

Aeroflot Group

12 Months 2014 Financial Results

Shamil Kurmashov

Deputy CEO for Finance, Network and Revenue Management

Giorgio Callegari

Deputy CEO for Strategy and Alliances

Moscow, Russian Federation

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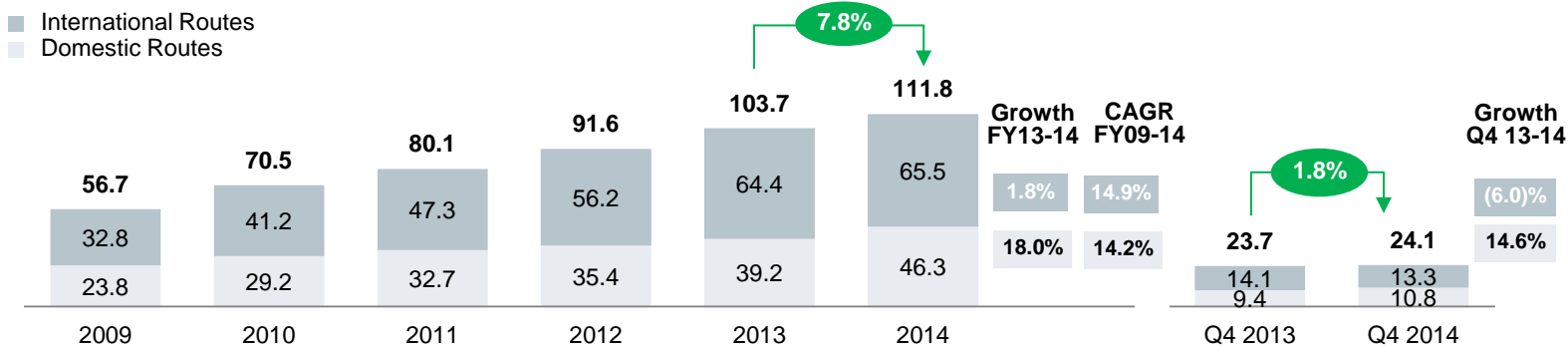
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- 1. Market Update**
2. Aeroflot Group Overview
3. Operating Performance
4. Fleet Overview
5. Financial Performance
6. Capital Structure and Liquidity
7. Succeeding in a Challenging Environment
8. Appendix

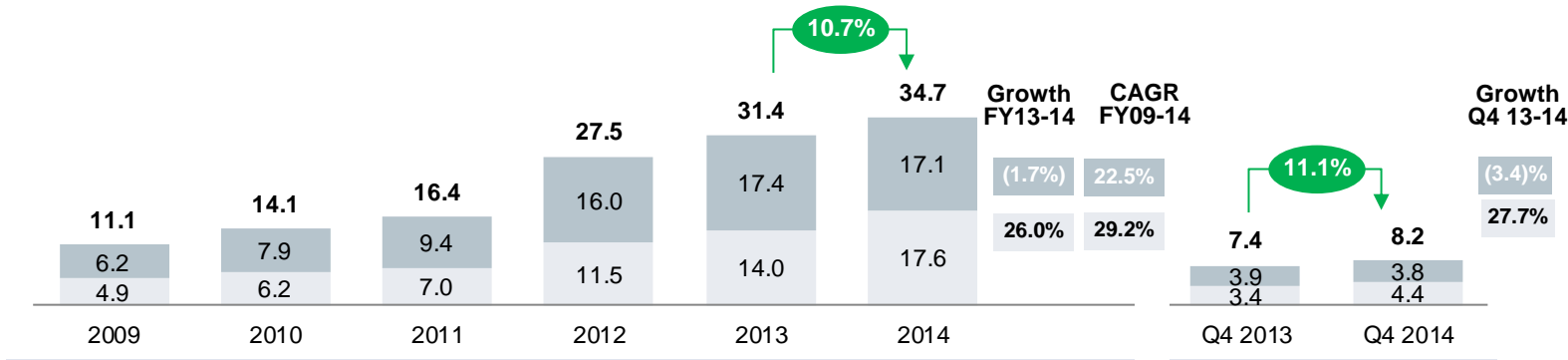
2009 – 2014

Q4 2014/2013

Russian Total Passenger Traffic (m PAX)^{1,2}



Aeroflot Group Passenger Traffic (m PAX)



Aeroflot Overall Market Share²

	2009	2010	2011	2012	2013	2014	Q4 2013	Q4 2014
Aeroflot Overall Market Share²	19.6%	20.0%	20.5%	30.0%	30.3%	31.1%	31.2%	34.1%
International²	18.9%	19.2%	19.9%	28.5%	27.0%	26.1%	27.9%	28.7%
Domestic	20.6%	21.2%	21.4%	32.5%	35.7%	38.1%	36.4%	40.6%

- Russia air transportation market continued to grow in 2014 on the back of strong double-digit domestic segment growth
- Aeroflot outperformed Russian aviation market both in 2014 and Q4 2014 with significant acceleration in Q4 on domestic routes

Source: TCH, Company estimates

¹ Incl. foreign carriers' traffic

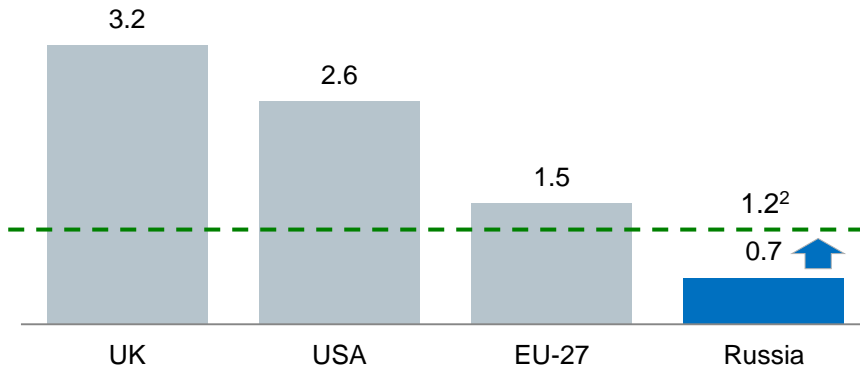
² Market based on passenger traffic of both domestic and foreign carriers

³ In the charts, tables and text of this presentation, immaterial deviations in calculation of % change, subtotals and totals are due to rounding

Significant Growth Potential of Russian Aviation Market

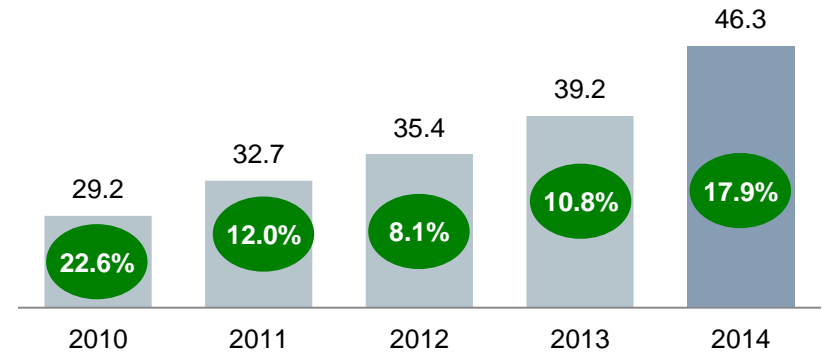
Russian Market Remains Significantly Underpenetrated

Airline PAX per capita per year¹



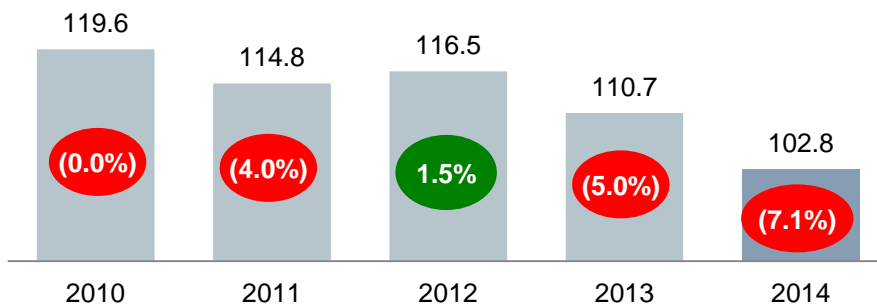
Domestic Passenger Traffic (Russian Civil Aviation)

Million PAX



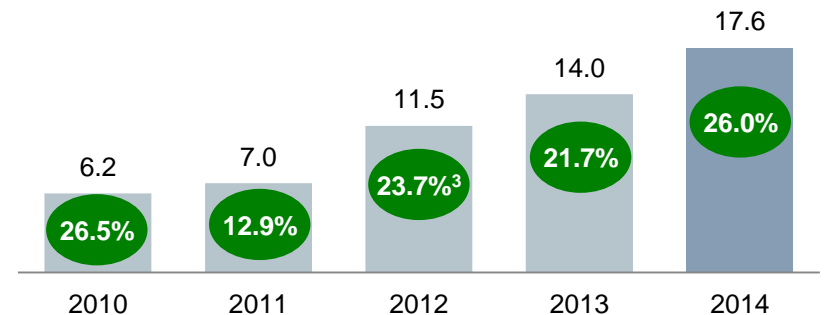
Domestic Long-haul Rail Traffic (Russian Railways)

Million PAX



Domestic Passenger Traffic (Aeroflot Group)

Million PAX



X.X% Growth/decline in PAX, Y-o-Y

- Russian Civil Aviation Market and Aeroflot in particular continue to benefit from redistribution of passenger traffic between air travel and rail

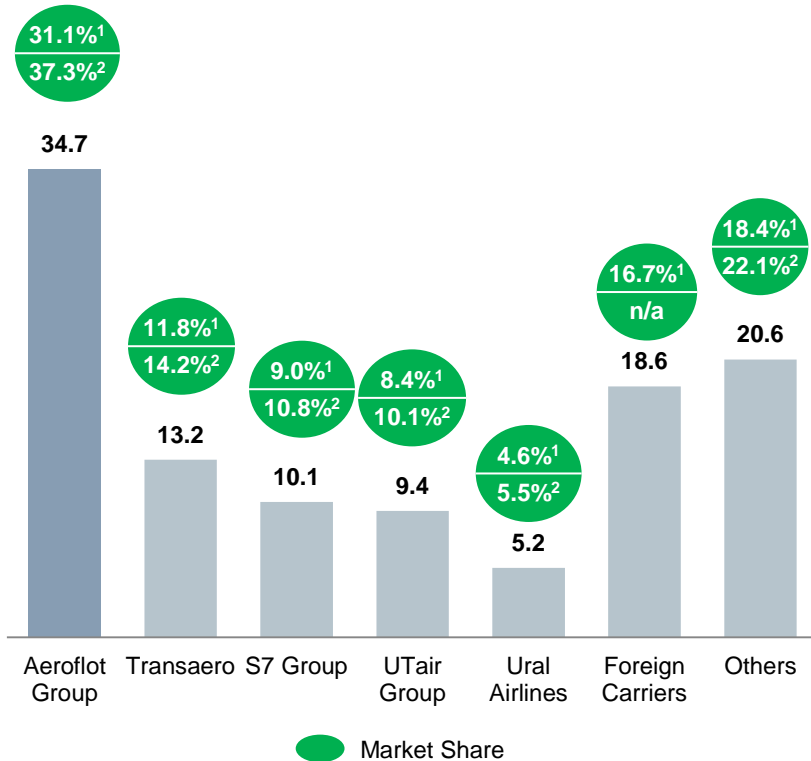
Source: TCH, Aeroflot Group, Russian Railways

¹ UK and EU-27 data is as of 2011, US data is as of 2012, Russia data is as of 2013

² 2025E

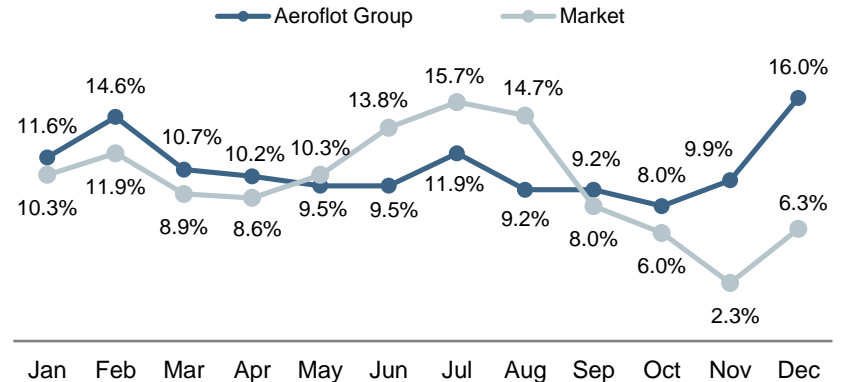
³ Pro-forma growth including results of acquired subsidiaries for 12m 2011; growth rate of the indicator in 12M 2012 on a consolidated basis amounted to 65.3%

Passenger Traffic 2014, m PAX



- **Continuing growth of the market share of the top-5 leading domestic players led by Aeroflot**
- **Termination of flights on certain destinations by direct competitors enables Aeroflot to take advantage of the current unstable economic situation and gain additional market share**

Passenger Traffic 2014 dynamics, y-o-y



The Latest Changes in Competitors' Market Strategy

	Rostov and Nizhny Novgorod flights suspension
	Berlin – St. Petersburg flight frequency reduction; Vienna – Moscow (DMD) flight cancellation
	Carrier's certificate suspension
	Reduction of flights to Russia by 20%
	Kazan, Nizhny Novgorod and Samara flights suspension
	Samara, Mineralnye Vody, Ufa, Volgograd and Krasnodar flights frequency reduction
	Ufa – Ekaterinburg flights decrease by 20%
	Moscow – St. Petersburg flight frequency reduction
	Novosibirsk and Ekaterinburg flights frequency reduction
	Flights reduction by 20% in the course of optimization program
	Samara, Tyumen, Volgograd, Rostov flights partial cancellation; Ekaterinburg flights frequency decrease
	Aircraft fleet reduction


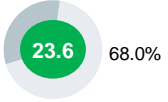

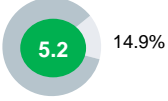

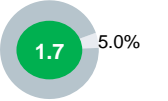

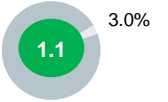

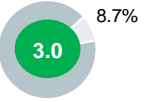

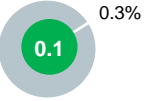
Source: TCH, Rosaviatsia, Company estimates

¹ Based on passenger traffic of both domestic and foreign carriers

² Based on passenger traffic of domestic carriers only

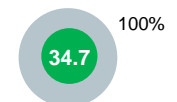
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Successful multibranding strategy

	Brand	Business model	Focus Airport	PAX Contribution ¹
Network/ Scheduled		<ul style="list-style-type: none"> Flagship carrier Premium product High income, middle class, leisure segment 	<ul style="list-style-type: none"> Moscow (Sheremetyevo) 	
Regional		<ul style="list-style-type: none"> Focus on direct and transit routes via St. Petersburg Middle class segment 	<ul style="list-style-type: none"> Saint-Petersburg (Pulkovo) 	
		<ul style="list-style-type: none"> Short- and mid-haul direct domestic routes in the South of Russia Middle class segment 	<ul style="list-style-type: none"> Rostov-on-Don, Krasnodar, Sochi, Mineralnye Vody 	
		<ul style="list-style-type: none"> The Far East airline flying on short- and mid-haul direct international and domestic routes Middle class segment 	<ul style="list-style-type: none"> Vladivostok, Khabarovsk, Yuzhno-Sakhalinsk 	
Leisure		<ul style="list-style-type: none"> Strategic positioning currently under review Predominantly charter operations Leisure segment 	<ul style="list-style-type: none"> Orenburg, Domodedovo (Moscow) 	
Low Cost	 (Pobeda)	<ul style="list-style-type: none"> Short and mid-haul Point-to-point budget passenger carrier 	<ul style="list-style-type: none"> Vnukovo (Moscow) 	

- Multi-brand offering to capture customers in every market segment from premium to low-budget
- Wide geographic coverage of the Russian market
- Group's regional subsidiaries acting as feeder carriers for Aeroflot - Russian Airlines

Aeroflot Group total PAX (mln)



