

AEROFLOT GROUP KEY HIGHLIGHTS

-  **Top 20 airline group globally**, one of Europe's leading airlines, **#1 airline in Russia** with leading positions on both domestic and international routes
-  **Global network** with 187 unique destinations (370+ routes) in 57 countries serviced by one of **the youngest fleet globally** (average age of ~6 for the Group, ~4 for Aeroflot airline)
-  **Multi-brand offering** to appeal to a **broad customer spectrum** across geographies
-  **Superior product and customer experience** (Aeroflot awarded Four Star Airline status by Skytrax)
-  **Efficient operating model** underpinned by effective cost management
-  Favorable geographic positioning, with Moscow as **ideal hub for transit passengers on Europe-Asia routes**

SECURITIES

Moscow Exchange ticker: **AFLT**

Trading: **T+2**

GDR ticker (OTC on Frankfurt Stock Exchange): **AETG**

GDRs ISIN: **US0077712075**,
US0077711085

ADRs Level 1 ticker: **AERZY**

ADRs ISIN: **US00777K1060**

Shares outstanding: **1,111 mn**

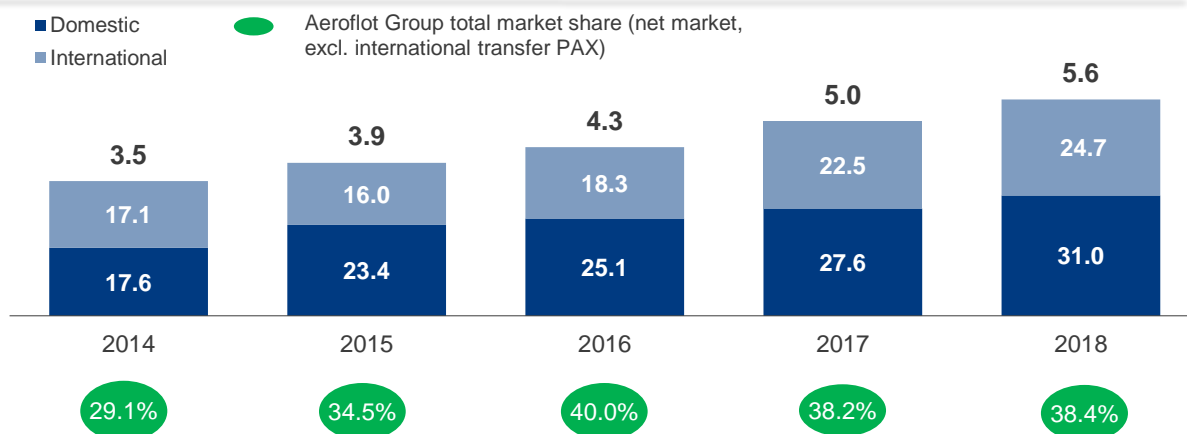
Market cap: **RUB 114.2 bn**

Closing share price: **RUB 102.8**

(As of 1 December 2019)

MARKET LEADER WITH AMPLE EXPANSION OPPORTUNITIES

Group passenger traffic (mn PAX)

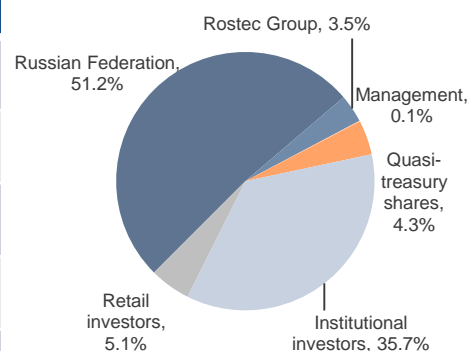


Source: TCH, Company estimates; overall market share based on passenger traffic of both domestic and foreign carriers (but excluding international transfer PAX)

