RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

RESULTS ANNOUNCEMENT
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2013

Key highlights of the quarter ended 30 September 2013

- In the third quarter of 2013 the situation in the aluminium industry has remained particularly challenging. However the Company has managed to withstand the LME aluminium price reaching its lowest level since the second quarter of 2009 and reduce its net loss as compared to the previous quarter of the year thanks to measures aimed at improving business efficiency among other factors.

- Total aluminium output amounted to 954 thousand tonnes in the third quarter of 2013, representing a decrease of 3.8% as compared to 992 tonnes for the previous quarter of the year as a result of the mothballed production at the least efficient European smelters in line with the ongoing capacity curtailment program.

- Aluminium segment cost per tonne decreased by 2.0% to USD1,872 in the third quarter of 2013 in comparison with USD1,911 per tonne for the preceding quarter hitting new low since the end of 2010 supported by the depreciation of the Russian Rouble to the US dollar by 3.5% to RUB32.8 in the third quarter of 2013 from RUB31.7 for the previous quarter of the year. These factors allowed the Company to provide sound segment EBITDA margin of 9.8% in line with the industry best producers.

- As a result the Company generated the Adjusted EBITDA of USD130 million in the third quarter of 2013, the same as for the respective period of the prior year, despite the 5.9% decrease in the aluminium sales volumes and 7.1% decline in LME aluminium price for the comparable periods.

- The Company reduced its Recurring Net Loss to USD132 million for the third quarter of 2013 from USD208 million for the preceding quarter despite the decrease in the LME aluminium price by 2.9%, from USD 1,835 to USD1,781 for the respective periods.

- On 1 October 2013 UC RUSAL Board of Directors announced the amendments to the initial Agreement with Norilsk Nickel, that guarantee stable dividends from Norilsk Nickel ensuring additional cushion for UC RUSAL.

Statement of the Chief Executive Officer

Under pressure from a continued decline in LME aluminium prices, in the third quarter of 2013, the Company has continued to implement its inefficient capacity mothballing programme and has continued to focus further on cost controls. To ensure business efficiency, RUSAL temporarily ceased aluminium production at the Volgograd, Volkhov and Urals aluminium smelters and at the first phase of the Novokuznetsk aluminium smelter as well as certain potrooms of the Bogoslovsk and Nadvoitsy aluminium smelters. Production volumes have been also reduced at other production facilities.

As a result of these measures and also thanks to a move away from high cost supplies and optimization of raw materials mix, RUSAL has reached a nearly 3-year low cash cost within the aluminium segment and also achieved a sound segment EBITDA margin of 9.8%. Importantly, the Company has reduced its recurring net loss in the third quarter 2013 to USD132 million as compared to the previous quarter, and also improved other financial results. However, conditions within the aluminium market remain challenging, and there is still a long way to go before we see a marked improvement.

According to RUSAL's estimates, global demand for aluminium will continue to grow, improving by 6% per annum from 2013 through 2015. In the fourth quarter this year, the Western aluminium market is expected to move to a production balance deficit, however the situation is aggravated due to high stock levels and the continued slow pace of curtailments of inefficient capacity by our partners — leading international aluminium producers.

Oleg Deripaska
Chief Executive Officer

12 November 2013

Financial and Operating Highlights

	Three months ended 30 September 2013 unaudited	2012 unaudited	Change quarter on quarter, % (3Q to 3Q)	Three months ended 30 June 2013 unaudited	Change quarter on quarter, % (3Q to 2Q)	Nine months ended 30 September 2013 unaudited	2012 unaudited	Change nine months on nine months, %
Key operating data								
('000 tonnes)								
Aluminium	954	1,042	(8.4%)	992	(3.8%)	2,953	3,135	(5.8%)
Alumina	1,802	1,740	3.6%	1,827	(1.4%)	5,440	5,671	(4.1%)
Bauxite	3,067	2,864	7.1%	2,941	4.3%	8,817	9,577	(7.9%)
Key pricing and performance data								
('000 tonnes)								
Sales of primary aluminium and alloys	969	1,030	(5.9%)	1,004	(3.5%)	2,967	3,192	(7.0%)
(USD per tonne)								
Aluminium segment cost per tonne[1]	1,872	1,936	(3.3%)	1,911	(2.0%)	1,919	1,949	(1.5%)
Aluminium price per tonne quoted on the LME[2]	1,781	1,918	(7.1%)	1,835	(2.9%)	1,871	2,025	(7.6%)
Average premiums over LME price[3]	272	226	20.4%	271	0.4%	269	194	38.7%
Average sales price	2,078	2,115	(1.7%)	2,151	(3.4%)	2,179	2,217	(1.7%)
Alumina price per tonne[4]	352	316	11.4%	327	7.6%	364	317	14.8%

1 For any period, "Aluminium segment cost per tonne" is calculated as aluminium segment revenue less aluminium segment results less amortisation and depreciation divided on sales volume of the aluminium segment.

2 Aluminium price per tonne quoted on the LME represents the average of the daily closing official **LME** prices for each period.

