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.

RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

Key highlights

- Record low LME aluminium price driven by the negative investor sentiment exerted further pressure on the aluminium industry throughout the year ended 31 December 2013. Average LME aluminium price decreased by 8.6% from USD2,018 per tonne for the year ended 31 December 2012 to USD1,845 per tonne for the same period of 2013. However, thanks to cost reduction measures, working capital optimization and ongoing rationalization programme undertaken by the management supported by product mix improvement, weakened local currency and continuously growing premiums, United Company RUSAL Plc (the **"Company"**, the **"Group"** or **"UC RUSAL"**) demonstrated Aluminium segment EBITDA margin of 11.3%.

- Aluminium segment cost per tonne reduced to USD1,907 per tonne (by 2.0%) in 2013 as compared to USD1,946 in 2012 resulting from efficiency initiatives supported by depreciation of the Russian Rouble. Aluminium segment cost per tonne in the fourth quarter of 2013 achieved record low USD1,864 per tonne as compared to USD1,934 for the fourth quarter of 2012.

- Primary aluminium production decreased by 7.6% or by 316 thousand tonnes to 3,857 thousand tonnes for the year ended 31 December 2013 as compared to 4,173 thousand tonnes for the preceding year as a result of the Company's expansion of inefficient capacity curtailment programme. Total aluminium output in the fourth quarter of 2013 decreased by 12.9% or by 134 thousand tones to 904 thousand tonnes compared to 1,038 thousand tonnes in the fourth quarter of 2012.

- Share of value-added products output comprised a record 42% of total aluminium production in comparison with 39% for the previous year.

- Revenue decreased by USD1,131 million or by 10.4% to USD9,760 million in 2013 compared to USD10,891 million in 2012 following the drop in LME aluminium prices coupled with the 9.9% reduction on sales of aluminium and alloys volumes. The decrease was partially offset with historically high average realized premiums of USD271 per tonne.

- The Company maintained a robust cash position with USD1,386 million of free cash flow[1] generated for the year ended 31 December 2013 and a reduction in working capital by 15.8% primarily due to the capacity curtailment measures.

- Loss for the year ended 31 December 2013 amounted to USD3,222 million resulting primarily from the impairment and one-off restructuring charges of USD1,919 million in respect of goodwill and certain non-current assets.

- The Company decreased its' net debt by USD720 million or 6.6% as at 31 December 2013 as compared to the beginning of the year.

- During the period, UC RUSAL successfully completed the sale of 3,873,537 shares of Norilsk Nickel to Crispian Investments Limited for a consideration of approximately USD620 million. The net proceeds of the sale were utilised as partial prepayment of debt owing to Sberbank. In September 2013, a new dividend policy of Norilsk Nickel was agreed by the shareholders of Norilsk Nickel, which will provide UC RUSAL with a stable dividend flow up to 2017 and beyond.

[1] Free Cash Flow is defined as Net cash flow generated from operating activities plus Net cash flows generated from investing activities.

Statement of the CEO

2013 was another challenging year for the aluminium industry, which, despite consumption growth of 6% to 51.7 million tonnes, saw negative investor sentiment continue to weigh on LME prices which fell by 8.6%, to USD 1,845 per tonne — a level which takes an ever greater share of global production capacity to or below break-even level. In the second half of the year, the all-in price of aluminium was also influenced by the LME's proposed warehouse policy changes, which added further to the market uncertainty and negatively affected market premiums.

UC RUSAL has continued to implement a disciplined focus on maintaining operational efficiencies and cost controls in order to counter these conditions. In line with its stated strategy, the Company has suspended aluminium production at its least-efficient smelting facilities, resulting in a 7.6% decrease in metal output year-on-year. Whilst the Company has already begun to see the results of these efficiencies, their main effect is expected in the current year as UC RUSAL's results in 2013 include operations at these non-efficient facilities, and their associated mothballing costs. UC RUSAL's loss for the year reached USD3.2 billion, with the majority of this figure represented by impairment and restructuring charges of approximately USD2 billion relating to a non-cash write-down of goodwill and impairment of certain non-current assets, including for the Taishet smelter project which is currently on hold due to the unfavourable market environment as well as the capacity optimization programme.

Having gone through a difficult, but important transformation, the Company now has the lowest level of cash cost per tonne of USD1,864 (in Q4 2013) in recent years and is continuing to focus on higher margin value added products in its portfolio. UC RUSAL estimates that global demand for aluminium will demonstrate resilient growth, with a 6% annual growth forecast, from 2014 to 2015 backed by clear signs of a strengthening global economy. A growing deficit in the market in the years ahead will help unwind stocks and allow the industry to become more fit and healthy for a new period of growth.

