

Globaltrans Investment PLC

Russia's Leading Private
Freight Rail Group



Corporate Presentation

February 2012

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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

All financial information presented in this presentation is derived from the annual consolidated financial statements (audited) and the condensed consolidated interim financial information (unaudited) of Globaltrans Investment PLC (“the Company” or, together with its subsidiaries, “Globaltrans” or “the Group”). Annual consolidated financial statements has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113 (“EU IFRS”) and Interim financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

The Group’s condensed consolidated interim financial information for the six months ended 30 June 2011 along with the selection of historical operational and financial information are available at Globaltrans’ corporate website (www.globaltrans.com).

The Group’s financial information is presented in US Dollars, which the Group’s management believes to be the most useful for readers of the financial statements. The functional currency of the Company, its Cyprus and Russian subsidiaries is the Rouble. The Estonian and Finnish subsidiaries have the Euro as their functional currency. The Ukrainian subsidiary of the Company has Ukrainian hryvna as its functional currency.

Certain financial information which is derived from management accounts is marked in this presentation with an asterisk {*}.

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

Information (non-GAAP and operational measures) requiring additional explanation or defining is marked with initial capital letters and the explanations or definitions are provided on pages 30-31 of this presentation.

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

Market share data has been calculated using the Group’s own information as the numerator and information published by the Federal State Statistics Service of the Russian Federation (“Rosstat”) as the denominator.

Globaltrans at a glance

Russia's leading private freight rail group

- LSE listed, market capitalisation of USD 2.7 bln¹, free-float 35.3%
- Total Fleet of c.50 thousand units of rolling stock²
- Market share of 6.0%³ of overall freight rail market in Russia

Evolved from scratch to one of the industry leaders

- Established on the basis of two private companies in the early 2000's by current key shareholders⁴
- First sector IPO in 2008 and secondary offering in 2009
- Strong track record of growth: in the last 5 years fleet size tripled and Adjusted EBITDA increased fivefold⁵

Focused on industrial cargoes and servicing of blue chip clients

- Diversified cargo mix with focus on metallurgical cargoes (46%⁶), oil products and oil (28%⁶) and coal (17%⁶)
- Deep understanding of client's transportation needs, an integrated part of client's logistics chain

Competitive advantage based on advanced logistics and route management

- Advanced IT platform, experienced personnel and 24/7 dispatching and logistics centre
- Enabling to achieve high fleet utilisation (low empty runs) as well as improved service quality (reliability, responsiveness etc.)

Definitions of terms marked in this presentation with capital letters are provided on pages 30-31.

(1) Market capitalisation as of 24 February 2012; source: LSE

(2) As of 30 June 2011.

(3) For 1H 2011; measured by Transportation Volume (in tonnes); Company estimations based on Rosstat data.

(4) N-Trans (50.1%) is the brand name of Transportation Investments Holding Limited which is jointly controlled by Nikita Mishin, Konstantin Nikolaev and Andrey Filatov; management (12.15%) holds shares/GDRs via Envesta Investments Limited, beneficially owned by Sergey Maltsev (CEO) and Alexander Eliseev (Chairman of the BoD).

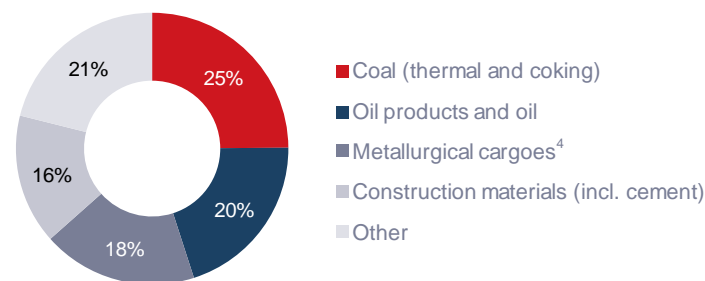
(5) The Group's Total Fleet increased from 17,365 units at the end of 2005 to 50,714 units at the end of 2010; the Group's Adjusted EBITDA increased from USD 79.8* mln in 2005 to USD 390.9* mln in 2010.

(6) For 1H 2011; measured by Freight Rail Turnover (in tonnes-km); metallurgical cargoes include ferrous metals, scrap metal and iron ore; coal includes thermal and coking coal.

Strong industry fundamentals

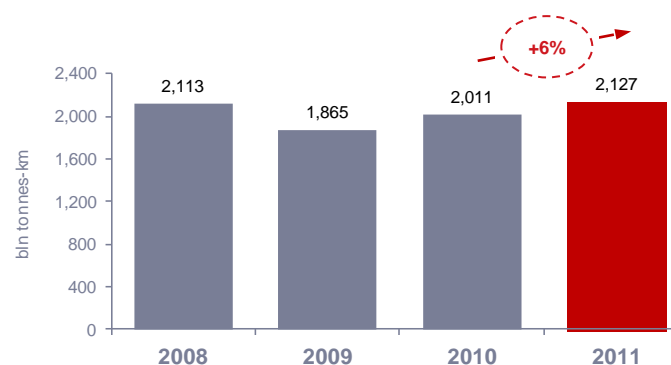
- **Rail forms the backbone of freight transportation in Russia**
 - Dominant position as 85%¹ of all cargoes are carried by rail
 - Second largest rail network in the world by length and third largest by freight turnover²
- **Reform of freight rail industry is set to continue**
 - Non-discriminatory access of railcar operators to rail infrastructure along with unregulated pricing
 - Since 2003 share of private railcar fleet in Russia has increased to approximately 70% after the privatization of F1
 - Target model for market development envisages partial deregulation of locomotive traction services
- **An ageing industry asset base**
 - Significant part of railcar and locomotive fleets in Russia are close to the end of their useful life and require replacement
- **Industry is gradually recovering to pre-downturn levels³**
 - In 2011 up by c.6% compared to 2010
 - In January 2012 up by c.12% versus January 2011, and c.6% higher than January 2008 level

RUSSIA'S FREIGHT RAIL VOLUMES BY TYPE OF CARGO, 2011



Source: Rosstat, Company calculations

OVERALL RUSSIAN FREIGHT RAIL TURNOVER



Source: Rosstat, Company calculations

Definitions of terms marked in this presentation with capital letters are provided on pages 30-31.

- (1) As of overall Russian freight turnover in 2011, excluding pipeline traffic; source: Rosstat, Company calculations.
- (2) According to RZD Annual Report for 2008.
- (3) Measured in Freight Rail Turnover (in tonnes-km); source: Rosstat, Company calculations.
- (4) Metallurgical cargoes including ferrous metals, scrap metal and ores.

Best-in-class service offering and focus on industrial cargoes

- **Large fleet (c.50 thousand units¹) enables proper service of blue-chip clients with substantial cargo volumes, including:**

- 28,776 universal gondola cars (58%) used to carry various bulk cargoes
- 20,207 rail tank cars (41%) used to carry oil products and oil, a market that has proven resilience despite economic pressures of 2008-2009
- 56 locomotives used primarily for traction of block trains



- **High reliability of service supported by advanced route management systems and modern fleet**

- Average age of Owned Fleet of 6.7 years²

- **Client orientation aimed at long-term partnerships with key clients**

- Globaltrans has in many cases become an integrated part of clients logistics chain

- **Strong positions in metallurgical cargoes and oil products and oil transportation markets**

- 11.3%³ market share in metallurgical cargoes⁴
- 10.5%³ in oil products and oil

BLUE-CHIP CUSTOMER BASE, 1H 2011

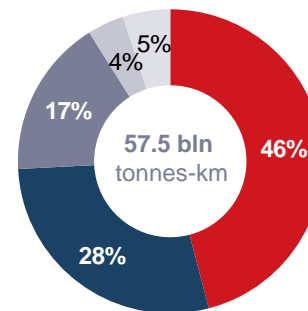
Metals & Mining



Oil products and oil



FREIGHT RAIL TURNOVER OF GLOBALTRANS, 1H 2011



- Metallurgical cargoes⁴
- Oil products and oil
- Coal (thermal and coking)
- Construction materials (incl. cement)
- Other

Definitions of terms marked in this presentation with capital letters are provided on pages 30-31.