Source: Company data

¹ PAX contribution as of 12M 2014. Absolute number of passengers in million in green circle

Overview of Pobeda

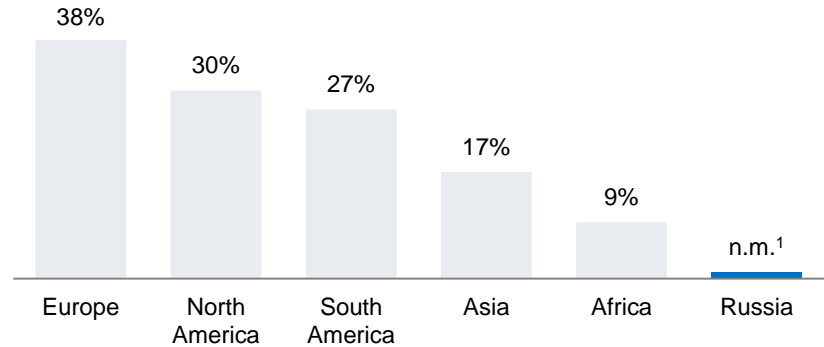


Status	<ul style="list-style-type: none"> Oct. 2013: launched under Dobrolet name <ul style="list-style-type: none"> 67.8 ths PAX carried by August 2014 Flights suspended in August 2014 due to EU sanctions after 55 days of operations Sep. 2014: new legal entity launched to run LCC business Oct. 2014: official press release on launch of the LCC carrier under “Pobeda” brand Nov. 2014: <ul style="list-style-type: none"> Ticket sales commenced on 11 November 2014 First flight performed on 1 December 2014 Feb. 2015: <ul style="list-style-type: none"> PAX reached 100k 13 scheduled destinations
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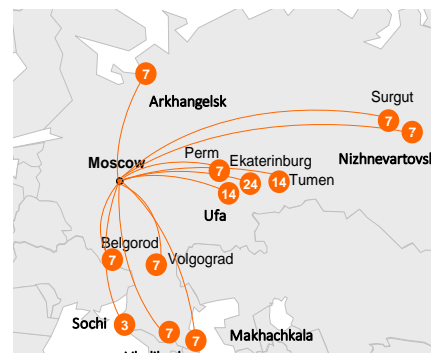
Business model	<ul style="list-style-type: none"> A typical LCC offering to attract price sensitive customers Substantially different from Aeroflot’s product proposition: <ul style="list-style-type: none"> Food and drinks are not included in a ticket price Extra fees for non-carry on baggage (c.10-15% of total revenues) 20-40% discount compared to fares of “traditional” carriers Majority of tickets are non-refundable Sales of tickets via direct or online channels Operating from Vnukovo thus reducing cannibalization risks
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2018 Targets	<ul style="list-style-type: none"> c. 10m passengers 40 aircrafts 47 routes CIS and international routes
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LCC Penetration Comparison by PAX (%)



12 Scheduled Destinations



- frequency per week for 2014

победа	
Network	Regional
Operating base	VKO (Moscow)
Destinations	12 destinations +4 from Summer Season 2015 + Regional Summer Routes
Avg. Frequency / Destination	14 flights per week
Fleet	8 Boeing 737-800 NG (189 seats per plane)

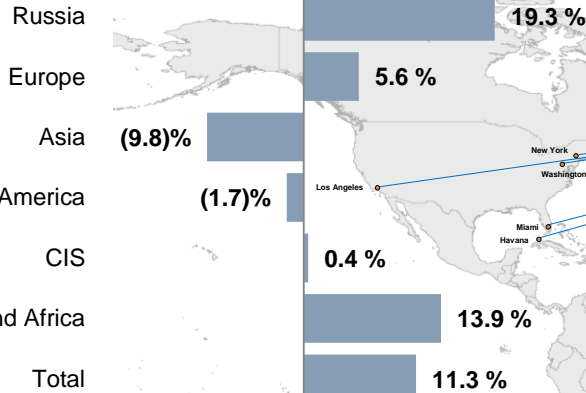
- **Pobeda, the only Russian LCC, is a timely value proposition to cost conscious passengers**
- **Recently launched, the company has been demonstrating solid growth and attracting substantial customer attention**

Source: Company data

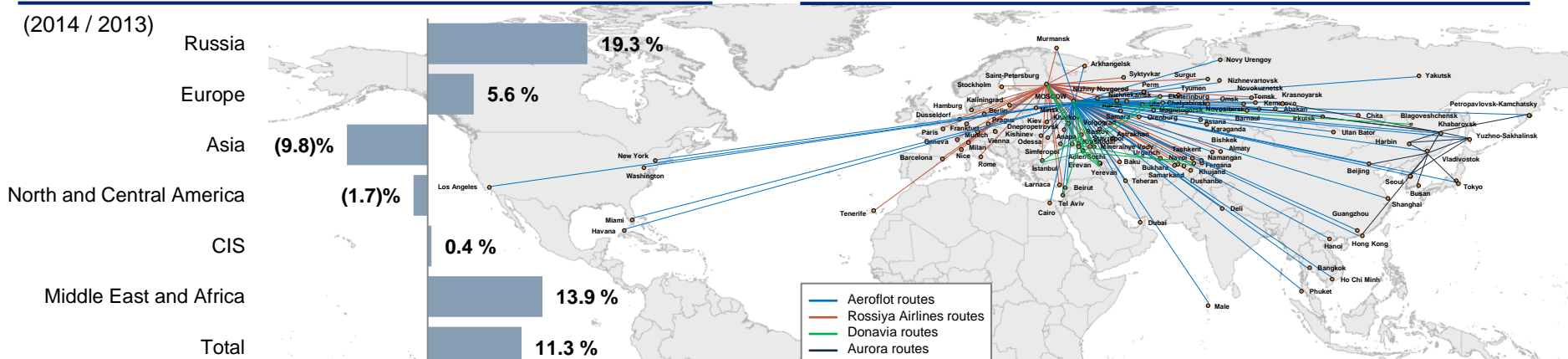
¹ No LCC carrier other than Pobeda is operating in the domestic Russian market currently, EasyJet and WizzAir are operating on a small number of international routes with negligible market share

of Flights Evolution by Region¹

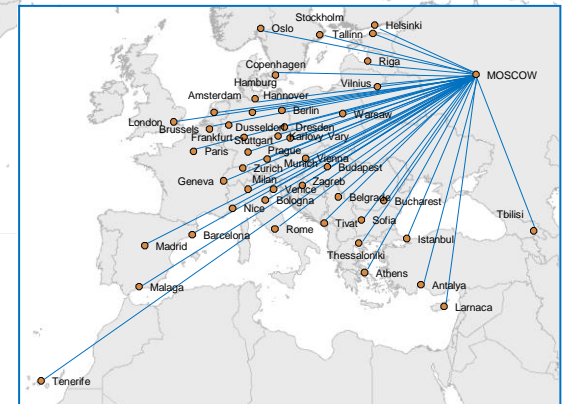
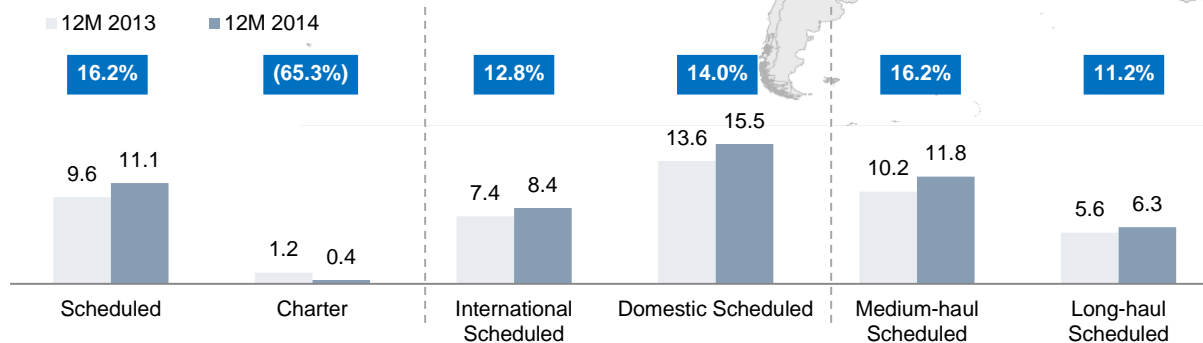
(2014 / 2013)



Geographic Network – Winter 2015 Schedule



Average Flight Frequency per Route²

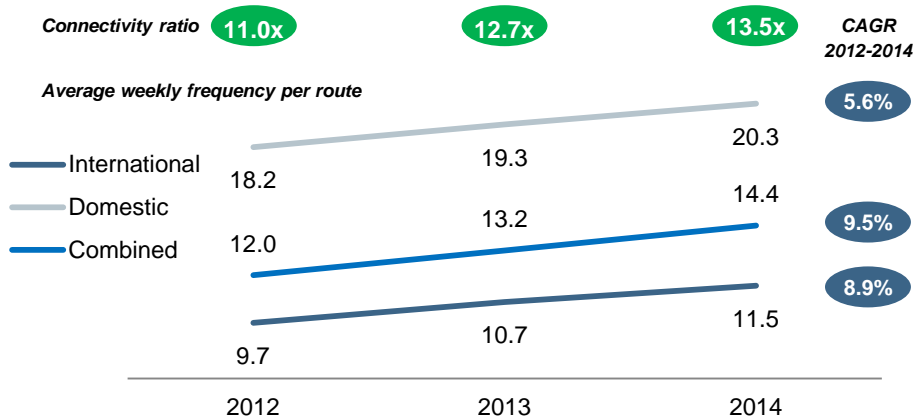


- Moderate growth of destinations, limited increase in frequencies on scheduled routes, continuing downscale of charter operations
- Aeroflot Group is operating flights to 137 unique destinations in 53 countries (in winter 2014-2015 schedule)
- During the year Aeroflot continued to develop its network adding new regular destinations in Russia (Noviy Urengoy) and CIS (Karaganda, Tbilisi, Chisinau) as well as selected seasonal destinations and closing inefficient ones
- In 2015 we also launched flights to Murmansk and Arkhangelsk (Russia) and Samarkand (CIS)

Aeroflot is Uniquely Positioned to Capture Growing Transit Passenger Flows

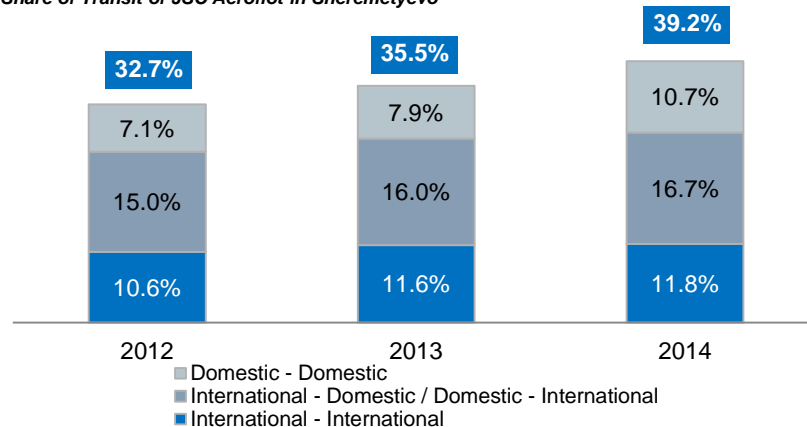


Increasing Frequency of Flights¹ Improves Connectivity...



...and Supports Aeroflot's Transit Traffic Growth in Sheremetyevo

Share of Transit of JSC Aeroflot in Sheremetyevo



Well Positioned to Capture Profitable Transit Flows on Key Global Routes...

Aeroflot's top-10 transit routes in terms of PAX, 2014



... Supported by the Shortest Flying Time Between European and Asian Destinations

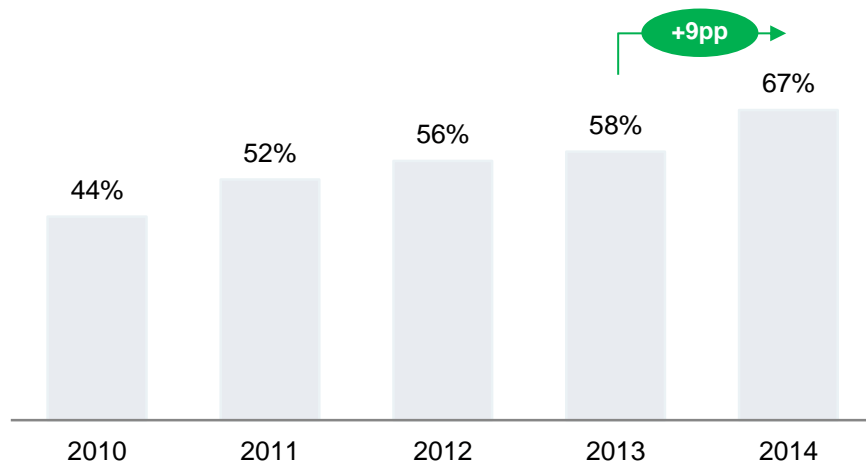
	Delhi	Beijing	Hong Kong	Seoul	Tokyo
Flight from Milan					
Direct		10.5h	11.5h	12.0h	
Via Moscow	10.5h	12.0h	14.0h	13.0h	14.0h
Via Istanbul	10.0h -0.5h	13.0h +1.0h	13.5h -0.5h	14.0h +1.0h	15.5h +1.5h
Via Dubai	10.5h	14.5h +2.5h	14.5h +0.5h	14.5h +1.5h	17.0h +3.0h
Flight from Paris					
Direct	8.0h	10.0h	12.0h	11.0h	12.0h
Via Moscow	11.0h	12.5h	14.5h	13.5h	14.5h
Via Istanbul	10.5h -0.5h	14.0h +1.5h	14.0h -0.5h	14.5h +1.0h	16.0h +1.5h
Via Dubai	11.0h	15.0h +2.5h	15.0h +0.5h	16.0h +2.5h	17.5h +3.0h
Flight from Frankfurt					
Direct	7.5h	9.5h	11.0h	10.5h	11.5h
Via Moscow	10.5h	11.5h	14.0h	13.0h	14.0h
Via Istanbul	10.0h -0.5h	13.5h +2.0h	13.5h -0.5h	14.0h +1.0h	15.5h +1.5h
Via Dubai	10.5h	14.5h +3.0h	14.5h +0.5h	15.5h +2.5h	17.0h +3.0h
Via Paris	10.5h	12.5h +1.0h	14.0h	13.0h	14.0h

Source: Company data, IMF, Eurostat, RITA, Russian State Statistics Service, Rosaviatsia, Airbus Global Market Forecast 2014-2033

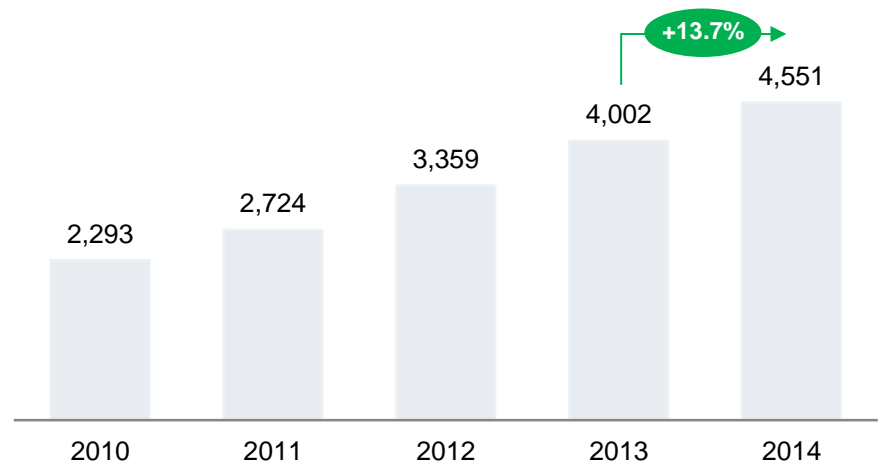
¹ Data for JSC "Aeroflot" own flights

High-quality Service Standards and Customer Loyalty

Customer Loyalty (NPS index)



Aeroflot Bonus Members ('000)



Aeroflot awards



Best Airline in Eastern Europe (2014, 2013, 2011)



