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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

RESULTS ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 AND UPDATE ON THE PREVIOUSLY ISSUED INTERIM CONDENSED FINANCIAL INFORMATION

Key highlights of the quarter ended 30 September 2011

- Revenue increased by 16.8% to USD3,162 million for the three months ended 30 September 2011, as compared to USD2,708 million for the same period of 2010, mainly due to an increase in sales prices and a record level of realised premiums of USD164 per tonne over the LME aluminium price.
- Adjusted EBITDA¹ increased by 25.0% to USD705 million for the three months ended 30 September 2011 as compared to USD564 million for the three months ended 30 September 2010. Adjusted EBITDA margin was 22.3% and 20.8% for the three months ended 30 September 2011 and 2010, respectively, maintaining its premier position in the industry.
- Adjusted Net Profit² for the three months ended 30 September 2011 increased more than twice to USD290 million as compared to USD143 million for the three months ended 30 September 2010 following the strong operating results.

¹ Please refer to page 12.

² Please refer to page 14.

- Net profit was USD432 million for the three months ended 30 September 2011 as compared to USD29 million for the three months ended 30 September 2010.
- Continuing decrease of the average-weighted energy tariff (a drop by 6% in the third quarter of 2011 as compared to that of the second quarter of 2011).
- Completed refinancing of the debt portfolio with maturity extension and interest margin reduction which allowed for operational and financial flexibility, dividend payments and the lifting of capex restrictions.
- BEMO project³ well on track with all nine turbines delivered on site and five of them installed.
- RUB40 billion 15-year non-recourse project financing for Taishet aluminium smelter arranged and capital spending restarted in the third quarter of 2011.

³ BEMO project means the Boguchanskoye Energy & Metals project involving the construction of the BEMO HPP (Bogushanskaya hydro power plant) and the Boguchansky aluminium smelter.

STATEMENT OF THE CEO

Market uncertainty and anticipation of another global economic downturn have put significant pressure on the aluminium industry in the third quarter of 2011. Despite the volatile metal prices, UC RUSAL has nevertheless achieved impressive results during the period. Solid production results, enhanced cost efficiency and client-oriented marketing efforts, coupled with a focus on value-added products, have enabled us to end the period with adjusted EBITDA increasing by 25.0% and adjusted net profit more than doubling period-on-period. UC RUSAL has maintained its leading position in industry with an adjusted EBITDA margin of 22.3%.

The third quarter has seen UC RUSAL reinforce its financial position after a successful refinancing of its debt, a move supported by major international and Russian blue chip lenders. This step gives the Company more flexibility in terms of capital expenditure and development of a new long-term growth strategy with completion of the Boguchansky and Taishet smelters at its forefront.

Current volatility and falling LME prices have led to a tangible imbalance between the physical and equity market. Major indicators show that the physical market remains tight with premiums staying at their five-year high levels. This supports our view that prices for aluminium, unlike prices for other commodities amid the current economic conditions, have reached the break-even point. In the mid to long term, demand for our metal is to remain strong, and despite the current challenging economic conditions, UC RUSAL believes the progress it has made together with the continuing focus on cost efficiency will enable the Company to continue delivering value for all its stakeholders.

Oleg Deripaska

CEO

14 November 2011

Financial and Operating Highlights

	Three months ended 30 September		Change quarter on quarter, % (3Q to 3Q)	Three months ended 30 June		Change quarter on quarter, % (3Q to 2Q)	Nine months ended 30 September		Change nine months on nine months, %
	2011	2010		2011			2011	2010	
Key selected data from consolidated interim condensed statement of income									
<i>(USD million)</i>									
Revenue	3,162	2,708	16.8%	3,330	(5.0%)		9,485	8,029	18.1%
Adjusted EBITDA	705	564	25.0%	743	(5.1%)		2,130	1,889	12.8%
<i>margin (% of revenue)</i>	22.3%	20.8%	NA	22.3%	NA		22.5%	23.5%	NA
Net profit for the period	432	29	1389.7%	328	31.7%		1,211	1,420	(14.7)%
<i>margin (% of revenue)</i>	13.7%	1.1%	NA	9.8%	NA		12.8%	17.7%	NA
Adjusted Net Profit for the period	290	143	102.8%	243	19.3%		847	591	43.3%
<i>margin (% of revenue)</i>	9.2%	5.3%	NA	7.3%	NA		8.9%	7.4%	NA
Key operating data									
<i>('000 tonnes)</i>									
Aluminium	1,041	1,038	0.3%	1,008	3.3%		3,064	3,034	1.0%
Alumina	2,049	2,046	0.1%	2,029	1.0%		6,074	5,758	5.5%
Bauxite	3,560	3,306	7.7%	3,478	2.4%		10,177	8,697	17.0%
Key pricing data									
<i>(USD per tonne)</i>									
Aluminium price per tonne quoted on the LME ⁴	2,399	2,089	14.8%	2,600	(7.7%)		2,498	2,116	18.1%
Average premiums over LME price	164	114	43.9%	161	1.9%		160	99	61.6%
Alumina price per tonne ⁵	372	317	17.4%	404	(7.9%)		388	333	16.5%

