



RusHydro



RusHydro Group
1Q 2015 IFRS results &
market update

June 30, 2015
Moscow, Russia

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Key events and developments in 1Q'15 and beyond

January-March 2015

- The BoD approved the appointment of Sergey Kirov, Deputy General Director for business-planning, investments and procurements, to the Management Board, increasing the number of Management Board members from 5 to 6 effective March 16, 2015.
- The Board of Directors approved the stock-exchange traded bond program of OJSC RusHydro and the Prospectus for non-convertible interest-bearing documentary bonds with mandatory centralized custody with total par value of RUB 200 bn maturing in 20 years to be placed through an open subscription.
- Insurer Alfa Strakhovanie (Alfa-Group) recognized the incident at Zagorskaya PSPP-2 in September 2013 as the insurable event
- In Jan-Mar 2015, total electricity generation by power plants of RusHydro amounted to 26,634 GWh, a 14.4% decrease as compared to the same period of 2014: hydropower and pumped storage power plants of RusHydro Group decreased electricity generation by 26.5% to 16,713 GWh, output by fossil fuel fired and geothermal plants in the Far East of Russia increased by 18.5% to 9,921 GWh.

April-June 2015

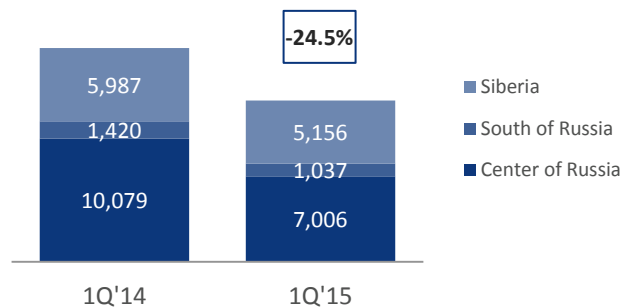
- In April, RusHydro successfully placed 10-year RUB bonds with par value of RUB 10 bn and put option in 2.5 yrs. The coupon rate was set at 12.75% per annum;
- RusHydro's largest hydroelectric power plant – Sayano-Shushenskaya – increased its maximum capacity output to 5,100 MW following the modernization of automatic reliability system installed at the station;
- Reservoir of the Boguchanskaya hydropower plant (a 50/50 JV of RusHydro and UC RUSAL) has been filled to its design level of 208 m (above sea level) allowing the plant to reach its full capacity of 2,997 MW and produce an average of 17.6 TWh of electricity per year;
- In June, RusHydro signed a 5-year loan agreement in the amount of RUB 30 bn with VTB Bank. The facility may be used to finance the Company's current operating and investment activities;
- On June 26, 2015, the AGM elected a new Board of Directors and resolved to pay 25% of consolidated net profit under IFRS as dividend for 2014 in the amount of RUB 0.0156 per share or RUB 6,033 mn in total.

1Q'15 operating results

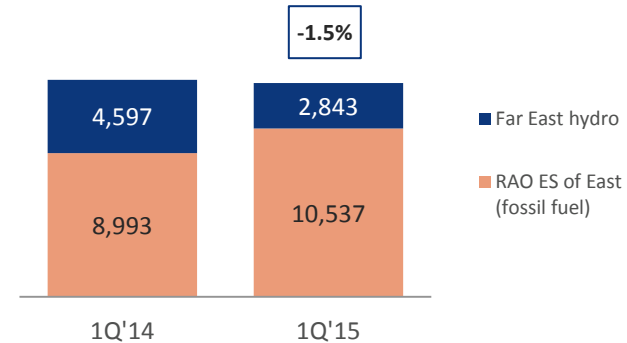
Key highlights

- Low hydro production across all major regions coupled with high base effect of 1Q'14 when production was still strong after ample water inflows in 2013;
- lower than average water resources in reservoirs of the hydropower plants of the Volga-Kama cascade;
- decrease in electricity generation by the Sayano-Shushenskaya hydropower plant as compared to the long-run average due to stable low water level in the basin of the Angara-Yenisey cascade;
- increase in electricity generation by TPPs of the Far East due to decreased hydro production in the unified power system of the Far East and electricity consumption at the level of 2014.

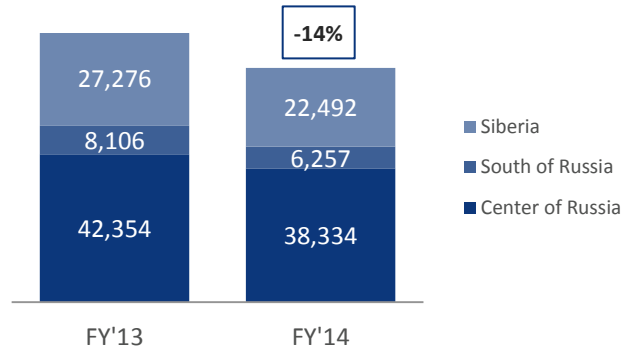
1Q'15/1Q'14 – Europe & Siberia (price zones), GWh



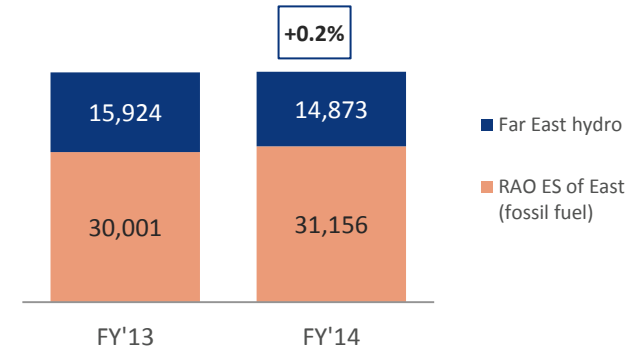
1Q'15/1Q'14 – Far East (non-price zone), GWh



