Global Ports Investments PLC

2018 Interim Results Presentation

5 September 2018

globalports

DISCLAIMER

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These materials may contain forward-looking statements regarding future events or the future financial performance of the Group. You can identify forward looking statements by terms such as “expect”, “believe”, “estimate”, “anticipate”, “intend”, “will”, “could”, “may”, or “might”, the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Company’s and its shareholders’ intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future.

The Company cautions you that forward-looking statements are not guarantees of future performance and that the Group’s actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates may differ materially from those described in or suggested by the forward-looking statements contained in these materials. In addition, even if the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in future periods.

The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, market change in the Russian transportation industry or particularly in the ports operation segment, as well as many other risks specifically related to the Company and its operations.

These materials do not constitute an offer or an advertisement of any securities in any jurisdiction.

Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 28-29

REFERENCE TO ACCOUNTS AND OPERATIONAL INFORMATION

Unless stated otherwise all financial information in this presentation is extracted from the Interim condensed consolidated financial information (unaudited) for the six month period ended 30 June 2018 which is prepared in accordance with International Financial Reporting Standards adopted by the European Union (“IFRS”) applicable to interim financial reporting (International Accounting Standard 34 “Interim Financial Reporting”).

The Global Ports Group’s Interim condensed consolidated financial information (unaudited) for the six month period ended 30 June 2018 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 Oil Products Terminal segment and 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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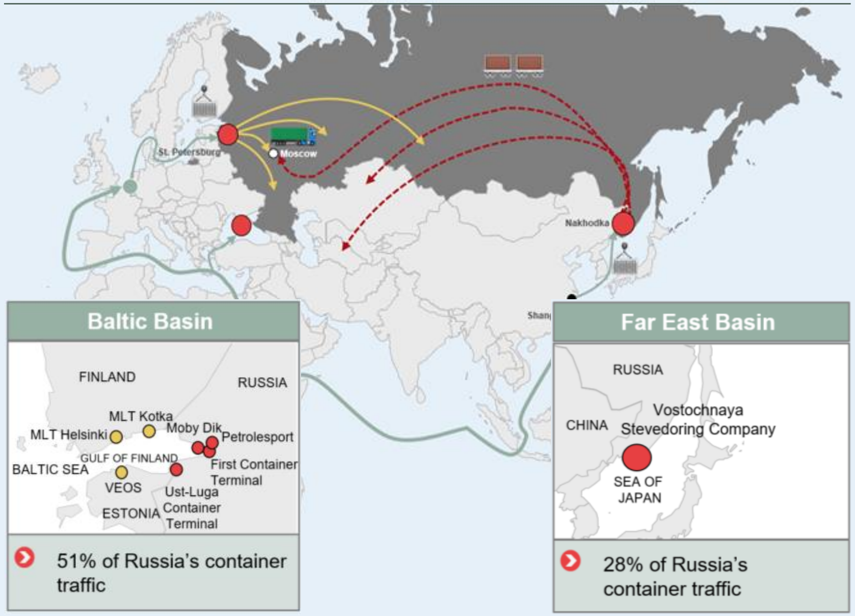
SUPERIOR TERMINAL PORTFOLIO IN KEY GATEWAYS

Highlights

- The #1 container terminal operator in Russia[1]
  - 74% 1H18 revenues from container handling, the rest from coal, metal, fertilisers, ro-ro cargoes and other services
- Strong presence in both key container gateways into and out of Russia: Baltic and Far Eastern basins
  - 6 marine container terminals in the Baltic basin and 1 in Far East basin
- Efficient, well-invested terminals provide for low CAPEX requirements and high cash flow generation
- Listed on the Main Market of the London Stock Exchange, free float of 20.5%[5]
  - Core strategic shareholders APM Terminals and Delo Group (each with 30.75% of total share capital) provide international and domestic expertise
  - Adherence to best-in-class corporate governance
  - Board of Directors with strong track record and deep understanding of the industry

Key operating and financial[3] metrics

	Unit	1H18
No. of marine container terminals[2]	#	7
Consolidated Marine Container Throughput/Capacity[4]	mlnTEU	0.7/3.3
Consolidated Marine Bulk Throughput	mln ton	1.6
Revenue	mln USD	175
Adjusted EBITDA	mln USD	109*
Adjusted EBITDA margin	%	62*
Free Cash Flow	mln USD	73*



(1) Source: ASOP, market data for 1H 2018
(2) On a 100% basis
(3) On a consolidated basis
(4) Company estimates based on annual potential berth and yard throughput capacity. To maximise the efficiency of its operations, the Group may choose to flex headcount, working hours and used equipment at its terminals. As a result, current actual capacity may differ from the published numbers based on annual potential berth and yard throughput capacity
(5) Percentage of total share capital

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VOLUME INCREASE, MARGIN EXPANSION AND EBITDA GROWTH SUPPORTS FURTHER DELEVERAGING

Outperformance in recovering container market, impressive growth in bulk

- Container market recovery continued through first half of the year, up 12% y-o-y
- Laden container exports up 13% y-o-y; growth of 55% since 2013
- Outperformance versus the market with 1H18 Consolidated Marine Container Throughput up 16% y-o-y
- Consolidate Marine Bulk Throughput up 21.6% y-o-y 1H 18, driven mainly by coal and metal

Strong revenue growth

- Revenue grew to USD 175.3 million (+7.9%) y-o-y driven by both container and non-container revenue
- Non-container revenue grew 26% reaching 26% of total Group revenue

Strict cost control supports operational leverage

- Total Operating Cash Costs up only 2.2% y-o-y despite volume growth
- Adjusted EBITDA Margin* expansion to 62.0%* vs. 59.9%* in 1H17 as a result
- 1H18 Adjusted EBITDA up 12%* y-o-y

Healthy cash flow generation, deleveraging remains key priority

- Free Cash Flow of USD 72.7 million*, CAPEX of USD 13.5 million
- Net Debt decreased further by USD 38.5 million* in 1H18 resulting in total decrease of USD 87.6 million* over last 12 months
- Leverage decreased by 0.4x to 3.9x* Net Debt/LTM Adjusted EBITDA during 1H 18

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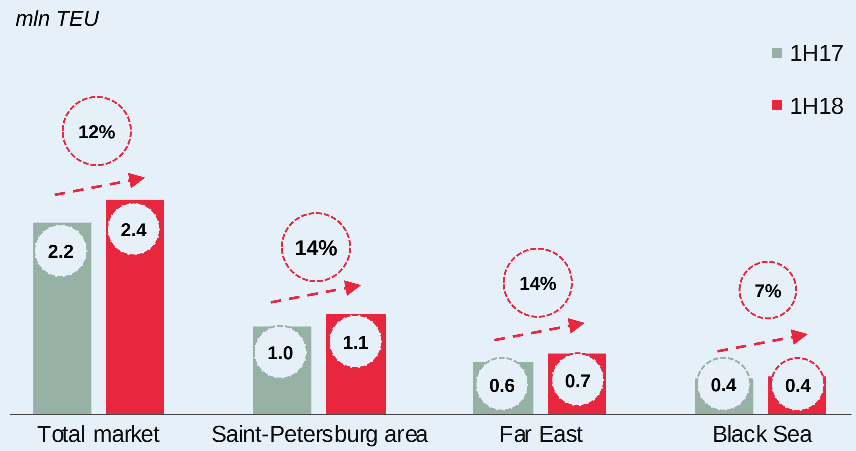
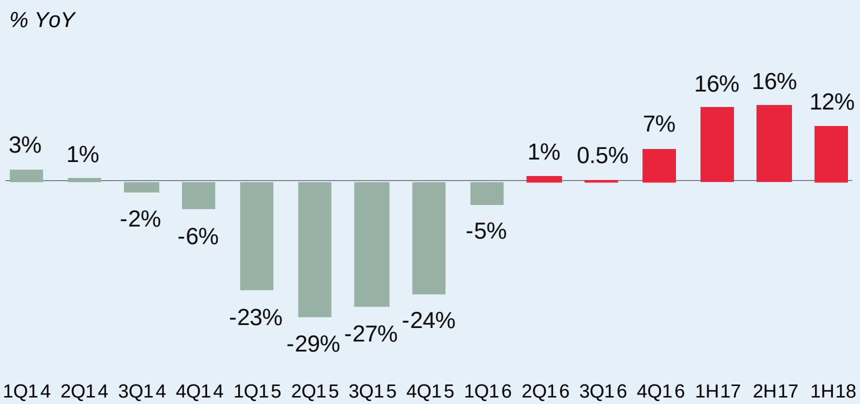
CONTAINER MARKET RECOVERY, IMPROVING UTILISATION

