

○ Innovation

○ Partnerships

○ Independence

○ Performance

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Presentation of information

The financial information presented in this presentation is derived from the condensed consolidated interim financial information (unaudited) of Globaltrans Investment PLC (“the Company” or, together with its subsidiaries, “Globaltrans” or “the Group”) as at and for the six months ended 30 June 2012 and 2011 and prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The Group’s consolidated financial statements for the prior periods along with the selection of operating measures are available at Globaltrans’ corporate website (www.globaltrans.com).

The consolidated financial information is 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 Rouble. The Company’s Estonian and Finnish subsidiaries have the Euro as their functional currency and the Company’s Ukrainian subsidiary has the Ukrainian Hryvna 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.

The Group’s condensed consolidated interim financial information for the six months ended 30 June 2012 includes results of Ferrotrans (formerly Metalloinvesttrans acquired in May 2012). Ferrotrans’ results have been consolidated from 15 May 2012.

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.

This presentation also contains certain operational and financial information concerning OOO MMK-Trans (“MMK-Trans”), obtained by the Group in connection with a limited due diligence process carried out prior to the acquisition of MMK-Trans. Accordingly, the Group has had only a limited opportunity to collect and review this information, and has not been able to confirm its completeness, accuracy or fairness. The financial information in this presentation concerning MMK-Trans is based on the financial statements of MMK-Trans prepared in accordance with IFRS and presented in Russian roubles. Financial information for MMK-Trans shown in US dollars in this presentation has been converted from Russian rubles at the exchange rates set out elsewhere herein, unless otherwise stated.

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.

Globaltrans: profitable and resilient business well positioned to capture growth

A leading private freight rail transportation group in Russia

- Unique combination of large and modern fleet of c.66,000 railcars¹, more than 90% in ownership²
- Large scale with operations covering all major regions of Russia
- Market capitalisation of USD 2.6 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 (64%)⁴ able to switch between cargoes; rail tank cars (35%)⁴ are exposed to a stable market
- More than 80%⁵ of owned non-oil fleet secured 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 more than 3.5 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; estimation based on preliminary information on railcars delivered as of 31 December 2012, fleet of Ferrotrans acquired in May 2012, fleet of MMK-Trans (acquisition expected to be completed by the end of January 2013) and assuming the Group's Leased-in Fleet as of 31 December 2012 amounted to c.4,000 units.

(2) Owned fleet includes fleet in ownership and leased-in under finance leases.

(3) As of 18 January 2013.

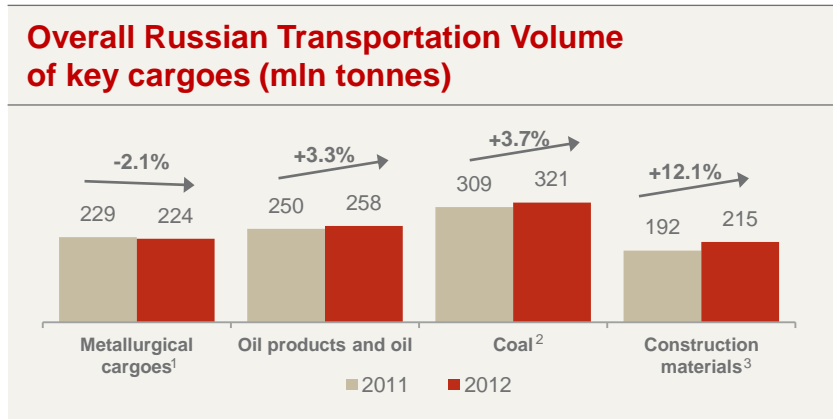
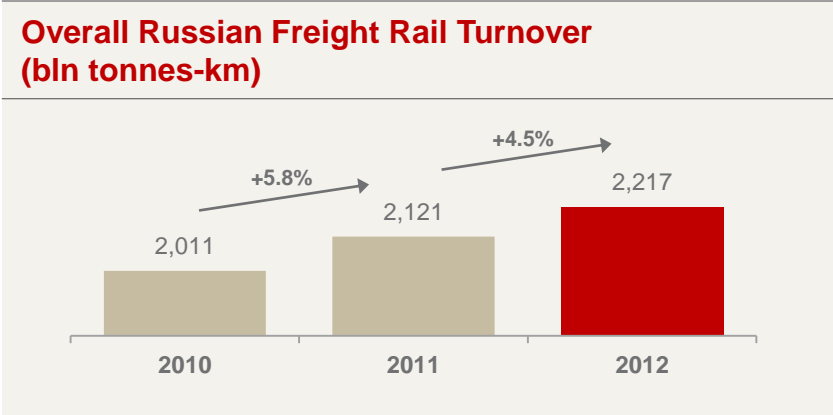
(4) Share of Total Fleet as of 30 June 2012.

(5) Estimations based on statistics for 9m 2012 including fleet of MMK-Trans; railcars required to service the contract with MMK and Metalloinvest.

(6) The Group's Adjusted EBITDA amounted to USD 176 mln* in 2007; USD 646 mln* in 2011 on pro-forma basis for Ferrotrans (former Metalloinvesttrans) acquisition in May 2012.

Russian freight rail market continued to grow in 2012

- **Overall Russian market continued to grow in 2012**
 - Overall Russian Freight Rail Turnover increased 4.5% y-o-y in 2012
- **Fully deregulated operators market with more than 75% of Russian railcar fleet in private ownership**
 - Market pricing prevails in the industry
 - Large industrial groups increasingly interested in outsourcing freight rail logistics
 - Trend towards industry consolidation with Globaltrans acquiring two of the three captive rail operators sold in 2012
- **Further liberalisation ongoing**
 - Unification of empty run tariffs from November 2012
 - Deregulation of locomotive traction expected



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

(2) Coal includes thermal and coking.

(3) Construction materials including cement.

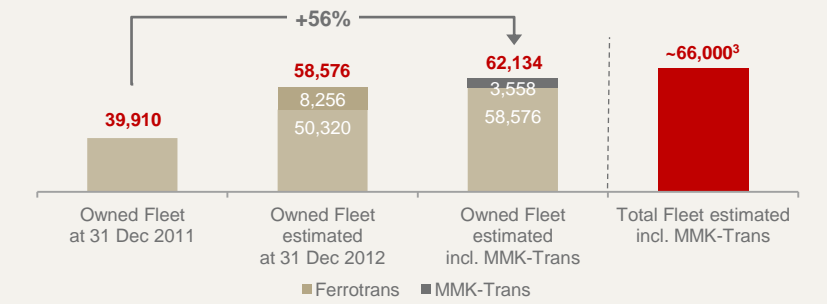
A year of growth: Owned Fleet of Globaltrans up 56% YTD¹

- **Organic growth: c.11,000 railcars contracted since Dec 2011**
 - All delivered as of end 2012 and successfully deployed, mostly with existing clients

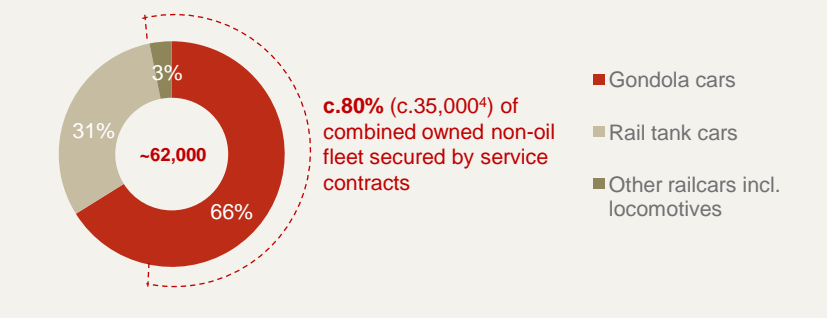
- **Acquisition of Ferrotrans (formerly Metalloinvesttrans) in May 2012 and MMK-Trans in December 2012**
 - **Ferrotrans**
 - 3-year contract for servicing Metalloinvest rail logistics (100% for year one and at least 60% for years two and three)
 - Sizeable and modern fleet of 8,256 owned railcars (95% gondola cars)
 - **MMK-Trans**
 - 5-year service contract with MMK Group for transportation of at least 70% of its rail cargo flows
 - Owned Fleet of 3,558 units (70% gondola cars)

- **Combination of cargo bases provides additional operational efficiencies**
 - Cargo bases of Metalloinvest and MMK perfectly complement Globaltrans' existing customer base

Sizable fleet expansion (units)²



Owned Fleet breakdown by railcar type (estimated as of end 2012 incl. MMK-Trans)



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) Expansion of Owned Fleet based on preliminary information on railcars delivered as of 31 December 2012, fleet of Ferrotrans acquired in May 2012 and fleet of MMK-Trans (acquisition expected to be completed by the end of January 2013) compared to Owned Fleet as of 31 December 2011.
 (2) The information as at 31 December 2012 are preliminary and are subject to further verification.
 (3) Estimated assuming the number of Leased-in Fleet as at 31 December 2012 amounts to c.4,000 units.
 (4) Estimations based on statistics for 9m 2012; railcars required to service the contract with MMK and Metalloinvest.

Globaltrans successfully integrated recently acquired assets and outperformed the market in the second half of 2012¹

Solid volumes in H2 2012¹

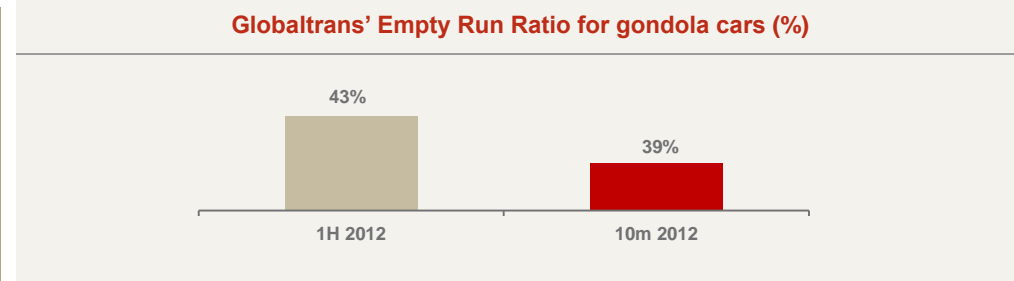
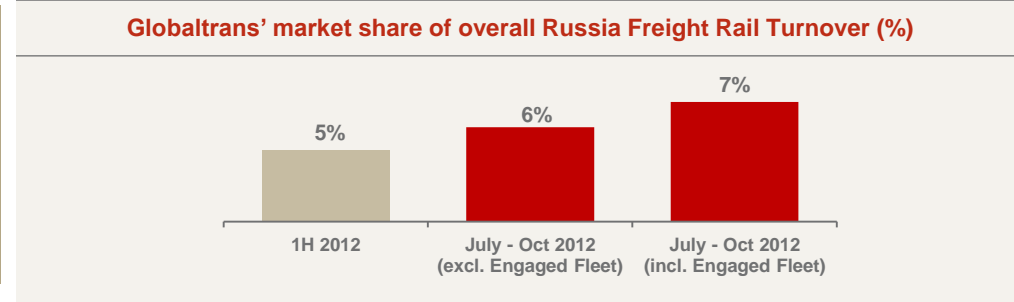
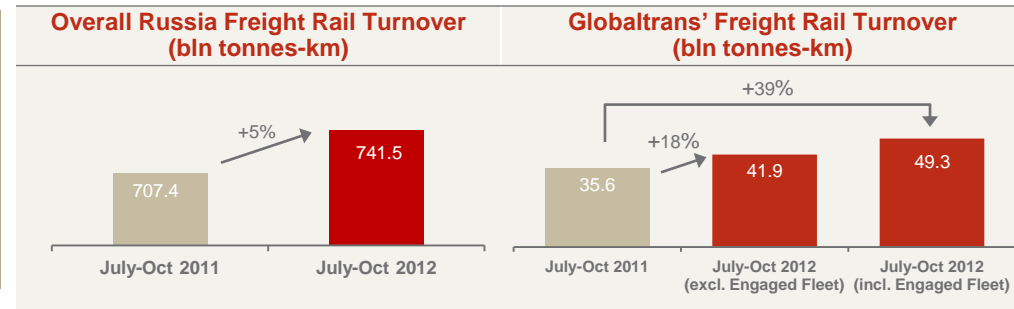
- Overall industry: Russia Freight Rail Turnover up 5% y-o-y in July-Oct 2012 period
- Globaltrans outperformed with its Freight Rail Turnover up 18% y-o-y in July-Oct 2012 period (up 39% including Engaged Fleet)
- Experienced some pricing pressure in bulk cargo segment in the final months of 2012

