

Stay faithful to the **core values**,
keep **moving ahead**



Freight One: a Big Company Thriving in the Current Recession

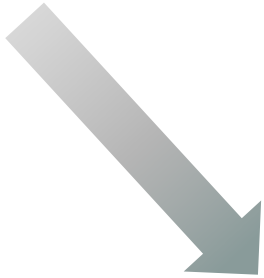
Salman Babayev, CEO of Freight One
July 6, 2010, St. Petersburg

Objectives

Ensuring
competitiveness

Renewing
rolling stock

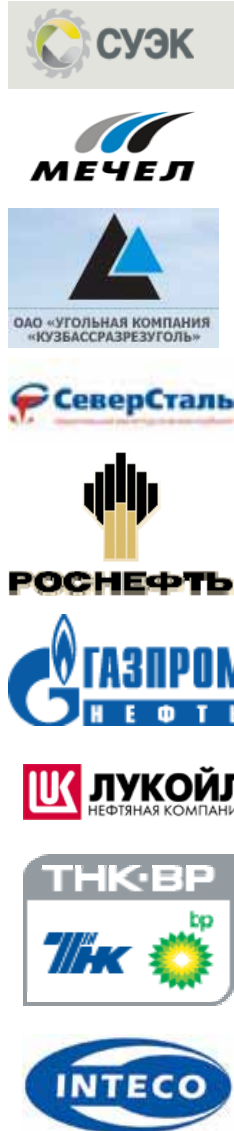
Increasing
shareholder value



**Freight One is the leading rail
operator in the 1520 mm area**

Freight One is a reliable partner

80% of Freight One's clients are the largest companies in their industries



Freight One has signed more than 2000 haulage agreements



Freight One is Russia's largest rolling stock operator

In the first half of 2010:

**Freight One owned
193,900 cars**



By the end of 2010, the company is planning:

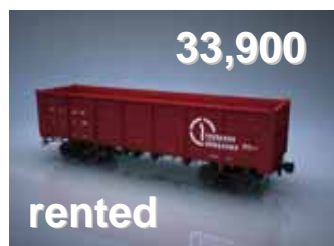
**To buy from RZD
10,000 gondolas**



**To buy
15,000 new freight cars**



**To write off
25,000
worn-out cars**



**Freight One
operates more
than
227,800 cars**

Branches and affiliated companies

Freight One has built a network of 14 branches throughout Russia's rail network



INTERNATIONAL COLLABORATION



Freight One forwards freight in Russia, the CIS and other countries

Freight One works with 19 foreign railways



Belarus, Ukraine, Lithuania, Latvia, Estonia, Turkmenistan, Uzbekistan, Kyrgyzstan, Kazakhstan, Armenia, Azerbaijan, Moldavia

Poland, Romania, Hungary, Slovakia, Bulgaria, Finland, Mongolia

Financial indicators for 2009 and rate p

Financial indicators

Indicator	FORECAST	ACTUAL
Revenue	59 billion rub.	71.467 billion rub.
EBITDA	14.9 billion rub.	17.694 billion rub.
Margin according to EBITDA	25%	25%

