

Full Year 2012 Results

Sergey Maltsev, CEO and Alexander Shenets, CFO
Investor Conference Call: 25 March 2013

○ Innovation

○ Partnerships

○ Independence

○ Performance

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These materials may contain forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward looking statements by terms such as “expect”, “believe”, “estimate”, “anticipate”, “intend”, “will”, “could”, “may”, or “might”, the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Company’s actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates may differ materially from those described in or suggested by the forward-looking statements contained in these materials. In addition, even if the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in future periods. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, market change in the Russian freight rail market, as well as many other risks specifically related to the Company and its operations. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness.

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Presentation of information

The financial information presented in this presentation is derived from the consolidated financial statements (audited) of Globaltrans Investment PLC (“the Company” or, together with its subsidiaries, “Globaltrans” or “the Group”) for the years ended 31 December 2012 and 2011 and prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113 (“EU IFRS”).

The Group’s consolidated financial statements for the years ended 31 December 2012 and 2011 along with the selection of historical financial and operational information are available at Globaltrans’ corporate website (www.globaltrans.com).

The consolidated financial statements are presented in US dollars, which the Group’s management believes to be better understood by the principal users of the financial statements. The functional currency of the Company, its Cypriot subsidiaries and its Russian subsidiaries is the Russian rouble. The Company’s Estonian and Finnish subsidiaries have the Euro as their functional currency and the Company’s Ukrainian subsidiary has the Ukrainian hryvnia as its functional currency. The balance sheets of the Group’s companies which have currencies other than the US dollar as their functional currency are translated into US dollars, at the exchange rate prevailing at the date of the relevant balance sheet, whereas income and expense items are translated into US dollars at the average monthly exchange rates using the official exchange rates of the central bank of the country of registration of each entity, which approximate the exchange rate existing at the date of the transactions, in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”. All resulting foreign currency exchange rate differences are recognised in other comprehensive income.

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 recognised 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.

Certain comparable financial and operational information included into this presentation has been re-presented for 2011 to conform with changes in the presentation and accounting for operations with Engaged Fleet for 2012. As a result, the cost of services provided by other transportation organisations is now shown as a separate line item within “Cost of sales” whereas previously it was included within “Empty run trips, other tariffs and services provided by other transportation organisations” in “Cost of sales”. Adjusted Revenue and Total Operating Cash Costs are now calculated net of the “pass through” item “Services provided by other transportation organisations”. Adjusted EBITDA Margin is now calculated as Adjusted EBITDA divided by Adjusted Revenue net of the “pass through” item “Services provided by other transportation organisations”. All operational information for 2011 unless otherwise stated has been re-presented to exclude Engaged Fleet operations.

After the acquisition of Ferrotrans in May 2012 Globaltrans increased its usage of rolling stock subcontracted from third party rail operators (Engaged Fleet) to meet the demand not covered by the Group’s Owned or Leased-in Fleet. The “pass through” component of that activity is recorded in equal amounts in the revenues and cost of sales as “Services provided by other transportation organisations” and the net result of such activity included into Adjusted Revenue as Net Revenue from Engaged Fleet (derived from management accounts).

Rounding adjustments have been made in calculating some of the financial and operational information included in this announcement. 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.



Sergey Maltsev
Chief Executive Officer

- Highlights
- Market and business review

Highlights: a year of record business expansion and strong results

Record expansion and market outperformance

- Over 50%¹ increase in Owned Fleet combining organic growth with strategic M&A, acquisitions secured service contracts for premium cargo bases
- Continued market outperformance with Group's:
 - Freight Rail Turnover up 25%² compared to 4% for the overall Russian freight rail market
 - Market share increased to 7% (2011: 6%)³

Enhanced resilience and efficiency

- About 85%⁴ of Owned Fleet is now either:
 - covered by long-term service contracts, or
 - exposed to resilient oil products and oil transportation (rail tank cars)
- Combination of acquired cargo bases with those of existing clients provides for excellent logistics
 - One of the drivers of improvement of Empty Run Ratio for gondola cars to 38% (2011: 41%)

Increased profitability, cash flow and dividend

- Improved profitability with increased Adjusted EBITDA Margin⁵ of 50%* (2011: 44%*)
- Cash generated from operations up 29% to USD 649.9 mln
- Increased dividend proposed of USD 125.1 mln (2011: 98.9 mln); US cents 70 per GDR, pay-out ratio⁶ of 48%

Source: Globaltrans; Rosstat.

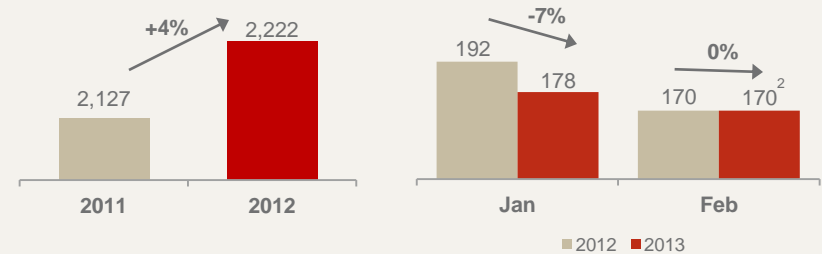
Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

- 1) The Owned Fleet as of 31 December 2012 including the fleet of MMK-Trans acquired in February 2013 compared to the Owned Fleet as of the end of 2011.
- 2) Including Engaged Fleet; the Group's Freight Rail Turnover excluding Engaged Fleet increased 7% to 117 bln tonnes-km in 2012.
- 3) Market share calculated as the Group's Transportation Volume (measured in tonnes) in 2012 including volumes transported by Engaged Fleet compared to the overall Russia Transportation Volume in the same period (sourced from Rosstat).
- 4) Owned Fleet of Globaltrans as of the end of 2012 including the fleet of MMK-Trans; compared to the estimated number of railcars required to service contracts at current input/output volumes presented for transportation by rail by Metalloinvest (100%) and MMK (70%) and the number of rail tank cars in ownership.
- 5) Calculated as Adjusted EBITDA divided by Adjusted Revenue net of the "pass through" item "Services provided by other transportation organisations".
- 6) Pay-out ratio calculated as a share of "Profit for the year attributable to owners of the Company".

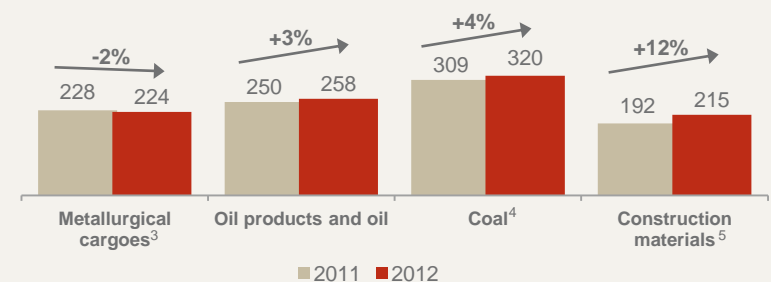
Strong market through most of 2012

- Overall Russian Freight Rail Turnover up 4% y-o-y in 2012**
 - Led primarily by construction materials (+12%), coal (+4%) and oil products and oil (+3%)¹
- Growing cargo volumes through November 2012**
 - Macroeconomic factors leading to a slowdown in December (-1%) and January (-7%) y-o-y
 - Market stabilised in February 2013: Freight Rail Turnover adjusted for an extra day in 2012² flat y-o-y
- Strong pricing environment in rail tanks segment, mixed for gondolas**
 - Rail tanks segment pricing strong in 2012 and beginning of 2013
 - In gondola segment prices for large players declined in the final months of 2012 and have since broadly stabilised at a level of 10-15% below the average for the full year 2012
 - reduced profitability on coal transportation (post empty run unification)
 - softening demand
 - knock-on effect of lower commodity prices in coal/metals sectors
- Smaller operators increasingly deprived of access to premium cargo of metallurgical plants due to outsourcing of volumes to large players**
 - Favors further industry consolidation

Overall Russian Freight Rail Turnover (bln tonnes-km)



Overall Russian Transportation Volume of key cargoes (mln tonnes)



Source: Globaltrans, Rosstat, RZD.

Note: 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) Changes in respective cargoes overall market Transportation Volumes.

(2) Overall Russian Freight Rail Turnover in February 2013 has been adjusted for an extra day in February 2012 (February 2013: 28 days; February 2012: 29 days); Excluding adjustment, overall Russia Freight Rail Turnover in February 2013 declined 4% y-o-y.

(3) Metallurgical cargoes include ferrous metals, scrap metal and ores.

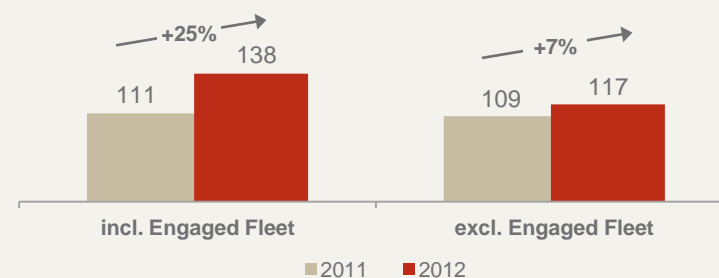
(4) Coal includes thermal and coking.

(5) Construction materials including cement.

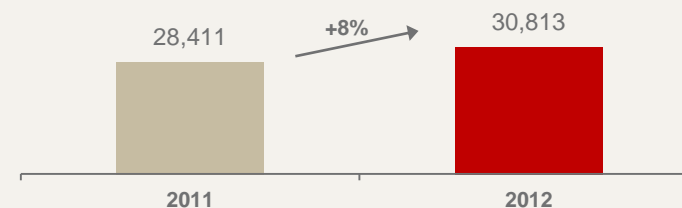
Continued market outperformance...

