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

**SECOND QUARTER 2015 TRADING UPDATE**

This announcement is made by United Company RUSAL Plc (“**UC RUSAL**” or the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and applicable French laws and regulations.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of UC RUSAL.

UC RUSAL announces its operating results for second quarter 2015 (“**2Q15**”).

Key highlights:

- Total aluminium output amounted to 908 thousand tons (+0.8% QoQ and +1.1% YoY in 2Q15). The Company maintains production discipline in accordance with the previously provided guidance.
- Sales volumes in 2Q15 amounted to 880 thousand tons (-5.1 % QoQ). Decrease in sales volumes in 2Q15 resulted from the higher than normal sales in 1Q15 when shipment delays caused by port weather conditions in October to November 2014 were compensated.
- The average realized price went down 7.7% QoQ to US\$ 2124/t in 2Q15 driven by lower London Metal Exchange (LME) cash price and declining physical premium across key export markets.

- UC RUSAL volume of alumina production remained flat at 1,818 thousand tons in 2Q15 (+0.6% QoQ and +0.8% YoY).
- UC RUSAL bauxite production amounted to 3,223 thousand tons in 2Q15 (+3.2% QoQ and +7.3% YoY). The production growth is mostly attributable to the stronger demand from the Company's alumina refineries and third parties.
- UC RUSAL management expects flat YoY aluminium production volumes in 2015. The Company does not plan restarting of aluminium smelters idled in 2013. UC RUSAL considers reducing its capacity by up to 200kt pa over next 12 months through implementation of the active maintenance capex management program envisaging optimization of scheduled maintenance on pot lines.

<b>Key operating data<sup>1</sup></b>	<b>2Q15</b>	<b>1Q15</b>	<b>Change, %(QoQ)</b>	<b>2Q14</b>	<b>Change, %(YoY)</b>
<i>('000 tons) unless otherwise indicated</i>					
Aluminium	908	900	0.8%	900	1.1%
Alumina	1,818	1,808	0.6%	1,804	0.8%
Bauxite	3,223	3,124	3.2%	3,003	7.3%
Nepheline	1,040	1,066	(2.4%)	1,229	(15.3%)
Aluminium foil and packaging products	22	22	(1.6%)	23	(3.6%)
<b>Sales price, US\$/tonne</b>	<b>2Q15</b>	<b>1Q15</b>	<b>Change, %(QoQ)</b>	<b>2Q14</b>	<b>Change, %(YoY)</b>
Realized price	2,124	2,299	(7.7%)	2,114	0.4%
Sales volumes, mt	880	935 <sup>1</sup>	(5.1%)	893	(0.6%)

<sup>1</sup> Information on sales volumes and realized sales price is preliminary and will be updated in 2Q15 financial results announcement expected to be issued on 27 August 2015.

## Aluminium production results

<i>('000 tons) unless otherwise indicated</i>	Interest	2Q15	1Q15	Change, % (QoQ)	2Q14	Change, % (YoY)
<b>Russia (Siberia)</b>						
Bratsk aluminium smelter	100%	251	248	1.0%	251	0.1%
Krasnoyarsk aluminium smelter	100%	251	250	0.6%	250	0.5%
Sayanogorsk aluminium smelter	100%	131	131	0.5%	127	3.2%
Novokuznetsk aluminium smelter	100%	52	51	1.4%	52	(0.7%)
Irkutsk aluminium smelter	100%	102	101	1.0%	98	4.2%
Khakas aluminium smelter	100%	72	71	1.5%	72	0.3%
<b>Russia — Other</b>						
Bogoslovsk aluminium smelter	100%	—	—	—	—	—
Volgograd aluminium smelter	100%	—	—	—	—	—
Urals aluminium smelter	100%	—	—	—	—	—
Nadvoitsy aluminium smelter	100%	3	3	0.1%	3	2.8%
Kandalaksha aluminium smelter	100%	17	16	1.7%	16	3.2%
Volkhov aluminium smelter	100%	—	—	—	—	—
<b>Sweden</b>						
Kubikenborg Aluminium (KUBAL)	100%	28	29	(1.7%)	30	(4.4%)
<b>Nigeria</b>						
ALSCON	85%	—	—	—	—	—
<b>Total production</b>		<u>908</u>	<u>900</u>	0.8%	<u>900</u>	1.1%

