RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

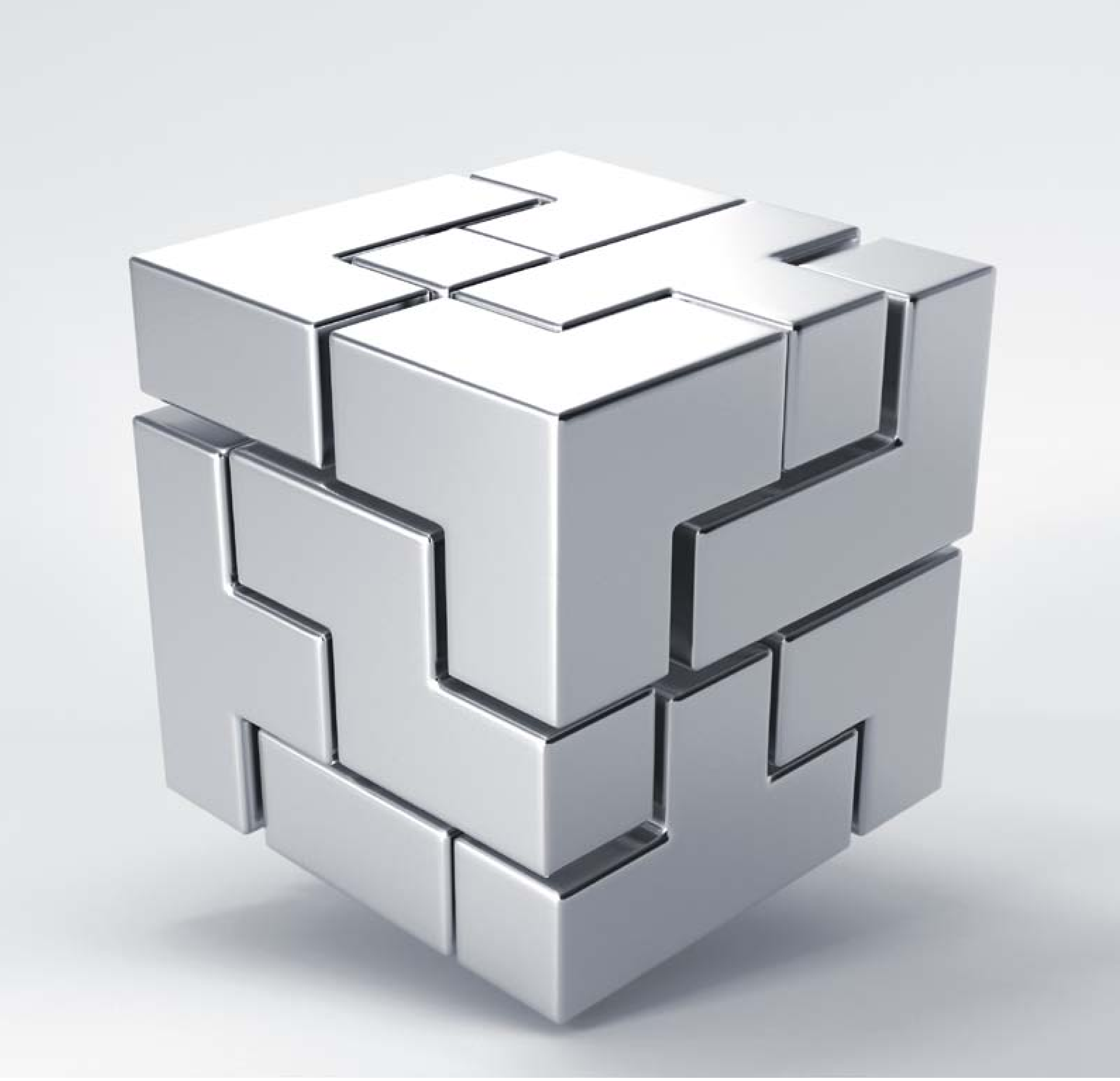
(Stock Code: 486)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

The Board of Directors (the "**Board**") of United Company RUSAL Plc (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2014.

This announcement, containing the full text of the 2014 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

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.



Interim Report 2014

ALgorithm of success

RUSAL

Contents

2014 Interim Review

KEY HIGHLIGHTS

· Total aluminium output amounted to 1,783 thousand tonnes in the first half of 2014, representing a decrease of 10.8%, as compared to 1,999 thousand tonnes in the first half of 2013 following the successful completion of 2012-2013 capacity curtailments program at the least efficient smelters.

· Production of value-added products continued to grow and reached a record 46.9% of total aluminium production in the second quarter of 2014.

· Alumina output remained almost flat and comprised 3,618 thousand tonnes in the first half of 2014, representing a decrease of 0.5%, as compared to 3,638 thousand tonnes for the same period of 2013.

· Bauxite production totalled 5,885 thousand tonnes in the first half of 2014, representing a decrease of 0.5%, as compared to 5,912 thousand tonnes in the first half of 2013.

· Revenue in the first half of 2014 decreased by 15.7% to USD4,384 million as compared to USD5,203 million in the first half of 2013 due to a 12.6% decrease in physical aluminium sales and continued pressure of the LME price down to an average of USD1,753 per tonne, a 8.7% decrease compared to the same period of 2013, partially offset by historically high premiums over LME aluminium price of USD347 per tonne for the first half of 2014.

· Revenue in the second quarter of 2014 increased by 6.5% to USD2,261 million as compared to USD2,123 million for the first quarter of 2014, following a 4.6% increase in aluminium sales volumes, a 5.3% increase in the average LME aluminium price and a 5.4% growth in the average realized premiums over the LME price.

· Aluminium segment cost per tonne decreased by 9.8% to USD1,752 per tonne in the first half of 2014, in comparison with USD1,942 per tonne in the first half of 2013. The average power tariff has been reduced by 16.6% to USc.2.87/KWh in the first six months of 2014 from USc.3.44/KWh for the same period of the last year. External factors such as the depreciation of the Russian Ruble to the US dollar by 12.8% to RUB34.98 in the first half of 2014 from RUB31.02 in the respective period of 2013, has also had a significant positive effect on the overall level of costs.

· Although Adjusted EBITDA comprised USD393 million for the first half of 2014 representing a decrease of 6.4% as compared to USD420 million for the same period of 2013, Adjusted EBITDA margin improved to 9.0% for the first six months of 2014, as compared to 8.1% for the same period of 2013. Aluminium segment EBITDA margin increased to 15.0% in the first half of 2014, as compared to 12.7% for the same period of the preceding year.

The Company recognised Profit and Recurring Net Profit of USD116 million and USD129 million, respectively, for the second quarter of 2014, demonstrating positive result first time since the first quarter of 2013.

The second half of 2014 management outlook: aluminium production is expected at around 1.8 mln tonnes in the second half of the year. UC RUSAL continues maintaining cost discipline and keeping low cash cost base. UC RUSAL's management expects positive aluminium price dynamics in the second half of 2014 with physical premiums continuing to rise through to the end of the year. Management views further improvement of margins and profits in the second half of 2014 at current aluminium price levels. 2014 capex is expected to be approximately USD500-600 million. UC RUSAL's EBITDA in the second half of the year is expected in excess of USD600 million at current aluminum price levels.

Financial and Operating Highlights

USD million (unless otherwise specified)	For the six months ended 30 June 2014	2013
Revenue	4,384	5,203
Adjusted EBITDA	393	420
Adjusted EBITDA margin	9.0%	8.1%
Share of Profits of Associates	361	92
Pre-tax Loss	(150)	(384)
Loss	(209)	(439)
Loss margin	(4.8%)	(8.4%)
Adjusted Net Loss	(395)	(236)
Adjusted Net Loss margin	(9.0%)	(4.5%)
Recurring Net Loss	(40)	(154)
Recurring Net Loss margin	(0.9%)	(3.0%)
Loss per Share *(USD)*	(0.0138)	(0.0289)

	As at 30 June 2014	As at 31 December 2013
Total assets	19,995	20,480
Equity attributable to shareholders of the Company	6,141	6,550
Net Debt	10,594	10,109

Chairman's Letter

Dear Shareholders,

The first half of the year has very much been a story of two quarters; the first involved the LME price falling to its lowest level in several years, and the second quarter saw clear evidence of the beginning of a sustained recovery. Therefore, as you would imagine our results for the first half of the year reflect the varied nature of the two quarters.

Pleasingly, the market environment is improving; other major producers have joined us in curtailing inefficient production, which, coupled with growing consumption, has resulted in an ex-China market entering into deficit during the period. We estimate that this is a trend that will continue throughout 2014 and beyond.

During the reporting period, UC RUSAL's management continued to focus on maintaining tight cost controls and enhancing margin performance. These efforts have enabled UC RUSAL to significantly strengthen its financial position. We also made improvements in our most important metric, the safety of our employees. I am very pleased to say that in the first half of 2014 compared to the first half of 2013, LTAFR (Lost-time accident frequency rates) reduced from 0.22 to 0.19. We will continue to focus our efforts to bring these rates down.

In order to ensure that we continue to innovate and improve quality and efficiency, we have continued with our modernization and R&D projects. Below is a selection of some of our significant projects currently being undertaken:

- The modernization of the Sayanogorsk aluminium smelter ("SAZ"), which will be completed by the end of 2014, will support the growth of the Company's rolled products for customers in the growing automotive segment. The capacity of the modernized casting pit will be 100,000 tonnes of rolling slabs per annum.
- A USD5.5 million investment in aluminium-zirconium wire rod production at Irkutsk aluminium smelter ("IrKAZ"). First samples of high-tech products have already been certified by consumers.
- New casting line at the Krasnoyarsk aluminium smelter ("KrAZ") to produce billets. Completion is expected in 2016. Total investment in the project is estimated at USD45 million.
- Clean Soederberg. The modernization programme is being implemented at the Krasnoyarsk (KrAZ) and Bratsk (BrAZ) aluminium smelters, the Company's two largest production facilities.
- Aughinish: completion of work to allow the Aughinish alumina refinery, Europe's largest alumina producer, to switch from heavy fuel oil to gas as its main energy source. This will reduce the site's overall environmental footprint, coupled with cash cost savings to reach USD11-13 per tonne in the second half of 2014.

While implementing modernization projects and launching new products, the Company is not only taking into consideration current global trends, but also the importance of boosting domestic aluminium consumption. The Company has a strategic goal to increase sales to domestic consumers to 2 million tonnes by 2017.

The Company remains committed to developing social infrastructure and improving the standard of living in the regions where it operates. In the first half of 2014, the Company demonstrated its openness to discussion and launched an unprecedented poll of its social projects. 15,000 residents who live and work in regions where the Company operates voted online to choose from several hundred applications, featuring over 70 social projects, which will now be implemented within the "Territory of RUSAL" programme. UC RUSAL also ran workshops for local citizens in the areas where it operates to discuss their suggestions for city public space improvements, while the Company's social entrepreneurship initiative received a prestigious "Force for good" All-Russian annual Award. Last, but not the least, UC RUSAL's "Easy-to-help" volunteer programme is gaining momentum. Local people and representatives of small and medium sized businesses have joined UC RUSAL's volunteers to provide help and support to those in need.

Since the period-end, the Group concluded a transformational agreement with its lenders allowing to fully

complete the refinancing process. This deal puts the Company on a far firmer financial footing and provides a good platform for us to continue with our deleveraging initiatives.

In 2014, we have increased our focus on the upstream end of the value chain with a particular focus on enhancing our vertical integration in bauxites. The recently announced Dian Dian project, the largest bauxite mine in the world in Guinea, significantly strengthens our position in bauxite development.

Finally, I would like to thank all our employees who have worked tirelessly during the period, and whose hard work has meant that we are in a strong position to build on our second quarter performance. In addition, I would like to thank our shareholders, and I look forward to reporting back to you at our full year.

Matthias Warnig
Chairman of the Board
27 August 2014

CEO's Letter

In the first half of 2014, we witnessed some important trends which signaled that the global aluminium industry has turned a corner. After the LME price fell to a four-year low in February 2014 at USD1,642 per tonne, the price has since been on an upward trajectory, rallying to over USD2,000 per tonne after the end of the second quarter of 2014. Crucially, the positive price momentum is supported by strong market fundamentals. Global aluminium consumption increased by 6% year-on-year to 27 million tonnes in the first half of 2014, while ex-China aluminium production decreased year-on-year as a result of the continued disciplined approach to production taken by many of the world's leading producers. As a result, the aluminium market deficit excluding China reached 0.6 million tonnes over the period, which supports both the price and physical premiums, and is expected to widen by the end of this year and beyond.

UC RUSAL took a leading role in supply discipline across the sector by mothballing inefficient production over last year. UC RUSAL's aluminium production in the first half of 2014 was down by 10.8% year-on-year amounting to 1,783 thousand tonnes.

In the first half of the year, there was a major improvement in UC RUSAL's financial results in the second quarter of 2014 compared to the first quarter of 2014, as a result of the recovery in the aluminium price.

Revenue in the second quarter of 2014 increased by 6.5% to USD2,261 million from USD2,123 million for the first quarter of 2014 supported by growth in both LME price and premiums. Overall, in the first half of 2014 revenue fell by 15.7% compared to the first half of 2013, due to a decrease in the sales price in the first quarter of 2014 and a reduction in aluminium sales volumes, following the production cuts.

The continuing enhancement of the high value-added product portfolio is an additional strong driver for UC RUSAL's revenue line. In the first half of 2014, UC RUSAL produced 809 thousand tonnes of primary foundry alloys, billets, slabs and wire rod, which represents 45.4% of total aluminium output in the period – an all-time record for the company. It is particularly worth highlighting that in the second quarter of 2014 UC RUSAL launched 6xxx series rolling slabs for automotive body parts to meet growing aluminium usage in automotive production. This is a new high-end product for UC RUSAL which will be produced at the Sayanogorsk aluminium smelter in Russia and has been successfully qualified with one of Europe's major rolling companies.

Going through a period of historic cost inflation, UC RUSAL was able to keep costs under control. UC RUSAL's cost of sales slightly increased by 4.0% in the second quarter of 2014, being in line with 4.6% aluminium sales volume growth in the preceding quarter, whereas distribution expenses remained flat on quarter over quarter basis. We delivered USD1,752 per tonne cash cost in the aluminium segment in the first half of 2014, setting a record since 2010. Our cost of sales fell by 17.8% year-on-year to USD 3,656 million in the first half of 2014 from USD4,446 million in the first half of 2013. Thanks to these cost cutting efforts UC RUSAL was able to move in the second quartile on the global aluminium cash cost curve in the first half of 2014.

Adjusted EBITDA in the second quarter of 2014 substantially improved increasing by 27.2% from USD173 million in the first quarter of 2014 to USD220 million, with Adjusted EBITDA margin improving to 9.7%. In the first half of 2014 Adjusted EBITDA reached USD393 million, which is 6.4% less than in the first half of 2013 and 70.1% above the second half of 2013 level. Aluminium segment EBITDA margin increased to 15.0% in the first half of 2014 as compared to 12.7% for the same period of the preceding year. The Company reported Profit and Recurring Net Profit of USD116 million and USD129 million, respectively, in the second quarter of 2014 entering positive territory at the bottom line for the first time since the first quarter of 2013.

Post the reporting period end, UC RUSAL fully completed its refinancing process extending the average maturity from 2 to 4.4 years which extended the grace period until 2016. It was a transformational move for UC RUSAL's debt profile. Further deleveraging remains a priority for UC RUSAL in order to support our financial position.

Looking at the rest of the year, we expect the LME spot aluminium price to remain around its current level and view potential upside for physical premiums. The positive dynamics in the aluminium sector is supported by a mounting ex-China deficit, solid demand fundamentals driven by the ongoing shift

from steel to aluminium in the automotive sector and a lack of new primary aluminium projects putting pressure on the supply side of the equation. China remains a largely insular market with a balanced primary aluminium supply-demand.

As a leading global aluminium producer, we will remain committed to production discipline. Being on a clear pathway for sustainable growth, we reiterate our commitment to UC RUSAL's financial and operational excellence and maintain our focus on stringent cost management, long-life and cost competitive capex projects, and the deleveraging process. I believe UC RUSAL will maintain its leadership position in the global aluminium industry in a new era of growing commodity deficit.

Oleg Deripaska
Chief Executive Officer
27 August 2014

Management Discussion and Analysis

Overview of Trends in the Aluminium Industry and Business Environment

GLOBAL ALUMINIUM CONSUMPTION OVERVIEW

During the first half of 2014, global primary aluminium consumption reached 27 million tonnes, representing a 6% increase compared to the first half of 2013. The fastest growing markets during the period were China (13%), Japan and South Korea (10%) and Central and South America (5%). North America experienced a 4.3% increase in growth whereas consumption grew moderately in Europe by 3% year-on-year.

Global industrial production, a key driver of commodity demand, rose by 4% year-on-year in the first half of 2014, increasing due to strong growth in North America and China and a fast recovery throughout Europe. UC RUSAL forecasts that the aluminium market ex-China experienced a market deficit of 0.6 million tonnes due to stronger than anticipated aluminium consumption and production curtailments during the first half of 2014.

These factors have supported the recovery of the aluminium price to USD 2,000 per tonne (on the LME) at the beginning of July, and it has continued to rally with physical market premiums.

North America

The demand for aluminium throughout North America increased by 4.3% during the first half of 2014, compared to the same period in 2013. Improvements in the U.S. economy meant that industrial production saw its strongest gain in almost two years, increasing by 4.3% in May 2014.

Data published in June indicated a robust and accelerated improvement in the performance of the U.S. manufacturing sector. Seasonally adjusted ISM manufacturing activity indicated the strongest upturn in overall business conditions since May 2010 up to 57.3 in June 2014, increasing from 56.4.

An upsurge in U.S. manufacturing activity in the second quarter of 2014 has made a visible increase in downstream aluminium orders throughout North America. During May 2014, total orders (excluding can stock) were 6.4% higher compared to May 2013 and were up by 2.2% during the first five months of 2014. Further breakdown of the data shows strong gains in orders of flat rolled products. Increased orders of plate reflective aluminium and an on-going increase in off takes from the aerospace industry continue to drive demand. Shipments of sheet and plate (excluding can stock) rose by 10% in May 2014 year-on-year, while on a year-to-date basis, shipments were up by 6%.

The June 2014 Seasonally Adjusted Annual Rate ("SAAR") for light-vehicle sales was 16.9 million, the highest it has been since August 2005. During June 2014, year-to-date light-vehicle sales amounted to 8.1 million, up 4.2% from the same period last year. June 2014 was the third month during 2014 to record a SAAR value that exceeded 16 million.

U.S. housing statistics show a fall from 1 million units in May 2014 to 893,000 units in June 2014, but recorded a 7.5% growth in comparison with June 2013. The housing market has been constrained by higher mortgage rates.

Europe

The HSBC's Market Purchasing Managers' Index ("PMI") in the Eurozone dipped to 51.8 points in June 2014, from 52.2 points in May 2014 but nevertheless remained in an expansion mode.

Primary aluminium demand in Europe grew by 3% in the first half of 2014 with Turkey and Germany representing the key growth markets, increasing consumption by 4.5% and 4.6%, respectively. European demand for primary aluminium from fabricators has continued to strengthen throughout June as orders from end-users for rolled and extruded products remained solid.

According to the Order Index, total orders for European flat rolled products were up by 3.3% during the first five months of the year compared to the same period last year. Order data for extrusions shows an even more robust pattern. January to April year-to-date growth in orders showed an increase of 3.9% in Western Europe with orders in Eastern and Central Europe up by 19%.

German demand from the automotive sector has been particularly strong. Production of passenger cars in Germany was up by 12% in May 2014 and 8% during the first five months of 2014 compared to the same period in 2013.

Asia (excluding China)

Primary aluminium consumption in Asia, excluding China, grew by 5.1% in the first half of 2014 compared to the same period in 2013.

Japan's industrial output increased slightly in May 2014, following a sales tax increase in April, as factories continued to produce more machinery, vehicles and electronic devices. Factory output in Japan climbed by 0.8% in May 2014 compared with May 2013, and was up by 0.5% from April 2014. Output fell by 2.8 % in April 2014, but industrial production grew, and PMI increased to 51.5 points in June 2014.

