

PJSC 'Novorossiysk Commercial Sea Port' (NCSP)

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NCSP Group's consolidated cargo turnover totaled 11.8 million tons in January 2020

March 19, 2020

NCSP Group (LSE: NCSP, MOEX: NMTP) informs that its normalized cargo turnover (with the sale of NGT LLC taken into account) grew by 5.6% in January 2020 compared to the same period in 2019. NCSP Group's cargo turnover normalized indicators for 2019: turnover through NGT LLC and Berth No. 3 from January 1, 2019 to May 1, 2019 is not taken into account in the transshipment volume.

Key drivers

- Growth in oil transshipment volumes by 789 thousand tons against the backdrop of increased turnover of this raw material in the ports of the Russian Federation.

Liquid cargo

In January 2020, transshipment of liquid cargo at NCSP Group's terminals was up by 9.7% or 869 thousand tons year-over-year and amounted to 9,845 thousand tons.

Transshipment of crude oil reached 6,291 thousand tons (an increase of 14.3% or 789 thousand tons) and of oil products - 3,489 thousand tons (an increase of 3.2% or 108 thousand tons) against 2019.

The volume of vegetable oil transshipment (20 thousand tons) is close to the January 2019 level (22 thousand tons).

Turnover of liquid fertilizers (UAN) amounted to 45 thousand tons.

Bulk cargo

In January 2020, transshipment of bulk cargo at NCSP Group's terminals increased by 48.2% or 210 thousand tons year-over-year and amounted to 644 thousand tons.

The volume of iron ore raw materials transshipment raised by 68.8% or 138 thousand tons and amounted to 339 thousand tons. Coal transshipment grew to 187 thousand tons (by 51 thousand tons or 37.7%).

Chemical cargo transshipment increased by 63 thousand tons (2.6 times). The volume of raw sugar transshipment totaled 5 thousand tons. This drop was due to the growth of beet sugar exports from Russia to Asian CIS countries amid the following circumstances:

- continued growth in raw sugar market price;
- reduced cost of Russian beet sugar in the domestic market.

General cargo

In January 2020, transshipment of general cargo at NCSP Group's terminals was down by 26.4% or 353 thousand tons year-over-year and amounted to 984 thousand tons.

The decrease in volumes was mainly due to lower turnover of ferrous metals and cast iron, which amounted to 872 thousand tons (-30% or 378 thousand tons), caused by unfavorable conditions in both segments of foreign markets: cast iron and finished products.

Transshipment volumes of non-ferrous metals reached 88 thousand tons, an increase of 36 thousand tons (+69%) amid high activity in the aluminum market.

Turnover of timber and perishable cargo comprised 16 thousand tons and 8 thousand tons, respectively.

Container turnover

NCSP Group's container transshipment through its berths totaled 355 thousand tons or 40 thousand TEU in January 2019, which is 21.3% less in tons and 21.4% less in TEU compared to the previous year against the background of reduced volumes of freighted import containers.

Other cargo

In January 2020, the share of other cargo transshipment at NCSP Group's terminals amounted to 12 thousand tons, which is 22% higher than in the same period last year.

NCSP Group's cargo turnover in January 2020/2019 (thousand tons)

	January	Change
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	January		Change	
	2020	2019	thousand tons	%
Cargo turnover, total	11,838.879	11,206.541	632,338	5.64%
Liquid cargo, total	9,845.023	8,976.021	869,002	9.68%
Crude oil	6,290.901	5,502.344	788,557	14.33%
Oil products	3,488.745	3,380.521	108,223	3.20%
UAN	45,035	71,273	-26,238	-36.81%
Oils	20,343	21,883	-1,541	-7.04%
Bulk cargo, total	643,810	434,275	209,535	48.25%
Chemical cargo	102,072	39,022	63,050	161.58%
Iron ore raw materials	339,497	201,137	138,360	68.79%
Other ore cargo	10,615	4,789	5,826	121.65%
Coal	187,035	136,268	50,767	37.26%
Sugar and other	4,590	53,059	-48,469	-91.35%
General cargo, total	983,569	1,336.070	-352,501	-26.38%
Ferrous metals and cast iron	872,213	1,249.851	-377,638	-30.21%
Timber	16,053	30,575	-14,522	-47.50%
<i>Timber (thousand cubic meters)</i>	<i>29,188</i>	<i>55,591</i>	<i>-26,404</i>	<i>-47.50%</i>
Nonferrous metals	87,770	51,863	35,907	69.24%
Perishable cargo	7,533	3,781	3,752	99.22%
Containers	354,556	450,441	-95,885	-21.29%
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<i>Containers (thousand TEU)</i>	<i>39,800</i>	<i>50,660</i>	<i>-10,860</i>	<i>-21.44%</i>
Other	11,921	9,734	2,188	22.48%

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 in 2019 amounted to 142.5 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, Baltic Stevedore Company LLC, and JSC SFP. PJSC NCSP and PJSC Transneft own NCS LLC on a parity basis.

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