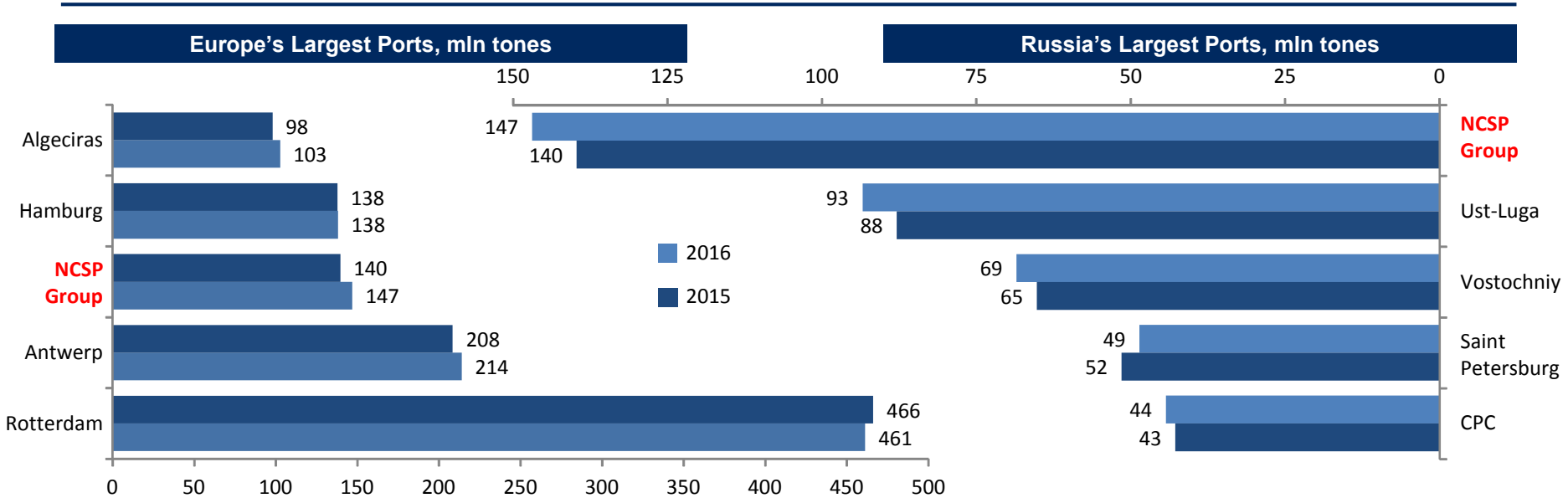




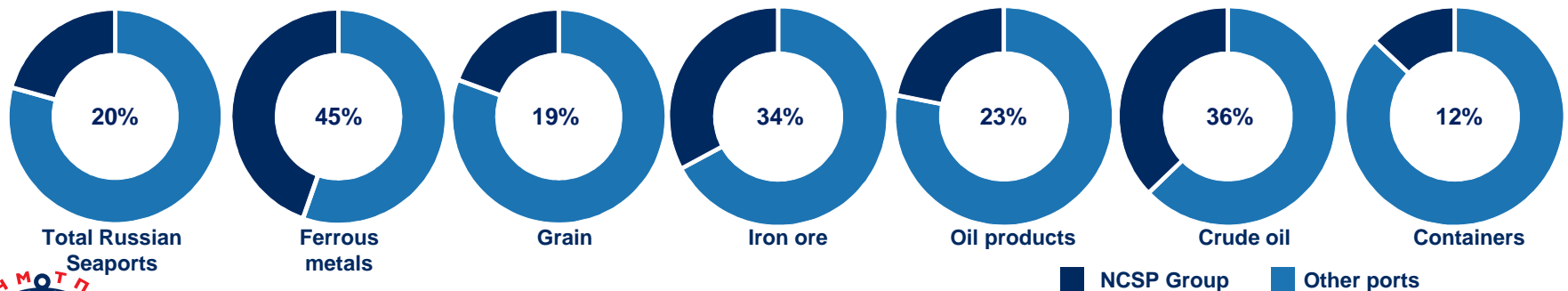
NCSP Group
Consolidated financial results
Full year 2016
04.04.2017

