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

4TH QUARTER AND 12 MONTHS 2014 TRADING UPDATE

This announcement is made by United Company RUSAL Plc (“**UC RUSAL**” or the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and applicable French laws and regulations.

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

UC RUSAL announces its operating results for 4th quarter 2014 (“4Q14”) and 12 months 2014 (“FY14”)

Key highlights:

- Total aluminium production amounted to 3,601 thousand tonnes in FY14 (-7% YoY) and 915 thousand tonnes in 4Q14 (+1% QoQ). Share of value-added products continued to grow and reached a record 45% of total aluminium production in 2014 in comparison with 42% for the previous year.
- UC RUSAL alumina output totaled 7,253 thousand tonnes in FY14 (-1% YoY) and remained flat at the level of 1,818 thousand tonnes in 4Q14.
- UC RUSAL bauxite production amounted to 12,108 thousand tonnes in FY14 (+2% YoY) and 2,932 thousand tonnes in 4Q14 (-11% QoQ). The management keeps focus on further increase of an efficient upstream vertical integration.

- The average aluminium realized price was US\$2,219/tonne (+3% YoY) in FY14. The average realized price kept positive momentum in 4Q14 growing 5% QoQ.
- UC RUSAL expects stable aluminium production volumes and favorable pricing environment in 2015. The company does not plan to restart the aluminium smelters idled in 2013/2014 due to the current market environment so to maintain production discipline.

Key operating data¹ <i>(‘000 tonnes) unless otherwise indicated</i>	4Q14	3Q14	Change, % (QoQ)	FY14	FY13	Change, % (YoY)
Aluminium	915	903	1%	3,601	3,857	(7%)
Alumina	1,818	1,817	0%	7,253	7,310	(1%)
Bauxite	2,932	3,291	(11%)	12,108	11,876	2%
Nepheline	1,013	1,085	(7%)	4,396	4,662	(6%)
Aluminium foil and packaging products	25	24	4%	94	89	5%

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

Sales price, US\$/tonne	4Q14	3Q14	Change, % (QoQ)	FY14	FY13	Change, % (YoY)
Realized price	2,425	2,299	5%	2,219	2,150	3%

- The realized price growth on YoY basis was driven by a further development of UC RUSAL’s sales of value-added products.

Aluminium production results

- Aluminium capacity curtailment program, performed by the Company in 2013 through mothballing such smelters as NkAZ (1st line), BAZ, UAZ, VgAZ, Alscon and partially NAZ, allowed the Company to decrease aluminium production volumes in 2014 as compared to 2013 by 256 thousand tonnes (-7% YoY).
- The aluminium production in 2015 is expected to be flat on YoY basis at approximately 3.6 million tonnes.

<i>('000 tonnes) unless otherwise indicated</i>		Interest²			Change, FY14		Change, FY13	
		4Q14	3Q14	% (QoQ)			% (YoY)	
Russia (Siberia)								
Bratsk aluminium								
smelter	100%	253	252	1%	1,005	1,002	0%	
Krasnoyarsk								
aluminium smelter	100%	254	252	1%	1,005	1,002	0%	
Sayanogorsk								
aluminium smelter	100%	133	131	1%	514	513	0%	
Novokuznetsk								
aluminium smelter	100%	52	52	(1%)	207	248	(16%)	
Irkutsk aluminium								
smelter	100%	101	99	6%	394	392	1%	
Khakas aluminium								
smelter	100%	73	73	1%	287	279	3%	
Russia — Other								
Bogoslovsk								
aluminium smelter	100%	—	—	—	—	41	(100%)	
Volgograd aluminium								
smelter	100%	—	—	—	—	112	(100%)	
Urals aluminium								
smelter	100%	—	—	—	—	32	(100%)	
Nadvoitsy aluminium								
smelter	100%	3	3	(1%)	12	29	(60%)	
Kandalaksha								
aluminium smelter	100%	17	16	5%	64	66	(2%)	
Volkhov aluminium								
smelter	100%	—	—	—	—	8	(100%)	
Sweden								
Kubikenborg								
Aluminium (KUBAL)	100%	29	25	16%	113	131	(14%)	
Nigeria								
ALSCON	85%	—	—	—	—	2	(100%)	
Total production		915	903	1%	<u>3,601</u>	<u>3,857</u>	(7%)	

