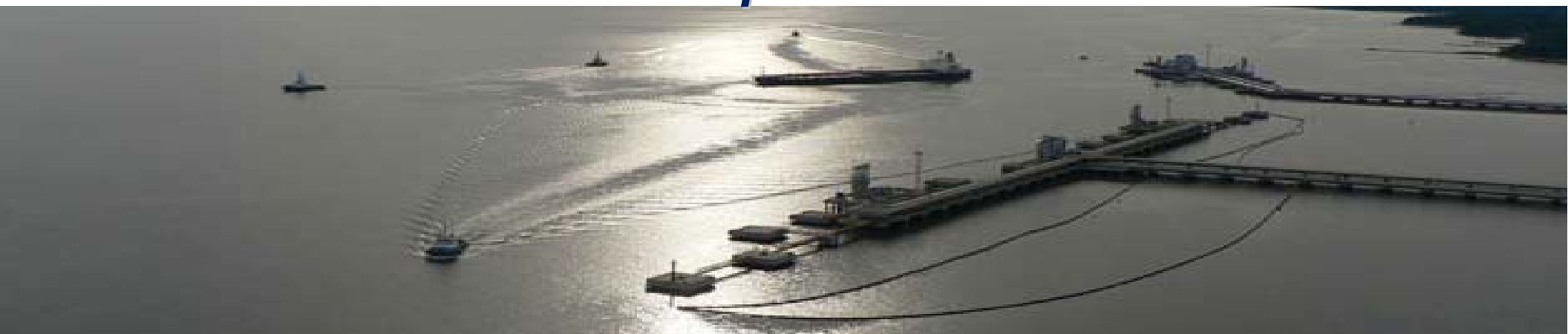




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Novorossiysk Commercial Sea Port (NCSP) Primorsk Trade Port (PTP) Proposed Acquisition of PTP by NCSP *Investor presentation*



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November 2010



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AGENDA

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Note: NCSP is seeking shareholder approval to the contemplated acquisition of PTP



SECTION 1

**TRANSACTION
RATIONALE:
WHAT IS PTP?**





Primorsk Trade Port at a Glance

Key Highlights

- Primorsk Trade Port (PTP) is the operator of Russia's most modern and largest oil terminal by volume of oil transshipped
- PTP is the only infrastructure asset of such scale in Russia built during post soviet era: this is an integrated port operator with an oil handling terminal which we believe to be one of the most state-of-the-art in Russia
- According to our estimates, handles c. 30% of Russian oil exports and c. 37% of oil sea exports
- Provides full range of oil transshipment services to over 50 Russian and foreign oil companies:
 - Cargo handling operations (regulated "natural" monopoly in this sector)
 - Related services (towing, bunkering, mooring operations)
- PTP has sufficient amount of land available around it should further expansion of the asset be necessary
- Revenue mainly comes from oil transshipment services (76%) and mooring operations (23%)

Key Financials

US\$ mln	2007 ⁽¹⁾	2008 ⁽¹⁾	2009 ⁽¹⁾	2009 adj. ⁽²⁾
Revenue	209	225	196	251
<i>Growth</i>		7.7%	(12.9%)	11.4%
EBITDA	162	180	132	169
<i>Margin %</i>	77%	80%	67%	67%
Net Income	106	128	100	127
<i>Margin %</i>	51%	57%	51%	51%

Notes: (1) Applied period average RUB/US\$ exchange rate (2007—25.58, 2008—24.87, 2009—31.82)
 (2) Assuming flat exchange rate (2009 average RUB/US\$ of 24.87, which is in line with 2008)
 Source: Combined financial statements of PTP Group prepared in accordance with IFRS



Asset Infrastructure



Source: PTP data

Port Location

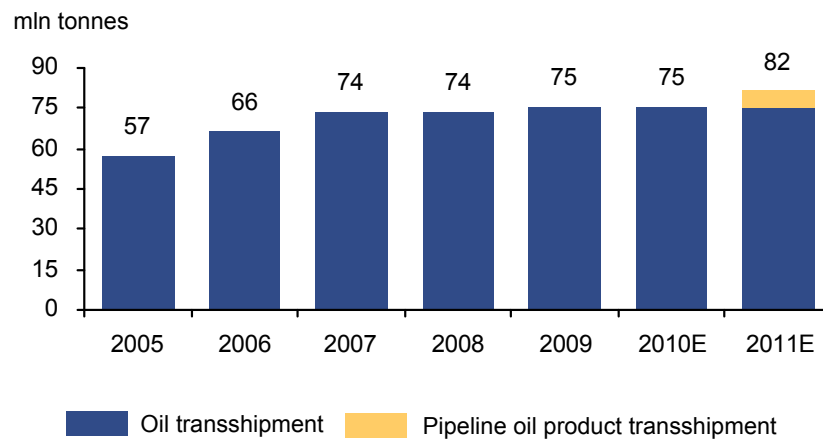


- 1 Novorossiysk**
 - NCSP
 - NGT
 - IPP
 - NLE
 - NSRY
 - NCSP Fleet
- 2 Baltiysk**
 - BSC
- 3 Primorsk Trade Port**



PTP Operations and Tariffs

PTP Transshipment Volumes



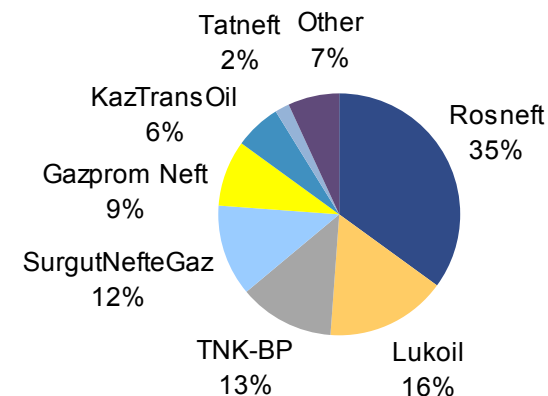
Source: PTP data

Tariff Regulation

- The Russian Federal Tariff Service (FTS) regulates the prices for transshipment of crude oil and oil products
- Prices for towage, mooring and other additional services are not regulated
- Historically, PTP's tariffs have been nominated in roubles
- Recently FTS published draft order to increase oil handling tariff for PTP to 79 RUR/tonne. Final decision is expected by the end of the year

