1H 2019 Financial Results Presentation

Webcast & Conference Call

16 August 2019

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1H 2019 Highlights

Corporate Developments

- JV with Braidy Industries approved
- Strategic review of the Group's coal and coal-fired power assets
- En+ was registered as a legal entity in Russia. En+ Group ordinary shares to be listed on the Moscow Exchange
- The Board anticipates dividends will be resumed on announcement of full year 2019 IFRS results

Operational Performance

- Sequential improvement in operational results following the removal of OFAC sanctions
- VAP sales increased to 38% of sales in 2Q 2019 vs. 29% in 1Q 2019 on the back of stable aluminium production
- Total aluminium sales volumes increased 20.8% in 2Q2019 vs 1Q2019
- Electricity production increased 5.4% y-o-y to 36.9 TWh, driven by growth in output from HPPs

Financial Performance

- In 1H 2019, revenue decreased 5.4% to USD 5.8 bn y-o-y and Adjusted EBITDA decreased 30.0% to USD 1.2 bn y-o-y, reflecting lower aluminium prices and the ongoing impact of OFAC sanctions
- In 2Q 2019, revenue increased 12.0% y-o-y to USD 3.0 bn and Adjusted EBITDA increased 4.7% against 1Q 2019 to USD 606 mn, driven by an increase in aluminium sales volumes and increased VAP sales
- Further working capital improvement: USD 229 mn released in 1H 2019, including USD 95 mn in 2Q 2019
- In 1H 2019, FCF generated of USD 311 mn vs negative FCF of USD (55) mn in 1H 2018
- Fitch has assigned En+ Group a Rating of 'BB-' with a Stable Outlook

ESG Developments

- En+ has joined the United Nations Global Compact and the Energy Transitions Commission as part of its strategy to lead a global shift towards low carbon aluminium
- New ESG disclosure – debut Sustainability Report to be published in September 2019
- The Corporate Governance and Nominations Committee is undertaking a review to voluntarily bring En+'s disclosure policies closer to the standards adopted by UK premium listed companies

Continuance to Russia

Continuance process

- The Company was registered as a legal entity established under the laws of the Russian Federation with effect from 9 July 2019 (following approval by Shareholders on 20 December 2018)
- Shareholders were automatically allocated shares on a pro-rata basis to their existing holdings. GDR trading uninterrupted, with no requirement to exchange GDRs due to continuance
- Process of obtaining a certificate of discontinuance from the Jersey Financial Services Commission to complete the continuance is underway

Implications for the Company

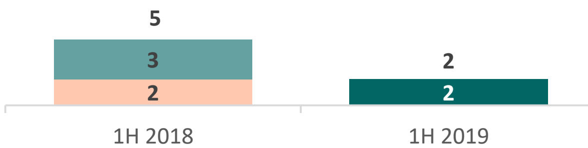
- Simplification of the Company's corporate structure
- Further enhancements in disclosure and governance in accordance with the applicable Russian legislation
- Intention to list En+ Group ordinary shares on the Moscow Exchange with a view to create focused platforms for investors in equity instruments of the Company and increase the Company's access to equity capital markets

HSE Performance Indicators

Power Metals En+ Group

	Target	Comment

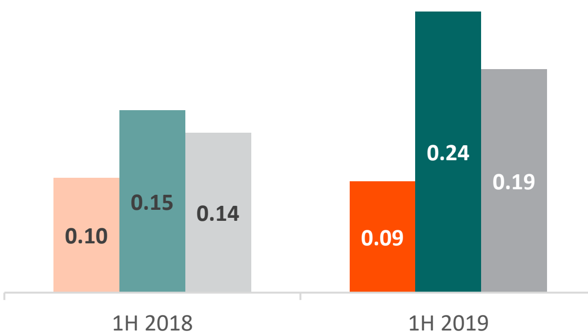
Work-related employee fatalities



To achieve zero fatalities.

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

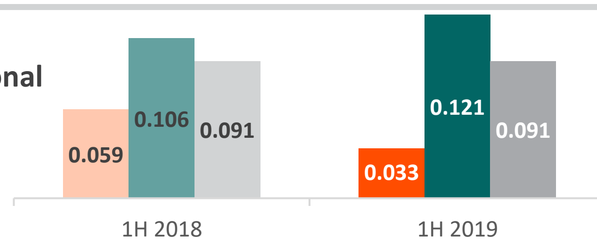
Lost time injury frequency rate
Per 200,000 hours worked



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.

LTIFR increase in the Metals segment is associated with a decrease in the number of man-hours in 1H 2019 while at the same time there was an increase in the number of enterprises managed by the Metals segment at the end 2018 - beginning 2019.
LTIFR for the Power segment in 1H 2019 does not exceed management targets.

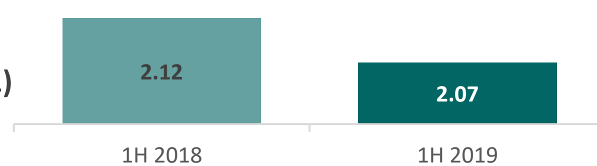
Employee occupational illness rate
Per one hundred employees



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

Employee occupational illnesses rate for the Group has been stable. These mostly include vibration disease, hearing loss and chronic intoxication with fluorine compounds. Occupational illnesses that are not typical for our types of production have not been identified.

GHG emissions of smelters (Scope 1)
tCO_2e/tAl



To reduce direct specific greenhouse gas emissions by 15% from 2014 levels (2.28 tCO_2e/tAl) at existing aluminium smelters by 2025.

GHG emission reduction reflects implementation of our program both to reduce anode consumption (reducing CO_2 emissions), and frequency and duration of anode effects (reducing PFCs emissions).

1H 2019 Operational Highlights

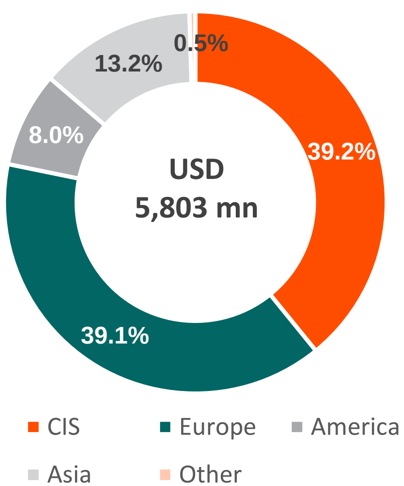
		1H 2019	1H 2018	*Change*
Sales and production	Total aluminium production, kt	1,867	1,870	*(0.2%)*
	Total aluminium sales, kt	1,978	1,748	*13.2%*
	Total electricity production[1], TWh	36.9	35.0	*5.4%*
	• *HPPs, TWh*	*28.7*	*26.3*	*9.1%*
	• *CHPs, TWh*	*8.2*	*8.7*	*(5.7%)*
	Heat production, mn Gcal	15.1	15.7	*(3.8%)*
Macro	Average LME aluminium price, USD/t	1,826	2,209	*(17.3%)*
	Average electricity spot prices[2] in 2nd price zone, Rb/MWh	1,033	883	*17.0%*
	• *Irkutsk region, Rb/MWh*	*989*	*872*	*13.4%*
	• *Krasnoyarsk region, Rb/MWh*	*989*	*835*	*18.3%*
	Average Exchange Rate, RUB/USD	65.34	59.35	*10.1%*

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"

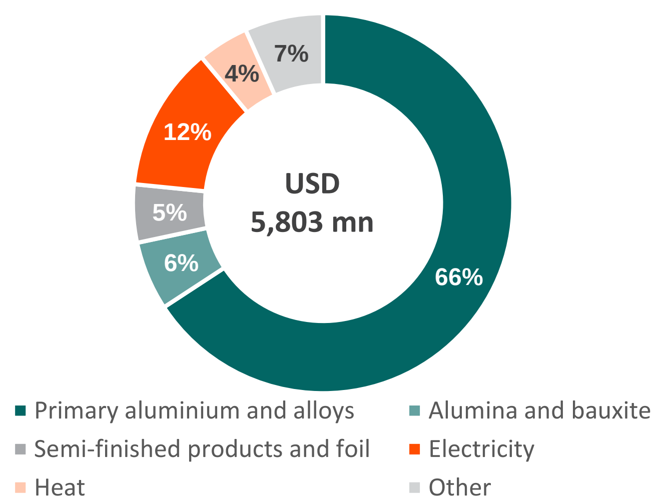
1H 2019 Financial Highlights

USD mn	1H 2019	1H 2018	*Change*
Revenue	5,803	6,136	*(5.4%)*
Adj. EBITDA[1]	1,185	1,692	*(30.0%)*
Adj. EBITDA margin	*20.4%*	*27.6%*	*(7.2 pp)*
Net profit	796	1,037	*(23.2%)*
Net profit margin	*13.7%*	*16.9%*	*(3.2 pp)*
Capex	478	463	3.2%
Free cash flow[2]	311	(55)	na

1H 2019 Revenue by region[3]

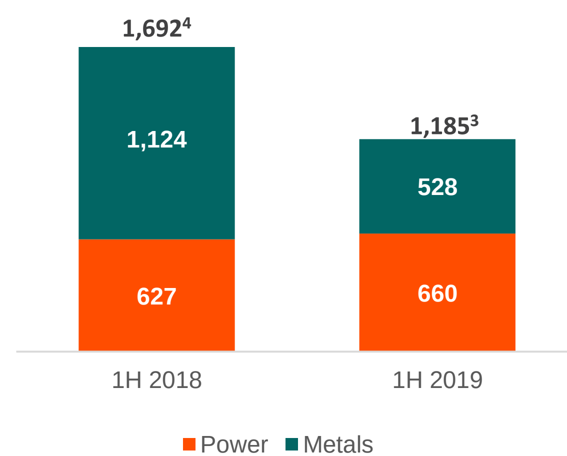


1H 2019 Revenue by product[3]



Adj. EBITDA by segment

(USD mn)

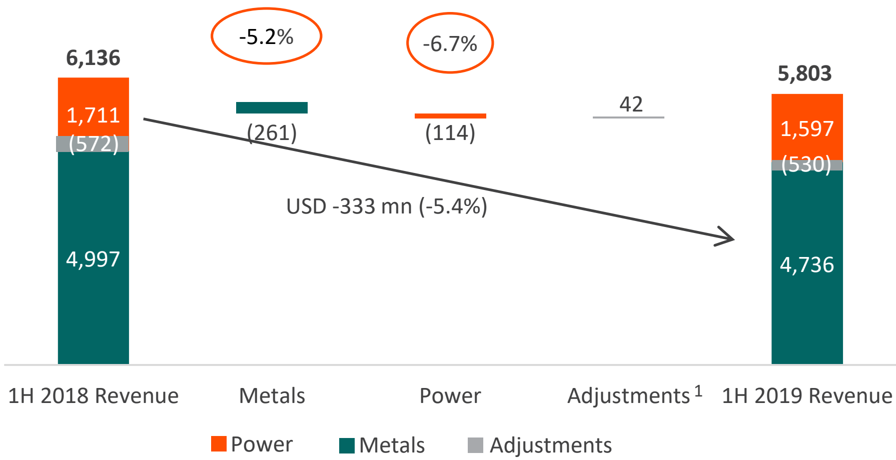


(1) Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.
(2) Calculated as operating cash flow less net interest paid and less capital 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

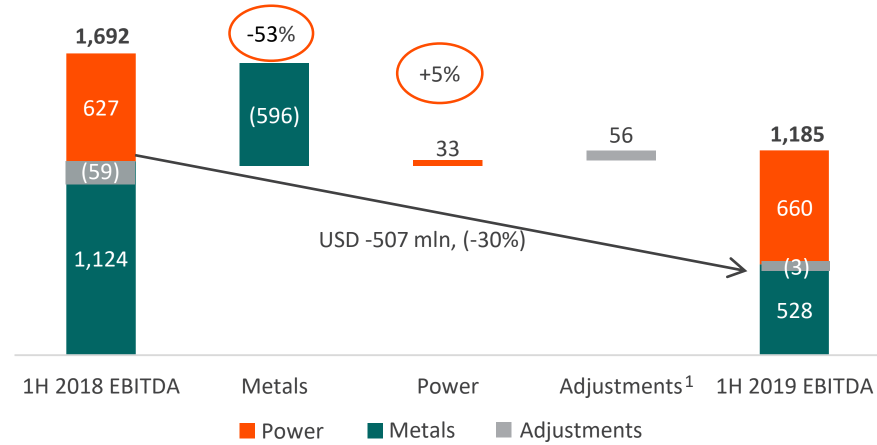
1H 2018 to 1H 2019 Revenue bridge

(USD mn)



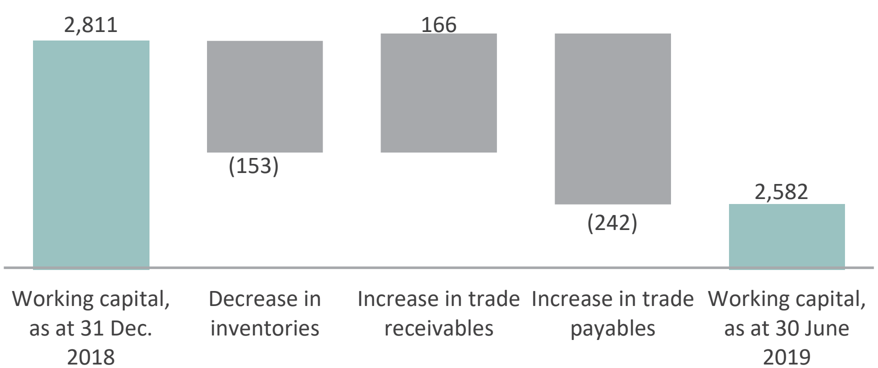
1H 2018 to 1H 2019 Adj. EBITDA[2] bridge

(USD mn)



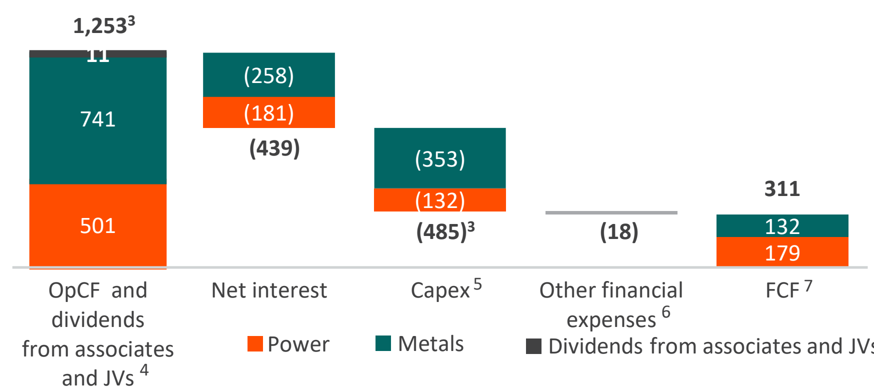
1H 2019 working capital build-up

(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) In July 2019, after the reporting date Norilsk Nickel payed dividends to Rusal in the amount of USD 532 mn.

