



G *Globaltruck*

Company Presentation

April 2019

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Alexander Eliseev
CEO and Controlling Shareholder



Denis Lesnykh
Member of the Board of Directors, CFO

Leading Russian Full Truck Load (“FTL”) trucking group^[1]



In Urals, Siberia and Far East^[2]



#2 in Russia^[2]

Modern fleet and infrastructure as of 2018 year end



1,363

Trucks with an average age of 2.6 years



1,481

Trailers (tents and refrigerators)



6

Certified service centers

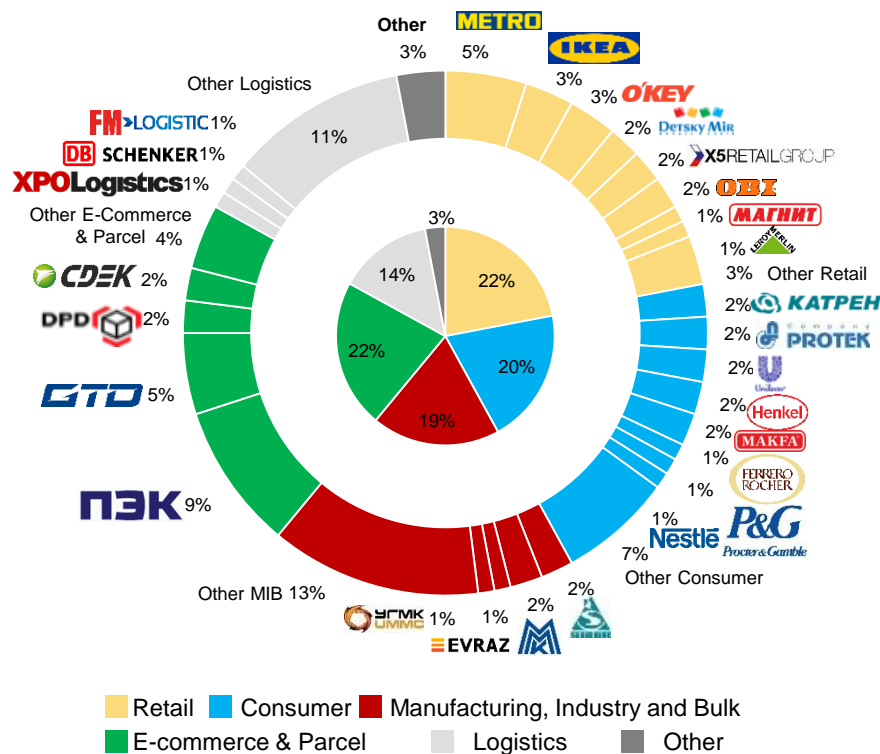
Track record of growth

Revenue CAGR 2015 – 1H 2018

14.9%

Top player in a Blue-Chip customer segment

Contribution to Transportation Revenue 1H 2018



Key financials for 1H 2018

Revenue	3,593 RUB mln
EBITDA	549 RUB mln
Net debt/ LTM EBITDA	2.64x

Notes: [1] MegaResearch data for 2016 (by average fleet size).
[2] Excluding captive truck fleet.



● HQ of operating companies

● Hubs

⇔ Main trucking routes

of trucks^[1]

Truck service center capacity in trucks serviced simultaneously

Diverse End Market Exposure Ensures Business Resilience and Participation in Key Growth Trends

Source: Company information
Notes: [1] As of year end 2018

Dynamics of diesel retail price^[1] and diesel export net-back



- Growing domestic diesel prices created additional impact on economics of entire transportation market in Russia, but for 2019 the tariff growth is expected to be above the diesel price growth. On the back of higher discounts in March 2019 the actual diesel prices paid by the Company went down to the level of November 2018
- To stabilize the market, the government introduced additional regulatory measures to keep the fuel prices in check – all major fuel refiners agreed on a temporary price freeze. As the result fuel prices are not expected to grow above inflation rate throughout 2019
- Current balance of supply and demand for FTL transportation services does not allow for an immediate transfer of fuel price increases onto the clients through tariff growth, however, we expect margins and returns to gradually recover in mid-term through capacity optimization resulting in further tariff increases and possible reversal of macroeconomic conditions
- We maintain positive outlook for 2019, as GT will aim to capitalize on its strategic initiatives, such as focus on higher tariff yielding international routes, and China in particular, light asset model and freight forwarding, as well as expanding the highly marginal Cargo Pipeline

Tariff increases

- Government has implemented a range of measures to freeze diesel prices and to stabilize the market
- We believe GT shall be well positioned to revisit tariff rates with the clients and fully transfer the fuel price increase in the mid term
- As the result we anticipate a positive spread in 2019 between growing tariff rates and stabilized fuel price

Cargo Pipeline

- Launched in 2017, Cargo Pipeline is a highly successful project which continues to deliver active growth and solid results – 2x revenue per truck
- Planned expansion from 49 to 100-150 trucks and addition of new routes by end of 2019,

Light asset model

- Given the build up of truck overcapacity in the market, the light asset model allows us to leverage our key competitive strengths and significantly enhance return on capital and profitability of the business
- We aim to significantly boost share of light asset model in our revenue portfolio, targeting up to 20-30% by the end of 2019

International expansion

- In the current market environment returns on international routes are significantly higher than returns on domestic routes. They provide a degree of business diversification and decrease exposure to FX risks
- We target to significantly expand share of international routes

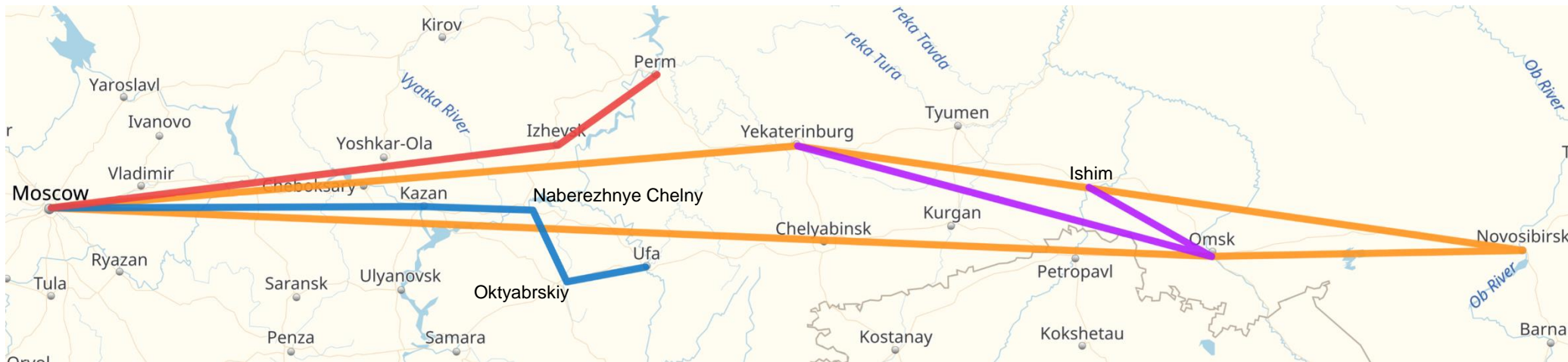
Growing efficiency

- Continued expansion of E-commerce and Parcel segment
- Superior truck utilization levels and strong unit operating margins per km
- Freeze on driver wages
- In 2018 we achieved 12% lower expenditure on spare parts, repairs and maintenance due to reduced truck fleet age and expect further gains as we continue to renew the fleet in 2019
- Corporate discounts on fuel purchases
- Improving fuel consumption:
 - IQ-Freeze equipment on all refs allowing to save 0.6 liters of fuel per driving hour
 - New IT algorithms, which will automatically route trucks to fuel stations with the cheapest diesel price