3 Average premiums over LME realized by the company based on management accounts.

4 The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

	Three months ended 30 September 2013 unaudited	Three months ended 30 September 2012 unaudited	Change quarter on quarter, % (3Q to 3Q)	Three months ended 30 June 2013 unaudited	Change quarter on quarter, % (3Q to 2Q)	Nine months ended 30 September 2013 unaudited	Nine months ended 30 September 2012 unaudited	Change nine months on nine months, %
Key selected data from the consolidated interim condensed statement of income								
(USD million)								
Revenue	2,432	2,563	(5.1%)	2,521	(3.5%)	7,635	8,267	(7.6%)
Adjusted EBITDA	130	130	0.0%	174	(25.3%)	550	694	(20.7%)
margin (% of revenue)	*5.3%*	*5.1%*	*NA*	*6.9%*	*NA*	*7.2%*	*8.4%*	*NA*
Net Loss for the period	(172)	(118)	45.8%	(458)	(62.4%)	(611)	(117)	422.2%
margin (% of revenue)	*(7.1%)*	*(4.6%)*	*NA*	*(18.2%)*	*NA*	*(8.0%)*	*(1.4%)*	*NA*
Adjusted Net Loss for the period	(232)	(248)	(6.5%)	(191)	21.5%	(470)	(360)	30.6%
margin (% of revenue)	*(9.5%)*	*(9.7%)*	*NA*	*(7.6%)*	*NA*	*(6.2%)*	*(4.4%)*	*NA*
Recurring Net (Loss)/Profit for the period	(132)	(76)	73.7%	(208)	(36.5%)	(288)	143	NA
margin (% of revenue)	*(5.4%)*	*(3.0%)*	*NA*	*(8.3%)*	*NA*	*(3.8%)*	*1.7%*	*NA*

Key selected data from consolidated interim condensed statement of financial position

	As at 30 September 2013 *(unaudited)*	As at 31 December 2012	Change nine months on year end,%
(USD million)			
Total assets	22,928	25,210	(9.1%)
Total working capital[5]	1,811	1,893	(4.3%)
Net Debt[6]	10,142	10,829	(6.3%)

Key selected data from consolidated interim condensed statement of cash flows

	Nine months ended 30 September 2013 *(unaudited)*	Nine months ended 30 September 2012 *(unaudited)*	Change nine months on nine months, %
(USD million)			
Net cash flows generated from operating activities	337	909	(62.9%)
Net cash flows generated from/(used in) investing activities	833	(24)	NA
of which dividends from Norilsk Nickel	*522*	*267*	*95.5%*
of which CAPEX[7]	*(384)*	*(363)*	*5.8%*
Interest paid	(472)	(434)	8.8%

5 Total working capital is defined as inventories plus trade and other receivables minus trade and other payables.

6 Net Debt is calculated as Total Debt less cash and cash equivalents as at the end of any period. Total Debt refers to UC RUSAL's loans and borrowings and bonds outstanding at the end of any period.

7 CAPEX is defined as payment for the acquisition of property, plant and equipment and intangible assets.

Overview of trends in the aluminium industry

Global aluminium consumption

United Company RUSAL Plc ("**UC RUSAL**" or the "**Company**", together with its subsidiaries, the "**Group**") estimates that in the nine months to 30 September 2013, global primary aluminium consumption has reached 37.5 million tonnes which represents a 6% increase as compared to the corresponding period in 2012. The fastest growing markets in the period were China (11%), Turkey (10%), and South East Asia (6%). North America experienced a 4% growth whereas consumption growth improved by 1.5% in Europe.

Negative investor sentiment towards commodity markets resulting from lower inflation forecasts, slower than expected growth in China and excess capacity and supply over the coming years continued to pressure the LME price down to an average of USD1,871 per tonne during the first nine months of 2013, a 7.6% decrease compared to the same period in 2012.

China

China's economic growth accelerated for the first time in three quarters — Gross Domestic Product ("GDP") rose by 7.8% in the July-September period from a year earlier, according to the National Bureau of Statistics ("NBS"). China's industrial production advanced in September by 10.2%, the NBS data showed. The Chinese economy demonstrated strong growth in the third quarter of 2013 with production activity purchasing managers index rising to 51.1 in September up from 51.0 in August.

Fixed-asset investment excluding rural households grew by 20.2% in the first nine months of the year, compared with a 20.3% in the January-August period, the NBS said. Compared with August, the latest indicators of construction activity look extremely strong. New starts rose by 41% year-on-year in September compared to a 20% contraction the month before, while floor space under construction rose by 34% year-on-year compared to -25% in August.

Chinese demand for aluminium strengthened during the third quarter of 2013, with higher orders reported from all the aluminium intensive sectors, including construction, automotive, power, white goods and packaging. Investment in property markets grew by 20.7% year-on-year during the second quarter of 2013. Recent statistics from the China Association of Automobile Manufacturers (CAAM) show that auto production in China amounted to 14.1 million units during the first eight months of 2013, representing an increase of 13.2% year-on-year.

Total apparent aluminum consumption in China for the period January-September 2013 grew by 13% compared to the same period last year. Aluminum balance continues to improve further, with 142 thousand tonnes of deficit in September after 191 thousand tonnes of deficit in August. Based on January-September 2013 data there was 142 thousand tonnes of aluminum deficit in China.