- Globaltrans' growth significantly ahead of the market**
 - The Group's Freight Rail Turnover¹ up 25% y-o-y to 138 bln tonnes-km compared the overall market growth of 4%
 - Led by metallurgical cargoes² (+52%) and construction materials³ (+60%)
 - Oil products and oil remained relatively stable (-2%) on the back of shorter routes
 - Coal⁴ declined (-5%) reflecting changed market environment
- Engaged Fleet helped to meet client demand**
 - Globaltrans engaged up to 10k railcars from third parties to meet demand primarily under the service contract with Metalloinvest
 - Freight Rail Turnover from Engaged Fleet was 21 bln tonnes-km in 2012 (15% of the Group's total)
- Average Price per Trip up 8% in RUB terms with Average Distance of Loaded Trip down 2%**
 - Rail tank cars: strong pricing throughout the entire year
 - Gondola cars: favorable pricing for most of the year weakening in the final months of 2012 reflecting market trends

Globaltrans' Freight Rail Turnover (bln tonnes-km)



Average Price per Trip (RUB)



Source: Globaltrans, Rosstat.

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(1) Including Engaged Fleet. Globaltrans' Freight Rail Turnover excluding Engaged Fleet was 117 bln tonnes-km in 2012, an increase of 7% compared to 2011.

(2) Metallurgical cargoes include ferrous metals, scrap metal and ores.

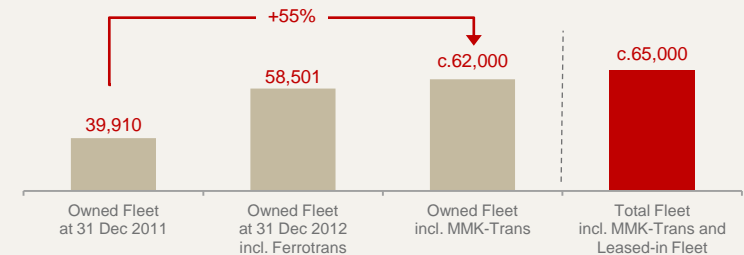
(3) Construction materials including cement.

(4) Coal includes thermal and coking.

...record expansion and enhanced resilience...

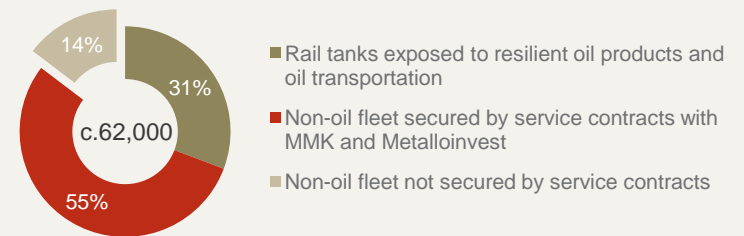
- Record business expansion: +55% increase (+c.22k railcars)¹ in Owned Fleet through organic growth and M&A**
 - More than 10k new railcars delivered and deployed mostly with existing clients
 - Two strategic acquisitions (Ferrotrans: 8.3k units, MMK-Trans: 3.6k units) securing cargo long term
- About 85%² of Owned Fleet is now either covered by long-term service contracts, or exposed to resilient oil products and oil transportation**
 - About 31% of Owned Fleet represented by rail tank cars
 - About 55% of Owned Fleet covered by long-term contracts
 - Metalloinvest: 3 years, 100% of volumes for year one, minimum 60% for years two and three
 - MMK-Trans: 5 years, minimum 70% of volumes throughout the contract term
- Full benefits of expansion to come through in 2013**
 - Full-year impact of consolidation of Ferrotrans and operation of railcars delivered through 2012
 - MMK-Trans acquisition consolidated from February 2013

Sizable fleet expansion (units)



Enhanced resilience

(Owned Fleet, as of end 2012 incl. MMK-Trans²)



Source: Globaltrans.

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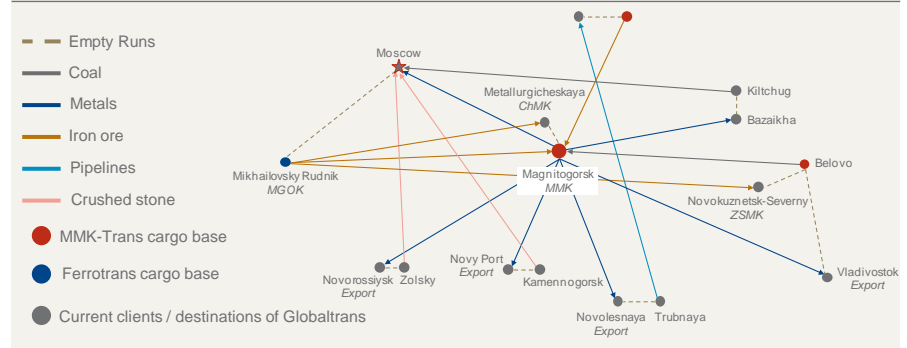
1) The Owned Fleet as of 31 December 2012 including the fleet of MMK-Trans acquired in February 2013 compared to the Owned Fleet as of the end of 2011.

2) Owned Fleet of Globaltrans as of the end of 2012 including the fleet of MMK-Trans; compared to the estimated number of railcars required to service contracts at current input/output volumes presented for transportation by rail by Metalloinvest (100%) and MMK (70%) and the number of rail tank cars in ownership.

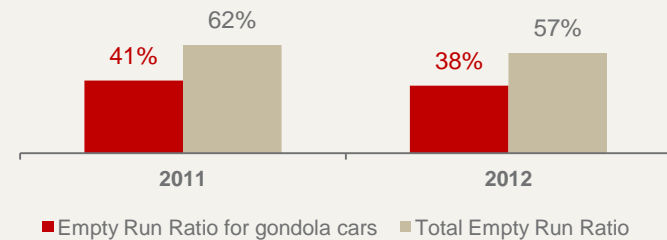
...and creation of unique, lasting advantage in logistics

- Metallurgy is one of the few industries with high levels of both inbound and outbound cargoes**
 - Enabling matching of inbound and outbound rail traffic to create efficient logistics with low Empty Runs
- Combination of Metalloinvest, MMK and other clients cargo bases enables to create unique long-term advantage in logistics**
 - Sizable long-term transportation contracts with interconnected plants (ore, metallurgy, coal) are the best platform for optimising gondola logistics
 - Metalloinvest and MMK service contracts cover about 80%¹ of the Group's owned non-oil fleet
- Empty Run Ratio improved in 2012 positively affecting Empty Run Costs, the largest Operating Cash Cost item**
 - Empty Run Ratio for gondola cars improved to 38% (2011: 41%) driven by integration of Ferrotrans, decreased coal transportation and favorable market for construction materials
 - Empty Run Costs increased only 9% on the back of strong business growth and annual increase in regulated RZD tariff for traction of empty railcars

Combination of cargo bases enables operational synergies: key illustrative routes



Improved Empty Run Ratio



Source: Globaltrans.

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1) Owned non-oil fleet of Globaltrans as of the end of 2012 including the fleet of MMK-Trans; compared to the estimated number of railcars required to service contracts at current input/output volumes presented for transportation by rail by Metalloinvest (100%) and MMK (70%).

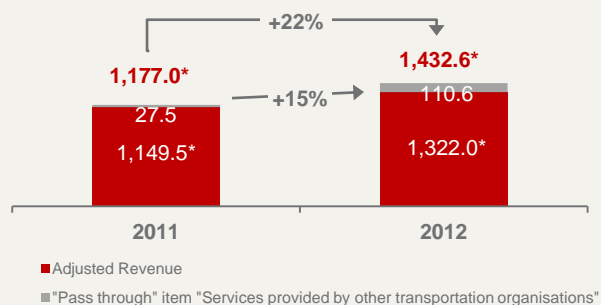


Alexander Shenets
Chief Financial Officer

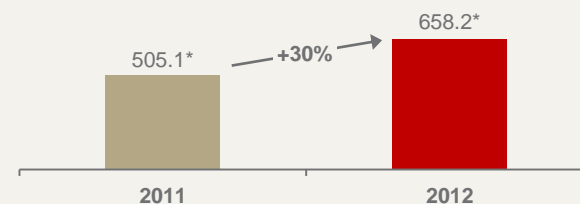
- Financial review

Strong set of financial results^{1, 2}

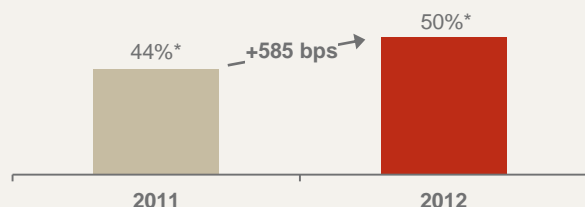
Adjusted Revenue³ (USD mln)



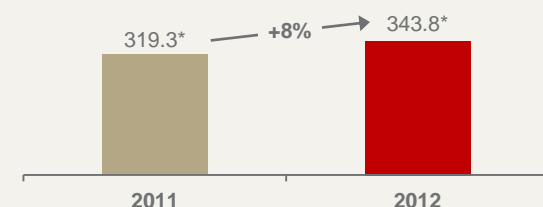
Adjusted EBITDA (USD mln)



Adjusted EBITDA Margin⁴ (%)



Adjusted Profit For The Year⁵ (USD mln)



Source: Globaltrans.

