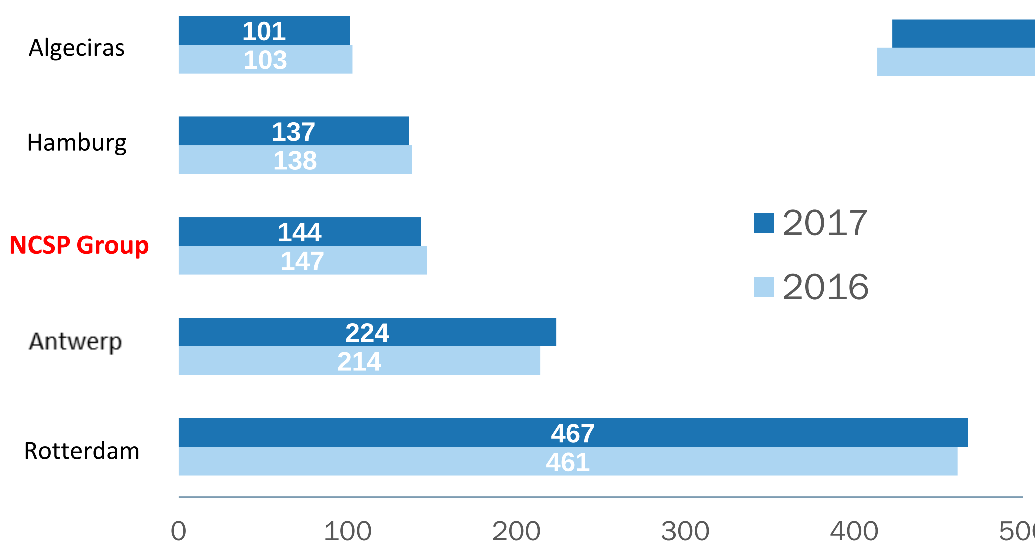
NCSP Group
Financial Results
For The Nine Months 2018
03.12.2018

Disclaimer

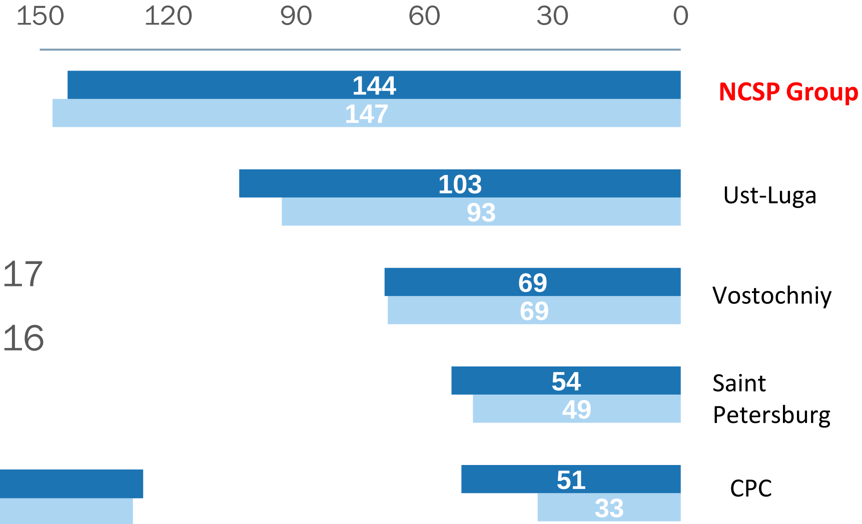
All statements in this presentation, other than historical facts, that address company's business are looking forward statements. Although NCSP believes that expectations expressed in such forward looking statements are based on reasonable assumptions, such statements should not in any way be construed 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.

