APPROVED

by Decision of the Board of Directors
of JSC TransContainer
of ________, ___ 2010
(Minutes No. ____)

Chairman of the Board of Directors
________________ D. K. Novikov

Risk Management
Policy of JSC TransContainer

This Risk Management Policy of JSC TransContainer (hereinafter the ‘Company’) sets forth the risk management principles of the Company.

Managers of the Company acknowledge the importance of establishment and development of the risk management system.

The main purpose of the risk management system is to ensure a reasonable degree of confidence in achievement of goals of JSC TransContainer by revealing, analyzing and managing potential risks.

The Company laid down the following key risk management principles:

1. Risk management at all departments of the Company.

The risk management policy is subject to compulsory implementation at all management levels and the organizational structure of the Company (including independent departments). Managers of all levels of the Company and of its departments are responsible for compliance with this Policy.

2. Uniform methodology.

Uniform risk management methodology implies regular implementation of required activities within the framework of the risk management system, i.e. revealing and classifying risks, assessing probability and potential consequences of risks, prioritizing risks, developing and implementing measures aimed to handle risks, monitoring the risk status and efficiency of the management system.

3. Management of all risk types.

Risk revelation, assessment, handling and monitoring procedures are applied to all possible risk types and business processes of the Company.

4. Integration of risk management processes into other processes of the Company.

The risk management procedures are integrated into the operating activities of the Company and are incorporated into the Company’s management system.

5. Adopting of managerial solutions with consideration for risks.

When adopting managerial solutions, managers of the Company considers information on potential risks.

6. Balanced approach to risk management measures.

When managing risks, the Company observes the reasonable balance between risk management costs and potential damage caused by a risk. Excess of the risk management budget over the amount of forecast potential damage is a sign that the risk management strategy needs to be changed.

7. Transfer of risks.

The Company assumes that risks can be transferred to third parties including through hedging, insurance agreements or other arrangements.

8. Distribution of powers.

The Company adopted managerial decisions based on the distribution of powers by management levels (Board of Directors, Audit Committee, Director General, Working Group on Risk Management, Risk Owner) within the risk management system.

9. Close integration with the internal audit system.

Implementation of the risk management procedures is monitored in every aspect and at all levels of the Company by all internal audit subjects within their competence.

10. Assessment of efficiency of the risk management system.

Managers of the Company assess efficiency of the risk management system on a regular basis. According to the assessment results, the management takes required efforts to improve any revealed drawbacks.