UC RUSAL

CREATING VALUE THROUGH THE CYCLE

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DEPUTY CEO

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AGENDA

1. Overview of Rusal
2. Market Dynamics
3. Rusal Strategy
THE RUSAL INVESTMENT CASE

OPERATIONAL EXCELLENCE
- Largest aluminum producer ex-China
- Vertically integrated
- Focus on Value Added Products (VAPs)
- Established Rusal Production System
- Highly qualified and trained personnel

STRONG FINANCIAL PERFORMANCE
- 1st quartile cash costs
- Sector-leading profitability
- Free cash flow generation from efficient growth
- Stable dividends from Norilsk Nickel

CAPITAL DISCIPLINE
- Stable and well controlled CAPEX
- Deleveraging is the key objective of capital structure optimization
- Responsible approach to dividends
- Lean Working Capital

STRONG MANAGEMENT & SUSTAINABILITY
- Experienced management team
- World class Corporate governance
- Commitment to low carbon production
- 95% of energy from non-carbon sources

SUPPORTIVE INDUSTRY FUNDAMENTALS

DELIVERING VALUE TO SHAREHOLDERS THROUGH THE CYCLE
RUSAL IS STRONGLY POSITIONED TO CAPTURE UPSIDE AS A LEADING GLOBAL, INTEGRATED AND LOW CARBON PRODUCER

Global scale: core smelting operations located in Siberia, Russia; supplied by owned domestic and international alumina and bauxite operations and sourcing more than 90% of energy from low cost low-carbon hydro power generation in Siberia.

RUSAL's core aluminium smelting operations output in Siberia: from left to right:
- Novokuznetsk: 0.21mtpa
- Sayanogorsk: 0.53mtpa
- Khakas: 0.29mtpa
- Krasnoyarsk: 1.02mtpa
- Bratsk: 1.01mtpa
- Irkutsk: 0.42mtpa
Total Output (Siberia): 3.48mtpa

* All production volumes are represented by 2016 data
** From nepheline ore of Kia Shaltyr mine RUSAL produces alumina at Achinsk alumina refinery
*** RUSAL's share in QAL production based on pro rata ratio (20% stake in the company)
**** 2015-2016 data. Energy Sources for Aluminium Smelting Operations. RUSAL sources substantial part of electricity from the "day ahead" market. The HPP share estimated by RUSAL on the basis of the energy market balance and Company's purchases on local Capacity market
***** Based on current production levels; incl. 2nd stage of Dian Dian project (development of the bauxite minefield)
In 1Q2017 Rusal’s production was stable and while sales grew:

- Utilisation rate of Rusal smelters stood at 95% (full efficient capacity).
- Aluminium production stable at 910 kt (-2.1% QoQ*).
- Aluminium sales grew to 985 kt (+6.8% QoQ), including 79 kt of aluminium resales, as accumulated inventory through 4Q2016 got sold in 1Q2017;
- Realised aluminium price increased 8.3% QoQ to $1,949/t largely driven by higher LME aluminium prices.

Sequential improvement of financial indicators and debt optimization on track:

- Total revenue reached $2.3 bn (+13.3% QoQ), mostly driven by increased sales and better price performance;
- EBITDA increased 15.3% QoQ to $475 mn resulting in EBITDA margin expansion to 20.7% - among the highest in the industry;
- Solid free cash flow generation allowed to further reduce net debt to $8.2bn and maintain stable leverage at 3.2x ND/EBITDA**;
- Active debt management through public markets: two Eurobonds issues and unique tapping into Chinese market by issuing Panda bonds; all in all raised c. US$1.25bn used for refinancing at lower rates, longer tenor, unsecured (20% of debt in portfolio).
FOCUSED ON LOW COST, EFFICIENT OPERATIONS

Against the backdrop of declining aluminium prices from 2011, UC Rusal reacted to the new market reality by curtailing production at higher cost smelters. As a result, from the end of 2013, the FCF per tonne of aluminium recovered to levels above US$270/t; and Rusal generated FCF from aluminium business at or above US$1.0bn in each year from 2014, thus returning to the levels seen in 2011.

** PORTFOLIO OPTIMISATION IN FACE OF FALLING ALUMINUM PRICES... **

... MAINTAINED FCF PER TONNE PRODUCED
STABLE CASH FLOWS FROM EQUITY INVESTMENTS
CREATING ADDITIONAL VALUE

NORILSK NICKEL OVERVIEW

- Norilsk Nickel (NN, listed on MICEX and LSE) is the world’s largest producer of nickel and palladium and one of the world’s leading producers of platinum and copper as well as the lowest nickel cash cost producer globally.

