

Results  
2016





Dear Shareholders,

In 2016, Gazprom continued robust development of the power generation business. As in previous years, the Group companies provided reliable production and supply of electricity and heat to consumers, consistently implementing essential projects.

At the end of the year, we enjoyed the results of Gazprom's long-term activities aimed at increasing operating efficiency, optimising costs and updating the fleet of production capacities. We achieved significant improvement of financial and economic indicators in all our production companies: TGC-1, PJSC Mosenergo, PJSC MOEK, and PJSC OGK-2. With an increase in their total electricity output by 6.1%, and heat output by 6.4%, their total revenue under RAS grew by 17.4% and net profit – by 65%. The total leverage was reduced by 8.6% or RUB 13.6 billion.

In 2016, Gazprom mainly completed the performance of its obligations under capacity delivery agreements (CDA). Two new coal power units with a total capacity of about 1 GW were commissioned at the Troitskaya GRES and the Novocherkasskaya GRES of PJSC OGK-2. In total, more than 30 projects with a capacity of over 8.5 GW, including construction of the newest combined-cycle gas, gas turbine and coal power units, renewal of traditional steam power units and small hydropower facilities have been completed since 2007, when the Group entered the electric power sector for the first time. Now Gazprom has significant experience in the creation, modernisation, commissioning and operation of a wide range of up-to-date power equipment. We have begun implementation of the last Group's CDA project – the construction of the Groznenskaya GRES.

In St. Petersburg, at the site of Power Plant No. 1 of the Centralnaya CHPP, we completed the construction

of a 100 MW gas turbine heat and power plant for reliable energy supply to the city centre. With its commissioning, the Company's obligations about 1.7 GW under CDA have been fully performed.

Up-to-date highly efficient power units enable decommissioning of obsolete equipment, thus reducing costs and improving environmental performance. The overall effect of completing the program for TGC-1 operating efficiency improvement in 2016 amounted to RUB 1.29 billion. The core effect was achieved from the decommissioning of inefficient and unclaimed capacities, as well as from reduction of marginal loss at CHPP.

In particular, in 2016, we terminated electricity production at the old part of the Pervomayskaya CHPP and provided conditions for decommissioning exhausted units at the Centralnaya CHPP. We create unique energy complexes in the central section of St. Petersburg to provide electricity and heat supply to the historical part of the city, taking due care of the unique historical urban landscape. New energy facility buildings are designed in such a way that they do not become dominant structures in the historical landscape.

Year by year, the significance of new power units in the activities of TGC-1 shall increase. At the end of 2016, the CDA output increased by 12.5% to 6,582.8 million kWh, which corresponds to 44.5% of the Company's CHPPs output.

The successful development of TGC-1 is confirmed by the increasing investment attractiveness of the Company's shares and the objective growth of its market capitalisation. The price of TGC-1 shares grew by more than 3.5 times, which is quite significant,

provided that, by the end of 2016, the overall growth of the Russian stock market made 26.8%, and MICEX Power Index increased by 110%.

Dear Shareholders, Gazprom has been continuously increasing the profitability and shareholder value of the Group's electric power companies. Further implementation of modernisation projects in the presence of economic incentives in the industry, a policy of optimising costs and reducing leverage provide the basis for developing priorities and increasing dividend payments.

Kirill Seleznev,

Member of the Management Board, PJSC Gazprom,  
Chairman of the Board of Directors, TGC-1



Dear Shareholders,

TGC-1 power generating equipment has been sustainably working throughout 2016, ensuring reliable heat and electricity supply to the consumers of St. Petersburg, the Republic of Karelia, Leningrad and Murmansk Oblasts.

In 2016, with the support of Gazprom Group we completed implementation of a large-scale investment program under capacity supply agreements. The region received new, efficient capacities, its power supply became even more reliable and the Company demonstrated sustainable operating performance indicators.

In 2016, the volume of electricity produced by TGC-1, including the Murmanskaya CHPP, increased by 7.2% year over year and amounted to 27,672.4 million kWh. Revenue of TGC-1 for 2016 amounted to RUB 74.5 billion, showing an increase by 14.3% year over year, and the Company's net profit grew by 35.9%. At the same time, growing electricity output provided by CHPPs with the priority of loading new highly efficient power units, became the main factor that has had a positive impact on our financial and economic indicators.

In the reporting year, the Company continued to pay great attention to the investment program and the equipment's reliability improvement projects. We completed the construction of gas turbine power unit of Power Plant No.1 at the Centralnaya CHPP. In addition, we have finalised the complex renovation of the Pervomayskaya CHPP, one of the largest plants in the North-West, launched more than 60 years ago. The challenge was to both update the equipment and build a new up-to-date plant, not suspending routine operations of the enterprise, with a scheduled replacement of old capacities and facilities with new ones and subsequent termination of the old facilities.

In Murmansk Oblast, we completed reconstruction of a spillway at the Nizhne-Tulomskaya HPP and preparatory works for upgrading the Verkhne-Tulomskaya HPP. In addition, a significant portion of the automation and control system was reconstructed.

In the capital of Karelia, there were heating grids reconstructed on Anokhin Street.

Strengthening of the payment discipline, together with the regional authorities, is still one of our strategic priorities. We are successfully transitioning to direct payments and continue to recover accumulated debts as well as withdrawing unscrupulous utility providers from the relevant services market.

The Company's achievements are confirmed by the largest international rating agencies. In 2016, both Fitch Ratings and S&P almost simultaneously assigned long-term BB+ ratings with a Stable Outlook to TGC-1. The experts believe that in 2017–2019 TGC-1 will demonstrate convincing financial results.

At the same time, we are focused on continuous reliability of our equipment by performing its maintenance and refurbishment.

Labour protection is equally important. In 2016, the Company completed 127 integrated trainings, involving more than 3,000 employees. 5,862 employees completed training and retraining on civil protection and emergency prevention.

The well-being of the Company's employees is definitely the key to its development and prosperity. In 2016, a new Collective Agreement for 2016–2017 was adopted at the TGC-1 staff conference. The Company continuously implements social support programs for employees and their families, as well as actively cooperates with students and universities, focusing on career counselling and energy saving.

Ensuring long-term competitiveness and fixed assets renewal, while maintaining financial stability, remain our priority goals, both in daily operations and on the long-term horizon.

I am confident that the huge human and industrial potential of the Company, together with the support of our shareholders, will continuously contribute to the overall successful performance of the Company.

Alexey Barvinok,

General Director of TGC-1

# OVERVIEW

Public Joint Stock Company “Territorial Generating Company No.1” (hereinafter referred to as TGC-1 or the Company) is the leading producer of electricity and heat in the North-West region of Russia. TGC-1 was founded on March 25, 2005, in the course of reforming Russia’s electric energy industry. Today the Company incorporates power-generating enterprises from the Baltic Sea to the Barents Sea. The Company’s generating assets comprise 53 electric power plants of various types in four constituent territories in the Russian Federation: St. Petersburg, the Republic of Karelia, Leningrad Oblast and Murmansk Oblast.

Generated electricity is delivered to the domestic wholesale electricity and capacity market and is also exported to Finland and Norway. TGC-1 is a strategic supplier of heat in St. Petersburg, Petrozavodsk, Murmansk, and the cities Apatity and Kirovsk in Murmansk Oblast.

TGC-1 includes the following subsidiaries: PJSC Murmanskaya CHPP (power supply to Murmansk and the surrounding areas; a 98.68% stake in the authorised capital), JSC St. Petersburg Heating Grid (association of the heating grids within the area of the Company’s CHPPs operations; a 74.99% stake in the authorised capital) and affiliates: JSC HHC (heat supply from the Apatitskaya CHPP to consumers of Kirovsk; a 50% stake in the authorised capital) and TGC-Service LLC (specialised repair and maintenance enterprise; a 26% stake in the authorised capital). Since November 1, 2015, the Dubrovskaya CHPP started its operations as subsidiary Dubrovskaya CHPP LTD. On March 16, 2016, TGC-1 ceased participation in Dubrovskaya CHPP LTD by selling its stake in the authorised capital of the subsidiary.