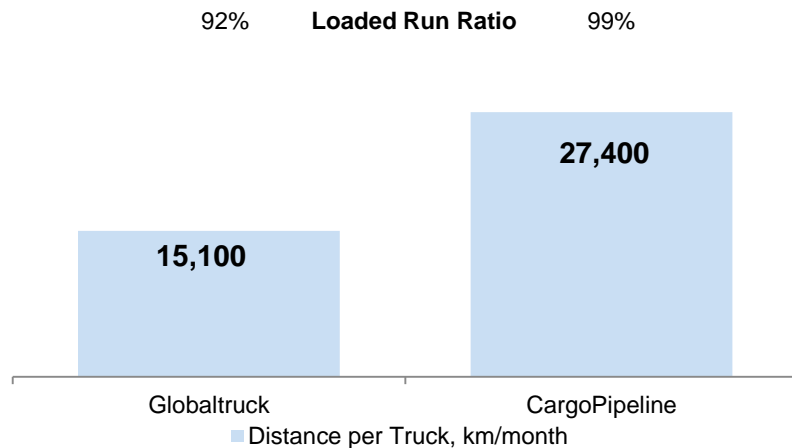
Fleet growth program optimization

- Group's truck fleet in operation totaled 1,363 units as of 31 December 2018, which represents a 19.6% increase over 2018
- Average age of fleet in operation improved from 3.4 to 2.6 years
- Current focus shifted to replacement of trucks and renewal with possible further expansion for new high margins projects

Growing CargoPipeline roundtrip network



CargoPipeline superior performance



- Launched in October 2017 and is actively developing
- Network has grown to 5 regular routes
- Engaged truck fleet up 145% from 20 units in 2017 to 45 units in 2018 and plan to increase to 100-150 by the end of 2019
- The share of CargoPipeline is expected to increase from average 4% in 2018 to 14% by the end of 2019 in terms of mileage



Up to
2x faster
delivery



More Mileage
per truck per month

Notes: [1] ETA between each exchange is provided for reference only, and can vary depending on route and/or other circumstances

[2] There are roughly two driver relay points between semitrailer changes, the location of which may differ, and is provided on the map for illustrative purposes

Overview

- 8 June 2018 during President Putin official visit Russia and China signed a transnational agreement on road transportation
- The agreement makes possible direct transportation routes from any city in Russia to any city in China providing parity of freight by each party within agreed volumes
- Previous regime of one-off route permits abolished
- In May 2018 Globaltruck made the first round-trip commercial delivery from Krasnodar in Russia to Dalian in China and return to Novosibirsk in Russia
- Globaltruck is preparing to tap China freight market, and expects more deliveries to/from Dalian in 2019

Novosibirsk – Dalian first route

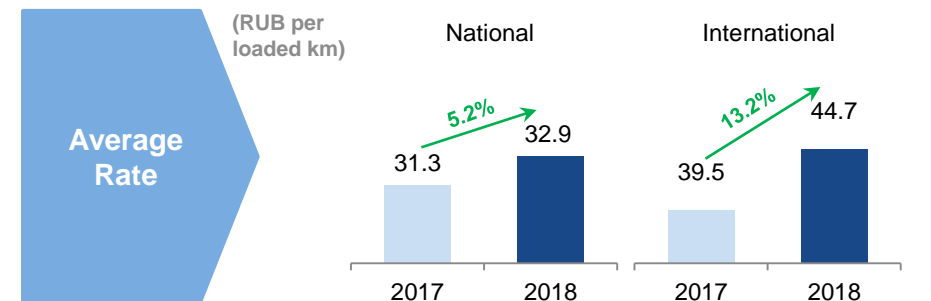
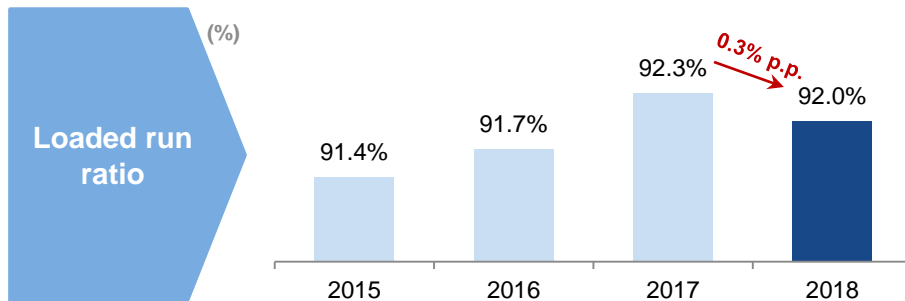
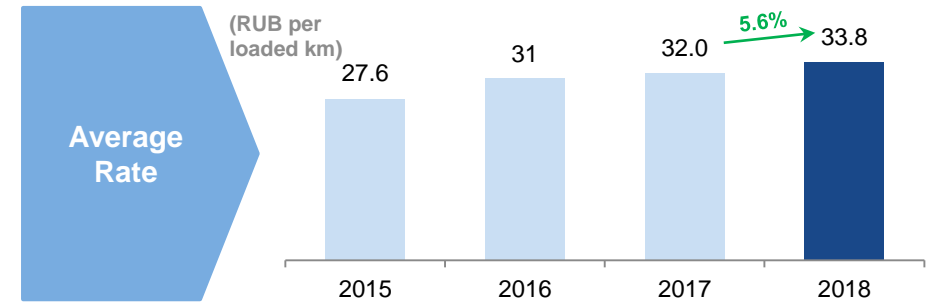
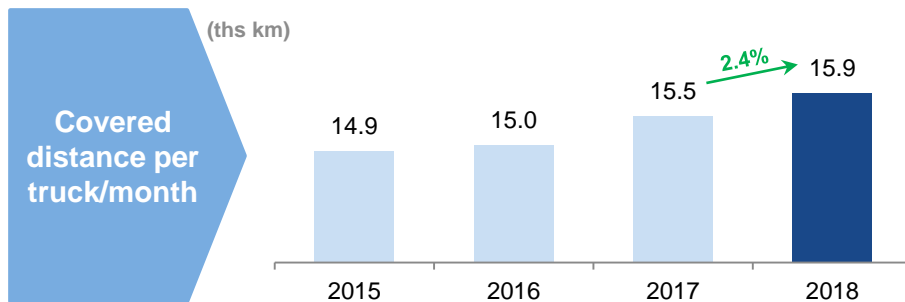
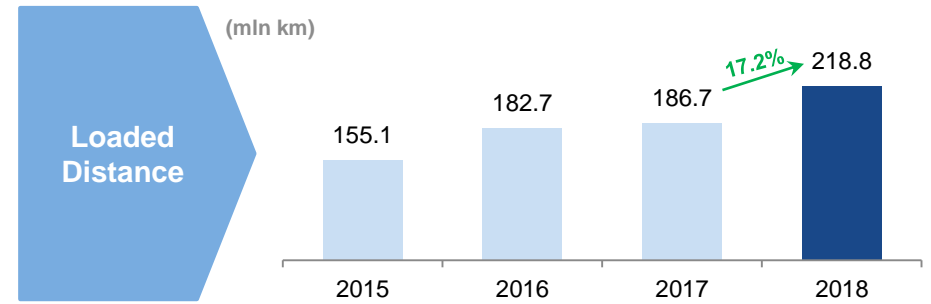
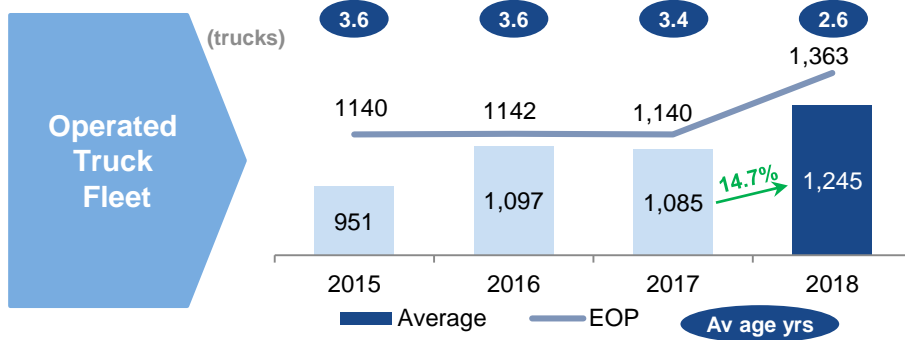