- It is among most profitable global major diversified miners with EBITDA margin of 47% for FY2016.

- NN maintains an industry leading dividend yield and follows a transparent dividend policy.

- The Company enjoys low leverage with Net Debt / EBITDA at 1.2x as of 31 December 2016.

NEW NN DIVIDEND POLICY

<table>
<thead>
<tr>
<th>Dividend payout as a % of EBITDA</th>
<th>Floating ratio</th>
<th>Net debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>60%</td>
<td>1.8</td>
<td>1.2x</td>
</tr>
<tr>
<td>Higher payout than previous div. policy</td>
<td>30%</td>
<td>60% - (Net debt/EBITDA-1.8)/0.4*30%</td>
</tr>
</tbody>
</table>

Minimum dividend for 2017 is $1.3 bn (plus settlement from NN Africa disposal).

Development capex threshold dedicated to the realization of the most efficient projects.

Downside protection if market deteriorates.

Flexible payout scheme.

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MINIMUM DIVIDEND FOR 2017 IS $1.3 BN (PLUS SETTLEMENT FROM NN AFRICA DISPOSAL)

Source: UC Rusal and Norilsk Nickel companies data, Bloomberg * Including refinancing fees ** Includes $315 m were paid in January 2017 (9M2016 dividends from NN) in addition on April 28, 2017 NN BoD recommended the final dividend for the 2016, UC Rusal estimated portion is US$328mn subject to approval by shareholders of Norilsk Nickel due to be paid 2017.
MAINTAINING STRICT CAPITAL DISCIPLINE

STABLE AND WELL CONTROLLED CAPEX

DELEVERAGING IS A TOP PRIORITY IN CAPITAL STRUCTURE OPTIMIZATION

RESPONSIBLE APPROACH TO DIVIDENDS

 Neue dividendenpolitik eingeführt im August 2015

- Dividend payout of 15% of covenant EBITDA, including dividends from Norilsk Nickel (as defined in relevant credit agreements)

Source: UC Rusal
WORLD CLASS CORPORATE GOVERNANCE STANDARDS

SENIOR LEADERSHIP

Oleg Deripaska
President, UC RUSAL
- Businessman with over 25 years of entrepreneurial experience
- Private equity founder with great strategic vision and spotless execution
- Mr. Deripaska graduated Summa Cum Laude from the Physics Department of Moscow State University and later received a degree from the Plekhanov Academy of Economics

Vladislav Soloviev
CEO, Member of the Board of Directors
- Was appointed CEO in November 2014. Prior to that he was First deputy CEO of RUSAL, CEO of En+ in 2008 – 2010 and held various positions at RUSAL, including Head of Financial Directorate. Mr. Soloviev has been with RUSAL / En+ since 2000. He holds an MBA from Antwerp University, Belgium

OWNERSHIP STRUCTURE

En+Group 48.13%
Onexim Holdings 13.37%
Sual Partners 8.75%
Glencore* 15.80%
Management** 13.70%
Free Float 0.25%

BOARD COMPOSITION

Glencore, 1 Non-executive
Onexim 1 Non-executive
Sual 2 Non-executive
En+, 3 Executive, 5 Non-executive
6 INEDs

BOARD COMMITTEES

- **Audit**
  (Chairman: Bernard Zonneveld)
- **Remuneration**
  (Chairman: Elsie Leung)
- **Corporate Governance and Nominations**
  (Chairman: Philip Lader)
- **Norilsk Nickel**
  (Chairman: Matthias Warnig)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Matthias Warnig
Chairman of the BoD
- Managing Director of Nord Stream AG
- Chairman of the BoD of JSC Transneft & independent director of OJSC Rosneft

Bernard Zonneveld
- Former Head of ING Eurasia

Philip Lader
- Former ambassador of USA in Great Britain
- Chairman of WPP Plc

Elsie Leung
- Chairman of the Law Reform Commission
- Former Secretary of Justice in Hong Kong

Mark Garber
- Director at GHP Asset Management LLC
- Former Senior Partner at Fleming Family & Partners

Dmitry Vasiliev
- Managing Director of the Institute of Corporate Law and Corporate Governance
- Former Managing Director at JP Morgan (UK) and First Deputy CEO at OAO Mosenergo

RUSAL HAS SIX INDEPENDENT DIRECTORS AND COMPLIES WITH HKSE AND EURENEX Rules adhering to best practices of corporate governance

