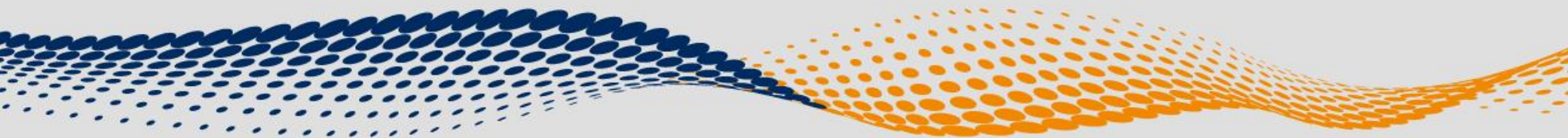




Government support

31 December 2017 year



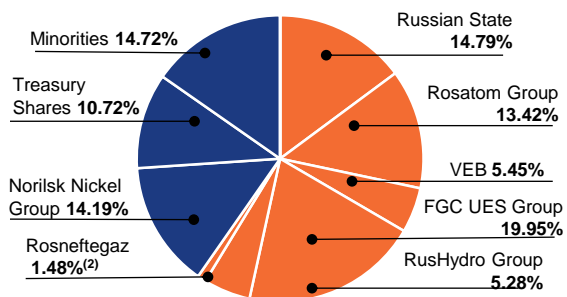
State support Strategically Important Asset for the Russian Government

Key Highlights

- Inter RAO is **strategically important for the national economy and energy security**
- The Company is **the only entity** responsible for the **national power export and import**
- The Russian government demonstrated its **support of Inter RAO**: transfer of non-privatized stakes in state-owned Russian utilities (via May 2011 additional share issue), RUB 21bn equity injection through VEB, facilitating access to liquidity at short notice, provision of subsidies for fuel purchases (TGK-11) and guarantees in relation to international investment projects
- Group Rosneftgaz has increased its stake in Inter RAO to **27.63%** as a result of the acquisition shares of the State. This transaction doesn't change effective control of the State
- In October 2014 Inter RAO exercised its call option, buying **5.07%** of its own stock from VEB for RUB 31.4 bn.
- 05/11/2015 under the Program of support of investment programs to be implemented on the territory of the Russian Federation on the basis of the project financing (Governmental Decree № 1044 dated 11/10/2014) a facility agreement with PJSC "Sberbank" was concluded against the state guarantee of the Russian Federation. The debt funds have been raised with a view to finance the project for construction of 440 MW CCGT unit of Zatonskaya TPP that was selected amongst other projects by the Interministerial Committee on project financing under the Ministry of economic development of the Russian Federation on 21/10/2015. Implementation of the Project under the Program will allow to improve its efficiency as a result of raising credit resources at reduced rates.

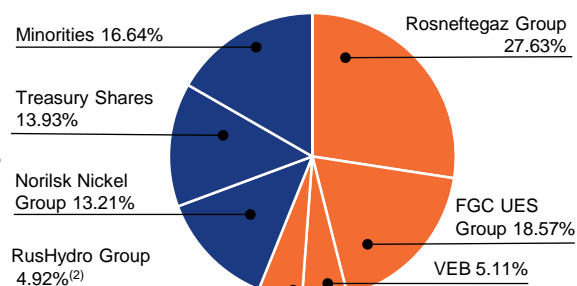
Shareholder Structure

As of July 2012



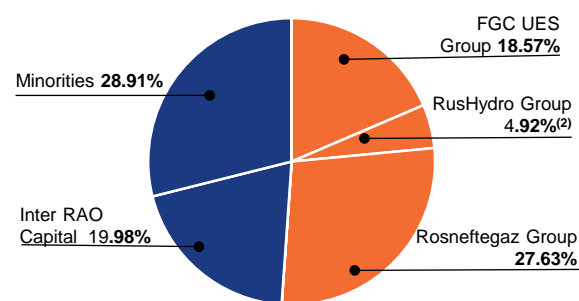
Number of ordinary shares (units): 9,716 bn

As of June 2014



Number of ordinary shares (units): 10,440 bn












As of December 2017



Number of ordinary shares (units): 104.4 bn

Notes: (1) Indirect government's stake is calculated as the sum of the stakes of the entities controlled by the Government (2) Including ownership of Rosneft Group

