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EN+ GROUP PLC ANNOUNCEMENT OF OFFER PRICE

3 November 2017 - En+ Group plc, a leading international vertically integrated aluminium and power producer with core assets located in Russia ("**En+**", "**the Group**" or "**the Company**"), (LSE: ENPL; MOEX: ENPL) today announces the pricing of its initial public offering (the "**IPO**" or the "**Offering**") of global depository receipts ("**GDRs**") to be admitted to trading on the London Stock Exchange and the Moscow Exchange.

- The offer price has been set at USD 14 per GDR (the "**Offer Price**"), with each GDR representing one ordinary share in the Company.
- The total size of the Offering amounts to 107,142,858 GDRs, representing USD 1.5 billion at the Offer Price, of which USD 1.0 billion (71,428,572 GDRs) is primary proceeds and USD 0.5 billion (35,714,286 GDRs) is a secondary component, excluding the over-allotment option.
- The Offering includes a USD 0.5 billion cornerstone investment from AnAn Group (Singapore) Pte. Ltd. ("**AnAn Group**" or the "**Cornerstone Investor**"). AnAn Group is an important strategic partner of CEFC China Energy Company Limited.
- The Offering will allow the Group to raise funds to repay a portion of debt incurred by the Company.
- The Offer Price implies a post-money market capitalisation of USD 8.0 billion at the commencement of trading.
- Conditional trading of the GDRs on the main market for listed securities of the London Stock Exchange plc (the "**LSE**") through its International Order Book (regulated market segment) (the "**IOB**") is expected to commence at 8:00 am (GMT) on 3 November 2017 under the symbol "ENPL". Admission to the official List

maintained by the United Kingdom Financial Conduct Authority is expected to become effective, and unconditional trading in the GDRs on the LSE through the IOB is expected at 8:00 am (GMT) on 8 November 2017.

- The Company expects that the admission to trading on the Moscow Exchange may take place on or around 8 November 2017 under the symbol "ENPL". Dealings in the GDRs on the Moscow Exchange prior to such admission are not permitted.
- The GDRs will be quoted in USD on the London Stock Exchange and in RUB on the Moscow Exchange following their admission.
- Basic Element Limited, a company beneficially controlled by Mr. Oleg Deripaska (the "**Selling Shareholder**"), has granted the Managers (as defined below) an over-allotment option to purchase a maximum of 5,000,000 GDRs.
- There will be a lock-up period of 180 days from the date of the LSE admission for the Company, the Selling Shareholder, certain other shareholders, the Cornerstone Investor, Amokenga Holdings Limited ("**AHL**"), a subsidiary of Glencore plc ("**Glencore**"), and VTB Group, in each case subject to certain exceptions and waiver by (i) the Joint Global Coordinators (in the case of the Company and the Selling Shareholder lock-ups), or (ii) the Company (in the case of the lock-ups for the other shareholders, the Cornerstone Investor, Amokenga Holdings Limited and VTB Group).
- BofA Merrill Lynch, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities plc, SIB (Cyprus) Limited and VTB Capital plc are acting as Joint Global Coordinators and Joint Bookrunners, with BMO Capital Markets Limited, JSC Gazprombank, Société Générale and UBS Limited acting as Joint Bookrunners, and ATON LLC acting as MOEX Bookrunner of the Offering, excluding the USD 0.5 billion cornerstone investment component (together the "**Managers**").
- The Company has signed a non-binding term sheet with AHL for the conversion of Glencore's 8.75% shareholding in UC RUSAL Plc ("**UC RUSAL**") into GDRs. The conversion is expected to occur following the IPO, subject to certain conditions, including receipt of all necessary governmental and regulatory approvals. Upon completion of the conversion, En+ Group's shareholding in UC RUSAL would increase to 56.88% from 48.13%.

Maxim Sokov, CEO, En+ Group, commented: "We are very pleased with the level of interest and support for our Offering that we have received from the global investor community, and I am delighted to welcome all new shareholders onto En+ Group's register.

"It is also very pleasing to note that En+ Group's Offering is the largest initial public equity offering by a Russian company since 2012 and constitutes one of the largest IPOs on the London Stock Exchange and the largest IPO in the Metals & Mining and Utilities sectors worldwide to date in 2017. This is testament to the Group's excellent business fundamentals

and widespread investor confidence in our investment case. We will use the proceeds from our listing to pay off a portion of our debt, which will provide the Group with increased opportunities for further growth.

"Today marks the beginning of an exciting new stage of En+ Group's existence and we look forward to continuing to strengthen all aspects of our business, as a world leader in aluminium and power production."

About En+ Group

En+ is a leading international vertically integrated aluminium and power producer with core assets located in Russia. The Group operates through two major business segments: En+ Power and UC RUSAL.

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

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

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

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

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

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

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, securities to any person in the United States, Australia, Canada, Japan or the Russian Federation or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The GDRs and the ordinary shares of the Company represented by them referred to herein may not be offered or sold in the United States unless registered under the US Securities Act of 1933 (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The offer and sale of GDRs and the ordinary shares represented by them referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the GDRs and the ordinary shares of the Company represented by them referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the GDRs or the ordinary shares of the Company represented by them in the United States, Australia, Canada or Japan.

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

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

These materials and any information contained therein (i) are not an offer, or an invitation to make offers, to purchase, sell, exchange or otherwise transfer any securities in the Russian Federation or to or for the benefit of any Russian person or entity; (ii) do not constitute an "advertisement" or "offering" of the securities in the Russian Federation within the meaning of Russian securities laws; and (iii) must not be passed on to third parties or otherwise be made publicly available in the Russian Federation. Information contained therein is not intended for any persons in the Russian Federation who are not "qualified

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investors” within the meaning of Article 51.2 of the Federal Law no. 39-FZ “On the securities market” dated 22 April 1996, as amended (“Russian QIs”) and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. Any securities referred to in these materials have not been and will not be registered in Russia and are not intended for “placement”, “circulation” (except pursuant to admission to trading on MOEX as and when it takes place – see “Details of the Offering” above), “offering” or “advertising” in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.

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

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

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

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

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

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

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announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available.

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