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## **UNITED COMPANY RUSAL PLC**

*(Incorporated under the laws of Jersey with limited liability)*

**(Stock Code: 486)**

### **THIRD 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 third quarter 2015 (“3Q15”).**

#### **Aluminium**

- Aluminium production<sup>1</sup> in 3Q15 totaled 916 thousand tons (+1.0% QoQ). The capacities utilisation rate was approximately 96%<sup>2</sup>. Russia Siberian operations accounted for 95% of the total aluminium products output.
- Aluminium sales<sup>3</sup> in 3Q15 totaled 939 thousand tons (+5.7% QoQ). Sales growth was driven by the increased sales to both the domestic and export markets. Export deliveries in 3Q15 were partially supported by the reduction of inventories held during transportation. The share of VAP<sup>4</sup> products in the overall aluminium sales portfolio in 3Q15 increased to 46%.

<sup>1</sup> Aluminium production represented by salable products output.

<sup>2</sup> Excluding mothballed capacities. Bogoslovsk, Urals, Volgograd, Volkhov and ALSCON plants are not included in the total Group capacity.

<sup>3</sup> Sales volumes and realized sales price based on preliminary data and will be updated in 3Q15 financial results announcement expected to be issued on 13 November 2015.

<sup>4</sup> VAP includes alloyed ingots, slabs, billets and wire rod.

- 3Q15 realized price decreased by 13.0% QoQ to US\$1,843/t following the reduction of aluminium prices at London Metal Exchange and commodity premiums, impacted by deteriorating market conditions.
- 9M15 aluminium production totaled 2,724 thousand tons (+1.4% YoY). The utilisation rate was approximately 95%.
- 9M15 aluminium sales totaled 2,762 thousand tons (+4.2% YoY), with 43% share of VAP in the sales portfolio. Average realised price in 9M15 was at US\$2,087/t (-3.1% YoY).

### **Alumina**

- 3Q15 alumina production totaled 1,870 thousand tons (+2.8% QoQ). International operations (including Aughinish Alumina and Windalco) accounted for the major part of the output growth due to routine maintenance repairs performed at those plants in 2Q15. The overall alumina production growth is attributable to stronger internal (intercompany) demand and sustainable demand from third parties.
- 9M15 alumina production totaled 5,496 thousand tons (+1.1% YoY).

### **Bauxites**

- 3Q15 bauxite and nepheline ores production totaled 3,488 thousand tons (+8.2% QoQ) and 1,053 thousand tons (+1.2% QoQ), respectively. Russian operations accounted for 50% of bauxite produced and 100% of nepheline ore produced. The overall bauxite production growth is attributable to stronger internal (intercompany) and external demand.
- 9M15 bauxite and nepheline ores production totaled 9,834 thousand tons (+7.2% YoY) and 3,159 thousand tons, respectively (-6.6% YoY).

### **Guidance**

- The Company will maintain production discipline in accordance with the previously provided guidance. UC RUSAL management expects flat YoY aluminium production volumes in 2015.
- The Company does not plan restarting of aluminium smelters idled in 2013 and is considering further aluminium capacities production cuts totaling approximately 200 thousand tons per annum.

## KEY OPERATING DATA

### GROUP PRODUCTION DATA<sup>5</sup>

<i>('000 tons)</i>	<b>3Q15</b>	<b>2Q15</b>	<b>Change, %(QoQ)</b>	<b>9M15</b>	<b>9M14</b>	<b>Change, %(YoY)</b>
Aluminium	916	908	1.0%	2,724	2,686	1.4%
Aluminium foil and packaging products	22	22	-0.4%	67	69	-3.3%
Alumina	1,870	1,818	2.8%	5,496	5,435	1.1%
Bauxite	3,488	3,223	8.2%	9,834	9,176	7.2%
Nepheline	1,053	1,040	1.2%	3,159	3,384	-6.6%

### GROUP SALES DATA

<i>('000 tons), unless otherwise indicated</i>	<b>3Q15</b>	<b>2Q15</b>	<b>Change, %(QoQ)</b>	<b>9M15</b>	<b>9M14</b>	<b>Change, %(YoY)</b>
Aluminium sales	939	888	5.7%	2,762	2,651	4.2%
Share of VAP	46%	44%		43%	46%	
Aluminium realised price, USD/t	1,843	2,119	-13.0%	2,087	2,154	-3.1%

<sup>5</sup> The production data throughout the report is presented on equity-adjusted basis. Production volumes are calculated based on the pro rata share of the Company's (and its subsidiaries') ownership in corresponding alumina refineries.

## ALUMINIUM PRODUCTION

(‘000 tons)	Interest	3Q15	2Q15	Change, %(QoQ)	9M15	9M14	Change, %(YoY)
<b>Russia (Siberia)</b>							
Bratsk aluminium smelter	100%	252	251	0.6%	751	752	-0.1%
Krasnoyarsk aluminium smelter	100%	255	251	1.4%	755	751	0.7%
Sayanogorsk aluminium smelter	100%	132	131	0.6%	395	381	3.5%
Novokuznetsk aluminium smelter	100%	53	52	2.3%	156	155	0.5%
Irkutsk aluminium smelter	100%	103	102	0.8%	307	293	4.7%
Khakas aluminium smelter	100%	72	72	-0.3%	215	214	0.6%
<b>Russia — Other</b>							
Nadvoitsy aluminium smelter	100%	3	3	2.3%	9	9	4.5%
Kandalaksha aluminium smelter	100%	17	17	1.0%	50	48	3.9%
<b>Sweden</b>							
Kubikenborg Aluminium (KUBAL)	100%	29	28	3.8%	86	84	3.3%
<b>Total production<sup>6</sup></b>		916	908	1.0%	2,724	2,686	1.4%

<sup>6</sup> Here and further “total production” may not equal to the arithmetic addition of the numbers above presented in the table. The difference arises due to the roundoff of exact numbers (incl. decimals).