Data from HSBC's Manufacturing PMI for South Korea shows a decrease from 49.5 points in May 2014 to 48.4 points in June 2014, the lowest level since August 2013. Conversely, new vehicle sales in South Korea continued their upward trend in June 2014, rising by 10.1% year-on-year, lifting the overall first half yearly sales growth to 7.3% year-on-year. South Korea's primary aluminium consumption growth was 3% in the first half of 2014 on a year-on-year basis.

In India, the manufacturing PMI rose from 51.3 points in April 2014, to 51.5 points in June 2014. A rise in export orders and improved domestic demand led to a pick-up in output across all major industries. Subdued growth in the electrical sector, the largest end use for semis in India, has been a major concern for the industry during recent years.

Other Asian economies continued to show strong growth prospects. Malaysia's Industrial Production Index rose by 4.4% in May 2014 compared to May 2013. Manufacturing activities throughout May 2014 reflected strong exports which grew by 16.3% year-on-year during the same month. New vehicle sales increased by 12.7% year-on-year in May 2014.

In Indonesia, the government is speeding up the development of 15 major infrastructure projects across the country prior to the possible change in government in October 2014. New vehicle sales in Indonesia increased by 6% to 109,706 units in June 2014, up from 103,520 units in June 2013.

Taiwan's Industrial Production Index hit a record high in May 2014, up by 5.19% to 109.56 points, driven by strong growth in the production of electronic components to meet rising global demand. Other positive growth in production came from the steel industry and auto parts manufacturers. Primary aluminium demand increased by 2.6% in Taiwan in the first half of 2014 compared to the same period last year.

Firm demand prospects in Vietnam drove further downstream investment during the period with consumption growth remaining positive. Demand in Vietnam has grown at a steady rate over the past few years, propelled by rising foreign investment in a range of sectors, particularly in the consumer (electronics and small household goods) and components industries.

China

The strong recovery of the Chinese economy during May and June 2014 compensated for the slowdown in the first quarter of 2014. Overall, Chinese aluminum consumption remained robust.

Data from PMI reached 50.7 points in June 2014, up from 49.4 points in May 2014. During the second quarter of 2014, GDP grew from 7.4% to 7.5% from the first quarter of 2014. Industrial production is currently increasing at 9.2% year-on-year, in comparison to 8.8% year-on-year in May 2014, due mainly to the Chinese government's mini-stimulus including additional spending on railways, upgraded housing for low-income households and tax relief for struggling small businesses.

Demand for aluminium in China has continued to improve during May and June 2014, with higher orders reported from all aluminium intensive sectors, including construction, automotive, power, white goods and packaging. The slowdown in demand from the housing industry was offset by the growth in social construction and infrastructure development. Fixed asset investment grew by 17.3% during the first half of 2014 compared to the same period last year.

Recent statistics from the China Association of Automobile Manufacturers shows that total automotive sales grew to 11.8 million units in the first half of 2014. We expect the passenger car industry to continue to evolve at a fast pace due to the increase in purchasing power and the relatively low ratio of car ownership per capita in China. The low content of aluminium in passenger cars should create further potential for the usage of aluminium as buyer demand continues to rise.

Total aluminum consumption for the first six months of 2014 grew by 13% compared to the same period last year to 13.4 million tonnes. During the first quarter of 2014, the Chinese aluminum surplus improved significantly due to slower production growth and production curtailments.

GLOBAL ALUMINUM SUPPLY OVERVIEW

According to IAI and CRU data global aluminium production excluding China fell by 231 thousand tonnes during the first half of 2014 versus the same period of last year. Despite new capacity commissioned in Middle East and Asia more than 1.1 million tonnes of ex-China capacity was closed during the first half of 2014 and another 0.6-0.7 million tonnes may be closed during the second half of 2014. As expected higher prices will not incentivise marginal producers to restart or expand capacity any time soon due to cheap power constrains, labour contracts, raw materials, one off restart costs, restocking the internal smelter supply chain etc. UC RUSAL will consider restarting mothballed capacities only when the aluminium price

reaches 2,500-2,700 USD/t net of premiums. Other key restart drivers will be alumina cost and Russian Ruble against US dollar exchange rate.

Chinese net operating capacity increased by 603,000 tonnes during the first six months of the year. This was due to a capacity recommencement in specific provinces throughout China despite the low aluminum price and significant losses from some domestic smelters. Still around 30% of Chinese production or 7 million tonnes is unprofitable despite some recent recovery in Shanghai Futures Exchange ("SHFE") price. Aluminum production in China rose by 12% year-on-year to 13.7 million tonnes during the first half of 2014.

Half of the initially planned new capacity measures were commissioned during the first half of 2014 and a much slower growth is forecast for the second half of 2014. As of the end of June 2014, around 2.4 million tonnes of operating capacity has been closed.

The National Development and Reform Commission and the Ministry of Industry and Information Technology have continued to tackle the overcapacity in the aluminum industry through a ban on new capacity projects, outdated capacity closures as well as ensuring stricter environmental control and power efficiency measures.

Chinese semis aluminum exports are not growing at a significant pace despite aluminum deficits during the first half of 2014. Chinese semis export grew by 6% during the first half of 2014 compared to the same period of last year. We expect China will be unable to fill the supply deficit gap in the aluminum market.

Aluminum Stocks and Premiums

U.S. premiums rose sharply during January 2014 from 12 to 20.75 cents/lb, a record level. The premiums declined slightly to 19.5 cents/lb at the end of June 2014.

In Europe, the primary ingots premiums rose significantly from 210-230 USD/t to 340-360 USD/t by the end of June 2014.

Spot premiums in Asia, as reflected by the Cost, Insurance and Freight in Major Japanese Ports ("MJP") indicator, grew significantly from 245-247 USD/t to 390-400 USD/t by the end of June 2014.

Aluminum stocks on the LME continued to decline due to the current aluminum market deficit. Since the beginning of 2014, LME stocks dropped by 500,000 tonnes to 4.958 million tonnes, a 22 month low. UC RUSAL expects the LME inventories to drop further on physical market rightness in the second half of 2014. Importantly, the deliveries of aluminium into LME warehouses has been minimal with 167 thousand tonnes since April 2014, so much so that irrespective of the outcome of the LME's judicial review appeal, the load out rate from the "affected" warehouses of Detroit and Vlissingen will remain the same as that implied under the old warehousing rules.

Consequently, UC RUSAL expects physical premiums to maintain their growth path as the deficit out of China is forecast to widen during the second half of the year.

New LME warehouse policy

UC RUSAL believes that LME warehouse policy will not have any significant effect on aluminum price and warehouse queues:

- There has been a decline in the number of warehouses that would be classed as Affected Warehouses and to which the proposed rule change would not apply at all.
- The rule change is unlikely to result in any increases in load outs for those warehouses which are Affected Warehouses in respect of the Preliminary Calculation Period.
- The rule changes are likely to have only a modest effect on load-outs for those warehouses which are Affected Warehouses in respect of any subsequent Calculation Periods.
- The rule change is unlikely to result in a convergence of the LME price and all-in price in the short-term.

Aluminium Industry 2014 Outlook

UC RUSAL's 2014 market outlook remains broadly unchanged with a slight improvement in the second half of 2014 due to seasonally stronger demand.

Global consumption of primary aluminium is forecast to reach 55 million tonnes in 2014, an increase of 6.5% compared to the previous forecast of 6%. China remains the largest growing market with an expected 13% growth rate (previously 10%), followed by North America with a 5% growth, Asia excluding China with a 4% growth and Europe with a 3% growth.

Overall, UC RUSAL forecasts the 2014 global aluminium market to be in 1.5 million tonnes of supply deficit.

Our Business

The principal activities of the Group are alumina refining, aluminium smelting and refining, bauxite and nepheline ore mining and processing, as well as sales of bauxite, alumina and various primary aluminium and secondary products. There were no significant changes in the Group's principal activities for the six months ended 30 June 2014.

FINANCIAL AND OPERATIONAL PERFORMANCE

The tables below provide key selected financial, production and other information for the Group.

	Three months ended 30 June		Three months ended 31 March	Six months ended 30 June	
	2014	2013	2014	2014	2013
Key operating data[1]					
('000 tonnes)					
Primary aluminium	900	992	883	1,783	1,999
Alumina	1,804	1,827	1,814	3,618	3,638
Bauxite (wet)	3,003	2,941	2,882	5,885	5,912[2]
Key pricing and performance data					
('000 tonnes)					
Sales of primary aluminium and alloys	893	1,004	854	1,747	1,998
(USD per tonne)					
Aluminium segment cost per tonne[3]	1,764	1,911	1,741	1,752	1,942
Aluminium price per tonne quoted on the LME[4]	1,798	1,835	1,708	1,753	1,919
Average premiums over LME price[5]	354	271	336	347	269
Alumina price per tonne[6]	317	327	329	323	334

[1] Figures based on total respective attributable output.
[2] Production for the first half of 2013 was recalculated for comparability with 2014: volumes are stated in natural tonnes.
[3] 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.
[4] Aluminium price per tonne quoted on the LME represents the average of the daily closing official London Metals Exchange ("LME") prices for each period.
[5] Average premiums over LME realized by the company based on management accounts.
[6] 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 the consolidated interim condensed statement of income

	Three months ended 30 June		Three months ended 31 March	Six months ended 30 June	
(USD million)	2014	2013	2014	2014	2013
Revenue	2,261	2,521	2,123	4,384	5,203
Cost of sales	(1,864)	(2,196)	(1,792)	(3,656)	(4,446)
Gross profit	397	325	331	728	757
Adjusted EBITDA	220	174	173	393	420
margin (% of revenue)	9.7%	6.9%	8.1%	9.0%	8.1%
Profit/(Loss) for the period	*116*	*(458)*	*(325)*	*(209)*	*(439)*
margin (% of revenue)	5.1%	(18.2%)	(15.3%)	(4.8%)	(8.4%)
Adjusted Net Loss for the period	*(149)*	*(186)*	*(246)*	*(395)*	*(236)*
margin (% of revenue)	(6.6%)	(7.4%)	(11.6%)	(9.0%)	(4.5%)
Recurring Net Profit/(Loss)	*129*	*(203)*	*(169)*	*(40)*	*(154)*
margin (% of revenue)	5.7%	(8.1%)	(8.0%)	(0.9%)	(3.0%)

Key selected data from the consolidated interim condensed statement of financial position

	As at 30 June	As at 31 December
(USD million)	2014	2013
Net Debt	10,594	10,109
Net Debt to Adjusted EBITDA ratio[7]	13.5:1	15.5:1

[7] For the purposes of calculating Net Debt to Adjusted EBITDA ratio as at 30 June 2014, Adjusted EBITDA was annualised by multiplying Adjusted EBITDA for the period by two. This ratio may not be indicative of what this ratio will be for the full fiscal year ending 31 December 2014. Net Debt to Adjusted EBITDA differs from Total Net Debt to Covenant EBITDA for the purposes of the Company's credit facility agreements.

Aluminium production

UC RUSAL's aluminium production amounted to 1,783 thousand tonnes for the six months ended 30 June 2014, as compared to 1,999 thousand tonnes for the six months ended 30 June 2013.

The decrease in the aluminium production volumes amounted to 10.8% and was due to the capacity curtailment program implemented at the least efficient smelters. The main contributor to the decrease was mothballing of Bogoslovsk, Volkhov, Volgograd, Urals and part of Novokuznetsk and Nadvoitsy aluminium smelters in Russia and also the suspension of smelting operations at ALSCON in Nigeria.

Alumina production

Alumina production was stable: volume for the six months ended 30 June 2014 amounted to 3,618 thousand tonnes, as compared to 3,638 thousand tonnes for the six months ended 30 June 2013, representing a 0.5% decrease.

Bauxite production

Bauxite production was stable as well: volume amounted to 5,885 thousand tonnes for the six months ended 30 June 2014, as compared to 5,912 thousand tonnes for the six months ended 30 June 2013, representing a 0.5% decrease.

Foil and packaging production

The aggregate aluminium foil and packaging material production by Group's plants was 45,433 tonnes for the six months ended 30 June 2014, as compared to 43,665 tonnes for the six months ended 30 June 2013, representing an increase of 4.0%.

Other business

UC RUSAL's output from its non-core business has recorded the following results in the first half of 2014 compared to the respective period of the previous year.

Units – tonnes	Six months ended 30 June			
Product	2014	2013	Change	Comments
Secondary alloys	10,213	11,344	(1,131)	Production mix optimization
Cathodes	—	1,903	(1,903)	Mothballing of Taigu Cathode in China
Silicon	25,415	31,103	(5,688)	Demand decrease
Powder	9,735	8,923	812	Changes of demand and production mix
Fluorides	—	19,083	(19,083)	Mothballing of the Polevskoy Cryolite plant

Coal production results

The coal production attributable to the Group's 50% share in LLP Bogatyr Komir decreased by 17.6% to 8,057 thousand tonnes in the first half of 2014, as compared to 9,779 thousand tonnes in the first half of 2013. The main reason of reduction is demand shrinkage in Russia.

Transportation results

The aggregate products transported by LLP Bogatyr Trans, in which the Company has a 50% share, decreased by 28.9% to 3,184 thousand tonnes in the first half of 2014, as compared to 4,481 thousand tonnes in the first half of 2013 due to a decrease in coal demand and limestone transportation absence.

FINANCIAL OVERVIEW

Revenue

	Six months ended 30 June 2014			Six months ended 30 June 2013		
Revenue	USD million	kt	Average sales price (USD/t)	USD million	kt	Average sales price (USD/t)
Sales of primary aluminium and alloys	3,632	1,747	2,079	4,452	1,998	2,228
Sales of alumina	263	820	321	226	682	331
Sales of foil	149	43	3,465	155	42	3,690
Other revenue[9]	340	—	—	370	—	—
Total revenue	4,384			5,203		

	Three months ended 30 June 2014			Three months ended 31 March 2014		
Revenue	USD million	kt	Average sales price (USD/t)	USD million	kt	Average sales price (USD/t)
Sales of primary aluminium and alloys	1,888	893	2,114	1,744	854	2,042
Sales of alumina	117	365	321	146	455	321
Sales of foil	78	22	3,545	71	21	3,381
Other revenue	178	—	—	162	—	—
Total revenue	2,261			2,123		

[9] Including energy and bauxite.

Revenue decreased by USD819 million, or 15.7%, to USD4,384 million in the first six months of 2014, as compared to USD5,203 million for the corresponding period of 2013. The decrease in revenue was primarily due to the decreased sales of primary aluminium and alloys, which accounted for 82.8% and 85.6% of UC RUSAL's revenue for the first six months of 2014 and 2013, respectively.

Revenue from sales of primary aluminium and alloys decreased by USD820 million, or by 18.4%, to USD3,632 million in the first six months of 2014, as compared to USD4,452 million for the corresponding period in 2013. This decrease resulted primarily from the 12.6% decrease in volumes of primary aluminium and alloys sold following the implementation of ineffective capacity curtailment program, as well as a decline in the LME aluminium price (which decreased to an average of USD1,753 per tonne from USD1,919 per tonne for the six months ended 30 June 2014 and 2013, respectively). The decrease in average LME aluminium prices was slightly offset by a 29.0% growth in premiums above the LME price in the different geographical segments (to an average of USD347 per tonne from USD269 per tonne for the six months ended 30 June 2014 and 2013, respectively).

The Company's revenue from sales of primary aluminium and alloys increased by 8.3%, from USD1,744 million in the first quarter of 2014 to USD1,888 million in the second quarter of 2014. The increase in revenues resulted from a 5.3% increase in average LME aluminium price, 4.6% increase in primary aluminium and alloys sales volumes, as well as 5.4% increase in the realised premiums above LME prices (with premiums reaching a record of USD366 per tonne in June 2014).

Revenue from sales of alumina increased by 16.4% to USD263 million in the first six months of 2014 as compared to USD226 million for the corresponding period of 2013, due to a 20.2% increase in alumina sales volume which was slightly offset by a 3.0% decrease in average sales price.

Revenue from sales of aluminium foil decreased by 3.9% to USD149 million in the first six months of 2014, as compared to USD155 million for the corresponding period of 2013, primarily due to a decrease in the average realised sales prices.

Revenue from other sales, including sales of bauxite and energy services decreased by 8.1% to USD340 million for the first six months of 2014 from USD370 million as compared to the same period of 2013, due to 13.8% lower sales of bauxite and a 7.6% decrease in sales of other materials.

The table below sets forth a breakdown of the Group's revenues by geographic segment for the six months ended 30 June 2014 and 30 June 2013, showing the percentage of revenue attributable to each region:

	Six months ended 30 June			
	2014		2013	
	USD million	% of Revenue	USD million	% of Revenue
Europe	2,001	46%	3,038	59%
CIS	1,031	24%	1,115	21%
Asia	550	12%	732	14%
America	798	18%	315	6%
Other	4	—	3	—
Total	4,384	100%	5,203	100%

Note: Data is based on location of customers, which may differ from the location of final consumers.

Cost of sales

The following table shows the breakdown of UC RUSAL's cost of sales for the six months ended 30 June 2014 and 30 June 2013 and for the three months ended 30 June 2014 and 31 March 2014:

	Six months ended 30 June		Change, half year-on-half year	Share of costs,% (Six months ended 30 June 2014)	Three months ended		Change, quarter-on-quarter	Share of costs,% (Three months ended 30 June 2014)
(USD million)	2014	2013			30 June 2014	31 March 2014		
Cost of alumina	386	522	(26.1%)	10.6%	203	183	10.9%	10.9%
Cost of bauxite	305	316	(3.5%)	8.3%	154	151	2.0%	8.3%
Cost of other raw materials and other costs	1,348	1,528	(11.8%)	36.9%	692	656	5.5%	37.1%
Energy costs	982	1,303	(24.6%)	26.9%	496	486	2.1%	26.6%
Depreciation and amortisation	219	251	(12.7%)	6.0%	111	108	2.8%	6.0%
Personnel expenses	380	469	(19.0%)	10.4%	191	189	1.1%	10.2%
Repairs and maintenance	34	43	(20.9%)	0.9%	20	14	42.9%	1.1%
Net change in provisions for inventories	2	14	(85.7%)	0.0%	(3)	5	NA	(0.2%)
Total cost of sales	3,656	4,446	(17.8%)	100.0%	1,864	1,792	4.0%	100.0%

Total cost of sales decreased by 17.8%, to USD3,656 million for the six months ended 30 June 2014, as compared to USD4,446 million for the corresponding period of 2013. The decrease was primarily driven by the 12.6% (or 251 thousand tonnes) reduction in the aggregate volumes of aluminium sold.

Cost of alumina decreased in the reporting period (as compared to the first six months of 2013) by 26.1%, primarily as a result of a decrease in both alumina purchase volumes and average alumina purchase price.

Cost of bauxite decreased by 3.5% in the first six months of 2014 as compared to the same period of prior year, due to 8.6% decrease in purchase volume partially compensated with the slight increase in the purchase prices.

Decrease in costs of raw materials (other than alumina and bauxite) and other costs by 11.8% for the first six months of 2014 as compared to the first six months of 2013 was primarily driven by the lower volume of primary aluminium and alloys sold.

Energy cost decreased by 24.6% in the first half of 2014 compared to the same period of 2013, primarily due to the continuing depreciation of the Russian Ruble against the US dollar as well as decrease in weighted-average electricity tariffs.

Cost of sales increased by 4.0%, to USD1,864 million in the second quarter of 2014, as compared with USD1,792 for the previous quarter as a result of a 4.6% increase in the volumes of primary aluminium and alloys sold.

Gross profit

As a result of the foregoing factors, UC RUSAL reported a gross profit of USD728 million for the six months ended 30 June 2014 as compared to USD757 million for the six months ended 30 June 2013, representing an increase in gross profit margin to 16.6% in the reporting period as compared to 14.5% in the corresponding period of 2013.

