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Global Ports Investments PLC

2018 Full-Year Results Presentation

28 March 2019

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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 Consolidated Financial Statements of the Company for the twelve months period ended 31 December 2018 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 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").

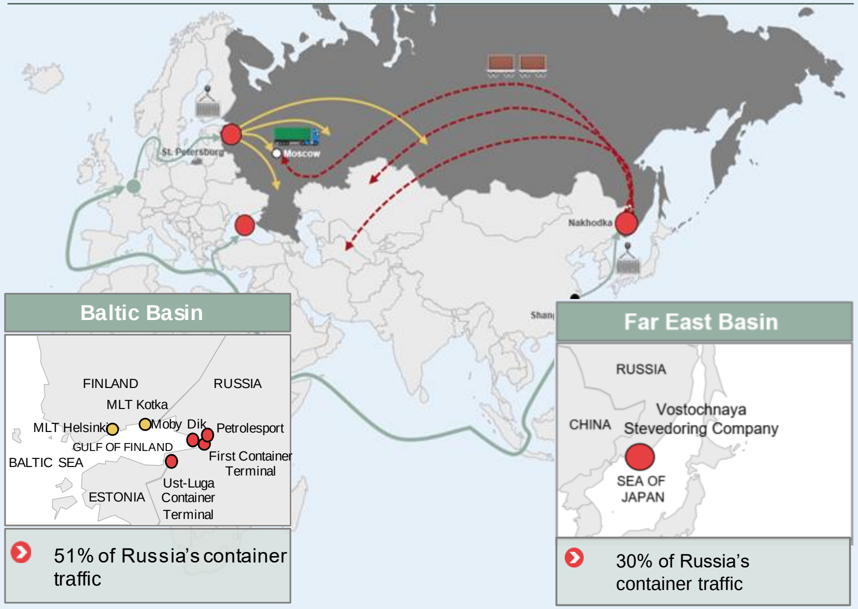
SUPERIOR TERMINAL PORTFOLIO IN KEY GATEWAYS

Highlights

- The #1 container terminal operator in Russia(1)
  - 74% 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
  - Over 320 ha of terminal land (57% in freehold), close to 5 km of quay line in key gateways
- Moderate maintenance CAPEX requirements and strong cash flow generation
- GDRs 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	2018
No. of marine container terminals(2)	#	7
Consolidated Marine Container Throughput/Capacity(4)	mlnTEU	1.4/2.4
Consolidated Marine Bulk Throughput	mln ton	3.1
Revenue	mln USD	343.6
Adjusted EBITDA	mln USD	217.3*
Adjusted EBITDA margin	%	63.2*
Free Cash Flow	mln USD	133.6*



(1) Based on FY2018 throughput (Source: ASOP)
(2) On a 100% basis
(3) On a consolidated basis
(4) Company estimates based on annual potential 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.
(5) Percentage of total share capital

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REGAINING FORWARD MOMENTUM

Outperformance vs recovering container market, strong growth in bulk	Container market +10%, laden export +14% (+76% over last five years)(1) GPI outperformed the market with container volumes up 12% Consolidated Marine Bulk Throughput up 15.9%, 4x growth in 4 years New coal handling project at ULCT successfully launched
Revenue growth supported by non-container revenues	Revenue grew to USD 343.6 million (+4%) driven by growth in both Consolidated Container and Non-Container revenue Consolidated Non-container Revenue grew 16.8% reaching 26% of total Group revenue
Strict cost control, margin expansion	FY 2018 Adjusted EBITDA up 7.8%* Total Operating Cash Costs decreased 2.0% (+5.8 % if adjusted for FX) despite double digit growth in container and bulk volumes Adjusted EBITDA Margin* increased to 63.2%* vs. 61.0%* in 2017 resulting from strong volume growth combined with strict cost discipline
Healthy cash flow generation, deleveraging remains priority	Free Cash Flow of USD 133.6 million* Net Debt decreased by a further USD 47.1 million* in 2H18 resulting in a total decrease of USD 85.6 million* over last 12 months Leverage decreased by 0.7x to 3.6x* Net Debt/ Adjusted EBITDA during 2018

(1) Source: company estimates based on market data by ASOP

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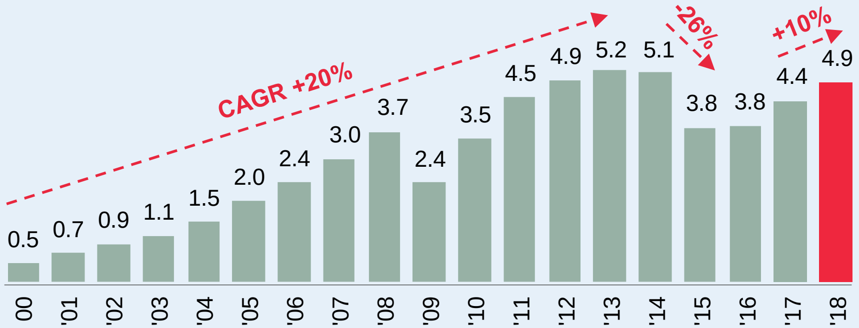
CONTAINER MARKET RECOVERY, IMPROVING UTILISATION

