



# RusHydro



## RusHydro Group 1Q 2014 IFRS results & market update

July 9, 2014

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# Key points of Jan-Mar 2014 and beyond

## January-March 2014

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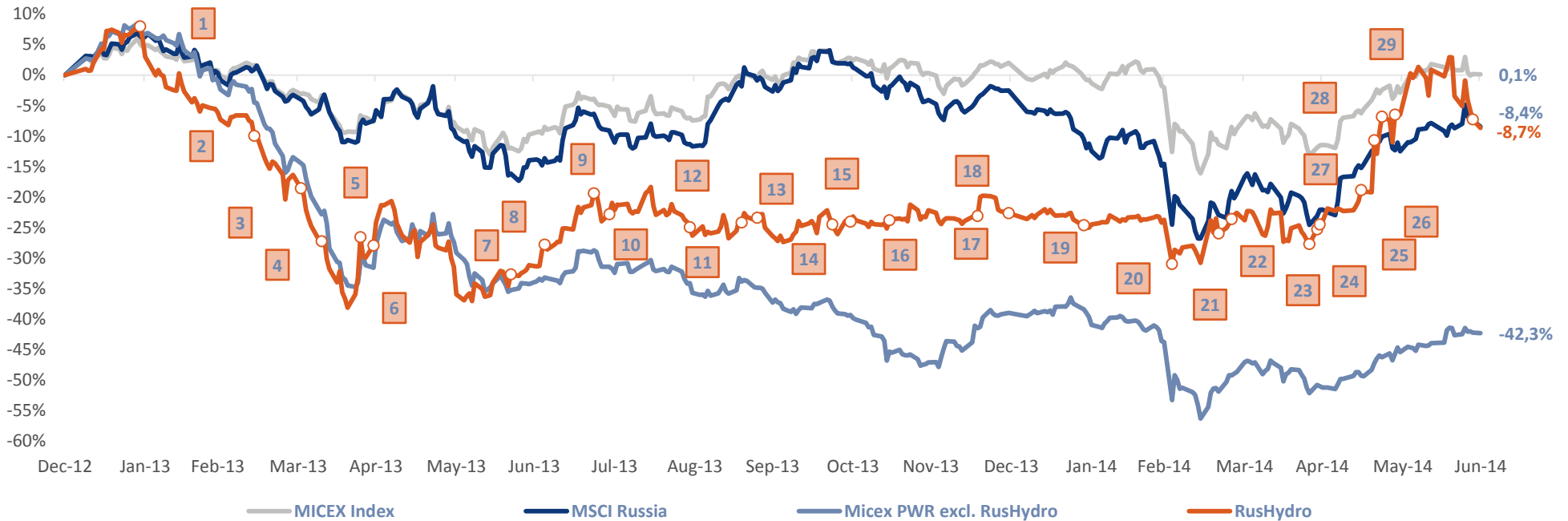
- Securing two credit facilities in total amount of EUR 190 mn arranged by ING Bank and Crédit Agricole Corporate & Investment Bank Deutschland for modernization of Saratovskaya HPP
- RusHydro approved a new dividend policy providing a payout based on consolidated net profit under IFRS
- Ministry of Energy sanctioned the use of funds in the amount of RUB 50 bn (received by RusHydro from the state in the share capital in late 2012) earmarked for the construction of 4 thermal power projects in the Far East of Russia

## April-June 2014

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- Improvement of loan portfolio through securing RUB 2.8 bn credit facility from Sberbank of Russia in April 2014 and restructuring of 2 facilities from EBRD totaling 11.9 bn in May-June 2014
- Successful installation and launch of a new 640 MW hydro-unit at Sayano-Shushenskaya HPP in May increased the working capacity of the plant to 5,120 MW
- Liberalization of 65% of capacity sales from hydro in Siberia from May 1, 2014 (fully regulated as of 2011)
- A decree was signed allowing RusHydro to issue additional shares providing that the government's ownership in the Company should not decline lower than 60.5%
- A number of agreements with the leading Chinese energy companies were signed in May
- AGM approved payment of the dividend for 2013 in the amount of RUB 0.01358751 per share, or RUB 5.2 bn in total (25% of reported net profit under IFRS)
- 3 hydro projects with total capacity of 20 MW selected at RES competitive auction (will receive 14% return guaranteed for 15 yrs)
- RusHydro selected general contractors for construction of three power facilities in the Far East of Russia: the 1st stage of Yakutskaya TPP No.2, 2nd stage of the Blagoveshenskaya TPP and TPP in Sovetskaya Gavan'

# RusHydro stock performance in 2013-2014 and key events

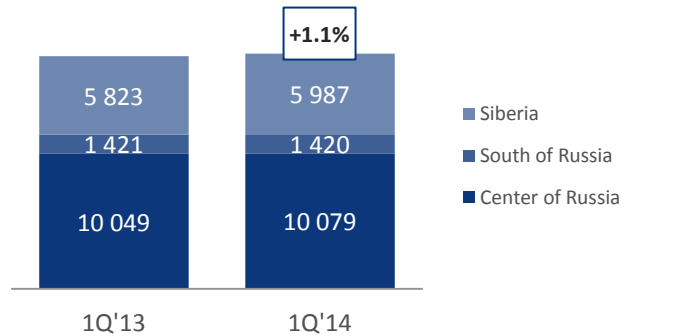


- 1 4Q2012 & FY2012 operating results
- 2 FY2012 RAS results
- 3 FY2012 IFRS results
- 4 S&P affirmed BB+ for RusHydro, changing outlook to Stable from Negative
- 5 1Q2013 operating results
- 6 1Q2013 RAS results
- 7 President voices proposal to cap natural monopolies' tariffs with CPI for the next 5 yrs
- 8 1Q2013 IFRS results
- 9 2Q and 1H2013 operating results
- 10 1H2013 RAS results
- 11 1H2013 IFRS results
- 12 Accident at Zagorskaya GAES-2
- 13 MED published economic forecast, lays out tariff freeze in 2014
- 14 3Q and 9M2013 operating results
- 15 9M2013 RAS results

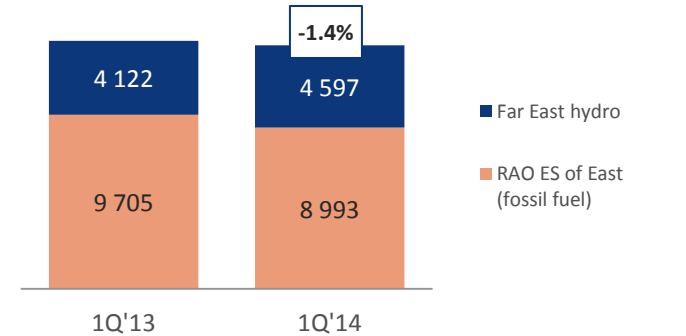
- 16 BoD approves 2013 CAPEX plan, 5% lower than in 2012
- 17 3Q and 9M2013 IFRS results
- 18 Bank of Russia approves the report on the results of share issue
- 19 4Q2013 & FY2013 operating results
- 20 FY2013 RAS results
- 21 FY2013 IFRS results
- 22 S&P and Fitch affirmed BB+ for RusHydro, changing outlook to Negative from Stable
- 23 1Q2014 operating results
- 24 1Q2014 RAS results
- 25 Government approves partial capacity liberalization for Siberian HPPs
- 26 BoD recommends paying dividends in amount of RUB 0.01358751 per share
- 27 Agreement on strategic cooperation between RusHydro and PowerChina
- 28 President signed a decree on further development of JSC RusHydro
- 29 Government committee approved investment program for 2015-17

