

SECURITIES



40.9%
free-float

SHARE CAPITAL

PJSC Aeroflot's charter capital as at 31 December 2015 was RUB 1,110,616,299, consisting of 1,110,616,299 ordinary registered uncertificated shares with a par value of RUB 1 each. The Company did not issue preferred shares.

State registration numbers of PJSC Aeroflot ordinary share issues are 73-1 p-5142 (dated 22 June 1995) and 1-02-00010-A (dated 1 February 1999). The issues were merged by Decree No. 04-168/r of the Federal Securities Commission dated 23 January 2004, following which the issues of PJSC Aeroflot ordinary shares were assigned state registration number 1-01-00010-A, dated 23 January 2004.

In addition to outstanding shares, the Company has the right to issue a further 250 million ordinary registered shares (authorised shares). No additional shares were issued in 2015.

The total number of PJSC Aeroflot's shareholders as at 31 December 2015 was 10,534 compared to 10,563 as at 31 December 2014, comprising mostly of individuals.

PJSC Aeroflot's register of shareholders is kept by JSC Independent Registrar Company (License No. 045-13954-000001).



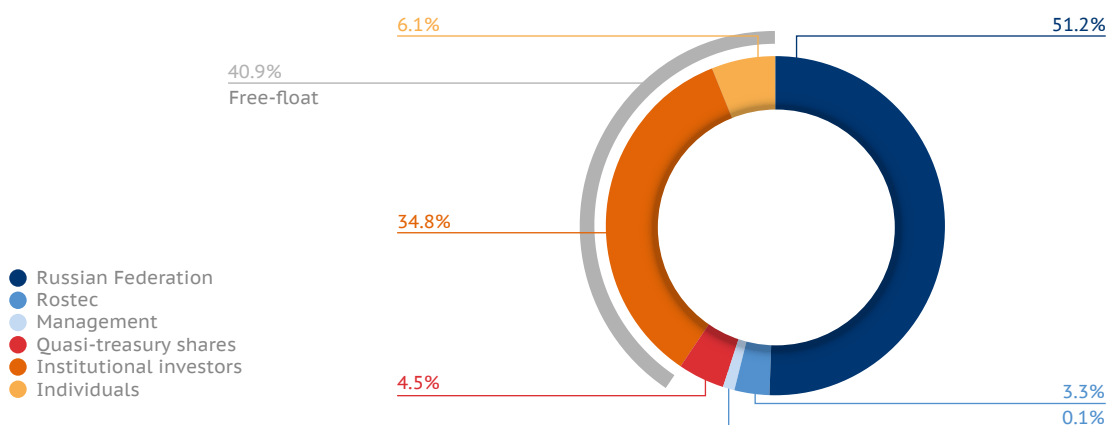
The register holder's details are provided in the Contacts section at the end of the Annual Report.

Information on the key shareholders of PJSC Aeroflot

Holder	Status*	As at 31 December 2014		As at 31 December 2015		Change of stake in share capital, p.p.
		Number of shares	Stake in share capital, %	Number of shares	Stake in share capital, %	
Legal entities, including		1,040,441,638	93.68	1,041,161,081	93.75	+0.07
Russian Federation (represented by the Federal Agency for State Property Management)	O	568,335,339	51.17	568,335,339	51.17	-
CJSC National Settlement Depository	N	385,852,633	34.74	386,568,564	34.81	+0.07
LLC Aeroflot-Finance	O	49,918,611	4.49	49,918,611	4.49	-
Rostec Corporation	O	16,720,724	1.51	-	0.00	-1.51
LLC RT-Business Development	O	-	-	16,720,724	1.51	+1.51
LLC Aviacapital-Service	O	19,488,599	1.75	19,488,599	1.75	-
Individuals	O	70,174,661	6.32	69,455,218	6.25	-0.07

* O means "owner", N means "nominee".

Shareholder structure



Note: Free-float represents shares not owned by the state or stated-owned companies, the Company, the Group's subsidiaries or the Company management.

SHARES AND LISTING

PJSC Aeroflot shares, bonds and depository receipts are traded on the stock market. The Company's ordinary shares are traded on the Russian market, and global depository receipts (GDRs) and American depository receipts (ADRs) are traded on foreign markets.

