

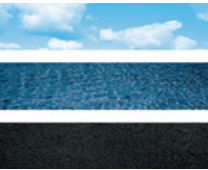


STLK

State
Transport
Leasing
Company

STLC TODAY

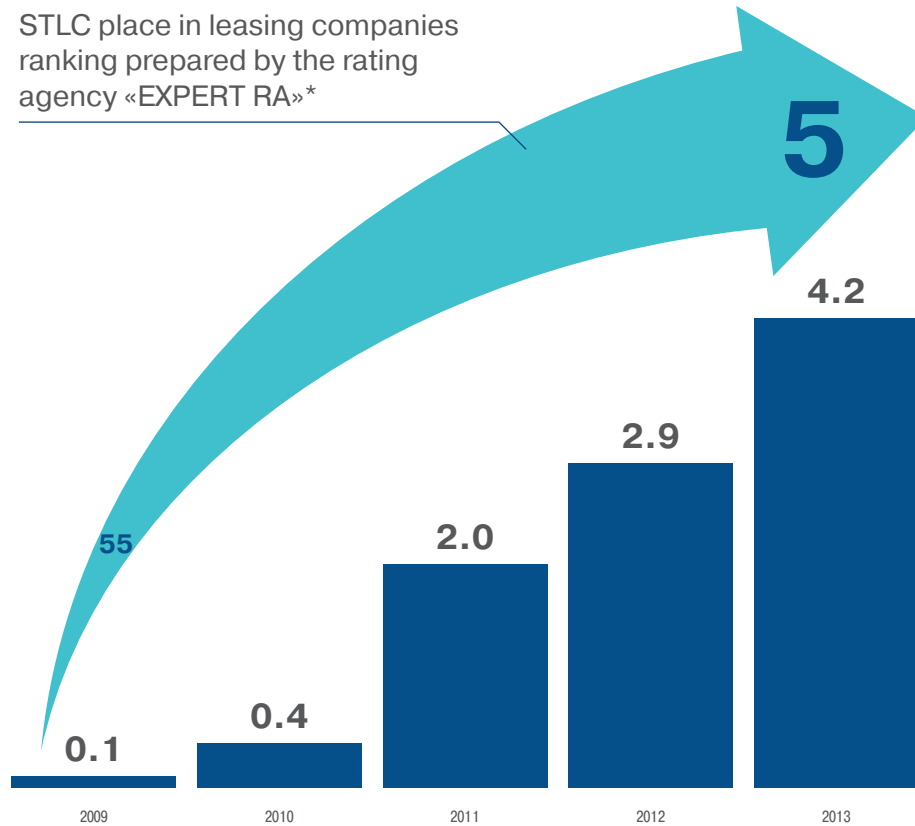
AS OF THE END OF 2013



STLC AT A GLANCE



STLC place in leasing companies ranking prepared by the rating agency «EXPERT RA»*



**100% STATE OWNED COMPANY
(MANAGEMENT IS APPOINTED BY THE MINISTRY
OF TRANSPORT OF THE RUSSIAN FEDERATION)**

**STLC – THE ONLY LEASING COMPANY IMPLEMENTING
GOVERNMENT PROGRAMS IN THE TRANSPORT SECTOR**

**IN 2009 THE GOVERNMENT OF THE RUSSIAN FEDERATION
INJECTED **US\$ 0.32 BN**** CAPITAL INTO THE COMPANY**

**AMOUNT OF INVESTMENT IN PREFERENTIAL LEASING
PROGRAMS BY MEANS OF AUTHORIZED CAPITAL
TOGETHER WITH THE RETAINED INCOME REINVESTED AS
A PART OF GOVERNMENT PROGRAM IMPLEMENTATION
AS OF 01.01.2014 – **US\$ 0.7 BN****

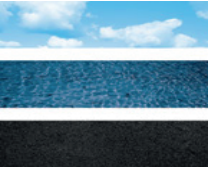
**IN 2013 THE COMPANY ISSUED ITS BONDS TRADED ON
THE MICEX STOCK EXCHANGE TO RAISE **US\$ 0.6 BN****

Volume of new deals (new business) in 2013 reached **US\$1.9 bn** (in 2012 – **US\$1.6 bn**)