(5) 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.

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

(7) 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

Power segment

USD mn	1H 2019	1H 2018	*Change*
Revenue	1,597	1,711	*(6.7%)*
Adj. EBITDA[1]	660	627	*5.3%*
Adj. EBITDA margin	*41.3%*	*36.6%*	*4.7pp*
Net profit	241	139	*73.4%*
Net profit margin	*15.1%*	*8.1%*	*7.0pp*
Capex	132	57	*131.6%*

- The Power segment's revenue decreased 6.7% y-o-y in 1H 2019, reflecting rouble depreciation in 1H 2019 compared to 1H 2018, in rouble terms the total Power segment's revenue increased by 2.8%.
- Adjusted EBITDA in 1H 2019 increased by 5.3% y- o- y and was driven by an increase in average electricity spot prices and growth in electricity generation volumes, which was partially offset by rouble depreciation.
- Net profit increased by 73.4% y-o-y due to the same factors that influenced EBITDA as well as change in net finance expense.
- In 1H 2019, capital expenditure by the Power segment grew 131.6% y-o-y. The increase reflected investment in 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 1H 2019 from 2018.

Metals segment

USD mn	1H 2019	1H 2018	*Change*
Revenue	4,736	4,997	*(5.2%)*
Adj. EBITDA[1]	528	1,124	*(53.0%)*
Adj. EBITDA margin	*11.1%*	*22.5%*	*(11.4pp)*
Net profit	558	952	*(41.4%)*
Net profit margin	*11.8%*	*19.1%*	*(7.3pp)*
Capex	353	417	*(15.3%)*

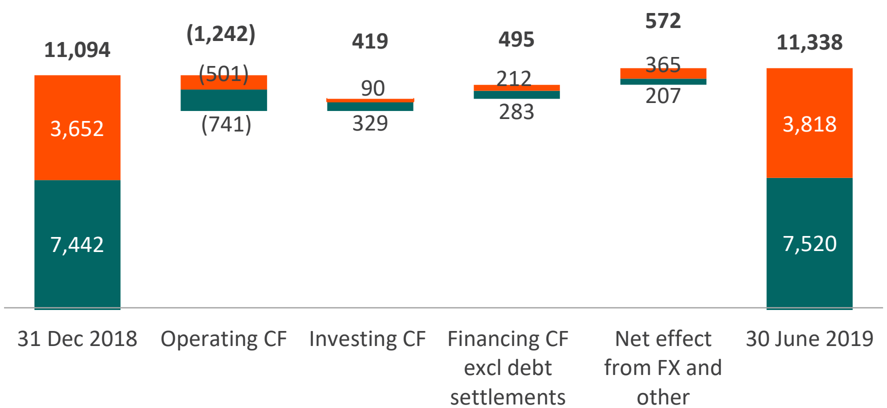
- The total revenue attributable to the Metals segment decreased 5.2% y-o-y. In 2Q 2019, revenue increased 13.9% y-o-y to USD 2,566 million as compared to USD 2,253 million in 2Q 2018. The key driver for 2Q 2019 growth was 38.2% increase in aluminium sales volumes in 2Q 2019 to 1,082 kt as compared to 783 kt in 2Q 2018.
- Adjusted EBITDA attributable to the Metals segment decreased 53.0% to USD 528 million y-o-y (USD 1,124 million in 1H 2018).
- The net profit for the period in 1H 2019 accounted for USD 558 million (USD 952 million in 1H 2018), representing 41.4% y-o-y decline. The decrease was driven by the decline in LME prices on the back of increase in share of profit of associates and joint ventures.
- Capital expenditure amounted to USD 353 million, decreasing by 15.3% y-o-y and was primarily aimed at maintaining existing production facilities.

(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 1H 2019, the average for the period RUB/USD exchange rate increased by 10.1% to 65.34 compared to 59.35 in 1H 2018.

En+ Group Debt Overview as of 30 June 2019

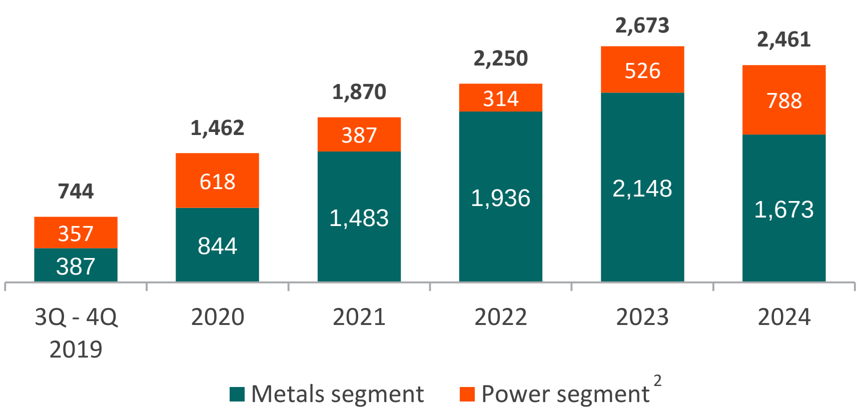
Net debt change in 1H 2019

(USD mn)



Debt Maturity as of 30 June 2019

(USD mn)



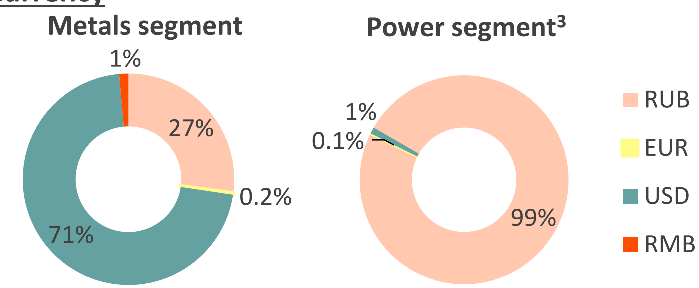
Key debt metrics

(USD mn)

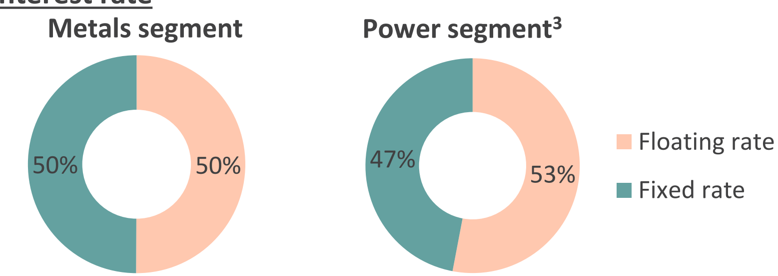
	30 Jun 2019	31 Dec 2018
Total debt, IFRS	**12,817**	**12,277**
Cash and cash equivalents	1,479	1,183
Net debt[1], IFRS	**11,338**	**11,094**

Debt portfolio breakdown as of 30 June 2019

By currency



By interest rate



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.

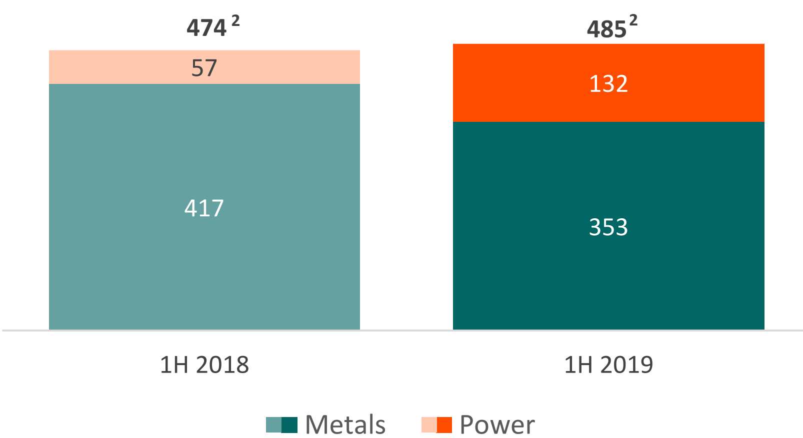
(2) Corporate debt.

(3) Nominal debt – USD 4,258 mn. Nominal debt includes USD 1.2 bn of ruble nominated revolving facilities used to finance short-term operational activities.

Capital Expenditure

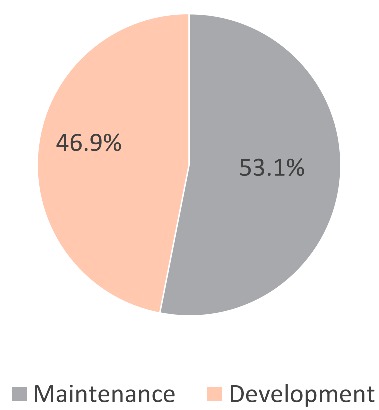
Capital expenditure dynamics[1]

(USD mn)



1H 2019 Capital expenditure structure

(USD mn)



Power Segment

- Capex increased 131.6% y-o-y to USD 132 mn reflecting:
  - Investments to the technical connections to power supply infrastructure and CHPs efficiency improvement, continuing HPPs' 'New Energy' moderinsation program
  - Deferral of some capex from 2018 to 1H 2019
- Maintenance capex c.42% of total
- In 1H 2019, as a part of 'New Energy' modernization program upgraded equipment allowed for increased energy production from the HPPs of 595 GWh
- In July 2019 the Group commenced the modernisation of the Irkutsk HPP, taking out of service a first hydropower unit, which will be commissioned no later than 1 July 2020.

Metals Segment

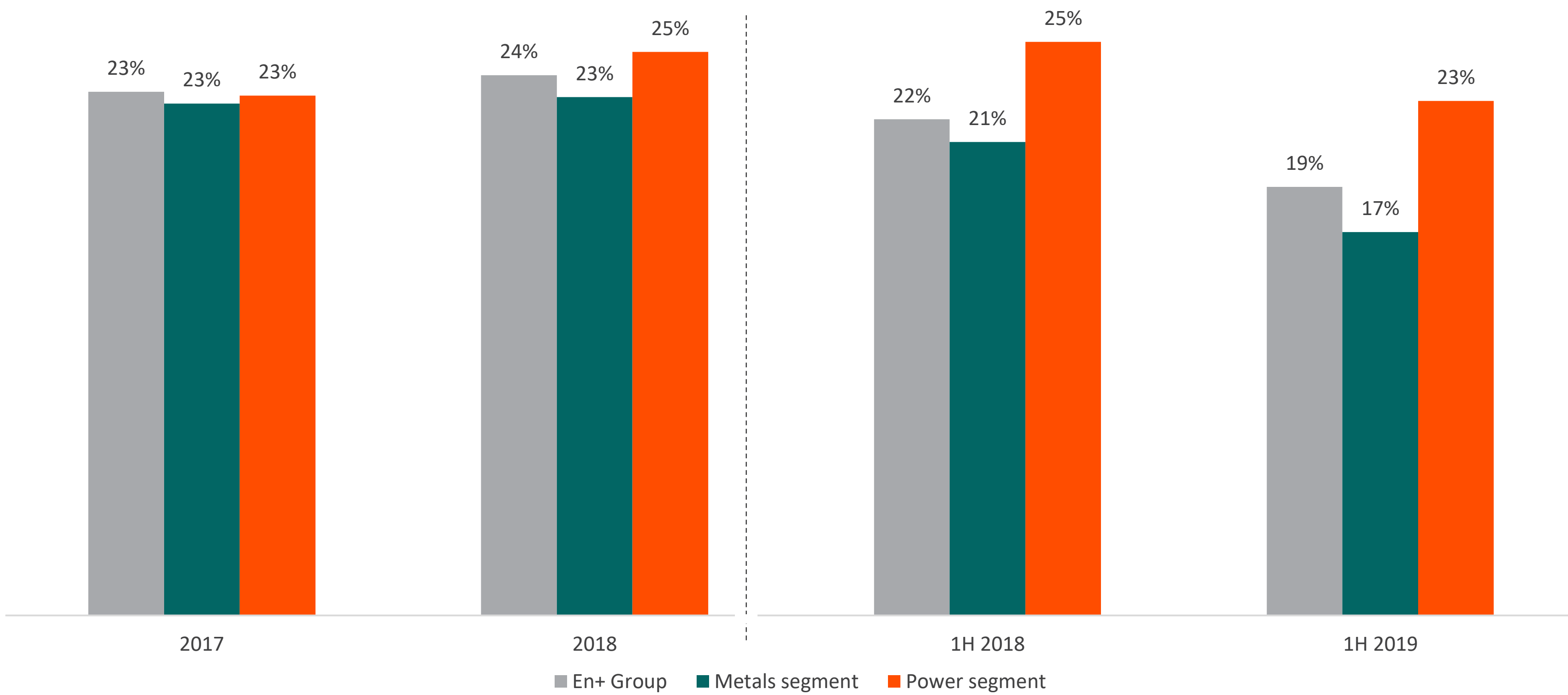
- Capex decreased 15.3% y-o-y to USD 353 mn, focused on maintaining existing production
- Maintenance capex c.58% of total
- First potline commissioned at the Boguchany aluminium smelter in 1Q 2019
- The Board of UC Rusal Approved JV with Braidy Industries: 40% stake in JV with USD 200 mn investments and a metal supply agreement for c.200 kt of aluminium per annum over 10 years since the launch of rolling mill
- On 21 June RUSAL approved construction of 2nd phase of Taishet Anode Plant, with c. USD 90 mn of funding in 2019

(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.

Return on Capital Employed

- As a result of a challenging macro environment return on capital employed at the consolidated level slightly declined compared to the same period in 2018 and 2017, before sanctions.
- In 1H 2019, the return on capital employed accounted for 19% on the Group level and was primarily affected by weaker financial performance of Metals segment as compared to 1H 2018.
- Power segment demonstrated 2% decrease in ROCE, which was mostly related to forex rates fluctuation.

Return on Capital Employed[1]



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.