Globaltruck

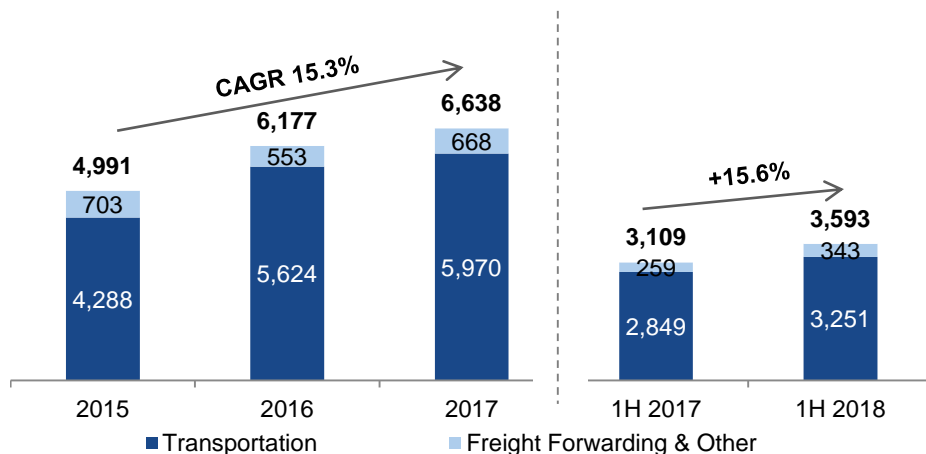
II. Performance Highlights for 2018

Operational Performance and Highlights of 2018



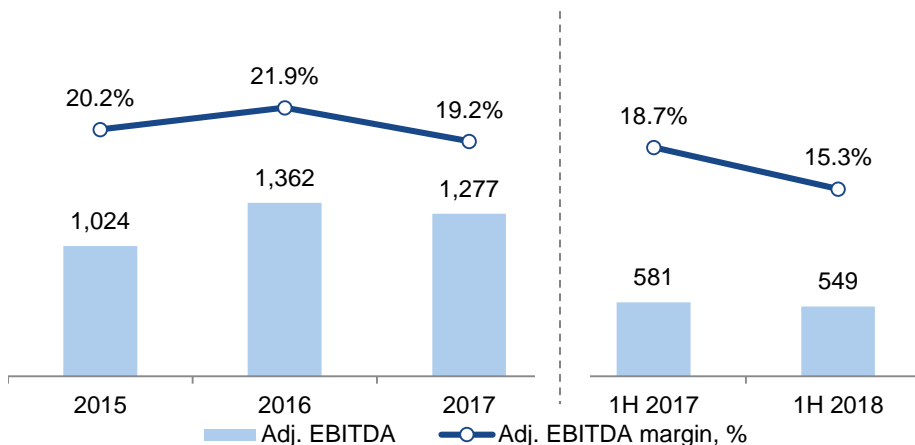
Strong revenue growth^[1] ...

(RUB bn)



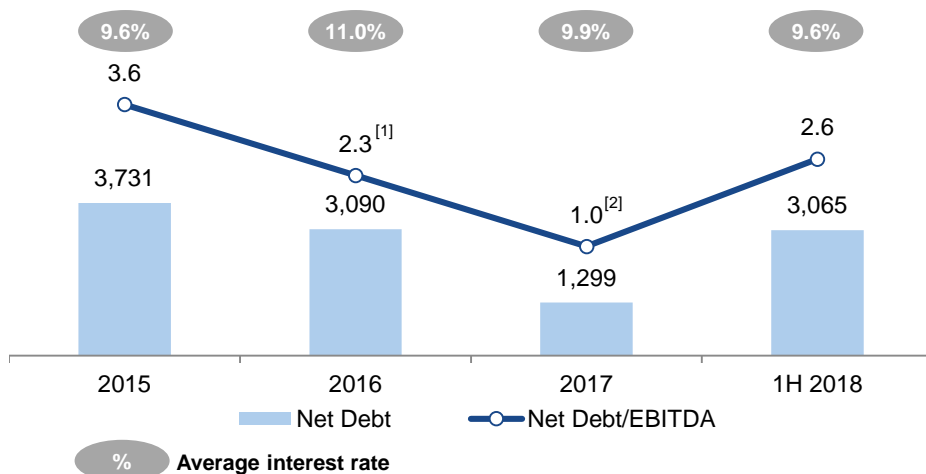
... limited pressure on EBITDA ...

(RUB mn)



... and decreasing cost of debt

(RUB mn)



Comparison of 1H 2017 vs. 1H 2018 results

- Revenue grew faster than during 2017 and increased by 15.6% to RUB 3.6bn in 1H 2018, due to the growth of rates and truck fleet expansion
- In 1H 2018 we saw some exceptional cost inflation, which led to lower EBITDA margins YoY:
 - Rising oil prices in combination with ruble depreciation led to dramatic fuel price increase in Russia in 1H 2018
 - In 2015 and 2016 salary growth was significantly below inflation due to market downturn and overall labor market situation, which was partially compensated by the company in 2H 2017 and 1H 2018
- We do not expect to further increase the truck fleet size in 2019 and will rather focus on CAPEX optimization and deleveraging

Source: IFRS and Management accounts for 2015-1H 2018

Notes: [1] 2016 adjusted EBITDA excludes RUB 35.6 mn gain from the sale of real estate

[2] 2017 adjusted EBITDA excludes RUB 55.7 mn expense on IPO

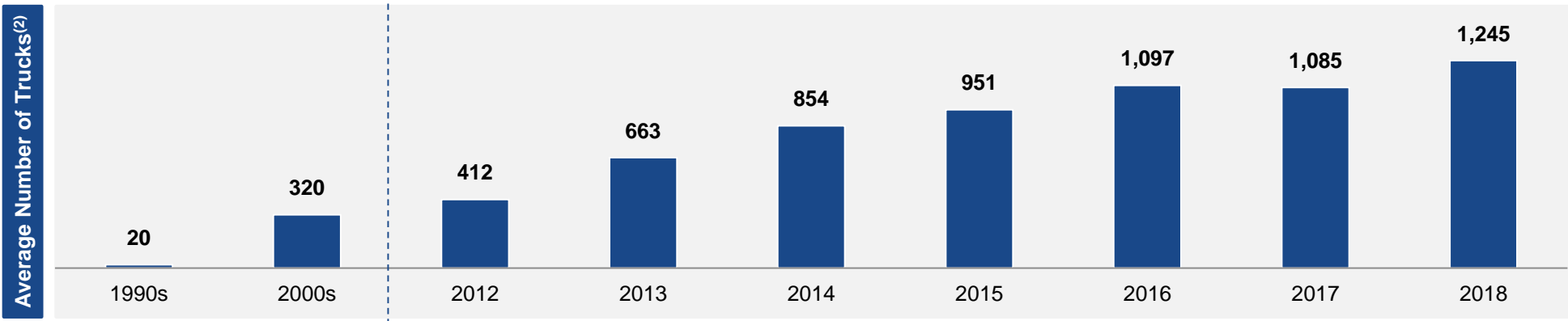


G *Globaltruck*

III. Appendix

History of Evolution Into a Market Leader

Russian Trucking Market Volume in tonnes-km (2013=100)	100%	100%	94%	95%	102%	105%
GT Globaltruck Trucking Volume in tonnes-km ⁽¹⁾ (2013=100)	100%	145%	171%	200%	204%	241%