Oleg Deripaska
Chief Executive Officer
27 March 2014

Financial and Operating Highlights

	Quarter ended 31 December		Change, quarter on quarter, % (4Q to 4Q)	Quarter ended 30 September	Change, quarter on quarter, % (4Q to 3Q)	Year ended 31 December		Change, year-on-year,
	2013	**2012**		**2013**		**2013**	**2012**	**%**
	unaudited	*unaudited*		*unaudited*				
Key operating data								
('000 tonnes)								
Aluminium	904	1,038	(12.9%)	954	(5.2%)	3,857	4,173	(7.6%)
Alumina	1,870	1,806	3.5%	1,802	3.8%	7,310	7,477	(2.2%)
Bauxite	2,601	2,788	(6.7%)	3,067	(15.2%)	11,418	12,365	(7.7%)
('000 tonnes)								
Sales of primary aluminium and alloys	821	1,011	(18.8%)	969	(15.3%)	3,788	4,203	(9.9%)
(USD per tonne)								
Aluminium segment cost per tonne[2]	1,864	1,934	(3.6%)	1,872	(0.4%)	1,907	1,946	(2.0%)
Aluminium price per tonne quoted on the LME[3]	1,769	1,997	(11.4%)	1,781	(0.7%)	1,845	2,018	(8.6%)
Average premiums over LME price[4]	277	249	11.2%	272	1.8%	271	208	30.3%
Average sales price	2,062	2,222	(7.2%)	2,078	(0.8%)	2,154	2,218	(2.9%)
Alumina price per tonne[5]	322	326	(1.2%)	352	(8.5%)	327	319	2.5%
Key selected data from the consolidated statement of income								
(USD million)								
Revenue	2,125	2,624	(19.0%)	2,432	(12.6%)	9,760	10,891	(10.4%)
Adjusted EBITDA	101	221	(54.3%)	130	(22.3%)	651	915	(28.9%)
margin (% of revenue)	*4.8%*	*8.4%*	*NA*	*5.3%*	*NA*	*6.7%*	*8.4%*	*NA*
Loss for the period	(2,611)	(411)	535.3%	(172)	1,418.0%	(3,222)	(528)	510.2%
margin (% of revenue)	*(122.9%)*	*(15.7%)*	*NA*	*(7.1%)*	*NA*	*(33.0%)*	*(4.8%)*	*NA*
Adjusted Loss for the period	(192)	(138)	39.1%	(232)	(17.2%)	(662)	(498)	32.9%
margin (% of revenue)	*(9.0%)*	*(5.3%)*	*NA*	*(9.5%)*	*NA*	*(6.8%)*	*(4.6%)*	*NA*
Recurring Loss for the period	(206)	(151)	36.4%	(132)	56.1%	(494)	(8)	NA
margin (% of revenue)	*(9.7%)*	*(5.8%)*	*NA*	*(5.4%)*	*NA*	*(5.1%)*	*(0.1%)*	*NA*

2 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.

3 Aluminium price per tonne quoted on the LME representing the average of the daily closing official London Metals Exchange ("LME") prices for each period.

4 Average premiums over LME realized by the Company based on management accounts.

5 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.

Key selected data from consolidated statement of financial position

	As at		Change
	31 December 2013	31 December 2012	year-on-year, %
(USD million)			
Total assets	20,580	25,210	(18.4%)
Total working capital[6]	1,593	1,893	(15.8%)
Net Debt[7]	10,109	10,829	(6.6%)

Key selected data from consolidated statement of cash flows

	Year ended		Change
	31 December 2013	31 December 2012	year-on-year, %
(USD million)			
Net cash flows generated from operating activities	408	1,092	(62.6%)
Net cash flows generated from/(used in) investing activities	978	(93)	NA
of which dividends from Norilsk Nickel	*803*	*267*	*200.7%*
of which CAPEX[8]	*(553)*	*(501)*	*10.4%*
of which proceeds from partial disposal of Norilsk Nickel shares	*620*	*—*	*100.0%*
Interest paid	(631)	(610)	3.4%

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

7 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.

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

Overview of trends in industry and business

UC RUSAL forecasts that:

- Global demand for aluminium will trend upwards its growth and is expected to increase by 6% reaching 55 million tonnes in 2014, primarily driven by China, other Asian countries, United States (US) and European Union (EU);

- Global aluminium deficit excluding China reaches 1.3 million tonnes in 2014 from 455 thousand tonnes in 2013. About 1.0-1.5 million tonnes of the global aluminium production out of China is expected to be idled in 2014;

- Aluminium premiums will continue to be strong in 2014 due to physical market tightness and robust financial demand;

- The Chinese aluminium market will remain balanced in 2014. Approximately 3.0 million tonnes of Chinese aluminum production is expected to be cut in 2014 as a result of low aluminum prices. Chinese semis exports are not expected to have a significant impact on the global primary metal balance outside of China.

Global aluminum demand

Aided by strong growth within Asia, the US and by a continuing market rebound in Europe, global aluminium consumption rose by 6% in 2013 to 51.7 million tonnes, with ex-China Asia consumption rising by 4% or to 26.2 million tonnes year-on-year in 2013. Consumption in China, the largest growing market, grew by 13% or to 25.5 million tonnes year-on-year in 2013, 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 the second half of 2013 and total 2013 growth reaching 2%.

Asia

According to the National Bureau of Statistics ("NBS") data, Chinese fixed-asset investment increased by 19.6% year-on-year in 2013. The NBS data also showed that new construction projects rose by 13.5% 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 South East Asia, the transport sector remained strong, with Thailand continuing to be a leader in automotive production in the region. Automotive production in the region in 2013 has repeated the 2012 record despite Japanese output decreasing by 3%, offset by substantial growth in the Association of Southeast Asian Nations ("ASEAN") countries by 6%. The tendency in the second half of 2013 showed a strong recovery of automotive exports from Japan which in turn should support strong domestic production in the beginning of 2014. 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. The Japanese PMI in December 2013 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, are having a positive impact on the economy. Operating conditions in the Japanese manufacturing sector improved at the sharpest pace since July 2006. New export orders rose for the fourth successive month in December, whereas housing starts rose by 11% in 2013, and climbed to the highest level in 5 years.

Construction, transport and the electronic sectors remain the key drivers of aluminium consumption growth within India. In November 2013, for the first time in four months, the 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. 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.

North America

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% compared to 2012. The key driver in the sector continues to be the increased demand for aluminium automotive body sheets and announced expansions by Aluminium rollers to meet the demand. The new Ford F-150 was unveiled at the North American International Auto Show in Detroit and will have a body and load bed made almost entirely of aluminum. F-series trucks account for about 12% of the company's global sales. Further positive news was the construction sector, where USA housing starts rose by 19% in 2013 to the level of 928 thousand units.

Secondary aluminium and alloys production by independent smelters in USA has decreased by 4% in January-October 2013 due to shortage of scrap, giving additional room for primary aluminium demand growth. Tightness of scrap will continue to take place in 2014.

Europe

Aluminum demand in Europe continued to experience a strong rebound in the latter part of 2013, with the biggest increase from Turkey (10%), followed by Germany (3%) and France (2%). In the consumer market, European new car registrations jumped by 13.3% in the month of December. Primary aluminium demand in Europe grew by 1.5% in 2013.