NCSP Group Market Position

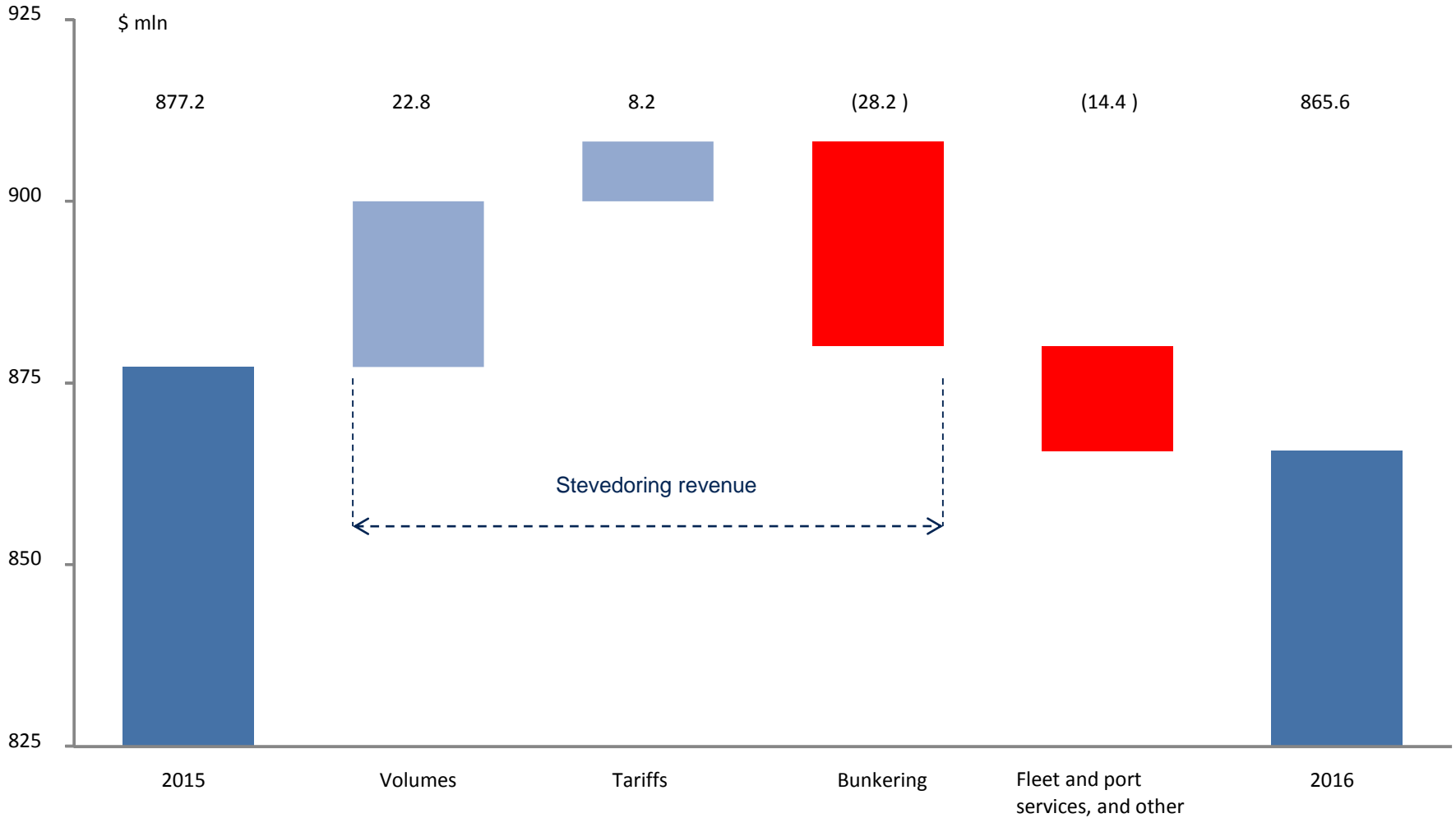


NCSP Group ranks №1 in the Russian port sector and №3 among European ports by volume, holding strategic market share in transshipment of all key export commodities at Russian seaports

