



Financial Results - 9 months ended Sept 30, 2007



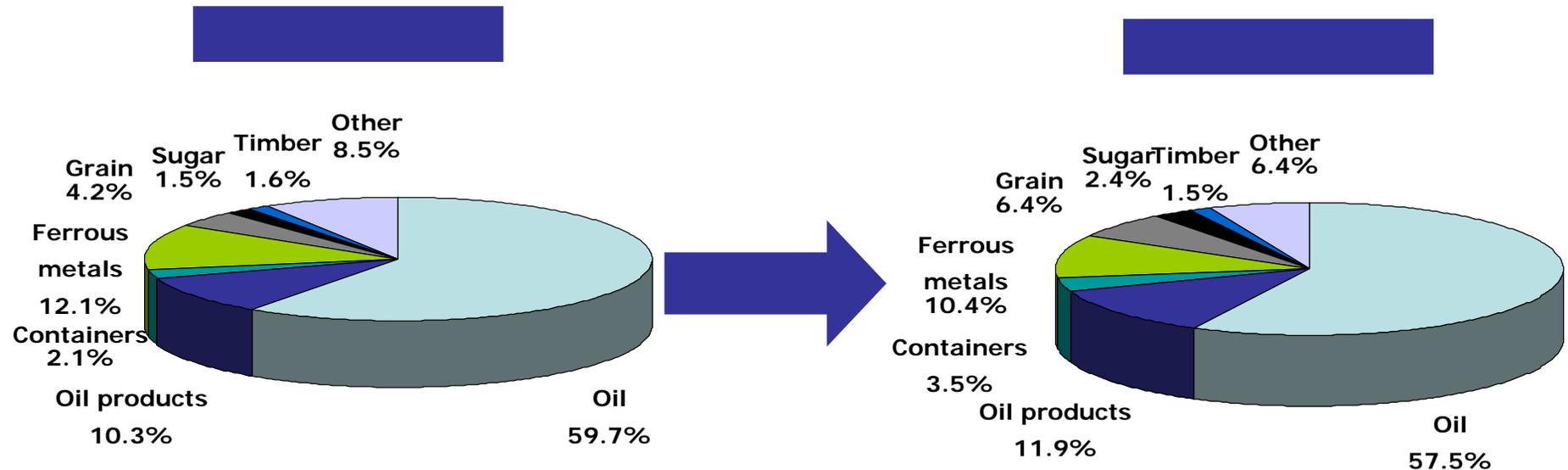


OPERATIONAL REVIEW





Breakdown of Cargoes by Turnover



Focus on the most profitable cargoes

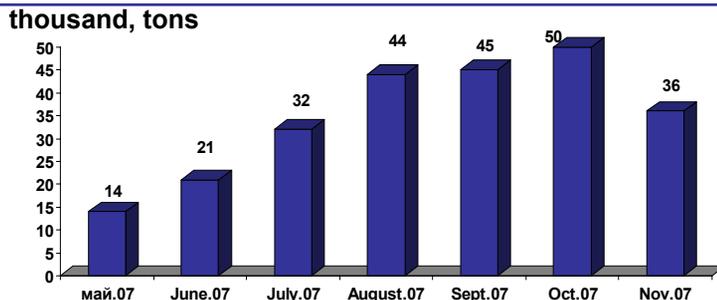


Launch of the new bunkering terminal

Highlights

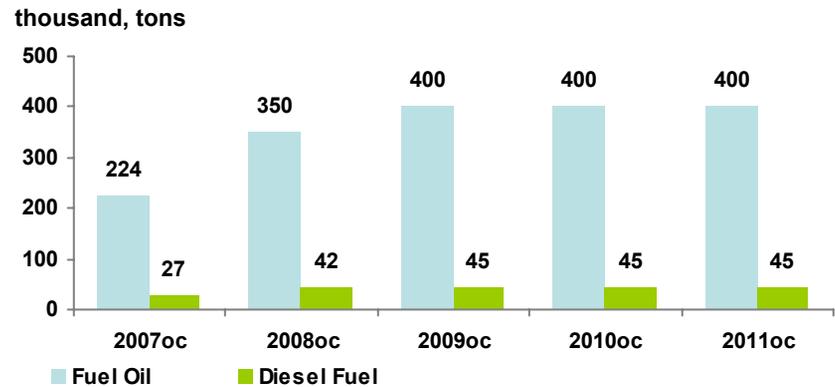
- The project aims to increase fuel bunkering in Novorossiysk from the current 180 000 tons to 600 000 tons by 2009. This will lead to growth in NCSP market share from the current 13.7 % to 40 % within the port of Novorossiysk.
- The key parts of the project are:
 - Construction of the fuel bunkering complex
 - Reconstruction of NCSP mooring facilities used by stevedores for transshipment of bunkering fuel
- Between July 2007 and November 2007 the volume of transshipment of bunkering fuel has exceeded business plan by 52 thousand tons
- Total investment costs are approximately \$12.9 million

Transshipment of bunkering fuel



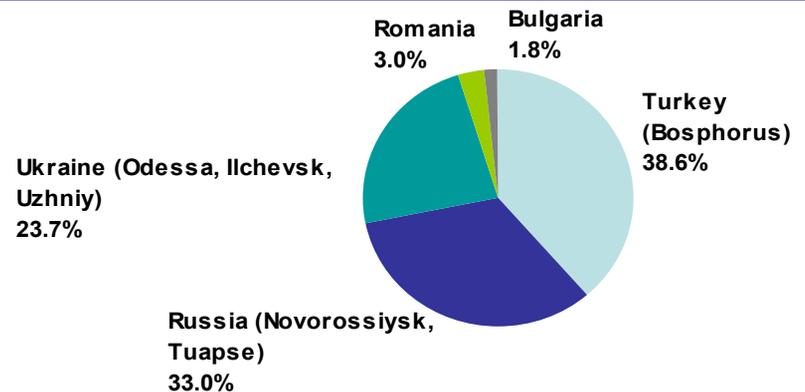
Source: Company Data

Capacity of bunkering project



Source: Company Data

The Black Sea market for bunkering: key players



Source: Company Data