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- The Group's financial performance in 2012 was affected by a 6% depreciation of the average exchange rate of the Russian rouble (Functional Currency of the Company, its Cyprus and Russian subsidiaries) against the US dollar compared to 2011 (the Group's financial information presentation currency). The 2012 period end exchange rate of the Russian rouble against the US dollar strengthened by 6% compared to the end of 2011.
- Certain comparable financial and operational information has been re-presented for 2011 to conform with changes in the presentation and accounting for operations with Engaged Fleet for 2012. As a result, the cost of services provided by other transportation organisations is now shown as a separate line item within "Cost of sales" whereas previously it was included within "Empty run trips, other tariffs and services provided by other transportation organisations" in "Cost of sales". Adjusted Revenue and Total Operating Cash Costs are now calculated net of the "pass through" item "Services provided by other transportation organisations". Adjusted EBITDA Margin is now calculated as Adjusted EBITDA divided by Adjusted Revenue net of the "pass through" item "Services provided by other transportation organisations".
- After the acquisition of Ferrotrans in May 2012 Globaltrans increased its usage of rolling stock subcontracted from third-party rail operators (Engaged Fleet) to meet the demand not covered by the Group's Owned or Leased-in Fleet. The "pass through" component of that activity is recorded in equal amounts in the revenues and cost of sales as "Services provided by other transportation organisations" and the net result of such activity included into Adjusted Revenue as Net Revenue from Engaged Fleet (derived from management accounts).
- Adjusted EBITDA Margin (a non-GAAP financial measure) is calculated as Adjusted EBITDA divided by Adjusted Revenue net of the "pass through" item "Services provided by other transportation organisations".
- Adjusted for the sum of "Net foreign exchange transaction losses on borrowings and other liabilities" and "Net foreign exchange transaction losses on cash and cash equivalents and other assets" (2012: USD 32.2 mln; 2011: USD 2.0 mln)

Revenue analysis

	2011 (USD mln)	2012 (USD mln)	Change (USD mln)	Change %
Revenue	1,733.1	2,114.3	381.2	22%
<i>Minus "pass through" items:</i>				
<i>Infrastructure and locomotive tariffs – loaded trips¹</i>	556.0	681.7	125.7	23%
<i>Services provided by other transportation organisations²</i>	27.5	110.6	83.2	303%
Adjusted Revenue (net of "pass through" item Services provided by other transportation organisations)	1,149.5*	1,322.0*	172.4	15%
<i>Including:</i>				
Net Revenue from Operation of Rolling Stock	1,067.6*	1,159.0*	91.4	9%
Operating leasing of rolling stock	76.6	135.8	59.2	77%
Net Revenue from Engaged Fleet	0.7*	18.0*	17.4	2570%
Railway transportation – freight forwarding	3.4	6.9	3.5	101%
Other revenue	1.3	2.3	1.0	77%

- **Adjusted Revenue (net of "pass through" item "Services provided by other transportation organisations") increased 15% y-o-y**
- **Net Revenue from Operation of Rolling Stock, key component of Adjusted Revenue, increased 9% y-o-y (or 15% in RUB terms):**
 - Average Price per Trip increased 3% y-o-y in USD terms (8% in RUB terms); Average Distance of Loaded Trip decreased 2% y-o-y
 - Average Rolling Stock Operated increased 11% y-o-y to 46,825 units reflecting consolidation of Ferrotrans from May 2012 and gradual delivery of new railcars through the year
 - Average Number of Loaded Trips declined 4% y-o-y
- **Revenue from Operating leasing of rolling stock increased 77% y-o-y due to:**
 - Delivery of newly acquired rail tank cars, increase in average lease-out rates over the year
 - Temporary lease of certain acquired gondola cars subject to legacy leasing contracts
- **Net Revenue from Engaged Fleet increased to USD 18.0 mln* from USD 0.7 mln* in 2011**
 - Increase in operations with Engaged Fleet reflecting consolidation of Ferrotrans

Source: Globaltrans.

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- (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 organisations" 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.

Cost analysis

	2011 (USD mln)	2012 (USD mln)	Change (USD mln)	Change %
Total cost of sales, selling and marketing costs and administrative expenses	1,304.2	1,579.0	274.7	21%
<i>Minus "pass through" items:</i>				
<i>Infrastructure and locomotive tariffs – loaded trips¹</i>	<i>556.0</i>	<i>681.7</i>	<i>125.7</i>	<i>23%</i>
<i>Services provided by other transportation organisations²</i>	<i>27.5</i>	<i>110.6</i>	<i>83.2</i>	<i>303%</i>
Adjusted Total Cost of Sales, Selling and Marketing Costs and Administrative Expenses	720.7*	786.6*	65.9	9%
<i>Including</i>				
Total Operating Cash Costs	644.3*	662.8*	18.5	3%
Empty Run Costs	233.8*	253.9*	20.1	9%
Repairs and maintenance	76.2	104.1	27.8	36%
Employee benefit expense	62.2	82.1	19.9	32%
Operating lease rentals – rolling stock	132.6	61.6	(71.0)	-54%
Infrastructure and Locomotive Tariffs - Other Tariffs	38.1*	42.0*	3.9	10%
Fuel – locomotives	27.7	31.5	3.8	14%
Engagement of locomotive crews	12.7	12.2	(0.5)	-4%
Legal, consulting and other professional fees	9.3	7.0	(2.4)	-26%
Other Operating Cash Costs	51.7*	68.5*	16.9	33%
Total Operating Non-Cash Costs	76.4*	123.8*	47.4	62%

- **Total Operating Cash Costs up 3% y-o-y primarily driven by:**
 - Operating lease rentals - rolling stock costs halved, due to a decrease in the Leased-in Fleet;
 - Partially offset by increased repair and maintenance, employee benefit expense and Empty Run Costs
 - Other Operating Cash Costs up 33% primarily due to rise in property tax reflecting increase in the Group's Owned Fleet
- **Total Operating Non-Cash Costs up 62% y-o-y due to:**
 - An increase in depreciation and amortisation charges (up USD 45.5 mln y-o-y) driven by an increase in the Group's Owned Fleet

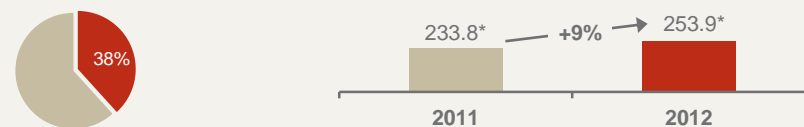
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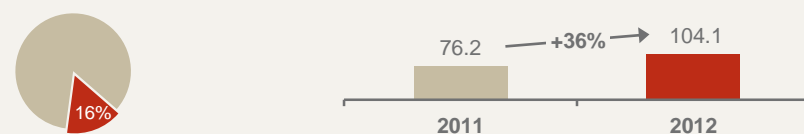
Major Operating Cash Cost items

Empty Run Costs (USD mln)



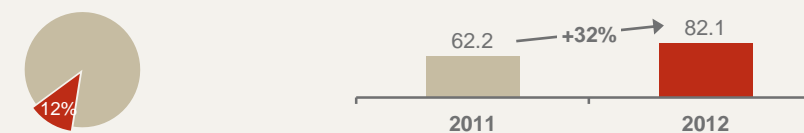
- **Increased 9% or USD 20.1 mln:**
 - 11% growth in Average Rolling Stock Operated
 - 6% increase (in RUB terms) in RZD regulated tariff for traction of empty railcars¹
 - Total Empty Ratio improved from 62% to 57%

Repairs and maintenance (USD mln)



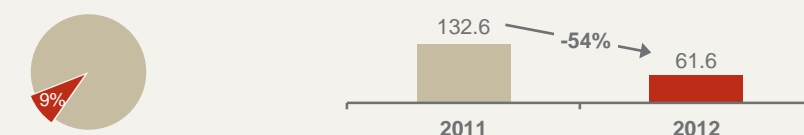
- **Increased 36% y-o-y or USD 27.8 mln:**
 - Consolidation of Ferrotrans
 - Cost inflation for repair works and spare parts
 - Increase in number of ad-hoc repairs mostly from fleet growth

Employee benefit expense (USD mln)



- **Increased 32% y-o-y or USD 19.9 mln:**
 - General wage inflation
 - Increase in the unified social tax rate in Russia
 - Increase in average number of employees, mostly from Ferrotrans' consolidation
 - Increase in performance-linked bonuses

Operating lease rentals – rolling stock (USD mln)



- **Decreased 54% y-o-y or USD 71.0 mln:**
 - Significant decline in Leased-in Fleet from third-parties (down 55% at year end 2012 compared to the end of previous year)

Source: Globaltrans, Federal Tariff Service of Russia (FST).

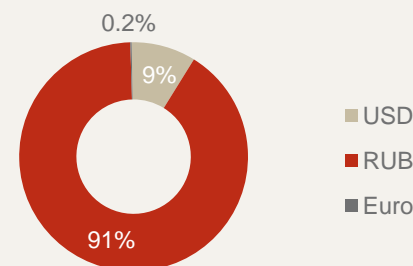
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1) Applicable from 1 January 2012.

