

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.

This announcement is for information purposes only and does not constitute or form part of any advertisement, offer, solicitation or an invitation to make offers to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

This announcement is not an offer for sale of any securities in the United States of America. Securities may not be offered or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration under the Securities Act. Any securities described in this announcement have not been and will not be registered under the Securities Act, and there is no intention to conduct a public offering of any securities in the United States of America.

This announcement is for information purposes only and does not constitute or form part of any advertisement, offer, solicitation or an invitation to make offers, sell, exchange or transfer of, or any solicitation of any offer to subscribe for or purchase, or advertisement of, any securities in Hong Kong, the United States of America, the Russian Federation, France or elsewhere, nor shall it (or any part of it) form the basis of any investment decision, contract or commitment whatsoever, and is provided for information only. The distribution of this announcement may be restricted by law in certain jurisdictions, and persons into whose possession this announcement or other information referred to herein come should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

This announcement contains no information or material which may result in it being deemed (i) to be a prospectus within the meaning of section 2(1) of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), or an advertisement in relation to a prospectus or proposed prospectus or extract from or abridged version of a prospectus within the meaning of section 38B of that Ordinance or an advertisement, invitation or document containing an advertisement or invitation to, or directing at, the public falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or (ii) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong. This announcement does not constitute or form part of and should not be construed as a prospectus, notice, circular, brochure or advertisement offering to sell or issue or solicitation or invitation of offers to acquire, purchase or subscribe for any securities in Hong Kong or intended to invite such offers or inducing or intended to induce subscription for or purchase of any securities in Hong Kong nor should it form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This announcement is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order or (iv) to whom this announcement may otherwise be directed without contravention of

Section 21 of the Financial Services and Markets Act 2000 (all such persons together being referred to as “relevant persons”). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

In member states of the European Economic Area, this announcement is directed only at persons who are “qualified investors” within the meaning of Article 2(1)(e) of Directive 2003/71/EC (the “Prospectus Directive”) (“Qualified Investors”). This announcement is an advertisement for the purposes of applicable measures implementing the Prospectus Directive.



UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

UPDATE ON THE RUSSIAN DEPOSITORY RECEIPTS PROGRAM CLOSURE

Reference is made to the announcement of United Company RUSAL Plc (the “**Company**”) dated 18 July 2017.

The Company is pleased to announce the completion of the closure of the Russian Depository Receipts (“**RDR**”) Program which occurred on 31 August 2017. On that date, the holders of RDRs have received to their account the respective volume of ordinary shares of the Company (at the ratio of 1 RDR = 10 shares), eligible for trading on the Moscow Exchange. The RDRs were subsequently cancelled by Sberbank, the issuer of RDRs. After the RDR Program closure, the Company’s ordinary shares remain the only instrument of investment into the Company’s share capital traded on the Moscow Exchange. The RDR Program closure is not expected to have any impact or trigger any changes on any other stock exchanges where securities of the Company are traded.

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

1 September 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. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, Ms. Olga Mashkovskaya, Ms. Ekaterina Nikitina and Mr. Marco Musetti, 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/hkse/>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.