



# RusHydro

The background of the slide is a black and white photograph of a massive concrete dam. The dam features several spillways, with water cascading over them and creating a misty spray at the base. Above the dam, a series of high-voltage electrical transmission towers and power lines stretch across the horizon. A road or bridge runs along the top of the dam, with a few vehicles visible. The overall scene conveys a sense of large-scale industrial and infrastructure engineering.

## RusHydro Group 2Q and 1H 2013 IFRS results & market update

August 29, 2013

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# “Big water” driving 2013 production

- Hydrological situation in the center of Russia can be characterized as favorable
- In 2Q 2013, the water inflow to hydro dams of Volga-Kama cascade amounted to 173 km<sup>3</sup> compared to a long-run average of 161 km<sup>3</sup>.
- The continuing extreme flood in the Far East caused by monsoon rainfalls may signal that RusHydro will likely exceed its earlier FY13 hydro production guidance of 8-10%

## Electricity generation, GWh

	1H 2013	1H 2012	change	2Q 2013	2Q 2012	change	1Q 2013	1Q 2012	change
Far East	7,796	6,314	23%	3,675	3,037	21%	4,122	3,277	26%
Siberia*	14,173	10,965	29%	7,551	5,357	41%	6,622	5,608	18%
incl. Boguchanskaya HPP	1,623	-	n/a	824	-	n/a	799	-	n/a
Center of Russia	24,271	19,616	24%	14,221	11,991	19%	10,057	7,625	32%
Russian South & N.Caucasus	3,789	3,120	21%	2,368	2,066	15%	1,421	1,054	35%
Armenia	273	337	-19%	189	283	-33%	84	54	54%
RAO ES of East	16,330	17,025	-4%	6,625	6,836	-3%	9,657	10,190	-5%
<b>TOTAL</b>	<b>66,633</b>	<b>57,377</b>	<b>16%</b>	<b>34,630</b>	<b>29,569</b>	<b>17%</b>	<b>31,962</b>	<b>27,808</b>	<b>15%</b>
<b>TOTAL (excl. RAO ES of East)</b>	<b>50,303</b>	<b>40,351</b>	<b>25%</b>	<b>28,005</b>	<b>22,733</b>	<b>23%</b>	<b>22,305</b>	<b>17,619</b>	<b>27%</b>

## Results mainly driven by:

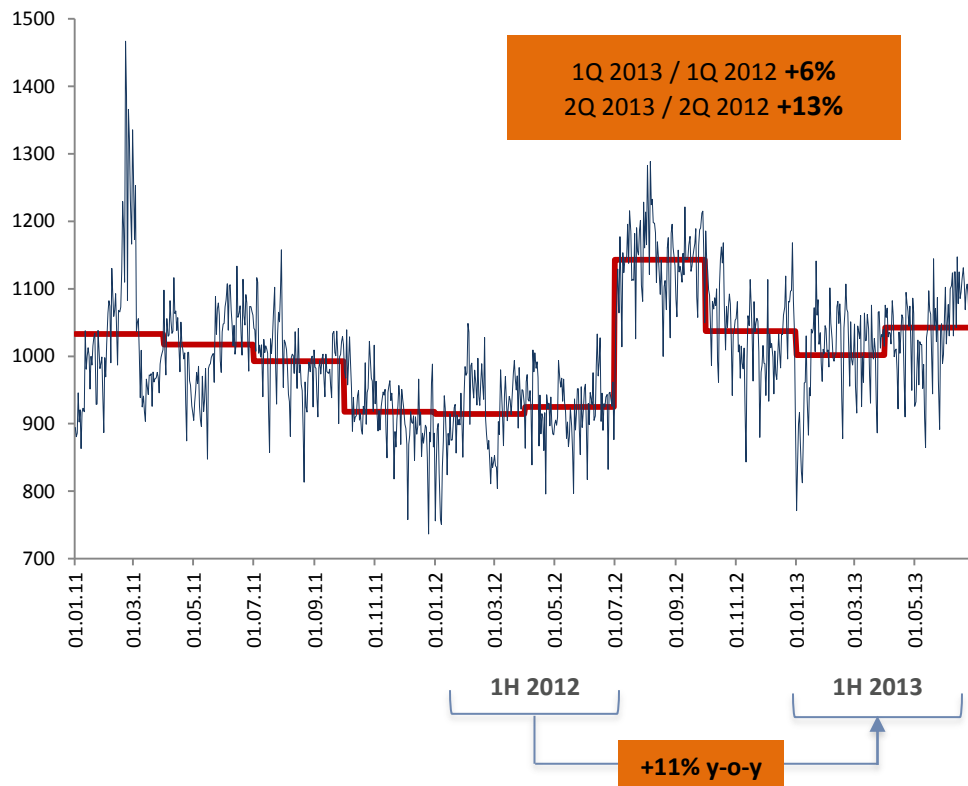
- higher than average water resources in reservoirs in the Far East and Center of Russia following the heavy rainfalls and floods in late 2012;
- water inflow to reservoirs of the Volga-Kama cascade higher than long-run average, water inflow to major reservoirs of Siberia slightly higher or close to long-run average;
- launch of the first 4 hydro-units of the Boguchanskaya hydropower plant into operation starting from late 2012;
- In May-June, System Operator tested new dispatching rules allowing pre-selected conventional thermal power plants to participate in automatic secondary regulation of frequency and active power flow instead of storage-based hydropower plants. This resulted in operation of RusHydro's Zhigulevskaya hydropower plant in base mode, and increase in power production
- 4% decrease in thermal power generation on higher hydro output.



