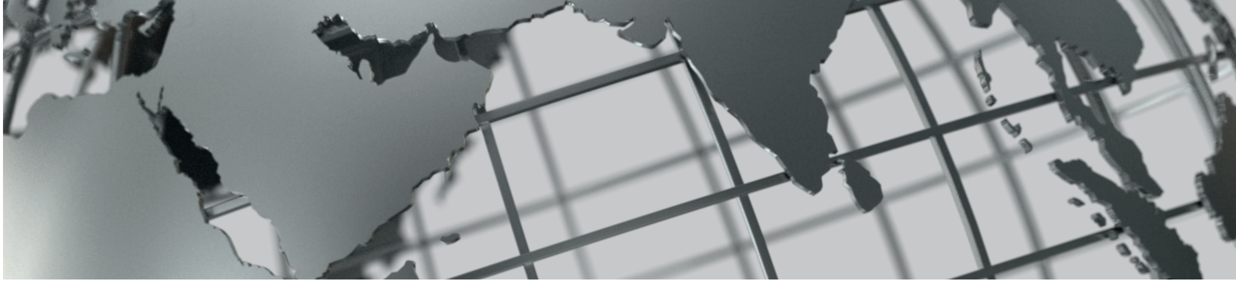
globAL vision

Interim Report 2015

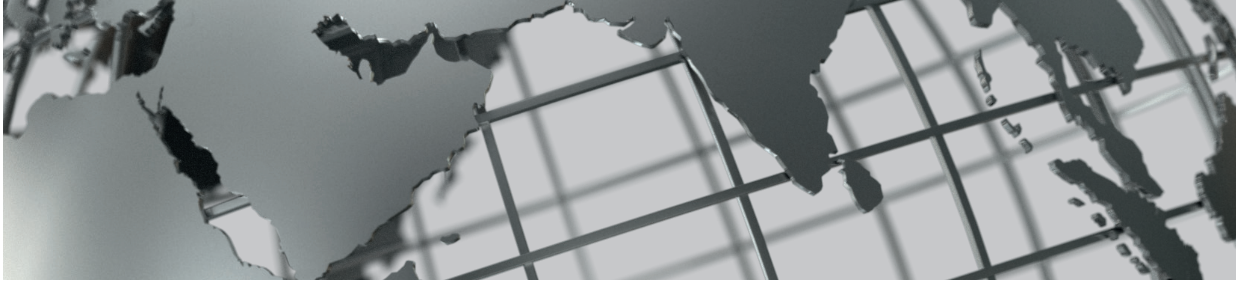


Contents

2015 INTERIM REVIEW

KEY HIGHLIGHTS

- A record low London Metal Exchange ("LME") aluminium price driven by growing exports from China and oversupply in different regions exerted further pressure on the aluminium industry throughout the first half of 2015. The average LME aluminium price decreased by 10.1% from USD1,968 per tonne for the last quarter of 2014 to USD1,769 per tonne for the three months ended 30 June 2015.
- A significant drop in premiums over the LME aluminium price in different geographical regions resulted in a decrease in average realised price by 7.8% to USD2,119 per tonne for the second quarter of 2015 from USD2,299 per tonne for the preceding quarter of the year.
- Revenue in the first half of 2015 increased by 8.3% to USD4,750 million from USD4,384 million in the first half of 2014 due to a 4.4% increase in physical aluminium sales, a slight 1.8% improvement of the LME aluminium price between the periods (to an average of USD1,785 per tonne from USD1,753 per tonne) and 5.8% growth in average premiums over the LME aluminium price to USD367 per tonne for the first half of 2015 from USD347 per tonne for the same period of the previous year.
- Revenue in the second quarter of 2015 decreased by 8.2% to USD2,273 million from USD2,477 million in the first quarter of the year following a 5.0% decrease in sales volumes, 1.8% decrease in the average LME aluminium price and 27.8% drop in the average realised premiums over the LME price.
- Aluminium segment cost per tonne decreased by 15.3% to USD1,484 in the first half of 2015 from USD1,752 per tonne in the first half of 2014 due to management efforts to strictly control costs and stabilise expenses despite a 50.8% increase in the average electricity tariff. External factors, such as the depreciation of the Russian Ruble against the US dollar also had a significant positive effect on the overall level of costs.
- Adjusted EBITDA in the second quarter of 2015 decreased by 21.2% from USD721 million to USD568 million as a result of a decrease in LME aluminium price and premiums in comparable periods as well as due to the strengthening of the Russian Ruble against the US Dollar. Adjusted net profit of the Company in the second quarter of 2015 decreased to USD187 million from USD228 million in the first quarter of 2015.
- The Company reduced its Net Debt by USD832 million in the first six months of 2015, which together with the robust financial results led to a further drop in the leverage ratio to below 3.0:1 as at 30 June 2015. This will result in the further reduction of the interest rate margin under the PXF facility Agreement to the minimum level set by the PXF and cancellation of the cash sweep mechanism starting from September 2015.



FINANCIAL AND OPERATING HIGHLIGHTS

USD million (unless otherwise specified)	For the six months ended 30 June 2015	2014
Revenue	4,750	4,384
Adjusted EBITDA	1,289	393
Adjusted EBITDA margin	27.1%	9.0%
Share of Profits of Associates	440	361
Pre-tax Profit/(Loss)	1,026	(150)
Net Profit/(Loss)	879	(209)
Net Profit/(Loss) margin	18.5%	(4.8%)
Adjusted Net Profit/(Loss)	415	(395)
Adjusted Net Profit/(Loss) margin	8.7%	(9.0%)
Recurring Net Profit/(Loss)	830	(40)
Recurring Net Profit/(Loss) margin	17.5%	(0.9%)
Profit/(Loss) per Share (USD)	0.0579	(0.0138)

	As at 30 June 2015	As at 31 December 2014
Total assets	15,138	14,857
Equity attributable to shareholders of the Company	3,379	2,237
Net Debt	8,005	8,837

CHAIRMAN'S LETTER

DEAR SHAREHOLDERS,

I am very pleased to report that we have performed strongly in the first half of 2015. What is most pleasing is that this strong performance followed the proactive efforts taken by the Company, it did not occur by accident. Our steadfast dedication to increasing business efficiency navigated us safely through a major transformation to grow profits against the backdrop of an extremely challenging market.

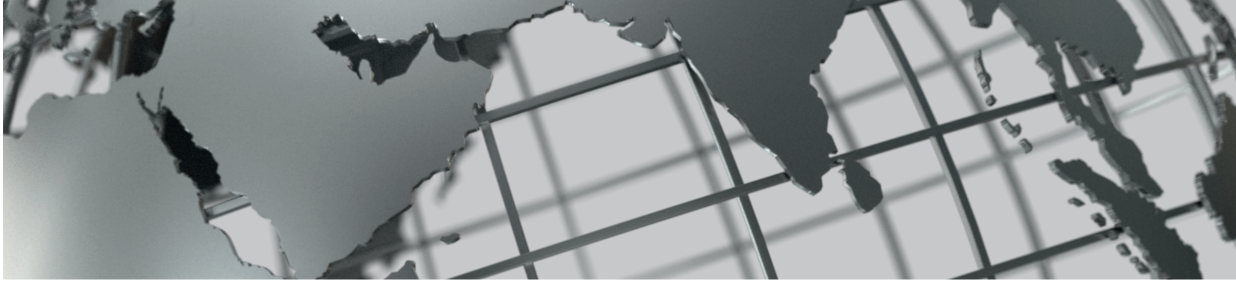
Along with our ongoing dedication to curtail inefficient production, we placed particular emphasis on both cash cost reduction and focusing on developing our Value Added Products portfolio. Thanks to these efforts UC RUSAL is positioned in the first quartile of the global cost curve and is recognised as one of the most efficient primary aluminium producers.

UC RUSAL has vastly improved its debt position and in so doing has successfully reduced its leverage ratio. Therefore, in September 2015 when the Company's leverage ratio is expected to fall to below 3.0:1, the cash sweep mechanism which has applied since 2014 will be suspended.

One key equity milestone completed during the period was the listing of our shares on the Moscow Exchange. The listing is expected to significantly improve liquidity and broaden the Company's investor base, and will particularly benefit those investors who are unable to trade Russian Depositary Receipts and those who prefer direct exposure via ownership of original shares.

Much progress has been made to secure our resource base. Operational highlights include:

- Commencement of industrial mining operations at UC RUSAL's strategically important Kurubuka-22 deposit in Guyana which is estimated to hold 30 million tonnes of bauxite. This development is in line with UC RUSAL's strategy to strengthen vertical integration and secure aluminium production through in-house raw materials supply.
- Launching of the first start-up complex at the Cheremoukhovskaya-Gloubokaya mine in the North Urals Bauxite Mine. Cheremoukhovskaya-



Gloubokaya is now Russia's deepest mine at 1,550 metres and ranks among the top five deepest mines in the world. Uncovered deposits of bauxite at Cheremoukhovskaya-Gloubokaya are estimated at 42 million tonnes. UC RUSAL plans to produce up to 1.2 million tonnes of bauxite annually at the site.

- The signing of a Multi-User Operation Agreement on existing railway infrastructure at the Company's Dian-Dian project in Guinea. The Agreement allows the transportation of bauxite, including that mined at Dian-Dian, using the existing railway infrastructure in the Boke province and creates an environment for the further development of project transport infrastructure. The Agreement is the first in African history between the state and mining companies to create an infrastructural multi-user operational regime.

All of the above measures have been conducted within the framework of strict controls on CAPEX, with the end goal of UC RUSAL becoming 100% self-sufficient in bauxite mining.

UC RUSAL takes CSR very seriously and strives to act as a model corporate citizen in the regions in which we operate. To that end, earlier in the year UC RUSAL opened up a leading medical research centre to help combat the Ebola virus in Guinea. In April, following severe fires in the Republic of Khakassia in Russia, UC RUSAL donated 23 million rubles, half of which were donated by staff members.

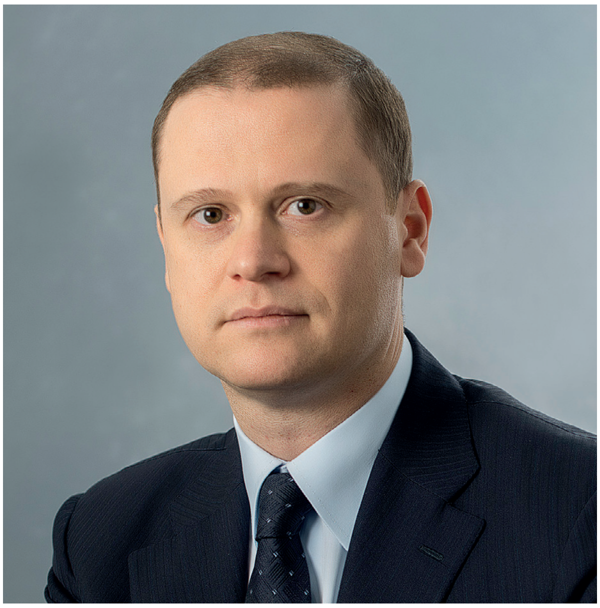
2015 is a milestone year for UC RUSAL as we celebrate our 15th anniversary. To mark this occasion, UC RUSAL organised a series of events. In Hong Kong, we partnered with the State Tretyakov Gallery to present "Digital Dreams of Russia". Digital Dreams of Russia was Hong Kong's first ever multimedia exhibition of Russian visual art, which showcased the artwork through cutting edge digital multimedia audio-visual animation and sound specifically created for the exhibition. To celebrate Metallurgists' Day, UC RUSAL organized a series of cultural and sporting events in 12 cities throughout Russia. Highlights included photo exhibitions and lectures with Oscar nominated Andrey Zvyagintsev.

Looking to the future, we expect that aluminium market is likely to remain challenging for the remainder of the year. As we anticipated, the market entered a surplus of 277 thousand tonnes in 2015 largely as a result of a rise in the export of Chinese semis. However, demand pleasingly remains strong and grew by 6.3% in 1H 2015 year-on-year. This, coupled with our proven ability to deliver robust results even during tough market conditions, means that we are well positioned to build on our strong performance in 1H.

Finally, I would like to thank all our employees whose hard work and dedication have meant that we have been able to achieve these results against the backdrop of a challenging market. I would also like to thank our shareholders, and I look forward to reporting back to you at our full year.

Matthias Warnig
Chairman of the Board
27 August 2015

CEO'S LETTER



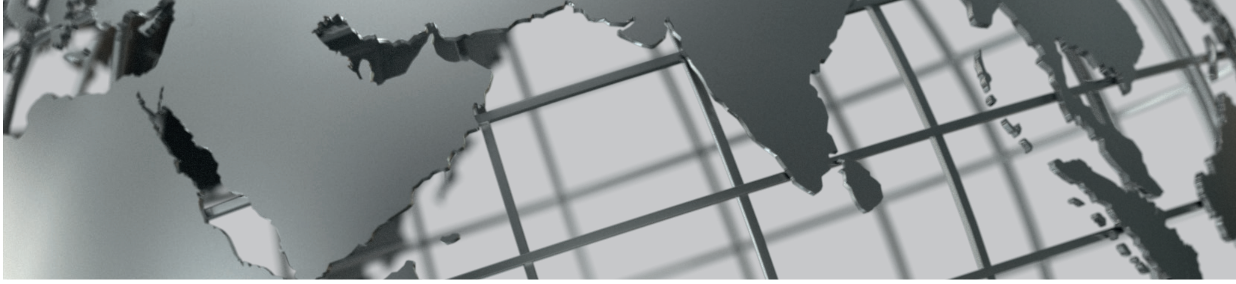
The first half of UC RUSAL's financial year coincided with another challenging period for the aluminium market, with the all-in aluminium price declining by 22%, Chinese semis exports increasing by 43% and the global aluminium market entering a surplus. As a result, the Company reduced its 2015 demand estimate by 6%, down from an anticipated 6.5%, due to weaker demand from Russia, Brazil and Asia.

In spite of this challenging market context, UC RUSAL still managed to report a strong set of financial results thanks to its relentless focus on efficiency, CAPEX control, commitment to improving the quality of its products and extending its overall product mix. The Company has also maintained its industry-leading stance of strict production discipline and is considering reducing its capacity by up to 200 thousand tonnes over the next 12 months by implementing its active maintenance CAPEX management program, which will further optimize scheduled maintenance processes on pot lines.

I am pleased to report that all of these efforts are now starting to pay off as the Company has become more profitable. Adjusted EBITDA in 1H 2015 substantially improved increasing by 228% from USD393 million in 1H 2014 to USD1,289 million. The Company reported Net Profit and Recurring Net Profit of USD879 million and USD830 million respectively in 1H 2015. With an adjusted EBITDA margin of 27.1%, UC RUSAL is one of the industry leaders measured by efficiency.

During the reporting period, my management team has focused on keeping costs under control and have managed to achieve this in spite of an appreciating Ruble in the second quarter of 2015. Business expenses have also remained stable which has helped to provide an effective counterbalance to weaker LME aluminium prices and premiums. We delivered USD1,484 per tonne cash cost in the aluminium segment in 1H 2015, 15.3% below USD1,752 per tonne in the 1H 2014. Our cost of sales fell by 12% period on period to USD 3,221 million in 1H 2015.

At UC RUSAL, we have always stressed the significance of constant innovation to maximise productivity and output, and we can look forward to



the opening of the BEMO smelter which is expected to be officially unveiled in the second half of 2015. The first phase of the smelter has a capacity of 147,000 mt/year. It will be a cost efficient smelter thanks to its advanced technologies and its utilisation of hydro power as part of the BEMO project.

It is important to highlight UC RUSAL's efforts in terms of further deleveraging to bolster the Company's balance sheet. Net debt has been reduced to USD8.0 billion and, since 2008, net debt has been lowered by 41%. Repayments in the first half of 2015 totalled USD570 million, including USD267 million from a cash sweep. The Company continues to benefit from its Norilsk Nickel investment and UC RUSAL expects to receive USD4.5 billion between 2015A-2019E, which is in line with dividend payouts of companies in the Metals & Mining industry.

Although the current aluminium market environment remains challenging in terms of pricing and supply, UC RUSAL has achieved a resilient first half performance and has already demonstrated its ability to adopt an industry-leading stance when it comes to mothballing inefficient smelters. In the months ahead, UC RUSAL's priorities remain that of enhancing the Company's margins and boosting its operating efficiency, in conjunction with a disciplined approach to CAPEX and production as it continues deleveraging against the background of weaker aluminium prices, which in time will bring about a gradual slowdown in capacity expansion.

Vladislav Soloviev
Chief Executive Officer
27 August 2015

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF TRENDS IN THE ALUMINIUM INDUSTRY AND BUSINESS ENVIRONMENT

GLOBAL ALUMINIUM MARKET TRENDS IN THE FIRST HALF OF 2015

- Global aluminium demand grew by 6.3% in 1H 2015 year-on-year ("YoY"), as a result of strong demand in North America and India
- UC RUSAL has reduced its overall 2015 demand growth forecast to 6% from a previously anticipated 6.5% due to weaker than expected demand in Russia, Brazil and Asia. Chinese apparent consumption growth is forecast to slow to 9.0% in 2015 from 9.5%
- With the commissioning of new capacity in the Middle East and India, production outside of China grew by 2% YoY in 1H 2015
- The all-in aluminium price declined by 22% in 1H 2015 compared to the fourth quarter ("4Q") of 2014, which may lead to additional supply cuts outside of China
- In 1H 2015 YoY, Chinese semis exports increased by 43% to 2.2 million tonnes as a result of overproduction in the Chinese market
- The global aluminium market entered into a surplus of 277,000 tonnes in 2015 as a result of Chinese semis growth and a continued net increase in supply outside of China

Aluminium demand

In 1H 2015, global aluminium demand rose by 6.3% to 28.6 million tonnes as a result of stronger demand in North America and the EU. Within the BRIC economies, the growth of Indian demand has been a key contributor to growth.

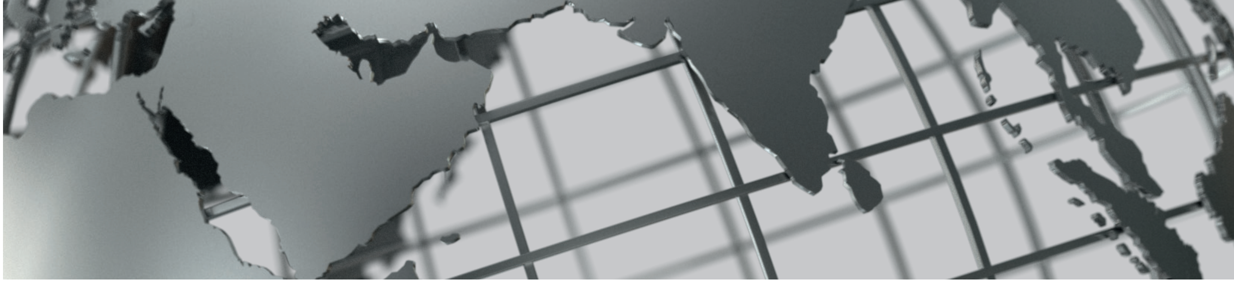
Demand for aluminium in North America improved by 5.6% YoY. Statistics from the Aluminum Association indicate that the year-to-date new mill orders index increased by 5.8% in 1H 2015, whereas shipments of aluminium extruded products by U.S. and Canadian producers increased by 9.0%.

The June 2015 Seasonally Adjusted Annual Rate ("SAAR") for light-vehicle sales in the U.S. increased to 17.1 million, the highest level since 2005. In June 2015, year-to-date light-vehicle sales amounted to 8.5 million, a 4.4% increase compared to the same period of last year. Total vehicle production increased by 2.6% YoY to 9 million in 1H 2015.

In June 2015, new-home construction in the U.S. climbed to the second-highest level since November 2007 as housing starts rose by 9.3% to an annualized rate of 1.17 million units from a revised 1.07 million units in May. Building permits in June were up by 7.4% to a 1.34 million-unit annualized rate, the highest since July 2007.

In 1H 2015, aluminium demand in Europe grew by 2.3% YoY. Turkey, Italy, France and Germany represent the key growth markets, respectively increasing consumption by 6.1%, 2.6%, 2.4% and 1.1%.

There has been particularly strong aluminium demand in the automotive sector. The European



Automobile Manufacturers Association reported that car sales increased by 6.8% over the first five months of 2015. The annual forecast estimates 5% growth. Passenger car production in Germany in 1H 2015 was stable compared to 2014. Automotive production in Turkey grew by 18% in the first five months of 2015.

The European construction market has shown signs of recovery. Despite the growth rate slowing by half compared to March, Eurozone construction output increased for the second consecutive month in April. Production in construction remained stable in the euro area and grew by 1.3% YoY in the EU28 in April 2015.

Excluding China, primary aluminium consumption in Asia increased by 1.3% in 1H 2015 compared to the same period in 2014.

On the negative side, Japan's industrial output decreased in May by 4% YoY as a slowdown in the production of transport equipment and cars weakened the recovery. Passenger cars, followed by automobile parts, were the largest contributors to the decline in production. The first five months of 2015 saw a 9% YoY drop in Japanese automotive production contributing to a 2.1% YoY slump in total Japanese aluminium semis production in January-May.

At the same time, Japan's July Flash Manufacturing PMI rose for the third consecutive month to 51.4 from 50.1 in June, the highest index since February 2015, supporting a more positive outlook for 2H 2015.

Industrial production in the Republic of Korea decreased by 2.8% YoY and 1.3% month-on-month (MoM) in May. Automotive production in South Korea fell by 3.3% YoY in January-May 2015. Consequently, South Korea's primary aluminium consumption growth slowed to 2.4% in 1H 2015.

China's primary aluminium apparent consumption was 14.6 million tonnes in 1H 2015, up by 10.4% YoY. Q2 GDP growth on a yearly basis was better than expected, reaching 7%. Industrial production growth accelerated to 6.8% YoY from 6.1%. At the same time, the PMI for production activity in China in July was 47.8 points, down from 49.4 points in the previous month and far below expectations, pointing to weaker 2H 2015 economic growth. This means aluminium consumption growth might slow in 2H 2015.

In the housing sector, surveys show that prices are now stabilising (on a month-on-month basis).

The overall floor space of housing projects under construction for all real estate enterprises was 6.169 billion square meters in January-May 2015, up 5.3% YoY. Nonetheless, the Chinese property market is showing signs of entering a downturn. In January-May 2015, the floor space of marketable homes sold totaled 359.96 million square meters, down 0.2% YoY, compared to a decrease of 4.8% for the first four months of 2015.

In January-May 2015, land purchased by real estate enterprises stood at 76.50 million square meters, down 31.0 % YoY, compared to a decline of 32.7% for the first four months of 2015.

Automobile production and sales totaled 10.244 million units and 10.046 million units, respectively, in January-May 2015, up by 3.18% and 2.11% YoY, CAAM reported.

UC RUSAL has reduced its initial global aluminium demand growth forecast from 6.5% to 6%, or 58 million tonnes for the whole of 2015, due to weaker demand in various emerging markets and declines in both Japan and South Korea.

Aluminium supply

IAI and CRU data shows that aluminium production ex-China grew by 2.0% YoY in 1H 2015 to12.992 million tonnes. This growth was mainly from Asia and the Middle East, with South and North America leading the decline in production. Since January 2015, net ex-China production has risen by 251,000 tonnes.

The aluminium all-in price has declined by 22% since the beginning of 2015, to USD1772 per tonne, making around 5 million tonnes of production outside of China unprofitable.

At current prices, we assume around 16% or 5 millon tonnes of ex-China production is unprofitable and at risk of closure. UC RUSAL has already officially announced the potential closure of up to 200,000 tonnes of production this year.

Overcapacity in the Chinese aluminium market continued throughout 1Q 2015, with record supply growth of 7.45 million tonnes, up by 8.3% YoY. As a result, total aluminium stocks in China grew to 3.0 million tonnes in 1Q 2015, up by 1.0% YoY. The aluminium balance in China improved during the second quarter of 2015, and as a result total stocks fell by 353,000 tonnes to 2.65 million tonnes by the end of 2Q 2015. It is expected, that the aluminium balance in China will continue to improve in 3Q 2015.

From January to May 2015, Chinese installed aluminium capacity rose by 1.0 million tonnes per year to 36.545 million tonnes. Around 1.5 million tpy of operating capacity was commissioned and around 510,000 tpy was resumed for the same period. This created additional supply pressures in domestic markets, which resulted in a 2.6% decrease in the SHFE price during 1H 2015. The decline in price continued through July 2015, and as a result about 39% of Chinese aluminium production capacity, or 12.3 million tonnes, were loss-making at an average SHFE price in July 1-20 of RMB12,380 per tonne.

The main change to the supply environment resulted from the export of aluminium semis from China. Net exports of semis rose by 47% YoY in 1H 2015. Due to a seasonal slowdown in the domestic market, aluminium product manufacturers had to export, even at a loss, in order to generate cash flow.

The products include heavy gauge extrusions, plate and cast coil, which are made with minimum semi-fabrication transformation. The products are either remelted or stockpiled and used as collateral in financial transactions.

UC RUSAL is skeptical that Chinese aluminium producers will be able to increase semis exports in 2H 2015, as these exports are already unprofitable. This may result in a potential slowdown in Chinese exports in the second half of the year.

As a result of both rising Chinese semi exports and growth of ex-China aluminium production, UC RUSAL estimates that the global aluminium market faces a minor surplus of 277,000 tonnes in FY15.

Aluminium premiums and stocks

Premiums have collapsed across all regions in 1H 2015 as contango disappeared and metal from warehouses flooded the market. Premiums began falling in Europe, where the highest concentration of off-warrants stock is present. This was followed by North America, where an oversupply was created by attracting metal with the highest rates of return. Asia also witnessed a collapse in premiums as a result of increasing exports of Chinese semis.

