Globaltrans

Corporate presentation

December 2008

Globaltrans

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Agenda

1.	Globaltrans today
2.	Russian freight rail transportation market and regulatory environment
3.	Corporate highlights
4.	Appendices ▪ Acquisition of Spacecom AS and Intopex Trans AS ▪ Extracts from Interim financial information for the six months ended 30 June 2008 ▪ Operational statistics ▪ Additional materials

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Globaltrans today

Highlights

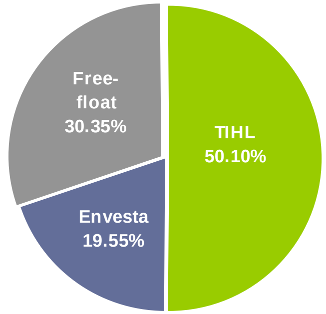
Leading private freight rail operator in Russia

- Russia's largest privately owned freight rail operator by size of rolling stock fleet[(a)] second only to state-owned Russian Railways (OJSC) and its affiliates[(b)].
- First public company in Russian railway sector (listed on LSE in April 2008 with free-float of 30.35%).
- Extensive transportation network and superior client base.
- One of the most modern fleets among private operators (average age of c. 3.6 years as of 30-June-2008).
- Focus on universal fleet with 68% share of gondola cars (capable of transporting various cargoes).

Well positioned for profitable growth

- Best in class operating efficiency - 19% empty run ratio[(c)] for gondola cars in 1H 2008.
- Balanced cargo mix with focus on high-margin cargo segments.
- Increased exposure to oil and oil products transportation markets through acquisition of Spacecom AS and Intopex Trans AS, companies engaged in rail tank car leasing services primarily to markets of Russia and Kazakhstan.
- Strong growth in key financials along with very moderate leverage:
  - ✓ 56% growth in Adjusted EBITDA[(d)] in 1H 2008 vs. 1H 2007.
  - ✓ 1.2x Net Debt to Adjusted EBITDA[(d)] in 1H 2008 annualized[(e)]

Ownership structure



- Transportation Investments Holding Limited ("TIHL"), the largest Russian transportation and infrastructure group operating under the brand "N-Trans".
- Envesta Investments Limited ("Envesta") solely owned by Globaltrans' management.

Composition of rolling stock fleet[(a)]
as of 30-June-2008


14,624 gondola cars


6,145 oil tank cars


825 hopper and other


19 locomotives

(a) Rolling stock fleet calculated as the sum of rolling stock owned and leased from third parties under financial and operating leases (at the end of the period). Excluding implications from acquisition of Spacecom AS and Intopex Trans AS.
(b) As of end of 2007, AT Kearney research.
(c) Empty run ratio is calculated as total empty trips in kilometres divided by total ''loaded trips'' in kilometres.
(d) Adjusted EBITDA represents EBITDA less gains from sale of joint ventures, gain from sale of subsidiaries, recognised deferred gains, net foreign exchange gains/(losses), other gains and share of profit of joint ventures.
(e) Annualised Adjusted EBITDA derived by multiplying the Adjusted EBITDA of the first half of the respective year by two.

Russian freight rail transportation market and regulatory environment

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Railway in Russia has incomparable significance for economy vs. the rest of the world



One of the largest railway systems in the world

- Second largest railway system in the world (c.87,000 km of track length) after US.
- Third largest railway system in the world by volume of freight turnover (after US and China).

Incomparable significance for economy

- Railway has a 93% share in Russian freight transportation market[(a)], unparalleled in the rest of the world.
- Market is still below the historical heights reached in 1990 indicating additional available railway infrastructure capacity.
- Railway sector development is a key priority for the Russian government.

Ongoing industry liberalization

- Regulatory framework established to attract private investments to the sector.
- Non-discriminatory third party access to rail infrastructure guaranteed by law.
- End customer tariffs that private operators charge their clients are not regulated; private operators pay regulated infrastructure and locomotive traction tariffs to Russian Railways.
- Preparation for liberalization of locomotive traction services is on track.

(a) Excluding pipeline traffic, as of in 2006; Source - AT Kearney.

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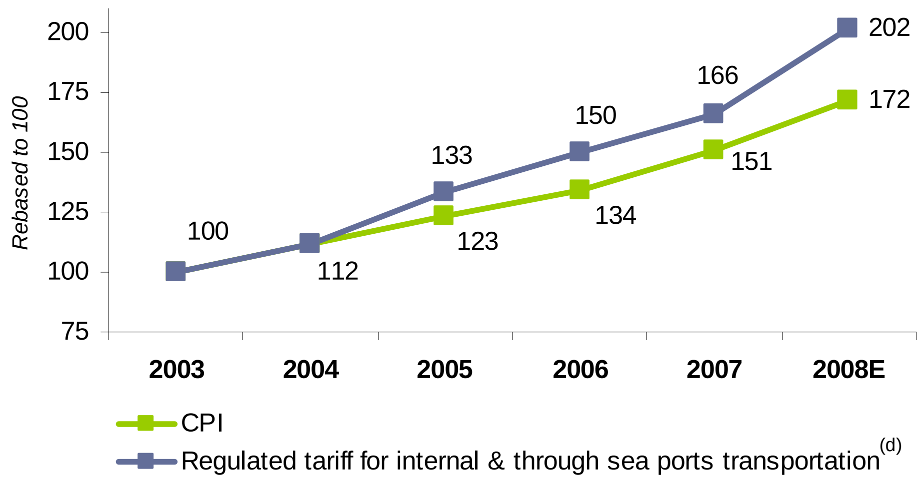
Benefitting from favourable tariff development

