



9M 2019
Financial Results
Presentation

Webcast & Conference Call

15 November 2019

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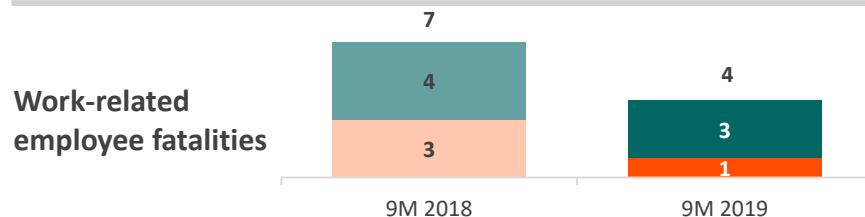
- The increased market uncertainty and weakened demand negatively affected aluminium and alumina average sales prices, which dropped by c. 16% and 18% y-o-y respectively in 9M 2019
- The Group's aluminium and electricity production remained largely stable in 9M 2019, while primary aluminium and alloys sales volumes increased by c. 10%
- Group EBITDA and EBITDA margin were mainly impacted by lower Aluminium price
- Stable healthy EBITDA margin in the Power segment at c. 38% continues to support the Group during a period of weak aluminium prices
- Further working capital gains made as a result of continued improvement in operational performance, it is expected to release between USD 600 mn to USD 900 mn of working capital by the end of the year
- The Group remains committed to development of strategic projects in Metals and Energy segments, the CAPEX for the whole year is expected to be c. \$800-900 million for Metals segment and \$250-300 million for Power segment
- En+ Group is further enhancing its sustainability commitment and it inaugurated its Environmental Advisory Board, which will advise the En+ Group's Board on how to deliver its extensive environmental agenda and identify emerging environmental issues

Sustainability Performance

Power Metals En+ Group

Target

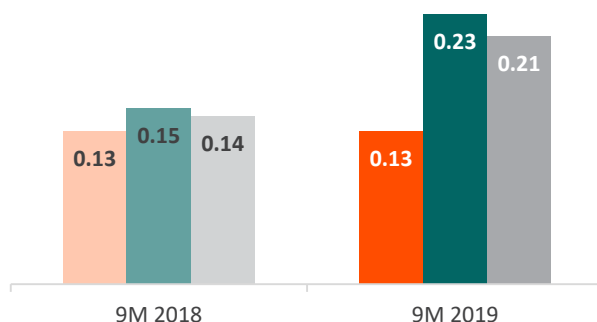
Comment



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.

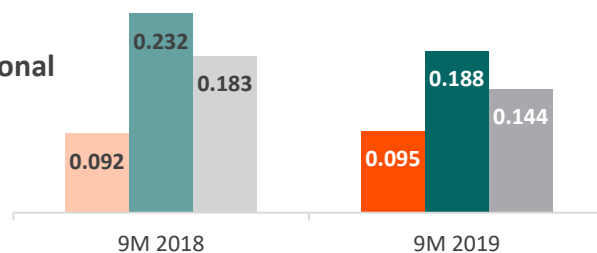
Lost time injury frequency rate
Per 200,000 hours worked



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.

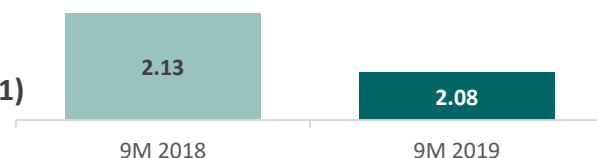
Employee occupational illness rate
Per one hundred employees



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).

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9M 2019 Operational Highlights

		9M 2019	9M 2018	Change	
Sales and production	Total aluminium production, kt	2,809	2,810	-	
	Total aluminium sales, kt	3,069	2,794	9.8%	▲
	Total electricity production ¹ , TWh	55.8	53.2	4.9%	▲
	• HPPs, TWh	46.4	42.9	8.2%	▲
	• CHPs, TWh	9.4	10.3	(8.7%)	▼
	Heat production, mn Gcal	17.9	18.4	(2.7%)	▼
Macro	Average LME aluminium price, USD/t	1,804	2,158	(16.4%)	▼
	Average electricity spot prices ² in 2nd price zone, Rb/MWh	917	866	5.9%	▲
	• Irkutsk region, Rb/MWh	829	820	1.1%	▲
	• Krasnoyarsk region, Rb/MWh	823	808	1.9%	▲
	Average Exchange Rate, RUB/USD	65.08	61.44	5.9%	▲

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

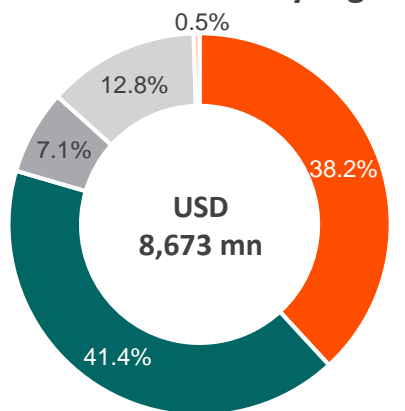
(1) Excluding Onda HPP leased to Rusal

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

9M 2019 Financial Highlights

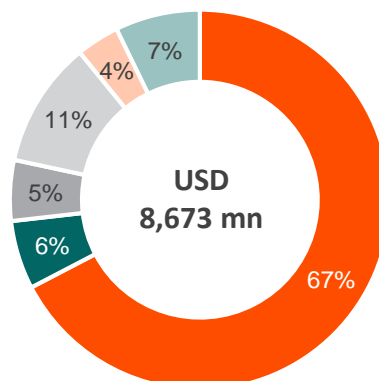
USD mn	9M 2019	9M 2018	Change
Revenue	8,673	9,434	(8.1%)
Adj. EBITDA ¹	1,617	2,618	(38.2%)
Adj. EBITDA margin	18.6%	27.8%	(9.2 pp)
Net profit	1,073	1,623	(33.9%)
Net profit margin	12.4%	17.2%	(4.8 pp)
Capex	727	663	9.7%
Free cash flow ²	967	571	69.4%

9M 2019 Revenue by region³



■ CIS ■ Europe ■ America
■ Asia ■ Other

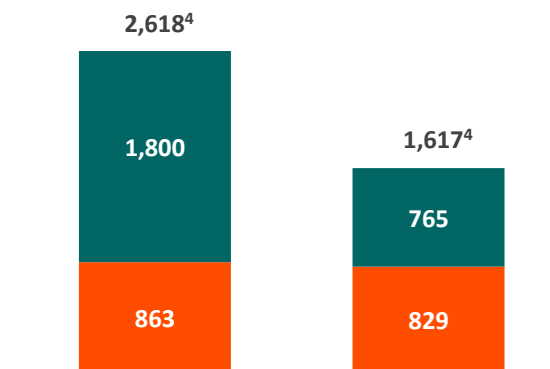
9M 2019 Revenue by product³



■ Primary aluminium and alloys ■ Alumina and bauxite
■ Semi-finished products and foil ■ Electricity
■ Heat ■ Other

Adj. EBITDA by segment

(USD mn)



■ Power ■ Metals

(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.

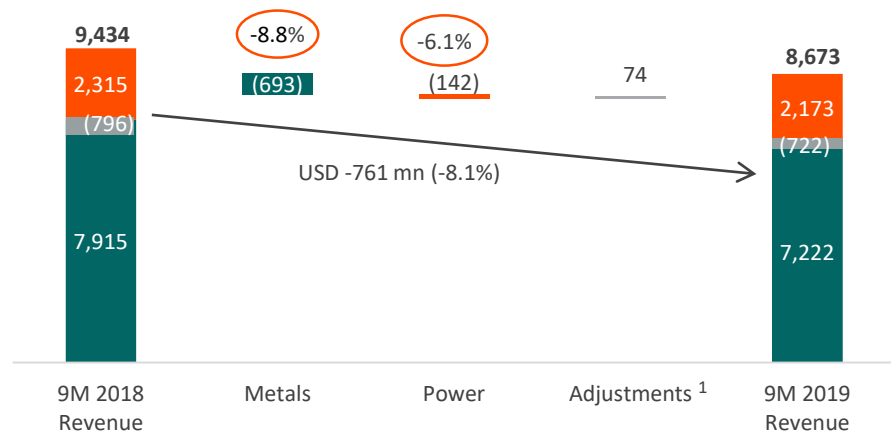
(4) After consolidation adjustments.

En+ Group Revenue and EBITDA Breakdown

9M 2018 to 9M 2019 Revenue bridge

(USD mn)

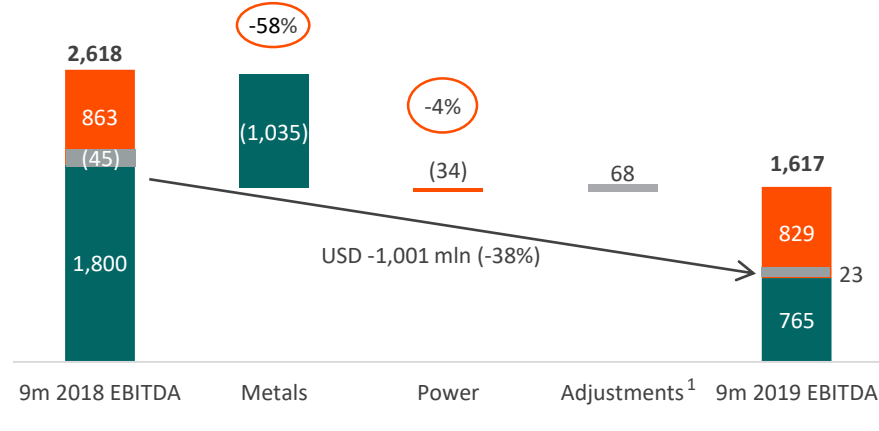
○ Change 9M 2019 to 9M 2018(%)



9M 2018 to 9M 2019 Adj. EBITDA² bridge

(USD mn)

