



# **OVERVIEW OF TRANSPORTATION SECTOR IN GEORGIA**

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# Content

- **Executive summary (3)**
- **Transportation and logistics sector overview (4)**
  - Sector performance (4)**
  - Cargo transportation (5)**
  - Maritime (6)**
  - Railway (10)**
  - Road (13)**
  - Air (16)**
  - Pipelines (19)**



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# Executive summary

The output of Georgia's transportation and storage sector has shown consistent growth in recent years, reflecting the country's rising strategic importance as a regional logistics hub. Georgia's position as one of the key transit point along the Middle Corridor—a route connecting Europe and Asia—has increased interest in the sector. This corridor has gained prominence as an alternative to traditional trade routes, especially given geopolitical shifts and the disruption of existing supply chains.

In the nine months of 2024, there was a significant increase of 15% in the output of transportation and storage sector. During the same period, the total contribution of transportation and storage to total output of Georgian economy was around 6.6% of total output.

The volume of transported cargo, has also exhibited an upward trend in recent years. In the first nine months of 2024, approximately 23 million tons of cargo, excluding cargo with domestic origin and destination points, were transported to, from, and through Georgia, reflecting a 5% YoY increase. In the first nine months of 2024, transit accounted for 56% of the total cargo traffic in Georgia, with another 36% attributed to imports and only 8% to exports.

In the first nine months of 2024, the aggregate volume of freight transported through Georgia's ports and terminals amounted to 11.9 million tons, representing a 6% increase compared to the same period in 2023. General cargo constituted the majority at 45% of the total cargo in these facilities, followed by liquid bulk at 34%, and dry bulk at 21%.

In the first nine months of 2024, a total of 10.4 million tons of cargo were transported by Georgian Railway (GR), representing a slight 1% increase compared to the same period in 2023. 60% of total cargo volumes transported by GR are designated for transit purposes.

Continuing the historic tendency, road cargo remained a major part of the total cargo transportation in Georgia. The road cargo transportation, excluding cargo with domestic origin and destination points, saw a significant 11% YoY growth in 2023 and was responsible for transporting a new record level of 14.3 million tons of cargo. Despite the relatively high base of 2023, further growth was observed in transported road cargo in the first nine months of 2024, with a 4% year-on-year increase from the same period in 2023.

After four consecutive years of decline, 2023 marked a positive turnaround for the air cargo transportation sector. A total of 19.6 thousand tons of cargo were transported by air, representing a 10% increase compared to 2022. In the first nine months of 2024, air cargo volumes continued their strong growth, reaching 17.6 thousand tons, a significant 30% increase compared to the same period in 2023.

Four international pipelines goes through Georgia: the Western Route Export Pipeline (WREP), the Baku-Tbilisi-Ceyhan (BTC) pipeline, the South Caucasus Pipeline (SCP), and the North-South Main Gas Pipeline (NSMP). BP, the operator of WREP, initially halted operations in April 2022 due to a shortage of available tankers in the Black Sea following Russia's full-scale invasion of Ukraine. Operations briefly resumed in February 2023 after the temporary closure of Turkey's Ceyhan terminal due to an earthquake but were subsequently halted again.

In the first nine months of 2024, oil transportation via the BTC pipeline totaled 21.6 million tons, marking a 4.4% decrease from 2023. During the same period, SCP transmitted 16.8 bcm of natural gas, reflecting a 2.4% increase, while NSMP transported 1.5 bcm, an 8.9% decline compared to the same period in 2023.

# Transportation and logistics sector overview

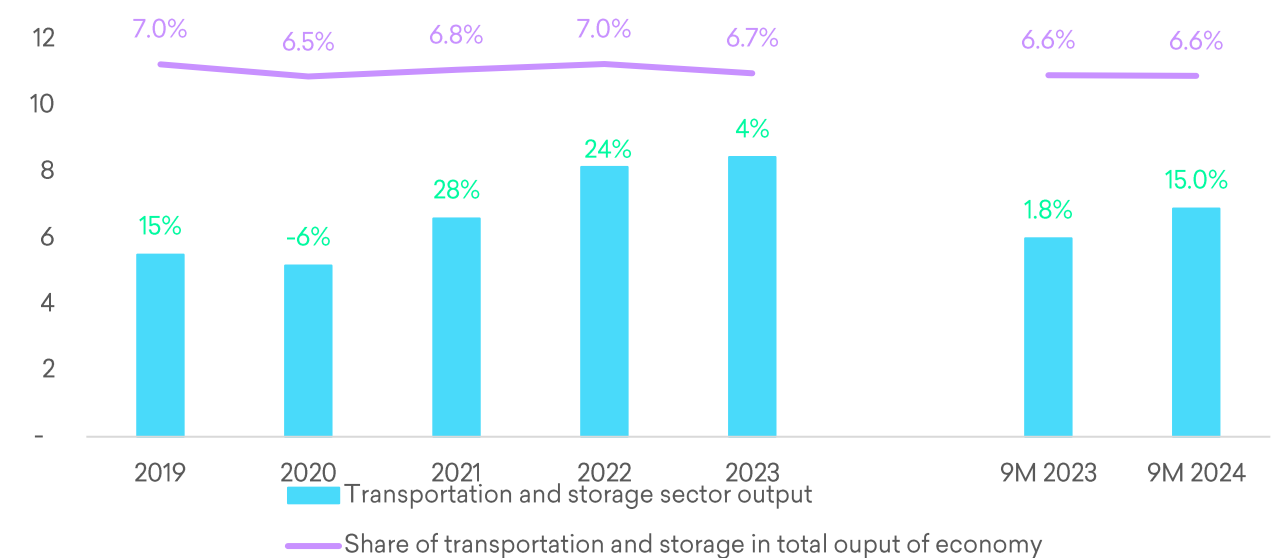
The output of Georgia's transportation and storage sector has shown consistent growth in recent years, reflecting the country's rising strategic importance as a regional logistics hub. Georgia's position as one of the key transit point along the [Middle Corridor](#)—a route connecting Europe and Asia—has increased interest in the sector. This corridor has gained prominence as an alternative to traditional trade routes, especially given geopolitical shifts and the disruption of existing supply chains.

In the nine months of 2024, there was a significant increase of 15% in the output of transportation and storage sector. During the same period, the total contribution of transportation and storage to total output of Georgian economy was around 6.6% of total output.

The increased focus on Georgia as a transit gateway has driven investments in transportation infrastructure and logistics facilities, aiming to strengthen the sector's capacity. According to the World Bank Logistics Performance Index (LPI), as of 2023, Georgia ranks 79th globally with a score of 2.7 out of 5, a substantial improvement from its previous standing of 119th.

Despite this progress, Georgia continues to face significant challenges in the sector, namely, those related with customs procedures, digitalization and traceability. In addition, there is a lack of qualified human resources in mainly every level of logistics chain that also poses a challenge for a sector.

Figure 1. Transportation and storage sector output (Bln. GEL), its share in total output of economy and YoY change



Source: MOESD, RS, GR, Geostat, TBC Capital

# Transportation and logistics sector overview

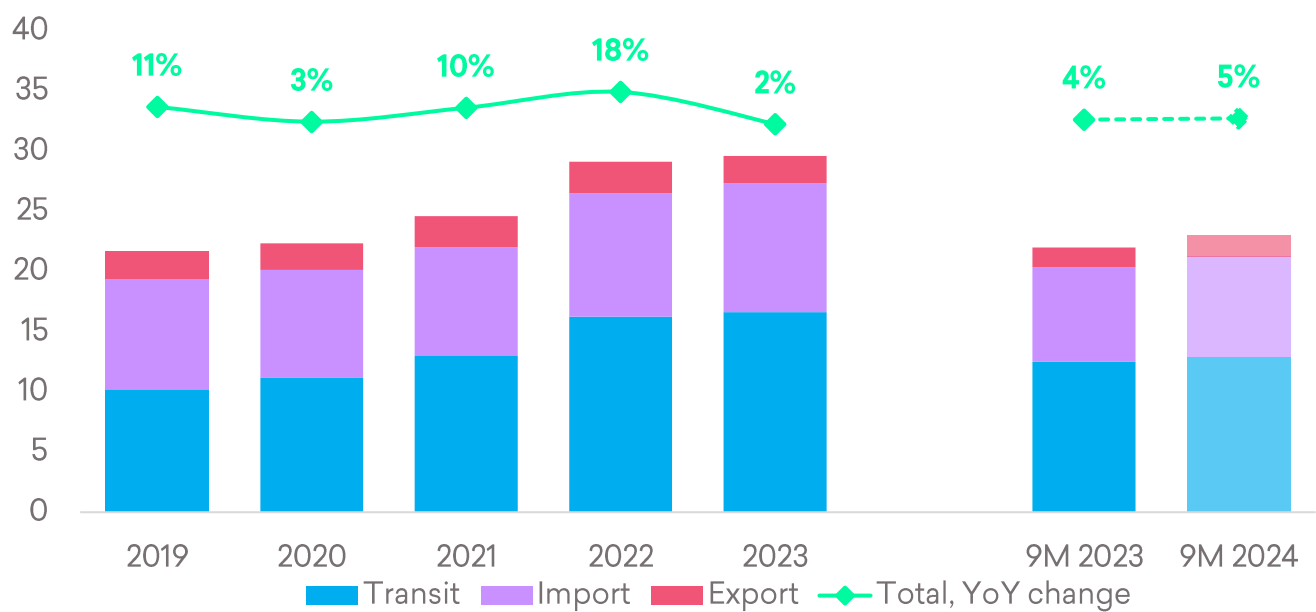
## Cargo transportation

The volume of transported cargo, has also exhibited an upward trend in recent years. In the first nine months of 2024, approximately 23 million tons of cargo, excluding cargo with domestic origin and destination points, were transported to, from, and through Georgia, reflecting a 5% YoY increase.

