



Strictly confidential

FY 2018 Financial Results

Conference Call Presentation / 26 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 year end 2018



1,363

Trucks with an average age of 2.6 years



1,495

Trailers (tents and refrigerators)



6

Certified service centers

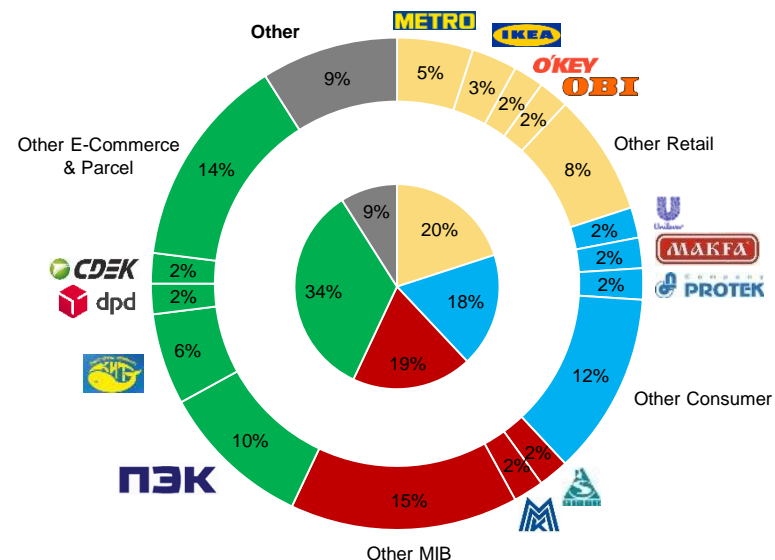
Track record of growth

Revenue CAGR 2016-2018:

14.9%

Top player in a Blue-Chip customer segment

(Contribution to Revenue 2018)



Key financials for FY 2018

Revenue	8,196 RUB mn
Adjusted EBITDA ^[3]	1,481 RUB mn
Net debt/Adjusted EBITDA ^[3]	2.6x

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

[2] excluding captive truck fleet.

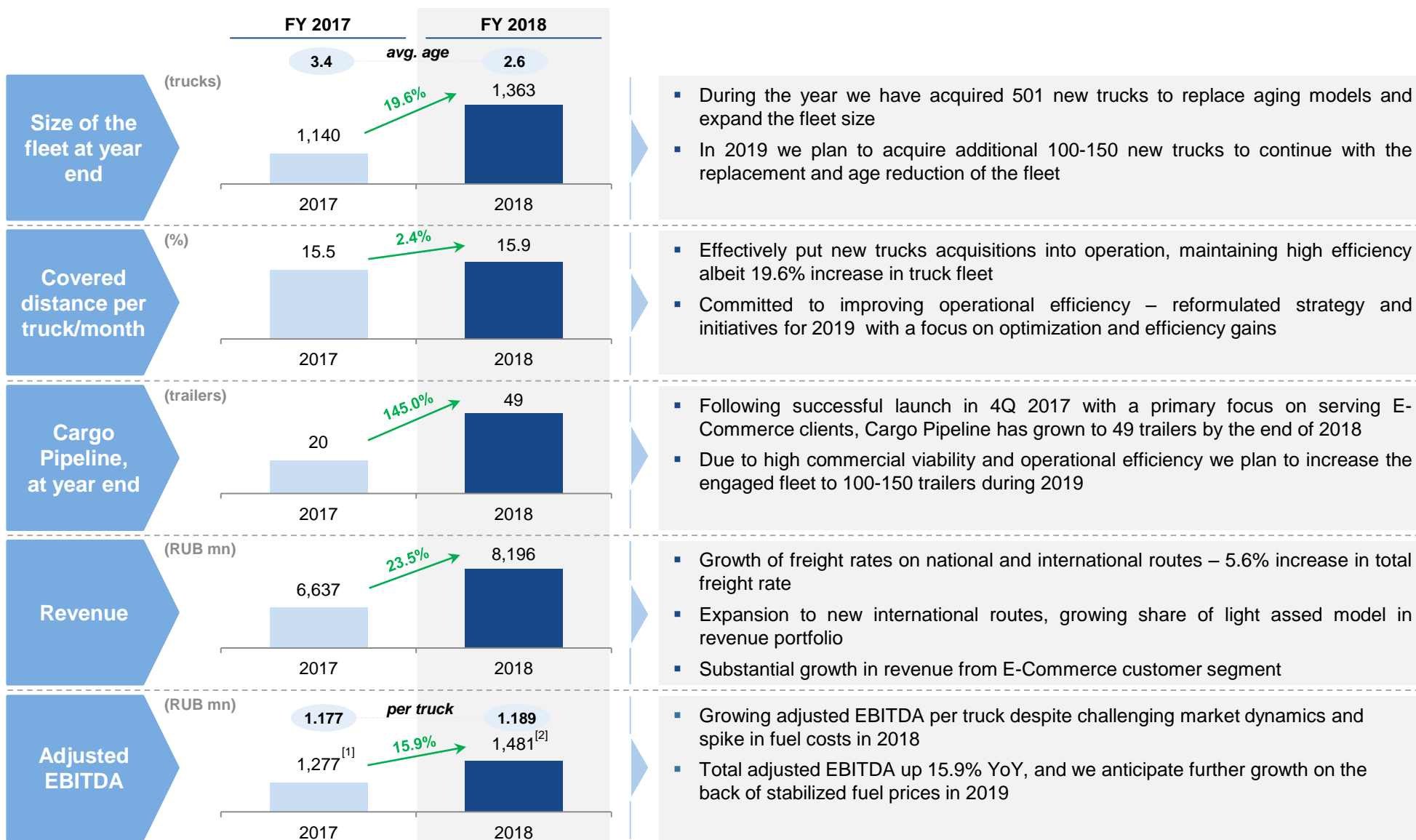
[3] 2018 adjusted EBITDA excludes RUB 100 mn expense for change in option fair value



