

March 31st, 2014

Results of the Board of Directors on March 28, 2014

JSC RusHydro (ticker symbol: MOEX, LSE: HYDR; OTCQX: RSHYY) announces that the Company's Board of Directors held a meeting in absentia on March 28, 2014.

The Board of Directors approved the report on insurance protection of RusHydro in 2013.

The Board of Directors approved the report on implementation of the Company's charitable and sponsor activities program in 2013.

The Board of Directors approved charitable and sponsor activities plan of RusHydro for 2014.

The Board of Directors approved the amended Regulations on the dividend policy of RusHydro.

The Board of Directors commissioned RusHydro's representatives in the governing bodies of Small HPPs of Stavropolye and Karachaevo-Cherkessia LLC to approve the construction contract between Small HPPs of Stavropolye and Karachaevo-Cherkessia LLC and JSC ChirkeyGESstroy for construction of Small HPP 'B. Zelenchuk', qualified as a major transaction. Total price of the agreement amounts to RUB 97,995,363, including VAT in the amount of 14,948,445.20.

The installed capacity of a new plant will amount to 1.2 MW, the average annual output – 7 mn kWh. The completion of construction is scheduled for 2015.

The Board of Directors approved the report on implementation of comprehensive development program of Cheremushki settlement infrastructure for 2010-2014 in 2013.

The Board of Directors approved the report on technological assessment and price audit of the Kankunskaya HPP, Ussuriyskaya TPP, Leningradskaya PSPP investment projects for 2013.

The Board of Directors approved the list of investment projects, implemented or planned for implementation within the investment program of RusHydro, earmarked for technological assessment and price audit.

These projects include: new construction projects (Ust'-Srednekanskaya, Gotsatlinskaya HPPs), renewable energy projects (Zaragizhskaya small HPP), comprehensive modernization works, implemented in terms of technical upgrade and reconstruction (Votkinsakaya, Nizhegorodskaya, Volzhskaya, Chirkeyskaya and Zhigulevskaya HPPs).

The Board of Directors moved the deadlines for execution the Board's commissions.

The Board of Directors approved RusHydro's agreement, qualified as interested-party transaction. In accordance of p. 6.2.2.8 of Regulations on disclosure of information the details of these transactions will be made available after their implementation in compliance with regulatory requirements of the Russian Federation.

The Board of Directors approved the agreement between RusHydro and NP Hydropower of Russia for R&D and technological works, qualified as an interested-party transaction, and determined the price of the agreement in the amount of RUB 80,001,784.55 (including VAT in the amount of 12,203,662.05).

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The Board of Directors approved a guarantee agreement between RusHydro and ING Bank (Eurasia) in regards to the letter of credit in the amount of up to USD 56,100,000 secured by CJCS Yakutshaya TPP No.2 (construction manager, wholly-owned by RusHydro).

In accordance with the agreement CJCS Yakutshaya TPP No.2 pays an interest to the bank in the amount of 0.29% per annum every three months, including fee for the letter of credit confirmation, accrued on the actual amount of the letter of credit during validity of the letter of credit.

The letter of credit is valid through July 30, 2015.

About RusHydro:

RusHydro Group is one of Russia's largest generating companies. RusHydro is the leading producer of renewable energy in Russia with over 70 generating facilities in Russia and abroad. The company also manages a number of R&D, engineering and electricity retail companies. Group's thermal assets are operated by subsidiary – RAO Energy System of East in the Far East of Russia. Total electricity generation capacity of the Group is 37.5 GW, heat capacity – 16.2 thousand GCal/h.

Russian Federation owns 66.8% in RusHydro, the rest is held by other institutional and individual shareholders (over 360,000). The company's stock is traded on the MICEX and RTS stock exchanges, and included in MSCI EM и MSCI Russia indexes. Company's GDRs in the IOB section of LSE, ADRs – in OTCQX.

For more information:

Investor Relations Department

Tel. +7 (800) 333 8000 ext. 1607, 1319, 1304

ir@rushydro.ru

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The information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of RusHydro. One can identify forward-looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might," the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially from these statements.

We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in Russia and rapid technological and market changes in our industries, as well as many other risks specifically related to RusHydro and its operations.