



CORPORATE PRESENTATION

February 2013

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Information contained in this presentation concerns Open Joint Stock Company “Mostotrest”, a company organized and existing under the laws of Russia (the “Company”, and together with its subsidiaries, the “Group”), and is for general information purposes only. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

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BASIS FOR PRESENTATION

The financial information presented in this presentation is derived from the condensed consolidated interim financial information (unaudited) of Open Joint Stock Company “Mostotrest” (“the Company” or, together with its subsidiaries, “Mostotrest” or “the Group”) as at and for the six months ended 30 June 2012 and 2011 and prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The Group’s consolidated financial statements for the prior periods along with the selection of operating measures are available at Mostotrest’s corporate website (www.mostotrest.ru).

The consolidated financial information is presented in the functional currency of the Company - Russian rubles, which the Group’s management believes to be better understood by the principal users of the financial statements.

The Group’s condensed consolidated interim financial information for the six months ended 30 June 2012 includes results of Transstroy Mekhanizatsiya LLC (“TSM”, acquired on 13 May 2010); Engtransstroy Corporation LLC (“ETS”, incorporated on 28 June 2010) and United Toll Systems (“UTS”, set up on 17 May 2011). TSM’, ETS’ and UTS’ results have been consolidated since 13 May 2010, 28 June 2010 and 17 May 2011 respectively.

The Group has obtained certain statistical, market and pricing information that is presented in this presentation on such topics as the Russian infrastructure market and related subjects from the following third-party sources: Russian Ministry of Transport (“Mintrans”) ; Russian Highways State Company (“Avtodor”) and Finance Department of Moscow City Government; <http://zakupki.gov.ru>. The Group has accurately reproduced such information and, as far as it is aware and is able to ascertain from information published by such third party sources, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Group has not independently verified this third-party information. In addition, the official data published by Russian governmental agencies may be substantially less complete or researched than that of more developed countries.

All non-IFRS financial and operational information presented in this presentation should be used only as an analytical tool, and investors should not consider such information in isolation or in any combination as a substitute for analysis of the Group’s consolidated financial statements and condensed interim financial information reported under IFRS, which are available at the Mostotrest’ corporate website www.mostotrest.ru.

MOSTOTREST AT A GLANCE

DIVERSIFIED TRANSPORT INFRASTRUCTURE COMPANY



Construction



Concessions



**Maintenance &
repair**



Operation

LEADERSHIP AND SCALE

- #1 player in the Russian transport infrastructure construction market with 8.6% market share^(a)
- 2011 revenue: USD 3.4 billion^(b); EBITDA^(c): USD 324.9 million^(b)
- Backlog^(d) of USD 9.1 billion^(e) as of 30 June 2012

PROVEN TRACK RECORD IN COMPLEX PROJECTS

- 80-year track-record
- Over 7,500 infrastructure facilities built to date
- Recent landmark projects:
 - Construction of the Kurortny Avenue Relief Road in Sochi
 - Construction of a section of the Moscow Fourth Ring Road
 - Construction of sections 15–58 km and 258-334 km of the Moscow – Saint Petersburg Highway

Source: Consolidated Financial Statements as at and for the year ended 31 December 2011, Company data

- a) The amount of works performed using own in-house capabilities (the total revenue less other revenue and costs of services of subcontractors) in 2011 divided by total transport infrastructure market according to EMBS Group, excluding repair and maintenance
- b) Converted into USD based on the average CBR exchange rate for the 2011 of USD/RUB 29.3948
- c) EBITDA is defined as profit from continuing operations net of income tax, net finance costs, depreciation and amortisation
- d) Backlog is not a measure defined by IFRS or RAS. The company's backlog represents its management's estimate of the contract value of its projects that remain to be completed as at a particular date, excluding VAT
- e) Converted into USD based on the CBR exchange rate as of 30 June 2012: USD/RUB 32,8169, excluding VAT

2012 KEY EVENTS

NEW CONTRACTS IN BACKLOG

- Upgrade of Petropavlovsk-Kamchatski airport (RUB 4.8 bln^(a))
- Upgrade of existing and construction of new transport facilities providing development for the transport infrastructure of Moscow, in particular, transport links with the Skolkovo Innovation Centre (RUB 29.4 bln^(a))
- The construction of the section of the Moscow–St. Petersburg Highway running from Businovskaya Interchange to Festivalnaya Street, including the construction of an interchange at the intersection with Festivalnaya Street (RUB 19.7 bln^(a))

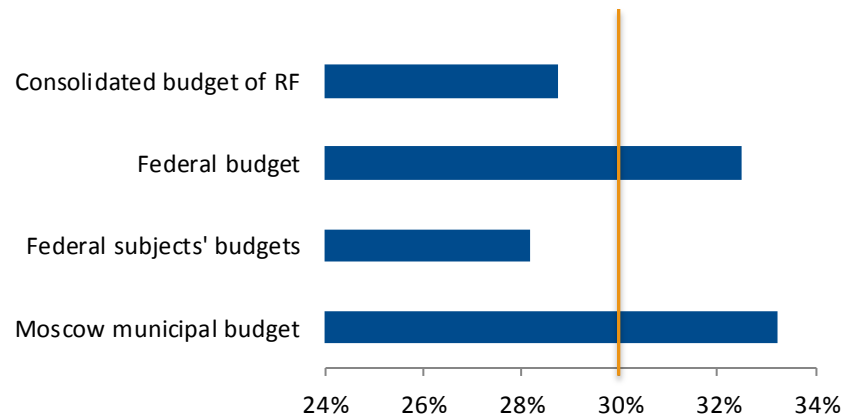
ACQUISITIONS

- Road maintenance and repair: 60% stake in NITP
- Toll road operation: increased to 84.3% stake in United Toll Systems
- Road concessions: 50% stake in North-West Concession Company

a) Excluding VAT

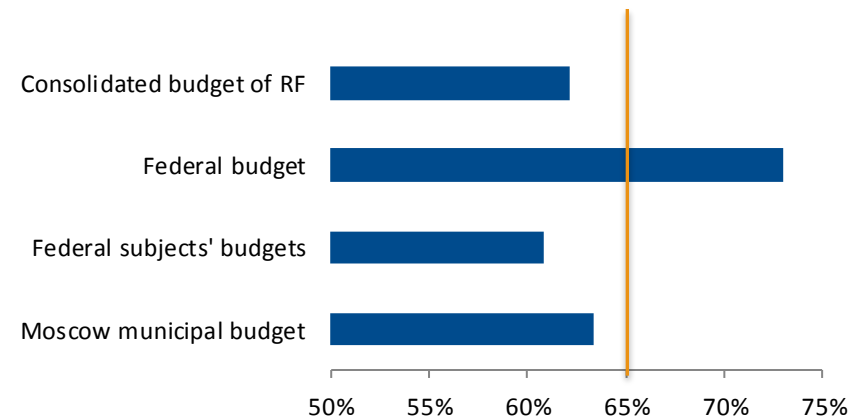
2012 MARKET OVERVIEW

ANNUAL ROAD CONSTRUCTION BUDGET IMPLEMENTATION AS AT 01.07.2012



Source: Russian Federation Consolidated Budget Implementation Report (<http://www.roskazna.ru>)
 Moscow City monthly budget implementation reports (<http://www.findep.mos.ru>)

