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Global Ports
Investments PLC

2019 Full-Year Results Presentation

06 March 2020

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Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 35-36.

Reference to accounts and operational information

Unless stated otherwise all financial information in this presentation is extracted from the Consolidated Financial Statements of the Company for the twelve months period ended 31 December 2019 which are prepared in accordance with International Financial Reporting Standards adopted by the European Union ("IFRS") and the requirements of the Cyprus Companies Law, Cap.113.

The Global Ports Group's Consolidated Financial Statements of the Company for the twelve months period ended 31 December 2019 is available at the Global Ports Group's corporate website (www.globalports.com).

The financial information is presented in US dollars, which is also the functional currency of the Company and certain other entities in the Group. The functional currency of the Group's operating companies for the periods under review was (a) for the Russian Ports segment, the Russian rouble, (b) for the Finnish Ports segment, the Euro.

In this presentation the Group has used certain non-IFRS financial information as supplemental measures of the Group's operating performance.

Such information is marked in this presentation with an asterisk {*}.

Information (including non-IFRS financial 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.

Market share data has been calculated using the information published by the Association of Sea Commercial Ports ("ASOP"), www.morport.com and Drewry Financial Research Services Ltd ("Drewry").

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Undisputed market leader

No. 1 container terminal operator(1) in Russia

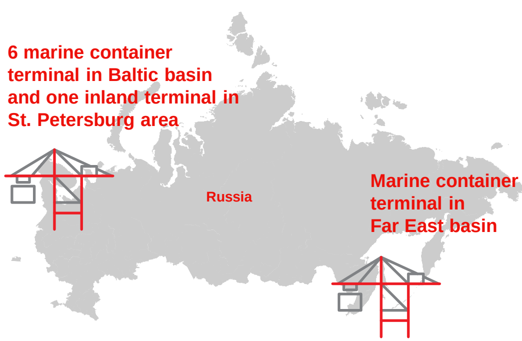
Robust performance and strong cash flow in 2019

+4.0% Like-for-like revenue[2]

+18.9% Free Cash Flow

62.7%* Adjusted EBITDA Margin

+4.4% Adjusted EBITDA



Unique asset base:

- **7** marine container and multipurpose terminals in Russia and Finland
- Only player with network of terminals in key container gateways
- 323 ha of land and 5 km of quay wall

Attractive Russian market dynamics

- Container market growth underpinned by healthy full export growth of 86% 2013-2019
- Increasing client preference for well equipped terminals and tailored service
- Low containerization level in Russia

Unique partnership of strategic shareholders: global leader and strong local player

- APM Terminals and Delo Group each with 30.75% of total share capital
- APMT operates a global network of 74 ports, 117 inland services facilities in 58 countries
- Delo Group is one of the largest private transportation and port operators in Russia

Strong corporate governance

- 3 out of 11 Board members are experienced INEDs
- Key committees chaired by INEDs, clear governance policies and guidelines
- GDR listed on the Main Market of the LSE (free-float of 20.5%)

1. *In terms of container throughput and container handling capacity, based on ASOP data for 2019*
2. *Like-for-like is adjusted growth metric calculated on management accounts: revenue of 2019 adjusted for VSC transportation services compared to 2018 revenue adjusted for LT deconsolidation.*

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2019 Growth in FCF and market share

+6.5%
Consolidated container throughput

+4.5%
Russian container market[1]

Increase in market share in a growing market

- Healthy +4.5% Container market growth of both full imports and full export container throughput: +3.9% and 6.0% respectively
- Market became export driven on Baltics
- Global Ports' throughput up 6.5%, market share gain strengthened in 2H19 (8.0% vs 4.3% on the market)

+4.0%
Like-for-like Revenue[2] (consolidated revenue +5.3%)

+9.5%
Like-for-like Non-container Revenue

Growth in both: container and non-container revenue

- Like-for-like[2] Revenue grew 4.0% to USD 350.5 million* (consolidated revenue +5.3%)
- Like-for-like[2] non-container revenue grew by 9.5%
- Like-for-like[2] container revenue increased by 2.2%

+4.4%
Adjusted EBITDA to USD 226.9 million*

62.7%*
Adjusted EBITDA Margin

Strong cost control and Adjusted EBITDA growth

- Strong cost control: Like-for-like[(3)] cash cost grew 4.7% against 6.5% growth in container throughput and 17% growth in bulk throughout and CPI
- Adjusted EBITDA up 4.4% to USD 226.9 million
- Adjusted EBITDA Margin of 62.7%*

USD 158.8 mln*
Free Cash Flow 18.9% up y-o-y

3.3x Net Debt/EBITDA
Ongoing deleveraging

Healthy cash flow generation leading to further deleveraging

- Free Cash Flow increased by 18.9% to USD 158.8 million*
- Net Debt declined by USD 33.3 million despite IFRS16 impact of USD 24.9 million and FX impact of USD 28.3 million
- Net Debt* to Adjusted EBITDA* decreased to 3.3x (3.2x if adjusted for IFRS16)

[1] Source: company estimates based on market data by ASOP.
[2] Like-for-like is adjusted growth metric calculated on management accounts: revenue of 2019 adjusted for VSC transportation services compared to 2018 revenue adjusted for LT deconsolidation.
[3] Like-for-like is adjusted growth metric calculated on management accounts: cash cost for 2019 adjusted for VSC transportation services compared to 2018 revenue adjusted for LT deconsolidation.

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SECTION #1

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Container market:

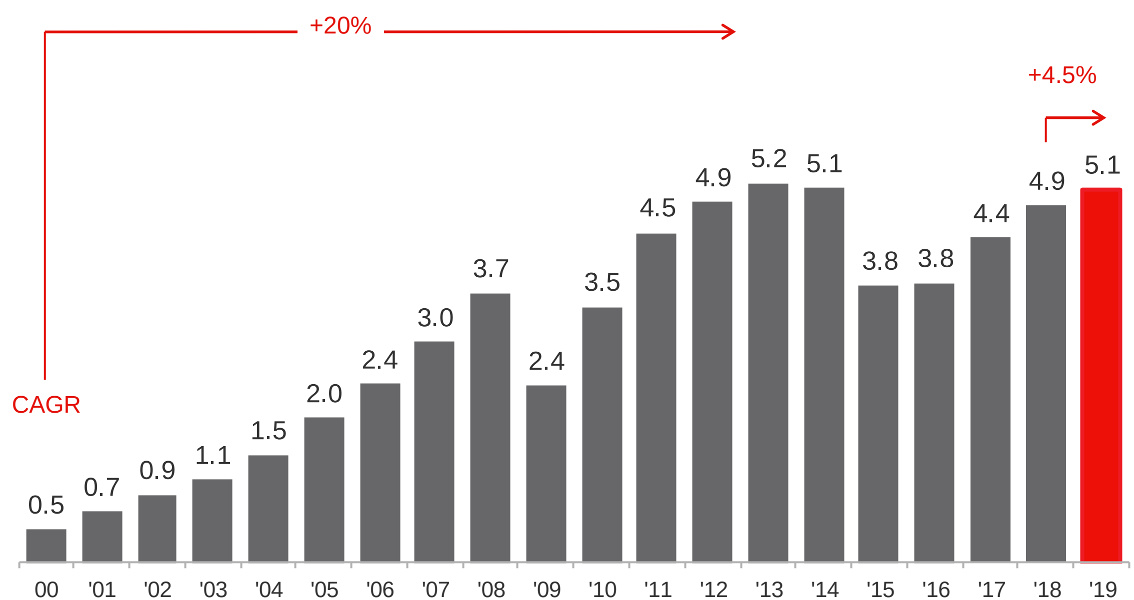
healthy growth in export underpinned by growing import

Russian container market: growth in volumes and healthy capacity utilisation

- Stable growth in Russian container market continues
- 4.5% y-o-y market growth in 2019 (4.7% in 1H19 and 4.3% in 2H19)
- Capacity utilisation of the market over 75%[1]
- Market grew 4% y-o-y in January 2020, 2% - in Baltic basin and 6% in Far East basin

Russian container market dynamics

mln TEU



Source: Company estimates based on market data by ASOP

1.Company estimates throughput based on ASOP. Capacity estimated on companies websites (www.port-bronka.ru, www.deloports.ru, www.terminalspb.ru, www.nmtp.info and other public available sources). Yard capacity for Group used for calculations.

