NCSP Group
First Half 2011 IFRS Results Presentation

September 28th 2011




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.

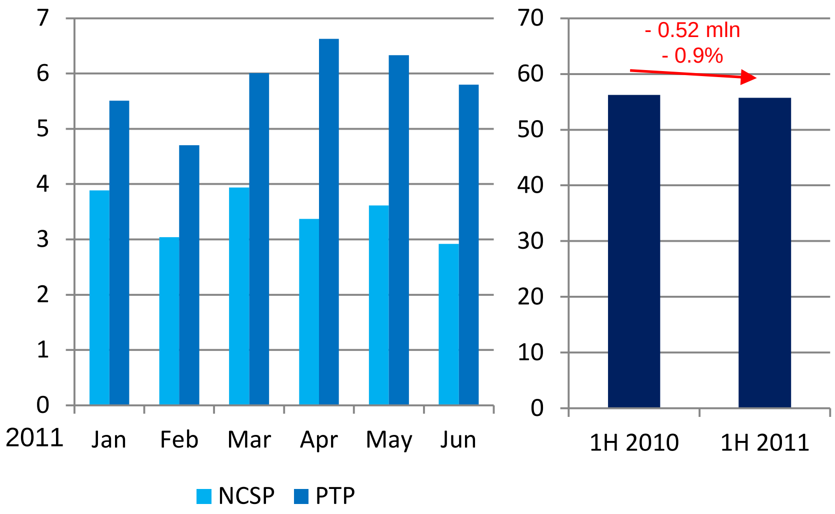
Operating results

Section 1. Volumes

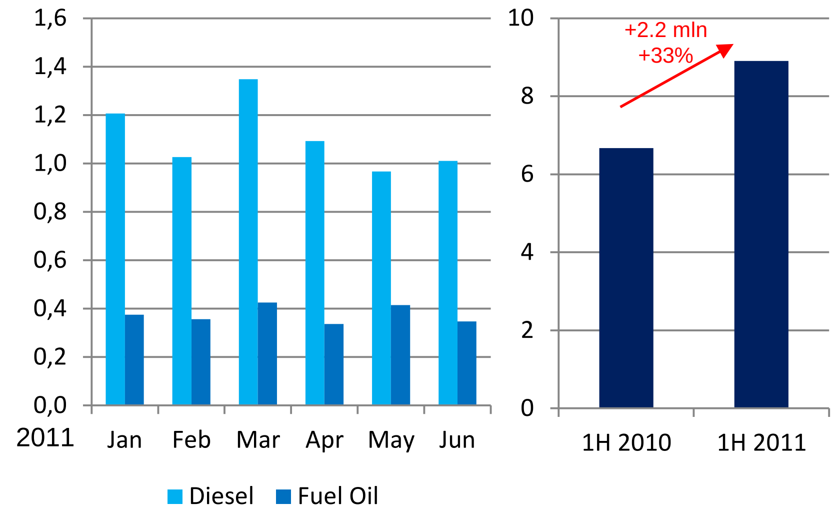
	January - June		Change, '000 tons	Change, %
	2011, '000 tons	2010, '000 tons		
Cargo turnover, total	**76 818.8**	**77 908.5**	**-1 089.7**	**-1.4%**
Liquid cargo, total	***64 863.0***	***63 241.9***	***1 621.0***	**2.6%**
Crude oil	55 734.9	56 254.9	-520.0	-0.9%
Oil products	8 905.1	6 673.7	2 231.4	33.4%
UAN	219.9	225.9	-6.0	-2.7%
Seed oils	3.0	87.3	-84.3	-96.6%
Bulk Cargo, total	***4 467.1***	***7 092.5***	***-2 625.4***	**-37.0%**
Grain	84.9	4 482.2	-4 397.3	-98.1%
Mineral fertilizers	1 162.4	1 038.0	124.4	12.0%
Sugar	1 238.3	1 042.4	196.0	18.8%
Iron ore and ore concentrate	1 954.9	530.0	1 425.0	268.9%
Cement	26.6	0.0	26.6	NA
General cargo, total	***4 921.8***	***5 812.9***	***-891.1***	**-15.3%**
Ferrous metals	3 738.2	4 412.4	-674.2	-15.3%
Timber	309.2	596.9	-287.7	-48.2%
Timber. thsd. cubic meters	*562.2*	*1 053.7*	-491.5	-46.6%
Non-ferrous metals	579.0	543.3	35.6	6.6%
Perishable cargo	149.3	156.0	-6.8	-4.4%
Other	146.1	104,2	41.9	40.2%
Containers	***2 567.0***	***1 761.2***	***805.8***	**45.8%**
Containers	2 567.0	1 761.2	805.8	45.8%
Containers, thsd. TEU	*314.0*	*203.9*	*110.1*	54.0%