⁴ Aluminium price per tonne quoted on the LME representing the average of the daily closing official London Metals Exchange (“LME”) prices for each period.

⁵ The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina according to Non-ferrous Metal alumina Index FOB Australia USD per tonne.

Key selected data from consolidated interim condensed statement of financial position

	As at		Change nine
	30 September	31 December	months on
	2011	2010	year end,
	<i>(unaudited)</i>		%
<i>(USD million)</i>			
Total assets	26,135	26,525	(1.5%)
Total working capital ⁶	2,674	2,122	26.0%
Net Debt ⁷	10,919	11,472	(4.8%)

Key selected data from consolidated interim condensed statement of cash flows

	Nine months ended		Change nine
	30 September	30 September	months on
	2011	2010	nine months,
	<i>(unaudited)</i>		%
<i>(USD million)</i>			
Net cash flows generated from operating activities	1,269	1,011	25.5%
Net cash flows used in investing activities	(104)	(273)	61.9%
<i>of which dividends from Norilsk Nickel</i>	279	295	(5.4%)
<i>of which CAPEX⁸</i>	(415)	(244)	70.1%
<i>of which contribution to BEMO⁹</i>	—	(379)	NA

⁶ Total working capital is defined as inventories plus trade and other receivables minus trade and other payables.

⁷ Net Debt is calculated as Total Debt less cash and cash equivalents as at the end of any period. Total Debt refers to UC RUSAL's loans and borrowings and bonds outstanding at the end of any period. As at the date of refinancing, UC RUSAL was in full compliance with the financial covenants set forth in the relevant loan agreements.

⁸ CAPEX is defined as payment for the acquisition of property, plant and equipment and intangible assets.

⁹ For the nine months ended 30 September 2011, contribution to BEMO was zero as a result of obtaining project financing at the end of 2010. The BEMO project companies utilise the project financing proceeds to make necessary contributions to the ongoing construction projects and do not require contributions from the joint venture partners at this time. For the nine months ended 30 September 2010, contribution to BEMO also includes refinancing of BEMO facility in an amount of USD208 million and repayment of the BEMO loan in an amount of USD52 million out of the IPO proceeds in accordance with the terms of the International Override Agreement.

Overview of trends in the aluminium industry and business environment

Aluminium industry during the nine months period ended 30 September 2011

Demand for aluminium continued to improve throughout the nine months ended 30 September 2011, reaching 33.7 million tonnes and representing a 10% increase from that for the same period in 2010. Worldwide production of aluminium was in balance with the aluminium consumption levels for the nine months ended 30 September 2011, but was 7% higher than that recorded for the same period in 2010, which represents a trend towards higher growth rates for consumption than for production.

Demand for aluminium in the Western markets has remained firm, with strong performance in the North American and European automotive and commercial transportation sectors partially offset by the weakness in the construction sector, leading to a 5% growth in North America and a 4.5% growth in Europe, year to date. A residual impact of the Japanese tsunami remains looming, with the consumption in Japan recorded at -3%. Overall, and in keeping with recent trends, demand for aluminium was largely driven by non-OECD countries, with China showing an 18% consumption growth, with India 13% and Brazil 8%, according to Brook Hunt.