Shares of PJSC Aeroflot are traded on the Moscow Exchange, where as at 31 December

2015 they were included in the Level 1 Quotation List (AFLT ticker). Securities transactions are subject to the T+ trading mode. PJSC Aeroflot shares are included in the main Russian stock indexes: MICEX, MICEX BMI (broad market), MICEX TRN (transport companies), and RTSI.

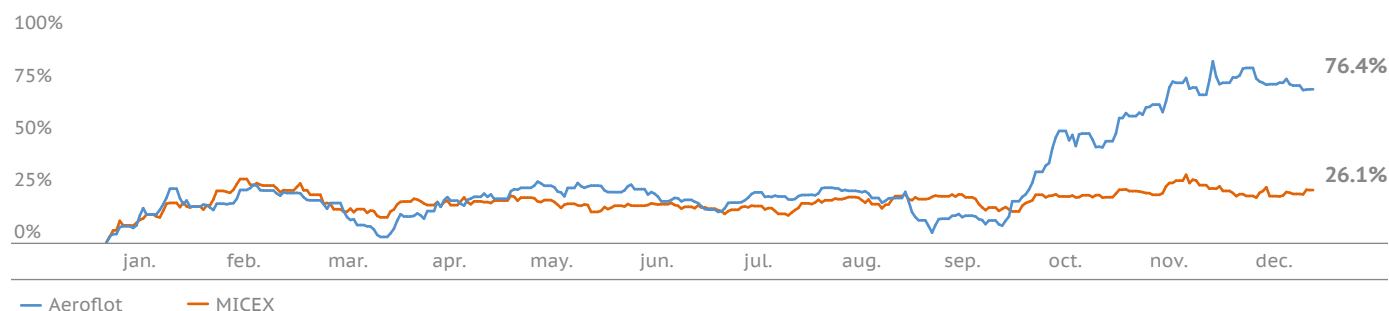


76.4%

PJSC Aeroflot's market capitalisation growth in 2015

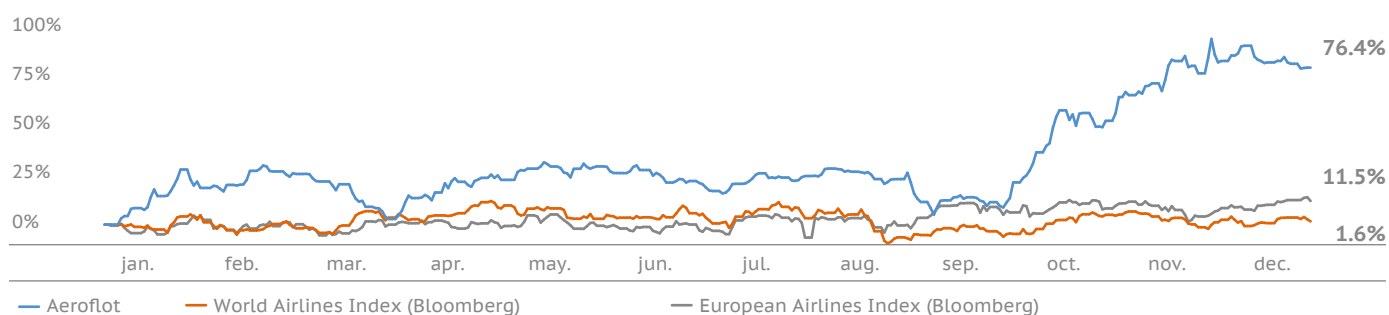
Aeroflot share price performance vs MICEX Index, 2015

