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

**DELAY IN DESPATCH OF CIRCULAR
AND THE DIVIDEND POLICY OF NORILSK NICKEL**

Reference is made to the announcement of United Company RUSAL Plc (the “**Company**”) dated 4 December 2012 (the “**First Announcement**”) and the announcement of the Company dated 11 December 2012 (together with the First Announcement, the “**Announcements**”) regarding the settlement with Interros in relation to Norilsk Nickel. Unless otherwise stated herein, capitalised terms used in this announcement shall have the same meanings as those defined in the First Announcement.

As set out in the First Announcement, a circular (the “**Circular**”) was expected to be despatched by the Company to the Shareholders on or before the 15th business day after the date thereof. As additional time is required by the Company to finalise the contents of the Circular, the Company expects to despatch the Circular to the Shareholders on or before 31 March 2013.

Further, the Board notes that since the publication of the Announcements, there has been certain press speculation regarding the dividend policy of Norilsk Nickel as a result of the proposed settlement between the Company and Interros. The Board wishes to clarify that, pursuant to the Agreement, Norilsk Nickel is expected to declare dividends in respect of 2012, 2013 and 2014 (to be paid in 2013, 2014 and 2015, respectively) in the amount of US\$2 billion, US\$3 billion and US\$3 billion, respectively, and such dividends shall be increased by US\$1 billion payable in connection with Norilsk Nickel’s proposed disposal of foreign or non-core energy assets. Moreover, pursuant to the Agreement, the dividends of Norilsk Nickel in respect of 2015 and subsequent years (which shall be payable from 2016) shall be equal to 50% EBITDA of Norilsk Nickel calculated based on the audited consolidated financial statements of Norilsk Nickel according to IFRS for the year in respect of

which the dividend is paid. Payment of any such proposed dividends shall be subject to, among other things, applicable law, downward adjustments and other prevailing conditions such as the right of the General Director of Norilsk Nickel to defer in certain cases a portion of the dividends to subsequent periods, or as otherwise agreed by the Company and Millhouse.

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. Moreover, Shareholders and investors should note that there is no assurance that Norilsk Nickel will declare dividends in the matter as set out above or at all. 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

24 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.