Japan's demand for aluminium is returning to the pre-earthquake levels led by the automotive and construction sectors, according to UC RUSAL. Imports of aluminium exceeded the level a year ago for the first time since March 2011. Forecasts of auto production for the fourth quarter are up by 20% in Japan compared to that of the fourth quarter of 2010. Demand for aluminium building materials in Japan are up by 6.6% for the first half of 2011 as compared to that of the same period last year.

China's demand for aluminium rose to 14.5 million tonnes during the period. The reported growth of 18% in aluminium consumption in China significantly outperformed aluminium production growth of 14% for the nine months ended 30 September 2011 due to power supply restrictions that resulted in smelter closures and delays in starting of new smelting capacity. China sustained a net import aluminium position of 0.43 million tonnes for the first nine months of 2011. Imports are mainly semi-fabricated products such as slabs, billets and aerospace. The LME-SHFE¹⁰ price arbitrage turned positive due to a drop in the LME price towards the end of the third quarter of 2011.

¹⁰ Means the Shanghai Futures Exchange

Aluminium cost inflation as well as a positive aluminium metal forward curve, and low interest rates level supported the aluminium price. As a result, during the first nine months of 2011, the LME aluminium price increased to an average of USD2,498 per tonne, which was up by 18% compared to that of the same period last year. Aluminium continued moving into off-warrant warehouses as part of financial deals, supporting aluminium production and supply as well as the underlying price. Nevertheless, at the price levels realised throughout the latter part of the third quarter of 2011, it is estimated that up to 25% of the global aluminium operations were unprofitable, resulting in the postponement of capacity restarts and leading to the potential for capacity closures in the fourth quarter of the year.

Aluminium industry 2011 outlook

In the major aluminium consuming markets, the impact of the current economic downturn is mixed. Globally, automotive remains a key driver of aluminium demand growth. Full year production of cars in North America is expected to grow by 5% year-on-year, with a forecasted growth of 1.6% in Europe. The construction sector remains weak in the major economies outside China, and the European rolled products sector is slowing. Despite this, demand from other consuming segments, including aviation and packaging, remains firm, and overall, UC RUSAL predicts a year-on-year global demand growth of 13% for aluminium in 2011, to 46 million tonnes.

Total underlying demand for aluminium in China is forecast at 19 million tonnes in 2011, a 15% increase compared to that of 2010. In addition to the automotive and construction segments, on-going infrastructure development and new investments in aerospace and defence are supporting demand increases, although there are indications of stock building in the automotive industry.

China's aluminium output is expected to grow by 14% in 2011 to 18 million tonnes, but this is down from an annualised aluminium production rate of 19 million tonnes in July 2011 as power supply has temporarily been suspended in the third quarter due to the drought in South West China and that there was a drop in the export of semis due to lower primary aluminium demand.

On a global basis, the growth in aluminium production is forecasted to increase by 9% in 2011 to 46 million tonnes despite the uncertain economic outlook, according to UC RUSAL's estimate. Regional aluminium markets remain largely balanced as indicated in reported premiums. This supports our view that aluminium has been affected less than other materials such as copper by the current economic conditions and any excess supply is effectively locked in warehouses and/or finance transactions.

Business review

Aluminium production

Total aluminium output amounted to 1,041 thousand tonnes for the third quarter of 2011, as compared to 1,038 thousand tonnes for that of the same period in 2010. Output for the nine months ended 30 September 2011 increased by 1.0% to 3,064 thousand tonnes as compared to 3,034 thousand tonnes for the respective period of 2010. The increase was mostly due to increased production at certain Siberian (Russia) smelters of UC RUSAL as well as Kubal of Sweden.

Alumina production

Total alumina output amounted to 2,049 thousand tonnes for the third quarter of 2011 and 6,074 thousand tonnes for the nine months ended 30 September 2011, and demonstrates a 0.1% and a 5.5% growth as compared to the same periods in 2010, respectively. The increase in the volume was due to increased production at Nikolaev alumina refinery in Ukraine, Windalco Ewarton plant in Jamaica and Aughinish alumina refinery in Ireland.