NCSP Group Market Position

Europe's Largest Ports, mln tones

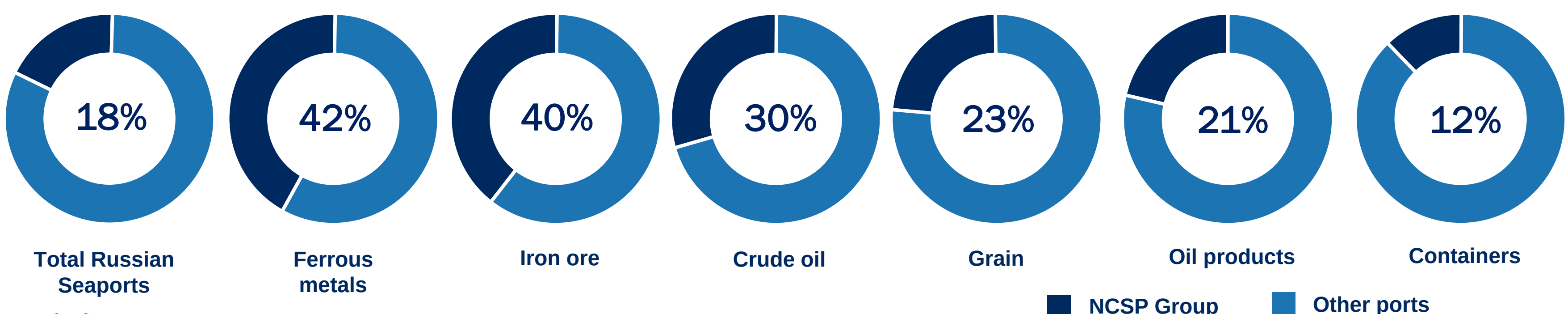


Russia's Largest Ports, mln tones



NCSP Group ranks №1 in the Russian port sector and №3 among European ports by volume, holding strategic market share in transshipment of all key export commodities at Russian seaports

NCSP Group Market Share as Part of Total Volumes of the Russian Seaports in 2017



NCSP Group Clients

NCSP Group clients are major commodity producers, exporters, and traders from Russia and the neighboring countries

РОСНЕФТЬ

ЛУКОЙЛ НЕФТЯНАЯ КОМПАНИЯ

ГАЗПРОМ НЕФТЬ

Металлоинвест

НЛМК

EVRAZ

BUNGE

Cargill

РУСАЛ

УРАЛКАЛИЙ

KAZAKHMYS

KAZZINC

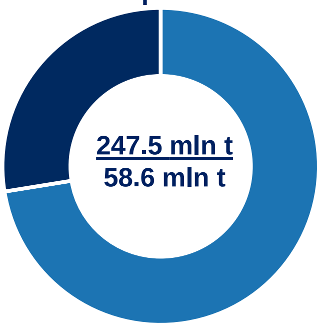
НМТП NCSP

NCSP Group Geographic Positioning

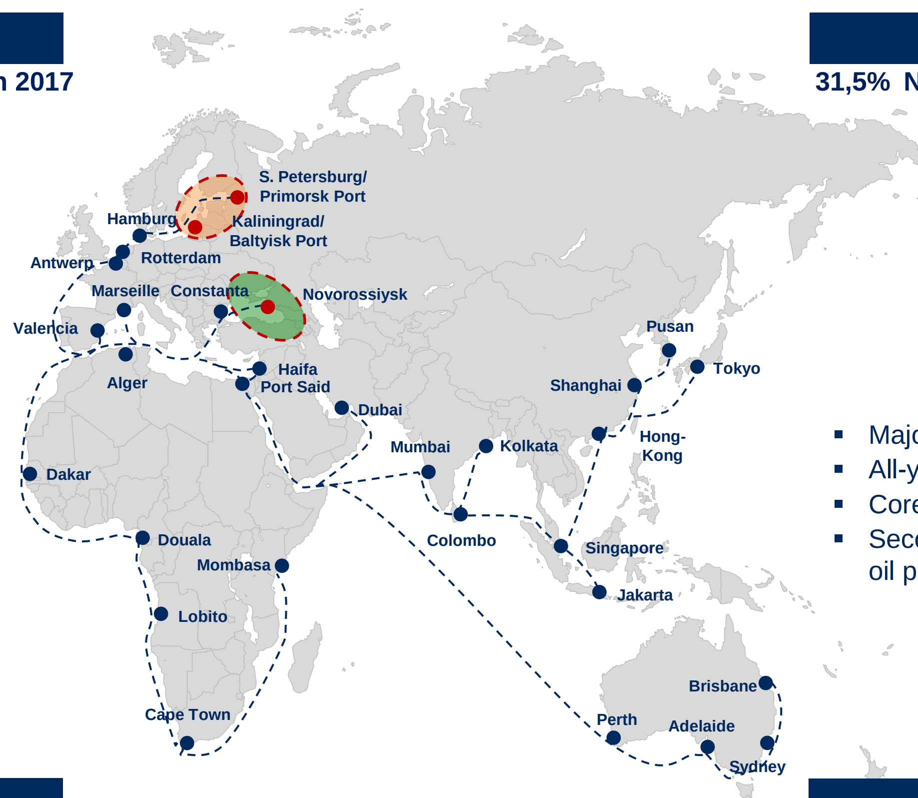
Unique positioning of NCSP Group terminals on the Baltic and the Black Sea allows it to benefit from growing demand for transshipment of cargo in all the directions.

