En+ GROUP

2018 Financial Results Presentation

Webcast & Conference Call

28 March 2019

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Executive Summary

Successfully Navigated Through Challenging Environment	• Profitability and liquidity maintained despite regulatory challenges - EBITDA USD 3.3 bn in 2018 vs USD 3.2 bn in 2017, Net Debt reduced to USD 11.1 bn in 2018 vs USD 12.2 bn in 2017 • Additional working capital of c. USD 1 bn deployed by Metals segment to ensure stability of operations
Enhanced Corporate Governance	• US sanctions lifted on 27 January 2019 • Corporate governance strengthened by changes to the Group's Board and ownership structure
Efficient Capital Allocation	• Near term focus on reinforcing business as usual with investments into key strategic projects, deleveraging and stabilising group performance post sanctions • Dividend policy unchanged from IPO – market to be updated on future dividends decisions including interim dividends for 2019 following review by BoD of Group's financial standing not later than Autumn 2019
Continued Focus on Sustainability	• Committed to sustainable reduction of greenhouse gas emissions. In 2018, the level of UC Rusal's GHG emissions were 7.5% lower than the levels registered in 2014 • Commitment on responsible business conduct, investments in local communities and environmental stewardship with focus on improvement of environment near our operations: Baikal preservation, ecological volunteering, etc.
Market Fundamentals Remain Robust	• Positive outlook with increasing demand and improved supply discipline • EV revolution continues to shape the positive long-term outlook for aluminium and nickel

En+ Group: Investment Fundamentals Remain Strong

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.70% self-sufficiency in bauxites and nephelines with c.100% targeted in the medium-term(3)

3

Unique Asset Base and Operational Excellence Contributing to Cost Leadership

- Industrial interlink between cost-efficient HPPs with aluminium smelters resulting in one of the lowest cost positions globally

4

Strong and Resilient Cash Flow Generation Underpinning Sustainable Shareholder Returns over LT

- 75% of Free Cash Flow(4) of Energy segment to be paid out in dividends supplemented by 100% of UC RUSAL dividends

5

Experienced Management and Robust Corporate Governance

- A new, majority independent board committed to best in class corporate governance
- Adherence to best corporate governance practices globally

6

Upside Potential from Multiple Catalysts

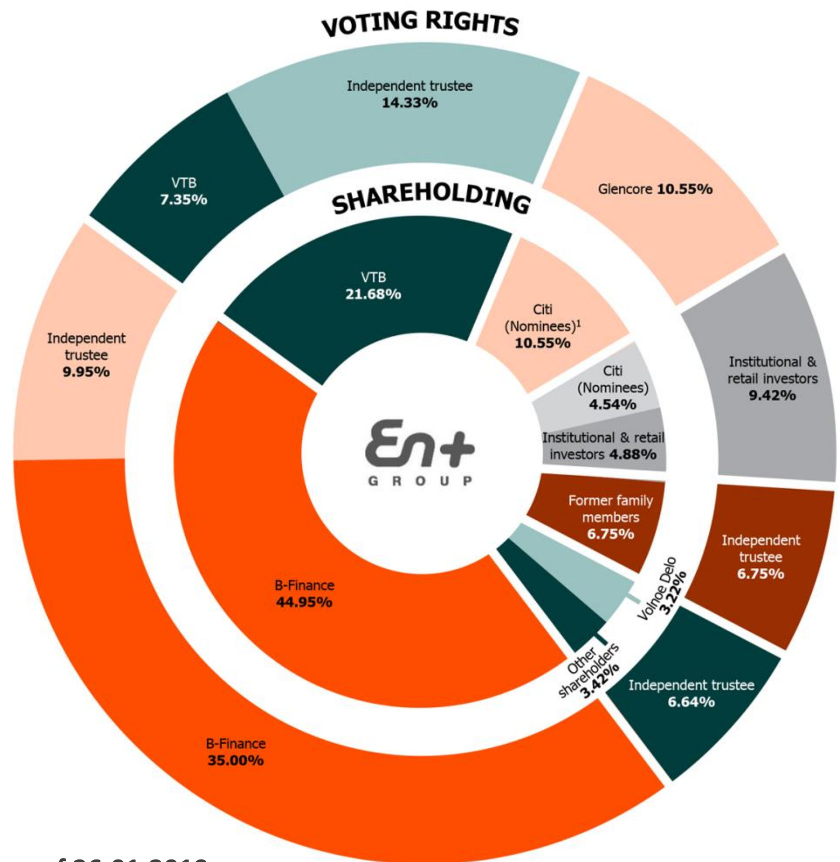
- Return to 'business as usual' post sanctions, driving incremental aluminium volumes
- Spare capacity of existing HPPs can be utilised to meet increased demand upon ramp up of UC RUSAL's new smelters
- Working capital reduction targeted in near future

(1) According to SEEPX.
(2) According to CRU estimates.
(3) As of 12M2017
(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.

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 to consist of a majority of independent directors
- Mr. Deripaska can nominate to En+ Board no more than 4 directors out of 12
- Ongoing commitment to transparency and regulatory auditing
- Glencore exchanged interest in RUSAL for 10.55% ownership in En+

Revised ownership structure



as of 26.01.2019

2/3 - Independent Votes

(1) GDRs issued as a part of Glencore swap transaction

Enhanced Corporate Governance

New Board of Directors:

- Consists of 12 members
- **8 world caliber independent directors** represent the majority of the BoD
- All Board committees chaired by independent directors
- Two new Board committees established:
  - The Health, Safety and Environment Committee
  - The Regulation and Compliance Committee

2/3 - Independent Directors

En+ stands out in the Russian corporate landscape and is comparable with global peers as the Company, which is:

- majority owned by independent shareholders;
- with a majority independent board;
- with an Executive Chairman;
- where founder / largest shareholder is not involved in management

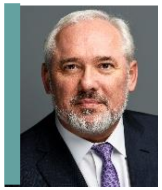
Independent directors | Non-executive directors

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

Nicholas Jordan



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

Carl Hughes

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

Joan MacNaughton

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

Philippe Mailfait

Prior to joining the Group, he held different executive positions at Banque Worms and Banque de Gestion Privée (Paris), among others

Igor Lojevsky

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

Christopher Burnham

Senior Independent Director

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

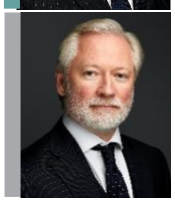
Andrey Sharonov

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

Alexander Chmel

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

Vadim Geraskin

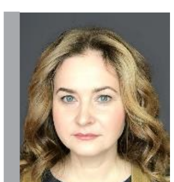


Deputy CEO for Government Relations at Basic Element Company LLC

Elena Nesvetaeva

Head of the Investment Department at Basic Element Company LLC

Ekaterina Tomilina



Director of Corporate Finance at Basic Element Company LLC

3	8	20	24
FY 2018 highlights and recent developments	**Performance overview**	2019 outlook	Appendix

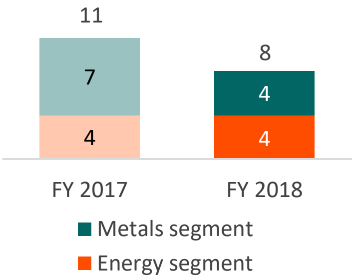
FY 2018 Operational Highlights

		FY 2018	FY 2017	*Change*
Sales and production	Total aluminium production	3,753 kt	3,707 kt	*1.2%*
	Total aluminium sales	3,671 kt	3,955 kt	*(7.2%)*
	Total electricity production[1]	73.2 TWh	68.4 TWh	*7.0%*
	HPPs	58.3 TWh	54.9 TWh	*6.2%*
	CHPs	14.9 TWh	13.6 TWh	*9.6%*
	Heat production	27.9 mn Gcal	26.7 mn Gcal	*4.5%*
Macro	Average LME aluminium price	USD 2,110/t	USD 1,968/t	*7.2%*
	Average electricity spot prices[2] in 2nd price zone	888 Rb/MWh	865 Rb/MWh	*2.7%*
	Irkutsk region	842 Rb/MWh	833 Rb/MWh	*1.2%*
	Krasnoyarsk region	824 Rb/MWh	804 Rb/MWh	*2.6%*
	Average USD/RUB Exchange Rate	62.71 RUB/USD	58.35 RUB/USD	*7.5%*

Source: Company data, Bloomberg
(1) Excluding Ondskaya HPP
(2) Day ahead market prices, data from ATS and Association "NP Market Council"

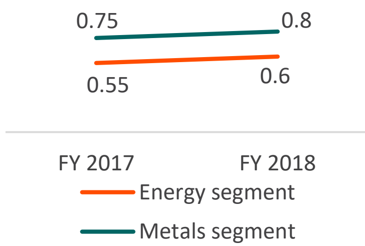
Sustainability Performance

Fatalities[1]



Lost time injury frequency rate

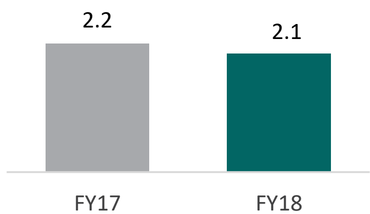
Per million hours worked



- In 2018 UC Rusal launched work to update its OHS management system to align with the requirements of the new international standard ISO 45001:2018.
- Energy segment continued the project on safety culture development. In 2018, special educational programmes were conducted: ‘Efficient OHS management’, ‘Leadership in safety 'and ‘Safety consciousness’
- During 2018 , UC Rusal also launched a new project “Safe pot rooms”, that will improve safety conditions in pot rooms to further reduce risks of injury at smelters, as well as a pilot project “Automated information system of production safety”, with the aim creating an integrated information system between all departments, to handle issues related to OHS measures.
- All accidents accrued in 2017 and 2018 have been investigated, corresponding measures are developed and implemented

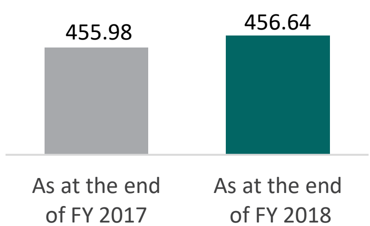
UC RUSAL`s GHG Emissions

tCO_2eq/tAl



- UC Rusal’s strategic aim is to reduce direct specific greenhouse gas emissions at its existing aluminium smelters by 15% by 2025 compared to 2014’s levels.
- In 2018, the level of emissions amounted to 2.11 t CO_2eq/tAl, 7.5% lower than the levels registered in 2014 (2.28 tCO_2eq/tAl).

Change in water levels in Lake Baikal[2]



- Lake Baikal is characterised by the high variability of its water inflow. This causes natural changes and fluctuations to the water level, which are also typically inconsistent.
- In 2018, water inflows to Lake Baikal have recovered, moving closer to normal levels (101.3% of normal levels in 2018, compared to 59.6% of normal levels in 2017).

In 2019, the Board of directors established a new HSE Committee, which will address the issues and challenges the Group faces with a view to reinforce world-class practices and deliver improvement

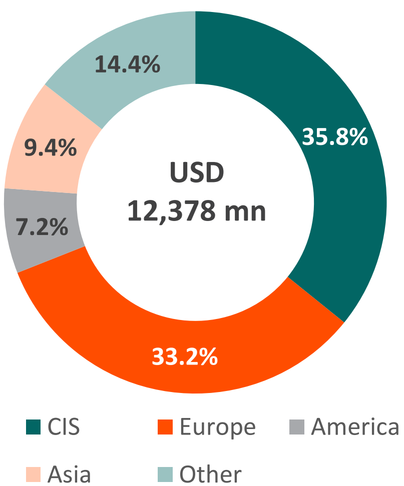
(1) Work related employees

(2) In accordance with the Federal Law on the Protection of Lake Baikal (December 27, 2017 No. 1667), the minimal level in the lake during low water periods must be 455.54 metres (Pacific elevation) and the maximum water level during high water periods – 457.85 metres (Pacific elevation) in 2018-2020.