ANNUAL ROAD CONSTRUCTION BUDGET IMPLEMENTATION AS AT 01.11.2012



- 1H 2012 tendering implementation (as a % of full year budget):
 - Avtodor (Russian Highways) – 17%^(a),
 - Moscow City Government – 28%^(b)

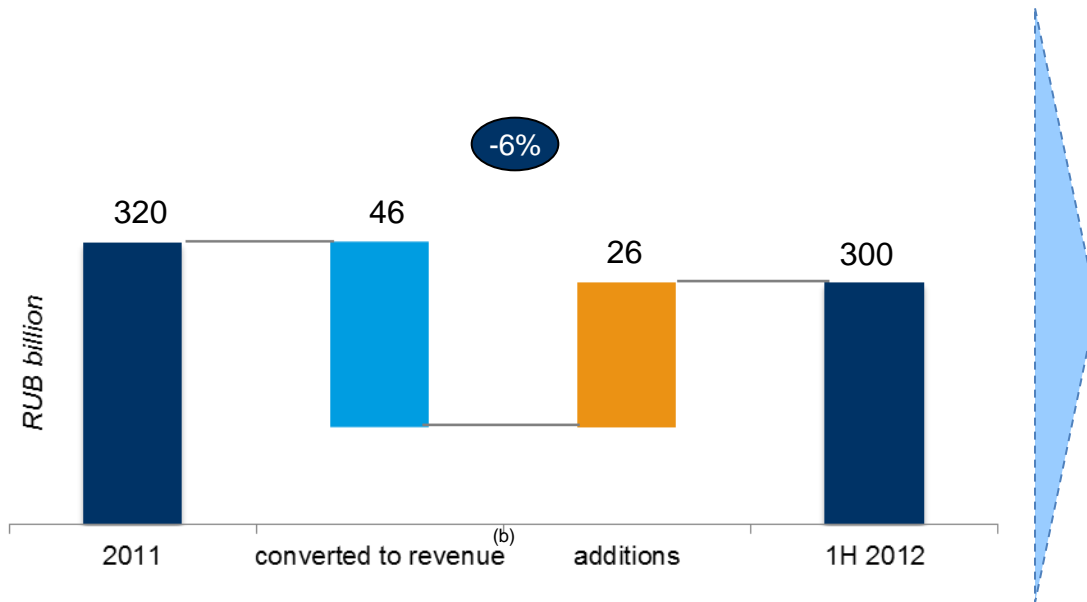
- FY 2012 tendering implementation (as a % of full year budget):
 - Avtodor (Russian Highways) – 21%^(a)
 - Moscow City Government – 60%^(b)

a) Company estimate on the basis of information available at Russian Highways State Company website and the official website of RF providing the information about the offered tenders <http://zakupki.gov.ru>

b) Company estimate on the basis of information available at the official website of Moscow City Government and the official website of RF providing the information about the offered tenders <http://zakupki.gov.ru>

MOSTOTREST's BACKLOG^(a)

MOSTOTREST's BACKLOG DYNAMICS AS AT THE LATEST REPORTING DATE – 30.06.2012



1H2012:

- Slowdown in tendering activity coupled with increased construction volumes resulted in 6% backlog decrease
- The presidential election and the subsequent reshuffle at the top of relevant ministries and government agencies:
 - Temporary delays in tendering of large complex projects (Leninsky Avenue upgrade, Usman Bypass in Voronezh Region)
 - No tendering of large projects in regions where Mostotrest has a strong market position (Nizhny Novgorod, Rostov-on-Don, Voronezh)

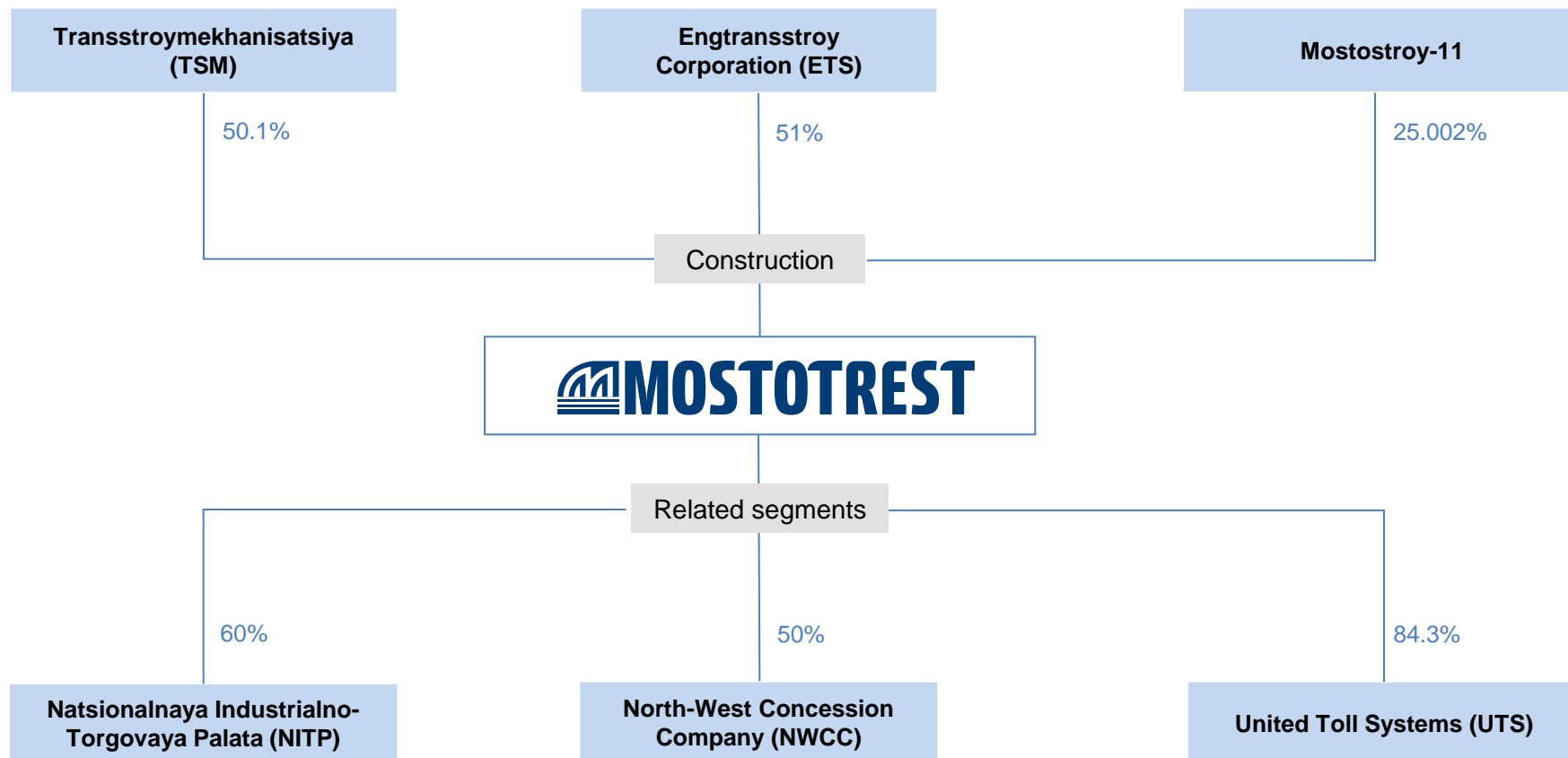
2H2012:

