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

**UPDATE ON SETTLEMENT OF
THE ARBITRATION INVOLVING THE COMPANY
AND ITS SHAREHOLDERS**

This announcement is made further to the clarification announcement dated 10 April 2012 and the announcement dated 16 January 2014 (the “**Update Announcement**”) issued by United Company RUSAL Plc (the “**Company**”). Unless otherwise stated herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Update Announcement.

The Company is pleased to announce that on 16 January 2014, all the conditions precedent in relation to the Settlement were fulfilled and the Arbitrations as against the Company have accordingly been formally discontinued.

By Order of the board of directors of
United Company RUSAL Plc
Aby Wong
Company Secretary

20 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.