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

**VOLUNTARY ANNOUNCEMENT
ACQUISITION OF STAKE IN
SHENZHEN NORTH INVESTMENTS CORPORATION LIMITED**

This is a voluntary announcement made by United Company RUSAL Plc (the “Company” or “RUSAL”).

The Company is pleased to announce that, pursuant to the framework agreement between the Company and China North Industries Corporation referred to in the Company’s announcement dated 24 November 2010, the Company entered into a share purchase agreement with NORINCO under which the Company has agreed to purchase a 33% stake in Shenzhen North Investments Corporation Limited, an affiliate of NORINCO and a Chinese trading company with more than 15 years of experience which sells primary aluminium in China. The completion of the share purchase under the agreement which is subject to a number of conditions precedent which may or may not be fulfilled or waived, is scheduled to occur before 31 January 2012.

EXECUTION OF SHARE PURCHASE AGREEMENT

The Company is pleased to announce that it executed a share purchase agreement (“**Share Purchase Agreement**”) with China North Industries Corporation (“**NORINCO**”), under which it has agreed to purchase a 33% stake in Shenzhen North Investments Corporation Limited (“**Shenzhen North Investments**”), an affiliate of NORINCO. This acquisition will enable the Company to take an active role in the strategic and operational management of Shenzhen North Investments. The completion of the share purchase under the Share Purchase Agreement, which is subject to a number of conditions precedent, each of which may or may not be fulfilled or waived, is scheduled to occur before 31 January 2012. In addition, the

Company entered into a shareholders agreement with NORINCO and other minority shareholders of Shenzhen North Investments, under which, amongst other things, the Company is 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 of directors. The Company is also entitled to appoint a Vice-Chairman of the Board of Supervisors, a deputy General Manager and a deputy Chief Financial Officer of Shenzhen North Investments.

The acquisition of a stake in Shenzhen North Investments, a Chinese trading company with more than 15 years of experience in selling primary aluminium in China, 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.

Entering into the Share Purchase Agreement does not constitute notifiable transaction of the Company under Chapter 14 of the Listing Rules.

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

25 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. Dmitry Troshenkov, 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.