* By leasing portfolio

** data presented in USD at annual average exchange rate (RUB /USD)





AWARDS & RECOGNITION



AWARDED THE HONORARY DIPLOMA OF THE MINISTRY OF TRANSPORT OF THE RUSSIAN FEDERATION FOR CONTRIBUTION TO THE IMPLEMENTATION OF THE GOVERNMENT GOALS OF THE REGIONAL TRANSPORT SECTOR DEVELOPMENT

WINNER OF THE “COMPANY OF THE YEAR - 2013“ AWARD IN THE NOMINATION “FACILITATING IMPLEMENTATION OF STATE POLICY IN TRANSPORT SECTOR”

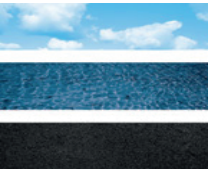
THE BEST LEASING COMPANY IN ROAD CONSTRUCTION SEGMENT – WINNER OF THE “ROADS OF RUSSIA-2013”

WINNER OF THE “COMPANY OF THE YEAR – 2012“ AWARD IN THE NOMINATION “THE MOST EFFICIENT USE OF STATE FUNDS”

WINNER OF THE 8TH AWARD “RUSSIAN FINANCIAL ELITE” IN 2012 IN THE NOMINATION “THE DYNAMICS OF DEVELOPMENT”

WINNER OF THE “FOUNDATION FOR GROWTH – 2012“ AWARD – STLC RECOGNIZED AS THE STRONGEST IN THE CATEGORY OF “LEASING” FOR EFFECTIVE SUPPORT OF SMALL AND MEDIUM-SIZED BUSINESSES

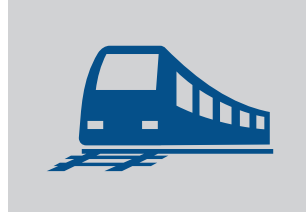




MAIN AREAS OF BUSINESS



RAILROAD TRANSPORT



ROLLING STOCK

- Open wagons
- Tank wagons
- Boxcars
- Flat wagons
- Grain carriers and other types of wagons

INFRASTRUCTURE

- Road surface
- Power grid and telecommunications equipment
- Equipment depot
- Loading equipment

ROAD CONSTRUCTION



ROAD-BUILDING EQUIPMENT

- Automotive machinery for road maintenance
- Automotive machinery for construction and repair of roads

PUBLIC UTILITIES

- Automotive machinery for municipal services

COMMERCIAL VEHICLES



COMMERCIAL VEHICLES

- Trucks
- Light commercial vehicles

PASSENGER TRANSPORT



URBAN ELECTRIC TRANSPORT

- Trolleybuses
- Trams
- Underground (Metro)

BUSES

- Inner-city passenger buses
- Inter-city and tourist buses

AVIATION TRANSPORT



AVIATION/SHIPPING

- Light airplanes
- Helicopters
- Large airplanes

AIRPORT INFRASTRUCTURE AND EQUIPMENT

- Equipment for labor assistance
- Power machines/vehicles

WATER TRANSPORT



SHIPPING SEA/RIVER PORT EQUIPMENT

- Boats, Yachts
- Passenger liners
- Small passenger vessels
- Cargo/passenger vessels
- Specialized vessels (tankers etc)