Source: UC Rusal

* Glencore International AG is ultimate beneficial owner of stake in UC Rusal via Amokenga Holdings. ** Including 0.23% held by the President of the Company.
SETTING VALUE ACCRETIVE TARGETS FOR THE NEXT 5 YEARS

Volume

- 4.4 mn t by 2021*
  (c.19% up from 3.7mn t in 2016)

VAP Sales

- up to 2.5mn t in 2020*
  (c.47% up from 1.7mn t in 2016)

Cash costs

- Sustain 1st quartile cost position on global cash cost curve

Gearing

- Net Debt / EBITDA <3.0x

Returns

- Regular dividends to shareholders

Environment

- 100% energy from non-carbon sources by 2020

FOCUSED ON PRESERVING STRENGTHS & SUSTAINABLE DEVELOPMENT

Source: UC Rusal, data as per latest management accounts and business plan assumptions, subject to regular update and change, can be changed in future; * includes on 100% basis impact of BEMO and Taishet aluminium projects - subject to further approvals
DEMAND FOR ALUMINIUM TO GROW WITH 4-5% CAGR TILL 2021

Global primary aluminium demand is expected to add another 13.5 mln mt over next 5 years
- China will be responsible for 70% of Global demand growth in 2017
- India has become the fastest growing market in RoW (CAGR 7.9%)
- In the RoW, India will be the largest contributor to the demand growth with 21% growth rate; N. America will grow 20%, Europe 20%, and Asia ex-China 17%

Source: CRU Aluminium market Outlook Jan 2017, RUSAL analysis
PRIMAR Y ALUMINIUM INCREMENTAL CONSUMPTION EX-CHINA EXPECTED TO ADD 4.6M T IN 5 YEARS

Population Growth
Urbanisation

Al/Cu substitution

Income increasing

Automotive production growth
Aluminium content in cars increasing

Industrialization
Technological development

CONSTRUCTION
+ 800 kmt

TRANSPORTATION
+2000 kmt

CONSUMER DURABLES
+ 250 kmt

ENGINEERING & MACHINERY
+200 kmt

ELECTRICAL
+ 900 kmt

PACKAGING & FOIL STOCK
+ 430 kmt

32.8 mln mt by 2021
(+16% to 2016)

Sources: CRU, RUSAL analysis
CHINA TO CUT ALUMINIUM, ALUMINA AND CARBON MATERIALS PRODUCTION TO REDUCE AIR POLLUTION

- The Chinese Ministry of Environmental Protection (MEP) is tightening control over pollution due to an increase in heavy smog during December 2016-January 2017.
- Four provinces near Beijing (namely, Hebei, Shandong, Henan, Shanxi) occupy small area (7.2% of China territory) have emission intensity 4 times higher than the national average and account for:
  - ~33% of national coal consumption (1,221 mt)
  - ~39% of aluminium production (14 mt)
  - ~79% of alumina production (53 mt)
- According to the recently adopted Air Pollution Control Plan developed by MEP, 30% of aluminium smelting capacity in these provinces are subjected to close from November to March every year:
  - UC Rusal expects this to result in ~1.2 mt impact on aluminium supply during the first full year of the policy implementation
  - ~30% cut of alumina production in the same key area is expected to result in smelting costs increasing and the growth of alumina imports, according to company estimates
  - Carbon materials production cuts are expected to impact the cash cost of aluminium producers in China

Source: MEP statement, Aladdiny, UC Rusal analysis
**CHINESE GOVERNMENT EFFORTS TO CURTAIL “ILLEGAL” CAPACITY SHOULD HAVE A SIGNIFICANT IMPACT ON THE ALUMINIUM PRODUCTION LEVEL**

- After issuing a strict environmental policy, Chinese government proceeded with putting in order industries with overcapacity.

- In April 2017 NDRC*, MIIT, Ministry of lands and resources and MEP have jointly issued a notice "On the work to streamline the situation with illegal projects in the primary aluminum industry”
  - Companies should report on the status of their projects/operating capacities, local governments should verify the data, Central government will monitor results of the work
  - Production facilities built without necessary permits are to stop operations.

- As per analysis of industry experts, illegal capacities are concentrated in leading aluminium provinces (Shandong, Xinjiang, Inner Mongolia)

- China will put strict control on future capacity expansion

The first notice to stop operations was already issued by local government (Changji county in Xinjiang). 2mtpa of illegally built capacity was ordered to stop operation with immediate effect. Recently Shandong and Inner Mongolia governments issued relevant policies as well.