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I. Key Developments

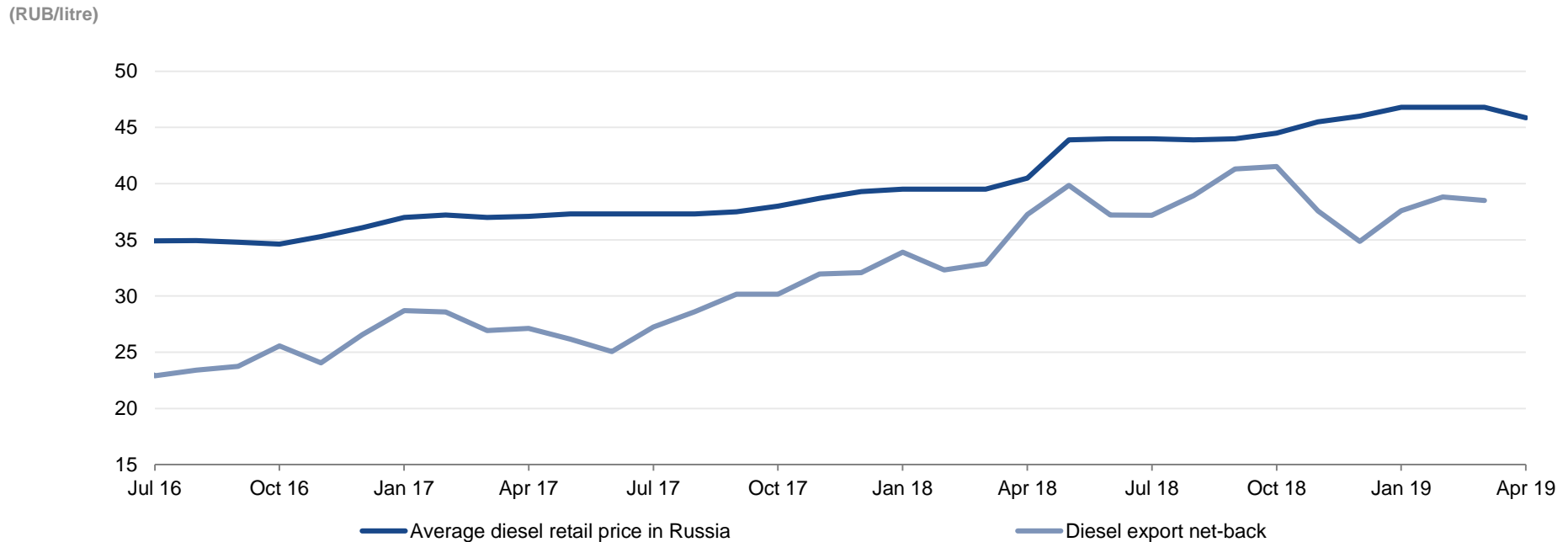
2018 Performance Highlights



- During the year we have acquired 501 new trucks to replace aging models and expand the fleet size
- In 2019 we plan to acquire additional 100-150 new trucks to continue with the replacement and age reduction of the fleet
- Effectively put new trucks acquisitions into operation, maintaining high efficiency albeit 19.6% increase in truck fleet
- Committed to improving operational efficiency – reformulated strategy and initiatives for 2019 with a focus on optimization and efficiency gains
- Following successful launch in 4Q 2017 with a primary focus on serving E-Commerce clients, Cargo Pipeline has grown to 49 trailers by the end of 2018
- Due to high commercial viability and operational efficiency we plan to increase the engaged fleet to 100-150 trailers during 2019
- Growth of freight rates on national and international routes – 5.6% increase in total freight rate
- Expansion to new international routes, growing share of light assed model in revenue portfolio
- Substantial growth in revenue from E-Commerce customer segment
- Growing adjusted EBITDA per truck despite challenging market dynamics and spike in fuel costs in 2018
- Total adjusted EBITDA up 15.9% YoY, and we anticipate further growth on the back of stabilized fuel prices in 2019

Notes: [1] 2017 adjusted EBITDA excludes RUB 55.7 mn expense on IPO
 [2] 2018 adjusted EBITDA excludes RUB 100 mn expense for change in option fair value

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 – 1.6x revenue per truck
- Planned expansion from 49 to 100-150 trailers 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

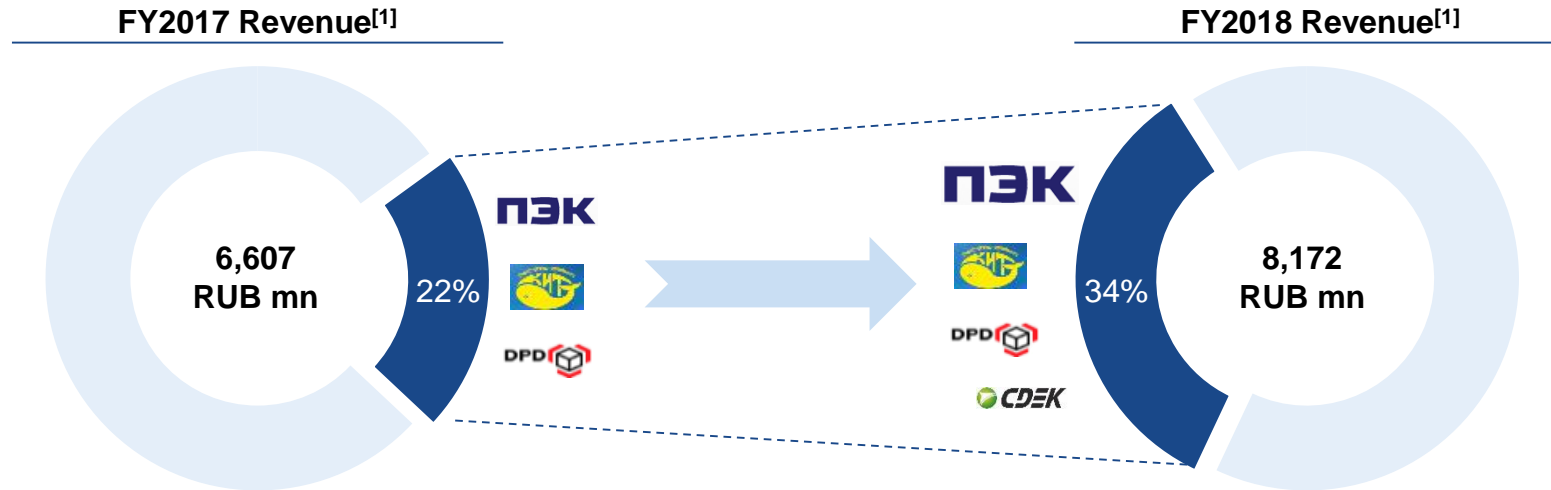
Fleet growth program optimization

- 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

Strategic Initiatives

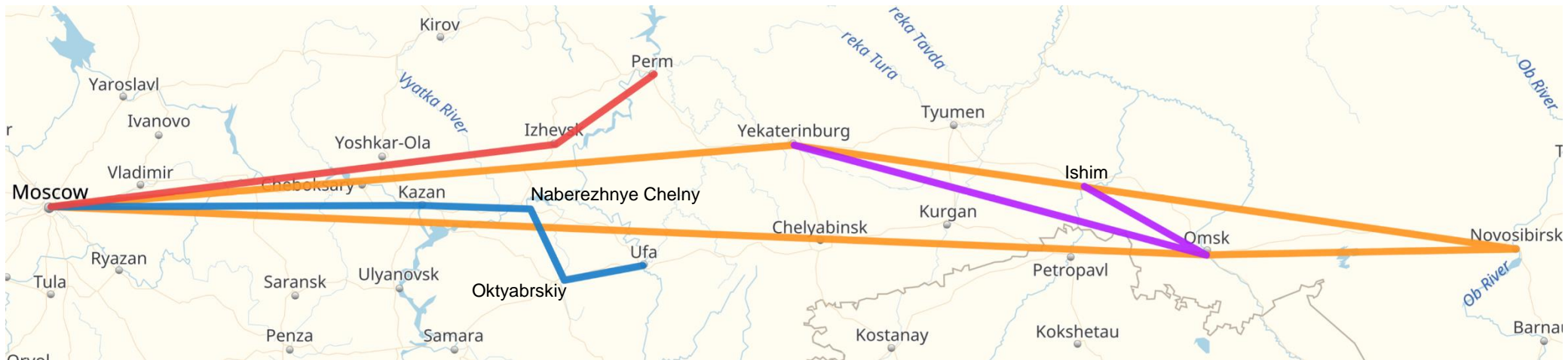
Expansion in E-Commerce and Parcel Segment