- Recovery of the Russian container market backed by robust macro environment
  - Market grew 12% y-o-y during 1H 2018 with Baltic basin growth accelerated to 14.1% due to competitive pricing advantages and increased vessel capacity
  - South basin lagged the market due to inland infrastructure bottlenecks and reduced cost advantages for the market
  - Laden imports grew 12%, driven by general market recovery and consumer confidence
  - Capacity utilisation continues to improve in the industry with average annualised capacity utilisation of 61% for 1H 18[(1)]

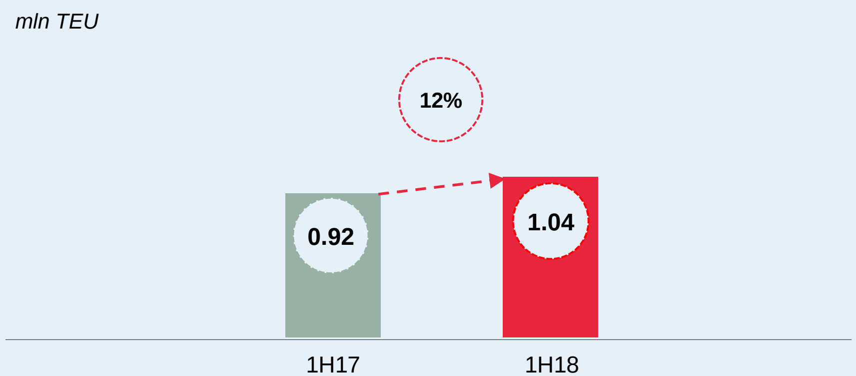
Russian container market performance



Russian container market quarterly dynamics



Laden imports



Source: ASOP data and Company estimates

(1) Capacity utilisation rate is defined as container throughput in the corresponding period divided by container handling capacity for the period expressed as a percentage

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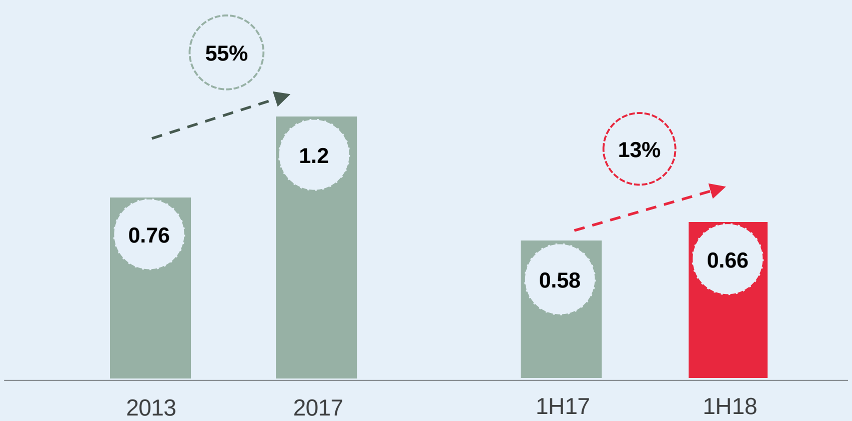
LADEN EXPORTS BALANCE THE MARKET AND ATTRACT MORE IMPORTS

- Laden exports up 13% y-o-y in 1H 2018 supported by ongoing containerisation
  - Laden exports are up 55% since 2013, containerisation of export supply chains serve to reduce supply chain inefficiencies; creating more flexibility and ability to market small quantities (as little as one container) globally
- Growth in laden exports balances Russian container flows and attracts more imports
  - Import of empty containers to support growing laden exports was virtually non-existent before rising to c. 5% of total imports in 1H 2018

Laden export growth is a sustained trend

Laden export of Russia, mln TEU per annum



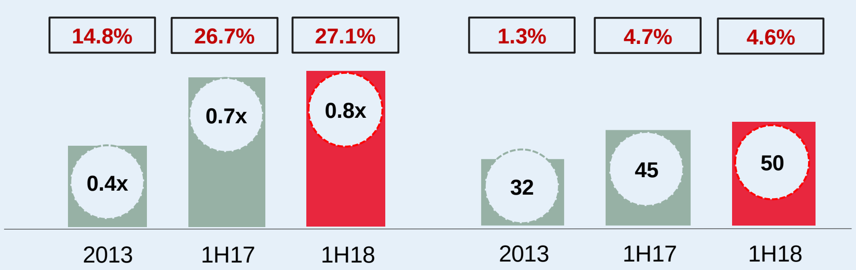
Laden exports growth drives empty containers' import and balances market

XX - Laden export/total export ratio in Saint-Petersburg area[1]

XX - Share of laden export in total market, %

XX - Imports of empty containers dynamics, k TEU

XX - Share of empty container import in total import (%)



Source : ASOP data and Company estimates

(1) Saint-Petersburg and Ust-Luga

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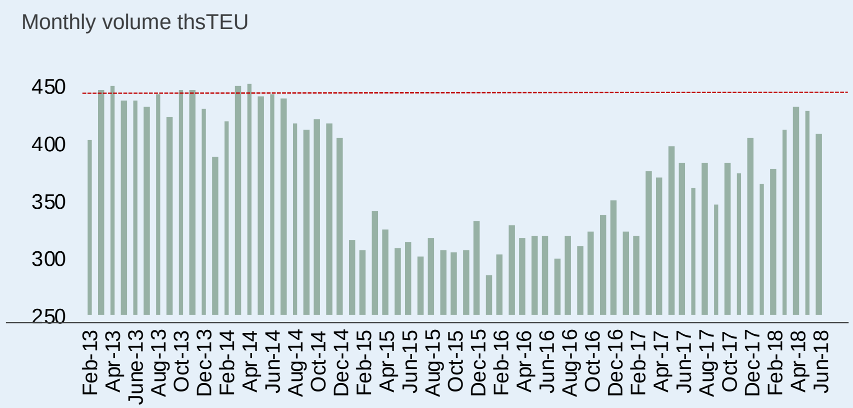
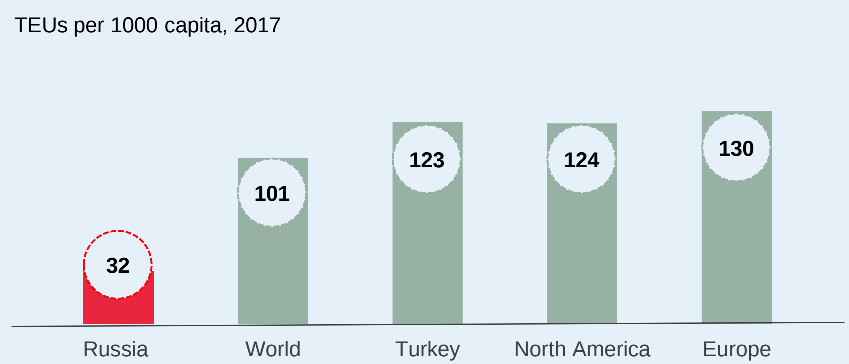
ROBUST MACRO DRIVES GROWTH IN UNDER-CONTAINERISED MARKET

