

# Global Ports Investments Plc Corporate Presentation



July 2009

# Global Ports at a Glance

- ▶ A leading container port operator in Russia with 31%<sup>1</sup> of total Russian ports' container throughput in 2008
- ▶ # 1 fuel oil export terminal in the Baltic Basin with 32%<sup>2</sup> market share of Russian fuel oil export
- ▶ Provision of essential services for Russian economy
- ▶ Diversified business balanced between import and export cargo
- ▶ Assets located in key gateways of Baltic Basin and Far East Basin
- ▶ Strong balance sheet 0.9 Net Debt/EBITDA<sup>3</sup> and record high profitability US\$310 mln of EBITDA (60% margin)
- ▶ Partnerships with market leaders:



<sup>1</sup> Based on total Russian ports' container traffic of 3.7 million TEUs in 2008 as per Drewry and on a total gross throughput of 1.15 million TEUs in 2008 for Global Ports' Russian container terminals (i.e. excluding Finnish Operations)

<sup>2</sup> Based on handling volumes of 14.3 mln. tons of Russian fuel oil at VEOS in 2008, compared to total Russian fuel oil exports of 44.3 mln. tons

<sup>3</sup> EBITDA defined as profit for the year before tax, finance costs, finance income, other gains/losses, D&A, and impairment charge of receivables, GW and PP&E throughout this presentation

# Terminals in Key Gateway Locations

**PLP**

- Second largest container terminal in North West Russia
- Gross container throughput of 531,533 TEU in 2008

Sales 44%

**Finnish Operations**

- Two container terminals in Helsinki and Kotka
- Gross container throughput of 174,806 TEU in 2008

Sales 3%

**VEOS**

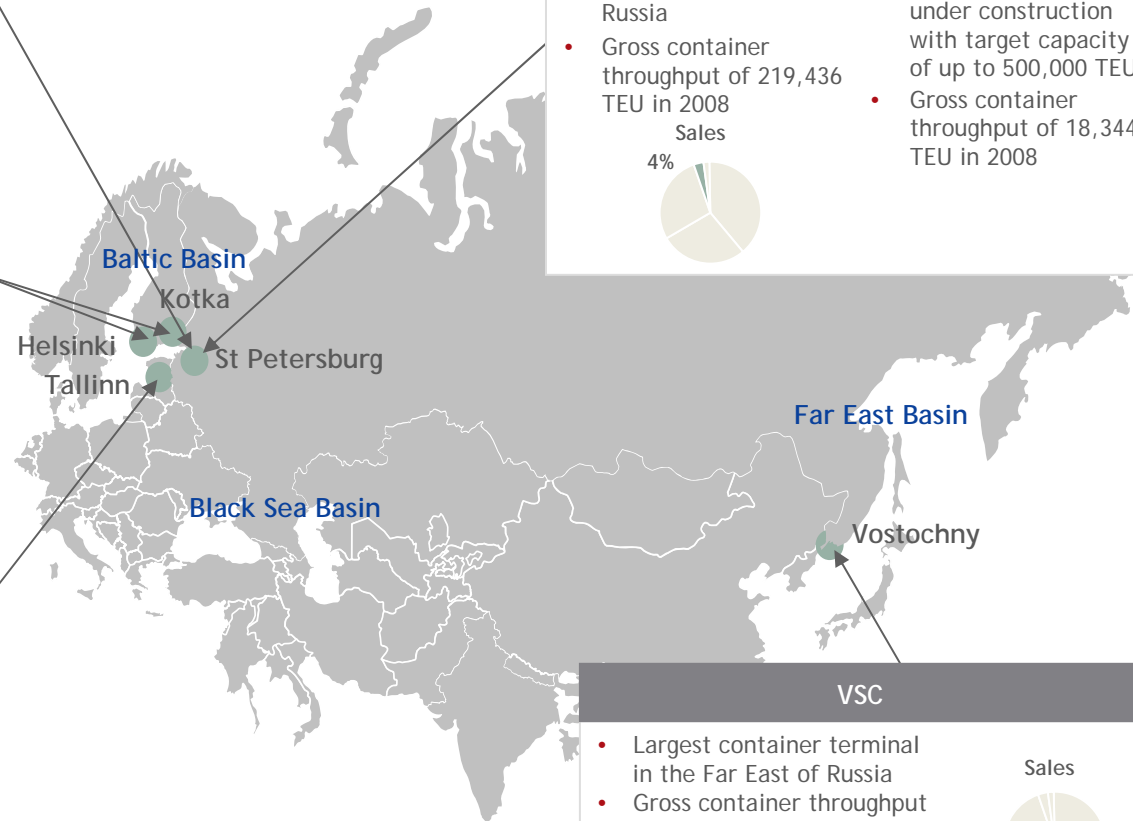
- Largest and the only independent oil products terminal in the Baltic Basin
- Gross throughput of 15.7mln tons in 2008