TGC-1 is a part of Gazprom Group. The controlling stakes in Gazprom’s generating companies are consolidated on the balance sheet of Gazprom Energoholding LLC, a subsidiary of Gazprom, established to implement Gazprom’s strategy in the power industry, which enables it to create an effective management system based on unified corporate standards. Via Gazprom Energoholding LLC, the Group consolidated the controlling stakes in PJSC Mosenergo, PJSC OGK-2, TGC-1, and PJSC MOEK. Gazprom is the largest owner of the generating assets in Russia and one of the ten leading European electricity producers.

The key shareholders of TGC-1 are as follows:

- Gazprom Energoholding LLC – 51.79% shares,
- Fortum Power and Heat Oy – 29.45% shares.

Shares of TGC-1 are traded on the Moscow Exchange and included in Level 1 of the quotation list.

The second largest shareholder, Fortum Power and Heat Oy, is Scandinavian leading energy concern, with the highest standards of business conduct. Fortum Power and Heat Oy makes a valuable contribution to the enhancement of the Company’s management efficiency.

Thus, guided by international standards of business conduct, operating environmentally responsible production and implementing an innovative social policy, TGC-1 is striving to take the leading position in the energy market, to be a reliable partner for investors, to take care of shareholders’ interests and satisfy customers’ highest requirements.

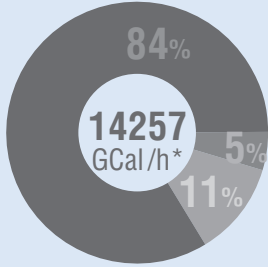
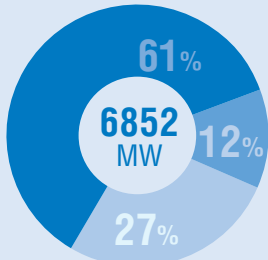
53 power plants

13 CHPPs

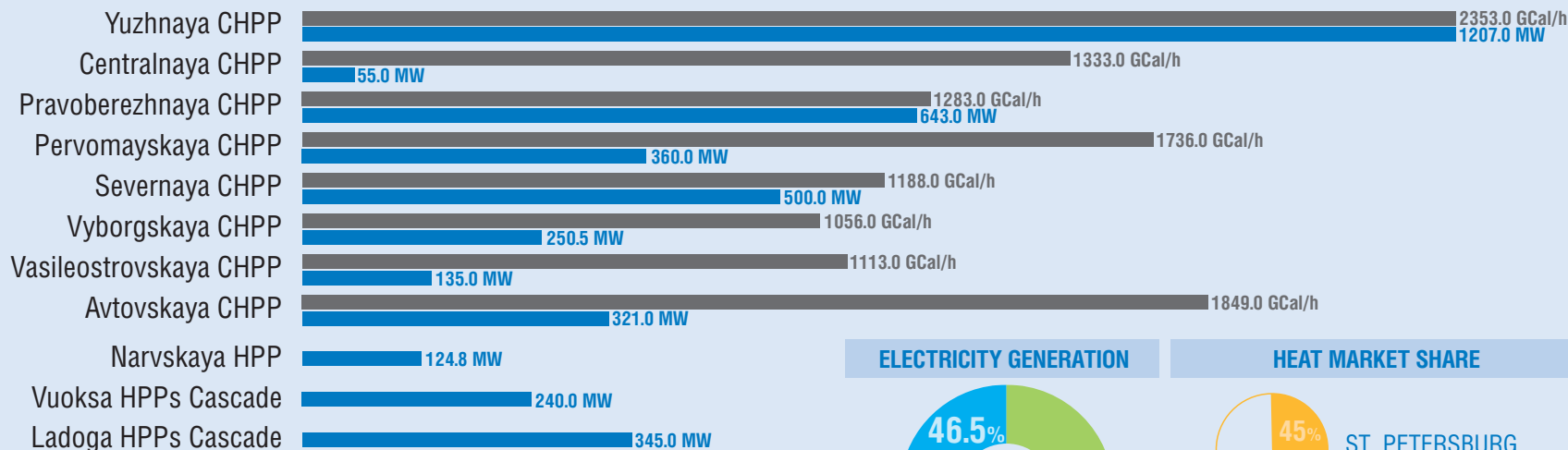
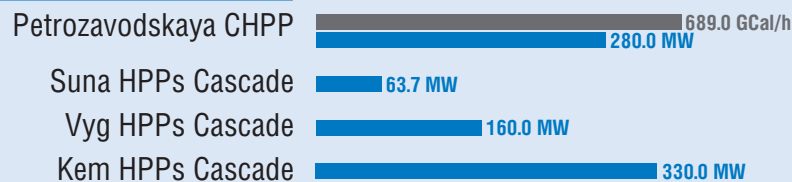
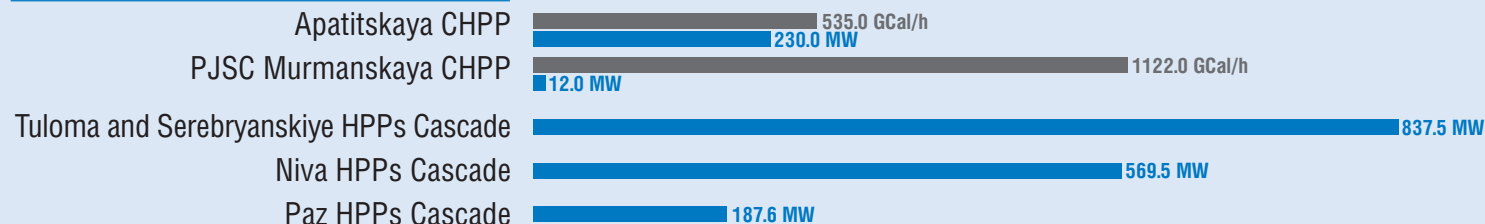
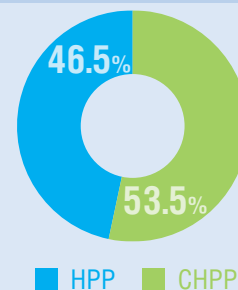
40 HPPs

4 sub-federal units  
8 million people population

19 power plants beyond the Arctic Circle



- MURMANSK OBLAST
- REPUBLIC OF KARELIA
- ST. PETERSBURG AND LENINGRAD OBLAST

**INSTALLED CAPACITY OF TGC-1 PRODUCTION COMPLEX\*: HEAT ELECTRIC**
**ST. PETERSBURG AND LENINGRAD OBLAST**

**REPUBLIC OF KARELIA**

**MURMANSK OBLAST**

**ELECTRICITY GENERATION**

**HEAT MARKET SHARE**


\*including the indicators of PJSC Murmanskaya CHPP, excluding the indicators of boilers as at December 31, 2016.

## COMPANY EVENTS IN 2016

### JANUARY

- Completion of major repairs to the Hevoskoski HPP hydroelectric unit No. 2 in Murmansk Oblast.
- An ice arena was opened in the Governor's Park of Petrozavodsk for residents and guests of the city with the support of TGC-1.

### FEBRUARY

- A new Collective Agreement for 2016–2017 was approved at the TGC-1 staff conference in St. Petersburg.
- Complex trainings to prevent industry-related emergencies were held at the Pravoberezhnaya CHPP in St. Petersburg.
- In Norway, the authorised representatives of Russia, Norway and Finland signed the Annual Protocol for Water Regime Regulation of Lake Inari, the resources of which are utilised at Russian and Norwegian hydropower stations.