- Robust macro environment driving the container market
  - Growth of real wages since mid 2016; improving consumer confidence as well as recent growth in mortgages and consumer lending supports imports
  - RUB devaluation and relative stability drives exports
- Despite significant container market growth in 2017 and 1H 2018, the Russian container market remains below 2013 volumes
- In an international context, Russia's containerisation levels remain very low
  - With containerisation starting later than in other countries, Russian market presents a strong opportunity for growth
  - Maersk is introducing 7 brand new ice class container vessels (the world's largest with capacity of 3.6 thousand TEU) to service the country's growing container traffic

Russian container market is still below 2013 levels



Containerisation in Russia remains low



Source: Drewry; some 2017 numbers are estimated.

OPERATING HIGHLIGHTS: ACCELERATING GROWTH IN CONTAINER VOLUMES; STRONG GROWTH IN BULK

Driving customer centricity

- Container volume growth accelerated to 16% for 1H 2018 supported by improved customer value proposition and re-alignment of tariffs to market in the beginning of the year
- Unique portfolio of services makes FCT, PLP and ULCT the only ports of call for Maersk's world largest ice class container vessels in Russia
- PLP introduced new IT solution for terminal operating system (TOS) improving level of service and efficiency of operations
- Transit of China export container traffic via VSC (Primorie 1 corridor) converted from sporadic test deliveries into regular service

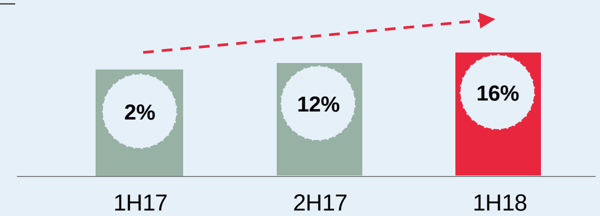
Focus on additional revenue streams yields results

- Strong growth (+22% y-o-y) in marine bulk cargo(2) driven by coal in VSC, metal and other bulk export at PLP and ULCT
- Strong growth in cars (+57%) continued during 1H 2018

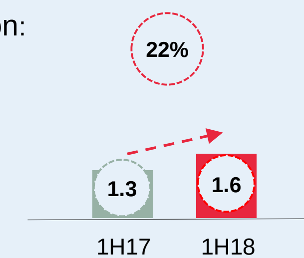
CAPEX in line with guidance

- CAPEX of USD13.5 million in line with expectations, focused on:
  - Planned maintenance
  - Planned upgrade of handling equipment at FCT
  - Coal handling equipment and environment protection at VSC

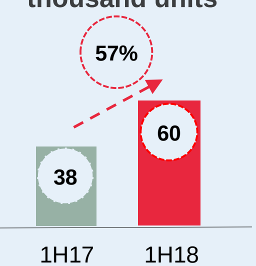
GPI container volume(1) growth, y-o-y



Marine Bulk(2), mln tonnes



Cars, thousand units



(1) Consolidated marine container throughput (defined as combined marine container throughput by consolidated marine terminals: PLP, VSC, FCT and ULCT)
(2) Consolidated marine bulk throughput (defined as combined marine bulk by consolidated terminals: PLP, VSC, FCT and ULCT)

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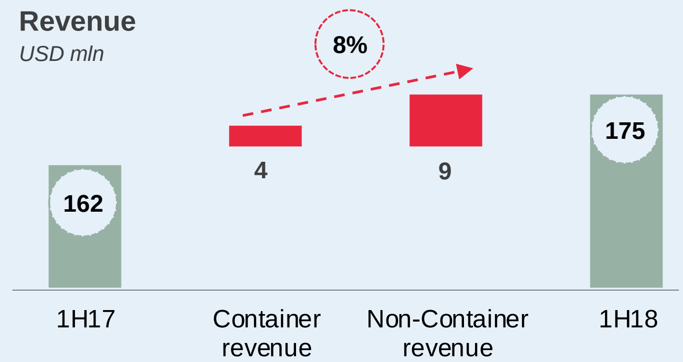
GROWTH IN REVENUE, EBITDA AND EBITDA MARGIN

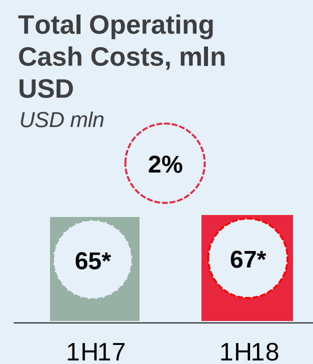
Strong growth in revenue

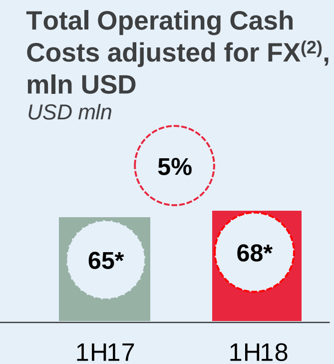
- 26% growth in non-container revenue, largely driven by bulk cargoes
- Container revenue up 3% as 16% growth in container volume was offset by 11% reduction in revenue per TEU(1) *
  - Only low single digit percentage of the reduction was attributable to change in tariffs, as remaining is largely attributable to lower share of imports and customer mix



Operating leverage and focus on cost efficiency

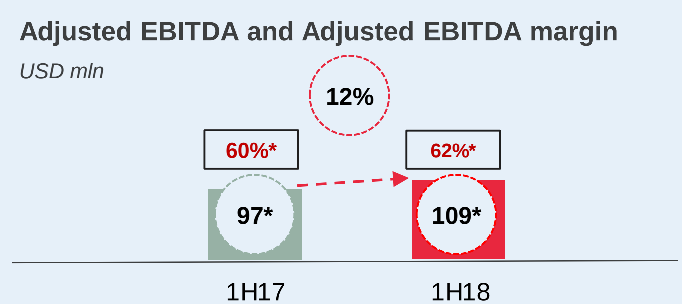
- Total Operating Cash Cost in USD up 2%
- FX adjusted Total Operating Cash Cost(2)* grew by just 5% despite strong growth in container and bulk volumes





Margin expansion, Growth in Adjusted EBITDA

- 1H18 Adjusted EBITDA increased by 12% y-o-y
- Adjusted EBITDA margin expanded 213bp to 62.0%* compared to 59.9%* in 1H17 driven by strong volume growth along with disciplined cost control



(1) On consolidated basis
(2) Management estimate, calculated as if effective USD/RUB exchange rate in 1H18 was the same as in 1H17. The average exchange rate of the Russian rouble weakened against the US dollar by 2.8% in 1H18 compared to 1H17.