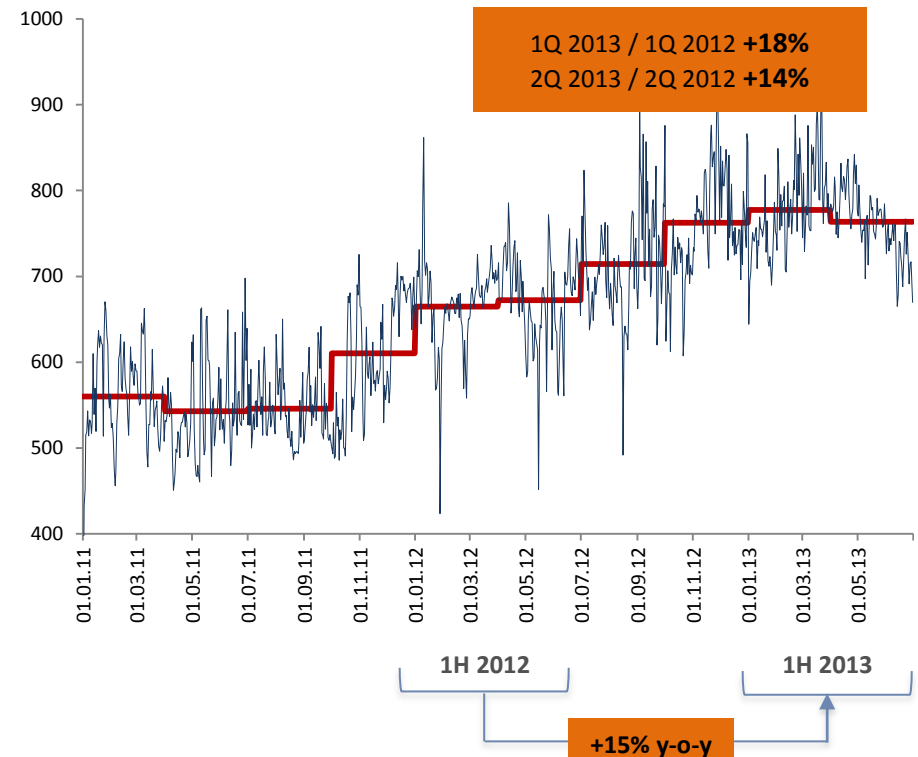
# Siberian “spot” leads the way, European prices follow gas

- In 2012, gas and electricity tariffs indexation was shifted from January 1 to July 1 (applicable to future years as well)
- Gas tariffs were hiked 15% from July 1, 2012 and July 1, 2013
- Average RusHydro’s selling prices on the day-ahead market in European Russia in 1Q 2013 – 1,036 RUB/MWh (+10%), in Siberia – 731 RUB/MWh (+15%)
- Market Council comments that a significant increase in prices on the “day-ahead” in Siberia in 2013 as compared to 2012 was a “result of planned and emergency outages of major fossil-fuel power stations, decrease in volumes of price-taking supply in generator’s bids in excess of technological minimum, price increase in bids of certain power stations”, in European part of Russia – prices rose in line with gas tariffs hike

Day-ahead market – Europe and Urals (1<sup>st</sup> price zone), RUB/MWh\*



Day-ahead market – Siberia (2<sup>nd</sup> price zone), RUB/MWh\*





# Strong quarterly and half-yearly results – hydro and cost control

RUB mn	1H 2013	1H 2012	change	2Q 2013*	2Q 2012*	change	1Q 2013*	1Q 2012*	change
<b>Revenue, total, incl.:</b>	<b>161,869</b>	<b>151,155</b>	<b>7.1%</b>	<b>73,511</b>	<b>65,970</b>	<b>11.4%</b>	<b>88,358</b>	<b>85,185</b>	<b>3.7%</b>
Revenue from operations	156,448	145,802	7.3%	70,866	63,193	12.1%	85,582	82,609	3.6%
Government grants (to RAO ES of East)	5,421	5,353	1.3%	2,645	2,777	-4.8%	2,776	2,576	7.8%
Expenses	134,712	132,622	1.6%	64,442	61,342	5.1%	(70,270)	(71,280)	-1.4%
EBIT**	27,157	18,533	46.5%	9,069	4,628	96.0%	18,088	13,905	30.1%
<b>EBITDA***</b>	<b>38,720</b>	<b>31,529</b>	<b>22.8%</b>	<b>15,598</b>	<b>12,213</b>	<b>27.7%</b>	<b>23,122</b>	<b>19,316</b>	<b>19.7%</b>
EBITDA margin	23.9%	20.9%	+3.0 pp	21.2%	18.5%	+2.7 pp	26.2%	22.7%	+3.5 pp
Net profit	10,818	(436)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Net profit (adj.)****</b>	<b>23,001</b>	<b>16,663</b>	<b>38.0%</b>	<b>8,413</b>	<b>5,643</b>	<b>49.1%</b>	<b>14,588</b>	<b>11,020</b>	<b>32.4%</b>