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

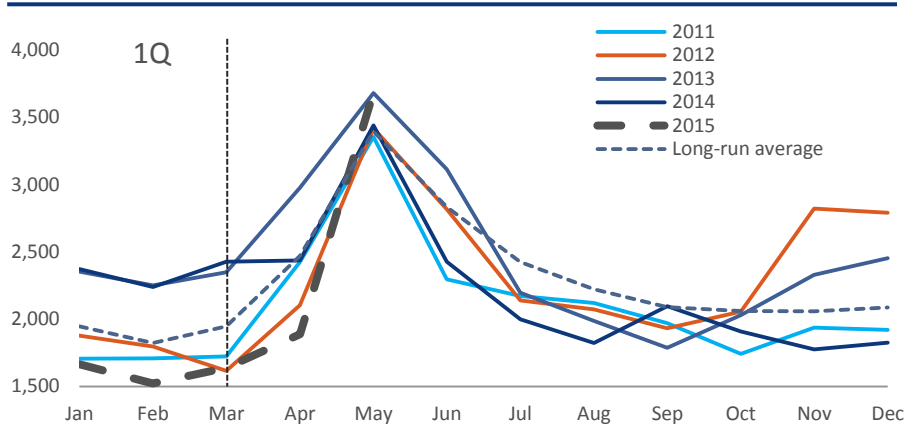


FY'14/M'13 – Far East (non-price zone), GWh

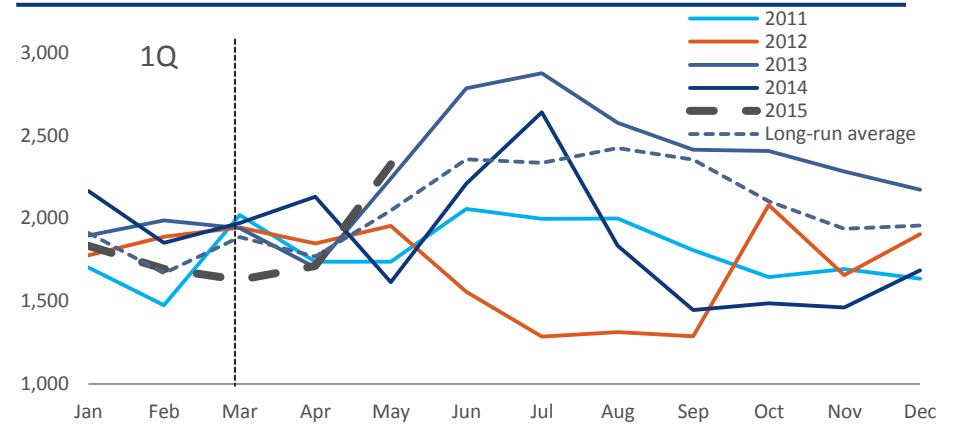


Hydro production trends 2011-2015 – recovery is on the way

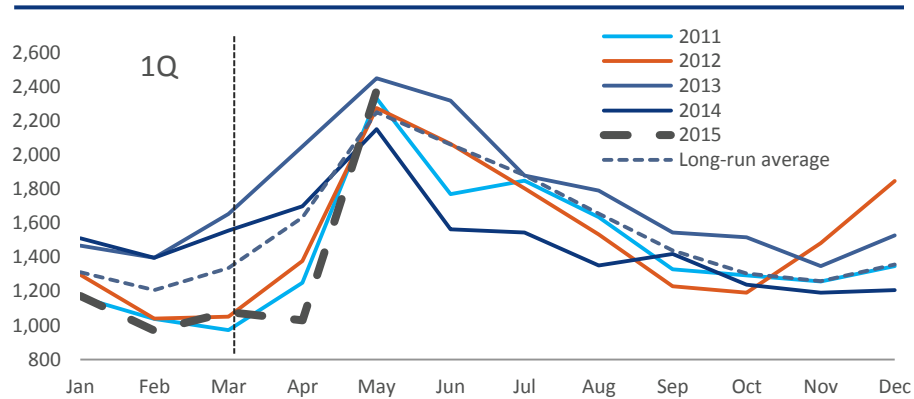
Center of Russia, GWh



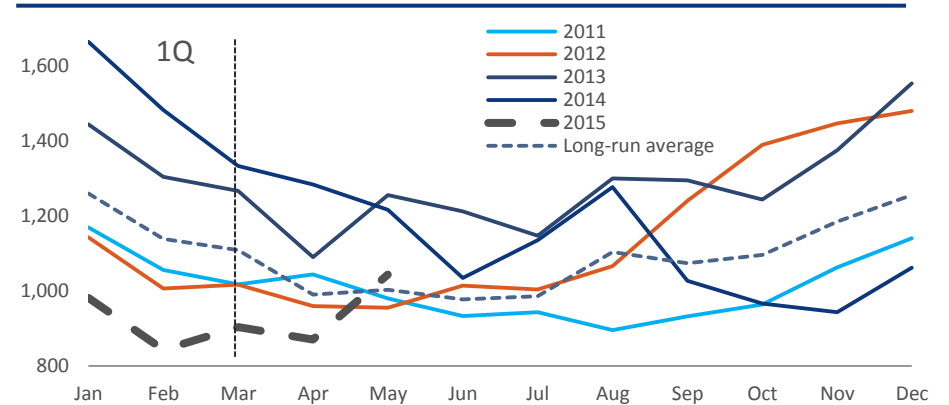
Siberia, GWh



South of Russia & N. Caucasus, GWh



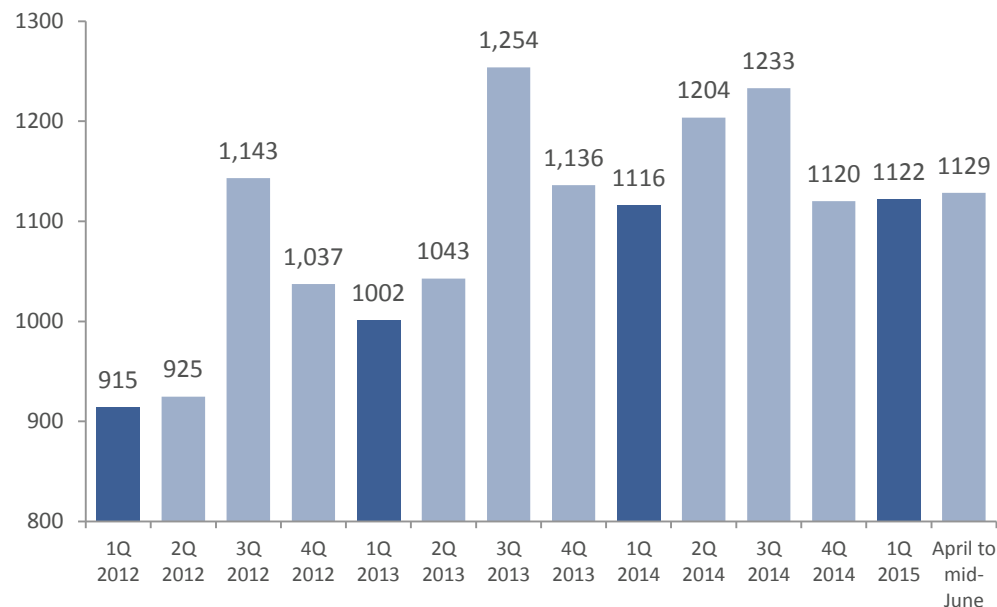
Far East, GWh



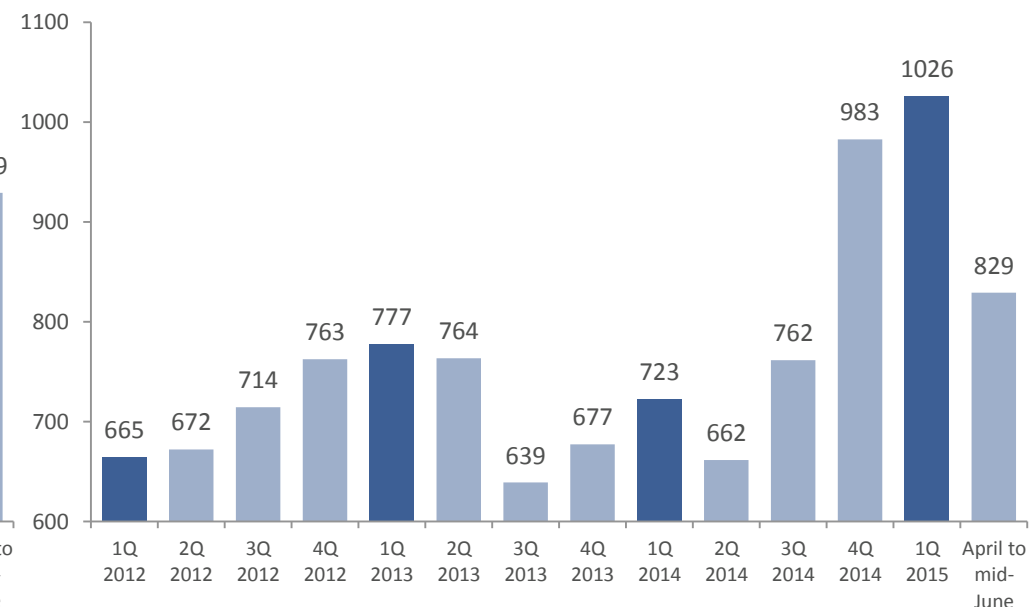
Spot market overview

- Average selling spot power prices in European Russia in 1Q'15 – RUB 1,255/MWh (+5.5%); in Siberia in 1Q'15 – RUB 970/MWh (+36.8%);
- Non-indexation of gas tariffs as of 2H'14 put downward pressure on spot prices in the 1st price zone;
- Removal of Siberia balance cross-flow restriction in August influenced spot prices in both price zones. Key factor that resulted in price decrease in the 1st price zone was higher nuclear generation in 2H2014;
- Apart from the removal of Siberia-Ural cross-flow restriction, the main reason for significant increase in the 2nd price zone – prices reached historical highs – was hydro generation drop to 2.5-year lows due to low water levels.
- Recovery in hydro production in Siberia and new capacity launches will put further downward pressure on abnormally high prices, decreasing the risk of regulatory interference. However, increased interconnections with European power zone and coal prices are unlikely to bring prices to historic lows.

Europe and Urals (1st price zone), RUB/MWh*



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



Financial results overview

Key highlights