Top 5 European Most Punctual Airlines (2013)
Most Punctual Airline globally (May, Nov 2014)



Best Tourist Brand in China (2014)

Global Travel Newspaper (South Korea)

Best Foreign Airline (2014)

Condé Nast Traveler

Best Russian Airline (2013)



Airline of the year— Domestic Passenger Carrier and International Scheduled Passenger Carrier (2013)

- Increasing customer loyalty and high service standards proved by the number of international and Russian awards
- Successful roll-out of bonus programme aimed at customer retention

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Operating Data – Q4 & 12M 2014

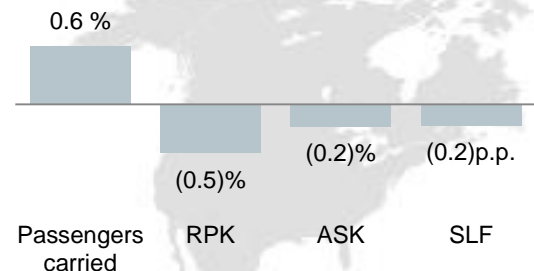


Indicator	Unit	JSC Aeroflot						Aeroflot Group					
		4Q 2013	4Q 2014	Y-o-Y	12M 2013	12M 2014	Y-o-Y	4Q 2013	4Q 2014	Y-o-Y	12M 2013	12M 2014	Y-o-Y
Passenger Traffic	th PAX	5,170	5,777	11.7%	20,902	23,610	13.0%	7,384	8,204	11.1%	31,391	34,735	10.7%
International Routes	th PAX	2,963	3,056	3.1%	12,295	12,468	1.4%	3,942	3,809	(3.4%)	17,391	17,096	(1.7%)
Domestic Routes	th PAX	2,207	2,721	23.3%	8,608	11,142	29.4%	3,442	4,396	27.7%	13,999	17,640	26.0%
Passenger Turnover	m pkm	14,864	16,393	10.3%	60,226	67,122	11.4%	19,910	20,966	5.3%	85,273	90,075	5.6%
International Routes	m pkm	9,874	10,489	6.2%	40,614	42,677	5.1%	12,966	12,375	(4.6%)	56,113	55,107	(1.8%)
Domestic Routes	m pkm	4,991	5,904	18.3%	19,612	24,445	24.6%	6,944	8,591	23.7%	29,161	34,968	19.9%
Passenger Capacity	m ASK	19,500	21,979	12.7%	76,445	85,822	12.3%	26,456	28,536	7.9%	109,064	115,834	6.2%
International Routes	m ASK	13,208	14,559	10.2%	52,392	56,207	7.3%	17,162	17,182	0.1%	71,530	72,219	1.0%
Domestic Routes	m ASK	6,293	7,420	17.9%	24,052	29,615	23.1%	9,294	11,354	22.2%	37,534	43,615	16.2%
Seat Load Factor	%	76.2%	74.6%	(1.6) p.p.	78.8%	78.2%	(0.6) p.p.	75.3%	73.5%	(1.8) p.p.	78.2%	77.8%	(0.4) p.p.
International Routes	%	74.8%	72.0%	(2.8) p.p.	77.5%	75.9%	(1.6) p.p.	75.6%	72.0%	(3.6) p.p.	78.4%	76.3%	(2.1) p.p.
Domestic Routes	%	79.3%	79.6%	0.3 p.p.	81.5%	82.5%	1.0 p.p.	74.7%	75.7%	1.0 p.p.	77.7%	80.2%	2.5 p.p.
Tonne-Kilometres	m tkm	1,544	1,681	8.9%	6,340	6,723	6.0%	2,012	2,105	4.6%	8,666	8,831	1.9%
International Routes	m tkm	1,013	1,063	5.0%	4,307	4,237	(1.6%)	1,294	1,235	(4.6%)	5,711	5,362	(6.1%)
Domestic Routes	m tkm	531	618	16.4%	2,033	2,486	22.3%	718	871	21.3%	2,955	3,468	17.4%
Flight Hours	hours	129,532	141,862	9.5%	509,058	554,659	9.0%	189,038	202,053	6.9%	776,258	815,377	5.0%

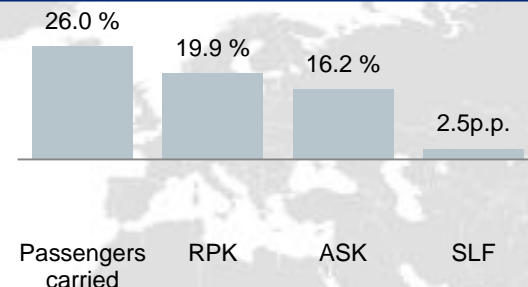
- Strong double-digit PAX growth on domestic market throughout the year on the back of increasing capacities and load factors
- Relatively stable seat-load factor despite softer demand for international travel as a result of intelligent capacity management
- Stronger performance of JSC Aeroflot compared to Aeroflot Group on international markets

12M 2014 Traffic and Capacity Dynamics (Y-o-Y)

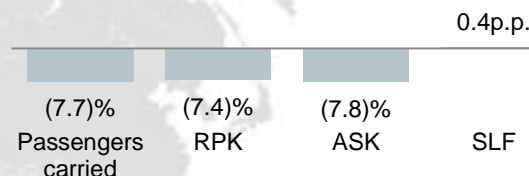
North and Central America



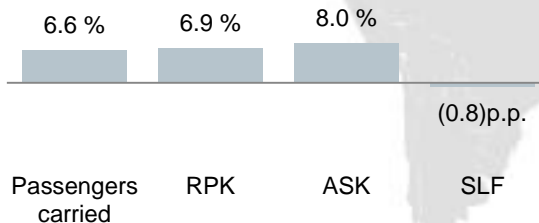
Russia



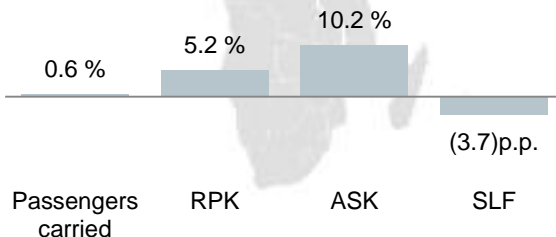
CIS



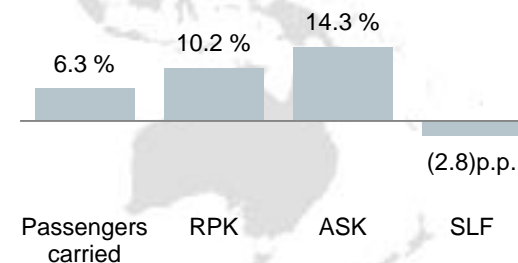
Europe



Middle East



Asia

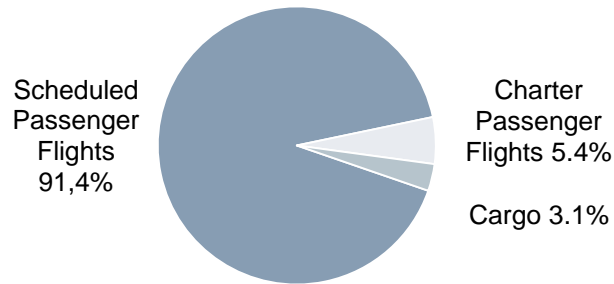


- Russian market – the star performer in 2014
- Performance of North and Central American market is affected by network optimization and closure of commercially inefficient flights (Toronto, Cancun, Punta Cana)
- PAX growth on European markets was supported by expanded capacities on selected routes and softening competitive landscape
- CIS region operating metrics deteriorated due to suspension of flights to the cities in Eastern Ukraine
- Middle Eastern market performance affected by capacity restructuring on flights to Turkey and increased capacity on flights to Israel
- Asian operating results are affected by increased capacity on the routes to South Asia

Revenue Breakdown

Traffic Revenue Breakdown by Type

12M 2014

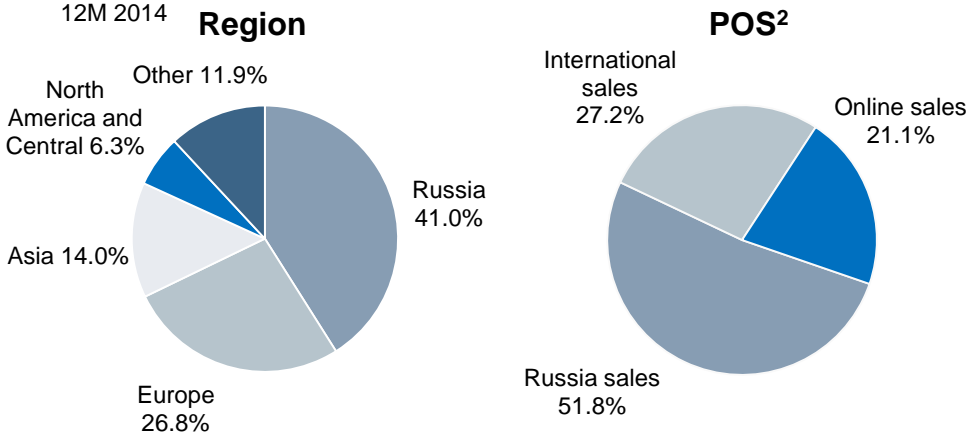


Revenue from Scheduled Passengers (RUBm)¹

	4Q 2013	4Q 2014	Y-o-Y	12M 2013	12M 2014	Y-o-Y
Russia	19,977	25,245	26.4%	89,215	104,008	16.6%
Europe	14,263	16,881	18.4%	63,387	67,982	7.3%
Asia	6,597	10,293	56.0%	29,927	35,540	18.8%
CIS	4,684	4,845	3.5%	18,944	16,066	(15.2)%
North and Central America	3,697	3,728	0.8%	14,824	15,855	7.0%
Middle East and Africa	3,843	3,786	(1.5)%	14,297	14,161	(1.0)%
Total	53,060	64,779	22.1%	230,594	253,613	10.0%

Scheduled Traffic Revenue Breakdown

12M 2014



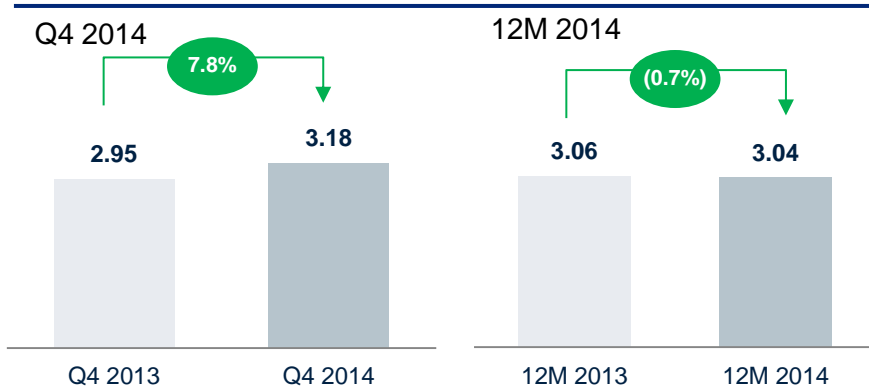
- In 2014 revenue from scheduled passengers grew by 10.0% driven by increase in revenue on Russian, Asian and European markets
- Negative contribution of CIS market attributable to reduced number and frequency of flights to Ukraine

¹ Data presented based on management accounting

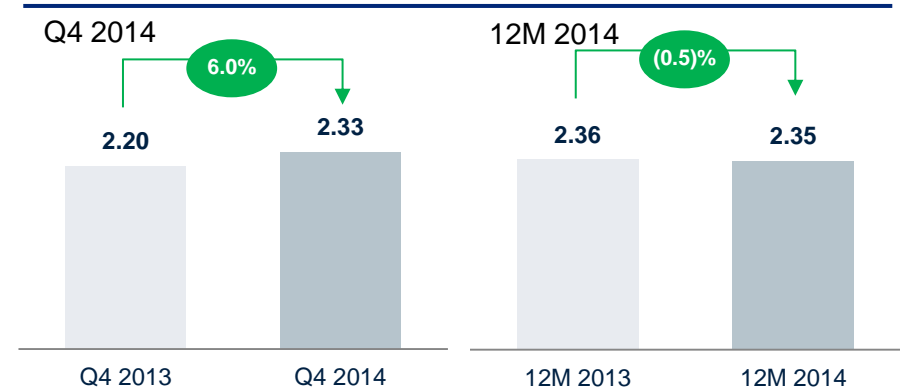
² Data presented based on management accounting for JSC "Aeroflot"

Scheduled Flights Revenue Units

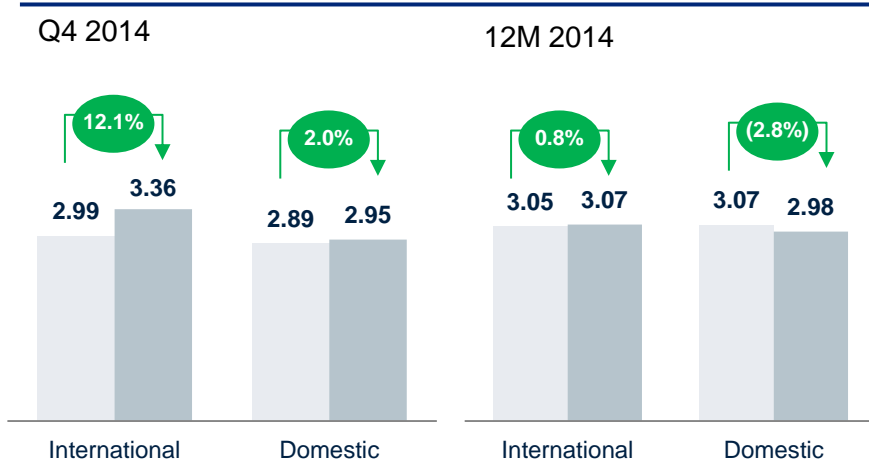
Yield: PAX Revenue / RPK (RUB / RPK)



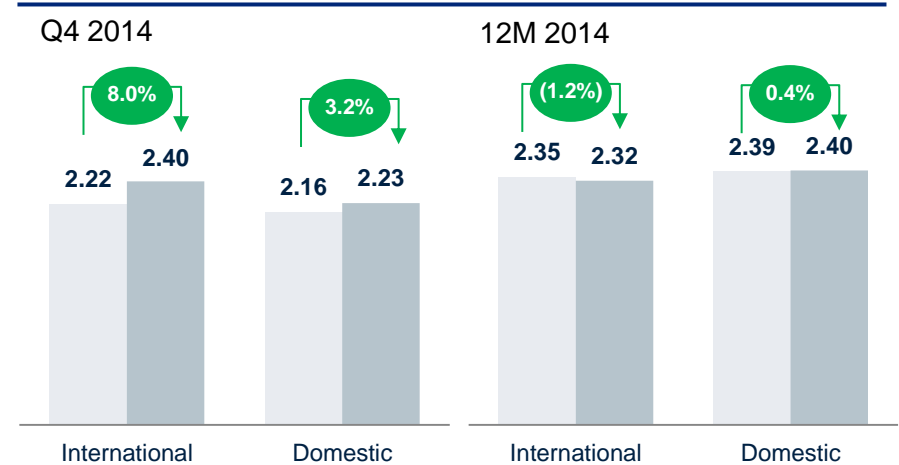
RASK: PAX Revenue / ASK (RUB / ASK)



Yield PAX Revenue / RPK (RUB / RPK)¹



RASK PAX Revenue / ASK (RUB / ASK)¹



- **Positive impact of RUB devaluation and subsequent increase in RUB yields for inbound and transit routes**
- **Negative impact of EUR-denominated fare reduction for outbound flights from Russia**
- **Domestic yields are affected by aggressive pricing strategy of domestic competitors**

¹ Data presented based on management accounting

1

Diversified product offering provides maximum flexibility in a cyclical market

- Group's offering covers various price segments from up-scale to low budget economy
- Pobeda, the only domestic LCC currently in Russia, is a timely value proposition to cost conscious passengers
 - Recently launched, the company has been demonstrating solid growth and attracting substantial customer attention

4

Efficient operating model underpinned by thorough cost management

- Substantial savings in fuel and maintenance costs as a result of young fleet
- Cost control programs targeting higher fuel efficiency
- High labour productivity

Aeroflot to retain, or even expand its market share on the back of:

