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RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2014

Key highlights

- In the first quarter of 2014 LME aluminium price continued its' fall and reached the lowest record since the second quarter of 2009 of USD1,708 per tonne demonstrating a 3.4% decrease compared to USD1,769 per tonne in the last quarter of the prior year. This negative trend was compensated by historically maximum realized premiums over the LME aluminium price of USD336 per tonne in the first quarter of the current year, 21.3% higher than USD277 per tonne in the fourth quarter of 2013.

- Aluminium segment cost per tonne in the first quarter of 2014 decreased by 6.6% to USD1,741 per tonne as compared to USD1,864 per tonne in the fourth quarter of 2013 and by 11.7% as compared to USD1,971 per tonne of the first quarter of 2013 following Russian Ruble depreciation against the US dollar and continuing cost cutting measures undertaken by management.

- Primary aluminium production in the first quarter of 2014 decreased to 883 thousand tonnes by 2.3% (or by 21 thousand tonnes) as compared to 904 thousand tonnes in the last quarter of the preceding year and by 12.3% (or by 124 thousand tonnes) as compared to 1,007 thousand tonnes in the first quarter of 2013 reflecting the implementation of capacity curtailments program and was mostly attributable to the mothballed production at certain least efficient smelters located in European part of Russia and Urals.

- Share of value-added products increased to 44% of total aluminium production for the first quarter of 2014 in comparison with 43% for the last quarter or with 40% for the first quarter of the previous year.

- Revenue in the first quarter of 2014 remained flat and comprised USD2,123 million as compared to USD2,125 million for the fourth quarter of 2013 as decrease in LME aluminium price was compensated by the growth in volumes sold and higher average realized premiums as well as improvement in product mix.

- All these factors resulted in substantial improvement of the Adjusted EBITDA position of United Company RUSAL Plc (the **"Company"**, the **"Group"** or **"UC RUSAL"**) that comprised USD173 million for the first quarter of 2014 with a margin of 8.1% demonstrating an increase of 71.3% as compared to USD 101 million with a margin of 4.8% for the fourth quarter of 2013. Aluminium segment EBITDA margin improved to 13.2% in the first quarter of 2014 as compared to 9.4% for the last quarter of 2013.

- As a result the Company reduced its Recurring Loss to USD169 million for the first quarter of 2014 from USD310 million for the preceding quarter despite the decrease in the LME aluminium price by 3.4%, from USD1,769 to USD1,708 for the respective periods.

- The Company obtained consent from a majority of its lenders required for, and satisfied other conditions precedent to, the effectiveness of the forbearance request letter, which became effective on 8 April 2014. Pursuant to the terms of the forbearance request letter, the forbearing lenders have agreed not to take any actions against any member of the Group resulting from certain potential defaults under the Original PXF Facility Agreements pending the effectiveness of the Amendment Agreement.

Statement of the CEO

The first quarter of 2014 saw a significant improvement in the Company's results compared to the previous quarter. The period benefited from the successful implementation of our cost cutting measures and ongoing inefficient capacity curtailment programme. Despite the LME aluminium price continued to be depressed, sliding to a five-year low during the period, UC RUSAL achieved a positive result from operating activities of USD30 million and saw adjusted EBITDA increase by 71.3% from the previous quarter to USD173 million.

UC RUSAL was able to achieve strong cash costs performance with Aluminium operating costs decreasing by 6.6% on the preceding quarter to USD1,741 per tonne, allowing the Company to further improve its position on the cash cost curve and improve EBITDA margin in the segment to 13.2%. In addition, the Company saw growth in the value-added products share which now accounts for 44% of total aluminium output. We will continue to improve profitability by expanding our product range, with projects to increase billet, slab, primary foundry alloys and wire rod capacity currently being realized at the Company's key smelters.

While it is too soon to say the aluminium market has fully turned the corner, we are seeing positive trends, such as robust consumption growth, which is being supplemented by the ongoing optimization of production capacity around the globe, which, in the long-term will ensure that the industry will not face another over production crisis.

