

BALLOT No. 2
for voting at the Annual General Meeting of
Shareholders of Public Joint Stock Company
“Aeroflot – Russian Airlines”

Full corporate name of the Company: Public Joint Stock Company “Aeroflot – Russian Airlines”
Principal place of business: 10 Arbat Str., Moscow, 119002, Russian Federation
The form of the Annual General Meeting of Shareholders: physical meeting.
Postal address to which completed and signed voting ballots may be sent: Corporate Governance Department, 10 Arbat Str., Moscow, 119002, Russian Federation
Venue of the meeting: office building of PJSC “Aeroflot”, estate 31, bldg. 1, Mezhdunarodnoye Shosse, Northern Administrative District, Moscow, Russian Federation
Date and time of the meeting: June 27, 2016, 10:00 a.m.

Full name (corporate name) of the shareholder:

Barcode field

Item No. 2: Approval of the annual report of PJSC “Aeroflot” for the year 2015

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 2:

“Be it resolved to approve the annual report of PJSC “Aeroflot” for the year 2015.”.

<p>“FOR” <input type="checkbox"/> _____ votes</p> <p>Barcode field</p>	<p>“AGAINST” <input type="checkbox"/> _____ votes</p> <p>Barcode field</p>	<p>“ABSTAIN” <input type="checkbox"/> _____ votes</p> <p>Barcode field</p>
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Select **only one** voting option*. Cross out the other options.

Item No. 3: Approval of the annual financial statements of PJSC “Aeroflot” for 2015

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 3:

“Be it resolved to approve the annual financial statements of PJSC “Aeroflot” for 2015.”.

<p>“FOR” <input type="checkbox"/> _____ votes</p> <p>Barcode field</p>	<p>“AGAINST” <input type="checkbox"/> _____ votes</p> <p>Barcode field</p>	<p>“ABSTAIN” <input type="checkbox"/> _____ votes</p> <p>Barcode field</p>
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Select **only one** voting option*. Cross out the other options.

Item No. 4: Approval of profit distribution of PJSC “Aeroflot” for the financial year 2015

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 4:

“No profit distribution shall be made for the financial year 2015 due to a loss of RUB 18,927.8 million for the year.”.

<p>“FOR” <input type="checkbox"/> _____ votes</p> <p>Barcode field</p>	<p>“AGAINST” <input type="checkbox"/> _____ votes</p> <p>Barcode field</p>	<p>“ABSTAIN” <input type="checkbox"/> _____ votes</p> <p>Barcode field</p>
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Select **only one** voting option*. Cross out the other options.

Signature of the shareholder (proxy): _____

Item No. 5: The amount, time and form of payment of dividends for the year 2015 and determination of the dividend record date

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 5:

“No dividend on PJSC “Aeroflot” shares shall be declared or paid for the financial year 2015.”.

<input type="checkbox"/> _____ votes Barcode field	<input type="checkbox"/> _____ votes Barcode field	<input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. Cross out the other options.

Item No. 6: Approval of the revised Regulations on Remuneration to Members of the Board of Directors of PJSC “Aeroflot”

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 6:

“Be it resolved to approve the Regulations on Remuneration and Compensation Payable to Members of the Board of Directors of PJSC “Aeroflot”.”.

<input type="checkbox"/> _____ votes Barcode field	<input type="checkbox"/> _____ votes Barcode field	<input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. Cross out the other options.

