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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of United Company RUSAL Plc (the “**Company**”) dated 19 March 2012 in relation to the annual results for the year ended 31 December 2011 (the “**Announcement**”). Unless otherwise stated, terms used in this clarification announcement have the same meanings as those defined in the Announcement.

The Company wishes to clarify that, due to inadvertent error, the percentage of the decrease of the market value of the Company’s stake in Norilsk Nickel from 2010 to 2011 as stated in the paragraph headed “*Norilsk Nickel investment*” on page 8 of the Announcement was mistakenly stated as “51.9%”, and the correct percentage of the decrease should be “34.2%”. The Company wishes to clarify that such inadvertent error does not affect the Company’s annual results for the year ended 31 December 2011 as disclosed on 19 March 2012, and that the paragraph headed “*Norilsk Nickel investment*” should be replaced with the text below:

“According to the consensus forecast¹¹, Norilsk Nickel’s net income for the year ended 31 December 2011 is expected to decrease to USD4,693 million from USD5,396 million in 2010. The market value of UC RUSAL’s stake in Norilsk Nickel decreased by 34.2% from USD11,186 million as at 31 December 2010 to USD7,365 million as at 31 December 2011, due to negative share price performance in the reported year.”

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

19 March 2012

As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Alexander Livshits, Ms. Vera Kurochkina, Mr. Petr Sinshinov and Mr. Maxim Sokov, our non-executive directors are Mr. Maksim Goldman, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov, Mr. Artem Volynets and Mr. Dmitry Troshenkov, and our independent non-executive directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen (Chairman) 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.