Section 1. Volumes (market commentary)

Oil (mln tons)



Oil products (mln tons)

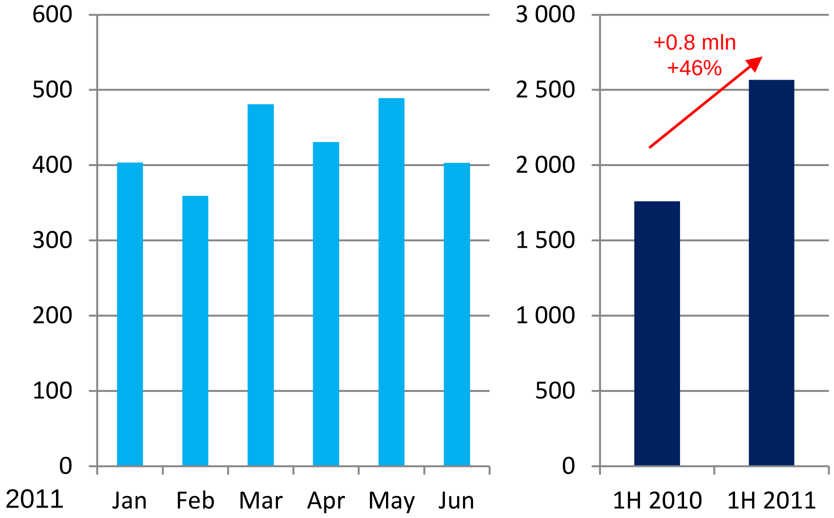


- 0.52 mln tons (-0.9%) reduction across the Group vs H1 ‘10 due to
  - Bad weather conditions in January-February 2011 both in Primorsk and Novorossiysk
  - Reduction in export duty by $17 per ton starting from July ’11 leading to deferred volumes
  - Delay with introduction of new upstream capacities

- Increase of 2.23 mln tons (+33%) across the Group vs H1 ‘10 due to
  - Start of transshipment of diesel in PTP (+3.0 mln tons)
  - Reduction in export duty by $11.4 per ton starting from July ’11 leading to deferred volumes

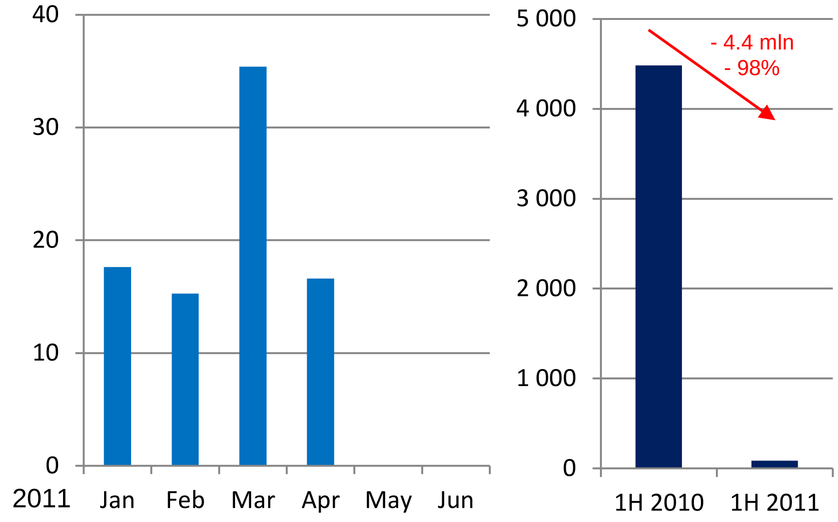
Section 1. Volumes (market commentary)