# 1Q'14 operating results

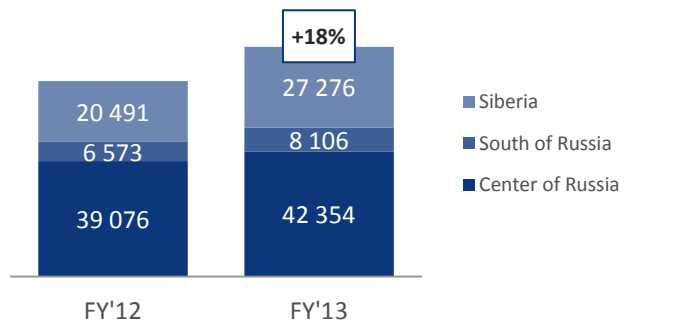
1Q'14/1Q'13 – Europe & Siberia (price zones), GWh



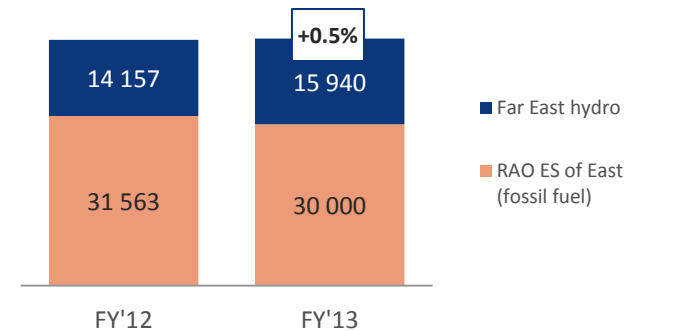
1Q'14/1Q'13 – Far East (non-price zone), GWh