Baltic Sea Basin

24% NCSP Group market share in 2017

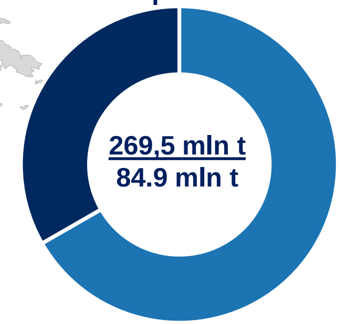


- At the crossroads of many European transport routes
- Developed infrastructure
- Direct access central Russia



Azov-Black Sea Basin

31,5% NCSP Group market share in 2017



- Major hub for intercontinental trade
- All-year navigation
- Core grain exporting region
- Second largest port for crude oil and oil products

Access to markets

- North-West Europe
- North America

Access to markets

- Mediterranean
- India
- South-East Asia
- Middle East
- Africa
- Central and South America

9 Months 2018

FINANCIAL AND OPERATING PERFORMANCE

* Management accounts

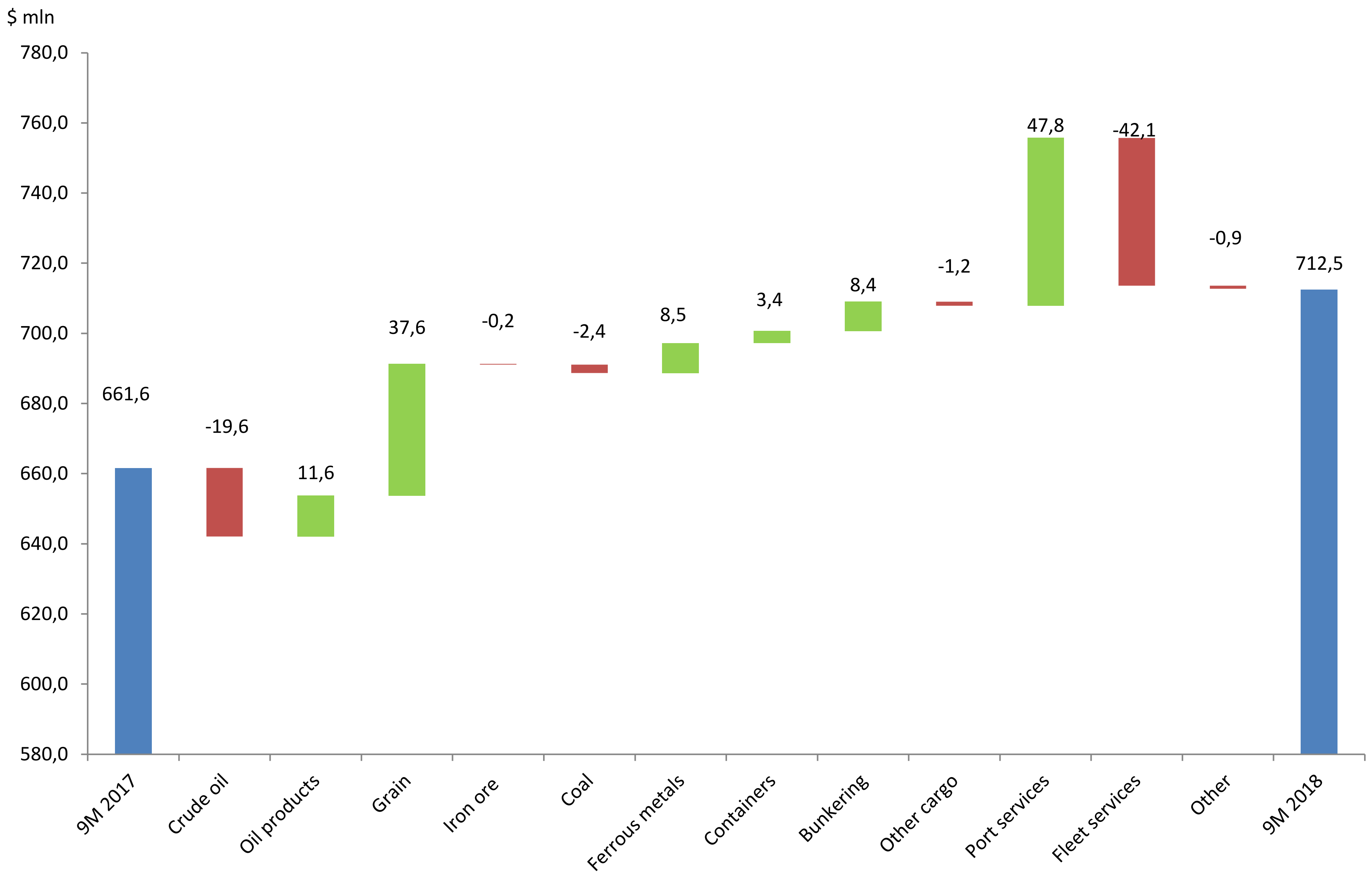
Highlights of the 9 Months 2018

Volumes	105,2 mln tons
Revenue	$ 712,5 mln
EBITDA*	$ 512,9 mln
EBITDA Margin*	72,0 %
Debt	$ 1 111,3 mln
Net debt*	$ 776,0 mln
Cash	$ 335,3 mln

