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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

INSIDE INFORMATION DELISTING OF GLOBAL DEPOSITARY RECEIPTS FROM EURONEXT PARIS

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 (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company announces that it applied for the delisting of its global depositary receipts (“**GDS**”) from Euronext Paris (ISIN codes US9098832093 and US9098831004).

The Company has agreed with each of Euronext Paris and The Bank of New York Mellon (the “**Depositary**”) being the depositary of the GDS to:

- (1) Delist the GDS from the list of financial instruments admitted to trading on Euronext Paris;
- (2) Terminate the depositary agreement pursuant to which the GDS is operating and close the GDS programme (together with (1) above, “**GDS Delisting**”).

The Board of Euronext Paris SA has approved the GDS Delisting on the condition that there will be an orderly sale procedure pursuant to which existing GDS holders may sell their securities on the most liquid of such other market(s) with equivalent characteristics maintained by the Company at no expense and the Company bearing the costs of transfer of securities and funds from one market to another and any associated trading or exchange costs. Such procedure is centralized by a broker that must be a member of Euroclear France. In order to comply with such condition, a sale facility procedure from the French market will be put in place on the Stock Exchange of Hong Kong Limited (the “**HKEx**”) in order to enable GDS holders to sell their shares of the Company under their GDS (the “**Orderly Sale Procedure**”). The Company has appointed CACEIS Corporate Trust (the “**CACEIS**”) as the centralizing broker for such Orderly Sale Procedure. Brokerage costs of the sale under the Orderly Sale Procedure will be borne by the Company. GDS holders who wish to participate in the Orderly Sale Procedure must tender their GDSs between

April 9, 2018 and April 20, 2018. Alternatively, the GDS holders may register the shares underlying their GDS, following the GDS Delisting, with a financial intermediary of their choice acting on HKEx. If a GDS holder does not follow any of the two alternatives as mentioned above, the shares underlying the GDS will still remain valid after the GDS Delisting, but at the time of future disposal, such shares must be sold through a broker on HKEx.

French shareholders wishing to take advantage of the Orderly Sale Procedure should instruct their financial intermediary to deliver the number of GDS they hold to CACEIS pursuant to the Euronext notice published on April 5, 2018. The shares underlying the GDSs tendered will be sold on the Hong Kong Stock Exchange on or around April 30, 2018 at the market price at the moment of the sale, after centralization of orders to sell by CACEIS. An applicable weighted average price will then be calculated by CACEIS. The proceeds from the sales, converted in Euros, will be distributed to eligible GDS holders once received by CACEIS.

By participating in the Orderly Sale Procedure the holders of GDS understand and accept the implicit risk that may arise because of possible fluctuation of the Company's share price between the close of the voluntary sale facility, at which time their sell order will become irrevocable, and sale of the shares on the HKEx.

It is expected that all GDSs will be delisted from Euronext Paris, and then delisted from Euroclear France.

It is expected that the GDS Delisting will be completed on or around 4 May 2018.

GDS Delisting will not have any impact on the listing of the Company's ordinary shares on the HKEx and/or the Moscow Exchange.

The GDS Delisting shall allow the concentration of the Company's public equity instrument trading liquidity into its ordinary shares traded in Hong Kong and Moscow.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and investors are further advised to consider and rely only on information relating to the GDS Delisting which is released by the Company from time to time in accordance with the requirements of applicable laws, regulations and the Listing Rules.

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

5 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, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, Ms. Olga Mashkovskaya, Ms. Ekaterina Nikitina and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Mr. Philip Lader, 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.