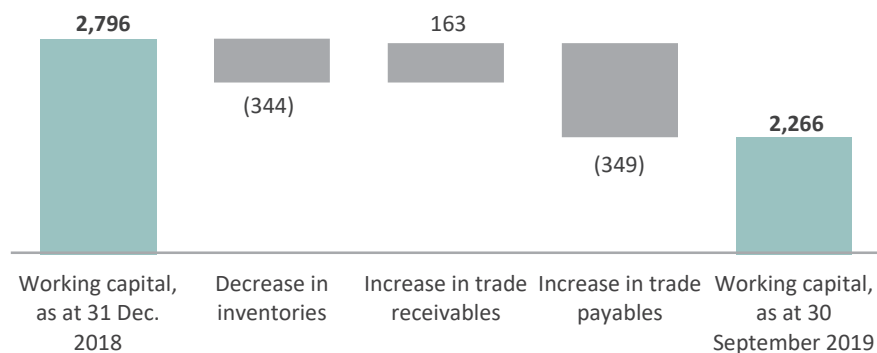
○ Change 9M 2019 to 9M 2018 (%)



■ Power ■ Metals ■ Adjustments

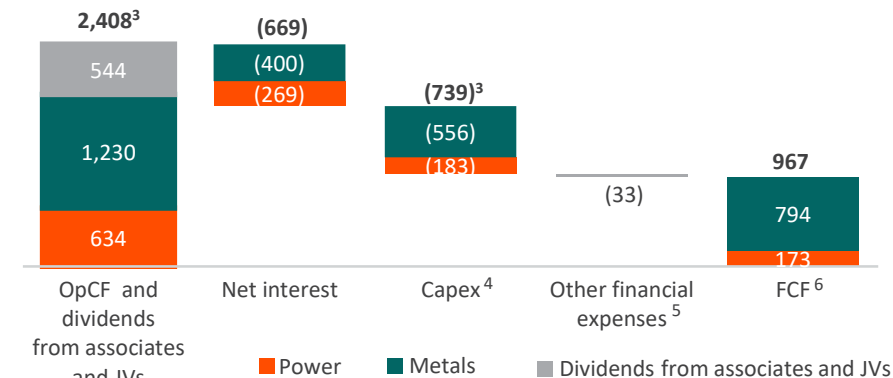
9M 2019 working capital movement

(USD mn)



En+ Group free cash flow and capex

(USD mn)



(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.

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

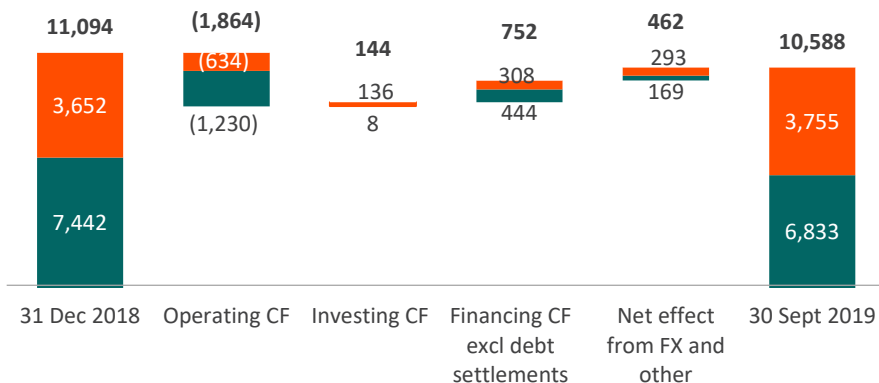
(1) Adj. EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.

(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 Debt Overview as of 30 September 2019

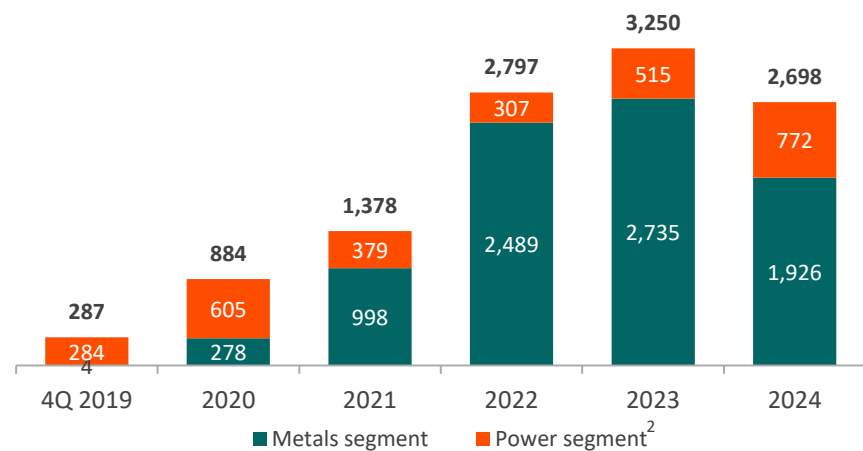
Net debt change in 9M 2019

(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

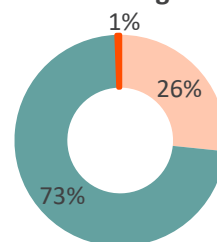
(USD mn)

	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

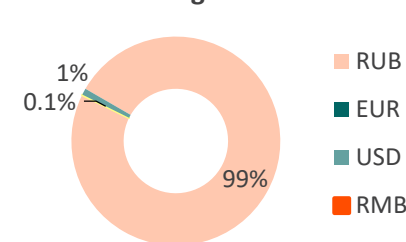
Debt portfolio breakdown as of 30 Sept 2019

By currency

Metals segment

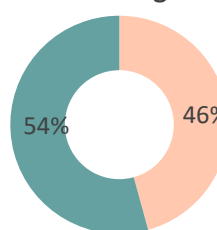


Power segment³

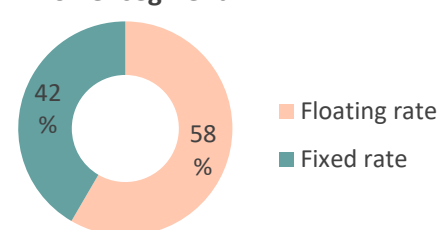


By interest rate

Metals segment

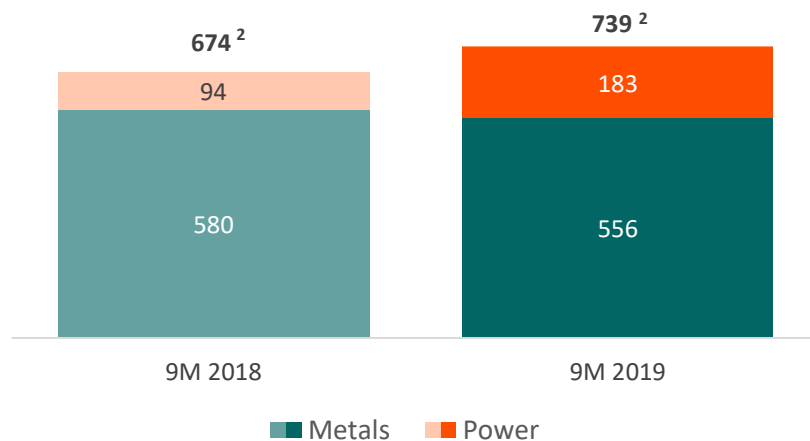


Power segment³



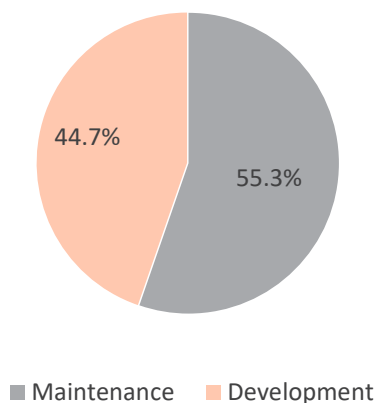
Capital expenditure dynamics¹

(USD mn)



9M 2019 Capital expenditure structure²

(USD mn)



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).

(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

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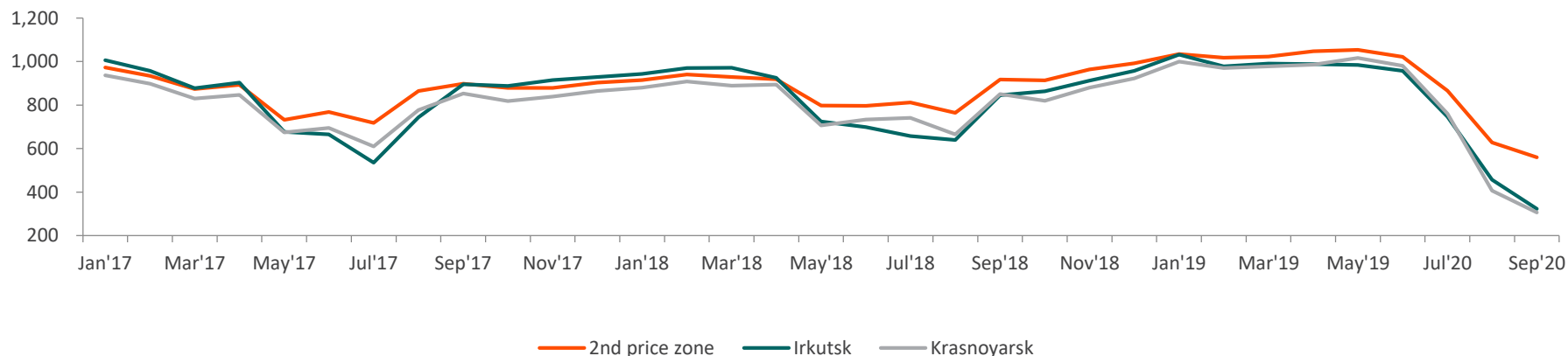
Power supply and demand in Siberia¹

TWh	9M 2019	9M 2018	Change
Production in Siberia	151.6	149.1	+1.6%
HPPs production	78.9	75.7	+4.2%
Consumption	153.8	153.3	+0.3%