For the first time in two years, the Chinese aluminium industry has demonstrated widespread capacity slow down and a shutdown in central and southern parts of China. During the January-September 2013 this amounted to 1.7 million tonnes per annum. An additional 400-500 thousand tonnes of aluminum capacity have been announced for closure by the end of 2013. In parallel to this, new capacity addition reached 2.7 million tonnes per annum, for January-September this year and net increase of operating capacity amounted to 1.4 million tonnes per annum, a much slower growth rate than was initially expected.

China's Ministry of Industry & Information Technology ("MIIT") released the State Council's Guidelines on Addressing Severe Overcapacity, which also applied to aluminum industry. New measures to tackle overcapacity in aluminum industry provide for elimination of obsolete capacity (cells <160 kA), raise of power tariffs for smelters with AC power consumption >13700 kWh*t. Local governments are forbidden to introduce preferential electricity price policies. Measures should be taken to relocate aluminum smelters to regions where there is abundant hydro power or abroad, aluminum smelters are encouraged to sign long-term power supply contracts with power plants.

North America

RUSAL estimates that North American aluminium demand increased by 4% in the January- September 2013 as compared to the same period of 2012.

The transport sector remained the main driver of aluminium consumption growth in the region, as vehicle production in the US increased by 3% in the first eight months of 2013 in comparison to 2012. US light vehicle sales (SAAR) have reached 15.28 million units in September 2013 showed 3.4% growth in comparison to September 2012. The market's SAAR expectation is 16 million vehicles by the end of 2013. Recovery in the building and construction sector supported the demand growth for aluminium in the period with USA housing starts (SAAR) came to the number 891 thousand units in August, rose by 19% in comparison to 2012. US economists forecast 980 thousand units by the end of 2013 giving higher expectation for the fourth quarter of 2013.

Consumption of primary aluminium was also supported by tight scrap availability, coupled with a higher price as a result of lower secondary aluminium production.

Given the above factors, improvement in the demand for aluminium from the physical market supported the Midwest premium in the first half of 2013 as it rose from 11.0 US cents/lb in January to 11.85 US cents/lb by the end of June 2013. Premiums started to soften from July 2013, following information about the LME's proposal to change its warehouse policy and lawsuits filed against the warehousing businesses of JP Morgan and Goldman Sachs. Due to the market uncertainty surrounding the LME's warehouse policy, the US Midwest premium has settled at 9.80 US cents/lb by the end of September 2013.

Europe

In the third quarter of 2013 the European economy has shown more positive signs of recovery with the Eurozone and wider EU28 emerging from recession in the second quarter of 2013. During the second quarter of 2013, GDP rose by 0.3% in the Eurozone and by 0.4% in the EU27 compared with the previous quarter. The Eurozone manufacturing sector expanded for the third straight month in September 2013. This meant that growth was recorded throughout the third quarter of the year to lift the sector out of its long-running recession.

Aluminium demand in Europe is estimated to have improved in the third quarter of 2013 growing by 1.5% year-on-year in the first eight months of the year. The biggest rise came from Turkey (10%), Germany (3%), France (2%) and several Eastern European countries. Similar to the US market, a scrap shortage has opened the room for increasing primary aluminium demand in the region.

In the consumer market, European new car sales declined by 5.2% in January-August of 2013 compared to the same period of 2012, falling to 8.1 million units. Germany, the leader of European automotive industry, showed 2% production decline and 6.6% sales drop in the first eight months of 2013 compared to January-August 2012. Similarly a sales decline has also been noted in France (-9.8%), Netherlands (-31.6%) and Italy (-9.0%). The UK was the only market to perform better than in the first eight months of 2012, with sales up 10.4%. Automotive production in Europe continues to follow downward trend, but with low pace. Germany shows clear sign of recovering with stabilization of cars output in the nine months of 2013 in comparison to the same period of 2012.

The building and construction sector in Europe has been negatively affected by the lack of credit and by the economic recession in the Mediterranean economies. The latest available data shows decreasing production in construction by 1.2% in EU28 in July 2013 vs July 2012. It had a direct impact on the demand for aluminium products in the region during the first nine months of 2013.

European primary ingots premium remained firm until July 2013 as, along with America, uncertainty over the LME warehousing policy caused premiums to fall with the expectation of spot metal availability from warehouses and financiers. Premiums declined from 215 — 237 US$/t in July to 170 — 197 US$/t at the end of September 2013.

Asia - Ex-China

The performance of the economies in South East Asia improved in the first half of 2013 with strong GDP growth of 5-6% expected across the region this year. Aluminium demand in developing South East Asian countries is estimated to have grown by 10% in the first eight months of 2013 year-on-year. However, in consideration of South East Asia, Japan and South Korea altogether, the region marked a small decline in overall aluminium demand due to contraction of the biggest individual market - Japan (-11%).

