



Investor Presentation

NOVEMBER 2019

THIS DOCUMENT AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation may contain “forward-looking statements”, which are statements related to the future business and financial performance and future events or developments involving the En+ Group. Such forward-looking statements are based on the current expectations and certain assumptions of the En+ Group’s management, and, therefore, should be evaluated with consideration taken into of risks and uncertainties inherent in the En+ Group’s business. A variety of factors, many of which are beyond the En+ Group’s control, can materially affect the actual results, which may differ from the forward-looking statements.

This presentation includes information presented in accordance with IFRS, as well as certain information that is not presented in accordance with the relevant accounting principles and/or that has not been the subject of an audit. En+ Group does not make any assurance, expressed or implied, as to the accuracy or completeness of any information set forth herein. Past results may not be indicative of future performance, and accordingly En+ Group undertakes no guarantees that its future operations will be consistent with the information included in the presentation. En+ Group accepts no liability whatsoever for any expenses or loss connected with the use of the presentation. Please note that due to rounding, the numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Information contained in the presentation is valid only as at the stated date on the cover page. En+ Group undertakes no obligation to update or revise the information or any forward-looking statements in the presentation to reflect any changes after such date.

This presentation is for information purposes only. This presentation does not constitute an offer or sale of securities in any jurisdiction or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities of the En+ Group. If this presentation is provided to you in electronic form, although reasonable care was used to prepare and maintain the electronic version of the presentation, En+ Group accepts no liability for any loss or damage connected to the electronic storage or transfer of information.

5

En+ Group overview

- En+ at a Glance
- Business Model
- Worldwide Presence with Core Assets in Siberia
- Financial Highlights
- Operational Highlights

15

Investment highlights

- Investment Fundamentals
- Global Leader in Hydro Power and Aluminium
- Vertically Integrated Green Business Model
- Industry Leading Sector Margins
- Capital Allocation
- Enhanced Corporate Governance
- En+ Strategic Outlook

28

Sustainable business development

- Sustainability Performance
- Focus on Sustainable Development
- Baikal Lake
- Rusal low CO2 aluminium position

37

Power segment

- The Power Market Overview
- The Group's Leading Position
- The Entire Power Sector Value Chain
- Siberian Power Market
- Production and sales volumes
- EBITDA Analysis
- Capex and Debt overview

54

Metals segment

- Global operational assets footprint
- High degree of vertical integration
- Investment in the best Non-ferrous Miner Globally
- Production and sales volumes
- EBITDA Analysis
- Capex and Debt overview
- Aluminium Market Overview

5

En+ Group
overview

15

Investment
highlights

28

Sustainable
business
development

37

Power segment

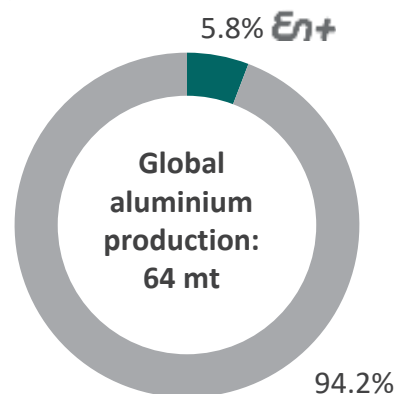
54

Metals segment

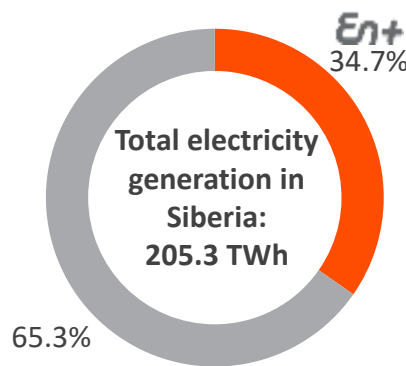


En+ is a global leader in aluminium production and renewable energy with a well-established presence across five continents, a strong operational hub in Siberia and c. 98 ths employees

En+ share in the world's aluminium output, 2018



En+ share in the total generation of Siberia, 2018



No 1

aluminium producer excluding China

6.2 %

of the world's alumina production

58.3¹ TWh
low-carbon hydro power generation

19.6 GW
total installed electricity capacity²

12 aluminium smelters

- Total capacity: **3.9 mtpa**
- Production level in 2018: **3.8 mt**

9 alumina refineries

- Total capacity: **10.4 mtpa³**
- Production level in 2018: **7.8 mt**

7 bauxite mines

- Total capacity: **20.6 mtpa**
- Production level in 2018: **13.8 mt**

5 hydro power plants

- Installed power capacity: **15.1 GW²**
- Production level in 2018¹: **58.3 TWh**

16 combined heat and power plants

- Installed power capacity: **4.5 GW**
- Production level in 2018: **14.9 TWh**

1 solar power plant

- Installed power capacity: **5.2 MW**
- Production level in 2018: **6 mn kWh**

(1) Excluding Onda HPP with installed power capacity 0.08 GW and production level of 0.4 TWh in 2018 (located in European part of Russia, leased to UC RUSAL).

(2) Including Onda HPP

(3) Rusal attributable capacity

OUR RESOURCES & INPUTS

ASSETS

3.9 mt
Al capacity

19.6 GW
Electricity capacity

15.1 GW
Hydro capacity

RAW MATERIALS

20.6 mtpa
Bauxite production capacity

10.4 mtpa
Alumina production capacity

PEOPLE

c. **98,000**
Employees

RAW MATERIALS

Bauxites and nephelines are key raw materials for alumina production.

In 2018, the Group was approximately 70% self-sufficient in bauxites and nephelines.

Bauxite 13.8 mt production in 2018

Nepheline 4.3 mt production in 2018

Water

On the energy side of the business the Group uses water for hydro power generation and coal for thermal generation. The Group is fully self-sufficient in coal resources.

Coal 16.2 mt production in 2018

REFINING

En+ Group's long position in alumina capacity helps secure ample supply for the prospective expansion of our aluminium production capacity and allows us to take advantage of favourable market conditions through third-party alumina sales.

Alumina 7.8 mt production in 2018

Hydro power generation 58.3 TWh of electricity production in 2018

Hydro power generation allows using low-carbon energy to power alumina processing.

Thermal power generation 14.9 TWh of electricity production in 2018

27.9 mm Gcal of heat production in 2018

PROCESSING

Primary aluminium and value added products

Key products:

- Primary aluminium
- ALLOW (certified low-carbon aluminium)
- Billets
- Slabs
- Wire ord
- Ingots
- Foil
- Powder

3.8 mt production in 2018

Electricity transmission and distribution

- Efficient management of investment resources
- Seamless connection to the grid of new capacities

SALES & MARKETING

Total sales in 2018 3,671 kt

VAP sales in 2018 1,664 kt

Electricity Trading and retail

- Ability to capture additional margin
- Direct access to consumers

18.6 TWh sales in 2018

CREATING GLOBAL VALUE

Low-carbon aluminium

Slide 35

Renewable energy

Slides 16 and 47

Income and shareholder value

Slide 22

Social value

Slide 33

Reducing the carbon footprint of the global aluminium industry

Slides 31 and 35

Strategic asset expansion

Slide 65

NORNICKEL

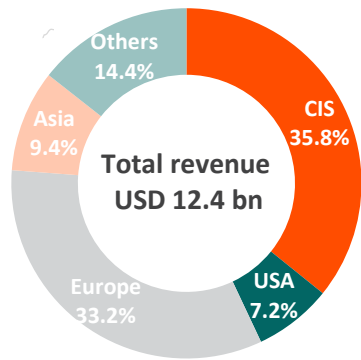
Strategic investment in Nornickel (27.8%)

Holding in Nornickel allows for significant diversification of earnings as well as broadening of the Group's strategic opportunities.

USD 11.4 bn
Investment market value at 30.09.2019

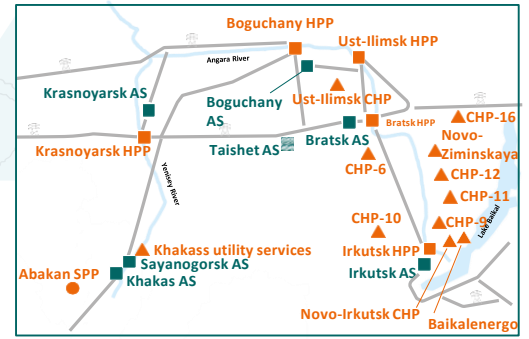
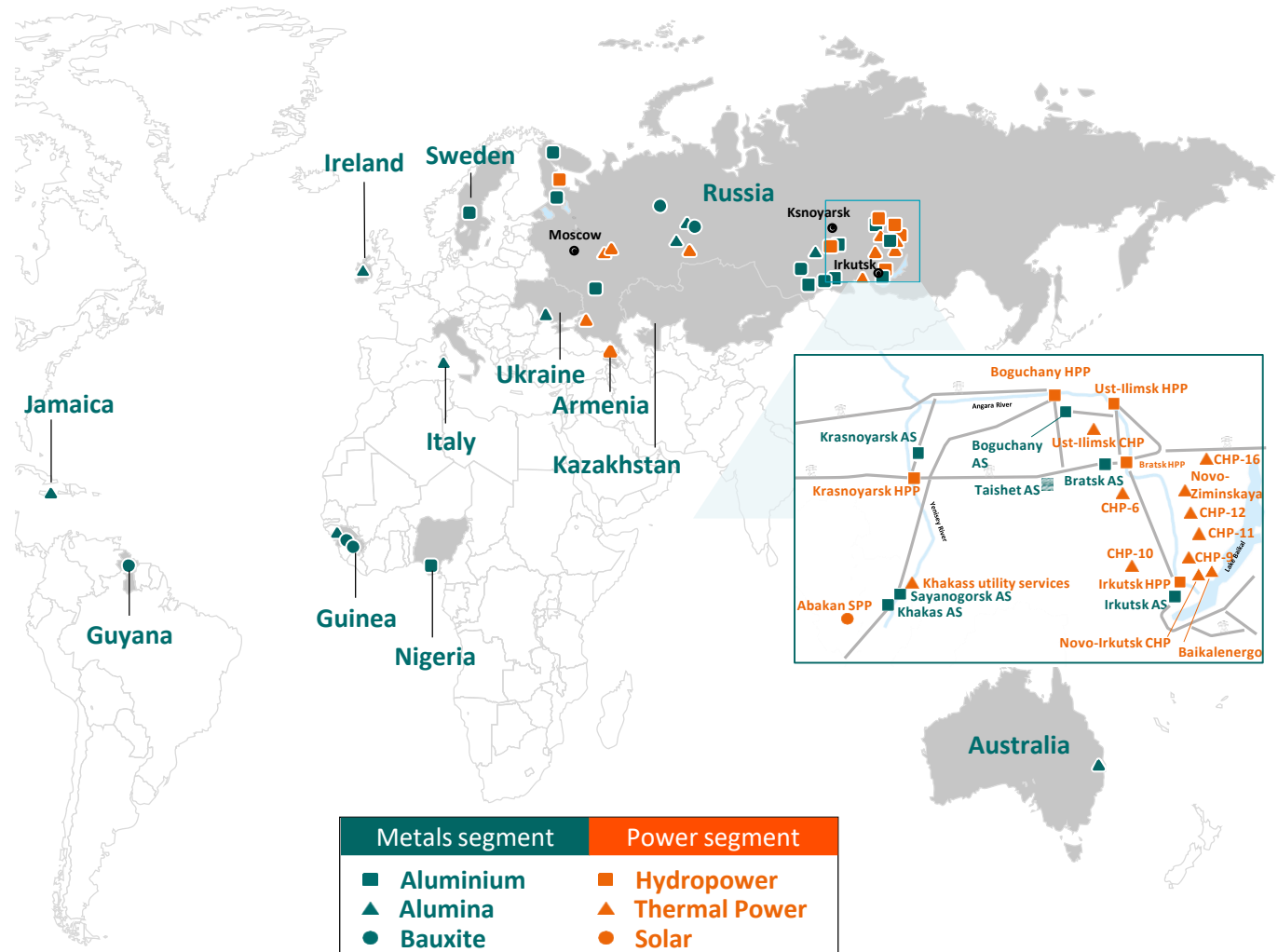
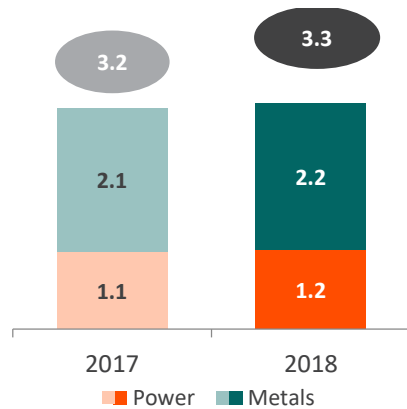
Worldwide Presence with Core Assets in Siberia

Revenue split by region, 2018¹



Adj. EBITDA² by segment

(USD bn)



Geographical diversity and high proportion of USD revenue streams

(1) From external customers. (2) Adjusted EBITDA means, for any period, the results from operating activities adjusted for amortisation and depreciation, impairment of non-current assets and gain/loss on disposal of property, plant and equipment for the relevant period, in each case attributable to the Group, business segment or any reportable segment, as the case may be. Group figures exclude results from intersegmental operations.

Market overview

- In 9M 2019, the LME aluminium price continued its decline and in 3Q 2019 it reached an average of USD 1,761 per tonne (down 14.3% y-o-y), a record low since the end of 2016
- In 9M 2019, the average electricity spot price on the day-ahead market in the second price zone accounted for 866 RUB/MWh (up 5.9% y-o-y). In 3Q 2019, the average electricity spot price accounted for 685 RUB/MWh (down 17.6% y-o-y)

Operational Performance

- VAP sales increased to 40% of sales in 3Q 2019 vs. 38% in 2Q 2019 and 29% in 1Q 2019 on the back of stable aluminium production
- Aluminium sales volumes increased 9.8% in 9M 2019 vs 9M 2018
- Electricity production increased 4.9% y-o-y to 55.8 TWh, driven by growth in output from HPPs

Financial Performance

- In 9M 2019, revenue decreased 8.1% to USD 8.7 bn y-o-y and Adjusted EBITDA decreased 38.2% to USD 1.6 bn y-o-y, mostly reflecting lower aluminium prices
- In 3Q 2019, revenue decreased 13.0% y-o-y to USD 2.9 bn and Adjusted EBITDA dropped 53.4% y-o-y to USD 432 mn, largely driven by lower aluminium prices on the LME (down 14.3% y-o-y) and lower electricity sales prices in Siberia (down 17.6% y-o-y)
- Further working capital improvement: USD 530 mn released in 9M 2019, including USD 316 mn in 3Q 2019
- In 9M 2019, FCF generated of USD 967 mn vs 571 mn in 9M 2018¹

ESG Developments

- Debut Sustainability Report was published in September 2019
- In September 2019, the Group participated in Climate Week in New York, during which En+ Group and Citi co-hosted a panel discussion addressing crucial questions about the role of investors in moving the private sector towards a net-zero-carbon economy

(1) In July 2019, Norilsk Nickel paid dividends to Rusal in the amount of USD 532 mn.

FY 2018 & 9M 2019 Operational Highlights

		9M 2019	9M 2018 Change		FY 2018	FY 2017	Change	
Sales and production	Total aluminium production, kt	2,809	2,810	-	3,753	3,707	1.2%	▲
	Total aluminium sales, kt	3,069	2,794	9.8%	3,671	3,955	(7.2%)	▼
	Total electricity production ¹ , TWh	55.8	53.2	4.9%	73.2	68.4	7.0%	▲
	• HPPs, TWh	46.4	42.9	8.2%	58.3	54.9	6.2%	▲
	• CHPs, TWh	9.4	10.3	(8.7%)	14.9	13.6	9.6%	▲
	Heat production, mn Gcal	17.9	18.4	(2.7%)	27.9	26.7	4.5%	▲
Macro	Average LME aluminium price, USD/t	1,804	2,158	(16.4%)	2,110	1,968	7.2%	▲
	Average electricity spot prices ² in 2nd price zone, Rb/MWh	917	866	5.9%	888	865	2.7%	▲
	• Irkutsk region, Rb/MWh	829	820	1.1%	842	833	1.2%	▲
	• Krasnoyarsk region, Rb/MWh	823	808	1.9%	824	804	2.6%	▲
	Average Exchange Rate, RUB/USD	65.08	61.44	5.9%	62.71	58.35	7.5%	▲

Note: Due to rounding, numbers may not add up precisely to the totals provided, percentages may not precisely reflect the absolute figures, and percent change calculations may differ.

Source: Company data, Bloomberg

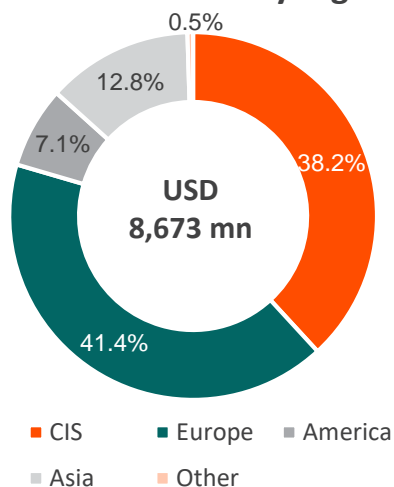
(1) Excluding Onda HPP leased to Rusal

(2) Day ahead market prices, data from ATS and Association "NP Market Council"

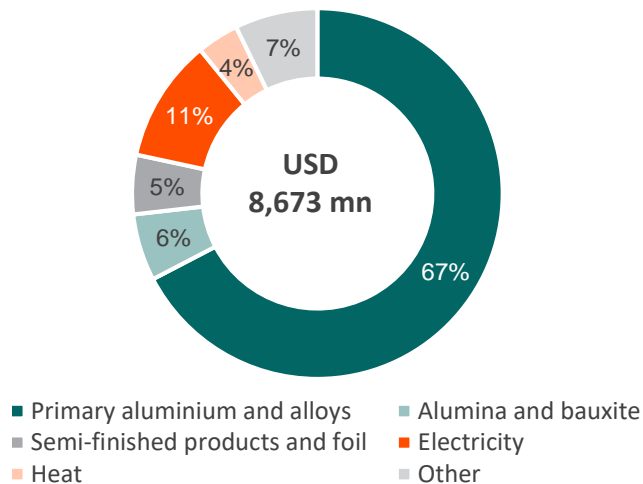
FY 2018 & 9M 2019 Financial Highlights

USD mn	9M 2019	9M 2018	Change	FY 2018	FY 2017	Change
Revenue	8,673	9,434	(8.1%)	12,378	12,094	2.3%
Adj. EBITDA ¹	1,617	2,618	(38.2%)	3,287	3,223	2.0%
Adj. EBITDA margin	18.6%	27.8%	(9.2 pp)	26.6%	26.6%	-
Net profit	1,073	1,623	(33.9%)	1,862	1,403	32.7%
Net profit margin	12.4%	17.2%	(4.8 pp)	15%	12%	3 pp
Capex (before intersegm. elimination)	739	674	9.6%	1,015	990	2.5%
Free Cash Flow ²	967	571	69.4%	877	1,258	(30.3%)

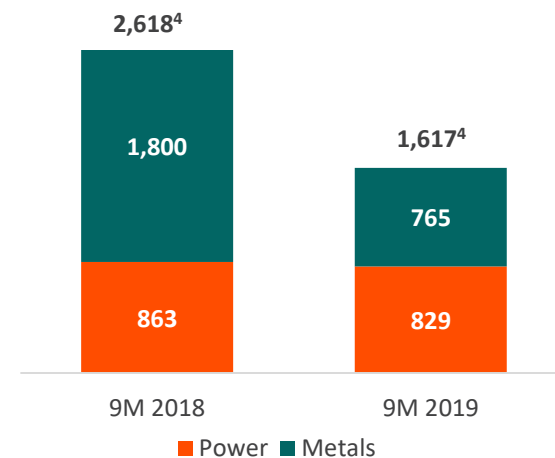
9M 2019 Revenue by region³



9M 2019 Revenue by product³



Adj. EBITDA by segment (USD mn)



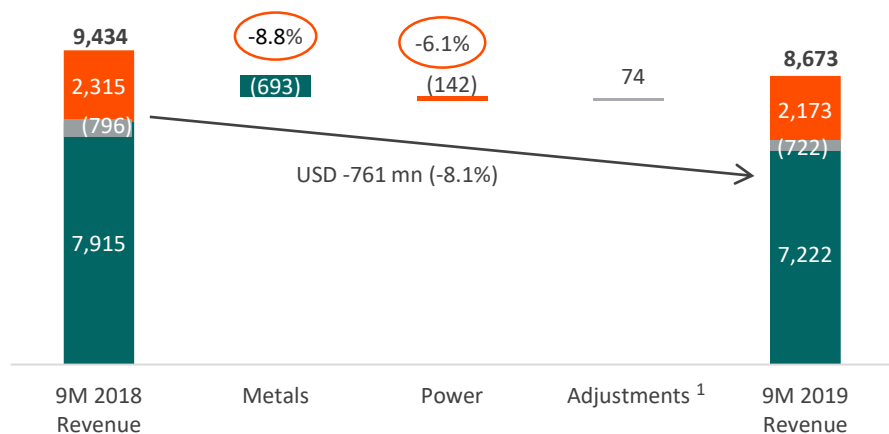
(1) Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.
 (2) Calculated as operating cash flow less net interest paid and less capital expenditure adjusted for payments from settlement of derivative instruments plus dividends from associates and joint ventures.
 (3) From external customers.
 (4) After consolidation adjustments.

En+ Group Revenue and EBITDA Breakdown

9M 2018 to 9M 2019 Revenue bridge

(USD mn)

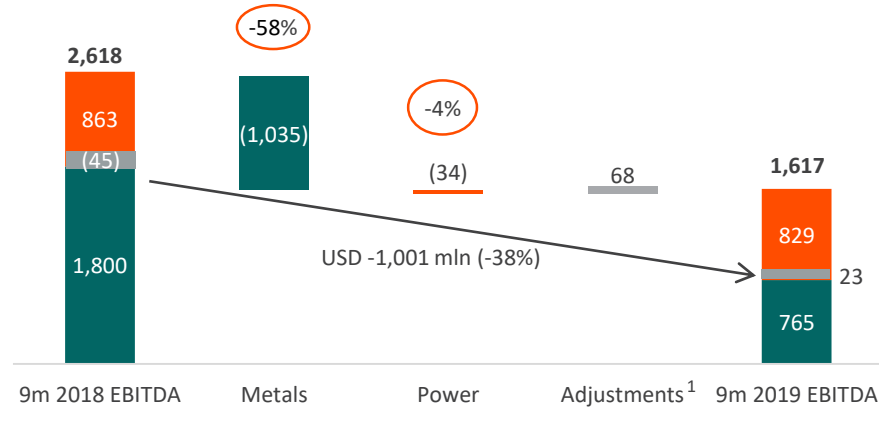
○ Change 9M 2019 to 9M 2018(%)



9M 2018 to 9M 2019 Adj. EBITDA² bridge

(USD mn)

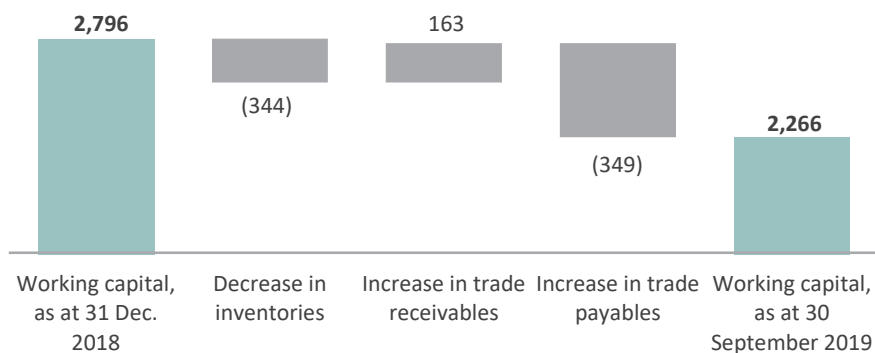
○ Change 9M 2019 to 9M 2018 (%)



■ Power ■ Metals ■ Adjustments

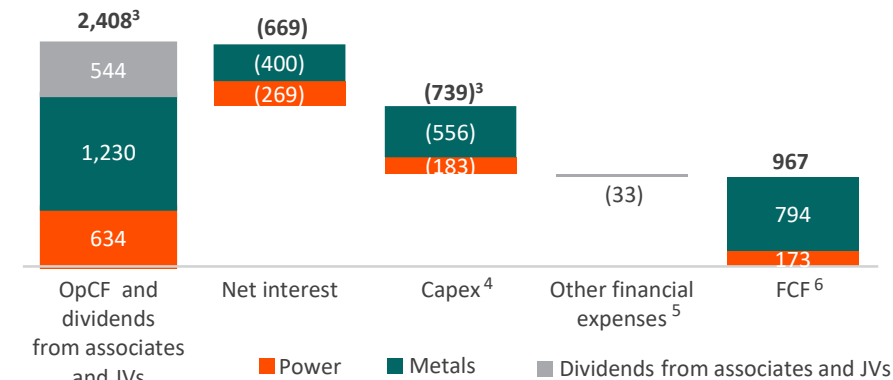
9M 2019 working capital movement

(USD mn)



En+ Group free cash flow and capex

(USD mn)



■ Power ■ Metals ■ Dividends from associates and JVs

(1) Consolidation adjustments.

(2) Results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period

(3) Before consolidation adjustments.

(4) Capital expenditure represents cash flow related to investing activities – acquisition of property, plant and equipment and intangible assets, adjusted for one-off acquisition of assets. The calculation does not include investments in subsidiaries and joint ventures

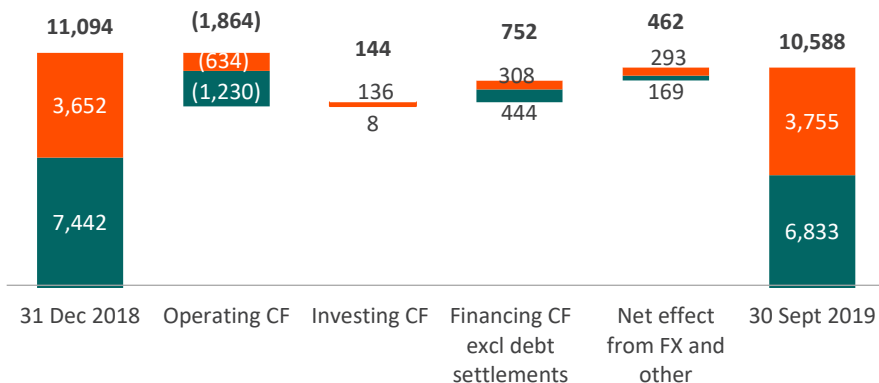
(5) Restructuring fee, expenses related to issuance of shares and payments from settlement of derivative instruments.

(6) Calculated as operating cash flow less net interest paid and less capital expenditure adjusted for payments from settlement of derivative instruments plus dividends from associates and joint ventures.

En+ Group Debt Overview as of 30 September 2019

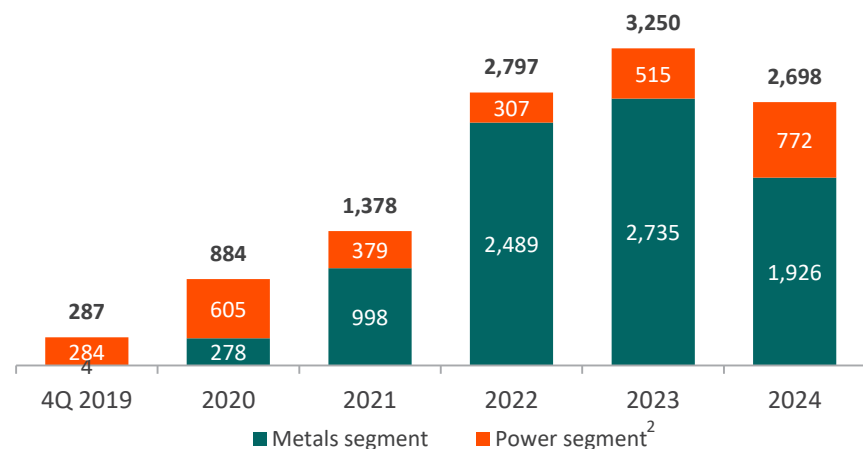
Net debt change in 9M 2019

(USD mn)



Debt Maturity as of 30 Sept 2019

(USD mn)



Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Net debt – the sum of loans and borrowings and bonds outstanding less total cash and cash equivalents as at the end of the relevant period.