- Solid growth in Russian container market[1]
  - Market grew 10% in 2018 with Baltic basin growth accelerating to 12% supported by the route's cost advantages and increased vessel capacity
  - Laden imports grew 8%, driven by continuous market recovery and consumer confidence
  - Dec18 monthly volumes are at the highest level since Jun14
- Capacity utilisation currently strong: above 70%[2]
- Growth has continued in 2019 with market up 8.4% in January-February '19

Russian container market dynamics

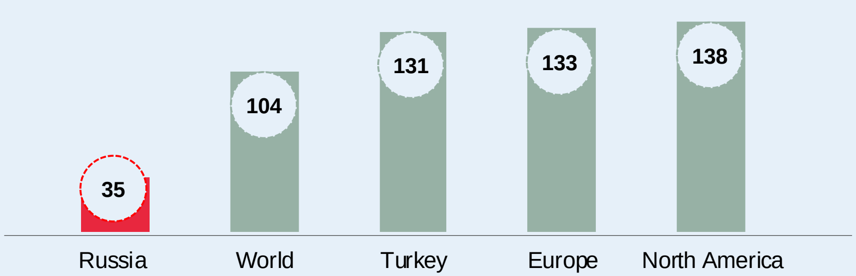
mln TEU



Source: ASOP

Containerisation in Russia remains low

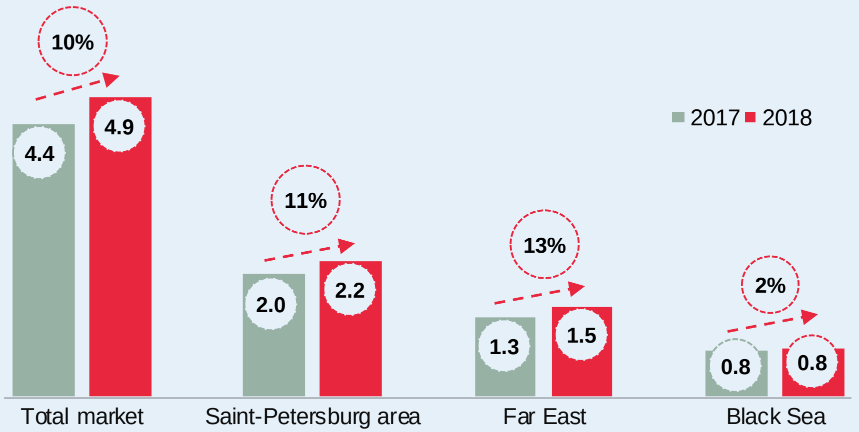
TEUs per 1000 capita, 2018



Source: Drewry; some 2018 numbers estimated

Russian container market growth

mln TEU



Source: Company estimates based on market data by ASOP

(1) *Based on FY 2018 market data by ASOP*

(2) *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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LADEN EXPORT GROWTH TREND CONTINUES

Over the last five years the structure of the container market has significantly changed

- Laden export containers have increased 76%(1)
- More than 80%(1) of the imported containers are exported full, versus 40%(1) five years ago
- Import of over 100,000 TEU p.a. of empty boxes, representing 5.2%(1) of total imports

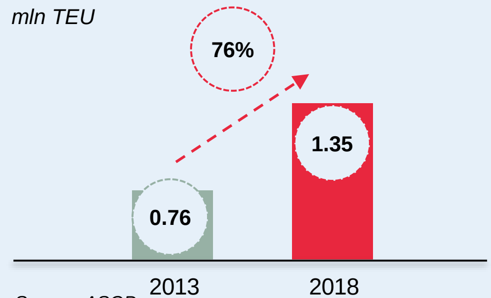
Laden export growth is a sustained trend over the last five years

mln TEU

Source: ASOP

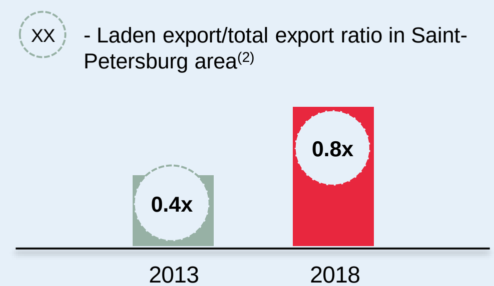
Laden export

mln TEU



Source: ASOP

Share of laden boxes



Source: ASOP

(1) *Company estimates based on market data by ASOP*
(2) *Saint-Petersburg and Ust-Luga*

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LADEN EXPORT GROWTH BENEFITS STRONG PLAYERS

Growth of containerised export

- Continuous containerisation
- Stabilized Ruble
- Increased demand from global market
- Government initiative to support export

Key implications for the market

Supports full import growth

- Reduces shipping line network costs
- Increased cost competitiveness for import goods

Builds resilience to market bumps

- Export volumes sustained by international demand
- Exporters benefit from further economy-of-scale, efficiencies and technological improvements

Improves capacity utiilisations

- Average dwell time for laden box is much longer than for empty
- Laden export containers require more terminal yard-space

Protects revenue per TEU

- Higher tariffs for laden export container vs. empty
- More additional services: stuffing and unstuffing, organisation of block train operations at terminals etc

Drives need for value-added-services

- Russian exporters will demand additional and more efficient supply-chain-management solutions