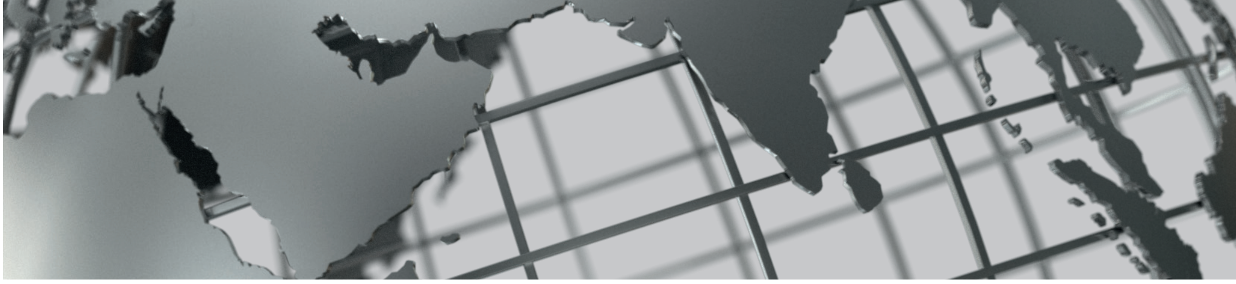
In relation to premiums, the current levels of contango have supported the attractiveness of metal financing. Currently 3m contango stands at USD42 per tonne. As a result, premiums stabilised at the end of 2Q 2015.

It is expected that metal holders will look to gain contango and lock the metal for 3-9 months into financial deals in order to support premiums. Nevertheless, entrance into long-term deals is unlikely as a result of the uncertainty regarding further warehousing reforms and regulations.

Since the beginning of 2015, LME stocks have dropped by 631,000 tonnes to 3.574 million tonnes, or by 1.272 million tonnes annualized.

Our business

The principal activities of the Group are alumina refining, aluminium smelting and refining, bauxite and nepheline ore mining and processing, as well as sales of bauxite, alumina and various primary aluminium and secondary products. There were no significant changes in the Group's principal activities for the six months ended 30 June 2015.



FINANCIAL AND OPERATING PERFORMANCE

The tables below provide key selected financial, production and other information for the Group.

	Three months ended 30 June		Three months ended 31 March	Six months ended 30 June	
	2015	2014	2015	2015	2014
Key operating data[1] ('000 tonnes)					
Primary aluminium	908	900	900	1,808	1,783
Alumina	1,818	1,804	1,808	3,626	3,618
Bauxite (wet)	3,222	3,003	3,124	6,346	5,885
Key pricing and performance data ('000 tonnes)					
Sales of primary aluminium and alloys	888	893	935	1,823	1,747
(USD per tonne) Aluminium segment cost per tonne[2]	1,469	1,764	1,499	1,484	1,752
Aluminium price per tonne quoted on the LME[3]	1,769	1,798	1,801	1,785	1,753
Average premiums over LME price[4]	306	354	424	367	347
Alumina price per tonne[5]	339	317	343	341	323

1 Figures based on total respective attributable output.

2 For any period, "Aluminium segment cost per tonne" is calculated as aluminium segment revenue less aluminium segment results less amortisation and depreciation divided by sales volume of the aluminium segment.

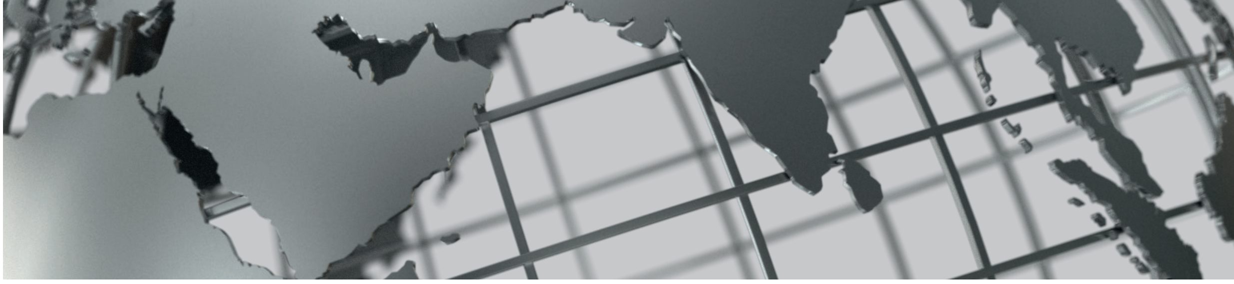
3 Aluminium price per tonne quoted on the LME represents the average of the daily closing official London Metals Exchange ("LME") prices for each period.

4 Average premiums over LME realised by the company based on management accounts.

5 The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

Key selected data from the consolidated interim condensed statement of income

	Three months ended 30 June		Three months ended 31 March	Six months ended 30 June	
(USD million)	2015	2014	2015	2015	2014
Revenue	2,273	2,261	2,477	4,750	4,384
Cost of sales	(1,563)	(1,864)	(1,658)	(3,221)	(3,656)
Gross profit	710	397	819	1,529	728
Adjusted EBITDA	568	220	721	1,289	393
margin (% of revenue)	*25.0%*	*9.7%*	*29.1%*	*27.1%*	*9.0%*
Profit/(Loss) for the period	307	116	572	879	(209)
margin (% of revenue)	*13.5%*	*5.1%*	*23.1%*	*18.5%*	*(4.8%)*
Adjusted Net Profit/(Loss) for the period	187	(149)	228	415	(395)
margin (% of revenue)	*8.2%*	*(6.6%)*	*9.2%*	*8.7%*	*(9.0%)*
Recurring Net Profit/(Loss)	363	129	467	830	(40)
margin (% of revenue)	*16.0%*	*5.7%*	*18.9%*	*17.5%*	*(0.9%)*



Key selected data from the consolidated interim condensed statement of financial position

(USD million)	As at 30 June 2015	As at 31 December 2014
Net Debt	8,005	8,837
Net Debt to Adjusted EBITDA ratio[6]	3.1	5.8

6 For the purposes of calculating Net Debt to Adjusted EBITDA ratio as at 30 June 2015, Adjusted EBITDA was annualised by multiplying Adjusted EBITDA for the period by two. This ratio may not be indicative of what this ratio will be for the full fiscal year ending 31 December 2015. Net Debt to Adjusted EBITDA differs from Total Net Debt to Covenant EBITDA for the purposes of the Company's credit facility agreements.

Aluminium production

UC RUSAL produced 1.808 million tonnes of aluminium in the six months ended 30 June 2015, compared to 1.783 million tonnes in the same period of 2014.

The production increase of 25,000 tonnes (1.4%) was mostly due to the value-added products share increase at Sayanogorsk aluminium smelter and the end of capacity downtime at Sayanogorsk aluminium smelter and Irkutsk aluminium smelter.

Alumina production

Alumina production was stable, amounting to 3.626 million tonnes in the six months ended 30 June 2015, up 0.2% from 3.618 million tonnes for the six months ended 30 June 2014.

Bauxite production

Bauxite production grew by 1.5% to 5.971 million tonnes[7] for the six months ended 30 June 2015 from 5.885 million tonnes for the six months ended 30 June 2014.

Foil and packaging production

Aluminium foil and packaging material production by the Group's plants totaled 44,647 tonnes for the six months ended 30 June 2015, down 1.7% from 45,433 tonnes in the six months ended 30 June 2014.

7 Not including low modulus bauxite.

Other business

UC RUSAL's output from its non-core business recorded the following results in the first half of 2015 compared to the respective period of the previous year.

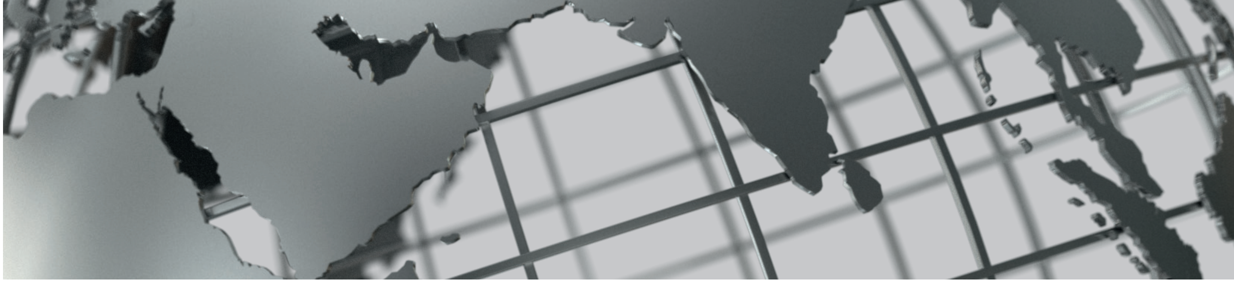
Units - tonnes Product	Six month ended 30 June 2015	2014	Change	Comments
Silicon	30,277	25,415	4,862	Demand increase
Powders	8,986	9,735	(749)	Changes of demand and product mix
Secondary alloys	12,317	10,213	2,104	Product mix optimization, equipment productivity increase

Coal production results

Coal production attributable to the Group's 50% share in LLP Bogatyr Komir decreased by 2.8% to 7.830 million tonnes in the first half of 2015 from 8.057 million tonnes in the first half of 2014, largely due to weaker demand in Russia.

Transportation results

The aggregate products transported by LLP Bogatyr Trans, in which the Company has a 50% share, decreased by 15.7% to 2.683 million tonnes in the first half 2015 from 3.184 million tonnes in the first half of 2014 due to a decrease in coal demand and change in transportation structure.



FINANCIAL OVERVIEW

Revenue

Revenue	Six months ended 30 June 2015			Six months ended 30 June 2014		
	USD million	'000 t	Average sales price (USD/t)	USD million	'000 t	Average sales price (USD/t)
Sales of primary aluminium and alloys	4,032	1,823	2,212	3,632	1,747	2,079
Sales of alumina	304	819	371	263	820	321
Sales of foil	142	41	3,463	149	43	3,465
Other revenue[8]	272			340		
Total revenue	**4,750**			**4,384**		

Revenue	Three months ended 30 June 2015			Three months ended 31 March 2015		
	USD million	'000 t	Average sales price (USD/t)	USD million	'000 t	Average sales price (USD/t)
Sales of primary aluminium and alloys	1,882	888	2,119	2,150	935	2,299
Sales of alumina	164	428	383	140	391	358
Sales of foil	74	21	3,524	68	20	3,400
Other revenue[8]	153			119		
Total revenue	**2,273**			**2,477**		

8 Including energy and bauxite.

Revenue increased by USD366 million, or 8.3% to USD4,750 million in the first six months of 2015, from USD4,384 million in the corresponding period of 2014. The increase in revenue was primarily due to growth of sales of primary aluminium and alloys, which accounted for 84.9% and 82.8% of UC RUSAL's revenue for the first six months of 2015 and 2014, respectively.

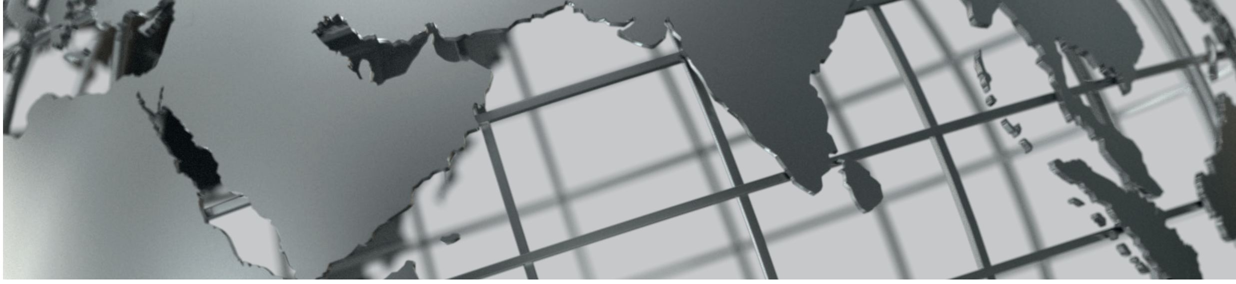
Revenue from sales of primary aluminium and alloys increased by USD400 million, or 11.0% to USD4,032 million in the first six months of 2015, from USD3,632 million for the corresponding period in 2014. This growth resulted primarily from a 6.4% increase in the weighted average realised aluminium price per tonne, which was driven by an increase in the LME aluminium price (to an average of USD1,785 per tonne in the first half of 2015 from USD1,753 per tonne in the same period of 2014); an increase in premiums over the LME price in different geographical segments (to an average of USD367 per tonne from USD347 per tonne for the six months ended 30 June 2015 and 2014, respectively); as well as a slight increase in physical sales of 76,000 metric tonnes in the first half of 2015 compared to the first half of 2014.

The Company's revenue from sales of primary aluminium and alloys decreased by 12.5% to USD1,882 million in the second quarter of 2015 from USD2,150 million in the first quarter of 2015. The decrease in revenues resulted from a 5.0% drop in primary aluminium and alloys sales volumes, as well as a 27.8% decrease in the realised premiums above LME prices from USD424 in the first quarter of 2015 to USD306 in the second quarter of 2015.

Revenue from sales of alumina grew by 15.6% to USD304 million in the first six months of 2015 from USD263 million in the corresponding period of 2014 as the average sales price rose by 15.6%.

Revenue from sales of aluminium foil decreased by 4.7% to USD142 million in the first six months of 2015, from USD149 million for the corresponding period of 2014, primarily due to a decrease in the average realised sales prices.

Revenue from other sales, including sales of bauxite and energy services decreased by 20.0% to USD272 million for the first six months of 2015 from USD340 million in the same period of 2014, due to a 16.0% drop in sales of bauxite and a 14.3% decrease in sales of other materials.



The table below shows the breakdown of the Group's revenues by geographic segment for the six months ended 30 June 2015 and 30 June 2014, showing the percentage of revenue attributable to each region:

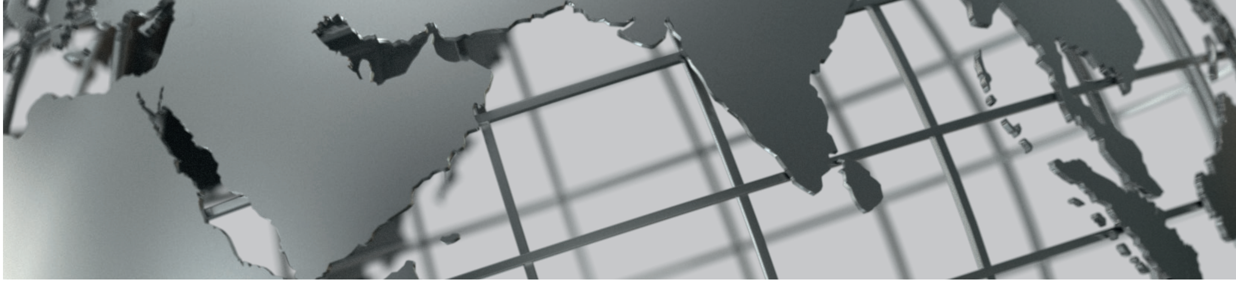
	Six months ended 30 June			
	2015		2014	
	USD million	% of Revenue	USD million	% of Revenue
Europe	2,492	53%	2,001	46%
CIS	1,001	21%	1,031	24%
Asia	765	16%	798	18%
America	482	10%	550	12%
Other	10	–	4	–
Total	**4,750**	**100%**	**4,384**	**100%**

Note: Data based on location of customers, which may differ from the location of final consumers.

Cost of sales

The following table shows the breakdown of UC RUSAL's cost of sales for the six months ended 30 June 2015 and 30 June 2014 and for the three months ended 30 June 2015 and 31 March 2015:

(USD million)	Six months ended 30 June		Change, year-on-year	Share of costs, % (Six months ended 30 June 2015)	Three months ended		Change, quarter- on-quarter	Share of costs, % (Three months ended 30 June 2015)
	2015	2014			30 June 2015	31 March 2015		
Cost of alumina	373	386	(3.4%)	11.6%	175	198	(11.6%)	11.2%
Cost of bauxite	272	305	(10.8%)	8.4 %	137	135	1.5%	8.8%
Cost of other raw materials and other costs	1,160	1,348	(13.9%)	36.0%	549	611	(10.1%)	35.1%
Energy costs	901	982	(8.2%)	28.0%	442	459	(3.7%)	28.3%
Depreciation and amortisation	222	219	1.4%	6.9%	108	114	(5.3%)	6.9%
Personnel expenses	258	380	(32.1%)	8.0%	130	128	1.6%	8.3%
Repairs and maintenance	20	34	(41.2%)	0.6%	8	12	(33.3%)	0.5%
Net change in provisions for inventories	15	2	650.0%	0.5%	14	1	1,300.0%	0.9%
Total cost of sales	**3,221**	**3,656**	**(11.9%)**	**100.0 %**	**1,563**	**1,658**	**(5.7%)**	**100.0 %**



Total cost of sales decreased by 11.9%, to USD3,221 million for the six months ended 30 June 2015, from USD3,656 million for the corresponding period of 2014. The decrease was primarily driven by the continuing depreciation of the Russian Ruble and the Ukrainian Hryvnia against the US dollar by 64.1% and 107.7%, respectively, between the reporting periods, which was partially offset by the increase in volumes of primary aluminium and alloys sold.

Cost of alumina was almost flat during the first six months of 2015 compared to the same period of 2014.

Cost of bauxite decreased by 10.8% in the first six months of 2015 compared to the same period of the previous year due to a 7.1% drop in purchased volume, which was partially offset by a slight increase in purchase prices.

Cost of raw materials (other than alumina and bauxite) and other costs decreased by 13.9% in the first six months of 2015 compared to the same period of the previous year due to lower raw materials purchase prices (including 19.2% lower for raw petroleum coke, 17.6% for raw pitch coke and 4.37% for calcined petroleum coke).

Energy cost decreased by 8.2% in the first half of 2015 compared to the same period of 2014, primarily due to the continuing depreciation of the Russian Ruble against the US dollar that more than offset a 50.8% increase in the average electricity tariff.

Cost of sales decreased by 5.7%, to USD1,563 million in the second quarter of 2015 from USD1,658 million in the previous quarter, primarily as a result of a 5.0% decrease in the volumes of primary aluminium and alloys sold.

Distribution, administrative and other expenses

Distribution expenses decreased by 21.4% to USD162 million in the first six months of 2015 from USD206 million for the same period of the previous year, primarily due to the decrease in transportation tariffs as well as the significant depreciation of the Russian Ruble against the US dollar.

Administrative expenses, which include personnel costs, decreased by 4.4% to USD280 million in the first six months of 2015 from USD293 million for the corresponding period in 2014 following the depreciation of the Russian Ruble against the US dollar.

Other operating expenses decreased by 52.9% to USD32 million in the first six months of 2015 from USD68 million for the corresponding period in 2014, primarily due to the reduction of provisions and the depreciation of the Russian Ruble against the US dollar.

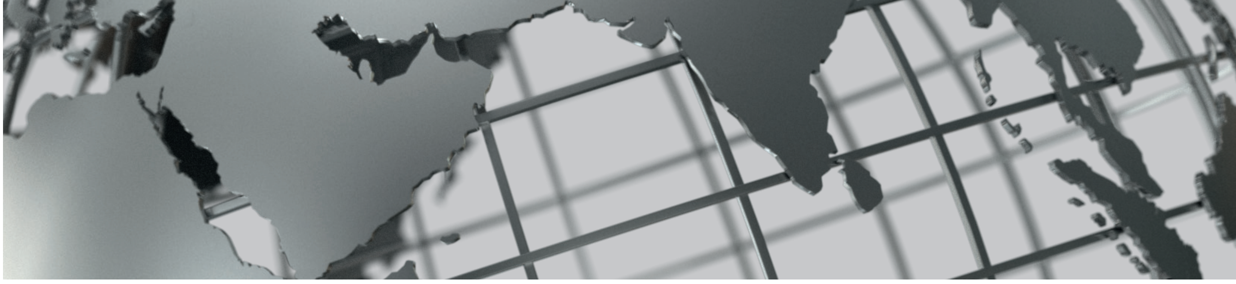
Gross profit

As a result of the foregoing factors, UC RUSAL reported a gross profit of USD1,529 million for the six months ended 30 June 2015 compared to USD728 million for the six months ended 30 June 2014, representing an increase in gross profit margin to 32.2% in the reporting period compared to 16.6% in the corresponding period of 2014.

Results from operations and adjusted EBITDA

(USD million)	Six months ended 30 June 2015	2014	Change, year-on year
Reconciliation of Adjusted EBITDA			
Results from operating activities	1,021	99	931.3%
Add:			
Amortisation and depreciation	234	232	(0.9%)
Impairment of non-current assets	32	56	(42.9%)
Loss on disposal of property, plant and equipment	2	6	(66.7%)
Adjusted EBITDA	**1,289**	**393**	**228.0%**

As a result of the factors discussed above, the Company demonstrated a significant increase in results from operating activities and Adjusted EBITDA for the six months ended 30 June 2015, to USD1,021 million and USD1,289 million respectively, from USD99 million and USD393 million respectively for the same period of 2014.



Finance income and expenses

(USD million)	Six months ended 30 June 2015	2014	Change, year-on year
Finance income			
Interest income on loans and deposits	17	12	41.7%
	17	**12**	**41.7%**
Finance expenses			
Interest expense on bank loans and company loans wholly repayable within five years, bonds and other bank charges, including	(338)	(389)	(13.1%)
Nominal interest expense	*(307)*	*(335)*	*(8.4%)*
Bank charges	*(31)*	*(54)*	*(42.6%)*
Foreign exchange loss	(184)	(117)	57.3%
Change in fair value of derivative financial instruments	(72)	(124)	(41.9%)
Change in fair value of embedded derivatives	*(7)*	*(13)*	*(46.2%)*
Change in other derivative instruments	*(65)*	*(111)*	*(41.4%)*
Interest expense on provisions	(7)	(7)	0.0%
	(601)	**(637)**	**(5.7%)**

Finance income was almost flat in the first six months of 2015 compared to the same period of 2014.

Finance expenses fell by USD36 million or 5.7% to USD601 million for the first six months of 2015 from USD637 million for the same period of 2014 due to the decrease in interest expenses, bank charges and the net loss from the change in fair value of derivative financial instruments, partially offset by an increase in the foreign exchange loss.

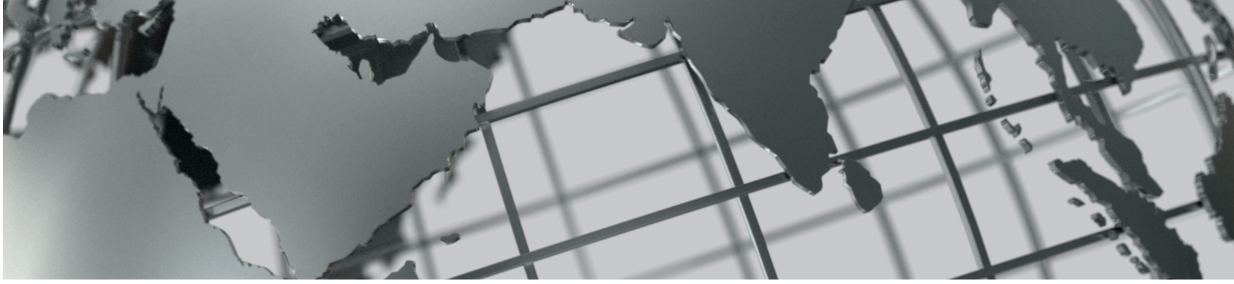
The net loss from the change in fair value of derivative financial instruments shrank to USD72 million for the first six months of 2015 from USD124 million for the same period of 2014 as a result of the Russian Ruble's significant depreciation against the US dollar, which led to the revaluation of certain cross-currency instruments.

Interest expenses on bank and company loans for the first half of 2015 dropped by USD51 million to USD338 million from USD389 million for the first half of 2014 due to a decrease in bank charges, as well as the reduction of the principal amount payable to international and Russian lenders and an overall interest margin between the periods.

The growth of the net foreign exchange loss to USD184 million for the first six months of 2015 from USD117 million for the same period of 2014 was driven by the continuing depreciation of the Russian Ruble and the Ukrainian Hryvnia against the US dollar and the resulting revaluation of working capital items of several Group companies denominated in foreign currencies.

Share of profits of associates and joint ventures

	Six months ended 30 June		Change, year-on-year
(USD million)	2015	2014	
Share of profits of Norilsk Nickel, with	444	371	(19.7%)
Effective shareholding of	27.82%	27.82%	
Share of losses of other associates	(4)	(10)	(60.0%)
Share of profits of associates	440	361	(21.9%)
Share of (losses)/profits of joint ventures	(6)	15	NA



Share of profits of associates increased to USD440 million in the first six months of 2015 from USD361 million in the corresponding period of 2014. Share of profits of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel.

As stated in note 10 to the consolidated interim condensed financial information for the six months ended 30 June 2015, at the date of this consolidated interim condensed financial information, the Group was unable to obtain the consolidated interim financial information of Norilsk Nickel as at and for the three- and six-month periods ended 30 June 2015. Consequently the Group estimated its share of the profits, foreign currency translation and other comprehensive income of Norilsk Nickel for the period ended 30 June 2015 based on the latest publicly available information reported by Norilsk Nickel. The information used as a basis for these estimates is incomplete in many aspects. Once the consolidated interim financial information for Norilsk Nickel becomes available, it will be compared to management's estimates. If there are significant differences, adjustments may be required to restate the Group's share of profit, foreign currency translation, other comprehensive income and the carrying value of the investment in Norilsk Nickel that has been previously reported.

Share of losses of joint ventures was USD6 million in the first six months of 2015 compared to a profit of USD15 million for the same period in 2014. This represents the Company's share of results in joint ventures, namely BEMO, LLP Bogatyr Komir, Mega Business and Alliance (transportation business in Kazakhstan) and North United Aluminium Shenzhen Co., Ltd ("North United Aluminium").

Profit recycled from other comprehensive income

On 11 March 2015, the Supreme Court of Ukraine denied the Group's appeal to reconsider a previous court decision that 68% of shares of PJSC Zaporozhye Aluminium Combine ("ZALK"), an indirect subsidiary of UC RUSAL, should be deprivatized and returned to the State of Ukraine. On 9 June 2015 these shares were transferred to the State Property Fund of Ukraine.

