

PJSC 'Novorossiysk Commercial Sea Port' (NCSP)

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NCSP Group's consolidated cargo turnover for January-May 2019

totaled 59.8 million tons

July 26, 2019

NCSP Group (LSE: NCSP, MOEX: NMTP) informs that the normalized cargo turnover of NCSP Group (with the sale of NGT LLC taken into account) for January-May 2019 grew by 2.2% against 2018 (Normalized indicators of NCSP Group's cargo turnover for 2018-2019: the grain turnover through NGT LLC and Berth No. 3 from May 1, 2018 to December 31, 2018 are not taken into account in the transshipment volume.).

Key drivers

- Growth in the crude oil transshipment volume (+11.8%) amid the general increase in export of this raw material from Russia.
- Growth in the transshipment of chemical cargoes (+60.2%) due to increased shipments of non-hazardous mineral fertilizers at the direct option.
- Growth in the iron ore transshipment volume (+20.6%) amid the increased shipments of iron ore briquettes to Europe and Asia.

Liquid cargoes

In January-May 2019, liquid cargo transshipments at NCSP Group's terminals grew by 8.2% or 3,490 thousand tons compared to the same period last year and totaled 45,960 thousand tons.

The volume of crude oil transshipment in January-May 2019 had an increase of 11.8% compared to the same period in 2018 and amounted to 30,347 thousand tons. The volume of oil products transshipment raised by 2.4% or 351 thousand tons to 15,169 thousand tons.

The volume of liquid fertilizers (UAN) transshipment was down by 3.3%, and transshipment of seed oils also reduced by 27.6% compared to January-May 2018.

At its seed oil transshipment terminal (launched in November 2018), IPP LLC shipped 115.2 thousand tons of seed oils in January-May 2019.

Bulk cargoes

In January-May 2019, the normalized turnover of bulk cargo at NCSP Group's terminals (with the sale of NGT LLC taken into account) had a decrease of 25.9% compared to January-May 2018 and totaled 5,026 thousand tons.

The cargo turnover of iron ore raw materials grew by 20.6% or 217 thousand tons to 1,268 thousand tons.

Coal transshipments decreased by 14.2% y-o-y to 562 thousand tons due to a drop in quotations on foreign markets in 2019. The turnover of chemical products grew by 60.2% or 97 thousand tons and amounted to 258 thousand tons.

The turnover of other ore cargo reduced by 30.2% or 50 thousand tons to 115 thousand tons. Raw sugar transshipments were up by 76.3% or 84 thousand tons and reached 194 thousand tons.

Grain transshipments dropped by 2,008 thousand tons (-43.3%) against the background of poor harvest and a decrease in exports from Russia.

General cargoes

In January-May 2019, general cargo transshipments at NCSP Group's terminals decreased by 4.4% or 275 thousand tons totaling 5,994 thousand tons.

Ferrous metals and cast iron transshipments had a decrease of 1.5% or 81 thousand tons, amounting to 5,483 thousand tons due to the introduction of custom duties on imports of ferrous metals to the USA.

Timber cargo transshipments dropped by 4.6% or 6 thousand tons to 126 thousand tons.

Non-ferrous metals and perishable freight transshipments reduced to 354 thousand tons and 31 thousand tons, respectively.

Container turnover

In January-May 2019, the turnover of containers through NCSP Group's berths amounted to 2,698 thousand tons or 282 thousand TEU,

which is 2.5% in tons and 4.7% in TEU more than in January-May 2018.

Other cargoes

In January-May 2019, turnover of other cargoes at NCSP Group's terminals amounted to 74 thousand tons, down by 75.7% compared to January-May last year.

Normalized cargo turnover of NCSP Group for January-May 2019/2018 in thousand tons (with the sale of NGT LLC taken into account)

	January-May		Change	
	2019	2018	Thousand t	%
Turnover, total	59,752	58,455	1,298	2.2%
Liquid cargo, total	45,960	42,470	3,490	8.2%
Crude oil	30,347	27,149	3,198	11.8%
Oil products	15,169	14,818	351	2.4%
UAN	316	327	-11	-3.3%
Oils	128	176	-49	-27.6%
Bulk cargo, total	5,026	6,779	-1,753	-25.9%
Grain	2,628	4,636	-2,008	-43.3%
Chemical cargo	258	161	97	60.2%
Sugar	194	110	84	76.3%
Iron ore raw materials	1,268	1,051	217	20.6%
Other ore cargo	115	165	-50	-30.2%
Coal	562	655	-93	-14.2%
General cargo, total	5,994	6,269	-275	-4.4%
Ferrous metals and cast iron	5,483	5,565	-81	-1.5%
Timber	126	132	-6	-4.6%
<i>Timber (thousand cubic meters)</i>	<i>229</i>	<i>240</i>	<i>-11</i>	<i>-4.6%</i>
Non-ferrous metals	354	431	-77	-17.8%
Perishable cargo	31	142	-111	-78.4%
Containers	2,698	2,631	67	2.5%
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<i>Containers (thousand TEU)</i>	<i>282</i>	<i>269</i>	<i>13</i>	<i>4.7%</i>
Other	74	305	-231	-75.7%

NCSP Group is the largest port operator in Russia by cargo turnover. Its controlling shareholder (62%) is PJSC Transneft. NCSP Group is traded on Moscow Exchange (NMTP) and London Stock Exchange as global depositary receipts (NCSP). NCSP Group's volumes totaled 140.2 million tons in 2018. The Group's consolidated revenue totaled USD 2018 million in 2018. NCSP Group is comprised of PJSC Novorossiysk Commercial Sea Port, Primorsk Trade Port LLC, JSC Novorossiysk Ship Repair Yard, JSC NCSP Fleet, JSC NLE, IPP LLC, NCS LLC, Baltic Stevedore Company LLC, and JSC SFP.

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