NCSP Group Market Share as Part of Total Volumes of the Russian Seaports in 2016

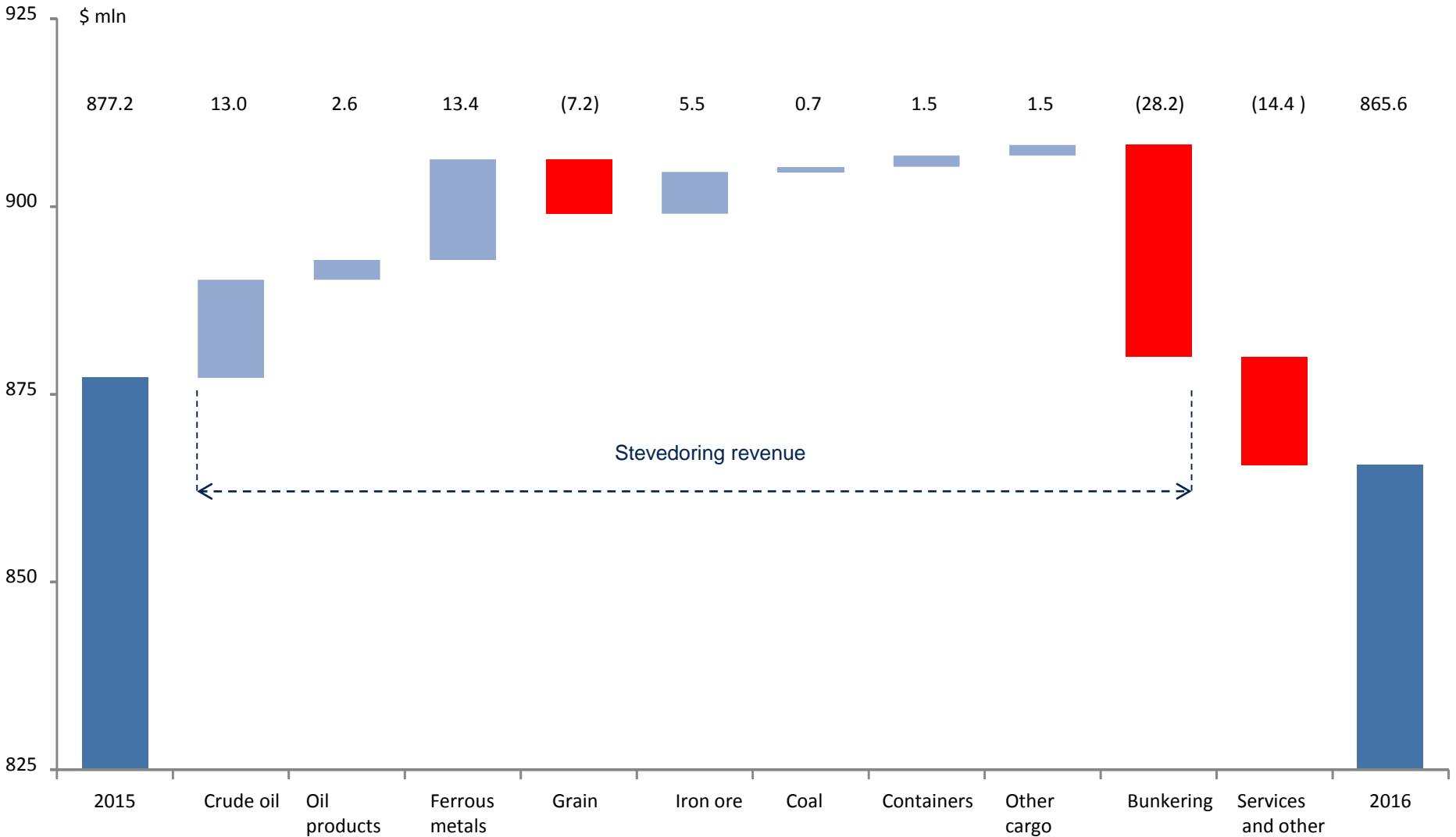


NCSP Group Revenue Factor Analysis 2016



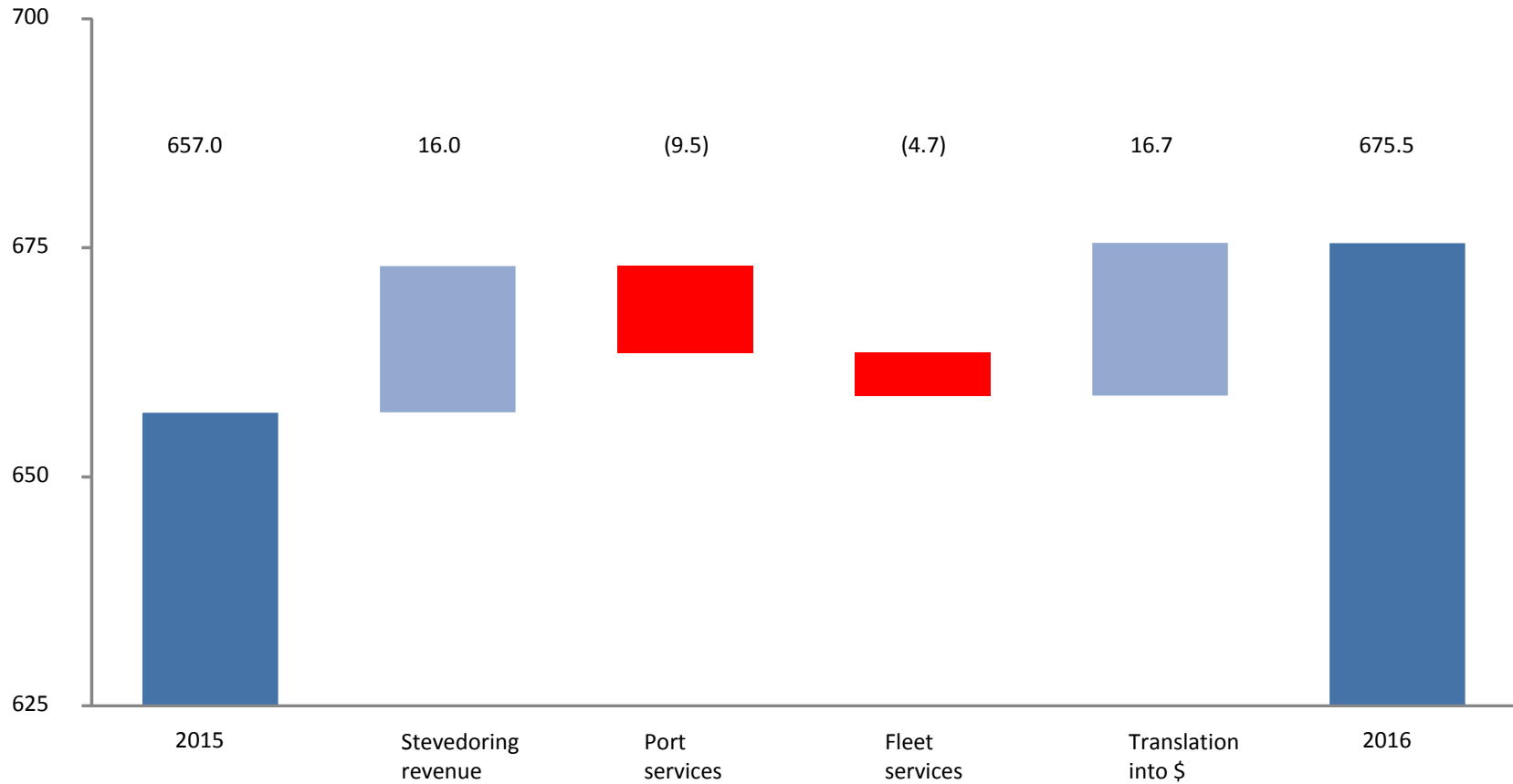
