



Rostelecom

ROSTELECOM CAPITAL MARKETS DAY

December 7, 2015

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Capital Markets Day 2015

	Agenda	Speaker
8.30 AM - 9.00 AM	Registration	
9.00 AM - 9.50 AM	On a Transformation Path (incl. Q&A)	Sergey Kalugin, CEO
9.50 AM - 10.40 AM	Product Development and Convergence Upside - Evolving to a Digital Service Provider (incl. Q&A)	Larisa Tkachuk, COO
10.40 AM - 11.00 AM	Coffee break	
11.00 AM - 11.30 AM	Network Evolution – Ensuring Superior Quality and Cost Efficiency (incl. Q&A)	Alexander Tseytlin, CTO
11.30 AM - 12.00 PM	Operating Efficiency – On the Right Track (incl. Q&A)	Kai-Uwe Mehlhorn, CFO
12.00 PM - 12.10 PM	Closing remarks	Sergey Kalugin, CEO
12.30 PM - 13.00 PM	Refreshments and networking	

ON A TRANSFORMATION PATH

Sergey Kalugin, CEO

Key Messages

**We have
accomplished
a lot**

**We are
transforming
to a digital
service
provider**

**We are
committed to
sustainable
shareholder
returns**

Our Progress



Technological leadership in IP networks

33 mln HH passed by fibre by 2016YE



Differentiated offerings

Multiplay
New products pipeline



Best-in-class customer service

SLA improvement
Self-service platforms



Organisational transformation

Centralisation of functions
Customer-oriented approach



Efficiency improvement

Procurement optimisation
>RUB 2.5 mln of revenue per employee in 2018

Target

Results

29.5 mln HH passed by fibre as of 9M 2015





3Play & OTT launched
MVNO with T2-RTK soon

2x decrease in repeated call share
Share of distant channels: 15%/30% in sales/care

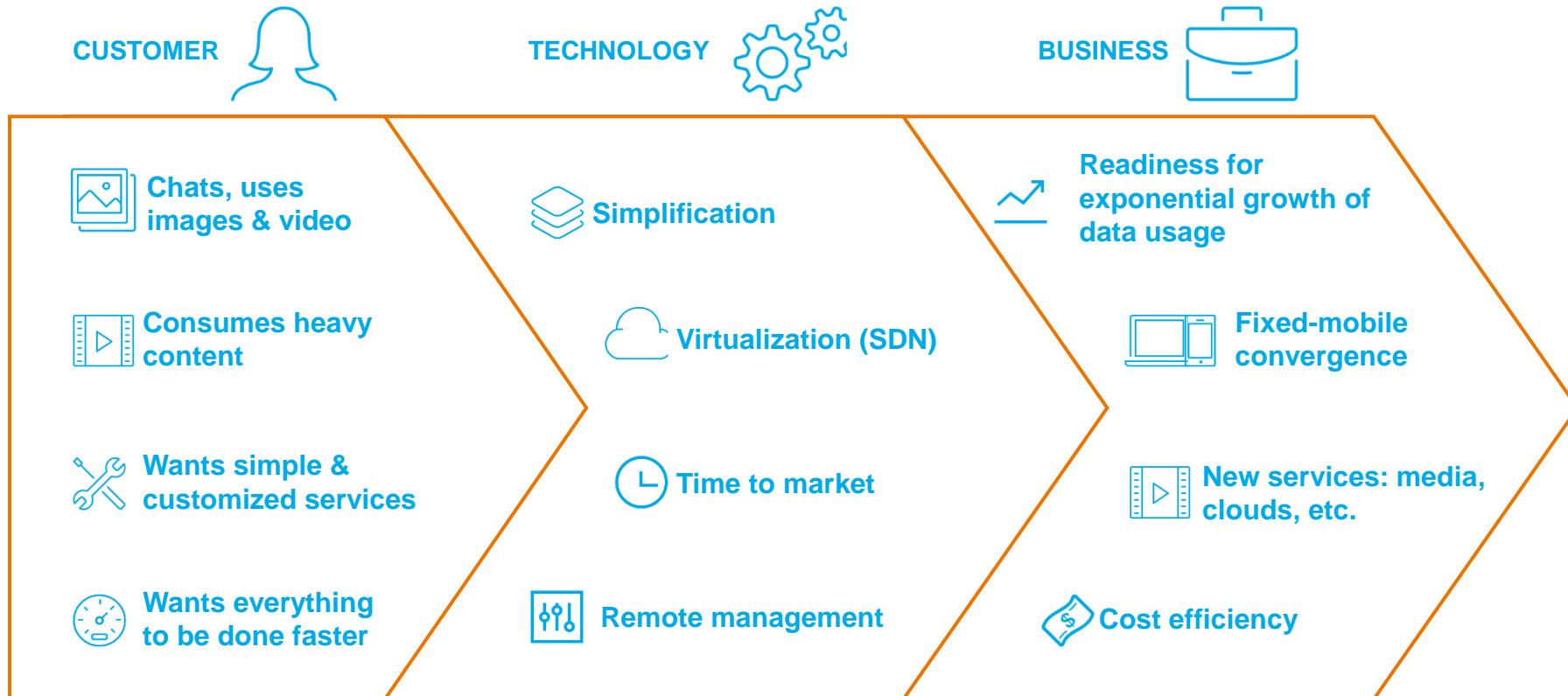
Back-office function centralisation
Transition to segment-based model

RUB 35 bln procurement savings
RUB 2.0 mln revenue per employee

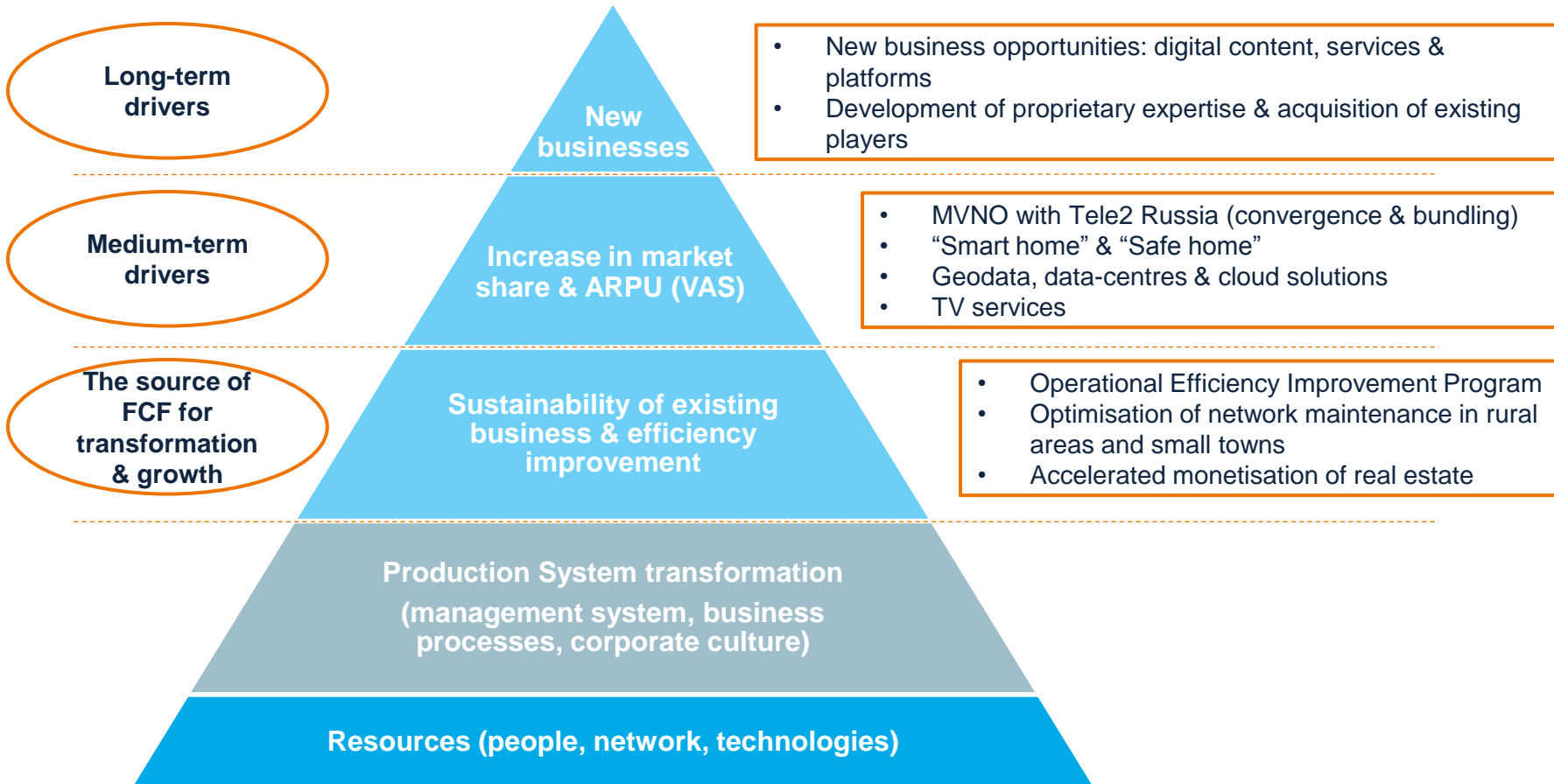
Value Creating Transactions

		Synergies/ Rationale	Completed
	Mobile JV with Tele2 Russia	<ul style="list-style-type: none"> Nationwide operations with minimum overlap Leveraging mobile Capex Dedicated management team and best in class cost management culture F2M convergence upside through MVNO 	2014
	Media JV with VGTRK	<ul style="list-style-type: none"> Creation of #1 player on the Russian pay TV content production market Attractive Russian Pay TV content market profile Access to exclusive library of content International expansion opportunities 	2014
	SafeData Controlling Stake Acquisition	<ul style="list-style-type: none"> Scaling up in Russian data storage market Leader in CDN & IX Complementary to our core business and easy to upsell B2B/B2G 	1Q 2015
	IQMen – Business Intelligence Controlling Stake Acquisition	<ul style="list-style-type: none"> Acquisition of Data Intelligence expertise Product platform for banking and other retail businesses 	4Q 2015

Key Telecom Trends

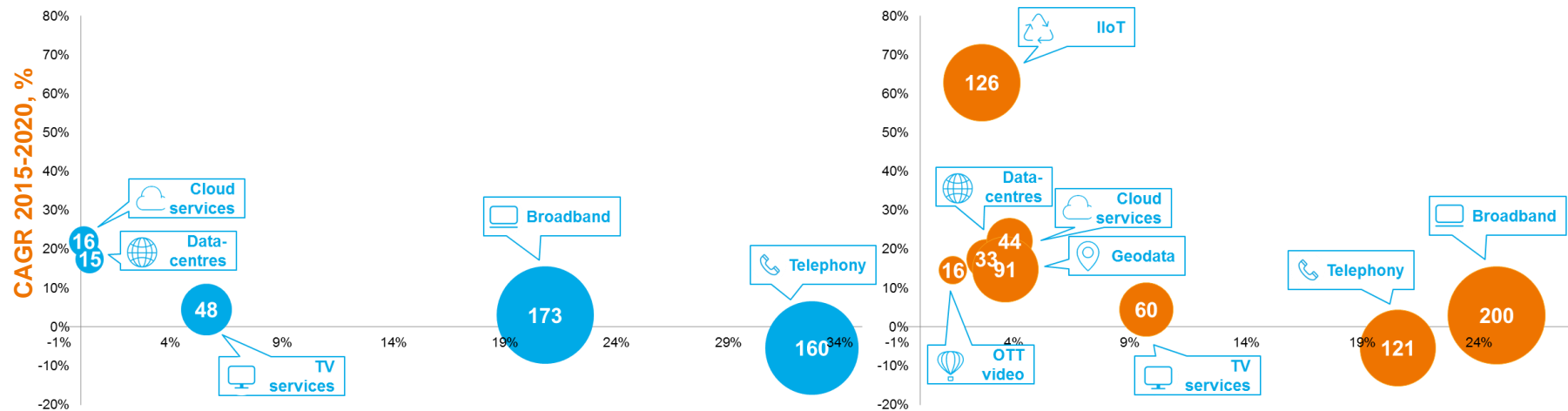


Our Vision 2020



Transformation to a Digital Service Provider by 2020 to Offset Saturation in Traditional Segments

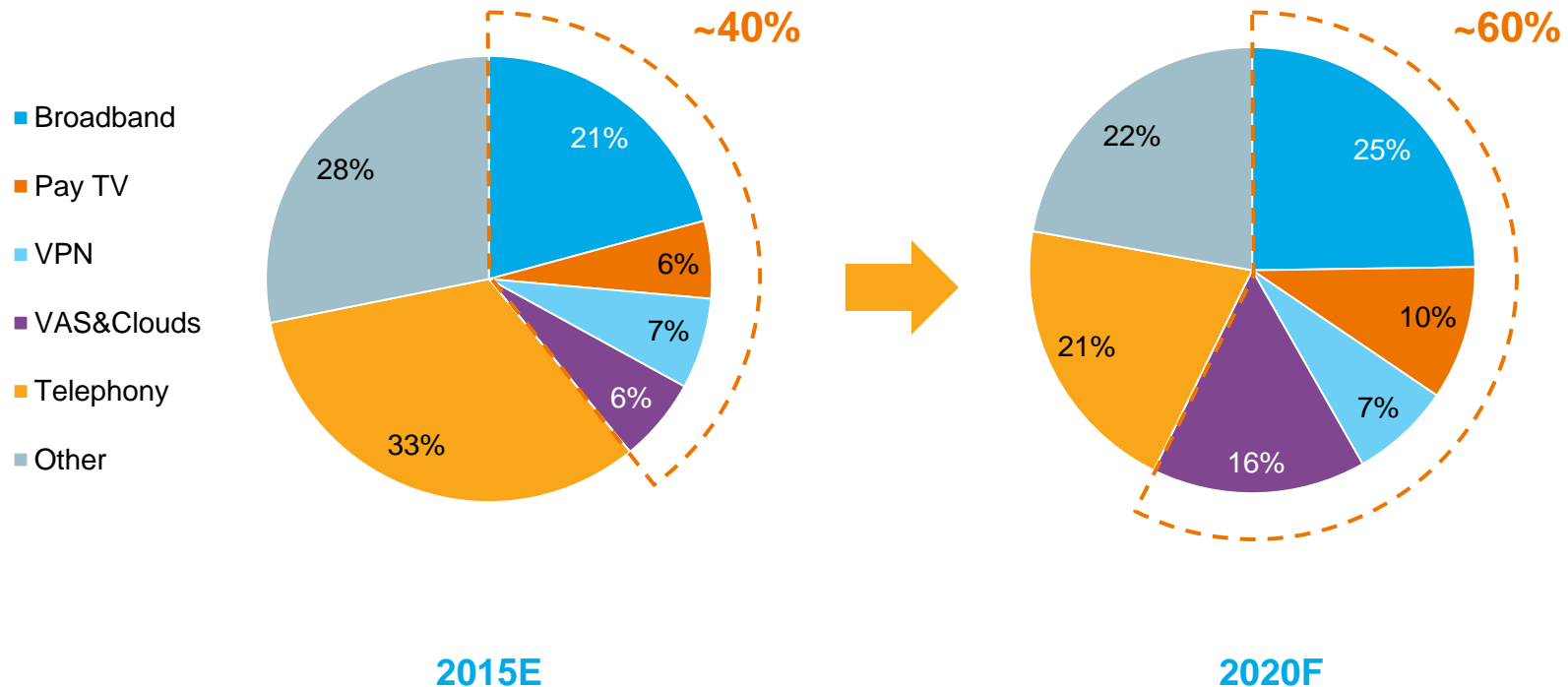
Market Size, RUB bln



Share in Rostelecom's Revenue in 2015 & 2020, %

Transformation of Revenue Structure

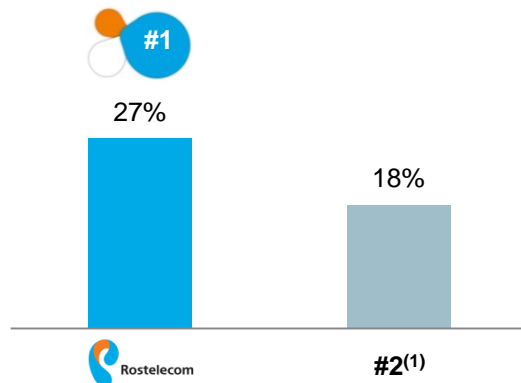
Content & Digital Services



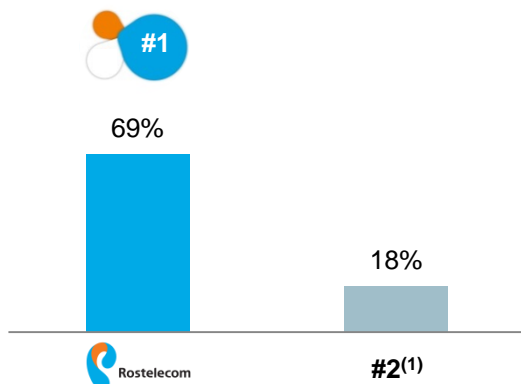
Video Products

Leading Market Positions

Pay TV

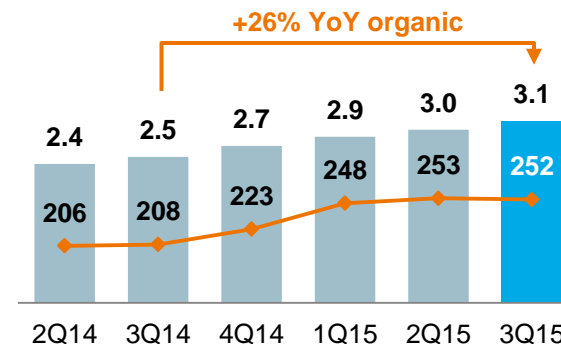


IPTV

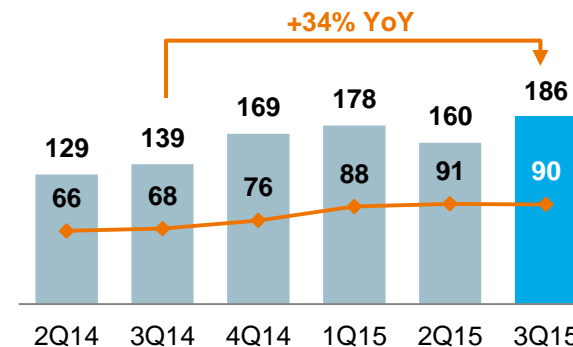


Solid Growth in Video-products

IPTV (mln subs)



Video-on-Demand Revenue (RUB mln)



Source: TMT-Consulting (as of 30.09.2015).