Revenue from E-Commerce & Parcel segment almost doubled in 2018

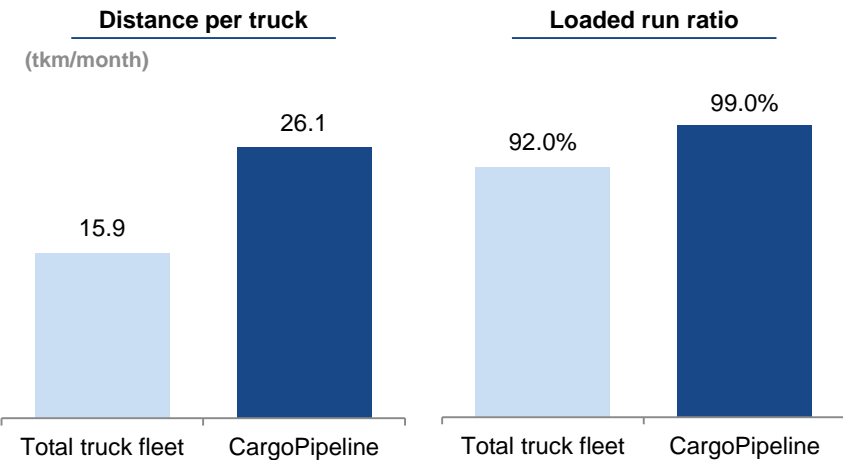


- Over the past year we have experienced further significant expansion in E-Commerce segment revenue from 22% to 34% of revenue^[1]
- The segment growth was largely facilitated by:
 - Rising transportation volumes and generally higher demand from existing customers
 - Successful acquisition of new clients
 - Higher margins compared to other segments – most of the customers require a more expedient delivery than usual service affords, they prioritize speed and are willing to pay premium tariffs
- Going forward we anticipate that the E-Commerce segment sales shall continue to grow along with the general E-Commerce market expansion in Russia
- E-Commerce is one of the cornerstone segments for GT Globaltruck and we plan to focus on increasing our footprint in 2019

Growing Cargo Pipeline roundtrip network



Cargo Pipeline superior performance



Up to
2x faster
delivery



More Mileage
per truck per month

Attractive growth and expansion prospects

- Launched in October 2017 and is actively developing
- Network has grown to 5 regular routes
- Engaged fleet increased to 49 trailers in 2018 and plan to increase to 100-150 by the end of 2019
- The share of Cargo Pipeline in terms of mileage is expected to increase from average 4% in 2018 to 14% by the end of 2019

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

Strategic Initiatives

Expansion into China

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
- 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
- During 2018 Company completed 30 deliveries to China
- Globaltruck will continue its expansion to China freight market, and expects more deliveries to/from Dalian in 2019

Novosibirsk – Dalian first route



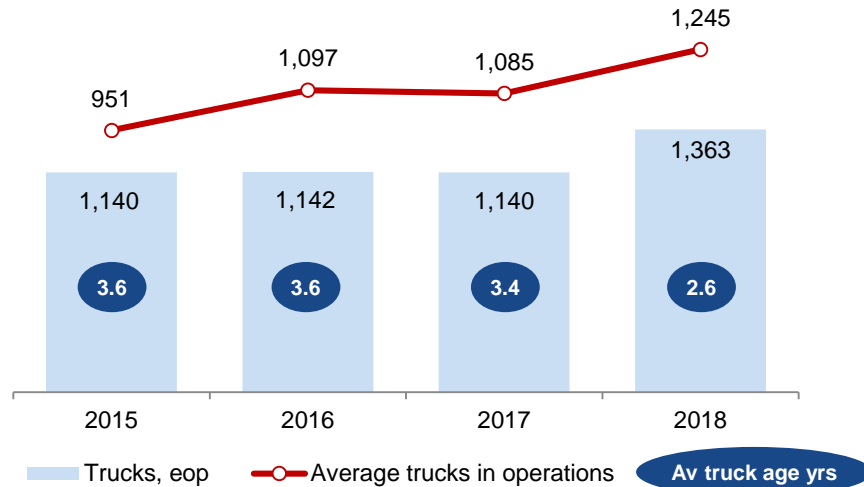


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II. Operational Developments

Truck fleet in operation

(trucks)

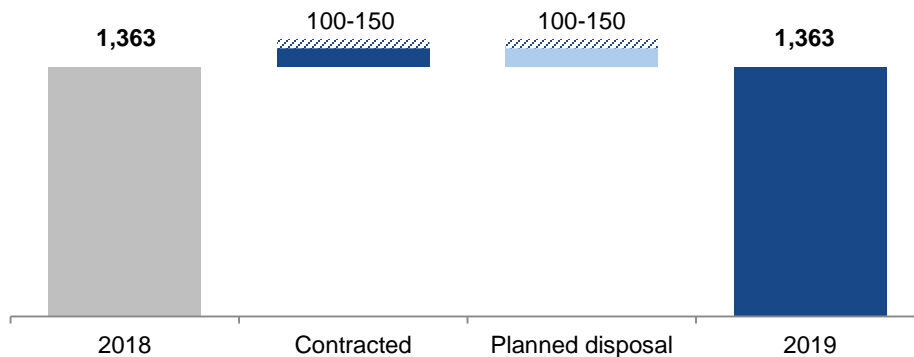


Fleet expansion in 2018

- The Company operates a homogenous fleet of 1,363 trucks, of which Volvo accounts for a predominant majority
- During 2018 GT put 501 new Volvo trucks into operation and as the result:
 - Fleet size expanded by 19.6%
 - Average age reduced from 3.4 to 2.6 years
- Newer and younger fleet contributed to reduction in maintenance and spare parts expense per truck by 23% YoY

Truck and trailer acquisition

(trucks)