## Results mainly driven by:

- strong quarterly operating results on the back of increased hydro output in all 3 macro-regions of RusHydro operations (see slide 3) due to high water levels and strong water inflows;
- growth in achieved unregulated power prices – 10% in European Russia in 1H13 vs 1H12, 15% – in Siberia in 1H'13 vs. 1H'12 (see slide 4)
- indexation of KOM capacity prices starting from 2013 with CPI;
- decrease of fuel costs and power purchase expenses;
- continued implementation of comprehensive cost control program in RusHydro and subsidiaries in 2012;
- accrual impairment of shares of Inter RAO UES in the amount of RUB 6,055 mn (non-cash), accrual impairment of Boguchanskaya hydropower plant and Boguchansky smelter (RUB 4,319 mn), accrual impairment of accounts receivable (RUB 1,996 mn)

\* Quarterly figures are not reported in the official financial statements, they have been calculated and put into the presentation for reference

\*\* EBIT is calculated as total revenue less operating expenses.

\*\*\* EBITDA is calculated as EBIT before depreciation and amortisation and non-cash charges

\*\*\*\* Net profit is adjusted for the effects of impairment of the Group's available-for-sale financial assets, accounts receivable, promissory notes, property, plant and equipment, investments in associates, property, plant and equipment of joint ventures, loss from remeasurement of the net assets of OJSC DRSK, classified as a discontinued operation to fair value less costs to sell, gain from cancellation of pension plan of Far East Generation Company.



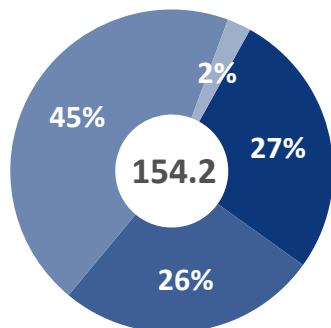
**RusHydro**

# Earnings expansion on high hydro output and cost optimization

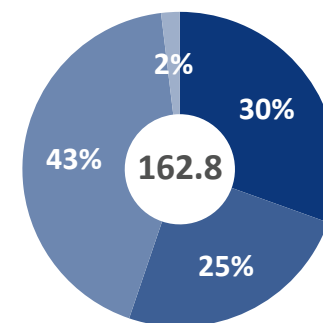
## Revenue breakdown highlights:

- 1) an increase in generation segment sales on the back high generation from hydro and unregulated prices growth
- 2) the decrease in retail sales following the decrease in electricity output and change in regulation
- 3) marginal increase in revenue of RAO ES of the East following lower power output from thermal stations “squeezed” out by hydro

Total Revenue\* 1H 2012 (bn RUB)

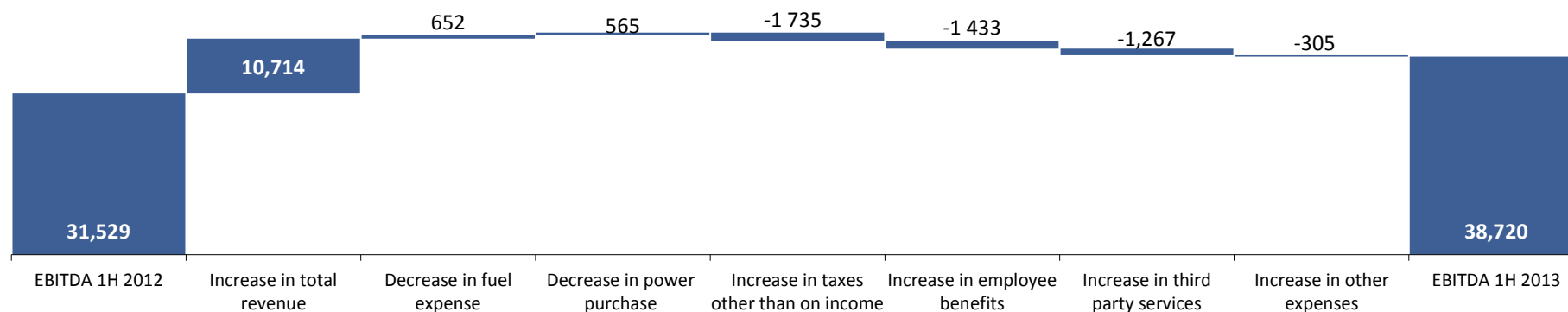


Total Revenue\* 1H 2013 (bn RUB)



■ Generation ■ Retail ■ RAO ES of East ■ Other

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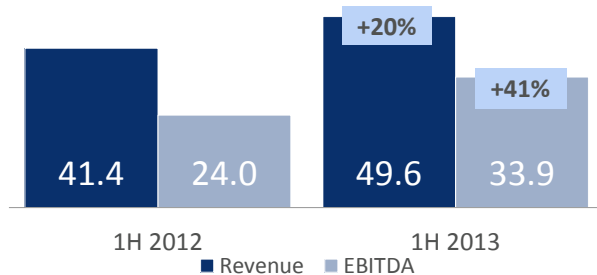


\* - currently, RusHydro does segment reporting only based on Russian accounting standards (RAS). Presented breakdown figures represent only revenue from external customers under RAS. For details see Note 5 of full IFRS report.

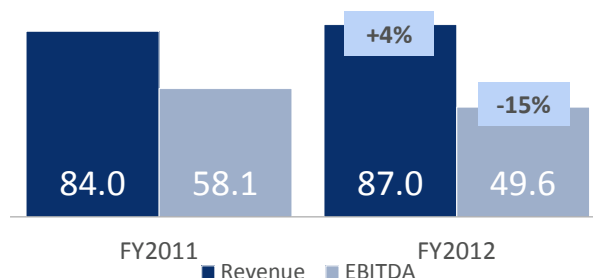
\*\* - includes R&D institutes, general contractors, repairs and maintenance companies.