FY'13/FY'12 – Europe & Siberia (price zones), GWh

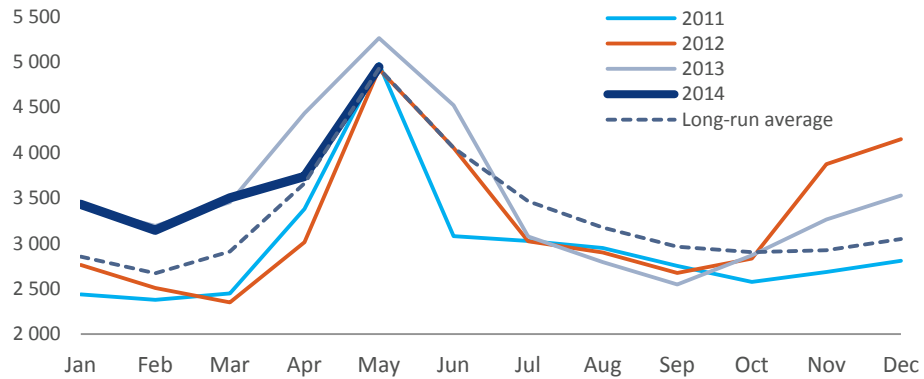


FY'13/FY'12 – Far East (non-price zone), GWh

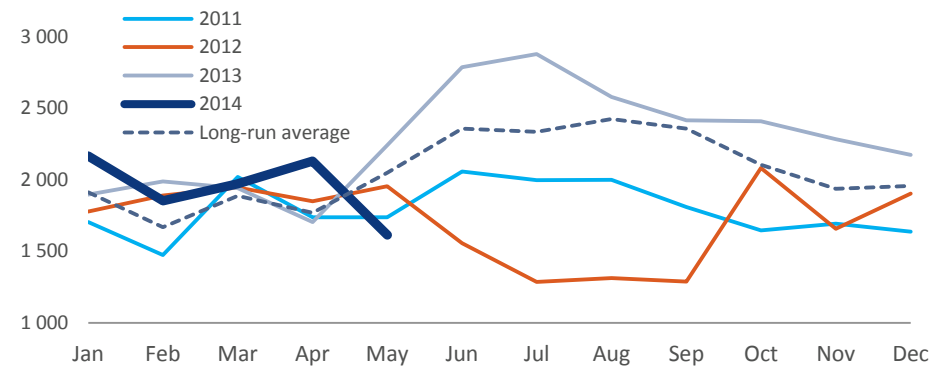


# Hydro production trends 2011-2014

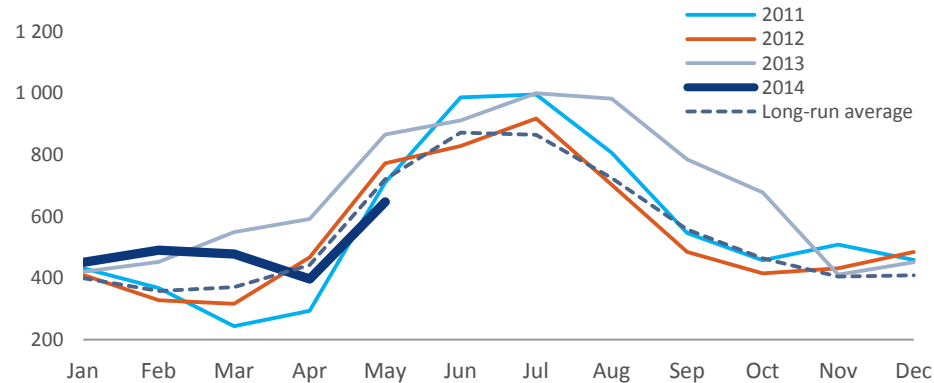
## Center of Russia, GWh



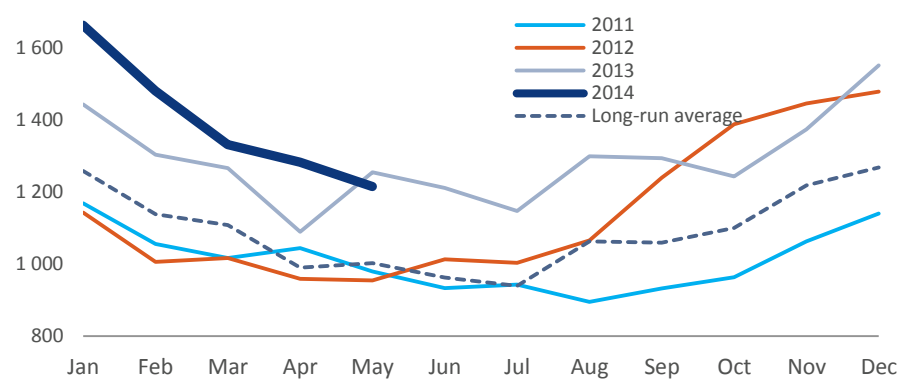
## Siberia, GWh



## South of Russia & N. Caucasus, GWh



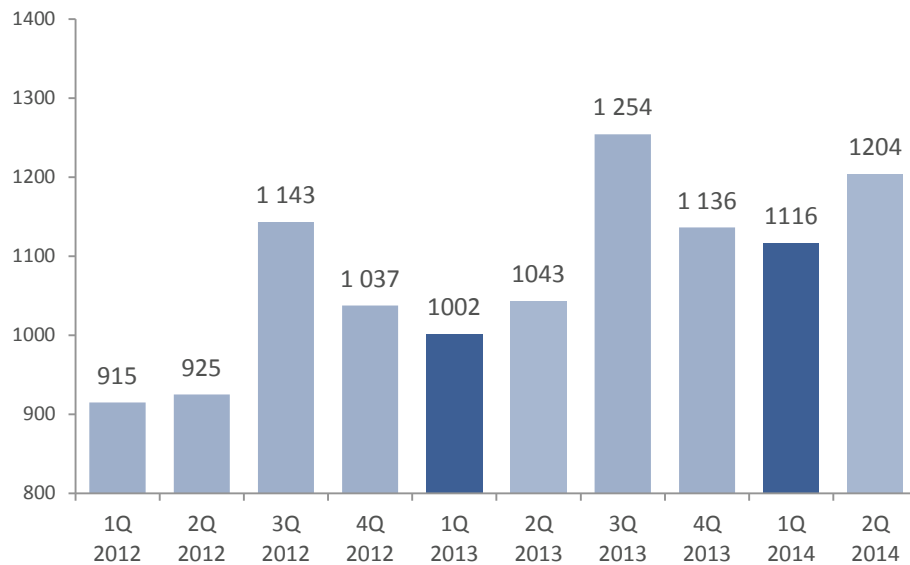
## Far East, GWh



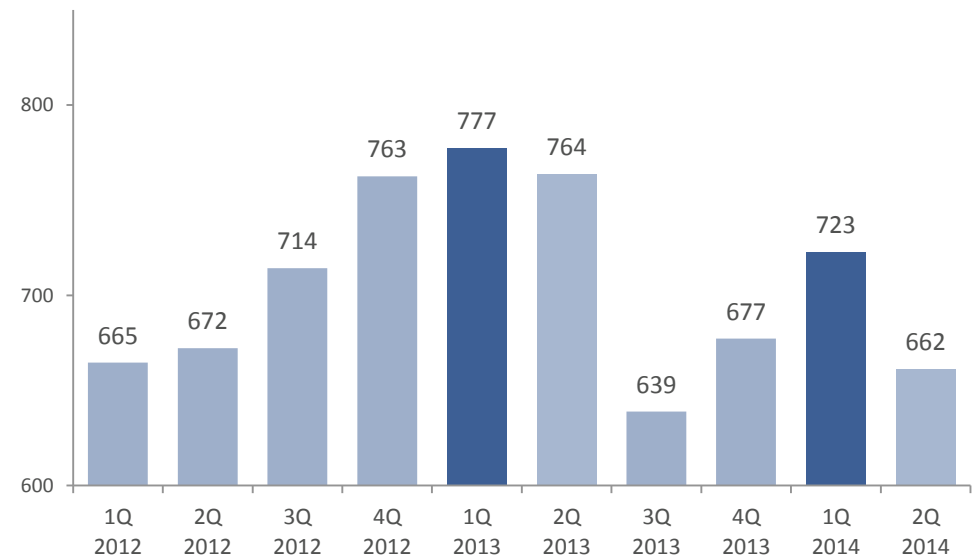
# Spot market overview

- Average selling spot power prices in European Russia in 1H'14 – RUB 1,156/MWh (+13.4%), in 2Q'14 – RUB 1,204/MWh (+15.4%); in Siberia in 1H'14 – RUB 695/MWh (-9.9%), in 2Q'14 – RUB 662/MWh (-13.4%);
- Gas tariffs were hiked 15% from July 1, 2012 and July 1, 2013;
- A decrease of spot power prices in Siberia from lower consumption and higher production of Boguchanskaya hydropower plant

Europe and Urals (1<sup>st</sup> price zone), RUB/MWh\*



Siberia (2<sup>nd</sup> price zone), RUB/MWh\*



# Financial results overview\*

## Key highlights

- 1Q'14 EBITDA – RUB 25,491 mn (+9%); underlying 1Q'14 net profit – RUB 15,882 mn (+9.1%)
- Solid quarterly operating results on the back of flat hydro output in European part of Russia and Far East, and growth in output in Siberia (slides 5-6);
- growth in achieved unregulated power prices – 13.2% in European Russia in 1Q'14 vs 1Q'13, negative price dynamics in Siberia offset by higher production (slides 4-5)
- lower capacity tariffs for Sayano-Shushenskaya as of 2<sup>nd</sup> half of 2013 set by the regulator following increase in capacity as a result of plant rehabilitation (will be offset by partial liberalization of hydro capacity payment in Siberia as of May 2014);
- decrease of fuel costs and power purchase expenses (slide 10);
- continued implementation of comprehensive cost control program in JSC RusHydro and subsidiaries.

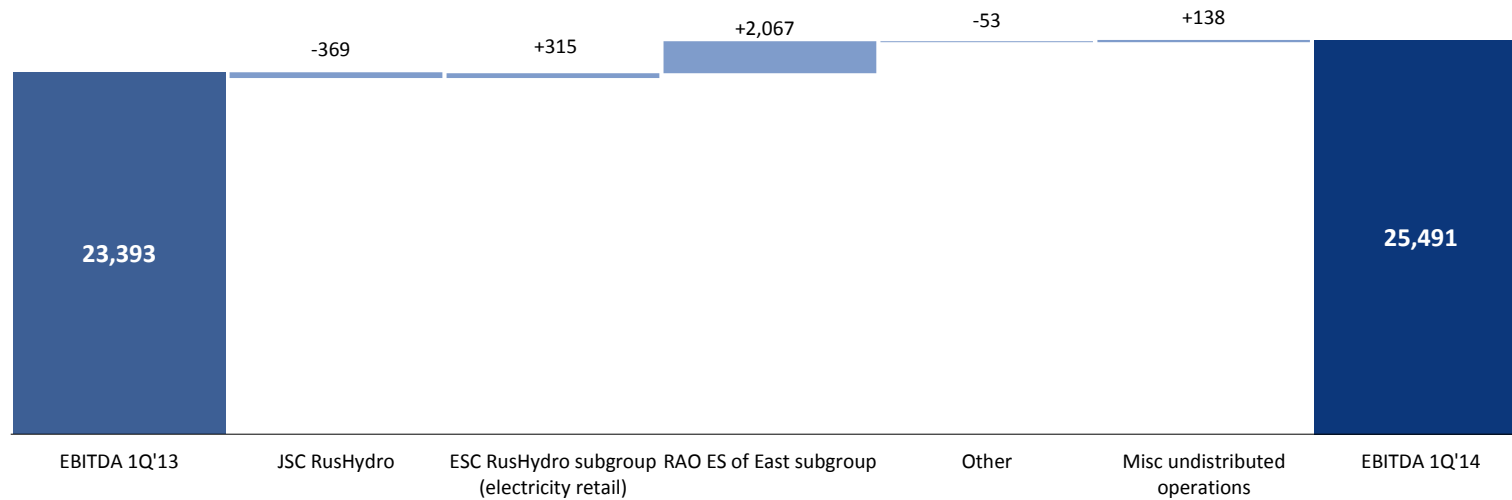
RUB mn	1Q'14	1Q'13	chg	4Q'13	4Q'12	chg	FY'13	FY'12	chg
<b>Revenue, total, incl.:</b>	94,716	89,314	6.0%	96,991	94,540	2.6%	326,878	309,601	5.6%
Revenue from operations	91,616	86,538	5.9%	90,986	90,367	0.7%	313,632	298,805	5.0%
Government grants	3,100	2,776	11.7%	6,005	4,173	43.9%	13,246	10,796	22.7%
Expenses	75,071	70,922	5.9%	78,180	78,193	0.0%	272,784	271,181	0.6%
<b>EBITDA</b>	<b>25,491</b>	<b>23,393</b>	<b>9.0%</b>	<b>27,092</b>	<b>23,692</b>	<b>14.4%</b>	<b>79,171</b>	<b>64,188</b>	<b>23.3%</b>
Net profit	14,294	10,698	33.6%	n/a	n/a	n/a	20,993	(25,324)	n/a
<b>Net profit (adj.)</b>	<b>15,882</b>	<b>14,553</b>	<b>9.1%</b>	<b>22,789</b>	<b>13,367</b>	<b>70.5%</b>	<b>52,673</b>	<b>32,446</b>	<b>62.3%</b>
EBITDA margin	26.9%	26.2%	+0.7pp	27.9%	25.1%	+2.8pp	24.2%	20.7%	+3.5pp
Net margin	16.8%	16.3%	+0.5pp	23.5%	14.1%	+9.4pp	16.1%	10.5%	+5.6pp

\* Here and henceforth 2013 financial results were reported as if JSC DRSK was classified as continuing operations due to termination of classification of DRSK as a subsidiary acquired exclusively with a view for resale in the end of 2013.

