

Pursuant to Chapter 38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission regulates United Company RUSAL Plc in relation to the listing of its shares on The Stock Exchange of Hong Kong Limited. The Securities and Futures Commission takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness, and expressly disclaims 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)

UPDATE ON THE ARBITRATION INVOLVING THE COMPANY AND ITS SHAREHOLDERS

This announcement is made further to the Clarification Announcement by United Company RUSAL Plc (the “**Company**”) of 10 April 2012.

The Company is pleased to announce that on 15 January 2014, the board of directors of the Company approved terms of settlement (the “**Settlement**”) in respect of arbitration proceedings before the London Court of International Arbitration (the “**Arbitrations**”) brought by SUAL Partners Ltd (“**SUAL**”) against Glencore International AG (“**Glencore**”), EN+ Group Limited (“**EN+**”), the Company and Oleg Deripaska.

The claims against the Company in the Arbitrations have been amicably resolved. In accordance with the Settlement, subject to fulfillment of certain conditions precedent, the Arbitrations will be discontinued as against the Company and SUAL has agreed to withdraw its claims for injunctive relief, rescission and damages in respect of the long term supply contracts which are the subject of the Arbitrations. The Company makes no admission in respect of the claims brought against it, nor has it undertaken any financial obligations under terms of the Settlement.

The Company will not participate further in the Arbitrations, which will continue among SUAL, Glencore and EN+ for the narrow purpose of interpretation of certain shareholder arrangements. It has been agreed by the parties to the Arbitrations that the arbitrators will not make any award against the Company.

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
Aby Wong
Company Secretary

16 January 2014

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/stock_fillings.aspx and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.