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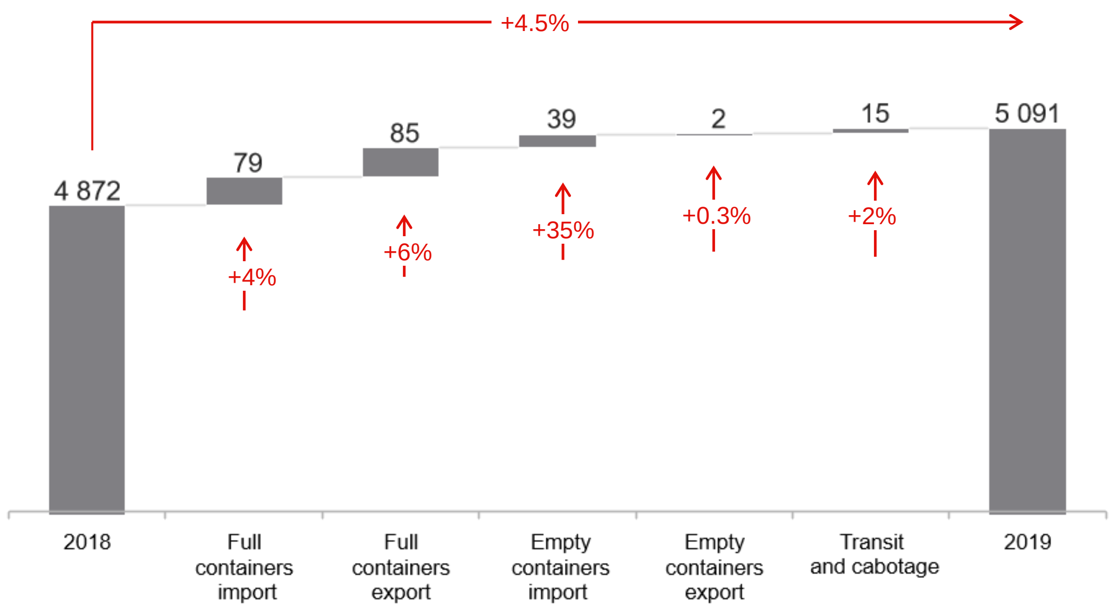
Russian container market: import and export growth continues

- Full container export continued rapid growth of 6% driven by growing export and ongoing containerisation
- Key cargoes driving containerised export growth: timber and timber products, pulp and paper, cellulose, plywood, polymers, non-ferrous metals, fertilisers
- After double-digit recovery in 2017-2018 full container import returned to normalised GDP-linked growth of 4%
- Import of empty boxes jumped by 35% to 149 kTEU driven by demand to support growing export

Source: Company estimates based on market data by ASOP

Russian container market dynamics

th TEU



Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 35-36.

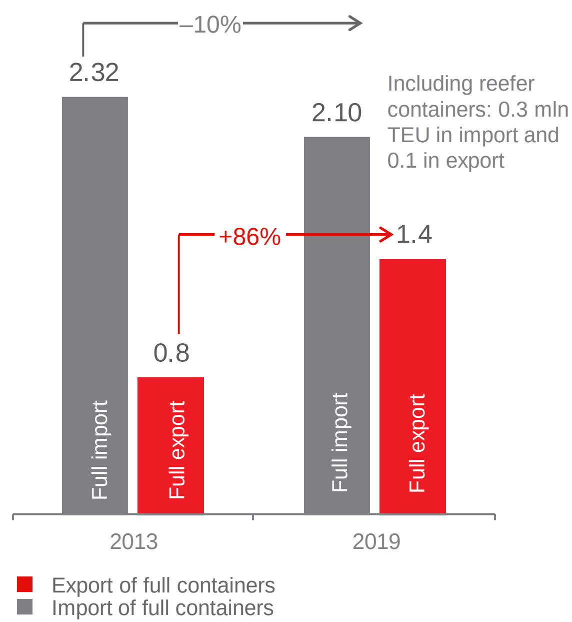
Russian container market: rapidly moving towards full import / export balance; already export driven in NW

- Strong growth of export and its containerisation drove full containers export in 2013-2019 up by 86% (+6% in 2019)
- Dry full export now exceeds dry full import in the Port of Saint-Petersburg and the gap is widening
- Growth in vessel size and growth of full container export driving client preference for large well equipped, efficient terminals and withdrawing excess capacity from the market as:
  - *Larger "mother" vessels at a hub transshipment port generate peak load at origin and destination terminals*
  - *Clients require higher productivity to meet schedules of "mother" vessels to avoid berth constraints*
  - *Heavier export arrives by big parcels by rail and staying longer at terminal*

[1] Excluding export and import to reefer containers

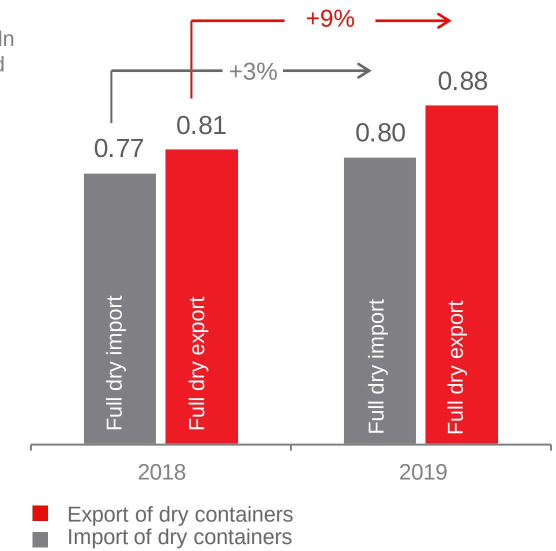
Full Import / export gap is narrowing in Russian container market

mln TEU



Export exceeds import in the Big Port of Saint-Petersburg[1] for dry full containers

mln TEU



SECTION #2

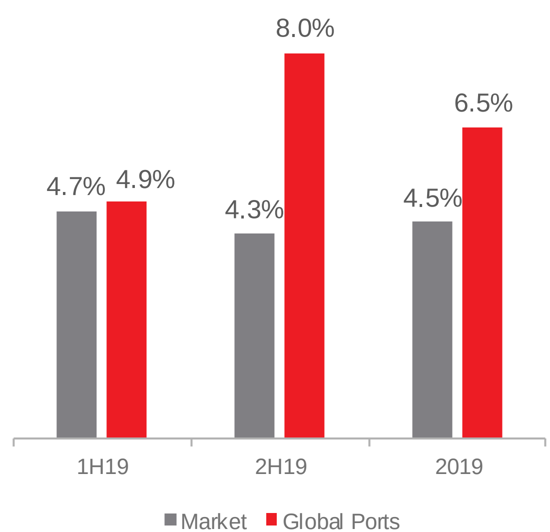
Strong operational performance

Gaining share in growing Russian container market

- Focus on operational efficiency and increased level of service drove market share gain in 2019
- Market share gain accelerated in 2H19
- Measures taken to replicate 2019 Baltics success at Far East
- January-February achieved consolidated container throughput growth of 9%

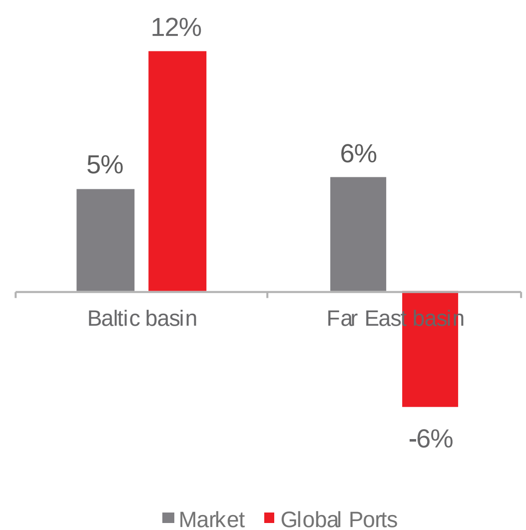
Market share gain accelerated in 2H19

Global Ports consolidated container throughput vs Russia container market dynamic in 2019



Strong performance in the Baltic Basin

Global Ports and Russia container market dynamic in 2019 by basin



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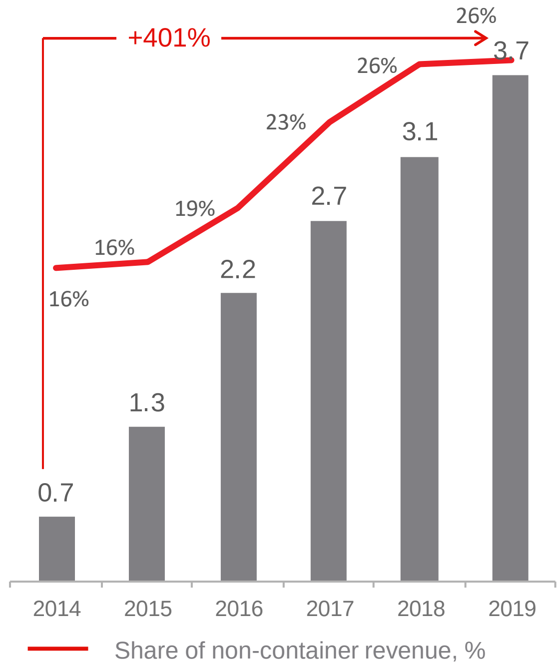
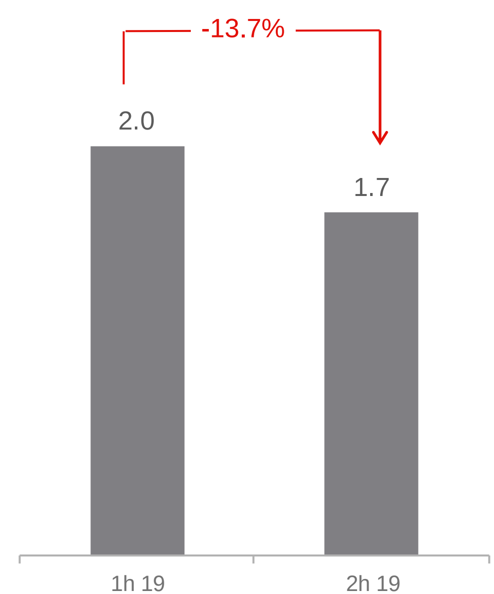
Growth of non-container business

