

RusHydro

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- I. Key highlights & operating results
- II. Financial results
- III. Segment review
- IV. Market update



Key figures & highlights of 2019



406.6

Revenue

in FY'19

(+1.6%)

97.5 **RUB** bn

RUB bn FBITDA in FY'19 (-11.3%)

142.8

TWh RusHvdro Group power output in FY'19 (1) (-1.0%)

3.8%

increase in manageable cash costs excl. fuel cost and third parties services in FY'19

144.6 1.48x

RUB bn net financial debt of RusHvdro Group (2)

net debt/

FBITDA

RUB bn Dividend for FY'18 (+42 v-o-v)

15.9

EBITDA margin of hydropower

seament in FY'19

Operations

Dividends

Operating efficiency

Investment plan

Asset management



- Total electricity output of the Group (+BoGES) in FY'19 142.8 TWh (-1.0%) (1)
- Total hydropower output was 110.6 TWh (-1.3%) due to lower water inflows and high base effect of 2018 (driven by abnormal water inflows in 1H'18 - x2 the norm)



- Dividends totaled RUB 15.9 bn or RUB 0.0367 per share (50% of IFRS net profit)
- New 3-year dividend policy setting a guaranteed dividend approved by BoD in April



- Manageable cash costs excluding fuel costs printed a moderate growth of 3.8%
- LT tariff regulation introduced for isolated power systems of the Far East as of 2020. framework regulation to introduce LT tariffs in UES of East as of 2H'20 approved
- Expansion of Boguchansky aluminium smelter to operating capacity of 289k tonnes p.a.



- Inauguration of 320 MW Nizhne-Bureyskaya HPP
- Inauguration of 120 MW Sakhalinskaya GRES-2 and 300 Gcal peaking boiler plant at Skhalinskaya GRES
- In July the government of the Russian Federation approved 4 Far East projects submitted by RusHydro for modernization with guaranteed return on investment



- Total proceeds from non-core asset sales amounted to **RUB 1.8 bn** in 2019.
- Divestment of 40% share in LLC VolgaHydro in Saratov region to Voith Group
- Divestment of JSC MEK (7 HPPs with 561.4 MW) in Armenia approved by BoD
- including electricity output of Boguchanskaya HPP (50/50 JV with UC RUSAL)
- updated as of December 31, 2019.



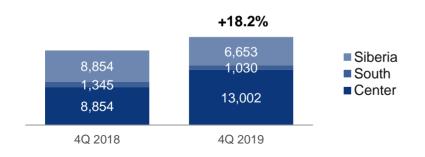


4Q and FY 2019 operating results

- Slight decrease in output in 2019 on the back of abnormally high hydropower output in 2018 and lower water inflows in 1H'19
- 4Q 2019 reflected production increase on the back of rainfall flooding and increased water inflow to the reservoirs of Volga-Kama cascade and in the Far Fast
 - **126.7 TWh (-3.0% y-o-y)** total electricity production by power plants of RusHydro Group in 2019:
 - 94.5 TWh (-4.0% y-o-y) total production by hydropower plants;
 - 31.8 TWh (+0.1%) electricity production by fossil fuel plants in the Far East;
 - 0.4 TWh (+0.5%) electricity production by renewables.
 - 29,771 thousand GCal (+0.4%) total heat output by thermal plants.
 - 16.1 TWh (+18.3%) electricity production of Boguchanskaya HPP as water inflows in Angara recover.

- ✓ Volga-Kama HPPs and Far East: water inflows to major reservoirs above normal level;
- ☑ RAO ES East: decrease of electricity generation following increased HPP production and consumption growth;
- ➤ Far East: decrease in electricity sales to UES of Siberia and China by 2.7% y-o-y.

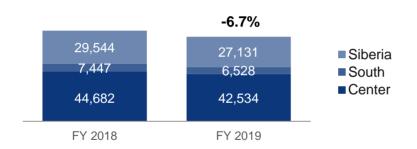
4Q'18/19 - European part of Russia and Siberia (price zones), GWh



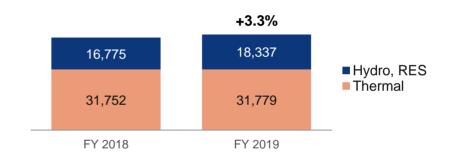
4Q'18/19 - Far East (non-price and isolated zones), GWh