* Management accounts

NCSP Group Revenue Changes by Cargo 2016



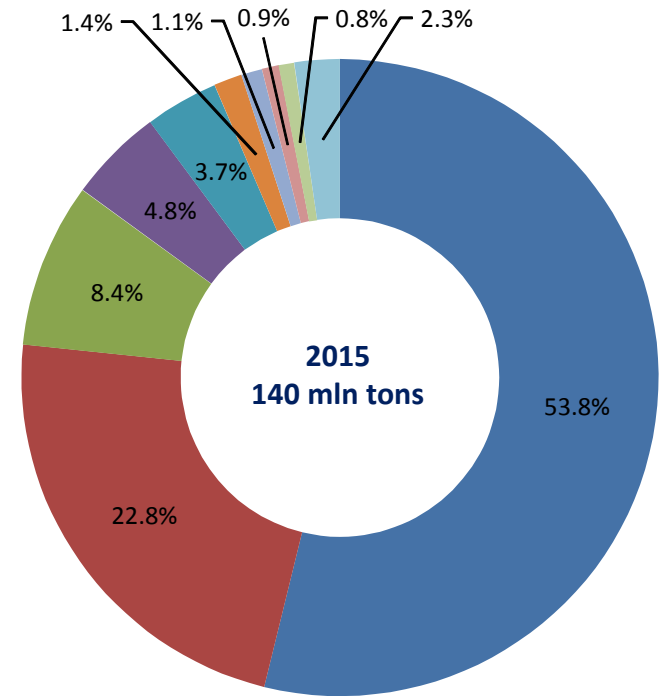
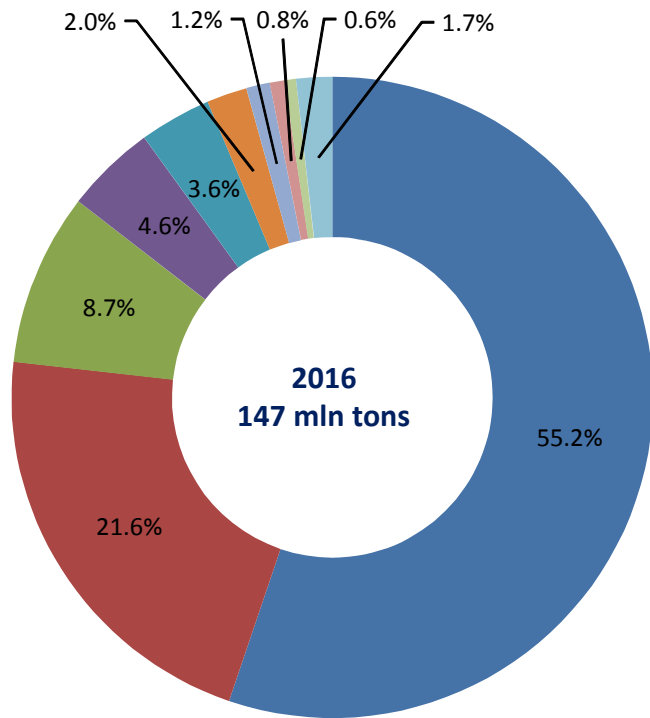
* Management accounts

NCSP Group EDITDA Factor Analysis 2016



* Management accounts