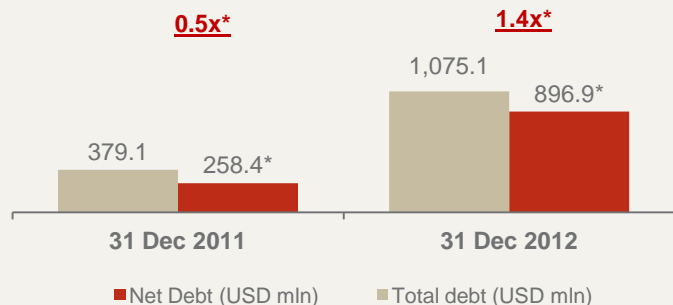
Conservative leverage maintained

- Debt increased to support business expansion; remains at conservative level
 - Net Debt of USD 896.9 mln* at 2012 end; USD 1,231.9 mln* adjusted for MMK-Trans transaction consideration¹
 - Net Debt to Adjusted EBITDA of 1.4x* at 2012 end
 - Low FX exposure with share of RUB-denominated debt at 91%
 - Share of debt with fixed interest rate at 75%*
 - Weighted average effective interest rate of 9.14%* reflecting increased share of RUB-denominated bonds

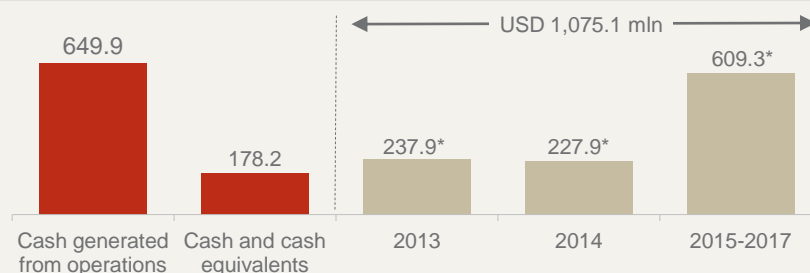
Total debt as at 31 Dec 2012 by currency (%)



Net Debt (USD mln); Net Debt to Adjusted EBITDA



Debt repayment schedule as at 31 Dec 2012 (USD mln)²



Source: Globaltrans.

Note: 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) Simple addition of MMK-Trans (acquisition completed in February 2013) enterprise value of USD 335 mln to Group's Net Debt as of 31 December 2012.
- 2) Including accrued interest of USD 13.4 mln*.



Sergey Maltsev
Chief Executive Officer

- Trading update
- Key takeaways

Globaltrans' trading update

Full fleet utilisation, increased freight turnover

- Globaltrans' fleet is fully utilised
- Positive impact of a larger fleet and full consolidation of Ferrotrans: Globaltrans' Freight Rail Turnover up 35% y-o-y in the first two months of 2013
- MMK-Trans acquisition consolidated from February 2013

Solid rail tank car pricing, stable gondola pricing

- Rail tank cars: moderate price increase from the beginning of 2013
- Gondola cars: prices broadly stable at year end level

Cooperation with Metalloinvest and MMK delivering benefits

- Innovative approach brought by Globaltrans works very well with both Metalloinvest and MMK
 - Reliable, just-in-time, guaranteed cargo off-take for cargo owners
 - Ability to configure best in class logistics for Globaltrans

Priorities for 2013

- Integration of MMK-Trans, optimization of recently acquired businesses
- Ensure management and Board expertise reflect the Group's increased scale and growth ambitions
- Actively monitor market for potential M&A opportunities, keep investment discipline

Globaltrans: resilient, cash generative player in consolidating industry

Sizeable, efficient and resilient

- Large fleet of c.65k units¹; one of the most modern fleets in industry with average age of 7 years²
- Combination of cargo bases enables to create best-in-class operational efficiency and Empty Run Ratio
- About 85%³ of Owned Fleet is now either rail tank cars exposed to resilient oil products and oil transportation or railcars covered by long-term service contracts
- Pre-eminent market positions in the segment for rail transportation of oil products and oil

Profitable and cash generative

- Consistently high, stable margins with Adjusted EBITDA Margin of 50%* in 2012
- USD 649.9 mln of cash generated from operations in 2012, low maintenance capex
- Dividend policy of distributing at least 30% of the imputed consolidated net profit: recommended pay-out ratio for 2012 of 48%⁴

Platform for industry consolidation

- Two trend-setting strategic acquisitions in 2012
- Opportunistic growth strategy and strict investment criteria:
 - Small rail operators are increasingly deprived of access to premium cargo base
 - Recent market headwinds are supportive for value-accretive M&A as weaker players come under pressure

Source: Globaltrans, LSE.

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

All information at this slide is for 2012 or at 31 December 2012.

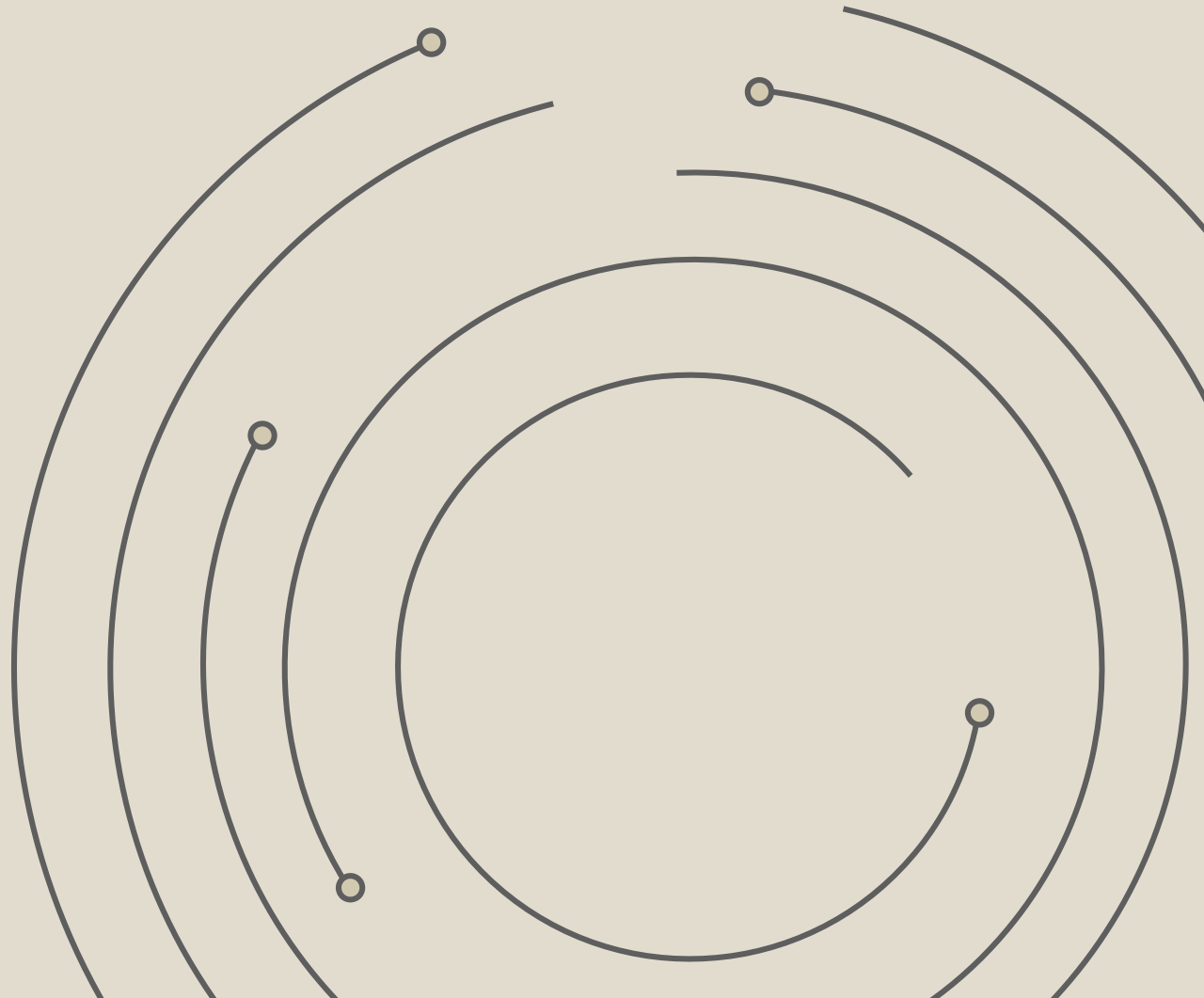
1) Total Fleet including the fleet of MMK-Trans acquired in February 2013

2) Average age of the Group's Owned Fleet as of the end of 2012.

3) Owned Fleet of Globaltrans as of the end of 2012 including the fleet of MMK-Trans; compared to the estimated number of railcars required to service contracts at current input/output volumes presented for transportation by rail by Metalloinvest (100%) and MMK (70%) and the number of rail tank cars in ownership.