FY'18/19 - European part of Russia and Siberia (price zones), GWh



FY'18/19 - Far East (non-price and isolated zones), GWh

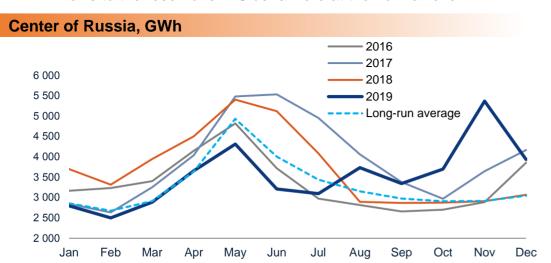


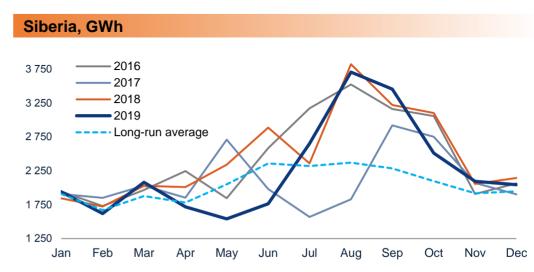


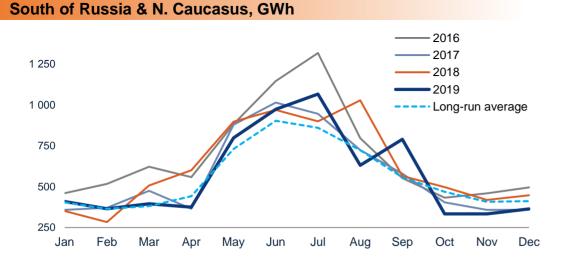


Hydropower production trends 2016-2019

- In 1H'19, inflows to reservoirs of the Volga-Kama cascade and in Siberia were below 2017-18 levels and in some cases below long-run average
- In 3Q'19 electricity production increased on the back of rainfall flooding and increased water inflow to the majority of reservoirs
- In 4Q'19 thanks to warm climate conditions electricity production continued to increase y-o-y with the exception of South of Russia:
 - Water inflow to the reservoirs of the Volga-Kama cascade was 2x the normal level:
 - In the Far East water inflows to Zeyskoye and Kolymskoye reservoirs were 40-60% above the normal level;
 - Inflows to the reservoirs in Siberia were at the normal level







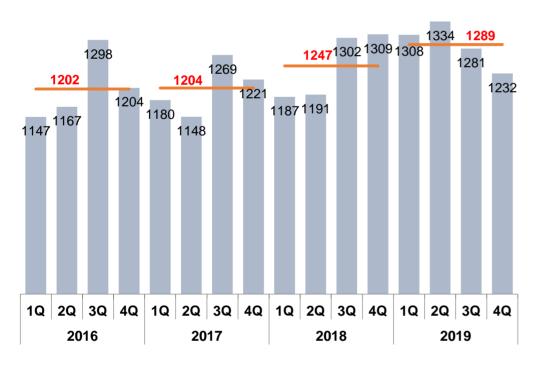




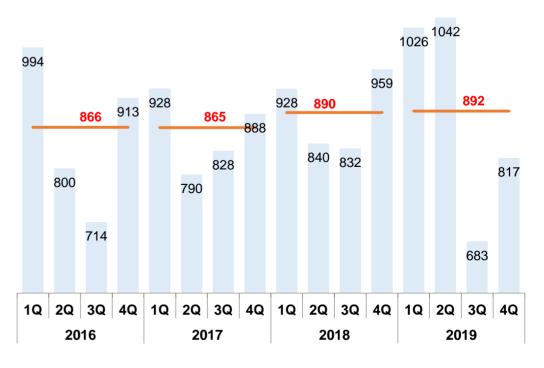
Electricity spot market overview

- RusHydro's average achieved selling spot power prices in European Russia in 2019 RUB 1,298/MWh (+1.0%) (lower hydropower output); in Siberia RUB 774/MWh (-6.2%).
- Indexation of gas tariffs and gradual decommissioning of excess fossil fuel capacity in European Russia to support unregulated power prices going forward.
- Hydropower production growth following increased water inflow in 2H'19 in European Russia and Siberia was the key reason for spot market price underperformance.





Siberia (2nd price zone), RUB/MWh (1)



Day ahead selling prices data from the Administrator of the trading system (ATS). Could differ from RusHydro's average achieved selling spot power prices.



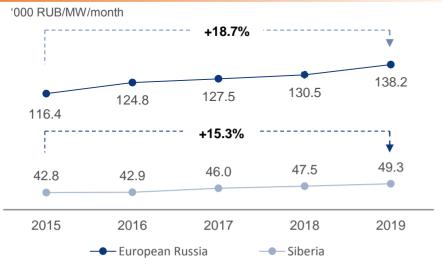


Regulated market overview

Key highlights

- Electricity tariffs demonstrated solid growth over the period of 2015-2019
- Indexation of capacity tariffs in 2015-2019 amounted to 18.7% in the European part and 15.3% in Siberia (cumulatively)
- In the **Far East**, tariffs (on electricity and heat) vary depending on the region. In 2017-2019, most of them were subject to indexation above CPI levels.

