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## **EN+ GROUP PLC ANNOUNCES INTENTION TO FLOAT ON THE LONDON STOCK EXCHANGE AND MOSCOW EXCHANGE**

**5 October 2017** – En+ Group plc (the "**Company**", the "**Group**" or "**En+**"), a leading international vertically integrated power and aluminium producer with core assets located in Russia, today announces its intention to proceed with an initial public offering (the "**Offering**") of global depository receipts (the "**GDRs**"), with each GDR representing one ordinary share of the Company, to be admitted to trading on the main market for listed securities of London Stock Exchange plc (the "**LSE**") and on Moscow Exchange ("**MOEX**"). The proceeds of the Offering are expected to amount to approximately USD 1.5 billion, of which USD 1 billion is expected to be primary proceeds.

Today, the Company announces that, ahead of the Offering, it has entered into a cornerstone investment agreement in connection with the Offering with AnAn Group (Singapore) Pte. Ltd. ("**AnAn Group**"), a company registered under the laws of Singapore. AnAn Group is principally engaged in equity investment and the provision of infrastructure services, with a special interest in common market economies. In addition, AnAn Group holds 63.8% of AnAn International Limited ("**AnAn International**") (formerly known as "**CEFC International Limited**"), a company listed on the Main Board of the Singapore Exchange. AnAn International is primarily engaged in the trading of petroleum and petrochemical products and also invests in the energy downstream areas. The cornerstone investor has committed USD 500 million for the purchase of the GDRs at the Offer Price, subject to certain conditions. AnAn Group is an important strategic partner of CEFC China Energy Company Limited ("**CEFC China**").

**Maxim Sokov, CEO, commented:** "Since our formation in 2002, En+ has grown into a highly successful integrated power and metals group, symbiotically producing clean energy and low-carbon aluminium. We are both the largest private hydro power company globally and the leading aluminium producer outside of China. Demand for both commodities is inexorably rising and, on our platform, intertwined. RUSAL's position as the world's lowest cost aluminium producer clearly demonstrates the benefits of our vertical integration and our ongoing focus on operating efficiency, which, together, underpin our attractive dividend proposition.

"We are pioneering the renewable energy and clean metals model, and a successful IPO would deleverage the Group and provide an opportunity to enhance our platform.

“As a management team, we have a strong track record in improving the operational and financial performance of the Company, boosting Group cash flow. En+ has reported mid-single digit growth in electricity production and aluminium sales over the last 18 months.

“AnAn Group's participation in the Offering as a cornerstone investor is a clear testament to the strength of our investment case, the Group's excellent prospects and the potential for greater cooperation between our two companies going forwards.

“We are very pleased to be listing in London, a universally respected financial centre and a global hub for the energy and metals sectors. We believe that listing on the LSE and MOEX will further increase our profile among the international financial community, support our deleveraging plans and give new investors a chance to participate in an exciting yield and growth story. Looking ahead, we are confident that we can create real value for all shareholders, deliver strong growth and pay an impressive dividend.”

### **Details of the Offering**

- The Company will apply to the Financial Conduct Authority (the “**FCA**”) for the admission of the GDRs to the Official List of the FCA and to the LSE to trade on its market for listed securities through the international order book (the “**London Admission**”). The admission is expected to take place in November 2017.
- The Company will also apply to MOEX for the admission of the GDRs to trade on the exchange immediately after the London Admission. The admission to MOEX may take place only after the admission to the LSE.
- The Offering is expected to comprise primary and secondary components. The GDRs will be offered by the Company, as well as Basic Element Limited and/or B-Finance Limited (the “**Selling Shareholder(s)**”), companies beneficially controlled by Mr. Oleg Deripaska.
- The GDRs will be offered in the United States to qualified institutional buyers as defined in and in reliance on Rule 144A under the U.S. Securities Act of 1933 (the “**Securities Act**”) and outside the United States to institutional investors in “offshore transactions” under Regulation S under the Securities Act.
- The Company intends to use the primary proceeds from the Offering to repay a portion of its debt.
- The Selling Shareholder(s) will grant the Managers (as defined below) an over-allotment option to purchase a maximum of 10% of the total number of GDRs being sold in the Offering.
- There will be a lock-up period of 180 days from the date of the London admission for the Company and the Selling Shareholder(s), in each case subject to certain exceptions.
- Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities plc, Merrill Lynch International, SIB (Cyprus) Limited and VTB Capital plc are acting as Joint Global Coordinators and Joint Bookrunners, with BMO Capital Markets Limited, JSC Gazprombank, Société Générale and UBS Limited acting as Joint Bookrunners, and Atonline Limited acting as MOEX Bookrunner of the Offering (together the “**Managers**”).
- The Offering is subject to receipt of all necessary regulatory approvals, including the relevant registrations and approvals by the FCA.