- Signing of the frame contract on Skolkovo infrastructure development where Mostotrest was appointed as a general contractor in accordance with Presidential Decree as at 25 April 2012
- Signing of the government contract on the construction of an interchange at Festivalnaya Street in Moscow

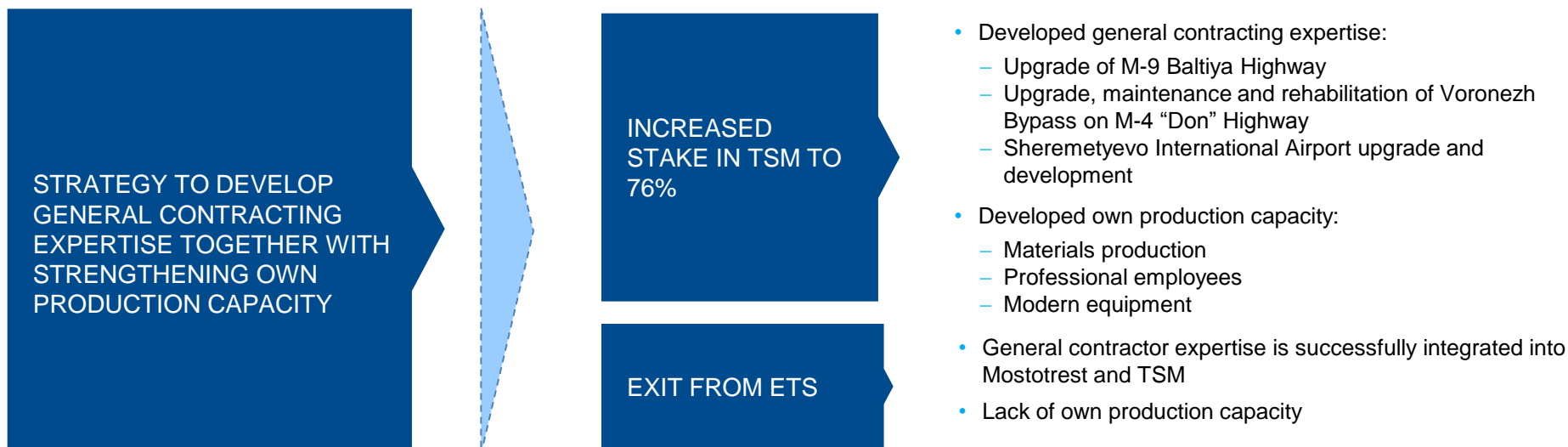
ACQUISITIONS MADE IN 2012

	Description	Rationale	Price
UTS	<ul style="list-style-type: none"> • Operator of the km 225.6 – km 633.0 segment (Section 2) of the M-4 «Don» Highway: <ul style="list-style-type: none"> – Operation of the Toll Collection System and Intellectual Transport Systems – Maintenance and repair of the road segment 	<ul style="list-style-type: none"> • Development of toll roads in Russia • The platform for the participation in life-cycle, operator contracts and concessions 	€6 mln, (for 33.3%)
NITP	<ul style="list-style-type: none"> • Maintenance of roads and bridges: <ul style="list-style-type: none"> – Road markings – Lighting systems – Traffic lights – Traffic density and weather condition monitoring and information systems • Repair and overhaul of roads and bridges 	<ul style="list-style-type: none"> • Entry into related business segments • Maintenance and repair market growth • Required competence for operator and life-cycle projects realisation 	RUB510 mln, (for 60%)
NWCC	<ul style="list-style-type: none"> • Concession company for the 15-58 km section of Moscow-St. Petersburg Speed Highway – the first toll motorway in Russia 	<ul style="list-style-type: none"> • Diversification of Mostotrest business • The platform for further expansion in concession business • Partnership with VINCI • Attractive concession project 	RUB7,780.5 mln, (for 50%)

MOSTOTREST'S CORPORATE STRUCTURE



CORPORATE STRUCTURE OPTIMISATION



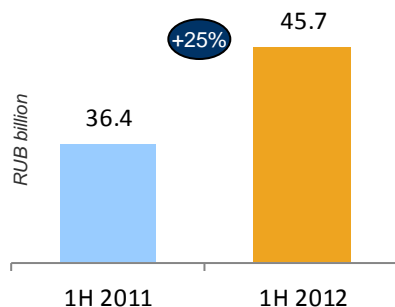
The impact on Mostotrest's key financials and backlog

<i>RUB mln</i>	Consolidated statement of income	Adjustment for deconsolidation of ETS's results	Adjustment for increase in MSTT's participation interest in TSM	Proforma Consolidated statement of income
Revenue	45,705	-11,535	0	34,170
EBITDA	4,517	-393	0	4,124
Net Profit	1,824	-191	230	1,863

<i>RUB mln</i>	Consolidated backlog	Adjustment for deconsolidation of ETS's results	Adjustment for increase in MSTT's participation interest in TSM	Proforma Consolidated backlog
Backlog	299,712	-41,509	0	258,203

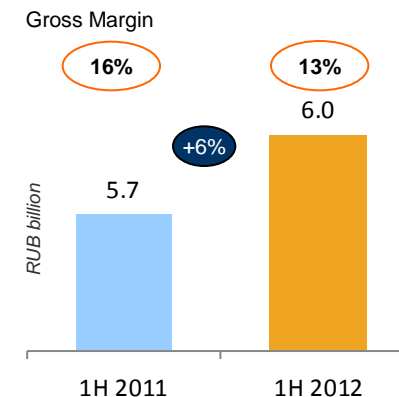
KEY FINANCIALS

REVENUE

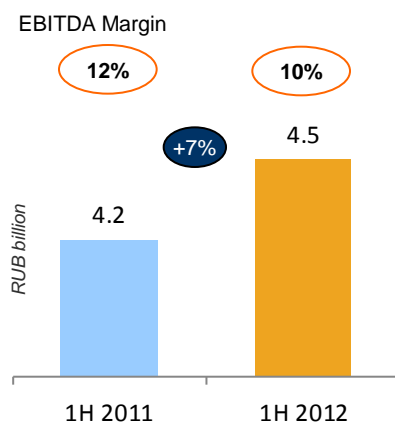


- 25% revenue growth on the back of increased construction volumes (existing large-scale projects and the launch of new projects won at the end of 2011)
- Gross profit up 6%, driven by revenue growth
- Gross margin of 13%

GROSS PROFIT / GROSS PROFIT MARGIN^(a)

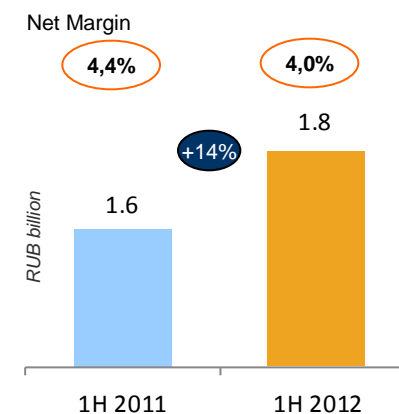


EBITDA^(b) / EBITDA MARGIN^(c)



- EBITDA up 7%, driven by gross profit growth and efficient management of administrative costs
- Increase in net profit of 14%

NET PROFIT / NET MARGIN^(d)



REVENUE: GROWTH IN PRIORITY SEGMENTS, INCREASED USE OF SUBCONTRACTORS

ROADS AND BRIDGES

70%^(a)

