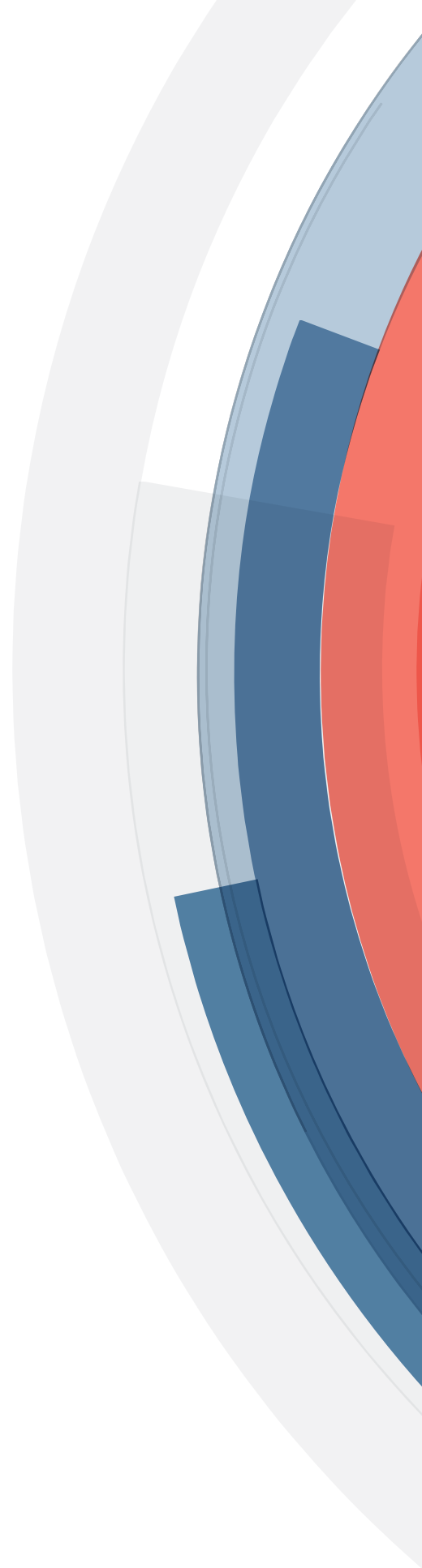


Debt policy and investor relations

The primary goal of attracting borrowed funds for Russian Railways is to ensure uninterrupted financing for the Company's investment and operational activities.

The Company uses long-term borrowed funds to fund strategically important and commercially effective investment projects and also to refinance liabilities, while short-term borrowings provide flexibility in managing current liquidity.

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МЕЖДУНАРОДНЫЙ ЖЕЛЕЗНОДОРОЖНЫЙ БИЗНЕС-ФОРУМ
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