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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

INSIDE INFORMATION RESULTS OF CONSENT SOLICITATION WITH RESPECT TO THE U.S. DOLLAR-DENOMINATED FIXED RATE NOTES

This announcement is made by United Company RUSAL Plc (the “**Company**”) 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 26 January 2017, 25 April 2017 and 25 January 2018, whereby the Company announced the placement of certain U.S. dollar-denominated fixed rate notes (the “**Notes**”); and the Company’s announcement dated 23 February 2018 in relation to the potential acquisition or disposal of shares in PJSC «MMC «NORILSK NICKEL» (“**Norilsk Nickel**”).

The Company announces that on 19 March 2018 the holders of the Notes and Rusal Capital D.A.C., a wholly-owned subsidiary of the Company, and the issuer of the Notes (the “**Issuer**”) agreed on certain amendments to the terms and conditions of the Notes as described below (“**Amendments**”).

In May 2017, the Company entered into the New PXF, the proceeds of which were used for refinancing purposes. As part of the New PXF, the Company agreed with its lenders on a new approach to the calculation pursuant to certain of its covenants. Specifically, the method of calculating the leverage ratio (i.e., Total Net Debt/EBITDA) for the purposes of effecting the leverage covenant in the New PXF was amended to exclude the impact of the shares that the Group owns in Norilsk Nickel and any associated indebtedness incurred by the Group. This was achieved by adjusting EBITDA by excluding the dividends received from Norilsk Nickel and adjusting the Net Debt by excluding debt secured or backed up by the Norilsk Nickel shares. The leverage ratio is, thus, tested on the basis of the Company’s core operations. In the course of 2017, the Company negotiated corresponding amendments to the leverage covenant in each of its financing agreements with each of its bilateral lenders.

Following the above change, the Company's only financial obligations whereby the old approach remained to be used for calculating the leverage ratio were the Notes. In order to harmonise the covenant packages across its debt portfolio and to introduce a common approach to covenant calculation, the Company proposed the Amendments to the holders of the Notes.

In addition to harmonisation of the covenants, as described above, the Amendments were intended to enable the Company to act in a timely manner in accordance with the Shareholders Agreement between certain shareholders of Norilsk Nickel, to which the Company is a party, to protect the interests of the Company and its shareholders by enabling the Company to have the flexibility, if required, to raise substantial new financings for the purposes of a potential purchase of shares in Norilsk Nickel and to create security in respect of such financings over any Norilsk Nickel shares so acquired.

The key Amendments included the following

(all capitalized terms are as defined in the Terms and Conditions of the Notes):

1. The calculation of Leverage Ratio is amended so as to exclude from its calculation (i) debt, secured by Norilsk Nickel shares, and (ii) dividend flow, resulting from Group's ownership of these shares; however, the total amount of such debt secured by Norilsk Nickel shares, does not exceed 75% of the market value of respective shares;
2. The maximum Leverage Ratio, beyond which, subject to certain exceptions, further Indebtedness may not be incurred shall be reduced from 3.5 : 1 to 3.0 : 1;
3. If any acquisition of Norilsk Nickel shares or depositary receipts pursuant to a legally binding process is commenced within 12 months of the mandate having been granted by the shareholders as disclosed in the Company's announcement dated 23 February 2018, no Event of Default shall be triggered by any default arising as a result of such acquisition, provided such default is remedied or waived within 3 months of the completion of such transaction.

Amendments are expected to come into effect on or about 21 March 2018.

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

20 March 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. Dmitry Afanasiev, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Olga Mashkovskaya, Ms. Gulzhan Moldazhanova, Mr. Marco Musetti, Ms. Ekaterina Nikitina, Mr. Maxim Sokov, and Mr. Daniel Lesin Wolfe and the independent non-executive Directors are Mr. Mark Garber, Mr. Philip Lader, Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Matthias Warnig (Chairman) 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/info.aspx>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.