Brunswick Rail
9m 2014
Financial and operational results

18 November 2014

BRUNSWICK RAIL

Disclaimer

Information contained in this presentation concerning Brunswick Rail Limited, an exempted company under the laws of Bermuda (“Brunswick Rail” or the “Company”, and together with its consolidated subsidiaries, the “Group”), 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.

These materials may contain forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward looking statements by terms such as “expect”, “believe”, “estimate”, “anticipate”, “intend”, “will”, “could”, “may”, or “might”, the negative of such terms or other similar expressions.

These forward-looking statements include matters that are not historical facts and statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Company’s actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates may differ materially from those described in or suggested by the forward-looking statements contained in these materials. In addition, even if the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in future periods. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, market change in the Russian freight rail market, as well as many other risks specifically related to the Company and its operations. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness.

The information in this presentation is subject to verification, completion and change. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in these materials. None of the Company nor any of its shareholders, directors, officers or any other person accepts any liability whatsoever for any loss howsoever arising from any use of the contents of this presentation or otherwise arising in connection therewith. This presentation is not an offer to buy or solicitation of an offer to buy or sell any security or instrument or participate in any trading strategy. No part of this presentation may be construed as constituting investment advice or recommendation to enter into any transaction.

Presentation of information

The financial information presented in this presentation is derived from interim condensed consolidated financial information of the Group as at and for the periods ended 30 September 2014 and 30 September 2013 and prepared in accordance with International Financial Reporting Standards.

The Group's consolidated financial information for the reporting period along with the Management's Discussion and Analysis are available at Brunswick Rail corporate website (www.brunswickrail.com).

The consolidated financial information is presented in US Dollars, which the Group's Management believes to be better understood by the principal users of the financial information. The functional currency of the Company and its subsidiaries is the Rouble. The balance sheets of the Group's companies are translated into US Dollars, at the exchange rate prevailing at the date of the relevant balance sheet, whereas income and expense items are translated into US Dollars at the average monthly exchange rates using the official exchange rates of the Central Bank of the Russian Federation, which approximate the exchange rate existing at the date of the transactions, in accordance with IAS 21 ''The Effects of Changes in Foreign Exchange Rates''. All resulting foreign currency exchange rate differences are recognized in other comprehensive income.

In this presentation the Group has used certain non-IFRS financial information and operating measures as supplemental measures of the Group's operating performance. If this information requires additional explanation, definitions are provided at the end of this presentation.

The Group has obtained certain statistical, market and pricing information that is presented in this presentation on such topics as the Russian freight rail transportation market, and related subjects from the following third-party sources: Federal State Statistics Service of Russian Federation ("Rosstat"), OJSC Russian Railways ("RZD"), publicly available industry researches published by industry consulting firms (including, INFOLine and Industrial Cargoes magazine). 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 information under IFRS, which is available at Brunswick Rail corporate website (www.brunswickrail.com).

Presenting team

Paul Ostling
Chairman of the Board of Directors

Alex Genin
CEO

Nicolas Pascault
Managing Director / CFO

Key highlights in 2014

Market trends through Oct'14

- Market conditions remained challenging: transportation volumes decreased by 0.9% from 1 030.2 mln t in Jan-Oct'13 to 1 020.8 mln t in Jan-Oct'14
- Gondola daily spot rates decreased by ca. 30 % from $19-20 on average during 9m'13 to $13-14 on average during 9m'14; no significant improvement is expected
- Daily spot rates for specialized cars have also weakened; oil tank rates decreased from $34-36 on average during 9m'13 to $21-23 on average during 9m'14
- Railcar service life extension ban introduced in Aug'14 contributed to temporary stabilization of RUR-denominated daily spot rates for gondolas (400-450 RUR) while USD-denominated daily spot rates continue to weaken on the back of FX depreciation of the RUR against the USD
  - There is uncertainty around implementation specifics. However, the ban is not expected to have a significant positive impact on railcar prices and rates in the near-term
- Industry consolidation is taking place at a slower pace than was previously expected. We believe that the fragmentation of the market exerts downward pressure on rates
- Railcar production levels remain significantly above the sustainable level of demand; manufacturers (mainly OVK and UVZ) maintain production levels by placing railcars into their affiliated captive operators, thus further increasing market overhang