Sources: Moscow Exchange, Bloomberg



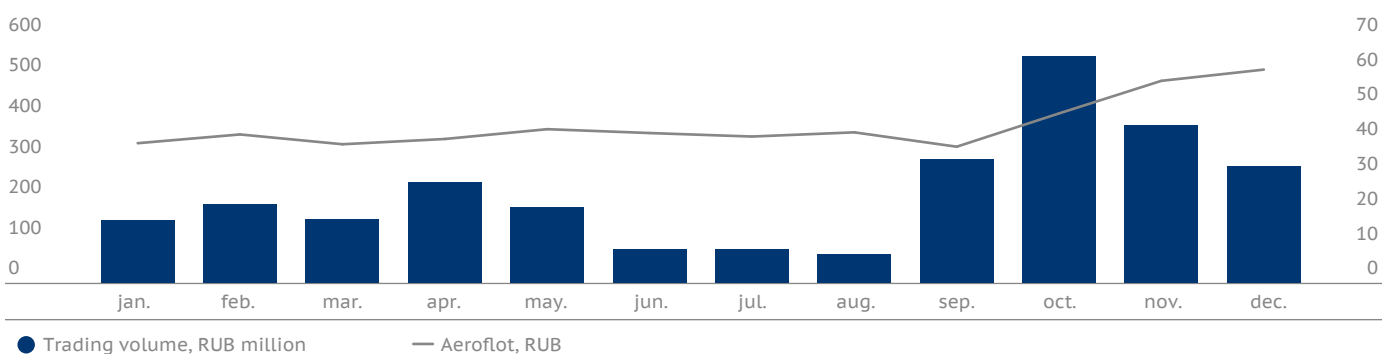
Aeroflot share price performance vs Bloomberg Airlines Index, 2015

Sources: Moscow Exchange, Bloomberg



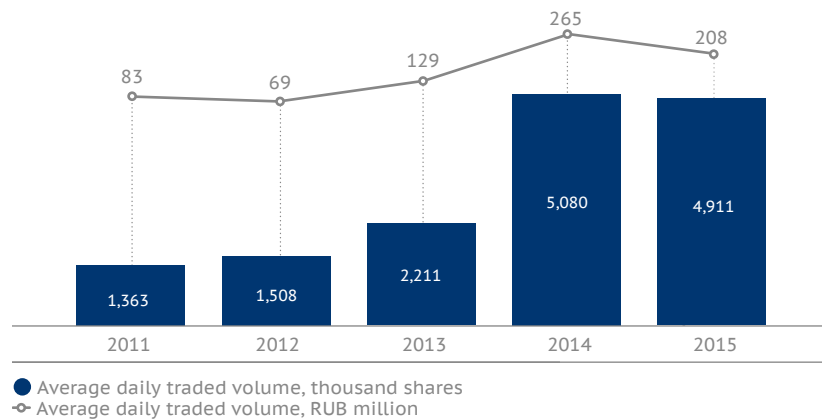
Aeroflot share price and trading volumes, 2015

Sources: Moscow Exchange, Bloomberg

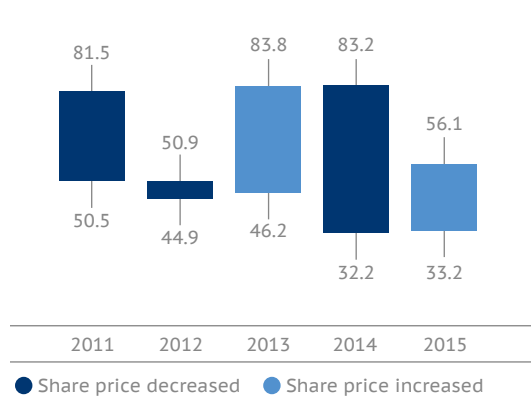


Average daily trading volumes of Aeroflot shares on the Moscow Exchange

Sources: Moscow Exchange, Bloomberg



Maximum and minimum market price per Aeroflot share, RUB



Price per Aeroflot share

	2011	2012	2013	2014	2015
First trading day, RUB	81.5	50.9	46.2	83.2	33.2
Maximum, RUB	81.8	55.5	85.1	88.0	61.0
Minimum, RUB	44.0	38.8	46.2	29.9	32.5
Last trading day, RUB	50.5	44.9	83.8	32.2	56.1



RUB 208 million

average daily trading volumes on the Moscow Exchange in 2015

As at 31 December 2015, Company's capitalisation amounted to RUB 62.3 billion, up 76.4% y-o-y.

Since the beginning of the year, performance of PJSC Aeroflot shares correlated directly with the Russian share market fluctuations. In October, the initial negative market reaction to the Company's involvement in Transaero bailout gave way to the upward trend after

the acquisition was cancelled. The improved performance of the Company shares was supported by its strong financial results. Since mid-2015, peer shares were trending downwards due to depreciation of national currencies in emerging markets and weaker financial performance of a number of airlines. Unlike emerging markets, developed markets' airlines showed stronger performance driving up the share prices.

