

# Disclaimer

This annual report (“Annual Report”) has been prepared based on the information available to the Open Joint Stock Company Russian Railways (“Russian Railways” or the “Company”) and its subsidiaries (the “Group” or “Russian Railways”) as at the issue date.

Russian Railways’ Annual Report for 2019 disclosed information to provide the Company’s shareholder represented by the Government of the Russian Federation, as well as government authorities, potential and actual investors, shippers, passengers and other stakeholders and users with the most full and relevant data on the operations of Russian Railways in 2019 and the Company’s development trends.

The Annual Report meets the requirements of the following laws and regulations:

- Resolution of the Government of the Russian Federation No. 1214 On Improvement of the Procedure for Managing State-Owned Open Joint-Stock Companies Whose Shares are under Federal Ownership and Federal State Unitary Enterprises dated 31 December 2010;
- Resolution of the Government of the Russian Federation No. 1211 On Amendments to the Approximate Structure of the Annual Report of Open Joint-Stock Company Whose Shares are under Federal Ownership dated 10 November 2015;
- Federal Law No. 39-FZ On Securities Market dated 22 April 1996;
- Regulation of the Bank of Russia No. 454-P On Information Disclosure by the Issuers of Issue-Grade Securities dated 30 December 2014;
- Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995;
- Order No. 228 of the Federal Agency for State Property Management On the regulation of activities of the Federal Agency for State

Property Management in corporate governance (with recommendations for the Russian Federation to form an opinion on the approval of the annual report of an open joint-stock company whose shares are held by the Russian Federation) dated 26 July 2005;

- Corporate Governance Code approved by the Bank of Russia’s Board of Directors on 21 March 2014;
- Bank of Russia Regulation No. 660-P, dated 16 November 2018, On General Meetings of Shareholders.

The Annual Report contains an overview of activities and performance results of Russian Railways for the year ended 31 December 2019 and major trends that may affect the Company’s future performance.

For the purposes of this report, the word “Company” and the pronoun “we” in all their forms refer to Russian Railways.

In this report, the Russian Railways Group refers to a nominal group of entities that includes Russian Railways and its subsidiaries, affiliates and controlled companies in which the Company owns an interest.

The Annual Report may contain forward-looking statements that reflect expectations of the Company’s management.

These forward-looking statements are not based on actual circumstances and include all statements with respect to the Company’s intentions, opinions or current expectations pertaining to its performance, financial standing, liquidity, growth prospects, strategy, and the industry in which the Company operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend

on circumstances that may or may not occur in the future. Such words as “anticipate”, “believe”, “expect”, “predict”, “intend”, “plan”, “project”, “consider”, “could” and other similar or equivalent expressions, including those used with negations, generally indicate a forward-looking statement. These assumptions involve risks and uncertainties, expected or unexpected by the Company. Therefore, future performance may differ from current expectations, and the recipients of the information contained herein may not rely solely on the information provided in the Annual Report in their assumptions.

Apart from the official information on Russian Railways performance, the report contains information obtained from the third parties and the sources which the Company deems reliable. Nevertheless, the Company does not guarantee the accuracy of this information as it may be condensed or incomplete. Russian Railways does not provide any guarantees that the actual results, scale and performance indicators of the Company’s operations or those of the industry in which the Company operates will be consistent with the results, scale and performance indicators expressly stated or implied in any forward-looking statements contained herein or otherwise.

Russian Railways shall bear no responsibility for any losses that may be incurred by anyone due to the fact that such a person relied on the forward-looking statements.

Except as expressly required by applicable law, the Company assumes no obligation with regard to the distribution or publication of any updates or changes in the forward-looking statements to reflect any changes in expectations or new information, as well as subsequent events, conditions or circumstances.