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## UNITED COMPANY RUSAL PLC

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

**(Stock Code: 486)**

### INSIDE INFORMATION POTENTIAL OFFERING OF U.S. DOLLAR-DENOMINATED FIXED RATE NOTES

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

The Company has mandated J.P. Morgan as Global Coordinator and Bookrunner and Citigroup, Crédit Agricole CIB, Credit Suisse, Gazpombank, ING, Raiffeisen Bank International AG, Société Générale Corporate & Investment Banking, Sberbank CIB, Renaissance Capital, UBS Investment Bank, UniCredit Bank and VTB Capital as Joint Lead Managers and Bookrunners (collectively, the “**Bookrunners**”) to arrange its debut offering of US dollar-denominated fixed rate notes (the “**Eurobonds**”) to be issued by Rusal Capital D.A.C., an Irish subsidiary of the Company (the “**Issuer**”), and guaranteed by the Company and several its operational subsidiaries under Rule 144A/Regulation S of the U.S. Securities Act of 1933, as amended.

Following a series of fixed-income investor meetings in Europe, North America and Asia, the Eurobonds have been priced as follows:

Principal amount: US\$600,000,000  
Coupon rate: 5.125 per cent per annum  
Maturity: 2022  
Issue price: 100 per cent.

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The proposed offering of the Eurobonds is expected to be completed on or about 2 February 2017 subject to (a) entry into the definitive agreements in relation to the Eurobonds between the Company, the Issuer, certain Company's subsidiaries as guarantors, the Bookrunners and other parties and (b) satisfaction of conditions precedent to be set forth in such agreements.

If the Eurobonds are placed as set out above, the Company will apply the proceeds of the Eurobonds for refinancing of its current indebtedness.

The Eurobonds and the related guarantees granted by the Company and its subsidiaries have not been, and will not be, registered under the U.S. Securities Act. Accordingly, the Eurobonds are being offered or sold only outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act.

An application will be made to the Irish Stock Exchange for the Eurobonds to be admitted to the Official List and trading on the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. No listing of the Eurobonds has been or will be sought in Hong Kong.

**As no binding agreements in relation to the Eurobonds have been entered into as at the date of this announcement, the Eurobonds offering may or may not go ahead. Shareholders and investors are advised to exercise caution when dealing in the shares and other securities of the Company.**

Further announcement(s) in respect of the Eurobonds will be made by the Company as and when appropriate.

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

26 January 2017

*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. Dmitry Afanasiev, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Olga Mashkovskaya, Ms. Gulzhan Moldazhanova, Mr. Marco Musetti, Ms. Ekaterina Nikitina, Mr. Maxim Sokov and Mr. Daniel Lesin Wolfe, and the independent non-executive Directors are Mr. Mark Garber, Mr. Philip Lader, Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Matthias Warnig (Chairman), and Mr. Bernard Zonneveld.*

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*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.*