# Segment review\* (1/3) – Generation: driving the growth

## 1H 2012/2013 results, RUB bn



## FY 2011/2012 results, RUB bn

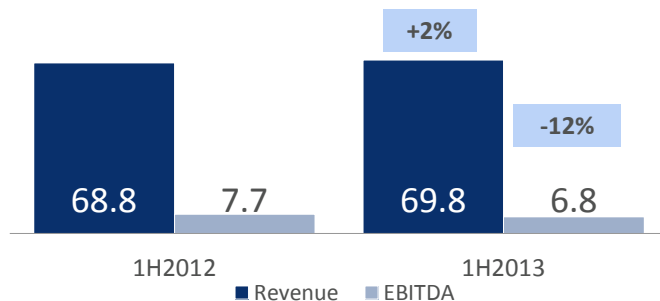


## Key highlights

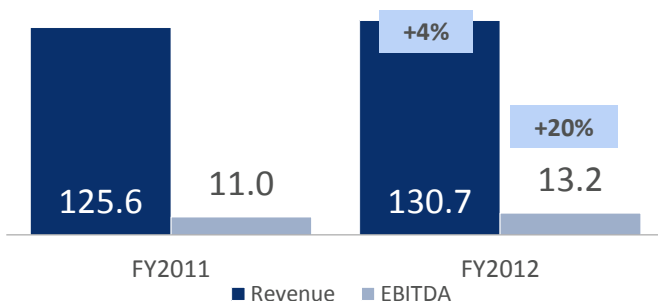
- **Ca. 83% of EBITDA came from the segment**
- Strong 1H'13 operating results by hydro in all 3 macro-regions in Russia: **hydropower plants included in the segment, increased electricity generation by 22%** as compared to the same period of 2012;
- Average selling spot power prices in European Russia in 1H'13 – 1,036 RUB/MWh (+10%), in 2Q'13 – 1,026 RUB/MWh (+13%); in Siberia in 1H'13 – 731 RUB/MWh (+15%); in 2Q'13 – 721 RUB/MWh (+13%);
- Increase in capacity prices under competitive capacity selection (KOM) following regular indexation with CPI starting from January 2013;
- RusHydro implemented measures aimed at lowering power purchase by hydropower plants and optimization of hydropower plants' load (in coordination with the System Operator)
- In May-June, System Operator tested new dispatching rules allowing pre-selected conventional thermal power plants to participate in automatic secondary regulation of frequency and active power flow instead of storage-based hydropower plants. This resulted in operation of RusHydro's Zhigulevskaya hydropower plant in base mode, and increase in power production
- **Gas tariffs indexation by 12% from July 1, 2013** should further support unregulated prices in 2H 2013

# Segment review\* (2/3) – RAO ES of East: ousted by hydro

## 1H 2012/2013 results, RUB bn



## FY 2011/2012 results, RUB bn



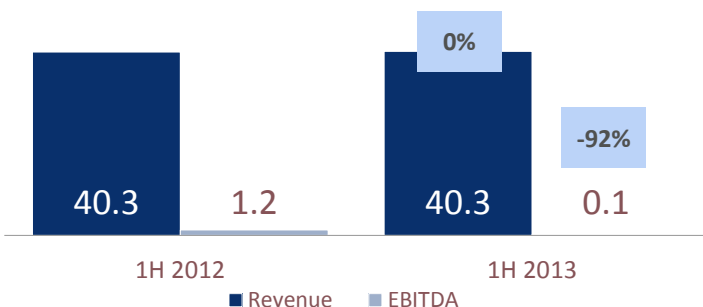
## Key highlights

- **Ca. 16% of EBITDA came from the segment in 1H'13** against 29% in 1Q'13, since 2<sup>nd</sup> and 3<sup>rd</sup> quarters are seasonally weak for thermal power generation (as heat and power plants cease operation in a more fuel-efficient cogeneration mode)
- **Power generation from thermal power plants decreased 4.1% in 1H'13**, as hydro squeezed out thermal production. Heat output was up 1%. Correspondingly, average capacity utilization came down from 44% to 41%
- Ca. 2% average power tariff increase to 3.13 RUB/kWh mostly due to tariff indexation in isolated zones
- Ca. 5% average heat tariff increase
- **Government subsidies increased 1.3% to RUB 5.4 bn**
- A 118% increase in power sales for export to 1.9 TWh following the partial launch of the 500 kW transmission line to China
- Average fuel consumption came down ca. 1% to 362 g/kWh following the launch of a new gas-fired unit in Sakhalin
- A number of generating capacities of RAO ES of East switched to gas instead of oil and coal