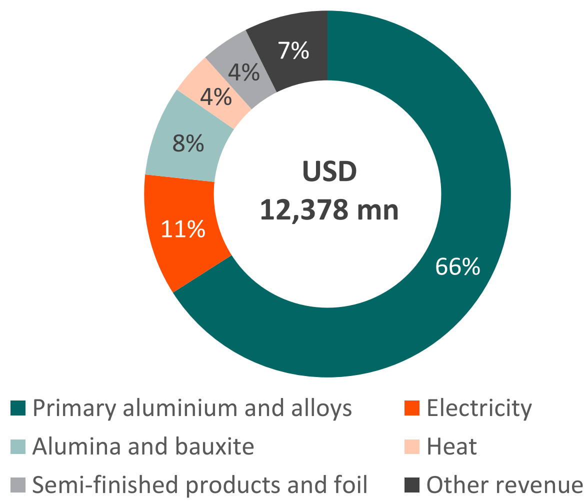
FY 2018 Financial Highlights

USD mn	FY 2018	FY 2017	*Change*
Revenue	12,378	12,094	*2.3%*
Adj. EBITDA[1]	3,287	3,223	*2.0%*
Adj. EBITDA margin	*26.6%*	*26.6%*	-
Net profit	1,862	1,403	*32.7%*
Net profit margin	*15%*	*12%*	*3 pp*
Net Debt[2]	11,094	12,164	(8.8%)
Capex (before intersegm. elimination)	1,015	990	(2.5%)

FY 2018 Revenue by region[3]

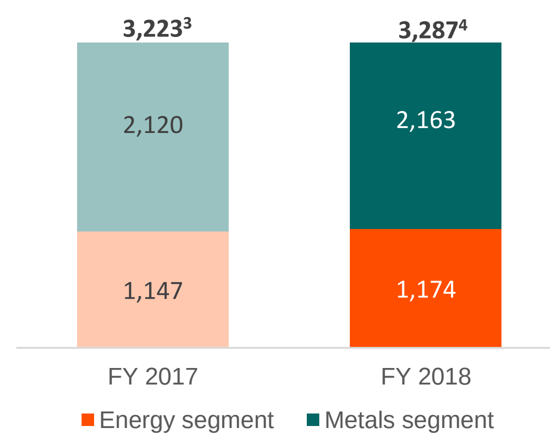


FY 2018 Revenue by product[3]



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.*

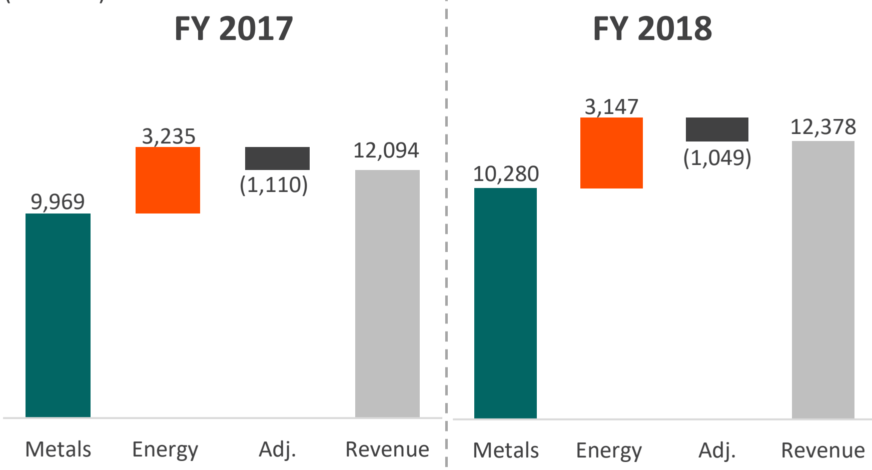
(2) *Net debt – the sum of loans and borrowings and bonds outstanding and deferred liability for acquisition of PJSC Irkutskenergo (the Group's subsidiary) shares less total cash and cash equivalents as at the end of the relevant period.*

(3) *From external customers.*

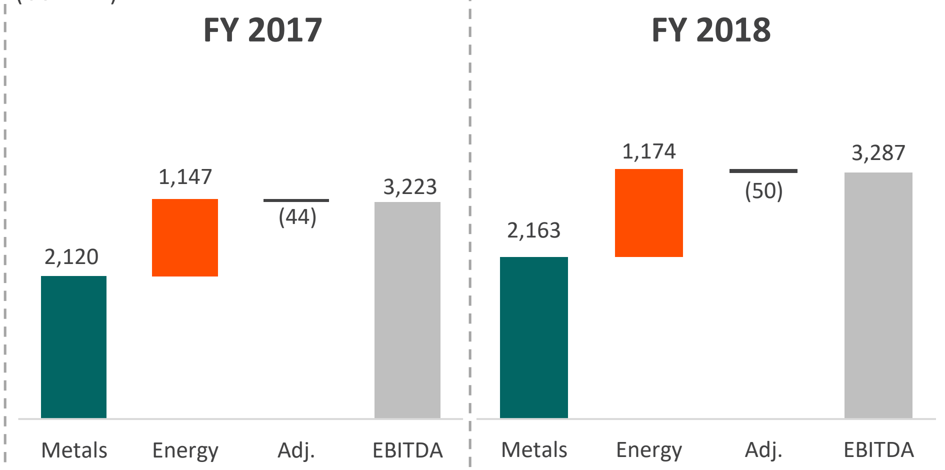
(4) *After consolidation adjustments.*

En+ Group Revenue and EBITDA Breakdown

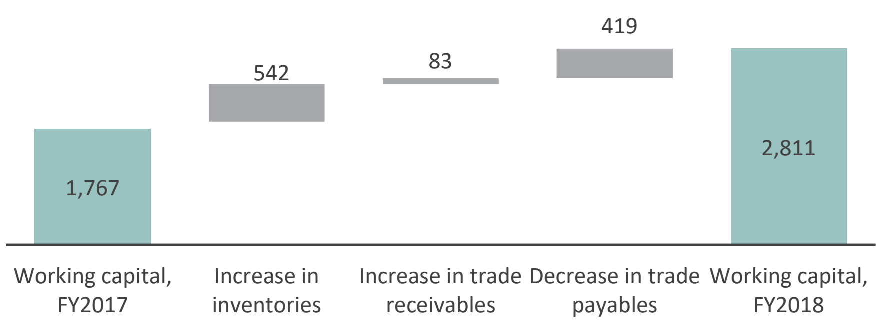
Revenue build-up
(USD mn)



Adj. EBITDA[1] build-up
(USD mn)



FY 2018 working capital build-up
(USD mn)



- Working capital has increased significantly during 2018 as a result of difficulties in Metals segment. The negative change in working capital was mostly related to the negative impact of sanctions in 2018
- The Group is in the process of normalising relationships with partners and customers and it is expected that in the second half of the year, the situation should improve and return to more or less the same state as it was before the sanctions

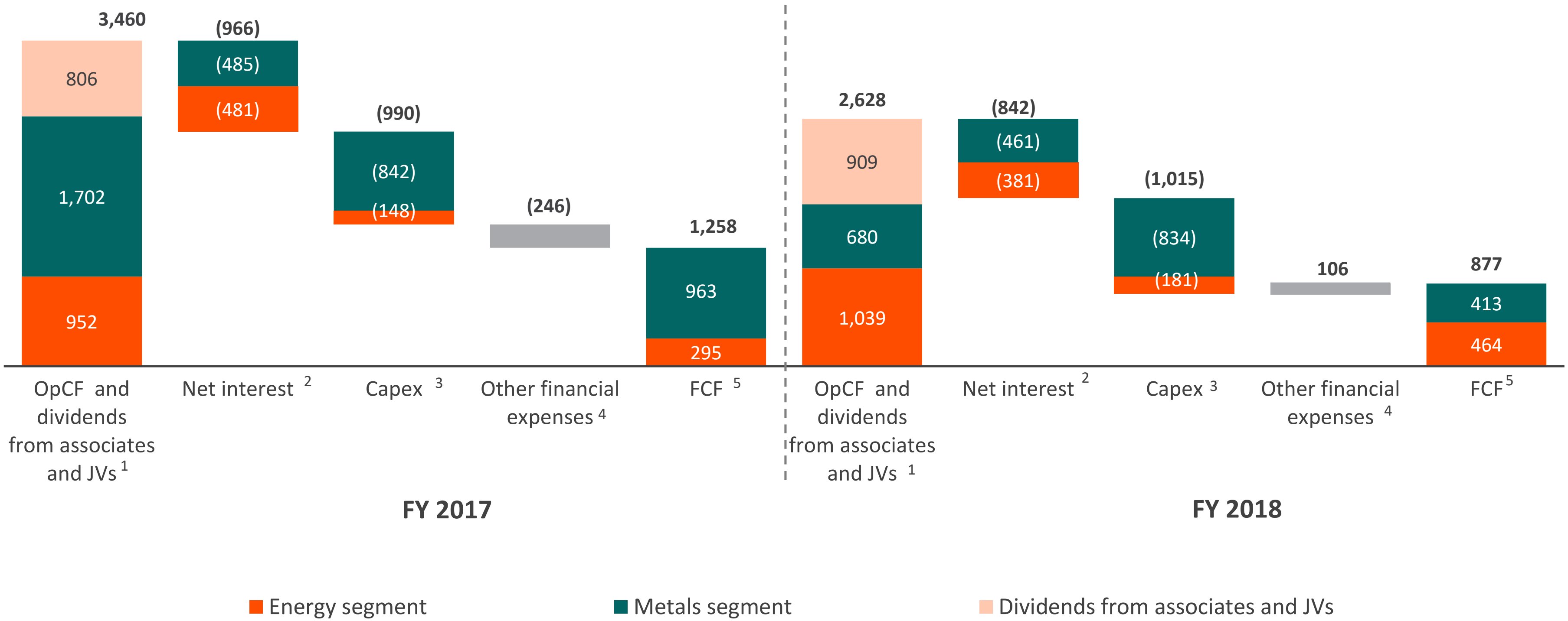
(1) Results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.

En+ Group Free Cash Flow

Robust cash flow generation through challenging 2018

En+ Group free cash flow and capex

(USD mn)



(1) *Operating cash flow is calculated as adjusted EBITDA (Results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period) adjusted for the changes in net working capital, adjustments for non-cash items, income taxes paid.*
(2) *Cash interest paid less cash interest received.*
(3) *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.*
(4) *Restructuring fee, expenses related to offering and payments from settlement of derivative instruments*
(5) *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.*

Segment Highlights

Through its integrated business model En+ Group continued to deliver sustainable results

Energy Segment

USD mn	FY 2018	FY 2017	*Change*
Revenue	3,147	3,235	*(2.7%)*
Adj. EBITDA[1]	1,174	1,147	*2.4%*
Adj. EBITDA margin	*37.3%*	*35.5%*	*1.8pp*
Net profit[3]	211	223	*(5.4%)*
Net profit margin	*6.7%*	*6.9%*	*(0.2pp)*
Net Debt	3,652	4,516	(19.1%)
Capex	181	148	22.3%

- Revenue from electricity and heat were almost flat in 2018 compared to 2017 despite depreciation of the rouble[2], which was compensated by increase in electricity sales volumes and weighted average electricity and capacity prices, as well as growth in heat tariffs
- In 2018, the Energy segment's net profit decreased by 5.4% y-o-y to USD 211 mn due to depreciation of rouble which was partially compensated by an improvement in operational performance

Metals Segment

USD mn	FY 2018	FY 2017	*Change*
Revenue	10,280	9,969	*3.1%*
Adj. EBITDA[1]	2,163	2,120	*2.0%*
Adj. EBITDA margin	*21.0%*	*21.3%*	*(0.3pp)*
Net profit	1,698	1,222	*39.0%*
Net profit margin	*16.5%*	*12.3%*	*4.2pp*
Net Debt	7,442	7,648	(2.7%)
Capex	834	842	(1%)

- In 2018, the revenue attributable to the Metals segment increased by 3.1% y-o-y to USD 10,280 million, primarily due to higher average aluminium sales price, premiums and alumina prices and due to a 14.1% increase in sales of other materials
- In 2018 the Metals segment achieved a profit for the period of USD 1,698 million (up 39.0% y-o-y), the growth was driven by improved revenue performance together with an increase in share of profit of associates and joint ventures

(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 2018, the average for the period RUB/USD exchange rate increased by 7% to 62.71 compared to 58.35 in 2017.