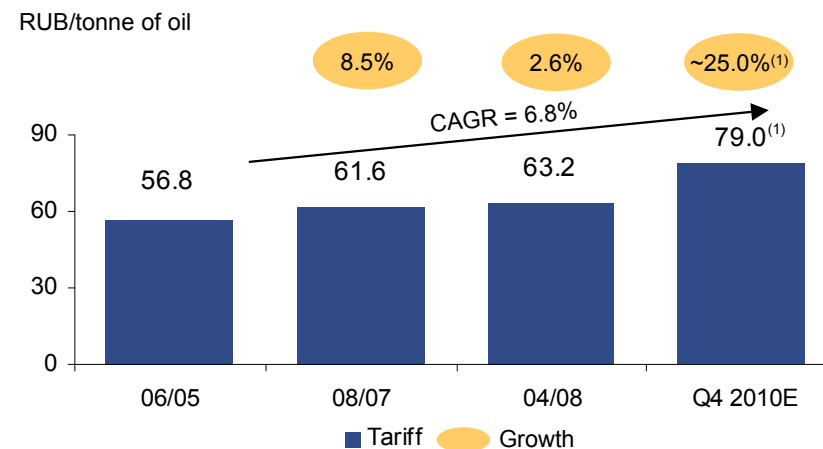
Source: PTP data

PTP's Key Clients, 2009



Source: PTP data

Oil Handling Tariff Development



Note: (1) FTS published a non-binding draft order to increase tariff to 79 RUR/tonne
Source: PTP data





Why PTP?

Unique Infrastructure Asset

- Owns or leases all the land used by PTP and owns two loading berths out of four (the remaining two berths being leased)
- Located at the terminal point of the Baltic Pipeline System—no competition for the crude oil transported through this system
- Significant natural depth, year round operations and navigation

Modern Transshipment Facility

- State-of-the-art transshipment equipment and technologies
- Berths 1 and 2 built in 2001, berths 3 and 4 built in 2005-2006

Robust Financial Performance

- Resilient cargo turnover during economic crisis
- Straightforward revenue structure based on predictable transshipment volumes and tariffs
- High profitability—EBITDA margin of 67% in 2009

Significant Growth Potential from Existing Asset Base

- Current cargo turnover of 75 mln tonnes p.a. vs. installed capacity of 120 mln tonnes p.a.
- Well-invested asset, limited capex required to increase transshipment volumes
- Transshipment of oil products is expected to start in 2011 and reach 28 mln tonnes in 2015
- Diversification potential: launch of other cargoes beyond oil and oil products transshipment





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Why Acquisition of PTP Makes Sense for NCSP?

- The transaction will create an undisputable market leader in Russia's key two coastal regions that account for 81% of sea cargo traffic, according to the Russian Association of Commercial Sea Ports. The acquisition will also allow NCSP to become the third largest port operator in Europe⁽¹⁾ in terms of cargo turnover with distinct competitive advantages in the long-term
- Geographic diversification and access to the Baltic Transport Corridor, which opens new growth opportunities
- Combines port oil transfer capacities in the North-West and the South-West of Russia and creates conditions for more efficient utilization of the Sheskharis and Primorsk oil terminals
- NCSP will control a state-of-the-art oil cargo terminal in Russia owning land and 2 berths
- Captures significant part of Russian export cargo traffic going through North and South, reallocation of traffic between these routes will likely be within NCSP's consolidated business. Transneft as one of the shareholders is expected to provide a higher level of stability for the business, strengthen presence in oil and oil products handling markets and ensure better outlook and reliability of oil throughput
- We believe that the transaction should improve the risk profile of NCSP and should be beneficial for its growth potential
- A regulated asset ("natural monopoly") with good stability and visibility of cash flows and potential growth in transshipment volumes with no extra capex required
 - Capacity available for oil products transshipment
 - Political support to re-direct exports of Russian oil product cargoes currently flowing through the Baltic states' ports
- All announced investment projects at NCSP will be implemented according to the current schedule, while new expansion projects at PTP will deliver further growth

Note: (1) Assumes summarization of PTP's and NCSP's data for cargo turnover for 2009