Sales 22%

**Moby Dik and Yanino**

- Third largest container terminal in North West Russia
- Gross container throughput of 219,436 TEU in 2008
- Multipurpose inland container terminal under construction with target capacity of up to 500,000 TEU
- Gross container throughput of 18,344 TEU in 2008

Sales 4%



**VSC**

- Largest container terminal in the Far East of Russia
- Gross container throughput of 400,724 TEU in 2008

Sales 27%

Note: Sales represent percentages of total Group sales for 2008; gross throughput as of 2008  
 Source: Company data, GPI IFRS Financials

# Leading Positions in High Entry Barriers Market

**globalports™**

- Owns 235 ha of its terminal land or approx. 3/4 of total terminal land
  - In addition, three container berth quays at PLP are owned
- Owns or leases 5,986m of quay walls (as of December 2008)
- Standard quay lease agreements (not concessions) run for a term of up to 49 years

Container  
Terminals

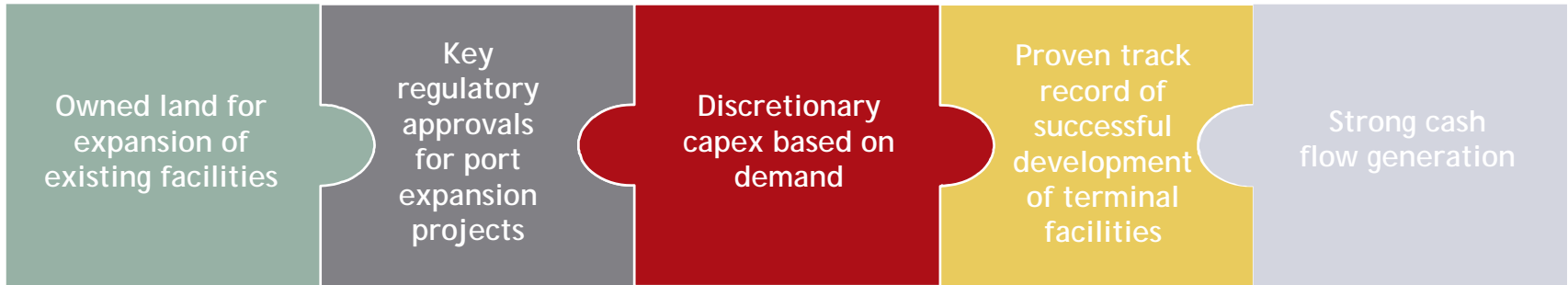
- A leading container port operator with 31% of total Russian ports' container throughput
- Strategic focus on O&D cargo
- Secured expansion potential is fully discretionary
- Diversified business (containers, Ro-Ro, ref. cargo, bulk) with technological flexibility to handle other import and export cargo

Oil Products  
Terminals

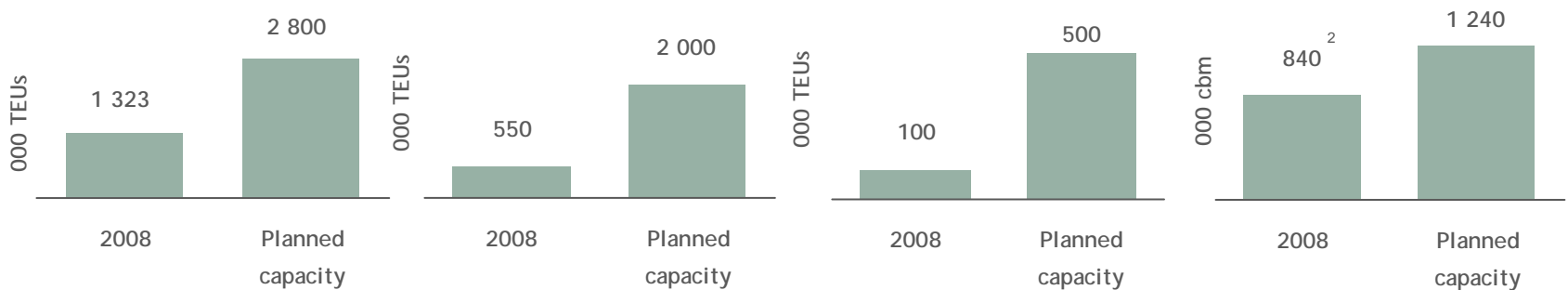
- Largest and the only independent oil products terminal in the Baltic Basin
- Focus on resilient fuel-oil market (no sign of weakness)
- Scale: largest railway unloading infrastructure and ability to accept VLCC tankers for direct transport to Asian markets