Average capacity tariffs for RusHydro's HPPs in pricing zones



Average electricity tariffs for RusHydro's HPPs in pricing zones



Electricity and heat tariffs growth in the Far East

	Electricity tariffs		Heat tariffs	
	2018/2017	2019/2018	2018/2017	2019/2018
DGK	1.0%	-1,8%	4.4%	4,4%
DEK	5.9%	2,2%	-	-
Kamchatenergo	11.5%	3,2%	4.2%	6,0%
YuESK	6.1%	15,6%	-8.0%	9,1%
Magadanenergo	12.6%	9,6%	6.3%	4,5%
Chukotenergo	88.1% ⁽¹⁾	-8,1%	11.4%	6,7%
Sakhalinenergo	10.2%	3,4%	0.0%	-0,5%
Yakutskenergo	9.0%	6,7%	9.9%	3,6%
Sakhaenergo	9.5%	7,0%	8.4%	9,1%
Peredvizhnaya Energetika	4.5%	20,1%	-	-





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usHydro

FY 2019 financial results review

Key growth factors:

Key highlights

406.6 **RUB** bn revenue

in FY'19

(+1.6%)

97.5

24.0% **EBITDA**

+3.8%

EBITDA in FY'19 (-11.1%)

manageable costs increase (excl. fuel cost and third party services) in FY'19

RUB bn margin in FY'19 (-3.4 pp)

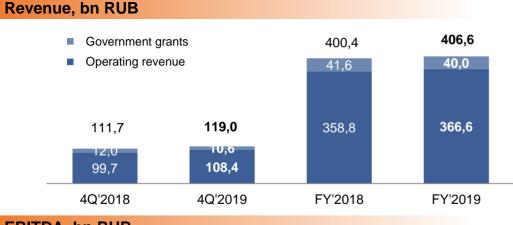
Negative factors affecting results:

- decrease of hydropower output due to lower water inflows in 1H'19 and high base effect of 2018:
- □ decrease of electricity spot prices in 2nd price zone

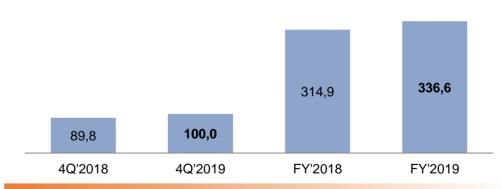
⊿ arowth of electricity spot prices in 1st price zone: □ arowth of capacity sales following prices indexation.

y increase in fuel costs, third party services and purchased electricity and capacity

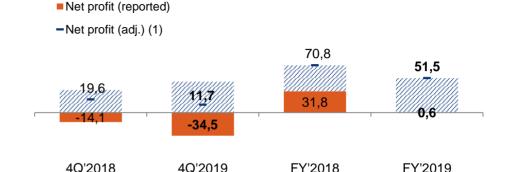
Operating expenses, bn RUB







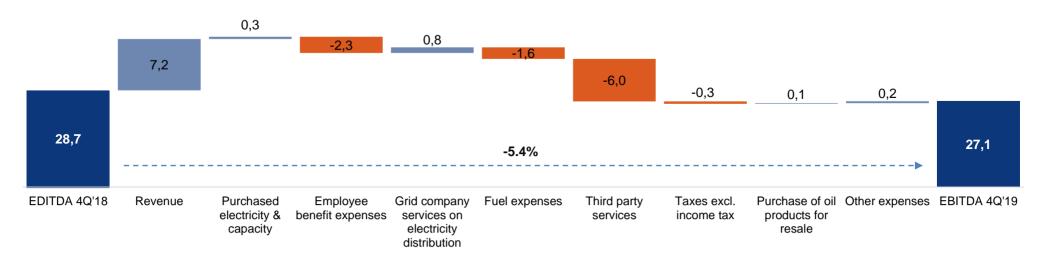
Net profit, bn RUB



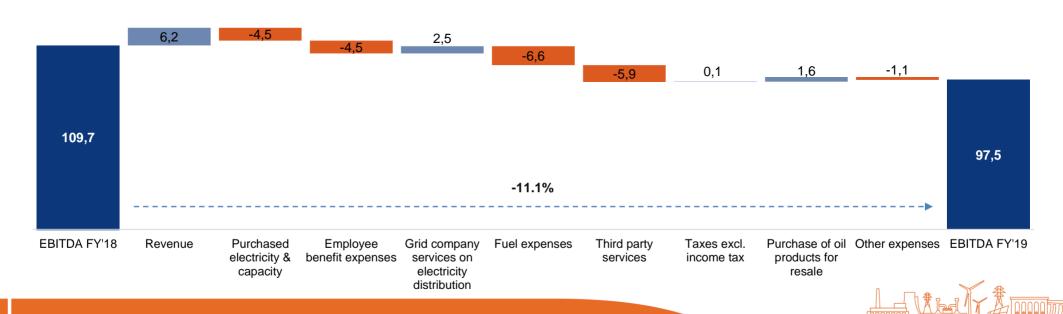
Net profit is adjusted for the effects of recognition of financial income/expense arising from the change in fair value of non-deliverable forward contract, impairment of fixed assets, impairment of financial assets, impairment of other assets, profit / loss on disposal of property, plant and equipment, as well as other operating income arising from the change in fair value of financial assets measured through profit or loss.