Oleg Deripaska
CEO

12 May 2014

Financial and Operating Highlights

	Quarter ended 31 March 2014 *unaudited*	2013 *unaudited*	Change quarter on quarter,% (1Q to 1Q)	Quarter ended 31 December 2013 *unaudited*	Change quarter on quarter,% (1Q to 4Q)
Key operating data					
('000 tonnes)					
Aluminium	883	1,007	(12.3%)	904	(2.3%)
Alumina	1,814	1,811	0.2%	1,870	(3.0%)
Bauxite	2,882	2,809	2.6%	2,601	10.8%
Key pricing and performance data					
('000 tonnes)					
Sales of primary aluminium and alloys	854	994	(14.1%)	821	4.0%
(USD per tonne)					
Aluminium segment cost per tonne[1]	1,741	1,971	(11.7%)	1,864	(6.6%)
Aluminium price per tonne quoted on the LME[2]	1,708	2,003	(14.7%)	1,769	(3.4%)
Average premiums over LME price[3]	336	264	27.3%	277	21.3%
Average sales price	2,042	2,306	(11.4%)	2,062	(1.0%)
Alumina price per tonne[4]	329	340	(3.2%)	322	2.2%
Key selected data from the consolidated interim condensed statement of income					
(USD million)					
Revenue	2,123	2,682	(20.8%)	2,125	(0.1%)
Adjusted EBITDA	173	246	(29.7%)	101	71.3%
margin (% of revenue)	*8.1%*	*9.2%*	*NA*	*4.8%*	*NA*
(Loss)/Profit for the period	(325)	19	NA	(2,711)	(88.0%)
margin (% of revenue)	*(15.3%)*	*0.7%*	*NA*	*(127.6%)*	*NA*
Adjusted Loss for the period	(246)	(50)	392.0%	(196)	25.5%
margin (% of revenue)	*(11.6%)*	*(1.9%)*	*NA*	*(9.2%)*	*NA*
Recurring (Loss)/Profit for the period	(169)	49	NA	(310)	(45.5%)
margin (% of revenue)	*(8.0%)*	*1.8%*	*NA*	*(14.6%)*	*NA*

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 representing the average of the daily closing official London Metals Exchange ("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.

Key selected data from consolidated interim condensed statement of financial position

	As at 31 March 2014 *(unaudited)*	As at 31 December 2013	Change quarter on year end, %
(USD million)			
Total assets	19,268	20,480	(5.9%)
Total working capital[5]	1,609	1,593	1.0%
Net Debt[6]	10,340	10,109	2.3%

Key selected data from consolidated interim condensed statement of cash flows

	Quarter ended 31 March 2014 *(unaudited)*	Quarter ended 31 March 2013 *(unaudited)*	Change quarter on quarter, % (1Q to 1Q)
(USD million)			
Net cash flows generated from operating activities	81	84	(3.6%)
Net cash flows used in investing activities	(108)	(88)	22.7%
of which CAPEX[7]	*(119)*	*(110)*	*8.2%*
Interest paid	(158)	(148)	6.8%

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 industry and business

UC RUSAL forecasts that:

- Global demand for aluminium will maintain its growth trend 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);

- The global aluminium deficit excluding China is expected to reach 1.2 million tonnes in 2014 from 306 thousand tonnes in 2013. About 1.5-1.6 million tonnes of the global aluminium production outside of China is expected to be idled in 2014;

- Aluminium premiums will remain strong in 2014 due to physical market tightness; and

- 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.

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 the first quarter of 2014 year-on-year to 12.6 million tonnes, with ex-China consumption rising by 3% or to 6.6 million tonnes year-on-year in the first quarter of 2014. Consumption in China, the largest growing market, grew by 10% or to 6 million tonnes year-on-year in the first quarter of 2014, followed by North America (5% growth) and ex-China Asia (3.1% growth). Consumption growth in Europe continued, with a strong rebound expected in the second half of 2014 and total 2014 growth reaching 2.5%.

North America

North American demand for aluminium improved by 5% in the first quarter of 2014 compared to the first quarter of 2013.

The transport sector remained the main driver of aluminium consumption growth in the region. Automotive production in North America has increased by 4.4% in the first quarter of 2014 lead by US. US new-auto sales jumped in March to 16.4 million (SAAR). The key factor is the greater use of aluminium body sheet in cars driven by stricter environmental regulations on automobile efficiency which forces the reduction of vehicles' weight.