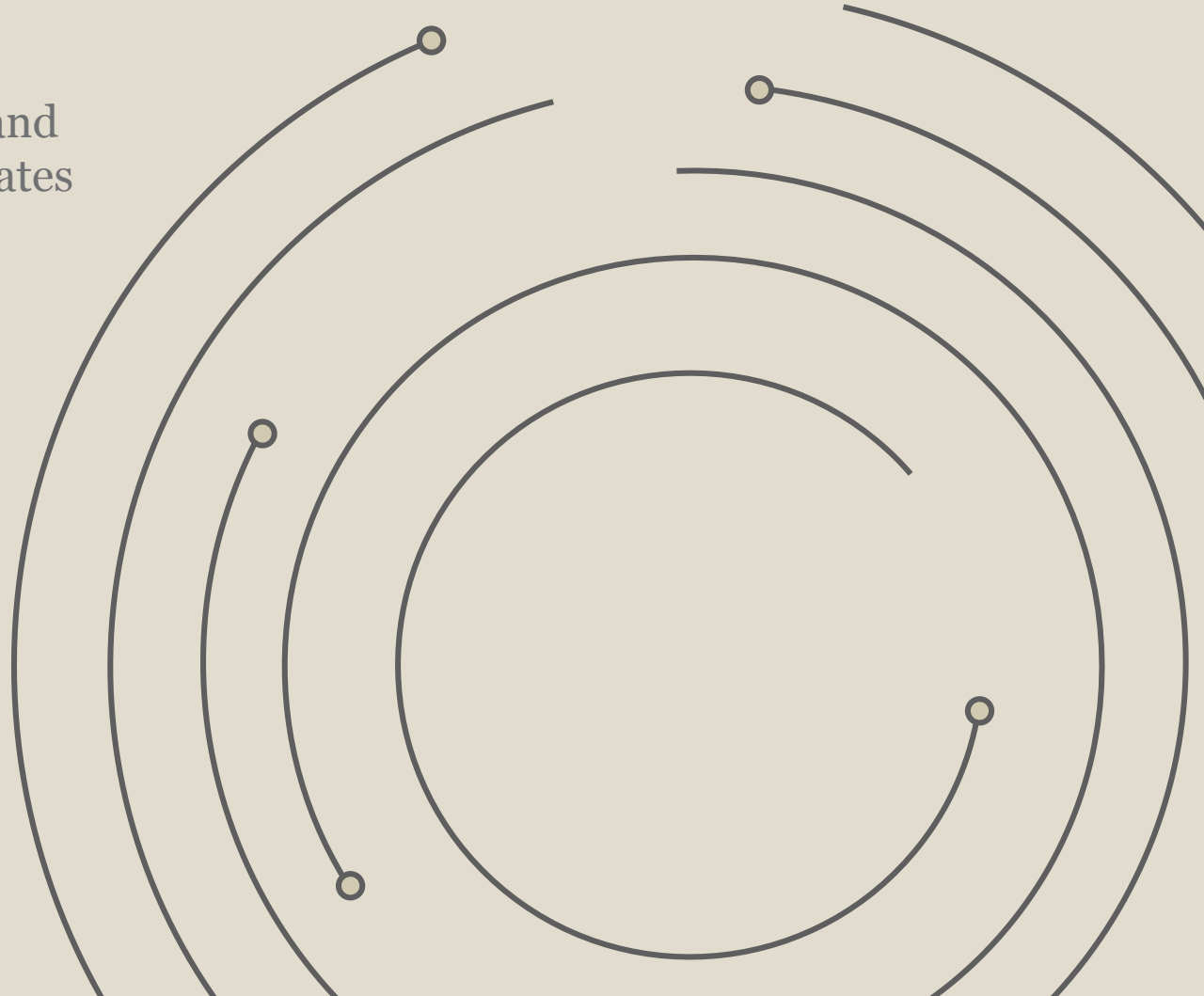
4) Proposed dividends; Pay-out ratio calculated as a share of "Profit for the year attributable to owners of the Company"; dividend yield of c.5% (GDR price of USD 14.18 as of 22 March 2013).

Questions and answers



Appendix I

- Globaltrans overview
- Proposed Board's composition and summary biographies of candidates



Globaltrans overview

A leading private freight rail transportation group in Russia

- Unique combination of large and modern fleet of c.65k railcars¹, about 95% in ownership², average age of 7 years²
- Large scale with operations covering all major regions of Russia
- Market capitalisation of USD 2.5 bln³, free float of c.54.5% (USD 1.4 bln³)

Efficient player with resilient business profile

- Pure play freight rail operator with advanced logistics, high fleet utilisation and low empty runs
- Well balanced fleet: universal gondola cars (63%)⁴ able to switch between cargoes; rail tank cars (34%)⁴ are exposed to a stable market
- About 80%⁵ of owned non-oil fleet covered by service contracts

Established and strong blue-chip client base

- Diversified cargo mix with focus on key industrial freight
- Long-term stable relationships with key clients, the blue chips of the Russian economy
- Secured long-term rail transportation contracts with two of the six largest Russian metallurgical/steel groups



Track record of consistent financial growth and attractive dividend policy

- Adjusted EBITDA increased about 4 times⁶ since 2007
- Consistently high, stable margins
- Dividend policy of a distribution of at least 30% of the imputed consolidated net profit

Source: Globaltrans, LSE.

Note: 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) Total Fleet as of 31 December 2012, including fleet of MMK-Trans acquired in February 2013.

2) Owned fleet includes fleet in ownership and leased-in under finance leases; Average age of Owned Fleet of Globaltrans as of the end of 2012.

3) As of 22 March 2013.

4) Share of Total Fleet as of the end of 2012; including the fleet of MMK-Trans.

5) Owned Fleet of Globaltrans as of the end of 2012 including the fleet of MMK-Trans; compared to the estimated number of railcars required to service contracts at current input/output volumes presented for transportation by rail by Metalloinvest (100%) and MMK (70%).

6) The Group's Adjusted EBITDA amounted to USD 177.4 mln* in 2007; USD 658.2 mln* in 2012.

Proposed Board to include 15 members with four independent directors reflecting the increased business scale and growth ambitions



Michael Zampelas, Chairman, Independent director

Michael Zampelas was appointed to the board in March 2008 in the role of Senior Independent Non-Executive Director. Mr. Zampelas was appointed as Chairman of the board in March 2013. Mr. Zampelas is the Chairman of the Audit Committee and a member of both the Remuneration and Nomination Committees. Mr. Zampelas has more than 30 years of management experience, including as founding member, Chairman and Managing Partner of accountancy firm Coopers & Lybrand (after became PWC). Since March 2008 he has held the Position of Vice-President of the Board of Eurobank EFG Cyprus and the Chairman of its Audit Committee. He is a chartered accountant and a Fellow of the Institute of Chartered Accountants in England and Wales. From 2002 until 2006, Mr. Zampelas was the elected mayor of Nicosia and he is currently the Honorary Consul General of Estonia in Cyprus, a role he has held since 1997.



Alexander Eliseev

Alexander Eliseev joined the board in March 2008 and served as Chairman. He is a Non-Executive Director and a member of the Remuneration Committee. Mr. Eliseev co-founded Globaltrans and has been actively involved in reforming the Russian rail market and introducing market-based principles in rail transportation. Mr. Eliseev has spent 15 years working in senior management positions, mostly in the rail sector. He is also the Chairman of the Boards of the New Forwarding Company, Sevtekhnotrans and Ferrotrans, which are subsidiaries of Globaltrans. He graduated from the Second Moscow Medical Institute, Russian State Medical University where he studied Biophysics.



John Carroll Coley, Independent director

J. Carroll Coley has extensive experience in international trade and risk management within both the public and private sector. Currently he is the Director of the Washington, DC branch of the Eurasia Group, a global political risk consulting company. From 2007 to 2010 Coley, who is fluent in Russian, was Russia country manager at Noble Resources SA, a global leader in supply chain management of strategic raw materials. Prior to that, Mr. Coley held a variety of positions in the public sector in the U.S. He holds an M.A. in History and a B.A. in International Affairs and Russian Studies from the University of Virginia.



Andrey Gomon

Andrey Gomon has more than 10 years of management experience in the railway industry. From 2006 to 2012 he was the CEO of Transoil, managing the operations of one of the largest oil transportation companies in Russia. Prior to that, he was CFO of Transoil from 2003 to 2006. Mr. Gomon graduated from St. Petersburg State University with a degree in Economics in 1999 and obtained an MBA from INSEAD in 2002.



Johann Franz Durrer, Independent director

Dr. Johann Franz Durrer was appointed to the board in March 2008 as an Independent Non-Executive Director. He is Chairman of the Remuneration and Nomination Committees. Dr. Durrer started his career in 1957 with the Union Bank of Switzerland. In 1970, Dr. Durrer founded Fidura Treuhand AG, which provides book-keeping, auditing and financial services. He is a Board member of the transport company IMT-Dienst AG and is also an Executive Board member of several privately-held companies. He graduated from the University of Zurich with a doctorate in Economics and is a member of the Swiss Fiduciary Association.



Mikhail Loganov

Mikhail Loganov was appointed to the board of Globaltrans in March 2008 as an Executive Director. Mr. Loganov also acts as the Managing Director of the company. He has over 10 years of experience in finance and business administration and joined the Group in June 2004 as a finance manager at Globaltrans' subsidiary Sevtekhnotrans. Prior to joining Globaltrans, Mr Loganov worked as a financial analyst for American Express (Europe) Ltd. At present he also holds the position of Non-Executive member of the Board of Directors of Global Ports Investments PLC and is a member of its Audit and Risk Committee. He graduated with honours from the University of Brighton in the UK with a degree in Business Studies with Finance.



George Papaioannou, Independent director

George Papaioannou is a qualified Chartered Accountant. He is a member of the Institute of Chartered Accountants in England and Wales and has more than 15 years of experience in financial reporting, risk management, audit, financial performance analysis and taxation. From 2002 to 2004 he worked at the audit firm Grand Thornton based in Cyprus and prior to that he was an audit manager at PricewaterhouseCoopers. He holds a degree in Accounting and Financial Management from the University of Essex.



Sergey Maltsev

Sergey Maltsev has served as CEO and executive member of the Board of Directors of Globaltrans since 2008. Mr. Maltsev co-founded Globaltrans and has been instrumental in the development of the private rail freight market in Russia. Mr. Maltsev is a third-generation railwayman and has spent more than 25 years working in the rail sector. He has been recognised for his contribution to the development of the rail industry by being named an "Honoured Railwayman of Russia". Mr. Maltsev has served as the Chairman of the presidium of the non-profit partnership "Council of Railway Operators' Market". He graduated from the Leningrad Frunze Higher School of Railway Forces and Military Communications where he obtained a degree as a railway operations engineer.

Proposed Board (continued)



Elia Nicolaou

Elia Nicolaou joined the board in March 2008 and serves as Non-Executive Director. Ms. Nicolaou is the Company Secretary and a member of the Audit Committee. Ms. Nicolaou has extensive experience in commercial and corporate law. She is currently the Managing Director of Amicorp (Cyprus) Ltd. Previously she was Head of the Corporate Legal Department at Polakis Sarris LLC and a lawyer at C. Patsalides LLC. She sits on various boards of the Cyprus Chamber of Commerce. Ms. Nicolaou gained an LLB in Law from the University of Nottingham in the UK before gaining an LLM in Commercial and Corporate Law from University College London. She has an MBA from the Cyprus International Institute of Management.