- Increased construction volumes under ongoing projects:
 - Kurortny Avenue Relief Road
 - 15-58 km segment of Moscow – Saint Petersburg Highway
- New projects launched:
 - Vyshny Volochek Bypass on Moscow – Saint Petersburg Toll Highway
 - Voronezh Bypass on M-4 «Don» Highway

RAILWAY INFRASTRUCTURE

7%^(a)

- Increased volumes under Naryn-Logokan railway construction project (Naryn Station – Kutyan segment)

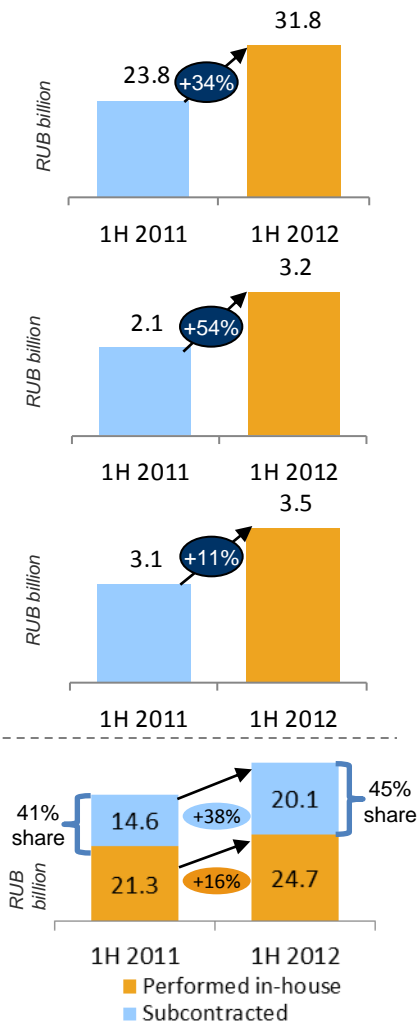
AIRPORTS

8%^(a)

- Increased volumes under Vnukovo Airport reconstruction project
- Launch of Petropavlovsk-Kamchatsky Airport and Sheremetyevo Airport upgrade projects

INCREASED SUBCONTRACTED VOLUMES

- 38% increase in amount of works performed using services of subcontractors^(b): non-core auxiliary works and works with no in-house expertise
 - tunnelling
 - relocation of utility lines
 - railway overhaul
 - construction of new buildings

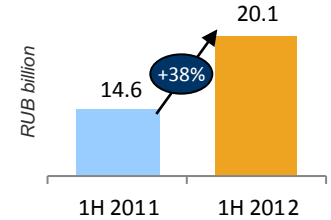


a) Percentage share of 1H 2012 revenue
 b) Amount of works performed using services of subcontractors equals cost of services of subcontractors

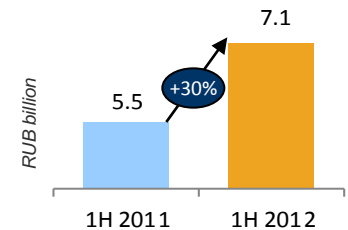
COST OF SALES ANALYSIS



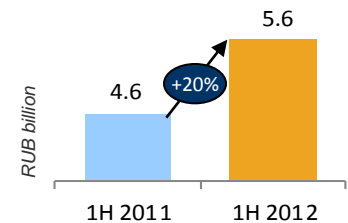
- 38% growth in subcontractor costs was mainly driven by corresponding increase in amount of works performed using services of subcontractors^(b)



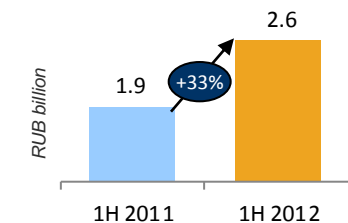
- 30% increase in raw materials costs driven by a 16% increase in the amount of works performed using own in-house capabilities^(c), as well as materials price inflation



- 20% increase in personnel costs driven by:
 - 11% staff expansion due to the increase in the amount of works performed using own in-house capabilities^(c)
 - annual wage indexation



- 33% increase in other costs driven by increased spending on bank guarantees, relocation of staff and road-building equipment, security services, as well as design and engineering expenditure



a) Share in 1H 2012 revenue

b) Amount of works performed using services of subcontractors equals cost of services of subcontractors

c) Amount of works performed using own in-house capabilities is the total revenue less other revenue and costs of services of subcontractors

STRONG FINANCIAL POSITION

NET CASH^(a)

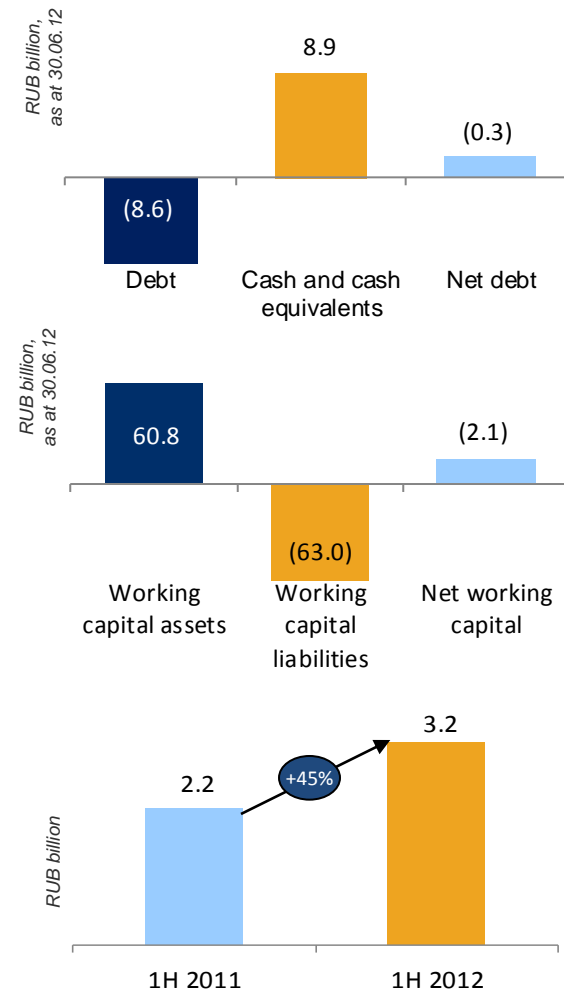
- Net cash of RUB 0.3 billion:
 - Gross debt of RUB 8.6 billion
 - Cash and cash equivalents of RUB 8.9 billion

STRONG LIQUIDITY POSITION

- Negative value of net working capital^(b) - strong liquidity position as at June 30:
 - Usually budget financing skewed toward the end of the year

CAPEX GROWTH

- Acquisition of construction machinery and vehicles under fixed asset renewal programme
- CAPEX growth driven by the specific requirements of new projects launched in 2012



IMPLEMENTATION OF MOSTOTREST'S DEVELOPMENT STRATEGY^(a)

Objectives

Results

Grow business and market share

- Construction volume growth based on:
 - Balanced growth of work performed using own in-house capabilities and subcontractor work
 - Participation in new integrated projects

- Growth in 2009-2011^(a):
 - Revenue - 12%
 - Backlog - 36%
- Growth of the transport infrastructure construction market share^(b)
 - From 7.8% in 2009 to 8.6% in 2011



