Management of Analysis of financial Financial policy and Procurement Corporate Appendix Of Russian Railways activities





The changes led to a further reduction in the share of domestic shipments within the loaded freight turnover structure and growth in the share of exports.

Over the last five years, the share of export shipments in freight turnover increased 3.3 p.p. and reached 50.8% in 2015, while the share of domestic shipments declined to 43.4% by contrast.

Coal accounted for the lion's share of loaded freight turnover in 2015 (39.2%, up 0.6 p.p. versus 2014) followed by petroleum products (19.3%, or the same as last year) and mineral and construction freight (8.8%, down 0.8 p.p.).

50.8%

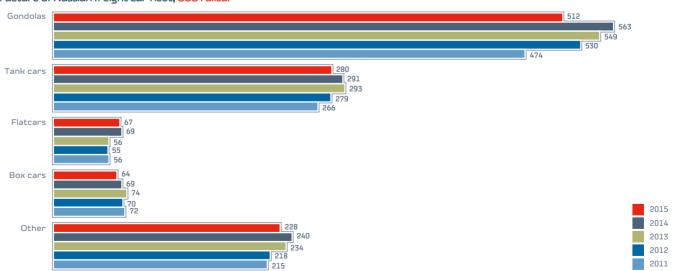
share of exports in freight turnover in 2015

Freight car market

The Russian freight car fleet was comprised of 1,150,988 railcars as of the end of 2015, including:

- 196,400 railcars, or 17%, belonging to the Russian Railways Group fleet;
- 954,700 railcars, or 83%, belonging to other owners.

Structure of Russian freight car fleet, 000 railcar



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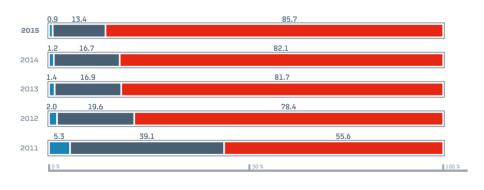
Overall, the Russian fleet increased by 81,500 railcars in 2015 (a 6.6% increase compared with 2014). The private rolling stock fleet of other owners expanded by 34,600 railcars (3.5%), while the Group's fleet decreased by 46,900 railcars (19.3%).

The effect of the excess operating railcar fleet on Russian Railways infrastructure in 2015 led to service speed losses of 0.30 km/h, a decrease in locomotive productivity by 30,800 tkm gross per day and a slowdown in turnover by 2.22 days.

Structure of the Group's railcar fleet

Railcar type	As of 31 December 2014		As of 31 December 2015		Change	
	'000 units	share, %	'000 units	share, %	'000 units	%
Gondolas	113.7	46.8	74.3	37.8	-39.4	-34.7
Tank cars	4.7	1.9	5.2	2.6	0.5	10.6
Flatcars	37.9	15.6	36.1	18.4	-1.8	-4.7
Box cars	25.2	10.4	20.6	10.5	-4.6	-18.3
Other	61.7	25.4	60.1	30.6	-1.6	-2.6
Total	243.2	100.0	196.4	100.0	-46.9	-19.3

Structure of Russian freight car market by freight turnover volume, %



- Russian Railways (excluding subsidiaries)
- S&A of Russian Railways
- Other owners