



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

July 01, 2016
Public Joint Stock Company "Aeroflot – Russian Airlines"
Att. M.V. Minaev, Director of the Fleet Planning and Development Department

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:

- Federal Law No.135-FZ dated July 29, 1998 "On evaluation activities in the Russian Federation" as in effect on the date of the evaluation.
- Federal Evaluation Standard "General concepts of, approaches to, and requirements for evaluation (FSO No.1)". Approved by Order of the Russian Ministry of Economic Development No. 297 dated May 20, 2015.
- Federal Evaluation Standard "Purpose of evaluation and types of value (FSO No.2)". Approved by Order of the Russian Ministry of Economic Development No.298 dated May 20, 2015.
- Federal Evaluation Standard "Requirements for an evaluation report (FSO No.3)". Approved by Order of the Russian Ministry of Economic Development No.299 dated May 20, 2015.
- Federal Evaluation Standard "Evaluation of equipment and machinery (FSO No.10)". Approved by Order of the Russian Ministry of Economic Development No.328 dated June 1, 2015.
- Standards and rules of business and professional ethics of the Association of the self-regulatory organization "National College of Appraisal Specialists".

Sincerely yours,



General Director

CJSC "ROSSIYSKAYA OTSENKA"

<signature> A.S. Ivanov

<Seal: Closed Joint Stock Company "ROSSIYSKAYA OTSENKA"* Moscow * OGRN
1027700423915>