

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.



UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

THE SIGNING OF ANNEX 12 TO THE DIAN-DIAN CONCESSION AGREEMENT AND AGREEMENT ON RESTORATION OF THE ALUMINA REFINERY FRIGUIA WITH THE REPUBLIC OF GUINEA

United Company RUSAL Plc (the “**Company**”) announces that on 22 June 2016 the Board of Directors of UC Rusal approved (i) Annex 12 to the Dian-Dian Concession Agreement dated 21 July 2001 (“**Annex 12**”) in relation to the Dian-Dian project; and (ii) an agreement on restoration of the alumina refinery Friguia and its further expansion (the “**Agreement**”), that were signed by the Company and the Republic of Guinea.

Annex 12

Taking into account the economic situation in the alumina industry, the parties to the Annex 12 agreed that the construction of a new alumina refinery on the bauxite mine Dian-Dian is not economically feasible. In this regard, Annex 12 provides the following obligations to the Company:

- 1) the first stage of the bauxite production:

The construction of a bauxite mine with a capacity of up to 3 million tons per annum aimed for export.

This obligation is due on 31 December 2017.

- 2) the second stage of the bauxite production:
 - a) Expansion of the bauxite mine up to a capacity of 6 million tons per annum aimed for export. This obligation is due on 31 December 2021.
 - b) Development of the feasibility study and the environmental impact assessment of the project with the expansion of up to 9 million tons per annum to meet the needs of export with the possibility of expansion of up to 12 million tons per annum. This obligation is due on 31 December 2021.
- 3) the third stage relates to the alumina production:

The parties to Annex 12 agreed to discuss no later than 31 December 2020 the economical reasonableness of alumina refinery construction.

The Dian-Dian project is wholly-owned by the Company.

The Agreement

Simultaneously with the signing of Annex 12, the Agreement was entered into. The Agreement provides the following obligations of the Company:

- 1) The restoration activities will commence on 10 January 2017 with the subsequent restart of the plant.
- 2) Within a certain period of time following the restart, the plant will gradually be brought to the nominal production capacity of up to 550,000 — 600,000 tons of alumina per annum.
- 3) The Company will commence the realization of the plant expansion project up to a capacity of 1.05 million tons per annum in 2020 depending on the economic feasibility of such an expansion and the global alumina market conditions.

The Friguia refinery is wholly-owned by the Company.

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

27 June 2016

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev and Mr. Siegfried Wolf, 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), Mr. Philip Lader, Dr. Elsie Leung Oi-sie, Mr. Mark Garber, Mr. Dmitry Vasiliev and Mr. Bernard Zonneveld.

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.