In the first nine months of 2024, transit accounted for 56% of the total cargo traffic in Georgia, with another 36% attributed to imports and only 8% to exports.

During the same period, the volume of imported and exported cargo each increased by 7%, while transited cargo increased by 3%.

Figure 2. Transported cargo excluding local transportation (million tons)



Source: MOESD, RS, GR, Geostat, TBC Capital

# Transportation

## Maritime

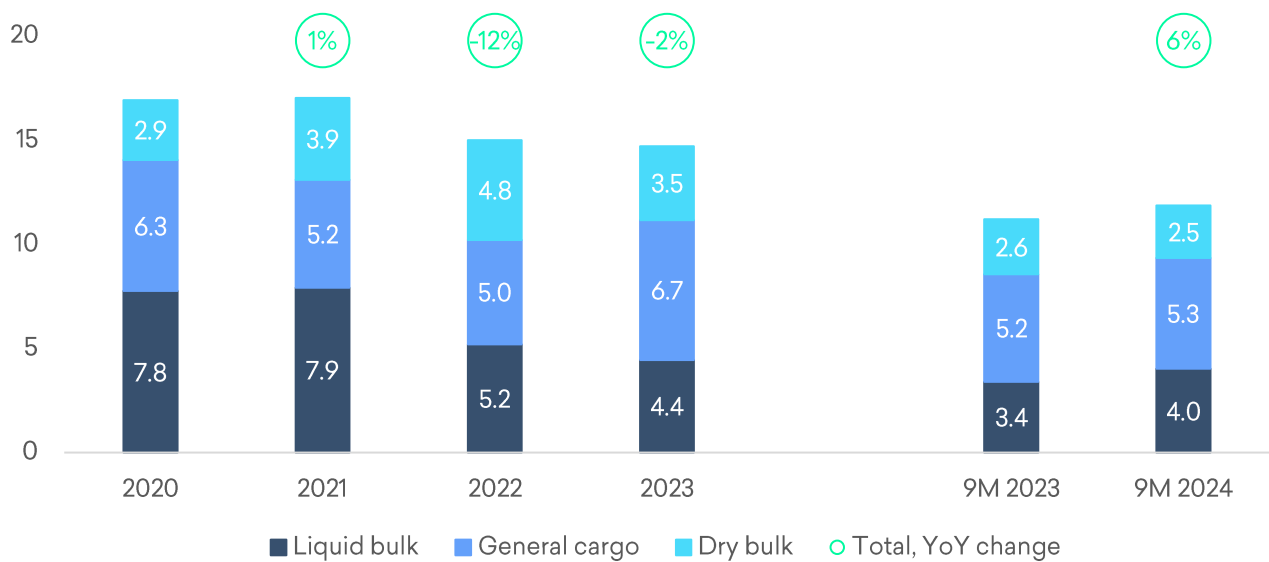
Ports and marine terminals are important infrastructures for cargo transportation in Georgia. Currently, there are four main ports/terminals in Georgia: Port of Poti, Port of Batumi, Kulevi Oil Terminal and Supsa Terminal.

In the first nine months of 2024, the aggregate volume of freight transported through Georgia's ports and terminals amounted to 11.9 million tons, representing a 6% increase compared to the same period in 2023. General cargo constituted the majority at 45% of the total cargo in these facilities, followed by liquid bulk at 34%, and dry bulk at 21%.

In the first nine months of 2024, the total volume of general cargo reached 5.3 million tons, marking a 3% increase from the corresponding period in 2023. During the same period, the liquid bulk in ports and terminals of Georgia amounted 4.0 million tons, which was 18.3% higher than the same period of 2023.

Conversely, dry bulk experienced a decline, amounting to 2.5 million tons, reflecting a 4.5% decrease compared to the nine months of 2023.

Figure 3. Volume of carried freight in ports and terminals of Georgia by type (million tons) and YoY growth



Source: Geostat



# Transportation

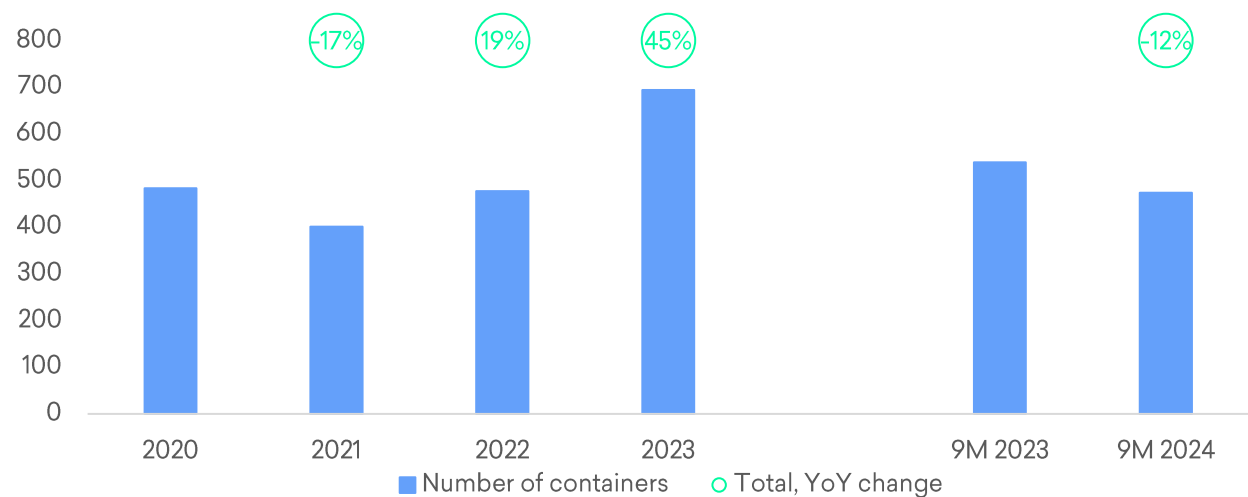
## Maritime

In the first nine months of 2024, the number of containers in Georgian ports and terminals amounted 473.6 ths TEUs, indicating a significant 12% decrease compared to the same period in 2023.

In the first nine months of 2024, the number of containers handled in Georgian ports and terminals totaled 473.6 thousand TEUs, reflecting a significant 12% decrease compared to the same period in 2023. This decline can be attributed to the disruptions in supply chains and increased freight tariffs on containers caused by the ongoing Red Sea crisis. The crisis has impacted global trade routes, leading to delays and elevated costs.

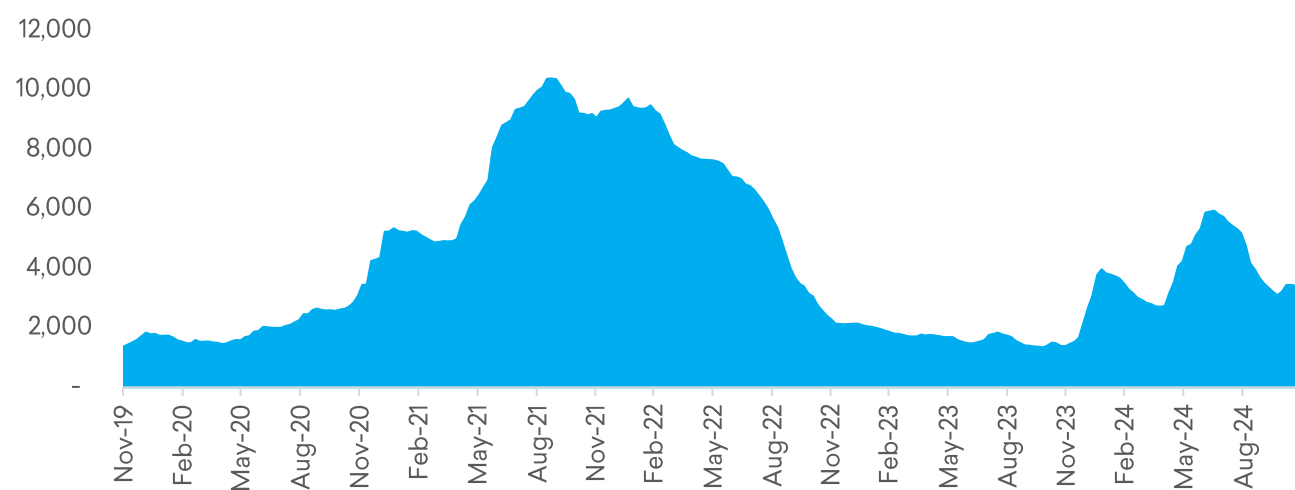
Poti port is the largest operating port in Georgia, responsible for over 85% of Georgia’s annual container traffic. The total annual capacity of Poti Port is calculated to be 13 million tons and 650,000 TEUs. Meanwhile, the overall annual capacity of Batumi Sea Port is estimated to be 18 million tons and 200,000 TEUs.

Figure 4. Number of containers in Georgian ports and terminals ('000 TEUs) and YoY growth (%)



Source: Geostat

Figure 5. World Container Index (USD/40ft Container)



Source: Drewry

# Transportation

## Maritime

During the January-September 2024, the total number of ships in Georgian ports and terminals has increased by 3%, reaching 1,247, indicating a 3% increase from the same period in 2023.

The largest share of the vessels was general cargo ships (36.5%), followed by liquid bulk at 30.9% and containers at 24.1%. The number of container ships increased by 10%, reflecting decrease in the number of containers in Georgian ports and terminals.

The most number of ships entered in Georgian ports and terminals were registered in Turkey (19%), followed by Panama (16%).