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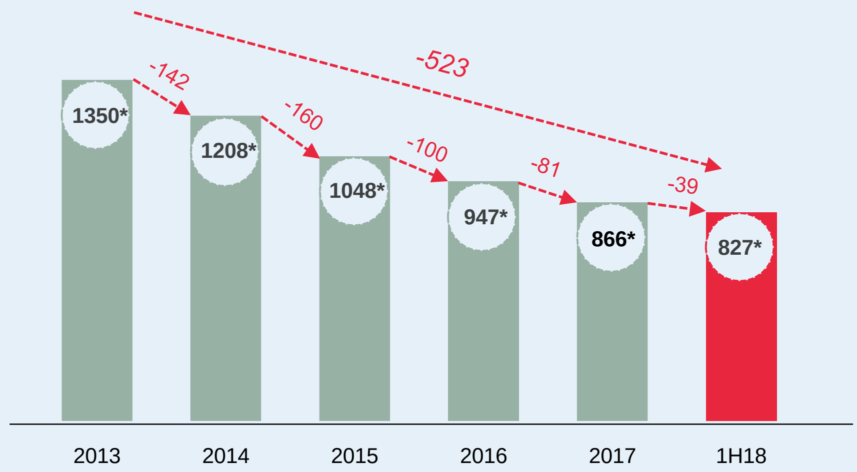
ON-GOING FOCUS ON DELEVERAGING

- Net Debt(1) reduced by c. USD 39 million* in 1H2018
- Net Debt(1) reduced by c. USD 523 million* since NCC acquisition at the end of 2013
- As of 30 June 2018:
  - Total Debt(1) was USD 953.3 million*, Net debt(1) was USD 827.4 million*
  - Net Debt (1) / LTM Adjusted EBITDA of 3.9x*, down 0.4x* since FY 2017
  - Average interest rate of debt portfolio c. 6.8%, share of public debt is approximately 95%, share of fixed rate borrowings is almost 100%
- Accelerated deleveraging in line with long term strategy
  - USD 21.5 million of bilateral bank loans prepaid in June 2018
  - Proceeds from LT sale to be directed for further deleveraging(2)

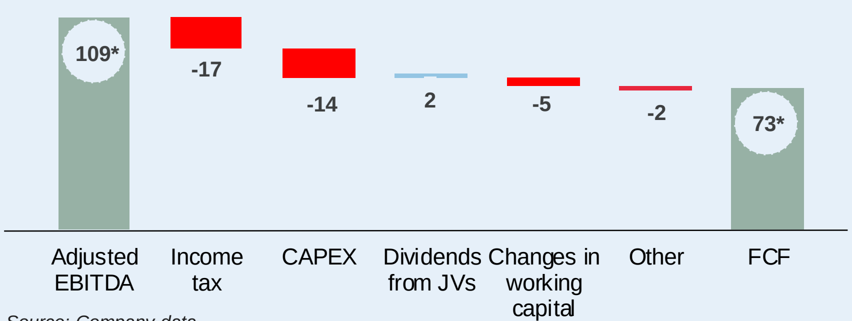
Consistent Net Debt(1) reduction

USD mln



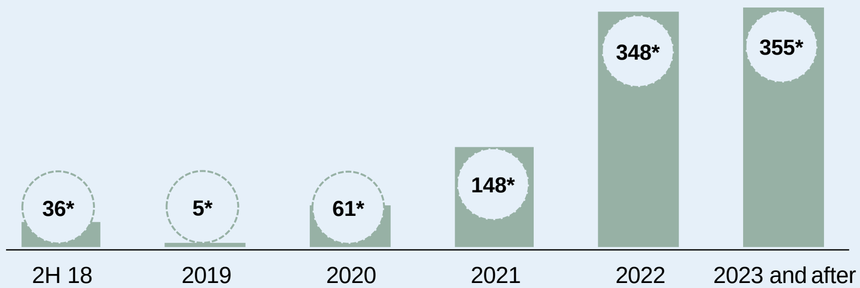
Strong Cash Conversion in 1H18

USD mln



Debt maturity profile as of 30 June 2018

USD mln



Source: Company data

(1) Including derivative financial instruments

(2) Total consideration of 1.9 billion Russian rubles, see press release as of 16.08.2017

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INDUSTRY OUTLOOK AND STRATEGIC FOCUS

Industry outlook and future opportunities	Strong macro drives continued container volume growth Russian trade remains fundamentally undercontainerised Growth in overall capacity utilisation, however competition remains strong
Focus on volumes and efficiency	Utilise modern free capacity available in key gateways High standard of services, focus on increasing supply-chain efficiency and competitiveness of our customer by building value-added services Continue with strict cost control and efficiency drive resulting in further operating leverage
Continued focus on FCF and deleveraging	Well-invested terminals enable CAPEX of USD 25-35 million per annum in the mid term Opportunistic approach to attractive smaller scale bulk projects to better utilise existing infrastructure Use strong Free Cash Flow for further deleveraging

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APPENDIX #1

Global Ports Group

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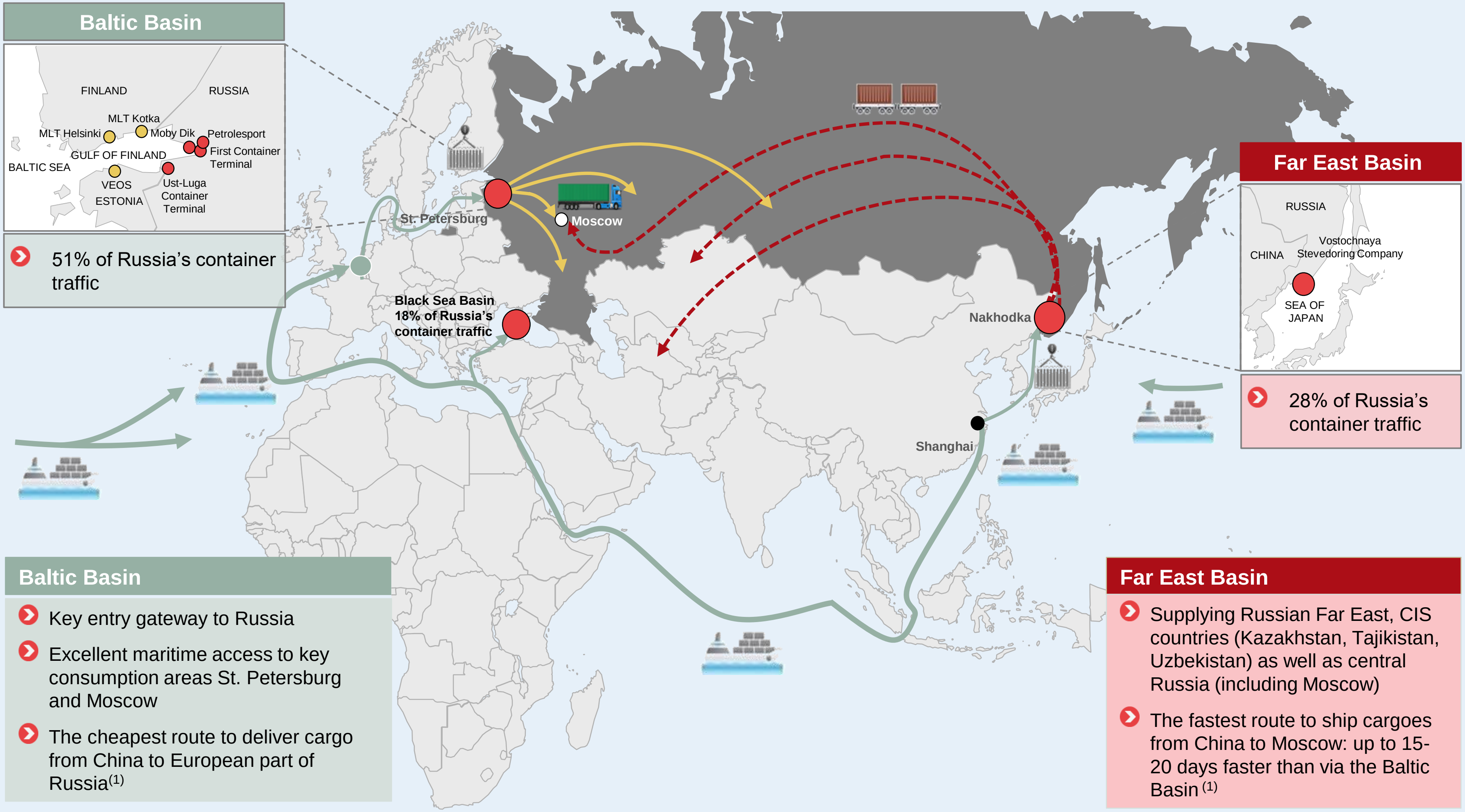
STRONG POSITIONS IN KEY BASINS