Distribution, administrative and other expenses

Distribution expenses decreased in the first six months of 2014 by 19.8% to USD206 million as compared to USD257 million for the same period of the previous year, primarily due to the decrease in sales volumes as well as the significant depreciation of the Russian Ruble against the US dollar.

Administrative expenses, which include personnel costs, decreased by 3.9% to USD293 million in the first six months of 2014, as compared to USD305 million for the corresponding period in 2013 following the depreciation of the Russian Ruble against the US dollar.

Other operating expenses increased by 70.0% to USD68 million in the first six months of 2014, as compared to USD40 million for the corresponding period in 2013, primarily due to income on insurance indemnity received in the second quarter of 2013 in connection with SAZ losses due to collapse of the railway bridge over Abakan River in Khakas region in May 2011.

RESULTS FROM OPERATIONS AND ADJUSTED EBITDA

Results from operating activities improved by 47.8% in the first half of 2014 to USD99 million as compared to USD67 million for the respective period of the prior year, primarily due to the positive effect of the inefficient capacity curtailment program implementation, historically record realised premiums over the LME aluminium price and continuing depreciation of the Russian Ruble against the US dollar.

The decrease in the Adjusted EBITDA by 6.4% in the first six months of 2014 to USD393 million, as compared to USD420 million for the corresponding period of 2013, reflected primarily low aluminium prices partially compensated by the positive factors stated above.

	Six months ended 30 June		Change, half year-on-half year
(USD million)	2014	2013	
Reconciliation of Adjusted EBITDA			
Results from operating activities	99	67	47.8%
Add:			
Amortisation and depreciation	232	265	(12.5%)
Impairment of non-current assets	56	81	(30.9%)
Loss on disposal of property, plant and equipment	6	7	(14.3%)
Adjusted EBITDA	393	420	(6.4%)

Finance income and expenses

(USD million)	Six months ended 30 June 2014	Six months ended 30 June 2013	Change, half year-on-half year
Finance income			
Interest income on loans and deposits	12	5	140.0%
Foreign exchange gain	—	52	(100.0%)
Change in fair value of derivative financial instruments	—	6	(100.0%)
Change in fair value of embedded derivatives	—	*6*	*(100.0%)*
Interest income on provisions	—	3	(100.0%)
	12	66	(81.8%)
Finance expenses			
Interest expense on bank loans and company loans wholly repayable within five years, bonds and other bank charges, including	(389)	(385)	1.0%
Nominal interest expense	*(335)*	*(330)*	*1.5%*
Bank charges	*(54)*	*(55)*	*(1.8%)*
Change in fair value of derivative financial instruments	*(124)*	—	*(100.0%)*
Change in fair value of embedded derivatives	*(13)*	—	*(100.0%)*
Change in other derivatives instruments	(111)	—	(100.0%)
Foreign exchange loss	(117)	—	(100.0%)
Interest expense on provisions	(7)	(21)	(66.7%)
	(637)	(406)	56.9%

Finance income decreased by USD54 million to USD12 million in the first six months of 2014, as compared to USD66 million for the corresponding period in 2013, primarily due to the net foreign exchange gain of USD52 million for the first half of 2013, as compared to the net foreign exchange loss of USD117 million for the same period of 2014.

The same factor was one that led to the increase of finance expenses in the first six months of 2014 by 56.9% to USD637 million as compared to USD406 million for the same period of 2013. Finance expenses for the first six months of 2014 were also affected by the net loss from change in fair value of derivative financial instruments as compared to the net gain for the same period of the prior year.

Interest expenses on bank and company loans remained almost flat within the comparable periods and comprised USD389 million and USD385 million for the six months ended 30 June 2014 and 2013, respectively.

Change in the fair value of derivative financial instruments comprised a net loss of USD111 million for the first six months of 2014 as compared to a net gain of USD6 million for the same period of 2013, due to the significant depreciation of the Russian Ruble against the US dollar resulting in revaluation of certain cross-currency instruments.

Share of profits of associates and joint ventures

	Six months ended 30 June		Change, half year-on-half year
(USD million)	2014	2013	
Share of profits of Norilsk Nickel, with	371	110	237.3%
Effective shareholding of	27.82%	27.83%	NA
Share of losses of other associates	(10)	(18)	(44.4%)
Share of profits of associates	361	92	292.4%
Share of profits of joint ventures	15	31	(51.6%)

Share of profits of associates was USD361 million in the first six months of 2014 and USD92 million for the corresponding period in 2013. Share of profits of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel.

As stated in Note 10 to the consolidated interim condensed financial information for the six-month period ended 30 June 2014, at the date of this consolidated interim condensed financial information, the Group was unable to obtain consolidated interim financial information of Norilsk Nickel as at and for three- and six-month periods ended 30 June 2014. Consequently the Group estimated its share in the profits and other comprehensive income of Norilsk Nickel for the period ended 30 June 2014 based on the 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 and the carrying value of the investment in Norilsk Nickel which has been previously reported.

Share of profits of joint ventures was USD15 million in the first six months of 2014 as compared to USD31 million for the same period in 2013. This represents the Company's share of results in the Company's joint ventures, namely BEMO, LLP Bogatyr Komir, Mega Business and Alliance (transportation business in Kazakhstan) and North United Aluminium Shenzhen Co., Ltd ("North United Aluminium").

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 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 the 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 taxation

As a result of the foregoing factors, the Company's loss before taxation decreased to USD150 million for the first six months of 2014, as compared to USD384million for the corresponding period of 2013.

Income tax

Income tax was almost flat in the comparable periods, having increased by USD4 million or 7.3%, to USD59 million in the first six months of 2014, as compared to USD55 million for the corresponding period in 2013.

Current tax expenses decreased by USD21 million or 25.0%, to USD63 million for the six months ended 30 June 2014, as compared to USD84 million for the six months ended 30 June 2013, primarily due to the lower withholding tax on dividends from Norilsk Nickel.

Deferred tax benefit decreased to USD4 million for the six months ended 30 June 2014, as compared to deferred tax benefit of USD29 million for the six months ended 30 June 2013, primarily due to the effect of the Russian Ruble depreciation against the US dollar on deferred tax assets and liabilities.

Loss for the period

As a result of the above, UC RUSAL net loss decreased by 52.4% to USD209 million for the first half of 2014, as compared to USD439 million for the corresponding period of 2013.

Adjusted and Recurring Net Loss

Adjusted Net Loss increased to USD395 million for the first half of 2014, as compared to USD236 million for the same period of 2013, primarily due to a foreign exchange loss in the reporting period as compared to foreign exchange gain in the same period of the prior year as a result of the significant depreciation of the Russian Ruble against the US dollar.

Recurring Net Loss decreased by 74.0% to USD40 million for the first six months of 2014, as compared to USD154 million for the same period in 2013 as negative effect of the foreign exchange differences was more than compensated by the increase in the Company's share in results of associates due to significantly improved performance of Norilsk Nickel.

For the definitions of Adjusted Net Loss and Recurring Net Loss, please refer to pages 89 and 91 of this Interim Report.

(USD million)	Six months ended 30 June 2014	Six months ended 30 June 2013	Change, half year-on-half year
Reconciliation of Adjusted Net Loss			
Loss for the period	(209)	(439)	(52.4%)
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect, with	(355)	152	NA
Share of profits, net of tax	*(355)*	*(82)*	*332.9%*
Loss on disposal of Norilsk Nickel recycled from other comprehensive income	—	*234*	*(100.0%)*
Change in the fair value of derivative financial liabilities, net of tax (20%)	113	(30)	NA
Impairment of non-current assets, net of tax	56	81	(30.9%)
Adjusted Net Loss	(395)	(236)	67.4%
Add back:			
Share of profits of Norilsk Nickel, net of tax	355	82	332.9%
Recurring Net Loss	(40)	(154)	(74.0%)

Segment reporting

The Group has four reportable segments, as described in the Annual Report, which are the Group's strategic business units: Aluminium, Alumina, Energy, and 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.

	Six months ended 30 June			
	2014		2013	
(USD million)	Aluminium	Alumina	Aluminium	Alumina
Segment revenue	3,713	975	4,527	997
Segment result	371	(103)	365	(127)
Segment EBITDA[10]	556	(61)	574	(76)
Segment EBITDA margin	15.0%	(6.3%)	12.7%	(7.6%)
Capital expenditure	126	103	141	71

[10] Segment EBITDA for any period is defined as segment result adjusted for amortisation and depreciation for the segment.

For the six months ended 30 June 2014 and 30 June 2013, segment result margins (calculated as a percentage of segment profit to total segment revenue per respective segment) from continuing operations were 10.0% and 8.1% for the aluminium segment and negative 10.6% and 12.7% for the alumina segment, respectively. Key drivers for the decrease in margin in the aluminium segment are disclosed in "Cost of sales" and "Results from operations and Adjusted EBITDA" above. Detailed segment reporting can be found in the consolidated interim condensed financial information included in this Interim Report.

Working capital

The following table sets forth the Group's current assets, current liabilities and working capital as at the dates indicated:

(USD million)	As at 30 June 2014	As at 31 December 2013
Current Assets		
Inventories	2,124	2,248
Dividends receivable	312	—
Trade and other receivables	838	817
Derivative financial assets	6	9
Cash and cash equivalents	377	716
Total current assets	3,657	3,790
Current Liabilities		
Loans and borrowings	10,032	1,234
Bonds	446	442
Current taxation	16	15
Trade and other payables	1,255	1,472
Derivative financial liabilities	142	122
Provisions	95	110
Total current liabilities	11,986	3,395
Net current (liabilities)/assets	(8,329)	395
Working Capital	1,707	1,593

As at 30 June 2014, the Group had working capital of USD1,707 million, representing an increase of 7.2% compared to USD1,593 million as at 31 December 2013. Inventories decreased by USD124 million, or 5.5%, from USD2,248 million as at 31 December 2013 to USD2,124 million as at 30 June 2014. This decrease was primarily due to negative raw material prices performance as compared with raw materials prices performance in the end of 2013, as well as volume variance. Trade and other receivables increased insignificantly by USD21 million, or 2.6%, from USD817 million at 31 December 2013 to USD838 million at 30 June 2014, due to an increase in trade receivables from third parties. Trade and other payables decreased by USD217 million, or 14.7%, from USD1,472 million at 31 December 2013 to USD1,255 million at 30 June 2014. The decrease in trade and other payables was primarily attributable to a decrease in advances received from the Group's main customers.

Capital expenditure

UC RUSAL recorded capital expenditures (which constitutes payments for the acquisition of property, plant and equipment and intangible assets) of USD237 million in the first half of 2014 (including pot rebuilds for USD77 million).

UC RUSAL's capital expenditure for the six months ended 30 June 2014 was primarily aimed at maintaining existing production facilities.

The table below shows the breakdown of UC RUSAL's capital expenditure for the six months ended 30 June 2014 and 2013:

	Six months ended 30 June	
(USD million)	2014	2013
Growth project		
Taishet aluminium smelter	—	11
	—	11
Maintenance		
Pot rebuilds costs	77	82
Re-equipment	160	130
Capital expenditure	237	223

Loans and borrowings

The nominal value of the Group's loans and borrowings was USD10,398 million as at 30 June 2014, not including bonds which amounted to an additional USD665 million.

Set out below is an overview of certain key terms of the Group's loan portfolio as at 30 June 2014:

Facility/Lender*	Principal amount outstanding as at 30 June 2014	Tenor/Repayment Schedule	Pricing
Syndicated Facilities			
USD4.75 billion pre-export facility	USD3.23 billion	Tranche A (USD2.23 billion) – 5 years; Tranche B (USD1 billion) – 7 years, until October 2016 and September 2018, respectively	Tranche A: 3 month LIBOR plus margin fluctuating depending on Total Net Debt to Covenant EBITDA ratio (as at 30 June 2014 constituting 4.25% p.a.)
		Tranche A: USD500 million prepayment no later than 4 October 2012, then equal quarterly repayments starting from January 2013	
		Tranche B: equal quarterly repayments starting from January 2017	Tranche B: 3 month LIBOR plus margin of 5.25% p.a.
USD400 million pre-export facility	USD100 million EUR168 million	Tranche A (USD100 million) and Tranche B (EUR168 million) – 5 years, until February 2018, equal quarterly repayments starting from November 2014	Tranche A: 3 month LIBOR plus margin fluctuating depending on Total Net Debt to Covenant EBITDA ratio (as at 30 June 2014 constituting 4.5% p.a.)
			Tranche B: 3 month EURIBOR plus margin fluctuating depending on Total Net Debt to Covenant EBITDA ratio (as at 30 June 2014 constituting 4.5% p.a.)

Facility/Lender*	Principal amount outstanding as at 30 June 2014	Tenor/Repayment Schedule	Pricing
Bilateral loans			
Sberbank loans	USD4.4 billion	September 2016, bullet repayment at final maturity date	1 year LIBOR plus 4.5% p.a. (partially hedged)
Sberbank loan	RUB20.7 billion	November 2016, bullet repayment at final maturity date	9.7% p.a. (partially hedged through cross-currency swap)
VTB Capital plc loans	RUB10.1 billion	December 2018, equal quarterly repayments starting from December 2015	3 month mosprime +4% p.a.
Gazprombank loans	USD 121 million EUR37 million	October 2016, equal quarterly repayments starting from June 2013	3 month LIBOR plus 6.5% p.a.
Gazprombank loans	USD 150 million	December 2017, equal quarterly repayments starting from March 2016	3 month LIBOR plus 6.5% p.a.
Gazprombank loans	USD 243 million EUR75 million	March 2019, equal quarterly repayments starting from March 2017	3 month LIBOR plus 6.5%, incl. 1% PIK p.a.
VTB Capital (REPO transaction)	USD100 million	December 2015, bullet repayment at final maturity date	3 month LIBOR plus 4.15% p.a.
Glencore AG	USD400 million	December 2016, certain annual repayments	3 month LIBOR plus 4.95% p.a.
SIB (Cyprus) Limited (REPO transaction)	USD70 million	March 2016, bullet repayment at final maturity date	3 month LIBOR plus 4.5% p.a.
MCB**	RUB6.0 billion	November 2014, bullet repayment at final maturity date	10.5% p.a.
MCB	RUB2.0 billion	February 2015, bullet repayment at final maturity date	10.4% p.a.
RBI (trade finance line)	USD5.3 million EUR15.8 million	Rollovering credit line	Cost of funds + 3.35%

Facility/Lender*	Principal amount outstanding as at 30 June 2014	Tenor/Repayment Schedule	Pricing
Bonds			
Rouble bonds series 07	RUB7.5 billion	March 2018, bullet repayment at final redemption date, subject to a bondholders' put option exercisable in March 2016 following coupon reset	12.0%
Rouble bonds series 08	RUB15 billion	April 2021, bullet repayment at final redemption date, subject to a bondholders' put option exercisable in April 2015 following a coupon reset	5.09% p.a. (after giving effect to hedging transactions)

** As at the Latest Practicable Date, all loans, except MCB/RUB2.0 billion and Ruble bonds, were secured. Please refer to the "Security" section below for a summary description of the security provided in respect of the Group's loans.*

*** As at the Latest Practicable Date, the RUB6.0 billion credit facility was refinanced with maturity in January 2015 and the interest rate at 12.0% p.a.*

The average maturity of the Group's debt as at 30 June 2014 was 2 years.

Security

As of 30 June 2014, the Group's debt (excluding MCB RUB2.0 billion and Ruble bonds) is secured by pledges over certain fixed assets (including assets owned by the Group's aluminium smelters), pledges of shares in certain operating and non-operating companies, the assignment of receivables under certain contracts, pledge of goods and security over relevant collection accounts, deposit. Such security includes a pledge over shares in Norilsk Nickel (representing 27.8% share of Norilsk Nickel's issued share capital) in favour of 1) Sberbank and 2) VTB Capital Austria and SIB (Cyprus) Limited under REPO transactions.

Key Events

- On 9 January 2014, the Group prepaid the scheduled amortization of principal due under the USD4.75 billion syndicated facility in the amount of USD203 million.
- In February 2014, the Group entered into a facility agreement with Glencore AG for a prepayment of USD400 million in respect of supply of alumina from one of the Group's subsidiaries to Glencore AG in 2014-2016. Amounts of interest at 3 month LIBOR + 4.95% and principal payable under the facility agreement will, to the extent such amounts are due, be offset against amounts due by Glencore AG under the alumina supply contract at USD40 per metric tonne for the first six months and USD286 per metric tonne thereafter. The facility is to be repaid by 31 December 2016 in accordance with the agreed principal amortization schedule commencing on or about 30 September 2014.
- On 25 February 2014, RUSAL Bratsk entered into a bond sale agreement for the purpose of selling up to 5,000,000 (five million) series 07 bonds which were expected to be bought back under a put-option on 3 March 2014. The selling price under the terms of bonds sale agreement was RUB998.356, or 99.8356% of the par value of each bond. Simultaneously, United Company RUSAL Aluminium Limited entered into a put-option transaction with the buyer under a bonds sale agreement. The put option may be exercised for up to 5,000,000 series 07 bonds at a strike price which will be a function of the announced coupon rate, purchase price, tenor and the expected yield of the transaction, and is exercisable on 22 February 2016.
- On 28 February 2014, RUSAL Bratsk announced a coupon rate in respect to the series 07 bond issue of 12% per annum for the 7-10 semi-annual coupon periods.
- On 3 March 2014, RUSAL Bratsk successfully performed its obligations under the terms of bondholders put-option. As result of the put-option being exercised, RUB10,947,149 series 07 bonds (about 73% of the issue) were purchased back by the issuer. The closing market price at 30 June 2014 was RUB951 and RUB923.6 per bond for the series 07 and series 08 bonds, respectively.
- On 26 February 2014, the Group and Sberbank of Russia entered into an amendment agreement to the non-revolving

credit facility agreement dated 1 December 2011 in order to increase the credit limit for RUB2.4 billion ("Additional Limit") from RUB18.3 billion to RUB20.7 billion in connection with fulfilment of obligations under the put option of the Ruble bonds issued by OJSC RUSAL Bratsk ("RUSAL Bratsk") (series 07), which was due on 3 March 2014.

· In March 2014, the Group refinanced its credit facilities with Gazprombank in the amount of USD242.7 million and EUR74.7 million. The facilities bear interest at 3 month LIBOR + 6.5% and mature over 5 years.

RENEGOTIATION/AMENDMENTS TO THE EXISTING TERMS OF CREDIT FACILITIES

Following the expiry of the covenant holiday period negotiated in 2012 and 2013 for certain of the financial covenants set out under the Company's financing agreements, the Company decided to implement further measures in order to ensure compliance with its obligations under its financing agreements.

Such measures included a proposed refinancing of its debt portfolio including the up to USD4,750 million aluminium pre-export finance facility agreement dated 29 September 2011 (as amended on 26 January 2012 and 9 November 2012) (the "2011 PXF Facility Agreement"), the up to USD400 million multicurrency aluminium pre-export finance facility agreement dated 30 January 2013 (the "2013 PXF Facility Agreement") (together, the "PXF Facility Agreements") and bilateral facilities with VTB Capital, Gazprombank, and Sberbank.

To address these issues, the Company proposed to its lenders a refinancing of its debt portfolio. Such refinancing consisted of a merger of the PXF Facility Agreements on amended terms, including revised amortization schedules introducing a two-year grace period, a deferral of the final maturity dates and a reset of the financial covenants (the "PXF Amendments"). Similar arrangements were proposed for the bilateral facilities with VTB Capital, Gazprombank, and Sberbank.

The bilateral facilities entered into by the Group with VTB Capital, Sberbank and Gazprombank have now been refinanced to extend their maturity dates in line with the proposed PXF Amendments.

Given the nature of the PXF Amendments, their implementation required the unanimous consent of all lenders under PXF Facility Agreements. The Company initially envisaged receiving those consents, and for the PXF Amendments to take effect, by the end of March 2014. However, negotiations were drawn out due to the fact that a limited number of lenders under the PXF Facility Agreements did not grant their consent by the initially proposed deadline.