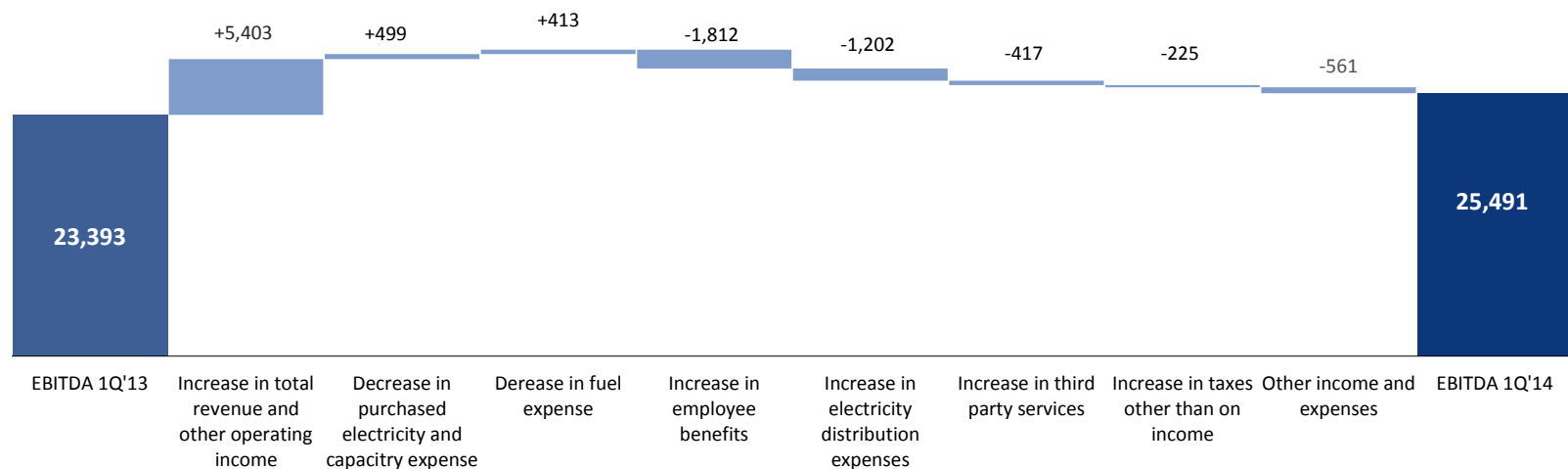


# 1Q14 EBITDA: earnings expansion on high hydro output and cost optimization

## EBITDA bridge – segment review



## EBITDA bridge – cost analysis



# Targeting OPEX growth below CPI

## Key highlights

- **Fuel expense:** 1) decrease in fossil-fuel generation in the Far East driven by warmer temperatures and lower demand during heating season and partly ousted by high hydro output, 2) modest average fuel price growth due to increased competition on the coal market in the Far East, 3) partial switching to gas on a number of power facilities.
- **Purchased electricity and capacity / electricity distribution expenses:** electricity and capacity expense was down 3% in 1Q'14 mostly due to lower electricity purchase by electricity retail companies (primarily Bashkortostan and Krasnoyarsk retail companies); an 11% increase in electricity distribution expenses is attributable to higher electricity transmission tariffs.
- **Employee benefit expenses:** 3/4 of the overall increase is attributed to RAO ES of Far East; a hike following indexation of remuneration for operating personnel; increase in operating staff headcount of the Zagorskaya GAES for the first units of Zagorskaya GAES-2.
- **Third parties services:** growth is associated with increased heat purchases from municipal heat producers and distributors due to higher heat tariffs; increase in security expenses mostly due to agreements between Dagestan branch of RusHydro and Ministry of Energy for security services of three small hydropower plants.

RUB mn	1Q'14	1Q'13	change	FY'13	FY'12	change
Employee benefit expenses	15,300	13,488	13.4%	56,907	53,522	6.3%
Fuel expenses	15,106	15,519	-2.7%	44,472	45,231	-1.7%
Purchased electricity and capacity	14,899	15,398	-3.2%	54,622	57,878	-5.6%
Electricity distribution expenses	11,769	10,567	11.4%	37,922	38,271	-0.9%
Third parties services	6,122	5,705	7.3%	28,152	27,509	2.3%
Depreciation of property, plant and equipment and intangible assets	5,205	4,595	13.3%	18,218	18,232	-0.1%
Taxes other than on income	2,184	1,959	11.5%	9,295	7,357	26.3%
Other materials	1,868	1,806	3.4%	9,599	9,839	-2.4%
Water usage expenses	683	685	-0.3%	2,742	2,536	8.1%
Accrual of impairment of accounts receivable, net	512	419	22.2%	4,895	5,611	-12.8%
Other expenses	1,423	781	82.2%	5,960	5,195	14.7%
<b>Total expenses</b>	<b>75,071</b>	<b>70,922</b>	<b>5.9%</b>	<b>272,784</b>	<b>271,181</b>	<b>0.6%</b>

# Segment review\* (1/3) – Hydropower: business as usual

1Q'14 and FY 2012/2013 results (IFRS), RUB mn

	1Q'14	1Q'13	chg	FY'13	FY'12	chg
<b>Revenue</b>	<b>23,372</b>	<b>22,201</b>	<b>5.3%</b>	<b>99,138</b>	<b>85,145</b>	<b>16.4%</b>
from external companies	22,064	20,721	6.5%	88,882	77,189	15.1%
- sales of electricity	16,150	14,357	12.5%	66,132	54,600	21.1%
- heat sales	58	60	-3.3%	141	141	0.0%
- sales of capacity	5,805	6,228	-6.8%	22,317	22,185	0.6%
- other revenue	51	76	-32.9%	292	263	11.1%
from intercompany operations	1,308	1,480	-11.6%	10,256	7,956	28.9%
Gain from disposal of subsidiaries and associates	-	-	-	224	-	-
<b>Operating expenses</b>	<b>(7,147)</b>	<b>(5,607)</b>	<b>27.5%</b>	<b>(36,244)</b>	<b>(35,182)</b>	<b>3.0%</b>
Depreciation	(2,810)	(2,985)	-5.9%	(11,380)	(12,249)	-7.1%
Non-cash items	(1,324)	(4,152)	-68.1%	(28,826)	(36,777)	-21.6%
<b>EBITDA</b>	<b>16,225</b>	<b>16,594</b>	<b>-2.2%</b>	<b>63,118</b>	<b>49,963</b>	<b>25.9%</b>
EBITDA margin	69.4%	74.7%	-5.3pp	63.7%	58.7%	+5.0pp
Capex	6,586	3,706	77.7%	35,632	36,906	-3.5%
Debt	105,986			102,576	94,851	8.1%