- 1Q'15 EBITDA – **RUB 19,113 mn (-25.0%)**; 1Q'15 underlying (adjusted) net profit** – **RUB 12,552 mn (-21.0%)**;
- Weighted-average EPS in 1Q 2015 remained almost flat at **RUB 0.0323 per share vs 0.0326 last year**;
- Decrease in year-on-year electricity output was partly offset by:
 - a) higher unregulated prices in Siberia, almost flat price in the European part of Russia (*see slide 6*);
 - b) partial liberalization of capacity sales in Siberia as of May 2014;
 - c) increase in revenue and profitability of electricity retail operations;
- Negative factors affecting profitability:
 - a) low hydro output coupled with high base effect of 1Q'14 when production was still strong after ample water inflows in 2013 (*see slides 4-5*);
 - b) non-indexation of regulated gas tariffs (“tariff freeze”) resulting in flattish unregulated power prices in the 1st price zone (*see slide 6*);
 - c) higher inflation as of 4Q'14;
 - d) higher fuel costs, indexation of salaries for operating personnel, increase in electricity purchase (*see slide 9*)

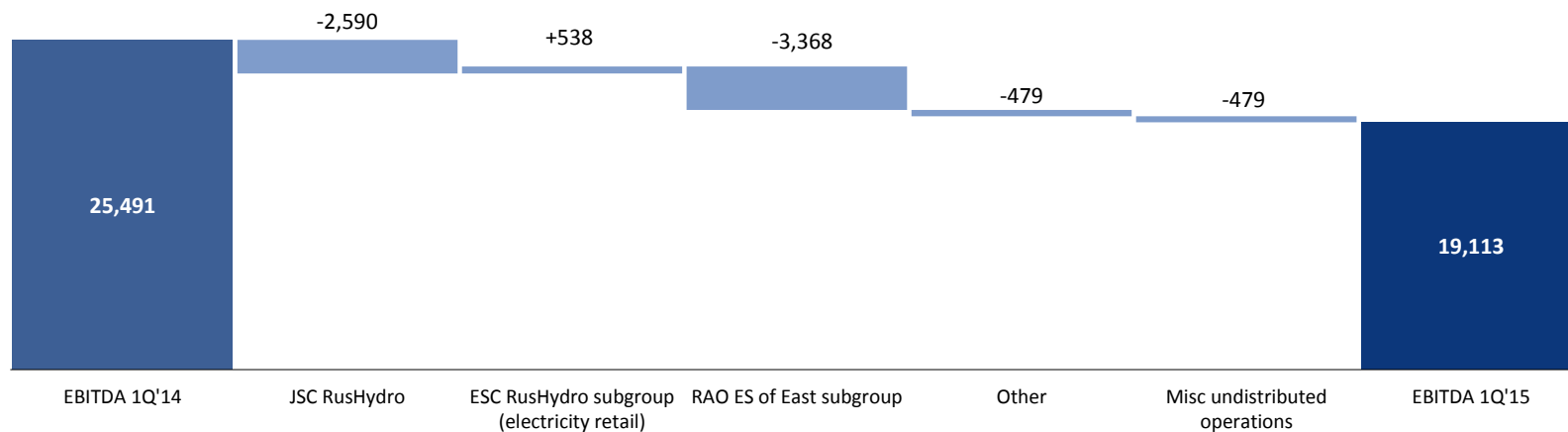
RUB billion	1Q'15	1Q'14	chg	4Q'14	4Q'13	chg	FY'14	FY'13	chg
Revenue, total, incl.:	97.7	94.7	3.2%	100.9	94.2	7.1%	342.0	326.9	4.6%
Revenue from operations	94.6	91.6	3.3%	96.3	88.2	9.2%	329.6	313.6	5.1%
Government grants	3.1	3.1	0%	4.6	6.0	-23.3%	12.4	13.3	-6.8%
Expenses	84.8	74.6	13.7%	85.8	72.9	17.7%	290.8	265.8	9.4%
EBITDA*	19.1	25.5	-25.1%	21.7	26.6	-18.4%	73.2	79.2	-7.6%
Net profit	11.9	14.3	-16.8%	-	-	-	24.1	21.0	14.8%
Net profit (adj.)**	12.6	15.9	-20.8%	13.4	22.8	-41.2%	39.8	52.7	-24.5%
EBITDA margin	19.5%	26.9%	-7.4pp	21.5%	28.2%	-6.7pp	21.4%	24.2%	-2.8pp
Net margin	12.9%	16.8%	-3.9pp	13.3%	24.2%	-10.9pp	11.6%	16.1%	-4.5pp