Figure 6. Number of ships entered in Georgian ports and terminals by type and YoY change (%)

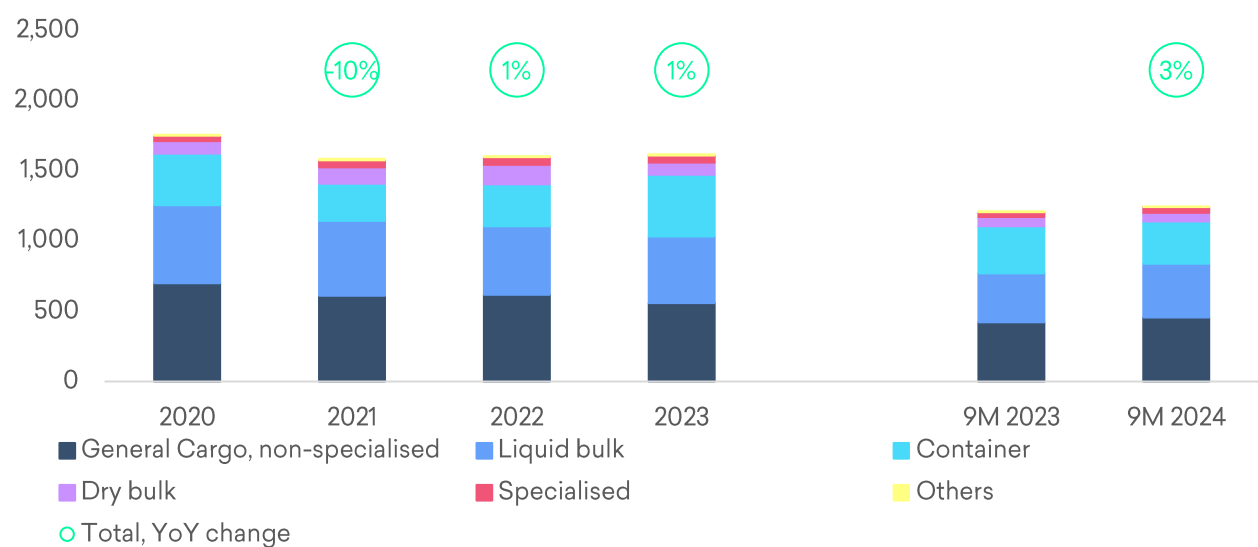
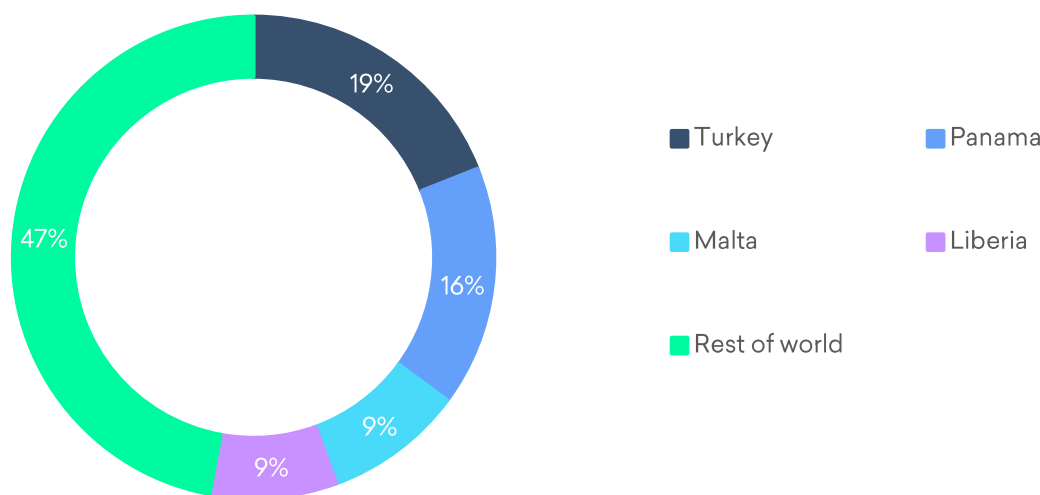


Figure 7. Number of ships entered in Georgian ports and terminals by country of registration



Source: Geostat



# Transportation

## Maritime

As for the trade statistics via sea transport, exports amounted 727.6 ths tons, a -2% YoY decrease in January-September 2024. This decline was attributed to decreases in the exports of the fertilizers (-8%) and copper ores (-87%). The 87% decrease in copper ore exports is primarily due to disruptions caused by regional conflicts, including the Russia-Ukraine, Nagorno-Karabakh conflict and Red Sea Crisis, which have impacted trade routes and logistics in the Black Sea region.

The volume of imported products by maritime transport amounted to 1,956 ths tons in the first nine months of 2024, reflecting a significant 54% YoY increase. During the same period, imports of petroleum and petroleum oils nearly tripled. Significant increases were also observed in the imports of cement, wheat and meslin, and manganese ores.

Figure 8. Top export products by maritime transport ('000 tons) and YoY growth (%)

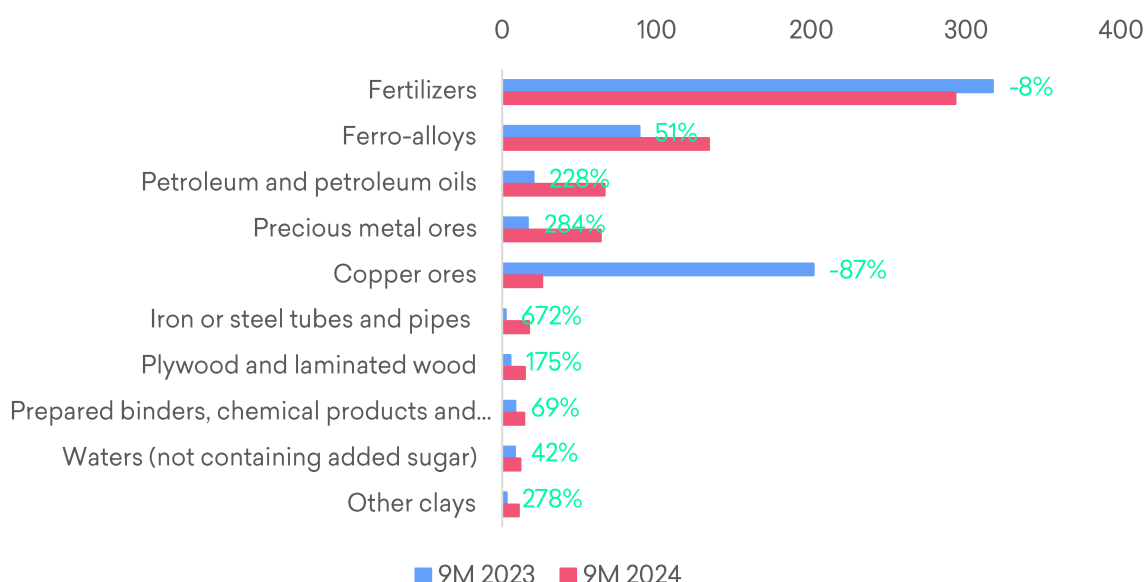
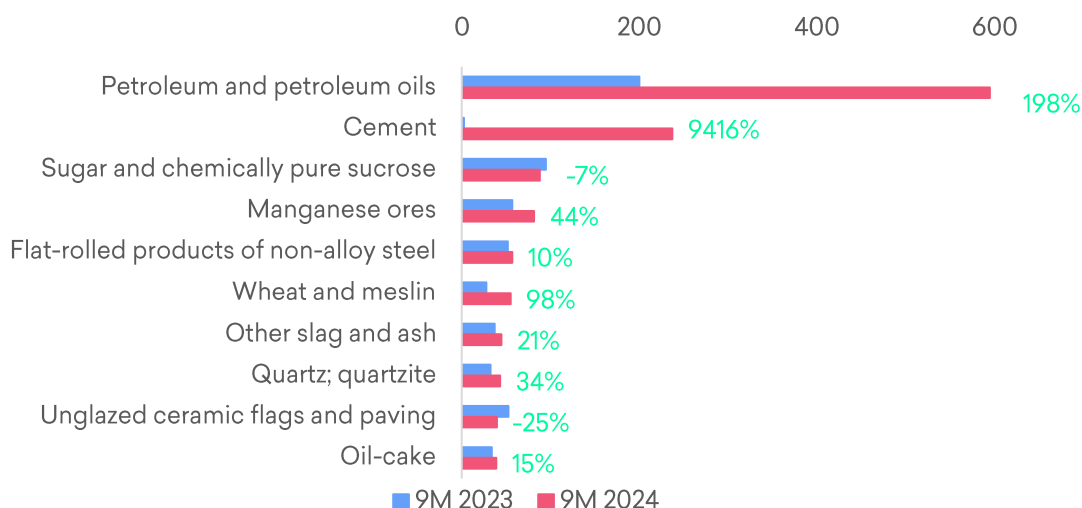


Figure 9. Top import products by maritime transport ('000 tons) and YoY growth (%)



# Transportation

## Railway

The primary railway operator in Georgia is Georgian Railway JSC (GR), responsible for transporting containers, dry, and liquid cargoes. The operational network managed by GR spans 1,408 km and includes 293 km of double-track lines, 100 freight stations, 42 railroad tunnels, and 1,348 railroad bridges.

In the first nine months of 2024, a total of 10.4 million tons of cargo were transported by GR, representing a slight 1% increase compared to the same period in 2023.

