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

**PRODUCTION RESULTS FOR THE YEAR ENDED
31 DECEMBER 2010**

This announcement is made by United Company RUSAL Plc (“UC RUSAL” or the “Company”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable French laws and regulations.

Shareholders and investors are advised to exercise caution when dealing in the shares of UC RUSAL.

**UC RUSAL announces its key production data for the year ended 31
December 2010**

Key highlights

- Total aluminium output amounted to 4,083 thousand tonnes in 2010, an increase of 3% as compared to 2009.
- Alumina output totalled 7,840 thousand tonnes in 2010, an increase of 8% as compared to 2009.
- Bauxite production totalled 11.8 million tonnes in 2010 and increased by 4% as compared to 2009.
- Nepheline production increased by 9% to 4.9 million tonnes in 2010 compared to 4.4 million tonnes in 2009.
- Aluminium foil and packaging production volume increased by 17% to 81.4 thousand tonnes in 2010 compared to 69.8 thousand tonnes in 2009.

- UC RUSAL plans to increase production of aluminium by 2% in 2011, compared to 2010. The increase is expected to include an increase in production at the Siberian smelters in Russia.
- UC RUSAL expects to increase alumina output by 8% in 2011 compared to 2010, mainly by increasing production at Winalco-Ewarton Plant Works in Jamaica.

Key operating data¹ <i>('000 tonnes) unless otherwise indicated</i>	Three months ended 31 Dec		Year ended 31 Dec		Change year-on-year
	2010	2009	2010	2009	(%)
Aluminium	1,050	989	4,083	3,946	3%
Alumina	2,082	1,884	7,840	7,279	8%
Bauxite (million tonnes wet)	3.1	2.6	11.8	11.3	4%
Nepheline (million tonnes wet)	1.2	1.1	4.9	4.4	9%
Aluminium foil and packaging products	21.2	20.5	81.4	69.8	17%

Market review

Aluminium industry in 2010

Worldwide production of primary aluminium in 2010 is estimated at 40.4 million tonnes, 9% higher than the 37.0 million tonnes of production in 2009. Aluminium consumption in 2010 is estimated at 40.6 million tonnes, 14% higher compared to 2009 with 35.6 million tonnes of consumption.

Aluminium production growth was largely driven by China, where output grew to 16.1 million tonnes in 2010 or by 24% compared to 2009. This was achieved despite production cuts in the second half of 2010, to minimize national energy consumption. Significant new additions to global output were realized in the Middle East.

Demand for aluminium continued to recover throughout 2010 driven by strong economic activity in Germany, South America and Asia. Demand in the USA and Japan stabilized in the third quarter following a run up in consumption driven by the automotive and engineered products sectors. Underlying demand for consumer products, including packaging and beverage cans, continued to support the rolled products segment.

¹ UC RUSAL assets also include two quartzite mines, one fluorite mine, two coal mines, one nepheline syenite mine and two limestone mines. The Company also has three aluminium powder metallurgy plants and produces cryolite, aluminium fluoride and cathodes.

Chinese aluminium consumption continued to show strong growth in 2010 to a level of 16.5 million tonnes or 20% higher than in 2009.

Further evidence of physical demand improvement could be found in the regional premiums where the market has been supported by tight metal availability in Europe and North America and minimal seasonal reductions in output. London Metal Exchange (“LME”) warehouse stocks were drawn down by 345 thousand tonnes in 2010.

As a consequence, premiums continued to be well above historical averages. The Metal Bulletin Duty Paid, In Warehouse Rotterdam Premium was quoted at USD192.5 per tonne in the fourth quarter of 2010 and the US Platts Midwest Premium traded at USD141 per tonne for the same period.

Alumina market

The Company saw strong growth in alumina prices in 2010 to USD367 per tonne as more third party alumina sales were tracking spot market prices as global producers tried to de-link the alumina price from aluminium.

UC RUSAL’s review of the global aluminium industry in 2011

Highlights:

UC Rusal forecasts that:

- Global demand for aluminium will increase by 8% to 43.8 million tonnes in 2011
- LME aluminium prices will be sustained above US\$2,500 per tonne
- China will become a net importer of aluminium in 2011

UC RUSAL is well positioned to support the improving outlook for the global aluminium industry.

Global aluminium consumption

Based on continuing robust demand for aluminium from China and the recovery of physical demand in the USA, Europe and Japan, global demand for aluminium is expected to rise by around 8% from 2010 levels to 43.8 million tonnes in 2011. Importantly, growth in aluminium demand in regions other than China is expected to be strong, indicating that Western markets appear to have rebounded positively from the financial crisis.