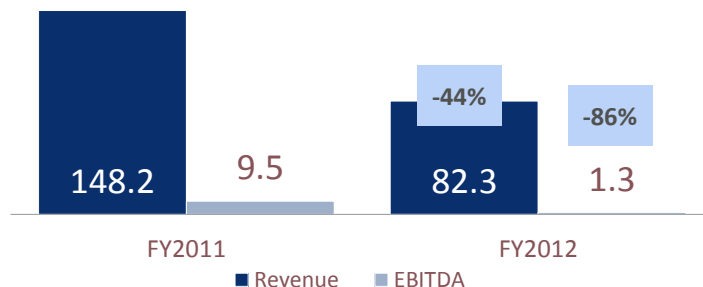


# Segment review\* (3/3) – Retail: adjusting to new regulation

## 1H 2012/2013 results, RUB bn



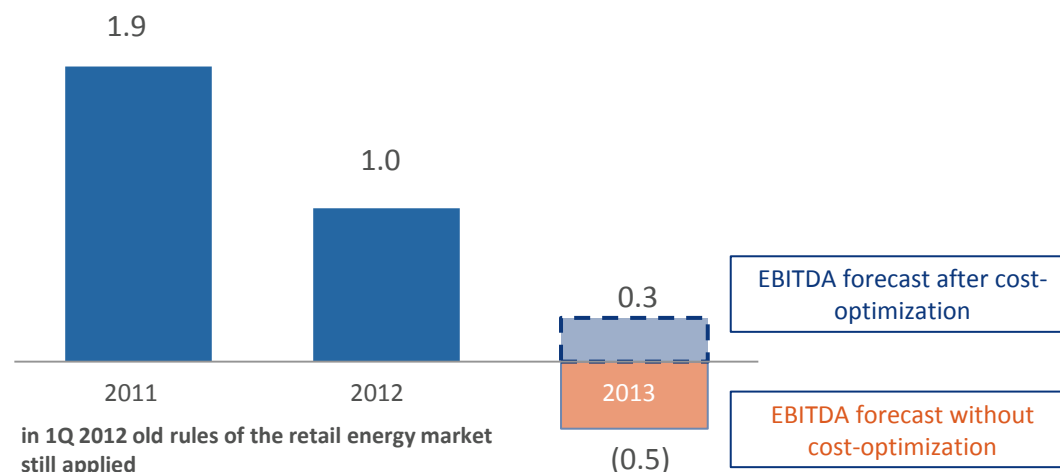
## FY 2011/2012 results, RUB bn



## Key highlights

- Tariff hike in power retail starting from July 1, 2013, should somewhat improve FY earnings, **but the previous margins are not achievable under current regulation**;
- Changes in power retail regulation became effective starting from 2Q 2012, hence the steep decline in earnings in 1H 2013;
- In 2012, RusHydro introduced a cost-cutting program in power retail to address a worsening financial outlook**, reducing headcount by 12% (senior management by 57%), introducing cost benchmarking, streamlining organizational structures and business processes

## EBITDA of retail operations, RUB bn



# FY2013 target of OPEX growth below CPI – on track

## Key comments

- **Fuel expense:** 1) decrease in fossil-fuel generation in the Far East ousted by hydro, 2) modest average fuel price growth
- **Purchased power / electricity distribution expenses:** down by 2% and 1.1% respectively in 1H 2013, due to lower power purchases from unregulated market and decrease in electricity output by retail companies
- **Employee benefit expenses:** a hike in 2Q and 1H following indexation of remuneration for operating personnel
- **Third parties services:** growth is mostly attributable to fulfilment of new contracts by RAO ES the East subsidiaries (general contractors/repairs & maintenance companies) and fully corresponds with increase in revenue from other sales
- **Taxes other than on income:** growth is mostly associated with one-off provisions in respect of property tax
- **In 2012, RusHydro developed and launched a comprehensive cost optimization program**, including improvement of maintenance works, rationing of power consumption of generating facilities, decrease in expenses for transportation, telecommunications, security, banking, utility, audit, consulting, legal and information services; sale of non-core assets
- **For FY2013, RusHydro expects OPEX growth below FY2013 CPI increase**

	1H 2013	1H 2012	change	2Q 2013	2Q2012	change
Purchased electricity and capacity	28,102	28,667	-2.0%	12,704	12,705	0.0%
Employee benefit expenses	25,541	24,108	5.9%	13,259	11,844	11.9%
Fuel expenses	24,332	24,984	-2.6%	8,813	9,415	-6.4%
Electricity distribution expenses	20,236	20,467	-1.1%	8,916	8,881	0.4%
Third parties services	12,300	11,033	11.5%	6,732	5,590	20.4%
Depreciation of property, plant and equipment and intangible assets	9,204	9,224	-0.2%	4,609	4,257	8.3%
Taxes other than on income	5,322	3,587	48.4%	3,397	1,802	88.5%
Other materials	3,872	4,089	-5.3%	2,133	2,159	-1.2%
Accrual of impairment of accounts receivable, net	1,996	3,698	-46.0%	1,546	3,320	-53.4%
Water usage expenses	1,406	1,299	8.2%	721	669	7.8%
Social charges	836	426	96.2%	694	254	173.2%
Loss on disposal of property, plant and equipment, net	363	74	390.5%	374	8	4575.0%
Other expenses	1,202	966	24.4%	544	438	24.2%
<b>Total expenses</b>	<b>134,712</b>	<b>132,622</b>	<b>1.6%</b>	<b>64,442</b>	<b>61,342</b>	<b>5.1%</b>
<b>Non-manageable expenses</b>	<b>94,122</b>	<b>94,930</b>	<b>-0.9%</b>	<b>42,842</b>	<b>42,691</b>	<b>0.4%</b>
<b>Manageable expenses</b>	<b>40,590</b>	<b>37,692</b>	<b>7.7%</b>	<b>21,600</b>	<b>18,651</b>	<b>15.8%</b>