(1) Calculation of Return on Capital Employed:

- *Return is a sum of Adj. EBITDA, Dividends from the jointly controlled entities and other associates and Interest received.*
- *Capital Employed is a sum of Loans and borrowings and Equity.*
- *For Power segment: return excludes dividends from Metals segment while equity excludes investment in Metals segment.*

Power Market Update

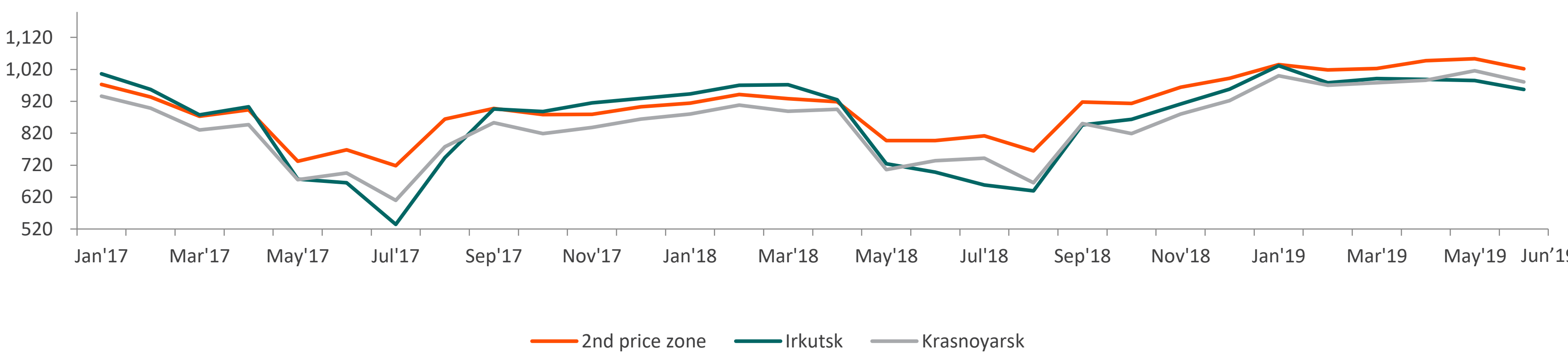
Power supply and demand in Siberia[1]

TWh	1H 2019	1H 2018	*Change*
Production in Siberia	108.6	107.6	*+0.9%*
HPPs production	46.9	45.4	*+3.2%*
Consumption	110.6	110.8	*-0.2%*

Average electricity spot prices[2]

Average market price, RUB/MWh	1H 2019	1H 2018	*Change*
2nd price zone	1,033	883	*+17.0%*
Irkutsk region	989	872	*+13.4%*
Krasnoyarsk region	989	835	*+18.3%*

Electricity spot prices[2], Rb/MWh

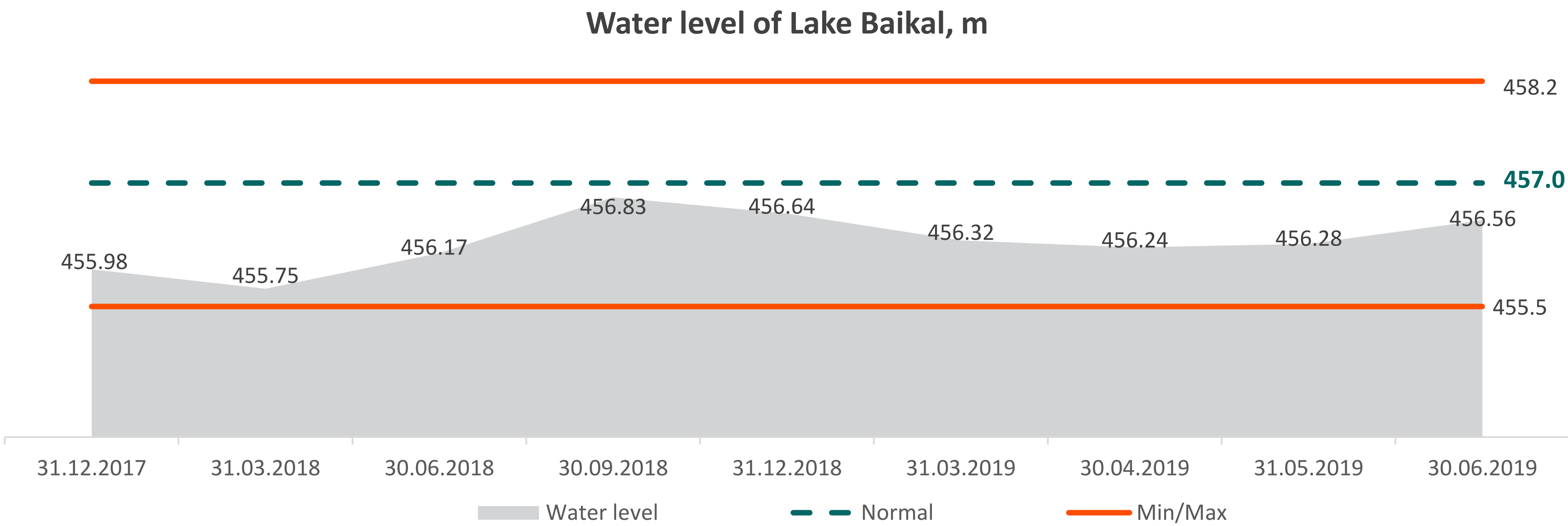


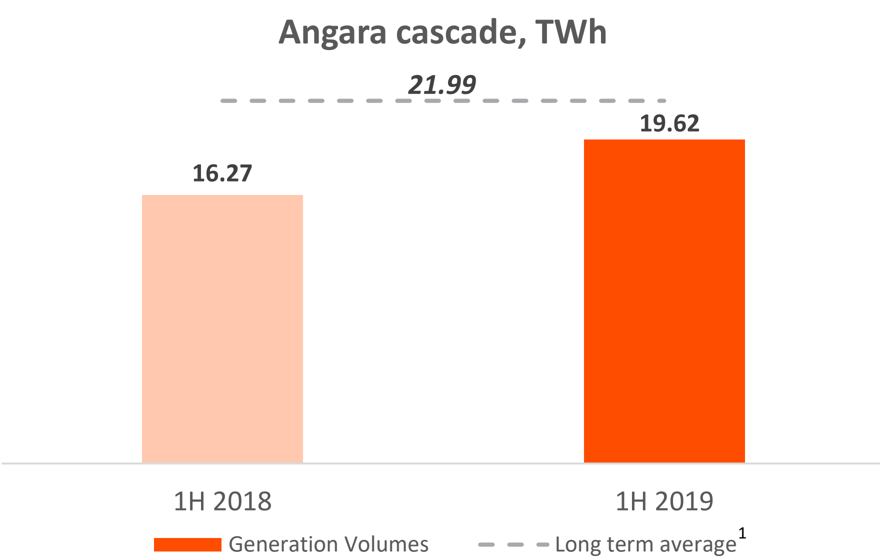
Capacity prices[3]

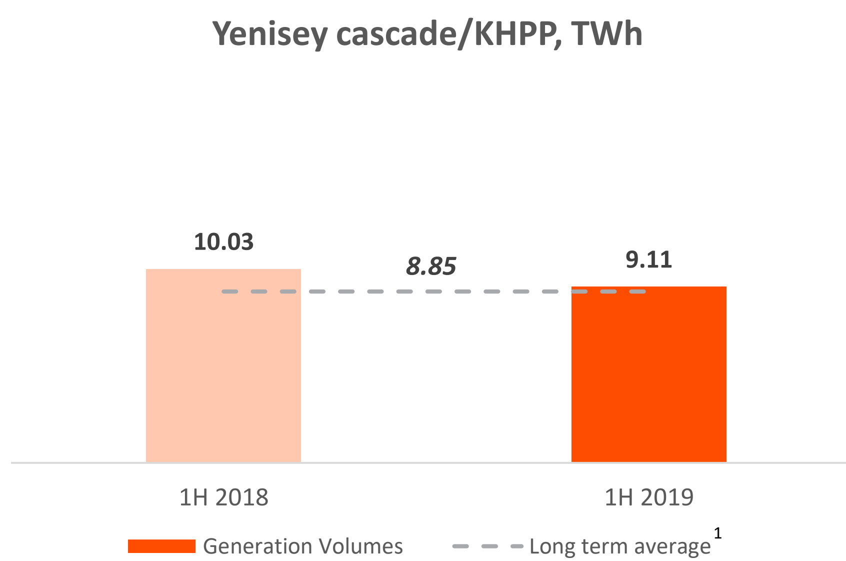
th. RUB/MW/month	2016	2017	2018	2019	2020	2021
2nd price zone	189	182	186	190	191	225

(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.

Water Level



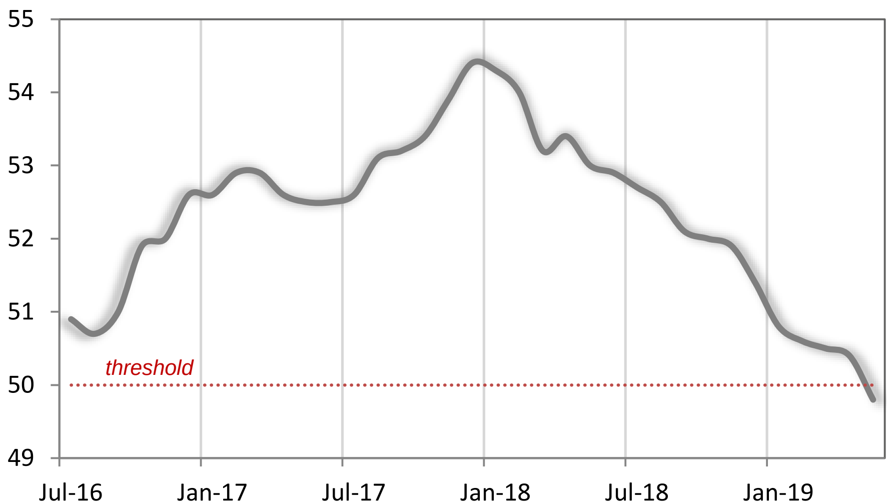




(1) Average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

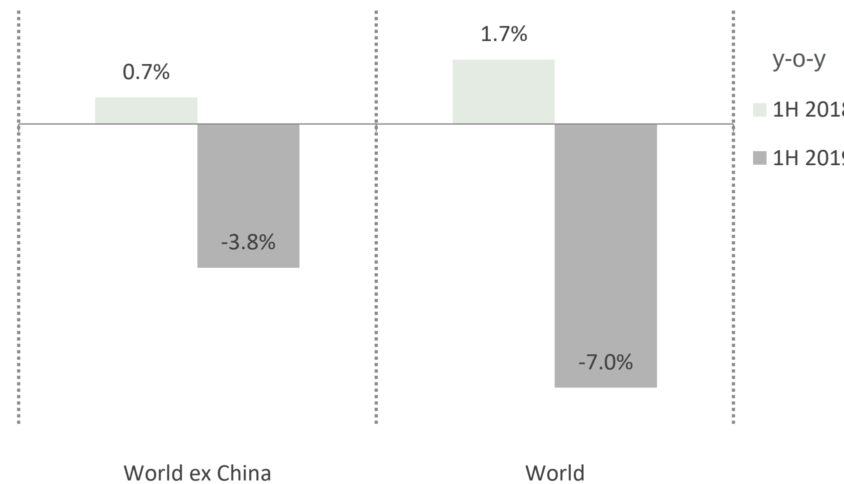
Primary Aluminum Demand Hit by Global Manufacturing Downturn in 1H 2019

Global manufacturing PMI



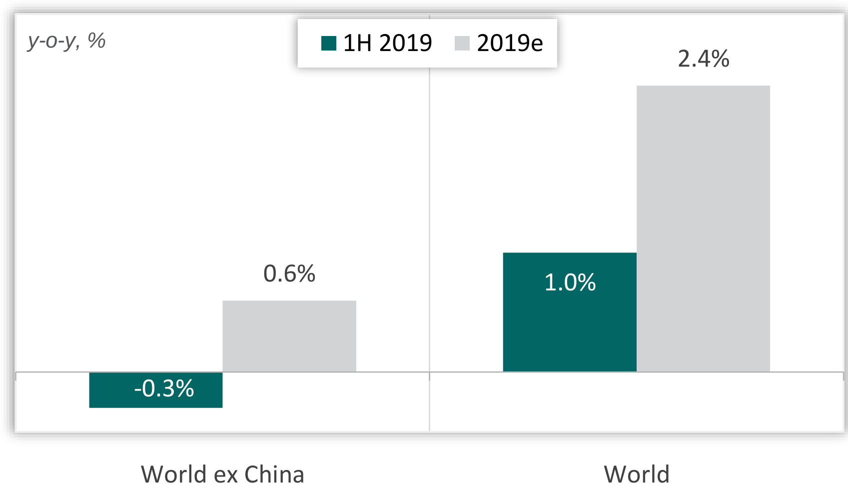
Global* automotive production growth

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



- Global production activity continues to decline with global production PMI falling to 49.8 in June, which indicates contraction
- The US and China tensions coupled with steel and aluminum tariffs and uncertainty of demand growth led to a continuing depression of global economy in 1H 2019
- Global auto production was sharply down by 7% compared to a 1.7% growth in the first half of 2018
- As a result, global primary aluminum demand eased with an uptick of just 1% in the first six months y-o-y. The second half of the year is set to improve with the latest estimation at a 2.4% growth for FY 2019. The first positive signs have been registered in Chinese auto sales and a strong growth in the property sector

Primary aluminum demand growth



Sources: Capital economics, Bloomberg, UC Rusal Research

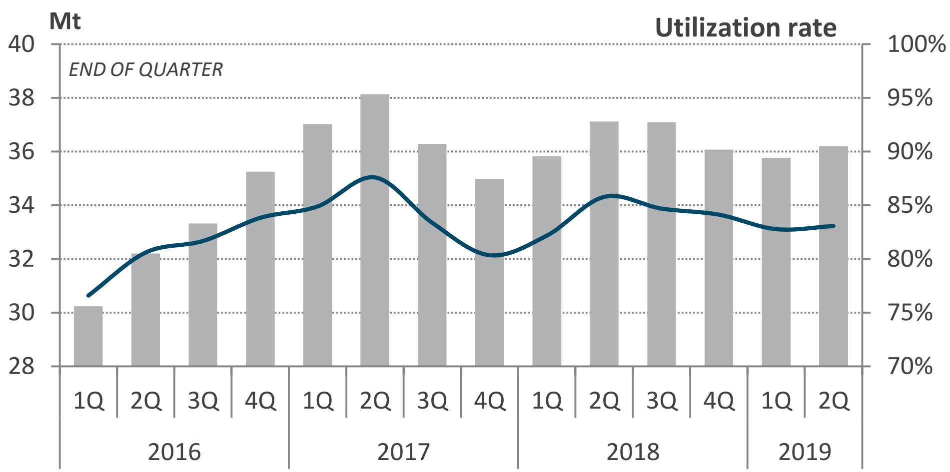
Key Markets: Europe, N. America, Asia Ex-China, Russia

Primary AL demand growth in world ex-China is flat in 1H 2019 due to trade tensions and global slowdown