AEROFLOT GROUP KEY OPERATIONAL INDICATORS

	FY 2017	FY 2018	Change	9M 2018	9M 2019	Change
Passengers carried (mn)	50.1	55.7	11.1%	42.2	46.7	10.6%
RPKs (bn)	130.2	143.2	9.9%	108.4	120.3	10.9%
ASKs (bn)	157.2	173.1	10.1%	129.4	145.4	12.4%
Passenger load factor (%)	82.8	82.7	(0.1) p.p.	83.8	82.7	(1.1) p.p.
Cargo + mail carried (th t)	273.4	303.9	11.2%	218.6	228.7	4.6%

OWNERSHIP STRUCTURE



Free float – 40.9%

CONSOLIDATED FINANCIAL HIGHLIGHTS

STRATEGY 2023

(RUB mn)	FY 2017	FY 2018	9M 2018 ¹	9M 2019 ¹
Revenue <i>Growth</i>	532,934 7%	611,570 15%	466,345 15%	523,983 12%
EBITDAR <i>Margin</i>	121,808 23%	122,479 20%	-	-
EBITDA <i>Margin</i>	56,015 11%	33,598 6%	132,741 28%	141,675 27%
Net profit/(loss) <i>Margin</i>	23,060 4%	5,713 1%	(17,382) -	20,305 -

(1) Presented based on IFRS 16 full retrospective application (9M 2018 figures are restated).

-  Aeroflot Group to carry **90-100 mn** passengers per year
-  LCC Pobeda to carry **25-30 mn** passengers per year
-  Increase Group international transit traffic to **10-15 mn** passengers per year
-  To create three **regional hubs** (in Sochi, Ekaterinburg and Novosibirsk) and one international hub in Krasnoyarsk.
-  Increase the fleet of the newest Russia-made aircraft
-  **Boost digitalisation** across Aeroflot Group

AEROFLOT GROUP FLEET COMPOSITION (9M 2019)

RECENT EVENTS

	Type	Aeroflot	Subs	Total
Wide-body	Airbus A330	22	-	22
	Boeing 777	19	10	29
	Boeing 747	-	9	9
	Total	41	19	60
Narrow-body	Airbus A319	-	31	31
	Airbus A320	78	6	84
	Airbus A321	34	-	34
	Boeing 737	47	46	93
	Total	160	83	242
Narrow-body	DHC-8	-	10	10
	DHC-6	-	3	3
	SSJ100	49	-	49
	Total	49	13	62
	Total fleet	249	115	364

-  **November 2019:** Aeroflot announces Q3 and 9M 2019 IFRS financial results
-  **October 2019:** Aeroflot announces Q3 and 9M 2019 RAS financial results
-  **October 2019:** Aeroflot launches winter schedule
-  **October 2019:** Aeroflot opens ticket sales for regional flights from Krasnoyarsk airport
-  **October 2019:** Aeroflot ranks No 1 by punctuality among world's 20 largest airlines in September
-  **September 2019:** Aeroflot launches ticket sales for flights to Mumbai
-  **September 2019:** Fitch raises Aeroflot's long-term credit rating to BB

Aircraft fleet as of 30 September 2019:

- 364 aircraft for the Aeroflot Group
- 249 for Aeroflot airline

AIRLINES OF AEROFLOT GROUP



61%
of Aeroflot Group PAX

- Flagship carrier
- Premium product
- High income and middle class
- Hub and spoke model



16%
of Aeroflot Group PAX

- Low cost product
- Short and mid-haul flights
- Focus on domestic segment
- Popular underserved international routes
- Point-to-point carriage



20%
of Aeroflot Group PAX

- Scheduled network operated under SU (Aeroflot) code
- Scheduled flights from Moscow are integrated in Aeroflot network in SVO
- Charter operations



3%
of Aeroflot Group PAX

- The Far East airline flying on short- and mid-haul direct international and domestic routes
- Flights to remote cities (local flights)

All statements in this presentation, other than historical facts, that address company's business are forward looking statements.

Although Aeroflot believes that expectations expressed in such forward looking statements are based on reasonable assumptions, such statements should not in any way be construed as guarantees of future performance. Factors that could cause developments to differ materially from those expressed include overall market conditions. The company is subject to specific risks inherent in the airline business and general economic and business conditions. Any statement or number in this presentation may be changed, depending on market conditions and other relevant developments.