Increased market share

- Globaltrans increased its market share to c.7%² in July-Oct 2012 period supported by successful deployment of assets acquired earlier in 2012
- All railcars are deployed, with Average Rolling Stock Operated in July-Oct 2012 period exceeded 50 ths units vs. c.42 ths units in H1 2012

Improved operational efficiency

- Empty Run Ratio for gondola cars improved to 39% in 10m 2012 from 43% in H1 2012 due to:
 - integration of Ferrotrans
 - robust market for transportation of construction materials



Source: Globaltrans, Rosstat, RZD. Note: definitions for terms marked in this presentation with capital letters are provided at the end of this presentation.

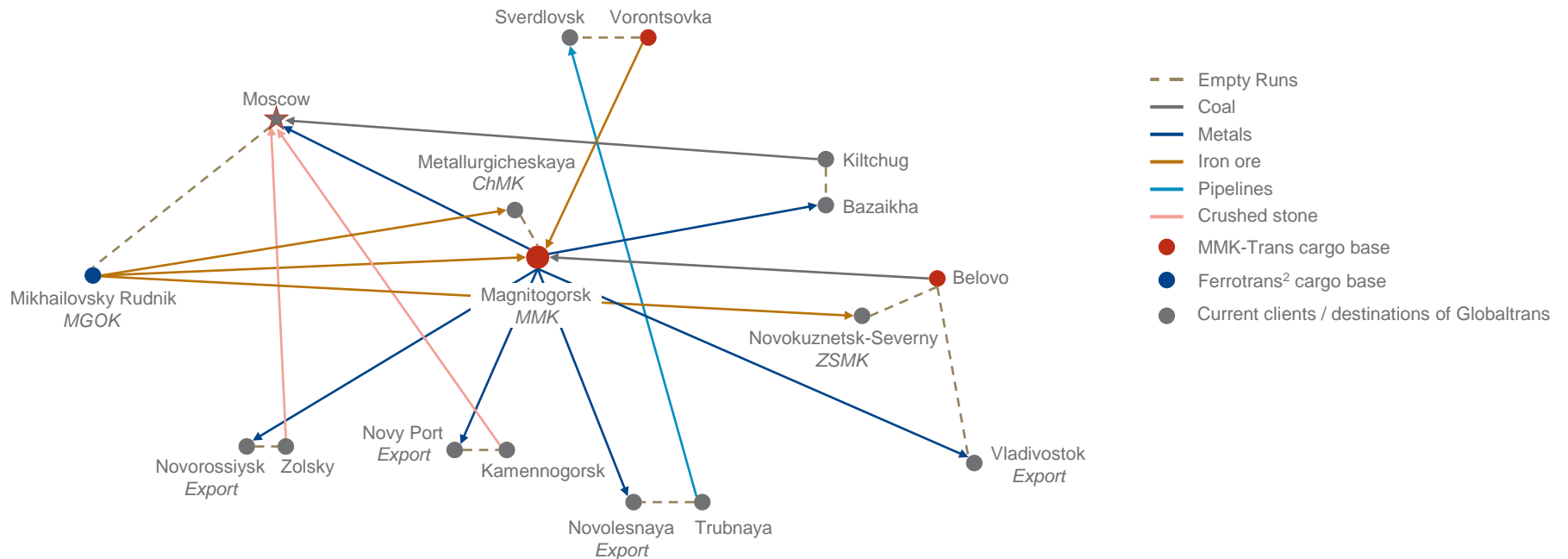
(1) Second half of 2012 defined as July-October 2012 period and compared to July-October 2011 period.

(2) Market share has been calculated as a percentage of the overall Russian Freight Rail Turnover; here Globaltrans' Freight Rail Turnover includes volumes transported by Engaged Fleet.

Combination of cargo bases provides additional operational efficiencies

- Large cargo owners increasingly prefer “one-window-approach” in transportation of their cargoes
 - Reduces shunting costs and increases speed of cargo off-take
- Globaltrans has secured two sizable rail transportation contracts in the metals and mining industry - Metalloinvest and MMK
 - In combination these contracts require c.35,000 railcars¹
- Combining transportation needs of its clients, Globaltrans can match inbound and outbound traffic in metal plants and reduce Empty Runs

Combination of cargo bases enables operational synergies: key illustrative routes

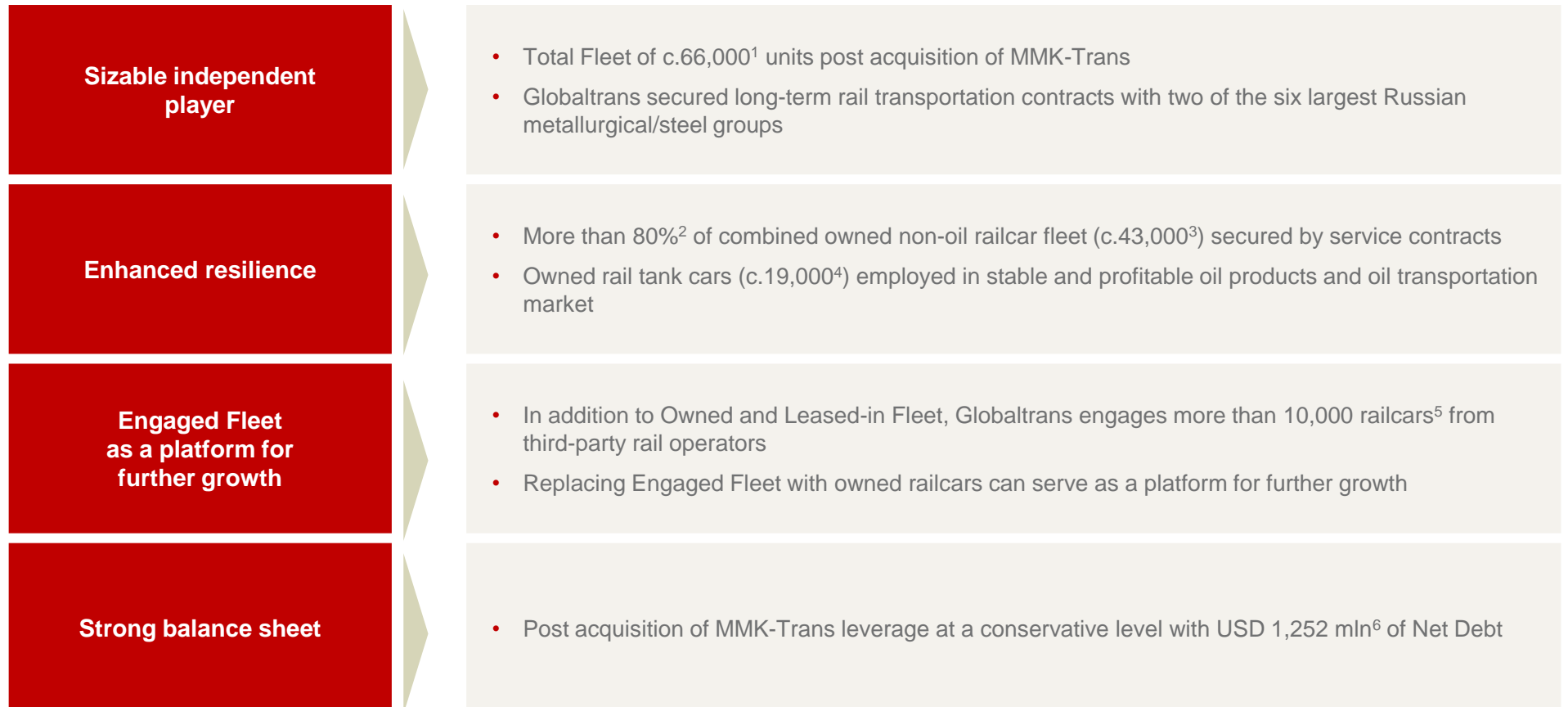


Source: Globaltrans, MMK-Trans. Note: definitions for terms marked in this presentation with capital letters are provided at the end of this presentation.

(1) Estimations based on statistics for 9m 2012; railcars required to service the contract with MMK and Metalloinvest.

(2) Formerly Metalloinvesttrans.

Globaltrans today: balancing growth with resilience



Source: Globaltrans, MMK-Trans. Note: definitions for terms marked in this presentation with capital letters are provided at the end of this presentation.

(1) Estimated; based on preliminary information on railcars delivered as of 31 December 2012, fleet of Ferrotrans acquired in May 2012 and fleet of MMK-Trans (acquisition expected to be completed by the end of January 2013) and assuming the Group's Leased-in Fleet as of 31 December 2012 amounted to c.4,000 units.

(2) Estimations based on statistics for 9m 2012; railcars required to service the contract with MMK and Metalloinvest.