Source: Company data, Drewry

# Secured Expansion Potential



Container Handling Capacity			Oil Products Storage Capacity
Baltic Basin <sup>1</sup>	Far East Basin	Inland Terminals	VEOS



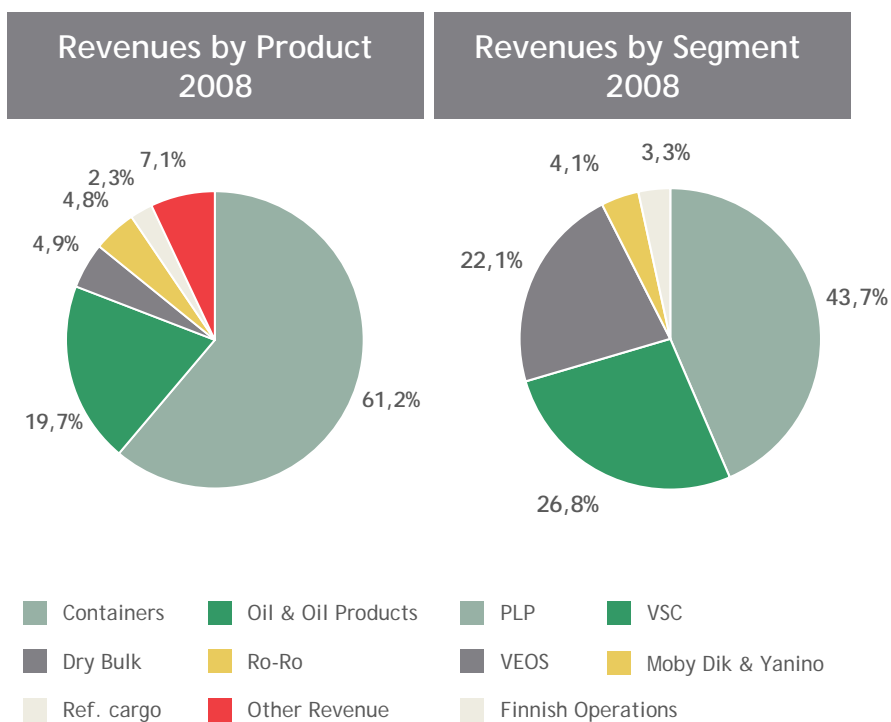
<sup>1</sup> Baltic Basin does not include Finnish Operations

<sup>2</sup> In January 2009 the capacity increased up to 951 000 cbm

Source: Company data

# Robust Profitability and Financial Position

Key Operating and Financial Metrics		
US\$ million	PF 2007 <sup>1</sup>	2008 <sup>2</sup>
Gross Container Throughput (000s TEUs)	1,083	1,326
Gross Oil Products Throughput (mln tn)	13.7	15.7
Revenue	353.5	512.3
EBITDA	212.4	309.9
EBITDA Margin	60%	60%
Profit for the year	220.6	154.1
ROCE <sup>3</sup>	25%	24%
Net Debt	164.2	271.2
Net Debt / EBITDA	0.8x	0.9x