**Up to 5.9 mn t of illegally built capacity is at risk of closure**

<table>
<thead>
<tr>
<th></th>
<th>Installed capacity</th>
<th>Operating capacity</th>
<th>Estimation of illegal capacities*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shandong</td>
<td>11740</td>
<td>11310</td>
<td>4700</td>
</tr>
<tr>
<td>Xinjiang</td>
<td>7245</td>
<td>7010</td>
<td>950</td>
</tr>
<tr>
<td>Inner Mongolia</td>
<td>3760</td>
<td>3677</td>
<td>250</td>
</tr>
<tr>
<td><strong>Total China</strong></td>
<td><strong>43647</strong></td>
<td><strong>37642</strong></td>
<td><strong>5900</strong></td>
</tr>
</tbody>
</table>

Source: Aladdiny

Notes: * The Chinese National Development and Reform Commission ** if only projects approved by MIIT in “lists of qualified smelters” are considered to be legal

Measures to control illegal capacity, coupled with environmental restrictions introduced by the so-called “26 + 2” policies, may lead to a deficit of Aluminium in China and open a window for primary Aluminium imports to China
WE FORECAST THAT THE GLOBAL MARKET WILL STAY IN DEFICIT WELL BEYOND 2017

- Strong emission control and environmental protection in China will reduce the pace of new primary aluminium capacity growth in China. Chinese market could face a deficit beyond 2018.
- Outside China, the market will remain firmly in deficit next year. The increase in the deficit is mainly due to closures of US smelters, no new major growth projects and steady demand growth.
- The global aluminium market will stay in deficit beyond 2017 in the range of 1 to 2 mn t per annum depending on the year.

Source: CRU, RUSAL analysis
Global aluminium industry is not immune to inflationary pressures observed in other global metals and mining industries as:

- Average prices for main raw materials kept growing from 2H2016 through 2017YTD, including prices for alumina, bauxite, carbon materials and alloying elements. Costs of energy and heat are also rising in some regions;
- Efforts by the Chinese authorities to regulate and balance the domestic industrial markets have also contributed to a structural cost increase for mainland producers. Prices for carbon materials and thermal coal are elevated relative to their prior levels on the back of new regulation.

Rising costs with continuously growing demand for aluminium and supply rationalization in China are factors contributing to positive dynamics in aluminium prices since 2016.

Source: CRU, Bloomberg, UC Rusal Analysis
MARKET TRENDS SUMMARY

1. Regulatory pressure to reduce carbon footprint
   ✔ One of the lowest CO2 emissions of any global aluminium producer

2. Inflationary pressures
   ✔ Vertically integrated business model with high quality assets

3. Global aluminum demand to grow by 4-5% CAGR over next five years with increasing customer demand for green aluminium and advanced alloys
   ✔ R&D driving product innovation and new technologies

4. Replacement of traditional metals for aluminium substitutes
   ✔ Working with automotive partners to grow penetration

5. New Chinese policy initiatives to reduce Aluminium and Alumina output
   ✔ Rusal well positioned to exploit market opportunity via portfolio of world class projects

RUSAL WELL PLACED TO EXPLOIT INDUSTRY TRENDS
AGENDA

1. Overview of Rusal
2. Market Dynamics
3. Rusal Strategy
RUSAL’S LOW CARBON FOOTPRINT IS A KEY COMPETITIVE ADVANTAGE

GLOBAL ALUMINIUM PRODUCERS RANKING BASED ON CO2 EMISSIONS PER TONNE*

Overview

- RUSAL aims to become the supplier of choice in a global market and society that is serious about climate change issues and global reduction of carbon emissions;
- RUSAL is the leading global producer committed to 100% non-carbon electricity for its Russian smelters by 2020. The company has been consistently increasing its global capacity based on renewable sources;
- RUSAL has committed to further reduce direct emissions from its operations (-15% for smelters and -10% for refineries by 2025 – base line 2014);
- RUSAL is working with international customers and stakeholders to promote the use of low carbon aluminium and contribute to the reduction of the global aluminium supply chain impact

Key achievements

- Greenhouse gas emissions were reduced by more than 53% during 1990–2015;
- PFC’s emission per tonne of aluminium produced was reduced by 82% during 1990–2015

Source: UC Rusal data based on internal analysis, CRU; * Emissions from alumina production not included. Data for 2015 ** Emissions for primary aluminium production *** Indirect emissions related to power generation
RUSAL’S LOW COSTS GROWTH PROJECTS TO ENTER MARKET IN STRUCTURAL DEFICIT

BoAZ – Boguchansk aluminium smelter is a state of the art modern smelter with total design capacity of 600Kt split into 2 phases. The 1st stage of 1st phase launched into production in 2015 in test mode using RA-300. In 2016 smelter produced 149Kt of aluminium.