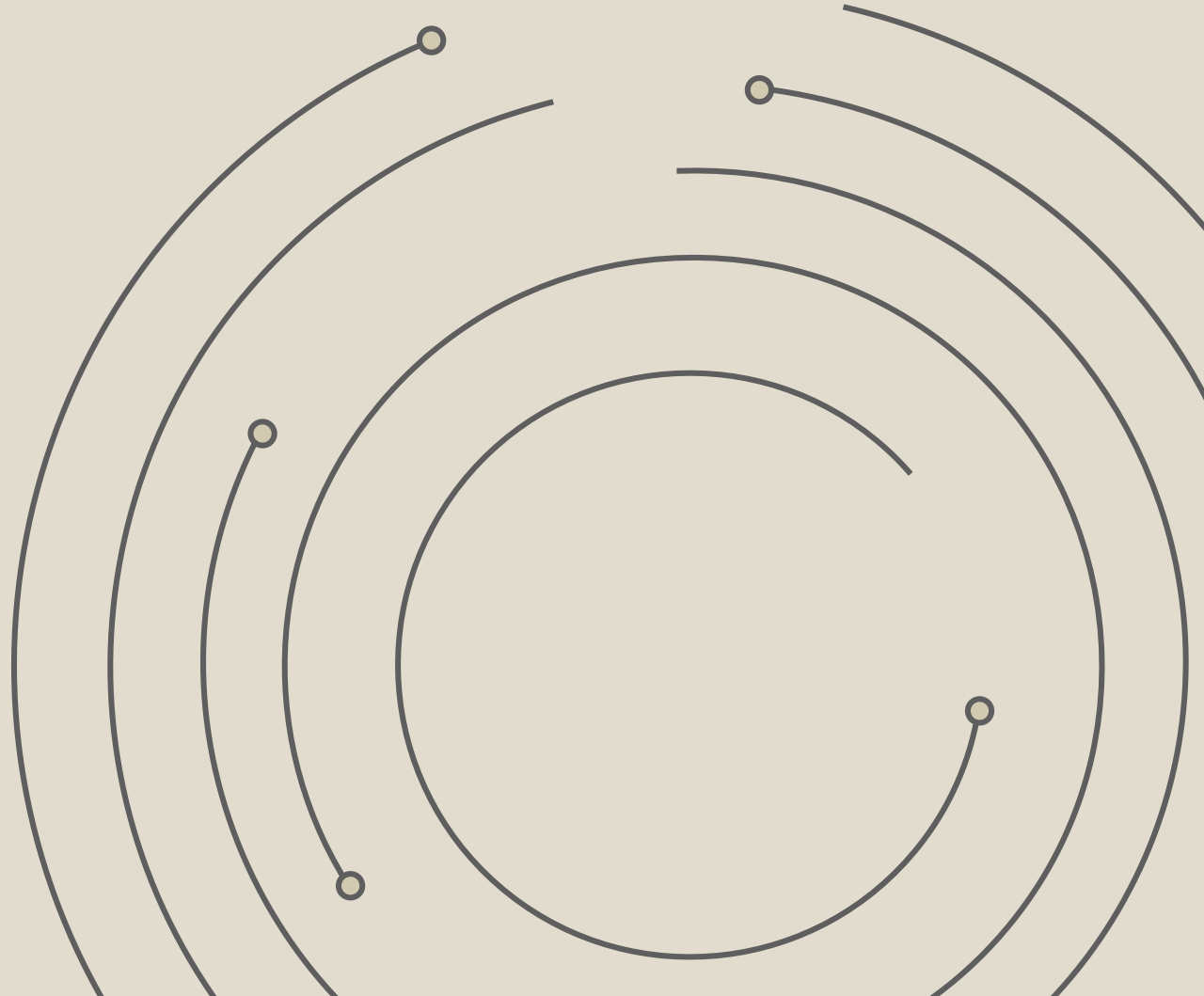
(3) Calculated as the sum of the Owned Fleet of Globaltrans and MMK-Trans excluding rail tank cars and locomotives; as of 30 September 2012.

(4) Rail tank car fleet of Globaltrans in ownership as of 30 September 2012.

(5) Estimations based on statistics for 9m 2012; Engaged Fleet under service contracts with MMK and Metalloinvest.

(6) Based on Globaltrans' Net Debt as of 30 September 2012 (derived from management accounts) and adjusted for the enterprise value of MMK-Trans. .

Acquisition of MMK-Trans



MMK-Trans acquisition: Transaction highlights

Transaction highlights

- The acquisition is in line with Globaltrans' strategy and follows the successful integration of captive rail operator Ferrotrans (formerly Metalloinvesttrans) earlier in 2012
- Globaltrans is acquiring 100% of MMK-Trans for a cash consideration of USD 225 mln and assuming net debt and working capital of c.USD 110 mln
- MMK-Trans is 50% owned by MMK Group, 37.5% owned by S.Maltsev and A.Eliseev, CEO and Chairman of Globaltrans respectively, and 12.5% owned by MMK-Trans management
- MMK-Trans is the captive freight rail operator of MMK Group, one of the largest single-site steelmakers in Russia, managing the vast majority of its rail transportation
 - MMK-Trans' Freight Rail Turnover is equivalent to c.26%¹ of that of Globaltrans
 - a large share of volumes are handled for MMK-Trans by third-party rail operators (Engaged Fleet)
 - Adjusted EBITDA was USD 55.5 mln² in 9m 2012
- Transaction includes a five-year service contract guaranteed by MMK Group requiring c.12,000 railcars³

MMK-Trans relative to Globaltrans (9m 2012)

Metric	Unit	Value	% of Globaltrans ¹
Freight Rail Turnover ¹	bln tonnes-km	23.2	26%
Owned Fleet (at period end)	units	3,558	6%

Key terms of the transaction

Service contract	<ul style="list-style-type: none"> • Five-year service contract with MMK Group for transportation of at least 70% of its rail cargo flows • Attractive pricing formula: fixed price for year 1, years 2 to 5 price adjustments linked to quarterly reviewed market price index
Assets	<ul style="list-style-type: none"> • 3,548 railcars and 10 locomotives as of 30 September 2012 • 46.1% effective stake in repair depot with an option to increase to 97%
Approval	<ul style="list-style-type: none"> • Transaction was approved by non-interested directors⁴ • Deutsche Bank AG provided a Fairness Opinion
Financing	<ul style="list-style-type: none"> • Cash on balance sheet and secured term loan facility
Closing	<ul style="list-style-type: none"> • Expected by the end of January 2013, subject to regulatory approvals

Source: Globaltrans, MMK-Trans. Note: definitions for terms marked in this presentation with capital letters are provided at the end of this presentation.

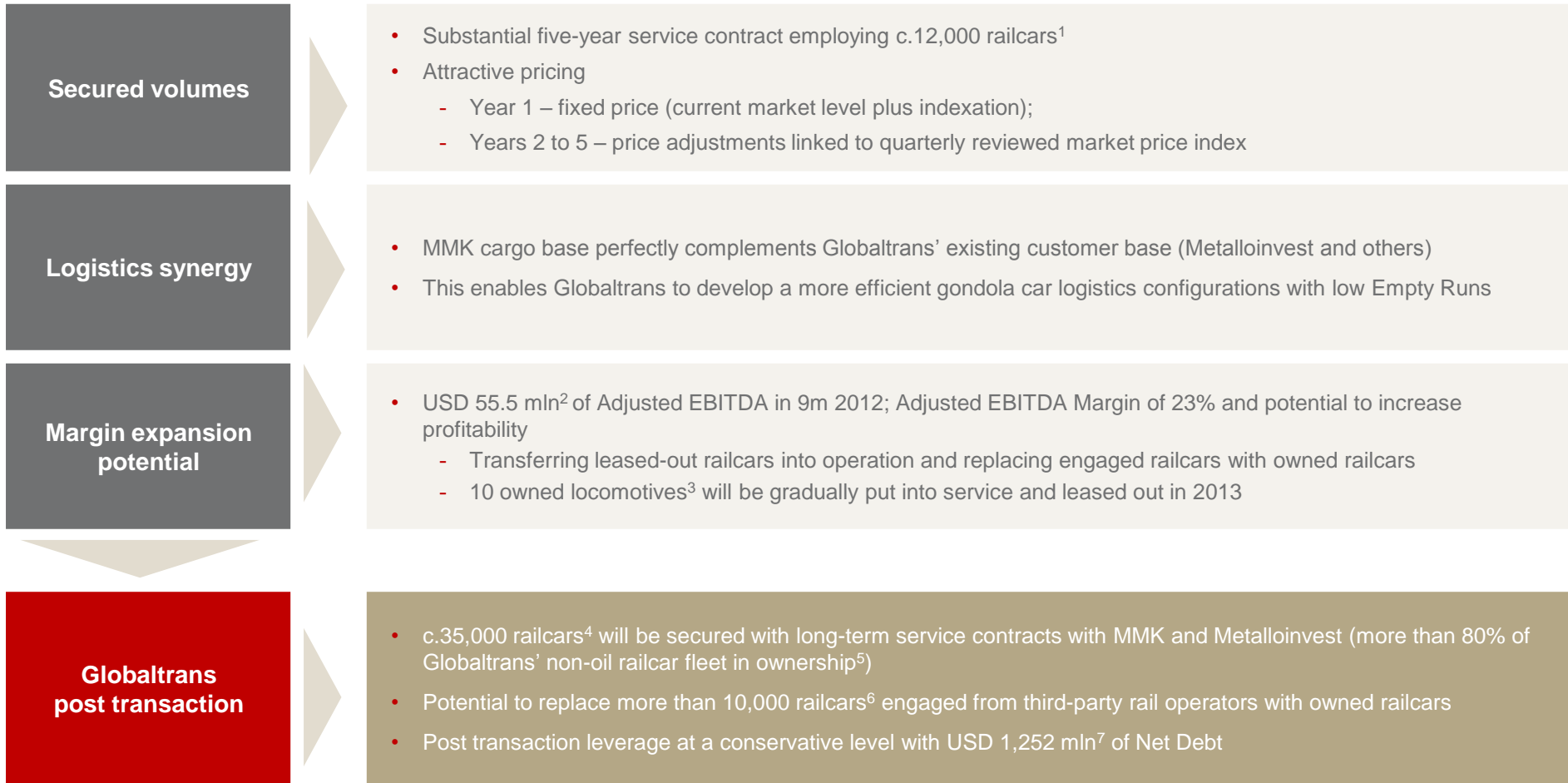
(1) For 9m 2012 or at 30 September 2012; including volumes transported by Engaged Fleet.

(2) Translated from RUB to USD at an exchange rate of 31.07.

(3) Estimations based on statistics for 9m 2012; railcars required to service contract with MMK.

(4) Sergey Maltsev and Alexander Eliseev, the Chief Executive and Chairman of Globaltrans respectively, abstained from voting on this transaction.

MMK-Trans is an excellent fit for Globaltrans



Source: Globaltrans, MMK-Trans. Note: definitions for terms marked in this presentation with capital letters are provided at the end of this presentation.

(1) Estimations based on statistics for 9m 2012; railcars required to service contract with MMK.

(2) Translated from RUB to USD at an exchange rate of 31.07.

(3) As of 30 September 2012.

(4) Estimations based on statistics for 9m 2012; railcars required to service contract with MMK and Metalloinvest.

(5) Estimations based on statistics for 9m 2012; railcars required to service contract with MMK and Metalloinvest; Calculated as the sum of the Owned Fleet of Globaltrans and MMK-Trans excluding rail tank cars and locomotives; as of 30 September 2012.