- Consolidated non-container throughput increased 17% in 2019 driven by launch of coal handling at ULCT
- 2H19 volumes under pressure from introduction of state scrap metal export quotas from 1st of September 2019 and decline in coal handling volumes at VSC due to state railway maintenance works in 2H19
- Some low-margin bulk businesses were deselected at PLP, to allow 33% growth in container throughput
- Given depressed global coal prices Group provided support to its clients through coal handling discounts
- ULCT coal handling project is successful with 90% utiilsation rate at the first year of operation; project remains value accretive with double-digit IRR

Consolidated Marine Bulk Throughput and share of Non-container Revenue
mln tonnes



Consolidated Marine Bulk Throughput
mln tonnes



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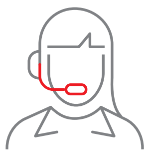
Delivering quality, innovation and leadership



Direct focus on clients' needs

- Unified customer service and 24/7 call centers created
- Mobile app for clients launched
- Berth productivity at terminals increased allowing faster servicing of vessel operations
- Average timing for customs inspections and container train dispatches decreased
- Increased and improved gate handling performances

New services launched

- Tapped into growing Asia-Europe transit via Russia - new multimodal service, offered jointly by Maersk Line (shipping), Modul (railway) and Global Ports terminals (stevedoring)
- Increased number of regular container block trains to/from Global Ports terminals in both Baltic Basin and Far East Basin

Planned and executed CAPEX projects for 2019-2020

- New cross-dock facility opened at PLP in October, providing market leading stuffing and unstuffing of refrigerated containerised cargo under temperature control
- Mobile harbour crane procured for PLP, to increase ability for project cargo handling (delivered during 2020)
- Four RTG relocated from PLP to VSC via northern sea route, to increase storage capacity of the terminal, supporting full export growth
- Created additional area for empty container storage at FCT
- Two STS crane booms extended at FCT, to increase productivity when servicing bigger vessels

Review of portfolio conducted

- Business integration of FCT and PLP, delivering customers an improved experience via a "single-window" service leading to solid market share gain in Baltic Basin
- Moby Dik in active pursuance of bulk handling, business projects and value-added service opportunities - 170 thousand tonnes of bulk cargo handled at Moby Dik in 2019, representing growth of 4.4x
- VEOS disposed of in 2019

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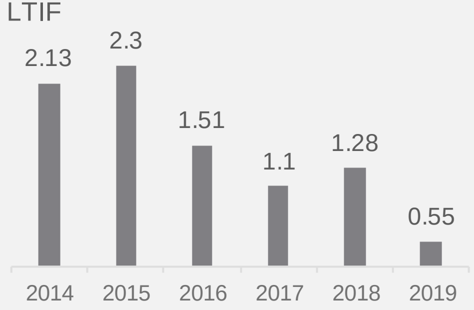
ESG

Environmental

- In 2019 MSCI assigned to Global Ports ESG rating on BBB level
- Total RUB 100.8 million spent on various environment protective measures at our terminals, mainly at VSC and ULCT

Social

- While our LTIF for 2019 is the lowest on record for GPI, we unfortunately suffered a fatality at PLP
- Last year, we have strengthened our focus on hierarchy of controls to reduce risks across our processes
- Total RUB 37 million spent on charity and to support communities where we operate



Governance

- As step towards further improvement of the governance at all levels number of directors on the Board was reduced to 11
- Share of INEDs in the board increased from 3/15 to 3/11
- Strategy committee has been formed in 2019 for faster strategic planning process and enchased oversight over strategy execution

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SECTION #3

Robust financial performance and strong cash flow

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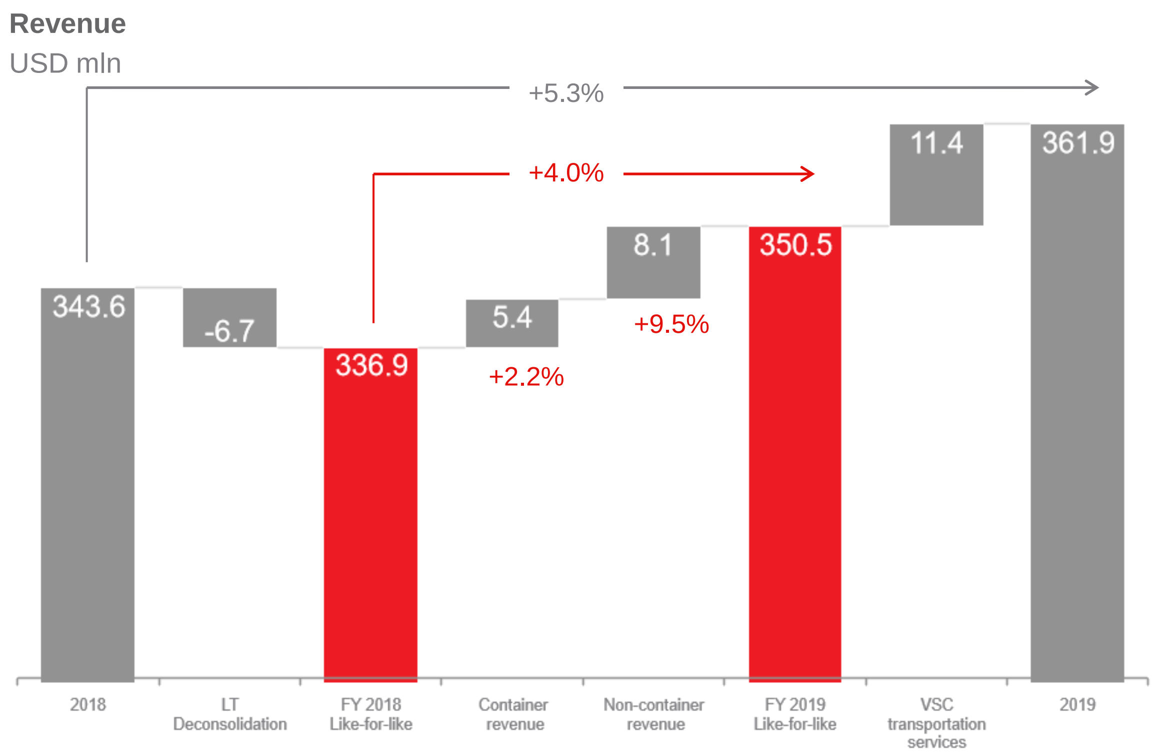
Like-for-like(1) revenue driven by increase in both container and non-container revenue

- Like-for-like(1) revenue increased 4.0% driven by growth in both container and non-container revenue
- Container revenue increased 2.2% as 6.5% growth in consolidated throughput was partially offset by 4.0% decrease in like-for-like revenue per TEU driven mainly by change in mix of services and throughput by terminals
- Non container revenue increased 9.5% following growth in volumes of coal handling at newly launched coal handling at ULCT
- Non-container revenue deteriorated h-o-h 14.4% due to lower handling volumes and reduction of coal handling prices



Source: Company estimates based on market data by ASOP

[1] As a result of new terms of certain sales agreement, in 2019 VSC acted as a principal vs as an agent in 2018: previously the net result of revenue from transportation services and associated cost was included in the consolidated revenue, in 2019 full revenue and associated cost are recognized in consolidated revenue and transportation expenses accordingly. This Adjusted EBITDA neutral change resulted in additional USD 11.4 million to consolidated revenue and USD 11.4 million to cost of sales. .