Containers ('000 tons)



- Increase of 0.81 mln tons (+46%) or 110 thousand TEUs (+54%) across the Group vs H1 '10 due to
  - Growing volumes of container cargo turnover
  - Supported by new container handling capacities and increase in efficiencies of existing operations

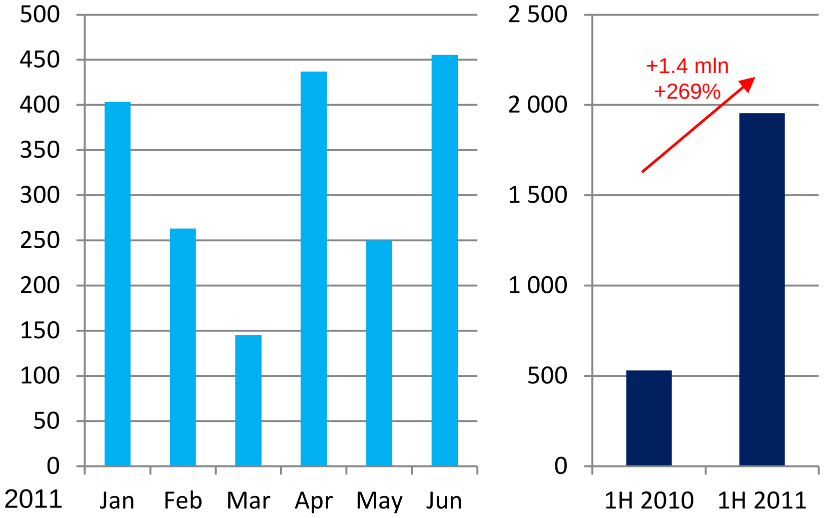
Grain ('000 tons)



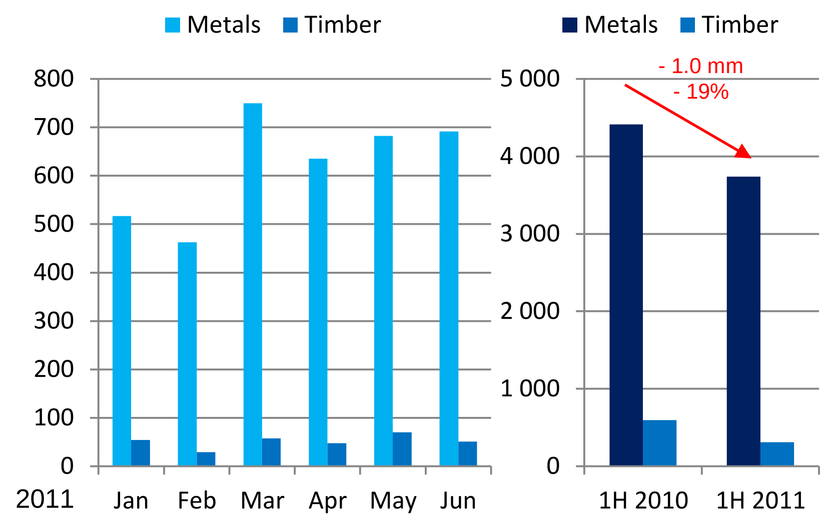
- 4.4 mln tons (-98%) reduction across the Group vs H1 '10 due to the grain export ban
- Marginal volumes of grain transit from Kazakhstan
- Transshipment resumed in July at record pace
  - 801 thousand tons in July
  - 989 thousand tons in August

