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

CLARIFICATION ANNOUNCEMENT

The Company wishes to clarify that, due to an inadvertent mistake, the agreement between RUSAL TH as seller and Energoprom Management as buyer in relation to the supply of 180,000 tonnes of green petroleum coke at the estimated consideration of approximately USD22.59 million for the year ending 31 December 2012 was mistakenly disclosed as one of the agreements under the section headed “New Raw Materials Supply Agreements” in the Announcement, which was in relation to raw materials supply agreements with members of the Group as buyers and Energoprom Management as sellers.

Reference is made to the announcement of the Company dated 20 December 2011 in relation to certain purchase of raw materials agreements (the “**Announcement**”).

The Company wishes to clarify that, due to an inadvertent mistake, the agreement between RUSAL TH as seller and Energoprom Management as buyer in relation to the supply of 180,000 tonnes of green petroleum coke at the estimated consideration of approximately USD22.59 million for the year ending 31 December 2012 (the “**Green Petroleum Coke Sale Agreement**”) was mistakenly disclosed as one of the agreements under the section headed “New Raw Materials Supply Agreements” in the Announcement, which was in relation to raw materials supply agreements with members of the Group as buyers and Energoprom Management as sellers. The Green Petroleum Coke Sale Agreement should be excluded in its entirety from the table under the section headed “New Raw Materials Supply Agreements” on page 2 of the Announcement, and that the estimated annual aggregate transaction amount that is payable by the Group to the associates of SUAL Partners for the financial year ending 31 December 2012 should be up to USD77.82 million, instead of USD100.41 million as disclosed in the Announcement. The Company also wishes to clarify that, in the announcement of the Company dated 13 February 2012 in relation to certain purchase

of raw materials agreements for the purpose of the Group's production, the annual aggregate transaction amount that is payable by the Group to the associates of Mr. Vekselberg and SUAL Partners for the financial year ending 31 December 2012 should be up to USD86.95 million, instead of USD109.54 million as disclosed on page 2 in the same announcement.

GREEN PETROLEUM COKE SALE AGREEMENT

Set out below is the correct information in relation to the Green Petroleum Coke Sale Agreement.

On 27 December 2011, RUSAL TH, as the seller, and Energoprom Management, as the buyer, entered into the Green Petroleum Coke Sale Agreement pursuant to which RUSAL TH agreed to sell and Energoprom Management agreed to buy approximately 180,000 tonnes of green petroleum coke during the year ending 31 December 2012 for the consideration of up to USD22.59 million.

Under the Green Petroleum Coke Sale Agreement, the consideration is to be satisfied in cash via wire transfer within 25 days after receipt of proforma invoices for dispatched products.

THE AGGREGATION APPROACH

Reference is also made to the announcement of the Company dated 8 December 2011 in relation to the Previously Disclosed Sale of Raw Materials Agreements.

Pursuant to Rule 14A.25 of the Listing Rules, the continuing connected transactions contemplated under the Green Petroleum Coke Sale Agreement and the Previously Disclosed Sale of Raw Materials Agreements should be aggregated, as they are entered into by the Group with the associates of the same group of connected persons who are parties connected or otherwise associated with one another, and the subject matter of each of the agreements relates to the sale of raw materials by members of the Group to the associates of the same group of connected persons.

THE ANNUAL AGGREGATION TRANSACTION AMOUNT

Based on the terms of the Green Petroleum Coke Sale Agreement and the Previously Disclosed Sale of Raw Materials Agreements, the annual aggregate transaction amount that is payable by the associates of SUAL Partners and Mr. Vekselberg to the Group for the financial year ending 31 December 2012 is estimated to be USD28.02 million.

This annual aggregate transaction amount is estimated by Directors based on the amount of green petroleum coke and other raw materials to be supplied and their contract price.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the transactions contemplated under the Green Petroleum Coke Sale Agreement are for the benefit of the Company. The green petroleum coke to be sold by the Company under the Green Petroleum Coke Sale Agreement will be used by Energoprom Management to produce the calcined oil coke, which will be sold by Energoprom Management to the Group. Therefore, the entry into the Green Petroleum Coke Sale Agreement would enable the Group to (i) obtain the raw materials of the necessary quality for production and (ii) maintain the costs of calcined oil coke to be purchased below the prevailing market rate.