Automotive production in the region has increased by 5.6% in first eight months of 2013. The Association of Southeast Asian Nations ("ASEAN") countries with Thailand ahead pointed 13% growth year-on-year basis. Auto output in Japan has contracted by 9% on annual basis, but generally the tendency is positive in the second half of 2013. The transport sector accounts for 43% of aluminium demand in Japan. On the other hand new housing starts in July rose year-on-year for the 11th consecutive month and are up by 9% year to date.

South Korea economic conditions started to improve as reflected by a 1.1% rise of GDP during the second quarter of 2013, its fastest pace in two years. The September announcement of government plans to raise fiscal expenditure next year is expected to further boost economic growth, strengthening the case for sustained recovery, with South Korean demand for flat rolled products ("FRP") set to improve. At 0.26 million tonnes per year, export demand for FRP was up by 15% in the first eight months of 2013. Expansion of Novelis rolling capacity by 0.35 million tonnes per year at Ulsan and Yeongiu, which are reported to have started production this summer. South Korean exports have been also benefiting from the Free Trade Agreement ("FTA") with Europe, which abolished the 7.5% duty and effectively reduced prices of sheet products by around 250 USD/tonne.

The transport sector remained strong in South East Asia, with Thailand continuing to be a leader in automotive production in the region with 1,542,440 produced vehicles in January-July 2013 and an annual growth of 21%. Indonesia showed 11.3% growth in the comparable period of time. Construction activity also grew in the region led by infrastructure development and housing starts.

Construction, transport and electric sectors remain the key drivers of aluminium consumption growth in India. However the uncertainty around India's political situation and economic policy present downside risks. The construction sector has cited the lack of working capital and delays in obtaining statutory clearances for construction starts as main obstacles to growth. Furthermore, recent moves on monetary easing have stopped, as the central bank shifts its focus towards maintaining financial and currency stability — the tightening liquidity is expected to have a negative impact on construction investment. Aluminium demand is forecast to have grown by 6% in the first nine months of 2013.

In the Middle East region, aluminum demand is estimated to have increased by 6% in January - September of 2013 compared to the same period of 2012.

Premiums in Asia, as reflected by the CIF MJP (Cost, Insurance and Freight Major Japanese Ports) indicator, remained firm but slightly declined from 250 US$/t in July to 245 - 246 US$/t in September 2013.

Aluminium industry 2013 full year outlook

UC RUSAL's 2013 market outlook remains broadly unchanged, with some improvement in demand growth in China based on the nine months of 2013 actual data.

Consumption of primary aluminium globally is forecast to reach 51.2 million tonnes, an increase of 6%, with growth in China to improve from previous 9.5% forecast to 10% growth, followed by other largest growing markets with India (6% growth), Asia excluding China (6% growth) and North America (5% growth).

Global aluminum production in 2013 is estimated at 50.9 million tonnes.

Overall, UC RUSAL forecasts the 2013 global aluminium market to be with some 280 thousand tonnes of deficit due to aluminum production curtailments and continued robust growth in aluminum consumption.

RUSAL expects a deficit for the ex-China market at 437 thousand tonnes. The Chinese aluminum market is expected to be balanced with a small surplus of 150 thousand tonnes.

Business review

Aluminium production

Primary aluminium production for the nine months ended 30 September 2013 amounted to 2,953 thousand tonnes demonstrating a decrease of 5.8% (or by 182 thousand tonnes) compared to 3,135 thousand tones for the first three quarters of 2012. This dynamics reflect the ongoing capacity curtailment program and was mostly attributable to the mothballed production at certain smelters located in European part of Russia and Urals, in particular, Volgograd (VgAZ), Urals (UAZ), Volkhov (VAZ), Bogoslovsk (BAZ), Nadvoitsy (NAZ) aluminium smelters and first phase of Novokuznetsk (NkAZ) and ALSCON (Nigeria) aluminium smelters.

Alumina production

Alumina output for the three quarters ended 30 September 2013 reached 5,440 thousand tonnes demonstrating a decrease by 4.1% compared to 5,671 thousand tonnes for the first three quarters of 2012. The decrease was predominantly attributable to the decline in the primary aluminium production.

Bauxite production

Bauxite production for the nine months ended 30 September 2013 was 8,817 thousand tonnes as compared to 9,577 thousand tonnes for the first three quarters of 2012, demonstrating a 7.9% decrease matching the alumina production dynamic.

Financial Overview

Revenue

	Three months ended 30 September		Change quarter on quarter, % (3Q to 3Q)	Three months ended 30 June	Change quarter on quarter, % (3Q to 2Q)	Nine months ended 30 September		Change nine months on nine months, %
	2013	2012		2013		2013	2012	
	(unaudited)	*(unaudited)*		*(unaudited)*		*(unaudited)*	*(unaudited)*	
(USD million)								
Sales of primary aluminium and alloys								
USD million	2,014	2,178	(7.5%)	2,160	(6.8%)	6,466	7,077	(8.6%)
kt	969	1,030	(5.9%)	1,004	(3.5%)	2,967	3,192	(7.0%)
Average sales price (USD/t)	2,078	2,115	(1.7%)	2,151	(3.4%)	2,179	2,217	(1.7%)
Sales of alumina								
USD million	151	132	14.4%	85	77.6%	377	414	(8.9%)
kt	494	429	15.2%	257	92.2%	1,176	1,299	(9.5%)
Average sales price (USD/t)	306	308	(0.6%)	331	(7.6%)	321	319	0.6%
Sales of foil (USD million)	77	78	(1.3%)	77	0.0%	232	220	5.5%
Other revenue (USD million)	190	175	8.6%	199	(4.5%)	560	556	0.7%
Total revenue (USD million)	**2,432**	**2,563**	**(5.1%)**	**2,521**	**(3.5%)**	**7,635**	**8,267**	**(7.6%)**

Revenue decreased by USD632 million or 7.6% to USD7,635 million in the nine months ended 30 September 2013, as compared to USD8,267 million for the corresponding period of 2012.