(2) Nominal corporate debt.

(3) Nominal debt – USD 4,102 mn. Nominal debt includes USD 1.2 bn of rouble nominated revolving facilities used to finance short-term operational activities and USD 54 mn included in liabilities held for sale

Key debt metrics

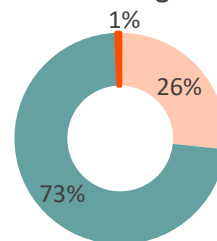
(USD mn)

	30 Sept 2019	31 Dec 2018
Total debt, IFRS	12,568	12,277
Debt included in liabilities held for sale	54	-
Cash and cash equivalents	2,034	1,183
Net debt ¹ , IFRS	10,588	11,094

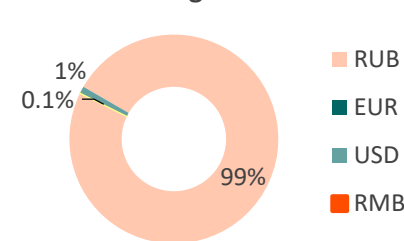
Debt portfolio breakdown as of 30 Sept 2019

By currency

Metals segment

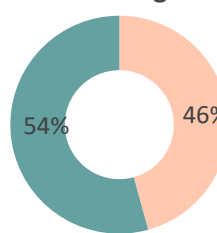


Power segment³

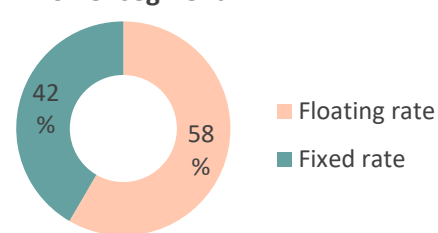


By interest rate

Metals segment

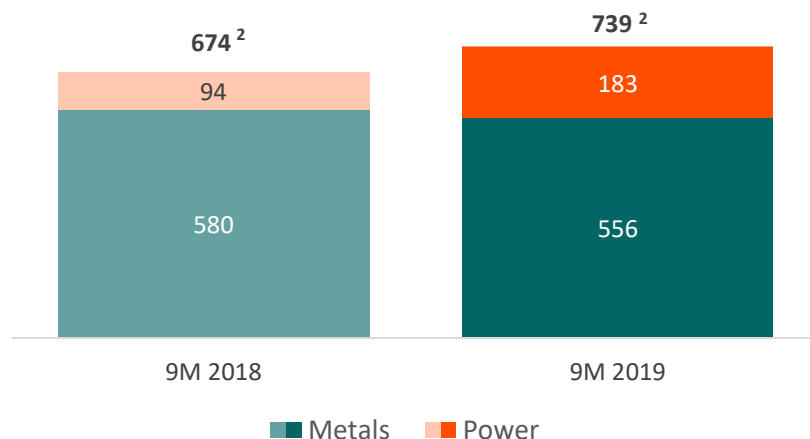


Power segment³



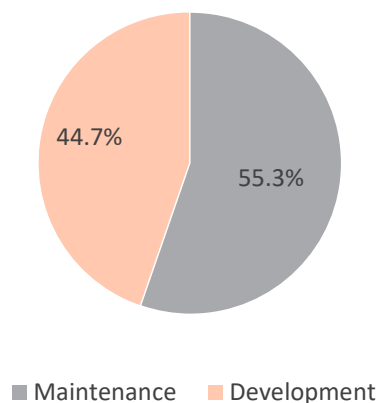
Capital expenditure dynamics¹

(USD mn)



9M 2019 Capital expenditure structure²

(USD mn)



(1) Capital expenditure represents cash flow related to investing activities – acquisition of property, plant and equipment and acquisition of intangible assets

(2) Before intersegmental elimination

(3) For baking of SAZ green anodes during modernization of anode baking furnaces

Power Segment

- Capex increased 94.7 % y-o-y to USD 183 mn reflecting:
 - Investments to the technical connections to power supply infrastructure and CHPs efficiency improvement, continuing HPPs' 'New Energy' modernisation program
 - Deferral of some capex from 2018 to 2019
- Maintenance capex c.52% of total
- In 9M 2019, the Group participated in the state programs for CHP modernisation providing with a guaranteed return on investment. Through this program the Group will improve reliability and safety of 1,115 MW or 25.4% of its CHP capacity with the total expected CAPEX of USD 189 mn (RUB 12.2bn)

Metals Segment

- Capex decreased 4.1% y-o-y to USD 556 mn, focused on maintaining existing production
- Maintenance capex c.53% of total
- In 3Q19 the Company continued its investment in key development projects as per its strategic priorities of preserving its competitive advantages of vertical integration into raw materials and product mix enhancements:
 - Carbon materials self-sufficiency: Taishet anode plant (1st stage, construction of anode baking furnace with a capacity of up to 217.5 ktpa of baked anodes)³;
 - Aluminium capacities expansion: Taishet aluminium smelter (1st stage, 428.5 ktpa).

5

En+ Group
overview

15

Investment
highlights

28

Sustainable
business
development

37

Power segment

54

Metals segment



1

Global Leader in Hydro Power Generation and Aluminium Production

- #1 Independent hydro power producer globally⁽¹⁾
- #1 Aluminium producer in the world (ex-China)⁽²⁾

2

Vertically Integrated Low Carbon Business Model

- 64 TWh En+ Siberian HPPs long-term average power production vs. c. 60 TWh RUSAL power consumption in Siberia
- c.100% self-sufficiency in alumina and c.75% self-sufficiency in bauxites and nephelines with c.100% targeted in the medium-term
- ALLOW low-carbon aluminium brand emits no more than 4 tCO₂e³, which is among the best levels in the world's aluminium industry

3

Unique Asset Base and Operational Excellence Contributing to Cost Leadership

- Industrial synergy between cost-efficient HPPs with aluminium smelters resulting in top decile cost curve position globally

4

Strong and Resilient Cash Flow Generation Underpinning Sustainable Shareholder Returns over long term

- Industry leading EBITDA margins (9M 2019: 18.6%)
- 75% of Free Cash Flow⁽⁴⁾ of Power segment to be paid out in dividends supplemented by 100% of dividends received from RUSAL

5

Experienced Management and Robust Corporate Governance

- A new, majority independent board committed to best in class corporate governance
- New Board members bring a wealth of experience in environmental, financial and governance fields

6

Upside Potential from Multiple Catalysts

- Return to 'business as usual' post sanctions, driving incremental aluminium volumes
- Spare capacity of existing HPPs to be utilised to meet increased demand upon ramp up of RUSAL's new smelters
- Working capital reduction targeted compared to 2018

(1) According to SEEPX.

(2) According to CRU estimates.

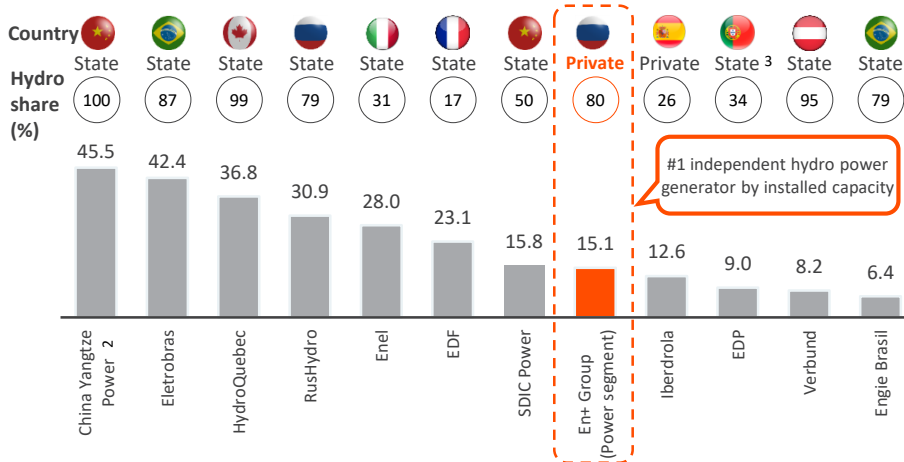
(3) Direct and indirect energy-related greenhouse gas at smelters

(4) Calculated, for any period, as cash flows generated from operating activities before capital expenditures and interest less interest paid and less capital expenditures adjusted for restructuring fees, payments from settlement of derivative instruments, one-off acquisitions plus dividends from associates and joint ventures.

1 Global Leader in Hydro Power and Aluminium

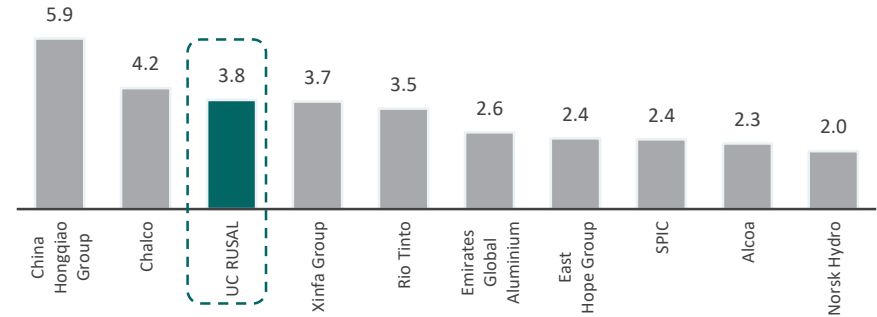
Global leader in hydro power generation...

Top power companies by installed hydro capacity globally (2018 GW where available¹)

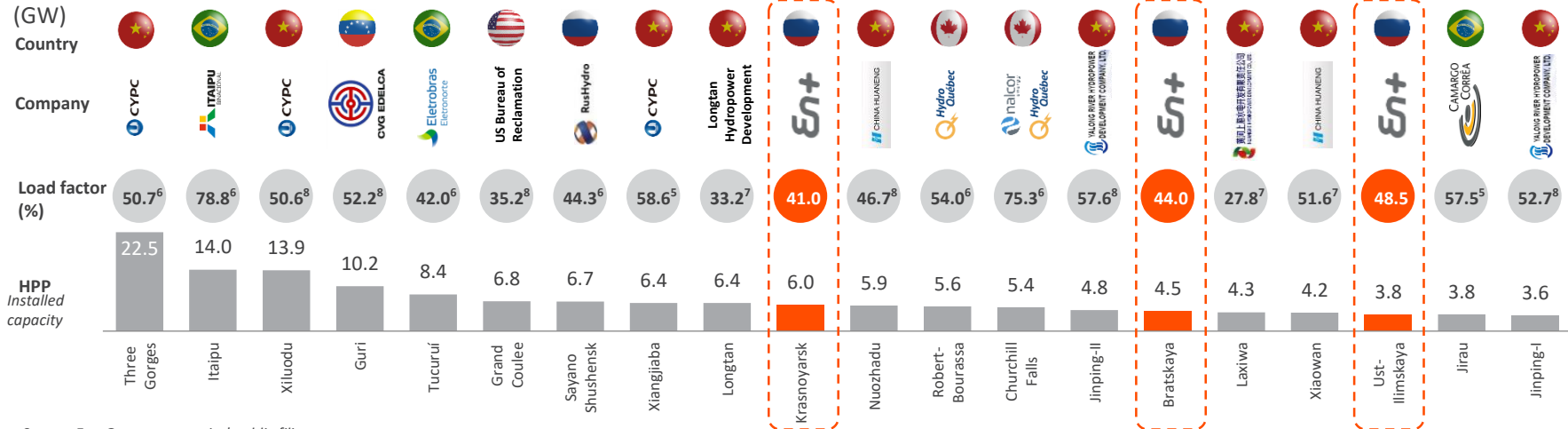


...and aluminium production (ex-China)

Leading aluminium producers globally (2018 Aluminium production mt where available⁴)



En+ Group owns 3 out of 20 largest hydro power plants globally



Source: En+ Group, companies' public filings.

(1) Capacity data for SDIC Power as of 1H2018.

(2) Subsidiary of China Three Gorges Corporation.

(3) State owned China Three Gorges Corporation and CNIC own 23.3% and 5.0% stakes, respectively.

(4) Production data for Xinfa Group, SPIC and East Hope as of 2017.

(5) Calculated load factor based on 2017 generation.

(6) Calculated load factor based on 2018 generation.

(7) Calculated load factor based on publicly available annual generation for unspecified period.

(8) Calculated load factor based on publicly available multi-year average annual generation.

2 Vertically Integrated Green Business Model

Power Segment

- A cascade of 3¹ HPPs on the Angara river and 1 HPP on the Yenisei river harness the potential of one of the world's largest river systems located in Siberia
- HPPs are complemented by a network of 16 CHPs
- Monetising value chain from production to customer including grid and retail



Metals Segment

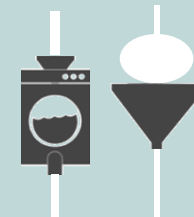
Bauxite

- 13.8 mt of Bauxite and 4.3 mt of Nepheline produced in 2018
- c.75% self sufficiency in bauxites and nephelines with 100% to be achieved by 2022 via Dian Dian Project in Guinea
- Overall Bauxites reserves life is c.100+ years



Alumina

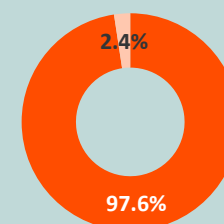
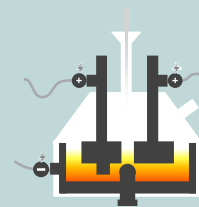
- 7.8 mt of Alumina produced in 2018
- 100% self sufficiency in alumina



Aluminium

- A combination of alumina and power transforms into the production of primary aluminium and premium aluminium alloys
- En+ Group aims for >95% aluminium production energy needs to be met by hydro and other **carbon-free** power sources by 2025
- 3.8 mt of Aluminium produced in 2018
- 93% of Aluminium production in Russian Siberia

2018 energy used by sources²



■ Non-carbon energy ■ Thermal

Fully integrated and highly self-sufficient green business model

Source: Company data, CRU.

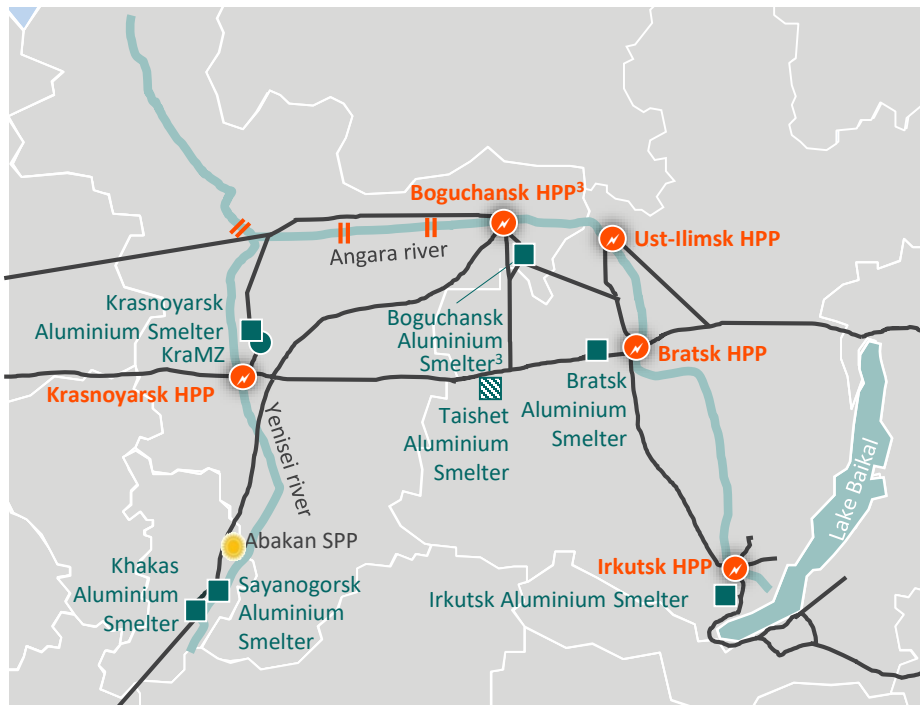
(1) Boguchansk HPP operated by RusHydro (a part of BEMO project a 50%/50% JV of UC RUSAL and RusHydro, which also includes Boguchansk aluminium smelter) is not included to Power Segment.

(2) May vary from year to year depending on the water level on HPPs.

3 Unique Asset Base with Strong Strategic Location

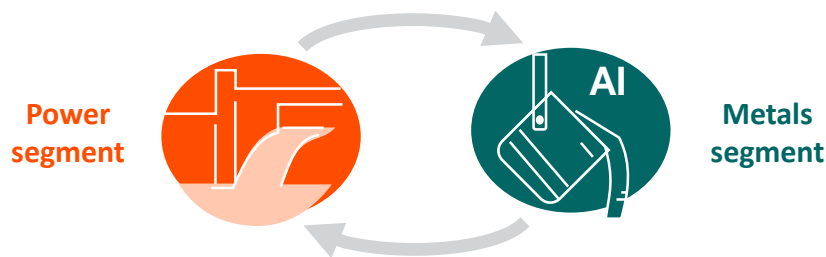
Geographical proximity of HPPs and aluminium smelters

Siberia

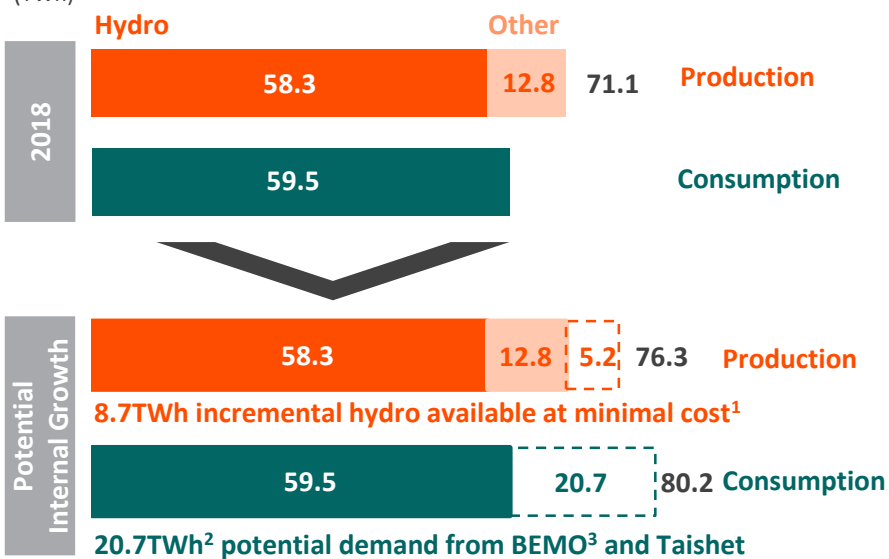


- Aluminium smelter
- ▨ Aluminium smelter development project
- Krasnoyarsk Metallurgical Plant (KraMZ)
- Solar Power Plant
- ⚡ Hydro Power Plants
- || Boundary site
- Transportation and distribution network, 500 and 220 kV

Complementarity between our two businesses



Siberian current and expected energy production and consumption by Group entities (TWh)



En+ HPPs ideally situated to address future incremental demand from Metals segment

(1) Based on the difference between 2018 production of 58.3TWh by Siberian HPPs excluding Onda HPP and long-term average of 63.5 TWh by Siberian HPPs excluding Onda HPP.

(2) Assuming production at total incremental capacity of 0.45mt for BEMO and 0.98mt for Taishet, and 14.5MWh (CRU assumption) electricity consumption per tonne.

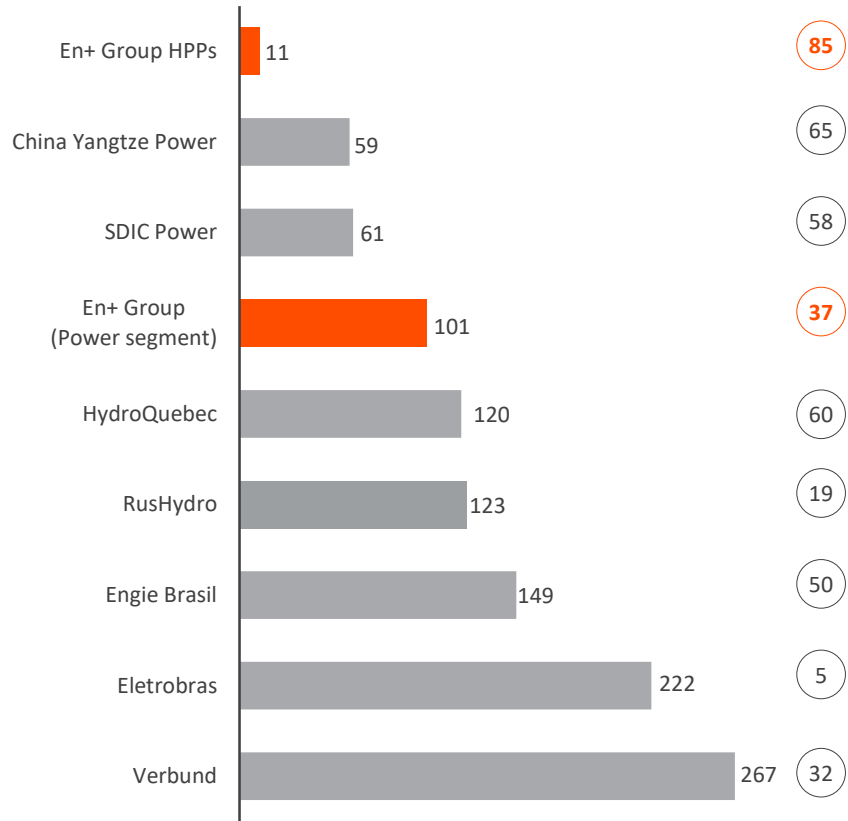
(3) A 50%/50% JV of UC RUSAL and RusHydro, comprising Boguchansk aluminium smelter and Boguchansk HPP. Boguchansk HPP is operated by RusHydro.

3 Driving the Lowest Cost Aluminium Production (1 of 2)

Unique asset base of cost-efficient HPPs

Operating cost/capacity 2018¹
(USD mn/GW)

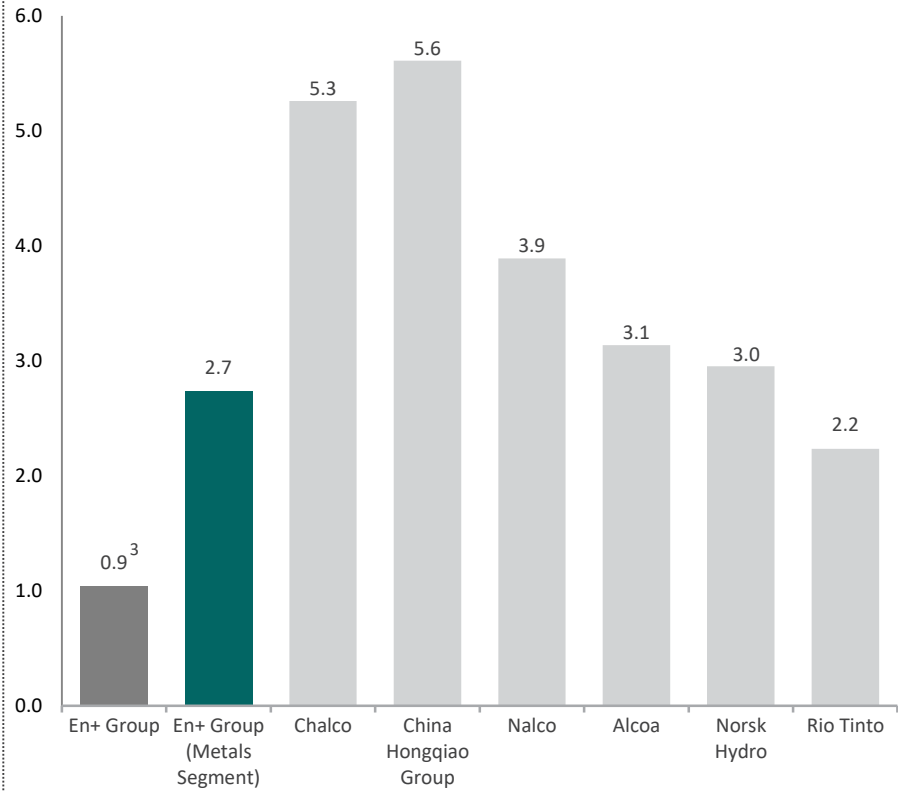
2018 Adjusted EBITDA
margin (%)²



Source: Company, Companies' public filings, FactSet.

Driving significant cost advantage in aluminium

Electricity costs
(US cents/KWh, 2018)



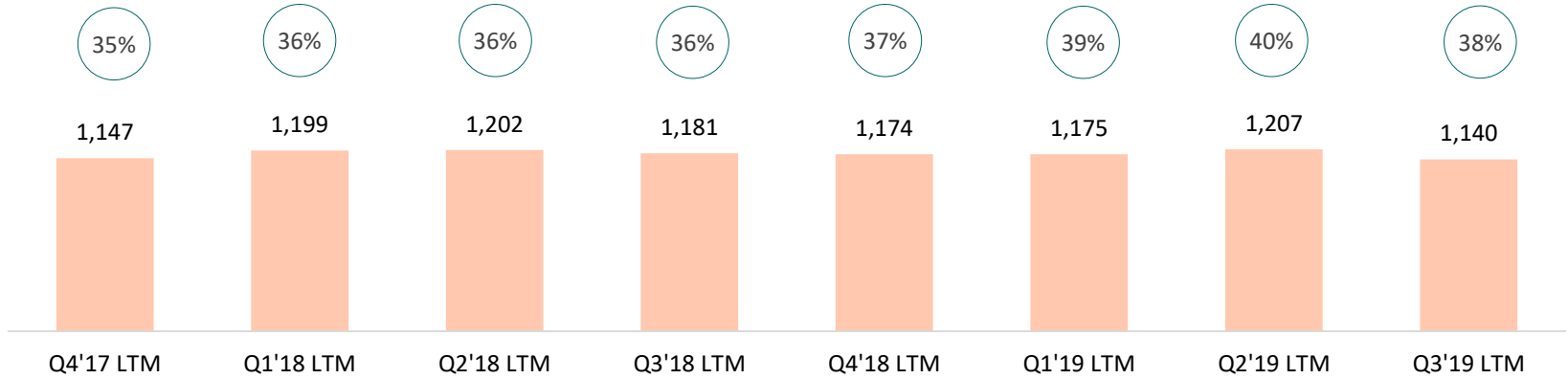
Source: CRU data for all companies including Metals segment, company's data for En+ Group.

En+'s symbiotic business units result in best in class cost performance

(1) Operating costs are calculated as Revenue less Adjusted EBITDA. China Yangtze, RusHydro, Eletrobras and Verbund capacity and financial figures as of Sep-2018 LTM. SDIC Power as of 2017. (2) Adjusted EBITDA margin = Adjusted EBITDA / Revenue; EBITDA calculation and its respective adjustment vary as per each company's own methodology. (3) Company electricity costs on a look-through basis are calculated as Siberian HPP power generating costs (USD 171 mln) divided by HPP generation (58.3 TWh) plus transmission tariff charged by Irkutsk Electric Grid Company to UC RUSAL (0.60 c / KWh), the average USD/RUB rate of 62.71.