The terms of the Green Petroleum Coke Sale Agreement have been negotiated on arm's length basis between the Group and Energoprom Management and are on normal commercial terms. The consideration payable under the Green Petroleum Coke Sale Agreement has been determined with reference to the market price and on terms no less favorable than those prevailing in the Russian market for the green petroleum coke of the same type and quality as those offered by the Group to independent third parties.

As mentioned in the Announcement, the Directors (including the independent non-executive Directors) considered that the Green Petroleum Coke Sale Agreement is entered into on normal commercial terms which are fair and reasonable and the transactions contemplated are in the ordinary and usual course of business of the Group and for the benefit of the Company and in the interests of the Company and its shareholders as a whole.

None of the Directors have a material interest in the transactions contemplated by the Green Petroleum Coke Sale Agreement, save for Mr. Vekselberg and Mr. Blavatnik, each being a non-executive director of the Company who are indirectly interested in more than 30% in SUAL Partners, and thus are indirectly interested in Energoprom Management. Accordingly, each of Mr. Vekselberg and Mr. Blavatnik had abstained from voting on the Board resolutions to approve the Green Petroleum Coke Sale Agreement.

LISTING RULES IMPLICATIONS

SUAL Partners, being a substantial shareholder of the Company, has a controlling interest of more than 30% in Energoprom Management. Accordingly, Energoprom Management is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Green Petroleum Coke Sale Agreement constitute continuing connected transactions of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the Green Petroleum Coke Sale Agreement and the Previously Disclosed Sale of Raw Materials Agreements for the financial year ending 31 December 2012 is more than 0.1% but less than 5% under the applicable percentage ratios (other than the profits ratio). Accordingly, pursuant to Rule 14A.34 of the Listing Rules, the transactions contemplated under these agreements for the year ending 31 December 2012 are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules. These transactions are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Green Petroleum Coke Sale Agreement and the Previously Disclosed Sale of Raw Materials Agreements will be included in the next annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules where appropriate.

PRINCIPAL BUSINESS ACTIVITIES

The Company is principally engaged in the production of aluminium and alumina. The Company's assets include bauxite and nepheline ore mines, alumina refineries, aluminium smelters, casthouse business for alloys production, aluminium foil mills and production of aluminium packaging materials as well as power-generating assets. Spread across 19 countries in 5 continents, the operations and offices of the Company employ over 72,000 people.

Energoprom Management is principally engaged in manufacturing high-technology electrode and cathode products, the main consumers of which are producers of steel, aluminium, silicon and ferrous alloys.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“associate”	has the same meaning ascribed thereto under the Listing Rules
“Company”	United Company RUSAL Plc, a limited liability company incorporated in Jersey, the shares of which are listed on the main board of the Stock Exchange;
“connected person”	has the same meaning ascribed thereto under the Listing Rules

“continuing connected transaction”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Energoprom Management”	Energoprom Management CJSC or ZAO Energoprom Management, a company incorporated under the laws of the Russian Federation
“Group”	the Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Blavatnik”	Mr. Len Blavatnik, a non-executive director of the Company
“Mr. Vekselberg”	Mr. Victor Vekselberg, the chairman and a non-executive director of the Company
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules
“Previously Disclosed Sale of Raw Materials Agreements”	the TH Sale of Aluminium Powder Agreement, the SUAL PM Sale of Aluminium Powder Agreement, the KUMZ Sale of Silicon Agreement, the Khimprom Sale of Silicon Agreement and the Doncarb Graphite Sale of Silicon Agreement as defined in the announcement of the Company dated 8 December 2011 in relation to the sale of raw materials agreements
“RUSAL TH”	Open Joint Stock Company “United Company RUSAL Trading House”, an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SUAL Partners”	SUAL Partners Limited, a company incorporated under the laws of Bahamas, which is a substantial shareholder of the Company
“substantial shareholder”	has the same meaning ascribed thereto under the Listing Rules

“USD”

United States dollars, the lawful currency of the United States

By Order of the Board of Directors of
United Company RUSAL Plc
Vladislav Soloviev
Director

7 March 2012

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.