UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

PRODUCTION RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

This announcement is made by United Company RUSAL Plc ("**UC RUSAL**" or the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of UC RUSAL.

UC RUSAL announces its key production data for the year ended 31 December 2013

Key highlights

- Total aluminium output amounted to 3,857 thousand tonnes in 2013, a decrease of 8% as compared to that of 2012.

- Alumina output totaled 7,310 thousand tonnes in 2013, a decrease of 2% as compared to that of 2012.

- Bauxite production totaled 11,876 thousand tonnes in 2013, a decrease of 4% as compared to that of 2012.

Key operating data[1] *('000 tonnes) unless otherwise indicated*	**Year ended 31 December** **2013**	 **2012**	**Change year-on-year** **(%)**
Aluminium	3,857	4,173	(8%)
Alumina	7,310	7,477	(2%)
Bauxite	11,876	12,365	(4%)
Nepheline	4,662	4,947	(6%)
Aluminium foil and packaging products	89	86	3%

Market review

Review of the global aluminium industry in 2013

Highlights:

UC RUSAL forecasts:

- Global aluminum consumption growth of 6% in 2014 over 2013
- China and other Asian economies are expected to grow strongly and the developed markets including the US and Europe should continue to show a healthy growth
- Continued capacity curtailments despite production increase in the Middle East and Asia are expected to add only ca. 70 thousand tonnes of cumulative 2014 production out of China
- Ex-China aluminium market deficit will grow from 570 thousand tonnes in 2013 to ca. 1.4 million tonnes in 2014
- Chinese aluminum market will continue to be balanced with gradual production capacity increase
- In 2014 aluminum premiums remain well supported due to strong financial and physical demand

[1] UC RUSAL assets also include two quartzite mines, one fluorite mine, two coal mines, one nepheline syenite mine and two limestone mines. The Company also has three aluminium powder metallurgy plants, cryolite, aluminium fluoride and cathodes plants. During 2013 the Company mothballed production of aluminium fluoride, cryolite and cathodes.

Global aluminum demand

Aided by strong growth within Asia, the US and by a continued market rebound in Europe, global aluminium consumption rose by 6% in 2013 to 51.7 million tonnes, with ex-China consumption rising by 4% (year-on-year) to 26.23 million tonnes. Consumption in China, the largest growing market, grew by 13% (year-on-year) to 25.5 million tonnes, followed by India (6% growth), ex-China Asia (6% growth) and North America (4% growth). Consumption growth in Europe continued, with a strong rebound seen in second half of 2013 and total 2013 growth reaching 2%, compared to 2012 levels.

According to National Bureau Statistics of China ("**NBS**") data, Chinese fixed-asset investment increased 19.6 percent (year-on-year). The NBS data also showed that new construction projects rose 13.5 percent in 2013. During 2013, the Chinese automotive industry was the top gainer, surging 14.9% after record sales of 21.98 million vehicles according to the China Association of Automobile Manufacturing (CAAM).

In Southeast Asia, the transport sector remained strong, with Thailand continuing to be a leader in automotive production in the region. Construction activity also grew in the region, led by infrastructure development and the building of new houses.

In Japan, following industrial production weakness experienced during the first nine months of 2013, economic indicators have in recent months signaled improved market conditions, and may help reverse declines in demand. The Japanese Purchasing Managers Index ("**PMI**") in December was 55.2, which was the fastest pace of expansion in more than seven years, suggesting that the government's pro-growth policies, introduced in early 2013 have started to spill over into Japan's manufacturing sector.

Construction, transport and the electronic sectors remain the key drivers of aluminium consumption growth within India. In November, for the first time in four months, the HSBC/Markit PMI climbed to 51.3, as new orders rose, raising hopes for the country's economy. Manufacturing activity picked up, led by a rise in new domestic orders which helped lift output growth.

Construction and packaging growth in the Middle East is encouraging local consumption of primary metal, investment in extrusions and flat rolled products. The production of aluminium extrusions and flat rolled products will dominate the Middle Eastern market due to the expectation of robust growth in the construction and packaging sectors.

The North American transport sector remained the main driver of aluminium consumption growth in the region. Light vehicle production in North America was 16.2 million units in 2013, up 4.3 percent compared to 2012. The key story in the sector continues to be the increased demand for aluminium automotive body sheets and announced expansions by aluminium rollers to meet the demand.

Aluminum demand in Europe continued to experience a strong rebound in Q4 2013, with the biggest increase from Turkey (10%), followed by Germany (3%) and France (2%). In the consumer market, European new car registrations jumped 13.3 percent in the month of December.

Global aluminum supply

According to recently published statistics from the International Aluminum Institute and CRU market data, global aluminum production excluding China reached 25.66 million tonnes in 2013, down by 48 thousand tonnes compared to 2012. Despite aluminium production growth in the Middle East and other Asian countries, the estimated 1.2 million tonnes of capacity cuts in Europe, North America and South America resulted in a deficit market. According to UC RUSAL's latest estimates, as a result of continued ex-China consumption growth and almost unchanged production there was a 570 thousand tonnes aluminum ex-China supply deficit.

