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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

INSIDE INFORMATION

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

This announcement is made by United Company RUSAL Plc (the “**Company**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Company announces that it received a letter (the “**Letter**”) from Crispian Investments Limited (“**Crispian**”) informing the Company that Crispian had received an offer from Bonico Holdings Co Ltd (the “**Bonico**”) to buy 6,313,994 ordinary shares held by Crispian in PJSC MMC Norilsk Nickel (“**Norilsk Nickel**”) at a price of US\$234.00 per offered share and US\$23.40 per American Depositary Receipt (“**ADR**”) (plus interest) (the “**Offered Shares**”). By the Letter Crispian purported to give each of the Company and Whiteleave Holdings Limited (“**Whiteleave**”) a notice of a right of first refusal to acquire the Offered Shares on the terms of a non-negotiable sale and purchase agreement derived from the terms and conditions of the Offer (the “**ROFR**”).

On 12 February 2018 the Company commenced its legal challenge, in the High Court in London and pursuant to the dispute resolution mechanisms set out in the agreement dated 10 December 2012 between the Company, Interros International Investments Limited (“**Interros**”) (which was substituted by Whiteleave), LLC Millhouse (“**Millhouse**”) (which was substituted by Crispian), and the respective beneficial owners of Interros and Millhouse; namely Mr. Vladimir Potanin and Mr. Roman Abramovich, in relation to Norilsk Nickel (the “**Framework Agreement**”), to the validity of the Letter and on 16 February 2018 the Board of Directors of the Company resolved to accept the ROFR but strictly on the basis that the Letter is held to be a valid notice for the purposes of clause 2.5(5)(i) of the Framework Agreement and, accordingly, such acceptance shall be of no effect should the Letter subsequently be held not to be a valid notice for the purposes of the Framework Agreement.

The Company contends that the Letter is not a valid notice; and accordingly, such acceptance of the ROFR is entirely without prejudice to all of the Company's rights in respect of the Letter.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 6 February 2018 the Company received a letter from Crispian informing the Company that Crispian had received an offer from Bonico to buy 6,313,994 ordinary shares held by Crispian in Norilsk Nickel at a price of US\$234.00 per offered share and US\$23.40 per ADR (plus interest).

By the Letter Crispian purported to give each of the Company and Whiteleave, and together with the Company — “**Investors**”) a notice of a right of first refusal to acquire the Offered Shares on the terms of a non-negotiable sale and purchase agreement derived from the terms and conditions of the Offer.

The Company understands that Whiteleave has accepted the ROFR.

On 16 February 2018 the Board of Directors of the Company resolved that the best way in the current circumstances to protect the interests of the Company and its shareholders as a whole, is that the ROFR also be accepted by the Company but strictly on the basis that the Letter is held to be a valid notice for the purposes of clause 2.5(5)(i) of the Framework Agreement and, accordingly, such acceptance shall be of no effect should the Letter subsequently be held not to be a valid notice for the purposes of the Framework Agreement.

The Company contends that the Letter is invalid and hence, it contends that any sale of shares in Norilsk Nickel by Crispian pursuant to the Letter or pursuant to a purported acceptance of the Letter, or in consequence of an actual or (supposed) deemed rejection of Letter and/or the ROFR is also invalid under the Framework Agreement. On 12 February 2018 the Company commenced its legal challenge, in the High Court in London and pursuant to the dispute resolution mechanisms set out in the Framework Agreement, to the validity of the Letter and, pursuant to a hearing before Mr Justice Phillips on 16 February 2018, Crispian will make no transfer pursuant to the ROFR until at least after the next High Court hearing scheduled for the week commencing 5 March 2018 (subject to any application by Crispian to the Court in the meantime to make an earlier transfer).

Accordingly, the acceptance of the ROFR is strictly without prejudice to all of the Company's rights in respect of the Letter and/or the ROFR and acceptance is made in parallel to legal challenges to validity of the Letter.

The purchase of Offered Shares by the Company may be subject to obtaining preliminary regulatory approvals.

This announcement is made to comply with the applicable listing rules and other regulations. It should not be taken as any indication as to whether or not the Company waived its objections to the validity of the Letter, and whether or not the Company unconditionally agreed to the terms set out in the Letter. The Company will make further announcements where applicable.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

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

19 February 2018

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev and Mr. Siegfried Wolf, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Olga Mashkovskaya, Ms. Gulzhan Moldazhanova, Mr. Marco Musetti, Ms. Ekaterina Nikitina, Mr. Maxim Sokov, and Mr. Daniel Lesin Wolfe and the independent non-executive Directors are Mr. Mark Garber, Mr. Philip Lader, Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Matthias Warnig (Chairman) and Mr. Bernard Zonneveld.

All announcements and press releases published by the Company are available on its website under the links <http://www.rusal.ru/en/investors/info.aspx>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.