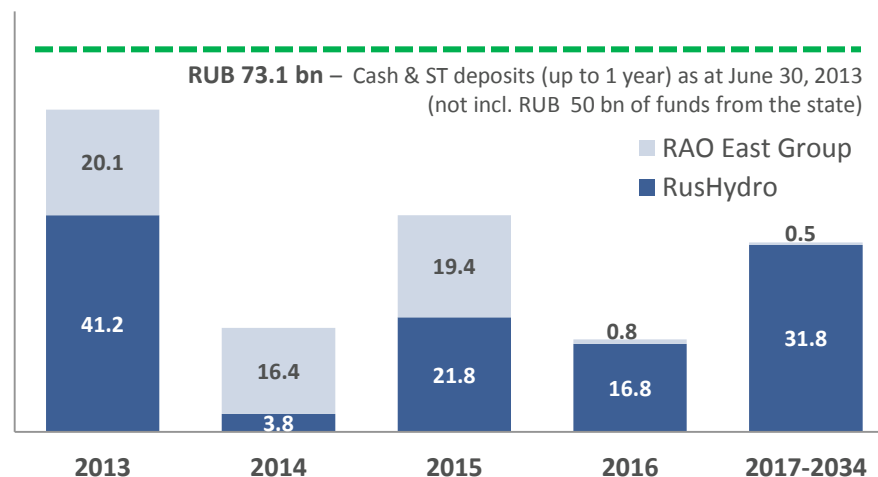


# RusHydro leverage profile

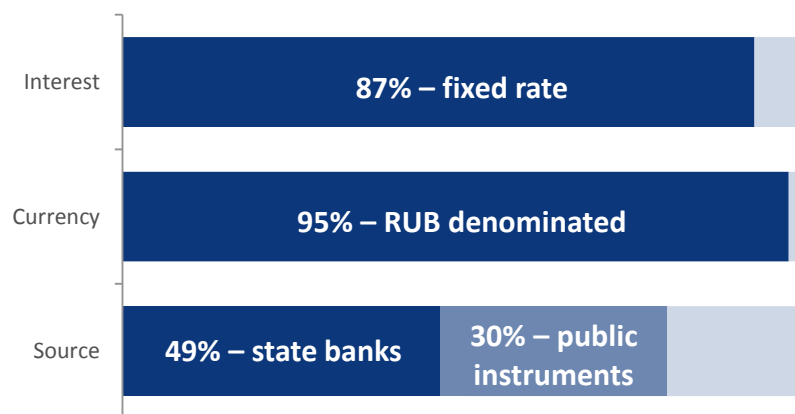
## Comments

- Total Group's financial debt as of June 30, 2013 amounted to **RUB 194 bn**
- Multicurrency effective interest rate of ca. **8.6%**
- In February 2013, RusHydro issued a local RUB 20 bn bond, with 8.5% coupon and a put option after 5 years \*\* to refinance RUB40 bn loan from Sberbank
- In May 2013, IEC (Armenia) signed an agreement with ADB (covered by JSC RusHydro's guarantee) to receive **USD 25 mn** loan for 14.5 years. Previously, **USD 25 mn** loan from EBRD at the same terms was agreed to in December 2012
- In February 2013, RusHydro successfully redeemed **USD 60 mn** CLN
- RusHydro aims to further refinance short-term debt of RAO ES of East by long-term facilities, if possible at lower rates. In 2012, the Group increased RAO ES of East's share of long-term debt to **47%**, due to:
  - ✓ In December 2012 - January 2013: short-term loans of DGK (**RUB 7 bn**) and Sakhalinenergo (**RUB 0.7 bn**) were refinanced with long-term by Bank of Moscow with a guarantee from JSC RusHydro
  - ✓ In August 2012 the short-term loans of DGK in amount of **RUB 8 bn** was refinanced by loan from JSC RusHydro (source - EBRD loan signed in 2011)
- In December 2012, RAO ES of East signed an agreement with EBRD (with JSC RusHydro's guarantee) to receive **RUB 4 bn** loan for 12 years. Additional **RUB4 bn** loan from EIB is expected by the end of 2013
- In October 2012, RusHydro entered into an OeKB covered credit agreement with Bayern LB Bank in the total amount of **EUR 16.5 mn** with full repayment in 2025 (current interest rate – 1.168% per year) for modernization of Saratovskaya HPP