The recovery in the Eurozone manufacturing sector accelerated further at the end of 2013 with strong growth in manufacturing PMI. Factory activity in Germany, Italy, Spain and the United Kingdom (UK) continue to expand while France remains weak.

Automotive production increased in Germany, Spain and UK in 2013. Production in Spain grew by 9% (2.16 million units), Germany rose by 1% (5.4 million units), UK grew by 3.1% (1.5 million units). France's car production is expected to slip to 1.5 million units (-9%). Total automotive production growth in Europe is expected to be around 1% in 2014.

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 in the aluminium market. According to UC RUSAL's latest estimates, as a result of continued ex-China consumption growth and almost unchanged production there was a 455 thousand tonnes aluminum ex-China supply deficit.

Following recent Chinese Government measures to tackle overcapacity and deteriorating market conditions the Chinese aluminium industry experienced tempered net capacity rise with an increase of 2.2 million tonnes in 2013. Shutdowns in the central and southern parts of China amounted to 2.1 million tonnes. Some aluminum smelters in Central parts of China continue cutting output to reduce loss due to falling domestic aluminum price. As expected around 3 million tonnes of Chinese aluminium production to be cut in 2014 as a result of low aluminum price. However, some amount of new low-cost aluminum capacity will still go into production in Xinjiang and other North Western regions in 2014.

Apart from pressure of new low-cost capacities, inefficient smelters and smelters that do not meet prescribed government standards will continue to be decommissioned due to increased power tariff because of tiered power pricing system, which is scheduled to be commenced from January 2014. As a result, the Chinese aluminum market is expected to be balanced with production increasing in line with consumption growth and old capacity being replaced with new more efficient capacity.

Chinese aluminum semis net export grew by 12.7% in 2013 compared to the same period of last year. However net export over 2012-2013 grew by just 4.7% compared to 2011 level. The majority part of Chinese semis is mainly delivered to the final consuming industries including transport, construction, machinery, etc. but not to primary metal consumers including rolling mills, casting houses etc. Thus Chinese semis exports have very limited impact on global primary metal balance outside of China.

Aluminum stocks and premiums

Aluminium stocks held in LME warehouses ended the year with 248 thousand tonnes above those as at the end of 2012 of 5,458 thousand tonnes. Globally, around 45% of the aluminum held in LME facilities has been requested for delivery. Metal continues to be locked in financial deals and expected to flow to off-warrant locations rather than released to consumers directly.

As a result of 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 in the middle of the year by year end the Rotterdam duty unpaid premium reached 210-230 USD/t, the US Midwest premium 12 cents/lb and Japan MJP 255 USD/t. The rise has continued into 2014 with the MW at 20 cents/lb and Rotterdam 275-315 USD/t in January.

Aluminum industry outlook in 2014

UC RUSAL expects 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.

Consumption growth excluding China of 1 million tonnes and continued capacity curtailments despite production capacity increase in the Middle East and Asia should lead to 90 thousand tonnes of production reduction in 2014 according to UC RUSAL estimate and the supply deficit will grow from 455 thousand tonnes in 2013 to approximately 1.43 million tonnes in 2014. As expected additional 1.0-1.5 of ex-China capacity to be curtailed in 2014.

It is expected that Chinese aluminum market will continue to be balanced with very limited net production capacity increase.

Our Business

The principal activities of the Group are bauxite and nepheline ore mining and processing, alumina refining, aluminium smelting and refining, as well as the sale of bauxite, alumina and various primary aluminium products. There were no significant changes in the nature of the Group's principal activities during the year.

Business review

Aluminium production

UC RUSAL's total attributable aluminum output amounted to 3,857 thousand tonnes in 2013, as compared to 4,173 thousand tonnes in 2012, a decrease of 7.6%.

The decrease in volumes during the period discussed above resulted from the gradual mothballing of production at most aluminium smelters located in the European part of Russia, as well as Alscon (Nigeria). The mothballing of production is a result of the curtailment programme 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 the prevailing adverse economic situation in the industry.

Alumina production

UC RUSAL's total attributable alumina output amounted to 7,310 thousand tonnes in 2013, as compared to 7,477 thousand tonnes in 2012, a decrease of 2.2%.

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.

Bauxite production

UC RUSAL's total attributable bauxite output was 11,418 thousand tonnes in 2013, as compared to 12,365 thousand tonnes in 2012, a decrease of 7.7%.

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 (Jamaica).

Financial Overview

Revenue

	Year ended 31 December 2013			Year ended 31 December 2012		
	USD million	*kt*	*Average sales price (USD/tonne)*	*USD million*	*kt*	*Average sales price (USD/tonne)*
Sales of primary aluminium and alloys	8,159	3,788	2,154	9,323	4,203	2,218
Sales of alumina	507	1,595	318	503	1,582	318
Sales of foil	313	86	3,640	302	80	3,775
Other revenue	781	—	—	763	—	—
Total revenue	**9,760**			**10,891**		

Total revenue decreased by USD1,131 million or by 10.4% to USD9,760 million in 2013 compared to USD10,891 million in 2012. The decrease in total revenue was primarily due to the decreased sales of primary aluminium and alloys, which accounted for 83.6% and 85.6% of UC RUSAL's revenue for the years 2013 and 2012, respectively.