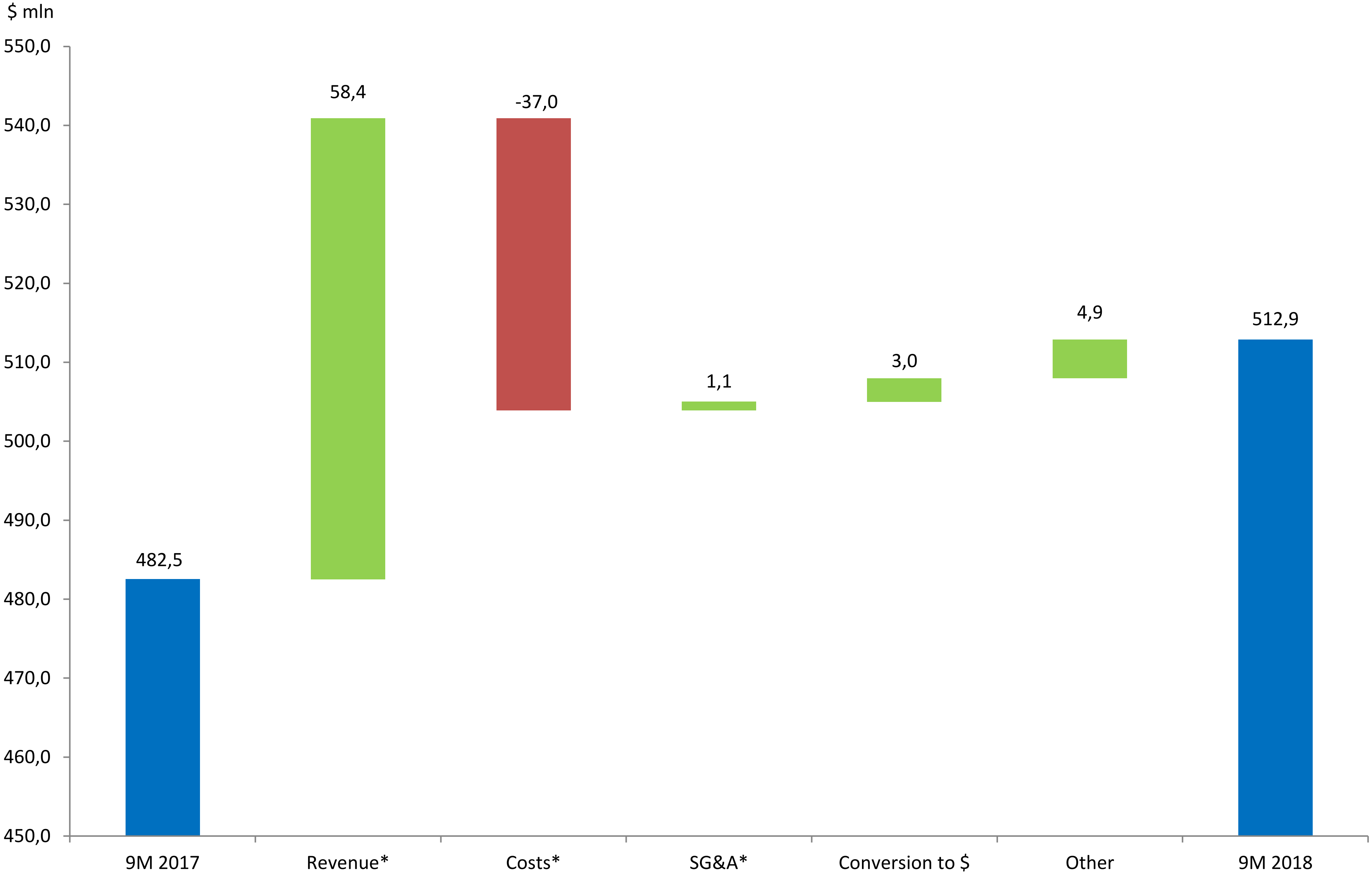
* Management accounts

Revenue Factor Analysis 9M 2018 / 9M 2017, $ mln