- | Year | Key Milestones |
|-------|--|
| 1990s | <ul style="list-style-type: none"> Foundation of Lorry transportation company in Ekaterinburg |
| 2000s | <ul style="list-style-type: none"> Acquisition of Magna, based in Magnitogorsk |
| 2012 | <ul style="list-style-type: none"> GT Globaltruck Limited (Cyprus) acquires Lorry and Magna Mr. Eliseev becomes the controlling shareholder |
| 2013 | <ul style="list-style-type: none"> Accelerated growth through acquisition of new trucks Acquisition of Longrun Logistic LLC ("Longrun"), based in Novosibirsk |
| 2014 | <ul style="list-style-type: none"> GTL established in Moscow EUR 20m credit line issued by EBRD Acquisition of Quehenberger Russian operations (+30 trucks) |
| 2015 | <ul style="list-style-type: none"> Acquisition of Transsibural trucking company (asset deal: +130 tractors and +152 ref trailers) |
| 2016 | <ul style="list-style-type: none"> Russian holding company (JSC Globaltruck Management) established |
| 2017 | <ul style="list-style-type: none"> Cargo Pipeline company established to develop the new service of driver and truck polling (registered in July 2017) Successful listing on Moscow Exchange |
| 2018 | <ul style="list-style-type: none"> Significant expansion in truck fleet in line with the Company growth strategy |



Strong Track Record of Organic Growth on the Back of Selected Strategic Acquisitions

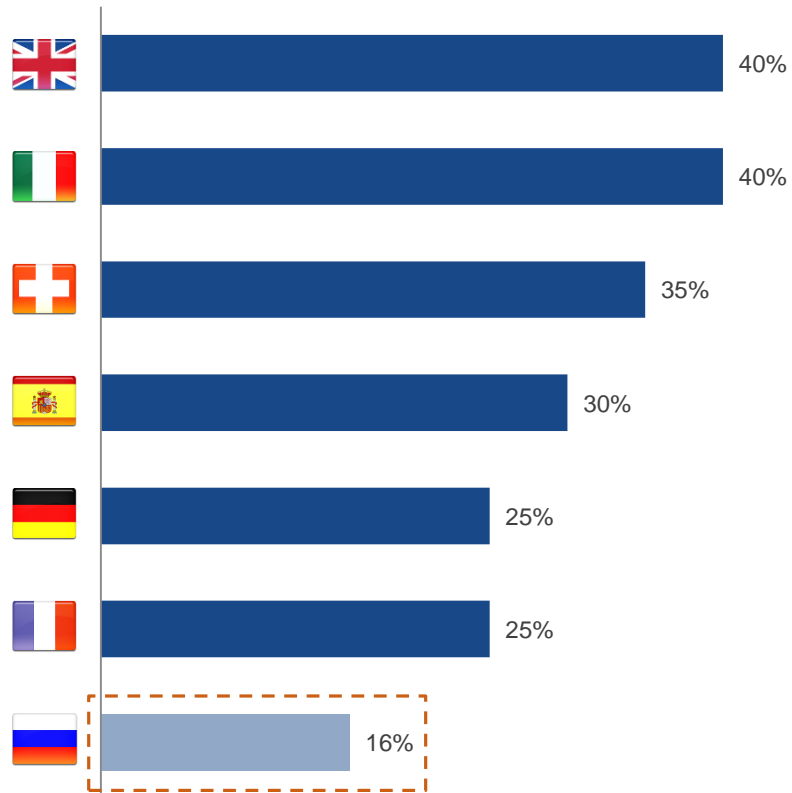
Source: Company information, MegaResearch reports "Russian Trucking Market 2010-2015" and "Russian Trucking Market 2014-2016".
 Notes: (1) Assume average of 12 tonnes per truckload (2) Average number of trucks for the period.



Building the National Champion in Russian FTL Market

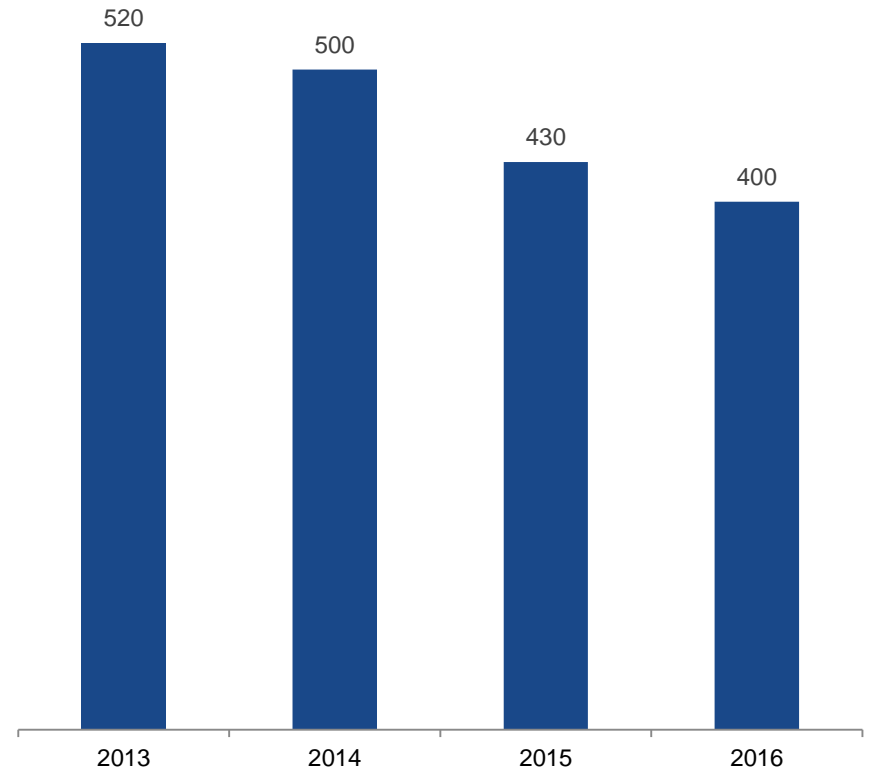
Russian FTL Trucking Market is Highly Fragmented ...