- **Loss-making domestic operators reducing capacities and leaving the market**
- **International peers reducing the frequency of flights from/to Russia**

(1) According to ATOR

2

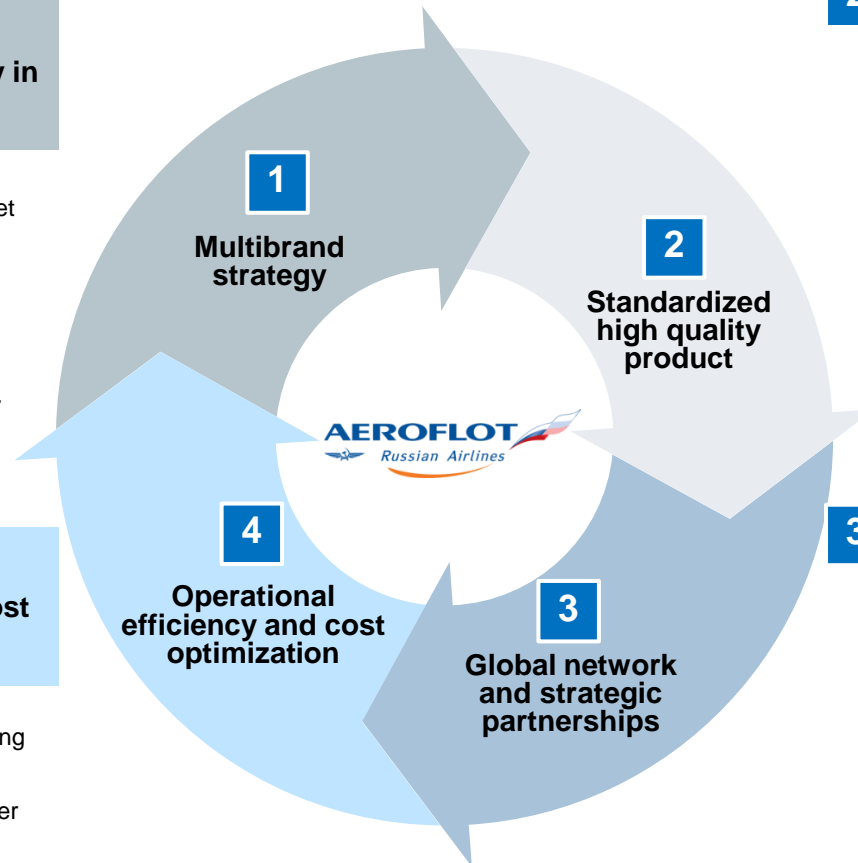
High quality service and reliable operations

- Young western-built fleet easily transferable from one route to another
- High quality service recognized by numerous international awards and reliable operations support customer retention
- Tourists switch to self-booking and to regular airlines after turmoil in the tour operators industry

3

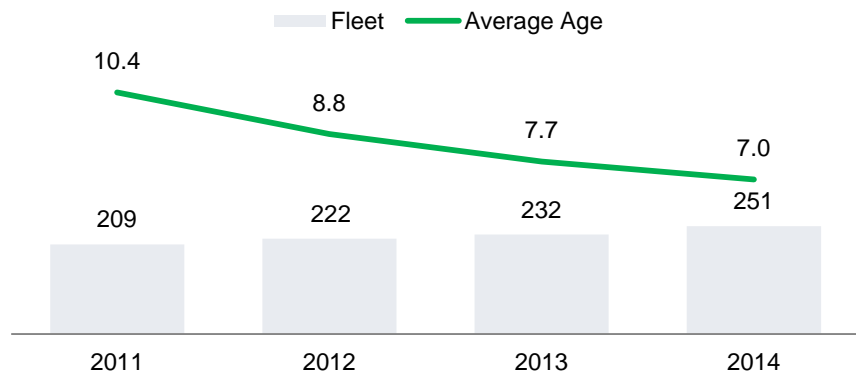
Best-positioned to capture growing transit traffic

- The only Russian airline to capture selected profitable transit flows on key global routes via hub in Sheremetyevo
- Partnerships and joint ventures with international airlines, membership in SkyTeam
- Diversified network ensures presence in the regions with different demand drivers

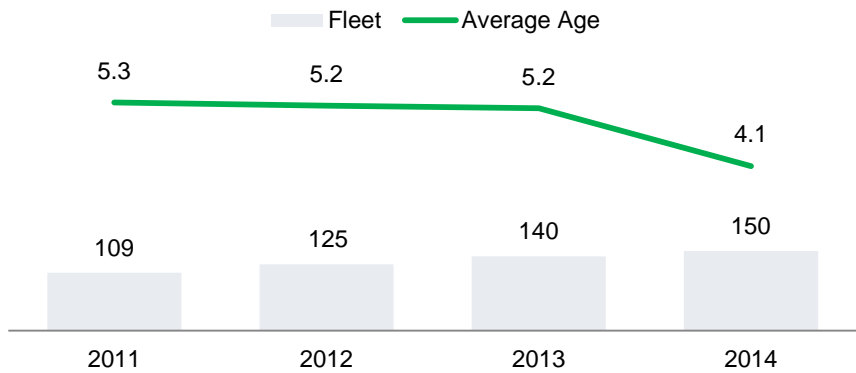


1. Market Update
2. Aeroflot Group Overview
3. Operating Performance
- 4. Fleet Overview**
5. Financial Performance
6. Capital Structure and Liquidity
7. Succeeding in a Challenging Environment
8. Appendix

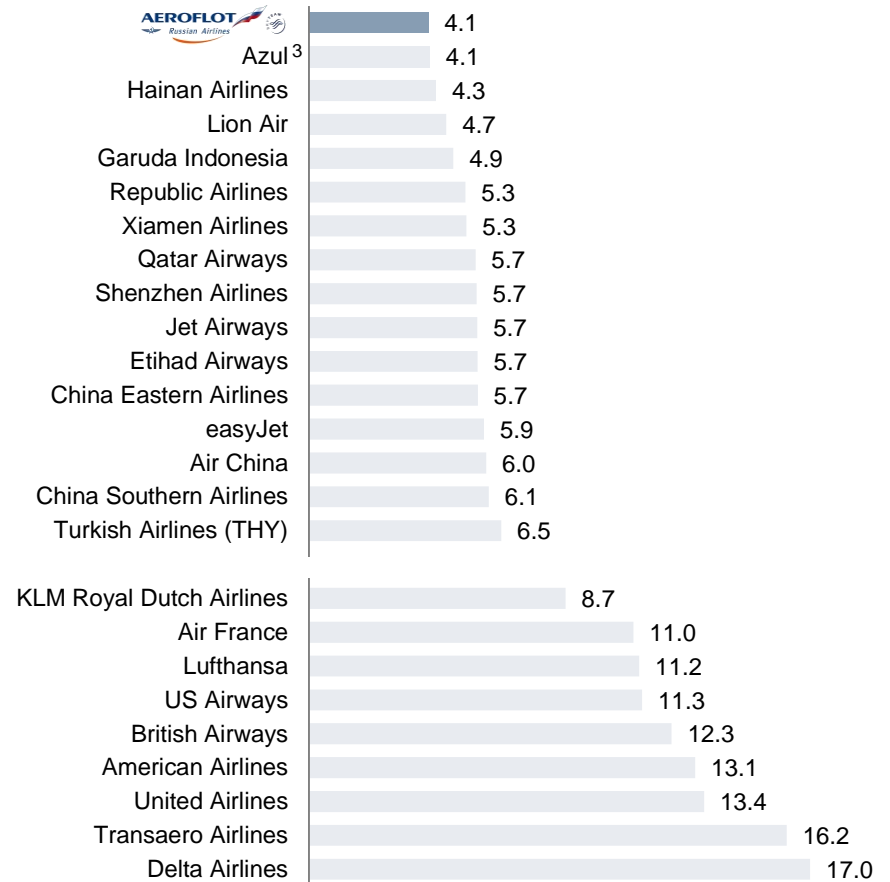
Aeroflot Group Fleet in operation ¹



JSC Aeroflot Fleet in operation ¹



Average Age of the Fleet ²



- Aeroflot operates one of the youngest fleets in the industry among airlines with active fleet of 100+ aircraft
- Aeroflot achieved significant progress in fleet renewal both for JSC Aeroflot and for the Group

¹ Excludes planes out of operation

² Average Fleet Age of Selected Airlines with Active Fleet of 100+ Aircraft According to ACAS Statistics Excluding Aeroflot (as of Dec 2014) excluding planes out of operation

³ Predominantly regional aircraft

Aeroflot Group Fleet Structure

	Type ¹	Aeroflot	Subsidiaries	Owned	Financial Lease	Operating Lease	Total as of 31-Dec-2014	Total as of 31-Dec-2013	Change vs. 31-Dec-2013
Long-haul	Boeing 767	-	3	-	-	3	3	8	(5)
	Airbus A330	22	-	-	8	14	22	22	-
	Tu-204-300	-	-	-	-	-	-	6	(6)
	Boeing 777	10	3	-	10	3	13	7	6
	MD-11F ²	-	-	-	-	-	-	3	(3)
Total		32	6	-	18	20	38	46	(8)
Medium-haul	Airbus A319	7	32	-	13	26	39	39	-
	Airbus A320	63	12	-	1	74	75	67	8
	Airbus A321	26	-	-	21	5	26	26	-
	Boeing 737	6	37	-	2	41	43	30	13
	Total		102	81	-	37	146	183	162
Short-haul	DHC 8	-	7	-	-	7	7	5	2
	DHC 6	-	2	-	-	2	2	0	2
	An 148	-	6	-	6	-	6	6	-
	SSJ 100	16	-	-	-	16	16	10	6
	Total		16	15	-	6	25	31	21
Total fleet²		150	102	-	61	191	252	229	23

- Continued renewal of fleet, replacing older aircraft with modern fuel-efficient aircraft
- Disciplined approach to adding new capacity to the market

¹ As of 31 December 2014

² Excluding 3 Mi-8 helicopters and 1 An-24 aircraft and IL-96 (as of 2 March 2015 Group owned 4 IL-96 aircraft; 5 aircraft as of 31 December 2014, one aircraft was in the process of transfer from Aeroflot to the third party; 6 aircraft as of 31 December 2013)

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Financial Highlights









RUBm (where applicable)	Q4 2013	Q4 2014	Y-o-Y	12M 2013	12M 2014	Y-o-Y
Revenue	68,603	83,073	21.1 %	290,956	319,771	9.9 %
EBITDAR ¹	1,216	8,494	>6x	51,026	48,673	(4.6)%
EBITDAR ¹ margin	1.8 %	10.2 %	8.4p.p.	17.5 %	15.2 %	(2.3)p.p.
EBITDA	(3,915)	1,280	n/a	31,849	24,839	(22.0)%
EBITDA margin	neg. margin	1.5 %	n/a	10.9 %	7.8 %	(3.1)p.p.
Net income	(9,902)	(13,583)	37.2 %	7,335	(17,146)	n/a
Net income margin	neg. margin	neg. margin	n/a	2.5 %	neg. margin	n/a
Net income adjusted for FX losses and NRE ²	(4,340)	(2,063)	n/a	15,944	10,844	(32.0)%
Adjusted net income margin	neg. margin	neg. margin	n/a	5.5 %	3.4 %	(2.1)p.p.

- Revenue growth driven by expanding passenger traffic and positive impact from currency devaluation offset by decreasing yields
- Revenue growth and increase in EBITDAR and EBITDA margins in Q4 2014 with full-year EBITDAR and EBITDA margins negatively impacted by RUB depreciation and other non-recurring expenses
- Positive net income adjusted for currency losses and non-recurring expenses in FY 2014

¹ EBITDAR = EBITDA + operating lease expenses;

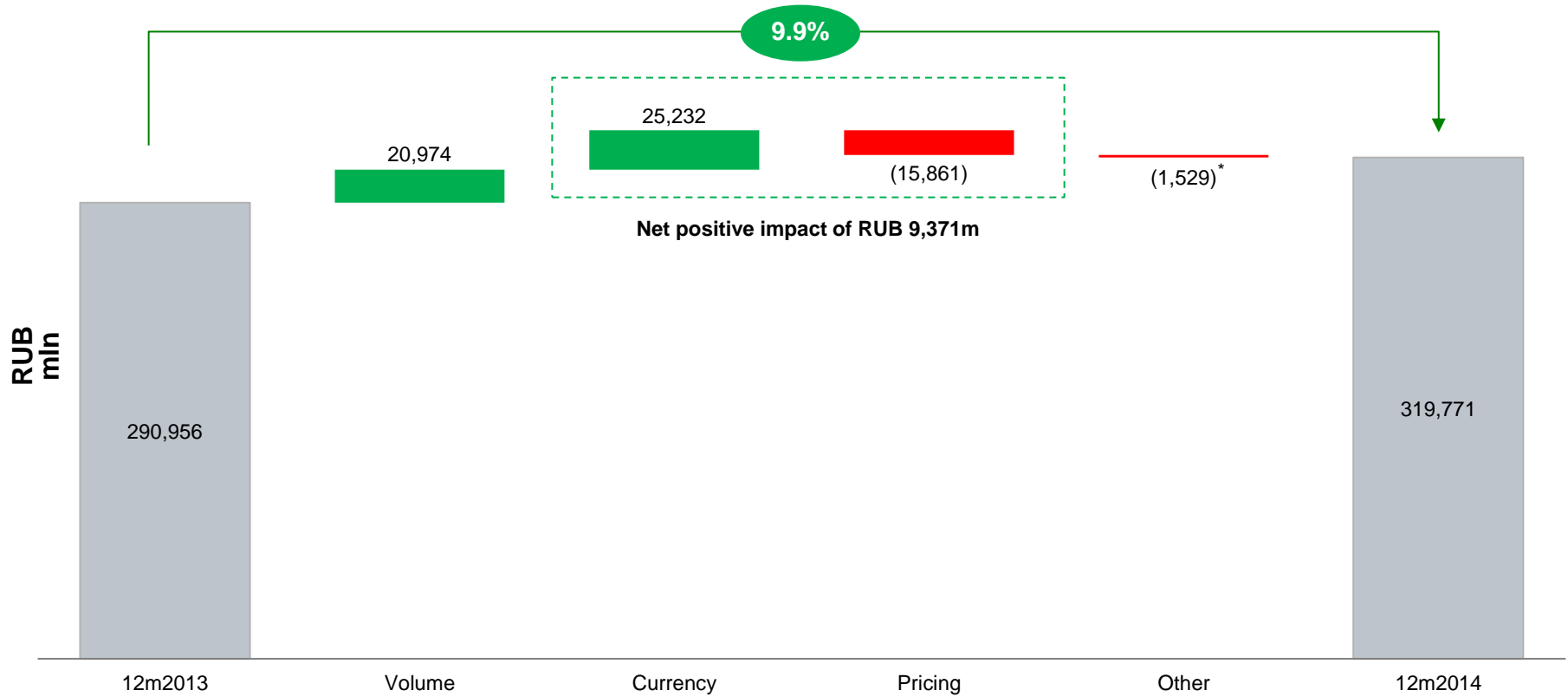
² Non-recurring expenses include provision on accounts receivable in relation to doubtful debtors (Ideal-tur and PGS), provision for pre-term return of MD-11, impact of derivatives, gain on pre-term return of TU-204, provision for regular repairs and maintenance works and derivatives' effect