US housing starts rose less than expected in March and building permits fell, pointing to underlying weakness in the housing market. Housing starts in March 2014 were at a SAAR of 946,000. This is 2.8% above the February 2014, but is 5.9% below the March 2013 rate.

Manufacturing PMI registered 53.7 in March, indicating expansion in manufacturing for the 10th consecutive month. The New Orders Index registered 55.1, an increase of 0.6 percentage point from February 2014.

Asia - Ex-China

Primary aluminium consumption in Asian region ex-China grew up by 3% in the first quarter of 2014.

Japanese manufacturing activity expanded at a slower pace in March 2014, pulling back further from an eight-year high set in January as heavy snow in some areas curbed production. The index for new export orders rose to 52.3 in March 2014 from 51.5 in the previous month as orders from China and the Philippines strengthened. There are also signs that consumers stocked up on daily goods in the days leading up to the value-added tax increase.

Automotive production in the region has recorded 1.7% growth in the first quarter of 2014, where Japan is the strong driver of the industry development in the region.

Demand in Taiwan and Malaysia for coated fin stock for residential air conditioner units is reported to be strong as air conditioner producers gear up for higher production levels ahead of the summer season. Taiwanese semis producers continue to benefit from restrictions on imports of Chinese metal. But South Korean rolling mills have been hit hard affected by an influx of can stock from Chinese mills. Chinese mills are currently offering significant discounts on can stock and engineering sheet.

Europe

Primary aluminium demand across all end-use sectors has seen solid growth during the first quarter of 2014. In line with manufacturing data, downstream demand for aluminium showed strong positive growth in extrusions and flat rolled products orders in particular from the automotive and construction sectors.

Primary aluminium demand in Europe grew up by 2.5% in the first quarter of 2014 with Turkey and Germany ahead. Turkey has increased consumption by 3.8% and Germany by 2.6% accordingly.

The recovery in the Eurozone manufacturing sector extended into its ninth consecutive month in March, rounding off a positive start to 2014. Although the Eurozone Manufacturing PMI dipped to a three-month low of 53.0, from 53.2 in February 2014, the average reading over the first quarter as a whole (53.4) was the best outcome since the second quarter of 2011.

Industrial output in Eurozone increased by 1.7% in February year-on-year. Europe's strongest economy, Germany, reported a 4% rise on the year in February, after a 4.1% jump a month earlier.

Production in construction sector grew by 0.1% in February 2014 month-on-month in EU. On the annual basis production in construction has increased by 5.5% confirmed positive sign from construction industry.

Automotive production in Germany rose by 11% in the first quarter of 2014 year-on-year. Increasing domestic demand has been supported by export sales growth by 10%.

In the first quarter of 2014, new passenger car registrations in EU increased by 8.4%, totaling 3,246,719 units.

Global aluminum supply

According to recently published statistics from the International Aluminum Institute and CRU market data, global aluminum production excluding China reached 6.3 million tonnes in the first quarter of 2014, down by 102 thousand tonnes compared to the same period of last year. Despite aluminium production growth in the Middle East and other Asian countries, actual capacity cuts in Europe, North America and South America resulted in a global deficit excluding China of 271.4 thousand tonnes in the first quarter of 2014 according to CRU estimate. According to UC RUSAL's latest estimates, as a result of continued ex-China consumption growth and production decline aluminum market ex-China as well as expected further 1.5-1.6 million capacity cuts will result in a 1.4 million supply deficit in 2014 compared to 455 thousand tonnes in 2013.

Chinese aluminum production still continued to rise on new capacity commissioned in the second half of 2013. For the first quarter of 2014 Chinese production rose by 12.8% to 6.9 million tonnes compared to 6.1 million tonnes in the first quarter of 2013.

