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## **UNITED COMPANY RUSAL PLC**

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

**(Stock Code: 486)**

### **UPDATE ON THE SETTLEMENT WITH INTERROS IN RELATION TO NORILSK NICKEL DIVIDEND POLICY OF NORILSK NICKEL**

This announcement is made by United Company RUSAL Plc (the “**Company**”) to Rule 13.09(2)(a) of the Rules Governing Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcements of the Company dated 4 December 2012, 11 December 2012, 24 December 2012, 25 April 2013, 28 June 2013, 30 August 2013, 1 October 2013 (the “**Announcements**”) and the circular dated 25 June 2014 (the “**Circular**”). Unless otherwise stated herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company announces that on 18 October 2014, the Agreement was amended, among others, to the following effect.

## Dividend Policy

Due to the amendments Norilsk Nickel will pay dividends:

- in respect of 2013 and 2014 (to be paid in 2014 and 2015, respectively), in an amount equal to 50% of EBITDA of Norilsk Nickel (calculated based on the audited consolidated financial statements of Norilsk Nickel according to IFRS for the year in respect of which the dividend is paid) but not less than US\$2 billion respectively (provided that such minimum shall not include any dividend distributions from the proceeds of disposal of non-core assets);
- in respect of 2015 (to be paid in 2016), in an amount equal to 50% of EBITDA, but not less than US\$2 billion, plus the difference between US\$6 billion and the actual amount of dividends paid in 2014 and 2015 in aggregate (including distributions from the proceeds of disposal of non-core assets), provided that Norilsk Nickel may reduce the resulting amount of dividend in respect of 2015 by no more than 20%;
- in respect of 2016 (to be paid in 2017), in an amount equal to 50% of EBITDA, but not less than US\$2 billion, plus an amount of the dividend reduction made by Norilsk Nickel in respect of 2015, if any;
- in respect of 2017 (to be paid in 2018) in an amount equal to 50% of EBITDA, but not less than US\$2 billion, plus US\$1 billion. The Agreement provides that the amount of dividends to be distributed in 2018 can be decreased at the discretion of the Managing Partner by the following sums:
  - 1) If the amount of dividends (including distributions from the proceeds from disposal of non-core assets), actually distributed in 2014-2015, exceeds \$ 6 billion — by the amount of such excess;
  - 2) If the amount of dividends (including distributions from the proceeds from disposal of non-core assets), actually distributed in 2016-2017, exceeds the amount of the agreed dividends for these years (excluding distributions from the proceeds of disposal of non-core assets) — by the amount of such excess;
  - 3) By the amount of distributions from the proceeds from disposal of non-core assets paid in 2018; and
- in respect of 2018 (to be paid in 2019) and subsequent years in an amount equal to 50% of EBITDA.

**Shareholders and potential investors should note that the transactions contemplated by the Agreement may require the satisfaction of certain conditions and therefore may or may not proceed. Moreover, Shareholders and investors should note that there is no assurance that Norilsk Nickel will declare dividends in the manner as set out above or at all. Shareholders and investors should exercise extreme caution when dealing in the securities of the Company.**

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

20 October 2014

*As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, 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), Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Mark Garber.*

*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> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.*