Effects of RUR depreciation

- RUR depreciated by **16%** from 33.98 RUR/USD on 30 June to 39.38 RUR/USD on 30 September and by additional **20%** since then to 47.33 RUR/USD on 18 November
  - USD-denominated railcar lease market is narrowing because increasing number of clients demand transition to RUR-denominated lease rates
  - Significant decrease of spot market daily rates to the extent that it becomes economically justifiable for clients to terminate its USD-denominated contract, pay penalties and afterwards lease railcars at spot rate in RUR terms. In some instances, clients with RUR-denominated contracts are considering this move because of the significant difference between the spot rate and contracted lease rate
  - The recent ongoing fall in the value of the RUR, and management expectations on the proportion of the USD-denominated revenues, led to an adjustment on the income statement since a smaller amount of our USD-denominated obligations are expected to be covered by USD-denominated revenues. We recognized a loss of $70.8 mln as a result
  - Consideration of hedging instruments is underway, although current volatility means prices are prohibitively high

Near-term market outlook

- Production of key commodities is not expected to significantly increase due to sluggish economic growth in EU and Russia, and therefore no significant increase in rail transportation volumes is expected in the near-term
  - RZD forecasts a 1% decrease in transportation volumes in 2015, but this could be too optimistic
- Continuing railcar overcapacity and overproduction will continue to exert downward pressure on rates and railcar prices in the foreseeable future

Key highlights in 2014 (continued)

BR operational highlights during 9m’14

- Maintained its #1 position in Russia’s railcar operating leasing market with ca. 25.5 thousand railcars as of 30 September 2014 keeping fleet utilization at 100%
- Sustained portfolio rates above market:
  — BR’s average adjusted gondola portfolio daily lease rate was $21, compared to the daily spot rate of $10-11 as of 30 September 2014
  — BR’s average adjusted tank car portfolio daily lease rate was $21, compared to the daily spot rate of $15-18 as of 30 September 2014
- Share of USD-denominated revenues decreased from 61% as of 31 December 2013 to 57% as of 30 September 2014
- Transportation unit’s fleet increased by ca. 26 % from 2 649 railcars on 31 December 2013 to 3 326 railcars as of 30 September 2014; further increase is expected

Financial highlights

- **Gross revenue** decreased by 18.4% from $196.9 mln in 9m`13 to $160.6 mln in 9m`14
- **Adjusted EBITDA** decreased by 14.4% from $149.5 mln in 9m`13 to $128.0 mln in 9m`14
- **Adjusted EBITDA margin** increased to 79.7% in 9m`14 from 75.9% in 9m`13
- **Net Income** changed from a net profit of $26.0 mln in 9m’13 to a net loss of $44.7 in 9m’14, which was primarily impacted by net foreign exchange differences recycled to the income statement on de-designation of hedge of hedge
- **Capital expenditures** increased from $79.0 mln in 9m`13 to $94.3 mln in 9m`14, mainly through the increase of discretionary growth CAPEX from $72.0 mln to $89.3 mln. Growth CAPEX in 1H’14 was $87.2 mln
- In July 2014 BR signed a two-year Credit Facility agreement for over RUR 8 bln with a syndicate of 4 international banks, RUR 4 bln of tranche A was used to repay VTBL due in Oct’14

Growth strategy update

- Postpone ambitious growth plans and focus on preserving cash and client retention until market visibility improves. Ongoing consideration of market instruments to address currency risks

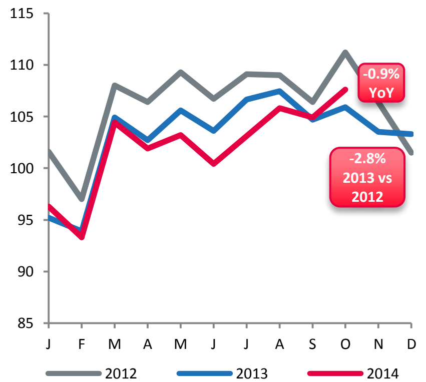
Market trends through Oct’14

Rail transportation volumes in 2014 are down by -0.9% YoY, further decrease is expected