Laden export growth benefits high-end and well-equipped terminals

- Heavier export boxes drives capacity injections by the shipping lines, who demand improved and consistent operational performance from container terminals
- More complex business solutions, involving multiple parties (forwarder, cargo owner, rail operator, shipping lines etc.)
- Export requires high railway infrastructure/capacity, and large well-equipped storage areas
- Increased demand for stuffing, re-handling and warehouse capacity

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OUTPERFORMING THE CONTAINER MARKET

Ahead of the market

- GPI delivered container volume growth of 12% compared to 10% market growth[1]
- GPI handles almost every second laden export container in NW and FE of Russia[1]

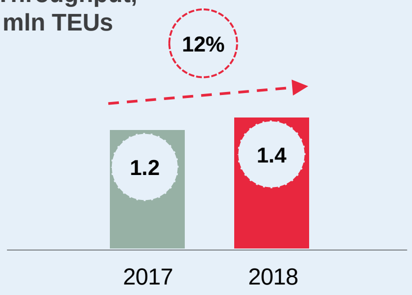
Expanding the customer value proposition

- FCT, PLP and ULCT are the only Russian ports of calls for Maersk's world largest ice class container vessels due to unique portfolio of services
- Unified Client Service center across all GPI terminals: fast and easy-to-access direct customer service
- PLP introduced new IT solution for terminal operating system improving level of service and efficiency of operations

Growing utilisation rate

- Strong growth in laden export along with relocation of equipment, staff optimisation led to change in estimated yard capacity of terminals
- Yard capacity may be efficiently and relatively quickly restored in line with market demand through planned maintenance and equipment upgrades

Consolidated Marine Container Throughput, mln TEUs



Estimated capacity of GPI terminals

	Yard capacity	Berth and gate capacity
PLP	350	1 000
FCT	915	1 250
VSC	650	650
ULCT	440	440

(1) Company estimates based on market data by ASOP

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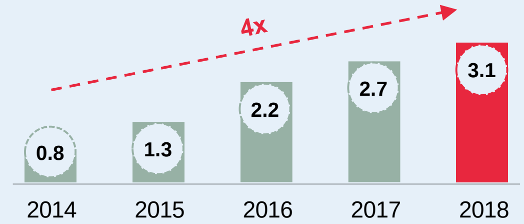
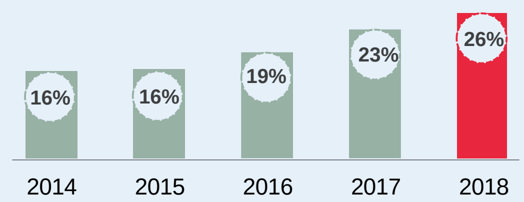
STRONG GROWTH IN BULK CONTINUES

- Bulk throughput grew 4 times in 4 years, driven by:
  - Expansion of coal handling capacity at VSC, coal handling launched at ULCT
  - Strong growth in metal and timber handling at PLP
  - Detailed plans are in place to manage the environmental and health & safety risks posed by the introduction of coal-handling operations
- Consolidated Non-Container Revenue increased from 16% of total revenue in 2014 to 26% in 2018
- New coal handling facility launched in ULCT in December 2018
  - Excellent rail connectivity and capability to support up to 1.0 million tons of coal shipments per year
- Growth in group asset utilisation

Consolidated Marine Bulk Throughput, mln tonnes



Share of Consolidated Non-Container Revenue in total revenue, %



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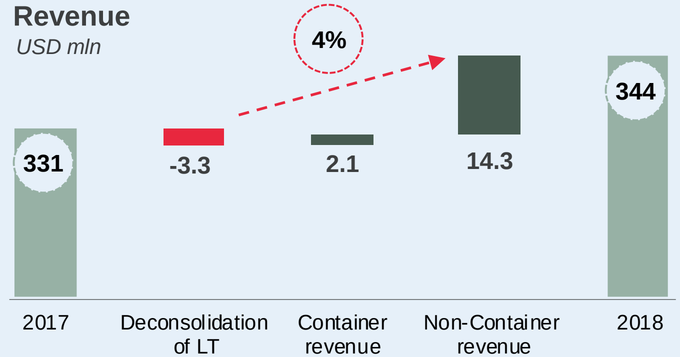
STRONG FINANCIAL PERFORMANCE

Strong growth in revenue

- 17% growth in Consolidated Non-Container Revenue, largely driven by bulk cargoes
- Consolidated Container Revenue(3) up 0.8%. 10.1% reduction in revenue by TEU(1) is compensated by 12% growth* in container volume
  - Only low single digit percentage of the reduction was attributable to change in tariffs; remainder is largely attributable to lower share of imports and customer mix

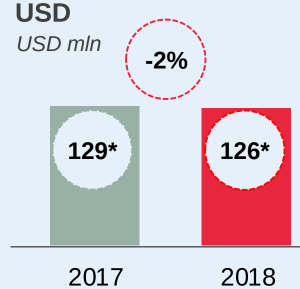
Revenue
USD mln



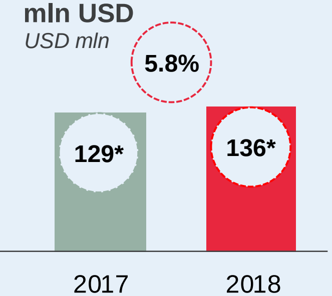
Operating leverage and focus on cost efficiency

