



Innovation

Partnerships

Independence

Performance

 **Globaltrans**

Russia's leading freight rail group

Corporate presentation

February 2018

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Presentation of information

The financial information contained 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 2017 and 2016 and prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the consolidated Management report and consolidated financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Cyprus Companies Law, Cap. 113.

The Group’ condensed consolidated interim financial information (unaudited), selected operational information as at and for the six months ended 30 June 2017 and 2016 along with historical financial and operational information are available at Globaltrans’ corporate website (www.globaltrans.com).

The presentational currency of the Group’s financial results is Russian rouble (“RUB”), which is the functional currency of the Company as well as its Cypriot and Russian subsidiaries.

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. The management believes that these non-GAAP measures provide valuable information to readers, because they enable them to focus more directly on the underlying day-to-day performance of the Group’s business. The Company also reports certain operational information to illustrate the changes in the Group’s operational and financial performance during the reporting periods.

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

Rounding adjustments have been made in calculating some of the financial and operational information included in this presentation. 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 included 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”); JSC Russian Railways (“RZD”) and Federal Antimonopoly Service (“FAS”). 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 consolidated interim financial information reported under EU IFRS, which are available at the Globaltrans’ corporate website www.globaltrans.com.

Globaltrans: At a glance¹

A leading player servicing businesses across the world's largest country

- Focused exclusively on freight rail transportation in Russia and CIS
- Operates in key industrial segments including metals (55%), oil products and oil (14%), coal (19%) and construction materials (6%)²

A large modern fleet and an effective operational platform

- Total Fleet of c.67k units with 91% in ownership, one of the most up-to-date fleets in the industry (average age 11 years)
- The core of the fleet consists of universal gondola cars (66%) and rail tank cars (31%)
- Rail tank car business enhanced by unique locomotive competences
- High operational efficiency and low Empty Runs

Established blue-chip client base

- Trusted long-term partner to leading industrial groups in Russia and CIS
- c.60% of Net Revenue from Operation of Rolling Stock covered by long-term service contracts³

A publicly listed company committed to international governance standards

- Listed on the London Stock Exchange since 2008 with free-float >50%
- Experienced and well-balanced Board with 4 independent directors, including Chairman
- Prudent capital allocation and conservative financial policies
- Clear and transparent dividend policy linked to Attributable Free Cash Flow and Leverage

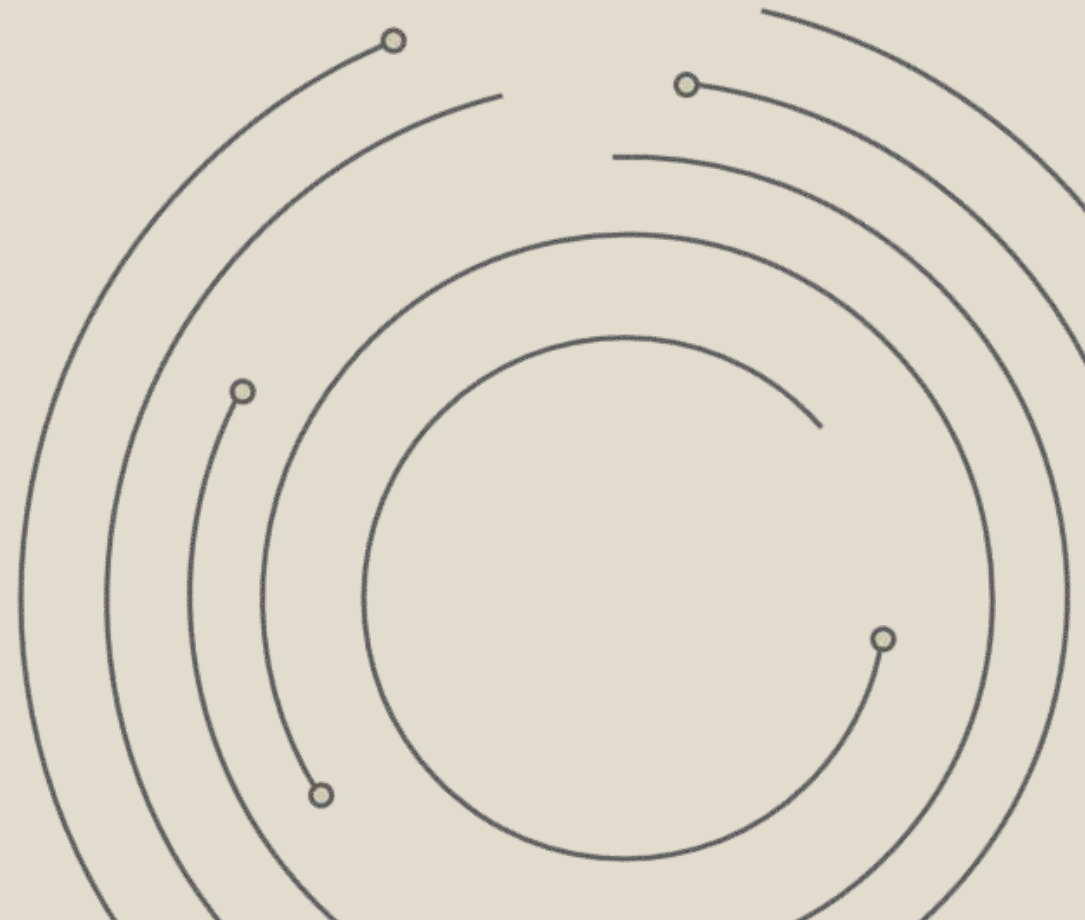
Source: Globaltrans; Rosstat. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) All information on this page is at 30 June 2017 or for H1 2017 unless otherwise stated.

2) The share of respective segment in the Group's Freight Rail Turnover (excl. Engaged Fleet) in H1 2017. Metallurgical cargoes including ferrous metals, scrap metal and ores; coal including coke; construction materials including cement.

3) In H1 2017; Including long-term service contracts with Rosneft, MMK and Metalloinvest.

- Interim 2017 Results Highlights



Strong results and low leverage; interim and special dividend

Operational excellence and stronger pricing

- 5% y-o-y increase in Transportation Volumes (excl. Engaged Fleet)¹ with strong gains in key segments
- Further improvement in Total Empty Run Ratio (for all types of railcars) to 47%
- Continued pricing recovery with Average Price per Trip up 19% y-o-y

Strong financial results with improved profitability

- 23% y-o-y increase in Adjusted Revenue to RUB 25.4 bln* driven by stronger pricing and high fleet efficiency
- Strong Adjusted EBITDA Margin expansion to 48%* supported by excellent cost control
- 58% y-o-y rise in Adjusted EBITDA to RUB 12.1 bln*

Very strong cash flow and moderate CAPEX drive leverage lower

- 140% y-o-y rise in Free Cash Flow to RUB 8.1 bln* mainly due to increase in cash generated from operations
- Moderate increase of 12% y-o-y in CAPEX (incl. maintenance) to RUB 2.1 bln
- Leverage further reduced with Net Debt to LTM Adjusted EBITDA at 0.5x*²

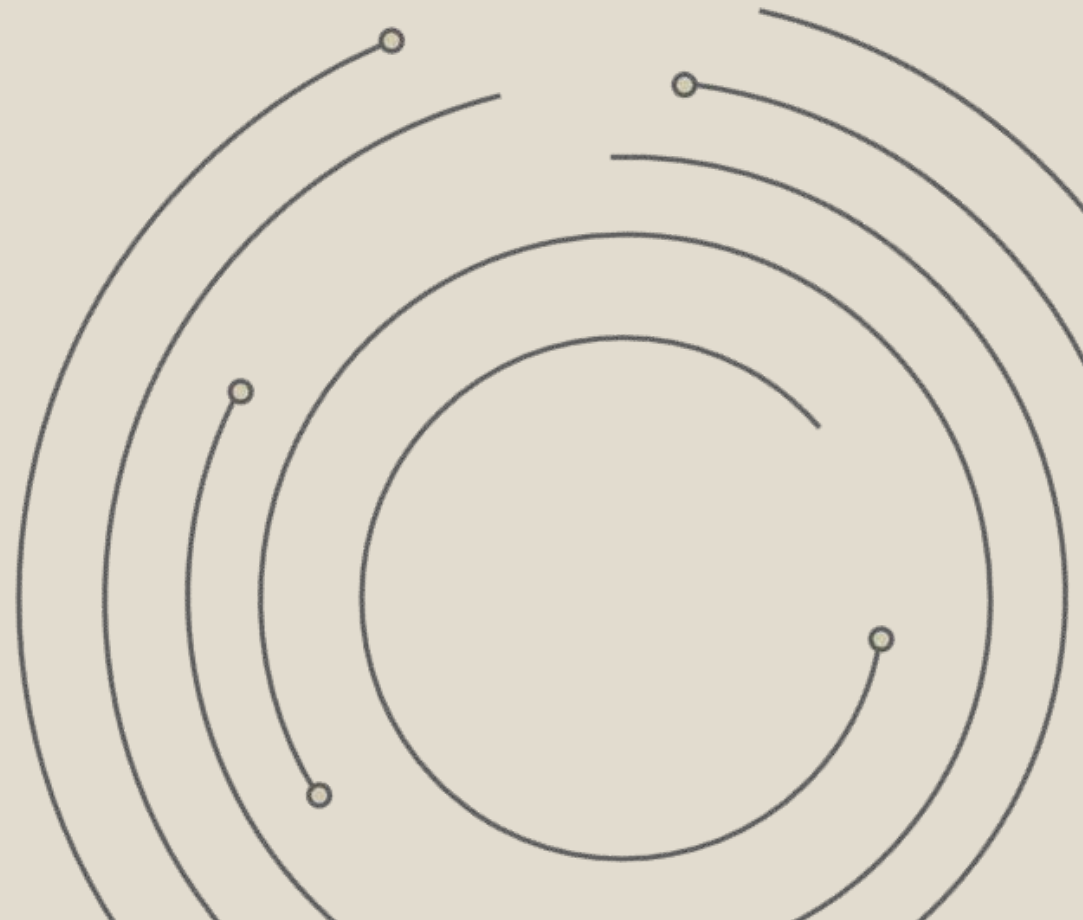
Interim and special interim dividend

- First ever interim dividend of RUB 3.6 bln total or RUB 20.16 per share/GDR³, equal to 50% of Attributable Free Cash Flow for H1 2017, in line with dividend policy
- Special interim dividend of RUB 4.4 bln total or RUB 24.64 per share/GDR³, reflecting low CAPEX relative to very strong cash flow and desire to optimise capital structure by bringing leverage to a more efficient level
- Total payment to shareholders therefore RUB 8.0 bln or RUB 44.80 per share/GDR³