China has continued to experience significant year-on-year growth in floor space under construction and there is a strong outlook based on continuing trends in urbanization. As a result, aluminium consumption in China in 2011 is forecast to grow by 12% and reach 18.5 million tonnes. Looking further forward, UC RUSAL forecasts that China will continue to increase its imports of primary aluminium in the medium term.

In other major markets, UC RUSAL expects a strong rebound in North American aluminium consumption in 2011 and a growth by 4.5% to 5.4 million tonnes.

The Japanese aluminium market is also predicted to show a continuation of growth in 2011 by 4% to 1.98 million tonnes.

Western European growth in aluminium consumption in 2011 is expected to grow by 2% to 6.2 million tonnes in 2011, largely supported by increased economic activity in Germany.

UC RUSAL expects Russian and CIS aluminium market sales to grow by about 22% to 0.9 million tonnes in 2011, mainly driven by a strong rebound in the machinery, construction and packaging industries. The Company expects Russia's cumulative annual compound growth rate for aluminium consumption between 2011 and 2015 to be 8%.

Aluminum price and premiums

Looking forward to 2011, UC RUSAL expects aluminium prices to sustain a level of above US\$2,500 per tonne supported by a positive underlying demand, while the continuing weakness in the US Dollar supports the investment in physical assets by investors.

UC RUSAL expects premiums to be in the range of US\$180-195 per tonne in the European Union, US\$110-120 per tonne in Japan and US\$130-150 per tonne in the USA.

Aluminium stocks

Total aluminium stocks are forecast to be stable in 2011 as financing conditions are still allowing investments in aluminium. UC RUSAL believes that current LME stocks are largely covered by financing transactions and will continue through 2011.

In addition, UC RUSAL foresees a number of physically-backed aluminium Exchange Traded Funds being established in 2011 that are expected to be supportive of prices, providing an alternative delivery mechanism for primary aluminium.

Alumina market

UC RUSAL expects strong growth in alumina prices in 2011 as more third party alumina sales are tracking spot market prices as global producers try to de-link the alumina price from aluminium.

The alumina spot market price may reach a level of US\$450 per tonne in 2011 based on strong Chinese and other regions' demands.

In August, UC RUSAL commenced selling its free alumina at prices formed by a basket of indices including Metal Bulletin, CRU and Platts.

UC RUSAL believes that alumina contract prices and the LME aluminium price should be de-linked as they do not fully reflect growing production costs and capital expenditure. De-linking the alumina price from the aluminium price should promote fair pricing for this raw material and create new investment opportunities.

Aluminium production results

UC RUSAL's total attributable aluminium output² amounted to 4,083 thousand tonnes in 2010, as compared to 3,946 thousand tonnes in 2009 (an increase of 3%). Output in the fourth quarter of 2010 increased by 1% to 1,050 thousand tonnes, as compared to 1,038 thousand tonnes in the third quarter of 2010, and by 6% as compared to 989 thousand tonnes in the fourth quarter of 2009, showing an overall upward trend in production during those periods. These production results are in line with the forecasts made in the 2009 Annual Report. The table on page 6 shows the contribution from each facility.

The increases in volumes during each of the periods discussed above were mostly due to the restart of many of the Group's³ operations which had been previously idled in 2009. Production increased at Krasnoyarsk and Novokuznetsk smelters in Russia and KUBAL in Sweden. In addition, by the end of June 2010, potline 5 at the Irkutsk aluminium smelter (which was commissioned in April 2010) reached full capacity and throughout the third and fourth quarters has operated at full capacity.

² The table on page 6 presents total production of the plants, each of which is a consolidated subsidiary of the Group.

³ References in this announcement to "Group" refers to UC RUSAL and its subsidiaries from time to time, including a number of production, trading and other entities controlled by the Company directly or through its wholly owned subsidiaries.

Asset (Kt)	Interest	Three months		Year ended		Change year-on- year (%)
		ended 31 Dec 2010	2009	31 Dec 2010	2009	
Russia (Siberia)						
Bratsk aluminium smelter	100%	248	250	978	986	(1%)
Krasnoyarsk aluminium smelter	100%	251	242	979	952	3%
Sayanogorsk aluminium smelter	100%	136	135	537	530	1%
Novokuznetsk aluminium smelter	100%	71	51	270	230	17%
Irkutsk aluminium smelter	100%	102	91	394	349	13%
Alukom-Taishet aluminium smelter	100%	—	—	—	2	—
Khakas aluminium smelter	100%	74	75	296	297	—
Russia — Other						
Bogoslovsk aluminium smelter	100%	28	27	113	117	(3%)
Volgograd aluminium smelter	100%	41	37	155	145	7%
Urals aluminium smelter	100%	19	18	72	82	(12%)
Nadvoitsy aluminium smelter	100%	19	16	71	57	25%
Kandalaksha aluminium smelter	100%	16	15	64	56	16%
Volkhov aluminium smelter	100%	4	4	18	12	51%
Ukraine						
Zaporozhye aluminium smelter	97.6%	6	7	25	50	(50%)
Sweden						
Kubikenborg Aluminium (KUBAL)	100%	29	19	93	70	34%
Nigeria						
ALSCON	85.0%	5	3	18	11	66%
Total production		<u>1,050</u>	<u>989</u>	<u>4,083</u>	<u>3,946</u>	<u>3%</u>