Notes: (1) Market Share by Revenue; Players #2 are: Tricolor TV for Pay TV; VimpelCom for IPTV.

Leading Content Aggregator on the Russian Market

Unique content proposition: >220 channels, incl. 43 in HD

Packages

Basic incl. HD TV channels

Increase up to 25-26 HD channels

Additional packages: Viasat Premium HD, Amedia Premium, Your Ideal HD, PLUS Football, Our Football, Your Cinema, Adult, Your Premiere

3 **exclusive** TV channels, incl. Paramount Channel

Launch of fully **HD** package soon



The
WALT DISNEY
Studios



STUDIO CANAL

Direct
contracts
with all
major
Hollywood
studios



Direct
contracts
with the key
international
independent
producers





Best TV
series
proposition



**Content
production:**

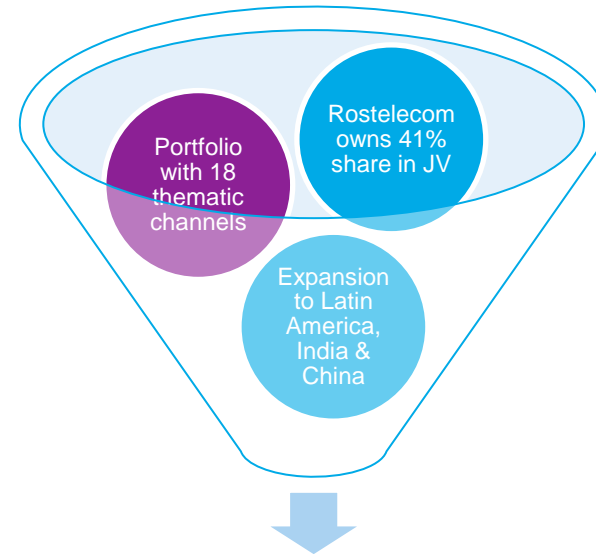
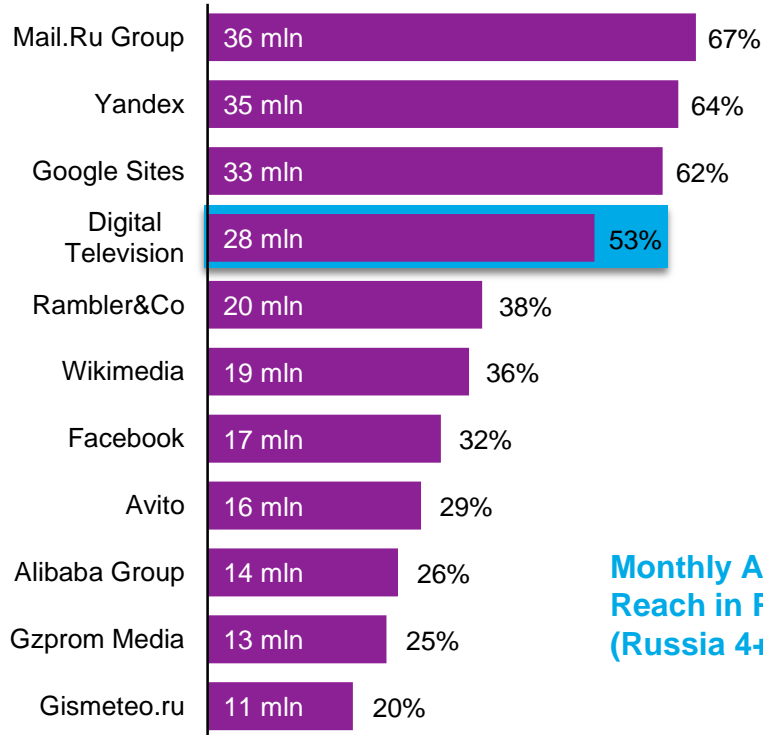
- Pilot project in theaters in spring 2016
- >3 new projects to launch in 2016

Unique VoD
subscriptions

Digital Television: Media JV with VGTRK

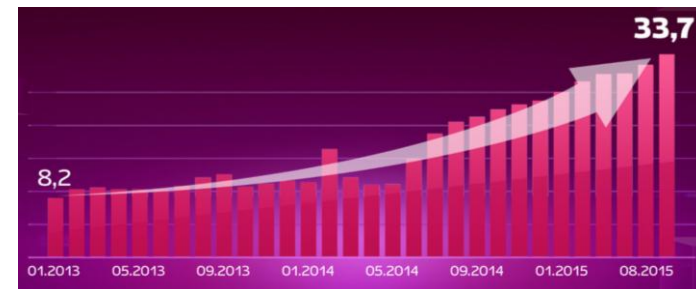
TOP-11 Digital Holdings in Russia

Monthly audience reach



Leading content provider in Russia with international presence

Monthly Audience Reach in Pay TV, % (Russia 4+)



OTT Video: Interactive TV 2.0

Leading Offering in a Rapidly Growing Market

Attractive for customers...



Stable internet connection from any provider is enough

- ✓ Internet access at a minimum 1.6 Mb/s bandwidth from any provider



Easy to acquire

- ✓ OTT Box available for purchase online and offline through various retail channels



Easy to install

- ✓ No technician required, easy self-installment



Diversified packages

- ✓ Three tiers of packages available (from 320 roubles /month)



Premium content, best titles and free VOD library

- ✓ Free VoD library and best in class additional features

...and Beneficial for Rostelecom



**Rapidly growing market
(c.15% anticipated 2015-2020 CAGR)**



**Complements our wider
TV services offering
supporting Rostelecom
leading position in Pay-TV**



Works with xDSL networks



**Low subscriber
acquisition costs**

Games Portal Launched

Open gaming platform

Gaming without proprietary PC

Cloud gaming service development

Cybersport promotion

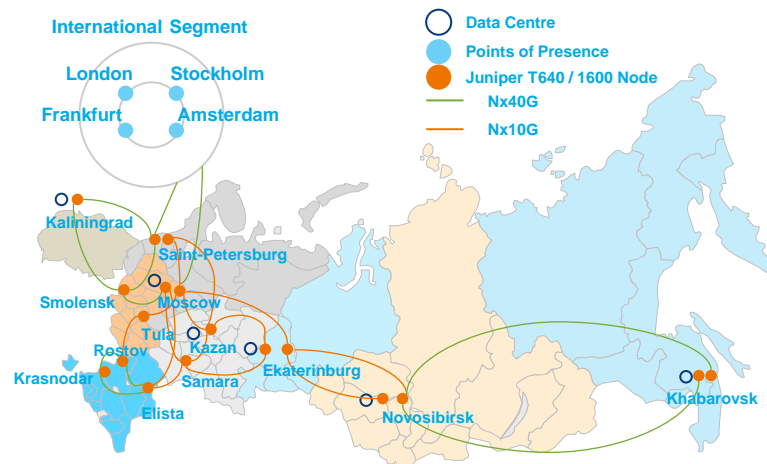
Creation of a gamer community



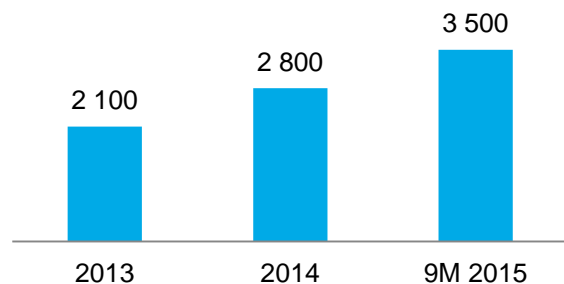
Data Centres

Strong Position Providing Basis for Solid Growth

Rostelecom's Portfolio: Infrastructure Overview

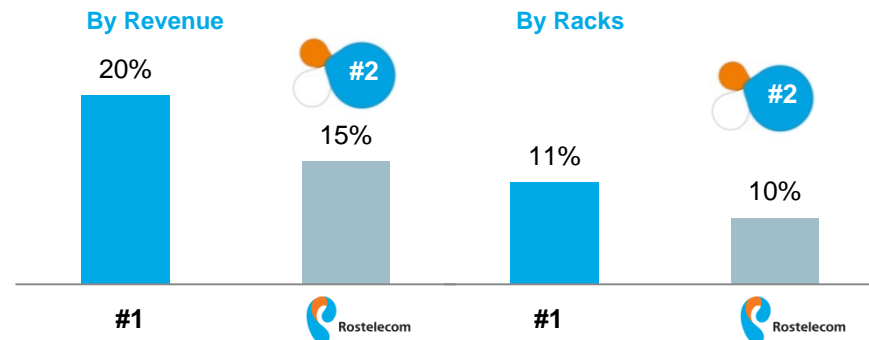


Rostelecom's Portfolio: Number of racks

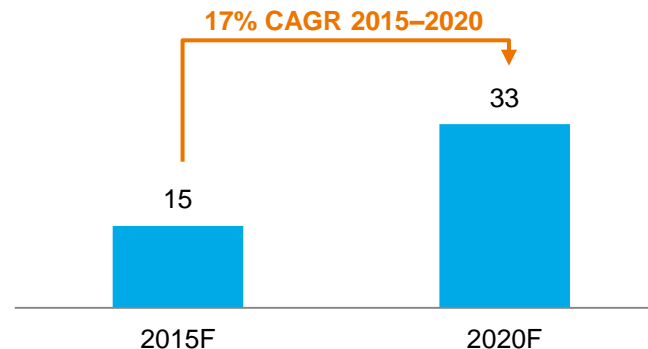


Source: Company data, iKS-Consulting. Notes: Player #1 is DataLine.

Rostelecom is the 2nd Largest Player in the Market



Data Centres Market Forecast in Russia (RUB bln)



Cloud Services

Massive Opportunity Ahead

Full Lineup of Cloud Solutions...



...Available under All Deployment Models...

- ✓ Private cloud
- ✓ Public cloud
- ✓ Community cloud
- ✓ Hybrid cloud

...Providing Unique Advantages to Users

- ✓ Self-service
- ✓ Available to access from different devices
- ✓ Measurability of IT services
- ✓ Multitenant pool of resources

Source: Company data, iKS-Consulting.

High Security of Data Processing Centres

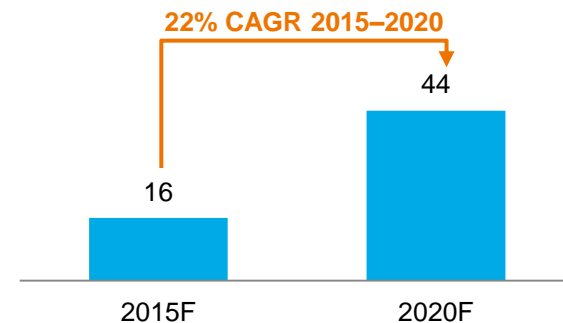
Physical Security

- Own DCPs and networks
- Detached zone, special for cloud platform
- Control and access management to server
- Security and fire alarms
- Automatic fire extinguishing
- CCTV

Information Security

- Virtual private or private clouds without internet access
- Registration and operations accounting
- Cryptographic protection
- Proactive intrusion prevention
- VPN, firewall
- Anti-virus
- DDoS protection

Cloud Services Market Forecast in Russia (RUB bln)

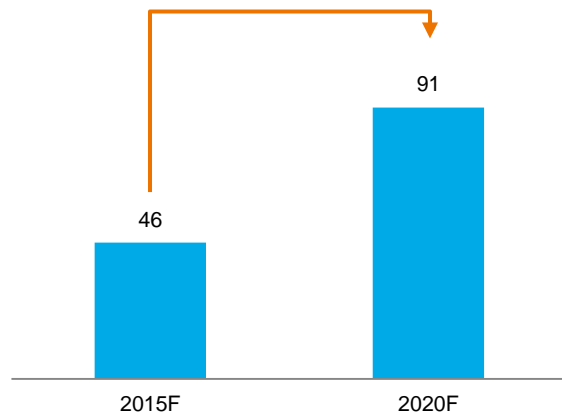


Geodata

Entering High Growth Potential Market

Geodata Market Forecast in Russia (RUB bln)

15% 2015–2020 CAGR



Launched in 2015
Market share captured –
2.5%

Rostelecom is Strongly Positioned to Develop Leading Geodata Service Offering ...



Geographic Information
Systems and Geoservices



Navigation Information
GLONASS-based Services



Geodata-based
Marketing Services

...To Satisfy Growing Needs from Customers of Various Industries



Forestry



Transportation



Telecom



Agriculture



Retail / FI



Utilities

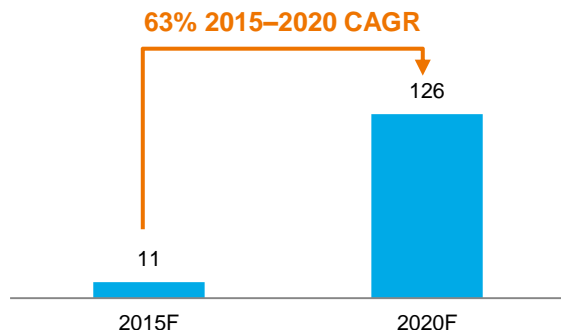


Public sector

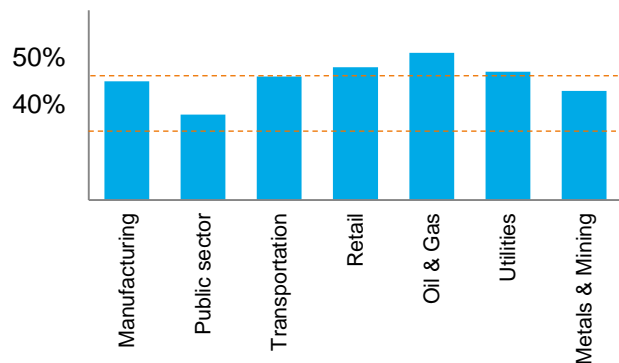
Industrial Internet of Things

Rostelecom is at the Forefront of the Development

IIoT Market Forecast in Russia (RUB bln)

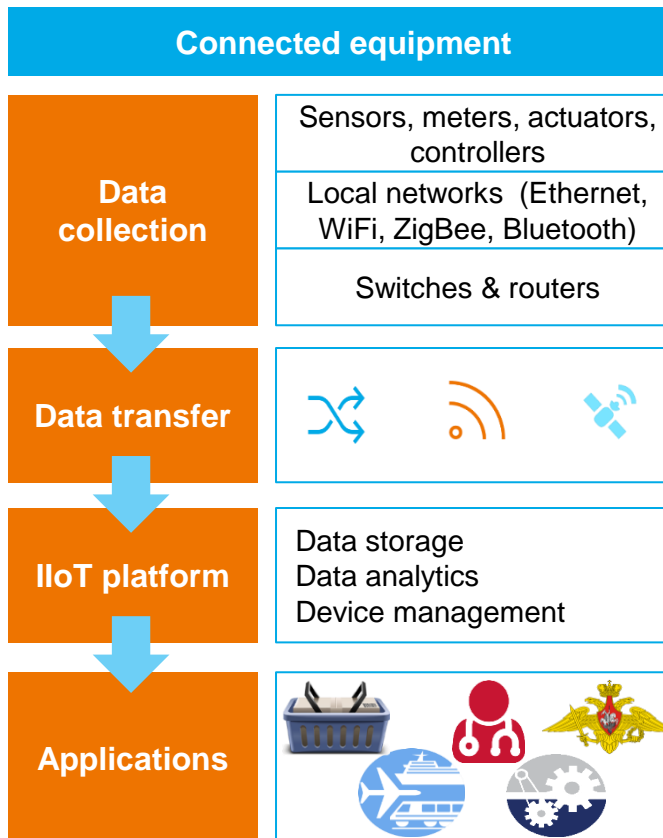


Percentage of Manual Processes that May be Automated through the Use of IIoT



Source: Company estimates, Cisco, IDC, McKinsey Global Institute

IIoT Infrastructure



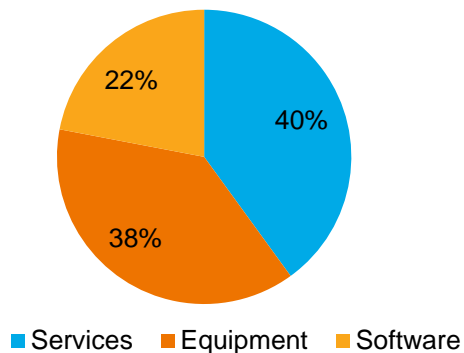
Rostelecom is well positioned to capture market opportunities