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

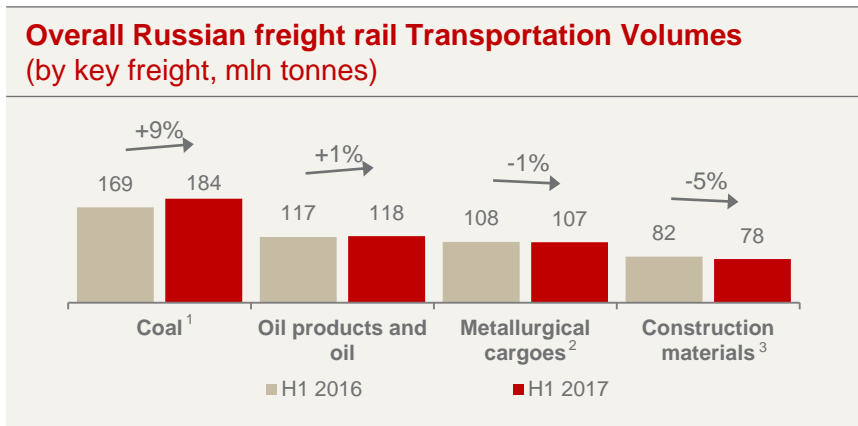
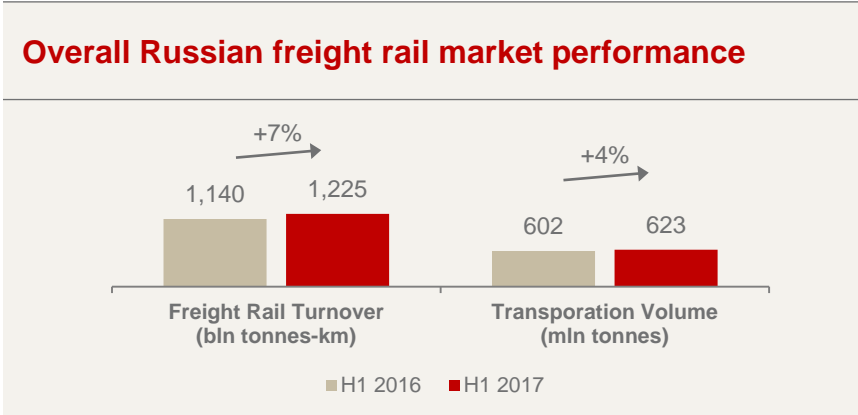
- 1) The Group's Freight Rail Turnover (excl. Engaged Fleet) decreased 3% y-o-y reflecting changes in client logistics with Average Distance of Loaded Trip down 8% y-o-y along with 3% y-o-y decrease in Average Rolling Stock Operated and 8% y-o-y increase in Average Number of Loaded Trips per Railcar.
- 2) Net Debt to Adjusted EBITDA for the 12 months ended 30 June 2017.
- 3) The shareholder dividend record date is set as 5 September 2017. The GDRs will be marked as ex-dividend on 4 September 2017. The dividends will be paid in US dollars not later than 30 September 2017 with conversion from Russian roubles to be executed at the official exchange rate for Russian rouble of the Central Bank of Russia as of 25 August 2017. Holders of GDRs will receive the dividends approximately three business days after the payment date.

- Market update



Increasingly robust and balanced market environment in H1 2017

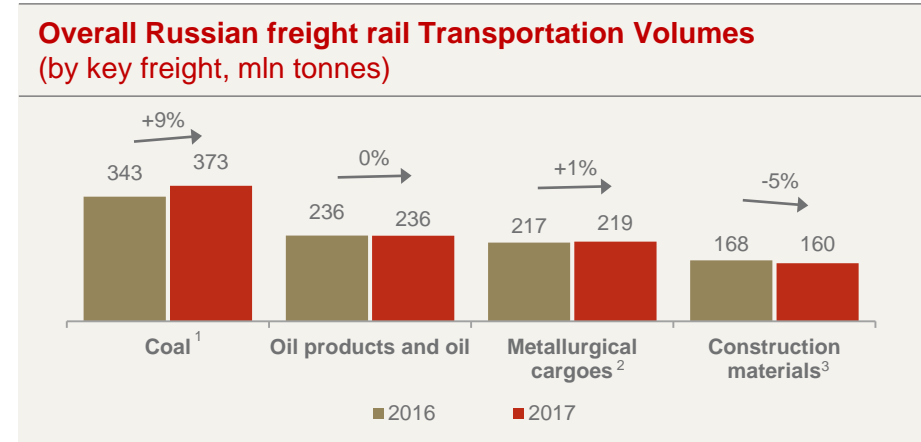
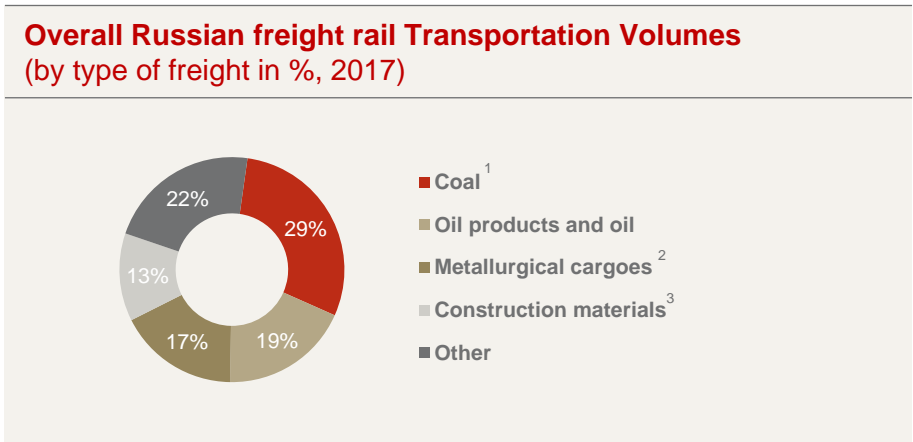
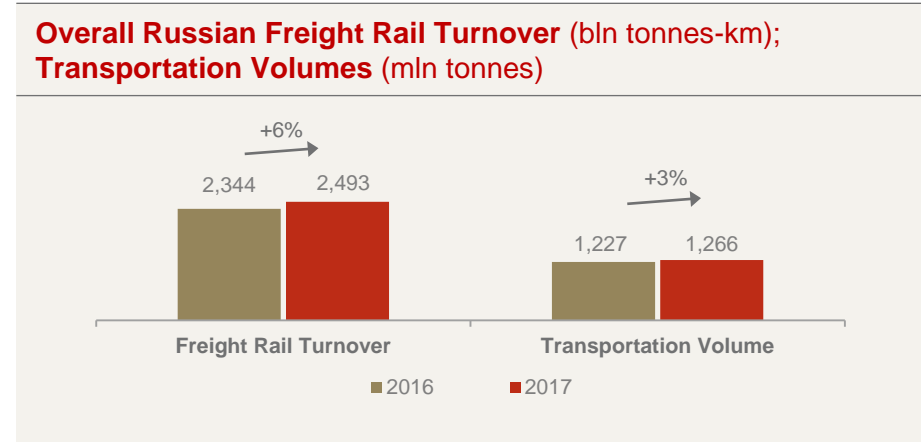
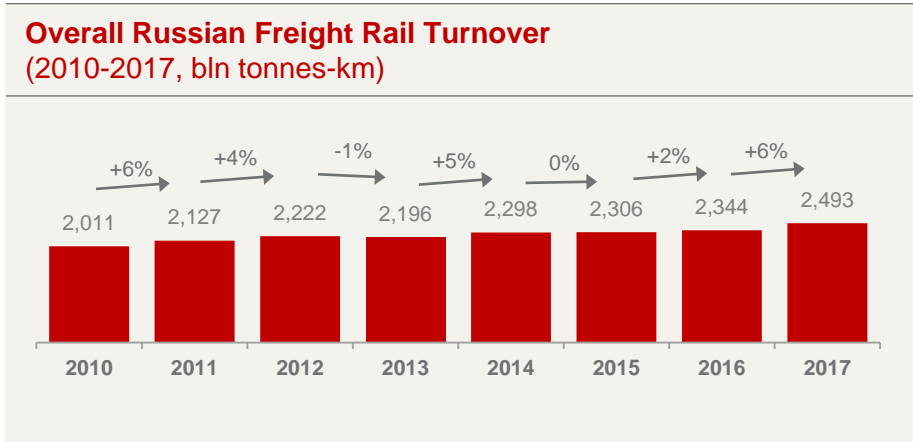
- **Demand continued to grow**
 - 7% y-o-y increase in overall Russian freight rail turnover while transportation volumes rose 4% y-o-y
- **Gondola segment performing strongly**
 - Non-oil cargo volumes rose 4% y-o-y
 - Further gradual recovery in pricing conditions in the period
 - Supply-demand in balance – a combination of scrapping of old gondolas and a sensible approach to new railcar acquisition
- **Oil products and oil segment stabilised**
 - Volumes in oil products and oil segment increased 1% y-o-y
 - Pricing environment remained relatively stable although leasing sector was still under pressure
 - Continued scrapping of old rail tanks combined with very low production



Source: Globaltrans, Rosstat. 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) Coal including coke.
 2) Metallurgical cargoes including ferrous metals, scrap metal and ores.
 3) Construction materials including cement.