Section 1. Volumes (market commentary)

Iron Ore & Ore Concentrate (‘000 tons)



Ferrous Metals & Timber (‘000 tons)



- Increase of 1.43 mln tons (+269%) across the Group vs H1 ‘10 due to
  - Higher deadweight ships at berth
  - Alignment of interests with main Russian exporters

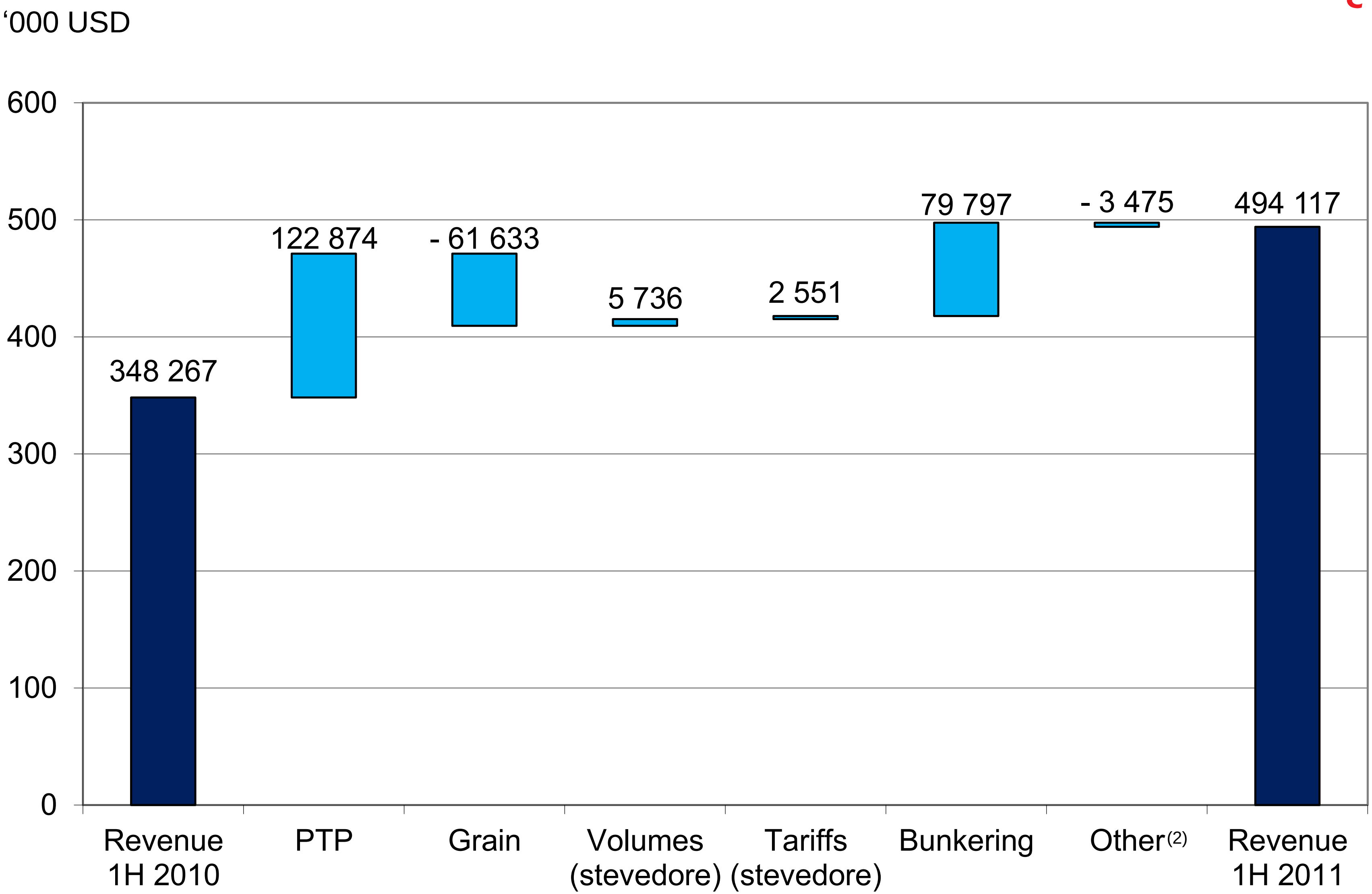
- 0.67 mln tons (-15%) of ferrous metals reduction across the Group vs H1 ‘10 due to
  - Supply / demand dynamics in the global markets driven by a combination of factors
- 0.29 mln tons (-48%) timber reduction across the Group vs H1 ‘10 due to
  - Political instability in Northern Africa and the Middle East, which represent the key market for Russian timber producers

