

**\*\*NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, THE RUSSIAN FEDERATION, AUSTRALIA, OR TO ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL\*\***

## **EN+ GROUP UPDATE ON LONG TERM ELECTRICITY SUPPLY CONTRACTS**

**30 November 2017** — En+ Group plc (the “**Company**”, “**the Group**” or “**En+ Group**”), a leading international vertically integrated aluminium and power producer with core assets located in Russia, today announces the replacement of PJSC Irkutskenergo by another En+ Group subsidiary as the contracting entity in the previously signed Long-Term Electricity Supply Contracts with UC RUSAL subsidiaries.

On 28 October 2016, En+ Group plc, UC RUSAL plc, EuroSibEnergo plc (an En+ Group subsidiary) and SUAL Partners Limited entered into a settlement deed (the “**Settlement Deed**”). As part of the undertakings under the Settlement Deed the following non-regulated electricity purchase and sale contracts (“**NRES Contracts**”) were executed on October 28, 2016:

- NRES Contract between RUSAL Bratsk (a UC RUSAL subsidiary) and PJSC Irkutskenergo (an En+ Group subsidiary);
- NRES Contract between RUSAL Bratsk (Shelekhov Branch, a UC RUSAL subsidiary) and PJSC Irkutskenergo.

(collectively referred to as “**2016 Bratsk NRES Contracts**”).

As part of a reorganisation of the En+ Group companies and for the purpose of replacing PJSC Irkutskenergo in the 2016 Bratsk NRES Contracts with EuroSibEnergo-Hydrogeneration LLC (“**ESE-Hydro**”, an En+ Group wholly-owned subsidiary), the Company announces that on 28 November 2017, the 2016 Bratsk NRES Contracts with PJSC Irkutskenergo have been terminated and new replacement 2016 Bratsk NRES Contracts have been entered into (the “**New Contracts**”) between the respective members of UC RUSAL which were parties to the 2016 Bratsk NRES Contracts and ESE-Hydro as the seller (the “**Replacement**”). The term of the New Contracts will cover the remaining term of the 2016 Bratsk NRES Contracts.

The same set of equipment used by PJSC Irkutskenergo will be used by ESE-Hydro for production of electricity after the Replacement at the same site where the equipment is currently situated and thus it is expected that the nature, quality, consistency and reliability of the electricity supplied will remain substantially the same after the Replacement. All other material terms and conditions under the New Contracts remain the same as the material terms and conditions under the 2016 Bratsk NRES Contracts after the Replacement, such as the pricing formula, annual contractual amount of electricity to be supplied and payment timeframe, guarantee provided by the seller’s parent company and the Annual caps.

\*\*\*

For further information, please visit <http://enplus.ru> or contact:

For media:

For investors:

Andrey Petrushinin  
Ignatyi Pavlov  
Tel: +7 495 642 79 37  
Email: [press-center@enplus.ru](mailto:press-center@enplus.ru)

Daria Fadeeva  
Tel: +7 (495) 642 7937  
Email: [ir@enplus.ru](mailto:ir@enplus.ru)

### **About En+ Group plc**

*En+ Group is a leading international vertically integrated aluminium and hydro power producer. The Company combines power plants with a total installed capacity of 19.7 GW (including 15.1 GW of hydro power assets), and 3.9 mtpa of annual aluminium production capacity (through a controlling stake in UC RUSAL plc, the world's largest aluminium producer outside of China in 2016) which is the major consumer of En+ Group's hydroelectricity. En+ Group reported consolidated revenue of USD 9.8 billion for 2016.*

\*\*\*

Copies of this announcement are not being made and may not be distributed or sent, directly or indirectly, into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia, Japan, the Russian Federation or any other jurisdiction in which offers or sales would be prohibited by applicable law.

This announcement is not and does not form part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. En+ Group does not intend to register any portion of the offering of any securities referred to herein in the United States or to conduct a public offering of the securities in the United States.

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.