- Total Operating Cash Cost in USD decreased by 2%
- FX adjusted Total Operating Cash Cost(2)* grew by just 5.8% despite strong growth in container and bulk volumes

Total Operating Cash Costs, mln USD
USD mln



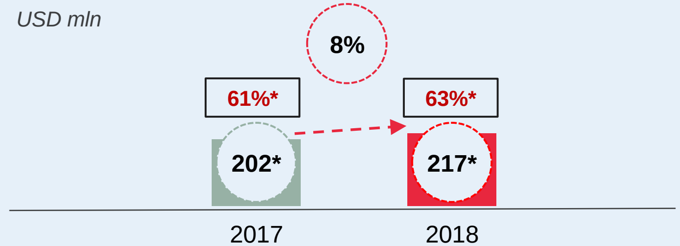
Total Operating Cash Costs adjusted for FX(2), mln USD
USD mln



Margin expansion, growth in Adjusted EBITDA

- 2018 Adjusted EBITDA increased by 7.8%
- Adjusted EBITDA margin expanded 224bp to 63.2%* compared to 61.0%* in 2017 driven by strong volume growth along with strict cost discipline

Adjusted EBITDA and Adjusted EBITDA margin
USD mln



(1) On consolidated basis
(2) Management estimate, calculated as if effective USD/RUB exchange rate in 2018 was the same as in 2017. The average exchange rate of the Russian rouble weakened against the US dollar by 7.8% in 2018 compared to 2017.
(3) Adjusted for the deconsolidation of LT

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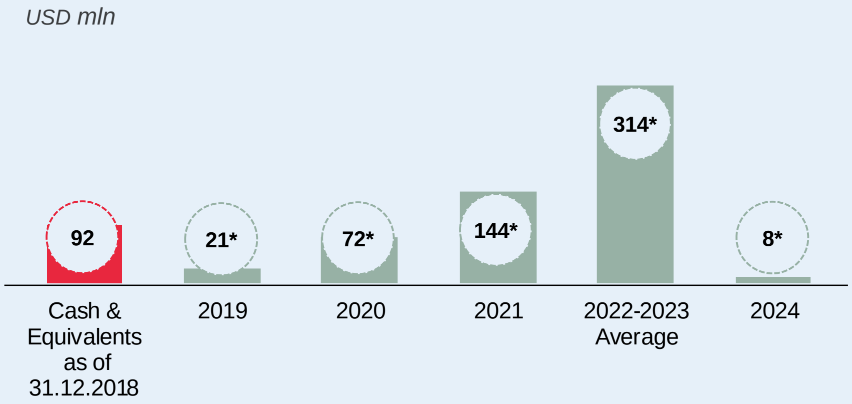
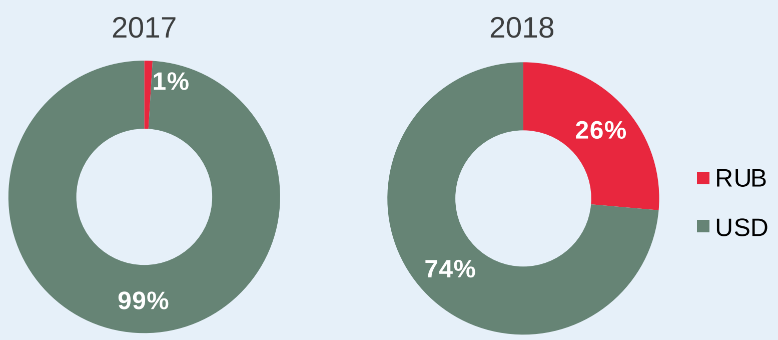
RAPID DELEVERAGE

- Net Debt reduced by c. USD 86 million* in 2018,
  - Net Debt reduced by c. USD 570 million* since NCC acquisition at the end of 2013
- As of 31 December 2018:
  - Net Debt [(1)] / Adjusted EBITDA of 3.6x*, down 0.7x* since 31.12.2017
  - Share of public debt is approximately 99%, share of fixed rate borrowings is 100%
  - Weighted average interest rate of debt portfolio c. 8.5%
- Accelerated deleveraging in line with long term strategy
  - Proceeds from LT sale directed for further deleveraging[(1)]
  - Bilateral loan prepaid ahead of schedule in 2H18

Debt maturity profile as of 31.12.2018



Debt portfolio profile by currency



Source: Company data
(1) 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	Export co-driving container market growth, directly supporting continuous growth of container capacity into Russian terminals Russian trade maintains pace for improved containerisation Improved terminal capacity utilisation, while driving demand from development of business
GPI's priorities	Drive efficiencies and improvements in our customers' experiences Grow and expand the portfolio of value-added-services Continue solid cost control measures and asset optimization within our group
Continued focus on FCF and deleveraging	Well-invested terminals enable moderate maintenance CAPEX Opportunistic approach to attractive smaller scale bulk projects, whereby optimising group asset utilisation Use strong free cash flow for further deleveraging