At the same time following recent Chinese government measures to tackle overcapacity and deteriorating market conditions the Chinese aluminium industry experienced 1.7 million tonnes of capacity shutdowns from January to March 2014. Some aluminum smelters in Central parts of China continue cutting output to reduce loss due to falling domestic aluminum price. Around 61% of Chinese aluminum production is lossmaking at current domestic SHFE aluminum price. As expected around 3 million tonnes of Chinese aluminium production is expected 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, it is expected that inefficient smelters and smelters that do not meet prescribed government standards will continue to be decommissioned due to increased power tariff incurred by tiered power pricing system, which has 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 and more efficient capacity.

Aluminum stocks and premiums

Aluminium stocks held in LME warehouses ended the first quarter of 2014 with 147 thousand tonnes above those at the end of the first quarter of 2013 of 5,375 thousand tonnes but down from 5,452 thousand tonnes at the beginning of 2014. 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, although there are signs that deliveries are also being made to consumers directly considering the high premiums and tight metal availability.

Physical premiums continue to rise on the back of tight availability and strong consumer demand, reaching record highs in the first quarter of 2014. As expected premiums to stay uplifting in upcoming months. At the end of the first quarter 2014, premiums in each of the main regions were $18.25 cents/lb in the US, $285-310/t (DU) in Europe and $365-375/t (MJP Japan) in Asia.

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 in China is expected to increase by 10% in 2014 year-on-year followed by 5% growth in North America, 3% in Asia excluding China and 2.5% in EU including Turkey year-on-year.

The 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's estimate and the supply deficit out of China is expected to grow from 306 thousand tonnes in 2013 to approximately 1.2 million tonnes in 2014. It is expected that an additional 1.5-1.6 million tonnes of ex-China capacity will be curtailed in 2014. It is expected that Chinese aluminum market will continue to be balanced with very limited net production capacity increase.

Business review

Aluminium production

Primary aluminium production for the quarter ended 31 March 2014 reached 883 thousand tonnes demonstrating a decrease of 12.3% (or by 124 thousand tonnes) compared to 1,007 thousand tones for the first quarter of 2013. This dynamics reflects the 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 quarter ended 31 March 2014 amounted to 1,814 thousand tonnes demonstrating stable dynamics (growth by 0.2%) compared to 1,811 thousand tonnes for the first quarter of 2013.

Bauxite production

Bauxite production for the quarter ended 31 March 2014 was 2,882 thousand tonnes as compared to 2,809 thousand tonnes for the first quarter of 2013, demonstrating a 2.6% growth. The main growth factor over the reported periods was increased mining operations at Windalco, SUBR and BCGI.

Financial Overview

Revenue

	Quarter ended 31 March		Change quarter on quarter, %	Quarter ended 31 December	Change quarter on quarter, %
	2014	**2013**	**(1Q to 1Q)**	**2013**	**(1Q to 4Q)**
	(unaudited)	*(unaudited)*		*(unaudited)*	
(USD million)					
Sales of primary aluminium and alloys					
USD million	1,744	2,292	(23.9%)	1,693	3.0%
kt	854	994	(14.1%)	821	4.0%
Average sales price (USD/t)	*2,042*	*2,306*	*(11.4%)*	*2,062*	*(1.0%)*
Sales of alumina					
USD million	146	141	3.5%	130	12.3%
kt	455	425	7.1%	419	8.6%
Average sales price (USD/t)	*321*	*332*	*(3.3%)*	*310*	*3.5%*
Sales of foil (USD million)	71	78	(9.0%)	81	(12.3%)
Other revenue (USD million)	162	171	(5.3%)	221	(26.7%)
Total revenue (USD million)	**2,123**	**2,682**	**(20.8%)**	**2,125**	**(0.1%)**

Total revenue decreased by USD559 million or 20.8% to USD2,123 million in the quarter ended 31 March 2014, as compared to USD2,682 million for the corresponding period of 2013.