Revenue Factor Analysis by Cargo 9M 2018 / 9M 2017, $ mln

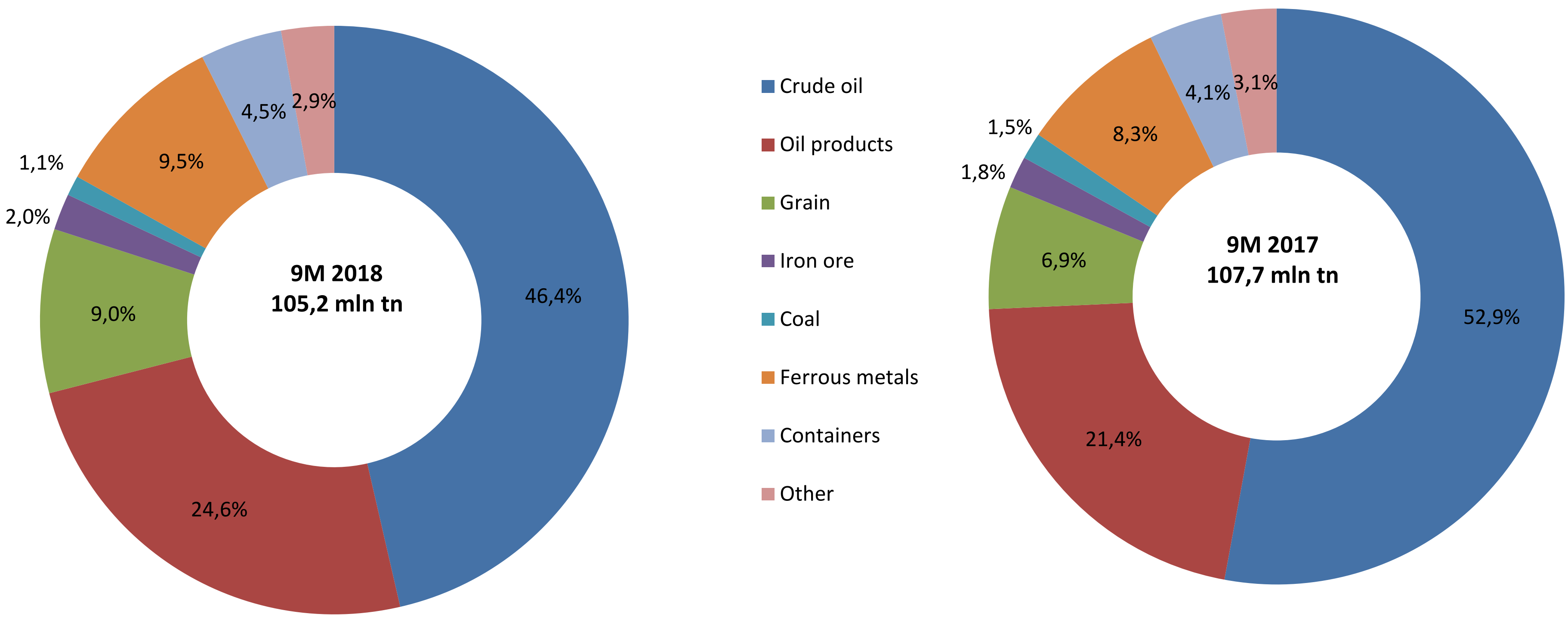


