

Loading

Major trends

- ▶ Exports via Russian ports are traditionally a main contributor to an increase in loading
- ▶ The main growth drivers are construction cargo, coal, oil and oil products
- ▶ The pre-crisis level of coke, cake and container freight loading was exceeded
- ▶ A slower growth rate of loading in late 2012 is evidence of a declining trend in demand for industrial products
- ▶ JSC "RZD"'s increase in loading was largely due to low-income freight

Daily average loading of JSC "RZD"

3,475

th. t/day

Growth of indicator versus 2011 is 2.2%

Total loading of JSC "RZD"

1,271.9

mln t

Growth in 2012 of 30.3 mln tons, or 2.4% versus 2011

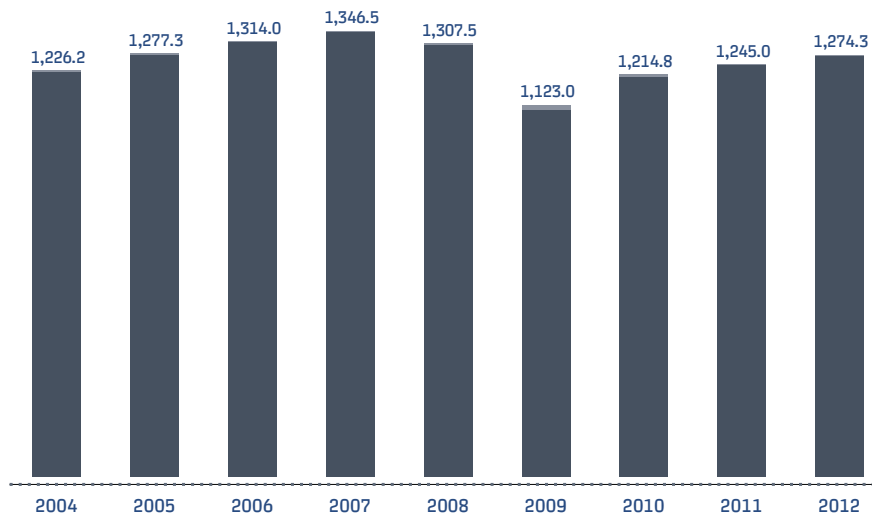
The daily average loading indicator increased 2.2% versus 2011 (+2.4% in absolute terms) and 14.8% versus 2009. However, it is still below the pre-crisis level (the difference between 2007 is 5.6%) and approximately matches the level of 2005.

Increase in loading and freight turnover is mainly accounted for by exports via Russian ports.

The main growth drivers among commodity groups are construction cargo (+14.4%), coal (+3.9%), oil and oil products (+3.3%). Against a generally positive background, loading volumes of timber cargo (-10.8%), non-ferrous ore and sulfur raw materials (-6.4% in both cases) and fertilizers (-3.1%) declined significantly.

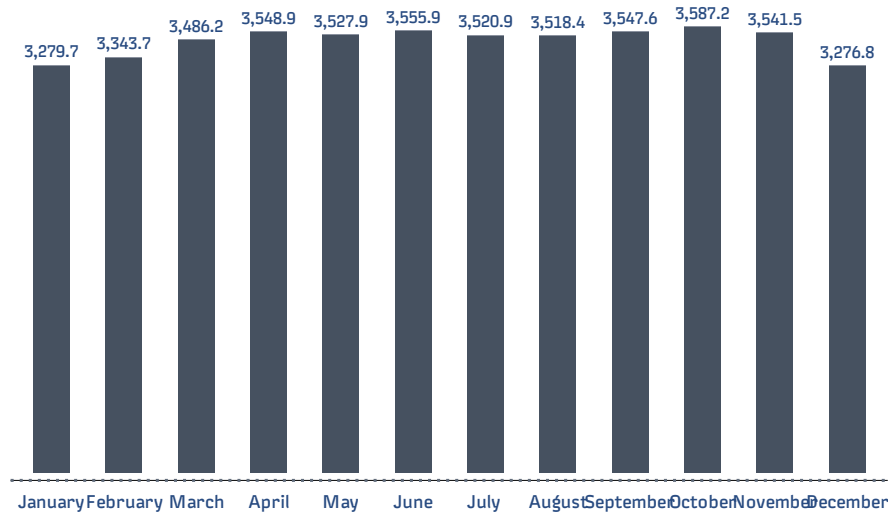
The trend in transportation decline was manifested to its full extent in December 2012: loading volume amounted to 95.6 mln tons or -3.8% versus December 2011. Negative trends were seen for the first time since late 2009; they reflect a decline in demand for industrial products in the economy.

LOADING VOLUME TRENDS 2004-2012



- Absolute loading volume, mln t
- Loading growth rate, % versus previous year

DAILY AVERAGE TRANSPORTATION TRENDS IN 2012, TH. TONS



- Daily average loading, th. t
- Change in the daily average loading, % versus previous year

Change in the daily average loading volume 2007-2012, th. tons

Loading trends in comparison to pre-crisis level (% versus relevant month of 2007)