*Global Ports delivers strong growth and profitability with low leverage*

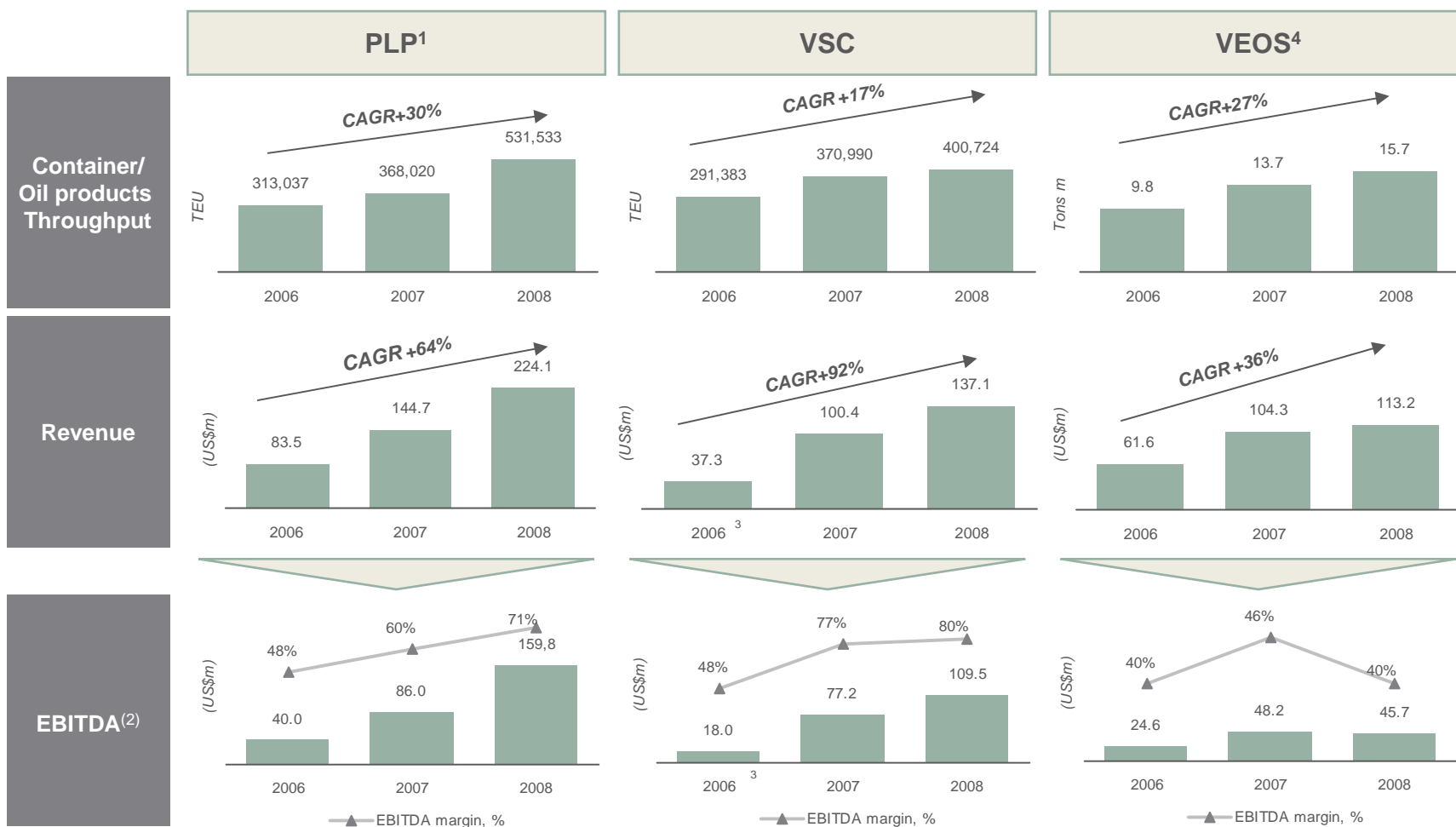
<sup>1</sup> 2007 accounts pro-forma to reflect the impact of the acquisition of PLP Group, as if it had occurred on 1-Jan-2007

<sup>2</sup> Note that VEOS's results were 100% consolidated before May 2008, proportionally consolidated (65%) into the Group's results from May 2008 and proportionally consolidated (50%) from July 2008

<sup>3</sup> Return on Capital Employed (ROCE) defined as Operating Profit / (Net Debt + Shareholders' Equity + Minorities).

Source: Company data, Global Ports IFRS financials

# Key Assets Driving Strong Growth



<sup>1</sup> Full-year results of PLP 2006. 2007 on standalone basis. The Group acquired its interest in PLP in March 2007.

<sup>2</sup> EBITDA defined as profit for the year before tax, finance costs, finance income, other gains/losses, D&A and impairment charge of PP&E by PLP in 2007 and additional impairments in 2008.