Alexander Tarasov

Mr. Alexander Tarasov is currently a deputy Director General in Sevtekhnotrans responsible for financial controlling. Prior to that, he has held a number of management positions in other companies in Russia. He has a vast experience in financial management and analysis across a number of sectors. He graduated from the Bauman Moscow State Technical University with a degree in Engineering. He has also obtained a degree in Economics from the Moscow State University of Commerce.



Melina Pyrgou

Melina Pyrgou is a barrister and director at Pyrgou Law Firm, a Cyprus-based corporate law practice servicing international clients. Melina Pyrgou has more than 20 years of experience in the field of corporate law and litigation. In 2007 she joined PricewaterhouseCoopers in Nicosia Cyprus as director with the aim of creating a legal department for the firm. Prior to that she was a Partner at Kinanis – Pyrgou and Co., where she headed the Litigation department. From 1991 to 1994 she was an Associate at G. Colokassides and Co. and Lellos Demetriades and Co, with her main focus on litigation. Ms. Pyrgou has graduated from University of Geneva, Switzerland, where she received a Diploma in Environmental Law. She holds a Bachelor of Social Sciences in Law and Sociology degree from the University of Keele.



Marios Tofaros

Mr. Tofarosis Director of the client accounting department at Amicorp (Cyprus) Ltd. He held the positions of financial accountant at Depfa Investment Bank Ltd from 2004 until 2008. Prior to that, he worked as a financial officer at Louis Catering Ltd from 2003 to 2004 and at KPMG Cyprus, where he held various positions in the Audit Department. He graduated from the University of Kent at Canterbury in the UK with a B.A. in Accounting, Finance & Economics. He also holds a Master's degree in Business Studies from the University of Kent at Canterbury and a Chartered Certified Accountant (FCCA) diploma. Mr. Tofaros is a member of the Institute of Certified Public Accountants of Cyprus.



Konstantin Shirokov

Konstantin Shirokov was appointed to the board in March 2008 as an Executive Director. Mr. Shirokov is the Head of the Internal Audit function of the Company. Mr. Shirokov has more than ten years of management experience in a number of major companies. Prior to joining Globaltrans, Mr. Shirokov worked in senior finance roles at Mechel and worked as an economist at Glencore International. He is also a non-executive member of the Board of Directors of Global Ports Investments PLC and a member of its Audit and Risk Committee. Mr. Shirokov graduated from the Finance Academy under the Government of the Russian Federation. He also studied Business Management at Oxford Brookes University Business School in the UK.



Sergey Tolmachev

Sergey Tolmachev has extensive experience in corporate finance and treasury as well as financial analysis and modeling. He joined the N-Trans group in 2001 and since then held a number of management positions mainly in finance and treasury. He graduated from the Lomonosov Moscow State University with a degree in Mechanics and Applied Mathematics.

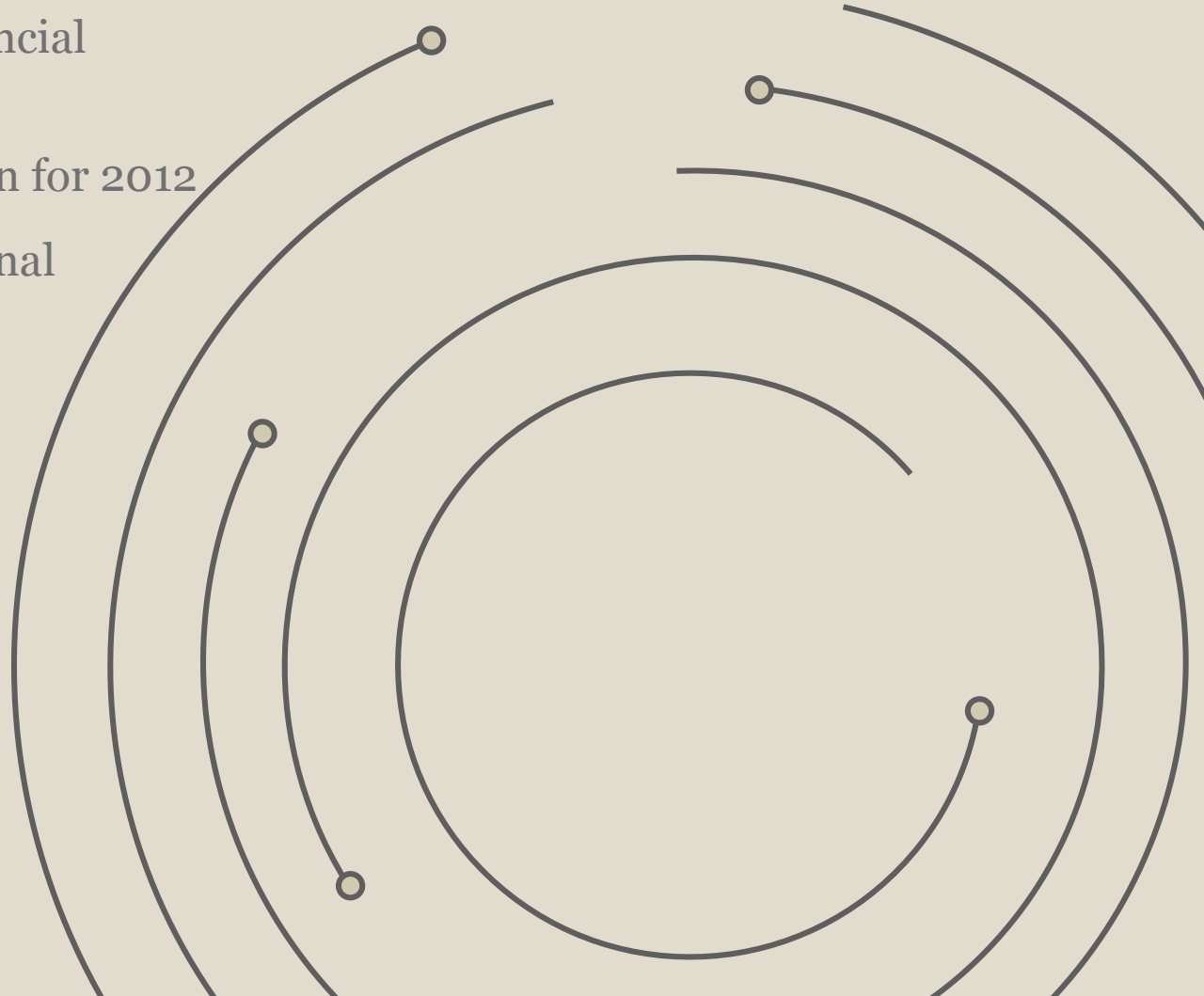


Alexander Storzhev

Mr. Storzhev has worked in senior management positions of the railway sector for over 20 years. He joined the Group as director for transport in Sevtekhnotrans, a subsidiary of Globaltrans, in 2003. His main responsibility has been procurement of rolling stock for the Group. He has been instrumental in successful implementation of the Group's capital investment programs. In 2008 he was appointed to the boards of directors of the New Forwarding Company and Sevtekhnotrans.

Appendix II

- Extracts from consolidated financial statements (audited) for 2012
- Selected operational information for 2012
- Five year financial and operational summary



Extracts from the Group's consolidated financial statements (audited) for the year ended 31 December 2012

Consolidated income statement for year ended 31 December 2012

	2012	2011
	USD'000	USD'000
Revenue	2,114,295	1,733,056
Cost of sales	(1,450,215)	(1,210,827)
Gross profit	664,080	522,229
Selling and marketing costs	(4,003)	(3,088)
Administrative expenses	(124,744)	(90,317)
Other gains – net	1,153	3,140
Operating profit	536,486	431,964
Finance income	-	7,362
Finance costs	(124,545)	(39,935)
Finance costs – net	(124,545)	(32,573)
Share of profit of associate	339	428
Profit before income tax	412,280	399,819
Income tax expense	(100,702)	(82,593)
Profit for the period	311,578	317,226
Attributable to:		
Owners of the Company	258,016	266,423
Non-controlling interests	53,562	50,803
	311,578	317,226
	USD per share	USD per share
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year	1.56	1.68

Extracts from the Group's consolidated financial statements (audited) for the year ended 31 December 2012

Consolidated balance sheet at 31 December 2012

	31-Dec-12	31-Dec-11
	USD'000	USD'000
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	2,281,868	1,106,171
Intangible assets	197,044	150
Income tax assets	1,800	-
Trade and other receivables	-	75,777
Investment in associate	2,230	1,845
Total non-current assets	2,482,942	1,183,943
<i>Current assets</i>		
Inventories	13,675	8,002
Restricted cash	10,000	-
Trade and other receivables	263,295	150,955
Current income tax assets	1,715	4,191
Cash and cash equivalents	178,190	120,757
Total current assets	466,875	283,905
TOTAL ASSETS	2,949,817	1,467,848

	31-Dec-12	31-Dec-11
	USD'000	USD'000
EQUITY AND LIABILITIES		
<i>Equity attributable to the owners of the Company</i>		
Share capital	17,875	15,814
Share premium	949,471	621,227
Common control transaction reserve	(368,476)	(368,476)
Translation reserve	(56,537)	(139,787)
Capital contribution	90,000	90,000
Retained earnings	815,259	639,283
Total equity attributable to the owners of the Company	1,447,592	858,061
Non-controlling interests	158,268	130,994
TOTAL EQUITY	1,605,860	989,055
<i>Non-current liabilities</i>		
Borrowings	837,175	208,381
Deferred tax liabilities	125,074	35,247
Total non-current liabilities	962,249	243,628
<i>Current liabilities</i>		
Borrowings	237,933	170,731
Trade and other payables	135,568	63,959
Current tax liabilities	8,207	475
Total current liabilities	381,708	235,165
TOTAL LIABILITIES	1,343,957	478,793
TOTAL EQUITY AND LIABILITIES	2,949,817	1,467,848

