

8. OPINION of BDO Unicon, JSC

On the basis of Services Agreement for the Annual Audit of Implementation of the Long-term Development Program of Aeroflot Group and the Achievement of KPIs No. BDO-3106-0001-18 dated 12.02.2018, BDO Unicon, JSC (hereinafter, the Adviser) audited implementation of the Long-Term Development Program of Aeroflot Group in the updated version as of 2017.

We have conducted works in accordance with:

- Standard for auditing the implementation of long-term development programs of open joint stock companies included in the special list, approved by Decree of the Government of the Russian Federation No. 91-1 dated 23.01.2003, approved by Order of the Government of the Russian Federation No. ISH-P13-2583 dated 15.04.2014;
In accordance with the Standard, the works performed refer to the expert opinion on the performance indicators of Aeroflot Group, i.e. do not constitute audit as defined in Federal Law No. 307-FZ dated 30.12.2008 "On Auditing", since its subject is not the audit of accounting (financial) statements with a view to express an opinion on the reliability of such statements.
Thus, within the framework of this Opinion and the Adviser's Report, the audit shall be defined as advisory services for expert assessment of the Aeroflot Group's performance indicators.
- Terms of Reference for the provision of services for the annual audit of implementation of the Long-Term Development Program of Aeroflot Group and the Achievement of KPIs (Annex No. 1 to Services Agreement for the Annual Audit of Implementation of the Long-term Development Program of Aeroflot Group and the Achievement of KPIs No. BDO-3106-0001-18 dated 12.02.2018).

Management of Aeroflot PJSC shall be liable for the formation of information and data included in the Long-Term Development Program of Aeroflot Group, for the internal control system that management deems necessary for the preparation of information and data for the Long-Term Development Program of Aeroflot Group, which do not contain significant misrepresentation due to fraud or errors.

In the course of the work, we used technical skills, theoretical knowledge, observation results and practical experience. The nature, terms and scope of the procedures selected for the task depend on the judgment of the BDO Unicon JSC specialists

According to the results of the work performed, we have obtained the results, the information on which is given below.

Opinion (Expert Assessment) of Independent Adviser

Information on the degree of implementation of the activities set forth in the Long-term Development Program for the period from 01.01.2017 to 31.12.2017, the actual KPIs for 2017 and the degree of achievement of the planned values thereof was prepared in accordance with the criteria set out in the Long-Term Development Program.

The explanations of the Management of Aeroflot -Russian Airlines, PJSC on the reasons for the deviation of the Group's actual KPI from those planned under the Long-Term Development Program, given in the Report on the Implementation of the Long-Term Development Program of Aeroflot Group and the Achievement of Key Performance Indicators for 2017, are complete and relevant.

The funds received from the respective budgets were used efficiently for their intended purpose during 2017.

Auditing Director

/signed/

K.I. Zakharov

March 30, 2018

Aeroflot, PJSC

Seal: JOINT STOCK COMPANY PSRN 1037730271701 MOSCOW BDO Unicon