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## **UNITED COMPANY RUSAL PLC**

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

**(Stock Code: 486)**

### **LETTER OF INTENT IN RELATION TO A GREEN FIELD ALUMINIUM ROLLING MILL IN ASHLAND, KENTUCKY, USA**

United Company RUSAL Plc (the “**Company**”) is pleased to announce that the Company and Braidy Industries Inc. (“**Braidy Industries**”), a US based holding company which owns Veloxint, an MIT-incubated lightweighting solutions company and NanoAl, a Northwestern University incubated materials research and technology company, entered into a letter of intent (“**Letter of Intent**”) to establish a joint venture project in Ashland, Kentucky, USA, to produce flat rolled aluminium products for the US automotive and transportation industries (the “**Project**”).

It is expected that the annual name plate capacity of the future integrated rolling mill will be 500 thousand metric tons of hot rolled band and 300 thousand metric tons of fully finished cold rolled products. The Company will supply aluminium (both in slab alloys and as a primary metal) to the new rolling mill from its new Taishet aluminium smelter that is currently under construction in Siberia.

It is anticipated that the Company’s investment into the Project will be limited to US\$200 million. In exchange for its investment, the Company will have a 40% share of the Project; whereas Braidy Industries will have a 60% share of the Project. The project debt will be funded from financial institutions.

Execution of binding documentation for the Project is expected during the second quarter of 2019, subject to the Company's and Braidy Industries' respective Board of Directors and corporate approvals.

The Company will make further announcements as and when required.

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

15 April 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. Timur Valiev, 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.*