(3) Excluding dividends from UC Rusal

Power Market Update

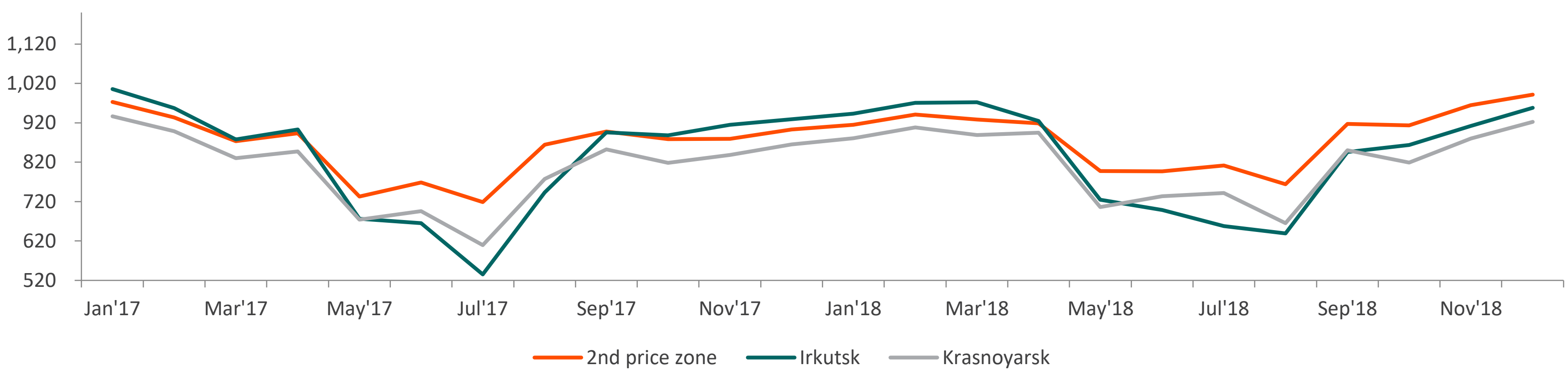
Power supply and demand in Siberia [1]

TWh	FY 2018	FY 2017	*Change*
Production in Siberia	205.3	202.7	*+1.3%*
HPPs production	101.9	93.9	*+8.5%*
Consumption	210.1	205.9	*+2.0%*

Average electricity spot prices [2]

Average market price, RUB/MWh	FY 2018	FY 2017	*Change*
2nd price zone	888	865	*+2.7%*
Irkutsk region	842	833	*+1.1%*
Krasnoyarsk region	824	804	*+2.5%*

Electricity spot prices [2], Rb/MWh



Capacity prices [3]

th. RUB/MW/month	2016	2017	2018	2019	2020	2021
2nd price zone	189	182	186	190	191	225

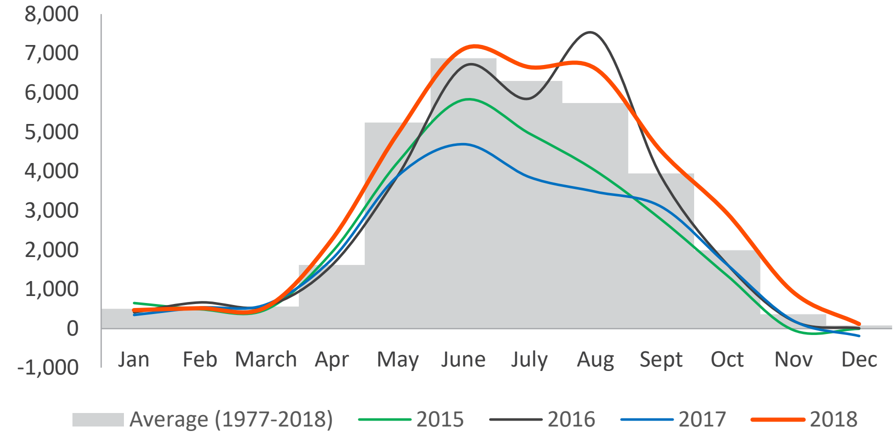
(1) System Operator of the Unified Power System.
(2) Day ahead market prices, data from ATS and Association "NP Market Council".
(3) According to Russian regulations in the power industry, capacity price is defined by supply-demand balances, set in real terms and linked to CPI-1% till 2017 and CPI-0.1% since 2018.

Improving Water Inflows Driving an Increase in HPP Generation

Overview

- The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation by 5.7% y-o-y to 36.8 TWh in 2018 due to more favourable hydrological conditions
- Water inflows to Lake Baikal have recovered in 2018, moving closer to normal levels. The water level of Lake Baikal reached 456.64 metres as at the end of 4Q 2018 (455.98 metres at the end of 4Q 2017)

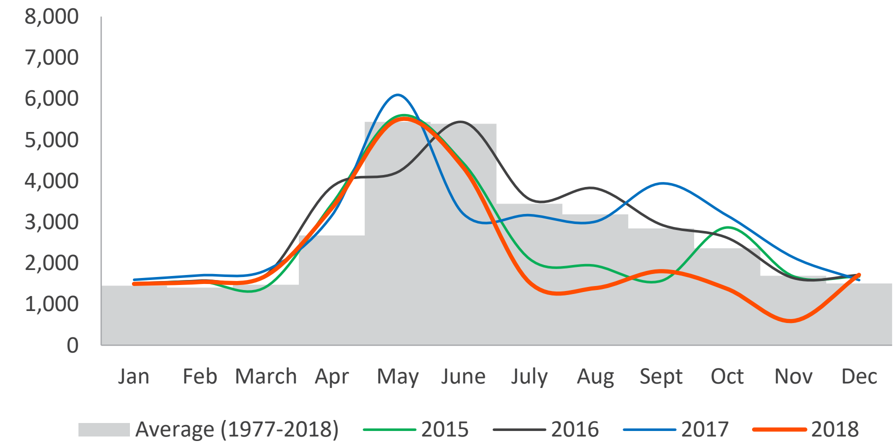
Water inflows, Angara cascade[1] (m^3 per sec.)



Water level (m)

	Normal	Minimum	31.12.2018	31.12.2017
Irkutsk HPP	457.00	455.54	456.64	455.98
Bratsk HPP	402.08	392.08	396.43	395.28
Ust-Ilimsk HPP	296.00	294.50	295.71	294.71
Krasnoyarsk HPP	243.00	225.00	236.74	236.58

Water inflows, Yenisey cascade / KHPP (m^3 per sec.)

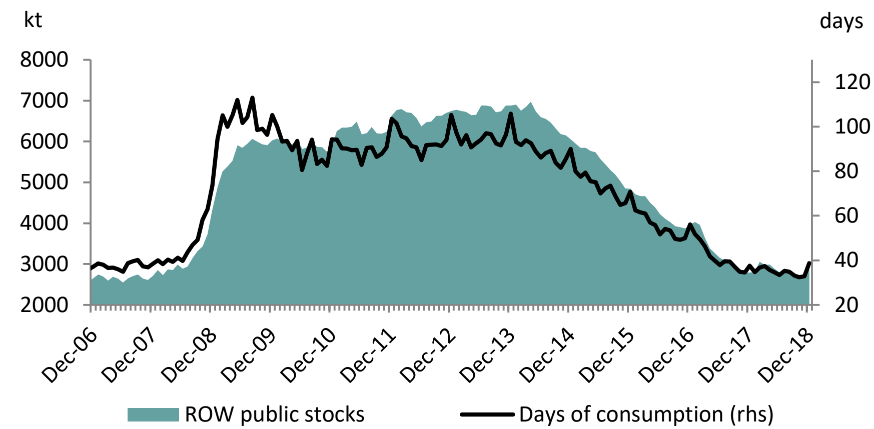


(1) Hydro production and water inflows data for Angara cascade include Irkutsk, Bratsk and Ust-Ilimsk HPPs.

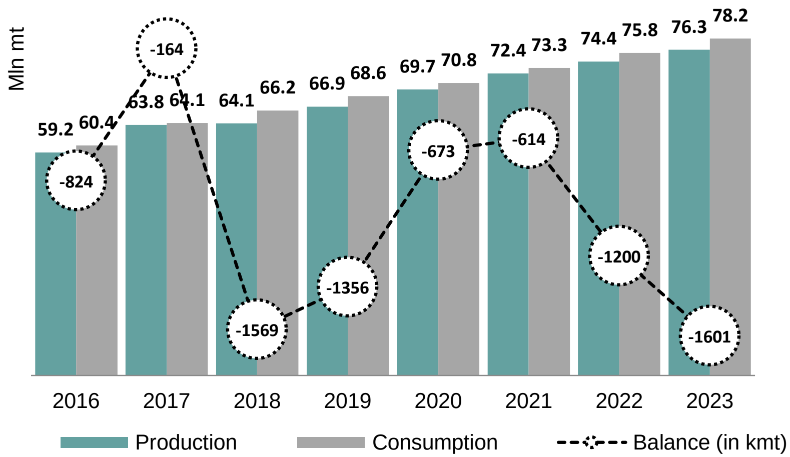
Global Aluminium Market to Stay in Deficit

- The Company estimates that the global aluminium market turned into heavy deficit of 1.6 mn tonnes in 2018 and is likely to remain in deficit of about 1 mn tonnes per annum in 2019-23.
- Global aluminium demand CAGR is forecasted at 4% pa over 2019-23
- On the supply side:
  - There are no new significant supply projects outside of China (excluding UC Rusal)
  - 14 - 18 mln t of ROW smelting capacity is lossmaking at the average LME price for January 2019
- Through 2017-2018 ROW reported stocks have declined to pre-2008 crisis level as production grew at moderate pace

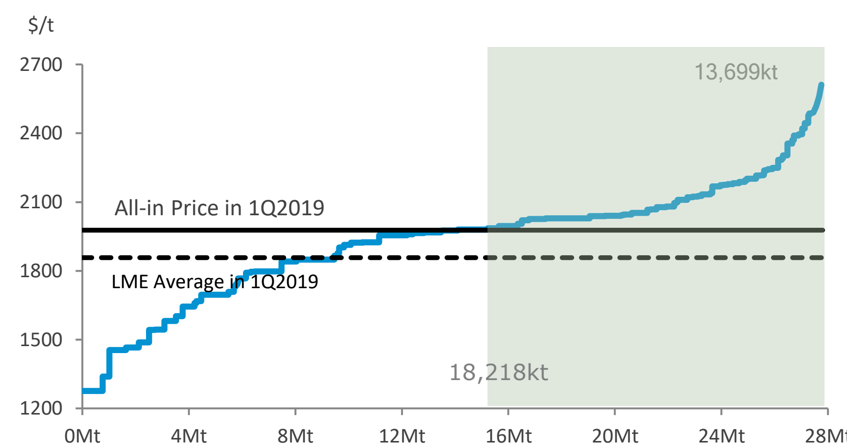
ROW reported stocks



Global Supply and demand balance is expected to further tighten



ROW liquid metal costs [1]



Source: CRU, LME, companies data, RUSAL analysis
(1) 1Q 2019 average is calculated as YTD average

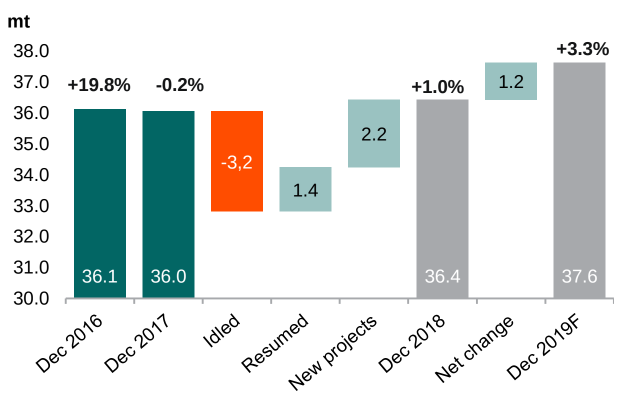
Effect of Supply Side Reform in China

China continues to implement Supply-side reform in aluminium, first effect seen in 2018. That has put an end to unreasonable supply expansion, as well as rebalancing the Chinese domestic market and supporting higher aluminium prices

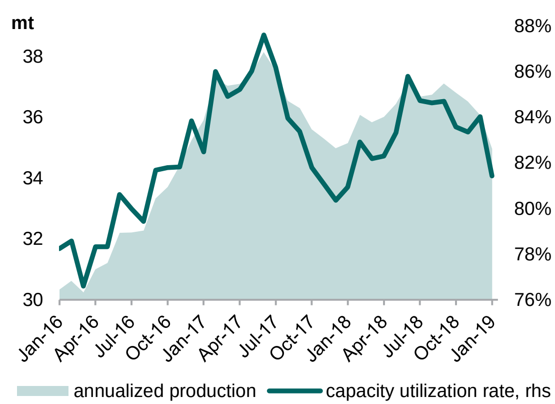
- The government has identified ~4.5 mt of illegal capacity
- Around 6 mn tonnes of projects under construction was frozen as considered illegally constructed
- Around 3 mln tonnes of capacity was cut due to low SHFE price in 2018 YTD and 2 mln tonnes expected to be cut in 2019