Alumina production results

UC RUSAL's total attributable alumina output⁴ amounted to 7,840 thousand tonnes in 2010, as compared to 7,279 thousand tonnes in 2009 (an increase of 8%).

Output in the fourth quarter of 2010 increased by 2% to 2,082 thousand tonnes, as compared to 2,046 thousand tonnes in the third quarter of 2010, and by 11% as compared to 1,884 thousand tonnes in the fourth quarter of 2009, showing an overall upward trend in production during these periods.

The increase in alumina production in 2010 was below the level forecasted by the Company in the 2009 Annual Report primarily due to a delay in restoration of operations at Winalco-Ewarton Plant Works in Jamaica caused by heavy tropical rains and a hurricane which impacted the stability of equipment performance. Achinsk and Bogoslovsk alumina refineries in Russia have not also fully achieved planned production growth levels. Nevertheless, alumina production volumes in 2010 fully satisfied the Company's needs to feed aluminium production and allowed it to maintain self-sufficiency in alumina. The table on page 8 shows the contribution from each facility.

The increase in the volume of alumina production in 2010 as compared to 2009 was due to the substantial restoration of operations at Aughinish Alumina refinery in Ireland. The increase of alumina production in the fourth quarter of 2010 is explained by the June 2010 restart of Winalco-Ewarton Plant Works in Jamaica.

⁴ Calculated based on the pro rata share of the Group's ownership in corresponding alumina refineries.

Asset (Kt)	Interest	Three months ended 31 Dec		Year ended 31 Dec		Change year-on- year (%)
		2010	2009	2010	2009	
Ireland						
Aughinish Alumina	100%	476	446	1,850	1,245	49%
Jamaica						
Alpart	65.0%	—	—	—	148	—
Windalco (Ewarton and Kirkvine Works) ⁵	93.0%	128	—	238	153	56%
Ukraine						
Nikolaev Alumina Refinery	100%	404	383	1,534	1,495	3%
Zaporozhye Alumina Refinery ⁶	97.6%	—	—	—	29	—
Italy						
Eurallumina	100%	—	—	—	92	—
Russia						
Bogoslovsk Alumina Refinery	100%	263	244	990	1,024	(3%)
Achinsk Alumina Refinery	100%	250	231	1,000	922	8%
Urals Alumina Refinery	100%	188	184	730	717	2%
Boxitogorsk Alumina Refinery	100%	35	38	137	131	5%
Guinea						
Friguia Alumina Refinery	100%	153	156	597	530	13%
Australia (JV)						
Queensland Alumina Ltd. ⁷	20.0%	186	202	765	792	(3%)
Total production		<u>2,082</u>	<u>1,884</u>	<u>7,840</u>	<u>7,279</u>	<u>8%</u>

⁵ Figures are attributable only to Ewarton Plant Works, restarted in June 2010.

⁶ Zaporozhye Alumina Refinery (ZALK) is a fully consolidated subsidiary of the Company.

⁷ Pro-rata share of production attributable to UC RUSAL.

Bauxite production results

UC RUSAL's total attributable bauxite output⁸ was 11.8 million tonnes in 2010, as compared to 11.3 million tonnes in 2009 (an increase of 4%).

Output in the fourth quarter of 2010 decreased to 3.1 million tonnes or by 6% as compared to the third quarter of 2010, but increased by 21% as compared to the fourth quarter of 2009, showing an overall upward trend in production in 2010. The table below shows the contribution from each facility.

Bauxite mines (Mt Wet)	Interest	Three months		Year ended		Change year-on- year (%)
		ended 31 Dec 2010	2009	31 Dec 2010	2009	
Jamaica						
Alpart	65.0%	—	—	—	0.3	—
Windalco (Ewarton and Kirkvine) ⁹	93.0%	0.4	—	0.9	0.1	524%
Russia						
North Urals	100.0%	0.8	0.8	3.1	3.4	(8%)
Timan	80.0%	0.3	0.4	1.9	1.9	—
Guinea						
Friguia	100.0%	0.6	0.5	2.1	1.7	24%
Kindia	100.0%	0.8	0.6	2.9	2.7	9%
Guyana						
Bauxite Company of Guyana Inc.	90.0%	0.2	0.3	0.8	1.2	(33%)
Total production		<u>3.1</u>	<u>2.6</u>	<u>11.8</u>	<u>11.3</u>	<u>4%</u>

Nepheline production results

UC RUSAL's nepheline syenite production was 4.9 million tonnes in 2010, as compared to 4.4 million tonnes in 2009 (an increase of 9%).