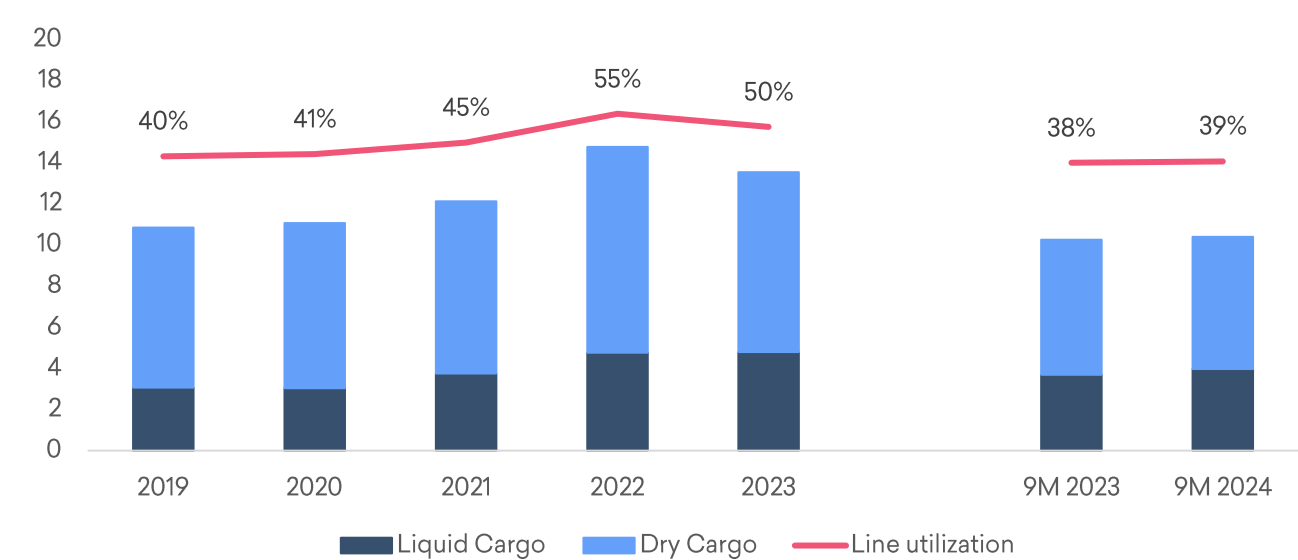
During January-September 2024, the dry cargo (62% of total cargo transported by GR) transported by GR amounted to 6.4 million tons, marking -2% YoY decrease. Meanwhile, liquid cargo amounted to 4.0 million tons, reflected a 7% increase from the same period of 2023.

In terms of cargo volumes, in the first nine months of 2024, the utilization factor was 39%, 1 pp higher than the same indicator in the same period of 2023.

The current condition of rolling stock is a major constraining factor for attracting higher volumes of cargo. The ongoing war exacerbated the situation further as the maintenance and repair of rolling stock were previously held in Russia, Belarus and Ukraine. The maximum rolling stock capacity of GR is about 16 million tons.

The estimated maximum capacity of the Georgian railway network stands at around 27 million tons annually, and this figure is expected to increase to 48 million tons upon the completion of [modernization project](#) in upcoming years.

Figure 10. Railway cargo (million tons) and YoY growth, railway line utilization levels



Source: GR, TBC Capital

# Transportation

## Railway

The majority of total cargo volumes transported by GR are designated for transit purposes. In the first nine months of 2024, cargo transported for transit accounted for 60% of the overall cargo transported by the railway company.

In the first nine months of 2024, a total of 6.2 million tons of cargo were for transit purposes, representing a 5% decrease compared to the same period in 2023.

Meanwhile, during the same period cargo transported for export, domestic consumption, and import decreased by -9%, -5% and -3%, respectively.

In the first nine months of 2024, the number of containers transported by GR was 67.6 ths TEUs, reflecting a -12% YoY decrease from 2023.

Figure 11. Railway cargo by direction ('000 TEU) and YoY growth (%)

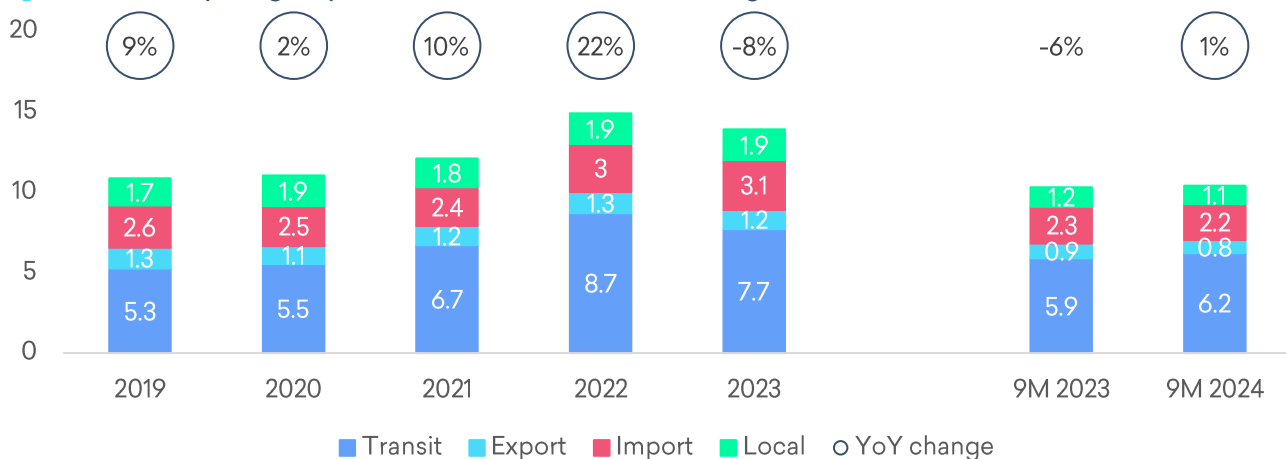
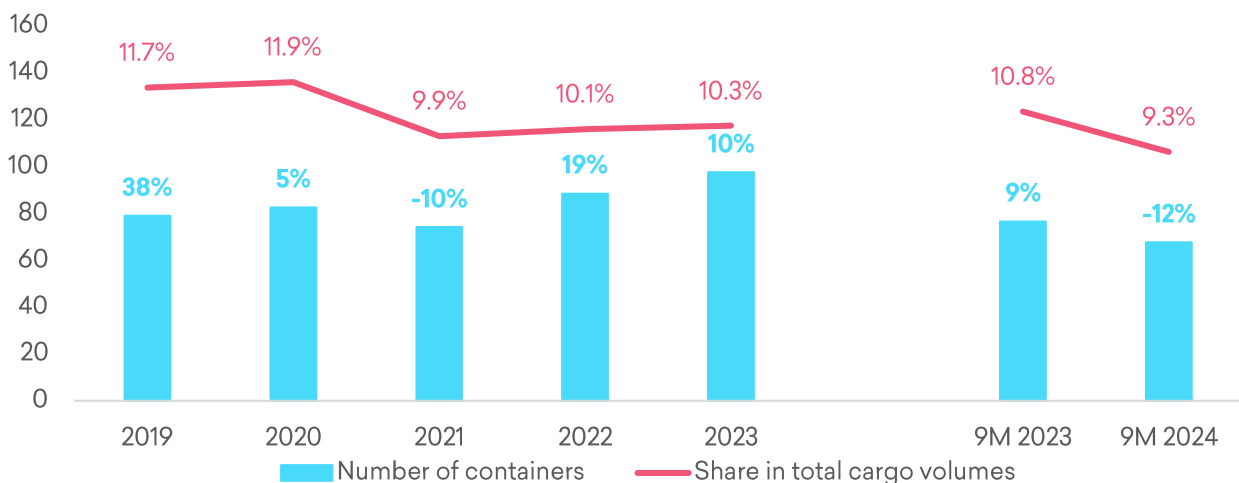


Figure 12. Number of containers ('000 TEU), YoY growth and the share in total cargo volumes



# Transportation

## Railway

In the first nine months of 2024, among the products transported by railway, oil products accounted for the largest share (38%), followed by chemicals (13%), and ores (12%). Significant decreases were observed in the transportation of agricultural products, experiencing a 15.5% YoY decline compared to the nine months of 2023, followed by construction materials with a 6.6% decrease. Meanwhile, the volume of transported chemical products increased by 19.9% during the same period.

Figure 13. Railway cargo by product (million tons) and YoY growth (%)