Bauxite production

Aggregate bauxite production was 3,560 thousand tonnes and 10,177 thousand tonnes, respectively for the three- and nine-month periods ended 30 September 2011, as compared to 3,306 thousand tonnes and 8,697 thousand tonnes for the three- and nine-month periods ended 30 September 2010 and demonstrates a 7.7% and a 17.0% growth in the respective periods. The main factor of growth over the respective periods was increased production at Bauxite Co. De Guyana (BCGI) in Guyana, Windalco Ewarton plant in Jamaica and North Urals in Russia.

Financial Overview

	Quarterly financial information							
	Quarter ended 30 September		Quarter ended 30 June		Quarter ended 31 March		Nine months ended 30 September	
	2011	2010	2011	2010	2011	2010	2011	2010
<i>(USD million)</i>								
Sales of primary aluminium and alloys								
<i>USD million</i>	2,700	2,280	2,830	2,557	2,508	1,941	8,038	6,778
<i>kt</i>	1,011	1,058	1,029	1,157	971	873	3,011	3,088
<i>Average sales price (USD/t)</i>	2,671	2,155	2,750	2,210	2,582	2,223	2,670	2,195
Sales of alumina								
<i>USD million</i>	160	140	181	140	167	129	508	409
<i>kt</i>	430	457	467	428	464	408	1,361	1,293
<i>Average sales price (USD/t)</i>	372	306	388	327	360	316	373	316
Sales of foil (USD million)	76	74	80	76	73	59	229	209
Other revenue ¹¹ (USD million)	226	214	239	218	245	201	710	633
Total revenue (USD million)	3,162	2,708	3,330	2,990	2,993	2,331	9,485	8,029

Revenue

Revenue increased by USD454 million or 16.8% to USD3,162 million in the third quarter of 2011, as compared to USD2,708 million for the corresponding period in 2010. For the nine months ended 30 September 2011, revenue increased by 18.1% to USD9,485 million, as compared to USD8,029 million for the nine months ended 30 September 2010. The increase in revenue was primarily due to increased revenue from sales of primary aluminium and alloys, which accounted for 85.4% and 84.2% of UC RUSAL's revenue for the third quarter of 2011 and 2010, respectively and 84.7% and 84.4% for the nine months ended 30 September 2011 and 2010, respectively.

¹¹ Including chemicals, energy and bauxites

Revenue from sales of primary aluminium and alloys increased by USD420 million or 18.4% to USD2,700 million in the third quarter of 2011, as compared to USD2,280 million for the corresponding period in 2010. The increase in revenue over the period resulted primarily from the rise in weighted-average realised aluminium prices, by approximately 23.9% in the third quarter of 2011 as compared to that for the corresponding period in 2010, driven by an increase in the LME aluminium price (to an average of USD2,399 per tonne from USD2,089 per tonne for the three months ended 30 September 2011 and 2010, respectively) and a record level of premiums over the LME price in the different geographical segments. Weighted-average realised premiums above the LME aluminium prices have increased by 43.9% from USD114 per tonne in the third quarter of 2010 to USD164 per tonne in the third quarter of 2011.

Revenue from sales of primary aluminium and alloys increased by 18.6% to USD8,038 million for the nine months ended 30 September 2011, as compared to USD6,778 million for the same period of 2010. The same trends as for the third quarter drive the increase in revenue in the nine-month period.

Cost of sales

The following table shows the breakdown of UC RUSAL's cost of sales for the three months ended 30 September 2011 and 2010.

	Three months ended			
	30 September	2010	Change 3Q	Share of
	2011		to 3Q (%)	costs (%)
<i>(USD million)</i>				
Cost of alumina and bauxite	419	387	8.3%	18.4%
Cost of other raw materials and other costs	805	698	15.3%	35.3%
Energy costs	645	516	25.0%	28.3%
Depreciation and amortisation	124	124	0.0%	5.4%
Personnel expenses	245	186	31.7%	10.7%
Repairs and maintenance	40	40	0.0%	1.7%
Change in asset retirement obligations	7	1	600.0%	0.3%
Net change in provisions for inventories	(3)	9	NA	(0.1%)
Total cost of sales	<u>2,282</u>	<u>1,961</u>	<u>16.4%</u>	<u>100.0%</u>

Cost of sales increased by USD321 million, or 16.4%, to USD2,282 million for the three months ended 30 September 2011, as compared to USD1,961 million for the corresponding period in 2010. The principal drivers of the increase were higher costs of energy due to an increase in tariffs for electricity and capacity, personnel expenses as a result of the implementation of a new incentive program for main production personnel, and raw materials due to growth in the purchase price of materials. Appreciation of Ruble/US dollar average exchange rate in the third quarter of 2011 compared to the third quarter of 2010 negatively affected Ruble denominated expenses in the third quarter of 2011.

