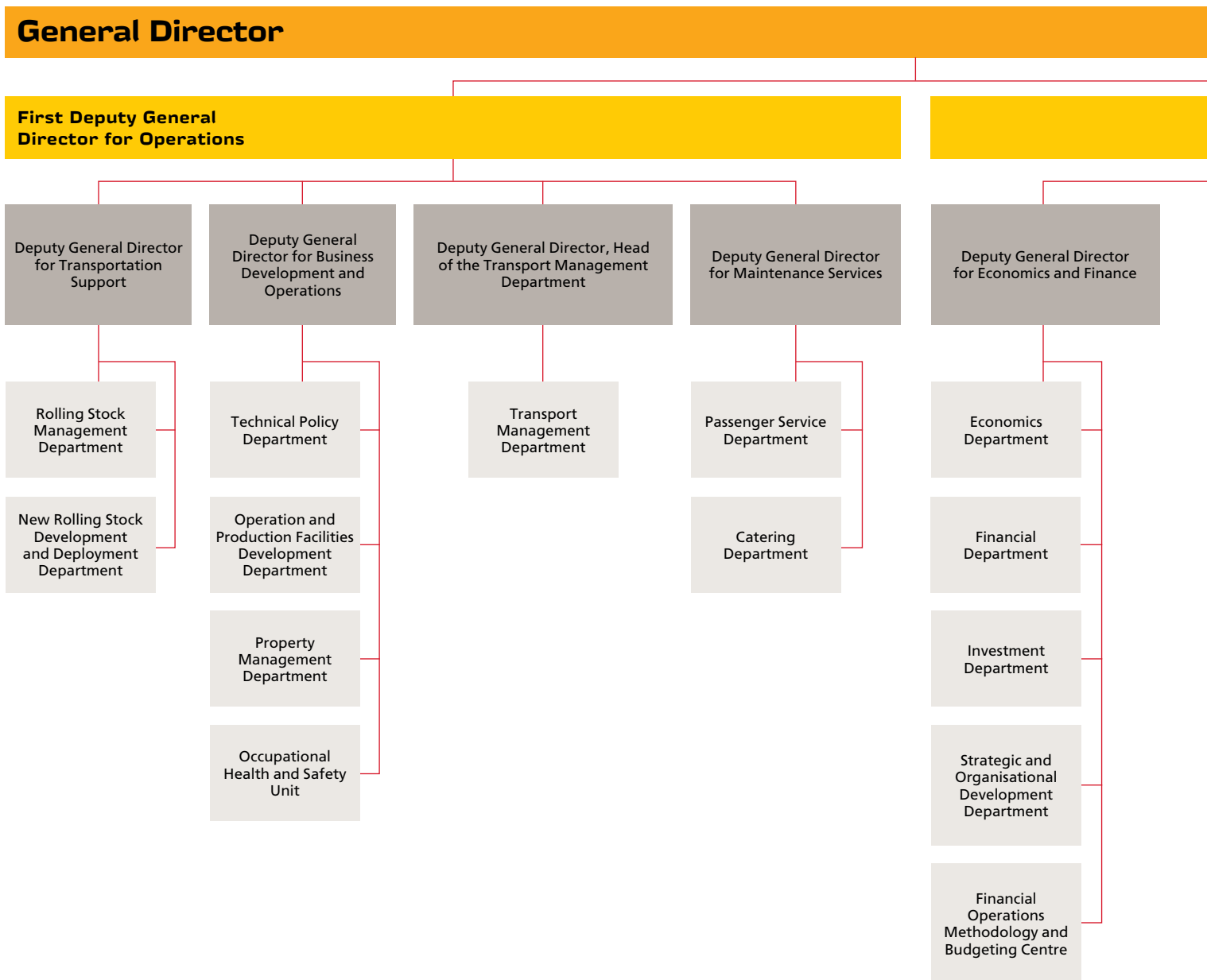


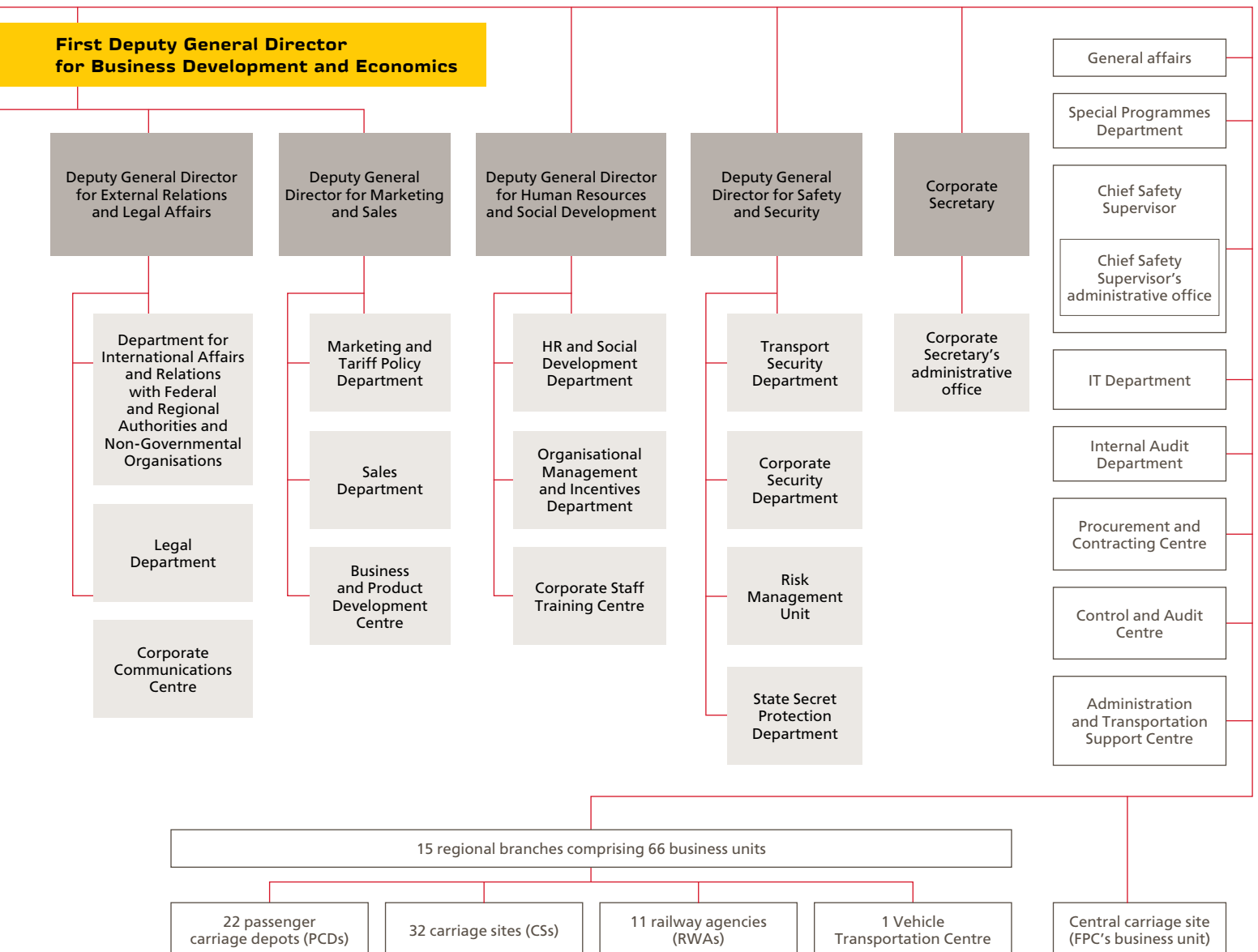
Organisational structure

FPC's organisational structure includes administration, 15 regional branches, three subsidiaries, and one central carriage site.

The branches comprise 22 passenger carriage depots, 32 carriage sites, 11 railway agencies, and the Vehicle Transportation Centre.