Revenue from sales of primary aluminium and alloys decreased by USD548 million, or by 23.9%, to USD 1,744 million in the first quarter of 2014, as compared to USD2,292 million for the same period of 2013 due to the decrease of both aluminium sales volumes and realized sales price. The decrease in the sales volumes by 14.1% from 994 thousand tones for the first quarter of 2013 to 854 thousand tones for the same period of the current year was a result of the Company's inefficient capacity curtailment program. The decline in weighted-average realized aluminium price by 11.4% in the first quarter of 2014 as compared with the same period of 2013, due to the weak LME aluminium price performance also contributed to revenue decrease. The decrease in average LME aluminium price by 14.7% to USD1,708 per tonne in the quarter ended 31 March 2014 from USD2,003 per tonne for the three months ended 31 March 2013 was partially offset by a 27.3% growth in realized premiums above the LME prices in the different geographical segments (to an average of USD336 per tonne from USD264 per tonne for the first quarters for the years 2014 and 2013, respectively).

Revenue from sales of alumina was flat during the reporting period as compared to the same period of 2013.

Revenue from sales of foil decreased by 9.0% to USD71 million in the first quarter of 2014, as compared to USD78 million for the corresponding period in 2013, primarily due to a decrease in sales price.

Revenue from other sales, including sales of other products, bauxite and energy services were almost flat during the first quarter of 2014 as compared to the same period in 2013.

Cost of sales

The following table demonstrates the breakdown of UC RUSAL's cost of sales for the quarters ended 31 March 2014 and 2013:

	Quarter ended 31 March		**Change quarter on quarter, %**	**Share of costs, %**
	2014	**2013**		
	(unaudited)	*(unaudited)*		
(USD million)				
Cost of alumina	183	275	(33.5%)	10.2%
Cost of bauxite	151	152	(0.7%)	8.4%
Cost of other raw materials and other costs	656	767	(14.5%)	36.6%
Energy costs	486	673	(27.8%)	27.1%
Depreciation and amortisation	108	127	(15.0%)	6.0%
Personnel expenses	189	234	(19.2%)	10.6%
Repairs and maintenance	14	24	(41.7%)	0.8%
Net change in provisions for inventories	5	(2)	NA	0.3%
Total cost of sales	**1,792**	**2,250**	**(20.4%)**	**100.0%**

Total cost of sales decreased by USD458 million, or 20.4%, to USD1,792 million for the first quarter of 2014, as compared to USD2,250 million for the corresponding period in 2013. The decrease was primarily driven by the 14.1% (or 140 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 as well as continuing depreciation of the Russian Rouble against the US dollar by 14.9% between the reporting periods.

Cost of alumina decreased in the reporting period (as compared to the same period of 2013) by 33.5%, primarily as a result of a decrease in both alumina purchase volumes and average alumina purchase price.

Cost of bauxite was almost flat in the first quarter of 2014 as compared to the same period of 2013.

Cost of raw materials (other than alumina and bauxite) and other costs decreased by 14.5% following the aluminium sales volume dynamic that caused the decrease in purchase volume.

Energy cost decreased by 27.8% to USD486 million in the reporting period as compared to USD673 million in the same period of 2013 primarily due to the decrease in aggregate aluminium sales volumes, depreciation of the Russian Rouble against the US dollar and a decrease in weight-average electricity tariffs resulting from mothballing production at the higher cost smelters.

Gross profit

As a result of the foregoing factors, UC RUSAL reports a gross profit of USD331 million for the quarter ended 31 March 2014 compared with USD432 million for the same period in 2013, representing gross margins over the periods of 15.6% and 16.1%, respectively.

Adjusted EBITDA and Results from operating activities

(USD million)	Quarter ended 31 March 2014 *(unaudited)*	2013 *(unaudited)*	Change quarter on quarter, % (1Q to 1Q)
Reconciliation of Adjusted EBITDA			
Results from operating activities	30	64	(53.1%)
Add:			
Amortisation and depreciation	115	134	(14.2%)
Impairment of non-current assets	27	47	(42.6%)
Loss on disposal of property, plant and equipment	1	1	0.0%
Adjusted EBITDA	**173**	**246**	**(29.7%)**

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 USD173 million during the quarter ended 31 March 2014, as compared to USD246 million for the corresponding period of 2013. 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 first quarter of 2014 by 53.1% to USD30 million, as compared to USD64 million for the corresponding period of 2013, representing operating margins of 1.4% and 2.4%, respectively. The decrease in margins resulted mainly from the decrease in the LME aluminium prices by 14.7%.

