

CIRCULATION OF SHARES

Shareholders of PJSC RusHydro may enter into shareholder agreements, including those providing for the receipt by any shareholder of the degree of control disproportionate to their participation in the share capital.

Information on received notifications about concluded share agreements by PJSC RusHydro

Parties to the shareholder agreement	Date
<ul style="list-style-type: none"> ■ The Russian Federation represented by the Federal Agency for State Property Management ■ VTB Bank (PJSC) 	March 7, 2017
<ul style="list-style-type: none"> ■ The Russian Federation represented by the Federal Agency for State Property Management ■ The controlled companies of PJSC RusHydro¹: JSC Hydroinvest, LLC EZOP, LLC Index of Energy - HydroOGK 	June 23, 2016



Information on the possibility of acquisition or acquisition by a certain shareholder of the degree of control disproportionate to their participation in the authorised capital of the Company, including on the basis of shareholder agreements or due to the availability of ordinary and preference shares with different nominal value, see <http://www.rushydro.ru>

the Company's shares have been admitted among the first on the Russian stock market to trading in the system T+2 with partial collateral and deferred execution of transactions.

The company's shares are components of the most important indices of the stock market, such as the Moscow Stock Exchange, RTS, MOEX Electric Utilities Index, RTS - Power, MOEX BMI, the index of shares of companies with state co-ownership (SCI) MOEX, and international: MSCI Russia, FTSE All World Emerging Europe.

The circulation of PJSC RusHydro shares on the Russian market

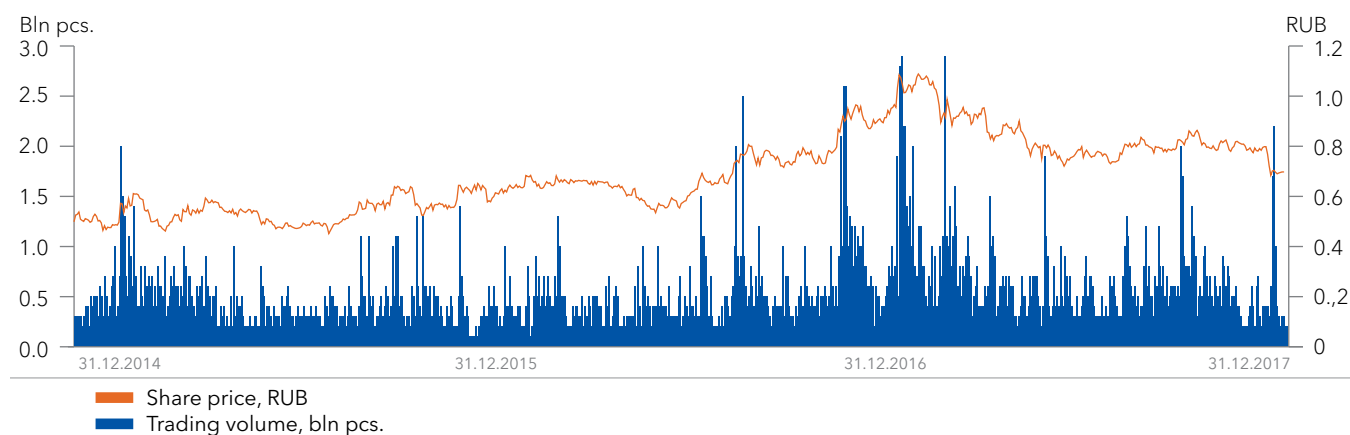
Shares of PJSC RusHydro are included in the first-level quotation list and have been traded on the Moscow Stock Exchange (formerly the MICEX Stock Exchange) under the ticker HYDR since 2008, and since March 2013

Trading results on the stock market

	2015	2016	2017
Trading mode	T + Shares and DRs	T + Shares and DRs	T + Shares and DRs
Currency of trades	RUB	RUB	RUB
Maximum transaction price	0.679	0.994	1.100
Minimum transaction price	0.496	0.575	0.717
Transaction price at the end of the year	0.679	0.926	0.729
Trading volume, pcs.	116 bn	134 bn	173 bn