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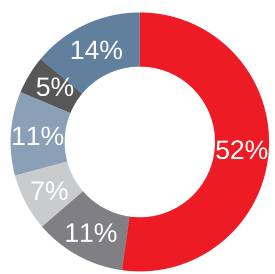
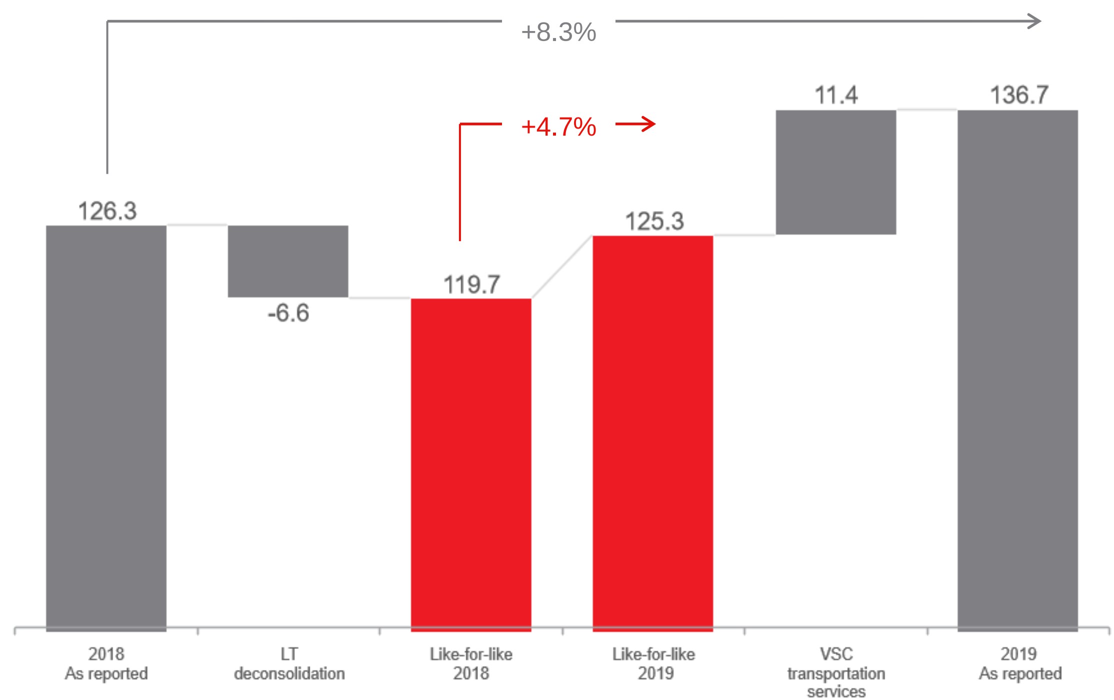
Strong cost control continues

- Group maintains strict cost control
- Cash Administrative, selling and marketing expenses decreased by USD 3.8 million, or 10.3%.
- Like-for-Like[(1)] Operating cash costs increased 4.7% on the back of 6.5% growth in container throughput and 17% bulk throughput



Operating Cash Costs
USD mln



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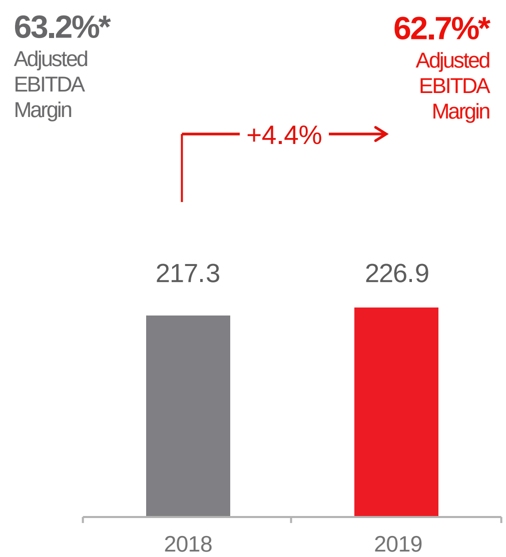
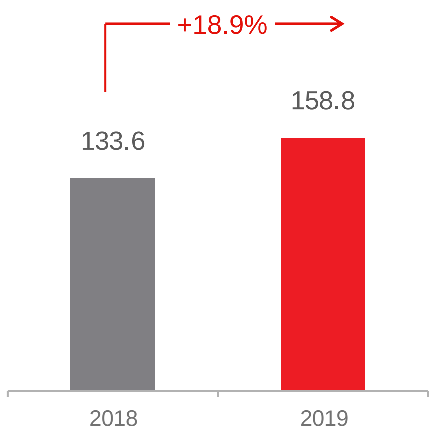
Growth in Adjusted EBITDA and Free Cash Flow

- FY 2019 Adjusted EBITDA increased by 4.4% driven by growth in revenue and strict cost control
- CAPEX of USD 26.6 million, USD 14.1 million y-o-y decline due to completion on ULCT coal handling project
- High Adjusted EBITDA to FCF conversion
- FCF up 18.9% due to growth in Adjusted EBITDA and decrease in cash CAPEX

Continuing growth in Adjusted EBITDA
USD mln



Healthy Free Cash Flow generation
USD mln



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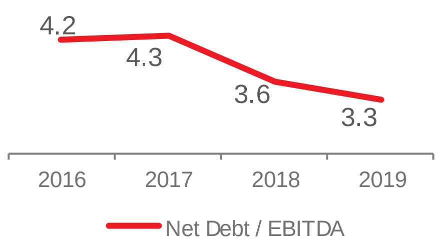
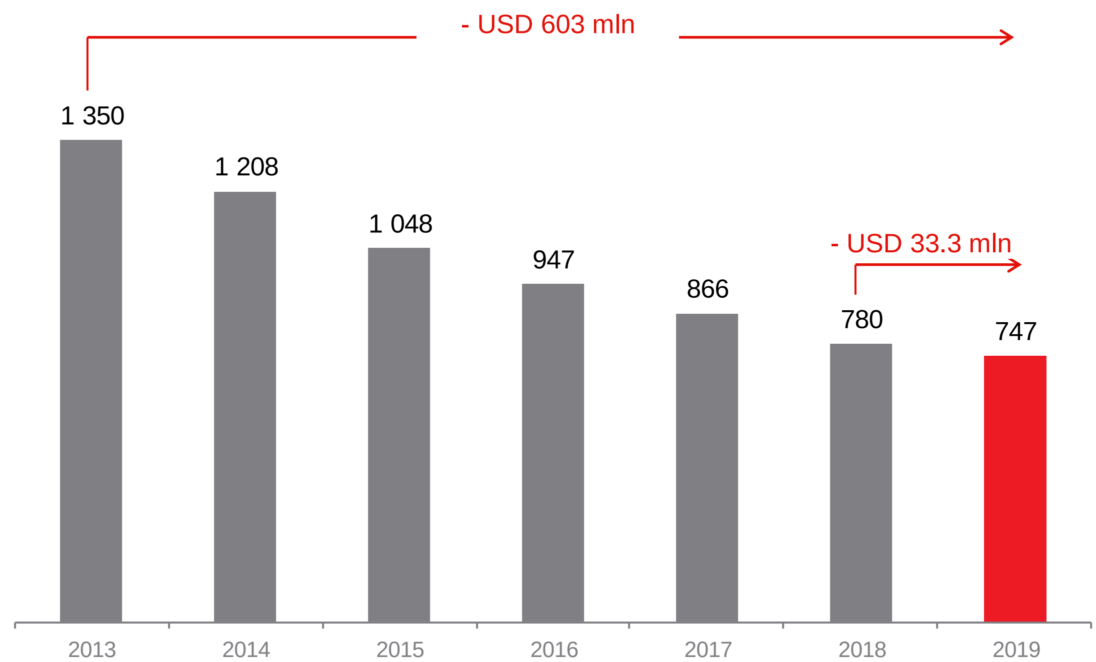
Strengthening credit profile

- Net Debt decreased by USD 33.3 million* in 2019
- Since NCC acquisition at the end of 2013:
  - Total Debt reduced by USD 592 million*
  - Net Debt declined by USD 603 million
- All rating agencies that rate the Group and its financial instruments have upgraded credit ratings over the course of 2019 by one notch: Fitch Ratings to BB+, Moody's – to Ba2, RA Expert to RuA+