Average electricity spot prices²

Average market price, RUB/MWh	9M 2019	9M 2018	Change
2 nd price zone	917	866	+5.9%
Irkutsk region	829	820	+1.1%
Krasnoyarsk region	823	808	+1.9%

Electricity spot prices², Rb/MWh



Capacity prices³

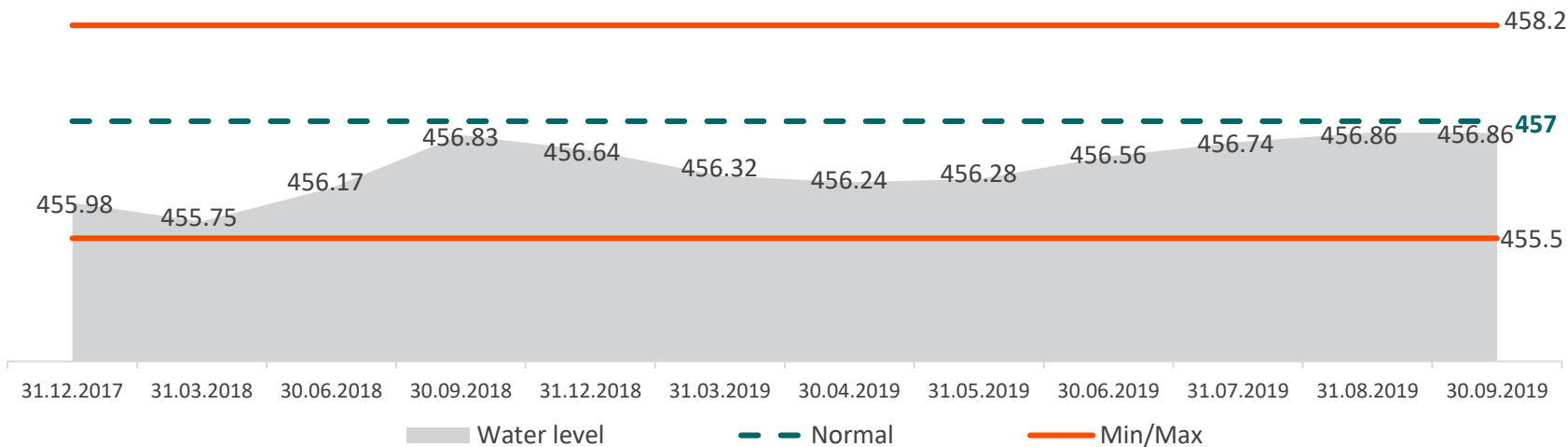
th. RUB/MW/month	2016	2017	2018	2019	2020	2021	2022	2023	2024
2 nd price zone	189	182	186	190	191	225	264	267	279

(1) System Operator of the Unified Power System.

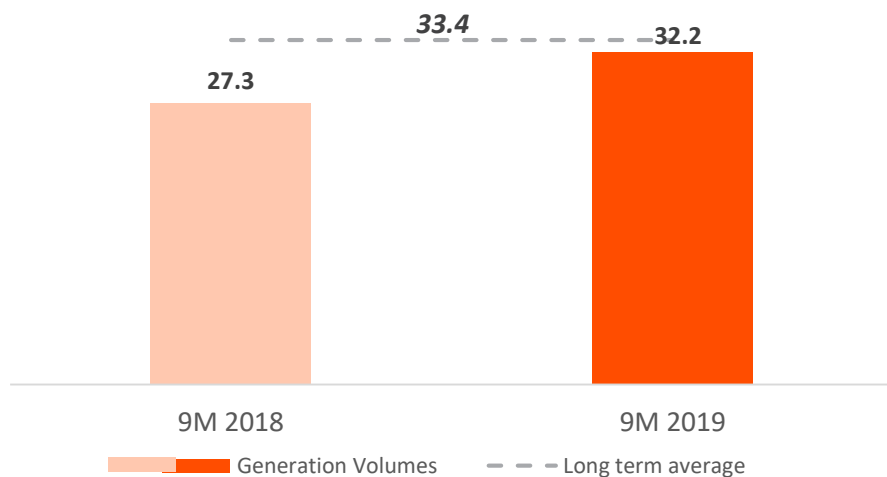
(2) Day ahead market prices, data from ATS and Association "NP Market Council".

(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.

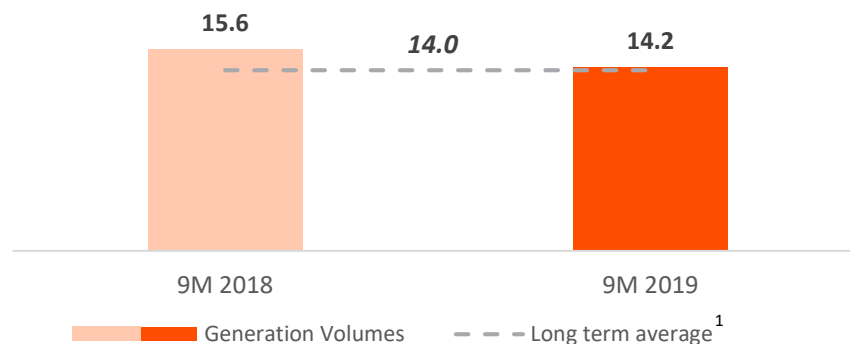
Water level of Lake Baikal, m



Angara cascade, TWh



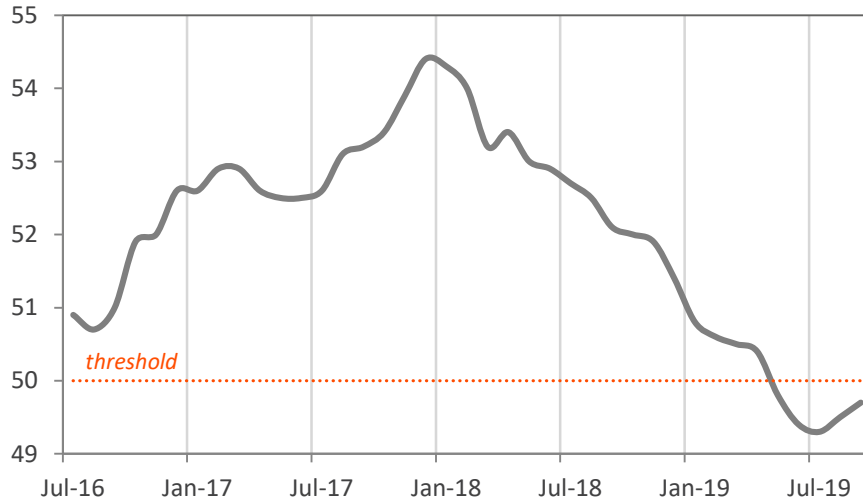
Yenisey cascade/KHPP, TWh



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

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 stabilization in the near future.
- The US-China tensions were keeping primary aluminium demand down amid increased market uncertainty.
- Meanwhile, the automotive industry, which is the key aluminium consuming sector, showed some positive dynamics, as world 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 US construction sector.

Sources: Capital economics, Bloomberg, UC Rusal Research

Primary AI 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 AI 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

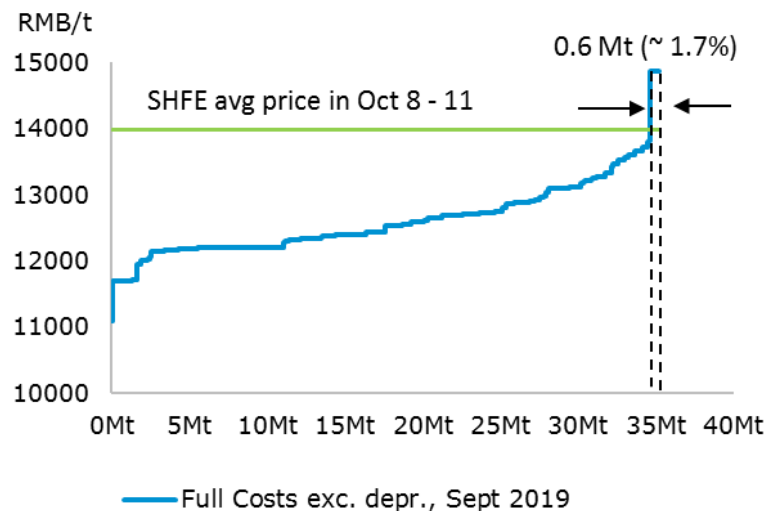


building starts fluctuated through 9M 2019 due to the changes in the investment rules of housing construction segment