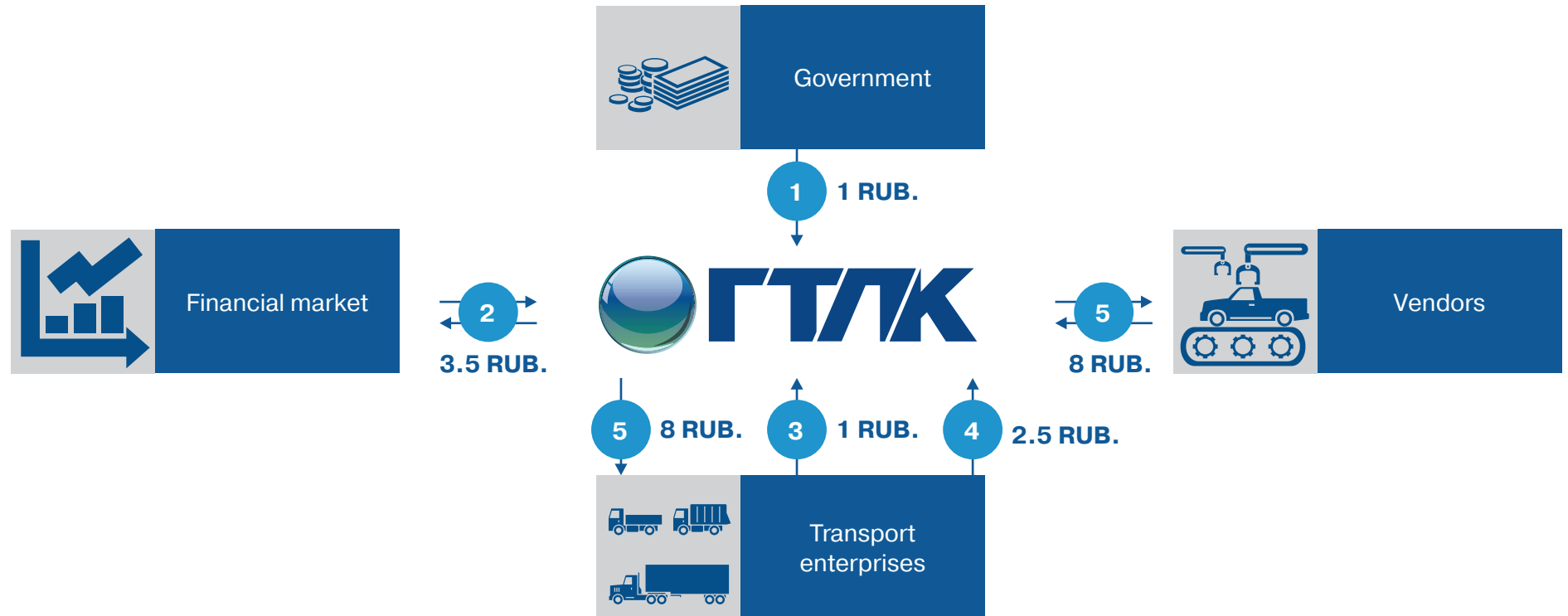
EQUIPMENT FOR:

- Small-scale power generation
- Thermal power
- Chemical industry

- Transport engineering
- Oil and gas industry
- Mining (except oil and gas)



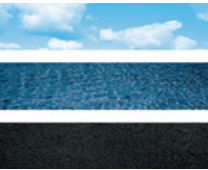
BASIC SCHEME OF THE GOVERNMENT LEASING PROGRAM



1 1 RUB.	+	2 3.5 RUB.	+	3 1 RUB.	+	4 2.5 RUB.	=	5 8 RUB.
(contribution to STLC equity)		(borrowed funds)		(lessee's prepayment)		(reinvestment of the income over 10 years)		(investment into modernization of current fleet and purchase of new equipment)

EACH RUBLE CONTRIBUTED BY THE GOVERNMENT INTO STLC CAPITAL COUPLED WITH THE FUNDS RAISED ON THE MARKET WILL PURCHASE EQUIPMENT FOR **8 RUBLES** OVER 10 YEARS





DEVELOPMENT OF REGIONAL NETWORK

STLC POSITIONS BY NEW BUSINESS VOLUME*

- №1** in Volga federal district;
- №3** in St. Petersburg;
- №6** in Moscow and North-Western federal district