	Quarter ended 31 December		Change, quarter on quarter, % (4Q to 4Q)	Quarter ended 30 September	Change, quarter on quarter, % (4Q to 3Q)	Year ended 31 December		Change, year-on-year,
	2013	2012	2013	2013	2012	2013	2012	%
	unaudited	*unaudited*		*unaudited*				
Sales of primary aluminium and alloys								
USD million	1,693	2,246	(24.6%)	2,014	(15.9%)	8,159	9,323	(12.5%)
kt	821	1,011	(18.8%)	969	(15.3%)	3,788	4,203	(9.9%)
Average sales price (USD/t)	2,062	2,222	(7.2%)	2,078	(0.8%)	2,154	2,218	(2.9%)
Sales of alumina								
USD million	130	89	46.1%	151	(13.9%)	507	503	0.8%
kt	419	283	48.1%	494	(15.2%)	1,595	1,582	0.8%
Average sales price (USD/t)	310	314	(1.3%)	306	1.3%	318	318	0.0%
Sales of foil (USD million)	81	82	(1.2%)	77	5.2%	313	302	3.6%
Other revenue (USD million)	221	207	6.8%	190	16.3%	781	763	2.4%
Total revenue (USD million)	**2,125**	**2,624**	**(19.0%)**	**2,432**	**(12.6%)**	**9,760**	**10,891**	**(10.4%)**

Revenue from sales of primary aluminium and alloys decreased by USD1,164 million, or by 12.5%, to USD8,159 million in 2013, as compared to USD9,323 million in 2012, primarily due to a decrease in volumes of the primary aluminium and alloys sold. This decrease was a result of the Company's inefficient capacity curtailment programme. The decline in weighted-average realised aluminium price by 2.9% in 2013 as compared to 2012, due to the weak LME aluminium price performance also contributed to revenue decrease. The decrease in average LME aluminium price by 8.6% to USD1,845 per tonne in 2013 from USD2,018 per tonne in 2012 was partially offset by a 30.3% growth in premiums above the LME price in the different geographical segments (to an average of USD271 per tonne from USD208 per tonne for the years 2013 and 2012, respectively).

Revenue from sales of alumina was flat during the reporting period as compared to the same period of 2012.

Revenue from sales of foil increased by 3.6% to USD313 million in 2013, as compared to USD302 million 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 reporting period as compared to the same period of 2012.

Cost of sales

The following table shows the breakdown of UC RUSAL's cost of sales for the years ended 31 December 2013 and 2012, respectively:

	Year ended 31 December 2013	2012	Change, year-on-year, %	Share of costs for the year ended 31 December 2013, %
(USD million)				
Cost of alumina	1,004	1,352	(25.7%)	11.9%
Cost of bauxite	592	530	11.7%	7.0%
Cost of other raw materials and other costs	2,990	3,148	(5.0%)	35.5%
Energy costs	2,374	2,592	(8.4%)	28.2%
Depreciation and amortisation	493	515	(4.3%)	5.8%
Personnel expenses	844	914	(7.7%)	10.0%
Repairs and maintenance	94	147	(36.1%)	1.1%
Change in asset retirement obligations	—	(2)	(100.0%)	0.0%
Net change in provisions for inventories	38	36	5.6%	0.5%
Total cost of sales	**8,429**	**9,232**	**(8.7%)**	**100.0%**

Total cost of sales decreased by USD803 million, or by 8.7%, to USD8,429 million in 2013, as compared to USD9,232 million in 2012. The decrease was primarily driven by the 9.9% (or 415 thousand tonnes) reduction in the aggregate aluminium sales volumes following mothballing of production at the least efficient smelters in line with the ongoing capacity curtailment programme and continuing depreciation of the Russian Rouble against the US dollar.

Cost of alumina decreased in the reporting period (as compared to 2012) by 25.7%, primarily as a result of a decrease in both alumina purchase volumes and average alumina purchase price.

Cost of bauxite increased by 11.7% in 2013 as compared to 2012, due to 10.6% growth in purchased volume.

Cost of raw materials (other than alumina and bauxite) and other costs decreased by 5.0% following the aluminium sales volume dynamic that caused the decrease in purchased volumes partially compensated by the higher purchase prices for certain materials (such as coal tar pitch for 5.7%, caustic soda for 9.1%, ligature and legating materials for 15.3%) in 2013 as compared to 2012.

Energy cost decreased in 2013 by 8.4% to USD2,374 million compared to USD2,592 million in 2012 primarily due to the decrease in aggregate aluminium sales volumes and depreciation of the Russian Rouble against the US dollar partially compensated with the insignificant increase in the weighted-average electricity tariffs.

Distribution, administrative and other expenses

Distribution expenses decreased by 7.4% to USD488 million in 2013, compared to USD527 million in 2012, primarily due to the decrease in aggregate aluminium sales volumes supported by the depreciation of the Russian Rouble to the US Dollar exchange rate within the comparable periods.

Administrative expenses decreased by 10.2% to USD645 million in 2013, compared to USD718 million in 2012 primarily resulted from the cost optimization programme.

Impairment of non-current assets and restructuring expenses increased by USD1,615 million in 2013 to USD1,919 million. Due to a continued deterioration in forecast aluminum prices in the fourth quarter of 2013 and macroeconomic factors impacting the industry, the Company performed detailed impairment testing of its' non-current assets as at 31 December 2013. As a result impairment loss was recognized in respect of goodwill in the amount of USD382 million and property, plant and equipment of several Group companies in the amount of USD1,222 million. Restructuring expenses in the amount of USD315 million represent one-off expenses incurred by the Company on inefficient capacity curtailment. These expenses include inventories at closed plants in the amount of USD170 million, accounts receivables in the amount of USD56 million, various redundancy payments in the amount of USD47 million, electricity and power costs in the amount of USD18 million and USD 12 million, respectively, and other expenses in the amount of USD12 million.

Other operating expenses increased by 59.5% to USD67 million in 2013, compared to USD42 million in 2012. The increase in other operating expenses in 2013 was primarily due to reassessment of certain tax claims with high probability of cash outflow.