### MARCH

- The Vyg HPPs Cascade in the Republic of Karelia celebrated its 60th anniversary.
- St. Petersburg City Administration presented the largest completed investment projects of TGC-1 at MIPI in Cannes (France).
- Completion of major repairs to the hydroelectric unit at the Nizhne-Tulomskaya HPP in Murmansk Oblast.
- Complex trainings to prevent water flood emergencies were held at the Narvskaya HPP in Leningrad Oblast.

### APRIL

- Press conference "Implementing a program for reducing receivables for supplied heat: solutions, experience of the regions" was held in St. Petersburg.
- The book Ahead of Time: The History of the Northwest Energy Industry in Pictures published by TGC-1 was recognised as the best corporate publication at The Best Corporate Media 2016 contest.

- A monument to a veteran turbine unit was opened at the Vyborgskaya CHPP in St. Petersburg.

### MAY

- The annual press conference "Gazprom's Power Generation Strategy" with Denis Fedorov, General Director of Gazprom Energoholding LLC, was held.
- TGC-1 took part in the 4th Russian International Energy Forum. The Company's representatives spoke about the impact of debt for supplied resources in the scope of modernisation of the heating infrastructure at the round table on "Non-payments in the power industry and implementation of investment programs of energy companies". The awards ceremony for the winners of the contest for scientific and technical developments in the power industry, by the Ministry of Energy of the Russian Federation was also held at the Forum. Denis Fedorov, General Director of Gazprom Energoholding LLC, and Alexey Barvinok, General Director of TGC-1, were awarded for the active development of innovative research and support for young professionals in this field.
- The 80th anniversary of the Kola Energy System.
- The 60th anniversary of the Rayakoski HPP in Murmansk Oblast.

### JUNE

- TGC-1 topped the rating "Generating Companies: implementation of CDA investment programs" for 2015 published by NP Market Council.
- The 85th anniversary of the Karelia Power System.
- The TGC-1 Annual General Shareholders Meeting was held.
- The PJSC Murmanskaya CHPP Annual General Shareholders Meeting was held.
- The Real Energy projects of TGC-1, including a series of press tours to the Company's production facilities, a journalist contest, and "Appreciation to the timely payers" project aimed

at reducing the receivables for heat energy, were awarded at the 7th Corporate Competition of Public Relations Services of Gazprom's subsidiaries.

### JULY

- Stage 2 of the Competition of Young Professionals and Rationalisers of the Gazprom Energoholding Group was held in St. Petersburg, and the best projects submitted by TGC-1 were determined.
- The 130th anniversary of the St. Petersburg Power System.

### AUGUST

- Joint Stock Company "Territorial Generation Company No.1" (JSC "TGC-1") was renamed to Public Joint Stock Company "Territorial Generating Company No. 1" (TGC-1). The change in the organisational and legal form is reflected in the new version of the Articles of Association approved by the Annual General Shareholders Meeting. The name was changed in order to bring it intoline with the Provisions of the Civil Code of the Russian Federation.
- Marina Kovtun, Governor of Murmansk Oblast, visited the Nizhne-Tulomskaya HPP to check the progress of the spillway reconstruction.
- The Arctic Plein Air was held at the Nizhne-Teriberskaya HPP. 15 painters from Murmansk Oblast and Norway took part in the event.

### SEPTEMBER

- S&P Global Ratings assigned BB+ rating with a Stable Outlook to TGC-1.
- The 80th anniversary of the Harlu HPP in the Republic of Karelia.
- The first career guidance tour at the Company's facilities in the North-West of Russia named "To Kindness Road with TGC energy" was held for orphanage graduates.

- The Arctic Plein Air paintings exhibition was opened in Murmansk.
- The 25th anniversary of the Krivoporozhskaya HPP in the Republic of Karelia.

#### OCTOBER

- Integrated auxiliary building (IAB) of the Pervomayskaya CHPP was put into operation.
- Fitch Ratings assigned BB+ rating with a Stable Outlook to TGC-1.
- JSC St. Petersburg Heating Grid, the subsidiary of TGC-1, celebrated its 85th anniversary.
- TGC-1 took part in the 6th St. Petersburg International Gas Forum. The Company's representatives at the round table "The changes in heat supply schemes affecting the balance of gas consumption: the Russian regions' best practices" deliberated the Company's contribution to improving energy efficiency of St. Petersburg's fuel and power balance.
- The round table on heat receivables was held in St. Petersburg. Power specialists of TGC-1 and SUE TEK of St. Petersburg invited the heads of the city districts to the dialogue.
- TGC-1 announced the launch of an international social advertising competition on the timely payment for utility services named "Pay for heat in time".
- The archival photo exhibition "Construction of the Volkhovskaya HPP" opened at the Ladozhsky Railway Station in St. Petersburg.
- Celebrations dedicated to the 90th anniversary of the Volkhovskaya HPP were held in the Leningrad Oblast: opening of a museum at the station and a monument at the Volkhov River embankment in honour of the builders and power specialists of the first project under the GOELRO plan.
- The 55th anniversary of the Vygostrovskaya HPP in the Republic of Karelia.
- The round table titled "Outstanding house manager" to discuss payment of housing and utility services, took place at the Pervomayskaya CHPP.
- The 40th anniversary of the Petrozavodskaya CHPP in the Republic of Karelia.
- The 60th anniversary of the Avtovskaya CHPP in St. Petersburg.
- The 45th anniversary of the Poduzhenskaya HPP in the Republic of Karelia.
- The Yuzhnaya CHPP hosted the award ceremony for the winners of the "Pay for heat on time" social ads contest. The contest committee received more than 800 works from 20 cities in Russia and CIS.
- The annual charity events of "Energy Tree of Wishes" festival were held in all regions of the Company's operations.

#### NOVEMBER

- A large-scale upgrade of the heating grids was completed on Anokhin Street in Petrozavodsk.
- The interactive Annual Report of TGC-1 for 2015 received the gold award at MarCom Awards–2016, a prestigious international competition of design projects in the field of marketing, corporate communications and PR.

#### DECEMBER

- Two gas-turbine units at the Power Plant No.1 of the Centralnaya CHPP were put into operation.

## PRODUCTION

### KEY OPERATING PERFORMANCE INDICATORS OF TGC-1\*

	2015	2016	Δ, %
Installed electric capacity, MW	7,057	6,852	−2.9
Installed heat capacity, Gcal/h	14,142	14,298	1.1
Electricity output, million kWh	25,811	27,672	7.2
Net electricity output, million kWh	28,969	30,591	5.6
Heat output, thousand Gcal	23,020	24,445	6.2
Heat useful output, thousand Gcal	23,507	24,985	6.3

\* including the indicators of PJSC Murmanskaya CHPP and Dubrovskaya CHPP LTD (sold as of March 16, 2016).

### ELECTRICITY OUTPUT OF TGC-1, thousand kWh

	2015	2016
Nevsky Branch	14,904,134	16,687,384
Karelsky Branch	3,860,460	3,701,592
Kolsky Branch	7,029,801	7,266,602
<b>TGC-1</b>	<b>25,794,394</b>	<b>27,655,578</b>
PJSC Murmanskaya CHPP	17,031	16,760
<b>TGC-1 including PJSC Murmanskaya CHPP</b>	<b>25,811,425</b>	<b>27,672,338</b>
Total for CHPPs	13,479,533	14,809,260
Total for HPPs	12,331,893	12,863,078

### HEAT OUTPUT, Gcal

	2015	2016
Nevsky Branch	17,829,834	19,123,226
Karelsky Branch	1,614,798	1,704,627
Kolsky Branch	1,515,953	1,502,531
<b>TGC-1</b>	<b>20,960,585</b>	<b>22,330,384</b>
PJSC Murmanskaya CHPP	2,059,717	2,114,604
<b>TGC-1 including PJSC Murmanskaya CHPP</b>	<b>23,020,302</b>	<b>24,444,988</b>

As of the end of 2016, the installed capacity of the Company's power plants, including PJSC Murmanskaya CHPP amounted to 6,851.6 MW of electric capacity and 14,298.4 Gcal/h of heat capacity.