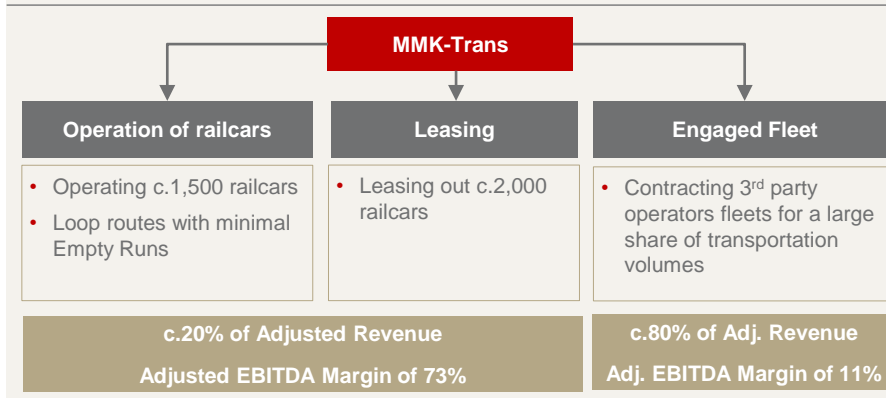
(6) Estimations based on statistics for 9m 2012; Engaged Fleet under service contracts with MMK and Metalloinvest.

(7) Based on Globaltrans’ Net Debt as of 30 September 2012 (derived from management accounts) and adjusted for the enterprise value of MMK-Trans.

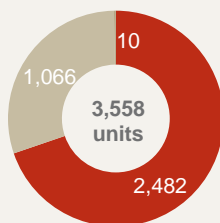
MMK-Trans is a high-quality business managing the vast majority of MMK Group cargo flows

- Established in 1999 as the captive freight rail operator of MMK Group, one of the largest single-site steelmakers in Russia
- Owned Fleet of 3,558 units as of 30 September 2012
 - 70% are gondola cars with an average age of less than 10 years¹
- Sizable operations (9m 2012)
 - Freight Rail Turnover of 23.2 bln tonnes-km²
 - Adjusted EBITDA of USD 55.5 mln²
- Railcar operation and leasing segment of MMK-Trans operations is highly profitable driven mainly by virtually no Empty Runs (1.4% for operated fleet in 9m 2012³)
 - Adjusted EBITDA Margin of 73% in 9m 2012 in this segment

MMK-Trans business model⁴

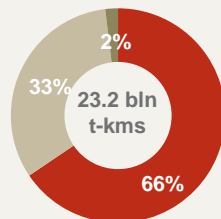


Owned Fleet structure (30 Sep 2012)



■ Gondola cars, 70% ■ Flat cars, 30%
■ Locomotives, 0.3%

Cargo mix (incl. Engaged Fleet) (9m 2012)



■ Metallurgical cargoes ■ Coal ■ Other

Key MMK-Trans metrics (9m 2012)

Metric	Unit	Value
Freight Rail Turnover ²	bln tonnes-km	23.2
Owned Fleet (at period end)	units	3,558
Total Empty Run Ratio (for operated fleet ³)	%	1.4%
Adjusted EBITDA ²	USD mln	55.5

Source: Globaltrans, MMK-Trans. Note: definitions for terms marked in this presentation with capital letters are provided at the end of this presentation.

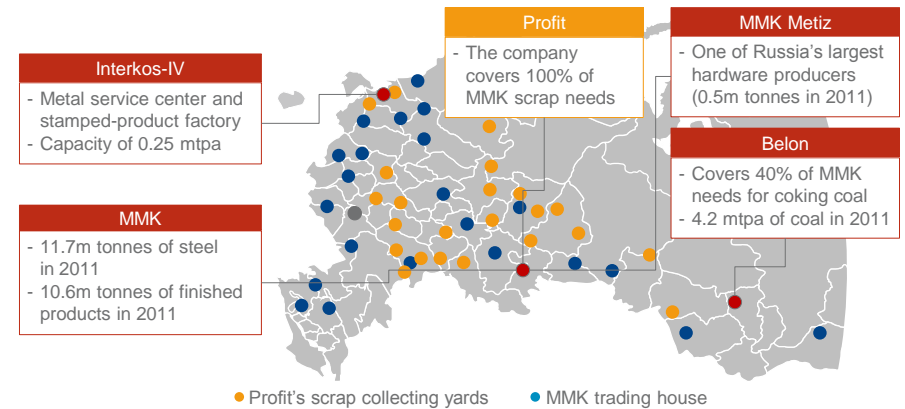
- Average age of flat cars in ownership is 27 years with useful life of 40 years.
- Including volumes transported by Engaged Fleet; translated from RUB to USD at an exchange rate of 31.07.
- Average Rolling Stock Operated of MMK-Trans amounted to 1,493 units in 9m 2012.
- All information refers to 9m 2012 period or at 30 September 2012.

MMK Group at a glance

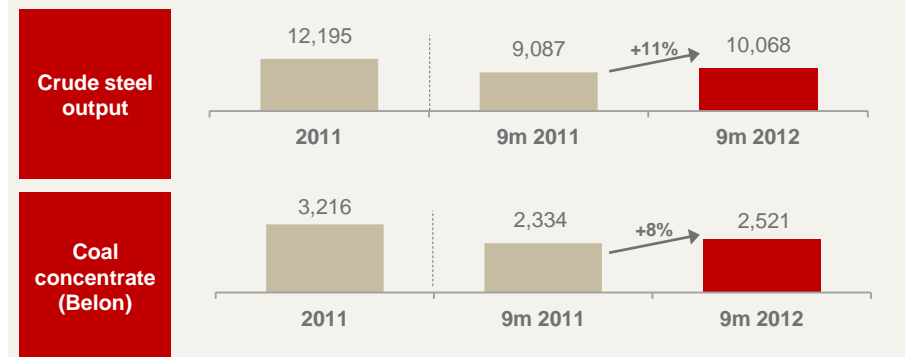
Key highlights

- One of the largest single-site steelmakers in Russia with current crude steel capacity of 14 mln tonnes
- 18% of domestic steel market share and 67% of domestic sales in shipments (2011)
- Favorable geographical location with proximity to the most intensive steel consuming regions of Russia – the Ural and Volga regions
- #1 by rolled products output in Russia (2011)
 - 11.7 mln tonnes of steel
 - 10.6 mln tonnes of finished products
- Modern asset base – over USD 7 bln of investments in last 4 years
- Key 2011 financials:
 - USD 9.3 bln in Revenues
 - USD 1.3 bln in EBITDA

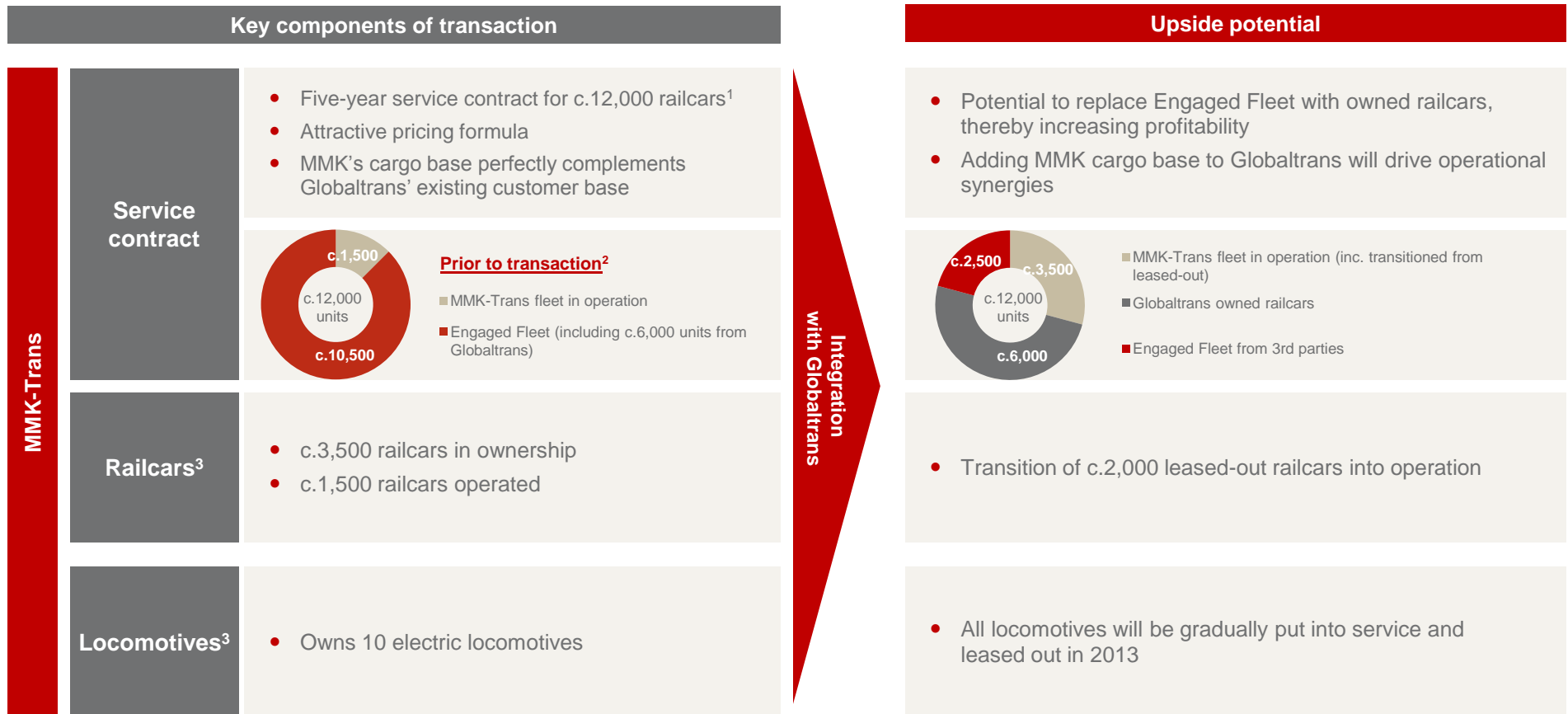
Geography of key Russian assets



Production volumes (thousand tonnes)



Integration of MMK-Trans with Globaltrans will unlock its value



Source: Globaltrans, MMK-Trans. Note: definitions for terms marked in this presentation with capital letters are provided at the end of this presentation.