Revenue from sales of primary aluminium and alloys decreased by USD611 million, or by 8.6%, to USD6,466 million in the nine months ended 30 September of 2013, as compared to USD7,077 million for the same period of 2012. This decrease resulted primarily from the decline in the LME aluminium price (which decreased to an average of USD1,871 per tonne from USD2,025 per tonne for the nine months ended 30 September 2013 and 2012, respectively) as well as from a 7.0% decrease in volumes of the primary aluminium and alloys sold. The decrease in average LME aluminium prices was partially offset by a 38.7% growth in premiums above the LME price in the different geographical segments (to an average of USD269 per tonne from USD194 per tonne for the nine months ended 30 September 2013 and 2012, respectively).

Revenue from sales of alumina decreased by USD37 million or 8.9% to USD377 million in the nine months of 2013 as compared to USD414 million for the corresponding period of 2012, due to a 9.5% decrease in alumina sales volume which was slightly offset by a 0.6% growth in average sales price.

Revenue from sales of foil increased by 5.5% to USD232 million in the nine months of 2013, as compared to USD220 million for the corresponding period in 2012, primarily due to an increase in foil sales volume.

Revenue from other sales, including sales of other products, bauxite and energy services were almost flat during the nine months ended 30 September 2013 as compared to the same period of 2012.

Cost of sales

The following table demonstrates the breakdown of UC RUSAL's cost of sales for the nine months ended 30 September 2013 and 2012:

	Nine months ended 30 September		**Change, %**	**Share of costs, %**
	2013 *(unaudited)*	**2012** *(unaudited)*		
(USD million)				
Cost of alumina	788	1,020	(22.7%)	12.0%
Cost of bauxite	478	429	11.4%	7.3%
Cost of other raw materials and other costs	2,297	2,459	(6.6%)	34.9%
Energy costs	1,862	1,932	(3.6%)	28.3%
Depreciation and amortisation	378	389	(2.8%)	5.8%
Personnel expenses	687	681	0.9%	10.5%
Repairs and maintenance	74	113	(34.5%)	1.1%
Change in asset retirement obligations	—	20	(100.0%)	0.0%
Net change in provisions for inventories	9	(2)	NA	0.1%
Total cost of sales	**6,573**	**7,041**	**(6.6%)**	**100.0%**

Total cost of sales decreased by USD468 million, or 6.6%, to USD6,573 million for the nine months of 2013, as compared to USD7,041 million for the corresponding period in 2012. The decrease was primarily driven by the 7.0% (or 225 thousand tonnes) reduction in the aggregate volumes of aluminium sold.

Cost of alumina decreased in the reporting period (as compared to the nine months of 2012) by 22.7%, primarily as a result of a decrease in both alumina purchase volumes and average alumina purchase price.

Cost of bauxite increased by 11.4% in the nine months of 2013 as compared to the same period of prior year, due to 12.0% growth in purchase volume.

Cost of raw materials (other than alumina and bauxite) and other costs decreased by 6.6% due to the lower raw materials purchase price (such as petroleum coke for 7.4%, fuel oil for 11.2%, anode blocks for 1.3%) and purchase volumes for the nine months of 2013 as compared to the nine months of 2012.

Gross profit

As a result of the foregoing factors, UC RUSAL reports a gross profit of USD1,062 million for the nine months ended 30 September 2013 as compared with USD1,226 million for the same period of 2012, representing gross margins over the periods of 13.9% and 14.8%, respectively.

Adjusted EBITDA and Results from operating activities

(USD million)	Nine months ended 30 September 2013 *(unaudited)*	Nine months ended 30 September 2012 *(unaudited)*	Change nine months on nine months, %
Reconciliation of Adjusted EBITDA			
Results from operating activities	28	31	(9.7%)
Add:			
Amortisation and depreciation	399	408	(2.2%)
Impairment of non-current assets	114	248	(54.0%)
Loss on disposal of property, plant and equipment	9	7	28.6%
Adjusted EBITDA	**550**	**694**	**(20.7%)**

Adjusted EBITDA, defined as results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment, decreased to USD550 million for the nine months ended 30 September 2013, as compared to USD694 million for the corresponding period of 2012. The factors that contributed to the decrease in Adjusted EBITDA margin were the same that influenced the operating results of the Company.