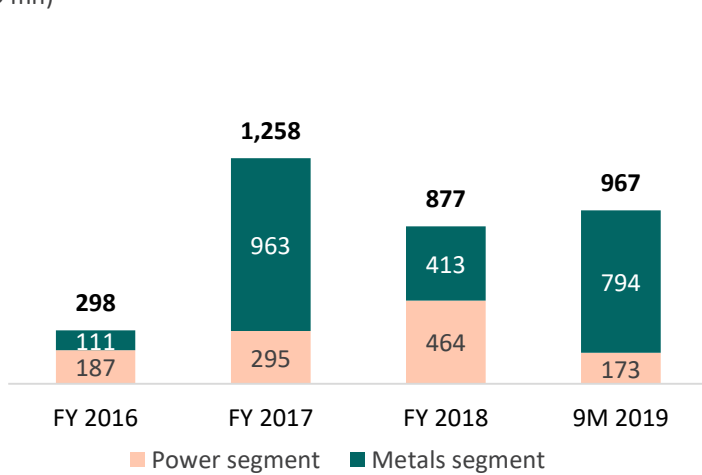
3 Driving the Lowest Cost Aluminium Production (2 of 2)

LTM EBITDA and margin of Power segment (USD mn)



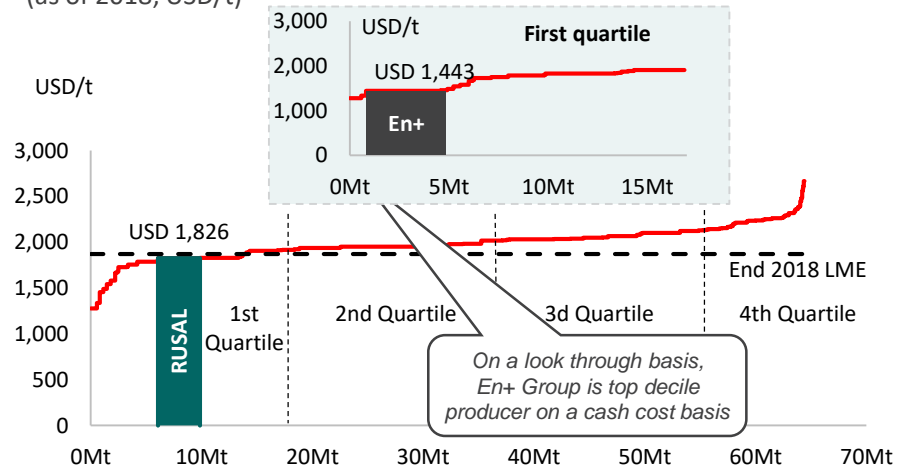
Source: Company data

FCF evolution by segments (USD mn)



Source: Company data

Global aluminium cash costs curve (based on liquid metal) (as of 2018; USD/t)



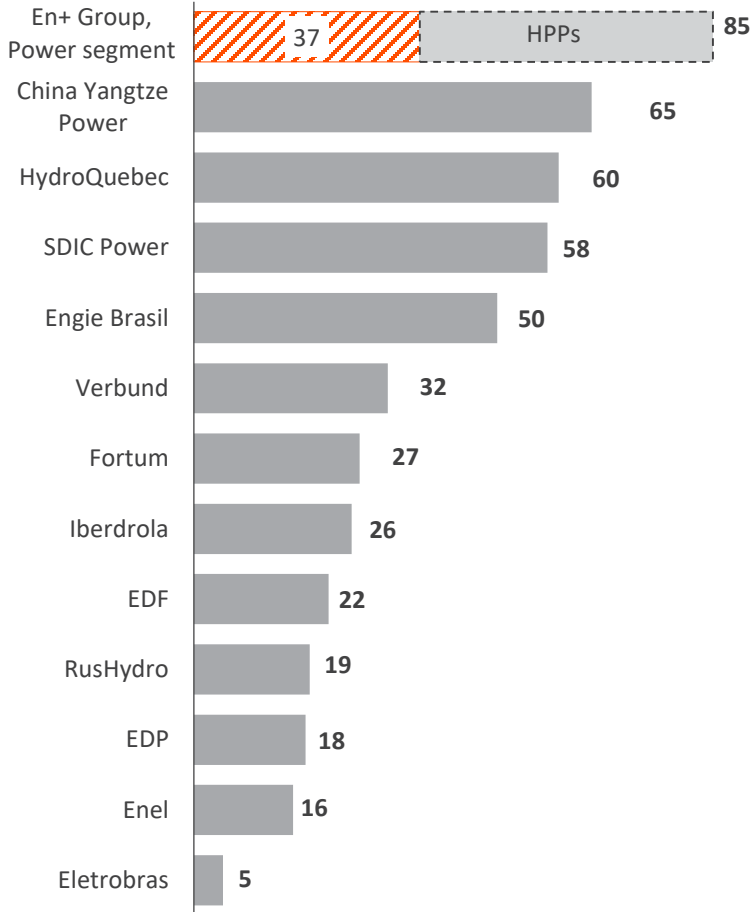
Source: CRU data used for comparison purposes. Company's calculations for En+ Group

Power segment delivers stable margins, robust FCF generation and low cost aluminium

3 Industry Leading Sector Margins

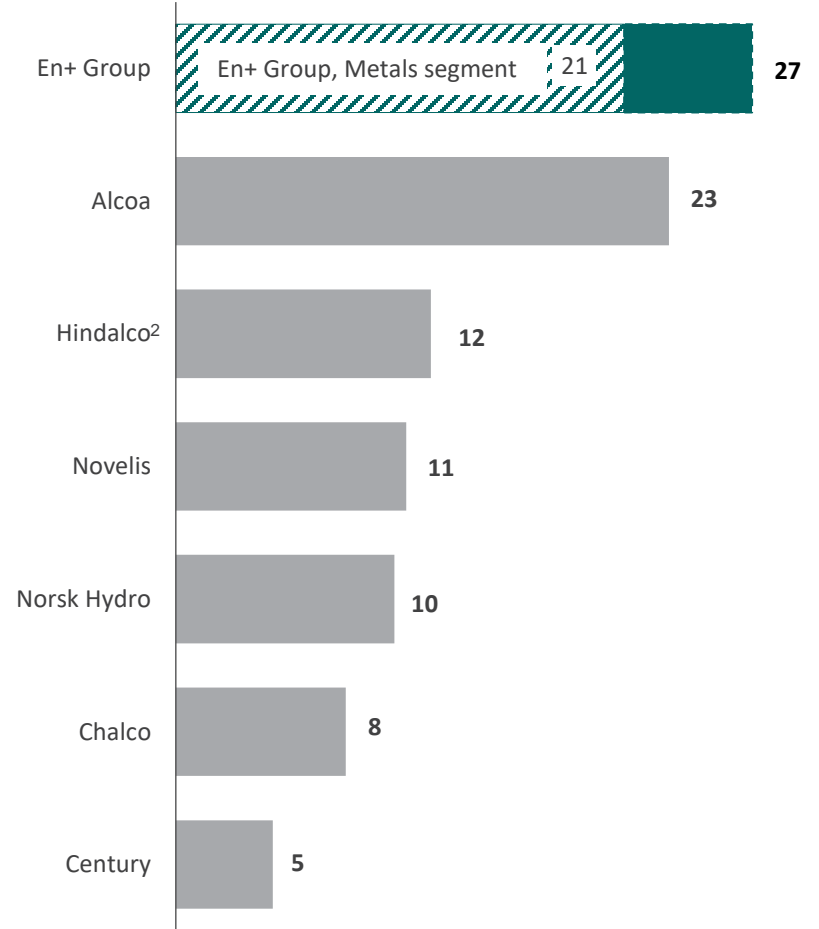
Adj. EBITDA margin for power companies 2018¹

(%)



Adj. EBITDA margin for aluminium companies 2018

(%)






Lower costs and efficient operations drive industry leading margins in both business segments

Source: En+ Group, companies' public filings.

Note: EBITDA calculation and its respective adjustments vary according to each company's own methodology.

(1) China Yangtze, Verbund, RusHydro, EDF, Enel and Eletrobras figures as of Sep-2018 LTM. SDIC Power as of 2017. (2) Data as of 2017.

Capital Allocation

- Capital Allocation Priorities in 2019:
 - Strategic projects in Metals Segment to complete announced vertical integration, product mix enhancements, entering new markets and volume growth;  Slide 55
 - “New Energy” Program and CHP upgrades, including improvement in environmental footprint; and  Slide 50 and 51
 - Deleveraging in accordance with existing debt maturity profile;  Slides 12, 52 and 66
- **The Board anticipates dividends will be resumed on announcement of full year 2019 IFRS results**

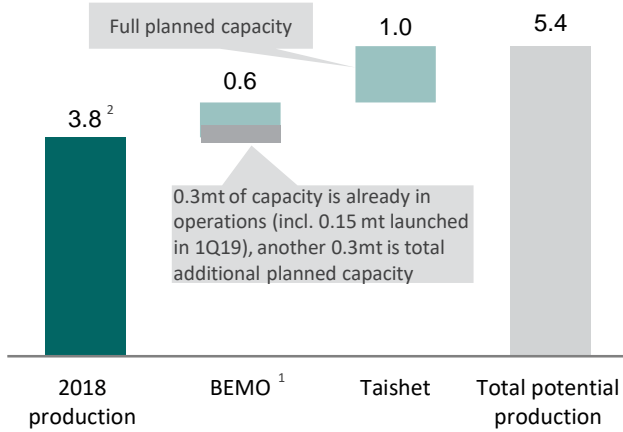
Dividend Policy

- When determining the size of the dividends recommended to the General Shareholders Meeting the Board shall calculate the minimum dividends as:
 - 100% of dividends received from Metal segment (UC RUSAL)¹; and
 - 75% of Power segment Free Cash Flow, subject to a minimum of USD 250 mn p.a.

(1) RUSAL dividend policy: annual payout of up to 15% of Covenant EBITDA subject to compliance with relevant regulation and loan agreements. Covenant EBITDA is defined as RUSAL EBITDA on an LTM basis as defined in the relevant credit agreements, adding dividends declared by Norilsk Nickel and attributable to the shares owned by RUSAL

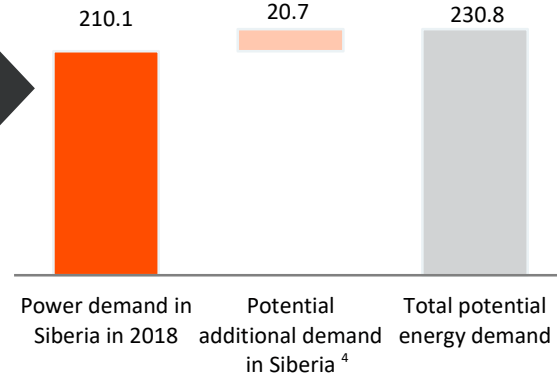
4 Upside Potential from Investment Programme

Growth in aluminium capacity (mt)



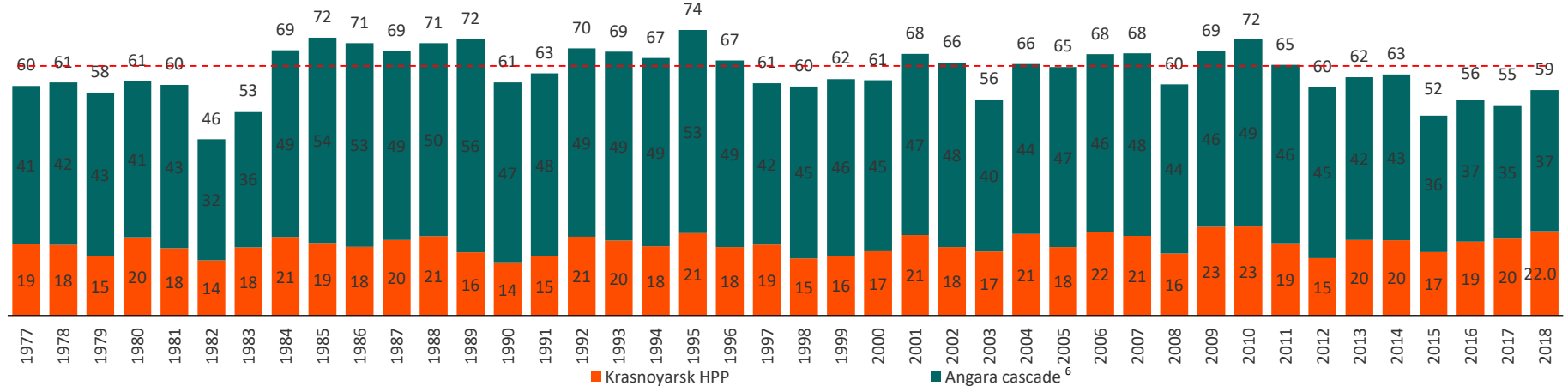
- 1st quartile cost BEMO¹ and Taishet projects
- 50% of USD4.4 bn capex already spent

Increase in energy demand in the region (TWh)



- Incremental demand from BEMO³ and Taishet could be met by increased HPP capacity utilisation
- Increased demand could also result in higher realized prices for generators

Power generation of En+ Group HPPs⁵ (TWh)



Recovery of water flows to long-term historical averages could allow En+ HPPs to meet incremental demand

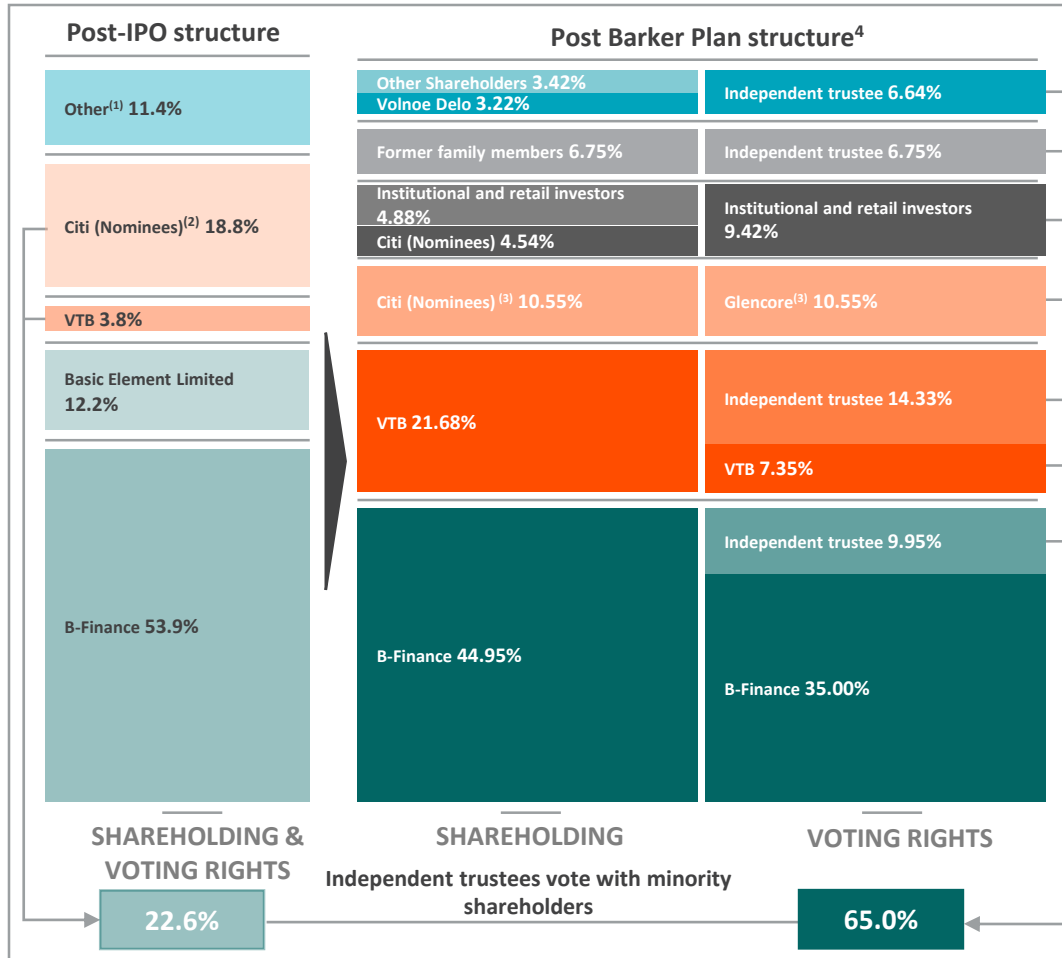
Source: RUSAL disclosure, En+ Group

(1) BEMO is 50:50 JV with RusHydro; production figures per planned capacity. Since the end of 3Q15 the first half (~149 ktpa) of the 1st stage was in operation. In 1Q19 the second half of the 1st stage (another ~149 ktpa) was launched. (2) Including 0.15mt produced at Boguchansk smelter; (3) BEMO is 50:50 JV with RusHydro. (4) Assuming production at total planned incremental capacity of 0.45mt for BEMO and 0.98mt for Taishet and 14.5MWh (CRU assumption) electricity consumption per tonne. (5) Excluding Onda HPP. (6) Includes Irkutsk, Bratsk and Ust-Ilimsk HPPs.

En+ corporate governance standards are best-in-class relative to Russian peers and comparable to London listed peers

- En+ has set a benchmark in the Russian corporate landscape for corporate governance and sustainability practices
- Until now, Russia has not seen a corporate genuinely run by independent directors, where key decisions are taken in the board room and not in a founder's office
- While many Russian corporates have adopted global best practice on operational safety, the focus on sustainability and environmental footprint remains relatively weak
- En+'s prioritisation of environmentally sustainable business development is unique within the Russian corporate landscape

New Voting and Shareholder Structure



2/3 - Independent Votes

Removal of OFAC Sanctions Designation:

- Sanctions against En+ Group removed on 27 January 2019
- Restructuring of En+ Group ownership and governance under the Barker plan
- En+ Group and UC RUSAL board consist of a majority of independent directors
- Mr. Deripaska can nominate no more than 4 directors out of 12 to En+ Board
- Ongoing commitment to transparency and regulatory auditing
- Glencore exchanged interest in RUSAL for 10.55% ownership in En+

(1) "Other" includes former family members; (2) "Citi Nominees" includes 6.2% stake held by ANAN GROUP (SINGAPORE) PTE, retail institutional investors' and financial investors' holdings; (3) GDRs issued as part of the Glencore swap transaction, increasing total shares in issue (4) Post Barker Plan structure presented as of 01.04.2019

New Board of Directors:

- Consists of 12 members
- 7 independent directors represent the majority of the BoD
- All Board committees chaired by independent directors
- Two new Board committees established to complement existing Audit and Risk Committee, Corporate Governance and Nominations Committee and Remuneration Committee:
 - The Health, Safety and Environment Committee
 - The Regulation and Compliance Committee
- An Environmental Advisory Board was established to advise the En+ Group’s Board on how to deliver its extensive environmental agenda and identify emerging environmental issues

Board committees:

<p>Audit and Risk Committee (ARC):</p> <ul style="list-style-type: none"> • Carl Hughes (Chairman) • Christopher Bancroft Burnham • Alexander Chmel • Andrey Sharonov 	<p>Corporate Governance and Nominations Committee (CGNC):</p> <ul style="list-style-type: none"> • Andrey Sharonov (Chairman) • Carl Hughes • Nicholas Jordan • Joan MacNaughton 	<p>Remuneration Committee (RemCom):</p> <ul style="list-style-type: none"> • Nicholas Jordan (Chairman) • Christopher Bancroft Burnham • Alexander Chmel • Igor Lojevsky
<p>Health, Safety, and Environment Committee (HSE Committee):</p> <ul style="list-style-type: none"> • Joan MacNaughton (Chairwoman) • Lord Barker • Alexander Chmel • Vadim Geraskin 	<p>Regulation and Compliance Committee (RCC):</p> <ul style="list-style-type: none"> • Christopher Bancroft Burnham (Chairman) • Lord Barker • Carl Hughes • Igor Lojevsky • Joan MacNaughton 	

Rt. Hon. Lord Barker of Battle PC



Executive Chairman

A life Peer, since October 2015, a member of the House of Lords of the UK Parliament. From 2010 to 2014 - the UK Minister of State for Energy & Climate Change



Carl Hughes

Chairman of ARC
Former Vice Chairman and senior audit partner at Deloitte, with 30 years+ experience in mining and utilities sectors



Joan MacNaughton

Chairwoman of HSE Committee
Influential figure in international energy and climate policy. Worked in the UK government in a wide number of leadership roles



Nicholas Jordan

Chairman of RemCom
30 years'+ in senior positions in leading global financial institutions. Former Co-CEO of Goldman Sachs Russia and CEO of Russia & CIS at UBS



Igor Lojevsky

Former Vice Chairman of Eastern Europe for Deutsche Bank. Extensive experience of board-level governance in large, complex organisations



Alexander Chmel

Senior Advisor to Board Practice of Spencer Stuart in Russia & CIS. Extensive board-level experience in Russian public companies



Christopher Burnham

Senior Independent Director
Chairman of RCC
Chairman and CEO of Cambridge Global Capital. Globally recognised expert in the implementation of transparency and accountability



Andrey Sharonov

Chairman of CGNC
President of the Moscow School of Management SKOLKOVO. Former Chairman of the BoD and Head of IB at Troika Dialog Investment Company



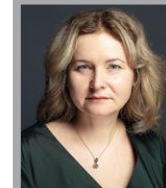
Vadim Geraskin

Deputy CEO for Government Relations at Basic Element Company LLC



Elena Nesvetaeva

Head of the Investment Department at Basic Element Company LLC



Ekaterina Tomilina

Director of Corporate Finance at Basic Element Company LLC



Anastasia Gorbatova

Head of M&A and International Projects at Basic Element Company LLC

Independent directors

Non-executive directors

Market Outlook

- The global primary aluminium demand is expected remain unchanged year-on-year in 2019 to 66 million tonnes, and the overall balance to be in deficit of around 1 million tonnes
- Overall uncertainty in the market due to trade tensions between China and the U.S. coupled with a global contraction of manufacturing activity may continue negatively affect aluminium prices by end of this year

Production

- Aluminium production anticipated to be flat at c. 3.8 mnt in 2019
- Electricity production expected to be stable at c. 70-72 TWh in 2019

Financial Outlook

- Management continues to monitor the long-term impacts of the period under sanctions with some negative impacts expected to continue into 2019
- Under currently prevailing macro environment (i.e. average for 9M2019 being at 1,804 USD/t vs. average for 2018: 2,110 USD/t) management anticipates some pressures on revenues as compared to 2018
- Group remains committed to development of strategic projects in Metals and Power segments, anticipating CAPEX growth given projects rescheduling to 2019, further investments into capacities upgrades, inc. environmental protection, as well as global partnerships to enter new markets
- Based on the current market situation and focus on improvement of working capital, the Group is targeting a return to historical levels of working capital over the course of next 12 months
- The Board anticipates dividends will be resumed on announcement of full year 2019 IFRS results

Ongoing Commitment to Sustainability

- New Energy programme – increased HPP output to partially replace energy from coal-fired power stations, which should help to reduce the Group's CHPs greenhouse gas emissions by approximately 2.8 mnt of CO₂, representing c. 11% of the 2018 CHP CO₂ emission volume per year
- To achieve 95% of carbon-free power in the Metals segment`s energy mix by 2025

A resilient business with #1 positions in Energy and Aluminium with upside growth prospects and a strong free cash flow generation from a fully integrated low carbon business model

5

En+ Group
overview

15

Investment
highlights

28

Sustainable
business
development

37

Power segment

54

Metals segment





- En+ Group supports the United Nations Sustainable Development Goals
- Focus of business operations on the SDGs highlighted below



- In July 2019, as a part of its strategy to lead a global shift towards low carbon aluminium, En+ Group joined the Energy Transitions Commission (“ETC”)
- By joining the ETC, En+ Group aims to draw on the international expertise of its members to identify new ways it can work towards its greenhouse gas reduction targets



- In August 2019, En+ Group joined the United Nations Global Compact, demonstrating its commitment to the 10 principles on human rights, labour, environment and anti-corruption
- En+ Group pledged to publish annual reports updating on the implementation of these 10 Principles and to collaborate with industry peers and stakeholders to drive progress



- The Metals segment of the Group, represented by RUSAL, joined the Aluminium Stewardship Initiative (ASI) in 2015 to work with producers, customers and other stakeholders in the aluminium value chain to maximise the sector’s contribution to building a sustainable society











- In strategic partnership with the World Economic Forum, En+ Group is leading the “Aluminium for Climate” initiative
- The initiative’s main objective is to accelerate the transition to a low-carbon, Paris-compatible, aluminium sector by addressing the key barriers that are holding back progress



- En+ Group was a founding partner of the Climate Partnership of Russia
- The partnership encourages Russian companies to move towards more environmentally-sensitive production and introduce measures to support cost-effective investment in green technologies

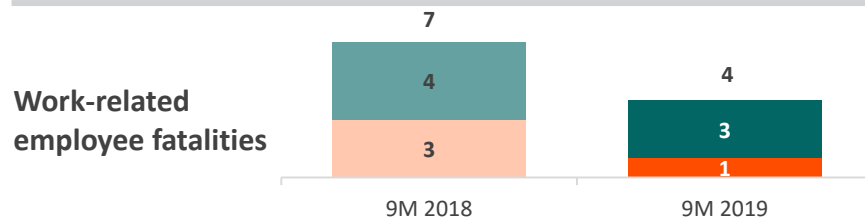


Association/Initiative	Engagement activity
En+ Group	
	<ul style="list-style-type: none"> En+ Group became a partner of the World Economic Forum to accelerate net-zero transition in the aluminium sector
	<ul style="list-style-type: none"> En+ Group and RUSAL are among companies preparing policy recommendations on climate change, carbon pricing, sustainable development and green energy transition for the leaders of the Group of 20 (G20), an international forum for 19 states and the European Union
	<ul style="list-style-type: none"> En+ Group and RUSAL are the only two Russian members of CPLC, a voluntary partnership under the auspices of the World Bank initiated to advance carbon pricing on the global scale
The Metals Segment	
	<ul style="list-style-type: none"> RUSAL has been exchanging best practices and developing methodologies to be applied in the aluminium sector as a member of the International Aluminium Institute since 2002
	<ul style="list-style-type: none"> RUSAL has been involved in the Carbon Disclosure Project since 2015 and informs stakeholders about implementation of its climate agenda (carbon footprint, climate risks assessments, climate targets)
	<ul style="list-style-type: none"> Up until 2019, RUSAL was the only company in Russia that supported TCFD Recommendations. Since 2017, RUSAL has been voluntarily working on building up an effective system to disclose decision useful information to stakeholders
The Power Segment	
	<ul style="list-style-type: none"> As an International Hydropower Association member, JSC EuroSibEnergO helps to shape the sustainable development strategy for the global hydro power industry
	<ul style="list-style-type: none"> JSC EuroSibEnergO has been a member of the Global Sustainable Electricity Partnership (GSEP) since June 2015

Power Metals En+ Group

Target

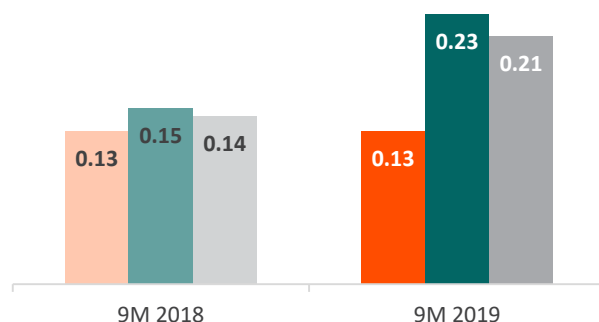
Comment



To achieve zero fatalities.

Management considers work-related fatalities unacceptable and conducts comprehensive investigations of all fatalities in order to develop and implement corrective measures.

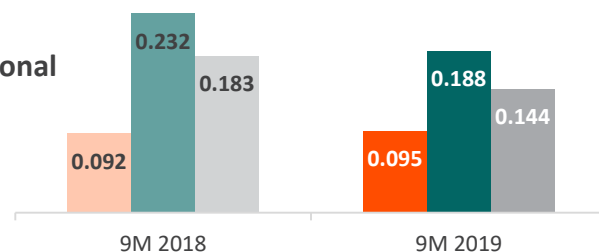
Lost time injury frequency rate
Per 200,000 hours worked



To reduce year-on-year lost time injury frequency rate. In 2019, to achieve LTIFR not exceeding 0.11 for the Power segment, 0.19 for the Metals segment, 0.16 for the Group.

The Group's lost time injury frequency rate (LTIFR) increased. LTIFR for the Power segment remains the same. LTIFR increase in the Metals segment is associated with minor changes in business structure in 2019, concurrent decrease of man-hours and increase of LTI in certain subsidiaries in 9M 2019. Management conducts comprehensive investigations of all incidents and develops corrective measures.

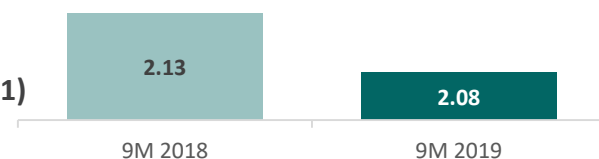
Employee occupational illness rate
Per one hundred employees



To reduce year-on-year employee occupational illness rate.

Employee occupational illnesses rate decrease in the Group is associated with benefits of occupational medicine upgrade in 2019. The rate increased in the Power segment due to better detection rate in 2019. Decrease of the rate in the Metals segment is a result of occupational medicine's effectiveness and safety measures aimed at occupational illnesses reduction.

GHG emissions of smelters (Scope 1)
tCO₂e/tAl



To reduce direct specific greenhouse gas emissions by 15% from 2014 levels (2.28 tCO₂e/tAl) at existing aluminium smelters by 2025.

GHG emission reduction reflects implementation of our program both to reduce anode consumption (reducing CO₂ emissions), and frequency and duration of anode effects (reducing PFCs emissions).