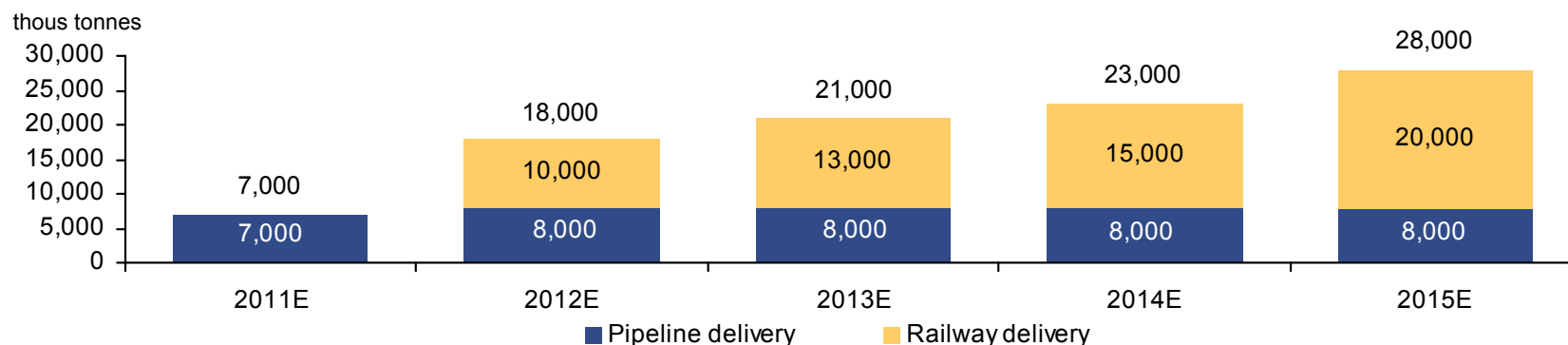




Transaction Valuation Considerations

- Announced price of US\$ 2,153 mln for 100% of PTP's equity, including net debt of US\$ 350 mln
 - A stable cash generating business with high visibility of cash flows and significant growth potential through incremental transshipment volumes
 - Limited capex requirements of the business (maintenance capex is estimated at c. US\$ 5 mln per annum):
 - a) Already existing port infrastructure allows to transship up to 120 mln tonnes of oil annually
 - b) State of the art facilities (one of the most modern Russian ports) and favourable rock basement further reducing maintenance capex needs
- Current oil handling volumes of 75 mln tonnes annually
 - Oil products transshipment is expected to start in 2011 and reach 28 mln tonnes by 2015
- Awaiting tariff increase by FTS which will correspond to the current level of crude oil handling tariff at NCSP
 - FTS has published a non-binding draft order to increase PTP oil handling tariff to 79 RUR/tonne, final approval is expected by the end of the year
 - Historically achieved oil handling tariff CAGR of c. 6.8%
- Oil products handling tariff of 144 RUR/tonne already in place (for products delivered by pipeline)
 - Tariff for products delivered by railway is expected to be in line with one at NCSP at c. 90 RUR/tonne level
- 2009 EBITDA margin of PTP of 67%
 - Tariff increase (once approved) definitely will have positive impact on future margins
- Limited working capital requirements
- Vast amount of land available around the port suggesting good development prospects of the asset
- Precedent transactions multiples observed in the relevant transactions over the past 6 years point to an average EV/1-year forward EBITDA metric of 14.5x

PTP Oil Products Throughput by Type of Delivery



Note: (1) Subject to construction of railway facilities by a third party. PTP's existing capacities are fully prepared to handle these volumes
 Source: Company information





Analysts Views on Valuation

Analysts agree that strategically the transaction is beneficial to NCSP

“ Being a private company Summa Capital may eventually help to develop a strategy for NCSP that is potentially more positive for shareholders. For instance Summa may propose a generous dividend policy or find new attractive acquisition targets in port business as soon as NSCP pays off a significant part of the debt. ”

JPMorgan
October 2010

“ c. 20% share price decline after the deal announcement is an overreaction ...
Post-deal valuations still look quite attractive ... ”

UBS
October 2010

“ We believe the price paid for the asset is expensive in the context of Russia, but note comparable valuation multiples for international benchmark deals.

The national stevedore champion is created... the combined entity would become the largest stevedore company in Russia, controlling approximately 70% of Russian crude oil exports. Comparable operating margins at both companies should help ensure robust cash flow generation going forward.

Growth profile should improve. We believe the proposed acquisition complements NCSP's growth profile, as PTP's expansion plans include increasing transshipment of oil products to 28m tons by 2015.

The size of PTP's business is comparable to NCSP's, and represents a good opportunity for NCSP to capture fast growth, the lack of which has long been one of the main market concerns. ”

Deutsche Bank
October 2010





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SECTION 2

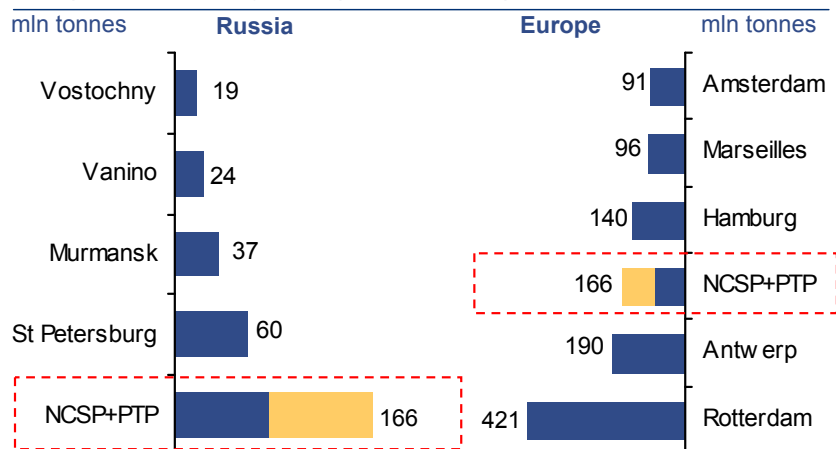
THE NEW NCSP





NCSP After the Acquisition of PTP

Largest Ports by Cargo⁽¹⁾ Throughput, 2009



Note: (1) Including liquid and bulk cargoes
Source: Association of commercial sea ports, NCSP data

2009 Market Share by Volume

	NCSP	NCSP + PTP
• Sugar		80.9%
• Grain		41.6%
• Ferrous metals		30.4%
• Non-ferrous metals		20.2%
• Oil products		14.3%
• Oil	22.0%	59.2%

Source: NCSP and PTP data

Asset Infrastructure

- The Combined Company is expected to become:
 - the 3rd largest seaport operator in Europe by volumes after Rotterdam and Antwerp
 - the largest port in Russia (the nearest competitor being St. Petersburg with cargo turnover of 60 mln tonnes)
 - NCSP's share in the total cargo traffic of Russian sea ports is expected to increase from 16% to 33%
 - Its shares in the oil and oil products transfer markets are expected to reach 59% and 19%, respectively
- The Combined Company would be more strongly positioned to take advantage of the expected growth in Russia's foreign trade:
 - According to BMI, Russia's external trade volumes are to increase from US\$ 593 bn to US\$ 1,458 bn in 2009—2014
- The Combined Company will continue the development of specialized and universal capacities for transshipment of fast-growing and high-margin cargoes on the back of resilient oil and oil products volumes

