

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

NOTIFIABLE TRANSACTION
SETTLEMENT WITH INTERROS IN RELATION TO NORILSK NICKEL
ENTERING INTO OF THE AGREEMENT

Reference is made to the announcement of the Company dated 4 December 2012 in relation to the settlement with Interros (the “**Announcement**”).

The Board announces that on 10 December 2012 (Moscow time), the Company, Interros, Millhouse, and the respective beneficial owners of Interros and Millhouse, namely Mr. Potanin and Mr. Abramovich, entered into the Agreement which includes revised terms from those considered by the Board on 3 December 2012.

Shareholders and investors should note that the transactions contemplated by the Agreement may require the satisfaction of certain conditions and therefore may or may not proceed. Shareholders and investors should exercise extreme caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the Announcement. Unless otherwise required, terms defined in the Announcement shall have the same meanings when used herein.

The Board announces that on 10 December 2012 (Moscow time), the Company, Interros, Millhouse, and the respective beneficial owners of Interros and Millhouse, namely Mr. Potanin and Mr. Abramovich, entered into the Agreement which includes revised terms from those considered by the Board on 3 December 2012.

SALE OF NORILSK NICKEL SHARES

Instead of Millhouse acquiring approximately 7.3% stake in Norilsk Nickel in the form of quasi-treasury shares currently held by subsidiaries of Norilsk Nickel as described in the Announcement, all the quasi-treasury shares of Norilsk Nickel will be redeemed by Norilsk Nickel. The Company and Interros will sell 3,873,537 shares and 5,420,464 shares in Norilsk Nickel, respectively, to Millhouse at USD160 per share in cash. The price was agreed by the parties after arm's length negotiations. After the aforesaid acquisition and following a redemption of all quasi-treasury shares held by Norilsk Nickel, the Company, Interros and Millhouse will hold approximately 27.8%, 30.3% and 5.87% shares in Norilsk Nickel, respectively.

BOARD OF DIRECTORS OF NORILSK NICKEL

Instead of the intended board composition as described in the Announcement, the board of directors of Norilsk Nickel shall be composed of thirteen (13) members, out of which four (4) nominated by the Company, four (4) by Interros, one (1) by Millhouse, and three (3) independent directors with each of such independent directors being nominated by each of the Company, Interros and Millhouse. The parties to the agreement will not vote for the thirteenth member of the board which will be elected by Norilsk Nickel minorities' votes.

Shareholders and investors should note that the transactions contemplated by the Agreement may require the satisfaction of certain conditions and therefore may or may not proceed. Shareholders and investors should exercise extreme caution when dealing in the securities of the Company.

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

11 December 2012

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov and Mr. Vladislav Soloviev, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Mr. Artem Volynets, Mr. Dmitry Yudin, Mr. Vadim Geraskin, and the independent non-executive Directors are Mr. Barry Cheung Chun-yuen, Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Matthias Warnig (Chairman).

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.