Adjusted EBITDA and Results from operating activities

	Year ended 31 December		Change year-on-year,
	2013	**2012**	**%**
(USD million)			
Reconciliation of Adjusted EBITDA			
Results from operating activities	(1,804)	60	NA
Add:			
Amortisation and depreciation	520	543	(4.2%)
Impairment of non-current assets and restructuring expenses	1,919	304	531.3%
Loss on disposal of property, plant and equipment	16	8	100.0%
Adjusted EBITDA	**651**	**915**	**(28.9%)**

As a result of the factors discussed above the Company demonstrated a sharp decrease in the results from operating activities and Adjusted EBITDA for the year ended 31 December 2013 to negative USD1,804 million and positive USD651 million, respectively, as compared to the results from operating activities and Adjusted EBITDA of USD60 million and USD915 million, respectively, for the previous year.

Finance income and expenses

	Year ended 31 December 2013	2012	Change year-on-year, %
(USD million)			
Finance income			
Interest income on loans and deposits	17	19	(10.5%)
Net foreign exchange gain	29	—	100.0%
Interest income on provisions	5	6	(16.7%)
	51	**25**	**104.0%**
Finance expenses			
Interest expense on bank loans wholly repayable within five years, bonds and other bank charges, including	(754)	(682)	10.6%
Nominal interest expense	*(652)*	*(590)*	*10.5%*
Bank charges	*(102)*	*(92)*	*10.9%*
Net foreign exchange loss	—	(66)	(100.0%)
Change in fair value of derivative financial instruments, including	(12)	(107)	(88.8%)
Change in fair value of embedded derivatives	*(17)*	*(113)*	*(85.0%)*
Change in other derivatives instruments	*5*	*6*	*(16.7%)*
Interest expense on provisions	(21)	(65)	(67.7%)
	(787)	(920)	(14.5%)

Finance income increased by USD26 million to USD51 million in 2013 as compared to USD25 million in 2012, due to the net foreign exchange gain for the 2013 as compared to the net foreign exchange loss for the previous year.

Finance expenses decreased by 14.5% to USD787 million in 2013 as compared to USD920 million in 2012 due to the net foreign exchange differences discussed above supported by the positive dynamic in the change in the fair value of derivative financial instruments.

Total interest expenses on bank loans increased by USD72 million to USD754 million for the reporting period as compared to the USD682 million for the previous year primarily due to the higher interest rate margins and negative effect of interest rate swap.

Change in fair value of derivative financial instruments comprised a loss of USD12 million for 2013 as compared to the loss of USD107 million in the previous year due to the positive effect of the lower LME aluminium prices.

The foreign exchange result of USD29 million gain in 2013 and USD66 million loss in 2012 was driven by the changes in working capital items of several Group companies denominated in currencies other than their functional currency primarily due to fluctuations in the exchange rate between the Russian Rouble and the US dollar.

Share of profits of associates and joint ventures

	Year ended 31 December 2013	2012	Change year-on-year, %
(USD million)			
Share of profits of Norilsk Nickel, *with Effective shareholding of*	205 *27.82%*	299 *30.27%*	(31.4%)
Share of losses of other associates	(21)	(21)	0.0%
Share of profits of associates	**184**	**278**	**(33.8%)**
Share of (losses)/profits of joint ventures	**(551)**	**55**	**NA**

The Company's share in profits of associates for the years ended 31 December 2013 and 2012 comprised USD184 million and USD278 million, respectively. Share in results of associates in both periods resulted primarily from the profit from the Company's investment in Norilsk Nickel, which amounted to USD205 million and USD299 million for 2013 and 2012, respectively.

Share of losses of joint ventures was USD551 million for the years ended 31 December 2013 as compared to profit of USD55 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").

The Company's share of losses in joint ventures for the year ended 31 December 2013 include impairment losses relating to property, plant and equipment of the BEMO project entities - the Boguchansky Aluminium Smelter ("BoAZ') and the Boguchansky Hydro Power Plant ("BOGES"). The Group recognised its share of impairment losses in BEMO project entities to the extent of its investment in the corresponding entity and made the necessary adjustments to the carrying values of each investment. The Group's share of losses related to BoGES and BoAZ were recognized in amount of USD352 million and USD248 million respectively. Loss related to BoAZ was recognised to the extent of Group's investment. At 31 December 2013, additional losses of USD309 million related to impairment charges have not been recognised because the Group's investment has been fully written down to nil.

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 approximately 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.

Loss before income tax

UC RUSAL incurred a loss before income tax of USD3,141 million for the year ended 31 December 2013, as compared to a loss before income tax USD502 million for the year ended 31 December 2012 for the reasons set out above.

Income tax

Income tax expense increased by USD55 million to USD81 million in 2013, as compared to an income tax expense of USD26 million in 2012.

Current tax expenses increased by USD50 million, or 38.2%, to USD181 million as at 31 December 2013, compared to USD131 million as at 31 December 2012 mainly due to the tax paid on cumulative intergroup transfer of Norilsk Nickel dividends.

The deferred tax benefit was almost flat during 2013 in comparison with the prior year.

Loss for the period

As a result of the above, the Company recorded a loss of USD3,222 million in 2013, as compared to a loss of USD528 million in 2012.

Adjusted and Recurring Loss

	Year ended 31 December 2013	2012	Change, year-on-year, %
(USD million)			
Reconciliation of Adjusted Loss			
Loss for the period	(3,222)	(528)	510.2%
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect, with	66	(299)	NA
Share of profits, net of tax	*(168)*	*(490)*	*(65.7%)*
Impairment of Norilsk Nickel shares classified as held-for-sale	—	*191*	*(100.0%)*
Loss recycled from other reserves	*234*	—	*100.0%*
Impairment of joint ventures	600	—	100.0%
Change in fair value of embedded derivative financial instruments, net of tax (20.0%)	(25)	25	NA
Impairment of non-current assets and restructuring costs, net of tax	1,919	304	531.3%
Adjusted Loss	**(662)**	**(498)**	**32.9%**
Add back:			
Share of profits of Norilsk Nickel, net of tax	168	490	(65.7%)
Recurring Loss	**(494)**	**(8)**	**NA**

Adjusted Loss for any period is defined as the loss adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of embedded derivative financial instruments, gains and losses recycled from other reserves and the net effect of non-current assets impairment and restructuring costs. Recurring Loss for any period is defined as Adjusted Loss plus the Company's net effective share in Norilsk Nickel results. Increase in Adjusted and Recurring Losses in 2013 in comparison with the prior year were primarily driven by the decrease in the Company's result from operating activities.