* EBITDA is calculated as operating profit / loss excluding depreciation of property, plant and equipment and intangible assets, impairment of property, plant and equipment, available-for-sale financial assets, accounts receivable, long-term promissory notes, loss on disposal of property, plant and equipment, loss on remeasurement of net assets of subsidiary acquired exclusively with a view for resale, and gain from curtailment in pension plan and pension payment, disposal of subsidiaries and associates.

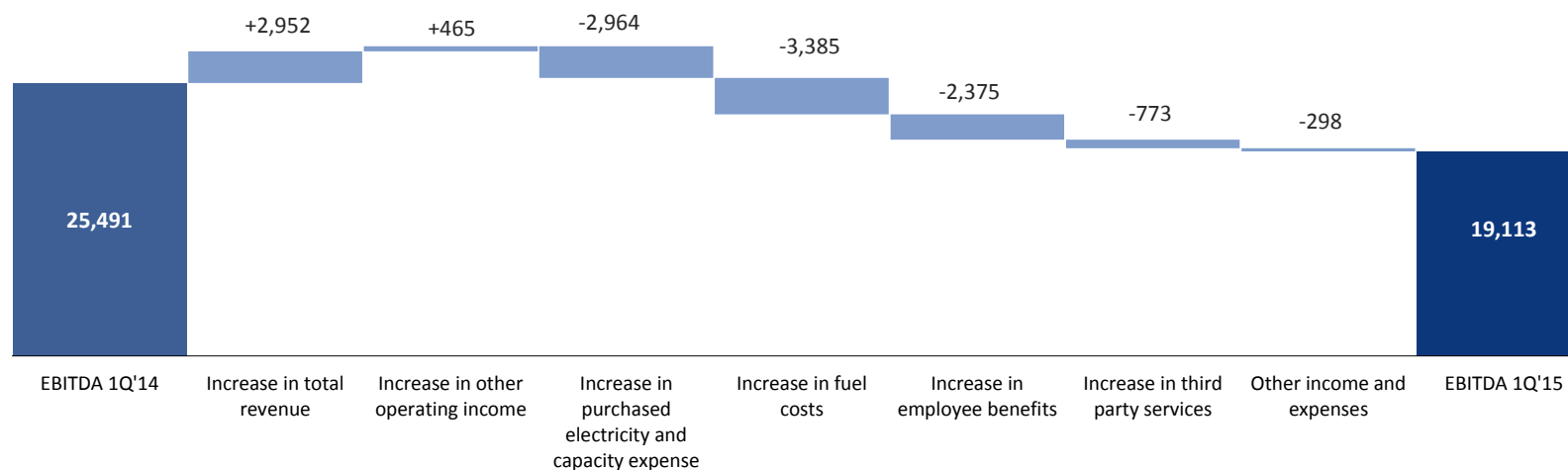
** Net profit is adjusted for the effects of impairment of available-for-sale financial assets, accounts receivable, loss on disposal of property, plant and equipment, gain on disposal of subsidiaries.

1Q'15 EBITDA: segment and cost analysis

EBITDA bridge – segment review



EBITDA bridge – cost analysis



OPEX overview

Key highlights

- **Fuel costs:** a) increase in electricity production of fossil fuel power generation in the Far East due to low hydro output; b) increase in USD-linked gas prices sourced from Sakhalin-1 consortium following RUB devaluation; c) higher load of a number of inefficient fossil fuel facilities in order to compensate the drop in electricity production by RusHydro's Zeyskaya and Bureyskaya hydropower plants.
- **Employee benefit expenses:** indexation of salaries of personnel of JSC RusHydro branches as well as annual indexation of salaries of personnel of subsidiaries and associates of RusHydro Group.
- **Purchased electricity and capacity:** a) higher purchase prices from unregulated market in Siberia (attributable mostly to electricity retail operations in Krasnoyarsk); b) higher purchase cost from Bilibinskaya nuclear power plant; c) start of electricity purchase from ALROSA's Vilyuskaya HPP-3 in Yakutia.
- **Third party services:** increase is attributable to higher expense on sub-contractors services, operations and maintenance costs, purchase and transmission of heat.