51% of Russia's container traffic

28% of Russia's container traffic

Baltic Basin

- Key entry gateway to Russia
- Excellent maritime access to key consumption areas St. Petersburg and Moscow
- The cheapest route to deliver cargo from China to European part of Russia(1)

Far East Basin

- Supplying Russian Far East, CIS countries (Kazakhstan, Tajikistan, Uzbekistan) as well as central Russia (including Moscow)
- The fastest route to ship cargoes from China to Moscow: up to 15-20 days faster than via the Baltic Basin (1)

Source: Based on 1H2018 market data by ASOP
(1) Company estimate based on public sources

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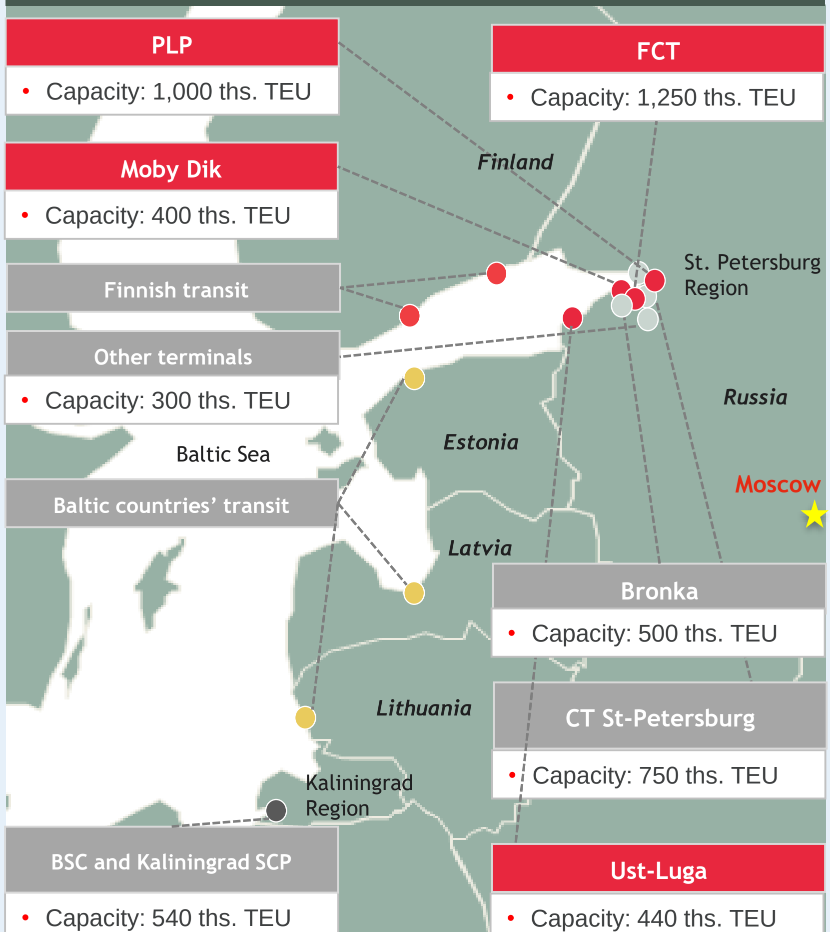
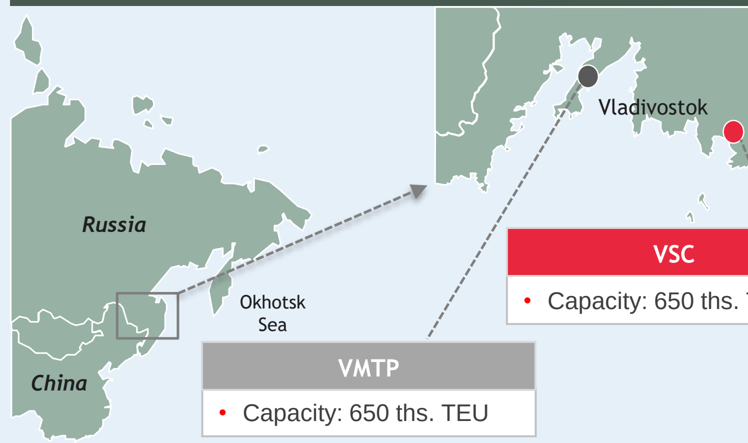
WELL INVESTED CONTAINER TERMINALS IN KEY GATEWAYS

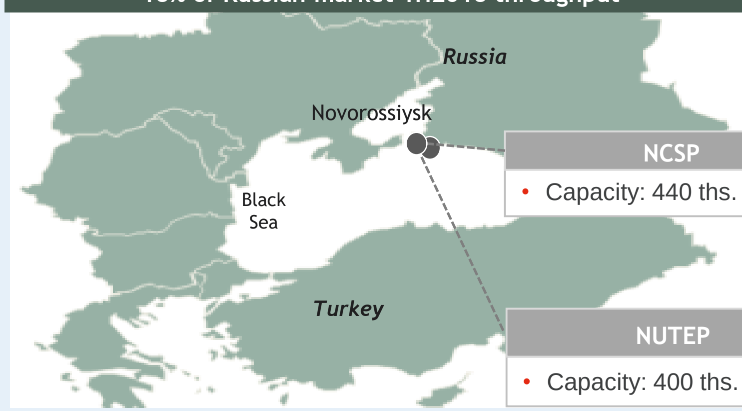
Baltic Sea Basin
51% of Russian market 1H2018 throughput



Far East Basin
28% of Russian market 1H2018 throughput



Black Sea Basin
18% of Russian market 1H2018 throughput



Source: Drewry, open sources, Company analysis, www.port-bronka.ru
Note: Gross container handling capacity with respect to container terminals of the Group as at 31.12.2017
Company estimates based on annual potential berth and yard throughput capacity. To maximise the efficiency of its operations, the Group may choose to flex headcount, working hours and used equipment at its terminals. As a result, current actual capacity may differ from the published numbers based on annual potential berth and yard throughput capacity

