

Corporate Action Notice

Disclosure of Price Sensitive Information for the Issued Securities, according to the Issuer's opinion

1. General Information	
1.1. Issuer's full name	<i>Limited liability company Aeroexpress</i>
1.2. Issuer's short name	<i>OOO Aeroexpress</i>
1.3. Location of the issuer	<i>Sheremetyevo International Airport, Khimki, Moscow Oblast, 141400, Russian Federation</i>
1.4. Issuer's OGRN	<i>1055009320695</i>
1.5. Issuer's INN	<i>5047066172</i>
1.6. Issuer's unique code, assigned by the registration authority	<i>36406-R</i>
1.7. Website used by the Issuer for information disclosure	<i>http://www.aeroexpress.ru/</i>

2. Notification Content

2.1 Brief description of events (actions) that, in the Issuer's opinion, can significantly affect the price of the issued securities (Disclosure of Price Sensitive Information):

On the procedure for the placement, terms for the submission of offers, and the underwriter, as well as the option/non-option to redeem 3,500,000 (three million and five hundred thousand) series 01 inconvertible interest-bearing certified bearer bonds kept in obligatory centralised storage with a par value of RUB 1,000 (one thousand roubles) each and the total nominal value of RUB 3,500,000,000 (three billion and five hundred million roubles) (hereinafter referred to as the 'Bonds', 'Bonds of the Issue' or 'Series 01 Bonds') ahead of schedule. The maturity date is the 1,820th (one thousand eight hundred and twentieth) day following the date when the public bond offering was commenced. The Bonds can be repaid ahead of schedule at the Issuer's discretion or at the bondholder's request.

2.2. In the event that such events (actions) are related to or connected with the third parties, indicate the company's full name (or in the case of a non-profit organisation, it's full name), location, INN (if applicable), OGRN (if applicable), or the full name of any such individual third person: *Such information cannot be disclosed, since it is related to potential investors in Series 01 Bonds of OOO Aeroexpress.*

2.3. In the event that a relevant event (action) is related to or connected with the decision made by the Issuer's authorised management body or any third party – the name of this management body, the date when the decision was made and the content thereof, the date and number of the Minutes of the meeting of the authorised Issuer's management body, if this decision was made by the collective management body of such a third party: *The decision was made by the sole executive body, Chief Executive Officer of OOO Aeroexpress on 29 December 2011 (Order No. ___ dated 29 December 2011).*

2.3. Content of the decision made by the company's sole executive body:
1. To determine that the Aeroexpress series 01 inconvertible interest-bearing certified bearer bonds kept in obligatory centralised storage, registered on 13.12.2011 with state registration number 4-01-36406-R (hereinafter referred to as the 'Bonds' and/or 'Series 01 Bonds') with the maturity date on the 1,820th (one thousand eight hundred and twentieth) day following the date when the public bond offering was commenced, which are allowed to be repaid ahead of schedule at the Issuer's discretion or at the bondholder's request shall be placed via the collection of targeted bids by buyers to purchase bonds at the fixed price and the coupon rate established for the first coupon period in the manner specified in the Decision to Issue Bonds, approved by the Aeroexpress company's Board of Directors on 12 December 2011 (Minutes of Meeting No.11/11-SD dated 18 October 2011) (hereinafter referred to as the 'Decision to Issue Securities').

2. To appoint the closed joint-stock company VTB Capital as the Underwriter for the placement of Aeroexpress series 01 inconvertible interest-bearing certified bearer bonds kept in obligatory centralised storage, registered on 13.12.2011 with state registration number 4-01-36406-R

(hereinafter referred to as the 'Bonds' and/or 'Series 01 Bonds') with the maturity date on the 1,820th (one thousand eight hundred and twentieth) day following the date when the public bond offering was commenced, which are allowed to be repaid ahead of schedule at the Issuer's discretion or at the bondholder's request.

Funds received from placing bonds on the MICEX stock exchange shall be deposited to the Underwriter's account with the National Depository.