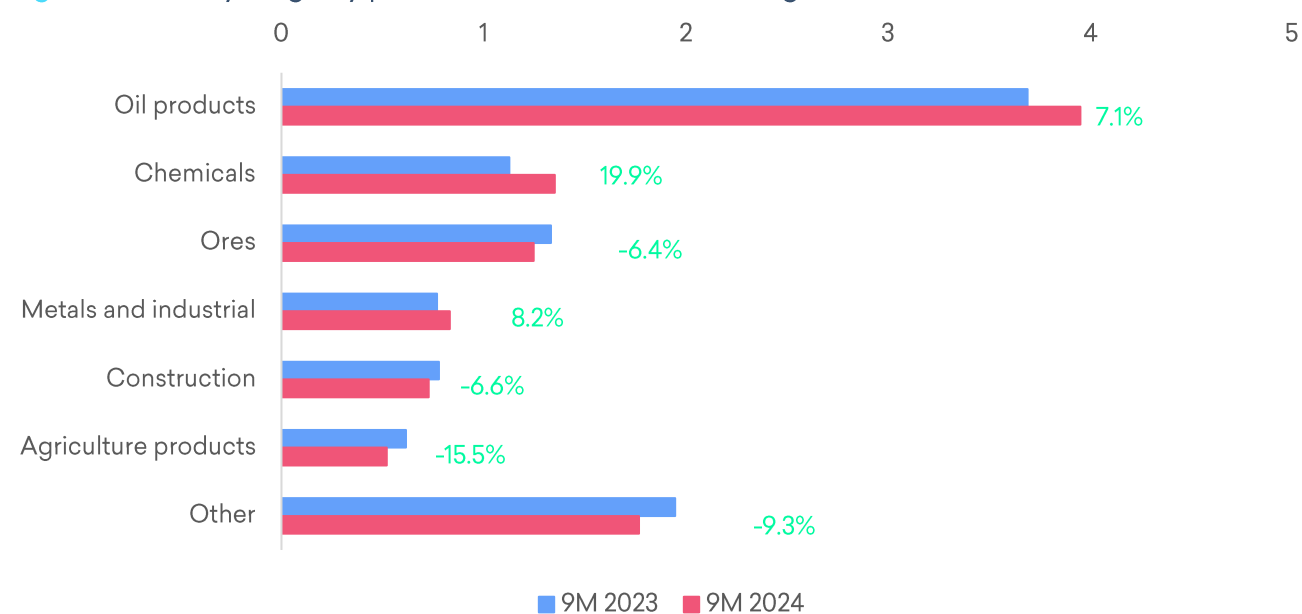
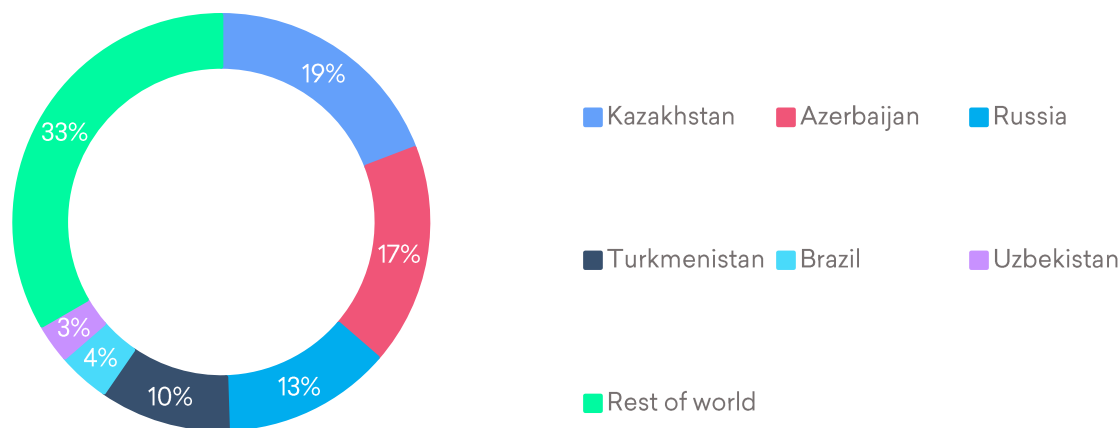


Figure 14. Railway cargo by country of origin (9M 2024)



Source: GR; TBC Capital

# Transportation

## Road

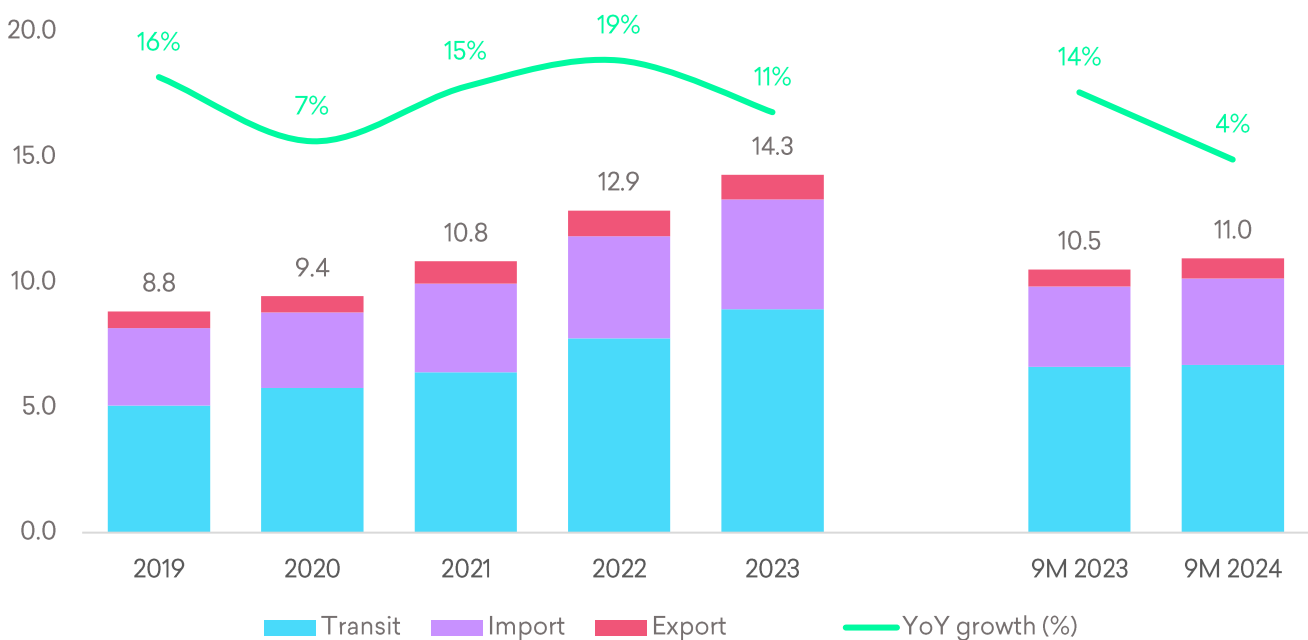
Continuing the historic tendency, road cargo remained a major part of the total cargo transportation in Georgia. The road cargo transportation, excluding cargo with domestic origin and destination points, saw a significant 11% YoY growth in 2023 and was responsible for transporting a new record level of 14.3 million tons of cargo.

Despite the relatively high base of 2023, further growth was observed in transported road cargo in the first nine months of 2024., with a 4% year-on-year increase from the same period in 2023.

From January to September 2024, the largest increase was observed in export road cargo, which grew by 17% year-on-year, though it remained relatively small at 0.8 million tons.

A noticeable increase was also seen in import road cargo, with a 7% year-on-year rise. Meanwhile, transit road cargo experienced a slight 1% year-on-year increase in the first nine months of 2024.

Figure 15. Road cargo by direction (million tons) and YoY growth (%)



Source: Geostat, Revenue Service, TBC Capital

# Transportation

## Road

In the first nine months of 2024, total exports via motor transport reached 806.1 thousand tons, reflecting a significant 17% increase compared to the same period the previous year.

The most exported commodity using motor transport was products like waters with added sugar, amounting to 101.3 thousand tons during the same nine-month period in 2024, showing a significant annual growth of 10%.

During the same period, the total imports via motor transport reached 3,450 thousand tons, marking a 7% annual increase. Cement, the most imported commodity by weight, accounted for 472.5 thousand tons, showing a minor 1% increase in the same period.

Figure 16. Top export products by road transport ('000 tons) in 9M 2024 and annual change (%)

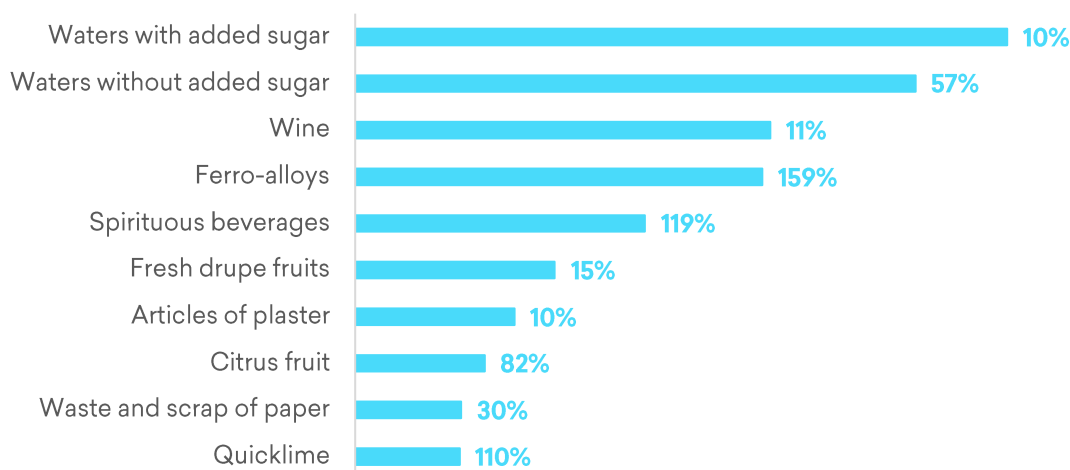
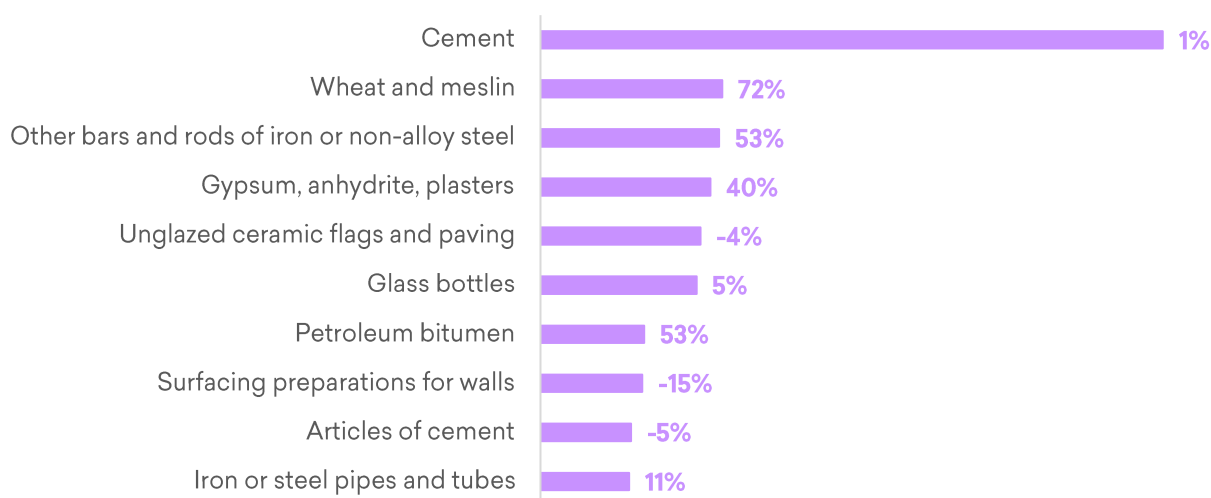


Figure 17. Top import products by road transport ('000 tons) in 9M 2024 and annual change (%)



Note: Due to the accounting unit, motor cars are not included in imports and exports.