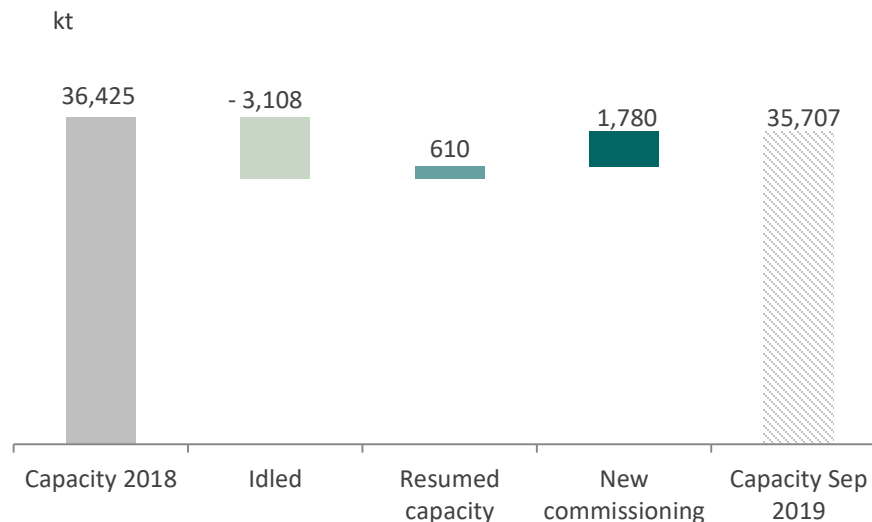


contracted by 3.2% in 9M 2019 on the back of lower industrial production

China Cost of Production



China Capacity Change in 2019



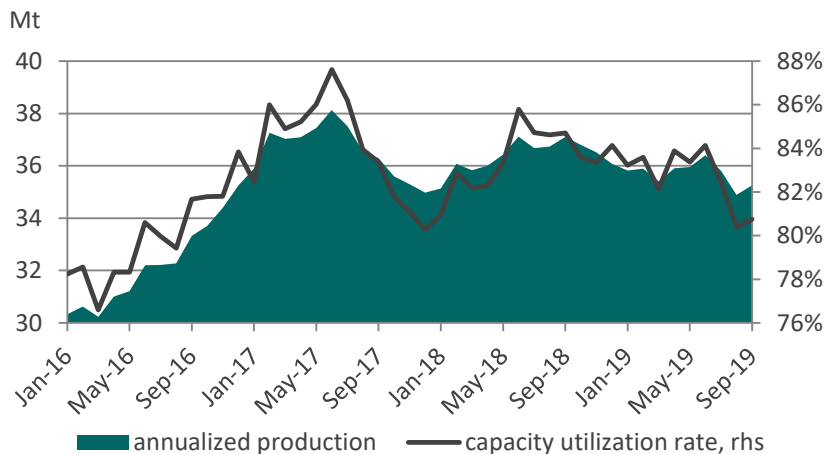
- In Jan - Sep 2019 China faced operation capacity cuts (3.1MT) far exceeding new commissioning (1.8MT) with unexpected cuts occurred in Aug due to accidents in Shandong and Xinjiang.
- As a result of price rally only 2% of Chinese capacity stayed loss-making.

- 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.

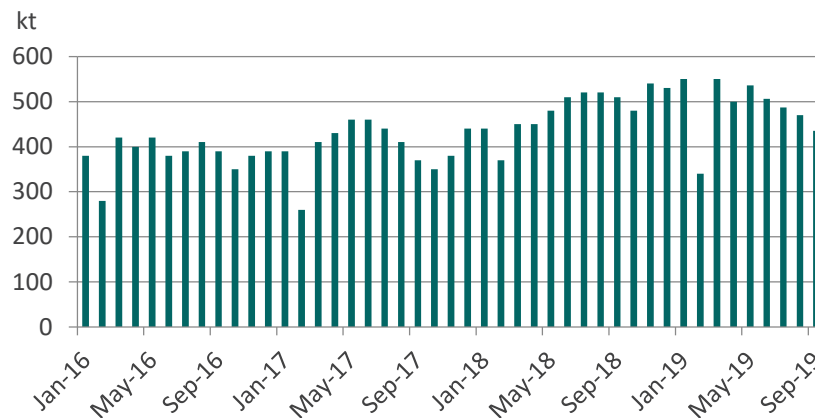
Sources: Aladdiny, UC Rusal Research

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

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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.

For further information, please visit

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4

9M 2019 highlights

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Appendix



Improving Water Inflows Driving an Increase in HPP Generation

Overview

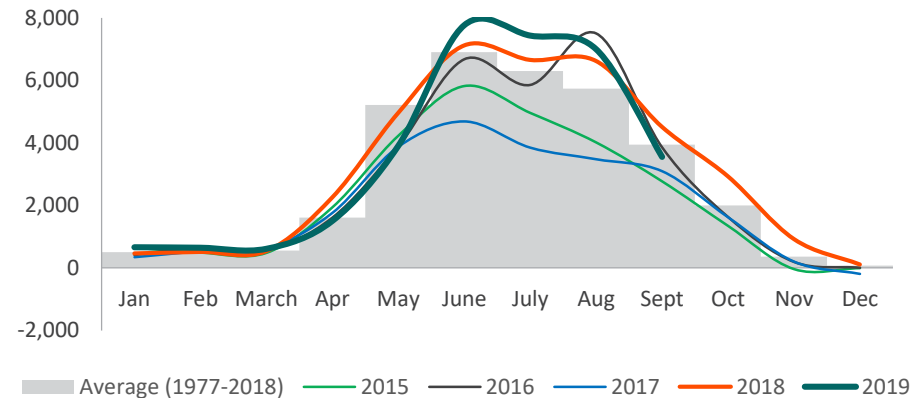
- The Group's Krasnoyarsk HPP's total power generation decreased to 14.2 TWh in 9M 2019 (down 9.0% y-o-y). In 3Q 2019, power generation at the Krasnoyarsk HPP was 5.1 TWh (down 7.3% y-o-y). The decline in the generation levels comes from the decreased water reserves in Krasnoyarsk water reservoir due 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)

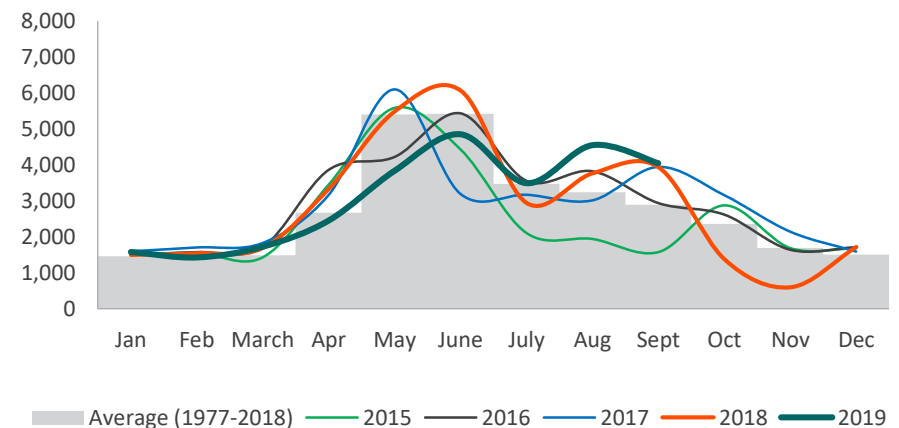
	Normal	Minimum	30.09.2019	30.09.2018
Irkutsk HPP	457.00	455.54	456,86	456.83
Bratsk HPP	402.08	392.08	399,98	396.63
Ust-Ilimsk HPP	296.00	294.50	295,84	295.68
Krasnoyarsk HPP	243.00	225.00	240,02	241.03

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

Water inflows, Angara cascade¹ (m³ per sec.)



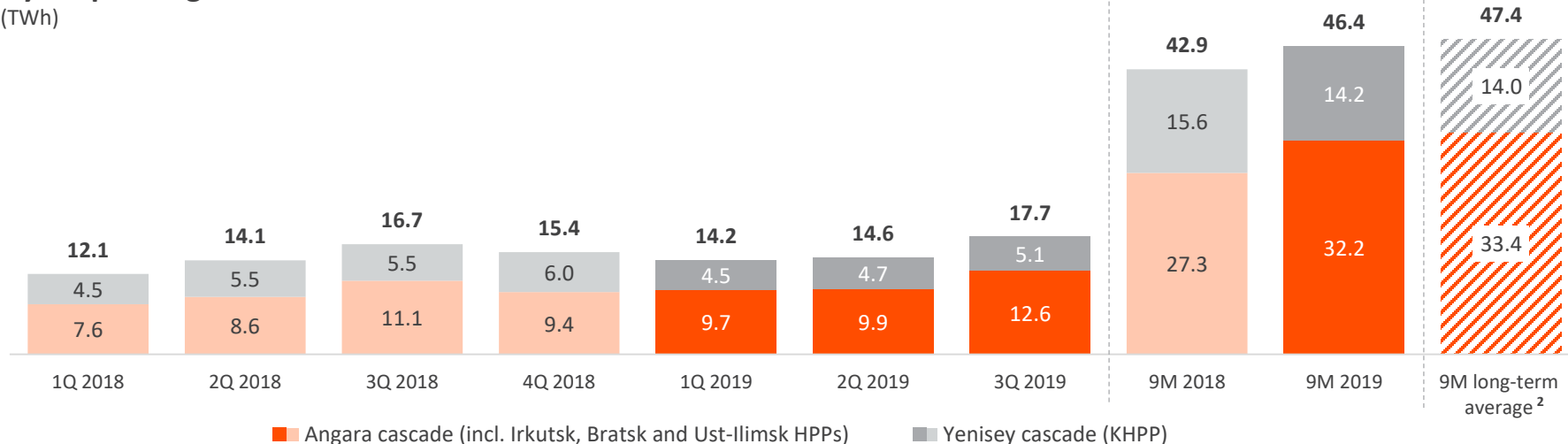
Water inflows, Yenisey cascade / KHPP (m³ per sec.)