Consistent Net Debt reduction

USD mln



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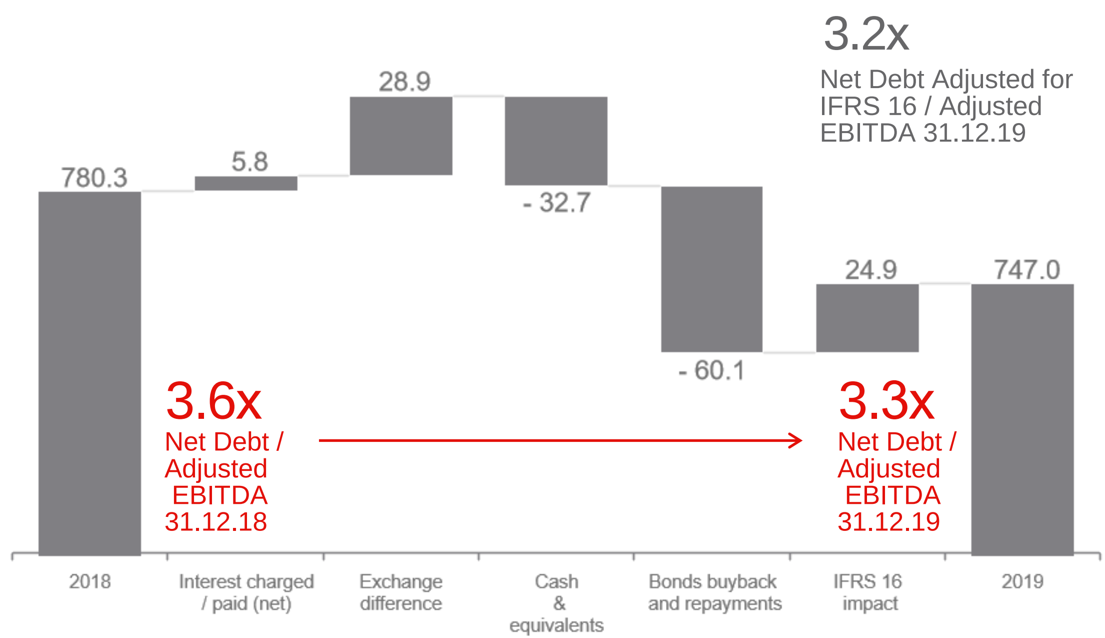
Ongoing deleveraging

- Net Debt decreased by USD 33.3 million* in 2019 despite change in FX and IFRS16 adjustments and USD 28.9 million and USD 24.9 million accordingly
- Bonds buyback in order to decrease FX exposure, increase yield on cash balance and smooth 2022-2023 maturities
- Net debt ratio of 3.3x* as of the end of 2019 (3.2x* adjusted for IFRS16) representing 0.3x reduction in 2019

Net Debt

USD mln



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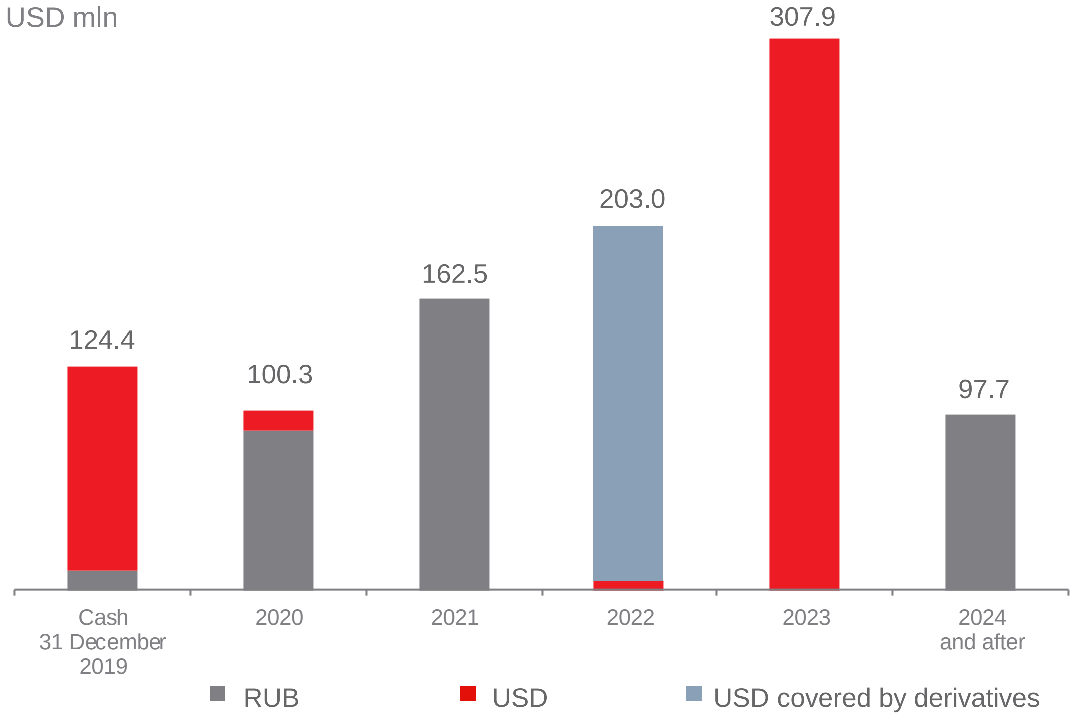
Strong liquidity position

- Cash balance of USD 124.4 million exceeds scheduled debt maturity for the next year
- Vast majority of debt maturing in the next 3 years either RUR nominated or hedged into local currency
- 2022 notes for the total face value of USD 122.3 million purchased in 2H19
- Purchase funded by own cash as well as a bilateral fixed rate amortising Russian rouble nominated loan with final maturity at 60 months in the amount equivalent to USD70.84 million
- As a result of measures taken to mitigate FX risk share of USD debt reduced to 36% form 74% in 2018

Debt maturity profile
USD mln



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Industry outlook and Group strategic focus

Industry outlook and future opportunities

- Long-term potential of Russian container market remains in place, especially in containerised export
- The company's outlook for 2020 may be impacted by the Coronavirus (COVID-19) outbreak in China, which has lowered visibility on what to expect in 2020. The Management is closely monitoring the situation with the outbreak of Coronavirus (COVID-19) and is ready to act depending on the development of the situation.

Global Ports strategic priorities

- Expand our 2019 Baltics successes to Far East
- Strategic focus and priority on container segment, with opportunistic approach to non-container cargo
- Drive tangible efficiencies and improvements in our offered customer services
- Maintain strict cost control

Prudent capital allocation

- Use strong free cash flow for further deleveraging
- Disciplined CAPEX approach

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APPENDIX #1

Global Ports Group

Additional information

Impact of IFRS 16 adoption

The Group has adopted IFRS 16 Leases retrospectively from 1 January 2019 using the simplified transition approach, with no restatement of comparatives for the 2018 reporting period. Impact of adoption was recognised in opening balance sheet on 1 January 2019.

- According to IFRS 16 the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of IAS 17 Leases.
- The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease.
- The Group reclassified its contractual rights from intangible assets to right-of-use assets. These contractual rights were acquired as a result of business combinations and relate primarily to quay and land lease agreements.
- This results in a higher operating profit and EBITDA due to decrease in lease expenses. Increase in non-current assets and financial liabilities caused an increase in depreciation and in finance charges.
- Lease payments which had previously been classified as “operating lease” under the principles of IAS 17 “Lease”, were reclassified from item “Cash from operating activities” to “Cash from financing activities”

Balance Sheet[1]	
Right-of-use assets	+ 577 USD million
Intangible assets	- 552 USD million
Property, plant and equipment	-7 USD million
Debt (lease liabilities)	+ 19 USD million

Income Statement[2]	
Lease expenses	- 3.7 USD million*
EBITDA	+ 3.7 USD million*
Depreciation and amortisation	+ 1.3 USD million*
Interest expenses on leases	+ 3.0 USD million*
Net Debt /EBITDA	+0.1

Cash Flow Statement[2]	
Net cash from operating activities	+ 3.0 USD million*
Net cash from financing activities	- 3.0 USD million*
Net Cash Flow	Unchanged