(1) All fleet information as of 30 June 2011.

(2) As of 30 June 2011.

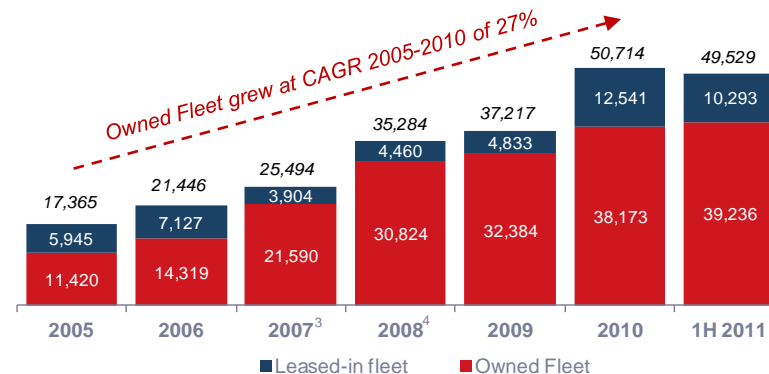
(3) For 1H 2011; Company estimations based on Rosstat data; calculated as the share of overall Russian freight rail volumes of respective cargoes (measured in tonnes).

(4) Metallurgical cargoes include ferrous metals, scrap metal and iron ore.

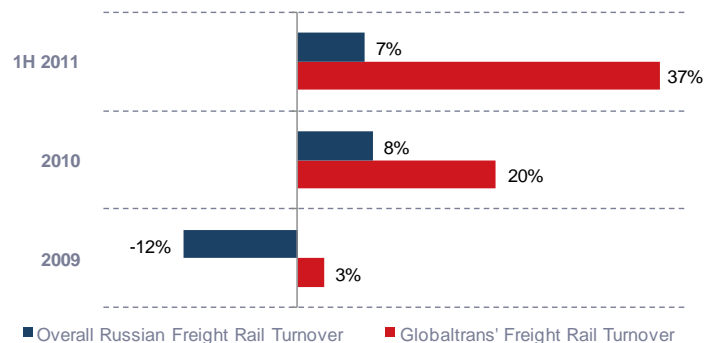
Track record of growth and market outperformance

- Strong historical growth driven by purchase of new rolling stock and acquisitions**
 - Owned Fleet grew at a CAGR of 27% during 2005-2010, growth continued in 2011
 - Acquisition of Spacecom and Spacecom Trans¹ (leasing of rail tank cars) in 2008; acquisition of BaltTransServis (Russia's leading oil products and oil rail transportation company) in 2009
- CAPEX programme envisages purchase of up to 10,000 railcars by the end of 2012**
 - 2,750 gondolas have been contracted with deliveries by the end of 1Q 2012
- Globaltrans outperformed overall Russian market during the recent downturn as well as recovery**
 - Globaltrans' Freight Rail Turnover up 37% in 1H 2011 versus 1H 2010 against 7%² growth of Russian overall market

TOTAL FLEET DEVELOPMENT (2005 – 1H 2011, EoP)



GLOBALTRANS VS. OVERALL RUSSIAN MARKET



Source: Rosstat, Company calculations

Definitions of terms marked in this presentation with capital letters are provided on pages 30-31.

(1) Formerly Intopex Trans.

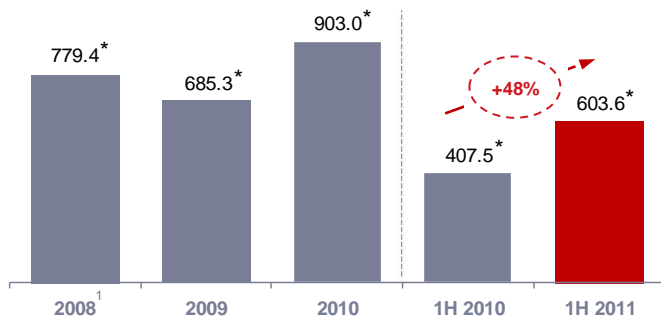
(2) Source: Rosstat; overall Russian Freight Rail Turnover, measured in tonnes-km.

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

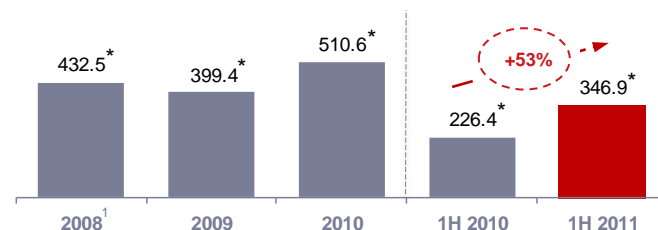
(4) Restated to include the impact of consolidation of BaltTransServis acquired in December 2009.

Superior financial results

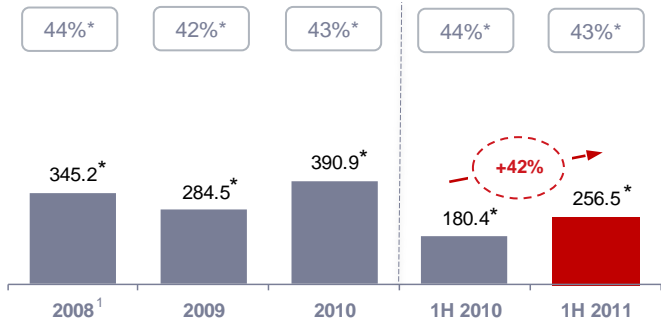
ADJUSTED REVENUE (USD mln)



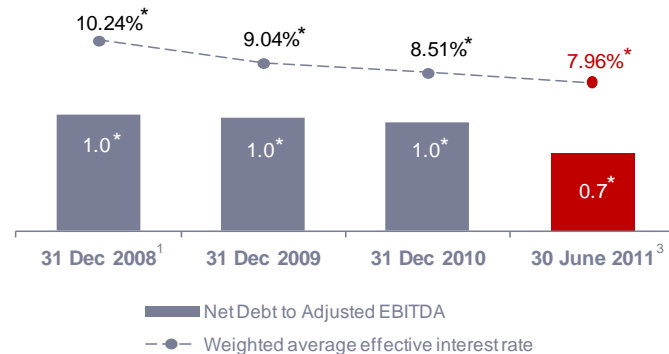
OPERATING CASH COSTS (USD mln)



ADJUSTED EBITDA (USD mln), ADJUSTED EBITDA MARGIN



NET DEBT/ADJUSTED EBITDA; AVG INTEREST RATE²



Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

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

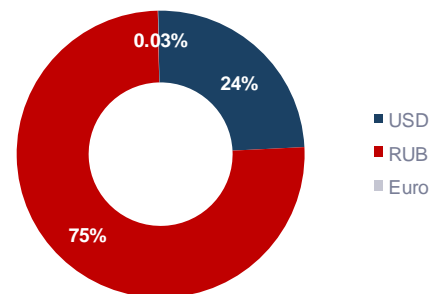
(2) Weighted average effective interest rate.

(3) As of 30 June 2011 – Net Debt to LTM Adjusted EBITDA.