NCSP Group Cargo Turnover Breakdown

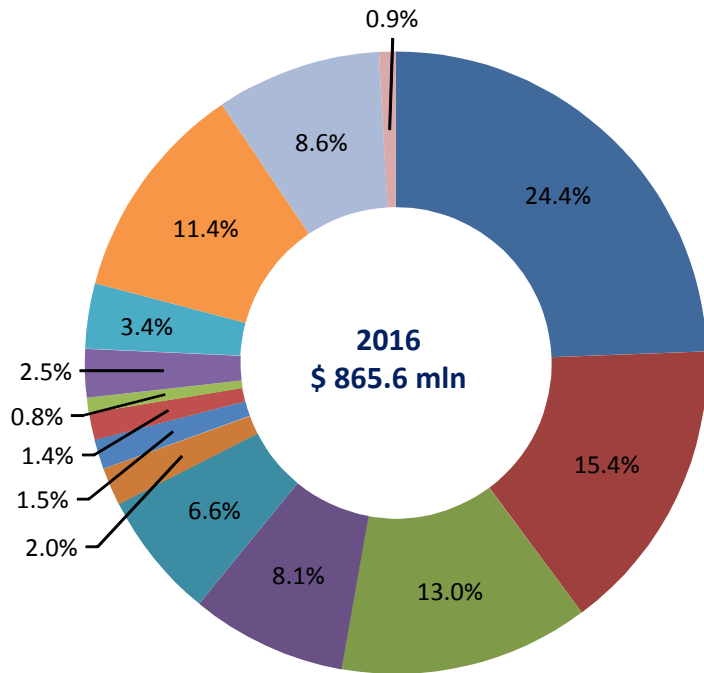


- Crude oil
- Oil products
- Ferrous metals
- Grain
- Containers
- Iron ore
- Coal
- Non ferrous metals
- Chemical
- Other cargo