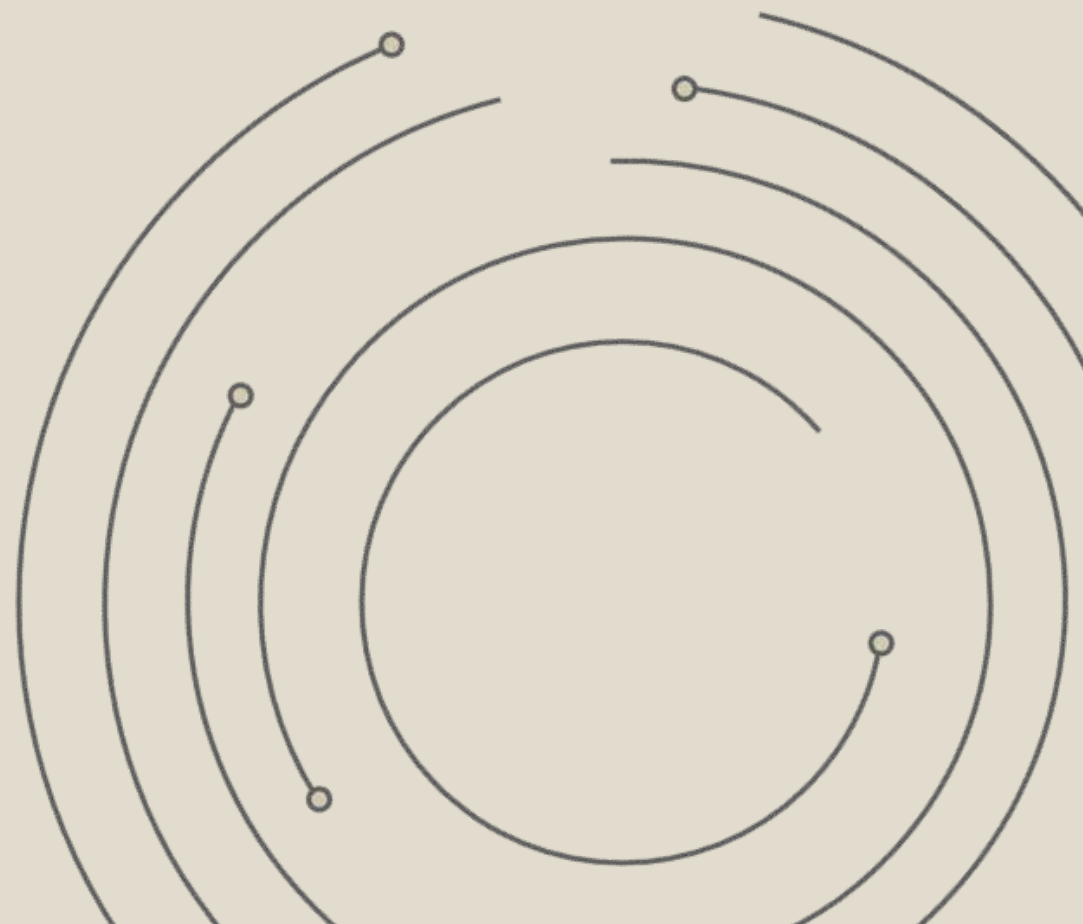
Market watch: 2017



Source: Globaltrans; Rosstat. 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) Coal including coke.
 2) Metallurgical cargoes including ferrous metals, scrap metal and ores.
 3) Construction materials including cement.

- Interim 2017 Results



Focus on most beneficial routes and cargoes along with pricing recovery boosts revenues

- **Focus on most beneficial routes and cargoes**

- 5% y-o-y increase in Transportation Volumes (excl. Engaged Fleet) with robust performance in key segments: metallurgical cargoes up 9% y-o-y and oil products and oil up 8% y-o-y¹
- Changed client logistics with shorter distances resulting in Freight Rail Turnover (excl. Engaged Fleet) down 3% y-o-y
- Average Rolling Stock Operated decreased 3% y-o-y reflecting decline in the number of leased-in rail tanks
- Targeted decrease in Engaged Fleet operations due to its lower profitability, resulting in decline in respective turnover and volumes²

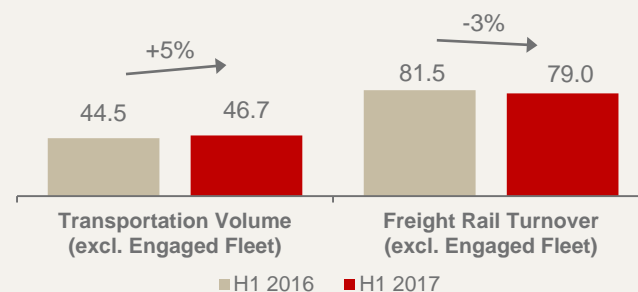
- **Continued pricing recovery with Average Price per Trip up 19% y-o-y**

- Recovery in gondola segment pricing continued over the last 12 months
- Relatively stable pricing in rail tank segment

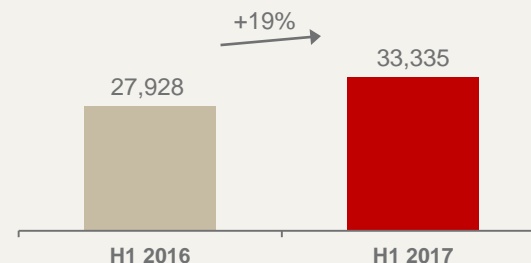
- **Boosted revenues**

- Benefitting from stronger pricing and high fleet efficiency
- Net Revenue from Operation of Rolling Stock (c.95% of Adjusted Revenue³) up 25% y-o-y

Key operational metrics (excl. Engaged Fleet)



Average Price per Trip (RUB)



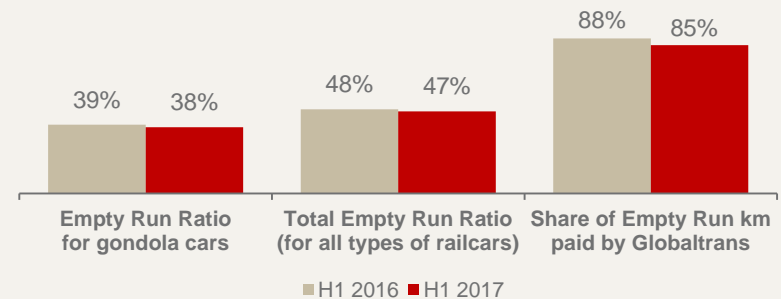
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Transportation Volumes of respective cargoes excl. Engaged Fleet. Metallurgical cargoes including ferrous metals, scrap metal and ores.
 2) The Group's Transportation Volume (incl. Engaged Fleet) up 1% y-o-y with Freight Rail Turnover (incl. Engaged Fleet) decreased 7% y-o-y.
 3) The proportion of the Group's Adjusted Revenue in H1 2017.

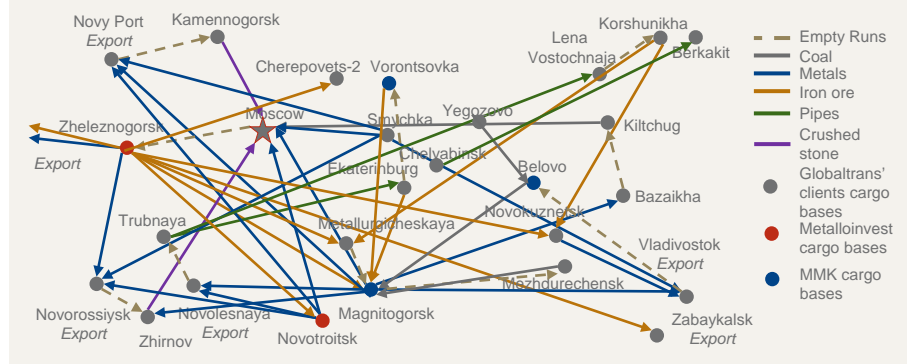
Cost efficiency underpinned by operational excellence

- Reducing Empty Runs critical to curbing costs**
 - Increase in Empty Run Costs (c.47% of Total Operating Cash Costs¹) held at 2% y-o-y
 - Skillful logistics drove improvement of Empty Run Ratio for gondola cars to 38%
 - Total Empty Run Ratio (for all types of railcars) down to 47%
 - Reduced Share of Empty Run Kilometers paid by Globaltrans to 85%
- Efficient fleet management**
 - 8% y-o-y increase in Average Number of Loaded Trips per Railcar
 - Change to client logistics led to 8% decline in Average Distance of Loaded Trip
- Keys to success: flexibility, efficiency, experience**
 - Intimate understanding of clients' logistics developed over many years
 - Top-class dispatching centre >43k gondolas seamlessly managed 24/7
 - Minimisation of Empty Runs and constant fine-tuning of logistics maximises profitability

Empty Runs efficiency metrics



Gondola logistics – key illustrative routes



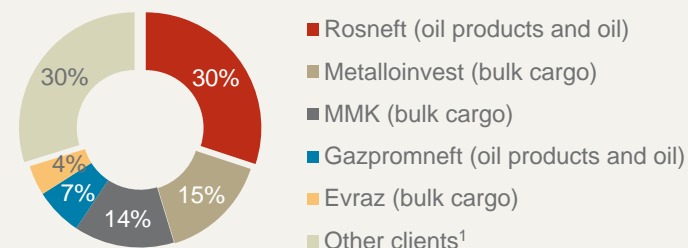
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1) The proportion of the Group's Total Operating Cash Costs in H1 2017.

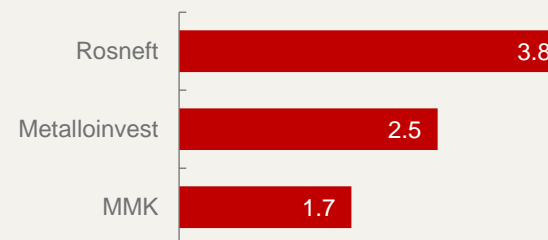
A foundation of long-term client partnerships that delivers value

- **Developing client relationships to deliver ongoing value**
 - >500 industrial businesses regularly rely on Globaltrans services
 - High retention rate across customer base
 - Acting as an integrated component of many client's logistics
- **Win-win approach yields results**
 - Pioneered long-term service agreements since 2012
 - Value of approach recognised by clients - all key long-term service contracts have been extended at least once
 - Long-term service contracts with three major clients underpinned ~60% of Net Revenue from Operations of Rolling Stock in H1 2017
- **Enables better leveraging of operational excellence**
 - Efficient matching of inbound and outbound traffic of interconnected plants helps to sustain high gondola operational efficiency
 - Unique locomotive capability enhance position in oil products and oil segment, improving speed and reliability of cargo off-take

Net Revenue from Operation of Rolling Stock by key clients (H1 2017)