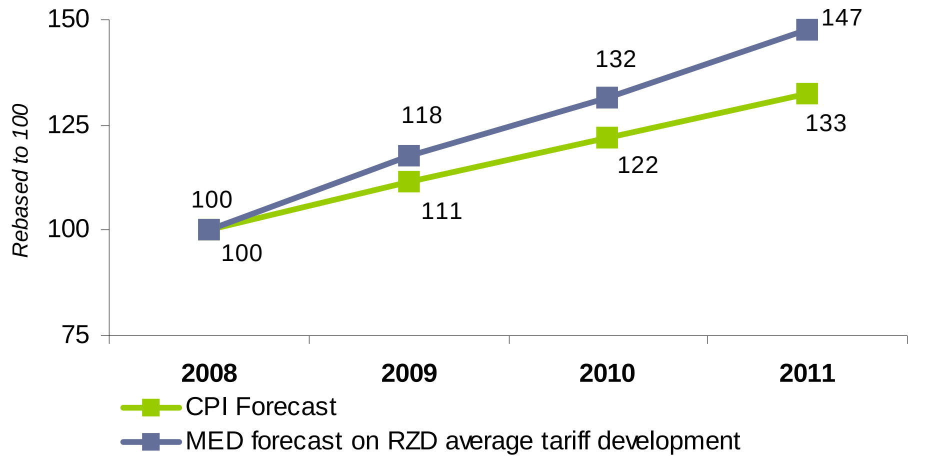


Historical RZD[(a)] railway tariff growth



Source: A.T. Kearney

Expected RZD[(a)] average railway tariff development



Source: MED Forecast (http://www.economy.gov.ru/wps/wcm/connect/economylib/mert/resources/30bd740049a07f5cbb06bbbe213d6ed5/slyds_2_9_060508.ppt), Global insight

- Regulated tariff[(b)] growth exceeded CPI over the last years.
- In 2008 market experienced higher than expected increase in RZD[(a)] regulated tariff[(b)]:
  - ✓ 14.8% effective from 1-Jan-2008;
  - ✓ 1.26% effective from 1-April-2008;
  - ✓ 10% effective from 1-July-2008.

- Ministry for Economic Development presented a positive outlook for RZD[(a)] average regulated tariff development in 2009-2011:
  - ✓ in 2009 from 17.1% to 18.7%;
  - ✓ in 2010 from 9.7% to 13.7%;
  - ✓ in 2011 from 10% to 14%.

(a) RZD defined as Russian Railways (OJSC).
(b) Regulated tariff for internal and through sea ports transportation.
(c) MED defined as Ministry for Economic Development of Russia
(d) Time weighted average tariff increase for the respective year vs. previous year.

Corporate highlights

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Key investment highlights

Modern rolling stock fleet and ongoing fleet expansion

Best-in-class operating efficiency

Leading private freight rail operator in Russia[a]

Strong financial performance and moderate leverage

Strong franchise in transportation of high-margin cargoes

(a) As of end of 2007, AT Kearney research.

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Modern rolling stock and ongoing fleet expansion

Highlights

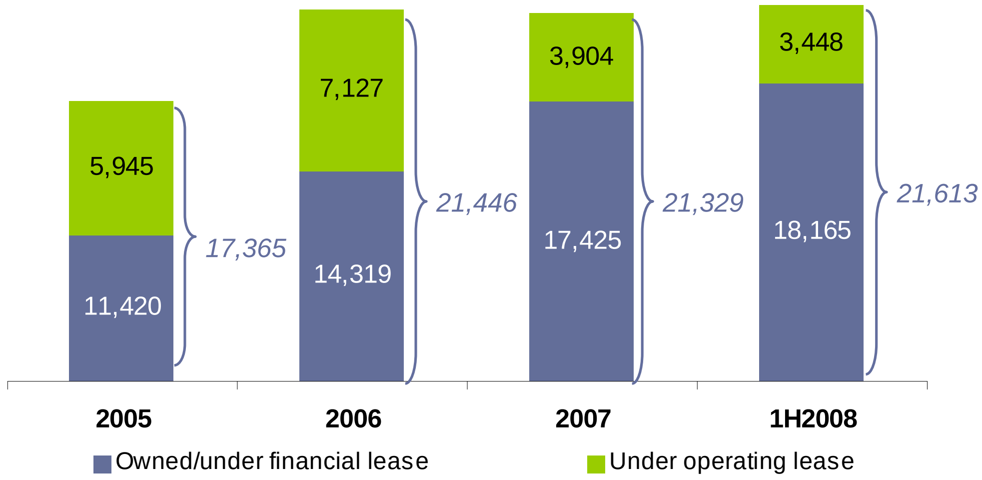
Rolling stock fleet overview

- Russia's largest privately owned freight rail operator by size of rolling stock fleet[a] (c. 21,613 railcars as of 30-June-2008).
- One of the most modern fleets among private operators (average age of c. 3.6 years[b]).
- Fleet of rolling stock under operating lease allows rapid adaption to fluctuations in demand (growth in cargo volume, seasonal fluctuations, etc).