Launch of the new grain terminal

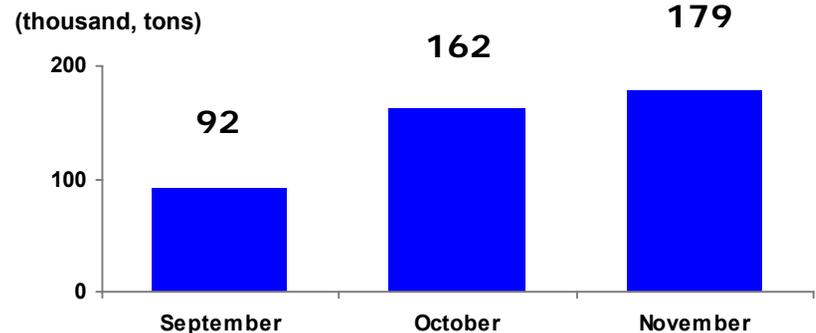
Highlights

- Transshipment of grain began on 29 August 2007
- Capacities for second half 2007 and 2008 were previously contracted on beneficial terms
- Current capacities are estimated at 4 million tons a year
- High world demand for grain has allowed NZT to set a high rate of 16 US \$/t
- NZT has advanced equipment:
 - High speed loading equipment, including "vessel-vessel" for unloading river courts
 - Ability to load "Panamax" type vessels in 72 hours
 - Modern equipment, to process grain before loading
- Total investment costs is approximately US\$82.5 million

Activity review

- Mooring berths:
 - the deep-water terminal gives access to vessels with displacement of up to 65,000 tons
- Warehouses:
 - granary has 10 steel containers, capacity of 120,000 tons in total
- Equipment:
 - loading and weighing devices
 - grain-dryer
 - grain towers
 - tower for transferring grain from one line of conveyors to another
 - elevated galleries for shipment of grain
 - bunkers

Volume of grain transshipment



Source: Company Data



FINANCIAL RESULTS





Income statements (9 months and 3rd quarter of 2007)