Underwriter's account details with the National Depository:

Account holder:

Company's full name: *Closed joint-stock company VTB Capital*

Company's short name: *ZAO VTB Capital*

Account number (primary): *30401810304200001076*

The KPP (taxpayer classification code) of the recipient of the funds paid for the securities: *775001001*

3. To establish that offers to conclude Preliminary Contracts, as this term is defined in the Decision to Issue Securities, shall be submitted to the closed joint-stock company VTB Capital.

3. To establish that the term for submitting offers to conclude Preliminary Contracts with potential Bond buyers, containing the obligation to sign basic contracts for the transfer of placement of securities with them or with trade participants acting on their behalf, starts at 11:00 on 11 January 2012 and ends at 15:00 on 18 January 2012.

3. To approve the form of invitation for offers to conclude Preliminary Contracts stipulating the investor's and issuer's obligation to sign basic sales contracts for the Bonds as of the effective date of the Bond placement and the form of the offer to conclude a Preliminary Sales Contract for Bonds (an Offer to Purchase) according to the Annex to this order.

4. Not to allow the early redemption of Aeroexpress Series 01 Bonds at the Issuer's discretion in accordance with Item 9.5.2(A) of the Decision to Issue Securities.

29 December 2011

Re: Participation in the Series 01 Bonds placement by the Aeroexpress Limited Liability Company

NOTE: YOU SHOULD READ THIS INFORMATION BEFORE TAKING ANY ACTION.

This notification applies to the information below and to the issue documents posted on the website <http://www.aeroexpress.ru/> (hereinafter referred to as the 'Documents'), and you should carefully review the terms of this notification before taking any action in connection with these Documents. Upon reviewing this and implementing any action in connection with these Documents, you undertake to comply with the conditions stated below, including any amendments to such conditions, as you may receive from us as a result of your access to such Documents.

THIS MESSAGE AND ANY DOCUMENTS SUBMITTED FOR YOUR ATTENTION DO NOT CONSTITUTE AN OFFER FOR THE SALE OF ANY SECURITIES AND ARE NOT INTENDED AS INFORMATION OR FOR ACCESS BY PERSONS LOCATED IN THE U.S.A., AUSTRALIA, CANADA, OR JAPAN.

THIS NOTIFICATION AND DOCUMENTS CANNOT BE SENT OR DISTRIBUTED EXCEPT ACCORDING TO THE PROCEDURE SET FORTH BELOW AND ALSO MAY NOT BE REPRODUCED IN ANY WAY.

Neither the closed joint-stock company VTB Capital nor the limited liability company Aeroexpress (hereinafter referred to as the 'Issuer') is making an offer to sell any securities, nor is it engaging in any action aimed at obtaining an offer to purchase any securities in respect of any persons in any jurisdiction. This notification and Documents submitted for

your attention cannot be used for or in connection with the preparation of any communication in any jurisdiction or under any circumstances, under which such a prepared notification shall be deemed invalid or illegal. The Issuer requires that every person having access to this communication and these documents examine and observe such restrictions. The Documents submitted for your review are for informational purposes only and do not constitute advertising or an offer for sale of any securities in any country.

Any securities from the Issuer may not be offered or sold in the United States of America without being registered or without receiving an exemption from registration under the U.S. Securities Act of 1933 (as amended).

This notification and these Documents are intended for: (i) persons located outside of the UK, or (ii) investment professionals falling within Article 19(5) of the Order (Financial Assistance) of 2005 within the framework of the UK Act on Financial Services and Financial Markets of 2000 (hereinafter *каккыб* to as the 'Order'), or (iii) businesses or individuals with high net worth, to whom this notification and Documents can be lawfully directed, subject to Article 49(2)(a) -49(2)(d) of the Order (all such persons are collectively referred to as the 'Relevant Persons'). Any securities may be acquired, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities may be made only by such Relevant Persons. Any other person who is not a Relevant Person by this determination is not entitled to act in connection with, or otherwise repose trust in, this notification and these Documents or any information contained therein.

