

ANNUAL GENERAL MEETING  
OF SHAREHOLDERS OF JSC “AEROFLOT”  
June 27, 2014

Recommended by  
the Board of Directors of JSC “Aeroflot”  
Minutes No. 18 dated May 15, 2014

**RECOMMENDATIONS OF THE BOARD OF DIRECTORS OF JSC  
“AEROFLOT”**

**for the approval of the interested party transactions of JSC “Aeroflot”, including transactions that may be entered into by JSC “Aeroflot” in the future in the ordinary course of business**

To determine the ceiling amounts and recommend that the General Meeting of Shareholders approve the interested party transactions of JSC “Aeroflot”, including transactions that may be entered into by JSC “Aeroflot” in the future in the ordinary course of business in accordance with the following list:

1.1. The interested party transaction between JSC “Aeroflot” and JSC “Aurora Airlines” relating to commercial management by JSC “Aeroflot” of the seat inventory on certain flights of JSC “Aurora Airlines” (including pricing policies and sale of tickets for such flights) under the Code Share/Block Space Agreement based on a commuter (regional) air services model providing for publication of joint flights in reservation systems under the code of JSC “Aeroflot” – SU - within the range of SU5400-5799 for the period from June 27, 2014 to October 31, 2015, totaling up to RUB 14,300,000,000 (fourteen billion three hundred million rubles) (excluding VAT) for the projected traffic volumes of about 9,025 pair flights to be flown by JSC “Aurora Airlines” over this period.

1.2. The interested party transaction between JSC “Aeroflot” and JSC “DONAVIA” relating to commercial management by JSC “Aeroflot” of the seat inventory on flights of JSC “DONAVIA” (including pricing policies and sale of tickets for such flights) under the Code Share/Block Space Agreement based on a commuter (regional) air services model providing for publication of joint flights in reservation systems under the code of JSC “Aeroflot” – SU - within the range of SU5000-5399 for the period from October 31, 2014 to October 31, 2015, totaling up to RUB 10,350,000,000 (ten billion three hundred fifty million rubles) (excluding VAT) for the projected traffic volumes of about 9,025 pair flights to be flown by JSC “DONAVIA” over this period.

1.3. The interested party transaction between JSC “Aeroflot” and JSC “Rossiya Airlines” relating to commercial management by JSC “Aeroflot” of the seat inventory on flights of JSC “Rossiya Airlines” (including pricing policies and sale of tickets for

such flights) under the Code Share/Block Space Agreement based on a commuter (regional) air services model providing for publication of joint flights in reservation systems under the code of JSC “Aeroflot” – SU - within the range of SU6000-6999 for the period from January 1, 2015 to October 31, 2015, totaling up to RUB 32,350,000,000 (thirty-two billion three hundred fifty million rubles) (excluding VAT) for the projected traffic volumes of about 24,000 pair flights to be flown by JSC “Rossiya Airlines” over this period.”.

1.4. The interested party transactions between JSC “Aeroflot” and JSC “Aeromar” for the provision of catering services (in-flight meals, beverages and utensils) to JSC “Aeroflot” for the period from July 1, 2014 to June 30, 2015, totaling up to RUB 7,544,249,124 (seven billion five hundred forty-four million two hundred forty-nine thousand one hundred twenty-four rubles), excluding VAT, and the provision of aircraft cabin cleaning services and supply of amenity items for the period from July 1, 2014 to June 30, 2015, totaling up to RUB 1,346,775,216 (one billion three hundred forty-six million seven hundred seventy-five thousand two hundred sixteen rubles).

1.5. The interested party transaction between JSC “Aeroflot” and JSC “Alfastrahovanie” (Insurer) for liability insurance of Directors (members of the Board of Directors, the Management Board and representatives of JSC “Aeroflot” nominated and elected to the Boards of Directors (Supervisory Boards) of JSC Aeroflot’s subsidiary and affiliated companies and JSC “Aeroflot”) for the period from July 16, 2014 to July 15, 2015 with a liability limit of RUB 100,000,000 (one hundred million rubles), covering the following risks:

- Insurance of Directors’ property interests. The Insurer shall reimburse Directors for damages arising from third party claims against Directors in connection with their wrongful acts (omissions) in exercising their powers. No deductible is provided;

- Insurance of property interests of JSC “Aeroflot” relating to reimbursement of damages. The Insurer shall reimburse JSC “Aeroflot” for damages incurred as a result of third party claims against Directors in connection with their wrongful acts (omissions) in exercising their powers. The deductible is USD\$50,000;

- Insurance of JSC “Aeroflot” against claims in actions involving securities of the Company. The deductible is USD\$100,000;

- for a total premium of USD \$99,900 (ninety-nine thousand nine hundred US dollars).