



B #:	1027-14
Date:	May 22, 2014
To:	All Participants
Category:	Depository Service Fee
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Depository Fees Notification Aeroflot144A CUSIP: 007771108 Aeroflot Reg S Cusip: 007771207 Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Deutsche Bank Trust Company Americas

Trust & Securities Services
Global Equity Services

DEPOSITARY RECEIPTS

To: Holders of Rule 144A and Regulation S Global Depositary Receipts (GDRs)
issued in respect of ordinary shares of Joint Stock Company "Aeroflot - Russian
Airlines"

144A Cusip: 007771108

Reg S Cusip: 007771207

144A ISIN: US0077711085

Reg S ISIN: US0077712075

We refer to provisions of the Amended and Restated Deposit Agreement dated July 24, 2013 between Joint Stock Company "Aeroflot - Russian Airlines" and Deutsche Bank Trust Company Americas, as depositary (the "Deposit Agreement").

Please be advised that pursuant to Condition 16 (A)(vi) of the Terms and Conditions of the Deposit Agreement governing the GDRs issued thereunder, the Depositary is permitted to charge an annual fee of for the operation and maintenance costs associated with the administration of the GDRs. In connection therewith the Depositary hereby announces that it has established June 23, 2014 as the record date for determining the persons and/or entities liable for the US\$0.03 per outstanding GDR fee chargeable in respect of such fee.

In connection therewith, the Depositary will instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants holding GDRs (or interests therein) and Euroclear and Clearstream to debit the accounts of each of their respective participants holding GDRs (or interests therein), in each case for the amounts owing. DTC, Euroclear and Clearstream participants should debit the accounts of their respective beneficial owner clients as of the June 23, 2014 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas
As Depositary
May 21, 2014

Deutsche Bank (the “Depository”) hereby represents and warrants to The Depository Trust Company (“DTC”) that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement(s) (the “Agreement(s)”), each effective as of July 24, 2013 by Aeroflot Russian Airlines and the Depository, an annual service fee per ADR share in accordance with the table below (the “Representation”):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	Aeroflot	007771108	ADR	0.03	06/23/14	2014

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the “Instruction”).

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the “Indemnities”) from and against, and hold the Indemnities harmless from, any and all Losses¹ and/or Legal Actions² suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

¹ “Losses” means and includes all losses, liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities.

² “Legal Action” means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.