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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

ANNOUNCEMENT

BOARD OF DIRECTORS' RESOLUTION IN RELATION TO LETTER RECEIVED FROM OJSC MMC NORILSK NICKEL PROPOSING TO ACQUIRE FROM THE COMPANY 20% OF THE OUTSTANDING ORDINARY SHARES IN OJSC MMC NORILSK NICKEL

The Board of Directors of United Company RUSAL Plc announces that on 3 March 2011, the Board of Directors of United Company RUSAL Plc resolved to reject the proposal set out in the letter from OJSC MMC Norilsk Nickel to acquire 38,125,549 ordinary shares held by United Company RUSAL Plc's wholly-owned subsidiary, LLC United Company RUSAL Investment Management, in OJSC MMC Norilsk Nickel.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

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

Reference is made to the announcement of United Company RUSAL Plc (the "**Company**") dated 14 February 2011 in relation to the receipt by the Company of a letter (the "**Offer Letter**") from OJSC MMC Norilsk Nickel ("**Norilsk Nickel**") setting out a proposal (the "**Proposal**") to acquire 38,125,549 ordinary shares held by the Company's wholly-owned subsidiary, LLC United Company RUSAL Investment Management, in Norilsk Nickel (the "**Announcement**").

The Board of Directors of the Company announces that on 3 March 2011 Moscow time, the Board resolved to reject the Proposal contained in the Offer Letter.

As stated in the Announcement, the Board of Directors of the Company instructed a committee (the “**Committee**”) of the Company’s Board of Directors to review the Proposal and formulate a recommendation to the Board of Directors of the Company. The Committee recommended that the Board of Directors reject the Proposal contained in the Offer Letter.

In rejecting the Proposal contained in the Offer Letter, the Board accepted the recommendation of the Committee and considers that acceptance of the Proposal contained in the Offer Letter would not be in the best interests of the Company and its shareholders as a whole.

The Company will make further announcement(s) as and when appropriate or as required under the Listing Rules or applicable law.

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

4 March 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.

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.