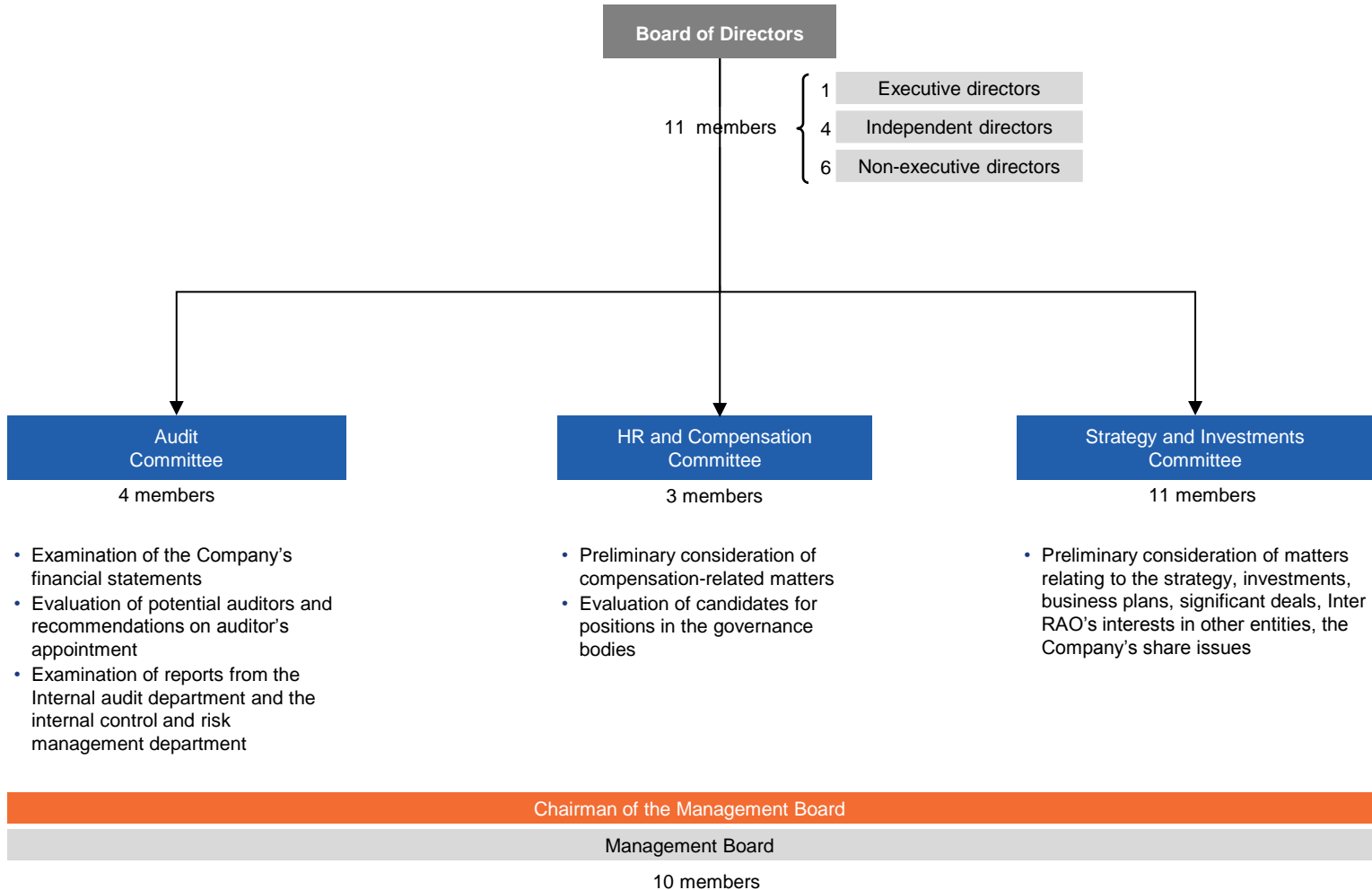
Strong Russian Government Representation in INTER RAO's Board

Name	Executive/ Non-executive/ Independent role	Position	Government Representative
 Igor Sechin	Non-executive	Chairman of the Board of Inter RAO / Chief Executive Officer, Chairman of the Management Board, Deputy Chairman of the Board of Directors of Rosneft	Formal representative of the Russian Government
 Dmitry Shugaev	Non-executive	Deputy Chairman of the Board of Inter RAO / CEO of Federal Service For Military-Technical Cooperation	Not a government representative
 Boris Ayuyev	Non-executive	Chairman of the Management Board, SO UPS, JSC	Not a government representative
 Andrei Bugrov	Independent	Senior vice-president, PJSC Mining and Metallurgical Company Norilsk Nickel	Not a government representative
 Denis Fedorov	Non-executive	Head of the Directorate for Power Sector Development and Marketing in Power Generation, Gazprom OJSC, General Director of OJSC Tsentrenergoholding, General Director of Gazprom energoholding LLC	Not a government representative
 Anatoly Gavrilenko	Non-executive	Chief Executive Officer, Leader CJSC	Not a government representative
 Boris Kovalchuk	Executive	Chairman of the Management Board of PJSC Inter RAO	Formal representative of the Russian Government
 Aleksandr Lokshin	Independent	First Deputy Director General for Operations Management, State Atomic Energy Corporation Rosatom	Not a government representative
 Andrei Murov	Non-executive	Chairman of the Management Board, PJSC FCG UES	Not a government representative
 Ronald James Pollett	Independent	Vice President GE, President and CEO of GE in Russia and CIS	Not a government representative
 Elena Sapozhnikova	Independent	Partner, UCP Group	Not a government representative

General Shareholders' Meeting

5 members

Revision Commission





**INTER
RAOUES**

energy without borders

THANK YOU!