Results from operating activities decreased in the nine months ended 30 September 2013 by 9.7% to USD28 million, as compared to USD31 million for the corresponding period of 2012, with the stable operating margins of 0.4% for both periods.

Finance income and expenses

	Nine months ended 30 September		Change, %
	2013	**2012**	
(USD million)	*(unaudited)*	*(unaudited)*	
Finance income			
Interest income on loans and deposits	11	14	(21.4%)
Foreign exchange gain	38	—	100.0%
Interest income on provisions	5	5	0.0%
	54	**19**	**184.2%**
Finance expenses			
Interest expense on bank loans and company loans wholly repayable within five years, bonds and other bank charges, including	(570)	(489)	16.6%
Nominal interest expense	*(491)*	*(428)*	*14.7%*
Bank charges	*(79)*	*(61)*	*29.5%*
Foreign exchange loss	—	(52)	(100.0%)
Change in fair value of derivative financial instruments, including	(11)	(78)	(85.9%)
Change in fair value of embedded derivatives	*(11)*	*(75)*	*(85.3%)*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	—	*(9)*	*(100.0%)*
Change in other derivatives instruments	—	*6*	*(100.0%)*
Interest expense on provisions	(18)	(25)	(28.0%)
	(599)	**(644)**	**(7.0%)**

Finance income increased by USD35 million to USD54 million in the nine months ended 30 September 2013 as compared to USD19 million for the corresponding period of 2012, due to the net foreign exchange gain for the nine months ended 30 September 2013 as compared to the net foreign exchange loss for the same period of the previous year.

Finance expenses decreased by USD45 million to USD599 million in the nine months ended 30 September 2013 as compared to USD644 million for the corresponding period in 2012 primarily due to the net foreign exchange gain whereas the increase in the interest expenses was almost compensated by the positive change in the fair value of derivative financial instruments.

Interest expenses on bank and company loans increased by USD81 million to USD570 million for the reporting period as compared to the USD489 million for the nine months of the previous year primarily due to the higher interest rate margins and negative effect of interest rate swap.

Change in the fair value of derivative financial instruments comprised net loss of USD11 million for the nine months ended 30 September of 2013 as compared to the net loss of USD78 million for the same period of 2012 due to the positive effect of the lower LME aluminium prices.

Foreign exchange results of USD38 million gain in the nine months ended 30 September of 2013 and USD52 million loss in the nine months ended 30 September of 2012 were driven by the changes in working capital items of several Group companies denominated in currencies other than their functional one due to fluctuations in the exchange rate between the Russian Rouble and the US dollar.

Share of profits/(losses) of associates and jointly controlled entities

	Nine months ended 30 September		**Change, %**
	2013	**2012**	
(USD million)	*(unaudited)*	*(unaudited)*	
Share of profits of Norilsk Nickel, *with Effective shareholding of*	204 *27.82%*	577 *30.27%*	(64.6%) *NA*
Share of losses of other associates	(23)	(27)	(14.8%)
Share of profits of associates	**181**	**550**	**(67.1%)**
Share of profits of jointly controlled entities	**33**	**43**	**(23.3%)**

Share of profits of associates was USD181 million in the nine months ended 30 September 2013 and USD550 million for the corresponding period in 2012. Share in results of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel, which amounted to profit of USD204 million and USD577 million for the nine months ended 30 September 2013 and 2012, respectively.

Share of profits of jointly controlled entities was USD33 million in the nine months ended 30 September 2013 as compared to USD43 million for the same period in 2012. This represents the Company's share of results in the Company's joint ventures — BEMO, LLP Bogatyr Komir, Mega Business and Alliance (transportation business in Kazakhstan) and North United Aluminium Shenzhen Co., Ltd ("North United Aluminium").

Loss recycled from other comprehensive income

On 24 April 2013 the Group completed its disposal of 3,873,537 shares in Norilsk Nickel to Crispian Investments Limited for USD620 million which was settled in cash.

On the date of disposal the Group recycled USD230 million of accumulated foreign currency translation losses and USD4 million of other losses relating to shares sold from other comprehensive income recognized in equity to the statement of income. The accumulated foreign currency translation losses of USD230 million and USD4 million of other losses were accumulated while the shares were recognized as part of the Group's investment in an associate.

Net Loss for the period

As a result of the above, the Company recorded a net loss of USD611 million for the nine months ended 30 September 2013, as compared to USD117 million for the same period of 2012.

Adjusted and Recurring Net (Loss)/Profit

(USD million)	Nine months ended 30 September 2013 *(unaudited)*	2012 *(unaudited)*	Change, %
Reconciliation of Adjusted Net Loss			
Net loss for the period	(611)	(117)	422.2%
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect, with	52	(494)	N/A
Share of profits, net of tax	*(182)*	*(503)*	*(63.8%)*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	—	*9*	*(100.0%)*
Loss on disposal of Norilsk Nickel recycled from other comprehensive income	*234*	—	*100.0%*
Change in fair value of embedded derivative financial instruments, net of tax (20.0%)	(25)	3	N/A
Impairment of non-current assets, net of tax	114	248	(54.0%)
Adjusted Net Loss	**(470)**	**(360)**	**30.6%**
Add back:			
Share of profits of Norilsk Nickel, net of tax	182	503	(63.8%)
Recurring Net (Loss)/ Profit	**(288)**	**143**	**N/A**

Adjusted Net Loss for any period is defined as the net loss adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of embedded derivative financial instruments, the excess of effective interest rate charges over nominal interest rate charges on restructured debt and the net effect of non-current assets impairment. Recurring Net (Loss)/Profit for any period is defined as Adjusted Net Loss plus the Company's net effective share in Norilsk Nickel results.