Develop new infrastructure construction segments

- Business diversification in line with market demands
 - Participate in integrated projects
 - Strengthen general contractor expertise
 - Enhance presence in regions where large infrastructure projects are expected

- 2010 – entry into road, airport and port construction segments; development of general contracting
- 2011-present – developing of tunnel construction expertise



Diversify into related business segments

- Participation in new forms of integrated projects offered in the market (life-cycle and operator contracts)
- Additional revenues from in-house services
- Entry into a stable cashflow generating business

- 2011 – operator contracts (toll road section M-4 “Don”)
- 2012 – acquisition of “NITP” (entry into road maintenance and repair segment)
- 2012 – creation of design and site preparation division
- 2012 – entry into road concession segment



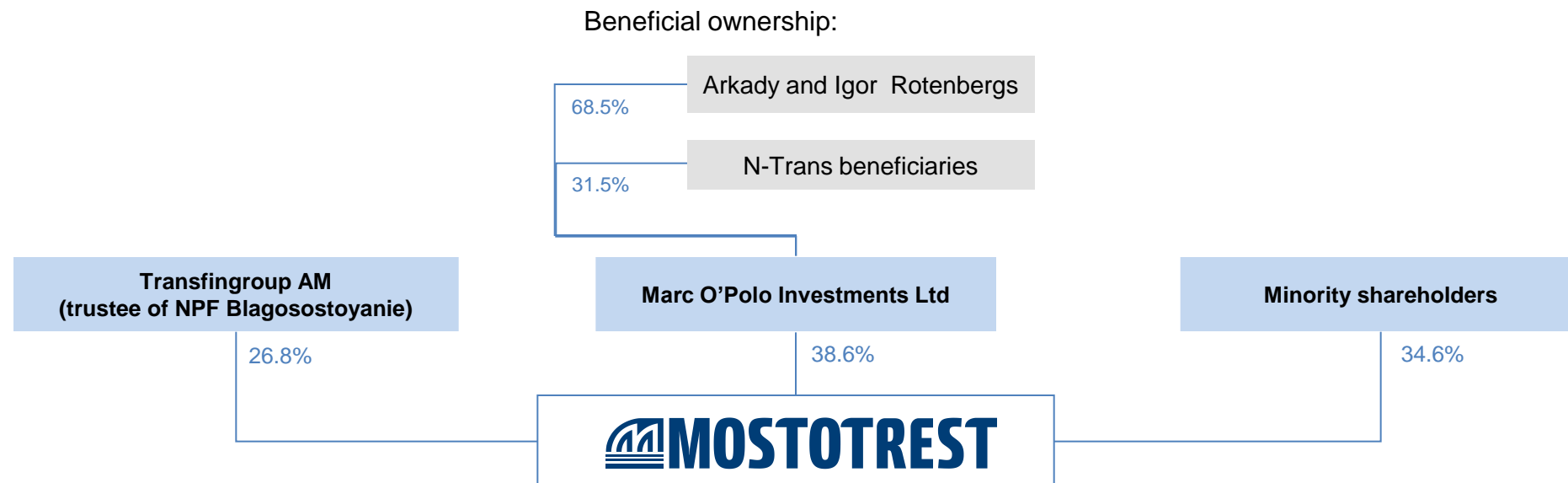
a) CAGR



- APPENDICES
 - OWNERSHIP STRUCTURE
 - EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS
 - BACKLOG IN DETAIL
 - NWCC PROJECT DETAILS

APPENDIX 1: OWNERSHIP STRUCTURE AND CORPORATE GOVERNANCE

Post-IPO Mostotrest's share capital consists of 282,215,500 ordinary shares distributed as follows:



Mikhail Noskov
Independent, non-executive member



Arnout Dirk Lugtmeijer
Independent, non-executive member



Alexander Shevchuk
Independent, non-executive member

APPENDIX 2 (1/2): EXTRACTS FROM CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Condensed Interim Consolidated Statement of Financial Position

RUB million	30/06/2012	31/12/2011		30/06/2012	31/12/2011
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
Goodwill	2,404	2,404	Share capital	136	136
Intangible assets	352	314	Additional paid in capital	6,169	6,192
Property, plant and equipment	16,116	14,912	Reserve for available-for-sale financial assets	116	107
Trade and other receivables	396	376	Reserve for acquisition of own shares	(425)	(561)
Investments in equity accounting investees	1,462	1,454	Retained earnings	12,616	12,809
Prepayments	689	453	Total equity attributable to equity holders of the Company	18,612	18,683
Deferred tax assets	332	395	Non-controlling interests	6	(7)
Other non-current assets	265	260	Total equity	18,618	18,676
Total non-current assets	22,016	20,568	Non-current liabilities		
Current assets			Loans and borrowings	1,838	1,224
Inventories	9,701	6,559	Trade and other payables	150	163
Income tax receivable	140	19	Deferred tax liabilities	1,014	555
Trade and other receivables	14,631	16,226	Total non-current liabilities	3,002	1,942
Amounts due from customers on construction contracts	14,593	7,873	Current liabilities		
Prepayments	21,892	16,817	Loans and borrowings	6,734	6,408
Cash and cash equivalents	8,913	29,254	Non-controlling interest	978	425
Other current assets	638	1,339	Trade and other payables	16,459	17,082
Total current assets	70,508	78,087	Amounts due to customers on construction contracts	46,506	53,410
Total assets	92,524	98,655	Other provisions	193	527
			Income tax liabilities	34	185
			Total current liabilities	70,904	78,037
			Total liabilities	73,906	79,979
			Total equity and liabilities	92,524	98,655

APPENDIX 2 (2/2): EXTRACTS FROM CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Condensed Interim Consolidated Statement of Comprehensive Income

RUB million

	Six months ended 30 June	
	2012	2011
Revenue	45,705	36,433
Cost of sales	(39,697)	(30,762)
Gross profit	6,008	5,671
Other income	332	161
Administrative expenses	(2,973)	(2,819)
Other expenses	(314)	(696)
Results from operating activities	3,053	2,317
Finance income	527	261
Finance costs	(986)	(326)
Net finance costs	(459)	(65)
Share of profit/(loss) of equity accounting investees, net of income tax	41	(119)
Profit before income tax	2,635	2,133
Income tax expense	(811)	(528)
Profit for the period	1,824	1,605
Other comprehensive income		
Net change in fair value of available-for-sale financial assets, net of income tax	9	(7)
Total comprehensive income	1,833	1,598
Profit attributable to:		
Owners of the parent	1,811	1,606
Non-controlling interests	13	(1)
Profit for the period	1,824	1,605
Total comprehensive income attributable to:		
Owners of the parent	1,820	1,599
Non-controlling interests	13	(1)
Total comprehensive income for the period	1,833	1,598
Earnings per share		
Basic and diluted earnings per share (RUB)	6.47	5.71

APPENDIX 3 (1/3): GROUP BACKLOG^(a)