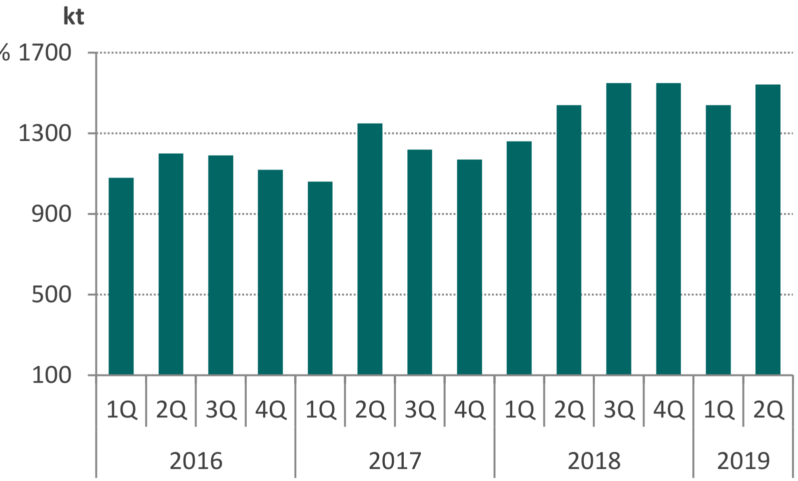
	Manufacturing PMI	Construction	Primary AL demand
 **EUROPE**	decreased to **47,6** in June due to a **decline in new orders, including exports**, and total production	**EU** construction expanded by **2-3%** in April-May 2019, which may further expand as a result of TLTROs being introduced in 4Q19	**slightly increased by 0.2%** in 1H 2019 due to lower manufacturing production, especially due to an automotive downfall
 **N.AMERICA**	down to **51,7** in June on the back of **decline in new orders**	**US** housing starts decreased by **3.7%** in 1H 2019 due to the longer lag in start permits in the multifamily sector	**down by 0.2%** in 1H 2019 resulted from a recession in the construction and automotive sectors
 **ASIA**	varied around **49,0-50,5** based on **weak internal demand** in Japan, **challenging export conditions** in ASEAN	**Japan** housing starts down by **0.3%** in 5M 2019 due to weak domestic demand, while construction for Olympics is still active	**insignificantly decreased by 0.3%** in 1H 2019 due to lower end-user demand
 **RUSSIA**	decreased to **48,6** in June on the back of output fall and rapid decline in employment	building starts fluctuated through 1H 2019 due to the changes in the investment rules of the housing construction segment	**contracted by 8.8%** in 1H 2019 on the back of lower than expected industrial production

China-US Tensions Supported Chinese Export of Aluminium Products in 1H 2019

China annualized production & capacity utilization rate

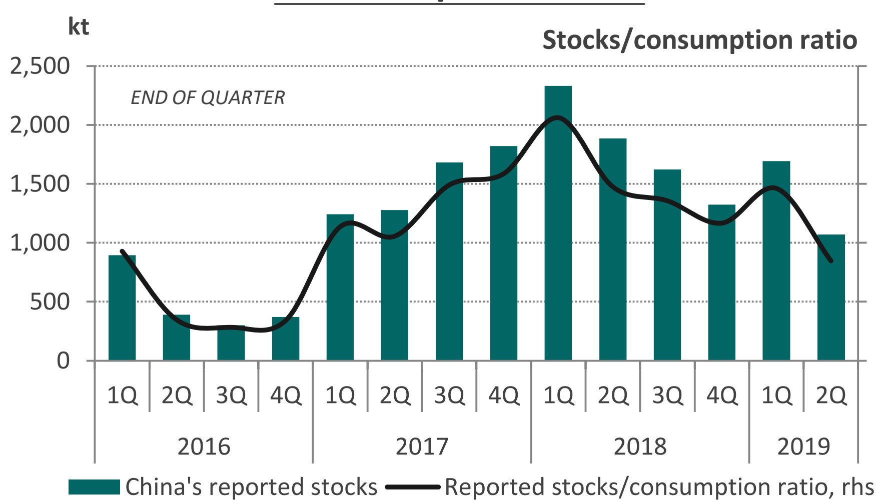


Chinese aluminum products* export



*unwrought aluminium & semi-finished products

Chinese reported stocks



- Chinese aluminum production remains muted over 1H 2019 at 36 mn tonnes in line with demand growth for the same period
- At the same time unwrought aluminum exports grew strongly in 1H 2019 y-o-y and overall reported stocks keep declining for the same period
- Thus Chinese export of semis and unwrought aluminum supply growth was supported by inventories, positive export arbitrage and fears of additional duties on Chinese goods from the US
- With reduced available stocks and low arbitrage Chinese aluminum products export will decline in 2H 2019 vs 1H 2019

Source: Aladdiny, MEP, Rusal Analysis

Strong Investment Fundamentals

1

Global Leader in Hydro Power Generation and Aluminium Production

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

2

Vertically Integrated Low Carbon Business Model

- 64 TWh En+ Siberian HPPs long-term average power production vs. c. 60 TWh RUSAL power consumption in Siberia
- c.100% self-sufficiency in alumina and c.75% self-sufficiency in bauxites and nephelines with c.100% targeted in the medium-term
- ALLOW low-carbon aluminium brand emits no more than 4 tCO_2e [3], which is among the best levels in the world's aluminium industry

3

Unique Asset Base and Operational Excellence Contributing to Cost Leadership

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

4

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

- Industry leading EBITDA margins
- 75% of Free Cash Flow [4] of Power segment to be paid out in dividends supplemented by 100% of dividends received from UC RUSAL

5

Experienced Management and Robust Corporate Governance

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

6

Upside Potential from Multiple Catalysts

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

(1) *According to SEEPX.*
(2) *According to CRU estimates.*
(3) *Direct and indirect energy-related greenhouse gas at smelters.*
(4) *Calculated, for any period, as cash flows generated from operating activities before capital expenditures and interest less interest paid and less capital expenditures adjusted for restructuring fees, payments from settlement of derivative instruments, one-off acquisitions plus dividends from associates and joint ventures.*

Contacts

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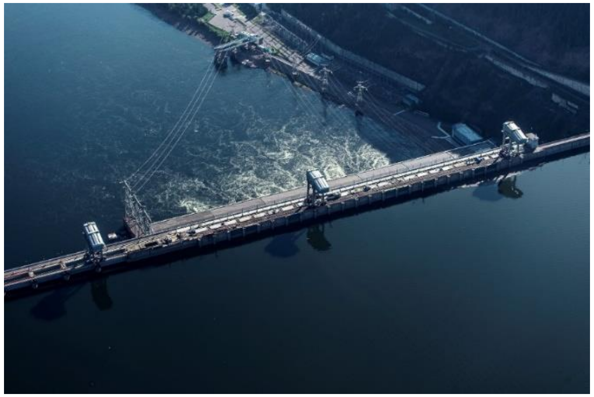


Save the date: NY, 25 September 2019

Climate Emergency: Will Investors Step Up?

Date: Wednesday, 25 September 2019

Time: Breakfast 8:30 am to 9:00 am

Panel 9:00 am to 10:00 am

Venue: Citigroup, 388 Greenwich, 39th Floor, New York, NY 10013

In the week of the U.N. Climate Summit, we invite you to discuss the pivotal role of private finance and institutional investors in mobilizing to address the global threat of climate change.

Please join the U.N. co-head on Climate Finance H.E. the Rt Hon Andrew Holness the Prime Minister of Jamaica in a conversation with Joan McNaughton, Chair of The Climate Group and INED of En+ Group.

Further information on speakers and program to follow.

Places are limited, please RSVP at your earliest convenience by emailing RSVP@bljworldwide.com

Improving Water Inflows Driving an Increase in HPP Generation

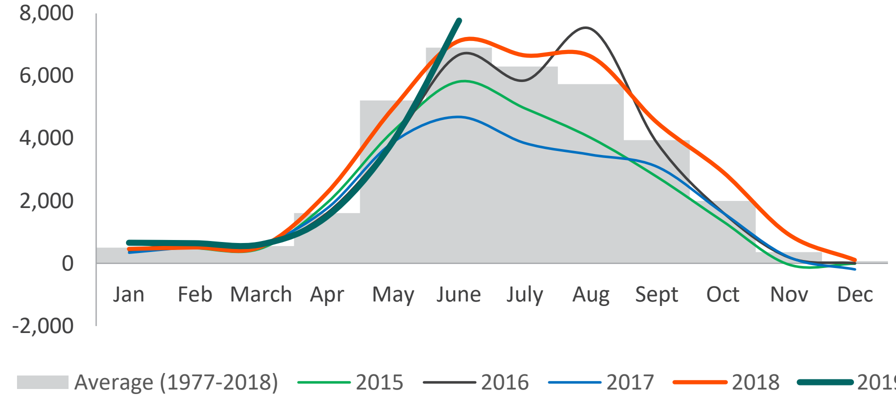
Overview

- The Group's Krasnoyarsk HPP's total power generation decreased to 9.1 TWh in 1H 2019 (down 9.0% y-o-y). In 2Q 2019, power generation at the Krasnoyarsk HPP was 4.7 TWh (down 14.5% y-o-y). The lateral inflow to Krasnoyarsk reservoir was 2,572 cubic meters per second (86.3% of normal level) in 2Q 2019 compared to 3,104 cubic meters per second (104.2% of normal level) in 2Q 2018.
- The Group's Angara cascade HPPs (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation to 19.6 TWh in 1H 2019 (up 20.2% y-o-y) and to 9.9 TWh in 2Q 2019 (up 15.1% y-o-y) due to increased water reserves in Angara cascade reservoirs. The water level of Lake Baikal reached 456.56 meters as at the end of 2Q 2019 (456.17 meters at the end of 2Q 2018).

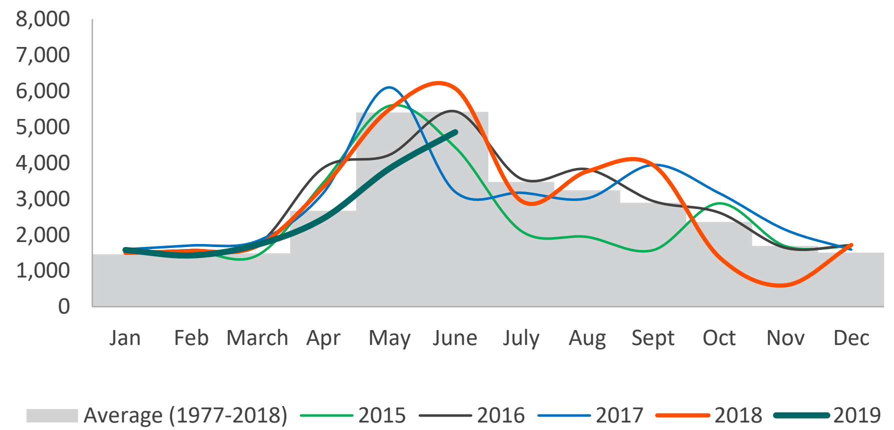
Water level (m)

	Normal	Minimum	30.06.2019	30.06.2018
Irkutsk HPP	457.00	455.54	456.56	456.17
Bratsk HPP	402.08	392.08	397.04	395.88
Ust-Ilimsk HPP	296.00	294.50	295.87	295.77
Krasnoyarsk HPP	243.00	225.00	235.83	239.46

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



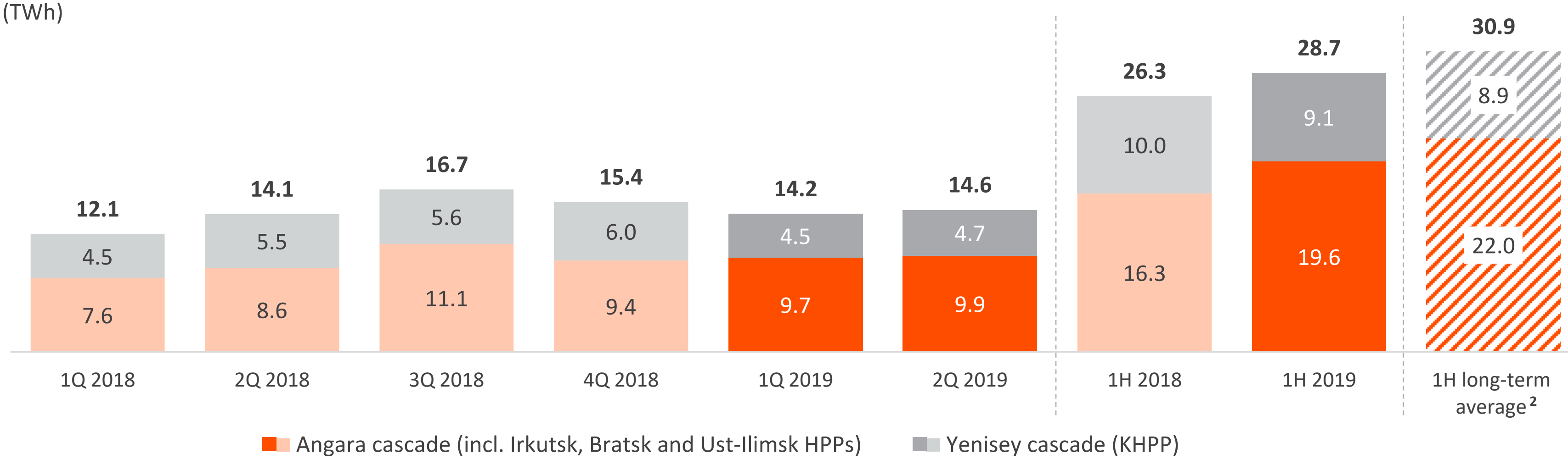
Water inflows, Yenisey cascade / KHPP (m^3 per sec.)



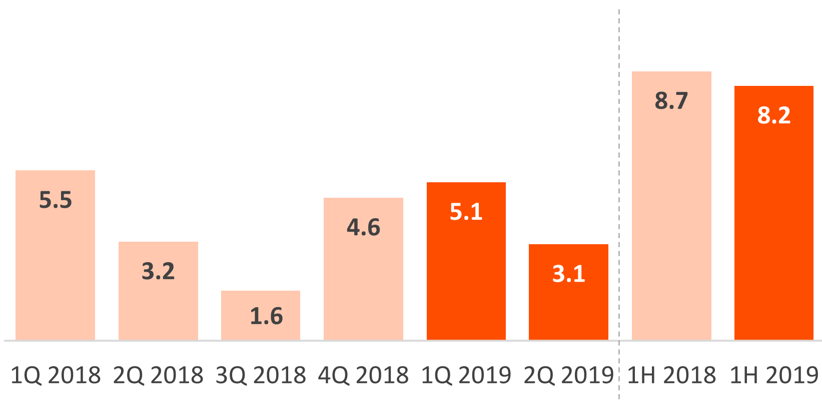
(1) Hydro production and water inflows data for Angara cascade include Irkutsk, Bratsk and Ust-Ilimsk HPPs.