Segment reporting

The Group has four reportable segments, which are the Group's strategic business units: Aluminium, Alumina, Energy, Mining and Metals. These business units are managed separately and results of their operations are reviewed by the CEO on a regular basis.

The core segments are Aluminium and Alumina.

	Nine months ended 30 September			
	2013		**2012**	
	Aluminium	**Alumina**	**Aluminium**	**Alumina**
(USD million)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(unaudited)*
Segment revenue				
kt	*3,022*	*4,501*	*3,263*	*4,911*
USD million	*6,574*	*1,525*	*7,219*	*1,652*
Segment result	458	(196)	535	(133)
Segment EBITDA[8]	774	(121)	858	(56)
Segment EBITDA margin	11.8%	(7.9%)	11.9%	(3.4%)
Total capital expenditure	**247**	**122**	**226**	**120**

For the nine months ended 30 September 2013 and 2012 respectively, segment result margins (calculated as the percentage of segment result to total segment revenue) from continuing operations were 7.0% and 7.4% for the aluminium segment, and negative 12.9% and 8.1% for the alumina segment. Key drivers for the decrease in margins in the aluminium segment are disclosed in "Revenue", "Cost of sales" and "Adjusted EBITDA and Results from operating activities" sections above. Detailed segment reporting can be found in the consolidated interim condensed financial information as at and for the three- and nine month periods ended 30 September 2013.

8 Segment EBITDA for any period is defined as segment result adjusted for amortisation and depreciation for the segment.

Capital expenditure

UC RUSAL recorded total capital expenditures of USD384 million for the nine months ended 30 September 2013. UC RUSAL's capital expenditure for the nine months of 2013 was aimed at maintaining existing production facilities.

	Nine months ended 30 September	
	2013	**2012**
(USD million)	*(unaudited)*	*(unaudited)*
Growth project		
Taishet smelter	17	50
	17	**50**
Maintenance		
Pot rebuilds costs	121	103
Re-equipment	246	210
Total capital expenditure	**384**	**363**

The BEMO project companies utilise the project financing proceeds to make necessary contributions to the ongoing construction projects and do not require contributions from the joint ventures partners at this time.

Norilsk Nickel investment

The market value of UC RUSAL's stake in Norilsk Nickel was USD6,401 million as at 30 September 2013, as compared to USD8,143 million as at 31 December 2012 (excluding the shares clarified as held for sale as at that date) due to a negative share price performance between the relevant dates.

The Group has previously issued interim condensed financial information as at and for the three- and six-month periods ended 30 June 2013 dated 19 August 2013. At that date the Group was unable to obtain consolidated IFRS interim financial information of the Group's significant equity investee, OJSC MMC Norilsk Nickel, as at and for three- and six-month periods ended 30 June 2013. Consequently management estimated the Group's share in the profits and comprehensive income of this investee for three- and six-month periods ended 30 June 2013 based on information that was publicly available at that time. On 29 August 2013 OJSC MMC Norilsk Nickel published its unaudited financial information prepared in accordance with IFRS as at and for the six-month period ended 30 June 2013. Management has used this information to reassess the Group's share in the profits and other comprehensive income of the investee and compare these amounts to their previous estimates. As a result of this comparison, management has concluded that the Group's share of profits and other comprehensive income of associates for the three- and six-month periods ended 30 June 2013 as well as the carrying amount of the Group's interest in associates as at 30 June 2013 reported in the Group's interim condensed financial information issued on 19 August 2013 do not require restatement.

As stated in Note 12 to the consolidated interim condensed financial information for the three and nine months period ended 30 September 2013, as of the date of the consolidated interim condensed financial information, the consolidated interim financial information of Norilsk Nickel for the three and nine months period ended 30 September 2013 was not available to the Company and as a result, the Company estimated its share in the profits, foreign currency translation and other comprehensive income of Norilsk Nickel based on latest publicly available information reported by Norilsk Nickel. The information used as a basis for these estimates is incomplete in many aspects. Once the consolidated interim financial information for Norilsk Nickel becomes available, it will be compared to management's estimates. If there are significant differences, adjustments may be required to restate the Group's share in profit, foreign currency translation and other comprehensive income and the carrying value of the investment in Norilsk Nickel which has been previously reported.