EBITDA Factor Analysis 9M 2018 / 9M 2017, $ mln

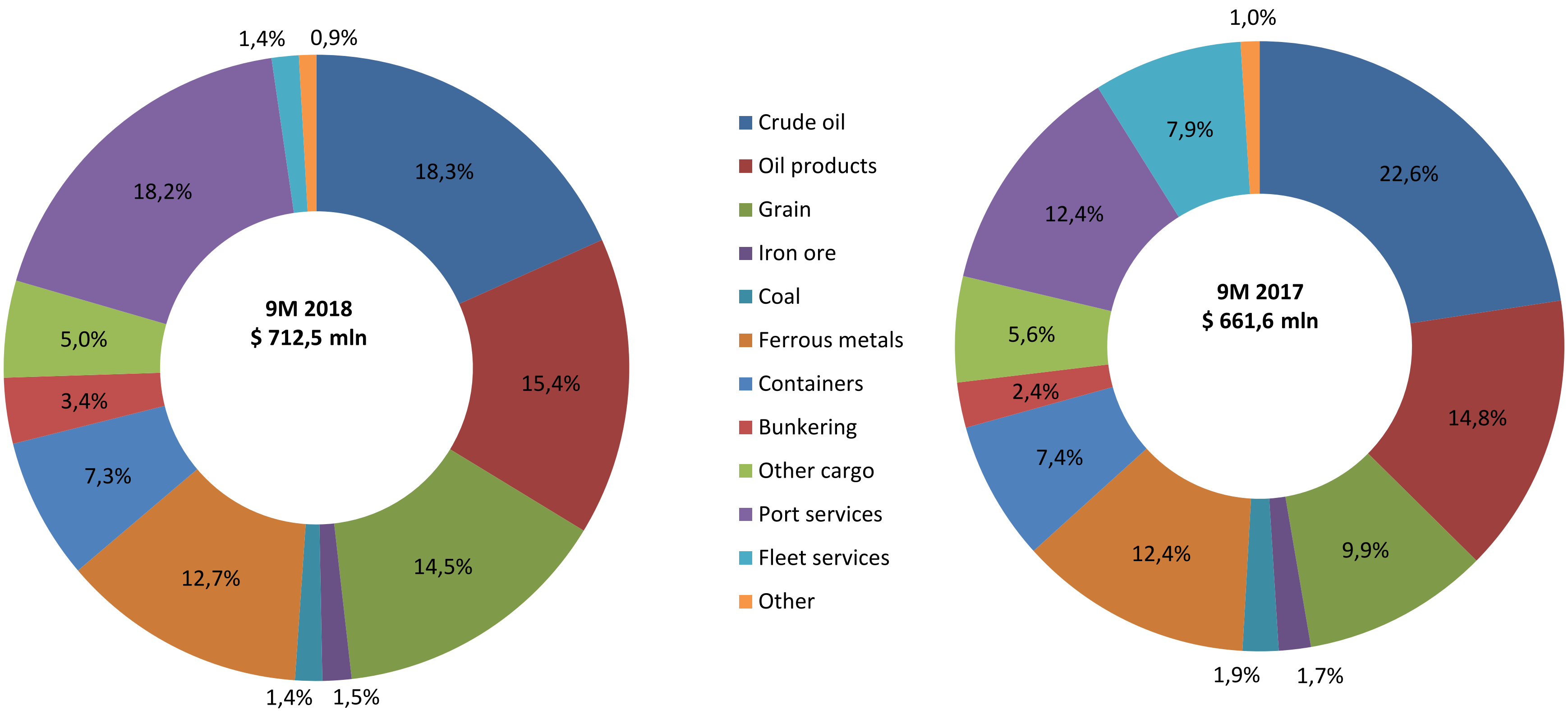