Analyst recommendations

Date	Recommendations	Bloomberg consensus forecast, RUB	Target price range, RUB	Number of analysts
31 December 2015	<div style="display: flex; justify-content: space-between;"> 62% 23% 15% </div>	66.9	26.4-81.0	13
31 December 2014	<div style="display: flex; justify-content: space-between;"> 40% 53% 7% </div>	54.4	36.5-76.0	15

● Buy ● Hold ● Sell

GDR AND ADR PROGRAMMES

Outside Russia, PJSC Aeroflot shares are traded as global depository receipts (GDRs) at the over-the-counter section of the Frankfurt Stock Exchange and as American depository receipts (ADRs) on the US over-the-counter market. One GDR/ADR represents 5 ordinary shares. Deutsche Bank Trust Company Americas acts as the depository bank, and LLC Deutsche Bank

is the custodian. A total of 14,025,080 shares were converted into GDRs as of 31 December 2015, representing 1.26% of the charter capital. As at 31 December 2015, the price of one depository receipt stood at EUR 3.42, up 27.1% during the year.



27.1%

growth in the price of PJSC Aeroflot's depository receipts in 2015

PJSC Aeroflot GDR programme

Programme type	Sponsored Level-1 GDRs under Regulation S and Rule 144A
Ratio (shares: GDR)	5:1
Ticker	AETG
ISIN	US69343R1014, US69343R2004

PJSC Aeroflot Level-1 ADR programme

Programme type	Sponsored Level-1 ADRs
Ratio (shares: GDR)	5:1
Ticker	AERZY
ISIN	US69343R3093

CORPORATE BONDS

PJSC Aeroflot BO-03 bonds are traded on Moscow Exchange, where they are included in the Level 2 Quotation List, as well as in the Bank of Russia's Lombard List (a list of securities that are acceptable as collateral for direct repo transactions).

Coupons on PJSC Aeroflot's bonds in the reporting year were paid in full and in due time:

- 2 April 2015: BO-03 bond payments of RUB 206,950,000.00 for the fourth coupon period;
- 1 October 2015: BO-03 bond payments of RUB 206,950,000.00 for the fifth coupon period.



RUB 62.3 billion

PJSC Aeroflot's market capitalisation as at 31 December 2015

Bonds of PJSC Aeroflot

Type	Full name	Number of bonds issued	Nominal value, RUB	Coupon, %	Redemption date	Fitch credit rating
Exchange-traded bonds	PJSC Aeroflot BO-03	5,000,000	1,000	8.30	31 March 2016	B+

CREDIT RATINGS

In September 2015, Fitch Ratings international agency assigned PJSC Aeroflot credit ratings as follows:

- Long-term foreign currency Issuer Default Rating (IDR) at B+; placed on Rating Watch Negative (RWN);
- Long-term local currency Issuer Default Rating (IDR) at B+; placed on Rating Watch Negative (RWN);
- National Long-term rating was confirmed at 'A-(rus)'; on Rating Watch Negative (RWN).

The RWN reflected the negative trends in the Russian economy and the impact of rouble devaluation on the transportation industry in general and PJSC Aeroflot debt ratio in particular. In March 2016, the credit ratings assigned to PJSC Aeroflot in September 2015 were affirmed, with Outlook changed to Stable.

DIVIDEND POLICY

Dividend Policy is a key element of the corporate governance framework and a key measure of a company's performance in upholding the rights of its investors.

PJSC Aeroflot has in place the Regulations on the Dividend Policy, dated 30 July 2014, which seek to maximise the transparency of procedures used to determine the amount of dividends and pay them out to the benefit of shareholders and investors. The Regulations determine the approach used by the Board of Directors to make recommendations for the General Meeting of Shareholders on profit distribution, including dividend payout.

The key principles of PJSC Aeroflot's dividend policy are as follows:

- Aeroflot Group's consolidated net profit under the International Financial Reporting Standards (IFRS) forms the base for calculating dividends.
- The amount of dividend is calculated using a tailored system of ratio indicators which factors in the results of the reporting year, Aeroflot Group's debt ratio and mid-term financial plan.
- The target level of dividend pay-outs is set at 25% of Aeroflot Group's IFRS net profit.

The Annual General Meeting of Shareholders held on 22 June 2015 resolved not to declare or pay out dividends on PJSC Aeroflot shares for the fiscal year 2014.