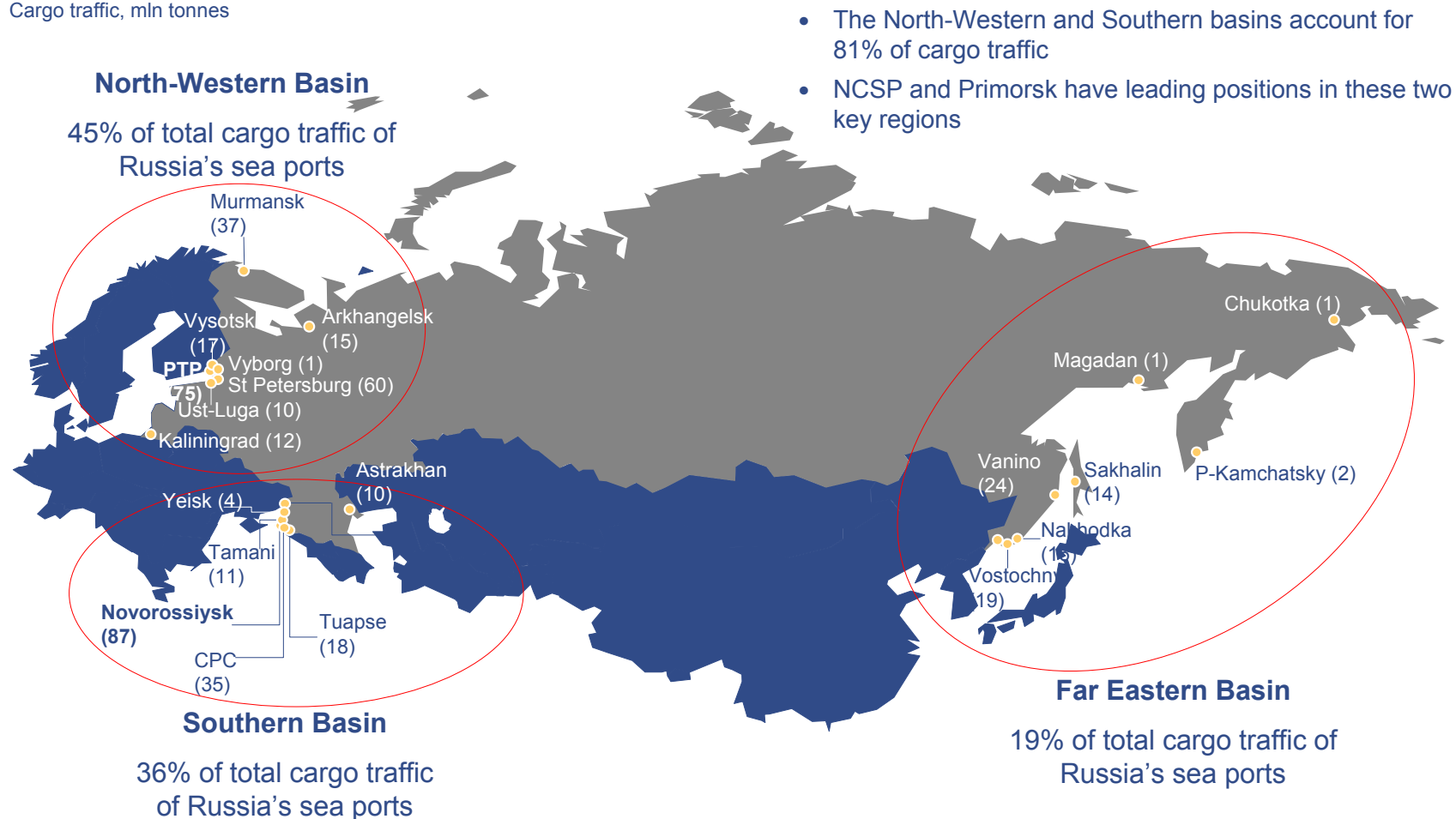




Strong Positions in Key Basins

Largest Russian Ports and Their Cargo Traffic, 2009

Cargo traffic, mln tonnes



- The North-Western and Southern basins account for 81% of cargo traffic
- NCSP and Primorsk have leading positions in these two key regions



Source: NCSP data, Association of Commercial Sea Ports



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Commitment to Chosen Development Strategy

- The planned growth strategy of NCSP is expected to remain largely intact with a focus on investing in new capacity to drive transshipment volumes in the long term
- Focus on high-margin cargoes and growing market segments
- Improve utilization rates and upgrade existing capacity
- Complete Novorossiysk consolidation and integrate the acquired Primorsk assets
- Potentially consider selected M&A transactions to further gain market share and increase scale after accumulating sufficient financial resources and ensuring that it does not come at the expense of stated development plans

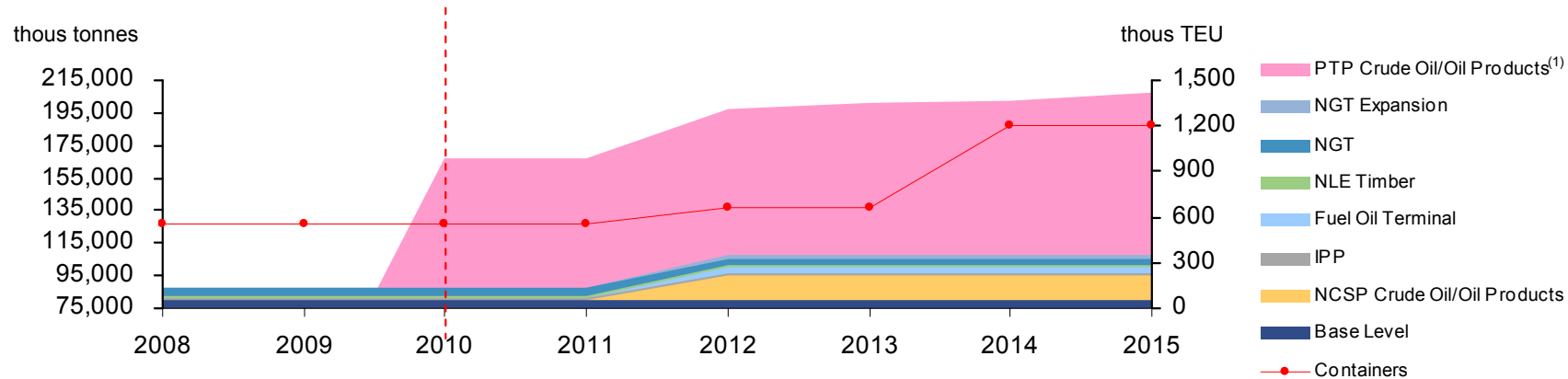


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Current Project Pipeline to Increase Capacity and Support Volumes