Fleet expansion

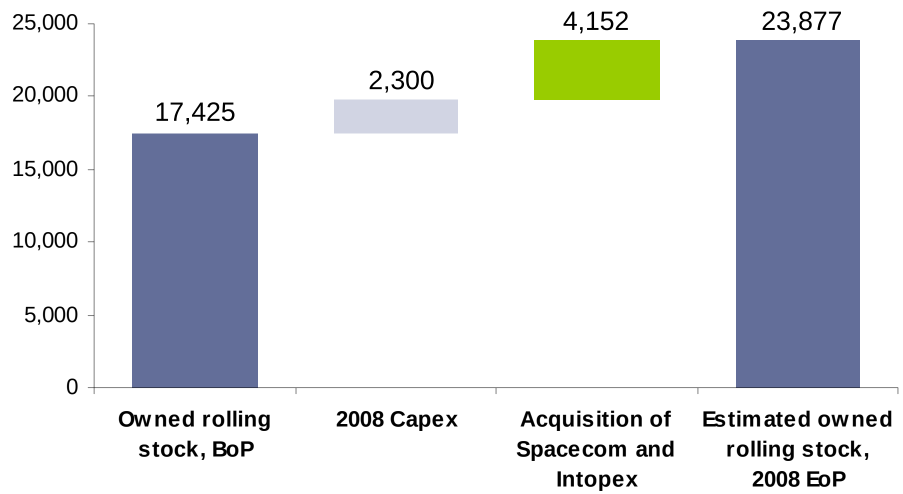
- Strategy to grow fleet organically and through M&A opportunities (mid-term plans included acquisition of 2,700 and 3,500 railcars in 2008 and 2009 respectively).
- 2,300 railcars have been purchased in the first 11 months of 2008, of which 89% have been delivered to date, with the remainder being paid and awaiting delivery.
- As of 1 December 2008, CAPEX invested into railcar fleet expansion in 2008 amounted to c.US$174 million.
- Based on the current plans, the acquisition of Spacecom and Intopex Trans with combined fleet of 4,152 rail tank cars fulfils Globaltrans' outstanding CAPEX plans for 2008 and 2009.

Rolling stock fleet[a], EoP



Source: Globaltrans management accounts (can not be directly derived from IFRS accounts)

Estimated owned[c] rolling stock fleet at the end of 2008



Source: Globaltrans management accounts (can not be directly derived from IFRS accounts)

(a) Rolling stock fleet calculated as the sum of rolling stock owned and leased from third parties under financial and operating leases (at the end of the period).
(b) As of 30-June-2008.
(c) Rolling stock owned includes rolling stock owned and leased from third parties under financial lease (at the end of the period).

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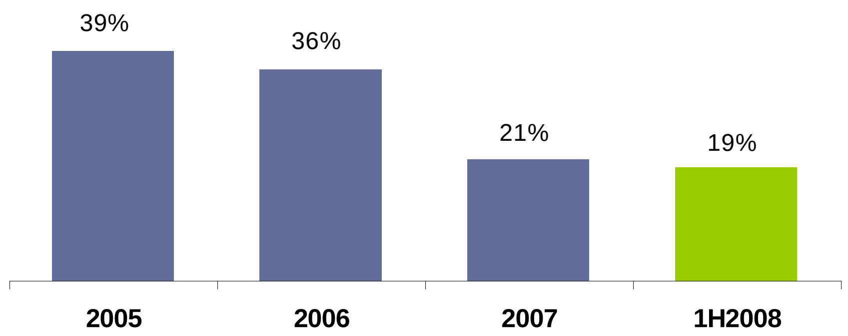
Best-in-class operating efficiency

Highlights

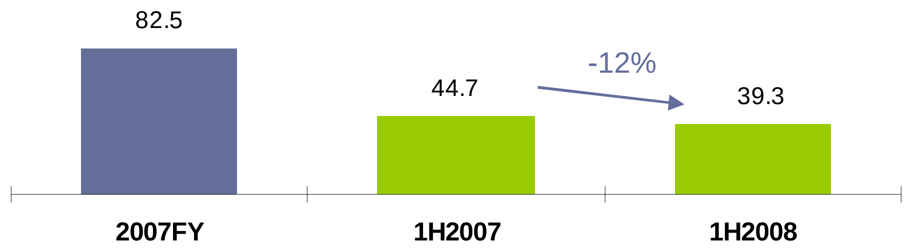
Effective business model	Destination management and route optimisation are among the cornerstones of the business model offering complex logistics solutions aimed at enhancing profitability.
Best-in-class dispatch control centre	Best-in-class dedicated dispatch control centre with excellent logistics optimisation capacity.
Client base diversification	Further development of relationships with medium and small sized clients (SME share increased to 34% from Adjusted Revenue[a] in 1H 2008.
Operational excellence	Group succeeded in improving empty run ratio[b] for gondola cars to 19% and decreased the underlying major cost item in 1H 2008.

Improvement of empty run ratio[b] for gondola cars



Source: Globaltrans management accounts (can not be directly derived from IFRS accounts)

Empty run cost (mln USD)



Source: Globaltrans management accounts (can not be directly derived from IFRS accounts)

(a) Adjusted Revenue defined as “Revenue from railway transportation – operators’ services” less “infrastructure and locomotive tariff” of “loaded trips”.

(b) Empty run ratio is calculated as total empty trips in kilometres divided by total ‘‘loaded trips’’ in kilometres.