Following recent Chinese government measures to tackle overcapacity and deteriorating market conditions the Chinese aluminium industry has tempered net capacity rises with an increase of 2.2 million tonnes with shutdowns in central and southern parts of China amounting to 2.1 million tonnes. Apparent consumption grew by 2.9 million tonnes and by year end there was a 340 thousand tonne deficit.

As a result of continued consumption growth, strong financial demand and the current tight aluminum supply, physical premiums continue to rise, reaching record highs by the end of 2013. After the fall created by the uncertainty over LME warehousing policy premiums in the middle of the year by year end the Rotterdam duty unpaid premium reached $210 - 230/t, the US Midwest premium 12 cents/lb and main Japanese port $255/t. The rise has continued into 2014 with the Midwest at 20 cents/lb and Rotterdam $275 - $315/t in January.

Aluminium production results

UC RUSAL's total attributable aluminum output (see footnote 2-3 below table) amounted to 3,857 thousand tonnes in 2013, as compared to 4,173 thousand tonnes in 2012 (a decrease of 8%).

The decrease in volumes during the period discussed above was due to gradual mothballing of production at most aluminium smelters located in European part of Russia, as well as Alscon (Nigeria). The mothballing of production is a result of the curtailment program for inefficient capacity initially approved by the Board of the Company and announced in the third quarter of 2012 and updated further in September 2013 on the back of prevailing unsupportive economic situation in the industry.

The decrease in volumes was also supported by smelters located in Siberian Region (Russia), where production rationalization was performed mainly through amperage reduction.

Based on the information currently available and barring any unforeseeable circumstances, the production is expected to be decreased further in 2014 to 3.5 million tonnes under the inefficient capacity curtailment program announced in September 2013.

The table below shows the contribution from each facility.

Asset *(Kt)*	Interest[2]	Year ended 31 December 2013	2012	Change year-on-year (%)
Russia (Siberia)				
Bratsk aluminium smelter	100%	1,002	995	1%
Krasnoyarsk aluminium smelter	100%	1,002	1000	0%
Sayanogorsk aluminium smelter	100%	513	541	(5%)
Novokuznetsk aluminium smelter	100%	248	291	(15%)
Irkutsk aluminium smelter	100%	392	413	(5%)
Khakas aluminium smelter	100%	279	295	(5%)
Russia — Other				
Bogoslovsk aluminium smelter	100%	41	103	(60%)
Volgograd aluminium smelter	100%	112	168	(34%)
Urals aluminium smelter	100%	32	71	(55%)
Nadvoitsy aluminium smelter	100%	29	60	(51%)
Kandalaksha aluminium smelter	100%	66	71	(7%)
Volkhov aluminium smelter	100%	8	16	(49%)
Sweden				
Kubikenborg Aluminium (KUBAL)	100%	131	129	2%
Nigeria				
ALSCON	85%	2	22	(90%)
Total production		3,857	4,173	(8%)

[2] Presents total production of the plants, each of which is a consolidated subsidiary of the Company.

Alumina production results

UC RUSAL's total attributable alumina output[3] amounted to 7,310 thousand tonnes in 2013, as compared to 7,477 thousand tonnes in 2012, a decrease of 2%.

The decrease in the volume of alumina production in 2013 as compared to that of 2012 was primarily due to Friguia Alumina Refinery (Guinea) where operations were suspended in April 2012 and Queensland Alumina Ltd (Australia) where production decreased temporarily following hurricane Oswald in January 2013.

Asset *(Kt)*	**Interest**	**Year ended 31 December** **2013**	**2012**	**Change year-on-year (%)**
Ireland				
Aughinish Alumina	100%	1,935	1,926	0.5%
Jamaica				
Alpart	100%	—	—	—
Windalco (Ewarton and Kirkvine Works)	93%	549	514	6.7%
Ukraine				
Nikolaev Alumina Refinery	100%	1,494	1,429	4.5%
Italy				
Eurallumina	100%	—	—	—
Russia				
Bogoslovsk Alumina Refinery	100%	958	1,006	(5%)
Achinsk Alumina Refinery	100%	926	945	(2%)
Urals Alumina Refinery	100%	775	768	1%
Boxitogorsk Alumina Refinery	100%	—	—	—
Guinea				
Friguia Alumina Refinery	100%	—	150	—
Australia (JV)				
Queensland Alumina Ltd.[4]	20%	674	740	(9%)
Total production		7,310	7,477	(2%)

[3] Calculated based on the pro rata share of the Company's (and its subsidiaries') ownership in corresponding alumina refineries.

[4] Pro-rata share of production attributable to UC RUSAL.

