

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)

ANNOUNCEMENT

**BOARD OF DIRECTORS' RESOLUTION IN RELATION TO LETTER
RECEIVED FROM OJSC MMC NORILSK NICKEL PROPOSING TO
ACQUIRE 15% OF THE OUTSTANDING ORDINARY SHARES IN
OJSC MMC NORILSK NICKEL**

The Board of Directors of United Company RUSAL Plc announces that on 5 September 2011, the Board of Directors of United Company RUSAL Plc resolved to reject the proposal set out in the letter dated 24 August 2011 from OJSC MMC Norilsk Nickel to acquire 28,594,162 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 26 August 2011 in relation to the receipt by the Company of a letter dated 24 August 2011 (the "**Offer Letter**") from OJSC MMC Norilsk Nickel ("**Norilsk Nickel**") setting out a proposal (the "**Proposal**") to acquire 28,594,162 ordinary shares constituting approximately 15% of the total outstanding ordinary shares of Norilsk Nickel 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 5 September 2011 the Board unanimously resolved to reject the Proposal contained in the Offer Letter.

By rejecting the Proposal, the Board considers that the Proposal does not reflect the fundamental value of the Company's stake in Norilsk Nickel, which remains a strategic investment for the Company and therefore would not be in the best interests of the Company and its shareholders as a whole to accept the Proposal.

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

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

5 September 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/investors/info.aspx> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.