Настоящий документ является внутренним документом ОАО «Аэрофлот – Российские авиалинии» и содержит конфиденциальную информацию, касающуюся бизнеса и текущего состояния ОАО «Аэрофлот – Российские авиалинии» и ее дочерних и зависимых компаний.

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JSC Aeroflot
Troika Dialog Forum
February 2011
1. Company profile

2. Market position of the Group

3. Development plans

4. Operations

5. Financial results

Appendix
Aeroflot at a Glance

- Russia's national carrier and the largest airline
- Founded in 1923
- One of Russia's most recognisable brands
- Designated carrier in over 70 air transportation agreements between Russia and foreign countries
- Operates one of the youngest fleets in Europe (average age is about 5 years)
- Extensive route network transporting more than 11 mn passengers in 2010.
- Operates from branded new Terminal D in Moscow Sheremetyevo airport
- Fitch Rating BB+/Stable
- In 2010 share price increased by 49%

Route network

Shareholders Structure

Market Cap is US$ 2.83bln (as for 31/01/2011)
STRONG MARKET POSITIONS
- Expanding presence on the domestic market and traffic between Russia and the CIS (3 airlines in the Group: Aeroflot, Donavia, Nordavia)
- Partnership with the SkyTeam Alliance
- Attracting transit and business passengers
- Developing international hubs (Sheremetyevo, Khabarovsk, Pulkovo)

NETWORK
- Concentrating on the most profitable segments of the market
- Advancing connectivity of the network
- Cooperating with Russian and international carriers (code-sharing, interline)

ECONOMIC EFFICIENCY
- Fleet optimisation
- Route optimization
- Widening the range of services to other airline companies

BRAND
- Developing Frequent Flyers Program (Aeroflot Bonus) and integrating it with similar programs of other carriers
- Maintaining positive image based on the key values such as caring, reliability and the Russian character of Aeroflot

SAFETY & PERSONNEL
- Applying best efforts to keep the highest level of safety
- Attracting and retaining the most qualified employees
- Developing state-of-the-art training facilities in cooperation with respectable international partners (e.g. CAE)
Safety and Training

- Non-stop development of the safety system
- Special committee on ICAO safety management implementation
- Stable growth of the safety level in 2006-2009
- The largest Aviation Technical Complex (3 hangars, 23,000 sq. m, 3,000 items of ground equipment and up-to-date facilities) in Russia, providing comprehensive maintenance and repair services, certified for conduct of C-checks (heavy checks) on aircraft of the A320 family
- Long-term sound cooperation with Lufthansa Technik
- Aeroflot flying school and a training center for aviation personnel. The latter has a license to train engineering and technical personnel working with A320 and B767 aircraft, entailing compliance with EASA standards
- Innovative approach and unparalleled expertise perceived as best practices by other aviation market participants

In 2010 Aeroflot’s flight safety rating was 99.956%
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Appendix
In 2010 passenger traffic of RCA increased by 27% and reached the highest result for the last 18 years - 57 million passengers.

Passenger turnover of RCA increased by 31% in 2010

Improvement of macroeconomic indicators will boost demand for Aeroflot services.
Aeroflot is a backbone company and a recognized leader among national airlines.

In 2010 the Aeroflot Group increased the main operational results significantly.

Aeroflot plans to increase the passenger turnover by 23% and the passenger traffic by 27.7% in 2011.
Growth/fall rates of the main operating indicators [%]

**Passenger traffic [% of change]**

- Aeroflot Group: 28.5%
- AEA: 13.7%
- RCA: 10.4%

**Available seat kilometers [% of change]**

- Aeroflot Group: 19.9%
- AEA: 10.5%
- RCA: 9.1%

**Passenger turnover [% of change]**

- Aeroflot Group: 24.4%
- AEA: 32.3%
- RCA: 31.1%

*Source: AEA, Aeroflot estimates*

- Aeroflot’s passenger traffic rates in 2010 outrun rates of AEA and Russian Civil aviation companies.
- Aeroflot increases its capacity but with a lower rate than RCA. European airlines continue to reduce the capacities.
- Increase of Aeroflot’s capacities was less significant compared to Russian civil aviation companies. However, it was sufficient enough to provide growth of the passenger traffic within RCA.
Content

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Appendix
Federal State Unitary Enterprise should become a joint stock company

- Government needs to develop a strong industry leader and does not intend to save carriers with bad management at the expense of Aeroflot.
- Support of the Government in key aspects of the deal.
- Consolidation would bring Aeroflot into 11th place of the TOP 30 airlines worldwide.

