

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the Company. This announcement is not an offer to sell or the solicitation of an offer to buy securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

This announcement is not for release, publication or distribution in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. Distribution of this announcement may be restricted by law. Persons into whose possession this announcement comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this announcement nor any copy thereof may be taken into or distributed in the United States or to any US persons. Securities shall not be offered or sold in the United States absent registration or an exemption from registration. No action shall be taken by the Company in connection with the admission to listing on MICEX to allow a public offering in France.



UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

UPDATE ON DIRECT LISTING PROGRAM ON MICEX

Reference is made to the announcement of United Company Rusal Plc (the “**Company**”) dated 23 June 2013 regarding the program on direct listing of the existing issued shares of the Company (the “**Shares**”) (the “**Direct Listing Program**”) on Closed Joint Stock Company «MICEX Stock Exchange» (the “**MICEX**”).

As part of the process to implement the Direct Listing Program, the Company intends to submit a request for listing to MICEX to apply for the direct listing of the Shares on MICEX on or about 23 March 2015.

The Company will make further announcement(s) to inform the public of the development of the Direct Listing Program as and when appropriate or as required under the Listing Rules and/or applicable laws and regulations.

As the Direct Listing Program is subject to regulatory approvals which may or may not be obtained. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and securities of the Company.

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

20 March 2015

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, 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.