Power Generation Volumes

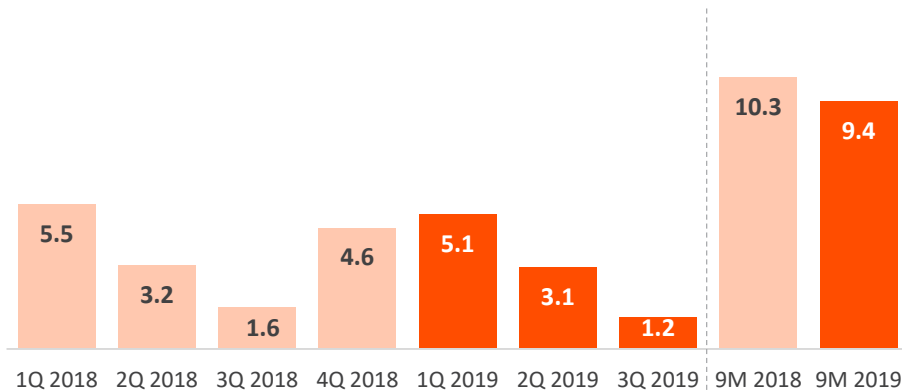
Hydro power generation¹

(TWh)



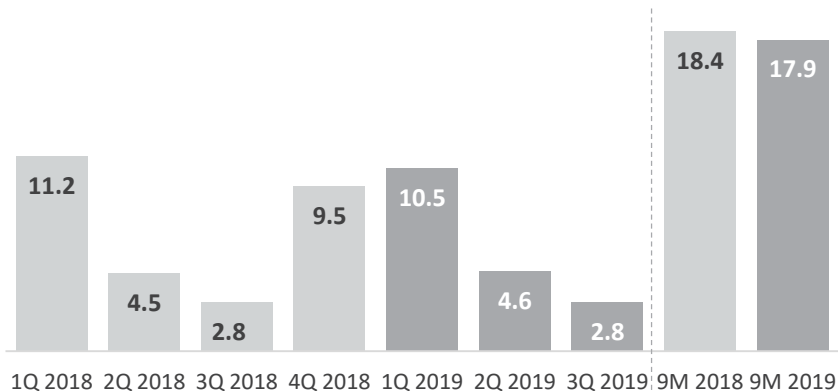
CHP electricity generation

(TWh)



Heat generation

(mn Gcal)



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

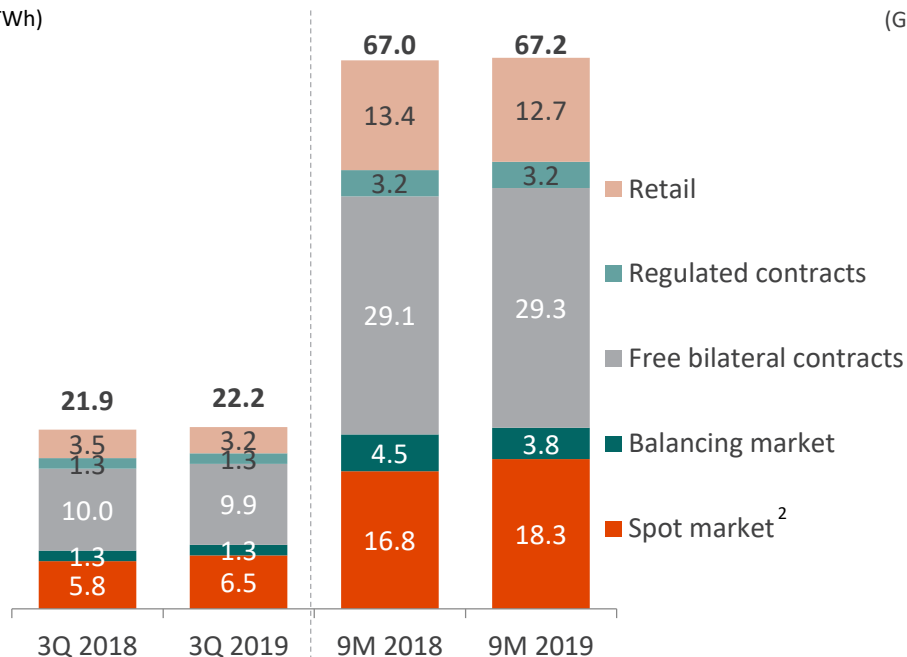
(1) Excluding Onda HPP

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

Power Segment Sales Breakdown

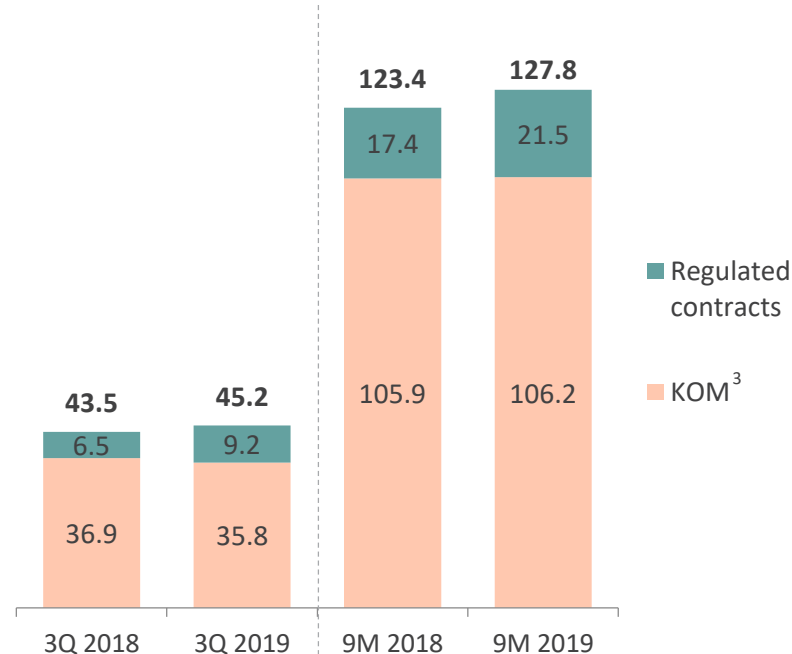
Electricity sales

(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.

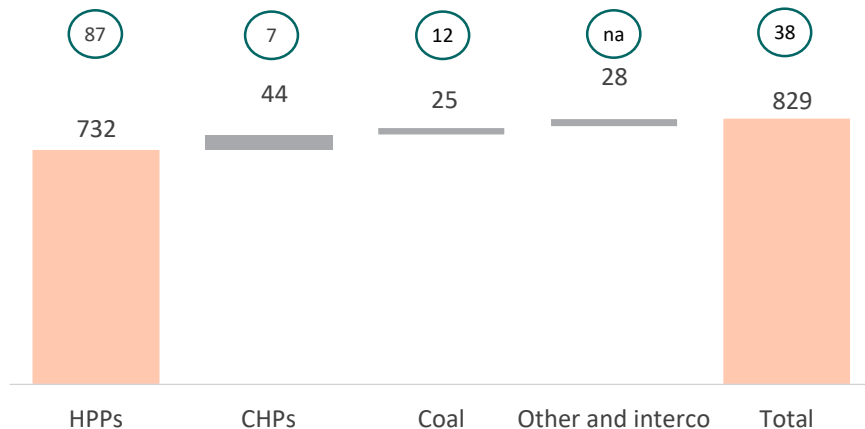
(3) KOM is a Russian abbreviation for Competitive Capacity Outtake. KOM sales include capacity supply contracts / DPM (Abakan SPP) and must run generation. Siberian hydro capacity prices (excl. regulated contracts) are 100% liberalized from May 2016.

Power Segment EBITDA Analysis

Power segment EBITDA in 9M 2019

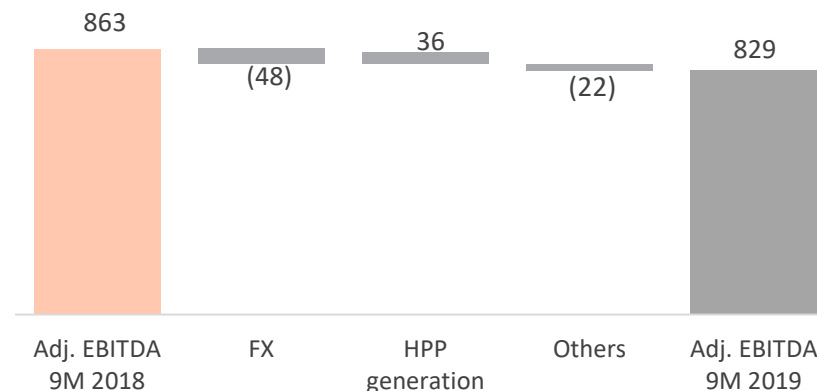
(USD mn)

○ EBITDA margin (%)



9M 2019 adj. EBITDA bridge build-up

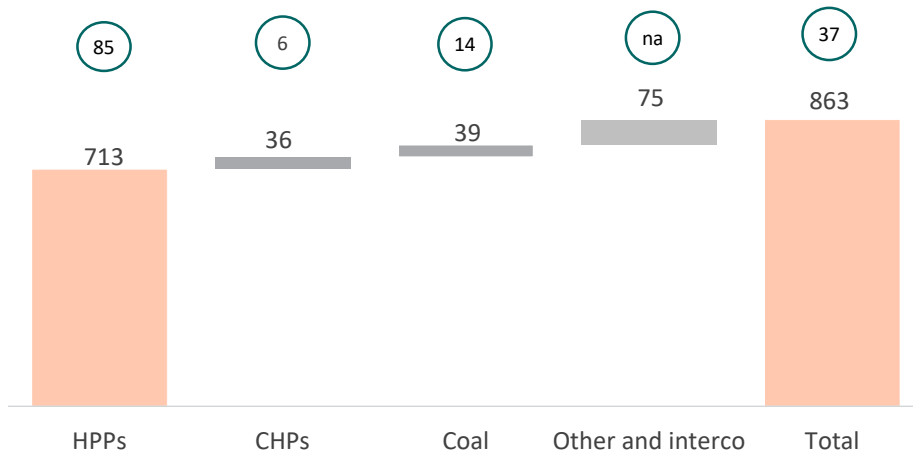
(USD mn)



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

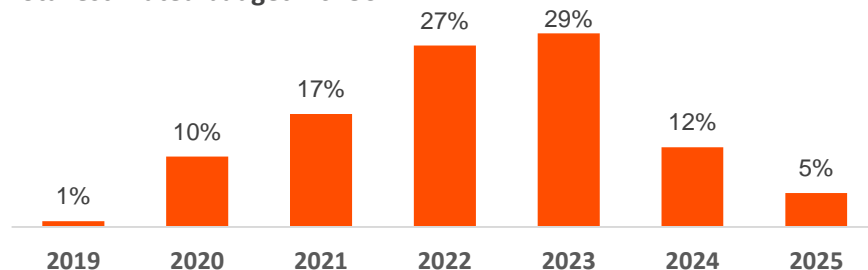
- In 9M 2019, the Group participated in the state programs for CHP modernisation providing with guaranteed return on investment.¹
- Capacity Allocation Contracts to be signed between buyers, market regulator (ATS) and generating companies of the wholesale market, providing with the key criteria for modernisation, 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