4Q and FY 2019 EBITDA: cost analysis

4Q 2019 EBITDA: cost analysis, bn RUB



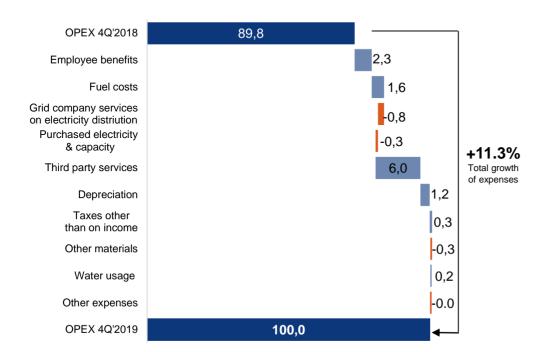
FY 2019 EBITDA: cost analysis, bn RUB



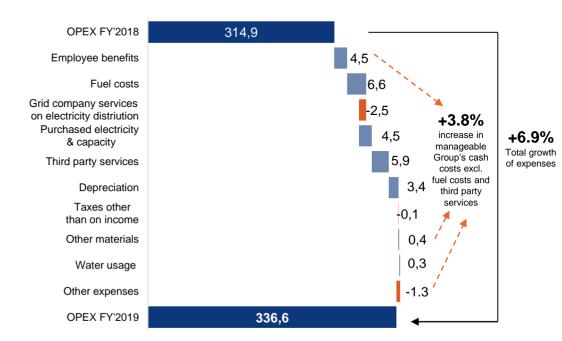


4Q & FY 2019 OPEX – increase mainly driven by fuel cost

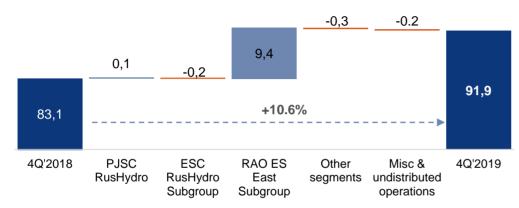
4Q'19 operating expenses



FY'19 operating expenses

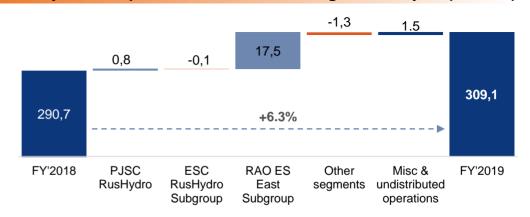


RusHydro Group cash costs in 4Q'19 – segment analysis (RUB bn) (1)



(1) Operating expenses excluding depreciation and other non-cash items

RusHydro Group cash costs in FY'19 – segment analysis (RUB bn) (1)