Key highlights

- Ca. 64% of EBITDA from the segment in 1Q'14
- Solid quarterly operating results by hydro, boosted mostly by Siberian generation;
- European spot power prices increased in 3Q'13 following gas tariffs indexation by 12% from July 1, 2013
- Average selling spot power prices in European Russia in 1Q'14 – RUB 1,189/MWh (+13.2%); in Siberia in 1Q'14 – RUB 710/MWh (-4.6%);
- Indexation of unregulated capacity prices (KOM);
- Lower capacity tariffs for Sayano-Shushenskaya as of 2<sup>nd</sup> half of 2013 following increase in capacity as a result of plant rehabilitation (will be offset by partial liberalization of hydro capacity payment in Siberia as of May 2014)

# Segment review\* (2/3) – RAO ES of East: less fuel intensive, more efficient

1Q'14 and FY 2012/2013 results (IFRS), RUB mn

	1Q'14	1Q'13	chg	FY'13	FY'12	chg
<b>Revenue</b>	<b>44,968</b>	<b>41,917</b>	<b>7.3%</b>	<b>152,829</b>	<b>142,080</b>	<b>7.6%</b>
from external companies	44,878	41,850	7.2%	138,925	131,102	6.0%
- sales of electricity	25,866	24,491	5.6%	86,866	83,065	4.6%
- heat sales	13,747	13,455	2.2%	33,002	31,346	5.3%
- sales of capacity	975	591	65.0%	2,786	1,654	68.4%
- other revenue	4,290	3,313	29.5%	16,271	15,037	8.2%
from intercompany operations	90	67	34.3%	671	182	268.7%
government grants	3,100	2,776	11.7%	13,233	10,796	22.6%
<b>Operating expenses</b>	<b>(39,211)</b>	<b>(37,903)</b>	<b>3.5%</b>	<b>(135,797)</b>	<b>(129,664)</b>	<b>4.7%</b>
Depreciation	(1,943)	(1,194)	62.7%	(5,174)	(4,374)	18.3%
Non-cash items	(130)	361	-	(4,830)	(10,356)	-53.4%
<b>EBITDA</b>	<b>8,857</b>	<b>6,790</b>	<b>30.4%</b>	<b>17,032</b>	<b>12,416</b>	<b>37.2%</b>
EBITDA margin	19.7%	16.2%	+3.5pp	11.1%	8.7%	+2.4pp
Capex	2,002	2,047	-2.2%	16,821	15,444	8.9%
Debt	44,738	-	-	44,492	44,578	-0.2%

## Key highlights

- Ca. 35% of EBITDA from the segment in 1Q'14
- seasonally strong quarter for thermal power generation (as heat and power plants operate in a more fuel-efficient cogeneration mode)
- Power generation from thermal power plants decreased 7.3% in 1Q'14 due to warmer air temperatures in January-March as compared to the same period of the previous year and increased levels of hydro generation in the unified power system of the Far East. Heat output was down 4.3%. Correspondingly, average capacity utilization came down from 50% to 46%
- Ca. 7% average power tariff increase mostly due to tariff indexation for power plants of JSC Far-Eastern Generating Company, a RAO ES of East subsidiary
- Government grants increased by 11.7% to RUB 3.1 bn
- Average fuel consumption came down 1% to 358 g/kWh following the launch of a new gas-fired unit in Sakhalin
- A number of generating capacities of RAO ES of East Group switched to gas instead of oil and coal

# Segment review\* (3/3) – Retail: waiting for new regulation

## 1Q'14 and FY 2012/2013 results (IFRS), RUB mn

	1Q'14	1Q'13	chg	FY'13	FY'12	chg
<b>Revenue</b>	<b>22,918</b>	<b>22,505</b>	<b>1.8%</b>	<b>79,168</b>	<b>82,498</b>	<b>-4.0%</b>
from external companies	22,918	22,505	1.8%	78,712	82,260	-4.3%
- sales of electricity	22,701	22,321	1.7%	77,951	81,662	-4.5%
- other revenue	217	184	17.9%	761	598	27.3%
from intercompany operations	-	-	-	456	237	92.4%
<b>Operating expenses</b>	<b>(22,506)</b>	<b>(22,408)</b>	<b>0.4%</b>	<b>(78,933)</b>	<b>(81,153)</b>	<b>-2.7%</b>
Depreciation	(34)	(165)	-79.4%	(670)	(865)	-22.5%
Non-cash items	(321)	(58)	453.4%	(1,170)	(3,405)	-65.6%
<b>EBITDA</b>	<b>412</b>	<b>97</b>	<b>324.7%</b>	<b>235</b>	<b>1,345</b>	<b>-82.5%</b>
EBITDA margin	1.8%	0.4%	+1.4pp	0.3%	1.6%	-1.3pp
Capex	19	26	-26.9%	233	252	-7.5%
Debt	3,510	-	-	2,196	-	-

## Key highlights

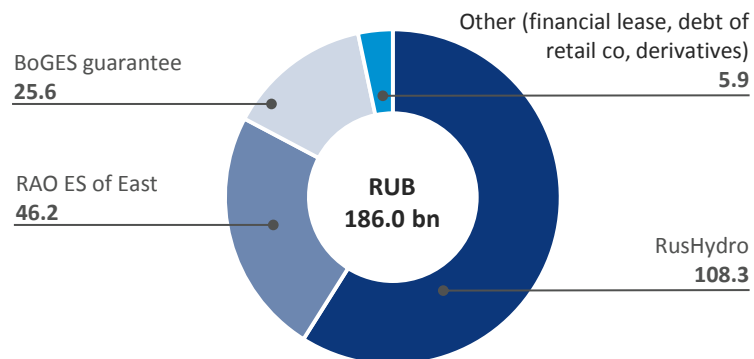
- Gradual recovery in profitability on the back of higher retail tariffs introduced as of 2H'14;
- Segment could become breakeven on the bottom line level in FY'14;
- Total electricity output in 1Q'14 – 10,632 GWh (-9.6% year-on-year);
- Bashkortostan electricity retail company decreased its output by 19% after several major industrial consumers switched to their own wholesale purchases following market liberalization;
- New regulation based on benchmarking metrics for retail companies is expected to be introduced in the near future (2015 onwards)