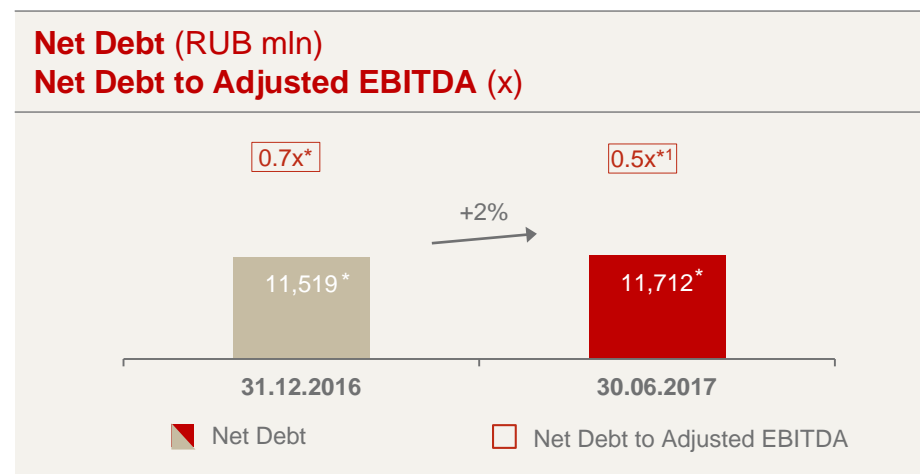
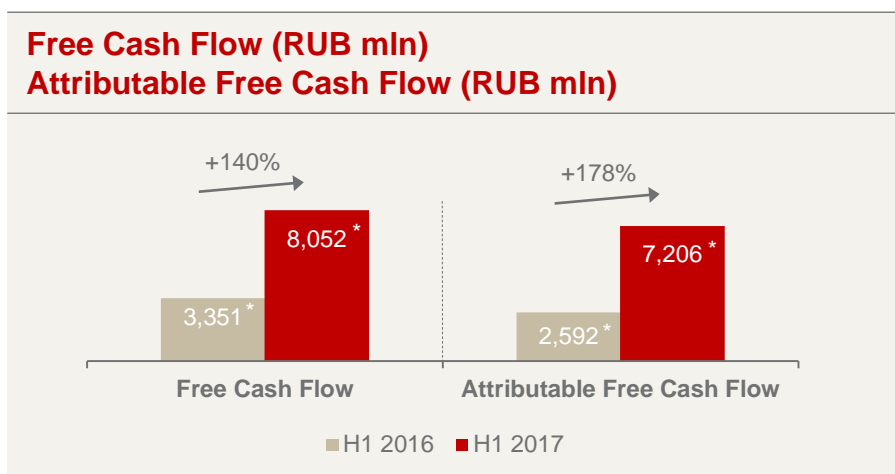
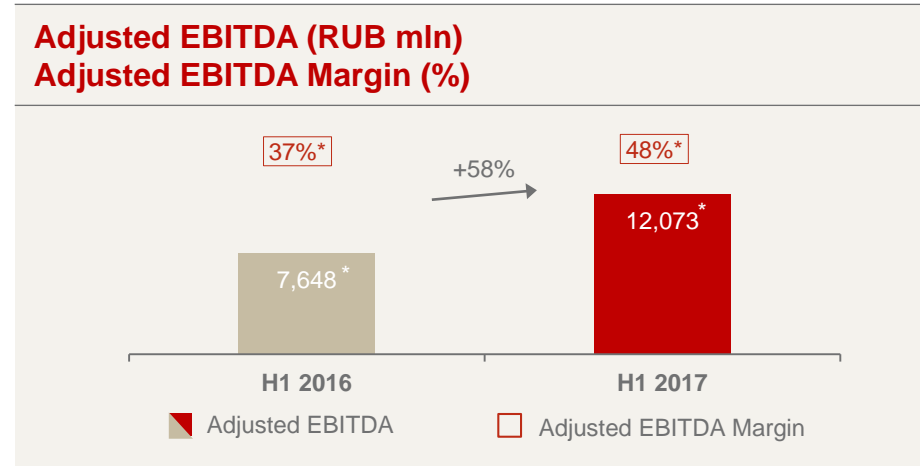
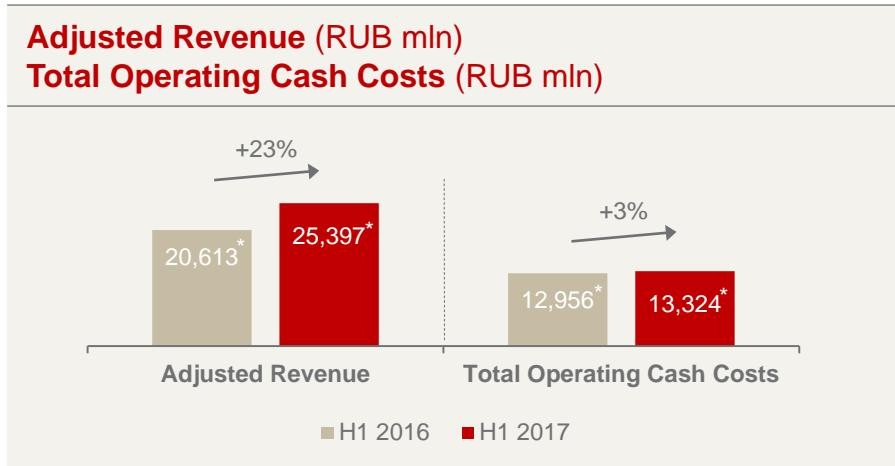
Remaining period of key long-term service contracts (years; as of 30 June 2017)



Source: Globaltrans. 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) TMK, UGMK-Trans, Severstal, SDS-Ugol, ChelPipe and other clients (including small and medium enterprises).

Strong financial results with improved profitability



Source: Globaltrans. 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) Adjusted EBITDA for the 12 months ended 30 June 2017.

23% y-o-y rise in Adjusted Revenue

	H1 2016 (RUB mln)	H1 2017 (RUB mln)	Change y-o-y, %
Adjusted Revenue	20,613*	25,397*	23%
<i>Including</i>			
Net Revenue from Operation of Rolling Stock	19,386*	24,214*	25%
Operating leasing of rolling stock	779	597	-23%
Other revenue	335	490	46%
Net Revenue from Engaged Fleet	113*	96*	-15%

- **Net Revenue from Operation of Rolling Stock (95% of Adjusted Revenue) up 25% y-o-y**
 - Average Price per Trip up 19% y-o-y with Average Number of Loaded Trips per Railcar up 8% y-o-y
 - Average Rolling Stock Operated down 3% y-o-y
- **Revenue from Operating leasing of rolling stock (2% of Adjusted Revenue) decreased 23% y-o-y**
 - Decline in leasing rates for rail tank cars over the last 12 months
- **Other revenue (2% of Adjusted Revenue) increased 46% y-o-y**
 - Primarily reflecting gradual commissioning into operation of petrochemical tank containers purchased over the last 12 months
- **Net Revenue from Engaged Fleet (0.4% of Adjusted Revenue) decreased 15% y-o-y**
 - Largely due to decline in volumes and profitability of Engaged Fleet operations

Excellent cost control with Total Operating Cash Costs up 3% y-o-y

	H1 2016 (RUB mln)	H1 2017 (RUB mln)	Change %
Total Operating Cash Costs	12,956*	13,324*	3%
Empty Run Costs	6,068*	6,211*	2%
Repairs and maintenance	2,039	1,949	-4%
Employee benefit expense	1,288	1,574	22%
Fuel and spare parts - locomotives	720	855	19%
Operating lease rentals - rolling stock	735	792	8%
Infrastructure and Locomotive Tariffs - Other Tariffs	717*	502*	-30%
Engagement of locomotive crews	223	373	67%
Other Operating Cash Costs ¹	1,166*	1,067*	-8%
Total Operating Non-Cash Costs²	3,292*	3,149*	-4%
<i>Including</i>			
Depreciation of property, plant and equipment	2,528	2,467	-2%
Amortisation of intangible assets	418	370	-11%
Loss on derecognition arising on capital repairs ³	379	287	-24%

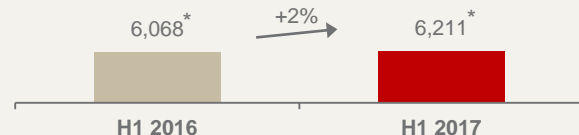
- **Total Operating Cash Costs up 3% y-o-y**
 - Efficient cost management and high fleet efficiency helped to offset continued cost pressures
- **Total Operating Non-Cash Costs down 4% y-o-y**
 - Decline across all key non-cash costs items specifically with lower number of scheduled capital repairs driving decline in Loss on derecognition arising on capital repairs

Source: Globaltrans. 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) Other Operating Cash Costs (a non-GAAP financial measure) include cost items such as "Advertising and promotion", "Auditors' remuneration", "Communication costs", "Information services", "Legal, consulting and other professional fees", "Rental of tank containers", "Operating lease rentals - office", "Taxes (other than income tax and value added taxes)" and "Other expenses".
- 2) Total Operating Non-Cash Costs (a non-GAAP financial measure) include cost items such as "Depreciation of property, plant and equipment", "Amortisation of intangible assets", "Impairment charge for receivables", "Impairment of property, plant and equipment", "Net (gain)/loss on sale of property, plant and equipment" and "Loss on derecognition arising on capital repairs".
- 3) The cost of each major periodic capital repair (including the replacement of significant components) is recognised in the carrying amount of the relevant item of rolling stock repaired and separately depreciated. Simultaneously, the carrying amount of the repaired rolling stock that is attributable to the previous periodic capital repair and/or significant component replacement, if any, is derecognised and debited in "Cost of sales" in the income statement as "Loss on derecognition arising on capital repairs" for the period during which the repair was carried out.

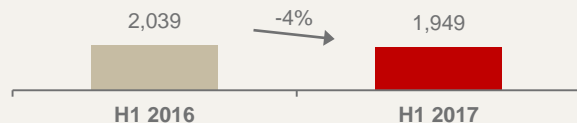
Major Operating Cash Cost items

Empty Run Costs (47%)¹



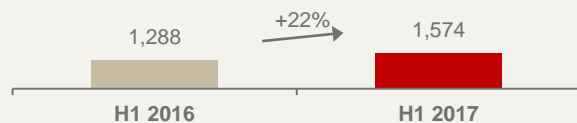
- 6% y-o-y rise in regulated RZD tariff for traction of empty railcars
- Further improvement in Total Empty Run Ratio and Share of Empty Run Kilometres paid by Globaltrans
- Decline in the Group's Freight Rail Turnover (excl. Engaged Fleet) due to the changed client logistics

Repairs and maintenance (15%)¹



- Rise in number of depot repairs was more than offset by decline in number of current repairs, continued cost optimisation and increase in proceeds from scrappage of second hand spare parts

Employee benefit expense (12%)¹



- 4% y-o-y increase in average headcount
- Inflationary driven growth in wages and salaries
- Rise in bonuses and related social insurance costs

Fuel and spare parts - locomotives (6%)¹



- Rise in number of block train runs with owned locomotives²
- Inflation in cost of fuel and increase in number of used spare parts

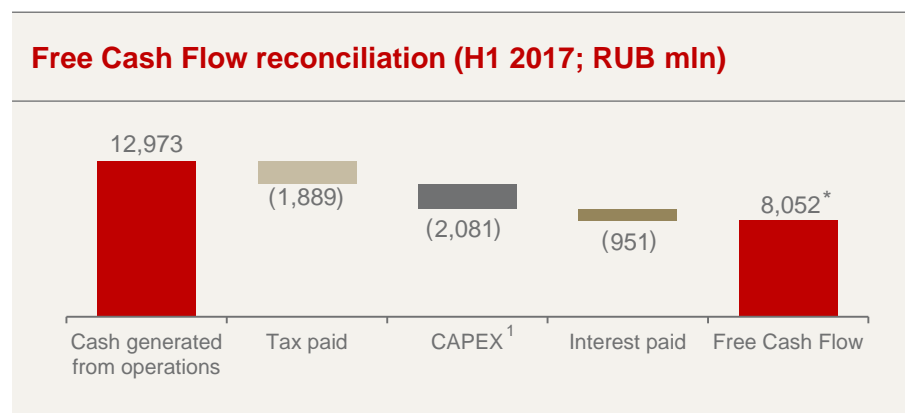
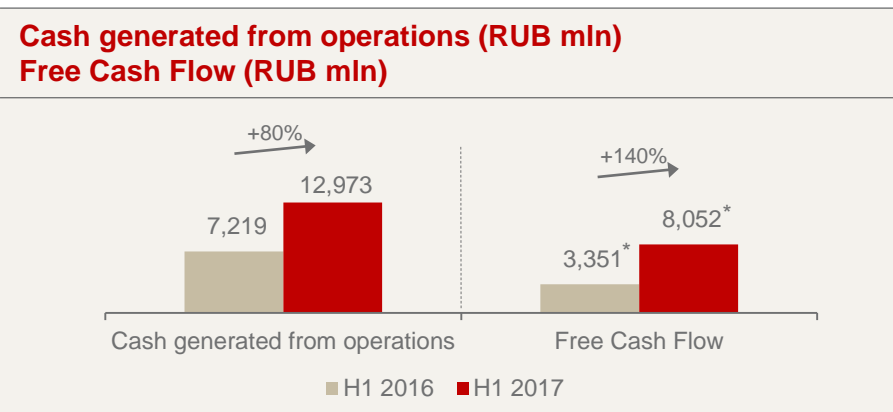
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) The proportion of Total Operating Cash Costs in H1 2017.

