



ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF JSC "AEROFLOT"
to be held on June 22, 2015

Recommended by
the Board of Directors of JSC "Aeroflot"
Minutes No. 17 dated May 19, 2015

**RECOMMENDATIONS OF THE BOARD OF DIRECTORS OF JSC
"AEROFLOT"
regarding the distribution of profits (including the payment (declaration) of
dividends) and losses of JSC "Aeroflot" for the financial year 2014**

1. To approve and recommend that the Annual General Meeting of Shareholders of JSC "Aeroflot" to be held on June 22, 2015 approve the distribution of the net profit for the financial year 2014".
2. To recommend that the Annual General Meeting of Shareholders of JSC "Aeroflot" to be held on June 22, 2015 not declare or pay dividends on JSC "Aeroflot" shares for the financial year 2014."