- Jan-Oct’14 rail transportation volumes are -0.9% vs Jan-Oct`13
- Deterioration in loading dynamics was due to weaker volumes of:
  - Construction materials decreased from 148.0 mln t to 122.1 mln t (-17.5%)
  - Cement decreased from 30.3 mln t to 28.5 mln t (-6.1%)

  and overall deterioration of macroeconomics in Russia
- Decrease in construction materials and cement volumes in Jan-Oct’14 can be mostly attributed to completion of Sochi Olympic facilities

Rail transportation volumes in Russia, mln t

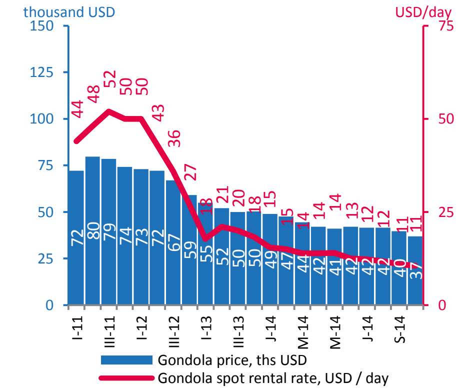


Source: Rosstat, RZD

Gondola daily rates are not expected to improve in the near future

- Gondola spot market daily rates in USD declined in June-Oct’14 to historically low $10-11 (RUR 400-450). Although RUR-denominated spot market daily rates for gondolas have stabilized, USD rates may decrease due to FX
- As the gondola price approaches $36.8 thousand (1.5 mln RUR), manufacturers maintain production levels by placing railcars into their affiliated captive operators, thus further increasing market overhang

Gondola spot market daily rate and average new gondola price*

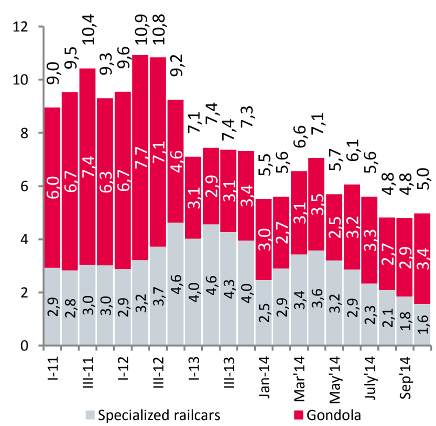


Source: Industrial Cargoes

Railcar production is expected to remain above sustainable level of demand

- Despite weak fundamentals, production in Russia in Jan-Oct’14 has increased by 1% YoY to 47.7 thousand railcars primarily driven by UVZ and Tikhvin
  - We understand that both plants continue manufacturing despite high leverage and low profitability of production
  - In the near-term Russian annual production is expected to amount to at least 60 thousand railcars, or ca. 63% capacity utilization
- Continuing railcar production at current pace could enable replacement of all potential write-offs in 1-2 years

Monthly railcar production in CIS, thousand units

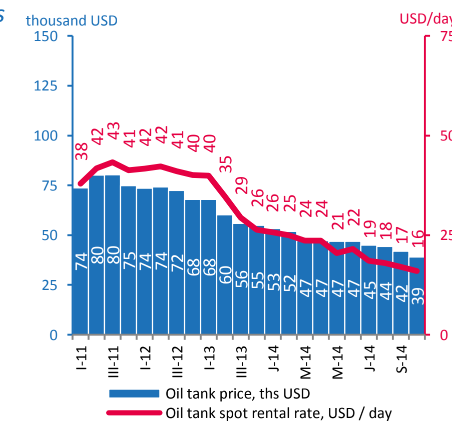


Source: Industrial Cargoes

Daily rates for specialized cars have stabilized in RUR terms, but are still under pressure. Declining USD rates

- Oil tank spot market daily rates in USD have declined to $15-17 (RUR 600-700) during June-Oct’14, market daily rates for other types of specialized railcars have also weakened in June-Oct’14. Although RUR-denominated spot market daily rates for specialized cars have stabilized, USD rates may decrease due to FX
- Prices for oil tank cars have decreased to $39 thousand (1.6 mln RUR) and reached the level close to the cost of production

Oil tank spot market daily rate and average new oil tank price*



*** 40.8 RUR/USD exchange rate for Oct`14**

Source: Industrial Cargoes

BRUNSWICK RAIL

Near-term market outlook

Macroeconomic conditions will worsen

- Macroeconomic conditions in Russia, including depreciation of the Rouble, appear to us to be very difficult
- These conditions have begun to adversely affect our business volumes and lease rates, including our ability to finalize leases in USD. This is likely to have a negative impact on our business in the short to medium term

