



**JOINT STOCK COMPANY
“AEROFLOT – RUSSIAN AIRLINES”**

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**Extract from Minutes No. 14
on the third and fourth items on the agenda of the extraordinary meeting
of the Board of Directors of JSC “Aeroflot”
held in the form of absentee voting**

Moscow

February 24, 2014

Persons who participated in the meeting:

M.Yu. Alekseev, K.G. Androsov, A.A. Germanovich, I.V. Kogan, I.A. Lozhevsky, M.D. Manasov, R.V. Pakhomov, V.G. Saveliev, D.P. Saprykin, V.V. Sidorov, S.V. Chemezov.

A quorum is present.

Presided by: K.G. Androsov, Chairman of the Board of Directors.

ITEM CONSIDERED:

3. Consideration of the shareholders’ proposals for nominees to the Board of Directors and approval of the list of nominees to the Board of Directors of JSC “Aeroflot”.

RESOLVED:

To approve the list of nominees to the Board of Directors of JSC “Aeroflot” for election at the forthcoming Annual General Meeting of Shareholders of JSC “Aeroflot” on June 27, 2014, prepared on the basis of the proposals submitted by shareholders by February 19, 2014 in accordance with the procedure provided in paragraph 1 of article 53 of the Federal Law “On Joint-Stock Companies” and paragraph 17.4 of article 17 of the Articles of Association of JSC “Aeroflot”.

ALEKSEEV Mikhail Yurievich,

Chairman of the Management Board of JSC
“UniCredit Bank”

Voting results:

“FOR” 11 (eleven)

“AGAINST” none

“ABSTAIN” none

The decision is passed.

ANDROSOV, Kirill Gennadievich

Managing Partner of “Altera Capital
Management AG”

Voting results:

“FOR” 11 (eleven)

“AGAINST” none

“ABSTAIN” none

The decision is passed.

KAMENSKOY, Igor Aleksandrovich

Managing Director of LLC “Renaissance Capital – Financial Consultant”

Voting results:

“FOR” 10 (ten)
“AGAINST” none
“ABSTAIN” 1 (one)

The decision is passed.

KOGAN, Igor Vladimirovitch

Deputy Chairman of the Board of Directors of JSC “Nordea Bank”

Voting results:

“FOR” 10 (ten)
“AGAINST” none
“ABSTAIN” 1 (one)

The decision is passed.

MANASOV, Marlen Dzheraldovich

Individual Entrepreneur Manasov Marlen Dzheraldovich

Voting results:

“FOR” 11 (eleven)
“AGAINST” none
“ABSTAIN” none

The decision is passed.

PAKHOMOV, Roman Viktorovich

General Director of JSC “Aviacapital- Service”

Voting results:

“FOR” 11 (eleven)
“AGAINST” none
“ABSTAIN” none

The decision is passed.

PESKOV, Dmitry Nikolaevich

Director of Young Professionals, Autonomous Non-Profit Organization
“Agency for Strategic Initiatives to Promote New Projects”

Voting results:

“FOR” 9 (nine)
“AGAINST” none
“ABSTAIN” 2 (two)

The decision is passed.

SAVELIEV, Vitaly Gennadievich

General Director of JSC “Aeroflot”

Voting results:

“FOR” 11 (eleven)
“AGAINST” none
“ABSTAIN” none

The decision is passed.

SAPRYKIN, Dmitry Petrovich

JSC “Aeroflot” Deputy General Director for Sales and Property Matters

Voting results:

“FOR” 10 (ten)

“AGAINST” none

“ABSTAIN” 1 (one)

The decision is passed.

SIDOROV, Vasily Vasilievich

General Director of LLC “Agency of Recapitalization of Infrastructure and Long-Term Assets”

Voting results:

“FOR” 11 (eleven)

“AGAINST” none

“ABSTAIN” none

The decision is passed.

SKVORTSOV, Sergey Viktorovich

Managing Director for Investments of the State Corporation for Support of the Development, Production and Export of Hi-Tech Industrial Products “Rostekhnologii”

Voting results:

“FOR” 10 (ten)

“AGAINST” none

“ABSTAIN” 1 (one)

The decision is passed.

FEDOROV, Alexei Innokentievich

Managing Director for Aviation Projects of the State Corporation for Support of the Development, Production and Export of Hi-Tech Industrial Products “Rostekhnologii”

Voting results:

“FOR” 9 (nine)

“AGAINST” none

“ABSTAIN” 2 (two)

The decision is passed.

CHEMEZOV, Sergey Viktorovich

General Director of the State Corporation for Support of the Development, Production and Export of Hi-Tech Industrial Products “Rostekhnologii”

Voting results:

“FOR” 11 (eleven)

“AGAINST” none

“ABSTAIN” none

The decision is passed.

ITEM CONSIDERED:

4. Consideration of the shareholders' proposals for nominees to the Audit Commission and approval of the list of nominees to the Audit Commission of JSC "Aeroflot".

RESOLVED:

To approve the list of nominees to the Audit Commission of JSC "Aeroflot" for election at the forthcoming Annual General Meeting of Shareholders of JSC "Aeroflot" on June 27, 2014, prepared on the basis of the proposals submitted by shareholders by February 19, 2014 in accordance with the procedure provided in paragraph 1 of article 53 of the Federal Law "On Joint-Stock Companies" and paragraph 17.4 of article 17 of the Articles of Association of JSC "Aeroflot".

BELIKOV, Igor Vladimirovich

Director of Nonprofit Partnership "Russian Institute of Directors"

Voting results:

"FOR" 11 (eleven)
"AGAINST" none
"ABSTAIN" none

The decision is passed.

DYEMINA, Marina Kimovna

Deputy Director of JSC "Aeroflot" Internal Audit Department

Voting results:

"FOR" 10 (ten)
"AGAINST" none
"ABSTAIN" 1 (one)

The decision is passed.

MIKHINA, Marina Vitalievna

Advisor to the Head of "Rosimuschestvo"

Voting results:

"FOR" 11 (eleven)
"AGAINST" none
"ABSTAIN" none

The decision is passed.

SLIGUN, Natalia Anatolievna

Deputy Division Manager, Head of Department of "Rosimuschestvo"

Voting results:

"FOR" 11 (eleven)
"AGAINST" none
"ABSTAIN" none

The decision is passed.

SOROKIN, Mikhail Vladimirovich

Chief Specialist/Expert at "Rosimuschestvo" Department

Voting results:

"FOR" 11 (eleven)
"AGAINST" none
"ABSTAIN" none

The decision is passed.

SHCHEPIN, Alexei Yurievich

Consultant in a division of the Ministry of
Transport Department

Voting results:

“FOR” 11 (eleven)

“AGAINST” none

“ABSTAIN” none

The decision is passed.

YAKIMETS, Margarita Valerievna

Deputy Director of JSC “Aeroflot” Financial
Planning and Analysis Department

Voting results:

“FOR” 10 (ten)

“AGAINST” none

“ABSTAIN” 1 (one)

The decision is passed.

Date of preparation of the minutes of the meeting of the Board of Directors of JSC “Aeroflot”:
February 24, 2014

The consent of the nominees to stand for the election to the relevant body of JSC “Aeroflot” has
been obtained.

Executive Secretary

/signature/

A.V. Melekhin