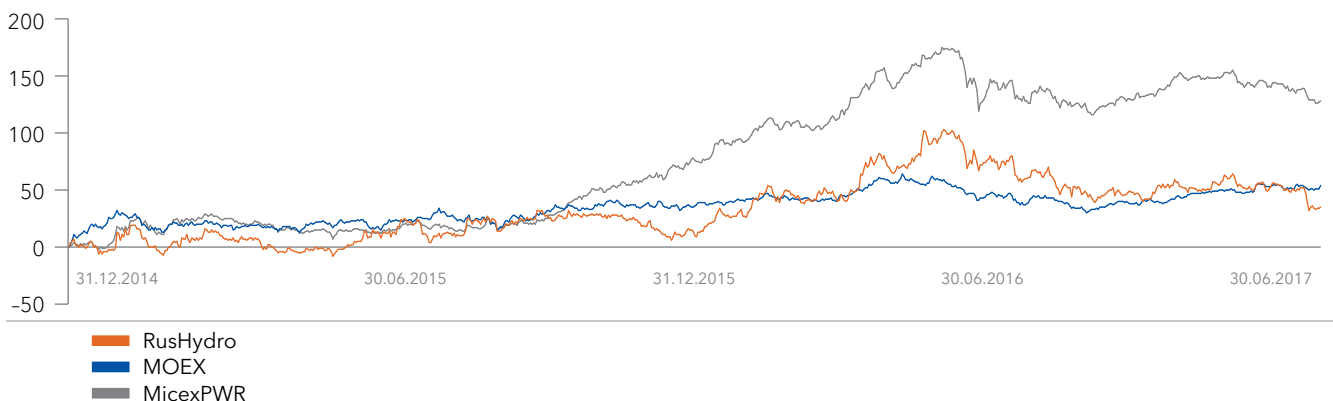
A source: <http://moex.com/>

Value of Company's shares and trading volume



¹ As of March 7, 2017, JSC Hydroinvest ceased to be a shareholder of the Company, and the aggregate share of LLC EZOP and LLC Index of Energy - HydroOGK in the Company's authorised capital decreased to 0.8% due to the alienation of shares in the interest of VTB Bank (PJSC).

Dynamics of Company's share price compared to key indices for 2015-2017, %



During the period from 2015 to 2017, the value of RusHydro's shares increased by 34%, the Moscow Stock Exchange index (formerly the MICEX index) increased by 47%, the branch indicator of the Power Industry of the Moscow Stock Exchange grew by 127%.

with the conclusion of a forward contract; consolidation of the stake in RAO ES East in order to bring the ownership to 100%. An additional factor of growth was the Company's implementation of large assets for a total of more than 15 billion rubles.

2015

In 2015, the MOEX index added 26%, the MOEX Electric Utilities Index - 18%, RusHydro shares increased by 25%. Support for the Russian market as a whole was provided by the improvement of the attitude of global investors to the assets of emerging markets amid the persistence of a soft monetary policy of the world's leading central banks and the expectation of a recovery of the Russian economy in the medium term. An additional positive factor for RusHydro's shares was the continuation of the liberalisation of the sale of the capacity of Siberian hydroelectric power stations, the results of CCA, the increase in electricity prices in the second price zone, the introduction of new capacities by the Company, and the Company's efforts to improve the financial profile of RAO ES East.

2017

In 2017, the MOEX index decreased by 6%, MOEX Electric Utilities Index by 8%, RusHydro's shares fell by 21%. Pressure on the Russian market as a whole was a result of geopolitical risks, including discussion of the introduction of new sanctions by the US, as well as general decrease of interest in Russian companies by global investors amid tightening of monetary policy in the US and volatility in oil prices.

For most of the year, the dynamics of RusHydro's shares corresponded to the general market. At the end of the year, an additional negative pressure on shares came following the information on the decision of the Board of Directors of RusHydro to temporarily suspend construction of the Zagorskaya PSP-2.

2016

In 2016, the MOEX index added 27%, the MOEX Electric Utilities Index - 110%, RusHydro shares increased by 36%. Support for the Russian market as a whole was provided by the expectations of the recovery of the Russian economy and the strengthening of the ruble exchange rate in the second half of the year. The growth of RusHydro's shares was promoted by high dividend payments, the completion of the liberalisation of the sale of the capacity of the Siberian hydroelectric power stations, as well as the strong operating results of the hydrogen-generating segment against the background of rising water availability. In addition, a positive factor for the shares were measures to optimise operating and investment costs, making decisions on refinancing the debt of the RAO ES East Subgroup by raising equity financing in the amount of 55 billion rubles from VTB Bank (PJSC)

Company's market capitalisation¹, RUB mn

Reporting period Date	Value	Trader on the securities market
30.12.2015	257,787	CJSC "MICEX Stock Exchange" ²
30.12.2016	356,166	PJSC Moscow Stock Exchange
29.12.2017	309,656	PJSC Moscow Stock Exchange

Source of information - the official website of PJSC Moscow Stock Exchange: <http://www.moex.com/s26>

¹ Market capitalisation is calculated as the product of the number of shares of the corresponding category (type) by the market price of one share, disclosed by the trader.

² On December 19, 2016 CJSC "MICEX Stock Exchange" ceased its activities by reorganisation in the form of a merger with PJSC Moscow Stock Exchange.

Circulation of shares on the international market

The number of shares traded outside the Russian Federation in the form of ADR and GDR as of December 31, 2017 is 18,650,555,600 shares, which is 4.38% of the Company's charter capital.

Holders of GDRs and ADRs as of December 31, 2017

Type of programme	Programme start date	Depository Bank	Ratio	Ticker symbol	Number on December 31, 2017, pcs.	Trading platforms
GDR by Rule 144A	17.06.2008	The Bank of New York Mellon	1 GDR = 100 ordinary shares	HYDR	78,273	London Stock Exchange (Main Market - IOB)
ADR Level 1	07.08.2009	The Bank of New York Mellon	1 ADR = 100 ordinary shares	HYDR	186,427,283	OTCQX

Trading results of depositary receipts on the LSE

	2015	2016	2017
Ticker	HYDR	HYDR	HYDR
Currency of trades	USD	USD	USD
Maximum transaction price	1.305	1.57	1.81
Minimum transaction price	0.697	0.75	1.20
Transaction price at the end of the year	0.956	1.455	1.20
Trading volume, pcs.	182 mn	188 mn	175 mn

GDR trade performance