Gross profit

As a result of the foregoing factors, UC RUSAL reported a gross profit of USD880 million for the third quarter of 2011 compared with USD747 million for the third quarter of 2010, representing almost the same gross margins over the periods of 27.8% and 27.6%, respectively.

Distribution, administrative and other expenses

Distribution and administrative expenses decreased by 4.1% to USD301 million in the third quarter of 2011, as compared to USD314 million for the corresponding period in 2010 mainly due to implementation of a cost optimisation program.

Other operating expenses did not significantly affect the quarterly results of the Company in the relevant periods.

Results from operating activities and Adjusted EBITDA

Results from operating activities increased in the third quarter of 2011 by 27.5% to USD552 million, as compared to USD433 million for the corresponding period in 2010, representing positive operating margins of 17.5% and 16.0%, respectively. The increase in margins mainly reflects the positive effect of an increase in the LME aluminium price and premiums over the LME as well as the reduction in distribution, general and other operating expenses.

Adjusted EBITDA, being results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment, increased to USD705 million in the third quarter of 2011, as compared to USD564 million for the corresponding period in 2010. Positive operating results were the key factor influencing this increase.

	Three months ended		
	30 September 2011	2010	Change 3Q to 3Q (%)
<i>(USD million)</i>			
Reconciliation of Adjusted EBITDA			
Results from operating activities	552	433	27.5%
Add:			
Amortisation and depreciation	131	131	0%
Impairment of non-current assets	20	—	NA
Loss on disposal of property, plant and equipment	<u>2</u>	<u>—</u>	<u>NA</u>
Adjusted EBITDA	<u>705</u>	<u>564</u>	<u>25.0%</u>

Finance income and expenses

Finance income increased by USD100 million to USD104 million in the third quarter of 2011 as compared to USD4 million for the corresponding period in 2010 primarily due to the foreign exchange gain that was recognised in the third quarter of 2011 as a result of fluctuations in exchange rate between Ruble and USD and their effect on the working capital items of several Group companies denominated in currencies other than functional currencies of those companies.

Finance expenses decreased by 54.4% to USD319 million in the third quarter of 2011 as compared to USD699 million for the corresponding period in 2010 primarily as the result of a change in the valuation of embedded derivatives (starting from the beginning of 2011, valuation is based on the contractually-committed volumes of electricity and capacity in line with the term of notice submitted to the administrator of trading system on a monthly basis whereas prior to that the embedded-derivative features were revalued for the entire duration of the contracts). The LME-linked price-adjusting premiums to counterparties contained in long-term electricity and other supply contracts and realised during the period amounted to USD79 million and USD23 million for the third quarters of 2011 and 2010, respectively, and were included in the change in fair value of derivative financial instruments. In the third quarter of 2010, the change in fair value of derivative financial instruments also included revaluation of the embedded derivatives for the period under the contracts

that extended beyond the term of notice amounting to USD400 million. At the same time, revaluation of a financial instrument linked to the share price of OJSC MMC Norilsk Nickel (Norilsk Nickel) amounted to USD61 million in the third quarter of 2011 compared to USD7 million in the third quarter of 2010.

Interest expenses on bank loans (including bank charges) and loans from related parties decreased by USD101 million, or 34.2%, to USD194 million in the third quarter of 2011, as compared to USD295 million in the same period in 2010 primarily due to reduction in principal amounts payable to international and Russian lenders and interest margin reduction for all international banks and Onexim over comparable periods.

