



## Debt policy and relations with investors and analysts

As of the end of 2015, the key performance indicators of the Russian Railways Group's loan portfolio featured the following values:

Average maturity	Proportion of short-term debt	Proportion of public debt instruments
<p>Approximately 10 years</p> <p>The Company undertakes consistent steps to increase and maintain the average repayment period in its loan portfolio.</p> <p>In 2015, the average borrowing period increased by 1 year compared with the previous period.</p>	<p>Approximately 7 %</p> <p>Russian Railways maintains the level of short-term borrowing in the loan portfolio at 15% or less to minimise risks associated with the need for refinancing.</p> <p>In 2015, the short-term debt level decreased 8% versus the previous year.</p>	<p>100 %</p> <p>Russian Railways primarily borrows using debt capital market tools: bonds, Eurobonds and infrastructure bonds that offer an optimal price/maturity ratio.</p>