Largest superfast network

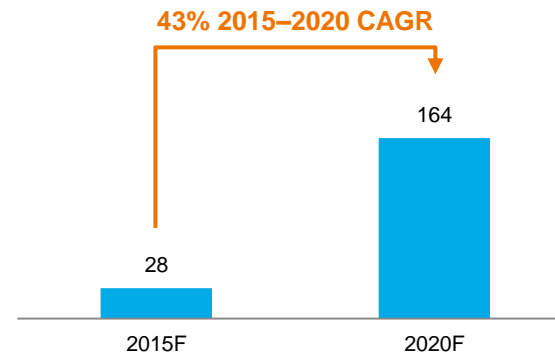
Data-centres & Big Data

Data Analysis to Benefit Business & Customers

Breakdown of Big Data Market in Russia



Big Data Market Forecast in Russia (RUB bln)



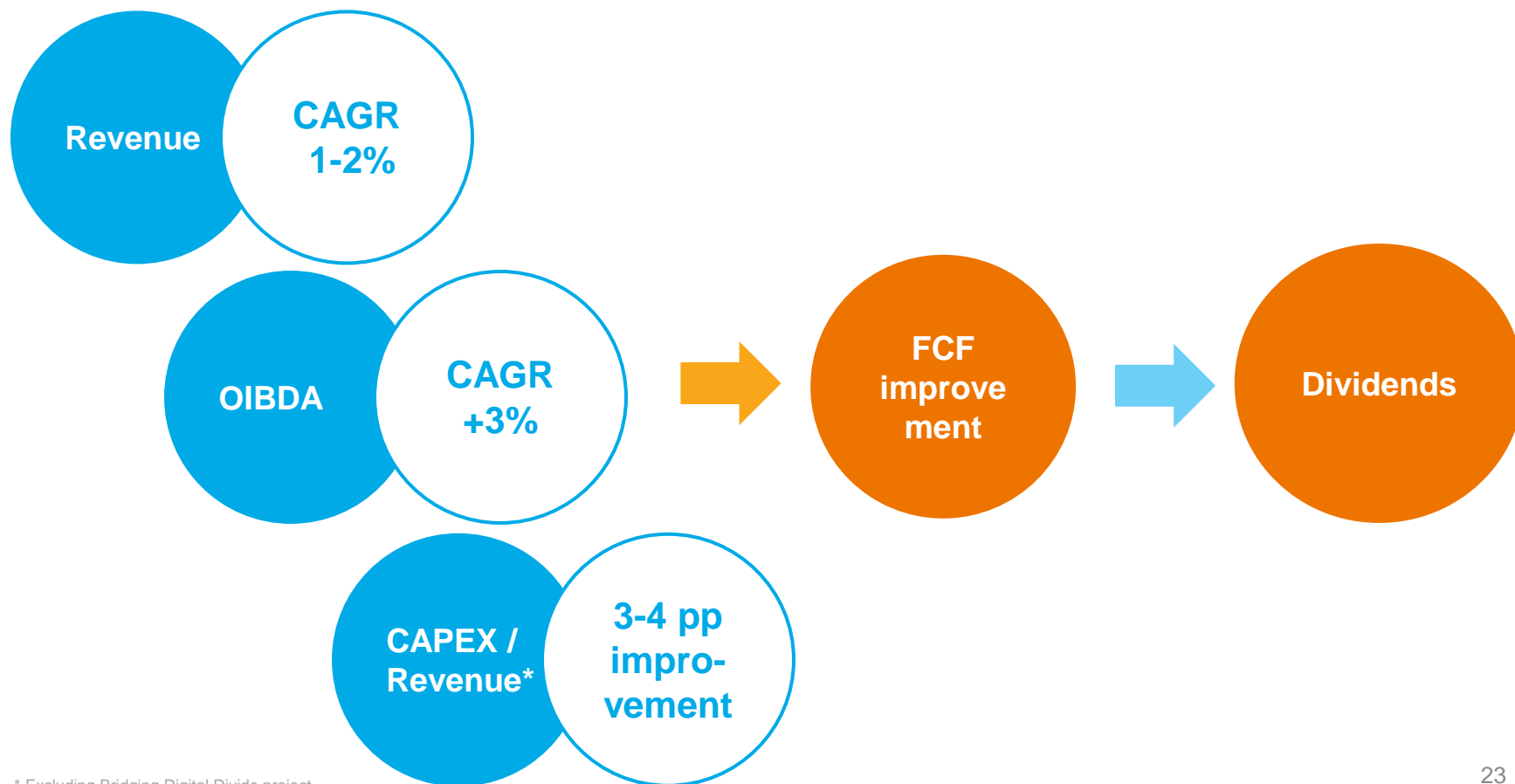
In 2015 Rostelecom acquired 75% of IQMen Business Intelligence – a developer of Big Data platform



“Sputnik” search engine platform developer, Rostelecom subsidiary

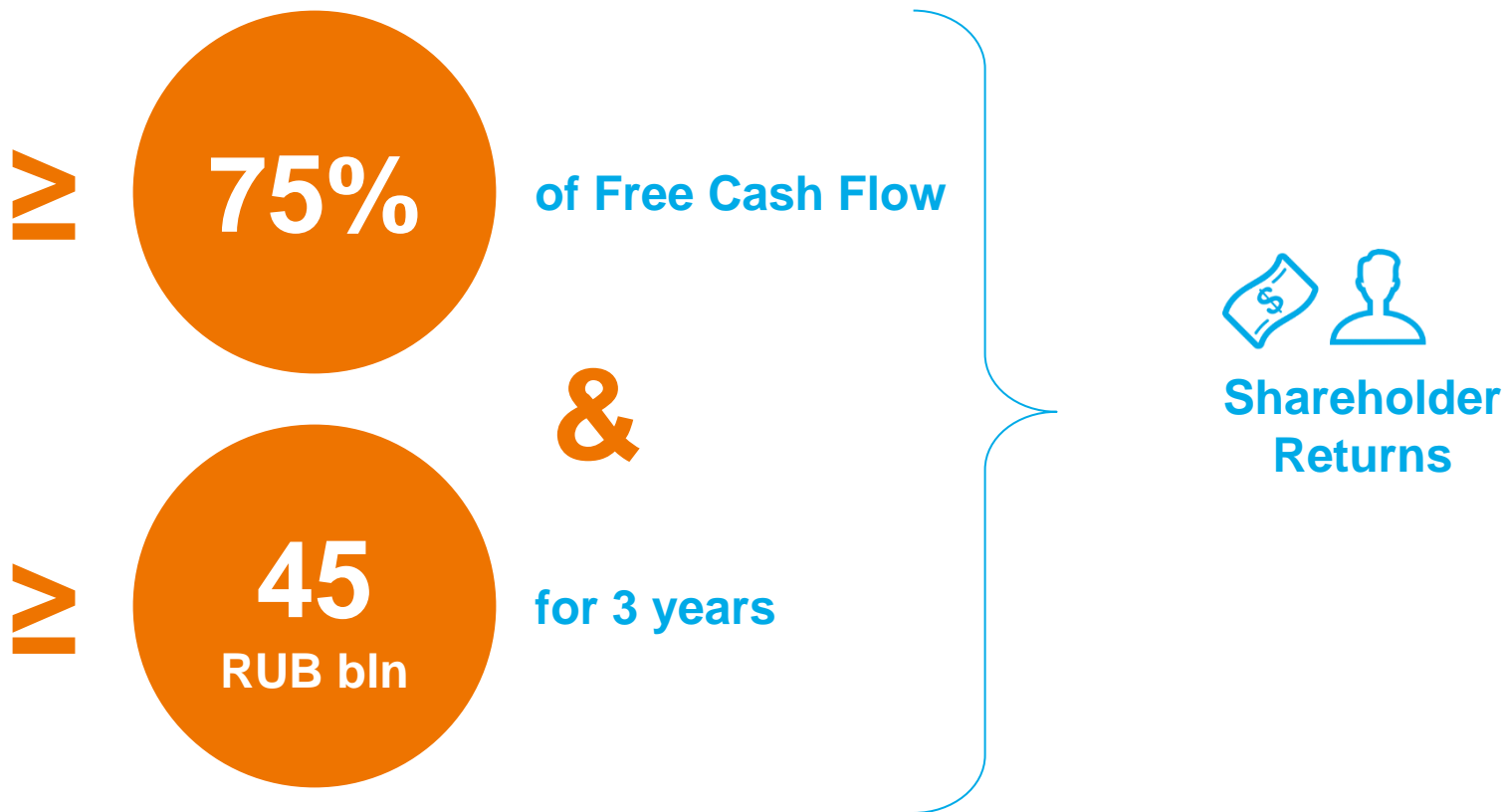
- Targeted product upsale & churn prevention
- IQ Platform based products for business and government (financial and industrial sectors)

Ambitions for 2020: Fueling Shareholder Returns



* Excluding Bridging Digital Divide project.

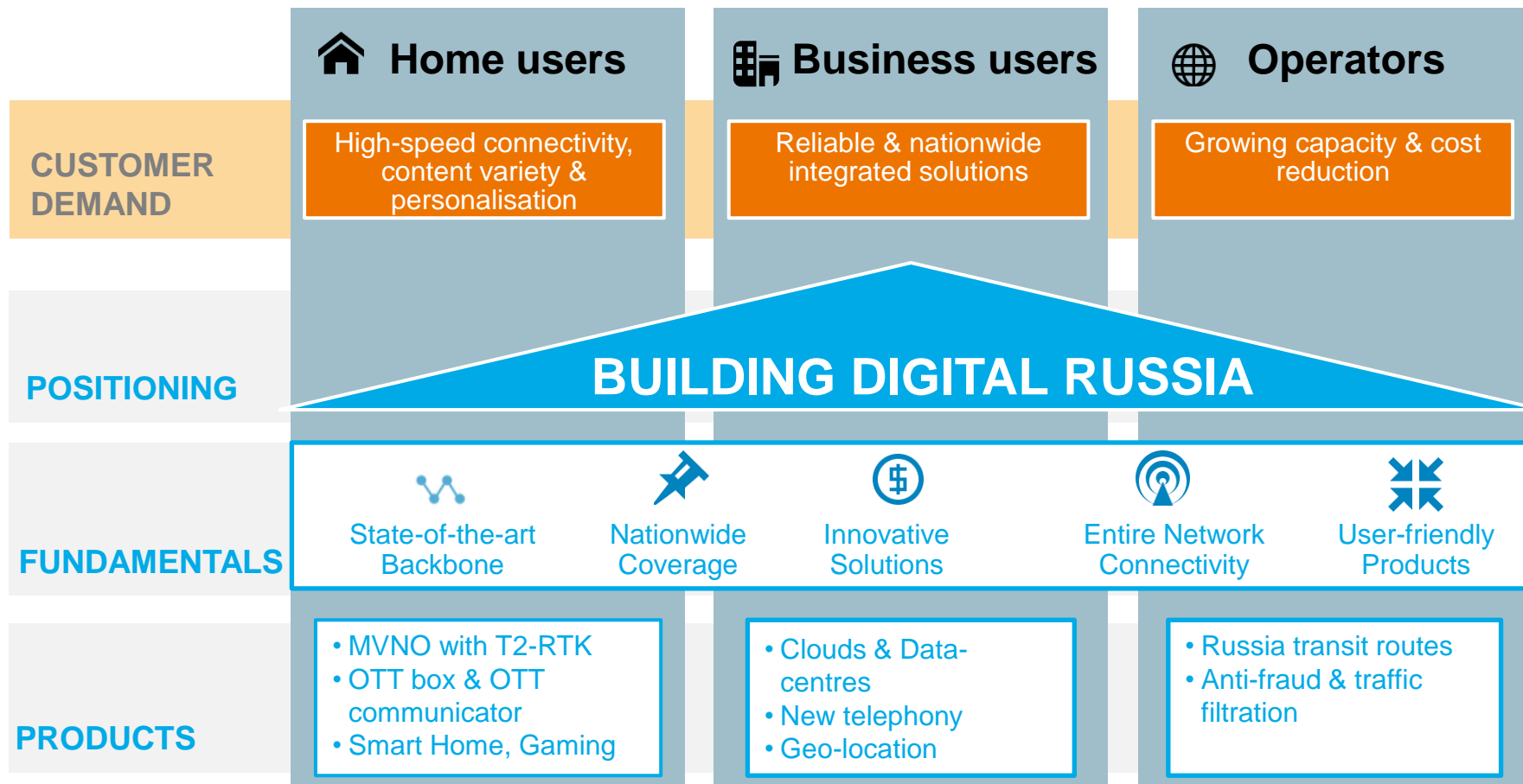
Dividend Policy 2016-2018



PRODUCT DEVELOPMENT AND CONVERGENCE UPSIDE - EVOLVING TO A DIGITAL SERVICE PROVIDER

Larisa Tkachuk, COO

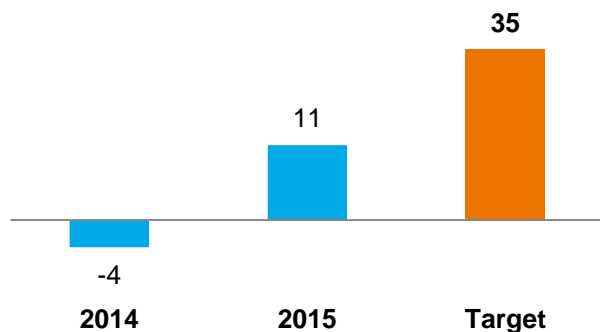
Well-positioned to Meet Customer Demand



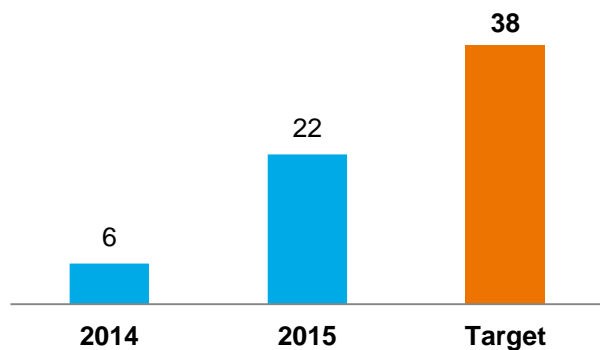
Ambitious Targets in Customer Service

Net Promoter Score Increase

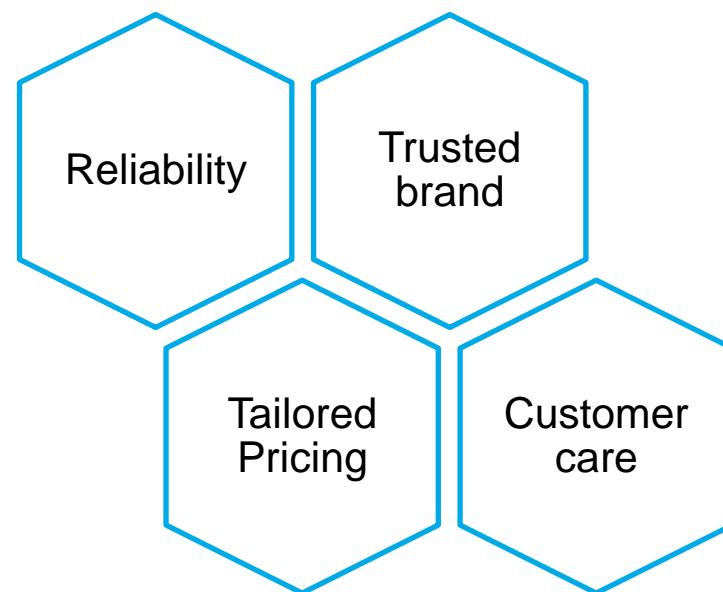
Broadband NPS



Pay TV NPS



NPS drivers



B2C: Strengthening Market Positions

Subscriber Base / Growth

Market Share by Revenue, %

3.1 mln / 25%

IP TV

Unique
content
proposition

67%

Today

Up to
75%

Target

10.7 mln / 6%

Broadband

Best
high- speed
proposition

37%

Today

Up to
50%

Target

19.0 mln / (10)%

Telephony

Value for
money

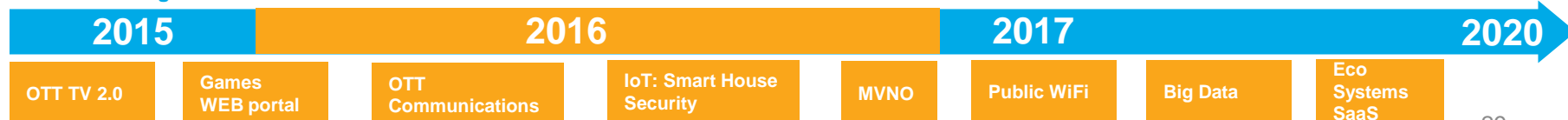
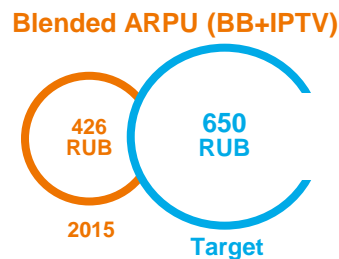
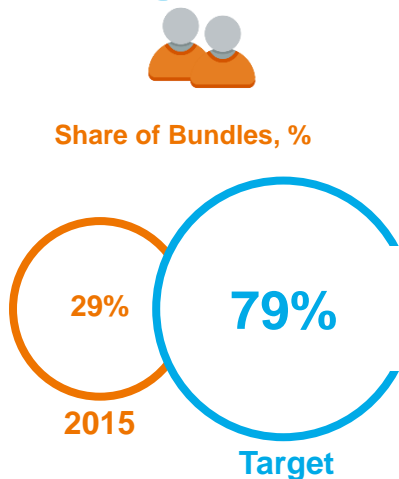
74%