Main financial statements (according to the consolidated unaudited financial results for the first nine months of 2007, in accordance with International Financial Reporting Standards)

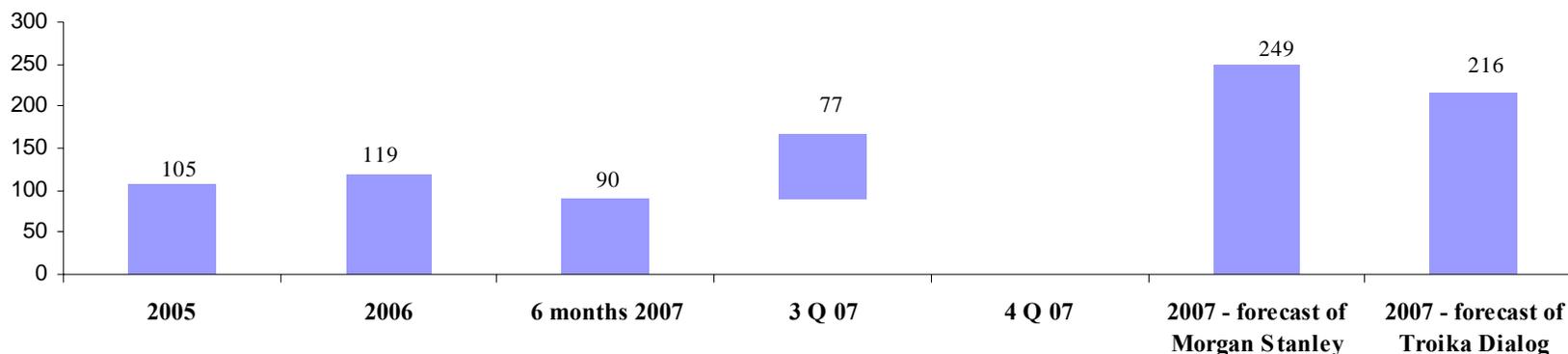
| (mln.\$) | 9 months.06 | 9 months.07 | 3Q. 06 | 3Q. 07 |
|----------------------------|-------------|-------------|--------|--------|
| Revenue | 188.1 | 332.0 | 90.1 | 134.1 |
| EBITDA | 87.5 | 167.0 | 43.1 | 77.0 |
| EBITDA margin (%) | 47 | 50 | 48 | 58 |
| Cargo Turnover (mln. tons) | 61.0 | 58.7 | n/a | n/a |

- Revenues up 76.5% year-on-year to US\$ 332 million
- EBITDA up 90.8% year-on-year to US\$ 167 million

A number of stevedore companies at the port of Novorossiysk were consolidated in June 2006. The financial results only reflect this consolidation from the third quarter of 2006



EBITDA Dynamics 2005-2007



EBITDA drivers

Optimisation of Pricing Policies

- After elimination of internal competition, NCSP has greater flexibility to apply for tariff increases on a regular basis
- The increase in tariffs is unlikely to impact cargo volumes because port costs generally represent a low percentage of total transport costs for a customer

Decrease in Tariff Discounts

- Decrease of tariff discounts had an immediate positive effect on NCSP's cash flow generation

Volume Growth From New Terminals

- In 2007 the Grain Terminal (NZZ) commenced operations and IPP started rendering bunkering services
- Capacities for timber (up to 3 mln cubic meters increase) and container (up to 500 thousand TEU) terminals



Change in Debt

Credit Ratings:

