

Logo: *Nexia Pacioli*

INDEPENDENT AUDITOR'S REPORT
based on the results of the assignment providing reasonable
assurance regarding
**the Report on Implementation of the
Long-Term Development Program
of Aeroflot Group**
**and achievement of key performance indicators
for 2018**

Public Joint Stock Company "Aeroflot — Russian Airlines"

CUSTOMER

Full name Public Joint Stock Company “Aeroflot – Russian Airlines”
Abbreviated name PJSC "Aeroflot"
Number and date of issue of state registration certificate Certificate of State Registration No. 032.175 dated June 21, 1994, issued by the Moscow Registration Chamber; Certificate of State Registration series 77 No.007893962 dated August 02, 2002, issued by Interdistrict Inspectorate of FNS (the Federal Tax Service) No. 46 for Moscow; Entered in the Unified State Register of Legal Entities under primary state registration number 1027700092661
Place of location 10, Arbat str., Moscow, 119002
INN (Taxpayer Identification Number) / KPP (Tax Registration Reason Code) 7712040126 / 770401001

AUDIT ORGANIZATION

Full name Limited Liability Company Nexia Pacioli
Abbreviated name Nexia Pacioli LLC
State registration Certificate of State Registration No. 856.235 dated June 23, 1995, issued by the Moscow Registration Chamber; Certificate of State Registration series 77 No. 005390060 dated October 22, 2002, issued by Interdistrict Inspectorate of FNS of Russia No. 39 for Moscow; Entered in the Unified State Register of Legal Entities under primary state registration number 1027739428716
Place of location 7, Bolshaya Tatarskaya str., bld. 2, Moscow, 115184
Legal address 2, Malaya Polyanka str., Moscow, 119180
Membership in the self-regulatory organization of auditors Member of Self-Regulatory Organization of Auditors Association “Sodruzhestvo”; It was included in the Register of Auditors and Audit Organizations of the above mentioned self-regulatory organization of auditors on October 28, 2016 under primary registration number 11606052374
Information on the license for work performance License of UFSB (Federal Security Service Directorate) of Russia for Moscow and the Moscow Region. Series GT No. 0087476, reg. No. 28307 dated June 02, 2016
The license is valid until April 18, 2019

INFORMATION ON THE SUBJECT MATTER OF THE ASSIGNMENT

Subject matter of the assignment is to conduct an independent expert evaluation of Aeroflot Group's performance indicators based on the results of 2018 determined by the long-term development program of Aeroflot Group for the period from 2018 to 2022 approved by the Board of Directors of PJSC "Aeroflot" (Minutes No. 7 dated 21.12.2017) (hereinafter referred to the Long-Term Development Program (LTDP), the Program).

The subject of the assignment was to conduct expert evaluation in relation to:

- Reliability of the actual values of KPIs of Aeroflot Group at the end of the audited period and the level of achievement of the target values determined in the LTDP;
- Identification and analysis of the reasons for deviation of the actual values of performance indicators from those planned in the LTDP;
- Degrees of implementation of the activities provided for by the LTDP;
- Efficiency of targeted use by Aeroflot Group of funds of the respective budgets during the audited period.

Based on the results of performance of the assignment, we form an independent conclusion providing a reasonable level of confidence that the Report on the implementation of the Long-Term Development Program of Aeroflot Group for 2018 is reliable in all material aspects and is prepared in accordance with the criteria established by the Long-Term Development Program of Aeroflot Group.

APPLICABLE CRITERIA

For the purpose of expert evaluation, the requirements of the applicable laws, standards, regulatory guidelines and recommendations, as well as internal documents of Aeroflot Group have been used, including, but not limited to, the Long-Term Development Program and the Standard for Auditing of Implementation of the Long-Term Development Program of PJSC "Aeroflot".

RESPONSIBILITY OF THE CUSTOMER'S MANAGEMENT

Management is responsible for preparing and submitting the Report on Implementation of the Long-Term Development Program of Aeroflot Group and achievement of key performance indicators for 2018 (hereinafter referred to as the Report) without material misstatement in accordance with the criteria established by the Long-Term Development Program.

The above mentioned responsibility includes organization and maintenance of internal control system, which the management considers necessary for the preparation of the said Report, providing absence of any material misstatements due to fraud or error.

Such responsibility also includes selection of the applicable legal requirements, as well as development of internal documents and methods for calculation of key performance indicators and other indicators for the purposes of preparing the Report.

AUDITOR'S RESPONSIBILITY AND SUMMARY OF PERFORMED WORK

We have completed the assignment in accordance with the International Standard on Assurance Engagements 3000 (revised version) "Assurance Engagements Other than Audits and Reviews of Historical Financial Information" (ISAE 3000), and the standard of audit of implementation of the Long-Term Development Program of PJSC "Aeroflot".

It is our responsibility to obtain sufficient and appropriate evidence to form a conclusion providing reasonable assurance about whether the Report is free from material misstatements due to fraud or error.

As part of assignment providing reasonable assurance, the auditor reduces the risk inherent in the assignment to an acceptably low level, taking into account the existing circumstances, in order to form a conclusion.

As part of assignment accomplished in accordance with the ISAE 3000, we apply professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- identify and assess the risks of a material misstatement of the Report due to fraud or errors; we develop and conduct the procedures in response to these risks; we obtain evidence that is sufficient and appropriate to serve as a basis for expressing our opinion. The risk of not detecting material misstatement as a result of fraud is higher than the risk of not detecting material misstatement as a result of an error, as fraud can include collusion, forgery, intentional omission, distorted information or actions to bypass the internal control system;
- we obtain an understanding of the internal control system that is relevant for the performance of the assignment, in order to develop the procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the customer's internal control system;
- we assess the appropriateness of the policies, internal documents and methodologies used, the reasonableness of the estimates and the relevant disclosures made by the management.

We carry out information interaction with persons responsible for corporate governance, bringing to their attention, among other things, information about the planned amount and time frames of the assignment, as well as about any significant comments on the results of performance of the assignment.

DECLARATION OF INDEPENDENCE AND COMPETENCE

Nexia Pacioli LLC is an independent audit and consulting company that complies with the requirements of independence and other ethical requirements of the Rules of Independence of Auditors and Audit Organizations and the Code of Professional Ethics of Auditors in the Russian Federation based on the fundamental principles of honesty, objectivity, professional competence and due diligence, confidentiality and professional conduct, and that complies with the requirements of International Standard of Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements". Thus, Nexia Pacioli LLC maintains a comprehensive quality control system, including that documented by the policy and procedures in respect of compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusions

In our opinion, the Report on Implementation of the Long-Term Development Program of Aeroflot Group for 2018 is reliable in all material aspects and has been prepared in accordance with the criteria established by the Long-Term Development Program of Aeroflot Group for the period from 2018 to 2022 approved by the Board of Directors of PJSC "Aeroflot" (minutes No. 7 dated 21.12.2017).

General Director
Nexia Pacioli LLC (Auditor Qualification Certificate
No. 02-000309, termless;
Included in the Register of Auditors and Audit
Organizations of SRO AAS under primary registration
number 21606080613)

/Signature/

S.I. Romanova

dated April 04, 2019

L.S.

Seal: *LIMITED LIABILITY COMPANY * OGRN*

*1027739428716 * MOSCOW * Nexia Pacioli*