## Alumina production results

<i>('000 tons)<sup>2</sup> unless otherwise indicated</i>	<b>Interest</b>	<b>2Q15</b>	<b>1Q15</b>	<b>Change, %(QoQ)</b>	<b>2Q14</b>	<b>Change, %(YoY)</b>
<b>Ireland</b>						
Aughinish Alumina	100%	476	488	(2.5%)	495	(3.8%)
<b>Jamaica</b>						
Alpart						
Winalco* (Ewarton and Kirkvine Works)	100%	143	149	(3.8%)	120	19.2%
<b>Ukraine</b>						
Nikolaev Alumina Refinery	100%	362	352	2.6%	363	(0.5%)
<b>Italy</b>						
Eurallumina	100%	—	—	—	—	—
<b>Russia</b>						
Bogoslovsk Alumina Refinery	100%	239	220	9.0%	235	1.6%
Achinsk Alumina Refinery	100%	222	224	(1.1%)	231	(3.9%)
Urals Alumina Refinery	100%	193	190	1.6%	193	(0.1%)
Boxitogorsk Alumina Refinery	100%	—	—	—	—	—
<b>Guinea</b>						
Friguia Alumina Refinery	100%	—	—	—	—	—
<b>Australia (JV)</b>						
Queensland Alumina Ltd. <sup>3</sup>	20%	<u>184</u>	<u>185</u>	(0.5%)	<u>167</u>	10.0%
<b>Total production</b>		<u>1,818</u>	<u>1,808</u>	0.6%	<u>1,804</u>	0.8%

\* The operating data in the table is presented on equity-adjusted basis. The Company controlled 93% of Winalco during 2014 and consolidated 100% stake in Winalco in December 2014.

<sup>2</sup> Calculated based on the pro rata share of the Company's (and its subsidiaries') ownership in corresponding alumina refineries.

<sup>3</sup> Pro-rata share of production attributable to UC RUSAL.

## Bauxite mining

<i>(Kt Wet)<sup>4</sup> unless otherwise indicated</i>	Interest	2Q15	1Q15	Change, % (QoQ)	2Q14	Change, % (YoY)
<b>Jamaica</b>						
Alpart	100%	—	—	—		
Windalco* (Ewarton and Kirkvine)	100%	478	513	(6.8%)	464	3.1%
<b>Russia</b>						
North Urals	100%	661	684	(3.5%)	639	3.4%
Timan	100%	965	772	25.0%	721	33.8%
<b>Guinea</b>						
Friguia	100%	—	—	—	—	
Kindia	100%	856	863	(0.8%)	832	2.9%
<b>Guyana</b>						
Bauxite Company of Guyana Inc.	90%	<u>263</u>	<u>291</u>	(9.7%)	<u>346</u>	(24.1%)
<b>Total production</b>		<u>3,223</u>	<u>3,124</u>	3.2%	<u>3,003</u>	7.3%

\* The operating data in the table is presented on equity-adjusted basis. The Company controlled 93% of Windalco during 2014 and consolidated 100% stake in Windalco in December 2014.

<sup>4</sup> Calculated based on pro-rata share of the Company's ownership in corresponding bauxite mines and mining complexes. The total production of the Company's fully consolidated subsidiaries, Timan and Bauxite Company of Guyana Inc., are included in the production figures, notwithstanding that minority interests in each of these subsidiaries are held by third parties.

