Summary to report No. 05/08-146 GVV

on the evaluation of the rights alienable under agreement No.3063 dated June 2007 between The Boeing Company and JSC “Aeroflot – Russian Airlines” for the purchase of 22 Boeing 787 aircraft.

As of December 31, 2015

CLIENT: Public Joint Stock Company “Aeroflot – Russian Airlines”

CONTRACTOR: Closed Joint Stock Company “ROSSIYSKAYA OTSENKA”

Moscow, July 01, 2016
Dear Mr. Minaev,

According to technical specification No.146 dated February 26, 2016 to Agreement No.05/08-RO dated August 15, 2005 between CJSC “ROSSIYSKAYA OTSENKA” and PJSC “Aeroflot” and letter No. 405-57 dated March 07, 2016, we evaluated the market value of the rights alienable under agreement No. 3063 dated June 2007 for the purchase of 22 Boeing 787 aircraft between The Boeing Company and JSC “Aeroflot – Russian Airlines”.

The evaluation was conducted as of December 31, 2015 pursuant to letter No. 405-57 dated March 07, 2016.

The item subject to evaluation are the rights alienable under agreement No. 3063 dated June 2007 for the purchase of 22 Boeing 787 aircraft between The Boeing Company and JSC “Aeroflot – Russian Airlines”.

According to the information provided to us, the purpose of the evaluation is to determine the market value of the item subject to valuation to obtain corporate approval of the transaction.

Our studies lead to the following conclusion:

As of December 31, 2015, the market value of the rights alienable under agreement No. 3063 dated June 2007 for the purchase of 22 Boeing 787 aircraft between The Boeing Company and JSC “Aeroflot – Russian Airlines” is, in round figures, as follows:

95,670,000 (ninety-five million six hundred and seventy thousand) US Dollars, or

6,972,700,000 (six billion nine hundred seventy-two million seven hundred thousand) rubles.

The evaluation was conducted pursuant to the following regulatory documents:

- Standards and rules of business and professional ethics of the Association of the self-regulatory organization "National College of Appraisal Specialists”.

Sincerely yours,