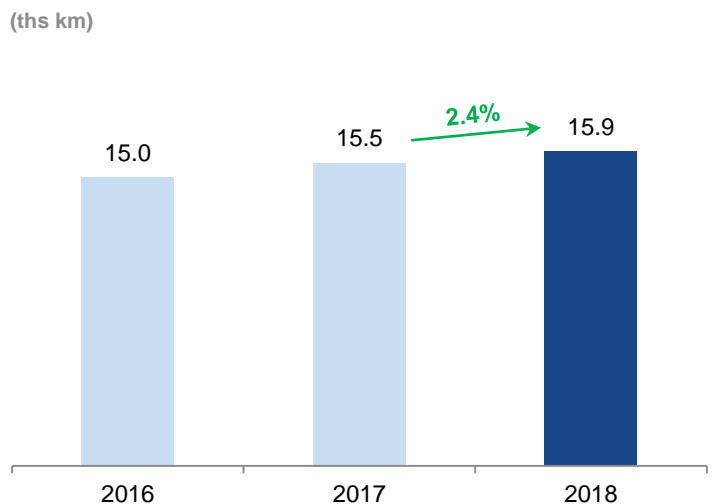


Plans for 2019

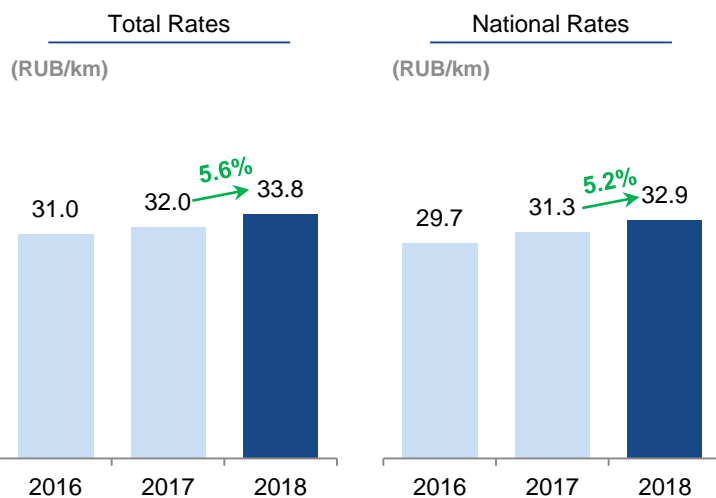
- Given the current build up of truck overcapacity in the market, the Company plans to shift focus from expansion to replacement and renewal of trucks to realize additional operational efficiency gains
- Future expansion shall remain possible only if backed by demand from new high margin projects
- We anticipate continued growth of the fleet utilized by Cargo Pipeline
- Focus on increasing efficiency of used trucks sales:
 - Own market place and website for sale of used trucks to achieve superior price and expedite sales
- Truck acquisitions and decommissioning are optimized with an objective to maintain total fleet at a stable level throughout the year

- Over the reported period of FY 2018 the national freight rate increased by 5.2%^[1] vs 5.6% increase in the total freight rate
- The gains in freight rates were made possible as the result of negotiations by Globaltruck with its key clients finalized in 4Q 2018
- Due to depreciation of ruble exchange rate during the year the freight rate on international routes increased by 13.2%
- The full extent of higher freight rates will be reflected in revenue growth during 2019

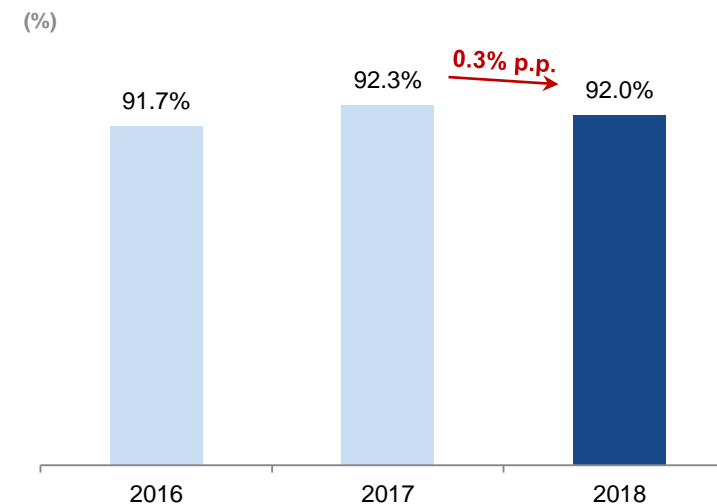
Covered distance per truck/month^[1]



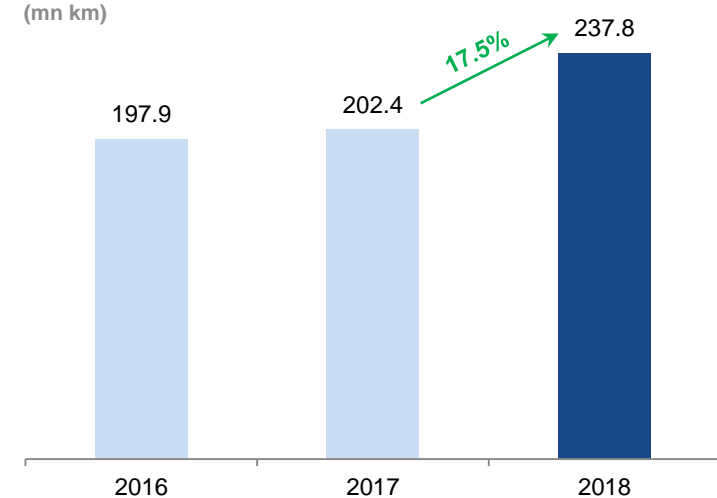
Freight rates^[1]



Loaded run ratio



Total distance



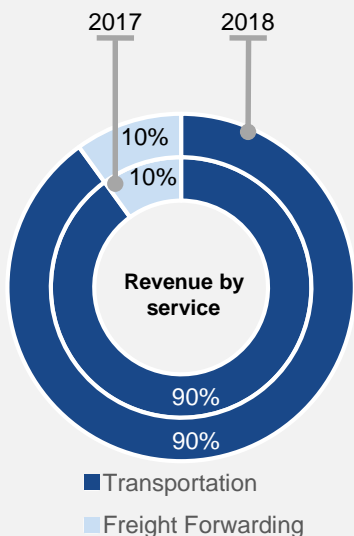
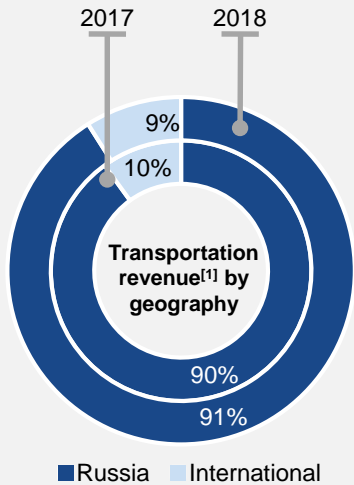
Notes: [1] Based on FY 2018 management accounts



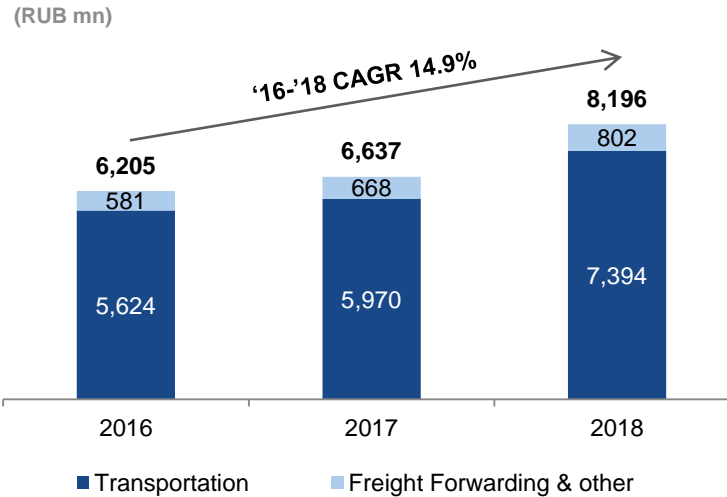
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III. Financial Results