**Investment highlights:**

- Global leader in hydro power generation and aluminium production
- Vertically integrated green business model
- Unique asset base and operational excellence contributing to cost leadership
- Strong cash flow generation
- Upside potential from multiple catalysts
- Experienced management team

**En+** is a leading vertically integrated power and aluminium producer. The Group operates through two major business segments: En+ Power and RUSAL.

The Company operationally manages En+ Power's assets, which are primarily focused on power and heat generation. The Company operates generating assets with 19.7 GW of installed electricity capacity. As of 31 December 2016, hydro power plants accounted for 76.6% (15.1 GW) of the Group's installed electricity capacity, which makes the Company the largest privately-held hydro power generation company globally. As at 31 December 2016, the Group held an 8% share of the total installed electricity capacity in Russia.

The Group's power assets are predominantly located in Siberia, where it has a 37.6% share of total installed electricity capacity in the region. The hydro power operations benefit from the abundant water resources of the Angara and Yenisei river cascades. These plants provide sustainable, low-carbon and low-cost power for Russian industrial facilities, including RUSAL's core aluminium smelters. The Group believes that it benefits from lower operating costs compared to other hydro power generation companies in part due to the geographic location, scale and efficient management of En+ Power's assets.

RUSAL, in which En+ holds a 48.1% stake, thereby providing the Group with strategic control, is a vertically-integrated aluminium producer. RUSAL is a clear low-cost leader in the production of aluminium, and accounted for approximately 6.2% of global aluminium output based on 2016 results. RUSAL operates 10 aluminium smelters and 7 alumina refineries, with its core smelting operations located in Siberia. In addition, RUSAL holds a strategic investment in Norilsk Nickel and a 50% interest in the BEMO Project (a joint venture between RUSAL and RusHydro comprising Boguchansk HPP and Boguchansk aluminium smelter).

The Group's key competitive advantage in terms of creating value through vertical integration lies in the close match of the electricity needs of RUSAL and the electricity production of En+ Power. The long-term power supply contracts between RUSAL and En+ Power's companies secure a stable source of low-cost electricity supply for RUSAL's aluminium smelters, while providing a benefit for En+ Power through securing a base load demand for electricity. The Group believes that it is capable of increasing its power output without any material capital expenditures and hence, is well positioned to capitalise on probable future increases in industrial power demand in Siberia. In the long run, the Group has the ability to plan long-term capital expenditures for its power and aluminium businesses.

The Group's management team has a proven track record in extracting operational and financial efficiencies across the Group.

*Maxim Sokov, Chief Executive Officer, Executive Director*

Maxim Sokov has served as a member of the Board since 2013. Mr. Sokov joined the Company as First Deputy Chief Executive Officer in July 2013 and has been the Chief Executive Officer of the Company since April 2014. Mr. Sokov has served as a member of the board of directors of RUSAL

since September 2013. Mr. Sokov is also a member of the board of directors of Norilsk Nickel and EuroSibenergo plc (a Cypriot intermediate holding subsidiary of the Company).