Power Generation Volumes

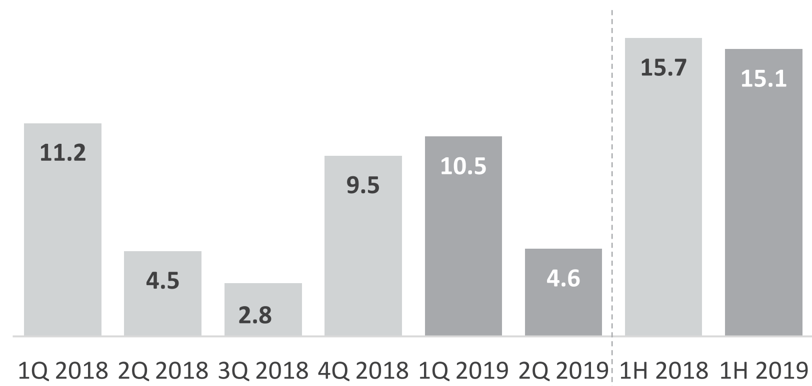
Hydro power generation[1]
(TWh)



CHP electricity generation
(TWh)



Heat generation
(mn Gcal)

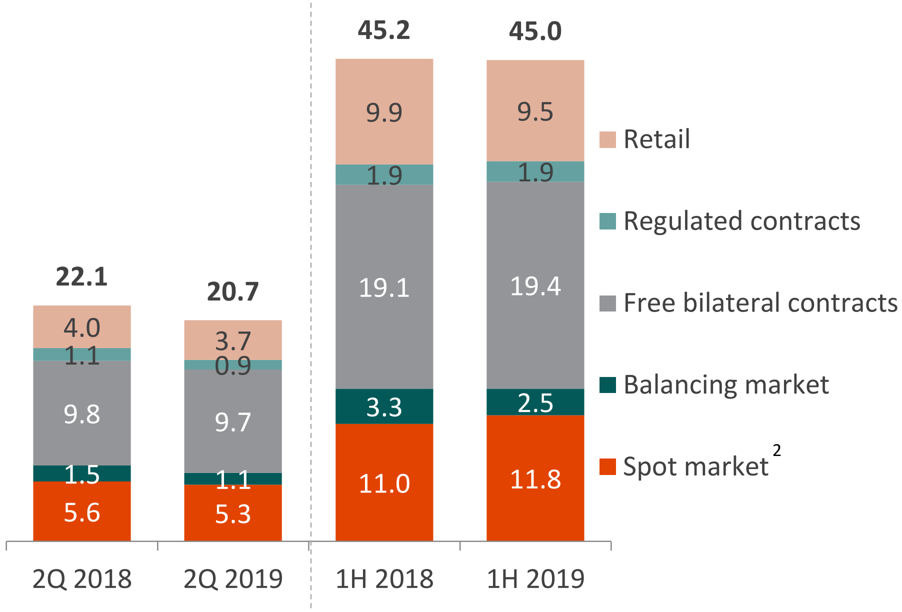


Note: Due to rounding, total may not correspond with the sum of the separate figures.
(1) Excluding Onda HPP
(2) FY average since 1970 for Krasnoyarsk HPP and since 1977 for Angara cascade.

Power Segment Sales Breakdown

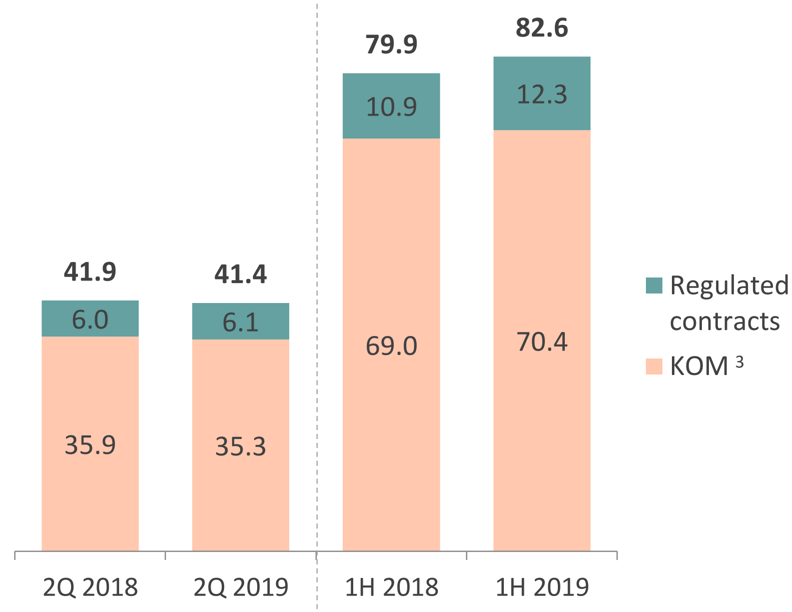
Electricity sales

(TWh)



Capacity sales[1]

(GW)



- Electricity sales in 1H 2019 remained almost flat y-o-y and totalled 45.0 TWh. The increase in sales through free bilateral contracts and spot market was compensated by decrease of retail sales and volumes sold through balancing market.
- Capacity sales in 1H 2019 increased 3.4% y-o-y to 82.6 GW, KOM sales increased by 2.0% y-o-y to 70.4 GW and sales through regulatory contracts increased by 12.8% to 12.3 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.

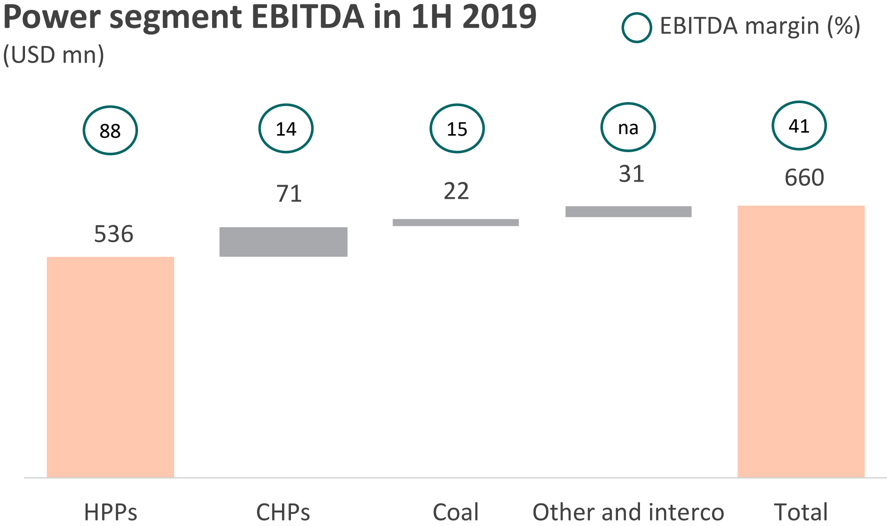
(2) Day ahead market.

(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

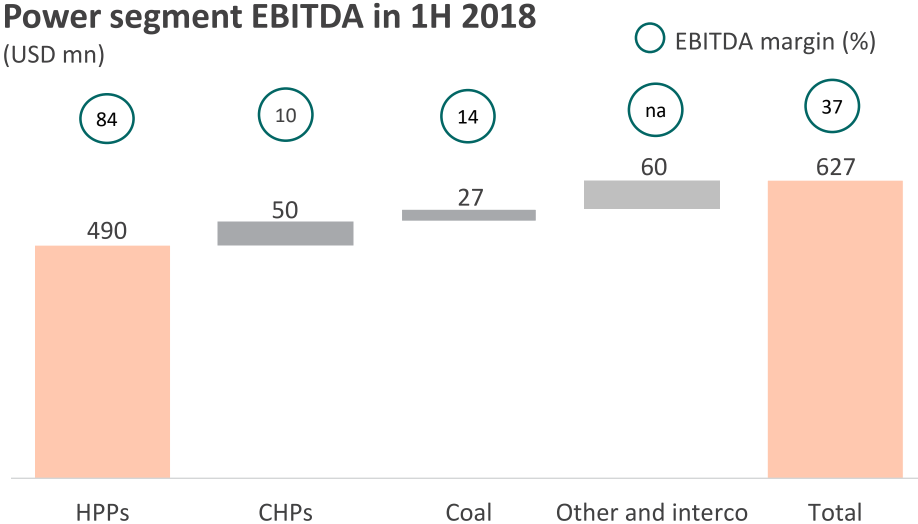
Power segment EBITDA in 1H 2019

(USD mn)



Power segment EBITDA in 1H 2018

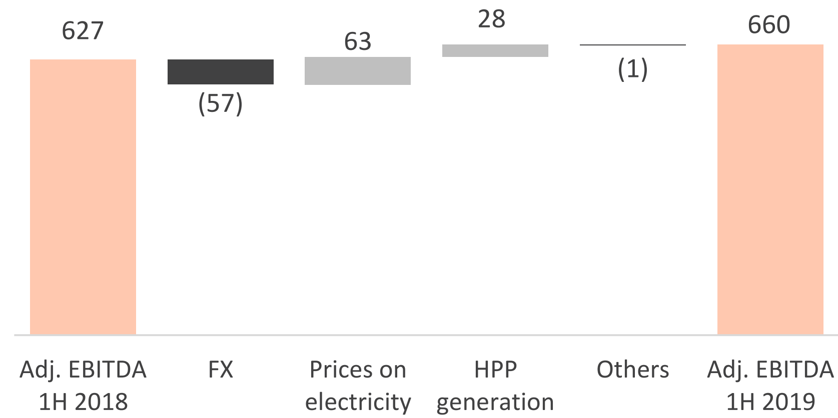
(USD mn)



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

1H 2019 adj. EBITDA bridge build-up

(USD mn)



The Power segment's Adjusted EBITDA in 1H 2019 increased to USD 660 million (up 5.3% y- o- y). Adjusted EBITDA growth was driven by an increase in average electricity spot prices and growth in electricity generation volumes, but impacted by rouble depreciation:

- Foreign exchange rates: in 1H 2019, the average for the period RUB/USD exchange rate increased by 10.1% to 65.34 compared to 59.35 in 1H 2018.
- HPP generation: the Group's HPPs increased electricity generation volumes to 28.7 TWh (up 9.1% y-o-y) in 1H 2019.

Power Segment's Modernisation Programs

'New Energy' Program

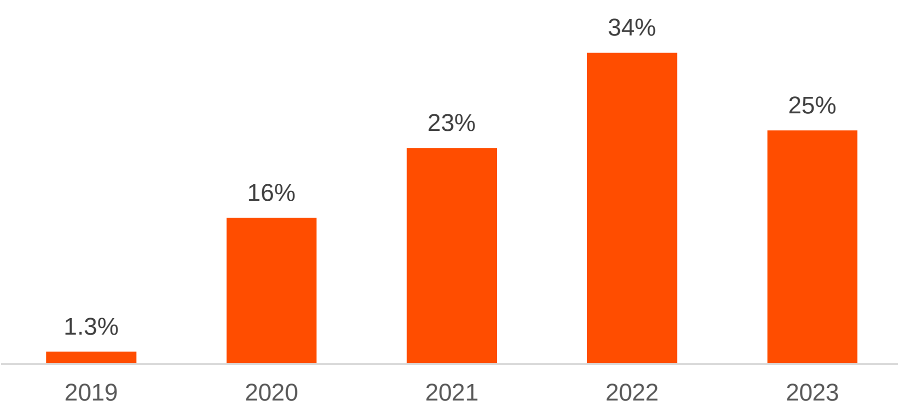
- An ongoing program, focused on modernising the power plants at Angara and Yenisei cascades, to improve efficiency, reliability and safety as well as reduce potential GHG emissions by augmented HPP generation.
- Programme to be completed by 2046. Expected capital outlay:
  - 2007-2026: USD 333 mn (RUB 21 bn)
  - 2027-2046: USD 539 mn (RUB 34 bn)

Small HPP project

- In 1H 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 152 mn



CHP Modernisation Program

- In 1H 2019, the Group participated in the state program 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 795 MW of its CHP capacity (17.7% 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 130 mn (RUB 8.2bn).

Projects	Commence of capacity supply	Capacity, MW	CAPEX USD mn
Segozerskaya HPP, small-scale	01.12.2022	8.1	22.6
Novo-Irkutsk CHP (Turbine 3)	01.01.2023	175	26.8
CHP-10			
Turbine 2	01.01.2023	150	18.7
Turbine 7	01.05.2024	150	18.7
Turbine 8	01.01.2024	150	18.7
CHP-11 (Turbine 3)	01.01.2024	50	10.0
CHP-9 (Turbine 6)	01.01.2024	60	16.2
CHP-6 (Turbine 1)	01.08.2022	60	20.8

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

Power Segment Debt Overview

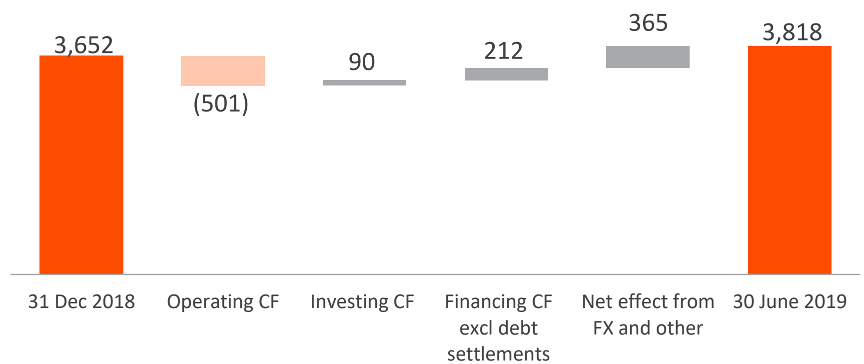
Key debt metrics

(USD mn)

	30 June 2019 IFRS	31 Dec 2018 IFRS
Loans and borrowings		
- Corporate Debt	3,057	2,818
- Operational Debt	1,271	1,173
Total debt	**4,328**	**3,991**
Cash and cash equivalents	510	339
Net debt	**3,818**	**3,652**
Net debt / adj. LTM EBITDA	**3.2x**	**3.1x**

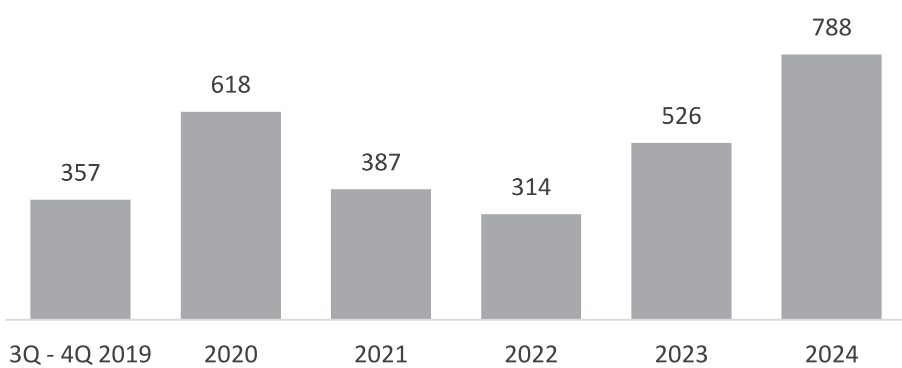
Net debt change in 1H 2019

(USD mn)