FPC's organisational structure
 (as at 31 December 2017)

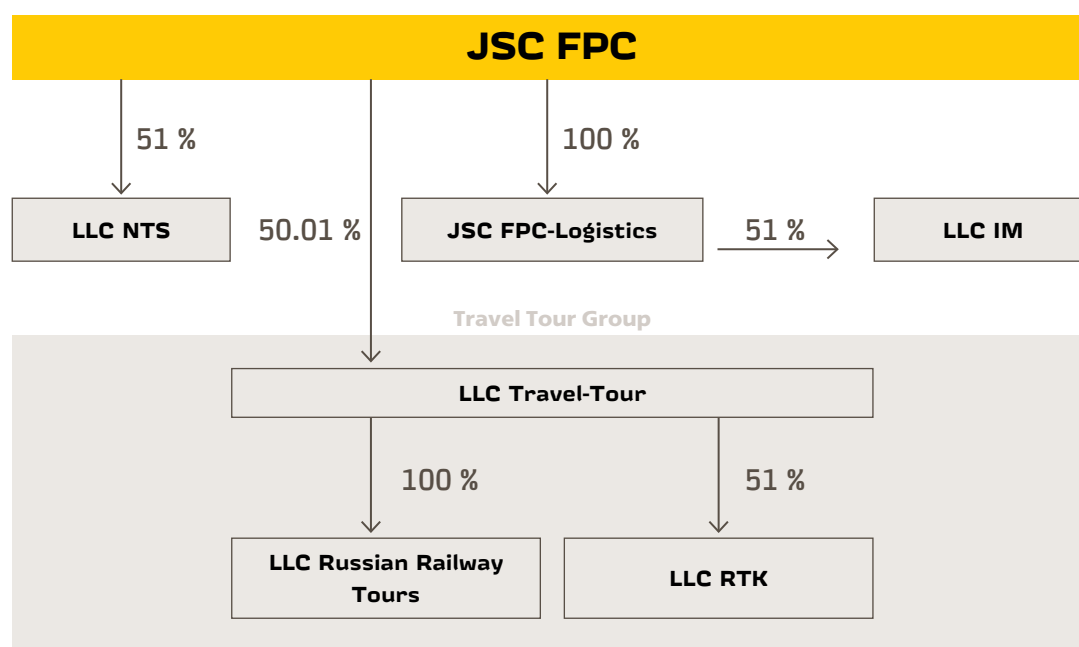


Subsidiaries and Affiliates

The following subsidiaries and affiliates are covered by FPC's corporate governance system: LLC NTS,

LLC Travel-Tour, LLC Russian Railway Tours, LLC RTK, JSC FPC-Logistics, and LLC IM.