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

Alumina production results

- UC RUSAL demonstrated stable alumina production volumes in 2014. The modernization and organic growth projects on company's alumina refineries may bring FY15 alumina output to approximately 7.5 million tonnes.

<i>('000 tonnes) unless otherwise indicated</i>		Change,			Change,		
Interest	4Q14	3Q14	% (QoQ)	FY14	FY13	% (YoY)	
Ireland							
Aughinish Alumina	100%	477	499	(4%)	1,951	1,935	1%
Jamaica							
Alpart	100%	—	—	—	—	—	—
Windalco* (Ewarton and Kirkvine Works)	100%	152	141	8%	559	549	2%
Ukraine							
Nikolaev Alumina Refinery	100%	371	355	5%	1,455	1,494	(3%)
Italy							
Eurallumina	100%	—	—	—	—	—	—
Russia							
Bogoslovsk Alumina Refinery	100%	216	240	(10%)	911	958	(5%)
Achinsk Alumina Refinery	100%	222	204	8%	891	926	(4%)
Urals Alumina Refinery	100%	194	191	2%	770	775	(1%)
Boxitogorsk Alumina Refinery	100%	—	—	—	—	—	—
Guinea							
Friguia Alumina Refinery	100%	—	—	—	—	—	—
Australia (JV)							
Queensland Alumina Ltd. ³	20%	<u>186</u>	<u>187</u>	(0%)	<u>716</u>	<u>674</u>	6%
Total production		<u>1,818</u>	<u>1,817</u>	0%	<u>7,253</u>	<u>7,310</u>	(1%)

* As of December 2014

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

Bauxite production results

- Bauxite production growth in 2014 as compared to 2013 was driven by third party sales and replacement of third party volumes with supply from own deposits.
- The decrease in volumes on QoQ basis in 4Q14 was caused by declining third party sales and seasonal factors.

*(Kt Wet) unless
otherwise
indicated*

	Interest	4Q14	3Q14	Change, % (QoQ)	FY14	FY13	Change, % (YoY)
Jamaica							
Alpart	100%	—	—	—	—	—	—
Windalco* (Ewarton and Kirkvine)	100%	468	487	(4%)	1,903	1,870	2%
Russia							
North Urals	100%	662	835	(21%)	2,774	2,498	11%
Timan**	100%	652	878	(26%)	2,815	2,824	(0%)
Guinea							
Friguia	100%	—	—	—	—	—	—
Kindia	100%	909	832	9%	3,379	3,326	2%
Guyana							
Bauxite Company of Guyana Inc. ⁴	90%	<u>242</u>	<u>258</u>	(6%)	<u>1,237</u>	<u>1,358</u>	(9%)
Total production		<u>2,933</u>	<u>3,290</u>	(4%)	<u>12,108</u>	<u>11,876</u>	2%

⁴ Calculated based on pro rata share of the Company's ownership in corresponding bauxite mines and mining complexes. The total production of the Company's fully consolidated subsidiaries, Timan and Bauxite Company of Guyana Inc., are included in the production figures, notwithstanding that minority interests in each of these subsidiaries are held by third parties.