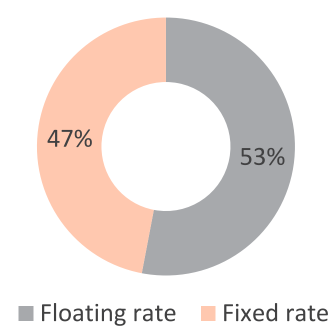
Nominal corporate debt maturity profile as at 30 June 2019

(USD mn)

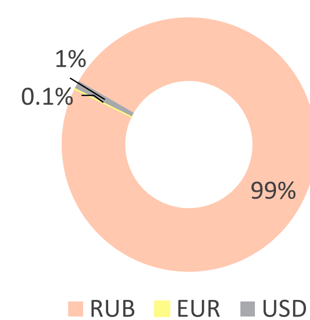


Debt portfolio[1] breakdown as at 30 June 2019

By interest rate



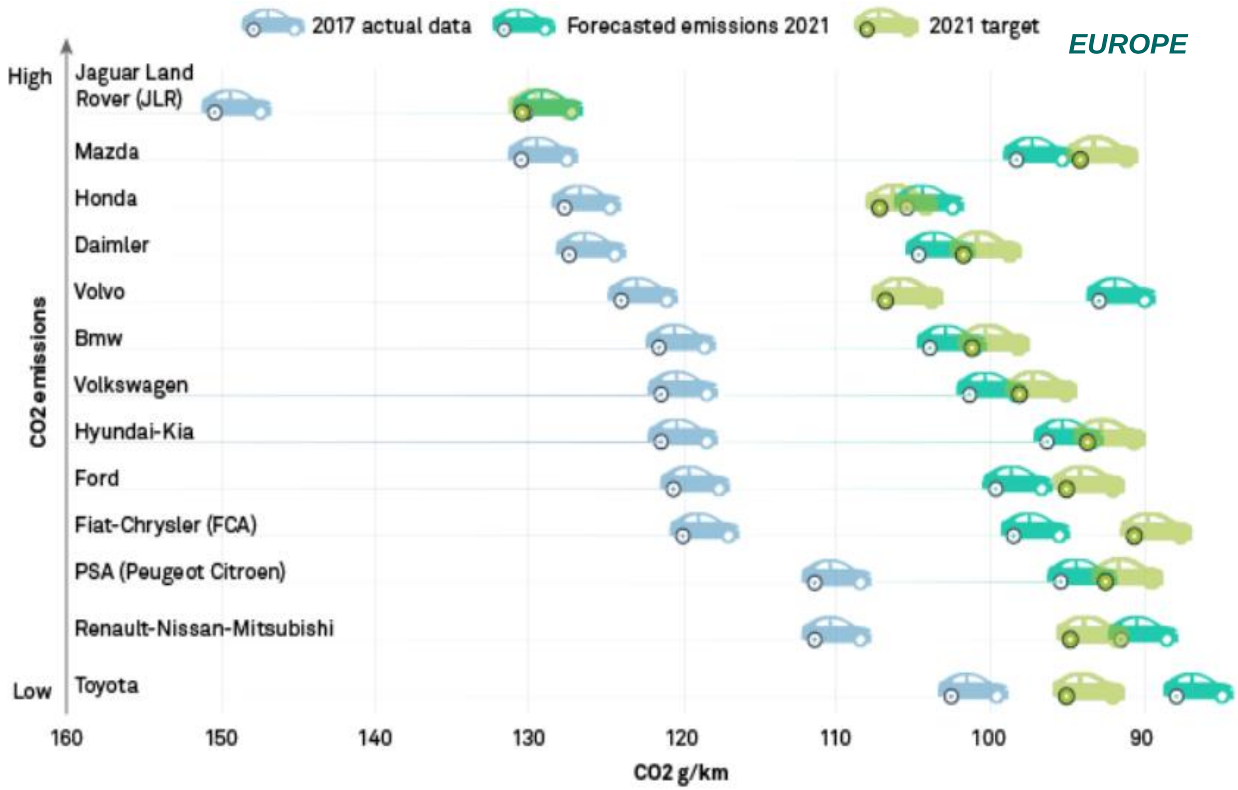
By currency

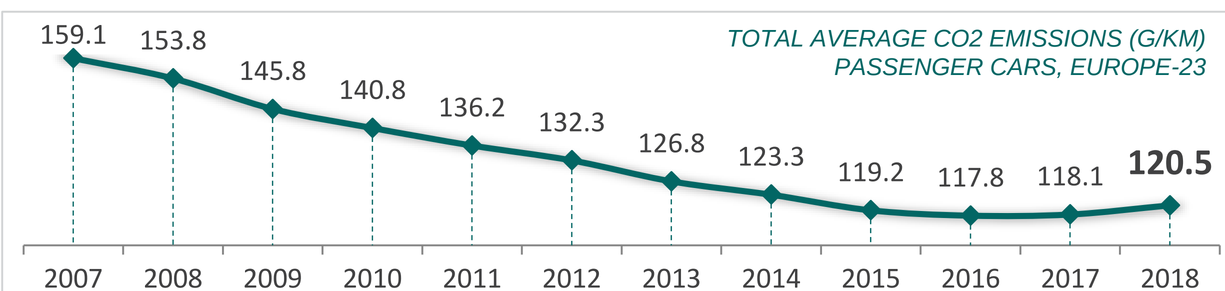


Note: Due to rounding, total may not correspond with the sum of the separate figures.
(1) Nominal debt – USD4,258mn. Nominal debt includes USD 1.2 bn of ruble nominated revolving facilities used to finance short-term operational activities

Need to Reach the Emissions Target Set to Incentivize More Intensive Use of Aluminium

CO2 emission reduction over time against 2017 actual data and 2021 targets





The **TARGET** is extremely challenging to reach, especially taking into account:

⇩ **DIESEL** demand

⇧ **SUV** demand

2021 CO_2 targets would generate up to

€33.6 bln euros

penalty within Europe, if nothing changes

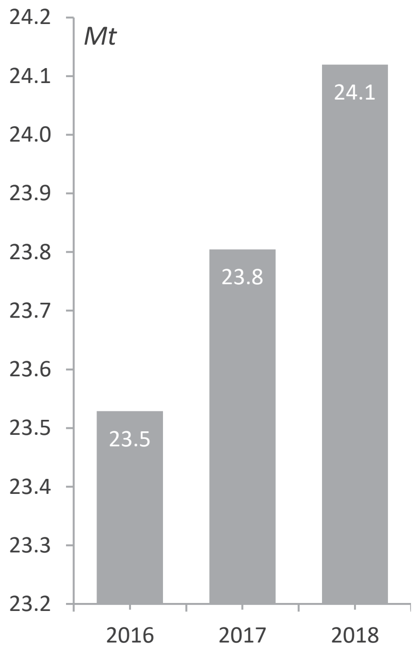
13
Al
Aluminium

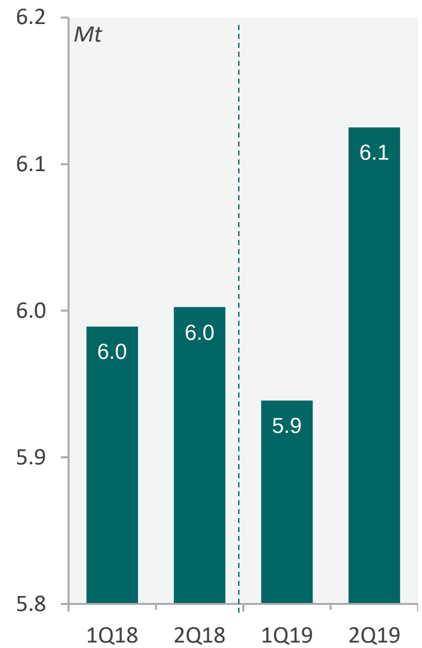
METAL OF CHOICE FOR LIGHTWEIGHTING

Source: S&P Global, Jato, Rusal analysis

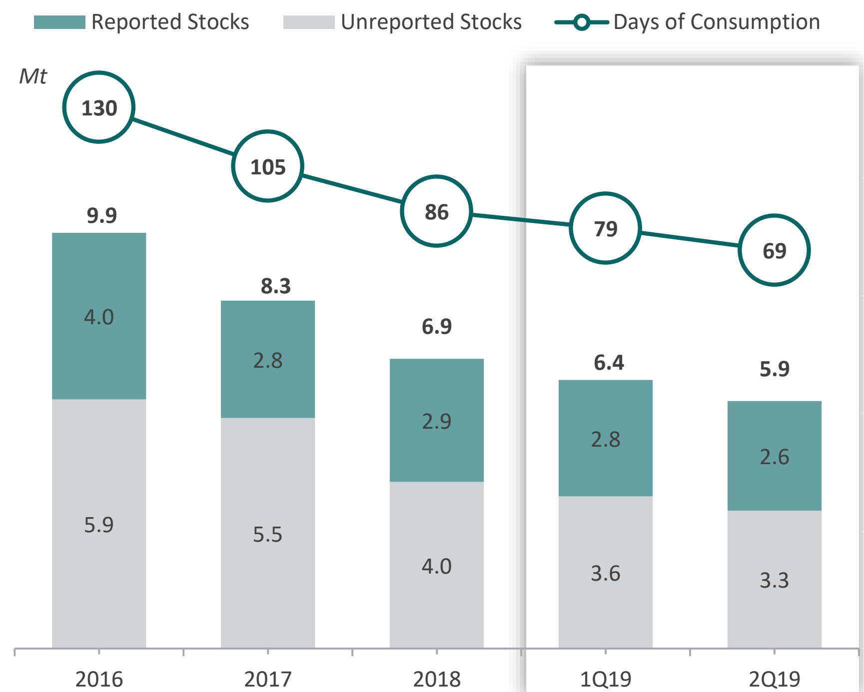
ROW Production Continues to Expand, Inventories are Running Out

ROW production





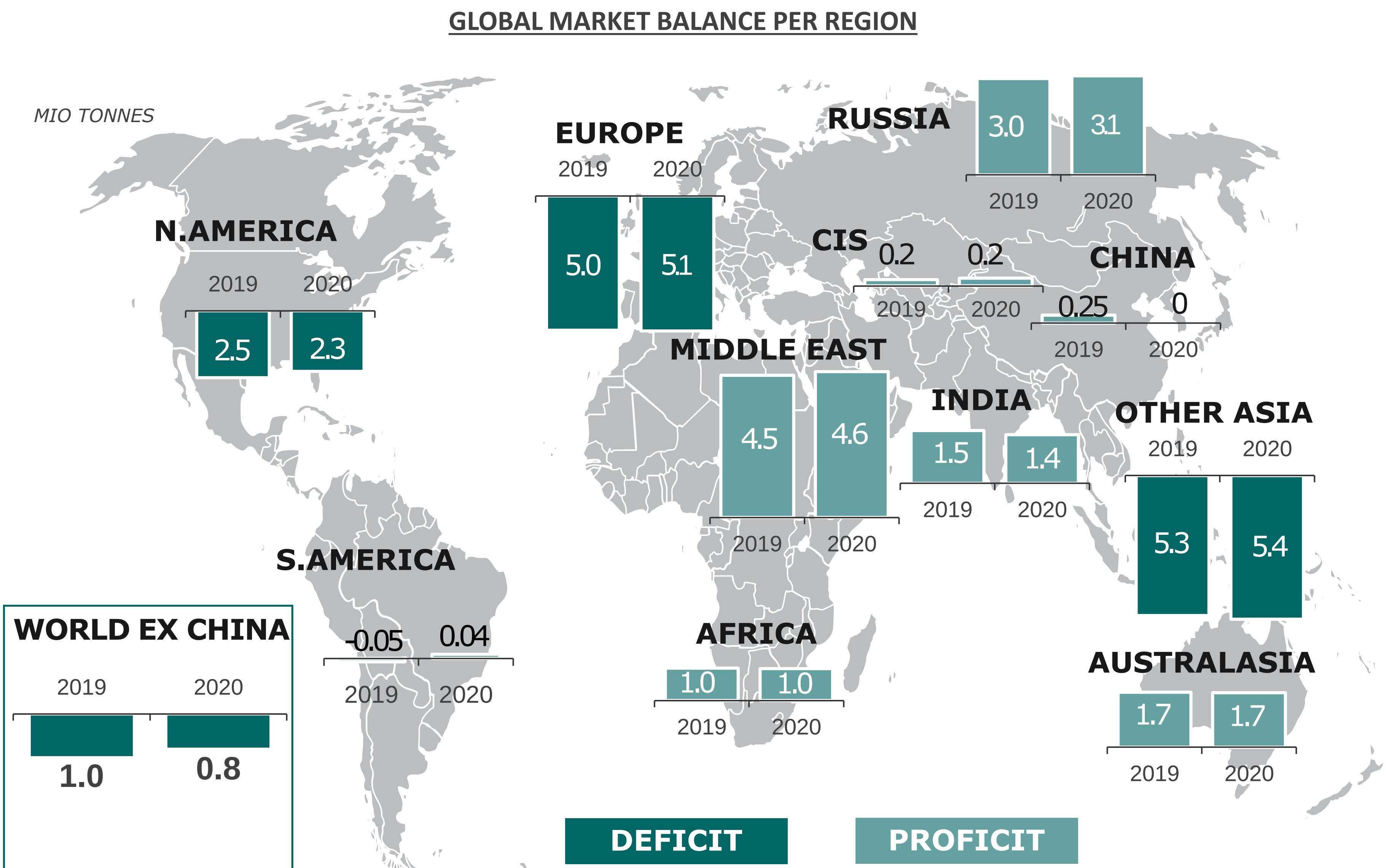
ROW stocks dynamics



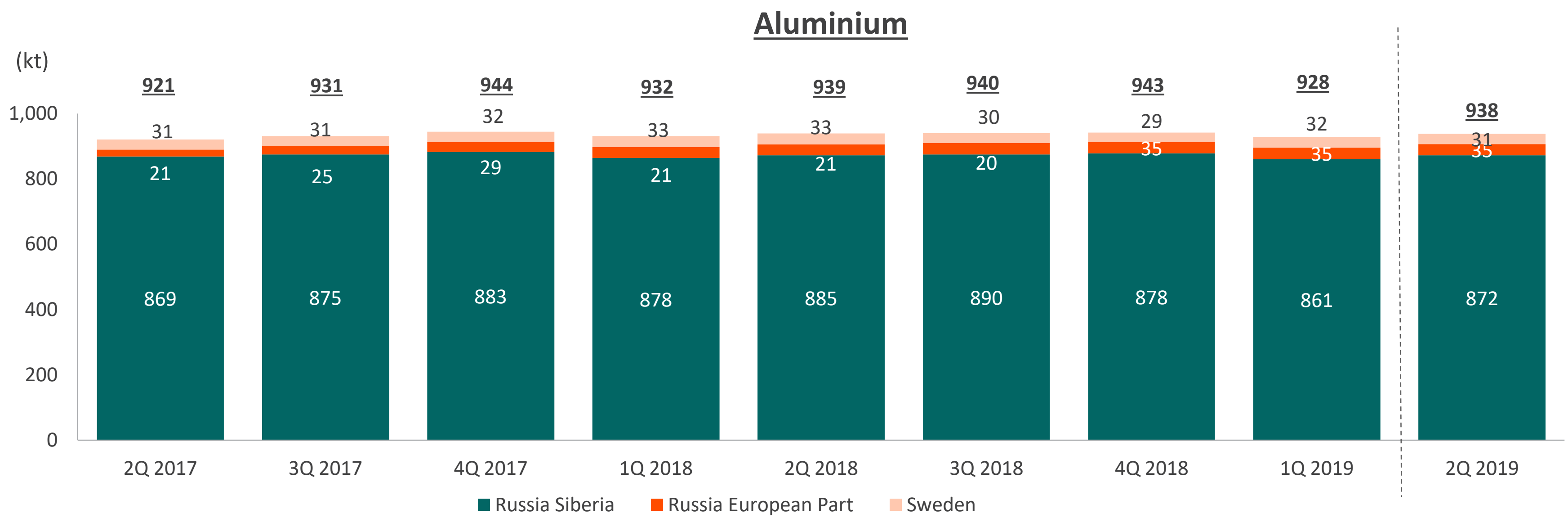
- Primary aluminium production continues to expand on US restarts and Line 6 ramping-up in Bahrain
- ROW stocks continue to decline on primary metal deficit of around 1,1 mn tonnes in 1H 2019
- Overall strong improvement in demand in 2H 2019 is needed to support a strong LME price recovery