Haulage volume

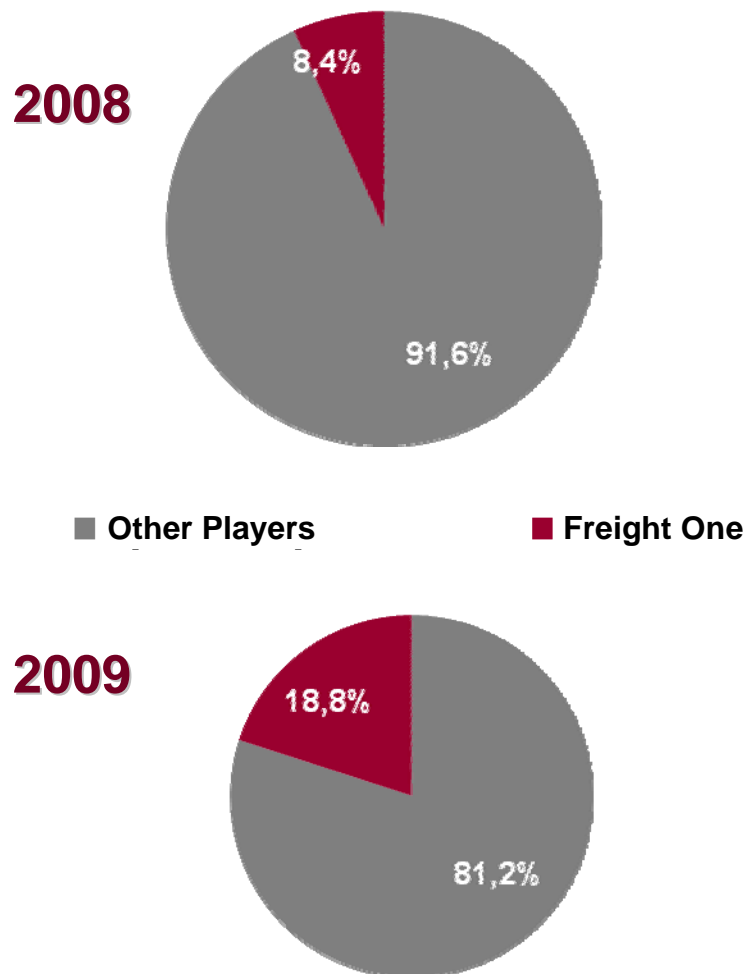
Indicator	2008 actual	2009 actual
Haulage volume	123 mmt	231 mmt





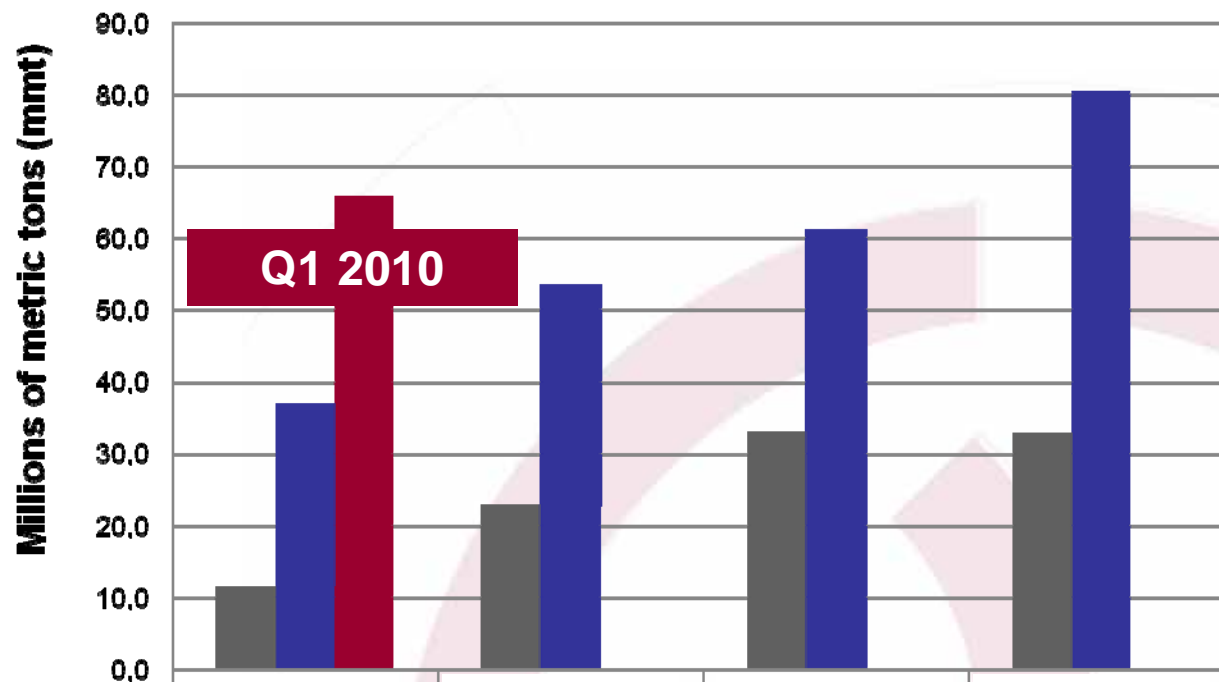
Freight One's increase in haulage volume in 2008-2010

Freight One's share of Russia's rail haulage market in 2008-2009.



