

RUSSIAN APPRAISAL

Report No. 05/08-PO(202) on
the market value
appraisal of an
ordinary share of
Aeroflot, PJSC
within the unfunded
minority interest

Date of appraisal: April 01, 2018

CLIENT: Aeroflot, PJSC

APPRAISER: RUSSIAN APPRAISAL, CJSC

May 28, 2018

RUSSIAN APPRAISAL

May 28, 2018
Aeroflot, PJSC
To: Karelskaya-Zotova V.V.¹
Legal Department Head

Dear Vladislava Vladimirovna!

In accordance with Technical Requirement No.202 to the Supplementary Agreement dated May 28, 2018 to Contract No.05/08-PO dated August 15, 2005 for service in the field of appraisal between Aeroflot, PJSC and RUSSIAN APPRAISAL, CJSC, we have conducted the appraisal of market value of an ordinary share of Aeroflot, PJSC within the unfunded minority interest.

The appraisal was conducted as of April 01, 2018. The objective of the appraisal is market value determination of the appraised object in accordance with the current legislation. The results of the appraisal will be used by the Client for compulsory redemption of shares.

The conducted research suggests the following:

Market value of an ordinary share of Aeroflot, PJSC within the unfunded minority interest as of April 01, 2018 adjusted for limitations and assumptions is 147.22 Rubles rounded.

The procedures of calculations and deductions, data sources, as well as all the major assumptions, calculations, and conclusions are contained in the attached Report on Appraisal. Parts of this Report can not be interpreted separately, but only in connection with the full text of the attached Report on Appraisal adjusted for all the limitations and assumptions contained there.

During the process of appraisal we used or justified the refusal from use of the Income approach (the Discounted cash flow model), the Cost approach (the Net assets model), and the Sales comparison approach (the Guideline companies model, the Quotation price model). This appraisal was conducted in accordance with the Law of the Russian Federation “On valuation activities in the Russian Federation”, Federal Standards of Valuation, Standards and Regulations of the Self-Regulating Organization National Board of Appraisers Association.

Sincerely,
RUSSIAN APPRAISAL, CJSC
Director General

/signed/

Ivanov A.S.

/Seal/:

Russian Appraisal, Closed Joint-Stock Company, PSRN 1027700423915, Moscow

¹ Acting under the notarized Power of Attorney registered in the register of T.P. Atrakhimovich, Notary Public of the city of Moscow under No. 5-5-3978 dated 26.12.2017