In order to provide the Company with more time to negotiate the proposed PXF Amendments and to obtain the necessary consents, on 1 April 2014 the Company and the lenders under the PXF Facility Agreements entered into a forbearance request letter (the "Forbearance Request Letter") where the lenders agreed to forbear the exercise of their rights arising from the occurrence of certain defaults. The Forbearance Request Letter became effective on 8 April 2014 and was originally intended to be in force for 3 months, until 7 July 2014.

In June 2014 the Company requested the lenders under the PXF Facility Agreements to enter into a lock-up agreement (the "Lock-Up Agreement") extending the effect of the forbearances and waivers granted under the Forbearance Request Letter and also confirming the support of the lenders for the pursuit of schemes of arrangement in England and Jersey (the 'Schemes"). The Schemes are court-led processes which allow the Company to implement the PXF Amendments without the required 100% lender consent, provided they have the support of at least 75 percent by value and a majority in number of the relevant classes of the lenders.

The Lock-Up Agreement became effective on 1 July 2014 and the Forbearance Request Letter was terminated accordingly. The new forbearance period started on the effective date of the Lock-Up Agreement and was scheduled to end on 31 October 2014.

The Company applied to the courts in England and in Jersey to pursue the Schemes. Hearings on 10 July 2014 at the High Court of Justice of England and Wales and on 15 July 2014 at the Royal Court of Jersey authorized the convening of a meeting of the lenders under PXF Facility Agreements to vote on the Schemes. This meeting was scheduled to occur on 8 September 2014.

In August 2014, prior to the scheduled meeting of the lenders, the Company subsequently obtained 100% credit approvals from all its lenders for the proposed amendments to the USD4.75 billion and USD400 million PXF facilities.

The PXF Amendments and all related documentation were executed by the parties thereto on 18 August 2014. The Amendment Agreement became effective on 20 August 2014. On the same date the Lock-Up Agreement was terminated and accordingly the Company discontinued the Schemes of Arrangement which it had brought before the English and Jersey courts.

Pursuant to the terms of the PXF Amendments the facility is comprised of:

– Tranche A amounting to USD2.56 billion is to be repaid in equal quarterly instalments starting from the 12 January 2016 and with a final maturity in December 2018.

Loans under tranche A bear interest at the rate of 3-month LIBOR plus margin (cash + PIK) based on Total Net Debt/EBIDTA ratio which is revised quarterly. Interest will be paid quarterly.

Leverage Ratio Cash Margin	
Greater than 4.5:1	4.50 per cent. per annum
Greater than 4:1 but less than or equal to 4.5:1	4.25 per cent. per annum
Greater than 3.5:1 but less than or equal to 4:1	4.00 per cent. per annum
Greater than 3:1 but less than or equal to 3.5:1	3.60 per cent. per annum
Less than or equal to 3:1	2.80 per cent. per annum

Leverage Ratio PIK Margin	
Greater than 5:1	1.25 per cent. per annum
Greater than 4.5:1 but less than or equal to 5:1	0.80 per cent. per annum
Greater than 4:1 but less than or equal to 4.5:1	0.50 per cent. per annum
Greater than 3.5:1 but less than or equal to 4:1	0.25 per cent. per annum
Less than or equal to 3.5:1	0 per cent. per annum

– A Second tranche which is comprised of the refinanced tranche B under the 2011 PXF Facility Agreement amounting to USD1 billion which is to be repaid in quarterly instalments commencing from 30 January 2017 with a final maturity date in December 2020. The first 8 instalments will be in the amount of USD31.25 million and the next 8 instalments will be in the amount of USD93.75 million. Loans under the second tranche bear interest at a rate of 3-month LIBOR plus 5.65% per annum plus a PIK Margin determined in line with Tranche A and will be paid quarterly.

The relevant amendments to Sberbank credit facilities in line with PXF Amendments were executed on 25 August 2014.

Dividends

No dividends were declared and paid by the Company in the first six months of 2014, due to existing restrictions imposed by the credit facility agreements. In particular, the credit facility agreements to which the Company is a party restrict the Company's ability to pay dividends in certain cases (including during the covenant holiday period and until the ratio of the Total Net Debt to Covenant EBITDA is no higher than 3.5). While these restrictions continue to apply, no dividends will be declared and paid by the Company.

Funding and treasury policies

As described more fully on page 46 of the Annual Report, the Group's largely centralised treasury management system allows liquidity risk to be minimised and cash to be allocated efficiently by the Company's treasury department.

Liquidity and Capital Resources

Cash flows

In the first half of 2014, the Company used net cash generated from operating activities of USD183 million to service its outstanding debt and capital expenditure requirements.

The following table summarises the Company's cash flows for the six months ended 30 June 2014 and 2013:

(USD million)	Six months ended 30 June	
	2014	2013
Net cash generated from operating activities	183	256
Net cash (used in)/generated from investing activities	(323)	952
Net cash used in financing activities	(332)	(1,127)
Net (decrease)/increase in cash and cash equivalents	(472)	81
Cash and cash equivalents at beginning of period	701	490
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	(19)
Cash and cash equivalents at end of period	224	552

Net cash generated from operating activities was USD183 million in the first six months of 2014, compared to USD256 million for the corresponding period in 2013. The decrease in net cash generated from operating activities in the first six months of 2014 reflected weaker six months results as compared to the corresponding period in 2013.

Net cash used in investing activities comprised USD323 million for the first six months of 2014 and was primarily represented by the acquisition of property, plant and equipment, as compared to net cash generated from investing activities of USD952 million for the first six month of 2013, primarily represented by the dividends from associates and proceeds from sale of Norilsk Nickel shares. At the same time, net cash used in financing activities significantly decreased by USD795 million to USD332 million in the first half of 2014, as compared to USD1,127 million for the corresponding period in 2014, due to the additional debt repayments made by the Company in the first half of 2013 after the disposal of 3,873,537 shares in Norilsk Nickel.

Cash and cash equivalents

As at 30 June 2014 and 31 December 2013, cash and cash equivalents excluding restricted cash were USD224 million and USD701 million, respectively. Restricted cash amounted to USD153 million and USD15 million at 30 June 2014 and 31 December 2013, respectively. Restricted cash primarily consists of the short-term bank deposits pledged under the current bank loans.

Financial ratios

Gearing

The Group's gearing ratio, which is the ratio of Total Debt (including both long-term and short-term borrowings and bonds outstanding) to total assets was 54.9% and 45.5%, as at 30 June 2014 and 30 June 2013, respectively.

Return on Equity

The Group's return on equity, which is the amount of Loss as a percentage of total equity, was (3.4%) and (4.6%) as at 30 June 2014 and 30 June 2013, respectively.

Interest Coverage Ratio

The Group's interest coverage ratio, which is the ratio of earnings before interest and taxes to net interest, was 0.6 and 0.04 for the six months ended 30 June 2014 and 30 June 2013, respectively.

Quantitative and Qualitative Disclosures about Market Risk

The Group is exposed in the ordinary course of its business to risks related to changes in interest rates and foreign exchange rates. The Group's policy is to monitor and measure interest rate and foreign currency risk and to undertake steps to limit their influence on the Group's performance.

Interest Rate and Foreign Currency Risk

A description of the Group's interest rate and foreign exchange risks is set out on page 48 of the Annual Report. The information on interest rate and foreign currency rate risk disclosed in the consolidated financial statements for the year ended 31 December 2013 remains relevant as at 30 June 2014.

Safety

The LTAFR for the first half of 2014 for the Group is 0.19, as compared to 0.22 for the corresponding period of 2013. In the first half of 2014, the Lost Time Incident Severity Rate

is 12.79, as compared to 12.51 in the corresponding period of 2013. Significant emergencies/incidents/fires/transport accidents in the first half of 2014 was nil, as well as for the corresponding period of 2013.

Environmental performance

Russian environmental levies for air emissions and the discharge of liquids and other substances amounted to USD8.2 million in the first half of 2014, as compared to environmental levies of USD9.4 million for the corresponding period of 2013.

There has been two lawsuits by environmental damage in the amount of USD21.0 million (RUB720.86 million).

Employees

The following table sets forth the aggregate average number of people (full time equivalents) employed by each division of the Group during 2013 and the first half of 2014, respectively.

Division	First half of 2014	First half of 2013	Year ended 31 December 2013
Aluminium*	18,103	24,688	24,647
Alumina**	19,939	20,516	19,336
Engineering and Construction***	15,721	18,031	17,573
Energy	30	35	34
Packaging	2,147	1,886	1,964
Managing Company	620	662	659
Technology and Process Directorate****	782	1,336	1,222
Others*	4,268	1,906	1,875
Total	61,610	69,060	67,310

* Headcount of the New Projects Directorate (former Aluminium Division West), excluding those aluminium sites which left within the Directorate, was transferred from "Aluminium" to "Others".
** LLC "Teploset" joined the Alumina Division from 01.03.2014.
*** Shutdown and preservation of aluminium production on some sites.
**** ALSCON was transferred from the Technology and Process Directorate to the New Projects Directorate from 1 January, 2014.

Training

In the first half of 2014 the Company's key focus areas in the field of personnel development and training were the following:

– professional training of operators;
– mandatory training programs for senior management and engineers; and
– training programs for the Company's external candidate pool, in cooperation with educational institutions, at all education levels.

The following special programs and projects for the development of staff at the production facilities of the Company have been implemented:

– the «Successors Development Program»;
– the «Improvement of the Year», the contest is aimed at the personnel involvement in the production system development;
– training on the Company's Production System including an e-learning course on Fundamentals of this System;
– training on the Quality Management System;
– training of expert engineers in respect of the Company's facilities;
– carrying out of the target program for a group of students of the Siberian Federal University (SFU), Irkutsk Technical University (IRGTU), Urals State University (URFU) and by "Non-Ferrous Metals" specialisation;
– training program for qualified personnel in relation to the Company's foreign facilities (which so far has involved

the training of 100 Guinean citizens at four Russian universities);
- development of modular programs of mandatory training for workers; and
- development of professional standards for key positions.

Remuneration and benefits policies

Due to the difficult economic situation, the Management decided to stop financing the corporate voluntary medical insurance program from 1 January, 2014 for all employees working at the Company's facilities in the Russian Federation. However, the Company has left to the employees an opportunity to buy insurance policies at own expense under the corporate conditions.

At the same time, the Company's commitment on indexation of the employees' salary stipulated by the standard collective agreement and based on the official data published by the State Statistics Committee of the Russian Federation regarding the minimal living wage for people who have a job and the consolidated index of consumer prices was met. The indexation for the first half of 2014 was paid in full.

As part of the project to automate and standardise employees data and cost accounting processes, installation of the standard configuration 1C 8: Payroll and HR Management software on the Company's sites in Russia was continued in 2014. As of the end of the first half of 2014, the software is installed on about 75% of the Company's sites in Russia.

The Company has in effect two employee share award incentive plans, the Long-Term Incentive Plan and the Production System Incentive Plan, as disclosed on pages 49 and 50 of the Annual Report. No material changes have occurred during the reporting period. In July 2014, there were 2,006,218 shares vested in the participants of the Production System Incentive Plan.

Other remuneration policies, bonus and share schemes, and training schemes of the Group were discussed on pages 49-51 of the Annual Report.

Changes to the organisational structure of the Company

Due to shutdown and preservation of aluminium production on some sites of the Aluminium Division West, and in order to organize an alternative production on the sites preserved for development of domestic aluminium consumption, the Aluminium Division West was renamed to the New Projects Directorate. The relevant structural changes were made, including transfer of the ALSCON aluminium site from the Technical Directorate. Aiming to optimize business processes and redistribute management functions of the Company's structural units, the Aluminium Division East was renamed to the Aluminium Division in January, 2014. The Branch of the JSC "SUAL" "KAZ-SUAL" was transferred from the Aluminium Division West to the Aluminium Division.

Audit Committee

Primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of UC RUSAL's financial reporting process, internal control and risk management systems, to oversee the audit process and to perform other duties and responsibilities as are assigned to the Audit Committee by the Board.

The Audit Committee consists of a majority of independent non-executive Directors. The members are as follows: three independent non-executive Directors, Dr. Peter Nigel Kenny (chairman), Mr. Philip Lader and Ms. Elsie Leung Oi-Sie, and two non-executive Directors, Ms. Olga Mashkovskaya and Mr. Daniel Lesin Wolfe (who replaced Mr. Christophe Charlier with effect from 20 June 2014).

The Audit Committee has held seven meetings in the first half of 2014 and two other meetings as at the date of this Interim Report. At the meeting on 27 March 2014, the Audit Committee reviewed the financial statements for the year ended 31 December 2013. At the meeting on 12 May 2014, the Audit Committee reviewed the financial results of the Company for the three months ended 31 March 2014.

On 26 August 2014, the Audit Committee held its ninth meeting of the year. The Audit Committee considered matters regarding auditing, internal control and financial reporting including the consolidated interim condensed financial information for the three and six months ended 30 June 2014. The Audit Committee is of the opinion that the consolidated interim condensed financial information for the three and six months ended 30 June 2014 comply with the applicable accounting standards, the Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

Contingencies

The Directors have reviewed and considered contingent liabilities of the Company and disclosed relevant information in note 19 of the consolidated interim condensed financial information. For detailed information about contingent liabilities, please refer to note 19 to the consolidated interim condensed financial information. Details of the amounts of provisions are also disclosed in note 16 to the consolidated interim condensed financial information.

Business risks

In the Annual Report, the Company identified a number of business risks that affect its business. The Company has not identified any additional risks or uncertainties for the first six months or the remaining six months of the year 2014.

Investments in subsidiaries

There were no other material acquisitions and disposals of subsidiaries for the six months ended 30 June 2014.

Details of the principal subsidiaries are set out in the financial statements for the year ended 31 December 2013 included in the Annual Report and save for the foregoing, there were no significant changes in the course of the half year ended 30 June 2014.

Interests in associates and joint ventures

The market value of UC RUSAL's stake in Norilsk Nickel was USD8,794 million as at 30 June 2014 compared to USD6,355 million as at 30 June 2013 and USD7,261 million as at 31 December 2013, due to volatility in market conditions.

The Company notes that as at the date of this Interim Report, it was unable to obtain consolidated interim financial information of Norilsk Nickel as at and for the six months ended 30 June 2014 and accordingly has estimated its share in the profit and other comprehensive income of its associate based on the publicly available information. As a result, the Company's auditor, ZAO KPMG, has provided a qualified conclusion in its Independent Auditors' Report on review of the consolidated interim condensed financial information of the Company as at and for the six months ended 30 June 2014. Details of the qualified conclusion and its basis are set out on page 39 of this Interim Report. A further announcement may be made by the Company regarding the consolidated interim financial information of Norilsk Nickel when Norilsk Nickel publishes such financial information.

For further information on interests in associates and joint ventures, please refer to notes 10 and 11 to the consolidated interim condensed financial information.

Material events in the first half of 2014 and since the end of that period

The following is a summary of the key events that have taken place in the first half of 2014 and since the end of that period. All information regarding key events that has been made public by the Company in the first half of 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*).

Date	Key event
16 January 2014	UC RUSAL announced 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 announced an update on the settlement of the arbitration involving the Company and its shareholders.
29 January 2014	UC RUSAL announced 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 approximately 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".

Date	Key event
3 February 2014	UC RUSAL has made the following changes; Sergei Belsky has been appointed Chief Operating Officer for Sales and Roman Andryushin has been appointed Director of Russia and CIS Sales.
17 February 2014	UC RUSAL announced that CJSC Moscow Exchange (MICEX) has upgraded OJSC RUSAL Bratsk Ruble Bonds Issue from level B to the top-level A1 list.
18 February 2014	UC RUSAL announced full year production results for 2013.
21 February 2014	UC RUSAL announced an update on the corporate Ruble bonds.
25 February 2014	UC RUSAL announced the signing of a Memorandum of Understanding with PT Arbaya Energi (part of Satmarindo Group) to enter into a strategic partnership in the exploration and mining of bauxite and production of alumina in West Kalimantan, Indonesia.
27 February 2014	UC RUSAL announced an update on the Sberbank facility agreement.
10 March 2014	UC RUSAL announced an additional credit facility.
14 March 2014	UC RUSAL announced the current status of EcoSoederberg technology introduction programme.
17 March 2014	UC RUSAL and Israeli company Omen High Pressure Die Casting ("Omen"), a specialist producer of automotive components from non-ferrous metals, announced the signing of a shareholder agreement to create a joint venture to produce automotive components.
19 March 2014	UC RUSAL is set to complete a project to switch the Aughinish alumina refinery, Europe's largest alumina producer, from heavy fuel oil to gas as its main energy source. The two steam generators designed to generate a total of 300 tonnes per hour of reliable, high-pressure superheated steam will replace the existing oil-fired boilers and are scheduled to produce their first steam at the end of May this year. Energy savings are expected to reach up to USD12 per tonne depending on gas and fuel prices.
20 March 2014	UC RUSAL announced an additional credit facility.
21 March 2014	UC RUSAL announced an update on refinancing.
21 March 2014	UC RUSAL and The Hong Kong University of Science and Technology (HKUST) have invited Mr Chuanzhi Liu, Chairman of Legend Holdings Corporation (Legend Holdings) and Founder and Honorary Chairman of Lenovo, to speak at the UC RUSAL President's Forum on 27 March 2014. This is the first time Mr Liu will give a speech at an educational institution in Hong Kong.
24 March 2014	UC RUSAL announced the status of RA-400 cells modernisation project. The cell's upgraded design and process parameters will allow reducing electricity consumption to less than 12,900 kWh per tonne with the current efficiency of more than 95.5% and at the amperage of 435 kA. The total project investment including the testing in a pilot area is estimated at USD 70 million.
27 March 2014	UC RUSAL announced that following a claimant case brought by RUSAL against the London Metal Exchange at the High Court of Justice, the presiding judge, Mr Justice Phillips found in favor of RUSAL.
28 March 2014	UC RUSAL announced full year results for 2013.

Date	Key event
8 April 2014	UC RUSAL announced an update on the annual results for the year ended 31 December 2013.
9 April 2014	UC RUSAL announced an update on the refinancing.
10 April 2014	UC RUSAL announced an update on the annual results announcement for the year ended 31 December 2013.
14 April 2014	UC RUSAL announced investment of over USD5.5 million in aluminium-zirconium wire rod production. The first samples of high-tech products have already been certified by consumers.
15 April 2014	UC RUSAL announced the trial production of red mud-based flux additives at the Urals aluminium smelter (UAZ). In 2014, the company plans to produce its first scandium concentrate. Both new products will be produced at a large output rate.
17 April 2014	UC RUSAL published the Annual Report for the year 2013.
23 April 2014	UC RUSAL has purchased over 80 different machines and mobile equipment units to strengthen labour mechanisation efforts at its Aluminium Division production sites. The company spent a total of RUB 132 million on the purchase, R&D and maintenance of auxiliary process machinery for potrooms in 2013 alone.
25 April 2014	UC RUSAL announced the signing of an exclusive three-year service contract with OJSC Freight One for the export of finished products in covered wagons.
13 May 2014	UC RUSAL announced results for the three months ended 31 March 2014.
13 May 2014	UC RUSAL announced the poll results of the annual general meeting held on 12 May 2014.
23 May 2014	UC RUSAL and Rosneft, Russia's leading petroleum company, announced the signing of a long-term agreement for the supply of petroleum coke and natural gas to RUSAL's plants. The document was signed by the CEO of RUSAL, Oleg Deripaska and the President of Rosneft, Igor Sechin at the XVIII St. Petersburg International Economic Forum.
27 May 2014	UC RUSAL announced the launch of 6xxx series rolling slabs for automotive BiW (body in white) applications. This is a new high-end product for RUSAL which will be produced at the Sayanogorsk aluminium smelter in Russia and has been successfully qualified with one of Europe's major rolling companies.
23 June 2014	UC RUSAL announced the change of Directors and change of composition of the Audit Committee.
27 June 2014	UC RUSAL announced an update on the refinancing of its PXF facilities.
2 July 2014	UC RUSAL announced an update on the refinancing.
2 July 2014	UC RUSAL announced that it has begun initial design work on a project to build a new casting line at the Krasnoyarsk aluminium smelter ("KrAZ"). The project is part of the Company's strategy to increase the share of alloys in total aluminium output. Completion is expected in 2016. Total investment in the project is estimated at USD45 million.
10 July 2014	UC RUSAL announced the beginning of Dian-Dian project in the Republic of Guinea.
11 July 2014	UC RUSAL announced an update on the refinancing.
16 July 2014	UC RUSAL announced an update on the refinancing.