Today

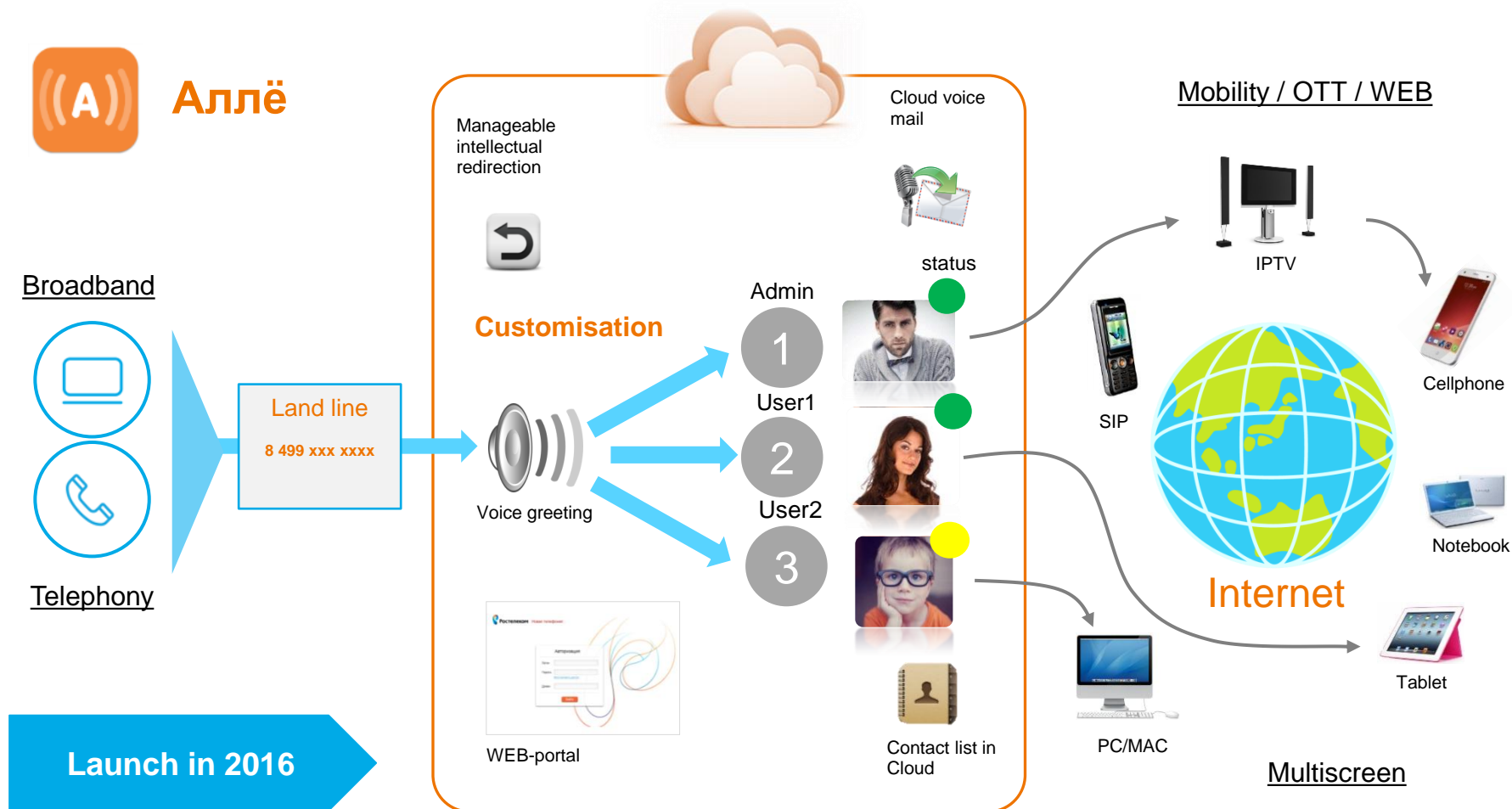
Stable

Target

Our Target – to Become the Largest Provider of Digital Services in Russia



Evolution in B2C Communications: OTT



Smart Home / IoT

Security



2016

Utility meters



2017

Management and control



2016

IoT

2017 - 2020



Target

Launch in 2016

“Smart Home” penetration
> 10% of BB subs

- 1 Smart gread, Video monitoring, Security
- 2 Synergies between OTT and traditional services
- 3 Retention and loyalty increase
- 4 Grabbing competitor's BB subs
- 5 ARPU growth

B2B: Enhancing Our Leadership

Subscriber Base

Market Share by Revenue, %

Broadband

0.7mIn



Secured
Connectivity



34%

Today

>40%

Target

Telephony

3.6mIn



Integrated
Offerings
Nationwide



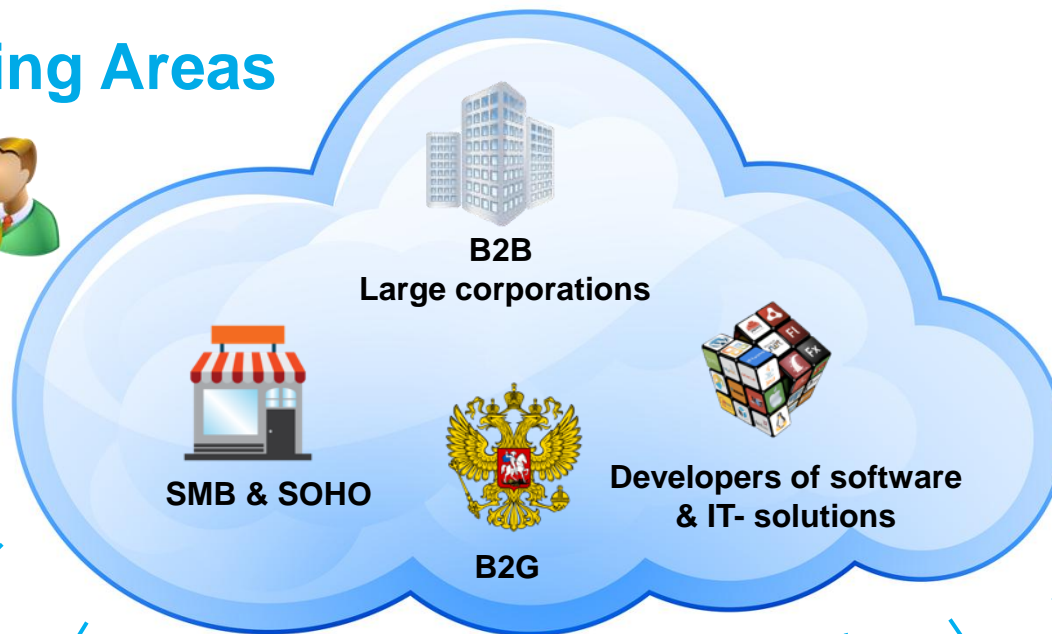
45%

Today

Up to
50%

Target

B2B Promising Areas



IaaS

GIS

MDM

Managed
Services

VideocomfoRT

MVNO

IIoT

Managed
Security
Services

Location
Intelligence

XaaS



2015

2016

2017

2020

B2B & B2G Cloud Ecosystem



- My Office
- Office 365



- ERP
- E-Doc



Cloud antivirus &
IT security



New
Telephony



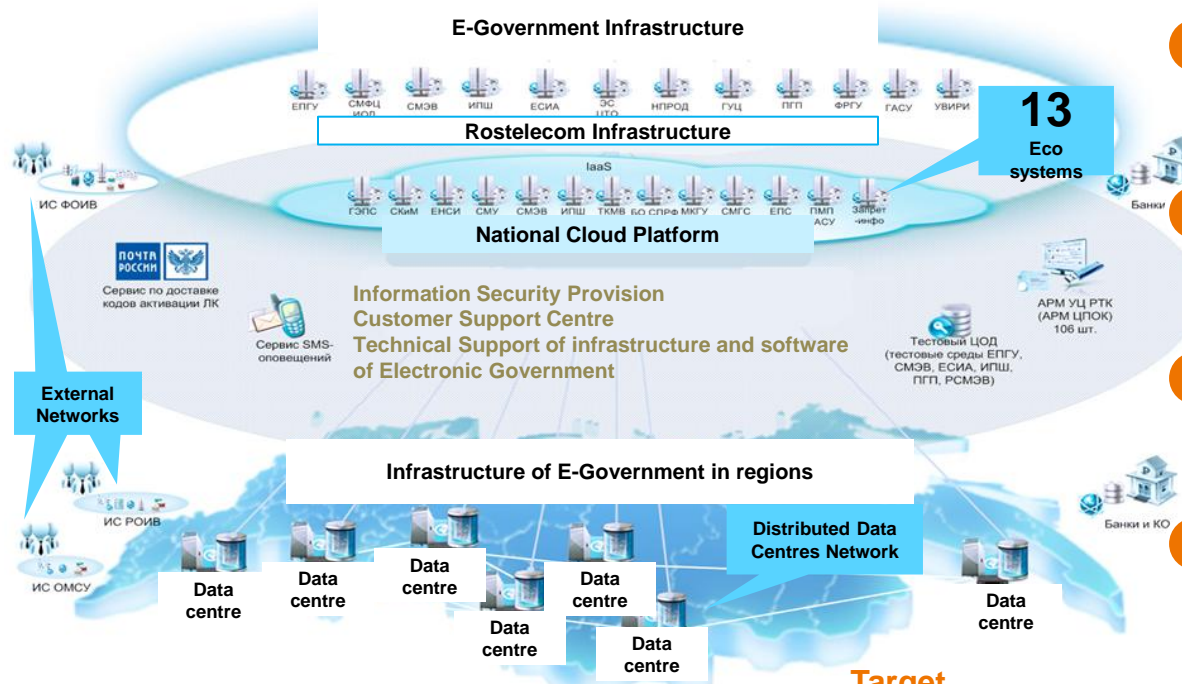
Virtual
Data-centre



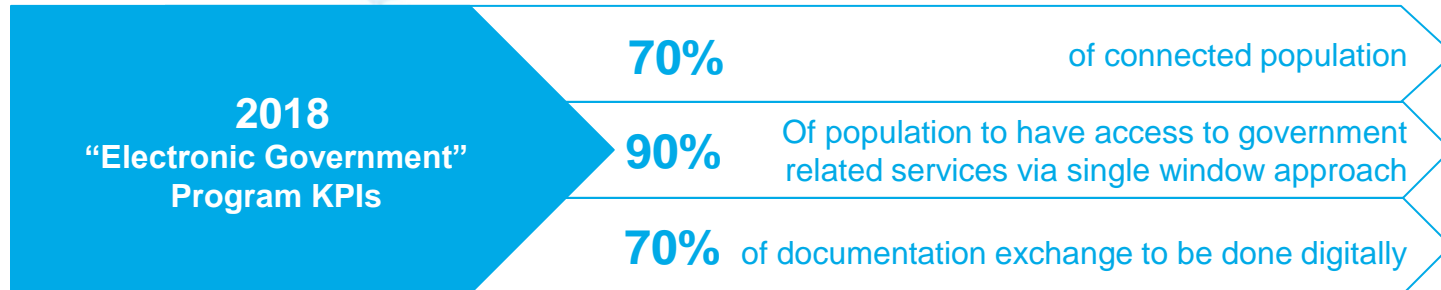
Cloud ECO system

- ✓ Fast installation
- ✓ Access from all networks
- ✓ Full Service Portfolio
- ✓ Customer`s CAPEX Optimization

E-Government Project

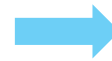
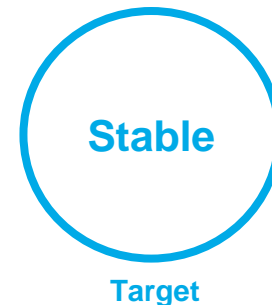
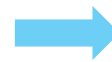


- 1 **Covers all population of Russia**
- 2 **Available in all regions**
- 3 **Provides electronic interaction between government authorities**
- 4 **Full support and ensured reliability of the system**



B2O: Strengthening and Maintaining Positions on Key Markets

Market Share by Revenue, %



B2O Product Development



**International projects
(transit Europe-Asia,
North-South, Russia-CIS)**

**Capacity Upgrade more
than 10 Times**



**Long-term cooperation
with guaranteed
commitments**

**Network Rent +
Maintenance**



**Technical Support
24/7**

For Carriers in Russia



Traffic Filter System

**Product Attractiveness
Enhancement**



Antifraud system

**Service quality
Improvement**



**Profitability
control system**

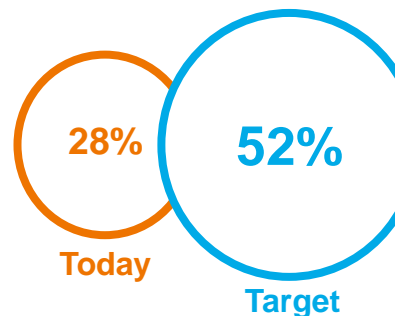
Cost Efficiency

Building up Effective Sales and Client Support System

Contact Centres Optimisation: Cost per Subscriber



Share of Distant Channels (Web, Call centres)



Number of Retail Outlets

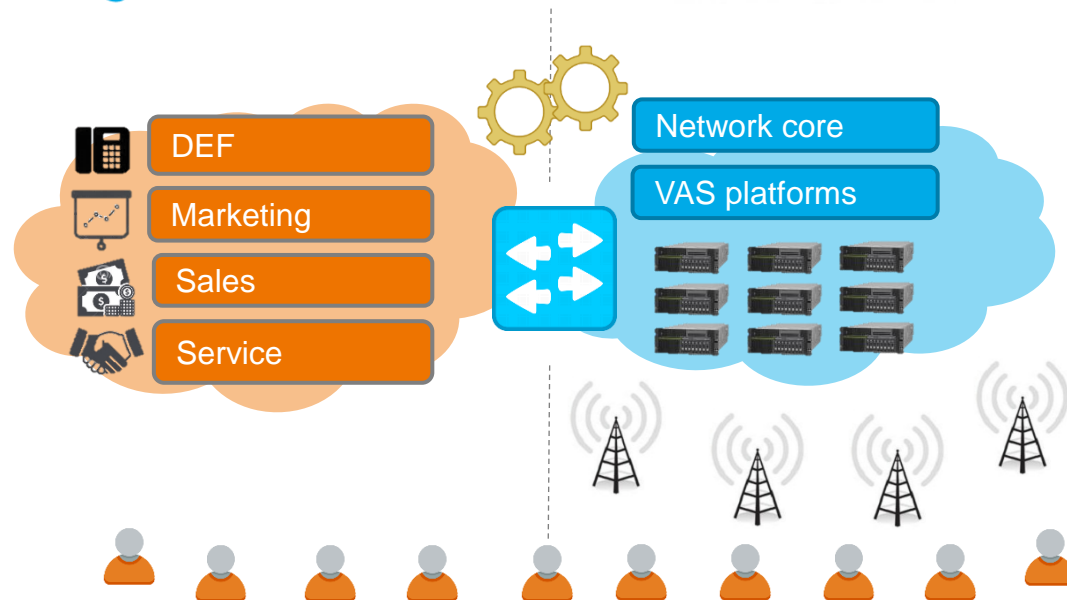


- 1 Sales increase through development of distant channels
- 2 IT System development
- 3 Headcount optimisation

Target

NPS increase
Efficiency increase

MVNO with Tele2 Russia



- 1 Available as bundle with any Rostelecom service
- 2 Attractive pricing for Rostelecom and Tele2's on-net connections
- 3 Single Customer Support centre
- 4 Unified service proposition for fixed and mobile subscribers
- 5 Upselling opportunity for B2B and B2G clients

Target 2020

Up to 2.5 mln subscribers

NEW NATIONWIDE MOBILE OPERATOR

TELE2

Tele2 – new federal operator

On 6 August 2014, Tele2 Russia and Rostelecom completed setting up a new nationwide operator.