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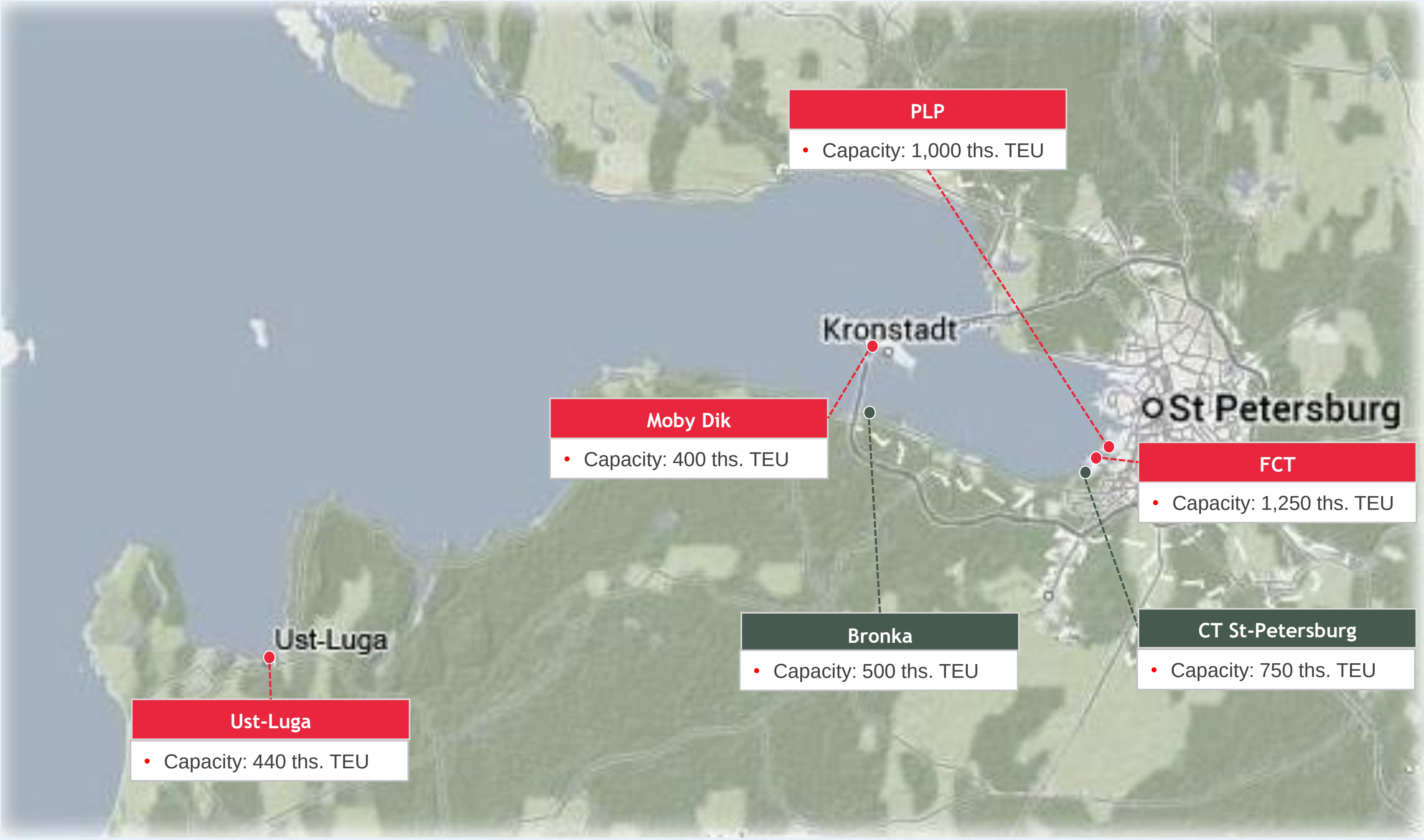
ENLARGED BALTIC SEA BASIN



Source: public sources, Company analysis

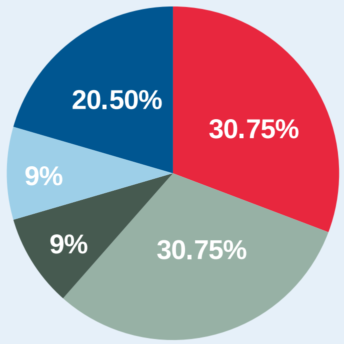
Company estimates based on annual potential berth and yard throughput capacity. To maximise the efficiency of its operations, the Group may choose to flex headcount, working hours and used equipment at its terminals. As a result, current actual capacity may differ from the published numbers based on annual potential berth and yard throughput capacity

PARTNERSHIP OF APM TERMINALS AND DELO: UNMATCHED COMBINATION ON RUSSIAN MARKET

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

- Realised full opportunities of the Russian container market – one of the few sizable and undercontainerised markets in the world
- 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

Global Ports ownership structure(1)



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

- 74 ports, 117 inland service locations; employs c.22,000 people
- Revenue of USD 4.1bn and EBITDA of USD 0.7bn in FY2017
- A.P. Møller - Mærsk A/S rated by S&P and Moody's: BBB/Baa2 respectively

Delo Group is one of the largest private transportation and ports logistics holding companies in Russia

- Two port terminals and five inland terminals; employs a workforce of over 2,000 people
- Revenue of USD 151 million and EBITDA of USD 104 mln in FY2017(2)
- DeloPorts rated by S&P and Fitch: B+/BB- respectively

(1) As of August 2018
(2) Converted from Russian Rubles at 2017 average USD/RUB exchange rate (58,3 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.

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DELO GROUP – ONE OF THE LARGEST PRIVATE TRANSPORTATION AND LOGISTICS HOLDING COMPANIES IN RUSSIA

Overview

- Key assets of Delo Group (established in 1993) include:
  - Marine container and grain terminals in the port of Novorossiysk (Black Sea basin) and a service company operating agency, bunkering and tugboat services – all consolidated under DeloPorts
  - Intermodal operator Ruscon, owner of trucks, platforms, inland terminals, customs and storage facilities
- 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.
- On 12 April 2018 Delo Group has acceded to the shareholder agreement with APM Terminals B.V. and TIHL has been released from its obligations under such agreement

Main operating and financial indicators for DeloPorts

	Unit	2017
No. of marine terminals	#	2
Container throughput/capacity	kTEU	304/400
Grain throughput/capacity	mln ton	4.2/4.5
Revenue(1)	mln USD	151
EBITDA(1)	mln USD	104
EBITDA Margin	%	69.2
Net debt/EBITDA(1)	x	1.0

Key assets of DeloPorts: NUTEP and KSK

Source: *www.delo-group.ru, public sources*

(1) Converted from Russian Rubles at 2017 average USD/RUB exchange rate (58,3 RUB per USD)