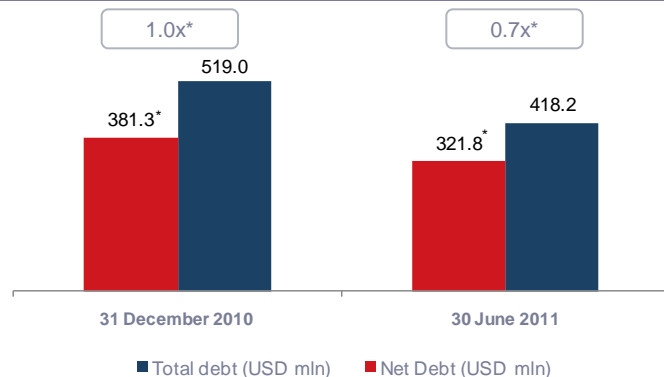
Strong financial position to pursue growth opportunities

- Continued deleveraging with total debt reduced by 19% to USD 418.2 mln at 30 June 2011 vs. end 2010
- Net Debt to LTM Adjusted EBITDA improved to 0.7x* at 30 June 2011 compared to 1.0x at end 2010
- Weighted average effective interest rate down to 7.96%* at 30 June 2011 vs. 8.51%* at end 2010
- Share of debt with fixed interest rate exceeded 70%* at 30 June 2011 compared to 50%* at end 2010
- Share of Ruble denominated debt amounted to 75% at 30 June 2011

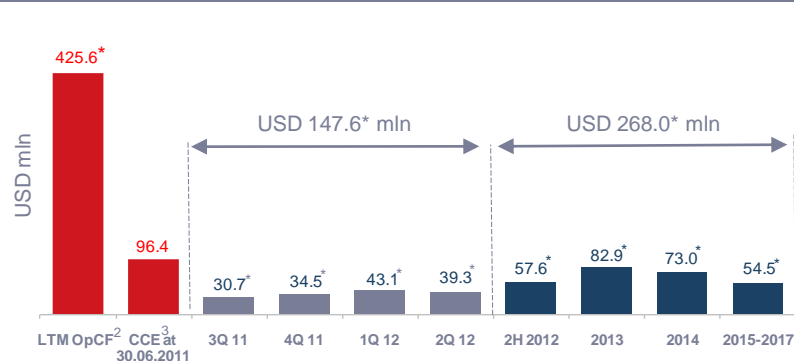
TOTAL DEBT BY CURRENCY (at 30 June 2011)



TOTAL DEBT / NET DEBT / NET DEBT TO ADJUSTED EBITDA⁴



DEBT REPAYMENT SCHEDULE¹ (at 30 June 2011)



Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Excluding accrued interest of USD 2.6* mln as of 30 June 2011, included within borrowings in the balance sheet.

(2) LTM OpCF is defined as net cash from operating activities calculated for the last twelve months.

(3) CCE is defined as cash and cash equivalents.

(4) As of 30 June 2011 - Net Debt to LTM Adjusted EBITDA.

Ample growth opportunities, resilient business profile



Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Share of Total Fleet as of 30 June 2011.

(2) Source: Rosstat; overall Russian Freight Rail Turnover, measured in tonnes-km.

Key takeaways: leading private player exposed to growth

- ✓ Russia's leading private freight rail group with strong market positions
- ✓ Best-in-class service offering, premium logistics capabilities
- ✓ Consistently outperforming the growing Russian freight rail market
- ✓ Increasingly liberalised industry offers ample growth opportunities
- ✓ Proven resilient business profile

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.



2011 Interim Results

Record financial results in 1H 2011, positioned for growth

Continued outperformance based on best-in-class service

- Globaltrans' Freight Rail Turnover (in tonnes-km) **up 37%** vs. 1H 2010 against 7%¹ growth of Russian overall market
- Total market share² **up to 6.0%** (2010: 5.3%, 1H 2010: 4.9%)

Record set of financial results

- Adjusted EBITDA **up 42%** period-on-period to USD 256.5* mln
- Profit for the period **up 66%** to USD 159.3 mln
- EPS³ **up 85%** period-on-period to USD 0.85 per share

Building up strong funding base to pursue growth opportunities

- Total debt **down 19%** to USD 418.2 mln vs. end 2010
- Net Debt to LTM Adjusted EBITDA **improved to 0.7x***

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Source: Rosstat; overall Russian Freight Rail Turnover, measured in tonnes-km.

(2) Company estimations based on Rosstat data; calculated as a percentage of the overall Russian freight rail transportation volumes (measured in tonnes).

(3) Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period.

Continued market outperformance

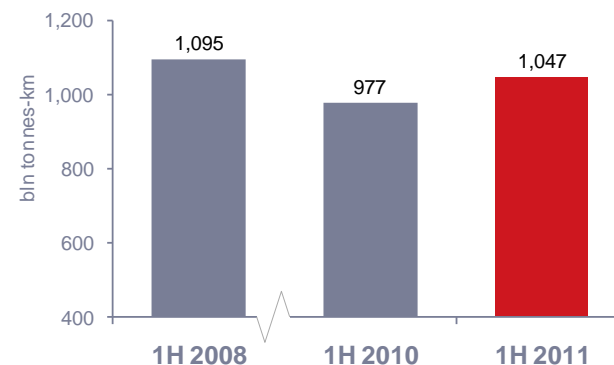
- **Russian market continued its growth**
 - Freight Rail Turnover (in tonnes-km) +7%¹ vs. 1H 2010, reaching 96%¹ of the pre-downturn levels of 1H 2008
 - Freight Rail Turnover in June 2011 reached respective monthly volume of pre-downturn 2008

- **Cargo volumes of overall market increased across all key segments² in 1H 2011 vs. 1H 2010**
 - Construction materials³ +16% (27% below 1H 2008)
 - Metallurgical cargoes⁴ +6% (10% below 1H 2008)
 - Coal⁵ +2% (2% below 1H 2008)
 - Oil products and oil +1% (7% above 1H 2008)

- **Globaltrans continued to outperform the market with Freight Rail Turnover growing 37% in 1H 2011 vs. 1H 2010**

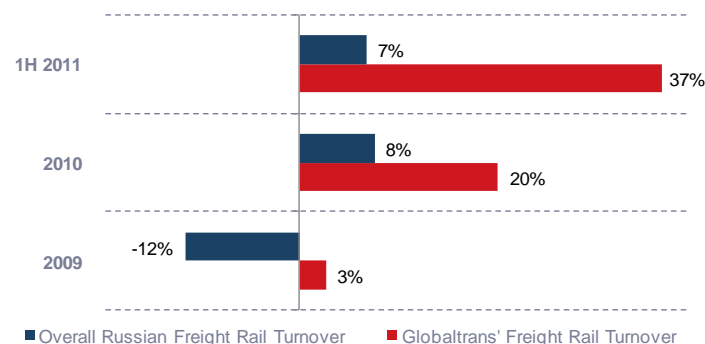
- **Globaltrans' market share⁶ up to 6.0% vs. 5.3% in 2010**
 - In metallurgical cargoes⁴ up to 11.3%
 - In coal⁵ up to 3.7%
 - In construction materials³ up to 2.7%

OVERALL RUSSIAN FREIGHT RAIL TURNOVER



Source: Rosstat, Company calculations

GLOBALTRANS VS. OVERALL RUSSIAN MARKET



Source: Rosstat, Company calculations

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Source: Rosstat; overall Russian Freight Rail Turnover, measured in tonnes-km.

(2) Measured in Transportation Volume (in tonnes); source: Rosstat; Company calculations.

(3) Construction materials including cement.

(4) Metallurgical cargoes include ferrous metals, scrap metal and iron ore.

(5) Coal includes thermal and coking coal.

(6) Company estimations based on Rosstat data; calculated as a percentage of the overall Russian freight rail transportation volumes (measured in tonnes).