RUB mn	1Q'15	1Q'14	chg	FY'14	FY'13	chg
Fuel expenses	18,491	15,106	22.4%	46,639	44,472	4.9%
Purchased electricity and capacity	17,863	14,899	19.9%	57,504	54,622	5.3%
Employee benefit expenses	17,834	15,459	15.4%	65,114	56,907	14.4%
Electricity distribution expenses	11,535	11,769	-2.0%	41,282	37,922	8.9%
Third parties services	6,991	6,218	12.4%	29,299	28,152	4.1%
Depreciation of PP&E and intangible assets	5,683	5,205	9.2%	21,340	18,218	17.1%
Taxes other than on income	2,455	2,184	12.4%	9,008	9,295	-3.1%
Other materials	1,676	1,613	3.9%	10,787	9,599	12.4%
Water usage expenses	686	683	0.4%	2,656	2,742	-3.1%
Other expenses	1,583	1,423	11.2%	7,209	3,834	88.0%
Total expenses	84,797	74,559	13.7%	290,838	265,763	9.4%

Segment review* (1/3) – Hydropower: hit by low water and “tariff freeze”

1Q'15 results (IFRS), RUB mn

	1Q'15	1Q'14	chg	FY'14	FY'13	chg
Revenue	22,498	23,377	-3.8%	98,581	99,138	-0.6%
from external companies	19,985	22,064	-9.4%	89,177	88,882	0.3%
- sales of electricity	13,107	16,150	-18.8%	64,016	66,132	-3.2%
- heat sales	56	58	-3.4%	144	141	2.1%
- sales of capacity	6,784	5,805	16.9%	23,467	22,317	5.2%
- other revenue	38	51	-25.5%	1,550	292	430.8%
from intercompany operations	2,513	1,313	91.4%	9,404	10,256	-8.3%
Gain on disposal of subsidiaries and associates	-	-	-	-	224	n/a
Operating expenses	(8,863)	(7,152)	23.9%	(41,233)	(36,244)	13.8%
Depreciation	(3,112)	(2,810)	10.7%	(12,173)	(11,380)	7.0%
Non-cash items	(493)	(1,324)	-62.8%	(9,560)	(28,826)	-66.8%
EBITDA	13,635	16,225	-16.0%	57,348	63,118	-9.1%
EBITDA margin	60,6%	69,4%	-8.8pp	58.2%	63.7%	-5.5pp
Capex	5,599	6,586	-15.0%	42,496	35,632	19.3%
Debt	112,573	-	-	113,060	102,576	10.2%

Key highlights

- Average selling spot power prices in European Russia in 1Q'15 – RUB 1,255/MWh (+5.5%); in Siberia in 1Q'15 – RUB 970/MWh (+36.8%);
- In 1Q'15, hydropower and pumped storage power plants decreased electricity generation by 26.5% to 16,713 GWh;
- 1-year cancellation of gas tariff indexation (from mid-2014 to mid-2015) led to stabilization of spot prices in the 1st price zone;
- Weak production was partly offset by partial liberalization of capacity sales in Siberia.

Segment review* (2/3) – RAO ES of East: supported by low hydro and T&D business

1Q'15 results (IFRS), RUB mn

	1Q'15	1Q'14	chg	FY'14	FY'13	chg
Revenue	48,373	44,968	7.6%	162,699	152,829	6.5%
from external companies	48,287	44,878	7.6%	149,935	138,925	7.9%
- sales of electricity	29,479	25,776	14.4%	93,888	86,550	8.5%
- heat sales	13,788	13,746	0.3%	33,912	33,002	2.8%
- sales of capacity	1,322	1,066	24.0%	4,268	3,102	37.6%
- other revenue	3,698	4,290	-13.8%	17,867	16,271	9.8%
from intercompany operations	86	90	-4.4%	351	671	-47.7%
government grants	3,048	3,100	-1.7%	12,413	13,233	-6.2%
other operating income	235	-	n/a	-	-	-
Operating expenses	(46,167)	(39,211)	17.7%	(147,301)	(135,797)	8.5%
Depreciation	(2,000)	(1,943)	2.9%	(7,289)	(5,174)	40.9%
Non-cash items	189	(130)	n/a	(5,372)	(4,830)	11.2%
EBITDA	5,489	8,857	-38.0%	15,398	17,032	-9.6%
EBITDA margin	11.3%	19.7%	-8.4pp	9.5%	11.1%	-1.6pp
Capex	3,450	2,002	72.3%	19,486	16,821	15.8%
Debt	53,741	-	-	54,496	44,492	22.5%

Key highlights

- The electricity generation by the plants of RAO ES of East in 1Q 2015 – 9,921 GWh (+18.5%) due to lower electricity output by Zeyskaya and Bureyskaya hydropower plants following low water inflows;
- Heat output was down by 7% due to milder weather;
- Ca. 14% average end-user power tariff increase in 1Q'15 to RUB 3.81/kWh;
- Increase in USD-linked gas prices sourced Sakhalin-1 consortium following RUB devaluation;
- Higher fuel use due to increased load of a number of inefficient fossil fuel fired facilities to sustain demand for electricity against the background of low hydro output.