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APPENDIX #1

Global Ports Group

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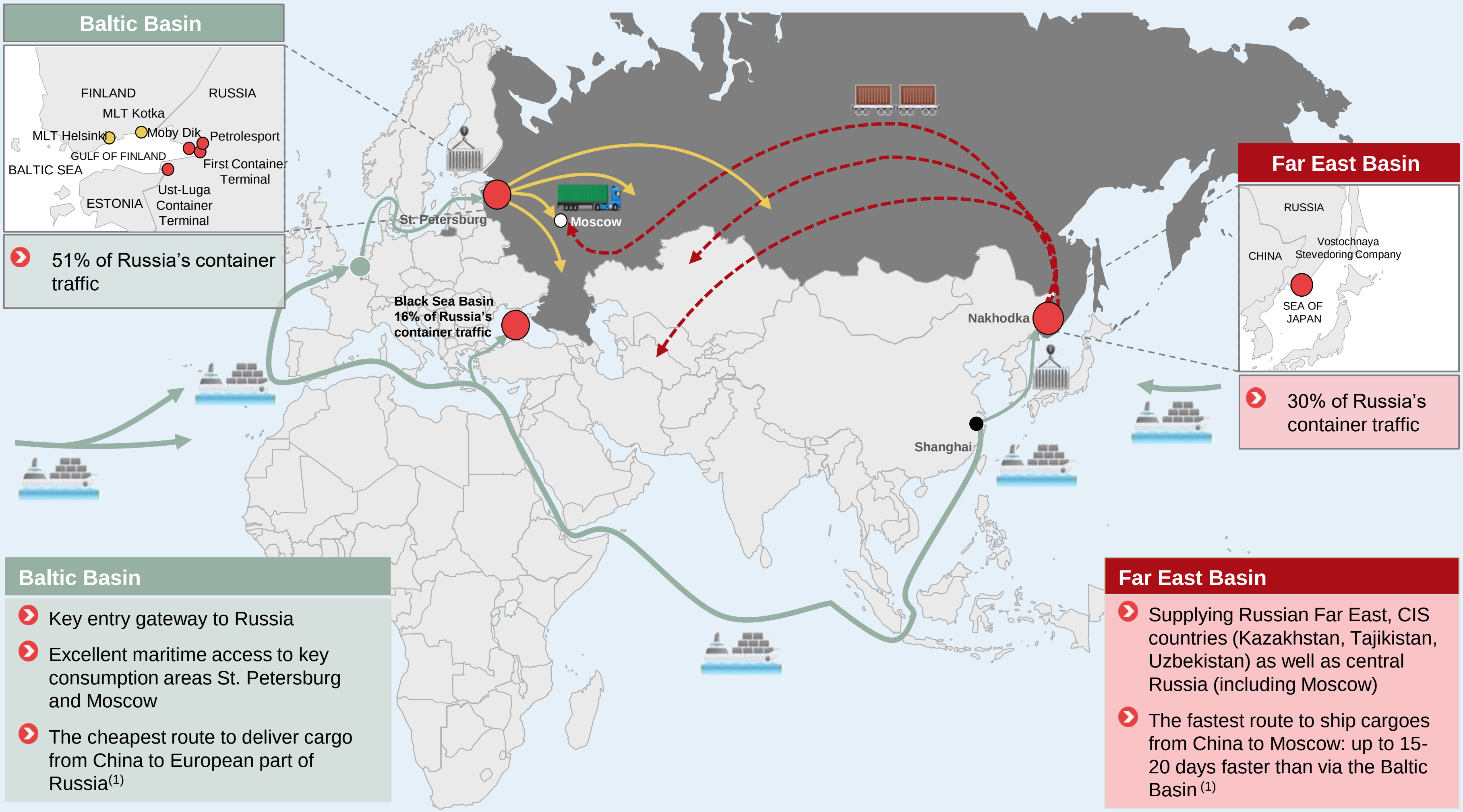
STRONG POSITIONS IN KEY BASINS



- 51% of Russia's container traffic

- 30% 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 FY 2018 market data by ASOP
(1) Company estimate based on public sources

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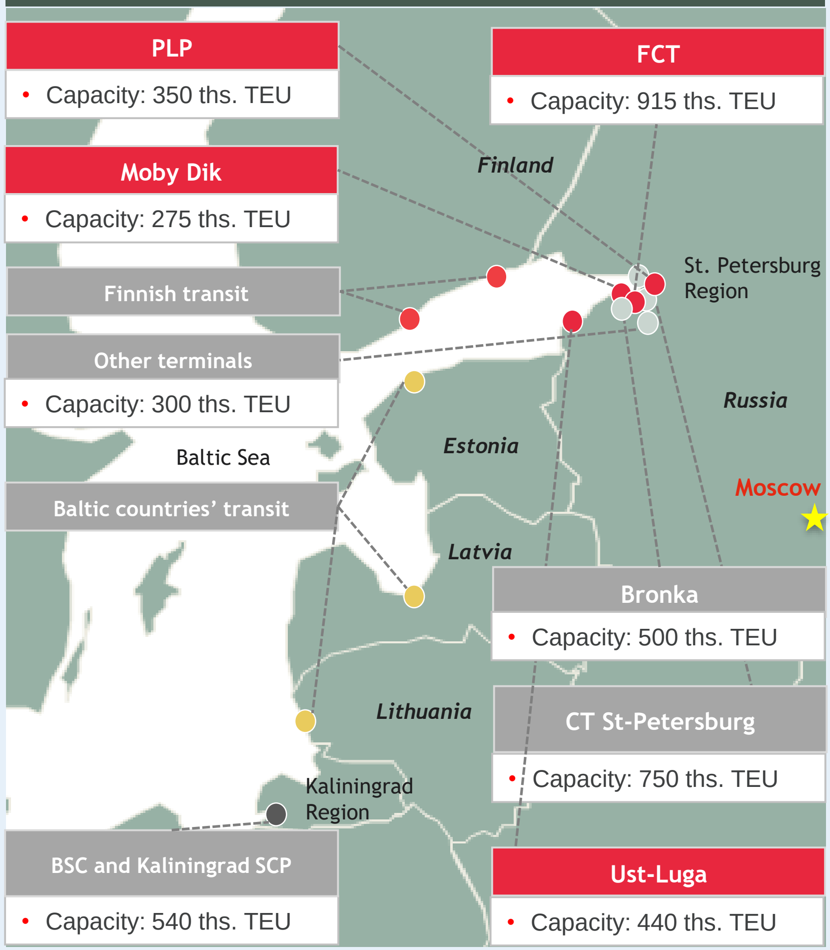
EXCELLENT CONTAINER AND MULTIPURPOSE TERMINALS IN KEY GATEWAYS