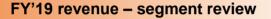


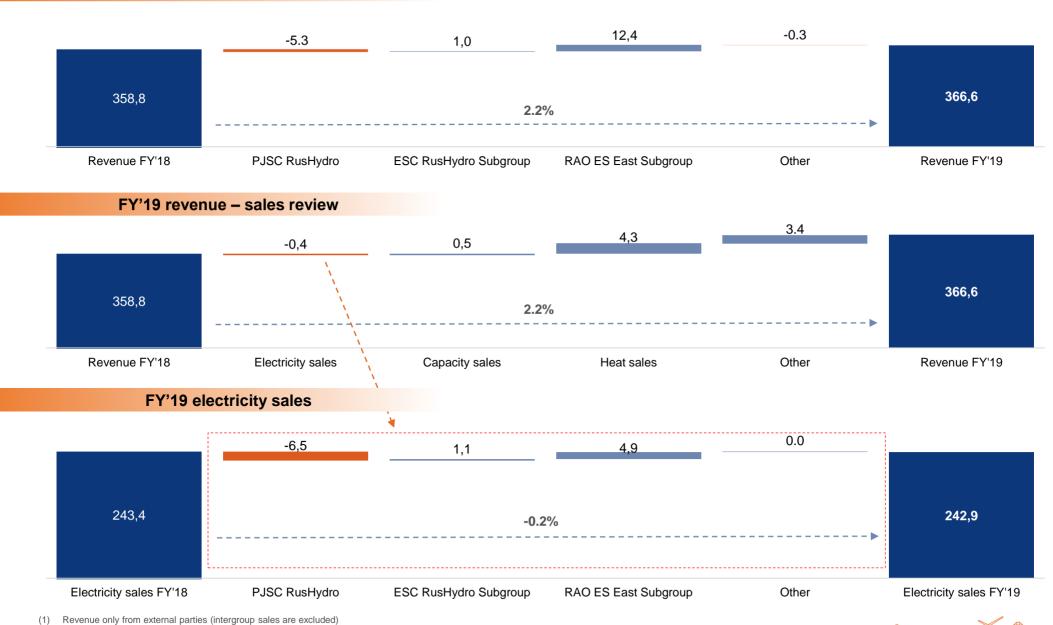


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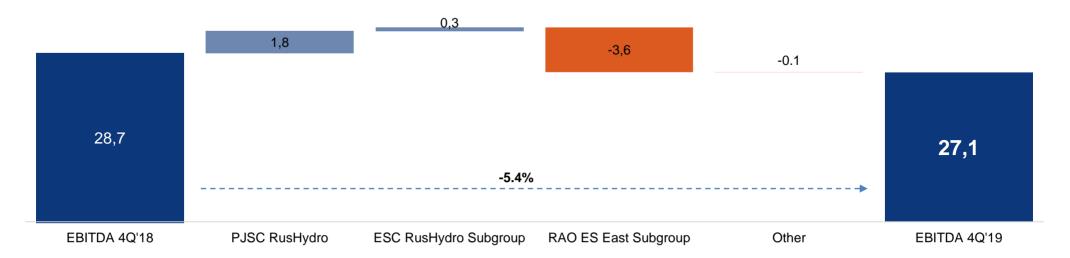
FY 2019 revenue: segment review (1)



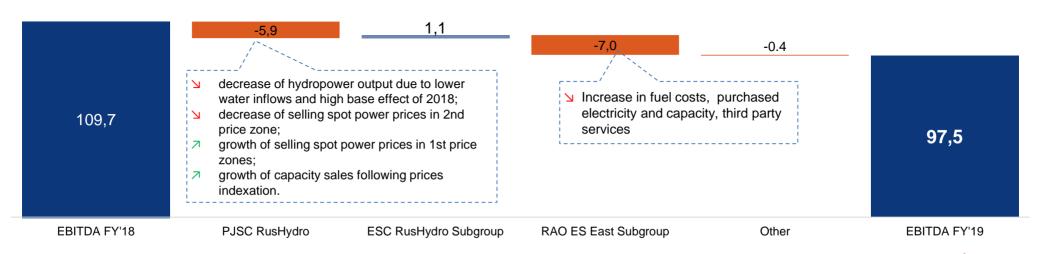


4Q and FY 2019 EBITDA: segment review

4Q'19 EBITDA - segment review, RUB bn

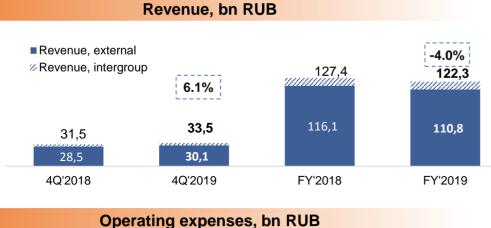


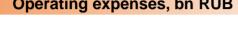
FY'19 EBITDA - segment review, RUB bn





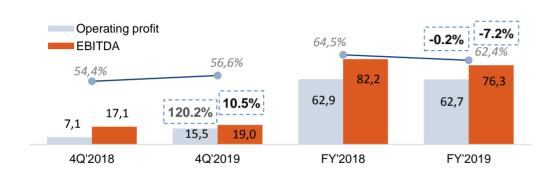
Segment review (1/3) – PJSC RusHydro (hydropower segment)







Operating profit & EBITDA, bn RUB



Key highlights

Operations:

- -6.7% decrease of electricity output from Group's hydropower plants operating in price zones as water inflow to the reservoirs of HPPs on the Volga-Kama cascade and Siberia in 1H'19 was below the long-run average (1H'18 – 2x above normal level).
- 2H'19 partially mitigated unfavorable performance as electricity production increased on the back of rainfall flooding and increased water inflow to the majority of reservoirs.

Pricing environment:

- Mixed pricing environment on the back of HPP production growth in Siberia leading to decrease in fossil fuel electricity production, the main spotmarket price determining factor;
- average achieved selling spot power price in European Russia in 2019 – RUB 1,298/MWh (+1.0%);
- average achieved selling spot power price in Siberia in 2019 – RUB 774/MWh (-6.2%).

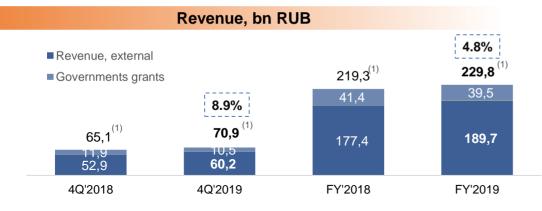
Operating expenses:

 2.2% increase on the back of employee benefit expenses and other expenses.