# Debt profile update

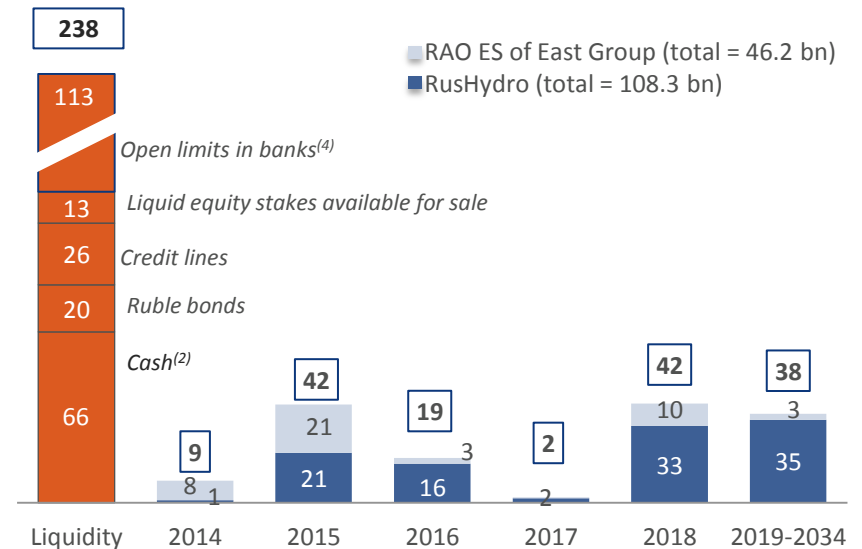
## Key developments

- Strong relationship with state-owned banks, that provided over 40% of the debt financing as of 31.05.2014
- A stable multicurrency effective interest rate of ca. 8.85%
- A comfortable debt repayment profile with just RUB 9 bn to be redeemed in 2014 (in 2013 the Group duly met obligations in the amount of RUB 60 bn). Effective duration of the loan portfolio increased from 3.4 in 2012 to 4.6 as of 31.05.2014<sup>(3)</sup>
- Successful refinancing of the EBRD credit facility to RusHydro with a 8-year loan from Sberbank in April 2014
- Continuing refinancing of RAO ES of East debt with facilities from EBRD and other financial institutions. RAO ES of East and the EIB signed a 12-year loan agreement in the amount of RUB 4 bn for construction of the Vostochnaya TPP in Vladivostok
- Liquidity cushion (cash and cash equivalents, deposits, undrawn committed credit lines and registered ruble bonds) totaled to RUB 238 bn as of 31.05.2014
- Open limits in top banks (Sberbank, VTB, Rosbank, Gazprombank), securing additional liquidity cushion

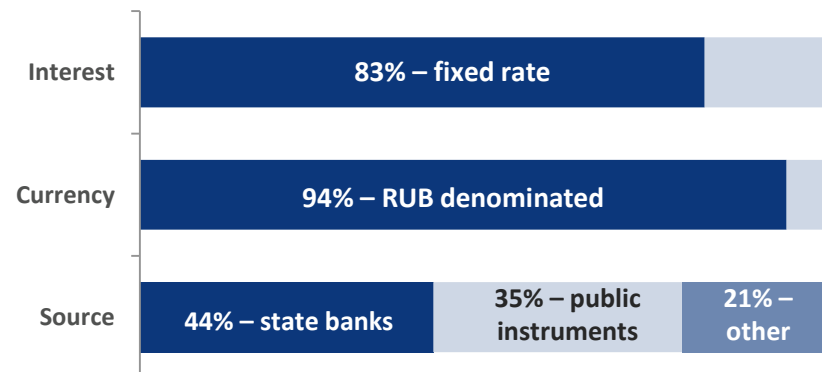
## Debt composition



## Comfortable Debt Repayment Profile<sup>(1)</sup> (RUB bn)



## Low-risk Debt Portfolio<sup>(1)</sup>



(1) As of 31.05.2014 excluding BoGES loan (RUB 25.6 bn), debt of retail companies (RUB 3.7 bn), lease payments (RUB 2.4 bn) and liabilities under derivative contracts (RUB -0.1 bn)

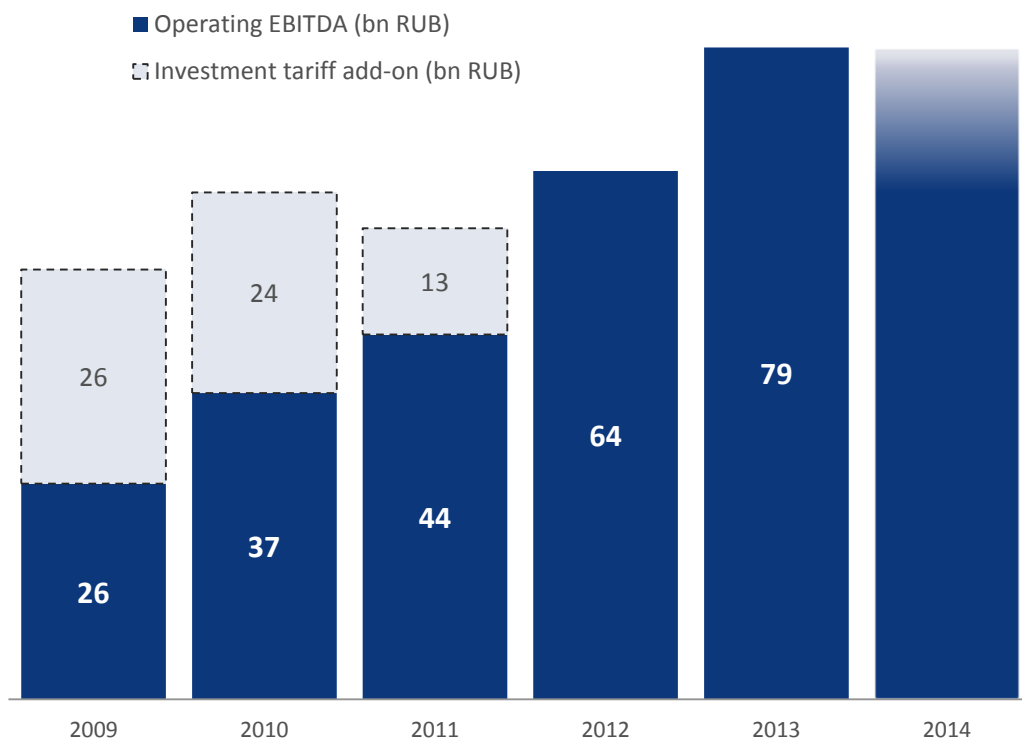
(2) Includes cash and cash equivalents and short-term deposits (up to 1 year)

(3) Including BoGES guarantee

(4) Estimation based on YE2013 limits adjusted on drawdowns/redemptions in Jan – May 2014

# Financial outlook

- Providing that water levels at HPPs of the pricing zones are not significantly lower than long-run average, operating cost optimization program is implemented in full and deficiency of negative prices dynamics on the day-ahead market in 2014, RusHydro Group's EBITDA for 2014 might be flat year-on-year
- In 2015 the additional growth drivers of the company's financial performance might be launch of two HPPs under capacity supply agreements (CSA, Russian abbreviation – DPM), “unfreeze” of tariffs of infrastructure companies from the 2H'15, increase in capacity prices of the competitive capacity auctions (KOM) of the 2nd price zone, liberalization of capacity market in the second price zone



## Factors/opportunities for growth in 2014

- ↑ Implementation of operating cost optimization program;
- ↑ Deregulation of capacity sales from hydro in the second price zone;
- ↑ Divestment of non-core assets;
- ↑ Extended flood period in case of moderate temperatures and heavy rainfalls.

## Risks to growth in 2014

- ↓ Water inflows to major reservoirs of the pricing zones lower than long-run average
- ↓ Stagnation/decrease in prices on the day-ahead market due to lower demand
- ↓ Growth in fuel expenses due to increase in heat load and/or interruptions in fuel supplies

# Distribution of profit and dividend payment

## Key highlights

- AGM set dividend record date for local shares – July 8, 2014\*
- RusHydro is one of the few Russian state-owned utilities companies paying and consistently increasing dividend payments;
- In March 2014, BoD approved changes to RusHydro's dividend policy aimed at dividend payout from consolidated net profit of the Company calculated under IFRS;
- RusHydro is committed to gradual and consistent increase of yearly dividends to benefit all shareholders, but not to the detriment of its investment commitments.