Aeroflot vs. International Peers – Track Record of Profitable Growth

Company	PAX growth (y-o-y)		ASK growth (y-o-y)		RPK growth (y-o-y)		Sales growth (y-o-y)		EBITDAR margin		
	4Q14	FY14	4Q14	FY14	4Q14	FY14	4Q14	FY14	4Q14	FY14	
 AEROFLOT Russian Airlines	11.1%	10.7%	7.9%	6.2%	5.3%	5.6%	21.1%	9.9%	10.2%	15.2%	
Europe	 AIR FRANCE KLM	0.5%	1.7%	(0.2)%	(0.6)%	0.7%	0.5%	1.5%	(2.4)%	8.8%	9.9%
	 IAG INTERNATIONAL AIRLINES GROUP	9.9%	15.0%	5.8%	9.3%	6.4%	8.7%	9.9%	9.6%	14.6%	17.6%
	Lufthansa Group	0.5%	1.7%	1.7%	1.9%	1.6%	2.3%	N/A	N/A	N/A	N/A
	 TURKISH AIRLINES	9.9%	13.3%	12.7%	16.3%	11.9%	16.1%	4.7%	12.7%	11.3%	18.5%
	Median: 5.2%	Median: 7.5%	Median: 3.8%	Median: 5.6%	Median: 4.0%	Median: 5.5%	Median: 4.7%	Median: 9.6%	Median: 11.3%	Median: 17.6%	
United States	 American Airlines Group	1.3%	1.9%	1.7%	2.2%	(0.2)%	1.1%	1.8%	5.5%	14.8%	15.9%
	 DELTA	N/A	N/A	3.7%	3.0%	4.0%	4.1%	6.3%	6.9%	(3.4)%	10.4%
	 UNITED	(1.6)%	(0.8)%	0.9%	0.3%	0.1%	0.2%	(0.2)%	1.6%	13.6%	12.7%
	Median: (0.2)%	Median: 0.5%	Median: 1.7%	Median: 2.2%	Median: 0.1%	Median: 1.1%	Median: 1.8%	Median: 5.5%	Median: 13.6%	Median: 12.7%	
Asia	 SINGAPORE AIRLINES	0.2%	1.2%	(0.2)%	(0.0)%	(1.3)%	(0.2)%	5.8%	0.6%	18.5%	17.5%

Source: Company information

Note: Aeroflot Group financial data compared in RUB terms; benchmarking includes Aeroflot peers that have released 4Q 2014 results; Singapore Airlines numbers refer to Q3/9m FY2015 (fiscal year end March); American Airlines figures are pro-forma for the merger of US Airways



- Positive contribution of volume growth and Rouble devaluation to revenue growth was partially offset by softer tariff policy in the volatile macro environment coupled with increasing competition in the industry

Cost Analysis

Q4 2013	Q4 2014	Y-o-Y Change	Y-o-Y change, net of FX effect and NRE	Operating Expense (RUB million If not stated otherwise)	12M 2013	12M 2014	Y-o-y Change	Y-o-Y Change, net of FX effect and NRE
19,768	22,461	13.6 %	2.4 %	Fuel	79,128	87,199	10.2 %	5.4 %
55,910	63,006	12.7 %	(1.6)%	Opex (ex. Fuel)	192,033	221,304	15.2 %	7.3 %
13,224	15,709	18.8 %	0.1 %	Aircraft, Traffic and Passenger Servicing	52,830	61,070	15.6 %	7.9 %
13,608	13,923	2.3 %	2.3 %	Staff	45,349	52,148	15.0 %	15.0 %
5,131	7,213	40.6 %	6.3 %	Operating Lease	19,177	23,834	24.3 %	8.0 %
6,400	2,794	(56.3)%	(68.3)%	Maintenance	20,374	19,224	(5.6)%	(17.1)%
7,328	7,903	7.8 %	7.8 %	SG&A ¹	21,471	22,206	3.4 %	3.4 %
3,160	3,674	16.3 %	16.3 %	D&A and custom duties	12,054	13,571	12.6 %	12.6 %
7,059	11,790	67.0 %	24.4 %	Other Expenses ²	20,778	29,251	40.8 %	13.5 %
75,678	85,467	12.9 %	(0.6)%	Total Opex	271,161	308,503	13.8 %	6.8 %

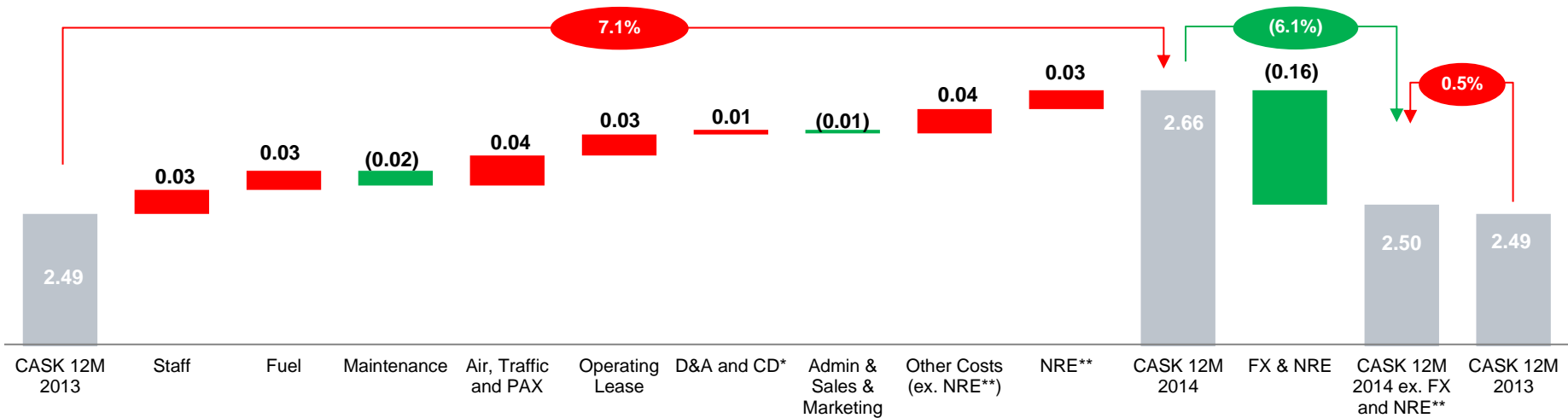
- In 2014 operating costs were impacted by non-recurring events and Rouble depreciation which mostly affected operating lease expense, maintenance and aircraft, traffic and passenger servicing costs

¹ Includes sales and marketing expenses and administration and general expenses

² Non-recurring expenses include provision on accounts receivable in relation to doubtful debtors (Ideal-tur and PGS), provision for pre-term return of MD-11, gain on pre-term return of TU-204 and provision for regular repairs and maintenance works

Cost per ASK (RUB)

Q4 2013	Q4 2014	Y-o-Y	Operating Expense	12M 2013	12M 2014	Y-o-Y
0.75	0.79	5.3 %	Fuel	0.73	0.75	3.8 %
2.11	2.21	4.5 %	Opex (ex. Fuel):	1.76	1.91	8.5 %
0.50	0.55	10.1 %	Aircraft, Traffic and Passenger Servicing	0.48	0.53	8.8 %
0.51	0.49	(5.1)%	Staff	0.42	0.45	8.3 %
0.19	0.25	30.3 %	Operating Lease	0.18	0.21	17.0 %
0.24	0.10	(59.5)%	Maintenance	0.19	0.17	(11.2)%
0.28	0.28	(0.0)%	SG&A	0.20	0.19	(2.6)%
0.12	0.13	7.8 %	D&A and custom duties	0.11	0.12	6.0 %
0.27	0.41	54.8 %	Other Expenses	0.19	0.25	32.6 %
2.86	3.00	4.7 %	Total Opex	2.49	2.66	7.1 %

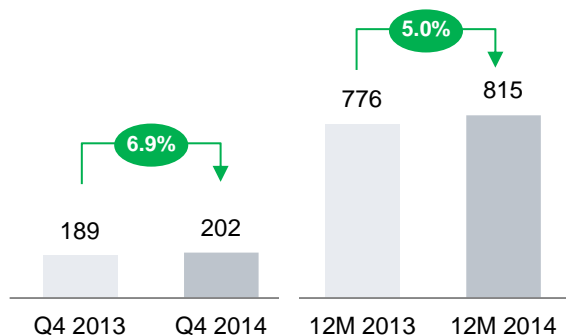


- **Cost per ASK increased by 7.1% from RUB 2.49 in 2013 to RUB 2.66 in 2014 on the back of operating expenses increase mainly due to negative FX effects**

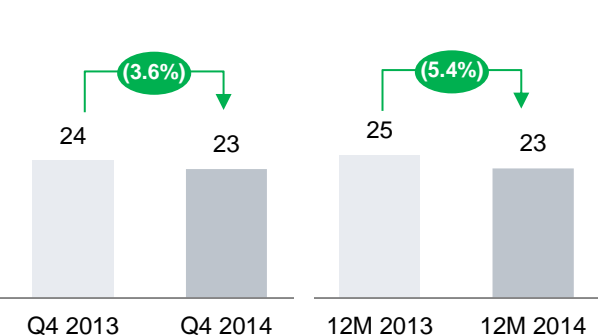
* Customs duties

** Non-recurring expenses include provision on accounts receivable in relation to doubtful debtors (Ideal-tur and PGS), provision for pre-term return of MD-11, gain on pre-term return of TU-204, provision for regular repairs and maintenance works and derivatives' effect

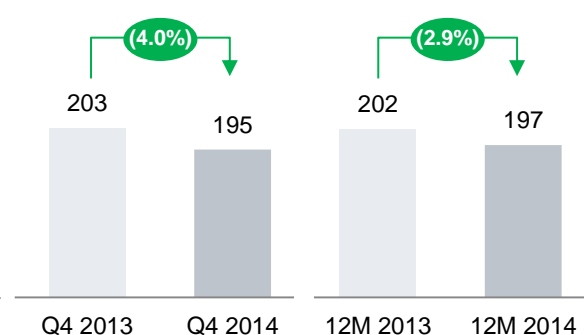
Flight hours (th hours)



Fuel Consumption per ASK (gr/ASK)

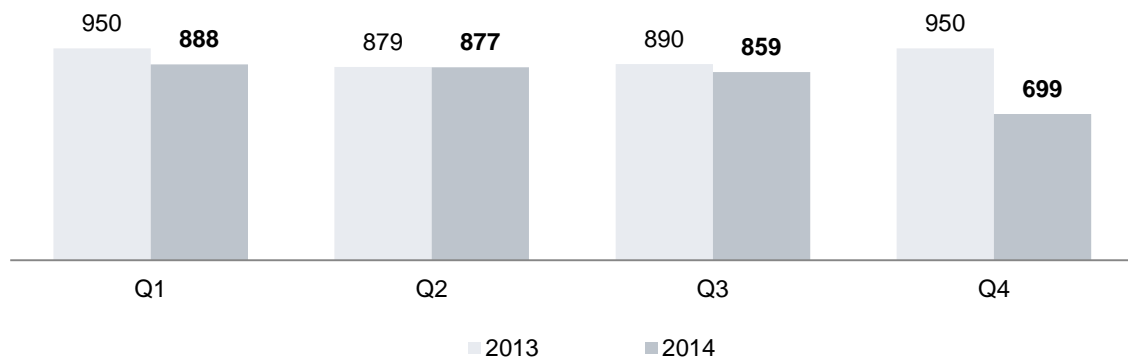


Fuel Consumption per ATK (gr/ATK)



Average Quarterly Fuel Price

(\$/ton)



Comments

- **Continuous fuel supply optimization**
5-year supply contract at Sheremetyevo and 1-year supply contracts in 29 regional airports across Russia
- **Majority of fuel purchased in Russia (83%) and almost all fuel at international airports supplied at formula-linked price**
Jet fuel price = NW Europe (FOB Rotterdam) price x Discount x FX rate¹ x 1.18² + Storage/Fuelling/Supply fees (if any of these applicable)
- **Decreasing average fuel price.**
Average fuel purchase price of \$831/ton (c.RUB31,398/ton) in 12M 2014 vs \$917/ton (RUB29,099/ton) in 12M 2013 (9.4% y-o-y decrease in USD terms)

- **Aeroflot is achieving efficiency gains in fuel costs as new aircraft are put into operation, while old and less fuel-efficient ones are in the process of phase out**

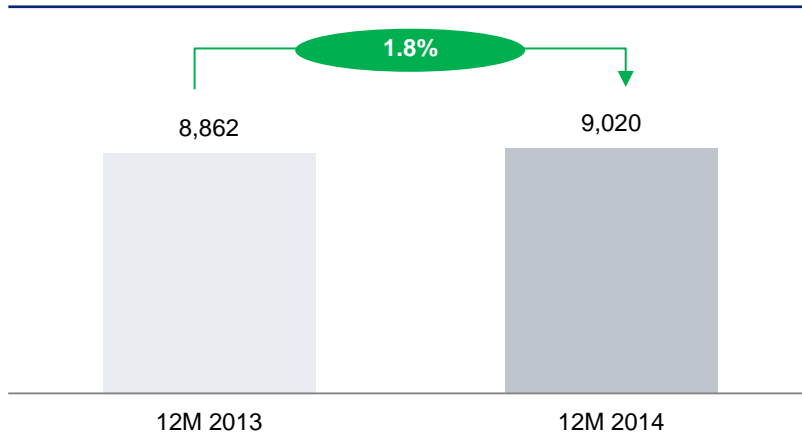
Notes: 1) USD/RUB exchange rate as per the Central Bank of Russia; 2) Assuming 18% VAT rate

Headcount

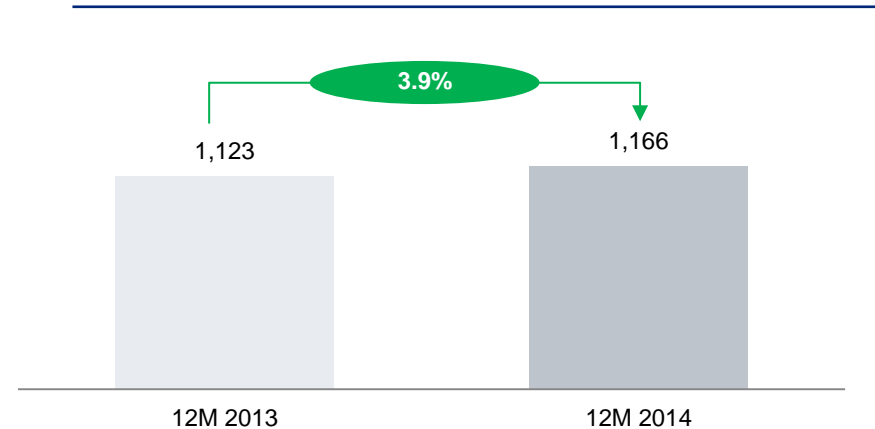
	31-Dec-2013	31-Dec-2014	Y-o-Y
Aeroflot JSC	17,891	18,981	6.1 %
Aeromar	2,949	3,371	14.3 %
Subsidiary Airlines	9,366	9,845	5.1 %
Other	263	242	(8.0)%
Total	30,469	32,439	6.5 %