Consolidated subscriber base – **35** million



Commercial operations in over **60** Russian regions



Shareholders:
Rostelecom - 45%
VTB structures & other investors - 55%



Unique business model of discount mobile operator

2G,3G
LTE

All geographical and technological range of licenses covers almost entire Russian territory including Moscow



Tele2 corporate culture and values (Tele2 Way)

Strategy 2016-2020

Vision

We aim to be Russia's exceptional first choice in mobile communications

Mission

We never give up or stop improving, and we relentlessly challenge stereotypes in order to offer our customers simple and honest solutions for the best price

Targets

#3 in Russia

Forming an organization above customer expectations

Investment attractiveness

Strategic focus areas

Client experience management

From voice to data

Promoting subscriber devices

Differentiation

Online

Tele2 Way Values

Open

Challenge

Cost-conscious

Quality

Flexibility

Action

Key drivers of market growth: data

21%

the Big Three average revenue growth rate from data (Y-o-Y) over 3Q15

>39%

penetration of mobile Internet users

The increasing demand for data still remains a key driver of market growth. A number of wireless Internet users is positively correlated to increasing revenue from data in the operators' top line.

Key drivers of Tele2 growth: 3G/4G rollout

59

regions, where Tele2 has launched 3G/4G high-speed wireless Internet under its own brand since November 2014

37%

the CAPEX to sales ratio over 3Q15

15%

active users of wireless Internet over 3Q15

76%

traffic growth per user (Y-o-Y) over 3Q15

Key drivers of Tele2 growth: Moscow launch in October 2015

384k

subscribers
over the first 20 days of operations in the region

7k

base stations on a launch date:
5000 3G and 2000 LTE

100

new base stations commissioned weekly after the launch
in Moscow and Moscow Region

10k

partnership PoS offering Tele2 starter kits
+ over 400 monobrand stores

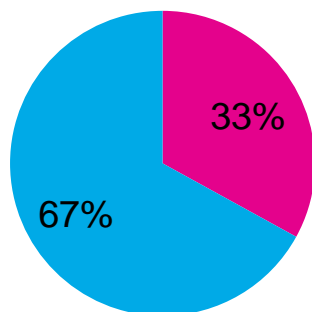
Source: Company's data.

Key drivers of Tele2 growth: market share on rise in greenfields

22

Tele2 brand launches since May 2015 in the regions earlier operated by Rostelecom subsidiaries

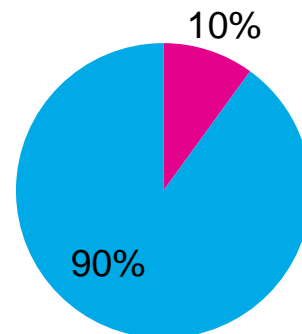
Tele2 market share in legacy regions



■ Tele2

■ Other operators

Tele2 market shares in greenfields



■ Tele2

■ Other operators

Source: Company's data.

NETWORK EVOLUTION – ENSURING SUPERIOR QUALITY AND COST EFFICIENCY

Alexander Tseytlin, CTO

Largest Fixed-Line Network in Russia

IP/MPLS

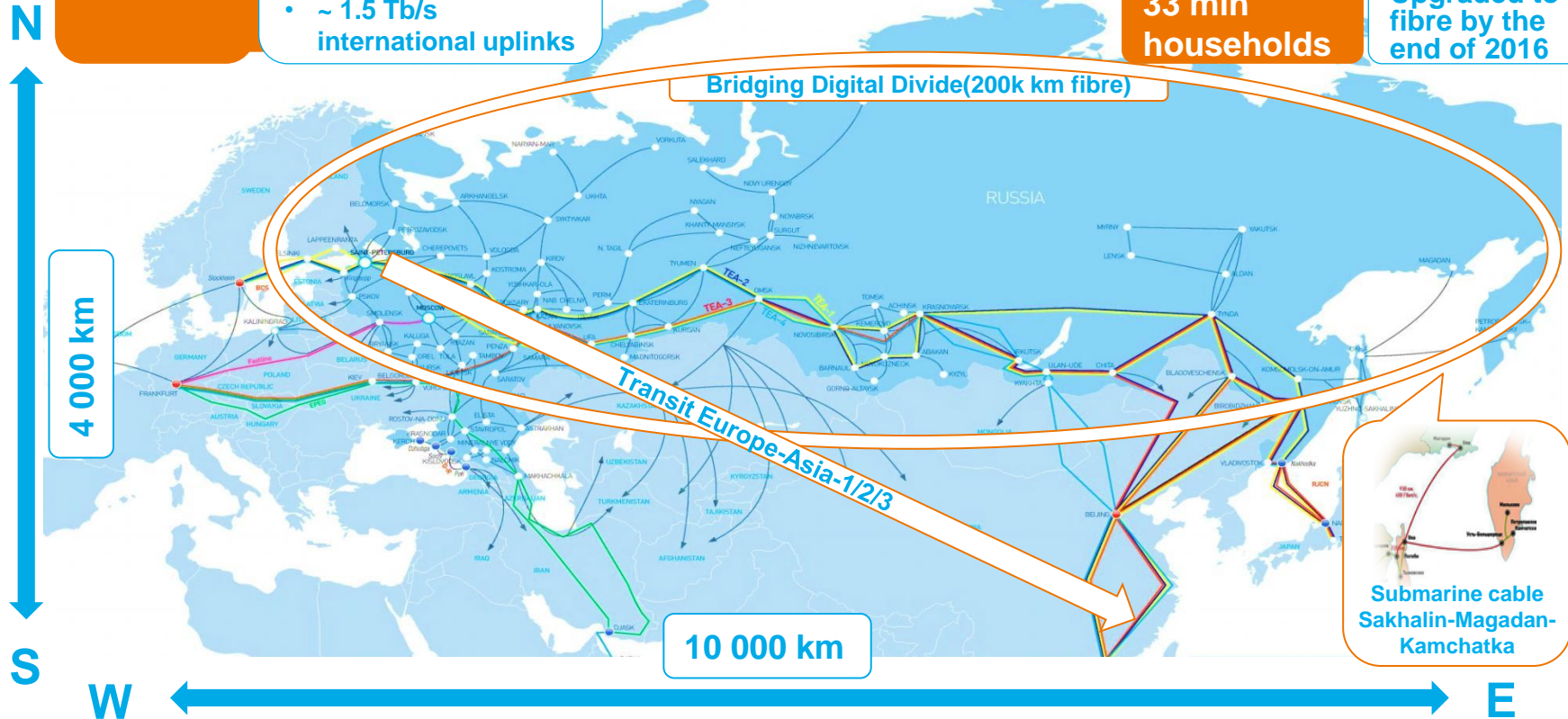
- 5-level of SLA profile
- ~ 12 Tb/s capacity
- ~ 1.5 Tb/s international uplinks

30 mln households

Passed with fibre

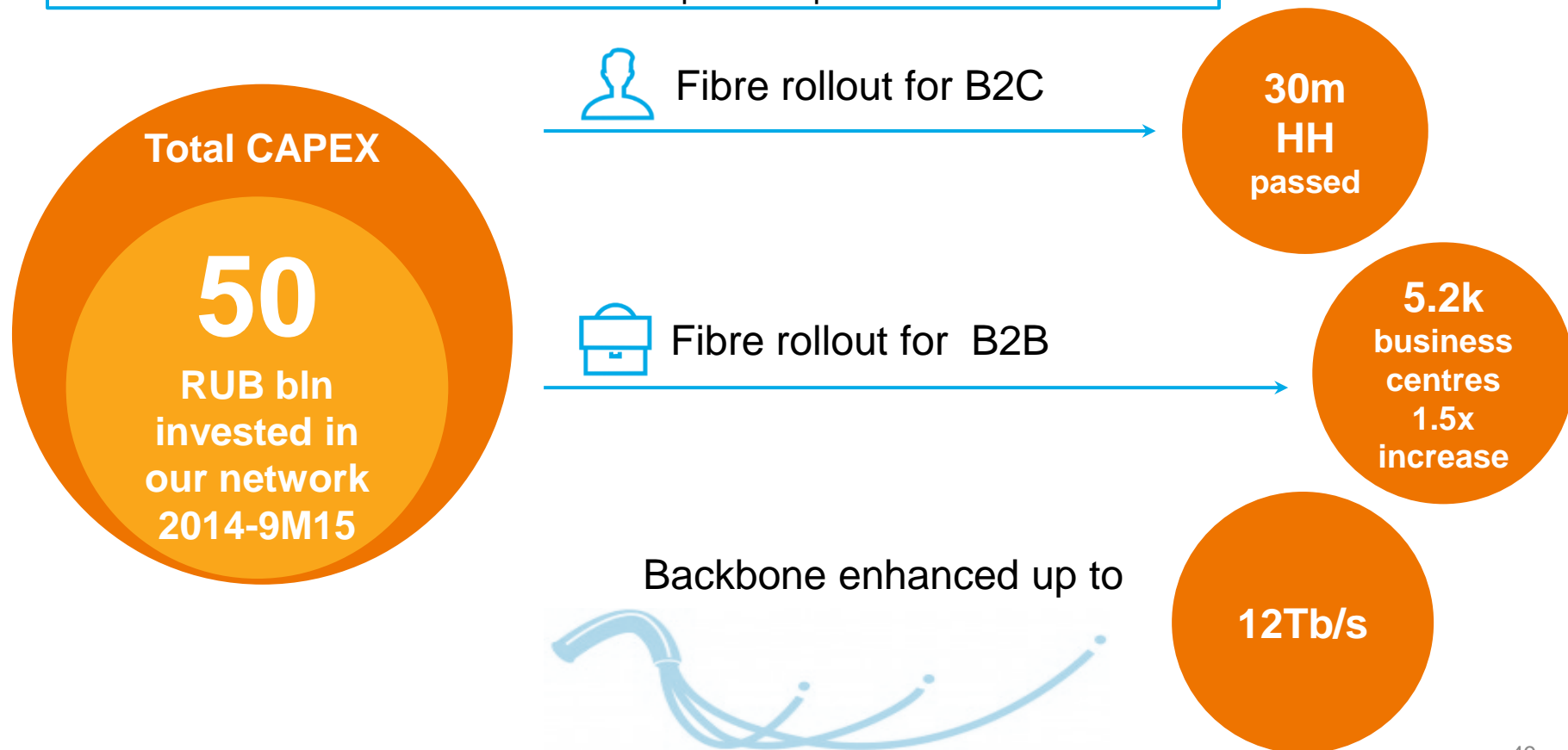
33 mln households

Upgraded to fibre by the end of 2016



Fibre Evolution Close to the End

Our networks are engineered for massive volumes to ensure our customers have the best network experience possible.

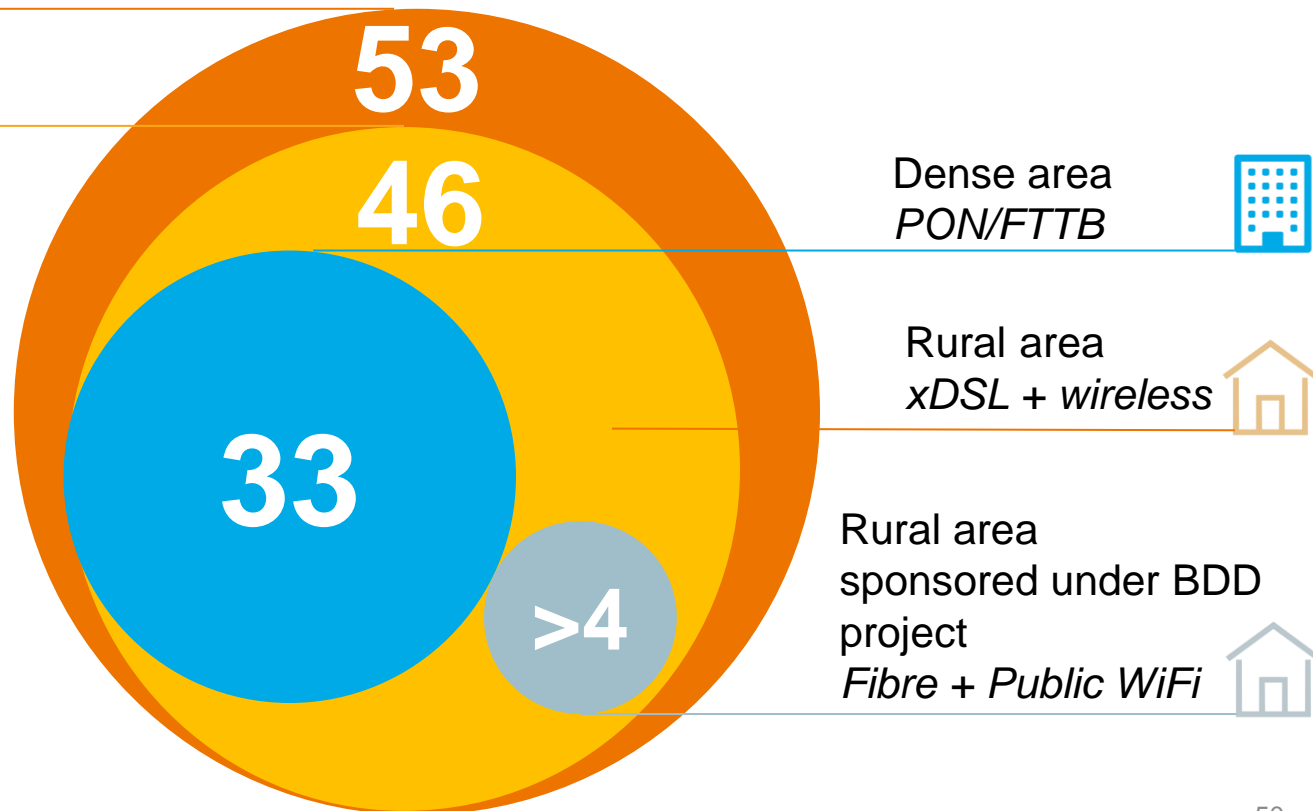


Balanced Approach to Last-Mile Upgrade

Total HH in Russia

Total HH Rostelecom

We use different last-mile solutions to meet our customer needs and ensure efficiency of our investments.

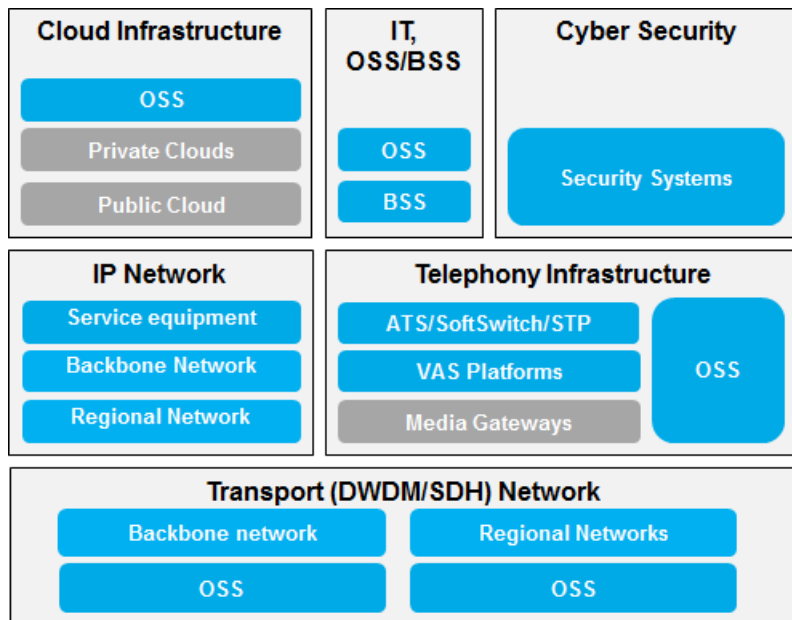


Transformation Rationale



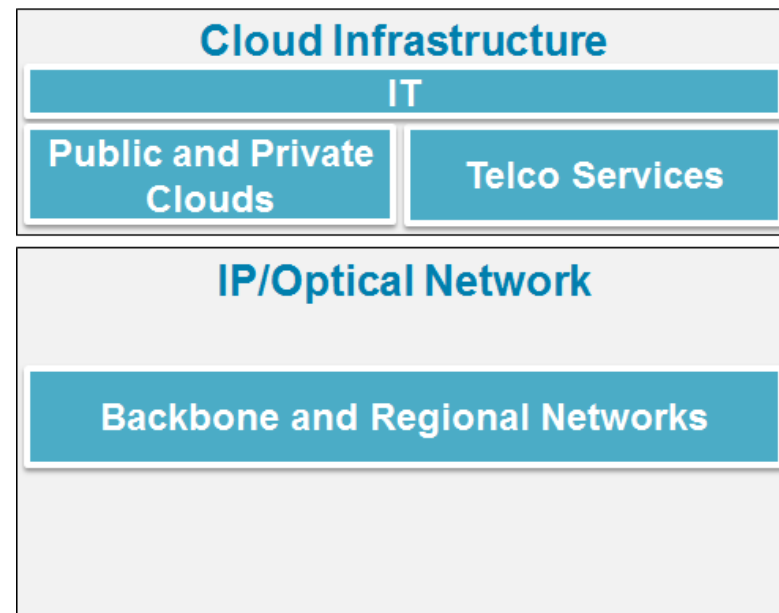
Moving Towards Simple and Low Cost Network Management Model: SDN & NFV