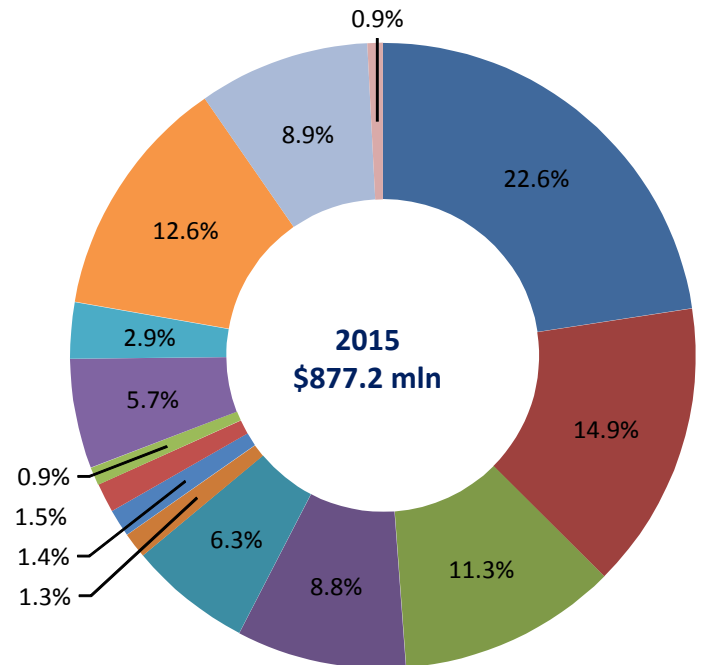


* Management accounts

NCSP Group Revenue Breakdown by Cargo

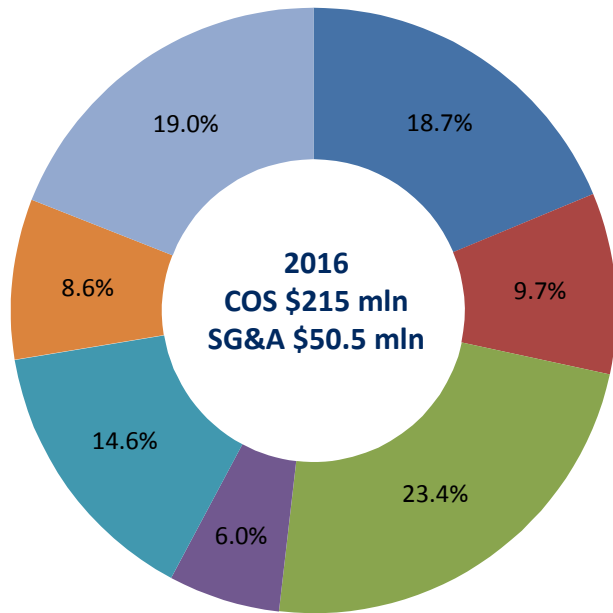


- Crude oil
- Oil products
- Ferrous metals
- Grain
- Containers
- Iron ore
- Coal
- Non ferrous metals
- Chemical
- Bunkering
- Other cargo
- Port services
- Fleet services
- Other