Source: Geostat, TBC Capital



# Transportation

## Road

During January-September 2024, a total 588,216 trucks entered Georgian border, -6% lower the same indicator in previous year. In the first nine months of 2024, the Sarpi border registered the largest number of trucks crossing Georgian borders, accounting for 176,627 entries annually, a 5% up from the same period of 2023. It was followed by Kazbegi, with 146,722 entries, and Tsiteli Khidi, which saw 105,838 entries, marking a 6% and 2% annual increase, respectively, during the same period.

In the first nine months of 2024, a total 583,290 trucks exited Georgian border, -7% lower the same indicator in previous year. The Sarpi checkpoint recorded the highest number of trucks exiting Georgia's territory, totaling 131,182 trucks, indicating a 4% annual increase in the first nine months of 2024. During the same period, 123,666 trucks departed via the Kazbegi checkpoint (a -8% decrease), while Tsiteli Khidi saw 114,378 trucks leaving (a 16% increase).

Figure 18. Number of trucks by border checkpoint (Entry) in 9M 2024 and annual change (%)

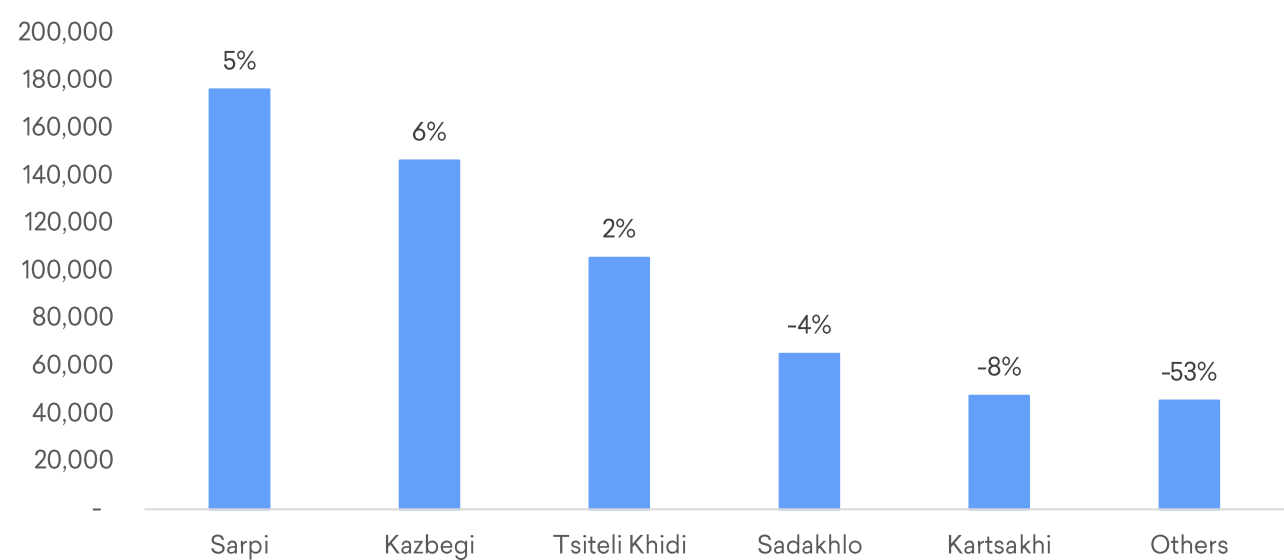
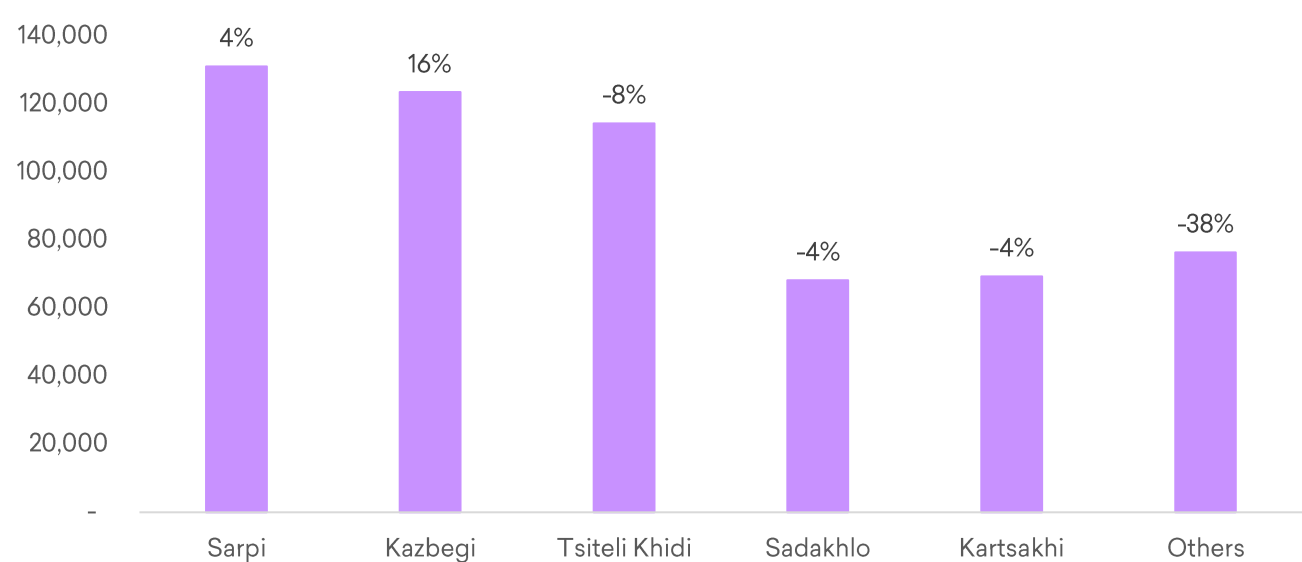


Figure 19. Number of trucks by border checkpoint (Exit) in 9M 2024 and annual change (%)



Source: MIA

# Transportation

## Air

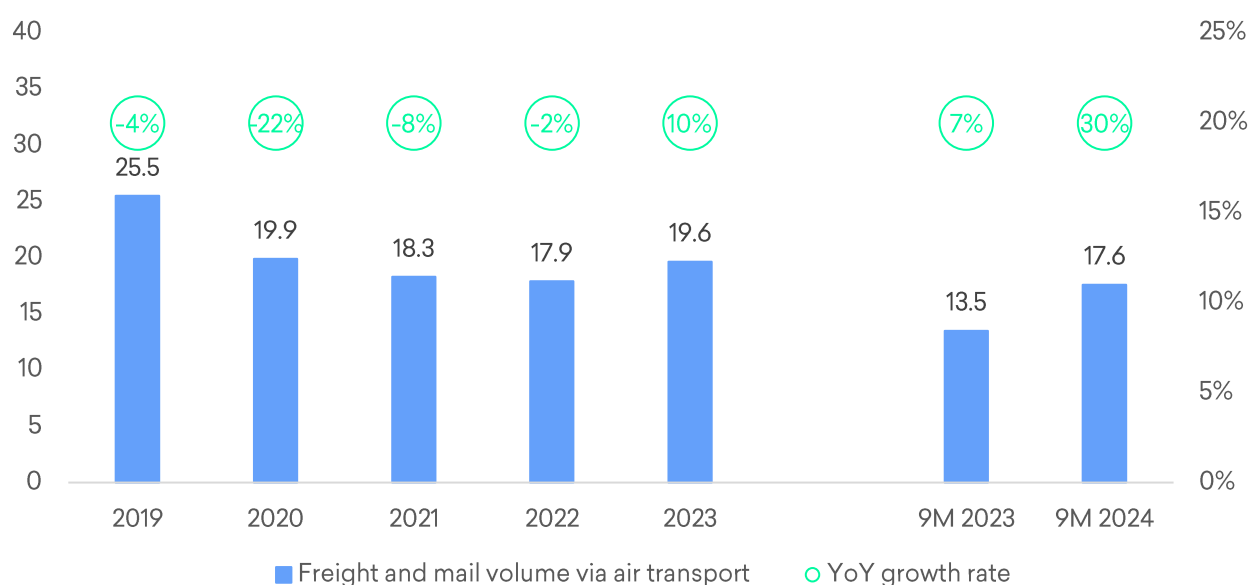
The air freight terminal infrastructure is comprised of just three terminals, all located in Tbilisi: Tbilisi Cargo Service LTD, Lasare LTD, and Georgian Post LTD. However, in terms of airports, Georgia has developed infrastructure with three international airports evenly spread out across the country (Tbilisi, Kutaisi, and Batumi international airports) and four domestic airports (Telavi, Natakhtari, Ambrolauri, and Mestia). Currently only three airlines offer regular cargo flights to five destinations, with two being neighboring Azerbaijan and Turkey.

Since 2019, air cargo transportation has exhibited a downward trend due to decreased exports of live animals. In 2019, the Government of Georgia prohibited the export of livestock weighing less than 140 kg, and in 2020, this restriction was extended to animals weighing less than 200 kg.

After four consecutive years of decline, 2023 marked a positive turnaround for the air cargo transportation sector. A total of 19.6 thousand tons of cargo were transported by air, representing a 10% increase compared to 2022.