Environmental stewardship



Low carbon aluminium

- To achieve 95% of carbon-free power in the Metals segment's energy mix by 2025



Reduction of GHG emissions

- ↓ direct specific greenhouse gas emissions by 15% from 2014 levels through reduction processes at existing aluminium smelters
- ↓ direct specific greenhouse gas emissions by 10% from 2014 levels at existing alumina refineries
- To achieve an average level of specific direct and indirect energy-related greenhouse gas emissions of no more than 2.7 tCO₂e/tAl through reduction initiatives at aluminium smelters by 2025
- The Metals segment committed to plant over one million trees in Russia as part of its climate strategy aimed at reducing the Company's carbon footprint. The initiative represents Russia's largest ever forest restoration project



New technology

- Pursuing projects for the development of renewable pilot sources:
 - Solar power plant in Abakan
 - Smart grids
 - Distribution generation

Increasing usage of renewable and environmentally friendly hydro power, En+ Group is committed to lowering its CO₂ footprint

Advanced engineering / in-house technological development



RA-550 cells

- High power proprietary RA-550 cells which stand out for their environmental performance and efficiency

Inert anode technology

- One of the main innovations of the Group, which has a positive effect on operations and reduces environmental impact



Scandium oxide from red mud

- Unique technology to produce scandium oxide from red mud (bauxite tailings)

Eco-Søderberg

- New technology allows significantly reduced emissions of fluorides, dust and tars, as well as increased efficiency



New Energy modernisation program

- A program modernising the power plants of the Angara and Yenisei HPP cascade to ramp up the energy output using the same water volume passing through the hydro power turbines

In-house R&D, engineering and design resources, which enable to develop cutting-edge technologies, state-of-the art equipment and advanced facilities

Social initiatives



Infrastructure projects

- Programs for the social and economic development of the regions that the Group operates in



Educational projects

- Development of educational programs, particularly those aimed at training future engineers and technicians, cooperation with universities

Supporting sports and healthy lifestyle

- Support of sporting events in the communities local to the Group's production facilities, development of sports infrastructure



Volunteering

- Development of volunteering programs across the regions of operations

Combating highly infectious diseases

- Engagement in the process of fighting the spread of Ebola in Guinea through construction of medical infrastructure and assistance in development the GamEvac-Combi vaccine



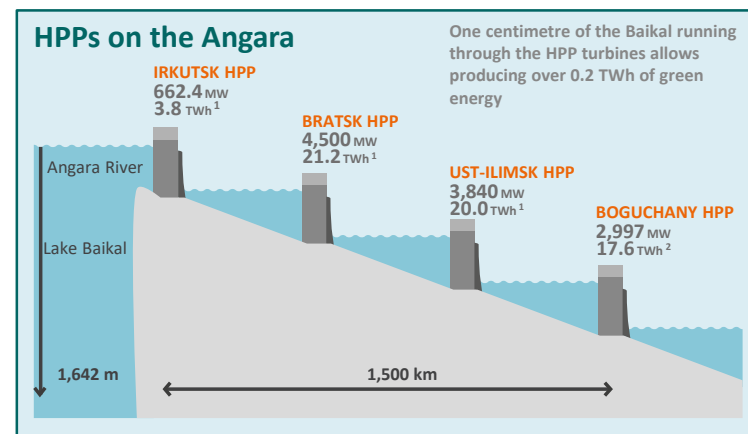
Environmental projects

- Establishment of the unique Baikal cultural and natural heritage protection program
- Development of partnerships focused on environmental education and sustainable development

Track record of successful implementation of social initiatives

The Group's key HPPs are located on the Angara River – the only river flowing from Lake Baikal

- Lake Baikal is a rift lake in the south of Eastern Siberia
- Declared a UNESCO World Heritage Site in 1996, Baikal is the largest freshwater lake in the world
- Baikal is not the only water source feeding the HPPs, as 30–50% of the water feeding the Bratsk and Ust-Ilimsk reservoirs comes from other rivers
- En+ Group is committed to harnessing the natural power of the Angara River in a sustainable and responsible way
- En+ Group ensures that its operations either meet or exceed regulatory requirements set by the Russian government and local jurisdictions



Water level regulations

- Lake Baikal is characterised by high variability in the amount of water flowing into the lake and the resulting variation in the water level
- The unique ecosystem of the lake is protected by the 1999 Federal Law On the Protection of Lake Baikal, under which a special regime for business and other activities applies in the territory of Lake Baikal
- The territorial department of water resources in the Irkutsk region gathers an inter-agency working group that includes representatives from En+. As a result of these meetings, the operational regime for HPPs is set for a month until the next meeting of the working group

Environmental initiatives

- Scientific research and monitoring of the water level, wildlife and water condition (joint research with the Moscow State University on key issues of Lake Baikal's water)
- Voluntary initiatives involving the local communities, including a major annual clean-up of the lake's shores
- Cooperation with NGOs to proactively tackle the main issues affecting the lake
- Development of eco-educational platforms to promote responsible behaviour

En+ Group complies with the requirements of environmental legislation and is committed to ensuring its operations have minimal impact on the lake and its ecosystems

(1) Long-term average annual power generation volumes

(2) Long-term average annual power generation volumes; source: www.boges.ru

RUSAL actively promotes its low CO₂ aluminium

- 25% of all aluminium produced is consumed by brands with a strong sustainability profile. Low CO₂ aluminium is a key element of the value proposition to customers to achieve our VAP growth strategy
- RUSAL targets a 25% global market share of the estimated 4 - 5 mn tons certified sustainable and low carbon aluminum demand in 2021
- We engage with the entire value chain of all application sectors to stimulate the demand for product with a lower environmental footprint
- We offer new sales contracts, with third party verification certificates of carbon footprint and traceability to the smelter of origin

ALLOW

- In 2017, RUSAL launched its new bespoke brand for low carbon aluminium – ALLOW with a certified carbon footprint.
- ALLOW's carbon footprint is lower than 4 tonnes of CO₂ per tonne of primary aluminium produced at smelters, significantly lower than the industry average.
- The computations followed the methodology contained in the International Aluminium Institute's carbon footprint reporting guidelines.
- The Company first verified its Allow brand in 2018 with the help of the international auditor KPMG.
- In 2017, 77% of the Company's output was attributed to this brand.

ALLOW



Traceable to a single smelter



Available worldwide



Guaranteed low CO₂ footprint: less than 4t CO₂ /t of aluminium (smelter scope 1&2)



Certificate with third-party verification

5

En+ Group
overview

15

Investment
highlights

28

Sustainable
business
development

37

Power segment

54

Metals segment



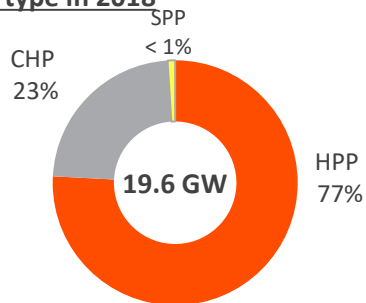
Power Assets Overview



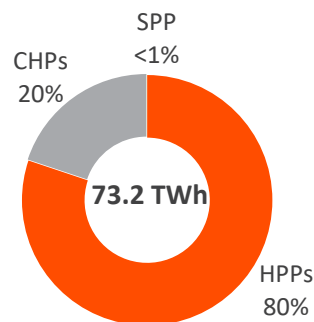
- Siberia accounts for 20% of electricity demand in Russia
- Coal prices and water levels are the main electricity price drivers in Siberia

- 1st (European) price zone
- 2nd (Siberian) price zone
- Isolated and non-pricing zones
- ⚡ En+ Group HPPs
- 🏠 En+ Group CHPs
- ☀️ En+ Group Solar Power Plants
- 🏗️ Irkutsk Electric Grid Company

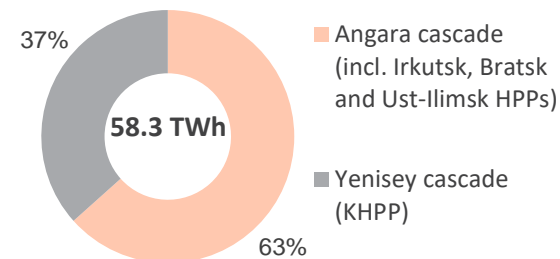
En+ portfolio installed electricity capacity by plant type in 2018



En+ total electricity output by plant type in 2018³



En+ HPPs power generation in 2018³



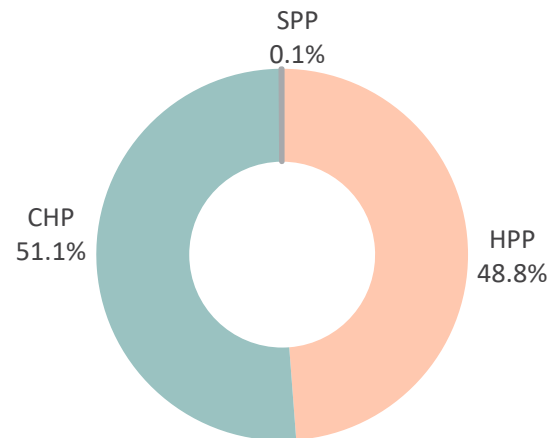
Note: The map does not include Novokondorovskaya CHP, which was sold in 2018.

Source: En+ Group, SO UPS. Notes: (1) Boguchansk HPP is a 50:50 JV of UC RUSAL and RusHydro, operated by RusHydro. (2) Excluding isolated power systems and off-grid capacity. (3) Excluding Onda HPP.

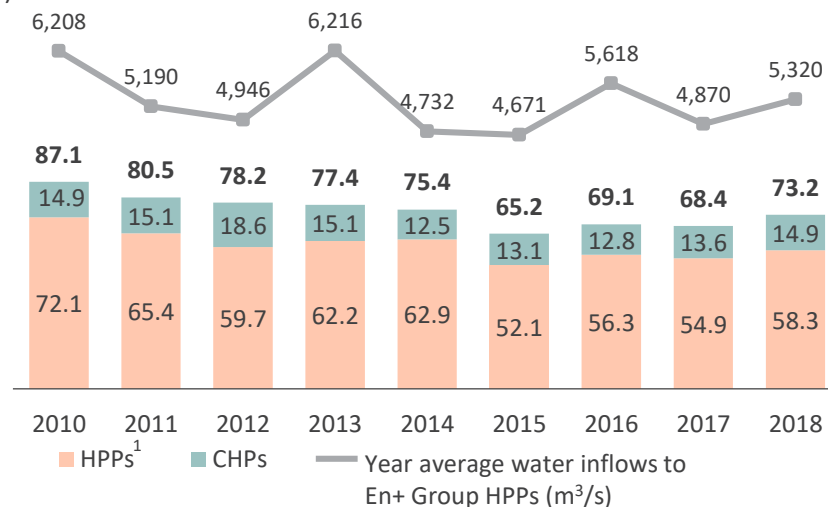
- Russia has a well-developed power sector reflecting the country's highly energy-intensive economy. The installed capacity of the Unified Energy System of Russia in 2018 was 243.2 GW with a total electricity production of 1,070.9 TWh.
- The Unified Energy System of Russia covers most of the Russian territory. Grid interconnections between different power systems are limited, therefore, the Russian wholesale power and capacity market is split into two pricing zones.
- The first pricing zone includes the territory of the European part of Russia (including the Urals), the second pricing zone overlays Siberia.
- The Siberian federal district is one of the main industrial regions in Russia with a focus on oil and gas, metallurgy and engineering, and contributes approximately 10% of Russia's total GDP.
- A unique feature of the Siberian Integrated Power System (IPS) is the significant role of HPPs in both the structure of installed electricity capacity and electricity output — 49% and 50%, respectively
- Thermal power in the Siberian IPS is generated mostly through coal-fired power plants which are primarily located in proximity to regions where the coal is mined.
- In the Siberian IPS zone, electricity spot prices are effectively determined by the production costs of the least efficient coal-fired generation plant (mostly CHPs and condensing power plants), with HPPs (and some CHPs operating in must-run mode) acting as price takers.
- One of the major factors that exerts significant influence on price in the medium term is the water inflow to Siberian HPPs, which determines the availability of low-cost hydro power for the wholesale market.

(1) Excluding generation of Onda HPP.

Capacity structure in the Siberian price zone in Russia

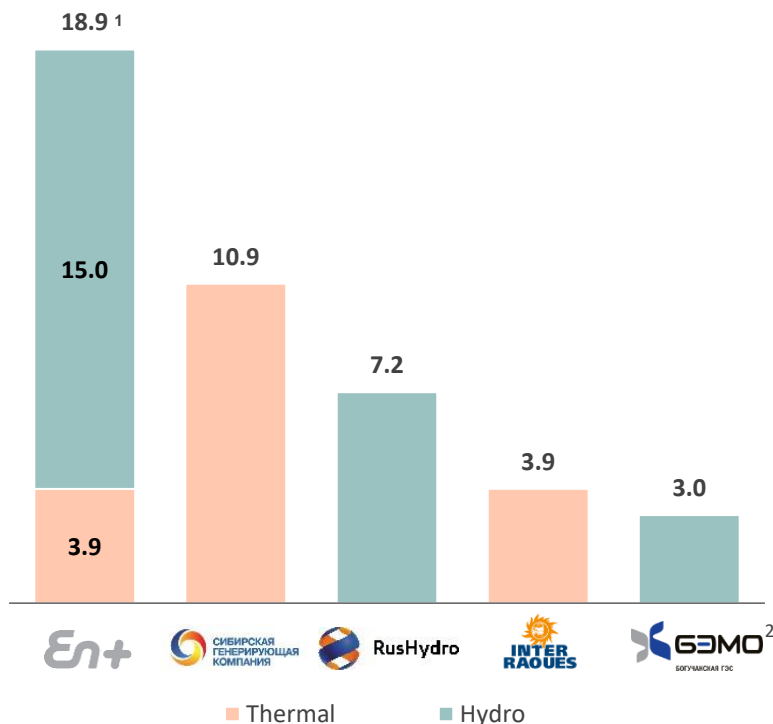


Power generation and water inflow levels to En+ Group HPPs (TWh)



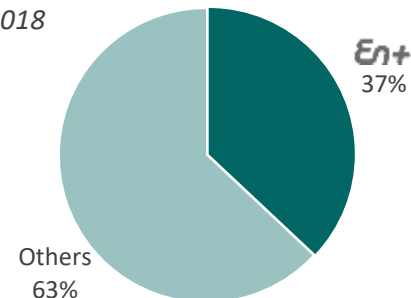
Competitive landscape

Installed capacity in 2018
(GW)



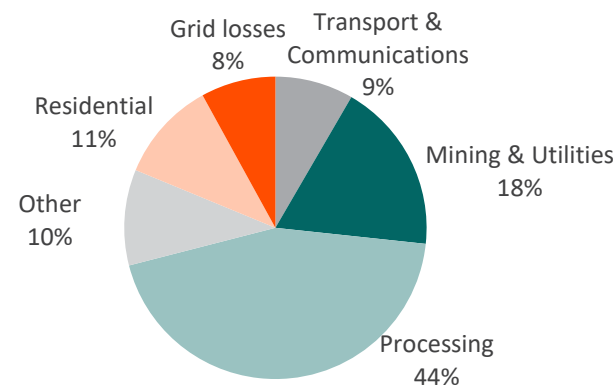
En+ share in Siberia³

Installed capacity in 2018



Electricity demand structure⁴

Consumption in 2017 by end use (%)



En+ Group accounts for a 37% power market share in Siberia by total installed capacity, while UC RUSAL aluminum production is an important contributor to power demand

Source: En+ Group, Companies' public filings, System Operator, SEEPX Energy, Rosstat.

Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) The Company's assets capacity provided for Siberia only. The Total Company's capacity is 19.6 GW, including 15.1 GW in hydropower

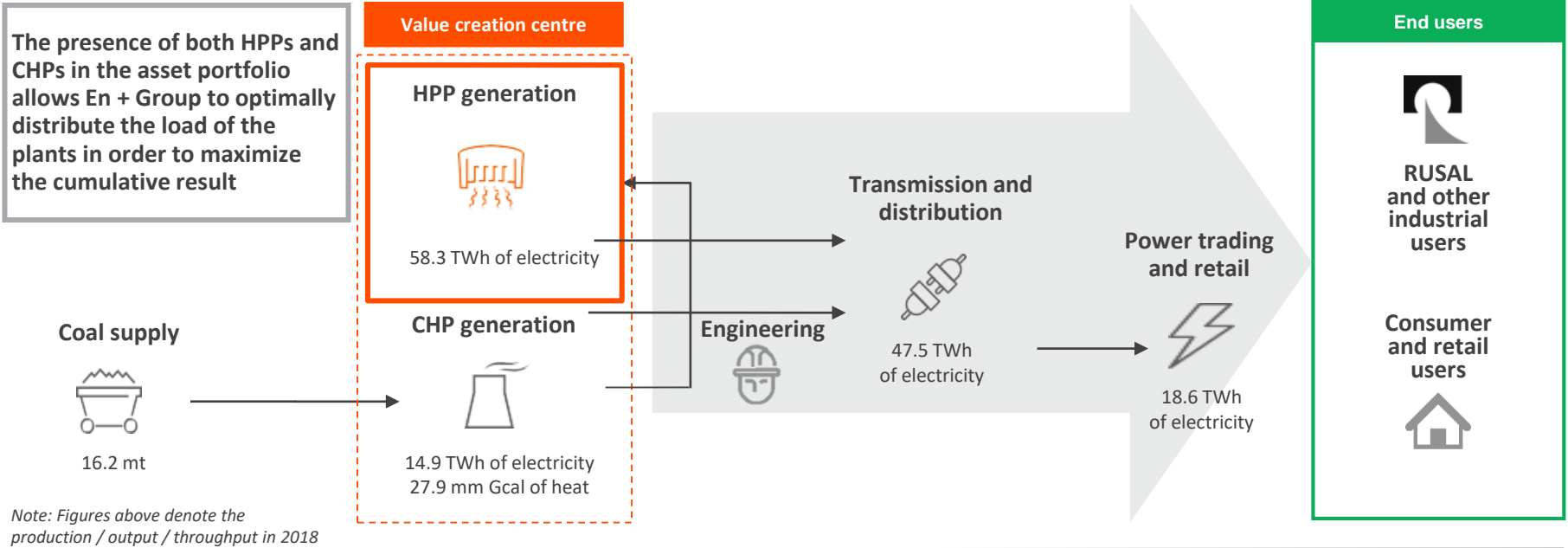
(2) BEMO (Boguchansk HPP) is a 50:50 JV between UC RUSAL and RusHydro. It is operated by RusHydro.

(3) According to System Operator total electricity capacity in Siberia accounted for 51.9 GW.

(4) According to Rosstat total electricity consumption in Siberia accounted for 222 TWh.

The Entire Power Sector Value Chain

Substantial degree of vertical integration provides En+ Group with significant advantages and additional sources of growth

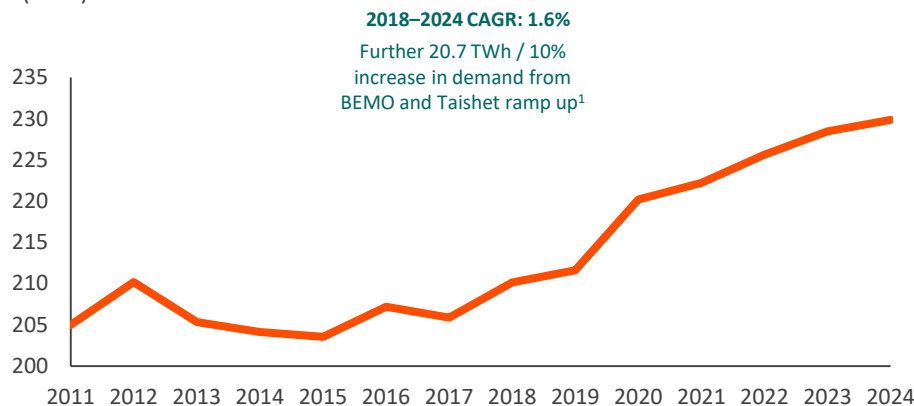


Complementary businesses

Coal supply	Transmission and distribution	Trading and retail	Engineering
<ul style="list-style-type: none"> Control over major cost item for coal-fired CHPs Security and reliability of coal supply Efficient management of coal quality and coal inventory Strong bargaining power with third-party suppliers 	<ul style="list-style-type: none"> Full alignment of development programs between electricity generating and grid segments: <ul style="list-style-type: none"> Efficient management of investment resources No difficulties with connection of new capacities to the electricity grid 	<ul style="list-style-type: none"> Ability to capture additional margin with no / limited exposure to fluctuations in power price Direct access to consumers, better understanding of consumers' needs and development plans 	<ul style="list-style-type: none"> In-depth knowledge of the Group's power facilities which ensures quality assurance No truly competitive market for repair and maintenance services in the Russian power sector Strong bargaining power with third-party suppliers

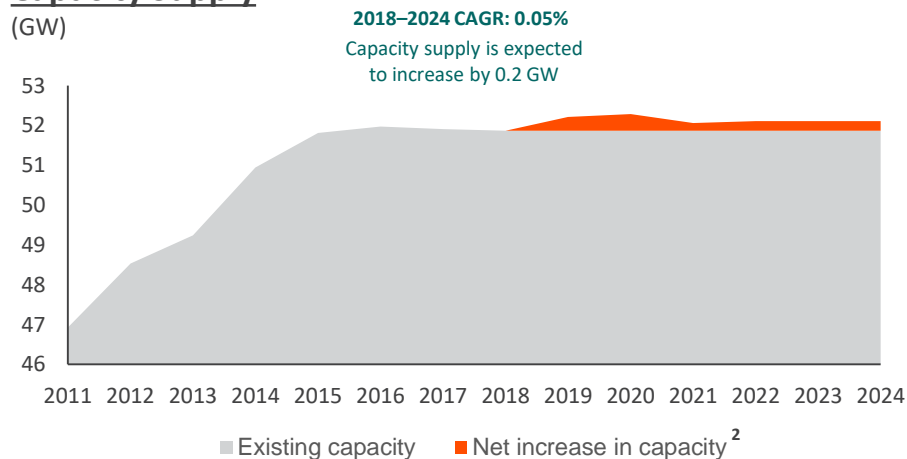
Electricity Consumption

(TWh)



Capacity Supply

(GW)



Areas of Additional Demand Growth

Krasnoyarsk Region

- Boguchansk aluminum smelter
- Mining at Noibinsk gold ore field by the end of 2018
- New gold fields and a gold extracting plant
- Construction of sport, transport, engineering and tourist infrastructure for 2019 Universities winter games

+8.3 TWh increase by 2024

Irkutsk Region

- Taishet Aluminum Smelter
- Electric and metallurgical plant in Bratsk
- Modernization and expansion of Angarsk polymer plant
- 6 new oil pump stations to increase capacity of Eastern Siberia-Pacific Ocean oil pipeline
- TransSiberian and Baikal-Amur railways, Development of new gold mining fields including the largest gold ore mining field Sukhoi Log

+11.8 TWh increase by 2024

Other Regions

- Development of Zhernov coal field in Novokuznetsk and Prokopyevsk
- Polymetallic ore fields development, first stage of Udokan mining and metallurgical plant
- Launch of Bystrinsk mining and processing plant
- Completion of Egegest mining and processing plant in conjunction with Egegest-Kyzyl-Kuragino railroad construction

Power demand growth is expected to exceed capacity additions. Ramp up of UC RUSAL's BEMO³ and Taishet brownfield projects will further increase demand by 20.7 TWh, +10% vs. 2018¹

Source: System Operator, Ministry of Energy of Russian Federation.

(1) Assuming production at total planned additional capacity of 0.45 mt for BEMO and 0.98 mt for Taishet and 14.5 MWh electricity consumption per tonne. 20.7 TWh increase represents 10% of 2017 electricity consumption in Siberia. (2) Net increase in capacity is calculated as newly commissioned capacity net decommissioned capacity. (3) BEMO is 50:50 JV with RusHydro.

Electricity Prices Mainly Increase with Inflation

Wholesale electricity sales

Spot

- Auction of price bids and volumes submitted by the power producers and consumers a day in advance of actual delivery on an hourly basis
- Day ahead market is managed by ATS with price based on marginal pricing mechanism

Balancing market

- Additional online auction held by the System Operator every hour

Free bilateral contracts

- Prices and volumes are determined at sole discretion of the supplier and the purchaser of electricity
- Sales to UC Rusal through free bilateral contracts are based on long-term power supply agreements signed in October 2016 (37.6 TWh of electricity to be supplied annually and electricity price set at a rate 3.5% below electricity spot price)

Regulated contracts (RC)

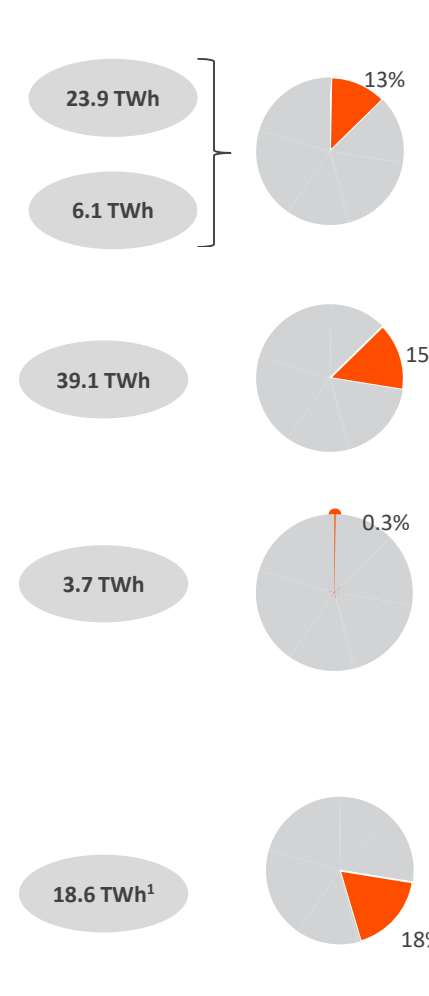
- Signed between the power producers and power sales companies who buy on behalf of residential consumers
- Regulated tariffs are set by FAS and generally indexed to inflation

Retail electricity sales

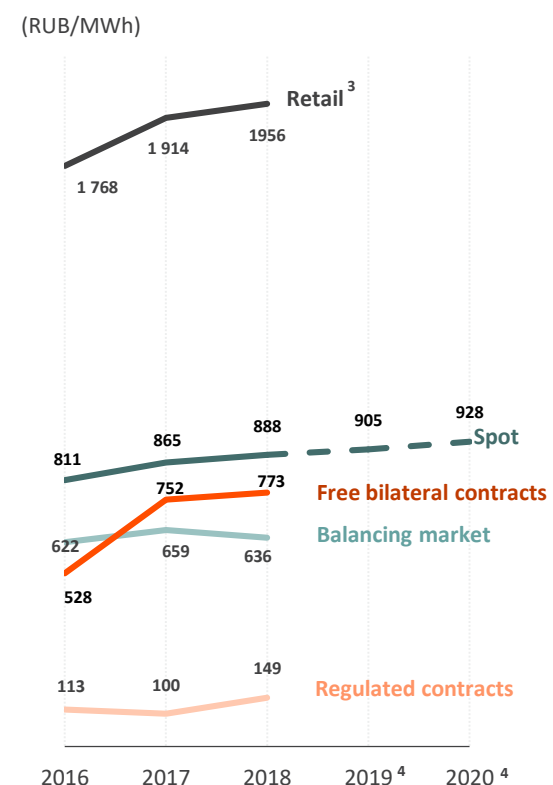
Retail

- Retail prices include capacity charge and grid tariff
- Supply companies purchase electricity and capacity from the wholesale power market
- Tariffs for residential customers are regulated and indexed to inflation or just near inflation
- Sale of power to other non-regulated customers are done at non-regulated prices

