

PJSC 'Novorossiysk Commercial Sea Port' (NCSP)

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**NCSP Group Consolidated Financial Results for 9 months 2019**

02.12.2019

NCSP Group (LSE: NCSP, MOEX: NMTP) hereby announces its consolidated operating and financial results for the nine months ended 30 September 2019, prepared under International Financial Reporting Standards (IFRS).

NCSP Group transshipment of cargo during 9 months 2019 totaled 109,834 thousand tons, including 88,097 thousand tons of liquid cargo, 7,346 thousand tons of bulk cargo, 9,716 thousand tons of general cargo, 4,524 thousand tons (484 thousand TEU) of containers and 151 thousand tons of other cargo.

NCSP Group's consolidated revenue for 9 months 2019 totaled \$665,499 thousand, which is \$47,001 thousand or 6.6 % below versus 9 months 2018.

Group's EBITDA and net profit in the reporting period totaled \$500,830 thousand and \$810,468 thousand respectively.

Cash and cash equivalents as at 30 September 2019 totaled \$372,171 thousand. Net debt totaled \$548,002 thousand.

Net debt to LTM EBITDA ratio improved to 0.83\* versus 1.26\* at the beginning of the year.

**NCSP Group Key Financial Metrics for 9 months 2019**

| (thousand US dollars)        | <b>9m 2019</b>    | <b>9m 2018</b>    | <b>Change</b> | <b>Change %</b> |
|------------------------------|-------------------|-------------------|---------------|-----------------|
| Revenue                      | 665,499           | 712,500           | (47,001)      | (6.6%)          |
| EBITDA*                      | 500,830           | 512,931           | (12,101)      | (2.4%)          |
| EBITDA Margin*               | 75.3%             | 72%               | 3.3%          | -               |
| Profit for the period        | 810,468           | 215,698           | 594,770       | 275.7%          |
| (thousand US dollars)        | <b>30.09.2019</b> | <b>31.12.2018</b> | <b>Change</b> | <b>Change %</b> |
| Debt (incl. financial lease) | 920,173           | 1,017,042         | (96,869)      | (9.5%)          |
| Cash and equivalents         | 372,171           | 172,865           | 199,306       | 115.3%          |
| Net debt*                    | 548,002           | 844,177           | (296,175)     | (35.1%)         |
| Net debt / LTM EBITDA*       | 0.83              | 1.26              |               |                 |

\* Management accounts

NCSP Group consolidated condensed interim financial information IFRS for 9 months 2019 is available for downloading at: <http://nmtp.info/en/holding/investors/reporting/msfo/>.

The Group sold to LLC "Demetra 1" (the company of the VTB Group) 99.9968 % of the share in the subsidiary of LLC NGT for \$547,781 thousand. Ownership of the share passed to LLC "Demetra 1" on 6 May 2019.

**About NCSP Group**

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 consolidated cargo turnover for HY 2019 totaled 71.75 million tons. The Group's consolidated revenue as per IFRS 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 SFP LLC.

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