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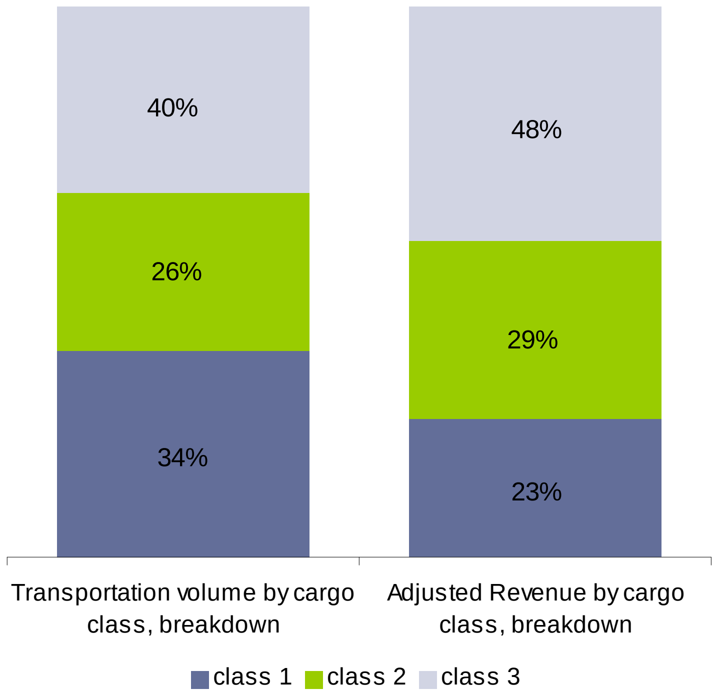
Strong franchise in transportation of high-margin cargoes

Highlights

Unique core competences	■ Strong capabilities in offering complex logistics solutions. ■ One of the most reliable freight transportation services providers.
Extensive transportation network	■ Over 25,000 destinations covering every major industrial region in Russia and part of Ukraine.
Superior client base	■ Over 250 clients in total with focus on blue chip Russian companies. ■ Proven long-term relationships with key clients and strong customer focus.
Strong franchise in high-margin cargoes	■ High-margin Class 2 and Class 3 cargoes[a] represented 77% of Adjusted Revenues[b] in 1H 2008.

Transportation volume and Adjusted Revenue[b] by cargo class (1H 2008)



Source: Globaltrans management accounts (can not be directly derived from IFRS accounts)

(a) The existing pricing conditions in the Russian freight rail transportation market reflect different regulated tariff rates for three main cargo classes, with cargo Class 3 (including ferrous metals and scrap metal) attracting the highest tariff and cargo Class 1 (including iron ore and coal) the lowest.

(b) Adjusted Revenue defined as "Revenue from railway transportation – operators' services" less "infrastructure and locomotive tariff" of "loaded trips".

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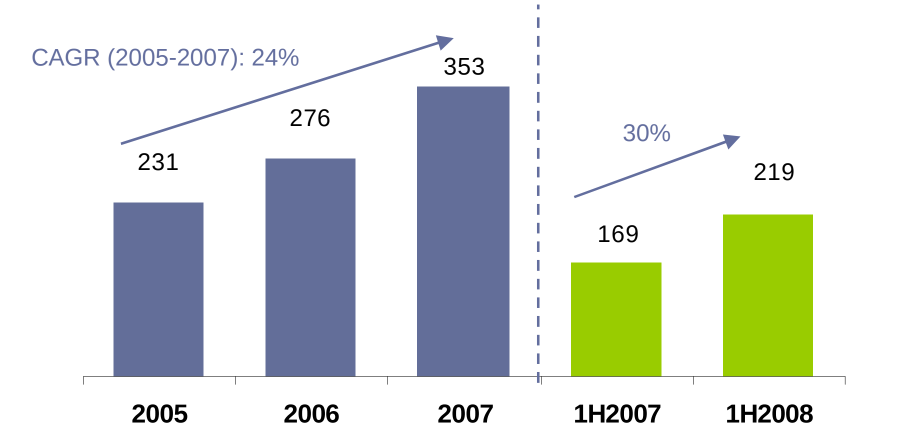
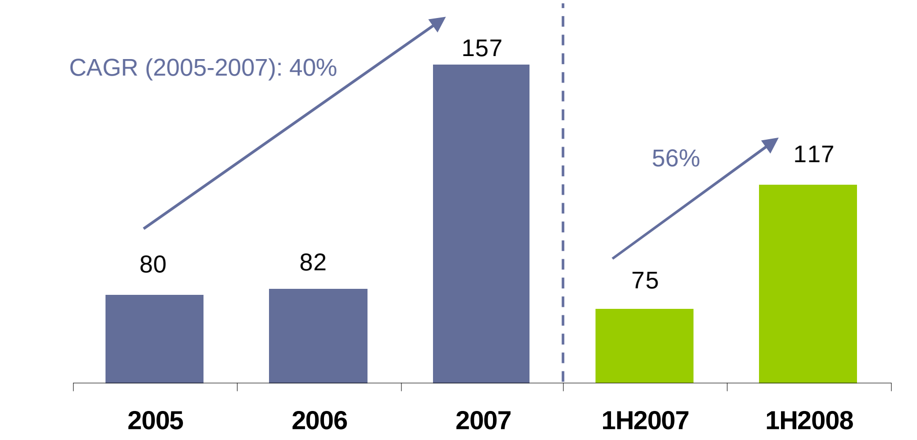
Strong financial performance and moderate leverage

Adjusted Revenue[(a)] (mln USD)

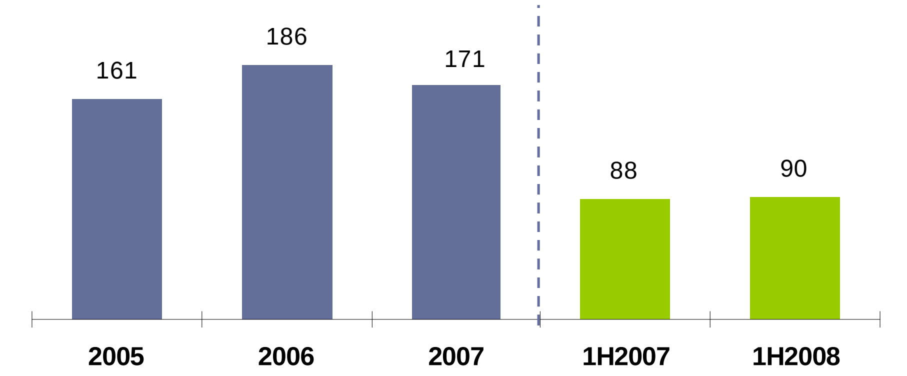


Source: *Globaltrans IFRS accounts*

Adjusted EBITDA[(b)] (mln USD)