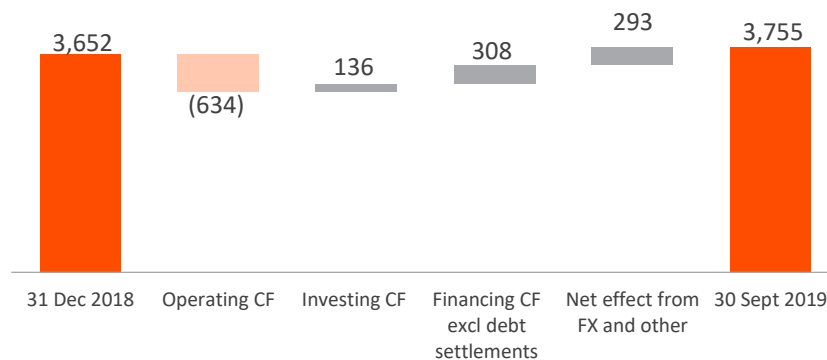
Key debt metrics

(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

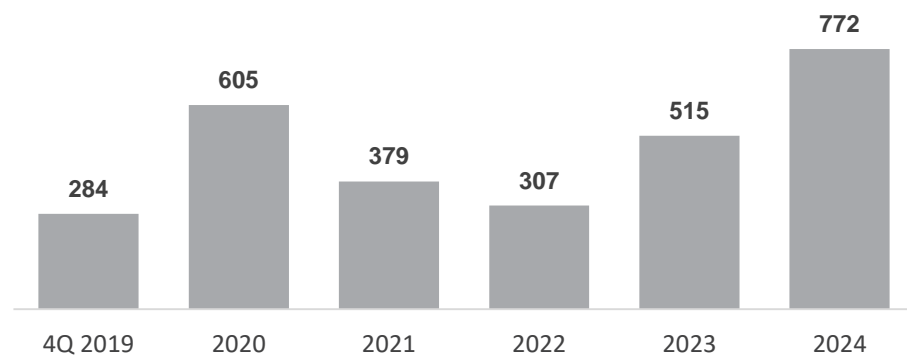
Net debt change in 9M 2019

(USD mn)



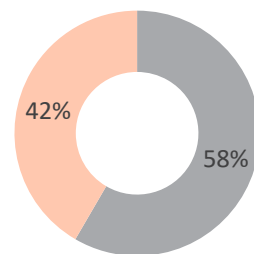
Nominal corporate debt maturity profile as at 30 Sept 2019

(USD mn)



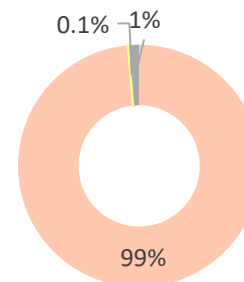
Debt portfolio¹ breakdown as at 30 Sept 2019

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.

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



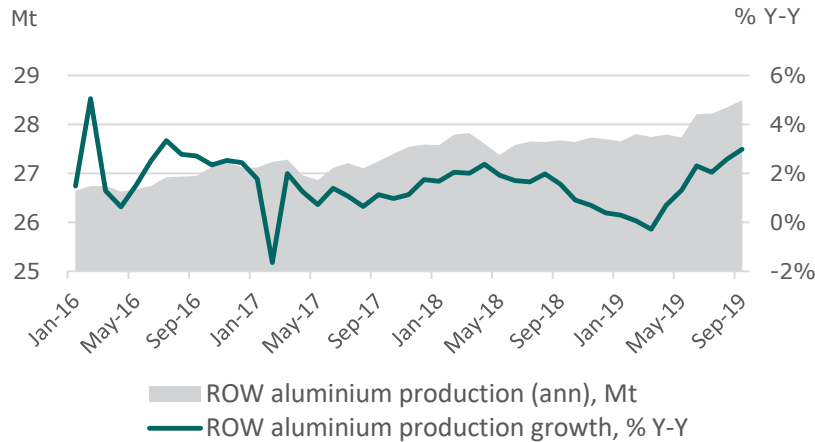
“All produced cars will be **carbon-neutral** by 2039”



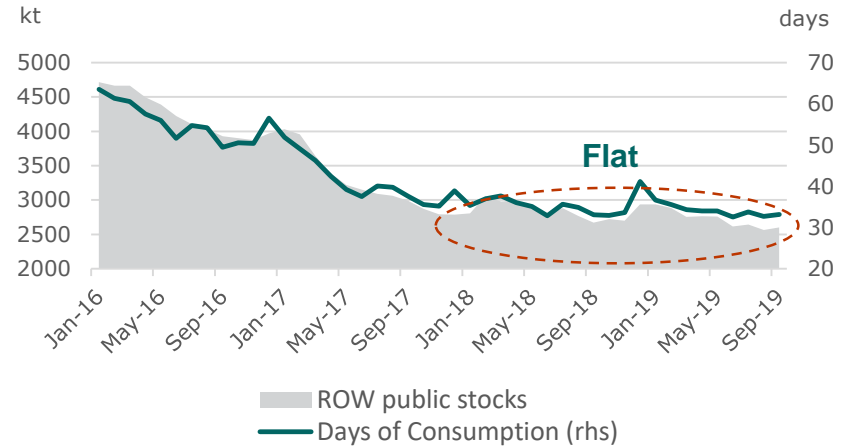
Prysmian begins to monitor **emissions in their supply chain** to meet sustainability targets

ROW Aggressive Supply Cuts Required to Support the Price

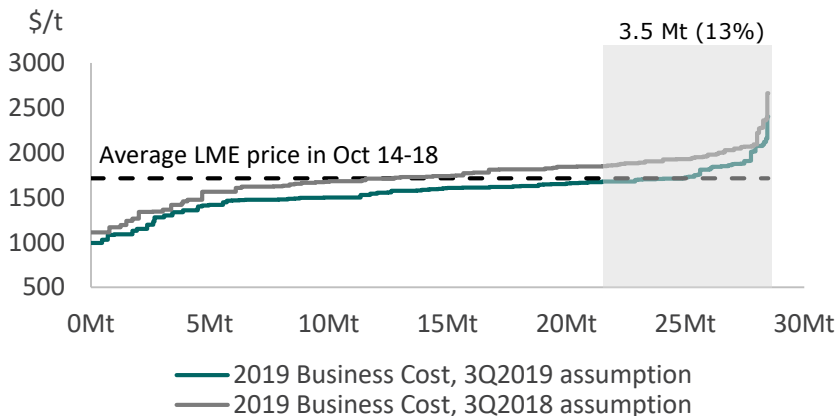
ROW production



Reported stocks



ROW cost of production

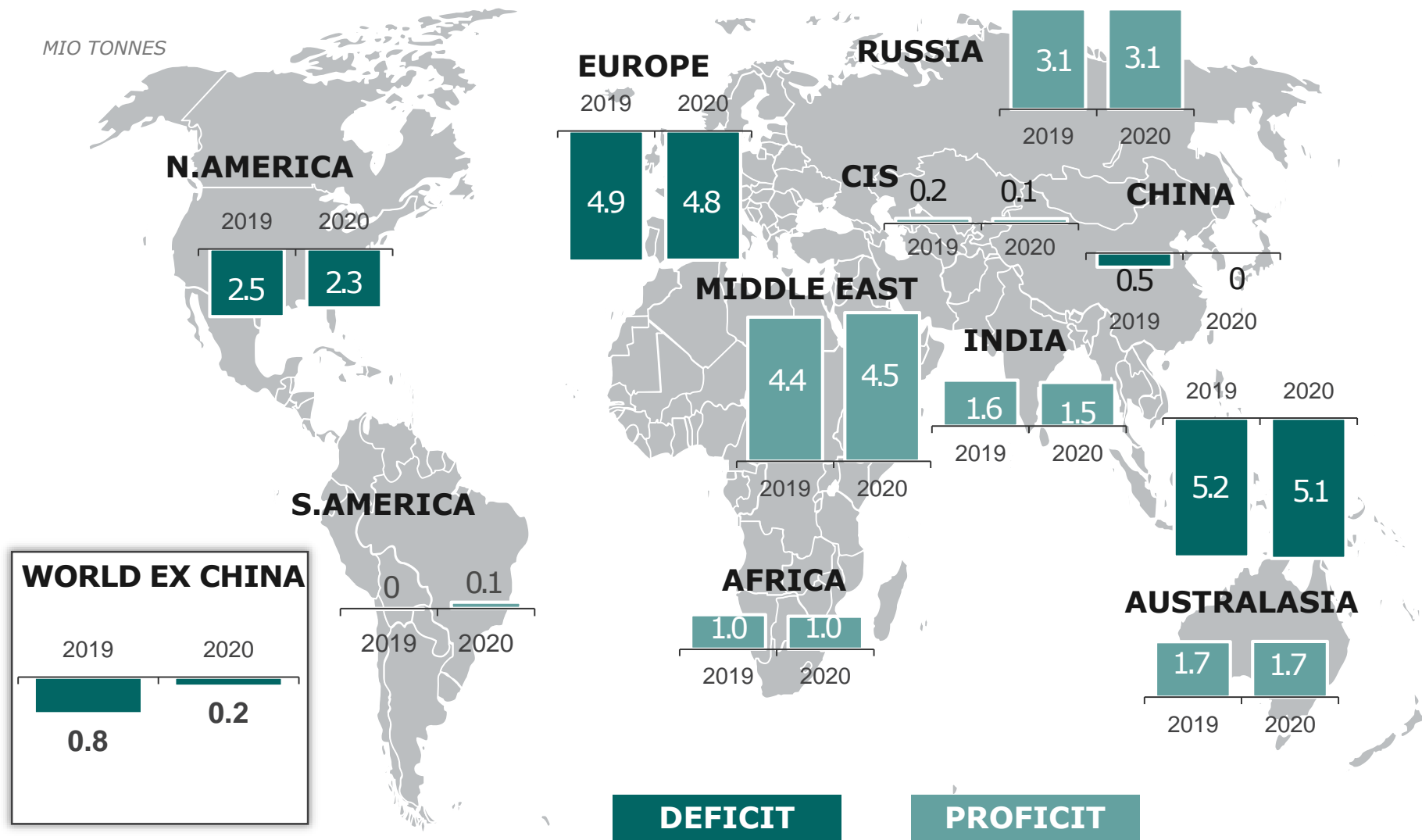


- While LME price remains low ROW supply was growing strongly in 2Q19 on continued restarts and new capacity mostly in VAPs form.
- ROW reported stocks continue to decline on primary metal deficit of around 1 million tonnes in 9M 2019.
- ROW around 13% of smelters or 3.5 million tonnes operate at loss 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.**