Market Share of Top-10 Players
(Market Share by tkm for early 2017)

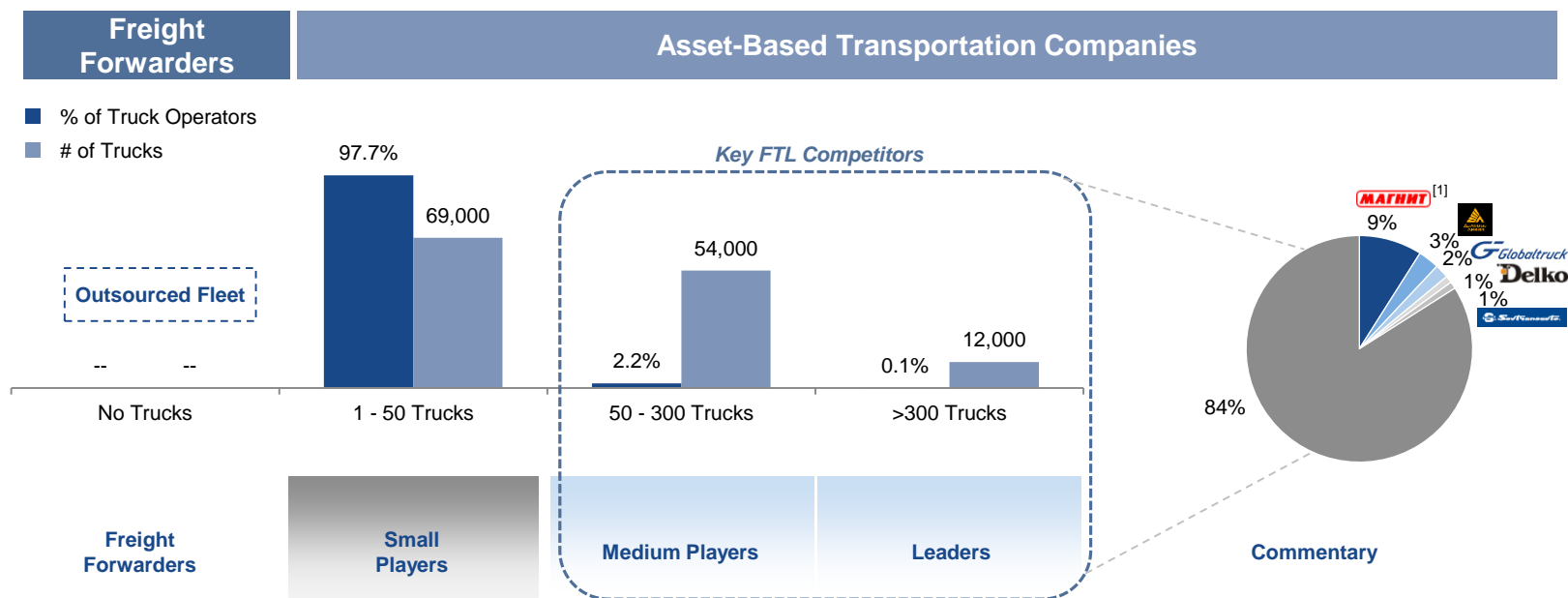


... with number of Mid-size^[1] Companies Decreasing Sharply

Approximate Number of FTL Trucking Companies
(units)



Russian Transportation Companies by Fleet Size



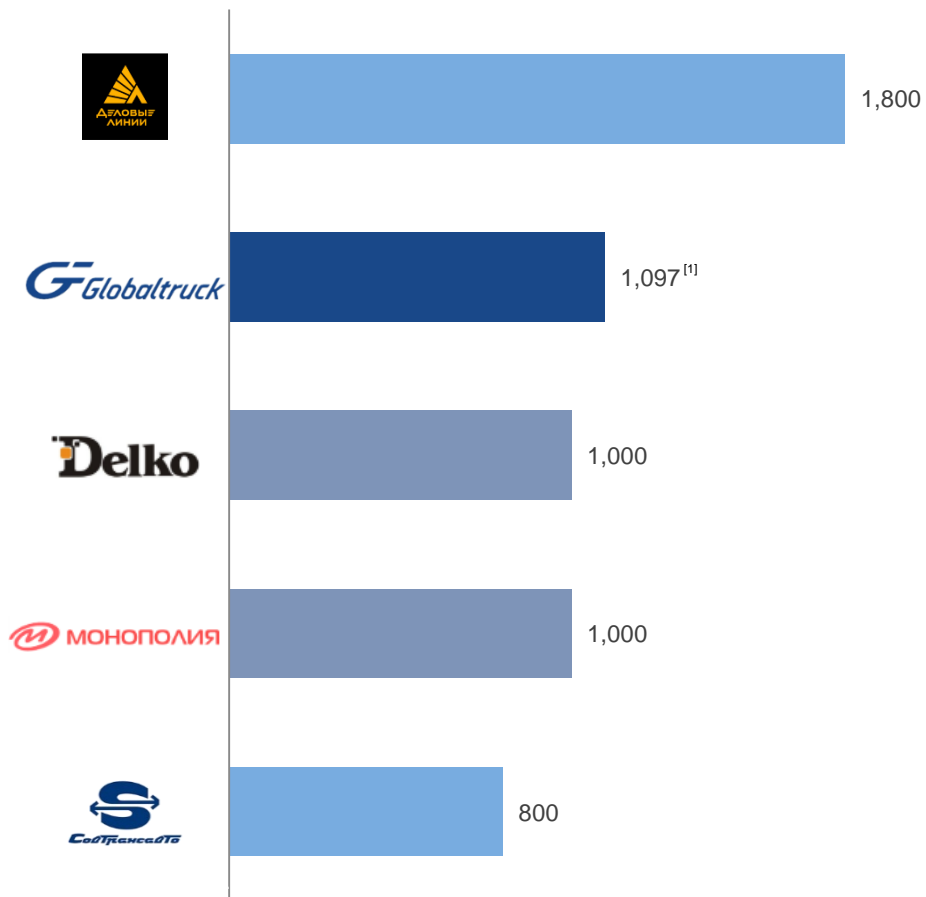
Impact of Regulatory Changes

Regulatory Change	Freight Forwarders	Small Players	Medium Players	Leaders	Commentary
Platon (Electronic Toll Collection System)	↓	↓	↓	↑	Platon puts pressure on smaller companies who are constrained in passing such costs to customers
Tax Requirements	↓	↓	↓	↑	Increasing tax compliance and transparency requirements, e.g. more stringent VAT administration
Automatic Weight Control (AWC)	↓	↓	↓	↑	Introduction of AWC system as additional cost factor for smaller companies with less stringent weight rules compliance
Client Growing blue-chip client requirements	↓	X (do not qualify)	↓	↑	International blue-chip clients are becoming more demanding with increasing requirements for faster delivery, better accounting and tax standards

Source: Company information, MegaResearch (Russian transportation companies by fleet size) as of 1H 2017.
 Notes: [1] Captive trucking fleet of Magnit retail chain.