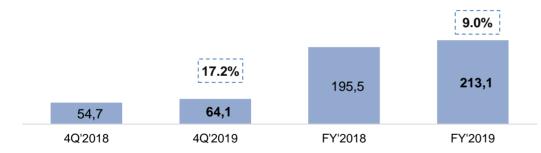




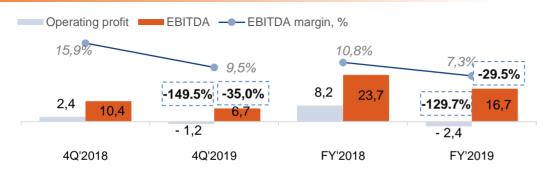
Segment review (2/3) - RAO ES East Subgroup



Operating expenses, bn RUB



Operating profit & EBITDA, bn RUB



(1) Includes intergroup revenue

Key highlights

Operations:

- total electricity production of RAO ES East Subgroup's power plants in 2019 – 31,779 GWh (+0.1% y-o-y) on consumption growth in the Far East and lower hydro output;
- heat output 29,771 Gcal (+0.4% y-o-y) on higher air temperatures in all the regions of the Far East with the exception of Kamchatka Krai, Magadan region and Chukotka;
- decrease of electricity sales to UES of Siberia and China by 9.5% y-o-y.

Pricing / tariffs:

As of 2017, RusHydro books additional pass-through government grants due to introduction of a mechanism aimed at decreasing end-user electricity tariffs in the Far East of Russia (except for tariff for households) to an average level of tariffs in Russia. The mechanism sees RusHydro collecting additional revenue via capacity sales (KOM price) and transferring the proceeds in full to selected Far Eastern regions to offset losses incurred by subsidized power sales (see Appendix for details).

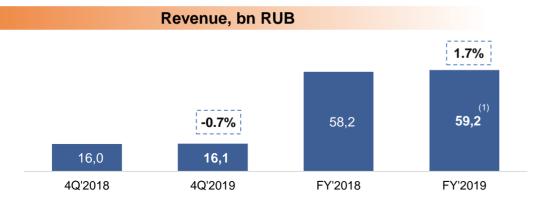
Operating expenses:

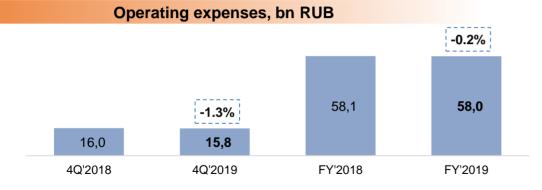
Fuel costs, purchased electricity and capacity expesses, third party services and employee benefit expenses were the main drivers behind the increase in operating expenses.

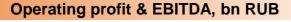


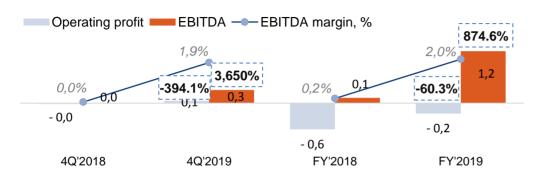


Segment review (3/3) – ESC RusHydro subgroup (electricity retail)









(1) Includes intergroup revenue

Key highlights

- Total electricity output by RusHydro's retail companies – PJSC Krasnoyarskenergosbyt, JSC Chuvashskaya Electricity Sales Company, PJSC Ryazanenergosbyt and JSC ESC RusHydro in 2019 – 19,490 GWh (-3.9% y-o-y).
- The decrease was primarily driven by PJSC Krasnoyarskenergosbyt and PJSC Ryazanenergosbyt as a result of temperature factor compounded by decrease in customer base.
- Increase in output by JSC ESC RusHydro is driven by new supply agreements as well as increase in electricity consumption by JSC Polyus Krasnoyarsk and Yandex DC Vladimir LLC.





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Debt profile (1)

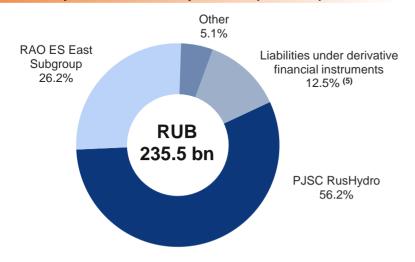
Key highlights

- Total financial debt as of January 31, 2020: RUB 235.5 bn
- Average RUB interest rate of 7.6% p.a.⁽²⁾ and comfortable weighted-average maturity of debt at 2.6 years
- Liquidity cushion (cash and cash equivalents, including bank deposits, unused credit lines with the maturity more than 1 year) amounts to RUB 322 and exceeds total repayment for the coming years
- Successful 5-year RUB 15 bn Eurobond issue at all-time low coupon rate 6.8% among Russian corporates indicated the high demand from international investors and totally 5 time oversubscription⁽³⁾
- The investment grades from the leading international rating agencies S&P/Moody's/Fitch and the highest grade according to the scale of the national rating agency ACRA

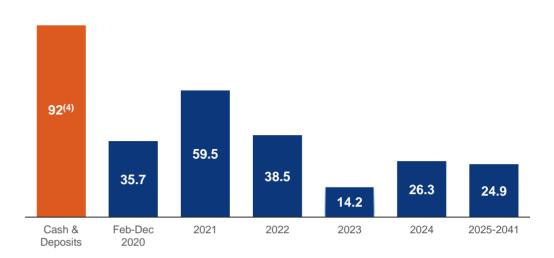
Current RusHydro Group's credit ratings

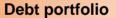
S&P	Moody's	Fitch	ACRA
BBB- (stable)	Baa3 (stable)	BBB- (stable)	AAA(RU) (stable)

