

Selected operational information for the six months ended 30 June 2012

All information presented herein is derived from the management accounts.

Rolling stock fleet

	As at 30 June 2012	As at 30 June 2011	Change	Change, %	As at 31 Dec 2011
Owned Fleet⁽¹⁾					
Gondola cars	38,038	21,123	16,915	80%	21,797
Rail tank cars	18,627	17,570	1,057	6%	17,570
Hopper cars	713	370	343	93%	370
Locomotives	54	53	1	2%	53
Flat cars	121	120	1	1%	120
Total	57,553	39,236	18,317	47%	39,910
Rolling stock leased-in under operating leases					
Gondola cars	1,959	7,653	-5,694	-74%	4,810
Rail tank cars	3,191	2,637	554	21%	2,857
Hopper cars	4	0	4	0%	0
Locomotives	3	3	0	0%	3
Flat cars	0	0	0	0%	0
Total	5,157	10,293	-5,136	-50%	7,670
Total Fleet⁽²⁾					
	62,710	49,529	13,181	27%	47,580
Rolling stock leased-out under operating leases					
Gondola cars	3,836	820	3,016	368%	1,089
Rail tank cars	7,609	5,439	2,170	40%	5,551
Hopper cars	523	125	398	318%	370
Locomotives	0	0	0	0%	0
Flat cars	21	20	1	5%	20
Total	11,989	6,404	5,585	87%	7,030
Average age of Owned Fleet					
Gondola cars	5.4	5.1	-	-	5.5
Rail tank cars	9.2	8.7	-	-	9.2
Hopper cars	6.0	4.5	-	-	5.0
Locomotives	7.4	6.4	-	-	6.9
Flat cars	3.3	2.2	-	-	2.7
Total	6.6	6.7	-	-	7.1

Operation of rolling stock

	H1 2012	H1 2011	Change	Change, %	2011
Freight Rail Turnover⁽³⁾, billion tonnes-km					
Metallurgical cargoes	24.3	26.4	-2.2	-8%	49.8
<i>Ferrous metals</i>	13.2	14.2	-1.0	-7%	25.5
<i>Scrap metal</i>	1.0	1.3	-0.3	-25%	2.9
<i>Iron ore</i>	10.1	11.0	-0.8	-7%	21.4
Oil products and oil	15.6	16.3	-0.7	-4%	30.9
Construction materials	3.5	2.2	1.2	55%	4.9
<i>Construction materials - crushed stone</i>	2.6	1.2	1.4	111%	2.9
<i>Construction materials - cement</i>	0.1	0.2	-0.1	-30%	0.4
<i>Construction materials - other</i>	0.8	0.8	-0.1	-7%	1.6
Coal (thermal and coking)	7.7	9.7	-2.0	-21%	19.4
Other	2.5	2.9	-0.4	-13%	5.6
Total	53.6	57.5	-3.9	-7%	110.6
Transportation Volume⁽⁴⁾, million tonnes					
Metallurgical cargoes	12.0	12.8	-0.8	-7%	23.9
<i>Ferrous metals</i>	5.7	6.4	-0.6	-10%	11.6
<i>Scrap metal</i>	1.2	1.5	-0.3	-20%	3.1
<i>Iron ore</i>	5.1	5.0	0.1	2%	9.1
Oil products and oil	12.4	13.2	-0.8	-6%	24.7
Construction materials	3.0	2.4	0.6	27%	4.9
<i>Construction materials - crushed stone</i>	2.3	1.4	0.8	58%	3.2
<i>Construction materials - cement</i>	0.1	0.2	-0.1	-59%	0.4
<i>Construction materials - other</i>	0.6	0.7	-0.1	-13%	1.3
Coal (thermal and coking)	4.6	5.6	-1.1	-19%	11.1
Other	2.3	2.4	-0.1	-6%	5.0
Total	34.2	36.4	-2.2	-6%	69.6
Transportation Volume⁽⁴⁾ by cargo class					
Class 1	44%	41%	-	-	42%
Class 2	36%	36%	-	-	36%
Class 3	20%	23%	-	-	22%
Average Rolling Stock Operated⁽⁵⁾					
Gondola cars	26,988	28,669	-1,681	-6%	27,183
Rail tank cars	14,711	15,349	-638	-4%	14,869
Hopper cars	44	240	-196	-82%	174
Locomotives	36	38	-2	-5%	37
Flat cars	95	99	-4	-4%	99
Total	41,873	44,395	-2,521	-6%	42,363
Average Number of Loaded Trips per Railcar⁽⁶⁾					
Gondola cars	12.5	12.8	-0.2	-2%	25.8
Rail tank cars	14.0	14.6	-0.6	-4%	28.3
Hopper cars	13.7	9.7	4.0	41%	19.6
Total	13.1	13.4	-0.3	-2%	26.6