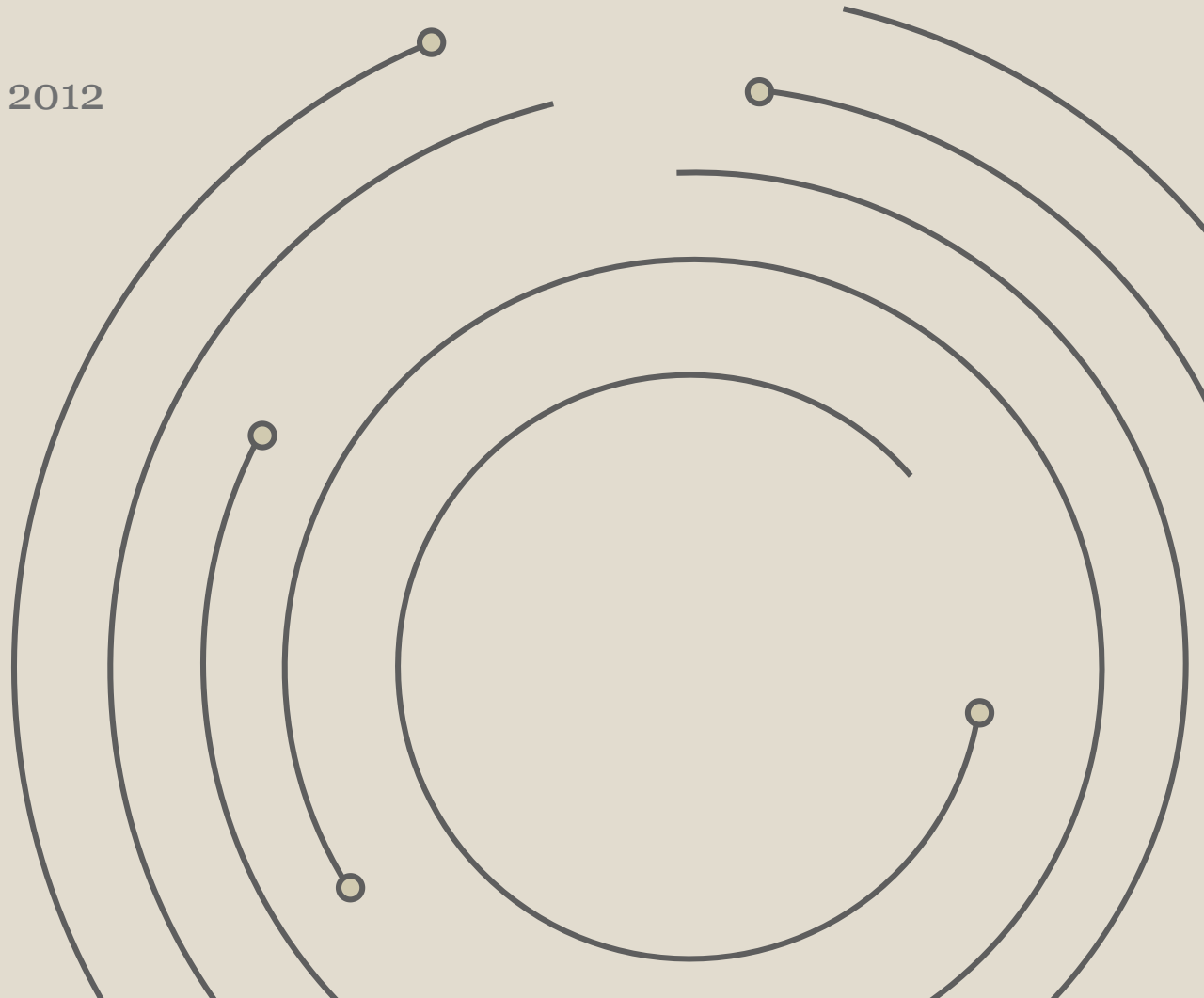
(1) Estimations based on statistics for 9m 2012; railcars required to service contract with MMK.

(2) Estimations based on statistics for 9m 2012; for 70% of MMK Group rail cargo volumes.

(3) As of 30 September 2012.

2012 Interim Results Review

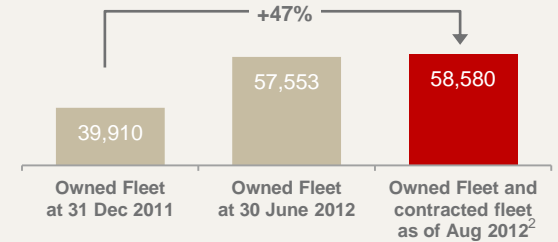
Operational and financial results
for the six months ended 30 June 2012



Highlights

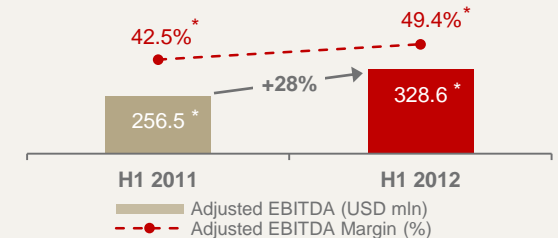
Successful large-scale expansion

- Owned Fleet up 47%¹ (18,670) units in 2012 YTD:
 - c.10,000 railcars delivered and successfully deployed YTD
 - Ferrotrans (former Metalloinvesttrans) integration is on track



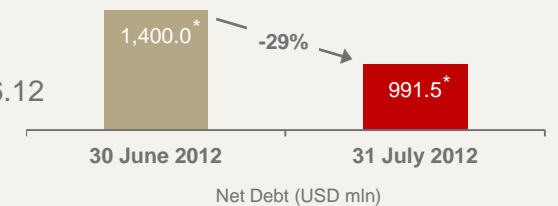
Strong financial performance

- Adjusted EBITDA Margin increased 693 bps to 49.4%* in H1 2012 driven primarily by substitution of Leased-in Fleet with newly acquired railcars and increased pricing
- Adjusted EBITDA increased 28% y-o-y to USD 328.6 mln* in H1 2012



Strengthened balance sheet

- Successful follow-on offering enables pursuit of further growth opportunities
- Net Debt adjusted for SPO proceeds to LTM Adj EBITDA of 1.7x³ as of 30.06.12
- Ample credit liquidity available for Globaltrans



Source: Globaltrans.

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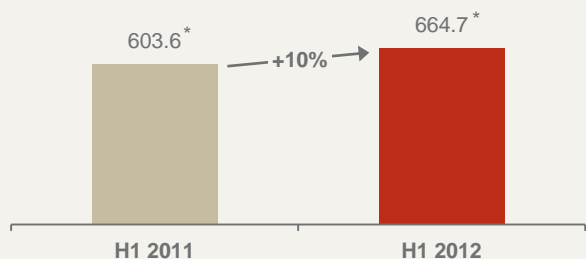
(1) Expansion of Owned Fleet based on delivered and contracted railcars as of August 2012 and fleet of Ferrotrans acquired in May 2012 compared to Owned Fleet as of 31 December 2011.

(2) Including 277 units delivered in July-August 2012 and 750 units expected to be delivered in H2 2012.

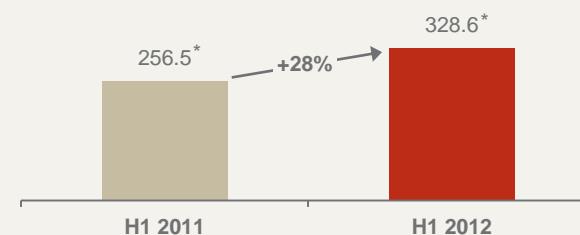
(3) Net Debt as of 30 June 2012 adjusted for USD 400 mln of gross proceeds from follow-on offering undertaken in July 2012; Adjusted EBITDA for the last twelve months ended 30 June 2012.

Strong set of financial results in H1 2012

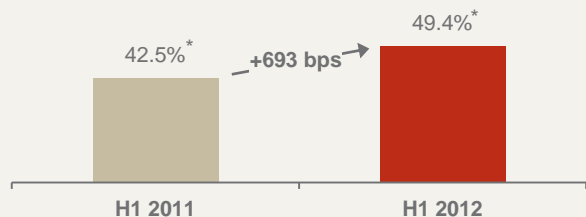
Adjusted Revenue (USD mln)



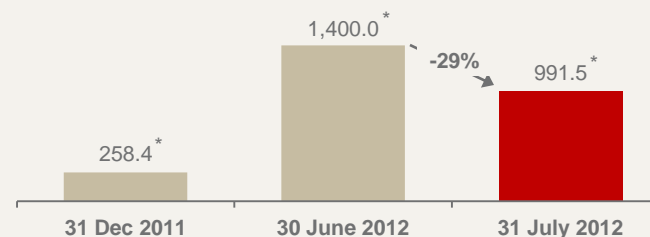
Adjusted EBITDA (USD mln)



Adjusted EBITDA Margin (%)



Net Debt (USD mln)



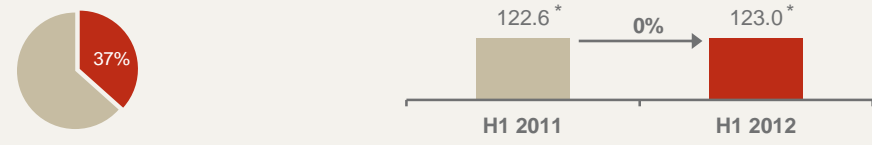
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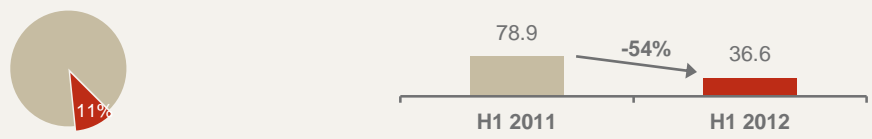
Average Russian Rouble vs. US Dollar exchange rate depreciated by c.7% y-o-y impacting results presented in US Dollars. The first half 2012 period end exchange rate of the Russian Rouble against the US Dollar weakened by 1.9% compared to the end of 2011.

Major Operating Cash Cost items

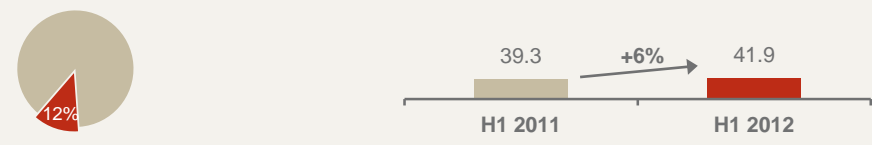
Empty Run Costs (USD mln)



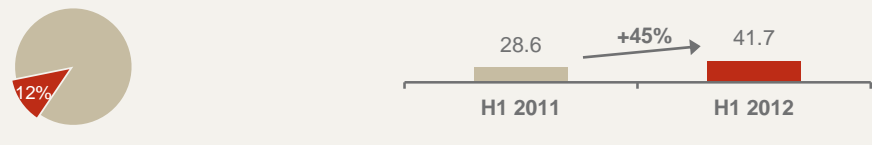
Operating lease rentals – rolling stock (USD mln)



Repairs and maintenance (USD mln)



Employee benefit expense (USD mln)



- **Remained stable y-o-y:**

- 6% increase (in RUB terms) in regulated tariff for traction of empty railcars¹
- Increase in Share of Empty Run Kilometres paid by Globaltrans to 79% (H1 2011: 77%) and Steady Total Empty Run Ratio
- Offset partially by a 7% decrease in Freight Rail Turnover reflecting a temporary decrease in the Group's Average Rolling Stock Operated over the period (down 6%)

- **Decreased 54% y-o-y or USD 42.3 mln:**

- Significant decline in Leased-in Fleet from third parties (down 50% at 30 June 2012 compared to 30 June 2011)

- **Increased 6% y-o-y or USD 2.5 mln:**

- Cost inflation for repair works and spare parts
- Increase in number of ad-hoc repairs

- **Increased 45% y-o-y or USD 13.0 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

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

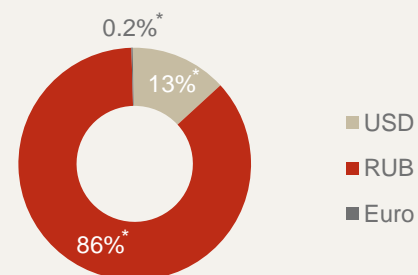
Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. Average Russian Rouble vs. US Dollar exchange rate depreciated by c.7% y-o-y impacting results presented in US Dollars.

