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## **UNITED COMPANY RUSAL PLC**

*(Incorporated under the laws of Jersey with limited liability)*

**(Stock Code: 486)**

### **DIRECT LISTING PROGRAM ON MICEX**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and applicable French laws and regulations.

United Company RUSAL Plc (the “**Company**”) announces that, in order to improve liquidity and to broaden the investor base for the Company’s shares (the “**Shares**”), it intends launching a program on direct listing of the Shares (the “**Direct Listing Program**”) on Closed Joint Stock Company «MICEX Stock Exchange» (the “**MICEX**”). In the event that the Company decides to proceed with the Direct Listing Program, barring any unforeseeable circumstances or events, the Company expects to have the Shares admitted to MICEX by the end of 2013 subject to the relevant regulatory approvals, with a parallel closure (the “**Closure of RDR Program**”) of the Company’s Russian Depository Receipts (“**RDRs**”) Program, details of which were disclosed in the Company’s announcements dated 31 August 2010, 1 December 2010, 8 December 2010 and 17 December 2010.

The Company’s RDRs have been traded on MICEX since December 2010. At present, the Company is analysing the feasibility of the Direct Listing Program and determining all requisite actions for the Closure of RDR Program and the schemes for conversion of the RDRs into Shares bearing in mind at all times the interests and rights of the Company’s investors. The Company currently expects that there will be no issue of new Shares under the Direct Listing Program.

The Company will make further announcement(s) to inform the public of the development of the Direct Listing Program, the Closure of the RDR Program and the schemes of conversion of RDRs into Shares as and when appropriate or as required under the Listing Rules and/or applicable laws and regulations.

**The Company is analysing the feasibility of the Direct Listing Program and the Closure of RDR Program and, if the Company decides to proceed, each of such programs and/or schemes will be subject to regulatory approvals which may or may not be obtained. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and securities of the Company.**

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

23 June 2013

*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, Ms. Alexandra Bouriko and Ms. Ekaterina Nikitina, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Mark Garber.*

*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.*