Any public offering of securities that may be made based on the fact that this notification and these Documents is directed at any member-state of the European Community that has given effect to Directive 2003/71/ES (together with any additional procedures for its use in that member-state shall hereafter be referred to as the 'Prospectus Directive'), is directed exclusively at qualified investors of that EU member-state within the meaning established by the Prospectus Directive.

This notification and these Documents are not an issue prospectus for the purposes of interpreting them in accordance with the procedures for use of the Prospectus Directive and other applicable law. This notification and these Documents, as well as the issue prospectus prepared in connection with the placement of the Issuer's securities, may not be distributed in any country where such distribution requires compliance with additional requirements or where it violates the laws of that country.

HOLDING BONDS OR OTHER FINANCIAL INSTRUMENTS ALWAYS INVOLVE RISK. This notification is for informational purposes only and contains very limited information about investing in the Issuer's securities. Such investment must be preceded by an informed decision, based, inter alia, on a careful analysis of the Issuer, its affiliates, operations, financial condition, sales and revenues, the condition of the Russian economy in general and other risk factors.

Dear Investor,

We hereby inform you of the opportunity to participate in the placement of the Aeroexpress limited liability company non-convertible interest-bearing documentary bonds (hereinafter referred to as the 'Issuer'). The VTB Capital closed joint-stock company is the lead manager for this placement (hereinafter referred to as the 'Lead Manager'). This notification is a solicitation to make an offer, and itself does not constitute an offer.

The Issuer registered *3,500,000 (three million five hundred thousand)* series 01 non-convertible interest-bearing documentary bonds with mandatory centralised storage until their maturity on the *1,820th (one thousand eight hundred and twentieth)* day from the date of the bonds' placement by public subscription with an option for early redemption at the bondholders' request and at the discretion of the Issuer for state registration number 4-01-36 406-R, dated 13 December 2011 (hereinafter referred to as the Bonds') with the state registration authority. The Bond issue and the Prospectus is registered by the Federal Service for Financial Markets on 13 December 2011 with state registration number 4-01-

36406-R. The state registration of the Bonds issue does not mean that the actual information contained in the issue documents is accurate and reliable. The Bonds' placement shall take place through sales transactions for the Bonds on the MICEX Stock Exchange. The Bond's placement is scheduled for 20 January 2012. However, it can take place on a different date. The final effective date for the placement shall be set (determined) in accordance with the Decision to Issue Securities and the Prospectus. The Bonds are payable only in cash.

You can take part in the placement, in the order established below, by making an offer to conclude a Preliminary Contract for the purchase of Bonds by you in the form prescribed in the Annex to this notification, specifying the maximum total amount of Russian roubles for which you are willing to buy Bonds and the minimum rate of the first coupon on the Bonds at which you are interested and willing to buy Bonds for the specified amount.

The Offer to Purchase constitutes your offer to conclude a Preliminary Contract (as defined below).

For the purposes of complying with the requirements of the procedure for placing the Bonds, the Lead Manager shall consider only those Offers to Purchase that have been properly drawn up and signed, and received in the manner and under the conditions outlined in this notification.

Placement Procedure and Settlement Terms

Should you decide to participate in the Bond placement, please confirm that you agree to the terms and conditions of the Bonds placement, set out in the Issue Documents and this notification, by delivering your Offer to Purchase, which should be properly drawn up and signed by you, to ZAO VTB Capital (by courier, fax, or e-mail) at the address indicated below, no later than 15:00 Moscow time on 18 January 2012 (hereinafter referred to as the 'Book's Closing Time'). At the same time, the Offer to Purchase, submitted by a legal entity, must be formulated on the letterhead of this legal entity and signed by an authorised person and the seal affixed. The Offer to Purchase may not be withdrawn after the Book's Closing Time.