* - without exchange difference

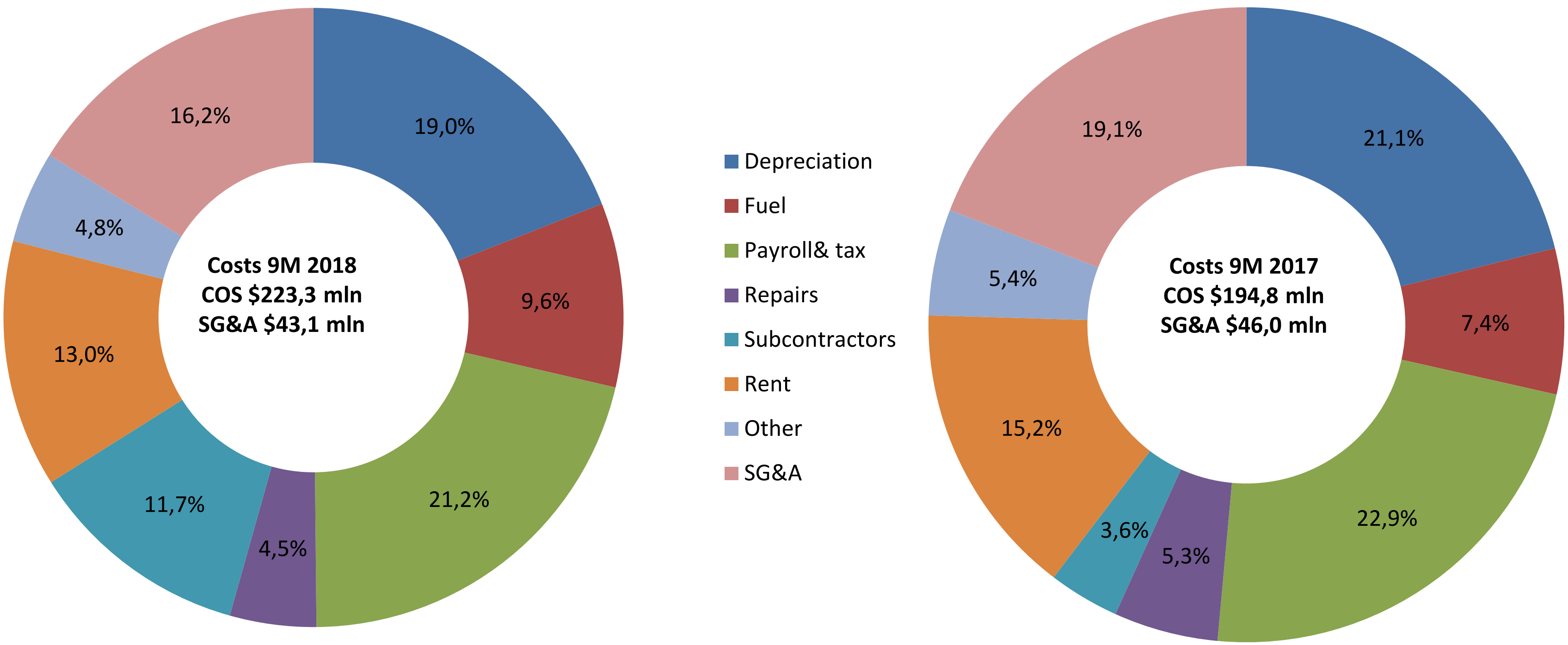
Volumes Breakdown by Cargo 9M 2018 / 9M 2017