(1) Based tariff set by FST effective 1 January 2012.

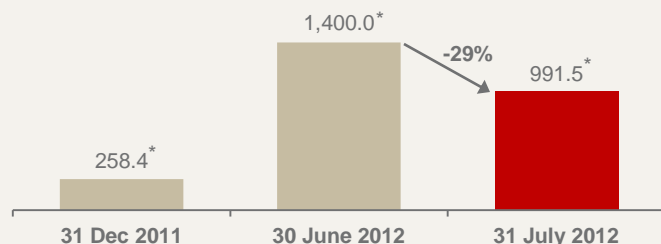
Strengthened balance sheet enabling business expansion

- **H1 2012: Debt increased to finance CAPEX and acquisition of Ferrotrans (former Metalloinvesttrans)**
 - Total debt increased by USD 1,110.5 mln to USD 1,489.6 mln at 30 June 2012 compared to the end of 2011
- **Proceeds from follow-on offering and strong cash generation helped to strengthen the balance sheet as of 31 July 2012¹:**
 - Net Debt amounted to USD 991.5 mln*
 - Low FX exposure with share of RUB-denominated debt of 86%*
 - Share of debt with fixed interest rate of 75%*
 - Weighted average effective interest rate of 9.0%*
- **Ample credit liquidity available for Globaltrans**

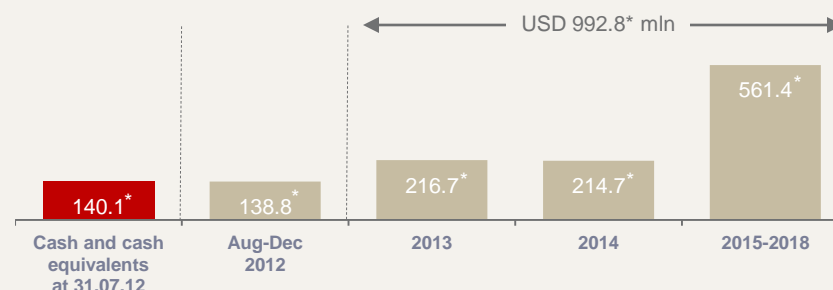
Total debt as at 31 July 2012 by currency (%)



Net Debt (USD mln)



Debt repayment schedule² as at 31 July 2012 (USD mln)



Source: Globaltrans.

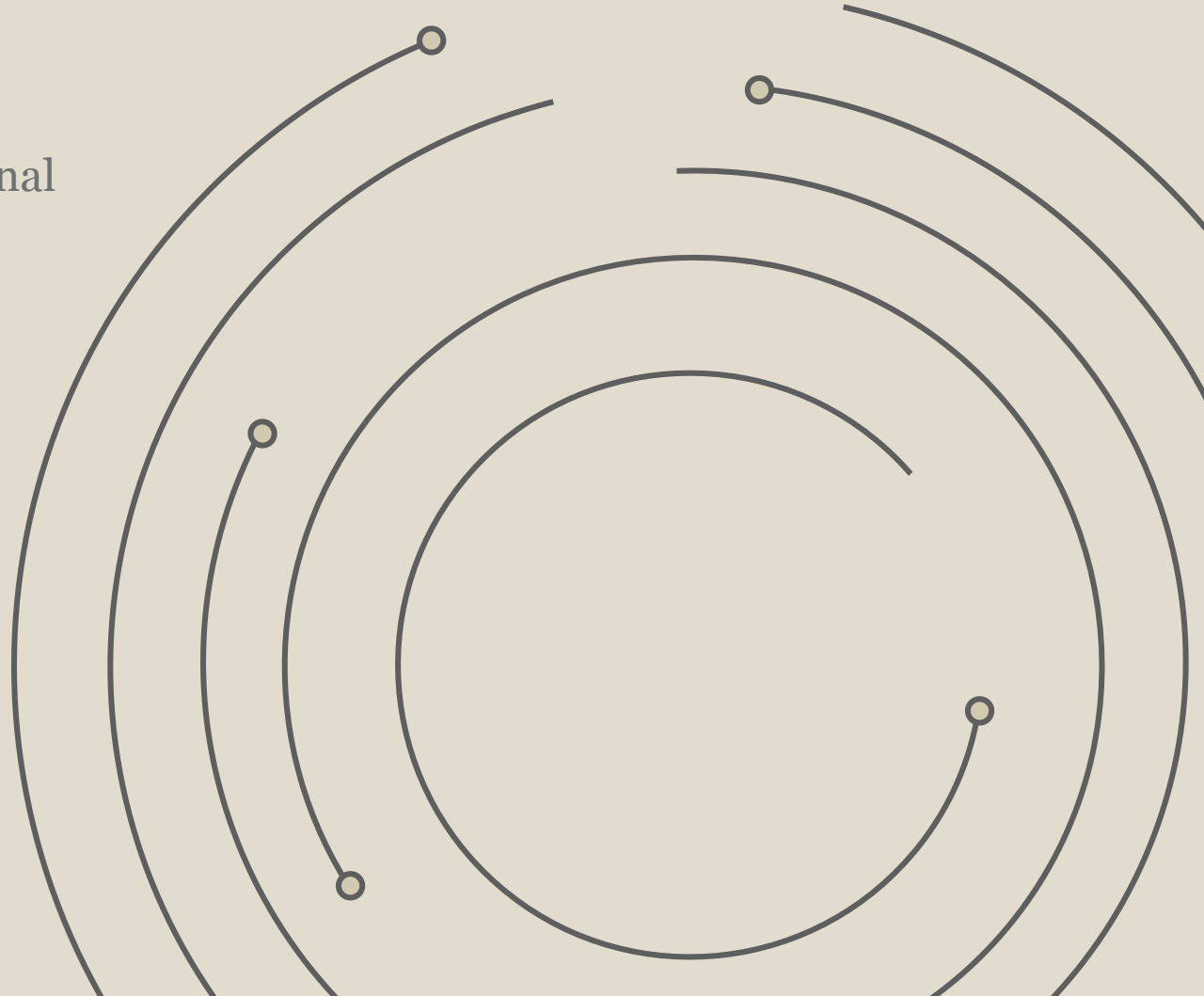
Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. Average Russian Rouble vs. US Dollar exchange rate depreciated by c.7% y-o-y impacting results presented in US Dollars. The first half 2012 period end exchange rate of the Russian Rouble against the US Dollar weakened by 1.9% compared to the end of 2011.

(1) All information related to the Group's debt as of 31 July 2012 based on management accounts.

(2) Including accrued interest of USD 15.1 mln*.

Appendix I

- Selected H1 2012 financial and operational information
- Five year financial and operational summary
- Shareholder structure



Extracts from the Group's condensed consolidated interim financial information (unaudited) for six months ended 30 June 2012

Consolidated interim income statement for six months ended 30 June 2012

	H1 2012	H1 2011
	USD'000	USD'000
Revenue	967,537	905,844
Cost of sales	(626,556)	(645,721)
Gross profit	340,981	260,123
Selling and marketing costs	(1,868)	(1,542)
Administrative expenses	(59,349)	(40,636)
Other gains /(losses) – net	1,372	(555)
Operating profit	281,136	217,390
Finance income	4,948	2,843
Finance costs	(81,028)	(20,702)
Finance costs – net	(76,080)	(17,859)
Share of profit of associate	213	300
Profit before income tax	205,269	199,831
Income tax expense	(45,720)	(40,544)
Profit for the period	159,549	159,287
Attributable to:		
Owners of the Company	132,635	134,618
Non-controlling interests	26,914	24,669
	159,549	159,287
	USD per share	USD per share
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period	0.86	0.85

Extracts from the Group's condensed consolidated interim financial information (unaudited) for six months ended 30 June 2012

Consolidated interim balance sheet at 30 June 2012

	30-Jun-12	31-Dec-11
	USD'000	USD'000
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	2,072,413	1,106,171
Intangible assets	177,534	150
Investment in associate	2,002	1,845
Trade and other receivables	31,099	75,777
Total non-current assets	2,283,048	1,183,943
<i>Current assets</i>		
Inventories	10,862	8,002
Trade and other receivables	293,925	150,955
Current income tax assets	13,671	4,191
Cash and cash equivalents	89,625	120,757
Total current assets	408,083	283,905
TOTAL ASSETS	2,691,131	1,467,848

	30-Jun-12	31-Dec-11
	USD'000	USD'000
EQUITY AND LIABILITIES		
<i>Equity attributable to the owners of the Company</i>		
Share capital	15,814	15,814
Share premium	621,227	621,227
Treasury shares	(43,173)	-
Common control transaction reserve	(368,476)	(368,476)
Translation reserve	(153,791)	(139,787)
Capital contribution	90,000	90,000
Retained earnings	673,039	639,283
Total equity attributable to the owners of the Company	834,640	858,061
Non-controlling interests	132,842	130,994
TOTAL EQUITY	967,482	989,055
<i>Non-current liabilities</i>		
Borrowings	1,212,055	208,381
Deferred tax liabilities	106,846	35,247
Total non-current liabilities	1,318,901	243,628
<i>Current liabilities</i>		
Borrowings	277,535	170,731
Trade and other payables	125,602	63,959
Current tax liabilities	1,611	475
Total current liabilities	404,748	235,165
TOTAL LIABILITIES	1,723,649	478,793
TOTAL EQUITY AND LIABILITIES	2,691,131	1,467,848

Extracts from the Group's condensed consolidated interim financial information (unaudited) for six months ended 30 June 2012

Consolidated interim cash flow statement for six months ended 30 June 2012

	H1 2012 USD'000	H1 2011 USD'000
Cash flows from operating activities		
Profit before tax	205,269	199,831
Adjustments for:		
Depreciation of property, plant and equipment	46,316	38,986
Amortisation of intangible assets	1,585	91
Loss/(gain) on sale of property, plant and equipment	900	(481)
Interest income	(2,796)	(2,843)
Interest expense	41,475	20,815
Share of profit of associate	(213)	(300)
Exchange losses/(gains) on financing activities	37,401	(1,234)
Finance cost on liability for minimum dividend distribution	-	1,121
Recognised deferred gain	-	(155)
	329,937	255,831
Changes in working capital:		
Inventories	(1,656)	53
Trade and other receivables	(77,864)	(516)
Trade and other payables	(22,694)	6,637
Cash generated from operations	227,723	262,005
Tax paid	(51,403)	(25,841)
Net cash from operating activities	176,320	236,164