Financial Performance

Section 2. Summary Financial Statistics

	January - June		Change, '000 USD	Change, %
	2011, '000 USD	2010, '000 USD		
Revenue	494 117	348 267	145 850	42%
growth, %	*42%*			
EBITDA	243 078	245 411	-2 333	-1%
margin, %	*49%*	*70%*		
Net Income	307 991	127 919	180 072	141%
margin, %	*62%*	*37%*		
CapEx (1)	59 327	43 985	15 342	35%
Net Debt (as of 30.06.2011 and 31.12.2010)	2 546 840	56 295	2 490 545	NA

1. Including VAT and financing of NMT



1. Based on management accounts only
2. Additional services and other sales

Section 2. Cost of Services

	January - June		Change, '000 USD	Change, %
	2011	2010		
Fuel	116 098	34 376	81 722	238%
Depreciation and amortisation	38 388	31 517	6 871	22%
Personnel expenses	32 636	24 948	7 688	31%
Rent	32 212	4 925	27 287	554%
Taxes directly attributable to salaries	10 078	6 478	3 600	56%
Subcontractors	7 769	3 023	4 746	157%
Repairs and maintenance	6 481	5 831	650	11%
Energy and utilities	4 892	3 352	1 540	46%
Raw materials	3 525	4 210	-685	-16%
Defined benefit obligation charge/(benefit)	596	-1 572	2 168	138%
Insurance	116	224	-108	-48%
Other	2 092	856	1 236	144%
Total	**254 883**	**118 168**	**136 715**	**116%**

Bunkering services and cost of purchased fuel

- Increase in revenue from bunkering services in Novorossiysk by $79.8[1] mln to $114.6[1] mln resulted in a corresponding increase in bunker fuel purchases by $78[1] mln (out of $81.7 mln of total fuel purchases growth across the Group)
  - Increase in revenue from bunkering services is explained by consolidation of market share in Novorossiysk with a view to increase the margin from bunkering operations in absolute terms going forward

Diesel transshipment in PTP and increase in rent payment

- In January 2011, PTP started renting two berths for transshipment of diesel, with the rent payment amounting to $15.9 mln[1] for the six months of 2011. The rent payment is fixed, which positions PTP well ahead of potential increase in volumes and tariffs for transshipment of diesel

Personnel expenses

- 85%[1] of the total increase in staff costs was attributed to consolidation of PTP, with the rest explained by the new collective agreement in NCSP and inflation