The basis of TGC-1 production capacities is comprised of 53 power plants: 40 hydroelectric power plants (HPP) and 13 combined heat and power plants (CHPP), including the subsidiary PJSC Murmanskaya CHPP. Most HPPs located consequently down the water course and interconnected by a common water regime, are unified into cascades. Production highlights also include the Dubrovskaya CHPP, which started its operations as a separate company Dubrovskaya CHPP LTD on November 1, 2015 and later on was sold as of March 16, 2016.

Installed electric capacity utilisation factor in general per TGC-1 in 2016 amounted to 45.7%, for HPP was registered at the level of 51.2%, for CHPP – 41.7%.

Following the results of 2016, total specific fuel equivalent consumption by TGC-1 for supplied electricity amounted to 209 g/kWh, which was 4 g/kWh higher than in 2015. Specific fuel equivalent consumption for supplied heat reduced by 0.8 kg/Gcal, to 169.7 kg/Gcal due to the growth of heat output, as well as an increased share of heat supply from hot water boilers.

According to the results for 2016, electricity generation by the Company's power generating enterprises, including PJSC Murmanskaya CHPP amounted to 27,672 million kWh, which was 7.2% higher than in the respective period of 2015.

Generation at the Nevsky Branch increased by 12%, at the Karelsky Branch reduced by 4.1%, and at the Kolsky Branch grew by 3.4%. In general, electricity output at CHPPs increased by 9.9% compared to 2015, while generation at HPPs increased by 4.3%.

Total heat supply from Company collectors and electric boilers in 2016, amounted 24,445 thousand Gcal, which was 6.2% higher than in 2015. The main factors, which caused the growth, were the lower outdoor air temperature in 2016 and connection of new consumers. Supply growth at the Nevsky Branch and the Karelsky Branch amounted to 7.3% and 5.6%, respectively, heat supply of the Kolsky Branch slightly reduced by 0.9%. Heat output of PJSC Murmanskaya CHPP increased by 2.7% against 2015.

## SALES ACTIVITIES

TGC-1 electricity sales in 2016 amounted to 30,591 million kWh, which was 5.6% higher than in 2015. PJSC Murmanskaya CHPP is not a participant in the wholesale electricity and capacity market, the entire amount of generated electricity in 2015–2016 was used for operational needs.

A major portion of the Company's electricity is sold at the day-ahead market (DAM). In 2016 the share of DAM accounted for 77.9% of total sales and 85.6% of total revenue from electricity sales, as well as under regulated contracts (RC) – sales amounted to 16.2%, share in electricity revenue accounted for 7.3%.

The Company's capacity sales were registered at the level of 5,392 MW/month, which was 54.5% higher than in 2015. The growth was caused by the increased capacity volume selected for competitive capacity outtake (CCO) in 2016.

In 2016 sales under CDA accounted for 21.1%, sales under RC – for 23.7%, capacity sales for CCO – for 40.5% of the capacity sales structure, share of forced mode (FM) capacity sales – 14.7%. At that, the majority of revenue from capacity sales was formed by sales under CDA – 60.9%, contribution into the revenue structure from CCO sales amounted to 19.4%, the share of RC – to 11.5%, share of FM – 8.2%.

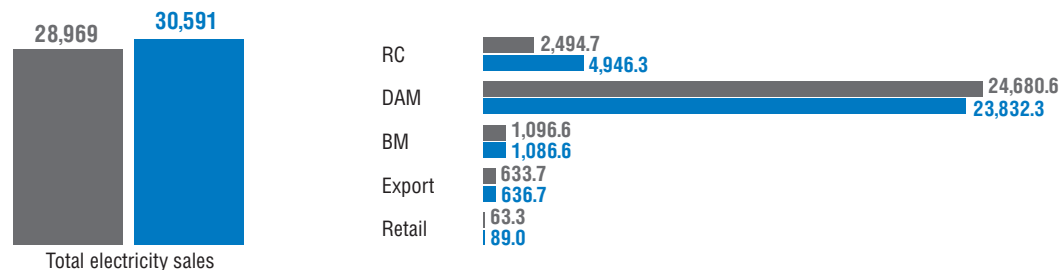
Electricity purchase in 2016 amounted to 4,879 million kWh, which was 3.3% lower than 2015, capacity purchase – to 154 MW/month, which was 20.6% higher than in 2015.

Due to the unique geographical location of some power plants TGC-1 has the opportunity to export a portion of generated electricity. Electricity is exported to Finland and Norway. Actual export sales of TGC-1 in 2016 amounted to 636.7 million kWh, demonstrating a slight increase of 0.5% compared to 2015.

In 2016, net heat output of TGC-1 power plants to consumers, including PJSC Murmanskaya CHPP, amounted to 24,985 thousand Gcal, which was 6.3% higher than in 2015. Revenue from heat sales of TGC-1 increased by 15.5% to RUB 30,178 million.

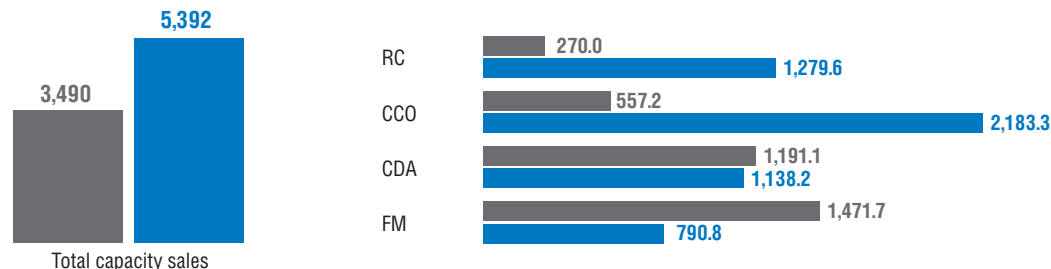
ELECTRICITY SALES BY MARKET SECTORS, million kWh

2015 2016



CAPACITY SALES STRUCTURE BY MARKET SECTORS (AVERAGE MONTHLY VALUES), MW

2015 2016



USEFUL HEAT OUTPUT AND REVENUE FROM HEAT SALES IN 2016 \*

	thous. Gcal	RUB thous., excl. VAT
Nevsky Branch (including the reserve heat capacity maintenance services)	19,704	24,755,147
Kolsky Branch (including subsidies for compensation of lost proceeds)	1,434	2,368,371
Karelsky Branch	1,882	3,054,409
<b>TGC-1</b>	<b>23,020</b>	<b>30,177,927</b>
PJSC Murmanskaya CHPP (including subsidies for compensation of lost proceeds)	1,965	5,587,119
<b>TGC-1 including PJSC Murmanskaya CHPP</b>	<b>24,985</b>	<b>35,765,046</b>

\* Contracts for reserve heat capacity maintenance services at the TGC-1 Nevsky Branch were signed with consumers, which do not consume heat, but have not disconnected their heat consumption facilities from the heat supply grid in order to preserve the opportunity to restart heat consumption when needed.

# FUEL SUPPLY

## FUEL BALANCE STRUCTURE IN 2016, %

	Gas	Fuel oil	Coal	Wood
Nevsky Branch	99.98	0.02	—	—
Karelsky Branch	96.83	0.27	1.72	1.18
Kolsky Branch	—	0.24	99.76	—
<b>Total, TGC-1</b>	<b>94.81</b>	<b>0.05</b>	<b>5.05</b>	<b>0.09</b>
PJSC Murmanskaya CHPP	—	100.00	—	—
<b>TGC-1 including PJSC Murmanskaya CHPP</b>	<b>89.93</b>	<b>5.19</b>	<b>4.79</b>	<b>0.09</b>

In 2016, TGC-1 power stations, excluding PJSC Murmanskaya CHPP, consumed 5,367.5 million cubic metres of gas, 2.5 thousand tonnes of fuel oil, 453.7 thousand tonnes of coal and 39.5 cubic metres of wood to deliver electricity and heat power. The gas share in fuel balance was 94.81%, fuel oil share – 0.05%, coal share – 5.05%, wood – 0.09%.