Share of profits/(losses) of associates and jointly controlled entities

Share of profits of associates was USD178 million in the third quarter of 2011 and USD268 million for the corresponding period in 2010. Share of profits of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel in the amount of USD187 million and USD270 million for the third quarter of 2011 and 2010, respectively. The Company's share in the profits of Norilsk Nickel for the three months ended 30 September 2011 included a loss of USD109 million recognised by the Company as a result of a decrease in the carrying value of the Company's share of the net assets of Norilsk Nickel. This decrease in carrying value was attributable to sales and purchases by Norilsk Nickel of its own shares during this period. At the date of this consolidated interim condensed financial information, the Group was unable to obtain consolidated interim financial information for Norilsk Nickel as at and for the three- and nine-month periods ended 30 September 2011. Consequently, the Group estimated its share in the profits and other comprehensive income of Norilsk Nickel for the three- and nine-month periods ended 30 September 2011 based on publicly available information reported by Norilsk Nickel. The information used as a basis for these estimates is incomplete in many aspects. Once the consolidated interim financial information for Norilsk Nickel becomes available, it is compared to the management's estimates. If there are significant differences, adjustments may be required to restate the Group's share in profit, other comprehensive income and the carrying value of the investment in Norilsk Nickel which has been previously reported.

Share of loss of jointly controlled entities was USD4 million in the third quarter of 2011 comparing with a loss of USD9 million in the same period in 2010. This represents the Company's share of results in the Company's joint ventures - BEMO and LLP Bogatyr Komir.

On 28 September 2011, the Group sold a 50% interest in its business for transportation of coal from Ekibastus to the customers in Russia and Kazakhstan for USD47 million. The transaction resulted in a gain of USD15 million and the Group recognised an investment in an equity accounted joint venture of USD32 million.

Profit before income tax

As a result of the foregoing factors, the Company recorded a profit before taxation for the three months ended 30 September of 2011 of USD511 million, as compared to a loss of USD3 million for the corresponding period in 2010.

Income tax expense

Income tax expenses increased by USD111 million to USD79 million in the third quarter of 2011, as compared to income tax benefit of USD32 million for the corresponding period in 2010, mainly due to an increase in the taxable profit period-on-period, including revaluation of embedded energy derivatives in the third quarter of 2010 resulting in a deferred tax benefit which significantly reduces in 2011.

Net profit for the period

As a result of the above, UC RUSAL recorded a net profit of USD432 million for the three months ended 30 September 2011, as compared to a net profit of USD29 million for the three months ended 30 September 2010.

Adjusted Net Profit

Adjusted Net Profit for any period is defined as the net profit adjusted for the net effect from the share in the results of Norilsk Nickel, the net effect of embedded derivative financial instruments, excess of effective interest rate charge over nominal interest rate charge on restructured debt and the net effect of non-current assets impairment. Adjusted net profit increased to USD290 million for the three months ended 30 September 2011, as compared to USD143 million for the same period in 2010. Positive operating results were the key factors influencing this increase.

	Three months ended		
	30 September 2011	2010	Change 3Q to 3Q (%)
<i>(USD million)</i>			
Reconciliation of Adjusted Net Profit			
Net profit for the period	432	29	1,389.7%
Adjusted for:			
Share in results of Norilsk Nickel, net of tax effect (9%)	(160)	(270)	40.8%
Change in fair value of embedded derivative financial instruments, net of tax (20%)	(10)	320	NA
Excess of effective interest rate charge over nominal interest rate charge on restructured debt	8	64	(87.5)%
Impairment of non-current assets, net of tax	<u>20</u>	<u>—</u>	<u>NA</u>
Adjusted Net Profit	<u>290</u>	<u>143</u>	<u>102.8%</u>

Segment reporting

The Group has four reportable segments, as described in the Annual Report, which are the Group's strategic business units.

The core segments are Aluminium and Alumina.

	Three months ended 30 September			
	2011		2010	
	Aluminium	Alumina	Aluminium	Alumina
<i>(USD million)</i>				
Segment revenue	2,743	630	2,325	471
Segment result	603	(23)	348	34
Segment EBITDA ¹²	704	1	450	58
Segment EBITDA margin	25.7%	0.2%	19.4%	12.3%

For the three months ended 30 September 2011 and 2010, segment result margins (calculated as the percentage of segment profit to total segment revenue) from

¹² Segment EBITDA for any period is defined as segment result adjusted for amortisation and depreciation for the segment.

continuing operations were 25.7% and 19.4% for the aluminium segment, and 0.2% and 12.3% for the alumina segment. Key drivers for the increase in margin in the aluminium segment are disclosed in “Revenue”, “Cost of sales” and “Results from operating activities and Adjusted EBITDA” sections above. Growth in purchase prices of materials over the comparable periods (mainly fuel oil, bauxite, caustic soda and so on) ahead of the alumina sales price, which is linked to the LME aluminium price, was the key driver for the significant decrease in margin in the alumina segment. Detailed segment reporting can be found in the consolidated interim condensed financial statements.

