

AEROFLOT GROUP KEY HIGHLIGHTS

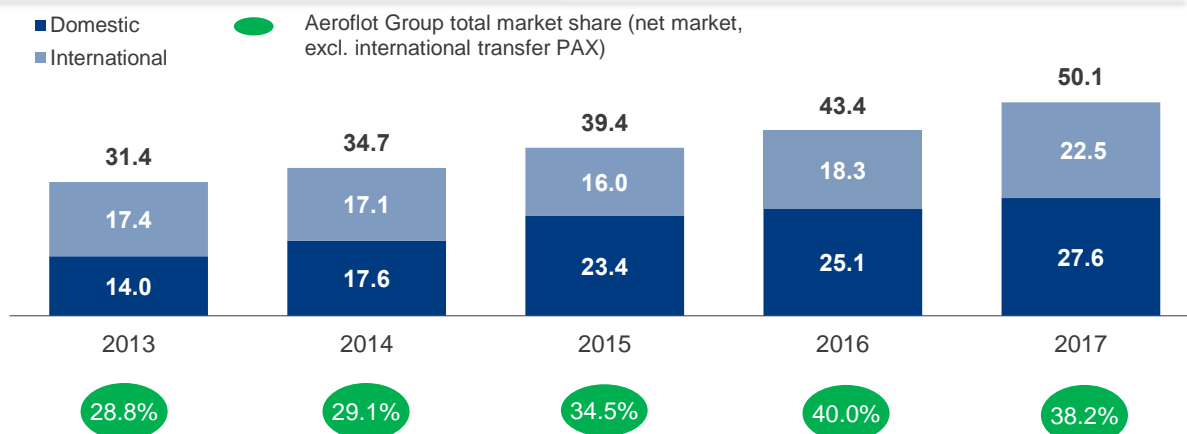
-  **Top-20 airline group globally**, one of Europe's leading airlines, **#1 airline in Russia** with leading positions on both domestic and international routes
-  **Global network** with 169 unique destinations (300+ routes) in 53 countries serviced by one of **the youngest fleet globally** (average 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 128.3 bn**
 Closing share price: **RUB 115.5**
(As 31 August 2018)

MARKET LEADER WITH AMPLE EXPANSION OPPORTUNITIES

Group passenger traffic (mn PAX)

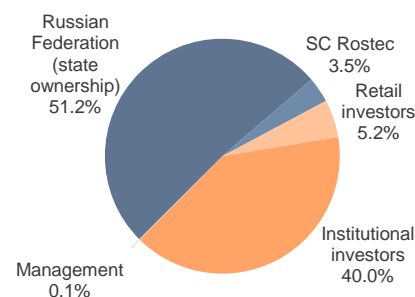


Source: TCH, Company estimates; overall market share based on passenger traffic of both domestic and foreign carriers (but excluding international transfer PAX)

AEROFLOT GROUP KEY OPERATIONAL INDICATORS

	FY 2016	FY 2017	Change	6M 2017	6M 2018	Change
Passengers carried (mn)	43.4	50.1	15.4%	23.0	24.9	8.2%
RPKs (bn)	112.1	130.2	16.2%	59.4	64.0	7.7%
ASKs (bn)	137.7	157.2	14.2%	73.7	80.0	8.5%
Passenger load factor (%)	81.4	82.8	1.4 p.p.	80.6	80.0	(0.6) p.p.
Cargo + mail carried (th t)	205.8	273.4	32.8%	122.4	135.4	10.6%

OWNERSHIP STRUCTURE



Free-float – 45.2%

CONSOLIDATED FINANCIAL HIGHLIGHTS

STRATEGY 2025

(RUB mn)	FY 2016	FY 2017	6M 2017	6M 2018
Revenue <i>Growth</i>	495,880 19%	532,934 7%	234,860 5%	265,822 13%
EBITDAR <i>Margin</i>	137,567 28%	121,808 23%	46,057 20%	46,363 17%
EBITDA <i>Margin</i>	78,004 16%	56,015 11%	15,403 7%	6,622 2%
Net profit <i>Margin</i>	38,826 8%	23,060 4%	2,890 1%	(5,228) -

-  **Top-five European airline** by revenue and passenger traffic
-  **Top-20 global airline** by revenue and passenger traffic
-  **Total annual passenger traffic** of more than 70m passengers, incl. 30m on the Russian market
-  **Increased share of transit** passengers through Aeroflot's major hub in Moscow
-  **Increased market share** and growth based on implementation of multi-brand strategy
-  **Delivering sustainable returns** to shareholders

AEROFLOT GROUP FLEET COMPOSITION (6M 2018)








RECENT EVENTS

	Type	Aeroflot	Subs	Total	Owned	Finance lease	Operating lease
Wide-body	Airbus A330	22	-	22	-	8	14
	Boeing 777	17	8	25	-	10	15
	Boeing 747	-	9	9	-	-	9
	Total	39	17	56	-	18	38
Narrow-body	Airbus A319	-	36	36	-	9	27
	Airbus A320	79	5	84	-	-	84
	Airbus A321	37	-	37	-	9	28
	Boeing 737	41	37	78	-	-	78
	Total	157	78	235	-	22	217
Narrow-body	DHC-8	-	11	11	6	-	5
	DHC-6	-	3	3	-	-	3
	SSJ100	45	-	45	-	-	45
	Total	45	14	59	6	-	53
	Total fleet¹	241	109	350	6	36	308

(1) Excluding An-24 and An-148 that were not operated by the airlines of the Group

As of 30 June 2018 aircraft fleet has increased to:

- 350 aircraft for the Aeroflot Group
- 241 for Aeroflot airline

-  **August 2018:** Aeroflot launches flights to Denpasar, Colombo, Dublin, Gothenburg, Ljubljana and to major cities in North Caucasus
-  **August 2018:** Rossiya Airlines transfers some flights from Vnukovo to Sheremetyevo
-  **August 2018:** Aeroflot appoints Andrey Chikhanchin as Deputy CEO for Commerce and Finance
-  **August 2018:** Vitaly Saveliev re-elected as CEO of Aeroflot
-  **July 2018:** Aeroflot launches flights to Kyzylorda and Burgas
-  **June 2018:** Aeroflot launches flights to Naples and Verona
-  **June 2018:** Aeroflot holds Annual General Meeting of shareholders

AIRLINES OF AEROFLOT GROUP



65.3%
of Aeroflot Group PAX

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



12.7%
of Aeroflot Group PAX

- Low cost product
- Short and mid-haul flights
- Mostly domestic segment, selected international routes
- Point-to-point carriage



19.1%
of Aeroflot Group PAX

- Mid-price product
- Focus on domestic P-P flights
- Selected international routes
- Operates sizable charter program



2.9%
of Aeroflot Group PAX

- Regional product for Far East
- International and domestic routes
- Regional flights to remote cities in the Far East

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.