⁸ Calculated based on pro rata share of the Group's ownership in corresponding bauxite mines and mining complexes. The total production of the Group's fully consolidated subsidiaries Timan and Bauxite Company of Guyana Inc. is included in production figures, notwithstanding that minority interests in each of these subsidiaries are held by third parties.

⁹ The figures are attributable only to Ewarton Plant Works restarted in June 2010.

Output in the fourth quarter of 2010 increased to 1.2 million tonnes or by 6% as compared to the fourth quarter of 2009, driven by an increase in alumina production at the Achinsk alumina refinery.

Nepheline mines (Achinsk) <i>(Mt Wet)</i>	Interest	Three months		Year ended		Change
		ended 31 Dec	ended 31 Dec	31 Dec	31 Dec	year-on-
		2010	2009	2010	2009	year
						(%)
Kiya Shaltyr Nepheline						
Syenite	100%	1.2	1.1	4.9	4.4	9%
Total production		<u>1.2</u>	<u>1.1</u>	<u>4.9</u>	<u>4.4</u>	<u>9%</u>

Foil and packaging production results

The aggregate aluminium foil and packaging material production from the Group's plants was 81.4 thousand tonnes in 2010, as compared to 69.8 thousand tonnes in 2009.

Output in the fourth quarter of 2010 of 21.2 thousand tonnes has increased by 3% as compared to the third quarter of 2010 and by 3% as compared to 20.5 thousand tonnes in the fourth quarter of 2009, showing an overall upward trend in production during those periods. The table below shows the contribution from each facility.

The increase in volumes in each of the periods was mostly due to an increase in preliminary production orders in 2010 due to demand restoration.

Foil Mills <i>(kt)</i>	Interest	Three months		Year ended		Change
		ended 31 Dec	ended 31 Dec	31 Dec	31 Dec	year-on-
		2010	2009	2010	2009	year
						(%)
Russia						
Sayanal	100%	9.6	9.8	38.0	33.2	14%
Ural Foil	100%	4.4	4.0	16.6	13.1	27%
Sayana Foil	100%	0.6	0.6	2.2	2.0	8%
Armenia						
Armenal	100%	6.6	6.0	24.6	21.5	15%
Total production		<u>21.2</u>	<u>20.5</u>	<u>81.4</u>	<u>69.8</u>	<u>17%</u>

Other business

The Company's aggregate output from its non-core business has also significantly increased. Cathodes have increased by 19% to 30,023 tonnes in 2010 from 25,228 tonnes in 2009 and silicon has increased by 104% to 48,740 tonnes in 2010 from 23,934 tonnes in 2009. The increase in production for secondary alloys, cathodes, silicon, fluorides and powder was due to a growth in demand for products as the economic recovery continues.

<i>(t) unless otherwise indicated</i>	Three months		Year ended		Change year-on- year (%)
	ended 31 Dec 2010	2009	31 Dec 2010	2009	
Secondary alloys	7,340	6,658	25,241	21,724	16%
Cathodes	7,320	7,754	30,023	25,228	19%
Silicon	14,174	10,362	48,740	23,934	104%
Powder	5,799	5,039	20,418	16,112	27%
Fluorides	21,604	23,992	76,772	74,992	2%
Coal (50%) (Kt)	5,584	5,689	19,445	17,344	12%
Transport (100%) (Kt of transportation)	4,587	4,751	18,617	16,397	14%

Coal production results

The aggregate coal production attributable to the Group's 50% share in LLP Bogatyr Komir increased by 12% to 19,445 million tonnes in 2010, as compared to 17,334 million tonnes in 2009. The increase in volume in 2010 as compared to 2009 was due to a general increase in electricity consumption in the South Urals of Russia.

Transportation results

The aggregate coal and iron ore transported by the Company by railway increased by 14% to 18,617 million tonnes in 2010, as compared to 16,397 million tonnes in 2009. The increase in volume in 2010 was in line with the increase in coal consumption and production discussed above.

Forward-looking statements

This announcement contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this announcement that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause UC RUSAL's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risk and uncertainties include those discussed or identified in UC RUSAL's prospectus dated 31 December 2009. UC RUSAL makes no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in UC RUSAL's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

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

14 February 2011

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.

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