Transportation volumes are not expected to increase in the near-term

- Production of key commodities is not expected to significantly increase due to sluggish economic growth in EU and Russia, and therefore no significant increase in rail transportation volumes is expected in the near-term
- RZD forecasts a 1% decrease in transportation volumes in 2015, but this could be too optimistic
- Some pick-up of coal transportation volumes in Sep'14 on the back of RUR depreciation and seasonality also contributed to the stabilization of RUR gondola lease rates, however, this effect may be temporary because of seasonal decline during winter

Possible accelerated fleet retirement due to service life extension ban is unlikely to have a significant impact on railcar surplus, railcar prices and daily rates

- Railcar service life extension ban introduced in Aug'14 is unlikely to have a positive impact on the market and rates in the near-term
  - — Railcar service life extension ban contributed to temporary stabilization of RUR-denominated daily gondola spot rates (400-450 RUR), however uncertainty around implementation specifics remains
  - — Retirement of railcars in 2015, although substantial, is unlikely to have a significant positive impact on railcar surplus, railcar prices and daily rates
  - — Railcar overcapacity and overproduction will continue to exert downward pressure on rates and railcar prices in the foreseeable future

Russian railcar production output will continue to exceed sustainable level of demand; ample capacity exists

- Russian railcar production capacity amounts to ca. 96 thousand railcars per year
  - — Although currently production capacities are significantly underutilized (ca. 63%), the level of output still greatly exceeds sustainable level of demand
  - — Manufacturers continue producing by placing railcars into their affiliated captive operators (e.g. Rail 1520, UVZ-Logistics), thus further increasing market overhang
  - — Plants continue manufacturing despite high leverage and low profitability of production

		Production		
Russian producers	**Capacity**	**2012**	**2013**	**10m 2014**
UVZ	30.0	27.7	20 .1	17.1
Tikhvin	15.0	1.1	3 .3	8.0
Altaivagonzavod	9.0	8.6	8 .6	4.9
RKTM	9.0	5.3	5.4	3.3
Other	33.0	27.8	21.1	14.4
Total	**96.0**	**70.5**	**58 .5**	**47.7**

All figures are in thousands of railcars

Source: Industrial Cargoes

Operational highlights and fleet update

Further fleet diversification and optimization

- During 9m’14 the Company continued to diversify the fleet and took delivery of 1 813 new railcars including:
  - 866 tank cars
  - 420 grain hoppers
  - 270 universal platforms
  - 150 box cars
  - 100 cement hoppers
  - 7 acid tanks
- During 9m’14 165 old gondolas and 200 mineral hoppers were sold which has decreased fleet age
- In addition 13 damaged railcars were retired from service following the receipt of the insurance proceeds

Operational highlights

	31/12/2013	30/09/2014
Operating Lease Fleet	21 182	21 940
Finance Lease Fleet	208	208
Transportation Fleet	2 649	3 326
Total Existing Fleet	**24 039**	**25 474**
Committed undelivered railcars	580	46
Total Fleet	**24 619**	**25 520**
Operating Lease Fleet metrics		
Number of lease clients	28	31
Average Remaining Lease Tenor (years)	3.4	3.0
Retention Rate (for prior 12 months)	82%	75%
Utilization Rate	100%	100%
Share of contracts in USD (by revenues)	61%	57%
Full-Service Lease share (by railcars)	65%	75%
Triple-Net Lease share (by railcars)	35%	25%
Total Fleet Average Age (years)	4.9	5.1
Share of Gondolas in Fleet	60%	58%

Source: Company information

Main portfolio indicators

- Overall client payment performance remains stable, except several clients with whom management is working proactively to negotiate the payment schedules
- Significant decrease of spot market daily rates to the extent that it becomes economically justifiable for clients to terminate the contract, pay penalties and lease railcars at spot rate in RUR
- As the economic situation deteriorates, BR faces risk of increase of accounts receivable and client non-payment
- Share of USD-denominated revenues decreased from 61% as of 31 December 2013 to 57% as of 30 September 2014
- Share of gondolas decreased from 60% as of 31 December 2013 to 58% as of 30 September 2014
- BR’s average adjusted gondola portfolio daily lease rate was $21, compared to the daily spot rate of $10-11 as of 30 September 2014
- BR’s average adjusted tank car portfolio daily lease rate was $21, compared to the daily spot rate of $15-18 as of 30 September 2014

