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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

INSIDE INFORMATION UPDATE ON THE LETTER RECEIVED FROM CRISPIAN INVESTMENTS LIMITED WITH RESPECT TO 6,313,994 OF THE OUTSTANDING ORDINARY SHARES OF PJSC MMC NORILSK NICKEL

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 announcement of the Company dated 19 February 2018 regarding the letter from Crispian that Crispian had received an offer from Bonico to buy 6,313,994 ordinary shares held by Crispian in Norilsk Nickel and the notice of first right refusal to each of the Company and Whiteleave to acquire the Offered Shares. Unless otherwise specified, the terms used herein shall have the same meanings as those defined in the announcement of the Company dated 19 February 2018.

The Company announces that on 27 June 2018, the High Court in London has issued its decision in relation to the Company’s legal challenge pursuant to the dispute resolution mechanisms set out in the Framework Agreement, to the validity of the Letter. The decision of Mr Justice Phillips of the High Court in London was that the ROFR was invalid and ineffective such that Crispian was and is precluded under the Framework Agreement from disposing the Offered Shares pursuant to it. The decision may be subject to further hearing, including applications for appeal.

Shareholders and investors are advised to exercise 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

28 June 2018

As at the date of this announcement, the non-executive Director is Mr. Marco Musetti and the independent non-executive Directors are 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.