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

CLARIFICATION ANNOUNCEMENT

This announcement is made in response to certain press articles published recently in relation to the Arbitration (as defined below).

United Company RUSAL Plc (the “**Company**”) confirms that on 4 April 2012, it received a request for arbitration (the “**Request**”) made to the London Court of International Arbitration (the “**LCIA**”) pursuant to the LCIA arbitration rules for the commencement of arbitration by SUAL Partners Ltd (“**SUAL**”) against Glencore International AG (“**Glencore**”), EN+ Group Limited (“**EN+**”), the Company, and Oleg Deripaska (together the “**Parties**”).

The dispute relates to certain shareholder arrangements between the Parties in respect of the Company. The shareholder arrangements provide for resolution of disputes by way of LCIA arbitration in London, United Kingdom (the “**Arbitration**”).

SUAL alleges, *inter alia*, that certain contracts between the Company and Glencore were entered into (or are to be entered into) in breach of the shareholder arrangements between the Parties. SUAL seeks, *inter alia*, injunctive relief against, *inter alios*, the Company preventing it from performing the contracts, rescission of the contracts, and damages against, *inter alios*, the Company.

The Company has engaged counsel to advise the Company in the arbitration and will vigorously defend its position against such allegations. The Company does not expect its involvement in the arbitration would have any material adverse impact on its operations.

The Company will make further announcement(s) to inform the public of the development of matters as and when appropriate or as required under the applicable rules and regulations.

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
Vladislav Soloviev
Director

10 April 2012

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Alexander Livshits, Ms. Vera Kurochkina, Mr. Maxim Sokov and Mr. Petr Sinshinov, the 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 the 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.