Finance income and expenses

	Quarter ended 31 March		
	2014	**2013**	**Change, %**
(USD million)	*(unaudited)*	*(unaudited)*	
Finance income			
Interest income on loans and deposits	5	3	66.7%
Net foreign exchange gain	—	33	(100.0%)
Change in fair value of derivative financial instruments, including	—	5	(100.0%)
Change in fair value of embedded derivatives	*—*	*2*	*(100.0%)*
Change in other derivatives instruments	*—*	*3*	*(100.0%)*
Interest income on provisions	—	1	(100.0%)
	5	**42**	**(88.1%)**
Finance expenses			
Interest expense on bank loans and company loans wholly repayable within five years, bonds and other bank charges, including	(194)	(191)	1.6%
Nominal interest expense	*(160)*	*(168)*	*(4.8%)*
Bank charges	*(34)*	*(23)*	*47.8%*
Net foreign exchange loss	(91)	—	100.0%
Change in fair value of derivative financial instruments, including	(133)	—	100.0%
Change in fair value of embedded derivatives	*(60)*	*—*	*100.0%*
Change in other derivatives instruments	*(73)*	*—*	*100.0%*
Interest expense on provisions	(4)	(6)	(33.3%)
	(422)	**(197)**	**114.2%**

Finance income decreased by USD37 million to USD5 million in the quarter ended 31 March 2014 as compared to USD42 million for the corresponding period of 2013, due to the net foreign exchange loss and loss from change in fair value of financial instruments for the quarter ended 31 March 2014 as compared to the respective gains for the same period of the previous year.

The same reasons led to the increase in finance expenses by USD225 million to USD422 million in the first quarter ended 31 March 2014 as compared to USD197 million for the corresponding period of 2013.

Interest expenses on bank and company loans for the first quarter of 2014 remained almost flat and comprised USD194 million as compared to USD191 million for the first quarter of 2013.

Change in the fair value of derivative financial instruments recorded a net loss of USD133 million for the first quarter of 2014 as compared to the net gain of USD 5 million for the same period in 2013 due to significant depreciation of Russian Ruble against US dollar resulting in revaluation of certain cross-currency instruments.

Foreign exchange results of USD91 million loss for the first quarter of 2014 as compared to the USD33 million gain for the first quarter of 2013 were driven by rapid depreciation of Russian Ruble and Ukrainian Hryvnia in the first quarter of 2014 and resulting revaluation of working capital items of several Group companies denominated in foreign currencies.

Share of profits/(losses) of associates and joint ventures

	Quarter ended 31 March		
	2014	**2013**	**Change, %**
(USD million)	*(unaudited)*	*(unaudited)*	
Share of profits of Norilsk Nickel, *with*	77	99	(22.2%)
Effective shareholding of	*27.82%*	*27.82%*	*NA*
Share of losses of other associates	(7)	(10)	(30.0%)
Share of profits of associates	**70**	**89**	**(21.3%)**
Share of profits of joint ventures	**12**	**25**	**(52.0%)**

Share of profits of associates was USD70 million in the quarter ended 31 March 2014 and USD89 million for the corresponding period in 2013. Share in results of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel, which amounted to a profit of USD77 million and USD99 million for the quarter ended 31 March 2014 and 2013, respectively.

As stated in Note 10 to the consolidated interim condensed financial information for the three months period ended 31 March 2014, at the date of the consolidated interim condensed financial information, the consolidated interim financial information of Norilsk Nickel for the three months period ended 31 March 2014 was not available to the Company and as a result, the Company estimated its share in the profits, other comprehensive income and foreign currency translation 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, other comprehensive income, foreign currency translation and the carrying value of the investment in Norilsk Nickel which has been previously reported.

The market value of UC RUSAL's stake in Norilsk Nickel was almost flat and comprised USD7,231 million as at 31 March 2014 as compared to USD7,261 million as at 31 December 2013.

Share of profits of joint ventures was USD12 million in the first quarter of 2014 as compared to USD25 million for the same period in 2013. 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 for the period

As a result of the above, the Company recorded a loss of USD325 million for the quarter ended 31 March 2014, as compared to USD19 million of profit for the same period of 2013.