1. As of 01.01.2019
2. For the twelve month period ended 31 December 2019

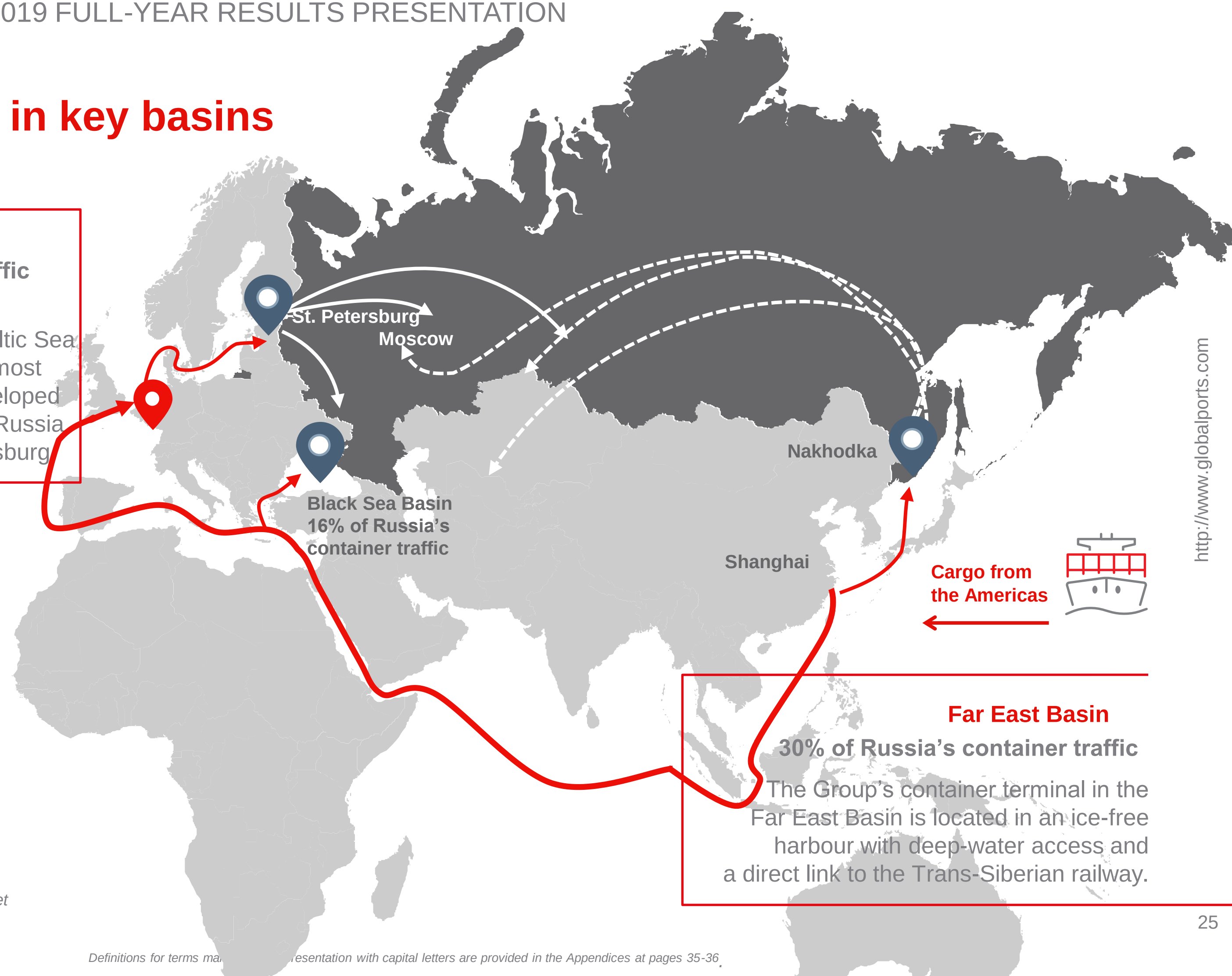
Strong positions in key basins

Baltic Basin

50% of Russia's container traffic

The Group's container and multipurpose terminals in the Baltic Sea Basin offer direct access to the most populous and economically developed regions of the European part of Russia including Moscow and St. Petersburg

Cargo from the Americas



Far East Basin

30% of Russia's container traffic

The Group's container terminal in the Far East Basin is located in an ice-free harbour with deep-water access and a direct link to the Trans-Siberian railway.

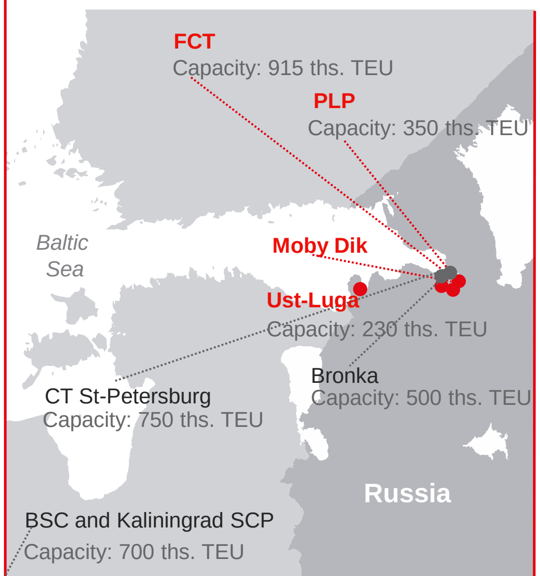
Source: company estimates based on market data by ASOP.

Definitions for terms ma… …esentation with capital letters are provided in the Appendices at pages 35-36

Excellent container and multipurpose terminals in key gateways

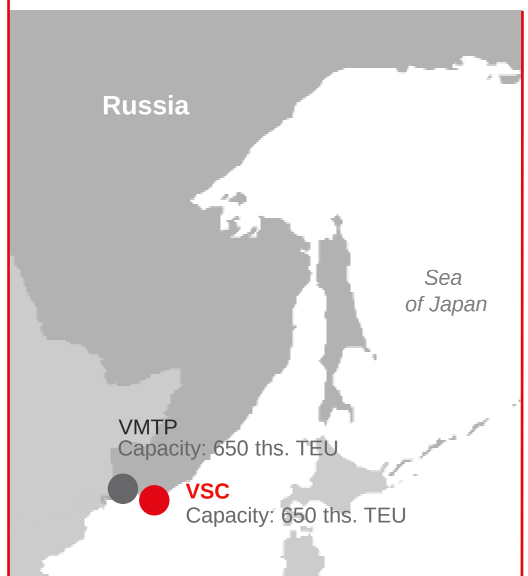
BALTIC BASIN

50% of Russia's container traffic



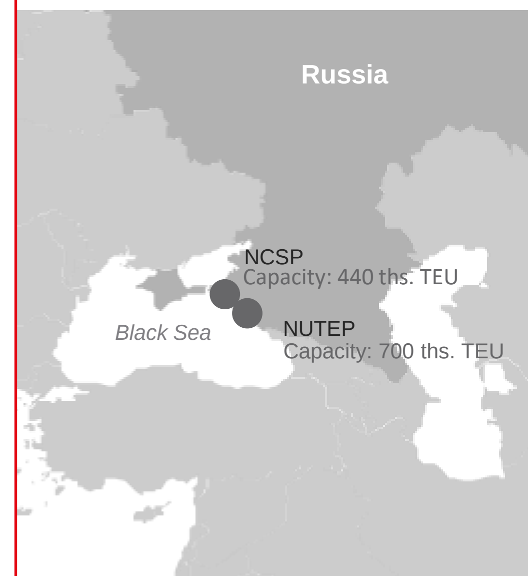
FAR EAST BASIN

30% of Russia's container traffic



BLACK SEA BASIN

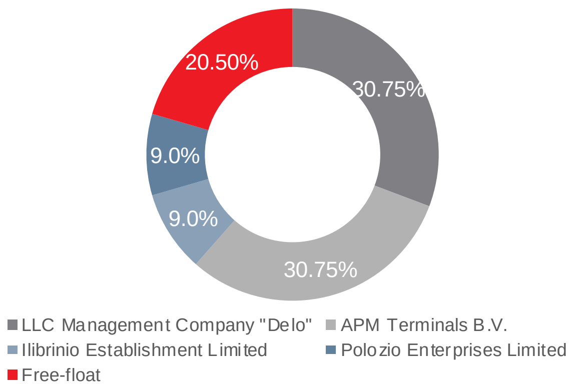
16% of Russia's container traffic



Source: company estimates based on market data by ASOP.

Partnership of APM terminals and Delo Group: unmatched combination on Russian market

- Combination of global expertise and local knowledge to strengthen the value proposition for clients
- Benefits for Global Ports
  - Access to world best practices in terminal operation; very strong safety culture, offer joint solutions and develop new services
  - Access to APM Terminals' scale: framework agreements with the main suppliers, management development programs, etc.
  - Access to Delo Group' deep local knowledge



Rationale of the partnership: joining forces of leading international and regional players

APM Terminals is a leading international container terminal operating company headquartered in The Hague, Netherlands.

- Global terminal network of 22,000 professionals with 78 operating port facilities.
- Revenue of USD 3.2bn and EBITDA of USD 0.9 bn in FY2019
- A.P. Møller - Mærsk A/S rated by S&P and Moody's: BBB/Baa3 respectively

Delo Group is the leading Russian transportation and logistics holding company

- 9 port terminals and 45 railway container terminals
- Revenue of USD 189.4 million and EBITDA of USD 139.5 mln in 2018(2)
- DeloPorts rated by S&P and Fitch: B+/BB- respectively
- In 2019 Delo Group won the auction on acquisition of 50% plus two shares of PJSC "TransContainer"

1. *As of March 2020*
2. *Converted from Russian Rubles at 2018 average USD/RUB exchange rate (62.9 RUB per USD)*
3. *Ilibrinio Establishment Limited and Polozio Enterprises Limited (former owners of NCC Group) each own 9% of the share capital of Global Ports.*

Delo Group – the Russia largest private transportation and logistics holding company(1)

- Key assets of Delo Group (established in 1993) include:
  - Marine container and grain terminals in the port of Novorossiysk (Azov and Black Sea basin) and a service company that operates own tugboat fleet – all consolidated under DeloPorts
  - Intermodal operator Ruscon, owner of trucks, railway platforms, inland terminals, customs and storage facilities
  - In 2019 Delo Group won the auction on acquisition of 50% plus two shares of PJSC “TransContainer”, intermodal operator with the largest fleet of flat cars
- IFRS Financial statements for DeloPorts published since 2012, local bonds listed on MOEX
- DeloPorts rated by S&P and Fitch: B+/BB- respectively
- DeloPorts rated by Expert RA on ruA level
- Delo Group’ owners are much aligned with the Group’s current strategy and governance structure and highly value the potential of cooperation with Global Ports Group.