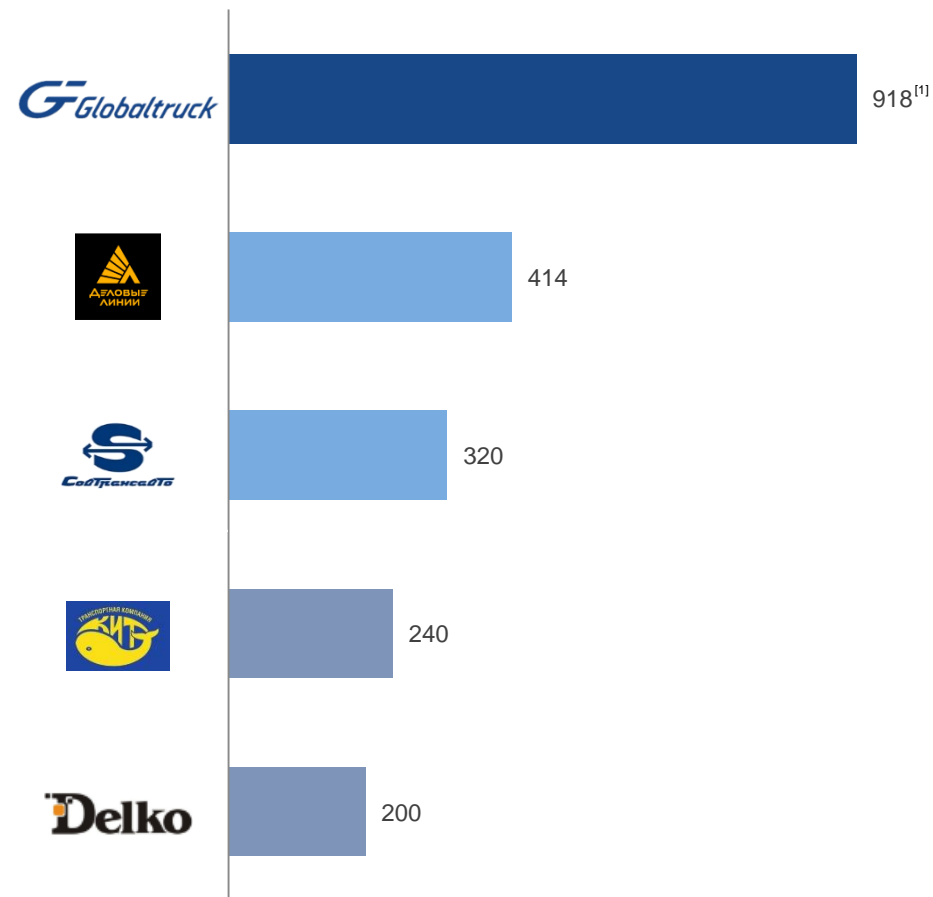
Market Leading FTL Trucking Player with 2nd Largest Fleet ...

(Approx. Number of Trucks, Average 2016A)



... and #1 FTL Trucking Company in the Urals and Siberia

(Approx. Number of Trucks in the Urals and Siberia, average 2017)



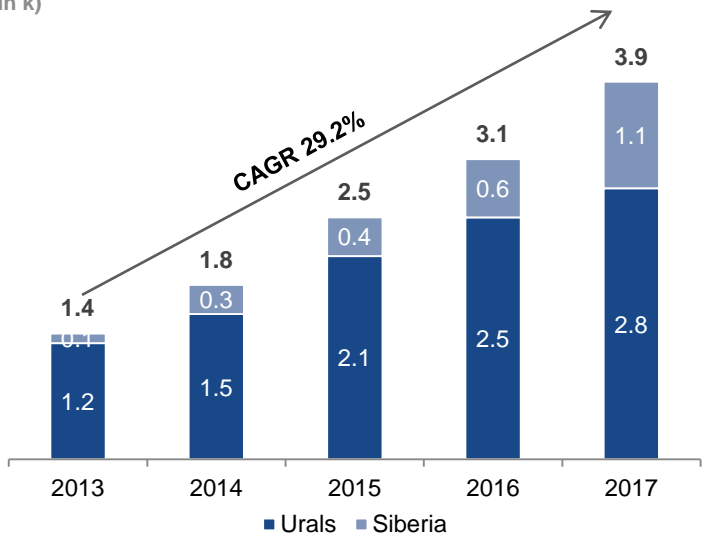
Source: Company information, MegaResearch (top 5 Russian trucking companies, average fleet size in the Urals and Siberia).

Notes: [1] Average number for 2017.

Diverse End Market Exposure Ensures Business Resilience and Participation in Key Growth Trends

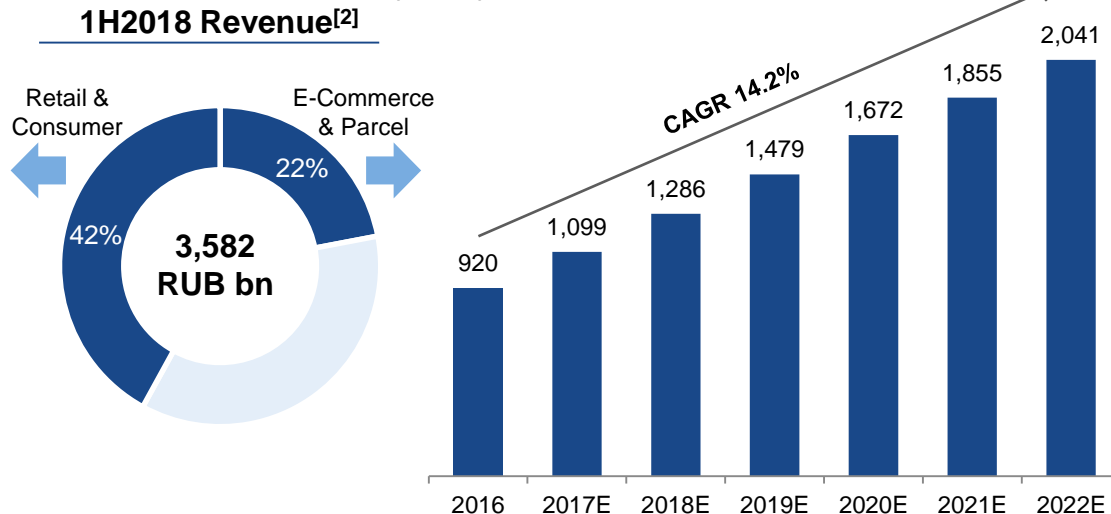
Direct exposure to strong retail growth trajectory...

Retail Chain Stores by Region^[1]
(# in k)

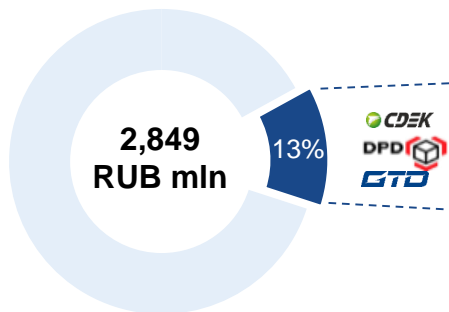


... and benefit from expanding e-Commerce sector

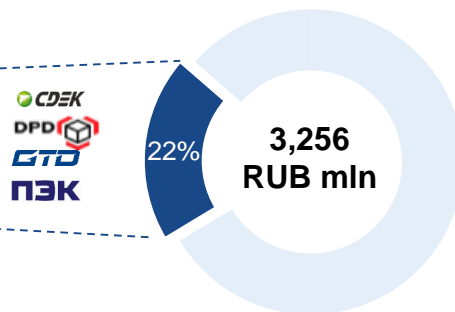
Russian e-Commerce Market
(RUB bn)



1H 2017 Transportation Revenue^[3]



1H 2018 Transportation Revenue^[3]



Source: Company information (customer breakdown by industry), public company disclosure of Magnit, X5 Retail, Dixy, Lenta (retail chain stores by region).

Notes: [1] Based on stores of Magnit, X5 Retail, Dixy and Lenta.

[2] Revenue from transportation and freight forwarding only

[3] Revenue excluding revenue from forwarding and other revenue

3 Strong Customer Value Proposition and a Loyal Blue Chip Customer Base

Effective fulfilment of key customer requirements ...