2) Block trains consist of Group-operated rolling stock bound for one destination.

Free Cash Flow more than doubles largely driven by strong cash generated from operations

- **+80% (RUB 5,754 mln) y-o-y rise in Cash generated from operations**
 - Strength of operating model, long-term contracts and service quality provided for strong business volumes and improved pricing
- **CAPEX (incl. maintenance) at moderate level, up 12% y-o-y to RUB 2,081 mln¹**
 - Impacted by higher expansion CAPEX (479 units acquired)²
 - Reduced maintenance CAPEX due to lower number of capital repairs
- **+140% (RUB 4,700 mln) y-o-y increase in Free Cash Flow**



Source: Globaltrans. 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) On a cash basis; calculated as the sum of "Purchases of property, plant and equipment" (which includes maintenance CAPEX), "Purchases of intangible assets" and "Acquisition of subsidiary undertakings – net of cash acquired".

2) In H1 2017 the Group acquired 479 units, including 219 second hand gondola cars and 260 new petrochemical tank containers (H1 2016: 164 units).

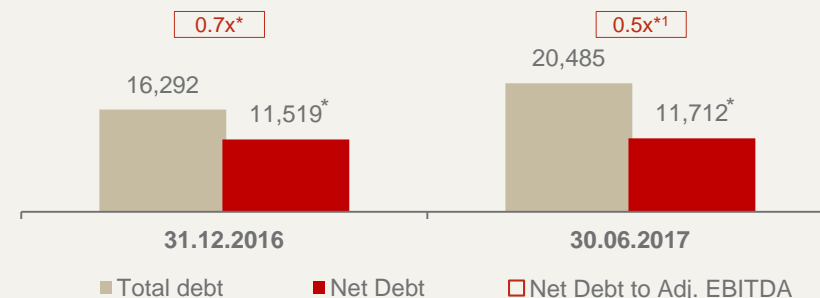
Strong balance sheet with improved Leverage Ratio to 0.5x*

Robust financial profile at 30 June 2017

- Net Debt held relatively steady at RUB 11,712 mln*
- Low leverage with Net Debt to LTM Adjusted EBITDA at 0.5x*¹ (at the end of 2016: 0.7x*) driven by increased Adjusted EBITDA
- 100% of debt denominated in RUB reflecting the functional currency of the Company
- Further improvement in the weighted average effective interest rate to 9.96%* (11.01%* at the end of 2016)

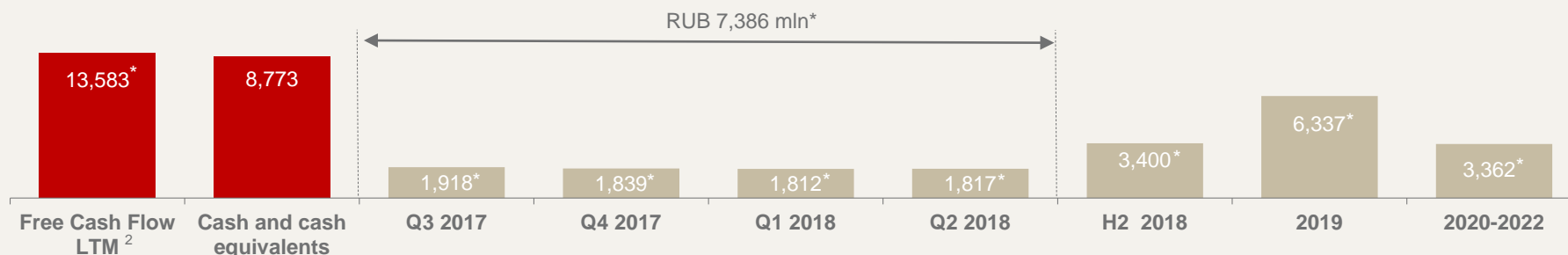
Total debt and Net Debt (RUB mln)

Net Debt to Adjusted EBITDA (x)



Balanced and comfortable maturity profile

(as of 30 June 2017, RUB mln)³



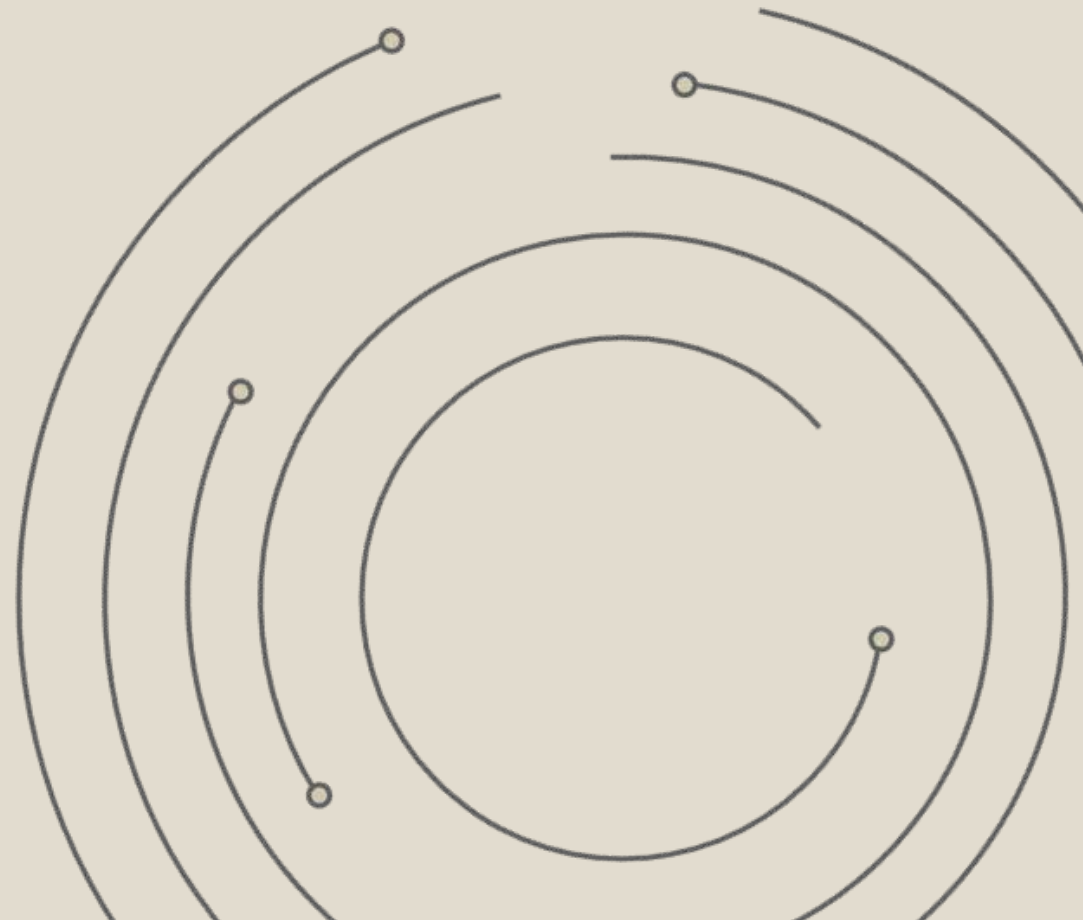
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Net Debt to Adjusted EBITDA for the 12 months ended 30 June 2017.

2) Free Cash Flow for the 12 months ended 30 June 2017.

3) Including accrued interest of RUB 45 mln*.

- Dividends

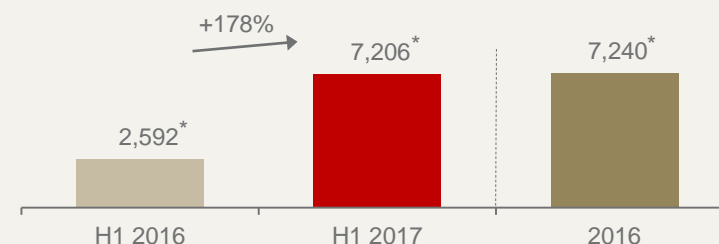


Maximising dividend payments in a low investment cycle: Interim and special interim dividend

- Strong Attributable Free Cash Flow and low leverage**
 - Attributable Free Cash Flow up 178% y-o-y to RUB 7,206 mln*
 - Leverage Ratio at 0.5x*¹ at 30 June 2017
- Interim and special interim dividend²**
 - First ever interim dividend of RUB 3,603 mln total or RUB 20.16 per share/GDR, in line with the dividend policy, equal to 50% of Attributable Free Cash Flow for H1 2017
 - Special interim dividend of RUB 4,404 mln total or RUB 24.64 per share/GDR reflecting low CAPEX relative to very strong cash flow and desire to optimise capital structure by bringing leverage to a more efficient level
- Enhanced dividend policy approved in March 2017³**
 - Focus on creating shareholder value by balancing business expansion and shareholder remuneration

Leverage Ratio	Dividends, % of Attributable Free Cash Flow
Less than 1.0x	Not less than 50%
From 1.0x to 2.0x	Not less than 30%
2.0x or higher	0% or more

Attributable Free Cash Flow (RUB mln)



Attributable Free Cash Flow reconciliation (H1 2017; RUB mln)