Item No. 7: Payment of remuneration to members of the Board of Directors of PJSC “Aeroflot”

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 7:

“1. Be it resolved to pay the remuneration to members of the Board of Directors of PJSC “Aeroflot” for 2015 in the following amounts:

1. M.Yu. Alekseev	3,958,785 rubles	7 D.N. Peskov	3,958,785 rubles
2. K.G. Androsov	4,698,178 rubles	8. V.G. Saveliev	3,618,907 rubles
3. I.A. Kamenskoy	4,428,482 rubles	9. D.P. Saprykin	3,808,785 rubles
4. I.V. Kogan	3,123,482 rubles	10. V.V. Sidorov	4,249,798 rubles
5. M.D. Manasov	3,958,785 rubles	11. Yu.B. Slyusar	910,000 rubles
6. R.V. Pakhomov	4,453,482 rubles	12. S.V. Chemezov	3,708,785 rubles

2. Be it resolved to pay the remuneration to members of the Board of Directors of PJSC “Aeroflot” under the option programme for 2015 in the following amounts:

1. M.Yu. Alekseev	2,492,174 rubles	7. D.N. Peskov	2,492,174 rubles
2. K.G. Androsov	3,432,907 rubles	8. V.G. Saveliev	0 rubles
3. I.A. Kamenskoy	3,089,771 rubles	9. D.P. Saprykin	0 rubles
4. I.V. Kogan	1,429,412 rubles	10. V.V. Sidorov	2,862,430 rubles
5. M.D. Manasov	2,492,173 rubles	11. Yu.B. Slyusar	1,157,798 rubles
6. R.V. Pakhomov	3,121,579 rubles	12. S.V. Chemezov.	2,174,097 rubles

Signature of the shareholder (proxy): _____

3. Be it resolved to pay the remuneration to members of the Board of Directors of PJSC “Aeroflot” for the period from January 01, 2016 to June 30, 2016 in accordance with the terms and conditions of the “Regulations on Remuneration and Compensation Payable to Members of the Board of Directors of PJSC “Aeroflot”.”.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. Cross out the other options.

Item No. 8: Payment of remuneration to members of the Audit Commission of PJSC “Aeroflot”

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 8:

“Be it resolved to pay the remuneration to members of the Audit Commission of PJSC “Aeroflot” in the following amounts:

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|------------------|----------------|-------------------|----------------|
| 1. I.V. Belikov | 912,984 rubles | 4. A.Yu. Shchepin | 706,476 rubles |
| 2. M.V. Mikhina | 115,638 rubles | 5. P.M. Fradkov | 0 rubles”. |
| 3. E.S. Nikitina | 706,476 rubles | | |

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. Cross out the other options.

Item No. 10: Election of members of the Audit Commission of PJSC “Aeroflot”

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 10:

“Be it resolved to elect five members to the Audit Commission of PJSC “Aeroflot” from the following nominees:

- 1. BELIKOV, Igor Vyacheslavovich** – Director of Nonprofit Partnership “Russian Institute of Directors”.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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- 2. MIKHINA, Marina Vitalievna** – Advisor to the Head of Rosimuschestvo.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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- 3. NIKITINA, Ekaterina Sergeevna** – Department Director at Transneft Open Joint Stock Company

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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- 4. UBUGUNOV, Sergey Ivstalievich** –Head of Department at the Russian Ministry of Transport.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Signature of the shareholder (proxy): _____

5. SHIPILOV, Vasily Petrovich – Head of Department at the Russian Ministry of Economic Development.”.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option for each candidate. **Cross out the other options.**

If the option “FOR” is selected with respect to more than five candidates for election to the Audit Commission, the ballot will be deemed invalid as regards voting on this item. This does not apply to ballots that contain marks indicating that they have been signed by a person voting on shares transferred after the record date for the General Meeting according to the instructions of the acquirers of such shares and/or by a person voting on shares that are in circulation outside the Russian Federation in the form of depositary securities, who acts in accordance with the instructions of the owners of such depositary securities.