The Company intends to pursue all available legal alternatives, including, but not limited to, the European Court of Human Rights, to overturn the above decision. However as a result of the Supreme Court ruling the Group no longer has the rights to varying returns from ZALK or the ability to control this entity to affect those returns.

The assets and liabilities of ZALK have been deconsolidated, which resulted in the recognition of a USD9 million gain in this consolidated interim condensed financial information. Additionally, USD155 million of foreign currency translation gain arising on the translation of ZALK accumulated from 2007 was recycled through profit and loss.

Profit/Loss before taxation

As a result of the foregoing factors, the Company's profit before taxation was USD1,026 million for the first six months of 2015, compared to a loss of USD150 million for the corresponding period of 2014.

Income tax

Income tax expense increased by USD88 million to USD147 million in the first six months of 2015 from USD59 million for the corresponding period in 2014.

Current tax expenses increased by USD79 million to USD142 million for the six months ended 30 June 2015 from USD63 million for the six months ended 30 June 2014, primarily due to an increase in the taxable profit period-on-period.

Profit/Loss for the period

As a result of the above, the Company recorded a profit of USD879 million for the first half of 2015, compared to a loss of USD209 million for the same period of 2014.

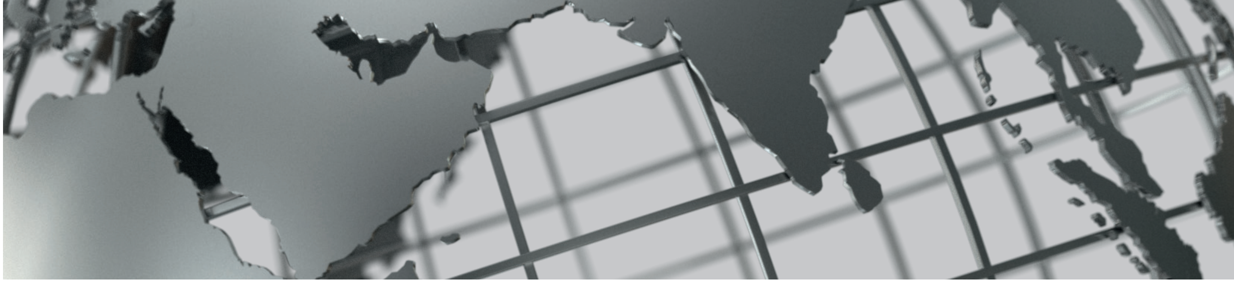
Adjusted and Recurring Net Profit/Loss

(USD million)	Six months ended 30 June 2015	2014	Change, year-on-year
Reconciliation of Adjusted Net Profit/(Loss)			
Profit/(Loss) for the period	879	(209)	NA
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect, with	(415)	(355)	16.9%
Share of profits, net of tax	(415)	(355)	16.9%
Change in the fair value of derivative financial liabilities, net of tax (20%)	74	113	(34.5%)
Foreign currency gain recycling from other comprehensive income on deconsolidated subsidiary	(155)	–	(100.0%)
Impairment of non-current assets, net of tax	32	56	(42.9%)
Adjusted Net Profit/(Loss)	**415**	**(395)**	**NA**
Add back:			
Share of profits of Norilsk Nickel, net of tax	415	355	16.9%
Recurring Net Profit/(Loss)	**830**	**(40)**	**NA**

Adjusted Net Profit/(Loss) for any period is defined as the Net Profit/(Loss) adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of derivative financial instruments and the net effect of impairment of non-current assets. Recurring Net Profit/(Loss) for any period is defined as Adjusted Net Profit/(Loss) plus the Company's net effective share in Norilsk Nickel's results.

Segment reporting

The Group has four reportable segments, as described in the 2014 Annual Report, which are the Group's strategic business units: Aluminium, Alumina, Energy and Mining and Metals. These business units are managed separately and results of their operations are reviewed by the CEO on a regular basis.



The core segments are Aluminium and Alumina.

	Six months ended 30 June			
	2015		2014	
(USD million)	Aluminium	Alumina	Aluminium	Alumina
Segment revenue	4,115	1,081	3,713	975
Segment result	1,138	96	371	(103)
Segment EBITDA[9]	1,325	139	556	(61)
Segment EBITDA margin	32.2%	12.9%	15.0%	(6.3%)
Capital expenditure	137	55	126	103

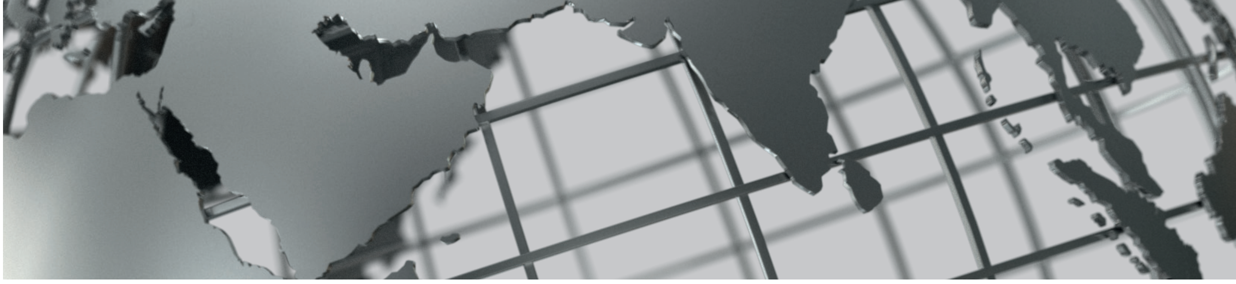
9 Segment EBITDA for any period is defined as segment result adjusted for amortisation and depreciation for the segment.

The segment result margin (calculated as a percentage of segment profit to total segment revenue per respective segment) from continuing operations rose to 27.7% in the six months ended 30 June 2015 from 10.0% in the same period a year earlier for the aluminium segment, and was positive 8.9% compared to negative 10.6%, respectively, for the alumina segment. Key drivers for the increase in margin in the aluminium segment are disclosed in “Cost of sales” and “Results from operations and Adjusted EBITDA” above. Detailed segment reporting can be found in the consolidated interim condensed financial information included in this Interim Report.

Working capital

The following table sets forth the Group's current assets, current liabilities and working capital as at the dates indicated:

(USD million)	As at 30 June 2015	As at 31 December 2014
Current Assets		
Inventories	1,916	1,998
Trade and other receivables	772	686
Derivative financial assets	27	32
Cash and cash equivalents	904	570
Total current assets	**3,619**	**3,286**
Current Liabilities		
Loans and borrowings	890	303
Bonds	28	144
Current taxation	12	41
Trade and other payables	1,197	1,321
Derivative financial liabilities	155	318
Provisions	102	113
Total current liabilities	**2,384**	**2,240**
Net current assets	**1,235**	**1,046**
Working Capital	**1,491**	**1,363**



The Group had working capital of USD1,491 million as at 30 June 2015, up by 9.4% from USD1,363 million as at 31 December 2014. Inventories decreased by USD82 million, or 4.1%, to USD1,916 million as at 30 June 2015 from USD1,998 million as at 31 December 2014. This decrease was primarily due to negative raw material prices performance, continuing depreciation of the Russian Ruble, as well as volume variance. Trade and other receivables increased by USD86 million, or 12.5%, to USD772 million at 30 June 2015 from USD686 million at 31 December 2014, due to an increase in trade receivables from third parties. Trade and other payables decreased by USD124 million, or 9.4%, to USD1,197 million at 30 June 2015 from USD1,321 million at 31 December 2014. The drop was primarily attributable to a decrease in advances received from the Group's main customers.

Capital expenditure

UC RUSAL recorded capital expenditure (which constitute payments for the acquisition of property, plant and equipment and intangible assets) of USD217 million in the first half of 2015 (including pot rebuilds for USD56 million). UC RUSAL's capital expenditure for the six months ended 30 June 2015 was primarily aimed at maintaining existing production facilities.

The table below shows the breakdown of UC RUSAL's capital expenditure for the six months ended 30 June 2015 and 2014:

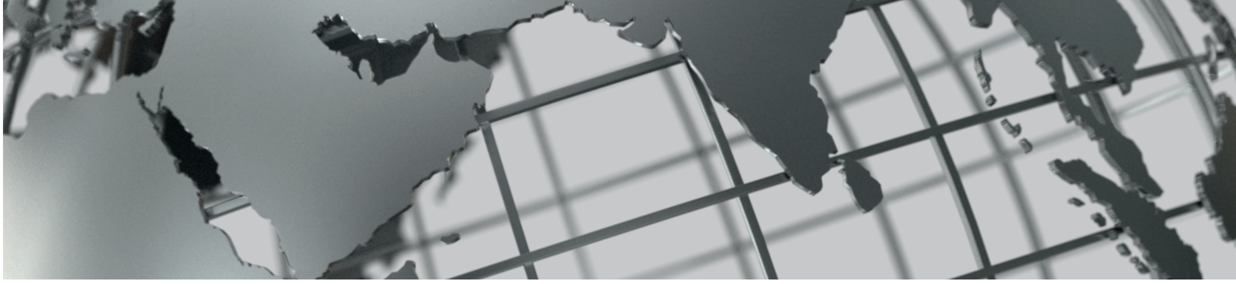
(USD million)	Six months ended 30 June 2015	2014
Development CAPEX	56	51
Maintenance CAPEX, including:		
Pot rebuilds costs	56	77
Re-equipment	105	109
Capital expenditure	217	237

Loans and borrowings

The nominal value of the Group's loans and borrowings was USD9,050 million as at 30 June 2015, not including bonds which amounted to an additional USD28 million.

Set out below is an overview of certain key terms of the Group's loan portfolio as at 30 June 2015:

Facility/Lender*	Principal amount outstanding as at 30 June 2015	Tenor/Repayment Schedule	Pricing
Syndicated Facilities			
USD4.75 billion syndicated pre-export facility as amended and restated on 18 August 2014 and thereafter	USD3.048 billion	Tranche A (USD2.10 billion) – until 31 December 2018; Facility C (previously Tranche B) (USD943 million) –until 31 December 2020 Tranche A: equal quarterly repayments starting from 12 January 2016 Facility C (previously Tranche B): quarterly repayments starting from 30 January 2017	Tranche A: 3 month LIBOR plus cash and PIK margins which are set in accordance with the Total Net Debt to Covenant EBITDA ratio. As at 30 June 2015, total margin was 3.60% p.a., no PIK margin being applicable Facility C (previously Tranche B): 3 month LIBOR plus fixed cash margin of 5.65% p.a. and PIK margin which is set in accordance with the Total Net Debt to Covenant EBITDA ratio. As at 30 June 2015, total margin was 5.65% p.a., no PIK margin applicable
USD400 million multicurrency credit facility as amended and restated on18 August 2014 and thereafter	USD88 million EUR148 million	Tranche A (USD88 million) and Tranche B (EUR148 million) – until 31 December 2018, equal quarterly repayments starting from 12 January 2016	Tranche A: 3 month LIBOR plus cash and PIK margins which are set in accordance with the Total Net Debt to Covenant EBITDA ratio. As at 30 June 2015, total margin was 3.60% p.a., no PIK margin being applicable Tranche B: 3 month EURIBOR plus cash and PIK margins which are set in accordance with the Total Net Debt to Covenant EBITDA ratio. As at 30 June 2015, total margin was 3.60% p.a., no PIK margin being applicable



Facility/Lender*	Principal amount outstanding as at 30 June 2015	Tenor/Repayment Schedule	Pricing
Bilateral loans			
Sberbank loans	USD4.15 billion	August 2021, equal quarterly repayments starting from November 2019	As at 30 June 2015, 1 year LIBOR plus 5.45% p.a., incl. 1.25% PIK (partially hedged)
Sberbank loans	RUB19.50 billion	August 2021, equal quarterly repayments starting from November 2019	10.9% p.a., incl. 1.4% PIK (partially hedged through cross-currency swap)
VTB Capital plc loans	RUB10.1 billion	December 2018, equal quarterly repayments starting from December 2015	3 month MosPrime plus 4% p.a.
Gazprombank loans	USD113 million EUR35 million	October 2016, equal quarterly repayments starting from March 2016	3 month LIBOR plus 6.5% p.a.
Gazprombank loans	USD140 million	December 2017, equal quarterly repayments starting from March 2016	3 month LIBOR plus 6.5% p.a.
Gazprombank loans	USD226 million EUR70 million	March 2019, equal quarterly repayments starting from March 2017	3 month LIBOR plus 6.5%, incl. 1% PIK p.a.
VTB Capital (REPO transaction)	USD100 million	December 2015, bullet repayment at final maturity date	3 month LIBOR plus 4.15% p.a.
Glencore AG	USD274 million	December 2016, certain annual repayments	3 month LIBOR plus 4.95% p.a.
SIB (Cyprus) Limited (REPO transaction)	USD70 million	March 2016, bullet repayment at final maturity date	3 month LIBOR plus 4.5% p.a.
RBI (trade finance line)	USD7.2 million EUR16.3 million	Revolving credit line	Cost of funds + 3.35%

Facility/Lender*	Principal amount outstanding as at 30 June 2015	Tenor/Repayment Schedule	Pricing
Bonds			
Ruble bonds series 07	RUB1.48 billion	March 2018, bullet repayment on the final redemption date, subject to a bondholders' put option exercisable in February 2016 following a coupon reset	12.0%
Ruble bonds series 08	RUB53.7 million	April 2021, bullet repayment at final redemption date, subject to a bondholders' put option exercisable in April 2017 following a coupon reset	12.0%

The average maturity of the Group's debt as at 30 June 2015 was 3.9 years.

Security

As of the Latest Practicable Date, the Group's debt (excluding Ruble bonds) is secured by pledges over certain fixed assets (including assets owned by the Group's aluminium smelters and alumina refineries), pledges of shares in certain operating and non-operating companies, the assignment of receivables under specified contracts, pledges of goods, security over designated accounts, pledge and various security over shares in Norilsk Nickel (representing in aggregate a 27.8% share of Norilsk Nickel's total issued share capital).

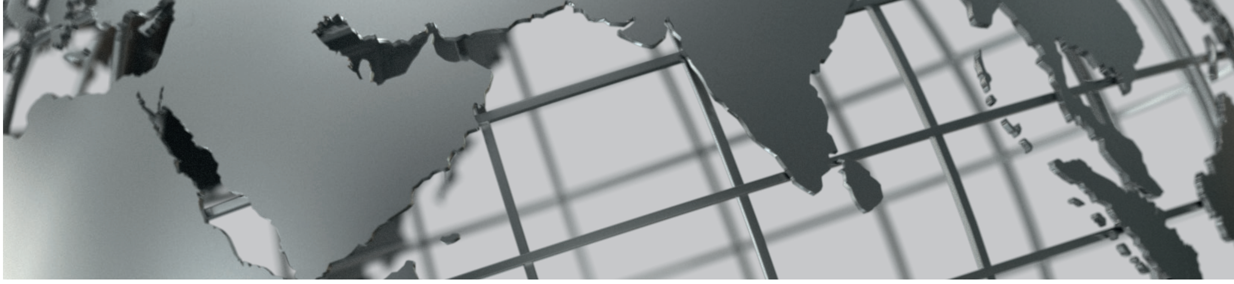
Key events

On 6 April 2015, the Company's subsidiary RUSAL Bratsk announced a coupon rate under the series 08 bonds at the level of 12% p.a. for a two-year period, after which the series 08 bonds will be subject to a put option and coupon rate revision.

On 15 April 2015, the Company's subsidiary RUSAL Bratsk fulfilled its obligations under a bondholders' put option in regard to the series 08 bonds. 8,067,213 of the issued bonds were repurchased from bondholders at the bondholders' request.

As of 31 March 2015, the Total Net Debt to Covenant EBITDA ratio (the leverage ratio) was below a level of 3.5. As interest rates under PXF credit facilities are determined by the leverage ratio it allowed the Company to decrease: (i) the cash and PIK margin under Tranche A of the USD4.75 billion syndicated facility and USD400 million multicurrency credit facility by 1.15% in total (0.65% in cash and 0.50% in PIK respectively) and (ii) the PIK Margin by 0.50% under the refinanced tranche B of the USD4.75 billion syndicated facility, starting from 03 June 2015. Therefore, no PIK margin was applied under the PXF as of the Latest Practicable Date.

On 25 February 2014, RUSAL Bratsk entered into a bond sale agreement for the purpose of selling up to 5,000,000 (five million) series 07 bonds, which were



expected to be repurchased on 22 February 2016 under a put option entered into on 03 March 2014. Simultaneously United Company RUSAL Aluminium Limited entered into a put option transaction which may be exercised for up to 5,000,000 (five million) series 07 bonds at a strike price which was the function of: (i) the announced coupon rate, (ii) the purchase price, (iii) tenor and (iv) the expected yield of the transaction. At the Company's request this transaction was terminated early in full and settled on 30 June 2015.

In 1H 2015 the Group made repayments of principal via a cash sweep mechanism for a total amount of USD267 million under the USD4.75 billion syndicated facility, USD400 million multicurrency credit facility, credit facilities with Sberbank and Gazprombank.

Dividends

No dividends were declared and paid by the Company in the first six months of 2015, due to certain existing restrictions imposed by the Company's credit facility agreements.

Funding and treasury policies

As described more fully on page 46 of the 2013 Annual Report, the Group's largely centralised treasury management system allows liquidity risk to be minimised and cash to be allocated efficiently by the Company's treasury department.

Liquidity and capital resources

Cash flows

In the first half of 2015, the Company used net cash generated from operating activities of USD1,020 million to service its outstanding debt and capital expenditure requirements.

The following table summarises the Company's cash flows for the six months ended 30 June 2015 and 2014:

	Six months ended 30 June	
(USD million)	2015	2014
Net cash generated from operating activities	1,020	183
Net cash generated from/(used in) investing activities	355	(323)
Net cash used in financing activities	(997)	(332)
Net increase/(decrease) in cash and cash equivalents	378	(472)
Cash and cash equivalents at beginning of period	557	701
Effect of exchange rate fluctuations on cash and cash equivalents	(47)	(5)
Cash and cash equivalents at end of period	888	224

Net cash generated from operating activities grew to USD1,020 million in the first six months of 2015 from USD183 million for the corresponding period in 2014, reflecting stronger YoY results.

Net cash generated from investing activities totaled USD355 million for the first six months of 2015 and was primarily represented by dividends from associates, as compared to net cash used in investing activities of USD323 million for the first six months of 2014, which was primarily represented by the acquisition of property, plant and equipment. At the same time, net cash used in financing activities significantly increased by USD665 million to USD997 million in the first half of 2015 from USD332 million in the corresponding period in 2014, due to the additional debt repayments made by the Company in the first half of 2015.

Cash and cash equivalents

Cash and cash equivalents excluding restricted cash grew to USD888 million as at 30 June 2015 from USD224 million as at 31 December 2014. Restricted cash amounted to USD16 million and USD13 million at 30 June 2015 and 31 December 2014, respectively. Restricted cash primarily consists of the short-term bank deposits pledged under the current bank loans.

Financial ratios

Gearing

The Group's gearing ratio, which is the ratio of Total Debt (including both long-term and short-term borrowings and bonds outstanding) to total assets was 58.9% and 54.9% as at 30 June 2015 and 30 June 2014, respectively.

Return on Equity

The Group's return on equity, which is the amount of Net Profit/(Loss) as a percentage of total equity, was 26.0% and (3.4%) as at 30 June 2015 and 30 June 2014, respectively.

Interest Coverage Ratio

The Group's interest coverage ratio, which is the ratio of earnings before interest and taxes to net interest, was 4.1 and 0.6 for the six months ended 30 June 2015 and 30 June 2014, respectively.

Quantitative and qualitative disclosures about market risk

The Group is exposed in the ordinary course of its business to risks related to changes in interest rates and foreign exchange rates. The Group's policy is to monitor and measure interest rate and foreign currency risks and to undertake steps to limit their influence on the Group's performance.

Interest rate and foreign currency risk

A description of the Group's interest rate and foreign exchange risks is set out on page 51 of the 2014 Annual Report. The information on interest rate and foreign currency rate risk disclosed in the consolidated financial statements for the year ended 31 December 2014 remains relevant as at 30 June 2015.

Safety

The Lost Time Accident Frequency Rate (LTAFR) including contractors was 0.20 for the first half of 2015 compared to 0.21 for the corresponding period of 2014. The LTAFR target is 0.22. Based on the results of the best safety organization competition "Success and Safety," UC RUSAL business units are in the top positions in their regions.

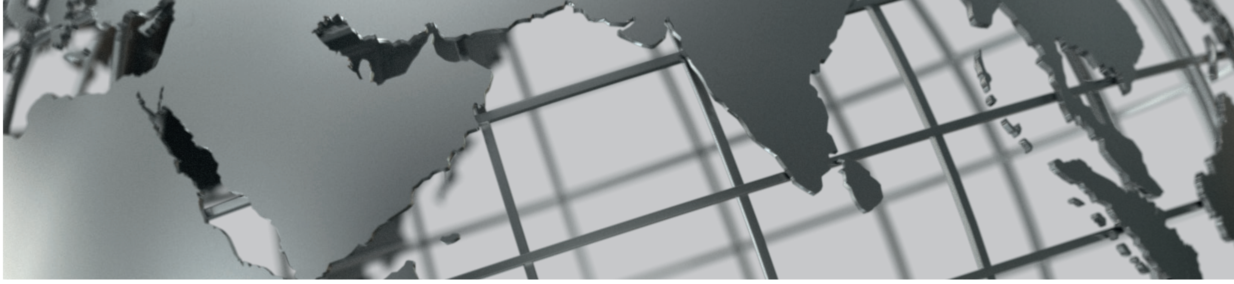
Environment

Russian environmental levies for atmospheric emissions and the discharge of liquids and other substances amounted to USD6.3 million in the first half of 2015, compared to USD8.2 million for the corresponding period of 2014.

There have been two lawsuits concerning environmental damage in the amount of about USD27.0 million (RUB1,425 million).

Employees

The following table sets forth the aggregate average number of people (full time equivalents) employed by each division of the Group in 2014 and the first half of 2015.



Division	First half of 2015	First half of 2014	Year ended 31 December 2014
Aluminium	17,758	18,103	17,922
Alumina	19,735	19,939	19,996
Engineering and Construction	15,392	15,721	15,517
Energy	29	30	29
Packaging	2,118	2,147	2,131
Managing Company	644	620	620
Technology and Process Directorate	816	782	775
Others	4,112	4,268	4,245
Total	60,604	61,610	61,235

Remuneration and benefit policies

The remuneration paid by the Group to an employee is based on his or her qualifications and performance, as well as the complexity of his or her job. Wages for employees are generally reviewed annually and are revised in accordance with a performance assessment and local labour market conditions. Annual salary reviews covering main labour markets are unaudited for this purpose. Under the current collective employment agreement the remuneration of employees of the Company's production sites is subject to an annual increase offsetting inflation on the basis of the official data published by the Federal State Statistics Service of the Russian Federation regarding the minimum living wage for employed people and the consolidated index of consumer prices.

UC RUSAL's Personnel Policy and corporate code of conduct govern the relationship between the Group and its staff. The Group's corporate code of conduct strictly prohibits discrimination based on gender, race and/or religion and forbids any form of child, forced or indentured labour.

As part of the project to automate and standardize employee data and cost accounting processes, installation of the standard configuration 1C 8: Payroll and HR Management software at the Company's sites in Russia was continued in 2015. As of the end of the first half of 2015, the software had been installed at almost all the Company's sites in Russia.

The Company had in effect two employee share award incentive plans, the Long-Term Incentive Plan and the Production System Incentive Plan, as disclosed on pages 53 and 54 of the Annual Report. No material changes to the Long-Term Incentive Plan have occurred during the reporting period. In July 2015 all the rights of eligible employees to remaining shares under the Production System Incentive Plan have vested and the Production System Incentive Plan has terminated. Other remuneration policies, bonus and share plans, and training programmes of the Group were discussed on pages 52-54 of the Annual Report.

Labour relations

About 60% of the Group's employees are unionized and 90% of the employees are covered by collective bargaining agreements. Due to changes in the Labour Code relating to the Special Assessment of Working Conditions (SAWC) at workplaces with harmful working environments and the establishment of relevant compensation and benefits for employees working at such places, the Industrial Tariff Agreement for the Russian Mining and Metallurgical Complex was amended in December 2014. The amendments took effect from 1 January 2015 and served as the basis for the relevant changes in the collective agreements at the Company's sites, including:

- the maximum working hours for employees working at places with a harmful working environment (3rd subclass of the working conditions according to the SAWC and higher) was established at the level of 36 hours per week
- the minimum additional vacation for work in a harmful working environment (2nd subclass of the working conditions according to the SAWC and higher) was established at the level of 7 calendar days per year
- other

In addition, the minimum salary of employees working at places related to core production and non-core production has been raised to 1.5 and 1.2 times the official cost of living in the Russian Federation respectively.

Changes to the organisational structure of the Company

The organisational structure of the Company's Representative Office in Beijing was expanded with the aim of reducing costs related to the purchase of raw materials and equipment by enhancing purchasing activity on the Chinese market and to bolster business development capabilities in China.

The organisational structure of the Casting Center was expanded in order to develop new products and improve the quality of customer relations.

The Training Center of LLC RUS-Engineering was established in Krasnoyarsk with the goal of improving the qualifications and developing the competencies of employees of the Engineering and Construction Division related to maintenance of advanced complex equipment and to provide training services to external clients.