The 2nd stage of the 1st phase is under construction (149kt pa) with target launch in the end of 2018. The 2nd phase of the project overall with capacity of c. 300kt pa is evaluated by UC Rusal and RusHydro.

TaAZ – Taishet aluminium smelter is another project in UC Rusal’s portfolio currently under consideration**. The project is contemplated to be completed in two phases: (1) phase 1 - c. 428.5Kt using RA-400 technology and (2) phase 2 - c. 555Kt using RA-550 technology.

Company invested c. US$800 mn into project prior its freeze given adverse market conditions.

Source: CRU, LME, RUSAL analysis * BoAZ – Boguchansk Aluminium Smelter part of 50/50 JV with RusHydro, volumes on 100% efficient capacity basis, **Project feasibility is under review with scope to re-start works for completion of 1st phase of project subject to non-recourse project financing/partnership.
GREATER VERTICAL INTEGRATION WILL HELP RUSAL SUSTAIN ITS LOW COSTS POSITION

UC RUSAL’s self-sufficiency in bauxites (inc. nepheline ores) is estimated at ~80%. Launch of Dian Dian project will increase Rusal’s self-sufficiency and extend its bauxite reserves base:

- The 1st stage of the Dian Dian project with 3 mn t pa capacity will cover approximately half of the current Group deficit in the material since middle 2018;
- The 2nd stage of the project with 6 mn t pa capacity will make UC RUSAL ~100% self-sufficient from 2022.

UC RUSAL smelting operations are well integrated into captive carbon materials production having more that 70% self-sufficiency in anode paste, anode blocks and calcined coke.

UC RUSAL is investing into new projects:

- New Volgograd anode plant with capacity of 104Kt pa to be launched in 2018;
- New Taishet anode plant (TAP) with capacity of 217Kt pa. The project (1st stage) is expected to be launched in the middle of 2019;
- New calcined coke production capacities at Volgograd facility (95Kt pa);
- New calcined coke production capacities at Irkutsk smelter (89Kt pa) to be launched in 2017.

Source: * 2015 data, **TAP at first would be represented by baking oven which will temporarily replace Sayanogorsk oven during its capital repairs in 2019-21. Thus till 2021 TAP will not change Rusal self-sufficiency. *** based on 2016 management accounts and business plan assumptions, are subject to regular updates/changes; **** av. 2016 CFR China
Value added products continue to be attractive from different perspectives
- Additional premium per tonne;
- Market share in advanced niches that allows closeness with end users

In order to achieve its long term target RUSAL invests into new capacities
- 120 ktpa new large diameter billets line at Krasnoyarsk (launch in 2017);
- 155 ktpa new slab line at Krasnoyarsk smelter (launch expected in 2019);
- 120 ktpa new foundry alloys Properzi line at Khakas smelter (launch expected in 2017)

CONTINUOUS IMPROVEMENT OF PRODUCT MIX WITH TARGET OF 60% VAP SALES IN MIX BY 2021

ROAD TO ACHIEVE VALUE ADDED PRODUCTS TARGET

<table>
<thead>
<tr>
<th>2015 VAP sales</th>
<th>2016 VAP sales</th>
<th>Current investment projects completion and debottlenecking</th>
<th>VAP target for 2018</th>
<th>Current and new investment projects</th>
<th>VAP target for 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5</td>
<td>1.7</td>
<td>▲ 0.6</td>
<td>▲ 2.3</td>
<td>▲ 0.2</td>
<td>▲ 2.5</td>
</tr>
</tbody>
</table>

HIGHER PREMIUM STANDS BEHIND VAPs DEVELOPMENT

- Price structure per 100% of Al sales
- Premium structure over LME component
- 44% of total sales (or 48% of sales excluding third parties volumes)

ROAD TO ACHIEVE VALUE ADDED PRODUCTS TARGET

VAP ECONOMICS****

- LME price *
- Commodity component **
- VAP upcharge***

* LME cash price adjusted by quotation period. ** Estimated average commodity premium over LME component. *** VAP component is applicable only to VAP products and represents an upcharge over LME price and commodity premium. ****The chart is based on 2016 management accounts data and updated regularly (can be changed in the future)
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THANK YOU!

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