- Unique opportunity to consolidate the industry, control key routes, and increase the annual total passenger traffic by a third
- As for 2010 estimated passenger traffic of Aeroflot including integrating Companies is about 21.8 mln PAX which is 38% of all passenger traffic of CA RF
The deal will expand the share of the total PAX turnover (RPK) from 27% to 41% of the Russian market.
Will increase the domestic passenger market share from 22% to 30%.
Sheremetyevo
(- by the end of February Ernst & Young have to represent independent valuation of airport’s assets;
- the Ministry of Transport announced a decision on construction of 3rd runway by the end of 2015)

Vladivostok/Khabarovsk

Pulkovo
(In a partnership with Fraport)
Construction works to be completed by the end of 2013. Project capacity 17 mln PAX, after 2025 wholly modernized airport will serve 22 mln PAX)

Directions of expansion

South
• Donavia, • Orenburg Airlines, • Kavminvodyavia, • Saratov airlines

North-West
• Nordavia, • GTK Rossiya

Far East
• Vladivostok Avia, • Sakhalin Air routes

HUBs development

NETWORK
New opportunities of transit transportation – from Europe to Eastern Asia.

Terminal- D
Reaching the project’s full capacity.

• Opportunity to develop new hubs in Saint-Petersburg and Khabarovsk
Stages of GK Rostekhnologia air assets integration (4/4)

**Preliminary stage**
- Development and confirmation of the integrated strategy of the Aeroflot Group including integrated companies

**Current process**
- Detailed examination of integrated companies + securities price and asset portfolio valuation
- Converting FSUEs into joint stock companies by the end of 1Q 2011

**Final stage**
- SC “Rostekhnologia” transfers shares of the integrating airlines to Aeroflot
- SC “Rostekhnologia” transfers shares of former FSUEs to Aeroflot

**Process duration:** till late 2011
1. Company profile

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Appendix
In 2005-2008 steady growth was recorded both in terms of the passenger and cargo turnover (CAGR 12% and 7% respectively)

Late 2009 Aeroflot started rehabilitating in terms of operational indices and in 2010 demonstrated historical growth of all indices.

Cargo traffic results also show high pace of growth, especially on the domestic market, due to reduction in inefficient planes
During the crises year operating results reduction was not so dramatic
Operating indicators in 2010 increased significantly compared to 2009.

