



European Bank
for Reconstruction and Development

Thomas Mirow
President

Mr Vasily Zubakin
Acting CEO
JSC RusHydro
51 Arkhitektor Vlasov Street
117393 Moscow
Russia

24 August 2009

Dear Mr Zubakin,

The news of the accident at the Sayano-Shushenskaya hydroelectric plant shocked all of us at the Bank and I want you to know that our thoughts go to everyone involved. We stand by you at this hour of grief.

On behalf of the staff of the EBRD, allow me to express my condolences to the families of those who so tragically lost their lives, as well as our sympathy and best wishes for a speedy recovery to those who were injured. We join everyone in hoping that rescue efforts to find those still missing will be successful in the nearest future.

Let me also assure you that the EBRD will continue to support your company in its efforts to modernise and improve power generation, which is so important to the future of Russia.

We know that JSC RusHydro has undertaken many important steps to improve safety in recent years. The Bank appreciates and welcomes this commitment and you can always count on the EBRD's support for any further such measures which might be undertaken in the wake of Monday's accident.

Yours sincerely,