RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

PROFIT ALERT
UPDATE TO THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

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).

Reference is made to the interim results announcement for the six months ended 30 June 2019 ("**Interim Results Announcement**") dated 9 August 2019 of the Company. Unless otherwise specified, capitalized terms in this announcement shall have the same meanings as the defined terms in the Interim Results Announcement.

The Company informs its shareholders and potential investors that, based on a preliminary review by the Company's management of the 2019 interim consolidated IFRS financial results of PJSC MMC Norilsk Nickel ("**Norilsk Nickel")** which were published on Norilsk Nickel's website on 20 August 2019, the management of the Company is of the preliminary view that such financial results may have a material positive impact on the Company's published consolidated interim condensed financial information as at and for the six months ended 30 June 2019 (as disclosed in the Interim Results Announcement).

In the 2019 Interim Results attached to the Company's Interim Results Announcement dated 9 August 2019, consistent with the disclosure in the Company's prior year interim results announcement, it was stated in the Independent Auditors' Report that the Company was unable to obtain consolidated interim financial information of Norilsk Nickel as at and for the six months ended 30 June 2019 and accordingly had estimated its share of profit, currency translation and other comprehensive income of Norilsk Nickel based on the publicly available information. As a result, the Company's auditor, JSC KPMG, gave a qualified conclusion in its Independent Auditors' Report on review of the consolidated interim condensed financial information of the Company as at and for the six months ended 30 June 2019.

As soon as the Company has updated its consolidated interim condensed financial results as at and for the six months ended 30 June 2019 and the auditors have performed the relevant review procedures with respect to Norilsk Nickel's published financial statements, the Company will make a further announcement which, if required, may contain the Company's updated consolidated interim condensed financial results as at and for the six months ended 30 June 2019.

The information contained in this announcement is only based on the information currently available to the Company and the preliminary assessment by the Company's management with reference to Norilsk Nickel's published financial statements. Such information has not been finalised, audited or reviewed by the Company's auditors, and has not been reviewed or approved by the Company's audit committee of the board of directors of the Company. Therefore, the Company's updated and audited consolidated interim condensed financial results as at and for the six months ended 30 June 2019 may be different from the information set out in this announcement. The Company's shareholders and potential investors are advised to review the Company's updated and audited consolidated interim condensed financial results as at and for the six months ended 30 June 2019 which are expected to be announced before the end of August 2019.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

21 August 2019

As at the date of this announcement, the executive Directors are Mr. Evgenii Nikitin, Mr. Evgeny Kuryanov and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Marco Musetti, Mr. Vyacheslav Solomin and Mr. Vladimir Kolmogorov and the independent non-executive Directors are Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Bernard Zonneveld (Chairman), Mr. Maxim Poletaev, Mr. Randolph N. Reynolds, Mr. Kevin Parker, Mr. Christopher Burnham and Mr. Nick Jordan.

All announcements published by the Company are available on its website under the links http://www.rusal.ru/en/investors/info.aspx and http://rusal.ru/investors/info/moex/ respectively.