En+ 2018 sales volume



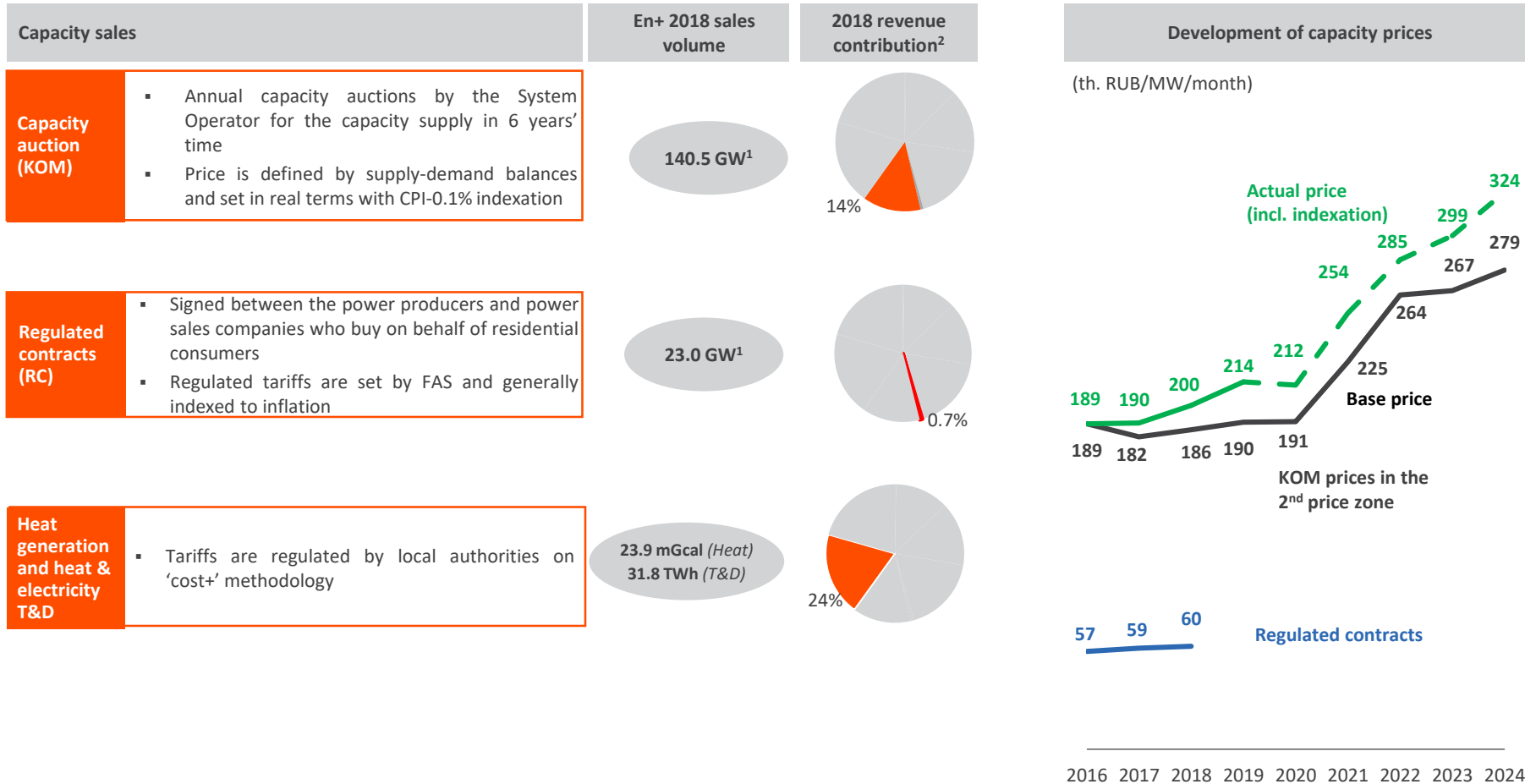
Development of electricity prices



Source: FAS (Federal Antimonopoly Service), System Operator, ATS (Joint-stock company "Administrator of the trading system of the wholesale electricity market"), Federal laws, SEEPX Energy

(1) Retail sales volumes are on net basis (including intercompany eliminations).
 (2) Based on Power segment 2018 revenue of USD 3,147 mn, of which 15% contributes to other revenues
 (3) En+ actual retail prices
 (4) For 2019-2020 is a forecast by NP Market Council

Capacity (KOM) Prices Provide 6-year Revenue Visibility



Based on liberalisation of capacity market in Siberia, En+ sold at KOM the following % of their capacity: 68% in 2016 and 87% in 2017

Source: FAS, System Operator, ATS, Federal laws, Rosstat, SEEPX Energy, En+ Group

(1) Monthly capacity sales over 12 months period (x12)

(2) Based on Power segment's revenue of USD 3,147 mn in 2018, of which 15% contributes to other revenues

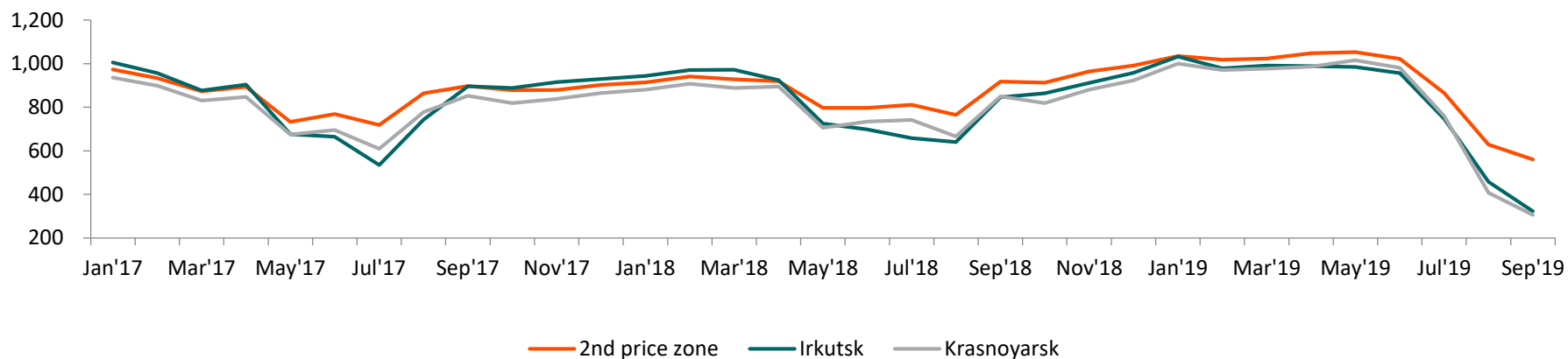
Power supply and demand in Siberia¹

TWh	9M19	9M18	Chg	FY18	FY17	Chg
Production	151.6	149.1	+1.6%	205.3	202.7	+1.3%
HPPs production	78.9	75.7	+4.2%	101.9	93.9	+8.5%
Consumption	153.8	153.3	+0.3%	210.1	205.9	+2.0%

Average electricity spot prices²

Average market price, RUB/MWh	9M19	9M18	Chg	FY18	FY17	Chg
2 nd price zone	917	866	+5.9%	888	865	+2.7%
Irkutsk region	829	820	+1.1%	842	833	+1.1%
Krasnoyarsk region	823	808	+1.9%	824	804	+2.5%

Electricity spot prices², Rb/MWh



Capacity prices³

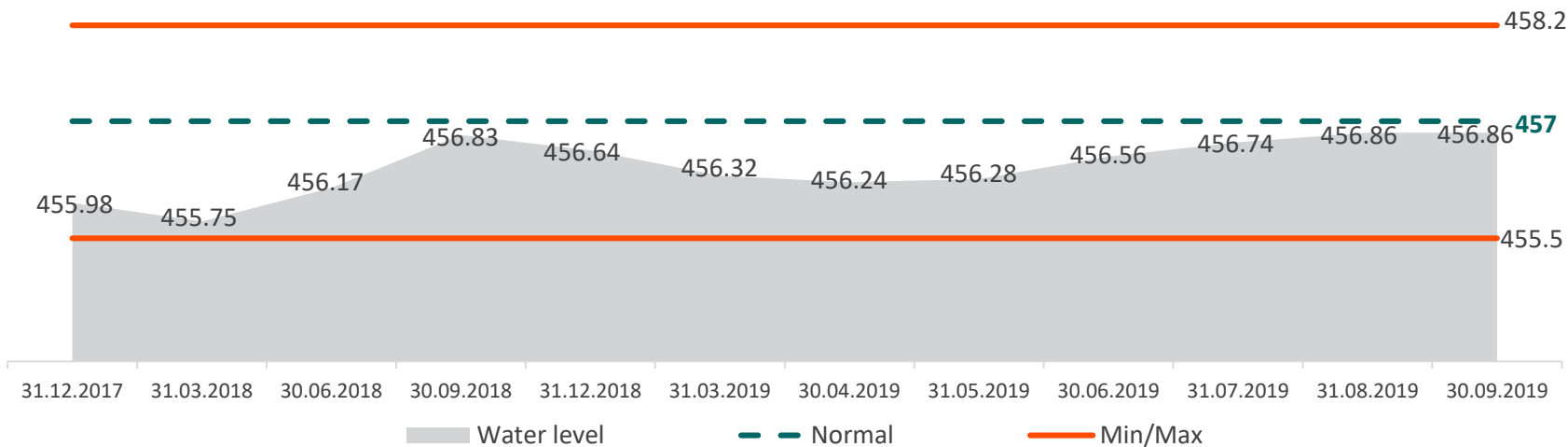
th. RUB/MW/month	2016	2017	2018	2019	2020	2021	2022	2023	2024
2 nd price zone	189	182	186	190	191	225	264	267	279

(1) System Operator of the Unified Power System.

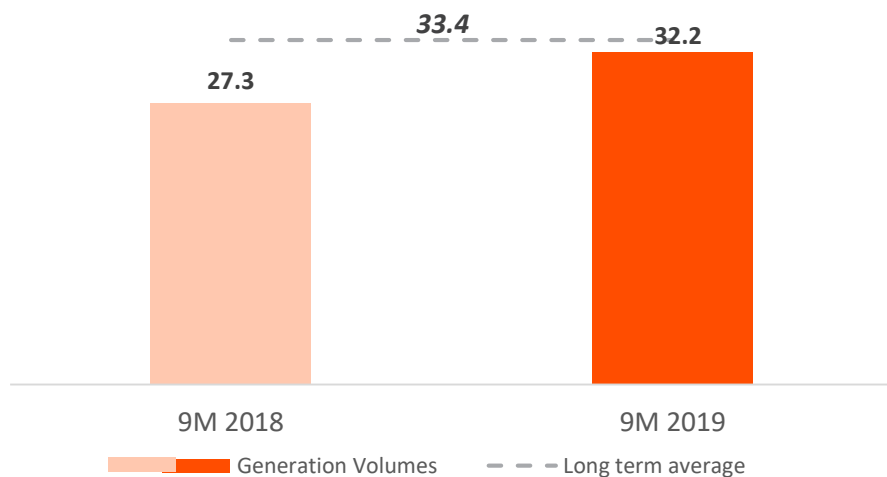
(2) Day ahead market prices, data from ATS and Association "NP Market Council".

(3) According to Russian regulations in the power industry, capacity price is defined by supply-demand balances, set in real terms and linked to CPI-1% till 2017 and CPI-0.1% since 2018.

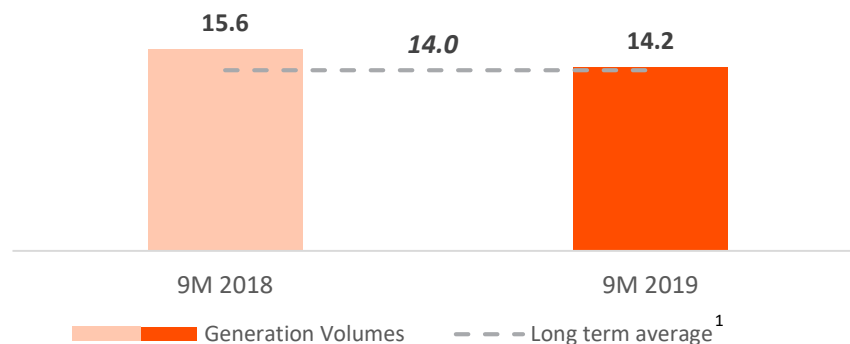
Water level of Lake Baikal, m



Angara cascade, TWh



Yenisey cascade/KHPP, TWh



(1) Average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

Improving Water Inflows Driving an Increase in HPP Generation

Overview

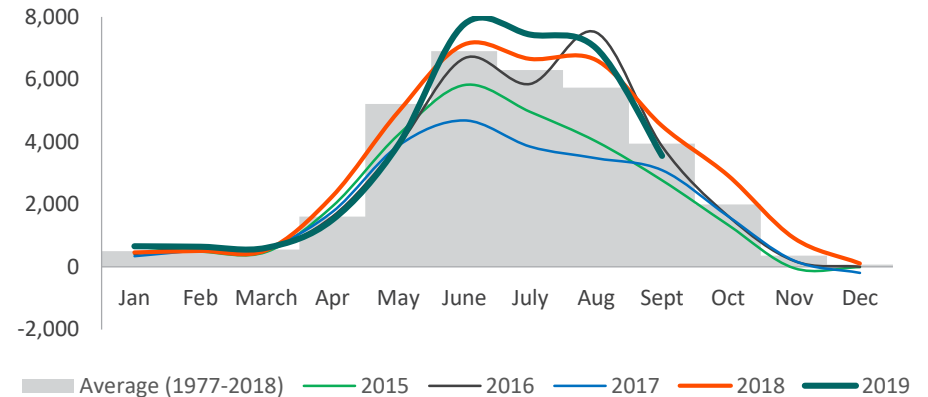
- The Group's Krasnoyarsk HPP's total power generation decreased to 14.2 TWh in 9M 2019 (down 9.0% y-o-y). In 3Q 2019, power generation at the Krasnoyarsk HPP was 5.1 TWh (down 7.3% y-o-y). The decline in the generation levels comes from the decreased water reserves in Krasnoyarsk water reservoir due to reduced inflow volumes in 2Q 2019 compared to the same period last year.
- The Group's Angara cascade increased power generation to 32.2 TWh in 9M 2019 (up 17.9% y-o-y) and to 12.6 TWh in 3Q 2019 (up 13.5% y-o-y) due to increased water reserves in Lake Baikal and the Bratsk reservoir. The water level of Lake Baikal reached 456.86 meters as at the end of 3Q 2019 (456.83 meters at the end of 3Q 2018). The water levels to the Bratsk reservoir reached 399.98 meters as at the end of 3Q 2019 vs. 396.63 meters at the end of 3Q 2018.

Water level (m)

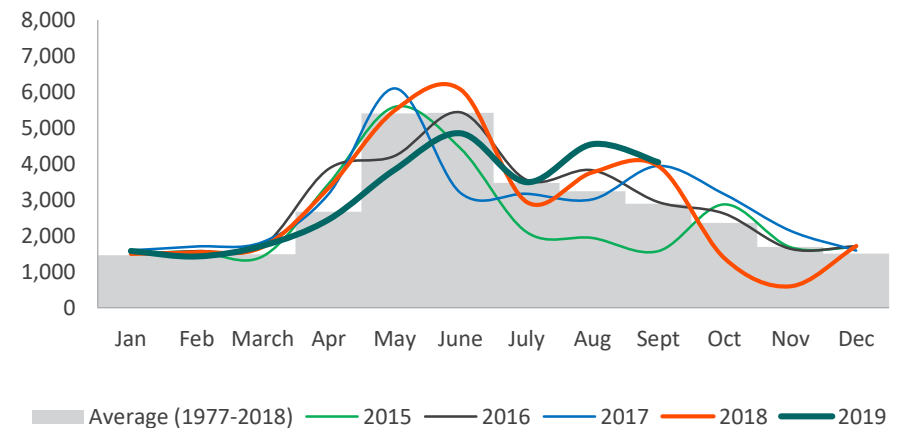
	Normal	Minimum	30.09.2019	30.09.2018
Irkutsk HPP	457.00	455.54	456,86	456.83
Bratsk HPP	402.08	392.08	399,98	396.63
Ust-Ilimsk HPP	296.00	294.50	295,84	295.68
Krasnoyarsk HPP	243.00	225.00	240,02	241.03

(1) Hydro production and water inflows data for Angara cascade include Irkutsk, Bratsk and Ust-Ilimsk HPPs.

Water inflows, Angara cascade¹ (m³ per sec.)



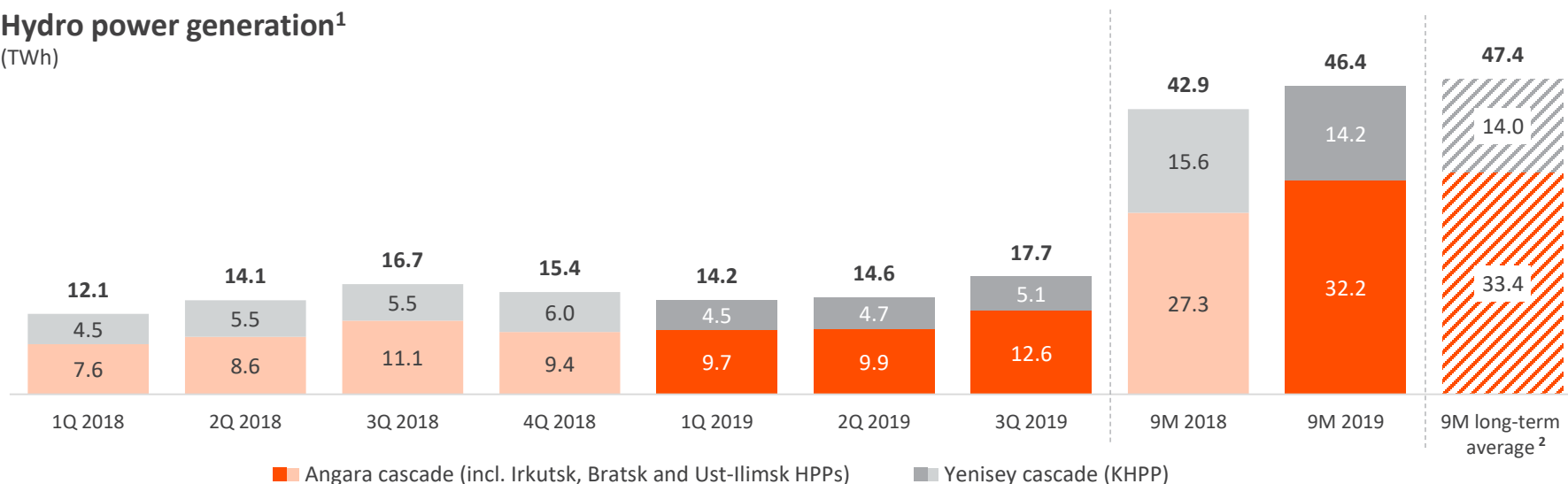
Water inflows, Yenisey cascade / KHPP (m³ per sec.)



Power Generation Volumes

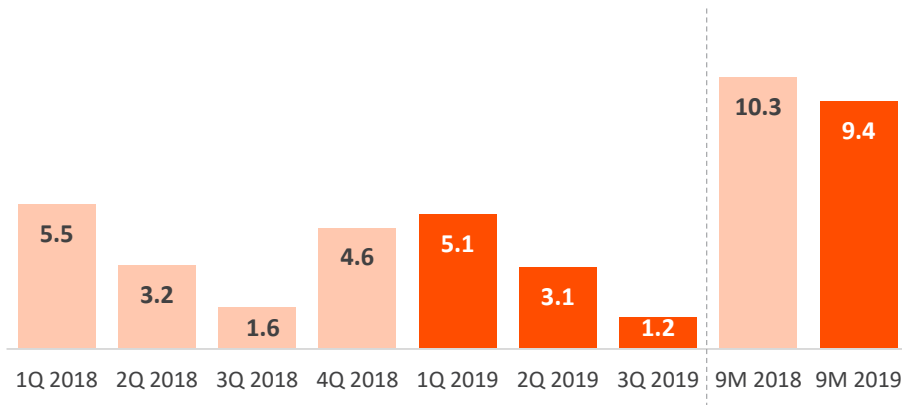
Hydro power generation¹

(TWh)



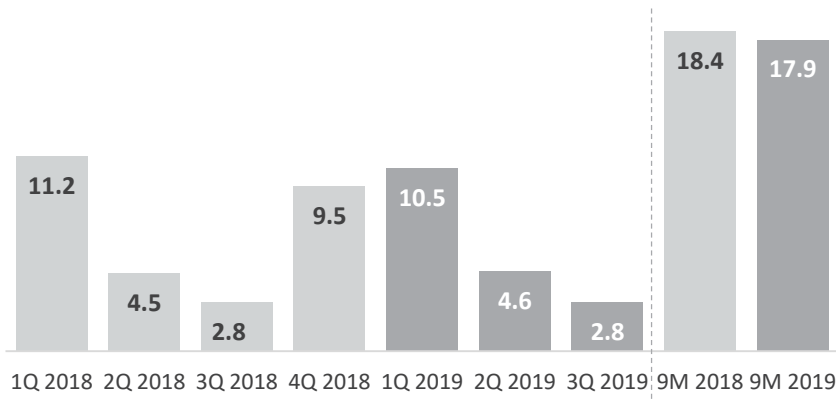
CHP electricity generation

(TWh)



Heat generation

(mn Gcal)



Note: Due to rounding, total may not correspond with the sum of the separate figures.

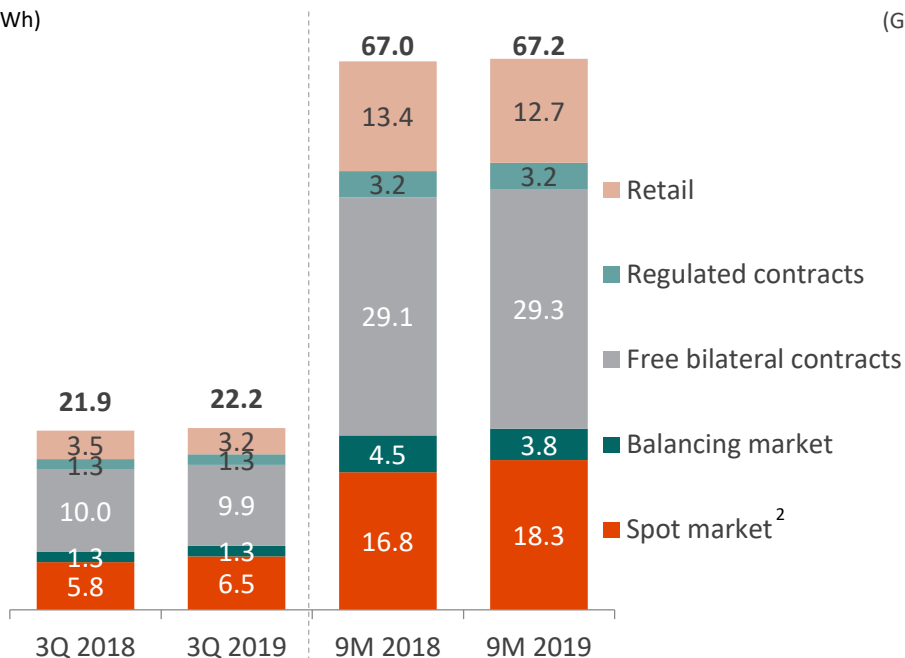
(1) Excluding Onda HPP

(2) FY average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

Power Segment Sales Breakdown

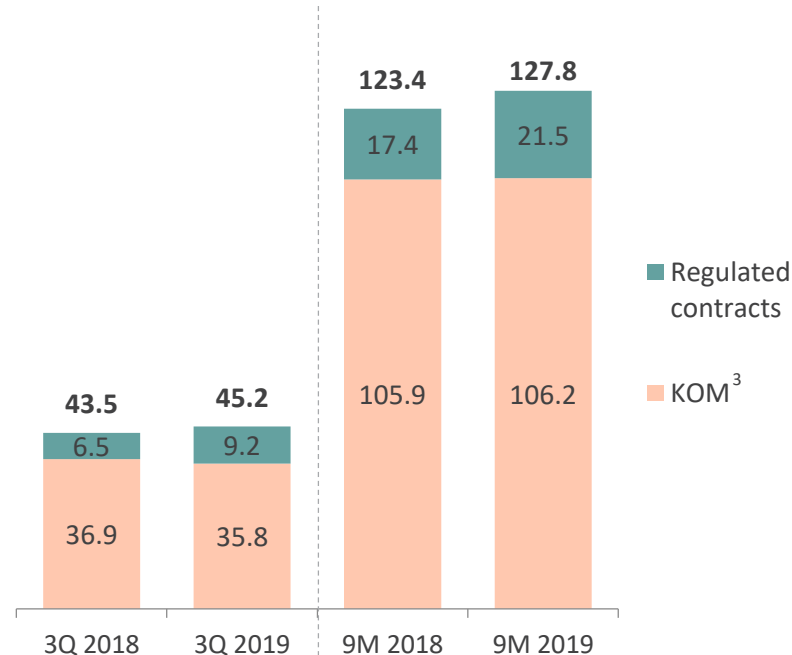
Electricity sales

(TWh)



Capacity sales¹

(GW)



- Electricity sales in 9M 2019 remained almost flat y-o-y and totaled 67.2 TWh. The increase in sales through spot market was compensated by decrease of retail sales and volumes sold through balancing market.
- Capacity sales in 9M 2019 increased 3.6% y-o-y to 127.8 GW, KOM sales increased by 0.3% y-o-y to 106.2 GW and sales through regulatory contracts increased by 23.6% to 21.5 GW.

Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Capacity sales volume equals sellable capacity multiplied by 12 months.

(2) Day ahead market.

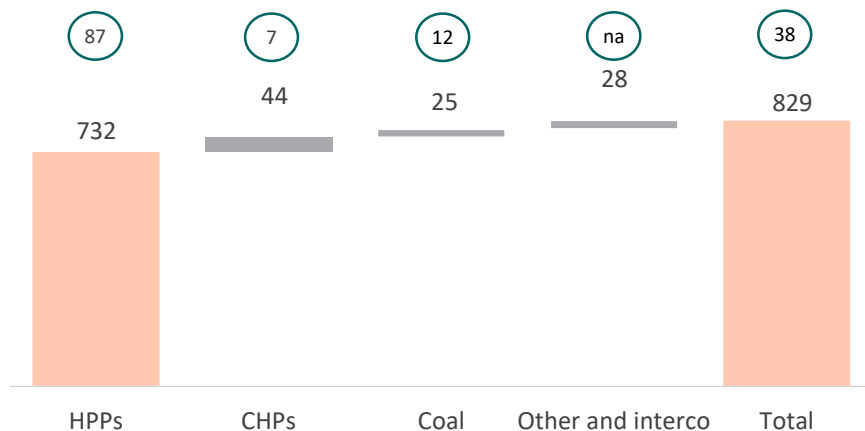
(3) KOM is a Russian abbreviation for Competitive Capacity Outtake. KOM sales include capacity supply contracts / DPM (Abakan SPP) and must run generation. Siberian hydro capacity prices (excl. regulated contracts) are 100% liberalized from May 2016.

Power Segment EBITDA Analysis

Power segment EBITDA in 9M 2019

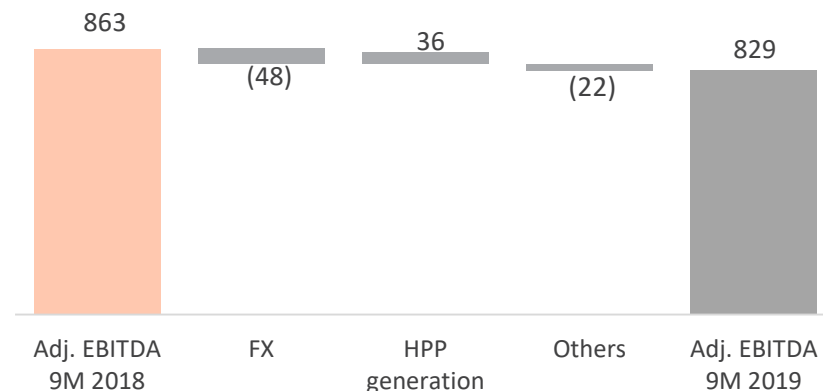
(USD mn)

○ EBITDA margin (%)



9M 2019 adj. EBITDA bridge build-up

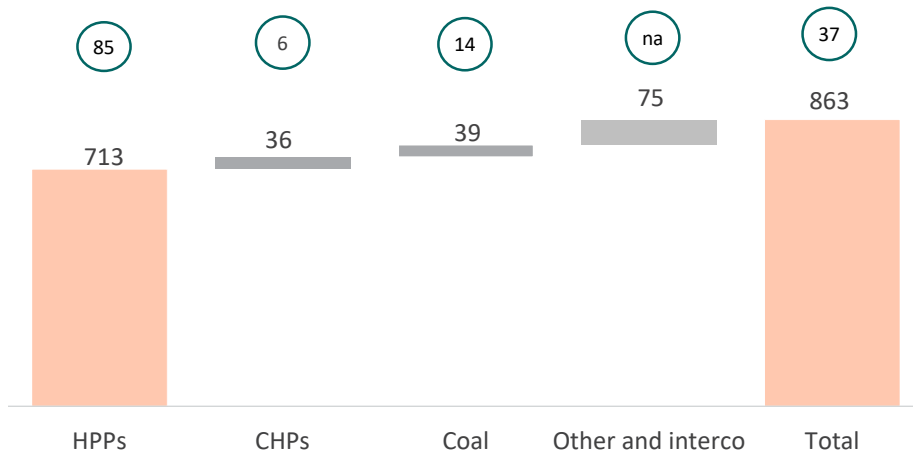
(USD mn)



Power segment EBITDA in 9M 2018

(USD mn)

○ EBITDA margin (%)



The Power segment's Adjusted EBITDA in 9M 2019 decreased to USD 829 million (down 3.9% y- o- y). Adjusted EBITDA decline was driven by rouble depreciation, which was partially offset by the increase in electricity generation volumes.