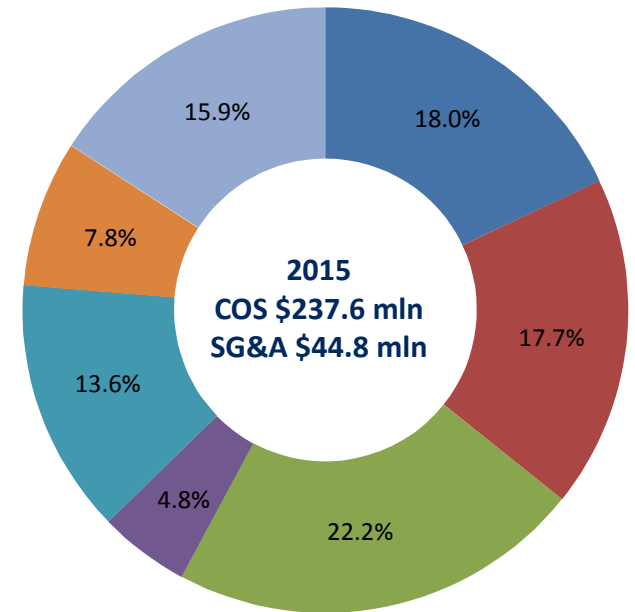


* Management accounts

NCSP Group Cost Breakdown



- Depreciation (COS)
- Fuel
- Payroll & tax (COS)
- Repairs
- Rent
- Other
- SG&A



NCSP Group Key Financial Metrics

(in thousand US dollars)	2016	2015	Change	Change %
Revenue	865 591	877 191	- 11 601	-1.3%
Stevedoring services	684 751	681 928	2 823	0.4%
Additional port services	99 030	111 017	- 11 987	-10.8%
Fleet services	74 111	77 642	- 3 531	-4.5%
Other	7 699	6 604	1 095	16.6%
COS	214 954	237 643	-22 689	-9.5%
SG&A	50 549	44 815	5 734	12.8%
EBITDA*	675 481	657 018	18 463	2.8%
EBITDA margin (%)*	78.0%	74.9%		
Profit for the period	632 834	(83 427)	716 261	
	31.12.2016	31.12.2015	Change	Change %
Debt (including financial lease obligations)	1 395 835	1 511 516	-115 681	-7.7%
Cash and cash equivalents	234 138	108 671	125 467	115.5%
Net debt*	1 161 697	1 402 845	-241 148	-17.2%
Net debt / LTM EBITDA*	1.72	2.14		



* Management accounts

NCSP Group Operating Performance*

(in thousands tons)	2016	2015	Change	Change %
Cargo turnover, total	146 912	139 689	7 223	5.2%
Liquid cargo, total	113 694	108 028	5 666	5.2%
Crude oil	81 117	75 207	5 910	7.9%
Oil products	31 689	31 889	-200	-0.6%
UAN	716	715	1	0.1%
Seed oils	172	217	-45	-20.7%
Bulk cargo, total	12 909	12 334	575	4.7%
Grain	6 687	6 716	-29	-0.4%
Mineral fertilizers	838	1 141	-303	-26.6%
Sugar	650	932	-282	-30.3%
Iron ore and ore concentrate	2 987	1 990	997	50.1%
Coal	1 747	1 555	192	12.3%
General cargo, total	14 514	13 730	784	5.7%
Ferrous metals	12 757	11 679	1 078	9.2%
Timber	580	666	-86	-12.9%
Non-ferrous metals	1 104	1 206	-102	-8.5%
Perishable cargo	73	179	-106	-59.2%
Other	5 332	5 190	142	2.7%
Containers	484	476	8	1.6%
<i>Containers (thousand TEU)</i>	463	407	56	13.8%



* Management accounts

Disclaimer

All statements in this presentation, other than historical facts, that address company's business are forward looking statements. Although NCSP believes that expectations expressed in such forward looking statements are based on reasonable assumptions, such statements should not in any way be construed as guarantees of future performance. Factors that could cause developments to differ materially from those expressed include overall market conditions. The company is subject to specific risks inherent in the stevedoring business and general economic and business conditions. Any statement or number in this presentation may be changed, depending on market conditions and other relevant developments.

NCSP Group is the largest port operator in Russia and the third largest in Europe, in terms of cargo turnover in 2015. NCSP shares are traded on Russia's Moscow Exchange (ticker: NMTP) and on the London Stock Exchange in the form of GDRs (ticker: NCSP). NCSP Group cargo turnover in 2015 totalled 139.7 million tonnes. Consolidated revenue to IFRS in 2015 totalled \$877 million, and EBITDA \$657* million. NCSP Group consolidates the following companies: PJSC Novorossiysk Commercial Sea Port, LLC Primorsk Trade Port, JSC Novorossiysk Grain Terminal, OJSC Novorossiysk Ship Repair Yard, OJSC NCSP Fleet, JSC NLE, OJSC IPP, Baltic Stevedore Company LLC, and JSC SFP.

* Management accounts

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