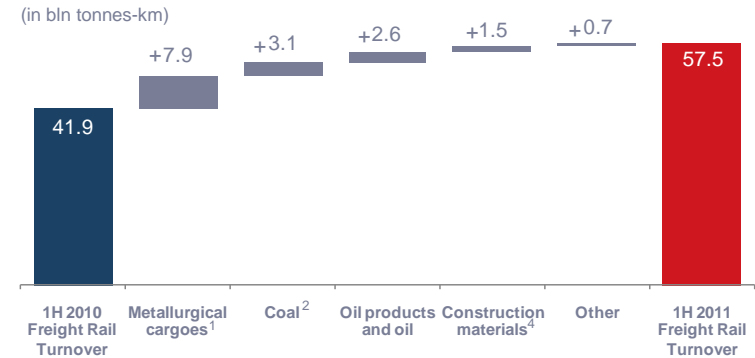
Improved business volumes and pricing driven by quality of Globaltrans service offering

- **Freight Rail Turnover (in tonnes-km) up 37% (+15.7 bln tonnes-km) in 1H 2011 vs. 1H 2010**
 - Metallurgical cargoes¹ +42% (+7.9 bln tonnes-km) driven mostly by increased shipments of iron ore
 - Coal² +46% (+3.1 bln tonnes-km) driven by increased attractiveness of the sector³
 - Oil products and oil +19% (+2.6 bln tonnes-km) resulting from growth in average rail tank cars operated
 - Construction materials⁴ +198% (+1.5 bln tonnes-km) resulting from increased shipments of crushed stone and other construction cargoes
 - Other cargoes +31% (+0.7 bln tonnes-km) comprising mostly of limestone

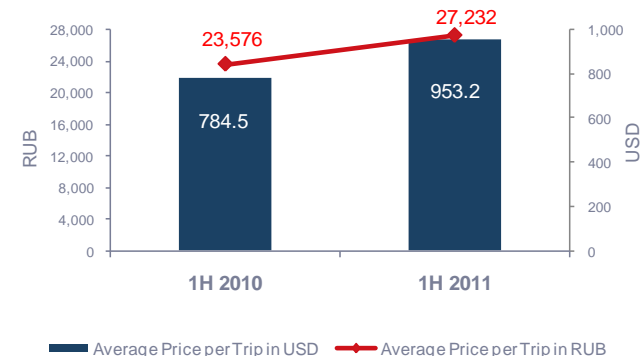
- **Average Price per Trip +22% in USD (+16% in Rub)**
 - Increase in Average Distance of Loaded Trip by 8%

- **Superior growth and improved pricing driven by Globaltrans' best-in-class service offering**
 - Advanced logistics management providing clients with reliability and flexibility of service
 - Sizeable fleet enabling proper service of blue chip clients

FREIGHT RAIL TURNOVER BRIDGE, 1H 2011



AVERAGE PRICE PER TRIP



Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Metallurgical cargoes include ferrous metals, scrap metal and iron ore.

(2) Coal includes thermal and coking coal.

(3) Liberalised pricing for all market participants resulting from transfer of the major part of remaining RZD commercial fleet to Freight Two (a subsidiary of RZD) which is not subject to price regulation.

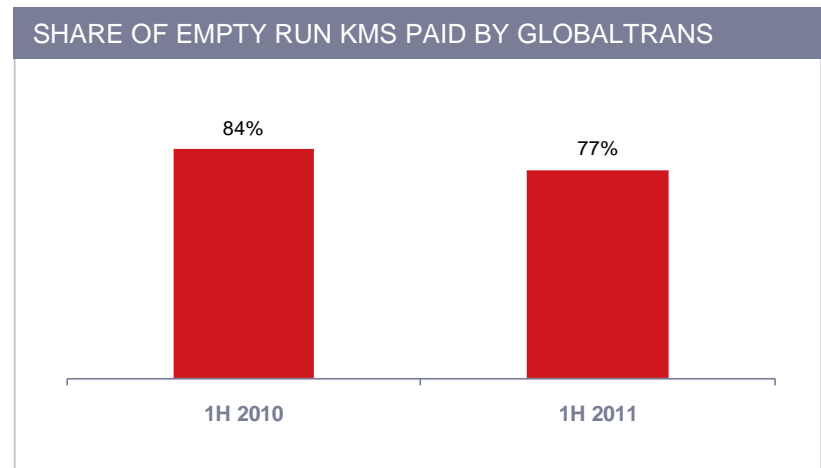
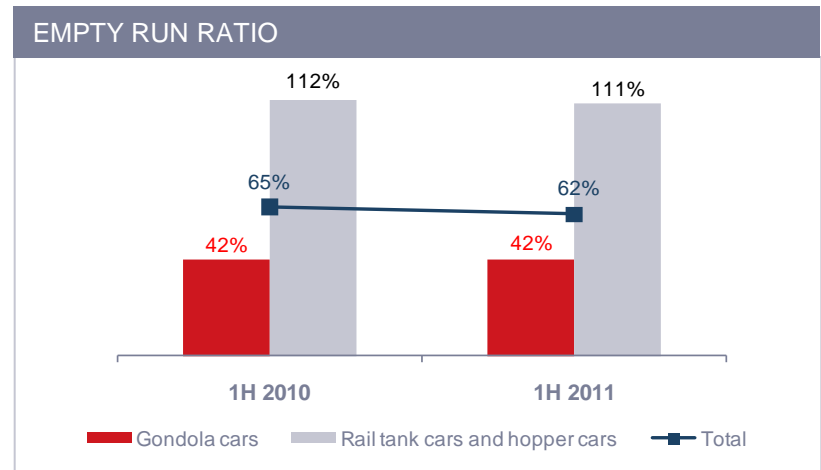
(4) Construction materials including cement.

Total Empty Run Ratio improved, Share of Empty Run Kilometres paid by Globaltrans decreased

- **Total Empty Run Ratio improved from 65% in 1H 2010 to 62% driven by:**
 - Slight decrease in Empty Run Ratio for rail tank and hopper cars and
 - Increased share of gondola cars (operating at lower Empty Run Ratio) of the Group's Average Rolling Stock Operated

- **Empty Run Ratio for gondola cars remained flat at 42%**
 - Improved availability of return cargo offset by increased transportation of coal with high Empty Runs
 - Efficient block trains¹ logistics schemes enabling a high level of profitability even with high Empty Runs

- **Share of Empty Run Kilometres Paid by Globaltrans down from 84% in 1H 2010 to 77%**
 - Clients (mostly coal producers) are increasingly paying for Empty Runs directly to RZD



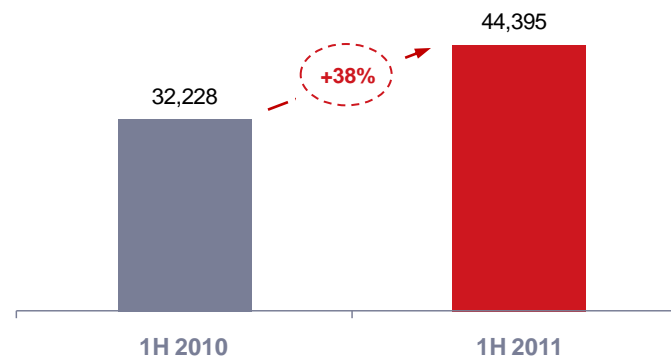
Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Block train consists of group-operated rolling stock bound for one destination. The use of block trains improves delivery times and increases railcar utilisation as it avoids the need to couple and decouple individual rolling stock at rail yards.