- In addition to the supply cuts policy, starting from October, 2017, MEP has applied “special air emission standard” to “2+26” area. Stricter permissible air pollutants concentration put additional environmental pressure on refineries, smelters and their captive power plants

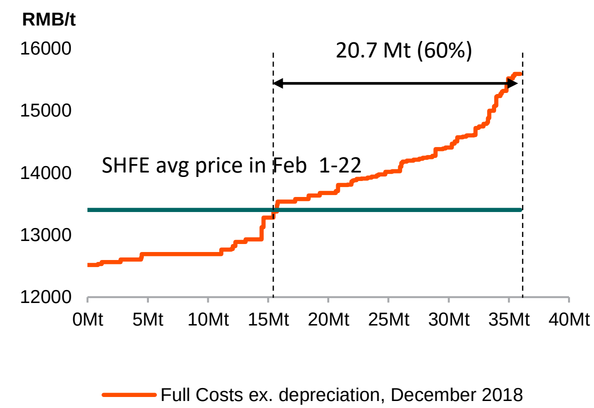
China capacity evolution



China annualized production



Chinese Smelters costs



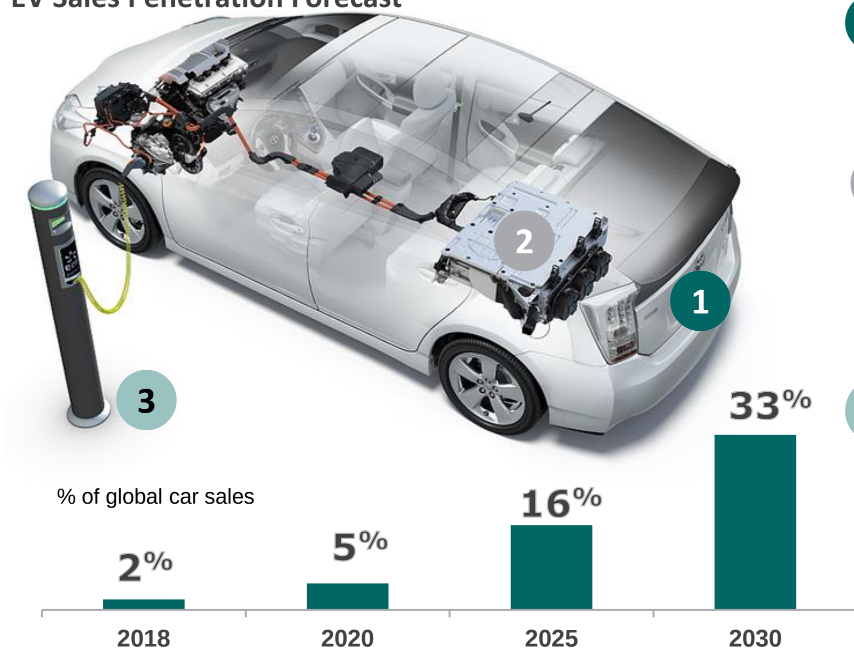
- Negative growth of operating capacity in 2018 nullified capacity expansion, YTD capacity growth is flat
- Companies strictly follow governmental orders and maintain production discipline
- The established capacity replacement quota mechanism effectively controls the overcapacity issue
- There are clear signs of supply will be matching demand over next 2-3 years

Source: Aladdiny, MEP, UC RUSAL Research.

Electric Vehicle Opportunity

En+ GROUP

EV Sales Penetration Forecast[1]



1 **Trend for lighter and more energy efficient car bodies is expected to accelerate, thus increasing Al content in vehicles**

- For example in 2014 Ford switched to an all aluminium design for the F-150, the US's most popular pickup truck in the last 38 years. Ford joined many other brands offering all aluminium models

2 **NCA batteries (Nickel Cobalt Aluminium) are becoming the product of choice for the rapidly growing EV industry**

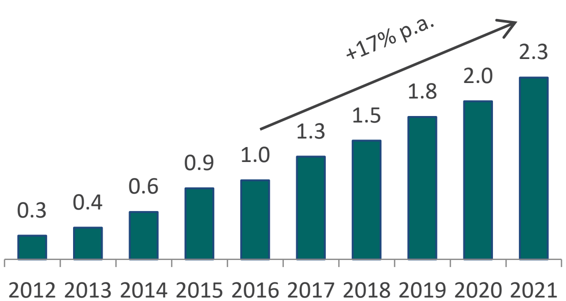
- Global EV sales in 2018 surged by 63% (up to 2m) and are predicted to reach 12-14m in 2025[1]
- Global EV stock is expected to reach up to 200m in 2030
- UK is expected to ban combustion engines from 2040

3 **As EV's market share grows, the entire power generation and distribution infrastructure will need to adapt**

- Global installation base of EV charging stations is forecast to grow to more than 12.7m by 2020 from ~2.5m in 2018
- Power supply to houses and charging stations will need to be re-wired to accommodate higher voltages and currents

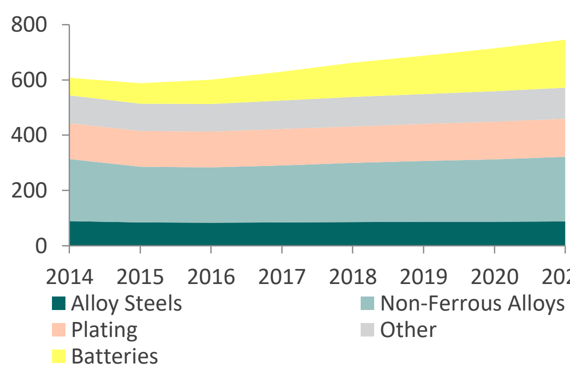
1 Global demand for aluminium sheets in the automotive industry is increasing

(mt)

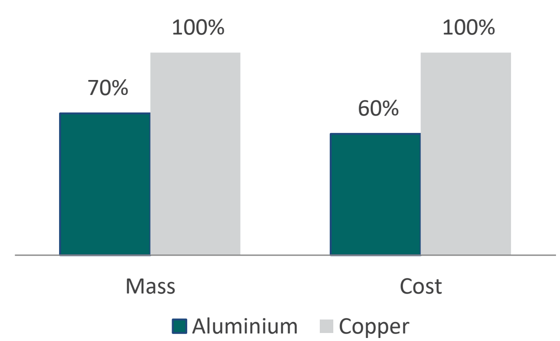


2 Nickel demand for batteries is set to significantly expand

Non-stainless nickel demand (kt)



3 Aluminium cable is lighter and less expensive versus copper equivalent



Source: CRU, RUSAL analysis, International Energy Agency, Aluminiumleader.com, HIS, BCG, UBS, McKinsey, Ducker data, etc.

(1) There is currently no consensus on EV growth, studies are ranging from 5% to 90% in 2030

3	8	20	24
FY 2018 highlights and recent developments	Performance overview	**2019 outlook**	Appendix

Capital Allocation and Dividend Policy

Long Term commitment to dividend policy originally adopted in 2Q 2017

Pay a dividend on at least a semi-annual basis equal to the sum of:

- 100% of dividends received from UC RUSAL; and
- 75% of Energy segment Free Cash Flow, subject to a minimum of USD 250mn p.a.

Near term focus on evaluating financial impacts of protracted period under sanctions and restoring business as usual

- Capital Allocation Priorities in 2019:
  - Strategic projects in Metals Segment to complete announced vertical integration, product mix enhancements, entering new markets and volumes growth;
  - “New Energy” Programme and CHPs upgrades, including improvement in environmental footprint; and
  - Deleveraging in accordance with existing debt maturity profile;
- **Upon review of financial position and subject to prevailing macroeconomic conditions the company anticipates announcements regarding dividends, including interim dividends for 2019 in Autumn 2019**

En+ Strategic Outlook

Market Outlook

- Aluminium prices over the course of 2018 were extremely volatile with supply chain disruptions giving an intraday peak price of 2,718 USD/t and minimum price of 1,830 USD/t through 2018
- Global aluminium demand is expected to continue positively in 2019
- Consumers of aluminium will gradually adapt to the current market conditions: global aluminium demand is expected to rise by 3.7% YoY in 2019 outstripping supply creeps

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. current Al price at c. 1,850 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 Energy 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

Working Capital Management

- 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

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 CO_2, representing c. 11% of the 2018 CHP CO_2 emission volume per year
- Commitment to 100% low carbon electricity for RUSAL smelters in Russia by 2020

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

Contacts

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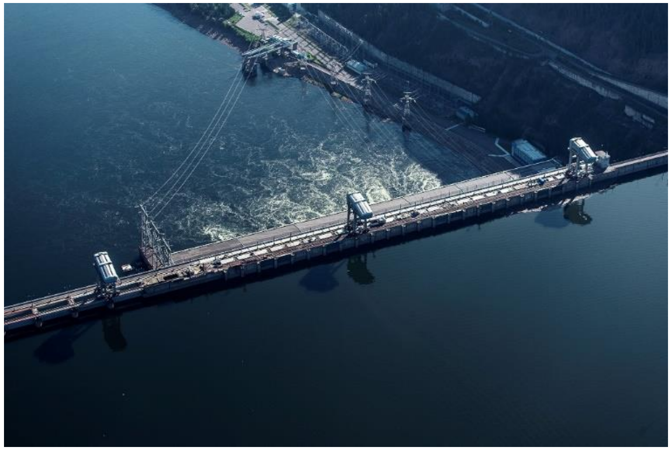
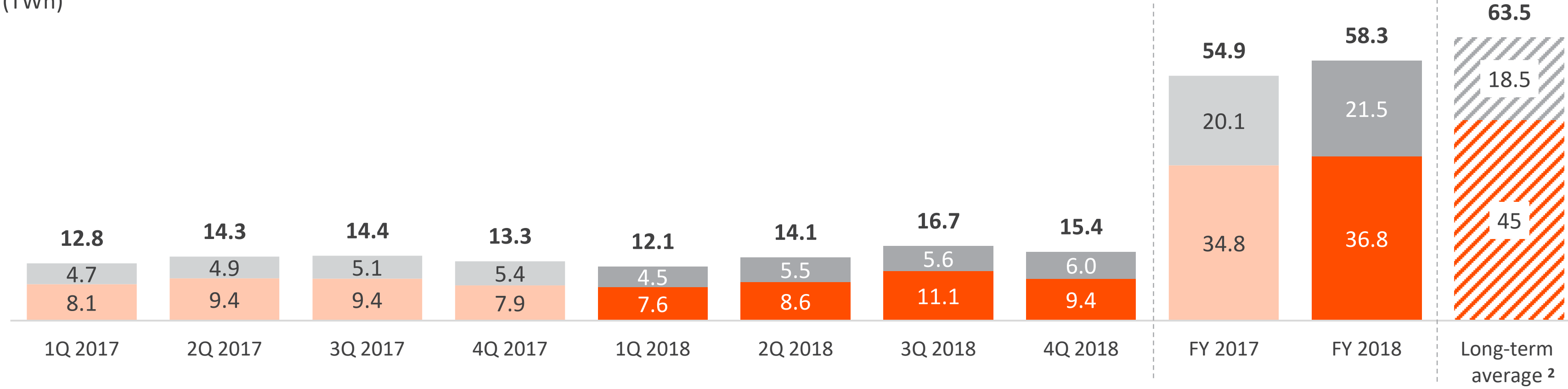