Bauxite production results

UC RUSAL's total attributable bauxite output[5] was 11,876 thousand tonnes in 2013, as compared to 12,365 thousand tonnes in 2012 (a decrease of 4%).

The decrease in the volume of bauxite production in 2013 as compared to 2012 was primarily due to suspension of mining operations at Friguia bauxite mine in Guinea since April 2012, suspension of Cheryomukhovskaya mine at North Urals bauxite mine due to construction of Cheryomukhovskaya-Glubokaya mine; this was partially offset by the increased output at other facilities in Timan (Russia) and Windalco.

The decrease in bauxite volumes in 2013 is in line with alumina production for the corresponding period.

The table below shows the contribution from each facility.

Bauxite mines *(Kt Wet)*	**Interest**	**Year ended 31 December**		**Change year-on-year (%)**
		2013	**2012**	
Jamaica				
Alpart	100%	—	—	—
Windalco (Ewarton and Kirkvine)	93%	1,870	1,812	3%
Russia				
North Urals	100%	2,498	2,954	(12)%
Timan	80%	2,824	2,212	28%
Guinea				
Friguia	100%	—	491	—
Kindia	100%	3,326	3,331	(0.2)%
Guyana				
Bauxite Company of Guyana Inc.	90%	1,358	1,566	(13%)
Total production		11,876	12,365	(4%)

[5] Calculated based on pro-rata share of the Company's ownership in corresponding bauxite mines and mining complexes. The total production of the Company's fully consolidated subsidiaries, Timan and Bauxite Company of Guyana Inc., are included in the production figures, notwithstanding that minority interests in each of these subsidiaries are held by third parties.

Nepheline production results

UC RUSAL's nepheline syenite production was 4,662 thousand tonnes in 2013, as compared to 4,947 thousand tonnes in 2012 (a decrease of 6%).

The decrease in the volume of nepheline mine took place mainly due to the reduced alumina production at Achinsk Alumina Refinery.

Nepheline mines (Achinsk) *(Kt Wet)*	**Interest**	**Year ended 31 December 2013**	**2012**	**Change year-on-year (%)**
Kiya Shaltyr Nepheline Syenite	100%	4,662	4,947	(6%)
Total production		4,662	4,947	(6%)

Foil and packaging production results

The aggregate aluminium foil and packaging material production from the Company's plants increased by 3% to 89 thousand tonnes in 2013, primarily due to increased production at Armenal and Ural Foil in Russia.

The table below shows the contribution from each facility.

Foil Mills *(kt)*	**Interest**	**Year ended 31 December 2013**	**2012**	**Change year-on-year (%)**
Russia				
Sayanal	100%	40	41	(1%)
Ural Foil	100%	18	16	12%
Sayana Foil	100%	3	3	1%
Armenia				
Armenal	100%	28	26	6%
Total production		89	86	3%

Other business

The Company's aggregate output from its non-core business has shown multidirectional dynamics. Powder production has increased by 4% to 19,782 tonnes in 2013, while silicon have decreased by 7%, secondary alloys decreased by 16%, cathodes by 83% (conservation), and fluorides by 59% (conservation) as compared to 2012. The decrease in the production was due to weaker demand for the products; cathodes and fluorides production facilities were mothballed as part of curtailment of inefficient production capacity.

	Year ended 31 December		Change year-on-year
(t) unless otherwise indicated	**2013**	**2012**	**(%)**
Secondary alloys	20,627	24,635	(16%)
Cathodes	1,903	11,177	(83%)
Silicon	55,373	59,372	(7%)
Powder	19,782	19,110	4%
Fluorides	28,606	69,513	(59%)
Coal (50%) (Kt)	20,852	22,012	(5%)
Transport (50%) (Kt of transportation)	8,543	7,793	10%

Coal production results

The aggregate coal production attributable to the Company's (and its subsidiaries') 50% share in LLP Bogatyr Komir decreased by 5% to 20,852 thousand tonnes in 2013, as compared to 22,012 thousand tonnes in 2012. The decrease in volume in 2013 as compared to 2012 was due to lower sales of coal to Russian customers resulting from decreased regional demand and higher competition, which was partially offset by increased demand for coal in Kazakhstan.

Transportation results

The aggregate coal and iron ore transported by the Company's 50% share in LLP Bogatyr Komir Trans by railway increased by 10% to 8,543 thousand tonnes in 2013, as compared to 7,793 thousand tonnes in 2012. The increase in volume in 2013 as compared to 2012 was due to a greater volume of coal delivered to Kazakhstan during the period, on the back of decrease in coal delivery in Russia.

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 UC RUSAL's 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 UC RUSAL's prospectus dated 31 December 2009. UC RUSAL makes no representation on the accuracy and completeness of any of the forward-looking statements, 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

18 February 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/investors/info.aspx and http://www.rusal.ru/en/press-center/press-releases.aspx, respectively.