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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

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, 30 August 2013, 1 October 2013 and 20 October 2014 (the “**Announcements**”) and the circular of the Company dated 25 June 2014 (the “**Circular**”). Unless otherwise stated herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company announces that each Party acknowledged that two special dividend payments (excess to 50% of EBITDA) were paid out by Norilsk Nickel during 2014-2015 (including recent dividend per Norilsk Nickel’s shareholder resolution resolved in the annual general meeting on 13 May 2015). These two special payments are specified as dividends to be paid in 2016 and 2018 respectively:

- in respect to dividends to be paid in 2016: 50% of EBITDA for 2015 but no less than USD 2 billion + positive difference between USD6 billion and the actual amount of dividends paid in 2014 and 2015 in aggregate; and
- in respect to dividends to be paid in 2018: 50% of EBITDA for 2017 but no less than USD 2 billion + USD 1 billion.

Norilsk Nickel’s commitments pertaining to special dividends are fulfilled in advance. Consequently, pursuant to an addendum entered into by the Parties and effective starting 29 June 2015, the Agreement was amended, among others, to the following effect.

Dividend Policy of Norilsk Nickel

The dividend policy of Norilsk Nickel has been changed as summarized below:

- (1) The Parties must ensure that annual dividend paid by Norilsk Nickel from 2016 onward (“**Subsequent Agreed Dividend**”) shall be in an amount equal to 50% of EBITDA for the year preceding the year in which the dividends are paid, but no less than USD 2 billion and to be calculated in US Dollars using the Bank of Russia’s exchange rate for the date the board of directors of Norilsk Nickel passes a resolution on the recommended amount of the dividends.
- (2) The amount of Subsequent Agreed Dividend can be decreased at the discretion of the Managing Partner if the amount of dividends, actually distributed in preceding period(s) (starting from 2016), exceeds respective EBITDA Dividend (being 50 % EBITDA for the previous year but no less than USD2 billion) — within the amount of such excess.
- (3) If during any year commercially reasonable opportunity to distribute dividends more than twice a year emerges and the Investors agree with such payment schedule, there is a soft undertaking of the Managing Partner to schedule pay-outs of dividends more frequently than twice a year.

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.

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

10 July 2015

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, 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 and Mr. Dmitry Vasiliev.

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.