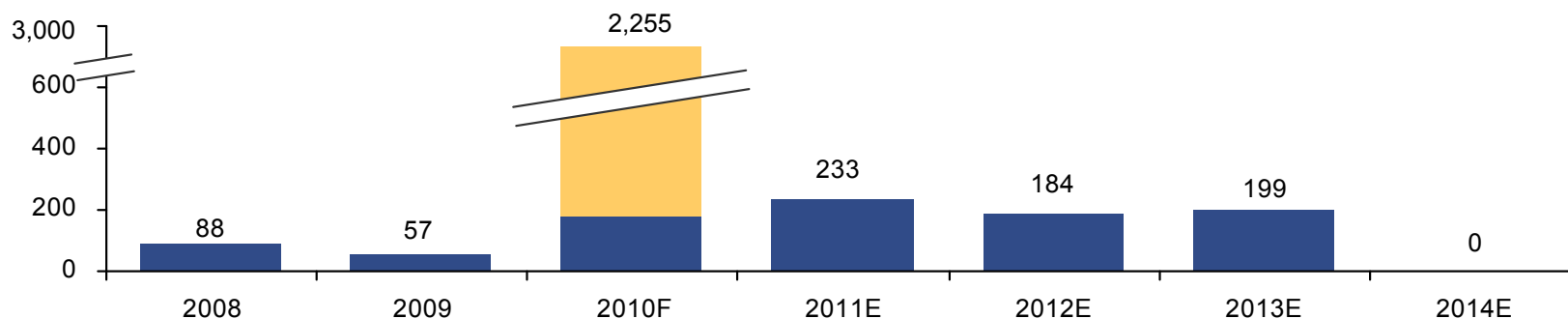
Launches of New Capacity (Incl. Acquisition of PTP)



Source: NCSP data

CAPEX Estimates⁽²⁾

US\$ mln



Notes: (1) Despite PTP's capacity of 120 mln tonnes p. a., the actual capacity employed is currently lower due to full utilization of the Transneft pipeline system. There is therefore extra capacity

(2) Includes only development CAPEX

Source: Company data

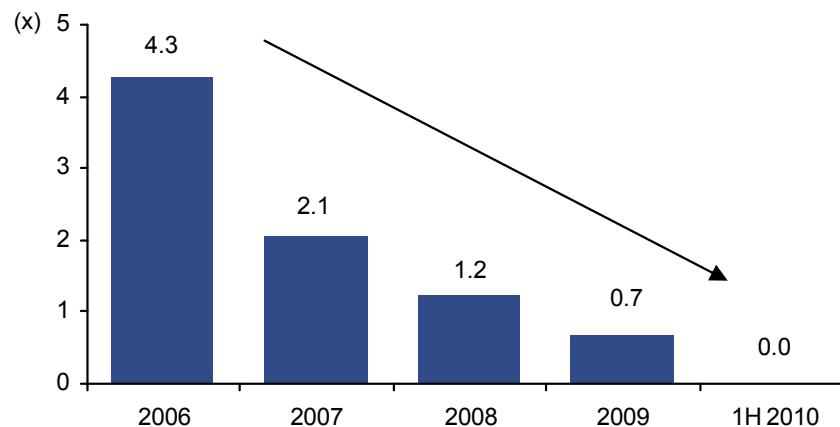




Leverage Considerations of the New NCSP

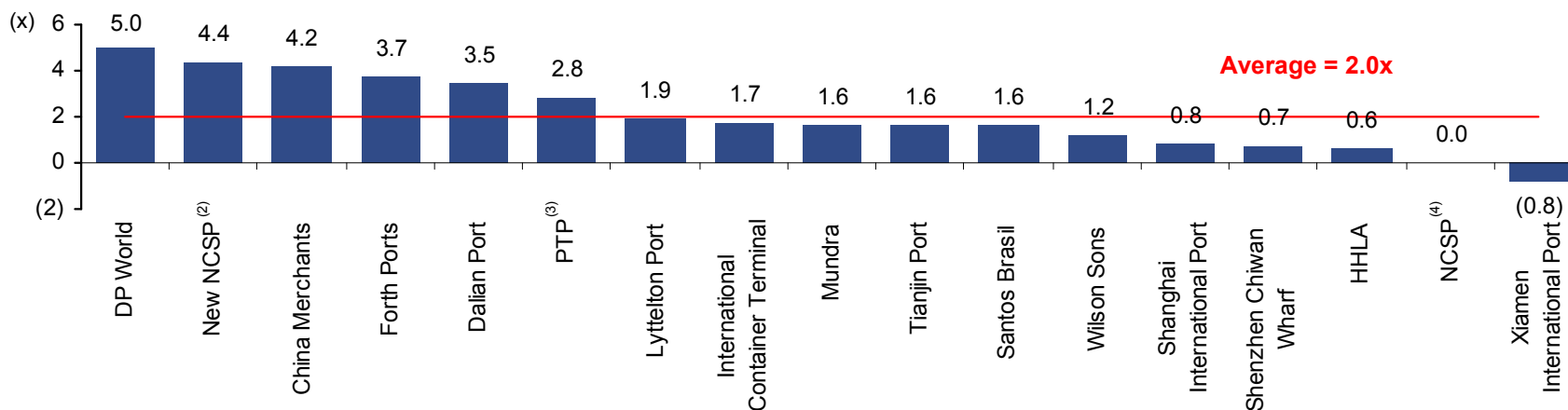
- NCSP leveraged its low debt position to be able to acquire PTP
- Although after the acquisition, the Combined Company leverage would be towards the top end of the peer group, there is good room for deleveraging due to strong organic cash flow generation capabilities of NCSP and PTP
- NCSP is planning to incur long-term debt (up to 7 years) which will allow to adhere to the announced capex projects and service debt gradually through own cashflows
- We expect the Net debt/EBITDA ratio will be reduced to a level below 2.5x by 2014 as required by the applicable debt covenants
 - NCSP already has successful experience of significant deleveraging from the Net debt/EBITDA ratio of 4.3x to 0.0x in less than 4 years

Historical Net debt/LTM EBITDA ratio of NCSP



Source: Company data

Net debt/LTM EBITDA⁽¹⁾



- Notes:
- (1) Calculated based on latest reported net debt and LTM EBITDA as of 30 June 2010
 - (2) Assuming NCSP's net debt of US\$ 2,520 mln at the time of the deal and PTP's and NCSP's combined LTM EBITDA of US\$ 572 mln
 - (3) Assuming net debt of US\$ 350 mln and LTM EBITDA of US\$ 127 mln
 - (4) Assuming (US\$ 2 mln) net debt and LTM EBITDA of US\$ 441 mln