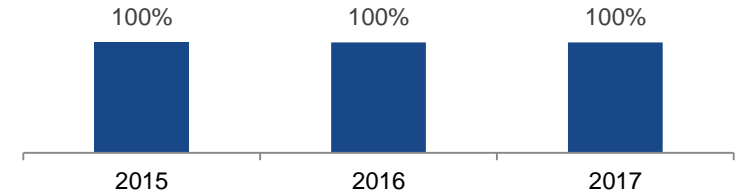
Capacity		Large Fleet Guarantees Year-Round Capacity Availability
Quality		"Just in Time" KPIs and Professional Handling of Orders
Capabilities		Comprehensive Network and Refrigerated Services

Top player in a blue-chip Customer Segment

Retail	Consumer	Industry	E-Commerce

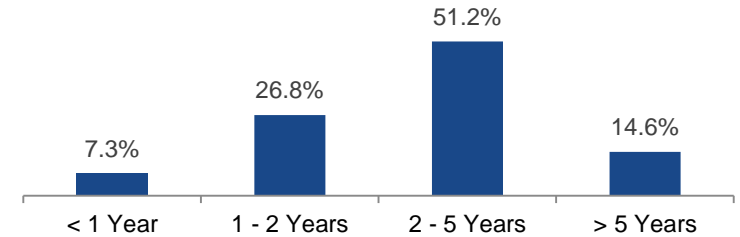
... Results in High Customer Retention Rate^[1] ...

(Retained Percentage of Top 30 Customers per Year)



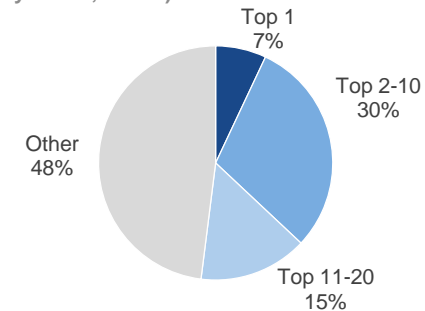
... and long-lasting client relationships^[2] ...

(Customer Split by Length of Relationship)



... with a low-concentrated customer base

(Revenue Split by Client, 2017A)



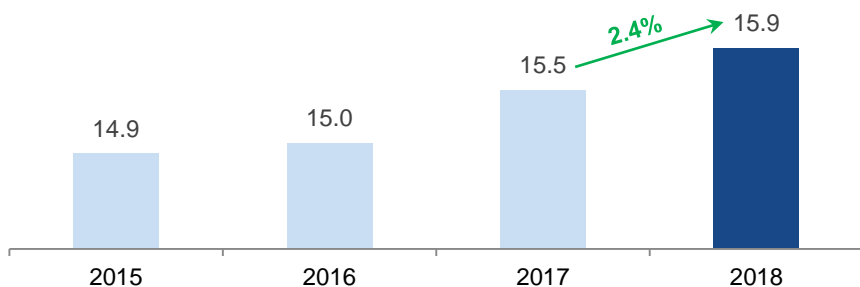
Source: Company information

Notes: [1] Excluding customer relationship terminated by GT Globaltruck (e.g. due to uncompetitive rates, payment discipline or unsuitable customer profile).

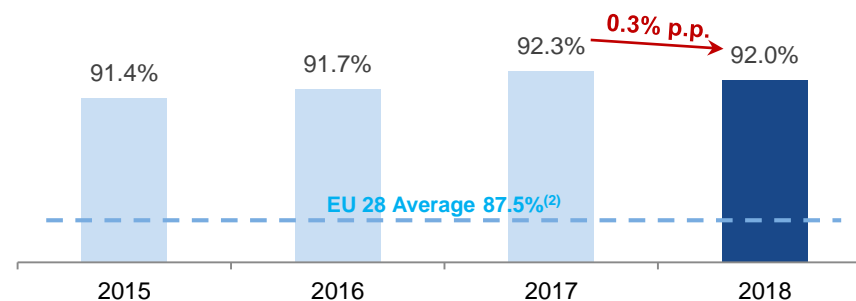
[2] As of 2017

Continued improvement of fleet utilization...

Covered Distance per Truck/Month^[1]
(ths km)



Loaded Run Ratio
(%)



... underpinned by string operational set-up ...

Certified 24/7 in-house Service & Maintenance Centres

Homogenous, Interoperable Fleet

Strategically Positioned Hub Bases

Qualified and Reliable Drivers

... and fully-integrated, advanced technology system ...

Mobile App for Drivers

New IT Solutions to Improve Efficiency

Modern Equipment in the Trucks

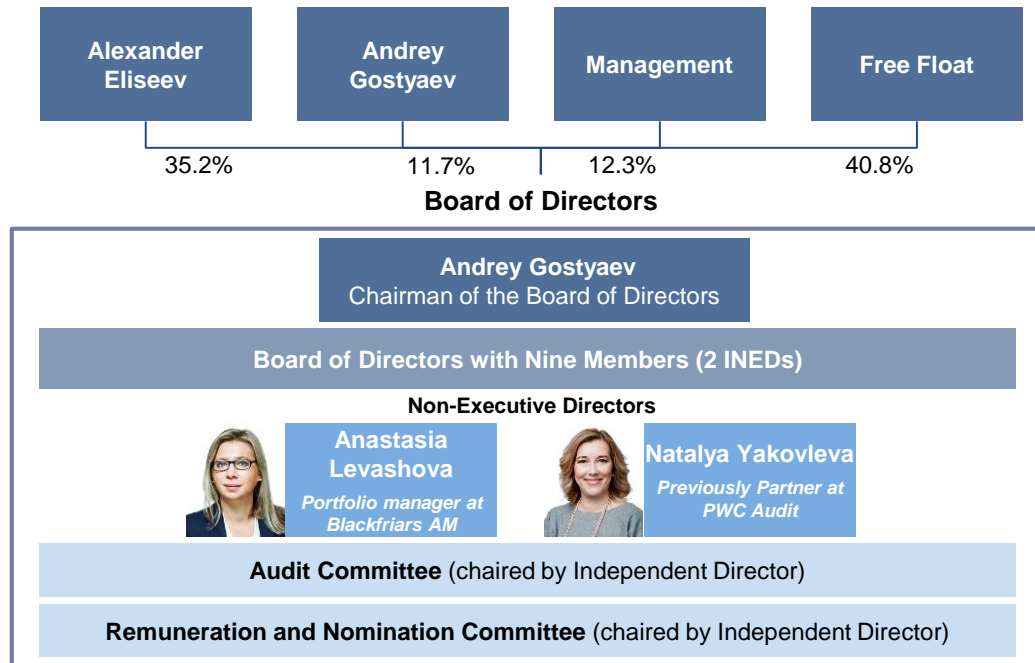
Potential for IT Integration with Key Customers

Source: Company information, Eurostat (EU 28 average loaded ratio)

Notes: [1] Based on FY 2017 management accounts

[2] Average loaded ratio from 2014A to 2015A

Corporate governance compliant with international standards supported...



Fully committed to transparency and best corporate governance practices



Management with focus on creation of shareholder value



Track record of the controlling shareholder in building market leading player in rail transportation industry with a successful IPO story and best-in-class corporate governance standards

...by highly qualified & experienced top management

	Previous Role	Experience ^[2]
Alexander Eliseev CEO	Chairman of Board of Directors	16+
Andrey Atlanov CCO	CEO of Longrun	20+
Artem Gomenyuk COO	CEO of Magna	16+
Galina Chepovskaya Deputy CEO	CEO of Lorry	15+
Denis Lesnykh CFO	Chief Financial Officer of GT Globaltruck	11+
Valentin Shadrov CIO	Federal Freight Company	11+

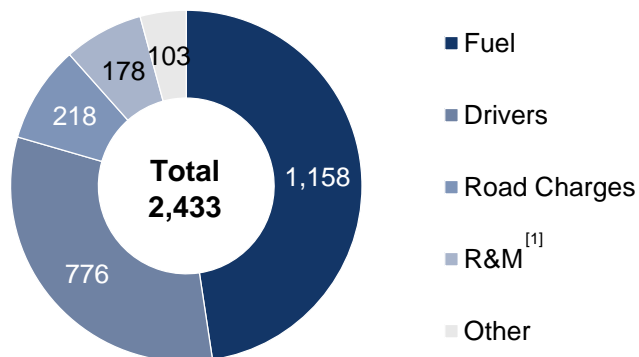
Source: Company information.

