

COMPETITIVE OVERVIEW

Inter RAO has a strong presence on the markets where it operates. Its strategy aims to make the Group a leader on the Russian market that ensures its assets are managed in the most efficient manner possible.

Inter RAO's ranking among heat generating companies in terms of installed capacity utilization factor (ICUF in 2019,%)



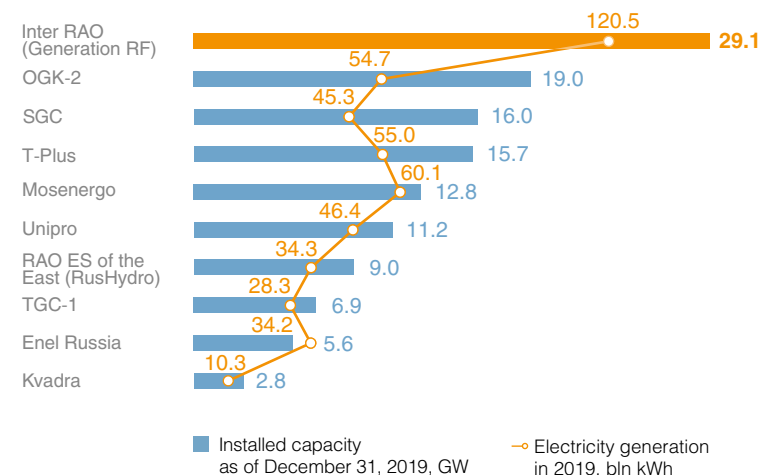
Sources: Inter RAO, company data

Inter RAO's share of electricity generation in Russia

	2017	2018	2019
Electric power generation in Russia, bln kWh (Source: Russian Ministry of Energy)	1,053.9	1,070.9	1,080.6
Electric power Generation by the Inter RAO Group (in Russia), bln kWh	122.1	121.8	120.5
Inter RAO's share of generation in Russia	11.6%	11.4%	11.2%

Sources: Inter RAO, company data

Heat generating companies, 2019 results



INTER RAO RANKS THIRD IN THE RUSSIAN INDUSTRY IN TERMS OF INSTALLED CAPACITY AND GENERATES OVER 11% OF THE COUNTRY'S ELECTRICITY.

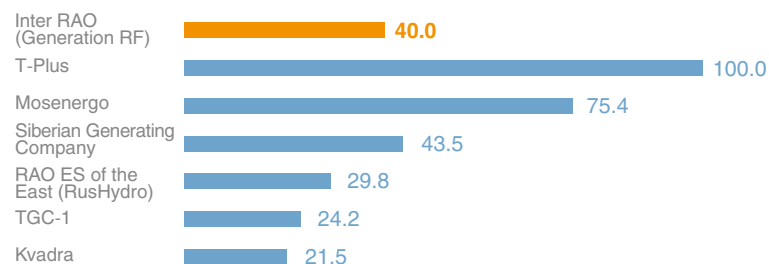
THE GROUP'S SUPPLY OPERATIONS ACCOUNT FOR MORE THAN 18.3% OF RETAIL ELECTRICITY SUPPLIES ON THE RUSSIAN MARKET.

INTER RAO IS THE ONLY COMPANY INVOLVED IN ELECTRICITY EXPORT-IMPORT OPERATIONS IN RUSSIA.

Inter RAO's share of thermal power generation in Russia

	2017	2018	2019
Thermal power generation in the UES of Russia, mln Gcal ↗ Source: Russian Ministry of Energy	1,316.0	1,371.9	1,323.4¹
Output from the Inter RAO Group's collectors in Russia, mln Gcal	39.8	41.6	40.1
Share of the segment	3%	3%	3%

Inter RAO's ranking among heat generating companies in Russia in terms of heat output in 2019, mln Gcal



Sources: Inter RAO, company data

Share of Inter RAO's supply business on the Russian market

	2017	2018	2019
Electric power consumption in Russia, bln kWh	1,059.5	1,076.1	1,075.2
Net supply of electric power by the 'Supply in the Russian Federation' segment, mln kWh	184,069	191,908	198,456
Inter RAO's share of the Russian retail market ² , %	17.4%	17.7%	18.3%

Main competitors in the supply business on the Russian market in 2019

Supply company	Sales volume, bln kWh	Supply company	Sales volume, bln kWh
Guaranteed suppliers		Independent supply companies	
Tatenergosbyt	19.4	Rusenergoresurs	12.0
Irkutskenergosbyt	19.3	EES-Garant	5.4
Novosibirskenergosbyt	14.8	Transneftenergo	3.0
TNS Energo Kuban	14.0	ESK RusHydro	2.5
Krasnoyarskenergosbyt	12.6		

¹ Forecast for thermal power generation calculated based on the Company's market share in 2018.

² Excluding operations on the wholesale market.

COMPETITIVE ADVANTAGES OF INTER RAO

Expertise and experience in effectively working in a broad range of segments of the electric power industry and the markets of different countries