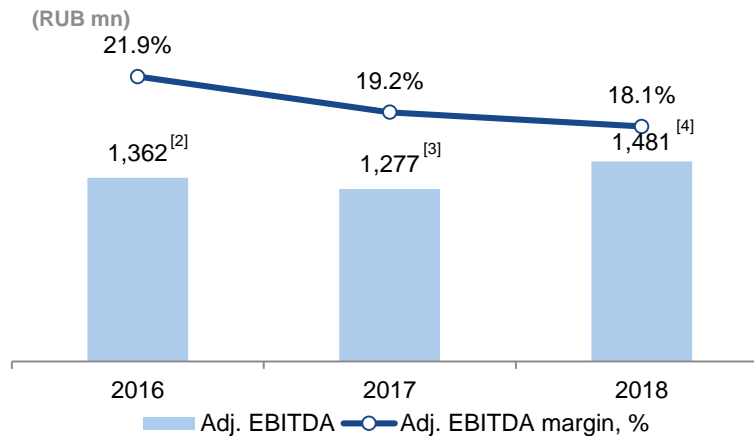
Revenue diversification



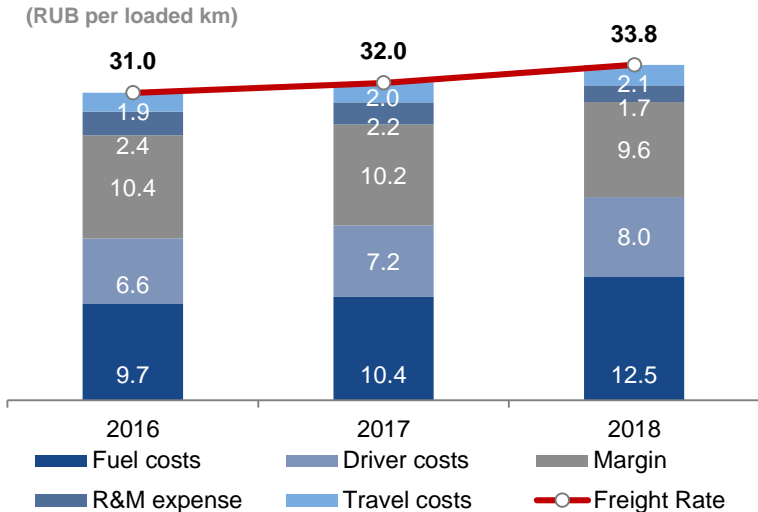
Strong revenue growth...



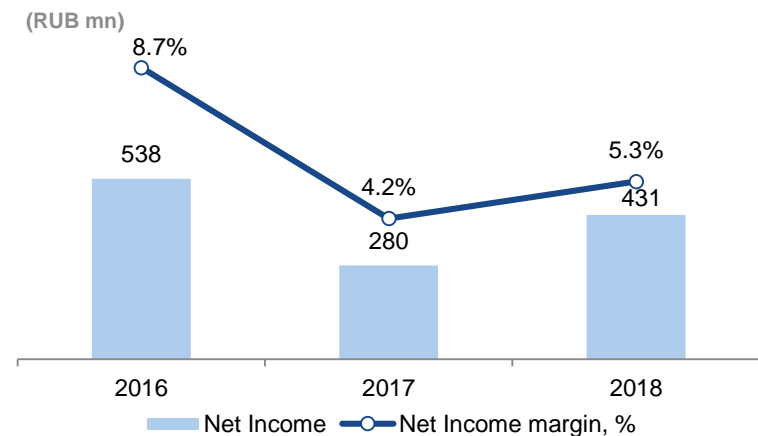
...Robust adjusted EBITDA...



...Stable high operating margin...



...and net income



Source: IFRS and Management accounts for 2016-2018

Notes: [1] Total revenue excluding the revenue for freight forwarding & other

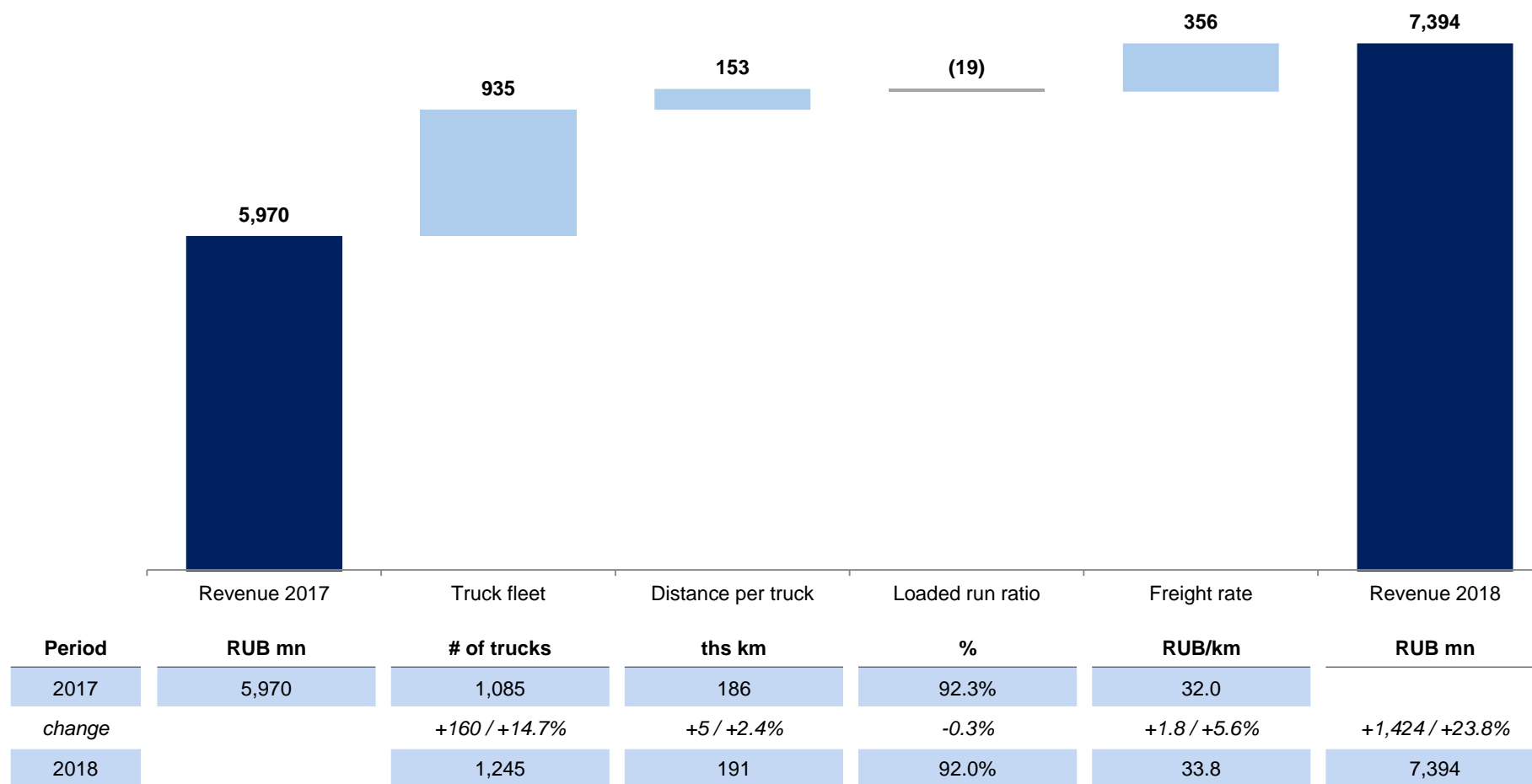
[2] 2016 adjusted EBITDA excludes RUB 35.6 mn gain from the sale of real estate