Fleet and client analysis

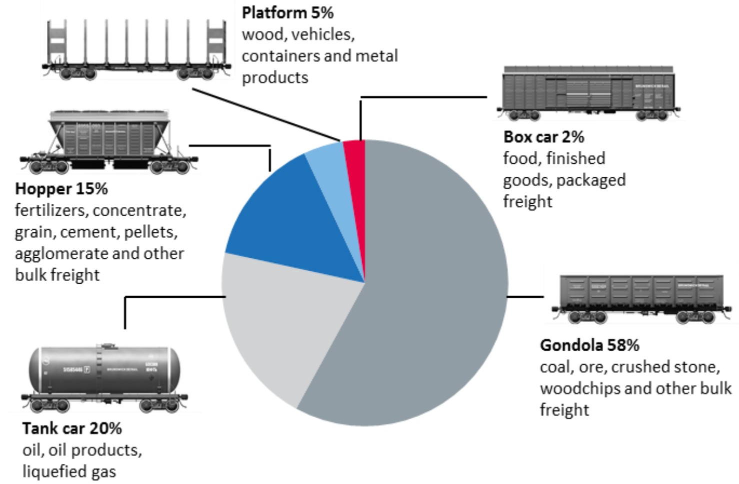
Young and high quality asset base

- Fleet size of 25 474 railcars
  - Purchases in 2014 focused on tank cars and other specialized railcars
- One of the youngest fleets in the market — average age of 5.1 years vs. market average of 15 years
  - Long remaining useful life for BR's existing fleet. Russia's average mandatory retirement age for railcars is 26 years

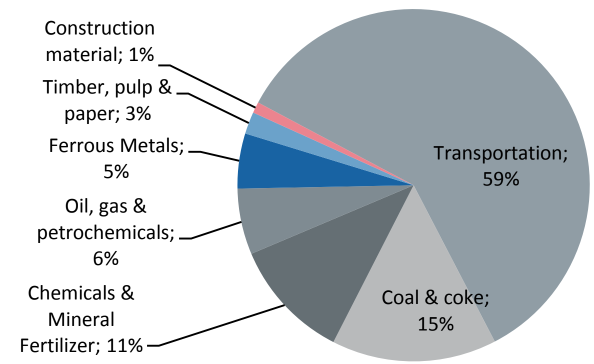
Sustaining market share and 100% fleet utilization

- Current portfolio – 31 existing clients represented by leading Russian freight owners and transportation companies
  - Added 3 new clients during 9m`14
  - Several contracts (ca. 6500 gondolas) are due in 4Q 2014 and have not yet been extended. Remarketing is in negotiation stage. However, it will be very difficult to remarket these railcars at lease rates higher than the current spot lease rates or at rates fixed in USD
- Average remaining lease tenor is 3.0 years as of 30 September 2014
- Weighted average retention rate was 75% as of 30 September 2014
- BR plans to keep its focus on 100% fleet utilization, client retention and client payment discipline

BR's fleet structure by railcar type, as of 30 September 2014
(% of the fleet, based on number of cars)



BR's fleet structure by industry as of 30 September 2014
(% of fleet, based on number of leased railcars)



De-designation of hedge accounting and impact on accounts

Significant RUR depreciation put unforeseen pressure on BR natural hedge

- Due to continuing market downturn in 2014, the ongoing geopolitical instability and the US and EU sectoral sanctions imposed in July 2014, RUR depreciated by **16%** from 33.98 RUR/USD on 30 June to 39.38 RUR/USD on 30 September and by additional **20%** since then to 47.33 RUR/USD on 18 November
  - USD-denominated railcar lease market is narrowing because increasing number of clients demand transition to RUR-denominated lease rates
  - Significant decrease of spot market daily rates to the extent that it becomes economically justifiable for clients to terminate its USD-denominated contract, pay penalties and rent railcars at spot rate in RUR