B+
credit rating
assigned to PJSC
Aeroflot by Fitch
Ratings

PJSC Aeroflot's dividend history

	2010	2011	2012	2013	2014
Dividend per share, RUB	1.09	1.81	1.16	2.50	-
Total dividends, RUB thousand	1,205,130	2,000,018	1,292,313	2,774,195	-
Total amount actually paid, RUB thousand	1,204,915	1,999,927	1,292,149	2,773,621	-
Dividend payout ratio, %	10.0	19.2	26.0	25.0	-
Accounting standards used to calculate the net profit	RAS	RAS	RAS	RAS	IFRS
Form and other terms of payment for declared dividends	In cash	In cash	In cash	In cash	-

INVESTOR RELATIONS

The Company is particularly focused on relations with both existing and prospective investors. In its interactions with investors, PJSC Aeroflot is committed to providing objective, reliable and consistent information about its activities and complies with current disclosure standards, seeking to increase information transparency as much as practically possible.

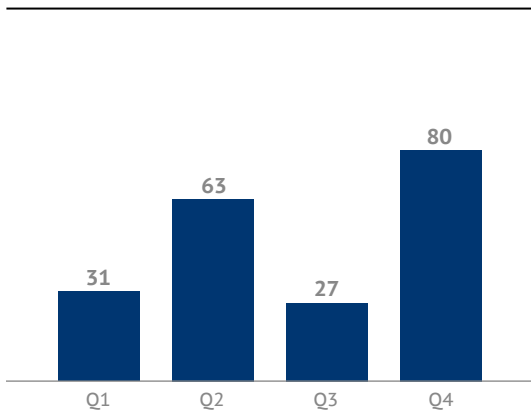
The Company maintains a continued dialogue with shareholders and investors to ensure that securities market participants get complete information about its activities. The Company timely discloses material information on its operations as press releases and material facts via authorised disclosure platforms in full

compliance with Russian laws. The Company regularly discloses information in its IFRS and RAS financial statements, and in its investor presentations.

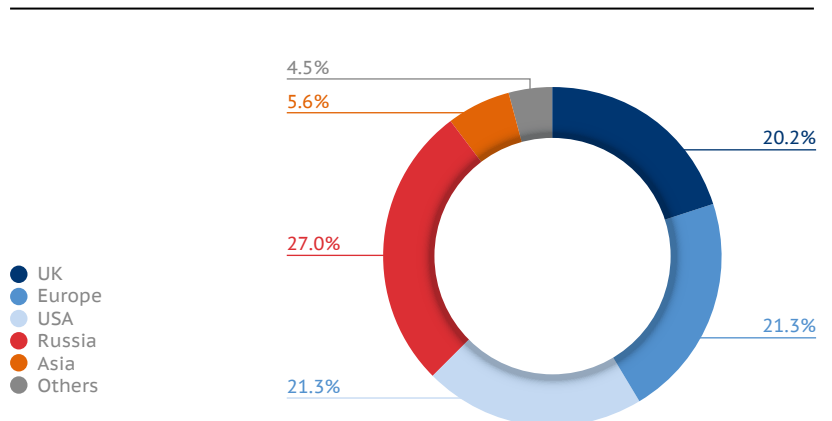
PJSC Aeroflot targets investors via the following channels:

- Conference calls with the Company's management for investors.
- Regular meetings with investors and shareholders.
- Participation in all major conferences hosted by brokerage houses.
- Site visits to the Company's facilities.

Investor meetings number by quarter, 2015



Investor meetings breakdown by fund geography



In 2015, the Company's investor relations were recognised by a number of awards.

For Investor relations activities:

- Aeroflot's IR case won the 8th International IR Case Competition organised by the Russian Financial Communications & Investor Relations Alliance.
- Aeroflot's IR team received the IR Magazine Russia & CIS Award and was named the best in the Russian transport sector.

For Annual report:

- Absolute winner of the 8th Annual Open Annual Report Competition held by the Administration of the Krasnodar Territory.
- Best Annual Report of the Company with the Market Capitalisation of RUB 30 to 200 billion, according to 17th Annual Report Awards sponsored by Moscow Exchange and RCB Group.
- Platinum Winner of the Spotlight Award 2015 (in the Print: Annual Report category) held by League of American Communications Professionals (LACP); ranked fourth in the Top 100 Communications Materials of 2014 globally.