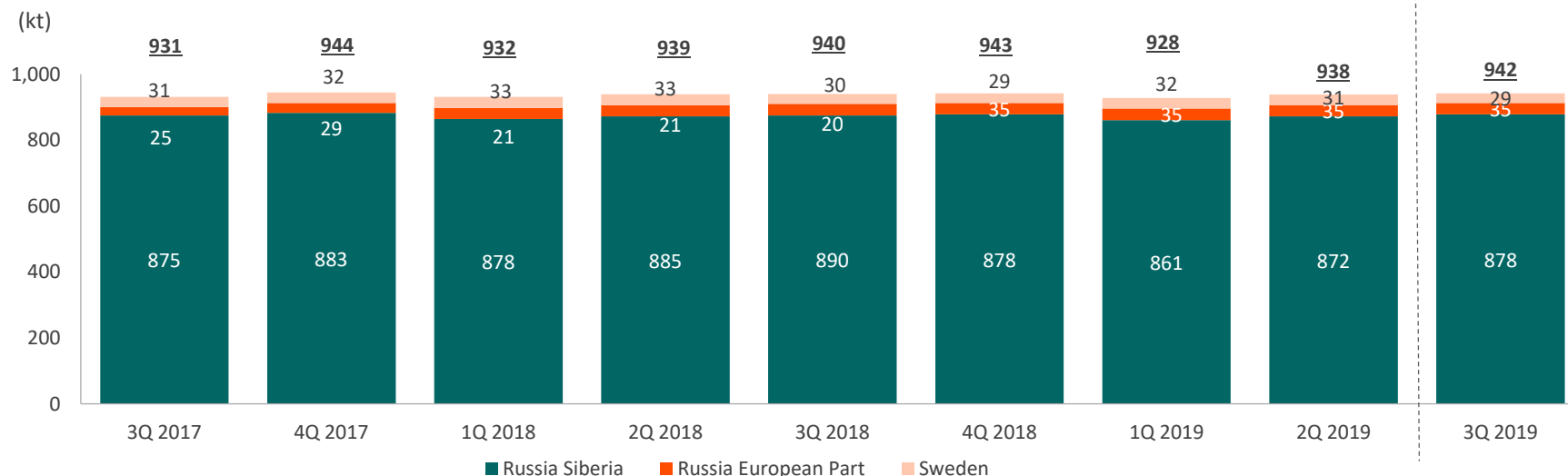
Source: IAI, CRU, UC Rusal analysis

Row Market Deficit to Shrink in 2020

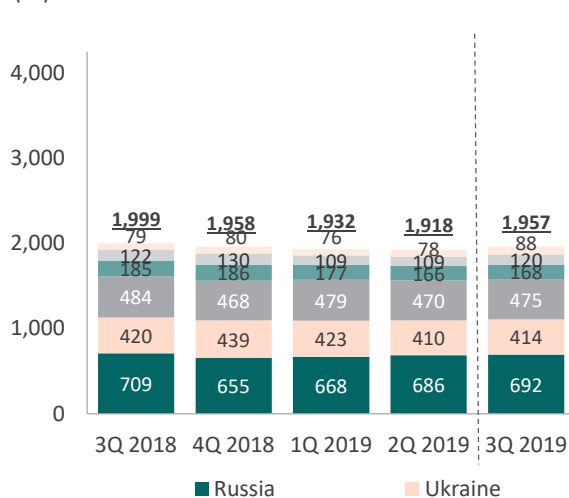
GLOBAL MARKET BALANCE PER REGION



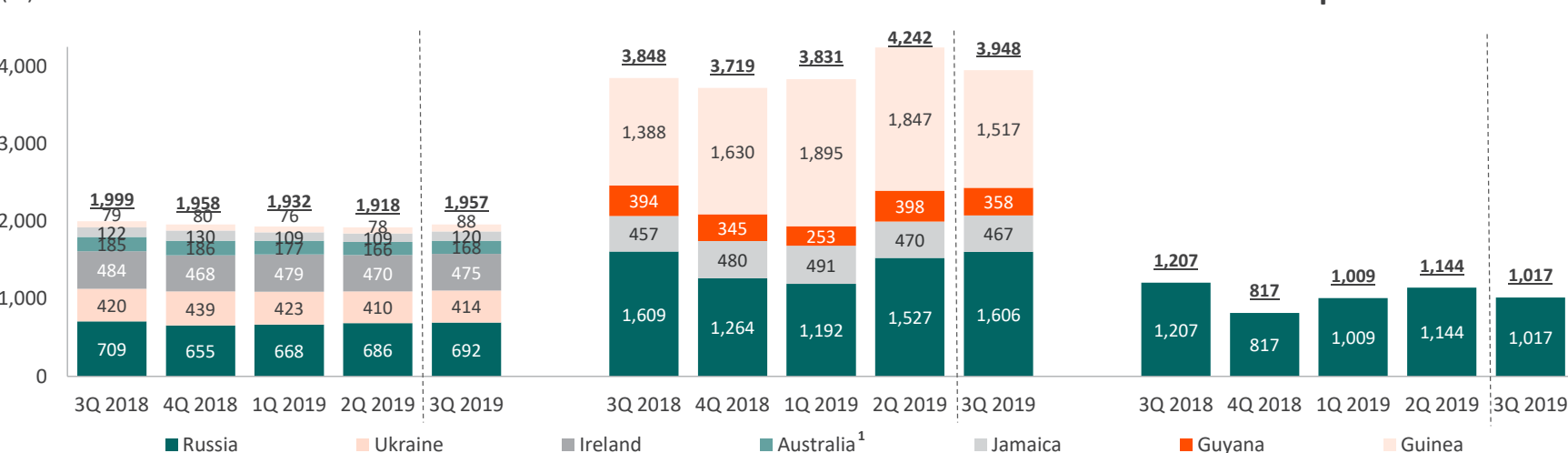
Aluminium



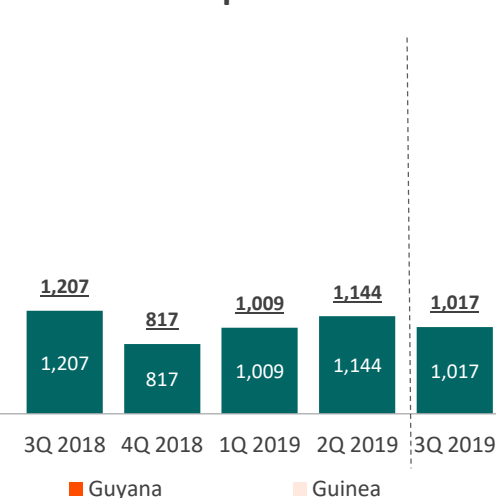
Alumina



Bauxite



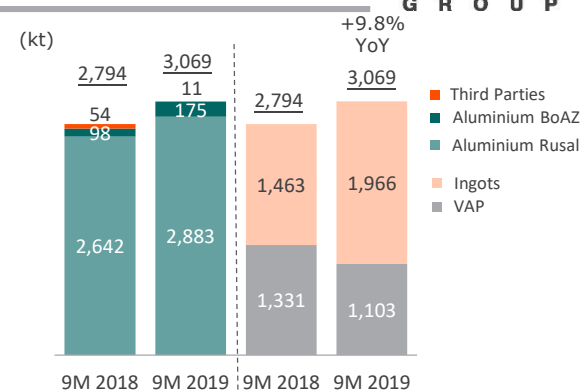
Nepheline ore



(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

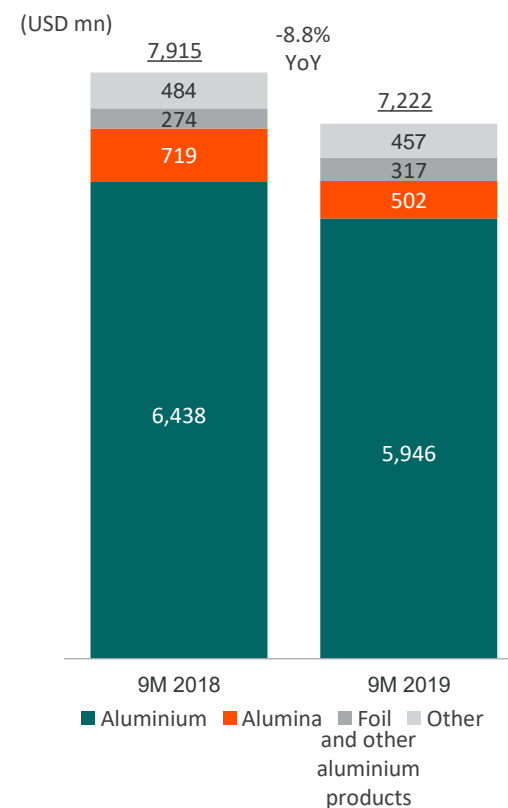
Primary aluminium sales, kt

- 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

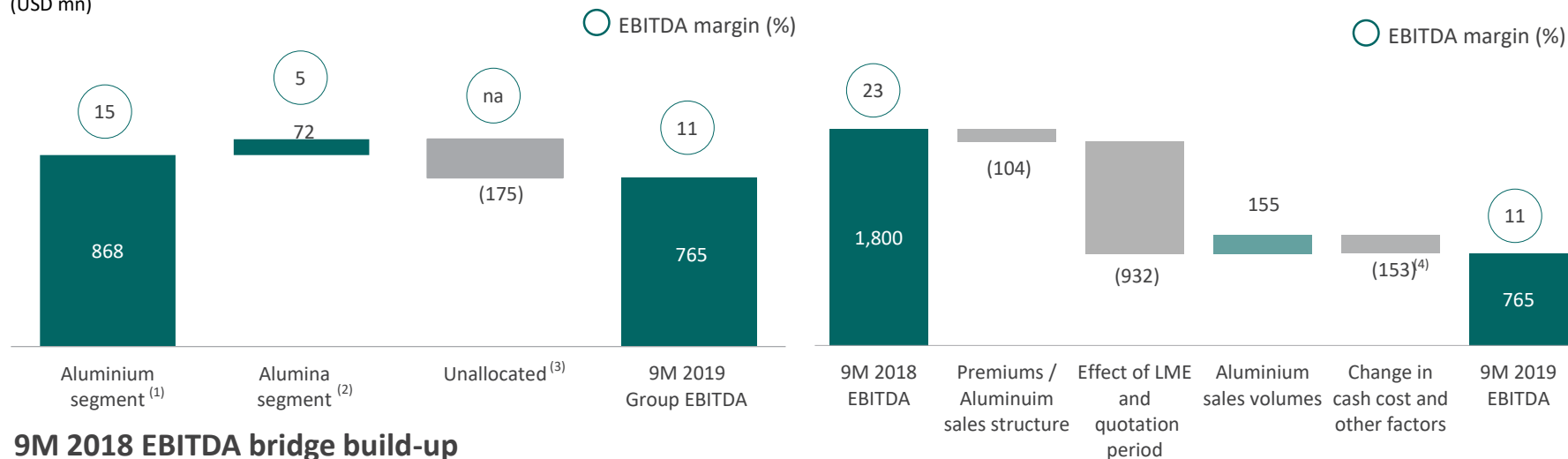
- Revenue from sales of alumina decreased by 30.2% to USD 502 mn in 9M 2019 from USD 719 mn in 9M 2018 due a decrease in sales volumes of 14.8% together with a decrease in the average sales price by 17.8%. Alumina sales in 3Q 2019 were broadly flat when compared to sales in 2Q 2019.
- Revenue from sales 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

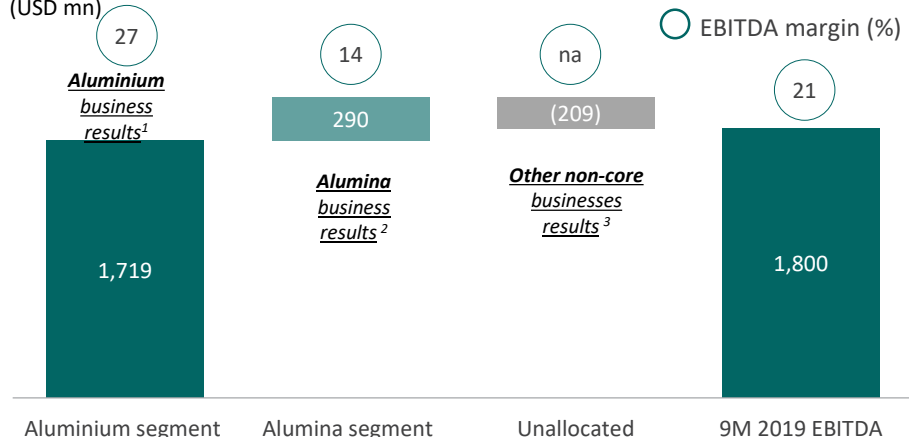
9M 2019 EBITDA bridge build-up

(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

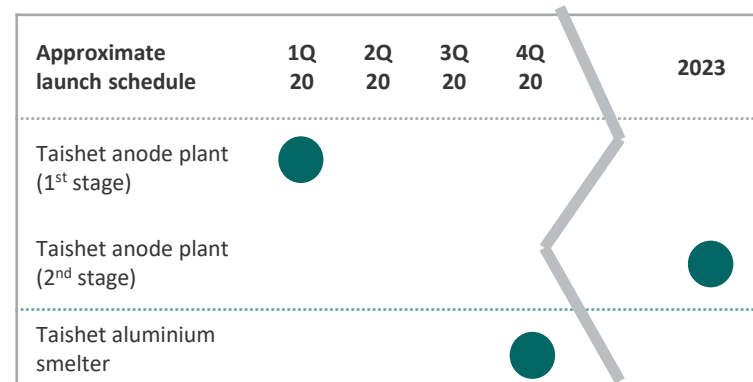
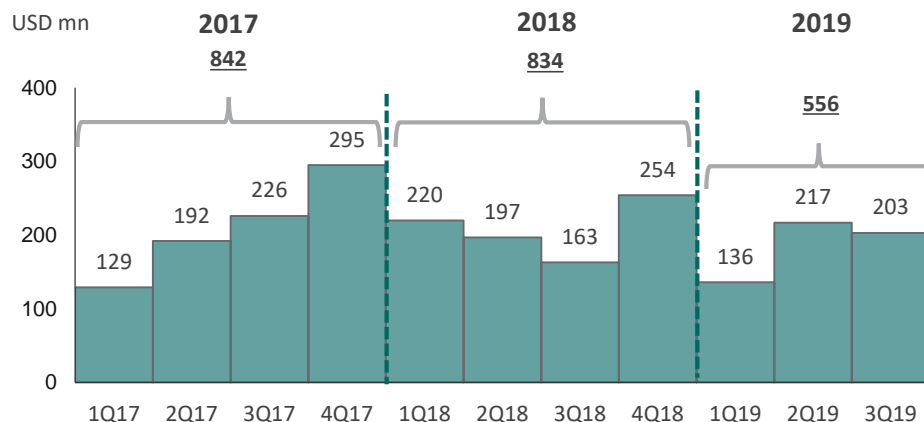
(1) Aluminium business results, excluding alumina segment margin, the results of aluminium resales and other non-production costs and expenses

(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

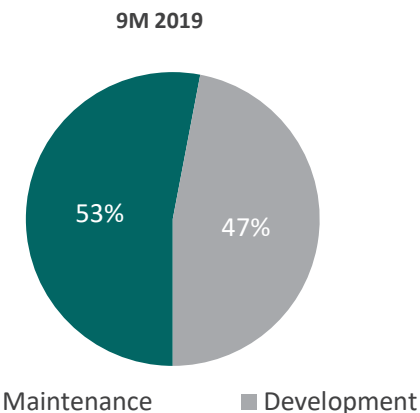