Capital expenditure

UC RUSAL recorded total capital expenditures of USD415 million for the nine months ended 30 September 2011 (including pot rebuilds for USD136 million). UC RUSAL’s capital expenditure for the nine months ended 30 September 2011 was aimed at maintaining existing production facilities, with the exception of the BEMO Project and the Taishet aluminium smelter project.

Restatement of previously issued interim condensed financial information

The Group has previously issued interim condensed financial information dated 26 August 2011 as at and for the three- and six-month periods ended 30 June 2011. As at that date, the Group was unable to obtain the consolidated IFRS interim financial information of the Group’s significant equity investee, Norilsk Nickel, as at and for the three- and six-month periods ended 30 June 2011. Consequently, the management estimated the Group’s share in the profits and comprehensive income of this investee for the three- and six-month periods ended 30 June 2011 based on the information that was publicly available at that time. On 11 November 2011, Norilsk Nickel published its unaudited financial information prepared in accordance with IFRSs as at and for the six-month period ended 30 June 2011. The management has used this information to reassess the Group’s share in the profits and comprehensive income of the investee and compare these amounts to their previous estimates. As a result of this comparison, management has concluded that the Group’s share of profits and other comprehensive income of associates for the three- and six-month periods ended 30 June 2011 as well as the carrying amount of the Group’s interests in associates at 30

June 2011 reported in the Group's interim condensed financial information issued on 26 August 2011 require restatement. The adjustments made to that financial information are detailed in the table below:

	Three months ended 30 June 2011		
	Previously reported	Restatement	Adjusted financial information
	<i>USD million</i>	<i>USD million</i>	<i>USD million</i>
Balance at the beginning of the period	12,114	(473)	11,641
Group's share of profits	210	(18)	192
Dividends	(306)	—	(306)
Group's share of other comprehensive loss	(8)	(72)	(80)
Foreign currency translation	<u>141</u>	<u>129</u>	<u>270</u>
Balance at the end of the period	<u>12,151</u>	<u>(434)</u>	<u>11,717</u>

	Six months ended 30 June 2011		
	Previously reported	Restatement	Adjusted financial information
	<i>USD million</i>	<i>USD million</i>	<i>USD million</i>
Balance at the beginning of the period	11,151	—	11,151
Group's share of profits	389	(335)	54
Dividends	(306)	—	(306)
Group's share of other comprehensive loss	—	(72)	(72)
Foreign currency translation	<u>917</u>	<u>(27)</u>	<u>890</u>
Balance at the end of the period	<u>12,151</u>	<u>(434)</u>	<u>11,717</u>

The interim condensed financial information as at and for the three- and nine-month periods ended 30 September 2011 incorporates adjustments detailed above in the appropriate interim periods.

Norilsk Nickel investment

The market value of UC RUSAL's stake in Norilsk Nickel was USD10,453 million as at 30 September 2011, as compared to USD11,186 million as at 31 December 2010 due to a negative share price performance between the relevant dates.

The Company notes that its auditor, ZAO KPMG has provided a qualified conclusion in its review of the unaudited consolidated interim condensed financial statements of the Company as it was unable to obtain and review the consolidated interim financial information of Norilsk Nickel. An extract from the review report provided by ZAO KPMG on the consolidated interim condensed financial information of the Company dated 11 November 2011 follows:

“Basis for Qualified Conclusion

We were unable to obtain and review consolidated interim financial information of the Group's equity investee, OJSC MMC Norilsk Nickel (“Norilsk Nickel”), supporting the Group's share in the profit of that investee of USD186 million and USD268 million for the three- and nine-month periods ended 30 September 2011, respectively, the Group's share in other comprehensive loss of that investee of USD162 million and USD234 million for the three- and nine-month periods ended 30 September 2011, respectively, and the carrying value of the Group's investment stated at USD9,922 million at 30 September 2011. Had we been able to complete our review procedures in respect of interest of associates, matters might have come to our attention indicating that adjustments might be necessary to this consolidated interim condensed financial information.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the consolidated interim condensed financial information as at 30 September 2011 and for the three- and nine-month periods then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting.