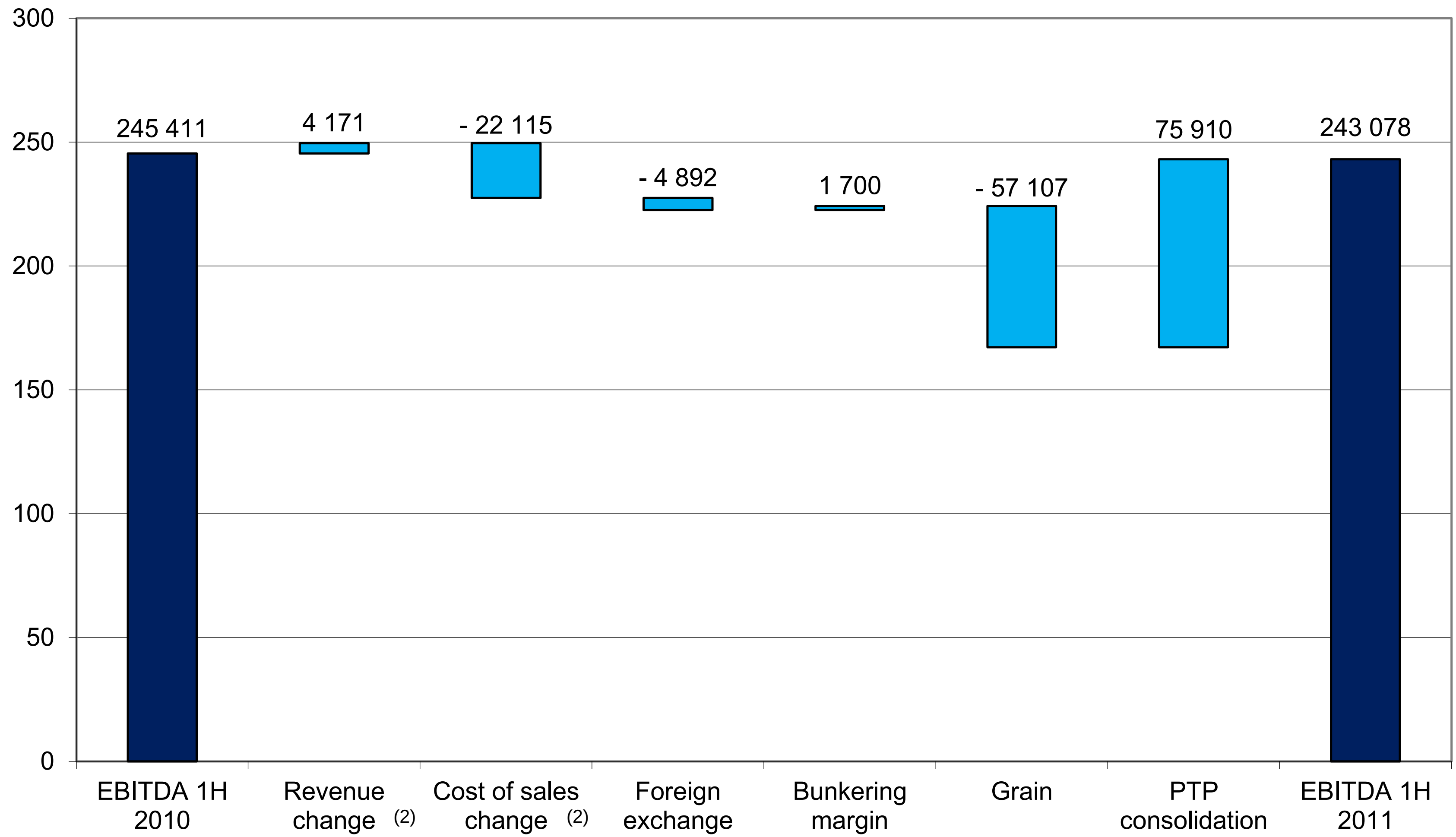
One-off charges in SG&A

- In 2010 NCSP reversed a previously recorded loss on advances for PP&E, which reduced the 2010 base when comparing with 2011 by $8.5 mln

1. Based on management accounts only

Section 2. EBITDA Reconciliation[(1)]

'000 USD



1. Based on management accounts only
2. Net of PTP, bunkering and grain export ban effect

Thank you for your attention!

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