

2019 INVESTOR CONFERENCES attended by the Company

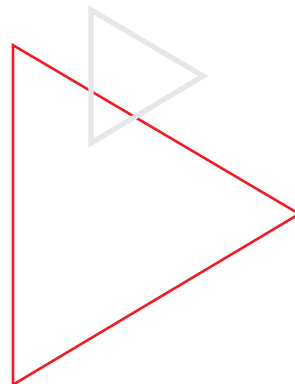


MTS held its Investor Day in Moscow on November 25, 2019, with the new development strategy for 2020–2022 unveiled by management.










The 2019 Investor Day became MTS's biggest IR event in recent years, with over 400 participants attending in person or watching the webcast, including more than 20 analysts from research teams of leading Russian and global banks. The event also received Russian and international media coverage, with more than 10 stories published in quality newspapers and magazines, including RBC, Vedomosti, the Financial Times, Light Reading, and others.

> 400 participants
at the Investor Day

- > Moscow Exchange Forum
- > BAML Emerging Markets Debt & Equity Conference
- > Sberbank CIB "Russia: The Inside Track" One-on-One Conference
- > HSBC Global Emerging Markets Investor Forum
- > UBS LATEMEA One-on-One Conference
- > BAML Global Telecoms & Media Conference
- > RenCap 23th Annual Russia Investor Conference
- > Citibank GEMS Conference 2019
- > HSBC GEMS Investor Forum 2019
- > Moscow Exchange Forum: London Session
- > VTB Capital Investment Forum Russia Calling
- > WOOD Winter Wonderland EME Conference



\\ List of ESG-related investor questions

	Does the company have an environmental policy?	p. 124
	Does the company disclose its CO2 emissions via CDP?	p. 131
	Has the company had any breaches of environmental standards?	p. 126
	Has the company paid any fines to government authorities in the past five years for any failure to comply with environmental laws?	p. 126
	Does the company have a social policy?	p. 84
	What channels are available to employees to raise concerns about dubious business practices and/or unsafe workplace conditions?	p. 48
	Does the Board of Directors consider ESG factors in its discussions and activities?	p. 42
	Do the Audit Committee and the Remuneration and Nomination Committee of the Board of Directors consist only of independent directors?	p. 42
	Does the company have an anti-corruption policy and/or a compliance system?	p. 46

In addition to the Annual Report, presentations summarizing progress under CSR programs are sent out to the Company shareholders in preparation for the Annual General Shareholders' Meeting. This contributes to better alignment of values between management and investors.

DIVIDEND POLICY

On March 21, 2019, MTS's Board of Directors approved the new dividend policy for 2019–2021, according to which the Company committed to a dividend payout of at least RUB 28.0 per ordinary share (RUB 56.0 per ADR) per calendar year.

Under the new dividend policy, payments will be made on a semi-annual basis, with a full-year dividend payment for the preceding year and payment of interim dividend for the first half of the current year. In determining the payout level, MTS will consider a number of factors, including cash flow from operations, capital expenditures and the Company's debt position.

In addition to regular payments under the dividend policy, the Company may further increase shareholder returns through a share buyback program in the open

market. When making a decision on the launch and size of a buyback program, the Board of Directors will take into account the current availability of funds, operating performance, amount of debt and future cash requirements of the Company, as well as the overall market situation.



Full text
of the dividend policy

\\ Total dividends paid¹ (RUB)

Item	2017	2018	2019
Total dividends paid, RUB bn	52.00	52.00	57.30
Dividends paid per ordinary share	26.00	26.00	28.66
Dividends paid per ADR	52.00	52.00	57.32

¹ The total includes dividends on treasury shares and may differ from the net cash dividend flow as reflected in our corporate financial statements.