The Company notes that its auditor, ZAO KPMG, has provided a qualified conclusion in its review of the unaudited consolidated interim condensed financial information of the Company for the three and nine months ended 30 September 2013 as it was unable to obtain and review the consolidated interim financial information of Norilsk Nickel. An extract from the review report provided by ZAO KPMG on the consolidated interim condensed financial information of the Company dated 11 November 2013 is as follows:

"***Basis for Qualified Conclusion***

We were unable to obtain and review consolidated interim financial information of the Group's equity investee, OJSC MMC Norilsk Nickel ("Norilsk Nickel"), supporting the Group's share in the profit of that investee of USD94 million and USD204 million for the three- and nine-month periods ended 30 September 2013, respectively, the Group's share in other comprehensive income of that investee of USD31 million and USD4 million for the three- and nine-month periods ended 30 September 2013, respectively, the Group's share in foreign currency translation of that investee of USD62 million gain and USD551 million loss for the three- and nine-month periods ended 30 September 2013, respectively, and the carrying value of the Group's investment stated at USD8,324 million as at 30 September 2013. Had we been able to complete our review procedures in respect of interests in associates, matters might have come to our attention indicating that adjustments might be necessary to this consolidated interim condensed financial information.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the consolidated interim condensed financial information as at 30 September 2013 and for the three- and nine-month periods then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34, *Interim Financial Reporting*.

Other matter

In our report dated 19 August 2013, we expressed a conclusion on the Group's consolidated interim condensed financial information as at and for the three- and six-month periods ended 30 June 2013 that was qualified for the possible effects of adjustments that might have been found necessary had we been able to obtain and review consolidated interim financial information of the Group's significant equity investee, OJSC MMC Norilsk Nickel as at and for the three- and six-month periods ended 30 June 2013. Since that date, management has obtained the required information and has determined that it is not necessary to adjust the accounting for the equity investee as described in note 10(b) to the consolidated interim condensed financial information. We have reviewed management's assertion that no further adjustments are necessary and nothing has come to our attention that causes us to believe that any adjustments are required."

Consolidated interim condensed financial information

The unaudited consolidated interim condensed financial information of UC RUSAL for the three and nine months ended 30 September 2013 was approved by the Directors of UC RUSAL on 11 November 2013, and reviewed by the Audit Committee. It has also been filed with the French *Autorité des marchés financiers* on the date hereof and is accessible on UC RUSAL's website at *http://www.rusal.ru/en/investors/financial_stat.aspx*.

Audit Committee

The Board established an audit committee (the "Audit Committee") to assist it in providing an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management systems and to oversee the audit process. The Audit Committee consists of a majority of independent non-executive Directors. Members of the Audit Committee are as follows: three independent non-executive Directors, being Dr. Peter Nigel Kenny (Chairman), Mr. Philip Lader and Ms. Elsie Leung Oi-sie and two non-executive Directors, Mr. Christophe Charlier and Ms. Olga Mashkovskaya (with effect from 30 September 2013). On 08 November 2013, the Audit Committee has reviewed the financial results of the Company for the nine months ended 30 September 2013.

Material events over the third quarter of 2013 and since the end of that period

The following is a summary of the key events that have taken place over the third quarter of 2013 and since the end of that period. All information regarding key events that has been made public by the Company for the three months ended 30 September 2013 and since the end of that period pursuant to legislative or regulatory requirements, including announcements and press releases, is available on the Company's website *(www.rusal.com)*.

4 July 2013	UC RUSAL announces a one-off employee share award incentive plan.
19 August 2013	UC RUSAL announces that the board of directors of the Company has approved further steps in the reduction of primary aluminium production at RUSAL's less efficient aluminium smelters. As a result, the relevant expected reduction will be approximately 357,000 tonnes by the end of 2013 as compared to 2012, instead of 300,000 tonnes as disclosed in RUSAL's announcement dated 4 March 2013.

12 September 2013	UC RUSAL announces an investment of almost RUR 3 bln in constructing new operational sites at SUBR (North Urals Bauxite Mine) channeling some of these funds into technical and equipment upgrade in 2013.
27 September 2013	UC RUSAL announces signing of an agreement with the Ministry of Transportation of the Russian Federation and the Government of the Krasnodar Territory to participate in the creation Taman Dry-Cargo Port.
30 September 2013	UC RUSAL announces signing of a memorandum of intent with the State Corporation 'Bank for Development and Foreign Economic Affairs (Vnesheconombank)' ("VEB") to convert RUSAL's loss-making smelters.
1 October 2013	UC RUSAL announces an update on the settlement with Interros in relation to Norilsk Nickel and the dividend policy of Norilsk Nickel.
1 October 2013	UC RUSAL announces appointment of a new chief financial officer.

Compliance

Pursuant to Article L.451-1-2 IV of the French Code monétaire et financier, the Company is required to publish quarterly financial information for the first and third quarters of the financial year.

The Directors confirm that the information contained in this announcement does not contain any false statements, misleading representations or material omissions, and all of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this announcement.

Forward-looking statements

This announcement contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this announcement that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risk and uncertainties include those discussed or identified in the prospectus for UC RUSAL. In addition, past performance of UC RUSAL cannot be relied on as a guide to future performance. UC RUSAL makes no representation on the accuracy and completeness of any of the forward-lookingstatements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in UC RUSAL's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

By Order of the board of directors of
United Company RUSAL Plc
Vladislav Soloviev
Director

12 November 2013

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Ms. Olga Mashkovskaya 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.