Impact of USD revenue decrease on hedge accounting and P&L

- The significant decrease in expected USD revenue as of 30 September 2014 resulted in hedge accounting ineffectiveness and therefore an adjustment by recognizing a loss on the income statement was required under IFRS
- As a result an amount of $71 mln (before tax) was proportionately reclassified to income statement
- The effect from partial hedge accounting de-designation is presented in income statement in line “Net foreign exchange differences reclassified on de-designation of hedge accounting”
- Any fall in the value of RUR against USD is likely to be exacerbated by the falling proportion of our USD-denominated revenues

BR action plan to reduce FX risk

- To mitigate FX risks BR considers future financings to be mostly in RUR
- BR continues to monitor the market for various instruments to hedge its FX risks
- Due to increased FX volatility, the cost of these instruments has risen substantially. The Company is considering entering into hedging instruments once volatility has settled and the price of such instruments has fallen to an appropriate level

Financing strategy update

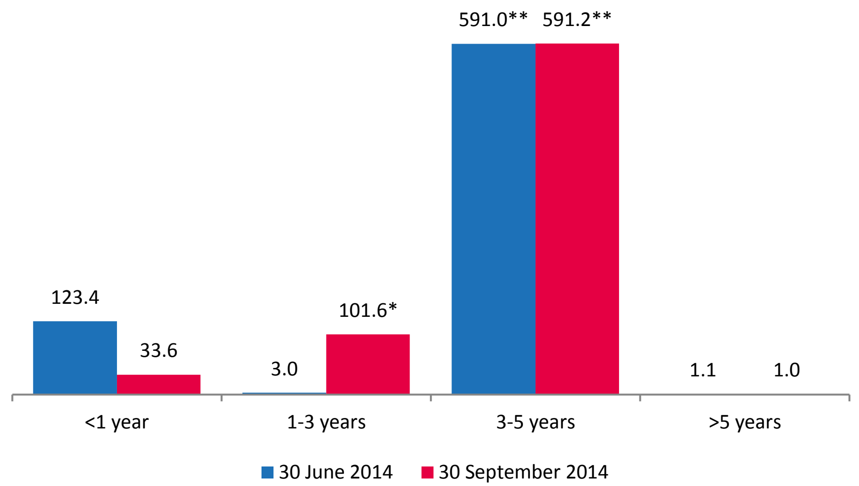
Capital raising and use of proceeds

- In March 2014 BR completed a placement of Preference Shares to EBRD for a total amount of up to $150 mln
  - $50 mln were issued as of 28 March 2014
  - Preference Shares are classified as equity under IFRS
- In July 2014 BR signed a two-year Credit Facility agreement for over RUR 8 bln with a syndicate of 4 international banks
  - Ca. RUR 4 bln of the Credit Facility was used to repay VTBL facility maturing in October 2014
- Given the state of the market in Russia, we believe many borrowers will be looking at the potential impact of the market on their credit facilities and are likely to look for greater flexibility. For the same reasons, Brunswick Rail intends to consult with its banks to explore potential changes to the financial covenants under its Credit Facility

Improvement of debt maturity profile

- Further to refinancing indebtedness owed to VTBL, the average tenor of debt maturities increased

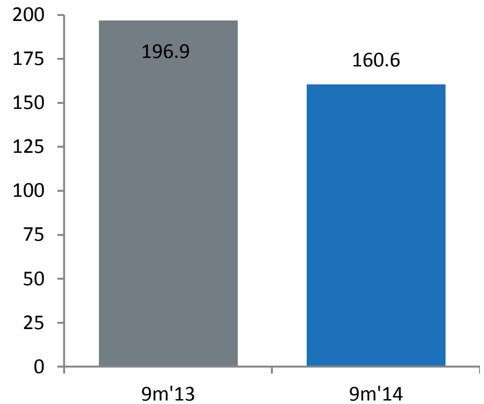
Debt maturity profile (USD mln)



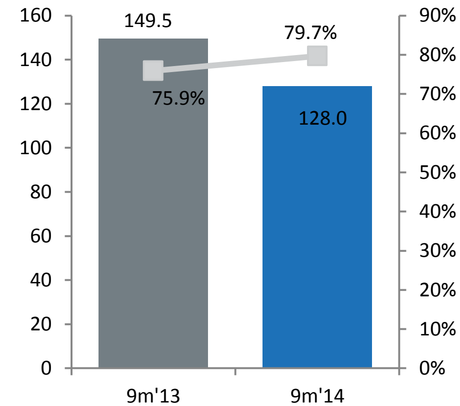
* Due in 3Q'16
** Eurobond $600 mln including unamortized borrowing costs and accrued interest