Segment review* (3/3) – Retail: slow recovery

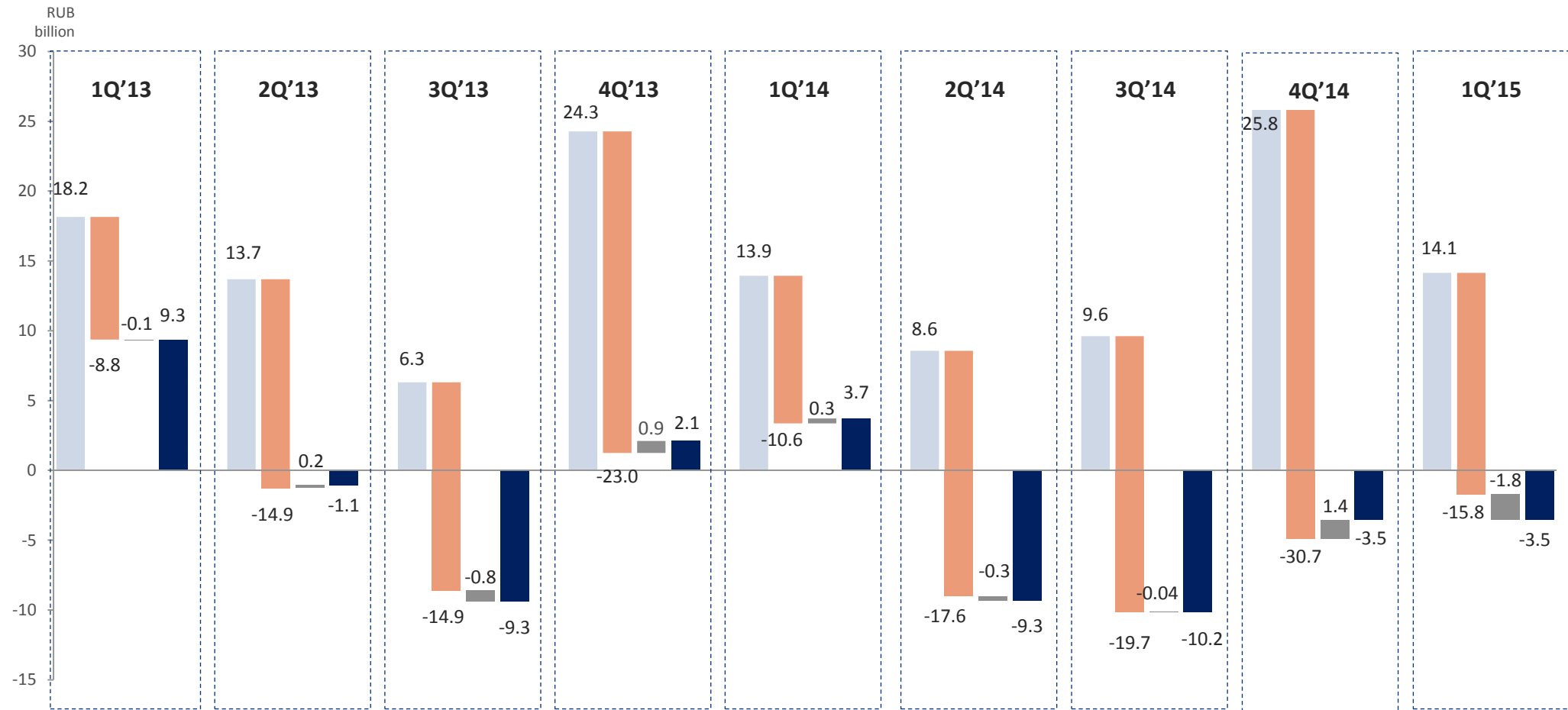
1Q'15 results (IFRS), RUB mn

	1Q'15	1Q'14	chg	FY'14	FY'13	chg
Revenue	24,934	22,918	8.8%	82,230	79,168	3.9%
from external companies	24,931	22,918	8.8%	82,211	78,712	4.4%
- sales of electricity	24,678	22,701	8.7%	81,307	77,951	4.3%
- other revenue	253	217	16.6%	904	761	18.8%
from intercompany operations	3	-	n/a	19	456	-95.8%
Operating expenses	(23,984)	(22,506)	6.6%	(81,092)	(78,933)	2.7%
Depreciation	(173)	(34)	408.8%	(695)	(670)	3.7%
Non-cash items	(477)	(321)	48.6%	(560)	(1,170)	-52.1%
EBITDA	950	412	130.6%	1,138	235	384.3%
EBITDA margin	3,8%	1,8%	2.0pp	1.4%	0.3%	1.1pp
Capex	20	19	5.3%	146	233	-37.3%
Debt	3,306	-	-	3,403	2,196	55.0%

Key highlights

- Gradual recovery in profitability on the back of higher retail tariffs;
- Total electricity output in 1Q'15 – 10,564 GWh (-2.8% year-on-year);
- JSC ESC RusHydro, a holding company for all electricity retail operations, increased electricity output by 79.6%, the electricity retail company, operating in Chuvashia, also increased output by or 9.3% due to addition of major consumers;
- The decrease in electricity output by JSC Krasnoyarskenergosbyt by 4.9% and LLC ESC Bashkortostan 6.7% is primarily attributable to abnormally high air temperatures in January and February 2015. The reduction in output by JSC Ryazan Power Distribution company by 6.9% is attributable to recession in manufacturing industry.

Cash flow analysis



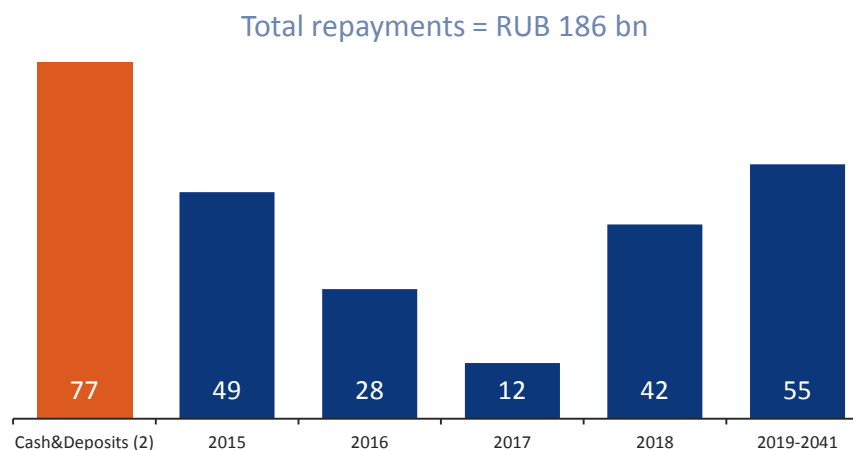
- Operating cash flow
- Capex (PP&E)
- Net interest expense
- Unlevered free cash flow

RusHydro Group debt profile

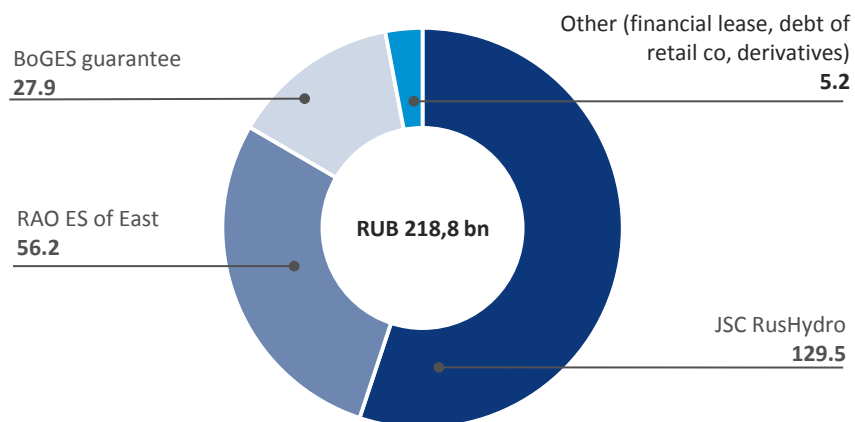
Key highlights

- A low interest and FX risk debt portfolio with over 90% of the facilities as of 31.05.2015 being RUB-denominated and ca. 83% bearing fixed interest rate
- Strong relationship with state-owned banks, that currently account for ca. 40% of the debt book
- Significant liquidity cushion, that comfortably covers upcoming redemptions
- A stable multicurrency effective interest rate of ca. 10.22%
- Duration of debt portfolio >3 yrs
- Several available sources to refinance redemption of bonds in October 2015 (ruble-denominated bonds, financing from banks)