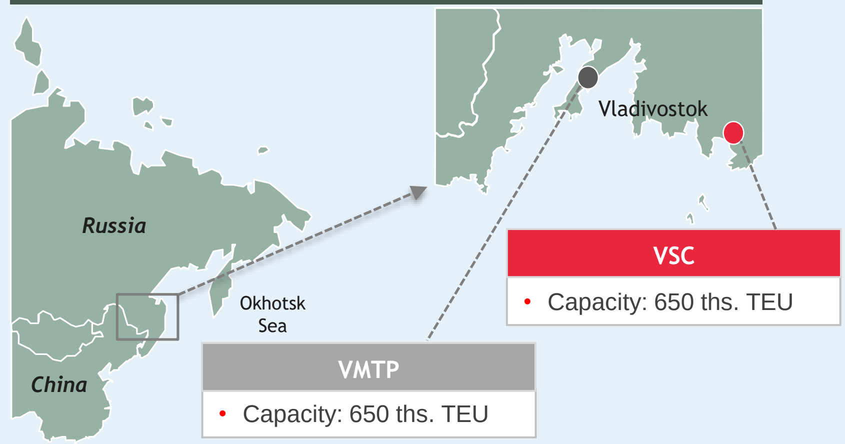
Baltic Sea Basin

51% of Russian market FY 2018 throughput



Far East Basin

30% of Russian market FY 2018 throughput



Black Sea Basin

16% of Russian market FY 2018 throughput

Company estimates based on market data by ASOP, companies websites (www.port-bronka.ru, www.deloports.ru, www.terminalspb.ru, www.nmtp.info and other public available sources).
Note: Yard capacity of Global Ports terminals is given on the slide. Berth and gate capacity remains unchanged: PLP – 1 000 ths TEU, VSC – 650 ths TEU, FCT – 1 250 ths TEU, ULCT – 440 ths TEU, Moby Dik – 400 ths TEU. 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.

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EXCELLENT ASSET BASE

Terminals area

Vast land area

323 ha of land, equivalent to more that **450** football fields

24 Quays

4.9 km of quay

13.5 m - max depth of access channel

7 065 plugs

Infrastructure

Best in class hinterland connections

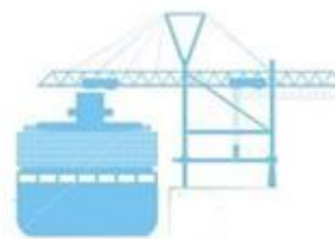
21 km of internal railway tracks

Direct access to Western **Hight Speed Diameter** in Saint-Peterburg

Access to **Trans-Siberian railway** at VSC

Equipment

Large fleet of equipment



25 Ship to shore container cranes (STS)

54 rubber tyred gantry cranes (RTG)

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CAPACITY OF CONTAINER TERMINALS