## Debt repayment, RUB bn \*



## Low risk debt portfolio \*





**RusHydro**

**Market Update**





# Flood in the Far East

Amur river, August 21, 2009



Amur river, August 21, 2013



Image source: NASA

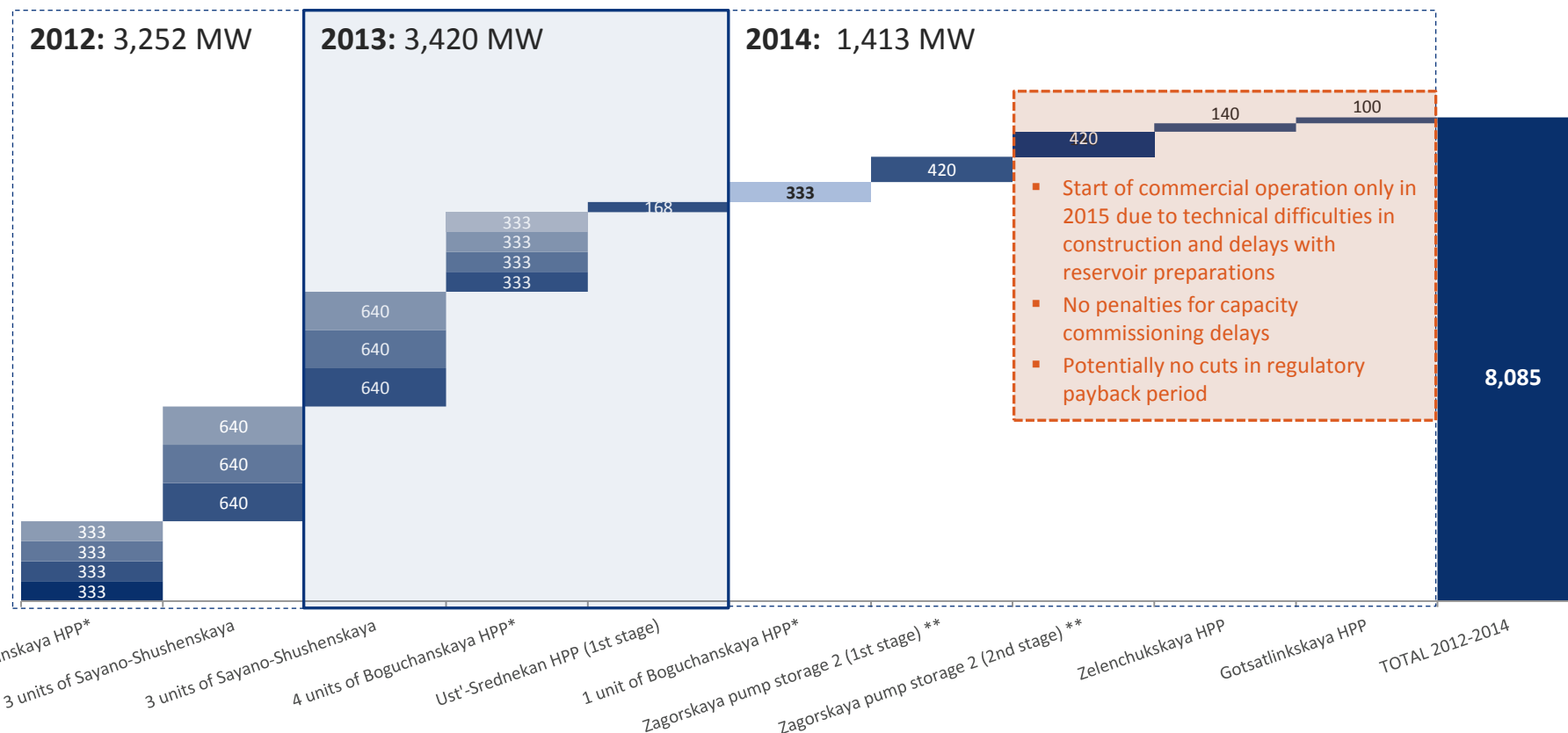
**The Russian Far East undergoes one of the worst floodings in its history caused by extreme monsoon rainfalls. RusHydro's hydropower plants – Zeyskaya and Bureyskaya – successfully withstand extreme water inflows**

## Key highlights

- Current flooding is unprecedented (happens once in 200 years)
- On August 28, 2013, the level Amur river reached 740 cm vs the previous recorded maximum of 642 cm in 1897, while a critical level is 600 cm
- Water inflows into Zeyskaya reservoir during peak reached 11,700 m<sup>3</sup>/sec (advancing from already high 4,350 m<sup>3</sup>/sec in mid-July), peak discharge – 5,000 m<sup>3</sup>/sec
- As of now, Zeyskaya and Bureyskaya reservoirs accumulated 19.1 km<sup>3</sup> of water (of these Zeyskaya's share was 14.2 km<sup>3</sup>), or 2/3 of the flooding
- Flooding of Khabarovskaya CHP-2 (RAO ES of East Group) has been prevented due to timely civil works
- As of Aug 29, 2013, situation at Zeyskaya and Bureyskaya is normalizing: water inflows are subsiding
- Currently, there's no indication that significant rehabilitation/repairs will be necessary at Zeyskaya and Bureyskaya hydropower plants
- RusHydro committed RUB 100 mn for relief effort in the region
- In the long-term, the construction of a several other storage-based hydropower plants in the region may be required to prevent future flooding

# Hydro capacity commissioning – the year of Siberian hydro

- **Over 8 GW** of new hydro and pumped storage capacity coming online in 2012-2014 vs less than 3 GW in the whole decade since 2000
- Over **1.4 GW** are contracted under Capacity Supply Agreements (DPM), providing a rate of return of 10.5% for 20 yrs
- **1,920 MW** will be 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 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