Today



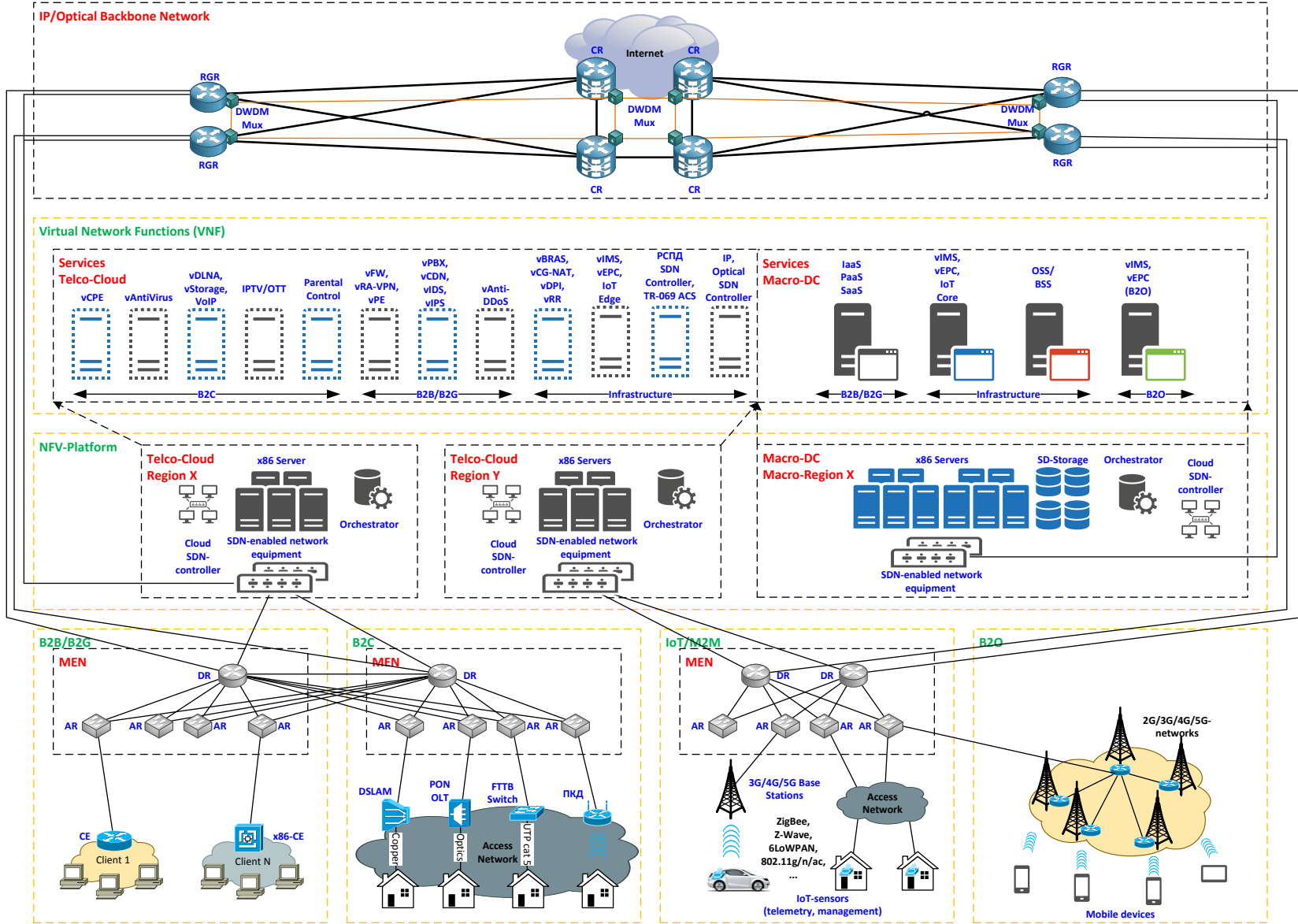
- No possibility to organize end-to-end service automation;
- Low unification level and centralization of technical processes;
- No unification and centralization OSS/BSS-systems;
- No possibility to end-to-end traffic routing;

Future

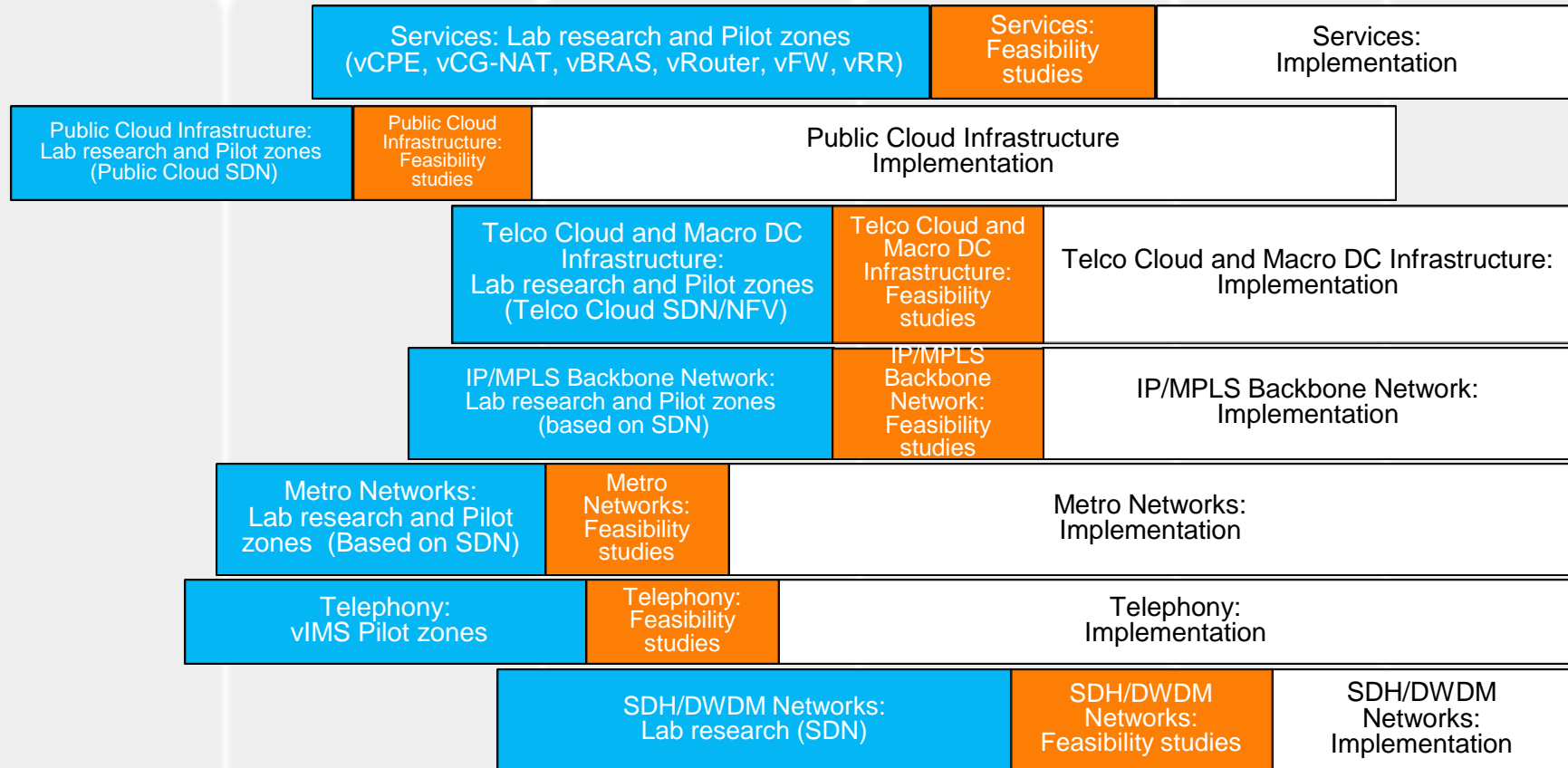


HIGH LEVEL NETWORK DESIGN

Based on SDN/NFV Technologies



Infrastructure Transformation Plan



2014

2015

2016

2017

2018

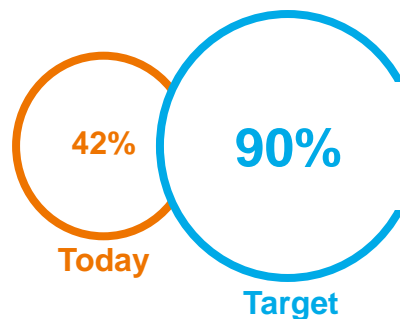
2019

Start Researching

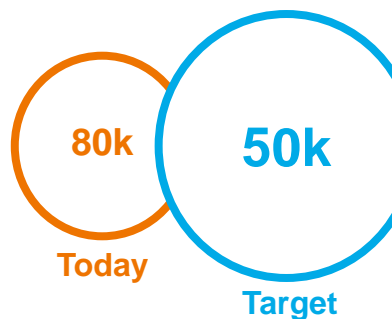
Transition to New Infrastructure

Network Transformation KPIs

Share of Monitored Equipment



Network Maintenance Headcount



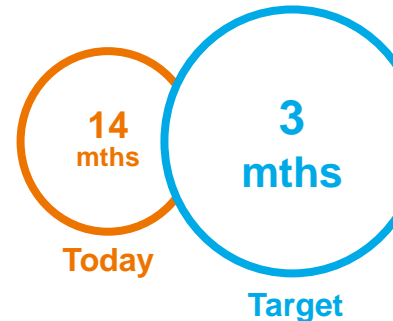
Service Activation



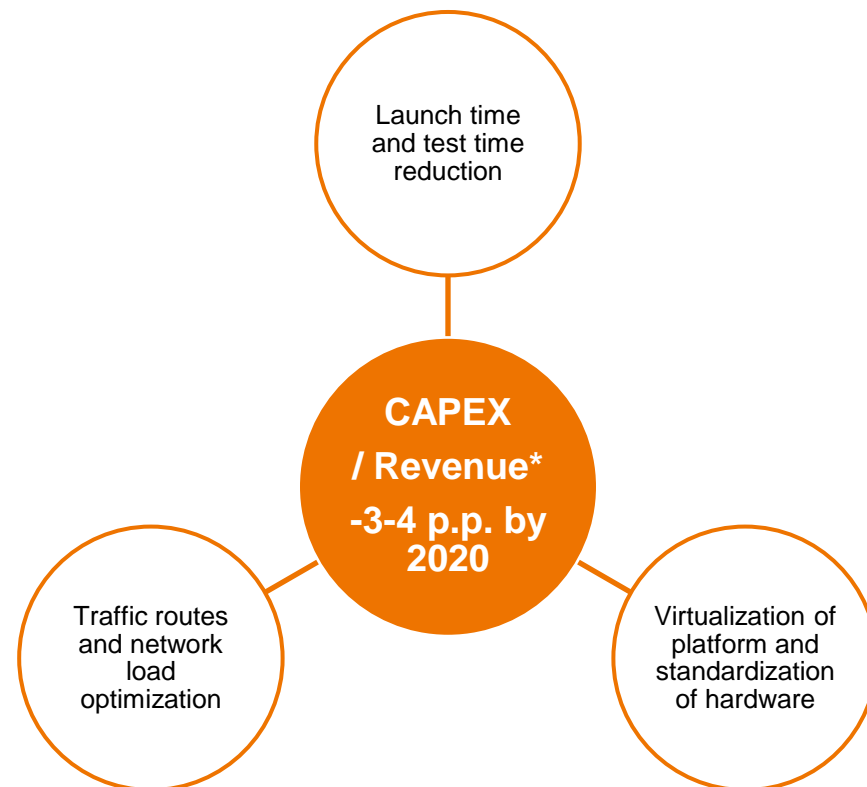
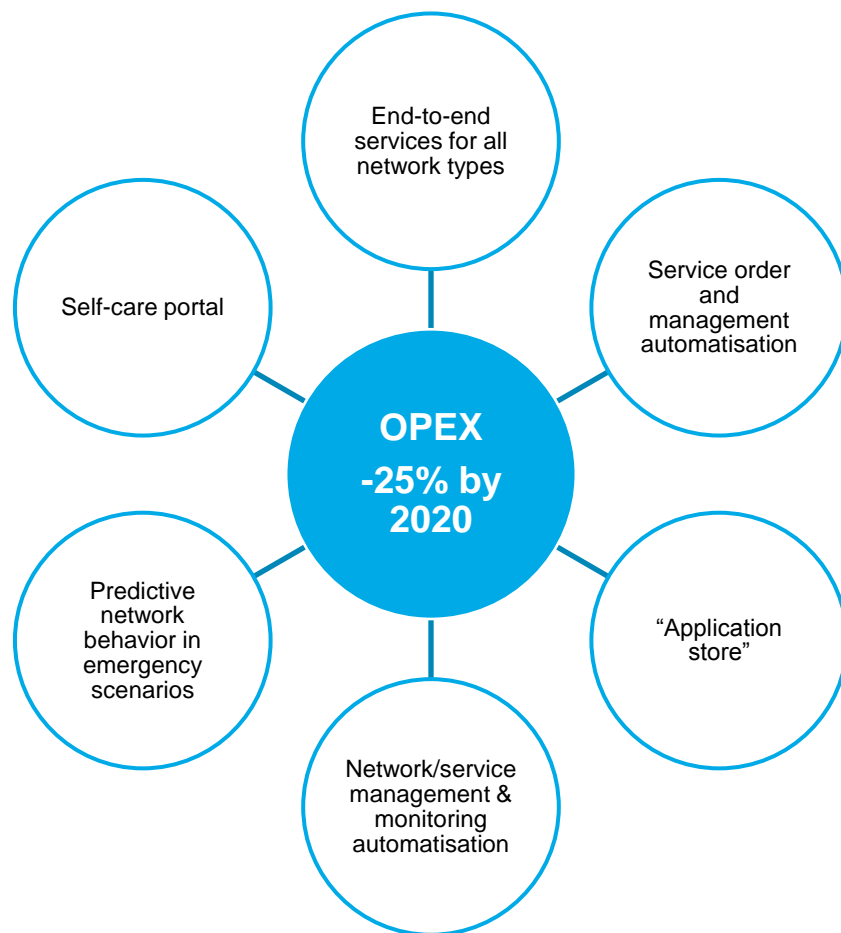
Number of Network Control Centres



Time to Market of New Services



Transformation Targets



* Excluding Bridging Digital Divide Project.

OPERATING EFFICIENCY ON THE RIGHT TRACK

Kai-Uwe Mehlhorn, CFO

We Have Already Improved a Lot...

6

RUB bln

of Cost Reduction –
Effect of the
Operational
Efficiency
Improvement
Program in 9M 2015

~17_k

Employees
reduction
in 2014-9M 2015

35

RUB bln

Of Procurement
Savings
in 2014-9M 2015

~40

RUB bln

Of Net Debt
reduction

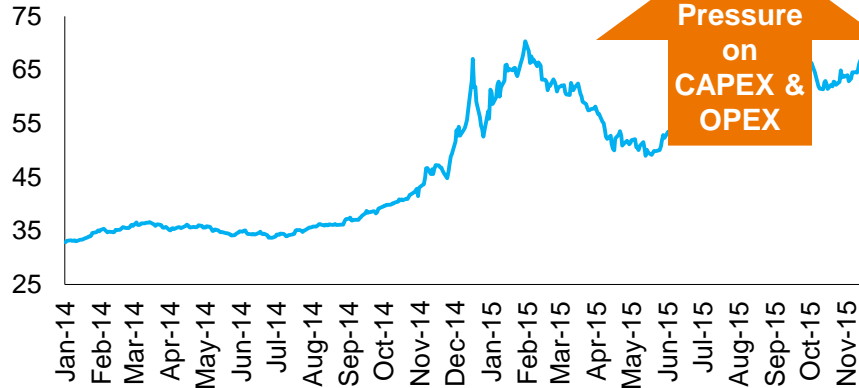
6

RUB bln

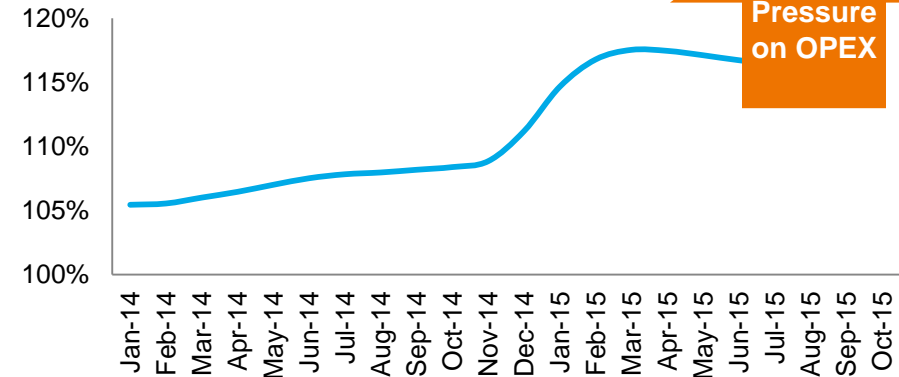
Income from Sale &
Rent of Real Estate
in 2014-9M 2015