AS OF JANUARY, 1 2014 STLC HAS 20 REGIONAL OFFICES

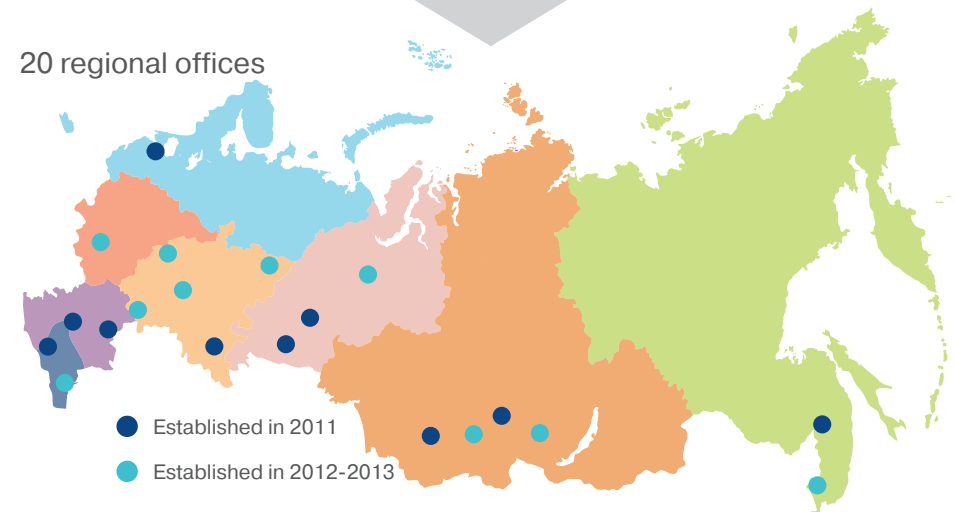
- | | |
|-----------------|----------------|
| Volgograd | Novosibirsk |
| Vladivostok | Omsk |
| Voronezh | Orenburg |
| Yekaterinburg | Perm |
| Irkutsk | Rostov-on-Don |
| Kazan | Samara |
| Kemerovo | St. Petersburg |
| Krasnodar | Khabarovsk |
| Krasnoyarsk | Chelyabinsk |
| Nizhny Novgorod | Grozny |

REGIONAL NETWORK 2011/ 2013

11 regional offices

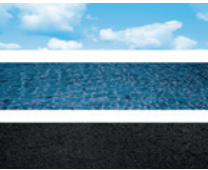


20 regional offices



* According to the rating agency "Expert RA" as of 01.10.2013





MARKET UPDATE: RUSSIA

COMMENTS

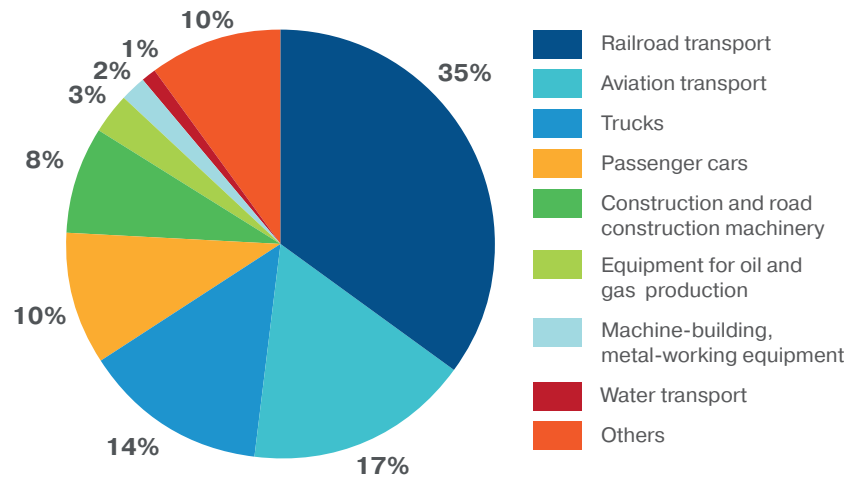
According to the preliminary estimates the volume of new business **decreased by 2%** and reached **US\$ 40.7 bn** in 2013. *

By the end of 2013 the **state owned and state-affiliated leasing companies'** share in the market dropped from **55** to **40%** year over year.

