

EVENT CALENDAR FOR INVESTORS AND ANALYSTS IN 2019

Date	Event
February 11	Publication of RAS financial results for 2018
February 11	Publication of the production results of the Inter RAO Group for 2018
March 4	Investor Day in London attended by an independent member of the Board of Directors Webcast/conference call for investors and analysts on the Group's operational and financial performance for 2018 (Moscow)
March 5–7	Road show (Europe)
April	Publication of RAS financial results of Inter RAO and its subsidiaries for Q1 2019
April	Publication of the production results of the Inter RAO Group for Q1 2019
May 16	Webcast/conference call for investors and analysts on the Group's operational and financial performance for Q1 2019
June 24–26	Renaissance Capital Conference (Moscow)
July	Publication of RAS financial results of Inter RAO and its subsidiaries for H1 2019
July	Publication of the production results of the Inter RAO Group for H1 2019
August 14	Webcast/conference call for investors and analysts on the Group's operational and financial performance for H1 2019
August–September	Investor/Analyst Day (Moscow)
September	Road show (Europe)
October	Publication of RAS financial results for 9M 2019
October	Publication of the production results of the Inter RAO Group for 9M 2019
October–November	Russia Calling! VTB Capital Conference (Moscow)
November 14	Webcast/conference call for investors and analysts on the Group's operational and financial performance for 9M 2019
November–December	Capital Markets Day and a site visit for investment analysts (Russia/Europe)

Interaction with minority shareholders

As of December 31, 2018, there were 351,968 individuals registered in the share register of Inter RAO, which equals 99.22% of the total number of shareholders.

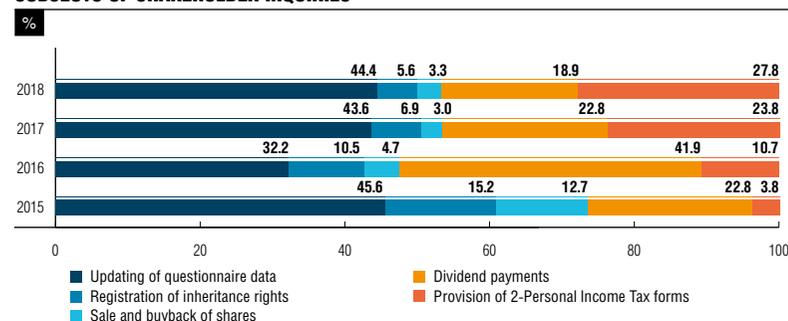
The Company interacts with individual shareholders in accordance with the Program for Interaction with Minority Shareholders of PJSC Inter RAO for 2018-2020. In 2018, as part of the program:

- informational brochure stands were updated at the locations of the Group's companies
- an animated product was created for shareholders to reduce the flow of inquiries from shareholders taking into account the rights to their shares in depositories
- the shareholder memo for the Annual General Shareholders Meeting was updated
- work was continued with LLC Inter RAO Invest to provide services to shareholders in transactions involving the Company's shares
- e-voting was provided at the General Meeting of Shareholders with the relevant explanations on the procedure for such voting in the Energy Without Borders newspaper
- other measures of the Program were completed

The Company responded to a total of 107 written inquiries from shareholders received by mail and 61 electronic inquiries in 2018. An analysis of the changes in the subjects of the inquiries from the Company's shareholders to PJSC Inter RAO shows percentage-based growth in inquiries related to such themes as the receipt of dividends, including updating questionnaires, ways of calculating them, and transferring dividends to a shareholder's bank account.

The inquiry statistics show a decrease in inquiries for clarification on the sale

SUBJECTS OF SHAREHOLDER INQUIRIES



of shares and the registration of inheritance rights and an increase in inquiries for the updating of personal data. The Company attributes these results to work that was continued in 2018 as part of the Program for Work with Minority Shareholders.

It should be noted that there was a significant increase in the number of inquiries to provide shareholders with a 2-Personal Income Tax certificate to confirm income they received in the form of dividends paid.

Inter RAO employees answered 219 calls and 61 electronic inquiries from shareholders, prepared 25 2-Personal Income Tax certificates based on shareholders' requests, and held four personal meetings with the Company's shareholders. In addition, the call center of the Company's Registrar responded to 5,779 calls from shareholders and 159 electronic inquiries.

Credit ratings

In 2018, international rating agencies revised the credit rating of the Inter RAO Group.

Dividends

The Regulation on the Dividend Policy of PJSC Inter RAO is used to determine the amount of dividends and the procedure for their payment. The Dividend Policy of PJSC Inter RAO¹ implies a balanced approach to the distribution of profits taking into account the interests of the Company's long-term development and an increase in return and value for shareholders.

The Dividend Policy aims to meet the following objectives:

- enhancing investment appeal
- optimizing the distribution of net income
- respect for the rights and legitimate interests of shareholders

The Regulation on the Dividend Policy sets a dividend payment target level that is equal to 25% of the Company's consolidated profit as determined based

Fitch Ratings

Fitch Ratings affirmed the Inter RAO Group's global credit rating at BBB– and revised the outlook from Stable to Positive. Thus, the Inter RAO Group's rating corresponds to the sovereign credit rating of the Russian Federation (BBB– with a Positive outlook).

At the same time, Fitch revised the Inter RAO Group's independent credit rating from BB+ to BBB–, which, according to a press release from Fitch Ratings, "reflects the Group's strong position on the energy market and is a result of its top financial performance among electric power companies rated by the agency in Russia and the CIS."

Moody's Investors Service

As part of an extraordinary revision, the global credit rating of the Inter RAO Group was raised from Ba1 (Stable outlook) to Baa3 (Stable outlook). Thus, the Inter RAO Group's credit rating was assigned to the investment category.

The agency's press release says that the credit rating reflects the high level of solvency of the Inter RAO Group due to the Group's flexible business model, diversified business profile, and high asset efficiency. The agency also noted the Group's low level of debt and strong position in terms of current liquidity.

on the results of the reporting year using IFRS consolidated financial statements. When determining the amount of net profit allocated for the payment of dividends, the following factors are taken into account:

- the need to create funds
- projected net profit for the next fiscal year
- the need to fund the investment activities of PJSC Inter RAO
- the availability and optimality of sources to fund the investment activities of PJSC Inter RAO

When determining the amount of net profit allocated for dividend payments, no adjustments were made to this indicator in 2018.

¹ Approved by a resolution of the Board of Directors dated June 30, 2014 (Minutes No. 118 dated July 03, 2014). The changes made to the Regulation on the Dividend Policy were approved by the Board of Directors on April 12, 2016 (Minutes No. 166 dated April 14, 2016).