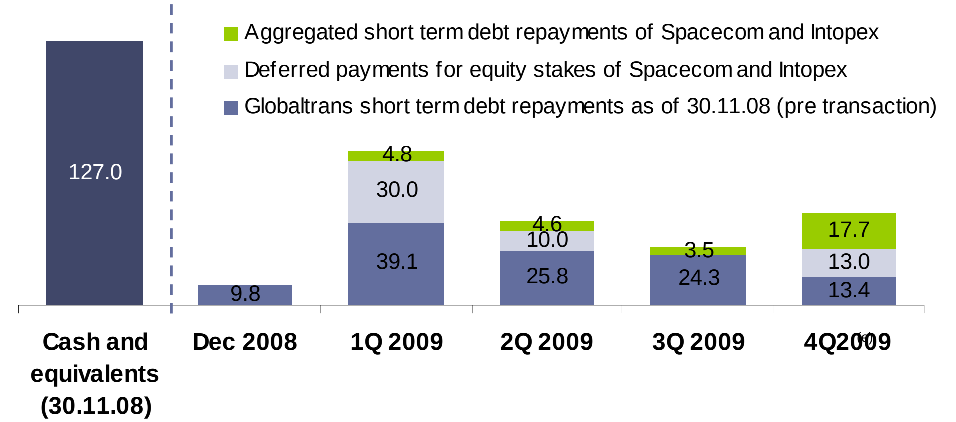


Adjusted Cost of sales[(c)] (mln USD)



Source: *Globaltrans IFRS accounts*

Estimated short term debt repayment profile post acquisition of Spacecom and Intopex Trans[(d)] (mln USD)



(a) Adjusted Revenue defined as "Revenue from railway transportation – operators services" less "infrastructure and locomotive tariff" of "loaded trips".
(b) Adjusted EBITDA represents EBITDA less gains from sale of joint ventures, gain from sale of subsidiaries, recognised deferred gains, net foreign exchange gains/(losses), other gains and share of profit of joint ventures.
(c) Adjusted cost of sales defined as cost of sales less "infrastructure and locomotive tariff" for loaded trips transferred by Globaltrans to Russian Railways (OJSC) on behalf of clients (excluding D&A, and employee benefit expense assigned in IFRS statement to cost of sales, cost of railcars sold in trading transactions).
(d) Based on estimations made in management accounts of Globaltrans (as of 30 November 2008), and Spacecom and Intopex Trans (as of 30 September 2008).

Appendix I

Acquisition of Spacecom AS and Intopex Trans AS

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Transaction overview

Transaction structure	▶ Globaltrans acquires 61% of shares in Spacecom AS (“Spacecom”) and 65% of shares in Intopex Trans AS (“Intopex”) from Transportation Investment Holding Limited[(a)] (“TIHL”), (the “Transaction”). TIHL is a 50.1% shareholder of Globaltrans ▶ Spacecom and Intopex are Estonian registered companies which together own 4,152 modern rail tank cars[(b)] leased out primarily to markets in Russia and Kazakhstan ▶ Minority stakes will remain solely with management of respective companies
Transaction price	▶ Total price of the Transaction amounts to US$ 79 mln which is below the lowest point of the combined valuation range of 61% of Spacecom’s equity and 65% of Intopex’s equity included in the fairness opinion provided by ING Bank N.V., London Branch ▶ Transaction valuation implies a price of c. US$ 50,800[(c)] per rail tank car (attributing other fixed assets such as repair depot, 8 locomotives etc. a zero value)
Payment terms	▶ Deferred payment of the Transaction price in five installments over next 2 years ▪ by 10-Jan-2009 - US$ 30 mln ▪ by 1-May-2009 - US$ 10 mln ▪ by 1-Nov-2009 - US$ 13 mln ▪ by 1-May-2010 - US$ 13 mln ▪ by 1-Nov-2010 - US$ 13 mln ▪ from 1 June 2009 annual interest rate of 15% will apply to outstanding balance

(a) TIHL is one of the largest privately-owned transportation and infrastructure group in Russia with strategic interests in rail transportation and port operations. It carries out its business under the brand “NTrans”.

(b) Includes rail tank cars in ownership and rail tank cars acquired under financial lease as of 30-Sep-2008

(c) Defined as 100% of enterprise value of the Transaction divided by number of railcars as of 30-Sep-2008. Other fixed assets such as repair depot, 8 locomotives etc. are attributed a zero value

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Transaction overview (continued)

Impact on Globaltrans	▶ Expected to be EPS accretive from 2009 ▶ Incremental increase in consolidated EBITDA from 2009 ▶ Comfortable short term debt repayment capacity maintained post Transaction
Approvals and timing	▶ Transaction was approved unanimously by the voting members of Globaltrans' Board of Directors on December 5th, 2008 ▪ The following interested directors refrained from voting: Elia Nicolaou – being the director of the corporate director of TIHL; Konstantin Shirokov – being an employee of TIHL; Mikhail Loganov – being an employee of Leverret Holding Limited, the sole shareholder of TIHL ▶ Transaction is not contingent on any regulatory approvals ▶ Transaction closing anticipated by year end 2008