...in a Challenging Macro Environment

Exchange rate, RUB/USD



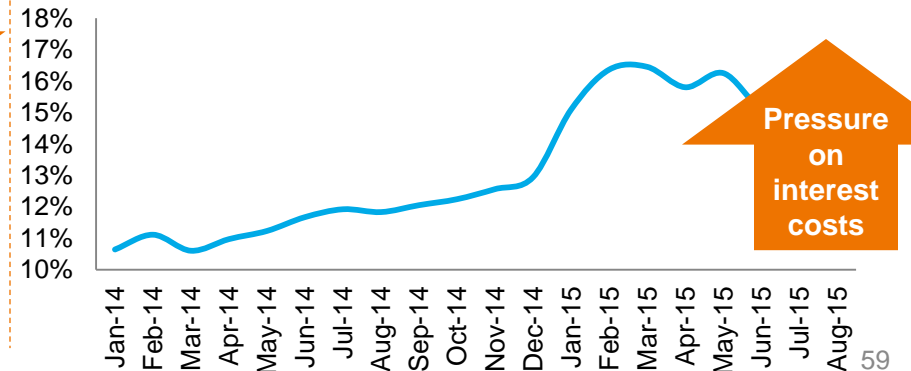
Inflation Rate, y-o-y %



Real GDP Growth, %



Average Loan Rate for Non-financial Organisations, %



Operational Efficiency Improvement Program

Closing Cost Gap

Cost Gap vs Peer group (RUB bln)*

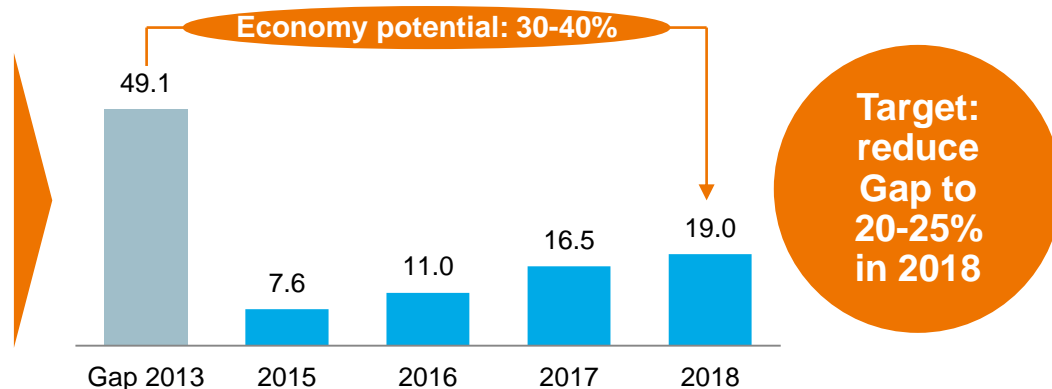
Drivers	%	RUB bln
Network	49%	32.6
IT	16%	3.4
Support & Overhead	33%	6.9
Customer Service	31%	3.6
Sales	14%	1.0
Product & Marketing	38%	0.7
Non-process related costs	12%	0.9
Total	36%	49.1

*GCB results for Fixed-line Business in 2013

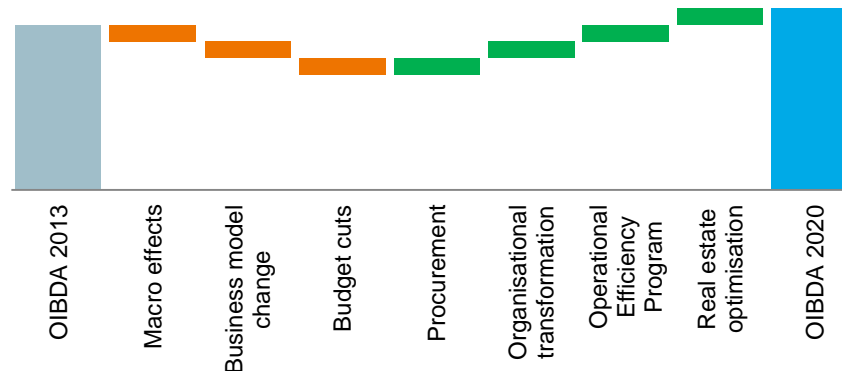
Russian peers: ~17-20% gap
European peers: ~10-15% gap

The project was extended to 2018

GCB Gap and optimization targets



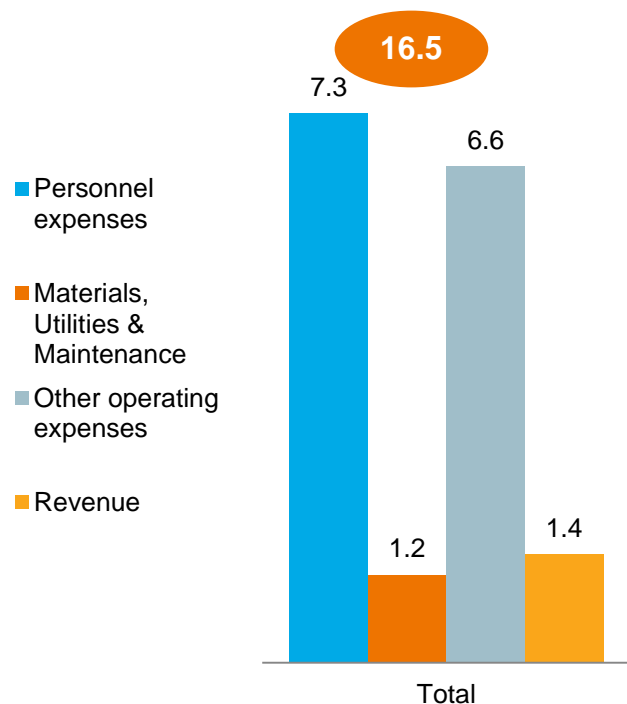
The Program Effect: increasing OIBDA & FCF



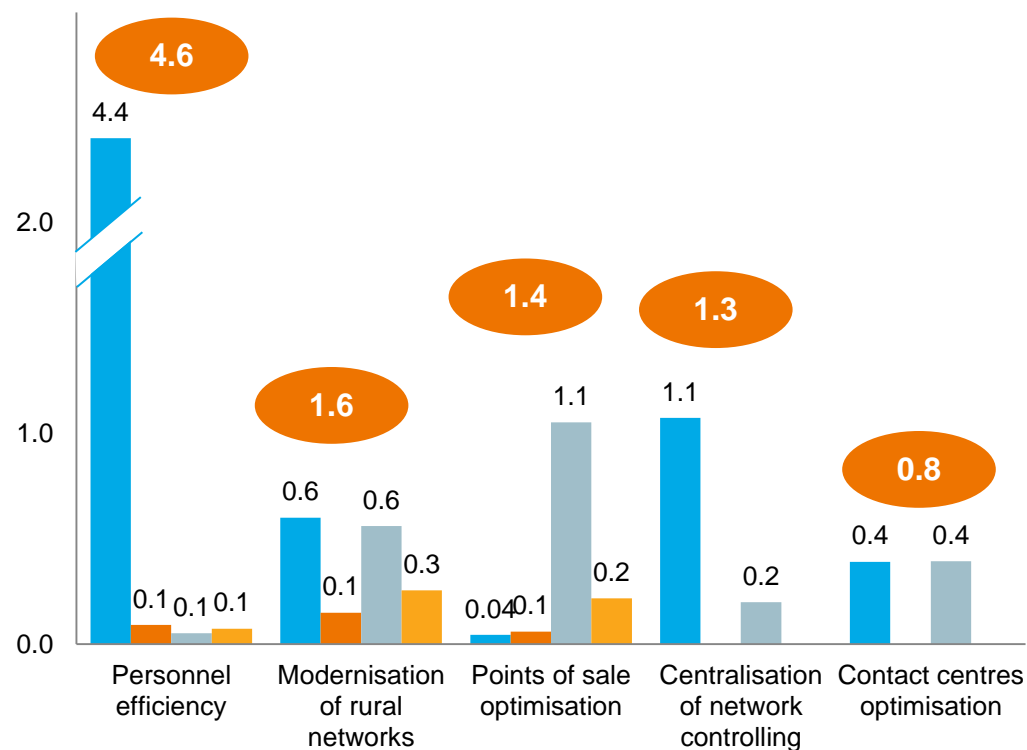
Operational Efficiency Improvement Program

Cumulative Effect in 2017

Total Effect 2017 (RUB bln)

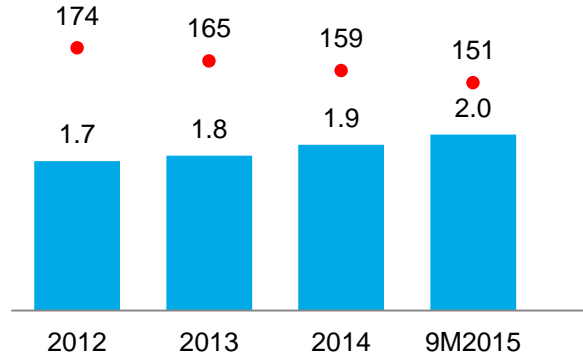


Effects of the Key Initiatives (RUB bln)



Key Initiatives: Increasing Personnel Efficiency

Revenue per employee (RUB mln) & Number of employees (ths)



Focus on Technical & Administrative Staff Optimisation through:

Delaying and lean organizational structure

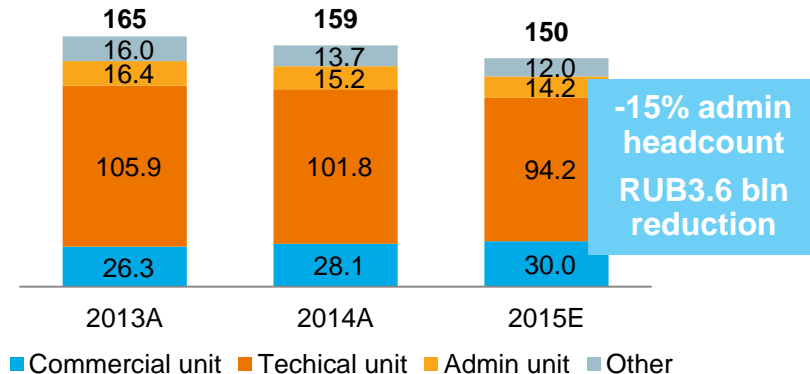
SDN/NFV network transformation

IT transformation

Balanced approach to outsourcing

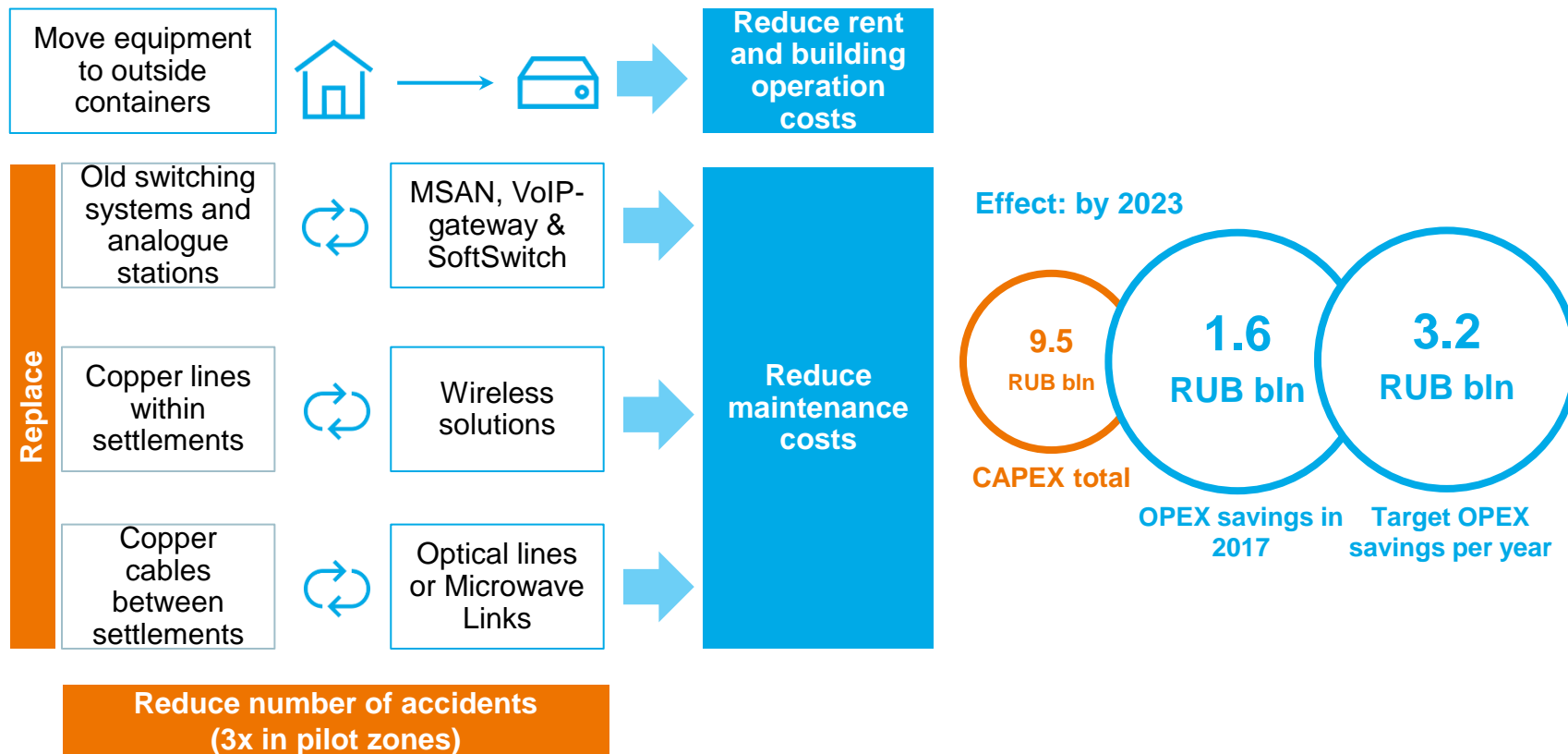
Employee productivity increase through employee engagement

Personnel Breakdown by Function, FTE ths

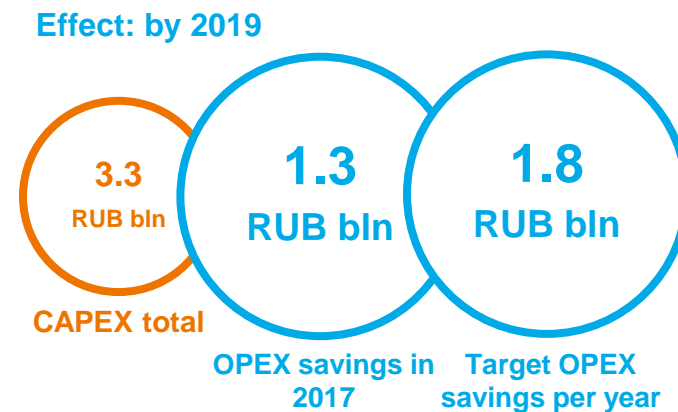
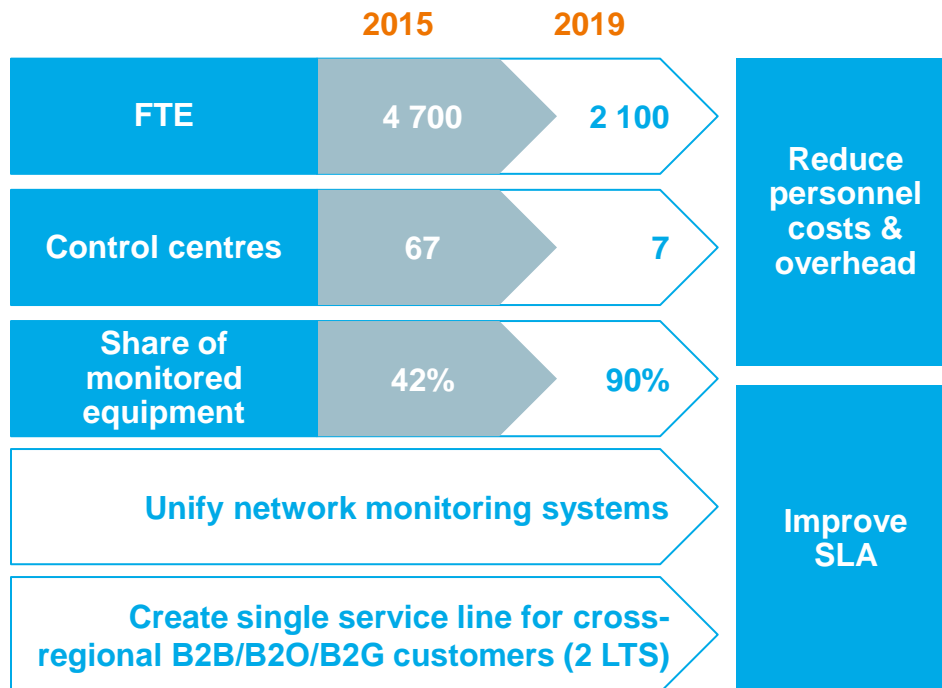


Target number of employees 110-130k in 2020

Key Initiatives: Modernization of Rural Networks



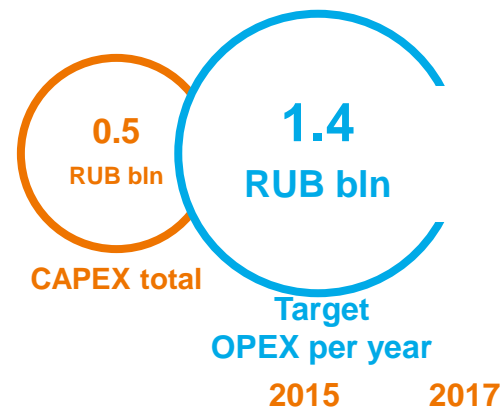
Key Initiatives: Centralisation of Network Controlling