To avoid any confusion and any doubts, we particularly draw your attention to the fact that the receipt of your Offer to Purchase by the Lead Manager does not mean that it will be accepted. Neither the Issuer nor the Lead Manager assumes any obligation and neither party makes any representations or warranties that your Offer to Purchase will be accepted fully or in part.

After determining the first coupon rate on the Bonds, the Issuer shall decide whether to accept or reject your Offer to Purchase. Only in the case that the Issuer decides to accept your Offer to Purchase, ZAO VTB Capital – acting as an agent on behalf of and on account of the Issuer, or as a commission agent on behalf of and on account of the Issuer – will send you (by courier, fax, or e-mail) a written Notification of Acceptance of your Offer to Purchase to the address, fax number or email address listed in your Offer to Purchase. In the case that the Notification of Acceptance is sent by fax or e-mail, its receipt by you shall be deemed as the time that it is sent. In the event that the Issuer decides to reject your Offer to Purchase, or if the Issuer will not consider your Offer to Purchase, or if no decision is made in this regard, the Lead Manager will not notify you of this. At the same time, the fact that you shall not be sent such notification does not mean that your Offer to Purchase has been accepted (silence should not be taken to mean acceptance).

WARNING! THE ACCEPTANCE OF YOUR OFFER TO PURCHASE MEANS CONCLUDING A PRELIMINARY CONTRACT BETWEEN YOU AND THE ISSUER, ACCORDING TO WHICH YOU AND THE ISSUER AGREE TO SIGN, AS OF THE EFFECTIVE DATE OF THE PLACEMENT, A BASIC SALES CONTRACT FOR THE BONDS (UNDER THE FOLLOWING CONDITIONS): THE ISSUER UNDERTAKES TO SELL TO YOU, AND YOU UNDERTAKE TO MAKE A PURCHASE AND PAY FOR BONDS FROM THE ISSUER (OR A COMMISSION AGENT, ATTORNEY, OR OTHER AGENT DESIGNATED BY THE ISSUER) IN THE AMOUNT, ACCORDING TO THE OFFERING PRICE AND THE COUPON RATE SPECIFIED IN THE NOTIFICATION

OF ACCEPTANCE. THE AMOUNT OF BONDS SPECIFIED IN THE NOTIFICATION OF ACCEPTANCE SHALL DEPEND ON THE OFFERING PRICE, THE INTEREST RATE ON THE FIRST COUPON AND MARKET DEMAND FOR THE BONDS. YOUR OFFER TO PURCHASE MAY BE ACCEPTED IN FULL OR IN PART. IF YOUR OFFER TO PURCHASE IS ACCEPTED IN PART, A PRELIMINARY CONTRACT SHALL BE CONCLUDED ONLY FOR THE PART OF YOUR OFFER TO PURCHASE SPECIFIED IN THE NOTIFICATION OF ACCEPTANCE. THE PROCEDURE FOR CONCLUDING THE MAIN CONTRACT (THE PROCEDURE FOR THE BONDS' PLACEMENT), THE EFFECTIVE DATE OF THE PLACEMENT, THE OFFERING PRICE, THE RATE OF THE FIRST COUPON ON THE BONDS, AND THE SETTLEMENT TERMS SHALL BE STIPULATED (DEFINED) IN ACCORDANCE WITH THE ISSUE DOCUMENTS.

1 The Notification of Acceptance shall indicate the amount of Bonds, calculated on the basis of the offering price, as well as the corresponding part of the total funds, specified in your Offer to Purchase as the maximum total funds you are willing to use for purchasing the Bonds.

This notice, the Offer to Purchase, and the Notification of Acceptance (if one exists) are an integral part of the Preliminary Contract.

All disputes that may arise in relation to signing the Preliminary Contract, its validity and fulfilment shall be resolved by the Arbitration Court of Moscow.