Assets and liabilities

UC RUSAL's total assets decreased by USD4,630 million, or 18.4% to USD20,580 million as at 31 December 2013 as compared to USD25,210 million as at 31 December 2012. The decrease in total assets mainly resulted from the decrease in the carrying value of the investment in Norilsk Nickel as well as decrease of the Company's goodwill, property, plant and equipment and investment in BEMO project as a result of impairment testing.

Total liabilities decreased by USD548 million, or 3.8%, to USD13,930 million as at 31 December 2013 as compared to USD14,478 million as at 31 December 2012. The decrease was mainly due to the decrease in the outstanding debt of the Group.

Cash flows

The Company generated net cash from operating activities of USD408 million for the year ended 31 December 2013 as compared to USD1,092 for the previous year. Net increase in working capital and provisions comprised USD173 million for 2013 unlike the previous year when the net decrease in working capital and provisions contributed USD287 million to operating cash flow.

Net cash generated from the investing activities for 2013 was USD978 million as compared to net cash used in investing activities for 2012 in the amount of USD93 million primarily due to proceeds from the disposal of Norilsk Nickel shares to Crispian Investments Limited and the dividends received from Norilsk Nickel.

The above mentioned initiatives allowed the Company to assign USD465 million of the own cash flows for the debt repayment that together with the interest payments of USD631 million represent the main components of the cash used in the financing activities with the total amount of USD1,159 million for 2013.

Segment reporting

The Group has four reportable segments, as described in the annual report of the Company, 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.

	Year ended 31 December			
	2013		**2012**	
	Aluminium	**Alumina**	**Aluminium**	**Alumina**
(USD million)				
Segment revenue				
kt	*3,869*	*6,049*	*4,299*	*6,122*
USD million	*8,314*	*2,035*	*9,515*	*2,043*
Segment result	523	(270)	722	(190)
Segment EBITDA[9]	937	(174)	1,150	(86)
Segment EBITDA margin	11.3%	(8.6%)	12.1%	(4.2%)
Total capital expenditure	332	197	327	155

For the year ended 31 December 2013 and 2012 respectively, segment result margins (calculated as the percentage of segment result to total segment revenue) from continuing operations were 6.3% and 7.6% for the aluminium segment, and negative 13.3% and 9.3% for the alumina segment. Key drivers for the decrease in margin 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 financial statements for the year ended 31 December 2013.

9 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 USD553 million for the year ended 31 December 2013. UC RUSAL's capital expenditure in 2012 was aimed at maintaining existing production facilities.

	Year ended 31 December	
	2013	**2012**
(USD million)		
Growth project		
Taishet smelter	19	76
	19	**76**
Maintenance		
Pot rebuilds costs	157	134
Re-equipment	377	291
Total capital expenditure	**553**	**501**

Norilsk Nickel investment

The market value of UC RUSAL's stake in Norilsk Nickel was USD7,261 million as at 31 December 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.

As at the date of these consolidated financial statements, the Group was unable to obtain consolidated financial statements of Norilsk Nickel for the year ended 31 December 2013. Consequently, the Group estimated its share in the profits and other comprehensive income of Norilsk Nickel for the year ended 31 December 2013 based on publicly available information reported by Norilsk Nickel. The information used as a basis for these estimates is incomplete in many respects. Once the consolidated financial statements of Norilsk Nickel for the year ended 31 December 2013 becomes available, they will be compared to the management's estimates. If there are significant differences, adjustments may be required to restate the Group's share of profits, other comprehensive income and the carrying value of the investment in Norilsk Nickel which has been previously reported.

Restatement of previously issued Consolidated Financial Statements as at and for the year ended 31 December 2012

On 10 December 2012 the main shareholders of Norilsk Nickel, UC RUSAL Plc and Interros, concluded a shareholders agreement together with Millhouse (subsequently substituted by Crispian Investments Limited affiliated with Mr. Abramovich) in respect of their respective investments in Norilsk Nickel. In accordance with the shareholders agreement, UC RUSAL agreed to sell 3,873,537 shares of Norilsk Nickel to Crispian Investments Limited for USD160 per share. This disposal took place in the second quarter of 2013. As at 31 December 2012, the accounting policy of the Group was to treat investments in associates as a single unit of account. As a consequence, management did not separate the amount of shares expected to be sold to Crispian Investments Limited ("the holding"), separately test the holding for impairment, represent the holding as non-current assets held-for-sale and then assess whether the holding is measured at the lower of its carrying amount and fair value less costs to sell as at 31 December 2012.

Effective from 1 January 2013, amendments to the revised IAS 28 "Investments in associates and joint ventures" require an entity to reclassify an investment in an associate, or portion of an investment in an associate, as held-for-sale when it meets the criteria specified in IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". As previously the Group's investments in associates were treated as a single unit of account, the amendment to IAS 28 has resulted in a change in accounting policy.

Management has reassessed the circumstances as at 31 December 2012 applying the amendments to the revised IAS 28 and concluded that the holding that was expected to be sold to Crispian Investments Limited did meet the criteria in IFRS 5 and should be classified as non-current assets held-for-sale. The comparative information as at 31 December 2012 in these Consolidated Financial Statements has been restated to reflect these adjustments which are detailed in the table below:

	As at and for the year ended 31 December 2012		
	Previously reported	**Restatement**	**Adjusted financial information**
	USD million	*USD million*	*USD million*
Interest in associates	10,484	(811)	9,673
Assets reclassified as held for sale	—	620	620
Accumulated losses	(4,096)	(191)	(4,287)
Share of profits of associates	469	(191)	278

The reclassified portion of the investment in Norilsk Nickel of USD811 million was written down to its recoverable amount of USD620 million prior to reclassification to assets held-for-sale resulting in an impairment loss of USD191 million being recognised in the Group's statement of income for the year ended 31 December 2012.