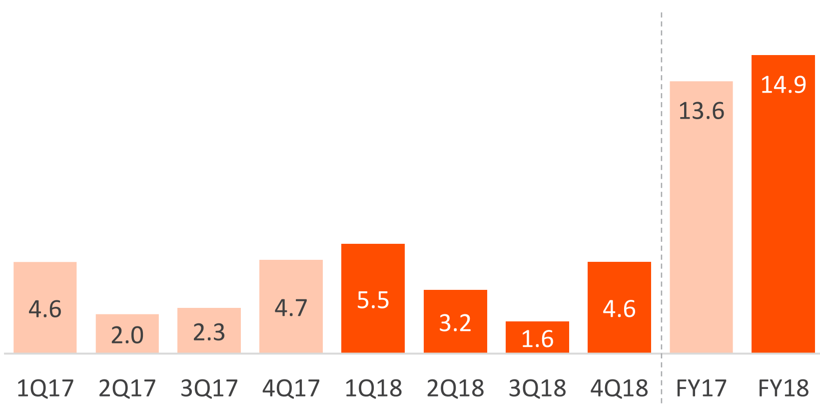
3	8	20	24
FY 2018 highlights and recent developments	Performance overview	2019 outlook	**Appendix**

Energy Generation Volumes

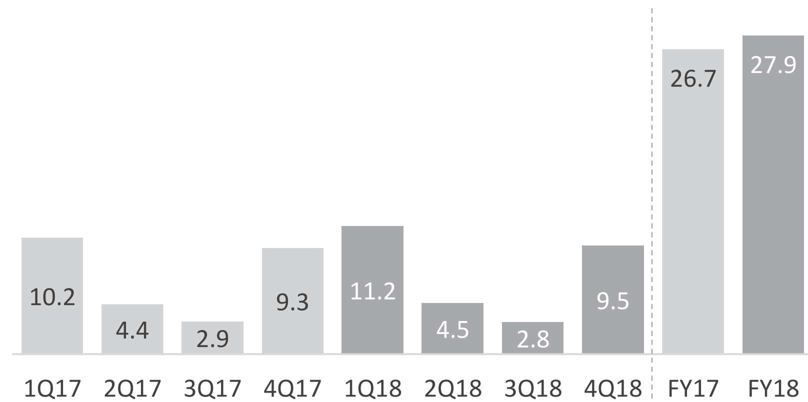
Hydro power generation[1]
(TWh)



CHP electricity generation
(TWh)



Heat generation
(mn Gcal)

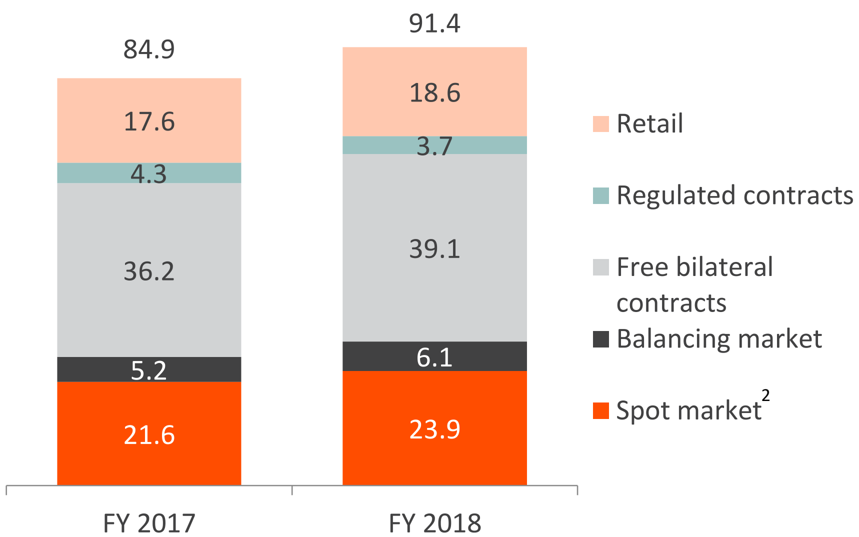


Note: Due to rounding, total may not correspond with the sum of the separate figures.
(1) Excluding Ondskaya HPP
(2) FY average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

Energy Segment Sales Breakdown

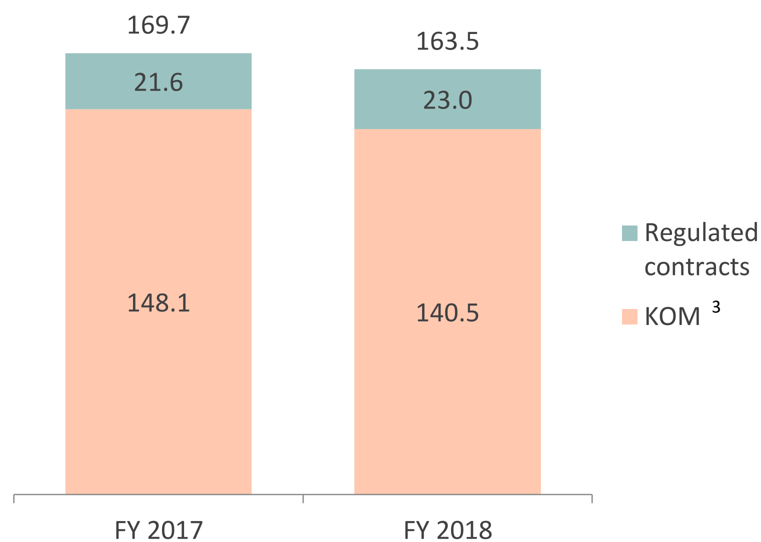
Electricity sales

(TWh)



Capacity sales[1]

(GW)

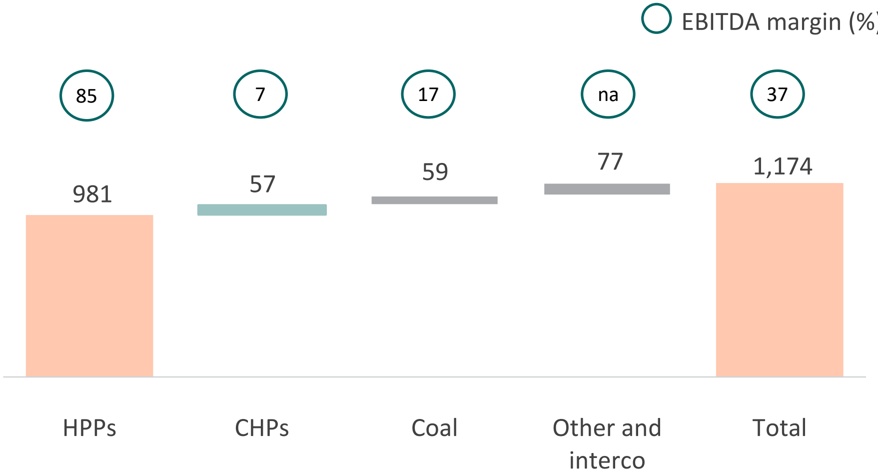


- Electricity sales increased by 7.7% y-o-y to 91.4 TWh in 2018. Growth in total electricity volumes sold was mainly driven by an increase in retail sales and sales through free bilateral contracts
- Capacity sales decreased by 3.7% y-o-y to 163.5 GW, KOM sales decreased by 5.1% y-o-y to 140.5 GW due to changes in capacity sales / purchase structure

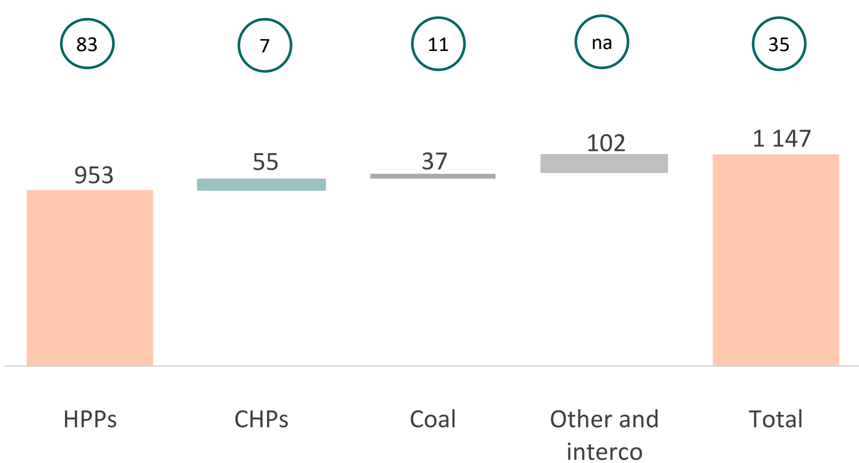
(1) *Capacity sales volume equals sellable capacity multiplied by 12 months.*
(2) *Day ahead market.*
(3) *KOM is a Russian abbreviation for Competitive Capacity Outtake. KOM sales include capacity supply contracts / DPM (Abakan SPP) and must run generation. Siberian hydro capacity prices (excl. regulated contracts) are 100% liberalized from May 2016.*

Energy Segment EBITDA Analysis

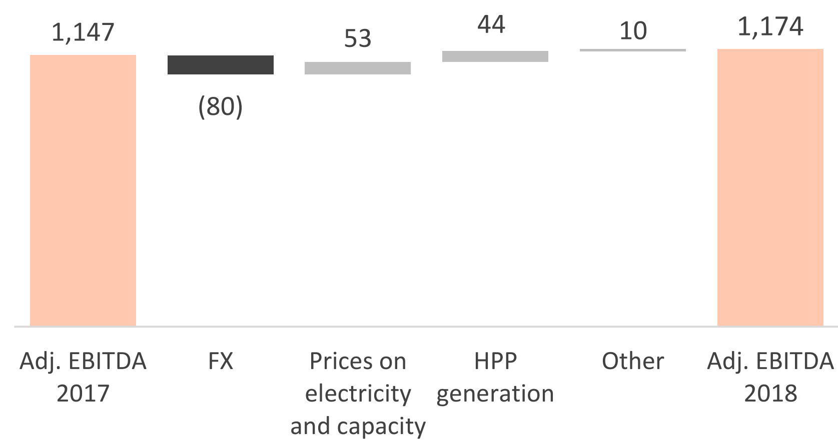
Energy segment EBITDA in FY 2018
(USD mn)



Energy segment EBITDA in FY 2017
(USD mn)



FY 2018 adj. EBITDA bridge build-up
(USD mn)



In 2018, the Energy segment's Adjusted EBITDA increased by 2.4% to USD 1,174 million. The key drivers were:

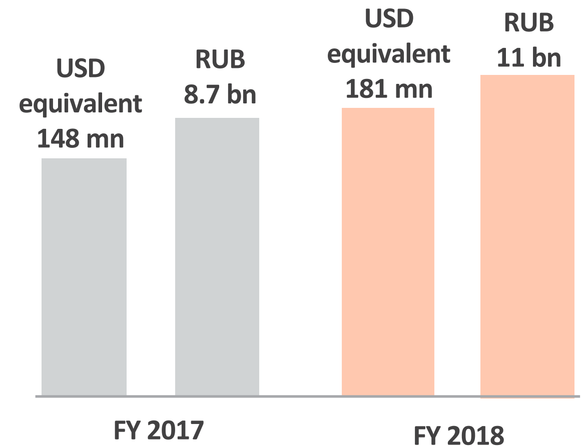
- Foreign exchange rates: in 2018, the average for the period RUB/USD exchange rate over the period increased by 7.5% to 62.71 compared to 58.35 in 2017.
- HPP generation: The Group's HPPs increased generation by 6.2% y-o-y to 58.3 TWh in 2018
- Prices: there was an increase in electricity sales volumes and weighted average electricity and capacity prices, as well as growth in heat tariffs

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

Energy Segment Capital Expenditure

- In 2018, capex accounted for RUB 11 bn (USD 181 million), with maintenance capex remained stable y-o-y, in line with long-term historical average of RUB 9 billion
- The Energy segment continues investing into the operational efficiency of its assets and grid infrastructure development
- The 'New energy' programme which is the key strategic priority of the Energy segment's investment targets an increase in green energy production by 2.3 TWh per year by 2022 from the Group's HPPs using the same volume of water
- Total capital expenditures are expected to increase in 2019 due to:
  - Continued programmes of HPPs and CHPs efficiency improvement
  - Increased investment in grid infrastructure
  - Increased investment in the improvement of coal mining facilities

Capex[1]



'New energy' programme:

Period	Project	Status
2011– 2017	Bratsk HPP: 12 runners replacement	Completed
2014 – 2018	Ust-Ilimsk HPP: 4 runners replacement	Completed
2015 – 2019	Krasnoyarsk HPP: 2 runners replacement	2 runners were produced in August 2017 and delivered to Krasnoyarsk HPP in September 2017. One runner has been already installed in 2018, and one is expected to be installed in 2019
2017 – 2022	Irkutsk HPP: 3 hydropower generating units replacement	Approved 3 hydropower generating units replacement with total budget RUB2.8 bn. The units are expected to be commissioned by 2022