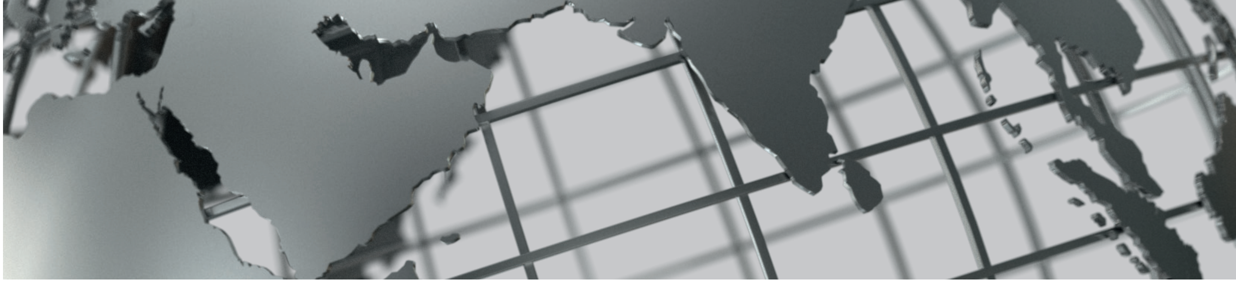
Training programmes

In the first half of 2015, the Company's key focus areas in the field of personnel development and training were as follows:

- professional training of operators
- mandatory training programmes for senior management and engineers
- training programmes for the Company's external candidate pool, in cooperation with educational institutions, at all education levels

The following special programmes and projects have been implemented for the professional development of staff at the Company's production facilities:

- Successors Development Programme
- RUSAL Professionals, a professional skills competition aimed at developing leadership skills
- Improvement of the Year, a competition aimed at promoting employee engagement in development of the production process
- RUSAL's Manager Standard programme renewal
- Equipment training simulators programme begun with construction and installation of first simulator and construction of five more
- Quality Management System training
- Training of expert engineers for the Company's facilities
- Completion of special programme for groups of students from the Siberian Federal University (SFU) and Irkutsk Federal Technical University in Non-Ferrous Metals specialization and the start of a programme for new groups of students from:
  - SFU in Non-Ferrous Metals specialisation
  - Irkutsk Federal Technical University in Non-Ferrous Metals specialisation
  - Ural State Mining University in Mining Engineer specialisation
- Development of modular mandatory training programmes for workers



Audit Committee

The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of UC RUSAL's financial reporting process, internal control and risk management systems, to oversee the audit process and to perform other duties and responsibilities as are assigned to the Audit Committee by the Board.

The Audit Committee consists of a majority of independent non-executive Directors. The members are as follows: three independent non-executive Directors, Dr. Peter Nigel Kenny (chairman), Mr. Philip Lader and Ms. Elsie Leung Oi-Sie, and two non-executive Directors, Ms. Olga Mashkovskaya and Mr. Daniel Lesin Wolfe.

The Audit Committee held five meetings in the first half of 2015 and another meeting as at the date of this Interim Report. At the meeting on 24 February 2015 the Audit Committee reviewed the financial statements for the year ended 31 December 2014. At the meeting on 12 May 2015 the Audit Committee reviewed the financial results of the Company for the three months ended 31 March 2015.

On 26 August 2015 the Audit Committee held its sixth meeting of the year. The Audit Committee considered matters regarding auditing, internal control and financial reporting, including the consolidated interim condensed financial information for the three- and six-month periods ended 30 June 2015. The Audit Committee is of the opinion that the consolidated interim condensed financial information for the three and six-month periods ended 30 June 2015 complies with the applicable accounting standards, the Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

Contingencies

The Directors have reviewed and considered contingent liabilities of the Company and disclosed relevant information in note 19 of the consolidated interim condensed financial information. For detailed information about contingent liabilities, please refer to note 19 of the consolidated interim condensed financial information. Details of the amounts of provisions are also disclosed in note 16 to the consolidated interim condensed financial information.

Business risks

In the 2014 Annual Report, the Company identified a number of business risks that affect its business. The Company has not identified any additional risks or uncertainties for the first six months or the remaining six months of the year 2015.

Investments in subsidiaries

There were no other material acquisitions and disposals of subsidiaries for the six months ended 30 June 2015.

Details of the principal subsidiaries are set out in the financial statements for the year ended 31 December 2014 included in the Annual Report and save for the foregoing, there were no significant changes in the course of the half year ended 30 June 2015.

Interests in associates and joint ventures

The market value of UC RUSAL's stake in Norilsk Nickel was USD7,512 million as at 30 June 2015 compared to USD8,794 million as at 30 June 2014 and USD6,388 million as at 31 December 2014, due to volatility in market conditions.

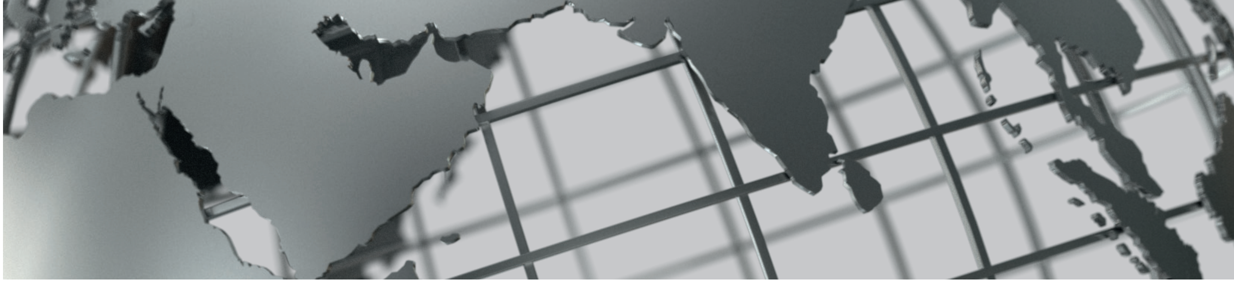
The Company notes that as at the date of this Interim Report, it was unable to obtain consolidated interim financial information of Norilsk Nickel as at and for the six months ended 30 June 2015 and accordingly has estimated its share of the profit, foreign currency translation and other comprehensive income of its associate based on the publicly available information. As a result, the Company's auditor, JSC KPMG, has provided a qualified conclusion in its Independent Auditors' Report on review of the consolidated interim condensed financial information of the Company as at and for the six months ended 30 June 2015. Details of the qualified conclusion and its basis are set out on page 39 of this Interim Report. A further announcement may be made by the Company regarding the consolidated interim financial information of Norilsk Nickel when Norilsk Nickel publishes such financial information.

For further information on interests in associates and joint ventures, please refer to notes 10 and 11 to the consolidated interim condensed financial information.

Material events in the first half of 2015 and since the end of that period

The following is a summary of the key events that have taken place in the first half of 2015 and since the end of that period. All information regarding key events that has been made public by the Company in the first half of 2015 and since the end of that period pursuant to legislative or regulatory requirements, including announcements and press releases, is available on the Company's website (www.rusal.com).

Date	Key event
19 January 2015	UC RUSAL announced that construction of the "Centre for epidemic and microbiological research and treatment" in the Kindia administrative region of the Republic of Guinea has been completed.
30 January 2015	UC RUSAL announced fourth quarter and full year 2014 operating results.
25 February 2015	UC RUSAL announced full year results for 2014.
5 March 2015	UC RUSAL announced change of principal share registrar and transfer office in Jersey.
12 March 2015	UC RUSAL announced arbitration claim in respect of the long-term electricity and capacity supply contract.
12 March 2015	UC RUSAL announced the start of industrial mining operations at the Kurubuka-22 deposit following the completion of the project.
20 March 2015	UC RUSAL announced an update on direct listing programme on MICEX.
23 March 2015	UC RUSAL announced the admission of the Company's ordinary shares to the Moscow Exchange in the First Level quotation list.
31 March 2015	UC RUSAL announced an update on direct listing programme on MICEX.
1 April 2015	UC RUSAL announced an update on the annual results for the year ended 31 December 2014.
3 April 2015	UC RUSAL announced the launch of the Clean Soderberg project at its Irkutsk aluminium smelter.
7 April 2015	UC RUSAL announced the launch of a programme to increase alumina production at the Urals Aluminium Smelter.
8 April 2015	UC RUSAL announced an update on the corporate ruble bonds.
10 April 2015	UC RUSAL announced the launch of the first start-up complex at the Cheremoukhovskaya-Gloubokaya mine at the North Urals Bauxite Mine.



Date	Key event
13 April 2015	UC RUSAL announced an update on the annual results for the year ended 31 December 2014.
22 April 2015	UC RUSAL announced operating results for the three months ended 31 March 2015.
30 April 2015	UC RUSAL published the Annual Report for the year 2014.
30 April 2015	UC RUSAL announced the appointment of Evgeny Zenkin as Managing Director of the Bratsk Aluminium Smelter.
13 May 2015	UC RUSAL announced results for the three months ended 31 March 2015.
17 June 2015	UC RUSAL announced retirement of director and matters in relation to the annual general meeting.
23 June 2015	UC RUSAL announced the establishment of a new representative office in Istanbul, Turkey.
25 June 2015	UC RUSAL announced the signing of a multi-user operation agreement on existing railway infrastructure in the Boke province, Guinea, within the framework of Dian-Dian project.
26 June 2015	UC RUSAL announced "Digital Dreams of Russia," a visual art exhibition in Hong Kong.
29 June 2015	UC RUSAL announced the poll results of the annual general meeting held on 26 June 2015 and appointment of Dmitry Vasiliev as director.
1 July 2015	UC RUSAL announced the appointment of Christophe (Chris) Hoet as Director of Asian Sales.
2 July 2015	UC RUSAL announced its plans to fully switch production at its Achinsk alumina refinery to support the consumption requirements of the Krasnoyarsk aluminium smelter.
6 July 2015	UC RUSAL announced that its RUB160 mln (USD3 mln) investment programme begun in early 2015 to modernise powder production at the Volgograd Aluminium Smelter is progressing as planned.
10 July 2015	UC RUSAL announced an update on the settlement with Interros in relation to Norilsk Nickel.
24 July 2015	UC RUSAL announced the appointment of Bob Katsiouleris as Director of European Sales.
28 July 2015	UC RUSAL announced second quarter 2015 operating results.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION

KPMG

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Moscow, Russia 123317

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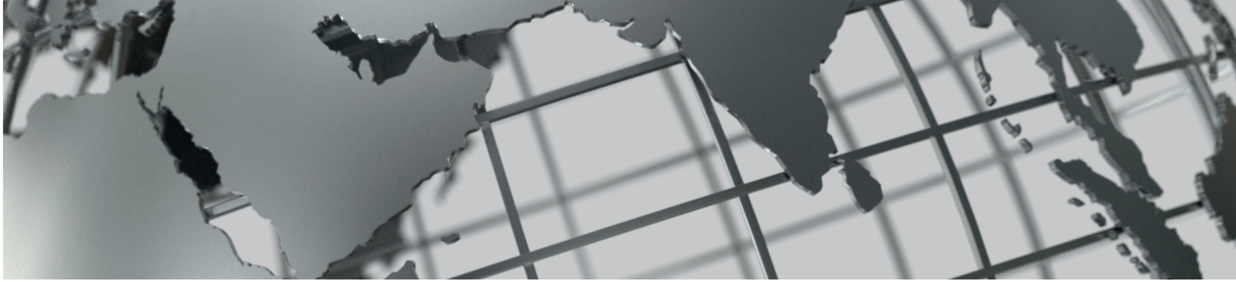
TO THE BOARD OF DIRECTORS

United Company RUSAL Plc *(Incorporated in Jersey with limited liability)*

INTRODUCTION

We have reviewed the accompanying consolidated interim condensed statement of financial position of United Company RUSAL Plc (the "Company") and its subsidiaries (the "Group") as at 30 June 2015, and the related consolidated interim condensed statements of income and comprehensive income for the three- and six-month periods ended 30 June 2015, changes in equity and cash flows for the six-month period ended 30 June 2015, and notes to the interim financial information (the "consolidated interim condensed financial information"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of consolidated interim condensed financial information to be in compliance with the relevant provisions thereof and International Financial Reporting Standard IAS 34, *Interim Financial Reporting*. The directors are responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BASIS FOR QUALIFIED CONCLUSION

We were unable to obtain and review consolidated interim financial information of the Group's equity investee, PJSC MMC Norilsk Nickel ("Norilsk Nickel"), supporting the Group's estimate of the share of profit of USD205 million and USD444 million for the three- and six-month periods ended 30 June 2015, respectively, other comprehensive income of USD nil and USD 1 million for the three- and six-month periods ended 30 June 2015, respectively, the foreign currency translation gain in relation to that investee of USD430 million and USD220 million for the three- and six-month periods ended 30 June 2015, respectively, and the carrying value of the Group's investment in the investee stated at USD4,230 million as at 30 June 2015. Had we been able to complete our review procedures in respect of interests in associates, matters might have come to our attention indicating that adjustments might be necessary to this consolidated interim condensed financial information.

QUALIFIED CONCLUSION

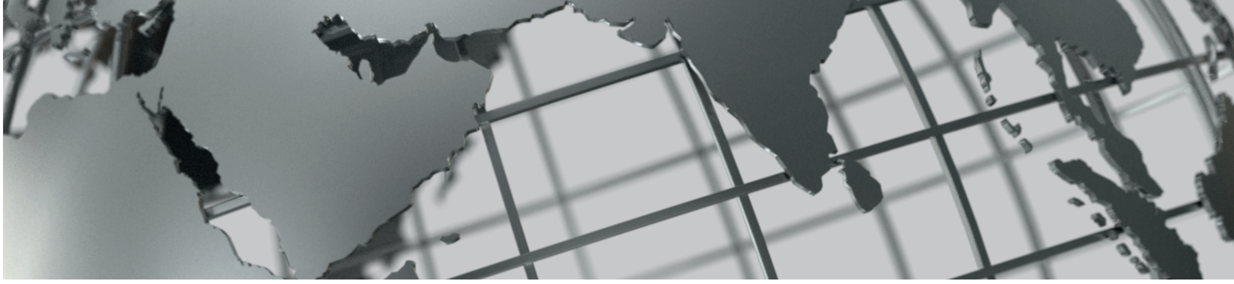
Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the consolidated interim condensed financial information as at 30 June 2015 and for the three- and six-month periods then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Shvetsov A.V.
For and on behalf of JSC "KPMG"
Recognized Auditor

26 August 2015
Moscow, Russian Federation

CONSOLIDATED INTERIM CONDENSED STATEMENT OF INCOME

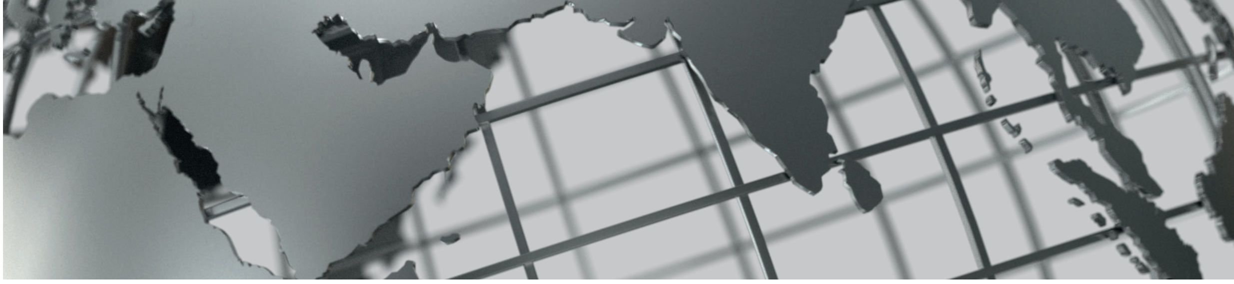
	Note	Three months ended 30 June		Six months ended 30 June	
		2015 (unaudited) USD million	2014 (unaudited) USD million	2015 (unaudited) USD million	2014 (unaudited) USD million
Revenue	6	2,273	2,261	4,750	4,384
Cost of sales		(1,563)	(1,864)	(3,221)	(3,656)
Gross profit		**710**	**397**	**1,529**	**728**
Distribution expenses		(87)	(103)	(162)	(206)
Administrative expenses		(152)	(156)	(280)	(293)
Loss on disposal of property, plant and equipment		(2)	(5)	(2)	(6)
Impairment of non-current assets		(14)	(29)	(32)	(56)
Other operating expenses		(17)	(35)	(32)	(68)
Results from operating activities		**438**	**69**	**1,021**	**99**
Finance income	7	5	16	17	12
Finance expenses	7	(269)	(224)	(601)	(637)
Share of profits of associates	10	204	291	440	361



	Note	Three months ended 30 June 2015 (unaudited) USD million	Three months ended 30 June 2014 (unaudited) USD million	Six months ended 30 June 2015 (unaudited) USD million	Six months ended 30 June 2014 (unaudited) USD million
Share of profits/(losses) and impairment of joint ventures	11	2	3	(6)	15
Foreign currency translation gain recycled from other comprehensive income on deconsolidation of subsidiary	1(b)	–	–	155	–
Profit/(loss) before taxation		**380**	**155**	**1,026**	**(150)**
Income tax	8	(73)	(39)	(147)	(59)
Profit/(loss) for the period		**307**	**116**	**879**	**(209)**
Attributable to:					
Shareholders of the Company		307	116	879	(209)
Earnings/(loss) per share					
Basic and diluted earnings/(loss) per share (USD)	9	0.0202	0.0076	0.0579	(0.0138)

CONSOLIDATED INTERIM CONDENSED STATEMENT OF INCOME

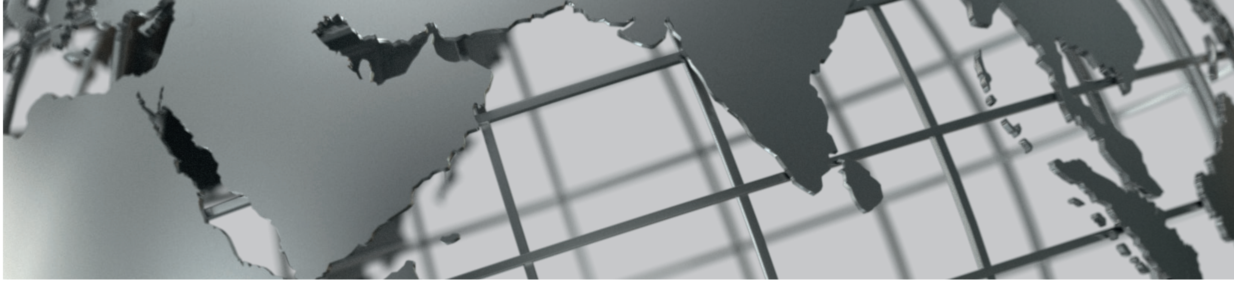
	Note	Three months ended 30 June 2015 (unaudited) USD million	Three months ended 30 June 2014 (unaudited) USD million	Six months ended 30 June 2015 (unaudited) USD million	Six months ended 30 June 2014 (unaudited) USD million
Profit/(loss) for the period		307	116	879	(209)
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss:					
Actuarial (loss)/gain on post retirement benefit plans	16	(2)	5	(2)	5
		(2)	**5**	**(2)**	**5**
Items that are or may be reclassified subsequently to profit or loss:					
Share of other comprehensive income of associate	10	–	12	1	1
Change in fair value of cash flow hedges		50	(19)	143	(28)
Foreign currency translation gain recycled from other comprehensive income on deconsolidation of subsidiary	1(b)	–	–	(155)	–



	Note	Three months ended 30 June		Six months ended 30 June	
		2015 (unaudited) USD million	2014 (unaudited) USD million	2015 (unaudited) USD million	2014 (unaudited) USD million
Foreign currency translation differences on foreign operations		84	163	88	57
Foreign currency translation differences for equity-accounted investees		430	536	188	(235)
		564	**692**	**265**	**(205)**
Other comprehensive income for the period		**562**	**697**	**263**	**(200)**
Total comprehensive income for the period		**869**	**813**	**1,142**	**(409)**
Attributable to:					
Shareholders of the Company		**869**	**813**	**1,142**	**(409)**

CONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2015 (unaudited) USD million	31 December 2014 USD million
ASSETS			
Non-current assets			
Property, plant and equipment		3,896	3,953
Intangible assets		2,586	2,572
Interests in associates	10	4,535	4,470
Interests in joint ventures	11	374	409
Derivative financial assets	17	20	30
Deferred tax assets		45	57
Other non-current assets		63	80
Total non-current assets		**11,519**	**11,571**
Current assets			
Inventories		1,916	1,998
Trade and other receivables	12	772	686



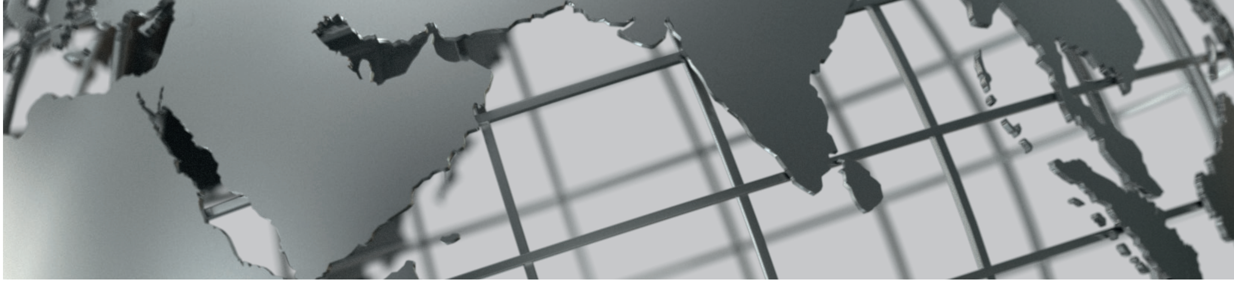
	Note	30 June 2015 (unaudited) USD million	31 December 2014 USD million
Derivative financial assets	17	27	32
Cash and cash equivalents		904	570
Total current assets		**3,619**	**3,286**
Total assets		**15,138**	**14,857**
EQUITY AND LIABILITIES			
Equity	13		
Share capital		152	152
Shares held for vesting		(1)	(1)
Share premium		15,786	15,786
Other reserves		2,821	2,679
Currency translation reserve		(8,558)	(8,679)
Accumulated losses		(6,821)	(7,700)
Total equity		**3,379**	**2,237**
Non-current liabilities			
Loans and borrowings	14	7,991	8,847
Bonds	15	–	113
Provisions	16	515	507
Deferred tax liabilities		504	515
Derivative financial liabilities	17	307	350

	Note	30 June 2015 (unaudited) USD million	31 December 2014 USD million
Other non-current liabilities		58	48
Total non-current liabilities		**9,375**	**10,380**
Current liabilities			
Loans and borrowings	14	890	303
Bonds	15	28	144
Current tax liabilities		12	41
Trade and other payables	18	1,197	1,321
Derivative financial liabilities	17	155	318
Provisions	16	102	113
Total current liabilities		**2,384**	**2,240**
Total liabilities		**11,759**	**12,620**
Total equity and liabilities		**15,138**	**14,857**
Net current assets		**1,235**	**1,046**
Total assets less current liabilities		**12,754**	**12,617**

Approved and authorised for issue by the board of directors on 26 August 2015.