- Foreign exchange rates: in 9M 2019, the average for the period RUB/USD exchange rate increased by 5.9% to 65.08 compared to 61.44 in 9M 2018.
- HPP generation: the Group's HPPs increased electricity generation volumes to 46.4 TWh (up 8.2% y-o-y) in 9M 2019.

Note: The calculations are for illustrative purposes only and based on management accounts.

Power Segment's Modernisation Programs

CHP Modernisation Program

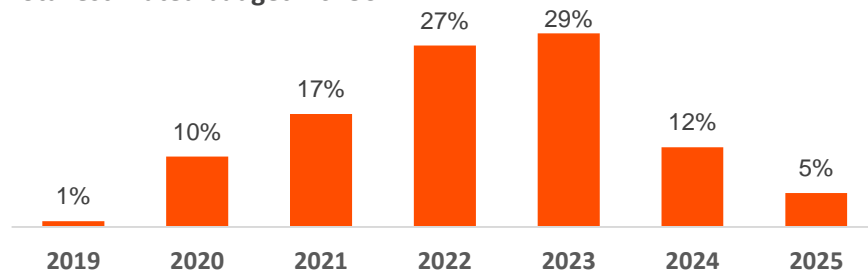
- In 9M 2019, the Group participated in the state programs for CHP modernisation providing with guaranteed return on investment.¹
- Capacity Allocation Contracts to be signed between buyers, market regulator (ATS) and generating companies of the wholesale market, providing with the key criteria for modernisation, parameters of capacity supply after the modernisation and return on investment. Through this program the Group will improve reliability and safety of 1,115 MW of its CHP capacity (25.4% of total CHP capacity).
- In addition to electricity, the Group's CHPs provide critical heat generation for local population in Siberia.
- No new CHP capacity to be constructed.
- Total expected CAPEX for CHPs of USD 189 mn (RUB 12.2bn).

Small HPP project

- In 9M 2019, as a part of the state program backed by CAC mechanism for renewable projects, En+ Group is conducting design engineering works for a small-scale Segozerskaya HPP (8.1 MW) in Karelia (Russia).
- En+ Group formed a portfolio of projects with a total installed capacity of about 200 MW. Depending on the results of the project feasibility study, a decision will be made on when these projects will be realized.

Schedule of CAPEX for CHPs modernisation and small-scale HPP

Total estimated budget – c. USD 211 mn



(1) The Group participated in the Competitive Capacity Auction (CCA) Modernisation Program providing with return on investment through Capacity Allocation Contracts (CAC)

(2) Calculated based on USD/RUB exchange rate 64.42 as of 30.09.2019

Projects	Commence of capacity supply	Capacity, MW	CAPEX ² USD mn
Segozerskaya HPP, small-scale	01.12.2022	8.1	22.1
Total CHP projects	-	1.115	188.7
Novo-Irkutsk CHP (Turbine 3)	01.01.2023	175	26.2
CHP-10			
Turbine 2	01.01.2023	150	18.3
Turbine 7	01.05.2024	150	18.3
Turbine 5	01.12.2025	150	19.1
Turbine 8	01.01.2024	150	18.3
CHP-11 (Turbine 3)	01.01.2024	50	9.8
CHP-9 (Turbine 6)	01.01.2024	60	15.9
CHP-6 (Turbine 1)	01.08.2022	60	20.3
Ust-Ilimsk CHP (Turbine 3)	01.05.2025	110	19.9
Avtozavodskaya CHP (Turbine 9)	01.04.2025	60	22.6

- 'New Energy' is an ongoing program, focused on modernising the power plants at Angara and Yenisei cascades, to improve efficiency, reliability and safety as well as reduce potential GHG emissions by augmented HPP generation
- As part of the program:
 - Ust-Ilimsk: 4 runners replaced
 - Krasnoyarsk: all 12 hydraulic units and 2 runners replaced
 - Bratsk: 12 out of 18 runners replaced
 - Irkutsk: upgrade began in July 2019. The new hydropower unit will be commissioned no later than 1 July 2020. Under the modernisation programme, 4 of the 8 hydropower units installed at the plant will be replaced by 2023
- Programme to be completed by 2046. Expected capital outlay¹:
 - 2007-2026: USD 326 mn (RUB 21 bn)
 - 2027-2046: USD 528 mn (RUB 34 bn)
- Modernised HPP turbines offer increased efficiency and better cavitation. From 2022 the Group's HPPs are expected to increase their clean electricity generation by 2 TWh, from the same volume of water
- The upgraded equipment delivered an increase in HPP energy production of 338 GWh in 3Q 2019 and 934 GWh in 9M 2019 compared to the same periods last year, helping to reduce greenhouse gas emissions by approximately 392 thousand tonnes of CO₂e and 1,082 thousand tonnes of CO₂e for corresponding periods due to partial replacement of prior CHP generation volumes



(1) Calculated based on USD/RUB exchange rate 64.42 as of 30.09.2019

Power Segment Debt Overview

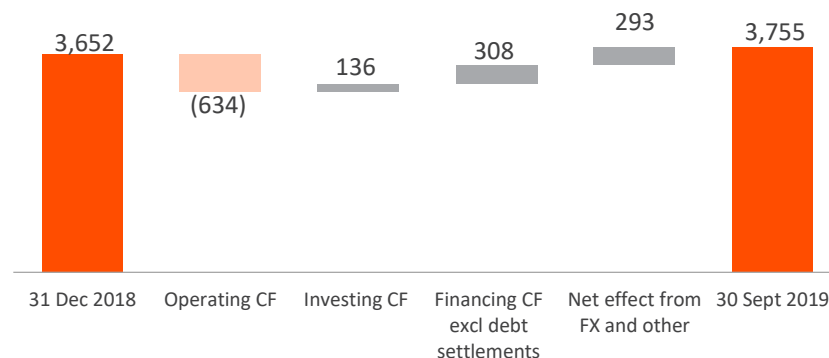
Key debt metrics

(USD mn)

	30 Sept 2019 IFRS	31 Dec 2018 IFRS
Loans and borrowings		
- Corporate Debt	2,930	2,818
- Operational Debt	1,189	1,173
Total debt	4,119	3,991
Debt included in liabilities held for sale	54	-
Cash and cash equivalents	418	339
Net debt	3,755	3,652
Net debt / adj. LTM EBITDA	3.3x	3.1x

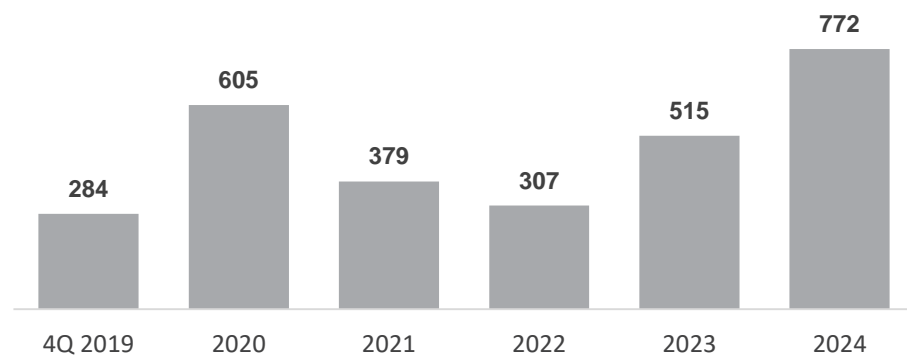
Net debt change in 9M 2019

(USD mn)



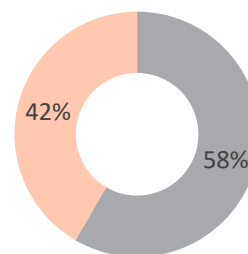
Nominal corporate debt maturity profile as at 30 Sept 2019

(USD mn)



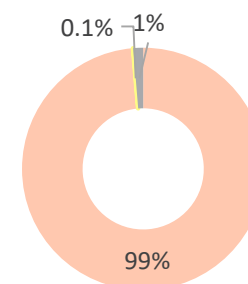
Debt portfolio¹ breakdown as at 30 Sept 2019

By interest rate



■ Floating rate ■ Fixed rate

By currency



■ RUB ■ EUR ■ USD

Note: Due to rounding, total may not correspond with the sum of the separate figures.

(1) Nominal debt – USD4,102mn. Nominal debt includes USD 1.2 bn of ruble nominated revolving facilities used to finance short-term operational activities and USD 54 mn included in liabilities held for sale.

5

En+ Group
overview

15

Investment
highlights

28

Sustainable
business
development

37

Power segment

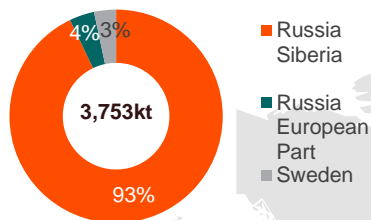
54

Metals segment

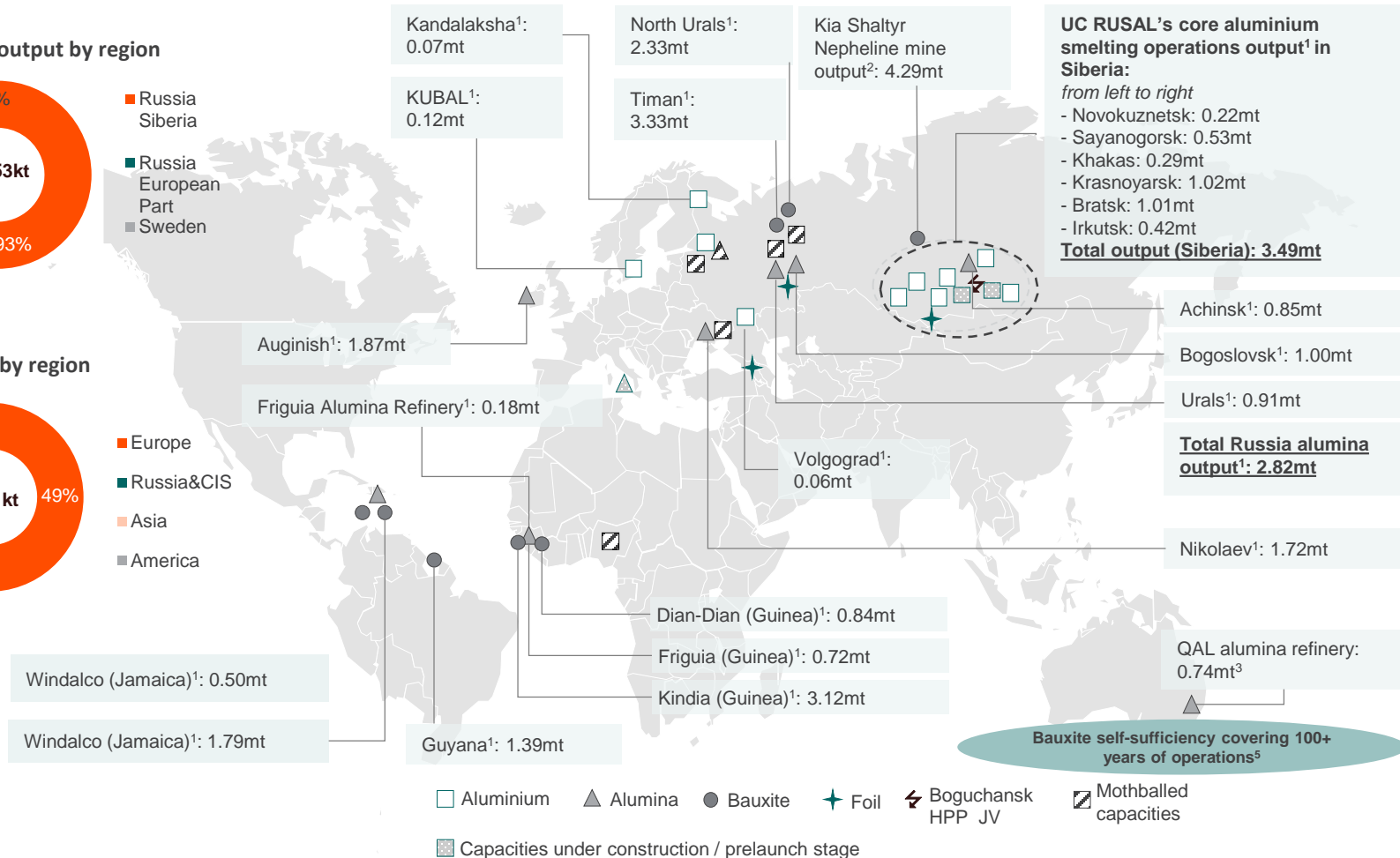
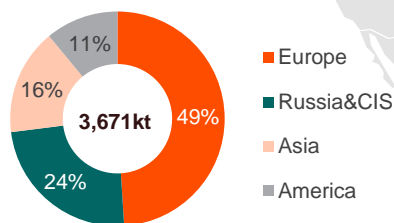


Metals Segment: Global Operational Assets Footprint

2018 aluminium output by region



2018 SALES by region

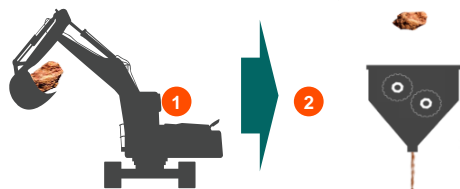


Global scale: core smelting operations located in Siberia, Russia; supplied by owned domestic and international alumina and bauxite operations and sourcing more than 90% of energy from low cost low-carbon HPPs owned by En+ Group

(1) All production volumes are represented by 2018 data
 (2) From nepheline ore of Kia Shaltyr mine UC RUSAL produces alumina at Achinsk alumina refinery
 (3) UC RUSAL's share in QAL production based on pro rata ratio (20% stake in the company)
 (4) May vary from year to year depending on the water level on HPPs
 (5) Based on current production levels; incl. 2nd stage of Dian Dian project (development of the bauxite minefield)

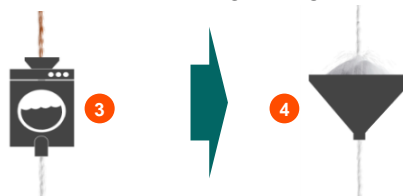
Production process

Bauxite and Nepheline



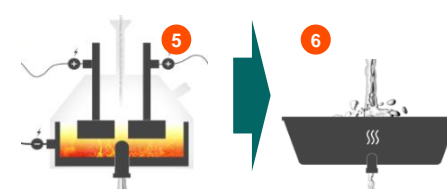
- 1 Aluminium production starts with the raw material bauxite, a clay like soil type found in a belt around the equator. The bauxite is mined from a few meters below the ground
- 2 The bauxite is then transported to plants where the clay is washed off and the bauxite passes through a grinder
- 1' Aluminium production can also start with the raw material nepheline, a hexagonal mineral that is a usually glassy crystalline silicate of sodium, potassium and aluminium common in igneous rocks

Alumina



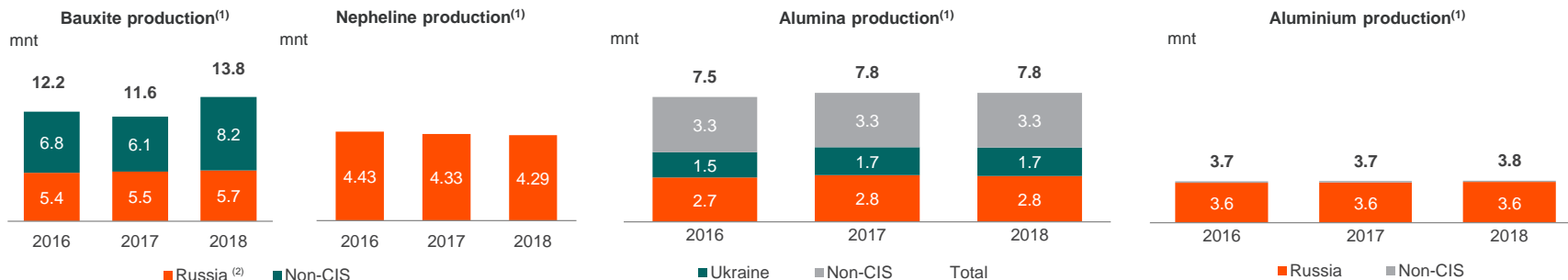
- 3 Alumina, or aluminium oxide, is extracted from the bauxite through refining where alumina is separated from the bauxite by using a hot solution of caustic soda and lime
- 4 The mixture is then heated and filtered, and the remaining alumina is dried to a white powder
- 3' Alumina can be extracted via the Nepheline Process. Nepheline ore is first sintered with limestone. The resulting sinter cake is crushed, ground and leached, and alumina hydrate precipitated by carbonation. The alumina hydrate is washed, dried and calcined to produce alumina

Aluminium



- 5 Alumina is used to produce aluminium. Electricity is run between a negative cathode and a positive anode, both made of carbon. The anode reacts with the oxygen in the alumina and forms CO2
- 6 The result is liquid aluminium, which can now be tapped from the cells. The liquid aluminium is cast into extrusion ingots, sheet ingots or foundry alloys

Production



Self-sufficiency

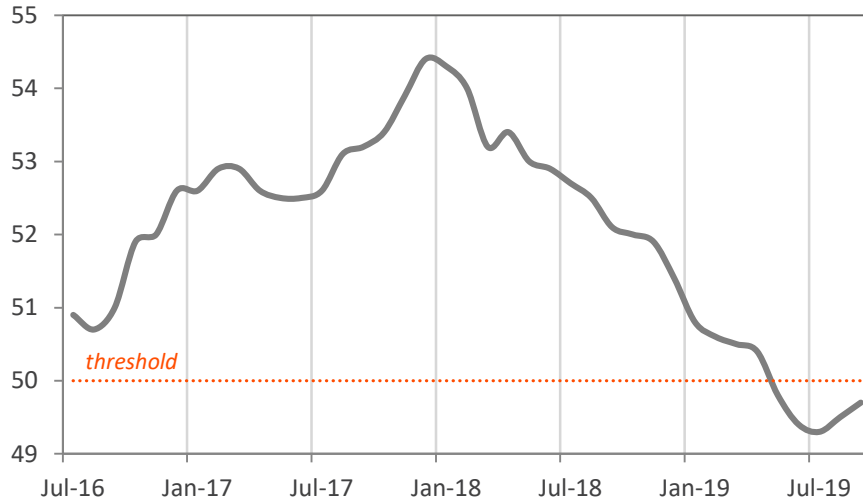
Projects to increase self-sufficiency in materials (~100% in alumina and ~70% bauxites and nephelines)⁽³⁾, efficient midstream and diversified product mix

- 1st stage of Dian Dian bauxite mine in Guinea was launched in June 2018
- Friguia alumina complex was relaunched in June 2018 and will increase alumina output (600 ktpa)
- Volgograd anode plant (104 Ktpa) with own calcined coke production capacities (95 ktpa) was test-launched in August 2018
- New calcined coke production capacities at Irkutsk smelter (89 ktpa) were launched in August 2017
- Taishet anode plant (1st stage - 217 ktpa) is expected to be launched in 4Q 2019

Source: Company data. (1) Bauxites and alumina are mainly delivered to Group companies and minor portion goes to third parties. (2) Bauxite production in Russia including nepheline ore volumes. (3) as of 12M2017.

Primary Aluminium Demand Was Hit By Global Manufacturing Downturn in 9M 2019

Global Manufacturing PMI



Global* Automotive Production Growth

*covers nearly 90% of global automotive production, preliminary estimations

China		YOY, %			
2018	2019e	1Q19	2Q19	3Q19	4Q19e
-7.0%	-9.1%	-9.8%	-17.6%	-6.2%	-2.6%
World ex-China		YOY, %			
2018	2019e	1Q19	2Q19	3Q19	4Q19e
-2.4%	-3.5%	-5.1%	-4.4%	-2.5%	-1.8%

Primary Aluminium Demand Growth

China		YOY, %			
2018	2019e	1Q19	2Q19	3Q19	4Q19e
4.1%	1.7%	-1.3%	2.4%	2.7%	2.8%
World ex-China		YOY, %			
2018	2019e	1Q19	2Q19	3Q19	4Q19e
1.9%	-1.3%	-0.3%	-2.1%	-1.9%	-0.7%

- In 3Q 2019, the rate of global production decline slowed. The turning point in manufacturing has passed, with global manufacturing PMI rising to 49.7 in September from 49.3 in July signaling soon stabilization
- The US-China tensions were keeping primary aluminium demand on downside mode amid high market uncertainty
- Meanwhile, the automotive industry, which is the key aluminium consuming sector, showed some positive dynamics, as global ex-China auto production decline mitigated to -2.5% in 3Q 2019
- As a result, global primary aluminium demand deteriorated in 3Q 2019. The final quarter of the year is set to improve on the back of European auto production rebound and expected growth in the US construction sector

Sources: Capital economics, Bloomberg, UC Rusal Research

Primary Al demand in world ex-China declined in 9M 2019 due to trade tensions and global slowdown



EUROPE



AUTOMOTIVE

slightly increased by **0.1%** in 3Q 2019 for the first time since 1H 2018 driven by production expansions in Germany & Turkey



CONSTRUCTION

EU expected construction output increased by **2.3%** in 3Q 2019, which may be stimulated more by introduced TLTROs in 4Q 2019



PRIMARY AL DEMAND

moderately decreased by 1.6% in 9M 2019 due to decline in manufacturing output and exports



N.AMERICA



fell by around **4%** in 3Q 2019 due to continuing decline in light vehicle production



US housing starts increased by **3.3%** in 3Q 2019 showing strong stabilization trend for the rest of the year



down by 1.7% in 9M 2019 resulted from lower manufacturing production and new orders



ASIA



grew by **2.7%** in 3Q 2019 driven by solid improvements in Japan auto production



Japan expected housing starts down by **5.6%** in July-August 2019 due to weak domestic demand, while construction for Olympics is still active



deteriorated by 2.6% in 9M 2019 due to lower end-user demand amid continuing trade conflicts



RUSSIA



increased by **1%** in 3Q 2019 on the back of PC production slowdown

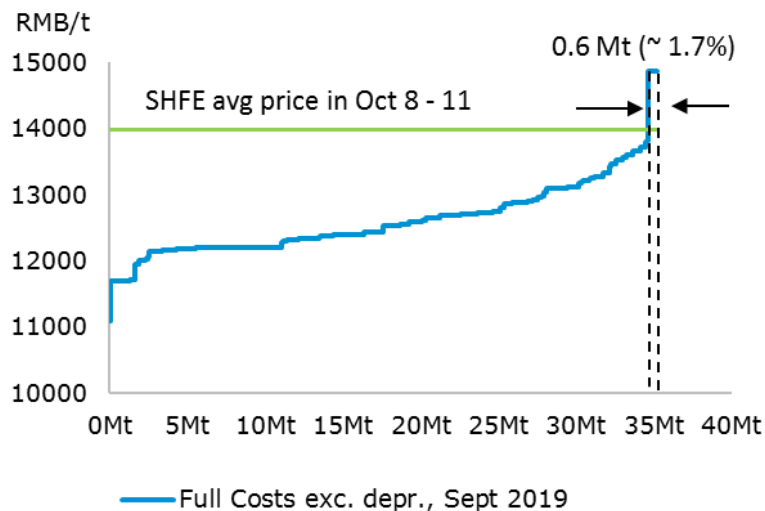


building starts fluctuated through 9M 2019 due to the changes in the investment rules of housing construction segment

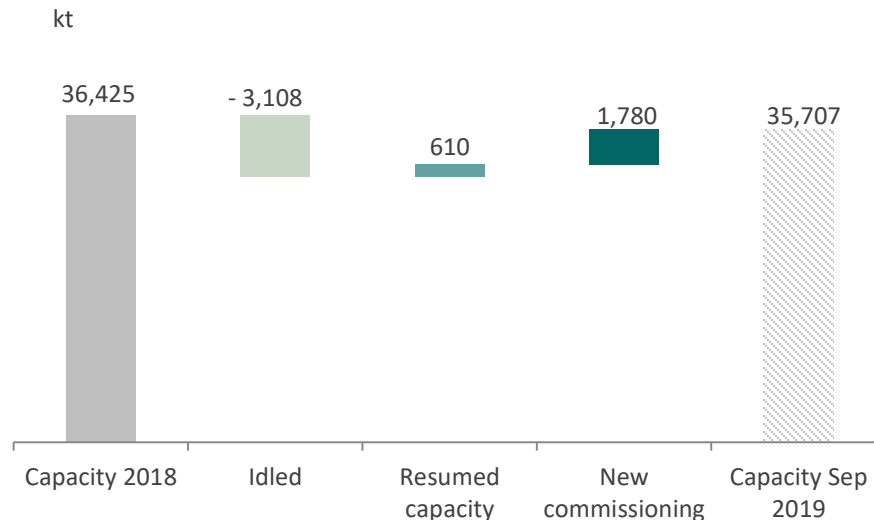


contracted by 3.2% in 9M 2019 on the back of lower industrial production

China Cost of Production



China Capacity Change in 2019



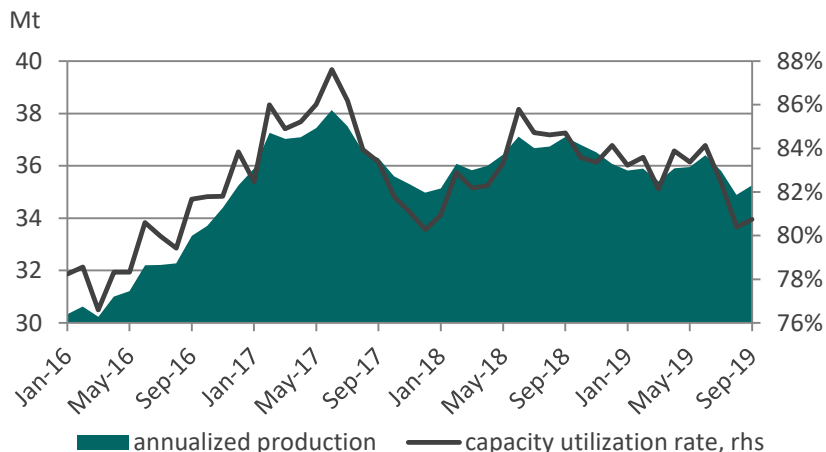
- In Jan - Sep 2019 China faced operation capacity cuts (3.1MT) far exceeding new commissioning (1.8MT) with unexpected cuts occurred in Aug due to accidents in Shandong and Xinjiang.
- As a result of price rally only 2% of Chinese capacity stayed loss-making.

- Profitability significantly improved in 3Q19, giving a green light to restarts of idled capacity. Restart to be limited by 0.7 million tonnes with high restarting cost, some capacity to be relocated in 2021.
- Winter cuts may increase aluminium and alumina tightness by 400K and 2 million tonnes annualized respectively.