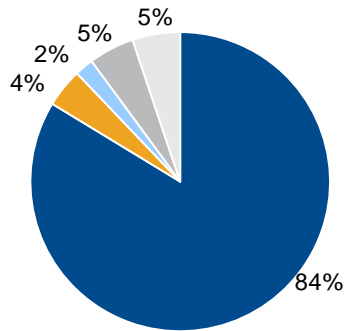
Project	Contract value ^(b) (RUB billion)	Expected completion date	% of completion (as at 30.06.2012)	Backlog ^(b) (as at 30.06.2012)	Role in the project
Construction of Moscow – Saint Petersburg Tollway (Vyshny Volochok Bypass segment)	42.1	2015	4%	40.6	General Contractor
Construction of the Moscow Fourth Ring Road Segment	60.0	2015	38%	37.3	General Contractor
Construction of Moscow – Saint Petersburg Tollway (15 – 58 km segment)	41.0	2014	14%	35.2	General Contractor
Construction of Kurortny Avenue Relief Road in Sochi (Phase 2 and 3)	50.3	2013	35%	32.6	General Contractor
Upgrade of Businovskaya Traffic Interchange	17.1	2014	2%	16.8	General Contractor
Upgrade of M-9 Baltiya Highway (17-83 km segment)	15.7	2015	5%	14.9	General Contractor
Upgrade, maintenance and rehabilitation of Voronezh Bypass on M-4 “Don” Highway (Phase 1)	16.3	2029	39%	10.0	General Contractor
Construction of Molodogvardeiskaya Traffic Interchange	8.5	2014	8%	7.8	Subcontractor
Upgrade of M-11 Narva Highway Segment (Ust-Luga Commercial Seaport access road)	7.9	2014	7%	7.4	General Contractor
Naryn – Lugokan new railway construction	25.3	2012	75%	6.3	General Contractor
Sochi Flagship Media Center: design and survey/ construction and assembly	11.9	2013	49%	6.0	General Contractor

APPENDIX 3 (2/3): GROUP BACKLOG^(a)

Project	Contract value ^(b) (RUB billion)	Expected completion date	% of completion (as at 30.06.2012)	Backlog ^(b) (as at 30.06.2012)	Role in the project
Construction of the Sochi seaport cargo area and coastal infrastructure (Phase 2)	6.0	2013	0%	6.0	General Contractor
Operation of the km 225.6 – km 633.0 Segment of the M-4 Don Highway	5.6	2015	4%	5.4	General Contractor
Engineered protection of the Imeritinskaya Valley, including shoreline fortification	7.1	2013	28%	5.1	General Contractor
Construction of buildings and facilities at Maly Akhun in Imeretinsky Lowland	5.3	2013	14%	4.5	General Contractor
Petropavlovsk-Kamchatsky Airport upgrade	4.8	2013	9%	4.4	General Contractor
Sheremetyevo International Airport upgrade and development (Phase 1)	4.5	2013	9%	4.1	General Contractor
Upgrade of Traffic Interchange at the intersection of Leningradskoye Avenue and the Moscow Ring Road	4.1	2013	16%	3.5	General Contractor
Construction of Formula-1 Racing Track	4.1	2014	22%	3.2	General Contractor
Construction of the traffic interchange at the intersection of M-10 Highway and Zelenograd Access Road	3.1	2012	0%	3.1	General Contractor
Other projects	184.5			45.5	General Contractor/ Subcontractor
TOTAL	525.2			299.7	

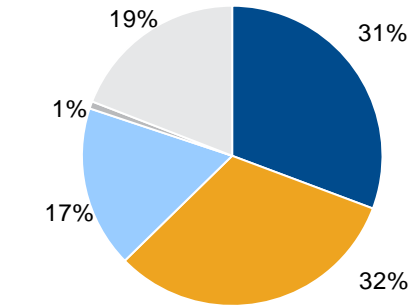
APPENDIX 3 (3/3) BACKLOG^(a) STRUCTURE AS OF 30 JUNE 2012

ROADS AND BRIDGES – 84% OF BACKLOG



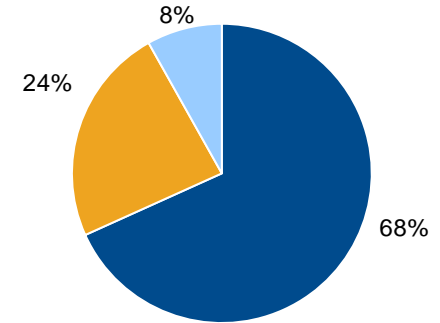
- Roads and bridges
- Airports and airfields
- Railways
- Ports
- Other infrastructure

STATE CUSTOMERS^(b) – 81% OF BACKLOG



- Federal state agencies^(c)
- State corporations^(f)
- Regional authorities^(d)
- Municipal authorities^(g)
- Private customers^(e)

CENTRAL AND SOUTHERN DISTRICTS – KEY REGIONS OF MOSTOTREST ACTIVITY



- Central
- South
- Other

Source: Management accounts, Company data

- a) Backlog is not a measure defined by IFRS or RAS. The company's backlog represents its management's estimate of the contract value of its projects that remain to be completed as at a particular date, excluding VAT
- b) State customers include Federal state agencies, Regional authorities, State corporations, municipal authorities
- c) Federal state agencies include Agencies of the Russian Ministry of Transportation
- d) Regional authorities include local governments such as the Moscow city government
- e) Private customers include private construction companies and concessionaires for "public private partnerships"
- f) State, State-owned and State-funded corporations
- g) Municipal authorities include Administrations, Department for motorways and arrangement of motorway traffic in cities

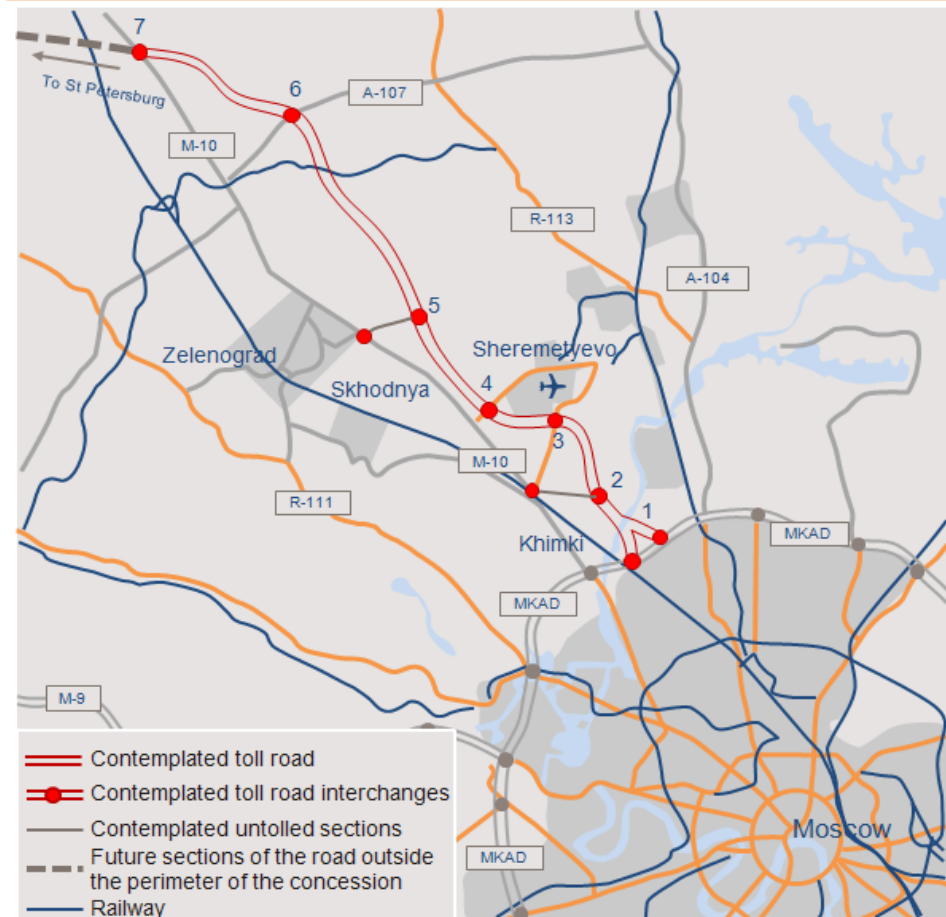
APPENDIX 4 (1/6): BRIEF OVERVIEW OF THE PROJECT