Airlines Labour Productivity

**PAX Traffic Revenue / Avg. Headcount
(RUB '000 per employee)**



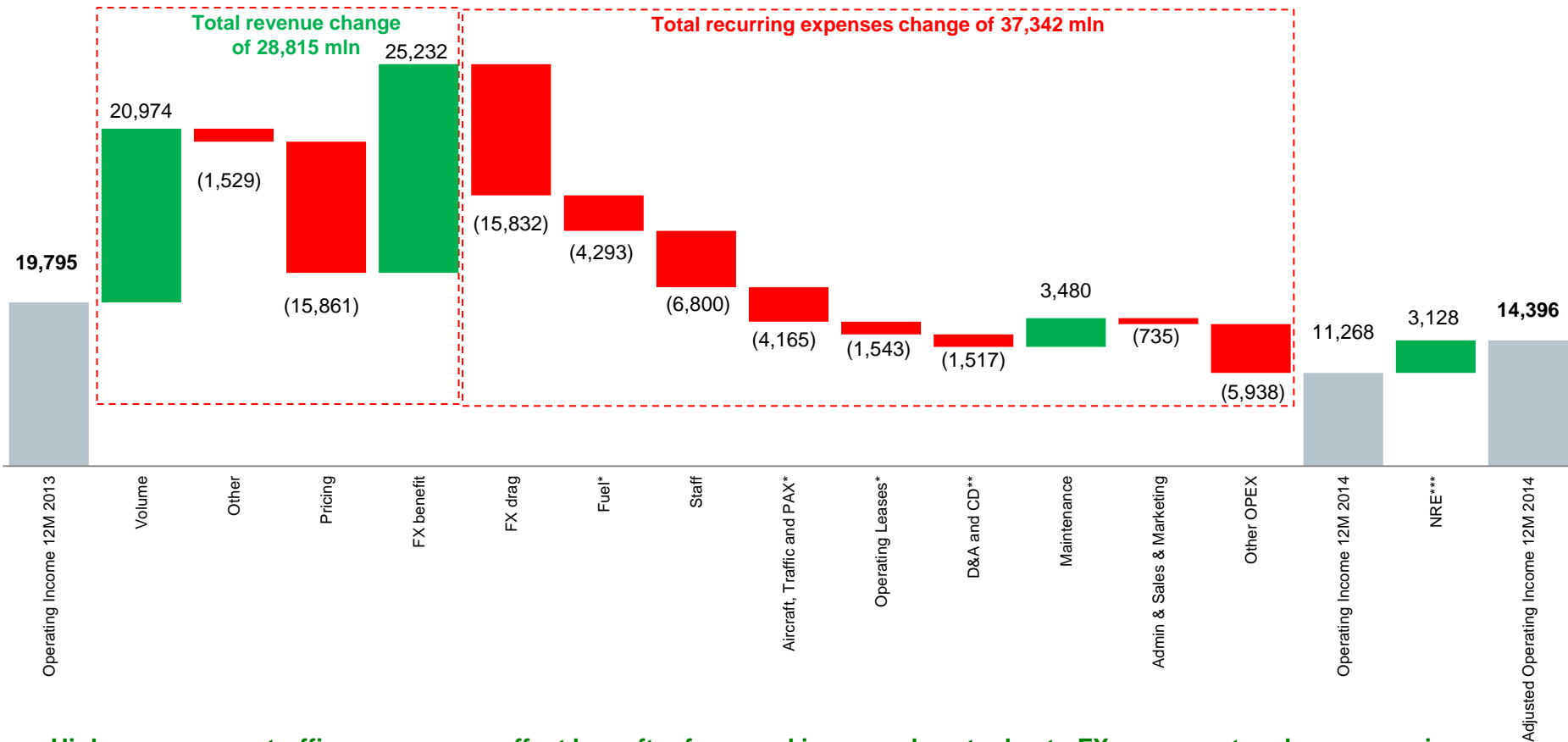
**PAX Traffic / Avg. Headcount
(passengers per employee)**



- Significant improvement in labour productivity has resulted in increasing PAX traffic per employee

Operating Income Evolution

(RUBm)



- Higher passenger traffic revenue was offset by softer fares and increased costs due to FX movement and non-recurring provisions

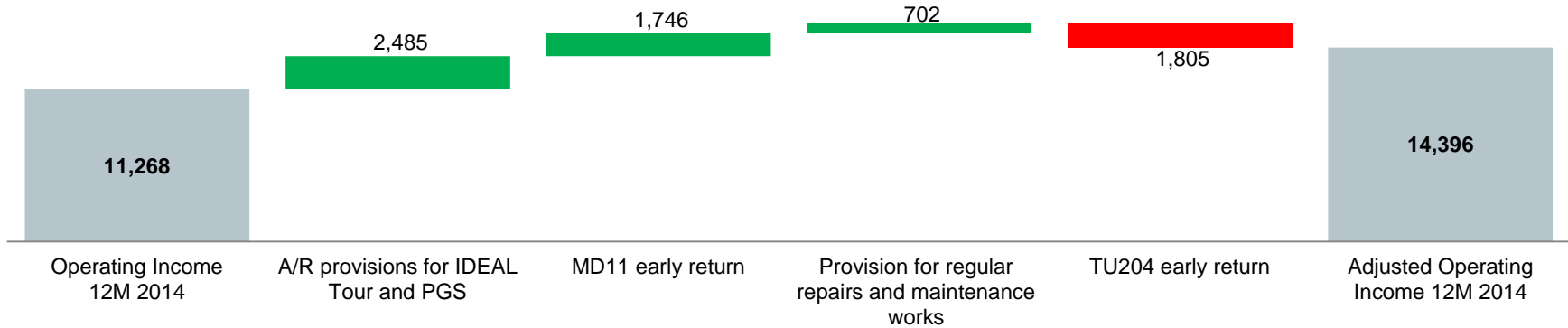
* Excluding currency impact

** Custom Duties

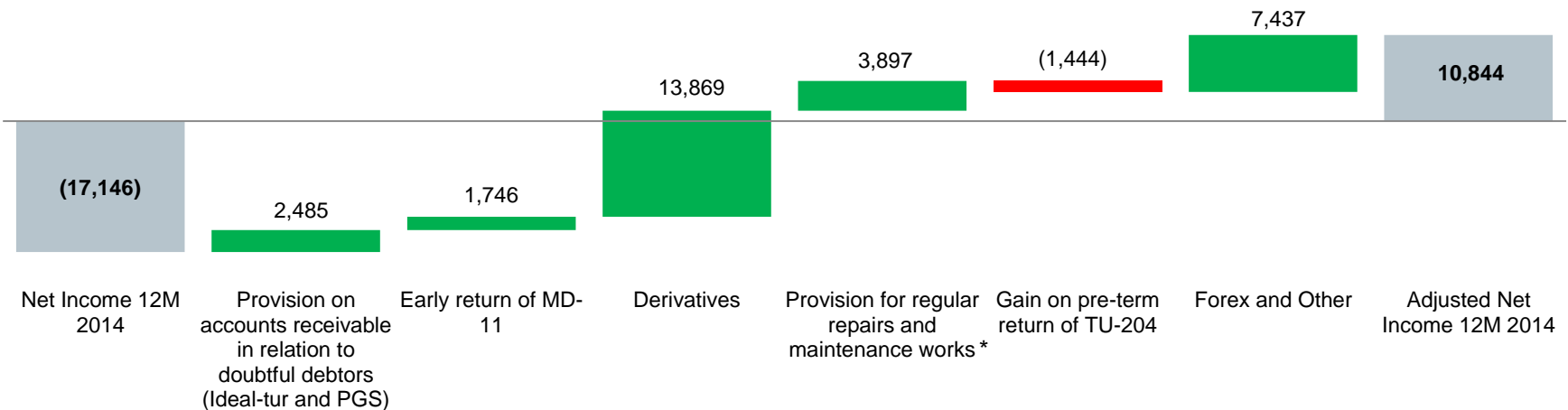
*** Non-recurring expenses include provision on accounts receivable in relation to doubtful debtors (Ideal-tur and PGS), provision for pre-term return of MD-11, gain on pre-term return of TU-204 and provision for regular repairs and maintenance works

Adjusted Operating and Net Income Analysis

12M Adjusted Operating Income Build-Up (RUBm)



12M Adjusted Net Income Build-Up (RUBm)



- **Aeroflot Group remained profitable on net income basis adjusted for FX fluctuations related to finance lease revaluation and non-recurring provisions**

* Including interest and FX effect

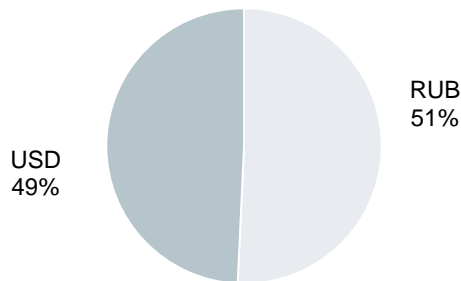
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Debt profile

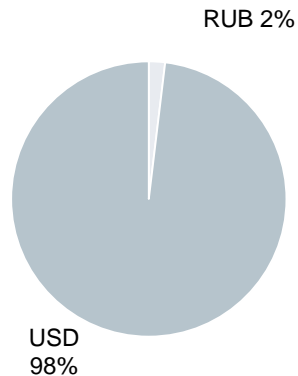
RUBm	31-Dec-2013	31-Dec-2014	Change
Borrowings	13,406	24,203	80.5%
Finance Lease Liabilities	72,036	149,278	107.2%
Pension Liabilities	707	659	(6.9)%
Customs Duties	436	169	(61.3)%
Total Debt	86,585	174,309	101.3%
Cash and Short Term Investments	(18,933)	(27,508)	45.3%
Net Debt	67,652	146,801	117.0%

Debt breakdown by currency

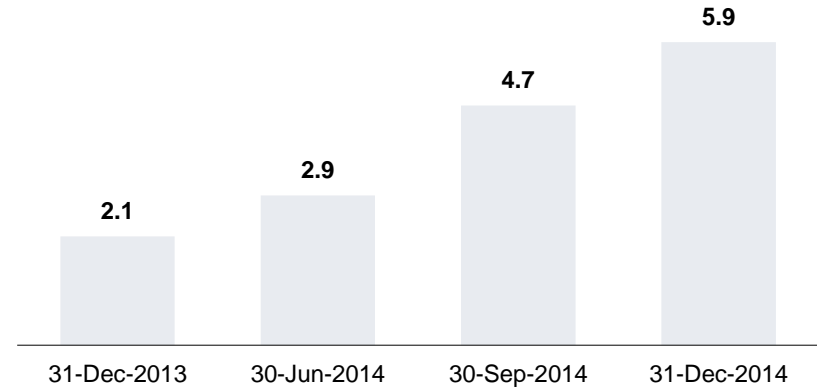
Borrowings



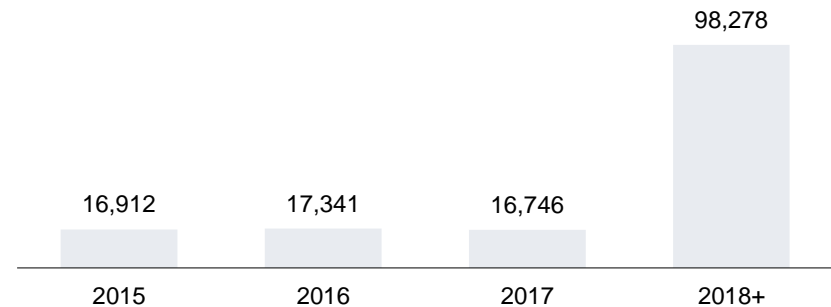
Finance Lease



Net Debt / LTM EBITDA¹



Finance Lease Repayment Schedule (RUBm)²

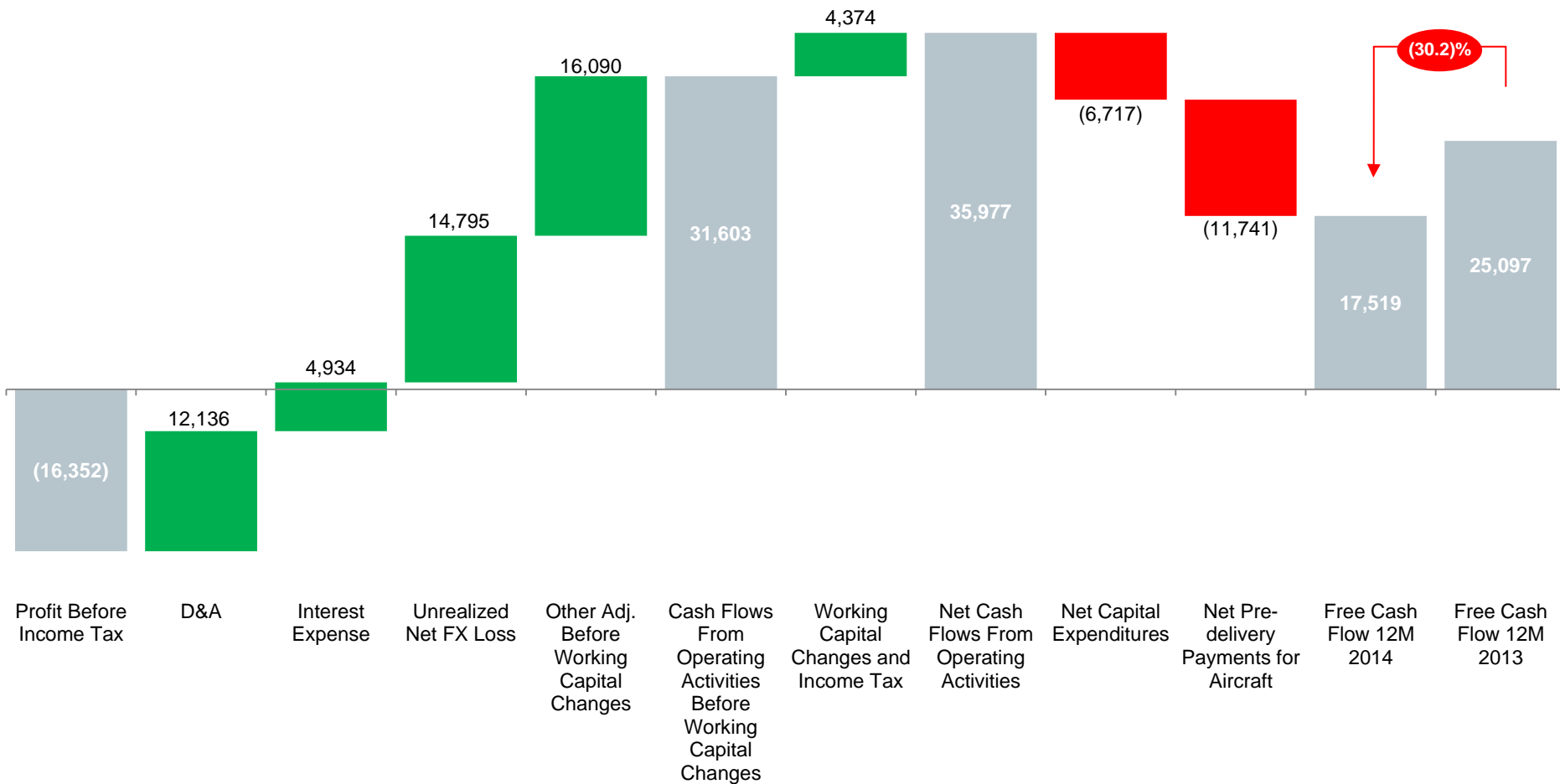


- Total Debt increased by 101.3% mainly due to revaluation of finance lease obligations
- Cash position of RUB 27.5 billion and undrawn credit lines of RUB 21.6 billion

¹ Net debt does not include capitalised operating lease expenses; ² Future payments in dollars converted into roubles at exchange rate of 56.2584 RUB per USD

12M 2014 Operating Free Cash Flow

(RUBm)



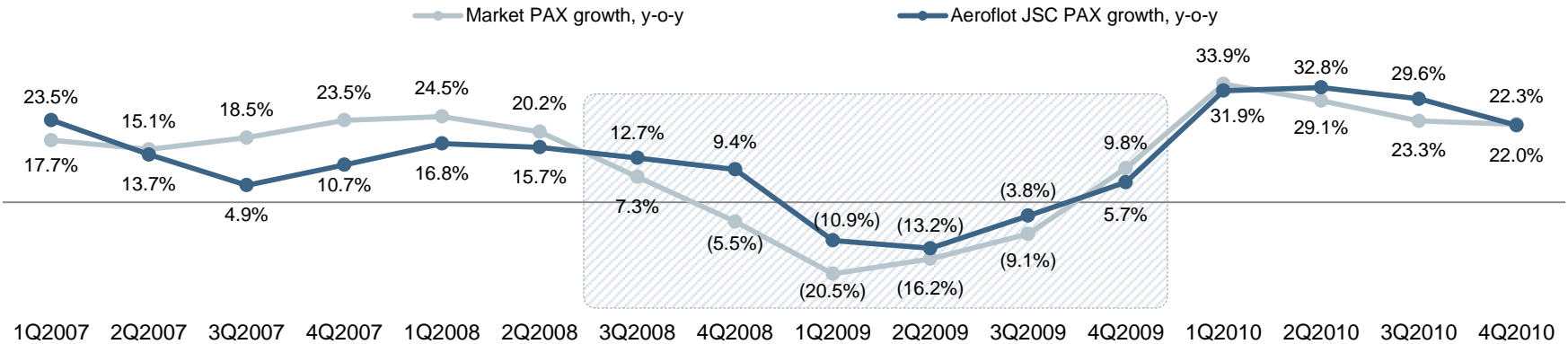
- Strong Operating and Free Cash Flow in 2014