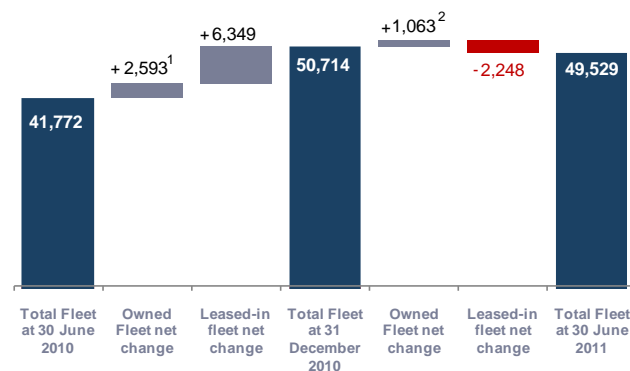
Expanded fleet fully engaged, capital discipline maintained

- **Average Rolling Stock Operated increased by 38% vs. 1H 2010, driven by investments into new railcars and increase in leased-in fleet**
- **Opportunistic CAPEX programme continued alongside retention of capital discipline**
 - 2,596 units delivered in 2H 2010
 - 1,070 units delivered in 1H 2011
 - Acceleration of railcar acquisition programme, conditional upon improved railcar / transportation service pricing
- **Total Fleet declined by 2% vs. year end 2010**
 - Decrease in leased-in fleet (-2,248 units) with majority of lease-in contracts rolled over until end of 2011
 - Partially offset by new railcars deliveries (+1,070 units)
- **Share of leased-in fleet of the Group's Total Fleet increased to 21% as of 30 June 2011 compared to 15% as of 30 June 2010**

AVERAGE ROLLING STOCK OPERATED



TOTAL FLEET BRIDGE (30 June 2010 – 30 June 2011)



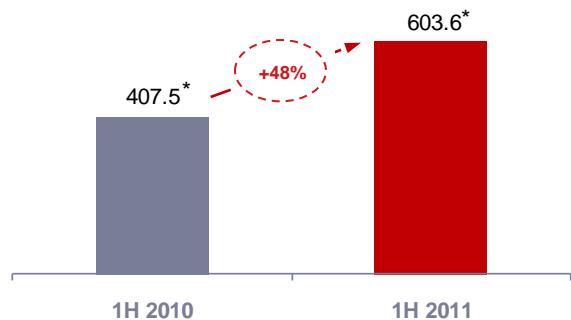
Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Owned Fleet net change includes 2,596 units added and 3 units disposed in 2H 2010.

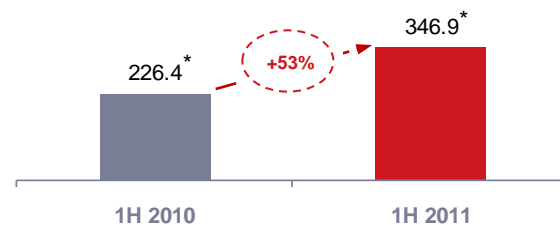
(2) Owned Fleet net change includes 1,070 units added and 7 units disposed in 1H 2011.

Superior growth backed by strong balance sheet

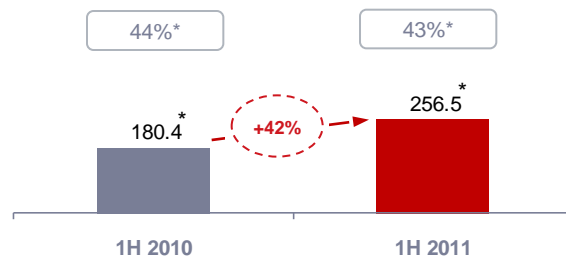
ADJUSTED REVENUE (USD mln)



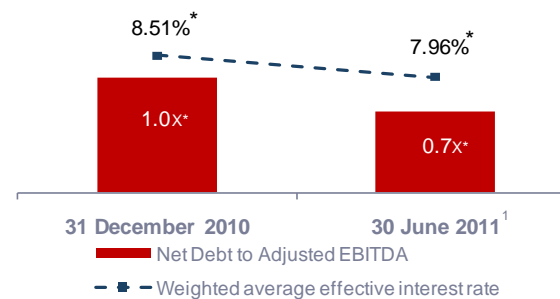
OPERATING CASH COSTS (USD mln)



ADJUSTED EBITDA (USD mln), ADJUSTED EBITDA MARGIN



NET DEBT/ADJUSTED EBITDA; AVG INTEREST RATE¹



- Average Ruble vs. USD exchange rate appreciated by c.5% compared to 1H 2010 impacting results presented in US Dollars

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

(1) Weighted average effective interest rate.

(2) As of 30 June 2011 – Net Debt to LTM Adjusted EBITDA.

Revenue analysis

	1H 2010 USD mln	1H 2011 USD mln	Change USD mln	Change %
Revenue	644.8	905.8	261.1	40%
<i>Minus</i>				
Infrastructure and locomotive tariffs: loaded trips ¹	237.3	302.3	65.0	27%
Adjusted Revenue	407.5*	603.6*	196.1	48%
<i>Including</i>				
Net Revenue from Operation of Rolling Stock	370.7*	566.0*	195.3	53%
Operating leasing of rolling stock	35.7	35.9	0.2	1%
Railway transportation - freight forwarding	0.4	1.2	0.8	196%
Other revenue	0.7	0.5	-0.2	-30%

- **Adjusted Revenue increased by 48% period-on-period to USD 603.6* mln**
- **Net Revenue from Operation of Rolling Stock, key component of Adjusted Revenue, up 53% period-on-period to USD 566.0* mln**
 - Average Rolling Stock Operated up 38% to 44,395 units
 - Average Price per Trip increased by 22% to USD 953.2 (+16% in Rub), Average Distance of Loaded trip up 8%
 - Average Number of Loaded Trips per Railcar down by 9% resulting primarily from increased Average Distance of Loaded Trip
- **Revenue from operating leasing increased by 1% period-on-period to USD 35.9 mln**
 - A moderate increase in lease-in rates along with decrease of average rolling stock leased-out over the period

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

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

Cost analysis

	1H 2010 USD mln	1H 2011 USD mln	Change USD mln	Change %
Infrastructure and locomotive tariffs: loaded trips¹	237.3	302.3	65.0	27%
Operating Cash Costs	226.4*	346.9*	120.5	53%
Empty Run Costs	95.3*	122.6*	27.3	29%
Operating lease rentals - rolling stock	25.3	78.9	53.6	212%
Repairs and maintenance	30.6	39.3	8.7	28%
Employee benefit expense	23.6	28.6	5.1	21%
Other Tariffs and Services Provided by Other Transportation Organisations	13.5*	28.9*	15.4	114%
Fuel and spare parts - locomotives	10.7	14.2	3.5	33%
Engagement of locomotive crews	5.6	6.4	0.7	13%
Legal, consulting and other professional fees	2.2	2.1	-0.1	-5%
Other Operating Cash Costs	19.6*	25.9*	6.3	32%
Operating Non-Cash Costs	32.6*	38.7*	6.1	19%
Total cost of sales, selling and marketing costs and administrative expenses	496.3	687.9	191.6	39%

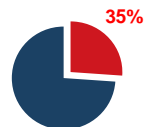
Total cost of sales, selling and marketing costs and administrative expenses up 39% period-on-period

- Operating Cash Costs up 53% or USD 120.5 mln primarily driven by:
 - increase in operating lease rentals - rolling stock (+USD 53.6 mln) driven by significant growth in average fleet leased-in over the period and increased lease rates
 - well-controlled Empty Run Costs (+USD 27.3 mln) increasing below the growth in the Group's Freight Rail Turnover
 - increase in Other Tariffs and Services Provided by Other Transportation Organisations (+USD 15.4 mln) resulting primarily from increased usage of other transportation organisations to satisfy customer demand at peak times
- Infrastructure and locomotive tariffs: loaded trips (a pass through cost item for the Group) increased by 27% or USD 65.0 mln
- Operating Non-Cash Costs up 19% or USD 6.1 mln due to increase in depreciation charge driven by increase of the Owned Fleet

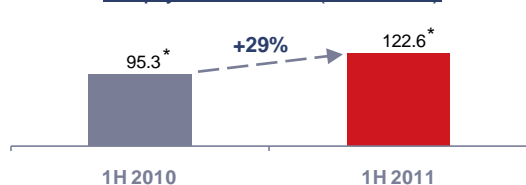
Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

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

Major Operating Cash Costs items



Empty Run Costs (USD mln)