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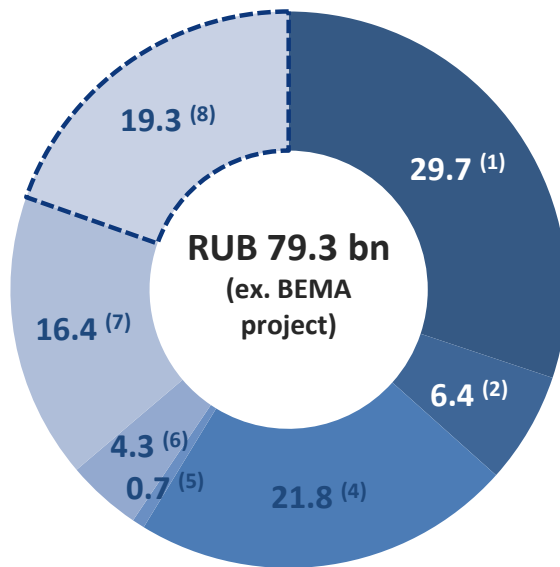
\* Boguchanskaya HPP is part of the Boguchansky energy and metals complex, 50/50 JV with RUSAL

\*\* Zagorskaya Pump storage-2 (total install capacity is 840 MW) is under construction, 420 MW (1-st stage) of which was ready to launch in the end of 2012, but wasn't due to non-availability of electricity supply network. Launch of full capacity plans up to the end of 2014.



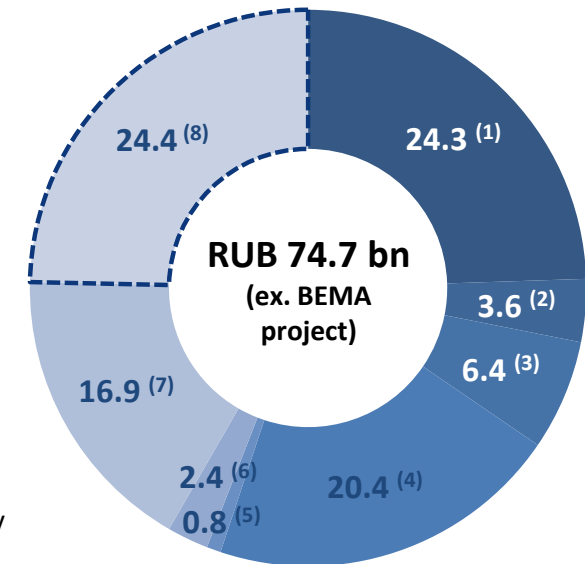
# 2013 investment plan – more with less\*

2012 CAPEX (bn RUB, ex. VAT)



- 1) Rehabilitation and modernization
- 2) Reconstruction of the Sayano-Shushenskaya HPP
- 3) 4 thermal power projects in the Far East
- 4) Hydropower construction
- 5) Alternative renewables
- 6) Other projects
- 7) RAO ES of East Group
- 8) BEMA - Boguchansky energy and metals compex (JV w/RUSAL)

2013 CAPEX plan (bn RUB, ex. VAT)



- the initial 2013 capex plan was cut **by ca. RUB 10 bn (ca. RUB 13 bn incl. VAT)** due to optimization of rehab/modernization and new build capex spend;
- BEMA and 4 priority projects in the Far East are mostly covered by financing (VEB project financing and RUB 50 bn from 2012/2013 equity offering, respectively) and **do not require significant additional outlays from RusHydro cashflow)**
- an increase in BEMA capex spend is attributable to higher outlays for smelter
- rehab/modernization capex plan is now being optimized from initially high figures, and should remain in the range of **RUB 24-27 bn (ex. VAT) in the next few years**



# 2013 outlook and key priorities

## Capacity construction and rehabilitation

- **Boguchanskaya**: commissioning of all the remaining units (subject to successful impoundment of reservoir by year-end)
- **Sayano-Shuhsneskaya**: replace and commission one remaining units in November in accordance with the restoration plan
- Launch of the 1st stage of **Zagorskaya pump storage-2 (420 MW)**, **1st stage of Ust-Srednekanskaya HPP (168 MW)**
- Start of financing and construction of the **4 new Far East projects**
- Further **rehabilitation and modernization of hydropower plants** (priority projects for 2013: Volzhskaya, Zhigulevskaya, Votkinskaya, Saratovskaya, Novosibirskaya hydropower plants)
- Successful implementation of **JV projects** (with Alstom and Voith Hydro)

## Production

- The continuing extreme flood in the Far East caused by monsoon rainfalls may signal that RusHydro will likely exceed its earlier FY'13 hydro production guidance of 8-10%
- The production by hydropower plants in the Center of Russia in July-August is slightly lower than in 2012, as expected

## Corporate development

- **Consolidation of 3 hydro engineering operations** into a unified company to improve project complex efficiency and increase the total economic effect through better usage and planning of resources
- Finalize the **creation of a unified O&M** (operations and maintenance) company through consolidation of RusHydro's O&M subsidiaries
- Creation of RusHydro's **R&D fund** to bolster innovation and development of technical expertise in energy-related areas

## Market

- The Government rolled out a legislative support package for construction of 6 GW of renewables (small hydro, wind, solar): RusHydro develops a long-term roadmap for renewables
- RusHydro is actively engaged in litigation with a number of retail companies and consumers for non-payments. Doesn't expect significant impairment of accounts receivable in 2013

## Leverage

- **Refinance a part of RUB 31 bn short-term debt of RAO ES of East** due in 2013 into long-term debt, possibly at lower rates
- RUB 4 bn loan facility from EIB by the end of 2013 to finance GTU-CHPP construction in Vladivostok
- **Refinance RUB 40 bn Sberbank's loan facility** (repayment date – November 2013). Partially done by bond issuances in February 2013



# RusHydro



**Thomson Reuters Extel 2011:  
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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