

PJSC 'Novorossiysk Commercial Sea Port' (NCSP)

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**NCSP Group's consolidated cargo turnover for 11 months of 2019 totaled 131.2 million tons**

December 30, 2019

**NCSP Group (LSE: NCSP, MOEX: NMTP) informs that the normalized cargo<sup>[1]</sup> turnover of NCSP Group (with the sale of NGT LLC taken into account) for 11 months of 2019 grew by 9.0% against 2018.**

**Key drivers**

- Increase in crude oil transshipment volumes (+21.7%) amid the general growth in export of this raw material from Russia.
- Increase in iron ore raw materials transshipment (+23.5%) due to high export activity.
- Growth of raw sugar transshipment volumes (growth by 2,5 times) against the background of recovery of cane raw material supplies to Asian CIS countries.

**Liquid cargo**

In January-November 2019, liquid cargo transshipments at NCSP Group's terminals grew by 15.8% or 14,394 thousand tons compared to the same period last year, and totaled 105,521 thousand tons.

The crude oil transshipment volume for 11 months of 2019 totaled 72,780 thousand tons. Compared to the same period in 2018, the increase was 21.7% (12,986 thousand tons), which is 12.2 p.p higher than the industry rate. The volume of oil products transshipment grew to 31,734 thousand tons by 1,367 thousand tons or 4.5% which is 2.1 p.p higher than the industry rate.

In January-November 2019, the volume of liquid mineral fertilizers (UAN) transshipment amounted to 696 thousand tons and remained at the level of 2018 (-2.1%). The turnover of seed oils grew by 22.1% or 56 thousand tons and reached 311 thousand tons.

At its seed oil transshipment terminal (launched in November 2018), IPP LLC shipped 229 thousand tons of seed oils in January-November 2019.

**Bulk cargo**

In January-November 2019, the normalized turnover of bulk cargoes at NCSP Group's terminals (with the sale of NGT LLC taken into account) had a decrease of 10.5% or 987 thousand tons y-o-y and totaled 8,397 thousand tons.

Iron ore raw materials turnover grew by 23.5% or 522 thousand tons to 2,784 thousand tons against the backdrop of high export activity.

The volume of coal transshipment increased by 15.6% to 1,578 thousand tons amid the recovery in demand in foreign markets.

The turnover of chemical products grew by 22.1% or 117 thousand tons and amounted to 647 thousand tons.

Raw sugar turnover was up 3.2 times or 306 thousand tons and reached 503 thousand tons.

The volume of grain transshipment and other ore cargoes decreased by 44.4% (2,103 thousand tons) and 12.8% (42 thousand tons), respectively.

**General cargo**

In January-November 2019, general cargo transshipments at NCSP Group's terminals decreased by 14.4% or 1,967 thousand tons, totalling 11,693 thousand tons.

The volume of transshipment of ferrous metals and cast iron decreased by 1,914 thousand tons (-15.5%) to 10,399 thousand tons amid unfavorable external market conditions.

The volume of non-ferrous metals transshipment increased to 959 thousand tons (by 8%, or 71 thousand tons) amid favorable conditions of the aluminum market.

Timber cargo transshipments reached 279 thousand tons (+1 thousand tons).

Perishable cargoes turnover amounted to 55 thousand tons.

**Container turnover**

In January-November 2019, container turnover through NCSP Group's berths amounted to 5,418 thousand tons, which is 2.7% less than the transshipment volume for the same period last year. The cargo turnover increased in the twenty-foot equivalent to 579 thousand TEU, by 20 thousand TEU, or 3.6%.

**Other cargo**

In January-November 2019, transshipments of other cargoes at NCSP Group's terminals totaled 185 thousand tons, which is a 73.1%, or 440 thousand tons, decrease as compared to the same period of the previous year.

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

	January-November		Change	
	2019	2018	thousand tons	%
<b>Cargo turnover, total</b>	<b>131,213</b>	<b>120,388</b>	<b>10,825</b>	<b>9.0%</b>
<b>Liquid cargo, total</b>	<b>105,521</b>	<b>91,127</b>	<b>14,394</b>	<b>15.8%</b>
Crude oil	72,780	59,794	12,986	21.7%
Oil products	31,734	30,367	1,367	4.5%
UAN	696	711	-15	-2.1%
Seed oils	311	255	56	22.1%
<b>Bulk cargo, total</b>	<b>8,397</b>	<b>9,383</b>	<b>-987</b>	<b>-10.5%</b>
Grain	2,633	4,736	-2,103	-44.4%
Chemical cargo	647	530	117	22.1%
Sugar	503	197	306	155.2%
Iron ore raw materials	2,748	2,225	522	23.5%
Other ore cargo	288	330	-42	-12.8%
Coal	1,578	1,365	213	15.6%
<b>General cargo, total</b>	<b>11,693</b>	<b>13,660</b>	<b>-1,967</b>	<b>-14.4%</b>
Ferrous metals and cast iron	10,399	12,313	-1,914	-15.5%
Timber	279	278	1	0.4%
Timber (thousand cubic meters)	507	505	2	0.4%
Nonferrous metals	959	888	71	8.0%
Perishable goods	55	180	-125	-69.3%
<b>Containers</b>	<b>5,418</b>	<b>5,570</b>	<b>-152</b>	<b>-2.7%</b>
Containers	5,418	5,570	-152	-2.7%
Containers (thousand TEU)	579	559	20	3.6%
<b>Other cargo</b>	<b>185</b>	<b>648</b>	<b>-463</b>	<b>-71.5%</b>

**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 cargo turnover for Q1 2019 amounted to 71.75 million tons. The Group's consolidated revenue as per IFRS totaled USD 951 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.

For more information, please contact:

For press: [MSidorov@ncsp.com](mailto:MSidorov@ncsp.com)

<sup>[1]</sup> 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.

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