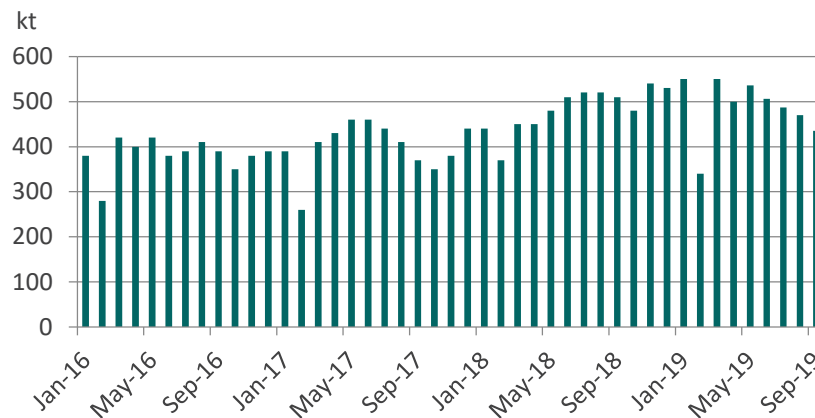
Sources: Aladdiny, UC Rusal Research

Chinese Aluminium Semis Export Set to Decline Further in 9M 2019

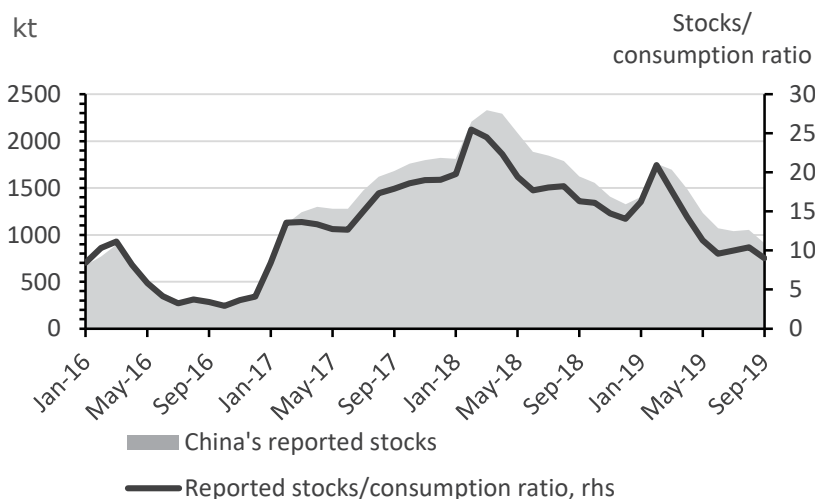
China annualized production



Chinese unwrought aluminium export



Chinese reported stocks



- China's aluminium production fell in 3Q 2019 below 36 million tonnes due to operating capacity cuts following outages at two key smelters in August.
- Total Chinese reported aluminium stocks continued to decline in 3Q 2019 due to tight domestic aluminium market, though the rate of the decline slowed.
- After strong growth in 1H 2019, unwrought aluminium and aluminium products exports fell in 3Q 2019 both q-o-q and y-o-y amid the impact of low arbitrage and tight domestic aluminium market.
- With reduced available aluminium stocks, low arbitrage and slowing demand growth in World ex-China, Chinese aluminium products export will keep declining in 2H 2019 vs 1H 2019.

Source: Aladdiny, MEP, Rusal Analysis

Aggressive Climate Targets, Which Will Remodel the Aluminium Market

Zero CO2 Challenge by 2050










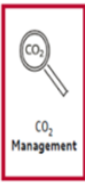


CHALLENGE 1	CHALLENGE 2	CHALLENGE 3
New Vehicle Zero CO2 Emissions Challenge	Life Cycle Zero CO2 Emissions Challenge	Plant Zero CO2 Emissions Challenge




“Reduce the footprint of a drink in your hand by 30% by 2020”


New structure to manage the CO2 from supply-chain, with aluminium in focus




Supplier relations 	Raw materials sustainable and available 
 Commit suppliers  Evaluate suppliers  Develop suppliers/purchaser	 Circular Economy  CO2 Management  Battery Supply Chain  Critical Materials Due Diligence



“Drop the C” Programme



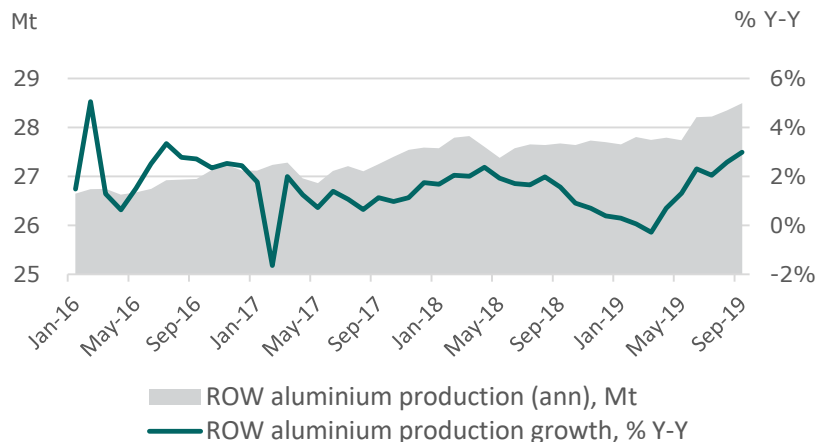
“All produced cars will be carbon-neutral by 2039”



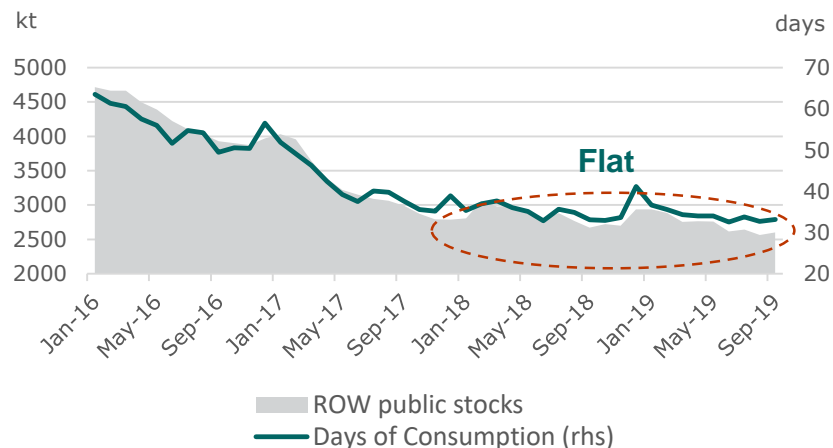
Prysmian begins to monitor emissions in their supply chain to meet sustainability targets

ROW Aggressive Supply Cuts Required to Support the Price

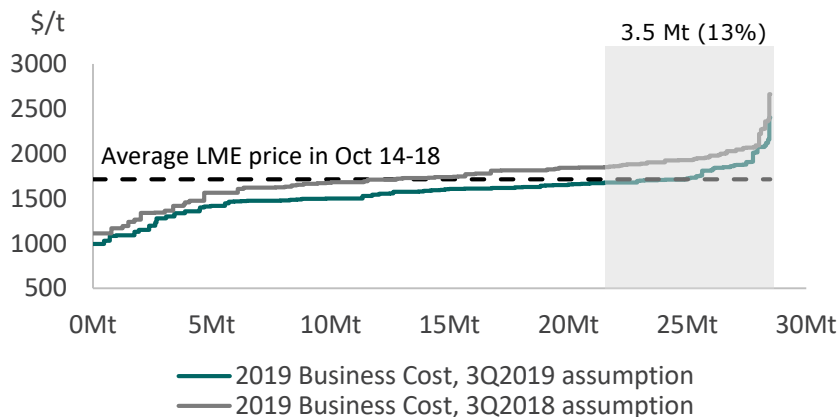
ROW production



Reported stocks



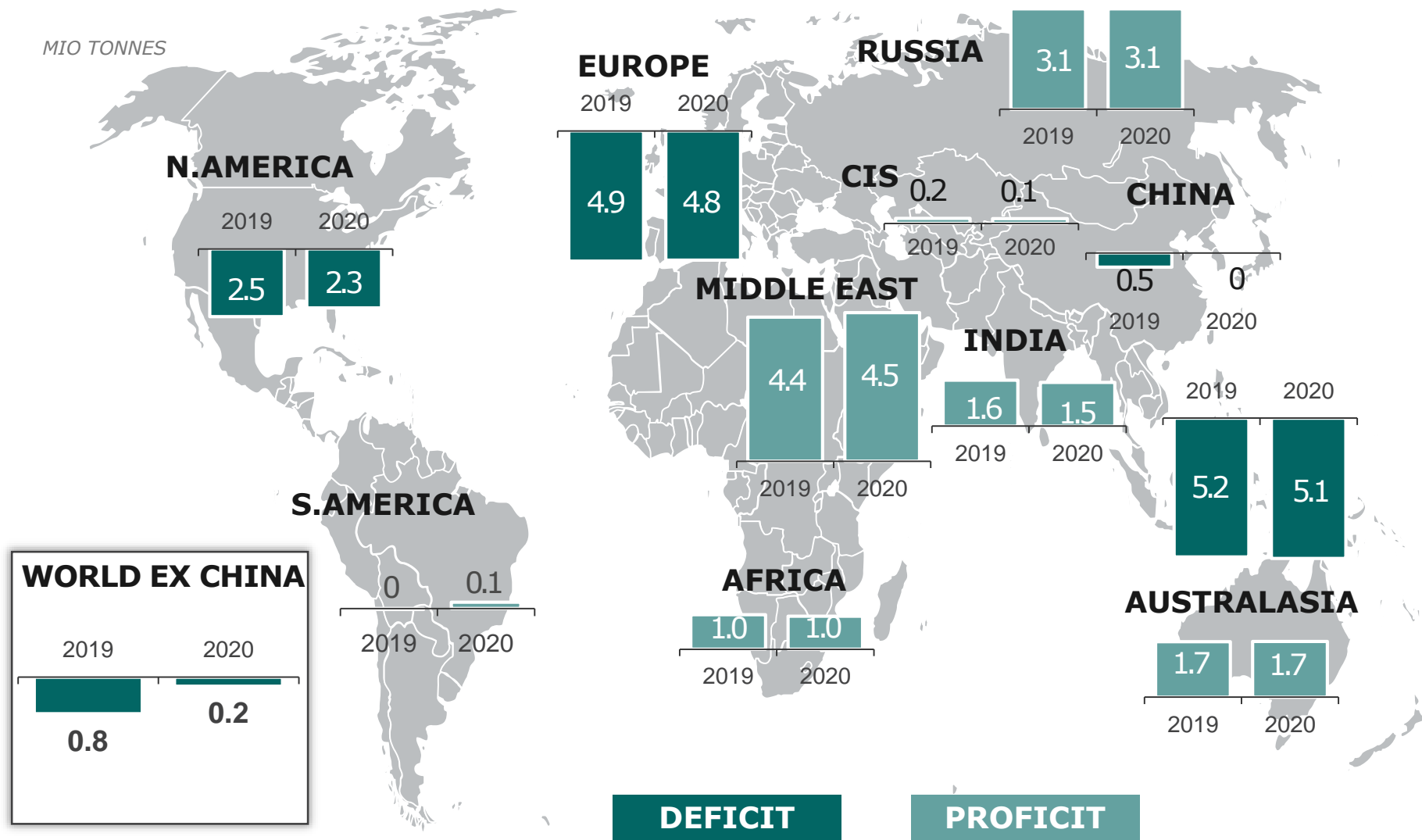
ROW cost of production



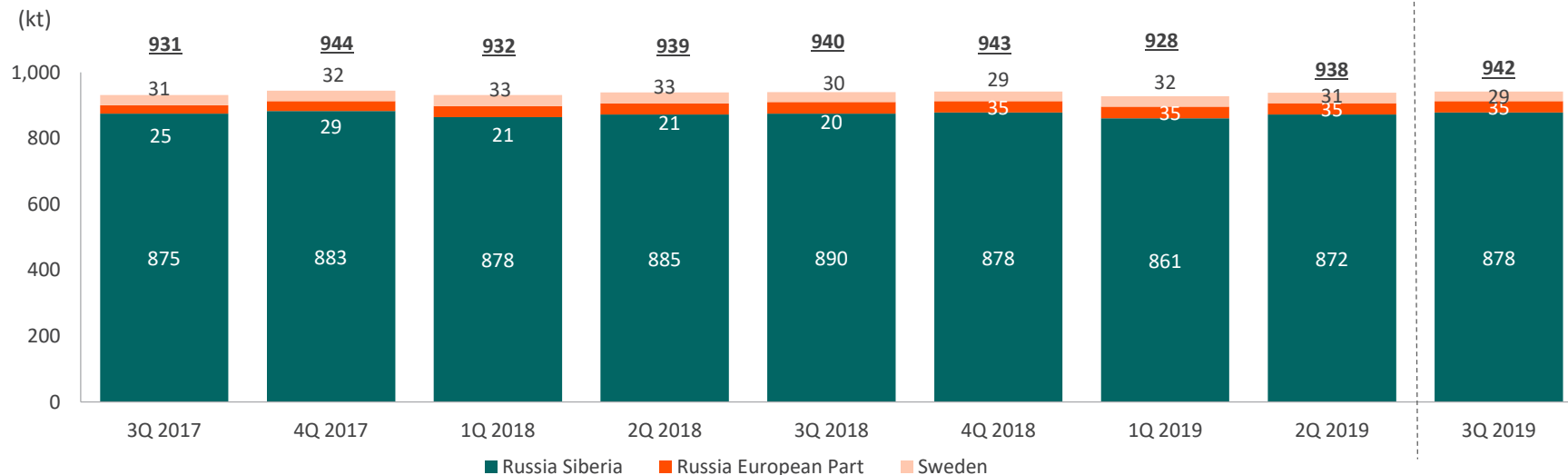
- While LME price remains low ROW supply was growing strongly in 2Q19 on continued restarts and new capacity mostly in VAPs form.
- ROW reported stocks continue to decline on primary metal deficit of around 1 million tonnes in 9M19.
- ROW around 13% of smelters or 3.5 million tonnes operate at loss despite a decline in alumina and carbon materials costs.
- To sustainably support the price under current circumstances of weak demand some unprofitable capacity need to be curtailed.**

Row Market Deficit to Shrink in 2020

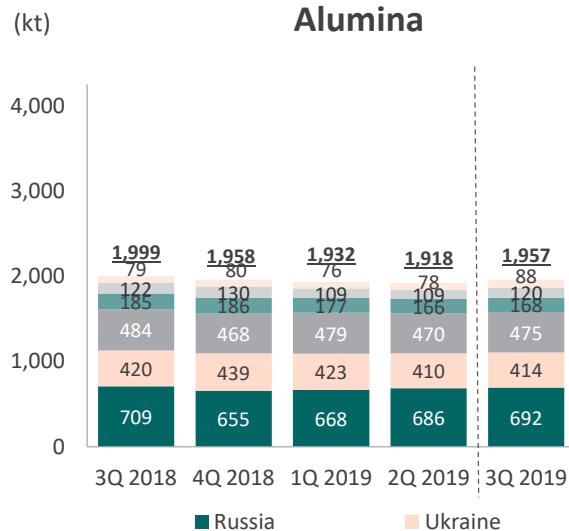
GLOBAL MARKET BALANCE PER REGION



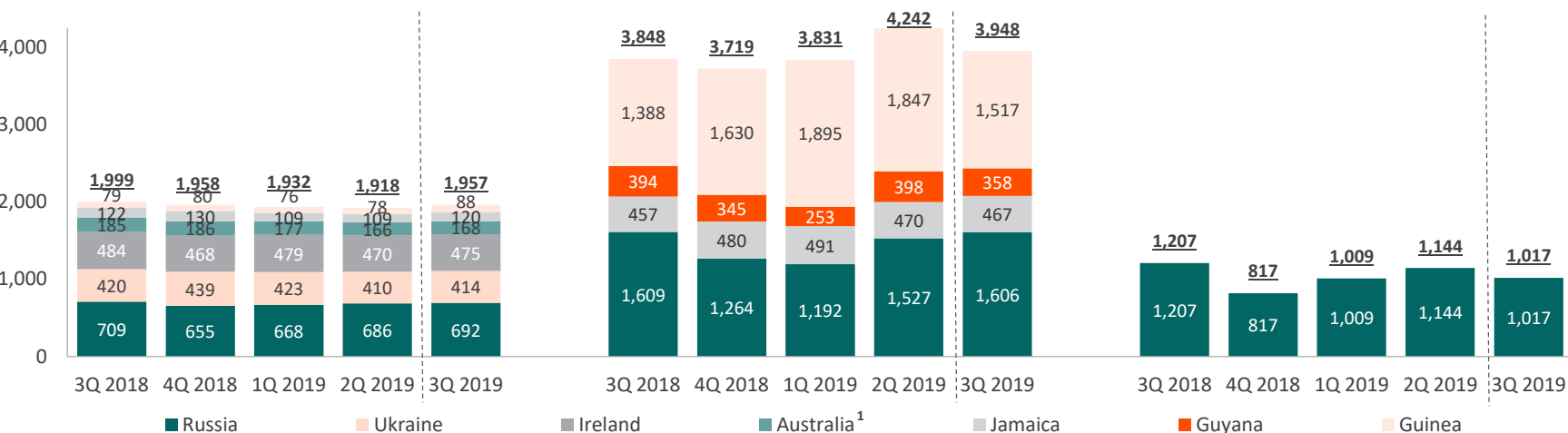
Aluminium



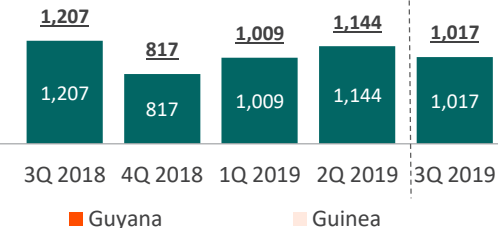
Alumina



Bauxite



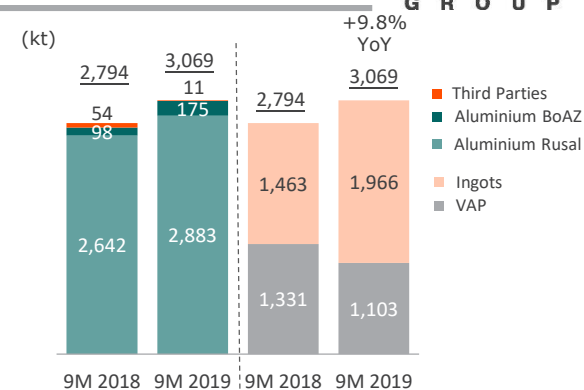
Nepheline ore



(1) Australia output (QAL) is presented on the ownership pro rata basis. In the income statement alumina sourced from QAL operations are reflected as bauxite purchases from third parties and tolling fee RUSAL pays to QAL for processing bauxite into alumina

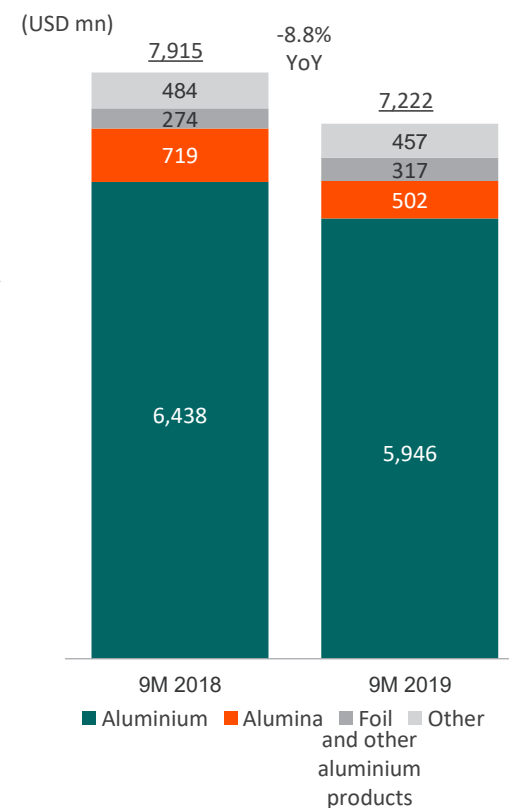
Primary aluminium sales, kt

- In 9M 2019 aluminium sales increased 9.8% and accounted for 3,069 kt. In 3Q 2019, aluminium sales amounted to 1,091 kt (up 4.3% y-o-y).
- During 3Q 2019, sales of VAP¹ increased to 430 kt (up 3.9% compared to 2Q 2019). Share of VAPs in the total sales mix continued gradual recovery to reach 40% in 3Q 2019, compared to 38% in 2Q 2019 and 29% in 1Q 2019, as the Group continues to recover operations from the effects of OFAC Sanctions .



Revenue from primary aluminium and alloys, USD mn

- In 9M 2019, revenue from sales of primary aluminium and alloys decreased by 7.6% to USD 5,946 mn compared to USD 6,438 mn in 9M 2018, primarily due to a 15.9% decrease in the weighted-average realized aluminium price per tonne (to an average of USD 1,937 per tonne in 9M 2019 from USD 2,304 per tonne in 9M 2018) driven by a decrease in the LME aluminium price, which was partially offset by a 9.8% increase in primary aluminium and alloys sales volume.



Other revenue, USD mn

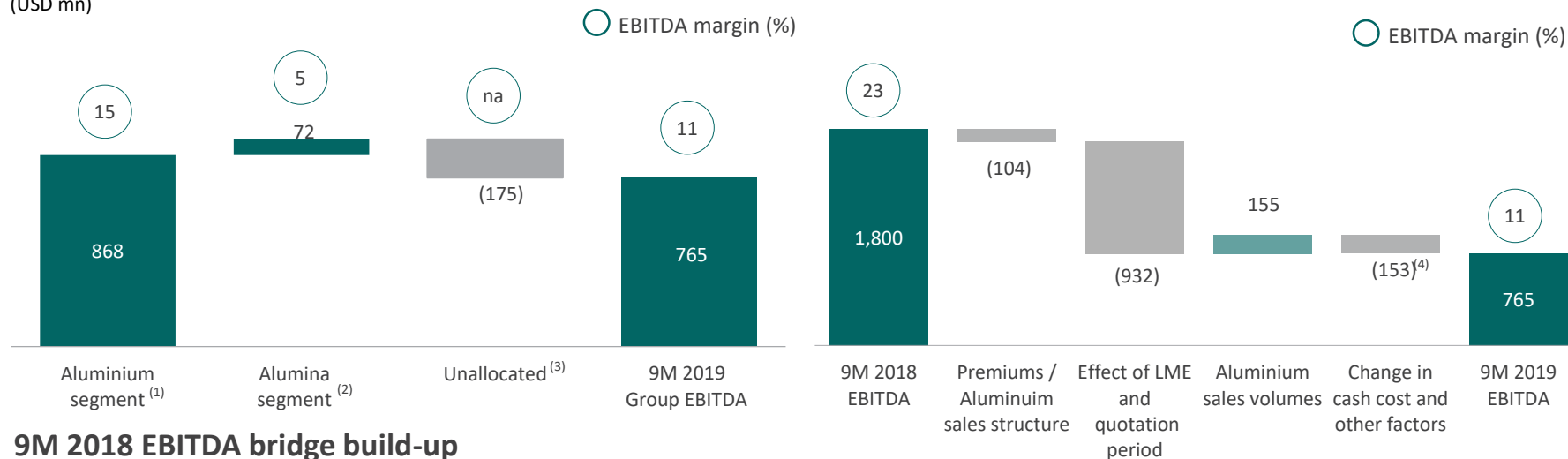
- Revenue from sales of alumina decreased by 30.2% to USD 502 mn in 9M 2019 from USD 719 mn in 9M 2018 due a decrease in sales volumes of 14.8% together with a decrease in the average sales price by 17.8%. Alumina sales in 3Q 2019 were broadly flat when compared to sales in 2Q 2019.
- Revenue from sales of foil and other aluminium products increased by 15.7%, to USD 317 mn in 9M 2019, as compared to USD 274 mn in 9M 2018, due to an increase in sales of aluminium wheels by USD 58 mn between the comparable periods, compensated by a 6.0% decrease in sales of foil due to the lower realized prices in the reporting period as compared to the same period of the prior year.
- Revenue from other sales, including sales of bauxite and energy services decreased by 5.6% to USD 457 mn in 9M 2019 from USD 484 mn in 9M 2018 due to a decrease in sales of other materials

(1) VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

Metals Segment EBITDA Breakdown

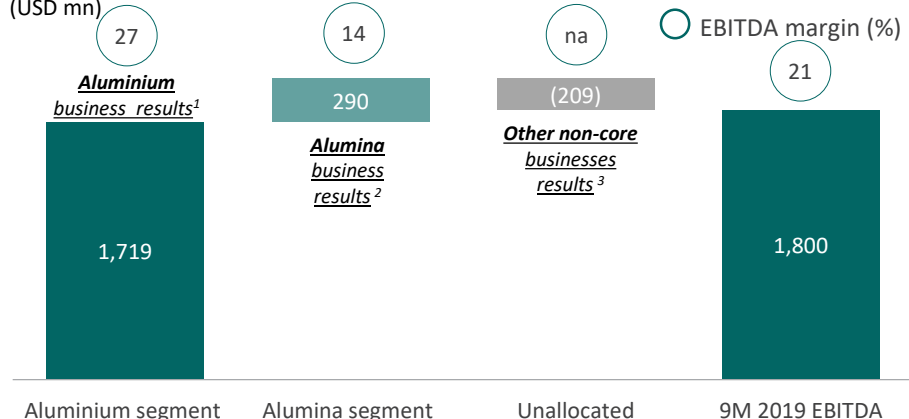
9M 2019 EBITDA bridge build-up

(USD mn)



9M 2018 EBITDA bridge build-up

(USD mn)



- LME aluminium price decreased from USD 2,158 in 9M 2018 to USD 1,804 in 9M 2019 (down 16.4%)
- The LME QP component decreased in 9M 2019 to USD 1,805 per tonne (down 15.6% y-o-y), average realised premium component decreased 20.5% y-o-y to USD 132 per tonne
- In 9M 2019, aluminium sales increased by 9.8% y-o-y totaling 3,069 kt. VAP sales increased 3.9% y-o-y accounting for 430 kt. VAP's share accounted for 40% of total sales, up from 38% in 2Q 2019
- In terms of the segment impact the aluminium segment remained the largest contributor to the Group EBITDA

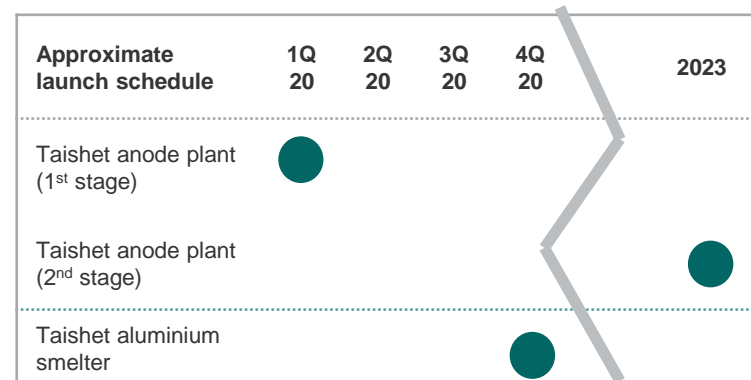
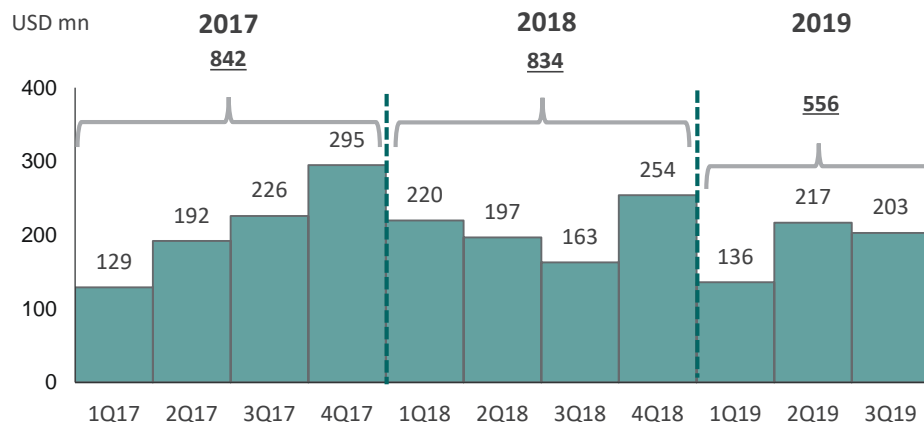
(1) Aluminium business results, excluding alumina segment margin, the results of aluminium resales and other non-production costs and expenses

(2) Alumina business results, excluding margin on sales to aluminium segment, the results of alumina and bauxite resales and other non-production costs and expenses

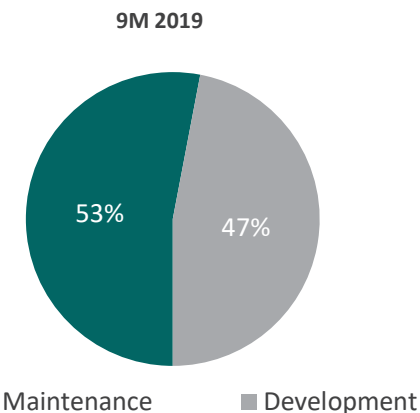
(3) Other non-core businesses results are represented by foil, powder, silicon sales and other operations and general and administrative expenses of the headquarter

(4) Positive effect of decrease in aluminium cash cost was offset by decline in EBITDA of alumina segment, following decrease in alumina realized price and third party sales volumes

Capex dynamics



- In 3Q 2019 capex totaled USD 203 mn (-6.5% q-o-q). 9M 2019 capex amounted to USD 556 mn (-4.1% y-o-y).
- Maintenance capex amounted to 45% of the aggregate capex in 3Q 2019 and 53% in 9M 2019.
- In 3Q 2019 the Company continued its investment in key development projects as per its strategic priorities of preserving its competitive advantages of vertical integration into raw materials and product mix enhancements:
 - Carbon materials self-sufficiency: Taishet anode plant (1st stage, construction of anode baking furnace with a capacity of up to 217.5 ktpa of baked anodes)¹;
 - Aluminium capacities expansion: Taishet aluminium smelter² (1st stage, 428.5 ktpa).