# INVESTMENT ACTIVITIES

## FINANCING, IMPLEMENTATION AND COMMISSIONING BY INVESTMENT PROJECT IN 2016

Type of the investment project	Financing	Implementation	Fixed assets commissioning
	RUB million including VAT	RUB million excluding VAT	
<b>1. Strategic</b>	<b>3,093</b>	<b>1,735</b>	<b>7,215</b>
Construction of IAB and emergency fuel oil and oil-fired facilities (FOOF) at the Pervomayskaya CHPP	2,123	1,634	7,215
Upgrading of the Verkhne-Tulomskaya HPP	891	45	—
Renovation of PP-2 at the Centralnaya CHPP of TGC-1	64	43	—
Upgrading of the Avtovskaya CHPP	15	12	—
<b>2. Efficiency</b>	<b>92</b>	<b>53</b>	<b>71</b>
<b>3. Mandatory</b>	<b>1,517</b>	<b>1,245</b>	<b>1,300</b>
<b>4. Reliability</b>	<b>1,338</b>	<b>981</b>	<b>1,377</b>
<b>5. Other</b>	<b>4,025</b>	<b>3,969</b>	<b>904</b>
Loan interest	368	368	—
<b>Total</b>	<b>10,433</b>	<b>8,352</b>	<b>10,868</b>

In 2016, TGC-1 continued working on the implementation of its large-scale investment program at the following major projects: the Pervomayskaya CHPP, the Centralnaya CHPP, the Tuloma and Serebryanskiye HPPs Cascade of the Kolsky Branch.

## CDA PROGRAM COMPLETION

**7** generation  
facilities

5 CHPPs + 2 HPPs

**83.8** billion  
rubles

invested

**1670** MW  
**777** GCal/h  
new capacity

**-15.6%**

decrease of specific  
consumption  
of equivalent fuel

**Svetogorskaya HPP**  
hydroelectric unit №3 30.5 MW  
**Vasileostrovskaya CHPP**  
steam power unit 50 MW

**80.5** MW

2009

**Pervomayskaya CHPP**  
steam-gas power unit 180 MW

**Lesogorskaya HPP**  
hydroelectric unit №1 29.5 MW

**Svetogorskaya HPP**  
hydroelectric unit №1 30.5 MW

**320.5** MW

**+240.0** MW

2010

**Lesogorskaya HPP**  
hydroelectric unit №2 29.5 MW

**Svetogorskaya HPP**  
hydroelectric unit №4 30.5 MW

**Pervomayskaya CHPP**  
steam-gas power unit 180 MW

**Yuzhnaya CHPP**  
steam-gas power unit 425 MW

**985.5** MW

**+665.0** MW

2011

**Lesogorskaya HPP**  
hydroelectric unit №3 29.5 MW

**Pravoberezhnaya CHPP**  
steam-gas power unit 463 MW

**1478.0** MW

**+492.5** MW

2012

**Yuzhnaya CHPP**  
steam-gas power unit  
remarking +32 MW

**Lesogorskaya HPP**  
hydroelectric unit №4 29.5 MW

**Svetogorskaya HPP**  
hydroelectric unit №2 30.5 MW

**1570.0** MW

**+92.0** MW

2013

**Centralnaya CHPP**  
gas power unit 100 MW

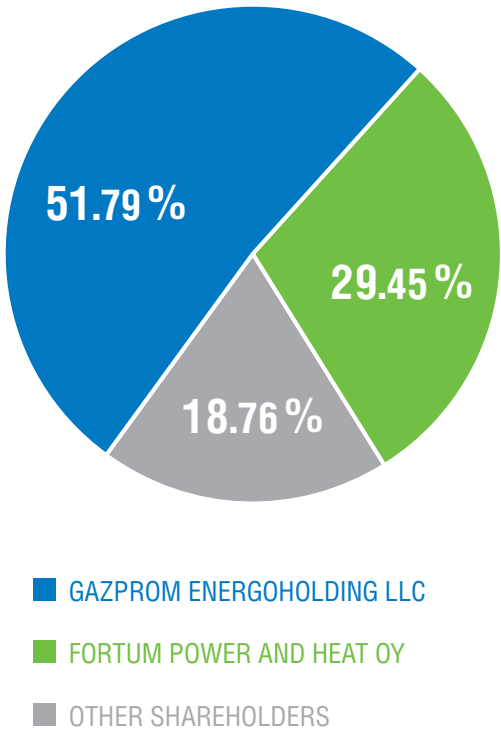
**1670.0** MW

**+100.0** MW

2016

# SECURITIES AND EQUITY

EQUITY CAPITAL STRUCTURE OF TGC-1 AS OF DECEMBER 31, 2016



The authorised capital of TGC-1 totals RUB 38,543,414,165.71 and is divided into 3,854,341,416.571 +<sup>3</sup>/<sub>7</sub> ordinary registered shares with the face value of RUB 0.01. Preferred shares were not placed by the Company. During the year, there were no changes in the structure of the main TGC-1 shareholders.

Since March 26, 2007, shares of TGC-1 are traded on the Moscow Exchange MICEX-RTS (ticker: TGKA), the main trading floor of the Russian stock market; the shares were included on the First Level quotation list. Transactions with securities are executed on the stock market of the Moscow Stock Exchange in the Main trading mode: T+Stocks, DRs.

According to the decision taken at the Annual General Shareholders Meeting of TGC-1 on June 20, 2016, the amount of dividends per ordinary share of the Company following the results of 2015 amounted to RUB 0.000243004 in cash. According to the results of 2015, the total amount of declared dividends of TGC-1 was RUB 936,620,490.76 or 35% of the net profit. As of December 31, 2016, dividends were paid in the total amount of RUB 926,989,974.10 or 98.97% according to the results of 2015.

As of December 31, 2016, the Company’s capitalisation totalled RUB 57.5 billion and increased 3.6 times.

Since early 2016, the dynamics of stock prices of TGC-1 have been closely correlated with the dynamics of the Russian stock market as a whole. Since mid-2016, the positive dynamics of the shares have been supported by the Company’s good financial results, the outlook by rating agencies, S&P Global Ratings and Fitch Ratings, as well as by the general growth of the electric power market. This all had a positive impact on the investment attractiveness of the shares of TGC-1.

As of December 31, 2016, the share of global depositary receipts (GDRs) in the authorised capital of TGC-1 was 0.03%, while the number of GDRs in accordance with Rule 144A was 16,100, and the number of GDRs in accordance with Regulation S was 215,179. As of December 31, 2016, the cost of one GDR equalled USD 1.23, increasing by 4.2 times in 2016.

Currently, two bonds of TGC-1 of series 03 (4-03-03388-D) and series 04 (4-04-03388-D) are traded at the Moscow Stock Exchange.

## MANAGEMENT AND CONTROL BODIES

In accordance with the Article of Association:

- General Shareholders Meeting;
- The Board of Directors;
- The Management Board;
- General Director.

[General Shareholders Meeting](#) is the Company's supreme management body.

[The Board of Directors](#): the procedure for the operation and meetings of the Board of Directors of the Company is governed by the Provisions on the TGC-1 Board of Directors approved by the Annual General Shareholders Meeting on June 20, 2016 (Minutes No. 1 dated as of June 22, 2016).