Transparent debt composition (RUB bn)



Debt repayment profile (2) (RUB bn)







⁽¹⁾ As of January 31, 2020

⁽²⁾ Debt excluding interest payments, lease liabilities and obligations under derivative financial instruments (forward contract with VTB and cross-currency swap)

⁽³⁾ The placement dated 18 November 2019 (after the reporting period)

Cash and cash equivalents (including all bank deposits with a period up to 1 year) as of January 31, 2020 (excluding BEMA, Kirgizia, budget (special) funds which are placed to the special accounts of the Federal Treasury of Russia)

⁽⁵⁾ Liabilities under derivative financial instruments recorded at fair value in RusHydro Group's IFRS as of January 31, 2020 (forward contract with VTB in the amount of RUB 28.51 bn and cross-currency swap in the amount RUB at 0.82 bn)

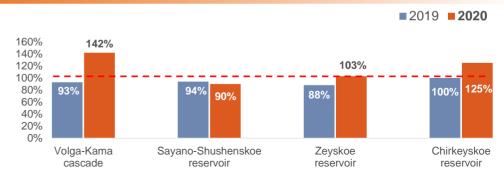
RusHydro

Hydrological situation and outlook

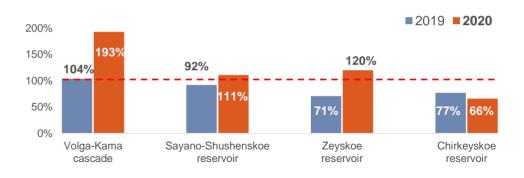
Key highlights

- Increased inflows following warm climate conditions and increased rainfall flooding in 2H'19 resulted in production growth in all regions of presence except South of Russia. As a result, electricity production in 2019 was only 1% below the production record set in 2018
- The favorable situation carried over into Jan'20 with water inflows to Volga-Kama cascade 2x the normal level and in Siberia and the Far East above the normal level.
- In Feb'20 water inflows to the reservoirs of the Volga-Kama cascade are expected to be 1.4-2.2x the normal level, to the reservoir of Sayano-Shushenskaya HPP – above the normal level, in the Far East – twice above the normal level.
- Overall in 1Q'20 the following dynamics are expected:
 - ✓ Water inflow to the reservoirs of the Volga-Kama cascade was 1.3-2x the normal level;
 - ✓ In the Far East water inflows to Zeyskoye and Kolymskoye reservoirs are expected to be 1.6-1.9x the normal level:
 - ✓ Inflows to Sayano-Shushenskoye reservoir above normal level;
 - ✓ Inflows to Chirkeyskoye reservoir 10-25% below the normal level

Water levels at key reservoirs in January 2019/2018



Water inflow to the main reservoirs of HPPs in Jan 2019/2018



- Thanks to increased inflows electricity production in 1Q'20 is expected to be above the same period last year.
- The reservoirs have enough available capacity to safely pass the autumn-winter period of 2019-2020.





2019

2020

Dividend

RUB 15.9 bn

- 50% of IFRS net profit
- DPS of RUB 0 0367

≥ RUB 15.7 bn

- min. div. at 3-year avg or DPS of RUB 0.0362
- subject to Gov't directive and BoD approval

Power production⁽²⁾

142.8 TWh

- -1% y-o-y on stronger 2H'19
- no major contribution from new projects

138-143 TWh

- Strong 1Q'20 expected
- contribution from Nizhne-Bureyskaya, Zaramagaskaya GES-1, Sakhalinskaya GRES-2

Leverage

1.48x net debt / EBITDA

< 2.0x net debt / EBITDA

Financials

- Trough net income on peak impairment charges
- Revenue, EBITDA driven mostly by legacy assets
- Lower impairment of PP&E
- Revenue EBITDA driven by newly launched power plants, incl. DPM projects

CAPEX

RUB 88 bn (ex. VAT)

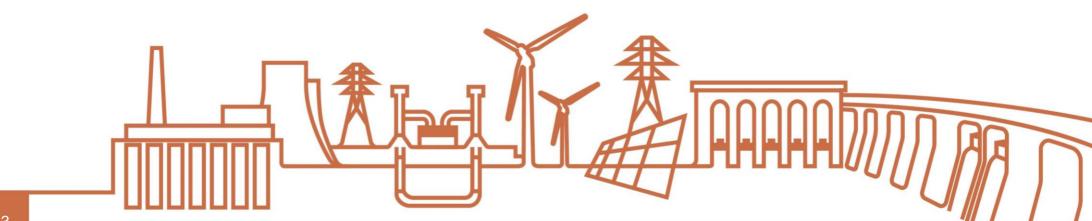
~ RUB 110 bn (incl. VAT)