Key facts

- The first toll motorway and concession scheme in Russia
- Key characteristics:
 - Length: 43.3 km
 - Number of lanes: the road will have 2 x 5 lanes from Interchange 1 (with MKAD) to Interchange 5 and 2 x 4 lanes from Interchange 5 to Interchange 7 (with M10 Federal Highway)
- Project timeline:
 - Concession Agreement signed: 27 July 2009
 - Financial close and syndicated credit facility agreement signed: 26 April 2010
 - Construction stage: September 2011 – October 2014
 - Operations stage: November 2014 – July 2040
- Project status:
 - Construction is progressing according to the plan and the budget

Source: NWCC data

Toll-road layout

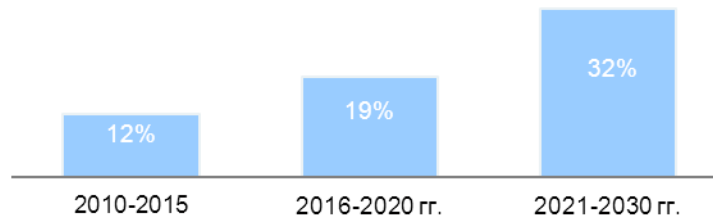


APPENDIX 4 (2/6): SUBSTANTIAL GROWTH POTENTIAL OF THE RUSSIAN ROAD CONCESSION MARKET

Private investments and development of concession mechanism

NWCC is a platform for participation in other concession projects

Share of non-budgetary investments into road construction is poised to grow...



...with framework in place

- Active development of concession mechanism
 - Federal law “On concession agreements”
 - Creation of state company Avtodor
 - 2 new concession projects at construction stage^(a)
- Concessions enable the government to
 - Reduce required budget funding
 - Leverage private investor expertise
 - Improve quality of road infrastructure

Selected new concession projects in 2013-2014

Projects	Length (km)	Value (RUBbn)	Financing	Contract term (years)	Tender period	Construction period
15 – 58 km of high speed road Moscow – St.Petersburg	43	60	36% public 64% private	30	Completed	2012 – 2014
58 – 149 km of high speed road Moscow – St.Petersburg	91	52	70% public 30% private	30	2013 - 2014	2014 – 2017
Exit to M-7 Volga from Moscow outer ring road –60th km (Noginsk bypass)	37	50	50% public 50% private	30	2013 - 2014	2015 – 2017



- There is a number of other potential sizeable road concession projects being discussed by the government but not yet reflected in the development strategies
- Mostotrest is closely monitoring such discussions and assesses attractiveness of projects at an early stage

Source: Rosstat (www.gks.ru), Avtodor (www.russianhighways.ru), RF transportation strategy till 2030 (www.rosavtodor.ru)

(a) Construction of the Odintsovo bypass (relief of the head section of the M-1 Belarus) and construction of the high speed Moscow-St. Petersburg highway 15 – 58 km (www.russianhighways.ru)

APPENDIX 4 (3/6): INVESTMENT AND FINANCING STRUCTURE OF THE PROJECT DURING THE CONSTRUCTION STAGE^(a)

Investments in the Project				Financing of the Project			
(RUBbn)	Sum	% of total	Capitalized	(RUBbn)	Drawn down	Sum	% of total
Construction capex	44.9	70.0%	✓	Government grant	1.3 ^(b)	22.9	35.6%
General contractor (Mostotrest)	41.0	63.9%	✓	Other	-	0.3	0.4%
Project manager (Vinci Constructions Grands Projects)	2.9	4.5%	✓	Credit facility	-	22.6	35.3%
Other	1.0	1.6%	✓	Tranche A – construction financing	-	21.3	33.2%
Costs incurred before construction commencement	1.2	1.8%	✓	Tranche B – financing of interest payments	-	1.3	2.1%
Overheads	2.7	4.2%	✓	Project bonds	10.0 ^(c)	10.0	15.6%
Opex (Operator)	2.0	3.1%	70%	Revolving credit (5 years)	-	0.2	0.3%
VAT to be refunded	2.6	4.1%	✗	Shareholder financing ^(d)	1.5 ^(c)	8.2	12.7%
Interest on external financing	3.8	5.9%	✓	Total	12.9	64.1	100.0%
Banks' arrangement, underwriting and commitment fees	1.9	3.0%	✓				
Senior debt reserve account	1.9	3.0%	✗				
Maintenance reserve	1.1	1.7%	✗				
Reserve for unforeseen expenses	2.0	3.1%	✗				
Total	64.1	100.0%					

Notes:

(a) Until end of construction stage in October 2014

(b) Government grant as of 25 September 2012

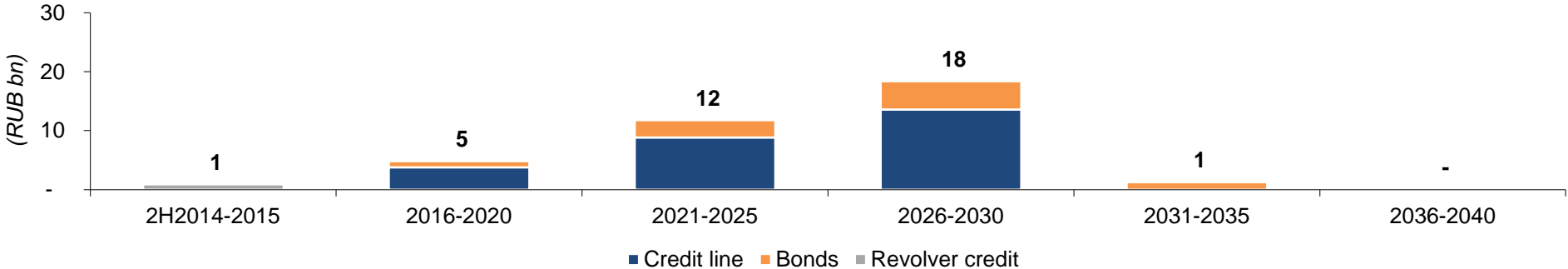
(c) Project bonds and shareholder financing as per NWCC IFRS financial statements as of 30 June 2012