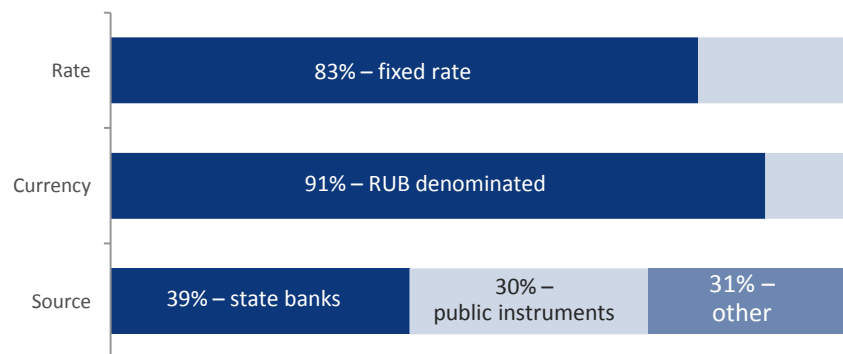
Comfortable debt repayment profile ⁽¹⁾ (RUB bn)



Transparent debt composition (RUB bn)



Low-risk debt portfolio



Construction

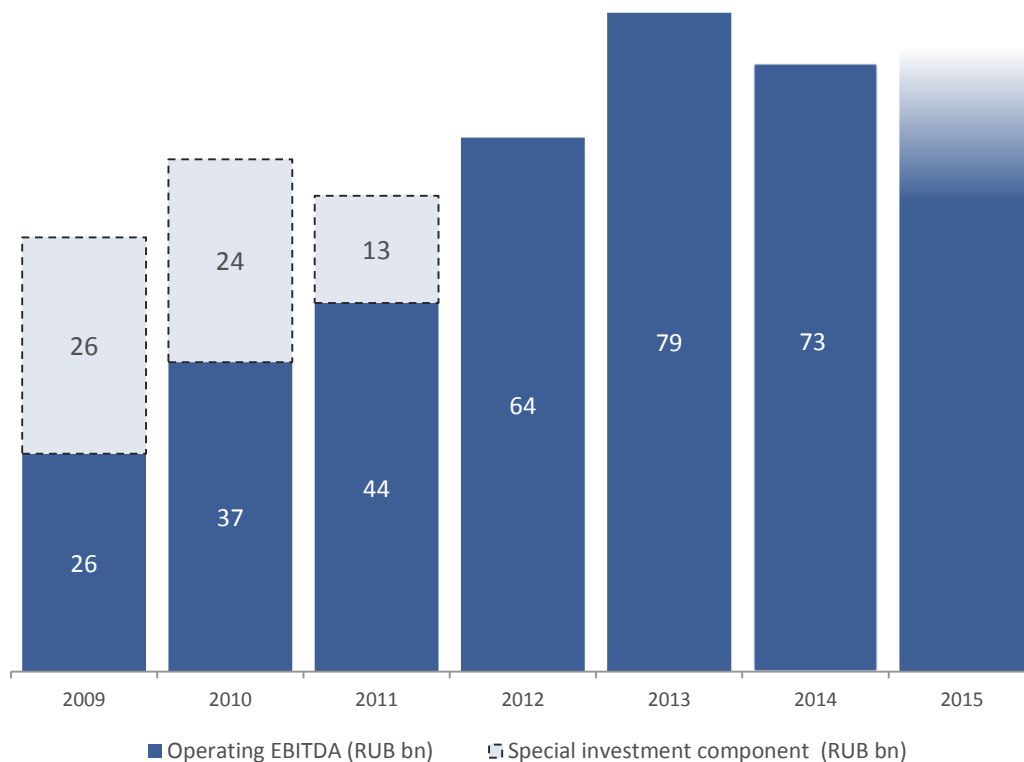
- **Gotsatlinskaya hydropower plant (100 MW)** – launch in summer 2015, new capacity tariff – RUB 1.774 mn/MW/month
- **Zelenchukskaya hydropower plant (140 MW)** – launch in 2H'15, new capacity tariff – RUB 2.035 mn/MW/month
- **Boguchansky aluminium smelter (147,000 tonnes p.a.)** – potential test launch in 3Q or 4Q 2015
- Increase of Boguchanskaya reservoir level and hydropower plant's rated capacity during spring flooding in 2015;
- Further rehabilitation and modernization of hydropower plants

Regulatory environment/power market

- **Hydro production:** strong recovery in hydropower production as of May 2015 in Central Russian, Siberia and South of Russia with all major reservoirs replenished to project levels (*see slide 5*);
- **2015 capacity auction (KOM):** updated rules for capacity auction are likely to be approved until September, 'price floor' mechanism could be introduced, special treatment of hydro is not expected – no major risks for RusHydro's capacity. No consensus on new KOM regulations could be a major risk for all power generators, as capacity auction prices could decrease quite significantly in a number of regions.
- **Electricity consumption:** demand slowdown could accelerate in 2H'15, but impact on hydropower generation will still be very limited;
- **Spot prices in Siberia:** recovery in hydro production puts downward pressure on abnormally high prices, decreasing the risk of regulatory interference. However, increased interconnections with European power zone and coal prices are unlikely to bring prices to historic lows.
- **Renewables capacity auction:** shifted from June to November. New requirements could be introduced, taking into account RUB devaluation. RusHydro is still unlikely to participate in 2015.
- **Deregulation of capacity sales in Siberia:** liberalization of 65% of capacity sales from hydro in Siberia as of May 2014 through 2016, 80% - in 2016, 100% - in 2017 and onwards. Additional EBITDA from deregulation in 2015 – ca. RUB 2-2.5 bn.

Corporate development/Financials

- **RAO ES of East debt overhang:** focus on refinancing of the debt portfolio, potentially through equity, no binding agreement at this stage;
- **Cost optimization:** efficiency improvements across all major segments – see slide 19 for details, headcount reduction of 20% of non-operating personnel in parent company – JSC RusHydro – and all major subsidiaries is now underway;
- **Divestments:** potential sale of 4.9% in Inter RAO, electricity retail assets, Irkutsk Grid Co – no binding offers at this stage.



