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UNITED COMPANY RUSAL PLC
(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

UPDATE ON THE SETTLEMENT WITH INTERROS
IN RELATION TO NORILSK NICKEL AND THE DIVIDEND POLICY OF NORILSK NICKEL

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Rules Governing Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcements of United Company RUSAL Plc (the "**Company**") dated 4 December 2012, 11 December 2012, 24 December 2012, 25 April 2013, 28 June 2013 and 30 August 2013 (the "**Announcements**"). Unless otherwise stated herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board announces that on 30 September 2013, the Agreement was amended to the effect that, among other things, Norilsk Nickel will pay dividends:

- in respect of 2013 and 2014 (to be paid in 2014 and 2015, respectively), in an amount equal to 50% of EBITDA of Norilsk Nickel (calculated based on the audited consolidated financial statements of Norilsk Nickel according to IFRS for the year in respect of which the dividend is paid) but not less than US\$2 billion respectively (provided that such minimum shall exclude any dividend distributions from the proceeds of disposal of foreign and non-core energy assets);
- in respect of 2015 (to be paid in 2016), in an amount equal to 50% of EBITDA, plus the difference between US\$7 billion and the actual amount of dividends paid in 2014 and 2015 in aggregate, provided that Norilsk Nickel may reduce the resulting amount of dividend in respect of 2015 by no more than 20%;
- in respect of 2016 (to be paid in 2017), in an amount equal to 50% of EBITDA, plus an amount of the dividend reduction made by Norilsk Nickel in respect of 2015, if any; and
- in respect of 2017 and subsequent years in an amount equal to 50% of EBITDA.

The Agreement provides that Norilsk Nickel will distribute dividends representing the proceeds of the disposal of foreign or non-core energy assets in an amount up to US\$1 billion at the first dividend distribution date following such disposal which amount is to be taken into account for purposes of the dividend distributions save as set out above.

Shareholders and potential investors should note that the transactions contemplated by the Agreement may require the satisfaction of certain conditions and therefore may or may not proceed. Moreover, Shareholders and investors should note that there is no assurance that Norilsk Nickel will declare dividends in the manner as set out above or at all. Shareholders and investors should exercise extreme caution when dealing in the securities of the Company.

By Order of the Board of Directors of
United Company RUSAL Plc
Vladislav Soloviev
Director

1 October 2013

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Ms. Olga Mashkovskaya and Ms. Ekaterina Nikitina, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Mark Garber.

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> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.