

# 10. Glossary

## Abbreviations

<b>EBITDA</b>	Earnings before Interest, Taxes, Depreciation and Amortization - an analytical indicator equal to the amount of earnings before interest, taxes, depreciation, and amortisation
<b>Adjusted EBITDA</b>	EBITDA adjusted for other non-operating income and expenses; gain/loss on derivative financial instruments held for trading; gain/loss on ineffective portion of hedges; gain/loss on sale of subsidiaries; foreign exchange gain/loss; gain/loss on sale of equity investments; other operating income and expenses; other income from written off dividends not claimed by shareholders
<b>LTIF</b>	Lost Time Injury Frequency
<b>TRCF</b>	Total Recordable Cases Frequency
<b>SCF</b>	Sovcomflot
<b>ANO</b>	Autonomous non-profit organisation
<b>NF</b>	Naval forces, naval fleet
<b>DWT</b>	Deadweight
<b>LTDP</b>	Long-term development programme
<b>FESRC</b>	Far Eastern Shipbuilding and Ship Repair Centre
<b>KPI</b>	Key performance indicators
<b>ISMS</b>	Integrated safety management system
<b>LIBOR</b>	London Interbank Offered Rate
<b>MARPOL</b>	International Convention for the Prevention of Pollution from Ships
<b>ISM Code</b>	International Safety Management Code
<b>IFRS</b>	International financial reporting standards
<b>VAT</b>	Value added tax
<b>R&amp;D</b>	Research and development
<b>NCA</b> s	Non-core assets
<b>PAO</b>	PAO
<b>LTMP</b>	Long-term Motivation Program
<b>SUR</b>	Seafarers' Union of Russia
<b>RAS</b>	Russian accounting standards
<b>RSPP</b>	Russian Union of Industrialists and Entrepreneurs
<b>LNG</b>	Liquefied natural gas
<b>LPG</b>	Liquefied petroleum gas
<b>SMS</b>	Safety management system
<b>the Bank of Russia</b>	Central Bank of Russia

## Definitions

<b>Group</b>	Sovcomflot Group
<b>Deadweight</b>	The total weight of payload carried by the vessel, measured in tonnes
<b>MARPOL 73/78 Convention</b>	International Convention for the Prevention of Pollution from Ships
<b>Non-core assets</b>	a) The non-current assets of the Company that form part of immovable fixed assets, intangible assets and construction in progress, which do not contribute to the core and related business and are included in the register of non-core assets; b) shares convertible into equity securities, and participatory interests in the authorised (joint-stock) capitals of legal entities whose business/activities are not related to running the core and related business, which are included in the register of non-core assets.
<b>PAO Sovcomflot</b>	Public Joint-Stock Company Sovcomflot, parent company of Sovcomflot Group
<b>Time charter equivalent, TCE</b>	The regular average daily revenue of a vessel operating on a voyage charter that the ship owner should earn on any shipment destination
<b>Chartering of a vessel</b>	The agreement to hire a vessel for a specific shipment (voyage) or the hiring of a vessel for a specific time period
<b>Shuttle tanker</b>	A crude oil tanker that makes regular trips between a producing field and an onshore terminal or oil refinery
<b>International ISO standards</b>	A set of business and technology assessment criteria, which is currently used by global market players as a standardisation framework. They are intended to help organisations meet customer and other stakeholder requirements and expectations
<b>Backwardation</b>	A situation where the futures price is below the spot price of the underlying asset
<b>Contango</b>	A situation where the futures price is above the spot price of the underlying asset
<b>ClarkSea Index</b>	An index provided by Clarksons Research; represents a weighted average index of earnings for the main vessel types where the weighting is based on the number of vessels in each fleet sector