

**OPINION OF THE REVISION COMMISSION  
OF PUBLIC JOINT STOCK COMPANY  
“Inter RAO UES”**

**22 March 2017  
Moscow**

Pursuant to Articles of Association of PJSC Inter RAO (hereinafter referred of PJSC Inter RAO to as the Company), the Federal Law of the Russian Federation “On joint stock companies” dated 26.12.1995 No. 208-FZ, pursuant to Regulations on the Revision Commission of JSC Inter RAO as adopted by the annual General Meeting of Shareholders of Inter RAO on 25.05.2014 (Minutes No. 14 dated 25.05.2014) and pursuant to the resolution of the Revision Commission of PJSC Inter RAO dated 25 July 2016 (Minutes No. 2 dated 25.07.2016) the Revision Commission of the Company in the period from 21.02.2017 to 21.03.2016, consisting of:

- Chairman of the Revision Commission – Gennady Bukaev, Vice President – Chairman of the PJSC Rosneft Oil Company Internal Audit Service;

Member of the Commission:

- Dmitry Shishkin;
- Izumrud Alimuradova, Head of the Planning and Economic Department of JSC KRET;
- Tatyana Fisenko, Director of the Budget Planning and Accounts Department of the Ministry of Energy of the Russian Federation;
- Yury Shcherbakov, Head of the Treasury Department, PJSC Inter RAO,

audit of the financial and economic activity of PJSC Inter RAO was carried out for 2016.

The main aims of the audit were:

- a) ensure that the main financial indicators of the Company's activities reflected in the financial statements are reliable;
- b) provision of independent and objective guarantees regarding the financial and operational activities of the company's efficiency;
- c) ensure that during the implementation of financial and economic activities, the Company observed accounting procedures and complied with the requirements of the legal acts of the Russian Federation.

To achieve the objectives, the Revision Commission verified the presence and effectiveness of control procedures in the area of preparing account (financial) reporting, in the area of quarterly analysis of the performance of business plan indicators and reasons for their non-fulfilment, in the area of treasury operations, and the performance of the unit performing the internal audit function at PJSC Inter RAO was reviewed.

Report of the Revision Commission:

1. Accounting (Financial) reporting of PJSC Inter RAO 2016 for 2016 with all appendices and an explanatory;
2. Audit conclusion of an independent auditor (Ernst & Young LLC);
3. PJSC Inter RAO 2016 Annual Report for 2016;
4. Report on the implementation of the PJSC Inter RAO Business Plan for 2016;
5. Report on the implementation of the PJSC Inter RAO Investment Programme for 2016;
6. Consolidated report on the implementation of the PJSC Inter RAO Business Plan for 2016;
7. Consolidated report on the implementation of the PJSC Inter RAO Investment Programme for 2016;
8. Report on the Annual Comprehensive Procurement Programme for 2016;
9. Report on concluded transactions where there is a related party in their conclusion.

As of 31.12.2016, the book value of the Company's assets totalled RUB 437,922.55 million. Compared to the beginning of the year, the book value of assets increased by RUB 83,250.83 million.

At the end of 2016, the net profit of the Company totalled RUB 97,475.27 million. Compared to the previous year, net profit increased by RUB 93,753.82 million. Net profit for 2016 totalled RUB 98,589.35 million.

The PJSC Inter RAO auditor is Ernst & Young LLC, elected by the annual General Meeting of Shareholders of the Company (Minutes No. 16 of 10.06.2016), and audited the Company's financial statements for the period from 1 January to 31 December, 2016 and issued an audit conclusion w/n dated 14.02.2017.

The Revision Commission has stated the following:

1. The Company's Annual Report for 2016 includes not only the data for PJSC Inter RAO as a legal entity but also for legal entities in Inter RAO Group.
2. The Company's Annual Report for 2016 was made using data from IFRS consolidated financial statements of Inter RAO Group.

Responsibility for the preparation of reliable accounting statements of the Company and compliance with the accounting procedures and other requirements of legal acts of the Russian Federation is the responsibility of PJSC Inter RAO in accordance with the legislation of the Russian Federation.

The responsibility of the Revision Commission was to verify the existence and effectiveness of control procedures in the area of preparation of accounting (financial) reporting, in the area of control over the financial and business activities of the Company, in order to gain reasonable confidence in the effectiveness of the internal control system.

In the opinion of the Audit Commission, the data, information and documents obtained give sufficient grounds for the preparation of findings and conclusions. General results of the audit and recommendations to the Company's management are set out in the inspection report.

Based on the audit results, the Revision Commission reports:

- a) we did not observe cases of non-compliance with the essential requirements of local or Russian Federation normative acts;
- b) we did not observe any significant failings in the reflection of the financial performance of the Company that could lead to a material distortion of the value of assets and liabilities as of 31.12.2016 and the financial results of the Company's operations for 2016.

Based on our audit verification, taking into account the opinion of the external auditor of the Company, the positive evaluation of the effectiveness of the internal control system in the Company in the preparation of financial (accounting) statements and a significant percentage of business processes covering checks of internal audit, the Revision Commission has sufficient grounds to confirm the

reliability in all material aspects of the annual accounting (financial) statements for 2016, as well as to confirm the reliability of the data contained in the annual report of PJSC Inter RAO for 2016 and the report on transactions concluded by PJSC Inter RAO in 2016 where there is a related party.

Without changing the opinion on the reliability of the accounting (financial) statements, the Revision Commission draws attention to the fact in relation to placement of funds in a bank in which there is a moratorium on satisfaction of creditors' claims.

Members of the Revision Commission of PJSC Inter RAO:

Chairman of the Revision Commission – Vice President – Gennady Bukaev  
Chairman of the PJSC Rosneft Oil Company Internal Audit Service

Member of the Revision Commission Dmitry Shishkin

Head of the Planning and Economic Department of JSC KRET Izumrud Alimuradova

Director of the Budget Planning and Accounts Department of the Ministry of Energy of the Russian Federation Tatyana Fisenko

Head of the Treasury Department, PJSC Inter RAO Yury Shcherbakov

We are familiar with this report:

Chairman of the Management Board of PJSC Inter RAO Boris Kovalchuk

Chief Accountant Alla Vainilavichute