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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

UPDATE ON THE U.S. DOLLAR-DENOMINATED FIXED RATE NOTES OFFERING

Reference is made to the announcement of the Company dated 26 January 2017.

The Company is pleased to announce the completion of its debut USD600,000,000 5.125% offering of Eurobonds due in 2022. The Notes are rated “B+” by Fitch Rating Ltd and “B1” by Moody’s Investors Service Limited, Russian Branch. Application has been made to the Irish Stock Exchange for the Eurobonds to be admitted to the Official List and trading on the Global Exchange Market of the Irish Stock Exchange. The net proceeds of the offering of the Eurobonds will be applied by the Company and its subsidiaries for refinancing of their existing indebtedness.

No listing of the Eurobonds has been or will be sought in Hong Kong.

DEFINITIONS

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

“Company”	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.
“Eurobonds”	US dollar-denominated fixed rate notes issued by the Issuer, and guaranteed by the Company and several of its operational subsidiaries under Rule 144A/Regulation S of the U.S. Securities Act of 1933, as amended.
“Irish Stock Exchange”	The Irish Stock Exchange Plc.

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“Issuer” Rusal Capital D.A.C., wholly-owned subsidiary of the Company incorporated in Ireland.

“Listing Rules” the Rules Governing the Listing of Securities on the Stock Exchange.

“Stock Exchange” The Stock Exchange of Hong Kong Limited.

“USD” United States dollars, the lawful currency of the United States of America.

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

2 February 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.

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.