The Company notes that its auditor, ZAO KPMG, has provided a qualified opinion on its audit of the consolidated financial statements of the Company for the year ended 31 December 2013 as it was unable to obtain and audit the consolidated financial statements of Norilsk Nickel for the year ended 31 December 2013. An extract from the audit report provided by ZAO KPMG on the consolidated financial statements of the Company is as follows:

"***Basis for Qualified Opinion***

As explained in Note 18 to the consolidated financial statements, the Group has estimated its share of profit and other comprehensive income of its associate, OJSC MMC Norilsk Nickel ("Norilsk Nickel"), for the year ended 31 December 2013 based on the latest publicly available information reported by Norilsk Nickel adjusted by the Group to account for Norilsk Nickel's performance in the remaining part of the reporting period. As a result of the consolidated financial statements of Norilsk Nickel for the year ended 31 December 2013 not being available, we were unable to obtain sufficient appropriate audit evidence in relation to the Group's estimate of the share of profit, other comprehensive income and foreign currency translation loss in relation to that investee of USD205 million, USD17 million and USD658 million, respectively, for the year ended 31 December 2013, and the carrying value of the Group's investment in Norilsk Nickel of USD7,901 million as at 31 December 2013 and the summary financial information of associates disclosed in Note 18. As a result, we were unable to determine whether adjustments might have been found to be necessary in respect of interests in associates, and the elements making up the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Equity.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2013 and of the Group's net loss and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and the disclosure requirements of the Hong Kong Companies Ordinance."

Going concern

During 2013 aluminium prices continued to deteriorate decreasing from an average price of USD2,018 per ton in 2012 to USD1,845 per ton in 2013. This factor had an adverse impact on the revenue and profitability of the Group and together with other factors resulted in a loss for the year of USD3,222 million, including impairment losses of USD2,204 million. As a result, unless the Group is able to restructure the terms of its debt facilities, there is significant uncertainty as to whether the Group will have sufficient liquidity to meet its scheduled principal repayments of debt in 2014. Management also expects that the Group will breach certain loan covenants for existing debt facilities which will be measured on 31 March 2014 following the expiry of a covenant holiday.

The Group has entered into negotiations with its major lenders to restructure the repayment and covenant terms of its debt facilities. Subsequent to the reporting date the Group completed restructuring negotiations in regard to its Sberbank and Gazprombank loan facilities of USD4,921 million and USD660 million, respectively, and is currently in an advanced stage of negotiating the restructuring of its PXF facilities of USD3,686 million (for details refer to note 37). As at the date these consolidated financial statements were authorised for issue the restructured Sberbank facilities are still to be executed and management consider it unlikely that the restructuring of the PXF facilities will be completed by 31 March 2014, which will result in an event of default due to non-compliance with financial covenants of the PXF facilities and cross default of the Group's restructured Sberbank and Gazprombank loan facilities. In the event of default the debt may become repayable on demand, and pledged shares and other collateral may be claimed by lenders.

Management believes that the syndicated facilities will be renegotiated in due course and expects the restructured debt repayment terms should provide the Group with sufficient liquidity to meet its financial obligations as they fall due in the foreseeable future. The Company has requested the lenders under the PXF facility agreements to agree to certain forbearances and undertakings not to exercise their rights effective till 7 July 2014 in order to provide the Company with additional time to complete the restructuring of the PXF facilities. Whilst the lenders have not formally agreed to do so, management believes it is unlikely that demands for repayment will be made whilst negotiations with respect to the PFX facility continue. Additionally, management has secured additional financing from its major customer after the reporting date and has identified a number of non-core assets which may be sold in order to generate cash if there should be a further deterioration in aluminium prices. Therefore, management have prepared these consolidated financial statements on a going concern basis and they do not include any adjustment should the Group be unable to continue as a going concern.

However, management acknowledge that these conditions result in the existence of a material uncertainty with respect to the Group's ability to continue as a going concern. There can be no certainty that a mutually acceptable restructuring of the syndicated facilities will be achieved in which case a demand for the immediate repayment of the majority Group's debt could be made which may then result in settlement through a transfer of collateral. In the event this was to occur, this could have a significant adverse impact on the Group's financial position and its ability to realise its assets and settle its obligations in the ordinary course of business.

The Company notes that as a result of the facts and circumstances disclosed above its auditor, ZAO KPMG, has included an emphasis of a matter paragraph in its auditor's report on the consolidated financial statements of the Company for the year ended 31 December 2013. The emphasis of a matter paragrath is as follows:

"Emphasis of matter

Without qualifying our opinion, we draw attention to Note 2(d) to the consolidated financial statements which describes that there is significant uncertainty as to whether the Group will have sufficient cash flows to meet its scheduled debt repayments falling due during 2014 unless a debt restructuring is completed that both defers principal repayments to future periods and modifies financial covenants to sustainable levels. The negotiations on restructuring are progressing and have been finalised in respect of certain bi-lateral facilities, however, management does not expect to complete the restructuring of the syndicated facilities before 31 March 2014 which will result in a breach of certain existing financial covenants unless a waiver is obtained from the syndicate beforehand. In the event the Group is unable to reach an acceptable agreement on terms to restructure the syndicated facilities and related financial covenants, the lenders could declare a default for the syndicated facilities and trigger cross default provisions in the other recently restructured loan facilities. These conditions, along with the other matters described in Note 2(d), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Effective 1 January 2013 the Group changed its accounting policy with respect to accounting for interests in associates. The reason for and the effects of this change are described in Note 1(d) to the consolidated financial statements. We have audited the adjustments described in Note 1(d) that were applied to restate the consolidated financial statements as at and for the year ended 31 December 2012. In our opinion, such adjustments are appropriate and have been properly applied.