(3) Other non-core businesses results are represented by foil, powder, silicon sales and other operations and general and administrative expenses of the headquarter

(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).



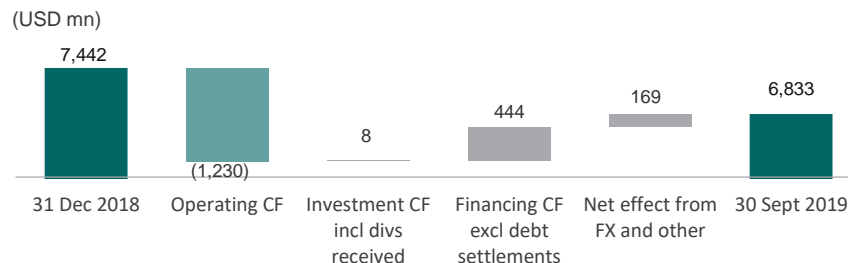
(1) For baking of SAZ green anodes during modernization of anode baking furnaces
 (2) Please see slide in Appendix for further details on Taishet aluminium smelter

Metals Segment Debt Overview

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

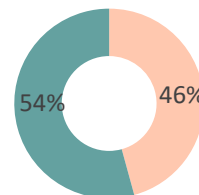
- In view of favorable conditions on the Russian debt capital market, Rusal has successfully placed two tranches of local bonds RUB 15 bn each:
 - September: rate of 8.25% p.a. achieved on the back of more than 4x oversubscription, swapped into USD with effective interest rate of 3.835% p.a.; and
 - 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

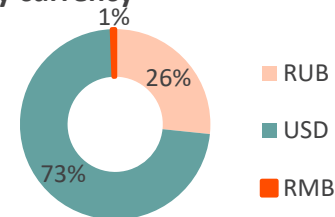


Debt structure as of 30 Sept 2019

By interest rate

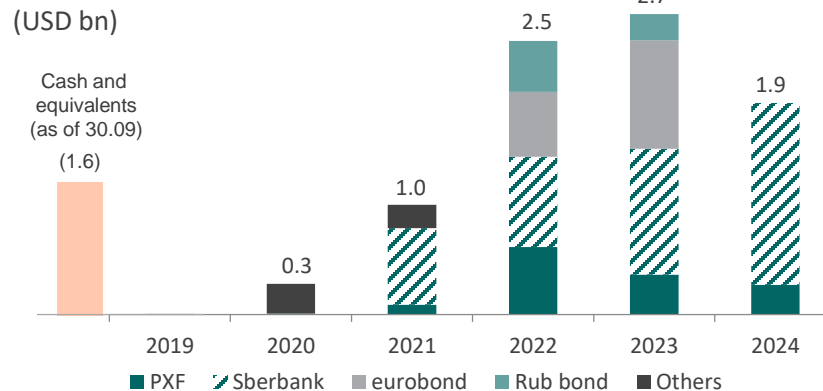


By currency



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

Debt maturity as of 30 Sept 2019



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

	BB-
	Ba3
	ruAA
	AAA

Company data as of 3Q 2019

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.

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

Cash Flow Statement (cont'd)

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

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

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