Summary of financial results

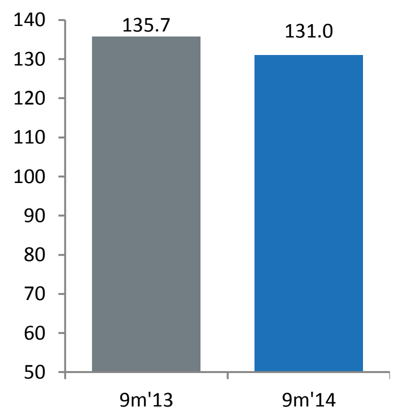
Gross Revenue (USD mln)



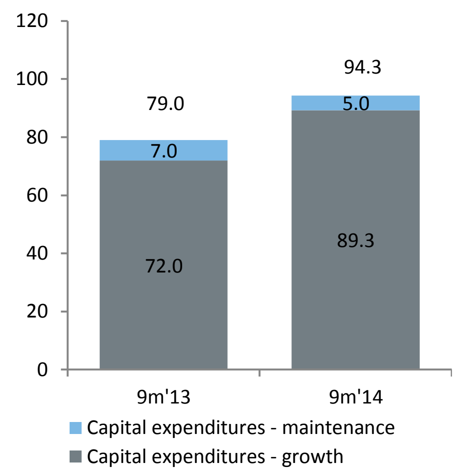
Adjusted EBITDA (USD mln) & Adjusted EBITDA Margin (%)



Net cash from operating activities (USD mln)



Capital expenditures (USD mln)

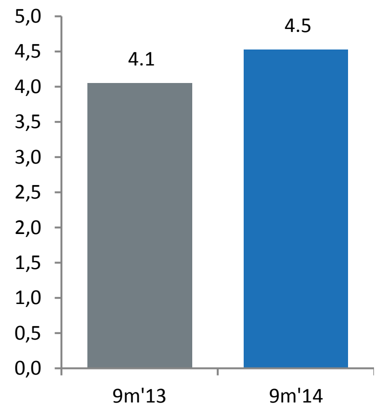


Income statement (USD mln)	9m'13	9m'14
Gross revenue	**196.9**	**160.6**
Hedging with non-derivatives effect	(3.1)	(16.2)
Revenue after hedging with non-derivatives effect	**193.8**	**144.4**
Cost of services	(26.6)	(20.4)
Property tax	(11.9)	-
Staff compensation excluding share-based compensation	(9.1)	(7.0)
Other operating expenses	(13.8)	(9.7)
Other operating income	2.1	2.8
Share based compensation	(8.5)	(2.0)
Depreciation	(54.0)	(44.7)
Finance costs	(49.2)	(50.5)
Finance income	1.1	0.7
Revaluation of embedded derivatives on mezzanine	16.1	1.2
Net foreign exchange translation losses	(3.4)	(7.9)
Net foreign exchange differences reclassified on de-designation of hedge accounting	-	(70.8)
Profit/(loss) before income tax	**36.6**	**(63.8)**
Income tax (expense)/credit	(10.6)	19.1
Profit/(loss) for the period	**26.0**	**(44.7)**
Adjusted EBITDA	**149.5**	**128.0**

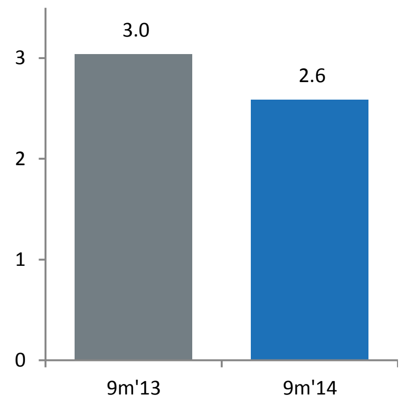
BRUNSWICK RAIL

Summary of financial results (continued)