### MEMBERS OF THE BOARD OF DIRECTORS

Full name	Position
<b>Chairman of the Board of Directors</b>	
Kirill Seleznev	Member of the Management Board, Head of Department at PJSC Gazprom, General Director of Gazprom Mezhhregiongaz LLC
<b>Deputy Chairman of the Board of Directors</b>	
Denis Fedorov	Head of Directorate at PJSC Gazprom, General Director of Gazprom Energoholding LLC, General Director of PJSC Centerenergoholding
<b>Members of the Board of Directors</b>	
Parviz Abdushukurov	Vice President, Deputy General Director for Operations – Chief Engineer of JSC Fortum
Alexey Barvinok	General Director of TGC-1
Yuri Eroshin	Vice President for Production and Trading Portfolio at JSC Fortum
Valentin Kazachenkov	Chairman of the Board of Directors of Gazprom Mezhhregiongaz St. Petersburg LLC
Kari Kautinen	Member of Fortum Management, Senior Vice President, M&A and Solar & Wind Development at Fortum
Irina Korobkina	Deputy Head of Division, Head of Division, Deputy Head of Directorate at PJSC Gazprom
Alexander Chuvayev	Member of Fortum Management, Executive Vice President of Fortum Corporation, Russia Division and General Director of JSC Fortum
Igor Shatalov	First Deputy Head of Department at PJSC Gazprom
Pavel Shatsky	First Deputy General Director of Gazprom Energoholding LLC

**MEMBERS OF THE MANAGEMENT BOARD AS OF MAY 12, 2017**

Full name	Position
<b>Chairman of the Management Board</b>	
Alexey Barvinok	General Director of TGC-1
<b>Members of the Management Board</b>	
Vadim Vederchik	Deputy General Director for Capital Construction
Aleksey Vorobyev	Deputy General Director – Chief Engineer of TGC-1 – Director of the Nevsky Branch
Igor Kartsev	Deputy General Director — Director of the Karelsky Branch
Igor Kurbatov	Deputy General Director for Corporate Protection
Eduard Lisitsky	Deputy General Director for Development
Stanislav Nazarov	Deputy General Director – Director of the Kolsky Branch
Gennady Semenov	Deputy General Director for Sales and Marketing
Andrey Sokolov	Deputy General Director
Raisa Stanishevskaya	Chief Accountant
Michael Tuznikov	Deputy General Director for Economy and Finance

**MEMBERS OF THE AUDITING COMMISSION AS OF DECEMBER 31, 2016**

Full name	Position
<b>Chairman of the Auditing Commission</b>	
Marat Salekhov	Deputy Head of the Department, Head of Directorate at PJSC Gazprom
<b>Members of the Auditing Commission</b>	
Anatoly Kotlyar	Head of Directorate at PJSC Gazprom
Yury Linovitsky	Head of Internal Audit Department, Gazprom Energoholding LLC, Internal Audit Project, Gazprom Personal LLC
Nikita Osin	Director for Economy and Finance, Gazprom Energoholding LLC
Alexander Yuzifovich	Deputy Head of Treasury Directorate, Gazprom Energoholding LLC

The **Management Board** is a corporate executive body of TGC-1 and realises the current operations management of the Company within the competence defined by Article 27 of the TGC-1 Articles of Association. The Provisions on the TGC-1 Management Board was approved by the TGC-1 General Shareholders Meeting on June 20, 2016 (Minutes No. 1 as of June 23, 2016)

The **General Director** is the sole Company's executive body and is entitled to resolve issues of current operations in accordance with Article 26 of the TGC-1 Articles of Association. The General Director is also the Chairman of the TGC-1 Management Board.

**Auditing Commission:** the procedure for the activity of the TGC-1 Auditing Commission is regulated by the Provision on the Auditing Commission approved by the Annual General Shareholders Meeting on June 20, 2016 (Minutes No. 1 of June 22, 2016).

## IFRS FINANCIAL RESULTS

### KEY FINANCIAL INDICATORS OF TGC-1, IFRS, RUB million

	2015	2016	Δ, %
Revenue	69,424	78,891	13.6
Operating expenses*	(59,407)	(70,290)	18.3
Operating profit	10,017	8,601	– 14.1
EBITDA**	17,222	16,285	– 5.4
Profit before taxation	7,463	6,466	– 13.4
Profit	5,826	5,324	– 8.6
Total assets	154,895	159,771	3.1

\* including state subsidies and other operating income.

\*\* EBITDA = Operating profit + depreciation of fixed assets, intangible assets and investment property.

### REVENUE STRUCTURE, RUB million

	2015	2016	Δ, %
Electricity	26,020	27,383	5.2
Capacity	11,427	15,186	32.9
Heat	29,626	33,702	13.8
Export	1,131	1,249	10.4
Other sales	1,132	1,232	8.8
Retail market supplies	88	139	58.0
<b>Total revenue</b>	<b>69,424</b>	<b>78,891</b>	<b>13.6</b>

### STRUCTURE OF OPERATING EXPENSES, RUB million

	2015	2016	Δ, %
Government grants	877	269	– 69.3
Operating expenses:	(61,023)	(69,802)	14.4
fixed costs	(16,523)	(20,920)	26.6
variable costs	(37,295)	(41,198)	10.5
depreciation of fixed assets, intangible assets and investment property	(7,205)	(7,684)	6.6
(Allowance)/Replenishment reserve for impairment of property, plant and equipment for the year	221	(1,313)	– 694.1
Other operating income	518	556	7.3
<b>Total operating expenses</b>	<b>(59,407)</b>	<b>(70,290)</b>	<b>18.3</b>

Based on the results of 2016, the consolidated revenues of companies belonging to the TGC-1 Group increased by 13.6% as compared to the same period in 2015 and amounted to RUB 78,891 million.

The Company's operating expenses for 2016 increased by 18.3% compared to the previous year and amounted to RUB 70,290 million. Variable costs increased by 10.5% to RUB 41,198 million primarily due to a growth in fuel costs caused by increased heat supply. The main reasons for the increase in fixed costs by 26.6% to RUB 20,920 million, is the accrual of a provision for impairment of receivables, an increase in the cost of repairs and maintenance for the reporting period, and the formation of an impairment loss on property, plant and equipment.

Operating profit of TGC-1 decreased by 14.1% to RUB 8,601 million. EBITDA decreased by 5.4% compared to the same period of 2015 and amounted to RUB 16,285 million.

Following the results of 2016, profit under IFRS of TGC-1 decreased by 8.6%, having reached RUB 5,324 million, which is mainly due to fixing the impairment loss of fixed assets.

## RAS FINANCIAL RESULTS

### KEY FINANCIAL INDICATORS OF TGC-1, RAS\*, RUB million

	2015	2016	Δ, %
Revenue	65,184	74,512	14.3
Production cost	(60,001)	(65,058)	8.4
Gross profit	5,183	9,454	82.4
Profit before taxation	3,407	4,454	30.8
EBITDA	13,214	14,015	6.1
Net profit	2,676	3,636	35.9
Total assets	119,766	123,257	2.9
Earnings per share, RUB	0.00069	0.00094	36.2

\* RAS statements of TGC-1 do not consolidate financial performance of the subsidiaries.