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Transaction rationale

Increasing exposure to oil and oil products transportation markets along with further diversification into CIS countries

- Sustainable[a] oil and oil products railway transportation markets of Russia and Kazakhstan
- c. 40%[b] of target companies fleet leased out to clients in Kazakhstan

Attractive Transaction Fundamentals

- EV / number of railcars of c. US$ 50,800[d]
- Deferred payments over next 2 years
- Globaltrans' comfortable short term debt repayment capacity maintained post Transaction

Strengthening Globaltrans' business portfolio

Sound and stable business complementing core operations

- Aggregated adjusted EBITDA[c] margin in excess of 60%
- Revenue streams almost entirely denominated in US dollars
- Low funding cost of c. 7.7%[e]

(a) Russia's oil and oil products railway transportation market has grown at a CAGR of 3.7% between 2004 and 2007; Kazakhstan's oil and oil products railway transportation market has grown at a CAGR of 7.3% between 2004 and 2007 (source: Industrial Cargoes journal No.114, 28.01.2008; Federal statistics service of Russia; Institute for strategic studies and analysis (ISSA); KazTransOil; Kazakhstan Railways)

(b) Management accounts of Spacecom and Intopex for the first nine months of 2008

(c) Aggregated adjusted EBITDA of Spacecom and Intopex is calculated as the sum of adjusted EBITDA of Spacecom and EBITDA of Intopex. Adjusted EBITDA of Spacecom is defined as EBITDA excluding railway transportation activities on the Estonian Railways' infrastructure discontinued in 1Q 2008; based on management accounts of Spacecom and Intopex for the first nine months of 2008

(d) Defined as 100% of enterprise value of the Transaction divided by number of railcars as of 30-Sep-2008. Other fixed assets such as repair depot, 8 locomotives etc. are attributed a zero value

(e) Weighted-average interest rate of aggregated debt portfolio of Spacecom and Intopex as of 30-Sep-2008

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Sound and stable business complementing core operations

Key highlights

- **Acquisition of modern fleet fulfills Globaltrans' outstanding CAPEX plans for 2008 and 2009**
  - Combined Spacecom and Intopex fleet comprises of 4,152 railcars[d] including 3,882 oil tanks and 270 LPG tanks, average age of combined fleet amounts to c.5 years
  - Combined fleet leased out primarily to markets in Russia and Kazakhstan
- **High margin business of rendering leasing services**
  - Aggregated adjusted EBITDA[c] margin of Spacecom and Intopex is in excess of 60%
  - Revenue streams almost entirely denominated in US$
- **Low funding costs and long term financing**
  - Aggregated total debt amounts to US$ 84.1 mln[e] as of 30-Sep-2008 and had the following maturity profile:
    - 8% of the aggregated debt is to be repaid in 4Q2008;
    - 37% is to be repaid within 2009;
    - 24% is to be repaid within 2010;
    - 31% matures after 2010.
  - Weighted-average interest rate of aggregated debt portfolio amounts to c. 7.7%[e] as of 30-Sep-2008
  - Almost entire debt is denominated in US$

Spacecom key financials[a] (US$ mln)

	2007	9m 2008
Revenue	55.1	36.8
Operating expenses	43.3	21.5
EBITDA	17.4	19.8
Adjusted EBITDA[b]	n/a	22.6
EBIT	11.8	15.3
Total assets	149.7	138.5
Total debt	73.0	64.4
Net debt	71.1	63.5

Intopex key financials[a] (US$ mln)

	2007	9m 2008
Revenue	5.7	5.4
Operating expenses	2.9	2.6
EBITDA	3.4	3.5
EBIT	2.8	2.8
Total assets	27.2	27.1
Total debt	19.7	19.7
Net debt	19.3	19.5

(a) Audited financial statements for FY2007 prepared in accordance with IFRS; management accounts for 9m 2008

(b) Adjusted EBITDA of Spacecom is defined as EBITDA excluding railway transportation activities on the Estonian Railways' infrastructure discontinued in 1Q 2008. Discontinuation expenses have been reflected in 9m 2008 statements. No further discontinuation expenses expected

(c) Aggregated adjusted EBITDA of Spacecom and Intopex is calculated as the sum of adjusted EBITDA of Spacecom and EBITDA of Intopex

(d) Includes rail tank cars in ownership and rail tank cars acquired under financial lease as of 30-Sep-2008

(e) Management accounts for 9m 2008

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Benefits to shareholders from the Transaction

Consolidating Globaltrans' position as Russia's leading private freight rail operator

► Strengthening Globaltrans' business portfolio

- Increasing exposure to oil and oil products transportation markets
- Further geographic diversification in CIS with focus on Kazakhstan

► Modern asset to complement core operations

- Incremental fleet of 4,152 modern rail tank cars[(a)] at average price of c. US$ 50,800[(b)] per railcar
- Meeting expansion CAPEX plan outstanding for 2008 and for 2009

► Favorable impact on financials

- Expected to be EPS accretive from 2009
- Incremental increase in consolidated EBITDA from 2009
- Comfortable short term debt repayment capacity maintained post Transaction

(a) Included rail tank cars in ownership and rail tank cars acquired under financial lease as of 30-Sep-2008

(b) Defined as 100% of enterprise value of the Transaction divided by number of railcars as of 30-Sep-2008. Other fixed assets such as repair depot, 8 locomotives etc. are attributed a zero value

Appendix II

Extracts from Interim financial information for the six months ended 30 June 2008

(which has been subject to review by PricewaterhouseCoopers, but not audited)

Full set of financial information is available at www.globaltrans.com

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Condensed Consolidated Income statement