Operation of rolling stock (continued)

	H1 2012	H1 2011	Change	Change, %	2011
Average Distance of Loaded Trip⁽⁷⁾, km					
Gondola cars	1,745.6	1,814.8	-69.2	-4%	1,816.1
Rail tank cars	1,254.6	1,223.6	30.9	3%	1,237.8
Hopper cars	507.5	905.9	-398.4	-44%	903.4
Total	1,557.1	1,588.1	-31.0	-2%	1,596.6
Average Price per Trip⁽⁸⁾					
Average Price per Trip in USD	1,071	953	117	12%	970.8
Average Price per Trip in RUB	32,722	27,232	5,490	20%	28,536
Net Revenue from Operation of Rolling Stock⁽⁹⁾ by cargo type, USD million					
Metallurgical cargoes	223.4	213.7	9.7	5%	399.6
<i>Ferrous metals</i>	145.0	147.8	-2.9	-2%	269.3
<i>Scrap metal</i>	13.7	15.3	-1.6	-10%	34.2
<i>Iron ore</i>	64.7	50.6	14.1	28%	96.2
Oil products and oil	247.3	241.5	5.8	2%	460.5
Coal (thermal and coking)	49.6	61.4	-11.8	-19%	125.2
Construction materials, incl. cement	30.7	17.2	13.5	78%	41.8
Other	34.0	32.2	1.9	6%	68.6
Total	585.0	566.0	19.0	3%	1,095.8
Net Revenue from Operation of Rolling Stock⁽⁹⁾ by cargo class					
Class 1	28%	27%	-	-	28%
Class 2	44%	43%	-	-	43%
Class 3	28%	30%	-	-	29%
Net Revenue from Operation of Rolling Stock⁽⁹⁾ by largest clients⁽¹⁰⁾					
TNK-BP	18%	19%	-	-	20%
MMK	12%	10%	-	-	11%
Evrast	8%	9%	-	-	8%
Metalloinvest	11%	9%	-	-	8%
Gazpromneft	5%	5%	-	-	5%
Lukoil	4%	7%	-	-	5%
Rosneft	3%	4%	-	-	3%
Severstal	2%	4%	-	-	3%
Mechel	2%	2%	-	-	2%
TMK	2%	n/a	-	-	n/a
Other (incl. small and medium enterprises)	32%	31%	-	-	33%
Empty Run Ratio⁽¹¹⁾					
Gondola cars	43%	42%	-	-	41%
Rail tank cars and hopper cars	104%	111%	-	-	111%
Total Empty Run Ratio⁽¹²⁾	62%	62%	-	-	62%
Empty Run Costs⁽¹³⁾, USD million					
	123.0	122.6	0.4	0%	233.8
Share of Empty Run Kilometres Paid by Globaltrans⁽¹⁴⁾					
	79%	77%	3%	-	78%

Employees

	As at 30 June 2012	As at 30 June 2011	Change	Change, %	As at 31 Dec 2011
Employees by departments (simplified)					
Operations	829	671	159	24%	679
Administrative	377	332	45	14%	331
Total	1,206	1,002	204	20%	1,009

Definitions

(1) **Owned Fleet** is defined as rolling stock fleet owned and leased in under finance lease as of the end of period, including both railcars and locomotives but excluding engaged fleet.

(2) **Total Fleet** is defined as the total rolling stock owned and leased under finance and operating leases as of the end of period, including both railcars and locomotives, but excluding engaged fleet.

(3) **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 billion tonnes-km.

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

(5) **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).

(6) **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.

(7) **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.

(8) **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 respective currency.

(9) **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".

(10) **Largest clients** defined as clients, as well as their affiliates and suppliers.

(11) **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).

(12) **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.

(13) **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.

(14) **Share of Empty Run Kilometres Paid by Globaltrans** is defined as % of empty kilometres paid by Globaltrans divided by total amount of empty kilometres occurred by 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.