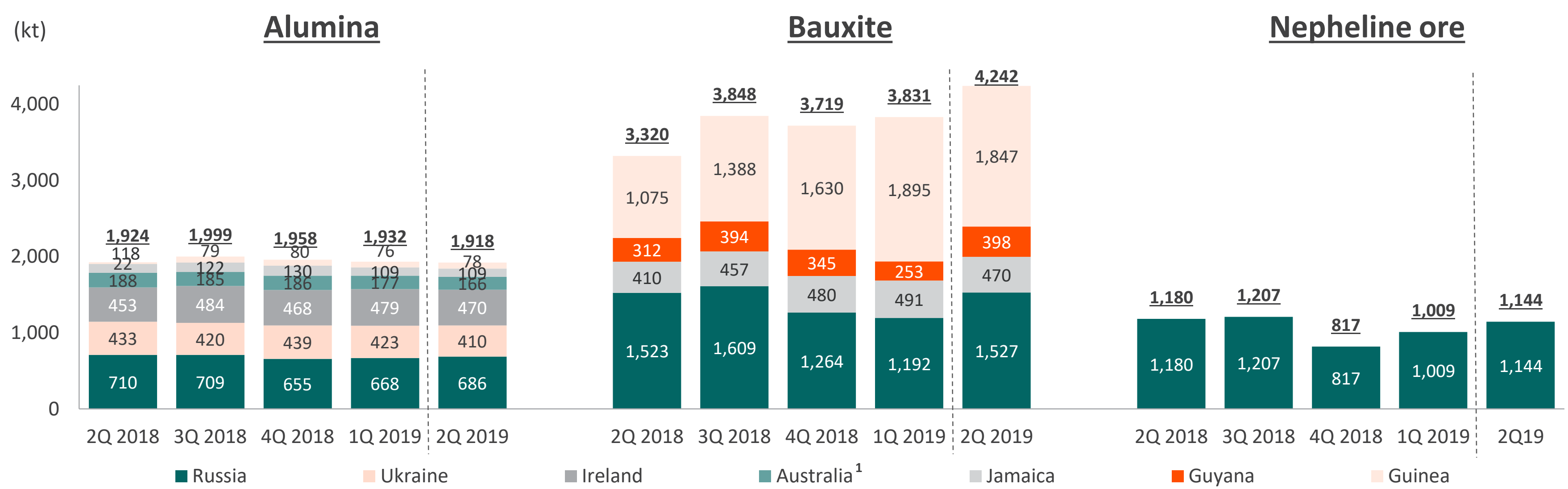
Source: CRU, Rusal analysis

ROW Market Deficit Down to 800kt in 2020



Metals Segment Production



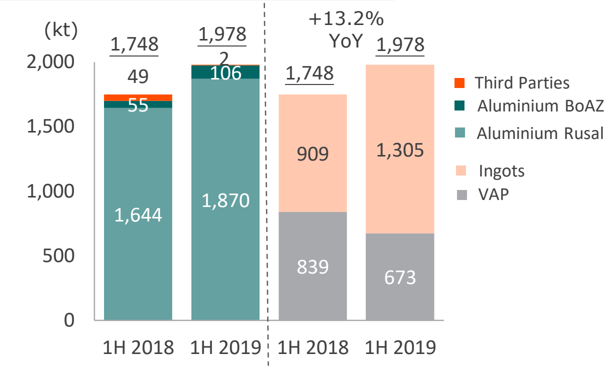


(1) Australia output (QAL) is presented on the ownership pro rata basis. In the income statement alumina sourced from QAL operations are reflected as bauxite purchases from third parties and tolling fee RUSAL pays to QAL for processing bauxite into alumina.

Aluminium Sales and Revenue

Primary aluminium sales,kt

- In 1H 2019, aluminum sales increased to 1,978 kt (up 13.2% y-o-y). In 2Q 2019, sales were 1,082 kt (up 38.2% y-o-y). This increase reflects the recovery of the business from the effect of OFAC Sanctions , enabling the Company to partially sell down surplus inventories of primary aluminum that were accumulated by the end of 2018.
- Sales of VAP[1] accounted for 34% of total sales in 1H 2019, down from 48% in 1H 2018. In 2Q 2019, sales of VAP increased to 414 kt (up 59.9% compared to 1Q 2019) as a result of the planned gradual recovery of VAP share in total sales mix to 38% in 2Q 2019, compared to 29% in 1Q 2019, that was affected by the impact of Sanctions on the market.

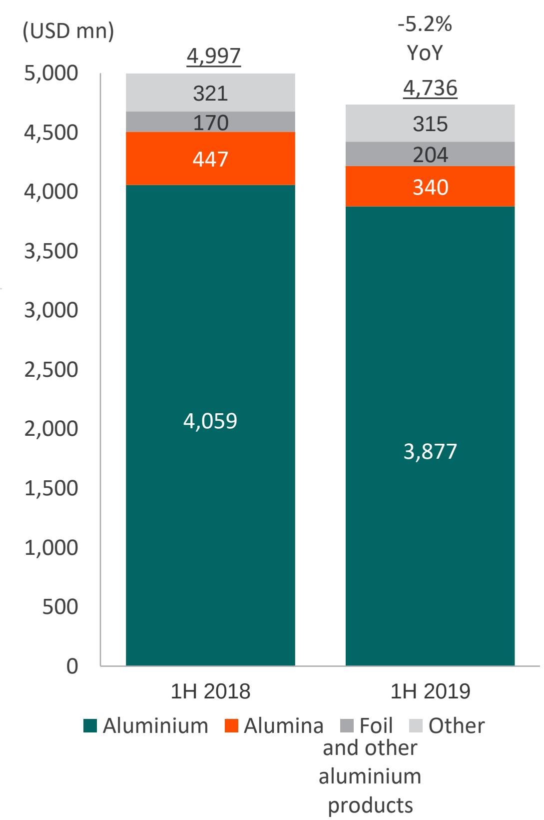


Revenue from primary aluminium and alloys, USD mn

- Revenue from sales of primary aluminium and alloys decreased 4.5%, to USD 3,877 million in 1H 2019 compared to USD 4,059 million in 1H 2018, primarily due to a 15.6% decrease in the weighted-average realized aluminium price per tonne (to an average of USD 1,960 per tonne in 1H 2019 from USD 2,322 per tonne in 1H 2018) driven by an decrease in the LME aluminium price (to an average of USD 1,826 per tonne in 1H 2019 from USD 2,209 per tonne in 1H 2018). This decrease was partially offset by a 13.2% increase in primary aluminium sales volume.

Other revenue, USD mn

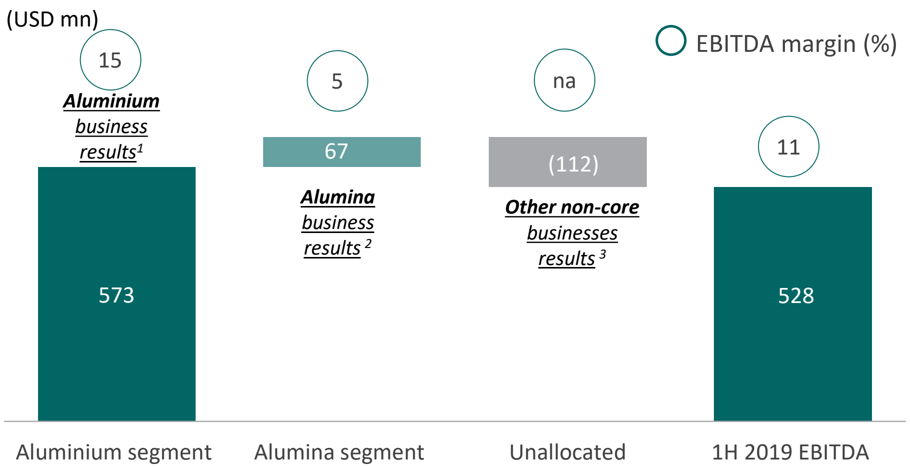
- Revenue from sales of alumina decreased by 23.9% to USD 340 million in 1H 2019 from USD 447 million in 1H 2018 primarily due to a decrease in sales volumes of 17.0% together with a decrease in the average sales price by 8.3%.
- Revenue from sales of foil and other aluminium products increased 20.6% to USD 205 million in 1H 2019, as compared to USD 170 million in 1H 2018, primarily due to an increase in sales of aluminium wheels of USD 40 million between the comparable periods.
- Revenues from other sales, including sales of bauxite and energy services were almost flat in 1H 2019 when compared to 1H 2018 (down 2.2%).

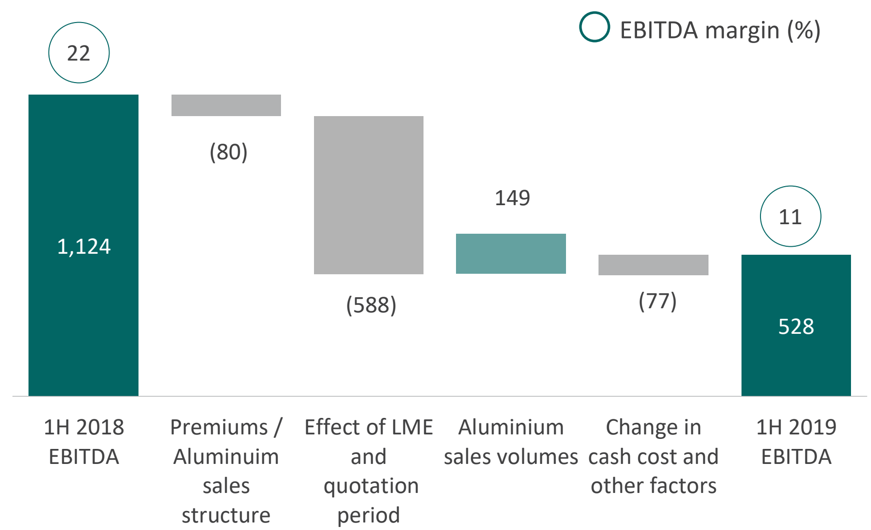


(1) VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

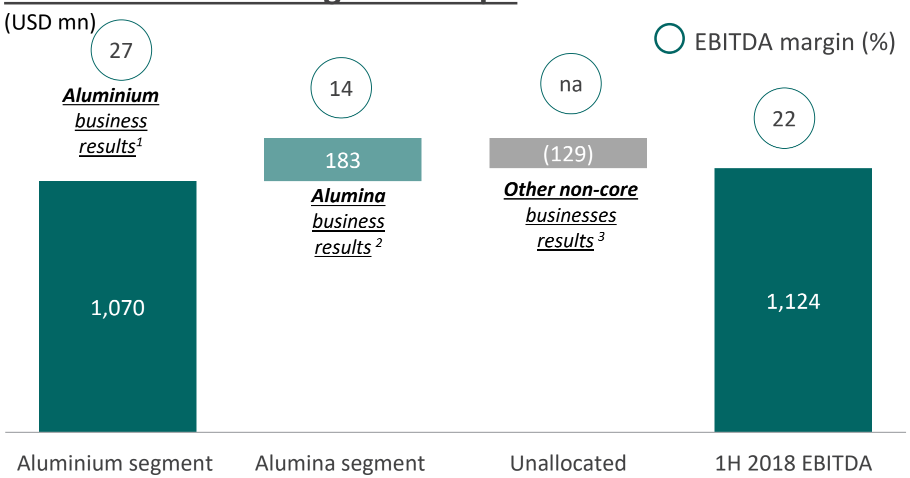
Metals Segment EBITDA Breakdown

1H 2019 EBITDA bridge build-up*





1H 2018 EBITDA bridge build-up*



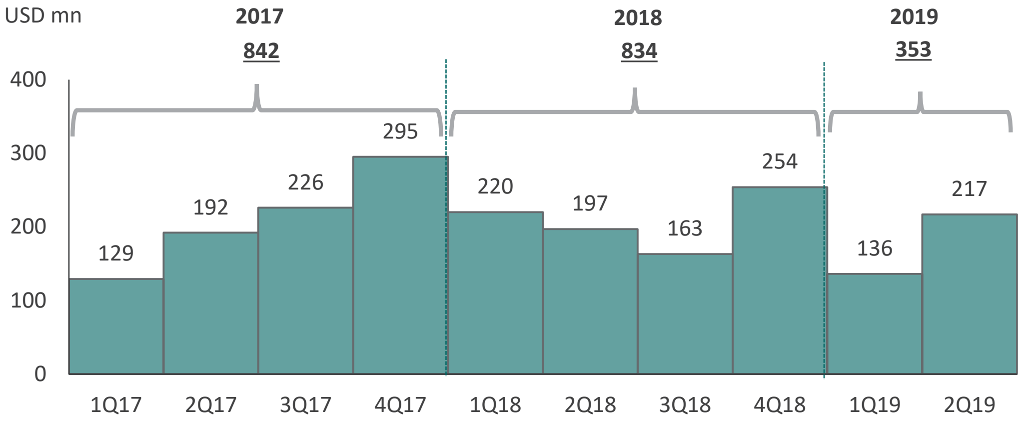
- LME aluminium price decreased from USD 2,209 in 1H 2018 to USD 1,826 in 1H 2019 (down 17.3%)
- The decrease of the LME QP component in 2Q 2019 compared to 1Q 2019 to USD 1,824 per tonne (down 1.4% q-o-q) was compensated by an increase of average realised premium component (up 46.2% q-o-q to USD 146 per tonne). The growth of premiums during 2Q 2019 is primarily attributed to the increase of VAP share in product sales mix
- In 1H 2019, aluminium sales increased by 13.2% y-o-y totaling 1,978 kt. VAP sales decreased 19.8% y-o-y accounting for 673 kt. VAP's share accounted for 34% of total sales, down from 48% in 1H 2018
- In terms of the segment impact the aluminium segment remained the largest contributor to the Group EBITDA