[3] 2017 adjusted EBITDA excludes RUB 55.7 mn expense on IPO, [4] 2018 adjusted EBITDA excludes RUB 100 mn expense for change in option fair value

Revenue Bridge 2017 vs 2018

Revenue from transportation^[1]

(RUB mn)



Source: IFRS and Management accounts for 2017-2018

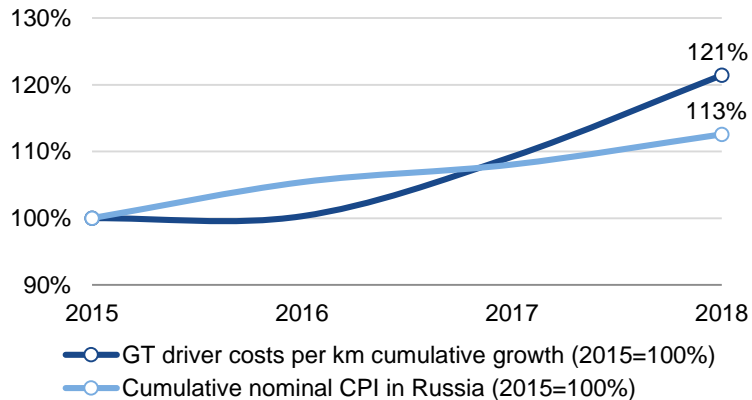
Notes: [1] Total revenue excluding the revenue for freight forwarding & other (2018: RUB 802 mn and 2017: RUB 667 mn)

The revenue bridge was calculated on the pro-rata basis, e.g. for effect of truck fleet increase in 2018: $935 = 1,424 \times 14.7\% / (14.7\% + 2.4\% - 0.3\% + 5.6\%)$

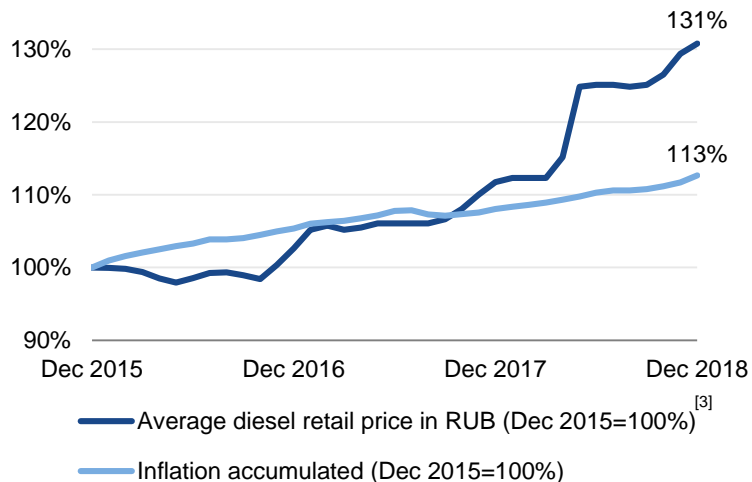
- Upon driver salary indexation in February 2018 no further indexation has taken place
- In 2019 we do not anticipate drivers salary growth above inflation
- The fuel prices grew by 17%^[3] YoY in December 2018, mainly driven by higher oil prices
- We have experienced a reduction in R&M^[1] costs made possible by truck renewal and truck fleet expansion

Inflation vs GT driver costs per km growth

(base year 2015 = 100%)

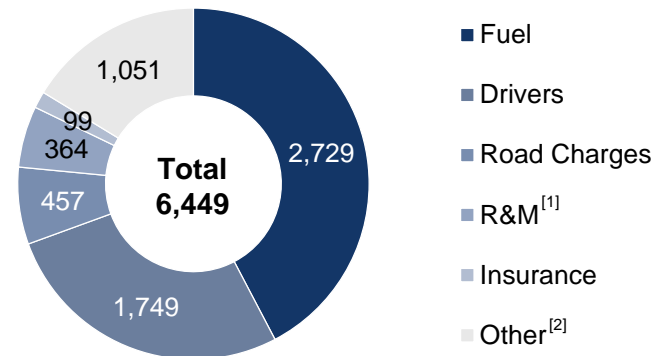


Dynamics of average diesel retail price in Russia



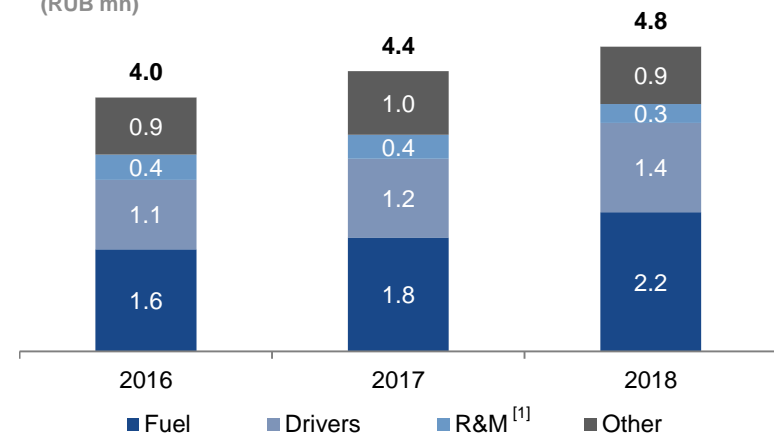
Key cost items

(RUB mn)



Direct costs per truck

(RUB mn)



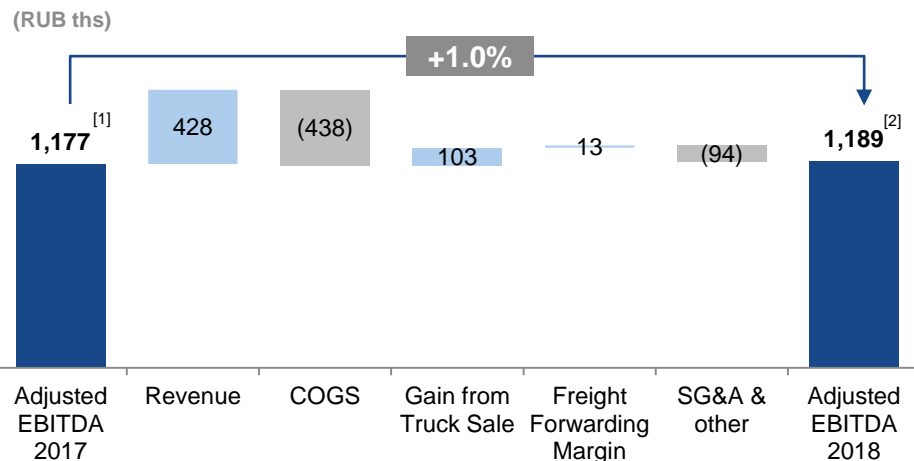
Source: IFRS Financial Statements for 2016-2018

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

[2] Other cost items include cost of freight forwarding services, D&A, other taxes and other

[3] Average retail diesel price in Russia, based on Petroplus survey of 13,000 fuel stations in Russia.