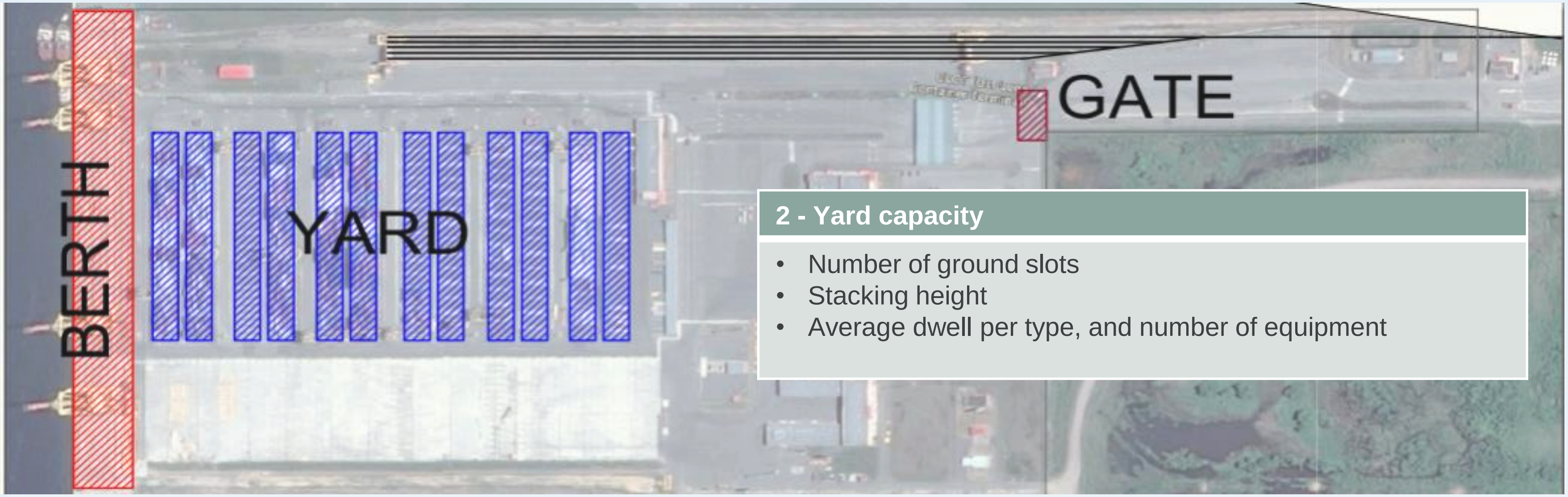
- The capacity of a container terminal can be defined **as the maximum traffic it can handle in a given scenario**.
- There are three key “bottlenecks” defining throughput capacity of a container terminal

1 - Berth capacity

- Number of berths
- Berth occupancy
- Length of standard vessel
- Berth equipment and crane management

3 - Gate capacity

- Number of lanes
- Gate processing time Turn-around time
- Hinterland connectivity



2 - Yard capacity

- Number of ground slots
- Stacking height
- Average dwell per type, and number of equipment

	1 - Berth capacity	2 - Yard capacity	3 - Gate capacity
Cost of construction	High	Low	High
Time of construction	Long	Medium	Long
Barriers to entry	High	Low once there is berth and gate	High

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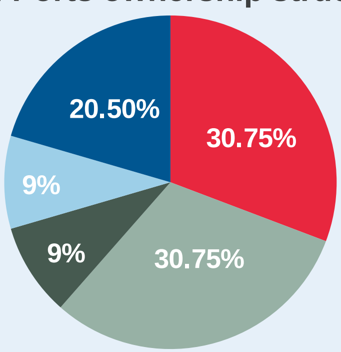
PARTNERSHIP OF APM TERMINALS AND DELO: UNMATCHED COMBINATION ON RUSSIAN MARKET

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]



- LLC Management Company "Delo"
- APM Terminals B.V.
- Ilibrinio Establishment Limited[3]
- Polozio Enterprises Limited[3]
- Free Float

Lifting Global Trade.
APM TERMINALS

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/Baa3 respectively

delo
GROUP OF COMPANIES

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 91.1 million and EBITDA of USD 67.6 mln in 1H2018[2]
- DeloPorts rated by S&P and Fitch: B+/BB- respectively

(1) As of March 2019
(2) Converted from Russian Rubles at 1H2018 average USD/RUB exchange rate (59.5 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.

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

DELO GROUP – ONE OF THE LARGEST PRIVATE TRANSPORTATION AND LOGISTICS HOLDING COMPANIES IN RUSSIA (1)

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	1H2018
No. of marine terminals	#	2
Container throughput/capacity	kTEU	186/400
Grain throughput/capacity	mln ton	2.4/4.5
Revenue(2)	mln USD	91.1
EBITDA(2)	mln USD	67.6
EBITDA Margin	%	74.2
Net debt/EBITDA(2)	x	2.2

Key assets of DeloPorts: NUTEP and KSK

(1) Source: www.delo-group.ru
(2) Converted from Russian Rubles at 1H2018 average USD/RUB exchange rate (59,5 RUB per USD)

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)

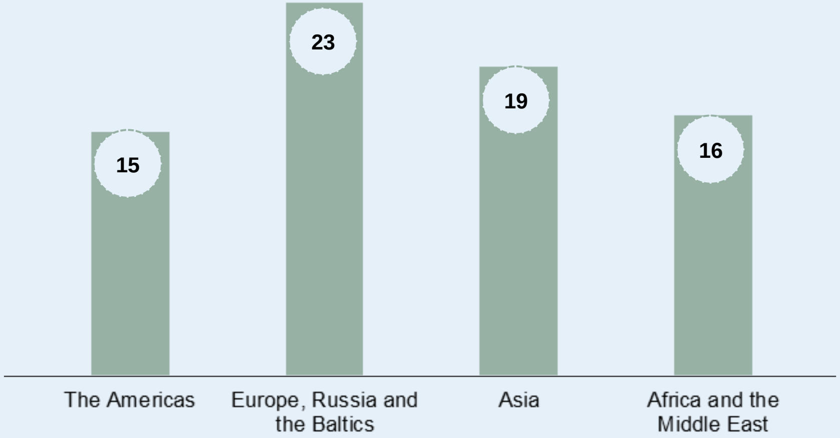
Main operating and financial indicators for APM Terminals

	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: www.apmterminals.com
(1) weighted by equity share

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

globalports

APPENDIX #2

Selected operational and financial information

globalports

SELECTED OPERATIONAL INFORMATION FOR 2018(1)

