

Opinion of the Audit Commission of JSC “Aeroflot” for 2013

In accordance with the “Regulations on the Audit Commission of JSC “Aeroflot - Russian Airlines”, the Audit Commission has reviewed the results of financial and economic activities of JSC Aeroflot for 2013, including in comparison with the 2011-2012 period. In conducting the review, the Commission took into account the fact that the financial statements for 2013 had been certified by the official auditor of the Company.

In accordance with the above-mentioned Regulations, the Commission reviewed data included in the annual financial statements for 2013 prepared under Russian Accounting Standards, including the Profit and Loss Account, and other documents to be presented to the Annual General Meeting of Shareholders.

The Audit Commission also conducted a comparative analysis of indicators reflecting the Company’s financial and business performance in 2011-2013 and compliance with the current legislation in 2013, and also evaluated a number of areas of the Company’s financial and economic activities (procurement practices, legal compliance).

The opinion is positive. Considering the results of the audit conducted by the official auditor, the Audit Commission expresses an opinion on the accuracy of the financial statements in general and has no significant grounds not to confirm the data contained in the Balance Sheet and the Profit and Loss Statement of JSC “Aeroflot” as of December 31, 2013.

Chairman of the Audit Commission

signature: I.V. Belikov