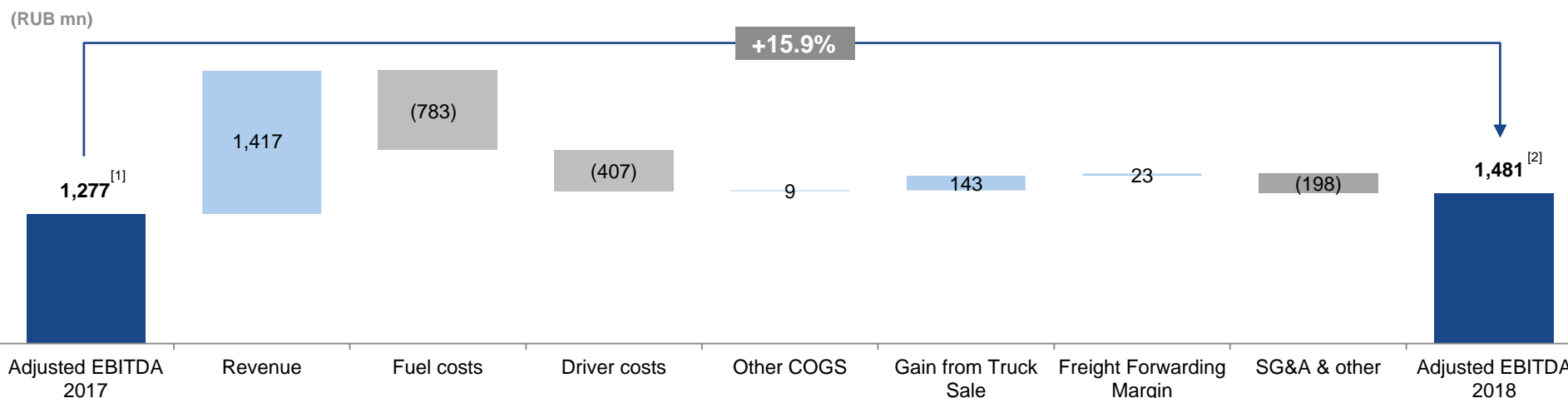
Per truck adj. EBITDA, 2017 vs 2018



Comments

- In 2018 adjusted EBITDA per truck increased by 1.0% y-o-y
- The Company had realized higher gains from truck sales, and reduced expenditure on repair and maintenance
- Revenue increased on the back of truck fleet expansion and higher freight rates contracted with the clients, but it was partially offset by:
 - Increase in drivers salary in the beginning of 2018
 - Substantial above tariff growth in fuel costs, which were not fully transferred to the clients

Total adj. EBITDA 2017 vs adj. EBITDA 2018

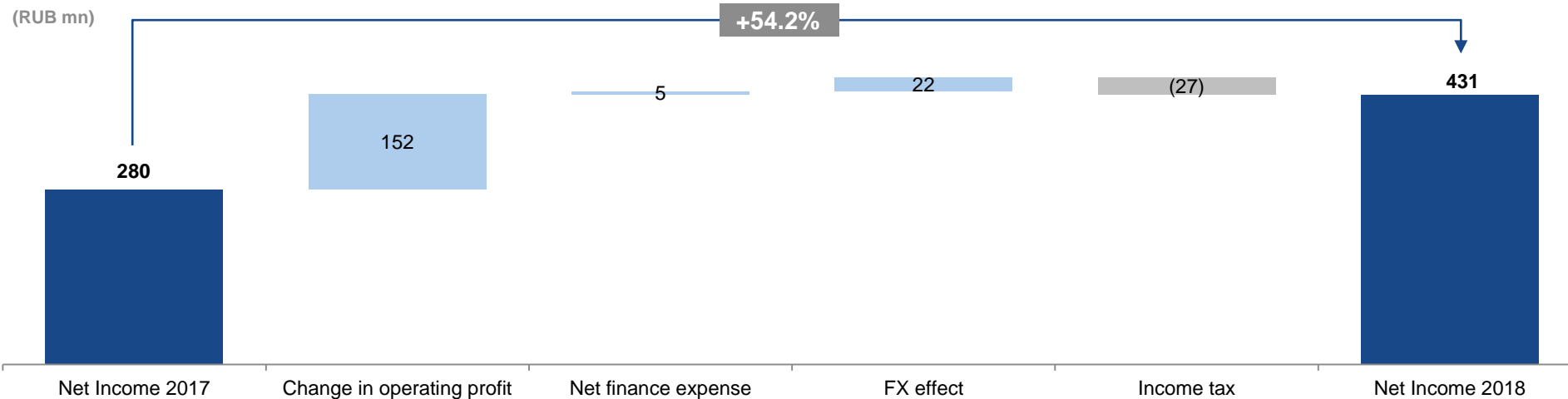


Source: IFRS Financial Statements for 2017-2018

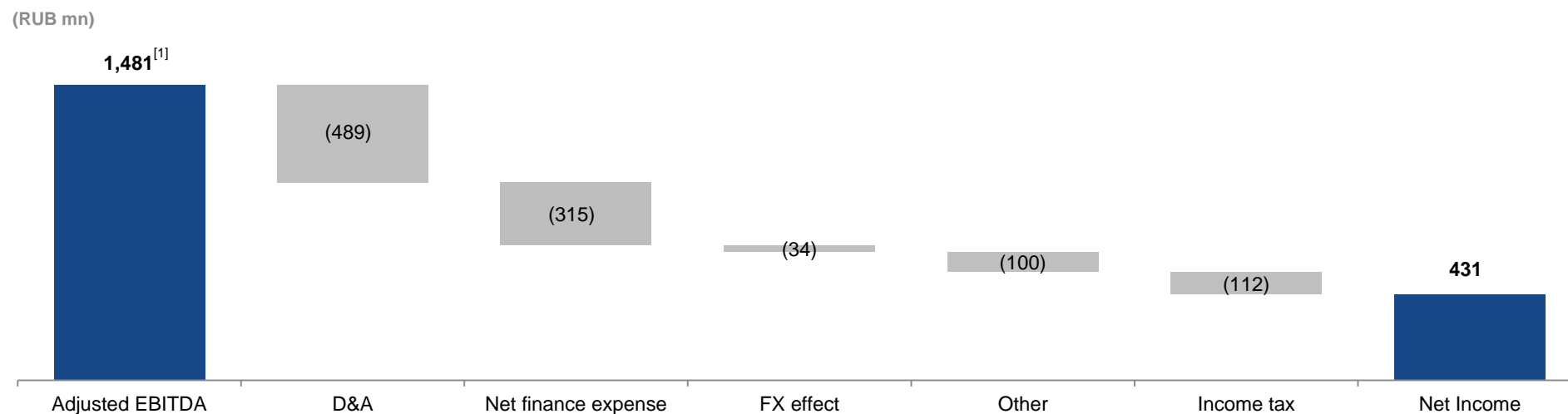
Notes: [1] 2017 adjusted EBITDA excludes RUB 55.7 mn expense on IPO

[2] 2018 adjusted EBITDA excludes RUB 100 mn expense for change in option fair value