Item No. 11: Approval of the Auditor of PJSC “Aeroflot” for 2016

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 11:

“1. Be it resolved to approve audit firm BDO Unicon AO as the Auditor of the annual financial statements of PJSC “Aeroflot” for 2016 prepared under RAS.”.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. **Cross out the other options.**

“2. Be it resolved to approve audit firm AO PricewaterhouseCoopers Audit as the Auditor of the consolidated financial statements of PJSC “Aeroflot” (Aeroflot Group) for 2016 prepared under IFRS”.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. **Cross out the other options.**

Item No. 12: Approval of the revised Articles of Association of PJSC “Aeroflot”

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 12:

“Be it resolved to approve the Articles of Association of Public Joint Stock Company “Aeroflot – Russian Airlines” (Rev. No. 9).”.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. **Cross out the other options.**

Item No. 13: Approval of the revised Regulations on the General Meeting of Shareholders of PJSC “Aeroflot”

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 13:

“Be it resolved to approve the Regulations on the General Meeting of Shareholders of Public Joint Stock Company “Aeroflot – Russian Airlines” (Rev. No. 5).”.

Signature of the shareholder (proxy): _____

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. **Cross out the other options.**

Item No. 14: Approval of the revised Regulations on the Board of Directors of PJSC “Aeroflot”

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 14:

“Be it resolved to approve the Regulations on the Board of Directors of Public Joint Stock Company “Aeroflot – Russian Airlines” (Rev. No. 7).”.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. **Cross out the other options.**

Item No. 15: Approval of the revised Regulations on the Executive Board of PJSC “Aeroflot”

The number of votes held by the shareholder on this item:

The wording of the resolution on agenda item No. 15:

“Be it resolved to approve the Regulations on the Executive Board of Public Joint Stock Company “Aeroflot – Russian Airlines” (Rev. No. 4).”.

“FOR” <input type="checkbox"/> _____ votes Barcode field	“AGAINST” <input type="checkbox"/> _____ votes Barcode field	“ABSTAIN” <input type="checkbox"/> _____ votes Barcode field
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Select **only one** voting option*. **Cross out the other options.**

- mark indicating that the voting is done by proxy issued in relation to shares transferred after the record date for the General Meeting.
- mark indicating that the voting is done in accordance with the instructions of the acquirers of shares transferred after the record date and/or instructions from the owners of depository securities.
- mark indicating that part of shares have been transferred after the record date for the General Meeting..

Signature of the shareholder (proxy): _____

(If voting by proxy, indicate who issued the proxy and the date the proxy was issued)

The ballot must be signed by the shareholder (proxy). Incorrectly filled or unsigned ballots will be deemed null and void.

The voter may select only one voting option, except when voting in accordance with instructions from persons who acquired shares after the record date for the General Meeting or instructions from the owners of depository securities;

* if more than one voting option is left uncrossed in the ballot, the number of votes cast for the corresponding voting option must be indicated in the space provided for inserting the number of votes cast for each voting option, and a mark indicating that the voting is carried out in accordance with the instructions of the acquirers of shares that were transferred after the record date for the General Meeting and/or instructions from the owners of depository securities must be made;

* a person voting by proxy issued in relation to shares transferred after the record date for the General Meeting must indicate the number of votes cast for the left voting option in the space next to the selected option which is provided for inserting the number of votes, and put a mark indicating that the voting is carried out by proxy issued for the shares that were transferred after the record date for the General Meeting;

* if not all the shares have been transferred after the record date for the General Meeting, the voter must indicate the number of votes cast for the left voting option next to the selected option in the space which is provided for inserting the number of votes, and put a mark indicating that part of the shares were transferred after the record date for the General Meeting. If instructions of the acquirers of the shares transferred after the record date for the General Meeting have been received with respect to such shares and they coincide with the left voting option, such votes are summed up.

The documents certifying the authority of the transferees and representatives of the persons included in the list of persons entitled to take part in the General Meeting (notarized copies thereof) are to be attached to the ballots mailed by such persons or presented to the registrar at the time of their registration for participation in the General Meeting.

The completed and signed ballot can be mailed to the following address: PJSC “Aeroflot” Corporate Governance Department, 10 Arbat St., Moscow, 119002, Russian Federation.

Only ballots received by the Company on or before June 25, 2016 will be considered in determining the quorum and the voting results at the Annual General Meeting of Shareholders of PJSC “Aeroflot”.

Signature of the shareholder (proxy): _____