Emphasis of matter

Without further qualifying our conclusion, we draw attention to the fact that the figures presented for the nine-month period ended 30 September 2011 include the

effects of the adjustments described in Note 10. We have reviewed the adjustments described in Note 10 that were applied to restate the consolidated interim condensed financial information as at and for the three- and six-month period ended 30 June 2011. Based on our review, such adjustments are appropriate and have been properly applied.”

Consolidated interim condensed financial information

The unaudited consolidated interim condensed financial information of UC RUSAL for the three- and nine-month periods ended 30 September 2011 was approved by the Directors of UC RUSAL on 11 November 2011, and reviewed by the Audit Committee. It has also been filed with the French *Autorité des marchés financiers* on the date hereof and is accessible on UC RUSAL’s website at http://www.rusal.ru/en/investors/financial_stat.aspx.

Audit committee

The Directors have established an audit committee to assist them in providing an independent view of the effectiveness of the Company’s financial reporting process, internal control and risk management systems and to oversee the audit process. The audit committee consists of a majority of independent non-executive Directors. Members of the audit committee are as follows: three independent non-executive Directors, being Dr. Peter Nigel Kenny (Chairman), Mr. Philip Lader and Ms. Elsie Leung Oi-sie and two non-executive Directors, Mr. Alexander Popov, and Mr. Dmitry Razumov. On 11 November 2011, the audit committee has reviewed the financial results of the Company for the quarter ended 30 September 2011.

Material events over the third quarter of 2011 and since the end of that period

The following is a summary of the key events that have taken place over the third quarter of 2011 and since the end of that period. All information regarding key events that has been made public by the Company for the nine months ended 30 September 2011 and since the end of that period pursuant to legislative or regulatory requirements, including announcements and press releases, is available on the Company’s website (www.rusal.com).

4 July 2011	UC RUSAL approved the documentation on the potential issue of the Ruble bonds.
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16 August 2011	UC RUSAL and Sberbank of Russia reached an agreement to improve the key terms and conditions of the loan facility of USD4.58 billion signed on 30 September 2010.
17 August 2011	UC RUSAL announced the registration of the Prospectus on the potential issue of Ruble bonds.
26 August 2011	UC RUSAL announced that it received a letter dated 24 August 2011 from Norilsk Nickel setting out a proposal to acquire approximately 15% of the total ordinary shares of Norilsk Nickel held by UC RUSAL wholly-owned subsidiary.
29 August 2011	UC RUSAL announced that amendments to the key terms and conditions of the refinancing facility of up to USD5 billion have been agreed. The facility proceeds will primarily be used to refinance the outstanding debt under the International Override Agreement.
5 September 2011	UC RUSAL announced that it resolved to reject the proposal set out in the letter dated 24 August 2011 from Norilsk Nickel to acquire 28,594,162 ordinary shares held by wholly-owned subsidiary of UC RUSAL.
30 September 2011	UC RUSAL announced signing of all agreements with its major lenders in relation to the debt refinancing totaling USD9.33 billion.
6 October 2011	UC RUSAL announced the completion of refinancing of its debt portfolio totaling USD11.4 billion.
31 October 2011	The Company published a voluntary announcement stating that it is assessing the impact of the financial information set out in a press release of Norilsk Nickel dated 14 October 2011 headed “OJSC MMC Norilsk Nickel presents unaudited interim consolidated financial results for the six months ended 30 June 2011, prepared in accordance with International financial reporting standards” on the relevant information set out in the Interim Report of the Company.

Compliance

Pursuant to Article L.451-1-2 IV of the French Code monétaire et financier, the Company is required to publish quarterly financial information for the first and third quarters of the financial year.

The Directors confirm that the information contained in this announcement does not contain any false statements, misleading representations or material omissions, and all of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this announcement.

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 our 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 the prospectus for UC RUSAL. In addition, past performance of UC RUSAL cannot be relied on as a guide to future performance. 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 November 2011

As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, 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, Mr. Artem Volynets, and Mr. Petr Sinshinov, 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.