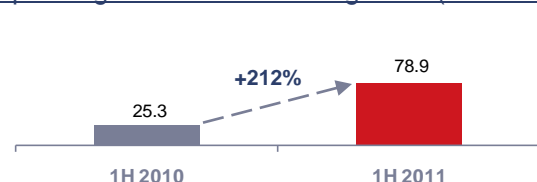


- **Increased by 29% or USD 27.3 mln (less than growth in Freight Rail Turnover, +37%)**

- Annual increase in RZD regulated Empty Run tariff (+8%¹)
- Offset by slightly lower Total Empty Run Ratio and decreased share of Empty Run Kilometres Paid by Globaltrans



Operating lease - rentals rolling stock (USD mln)

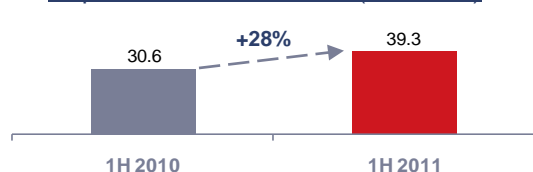


- **Increased by 212% or USD 53.6 mln**

- 2.4x increase in average rolling stock leased-in under operating leases
- Increase in lease-in rates



Repairs and maintenance (USD mln)

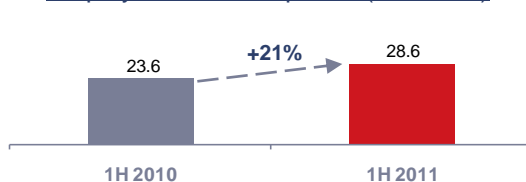


- **Increased by 28% or USD 8.7 mln**

- Increased fleet as well as number of scheduled repairs
- Growth in prices for repair works and spare parts



Employee benefit expense (USD mln)



- **Increased by 21% (+15% in Rub) or USD 5.1 mln**

- 7% increase in number of employees at 30 June 2011 compared to 30 June 2010
- Inflation-driven increase in wages and salaries

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

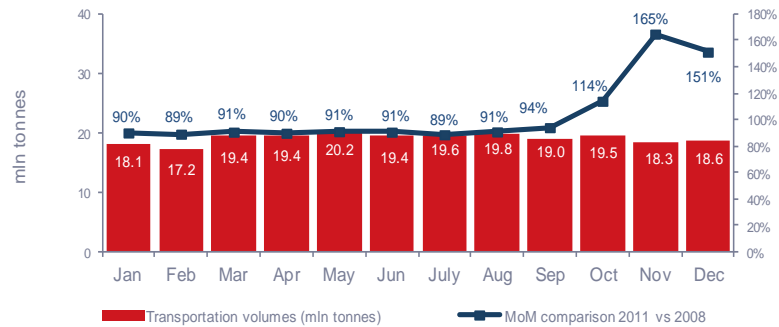
(1) Source: Federal Tariff Service of Russia; from 1 January 2011.



APPENDICES

Overall Russian freight rail transportation volumes (in tonnes) by key types of cargoes

Metallurgical cargoes¹ (Jan-Dec 2011)



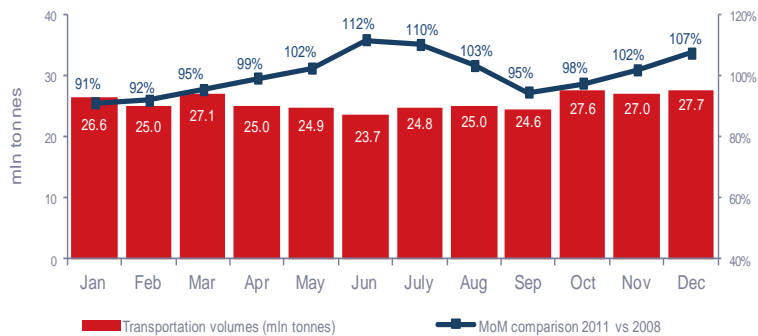
Source: Rosstat, Company calculations

Oil products and oil (Jan-Dec 2011)



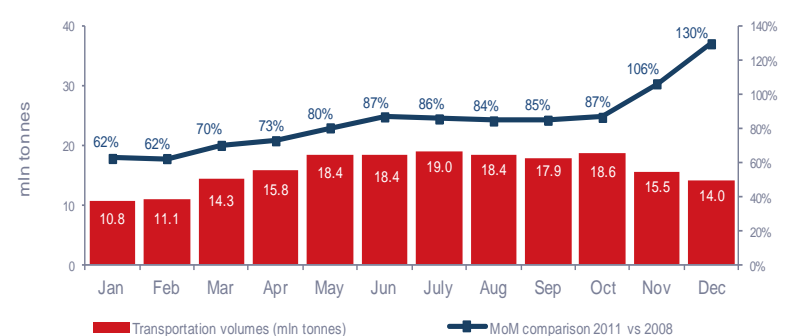
Source: Rosstat, Company calculations

Coal² (Jan-Dec 2011)



Source: Rosstat, Company calculations

Construction materials³ (Jan-Dec 2011)



Source: Rosstat, Company calculations

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

- (1) Metallurgical cargoes include ferrous metals, scrap metal and ores.
- (2) Coal includes thermal and coking coal.
- (3) Construction materials including cement.

Historical Financial and Operational Highlights

	Annual						Interim
	2005	2006	2007 ¹	2008 ²	2009	2010	1H 2011
Financial Information							
Adjusted Revenue (USD mln)	318.1*	305.3*	413.4*	779.4*	685.3*	903.0*	603.6*
Including Net Revenue from Operation of Rolling Stock (USD mln)	230.8*	276.2*	352.8*	699.8*	618.5*	830.0*	566.0*
Total Operating Cash Costs (USD mln)	238.2*	222.7*	235.6*	432.5*	399.4*	510.6*	346.9*
Adjusted EBITDA (USD mln)	79.8*	82.0*	175.7*	345.2*	284.5*	390.9*	256.5*
Adjusted EBITDA Margin (%)	25%*	27%*	43%*	44%*	42%*	43%*	43%*
Profit for the period (USD mln)	17.3	58.6	92.7	142.6	121.2	225.9	159.3
Net Debt (USD mln, at period end)	356.4*	389.5*	513.2*	360.6*	288.9*	381.3*	321.8*
Net Debt to Adjusted EBITDA (at period end)	4.5x*	4.7x*	2.9x*	1.0x*	1.0x*	1.0x*	0.7x*
Operational Information							
Freight Rail Turnover (billion tonnes-km)	-	-	61.0	78.5	80.9	97.4	57.5
Total Fleet (at period end)	17,365	21,446	25,494	35,284	37,217	50,714	49,529
Including Owned Fleet (at period end)	11,420	14,319	21,590	30,824	32,384	38,173	39,236
Total Empty Run Ratio (%)	-	-	-	64%	72%	62%	62%
Empty Run Ratio for gondola cars (%)	39%	36%	21%	32%	46%	42%	42%

Definitions for terms marked in this presentation with capital letters provided on pages 30-31.

