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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

UPDATE ANNOUNCEMENT

This announcement is made by United Company RUSAL Plc (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 9 April 2018, 10 April 2018, 11 April 2018, 12 April 2018, 13 April 2018 and 19 April 2018. Unless otherwise specified, the terms used herein shall have the same meanings as those defined in the announcement of the Company dated 9 April 2018.

As was disclosed by OFAC in its announcement of 6 April 2018 (<https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20180406.aspx>), the Company was designated for being owned or controlled by En+ Group Plc (“**En+**”) and the latter was designated for being owned or controlled by Mr. Deripaska.

On 18 May 2018 En+ announced that its board of directors endorsed its independent chairman’s plan (the “**Plan**”) to have sanctions imposed on it by OFAC lifted (and with its sanctions on its subsidiaries, including the Company) by severing the control of En+ by Mr. Oleg Deripaska. The Plan seeks to both reduce Mr. Deripaska’s shareholding in En+ to below 50% and to end his influence over the board of directors of En+ through the appointment of a majority of independent directors. En+ also announced that its chairman formally accepted both Mr. Oleg Deripaska’s resignation as a director of En+, with immediate effect and his undertaking not to seek re-election as a director of the Company, at the forthcoming annual general meeting.

As at the date of this announcement, the Company has not received any formal resignation from Mr. Deripaska.

Whilst further evaluation is being carried out by the Company to assess the impact of the OFAC Sanctions on the Group, the Company reiterates that its current assessment is that it is still highly likely that the impact may be materially adverse to the business and prospects of the Group.

The Company will make further announcement(s) where applicable or required. Shareholders and potential investors are advised to exercise extreme caution when dealing in the securities of the Company.

By Order of the Board of Directors of
United Company RUSAL Plc
Aby Wong Po Ying
Company Secretary

21 May 2018

As at the date of this announcement, the executive Directors are Mr. Vladislav Soloviev and Mr. Siegfried Wolf, the non-executive Directors are Mr. Oleg Deripaska, Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Ms. Gulzhan Moldazhanova, Ms. Olga Mashkovskaya, Ms. Ekaterina Nikitina and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Elsie Leung Oi-sie, Mr. Mark Garber, Mr. Dmitry Vasiliev and Mr. Bernard Zonneveld.

All announcements and press releases published by the Company are available on its website under the links <http://www.rusal.ru/en/investors/hkse/>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.