- (1) Further outlook to be provided at analyst event later this year
- (2) Includes electricity output of Boguchanskaya HPP (50/50 JV of RusHydro and RUSAL)





Appendix





Selected consolidated financial information

Consolidated income statement	12 months end	ed 31 December
RUB mn	2019	2018 (restated)
Revenue	366,642	358,770
Government grants	39,983	41,648
Other operating income	1 174	5,452
Expenses (excl. impairment)	(336,575)	(314,850)
Impairment	(60,642)	(29,600)
Operating profit	10,582	61,420
Finance income	9,868	7,667
Finance costs	(10,408)	(23,088)
Share of results of associates and JVs	(2,757)	1,860
Profit before income tax	7,258	47,859
Income tax expense	(7,101)	(16,022)
Profit for the period	184	31,837

Consolidated statement of cash flows	12 months ended 31 December	
RUB mn	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	7,285	47,859
D&A	25,686	22,310
Other adjustments	64,635	39,230
Operating cash flows	97,606	109,399
Working capital and other changes	(8,236)	(11,338)
Income tax paid	(13,961)	(13,510)
Net cash generated by operating activities	75,409	84,551
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(74,430)	(66,446)
Changes in bank deposits and other investments	(15,769)	(29,171)
Interest and dividends received	5,612	5,545
Other investing cash flows	9,275	3,031
Net cash used in investing activities	(75,312)	(87,041)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	7,000	=
Prepayment on forward contract	(3,731)	(2,813)
Proceeds from current debt	45,247	41,267
Proceeds from non-current debt	81,946	127,760
Repayment of debt	(123,136)	(142,102)
Interest paid	(14,490)	(14,217)
Dividends paid	(15,782)	(11,113)
Other financing cash flows	(1,497)	(1,073)
Net cash used in financing activities	(24,440)	(2,291)
Effect of forex	(39)	57
(Decrease)/Increase in cash and cash equivalents	(24,385)	(4,724)

Consolidated statement of financial position	As at 31.12.2019 As at 31.12.2018		
RUB mn			
ASSETS			
Non-current assets			
Property, plant and equipment	677,288	669,424	
Investments in associates and JVs	16,396	19,828	
Deferred income tax assets	19,411	9,999	
Other non-current assets	20,271	23,278	
Total non-current assets	733,366	722,529	
Current assets			
Cash and cash equivalents	41,047	65,432	
Income tax receivable	2,558	3,737	
Accounts receivable and prepayments	54,251	75,189	
Inventories	34,386	30,721	
Other current assets	56,232	33,873	
Total current assets	191,580	209,402	
TOTAL ASSETS	924,946	931,931	
EQUITY AND LIABILITIES			
Equity			
Share capital	426,289	426,289	
Treasury shares	(4,613)	(4,613)	
Share premium	39,202	39,202	
Retained earnings and other reserves	103,194	115,523	
Non-controlling interest	5,344	9,818	
TOTAL EQUITY	569,416	586,219	
Non-current liabilities			
Deferred income tax liabilities	15,293	13,803	
Non-current debt	162,528	157,948	
Non-deliverable forward contract	28,510	31,896	
Other non-current liabilities	22,366	21,987	
Total non-current liabilities	228,697	225,634	
Current liabilities			
Current debt	39,435	38,899	
Accounts payable and accruals	59,893	64,633	
Accounts payable in respect of share issue	7,000	- 4 404	
Current income tax payable	785	1,191	
Other taxes payable Total current liabilities	16,439	15,355	
TOTAL LIABILITIES	126,833	120,078	
	355,530	345,712	
TOTAL EQUITY AND LIABILITIES	924,946	931,931	





IR and disclosure calendar 2020

March * Capital Markets Day (Moscow)

Apr 21 1Q 2020 operating results

Apr 30 1Q 2020 RAS results (non-consolidated)

Apr 1-2 Moscow Exchange Forum (Moscow)

May - Jun Sberbank Russia: The Inside Track conference (Moscow)

June 6 1Q 2020 IFRS results & conference call

Late June* Annual General Meeting of Shareholders

July* Dividend record date

July 21 2Q and 1H 2020 operating results

July 30 2Q and 1H 2020 RAS results (non-consolidated)

Aug 31 2Q and 1H 2020 IFRS results & conference call

Aug - Sep* ATON Utilities Day conference (Moscow)

Sep* Goldman Sachs CEEMEA conference (London)

Oct 14 - 15 Moscow Exchange Forum (New York)

Oct 22 3Q and 9M 2020 operating results

Oct 29 3Q and 9M 2020 RAS results (non-consolidated)

Nov* VTB Capital "Russia Calling" investment forum (Moscow)

Nov 25 - 26 Moscow Exchange Forum (London)

Nov 30 3Q and 9M 2020 IFRS results & conference call









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



Thomson Reuters Extel 2012: No.1 IR Team in Russian Utilities

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

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Thomson Reuters Extel 2014: No.1 IR Team in Russian Utilities Best IRO. Russian Utilities

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