

Dear Shareholder,

In the last few years, OJSC Mostotrest (“Mostotrest” or “Company”) management has been closely monitoring the market with the aim to participate in promising projects which could contribute to growth and diversification of Mostotrest business in the long-term.

As you know, on November 8, 2012, the Board of Directors of the Company decided to convene an extraordinary general meeting (EGM) of the shareholders to approve the acquisition of a 50% stake in North-West Concession Company (“NWCC”), concessionary of the 15 – 58km section of Moscow – St. Petersburg high-speed motorway (“Transaction”).

The Transaction is in line with Mostotrest strategy as it enables the Company to enter into the promising and very profitable road concession sector, offering longer-term contracts in contrast to the construction sector and, thus, ensuring a stable and sustainable revenue stream. Also, the acquisition of NWCC will allow Mostotrest to create a first class platform for further growth in the road concession segment which has great growth potential in Russia. Finally, NWCC is a very attractive asset for Mostotrest due to the opportunity to partner with VINCI, a global industry leader in the concession business, its strategic location and the advanced stage of implementation of the project in construction of Moscow – St. Petersburg high-speed motorway.

Mostotrest management is executing the Transaction in line with international best practice. In particular, the Company hired international advisors: investment banks Deutsche Bank and J.P. Morgan, legal advisors Freshfields Bruckhaus Deringer and DLA Piper; further, Ernst & Young and KPMG performed financial and tax due diligence of NWCC and Transaction tax structuring, respectively. Technical advisors’ reports were used for traffic and tariffs (SDG) and operating expenses; traffic projections were also confirmed by a group of independent experts.

The benefits of the Transaction and its high level of preparation were perceived positively by analysts who issued reports with positive or neutral recommendations, most of which supported the Transaction’s strategic rationale. Further, the leading independent proxy and corporate governance advisory firm, Institutional Shareholder Services Inc. (“ISS”), has published its analysis recommending shareholders to support the resolution proposed for consideration by Mostotrest Board of Directors at the EGM. In its analysis, ISS took a positive view on the Transaction’s significance for Mostotrest. In particular, ISS notes in its report: “The proposed deal is supported by a strong rationale on the acquirer’s side and represents a strategic opportunity for Mostotrest to diversify into a complementary business segment that has the potential to provide the company with stable stream of cash flow and reduce the earnings volatility associated with its construction business...The partnership with a global leader in the concession business such as Vinci will provide the company with an opportunity to develop in-house expertise in the concession segment and participate in other concession projects in the future”.

Ahead of the EGM scheduled for December 14, 2012, where the Transaction approval will require a simple majority of disinterested shareholders, I would like to emphasize the importance of this acquisition for the implementation of Mostotrest long-term strategy. I hope you will vote at our meeting for the Transaction.

Thank you for your continued support.

Yours sincerely,

Vladimir Vlasov, CEO