Source: En+ Group's IFRS statements, En+ Group management accounts.
Note: Converted to RUB at average USD/RUB rate of 62,71 and 58.35 for 2018 and 2017 respectively.
(1) Capital expenditure represents cash flow related to investing activities – acquisition of property, plant and equipment and intangible assets

Energy Segment Debt Overview

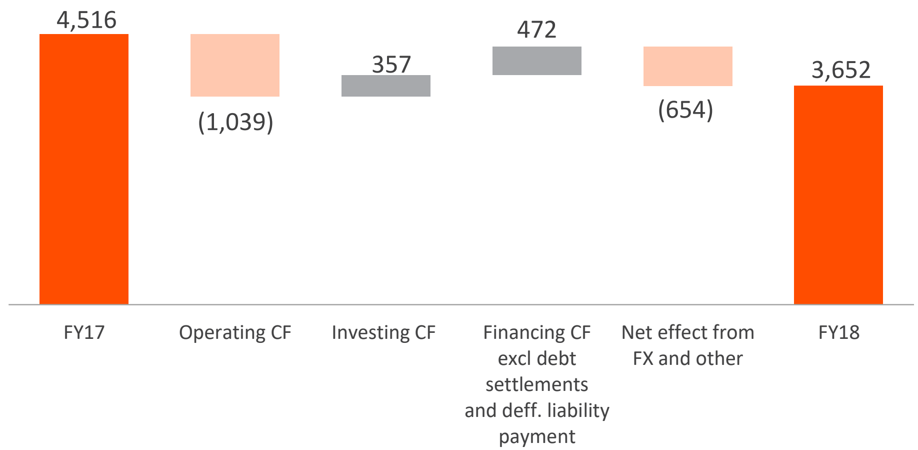
Key debt metrics

(USD mn)

	31 Dec 2018 IFRS	31 Dec 2017 IFRS
Loans and borrowings	3,991	4,550
- Corporate Debt	2,818	3,196
- Operational Debt	1,173	1,354
Deferred liability[1]	-	109
Total debt	**3,991**	**4,659**
Cash and cash equivalents	339	143
Net debt	**3,652**	**4,516**
Net debt / adj. EBITDA	**3.1x**	**3.9x**

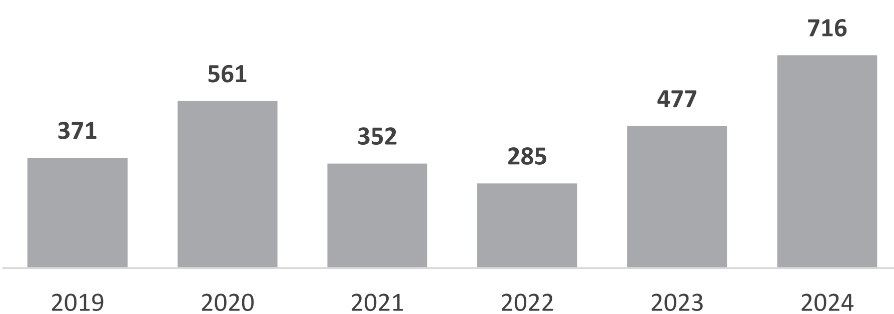
Net debt change in FY 2018

(USD mn)



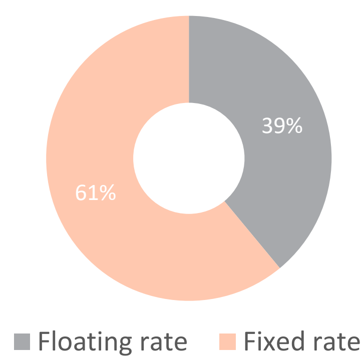
Nominal corporate debt maturity profile as at 31 Dec 2018

(USD mn)

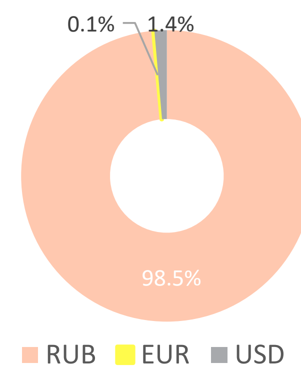


Debt portfolio[2] breakdown as at 31 Dec 2018

By interest rate



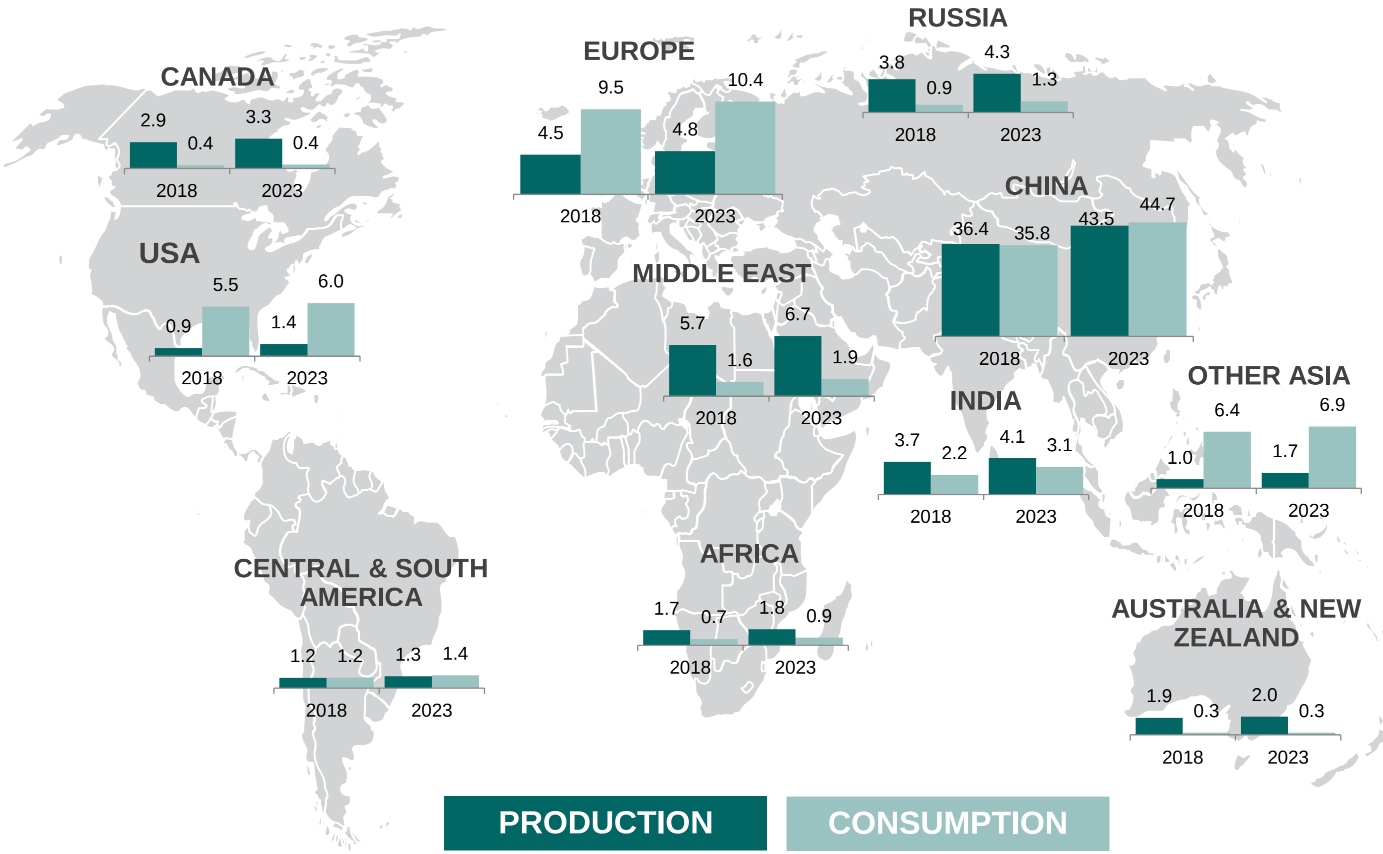
By currency



Note: Due to rounding, total may not correspond with the sum of the separate figures
(1) Deferred liability for acquisition of PJSC Irkutskenergo shares (the Group's subsidiary)
(2) Nominal debt – USD3,932mn. Nominal debt includes also USD 1.2 bn of revolving facilities to finance short-term operational activities

Global Market Deficit is Set to Remain due to Stable Demand Growth and Limited Production Additions

Global aluminium balance

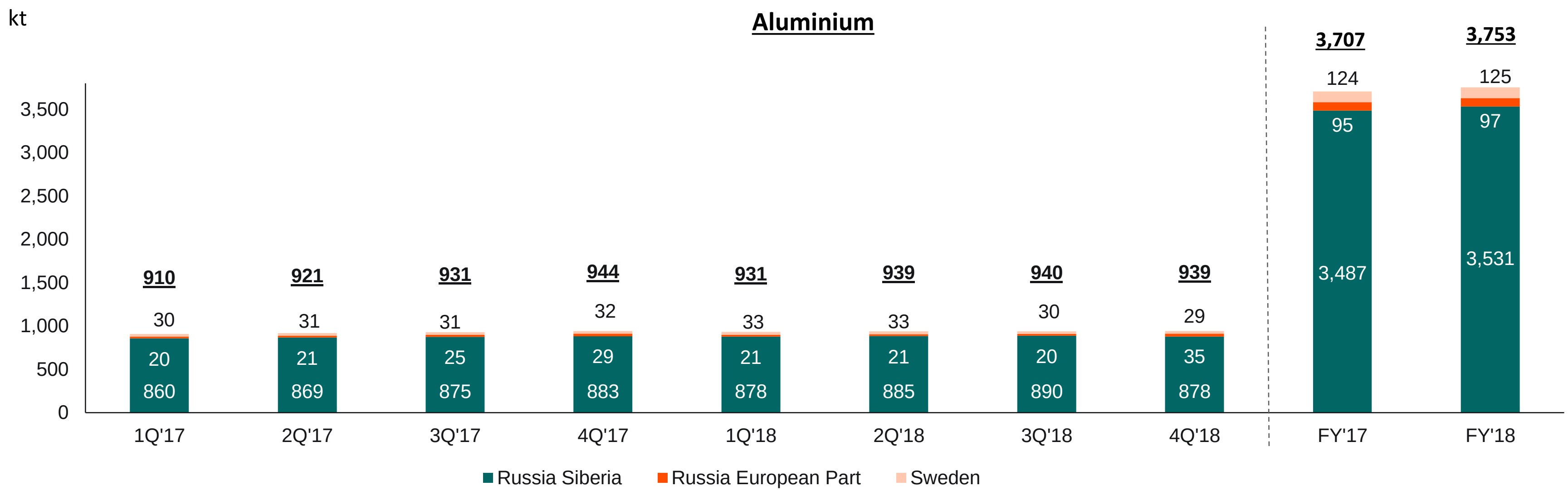


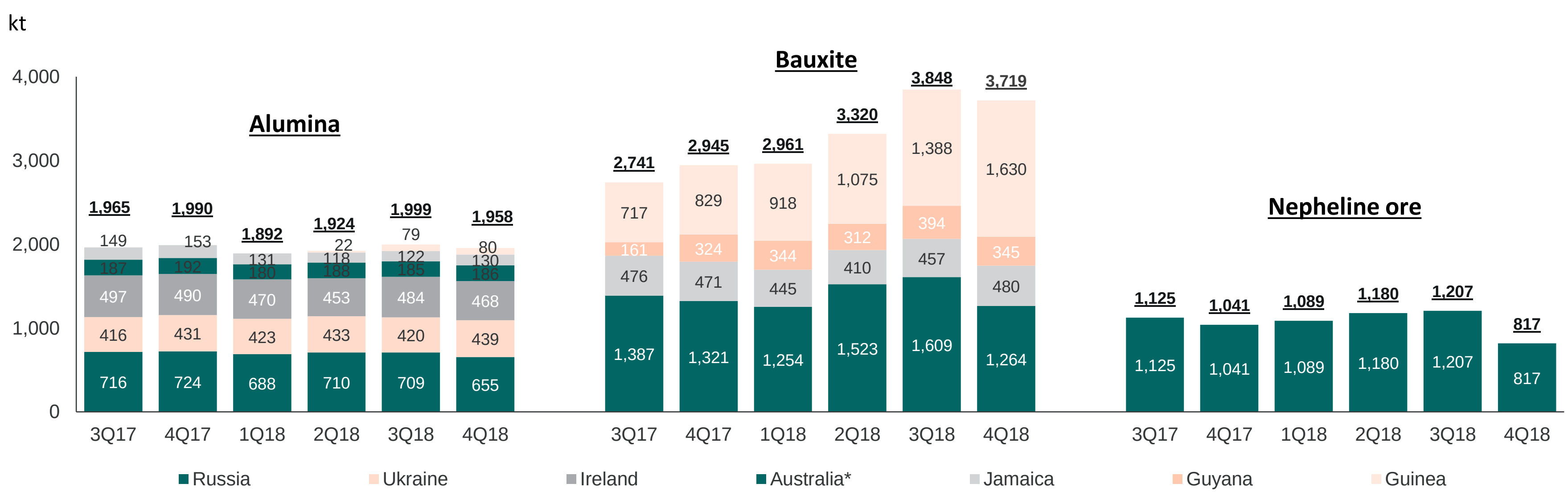
- Middle East is expected to be the largest source of aluminium supply growth region. North America will rank 2nd in growth contribution on planned restarts
- Russian domestic consumption is expected to expand at CAGR of 7.8% between 2018-2023
- The Chinese market is expected to fall into deficit during the forecast period due to stricter environmental regulations and easing domestic demand
- India exports are expected to decline, thanks to robust domestic demand
- In general the North American, European and Asian markets deficit is expected to increase