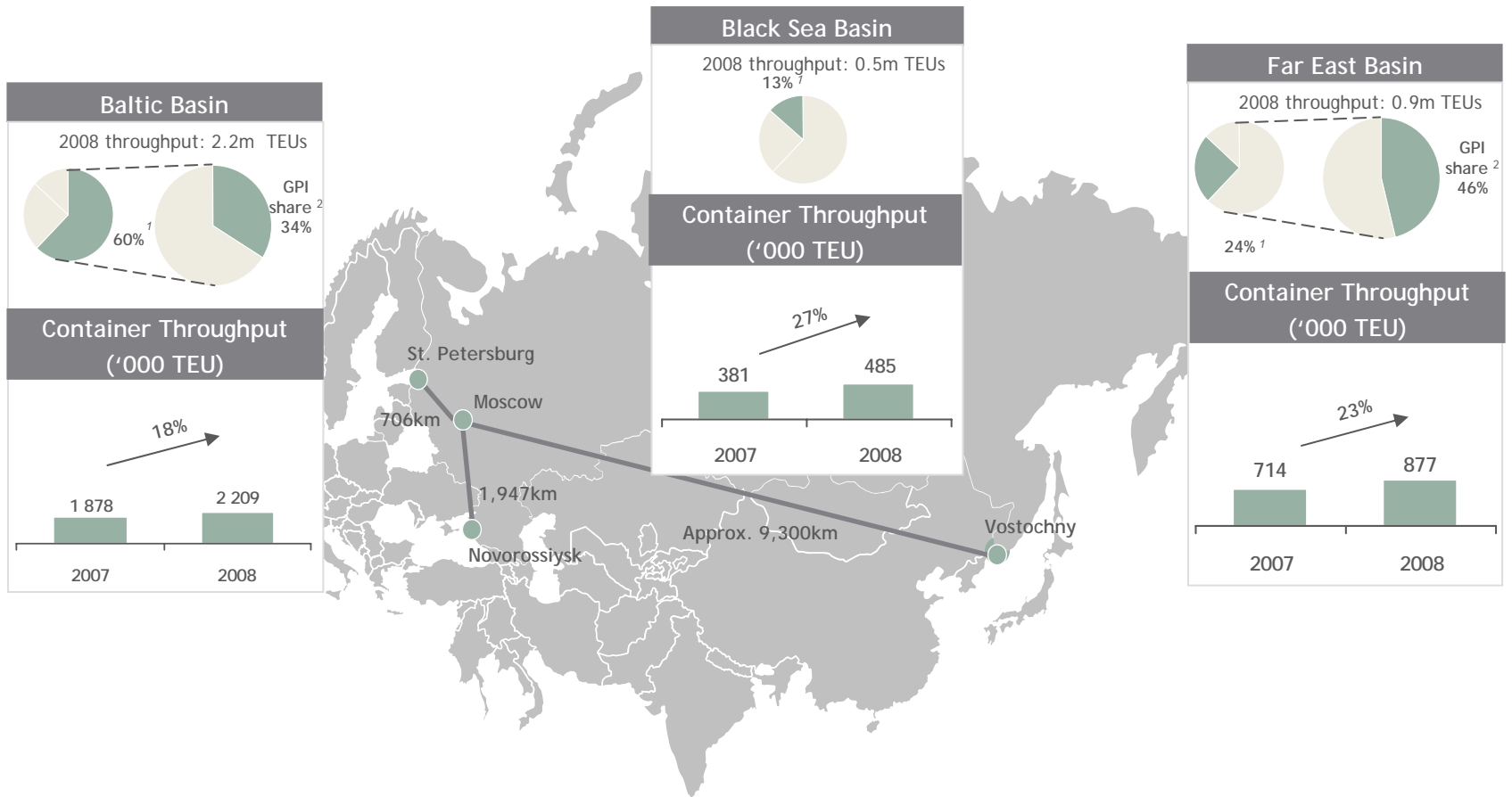
<sup>3</sup> Adjusted results reflect 100% of VSC's for 2006 and exceed amounts actually consolidated in the Group's accounts for that year. VSC's results were proportionally consolidated into the Group's results for the first half of 2006

<sup>4</sup> Note that VEOS's results were 100% consolidated before May 2008, proportionally consolidated (65%) into the Group's results from May 2008 and proportionally consolidated (50%) from July 2008

