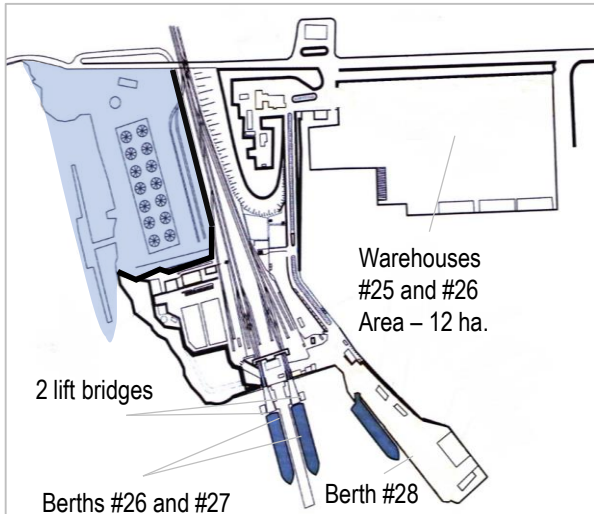


CONCESSION OF THE FERRY TERMINAL IN CHORNOMORSK



Key investment highlights:

- **Unique facility:**
 - Serves both railway ferries and Ro-Ro vessels
 - Is the only railway ferry complex in Ukraine
 - Is one of the biggest terminals of such kind in Black Sea region
- **Favorable location:**
 - In the Sea Commercial Port of Chornomorsk, one of the biggest ports in Ukraine located in Sukhoy estuary, 12 miles to the South-West from Odesa
 - At the intersection of major transport corridors between Europe and Asia, industrialized areas and key sea routes
 - It is the center of two basic rail ferry lines on the Black Sea
- **Niche market position:**
 - Domestic market share in handling trucks is 71%, vehicles – 95% and full market of handling wagons
 - Unspecialized on particular cargoes, diversified cargo flow mostly represented by perishable food products, wood, building materials and other cargo in small batches
- **Stable operating business:**
 - Does not require significant CAPEX
 - Has spare capacity for further cargo flow growth
 - Has significant operating efficiency growth potential
 - Has an opportunity to develop new services
- **Highly marginal financial position:**
 - Revenue ranged from \$3.3 to \$5.6 mln in the last 3 years
 - EBITDA margin averaged at 44% in the last 3 years

Key facts:

3	690	9.6
Berths	Quay Length (m)	Max Depth (m)
1.8	3.7	41%
Cargo Turnover (mln tones, 2016)	Revenue (\$mln, 2016)	EBITDA Margin (2016)

Annual Capacity



4.5
mln tones of cargo in railway wagons



35 000
heavy duty trucks



250 000
units of vehicles