### REVENUE STRUCTURE IN 2015-2016

	2015		2016		Δ, %
	RUB million	share, %	RUB million	share, %	
Electricity and capacity, including	38,666	59.3	43,957	59.0	13.7
electricity and capacity in the regulated sector	1,739	2.7	3,841	5.2	120.8
electricity and capacity in the competitive sector	35,707	54.8	38,728	51.9	8.5
electricity exports	1,132	1.7	1,249	1.7	10.3
electricity in the retail market	88	0.1	139	0.2	58.0
Heat	26,118	40.1	30,178	40.5	15.5
Other products, works, services	400	0.6	377	0.5	-5.8
<b>Total revenue</b>	<b>65,184</b>	<b>100.0</b>	<b>74,512</b>	<b>100.0</b>	<b>14.3</b>

### PRODUCTION COST STRUCTURE FOR CORE BUSINESS IN 2015-2016

	2015		2016		Δ, %
	RUB million	share, %	RUB million	share, %	
<b>Production cost for core business, total</b>	<b>59,850</b>	<b>100.0</b>	<b>64,892</b>	<b>100.0</b>	<b>8.4</b>
Fuel	23,915	40.0	27,091	41.8	13.3
Purchased power	5,536	9.2	5,908	9.1	6.7
Water for process needs	2,458	4.1	2,566	4	4.4
Fixed asset repair	2,351	3.9	2,476	3.8	5.3
Payroll and insurance payment	5,081	8.5	5,147	7.9	1.3
Depreciation	8,060	13.5	7,907	12.2	-1.9
Heat transmission	7,662	12.8	8,466	13	10.5
Services in the wholesale and retail markets	857	1.4	814	1.3	-5.0
Lease	249	0.4	353	0.5	41.8
Taxes	863	1.4	1,031	1.6	19.5
Other	2,818	4.8	3,133	4.8	11.2

### PROFIT DYNAMICS OF TGC-1 IN 2015-2016, RUB million

	2015	2016	Δ, %
Profit from sales	5,182.7	9,453.5	82.4
Profit before taxation	3,406.5	4,454.4	30.8
Net profit	2,676.1	3,636.3	35.9

In 2016, Company's revenue was formed due to sales of heat, electricity and capacity in the wholesale and retail markets, export supplies, as well as through the sale of other products, works and services, and amounted to RUB 74,512 million, which exceeds the same indicator of 2015 by RUB 9,328 million.

At the end of 2016, revenues from sales of electricity and capacity increased by 13.7% as compared to 2015 and amounted to RUB 43,957 million against RUB 38,666 million in the previous year.

At the end of 2016, revenue from sales of heat increased by 15.5% as compared to 2015 and amounted to RUB 30,178 million against RUB 26,118 million in the previous year. The increase in revenue from the sales of heat is associated with an increase of average tariffs for heat by 9.1% versus the values of 2015, as well as an increase in the volume of heat supply due to lower temperatures during the heating season.

The cost of production and sales of products, works and services in 2016 amounted to RUB 65,058 million, including RUB 64,892 million from core business, RUB 166 million from non-core business.

The main share of the production cost is the cost of electricity (RUB 31,323 million) and heat (RUB 33,569 million) generation.

In 2016, profit from sales increased by RUB 4,270.8 million and amounted to RUB 9,453.5 million. Profit before taxation – RUB 4,454.4 million. In 2016, the Company's net profit amounted to RUB 3,636.3 million and increased by RUB 960.2 million year over year.

EBITDA has increased by 6.1% and comprised RUB 14,015.4 million.

# ABRIDGED FINANCIAL STATEMENTS OF TGC-1 FOR 2016 UNDER THE RUSSIAN ACCOUNTING STANDARDS

## BALANCE SHEET AS AT 31 DECEMBER 2016, RUB thousand

	31 December 2015	31 December 2016
<b>I. FIXED ASSETS</b>		
Intangible assets	16,128	12,179
Results of research and development	—	8,833
Fixed assets	82,500,898	79,697,289
Income-bearing investments into tangible assets	—	—
Long-term financial investments	15,711,685	16,990,937
Deferred tax assets	45,783	83,930
Other non-current assets	230,216	1,014,752
<b>Total Section I</b>	<b>98,504,710</b>	<b>97,807,920</b>
<b>II. CURRENT ASSETS</b>		
Inventories	2,428,392	2,431,608
Value added tax on goods purchased	127,932	173,314
Accounts receivable	15,546,978	18,054,446
Short-term financial investments (excluding cash equivalents)	1,112,773	471,229
Cash and cash equivalents	1,627,896	3,337,023
Other current assets	417,576	981,048
<b>Total Section II</b>	<b>21,261,547</b>	<b>25,448,668</b>
<b>TOTAL SECTION I AND II</b>	<b>119,766,257</b>	<b>123,256,588</b>

	31 December 2015	31 December 2016
<b>III. EQUITY AND RESERVES</b>		
Authorized capital	38,543,414	38,543,414
Own shares buy-back	—	—
Revaluation of non-current assets	9,674,392	9,672,881
Additional capital (without revaluation)	23,285,600	23,285,600
Reserve capital	1,093,326	1,227,129
Retained earnings (loss)	11,388,475	13,955,859
<b>Total Section III</b>	<b>83,985,207</b>	<b>86,684,883</b>
<b>IV. NON-CURRENT LIABILITIES</b>		
Borrowings and bankloans	14,563,500	14,624,529
Deferred tax liabilities	4,240,925	4,236,358
Other non-current liabilities	40,398	32,703
<b>Total Section IV</b>	<b>18,844,823</b>	<b>18,893,590</b>
<b>V. CURRENT LIABILITIES</b>		
Borrowings and bankloans	11,353,573	8,612,646
Accounts payable	5,389,187	8,859,637
Payables to participants (shareholders) on income payment	—	—
Income of future periods	—	—
Estimated liabilities	193,467	205,832
Other current liabilities	—	—
<b>Total Section V</b>	<b>16,936,227</b>	<b>17,678,115</b>
<b>TOTAL SECTION III, IV, V</b>	<b>119,766,257</b>	<b>123,256,588</b>

## STATEMENT OF FINANCIAL PERFORMANCE FOR 2016, RUB thousand

	2015	2016
Revenue	65,183,587	74,511,514
Cost of sales	(60,000,856)	(65,058,001)
Gross profit (loss)	5,182,731	9,453,513
Commercial expenses	—	—
Administrative expenses	—	—
Profit (loss) from sales	5,182,731	9,453,513
Income from participation in other companies	—	—
Interest receivable	394,017	353,935
Interest payable	(2,132,271)	(1,996,544)
Other income	4,599,740	1,795,695
Other expenses	(4,637,691)	(5,152,148)
Income (loss) before taxation	3,406,526	4,454,451
Income tax, incl.:	(804,710)	(860,831)
current income tax	(796,682)	(1,047,203)
income tax of previous years	(8,028)	186,372
including permanent taxliabilities (assets)	129,605	238,011
Changes in deferred taxliabilities	101,736	4,567
Changes in deferred tax assets	(21,453)	38,147
Other	(6,046)	(39)
Net profit (loss)	2,676,053	3,636,295

	2015	2016
REFERENCE		
Result of revaluation of non-current assets not included to the net profit (loss) for the reporting year	—	—
Results of other transactions not included to the net profit (loss) for the reporting year	—	—
Cumulative financial result for the year	2,676,053	3,636,295
Basic earnings (loss) per share, RUB	0.00069	0.00094
Diluted earnings (loss) per share	—	—

# ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS OF TGC-1 FOR 2016

## UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016, RUB thousand

	31 December 2015	31 December 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	132,033,165	132,468,741
Investment property	181,232	191,924
Intangible assets	700,553	779,445
Investments in associates	395,544	395,151
Deferred income tax assets	438,839	526,907
Other non-current assets	1,273,073	1,087,518
Total non-current assets	135,022,406	135,449,686
<b>Current assets</b>		
Cash and cash equivalents	1,701,151	3,354,882
Short-term investments	42,073	4,370
Trade and other receivables	15,025,863	17,583,729
Current income tax prepayments	250,446	473,162
Inventories	2,636,994	2,768,011
Total current assets	19,656,527	24,184,154
Non-current assets held for sale	215,846	137,114
<b>TOTAL ASSETS</b>	<b>154,894,779</b>	<b>159,770,954</b>