Adjusted and Recurring (Loss)/ Profit

(USD million)	Quarter ended 31 March 2014 *(unaudited)*	2013 *(unaudited)*	Change quarter on quarter, % (1Q to 1Q)	Quarter ended 31 December 2013 *(unaudited)*	Change quarter on quarter, % (1Q to 4Q)
Reconciliation of Adjusted (Loss)/Profit					
(Loss)/profit for the period	(325)	19	NA	(2,711)	(88.0%)
Adjusted for:					
Share of profits/(losses) and other gains and losses attributable to Norilsk Nickel, net of tax effect, with	(77)	(99)	(22.2%)	114	NA
Share of profits, net of tax	*(77)*	*(99)*	*(22.2%)*	*114*	*NA*
Impairment of joint ventures	—	—	—	600	(100.0%)
Change in fair value of derivative financial instruments, net of tax (20.0%)	129	(17)	NA	(4)	NA
Impairment of non-current assets, net of tax	27	47	(42.6%)	1,805	(98.5%)
Adjusted Loss	**(246)**	**(50)**	**392.0%**	**(196)**	**25.5%**
Add back:					
Share of profits/(losses) of Norilsk Nickel, net of tax	77	99	(22.2%)	(114)	NA
Recurring (Loss)/Profit	**(169)**	**49**	**NA**	**(310)**	**(45.5%)**

Adjusted (Loss)/Profit for any period is defined as the (loss)/profit adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of derivative financial instruments and the net effect of non-current assets impairment. Recurring (Loss)/Profit for any period is defined as Adjusted (Loss)/Profit plus the Company's net effective share in Norilsk Nickel's results.

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.

	Quarter ended 31 March			
	2014		**2013**	
(USD million)	**Aluminium** *(unaudited)*	**Alumina** *(unaudited)*	**Aluminium** *(unaudited)*	**Alumina** *(unaudited)*
Segment revenue				
kt	*889*	*1,733*	*1,010*	*1,502*
USD million	*1,784*	*545*	*2,324*	*515*
Segment result	144	(50)	230	(42)
Segment EBITDA[8]	236	(29)	333	(13)
Segment EBITDA margin	13.2%	(5.3%)	14.3%	(2.5%)
Total capital expenditure	61	54	72	32

For the quarters ended 31 March 2014 and 2013 respectively, segment result margins (calculated as the percentage of segment result to total segment revenue) from continuing operations were positive 8.1% and 9.9% for the aluminium segment, and negative 9.2% and 8.2% 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 interim condensed financial information as at and for the three-month period ended 31 March 2014.

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 USD119 million for the three months ended 31 March 2014. UC RUSAL's capital expenditure for the first quarter of 2014 was aimed at maintaining existing production facilities.

	Quarter ended 31 March	
	2014	**2013**
(USD million)	*(unaudited)*	*(unaudited)*
Growth project		
Taishet smelter	—	12
	—	**12**
Maintenance		
Pot rebuilds costs	38	38
Re-equipment	81	60
Total capital expenditure	**119**	**110**

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.

Auditors' conclusion on the review of consolidated interim condensed financial information

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 months ended 31 March 2014 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 12 May 2014 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 and other comprehensive income of that investee of USD77 million and USD11 million, respectively, for the three-month period ended 31 March 2014, the foreign currency translation loss of USD750 million for the three-month period ended 31 March 2014 and the carrying value of the Group's investment in the investee stated at USD7,117 million as at 31 March 2014. 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 31 March 2014 and for the three-month period then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting."

Going concern

Low aluminium prices have had an adverse impact on the revenue and profitability of the Group. As aluminium prices are forecast to continue to remain at depressed levels in 2014, management has entered into negotiations with the Group's lenders to restructure the Group's debt in order to defer principal repayments to future periods and modify financial covenants to sustainable levels.

During the reporting period, the Company agreed amended terms of financing with OJSC Sberbank of Russia ("Sberbank") and OJSC Gazprombank ("Gazprombank") under the bilateral loan facilities with carrying amounts of USD4,947 million and USD657 million, respectively, as at 31 March 2014. The respective agreements with Gazprombank have since been executed and management expects to execute revised loan agreements with Sberbank in the nearest future.