Extracts from condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2011

Consolidated interim income statement for the six months ended 30 June 2011

	2011 US\$'000	2010 US\$'000
Revenue	905,844	644,768
Cost of sales	(645,721)	(460,174)
Gross profit	260,123	184,594
Selling and marketing costs	(1,542)	(1,296)
Administrative expenses	(40,636)	(34,811)
Other (losses)/gains – net	(555)	1,967
Operating profit	217,390	150,454
Finance income	2,843	4,369
Finance costs	(20,702)	(34,447)
Finance costs – net	(17,859)	(30,078)
Share of profit of associate	300	132
Profit before income tax	199,831	120,508
Income tax expense	(40,544)	(24,575)
Profit for the period	159,287	95,933
Attributable to:		
Equity holders of the Company	134,618	72,842
Non-controlling interests	24,669	23,091
	159,287	95,933
	US\$ per share	US\$ per share
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in US\$ per share)	0.85	0.46

Extracts from condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2011

Consolidated interim balance sheet at 30 June 2011

	30-Jun-2011	31-Dec-2010		30-Jun-2011	31-Dec-2010
	US\$'000	US\$'000		US\$'000	US\$'000
Assets			Non-current liabilities		
Non-current assets			Borrowings	268,105	327,890
Property, plant and equipment	1,243,183	1,112,212	Trade and other payables	10,467	10,467
Intangible assets	266	331	Deferred tax liabilities	36,931	32,430
Investment in associate	1,925	1,494	Total non-current liabilities	315,503	370,787
Trade and other receivables	36,308	64,365			
Total non-current assets	1,281,682	1,178,402	Current liabilities		
Current assets			Borrowings	150,093	191,149
Inventories	6,865	6,918	Trade and other payables	71,433	67,203
Trade and other receivables	191,407	184,358	Deferred gains	2	150
Current income tax assets	3,356	7,960	Current tax liabilities	575	2,087
Cash and cash equivalents	96,403	137,703	Total current liabilities	222,103	260,589
Total current assets	298,031	336,939	Total liabilities	537,606	631,376
Total assets	1,579,713	1,515,341	Total equity and liabilities	1,579,713	1,515,341
Equity and liabilities					
Equity attributable to the owners of the Company					
Share capital	15,814	15,814			
Share premium	621,227	621,227			
Common control transaction reserve	(368,476)	(368,476)			
Translation reserve	(20,801)	(90,281)			
Capital contribution	90,000	90,000			
Retained earnings	561,683	485,575			
Total equity attributable to the owners of the Company	899,447	753,859			
Non-controlling interests	142,660	130,106			
Total equity	1,042,107	883,965			

Extracts from condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2011

Consolidated interim cash flow statement for the six months ended 30 June 2011

	30-Jun-2011	31-Dec-2010		30-Jun-2011	31-Dec-2010
	US\$'000	US\$'000		US\$'000	US\$'000
Cash flows from operating activities			Cash flows from financing activities		
Profit before tax	199,831	120,508	Proceeds from borrowings	15,585	160,872
Adjustments for:			Repayments of borrowings	(133,006)	(114,092)
Depreciation of property, plant and equipment	38,986	30,779	Finance lease principal payments	(41,453)	(43,452)
Amortisation of intangible assets	91	87	Interest paid	(21,073)	(21,792)
(Gain)/loss on sale of property, plant and equipment	(481)	1,050	Proceeds from sale and finance leaseback transactions	27,776	-
Amortisation of financial guarantees	-	(972)	Dividends paid to non-controlling interests in subsidiaries	(22,338)	(9,478)
Interest income	(2,843)	(3,397)	Dividends paid to Company's shareholders	(58,510)	(24,000)
Interest expense	20,815	21,332	Net cash used in financing activities	(233,019)	(51,942)
Share of profit of associate	(300)	(132)	Net decrease in cash and cash equivalents	(39,833)	(101,354)
Exchange (gains)/losses on financing activities	(1,234)	12,164	Exchange losses on cash and cash equivalents	(722)	(201)
Finance cost on liability for minimum dividend distribution	1,121	951	Cash, cash equivalents and bank overdrafts at beginning of period	136,958	159,093
Recognised deferred gain	(155)	(170)	Cash and cash equivalents at end of period	96,403	57,538
	255,831	182,200			
Changes in working capital:					
Inventories	53	912			
Trade and other receivables	(516)	(58,555)			
Trade and other payables	6,637	(9,654)			
Cash generated from operations	262,005	114,903			
Tax paid	(25,841)	(15,406)			
Net cash from operating activities	236,164	99,497			
Cash flows from investing activities					
Acquisition of subsidiaries-net of cash acquired	-	(7,013)			
Purchases of property, plant and equipment	(50,264)	(148,403)			
Proceeds from sale of assets classified as held for sale	-	265			
Proceeds from disposal of property, plant and equipment	4,443	117			
Interest received	2,843	3,394			
Receipts from finance lease receivable	-	2,731			
Net cash used in investing activities	(42,978)	(148,909)			

Selected operational information

Rolling stock fleet

	As at 30 June 2011	As at 30 June 2010	Change, %	As at 31 December 2010
Owned Fleet				
Gondola cars	21,123	18,214	16%	20,650
Rail tank cars	17,570	16,819	4%	16,976
Hopper cars	370	370	0%	370
Locomotives	53	57	-7%	57
Flat cars	120	120	0%	120
Total	39,236	35,580	10%	38,173
Rolling stock leased-in under operating leases				
Gondola cars	7,653	3,412	124%	8,918
Rail tank cars	2,637	2,779	-5%	3,622
Hopper cars	0	0	0%	0
Locomotives	3	1	200%	1
Flat cars	0	0	0%	0
Total	10,293	6,192	66%	12,541
Total Fleet	49,529	41,772	19%	50,714
Rolling stock leased-out under operating leases				
Gondola cars	820	780	5%	780
Rail tank cars	5,439	6,027	-10%	4,887
Hopper cars	125	125	0%	125
Locomotives	0	3	-100%	4
Flat cars	20	5	300%	20
Total	6,404	6,940	-8%	5,816
Average age of Owned Fleet				
Gondola cars	5.1	4.4	-	4.7
Rail tank cars	8.7	8.1	-	8.4
Hopper cars	4.5	3.5	-	4.1
Locomotives	6.4	5.3	-	5.8
Flat cars	2.2	1.2	-	1.7
Total	6.7	6.1	-	6.3

Operation of rolling stock

	1H 2011	1H 2010	Change, %	2010
Freight Rail Turnover, billion tonnes-km				
Metallurgical cargoes	26.4	18.6	42%	42.0
Ferrous metals	14.2	14.2	0%	29.3
Scrap metal	1.3	1.2	8%	2.8
Iron ore	11.0	3.2	238%	9.8
Oil products and oil	16.3	13.7	19%	29.8
Construction materials	2.2	0.8	198%	2.8
Construction materials - crushed stone	1.2	0.4	234%	1.4
Construction materials - cement	0.2	0.1	41%	0.3
Construction materials - other	0.8	0.2	237%	1.1
Coal (thermal and coking)	9.7	6.7	46%	17.7
Other	2.9	2.2	31%	5.1
Total	57.5	41.9	37%	97.4
Transportation Volume, million tonnes				
Metallurgical cargoes	12.8	8.5	50%	20.0
Ferrous metals	6.4	5.4	18%	11.3
Scrap metal	1.5	1.3	11%	3.1
Iron ore	5.0	1.8	172%	5.6
Oil products and oil	13.2	14.2	-7%	28.4
Construction materials	2.4	1.0	135%	3.0
Construction materials - crushed stone	1.4	0.5	195%	1.6
Construction materials - cement	0.2	0.2	31%	0.4
Construction materials - other	0.7	0.4	100%	1.0
Coal (thermal and coking)	5.6	3.2	75%	8.3
Other	2.4	1.7	40%	4.0
Total	36.4	28.7	27%	63.8
Transportation Volume by cargo class				
Class 1	41%	27%	-	32%
Class 2	36%	47%	-	42%
Class 3	23%	26%	-	26%
Average Rolling Stock Operated				
Gondola cars	28,669	18,722	53%	22,543
Rail tank cars	15,349	13,102	17%	13,855
Hopper cars	240	244	-2%	244
Locomotives	38	41	-7%	40
Other cars	99	119	-17%	110
Total	44,395	32,228	38%	36,793

- All information presented herein is derived from the management accounts.
- Selected operational information is available for downloading at www.globaltrans.com.

