

To General Shareholders Meeting of
PJSC “Inter RAO”

**OPINION OF THE REVISION COMMISSION OF PUBLIC JOINT
STOCK COMPANY “Inter RAO UES” No. 1**

March 21, 2016

Moscow

In accordance with the Articles of Association of PJSC “Inter RAO” (the “Company”), Federal Law of the Russian Federation “On Joint Stock Companies” No. 208-FZ dated December 26, 1995, the Regulations on Revision Commission of Open Joint Stock Company “Inter RAO UES” approved by the annual General Shareholders Meeting of OJSC “Inter RAO” dated May 25, 2014, (Minutes No. 14 dated May 25, 2014) and in accordance with the resolution of the Revision Commission of PJSC “Inter RAO” dated August 12, 2015 (Minutes No. 2 dated August 12, 2015) in the period from September 19, 2016, to March 18, 2016, the Company's Revision Commission in the following composition:

- Svetlana Petrovna Ray, Chairman of Revision Commission, Vice President — Director of Procurement Service of Rosneft Oil Company;
- Commission Members:
 - Dmitry Lvovich Shishkin, Member of the Management Board — Director for Internal Control of FGC EUS PJSC;
 - Izumrud Aligadzhievna Alimuradova, Internal Audit Director — Head of Internal Audit of FGU UES PJSC.
 - Yekaterina Viktorovna Kheimits, Head of Claims Handling, Internal Audit Department, MMC Norilsk Nickel PJSC;
 - Yury Alexandrovich Shcherbakov, Head of the Treasury Department, Public Joint Stock Company “Inter RAO UES”

conducted an inspection of financial and commercial activities of PJSC “Inter RAO” based on 2015 results.

The main objectives of the inspection:

- a) Assure that key financial indicators of the Company's activities are correctly recorded in the accounting statement;
- b) Provide independent and objective guarantees as to the financial and operational activities of the Company;
- c) Assure that performing its financial and commercial activities the Company complied with accounting procedures and requirements of the RF laws and regulations.

In order to attain these objectives, the Revision Commission carried out inspection into the presence and efficiency of the control procedures related to accounting (financial) statements preparation, quarterly analysis into

performance of business plan indicators and causes of their non-performance, and treasury transactions.

The opinion of the Revision Commission is prepared based on the results of verification of the following materials:

- Accounting (financial) statements of PJSC "Inter RAO" for 2015, including all annexes and explanatory notes;
- Auditor's report of the independent auditor (Ernst & Young LLC);
- Business Plan Accomplishment Report of PJSC "Inter RAO" for 2015;
- Report on the implementation of the investment program of PJSC "Inter RAO" for 2015.

In the course of the inspection the Revision Commission was guided, among other documents and information, by the data from the interviews and the opinion of the Chief Accountant of PJSC "Inter RAO" concerning effectiveness of internal controls, accounting records maintenance and accounting statements preparation in PJSC "Inter RAO", as well as the results of internal audit of the Company.

As of December 31, 2015, the book value of the Company's assets amounted to 354,699.33 million rubles. As compared to the beginning of the year, the book value of the assets increased by 1,282.75 million rubles.

Based on 2015 results, the Company's net profit amounted to 3,721.45 million rubles. As compared to the previous year, the net profit increased by 3,287.28 million rubles. Earnings before tax for 2015 amounted to 6,079.98 million rubles.

The auditor of PJSC "Inter RAO" — Ernst & Young LLC, elected by the annual General Shareholders Meeting of the Company (Minutes No. 15 dated May 25, 2015) performed the audit of the accounting statements of the Company for the period from January 1 till December 31, 2015, and issued Auditor's Report No.: unnumbered dated February 12, 2016.

Responsibility for the preparation of the accounting statements of the Company and compliance with the procedures for accounting and with other requirements of the legal acts of RF shall be born by PJSC "Inter RAO" in accordance with the RF laws.

The scope of responsibility of the Revision Commission covered the performance of inspection of the presence and efficiency of control procedures related to preparation of the accounting (financial) statements.

In accordance with the opinion of the Revision Commission, the obtained data, information and documents provide sufficient grounds to prepare findings and opinions. Overall results of the inspection and recommendations for the Company's management team are specified in the Inspection Certificate.

Based on the inspection results, the Revision Commission is ready to state as follows:

a) We have identified no cases of noncompliance with material requirements, set forth by the regulations of the Russian Federation and local regulations;

b) We have identified no cases of defects in record-keeping of financial indicators of the Company's activities, which could result in the significant misstatement of the value of assets and liabilities as of December 31, 2015, and the financial results of the Company's activities for 2015.

Based on the completed revision inspection and taking into consideration the opinion of the independent auditor of the Company, the Revision Commission has sufficient grounds to confirm reliability in all material aspects of the annual accounting (financial) statements of the Company for 2015.

Members of the Revision Commission of PJSC “Inter RAO”:

Vice President, Director of Procurement
Service of Rosneft Oil Company

Chairman of the Revision Commission
of PJSC “Inter RAO”

/Signature/ S.P. Ray

Member of the Management Board, Internal Control Director,
FGU UES PJSC

/Signature/ D.L. Shishkin

Director for Internal Audit — Director of Internal Audit Department,
FGC EUS PJSC;

/Signature/ I. A. Alimuradova

Head of Claims Handling, Internal Audit Department,
MMC Norilsk Nickel PJSC.

/Signature/ Ye. V. Kheimits

Director Head of the Treasury Department,
Inter RAO UES PJSC;
Read and Understood:

/Signature/ Yu. A. Shcherbakov

Chairman of the Management
Board of PJSC “Inter RAO”

/Signature/ B.Yu. Kovalchuk

Chief Accountant

/Signature/ A.P. Vainilavitchute