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Press-release

## **NCSP Volumes for Full Year 2016 Rose 5.2% to 146.9 mln tons**

25.01.2017

NCSP Group (LSE: NCSP, MOEX: NMTP) hereby reports that Group's consolidated cargo turnover for full year 2016 increased by 5.2% (by 7 223 thousand tons) compared to that of 2015 and reached 146 912 thousand tons.

### **CEO of PJSC NCSP Sultan Batov commented on 2016 operating results:**

Throughout 2016 NCSP Group has demonstrated sustainable growth of volumes, and in some key cargoes we beat the industry's average growth rates.

We managed to maintain transshipment of oil products at last year's levels, while total volumes of oil products at Russian seaports in 2016 decreased 3.7% versus 2015, according to ASOP.

On the back of favorable commodity markets volumes of iron ore grew 50.1% y-o-y, and coal by 12.3% y-o-y, while total transshipment of iron ore at Russian seaports increased only 29.6% y-o-y, and that of coal by 10.5% y-o-y, according to ASOP.

Transshipment of ferrous metals and pig iron increased 9.2% y-o-y and outperformed the industry's average growth of 7.8% y-o-y.

All-in-all, NCSP Group outperformed its original estimates of 2016 volumes by 12.2%».

**Transshipment of liquid cargo** in 2016 increased 5.2% y-o-y (by 5 666 thousand tons) and totaled 113 694 thousand tons, including:

- 81 117 thousand tons of crude oil, up 7.9% y-o-y (by 5 910 thousand tons);
- 31 689 thousand tons of oil products, in line with 2015;
- 716 thousand tons of UAN and 172 thousand tons of seed oils.

Throughout 2016 crude oil volumes have been outgrowing those of oil products due to the export duty adjustment that made crude export preferable for producers.

**Transshipment of bulk cargo** in 2016 increased 4.7% y-o-y (by 575 thousand tons) and reached 12 909 thousand tons, including:

- 6 687 thousand tons of grain, in line with 2015;
- 838 thousand tons of chemical cargoes and 650 thousand tons of raw sugar;
- 2 987 thousand tons of iron ore, up 50.1% y-o-y (by 997 thousand tons);
- 1 747 thousand tons of coal, up 12.3% y-o-y (by 192 thousand tons).

Growth in grain volumes was prevented by external factors like increased global supply and lower prices, strengthening of the Russian ruble from Q2 2016 onwards, grain export duty, and interruption of sales to Egypt due to zero-ergot requirement, the latter two cancelled only in the end of September 2016.

Transshipment of raw sugar reduced due to lower demand for expensive imported cane sugar and growing domestic production of high-quality sugar beet.

**Transshipments of general cargo** in 2016 increased 5.7% y-o-y (by 784 thousand tons) and reached 14 514 thousand tons, including:

- 12 757 thousand tons of ferrous metals and pig iron, up 9.2% y-o-y (by 1 078 thousand tons);
- 1 104 thousand tons of non-ferrous metals;
- 580 thousand tons of timber and 73 thousand tons of perishable cargo.

**Transshipment of containers** in 2016 totaled 5 332 thousand tons or 484 thousand TEU, growing 2.7% and 1.6% y-o-y

respectively.

**Transshipment of other cargo** (bulk and general) in 2016 totaled 463 thousand tons.

**NCSP Group Cargo Turnover for January-December 2016 (thousand tons)**

	12M 2016	12M 2015	Change	Change %
<b>Cargo turnover, total</b>	<b>146 912</b>	<b>139 689</b>	<b>7 223</b>	<b>5.2%</b>
<b>Liquid cargo, total</b>	<b>113 694</b>	<b>108 028</b>	<b>5 666</b>	<b>5.2%</b>
Crude oil	81 117	75 207	5 910	7.9%
Oil products	31 689	31 889	-200	-0.6%
UAN	716	715	1	0.1%
Seed oils	172	217	-45	-20.7%
<b>Bulk cargo, total</b>	<b>12 909</b>	<b>12 334</b>	<b>575</b>	<b>4.7%</b>
Grain	6 687	6 716	-29	-0.4%
Chemical cargo*	838	1 141	-303	-26.6%
Sugar	650	932	-282	-30.3%
Iron ore and ore concentrate	2 987	1 990	997	50.1%
Coal	1 747	1 555	192	12.3%
<b>General cargo, total</b>	<b>14 514</b>	<b>13 730</b>	<b>784</b>	<b>5.7%</b>
Ferrous metals	12 757	11 679	1 078	9.2%
Timber	580	666	-86	-12.9%
<i>Timber (thousand cubic meters)</i>	<i>1 050</i>	<i>1 209</i>	<i>-159</i>	<i>-13.2%</i>
Non-ferrous metals	1 104	1 206	-102	-8.5%
Perishable cargo	73	179	-106	-59.2%
<b>Containers</b>	<b>5 332</b>	<b>5 190</b>	<b>142</b>	<b>2.7%</b>
<i>Containers (thousand TEU)</i>	<i>484</i>	<i>476</i>	<i>8</i>	<i>1.6%</i>
<b>Other cargo</b>	<b>463</b>	<b>407</b>	<b>56</b>	<b>13.8%</b>

**About NCSP Group**

NCSP Group is the largest port operator in Russia and the third largest in Europe by cargo turnover in 2015. NCSP Group is traded on Moscow Exchange (NMTP) and London Stock Exchange as GDRs (NCSP). NCSP Group volumes in 2015 totaled 139.7 million tons. Consolidated revenue to IFRS in 2015 totaled \$877 million and EBITDA \$657 million. NCSP Group consists of: PJSC Novorossiysk Commercial Sea Port, LLC Primorsk Trade Port, JSC Novorossiysk Grain Terminal, OJSC Novorossiysk Ship Repair Yard, JSC NCSP Fleet, JSC NLE, OJSC IPP, Baltic Stevedore Company LLC, and JSC SFP.

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