## Foil and packaging production

<i>('000 tons)</i>	Interest	3Q15	2Q15	Change, %(QoQ)	9M15	9M14	Change, %(YoY)
<b>Russia</b>							
Sayanal	100%	9.5	9.7	-1.5%	29.1	30.9	-5.8%
Ural Foil	100%	4.8	4.1	15.6%	13.1	14.1	-6.9%
Sayana Foil	100%	0.8	0.8	3.6%	2.3	2.3	-2.2%
<b>Armenia</b>							
Armenal	100%	6.9	7.5	-8.1%	22.2	21.7	2.3%
<b>Total production</b>		22.1	22.1	-0.4%	66.7	69.0	-3.3%

## Other aluminium products production

<i>('000 tons)</i>	3Q15	2Q15	Change, %(QoQ)	9M15	9M14	Change, %(YoY)
Secondary alloys	4.8	6.2	-22.8%	17.1	16.5	3.8%
Cathodes	—	—	—	—	—	—
Silicon	14.8	15.3	-3.4%	45.1	39.7	13.6%
Powder	4.4	4.6	-5.0%	13.4	15.8	-15.5%

## ALUMINA PRODUCTION

( '000 tons)	Interest	3Q15	2Q15	Change, % (QoQ)	9M15	9M14	Change, % (YoY)
<b>Ireland</b>							
Aughinish Alumina	100%	504	476	6.0%	1,468	1474	-0.4%
<b>Jamaica</b>							
Alpart Winalco <sup>7</sup> (Ewarton and Kirkvine Works)	100%	148	143	3.6%	439	407	7.8%
<b>Ukraine</b>							
Nikolaev Alumina Refinery	100%	379	362	4.7%	1,093	1084	0.8%
<b>Italy</b>							
Eurallumina	100%	—	—	—	—	—	—
<b>Russia</b>							
Bogoslovsk Alumina Refinery	100%	237	239	-1.0%	696	695	0.1%
Achinsk Alumina Refinery	100%	217	222	-2.3%	663	669	-0.9%
Urals Alumina Refinery	100%	194	193	0.6%	577	576	0.2%
Boxitogorsk Alumina Refinery	100%	—	—	—	—	—	—
<b>Guinea</b>							
Friguia Alumina Refinery	100%	—	—	—	—	—	—
<b>Australia (JV)</b>							
Queensland Alumina Ltd	20%	191	184	3.9%	559	530	5.5%
<b>Total production</b>		1,870	1,818	2.8%	5,496	5,435	1.1%

<sup>7</sup> The Company controlled 93% of Winalco during 2014 and consolidated 100% stake in Winalco in December 2014.

## BAUXITE MINING

<i>(‘000 tons wet)</i>	<b>Interest</b>	<b>3Q15</b>	<b>2Q15</b>	<b>Change, % (QoQ)</b>	<b>9M15</b>	<b>9M14</b>	<b>Change, % (YoY)</b>
<b>Jamaica</b>							
Alpart	100%	61	—	100.0%	61	—	100.0%
Windalco <sup>8</sup> (Ewarton and Kirkvine)	100%	502	478	4.9%	1,492	1435	4.0%
<b>Russia</b>							
North Urals	100%	630	661	-4.6%	1,975	2112	-6.5%
Timan	100%	1119	965	16.0%	2,857	2163	32.1%
<b>Guinea</b>							
Friguia	100%	—	—	—	—	—	—
Kindia	100%	846	856	-1.2%	2,565	2470	3.8%
<b>Guyana</b>							
Bauxite Company of Guyana Inc.	90%	330	263	25.6%	883	995	-11.3%
<b>Total production</b>		3,488	3,223	8.2%	9,834	9,176	7.2%

## Nepheline production

<i>(‘000 tons wet)</i>	<b>Interest</b>	<b>3Q15</b>	<b>2Q15</b>	<b>Change, % (QoQ)</b>	<b>9M15</b>	<b>9M14</b>	<b>Change, % (YoY)</b>
Kiya Shaltyr Nepheline Syenite	100%	1,053	1,040	1.2%	3,159	3,384	-6.6%

<sup>8</sup> The Company controlled 93% of Windalco during 2014 and consolidated 100% stake in Windalco in December 2014.

## JOINT VENTURES PRODUCTION

	3Q15	2Q15	Change, %(QoQ)	9M15	9M14	Change, %(YoY)
<b>Bogatyr Komir and Bogatyr Trans</b>						
Coal (50%) (Kt)	3,973	3,121	27.3%	11,803	13,035	-9.5%
Transport (50%) (Kt of transportation)	1,841	1,234	49.1%	4,465	4,855	-8.0%
<b>Boguchanskaya HP</b>						
Electricity generation, mwh	4,231	3,610	17.2%	10,195	6,325	61.2%

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

28 October 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 Glaserberg, 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, Mr. Mark Garber and Mr. Dmitry Vasiliev.*

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