Revenue Breakdown by Cargo 9M 2018 / 9M 2017



Costs Breakdown 9M 2018 / 9M 2017



NCSP Group Key Financial Metrics

(in thousand US dollars)	9M 2018	9M 2017	Change	Change %
Revenue	712 500	661 557	50 943	7,7%
Stevedoring services	566 582	520 420	46 162	8,9%
Additional port services	129 724	81 957	47 767	58,3%
Fleet services	9 933	52 035	-42 102	-80,9%
Other	6 261	7 145	-884	-12,4%
COS	223 308	194 795	28 513	14,6%
SG&A	43 078	46 030	-2 952	-6,4%
EBITDA*	512 931	482 453	30 478	6,3%
EBITDA margin (%)*	72,0%	72,9%		
Profit for the period	215 698	359 354	-143 656	-40,0%
	30.09.2018	**31.12.2017**	**Change**	**Change %**
Debt (including financial lease obligations)	1 111 311	1 196 425	-85 114	-7,1%
Cash and cash equivalents	335 322	121 528	213 794	175,9%
Net debt*	775 989	1 074 897	-298 908	-27,8%
Net debt / LTM EBITDA*	1,13	1,64		

* *Management accounts*

NCSP Group Operating Performance*

(thousands tons)	9M 2018	9M 2017	Change	Change %
Cargo turnover, total	**105 166**	**107 742**	**-2 576**	**-2,4%**
Liquid cargo, total	***75 493***	***80 799***	***-5 306***	***-6,6%***
Crude oil	48 848	56 951	-8 103	-14,2%
Oil products	25 819	23 055	2 764	12,0%
UAN	583	456	127	27,9%
Seed oils	243	337	-94	-27,9%
Bulk cargo, total	***13 297***	***11 915***	***1 382***	***11,6%***
Grain	9 447	7 465	1 982	26,6%
Mineral fertilizers	425	572	-147	-25,7%
Sugar	128	422	-294	-69,7%
Iron ore and ore concentrate	2 111	1 894	217	11,5%
Coal	1 186	1 563	-377	-24,1%
General cargo, total	***10 993***	***10 339***	***654***	***6,3%***
Ferrous metals	9 991	8 987	1 004	11,2%
Timber	244	296	-52	-17,6%
Non-ferrous metals	758	868	-110	-12,7%
Perishable cargo		188	-188	-100,0%
Containers	***4 681***	***4 386***	***295***	***6,7%***
Containers (thousand TEU)	*469*	*439*	*30*	*6,8%*
Other	***702***	***303***	***399***	***131,7%***

* Management accounts

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NCSP Group is the largest port operator in Russia and the third largest in Europe, in terms of cargo turnover in 2017*. NCSP shares are traded on Russia's Moscow Exchange (ticker: NMTP) and on the London Stock Exchange in the form of GDRs (ticker: NCSP). NCSP Group consolidates the following companies: PJSC Novorossiysk Commercial Sea Port, LLC Primorsk Trade Port, LLC Novorossiysk Grain Terminal, JSC Novorossiysk Shiprepair yard, JSC FNCSP, JSC NLE, LLC IPP, LLC Baltic Stevedore Company, and JSC SFP.

* Management accounts

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