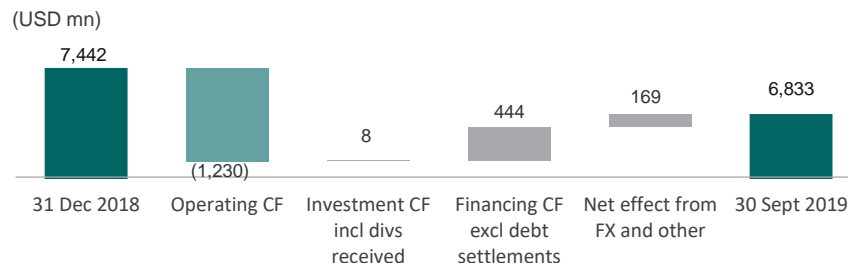
(1) For baking of SAZ green anodes during modernization of anode baking furnaces
 (2) Please see slide in Appendix for further details on Taishet aluminium smelter

Metals Segment Debt Overview

The Company continued optimization of the cost and structure of its debt portfolio:

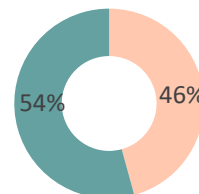
- In view of favorable conditions on the Russian debt capital market, Rusal has successfully placed two tranches of local bonds RUB 15 bn each:
 - September: rate of 8.25% p.a. achieved on the back of more than 4x oversubscription, swapped into USD with effective interest rate of 3.835% p.a.; and
 - November: rate of 7.45% p.a., a record low rate in the history of Company's presence on the local debt capital market, bringing the total size of RUB bonds issued in 2019 to RUB 60 bn.
- On 25 October 2019 the Group entered into a 5-year new sustainability-linked pre-export finance facility (PXF2019) in the amount of \$1,085 mn. The interest rate is subject to the Company's fulfilment of the sustainability KPIs.
- The proceeds to be used for partial refinancing of the existing debt.

Net debt change in 9M 2019

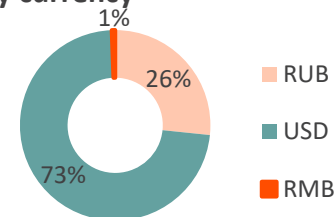


Debt structure as of 30 Sept 2019

By interest rate



By currency



Legend: Floating rate (orange), Fixed rate (teal)

Key debt metrics

(USD mn)

	30 Sept 2019	31 Dec 2018
Total debt, IFRS	8,449	8,286
Cash and cash equivalents	1,616	844
Net debt, IFRS	6,833	7,442
Adjusted Total Net Debt¹	2,419	3,156
Adjusted Total Net Debt / EBITDA (covenant)¹	2.0x	1.4x
Leverage covenants ¹	3.0x	3.0x

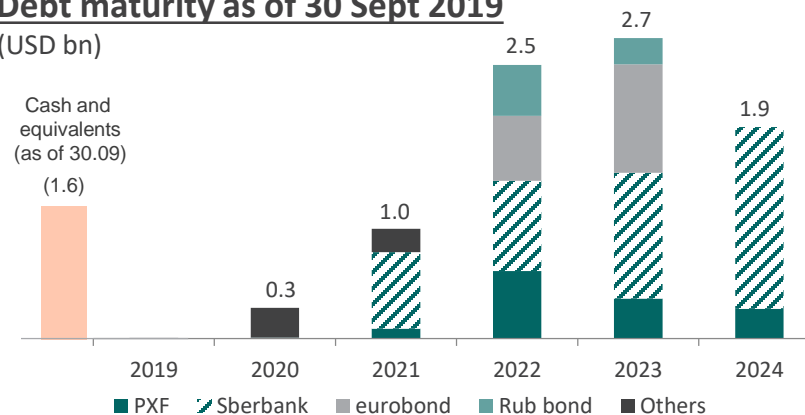
Credit Ratings

FitchRatings	BB-
MOODY'S	Ba3
Expert	ruAA
中诚信证评 CCXR	AAA

Company data as of 3Q 2019

Debt maturity as of 30 Sept 2019

(USD bn)



¹ For the Leverage ratio calculation the financial indebtedness secured by NN shares is excluded from the total net debt and the Group's EBITDA is net of the impact of NN shareholding (i.e. excludes dividends paid on any of the NN Shares). The leverage ratio is, thus, tested on the basis of the Group's core operations.

For further information, please visit
<https://www.enplusgroup.com/en/investors/>
or contact:

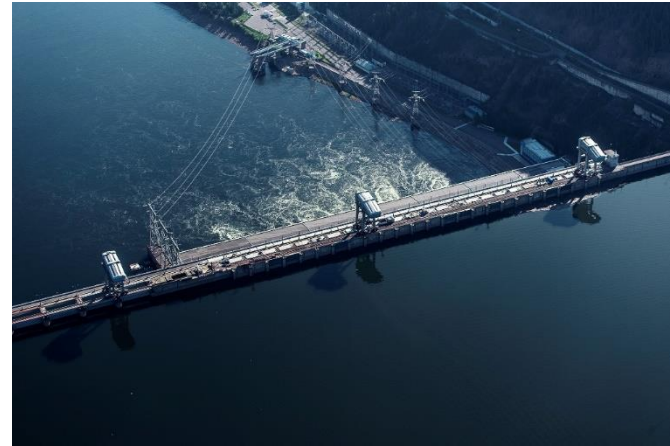
For investors:

E: ir@enplus.ru

For media:

E: press-center@enplus.ru

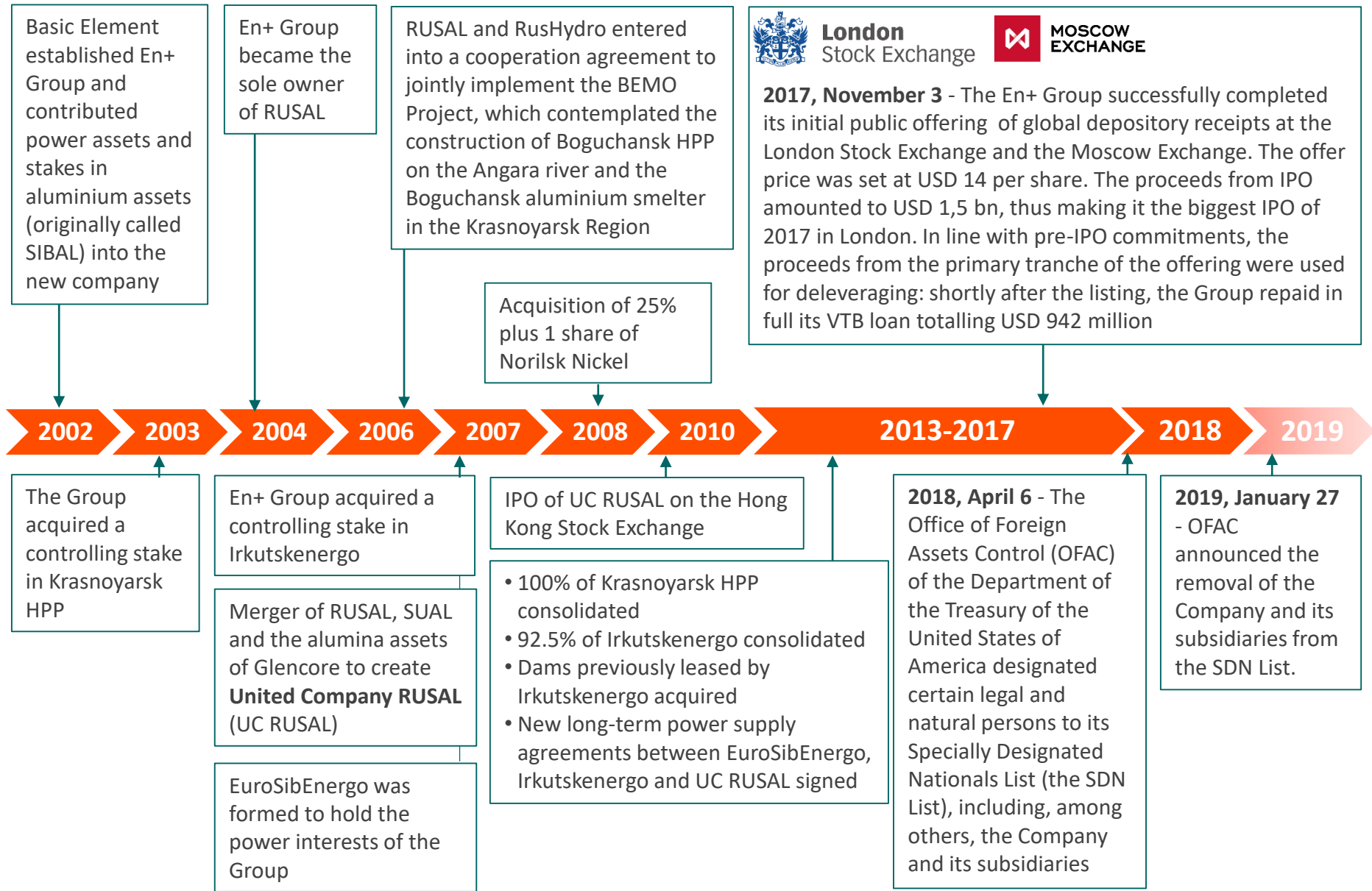
T: +7 (495) 642 7937



Appendix



Key Development Milestones of En+ Group



Power segment

USD mn	9M 2019	9M 2018	Change
Revenue	2,173	2,315	(6.1%)
Adj. EBITDA ¹	829	863	(3.9%)
Adj. EBITDA margin	38.2%	37.3%	0.9 pp
Net profit	232	116	100%
Net profit margin	10.7%	5.0%	5.7 pp
Capex	183	94	94.7%

- Power segment revenues decreased by 6.1% y-o-y, reflecting rouble depreciation in 9M 2019 compared to 9M 2018. On a rouble basis, Power segment revenues remained almost flat
- The Power segment's Adjusted EBITDA in 9M 2019 decreased by 3.9% y-o-y, driven by rouble depreciation, partially offset by increase in electricity generation volumes
- Net profit increased to USD 232 million from USD 116 million mainly as a result of a reduction in net finance expenses
- Capital expenditure grew 94.7% y-o-y, reflecting continued investment in the projects related to technical connections to power supply infrastructure and CHPs efficiency improvement, continuing 'New Energy' program, as well as the rescheduling of capital expenditure into 2019 from 2018.

Metals segment

USD mn	9M 2019	9M 2018	Change
Revenue	7,222	7,915	(8.8%)
Adj. EBITDA ¹	765	1,800	(57.5%)
Adj. EBITDA margin	10.6%	22.7%	(12.1 pp)
Net profit	819	1,549	(47.1%)
Net profit margin	11.3%	19.6%	(8.3 pp)
Capex	556	580	(4.1%)

- In 9M 2019, Metal's segment revenue dropped by 8.8% y-o-y following the decrease in LME aluminium prices by 16.4% to USD 1,804 per tonne as compared with USD 2,158 per tonne for the comparable period, which was partially offset by a 9.8% increase in primary aluminium sales volume
- Adjusted EBITDA attributable to the Metals segment decreased 57.5% y-o-y. The Metals segment's profit in 9M 2019 decreased by 47.1%
- Capital expenditure amounted to USD 556 million, decreasing 4.1% y-o-y, maintenance amounted to c. 53% of the aggregate CAPEX, with the remainder invested in the key development projects as per its strategic priorities, including Taishet aluminium smelter

(1) Adj. EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.

(2) In 9M 2019, the average for the period RUB/USD exchange rate increased by 5.9% to 65.08 compared to 61.44 in 9M 2018.

En+ Group's Aluminium Production Assets (1 of 2)

	<u>Asset</u>	<u>Location</u>	<u>Total capacity¹</u> <u>ktpa</u>	<u>Utilisation rate</u>
Aluminium smelters	Bratsk Aluminium Smelter	Russia	1,009	100%
	Krasnoyarsk Aluminium Smelter	Russia	1,019	100%
	Sayanogorsk Aluminium Smelter	Russia	542	99%
	Novokuznetsk Aluminium Smelter	Russia	215	100%
	Khakas Aluminium Smelter	Russia	297	98%
	Irkutsk Aluminium Smelter	Russia	419	100%
	Kandalaksha Aluminium Smelter	Russia	76	95%
	Urals Aluminium Smelter	Russia	75	0%
	Volgograd Aluminium Smelter	Russia	68	94%
	Kubal	Sweden	128	98%
Alscon	Nigeria	24	0%	
			3.9 mtpa	96%
Alumina refineries	Achinsk Alumina Refinery	Russia	1,069	80%
	Bogoslovsk Alumina Refinery	Russia	1,030	97%
	Urals Alumina Refinery	Russia	900	100%
	Friguia Alumina Refinery	Guinea	650	28%
	QAL ²	Australia	3,950	79%
	<i>Attributable to Metals segment</i>		(10.4 mtpa) ²	(75%) ²
	Eurallumina	Italy	1,085	0%
	Aughinish Alumina Refinery	Ireland	1,990	94%
	Windalko	Jamaica	1,210	41%
Nikolaev Alumina Refinery	Ukraine	1,700	101%	



(1) As of 2018 year end. (2) The Metals segment holds a 20% equity stake in QAL, Metals segment attributable capacity is 790 ktpa.

En+ Group's Aluminium Production Assets (2 of 2)

	<u>Asset</u>	<u>Location</u>	<u>Total capacity¹</u> <u>ktpa</u>	<u>Utilisation rate</u>
Bauxite mines	Timan Bauxite	Russia	3,300	101%
	North Urals Bauxite Mine	Russia	3,000	78%
	Compagnie Des Bauxites De Kindia	Guinea	3,500	99%
	Friguia Bauxite and Alumina Complex	Guinea	20.6 mtpa	67%
	Bauxite Company of Guyana, INC	Guyana	1,700	82%
	Windalco	Jamaica	4,000	45%
	Dian-Dian Project	Guinea	3,000	28%



Compagnie Des Bauxites De Kindia

Energy assets

Boguchansk HPP (BEMO Project) is a 50:50 JV between UC RUSAL and RusHydro and it is operated by RusHydro. Boguchansk is the fourth step of the Angara hydroelectric power chain. The total capacity is 2,997 MW.



Boguchansk Aluminium Smelter

Mining assets

Besides the bauxite mines described above the Metals segment's mining assets also comprise two quartzite mines, one fluorite mine, two coal mines, one nepheline syenite mine and two limestone mines.

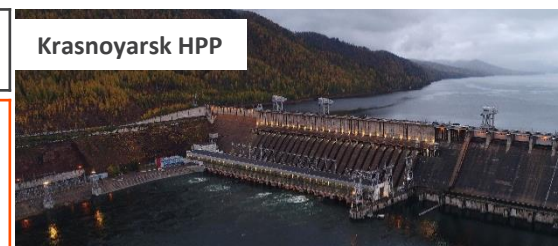


Boguchanskaya HPP

(1) As of 2018 year end.

En+ Group's Power and Utilities Assets

	Asset	Location in Russia	Installed capacity ¹	
			Electricity (MW)	Heating (Gcal/h)
Hydro power plants	Krasnoyarsk HPP	Krasnoyarsk	6,000	-
	Bratsk HPP	Bratsk	4,500	-
	Ust-Ilimsk HPP	Ust-Ilimsk	15.1GW	-
	Irkutsk HPP	Irkutsk	662	-
	Onda HPP ²	Nadvoitsy	80	-
Combined heating and power plants	CHP-10	Angarsk	1,110	563
	Novo-Irkutsk CHP	Irkutsk	726	2,076
	CHP-9	Angarsk	619	3,232
	CHP-11	Usoleie-Sibirsk	320	1,057
	Novo-Ziminskaya CHP	Sayansk	4.5GW	15,487 Gcal/h
	CHP-6	Bratsk	282	1,743
	Ust-Ilimsk CHP	Ust-Ilimsk	515	1,015
	Avtozavodskaya CHP	Nizhniy Novgorod	580	2,280
	Other heat and power plants ² -		142	2,702
	Abakan solar power plant	Abakan	5	-
Transmission and distribution	<ul style="list-style-type: none"> • Transmission and distribution infrastructure completely covers Irkutsk region • Transmission and distribution network – 41,000km • Annual electricity transmission – 47TWh 			



(1) As of 2018 year end. (2) Leased to UC RUSAL

(2) Onda HPP, CHP-12, CHP-16, EnSer CHP, Baikalenergo (heat generation only), Armroscoenergiya, Ust-Labinsk CHP, Khakass utility services (heat generation only), and Generaziya tepla LLC (heat generation only).

Associations and Initiatives (1/2)

Association/Initiative	Engagement activity
En+ Group	
World Economic Forum (WEF)	En+ Group became a partner of the World Economic Forum to accelerate net-zero transition in the aluminium sector.
Business 20 (B20)	En+ Group and RUSAL are among companies preparing policy recommendations on climate change, carbon pricing, sustainable development and green energy transition for the leaders of the Group of 20 (G20), an international forum for 19 states and the European Union.
Business and Advisory Committee to the Organisation for Economic Cooperation and Development (BIAC at OECD)	En+ Group and RUSAL are members of the Business and Industry Advisory Committee to the OECD (BIAC).
Carbon Pricing Leadership Coalition (CPLC)	En+ Group and RUSAL are the only two Russian members of CPLC, a voluntary partnership under the auspices of the World Bank initiated to advance carbon pricing on the global scale.
BRICS Business Council	En+ Group chairs the Russian part of the Energy and Green Economy Working Group at the BRICS Business Council.
Canada Eurasia Russia Business Association (CERBA)	En+ Group is a member of the Canada Eurasia Russia Business Association (CERBA). En+ Group regularly submits information to the CERBA Newsletter to share its achievements in sustainable development and climate change with the international business community.
Conferences of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC)	En+ Group and RUSAL regularly attend UN Climate Change Conferences.
UN Global Compact	In August 2019, En+ Group joined UNGC to promote its commitment to 10 principles on human rights, labour, environment and anti-corruption.
Energy Transitions Commission (ETC)	In July 2019, En+ Group joined ETC to identify new ways towards achieving its greenhouse gas reduction targets.

Association/Initiative	Engagement activity
The Metals Segment	
International Aluminium Institute	RUSAL has been exchanging best practices and developing methodologies to be applied in the aluminium sector as a member of the International Aluminium Institute since 2002.
UN Global Compact	RUSAL became a member of the United Nations Global Compact, Caring for Climate: The Business Leadership Platform initiative in 2008.
The China Nonferrous Metals Industry Association (CNIA)	In 2012, RUSAL became a member of the China Non-Ferrous Metal Industry Association to work in the field of a long-term strategy for the aluminium industry, environmental protection and other issues.
Carbon Disclosure Project (CDP)	RUSAL has been involved in the Carbon Disclosure Project since 2015 and informs stakeholders about implementation of its climate agenda (carbon footprint, climate risks assessments, climate targets).
Aluminium Stewardship Initiative (ASI)	RUSAL joined the Aluminium Stewardship Initiative (ASI) to work with producers, customers and other stakeholders in the aluminium value chain to maximise the sector's contribution to building a sustainable society by taking part in the development and launch of the ASI standards, which is now applied across the aluminium manufacturing and supply chain all over the world.
Intergovernmental Panel on Climate Change (IPCC)	The Group's expert representatives participate in the IPCC on various issues, e.g. on update of the IPCC guidelines for GHGs evaluation for the period of 2017-2019.
Task Force on Climate-related Financial Disclosures (TCFD)	Up until 2019, RUSAL was the only company in Russia that supported TCFD Recommendations. Since 2017, RUSAL has been voluntarily working on building up an effective system to disclose decision useful information to stakeholders.
International Chamber of Commerce (ICC Russia)	As a member of the Commission on Economics of Climate Change and Sustainable Development of ICC-Russia, RUSAL provides recommendations on sustainable development, low carbon growth and green financing to the chamber members and policy makers.
The Power Segment	
The International Hydropower Association (IHA)	As an IHA member, JSC EuroSibEnergо helps to shape the sustainable development strategy for the global hydro power industry.
The Global Sustainable Electricity Partnership (GSEP)	JSC EuroSibEnergо has been a member of the Global Sustainable Electricity Partnership (GSEP) since June 2015.

En+ Group Income Statement

Income Statement

USD mn	Three months ended		Nine months ended	
	30-September-2019	30-September-2018	30-September-2019	30-September-2018
Revenue	2,870	3,298	8,673	9,434
Cost of sales	(2,224)	(2,148)	(6,518)	(6,214)
Gross profit	646	1,150	2,155	3,220
Distribution expenses	(173)	(174)	(467)	(490)
General and administrative expenses	(200)	(183)	(546)	(596)
Impairment of non-current assets	(26)	(61)	(81)	(209)
Net other operating expenses	(51)	(61)	(136)	(85)
Results from operating activities	196	671	925	1,840
Share of profits of associates and joint ventures	323	286	1,157	767
Finance income	23	25	62	147
Finance costs	(273)	(288)	(816)	(885)
Profit before tax	269	694	1,328	1,869
Income tax expense	(59)	(108)	(255)	(246)
Profit for the period	210	586	1,073	1,623
Attributable to:				
Shareholders of the Parent Company	122	278	698	811
Non-controlling interests	88	308	375	812
Profit for the period	210	586	1,073	1,623

Income Statement by Business segment

USD mn	Nine months ended 30-September-2019			
	En+ Group Consolidated	Metals segment	Adjustments	Power segment
Revenue	8,673	7,222	(722)	2,173
Operating expenses (excluding depreciation and loss on disposal of PPE)	(7,056)	(6,457)	745	(1,344)
Adj. EBITDA	1,617	765	23	829
Depreciation and amortisation	(596)	(415)	-	(181)
Loss on disposal of PPE	(15)	(14)	-	(1)
Impairment of non-current assets	(81)	(71)	-	(10)
Results from operating activities	925	265	23	637
Share of profits of associates and joint ventures	1,157	1,157	-	-
Interest expense, net	(682)	(410)	-	(272)
Other finance costs, net	(72)	(69)	-	(3)
Profit before tax	1,328	943	23	362
Income tax expense	(255)	(124)	(1)	(130)
Profit for the period	1,073	819	22	232

En+ Group Balance Sheet

Balance Sheet

USD mn	30-Sept-2019	31-Dec-2018
ASSETS		
Non-current assets		
Property, plant and equipment	9,690	9,322
Goodwill and intangible assets	2,322	2,195
Interests in associates and joint ventures	4,009	3,701
Deferred tax assets	142	125
Derivative financial assets	41	33
Other non-current assets	80	77
Total non-current assets	16,284	15,453
Current assets		
Inventories	2,693	3,037
Trade and other receivables	2,118	1,372
Short-term investments	233	211
Derivative financial assets	19	9
Cash and cash equivalents	2,034	1,183
Assets held for sale	42	17
Total current assets	7,139	5,829
Total assets	23,423	21,282

Balance Sheet (cont'd)

USD mn	30-Sept-2019	31-Dec-2018
EQUITY AND LIABILITIES		
Equity		
Share capital	-	-
Share premium	1,516	973
Additional paid-in capital	9,193	9,193
Revaluation reserve	2,722	2,718
Other reserves	184	(62)
Foreign currency translation reserve	(5,645)	(5,024)
Accumulated losses	(3,968)	(5,143)
Total equity attributable to shareholders of the Parent Company	4,002	2,655
Non-controlling interests	2,867	2,747
Total equity	6,869	5,402
Non-current liabilities		
Loans and borrowings	10,789	10,007
Deferred tax liabilities	1,248	1,219
Provisions – non-current portion	487	459
Derivative financial liabilities	24	24
Other non-current liabilities	105	208
Total non-current liabilities	12,653	11,917
Current liabilities		
Loans and borrowings	1,779	2,270
Provisions – current portion	64	71
Trade and other payables	1,962	1,613
Liabilities held for sale	62	2
Derivative financial liabilities	34	7
Total current liabilities	3,901	3,963
Total equity and liabilities	23,423	21,282

En+ Group Cash Flow Statement

Cash Flow Statement

USD mn	Nine months ended	
	30-Sept-2019	30-Sept-2018
OPERATING ACTIVITIES		
Profit for the period	1,073	1,623
<i>Adjustments for:</i>		
Depreciation and amortisation	596	564
Impairment of non-current assets	81	209
Foreign exchange loss	47	199
Loss on disposal of property, plant and equipment	15	5
Share of profits of associates and joint ventures	(1,157)	(767)
Interest expense	743	686
Interest income	(61)	(23)
Change in fair value of derivative financial instruments	13	(123)
Income tax expense	255	246
Reversal of impairment of inventory	(8)	(10)
Impairment of accounts receivable	35	50
Dividend income	(1)	(1)
Provision for legal claims	18	6
Operating profit before changes in working capital and pension provisions	1,649	2,664
Decrease/(increase) in inventories	355	(282)
Increase in trade and other receivables	(184)	(106)
Increase/(decrease) in trade and other payables and provisions	427	(702)
Cash flows generated from operations before income taxes paid	2,247	1,574
Income taxes paid	(395)	(185)
Cash flows generated from operating activities	1,852	1,389

Cash Flow Statement (cont'd)

USD mn	Nine months ended	
	30-Sept-2019	30-Sept-2018
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	41	12
Acquisition of property, plant and equipment	(697)	(647)
Acquisition of intangible assets	(30)	(16)
Return of prepayment for investment	44	-
Cash received from/(paid for) other investments	4	(108)
Interest received	45	20
Dividends from associates and joint ventures	544	406
Dividends from financial assets	2	4
Proceeds from disposal of subsidiary	15	-
Acquisition of subsidiaries	(29)	(11)
Contributions to associates and joint ventures	(73)	(79)
Changes in restricted cash	2	(10)
Cash flows used in investing activities	(132)	(429)
FINANCING ACTIVITIES		
Proceeds from borrowings	3,176	3,957
Repayment of borrowings	(3,323)	(3,871)
Restructuring fees and other payments related to issuance of shares	(9)	(19)
Acquisition of non-controlling interests	(5)	(105)
Interest paid	(714)	(657)
Settlement of derivative financial instruments	(24)	95
Dividends to shareholders	-	(68)
Cash flows used in financing activities	(899)	(668)
Net change in cash and cash equivalents	821	292
Cash and cash equivalents at beginning of period, excluding restricted cash	1,140	957
Effect of exchange rate fluctuations on cash and cash equivalents	32	(57)
Cash and cash equivalents at end of the period, excluding restricted cash	1,993	1,192

EBITDA Reconciliation

Reconciliation of adj. EBITDA for 9M 2019

USD mn	Nine months ended 30 September 2019			Nine months ended 30 September 2018		
	En+ Group	Metals	Power	En+ Group	Metals	Power
Results from operating activities	925	265	637	1,840	1,247	638
Add:						
Amortisation and depreciation	596	415	181	564	383	181
Loss on disposal of property, plant and equipment	15	14	1	5	4	1
Impairment of non-current assets	81	71	10	209	166	43
Adjusted EBITDA	1,617	765	829	2,618	1,800	863

Reconciliation of adj. EBITDA for 3Q 2019

USD mn	Three months ended 30 September 2019			Three months ended 30 September 2018		
	En+ Group	Metals	Power	En+ Group	Metals	Power
Results from operating activities	196	64	106	671	493	164
Add:						
Amortisation and depreciation	200	143	57	193	139	54
Loss on disposal of property, plant and equipment	10	8	2	1	1	-
Impairment of non-current assets	26	22	4	61	43	18
Adjusted EBITDA	432	237	169	927	676	237