<table>
<thead>
<tr>
<th>Operating indicators</th>
<th>uom.</th>
<th>Group</th>
<th>2009</th>
<th>2010</th>
<th>% change</th>
<th>Aeroflot</th>
<th>2009</th>
<th>2010</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger turnover</td>
<td>mln pkm</td>
<td></td>
<td>29 906</td>
<td>39 173</td>
<td>31</td>
<td>25 986</td>
<td>34 777</td>
<td>33.8</td>
<td></td>
</tr>
<tr>
<td>IAL</td>
<td></td>
<td></td>
<td>19 073</td>
<td>25 206</td>
<td>32</td>
<td>17 346</td>
<td>23 632</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>DAL</td>
<td></td>
<td></td>
<td>10 833</td>
<td>13 966</td>
<td>29</td>
<td>8 640</td>
<td>11 145</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Available seat kilometers</td>
<td>mln skm</td>
<td></td>
<td>42 615</td>
<td>50 822</td>
<td>19</td>
<td>37 400</td>
<td>45 021</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>IAL</td>
<td></td>
<td></td>
<td>27 776</td>
<td>32 925</td>
<td>18.5</td>
<td>25 770</td>
<td>31 061</td>
<td>20.5</td>
<td></td>
</tr>
<tr>
<td>DAL</td>
<td></td>
<td></td>
<td>14 839</td>
<td>17 897</td>
<td>20.6</td>
<td>11 630</td>
<td>13 690</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Tonne-kilometer</td>
<td>mln tkm</td>
<td></td>
<td>3 529</td>
<td>4 488</td>
<td>27</td>
<td>2 739</td>
<td>4 082</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>IAL</td>
<td></td>
<td></td>
<td>2 378</td>
<td>3 007</td>
<td>26.5</td>
<td>1 793</td>
<td>2 865</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>DAL</td>
<td></td>
<td></td>
<td>1 152</td>
<td>1 480</td>
<td>28.6</td>
<td>945</td>
<td>1 217</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Passenger transportation</td>
<td>ths Pax</td>
<td></td>
<td>11 062</td>
<td>14 070</td>
<td>27</td>
<td>8 756</td>
<td>11 286</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>IAL</td>
<td></td>
<td></td>
<td>6 170</td>
<td>7 876</td>
<td>27.6</td>
<td>5 413</td>
<td>7 122</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>DAL</td>
<td></td>
<td></td>
<td>4 893</td>
<td>6 195</td>
<td>26.6</td>
<td>3 343</td>
<td>4 164</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Cargo and Mail carriage</td>
<td>tn</td>
<td></td>
<td>148 950</td>
<td>170 583</td>
<td>15.5</td>
<td>86 762</td>
<td>163 404</td>
<td>88</td>
<td></td>
</tr>
<tr>
<td>IAL</td>
<td></td>
<td></td>
<td>107 451</td>
<td>121 448</td>
<td>13</td>
<td>51 285</td>
<td>121 074</td>
<td>136</td>
<td></td>
</tr>
<tr>
<td>DAL</td>
<td></td>
<td></td>
<td>41 501</td>
<td>49 135</td>
<td>18</td>
<td>35 478</td>
<td>42 330</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Passenger load factor</td>
<td>%</td>
<td></td>
<td>70%</td>
<td>77%</td>
<td>+7 pp</td>
<td>69.5</td>
<td>77.2</td>
<td>7.8 pp</td>
<td></td>
</tr>
<tr>
<td>IAL</td>
<td></td>
<td></td>
<td>69%</td>
<td>76.6</td>
<td>+7.9 pp</td>
<td>67.3</td>
<td>76.1</td>
<td>8.8 pp</td>
<td></td>
</tr>
<tr>
<td>DAL</td>
<td></td>
<td></td>
<td>73%</td>
<td>78%</td>
<td>+5 pp</td>
<td>74.3</td>
<td>79.8</td>
<td>5.5</td>
<td></td>
</tr>
<tr>
<td>Flight hours</td>
<td>hours</td>
<td></td>
<td>363 275</td>
<td>405 982</td>
<td>11.8</td>
<td>286 278</td>
<td>327 054</td>
<td>14</td>
<td></td>
</tr>
</tbody>
</table>
Recovery of demand

- Recovery of the demand accelerated and reached a record-breaking monthly volume of 1,519 ths PAX during 2010.
- The key operating efficiency indicator (passenger load factor) is achieving historical maximum values.
- The indicator reached 77% in 2010 and exceed the average target rate which was set at 75% for 2010.
Traffic revenue breakdown by region 9M 2010

- Two major markets (Europe and Russia) have the greatest shares in the revenue structure.
- The Group increases frequency of flights on most profitable routes.
- The Group maintains permanent structural development and optimization of international and domestic routes.
- The share of regular flights is about 90% of all flights.
- In 9M 2010 the highest revenue growth is shown by the Middle East & Africa, America and Asia.
In the winter schedule of 2010/2011 Aeroflot carry out flights to 103 points, 46 countries with average frequency of 9.3 flights per week;

New destinations launched: Punta Cana, Denpasar, Male, Goa, Phuket;

Flights on new directions, opened during summer 2010 will be continued: Kazan, Gelendzhik, Tel Aviv;

Code sharing flights in 61 points (38 overseas and 23 within Russia);

Regular cargo flights in 7 airports of the world: Han, Helsinki, Narita, Beijing, Shanghai, Hong Kong, Seoul.