	Six months ended 30 June 2008 US$'000	Six months ended 30 June 2007 US$'000
Revenue	**318,295**	278,292
Cost of sales	**(196,228)**	(201,977)
Gross profit	**122,067**	76,315
Selling and marketing costs	**(1,178)**	(629)
Administrative expenses	**(23,581)**	(16,528)
Other gains/(losses) – net	**1,364**	(925)
Operating profit	**98,672**	58,233
Finance income	**1,504**	3,608
Finance costs	**(11,120)**	(17,816)
Finance cost – net	**(9,616)**	(14,208)
Profit before income tax	**89,056**	44,025
Income tax expense	**(24,160)**	(11,155)
Profit for the period	**64,896**	32,870
Attributable to:		
- equity holders of the Company	**64,896**	33,198
- minority interest	**-**	(328)
	64,896	32,870
	US$ per Share	US$ per Share
Earnings per share for profit attributable to the equity holders of the Company		
- basic and diluted	**0.59**	0.33
Weighted average number of ordinary shares for basic earnings per share	***109,597,712***	*100,000,000*

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Condensed Consolidated Balance sheet

	As at 30 June 2008 US$'000	As at 31 December 2007 US$'000
Assets		
Non-current assets		
Property, plant and equipment	**653,152**	602,812
Trade and other receivables	**74,644**	20,360
Total non-current assets	**727,796**	623,172
Current assets		
Inventories	**938**	544
Trade and other receivables	**122,135**	122,332
Current income tax assets	**2,424**	852
Cash and cash equivalents	**194,249**	31,103
Total current assets	**319,746**	154,831
Total assets	**1,047,542**	778,003
Equity and liabilities		
Capital and reserves		
Share capital	**11,696**	10,000
Share premium	**277,727**	61,560
Capital contribution	**90,000**	90,000
Common control transactions reserve	**-95,620**	-95,620
Retained earnings	**185,519**	129,523
Translation reserves	**41,294**	27,195
Total equity	**510,616**	222,658

	As at 30 June 2008 US$'000	As at 31 December 2007 US$'000
Non-current liabilities		
Borrowings	**283,580**	301,726
Trade and other payables	**-**	427
Deferred gains	**78**	124
Deferred tax liabilities	**31,450**	22,751
Total non-current liabilities	**315,108**	325,028
Current liabilities		
Borrowings	**194,855**	149,447
Trade and other payables	**26,744**	78,115
Deferred gains	**112**	136
Current income tax liabilities	**107**	2,619
Total current liabilities	**221,818**	230,317
Total liabilities	**536,926**	555,345
Total equity and liabilities	**1,047,542**	778,003

Appendix III

Operational statistics

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Operational statistics

  

Operational statistics			
1. Fleet statistics	**2007FY**	**1H2007**	**1H2008**
1.1. Breakdown of rolling stock at the end of the period			
1.1.1. Under operational lease, number of railcars	3,904	5,213	3,448
gondola cars	2,713	3,262	2,526
oil tank cars	1,152	1,950	808
hopper cars	0	0	113
locomotives	1	1	1
other cars	38	0	0
1.1.2. Owned/under financial lease, number of railcars	17,425	15,319	18,165
gondola cars	11,668	10,998	12,098
oil tank cars	5,337	4,203	5,337
hopper cars	402	100	712
locomotives	18	18	18
other cars	0	0	0
Total rolling stock at the end of the period	21,329	20,532	21,613
1.2 Breakdown of fleet leased out at the end of the period	1,474	1,122	1,727
gondola cars	172	309	250
oil tank cars	1,187	698	1,089
hopper cars	100	100	373
locomotives	15	15	15
other cars	0	0	0
2. Operational statistics	**2007FY**	**1H2007**	**1H2008**
2.1. Transport volumes			
Freight rail turnover, tonnes-km billion [1]	61.0	29.2	32.6
Transportation volume, million tonnes	35.4	17.1	16.8
2.2. Volumes, million tons, breakdown			
ferrous metal	9.6	5.0	4.6
scrap metal	3.5	1.6	1.6
iron ore	3.8	1.6	1.0
oil and oil products	10.8	5.1	4.8
construction materials - crushed stone	1.2	0.6	0.5
construction materials - cement	0.2	0.1	0.7
construction materials - other	0.5	0.2	0.4
coal	2.8	1.5	1.7
other	3.1	1.4	1.5
2.3. Transportation volume by cargo class, breakdown			
class 1	38.8%	32.2%	34.1%
class 2	27.6%	26.7%	25.9%
class 3	33.6%	41.1%	40.0%
2.4. Average rolling stock operated [2]			
Breakdown of average rolling stock operated [2] over the period	20,303	19,733	20,047
gondola cars	14,212	14,101	14,514
oil tank cars	5,992	5,628	5,196
hopper cars	95	0	314
locomotives	4	4	4
other cars	0	0	19
2.5. Average number of "loaded trips" per railcar [3]			
Average number of "loaded trips" per railcar [3]	28.2	13.9	13.5
gondola cars	27.7	13.6	12.9
oil tank cars	29.6	14.7	15.1
hopper cars	4.1	-	12.2
2.6. Average distance of loaded trip, km			
Average distance of loaded trip, km	1,751.5	1,717.2	1,930.7
gondola cars	1,847.7	1,781.2	2,213.5
oil tank cars	1,550.2	1,579.2	1,320.0
hopper cars	635.0	-	662.9
2.7. Empty run ratio [4]			
gondola cars	20.7%	23.7%	19.4%
oil tank cars and hoppers	100.0%	100.0%	100.0%