Selected operational information (continued)

	1H 2011	1H 2010	Change, %	2010
Average Number of Loaded Trips per Railcar				
Gondola cars	12.8	12.2	4%	24.8
Rail tank cars	14.6	18.3	-20%	36.8
Hopper cars	9.7	8.8	10%	20.8
Total	13.4	14.7	-9%	29.3
Average Distance of Loaded Trip, km				
Gondola cars	1,814.8	1,994.0	-9%	1,974.1
Rail tank cars	1,223.6	958.2	28%	988.7
Hopper cars	905.9	908.3	0%	859.0
Total	1,588.1	1,466.4	8%	1,504.0
Average Price per Trip				
Average Price per Trip in USD	953.2	784.5	22%	770.4
Average Price per Trip in RUB	27,232	23,576	16%	23,403
Net Revenue from Operation of Rolling Stock by cargo type, USD million				
Metallurgical cargoes	213.7	120.0	78%	276.7
Ferrous metals	147.8	101.0	46%	217.5
Scrap metal	15.3	9.4	63%	24.6
Iron ore	50.6	9.7	424%	34.6
Oil products and oil	241.5	203.3	19%	419.0
Coal (thermal and coking)	61.4	25.0	145%	76.8
Construction materials, including cement	17.2	3.5	390%	15.2
Other	32.2	18.8	71%	42.4
Total	566.0	370.7	53%	830.0
Net Revenue from Operation of Rolling Stock by cargo class				
Class 1	27%	16%	-	21%
Class 2	43%	51%	-	46%
Class 3	30%	33%	-	33%

	1H 2011	1H 2010	Change, %	2010
Net Revenue from Operation of Rolling Stock by largest clients*				
TNK-BP	19%	24%	-	23%
MMK	10%	11%	-	11%
Eraz	9%	10%	-	9%
Lukoil	7%	9%	-	10%
Metalloinvest	6%	0%	-	1%
Gazpromneft	5%	6%	-	6%
Rosneft	4%	3%	-	4%
Severstal	4%	4%	-	4%
Ural steel	3%	2%	-	3%
Mechel	2%	1%	-	1%
Other (including small and medium enterprises)	31%	29%	-	28%
Empty Run Ratio				
Gondola cars	42%	42%	-	42%
Rail tank cars and hopper cars	111%	112%	-	108%
Total Empty Run Ratio	62%	65%	-	62%
Empty Run Costs, USD million				
	122.6	95.3	29%	203.4
Share of Empty Run Kilometres Paid by Globaltrans				
	77%	84%	-	82%
Employees				
	As at 30 June 2011	As at 30 June 2010	Change, %	As at 31 December 2010
Employees by departments (simplified)				
Operations	671	621	8%	642
Administrative	332	319	4%	317
Total	1,002	939	7%	958

- All information presented herein is derived from the management accounts.
- Selected operational information is available for downloading at www.globaltrans.com.
- * Largest clients defined as clients, as well as their affiliates and suppliers.

Definitions (in alphabetical order)

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

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

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

Average 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 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 or rolling stock leased out).

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

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

Empty Run Costs (a non-GAAP financial measure, meaning costs payable to JSC 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.

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

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

Functional Currency 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 Rouble. The Estonian and Finnish subsidiaries have the Euro as their functional currency. The Ukrainian subsidiary of the Company has Ukrainian hryvna as its functional currency.

Definitions (in alphabetical order, continued)

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

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

LTM Adjusted EBITDA represents Adjusted EBITDA for the last twelve months.

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”, “(gain)/loss on sale of property, plant and equipment”.

Operating Non-Cash Costs (a non-GAAP financial measure) include line items such as “depreciation of property, plant and equipment”, “amortisation of intangible assets”, “impairment charge for receivables”, “(gain)/loss 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.

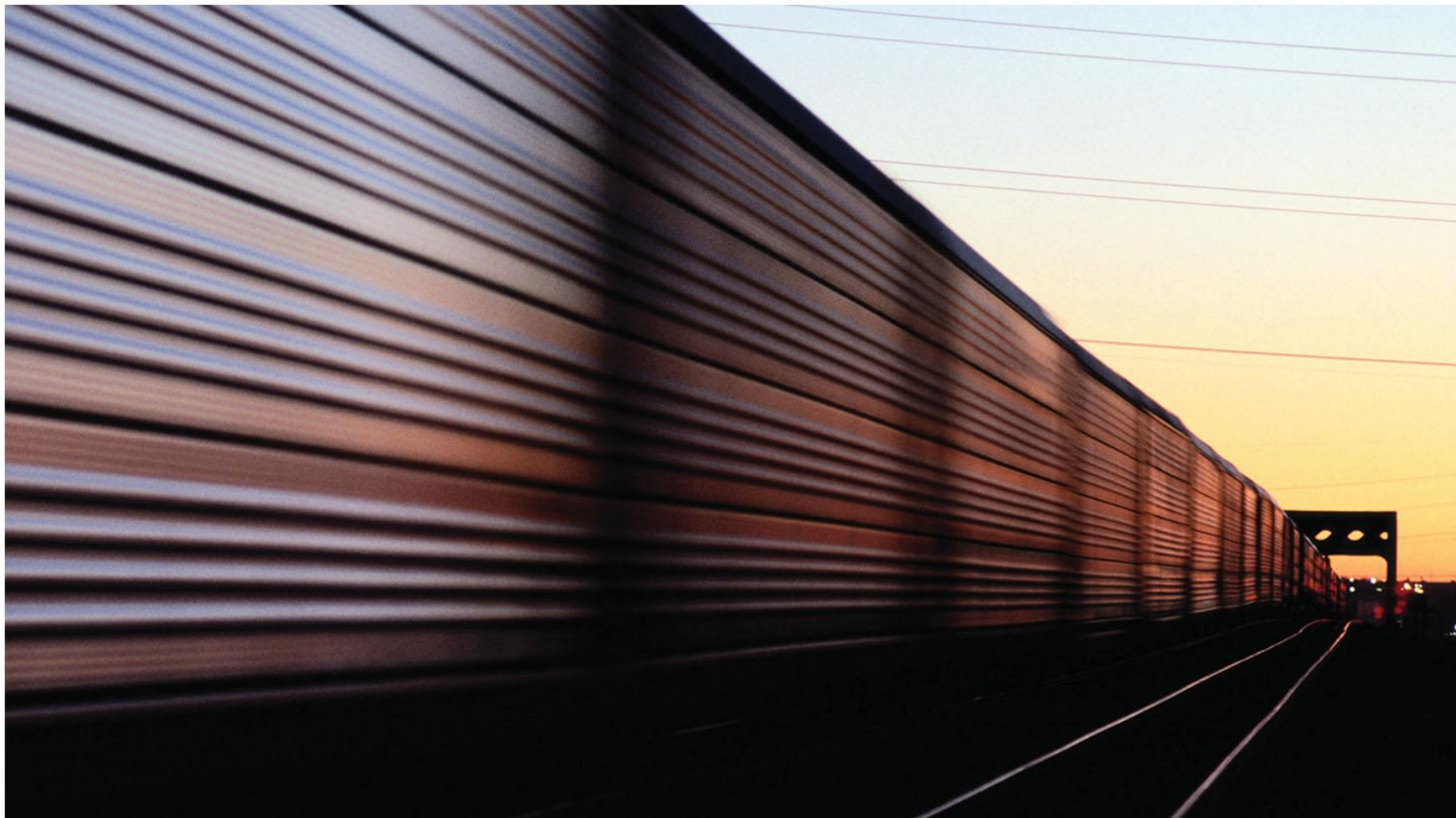
Owned Fleet is defined as rolling stock fleet owned and leased in under finance lease as of the end of period (it includes railcars and locomotives unless otherwise stated).

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 kilometers travelled empty divided by total kilometers 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 total rolling stock owned and leased in under finance and operating leases as of the end of period (it includes railcars and locomotives unless otherwise stated).

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



INVESTOR RELATIONS

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