

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



UNITED COMPANY RUSAL PLC
(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

**EXCEEDING ANNUAL CAPS
FOR CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the prospectus of United Company RUSAL Plc (“**UC Rusal**”) dated 31 December 2009 (the “**Prospectus**”) and to continuing connected transactions involving UC Rusal and its subsidiaries (the “**Group**”) set out in the Prospectus. The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Group has exceeded annual caps for the year ended 31 December 2009 in relation to two continuing connected transactions.

Aluminium sales contracts

As part of the Group’s ordinary course of business and pursuant to antimonopoly requirements to supply aluminium to Russian purchasers, members of the Group have entered into long-term aluminium sales contracts in Russia with, amongst others, LLC Tradecom (“**LLC Tradecom**”) and LLC Torgovo-Zakupochnaya Kompaniya GAZ (“**LLC GAZ**”). LLC Tradecom and LLC GAZ are companies controlled by Mr. Oleg Deripaska, the chief executive director, an executive Director and the ultimate beneficial owner of the controlling shareholder of the Group.

In December 2006, the Group entered into a long-term supply contract with LLC Tradecom for the supply of aluminium to LLC Tradecom for a period of fifteen years until December 2021. Pursuant to such contract, the Group will supply between 147,000 tonnes per year (in 2008) and 164,132 tonnes of aluminium per year (in 2016) to the purchaser at arm’s length prices tied to the price of aluminium on the London Metal Exchange.

In February 2009, the Group entered into a framework agreement with LLC GAZ pursuant to which the Group will supply aluminium at prices and in amounts to be agreed on arm's length terms on a monthly basis until December 2010.

In relation to the long-term supply contract with LLC Tradecom and the framework agreement with LLC GAZ, based on the then assumption of the Company which was reviewed by the joint sponsors to UC Rusal's initial public offering, it was expected that the monetary value of the aluminium supplied to subsidiaries of LLC Tradecom and LLC GAZ under these agreements would not exceed the cap stated in the Prospectus of US\$125 million for the year ended 31 December 2009.

Annual caps exceeded

In the course of preparing its annual report to shareholders, it has come to the Board's attention that in fact, the monetary value of the aluminium supplied by the Group to LLC Tradecom and LLC GAZ under the long-term supply contract and the framework agreement for the year ended 31 December 2009 comprised US\$164 million and US\$7 million, respectively. The monetary value of aluminium supplied by the Group for the year ended 31 December 2009 pursuant to these two contracts (the "**Contracts**") thus exceeded the cap stated in the Prospectus by an amount of \$46 million.

Amid the financial crisis of 2008-2009, the demand for the Company's products was greatly affected, as evidenced by the volatility of aluminium prices during this period. In the second half of 2009, in particular November and December, the market price of aluminium increased significantly. As the price for aluminium under the Contracts is based on market prices, this resulted in proceeds that were larger than previously estimated even though the amount of aluminium supplied by the Group pursuant to the Contracts decreased. However, due to several internal technical errors and the fact that it was the first time for the Company to estimate the 2009 annual cap for the Contracts, the Company failed to identify on a timely basis that the transaction amount exceeded the 2009 annual cap.

The Company has since strengthened its monitoring and control on connected transactions and provided more specific training to those responsible for providing and reporting the necessary information.

The Board considers that it is common for industrial concerns to enter into long-term supply contracts for raw materials to ensure that production will not be interrupted. Given that the prices of the aluminium supplied under the Contracts were based on the market price of aluminium, and given the Company's obligation to supply

aluminium pursuant to antimonopoly requirements, the Board remains of the view that the Contracts have been entered into in the usual and ordinary course of business of the Group and are in the interest of the Company and its shareholders as a whole.

The Company will review the cap amounts for the years endings 31 December 2010 and 2011, and is prepared to seek approval of the exceeded amounts by independent shareholders of UC Rusal, if required. UC Rusal will make further announcements and / or send shareholders' circulars (as appropriate) in this regard pursuant to the Rules Governing the Listing of Securities on the Stock Exchange as and when appropriate.

By Order of the board of directors of
United Company RUSAL Plc
Tatiana Soina
Director

23 April 2010

As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov and Ms. Tatiana Soina, our non-executive directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Vladimir Kiryukhin, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Jivko Savov, Mr. Igor Ermilin and Mr. Anatoly Tikhonov, and our independent non-executive directors are Mr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.

All announcements and press releases published by United Company RUSAL Plc are available on its website under the links http://www.rusal.ru/en/stock_fillings.aspx and <http://www.rusal.ru/en/press-center.aspx>, respectively.