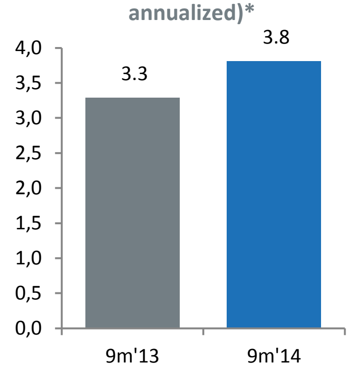
Eurobond Consolidated Leverage Ratio (Debt incl. Mezzanine to Adjusted EBITDA, last 2 quarters annualized)



Consolidated Coverage Ratio (Adjusted EBITDA to Interest Cost, last 2 quarters)

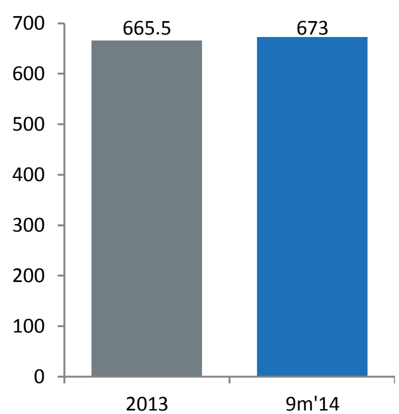


Credit Facility Consolidated Maintenance Leverage Ratio (Net Debt to Adjusted EBITDA, last 2 quarters annualized)*



*There was no Credit Facility agreement in 2013. Ratio for 9m`13 was calculated for comparison purposes based on 9m'14 methodology

Net Debt (USD mln)**



**Excluding VAT recoverable of $8.8 mln during 9m`14

Balance sheet, (USD mln)	31/12/2013	30/09/2014
Equipment	1 081.1	939.4
Prepayment of acquisition of railcars	2.5	2.2
Other non-current assets	12.4	15.7
Cash and cash equivalents	62.6	54.4
Other current assets	38.8	39.7
Total assets	**1 197.4**	**1 051.4**
Mezzanine	64.9	72.3
Non-current borrowings	611.3	693.8
Other non-current liabilities	33.9	8.9
Current borrowings	116.7	33.6
Other current liabilities	24.8	7.3
Total liabilities	**851.6**	**815.9**
Total equity	**345.8**	**235.5**
Total equity and liabilities	**1 197.4**	**1 051.4**

Q&A

BRUNSWICK RAIL

Contacts

Investor contacts
Victor Koshkin, Brunswick Rail
+7 (495) 783 6700
VKoshkin@brunswickrail.com

Media contacts
Anastasia Ermolova, Brunswick Rail
+7 (495) 783 6700
AErmolova@brunswickrail.com

Tom Blackwell, EM
+7 (495) 363 2841
Blackwell@em-comms.com

Appendix

BRUNSWICK RAIL

Definitions for operational metrics

Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization and other non-cash charges, exceptional and non-recurring items.

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by gross revenue.

Average Fleet Age is the average age of the Existing Fleet from the production date of the railcars.

Average Remaining Lease Tenor is the average time to the expiry of the operating lease contract in the Operating Lease Fleet.

Debt is defined as total borrowings, including the current portion.

Finance Lease Fleet is the part of Existing Fleet which was leased under finance lease contracts.

Full-service Lease is the operating lease contract where the Company is responsible for depot repairs, wheel set replacements, and capital repairs. Current repairs are still performed by the lessee.

Gross Revenue is the revenue of the Company before any adjustment for hedging with non-derivatives effect.

Net Debt is defined as total borrowings, including the current portion and excluding Mezzanine less Cash and cash equivalents.

Operating Lease Fleet is the part of Existing Fleet of the Company which is used for leasing under operating lease contracts.

Retention Rate is the share of operating lease contracts which at the expiry of the operating lease contract was extended with the same client.

Total Existing Fleet is the total fleet delivered to Brunswick Rail at specific date. Brunswick Rail leases the fleet under operating and finance lease and uses the fleet in the transportation arm.

Total Fleet is the Total Existing Fleet of Brunswick Rail plus any railcars which have been contracted, but not yet delivered to the Company.

Transportation Fleet is the part of Existing Fleet of the Company deployed in the Company's transportation business in subsidiary Proftrans.

Triple-net Lease is the operating lease contract where the lessee is responsible for current and depot repairs. Capital repairs and wheel set replacement can still be obligation of the lessor.

Utilization Rate is the share of Operating Lease Fleet which is used under operating lease contracts.