Majority of newly built capacity ex-China will be consumed domestically in form of VAPs

Source: UC RUSAL analysis

Metals Segment Production



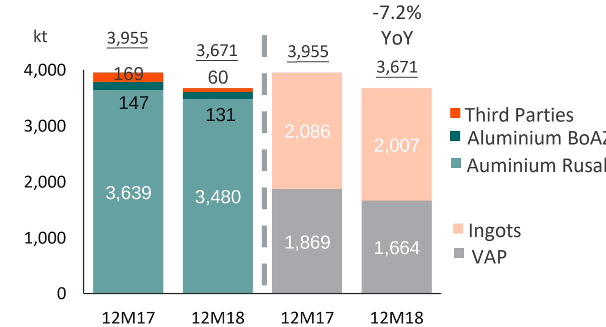


Australia output (QAL) is presented on the ownership pro rata basis. In the income statement alumina sourced from QAL operations are reflected as bauxite purchases from third parties and tolling fee RUSAL pays to QAL for processing bauxite into alumina

Aluminium Sales and Revenue

Primary aluminium sales, kt

- The Group's primary aluminium sales for the year ended 31 December 2018 decreased (-7.2% YoY) totaling 3,671 thousand tonnes. VAP sales amounted to 1,664 thousand tonnes (-11.0% YoY). The share of VAP sales in total sales now stands at 45%;
- The decline primary aluminium sales primarily reflected sanctions and is expected to normalise



Revenue from primary aluminium and alloys, USD mn

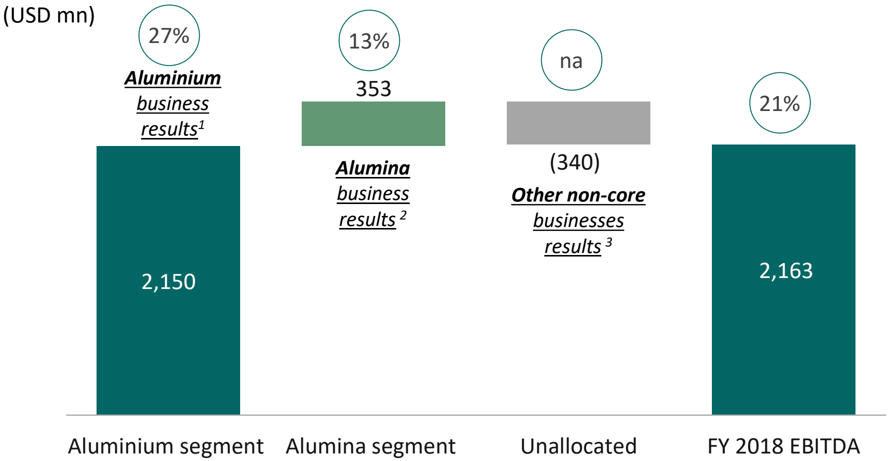
- Revenue from sales of primary aluminium and alloys was almost flat in 2018 compared to 2017 primarily due to a 7.3% increase in the weighted-average realized aluminium price per tonne driven by an increase in the LME aluminium price (to an average of USD2, 110 per tonne in 2018 from USD1,968 per tonne in 2017), that offset a 7.2% decrease in primary aluminium and alloys sales volume.

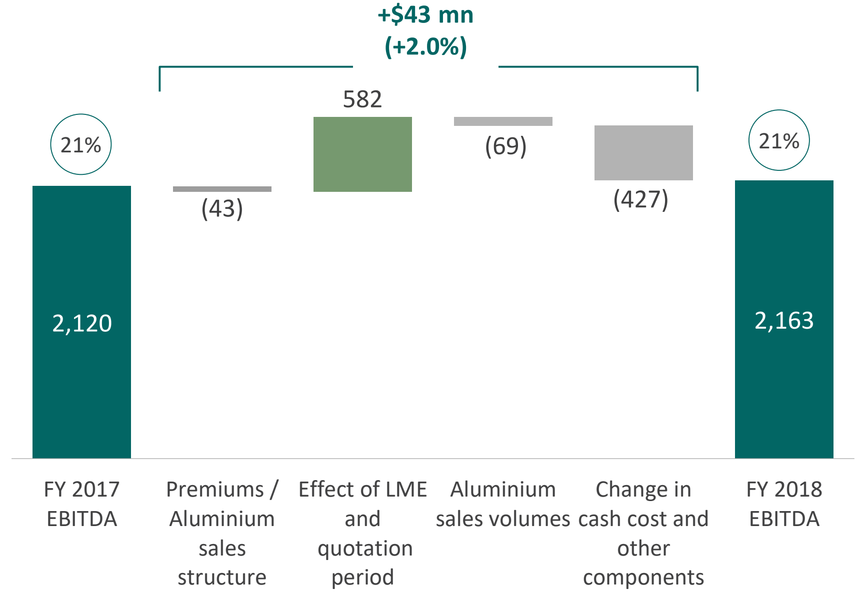
Other revenue, USD mn

- Revenue from sales of alumina increased by 26.8% to USD975 million in 2018 as compared to USD769 million in 2017 primarily due to an increase in the average sales price by 32.5%, which was partially offset by a decrease in the sales volumes by 4.4%.
- Revenue from sales of foil and other aluminium products increased by USD23 million, or by 7.1%, to USD346 million in 2018, as compared to USD323 million in 2017 primarily due to the growth in sales of other aluminium products .
- Revenue from other sales, increased by 20.4% to USD666 million in 2018, due to a 14.1% increase in sales of other materials (such as anode blocks by 18.4%, silicon by 23.8%).

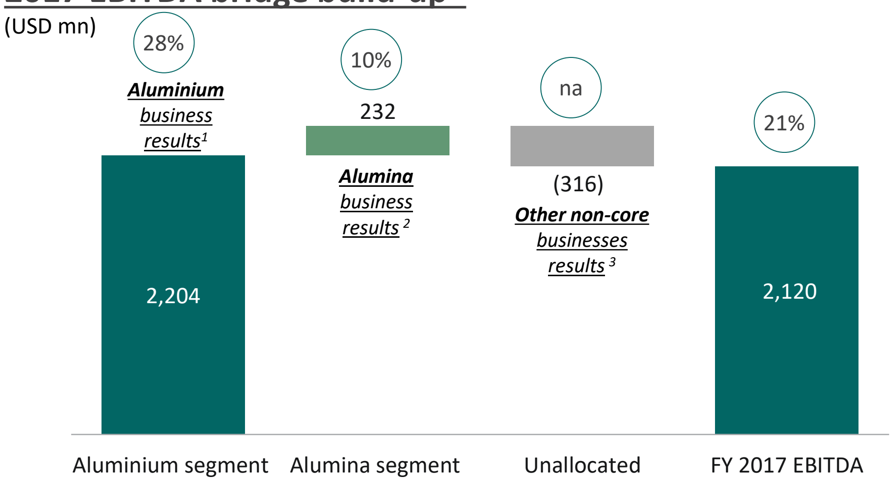
Metals Segment EBITDA Breakdown

2018 EBITDA bridge build-up*





2017 EBITDA bridge build-up*

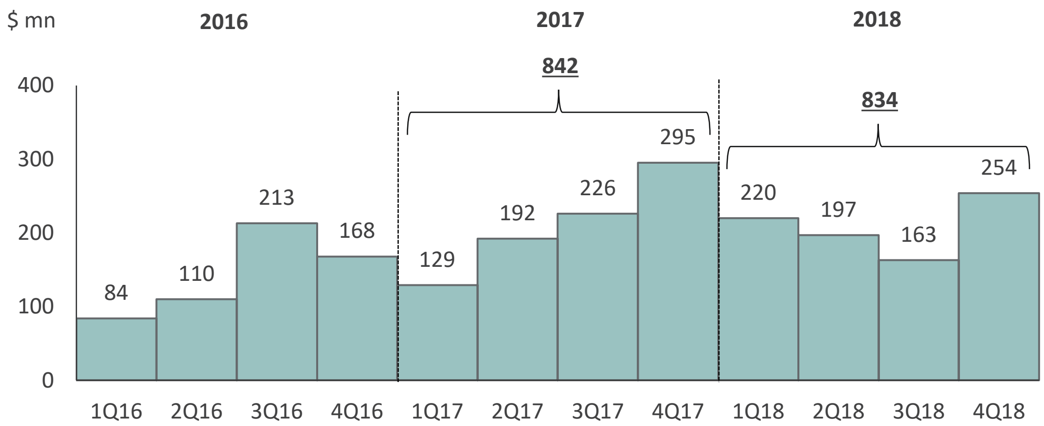


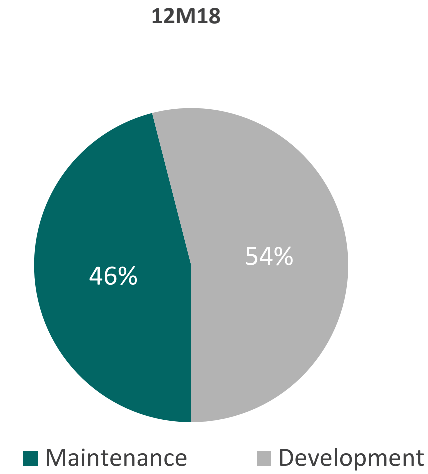
- The increase in LME aluminium prices YoY (reached $2,107/t (+8.5% YoY)) on the back of the US sanctions largely offset a decline in aluminium sales volumes and higher cash cost and other components.
- FY 2018 EBITDA increased marginally to US$2,163mn (+2.0% YoY). EBITDA margin stood at 21%.
- In terms of the segment impact, the aluminium segment remained the largest contributor to the Group EBITDA.
- Robust results of alumina business that followed the spike in alumina prices also improved EBITDA profitability.

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
** The segment result margin is calculated as a percentage of segment EBITDA to total segment revenue per respective segment*

Metals Segment Capital Expenditure

Capex dynamics





- In 12M18 capex totaled $834 mn (-1% YoY)
- Throughout the year, maintenance amounted to c. 46% of the aggregate CAPEX
- The Company continued its investment into key development projects as per its strategic priorities of preserving its competitive advantages of vertical integration into raw materials and product mix enhancements:
  - Bauxite self-sufficiency: Dian-Dian bauxite deposit, 1st stage (capacity of 3 mtpa) was launched in June 2018;
  - Alumina capacities expansion: Friguia alumina refinery complex (a bauxite mine and alumina refinery) was restarted in June 2018 (after the full ramp up, production will increase up to 600 ktpa);
  - Carbon materials self-sufficiency:
    - Volgograd anode plant (up to 105 ktpa of baked anodes) with own calcined coke capacity was launched in August 2018;
    - Taishet anode plant (1st stage) - construction of anode baking furnace with a capacity of up to 217.5 ktpa of baked anodes* is expected to be launched in December 2019; and
  - Aluminium capacities expansion: Taishet aluminium smelter (1st line, 428.5 ktpa).