In the first nine months of 2024, air cargo volumes continued their strong growth, reaching 17.6 thousand tons, a significant 30% increase compared to the same period in 2023. This surge can be attributed to [multiple factors](#), including the Red Sea crisis, which disrupted traditional shipping routes and diverted cargo to alternative modes of transport. Additionally, increased transit flows to Armenia and a rise in cargo shipments originating from China contributed significantly to the sector's growth.

Figure 20. Freight and mail volume via air transport ('000 tons) and annual change (%)



Source: Geostat

# Transportation

## Air

In the first nine months of 2024, total export via air transport reached 1,022 tons, reflecting a significant 13% increase compared to the same period the previous year.

During this period, live bovine animals was the leading export product transported by air by volume, totaling 326 tons that was directed to Iraq. Significant increases were observed for other aircrafts, articles for conveyance or packing and other fresh fruits.

In the first nine months of 2024, total import via air transport reached 5,751 tons, reflecting a 5% increase compared to the same period of 2023.

In the same period, the top product imported by air transport in terms of volume was cut flowers suitable for ornamental purposes, reflecting a significant 51% increase compared to the same period in 2023.

Figure 21. Top export products by air transport and annual change (%), 9M 2024

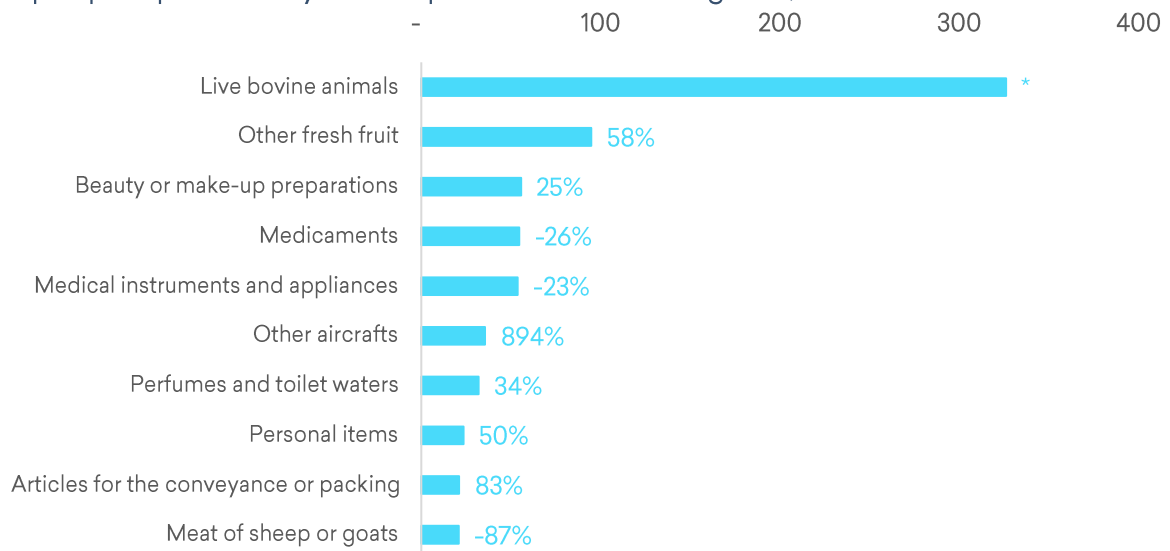
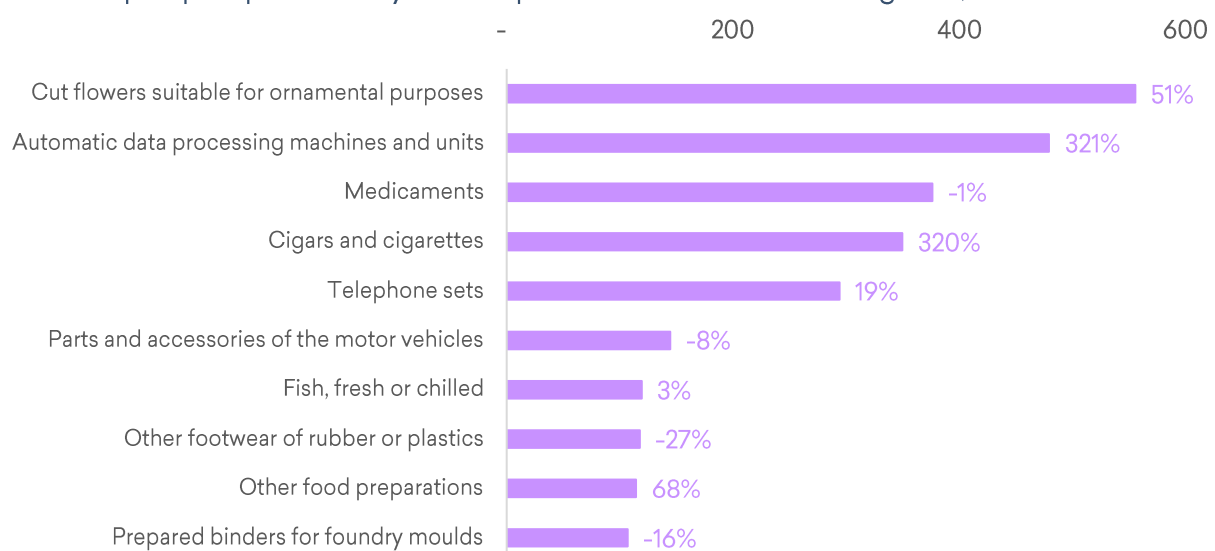


Figure 22. Top import products by air transport (tons) and annual change (%), 9M 2024



\*\* the corresponding indicator for 2023 does not exist.  
Source: Geostat, TBC Capital

# Transportation

## Air

In the first nine months of 2024, Iraq, the UAE, and China were the top three destinations for Georgian exports via air transport, accounting for 32%, 12%, and 6% of total air export volumes, respectively.

In case of imports, the top countries for air cargo traffic are China, UAE and Hong Kong, SAR of China, with respective shares of 18%, 17%, and 11%.

In 2023, a total of 1.1 thousand cargo flights were completed, marking a 32% decrease compared to 2022. This decline is primarily attributed to the redistribution of cargo from dedicated cargo flights to passenger flights.

In the first nine months of 2024, cargo flight activity rebounded significantly, with a total of 1.3 thousand cargo flights completed—marking a 74% increase compared to the same period of 2023.

Figure 23. Air cargo traffic (tons) by country, 9M 2024

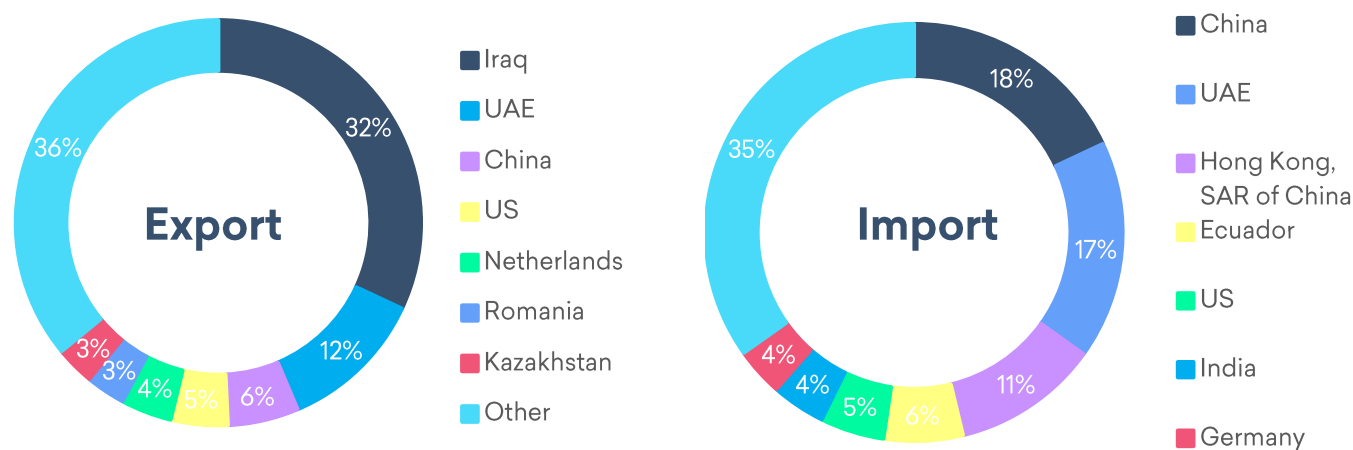
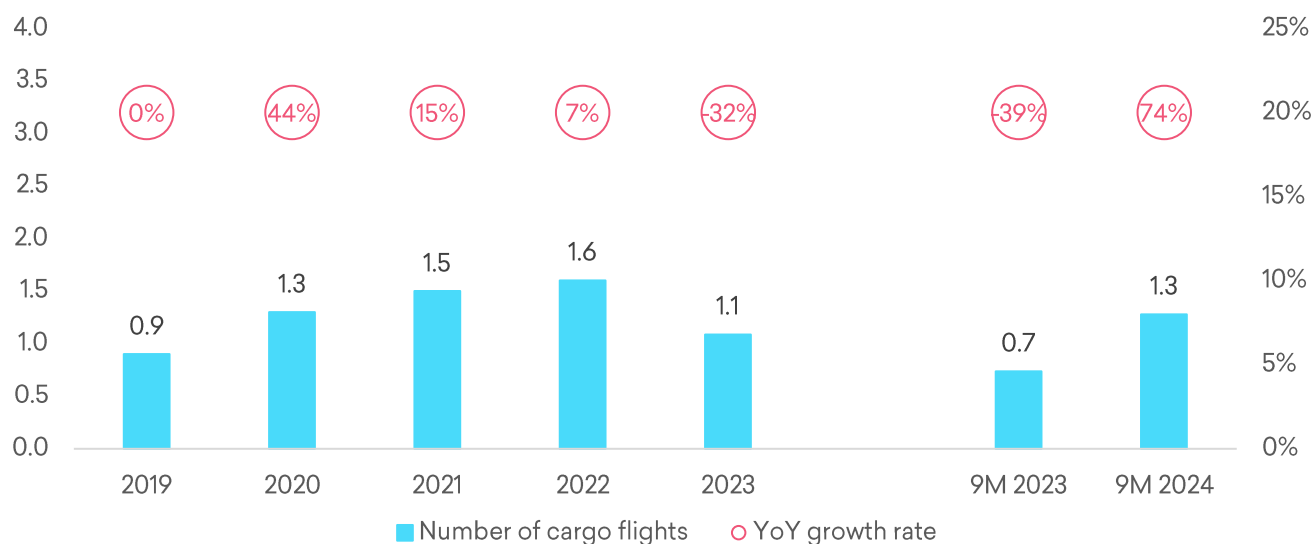