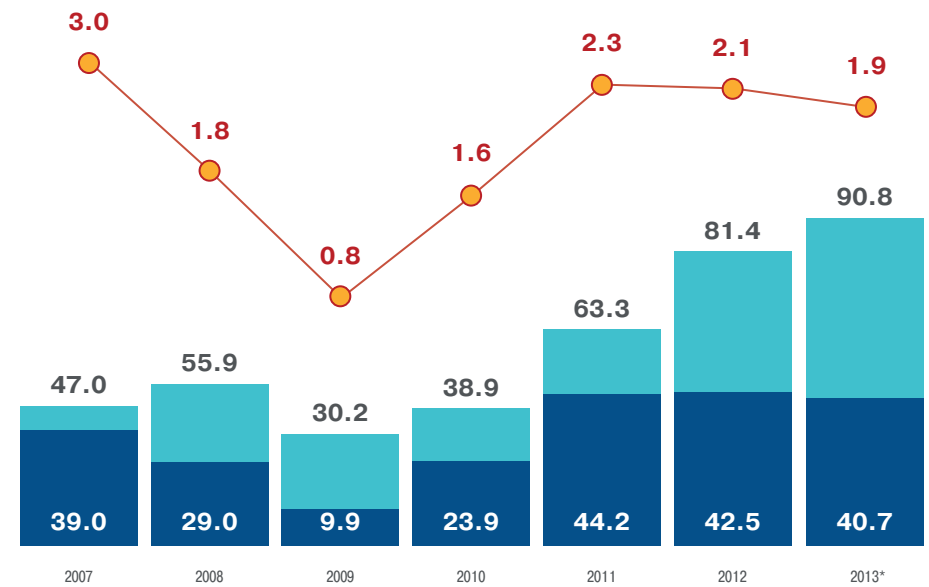
Aviation transport segment and 'retail segments' (trucks and passenger cars, construction machinery) showed high growth rates in 2013.

The 2013 results show a significant decline in railroad transport segment (**-16%**).

NEW BUSINESS VOLUME BY MARKET SEGMENTS IN 2013*



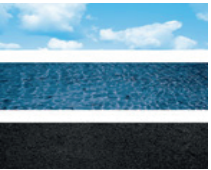
MARKET DYNAMICS



* According to Expert RA, Rosstat estimates
Source: rating agency "Expert RA"

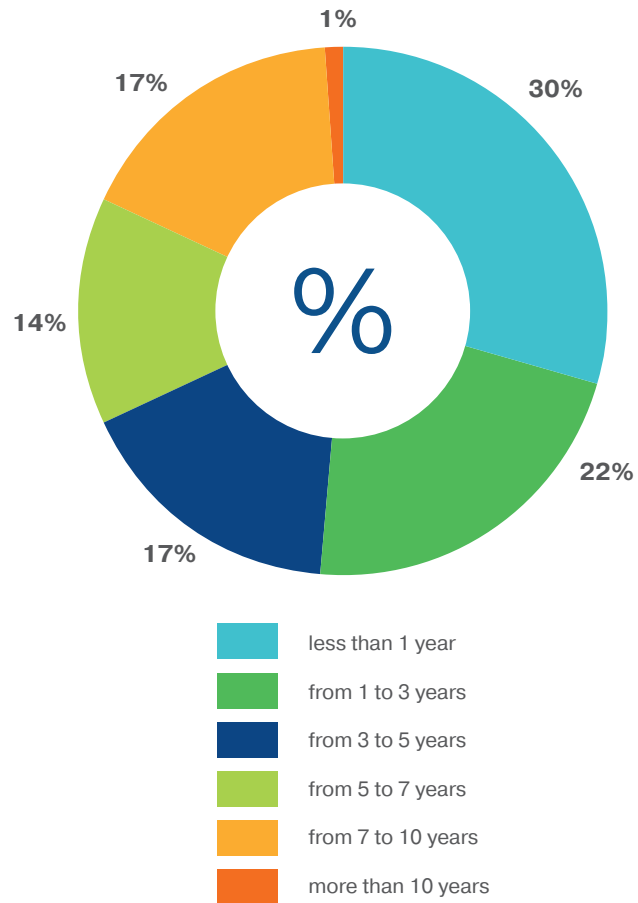
■ Consolidated leasing portfolio, US\$ bn
 ■ New business volume, US\$ bn
—●— Share of leasing in GDP, %



