

SHARE CAPITAL

PJSC Inter RAO has charter capital of RUB 293,339,674,800, which is split into 104.44 billion ordinary shares with par value of RUB 2.809767 each. The shares are included in the First Tier of the List of Securities that are permitted to trade on PJSC Moscow Exchange, the exchange's highest tier. As of December 31, 2018, PJSC Inter RAO had no preferred shares.

The Russian Federation, as represented by the Federal Agency for State Property Management, owns 493.69 ordinary shares (0.0000005% of charter capital). The Russian Federation has no special right to manage the Company ("golden share").

PJSC Inter RAO had a total of 354,745 shareholders as of December 31, 2018, including 351,968 individuals.

The proportion of quasi-treasury shares¹ owned by JSC Inter RAO Capital is 29.39%.

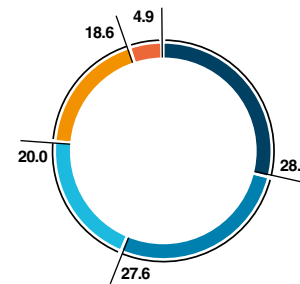
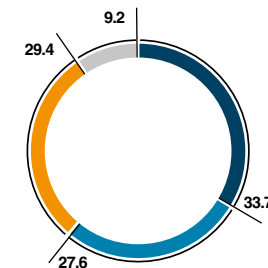
The changes in the share ownership proportion of PJSC FGC UES from 18.57% to 9.24% and the RusHydro Group from 4.92% to 0% resulted from transactions involving the purchase and sale of PJSC Inter RAO shares.

The change in the proportion of share ownership of JSC Inter RAO – Capital from 19.98% to 29.39% resulted from transactions involving the purchase and sale of PJSC Inter RAO shares and the implementation of a long-term incentive program for the management of the Inter RAO Group.

The increase in the proportion of free-float from 28.91% to 33.74% resulted from the sale of shares in PJSC Inter RAO by the Company's management as part of an organized transaction (ABB) to a wide range of investors and the sale of shares in PJSC Inter RAO by PJSC FGC UES to independent financial investors.

STRUCTURE OF SHARE CAPITAL

%

AS OF DECEMBER 31, 2017

AS OF DECEMBER 31, 2018


INFORMATION ABOUT END BENEFICIARIES AS OF DECEMBER 31, 2018

Individual or company name	End beneficiary	Number of shares	
		Total	% of charter capital
Russian Federation as represented by the Federal Agency for State Property Management	Russian Federation	493.69	0.0000005
Rosneftegaz Group		28,844,020,032.02	27.63
PJSC FGC UES		9,645,411,162.04	9.24
Company shareholders that are part of the Inter RAO Group		30,682,012,746.24	29.39
Other shareholders (shares in free-float)		35,228,555,566.01	33.74
TOTAL		104,400,000,000	100.00



More details are available on the Group's website in the "Press Center" section. <https://www.interrao.ru/press-center/>

¹ In accordance with the Group's Development Strategy until 2020, PJSC Inter RAO shares that are owned by JSC Inter RAO Capital may be used for sale to a major international strategic investor or group of financial investors with a potential increase in free-float and other transactions that aim to enhance the Group's investment appeal.

Option program

A transaction was concluded to sell 1.14% of the Company's shares in March 2018 through an accelerated bookbuild (ABB) as part of the implementation of a management option program.

The transaction resulted in the sale of 1.19 billion ordinary shares at a price of RUB 3.48 per ordinary share for a total of approximately RUB 4.15 billion.

Additional information on the option program is available in the 'Option Program' section.

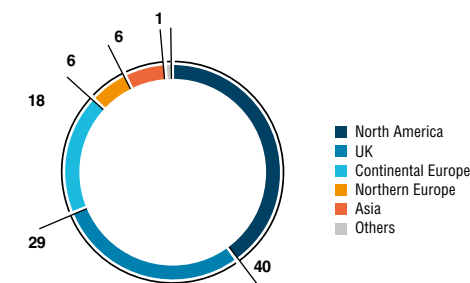
Buyback of treasury shares from the RusHydro Group and the FGC UES Group

The Company concluded transactions to acquire RUB 41.7 billion worth of treasury shares from RusHydro and FGC UES. Consolidating the block of treasury shares enabled the Company to optimize its share capital structure and increase the weight of anchor strategic shareholders with a clear vision for the Group's development path, which has historically provided support to the Inter RAO Group's business and allowed for achieving synergy in most of its businesses.

The investment community considers these transactions to buy back treasury shares as "the best investment opportunity in the Russian Federation" and noted that "management has made significant progress towards utilizing idle cash with a clearer policy of capital management, which has made it possible to partially unlock the value of cash held on the balance sheet."

Shares in free-float

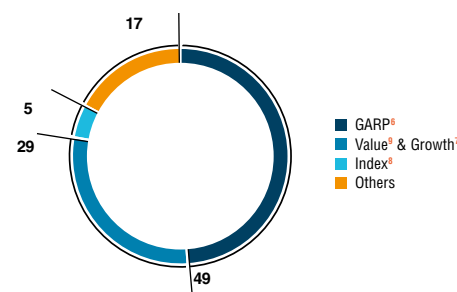
GEOGRAPHIC BREAKDOWN OF SHARES IN FREE FLOAT AMONG FOREIGN INVESTORS² AS OF 12/31/2018³



33.74%

shares in PJSC Inter RAO are in free-float.¹

BREAKDOWN OF SHARES IN FREE-FLOAT BY INVESTOR AS OF 12/31/2018^{4,5}



¹ The number of shares in free-float is determined based on an analysis of the share capital ownership structure by subtracting the number of shares not in free-float from the total number of the Issuer's shares. The calculation is made in accordance with the Listing Rules of PJSC Moscow Exchange and the approved Methodologies for calculating the free-float ratio.

² Including the Middle East, Pacific region, and Central America

³ Based on data disclosed in an independent study of the shareholder base for foreign investors on February 7, 2019.

⁴ Other types of investors.

⁵ Based on data disclosed in an independent study of the shareholder base on February 7, 2019.

⁶ GARP (Growth at Reasonable Price). An investment strategy that consists of a combination of investment in value and growth.

Fund managers using this approach are looking for companies that are undervalued and have solid growth potential.

⁷ Growth. An investment approach that aims to achieve capital gains by investing in stock growth. Fund managers using this method focus on companies that are experiencing a significant increase in revenue or profits and not on companies that pay dividends.

⁸ Index Fund. A passively managed mutual fund that attempts to reflect the effectiveness of a particular index by keeping all the securities in that index in the same proportion.

⁹ Value. The value of the Fund investing in companies that, in its opinion, are undervalued on the market.