** For baking of SAZ green anodes during modernization of anode baking furnaces*

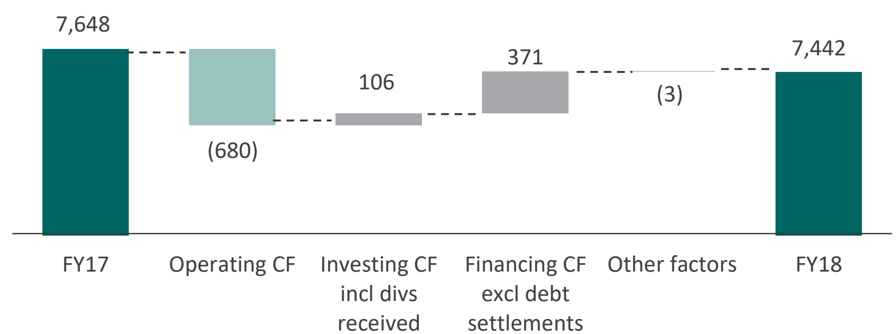
Metals Segment Debt Overview

Key debt metrics

USD mn	31 Dec 2018	31 Dec 2017
Total debt, IFRS	8,286	8,479
Cash and cash equivalents	844	831
Net debt, IFRS	7,442	7,648
Adjusted Total Net Debt[1]	3,156	3,568
Adjusted Total Net Debt / EBITDA (covenant)[1]	1.4x	1.6x
Leverage covenants[1]	3.0x	3.0x

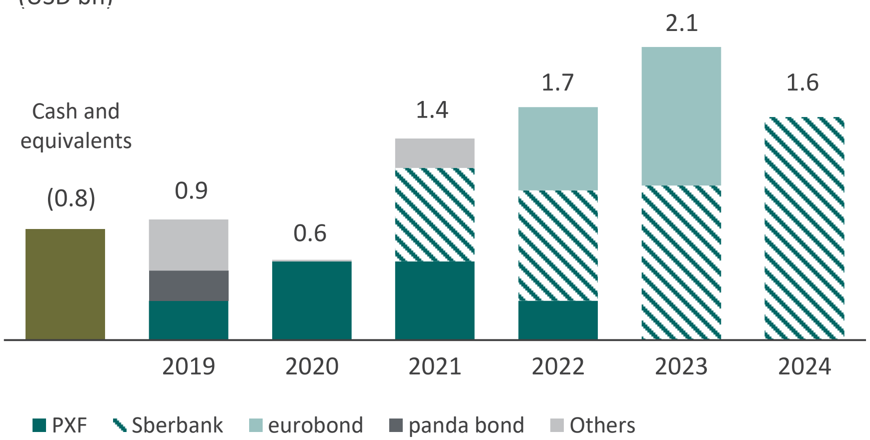
Net debt change in 2018

(USD mn)

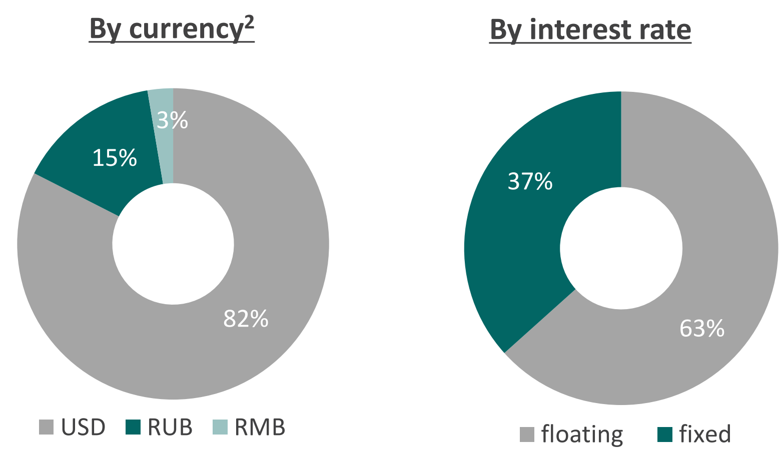


Debt maturity as at 31 Dec 2018

(USD bn)



Debt Structure as at 31 Dec 2018



(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

(2) As of 31 Dec 2018 the Company partially converted the principal outstanding amount of the Loan (USD 850 mn) into RUB with the interest rate 9.15%. In January 2019 the Company has finalized the conversion process and now it stands at ½ of the loan (US 2.1 bn)

En+ Group Income Statement

Income Statement

USD mn	Three months ended 31-Dec-2018	Three months ended 31-Dec-2017	Year ended 31-Dec-2018	Year ended 31-Dec-2017
Revenue	2,944	3,378	12,378	12,094
Cost of sales	(1,995)	(2,171)	(8,209)	(7,970)
Gross profit	**949**	**1,207**	**4,169**	**4,124**
Distribution, general and administrative expenses	(423)	(469)	(1,509)	(1,529)
Impairment of non-current assets	(35)	55	(244)	(89)
Other operating (expenses)/income, net	(51)	(40)	(136)	(136)
Results from operating activities	**440**	**753**	**2,280**	**2,370**
Share of profits of associates and joint ventures	181	126	948	621
Finance income	69	6	216	59
Finance costs	(291)	(319)	(1,176)	(1,432)
Profit before tax	**399**	**566**	**2,268**	**1,618**
Income tax expense	(160)	(61)	(406)	(215)
Profit for the period	**239**	**505**	**1,862**	**1,403**
Attributable to:				
Shareholders of the Parent Company	156	274	967	727
Non-controlling interests	83	231	895	676
Profit for the period	**239**	**505**	**1,862**	**1,403**

En+ Group Business Segments

Income Statement by Business segment

USD mn	Year ended 31-Dec-2018			
	En+ Group Consolidated	**Metals segment**	**Adjustments**	**Energy segment**
Revenue	12,378	10,280	(1,049)	3,147
Operating expenses	(9,091)	(8,117)	999	(1,973)
Adj. EBITDA	**3,287**	**2,163**	**(50)**	**1,174**
Depreciation and amortisation	(752)	(513)	-	(239)
Loss on disposal of PPE	(11)	(12)	-	1
Impairment of non-current assets	(244)	(157)	-	(87)
Results from operating activities	**2,280**	**1,481**	**(50)**	**849**
Share of profits of associates and joint ventures	948	955	-	(7)
Interest expense	(881)	(471)	-	(410)
Other finance income/(costs)	(79)	(12)	-	(67)
Profit before tax	**2,268**	**1,953**	**(50)**	**365**
Income tax expense	(406)	(255)	3	(154)
Profit for the period	**1,862**	**1,698**	**(47)**	**211**

En+ Group Balance Sheet

Balance Sheet

USD mn	31-Dec-2018	31-Dec-2017
ASSETS		
Non-current assets		
Property, plant and equipment	9,322	9,940
Goodwill and intangible assets	2,195	2,392
Interests in associates and joint ventures	3,701	4,459
Deferred tax assets	125	87
Derivative financial assets	33	34
Other non-current assets	77	75
Total non-current assets	**15,453**	**16,987**
Current assets		
Inventories	3,037	2,495
Trade and other receivables	1,389	1,309
Short-term investments	211	26
Derivative financial assets	9	29
Cash and cash equivalents	1,183	974
Total current assets	**5,829**	**4,833**
Total assets	**21,282**	**21,820**

Balance Sheet (cont'd)

USD mn	31-Dec-2018	31-Dec-2017
EQUITY AND LIABILITIES		
Equity		
Share capital	-	-
Share premium	973	973
Additional paid-in capital	9,193	9,193
Revaluation reserve	2,718	2,471
Other reserves	(62)	(72)
Foreign currency translation reserve	(5,024)	(4,544)
Accumulated losses	(5,143)	(6,030)
Total equity attributable to shareholders of the Parent Company	2,655	1,991
Non-controlling interests	2,747	2,394
Total equity	**5,402**	**4,385**
Non-current liabilities		
Loans and borrowings	10,007	10,962
Deferred tax liabilities	1,219	1,306
Provisions – non-current portion	459	542
Derivative financial liabilities	24	61
Other non-current liabilities	208	262
Total non-current liabilities	**11,917**	**13,133**
Current liabilities		
Loans and borrowings	2,270	2,067
Provisions – current portion	71	40
Trade and other payables	1,615	2,143
Derivative financial liabilities	7	52
Total current liabilities	**3,963**	**4,302**
Total equity and liabilities	**21,282**	**21,820**

En+ Group Cash Flow Statement

Cash Flow Statement

USD mn	Year ended 31-Dec-2018	31-Dec-2017
OPERATING ACTIVITIES		
Profit for the year	**1,862**	**1,403**
Adjustments for:		
Depreciation and amortisation	752	736
Impairment of non-current assets	244	89
Net foreign exchange loss / (gain)	253	(29)
Loss on disposal of property, plant and equipment	11	28
Share of profits of associates and joint ventures	(948)	(621)
Interest expense	923	1,117
Interest income	(42)	(21)
Change in fair value of derivative financial instruments	(171)	287
Net effect of discounting of trade receivables and payables	(2)	5
Income tax expense	406	215
Dividend income	(1)	(1)
(Reversal of impairment) / Impairment of inventory	(22)	3
Impairment of receivables	65	28
Reversal of tax provision	-	(2)
Environmental provision	2	3
Pension provision	(1)	3
Operating profit before changes in working capital	**3,331**	**3,243**
Increase in inventories	(468)	(431)
Increase in trade and other receivables	(201)	(163)
(Decrease) / increase in trade and other payables	(703)	294
Cash flows generated from operations before income taxes	**1,959**	**2,943**
Income taxes paid	(251)	(289)
Cash flows generated from operating activities	**1,708**	**2,654**

Cash Flow Statement (cont'd)

USD mn	Year ended 31-Dec-2018	31-Dec-2017
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	23	48
Acquisition of property, plant and equipment	(982)	(970)
Acquisition of intangible assets	(22)	(20)
Interest received	39	14
Dividends from associates and joint ventures	909	806
Dividends from financial assets	4	7
Other investments	(345)	(1)
Proceeds from disposal of financial assets	1	-
Acquisition of subsidiaries	(53)	(4)
Changes in restricted cash	(26)	(4)
Cash flows used in investing activities	**(452)**	**(124)**
FINANCING ACTIVITIES		
Proceeds from borrowings	4,431	8,610
Repayment of borrowings	(4,445)	(9,832)
Acquisition of non-controlling interest	(103)	(241)
Proceeds from Offering	-	1,000
Restructuring fees and expenses related to Offering	(19)	(64)
Interest paid	(881)	(980)
Payments from settlement of derivative instruments	125	(182)
Dividends to shareholders	(68)	(373)
Dividends to non-controlling shareholders of subsidiaries	-	(155)
Distributions to shareholder	-	(15)
Cash flows used in financing activities	**(960)**	**(2,232)**
Net change in cash and cash equivalents	**296**	**298**
Cash and cash equivalents at beginning of period, excluding restricted cash	957	656
Effect of exchange rate fluctuations on cash and cash equivalents	(113)	3
Cash and cash equivalents at end of the period, excluding restricted cash	**1,140**	**957**

Source: En+ Group

EBITDA Reconciliation

Reconciliation of adj. EBITDA for FY 2018

USD mn	Year ended 31 December 2018			Year ended 31 December 2017		
	En+ Group	Metals	Energy	En+ Group	Metals	Energy
Results from operating activities	2,280	1,481	849	2,370	1,523	891
Add:						
Amortisation and depreciation	752	513	239	736	488	248
Loss on disposal of property, plant and equipment	11	12	(1)	28	25	3
Impairment of non-current assets	244	157	87	89	84	5
Adjusted EBITDA	**3,287**	**2,163**	**1,174**	**3,223**	**2,120**	**1,147**

Reconciliation of adj. EBITDA for 4Q 2018

USD mn	Three months ended 31 December 2018			Three months ended 31 December 2017		
	En+ Group	Metals	Energy	En+ Group	Metals	Energy
Results from operating activities	440	234	211	753	500	250
Add:						
Amortisation and depreciation	188	130	58	188	124	64
Loss on disposal of property, plant and equipment	6	8	(2)	21	17	4
Impairment of non-current assets	35	(9)	44	(55)	(55)	-
Adjusted EBITDA	**669**	**363**	**311**	**907**	**586**	**318**