# Appendix I. Market Information



# Strong Growth Across Three Gateways to Russia



<sup>1</sup> 2% of container volumes in Russian are in North Russia (Murmansk, Arkhangelsk)

<sup>2</sup> GPI market share for Baltic Basin reflects gross throughput of PLP, Moby Dik and Finnish Operations and for Far East Basin reflects gross throughput of VSC

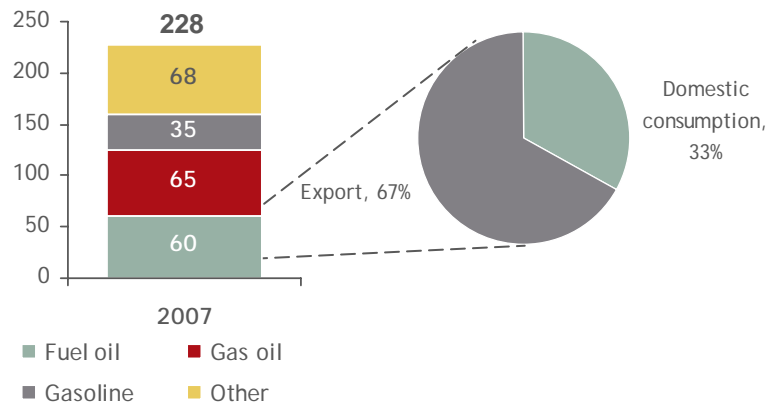
Source: Drewry

# Sustainable Russian Fuel Oil Export Market

## Key highlights

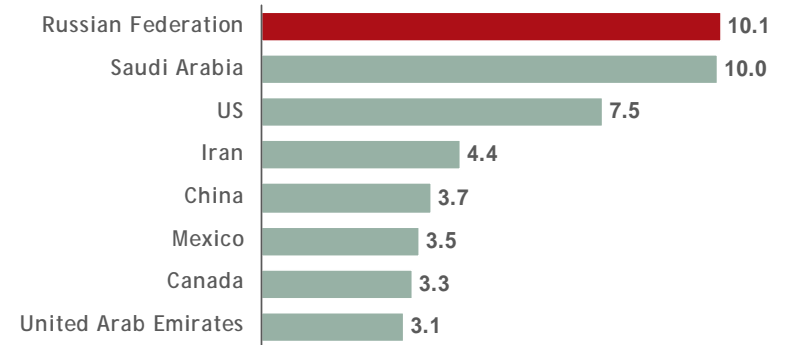
- Russia is the leading oil and fuel oil producer and exporter globally
- Significant fuel oil output and decreasing internal consumption have driven fuel oil exports which is expected to continue in the future
- Strong demand for Russian fuel oil for further processing
- Asia (and especially China) is the key market for Russian fuel oil additional processing

## Structure and destination of oil products output in Russia (2007, mn tn)



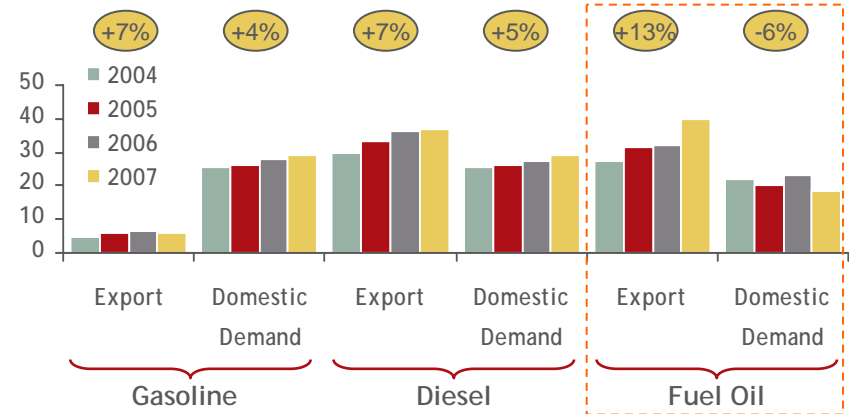
Source: Drewry, BP Oil Statistics

## Russia is #1 Crude Oil Producer in the World (2007, mln bbls/day)



Source: Eni - World Oil&Gas Review

## Consumption / Exports of Russian Refined Products (mn tn)



Source: Drewry

○ - 2004-2007 volume CAGR