Vladislav A. Soloviev
Chief Executive Officer

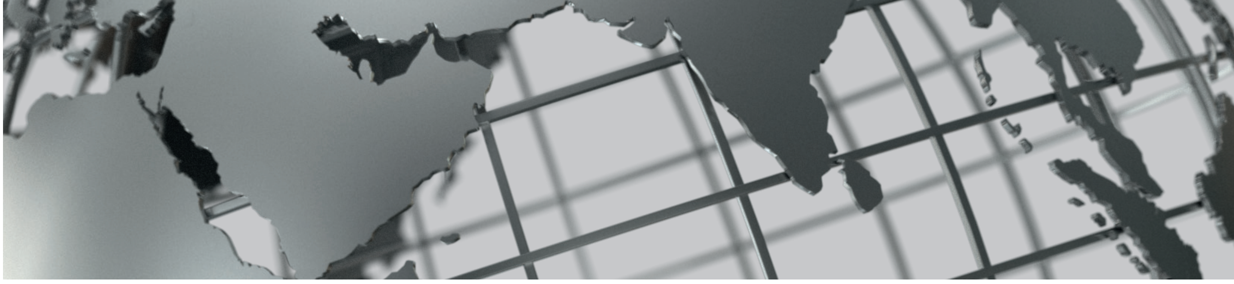
Alexandra Y. Bouriko
Chief Financial Officer



CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital USD million	Shares held for vesting USD million	Share premium USD million	Other reserves USD million	Currency translation reserve USD million	Accumulated losses USD million	Total equity USD million
Balance at 1 January 2015	152	(1)	15,786	2,679	(8,679)	(7,700)	2,237
Profit for the period (unaudited)	–	–	–	–	–	879	879
Other comprehensive income for the period (unaudited)	–	–	–	142	121	–	263
Total comprehensive income for the period (unaudited)	–	–	–	142	121	879	1,142
Balance at 30 June 2015 (unaudited)	152	(1)	15,786	2,821	(8,558)	(6,821)	3,379
Balance at 1 January 2014	152	(1)	15,786	2,740	(4,518)	(7,609)	6,550
Loss for the period (unaudited)	–	–	–	–	–	(209)	(209)

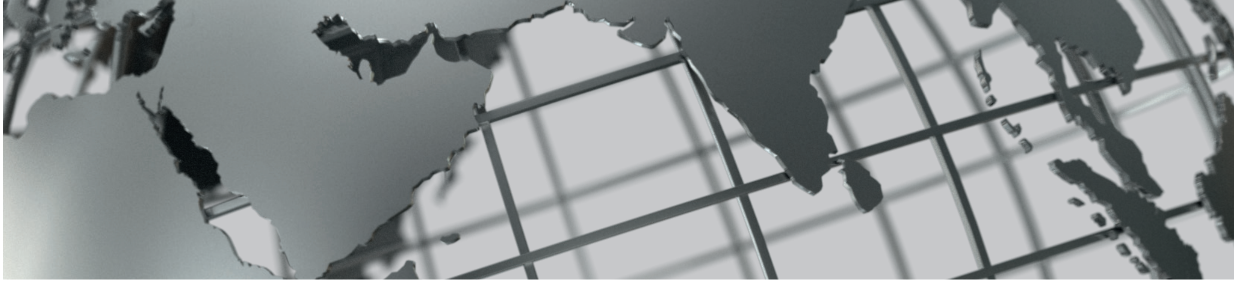
	Share capital USD million	Shares held for vesting USD million	Share premium USD million	Other reserves USD million	Currency translation reserve USD million	Accumulated losses USD million	Total equity USD million
Other comprehensive income for the period (unaudited)	–	–	–	(22)	(178)	–	(200)
Total comprehensive income for the period (unaudited)	–	–	–	(22)	(178)	(209)	(409)
Balance at 30 June 2014 (unaudited)	152	(1)	15,786	2,718	(4,696)	(7,818)	6,141



CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Note	Six months ended 30 June 2015 (unaudited) USD million	Six months ended 30 June 2014 (unaudited) USD million
OPERATING ACTIVITIES			
Profit/(loss) for the period		879	(209)
Adjustments for:			
Depreciation		227	225
Amortisation		7	7
Impairment of non-current assets		32	56
Change in fair value of derivative financial instruments		72	124
(Reversal of impairment)/impairment of trade and other receivables		(1)	5
Impairment of inventories		15	2
Debtors write-off		–	(9)
Provision for legal claims		6	–
Pension provision		2	2

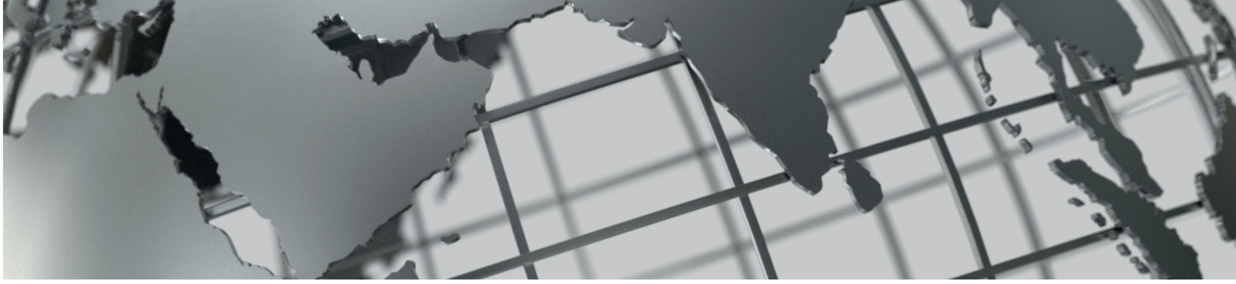
	Note	Six months ended 30 June 2015 (unaudited) USD million	2014 (unaudited) USD million
Foreign currency translation gain recycled from other comprehensive income on deconsolidation of subsidiary	1(b)	(155)	–
Loss on disposal of property, plant and equipment		2	6
Foreign exchange loss		140	82
Interest expense		345	396
Interest income		(17)	(12)
Income tax expense	8	147	59
Share of profits of associates	10	(440)	(361)
Share of losses/(profits) of joint ventures	11	6	(15)
Cash from operating activities before changes in working capital and provisions		1,267	358
Decrease in inventories		77	127
Increase in trade and other receivables		(18)	(30)
Decrease in prepaid expenses and other assets		9	4
Decrease in trade and other payables		(149)	(220)
Decrease in provisions		(12)	(9)
Cash generated from operations		1,174	230
Income taxes paid		(154)	(47)
Net cash generated from operating activities		1,020	183



	Note	Six months ended 30 June 2015 (unaudited) USD million	 2014 (unaudited) USD million
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		10	16
Interest received		16	11
Acquisition of property, plant and equipment		(211)	(230)
Acquisition of intangible assets		(6)	(7)
Dividends from associates		535	5
Dividends from joint ventures		14	20
Changes in restricted cash		(3)	(138)
Net cash generated from/(used in) investing activities		355	(323)
FINANCING ACTIVITIES			
Proceeds from borrowings		211	1,177
Repayment of borrowings		(781)	(969)
Restructuring fees and other expenses		–	(21)
Interest paid		(282)	(366)
Settlement of derivative financial instruments		(145)	(153)
Net cash used in financing activities		(997)	(332)
Net increase/(decrease) in cash and cash equivalents		378	(472)

	Note	Six months ended 30 June 2015 (unaudited) USD million	2014 (unaudited) USD million
Cash and cash equivalents at 1 January		557	701
Effect of exchange rate fluctuations on cash and cash equivalents		(47)	(5)
Cash and cash equivalents at the end of the period		888	224

Restricted cash amounted to USD16 million and USD13 million at 30 June 2015 and 31 December 2014, respectively.



NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL INFORMATION

1 BACKGROUND

(a) Organisation

United Company RUSAL Plc (the "Company" or "UC RUSAL") was established by the controlling shareholder of RUSAL Limited ("RUSAL") as a limited liability company under the laws of Jersey on 26 October 2006. On 27 January 2010, the Company has successfully completed a dual placing on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Professional Segment of NYSE Euronext Paris ("Euronext Paris") (the "Global Offering") and changed its legal form from a limited liability to a public limited company.

On 23 March 2015, the shares of the Company were admitted to listing on PJSC «Moscow Exchange MICEX-RTS» ("Moscow Exchange") in the First Level quotation list. The trading of shares on the Moscow Exchange commenced on 30 June 2015. There was no issue of new shares.

The Company's registered office is 44 Esplanade, St. Helier, Jersey JE4 9WG, Channel Islands.

The Company directly or through its wholly owned subsidiaries controls a number of production and trading entities engaged in the aluminium business and other entities, which together with the Company are referred to as "the Group".

Upon the successful completion of the Global Offering, the Company issued 1,636,363,646 new shares in the form of shares listed on the Stock Exchange, and in the form of global depositary shares ("GDS") listed on Euronext Paris representing 10.81% of the Company's issued and outstanding shares, immediately prior to the Global Offering.

The shareholding structure of the Company as at 30 June 2015 and 31 December 2014 was as follows:

	30 June 2015	31 December 2014
En+ Group Limited ("En+")	48.13%	48.13%
Onexim Holdings Limited ("Onexim")	17.02%	17.02%
SUAL Partners Limited ("SUAL Partners")	15.80%	15.80%
Amokenga Holdings Limited ("Amokenga Holdings")	8.75%	8.75%
Held by Directors	0.25%	0.25%
Shares held for vesting	0.00%*	0.00%*
Publicly held	10.05%	10.05%
Total	100%	100%

* As at 30 June 2015 and 31 December 2014 the Group held 514,056 ordinary shares for long term incentive plan ("LTIP", note 13(b)).

En+ is controlled by Mr. Oleg Deripaska. Onexim is controlled by Mr. Mikhail Prokhorov. SUAL Partners is controlled by Mr. Viktor Vekselberg and Mr. Len Blavatnik together. Amokenga Holdings is a wholly owned subsidiary of Glencore International Plc ("Glencore").

Related party transactions are detailed in note 20.

The consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available at the Company's website www.rusal.com.

(b) Deconsolidation of subsidiary

On 11 March 2015, the Supreme Court of Ukraine denied the Group's appeal to reconsider the previous court decision that 68% of shares of PJSC Zaporozhye Aluminium Combine ("ZALK"), an indirect subsidiary of UC RUSAL PLc, should be deprivatized and returned to the State of Ukraine.

On 9 June 2015 ZALK shares were written off the Company's account and transferred to the State of Ukraine.

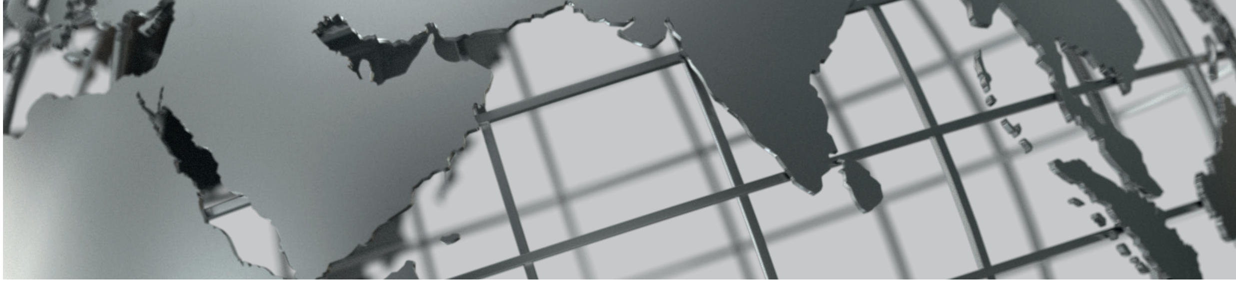
The Company intends to pursue all available legal alternatives, including, but not limited to, the European Court on Human Rights, to overturn the above decision. However as a result of the Supreme Court ruling the Group no longer has the rights to varying returns from ZALK or the ability to control this entity to affect those returns.

The assets and liabilities of ZALK have been deconsolidated which resulted in recognition of USD9 million gain in this consolidated interim condensed financial information. Additionally, USD155 million of foreign currency translation gain arising on the translation of ZALK accumulated from 2007 was recycled through profit and loss.

2 BASIS OF PREPARATION

Statement of compliance

This consolidated interim condensed financial information has been prepared in accordance with



International Accounting Standard No. 34 - Interim Financial Reporting and applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

This consolidated interim condensed financial information does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards and therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014.

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing this consolidated interim condensed financial information, the Group has adopted these new and revised IFRSs where applicable:

Annual Improvements to IFRSs 2010-2012 Cycle

Annual Improvements to IFRSs 2011-2013 Cycle

None of these developments have had a material effect on how the Group's results and financial position for the current and the prior periods have been prepared and presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and judgments applied by the Group in this consolidated interim condensed financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014. The adoption of other new standards and amendments did not have a significant impact on the Group.

4 SEASONALITY

There are no material seasonal events in business activity of the Group.

5 SEGMENT REPORTING

Reportable segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. These business units are managed separately and the results of their operations are reviewed by the CEO on a regular basis.

Aluminium. The Aluminium segment is involved in the production and sale of primary aluminium and related products.

Alumina. The Alumina segment is involved in the mining and refining of bauxite into alumina and the sale of alumina.

Energy. The Energy segment includes the Group companies and projects engaged in the mining and sale of coal and the generation and transmission of electricity produced from various sources. Where the generating facility is solely a part of an alumina or aluminium production facility it is included in the respective reportable segment.

Mining and Metals. The Mining and Metals segment includes the equity investment in Norilsk Nickel.

Other operations include manufacturing of semi-finished products from primary aluminium for the transportation, packaging, building and construction, consumer goods and technology industries; and the activities of the Group's administrative centres. None of these segments meets any of the quantitative thresholds for determining reportable segments.

The Aluminium and Alumina segments are vertically integrated whereby the Alumina segment supplies alumina to the Aluminium segment for further refining and smelting with limited sales of alumina outside the Group. Integration between the Aluminium, Alumina and Energy segments also includes shared servicing and distribution.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of income tax assets and corporate assets. Segment liabilities include trade and other payables attributable to the production and sales activities of the individual segments. Loans and borrowings are not allocated to individual segments as they are centrally managed by the head office.

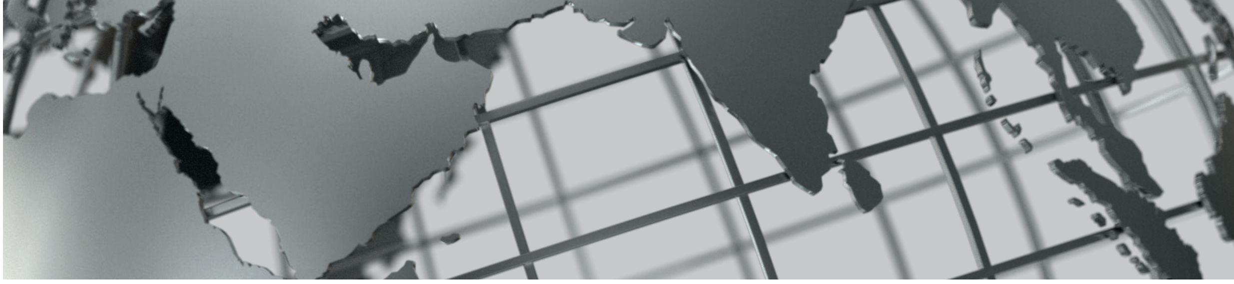
Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment results is the profit before income tax adjusted for impairment of non-current assets and for items not specifically attributed to individual segments, such as finance income, costs of loans and borrowings and other head office or corporate administration costs. The segment profit or loss is included in the internal management reports that are reviewed by the Group's CEO. Segment profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), the carrying value of investments and share of (losses)/profits of associates and joint ventures, depreciation, amortisation, impairment and additions of non-current segment assets used by the segments in their operations. Inter-segment pricing is determined on a consistent basis using market benchmarks.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

During the three months ended 30 June 2015 the Company reconsidered classification of certain transactions for the purposes of segment reporting. The respective numbers for the three months ended 31 March 2015 were reclassified accordingly.



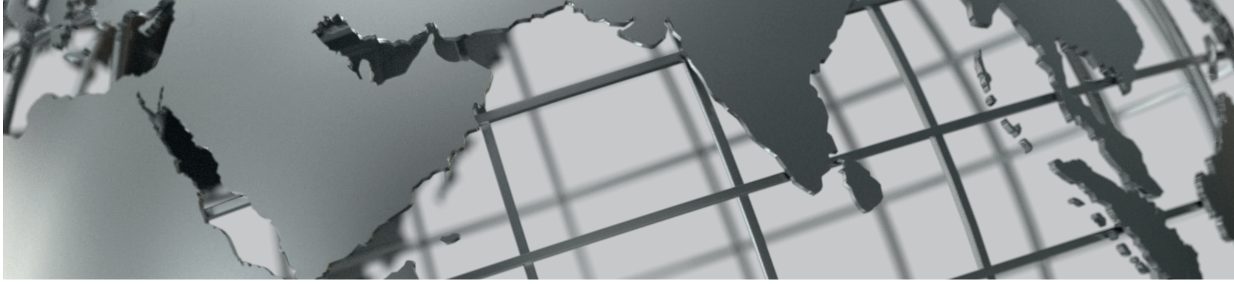
(i) Reportable segments

Three months ended 30 June 2015

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	1,882	170	1	–	**2,053**
Inter-segment revenue	42	409	–	–	**451**
Total segment revenue	**1,924**	**579**	**1**	**–**	2,504
Segment profit/(loss)	**498**	**29**	**(1)**	**–**	526
Impairment of non-current assets	(12)	(2)	–	–	**(14)**
Share of (losses)/profits of associates	–	(1)	–	205	**204**
Share of profits of joint ventures	1	–	1	–	**2**
Depreciation/amortisation	(88)	(24)	–	–	**(112)**
Non-cash income	(28)	(17)	–	–	**(45)**
Additions to non-current segment assets during the period	82	31	1	(8)	**106**

Three months ended 30 June 2014

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	1,888	133	1	–	**2,022**
Inter-segment revenue	41	297	–	–	**338**
Total segment revenue	**1,929**	**430**	**1**	**–**	**2,360**
Segment profit/(loss)	**227**	**(53)**	**–**	**–**	**174**
Impairment of non-current assets	(2)	(27)	–	–	**(29)**
Share of (losses)/profits of associates	–	(3)	–	294	**291**
Share of profits of joint ventures	1	–	2	–	**3**
Depreciation/amortisation	(93)	(21)	–	–	**(114)**
Non-cash income	6	15	–	–	**21**
Additions to non-current segment assets during the period	65	49	3	–	**117**
Non-cash movements in non-current segment assets related to site restoration	–	8	–	–	**8**

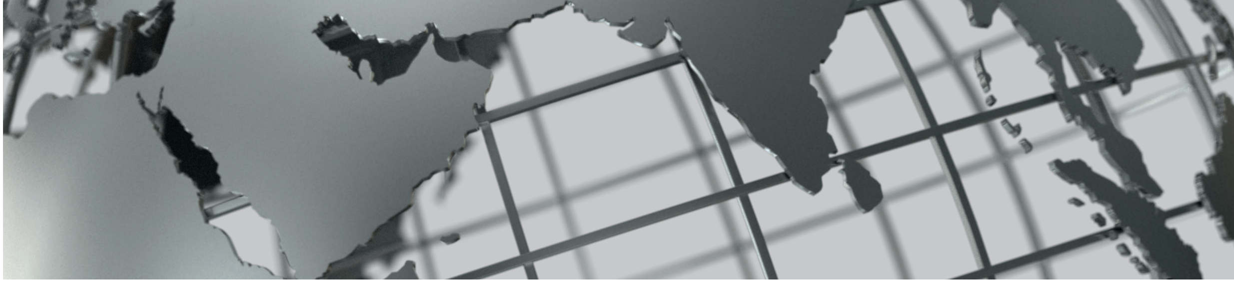


Six months ended 30 June 2015

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	4,032	316	1	–	**4,349**
Inter-segment revenue	83	765	–	–	**848**
Total segment revenue	**4,115**	**1,081**	**1**	**–**	**5,197**
Segment profit/(loss)	**1,138**	**96**	**(2)**	**–**	**1,232**
Impairment of non-current assets	(18)	(14)	–	–	**(32)**
Share of (losses)/profits of associates	–	(4)	–	444	**440**
Share of (losses)/profits of joint ventures	(19)	–	13	–	**(6)**
Depreciation/amortisation	(187)	(43)	–	–	**(230)**
Non-cash income	(28)	(16)	–	–	**(44)**
Additions to non-current segment assets during the period	137	55	1	–	**193**
Non-cash movements in non-current segment assets related to site restoration	–	10	–	–	**10**

Six months ended 30 June 2014

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	3,632	288	2	–	**3,922**
Inter-segment revenue	81	687	–	–	**768**
Total segment revenue	**3,713**	**975**	**2**	**–**	**4,690**
Segment profit/(loss)	**371**	**(103)**	**–**	**–**	**268**
Impairment of non-current assets	(9)	(47)	–	–	**(56)**
Share of (losses)/profits of associates	–	(10)	–	371	**361**
Share of profits of joint ventures	1	–	14	–	**15**
Depreciation/amortisation	(185)	(42)	–	–	**(227)**
Non-cash income	3	1	–	–	**4**
Additions to non-current segment assets during the period	126	103	4	–	**233**
Non-cash movements in non-current segment assets related to site restoration	–	13	–	–	**13**



At 30 June 2015

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Segment assets	7,919	1,698	71	–	**9,688**
Interests in associates	–	302	–	4,230	**4,532**
Interests in joint ventures	–	–	374	–	**374**
Total assets					**14,594**
Segment liabilities	(1,715)	(780)	(101)	–	**(2,596)**
Total liabilities					**(2,596)**

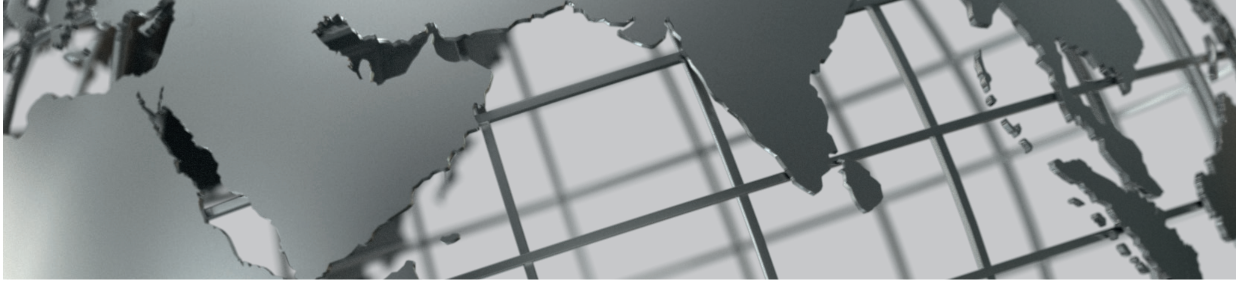
At 31 December 2014

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Segment assets	7,919	1,675	28	–	**9,622**
Interests in associates	–	327	–	4,141	**4,468**
Interests in joint ventures	20	–	389	–	**409**
Total segment assets					**14,499**
Segment liabilities	(1,958)	(847)	(101)	–	**(2,906)**
Total segment liabilities					**(2,906)**

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Three months ended 30 June		Six months ended 30 June	
	2015 USD million	2014 USD million	2015 USD million	2014 USD million
Revenue				
Reportable segment revenue	2,504	2,360	5,197	4,690
Elimination of inter-segment revenue	(451)	(338)	(848)	(768)
Unallocated revenue	220	239	401	462
Consolidated revenue	**2,273**	**2,261**	**4,750**	**4,384**

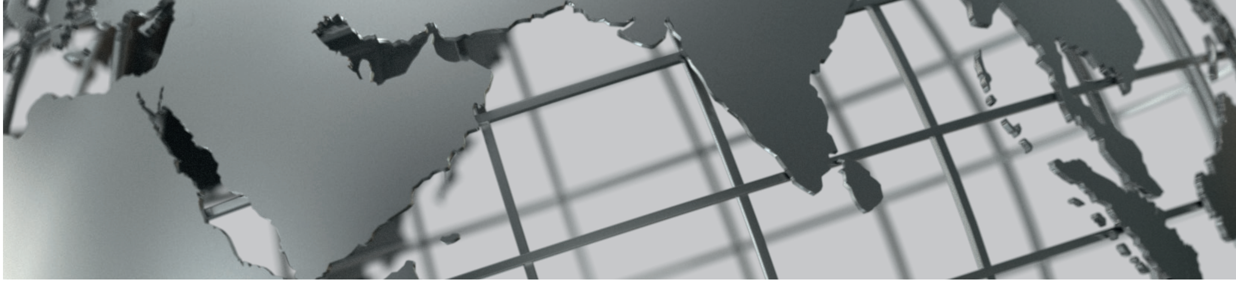
	Three months ended 30 June		Six months ended 30 June	
	2015 USD million	2014 USD million	2015 USD million	2014 USD million
Profit				
Reportable segment profit	526	174	1,232	268
Impairment of non-current assets	(14)	(29)	(32)	(56)
Share of profits of associates	204	291	440	361
Share of profits/(losses) of joint ventures	2	3	(6)	15
Finance income	5	16	17	12
Finance expenses	(269)	(224)	(601)	(637)
Foreign currency translation gain recycled from other comprehensive income on deconsolidation of subsidiary	–	–	155	–
Unallocated expense	(74)	(76)	179	(113)
Consolidated profit/(loss) before taxation	380	155	1,026	(150)



	30 June 2015 USD million	31 December 2014 USD million
Assets		
Reportable segment assets	14,594	14,499
Elimination of inter-segment receivables	(377)	(165)
Unallocated assets	921	523
Consolidated total assets	**15,138**	**14,857**
Liabilities		
Reportable segment liabilities	(2,596)	(2,906)
Elimination of inter-segment payables	377	165
Unallocated liabilities	(9,540)	(9,879)
Consolidated total liabilities	**(11,759)**	**(12,620)**

6 REVENUE

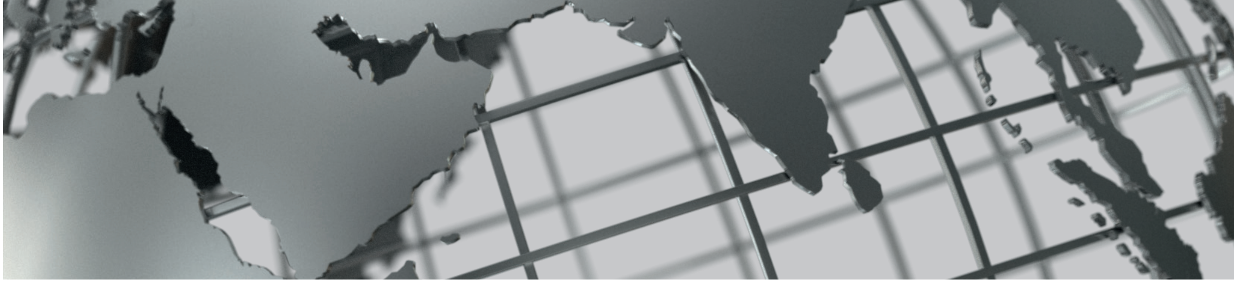
	Three months ended 30 June		Six months ended 30 June	
	2015 USD million	2014 USD million	2015 USD million	2014 USD million
Sales of primary aluminium and alloys	**1,882**	**1,888**	**4,032**	**3,632**
Third parties	*1,072*	*1,144*	*2,201*	*2,184*
Related parties – companies capable of exerting significant influence	*770*	*676*	*1,755*	*1,322*
Related parties – companies under common control	*40*	*55*	*75*	*98*
Related parties - associates	*–*	*13*	*1*	*28*
Sales of alumina and bauxite	**170**	**133**	**316**	**288**
Third parties	*109*	*75*	*194*	*182*
Related parties – companies capable of exerting significant influence	*52*	*58*	*113*	*106*
Related parties – associates	*9*	*–*	*9*	*–*
Sales of foil	**74**	**78**	**142**	**149**
Third parties	*74*	*76*	*140*	*145*
Related parties – companies under common control	*–*	*2*	*2*	*4*



	Three months ended 30 June		Six months ended 30 June	
	2015 USD million	2014 USD million	2015 USD million	2014 USD million
Other revenue including energy and transportation services	**147**	**162**	**260**	**315**
Third parties	*121*	*140*	*227*	*264*
Related parties – companies capable of exerting significant influence	*6*	*7*	*7*	*17*
Related parties – companies under common control	*3*	*9*	*6*	*14*
Related parties – associates	*17*	*6*	*20*	*20*
	2,273	2,261	4,750	4,384

7 FINANCE INCOME AND EXPENSES

	Three months ended 30 June		Six months ended 30 June	
	2015 USD million	2014 USD million	2015 USD million	2014 USD million
Finance income				
Interest income on third party loans and deposits	5	7	16	11
Interest income on company loans to related parties – *companies under common control*	–	–	1	1
Change in fair value of derivative financial instruments (Note 17)	–	9	–	–
	5	**16**	**17**	**12**
Finance expenses				
Interest expense on bank loans wholly repayable within 5 years, bonds and other bank charges	(72)	(188)	(154)	(382)
Interest expense on bank loans wholly repayable after 5 years	(88)	–	(176)	–
Interest expense on company loans from related parties - *companies capable of exerting significant influence*	(4)	(7)	(8)	(7)
Net foreign exchange loss	(58)	(26)	(184)	(117)
Change in fair value of derivative financial instruments (Note 17)	(43)	–	(72)	(124)
Interest expense on provisions	(4)	(3)	(7)	(7)
	(269)	**(224)**	**(601)**	**(637)**



8 INCOME TAX

	Three months ended 30 June		Six months ended 30 June	
	2015 USD million	2014 USD million	2015 USD million	2014 USD million
Current tax				
Current tax for the period	73	50	142	63
Deferred tax				
Origination and reversal of temporary differences	–	(11)	5	(4)
Actual tax expense	**73**	**39**	**147**	**59**

The Company is a tax resident of Cyprus with an applicable corporate tax rate of 12.5%. Subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For subsidiaries domiciled in Russia, the applicable tax rate is 20%; in Ukraine of 18%; Guinea of 0%; China of 25%; Kazakhstan of 20%; Australia of 30%; Jamaica of 25%; Ireland of 12.5%; Sweden of 22% and Italy of 31.4%. For the Group's subsidiaries domiciled in Switzerland the applicable tax rate for the period is the corporate income tax rate in the Canton of Zug, Switzerland, which may vary depending on the subsidiary's tax status. The rate consists of a federal income tax and a cantonal/communal income and capital taxes. The latter includes a base rate and a multiplier, which may change from year to year. Applicable income tax rates for 2015 are 9.27% and 14.60% for different subsidiaries. For the Group's significant trading companies, the applicable tax rate is 0%. The applicable tax rates for the period ended 30 June 2015 were the same as for the period ended 30 June 2014 and the year ended 31 December 2014 except as noted above.