## Nepheline production results

<i>(Kt Wet) unless otherwise indicated</i>	Interest	2Q15	1Q15	Change, % (QoQ)	2Q14	Change, % (YoY)
<i>Kiya Shaltyr Nepheline Syenite</i>	100%	<u>1,040</u>	<u>1,066</u>	(2.4%)	<u>1,229</u>	(15.3%)
<b>Total production</b>	100%	<u>1,040</u>	<u>1,066</u>	(2.4%)	<u>1,229</u>	(15.3%)

## Foil and packaging production results

The aggregate aluminium foil and packaging material production of the Company's plants decreased by 1.6% QoQ to 22 thousand tons in 2Q15 and decreased by 3.6% in comparison with 2Q14, mainly due to decreased demand.

The table below shows the contribution from each facility.

<i>('000 tons) unless otherwise indicated</i>	Interest	2Q15	1Q15	Change, % (QoQ)	2Q14	Change, % (YoY)
<b>Russia</b>						
Sayanal	100%	10	10	(2.0%)	10	(6.5%)
Ural Foil	100%	4	4	(1.1%)	5	(14.7%)
Sayana Foil	100%	0.8	0.6	30.2%	0.7	12.7%
<b>Armenia</b>						
Armenal	100%	<u>8</u>	<u>8</u>	(3.8%)	<u>7</u>	6.6%
<b>Total production</b>		<u>22</u>	<u>22</u>	(1.6%)	<u>23</u>	(3.6%)

## Other business

The Company's aggregate output from its non-core business has shown multidirectional dynamics:

- Secondary alloys output increased by 1.7% QoQ to 6,209 tons in 2Q15 and increased by 0.8% in comparison with 2Q14.
- Silicon volumes increased by 2.8% QoQ to 15,348 tons in 2Q15 and increased by 17.3% in comparison with 2Q14.
- Powder production increased by 4.6% QoQ to 4,594 tons in 2Q15 and decreased by 26.1% in comparison with 2Q14.
- The cathodes and fluorides production facilities were mothballed as part of curtailment of inefficient production capacity in 2013.

<i>(tons) unless otherwise indicated</i>	<b>2Q15</b>	<b>1Q15</b>	<b>Change, %(QoQ)</b>	<b>2Q14</b>	<b>Change, %(YoY)</b>
<b>Secondary alloys</b>	6,209	6,108	1.7%	6,158	0.8%
<b>Cathodes</b>	0	0	—	0	—
<b>Silicon</b>	15,348	14,929	2.8%	13,083	17.3%
<b>Powder</b>	4,594	4,392	4.6%	6,216	(26.1%)
<b>Fluorides</b>	0	0	—	0	—
<b>Coal (50%) (Kt)<sup>5</sup></b>	3,121	4,709	(33.7%)	3,425	(8.9%)
<b>Transport (50%)<sup>6</sup> (Kt of transportation)</b>	1,234	1,449	(14.8%)	1,533	(19.5%)

<sup>5</sup> The aggregate coal production attributable to the Company's (and its subsidiaries') 50% shareholding of LLP Bogatyr Komir.

<sup>6</sup> The aggregate coal, sand and iron ore transportation attributed to the Company's 50% shareholding of LLP Bogatyr Trans.

## Coal production results

The aggregate coal production attributable to the Company's (and its subsidiaries') 50% shareholding of LLP Bogatyr Komir decreased by 33.7% QoQ to 3,121 thousand tons in 2Q15 and decreased by 8.9% in comparison with 2Q14. The decrease in volume in 2Q 2015 as compared to 1Q 2015 and as compared to 2Q 2014 was due to lower sales of coal to the Russian customers resulting from softening regional demand and higher competition. The demand softening on the Russian market was partially offset by the increased demand for thermal coal in Kazakhstan.

## **Transportation results**

The Company owns 50% share in LLP Bogatyr Trans. The aggregate coal, bauxite and limestone volumes transported by LLP Bogatyr Trans by railway decreased by 14.8% QoQ to 1,234 thousand tons in 2Q15 and decreased by 19.5% as compared to 2Q14, as the result of the decrease of coal transportation in Russia.

**United Company RUSAL Plc**  
**Aby Wong Po Ying**  
*Company Secretary*

28 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.*

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