- Winter schedule operating from October implies growth of routes quantity across all regions.
- The quantity of flights on medium haul directions will increase by 129.
- Increasing by 15 flights is planned on long haul network.
- Less flights to Europe after cancellation of flights to Bratislava and Turin. Less frequencies to Berlin and Bucharest.
Group fleet as of 30.09.2010

<table>
<thead>
<tr>
<th>Aircraft type</th>
<th>Aeroflot</th>
<th>Donavia</th>
<th>Nordavia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Owned</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antonov An-24</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ilyushin II-86</td>
<td>2*</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Ilyushin II-96-300</td>
<td>6</td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Tupolev Tu-134</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tupolev Tu-154</td>
<td>4*</td>
<td>4</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td><strong>Total owned</strong></td>
<td>12</td>
<td>4</td>
<td>10</td>
<td>26</td>
</tr>
<tr>
<td><strong>Aircraft under finance lease</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airbus A-319</td>
<td>4</td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Airbus A-320</td>
<td>1</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Airbus A-321</td>
<td>16</td>
<td></td>
<td></td>
<td>16</td>
</tr>
<tr>
<td>Boeing 737</td>
<td></td>
<td>5</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td><strong>Total finance lease</strong></td>
<td>21</td>
<td>5</td>
<td>2</td>
<td>28</td>
</tr>
<tr>
<td><strong>Aircraft under operating lease</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airbus A-319</td>
<td>11</td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Airbus A-320</td>
<td>32</td>
<td></td>
<td></td>
<td>32</td>
</tr>
<tr>
<td>Airbus A-330</td>
<td>10</td>
<td></td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Antonov An-24</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antonov An-26</td>
<td></td>
<td></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Boeing B-737</td>
<td></td>
<td>5</td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>Boeing B-767-300ER</td>
<td>11</td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Ilyushin II-86</td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>McDonnell Douglas MD-11**</td>
<td>3</td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Aircraft under operating lease</strong></td>
<td><strong>67</strong></td>
<td><strong>6</strong></td>
<td><strong>17</strong></td>
<td><strong>90</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
<td><strong>15</strong></td>
<td><strong>29</strong></td>
<td><strong>144</strong></td>
</tr>
</tbody>
</table>

Operation of this type of aircraft is terminated
** Cargo aircraft

- Operating fleet of passenger planes primarily consists of modern fuel efficient aircrafts.
- Aeroflot operates one of the most modern and youngest passenger fleets in Europe. The average age of Aeroflot’s passenger aircrafts is 5 years.
- At the end of the reporting period, 63% of the Group’s fleet is under operating lease, 19% – under finance lease.
- Despite the increase in flying hours and the passenger load factor the fuel consumption reduced.
- In 2009 fuel price increased by 18.5%.
- In 2010 the price rose with lower pace – by 13.5%.
Aeroflot’s fleet modernization plan

Aeroflot’s Fleet change plans for 2011

<table>
<thead>
<tr>
<th>Additions</th>
<th>Withdrawal</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 aircraft Airbus 320 (operating lease)</td>
<td>2 aircraft Boeing 767 (operating lease)</td>
</tr>
<tr>
<td>3 aircraft Airbus 330-300 (finance lease)</td>
<td>1 aircraft Tu 154</td>
</tr>
<tr>
<td>10 aircraft SSJ (finance lease)</td>
<td>2 aircraft Il-86</td>
</tr>
<tr>
<td><strong>Total: 21 aircraft</strong></td>
<td><strong>Total: 4 aircraft</strong></td>
</tr>
</tbody>
</table>
### Headcount of the Aeroflot Group

<table>
<thead>
<tr>
<th>Aeroflot Group Companies</th>
<th>30.09.09</th>
<th>30.09.10</th>
<th>%, ch.</th>
</tr>
</thead>
<tbody>
<tr>
<td>JSC Aeroflot</td>
<td>14 261</td>
<td>14 001</td>
<td>-1,8%</td>
</tr>
<tr>
<td>OJSC Donavia</td>
<td>1 507</td>
<td>1 470</td>
<td>-2,5%</td>
</tr>
<tr>
<td>CJSC Nordavia</td>
<td>1 605</td>
<td>1 344</td>
<td>-6,3%</td>
</tr>
<tr>
<td>CJSC Sherotol</td>
<td>283</td>
<td>298</td>
<td>+5,3%</td>
</tr>
<tr>
<td>CJSC Jet Alliance</td>
<td>76</td>
<td>89</td>
<td>+17%</td>
</tr>
<tr>
<td>CJSC Aeromar</td>
<td>1 853</td>
<td>2 082</td>
<td>+12,4%</td>
</tr>
<tr>
<td>OJSC Terminal</td>
<td>329</td>
<td>721</td>
<td>+119%</td>
</tr>
<tr>
<td>OJSC IC Moskva</td>
<td>33</td>
<td>28</td>
<td>-15%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19 947</strong></td>
<td><strong>20 035</strong></td>
<td><strong>+0,4%</strong></td>
</tr>
</tbody>
</table>