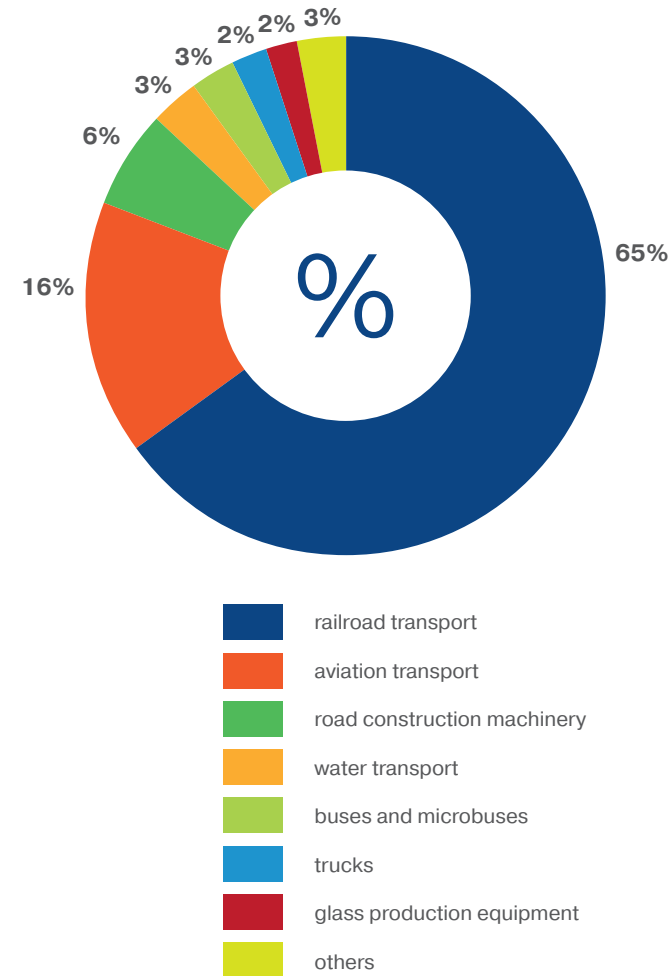


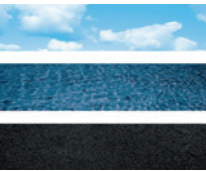
LEASING PORTFOLIO STRUCTURE

PORTFOLIO STRUCTURE BY REPAYMENT PERIOD AS OF 01.01.2014



PORTFOLIO STRUCTURE BY TYPE OF EQUIPMENT AS OF 01.01.2014





KEY PERFORMANCE INDICATORS AND STLC MARKET POSITION

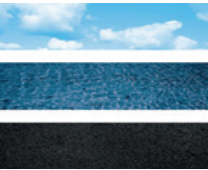


INDICATORS	FACT 2011	FACT 2012	FACT 2013	PLAN 2014
LEASING PORTFOLIO* , US\$ BN	2	2.9	4.2	4.7
NEW BUSINESS VOLUME , US\$ BN	1.9	1.6	1.9	1.5
MARKET SHARE , %	4.20%	3.70%	4.6%**	3.10%
NET PROFIT (IFRS) , US\$ MLN	4.5	3.1	3.9**	7.4
RETURN ON EQUITY (ROE) , %	1.30%	0.90%	1.2%**	2.4%

* The amount of outstanding lessees' obligations net of advances received and lease payments

** Estimate at the end of 2013





LEASING PORTFOLIO STABILITY

MECHANISM TO ACHIEVE LEASING PORTFOLIO STABILITY:

EFFICIENT RISK MANAGEMENT SYSTEM,

that evaluates not only financial conditions of the road enterprises but also the following factors :

- availability of state/municipal road work contracts
- availability of a guarantee from the regional budget
- availability of steady sources of financing

THE LARGE SHARE OF CONTRACTS WITH TERM OF MORE THAN 3 YEARS

under preferential leasing contracts and more than 5 years under commercial leasing contracts guarantees stable financial receipts in the long — term period

PORTFOLIO DIVERSIFICATION

across the segments of the transport equipment





STANDART & POOR`S RATING



ISSUER CREDIT RATING

	RATINGS	RATING DATE	LAST CREDIT RATING ACTION
FOREIGN LONG TERM	BB-	23-Oct-2013	23-Oct-2013 Outlook Negative
FOREIGN SHORT TERM	B	23-Oct-2013	
LOCAL LONG TERM	BB-	23-Oct-2013	23-Oct-2013 Outlook Negative
LOCAL SHORT TERM	B	23-Oct-2013	