## Proposed profit distribution, RUB\*\*

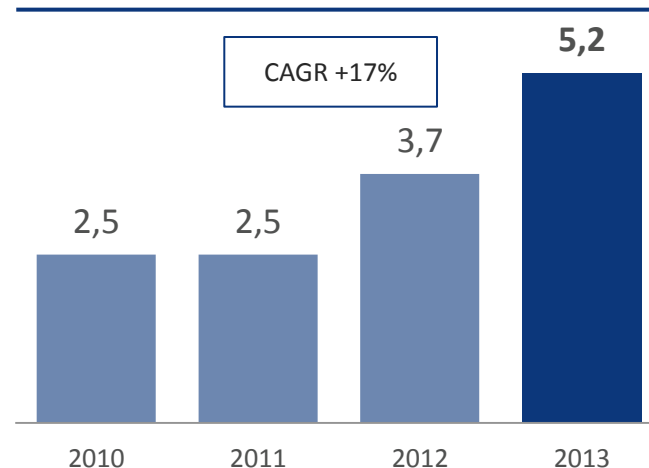
<b>Profit for the reporting period (RAS)</b>	35,321,324,606.01
<b>Reserve fund</b>	1,766,066,230.30
<b>Accumulation fund</b>	28,307,008,383.96
<b>Dividends</b>	5,248,249,991.75

\* In accordance with the Federal law No. 282-FZ of December 29, 2013, from 2014 the dividend record date may not be earlier than 10 days, and may not be later than 20 days after, the date of the resolution of the general shareholders meeting approving the payment of the dividend.

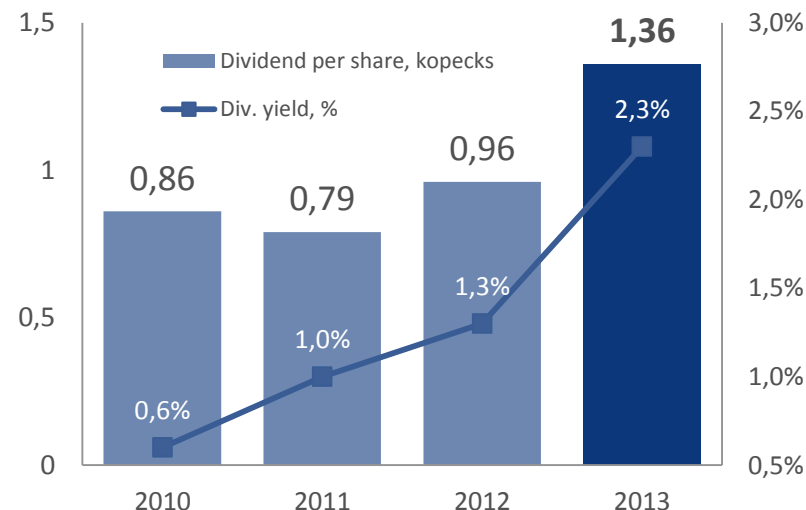
\*\* According to the Russian legislation, the dividends must be distributed from financials only under RAS

\*\*\* Dividend yield is calculated as at the date of announcement of BoD recommendation to the AGM of profit distribution

## Dividend payments, RUB bn



## DPS and dividend yield\*\*\*





# 2014 outlook – challenging year ahead

## Construction

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- Increase of Boguchanskaya reservoir level and hydropower plant's rated capacity
- 4Q – test start of aluminum production at Boguchansky smelter
- Start of construction of all 4 thermal projects in the Far East
- Commissioning of Zelenchukskaya and Gotsatlinskaya hydropower plants by year-end
- Further rehabilitation and modernization of hydropower plants

## Regulatory environment/power market

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- Slower growth of unregulated power prices post-tariff freeze (most pronounced effect could be as of 2H'14)
- Indexation of capacity auction prices (KOM) in 2014, no indexation in 2015
- The company expects higher KOM capacity prices in Siberia (now – RUB 97 thousand per MW) for 2015 following the capacity auction
- Deregulation of 65% of capacity sales from hydro in Siberia as of May 2014 through 2016, 80% - in 2016

## Corporate development/Financials

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- Equity placement and sale of quasi-treasury shares to raise financing from Rosneftegaz
- Corporate restructuring to cut SG&A expenses, expansion of efficiency program. The company targets 15% administrative cost cuts compared to FY2013
- Implementation of SAP ERP
- Incorporation of new KPIs in corporate and managerial evaluation (TSR, ROE etc.) by year-end
- Development of updated strategy

# 2014 disclosure & IR calendar

<b>June 27</b>	Annual General Meeting of Shareholders*
<b>July 8</b>	Ex-dividend date**
<b>July 9</b>	<b>1Q 2014 IFRS results &amp; conference-call</b>
<b>July 24</b>	2Q 2014 operating results
<b>July 29</b>	1H 2014 RAS results
<b>August 29</b>	<b>1H 2014 IFRS results &amp; conference-call</b>
<b>September 11</b>	Morgan Stanley Utility Conference (London)
<b>Sept 30-Oct 2</b>	VTB Capital Investment Forum "Russia calling!"(Moscow)
<b>October 23</b>	9M 2014 operating results
<b>October 29</b>	9M 2014 RAS results
<b>November 10-11</b>	BofA Merrill Lynch Russia & CIS Investor Conference (London)
<b>November 10-11</b>	Goldman Sachs CEEMEA Conference (New York)
<b>December 18</b>	<b>9M 2014 IFRS results &amp; conference-call</b>

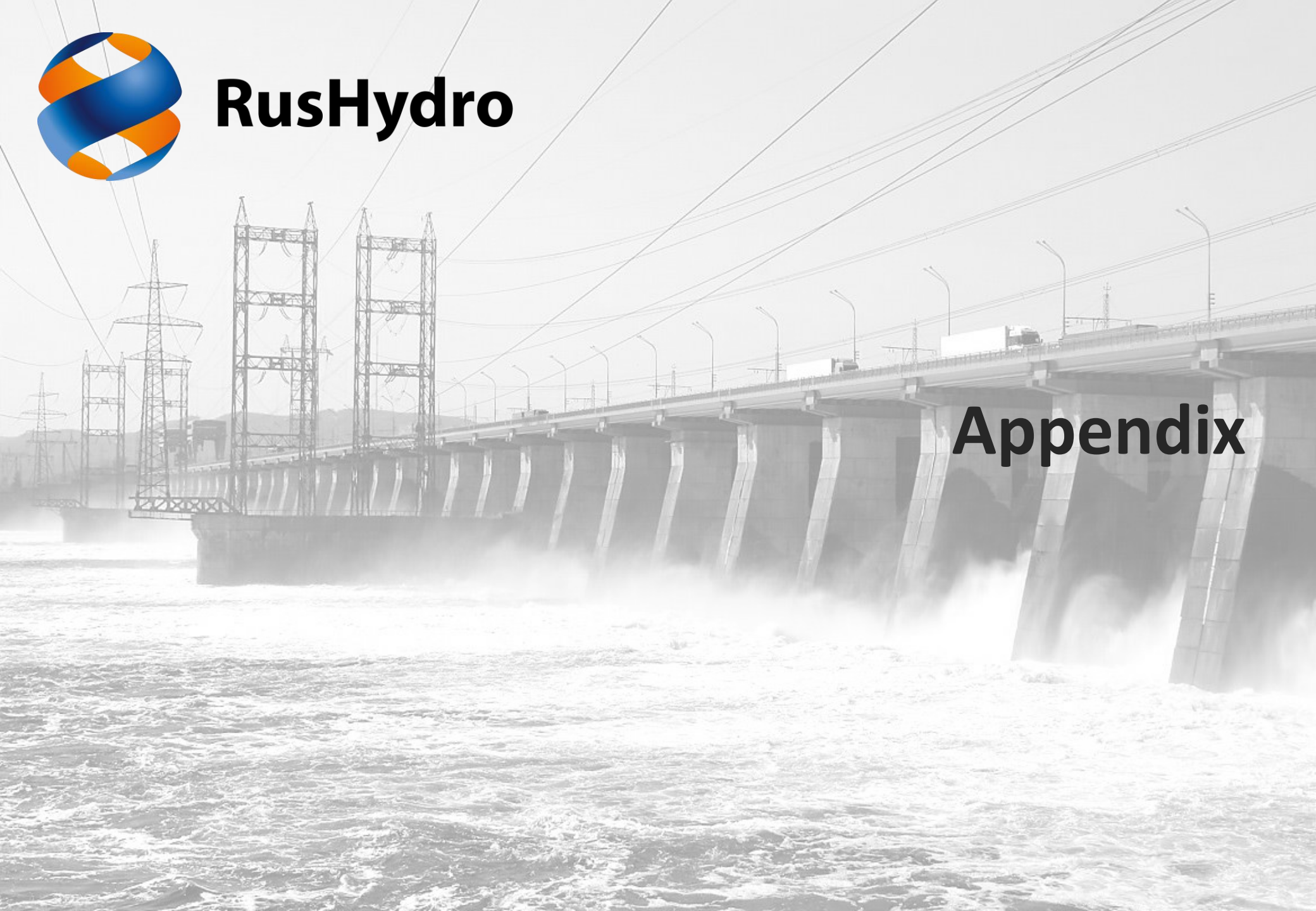
\* - The Annual General Shareholders Meeting is held no earlier than two months and no later than six months after the end of the fiscal year.