	31 December 2015	31 December 2016
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	38,543,414	38,543,414
Share premium	22,913,678	22,913,678
Merger reserve	(6,086,949)	(6,086,949)
Other reserves	(1,209,011)	(1,209,011)
Effect of remeasurements of post-employment benefits obligations	(11,672)	52,151
Retained earnings	43,014,555	47,464,616
Equity attributable to the Company's owners	97,164,015	101,677,899
Non-controlling interest	8,365,373	8,305,973
<b>TOTAL EQUITY</b>	<b>105,529,388</b>	<b>109,983,872</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term borrowings	10,825,246	10,952,740
Deferred income tax liabilities	16,807,500	17,022,529
Post-employment benefits obligations	958,732	923,938
Other non-current liabilities	185,623	115,052
Total non-current liabilities	28,777,101	29,014,259
<b>Current liabilities</b>		
Short-term borrowings	13,030,655	10,129,851
Trade and other payables	6,438,527	9,433,751
Current income tax payable	32,835	3,691
Other taxes payable	1,086,273	1,205,530
Total current liabilities	20,588,290	20,772,823
<b>TOTAL LIABILITIES</b>	<b>49,365,391</b>	<b>49,787,082</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>154,894,779</b>	<b>159,770,954</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR 2016, RUB thousand

	2015	2016
<b>Revenue</b>		
Sales of electricity	38,665,866	43,956,494
Sales of heat	29,625,783	33,702,402
Other sales	1,132,252	1,232,206
Total revenue	69,423,901	78,891,102
Government grants	877,112	269,320
Operating expenses	(61,023,161)	(69,802,169)
Impairment loss reversed/(recognized) during the year	220,949	(1,312,851)
Other operating income	518,375	555,525
Total operating expenses	(59,406,725)	(70,290,175)
Operating profit	10,017,176	8,600,927
Finance income	239,125	272,242
Finance costs	(2,793,455)	(2,406,699)
Finance costs, net	(2,554,330)	(2,134,457)
Profit before income tax	7,462,846	6,466,470
Income tax expense	(1,636,624)	(1,142,297)
Profit for the year	5,826,222	5,324,173

	2015	2016
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss:		
remeasurements of post-employment benefits obligations	(175,585)	80,892
income tax on remeasurement of post-employment benefit obligations	30,464	(13,962)
Other comprehensive income for the year	(145,121)	66,930
Total comprehensive income for the year	5,681,101	5,391,103
Profit is attributable to:		
owners of the TGC-1	6,061,340	5,386,680
non-controlling interests	(235,118)	(62,507)
Profit for the year	5,826,222	5,324,173
Total comprehensive income is attributable to:		
owners of the TGC-1	5,920,817	5,450,503
non-controlling interests	(239,716)	(59,400)
Total comprehensive income for the year	5,681,101	5,391,103
Earnings per ordinary share for profit attributable to owners of the TGC-1, basic and diluted ( <i>in Russian Roubles</i> )	0.0016	0.0014



**AVTOVSKAYA CHPP**

Installed electric capacity.....	321 MW	Installed heat capacity .....	1,849 GCal/h
Gross electricity output in 2016.....	1,056,281 MWh	Heat output in 2016 .....	3,072,431 GCal
		Main/alternate fuel .....	gas/fuel oil



Installed electric capacity..... 135 MW  
Gross electricity output in 2016..... 667,395 MWh

Installed heat capacity ..... 1,113 GCal/h  
Heat output in 2016 ..... 1,782,488 GCal  
Main/alternate fuel ..... gas/fuel oil

**VASILEOSTROVSKAYA CHPP**



**VYBORGSKAYA CHPP**

Installed electric capacity.....	250.5 MW	Installed heat capacity .....	1,056 GCal/h
Gross electricity output in 2016.....	748,687 MWh	Heat output in 2016 .....	1,170,746 GCal
		Main/alternate fuel .....	gas/fuel oil



Installed electric capacity.....360 MW  
Gross electricity output in 2016..... 1,718,443 MWh

Installed heat capacity .....1,736 GCal/h  
Heat output in 2016 ..... 1,684,135 GCal  
Main/alternate fuel ..... gas/fuel oil

**PERVOMAYSKAYA CHPP**



**PRAVOBEREZHNYAYA CHPP**

Installed electric capacity.....	643 MW	Installed heat capacity .....	1,283 GCal/h
Gross electricity output in 2016.....	3,149,003 MWh	Heat output in 2016 .....	2,149,188 GCal
		Main/alternate fuel .....	gas/fuel oil



Installed electric capacity..... 55 MW  
Gross electricity output in 2016..... 110,887 MWh

Installed heat capacity ..... 1,333 GCal/h  
Heat output in 2016 ..... 2,367,900 GCal  
Main/alternate fuel ..... gas/fuel oil

CENTRALNAYA CHPP



**YUZHNYAYA CHPP**

Installed electric capacity.....	1,207 MW	Installed heat capacity .....	2,353 GCal/h
Gross electricity output in 2016.....	3,882,376 MWh	Heat output in 2016 .....	3,897,727 GCal
		Main/alternate fuel .....	gas/fuel oil



Installed electric capacity..... 500 MW  
Gross electricity output in 2016..... 1,870,433 MWh

Installed heat capacity ..... 1,188 GCal/h  
Heat output in 2016 ..... 2,995,319 GCal  
Main/alternate fuel ..... gas/fuel oil

**SEVERNAYA CHPP**



**VUOKSA HPPS CASCADE**

Installed electric capacity.....	240 MW
Gross electricity output in 2016.....	1,375,252 MWh



VERKHNE-SVIRSKAYA HPP



NIZHNE-SVIRSKAYA HPP



VOLKHOVSKAYA HPP.

Installed electric capacity.....	345 MW
Gross electricity output in 2016.....	1,540,123 MWh

## LADOGA HPPS CASCADE



**NARVSKAYA HPP**

Installed electric capacity.....	124.8 MW
Gross electricity output in 2016.....	568,503 MWh



Installed electric capacity.....280 MW  
Gross electricity output in 2016..... 1,158,341 MWh

Installed heat capacity .....689 GCal/h  
Heat output in 2016 ..... 1,654,837 GCal  
Main/alternate fuel ..... gas/fuel oil

**PETROZAVODSKAYA CHPP**



KONDOPOZHSKAYA HPP



PALEOZERSKAYA HPP

# SUNA HPPS CASCADE

Installed electric capacity.....	63.7 MW
Gross electricity output in 2016.....	348,716 MWh



## SMALLER HPP GROUP

IN STRUCTURE OF THE SUNA HPPS CASCADE



VYGOSTROVSKAYA HPP



MATKOZHNENSKAYA HPP



PALAKORGSKAYA HPP



BELOMORSKAYA HPP

**VYG HPPS CASCADE**

Installed electric capacity.....	160 MW
Gross electricity output in 2016.....	992,052 MWh



YUSHKOZERSKAYA HPP



PUTKINSKAYA HPP



KRIVOPOROZHSKAYA HPP



PODUZHEMSKAYA HPP

Installed electric capacity..... 330 MW  
Gross electricity output in 2016..... 1,202,483 MWh

## KEM HPPS CASCADE



**APATITSKAYA CHPP**

Installed electric capacity.....230 MW  
Gross electricity output in 2016.....430,653 MWh

Installed heat capacity .....535 GCal/h  
Heat output in 2016 .....1,500,053 GCal  
Main/auxiliary fuel..... coal/fuel oil



Installed electric capacity..... 12 MW  
Gross electricity output in 2016..... 16,760 MWh

Installed heat capacity ..... 1,122 GCal/h  
Heat output in 2016 ..... 2,114,604 GCal  
Main fuel.....fuel oil

**MURMANSKAYA CHPP**



VERKHNE-TULOMSKAYA HPP



SEREBRYANSKAYA HPP-1



VERKHNE-TERIBERSKAYA HPP



NIZHNE-TULOMSKAYA HPP



SEREBRYANSKAYA HPP-2



NIZHNE-TERIBERSKAYA HPP

**TULOMA  
AND SEREBRYANSKIYE HPPS  
CASCADE**

Installed electric capacity.....	837.5 MW
Gross electricity output in 2016.....	2,652,952 MWh



Installed electric capacity.....	569.5 MW
Gross electricity output in 2016.....	3,085,509 MWh

NIVA HPPS CASCADE



PAZ HPPS CASCADE

Installed electric capacity.....	187.6 MW
Gross electricity output in 2016.....	1,097,487 MWh



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