Should you agree to the above-specified conditions and the procedure for participating in the Bond placement, we kindly ask you to submit your offer to:

ZAO VTB Capital

Fax: +7 (495) 663 4616

For attention of Ilya Buchkovsky

bonds@vtbcapital.com

The original of your offer MUST BE SENT to the office of ZAO VTB Capital at the following address: 12 Presnenskaya Naberezhnaya, 123100, Moscow For attention of Ilya Buchkovsky Tel: +7 (495) 775 7193

Best regards,

Limited liability company Aeroexpress

[ON THE INVESTOR'S LETTERHEAD (for legal entities)]

Date:

ZAO VTB Capital

Postal address:

12 Presnenskaya Naberezhnaya, 123100, Moscow

Fax: +7 (495) 663 4616

For attention of Ilya Buchkovsky

e-mail: bonds@vtbcapital.com

Re: Participation in the Series 01 Bonds placement by the Aeroexpress Limited Liability Company

To whom it may concern,

We are sending you this notification in accordance with the invitation (hereinafter referred to as the 'Invitation') to make an offer to conclude Preliminary Contracts, under which the investor and the limited liability company Aeroexpress undertake to sign the main contracts for the sale of Bonds from the limited liability company Aeroexpress" (hereinafter referred to as the 'Issuer') as of the effective date of the placement of series 01 non-convertible interest-bearing documentary bonds with mandatory centralised storage until their maturity on the

1,820th (one thousand eight hundred and twentieth) day from the date of the bonds' placement by public subscription with an option for early redemption at the bondholders' request and at the discretion of the Issuer for state registration number 4-01-36 406-R, dated 13 December 2011 (hereinafter referred to as the 'Bonds').

We hereby confirm that we [state your full name] are informed about the conditions and the procedure for participation in the Bonds placement and settlement terms set forth in the Invitation and the Issue Documents, and we express our agreement and willingness to adhere to such conditions and procedures.

In this regard, having conducted a careful analysis of the financial, economic, legal and other risks and consequences of the acquisition and ownership of the Bonds, we hereby declare our desire and willingness to participate in the Bonds placement and we propose purchasing Bonds from the Issuer (or an attorney, commission agent or other agent designated by the Issuer) under the following conditions:

Maximum amount we are willing to pay for the Bonds (in Russian roubles)*	Minimal rate of the first coupon of the Bonds at which we are willing to purchase bonds for the specified maximum amount
If no offer is provided	
[please indicate]	[please indicate]

Please note that [please specify the name of the broker] will serve as participants in trading on the MICEX stock exchange, submitting bids to purchase bonds on our behalf (for Buyers that work through a broker).

This notification constitutes an Offer to Purchase, and an offer to conclude a Preliminary Contract. This Offer to Purchase is valid until 20 January 2012 inclusive. In the event that this Offer is accepted, please send us a Notification of Acceptance to the respective coordinates, as follows. To send the Notification by courier, address to: [insert the address of your office (for an individual, please indicate the place of registration)]. By fax, send it to [insert the fax number for your office, or a fax number for an individual)]. To send by email, please address to: [insert the e-mail address of the responsible officer at your office (or the e-mail address of an individual)].

All terms that are used but not defined in this notification shall be understood in terms of the meaning stipulated for them in the Invitation.

Best regards,

 Name:
 Post:
 (if the above-signed person acts on the basis of the power of attorney, details of the document)
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 This amount does not include expenses related to the purchase of Bonds and transaction services.

2.4. In the case that the relevant event (action) is related to or can significantly affect the price of the Issuer's specific issued securities – the type, category and other identification characteristics of the Issuer's issued securities:
series 01 inconvertible interest-bearing certified bearer bonds kept in obligatory centralised storage.

2.5 Date of the relevant event (action) and, if such event (action) is related to or performed by any third parties, the date when the Issuer learned about such an event (the occurrence of the specified action): **29 December 2011**

3. Signature

3.1. Chief Executive Officer

(signature)

A.Yu.
Krivoruchko

3.2. Date:
29
December
2011

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