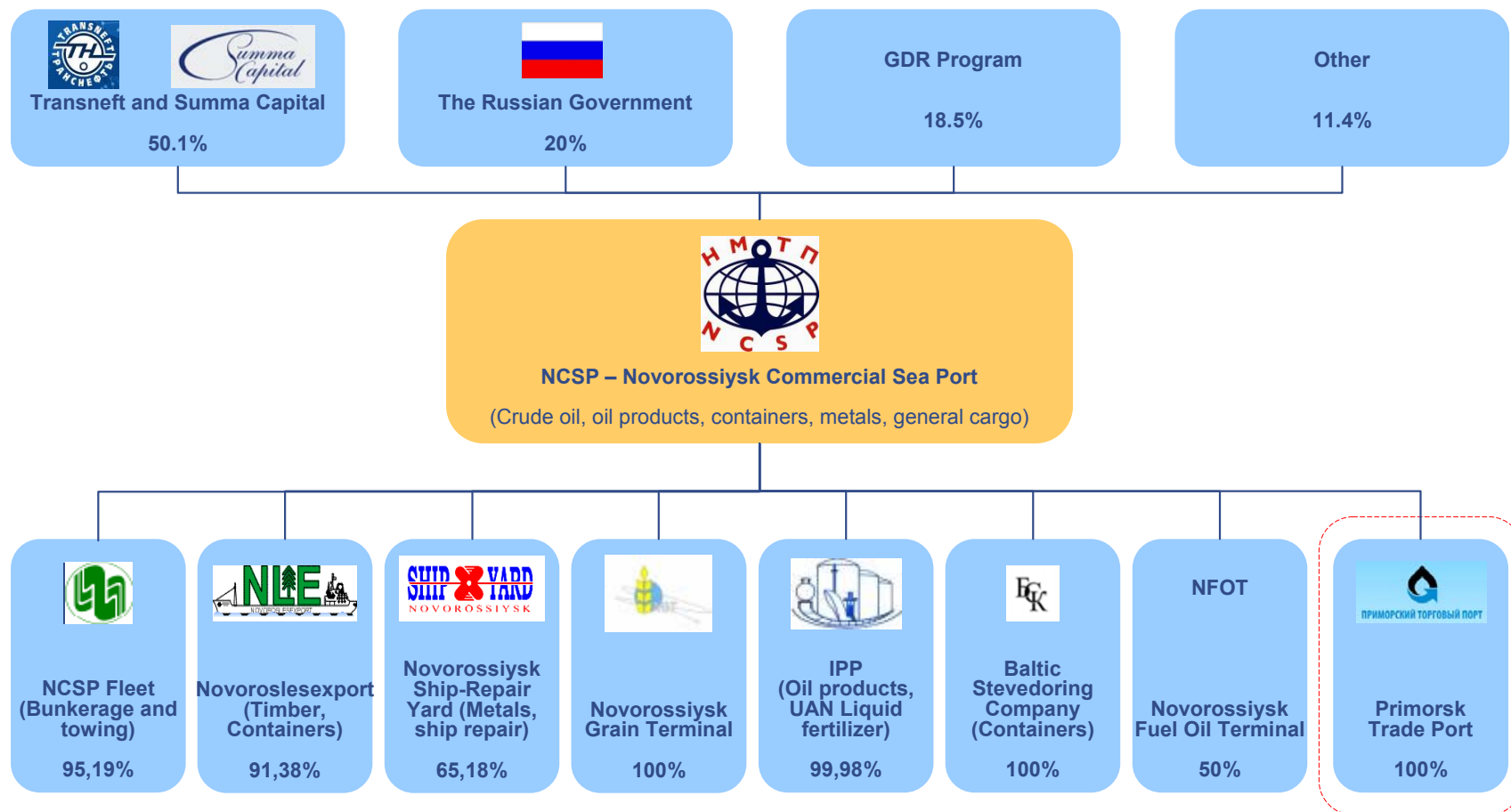
Source: Company information





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NCSP Organizational and Shareholder Structure After Acquiring PTP



- Government will retain special rights regarding NCSP in the form of a Golden Share
- Upon completion of the transaction the new shareholders (i.e. the current beneficial owners of PTP) may consider the acquisition of the 20% government stake if and when finally announced

Source: NCSP data





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Corporate Governance Considerations

- Recognition of the public status of NCSP and adherence to market corporate governance standards
 - The new shareholders are determined to ensure that the transparency level of the company will not be adversely affected by the transaction
- More emphasis will be put on introducing Independent Directors to the BoD with significant experience in the global infrastructure and port business
- Summa Capital is a strategic long-term investor in the sector and as such is expected to be more involved in the operating management of the company
- The Role of the BoD will remain unchanged, all the BoD committees will continue functioning in the same way as before the transaction
- Government is expected to retain a seat and a golden share after an announced sell down of its 20% stake





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New Shareholders Overview



- Summa Capital is a strategic long-term investor in the Russian infrastructure sector with global ambitions
- Merger with Novorossiysk port will create one of the largest port operators in Europe and a significant global player
- Combined company can leverage on significant experience Summa Capital has gained when managing port infrastructure
- The investment is a unique opportunity to get exposure to growing Russia port sector on the back of positive macroeconomic outlook
- Transneft is the core player in the Russian oil transshipment sector
- Infrastructure assets are expected to create additional value in the logistics chain of oil export for the company
- The proposed transaction is an attractive investment opportunity that should be a benefit for the overall operation of the Russian infrastructure sector, including the oil transportation industry





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Extensive Political Support



Prime Minister Vladimir Putin

*Conference in Moscow on 5th October 2010,
Rosbusinessconsulting*



Transneft President Nikolay Tokarev

Interview with Interfax on 26th October 2010

- “I do not see any particular problems for the minority shareholders. They will only benefit from Transneft becoming a shareholder because transshipment volumes will raise and market capitalization of the company will increase.”
- “Our interests as major shareholders should be tied to the interests of the remaining groups of shareholders and we are interested in everything that will make it possible to create additional shareholder value in future.”
- “We won’t try to change NCSP’s strategy aimed at diversifying the mix of cargos it handles. Of course, as an oil transportation monopoly, we want to see oil transshipment increase, but I reiterate, without infringing on other cargo types.”
- “The vision we share with Summa Capital is to create a global port operator that will hold a significant position in the world arena.”