Key Initiatives (Cont'd)

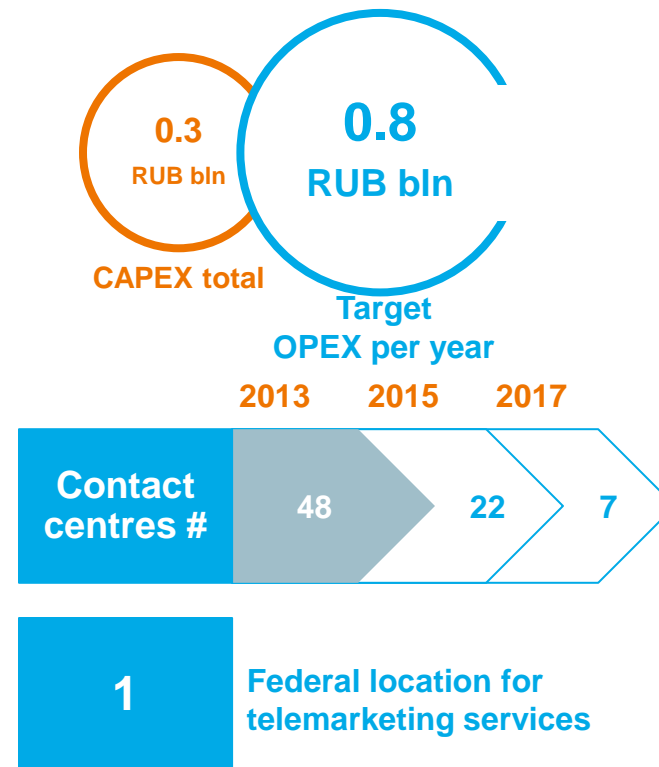
Points of Sale Optimization

Effect: by 2018



Contact-centres Optimization

Effect: by 2018



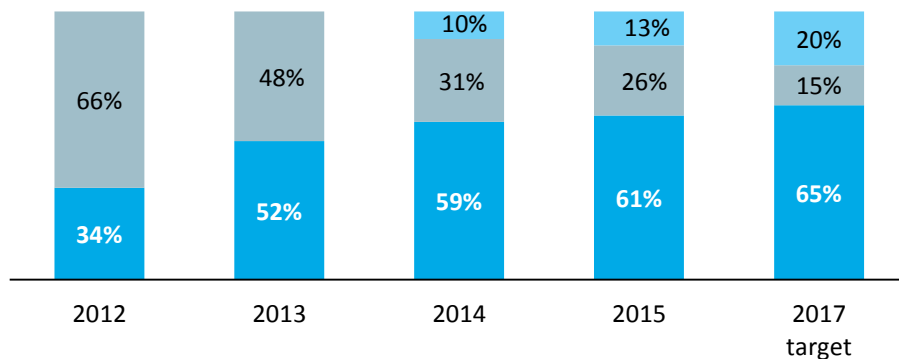
Procurement Efficiency

KPI	2012	2013	2014	2015
Savings, RUB bln (all purchases)	3,549	16,218	16,765	20,069
Savings, % (tenders)	4.7%	16.5%	13.1%	21.1%
Savings, % (all purchases, incl. single source)	3.5%	10.3%	9.8%	13.3%
Number of purchases/tenders (total)	6,124	6,245	8,525	5,822
Tenders with more than 4 participants, %	1.5%	14.2%	17.7%	27.8%

Centralisation of Control over Procurement

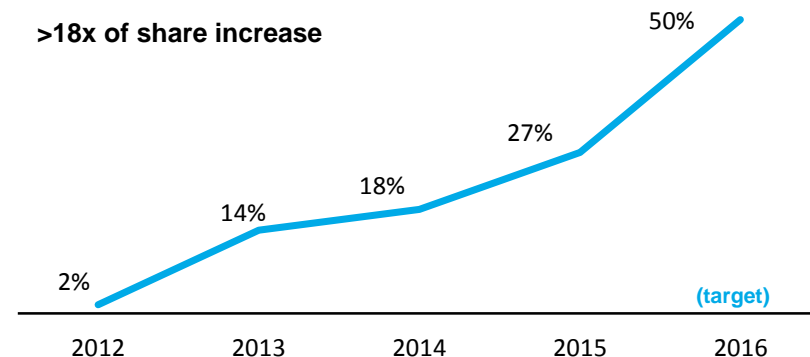
Share of purchases controlled

■ centrally ■ locally ■ locally, centrally controlled



Share of Tenders with >4 Participants*, %

>18x of share increase



* share by the number of tenders

Consolidation of Procurement & Logistics

- transparent decision-making in the procurement
- strong control of segregation of duties
- implementation of procurement and logistic strategy as a unified supply chain management
- vertically integrated structure
- optimisation of logistics and storage space in accordance with the supply chain strategy
- unified logistics business processes

Real Estate Portfolio: On The Road From P&L Pressure ...

15
RUB
bln

of Real Estate related OPEX per year

3k

of people servicing Real Estate

30%

of office space is excessive

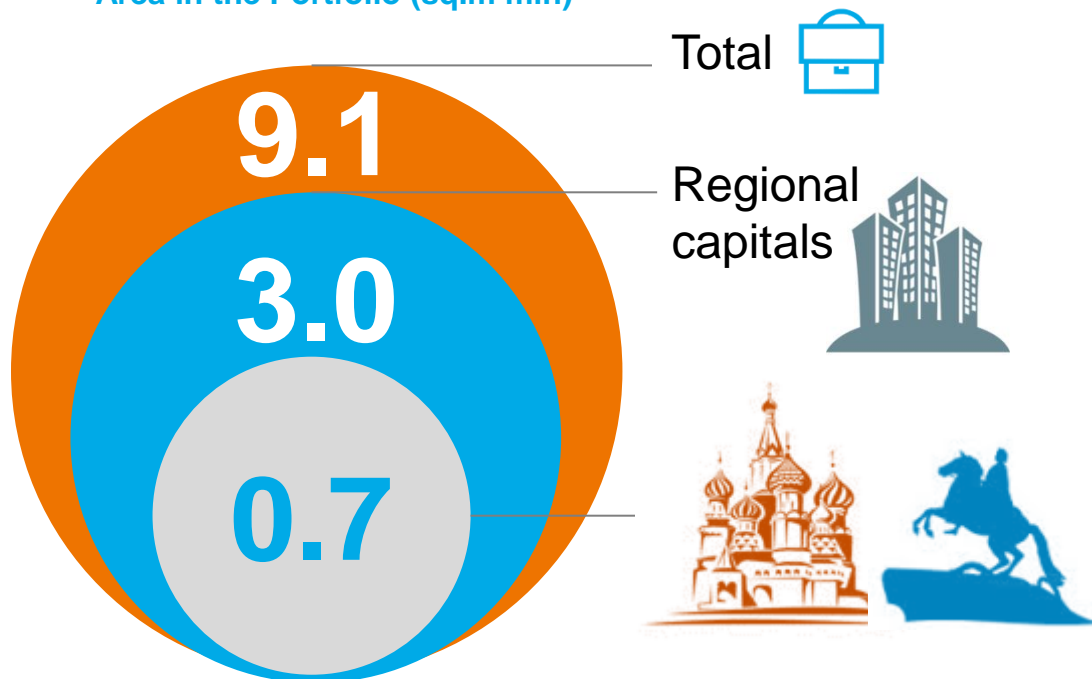
2x

Surpass of Real Estate as % of total assets ratio compared to global peers

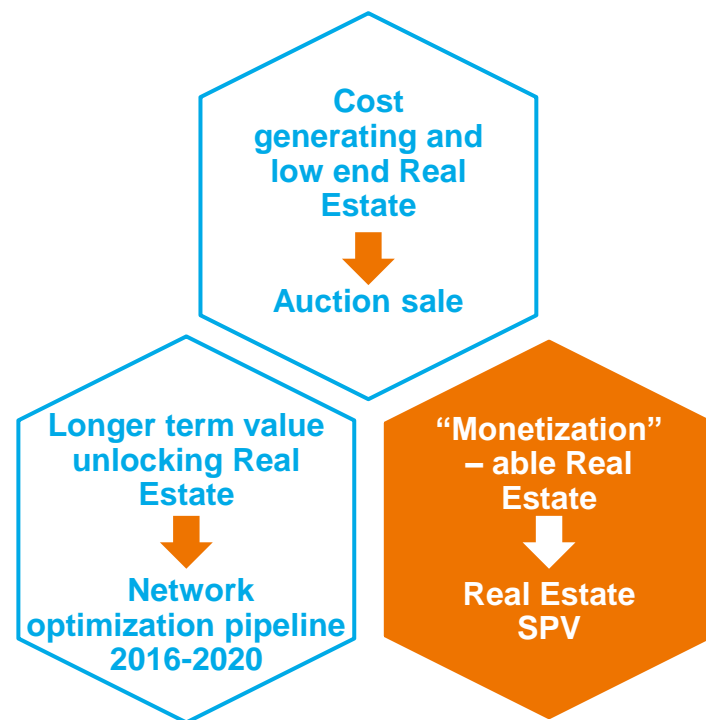
Real Estate Portfolio:

... To Opportunities

Area in the Portfolio (sq.m mln)



Monetisation Approach



Targets Going Further

19
RUB bln

of Cost Reduction –
Effect of the
Operational Efficiency
Improvement Program
by 2019

**110-
130_k**

Target Headcount

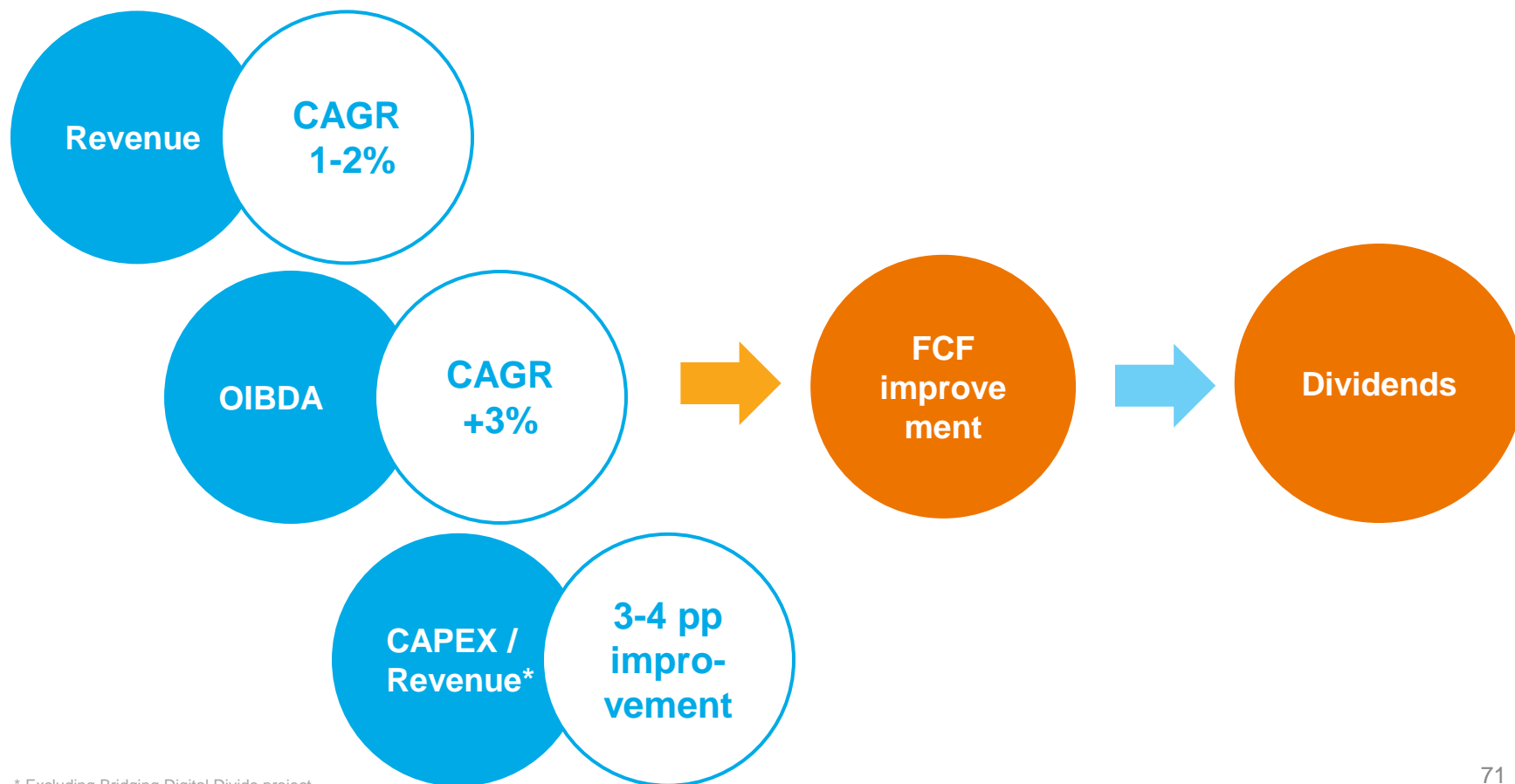
25
RUB bln

Of Income from Sale
of Real Estate

CLOSING REMARKS

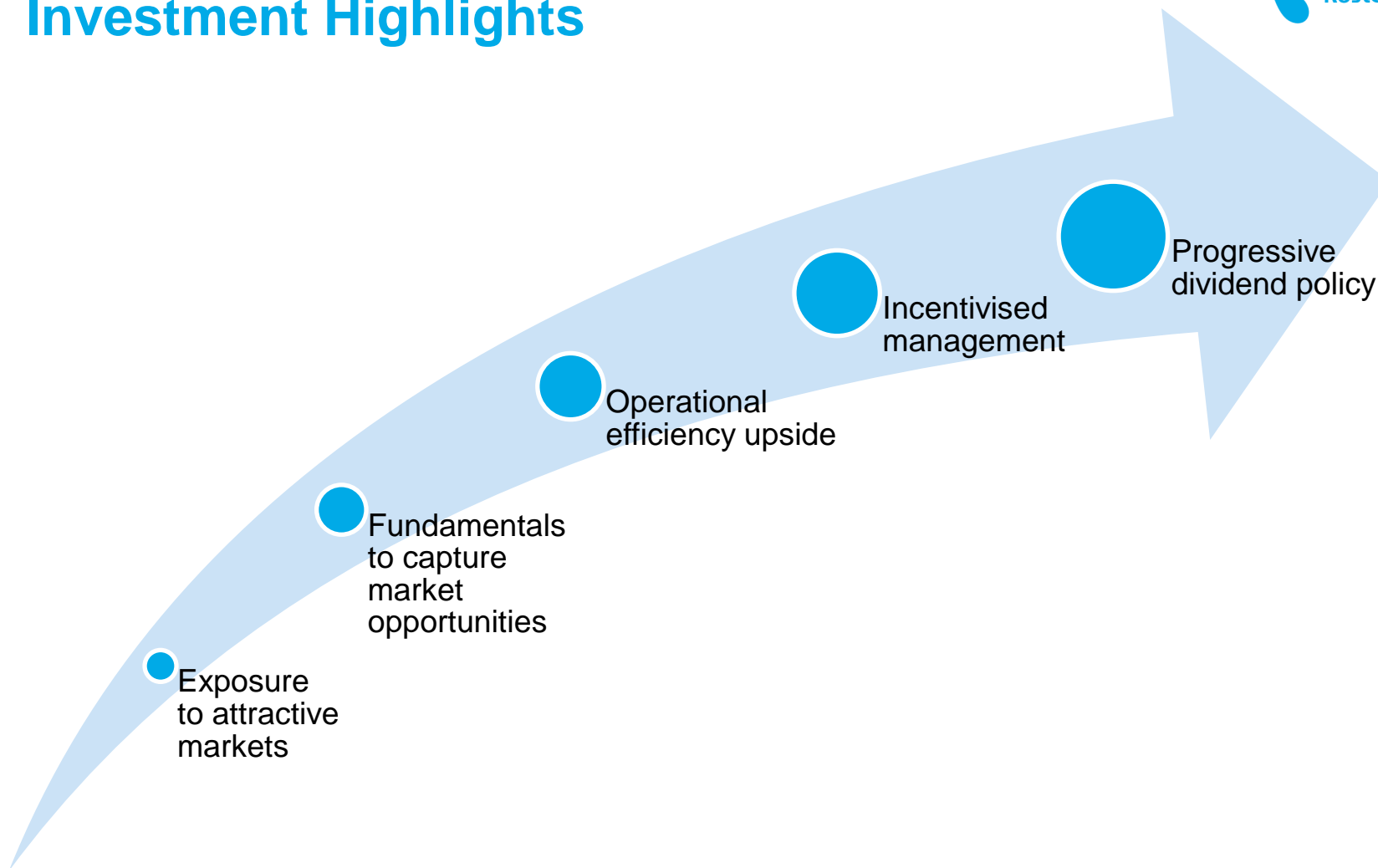
Sergey Kalugin, CEO

Ambitions for 2020: Fueling Shareholder Returns



* Excluding Bridging Digital Divide project.

Investment Highlights



THANK YOU!