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

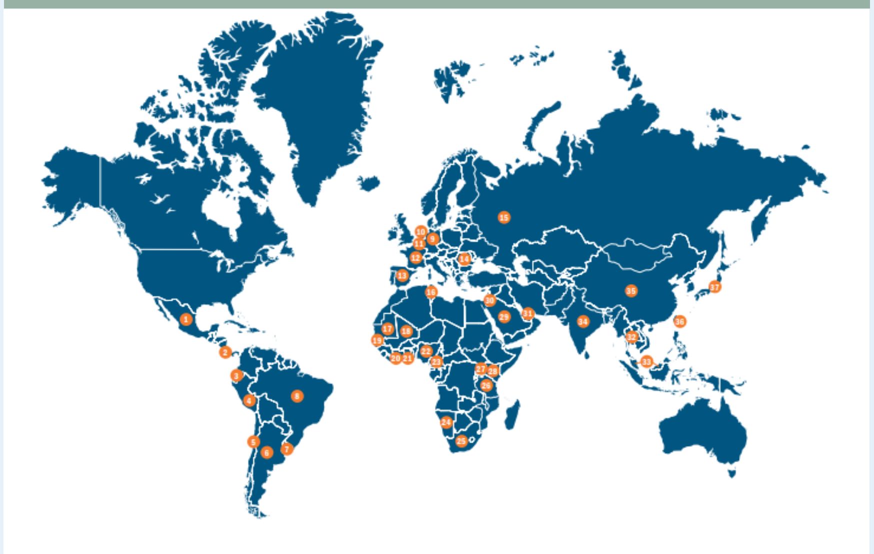
Overview

- APM Terminals operates a global terminal network of 22,000 professionals with 74 operating port facilities and 117 Inland Services operations in 58 countries around the globe
- Containers handled in 2017: 39.7 million TEUs[1]

Main operating and financial indicators for APM Terminals

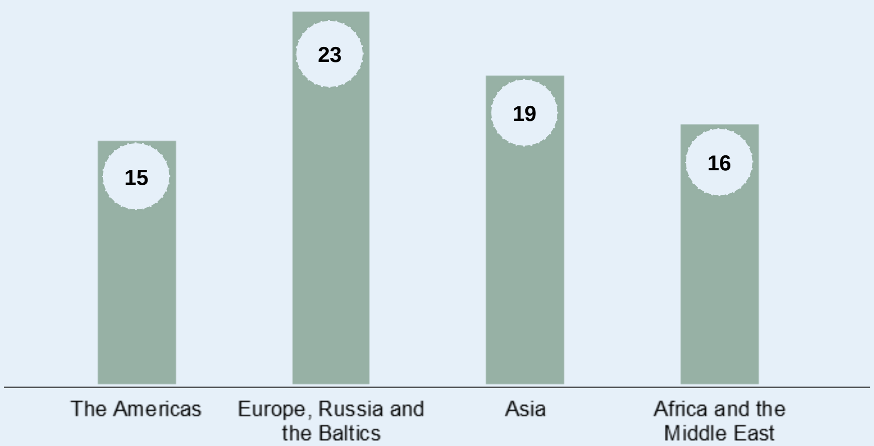
	Unit	2017
No. of marine terminals	#	74
Number countries present	#	58
Container throughput	mlnTEU	39.7
Revenue[1]	mln USD	4 138
EBITDA[1]	mln USD	705
EBITDA Margin	%	17

Diversified Global Portfolio



Diversified Global Portfolio

Number of terminals



Source: APM Terminals,
(1) weighted by equity share

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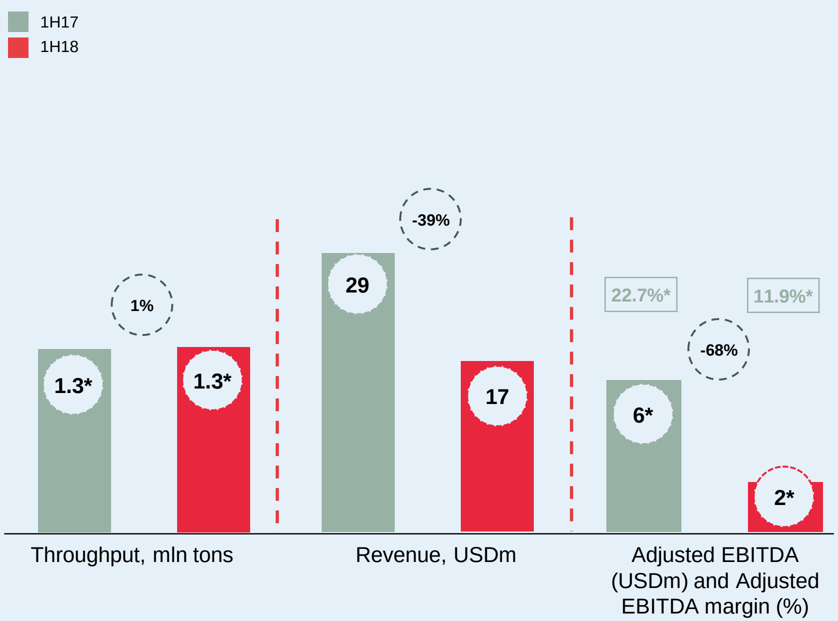
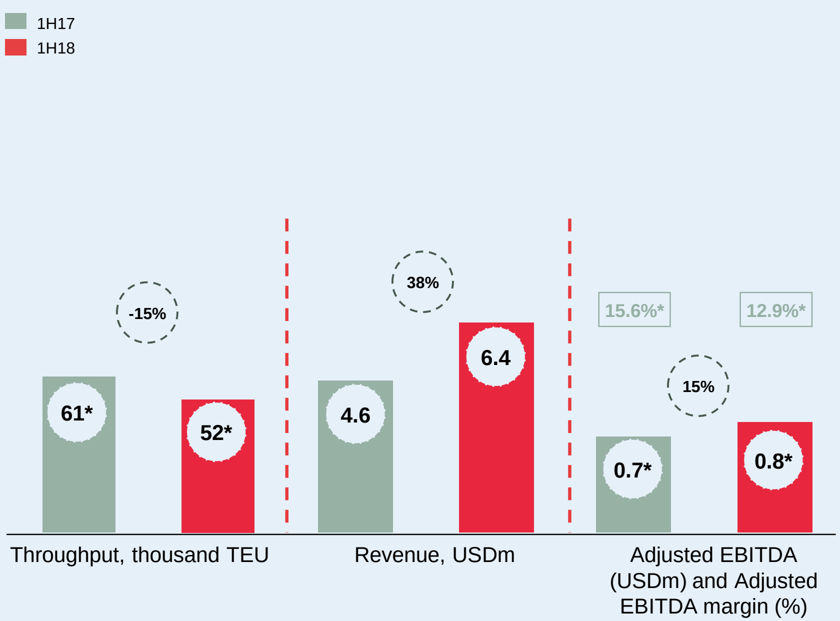
VOPAK E.O.S. AND FINNISH PORTS PERFORMANCE

Vopak E.O.S.