Date	Key event
21 July 2014	UC RUSAL announced that a three-member ICC arbitral tribunal (Paris, France) has rendered an award in favor of UC RUSAL in its case against the Republic of Guinea regarding RUSAL's purchase of shares in Friguia bauxite and alumina complex.
30 July 2014	UC RUSAL announced the completion of the work to allow the Aughinish alumina refinery, Europe's largest alumina producer, switch from heavy fuel oil to gas as its main energy source.
4 August 2014	UC RUSAL announced an update on the refinancing.
21 August 2014	UC RUSAL announced that it has launched a pilot unit at the Urals aluminium smelter ("UAZ") to produce primary scandium concentrate using red mud for the production of alloys. The new unit is capable of producing 2.5 tonnes per year of primary scandium oxide concentrate. Throughout 2014, investment in the project has totaled 74 million rubles.
21 August 2014	UC RUSAL announced an update on the refinancing.
21 August 2014	UC RUSAL announced the re-designation of Director.
26 August 2014	UC RUSAL announced an update on the Sberbank amendment agreement.

Independent Auditors' Report on review of Consolidated Interim Condensed Financial Information

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TO THE BOARD OF DIRECTORS

United Company RUSAL Plc *(Incorporated in Jersey with limited liability)*

INTRODUCTION

We have reviewed the accompanying consolidated interim condensed statement of financial position of United Company RUSAL Plc (the "Company") and its subsidiaries (the "Group") as at 30 June 2014, and the related consolidated condensed statements of income and comprehensive income for the three- and six-month periods ended 30 June 2014, changes in equity and cash flows for the six-month period ended 30 June 2014, and notes to the interim financial information (the "consolidated interim condensed financial information"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of consolidated interim condensed financial information to be in compliance with the relevant provisions thereof and International Financial Reporting Standard IAS 34, *Interim Financial Reporting*. The directors are responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent auditor: ZAO KPMG, a company incorporated under the Laws of the Russian Federation, a part of the KPMG Europe LLP group, and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.
Registered by the Moscow Registration Chamber on 25 May 1992, Registration No. 011.585.
Entered in the Unified State Register of Legal Entities on 13 August 2002 by the Moscow Inter-Regional Tax Inspectorate No.39 of the Ministry for Taxes and Duties of the Russian Federation, Registration No. 1027700125628, Certificate series 77 No. 005721432.
Member of the Non-commercial Partnership "Chamber of Auditors of Russia". The Principal Registration Number of the Entry in the State Register of Auditors and Audit Organisations: No.10301000804.

BASIS FOR QUALIFIED CONCLUSION

We were unable to 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 of USD294 million and USD371 million for the three- and six-month periods ended 30 June 2014, respectively, other comprehensive income of that investee of USD12 million and USD1 million for the three- and six-month periods ended 30 June 2014, respectively, the foreign currency translation gain of USD532 million and loss of USD219 million for the three- and six-month periods ended 30 June 2014, respectively, and the carrying value of the Group's investment in the investee stated at USD7,641 million as at 30 June 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 30 June 2014 and for the three- and six-month periods then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Shvetsov A.V.
for and on behalf of ZAO KPMG
26 August 2014
Moscow, Russian Federation

Consolidated Interim Condensed Statement of Income

	Note	Three months ended 30 June 2014 (unaudited) USD million	Three months ended 30 June 2013 (unaudited) USD million	Six months ended 30 June 2014 (unaudited) USD million	Six months ended 30 June 2013 (unaudited) USD million
Revenue	6	2,261	2,521	4,384	5,203
Cost of sales		(1,864)	(2,196)	(3,656)	(4,446)
Gross profit		397	325	728	757
Distribution expenses		(103)	(137)	(206)	(257)
Administrative expenses		(156)	(143)	(293)	(305)
Loss on disposal of property, plant and equipment		(5)	(6)	(6)	(7)
Impairment of non-current assets		(29)	(34)	(56)	(81)
Other operating expenses		(35)	(2)	(68)	(40)
Results from operating activities		69	3	99	67
Finance income	7	16	24	12	66
Finance expenses	7	(224)	(209)	(637)	(406)
Share of profits of associates	10	291	3	361	92
Share of profits of joint ventures	11	3	6	15	31
Loss recycled from other comprehensive income		—	(234)	—	(234)
Profit/(loss) before taxation		155	(407)	(150)	(384)
Income tax	8	(39)	(51)	(59)	(55)
Profit/(loss) for the period		116	(458)	(209)	(439)
Attributable to:					
Shareholders of the Company		116	(458)	(209)	(439)
Earnings/(loss) per share					
Basic and diluted earnings/(loss) per share (USD)	9	0.0076	(0.0301)	(0.0138)	(0.0289)

The consolidated interim condensed statement of income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 49 to 80.

Consolidated Interim Condensed Statement of Income

	Note	Three months ended 30 June 2014 (unaudited) USD million	2013 (unaudited) USD million	Six months ended 30 June 2014 (unaudited) USD million	2013 (unaudited) USD million
Profit/(loss) for the period		116	(458)	(209)	(439)
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss:					
Actuarial gain/(loss) on post retirement benefit plans		5	(11)	5	(11)
		5	(11)	5	(11)
Items that are or may be reclassified subsequently to profit or loss:					
Share of other comprehensive income of associate	10	12	(17)	1	(27)
Change in fair value of cash flow hedges		(19)	27	(28)	29
Recycling of losses relating to the Norilsk Nickel shares sold		—	234	—	234
Foreign currency translation differences on foreign operations		163	(196)	57	(290)
Foreign currency translation differences for equity-accounted investees		536	(496)	(235)	(712)
		692	(448)	(205)	(766)
Other comprehensive income for the period		697	(459)	(200)	(777)
Total comprehensive income for the period		813	(917)	(409)	(1,216)
Attributable to:					
Shareholders of the Company		813	(917)	(409)	(1,216)

The consolidated interim condensed statement of comprehensive income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 49 to 80.

Consolidated Interim Condensed Statement of Financial Position

	Note	30 June 2014 (unaudited) USD million	31 December 2013 (restated) USD million
ASSETS			
Non-current assets			
Property, plant and equipment		4,091	4,167
Intangible assets		3,437	3,497
Interests in associates	10	8,024	8,175
Interests in joint ventures	11	545	585
Derivative financial assets	17	8	13
Deferred tax assets		143	143
Other non-current assets		90	110
Total non-current assets		16,338	16,690
Current assets			
Inventories		2,124	2,248
Dividends receivable from associates and joint ventures		312	—
Trade and other receivables	12	838	817
Derivative financial assets	17	6	9
Cash and cash equivalents		377	716
Total current assets		3,657	3,790
Total assets		19,995	20,480

The consolidated interim condensed statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 49 to 80.

	Note	30 June 2014 (unaudited) USD million	31 December 2013 (restated) USD million
EQUITY AND LIABILITIES			
Equity	13		
Share capital		152	152
Shares held for vesting		(1)	(1)
Share premium		15,786	15,786
Other reserves		2,718	2,740
Currency translation reserve		(4,696)	(4,518)
Accumulated losses		(7,818)	(7,609)
Total equity		6,141	6,550
Non-current liabilities			
Loans and borrowings	14	274	8,691
Bonds	15	219	458
Provisions	16	672	677
Deferred tax liabilities		474	472
Derivative financial liabilities	17	165	188
Other non-current liabilities		64	49
Total non-current liabilities		1,868	10,535

The consolidated interim condensed statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 49 to 80.

	Note	30 June 2014 (unaudited) USD million	31 December 2013 (restated) USD million
Current liabilities			
Loans and borrowings	14	10,032	1,234
Bonds	15	446	442
Current tax liabilities		16	15
Trade and other payables	18	1,255	1,472
Derivative financial liabilities	17	142	122
Provisions	16	95	110
Total current liabilities		11,986	3,395
Total liabilities		13,854	13,930
Total equity and liabilities		19,995	20,480
Net current (liabilities)/assets		(8,329)	395
Total assets less current liabilities		8,009	17,085

Approved and authorised for issue by the board of directors on 26 August 2014.

Oleg V. Deripaska
Chief Executive Officer

Alexandra Y. Bouriko
Chief Financial Officer

The consolidated interim condensed statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 49 to 80.

Consolidated Interim Condensed Statement of Changes in Equity

	Note	Share capital USD million	Shares held for vesting USD million	Share premium USD million	Other reserves USD million	Currency translation reserve USD million	Accumulated losses USD million	Total equity USD million
Balance at 1 January 2014		152	(1)	15,786	2,740	(4,518)	(7,609)	6,550
Loss for the period (unaudited)		—	—	—	—	—	(209)	(209)
Other comprehensive income for the period (unaudited)		—	—	—	(22)	(178)	—	(200)
Total comprehensive income for the period (unaudited)		—	—	—	(22)	(178)	(209)	(409)
Share-based compensation (unaudited)	13(b)	—	—	—	—	—	—	—
Balance at 30 June 2014 (unaudited)		152	(1)	15,786	2,718	(4,696)	(7,818)	6,141
Balance at 1 January 2013 (restated)		152	(1)	15,787	2,747	(3,666)	(4,287)	10,732
Loss for the period (unaudited)		—	—	—	—	—	(439)	(439)
Other comprehensive income for the period (unaudited)		—	—	—	(5)	(772)	—	(777)
Total comprehensive income for the period (unaudited)		—	—	—	(5)	(772)	(439)	(1,216)
Share-based compensation (unaudited)	13(b)	—	—	1	—	—	—	1
Balance at 30 June 2013 (unaudited)		152	(1)	15,788	2,742	(4,438)	(4,726)	9,517

Included in the other reserves and currency translation reserves at 1 January 2013 are losses of USD4 million and USD230 million related to other comprehensive income and foreign currency translation reserves, respectively, relating to assets held for sale.

The consolidated interim condensed statement of income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 49 to 80.

Consolidated Interim Condensed Statement of Cash Flows

	Six months ended 30 June	
	2014 (unaudited) USD million	2013 (unaudited) USD million
OPERATING ACTIVITIES		
Loss for the period	(209)	(439)
Adjustments for:		
Depreciation	225	258
Amortisation	7	7
Impairment of non-current assets	56	81
Change in fair value of derivative financial instruments	124	(6)
Impairment of trade and other receivables	5	18
Impairment of inventories	2	14
Debtors write-off	(9)	—
Provision for legal claims	—	1
Pension provision	2	—
Disposal of non-current assets available for sale	—	234
Loss on disposal of property, plant and equipment	6	7
Share-based compensation	—	1
Foreign exchange loss/(gain)	82	(61)

The consolidated interim condensed statement of income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 49 to 80.

	Six months ended 30 June	
	2014 (unaudited) USD million	2013 (unaudited) USD million
Interest expense	396	406
Interest income	(12)	(8)
Income tax expense	59	55
Share of profits of associates	(361)	(92)
Share of profits of joint ventures	(15)	(31)
Cash from operating activities before changes in working capital and provisions	358	445
Decrease in inventories	127	125
(Increase)/decrease in trade and other receivables	(30)	18
Decrease in prepaid expenses and other assets	4	4
Decrease in trade and other payables	(220)	(272)
Decrease in provisions	(9)	(21)
Cash generated from operations	230	299
Income taxes paid	(47)	(43)
Net cash generated from operating activities	183	256
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	16	6
Interest received	11	4
Acquisition of property, plant and equipment	(230)	(217)
Acquisition of intangible assets	(7)	(6)
Proceeds from disposal of non-current assets available for sale	—	620
Dividends from associates	5	519
Dividends from joint ventures	20	25
Changes in restricted cash	(138)	1
Net cash (used in)/generated from investing activities	(323)	952

The consolidated interim condensed statement of income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 49 to 80.

	Six months ended 30 June	
	2014 (unaudited) USD million	2013 (unaudited) USD million
FINANCING ACTIVITIES		
Proceeds from borrowings	1,177	946
Repayment of borrowings	(969)	(1,740)
Restructuring fees and other expenses	(21)	(16)
Interest paid	(366)	(312)
Settlement of derivative financial instruments	(153)	(5)
Net cash used in financing activities	(332)	(1,127)
Net (decrease)/increase in cash and cash equivalents	(472)	81
Cash and cash equivalents at 1 January	701	490
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	(19)
Cash and cash equivalents at the end of the period	224	552

Restricted cash amounted to USD153 million and USD15 million at 30 June 2014 and 31 December 2013, respectively.

The consolidated interim condensed statement of income is to be read in conjunction with the notes to and forming part of the consolidated interim condensed financial information set out on pages 49 to 80.

Notes to the Consolidated Interim Condensed Financial Information

All financial information as at and for the three- and six-month periods ended 30 June 2014 and for the three- and six- month periods ended 30 June 2013 is unaudited

1 BACKGROUND

Organisation

United Company RUSAL Plc (the "Company" or "UC RUSAL") was established by the controlling shareholder of RUSAL Limited ("RUSAL") as a limited liability company under the laws of Jersey on 26 October 2006. On 27 January 2010, the Company successfully completed a dual placing on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Professional Segment of NYSE Euronext Paris ("Euronext Paris") (the "Global Offering") and changed its legal form from a limited liability to a public limited company.

The Company's registered office is Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG, Channel Islands.

The Company directly or through its wholly owned subsidiaries controls a number of production and trading entities engaged in the aluminium business and other entities, which together with the Company are referred to as "the Group".

Upon successful completion of the Global Offering, the Company issued 1,636,363,646 new shares in the form of shares listed on the Stock Exchange, and in the form of global depositary shares ("GDS") listed on Euronext Paris representing 10.81% of the Company's issued and outstanding shares, immediately prior to the Global Offering.

Shareholding structure of the Company as at 30 June 2014 and 31 December 2013 was as follows:

	30 June 2014	31 December 2013
En+ Group Limited ("En+")	48.13%	48.13%
Onexim Holdings Limited ("Onexim")	17.02%	17.02%
SUAL Partners Limited ("SUAL Partners")	15.80%	15.80%
Amokenga Holdings Limited ("Amokenga Holdings")	8.75%	8.75%
Held by Directors	0.26%	0.26%
Shares held for vesting	0.01%	0.00%*
Publicly held	10.03%	10.04%
Total	100%	100%

* As at 31 December 2013 the Group held 106,684 ordinary shares for LTIP (note 13(b)).

En+ is controlled by Mr. Oleg Deripaska. Onexim is controlled by Mr. Mikhail Prokhorov. SUAL Partners is controlled by Mr. Victor Vekselberg and Mr. Len Blavatnik together. Amokenga Holdings is a wholly owned subsidiary of Glencore International Plc ("Glencore").

Related party transactions are detailed in note 20.

The consolidated financial statements of the Group as at and for the year ended 31 December 2013 are available at the Company's website www.rusal.com.

BASIS OF PREPARATION

2. STATEMENT OF COMPLIANCE

This consolidated interim condensed financial information has been prepared in accordance with International Accounting Standard No. 34 – *Interim Financial Reporting* and applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

This consolidated interim condensed financial information does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards and therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2013.

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing this consolidated interim condensed financial information, the Group has adopted these new and revised IFRSs where applicable:

Amendments to IFRS 10, IFRS 12 and IAS 27: *Investment entities*

Amendments to IAS 32, Financial Instruments: *Presentation – Offsetting Financial Assets and Financial Liabilities*

Amendments to IAS 39, Financial Instruments: *Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*

IFRIC 21, *Levies*

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and judgments applied by the Group in this consolidated interim condensed financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013. The adoption of other new standards and amendments did not have a significant impact on the Group.

4 SEASONALITY

There are no material seasonal events in business activity of the Group.

5 SEGMENT REPORTING

Reportable segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. These business units are managed separately and the results of their operations are reviewed by the CEO on a regular basis.

Aluminium. The Aluminium segment is involved in the production and sale of primary aluminum and related products.

Alumina. The Alumina segment is involved in the mining and refining of bauxite into alumina and the sale of alumina.

Energy. The Energy segment includes the Group companies and projects engaged in the mining and sale of coal and the generation and transmission of electricity produced from various sources. Where the generating facility is solely a part of an alumina or aluminium production facility it is included in the respective reportable segment.

Mining and Metals. The Mining and Metals segment includes the equity investment in Norilsk Nickel.

Other operations include manufacturing of semi-finished products from primary aluminium for the transportation, packaging, building and construction, consumer goods and technology industries; and the activities of the Group's administrative centres. None of these segments meets any of the quantitative thresholds for determining reportable segments.

The Aluminium and Alumina segments are vertically integrated whereby the Alumina segment supplies alumina to the Aluminium segment for further refining and smelting with limited sales of alumina outside the Group. Integration between the Aluminium, Alumina and Energy segments also includes shared servicing and distribution.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of income tax assets and corporate assets. Segment liabilities include trade and other payables attributable to the production and sales activities

of the individual segments. Loans and borrowings are not allocated to individual segments as they are centrally managed by the head office.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment results is the profit before income tax adjusted for impairment of non-current assets and for items not specifically attributed to individual segments, such as finance income, costs of loans and borrowings and other head office or corporate administration costs. The segment profit or loss is included in the internal management reports that are reviewed by the Group's CEO. Segment profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), the carrying value of investments and share of (losses)/profits of associates and joint ventures, depreciation, amortisation, impairment and additions of non-current segment assets used by the segments in their operations. Inter-segment pricing is determined on a consistent basis using market benchmarks.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

(i) Reportable segments

Three months ended 30 June 2014

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	1,888	133	1	—	2,022
Inter-segment revenue	41	297	—	—	338
Total segment revenue	1,929	430	1	—	2,360
Segment profit/(loss)	227	(53)	—	—	174
Impairment of non-current assets	(2)	(27)	—	—	(29)
Share of (losses)/profits of associates	—	(3)	—	294	291
Share of profits of joint ventures	1	—	2	—	3
Depreciation/amortisation	(93)	(21)	—	—	(114)
Non-cash income	6	15	—	—	21
Additions to non-current segment assets during the period	65	49	3	—	117
Non-cash movements in non-current segment assets related to site restoration	—	8	—	—	8

Three months ended 30 June 2013

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	2,160	105	2	—	2,267
Inter-segment revenue	43	377	—	—	420
Total segment revenue	2,203	482	2	—	2,687
Segment profit/(loss)	135	(85)	—	—	50
Impairment of non-current assets	(6)	(28)	—	—	(34)
Share of (losses)/profits of associates	—	(8)	—	11	3
Share of profits of joint ventures	—	—	6	—	6
Depreciation/amortisation	(106)	(22)	—	—	(128)
Non-cash income/(expense) other than depreciation	2	(21)	—	—	(19)
Additions to non-current segment assets during the period	69	39	2	—	110
Non-cash movements in non-current segment assets related to site restoration	—	(4)	—	—	(4)

Six months ended 30 June 2014

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	3,632	288	2	—	3,922
Inter-segment revenue	81	687	—	—	768
Total segment revenue	3,713	975	2	—	4,690
Segment profit/(loss)	371	(103)	—	—	268
Impairment of non-current assets	(9)	(47)	—	—	(56)
Share of (losses)/profits of associates	—	(10)	—	371	361
Share of profits of joint ventures	1	—	14	—	15
Depreciation/amortisation	(185)	(42)	—	—	(227)
Non-cash income	3	1	—	—	4
Additions to non-current segment assets during the period	126	103	4	—	233
Non-cash movements in non-current segment assets related to site restoration	—	13	—	—	13