The Group is currently still in the process of negotiating amendments to the terms of its syndicated facilities amounting to USD3,496 million and has obtained from its lenders certain forbearances effective until 7 July 2014, including the waiver of potential covenant violations, which will provide the Group more time to complete the negotiation process. Management believes that the syndicated facilities will be renegotiated before the expiry of the forbearances and expects the amended debt repayment terms and modified financial covenants should provide the Group with sufficient liquidity to meet its financial obligations as they fall due in the foreseeable future.

Management has prepared interim consolidated financial information for the three months ended 31 March 2014 on a going concern basis and it does not include any adjustment should the Group be unable to continue as a going concern. However, the above conditions result in the existence of a material uncertainty that may cast doubt on the Group's ability to continue as a going concern. In the event the Group is unable to renegotiate terms of the syndicated facilities and related covenants before the expiry of the forbearances, it may not be able to comply with the existing terms of its credit facilities. In this case, the debt may become repayable on demand, and pledged shares and other collateral may be claimed by lenders. If this was to occur, it 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 review report on the consolidated interim condensed financial information of the Company as of and for the three months ended 31 March 2014. The emphasis of a matter paragraph is as follows:

"Emphasis of matter

Without qualifying our opinion, we draw attention to note 2(b) to the consolidated interim condensed financial information 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. In the event the Group is unable to reach an acceptable agreement to restructure its scheduled debt repayments and related financial covenants, the Group's debt may become repayable on demand and the security provided may be enforced. These conditions, along with the other matters described in note 2(b), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern."

Consolidated interim condensed financial information

The unaudited consolidated interim condensed financial information of UC RUSAL for the three months ended 31 March 2014 was approved by the Directors of UC RUSAL on 12 May 2014, 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. 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).

On 12 May 2014, the Audit Committee has reviewed the financial results of the Company for the quarter ended 31 March 2014.

Material events over the first quarter of 2014 and since the end of that period

The following is a summary of the key events that have taken place over the first quarter of 2014 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 31 March 2014 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).*

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 mln 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.
20 March 2014	UC RUSAL announces that, on 19 March 2014, two new credit facility agreements were entered into between OJSC "Rusal Krasnoyarsk", as borrower, and OJSC "Gazprombank" (with the facility amount of EUR74.7 million and USD142.7 million respectively); and a new credit facility agreement was entered into between OJSC "Rusal Sayanogorsk", as borrower, and OJSC "Gazprombank" (with the facility amount of USD100 million).
21 March 2014	The Company announces that, it, as borrower, is in the process of negotiating the terms of a proposed amendment and restatement agreement whereby the following facility agreements would be combined into a single facility agreement (with shared security and a common set of terms): i. the up to USD4,750,000,000 aluminium pre-export finance facility agreement dated 29 September 2011 between, amongst others, BNP Paribas (Suisse) SA (as facility agent and security agent) and the Company (as borrower) as amended on each of 26 January 2012 and 9 November 2012; ii. the up to USD400,000,000 multicurrency aluminium pre-export finance facility agreement dated 30 January 2013 between, amongst others, ING BANK N.V. (as facility agent and security agent) and the Company (as borrower).

27 March 2014	UC RUSAL announces that following a claimant case brought by the Company against the London Metal Exchange at the High Court of Justice, the presiding judge, Mr Justice Phillips found in favor of UC RUSAL.
28 March 2014	UC RUSAL announces its annual results for the year ended 31 December 2013.
8 April 2014	UC RUSAL announces an update on the annual results for the year ended 31 December 2013 and inside information.
9 April 2014	UC RUSAL announces that the Company obtained consent from a majority of its Lenders required for, and satisfied other conditions precedent to, the effectiveness of the Forbearance Request Letter, which became effective on 8 April 2014.
10 April 2014	UC RUSAL announces an update on the annual results for the year ended 31 December 2013 and inside information.
17 April 2014	UC RUSAL publishes its annual report for 2013.
25 April 2014	UC RUSAL signs long-term service contract with OJSC Freight One for the export of finished products in covered wagons.

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-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

13 May 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.