Prior to joining the Group, Mr. Sokov had worked at RUSAL since 2007 as Head of the M&A Department, Head of the Department for Strategic Projects, Director of Investment Management to Norilsk Nickel, Director of Corporate Strategy and Director of Strategic Investment Management. From 2002 to 2004, Maxim Sokov worked as a lawyer for the Moscow Representative Office of Herbert Smith CIS Legal Services.

In 2000, Mr. Sokov graduated with honours from the Russian State Tax Academy under the Russian Ministry of Taxes, majoring in law. Mr. Sokov also graduated from the New York University School of Law in 2002, with a master's degree.

*Andrey Yashchenko, Chief Financial Officer*

Mr. Yashchenko has served as Chief Financial Officer of the Company since July 2013. Between 2006 and 2010, Mr. Yashchenko acted as Deputy Chief Financial Officer and as Corporate Finance Director at Basic Element. Between 2000 and 2006, Mr. Yashchenko served as Head of Capital Markets at RUSAL.

Prior to joining the Group in 2013, Mr. Yashchenko was Chief Financial Officer of the Russian Platinum Group. Before 2000, he held various positions with TNK and served as a research analyst at both MC Securities and Montes Auri investment companies. At the beginning of his career, Mr. Yashchenko acted as an auditor with Deloitte.

Mr. Yashchenko graduated with honours from the Lomonosov Moscow State University, Department of Economics. He is a CFA charterholder and a member of the CFA Institute.

### **Clear Vision and Strategic Focus**

The Group's current strategy consists of six main pillars:

- Deleverage and support solid dividend payments through strong free cash flow generation
- Optimise the electricity supply-demand balance through the integration of RUSAL and En+ Power
- Focus on cost control below inflation
- Ensure continuous improvement of the Group's environmental performance
- Reinforce the Group's leadership in the global aluminium industry by raising production efficiency
- Actively explore power industry development opportunities

### **Financial highlights**

<i>USD mln</i>	<b>1H 2017</b>	<b>1H 2016</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>FY 2014</b>
Group revenues	5,841	4,748	9,776	10,529	11,917
RUSAL*	4,764	3,896	7,983	8,680	9,357
En+ Power*	1,599	1,152	2,482	2,459	3,426
Adjusted EBITDA**	1,513	1,051	2,311	2,732	2,168
RUSAL*	985	656	1,489	2,015	1,514
En+ Power*	572	395	822	717	652

\* - before inter-segment elimination.

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*\*\* - Adjusted EBITDA for any period represents 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, En+ Power or RUSAL, as the case may be.*

The Group's revenues in the first half of 2017 amounted to USD 5,841 million, up 23.0% from USD 4,748 million in the corresponding period in 2016. This increase was largely driven by higher revenues at RUSAL, following a 21.8% growth in the average LME aluminium price to USD 1,880 per tonne in the first half of 2017. Meanwhile, En+ Power's revenues grew by 38.8% to USD 1,599 million in the first half of 2017 from USD 1,152 million in the first half of 2016.

The Group's Adjusted EBITDA in the first half of 2017 rose to USD 1,513 million, up 44.0% from USD 1,051 million for the first half of 2016. Both of the Group's two main segments saw substantial growth in Adjusted EBITDA, with En+ Power registering a 44.8% year-on-year increase to USD 572 million and RUSAL achieving a 50.2% rise to USD 985 million. Despite the RUB appreciation and inflationary pressures predominantly in aluminium costs base, En+ Group EBITDA margin expanded 26% in 1H 2017.

The Group's cash flow from operating activities increased 9.3% year-on-year to USD 1.0 billion in the first half of 2017 from USD 916 million during the same period of 2016. The Group has established a track record of strong free cash flow generation that has enabled it to pay increased dividends to its shareholders in recent years. The Group's free cash flow is supported by RUSAL's continued focus on higher-margin value-added products, as well as dividend payouts from Norilsk Nickel.

Also, En+ Group continues optimising its debt structure by enhancing maturity profile and lowering the effective cost of debt, which provides more operational flexibility.

