

April 29, 2014

Results of the Board of Directors on April 25, 2014

JSC RusHydro (ticker symbol: MOEX, LSE: HYDR; OTCQX: RSHYY) announces that the Company's Board of Directors held a meeting in absentia on April 25, 2014.

The Board of Directors approved the report on 2013 business-plan execution (including report on implementation of investment program, comprising report on implementation of generating facilities modernization program in 2013).

The Board of Directors determined the auditor's remuneration for auditing the Company's 2014 accounting statements under Russian accounting standards (RAS) in the amount of RUB 15 mn (including VAT in the amount of RUB 2,288,135); and in accordance with International Financial Reporting Standards (IFRS) (review of condensed interim consolidated financial statements under IFRS for six months, ended on June 30, 2014, audit of consolidated financial statements for 2014) in the amount of RUB 106,577,600 (including VAT in the amount of RUB 16,257,600).

The Board of Directors considered the guidelines on control rights over intellectual property to be applicable to development of new or updating current internal documents regulating innovative activities of RusHydro. The Board of Directors commissioned the Company's Management Board to submit for the Board's review until December 1, 2014, the report on development and approval of the Company's internal documents regulating innovative activities, and innovative development program of RusHydro and its subsidiaries for 2014-2017 with the outlook for 2023.

The Board of Directors approved the additional contribution of funds to share capital of "VolgaHydro" LLC, qualified as related interested party transaction, and determined the price (monetary value) of contributed funds in the amount of RUB 362,200,000.

These funds will be contributed during 2014.

Form of additional contribution: in cash.

The Board of Directors approved the contractor replacement in the agreement between RusHydro, Institute Hydroproject and Mosoblhydroproject, qualified as an interested party transaction, and determined the price of obligations under this agreement in the amount of RUB 142,601,240 (including VAT in the amount of RUB 21,752,731.53).

Parties to the Agreement:

Customer: JSC RusHydro;

Design Engineer: JSC Hydroproject Institute;

New Design Engineer: JSC Mosoblhydroproject.

According to the agreement Institute Hydroproject transfers to Mosoblhydroproject all rights and obligations under agreement for design of a number of facilities of the Zelenchugskaya HPP/PSPP. Replacement of design engineer is aimed at optimization of construction documentation development and establishment of a single general design engineer of the Zelenchugskaya HPP/PSPP.

Terms of the Agreement: the Agreement takes effect upon its signature by the Parties and remains in effect until the Parties perform their obligations hereunder in full.

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 work and labor contract between JSC RusHydro and JSC Lenhydroproject, qualified as an interested party transaction, and determined the price of the agreement, in the amount of RUB 1,004,711, including VAT (18%) in the amount of RUB 153,261.

According to the agreement the contractor should develop design documents to replace DC current leads at Sayano-Shushenskaya HPP based on the Customer's job order, at its own risk, using its own materials, equipment and tools, and the Customer undertakes to accept and to pay for them in accordance with the conditions of the Contract.

Performance terms:

Commencement date: July 1, 2014;

Completion date: November 30, 2014.

Term of the Contract: the Contract enters into force upon its signature by the Parties and remains in effect until the Parties perform their obligations in full.

The Board of Directors approved the Service Contract between JSC RusHydro and JSC Lenhydroproject as an interested party transaction, and determined the price of the agreement in the amount of RUB 5,930,777.94, including VAT (18%) in the amount of RUB 904,694.94.

Parties to the Contract:

Customer: JSC RusHydro;

Contractor: JSC Lenhydroproject.

According to the agreement the contractor will render the services of specifying the inspection (roofing building structures in the engine room, named after the design engineer of Moscow Institute of Architecture and Construction, MARCHI) of the Sayano-Shushenskaya HPP and Maynskiy Hydro System (MHS) of the Branch of JSC RusHydro — Sayano-Shushenskaya HPP, named after P.S. Neporozhny, performed by MARCHI.

Terms of the Services:

Commencement date: July 1, 2014;

Completion date: November 30, 2015.

Term of the Contract: the Contract enters into force upon its signature by the Parties and remains in effect until the Parties perform their obligations in full.

The Board of Directors approved the work and labor contract between JSC RusHydro and JSC Lenhydroproject, qualified as an interested party transaction, and determined the price of the agreement, in the amount of RUB 11,799,955.16, including VAT (18%) in the amount of RUB 1,799,993.16.

Parties to the Contract:

Customer: JSC RusHydro;

Contractor: JSC Lenhydroproject.

According to the agreement the contractor should develop design engineering documents for the comprehensive improvement of the Sayano-Shushenskaya HPP based on the Customer's work order, at its own risk, using its own materials, equipment and tools.

