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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

UPDATE ON MANDATE IN RELATION TO THE POTENTIAL ACQUISITION OR DISPOSAL OF SHARES IN NORILSK NICKEL PURSUANT TO A SETTLEMENT AGREEMENT WITH INTERROS

Following the inclusion of the Company into the Specifically Designated Nationals List issued by OFAC, US Treasury, the Company will not proceed to seek the shareholders' Mandate for the Board in respect of a Potential Shoot Out Transaction at the current time.

Reference is made to the announcements of the Company dated 23 February 2018 and 9 April 2018 (the "**Announcements**"). Unless the context otherwise requires, capitalised terms shall have the same meanings as those defined in the Announcements.

In the announcement of the Company dated 23 February 2018, the Company proposed to seek the approval of Shareholders, at the EGM by way of poll, of a Mandate which would authorise the Board to effect the Potential Shoot Out Transaction as and when appropriate. It was intended that such Mandate would facilitate the Company in its initiation of, or response to, an offer under a potential Shoot Out (a dispute resolution mechanism under the Agreement dated 10 December 2012 to deal with potential deadlocks or disagreement between the Company and Whiteleave) which would enable the Company or Whiteleave to buy out the other's Norilsk Nickel Shares after expiry of the Lock-up period. The Potential Shoot Out Transaction resulting therefrom could constitute a very substantial acquisition or very substantial disposal for the Company (depending on the results of the Shoot Out) under Chapter 14 of the Listing Rules, and it was expected that a circular containing details of the Potential Shoot Out Transaction would be despatched to Shareholders on or before 30 April 2018.

Following the inclusion of the Company into the Specifically Designated Nationals List of the Office of Foreign Assets Control (“OFAC”) of the Department of the Treasury of the United States of America (“US Treasury”), the Company believes that it would not be in the best interests of the Company and its Shareholders as a whole to seek a Mandate in respect of a Potential Shoot Out Transaction at the current time.

The Company will continue to monitor the position and may determine to proceed with seeking the Mandate as and when appropriate in the future should it consider that doing so would be in the best interests of the Company and its Shareholders as a whole.

Shareholders and potential investors should 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

13 April 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.