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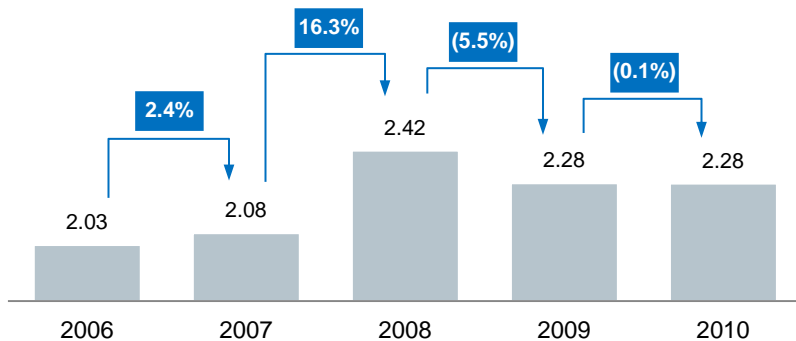
Aeroflot Group Successfully Managed Through The Financial Crisis



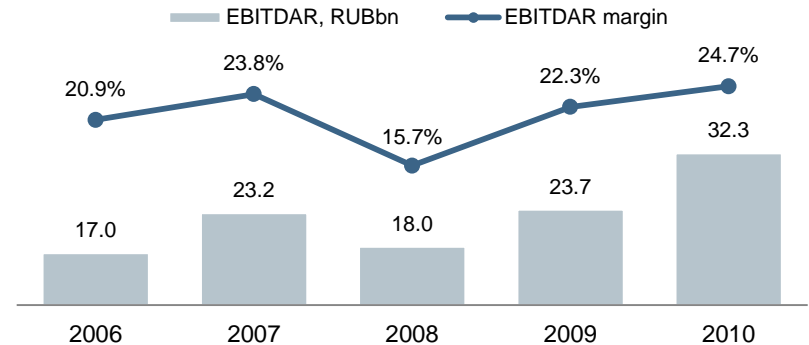
Passenger Traffic Dynamics, y-o-y



CASK, RUB/ASK



EBITDAR Dynamics During the Crisis



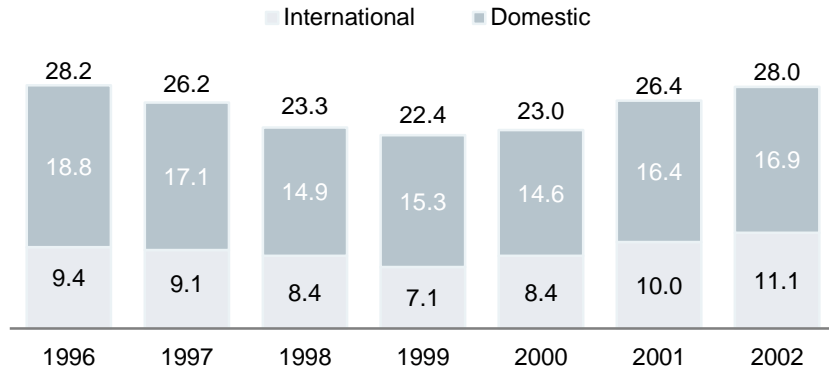
- A massive antirecession program conducted by the Company during the crisis period helped to gain additional market share, improve operational efficiency, retain healthy margins and resulted in substantial annual savings in 2009
- Cost saving initiatives such as administrative personnel optimization, termination of loss-making flights, fleet optimization at destinations with low SLF, purchase of fuel-efficient aircraft and reduction in operating, commercial and administrative expenses are among the key anti-crisis measures taken by Aeroflot at that time

Note: CASK = Operating expenses / ASK, EBITDAR = EBIT + D&A + Operating lease expenses + Customs duties
Source: Company data

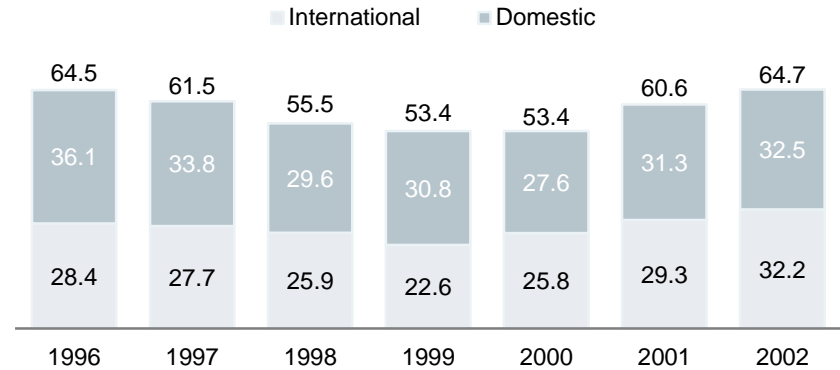
Resilient Performance Through 1998 Crisis



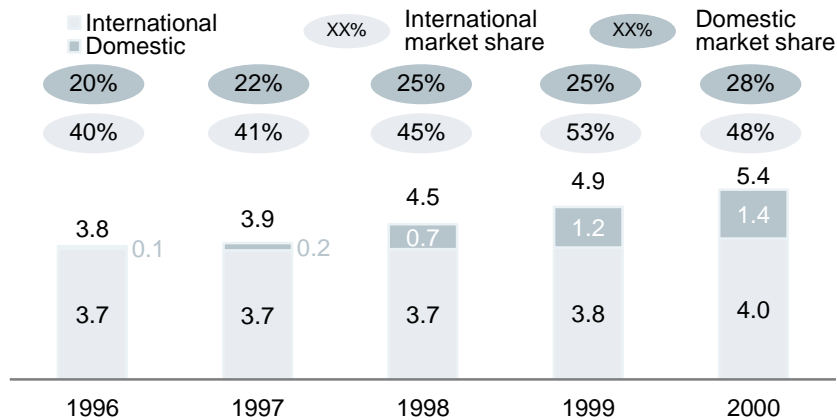
Russian total passenger traffic (m PAX)



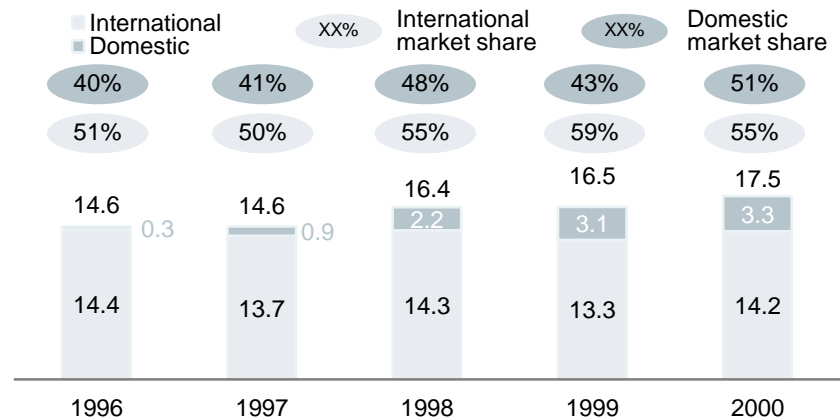
Russian total passenger turnover (bn pkm)



Aeroflot passenger traffic (m PAX)



Aeroflot passenger turnover (bn pkm)



- Russia air transportation market reached its lowest level in 1999, but has been constantly growing since then
- Aeroflot operations were not affected by the crisis and the Company managed to further increase its market share in 1998-2000



- ✓ **Focus on main strategic markets**
- ✓ **Operational efficiency**
- ✓ **Financial strength**

1

Network

- Rigorous approach to network planning and review with focus on profitable routes

2

Capacity

- Comprehensive analysis to determine most efficient use of aircraft capacity
- Disciplined and selective approach to adding new capacity to the market

3

Fuel Costs

- Optimization of fuel supply and consumption
- Aeroflot targets hedging of up to 70% of its exposure to oil prices (for JSC)

4

Opex and Other Costs

- Continuous cost optimization approach:
 - Personnel costs optimization (salary, staff reduction)
 - Procurement contracts revision
 - Rationalization of offices and buildings (rentals reduction, space optimization, etc.)

5

Investment Plan

- Continuous assessment of capacity additions which should meet return and efficiency requirements

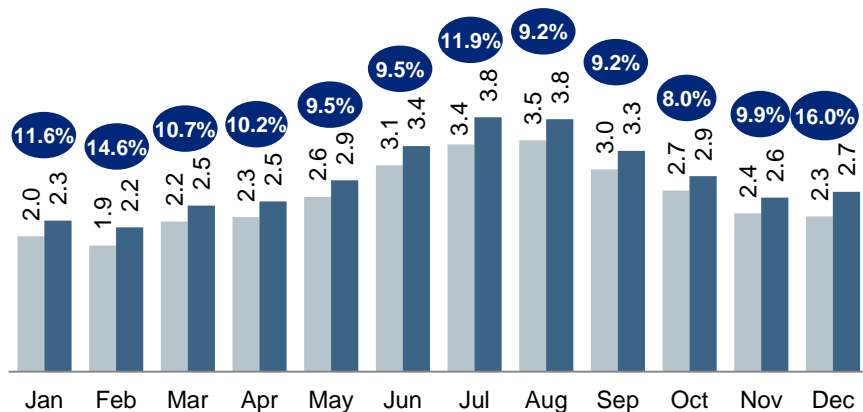
1. Market Update
2. Monthly Traffic Statistics
3. Operating Performance
4. Fleet Overview
5. Financial Performance
6. Capital Structure and Liquidity
7. Succeeding in a Challenging Environment
- 8. Appendix**

12M 2014 Aeroflot Group Operating Results



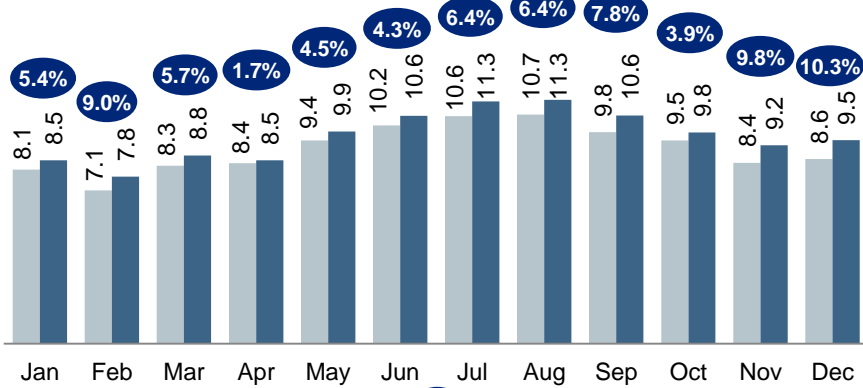
Monthly Passenger Traffic (m PAX)

12M 2014: +10.7% Y-o-Y
December 2014: +16.0% Y-o-Y



Monthly ASK (bn ask)

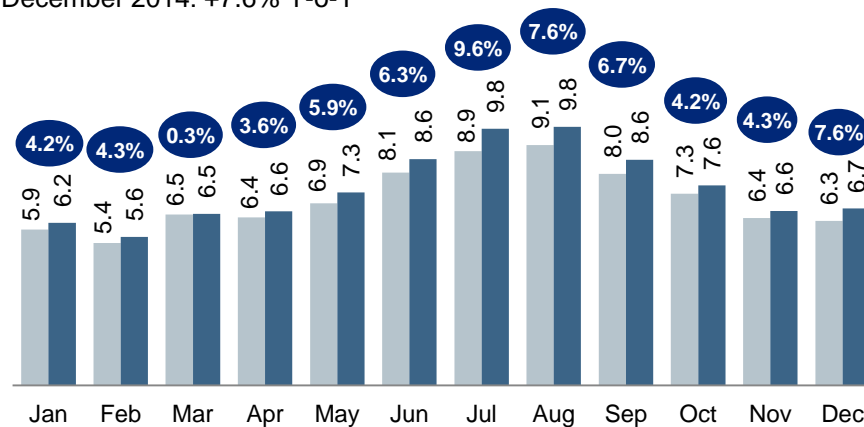
12M 2014: +6.2% Y-o-Y
December 2014: +10.3% Y-o-Y



■ 2013 ■ 2014 % Y-o-Y increase

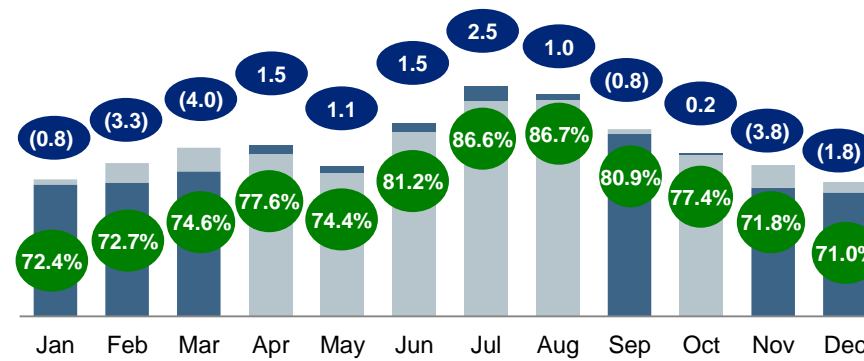
Monthly Passenger Turnover (bn pkm)

12M 2014: +5.6% Y-o-Y
December 2014: +7.6% Y-o-Y



Monthly Seat Load Factor (%)

12M 2014: LF 77.8%, decrease of 0.4 p.p.
December 2014: LF 71.0%, decrease of 1.8 p.p.

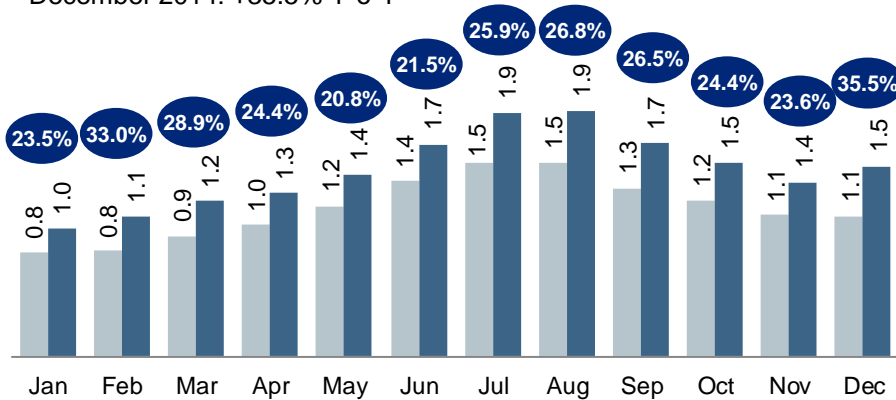


■ 2013 ■ 2014 p.p. Change in SLF % Load factor in respective period of 2014

- Passenger traffic growth of 10.7% in 2014
- Moderate growth of ASK (6.2%) and RPK (5.6%) impacted by restructuring of fleet and network optimization at subsidiaries level
- Load factor of 77.8% in 2014 supported by healthy demand for air transportation services

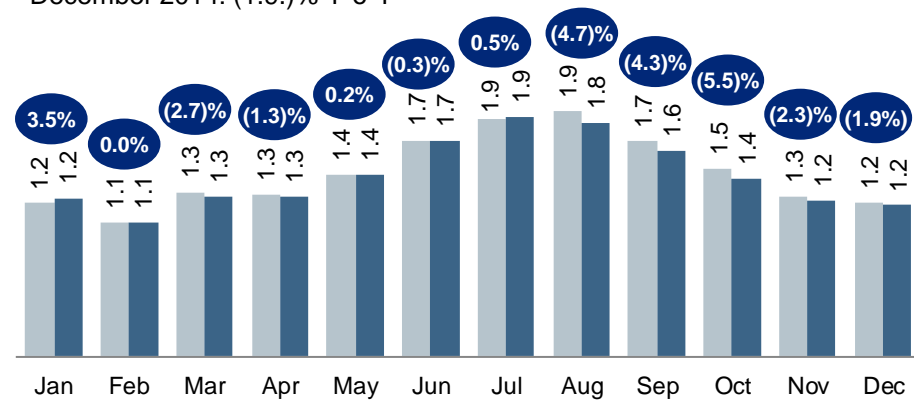
Monthly Domestic Passenger Traffic (m PAX)

12M 2014: +26.0% Y-o-Y
December 2014: +35.5% Y-o-Y



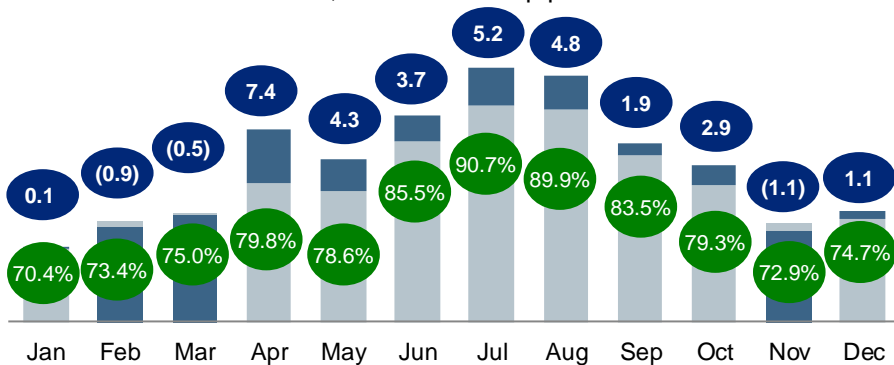
Monthly International Passenger Traffic (m PAX)

12M 2014: (1.7)% Y-o-Y
December 2014: (1.9)% Y-o-Y



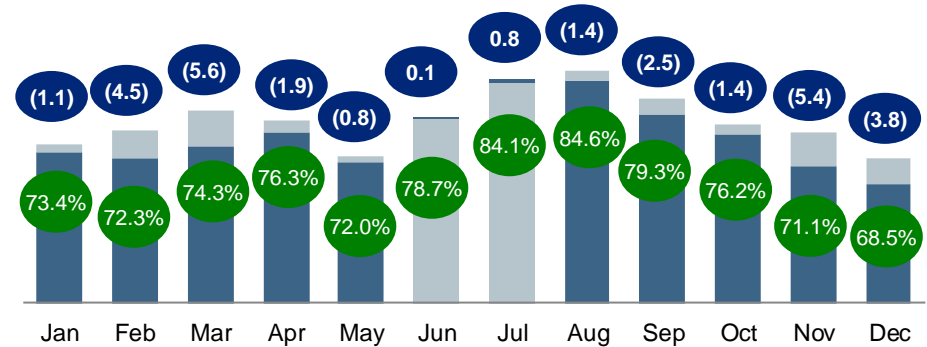
Monthly Domestic Seat Load Factor (%)

12M 2014: LF 80.2%, increase of 2.5 p.p.
December 2014: LF 74.7%, increase of 1.1 p.p.