Finnish Ports



- Focus on storage and accumulation of large shipments, utilising the unique features of the tank farm consisting of 78 tanks of different sizes
- Market environment remains extremely challenging

- Finnish Ports segment container throughput decreased by 15%
- Revenues increased by 38%, Adjusted EBITDA increased by 15%

Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 28-29

APPENDIX #2

Selected operational and financial information

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SELECTED OPERATIONAL INFORMATION FOR 1H 2018[1]

	1H17	1H18
Gross throughput		
Russian Ports segment		
Containerised cargo (thousand TEUs)		
FCT	264	302
PLP	114	137
VSC	174	202
Moby Dik	83	58
ULCT	35	39
Total Russian Ports segment	**670**	**739**
Non-containerised cargo		
Ro-ro (thousand units)	10.7	10.7
Cars (thousand units)	38.2	59.9
Bulk cargo (thousand tonnes)	1 332	1 613

	1H17	1H18
Gross throughput		
Finnish Ports segment		
Containerised cargo (thousand TEUs)	61	52
Oil Products Terminal segment		
Oil products Gross Throughput (million tonnes)	1.3	1.3

(1) Data is on a 100% basis. Source: Management accounts
(2) Total throughput of Russian Ports excludes the throughput of Yanino which in 1H17 and 1H18 was 58 thousand TEUs and 62 thousand TEUs respectively and the throughput of LT which in 1H17 and 1H18 was 88 thousand TEUs and 90 thousand TEUs respectively

Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 28-29

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SELECTED OPERATIONAL INFORMATION (CONTINUED)

	1H18
Capacity[1] (end of the period)	
Russian Ports segment	
Russian Marine Container Terminal Capacity	
Annual container handling capacity (Thousand TEUs)	
PLP	1 000
VSC	650
Moby Dik	400
FCT	1 250
ULCT	440
Total Global Ports	**3 740**
Yanino, inland container terminal	
Annual container handling capacity (Thousand TEUs)	200
Annual general cargo capacity (Thousand tonnes)	400
LT, inland container terminal	
Annual container handling capacity (Thousand TEUs)	200

	1H18
Finnish Ports segment	
MLT Kotka	270
MLT Helsinki	150
Total	**420**
Oil Products Terminal Segment	
Storage Capacity (in thousand cbm)	1 052

(1) *Company estimates based on annual potential berth and yard throughput capacity. To maximise the efficiency of its operations, the Group may choose to flex headcount, working hours and used equipment at its terminals. As a result, current actual capacity may differ from the published numbers based on annual potential berth and yard throughput capacity*

GLOBAL PORTS CONSOLIDATED INCOME STATEMENT

Summary Income Statement		
USD million	**1H17**	**1H18**
Revenue	162.5	175.3
Cost of sales	(79.9)	(70.7)
Gross profit	82.5	104.7
Selling, general and administrative expenses	(22.6)	(21.1)
Share of profit/(loss) of joint ventures	(10.1)	1.7
Other gains/(losses) - net	(35.8)	4.8
Operating profit/(loss)	14.1	90.2
Finance income/(costs) - net	(11.0)	(90.3)
Profit/(loss) before income tax	3.0	(0.2)
Income tax expense	(14.9)	(3.1)
Profit/(loss) for the period	(11.9)	(3.3)
Profit/(loss) attributable to:		
Owners of the Company	(12.1)	(3.8)
Non-controlling interest	0.2	0.5
Adjusted EBITDA*	97.3	108.7
Adjusted EBITDA Margin*	59.9%	62.0%

Source: Global Ports consolidated financial statements

Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 28-29

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GLOBAL PORTS CONSOLIDATED BALANCE SHEET

Summary Balance Sheet		
USD million	**31-Dec-17**	**30-Jun-18**
PP&E (incl. prepayments)	561.7	509.5
Intangible assets	690.9	629.0
Derivative financial instruments (non-current assets)	58.8	37.4
Other non-current assets	117.0	122.2
Cash and equivalents	130.4	125.9
Derivative financial instruments (current assets)	19.5	17.0
Other current assets	77.2	81.6
Total assets	1 655.6	1 522.5
Equity attributable to the owners of the Company	361.1	308.2
Minority interest	16.1	15.3
LT borrowings	1 005.7	941.3
Other non-current liabilities	173.2	152.1
ST borrowings	69.1	66.3
Other current liabilities	30.4	39.3
Total equity and liabilities	1 655.6	1 522.5

Source: Global Ports consolidated financial statements

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GLOBAL PORTS CONSOLIDATED CASH FLOW STATEMENT

Summary Cash Flow Statement		
USD million	**1H17**	**1H18**
Cash generated from operations	94.4	101.1
Dividends received from joint ventures	8.5	1.7
Tax paid	(24.7)	(16.6)
Net cash from operating activities	78.2	86.2
Cash flow from investing activities		
Purchases of intangible assets	(0.5)	(0.1)
Purchases of property, plant and equipment	(7.9)	(13.5)
Proceeds from sale of property, plant and equipment	0.2	0.1
Loans granted to related parties	(7.5)	(1.4)
Loans repayments received	1.0	0.3
Other	0.6	1.6
Net cash used in investing activities	(14.1)	(13.0)
Cash flow from financing activities		
Net cash outflows from borrowings and financial leases	(32.9)	(43.8)
Interest paid and Proceeds from derivative financial instruments	(34.9)	(33.2)
Net cash from/(used) in financing activities	(67.8)	(77.1)
Net increase/(decrease) in cash and cash equivalents	(3.7)	(3.8)
Cash and cash equivalents at beginning of the period	119.3	130.4
Exchange gains/(losses) on cash and cash equivalents	0.4	(0.8)
Cash and cash equivalents at end of the period	**115.9**	**125.9**

Source: Global Ports consolidated financial statements

Definitions for terms marked in this presentation with capital letters are provided in the Appendices at pages 28-29

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, 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 LTM EBITDA (a non-IFRS financial measure) is Adjusted EBITDA for the last twelve months, calculated as a sum of Adjusted EBITDA for the first half of 2018 and Adjusted EBITDA for the second half of 2017.

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

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;

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 Inland Container Throughput is defined as combined container throughput by consolidated inland terminals: LT;

Consolidated Inland Bulk Throughput is defined as combined bulk throughput by consolidated inland terminals: LT;

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).

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, amortisation and impairment of intangible assets;

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, amortisation of intangible assets;

CD Holding group consists of Yanino Logistics Park (an inland terminal in the vicinity of St-Petersburg), CD Holding and some other entities. The results of CD Holding group are accounted in the Global Ports’ financial information using the equity method of accounting;

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;

Finnish Ports segment consists of two terminals in Finland, MLT Kotka and MLT Helsinki (in port of Vuosaari), in each of which Container Finance currently has a 25% effective ownership interest. The results of the Finnish Ports segment are accounted for in the Global Ports’ financial information using the equity method of accounting (proportionate share of net profit shown below EBITDA);

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

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 Oil Products Terminal segment, and for the Finnish Ports segment, the Euro;

Gross Container Throughput represents total container throughput of a Group’s terminal or a Group’s operating segment shown on a 100% basis. For the Russian Ports segment it excludes the container throughput of the Group’s inland container terminals, Yanino and Logistika Terminal;

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» (“LT”), 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.

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DEFINITIONS

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 and derivative financial instruments less cash and cash equivalents and bank deposits with maturity over 90 days;

Oil Products Terminal segment consists of the Group's 50% ownership interest in Vopak E.O.S. (in which Royal Vopak currently has a 50% effective ownership interest). The results of the Oil Products Terminal segment are consolidated in the Global Ports' financial information using the equity method of accounting (proportionate share of net profit shown below EBITDA);

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

Russian Ports segment consists of the Global Ports Group's interests in PLP (100%), VSC (100%), FCT (100%), ULCT (80%) (in which Eurogate currently has a 20% effective ownership interest), Moby Dik (75%), Yanino (75%) (in each of Moby Dik and Yanino Container Finance currently has a 25% effective ownership interest), and Logistika Terminal (100%) and some other entities. The results of Moby Dik and Yanino are accounted for in the Global Ports' condensed consolidated financial information using the equity method of accounting (proportionate share of net profit shown below EBITDA);

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 and derivative financial instruments.

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 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. 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);

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 Nakhodka-Vostochnaya 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.

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