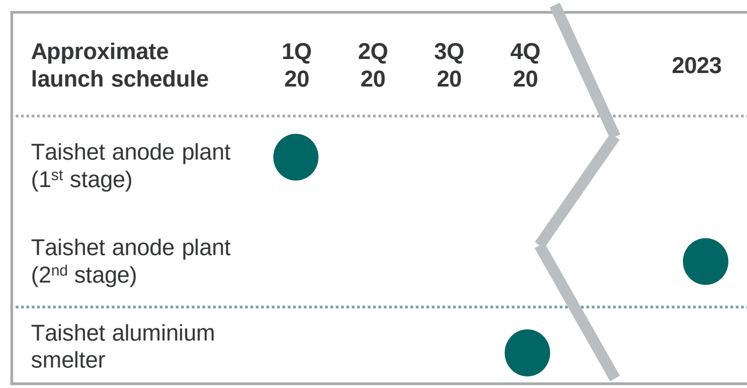
1) Aluminium business results, excluding alumina segment margin, the results of aluminium resales and other non-production costs and expenses
2) Alumina business results, excluding margin on sales to aluminium segment, the results of alumina and bauxite resales and other non-production costs and expenses
3) Other non-core businesses results are represented by foil, powder, silicon sales and other operations and general and administrative expenses of the headquarter

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

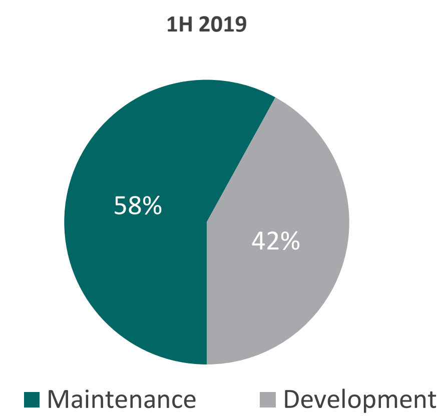
Metals Segment Capital Expenditure

Capex dynamics





- Capital expenditure of the Metals segment in 1H 2019 amounted to USD 353 million, decreasing 15.3% y-o-y (USD 417 million in 1H 2018) and was primarily aimed at maintaining existing production facilities. Throughout 1H 2019, maintenance amounted to c. 58% of the aggregate CAPEX.
- In 2Q19 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)*;
  - Aluminium capacities expansion: Taishet aluminium smelter** (1st stage, 428.5 ktpa).



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

Metals Segment Debt Overview

- In 2019 in view of favorable conditions on the Russian debt capital market, Rusal has successfully placed two tranches of local RUB bonds (for the first time since 2016) amounting to **RUB 30 bn (eq. USD 470 mm)**:
  - RUB 15bn, 9.00% p.a. coupon and 3-year put option;
  - RUB 15bn, 8.60% p.a. coupon and 3.5-year put option;
- Both deals attracted substantial attention from the investor community, resulting in more than 2x oversubscription on each tranche. Achieved results proved high assessment of the Company's credit quality by investors, who endorsed its comeback to the capital markets after the lifting of sanctions.
- Both tranches were subsequently swapped into USD, thus achieving the interest rate of **4.69%** and **4.45%** p.a. respectively *(vs 5.4% across USD-denominated debt portfolio)*
- On 1 July 2019, China Chengxin Securities Rating Co., Ltd. upgraded the Company's corporate credit rating to **AAA** from AA+. The outlook is Stable.

Key debt metrics

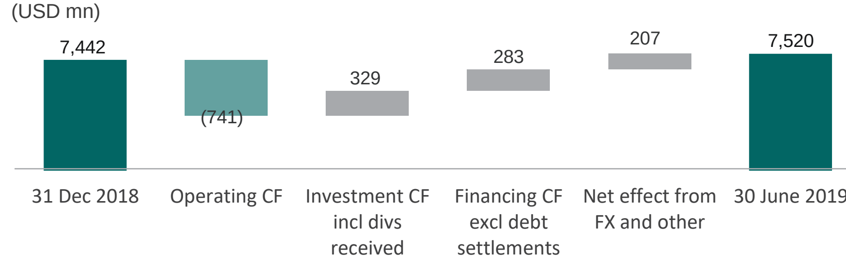
(USD mn)

	30 June 2019	31 Dec 2018
Total debt, IFRS	**8 489**	**8 286**
Cash and cash equivalents	969	844
Net debt, IFRS[1]	**7 520**	**7 442**
Adjusted Total Net Debt[2]	**3 051**	**3 156**
Adjusted Total Net Debt / EBITDA (covenant)[2]	**1.8x**	**1.4x**
Leverage covenants[2]	3.0x	3.0x

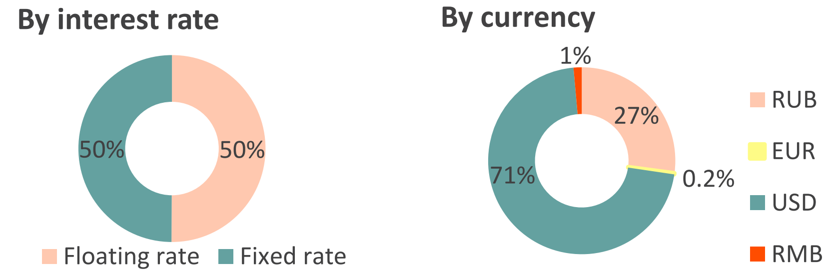
Credit Ratings

FitchRatings	BB-
Moody's	Ba3
Expert	ruAA
中诚信证评 CCXR	AAA

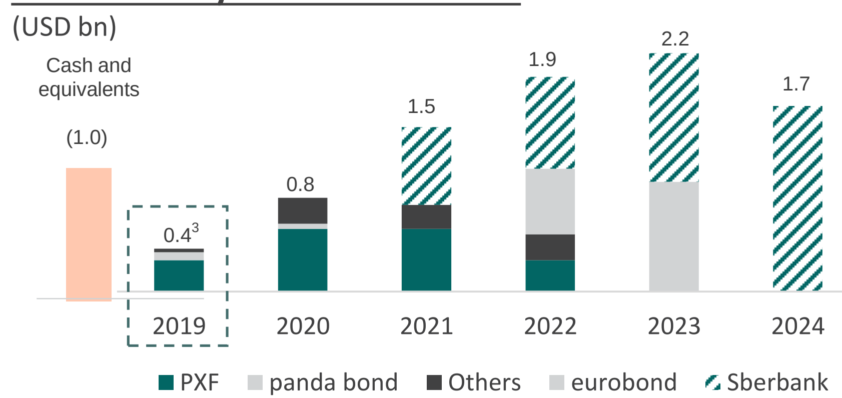
Net debt change in 1H 2019



Debt structure as of 30 June 2019



Debt maturity as of 30 June 2019



(1) *Slight increase of Net debt (up 1.0% vs Net debt as of 31 Dec 2018) was driven mainly by FX factor.*
(2) *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.*
(3) *The actual amount of repayments due in 2019 is USD 0.2 bn following the subsequent repayments of PXF made in July 2019. Repayment schedule includes trade finance facilities.*

En+ Group Income Statement

Income Statement

USD mn	Three months ended 30-June-2019	Three months ended 30-June-2018	Six months ended 30-June-2019	Six months ended 30-June-2018
Revenue	3,022	2,698	5,803	6,136
Cost of sales	(2,250)	(1,776)	(4,294)	(4,066)
Gross profit	**772**	**922**	**1 509**	**2,070**
Distribution expenses	(167)	(139)	(294)	(316)
General and administrative expenses	(160)	(199)	(346)	(413)
Impairment of non-current assets	(28)	(93)	(55)	(148)
Other operating (expenses)/income, net	(48)	3	(85)	(24)
Results from operating activities	**369**	**494**	**729**	**1,169**
Share of profits of associates and joint ventures	340	243	767	481
Finance income	30	44	46	122
Finance costs	(257)	(358)	(550)	(597)
Profit before tax	**482**	**423**	**992**	**1,175**
Income tax expense	(95)	(53)	(196)	(138)
Profit for the period	**387**	**370**	**796**	**1,037**
Attributable to:				
Shareholders of the Parent Company	258	155	538	533
Non-controlling interests	129	215	258	504
Profit for the period	**387**	**370**	**796**	**1,037**

En+ Group Business Segments

Income Statement by Business segment

USD mn	Six months ended 30-June-2019			
	En+ Group Consolidated	**Metals segment**	**Adjustments**	**Power segment**
Revenue	**5,803**	**4,736**	**(530)**	**1,597**
Operating expenses (excluding depreciation and loss on disposal of PPE)	(4,618)	(4,208)	527	(937)
Adj. EBITDA	**1,185**	**528**	**(3)**	**660**
Depreciation and amortisation	(396)	(272)	-	(124)
Loss on disposal of PPE	(5)	(6)	-	1
Impairment of non-current assets	(55)	(49)	-	(6)
Results from operating activities	**729**	**201**	**(3)**	**531**
Share of profits of associates and joint ventures	767	767	-	-
Interest expense, net	(459)	(276)	-	(183)
Other finance costs, net	(45)	(44)	-	(1)
Profit before tax	**992**	**648**	**(3)**	**347**
Income tax expense	(196)	(90)	-	(106)
Profit for the period	**796**	**558**	**(3)**	**241**

En+ Group Balance Sheet

Balance Sheet

USD mn	30-June-2019	31-Dec-2018
ASSETS		
Non-current assets		
Property, plant and equipment	9,796	9,322
Goodwill and intangible assets	2,340	2,195
Interests in associates and joint ventures	4,319	3,701
Deferred tax assets	129	125
Derivative financial assets	37	33
Other non-current assets	74	77
Total non-current assets	**16,695**	**15,453**
Current assets		
Inventories	2,884	3,037
Trade and other receivables	2,087	1,389
Short-term investments	229	211
Derivative financial assets	20	9
Cash and cash equivalents	1,479	1,183
Total current assets	**6,699**	**5,829**
Total assets	**23,394**	**21,282**

Balance Sheet (cont'd)

USD mn	30-June-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	187	(62)
Foreign currency translation reserve	(5,560)	(5,024)
Accumulated losses	(4,128)	(5,143)
Total equity attributable to shareholders of the Parent Company	**3,930**	**2,655**
Non-controlling interests	2,805	2,747
Total equity	**6,735**	**5,402**
Non-current liabilities		
Loans and borrowings	10,555	10,007
Deferred tax liabilities	1,274	1,219
Provisions – non-current portion	491	459
Derivative financial liabilities	30	24
Other non-current liabilities	114	208
Total non-current liabilities	**12,464**	**11,917**
Current liabilities		
Loans and borrowings	2,262	2,270
Provisions – current portion	67	71
Trade and other payables	1,857	1,615
Derivative financial liabilities	9	7
Total current liabilities	**4,195**	**3,963**
Total equity and liabilities	**23,394**	**21,282**

En+ Group Cash Flow Statement

Cash Flow Statement

USD mn	Six months ended 30-June-2019	Six months ended 30-June-2018
OPERATING ACTIVITIES		
Profit for the period	**796**	**1,037**
Adjustments for:		
Depreciation and amortisation	396	371
Impairment of non-current assets	55	148
Foreign exchange loss	39	137
Loss on disposal of property, plant and equipment	5	4
Share of profits of associates and joint ventures	(767)	(481)
Interest expense	498	460
Interest income	(39)	(16)
Change in fair value of derivative financial instruments	(7)	(106)
Income tax expense	196	138
Reversal of impairment of inventory	(5)	(10)
Impairment of accounts receivable	12	12
Provision for legal claims	13	-
Operating profit before changes in working capital and pension provisions	**1,192**	**1,694**
Decrease/(increase) in inventories	181	(381)
Increase in trade and other receivables	(158)	(79)
Increase/(decrease) in trade and other payables and provisions	354	(361)
Cash flows generated from operations before income taxes paid	**1,569**	**873**
Income taxes paid	(334)	(122)
Cash flows generated from operating activities	**1,235**	**751**

Cash Flow Statement (cont'd)

USD mn	Six months ended 30-June-2019	Six months ended 30-June-2018
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	21	8
Acquisition of property, plant and equipment	(462)	(450)
Acquisition of intangible assets	(16)	(13)
Cash received from/ (paid for) other investments	11	(93)
Interest received	33	13
Dividends from associates and joint ventures	11	4
Dividends from financial assets	1	3
Proceeds from disposal of subsidiary	14	-
Acquisition of a subsidiary	(25)	-
Changes in restricted cash	-	(3)
Cash flows used in investing activities	**(412)**	**(531)**
FINANCING ACTIVITIES		
Proceeds from borrowings	1,791	3,604
Repayment of borrowings	(1,882)	(3,426)
Restructuring fees and other payments related to issuance of shares	(9)	(19)
Acquisition of non-controlling interests	(5)	(105)
Interest paid	(472)	(437)
Settlement of derivative financial instruments	(9)	96
Dividends to shareholders	-	(68)
Cash flows used in financing activities	**(586)**	**(355)**
Net change in cash and cash equivalents	**237**	**(135)**
Cash and cash equivalents at beginning of period, excluding restricted cash	1,140	957
Effect of exchange rate fluctuations on cash and cash equivalents	59	(14)
Cash and cash equivalents at end of the period, excluding restricted cash	**1,436**	**808**

EBITDA Reconciliation

Reconciliation of adj. EBITDA for 1H 2019

USD mn	Six months ended 30 June 2019			Six months ended 30 June 2018		
	En+ Group	Metals	Power	En+ Group	Metals	Power
Results from operating activities	729	201	531	1,169	754	474
Add:						
Amortisation and depreciation	396	272	124	371	244	127
Loss (gain) on disposal of property, plant and equipment	5	6	(1)	4	3	1
Impairment of non-current assets	55	49	6	148	123	25
Adjusted EBITDA	**1,185**	**528**	**660**	**1,692**	**1,124**	**627**

Reconciliation of adj. EBITDA for 2Q 2019

USD mn	Three months ended 30 June 2019			Three months ended 30 June 2018		
	En+ Group	Metals	Power	En+ Group	Metals	Power
Results from operating activities	369	128	228	494	361	181
Add:						
Amortisation and depreciation	207	147	60	175	116	59
Loss (gain) on disposal of property, plant and equipment	2	3	(1)	1	1	-
Impairment of non-current assets	28	24	4	93	74	19
Adjusted EBITDA	**606**	**302**	**291**	**763**	**552**	**259**