Main operating and financial indicators for DeloPorts

	Unit	2019
No. of marine terminals	#	2
Container throughput/capacity	kTEU	375/700(2)
Grain throughput/capacity	mln ton	3.6/5.5

	Unit	2018
Revenue(3)	mln USD	189.4
EBITDA(3)	mln USD	139.5
EBITDA Margin	%	73.6
Net debt/EBITDA(3)	x	2.2

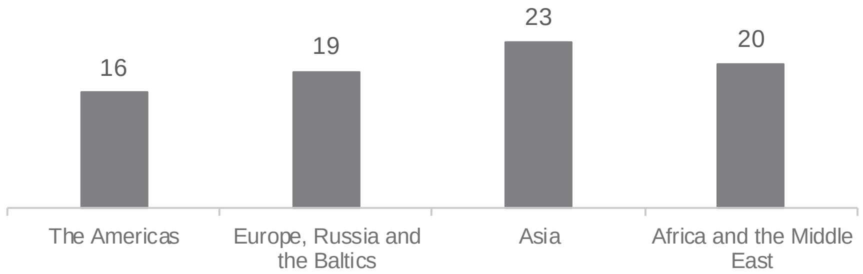
1. Source: www.delo-group.ru
2. Deep-water berth № 38 was commissioned on August 30th 2019
3. Converted from Russian Rubles at 2018 average USD/RUB exchange rate (62.9 RUB per USD)

Definitions for terms marked in this presentation with capital letters are pro

APM Terminals - member of A.P. Moller-Maersk A/S

- APM Terminals operate a global terminal network of 22,000 professionals with 78 operating port facilities.
- Container handled in 2019 exceeds 40 mill TEU

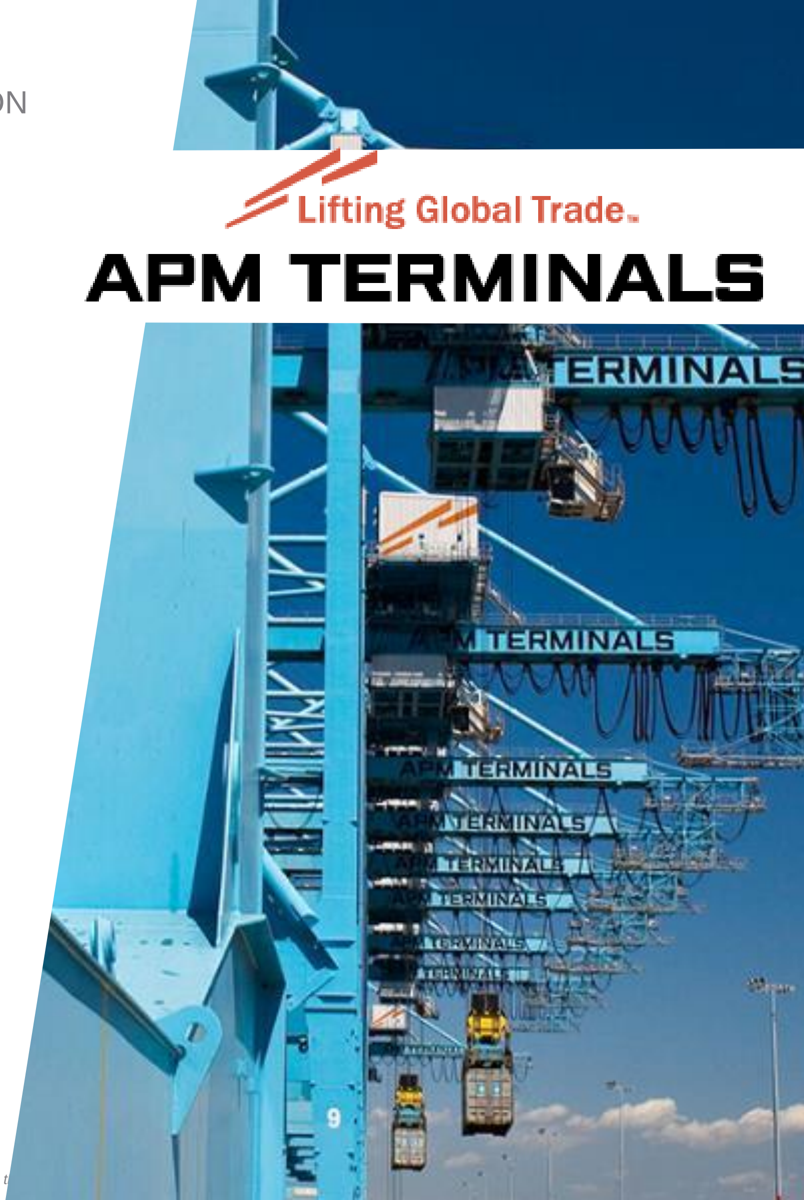
Diversified Global Portfolio 2019



Main financial indicators for Terminals

	Unit	2019
No. of marine terminals	#	78
Number countries present	#	58
Revenue	billion USD	3.2
EBITDA	billion USD	0.9
EBITDA Margin	%	28

Source: A.P. Moller –Maersk annual report 2019



APPENDIX #2

Selected operational and financial information

Selected operational information for 2019

Gross throughput	2018	2019
Russian Ports segment		
Containerised cargo (thousand TEUs)		
FCT	617	654
PLP	246	328
VSC	419	395
ULCT	69	62
Consolidated Marine Container Throughput	**1 352**	**1 439**
Moby Dik	82	11
Yanino	123	120
Russian Ports segment	**1 556**	**1 570**
Non-containerised cargo		
Ro-ro (thousand units)	20	20
Cars (thousand units)	121	103
Bulk cargo (thousand tonnes)	3 123	3 658
Finnish Ports segment		
Containerised cargo (thousand TEUs)	107	111

Capacity (end of the period)	2019
Russian Ports segment	
Containerised cargo (thousand TEUs)	
FCT	915
PLP	350
VSC	650
ULCT	235
Consolidated Marine Container Throughput	**2 150**
Moby Dik	275
Yanino	200
Russian Ports segment	**2 625**
Finnish Ports segment	
Containerised cargo (thousand TEUs)	420

Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 35-36.

Summary Income Statement

USD million	2018	2019
Revenue	343.6	361.9
Cost of sales	(136.0)	(151.8)
Gross profit	207.6	210.1
Administrative, selling and marketing expenses	(38.9)	(35.5)
Other income	-	1.8
Share of profit/(loss) of joint ventures	(12.4)	1.9
Other gains/(losses) - net	(24.6)	(33.4)
Operating profit/(loss)	**131.6**	**144.8**
Finance income/(costs) - net	(185.3)	(48.2)
Profit/(loss) before income tax	**(53.6)**	**96.6**
Income tax expense	(4.7)	(29.0)
Profit/(loss) for the period	**(58.3)**	**67.7**
Profit/(loss) attributable to:		
Owners of the Company	(59.3)	66.6
Non-controlling interest	1.0	1.1
Adjusted EBITDA*	**217.3**	**226.9**
Adjusted EBITDA Margin*	**63.2%**	**62.7%**

Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 35-36.

Summary Balance Sheet

USD million	31-Dec-18	31-Dec-19
PP&E (incl. prepayments)	460.9	499.3
Right-of-use assets	-	639.7
Intangible assets	565.2	14.0
Other non-current assets	107.8	112.2
Cash and equivalents	91.6	124.4
Other current assets	62.8	64.7
Total assets	**1 288.3**	**1 454.3**
Equity attributable to the owners of the Company	231.8	379.0
Minority interest	14.2	17.1
LT borrowings	850.8	738.1
LT Lease liabilities (2018: Financial lease liabilities)	-	33.0
LT Derivative financial instruments	-	8.8
Other non-current liabilities	130.4	144.4
ST borrowings	21.2	99.1
ST Lease liabilities (2018: Financial lease liabilities)	-	1.2
ST Derivative financial instruments	-	0.3
Other current liabilities	39.9	33.3
Total equity and liabilities	**1 288.3**	**1 454.3**

Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 35-36.