#### Passenger turnover/headcount [mln pkm/employee]

- **9M2009:** 1,3
- **9M2010:** 2,0

- **+54%**

#### PAX Traffic/headcount [000 PAX /employee]

- **9M2009:** 0,44
- **9M2010:** 0,66

- **+50%**

#### Revenue/headcount [mln $/employee]

- **9M2009:** 0,14
- **9M2010:** 0,21

- **+50%**

- **Aeroflot**
- **The Group**

- Headcount of the Group increased in 9 months 2010 by 0.4% due to Terminal D commissioning and increase of work volumes at Aeromar (catering).
- Staff reduction at Aeroflot was conducted by optimization of the administrative and executive personnel.
- Significant rise in labor efficiency.
1. Company profile

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Appendix
### Key financial results of the Aeroflot Group for last 4 years

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>% ch.</th>
<th>2008</th>
<th>2009</th>
<th>% ch.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong> (USD mln)</td>
<td>2,992</td>
<td>3,808</td>
<td>+27.3</td>
<td>4,603</td>
<td>3,346</td>
<td>-27%</td>
</tr>
<tr>
<td><strong>Operating costs</strong> (USD mln)</td>
<td>2,100</td>
<td>2,529</td>
<td>+20.4%</td>
<td>4,273</td>
<td>3,068</td>
<td>-28%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> (USD mln)</td>
<td>474</td>
<td>753</td>
<td>+58.9</td>
<td>516</td>
<td>461</td>
<td>-10.6%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>15.8%</td>
<td>19.8%</td>
<td>+4 pp</td>
<td>11%</td>
<td>14%</td>
<td>+3 pp</td>
</tr>
<tr>
<td><strong>Net profit</strong> (USD mln)</td>
<td>258.1</td>
<td>313.4</td>
<td>+21.4</td>
<td>23.8</td>
<td>85.8</td>
<td>+261%</td>
</tr>
<tr>
<td><strong>EPS</strong> (US cents)</td>
<td>24.1</td>
<td>28.8</td>
<td>+19.5</td>
<td>4.0</td>
<td>8.1</td>
<td>+102.5%</td>
</tr>
</tbody>
</table>

Aeroflot shows a strong track record of resilience and profitability even in crisis.
Revenue and Operating costs structure

Revenue structure 2009, %
- Scheduled flights 75.0%
- Airlines revenue agreements 12.0%
- Charter flights 3.0%
- Cargo 6.0%
- Other revenue 4.0%

Operating costs structure 2009, %
- Fuel 30.4%
- Aircraft and traffic servicing 21.2%
- Maintenance 11.4%
- Sales and marketing 5.8%
- Aircraft lease expenses 12.0%
- Other costs 19.1%

- Revenue from passengers transportation accounted for 78%
- Prime costs: fuel costs, aircraft and traffic servicing.
Main financial indicators of the Group in 9M 2010

- All performance indicators increased and recovery of demand accelerated in 9 months of 2010. Passenger load factor which is the key operating efficiency indicator reached a historical maximum.
- Group’s revenue and operating costs increased at the same level by 26%
- EBITDAR grew by 36%.
- Group’s net profit went up by 65%.
• Loss of the subsidiary Terminal had a significant impact on Group’s net profit.
• The Terminal was set in operation in November 2009 and has not reached its full capacity.