- **123 mmt** hauled in 2008
- **231 mmt** hauled in 2009

Increase in haulage volume in 2008-2009

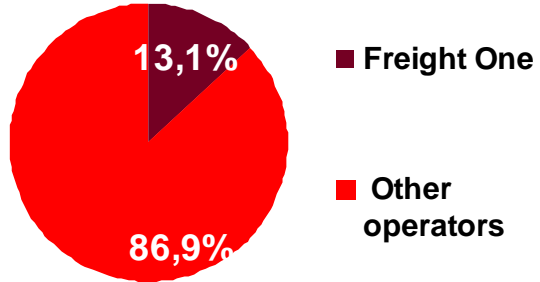


Year	Q1	Q2	Q3	Q4
Year 2008, mmt	11,4	22,8	33,0	32,8
Year 2009, mmt	36,9	53,4	61,2	80,3
Year 2010, mmt	65,7			

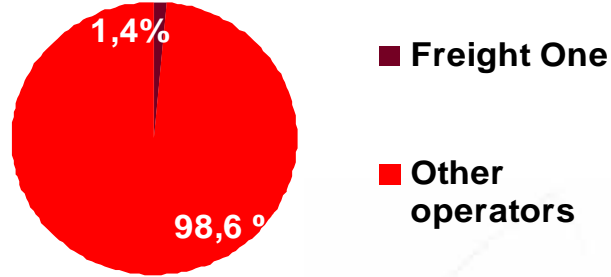
Freight One's share of Russia's international rail haulage market in 2008-2009

2008

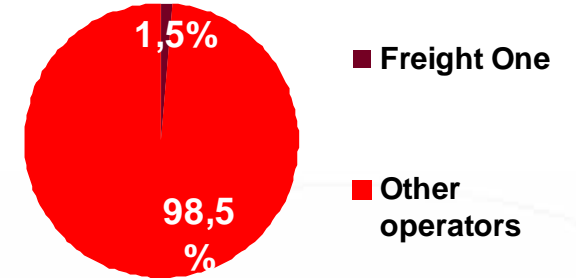
Export



Import

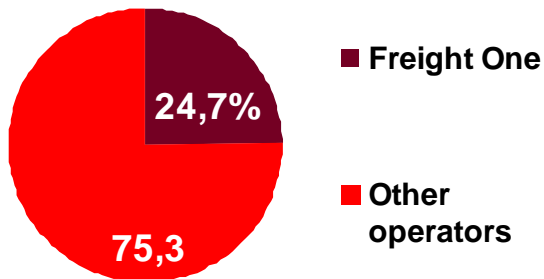


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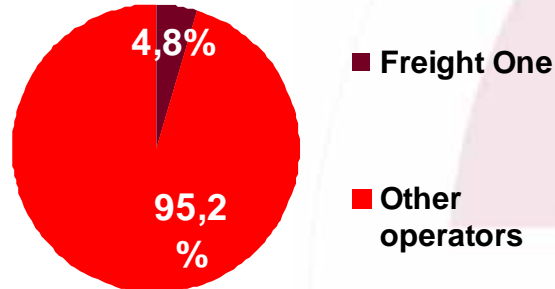


2009

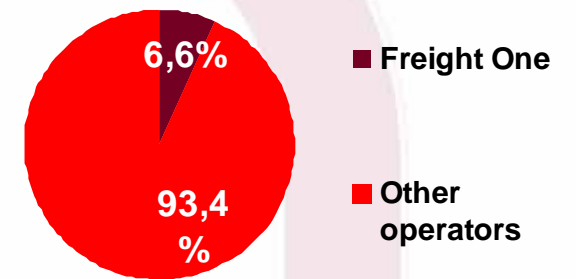
Export



Import



Transit





Never **stay** -
ever **ahead**

Thank you for your time!