Performance terms:

Commencement date; on the signature date of the Contract;

Completion date: October 31, 2014.

Term of the Contract: the Contract enters into force upon its signature by the Parties and remains in effect until the Parties perform their obligations in full.

The Board of Directors approved the Paid Service Contract between JSC RusHydro and JSC Lenhydroproject, qualified as an interested party transaction, and determined the price of the

agreement, in the amount of RUB 3,457,671.40, including VAT (18%) in the amount of RUB 527,441.40.

Parties to the Contract:

Customer: JSC RusHydro;

Contractor: JSC Lenhydroproject.

According to the agreement the contractor should render the services of dynamically calculating the bearing capacity of the "dam — support" system at the SS HPP against seismic impact of DLE with regard to the possible exposure of seams and cracks, and the Customer undertakes to accept and to pay for them in accordance with the conditions of the Contract.

Terms of the Services:

Commencement date: April 1, 2014;

Completion date: June 30, 2014.

Term of the Contract: the Contract enters into force upon its signature by the Parties and remains in effect until the Parties perform their obligations in full. The terms of the Contract apply to the relations of the Parties arising from April 1, 2014.

The Board of Directors approved the work and labor contract between JSC RusHydro and JSC Lenhydroproject, qualified as an interested party transaction, and determined the price of the agreement, in the amount of RUB 4,533,641.42, including VAT (18%) in the amount of RUB 691,572.42.

Parties to the Contract:

Customer: JSC RusHydro;

Contractor: JSC Lenhydroproject.

According to the agreement the contractor should perform the work of design supervision over the implementation of the project of complex technical re-equipment of RPA power equipment of the 220 and 500 kV switchyards at the Zeyskaya HPP ("Works") based on the Customer's work order, at its own risk, using its own materials, equipment and tools.

Performance terms:

Commencement date: on the signature date of the Contract;

Completion date: November 24, 2016.

Term of the Contract: the Contract enters into force upon its signature by the Parties and remains in effect until the Parties perform their obligations in full.

The Board of Directors approved the work and labor contract between JSC RusHydro and JSC Lenhydroproject, qualified as an interested party transaction, and determined the price of the agreement, in the amount of RUB 1,241,794.24, including VAT (18%) in the amount of RUB 189,426.24.

Parties to the Contract:

Customer: JSC RusHydro;

Contractor: JSC Lenhydroproject.

According to the agreement the contractor should perform works of design supervision over the implementation of the project of reconstructing mounting plate supports for sections RS-12 – RS-15 of the separation wall, and sections 2-8 – 2-9 and 3-5 – 3-9 of the right-bank support walls No. 2, 3 performance of construction and assembly works on consolidating the cementing of coarse clastic and faulted rocks in the base of sections 3-2, 3-3, and 3-4 of right-bank support wall No. 3 at the Zeyskaya HPP based on the Customer's work order, at its own risk, using its own materials, equipment and tools.

Performance terms:

Commencement date: on the signature date of the Contract;

Completion date: December 26, 2014.

Term of the Contract: the Contract enters into force upon its signature by the Parties and remains in effect until the Parties perform their obligations in full.

The Board of Directors approved the work and labor contract between JSC RusHydro and JSC Lenhydroproject, qualified as an interested party transaction, and determined the price of the agreement, in the amount of RUB 60,103,806.56, including VAT (18%) in the amount of RUB 9,168,377.27.

Parties to the Contract:

Customer: JSC RusHydro;

Contractor: JSC Lenhydroproject.

According to the agreement the contractor should perform works on elaborating the construction program for the new hydropower facilities at the tributaries of the Amur River based on the Customer's work order — Section 2. The construction program for the new hydropower facilities at the tributaries of the Amur River — in accordance with the Technical requirements within time frames stipulated by the Contract.

Performance terms:

Commencement date: February 3, 2014;

Completion date: July 31, 2014.

Term of the Contract: the Contract enters into force upon its signature and remains in effect until the Parties perform their obligations in full. The terms of the Contract apply to the relations of the Parties arising from February 3, 2014.

The Board of Directors approved the report on implementation of innovative development Program for 2011-2015 with the outlook for 2021 in 2013.

The Board of Directors commissioned RusHydro's representatives in the General Meeting of shareholders of CJSC Yakutskaya TPP No.2 to approve the irrevocable guarantee letter of credit under agreement between Yakutskaya TPP No.2 and PACKAGED POWER, INC. for delivery of four gas turbines, qualified as a major transaction. RusHydro's guarantee was a mandatory requirement for opening the letter of credit. The letter of credit in the amount of up to USD 56,100,000 has been provided by ING Bank (Eurasia) and is valid through June 30, 2015.

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.

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.

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DISCLAIMER

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.