Net income bridge, 2017 vs 2018



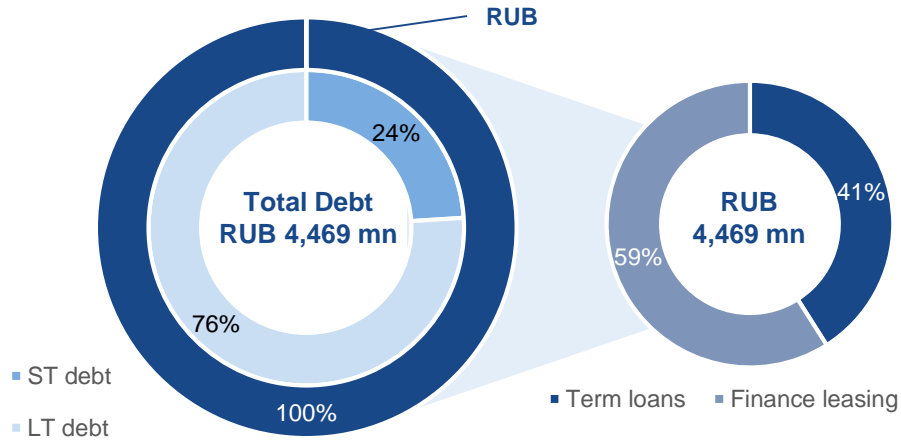
Adjusted EBITDA – net income bridge, 2018



Source: IFRS Financial Statements for 2017-2018

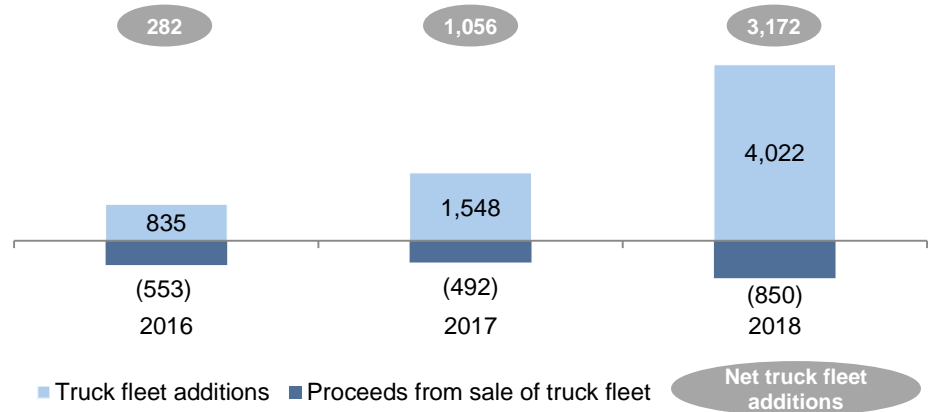
Notes: [1] 2018 adjusted EBITDA excludes RUB 100 mn expense for change in option fair value

Debt structure as of 31 December 2018



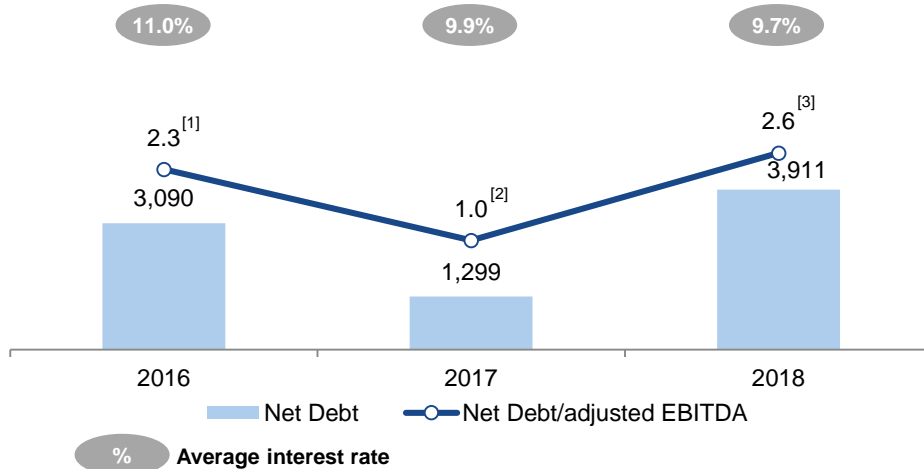
Investment in Fleet Expansion

(RUB mn)

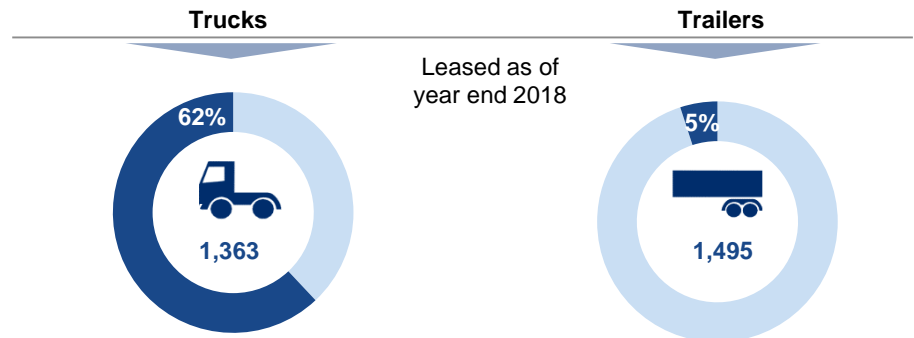


Net debt evolution

(RUB mn)



Financial leasing



Note: Truck acquisition via financial leasing is not accounted for as capital expenditure, but as Finance lease liability. Leased assets are effectively pledged against finance lease liabilities as the rights to the leased asset revert to the lessor in the event of default

Source: IRFS Financial Statements for 2016-2018

Note: [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

[3] 2018 adjusted EBITDA excludes RUB 100 mn expense for change in option fair value



G *Globaltruck*

IV. Key Takeaways

Robust financial performance and strong full-year results in a challenging macro environment

- Expansion of truck fleet by 19.6% while maintaining superior operational performance
- Revenue up 23.5% on the back of higher freight rates and truck fleet expansion
- Total adjusted EBITDA up by 15.9%, with adjusted EBITDA per truck up by 1.0% YoY
- Net income increased dramatically by 54.2% YoY

Industry leading operational performance

- Maintaining operational excellence – above market loaded run ratio at 92% with a sizeable expansion in truck fleet
- Maximizing truck utilization and unit operating metrics through tailored and market innovative solutions – Cargo Pipeline

Targeting margins expansion in 2019

- Positive outlook for 2019 – on the back of government implemented measures to freeze the fuel prices and stabilize the market
- Mitigating cost pressure by maintaining a modern and young (av. 2.6 years) truck fleet, with reduced fuel consumption and R&M costs
- Strict cost controls in place curb impact of cost inflation

Supported by new strategic initiatives and flexible business model adapting to changing market fundamentals

- Refocus from fleet expansion to fleet renewal, with profitability driven decision making on future truck acquisitions
- From 49 to 100-150 trailers by 2019 year-end, engaged in Cargo Pipeline
- 20-30% share of asset light model in total revenue by year end, to enhance return on capital
- Leverage continuing growth in high margin E-Commerce & Parcel segment
- Focus on significant expansion in high margin international transportation