(d) Shareholder financing includes pure equity and shareholder loans

APPENDIX 4 (4/6): KEY TERMS OF THE PROJECT FINANCING PACKAGE

Sources of financing	Term	Interest rate	Principal repayment	Guarantees by Russian Federation
Credit line (RUB29.2 bn) ^(a)	20 years	<ul style="list-style-type: none"> Fixed rate for the first 10 years: <ul style="list-style-type: none"> Until the end of 2014: 12.00% Until the end of 2016: 12.25% Until the end of 2019: 12.50% From year 11th to maturity: <ul style="list-style-type: none"> Mosprime 3M + 4.5% 	<ul style="list-style-type: none"> The principal is repaid from 2017 to 2030 	✗
Bonds (RUB10.0 bn)	20 years	<ul style="list-style-type: none"> CPI + 3% (paid semiannually) subject to the following range <ul style="list-style-type: none"> Construction phase: 6.0-11.5% Ramp-up phase: 5.0-12.5% Up to 10th year of operations: 5.0-15.0% 	<ul style="list-style-type: none"> The principal is repaid from 2018 to 2031 	✓
Revolving credit	January 2015	<ul style="list-style-type: none"> Fixed rate of 10% 	<ul style="list-style-type: none"> Up to 2015 	✗

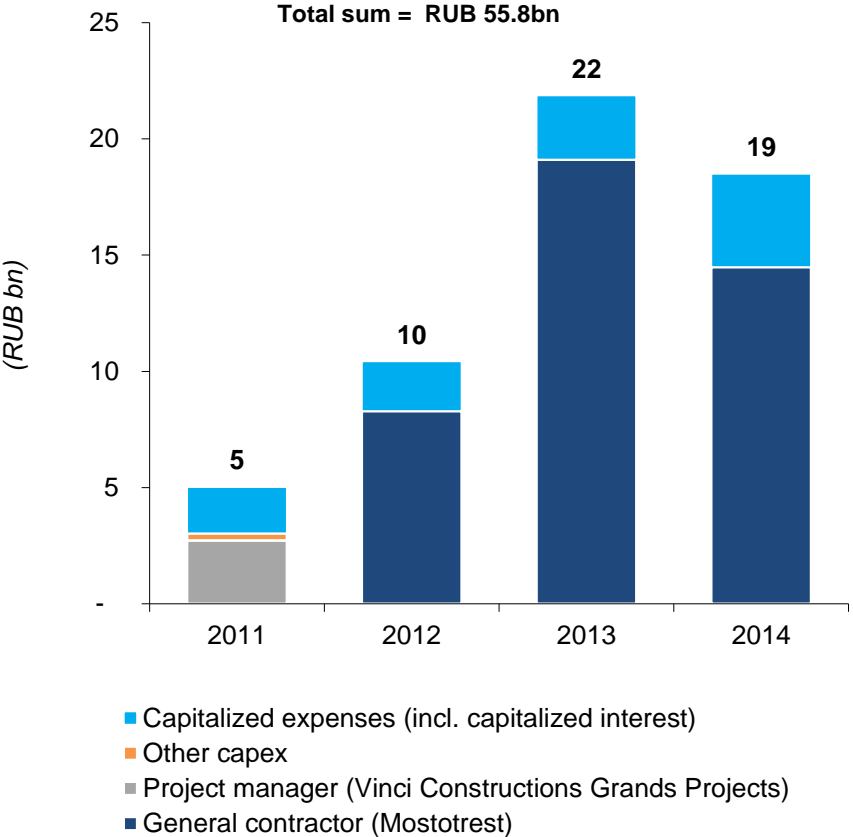
Debt repayment schedule (principal only) ^(b)



Note: all figures are in nominal terms unless stated otherwise
 (a) Maximum limit of the credit line
 (b) Taking into account new debt drawn down after the end of the construction phase in October 2014
 Source: NWCC business plan

APPENDIX 4 (5/6): CAPITAL EXPENDITURES AND CAPITALIZED EXPENSES DURING CONSTRUCTION AND OPERATIONS STAGES OF THE PROJECT

Construction stage ^(a)



Operations stage ^(a)

- Total capex during operation phase – RUB8.7bn (in 2011 prices)
- Including expansion capex – RUB7.4bn (in 2011 prices):
 - Construction of interchange #2 with Khimki Bypass in 2032 – 2033
 - Road lightning
 - Road widening (between interchanges #4 and #7) ^(b) in 2027 – 2028
 - Construction of interchange #7 with M-10 “Russia” Federal Highway in 2017
- Timing of road widening is subject to growth in traffic at relevant links

Note:
 (a) Capex is shown in nominal terms
 (b) Road widening from 2x4 lanes to 2x5 lanes between interchanges #4 and #5 and widening from 2x2 lanes to 2x4 lanes between interchanges #5 and #7
 Source: NWCC business plan

APPENDIX 4 (6/6): AADT AND TOLL PROJECTIONS

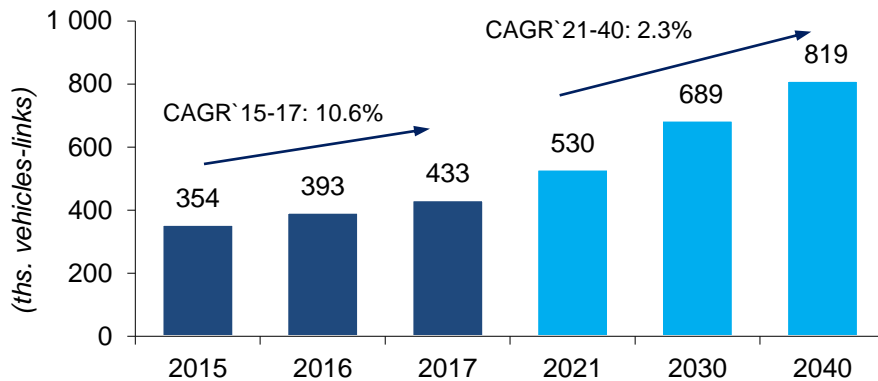
AADT

- Traffic projections completed by Steer Davies Gleave (SDG), the leading international consulting firm in the area of traffic modeling and forecasting
- Projections completed in terms of AADT (average annual daily traffic) for each of 6 road links (see page 6)
- NWCC AADT of all road links is calculated as a total of each link's AADT (links 1-6)
- AADT growth is driven by forecasted economic growth and increase in wealth of the population

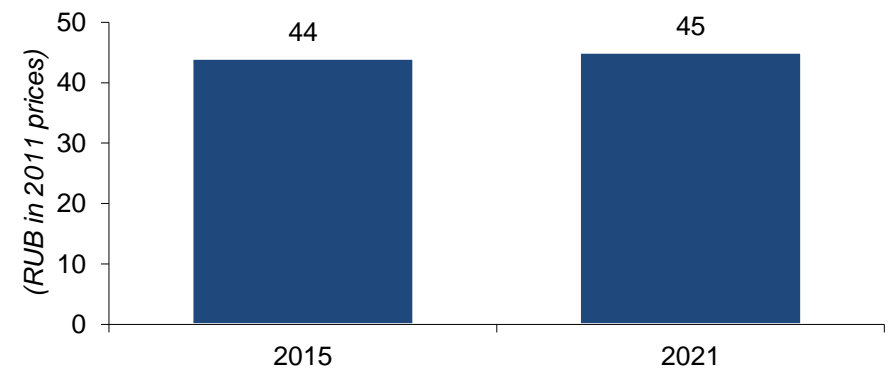
Tolls

- Toll per vehicle per 1 km is in compliance with terms of the Concession Agreement in 2007 prices ^(b)
- Tolls can be indexed annually with reference to actual CPI
- SDG developed tariff menu in compliance with required weighted average toll and other restrictions according to the Concession Agreement
- Weighted average toll per AADT was calculated on the basis of traffic projections for different road links and tariff menu

AADT for all road links^(a)



Weighted average toll per AADT



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