* Aeroflot Cargo reserve is included to the Aeroflot’s net profit.
** Recovery of Aeroflot Cargo reserve.
*** Including interest expenses in amount of $ 25 mln. on a loan from Aeroflot which eliminates on a Group level.
Yields, 9M 2010

- RASK of Aeroflot and the Group increased by 10% and 12% respectively due to a significant increase in the traffic revenue because of the grown passenger load factor (+9 and +8.1 ppt respectively).
- Increase of the average flying range of Aeroflot and the Group by 4% and 3% respectively caused a slightly reduction of the Group’s yield (long haul flights are less profitable comparing to the others).
Debt structure

<table>
<thead>
<tr>
<th>Indicator</th>
<th>30.09.10</th>
<th>31.12.09</th>
<th>Change</th>
<th>30.06.10</th>
<th>31.12.09</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>409</td>
<td>82</td>
<td>+399%</td>
<td>1 351</td>
<td>976</td>
<td>+38%</td>
</tr>
<tr>
<td>Finance lease payable</td>
<td>626</td>
<td>702</td>
<td>-11%</td>
<td>650</td>
<td>735</td>
<td>-12%</td>
</tr>
<tr>
<td>Pension obligations</td>
<td>13</td>
<td>9</td>
<td>42%</td>
<td>13</td>
<td>9</td>
<td>43%</td>
</tr>
<tr>
<td>Custom Duties payable</td>
<td>114</td>
<td>179</td>
<td>-36%</td>
<td>121</td>
<td>187</td>
<td>-35%</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>1 162</td>
<td>972</td>
<td>+20%</td>
<td>2 136</td>
<td>1 907</td>
<td>+12%</td>
</tr>
<tr>
<td>Cash and ST Investments</td>
<td>640</td>
<td>95</td>
<td>+570%</td>
<td>645</td>
<td>132</td>
<td>+389%</td>
</tr>
<tr>
<td><strong>Total Net Debt</strong></td>
<td>522</td>
<td>876</td>
<td>-40%</td>
<td>1 490</td>
<td>1 775</td>
<td>-16%</td>
</tr>
</tbody>
</table>

**Total Debt / EBITDA**

- 31.12.08: 1.1
- 30.06.09: 1.2
- 30.09.09: 1.2
- 31.12.09: 1.9
- 30.06.10: 2.1
- 30.09.10: 2.3

**Net Debt / EBITDA**

- 31.12.08: 0.9
- 30.06.09: 0.8
- 30.09.09: 1.1
- 31.12.09: 1.7
- 30.06.10: 0.9
- 30.09.10: 0.8

* EBITDA annualized Operating profit + depreciation + custom duties expenses

- Total net debt of Aeroflot and the Group decreased by 40% and 16% respectively.
- Major part of the Group’s debt is related to the recently built Terminal D.
9M 2010 results comparison with main competitors

Financial indicators

<table>
<thead>
<tr>
<th></th>
<th>9m2010</th>
<th>9m2009</th>
<th>% change</th>
<th>9m2010</th>
<th>9m2009</th>
<th>% change</th>
<th>9m2010</th>
<th>9m2009</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue mln$</td>
<td>3,160</td>
<td>2,462</td>
<td>28%</td>
<td>26,495</td>
<td>22,139</td>
<td>20%</td>
<td>22,828</td>
<td>21,609</td>
<td>6%</td>
</tr>
<tr>
<td>Net profit mln$</td>
<td>287</td>
<td>170</td>
<td>65%</td>
<td>646</td>
<td>50</td>
<td>1187%</td>
<td>356*</td>
<td>-1,450</td>
<td>+125%</td>
</tr>
<tr>
<td>EBITDA** mln$</td>
<td>578</td>
<td>403</td>
<td>43%</td>
<td>2,703</td>
<td>2,193</td>
<td>23%</td>
<td>984</td>
<td>193</td>
<td>409%</td>
</tr>
<tr>
<td>Total Debt*** mln$</td>
<td>2,002</td>
<td>1,389</td>
<td>44%</td>
<td>10,053</td>
<td>10,268</td>
<td>-2%</td>
<td>14,870</td>
<td>15,008</td>
<td>-1%</td>
</tr>
<tr>
<td>Operating profit mln$</td>
<td>441</td>
<td>307</td>
<td>43%</td>
<td>1,087</td>
<td>453</td>
<td>140%</td>
<td>-111</td>
<td>-1,492</td>
<td>+93%</td>
</tr>
</tbody>
</table>