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SECTION 3

OVERVIEW OF KEY INVESTMENT PROJECTS





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NCSP: Stage 1 Construction of the Container Terminal

Total Capacity—1.2 mln TEU Once Fully Completed

- We expect the container traffic on the Azov and Black Sea to reach 2–2.3 mln TEU per annum by 2020
- To capture these volumes NCSP is implementing a project to build a new 1.2 mln TEU container terminal in Novorossiysk
- Phase 1 of the project is expected to be implemented by 2014 adding 450,000 TEU per annum in capacity at the cost of US\$ 370 mln
- The new terminal will be capable of handling container vessels with capacity up to 10,000 TEU, which gives green light to direct calls of ocean carriers
- At Stage 2, the project includes construction of inland container terminal with connection to sea terminal by shuttle trains



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NCSP: Focus on Containers, Baltic Sea

Baltic Stevedore Company Container Terminal (Baltiysk, Kaliningrad Region)



- Investments in Stage I amounted to US\$ 7.7 mln
 - As a result, capacity was increased from 35 to 100 thousand TEU per annum
 - Unique competitive location at the entry to Kaliningrad Sea Canal
 - Growing share in Kaliningrad container market
- | | |
|---------|-------|
| 2008 | 34.8% |
| 2009 | 50.9% |
| Q1 2010 | 69.8% |

- Rebounding volumes demand further capacity expansion
- Target capacity is 400 thousand TEU per annum
- Stage II +100 thousand TEU (total 200 thousand TEU)
- Stage III +200 thousand TEU (total 400 thousand TEU)
- 2010 CAPEX up to US\$ 30 mln
- 2011–2014 CAPEX US\$ 53 mln
- Project completion is expected by 2014





NCSP: Oil Products & Grain Capacity Expansion Projects

Fuel Oil Terminal with Throughput Capacity of 4 mln tonnes per Annum



- NCSP set up a 50/50 joint venture—LLC Novorossiysk Mazut Terminal—with a subsidiary of a major oil trader
- NCSP is responsible for construction and operation of the terminal
- JV partner is responsible for oil products supply to secure full utilisation
- Project completion is expected in 2012
- Estimated CAPEX US\$ 222 mln, NCSP share is US\$ 85 mln
- Land acquired, construction started in May 2010

Grain Terminal Expansion by 2 mln tonnes per Annum



- Capacity of existing grain terminal is expected to increase by 2 mln tonnes
- Storage capacity is expected to be increased to 160,000 tonnes, rail and truck unloading capacity—by 1.0 mln tonnes and 2 mln tonnes, respectively
- Additional conveyor line and a third ship loader is expected to be installed to increase ship loading volume and speed
- Project completion is expected in 2012
- Estimated CAPEX US\$ 35 mln





NCSP: Other Projects

Reconstruction of Oil Terminal Sheskhari Increasing Capacity by 15 mln tonnes



- Full replacement of pipelines and loading arms
- New flow control and accounting system
- Additional pier (1A) constructed
- US\$ 102 mln invested by 1 April 2010
- Project completion is expected in 2012

Expansion of Tugboat Fleet

- Contract to buy new deep sea tugs signed in 2009
- NCSP Fleet set up Longbranch Shipping Enterprises Ltd in Cyprus (80% ownership) to facilitate the purchase
- Starting from 2011, boats can operate in new markets on the Black Sea and support growing demand for the towing services in Novorossiysk as traffic increases





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PTP: Construction of Bunkerage Facility is at Final Stage

Project Purpose

- Construction of a Bunkerage Facility for receipt and storage of fuel oils, production of marine fuel on stream (a fuel blender) and fueling (bunkering) of tankers at the Primorsk Trade Port
- Construction is currently underway on the site and the equipment is being installed. The facility is scheduled to be put into operation in December 2010. In the first year of operations the volume of fuel handled is expected to amount to 360 thousand tonnes gradually growing to 600 thousand tonnes in 2013

Factors Driving the Need for Investment in the Construction of a Bunker Facility

- Reducing time spent on secondary operations, including the time spent to process vessels, which results in dramatic cost savings
- Cutting the time vessels stay at the port and the time vessels are berthed at the dock
- Reducing risks when 2 vessels with hazardous cargoes (a floating fueller and a tanker) interact
- Cutting costs of hiring pilots, costs of performing oil spill response activities due to no additional booms being set up
- No need to hire tow boats for bunkering purposes
- Investment program has already been financed and the project is set to be completed by early 2011





PTP: Transshipment of Oil Products Delivered by Railway

Prerequisites

- Execution of the Russian Governmental Decree, dated 2006, on construction of a high-speed railway from St. Petersburg to Butovskaya
- Currently, c. 35 mln tonnes of Russian oil products are transported via the ports located in the Baltic States. Re-direction of these flows can significantly reduce transportation costs for oil refining companies, as well as strengthen Russia's economic security

Decision

- Launch of transshipment of oil products delivered by railway for export
- Lease of a 500 m long railway from an outside company, that will be constructed to connect PTP with the main railway system
- All the required investments by PTP have already been made

Effect/ Advantages

- ✓ Increase of higher margin oil product transshipment operations
- ✓ Increase in PTP's weight as an alternative route of oil and oil products transportation in case of disputes between Russia and neighboring transit countries
- ✓ Transshipment of new oil products is expected to increase from 10 mln tonnes in 2012 to 20 mln tonnes in 2015