\*\* - In accordance with the Federal law No. 282-FZ of December 29, 2013, from 2014 the dividend record date may not be earlier than 10 days, and may not be later than 20 days after, the date of the resolution of the general shareholders meeting approving the payment of the dividend.



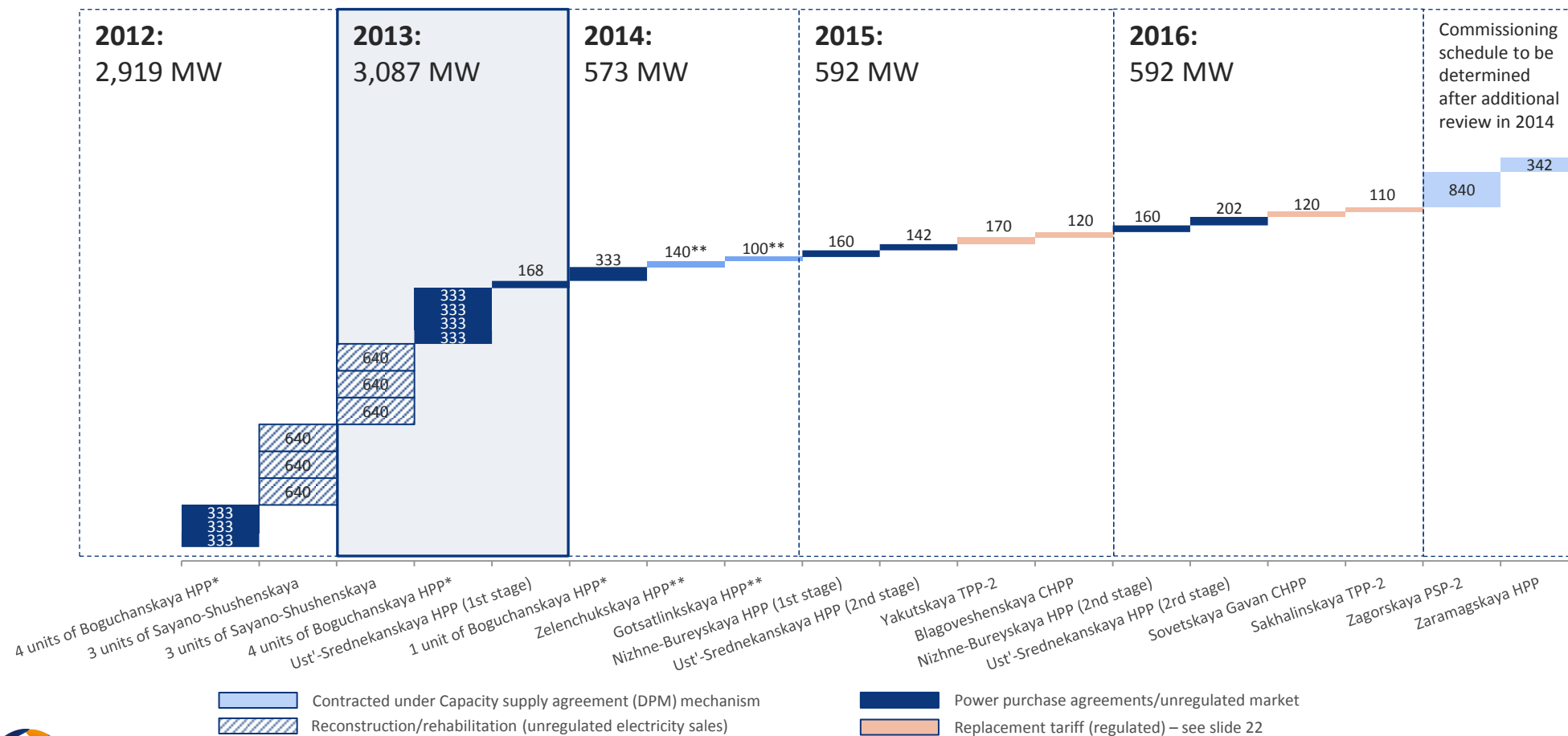
**RusHydro**

**Appendix**



# Capacity commissioning timeline

- Additional power output by 2017: **17 TWh** p.a. – Boguchanskaya HPP, **3.3 TWh** p.a. – new hydro, **3.3 TWh** p.a. – new fossil-fuel generation
- Over **1.4 GW** are contracted under Capacity Supply Agreements (DPM), providing a regulated rate of return of 10.5% for 20 yrs
- **1,920 MW** launched each year in 2012-2013 on Sayano-Shushenskaya plant, bringing its total installed capacity to pre-accident level by 2014. Replacement of 3 restored units by new ones will be finished by 2016
- Almost **1 GW** of capacity (to 2012 figures) will be added through 2025-2030 as a result of extensive rehabilitation and modernization of hydropower plants, primarily of the Volga-Kama cascade, along with efficiency improvements and extension of lifetime for existing assets



\* Boguchanskaya HPP is part of the Boguchansky energy and metals complex, 50/50 JV with RUSAL

\*\* Zelenchukskaya and Gotsatlinkskaya HPPs should start receiving capacity payments under Capacity Supply Agreements (DPM) in Jan 2015





# RusHydro



**Thomson Reuters Extel 2011:  
No.1 IR Team in Russian Utilities**



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No.1 IR Team in Russian Utilities**



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**Thomson Reuters Extel 2013:**

- No.1 IR Team in Russian Utilities
- Best CFO, mid-cap (Russia), #1
- Best IRO, mid-cap (Russia), #2
- Best overall IR, mid-cap (Russia), #3

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