9 EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders for the three and six months ended 30 June 2015 and 30 June 2014.

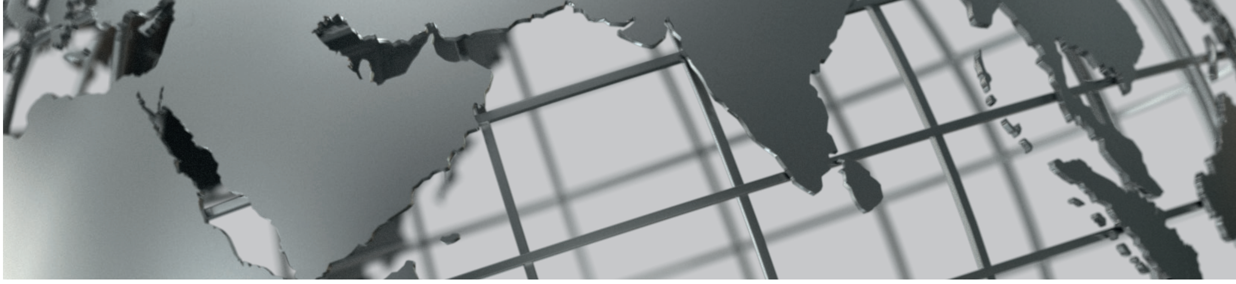
Weighted average number of shares:

	Three months ended 30 June	
	2015	2014
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	(2,700,950)	(4,542,410)
Weighted average number of shares at end of the period	**15,190,313,912**	**15,188,472,452**
Profit for the period, USD million	**307**	**116**
Basic and diluted earnings per share, USD	**0.0202**	**0.0076**

	Six months ended 30 June	
	2015	2014
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	(2,700,950)	(4,421,773)
Weighted average number of shares at end of the period	**15,190,313,912**	**15,188,593,089**
Profit/(loss) for the period, USD million	**879**	**(209)**
Basic and diluted earnings/(losses) per share, USD	**0.0579**	**(0.0138)**

There were no outstanding dilutive instruments during the six-month periods ended 30 June 2015 and 30 June 2014.

No dividends were declared and paid during the periods presented.



10 INTERESTS IN ASSOCIATES

	Three months ended 30 June	
	2015 USD million	2014 USD million
Balance at the beginning of the period	**4,475**	**7,496**
Group's share of profits	204	291
Dividends	(576)	(313)
Group's share of other comprehensive income	–	12
Foreign currency translation	432	538
Balance at the end of the period	**4,535**	**8,024**
Goodwill included in interests in associates	2,886	4,688

	Six months ended 30 June	
	2015 USD million	2014 USD million
Balance at the beginning of the period	**4,470**	**8,175**
Group's share of profits	440	361
Dividends	(576)	(313)
Group's share of other comprehensive income	1	1
Foreign currency translation	200	(200)
Balance at the end of the period	**4,535**	**8,024**
Goodwill included in interests in associates	2,886	4,688

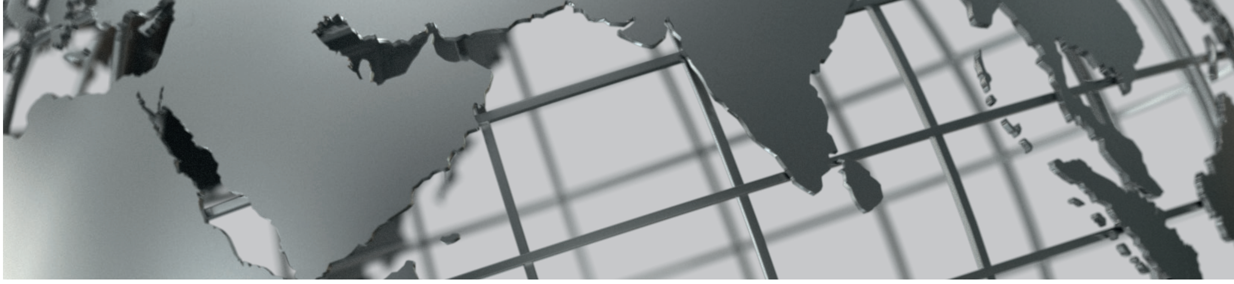
Investment in Norilsk Nickel

At the date of this consolidated interim condensed financial information the Group was unable to obtain consolidated interim financial information of Norilsk Nickel as at and for the three and six-months period ended 30 June 2015. Consequently the Group estimated its share of the profits, other comprehensive income and foreign currency translation of Norilsk Nickel for the periods ended 30 June 2015 based on publicly available information reported by Norilsk Nickel. The information used as a basis for these estimates is incomplete in many aspects. Once the consolidated interim financial information for Norilsk Nickel becomes available, it is compared to management's estimates. If there are significant differences, adjustments may be required to restate the Group's share of profit, other comprehensive income, foreign currency translation and the carrying value of the investment in Norilsk Nickel which has been previously reported.

The market value of the investment in Norilsk Nickel at 30 June 2015 is USD7,512 million (31 December 2014: USD6,388 million). The market value is determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

11 INTERESTS IN JOINT VENTURES

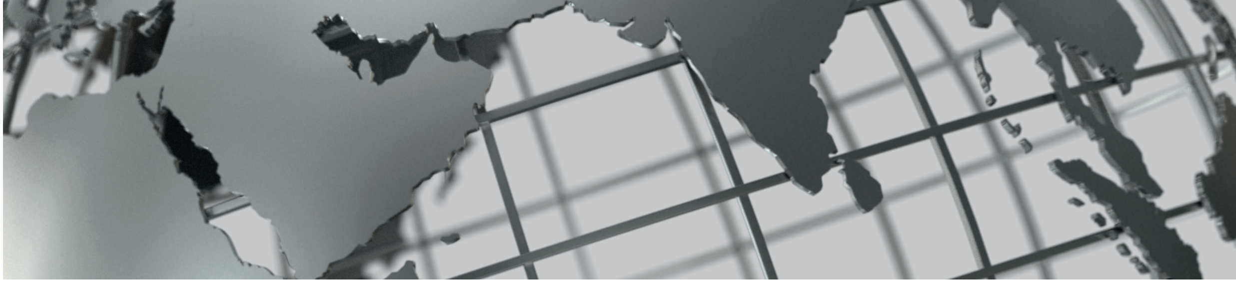
	Three months ended 30 June	
	2015 USD million	2014 USD million
Balance at the beginning of the period	**377**	**562**
Group's share of profits	2	3
Dividends	(3)	(18)
Foreign currency translation	(2)	(2)
Balance at the end of the period	**374**	**545**



	Six months ended 30 June	
	2015 USD million	2014 USD million
Balance at the beginning of the period	**409**	**585**
Group's share of (losses)/profits	(6)	15
Dividends	(17)	(20)
Foreign currency translation	(12)	(35)
Balance at the end of the period	**374**	**545**

12 TRADE AND OTHER RECEIVABLES

	30 June 2015 USD million	31 December 2014 USD million
Trade receivables from third parties	214	167
Impairment loss on trade receivables	(18)	(18)
Net trade receivables from third parties	**196**	**149**
Trade receivables from related parties, including:	**84**	**61**
Related parties - companies capable of exerting significant influence	*62*	*43*
Related parties - companies under common control	*6*	*14*
Related parties – associates	*16*	*4*
VAT recoverable	238	219
Impairment loss on VAT recoverable	(26)	(31)
Net VAT recoverable	**212**	**188**
Advances paid to third parties	73	85
Impairment loss on advances paid	(4)	(4)
Net advances paid to third parties	**69**	**81**



	30 June 2015 USD million	31 December 2014 USD million
Advances paid to related parties, including:	57	66
Related parties - companies capable of exerting significant influence	*—*	*2*
Related parties - companies under common control	*5*	*3*
Related parties - associates	*52*	*61*
Prepaid expenses	**14**	**21**
Prepaid income tax	**24**	**15**
Prepaid other taxes	**15**	**27**
Other receivables from third parties	89	73
Impairment loss on other receivables	(5)	(14)
Net other receivables from third parties	**84**	**59**
Other receivables from related parties, including:	17	19
Related parties - companies under common control	*4*	*5*
Related parties - associates	*13*	*14*
	772	**686**

All of the trade and other receivables are expected to be settled or recognised as an expense within one year or are repayable on demand.

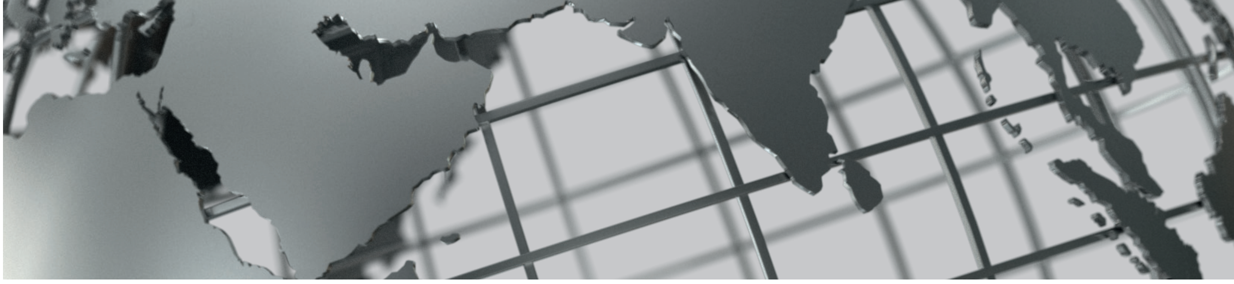
(a) Ageing analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the reporting dates:

	30 June 2015 USD million	31 December 2014 USD million
Current	235	193
Past due 0-90 days	37	11
Past due 91-365 days	6	5
Past due over 365 days	2	1
Amounts past due	45	17
	280	**210**

Trade receivables are on average due within 60 days from the date of billing. The receivables that are neither past due nor impaired (i.e. current) relate to a wide range of customers for whom there has been no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.



(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recognised unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the periods, including both specific and collective loss components, is as follows:

	Three months ended 30 June 2015 USD million	Three months ended 30 June 2014 USD million
Balance at the beginning of the period	(18)	(46)
Impairment	–	(1)
Balance at the end of the period	(18)	(47)

	Six months ended 30 June 2015 USD million	Six months ended 30 June 2014 USD million
Balance at the beginning of the period	(18)	(53)
Impairment	–	(7)
Uncollectible amount written off	–	13
Balance at the end of the period	**(18)**	**(47)**

As at 30 June 2015 and 31 December 2014, the Group's trade receivables of USD18 million and USD18 million, respectively, were individually determined to be impaired. Management assessed that the receivables are not expected to be recovered. Consequently, specific allowances for doubtful debts were recognised.

The Group does not hold any collateral over these balances.

13 EQUITY

(a) Share capital

	Six months ended 30 June 2015		Six months ended 30 June 2014	
	USD	Number of shares	USD	Number of shares
Ordinary shares at the end of the period, authorised	200 million	20 billion	200 million	20 billion
Ordinary shares at 1 January	151,930,148	15,193,014,862	151,930,148	15,193,014,862
Ordinary shares at the end of the period USD0.01 each, issued and paid	**151,930,148**	**15,193,014,862**	**151,930,148**	**15,193,014,862**

(b) Share-based compensation

As at 30 June 2015 and 31 December 2014 the Group held 2,700,950 of its own shares, which were acquired on the open market for the share-based incentive plans ("Shares held for vesting").

During the six months ended 30 June 2015 trustee acquired no shares on the open market (2014: 1,750,886 shares). For the six-month periods ended 30 June 2015 and 30 June 2014, the Group recognized an additional employee expense of nil and USD1 million in relation to the long-term incentive plans of the Company, respectively.

(c) Other reserves

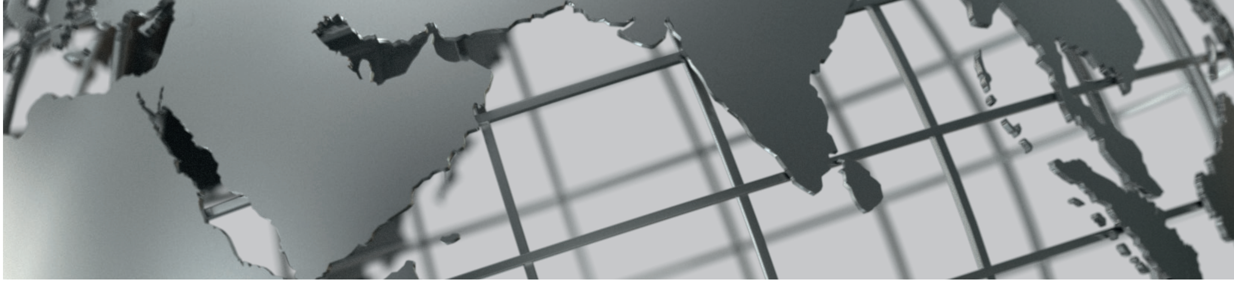
Other reserves include the cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans, change in fair value of cash flow hedges and share of other comprehensive income of equity-accounted investees other than foreign currency translation.

(d) Distributions

In accordance with the Companies (Jersey) Law 1991 (the "Law"), the Company may make distributions at any time in such amounts as are determined by the Company out of the assets of the Company other than the capital redemption reserves and nominal capital accounts, provided that the directors of the Company make a solvency statement in accordance with that Law of Jersey at the time the distributions are proposed. Dividend pay-outs are restricted in accordance with the credit facility agreements.

(e) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and equity-accounted investees.



14 LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's loans and borrowings.

	30 June 2015 USD million	31 December 2014 USD million
Non-current liabilities		
Secured bank loans	7,892	8,651
Secured loans from related parties	99	196
	7,991	**8,847**
Current liabilities		
Secured bank loans	687	102
Secured loans from related parties	175	153
Accrued interest	28	48
	890	**303**

The Group's bank loans are secured by pledges of shares of the Group's subsidiaries and by pledges of the shares of an associate, the details of which are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2014. During the six months period ended 30 June 2015, the Group temporarily pledged 23.6% shares of RUSAL Sayanogorsk.

The secured bank loans are also secured by the following:

– inventory with a carrying value of USD32 million (31 December 2014: USD3 million);
– property, plant and equipment, inventory, receivables with a carrying amount of USD513 million (Aughinish Alumina Limited and UC RUSAL Aughinish Holdings Limited) (31 December 2014: USD526 million).

As at 30 June 2015 and 31 December 2014 rights, including all monies and claims, arising out of certain sales contracts between the Group's trading subsidiaries and its ultimate customers, were assigned to secure the USD4.75 billion syndicated facility and USD400 million multicurrency credit facility.

The nominal value of the Group's loans and borrowings was USD9,050 million at 30 June 2015 (31 December 2014: USD9,346 million).

As at 30 June 2015 the Group made a principal repayment via cash sweep in total amounts of USD247 million, RUB620 million (USD11 million) and EUR8 million (USD9 million) under the USD4.75 billion syndicated facility and USD400 million multicurrency credit facility, credit facilities with Sberbank and Gazprombank as prepayments.

15 BONDS

On 3 March and 18 April 2011, the Company's subsidiary RUSAL Bratsk issued two tranches of rouble denominated bonds, each including 15 million bonds, with a par value of 1,000 roubles each, trading on MICEX. Maturity of the first tranche is seven years subject to a put option exercisable in March 2014. Maturity of the second tranche is ten years subject to a put option exercisable in April 2015.

Simultaneously, the Group entered into cross-currency swaps with an unrelated financial institution in relation to each tranche whereby the first tranche with semi-annual coupon payments of 8.3% p.a. was transformed into a USD obligation with a matching maturity of USD530 million bearing interest at 5.13% p.a. and the second tranche with semi-annual coupon payments of 8.5% p.a. was transformed into a USD obligation with a matching maturity of USD533 million bearing interest at 5.09% p. a. The proceeds of the bond issues were used for repayment of part of the Group's outstanding debts.

On 25 February 2014 RUSAL Bratsk entered into a bond sale agreement for the purpose of selling up to 5,000,000 (five million) series 07 bonds which were expected to be bought back on a bondholders' put-option realization date scheduled for 3 March 2014. The selling price under the terms of bonds sale agreement was RUB998.356, or 99.8356% of the par value of each bond. Simultaneously United Company RUSAL Aluminium Limited entered into a put-option transaction which may be exercised for up to 5,000,000 (five million) series 07 bonds at a strike price which will be a function of the announced coupon rate, purchase price, tenor and the expected yield of the transaction, and is exercisable on 22 February 2016. At the Company's request this transaction was early terminated in full and settled on 30 June 2015.

On 26 February 2014 cross-currency swap in relation to the first tranche expired.

On 28 February 2014 RUSAL Bratsk announced a coupon rate in respect to the series 07 bond issue at the level of 12% per annum for the 7-10 semi-annual coupon periods after which the series 07 bonds will be subject to a put option and coupon rate revision.

On 3 March 2014 RUSAL Bratsk successfully performed its obligations under the terms of bondholders' put-option. As result of the put-option being exercised 10,947,149 series 07 bonds (about 73% of the issue) were purchased back by the issuer.

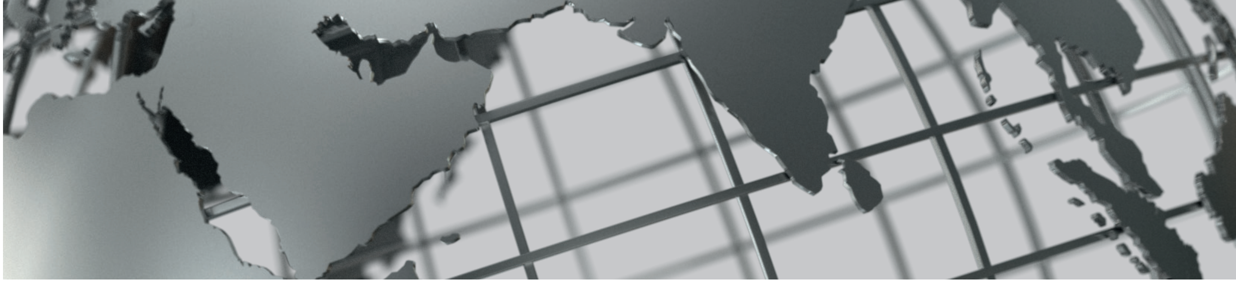
On 6 April 2015 RUSAL Bratsk announced a coupon rate in respect to the series 08 bonds at the level of 12% per annum for the 9-12 semi-annual coupon periods after which the series 08 bonds will be subject to a put option and coupon rate revision.

On 13 April 2015 cross-currency swap in relation to the second tranche expired.

On 15 April 2015 RUSAL Bratsk fulfilled its obligations under a bondholders' put option in regard to the series 08 bonds. 8,067,213 bonds were repurchased from bondholders at the bondholders' request.

As of 30 June 2015 1,482,448 series 07 bonds and 53,680 series 08 bonds were outstanding (traded in the market).

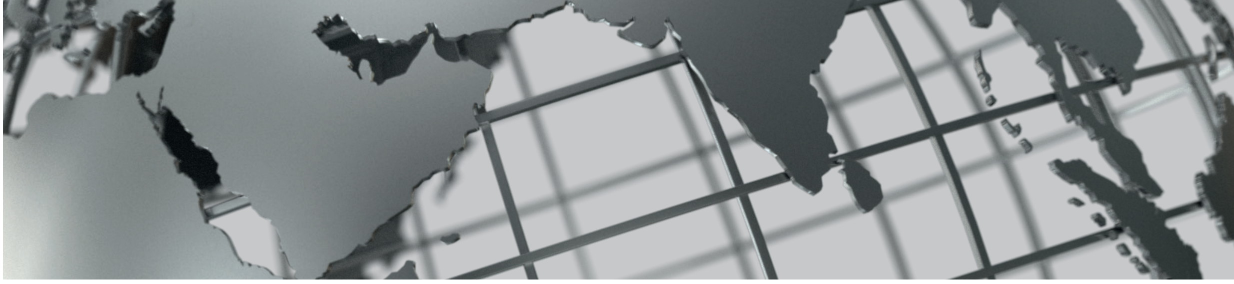
The closing market price at 30 June 2015 was RUB985.9 and RUB973.0 per bond for the first and second tranches, respectively.



16 PROVISIONS

	Pension liabilities USD million	Site restoration USD million	Provisions for legal claims USD million	Tax provisions USD million	Provision for guarantee USD million	Total USD million
Balance at 31 March 2015	**58**	**355**	**15**	**65**	**100**	**593**
Provisions made during the period	1	4	15	–	–	20
Provisions reversed during the period	–	–	(9)	–	–	(9)
Actuarial loss	2	–	–	–	–	2
Provisions utilised during the period	(1)	–	(5)	(3)	–	(9)
Foreign currency translation	6	14	–	–	–	20
Balance at 30 June 2015	**66**	**373**	**16**	**62**	**100**	**617**
Non-current	*60*	*359*	*–*	*35*	*61*	*515*
Current	*6*	*14*	*16*	*27*	*39*	*102*
Balance at 31 March 2014	**103**	**472**	**14**	**68**	**100**	**757**
Provisions made during the period	2	9	–	–	–	11
Provisions reversed during the period	–	–	(2)	–	–	(2)
Actuarial gain	(5)	–	–	–	–	(5)
Provisions utilised during the period	(2)	(2)	–	–	–	(4)
Foreign currency translation	3	7	–	–	–	10
Balance at 30 June 2014	**101**	**486**	**12**	**68**	**100**	**767**
Non-current	*91*	*471*	*–*	*39*	*71*	*672*
Current	*10*	*15*	*12*	*29*	*29*	*95*

	Pension liabilities USD million	Site restoration USD million	Provisions for legal claims USD million	Tax provisions USD million	Provision for guarantee USD million	Total USD million
Balance at 1 January 2015	**63**	**377**	**15**	**65**	**100**	**620**
Provisions made during the period	4	15	15	–	–	34
Provisions reversed during the period	–	–	(9)	–	–	(9)
Actuarial loss	2	–	–	–	–	2
Provisions utilised during the period	(3)	(1)	(5)	(3)	–	(12)
Foreign currency translation	–	(18)	–	–	–	(18)
Balance at 30 June 2015	**66**	**373**	**16**	**62**	**100**	**617**
Non-current	*60*	*359*	–	*35*	*61*	*515*
Current	*6*	*14*	*16*	*27*	*39*	*102*
Balance at 1 January 2014	**116**	**491**	**12**	**68**	**100**	**787**
Provisions made during the period	6	16	2	–	–	24
Provisions reversed during the period	–	–	(2)	–	–	(2)
Actuarial gain	(5)	–	–	–	–	(5)
Provisions utilised during the period	(6)	(3)	–	–	–	(9)
Foreign currency translation	(10)	(18)	–	–	–	(28)
Balance at 30 June 2014	**101**	**486**	**12**	**68**	**100**	**767**
Non-current	*91*	*471*	–	*39*	*71*	*672*
Current	*10*	*15*	*12*	*29*	*29*	*95*



17 DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

	30 June 2015 USD million		31 December 2014 USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Cross-currency swaps	–	304	–	446
Petroleum coke supply contracts and other raw materials	36	3	45	–
Interest rate swaps	–	10	–	30
Forward contracts for aluminium and other instruments	11	–	17	26
Cross-currency option on loan	–	145	–	166
Total	**47**	**462**	**62**	**668**

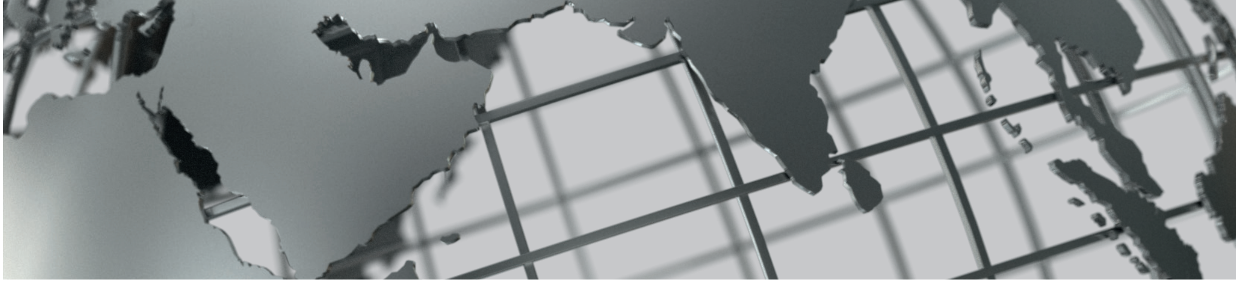
On 16 December 2013 the Group entered into a new credit facility up to RUB15 billion with VTB Capital Plc with a maturity of 5 years and an interest rate of 3M Mosprime + 4.0% and drew down RUB10.1 billion (USD309 million) on 17 December 2013. The credit facility includes an option which may be exercised by the bank two years from the date of entering into the credit facility to convert the credit facility to USD with a 3M LIBOR + 5.05% interest rate. On 30 June 2015 the Group's exposure under this option was USD145 million.