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SECTION 4

TRANSACTION OVERVIEW AND TIMELINE





Transaction Overview

Deal mechanics

- Acquisition of 100% Primorsk Trade Port (PTP) is subject to all required corporate and regulatory approvals
- The purchase price is set at US\$ 2.153 bn, and the related bank financing constitute US\$ 1.95 bn
- Independent appraisal is performed by an independent appraiser according to the Russian statutory requirements and receives approval from the Federal State Property Management Agency
- The price of the transaction exceeds 50% of the balance sheet asset value of NCSP meaning that it constitutes a “major transaction” and approval of the transaction will require a simple majority of votes of disinterested NCSP shareholders (whether holding shares or GDRs), being all shareholders and holders of GDRs other than Novoport, which is an interested party
- On 16 of December EGM will consider voting on the approval of the transaction as a major interested-party transaction
- The Transaction is governed by the following agreements:
 - a) The sale and purchase agreement to acquire 100% of beneficial participation interest in PTP between NCSP, OMIRICO LIMITED, and KADINA LIMITED;
 - b) Loan facility agreement between NCSP and OAO Sberbank or OAO Bank VTB or VTB Capital PLC or another credit institution to be selected by NCSP through an open tender to arrange a loan facility in the amount not exceeding US\$ 1.95 bn
- The shareholders can exercise put right at the price of RUR 4.9 per share, as determined by an independent appraiser. The aggregate amount of funds to be used by NCSP to buy shares may not exceed 10% of its net asset value as of the date of EGM, calculated on the basis of Russian statutory unconsolidated financial statements
- The acquisition of PTP is conditional on the sale of the controlling stake in NCSP by its controlling beneficial owners to Transneft and Summa Capital, PTP beneficial owners





Expected Transaction Timeline

Event	Date
• NCSP Board of Directors Meeting	29th October
• Closing of Shareholder Register	8th November
• Deadline for submission of ballots for GDR holders	8th December
• Voting Process	8th November – 8th December
• Investor Meetings	11th November – 19th November
• Extraordinary Shareholder Meeting	16th December
• Transaction Closing	Q1 2011 ⁽¹⁾



Note: (1) Subject to corporate approvals, approvals of the Federal Antimonopoly Service and the Governmental Commission on Foreign Investments in Strategic Enterprises



APPENDIX A

PRECEDENT TRANSACTION MULTIPLES



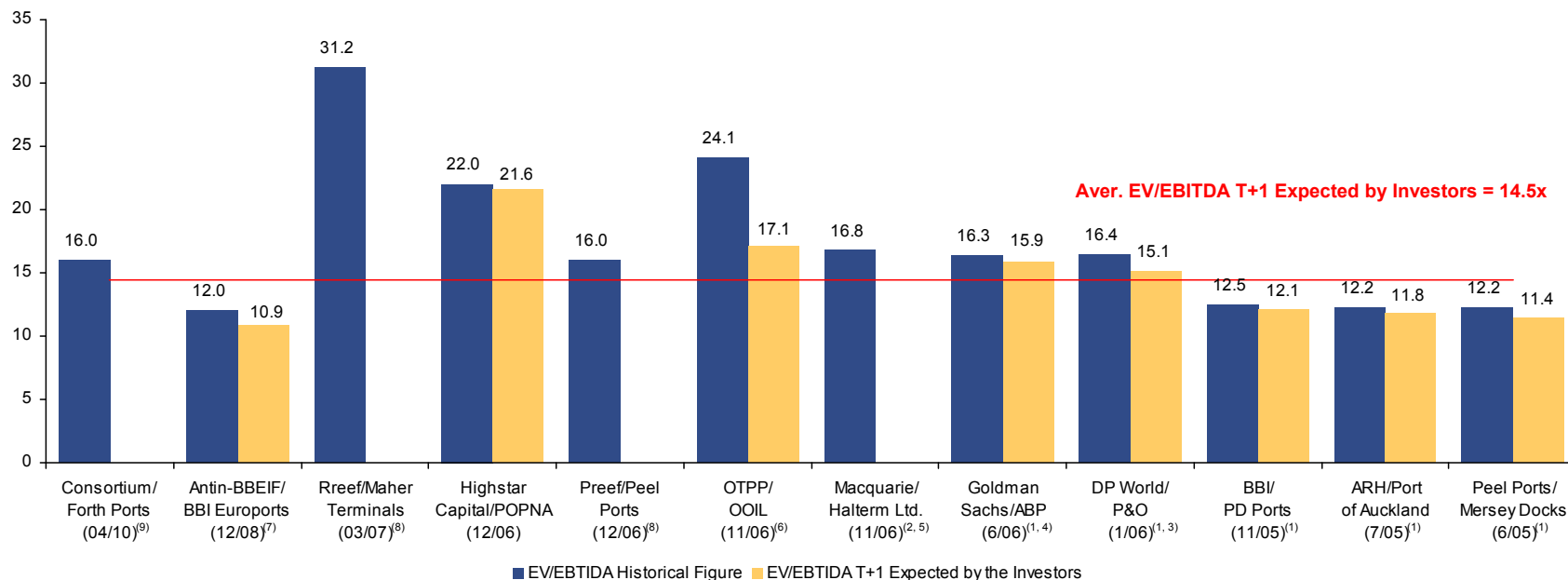


Port Operators Valuation in Precedent Transactions

- Precedent transaction multiples for port operators have ranged from 10.9–21.6x LTM EBITDA
 - Although the higher multiples have been achieved in more buoyant market conditions
- Overall, transaction multiples will continue to be highly dependent upon factors including average length of concessions, type of port (bulk versus container), expansion opportunities, and property values

EV/EBITDA LTM (2004–YTD)

EV/LTM EBITDA (x)



- Notes:
- (1) Mersey Docks Est. from UBS 15-Mar-05; Port of Auckland Est. from Citi 6-Jul-05; PD Ports Est. from Arbutnot 21-Mar-05; P&O Est. from Morgan Stanley 25-Oct-05; ABP Est. from Citi 21-Feb-06
 - (2) Halterm Ltd is the sole provider of income for the Halterm Income Fund
 - (3) Assumes final offer of £5.20 per share
 - (4) Assumes final offer of £9.10 per share
 - (5) LTM 2Q 2006. Approximate EBITDA of US\$ 9.1 mln and EBIT of US\$ 6.4 mln calculated from Halterm Income Fund financial statements.
 - (6) Based on FYE 2007 management projections
 - (7) Minority stake of 29.7% acquired by Antin Infrastructure Partners (19.9%) and B&B European Infrastructure Fund (BBEIF- 9.8%)
 - (8) Market Intelligence
 - (9) As of 28 April 2010, from official press release