Factors/opportunities for growth in 2015

- ↑ Recovery in hydro production following good water inflows in May-June
- ↑ Increase in prices on the “day-ahead” market in the 1st pricing zone following indexation of gas prices for industrial consumers from June 1, 2015;
- ↑ Launch of the Zelenchugskaya HPP-PSPP and Gotsatlinskaya HPP under capacity supply agreements (DPM);
- ↑ Deregulation of capacity sales from hydro in the second price zone;
- ↑ Decrease in the number of non-operating personnel;
- ↑ Successful cost-optimization



Risks to growth in 2015

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



Distribution of profit and dividend payment

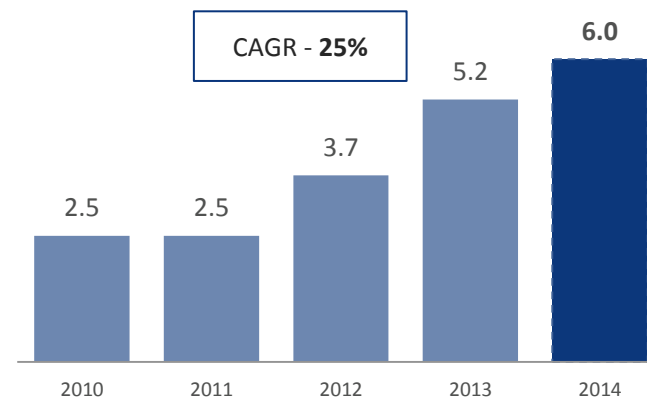
Key aspects

- 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;
- Minimal amount of dividend payment set by the dividend policy – 5% of net profit, the main shareholder's – Russian government – requirement is 25% payout;
- RusHydro is one of the few Russian state-owned utilities companies paying and consistently increasing dividend payments from 2010;
- RusHydro is committed to gradual and consistent increase of yearly dividends to benefit all shareholders, together with the company's development priorities and its financials.

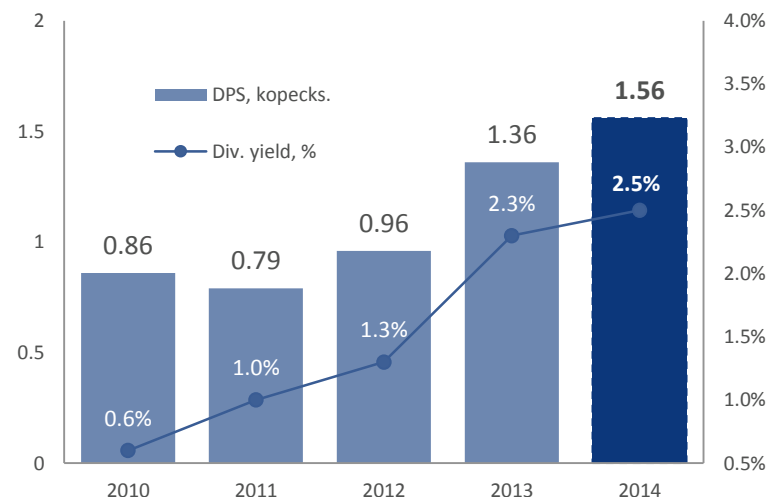
Dividend yield of Russian peer group

	2011	2012	2013	2014	2015
Krasnoyarskaya HPP	0.00%	4.87%	0.00%	0.00%	0.00%
Quadra	1.94%	2.59%	0.00%	0.00%	0.00%
E.ON Russia	0.00%	2.57%	10.81%	16.18%	8.81%
RusHydro	0.52%	0.79%	1.29%	2.30%	2.51%
Irkutskenergo	0.44%	0.77%	3.27%	5.38%	7.67%
Mosenergo	0.62%	1.72%	2.20%	4.60%	0.99%
Inter RAO	0.03%	0.00%	0.00%	0.00%	0.09%
Enel Russia	0.00%	0.00%	0.00%	4.99%	9.00%
TGK-1	0.22%	0.51%	1.72%	2.59%	4.80%
OGK-2	0.27%	0.13%	0.00%	0.00%	2.97%
Volzhskaya TGK	0.00%	0.00%	0.00%	0.00%	0.00%

Dividend payments



DPS and dividend yield**



Efficiency improvement and financial strengthening action plan

JSC RusHydro

- Decrease in technical upgrade and reconstruction outlays;
- Flattering of capex outlays in terms of construction of new projects and completion of construction;
- Reduction of non-operating personnel in JSC RusHydro and all major subsidiaries;
- Creation of own transport company and transfer of transportation services to the Group level;
- Transfer to the unified treasury of the Group;
- Divestment of non-core assets

JSC RAO ES of East

- Implementation of measures aimed to increase energy efficiency: efficient load of equipment; actions aimed at energy savings;
- Improvement of the efficiency of fuel supply: implementation of gas supply program; implementation of experimental alternative (off-design) coal-firing program; signing of the addendum to the agreement with the investors of “Sakhalin-1” project in terms of decrease in current gas price with lowering coefficient;
- Decrease in the number of personnel as well as optimization of organizational structure;
- Reduction of outlays for technical upgrade and reconstruction;
- Flattening of capex schedule for new and continuing projects.

JSC ESC RusHydro

- Strengthening of operating control over customers’ payment discipline on the retail market, individual interaction with major constant non-payers;
- Implementation of measures aimed at retention of customers in the area of controlled retailers (last resort suppliers) and attraction of new consumers;
- Differentiation of retail premiums to reduce retail premiums for major customers;
- Improvement of measures aimed at collecting overdue accounts receivable: total and partial limitation, claims and prejudicial actions;
- Line and operating personnel efficiency improvement through rationing the most intensive operations and functions;
- Development of own billing system based on the newest technological platform with advanced options in terms of accounts receivable (more automated options, speeding up data processing, customer base quality improvement);
- Securing concessional loans to rebuilt current assets in terms of anti-crisis measures implemented by the Russian government.

2H 2015 disclosure & IR calendar

July 7	Dividend record date
June 30	1Q 2015 IFRS results & conference-call
July 23	2Q 2015 operating results
July 30	1H 2015 RAS results
August 28	1H 2015 IFRS results & conference-call
September (TBC)	Sberbank CIB Russia & CIS Conference (London)
September 10	HSBC Conference (London)
September (TBC)	Morgan Stanley Utility Conference (London)
Sep 30 – Oct 2	VTB Capital Investment Forum "Russia calling!" (Moscow)
October 22	9M 2015 operating results
October 29	9M 2015 RAS results
November (TBC)	BofA Merrill Lynch Russia & CIS Investor Conference (London)
November 9-10	Goldman Sachs CEEMEA Conference (London)
December 15	9M 2015 IFRS results & conference-call



RusHydro



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



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



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 2014:

- No.1 IR Team in Russian Utilities
- Best IRO, Russian Utilities

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