Matters on which we are required to report by exception

- Other than the matter described in the Basis for Qualified Opinion, we have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinionadequate accounting records have not been kept by the Company; or

- the financial statements of the Company are not in agreement with the accounting records; or

- we have not received all the information and explanations we require for our audit."

Consolidated financial statements

The following section contains the audited consolidated financial statements of UC RUSAL for the year ended 31 December 2013 which were approved by the directors of UC RUSAL (the "**Directors**") on 27 March 2014, and reviewed by the Audit Committee.

The full set of audited consolidated financial statements of UC RUSAL, together with the report of the independent auditor is available on UC RUSAL's website at *http://www.rusal.ru/en/investors/ financial_stat.aspx.*

Purchase, sale or redemption of UC RUSAL's listed securities

There has been no purchase, sale or redemption of UC RUSAL's listed securities during 2013 by UC RUSAL or any of its subsidiaries.

Code of Corporate Governance Practices

UC RUSAL adopted a Corporate Code of Ethics on 7 February 2005. Based on the recommendations of the European Bank for Reconstruction and Development and the International Finance Corporation, UC RUSAL further amended the Corporate Code of Ethics in July 2007. The Corporate Code of Ethics sets out UC RUSAL's values and principles for many of its areas of operations.

UC RUSAL formally adopted a corporate governance code which is based on the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Hong Kong Listing Rules") then in force on 11 November 2010. The Directors consider that save for code provisions A.1.7 (physical board meetings at which Directors have material interests), A.4.1 (specific term of non-executive directors) and A.4.2 (specific term of directors) for reasons set out below and also on page 98 of UC RUSAL's interim report for the six months ended 30 June 2013, UC RUSAL has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Hong Kong Listing Rules during the period from 1 January 2013 to 31 December 2013.

The Board had generally endeavoured throughout the twelve-month period ended 31 December 2013 to ensure that it did not deal with business by way of written resolution where a substantial shareholder or a Director had disclosed an interest in a matter to be considered by the Board which the Board determined to be material. As a result, there were only three occurrences (out of the twenty-two written resolutions the Board passed during the period) when urgent business was dealt with by the Board by way of written resolution where a material interest of a Director was stated to have been disclosed. In all three instances, the interest of the Director was a potential conflict of interest by virtue of a board position held by a director with the entity contracting with the Company. In two of these three occurrences, the written resolutions were supplemental to the approval of the matter which had been approved by previous Board meetings that had been held. In each case, the Director involved did not sign the resolution and the resolution was passed by the requisite majority.

Of the ten Board meetings held in the twelve-month period ended 31 December 2013 where one or more Director(s) had disclosed a material interest, all the independent non-executive Directors (who had not disclosed material interests in the transaction) were present.

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. The members are (or were, see notes) as follows: Dr. Peter Nigel Kenny (chairman of the committee, independent non-executive Director, with relevant professional qualifications and knowledge related to accounting and financial management); Mr. Philip Lader (independent non-executive Director); Ms. Elsie Leung Oi-sie (independent non-executive Director); Mr. Christophe Charlier (non-executive Director); Ms. Olga Mashkovskaya (non-executive Director, appointed as a member of the committee with effect from 30 September 2013); Ms. Gulzhan Moldazhanova (non-executive Director, appointed as a member of the committee with effect from 16 August 2013 and ceased to be a member of the committee with effect from 30 September 2013); Mr. Dmitry Yudin (former non-executive Director, resigned with effect from 14 June 2013); Mr. Artem Volynets (former non-executive Director, appointed as a member of the committee with effect from 14 June 2013 and resigned with effect from 27 June 2013).

Material events since the end of the year

16 January 2014	UC RUSAL announces that on 15 January 2014, the board of directors of the Company approved terms of settlement in respect of arbitration proceedings before the London Court of International Arbitration brought by SUAL Partners Ltd against Glencore International AG, EN+ Group Limited ("EN+"), the Company and Oleg Deripaska. The claims against the Company in the Arbitrations have been amicably resolved.
20 January 2014	UC RUSAL announces 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.

29 January 2014	UC RUSAL announces that the Company's subsidiary, Hamer Investing Ltd. ("Hamer"), obtained an order dated 28 January 2014 from the Eastern Caribbean Supreme Court in the High Court of Justice of the British Virgin Islands entering judgment on an arbitration award issued for approx. USD276 million against Tajik Aluminium Company SUE ("Talco"). The arbitration award relates to two barter agreements for the supply of alumina and other materials to Talco, the aluminium smelter located in Tajikistan formerly known as "TadAZ."
18 February 2014	UC RUSAL announces its key production data for the year ended 31 December 2013.
21 February 2014	UC RUSAL announces that, on 20 February 2014, the Issuer has approved the coupon rate under the Issue (first tranche series 07) at the level of 12% p.a. for a two-year period after which the bonds will be subject to a put option and coupon rate revision.
27 February 2014	UC RUSAL announces that, on 26 February 2014, the Company as borrower and Sberbank of Russia entered into an agreement in order to open an additional limit of RUB2.4 billion in connection with fulfillment of obligations under the put option of the Rouble bonds issued by OJSC "Rusal Bratsk" (series 07), which is due on 3 March 2014. The Additional Limit is provided under the non-revolving credit facility agreement dated 1 December 2011 at the amount of RUB18.3 billion.
14 March 2014	UC RUSAL announces the current status of EcoSoederberg technology introduction programme. The modernization programme is being implemented at the Krasnoyarsk (KrAZ) and Bratsk (BrAZ) aluminium smelters, the Company's two largest production facilities. Until 2020, RUSAL plans to switch nearly 2.1 million tonnes of its aluminium production capacities to EcoSoederberg technology.

17 March 2014	UC RUSAL and Israeli company Omen High Pressure Die Casting ("Omen"), a specialist producer of automotive components from non-ferrous metals, announce the signing of a shareholder agreement to create a joint venture to produce automotive components.

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-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

28 March 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.