Notes: [1] Other board members include executives of the Company – Alexander Eliseev(CEO), Denis Lesnykh(CFO), Elizaveta Markunina (Head of Legal) and representatives of RDIF – Tagir Sitdekov and Alexander Lobanov.

[2] Years of relevant transportation and logistics industry experience.

Key operating cost items ...

(RUB bn)

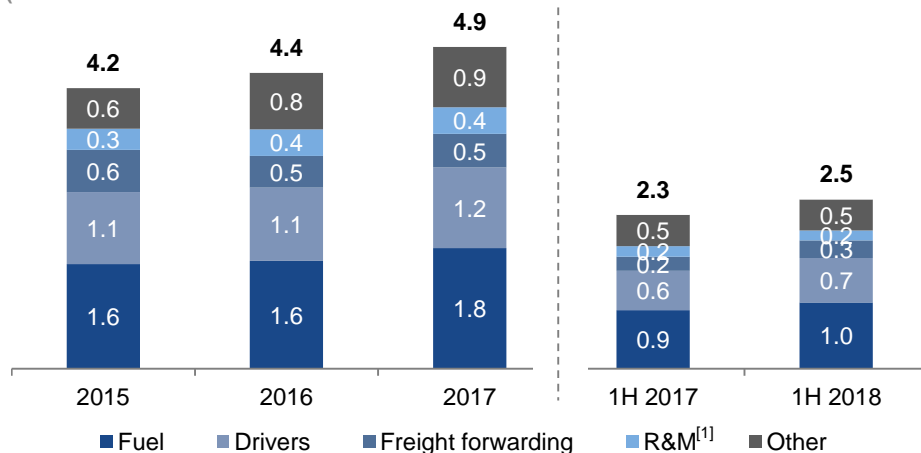


... with strong emphasis on fuel cost control ...

- Deeper fuel price discount due to expansion of fleet
- Dispatchers select best routes and fuel stations with lowest price to minimize fuel expenditure
- Drivers are motivated by KPIs to drive in a safe and fuel efficient manner
- Training by Volvo and Scania on fuel efficient driving of trucks
- Some of the new contracts include a provision for transportation rate increase in the event of fuel prices growth above a certain threshold

... leading to stable COGS per truck supported by ...

(RUB mn)



... labor cost advantage and economies of scale

- Largest operational units located outside of Moscow and St. Petersburg regions that ensures lower salary costs
- Going forward we expect to grow salaries inline or below Russian inflation

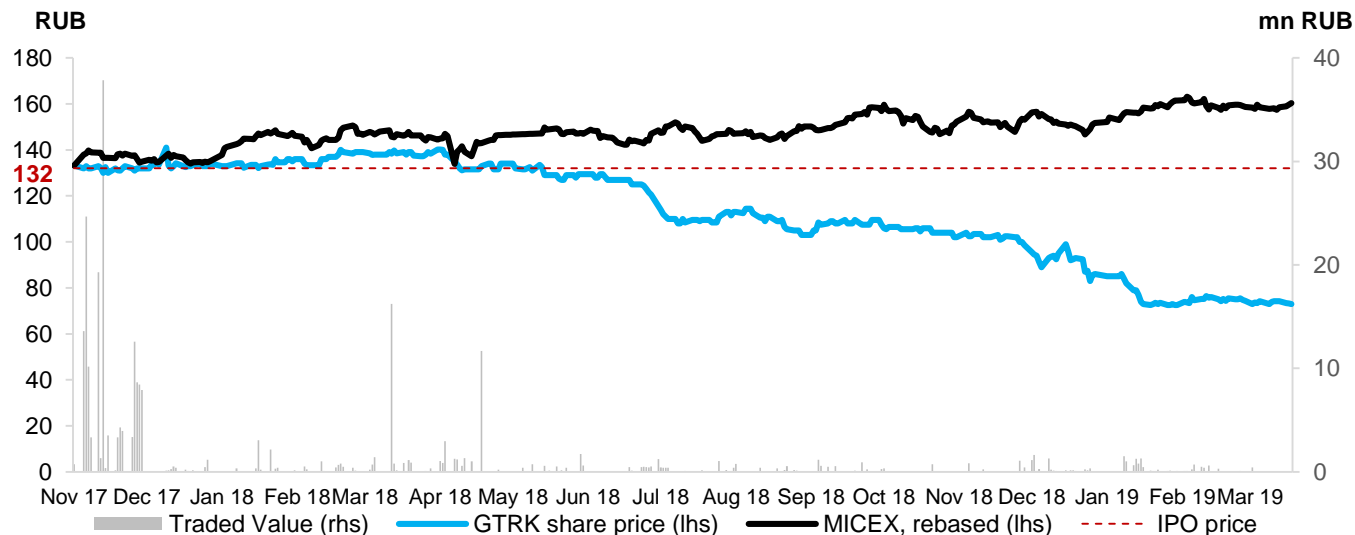
Source: IFRS Financial Statements for 2015-2017

Notes: [1] Repairs and maintenance expenses and costs of used material and components

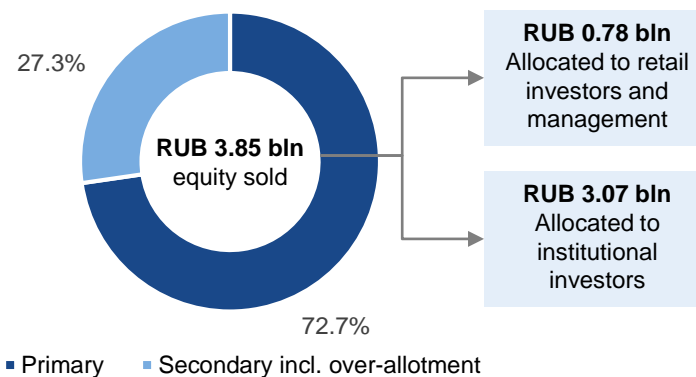
Summary of the offering

Offering price	<ul style="list-style-type: none"> ▪ ₰132 per share
Number of shares	<ul style="list-style-type: none"> ▪ Up to 29.2 mn of ordinary shares (including over-allotment option)
Offering size	<ul style="list-style-type: none"> ▪ ₰3.85 bn / US\$66 mn^[1]
First trading date	<ul style="list-style-type: none"> ▪ November 3, 2017
Primary / secondary shares	<ul style="list-style-type: none"> ▪ 80% of the base offering size – new shares, 20% of the base offering size – existing shares
Listing	<ul style="list-style-type: none"> ▪ Listing of ordinary shares in the Level 2 of Moscow Stock Exchange
Over-allotment option	<ul style="list-style-type: none"> ▪ Up to 10% of the base offering size provided by main shareholder (GT Globaltruck Limited)
Offering structure	<ul style="list-style-type: none"> ▪ Offering to retail investors through Moscow Stock Exchange ▪ Offering in accordance with Regulation S
Lock-up	<ul style="list-style-type: none"> ▪ 180 days for Company and shareholders

Share price performance and traded value since IPO



IPO Allocation Structure



Post-IPO Shareholder Structure