RUSSIA NATIONAL SCALE LONG

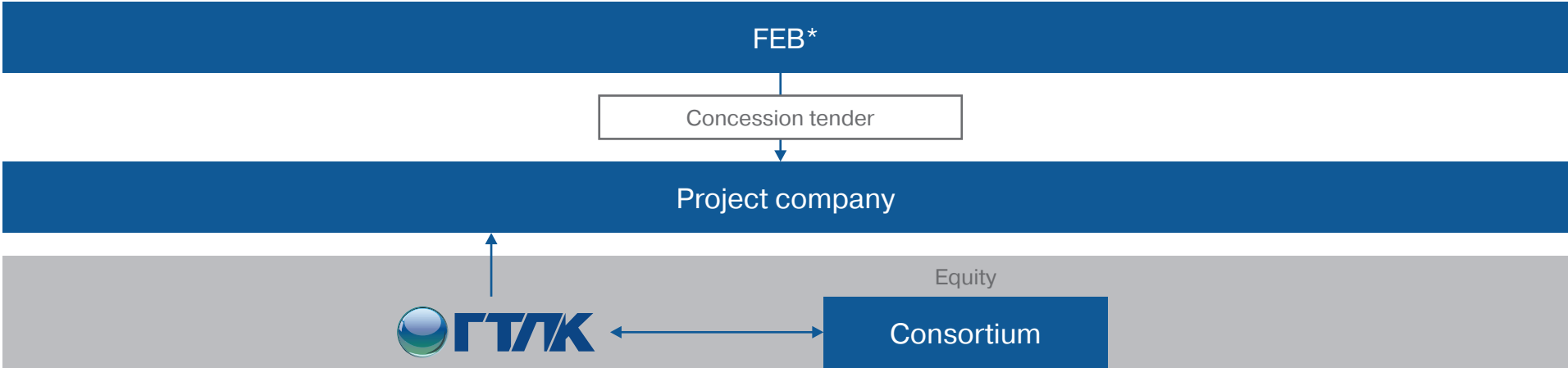
	RATINGS	RATING DATE	LAST CREDIT RATING ACTION
LOCAL LONG TERM	ruAA-	23-Oct-2013	



BASIC SCHEME OF STLC PARTICIPATION IN INFRASTRUCTURE PROJECTS

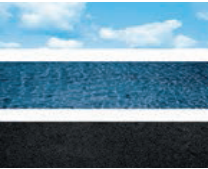
ACCELERATED REALIZATION OF FEDERAL TARGET PROGRAM «DEVELOPMENT OF TRANSPORT SYSTEM IN RUSSIA (2010 - 2015)»

- Participation in a concession tendering process;
- Project financing under the Federal target program schedule;
- Transfer of the facility into government property;
- Start of use of the facility 2-3 years ahead of the Federal target program schedule.