Extracts from the Group's consolidated financial statements (audited) for the year ended 31 December 2012

Consolidated cash flow statement for year ended 31 December 2012

	2012	2011
	USD'000	USD'000
Cash flows from operating activities		
Profit before tax	412,280	399,819
Adjustments for:		
Depreciation of property, plant and equipment	113,043	75,052
Amortisation of intangible assets	7,733	179
Loss on sale of property, plant and equipment	2,120	1,244
Reversal of impairment charge on property, plant and equipment	-	(172)
Interest and other finance income	(5,643)	(7,362)
Interest expense	97,990	36,726
Share of profit of associates	(339)	(428)
Foreign exchange losses on finance income/costs	32,198	2,046
Recognised deferred gain	-	(156)
Finance cost on liability for minimum dividend distribution	-	1,163
	659,382	508,111
Changes in working capital:		
Inventories	(4,178)	(1,586)
Trade and other receivables	(24,703)	3,748
Trade and other payables	19,401	(5,074)
Cash generated from operations	649,902	505,199
Tax paid	(81,821)	(63,441)
Net cash from operating activities	568,081	441,758

	2012	2011
	USD'000	USD'000
Cash flows from investing activities		
Acquisition of subsidiaries-net of cash acquired	(572,888)	-
Advance payment for acquisition of subsidiary – restricted cash	(10,000)	-
Purchases of property, plant and equipment	(736,911)	(173,941)
Proceeds from disposal of property, plant and equipment	900	4,526
Interest received	5,682	7,317
Receipts from finance lease receivable	-	35,925
Net cash used in investing activities	(1,313,217)	(126,173)
Cash flows from financing activities		
Proceeds from borrowings	1,398,298	112,156
Repayments of borrowings	(666,787)	(179,401)
Finance lease principal payments	(47,450)	(58,630)
Interest paid	(90,172)	(36,519)
Acquisitions of non-controlling interests	-	(81,700)
Proceeds from the issue of shares – net of expenses	330,305	-
Dividends paid to Company's shareholders	(98,879)	(58,510)
Dividends paid to non-controlling interests	(34,192)	(26,078)
Proceeds from the sale of treasury shares	60,012	-
Purchase of treasury shares	(43,173)	-
Net cash from/(used in) financing activities	807,962	(328,682)
Net increase/(decrease) in cash and cash equivalents	62,826	(13,097)
Exchange losses on cash and cash equivalents	(4,356)	(4,141)
Cash, cash equivalents and bank overdrafts at beginning of year	119,720	136,958
Cash, cash equivalents and bank overdrafts at end of year	178,190	119,720

Selected operational information for 2012¹

Rolling stock fleet

	As at 31 December 2012	As at 31 December 2011	Change	Change, %
Owned Fleet				
Gondola cars	38,534	21,797	16,737	77%
Rail tank cars	19,076	17,570	1,506	9%
Hopper cars	712	370	342	92%
Locomotives	58	53	5	9%
Flat cars	121	120	1	1%
Total	58,501	39,910	18,591	47%
<i>Owned Fleet as % of Total Fleet</i>	<i>94%</i>	<i>84%</i>	-	-
Leased-in Fleet				
Gondola cars	345	4,810	(4,465)	-93%
Rail tank cars	3,089	2,857	232	8%
Hopper cars	-	-	-	0%
Locomotives	-	3	(3)	-100%
Flat cars	-	-	-	-
Total	3,434	7,670	(4,236)	-55%
<i>Leased-in Fleet as % of Total Fleet</i>	<i>6%</i>	<i>16%</i>	-	-
Total Fleet (Owned Fleet + Leased-in Fleet)	61,935	47,580	14,355	30%
Total Fleet by type of rolling stock, %				
Gondola cars	63%	56%	-	-
Rail tank cars	36%	43%	-	-
Hopper cars	1%	1%	-	-
Locomotives	0%	0%	-	-
Flat cars	0%	0%	-	-
Total	100%	100%	-	-
Leased-out Fleet				
Gondola cars	1,235	1,089	146	13%
Rail tank cars	7,509	5,551	1,958	35%
Hopper cars	463	370	93	25%
Locomotives	-	-	-	-
Flat cars	20	20	-	-
Total	9,227	7,030	2,197	31%
<i>Leased-out Fleet as % of Total Fleet</i>	<i>15%</i>	<i>15%</i>	-	-
Average age of Owned Fleet				
Gondola cars	5.8	5.5	-	-
Rail tank cars	9.5	9.2	-	-
Hopper cars	6.5	5.0	-	-
Locomotives	7.1	6.9	-	-
Flat cars	3.8	2.7	-	-
Total	7.0	7.1	-	-

Operation of rolling stock (including Engaged Fleet)

	2012	2011	Change	Change, %
Freight Rail Turnover, billion tonnes-km				
Metallurgical cargoes	75.7	49.8	26.0	52%
Ferrous metals	30.0	25.5	4.5	18%
Scrap metal	2.1	2.9	(0.8)	-28%
Iron ore	43.7	21.4	22.3	104%
Oil products and oil	30.3	30.9	(0.6)	-2%
Coal (thermal and coking)	18.4	19.4	(1.0)	-5%
Construction materials	7.9	4.9	2.9	60%
Crushed stone	6.0	2.9	3.2	109%
Cement	0.3	0.4	(0.2)	-38%
Other construction materials	1.6	1.6	(0.1)	-3%
Other	5.5	5.6	(0.1)	-2%
Total	137.8	110.6	27.3	25%
Freight Rail Turnover by cargo type, %				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	55%	45%	-	-
Oil products and oil	22%	28%	-	-
Coal (thermal and coking)	13%	18%	-	-
Construction materials (Incl. cement)	6%	4%	-	-
Other	4%	5%	-	-
Total	100%	100%	-	-
Transportation Volume, million tonnes				
Metallurgical cargoes	37.0	23.9	13.1	55%
Ferrous metals	14.5	11.6	2.9	25%
Scrap metal	2.5	3.1	(0.6)	-19%
Iron ore	20.0	9.1	10.9	119%
Oil products and oil	25.1	24.7	0.4	2%
Coal (thermal and coking)	10.0	11.1	(1.1)	-10%
Construction materials	7.0	4.9	2.1	43%
Crushed stone	5.5	3.2	2.3	74%
Cement	0.2	0.4	(0.2)	-52%
Other construction materials	1.3	1.3	(0.0)	-3%
Other	4.8	5.0	(0.2)	-3%
Total	83.9	69.6	14.3	21%
Engaged Fleet				
	2012	2011	Change	Change, %
Net Revenue from Engaged Fleet, USD million	18.0	0.7	17.4	2570%

Source: Globaltrans, management accounts.

1) Certain comparable financial and operational information has been re-presented for 2011 to conform to changes in the presentation and accounting for operations with Engaged Fleet for 2012.

Selected operational information for 2012¹ (continued)

Operation of rolling stock (excluding Engaged Fleet)

	2012	2011	Change	Change, %
Freight Rail Turnover, billion tonnes-km				
Metallurgical cargoes	55.7	48.4	7.2	15%
Ferrous metals	26.4	24.3	2.0	8%
Scrap metal	2.1	2.8	(0.8)	-27%
Iron ore	27.2	21.3	6.0	28%
Oil products and oil	30.3	30.9	(0.6)	-2%
Coal (thermal and coking)	17.5	18.9	(1.4)	-7%
Construction materials	7.9	4.9	2.9	59%
Crushed stone	6.0	2.9	3.1	109%
Cement	0.3	0.4	(0.2)	-38%
Other construction materials	1.6	1.6	(0.1)	-4%
Other	5.3	5.5	(0.2)	-3%
Total	116.7	108.6	8.0	7%

Transportation Volume, million tones				
	2012	2011	Change	Change, %
Metallurgical cargoes	28.0	23.1	4.9	21%
Ferrous metals	12.2	11.1	1.0	9%
Scrap metal	2.5	3.1	(0.6)	-18%
Iron ore	13.4	8.9	4.4	50%
Oil products and oil	25.1	24.7	0.4	2%
Coal (thermal and coking)	9.5	10.7	(1.2)	-11%
Construction materials	6.9	4.9	2.1	43%
Crushed stone	5.5	3.2	2.3	74%
Cement	0.2	0.4	(0.2)	-52%
Other construction materials	1.3	1.3	(0.0)	-3%
Other	4.7	5.0	(0.3)	-5%
Total	74.3	68.4	5.9	9%

Average Rolling Stock Operated, units				
	2012	2011	Change	Change, %
Gondola cars	31,656	27,183	4,473	16%
Rail tank cars	14,892	14,869	23	0%
Hopper cars	144	174	(30)	-17%
Locomotives	37	37	(1)	-2%
Flat cars	96	99	(4)	-4%
Total	46,825	42,363	4,462	11%

Average Number of Loaded Trips per Railcar				
	2012	2011	Change	Change, %
Gondola cars	23.5	25.0	(1.4)	-6%
Rail tank cars	28.2	28.3	(0.1)	0%
Hopper cars	19.5	19.6	(0.1)	0%
Flat cars	12.1	13.9	(1.7)	-12%
Total	25.0	26.1	(1.1)	-4%

Average Distance of Loaded Trip, km				
	2012	2011	Change	Change, %
Gondola cars	1,769	1,811	(43)	-2%
Rail tank cars	1,201	1,237	(36)	-3%
Hopper cars	568	903	(336)	-37%
Flat cars	1,852	2,118	(267)	-13%
Total	1,561	1,589	(28)	-2%

Source: Globaltrans, management accounts.