S&P: BB+ - corp., BB+ - bonds

Moody's: Ba1 – corp., Ba2 - bonds

Eurobonds

\$300 000 000

5 years

7%

Syndicated Credit

\$ 118 000 000

UniCredit Group

3 years

LIBOR + 1.6%

Reduction in interest rates of "Sberbank" loans

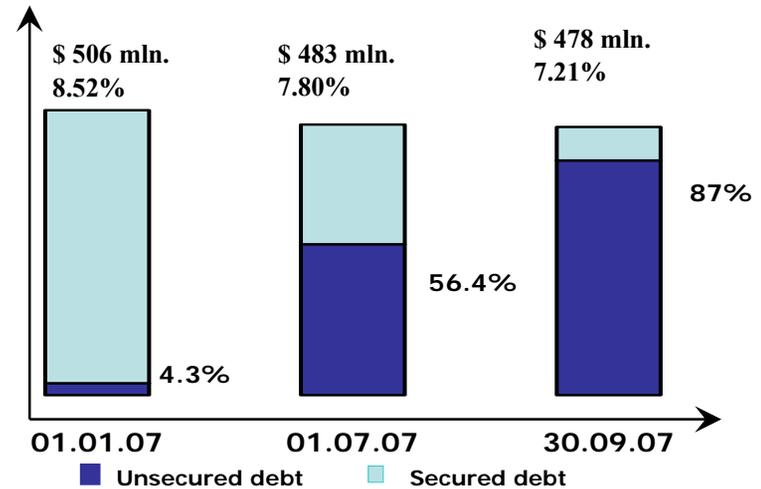
9.25% → 8.18%

Unsecuritisation of debt

Increase of Eurobonds rating

Moody's: Ba2 → Ba1

Debt dynamics and interest rates



During 9 months of 2007 NCSP:

- has decreased a level of debt
- has extended credit terms
- has lowered interest rates
- has replaced secured debt with unsecured

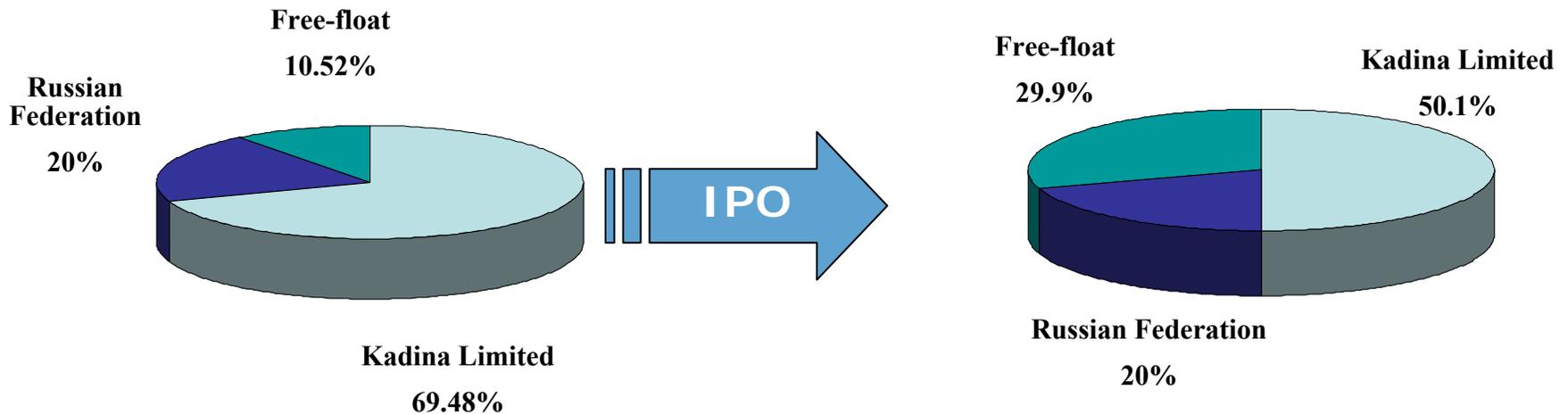


Events post end 3rd Quarter 2007





IPO – change in shareholder structure



On the 2nd November 2007 Shareholders participated in the offering of 3,731,873,364 ordinary shares of NCSP (19.4 % of total capital) in the form of ordinary shares listed on MICEX and RTS, and GDRs listed on the London Stock Exchange



Other events after end of 3rd Quarter, 2007

▪ Delivery of equipment to the container terminal

During November the following equipment was delivered to the new container terminal:

- Two container STS overloaders – gives capability for fast loading-unloading of ships/container-cars of PANAMAX class with capacity of up to 4 000 TEU
- Two mobile RTG cranes
- Two-console cranes on rails



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