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

ANNOUNCEMENT

PROPOSED ESTABLISHMENT OF ALUMINIUM PRODUCTION AND MARKETING JOINT VENTURES

The board of directors of United Company RUSAL Plc is pleased to announce that the Company will enter into a framework agreement on or about 24 November 2010 with China North Industries Corporation which sets out the basic principles for the acquisition by the Company of a 33% stake in Shenzhen North Investments Corporation Limited, an affiliate of China North Industries Corporation and Chinese trading company with more than 15 years of experience which sells primary aluminium in China and Asia.

The parties will also sign a memorandum of understanding relating to the establishment of a joint venture to produce aluminum alloys.

This announcement is issued pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

EXECUTION OF FRAMEWORK AGREEMENT

United Company RUSAL Plc (the “**Company**” or “**RUSAL**”) is planning to execute a Framework Agreement (the “**Framework Agreement**”) on or about 24 November 2010 with China North Industries Corporation (“**NORINCO**”) in relation to the potential acquisition by the Company of a 33% stake in Shenzhen North Investments Corporation Limited (“**Shenzhen North Investments**”) which would enable the Company to take an active role in the strategic and operational management of Shenzhen North Investments, an affiliate of NORINCO. Amongst other things, the

Company will be entitled to nominate two individuals for appointment to the board of directors of Shenzhen North Investments, one of whom would be appointed as Chairman of Shenzhen North Investments' board. In addition, the Company would be entitled to appoint a Vice-Chairman of the Board of Supervisors and a deputy Chief Financial Officer of Shenzhen North Investments.

The transaction contemplated under the Framework Agreement will be subject to, amongst other things, the approval by the board of directors of the Company, its lenders and the relevant regulatory bodies in China and the execution of binding agreements by the parties. The transaction is expected to be scheduled for completion in the first quarter of 2011.

The acquisition of a stake in Shenzhen North Investments, a Chinese trading company with more than 15 years of experience, would enhance the effective promotion of RUSAL's products in the Chinese market. The Company will continue to supply primary aluminium to NORINCO and will consider the possibility of increasing sales to China when market conditions become more favourable.

EXECUTION OF MEMORANDUM OF UNDERSTANDING

In addition, on or about 24 November 2010 the Company and NORINCO will sign a Memorandum of Understanding ("MOU") defining the principles in relation to the potential establishment of a joint venture by the parties for the production and sale of aluminum alloys, including semi-finished parts for production of aluminum cans, slabs and billets for production of aluminium profiles as well as wheel alloys. Pursuant to the MOU, the Company plans to provide facilities at its plants to commission production, supply liquid metal, and assist in the organization and control of the technology process. NORINCO, in turn, plans to supply equipment, provide necessary resources for the production engineering and equipment assembly and provide working capital to the joint venture. It is expected that RUSAL's share in the joint venture will be not less than 51%.

The board of directors of the Company considers the Asian market to be one of the Company's top priorities and to be strategically important in terms of the promotional support behind RUSAL's products. The geographical proximity of RUSAL's smelters to China enables the Company to offer the most favourable conditions to its business partners in Asia. Commissioning modern, high-tech and environmentally friendly production in Siberia and focusing on supplying Asian consumers will be a clear demonstration of the Company's commitment to the Asian market. The board of directors of the Company hopes that these contemplated arrangements will be an important stage in expanding the Company's existing relationship with NORINCO.

As the MOU and the Framework Agreement are subject to execution and the transaction contemplated under the Framework Agreement is still subject to approvals which may or may not be obtained and to certain conditions precedent which may or may not be fulfilled, 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

24 November 2010

As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov, Ms. Tatiana Soina, Mr. Alexander Livshits and Ms. Vera Kurochkina, our non-executive directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Alexander Popov, Mr. Dmitry Razumov, 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.