Monthly International Seat Load Factor (%)

12M 2014: LF 76.3%, increase of 2.1 p.p.
December 2014: LF 68.5%, decrease of 3.8 p.p.



2013
 2014
 Y-o-Y increase
 p.p. Change in SLF
 Load factor in respective period of 2014

- Strong double-digit growth on domestic market throughout the year
- International traffic affected by market trends

Operating Data – January 2015



Indicator	Unit	JSC Aeroflot			Aeroflot Group		
		January 2014	January 2015	Y-o-Y	January 2014	January 2015	Y-o-Y
Passenger Traffic	th PAX	1,587	1,811	14.1%	2,256	2,656	17.7%
International Routes		933	1,015	8.8%	1,248	1,208	(3.2%)
Domestic Routes		654	796	21.7%	1,008	1,448	43.6%
Passenger Turnover	m pkm	4,677	5,330	14.0%	6,181	6,831	10.5%
International Routes		3,233	3,637	12.5%	4,180	4,073	(2.6%)
Domestic Routes		1,444	1,693	17.3%	2,001	2,758	37.9%
Passenger Capacity	m ASK	6,387	7,267	13.8%	8,539	9,417	10.3%
International Routes		4,445	4,965	11.7%	5,696	5,629	(1.2%)
Domestic Routes		1,942	2,302	18.6%	2,843	3,788	33.2%
Seat Load Factor	%	73.2%	73.4%	0.2 p.p.	72.4%	72.5%	0.1 p.p.
International Routes		72.7%	73.3%	0.6 p.p.	73.4%	72.4%	(1.0) p.p.
Domestic Routes		74.4%	73.5%	(0.9) p.p.	70.4%	72.8%	2.4 p.p.
Tonne-Kilometres	m tkm	465	517	11.3%	603	655	8.7%
International Routes		319	349	9.6%	404	389	(3.8%)
Domestic Routes		146	168	14.8%	199	266	34.0%
Cargo and Mail Carried	tonnes	9,693	8,390	(13.4%)	11,130	9,650	(13.3%)
International Routes		5,942	4,687	(21.1%)	6,182	4,827	(21.9%)
Domestic Routes		3,751	3,703	(1.3%)	4,948	4,823	(2.5%)
Flight Hours	hours	42,671	47,278	10.8%	61,605	67,003	8.8%

Source: Company data

Key Operating Data of Subsidiary Airlines

		Donavia	Rossiya Airlines	Orenair	Vladivostok Air	Aurora	LCC	Total
Passenger Traffic	2014	1,736	5,192	3,035	5	1,051	107	11,125
(‘000 PAX)	2013	1,354	4,590	3,141	1,077	326	-	10,488
	Y-o-Y	28.3%	13.1%	(3.4%)	(99.6%)	222.0%	-	6.1%
Passenger Turnover	2014	2,448	10,147	8,471	8	1,745	134	22,953
(m pkm)	2013	2,001	9,186	10,984	2,519	356	-	25,047
	Y-o-Y	22.3%	10.5%	(22.9%)	(99.7%)	389.5%	-	(8.4%)
Seat Load Factor, %	2014	73.9%	75.6%	78.6%	56.4%	75.1%	78.0%	76.5%
	2013	66.3%	76.3%	82.0%	69.4%	65.8%	-	76.8%
	Y-o-Y	7.6 p.p.	(0.7) p.p.	(3.4) p.p.	(12.9) p.p.	9.3 p.p.	-	(0.3%)
Flight Hours, hours	2014	33,748	124,927	71,872	122	28,573	1,476	260,718
	2013	30,264	112,277	81,784	33,203	9,672	-	267,200
	Y-o-Y	11.5%	11.3%	(12.1%)	(99.6%)	195.4%	-	(2.4%)
Revenue¹, RUBm	2014	9,964	35,655	19,395	163	10,271	399²	319,771³
Net Income¹, RUBm	2014	(122)	(5,449)	(8,187)	(982)	(44)	(599)²	(17,146)³

¹ According to IFRS, before intercompany eliminations

² Dobrolet + Pobeda

³ Aeroflot Group consolidated data according to IFRS

Aeroflot Group Fleet Order and Phase-Out Schedule



Total Aircraft Delivery Schedule in Accordance with Existing Contracts

Type of Aircraft	Delivered during 12M 2014	2015	2016	2017	2018	2019 - 2024
Long-haul	6	3	5	9	13	20
B777	6	3	3	-	-	-
B787	-	-	2	9	8	3
A350	-	-	-	-	5	17
Medium-haul	40	14	31	34	14	-
A319	5	1	-	-	-	-
A320	17	-	9	11	10	-
A321	-	-	7	8	4	-
B737	18	13	15	15	-	-
Short-haul	8	20	14	-	-	-
SSJ100	6	20	14	-	-	-
DHC-8	2	-	-	-	-	-
DHC-6	2	-	-	-	-	-
Total	56	37	50	43	27	20

Aircraft Phase-Out Schedule in Accordance with Existing Contracts

Type of Aircraft	Phased out during 12M 2014	2015	2016	2017	2018	2019 - 2024
Long-haul	15	-	1	2	3	-
B767	5	-	-	1	2	-
B777	-	-	1	1	1	-
Tu204-300	6	-	-	-	-	-
Il-96	1	-	-	-	-	-
MD-11	3	-	-	-	-	-
Medium-haul	19	15	16	12	26	68
A319	5	4	-	5	4	16
A320	9	1	7	3	17	31
A321	-	-	3	-	4	14
B737	5	10	6	4	1	7
Short-haul	-	3	1	1	1	1
DHC-8	-	3	1	1	1	1
Total	34	18	18	15	30	69

- Aeroflot has flexibility in terms of aircraft additions
- A320 family and SSJ aircraft can be financed via operating or finance lease and B737NG will be phased-in under operating lease

Key Financial Data for Aeroflot Group



RUBm, Unless Otherwise Stated	Q4 2013	Q4 2014	Y-o-Y	12M 2013	12M 2014	Y-o-Y
Revenue	68,603	83,073	21.1 %	290,956	319,771	9.9 %
RPK ¹ (m pkm)	19,910	20,966	5.3 %	85,273	90,075	5.6 %
Yield ² (RUB/pkm)	2.87	3.17	10.4 %	2.91	2.98	2.6 %
EBITDAR ³	1,216	8,494	>6x	51,026	48,674	(4.6)%
Margin (%)	1.8%	10.2%	8.4p.p.	17.5%	15.2%	(2.3)p.p.
EBITDA ⁴	(3,915)	1,281	n/a	31,849	24,840	(22.0)%
Margin (%)	neg. margin	1.5%	n/a	10.9%	7.8%	(3.1)p.p.
Operating Income / (loss)	(7,075)	(2,394)	n/a	19,795	11,268	(43.1)%
Margin (%)	neg. margin	neg. margin	n/a	6.8%	3.5%	(3.3)p.p.
Net Income / (loss)	(9,902)	(13,583)	n/a	7,335	(17,146)	n/a
Margin (%)	neg. margin	neg. margin	n/a	2.5%	neg. margin	n/a
Net Debt ⁵	67,652	146,800	>2x	67,652	146,800	>2x

¹ RPK = revenue passenger kilometre.

² Yield = PAX Traffic Revenue / RPK (PAX Traffic Revenue includes revenue from scheduled and charter flights) .

³ EBITDAR = EBITDA + operating lease expenses.

⁴ EBITDA = operating income + depreciation & amortisation + customs duties.

⁵ Net Debt = borrowings + finance lease liabilities + pension liabilities + custom duties – cash and short-term investments.

Key Financial Data for JSC Aeroflot



RUBm, Unless Otherwise Stated	Q4 2013	Q4 2014	Y-o-Y	12M 2013	12M 2014	Y-o-Y
Revenue	53,678	68,390	27.4 %	221,315	257,685	16.4 %
RPK ¹ (m pkm)	14,864	16,393	10.3 %	60,226	67,122	11.4 %
Yield ² (RUB/pkm)	2.91	3.18	9.2 %	3.01	3.10	2.8 %
EBITDAR ³	(418)	9,769	n/a	39,365	43,634	10.8 %
Margin (%)	neg. margin	14.3%	n/a	17.8%	16.9%	(0.9)p.p.
EBITDA ⁴	(3,851)	5,044	n/a	26,938	27,673	2.7 %
Margin (%)	neg. margin	7.4%	n/a	12.2%	10.7%	(1.5)p.p.
Operating Income / (loss)	(6,338)	1,883	n/a	17,280	16,266	(5.9)%
Margin (%)	neg. margin	2.8%	n/a	7.8%	6.3%	(1.5)p.p.
Net Income / (loss)	(7,569)	(5,631)	n/a	8,956	(5,784)	n/a
Margin (%)	neg. margin	neg. margin	n/a	4.0%	neg. margin	n/a
Net Debt ⁵	47,004	125,823	>2x	47,004	125,823	>2x

¹ RPK = revenue passenger kilometre

² Yield = PAX Traffic Revenue / RPK (PAX Traffic Revenue includes revenue from scheduled and charter flights)

³ EBITDAR = EBITDA + operating lease expenses

⁴ EBITDA = operating income + depreciation & amortisation + customs duties

⁵ Net Debt = borrowings + finance lease liabilities + pension liabilities + custom duties – cash and short-term investments

Summary Financial Tables: Income Statement



	Q4 2013	Q4 2014	Y-o-Y	12M 2013	12M 2014	Y-o-Y
Traffic Revenue	59,656	69,212	16.0%	257,546	277,354	7.7%
Other Revenue	8,947	13,861	54.9%	33,410	42,417	27.0%
Revenue	68,603	83,073	21.1%	290,956	319,771	9.9%
Operating Costs	(57,033)	(64,601)	13.3%	(212,105)	(239,327)	12.8%
Staff Costs	(13,608)	(13,923)	2.3%	(45,349)	(52,148)	15.0%
Depreciation and Amortisation	(2,793)	(3,375)	20.8%	(10,658)	(12,136)	13.9%
Other (Expenses)/Income, Net	(2,244)	(3,568)	59.0%	(3,049)	(4,892)	60.4%
Operating Costs	(75,678)	(85,467)	12.9%	(271,161)	(308,503)	13.8%
Operating Income	(7,075)	(2,394)	<i>n/a</i>	19,795	11,268	(43.1)%
Finance Income	365	787	>2x	2,686	2,471	(8.0)%
Finance Costs	(1,514)	(11,513)	>7x	(8,814)	(30,122)	>3x
Equity Accounted Investments	1	9	9x	37	31	(16.2)%
Net Income Before Income Tax	(8,223)	(13,111)	<i>n/a</i>	13,704	(16,352)	<i>n/a</i>
Income Tax	(1,679)	(472)	(71.9)%	(6,369)	(794)	(87.5)%
Net Income for the Period	(9,902)	(13,583)	<i>n/a</i>	7,335	(17,146)	<i>n/a</i>
Attributable to:						<i>n/a</i>
Shareholders of the Company	(8,655)	(11,533)	<i>n/a</i>	8,016	(15,471)	<i>n/a</i>
Non-controlling Interest	(1,247)	(2,050)	<i>n/a</i>	(681)	(1,675)	<i>n/a</i>

Source: Company data

Summary Financial Tables: Condensed Balance Sheet



	31-Dec-13	31-Dec-14	Change,%
Assets			
Current Assets			
Cash and Cash Equivalents	18,660	26,547	42.3%
Accounts Receivable and Prepayments	55,690	56,769	1.9%
Other Current Assets	7,115	8,897	25.0%
Total Current Assets	81,465	92,213	13.2%
Non-current Assets			
Prepayments for Aircraft	12,318	29,241	137.4%
Property, Plant and Equipment	88,777	116,044	30.7%
Other Non-current Assets	26,624	40,220	51.1%
Total Non-current Assets	127,719	185,505	45.2%
Total Assets	209,184	277,718	32.8%
Liabilities and Equity			
Current Liabilities			
Accounts Payable and Accrued Liabilities	36,248	48,952	35.0%
Unearned Transportation Revenue	16,334	22,469	37.6%
Short-term Borrowings	5,029	17,343	>3x
Finance Lease Liabilities	8,688	16,912	94.7%
Other Current Liabilities	1,672	29,460	>17x
Total Current Liabilities	67,971	135,136	98.8%
Non-current Liabilities			
Long-term Borrowings	8,377	6,860	(18.1)%
Finance Lease Liabilities	63,348	132,366	>2x
Other Non-current Liabilities	15,008	16,861	12.3%
Total Non-current Liabilities	86,733	156,087	80.0%
Total Liabilities	154,704	291,223	88.2%
Equity			
Share Capital	1,359	1,359	0.0%
Retained Earnings	61,122	45,584	(25.4)%
Other items	(2,335)	(50,574)	n/a
Equity Attributable to Shareholders of the Company	60,146	(3,631)	n/a
Non-controlling Interest	(5,666)	(9,874)	n/a
Total Equity	54,480	(13,505)	n/a
Total Liabilities and Equity	209,184	277,718	32.8%

Source: Company data

Summary Financial Tables: Condensed Cash Flow Statement



	4Q 2013	4Q 2014	Y-o-Y	12M 2013	12M 2014	Y-o-Y
Operating Cash Flow before Working Capital Changes	(2,320)	5,264	n/a	32,944	31,603	(4.1)%
Net Cash Flows from Operating Activities	371	1,498	>4x	28,945	35,977	24.3%
Net Cash Flows Used in Investing Activities	(3,460)	(13,559)	>3x	(3,599)	(18,492)	>5x
Net Cash Flows From/(Used) in Financing Activities	(2,898)	2,068	n/a	(21,782)	(14,673)	(32.6)%
Net Increase/(Decrease) in Cash and Cash Equivalents	(5,886)	(2,760)	<i>n/a</i>	3,590	7,887	>2x
Cash and Cash Equivalents at the End of the Period	18,660	26,547	42.3%	18,660	26,547	42.3%

Source: Company data

Address: 119002 Russia, Moscow, Arbat St. 10
Telephone: +7 (495) 258-06-86
E-mail: ir@aeroflot.ru
Website: www.aeroflot.ru