3. Financials	**2007FY**	**1H2007**	**1H2008**
3.1. Average price per trip [5], USD	616.8	614.0	812.2
3.2. Adjusted revenue [6] by cargo type, million USD, breakdown	352.8	168.8	219.3
ferrous metals, scrap metals & iron ore	165.2	76.6	107.7
oil and oil products	135.0	68.9	68.8
coal	10.4	4.3	8.9
construction materials	10.3	4.6	13.4
other	31.9	14.4	20.5
3.3. Adjusted revenue [6] by cargo class, breakdown			
class 1	22.4%	24.8%	22.7%
class 2	36.6%	35.7%	29.4%
class 3	41.0%	39.5%	47.9%
3.4. Adjusted revenue [6] by largest clients [7], breakdown			
Severstal	12.2%	10.9%	10.6%
MMK	10.3%	6.9%	13.1%
Evraz	8.5%	9.1%	9.7%
Ural steel	4.2%	5.1%	2.4%
Rosneft	13.5%	17.8%	3.0%
Lukoil	17.7%	16.3%	21.5%
RITEK	4.9%	4.9%	5.6%
Other	28.8%	29.0%	34.1%
3.5. Empty run costs, million USD [8]	82.476	44.674	39.267
3.6. Share of empty kilometers paid by Globaltrans [9]	69%	76%	62%
4. Miscellaneous	**2007FY**	**1H2007**	**1H2008**
4.1. Average age of rolling stock	3.1	2.7	3.6
gondola cars	3.1	2.7	3.8
oil tank cars	2.8	2.8	3.3
hopper cars	1.2	3.5	1.2
locomotives	3.9	3.4	4.4
other cars	0.0	0.0	0.0
4.2. Employees by departments, breakdown			
Operations [10]	317	284	334
Administrative [11]	174	170	177

Notes:

1 Freight rail turnover calculated as tonnage of freight carried multiplied by distance carried, measured in tonne-kilometres.

2 Average rolling stock operated is calculated as the average weighted (by days) number of railcars available for operator's services (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation or rolling stock leased out).

3 Average number of "loaded trips" per railcar is calculated as total number of "loaded trips" in the relevant year divided by average rolling stock operated.

4 Empty run ratio is calculated as total empty trips in kilometres divided by total "loaded trips" in kilometres.

5 Average price per trip (USD) is calculated as Adjusted Revenue divided by total number of loaded trips during the relevant period.

6 Adjusted revenue defined as "revenue from railway transportation – operators services" less "infrastructure and locomotive tariff": "loaded trips".

7 "Largest clients" defined as clients, as well as their affiliates and suppliers.

8 Management accounts. Cannot be delivered from IFRS accounts

9 Share of empty kilometers paid by Globaltrans (in%).

10 Operations includes Commercial, Transport and Transport Management, IT, Marketing and Development, Russian Railways Liaison and Logistics departments and local offices.

11 Administrative principally includes employees of the Administration, Accounting and Finance, Public Relations and other departments.

Appendix IV

Additional materials

Globaltrans

Adherence to highest corporate governance standards

Board of Directors

Alexander Eliseev

Non-executive director
- Chairman of the board
- Shareholder of Envesta Investments Ltd.
- Member of Remuneration Committee
- 14 years of management experience, mostly in railway industry

Michael Zampelas

Independent non-executive director
- Member of Audit Committee
- Member of Remuneration Committee
- Member of Nominations Committee
- Founder of Coopers & Lybrand, Cyprus

Hans Durrer

Independent non-executive director
- Member of Remuneration Committee
- Member of Nominations Committee
- Ex-CEO of Montafan AG and IMT – Dienst AG

Elia Nicolaou

Non-executive director
- Member of Audit Committee
- More than four years of legal and management experience

Sergey Maltsev

Executive director
- CEO
- Controlling shareholder of Envesta Investments Ltd.
- 15 years of experience in railway industry

Mikhail Loganov

Executive director
- Member of Nominations Committee
- More than seven years of financial experience

Konstantin Shirokov

Executive director
- Financial Manager for Transportation Investments Holding Limited
- Head of Internal Audit

Corporate governance

Board of Directors
- Consists of 3 executive directors, 2 non-executive directors and 2 INEDs
- Non-executive Chairman

Financial reporting
- Company prepares IFRS financial statements since 2005
- Audit is done by PricewaterhouseCoopers

Audit Committee
- Chaired by INED
- Comprised of 2 directors, including 1 INED
- Meets at least 4 times each year

Remuneration Committee
- Chaired by INED
- Comprised of 3 members, including 2 INEDs
- Meets at least 1 times each year

Nominations Committee
- Chaired by INED
- Comprised of 3 members, including 2 INEDs
- Meets at least 1 times each year

Globaltrans

Examples of cargo classes

Examples of Class 1 cargo

- Energy coal, coking coal
- Iron ore
- Natural construction materials (crushed stones, sand, etc)
- Cement
- Wood
- Chemical raw materials for fertilizer production

Examples of Class 2 cargo

- Crude oil, gasoline, kerosene, diesel fuel
- Heating oil
- Fertilizers
- Bricks
- Agricultural machinery and equipment
- Asphalt
- Agricultural products
- Cast iron

Examples of Class 3 cargo

- Ferrous and non-ferrous metals and scrap
- Construction materials for industrial production
- Metal construction components
- Lubricants and oils
- Timber products
- Mineral wax and other dark oil products
- Machinery and equipment (except agricultural)
- Automobiles
- Rubber, plastics and paint materials
- Organic and non-organic chemicals
- Alcohol products
- Soft goods

Investor Relations contacts

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