* As of December 2014

** As of November 2014

Nepheline production results

<i>(Kt Wet) unless otherwise indicated</i>	Interest	4Q14	3Q14	Change, % (QoQ)	FY14	FY13	Change, % (YoY)
Kiya Shaltyr							
Nepheline Syenite	100%	<u>1,013</u>	<u>1,085</u>	(7%)	<u>4,396</u>	<u>4,662</u>	(6%)
Total production	100%	<u>1,013</u>	<u>1,085</u>	(7%)	<u>4,396</u>	<u>4,662</u>	(6%)

Foil and packaging production results

The aggregate aluminium foil and packaging material production from the Company's plants increased by 5% YoY to 94 thousand tonnes in FY14 and by 4% QoQ to 25 thousand tonnes in 4Q14, primarily due to increased production at Sayanal and Ural Foil sites in Russia and Armenal in Armenia.

<i>('000 tonnes) unless otherwise indicated</i>	Interest	4Q14	3Q14	Change, %	FY14	FY13	Change, %
				(QoQ)			(YoY)
Russia							
Sayanal	100%	11	10	3%	42	40	3%
Ural Foil	100%	5	5	11%	19	18	5%
Sayana Foil	100%	1.1	0.9	21%	3.4	2.8	20%
Armenia							
Armenal	100%	<u>8</u>	<u>8</u>	0%	<u>29</u>	<u>28</u>	6%
Total production		<u>25</u>	<u>24</u>	4%	<u>94</u>	<u>89</u>	5%

Other business

The Company's aggregate output from its non-core business has shown multidirectional dynamics:

- Secondary alloys output increased by 10% YoY to 22,664 tonnes in FY14 and decreased by 1% QoQ to 6,190 tonnes in 4Q14.
- Silicon volumes decreased by 1% YoY to 54,764 tonnes in FY14 and were up by 5% QoQ to 15,055 tonnes in 4Q14.

- Powder production increased by 7% YoY to 21,077 tonnes in FY14 but was down 13% QoQ to 5,273 tonnes in 4Q14.
- The cathodes and fluorides production facilities were mothballed as part of curtailment of inefficient production capacity in 2013.

<i>(tonnes) unless otherwise indicated</i>	Change, %			Change, %		
	4Q14	3Q14	(QoQ)	FY14	FY13	(YoY)
Secondary alloys	6,190	6,262	(1%)	22,664	20,627	10%
Cathodes	0	0	—	0	1,903	(100%)
Silicon	15,055	14,293	5%	54,764	55,373	(1%)
Powder	5,273	6,069	(13%)	21,077	19,782	7%
Fluorides	0	0	—	0	28,606	(100%)
Coal (50%) (Kt)⁵	5,966	4,978	20%	19,001	20,852	(9%)
Transport (50%)⁶ (Kt of transportation)	1,875	1,671	12%	6,730	8,543	(21%)

⁵ The aggregate coal production attributable to the Company's (and its subsidiaries') 50% share in LLP Bogatyr Komir

⁶ The aggregate coal, bauxite, limestone and iron ore transported by the Company's 50% share in LLP Bogatyr Trans

Coal production results

The aggregate coal production attributable to the Company's (and its subsidiaries') 50% share in LLP Bogatyr Komir decreased by 9% YoY to 19,001 thousand tonnes in FY14 and has increased by 20% QoQ to 5,966 thousand tonnes in 4Q14. The decrease in volume in 2014 as compared to 2013 was due to lower sales of coal to the Russian customers resulting from softening regional demand and higher competition. The demand softening on the Russian market was partially offset by an increased demand for thermal coal in Kazakhstan. The coal production increase in 4Q as compared to 3Q 2014 is largely driven by seasonal demand growth in Kazakhstan.

Transportation results

The aggregate coal, bauxite and limestone transported by the Company's 50% share in LLP Bogatyr Trans by railway decreased by 21% YoY to 6,730 thousand tonnes in FY14 and has increased by 12% QoQ to 1,875 thousand tonnes in 4Q14 replicating general coal business trends.

Forward-looking statements

This announcement contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this announcement that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause UC RUSAL's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risk and uncertainties include those discussed or identified in UC RUSAL's prospectus dated 31 December 2009. UC RUSAL makes no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in UC RUSAL's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

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

30 January 2015

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, 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.