Six months ended 30 June 2013

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Revenue from external customers	4,452	255	3	—	4,710
Inter-segment revenue	75	742	—	—	817
Total segment revenue	4,527	997	3	—	5,527
Segment profit/(loss)	365	(127)	—	—	238
Impairment of non-current assets	(29)	(52)	—	—	(81)
Share of (losses)/profits of associates	—	(18)	—	110	92
Share of profits of joint ventures	—	—	31	—	31
Depreciation/amortisation	(209)	(51)	—	—	(260)
Non-cash expense other than depreciation	(3)	(30)	—	—	(33)
Additions to non-current segment assets during the period	141	71	4	—	216
Non-cash movements in non-current segment assets related to site restoration	—	5	—	—	5

At 30 June 2014

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Segment assets	9,470	1,807	32	—	11,309
Interests in associates	—	380	—	7,641	8,021
Interests in joint ventures	21	—	524	—	545
Total assets					19,875
Segment liabilities	(1,492)	(1,058)	(111)	—	(2,661)
Total liabilities					(2,661)

At 31 December 2013

	Aluminium USD million	Alumina USD million	Energy USD million	Mining and Metals USD million	Total USD million
Segment assets	9,754	1,734	32	—	11,520
Interests in associates	—	371	—	7,801	8,172
Interests in joint ventures	18	—	567	—	585
Total segment assets					20,277
Segment liabilities	(1,744)	(957)	(2)	—	(2,703)
Total segment liabilities					(2,703)

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Three months ended 30 June		Six months ended 30 June	
	2014 USD million	2013 USD million	2014 USD million	2013 USD million
Revenue				
Reportable segment revenue	2,360	2,687	4,690	5,527
Elimination of inter-segment revenue	(338)	(420)	(768)	(817)
Unallocated revenue	239	254	462	493
Consolidated revenue	2,261	2,521	4,384	5,203

	Three months ended 30 June		Six months ended 30 June	
	2014 USD million	2013 USD million	2014 USD million	2013 USD million
Profit				
Reportable segment profit	174	50	268	238
Impairment of non-current assets	(29)	(34)	(56)	(81)
Share of profits of associates	291	3	361	92
Share of profits of joint ventures	3	6	15	31
Loss on disposal of non-current assets available for sale	—	(234)	—	(234)
Finance income	16	24	12	66
Finance expenses	(224)	(209)	(637)	(406)
Unallocated expense	(76)	(13)	(113)	(90)
Consolidated profit/(loss) before taxation	155	(407)	(150)	(384)

	30 June 2014 USD million	31 December 2013 (restated) USD million
Assets		
Reportable segment assets	19,875	20,277
Elimination of inter-segment receivables	(412)	(336)
Unallocated assets	532	539
Consolidated total assets	19,995	20,480
Liabilities		
Reportable segment liabilities	(2,661)	(2,703)
Elimination of inter-segment payables	412	336
Unallocated liabilities	(11,605)	(11,563)
Consolidated total liabilities	(13,854)	(13,930)

6 REVENUE

	Three months ended 30 June		Six months ended 30 June	
	2014 USD million	2013 USD million	2014 USD million	2013 USD million
Sales of primary aluminium and alloys	1,888	2,160	3,632	4,452
Third parties	*1,144*	*1,188*	*2,184*	*2,345*
Related parties – companies capable of exerting significant influence	*676*	*909*	*1,322*	*1,985*
Related parties – companies under common control	*55*	*63*	*98*	*122*
Related parties – associates	*13*	—	*28*	—
Sales of alumina and bauxite	133	105	288	255
Third parties	*75*	*68*	*182*	*171*
Related parties – companies capable of exerting significant influence	*58*	*37*	*106*	*84*
Sales of foil	78	77	149	155
Third parties	*76*	*75*	*145*	*152*
Related parties – companies under common control	*2*	*2*	*4*	*3*
Other revenue including energy and transportation services	162	179	315	341
Third parties	*140*	*135*	*264*	*265*
Related parties – companies capable of exerting significant influence	*7*	*2*	*17*	*5*
Related parties – companies under common control	*9*	*9*	*14*	*15*
Related parties – associates	*6*	*33*	*20*	*56*
	2,261	2,521	4,384	5,203

7 FINANCE INCOME AND EXPENSES

	Three months ended 30 June		Six months ended 30 June	
	2014 USD million	2013 USD million	2014 USD million	2013 USD million
Finance income				
Interest income on third party loans and deposits	7	1	11	3
Interest income on company loans to related parties – *companies under common control*	—	1	1	2
Foreign exchange gain	—	19	—	52
Change in fair value of derivative financial instruments	9	1	—	6
Interest income on provisions	—	2	—	3
	16	24	12	66
Finance expenses				
Interest expense on bank loans wholly repayable within five years and other bank charges	(188)	(194)	(382)	(385)
Interest expense on company loans from related parties	(7)	—	(7)	—
Foreign exchange loss	(26)	—	(117)	—
Change in fair value of derivative financial instruments	—	—	(124)	—
Interest expense on provisions	(3)	(15)	(7)	(21)
	(224)	(209)	(637)	(406)

8 INCOME TAX

	Three months ended 30 June		Six months ended 30 June	
	2014 USD million	2013 USD million	2014 USD million	2013 USD million
Current tax				
Current tax for the period	50	60	63	84
Deferred tax				
Origination and reversal of temporary differences	(11)	(9)	(4)	(29)
Actual tax expense	39	51	59	55

The Company is a tax resident of Cyprus with an applicable corporate tax rate of 12.5%. Subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For subsidiaries domiciled in Russia, the applicable tax rate is 20%; in Ukraine of 18% (for the period ended 30 June 2013 – 19%); Guinea of 0%; China of 25%; Kazakhstan of 20%; Australia of 30.0%; Jamaica of 25%; Ireland of 12.5%; Sweden of 22% and Italy of 31.4%. For the Group's subsidiaries domiciled in Switzerland the applicable tax rate for the period is the corporate income tax rate in the Canton of Zug, Switzerland, which may vary depending on the subsidiary's tax status. The rate consists of a federal income tax and a cantonal/communal income and capital taxes. The latter includes a base rate and a multiplier, which may change from year to year. Applicable income tax rates for 2014 are 9.27% and 14.60% for different subsidiaries (30 June 2013: 9.33% and 14.88%). For the Group's significant trading companies, the applicable tax rate is 0%. The applicable tax rates for the period ended 30 June 2014 were the same as for the period ended 30 June 2013 and the year ended 31 December 2013 except as noted above.

9 EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders for the three and six months ended 30 June 2014 and 30 June 2013.

Weighted average number of shares:

	Three months ended 30 June	
	2014	2013
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	(4,542,410)	(1,363,354)
Weighted average number of shares at end of the period	15,188,472,452	15,191,651,508
Profit/(loss) for the period, USD million	116	(458)
Basic and diluted earnings/(loss) per share, USD	0.0076	(0.0301)

	Six months ended 30 June	
	2014	2013
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	(4,421,773)	(1,100,610)
Weighted average number of shares at end of the period	15,188,593,089	15,191,914,252
Loss for the period, USD million	(209)	(439)
Basic and diluted loss per share, USD	(0.0138)	(0.0289)

There were no outstanding dilutive instruments during the six-month periods ended 30 June 2014 and 30 June 2013.

No dividends were declared and paid during the periods presented.

10 INTERESTS IN ASSOCIATES

	Three months ended 30 June	
	2014 USD million	2013 (restated) USD million
Balance at the beginning of the period	7,496	9,553
Group's share of profits	291	3
Dividends	(313)	(550)
Group's share of other comprehensive income	12	(17)
Foreign currency translation	538	(460)
Balance at the end of the period	8,024	8,529
Goodwill included in interests in associates	4,688	4,811

	Six months ended 30 June	
	2014 USD million	2013 (restated) USD million
Balance at the beginning of the period	8,175	9,673
Group's share of profits	361	92
Dividends	(313)	(550)
Group's share of other comprehensive income	1	(27)
Foreign currency translation	(200)	(659)
Balance at the end of the period	8,024	8,529
Goodwill included in interests in associates	4,688	4,811

Investment in Norilsk Nickel

At the date of issuing this consolidated interim condensed financial information the Group was unable to obtain consolidated interim financial information of Norilsk Nickel as at and for three- and six-month periods ended 30 June 2014. Consequently the Group estimated its share in the profits and other comprehensive income of Norilsk Nickel for the period ended 30 June 2014 based on 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 and the carrying value of the investment in Norilsk Nickel which has been previously reported.

The market value of the investment in Norilsk Nickel at 30 June 2014 is USD8,794 million (31 December 2013: USD7,261 million). The market value is determined by multiplying the quoted bid price per share on the Moscow Interbank Currency Exchange ("MICEX") on reporting date by the number of shares held by the Group.

11 INTERESTS IN JOINT VENTURES

	Six months ended 30 June	
	2014 USD million	2013 USD million
Balance at the beginning of the period	562	1,147
Group's share of profits	3	6
Dividends	(18)	(20)
Foreign currency translation	(2)	(36)
Balance at the end of the period	545	1,097

	Six months ended 30 June	
	2014 USD million	2013 USD million
Balance at the beginning of the period	585	1,156
Group's share of profits	15	31
Dividends	(20)	(37)
Foreign currency translation	(35)	(53)
Balance at the end of the period	545	1,097

12 TRADE AND OTHER RECEIVABLES

	30 June 2014 USD million	31 December 2013 USD million
Trade receivables from third parties	210	180
Impairment loss on trade receivables	(39)	(45)
Net trade receivables from third parties	171	135
Trade receivables from related parties, including:	72	44
Companies capable of exerting significant influence	*60*	*34*
Impairment loss	*(8)*	*(8)*
Net trade receivables from companies capable of exerting significant influence	*52*	*26*
Companies under common control	*13*	*5*
Associates	*7*	*13*
VAT recoverable	320	351
Impairment loss on VAT recoverable	(31)	(35)
Net VAT recoverable	289	316
Advances paid to third parties	117	134
Impairment loss on advances paid	(3)	(3)
Net advances paid to third parties	114	131
Advances paid to related parties, including:	75	68
Related parties – companies under common control	*2*	*2*
Related parties – associates	*73*	*66*
Prepaid expenses	34	20
Prepaid income tax	10	7
Prepaid other taxes	18	19
Other receivables from third parties	68	82
Impairment loss on other receivables	(21)	(25)
Net other receivables from third parties	47	57
Other receivables from related parties, including:	8	20
Related parties – companies under common control	*8*	*8*
Related parties – associates	—	*12*
	838	817

All of the trade and other receivables are expected to be settled or recognised as an expense within one year or are repayable on demand.

(a) Ageing analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the reporting dates:

	30 June 2014 USD million	31 December 2013 USD million
Current	219	135
Past due 0-90 days	20	37
Past due 91-365 days	3	5
Past due over 365 days	1	2
Amounts past due	24	44
	243	179

Trade receivables are on average due within 60 days from the date of billing. The receivables that are neither past due nor impaired (i.e. current) relate to a wide range of customers for whom there has been no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recognised unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the periods, including both specific and collective loss components, is as follows:

	Three months ended 30 June 2014 USD million	Three months ended 30 June 2013 USD million
Balance at the beginning of the period	(46)	(50)
(Impairment)/reversal of impairment	(1)	5
Balance at the end of the period	(47)	(45)

	Six months ended 30 June 2014 USD million	Six months ended 30 June 2013 USD million
Balance at the beginning of the period	(53)	(42)
Impairment	(7)	(3)
Uncollectible amount written off	13	—
Balance at the end of the period	(47)	(45)

As at 30 June 2014 and 31 December 2013, the Group's trade receivables of USD47 million and USD53 million, respectively, were individually determined to be impaired. Management assessed that the receivables are not expected to be recovered. Consequently, specific allowances for doubtful debts were recognised.

The Group does not hold any collateral over these balances.

13 EQUITY

(a) Share capital

	Six months ended 30 June 2014		Six months ended 30 June 2013	
	USD	Number of shares	USD	Number of shares
Ordinary shares at the end of the period, authorised	200 million	20 billion	200 million	20 billion
Ordinary shares at 1 January	151,930,148	15,193,014,862	151,930,148	15,193,014,862
Ordinary shares at the end of the period USD0.01 each, issued and paid	151,930,148	15,193,014,862	151,930,148	15,193,014,862

The details of movements in the Group's share capital are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2013.

(b) Share-based compensation

As at 30 June 2014 and 31 December 2013 the Group held 6,050,682 and 4,299,796 of its own shares, respectively, which were acquired on the open market under the long-term incentive plans of the Company ("Shares held for vesting"). During the six months ended 30 June 2014 trustee acquired on the open market 1,750,886 shares (2013: 1,391,000 shares). For the six month periods ended 30 June 2014 and 30 June 2013, the Group recognized an additional employee expense of USD1 million and USD1 million in relation to the long-term incentive plans of the Company, respectively.

(c) Other reserves

Other reserves include the cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans, change in fair value of cash flow hedges and cumulative unrealised gains and losses on its available-for-sale investments which have been recognised directly in equity.

(d) Distributions

In accordance with the Companies (Jersey) Law 1991 (the "Law"), the Company may make distributions at any time in such amounts as are determined by the Company out of the assets of the Company other than the capital redemption reserves and nominal capital accounts, provided that the directors of the Company make a solvency statement in accordance with that Law of Jersey at the time the distributions are proposed. Dividend pay-outs are restricted in accordance with the credit facility agreements.

(e) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

14 LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's loans and borrowings.

	30 June 2014 USD million	31 December 2013 USD million
Non-current liabilities		
Secured loans from related parties	274	
Secured bank loans	—	8,691
	274	8,691
Current liabilities		
Secured bank loans	9,733	995
Unsecured bank loans	144	183
Secured loans from related parties	126	—
Accrued interest	29	56
	10,032	1,234

The Group's bank loans are secured by pledges of shares of the Group's subsidiaries and by a pledge of shares of an associate, the details of which are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2013.

During the six month period ended 30 June 2014 an additional 100% shares of Limerick Alumina Refining Limited and 75% shares of Aughunish Alumina Limited were pledged as collateral under the agreement with Glencore AG.

The secured bank loans are also secured by the following:

– property, plant and equipment, inventory, receivables with a carrying amount of USD520 million (31 December 2013: nil);

– inventory with carrying value of USD33 million (31 December 2013: USD16 million);

– deposit in amount USD94 million (31 December 2013: nil).

As at 30 June 2014 and 31 December 2013 rights, including all monies and claims arising out of certain sales contracts between the Group's trading subsidiaries and its ultimate customers, were assigned to secure the USD4.75 billion syndicated facility and the USD400 million multicurrency credit facility.

The nominal value of the Group's loans and borrowings was USD10,398 million at 30 June 2014 (31 December 2013: USD10,018 million).

On 9 January 2014 the Group made a scheduled repayment of principal under the USD4.75 billion syndicated facility in the amount of USD203 million.

On 26 February 2014, the Group and Sberbank of Russia entered into an amendment agreement to the non-revolving credit facility agreement dated 1 December 2011 in order to increase the credit limit by RUB2.4 billion ("Additional Limit") from RUB18.3 billion to RUB20.7 billion in connection with the Group's fulfilment of obligations under the put option of the Ruble bonds issued by OJSC RUSAL Bratsk ("RUSAL Bratsk") (series 07), which was due on 3 March 2014.

In February 2014 the Group entered into a facility agreement with Glencore AG for a prepayment of USD400 million for the supply of alumina from one of the Group's subsidiaries to Glencore AG in 2014-2016. Interest of 3M Libor + 4.95% and principal payable under the facility agreement will, to the extent such amounts are due, be offset against amounts due by Glencore AG under its alumina supply contract at USD40 per metric tonne for the first six months and USD286 per

metric tonne thereafter. The facility is to be repaid up to 31 December 2016 in accordance an agreed amortization schedule commencing on or about 30 September 2014.

In February 2014 the Group entered into a new credit facility of RUB2 billion (USD56 million) with Moscow Credit Bank with a maturity of 1 year and an interest rate of 10.4% p.a.

In March 2014 the Group refinanced its credit facilities with Gazprombank in the amount of USD242.7 million and EUR74.7 million. The facilities bear interest at 3M LIBOR + 6.5% and mature over 5 years.

As at the reporting date loans and borrowings amounting to USD8,547 million have been reclassified from non-current to current as the Group was in breach of financial covenants under its PXF facility agreements triggering cross default of the Group's other material financing arrangements.

Renegotiation/amendments to the existing terms of credit facilities

Following the expiry of the covenant holiday period negotiated in 2012 and 2013 for certain of the financial covenants set out under the Company's financing agreements, the Company decided to implement further measures in order to ensure compliance with its obligations under its financing agreements.

Such measures included a proposed refinancing of its debt portfolio including the up to USD4,750 million aluminium pre-export finance facility agreement dated 29 September 2011 (as amended on 26 January 2012 and 9 November 2012) (the "2011 PXF Facility Agreement"), the up to USD400 million multicurrency aluminium pre-export finance facility agreement dated 30 January 2013 (the "2013 PXF Facility Agreement") (together, the "PXF Facility Agreements") and bilateral facilities with VTB Capital, Gazprombank, and Sberbank.

To address these issues, the Company proposed to its lenders a refinancing of its debt portfolio. Such refinancing consisted of a merger of the PXF Facility Agreements on amended terms, including revised amortization schedules introducing a two-year grace period, a deferral of the final maturity dates and a reset of the financial covenants (the "PXF Amendments"). Similar arrangements were proposed for the bilateral facilities with VTB Capital, Gazprombank, and Sberbank.

The bilateral facilities entered into by the Group with VTB Capital, Sberbank and Gazprombank have now been refinanced to extend their maturity dates in line with the proposed PXF Amendments.

Given the nature of the PXF Amendments, their implementation required the unanimous consent of all lenders under PXF Facility Agreements. The Company initially envisaged receiving those consents, and for the PXF Amendments to take effect, by the end of March 2014. However, negotiations were drawn out due to the fact that a limited number of lenders under the PXF Facility Agreements did not grant their consent by the initially proposed deadline.

In order to provide the Company with more time to negotiate the proposed PXF Amendments and to obtain the necessary consents, on 1 April 2014 the Company and the lenders under the PXF Facility Agreements entered into a forbearance request letter (the "Forbearance Request Letter") where the lenders agreed to forbear the exercise of their rights arising from the occurrence of certain defaults. The Forbearance Request Letter became effective on 8 April 2014 and was originally intended to be in force for 3 months, until 7 July 2014.

In June 2014 the Company requested the lenders under the PXF Facility Agreements to enter into a lock-up agreement (the "Lock-Up Agreement") extending the effect of the forbearances and waivers granted under the Forbearance Request Letter and also confirming the support of the lenders for the pursuit of schemes of arrangement in England and Jersey (the 'Schemes"). The Schemes are court-led processes which allow the Company to implement the PXF Amendments without the required 100% lender consent, provided they have the support of at least 75 percent by value and a majority in number of the relevant classes of the lenders.

The Lock Up Agreement became effective on 1 July 2014 and the Forbearance Request Letter was terminated accordingly. The new forbearance period started on the effective date of the Lock-Up Agreement and was scheduled to end on 31 October 2014.

The Company applied to the courts in England and in Jersey to pursue the Schemes. Hearings on 10 July 2014 at the High Court of Justice of England and Wales and on 15 July 2014 at the Royal Court of Jersey authorized the convening of a meeting of the lenders under PXF Facility Agreements to vote on the Schemes. This meeting was scheduled to occur on 8 September 2014.

In August 2014, prior to the scheduled meeting of the lenders, the Company subsequently obtained 100% credit approvals from all its lenders for the proposed amendments to the USD4.75 billion and USD400 million PXF facilities (please refer to Note 21).

15 BONDS

Details of the two tranches of ruble denominated bonds and related cross-currency swaps are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2013.

On 25 February 2014 RUSAL Bratsk entered into a bond sale agreement for the purpose of selling up to 5,000,000 (five million) series 07 bonds which were expected to be bought back under a put-option on 3 March 2014. The selling price under the terms of bonds sale agreement was RUB998.356, or 99.8356% of the par value of each bond. Simultaneously United Company RUSAL Aluminium Limited entered into a put-option transaction which may be exercised for up to 5,000,000 (five million) series 07 bonds at a strike price which will be a function of the announced coupon rate, purchase price, tenor and the expected yield of the transaction, and is exercisable on 22 February 2016.