Derivative financial instruments are recorded at their fair value at each reporting date. Fair value is estimated in accordance with Level 3 of the fair value hierarchy based on management estimates and consensus economic forecasts of relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. There were no changes in valuation techniques as well as no transfers between levels of the fair value hierachy during three and six-month periods ended 30 June 2015. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. The following significant assumptions were used in estimating derivative instruments:

	2015	2016	2017
LME Al Cash, USD per tonne	1,690	1,737	1,779
Platt's FOB Brent, USD per barrel	65	68	69
Forward exchange rate, RUB to USD	56.9494	62.7588	66.5198
Forward 1Y LIBOR, %	0.58	0.86	–

The fair value of VTB Capital loan option is estimated using Black-Scholes model. As at 30 June 2015 the following assumptions were used:

Conversion rate, RUB to USD	32.8
Spot price, RUB to USD	55.3
Volatility, %	20.6
Risk free rate for RUB, %	10.2
Risk free rate for USD, %	1.2



The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

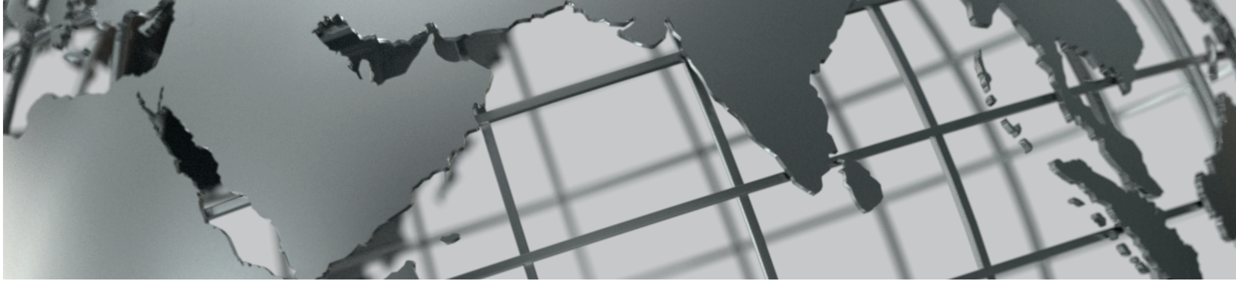
	Three months ended 30 June	
	2015 USD million	2014 USD million
Balance at the beginning of the period	(452)	(319)
Unrealised changes in fair value recognised in other comprehensive income during the period	72	42
Unrealised changes in fair value recognised in statement of income (finance (expense)/income) during the period	(81)	9
Realised portion of electricity, coke and raw material contracts	(46)	(25)
Balance at the end of the period	(415)	**(293)**

	Six months ended 30 June	
	2015 USD million	2014 USD million
Balance at the beginning of the period	(606)	(288)
Unrealised changes in fair value recognised in other comprehensive income during the period	121	(51)
Unrealised changes in fair value recognised in statement of income (finance income/(expense)) during the period	(72)	(124)
Realised portion of electricity, coke and raw material contracts	142	170
Balance at the end of the period	(415)	**(293)**

Sensitivity analysis showed that derivative financial instruments are not particularly sensitive to changes in main inputs.

18 TRADE AND OTHER PAYABLES

	30 June 2015 USD million	31 December 2014 USD million
Accounts payable to third parties	429	454
Accounts payable to related parties, including:	40	51
Related parties – companies capable of exerting significant influence	*20*	*24*
Related parties – companies under common control	*18*	*25*
Related parties – associates	*2*	*2*
Advances received from third parties	220	169
Advances received from related parties, including:	278	405
Related parties – companies capable of exerting significant influence	*276*	*404*
Related parties – companies under common control	*1*	–
Related parties – associates	*1*	*1*
Other payables and accrued liabilities third parties	128	138
Other payable and accrued liabilities related parties, including:	11	10
Related parties – companies capable of exerting significant influence	*4*	*3*
Related parties – associates	*7*	*7*
Other taxes payable	90	93
Non-trade payables to third parties	1	1
	1,197	1,321



All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Included in trade and other payables are trade payables with the following ageing analysis as at the reporting date.

	30 June 2015 USD million	31 December 2014 USD million
Due within twelve months or on demand	469	505

19 COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

In May 2006, the Group signed a Co-operation agreement with OJSC HydroOGK and RAO UES. Under this Co-operation agreement OJSC HydroOGK and the Group have jointly committed to finance the construction and future operating of the BEMO Project including BoGES and an aluminium plant, the planned main customer of the hydropower station. The parties established two joint companies with 50:50 ownership, into which the Group is committed to invest USD1,216 million by the end of 2015 (31 December 2014: USD1,215 million).

The Group has entered into contracts that result in contractual obligations primarily relating to various construction and capital repair works. The commitments at 30 June 2015 and 31 December 2014 approximated USD233 million and USD319 million, respectively. These commitments are due over a number of years.

(b) Taxation

Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Notably recent developments in the Russian environment suggest that the authorities in this country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different to the authorities' previous interpretations or practices. Different and selective interpretations of tax regulations by various government authorities and inconsistent enforcement create further uncertainties in the taxation environment in the Russian Federation.

Tax declarations, together with related documentation, are subject to review and investigation by a number of authorities, each of which may impose fines, penalties and interest charges. Fiscal periods remain open to review by the authorities for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods. In addition, in some instances, new tax regulations effectively have been given retroactive effect. Additional taxes, penalties and interest which may be material to the financial position of the taxpayers may be assessed in the Russian Federation as a result of such reviews.

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible may become payable if these tax positions were not sustained at 30 June 2015 is USD297 million (31 December 2014: USD357 million).

The Group's major trading companies are incorporated in low tax jurisdictions outside Russia and a significant portion of the Group's profit is realised by these companies. Management believes that these trading companies are not subject to taxes outside their countries of incorporation and that the commercial terms of transactions between them and other Group companies are acceptable to the relevant tax authorities. This consolidated interim condensed financial information has been prepared on this basis. However, as these companies are involved in a significant level of cross border activities, there is a risk that Russian or other tax authorities may challenge the treatment of cross-border activities and assess additional tax charges. It is not possible to quantify the financial exposure resulting from this risk.

New transfer pricing legislation enacted in the Russian Federation starting from 1 January 2012 provides for major modifications making local transfer pricing rules closer to OECD guidelines, but creating additional uncertainty in practical application of tax legislation in certain circumstances.

The new transfer pricing rules introduce an obligation for the taxpayers to prepare transfer pricing documentation with respect to controlled transactions and prescribe new basis and mechanisms for accruing additional taxes and interest in case prices in the controlled transactions differ from the market level. The new transfer pricing rules eliminated the 20-percent price safe harbour that existed under the previous transfer pricing rules applicable to transactions on or prior to 31 December 2011.

The new transfer pricing rules primarily apply to cross-border transactions between related parties, as well as to certain cross-border transactions between independent parties, as determined under the Russian Tax Code. In addition, the rules apply to in-country transactions between related parties if the accumulated annual volume of the transactions between the same parties exceeds a particular threshold (RUB3 billion in 2012, RUB2 billion in 2013, and RUB1 billion in 2014 and thereon).

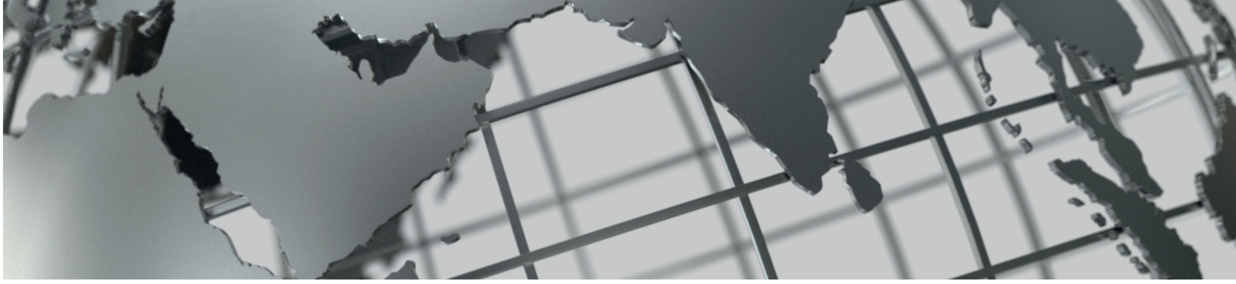
Since there is no practice of applying the new transfer pricing rules by the tax authorities and courts, it is difficult to predict the effect, if any, of the new transfer pricing rules on this consolidated interim condensed financial information.

The Company believes it is compliant with the new rules as it has historically applied the OECD -based transfer pricing principles. Estimating additional tax which may become payable is inherently imprecise. It is, therefore, possible that the amount ultimately payable may exceed the Group's best estimate of the maximum reasonably possible liability; however, the Group considers that the likelihood that this will be the case is remote.

The new controlled foreign company ("CFC") rules have been introduced in Russia starting from 1 January 2015. The rules apply to undistributed profits of non-Russian CFC controlled by Russian tax-resident shareholders. The Company is tax-resident in Cyprus and managed and controlled from Cyprus and the new CFC rules shall not directly apply to the Group in relation to any of its non-Russian affiliates. The CFC rules may apply to Russian tax-resident controlling shareholders of the Company, where such shareholder controls more than 50% of the Company (starting from 2016 more than 25% or 10% where all Russian tax-resident shareholders together control more than 50%). The rules also introduce certain reporting requirements for such Russian tax-resident controlling shareholders of the Company starting from 2015 in relation to non-Russian affiliates of the Group where such shareholders directly or indirectly control more than 10% of those affiliates.

(c) Environmental contingencies

The Group and its predecessor entities have operated in the Russian Federation, Ukraine, Jamaica, Guyana, the Republic of Guinea and the European Union for many years and certain environmental problems have developed. Governmental authorities are continually considering environmental regulations and their enforcement and the Group periodically evaluates its obligations related thereto. As obligations are determined, they are recognised immediately.



The outcome of environmental liabilities under proposed or any future legislation, or as a result of stricter enforcement of existing legislation, cannot reasonably be estimated. Under current levels of enforcement of existing legislation, management believes there are no possible liabilities, which will have a material adverse effect on the financial position or the operating results of the Group. However, the Group anticipates undertaking capital projects to improve its future environmental performance and to bring it into full compliance with current legislation.

(d) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on an ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated interim condensed financial information (refer to note 16). As at 30 June 2015 the amount of claims, where management assesses outflow as possible approximates USD41 million (31 December 2014: USD111 million).

In January 2013, the Company received a writ of summons and statement of claim filed in the High Court of Justice of the Federal Capital Territory of Nigeria (Abuja) by plaintiff BFIG Group Divino Corporation ("BFIG") against certain subsidiaries of the Company. It is a claim for damages arising out of the defendants' alleged tortious interference in the bid process for the sale of the Nigerian government's majority stake in the Aluminium Smelter Company of Nigeria ("ALSCON") and alleged loss of BFIG's earnings resulting from its failed bid for the said stake in ALSCON. BFIG seeks compensatory damages in the amount of USD2.8 billion. In January 2014 the court granted the Company's motion to join the Federal Republic of Nigeria and Attorney General of Nigeria to the case as co-defendants. The next hearing is currently scheduled for 14 October 2015. Based on a preliminary assessment of the claim, the Company does not expect the case to have any material adverse effect on the Group's financial position or its operation as a whole.

20 RELATED PARTY TRANSACTIONS

(a) Transactions with management and close family members

Management remuneration

Key management received the following remuneration, which is included in personnel costs:

	Three months ended 30 June		Six months ended 30 June	
	2015 USD million	2014 USD million	2015 USD million	2014 USD million
Salaries and bonuses	22	15	38	28
Share-based compensation	–	1	–	1
	22	**16**	**38**	**29**

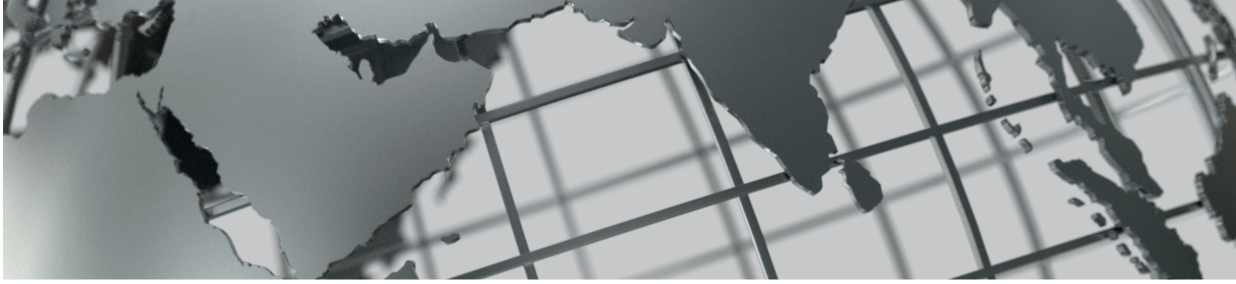
(b) Transactions with other related parties

The Group transacts with other related parties, the majority of which are entities under common control with the Group or under the control of SUAL Partners or its controlling shareholders or Glencore or entities under its control or Onexim or its controlling shareholders.

Sales to related parties for the period are disclosed in note 6, finance income and expenses incurred in transactions with related parties are disclosed in note 7, trade receivables from related parties are disclosed in note 12, accounts payable to related parties are disclosed in note 18, commitments with related parties are disclosed in note 19.

Purchases of raw materials and services from related parties were as follows:

	Three months ended 30 June		Six months ended 30 June	
	2015 USD million	2014 USD million	2015 USD million	2014 USD million
Purchases of alumina, bauxite and other raw materials – companies under common control	15	25	27	49
Purchases of alumina, bauxite and other raw materials – companies capable of exerting significant influence	35	41	69	95
Purchases of alumina, bauxite and other raw materials – associates	1	–	23	–
Energy costs – companies under common control	121	136	227	266
Energy costs – companies capable of exerting significant influence	7	10	14	22
Energy costs – associates	5	1	8	1
Other costs – companies under common control	5	5	10	8
Other costs – associates	36	38	70	75
Distribution expense – companies under common control	–	–	–	1
	225	**256**	**448**	**517**



As at 30 June 2015, included in non-current assets and non-current liabilities are balances of USD37 million and USD61 million, respectively, of companies which are due from and due to related parties (31 December 2014: USD35 million and USD61 million, respectively).

(c)Pricing policies

Prices for transactions with related parties are determined on a case by case basis but are not necessarily at arm's length.

The Group has entered into three categories of related-party transactions: (i) those entered into on an arm's length basis, (ii) those entered into on non-arm's length terms but as part of a wider deal resulting from arms' length negotiations with unrelated third parties, and (iii) transactions unique to the Group and the counterparty.

21 EVENTS SUBSEQUENT TO THE REPORTING DATE

There were no significant events subsequent to the reporting date.

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES AND EURONEXT PARIS REQUIREMENTS

REPURCHASE, SALE AND REDEMPTION BY THE GROUP OF ITS SECURITIES DURING THE PERIOD

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of its listed securities during the six months ended 30 June 2015.

DIRECTORS' PARTICULARS

Retirement, re-appointment and appointment of Directors

In accordance with Article 24.2 of the Articles of Association, each of Ms. Vera Kurochkina (being executive Director), Mr. Len Blavatnik, Mr. Ivan Glasenberg (being non-executive Directors), Dr. Peter Nigel Kenny, Mr. Philip Lader and Ms. Elsie Leung Oi-Sie (being independent non-executive Directors) retired from directorship at the Company's annual general meeting held on 26 June 2015 ("**Annual General Meeting**"). Each of Mr. Len Blavatnik, Mr. Ivan Glasenberg, Dr. Peter Nigel Kenny, Mr. Philip Lader and Ms. Elsie Leung Oi-Sie, being eligible for re-election, offered themselves for re-election at the annual general meeting, during which they were each re-appointed. Ms. Vera Kurochkina did not offer herself for re-election at the Annual General Meeting.

Pursuant to Article 23.1 of the Articles of Association, Mr. Daniel Lesin Wolfe (being a non-executive Director) held his office until the Annual General Meeting and, being eligible for re-election, Mr. Daniel Lesin Wolfe offered himself for re-election at the Annual General Meeting, during which he was re-appointed.

Pursuant to Article 24.5 of the Articles, Mr. Dmitry Vasiliev (being an independent non-executive Director) was appointed as a Director at the Annual General Meeting.

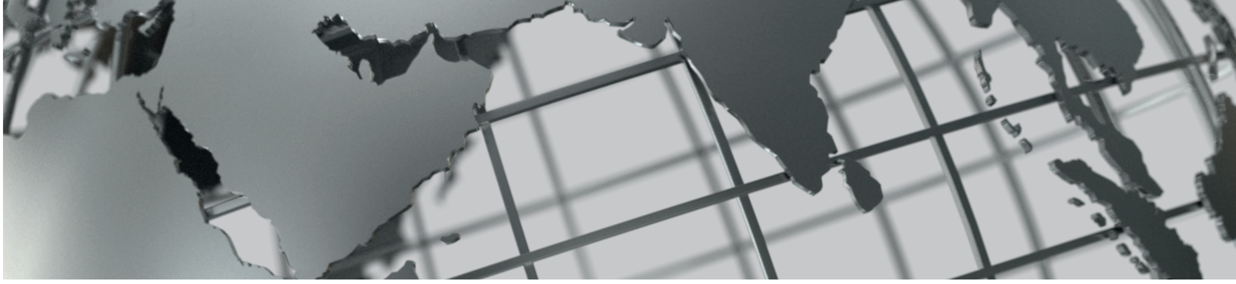
Change of particulars of Directors

Mr. Matthias Warnig ceased to be the chairman but remains as a director of JSC Transneft on 30 June 2015.

Ms. Olga Mashkovskaya ceased to be a director of each of LLC "Glavmosstroy Corporation" (since 30 April 2015) and OJSC "1 MPZ im.V.A. Kazakova" (since 17 June 2015).

Mr. Daniel Lesin Wolfe has been the deputy chief executive officer of Onexim Group Limited since 1 August 2015.

Save as disclosed above, there was no change of particulars of the Directors which are required to be disclosed under Rule 13.51 B (1) of the Listing Rules.



DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Directors' and Chief Executive Officer's interests

As at 30 June 2015, the interests and short positions of the Directors and Chief Executive Officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which have been disclosed to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and Chief Executive Officer have taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified by the Directors to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 to the Listing Rules (as incorporated by the Company in its "Codes for Securities Transactions" – for further information, please refer to the section on "Codes for Securities Transactions" below) were as set out below:

Interests in Shares

Name of Director/ Chief Executive Officer	Capacity	Number of Shares as at 30 June 2015	Percentage of issued share capital as at 30 June 2015
Oleg Deripaska	Beneficiary of a trust (Note 1)	7,312,299,974 (L)	48.13%
	Beneficial owner (Note 2)	35,374,065 (L)	0.23%
	Total	7,347,674,039 (L)	48.36%
Vladislav Soloviev	Beneficial owner (Note 2)	1,049,304 (L)	0.007%
Maxim Sokov	Beneficial owner (Note 2)	413,751 (L)	0.003%

(L) Long position

Notes – see notes on page 94.

Interests in the shares of associated corporations of UC RUSAL

As at 30 June 2015, Mr. Oleg Deripaska, the President and an executive Director of UC RUSAL, had disclosed interests in the shares of a number of associated corporations (within the meaning of Part XV of the SFO) of UC RUSAL, the details of which are set out in the "Disclosure of Interests" section on the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

Interests and short positions in underlying Shares and in the underlying shares of the associated corporations of UC RUSAL

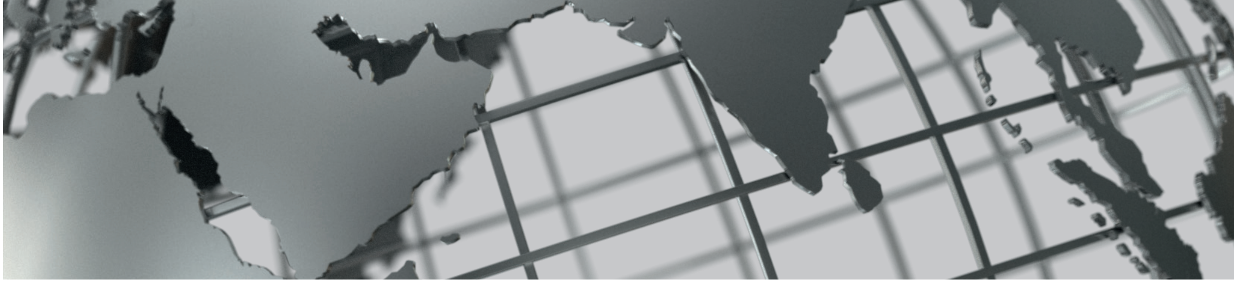
Name of Director/ Chief Executive Officer	Capacity	Number of underlying Shares as at 30 June 2015	Percentage of issued share capital as at 30 June 2015
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	1,539,481,200 (L) *(Note 7)*	10.133%
Vladislav Soloviev	Beneficial owner	262,325 (L) *(Note 8)*	0.002%

(L) Long position
Notes – see notes on pages 94-95.

Other than as stated above, as at 30 June 2015, none of the Directors or the Chief Executive Officer had any interest or short position, whether beneficial or non-beneficial, in the shares, underlying shares (including options) and debentures of the Company or in any of its associated corporations (within the meaning of Part XV of the SFO).

Substantial shareholders' interest and short positions in the Shares, underlying Shares and debentures of the Company

As at 30 June 2015, so far as the Directors are aware, the following persons had interests or short positions in the Shares or underlying Shares which were disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register required to be kept under Section 336 of the SFO and article L.233-7 of the French commercial code:



Interests and short positions in Shares

Name of Shareholder	Capacity	Number of Shares held as at 30 June 2015	Percentage of issued share capital as at 30 June 2015
Oleg Deripaska	Beneficiary of a trust (Note 1)	7,312,299,974 (L)	48.13%
	Beneficial owner (Note 2)	35,374,065 (L)	0.23%
	Total	7,347,674,039 (L)	48.36%
Fidelitas Investments Ltd. (Note 1)	Interest of controlled corporation	7,312,299,974 (L)	48.13%
B-Finance Ltd. (Note 1)	Interest of controlled corporation	7,312,299,974 (L)	48.13%
En+ (Note 1)	Beneficial owner	7,312,299,974 (L)	48.13%
Victor Vekselberg (Note 3)	Beneficiary of a trust	3,710,590,137 (L)	24.42%
TCO Holdings Inc. (Note 3)	Interest of controlled corporation	3,710,590,137 (L)	24.42%
SUAL Partners (Note 3)	Beneficial owner	2,400,970,089 (L)	15.80%
	Other	1,309,620,048 (L)	8.62%
	Total	3,710,590,137 (L)	24.42%
Mikhail Prokhorov (Note 4)	Beneficiary of a trust	2,586,499,596 (L)	17.02%
Onexim Group Limited (Note 4)	Interest of controlled corporation	2,586,499,596 (L)	17.02%
Onexim (Note 4)	Beneficial owner	2,586,499,596 (L)	17.02%
Glencore International Plc (Note 5)	Beneficial owner	1,328,988,048 (L)	8.75%

(L) Long position

Notes – see notes on pages 94-95.

Interests and short positions in underlying Shares

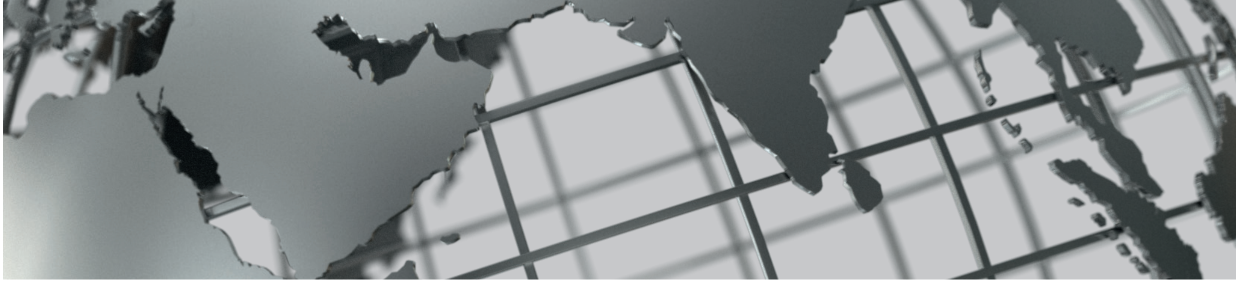
Name of Shareholder	Capacity	Number of underlying Shares as at 30 June 2015	Percentage of issued share capital as at 30 June 2015
Oleg Deripaska (Note 1)	Beneficiary of a trust	1,539,481,200 (L) (Note 7)	10.133%
Fidelitas Investments Ltd. (Note 1)	Interest of controlled corporation	1,539,481,200 (L) (Note 6)	10.133%
B-Finance Ltd. (Note 1)	Interest of controlled corporation	1,539,481,200 (L) (Note 6)	10.133%
En+ (Note 1)	Beneficial owner	1,539,481,200 (L) (Note 6)	10.133%
Glencore International Plc (Note 5)	Beneficial owner	41,807,668 (L) (Note 6)	0.28%
		1,309,620,048 (S) (Note 6)	8.62%

(L) Long position
(S) Short position

Other than the interests disclosed above, so far as the Directors are aware, as at 30 June 2015, the Company has not been notified of any other notifiable interests or short positions in Shares or underlying Shares.

