

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.

This announcement does not constitute or form part of any advertisement, offer or solicitation of an offer to buy or sell, or any invitation to subscribe for, any securities in Hong Kong, the United States, the Russian Federation, France or elsewhere, nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or invitation to subscribe for securities, and is provided for information only. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession the information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdictions. Securities referred to in this announcement have not been issued, registered in accordance with any securities laws and regulations or allowed to be offered to public or to circulate in Hong Kong, the United States, the Russian Federation, France or elsewhere. No representation is made that any such securities will be issued or so registered or allowed to be offered to the public or circulated in Hong Kong, the United States, the Russian Federation, France or elsewhere. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the issuer and its management, as well as financial statements.



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

ANNOUNCEMENT
RUSSIAN DEPOSITORY RECEIPTS PROGRAM

The Board of Directors (the “**Board**”) of United Company RUSAL Plc (the “**Company**”) announces that, subject to the obtaining of all required regulatory approvals, the Company intends launching a Russian Depository Receipts Program (the “**Program**”) and arranging for the listing/admission to trading of Russian Depository Receipts (“**RDRs**”) on CJSC “MICEX Stock Exchange” (MICEX) and OJSC “Russian Trading System” Stock Exchange (RTS) in order to improve attractiveness to and access to an extensive Russia-focused investor base untapped during the Company’s listing on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and on Euronext Paris.

The Program is expected to be launched by the end of 2010, subject to compliance with all relevant regulatory requirements including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all applicable national laws and regulations, and the applicable rules, regulations and requirements of the Federal Financial Markets Service of Russia and other administrative and enforcement agencies.

The Board is of the view that the Program, which is intended to be a strategic step in increasing market awareness of the Company, may serve as a potential trigger for the inclusion of the Company on the MSCI Russia Index. This should generate substantial demand for the Company’s equity from various groups of investors, particularly index-tracking funds.

The Company will make further announcement(s) to inform the public of the development of the Program as and when appropriate or as required under the Listing Rules and/or applicable national laws and regulations and/or the regulations and requirements of the Federal Financial Markets Service of Russia and other administrative and enforcement agencies.

As the Program is still subject to regulatory approvals which may or may not be obtained, shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

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

31 August 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. Igor Ermilin, Mr. Anatoly Tikhonov and Mr. Artem Volynets, and our independent non-executive directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.

All announcements and press releases published by the Company 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.