Operational indicators

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger load factor</td>
<td>78,0%</td>
<td>69,9%</td>
<td>12%</td>
<td>79,7%</td>
<td>78,0%</td>
<td>2%</td>
<td>81,8%</td>
<td>79,7%</td>
<td>3%</td>
</tr>
<tr>
<td>Passenger turnover (RPK)</td>
<td>29,8</td>
<td>22,2</td>
<td>34%</td>
<td>138,4</td>
<td>118,3</td>
<td>17%</td>
<td>152,4</td>
<td>152,8</td>
<td>0%</td>
</tr>
<tr>
<td>ASK</td>
<td>38,3</td>
<td>31,8</td>
<td>20%</td>
<td>173,8</td>
<td>151,6</td>
<td>15%</td>
<td>186,2</td>
<td>191,7</td>
<td>-3%</td>
</tr>
</tbody>
</table>

Total debt** / EBITDA***

- Aeroflot
  - 9m2009: 4,0
  - 9m2010: 3,4

- Air France KLM
  - 9m2009: 12,1
  - 9m2010: 12,1

- Lufthansa
  - 9m2009: 4,2
  - 9m2010: 3,5

EBITDA margin [%]

- Aeroflot
  - 9m2009: 16%
  - 9m2010: 18%

- Air France KLM
  - 9m2009: 1%
  - 9m2010: 4%

- Lufthansa
  - 9m2009: 10%
  - 9m2010: 10%

• Group’s EBITDA profitability is significantly higher compared to the main competitors. Total debt / EBITDA ratio remains at a relatively lower level.
1. Company profile

2. Market position of the Group

3. Development plans

4. Operations

5. Financial results

Appendix
## Aeroflot’s share in subsidiaries and affiliated companies

<table>
<thead>
<tr>
<th>Airlines</th>
<th>OJSC Donavia</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CJSC Aeroflot-Plus</td>
<td>49%</td>
</tr>
<tr>
<td></td>
<td>CJSC Nordavia</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strategic Investments</th>
<th>CJSC Aerofirst</th>
<th>66.66%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Transnautic Aero</td>
<td>49%</td>
</tr>
<tr>
<td></td>
<td>CJSC Sherotel</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Alt Rejser</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Aeroflot Riga LLC</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ancillary Companies</th>
<th>OJSC Terminal</th>
<th>52.82%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CJSC Aeromar *</td>
<td>51%</td>
</tr>
<tr>
<td></td>
<td>CJSC TZK-Sheremetyevo**</td>
<td>31%</td>
</tr>
<tr>
<td></td>
<td>CJSC ZAO Deit ***</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>Aeroflot-Finance LLC</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Aeroport Moskva LLC****</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>OJSC IC Moskva</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>CJSC AeroMASh-AB*****</td>
<td>45%</td>
</tr>
</tbody>
</table>

| Non-Commercial | Social Programmes Foundation | 100% |
|               | S.I.T.A. | 0.65% |
|               | Aviabusiness HBS | 100% |
|               | CJSC Transport Clearing Chamber 3.85% |     |

* - Catering  
** - Refueling  
*** - Business class Salon  
**** - Cargo servicing  
***** - Aviation Security
Terminal D profile

- Designed to provide better connections, lower waiting time and superior travel environment
- Construction was completed in **4Q 2009**
- Full-scale capacity to be achieved in **2011**
- Aeroflot owns **53%** of the project along with its partners VTB **(22%)** and VEB **(25%)**. The stake of Aeroflot might be reduced in 2011
- State-of-the art terminal will be able to serve up to **12 mn** passengers a year, thus doubling capacity of the whole Sheremetyevo airport.
- The Terminal is a part of the South Terminal zone at the airport Sheremetyevo, total capacity is **25 mln PAX p.a.**
- Opportunity to unify Aeroflot's and SkyTeam members' flights, which will trigger further network optimization
- Additional factor of increase in transit passengers flow
- Top-notch infrastructure and recreation facilities, including cafés and restaurants, Duty free shops, business lounges and own art gallery

- Traffic capacity of **5,016 PAX/h** in rush hour (arrival & departure)
- **172,000 sq. m** and **350,000 sq. m** of terminal and apron space, respectively
- **33** parking places for airplanes, incl. **22** jetways
- **159** check-in counters, **24** CUSS, **104** passport control booths
- **4,012** parking places
- **28 km** from the city centre
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