* FEB — Federal executive branch

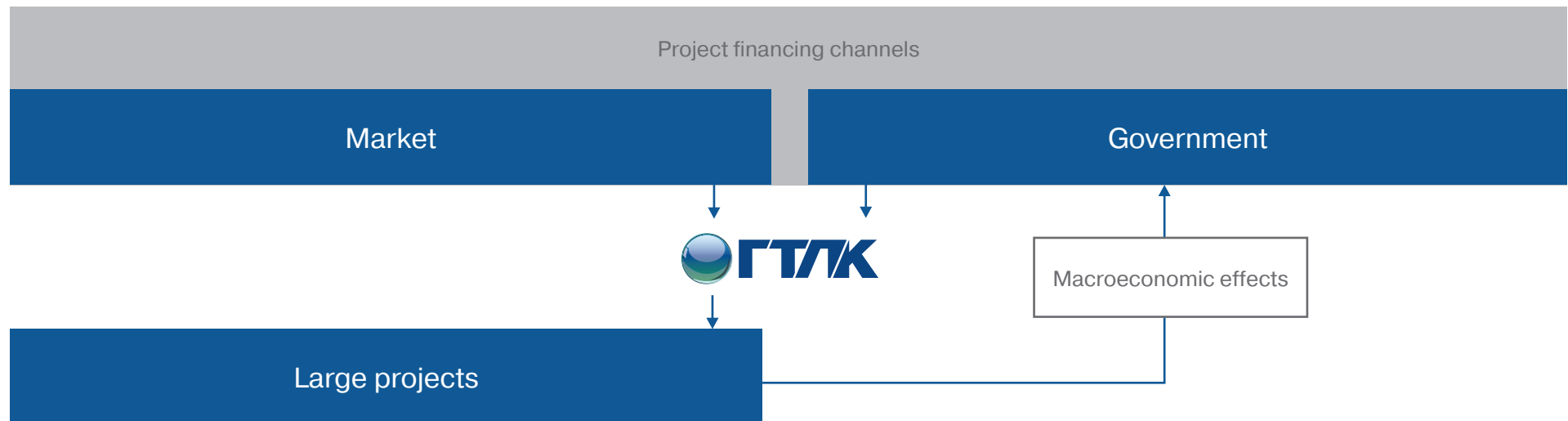




BASIC SCHEME OF STLC PARTICIPATION IN INFRASTRUCTURE PROJECTS

LEVERAGING ON THE GOVERNMENT FINANCING AT THE PROJECT INITIATION

- Government funds insufficient for financing of large and complex projects;
- Leveraging on government funds for reduction of financing cost on the market;
- Additional macroeconomic effects.

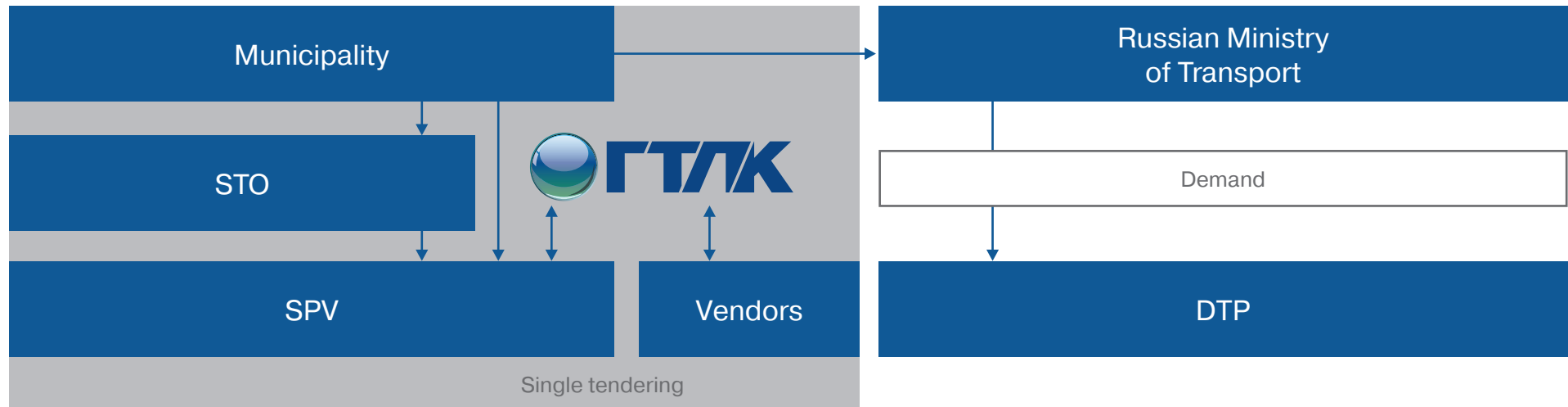


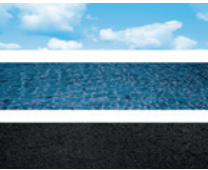


BASIC SCHEME OF STLC PARTICIPATION IN INFRASTRUCTURE PROJECTS

PROCUREMENT CONSOLIDATION

- Consolidation of procurement along with lot diversification through adoption of the Department target program (DTP) and Single Trade Organizer (STO);
- Diversification of individual lessee risk of default;
- Budget optimization and budget smoothing





STLC PARTNERS



STLC WORKS ON A REGULAR BASIS WITH MORE THAN 70 VENDORS AND CONSTANTLY EXPANDS THE PARTNERS NETWORK:

STLC COOPERATES WITH PROFESSIONAL ASSOCIATIONS AND SOCIETIES:



IN AUGUST 2012 THE BUSINESS DEVELOPMENT DIRECTOR OF STLC WAS APPOINTED A VICE PRESIDENT OF THE UNION OF ROAD CONSTRUCTION EQUIPMENT MANUFACTURERS

AND MAINTAINS STRONG PARTNERSHIPS WITH LEADING FINANCIAL INSTITUTIONS:





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