Figure 24. Number of cargo flights, '000



Source: Geostat

# Transportation

## Pipelines

Georgia acts as a natural bridge between Azerbaijan and the European market for its oil and gas resources. Four international pipelines can be identified in Georgia: the Western Route Export Pipeline (WREP), the Baku-Tbilisi-Ceyhan (BTC) pipeline, the South Caucasus Pipeline (SCP), and the North-South Main Gas Pipeline (NSMP). The Georgian Oil and Gas Corporation (GOGC), the UK-based oil and gas conglomerate BP and the state-owned SOCAR are the major players in the Georgian pipeline sector.

Fully operational from 1999, the WREP was the first international pipeline in Georgia. The WREP is 830 km in length, half of which is located in Georgian territory. The pipeline delivers crude oil from the Chirag field in the Caspian Sea to the Supsa Terminal on the Black Sea coastline, where it can be loaded onto tankers for the Western market. The throughput of the WREP is 150,000 barrels of oil a day.

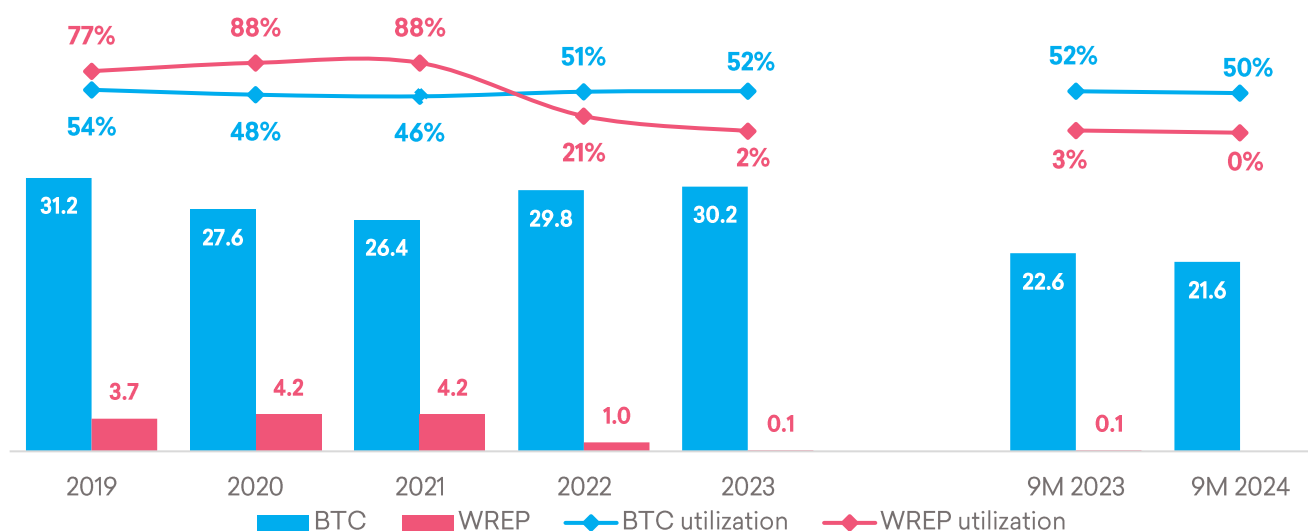
In April 2022 BP (the operator of WREP pipeline) halted the operation of the pipeline due to unavailability of the potential tankers in the Black Sea due to Russian full-scale invasion of Ukraine.

Operations briefly resumed in February 2023 after the temporary closure of Turkey's Ceyhan terminal due to an earthquake but were subsequently halted again.

The BTC pipeline started its operation in 2006 and it stretches for 1,768 km through Azerbaijan, Georgia, and Turkey, from the Caspian Sea to the coast of the Mediterranean Sea. The transited crude oil is mostly originated in Azerbaijani Azeri-Chirag-Gunashli (ACG) field, but the BTC pipeline also transports oil originating from fields of Turkmenistan and Kazakhstan. Around 14% of the pipeline (249km) runs through Georgia. Georgia also houses two of the pipeline's eight pump stations. In 2009, BP undertook work to increase the maximum annual capacity to 440 million barrels (58 million tons), in line with increased production from the ACG field in Azerbaijan.

In the first nine months of 2024, the total volume of oil transported by the BTC amounted to 21.6 million tons, a -4.4% decrease from 2023.

Figure 25. Oil volumes (million tons) transported by pipelines and utilization rates



Source: GOGC, TBC Capital

# Transportation

## Pipelines

The SCP delivers natural gas from the Shah Deniz field in the Caspian Sea to customers in Azerbaijan, Georgia, and Turkey. The SCP is a parallel project to the BTC pipeline and follows the same route through Azerbaijan and Georgia, stopping at the Georgia-Turkey border. The total length of the SCP is 692km, 249km of which runs through Georgia. After the South Caucasus Pipeline Expansion Project (SCPX) was completed, the annual throughput capacity of the pipeline increased from an annual 7.4 bcm up to approximately 24 bcm.

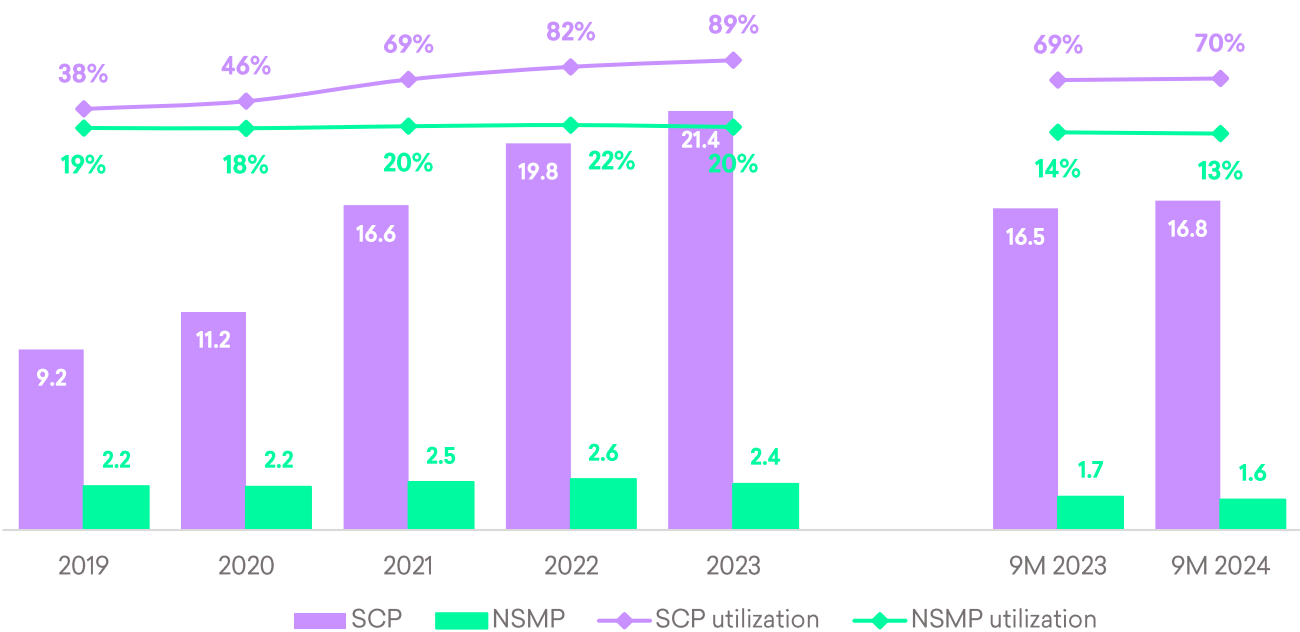
SCP ties into the Trans Anatolian Pipeline (TANAP) at the Eastern Turkey border and then connects with the Trans Adriatic Pipeline (TAP) at the Western Turkey border through which gas is delivered to several European countries. Together, these three pipelines form a Southern Gas Corridor (SGC).

After the Russian full-scale invasion of Ukraine, the EU and Azerbaijan struck a deal to double natural gas supplies up to 20 bcm a year via SGC by 2027. However, expanding the hydrocarbon transport capacity from Caspian to Adriatic would require investments in both production and transportation, as well as long-term gas purchase contracts for European gas companies. This deal would bring more volumes of cheap natural gas to Georgia since as a host country, Georgia can buy 5% of the transited volume for a favorable price.

In the first nine months of 2024, 16.8 bcm of natural gas was transmitted through SCP, reflecting a 2.4% increase from the same period of 2023.

In the first nine months of 2024, 1.5 bcm of natural gas was transmitted through NSMP, reflecting a -8.9% decrease from the same period of 2023.

Figure 26. Natural gas (bn m3) transported by pipelines and utilization level (%)



Source: GOGC, TBC Capital



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