1) Certain comparable financial and operational information has been re-presented for 2011 to conform to changes in the presentation and accounting for operations with Engaged Fleet for 2012.

	2012	2011	Change	Change, %
Average Price per Trip				
Average Price per Trip, USD	992	967	25	3%
Average Price per Trip, RUB	30,813	28,411	2,402	8%

Net Revenue from Operation of Rolling Stock by cargo type, USD million				
	2012	2011	Change	Change, %
Metallurgical cargoes	433.9	381.8	52.1	14%
Ferrous metals	269.3	253.0	16.3	6%
Scrap metal	28.8	34.0	(5.2)	-15%
Iron ore	135.7	94.8	40.9	43%
Oil products and oil	493.2	460.1	33.0	7%
Coal (thermal and coking)	104.2	116.1	(11.9)	-10%
Construction materials (incl. cement)	66.5	41.8	24.8	59%
Other	61.2	67.8	(6.6)	-10%
Total	1,159.0	1,067.6	91.4	9%

Net Revenue from Operation of Rolling Stock by cargo type, %				
	2012	2011	Change	Change, %
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	37%	36%	-	-
Oil products and oil	43%	43%	-	-
Coal (thermal and coking)	9%	11%	-	-
Construction materials (incl. cement)	6%	4%	-	-
Other	5%	6%	-	-
Total	100%	100%	-	-

Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %				
	2012	2011	Change	Change, %
TNK-BP	21%	21%	-	-
MMK	13%	12%	-	-
Metallinvest	13%	9%	-	-
Evrz	7%	8%	-	-
Gazpromneft	6%	5%	-	-
Lukoil	4%	5%	-	-
Rosneft	2%	3%	-	-
Severstal	2%	3%	-	-
Mechel	2%	2%	-	-
TMK	1%	2%	-	-
Other (incl. small and medium enterprises)	28%	29%	-	-

Empty Run Ratio				
	2012	2011	Change	Change, %
Gondola cars	38%	41%	-	-
Rail tank cars and hopper cars and flat cars	105%	111%	-	-
Total Empty Run Ratio	57%	62%	-	-

Empty Run Costs, USD million				
	2012	2011	Change	Change, %
	253.9	233.8	20.1	9%

Share of Empty Run Kilometres Paid by Globaltrans				
	2012	2011	Change	Change, %
	81%	78%	-	-

Employees

	As at 31 December 2012	As at 31 December 2011	Change	Change, %
Employees by departments (simplified)				
Operations	802	679	124	18%
Administrative	383	331	52	16%
Total	1,185	1,009	176	17%

Five year financial and operational summary

	2008 ¹	2009	2010	2011 ²	2012
Financial information (USD mln)					
Adjusted Revenue	779.4*	685.3*	903.0*	1,149.5*	1,322.0*
Including Net Revenue from Operation of Rolling Stock	699.8*	618.5*	830.0*	1,067.6*	1,159.0*
Total Operating Cash Costs	432.5*	399.4*	510.6*	644.3*	662.8*
Adjusted EBITDA	345.2*	284.5*	390.9*	505.1*	658.2*
Adjusted EBITDA Margin (%)	44%*	42%*	43%*	44%*	50%*
Profit for the year	142.6	121.2	225.9	317.2	311.6
Operational information					
Freight Rail Turnover (billion tonnes-km)	78.5	80.9	97.4	110.6	137.8³
Total Fleet (units, at period end)	35,284	37,217	50,714	47,580	61,935
Including Owned Fleet (units, at period end)	30,824	32,384	38,173	39,910	58,501
Total Empty Run Ratio (%)	64%	72%	62%	62%	57%
Including Empty Run Ratio for gondola cars (%)	32%	46%	42%	41%	38%

Source: Globaltrans.

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

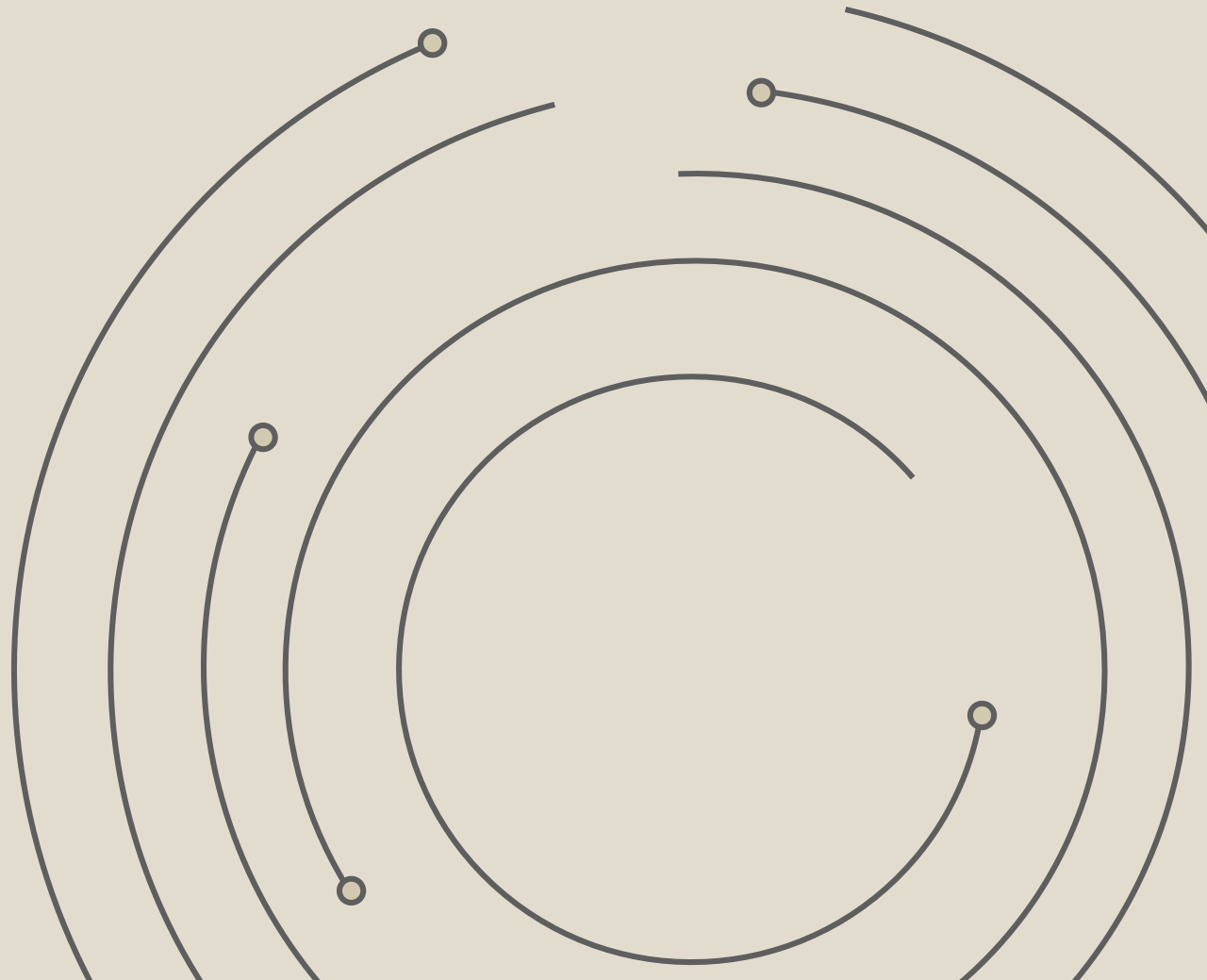
(1) Restated to include the impact of consolidation of LLC Balttransservis acquired in December 2009.

(2) Certain comparable financial and operational information has been re-presented for 2011 to conform to changes in the presentation and accounting for operations with Engaged Fleet for 2012.

(3) Freight Rail Turnover including Engaged Fleet.

Appendix III

Definitions



Definitions (in alphabetical order)

Adjusted Profit For The Year (a non-GAAP financial measure) which represents Profit for the year adjusted for “Net foreign exchange transaction losses on borrowings and other liabilities” and “Net foreign exchange transaction losses on cash and cash equivalents and other assets”.

Adjusted Total Cost of Sales, Selling and Marketing Costs and Administrative Expenses (a non-GAAP financial measure) represents total cost of sales, selling and marketing costs and administrative expenses net of the following “pass through” items: “Infrastructure and locomotive tariffs - loaded trips” and “Services provided by other transportation organisations”.

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/(losses) on cash and cash equivalents and other assets”, “Share of profit of associates”, “Other gains - net”, “Loss/(gain) on sale of property, plant and equipment” and “Reversal of impairment charge for property, plant and equipment”.

Adjusted EBITDA Margin (a non-GAAP financial measure) is calculated as Adjusted EBITDA divided by Adjusted Revenue net of the “pass through” item “Services provided by other transportation organisations”.

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 year” before “Income tax expense”, “Finance costs-net” (excluding “Net foreign exchange transaction losses on borrowings and other liabilities” and “Net foreign exchange transaction losses on cash and cash equivalents and other assets”), “Depreciation of property, plant and equipment” and “Amortisation 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, 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 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, rolling stock leased out or Engaged Fleet).

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.

Definitions (in alphabetical order, continued)

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

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.

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 tariff – loaded trip”) 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”, “Loss on sale of property, plant and equipment” and “Reversal of impairment charge for 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”, “Loss/(gain) 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”.

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 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 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 kilometres travelled empty divided by the total kilometres 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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