On 28 February 2014 RUSAL Bratsk announced a coupon rate in respect to the series 07 bond issue of 12% per annum for the 7-10 semi-annual coupon periods.

On 3 March 2014 RUSAL Bratsk successfully performed its obligations under the terms of bondholders put-option. As result of the put-option being exercised RUB10,947,149 series 07 bonds (about 73% of the issue) were purchased back by the issuer.

The closing market price at 30 June 2014 was RUB951and RUB923.6 per bond for the series 07 and series 08 bonds, respectively.

16 PROVISIONS

	Pension liabilities USD million	Site restoration USD million	Provisions for legal claims USD million	Tax provisions USD million	Provision for guarantee USD million	Total USD million
Balance at 31 March 2014	103	472	14	68	100	757
Provisions made during the period	2	9	—	—	—	11
Provisions reversed during the period	—	—	(2)	—	—	(2)
Actuarial gain	(5)	—	—	—	—	(5)
Provisions utilised during the period	(2)	(2)	—	—	—	(4)
Foreign currency translation	3	7	—	—	—	10
Balance at 30 June 2014	101	486	12	68	100	767
Non-current	*91*	*471*	—	*39*	*71*	*672*
Current	*10*	*15*	*12*	*29*	*29*	*95*
Balance at 31 March 2013	148	495	23	3	—	669
Provisions made during the period	16	—	11	—	—	27
Provisions reversed during the period	—	(6)	(10)	—	—	(16)
Actuarial loss	11	—	—	—	—	11
Provisions utilised during the period	(4)	(3)	—	—	—	(7)
Foreign currency translation	(7)	(5)	—	—	—	(12)
Balance at 30 June 2013	164	481	24	3	—	672
Non-current	*149*	*473*	—	—	—	*622*
Current	*15*	*8*	*24*	*3*	—	*50*

	Pension liabilities USD million	Site restoration USD million	Provisions for legal claims USD million	Tax provisions USD million	Provision for guarantee USD million	Total USD million
Balance at 1 January 2014	116	491	12	68	100	787
Provisions made during the period	6	16	2	—	—	24
Provisions reversed during the period	—	—	(2)	—	—	(2)
Actuarial loss	(5)	—	—	—	—	(5)
Provisions utilised during the period	(6)	(3)	—	—	—	(9)
Foreign currency translation	(10)	(18)	—	—	—	(28)
Balance at 30 June 2014	101	486	12	68	100	767
Non-current	*91*	*471*	—	*39*	*71*	*672*
Current	*10*	*15*	*12*	*29*	*29*	*95*
Balance at 1 January 2013	151	494	23	13	—	681
Provisions made during the period	20	5	11	—	—	36
Provisions reversed during the period	—	—	(10)	—	—	(10)
Actuarial loss	11	—	—	—	—	11
Provisions utilised during the period	(8)	(3)	—	(10)	—	(21)
Foreign currency translation	(10)	(15)	—	—	—	(25)
Balance at 30 June 2013	164	481	24	3	—	672
Non-current	*149*	*473*	—	—	—	*622*
Current	*15*	*8*	*24*	*3*	—	*50*

17 DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

	30 June 2014 USD million		31 December 2013 USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Cross-currency swaps	—	174	—	198
Petroleum coke supply contracts and other raw materials	14	17	22	22
Interest rate swaps	—	73	—	81
Aluminium forward contracts for aluminium and other instruments	—	—	—	9
Put option on loan	—	43	—	—
Total	14	307	22	310

On 16 December 2013 the Group entered into a new credit facility up to RUB15 billion with VTB Capital Plc with a maturity of 5 years and an interest rate of 3M Mosprime + 4.0% and drew down RUB10.1 billion (USD309 million) on 17 December 2013. The credit facility includes an option which may be exercised by the bank two years from the date of entering into the credit facility to convert the credit facility to USD with a 3M LIBOR + 5.05% interest rate. On 30 June 2014 the Group's exposure under this option was USD43 million.

The secured cross-currency swaps are secured by pledges of 11% shares in OJSC SUAL and USD261 million of the Group's property, plant and equipment.

Derivative financial instruments are recorded at their fair value at each reporting date. Fair value is estimated in accordance with Level 3 of the fair value hierarchy based on management estimates and consensus economic forecasts of relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. There were no changes in valuation techniques during three-month period ended 30 June 2014. The following significant assumptions were used in estimating derivative instruments:

	2014	2015	2016
LME Al Cash, USD per tonne	1,892	1,946	2,009
Platt's FOB Brent, USD per barrel	111	107	103
Forward exchange rate, RUB to USD	34.92	36.82	39.43
Forward 1Y LIBOR, %	0.64	0.65	1.02

The fair value of VTB Capital loan option is estimated using Black-Scholes model. As at 30 June 2014 the following assumptions were used:

Conversion rate, RUB to USD	32.83
Spot price, RUB to USD	33.98
Volatility, %	11.2
Risk free rate for RUB, %	8.2
Risk free rate for USD, %	0.31

The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

	Three months ended 30 June	
	2014 USD million	2013 USD million
Balance at the beginning of the period	(319)	(225)
Unrealised changes in fair value recognised in other comprehensive income during the period	42	(47)
Unrealised changes in fair value recognised in statement of income (finance (expense)/income) during the period	9	1
Realised portion of electricity, coke and raw material contracts	(25)	17
Balance at the end of the period	(293)	(254)

	Six months ended 30 June	
	2014 USD million	2013 USD million
Balance at the beginning of the period	(288)	(211)
Unrealised changes in fair value recognised in other comprehensive income during the period	(51)	(79)
Unrealised changes in fair value recognised in statement of income (finance income/(expense)) during the period	(124)	6
Realised portion of electricity, coke and raw material contracts	170	30
Balance at the end of the period	(293)	(254)

18 TRADE AND OTHER PAYABLES

	30 June 2014 USD million	31 December 2013 USD million
Accounts payable to third parties	563	623
Accounts payable to related parties, including:	90	112
Companies capable of exerting significant influence	*24*	*37*
Companies under common control	*65*	*74*
Associates	*1*	*1*
Advances received from third parties	204	300
Advances received from related parties, including:	132	164
Companies capable of exerting significant influence	*131*	*161*
Companies under common control	—	*2*
Associates	*1*	*1*
Other payables and accrued liabilities third parties	147	152
Other payable and accrued liabilities related parties, including:	14	15
Companies capable of exerting significant influence	*8*	*9*
Associates	*6*	*6*
Other taxes payable	103	104
Non-trade payables to third parties	2	2
	1,255	1,472

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Included in trade and other payables are trade payables with the following ageing analysis as at the reporting date.

	30 June 2014 USD million	31 December 2013 USD million
Due within twelve months or on demand	653	735

19 COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

In May 2006, the Group signed a Co-operation agreement with OJSC HydroOGK and RAO UES. Under this Co-operation agreement OJSC HydroOGK and the Group have jointly committed to finance the construction and future operating of the BEMO Project including BoGES and an aluminium plant, the planned main customer of the hydropower station. The parties established two joint companies with 50:50 ownership, into which the Group is committed to invest USD1,939 million by the end of 2015 (31 December 2013: USD1,989 million). As at 30 June 2014, the outstanding commitment of the Group for construction of the aluminium plant was approximately USD214 million to be invested by the end of 2015 (31 December 2013: USD276 million).

The Group has entered into contracts that result in contractual obligations primarily relating to various construction and capital repair works. The commitments at 30 June 2014 and 31 December 2013 approximated USD265 million and USD258 million, respectively. These commitments are due over a number of years.

(b) Taxation

Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Notably recent developments in the Russian environment suggest that the authorities in this country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different to the authorities' previous interpretations or practices. Different and selective interpretations of tax regulations by various government authorities and inconsistent enforcement create further uncertainties in the taxation environment in the Russian Federation.

Tax declarations, together with related documentation, are subject to review and investigation by a number of authorities, each of which may impose fines, penalties and interest charges. Fiscal periods remain open to review by the authorities for three calendar years preceding the year of review (one year in the case of customs). Under certain circumstances reviews may cover longer periods. In addition, in some instances, new tax regulations effectively have been given retroactive effect. Additional taxes, penalties and interest which may be material to the financial position of the taxpayers may be assessed in the Russian Federation as a result of such reviews.

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible may become payable if these tax positions were not sustained at 30 June 2014 is USD313 million (31 December 2013: USD345 million).

The Group's major trading companies are incorporated in low tax jurisdictions outside Russia and a significant portion of the Group's profit is realised by these companies. Management believes that these trading companies are not subject to taxes outside their countries of incorporation and that the commercial terms of transactions between them and other Group companies are acceptable to the relevant tax authorities. This consolidated interim condensed financial information has been prepared on this basis. However, as these companies are involved in a significant level of cross border activities, there is a risk that Russian or other tax authorities may challenge the treatment of cross-border activities and assess additional tax charges. It is not possible to quantify the financial exposure resulting from this risk.

New transfer pricing legislation enacted in the Russian Federation starting from 1 January 2012 provides for major

modifications making local transfer pricing rules closer to OECD guidelines, but creating additional uncertainty in practical application of tax legislation in certain circumstances.

The new transfer pricing rules introduce an obligation for the taxpayers to prepare transfer pricing documentation with respect to controlled transactions and prescribe new basis and mechanisms for accruing additional taxes and interest in case prices in the controlled transactions differ from the market level. The new transfer pricing rules eliminated the 20-percent price safe harbour that existed under the previous transfer pricing rules applicable to transactions on or prior to 31 December 2011.

The new transfer pricing rules primarily apply to cross-border transactions between related parties, as well as to certain cross-border transactions between independent parties, as determined under the Russian Tax Code. In addition, the rules apply to in-country transactions between related parties if the accumulated annual volume of the transactions between the same parties exceeds a particular threshold (RUB3 billion in 2012, RUB2 billion in 2013, and RUB1 billion in 2014 and thereon).

Since there is no practice of applying the new transfer pricing rules by the tax authorities and courts, it is difficult to predict the effect, if any, of the new transfer pricing rules on this consolidated interim condensed financial information.

The Company believes it is compliant with the new rules as it has historically applied the OECD -based transfer pricing principles. Estimating additional tax which may become payable is inherently imprecise. It is, therefore, possible that the amount ultimately payable may exceed the Group's best estimate of the maximum reasonably possible liability; however, the Group considers that the likelihood that this will be the case is remote.

(c) Environmental contingencies

The Group and its predecessor entities have operated in the Russian Federation, Ukraine, Jamaica, Guyana, the Republic of Guinea and the European Union for many years and certain environmental problems have developed. Governmental authorities are continually considering environmental regulations and their enforcement and the Group periodically evaluates its obligations related thereto. As obligations are determined, they are recognised immediately. The outcome of environmental liabilities under proposed or any future legislation, or as a result of stricter enforcement of existing legislation, cannot reasonably be estimated. Under current levels of enforcement of existing legislation, management believes there are no possible liabilities, which will have a material adverse effect on the financial position or the operating results of the Group. However, the Group anticipates undertaking capital projects to improve its future environmental performance and to bring it into full compliance with current legislation.

(d) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on an ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated interim condensed financial information (refer to note 16). As at 30 June 2014 the amount of claims, where management assesses outflow as possible approximates USD150 million (31 December 2013: USD175 million).

In January 2013, the Company received a writ of summons and statement of claim filed in the High Court of Justice of the Federal Capital Territory of Nigeria (Abuja) by plaintiff BFIG Group Divino Corporation ("BFIG") against certain subsidiaries of the Company. It is a claim for damages arising out of the defendants' alleged tortious interference in the bid process for the sale of the Nigerian government's majority stake in the Aluminium Smelter Company of Nigeria ("ALSCON") and alleged loss of BFIG's earnings resulting from its failed bid for the said stake in ALSCON. BFIG seeks compensatory damages in the amount of USD2.8 billion. The Company does not expect the case to have any material adverse effect on the Group's financial position or its operation as a whole.

20 RELATED PARTY TRANSACTIONS

(a) Transactions with management and close family members

Management remuneration

Key management received the following remuneration, which is included in personnel costs:

	Three months ended 30 June		Six months ended 30 June	
	2014 USD million	2013 USD million	2014 USD million	2013 USD million
Salaries and bonuses	15	18	28	30
Share-based compensation	1	—	1	1
	16	18	29	31

(b) Transactions with other related parties

The Group transacts with other related parties, the majority of which are entities under common control with the Group or under the control of SUAL Partners or its controlling shareholders or Glencore or entities under its control or Onexim or its controlling shareholders.

Sales to related parties for the period are disclosed in note 6, finance income and expenses incurred in transactions with related parties are disclosed in note 7, trade receivables from related parties are disclosed in note 12, accounts payable to related parties are disclosed in note 18, commitments with related parties are disclosed in note 19.

Purchases of raw materials and services from related parties were as follows:

	Three months ended 30 June		Six months ended 30 June	
	2014 USD million	2013 USD million	2014 USD million	2013 USD million
Purchases of alumina, bauxite and other raw materials – companies under common control	25	25	49	52
Purchases of alumina, bauxite and other raw materials – companies capable of exerting significant influence	41	93	95	173
Energy costs – companies under common control	136	168	266	338
Energy costs – companies capable of exerting significant influence	10	33	22	73
Energy costs – associates	1	2	1	3
Other costs – companies under common control	5	5	8	9
Other costs – associates	38	42	75	81
Distribution expense – companies under common control	—	2	1	3
	256	370	517	732

As at 30 June 2014, included in non-current assets and non-current liabilities are balances of USD35 million and USD77 million, respectively, of companies which are due from and due to related parties (31 December 2013: USD34 million and USD106 million, respectively).

(c) Pricing policies

Prices for transactions with related parties are determined on a case by case basis but are not necessarily at arm's length.

The Group has entered into three categories of related-party transactions: (i) those entered into on an arm's length basis, (ii) those entered into on non-arm's length terms but as part of a wider deal resulting from arms' length negotiations with unrelated third parties, and (iii) transactions unique to the Group and the counterparty.

21 EVENTS SUBSEQUENT TO THE REPORTING DATE

In August 2014 the Company obtained approval from 100% of its lenders for the proposed amendments to the USD4.75 billion and USD400 million PXF facilities.

The PXF Amendments and all related documentation were executed by the parties thereto on 18 August 2014. The Amendment Agreement became effective on 20 August 2014. On the same date the Lock-Up Agreement was terminated and accordingly the Company discontinued the Schemes of Arrangement which it had brought before the English and Jersey courts.

Pursuant to the terms of the PXF Amendments the facility is comprised of:

– Tranche A amounting to USD2.56 billion is to be repaid in equal quarterly instalments starting from the 12 January 2016 and with a final maturity in December 2018.

Loans under tranche A bear interest at the rate of 3-month LIBOR plus margin (cash + PIK) based on Total Net Debt/EBIDTA ratio which is revised quarterly. Interest will be paid quarterly.

Leverage Ratio Cash Margin

Greater than 4.5:1	4.50 per cent. per annum
Greater than 4:1 but less than or equal to 4.5:1	4.25 per cent. per annum
Greater than 3.5:1 but less than or equal to4:1	4.00 per cent. per annum
Greater than 3:1 but less than or equal to 3.5:1	3.60 per cent. per annum
Less than or equal to 3:1	2.80 per cent. per annum

Leverage Ratio PIK Margin

Greater than 5:1	1.25 per cent. per annum
Greater than 4.5:1 but less than or equal to 5:1	0.80 per cent. per annum
Greater than 4:1 but less than or equal to 4.5:1	0.50 per cent. per annum
Greater than 3.5:1 but less than or equal to 4:1	0.25 per cent. per annum
Less than or equal to 3.5:1	0 per cent. per annum

– A second tranche which is comprised of the refinanced tranche B under the 2011 PXF Facility Agreement amounting to USD1 billion which is to be repaid in quarterly instalments commencing from 30 January 2017 with a final maturity date in December 2020. The first eight installments will be in the amount of USD31.25 million and the following eight installments will be in the amount of USD93.75 million. Loans under the second tranche bear interest at a rate of 3-month LIBOR plus 5.65% per annum plus a PIK Margin determined in line with Tranche A and will be paid quarterly.

The relevant amendments to Sberbank credit facilities in line with the PXF Amendements were executed on 25 August 2014.

Information Provided in Accordance with the Listing Rules and Euronext Paris Requirements

REPURCHASE, SALE AND REDEMPTION BY THE GROUP OF ITS SECURITIES DURING THE PERIOD

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of its listed securities during the six months ended 30 June 2014.

Pursuant to the Long Term Incentive Plan as disclosed in the Company's announcement dated 12 May 2011, Ogier Employee Benefit Trustee Limited acquired 1,750,886 Shares on the Stock Exchange for a total consideration of HKD 6,552,039 in June 2014.

DIRECTORS' PARTICULARS

Retirement and Re-appointment of Directors

In accordance with Article 24.2 of the Articles of Association, each of Mr. Oleg Deripaska, Mr. Vladislav Soloviev (being executive Directors), Mr. Maxim Sokov (being re-designated as a non-executive Director with effect from 20 August 2014), Mr. Maksim Goldman, Mr. Dmitry Afanasiev (being non-executive Directors), and Mr. Matthias Warnig (being independent non-executive Director) retired from directorship at the Company's annual general meeting held on 12 May 2014 ("Annual General Meeting"). Each of Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Maxim Sokov, Mr. Maksim Goldman, Mr. Dmitry Afanasiev and Mr. Matthias Warnig, being eligible for re-election, offered themselves for re-election at the Annual General Meeting, during which they were each re-appointed.

Pursuant to Article 23.1 of the Articles of Association, Mr. Stalbek Mishakov (being executive Director), Ms. Olga Mashkovskaya (being non-executive Director) and Mr. Mark Garber (being independent non-executive Director) held their respective office until the Annual General Meeting and, being eligible for re-election, Mr. Stalbek Mishakov, Ms. Olga Mashkovskaya and Mr. Mark Garber offered themselves for re-election at the Annual General Meeting, during which they were each re-appointed.

Change of Directors and change to the composition of the Board Committees

Mr. Christophe Charlier resigned as a non-executive Director and as a member of any committee of the Board (including the Audit Committee of the Company) with effect from 20 June 2014.

Mr. Daniel Lesin Wolfe has been appointed as a non-executive Director and as a member of the Audit Committee, the Standing Committee and the Norilsk Nickel Investment Supervisory Committee of the Company with effect from 20 June 2014.

Mr. Maxim Sokov has been re-designated as a non-executive Director with effect from 20 August 2014.

Change of particulars of Directors

Mr. Matthias Warnig has been the Vice-chairman of the Board of Directors of OJSC Rosneft since July 2014.

Mr. Ivan Glasenberg was appointed as the Non-executive Director of Pirelli & C. S.p.A., Milan on 10 July 2014.

Save as disclosed above, there was no change of particulars of the Directors which are required to be disclosed under Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Directors' and Chief Executive Officer's interests

As at 30 June 2014, the interests and short positions of the Directors and Chief Executive Officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and Chief Executive Officer are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified by the Directors to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 to the Listing Rules (as incorporated by the Company in its "Codes for Securities Transactions" – for further information, please refer to the section on "Codes for Securities Transactions" below) were as set out below:

Interests in Shares

Name of Director/Chief Executive Officer	Capacity	Number of Shares as at 30 June 2014	Percentage of issued share capital as at 30 June 2014
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	7,312,299,974(L)	48.13%
	Beneficial owner *(Note 2)*	35,374,065 (L)	0.23%
	Total	7,347,674,039 (L)	48.36%
Vera Kurochkina	Beneficial owner *(Note 2)*	428,600 (L)	0.003%
Vladislav Soloviev	Beneficial owner *(Note 2)*	786,978 (L)	0.005%
Maxim Sokov	Beneficial owner *(Note 2)*	413,751 (L)	0.003%

(L) Long position

Notes – see notes on page 84.