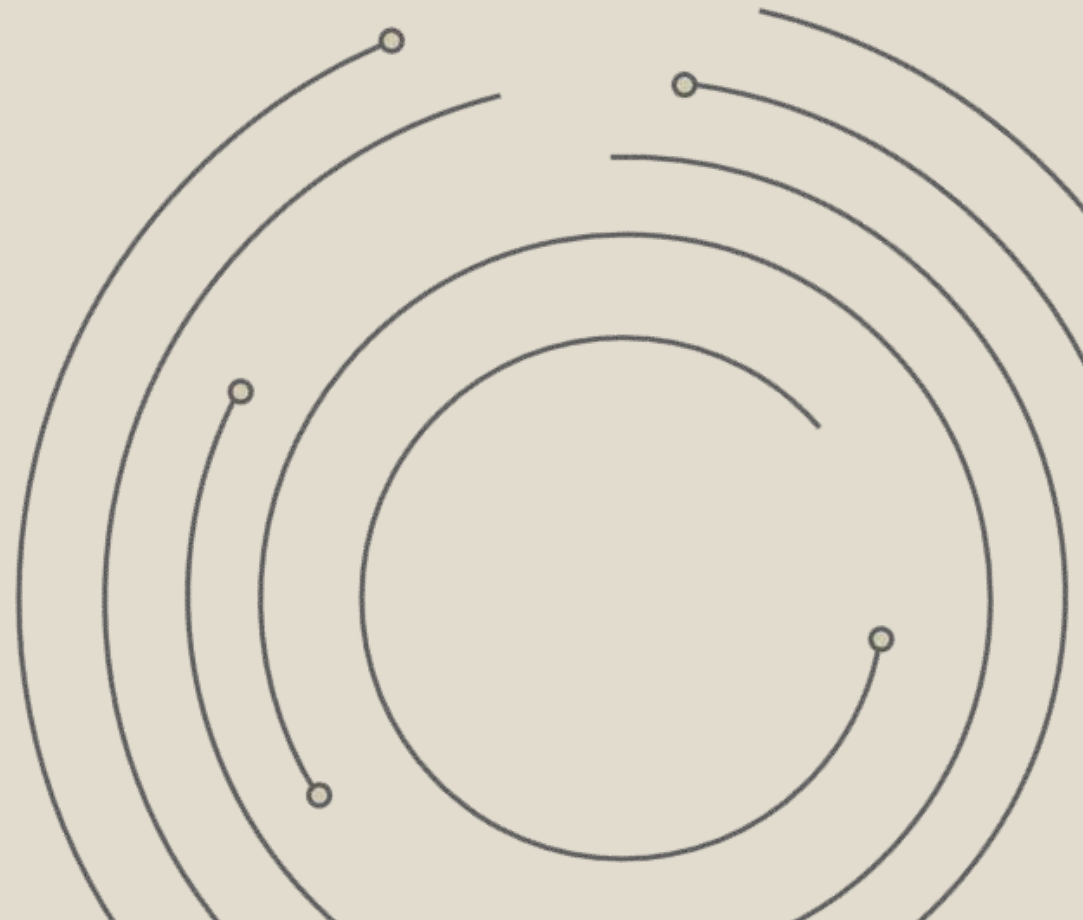
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation.

1) Net Debt to Adjusted EBITDA for the 12 months ended 30 June 2017.

2) The shareholder dividend record date is set as 5 September 2017. The GDRs will be marked as ex-dividend on 4 September 2017. The dividends will be paid in US dollars not later than 30 September 2017 with conversion from Russian roubles to be executed at the official exchange rate for Russian rouble of the Central Bank of Russia as of 25 August 2017. Holders of GDRs will receive the dividends approximately three business days after the payment date.

3) For more details please see the Dividend policy as adopted by the Board on 31 March 2017 which is available at www.globaltrans.com.

- Key takeaways



Current industry outlook and management objectives

Current industry outlook

- Pricing environment in gondola segment remains favorable subject to economic conditions and supply-demand balance
- Challenging market environment in oil products and oil segment is likely to continue
- Group expects ongoing overall cost pressures

Management objectives

- Expand business opportunistically in line with strict return criteria
 - Investigate accretive consolidation opportunities in a fragmented industry
 - Continue selective, demand-based investments – acquisition of about 2,000 units¹ targeted for 2017 (c.3% of Owned Fleet; 479 units already acquired in H1 2017)
- Strong focus on operational efficiencies and cost discipline

Source: Globaltrans. 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) Including second-hand gondola cars, new petrochemical tank containers and flat cars.

Key takeaways

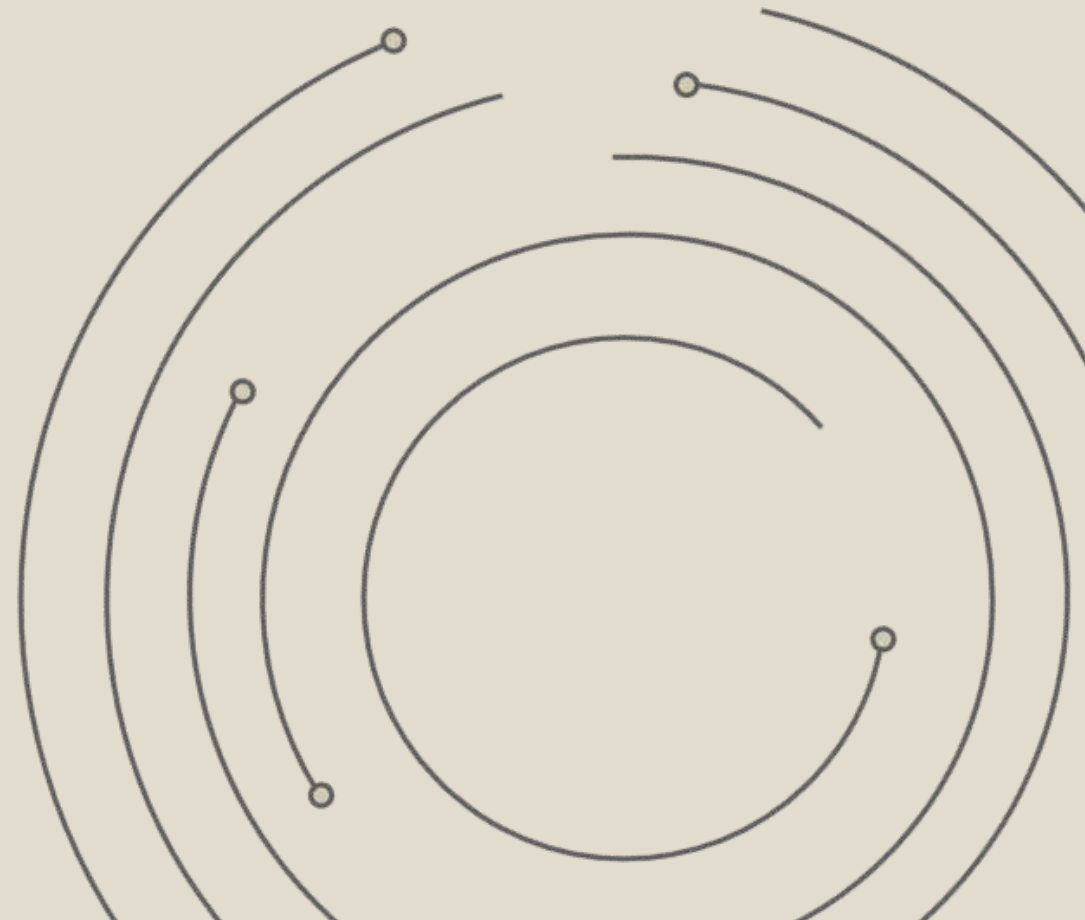
- **Strong overall market**
 - Russian Freight Rail Turnover up 6% y-o-y in 2017
- **Globaltrans performed strongly in H1 2017**
 - Adjusted EBITDA up 58% y-o-y with Adjusted EBITDA Margin expansion to 48%*
 - Free Cash Flow increased 140% y-o-y
 - Leverage further lowered - Net Debt to LTM Adjusted EBITDA down to 0.5x^{*1}
- **First ever interim dividend and special interim dividend approved**
 - Total payments to shareholders therefore RUB 44.80 per share/GDR²
- **Accretive business expansion remains a priority**
 - Acquisition of c.1,500 units targeted for H2 2017, review of options for inorganic growth following strict investment criteria
 - One of the strongest balance sheets in the industry

Source: Globaltrans; Rosstat. 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) Net Debt to Adjusted EBITDA for the 12 months ended 30 June 2017.

2) Combined amount of interim 2017 and special interim dividend.

- Extracts from the Group's condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2017



Consolidated interim income statement for the six month ended 30 June 2017

	H1 2017 RUB'000 Unaudited	H1 2016 RUB'000 Unaudited
Revenue	38,207,574	32,724,744
Cost of sales	(27,398,970)	(26,566,894)
Gross profit	10,808,604	6,157,850
Selling and marketing costs	(86,122)	(80,020)
Administrative expenses	(1,798,359)	(1,712,237)
Reversal of impairment of intangible assets	630,223	-
Other gains – net	17,127	77,131
Operating profit	9,571,473	4,442,724
Finance income	233,350	121,206
Finance costs	(953,561)	(1,214,127)
Net foreign exchange transaction losses on financing activities	(141,995)	(179,862)
Finance costs – net	(862,206)	(1,272,783)
Share of loss of associate	-	(64,445)
Profit before income tax	8,709,267	3,105,496
Income tax expense	(2,015,484)	(764,014)
Profit for the period	6,693,783	2,341,482
Attributable to:		
Owners of the Company	5,848,446	1,582,713
Non-controlling interests	845,337	758,769
	6,693,783	2,341,482
Weighted average number of ordinary shares in issue (thousands)	178,741	178,741
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RUB per share)	32.72	8.85

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-GAAP financial information) are provided at the end of this presentation. The condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2017 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

Consolidated interim balance sheet as at 30 June 2017

	30 June 2017 RUB'000 Unaudited	31 Dec 2016 RUB'000 Audited
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	64,824,354	65,653,581
Intangible assets	1,802,154	1,541,564
Income tax assets	20,119	21,899
Trade and other receivables	734,726	472,360
Total non-current assets	67,381,353	67,689,404
<i>Current assets</i>		
Inventories	699,674	565,200
Trade and other receivables	4,102,228	5,320,518
Current income tax assets	35,689	81,953
Cash and cash equivalents	8,772,584	4,773,414
Total current assets	13,610,175	10,741,085
TOTAL ASSETS	80,991,528	78,430,489

	30 June 2017 RUB'000 Unaudited	31 Dec 2016 RUB'000 Audited
EQUITY AND LIABILITIES		
<i>Equity attributable to the owners of the Company</i>		
Share capital	516,957	516,957
Share premium	27,929,478	27,929,478
Common control transaction reserve	(10,429,876)	(10,429,876)
Translation reserve	2,945,946	2,530,486
Capital contribution	2,694,851	2,694,851
Retained earnings	22,713,457	23,871,655
Total equity attributable to the owners of the Company	46,370,813	47,113,551
Non-controlling interests	5,557,738	6,094,707
TOTAL EQUITY	51,928,551	53,208,258
<i>Non-current liabilities</i>		
Borrowings	13,098,573	9,694,243
Trade and other payables	-	117,890
Deferred tax liabilities	5,320,194	5,245,331
Total non-current liabilities	18,418,767	15,057,464
<i>Current liabilities</i>		
Borrowings	7,386,429	6,598,226
Trade and other payables	3,207,406	3,419,461
Current tax liabilities	50,375	147,080
Total current liabilities	10,644,210	10,164,767
TOTAL LIABILITIES	29,062,977	25,222,231
TOTAL EQUITY AND LIABILITIES	80,991,528	78,430,489