### **Operational Highlights**

	Measure ment unit	1H 2017	1H 2016	FY 2016	FY 2015	FY 2014
Total electricity generation	GWh	33,917	32,172	69,498	65,507	75,369
HPPs	GWh	27,347	25,175	56,714	52,421	62,891
CHPs	GWh	6,570	6,997	12,784	13,086	12,478
Total heat production	Gcal, 000	14,612	14,953	27,363	26,409	27,710
Aluminium production	tonnes, 000	1,831	1,835	3,685	3,645	3,601
Primary aluminium and alloy sales	tonnes, 000	1,987	1,915	3,818	3,638	3,525

Electricity generation in En+ Power rose to 33.9 TWh in the first half of 2017, up 5.4% from 32.2 TWh a year earlier. This growth was in line with rising consumption and demand. Hydro power sources generated 80.6% of total electricity production of the Group during this period. The Group's HPPs increased their production by 8.6% year-on-year from 25.2 TWh in the first half of 2016 to 27.3 TWh in the first half of 2017. En+'s CHPs decreased their production by 6.1% year-on-year from 7.0 TWh in the first half of 2016 to 6.6 TWh in the first half of 2017. Heat generation dropped by 2.3% from 15.0 million Gcal in the first half of 2016 to 14.6 million Gcal during the same period of 2017.

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The aluminium production at RUSAL remained largely stable year-on-year at 1.8 million tonnes in the first half of 2017. Sales of primary aluminium and alloys rose to 2.0 million tonnes, up 3.8% year-on-year from 1.9 million tonnes in the first half of 2016.

### **Robust Dividend Policy**

The Company has adopted a dividend policy to pay on at least a semi-annual basis the dividends which will be equal to the sum of: (i) 100% of dividends received from RUSAL; and (ii) 75% of Free Cash Flow of En+ Power, subject to a minimum of USD 250 million per year. Any future decision to declare and pay dividends will be subject to applicable law and commercial considerations.

### **Corporate Information**

En+ Group plc is a company organised and existing under the laws of Jersey with its registered office at 44 Esplanade, St. Helier, Jersey, JE4 9WG Channel Islands.

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The Offering and the distribution of this announcement and other information in connection with the Offering may be restricted by law in certain jurisdictions and person into whose possession any document or other information referred to herein must inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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In member states of the European Economic Area ("EEA") (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed only at persons who are "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

This announcement is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order or (iv) persons to whom this announcement may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this announcement relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of GDRs in the proposed Offering should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Offering. The information in this announcement is subject to change.

The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of GDRs can decrease as well as increase. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the final form Prospectus, once published. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

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In connection with the Offering of the GDRs, the Managers and any of their affiliates, may take up a portion of the GDRs in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such GDRs and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the GDRs being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of the GDRs. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Managers or any of their respective affiliates, or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for the contents of this announcement or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offering. The Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such announcement or any such statement and for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. No representation or warranty express or implied, is made by any of the Managers or any of their respective affiliates as to the truth, accuracy, completeness, reasonableness, verification or sufficiency of the information set out in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available.

In connection with the Offering, one of the Managers (the "Stabilising Manager") (or any agent or other persons acting on behalf of the Stabilising Manager) may (but will be under no obligation to), to the extent permitted by applicable law, over-allot GDRs or effect other stabilising transactions with a view to supporting the market price of the GDRs at a level higher than that which might otherwise prevail in the open market for a limited period after the issue date. However, there is no assurance that the Stabilising Manager (or any agent or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such stabilising, if commenced, may be discontinued at any time, and may only be undertaken during the period beginning on the date on which adequate public disclosure of the price of the GDRs is made and ending no later than 30 calendar days thereafter. In no event will measures be taken to stabilise the market price of the GDRs above the offer price. Save as required by law, the Stabilising Manager does not intend to disclose the extent of any over-allotments and/ or stabilisation transactions under the Offering. Any stabilisation action must be undertaken in accordance with applicable laws and regulations.