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Volga-Dnepr Group and GE announce global strategic partnership

Long-term strategic cooperation agreement covers the provision of logistics support services to GE using Boeing 747-8F and An-124 freighters and \$1.4 billion expansion of TrueChoice Flight Hour agreement

FARNBOROUGH, United Kingdom, July 12, 2016: Volga-Dnepr Group and GE Aviation today signed a long-term strategic agreement that will utilize the two companies' unique strengths and expertise to develop collaborative solutions to benefit each company and their customers. This incorporates a long-term Logistic Support Program in which Volga-Dnepr Group's Boeing 747-8F and An-124 freighters will provide transportation support for GE Aviation.

The agreement also covers the expansion of Volga-Dnepr Group's TrueChoice™ Flight Hour agreement with GE for the maintenance, repair and overhaul of 88 additional GEnx-2B engines that power its Boeing 747-8 Freighters. The TrueChoice Flight Hour agreement is valued at close to \$1.4 billion (USD) over the life of the contract.

This enhanced level of cooperation builds on the successful 20-year partnership between Volga-Dnepr and GE and represents a strategic milestone in the development of both companies, each acknowledged specialists in the aviation industry. It aims to bring widespread benefits for customers and the global air transportation market.

"We perceive GE Aviation not just as a leading vendor of jet and turboprop engines and components. They stand out as a reliable partner of our Group of companies, and our partnership has been strengthened over many years through our successful Antonov 124 charter operations and Boeing 747 scheduled services for GE companies. By signing this partnership agreement, we undertake to further develop the global air transportation market by offering our customers state-of-the-art logistics solutions to deliver their goods anywhere in the world," said Alexey Isaykin, President of Volga-Dnepr Group.

"Volga-Dnepr has set itself apart in the international air logistics and cargo market, and our two companies have forged a strong relationship over the years," said David Joyce, president and chief executive officer of GE Aviation. "We look forward to finalizing this strategic partnership that will create winning solutions for both Volga-Dnepr and GE and allow each of us to take advantage of the other's core competencies to benefit our businesses and our customers."

The agreement also provides for cooperation involving finance, marketing support and HR training programs.

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Notes to editors:

Volga-Dnepr Group is the world leader in the unique, oversize and heavy cargo market and the biggest Russian air cargo carrier. The Group's companies include the charter operator Volga-Dnepr Airlines and scheduled cargo carrier, AirBridgeCargo Airlines (ABC). Volga-Dnepr Airlines' fleet includes 12 An-124-100 'Ruslan' and five modernized IL-76TD-90VD cargo aircraft. The current ABC fleet includes 14 Boeing 747s (five Boeing 747-400ERF, three Boeing 747-400F and 8 Boeing 747-8F). In June 2011, Atran Airlines was included in the Volga-Dnepr Group. At present, Atran's fleet consists of two Boeing 737-400SF freighters. Volga-Dnepr Technics (VDT) is a separate business unit within Volga-Dnepr Group. It provides a wide range of Maintenance Repair and Overhaul (MRO) services for the Group's scheduled and charter cargo airlines as well as for third party customers.

GE Aviation, an operating unit of GE (NYSE: GE), is a world-leading provider of jet and turboprop engines, components, integrated digital, avionics, electrical power and mechanical systems for commercial, military, business and general aviation aircraft. GE Aviation has a global service network to support these offerings and is part of the world's Digital Industrial Company with software-defined machines and solutions that are connected, responsive and predictive. For more information, visit us at www.ge.com/aviation. Follow GE Aviation on Twitter at <http://twitter.com/GEAviation> and YouTube at <http://www.youtube.com/user/GEAviation>.

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