(Note 1) These interests were directly or beneficially held by En+. As informed by En+, Fidelitas Investments Ltd. has changed its name to Fidelitas International Investments Corp. Based on the information provided by Mr. Deripaska and the records on the electronic filing systems operated by the Hong Kong Stock Exchange, Mr. Deripaska was the founder, trustee and a beneficiary of a discretionary trust which, as at 30 June 2015, held a majority stake of the share capital of Fidelitas International Investments Corp. (formerly known as Fidelitas Investments Ltd.), which, as at 30 June 2015, held a majority stake of the share capital of B-Finance Ltd. As at 30 June 2015, B-Finance Ltd. held 70.35% of the share capital of En+. Each of B-Finance Ltd., Fidelitas International Investments Corp., and Mr. Deripaska were deemed to be interested in the Shares and underlying Shares held by En+ by virtue of the SFO as at 30 June 2015.

(Note 2) All or some of these Shares represent the share awards which were granted under the long-term share incentive plan of the Company and were vested on 21 November 2011, 21 November 2012, 21 November 2013 and 21 November 2014. For details, please refer to note 10 to the consolidated financial statements for the year ended 31 December 2014 as set out in the 2014 Annual Report.



(Note 3) These interests and short positions were directly held by SUAL Partners. SUAL Partners is controlled as to 35.84% by Renova Metals and Mining Limited, which is in turn wholly-owned by Renova Holding Limited. Renova Holding Limited is controlled by TZ Columbus Services Limited as to 100% under a trust and TZ Columbus Services Limited acts as trustee of the trust and is, in turn wholly-owned by TCO Holdings Inc. Mr. Vekselberg is the sole beneficiary of the relevant trust. Each of Renova Metals and Mining Limited, Renova Holding Limited, TZ Columbus Services Limited, TCO Holdings Inc. and Mr. Vekselberg is deemed to be interested in the Shares held by SUAL Partners by virtue of the SFO.

(Note 4) These interests were directly held by Onexim. Onexim is wholly-owned by Onexim Group Limited, which is owned by a trust of which Mikhail Prokhorov is the beneficial owner. Each of Onexim Group Limited and Mikhail Prokhorov is deemed to be interested in the Shares held by Onexim.

(Note 5) Amokenga Holdings Ltd. directly holds the relevant interests in the Company, and is wholly-owned by Glencore Finance (Bermuda) Ltd. which is, in turn, wholly-owned by Glencore Group Funding Limited. Glencore Group Funding Limited is wholly-owned by Glencore International AG, which is wholly-owned by Glencore International Plc. In light of the fact that Glencore International Plc, Glencore International AG, Glencore Group Funding Limited and Glencore Finance (Bermuda) Ltd. (together, the "Glencore Entities") directly or indirectly control one-third or more of the voting rights in the shareholders' meetings of Amokenga Holdings Ltd., in accordance with the SFO, the interests of Amokenga Holdings Ltd. are deemed to be, and have therefore been included in the interests of the Glencore Entities.

(Note 6) These underlying Shares represent physically settled unlisted derivatives.

(Note 7) These underlying Shares represent unlisted physically settled options.

(Note 8) These underlying Shares represent the share awards which were granted but not yet vested under the long-term share incentive plan of the Company.

As at 30 June 2015, no Shareholders had notified the Company of their change in ownership of its issued share capital or voting rights in application of article L.233-7 of the French commercial code. None of the above-mentioned Shareholders have or will have different voting rights attached to the Shares they hold in the Company.

AGREEMENTS SUBJECT TO CHANGE OF CONTROL PROVISIONS

The following agreements with the Company contain change of control provisions allowing the other parties under such agreements to cancel their commitments in full and declare (or which action would result in) all outstanding loans immediately due and payable in the relevant event:

(a) Up to USD4,750,000,000 Aluminium Pre-Export Finance Term Facility Agreement and up to USD400,000,000 Multicurrency Aluminium Pre-Export Finance Term Facility Agreement each as amended and restated on 18 August 2014 and then from time to time, between United Company Rusal Plc as Borrower and ING Bank N.V. as Facility Agent, BNP Paribas (Suisse) SA and ING Bank N.V. as Security Agents, and Natixis as Offtake Agent and others - in the event that any person (or persons acting in concert) other than the core shareholder (as defined in the credit facility agreement) has or gains control of the Company. As of 30 June 2015, the outstanding nominal value of debt was USD3.1 billion and EUR147.6 million and the final maturity of the debt is 31 December 2020.

(b) Up to RUB15,000,000,000 multicurrency facility agreement dated 16 December 2013 between, among others, VTB Capital Plc as Facility Agent and Security Agent and the Borrowers (United Company Rusal Plc, Krasnoyarsk Aluminium Smelter, Bratsk Aluminium Smelter, OJSC Siberian-Urals Aluminium Company) - in the event that any person (or persons acting in concert) other than the core shareholder (as defined in the credit facility agreement) has or gains control of the Company. As of 30 June 2015, the outstanding nominal value of debt was RUB10.1 billion and the final maturity of the debt was 17 December 2018.

CORPORATE GOVERNANCE PRACTICES

The Company adheres to international standards of corporate governance. The Directors believe that high quality corporate governance leads to successful business development and increases the investment potential of the Company, providing more security for Shareholders, partners and customers, as well as reinforcing the Company's internal control systems.

By working with international institutions such as the European Bank for Reconstruction and Development and the International Finance Corporation, the Company developed and implemented its corporate governance standards based on the principles of transparent and responsible business operations.

The Company adopted a corporate code of ethics on 7 February 2005. Based on recommendations of the European Bank for Reconstruction and Development and the International Finance Corporation, the Company further amended the corporate code of ethics in July 2007. The corporate code of ethics sets out the Company's values and principles for many of its areas of operations.

The Directors adopted a corporate governance code which is based on the CG Code in force at the time at a Board meeting on 11 November 2010. The Directors consider that the Company has complied with the code provisions in the CG Code for the first six months of 2015, other than as described below.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of Shareholders.

Term of appointment of Directors

Paragraph A.4.1 of the CG Code provides that non-executive Directors should be appointed for a specific term, subject to re-election. Paragraph A.4.2 of the CG Code provides that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least every three years. Each of the non-executive Directors and the independent non-executive Directors has signed an appointment letter with the Company with effect from their respective dates of appointment with a term of up to the annual general meeting in the third year after the commencement of the appointment according to the Articles of Association. Article 24.2 of the Articles of Association provides that if any Director has at the start of the annual general meeting been in office for three years or more since his last appointment or re-appointment, he shall retire at the annual general meeting. As such, it is possible that a director may be in office for more than three years depending upon the timing for calling the annual general meeting.

Physical Board meetings at which Directors have material interests

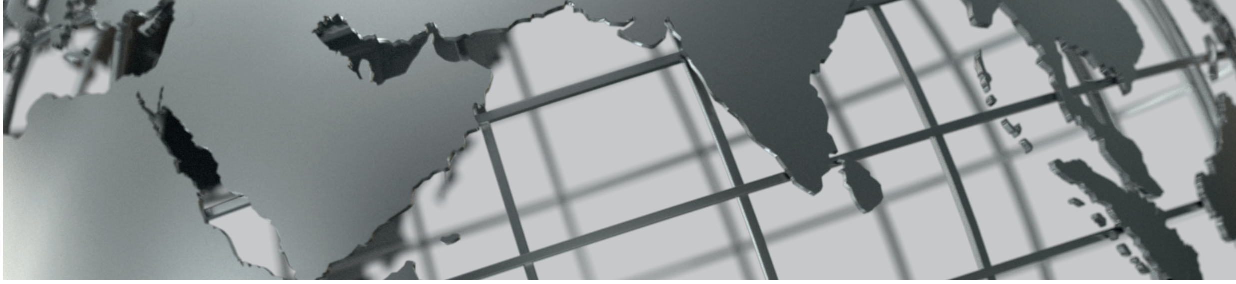
A.1.7 of the CG Code states that "*If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.*"

Throughout the six-month period ended 30 June 2015, there were no instances when business was dealt with by the Board by way of written resolution where a Director had a material conflict of interest in such business or where a material interest of a Director was stated to have been disclosed.

Of the four Board meetings held in the sixth-month period ended 30 June 2015 where one or more Director(s) had disclosed a material interest, all the independent non-executive Directors (who had not disclosed material interests in the transaction) were present.

CODES FOR SECURITIES TRANSACTIONS

The Company has adopted a Code for Securities Transactions by Directors of the Company and a Code for Securities Transactions by Relevant Officers



(the "Codes for Securities Transactions"). The Codes for Securities Transactions were based on the Model Code for Securities Transactions by Directors of listed Issuers as set out in the Model Code to the Listing Rules (the "Model Code") and they were made more exacting than the required standard set out in the Model Code. They were also based on the provisions of articles L.451-2-1, L.465-2 and L.621-18-2 of the French Monetary and Financial Code, Chapters II and III of Title II of Book II of the General Regulation of the AMF and Titles II and III of Book VI of the General Regulation of the AMF with respect to insider dealing and market misconduct. The Codes for Securities Transactions were adopted by the Board on 9 April 2010.

Having made specific enquiry of all Directors, all Directors confirmed that they had fully complied with the required standard set out in the Model Code and Codes for Securities Transactions throughout the accounting period covered by this Interim Report.

The Company has not been notified of any transaction by the Directors or by any Relevant Officer in application of article L.621-18-2 of the French Monetary and Financial Code and articles 223-22A to 223-25 of the General Regulations of the AMF.

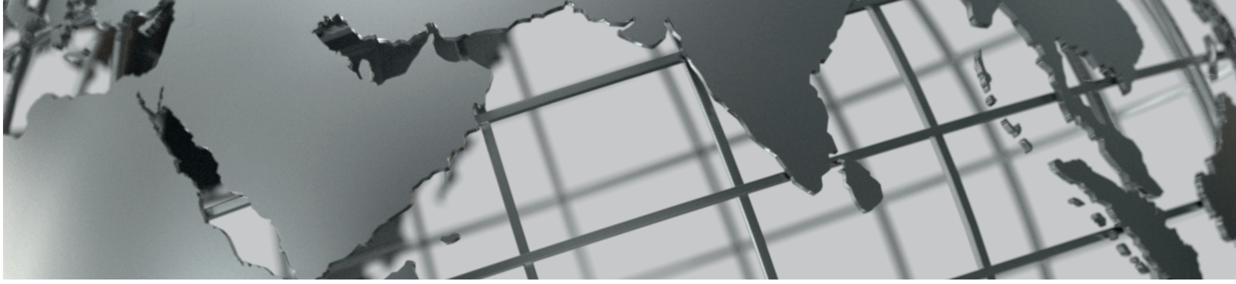
RELATED PARTY TRANSACTIONS

For further information on related party transactions, please refer to note 20 "Related party transactions" of the consolidated interim condensed financial information.

STATEMENT OF RESPONSIBILITY FOR THIS INTERIM REPORT

I, **Vladislav Soloviev**, declare, to the best of my knowledge, that the consolidated interim condensed financial information contained in this Interim Report has been prepared in accordance with applicable accounting principles and gives a true and fair view of the assets, financial condition and results of operations of UC RUSAL and the other entities included in the consolidation perimeter, and that the "2015 Interim Review," "Management Discussions and Analysis" and "Information Provided in accordance with the Listing Rules and Euronext Paris Requirements" sections of this Interim Report include a fair review of the material events that occurred in the first six months of this financial year, their impact on the consolidated interim condensed financial information, the principal related party transactions, as well as a description of the principal risks and uncertainties for the remaining six months of this year.

Vladislav Soloviev
Chief Executive Officer
27 August 2015



FORWARD-LOOKING STATEMENTS

This Interim Report contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this Interim Report that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include those discussed or identified herein and in the Annual Report. In addition, past performance of UC RUSAL cannot be relied on as a guide to future performance. UC RUSAL makes no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in UC RUSAL's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

GLOSSARY

"Adjusted EBITDA" for any period means the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment.

"Adjusted Net Profit/(Loss)" for any period is defined as the profit/loss adjusted for the net effect from the share in the results of Norilsk Nickel, the net effect of derivative financial instruments, and net effect of non-current assets impairment.

"Aggregate attributable bauxite production" is calculated based on the pro rata share of the Group's ownership in corresponding bauxite mines and mining complexes.

"Alumina price per tonne" represents the average alumina price per tonne, which is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

"Aluminium price per tonne quoted on the LME" or "LME aluminium price" represents the average daily closing official LME spot prices for each period.

"Aluminium segment cost per tonne" means aluminium segment revenue, less aluminium segment results, less amortisation and depreciation, divided by sales volume of aluminium segment.

"AMF" means the French *Autorité des Marchés Financiers*.

"Amokenga Holdings Ltd." means Amokenga Holdings Limited, a company incorporated in Bermuda and which is a wholly-owned subsidiary of Glencore and a shareholder of the Company.

"Announcement" means an announcement made on either the Stock Exchange or Euronext Paris.

"Annual Report" means the report dated 30 April 2015 for the year ended 31 December 2014 published by the Company.

"Articles of Association" means the articles of association of the Company conditionally adopted on 24 November 2009 and effective on the Listing Date.

"Audit Committee" means the audit committee of the Company.

"BEMO" means the companies comprising the Boguchanskoye Energy and Metals Complex.

"BEMO HPP" means the Boguchanskaya hydro power plant.

"BEMO Project" means the Boguchanskoye Energy & Metals Project involving the construction of the BEMO HPP and the Boguchansky aluminium smelter.

"Board" means the Board of Directors of the Company.

"Boguchansky aluminium smelter" means the aluminium smelter project involving the construction of a 588,000 tonnes per year greenfield aluminium smelter on a 230 hectare site, located approximately 8 km to the south-east of the settlement of Tayozhny in the Krasnoyarsk region, and approximately 160 km (212 km by road) from the BEMO HPP.

"Bratsk aluminium smelter" means OJSC RUSAL Bratsk, a company incorporated under the laws of the Russian Federation that is an indirectly wholly-owned subsidiary of the Company.

"CG Code" means the Code setting out the principles of good corporate governance practices as set out in Appendix 14 to the Listing Rules (as amended from time to time).

"CEO" or **"Chief Executive Officer"** means the chief executive officer of the Company.

"Chairman" or **"Chairman of the Board"** means the chairman of the Board of the Company.

"Chief Financial Officer" means the chief financial officer of the Company.

"CIS" means Commonwealth of Independent States.

"Company" or **"UC RUSAL"** means United Company RUSAL Plc.

"Corporate Governance and Nomination Committee" means the corporate governance and nomination committee established by the Board in accordance with the requirements of the CG Code.

"Covenant EBITDA" has the meaning given to it in the PXF Facility Agreement.

"Director(s)" means the director(s) of the Company.

"En+" means En+ Group Limited, a company incorporated in Jersey that is a controlling shareholder (as defined in the Listing Rules) of the Company as at the date of this Interim Report.

"Euronext Paris" means the Professional Segment of NYSE Euronext Paris.

"Glencore" means Glencore International Plc, a public company incorporated in Switzerland and listed on the London Stock Exchange, with a secondary listing on the Hong Kong Stock Exchange, which is an indirect shareholder of the Company.

"Global Depositary Shares" means global depositary shares evidenced by global depositary receipts, each of which represents 20 Shares.

"Group" means UC RUSAL and its subsidiaries from time to time, including a number of production, trading and other entities controlled by the Company directly or through its wholly owned subsidiaries.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Interim Report" means this interim report dated 27 August 2015.

"Interros" means Interros International Investments Limited.

"LIBOR" means in relation to any loan:

(a) the applicable screen rate (being the British Bankers' Association Interest Settlement Rate for dollars for the relevant period, displayed on the appropriate page of the Reuters screen); or

(b) (if no screen rate is available for dollars for the interest period of a particular loan), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the agent at its request quoted by the reference banks to leading banks in the London interbank market, as of the specified time (11:00 a.m. in most cases) on the quotation day (generally two business days before the first day of that period unless market practice differs in the Relevant Interbank Market, in which case the quotation day will be determined by the agent in accordance with market practice in the Relevant Interbank Market) for the offering of deposits in dollars and for a period comparable to the interest period for that loan.

"Listing" means the listing of the Shares on the Stock Exchange and on Euronext Paris.

"Listing Date" means the date of the Listing, being 27 January 2010.

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time).

"LLP Bogatyr Komir" means LLP Bogatyr Komir, a company incorporated under the laws of Kazakhstan, which is a 50/50 joint venture between the Company and Samruk-Energo located in Kazakhstan.

"LME" means the London Metal Exchange.

"LTAFR" means the Lost Time Accident Frequency Rate which was calculated by the Group as a sum of fatalities and lost time accidents per 200,000 man-hours.

"MICEX" means Closed Joint-Stock Company "MICEX Stock Exchange".

"Moscow Exchange" means Public Joint-Stock Company "Moscow Exchange MICEX-RTS" (short name "Moscow Exchange").

"Net Debt" is calculated as Total Debt less cash and cash equivalents as at the end of the period.

"Norilsk Nickel" means PJSC "MMC" Norilsk Nickel.

"Novokuznetsk aluminium smelter" means OJSC RUSAL Novokuznetsk, a company incorporated under the laws of the Russian Federation that is a wholly-owned subsidiary of the Company.

"Onexim" means Onexim Holdings Limited, a company incorporated in Cyprus that is a shareholder of the Company.

"PRC" means The People's Republic of China.

"PXF Facility Agreement" means the up to USD4,750,000,000 Aluminium Pre-Export Finance Term Facility Agreement and up to USD400,000,000 Multicurrency Aluminium Pre-Export Finance Term Facility Agreement each as amended and restated on 18 August 2014 and then from time to time, between United Company Rusal PLC as Borrower and ING Bank N.V. as Facility Agent, BNP Paribas (Suisse) SA and ING Bank N.V. as Security Agents, and Natixis as Offtake Agent and others.

"Recurring Net Profit/(Loss)" for any period means Adjusted Net Profit plus the Company's effective share of Norilsk Nickel's profits, net of tax.

"Related party" of an entity means a party who is:

(a) directly, or indirectly through one or more intermediates, a party which:

(i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);

(ii) has an interest in the entity that gives it significant influence over the entity; or

(iii) has joint control over the entity;

(b) an associate of the entity;

(c) a joint venture in which the entity is a venturer;

(d) a member of the key management personnel of the entity or its parent;

(e) a close member of the family of any individual referred to in (a) or (b) above;

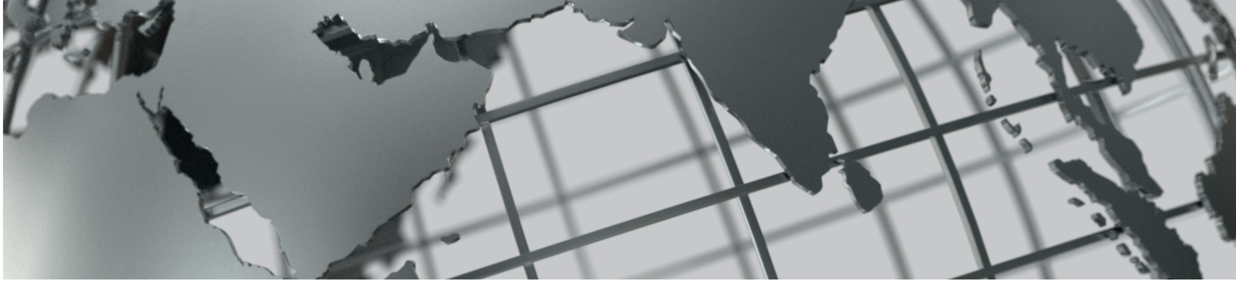
(f) an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e) above;

(g) under a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

"Related party transaction(s)" means a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

"Relevant Officer(s)" means any employee of the Company or a director or employee of a subsidiary of the Company.

"RUB" or **"Ruble"** means Rubles, the lawful currency of the Russian Federation.



"Sayanogorsk aluminium smelter" means JSC RUSAL Sayanogorsk, a company incorporated under the laws of the Russian Federation that is a wholly owned subsidiary of the Company.

"Sberbank" means Sberbank of Russia.

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

"Share(s)" means ordinary share(s) with nominal value of US$0.01 each in the share capital of the Company.

"Shareholder(s)" means holder(s) of Shares.

"Stock Exchange" means The Stock Exchange of Hong Kong Limited.

"SUAL Partners" means SUAL Partners Limited, a company incorporated under the laws of the Bahamas that is a shareholder of the Company.

"Substantial shareholder(s)" has the meaning ascribed to such expression under the Listing Rules.

"Taishet aluminium smelter" means the new aluminium smelter which is an active project currently being implemented approximately 8 km from the centre of the town of Taishet in the Irkutsk region of the Russian Federation.

"Total attributable alumina output" is calculated based on pro rata share of the Group's ownership in corresponding alumina refineries.

"Total Debt" means the Company's loans and borrowing at the end of the period.

"Total Net Debt" has the meaning given to it in the PXF Facility Agreement.

"US" means the United States of America.

"USD", **"US$"** or **"US dollar"** means United States dollars, the lawful currency of the United States of America.

"VAT" means value added tax.

"Working Capital" means trade and other receivables and inventories less trade and other payables.

"%" means per cent.

Certain amounts and percentage figures included in this Interim Report have been subject to rounding adjustments or have been rounded to one decimal place. Accordingly, figures shown as totals in certain tables in this Interim Report may not be an arithmetic aggregation of the figures that preceded them.

CORPORATE INFORMATION

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

HKEx stock code: 486
Moscow Exchange symbol for shares: RUAL
Moscow Exchange symbols for RDRs: RUALR/RUALRS
Euronext Paris symbols: Rusal/Rual

BOARD OF DIRECTORS

Executive Directors

Mr. Oleg Deripaska *(President)*
Mr. Vladislav Soloviev *(Chief Executive Officer)*
Mr. Stalbek Mishakov

Non-executive Directors

Mr. Dmitry Afanasiev
Mr. Len Blavatnik
Mr. Ivan Glasenberg
Mr. Maksim Goldman
Ms. Olga Mashkovskaya
Ms. Gulzhan Moldazhanova
Ms. Ekaterina Nikitina
Mr. Maxim Sokov
Mr. Daniel Lesin Wolfe

Independent non-executive Directors

Ms. Elsie Leung Oi-Sie
Mr. Mark Garber
Mr. Matthias Warnig *(Chairman of the Board)*
Dr. Peter Nigel Kenny
Mr. Philip Lader
Mr. Dmitry Vasiliev
(appointed as a Director effective 26 June 2015)

REGISTERED OFFICE IN JERSEY

44 Esplanade,
St Helier,
Jersey,
JE4 9WG

PRINCIPAL PLACE OF BUSINESS

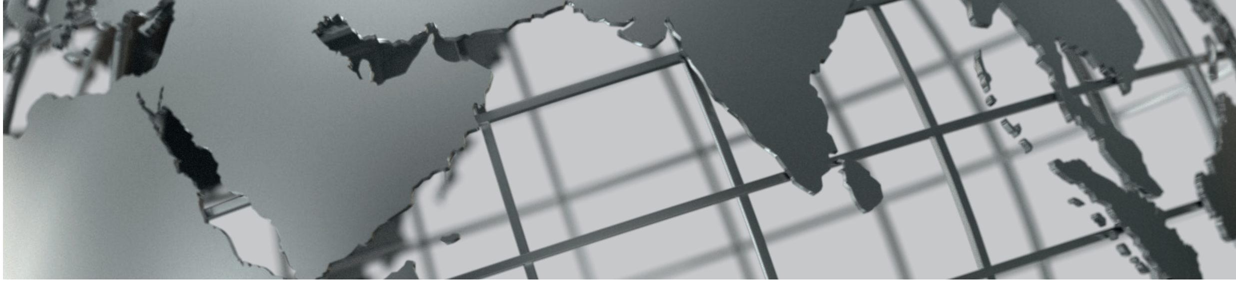
Themistokli Dervi, 12
Palais D'Ivoire House
P.C. 1066
Nicosia
Cyprus

PLACE OF BUSINESS IN HONG KONG

11th Floor
Central Tower
28 Queen's Road Central
Central
Hong Kong

JERSEY COMPANY SECRETARY

Elian Corporate Services (Jersey) Limited
44 Esplanade,
St Helier,
Jersey,
JE4 9WG



HONG KONG COMPANY SECRETARY

Ms. Aby Wong Po Ying
Elian Fiduciary Services (Hong Kong) Limited
11th Floor
Central Tower
28 Queen's Road Central
Central
Hong Kong

AUDITORS

JSC KPMG
Naberezhnaya Tower Complex, Block C
10 Presnenskaya Naberezhnaya
Moscow, 123317
Russia

AUTHORISED REPRESENTATIVES

Mr. Vladislav Soloviev
Ms. Aby Wong Po Ying
Mr. Eugene Choi

PRINCIPAL SHARE REGISTRAR

Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street, St Helier
Jersey,
JE1 1ES

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

DEPOSITORY FOR THE GLOBAL DEPOSITARY SHARES LISTED ON EURONEXT PARIS

The Bank of New York Mellon
One Wall Street,
New York, NY 10286

AUDIT COMMITTEE MEMBERS

Dr. Peter Nigel Kenny *(chairman)*
Mr. Philip Lader
Ms. Elsie Leung Oi-Sie
Ms. Olga Mashkovskaya
Mr. Daniel Lesin Wolfe

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE MEMBERS

Mr. Philip Lader *(chairman)*
Dr. Peter Nigel Kenny
Mr. Ivan Glasenberg
Mr. Mark Garber
Ms. Ekaterina Nikitina

REMUNERATION COMMITTEE MEMBERS

Ms. Elsie Leung Oi-Sie *(chairman)*
Mr. Philip Lader
Dr. Peter Nigel Kenny
Mr. Mark Garber
Mr. Maksim Goldman
Ms. Ekaterina Nikitina

PRINCIPAL BANKERS

Sberbank
VTB Bank
ING N.V.
Gazprombank

INVESTOR RELATIONS CONTACT

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COMPANY WEBSITE

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