Summary Cash Flow Statement

USD million	2018	2019
Cash generated from operations	208.0	217.4
Dividends received from joint ventures	1.7	-
Tax paid	(35.4)	(32.0)
Net cash from operating activities	**174.3**	**185.4**
Cash flow from investing activities		
Purchases of intangible assets	(2.6)	(1.0)
Purchases of property, plant and equipment	(40.8)	(26.6)
Proceeds from sale of property, plant and equipment	0.5	0.5
Loans granted to related parties	(1.4)	-
Loans repayments received from related parties	0.3	0.3
Disposal of assets classified as held for sale (2018: subsidiary and assets held for sale)	28.9	11.8
Interest received	1.6	1.6
Net cash used in investing activities	**(13.5)**	**(13.4)**
Cash flow from financing activities		
Net cash outflows from borrowings and financial leases	(156.2)	(61.4)
Interest paid and Proceeds from derivative financial instruments and settlement of derivatives	(39.9)	(78.8)
Net cash from/(used) in financing activities	**(196.1)**	**(140.2)**
Net increase/(decrease) in cash and cash equivalents	**(35.3)**	**31.8**
Cash and cash equivalents at beginning of the period	130.4	91.6
Exchange gains/(losses) on cash and cash equivalents	(3.5)	1.0
Cash and cash equivalents at end of the period	**91.6**	**124.3**
Free cash flow	**133.6**	**158.8**

http://www.globalports.com

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Definitions

Adjusted EBITDA (a non-IFRS financial measure) for Global Ports Group is defined as profit for the period before income tax expense, finance income/(costs)—net, depreciation of property, plant and equipment, depreciation and impairment of right-of-use assets, amortisation of intangible assets, share of profit/(loss) of joint ventures accounted for using the equity method, other gains/(losses)—net and impairment of goodwill and property, plant and equipment and intangible assets;

Adjusted EBITDA Margin (a non-IFRS financial measure) is calculated as Adjusted EBITDA divided by revenue, expressed as a percentage;

ASOP is "Association of Sea Commercial Ports" (www.morport.com);

Baltic Sea Basin is the geographic region of northwest Russia, Estonia and Finland surrounding the Gulf of Finland on the eastern Baltic Sea, including St. Petersburg, Tallinn, Helsinki and Kotka;

Cash Administrative, Selling and Marketing expenses (a non-IFRS financial measure) is defined as administrative, selling and marketing expenses, adjusted for depreciation and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, amortisation of intangible assets;

Cash Costs of Sales (a non-IFRS financial measure) is defined as cost of sales, adjusted for depreciation and impairment of property, plant and equipment, depreciation and impairment of right-ofuse assets, amortisation and impairment of intangible assets;

Consolidated Container Revenue is defined as revenue generated from containerised cargo services;

Consolidated Marine Container Throughput is defined as combined marine container throughput by consolidated marine terminals: PLP, VSC, FCT and ULCT;

Consolidated Marine Bulk Throughput is defined as combined marine bulk by consolidated terminals: PLP, VSC, FCT and ULCT;

Consolidated Non-Container Revenue is defined as a difference between total revenue and Consolidated Container Revenue;

Container Throughput in the Russian Federation Ports is defined as total container throughput of the ports located in the Russian Federation, excluding half of cabotage cargo volumes. Respective information is sourced from ASOP ("Association of Sea Commercial Ports", www.morport.com);

Far East Basin is the geographic region of southeast Russia, surrounding the Peter the Great Gulf, including Vladivostok and the Nakhodka Gulf, including Nakhodka on the Sea of Japan;

First Container Terminal (FCT) is located in the St. Petersburg harbour, Russia's primary gateway for container cargo. The Global Ports Group owns a 100% effective ownership interest in FCT. The results of FCT are fully consolidated;

Free Cash Flow (a non-IFRS financial measure) is calculated as Net cash from operating activities less Purchases of PPE;

Free Cash Flow Margin (a non-IFRS financial measure) is calculated as Free Cash Flow divided by revenue, expressed as a percentage;

Functional Currency is defined as the currency of the primary economic environment in which the entity operates. The functional currency of the Company and certain other entities in the Global Ports Group is US dollars. The functional currency of the Global Ports Group's operating companies for the years under review was (a) for the Russian Ports segment, the Russian Rouble and (b) for the Finnish Ports segment, the Euro;

Logistika Terminal (LT) is an inland container terminal providing a comprehensive range of container freight station and dry port services at one location. The terminal is located to the side of the St. Petersburg - Moscow road, approximately 17 kilometers from FCT and operates in the Shushary industrial cluster. In September 2018 the Group completed the previously announced sale of its holding in JSC «Logistika-Terminal», one of the Group's two inland terminals, to PJSC TransContainer for a consideration of 1.9 billion Russian roubles See Group's release dated 16 August 2017 and 03 September 2018;

Definitions (continued)

MLT group consists of Moby Dik (a terminal in the vicinity of St-Petersburg) and Multi-Link Terminals Oy (terminal operator in Vuosaari (near Helsinki, Finland) and Kotka, Finland). The results of MLT group are accounted for in the Global Ports' financial information using the equity method of accounting (proportionate share of net profit shown below EBITDA);

Moby Dik (MD) is located in Kronshtadt on the St. Petersburg ring road, approximately 30 kilometers from St. Petersburg, at the entry point of the St. Petersburg channel. It is the only container terminal in Kronstadt. The Global Ports Group owns a 75% effective ownership interest in MD, Container Finance LTD currently has a 25% effective ownership interest. The results of MD are accounted for in the Global Ports' financial information using the equity method of accounting (proportionate share of net profit shown below EBITDA);

Net Debt (a non-IFRS financial measure) is defined as the sum of current borrowings, non-current borrowings, current and non-current lease liabilities (following adoption of IFRS 16) and swap derivatives less cash and cash equivalents and bank deposits with maturity over 90 days;

Petrolesport (PLP) is located in the St. Petersburg harbour, Russia's primary gateway for container cargo. The Group owns a 100% effective ownership interest in PLP. The results of PLP are fully consolidated;

Ro-Ro, roll on-roll off is cargo that can be driven into the belly of a ship rather than lifted aboard. Includes cars, buses, trucks and other vehicle;

TEU is defined as twenty-foot equivalent unit, which is the standard container used worldwide as the uniform measure of container capacity; a TEU is 20 feet (6.06 metres) long and eight feet (2.44 metres) wide and tall;

Total Debt (a non-IFRS financial measure) is defined as a sum of current borrowings, non-current borrowings, current and non-current lease liabilities (following adoption of IFRS 16) and swap derivatives;

Total Operating Cash Costs (a non-IFRS financial measure) is defined as Global Ports Group's cost of sales, administrative, selling and marketing expenses, less depreciation and impairment of property, plant and equipment, less depreciation and impairment of right-of-use assets, less amortisation and impairment of intangible assets;

Ust Luga Container Terminal (ULCT) is located in the large multi-purpose Ust-Luga port cluster on the Baltic Sea, approximately 100 kilometers westwards from St. Petersburg city ring road. ULCT began operations in December 2011. The Global Ports Group owns a 80% effective ownership interest in ULCT, Eurogate, the international container terminal operator, currently has a 20% effective ownership interest. The results of ULCT are fully consolidated;

Vopak E.O.S. (VEOS) includes AS V.E.O.S. and various other entities (including an intermediate holding) that own and manage an oil products terminal in Muuga port near Tallinn, Estonia. The Group owns a 50% effective ownership interest in Vopak E.O.S. The remaining 50% ownership interest is held by Royal Vopak. The results of Vopak E.O.S. are consolidated in the Global Ports' financial information using the equity method of accounting (proportionate share of net profit shown below EBITDA); In April 2019 the Group sold its stake in the VEOS oil products terminal to Liwathon;

Vostochnaya Stevedoring Company (VSC) is located in the deep-water port of Vostochny near Nakhodka on the Russian Pacific coast, approximately eight kilometers from the NakhodkaVostochnaya railway station, which is connected to the Trans-Siberian Railway. The Group owns a 100% effective ownership interest in VSC. The results of VSC are fully consolidated;

Weighted average effective interest rate is the average of interest rates weighted by the share of each loan in the total debt portfolio;

Yanino Logistics Park (YLP) is the first terminal in the Group's inland terminal business and is one of only a few multi-purpose container logistics complexes in Russia providing a comprehensive range of container and logistics services at one location. It is located approximately 70 kilometers from the Moby Dik terminal in Kronstadt and approximately 50 kilometres from PLP. The Global Ports Group owns a 75% effective ownership interest in YLP, Container Finance LTD currently has a 25% effective ownership interest. The results of YLP are accounted for in the Global Ports' financial information using the equity method of accounting.

Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 35-36.

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