	H1 2012 USD'000	H1 2011 USD'000
Cash flows from investing activities		
Acquisition of subsidiaries-net of cash acquired	(539,417)	-
Purchases of property, plant and equipment	(647,516)	(50,264)
Proceeds from disposal of property, plant and equipment	1,669	4,443
Interest received	2,796	2,843
Net cash used in investing activities	(1,182,468)	(42,978)
Cash flows from financing activities		
Proceeds from borrowings	1,320,369	15,585
Repayments of borrowings	(123,748)	(133,006)
Finance lease principal payments	(17,787)	(41,453)
Interest paid	(38,610)	(21,073)
Proceeds from sale and lease back transactions	-	27,776
Dividends paid to non-controlling interests in subsidiaries	(23,452)	(22,338)
Dividends paid to owners of the Company	(98,879)	(58,510)
Purchase of treasury shares	(43,173)	-
Net cash from/(used in) financing activities	974,720	(233,019)
Net decrease in cash and cash equivalents	(31,428)	(39,833)
Exchange gains/(losses) on cash and cash equivalents	1,333	(722)
Cash, cash equivalents and bank overdrafts at beginning of period	119,720	136,958
Cash, cash equivalents and bank overdrafts at end of period	89,625	96,403

Selected operational information for H1 2012

Rolling stock fleet

	30-Jun-12	30-Jun-11	Chg	Chg, %	31-Dec-11
Owned Fleet					
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
Leased-in Fleet					
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	-	4	n/a	-
Locomotives	3	3	-	0%	3
Flat cars	-	-	-	-	-
Total	5,157	10,293	(5,136)	50%	7,670
Total Fleet	62,710	49,529	13,181	27%	47,580
Leased-out Fleet					
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	-	-	-	-	-
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	Chg	Chg, %	2011
Freight Rail Turnover, billion tonnes-km					
Metallurgical cargoes	24.3	26.4	(2.2)	-8%	49.8
Ferrous metals	13.2	14.2	(1.0)	-7%	25.5
Scrap metal	1.0	1.3	(0.3)	-25%	2.9
Iron ore	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
Construction materials - crushed stone	2.6	1.2	1.4	111%	2.9
Construction materials - cement	0.1	0.2	(0.1)	-30%	0.4
Construction materials - other	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, million tones					
Metallurgical cargoes	12.0	12.8	(0.8)	-7%	23.9
Ferrous metals	5.7	6.4	(0.6)	-10%	11.6
Scrap metal	1.2	1.5	(0.3)	-20%	3.1
Iron ore	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
Construction materials - crushed stone	2.3	1.4	0.8	58%	3.2
Construction materials - cement	0.1	0.2	(0.1)	-59%	0.4
Construction materials - other	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

Selected operational information for H1 2012 (continued)

Operation of rolling stock (continued)

	H1 2012	H1 2011	Chg	Chg, %	2011
Transportation Volume by cargo class					
Class 1	44%	41%	-	-	42%
Class 2	36%	36%	-	-	36%
Class 3	20%	23%	-	-	22%
Average Rolling Stock Operated					
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
Other cars	95	99	(4)	-4%	99
Total	41,873	44,395	(2,521)	-6%	42,363
Average Number of Loaded Trips per Railcar					
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
Average Distance of Loaded Trip, km					
Gondola cars	1,746	1,815	(69)	-4%	1,816
Rail tank cars	1,255	1,224	31	3%	1,238
Hopper cars	508	906	(398)	-44%	903
Total	1,557	1,588	(31)	-2%	1,597
Average Price per Trip					
Average Price per Trip in USD	1,071	953	117	12%	971
Average Price per Trip in RUB	32,722	27,232	5,490	20%	28,536
Net Revenue from Operation of Rolling Stock by cargo type, USD million					
Metallurgical cargoes	223.4	213.7	9.7	5%	399.6
Ferrous metals	145.0	147.8	(2.9)	-2%	269.3
Scrap metal	13.7	15.3	(1.6)	-10%	34.2
Iron ore	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

	H1 2012	H1 2011	Chg	Chg, %	2011
Net Revenue from Operation of Rolling Stock 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 by largest clients¹					
TNK-BP	18%	19%	-	-	20%
MMK	12%	10%	-	-	11%
Evraz	8%	9%	-	-	8%
Metalloinvest	11%	9%	-	-	8%
Gazprom Neft	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 (inc. small and medium enterprises)	32%	31%	-	-	33%
Empty Run Ratio					
Gondola cars	43%	42%	-	-	41%
Rail tank cars and hopper cars	104%	111%	-	-	111%
Total Empty Run Ratio	62%	62%	-	-	62%
Empty Run Costs, USD million					
	123.0	122.6	0.4	0%	233.8
Share of Empty Run Kilometres Paid by Globaltrans					
	79%	77%	-	-	78%
Employees					
	30 June 2012	30 June 2011	Chg	Chg, %	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

Five year financial and operational summary

	2007 ¹	2008 ²	2009	2010	2011	H1 2012
Financial information (USD mln)						
Adjusted Revenue	413.4*	779.4*	685.3*	903.0*	1,177.0*	664.7*
Including Net Revenue from Operation of Rolling Stock	352.8*	699.8*	618.5*	830.0*	1,095.8*	585.0*
Total Operating Cash Costs	235.6*	432.5*	399.4*	510.6*	671.8*	336.1*
Adjusted EBITDA	175.7*	345.2*	284.5*	390.9*	505.1*	328.6*
Adjusted EBITDA Margin (%)	43%*	44%*	42%*	43%*	43%*	49%*
Profit for the period	92.7	142.6	121.2	225.9	317.2	159.5
Operational information						
Freight Rail Turnover (billion tonnes-km)	61.0	78.5	80.9	97.4	110.6	53.6
Total Fleet (units, at period end)	25,494	35,284	37,217	50,714	47,580	62,710
Including Owned Fleet (units, at period end)	21,590	30,824	32,384	38,173	39,910	57,553
Total Empty Run Ratio (%)	n/a	64%	72%	62%	62%	62%
Including Empty Run Ratio for gondola cars (%)	21%	32%	46%	42%	41%	43%

Source: Globaltrans.

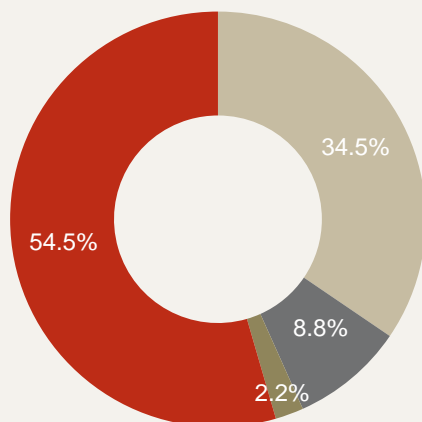
Note: Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

(1) Restated to include the impact of consolidation of AS Spacecom and AS Spacecom Trans acquired in December 2008.

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

Key shareholders are industry professionals running the business since its establishment in early 2000s

Shareholder structure¹



- Transportation Investments Holding Limited and affiliates
- Envesta Investments Limited²
- Other entities controlled by Directors and management³
- Free float

- **Transportation Investments Holding Limited**
TIHL is one of the largest privately-owned transportation groups in Russia, the CIS and the Baltic Region with strategic interests in rail transportation and port operations and carries on business under the name of N-Trans. TIHL is ultimately controlled by a company the beneficial owners of which are Konstantin Nikolaev, Nikita Mishin and Andrey Filatov.
- **Envesta Investments Limited**
EIL is beneficially owned by two members of Globaltrans' management: Sergey Maltsev, Chief Executive Officer and a member of the Board of Directors of Globaltrans, and Alexander Eliseev, Chairman of the Board of Directors of Globaltrans. Sergey Maltsev beneficially owns 51% and Alexander Eliseev beneficially owns 49% of EIL.

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.

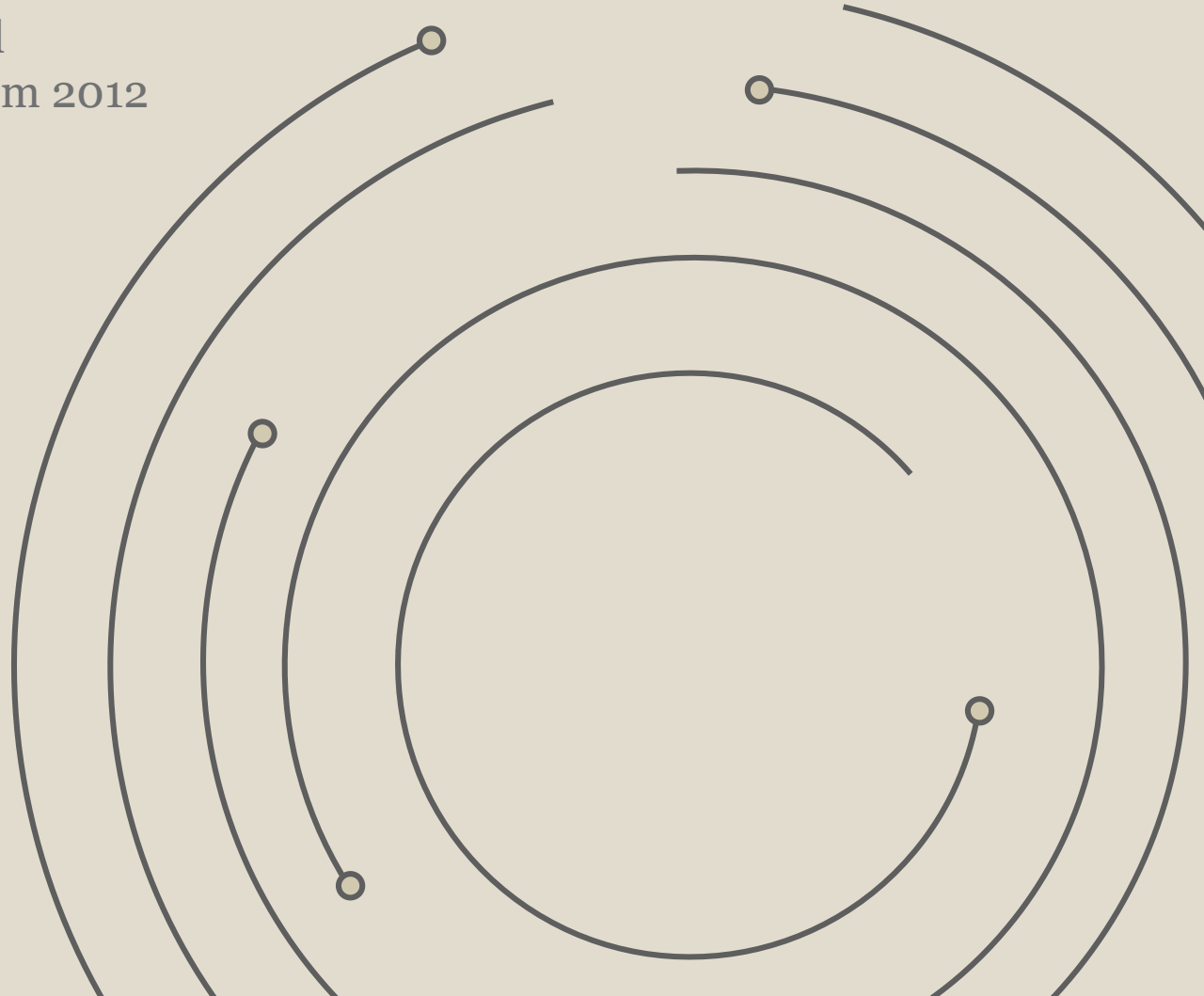
(1) As of 19 October 2012; The issued share capital of Globaltrans consists of 178,740,916 ordinary shares with a nominal value of USD 0.10 each. Global Depository Receipts (GDRs) of Globaltrans represent one ordinary share each and are listed on the Main Market of the London Stock Exchange under the ticker GLTR.

