average Rolling Stock Operated			
Gondola (open top) cars	14,600	14,588	0%
Rail tank cars	13,298	12,731	4%
Hopper cars	401	428	-6%
Locomotives	40	41	-2%
Other cars	66	10	586%
	<b>28,406</b>	<b>27,797</b>	<b>2%</b>
2.5. Average Number of "Loaded Trips" per Railcar			
Gondola (open top) cars	24.3	25.0	-3%
Rail tank cars	37.5	36.9	2%
Hopper cars	19.5	22.4	-13%
	<b>30.4</b>	<b>30.4</b>	<b>0%</b>

## Selected operational information (continued)

Operation of rolling stock (continued from the previous page)	FY 2009	FY 2008	Change, %
2.6. Average distance of loaded trip, km			
Gondola (open top) cars	2,280.4	2,136.1	7%
Rail tank cars	1,015.5	1,044.6	-3%
Hopper cars	950.2	736.3	29%
	<u>1,537.8</u>	<u>1,511.6</u>	<u>2%</u>
2.7. Empty Run Ratio			
Gondola (open top) cars	46%	32%	45%
Rail tank cars and hopper cars	114%	115%	-1%
Total Empty Run Ratio	<u>72%</u>	<u>64%</u>	<u>13%</u>
2.8. Average Price per Trip			
Average Price per Trip in USD	716.9	828.1	-13%
Average Price per Trip in RUB	22,773.0	20,598.1	11%
2.9. Net Revenue from Operation of Rolling Stock by cargo type, USD million			
Ferrous metals	160.6	160.1	0%
Scrap metal	7.6	30.4	-75%
Iron ore	10.4	11.5	-9%
Oil and oil products	381.7	397.9	-4%
Coal (thermal and coking)	23.3	36.8	-37%
Construction materials (incl. cement)	8.0	24.1	-67%
Other	26.8	39.0	-31%
	<u>618.5</u>	<u>699.8</u>	<u>-12%</u>
2.10. Net Revenue from Operation of Rolling Stock by cargo class			
Class 1	10%	17%	-39%
Class 2	56%	51%	10%
Class 3	34%	32%	5%
2.11. Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers)			
Severstal	3%	7%	-61%
MMK	10%	8%	26%
Evraz	10%	8%	31%
Ural steel	1%	1%	25%
Mechel	1%	1%	-42%
Rosneft	4%	4%	-11%
Gazpromneft	8%	8%	1%
TNK-BP	25%	19%	31%
Lukoil	10%	12%	-15%
RITEK	1%	3%	-70%
Other (inc. small and medium enterprises)	27%	29%	-7%
2.12. Empty Run Costs, USD million	167.9	150.3	12%
2.13. Share of Empty Run Kilometres Paid by Globaltrans	83%	80%	4%

3. Employees	FY 2009	FY 2008	Change, %
3.1. Employees by departments (simplified)			
Operations	591	612	-4%
Administrative	359	383	-6%
	<u>950</u>	<u>995</u>	<u>-5%</u>
4. Selected operational information excluding transfer and consolidation of BTS for 2009 and 2008	FY 2009	FY 2008	Change, %
4.1. Total Fleet	28,303	26,967	5%
4.2. Freight Rail Turnover, billion tonnes-km	63.0	61.7	2%
4.3. Average Price per Trip			
Average Price per Trip in USD	629.7	816.0	-23%
Average Price per Trip in RUB	20,005	20,298	-1%
4.4. Average Rolling Stock Operated	20,313	20,057	1%
4.5. Average Number of "Loaded Trips" per Railcar	25.6	26.5	-3%
4.6. Empty Run Costs, USD million	90.8	86.7	5%

# Definitions

**Adjusted EBITDA** (a non-GAAP financial measure) represents EBITDA excluding “net foreign exchange transaction (losses)/gains on financing activities”, “share of profit/(loss) of associates”, “other gains/(losses) – net”, “loss/(gain) on sale of property, plant and equipment” and “impairment charge on property, plant and equipment”.

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

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

**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 three 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).

**EBITDA** (a non-GAAP financial measure) represents “profit for the period” before “income tax expense”, “finance costs – net” (excluding “net foreign exchange transaction (losses)/gains on financing activities”), “depreciation of property, plant and equipment” and “amortisation of intangible assets”.

**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 OAO Russian Railways 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. For the year of 2008, Empty Run Costs exclude the impact of the consolidation of AS Spacecom which discontinued its freight rail transportation services in the first half of 2008.

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

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

**Functional currency** defined as the currency of the primary economic environment in which the entity operates, for Globaltrans Investment PLC is Russian Rouble.

## Definitions (continued)

**Net Debt** (a non-GAAP financial measure) is defined as the sum of current and non-current 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” (excluding the impact of the transfer and consolidation of AS Spacecom and AS Intopex Trans for the year of 2008 as AS Spacecom discontinued its freight rail transportation services in the first half of 2008).

**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 “depreciation of property, plant and equipment”, “amortisation of intangible assets”, “impairment charge for receivables”, “loss/(gain) on sale of property, plant and equipment”, “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/(gain) on sale of property, plant and equipment”, “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)”, “cost of wagons and locomotives sold in trading transactions (not part of property, plant and equipment)” and “other expenses”.

**Other Tariffs and Services Provided by Other Transportation Organizations** (a non-GAAP financial measure) is 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.

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

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

**Total Empty Run Ratio** is calculated as total kilometers travelled empty divided by total kilometers travelled loaded by the fleet operated by Globaltrans (not including costs of 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.

**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 costs of 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.

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





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