FPC's sub-holding structure



LLC NTS

LLC NTS's key areas of activity:

- Delivering drinks, food, and non-food products to FPC's trains for sale to passengers via train attendants and independent operators on board
- Small- and large-scale wholesale trade in beverages and food products from warehouses leased by the Company to any company selling such goods in Russia
- Operating dining carriages in simple partnership with LLC KTA

LLC NTS

Indicator	2016	2017	2017/2016 change	
			RUB million	%
Net profit	64.7	76.3	11.6	118

Changes in sales volume by channel

Indicators	2016	2017	2017/2016 change	
			RUB million	%
Sales of merchandise to passengers (via train attendants)	917	891	-26	97.2
Independent operators	69	39	-30	56.5
Other buyers	279	228	-51	81.7
Total	1,265	1,158	-107	91.5

As at the end of 2017, sales volumes across all channels were down year-on-year by 8.5%. Lower sales in the Independent Operator channel were due to a reduced interaction with dining car operators. Lower sales in the Train Attendant

channel were due to a 3% fall in passenger traffic. 3% Sales in the Other Buyers channel also fell, as prices for procured goods grew in 2017. The Company therefore increased sale prices, which led to a drop in sales volume.

Travel Tour Group

FPC bought into the Travel Tour Group's business to:

- develop rail tourism by building up new tourist- oriented rail routes
- increase the volume of rail services provided to organised passenger groups

- develop the middle-class rail travel segment
- meet foreign and domestic demand for visiting Russia's cultural and historic centres.

LLC Travel-Tour

LLC Travel-Tour provides legal services to its subsidiary LLC Russian Railway Tours and conducts virtually no other kinds of business.

The tourist business is concentrated in its subsidiary LLC Russian Railway Tours.

LLC Russian Railway Tours

LLC Russian Railway Tours' key activities include organising own rail tours and providing rail services, chartered railway VIP transportation services, tourist travel services for RZD Holding employees,

and servicing tourist groups organised by travel agencies as well as corporate clients in rented trailing carriages or special trains.

LLC Russian Railway Tours

Indicator	2016	2017	2017/2016 change	
			RUB million	%
Net profit	39	42	3	107.5

Passengers serviced by LLC Russian Railways Tours, by segment

Segment	2016	2017	2017/2016 change	
			passengers	%
Tourism	187,693	185,183	-2,510	98.7
Comprehensive services	9,236	11,880	2,644	128.6
Rail services	33,504	48,326	14,822	144.2
Total	230,433	245,389	14,956	106.5

The Company serviced 245,000 passengers in 2017, up by 6.5% year-on-year. In absolute terms, the year-on-year increase was 15,000 passengers.

LLC RTK

LLC RTK ceased commercial operations since 1 July 2017.

JSC FPC-Logistics

JSC FPC-Logistics was established to improve the competitiveness of unaccompanied baggage transportation services within FPC Group, achieve profitability in the segment, and regain a leading position in the unaccompanied baggage transportation market.

The Company's core operations:

- Providing forwarding services for transportation of unaccompanied baggage via baggage carriages in Russia
- Leasing baggage carriages.

JSC FPC-Logistics

Indicator	2016	2017	2017/2016 change	
			RUB million	%
Net profit	2.4	48.9	46.5	2,037.5

FPC-Logistics' operating results

Показатели	2016	2017	2017/2016 change	
			carriages	%
Number of carriages carried	513	1,291	778	251.7
Operating fleet	34	40	6	117.6

In 2017, the number of carriages carried grew by 51.7% year-on-year, driven by the addition of six units to the operating fleet following the transfer

of 55 carriages from FPC under the share purchase agreement for FPC-Logistics' new shares.

LLC IM

LLC IM acts as the operator for RZD Group's Innovative Mobility project aimed at building a modern e-ticket sales infrastructure encompassing all modes of transport and offering passengers a door-to-door travel experience.

The project aims to launch and develop a fully functional "innovative mobility" platform in Russia, which utilises a unified interface to offer passengers tools for planning, booking, and purchasing

of tickets for trips involving various modes of transport, as well as value-added related services.

As the Company was registered in 2016 and pursuant to Federal Law On Accounting, the period between the registration date of the Company and 31 December of the calendar year, or 20 October 2016 to 31 December 2017, will be the Company's first reporting period.

LLC IM

Indicator	20.10.2016 – 31.12.2017
Net profit, RUB million	4.9

LLC IM's operating results

Indicator	20.10.2016 – 31.12.2017
Number of e-tickets sold, '000 tickets	3,063