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

The condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2017 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

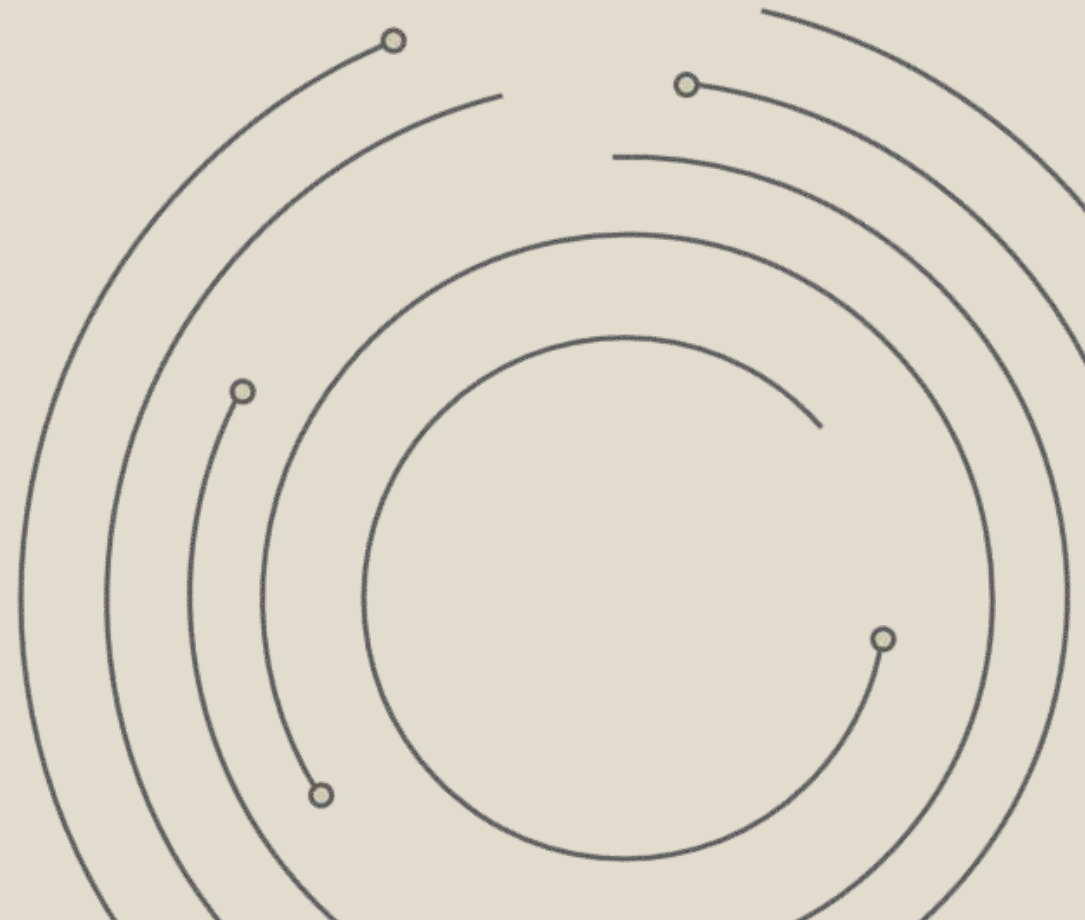
Consolidated interim cash flow statement for the six months ended 30 June 2017

	H1 2017 RUB'000 Unaudited	H1 2016 RUB'000 Unaudited		H1 2017 RUB'000 Unaudited	H1 2016 RUB'000 Unaudited
Cash flows from operating activities			Cash flows from investing activities		
Profit before tax	8,709,267	3,105,496	Purchases of property, plant and equipment	(2,081,390)	(1,860,095)
Adjustments for:			Purchases of intangible assets	-	(9,499)
Depreciation of property, plant and equipment	2,467,250	2,528,245	Proceeds from disposal of property, plant and equipment	243,320	122,302
Amortisation of intangible assets	369,633	417,606	Loan repayments received from third parties	5,888	7,632
Net loss/(gain) on sale of property, plant and equipment	24,980	(43,108)	Interest received	232,337	119,375
Loss on derecognition arising on capital repairs	286,852	379,197	Receipts from finance lease receivable	9,587	-
Reversal of impairment charge on intangible assets	(630,223)	-	Net cash used in investing activities	(1,590,258)	(1,620,285)
Interest income	(233,350)	(121,206)			
Interest expense and other finance costs	953,561	1,214,127	Cash flows from financing activities		
Share of losses of associate	-	64,445	Proceeds from borrowings	9,750,000	5,862,723
Foreign exchange losses on financing activities	141,995	179,862	Repayments of borrowings	(5,554,614)	(5,895,358)
	12,089,965	7,724,664	Finance lease principal payments	-	(46)
<i>Changes in working capital:</i>			Interest paid	(951,280)	(1,199,240)
Inventories	19,514	109,501	Dividends paid to non-controlling interests in subsidiaries	(1,600,000)	(2,025,532)
Trade and other receivables	1,185,101	83,633	Dividends paid to owners of the Company	(7,006,644)	(2,218,175)
Trade and other payables	(321,377)	(698,318)	Net cash used in financing activities	(5,362,538)	(5,475,628)
Cash generated from operations	12,973,203	7,219,480	Net increase/(decrease) in cash and cash equivalents	4,131,561	(675,885)
Tax paid	(1,888,846)	(799,452)	Foreign exchange losses on cash and cash equivalents	(132,391)	(208,122)
Net cash from operating activities	11,084,357	6,420,028	Cash and cash equivalents at beginning of period	4,773,414	4,104,079
			Cash and cash equivalents at end of period	8,772,584	3,220,072

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

The condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2017 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

- H1 2017 Selected operational information



Fleet (including rolling stock and tank containers)

	30-06-17	30-06-16	Change	Change, %	31-12-16
Owned Fleet					
Gondola cars	40,880	40,057	823	2%	40,702
Rail tank cars	18,300	18,499	-199	-1%	18,387
Locomotives	69	75	-6	-8%	75
Other railcars (incl. flat, hopper cars, etc)	490	1,340	-850	-63%	982
Petrochemical tank containers	900	300	600	200%	700
Total	60,639	60,271	368	1%	60,846
<i>Owned Fleet as % of Total Fleet</i>	<i>91%</i>	<i>90%</i>	<i>-</i>	<i>-</i>	<i>89%</i>

	30-06-17	30-06-16	Change	Change, %	31-12-16
Leased-in Fleet					
Gondola cars	2,823	3,051	-228	-7%	2,574
Rail tank cars	2,033	3,226	-1,193	-37%	4,088
Other railcars	694	404	290	72%	623
Petrochemical tank containers	380	380	0	0%	380
Total	5,930	7,061	-1,131	-16%	7,665
<i>Leased-in Fleet as % of Total Fleet</i>	<i>9%</i>	<i>10%</i>	<i>-</i>	<i>-</i>	<i>11%</i>

	30-06-17	30-06-16	Change	Change, %	31-12-16
Total Fleet (Owned Fleet and Leased-in Fleet)					
Gondola cars	43,703	43,108	595	1%	43,276
Rail tank cars	20,333	21,725	-1,392	-6%	22,475
Locomotives	69	75	-6	-8%	75
Other railcars (incl. flat, hopper cars, etc)	1,184	1,744	-560	-32%	1,605
Petrochemical tank containers	1,280	680	600	88%	1,080
Total	66,569	67,332	-763	-1%	68,511

	30-06-17	30-06-16	Change	Change, %	31-12-16
Total Fleet by type, %					
Gondola cars	66%	64%	-	-	63%
Rail tank cars	31%	32%	-	-	33%
Locomotives	0.1%	0.1%	-	-	0.1%
Other railcars (incl. flat, hopper cars, etc)	2%	3%	-	-	2%
Petrochemical tank containers	2%	1%	-	-	2%
Total	100%	100%	-	-	100%

	30-06-17	30-06-16	Change	Change, %	31-12-16
Average age of Owned Fleet					
Gondola cars	9.4	8.5	-	-	8.9
Rail tank cars	13.8	12.8	-	-	13.3
Locomotives	13.2	14.3	-	-	14.8
Other railcars	28.5	15.9	-	-	18.7
Petrochemical tank containers	1.0	0.5	-	-	1.0
Total	10.8	10.0	-	-	10.3

Operation of rolling stock (excluding Engaged Fleet)¹

	H1 2017	H1 2016	Change	Change, %	2016
Freight Rail Turnover, bln tonnes-km					
Metallurgical cargoes	43.6	48.2	-4.6	-10%	91.4
Ferrous metals	16.7	19.6	-2.9	-15%	36.5
Scrap metal	1.7	2.0	-0.2	-13%	4.5
Iron ore	25.2	26.7	-1.5	-6%	50.4
Oil products and oil	11.2	10.8	0.4	4%	22.6
Coal (incl. coke)	14.8	13.1	1.7	13%	27.5
Construction materials	4.6	5.2	-0.6	-12%	10.4
Crushed stone	3.8	4.5	-0.7	-15%	9.1
Cement	0.2	0.3	-0.2	-48%	0.5
Other construction materials	0.6	0.3	0.2	63%	0.8
Other	4.8	4.2	0.7	16%	8.8
Total	79.0	81.5	-2.5	-3%	160.7
Freight Rail Turnover by cargo type, %					
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	55%	59%	-	-	57%
Oil products and oil	14%	13%	-	-	14%
Coal (incl. coke)	19%	16%	-	-	17%
Construction materials (incl. cement)	6%	6%	-	-	6%
Other	6%	5%	-	-	5%
Total	100%	100%	-	-	100%
Transportation Volume, mln tones					
Metallurgical cargoes	22.6	20.8	1.9	9%	42.8
Ferrous metals	7.9	8.1	-0.2	-2%	16.2
Scrap metal	1.6	1.6	0.0	-1%	3.8
Iron ore	13.2	11.1	2.1	19%	22.8
Oil products and oil	10.6	9.9	0.8	8%	20.8
Coal (incl. coke)	4.8	4.9	-0.2	-4%	10.0
Construction materials	5.2	5.8	-0.7	-11%	12.0
Crushed stone	4.7	5.3	-0.6	-11%	10.9
Cement	0.1	0.3	-0.2	-63%	0.5
Other construction materials	0.4	0.3	0.1	32%	0.7
Other	3.5	3.1	0.4	12%	6.9
Total	46.7	44.5	2.2	5%	92.6