(2) Including shares held in the form of GDRs.

(3) This includes 3,612,132 ordinary shares (including in the form of GDRs) held by Litten Investments Ltd, a company beneficially owned by Mr. Eliseev, Chairman of the Board of Directors of Globaltrans; 160,606 GDRs beneficially owned by Dr. Durrer, an independent non-executive member of the Board of Directors of Globaltrans; and 174,509 GDRs owned by other members of the management of Globaltrans.

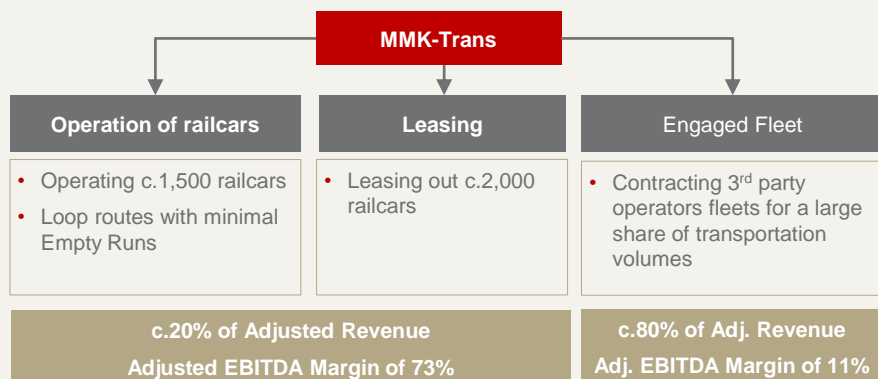
Appendix II

Selected financial and operational
information for MMK-Trans for 9m 2012



MMK-Trans key financials analysis (9m 2012)¹

MMK-Trans business model²



Key financials for 9m 2012, in USD mln	Operation of railcars and leasing		Engaged Fleet		Total
Adjusted Revenue	45.6	+	200.2	=	245.8
Total Operating Cash Costs, including	12.4	+	177.9	=	190.3
Other Tariffs and Services Provided by Other Transportation Organisations	0.3	+	177.9	=	178.2
Empty Run Costs	0.5	+	-	=	0.5
Repair and maintenance	1.0	+	-	=	1.0
Employee benefit expense	8.7	+	-	=	8.7
Other operating cash costs	1.9	+	-	=	1.9
Adjusted EBITDA	33.2	+	22.3	=	55.5
Adjusted EBITDA Margin	73%		11%		23%

Source: Globaltrans, MMK-Trans. Note: definitions for terms marked in this presentation with capital letters are provided at the end of this presentation.

(1) All financial information was translated from RUB to USD at an exchange rate of 31.07.

(2) All information refers to 9m 2012 period or at 30 September 2012.

Selected financial information of MMK-Trans for 9m 2012¹

	USD mln
Revenue	261.3
Adjusted Revenue	245.8
Operating profit	46.2
Adjusted EBITDA	55.5
Adjusted Profit	32.4
Cash flow from operations before net working capital change	51.6
Total assets	273.2

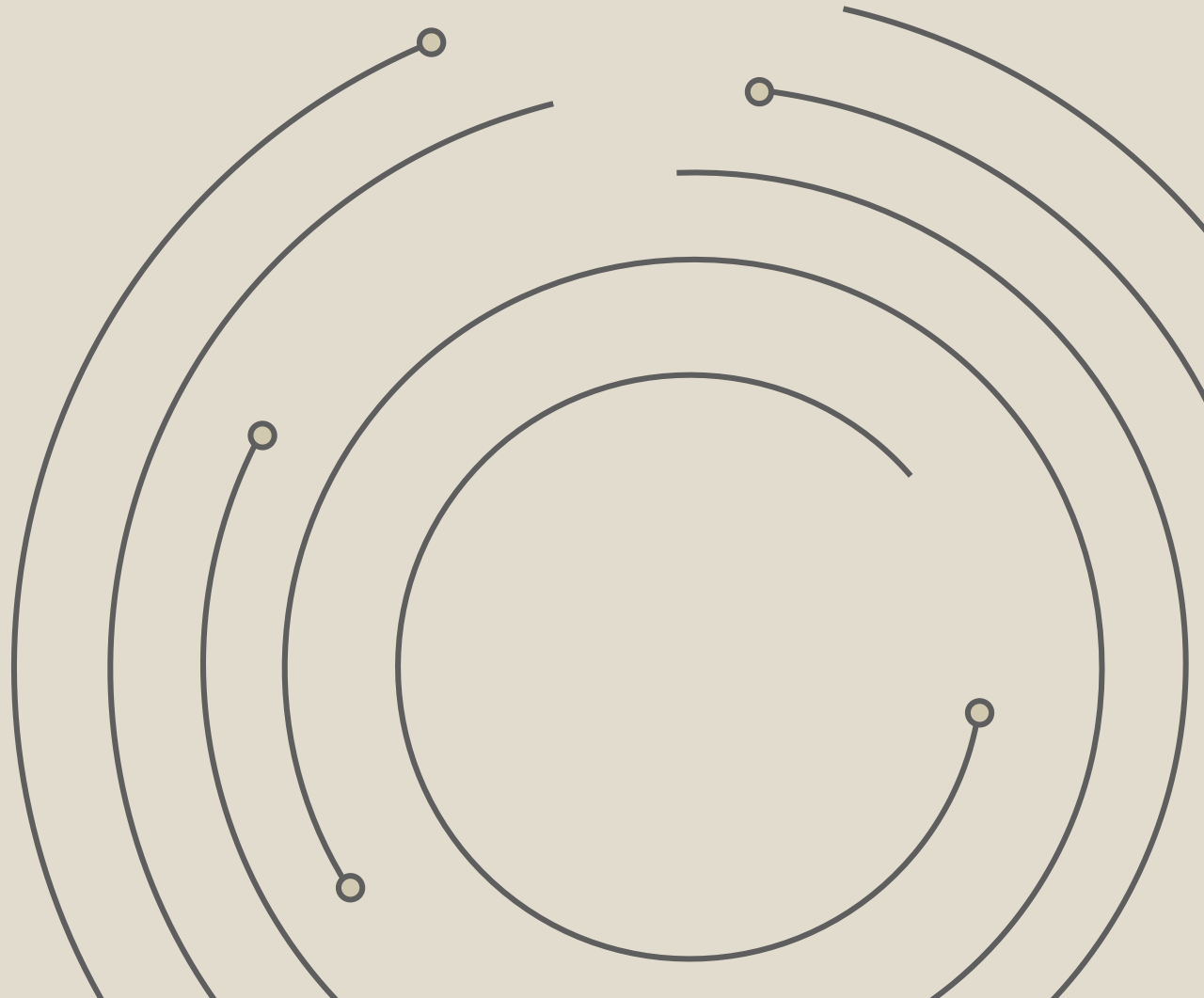
Selected operational information of MMK-Trans for 9m 2012

Rolling Stock Fleet	As of 30 Sep 2012
Owned Fleet	
Gondola cars	2,482
Locomotives	10
Flat cars	1,066
Total	3,558
Leased-in Fleet	
Total	0
Total Fleet	3,558
Leased-out Fleet	
Gondola cars	1,827
Locomotives	0
Flat cars	222
Total	2,049
Average age of Owned Fleet	
Gondola cars	9.9
Locomotives	35.3
Flat cars	27.0
Total	15.1
Employees by departments (simplified)	
As of 30 Sep 2012	
Operations	39
Administrative	97
Total	136

Operations including Engaged Fleet	For 9 months of 2012
Freight Rail Turnover (incl. Engaged Fleet), billion tonnes-km	
Metallurgical cargoes	15.2
Construction materials	0.1
Coal	7.6
Other	0.4
Total	23.2
Transportation Volume (incl. Engaged Fleet), million tonnes	
Metallurgical cargoes	8.8
Construction materials	0.05
Coal	3.7
Other	0.2
Total	12.7
Operation of railcars excluding Engaged Fleet	
For 9 months of 2012	
Average Rolling Stock Operated	
Gondola cars	649
Flat cars	844
Total	1,493
Average Number of Loaded Trips per Railcar	
	22.5
Average Distance of Loaded Trip per Railcar (km)	
	1,966.8
Average Price per Trip	
Average Price per Trip (USD)	653
Average Price per Trip (RUB)	20,292
Empty Run Ratio	
Gondola cars	3.2%
Flat cars	0.1%
Total Empty Run Ratio	1.4%
Empty Run Costs, USD mln	
	0.5

Appendix III

Definitions



Definitions for operational metrics (in alphabetical order)

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

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

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

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

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

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

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

Freight Rail Turnover is a measure of freight carriage activity over a particular period and is calculated as the sum of tonnage of each loaded trip multiplied by the distance of each loaded trip, expressed in tonnes-km (it excludes volumes generated by Engaged Fleet unless otherwise stated).

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

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

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

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

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

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

Transportation Volume is a measure of freight rail carriage activity over a particular period measuring weight of cargo carried in million tonnes (it excludes volumes generated by Engaged Fleet unless otherwise stated).

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

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

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

Adjusted Profit (a non-GAAP financial measure applicable to MMK-Trans selected financial information) is calculated as “Change in net assets attributable to participants” excluding “Distribution to participants”.

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

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

Empty Run Costs (a non-GAAP financial measure, meaning costs payable to OJSC “Russian Railways” for forwarding empty railcars) is derived from management accounts and presented as part of the “Infrastructure and locomotive tariffs: empty run trips, other tariffs and services provided by other transportation organisations” component of “Cost of Sales” reported under EU IFRS. 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.

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

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

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

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 “Infrastructure and locomotive tariffs: loaded trips”, “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Impairment charge for receivables” and “Loss/(gain) on sale of property, plant and equipment”.

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

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

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

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We are committed to providing our shareholders with the most up-to-date information and increasing understanding of our business and industry.



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