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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

DIVIDEND POLICY

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules, 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.

The Board of the Company has on 26 August 2015 approved and adopted a new dividend policy for the subsequent periods to pay dividends at the level of 15% of the Company's Covenant EBITDA. The payment of dividends will be subject to compliance with requirements of the Group's credit facilities, including financial covenants, and relevant Jersey legislation.

Reference is made to the announcement of the Company dated 14 August 2015 in relation to the Board meeting on 26 August 2015. The Board also announces that the Board has resolved to postpone the consideration of the payment of an interim dividend to the next Board meeting. Further announcement will be made in relation to the date of such Board meeting.

Shareholders and potential investors should note that any payment of dividend may or may not be approved by the Board as contemplated or at all, and are therefore advised to exercise caution when dealing in the shares of UC RUSAL.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“UC RUSAL” or the “Company”	means United Company RUSAL Plc, a limited liability company incorporated in Jersey, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited
“Group”	means the Company together with its subsidiaries
“Board”	means the board of directors of the Company
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Covenant EBITDA”	has the meaning given to it in the PXF Facility Agreement and includes inter alia dividends received by the Company from Norilsk Nickel in the relevant period
“PXF Facility Agreement”	means the up to USD4,750,000,000 Aluminium Pre-Export Finance Term Facility Agreement and up to USD400,000,000 Multicurrency Aluminium Pre-Export Finance Term Facility Agreement each as amended and restated on 18 August 2014 and then from time to time, between United Company Rusal PLC as Borrower and ING Bank N.V. as Facility Agent, BNP Paribas (Suisse) SA and ING Bank N.V. as Security Agents, and Natixis as Offtake Agent and others.
“Norilsk Nickel”	means Public Joint Stock Company “Mining and Metallurgical Company “NORILSK NICKEL”, a company incorporated in the Russian Federation

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

27 August 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.