	H1 2017	H1 2016	Change	Change, %	2016
Average Rolling Stock Operated, units					
Gondola cars	42,084	41,734	350	1%	41,824
Rail tank cars	11,325	13,257	-1,932	-15%	12,593
Locomotives	50	46	4	10%	46
Other railcars	539	827	-289	-35%	715
Total	53,997	55,864	-1,867	-3%	55,178
Average Number of Loaded Trips per Railcar					
Gondola cars	12.6	12.2	0.4	3%	25.2
Rail tank cars	15.7	12.4	3.3	27%	27.5
Other railcars	33.8	23.6	10.2	43%	55.1
Total	13.5	12.4	1.0	8%	26.1
Average Distance of Loaded Trip, km					
Gondola cars	1,921	2,091	-169	-8%	1,970
Rail tank cars	1,032	1,078	-46	-4%	1,069
Other railcars	847	1,003	-156	-16%	914
Total	1,675	1,819	-144	-8%	1,723
Average Price per Trip, RUB	33,335	27,928	5,407	19%	28,975
Net Revenue from Operation of Rolling Stock by cargo type, Rub mln					
Metallurgical cargoes	8,723*	6,486*	2,237	34%	13,787*
Ferrous metals	4,013*	3,601*	412	11%	7,451*
Scrap metal	590*	377*	213	56%	1,068*
Iron ore	4,120*	2,507*	1,613	64%	5,268*
Oil products and oil	9,337*	8,959	378	4%	18,684*
Coal (incl. coke)	2,905*	1,777*	1,128	63%	4,061*
Construction materials (incl. cement)	1,693*	1,186*	507	43%	2,951*
Other	1,556*	979*	577	59%	2,274*
Total	24,214*	19,386*	4,828	25%	41,757*

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

Selected operational information for the six months ended 30 June 2017 and prior periods are available in xls format at the corporate website (www.globaltrans.com).

1) Excluding operational and financial information of petrochemical tank container business segment. The revenue from this segment is included in "Other" revenue in EU IFRS statements.

Operation of rolling stock (excluding Engaged Fleet)¹

	H1 2017	H1 2016	Change	Change, %	2016
Net Revenue from Operation of Rolling Stock by cargo type, %					
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	36%	33%	-	-	33%
Oil products and oil	39%	46%	-	-	45%
Coal (incl. coke)	12%	9%	-	-	10%
Construction materials (incl. cement)	7%	6%	-	-	7%
Other	6%	5%	-	-	5%
Total	100%	100%	-	-	100%

	H1 2017	H1 2016	Change	Change, %	2016
Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %					
Rosneft	30%	36%	-	-	34%
Metalloinvest	15%	13%	-	-	13%
MMK	14%	14%	-	-	14%
Gazpromneft	7%	8%	-	-	8%
Evraz	4%	5%	-	-	5%
TMK	2%	1%	-	-	1%
UGMK-Trans	2%	2%	-	-	2%
Severstal	1%	1%	-	-	1%
SDS-Ugol	1%	0%	-	-	0%
ChelPipe	1%	1%	-	-	1%
Other (incl. small and medium enterprises)	23%	18%	-	-	21%

	H1 2017	H1 2016	Change	Change, %	2016
Empty Run Ratio, %					
Gondola cars	38%	39%	-	-	38%
Rail tank cars and other railcars	96%	99%	-	-	99%
Total Empty Run Ratio, %	47%	48%	-	-	48%
Empty Run Costs, Rub mln	6,211*	6,068*	143	2%	12,428*
Share of Empty Run Kilometres Paid by Globaltrans, %	85%	88%	-	-	88%

Other operational metrics

Operation of rolling stock (including Engaged Fleet)¹

	H1 2017	H1 2016	Change	Change, %	2016
Freight Rail Turnover, bln tonnes-km					
Metallurgical cargoes	51.1	59.1	-8.0	-14%	109.8
Ferrous metals	18.5	22.0	-3.5	-16%	41.4
Scrap metal	1.7	2.1	-0.3	-16%	4.7
Iron ore	30.8	35.0	-4.2	-12%	63.7
Oil products and oil	11.3	10.8	0.4	4%	22.8
Coal (incl. coke)	15.9	14.6	1.3	9%	29.7
Construction materials	4.6	5.4	-0.8	-15%	10.7
Crushed stone	3.8	4.7	-0.8	-18%	9.3
Cement	0.2	0.3	-0.2	-49%	0.5
Other construction materials	0.6	0.4	0.2	61%	0.8
Other	4.9	4.3	0.6	14%	9.0
Total	87.7	94.1	-6.4	-7%	182.0

Transportation Volume, mln tones					
Metallurgical cargoes	26.3	25.8	0.6	2%	51.8
Ferrous metals	8.9	9.4	-0.5	-6%	18.8
Scrap metal	1.6	1.7	-0.1	-5%	4.0
Iron ore	15.9	14.7	1.2	8%	29.1
Oil products and oil	10.8	9.9	0.8	8%	21.1
Coal (incl. coke)	5.3	5.6	-0.3	-5%	11.0
Construction materials	5.2	6.0	-0.8	-13%	12.3
Crushed stone	4.7	5.4	-0.7	-13%	11.1
Cement	0.1	0.3	-0.2	-64%	0.5
Other construction materials	0.4	0.3	0.1	30%	0.7
Other	3.6	3.3	0.3	10%	7.2
Total	51.2	50.6	0.6	1%	103.3

Engaged Fleet

	H1 2017	H1 2016	Change	Change, %	2016
Net Revenue from Engaged Fleet, Rub mln	96*	113*	-17	-15%	199*

Operating leasing of rolling stock¹

	30-06-17	30-06-16	Change	Change, %	31-12-16
Leased-out Fleet					
Gondola cars	517	299	218	73%	298
Rail tank cars	8,686	6,844	1,842	27%	9,447
Locomotives	2	3	-1	-33%	4
Other railcars (incl. flat, hopper cars, etc)	96	468	-372	-79%	473
Total	9,301	7,614	1,687	22%	10,222
<i>Leased-out Fleet as % of Total Fleet</i>	<i>14%</i>	<i>11%</i>	<i>-</i>	<i>-</i>	<i>15%</i>

Employees

	30-06-17	30-06-16	Change	Change, %	31-12-16
Total	1,596	1,542	54	4%	1,552

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

Selected operational information for the six months ended 30 June 2017 and prior periods are available in xls format at the corporate website (www.globaltrans.com).

1) Excluding operational and financial information of petrochemical tank container business segment. The revenue from this segment is included in "Other" revenue in EU IFRS statements.

Definitions (in alphabetical order)

Adjusted EBITDA (a non-GAAP financial measure) represents EBITDA excluding “Net foreign exchange transaction gains/(losses) on borrowings and other liabilities”, “Net foreign exchange transaction gains/(losses) on cash and cash equivalents and other monetary assets”, “Share of profit/(loss) of associate”, “Other gains - net”, “Net (gain)/loss on sale of property, plant and equipment”, “Impairment of property, plant and equipment”, “Impairment of intangible assets”, “Loss on derecognition arising on capital repairs” and “Reversal of impairment of intangible assets”.

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

Adjusted Profit Attributable to Non-controlling Interests (a non-GAAP financial measure) is calculated as “Profit attributable to non-controlling interests” less share of “Impairment of property, plant and equipment” and “Impairment of intangible assets” attributable to non-controlling interests.

Adjusted Revenue (a non-GAAP financial measure) is calculated as “Total revenue” less the following “pass through” items “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations”.

Attributable Free Cash Flow (a non-GAAP financial measure) means Free Cash Flow less Adjusted Profit Attributable to Non-controlling Interests.

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

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

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

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

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

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

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

Empty Run Costs (a non-GAAP financial measure meaning costs payable to RZD for forwarding empty railcars) is derived from management accounts and presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. Empty Run Costs do not include costs of relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased in or leased out, Engaged Fleet, platforms and tank containers used in petrochemical business.

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

Free Cash Flow (a non-GAAP financial measure) is calculated as “Cash generated from operations” (after “Changes in working capital”) less “Tax paid”, “Interest paid”, “Purchases of property, plant and equipment” (which includes maintenance CAPEX), “Purchases of intangible assets” and “Acquisition of subsidiary undertakings - net of cash acquired”.

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

Definitions (in alphabetical order, continued)

Infrastructure and Locomotive Tariffs - Other Tariffs (a non-GAAP financial measure) is presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. This cost item includes the costs of relocation of rolling stock to and from maintenance, transition of purchased rolling stock to its first place of commercial utilisation, and relocation of rolling stock in and from lease operations as well as other expenses including the empty run costs attributable to the petrochemical tank container business.

Leased-in Fleet is defined as fleet leased-in under operating leases, including railcars, locomotives and petrochemical tank containers.

Leased-out Fleet is defined as fleet leased out to third parties under operating leases (excluding platforms and tank containers used in petrochemical business).

Leverage Ratio (a non-GAAP financial measure) means the ratio of Net Debt on the last day of a particular financial period to adjusted EBITDA in respect of that financial period.

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

Net Revenue from Engaged Fleet (a non-GAAP financial measure) represents the net sum of the price charged for transportation to clients by the Group utilising Engaged Fleet less the loaded railway tariff charged by RZD (included in the EU IFRS line item “Infrastructure and locomotive tariffs: loaded trips”) less the cost of attracting fleet from third-party operators (included in the EU IFRS line item “Services provided by other transportation organisations”).

Net Revenue from Operation of Rolling Stock (a non-GAAP financial measure) is defined as the sum of “Revenue from railway transportation - operators services (tariff borne by the Group)” and “Revenue from railway transportation - operators services (tariff borne by the client)” less “Infrastructure and locomotive tariffs: loaded trips”, “Services provided by other transportation organisation” and Net Revenue from Engaged Fleet.

Total Operating Cash Costs (a non-GAAP financial measure) represent operating cost items payable in cash and calculated as “Total cost of sales, selling and marketing costs and administrative expenses” less the “pass through” items: “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations” and non-cash items: “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Impairment charge for receivables”, “Impairment of property, plant and equipment”, “Net (gain)/loss on sale of property, plant and equipment” and “Loss on derecognition arising on capital repairs”.

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

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

Owned Fleet is defined as the fleet owned and leased in under finance lease as at the end of the reporting period. It includes railcars, locomotives and petrochemical tank containers unless otherwise stated and excludes Engaged Fleet.

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

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

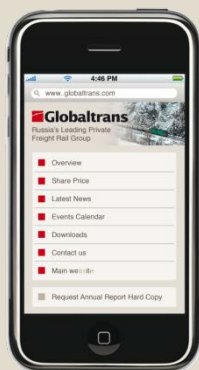
Total Fleet is defined as the fleet owned and leased in under finance and operating leases as at the end of reporting period. It includes railcars, locomotives and petrochemical tank containers unless otherwise stated and excludes Engaged Fleet.

Transportation Volume is a measure of freight carriage activity over a particular period measuring weight of cargo carried in million tonnes. It excludes performance of petrochemical tank container segment.

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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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