	FY17	FY18
Gross throughput		
Russian Ports segment		
Containerised cargo (thousand TEUs)		
FCT	554	617
PLP	206	246
VSC	371	419
Moby Dik	168	82
ULCT	74	69
Total Russian Ports segment	**1 373**	**1 433**
Non-containerised cargo		
Ro-ro (thousand units)	23.9	20.3
Cars (thousand units)	95.4	121.1
Bulk cargo (thousand tonnes)	2 731	3 162

	FY17	FY18
Gross throughput		
Finnish Ports segment		
Containerised cargo (thousand TEUs)	116	107
Oil Products Terminal segment		
Oil products Gross Throughput (million tonnes)	2.1	2.1

(1) Data is on a 100% basis. Source: Management accounts
(2) Total throughput of Russian Ports excludes the throughput of Yanino which in 2017 and 2018 was 116 thousand TEUs and 123 thousand TEUs respectively and the throughput of LT which in 2017 and 2018 was 172 thousand TEUs and 119 thousand TEUs respectively

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SELECTED OPERATIONAL INFORMATION (CONTINUED)

	2018
Capacity[1] (end of the period)	
Russian Ports segment	
Russian Marine Container Terminal Capacity	
Annual container handling capacity (Thousand TEUs)	
PLP	350
VSC	650
Moby Dik	275
FCT	915
ULCT	440
Total Global Ports	**2 630**
Yanino, inland container terminal	
Annual container handling capacity (Thousand TEUs)	200
Annual general cargo capacity (Thousand tonnes)	400

	2018
Finnish Ports segment	
MLT Kotka	270
MLT Helsinki	150
Total	**420**
Oil Products Terminal Segment	
Storage Capacity (in thousand cbm)	1 052

(1) Yard capacity of Global Ports terminals is given on the slide. Berth and gate capacity remains following: PLP – 1 000 ths TEU, VSC – 650 ths TEU, FCT – 1 250 ths TEU, ULCT – 440 ths TEU, Moby Dik – 400 ths TEU. 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

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 INCOME STATEMENT

Summary Income Statement		
USD million	**2017**	**2018**
Revenue	330.5	343.6
Cost of sales	(148.5)	(136.0)
Gross profit	182.0	207.6
Administrative, selling and marketing expenses	(42.7)	(38.9)
Share of profit/(loss) of joint ventures	(73.3)	(12.4)
Other gains/(losses) - net	(71.3)	(24.6)
Operating profit/(loss)	(5.3)	131.6
Finance income/(costs) - net	(18.8)	(185.3)
Profit/(loss) before income tax	(24.1)	(53.6)
Income tax expense	(28.8)	(4.7)
Profit/(loss) for the period	(52.9)	(58.3)
Profit/(loss) attributable to:		
Owners of the Company	(53.0)	(59.3)
Non-controlling interest	0.0	1.0
Adjusted EBITDA*	201.6	217.3
Adjusted EBITDA Margin*	61.0%	63.2%

Source: Global Ports consolidated financial statements

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GLOBAL PORTS CONSOLIDATED BALANCE SHEET

Summary Balance Sheet		
USD million	**31-Dec-17**	**31-Dec-18**
PP&E (incl. prepayments)	561.7	468.5
Intangible assets	690.9	565.2
Derivative financial instruments (non-current assets)	58.8	-
Other non-current assets	117.0	100.2
Cash and equivalents	130.4	91.6
Derivative financial instruments (current assets)	19.5	-
Other current assets	77.2	62.8
Total assets	1 655.6	1 288.3
Equity attributable to the owners of the Company	361.1	231.8
Minority interest	16.1	14.2
LT borrowings	1 005.7	850.8
Other non-current liabilities	173.2	130.4
ST borrowings	69.1	21.2
Other current liabilities	30.4	39.9
Total equity and liabilities	1 655.6	1 288.3

Source: Global Ports consolidated financial statements

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GLOBAL PORTS CONSOLIDATED CASH FLOW STATEMENT

Summary Cash Flow Statement		
USD million	**2017**	**2018**
Cash generated from operations	196.7	208.0
Dividends received from joint ventures	10.8	1.7
Tax paid	(33.5)	(35.4)
Net cash from operating activities	173.9	174.3
Cash flow from investing activities		
Purchases of intangible assets	(1.8)	(2.6)
Purchases of property, plant and equipment	(28.0)	(40.8)
Proceeds from sale of property, plant and equipment	0.3	0.5
Loans granted to related parties	(7.5)	(1.4)
Loans repayments received	1.2	0.3
Disposal of subsidiary		28.8
Interest received	1.3	1.6
Net cash used in investing activities	(34.6)	(13.5)
Cash flow from financing activities		
Net cash outflows from borrowings and financial leases	(60.3)	(154.9)
Interest paid and Proceeds from derivative financial instruments	(68.8)	(41.3)
Net cash from/(used) in financing activities	(129.1)	(196.2)
Net increase/(decrease) in cash and cash equivalents	10.2	(35.4)
Cash and cash equivalents at beginning of the period	119.3	130.4
Exchange gains/(losses) on cash and cash equivalents	1.0	(3.5)
Cash and cash equivalents at end of the period	**130.4**	**91.6**

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 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, 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, amortisation and impairment 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;

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

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;

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;

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;

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;

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

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;

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 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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