

Interaction with the investment community

Interaction with investors

Inter RAO uses a wide range of channels to interact with shareholders and investors. The Group's management is committed to improving the quality of voluntary disclosure.

In an effort to improve information transparency as part of webcasts, representatives of the Group's management not only disclose financial statements, but also financial forecasts and plans, present a quarterly report on measures that have been taken to improve operating efficiency in key segments, highlight key and relevant market trends, and answer questions from investors and analysts. The Company's Investor Relations Service is in constant contact with investors and analysts via telephone, email as well as alternative platforms for interacting with the investment community. Representatives of the Company were awarded the following awards based on the results of independent voting: Best Investor Relations in the Russian Utilities Sector (2015, 2016, and 2017) and the Emerging EMEA Utilities Sector (2018).

Inter RAO is the most transparent and open company in the sector, a fact that is highly appreciated by representatives of the investment community.

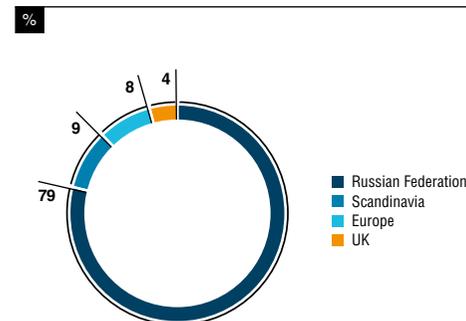
In 2018, management continued to enhance the appeal of investing in Inter RAO shares. The actions taken by management are regularly communicated to the investment community as part ongoing IR activities.

In 2018, 139 meetings were held with Russian and foreign investors. The format of the meetings included Investor Day, site visits, non-deal road-shows, webcasts, and conference calls. Meetings were held with representatives of major global European and Russian investment funds, including:

- Blackrock (USD >4.3 trillion)
- Amundi Asset Management (USD >900 billion)
- Abu Dhabi Investment Authority (USD >770 billion)
- T Rowe Price (USD >765 billion)
- Morgan Stanley Investment Management (USD >471 billion)
- Schroders (USD >462 billion)
- Pictet & CIE (USD >437 billion)
- Aberdeen (USD >395 billion)
- Fiera Capital (USD >143 billion)

Most of the meetings with investors were held at conferences in the Russian Federation, primarily in Moscow.

GEOGRAPHIC BREAKDOWN OF MEETINGS WITH INVESTORS



Interaction with analysts

Analytical coverage of PJSC Inter RAO in 2018 was provided by nine experts from leading Russian and international banks who worked on updating financial models, and most of them raised their target prices and recommendations for PJSC Inter RAO shares. In 2018, major international and local banks such as VTB Capital, Sovia Capital, and Gazprombank initiated and resumed their coverage of Inter RAO.