Interests in the shares of associated corporations of UC RUSAL

As at 30 June 2014, Mr. Oleg Deripaska, the Chief Executive Officer and an executive Director of UC RUSAL, had disclosed interests in the shares of a number of associated corporations (within the meaning of Part XV of the SFO) of UC RUSAL, the details of which are set out in the "Disclosure of Interests" section on the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

Interests and short positions in underlying Shares and in the underlying shares of the associated corporations of UC RUSAL

Name of Director/Chief Executive Officer	Capacity	Number of underlying Shares as at 30 June 2014	Percentage of issued share capital as at 30 June 2014
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	1,539,481,200(L) *(Note 7)*	10.133%
Vera Kurochkina	Beneficial owner	141,739 (L) *(Note 8)*	0.001%
Vladislav Soloviev	Beneficial owner	524,651 (L) *(Note 8)*	0.003%
Maxim Sokov	Beneficial owner	160,639 (L) *(Note 8)*	0.001%

(L) Long position

Notes – see notes on pages 84-85.

Other than as stated above, as at 30 June 2014, none of the Directors or the Chief Executive Officer had any interest or short position, whether beneficial or non-beneficial, in the shares, underlying shares (including options) and debentures of the Company or in any of its associated corporations (within the meaning of Part XV of the SFO).

Substantial shareholders' interest and short positions in the Shares, underlying Shares and debentures of the Company

As at 30 June 2014, so far as the Directors are aware, the following persons had interests or short positions in the Shares or underlying Shares which were disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register required to be kept under Section 336 of the SFO and article L.233-7 of the French commercial code:

Interests and short positions in Shares

Name of Shareholder	Capacity	Number of Shares held as at 30 June 2014	Percentage of issued share capital as at 30 June 2014
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	7,312,299,974 (L)	48.13%
	Beneficial owner *(Note 2)*	35,374,065 (L)	0.23%
	Total	7,347,674,039 (L)	48.36%
Fidelitas Investments Ltd. *(Note 1)*	Interest of controlled corporation	7,312,299,974 (L)	48.13%
B-Finance Ltd. *(Note 1)*	Interest of controlled corporation	7,312,299,974 (L)	48.13%
En+ *(Note 1)*	Beneficial owner	7,312,299,974 (L)	48.13%
Victor Vekselberg *(Note 3)*	Beneficiary of a trust	3,710,590,137(L)	24.42%
TCO Holdings Inc. *(Note 3)*	Interest of controlled corporation	3,710,590,137(L)	24.42%
SUAL Partners *(Note 3)*	Beneficial owner	2,400,970,089(L)	15.80%
	Other	1,309,620,048(L)	8.62%
	Total	3,710,590,137(L)	24.42%
Mikhail Prokhorov *(Note 4)*	Beneficiary of a trust	2,586,499,596(L)	17.02%
Onexim Group Limited *(Note 4)*	Interest of controlled corporation	2,586,499,596(L)	17.02%
Onexim *(Note 4)*	Beneficial owner	2,586,499,596(L)	17.02%
Glencore International plc *(Note 5)*	Beneficial owner	1,328,988,048(L)	8.75%

(L) Long position

Notes – see notes on pages 84-85.

Interests and short positions in underlying Shares

Name of Shareholder	Capacity	Number of underlying Shares as at 30 June 2014	Percentage of issued share capital as at 30 June 2014
Oleg Deripaska *(Note 1)*	Beneficiary of a trust	1,539,481,200 (L) *(Note 7)*	10.133%
Fidelitas Investments Ltd. *(Note 1)*	Interest of controlled corporation	1,539,481,200 (L) *(Note 6)*	10.133%
B-Finance Ltd. *(Note 1)*	Interest of controlled corporation	1,539,481,200 (L) *(Note 6)*	10.133%
En+ *(Note 1)*	Beneficial owner	1,539,481,200 (L) *(Note 6)*	10.133%
Glencore International plc *(Note 5)*	Beneficial owner	41,807,668(L) *(Note 6)*	0.28%
		1,309,620,048(S) *(Note 6)*	8.62%

(L) Long position

(S) Short position

Other than the interests disclosed above, so far as the Directors are aware, as at 30 June 2014, the Company has not been notified of any other notifiable interests or short positions in Shares or underlying Shares.

(Note 1) These interests were directly or beneficially held by En+. As informed by En+, Fidelitas Investments Ltd. has changed its name to Fidelitas International Investments Corp. Based on the information provided by Mr. Deripaska and the records on the electronic filing systems operated by the Hong Kong Stock Exchange, Mr. Deripaska was the founder, trustee and a beneficiary of a discretionary trust which, as at 30 June 2014, held a majority stake of the share capital of Fidelitas International Investments Corp. (formerly known as Fidelitas Investments Ltd.), which, as at 30 June 2014, held a majority stake of the share capital of B-Finance Ltd. As at 30 June 2014, B-Finance Ltd. held 70.35% of the share capital of En+. Each of B-Finance Ltd., Fidelitas International Investments Corp., and Mr. Deripaska were deemed to be interested in the Shares and underlying Shares held by En+ by virtue of the SFO as at 30 June 2014.

(Note 2) All or some of these Shares represent the share awards which were granted under the long-term share incentive plan of the Company and were vested on 21 November 2011, 21 November 2012 and 21 November 2013. For details, please refer to Note 10 to the consolidated financial statements for the year ended 31 December 2013 as set out in the 2013 Annual Report.

(Note 3) These interests and short positions were directly held by SUAL Partners. SUAL Partners is controlled as to 35.84% by Renova Metals and Mining Limited, which is in turn wholly-owned by Renova Holding Limited. Renova Holding Limited is controlled by TZ Columbus Services Limited as to 100% under a trust and TZ Columbus Services Limited acts as trustee of the trust and is, in turn wholly-owned by TCO Holdings Inc. Mr. Vekselberg is the sole beneficiary of the relevant trust. Each of Renova Metals and Mining Limited, Renova Holding Limited, TZ Columbus Services Limited, TCO Holdings Inc. and Mr. Vekselberg is deemed to be interested in the Shares held by SUAL Partners by virtue of the SFO.

(Note 4) These interests were directly held by Onexim. Onexim is wholly-owned by Onexim Group Limited, which is owned by a trust of which Mikhail Prokhorov is the beneficial owner. Each of Onexim Group Limited and Mikhail Prokhorov is deemed to be interested in the Shares held by Onexim.

(Note 5) Amokenga Holdings Ltd. directly holds the relevant interests in the Company, and is wholly-owned by Glencore Finance (Bermuda) Ltd. which is, in turn, wholly-owned by Glencore Group Funding Limited. Glencore Group Funding Limited is wholly-owned by Glencore International AG, which is wholly-owned by Glencore International plc. In light of the fact that Glencore International plc, Glencore International AG, Glencore Group Funding Limited and Glencore Finance (Bermuda) Ltd. (together, the "Glencore Entities") directly or indirectly control one-third or more of the voting rights in the shareholders' meetings of Amokenga Holdings Ltd., in accordance with the SFO, the interests of Amokenga Holdings Ltd. are deemed to be, and have therefore been included in the interests of the Glencore Entities.

(Note 6) These underlying Shares represent physically settled unlisted derivatives.

(Note 7) These underlying Shares represent unlisted physically settled options.

(Note 8) These underlying Shares represent the share awards which were granted but not yet vested under the long-term share incentive plan of the Company.

As at 30 June 2014, no Shareholders had notified the Company of their change in ownership of its issued share capital or voting rights in application of article L.233-7 of the French commercial code. None of the above-mentioned Shareholders have or will have different voting rights attached to the Shares they hold in the Company.

AGREEMENTS SUBJECT TO CHANGE OF CONTROL PROVISIONS

The following agreements with the Company contain change of control provisions allowing the other parties under such agreements to cancel their commitments in full and declare (or which action would result in) all outstanding loans immediately due and payable in the relevant event:

(a) Up to US$ 4,750,000,000 Aluminium Pre-Export Finance Term Facility Agreement and up to US$400,000,000 Multicurrency Aluminum Pre-Export Finance Term Facility Agreement each as amended and restated on 18 August 2014, between United Company Rusal PLC as Borrower and ING Bank N.V. as Facility Agent, BNP Paribas (Suisse) SA and ING Bank N.V. as Security Agents, and Natixis as Offtake Agent and others,- in the event that any person (or persons acting in concert) other than the core shareholder (as defined in the credit facility agreement) has or gains control of the Company. The final maturity of the debt is 31 December 2020.

(b) Up to RUB 15,000,000,000 multicurrency facility agreement dated 16 December 2013 between, among others, VTB Capital Plc as Facility Agent and Security Agent and the Borrowers (United Company Rusal plc, OJSC "Rusal Krasnoyarsk Aluminium Smelter", OJSC "Rusal Bratsk Aluminium Smelter", OJSC "Siberian-Urals Aluminium Company") - in the event that any person (or persons acting in concert) other than the core shareholder (as defined in the credit facility agreement) has or gains control of the Company. As of 30 June 2014, the outstanding nominal value of debt was RUB10,142 million and the final maturity of the debt is 17 December 2018.

CORPORATE GOVERNANCE PRACTICES

The Company adopts international standards of corporate governance. The Directors believe that high quality corporate governance leads to successful business development and increases the investment potential of the Company, providing more security for Shareholders, partners and customers as well as reinforcing the Company's internal control systems.

By working with international institutions such as the European Bank for Reconstruction and Development and the International Finance Corporation, the Company developed and implemented its corporate governance standards, based on the principles of transparent and responsible business operations.

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

The Directors adopted a corporate governance code which is based on the CG Code in force at the time at a Board meeting on 11 November 2010. The Directors consider that the Company has complied with the code provisions in the CG Code for the first six months of 2014, other than as described below.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of Shareholders.

Term of appointment of Directors

Paragraph A.4.1 of the CG Code provides that non-executive Directors should be appointed for a specific term, subject to re-election. Paragraph A.4.2 of the CG Code provides that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least every three years. Each of the non-executive Directors signed an appointment letter with the Company with no fixed term agreed. However, the Company has substantially addressed these requirements by enshrining a term in its Articles of Association. Article 24.2 of the Articles of Association provides that if any Director has at the start of an annual general meeting been in office for three years or more since his last appointment or re-appointment, he shall retire at the annual general meeting. As such, it is possible that a Director may be in office for more than three years depending on when that annual general meeting is held. Such requirement of the Articles of Association has been complied by the Company.

Physical Board meetings at which Directors have material interests

A.1.7 of the CG Code states that "*If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.*"

There was one instance during the six-month period ended 30 June 2014 when business was dealt with by the Board by way of written resolution where a material interest of a Director had been disclosed. On this one occasion, the same matter had previously been considered by a Board meeting when the provisions of the CG Code had been met. Of the six Board meetings held in the six-month period ended 30 June 2014 where one or more Director(s) had disclosed a material interest, there was one meeting where not all the independent non-executive Directors (who had not disclosed material interests in the transaction) were present. Given the size of the Board and the amount of urgent business transacted by the Company where Directors and substantial shareholders have material interests, it is difficult to re-arrange any scheduled Board meeting or postpone the discussion of such business in order to ensure all of the independent non-executive Directors are present. The Board meeting on that occasion was therefore proceeded with despite the fact that one independent non-executive Director was not able to attend but on that occasion four out of the five independent non-executive Directors (none of whom had disclosed material interests on that occasion) were present.

CODES FOR SECURITIES TRANSACTIONS

The Company has adopted a Code for Securities Transactions by Directors of the Company and a Code for Securities Transactions by Relevant Officers (the "Codes for Securities Transactions"). The Codes for Securities Transactions were based on the Model Code for Securities Transaction by Directors of listed Companies as set out in Appendix 10 to the Listing Rules (the "Model Code") and they were made more exacting than the required standard set out in Appendix 10. They were also based on the provisions of articles L.451-2-1, L.465-2 and L.621-18-2 of the French Monetary and Financial Code, Chapters II and III of Title II of Book II of the General Regulation of the AMF and Titles II and III of Book VI of the General Regulation of the AMF with respect to insider dealing and market misconduct. The Codes for Securities Transactions were adopted by the Board on 9 April 2010.

Having made specific enquiry of all Directors, all Directors confirmed that they had fully complied with the required standard set out in the Model Code and Codes for Securities Transactions throughout the accounting period covered by the Interim Report.

The Company has not been notified of any transaction by the Directors or by any Relevant Officer in application of article L.621-18-2 of the French Monetary and Financial Code and articles 223-22A to 223-25 of the General Regulations of the AMF.

RELATED PARTY TRANSACTIONS

For further information on related party transactions, please refer to note 20 "Related party transactions" of the consolidated interim condensed financial information.

Statement of Responsibility for this Interim Report

I, Oleg Deripaska, declare, to the best of my knowledge, that the consolidated interim condensed financial information contained in this Interim Report has been prepared in accordance with applicable accounting principles and gives a true and fair view of the assets, financial condition and results of operations of UC RUSAL and the other entities included in the consolidation perimeter, and that the "2014 Interim Review", "Management Discussions and Analysis" and "Information Provided in accordance with the Listing Rules and Euronext Paris Requirements" sections of this Interim Report include a fair review of the material events that occurred in the first six months of this financial year, their impact on the consolidated interim condensed financial information, the principal related party transactions as well as a description of the principal risks and uncertainties for the remaining six months of this year.

Oleg Deripaska
Chief Executive Officer

27 August 2014

Forward-looking Statements

This Interim Report contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this Interim Report 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 risks and uncertainties include those discussed or identified herein and in the Annual Report. 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.

Glossary

"Adjusted EBITDA" for any period means the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment.

"Adjusted Net Profit/(Loss)" for any period is defined as the profit/loss adjusted for the net effect from share in the results of Norilsk Nickel, the net effect of derivative financial instruments, and net effect of non-current assets impairment.

"Aggregate attributable bauxite production" is calculated based on pro rata share of the Group's ownership in corresponding bauxite mines and mining complexes.

"Alumina price per tonne" represents the average alumina price per tonne which is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

"Aluminium price per tonne quoted on the LME" or "LME aluminium price" represents the average daily closing official LME spot prices for each period.

"Aluminium segment cost per tonne" means aluminium segment revenue, less aluminium segment results, less amortisation and depreciation, divided by sales volume of aluminium segment.

"AMF" means the French *Autorité des Marchés Financiers*.

"Amokenga Holdings Ltd." means Amokenga Holdings Limited, a company incorporated in Bermuda and which is a wholly-owned subsidiary of Glencore and a shareholder of the Company.

"Announcement" means an announcement made on either the Stock Exchange or Euronext Paris.

"Annual Report" means the report dated 17 April 2014 for the year ended 31 December 2013 published by the Company.

"Articles of Association" means the articles of association of the Company conditionally adopted on 24 November 2009 and effective on the Listing Date.

"Audit Committee" means the audit committee of the Company.

"BEMO" means the companies comprising the Boguchanskoye Energy and Metals Complex.

"BEMO HPP" means the Boguchanskaya hydro power plant.

"BEMO Project" means the Boguchanskoye Energy & Metals Project involving the construction of the BEMO HPP and the Boguchansky aluminium smelter.

"Board" means the board of Directors.

"Boguchansky aluminium smelter" means the aluminium smelter project involving the construction of a 588 kilotonnes per year greenfield aluminium smelter on a 230 hectare site, located approximately 8 km to the south-east of the settlement of Tayozhny in the Krasnoyarsk region, and approximately 160 km (212 km by road) from the BEMO BHPP.

"Bratsk aluminium smelter" means OJSC RUSAL Bratsk, a company incorporated under the laws of the Russian Federation, which is an indirectly wholly owned subsidiary of the Company.

"CG Code" means the Code setting out the principles of good corporate governance practices as set out in Appendix 14 to the Listing Rules (as amended from time to time).

"CEO" or "Chief Executive Officer" means the chief executive officer of the Company.

"Chairman" or "Chairman of the Board" means the chairman of the Board.

"Chief Financial Officer" means the chief financial officer of the Company.

"CIS" means Commonwealth of Independent States.

"Company" or "UC RUSAL" means United Company RUSAL Plc.

"Corporate Governance and Nomination Committee" means the corporate governance and nomination committee established by the Board in accordance with the requirements of the CG Code.

"Covenant EBITDA" has the meaning given to it in the 2011 PXF Facility Agreement as defined on page 29 of this Interim Report.

"Director(s)" means the director(s) of the Company.

"En+" means En+ Group Limited, a company incorporated in Jersey and which is a controlling shareholder (as defined in the Listing Rules) of the Company as at the date of this Interim Report.

"Euronext Paris" means the Professional Segment of NYSE Euronext Paris.

"FFMS" means the Federal Financial Markets Service, the regulatory authority in respect of the Russian financial markets.

"Glencore" means Glencore International plc, a public company incorporated in Switzerland and listed on the London Stock Exchange, with a secondary listing on the Hong Kong Stock Exchange, which is an indirect shareholder of the Company.

"Global Depositary Shares" means global depositary shares evidenced by global depositary receipts, each of which represents 20 Shares.

"Group" means UC RUSAL and its subsidiaries from time to time, including a number of production, trading and other entities controlled by the Company directly or through its wholly owned subsidiaries.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Ingosstrakh" means Ingosstrakh Insurance Company, an open joint stock company registered under the laws of the Russian Federation.

"Interim Report" means this interim report dated 27 August 2014.

"Interros" means Interros International Investments Limited.

"Irkutsk aluminium smelter" or "IrkAZ" means Irkutsk Aluminium Smelter, a branch of OJSC SUAL.

"Krasnoyarsk aluminium smelter", "RUSAL Krasnoyarsk" or "KrAZ" means OJSC RUSAL Krasnoyarsk, a company incorporated under the laws of the Russian Federation, which is a wholly owned subsidiary of the Company.

"Kt" means kilotonnes.

"LIBOR" means in relation to any loan:

(a) the applicable screen rate (being the British Bankers' Association Interest Settlement Rate for dollars for the relevant period, displayed on the appropriate page of the Reuters screen); or

(b) (if no screen rate is available for dollars for the interest period of a particular loan), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the agent at its request quoted by the reference banks to leading banks in the London interbank market,

as of the specified time (11:00 a.m. in most cases) on the quotation day (generally two business days before the first day of that period unless market practice differs in the Relevant Interbank Market, in which case the quotation day will be determined by the agent in accordance with market practice in the Relevant Interbank Market) for the offering of deposits in dollars and for a period comparable to the interest period for that loan.

"Listing" means the listing of the Shares on the Stock Exchange and on Euronext Paris.

"Listing Date" means the date of the Listing, being 27 January 2010.

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time).

"LLP Bogatyr Komir" means LLP Bogatyr Komir, a company incorporated under the laws of Kazakhstan, which is a 50/50 joint venture between the Company and Samruk-Energo located in Kazakhstan.

"LME" means the London Metal Exchange.

"LTAFR" means the Lost Time Accident Frequency Rate which was calculated by the Group as a sum of fatalities and lost time accidents per 200,000 man-hours.

"MICEX" means Closed Joint-Stock Company "MICEX Stock Exchange".

"Moscow Exchange" means Open Joint Stock Company "Moscow Exchange MICEX-RTS" (short name "Moscow Exchange").

"Net Debt" is calculated as Total Debt less cash and cash equivalents as at the end of the period.

"Norilsk Nickel" means OJSC MMC Norilsk Nickel.

"Novokuznetsk aluminium smelter" means OJSC RUSAL Novokuznetsk, a company incorporated under the laws of the Russian Federation, which is a wholly-owned subsidiary of the Company.

"Onexim" means Onexim Holdings Limited, a company incorporated in Cyprus and which is a shareholder of the Company.

"PRC" means The People's Republic of China.

"Recurring Net Profit/(Loss)" for any period means Adjusted Net Profit plus the Company's effective share of Norilsk Nickel's profits, net of tax.

"Related party" of an entity means a party who is:
(a) directly, or indirectly through one or more intermediates, a party which:
(i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
(ii) has an interest in the entity that gives it significant influence over the entity; or
(iii) has joint control over the entity;
(b) an associate of the entity;
(c) a joint venture in which the entity is a venturer;
(d) a member of the key management personnel of the entity or its parent;
(e) a close member of the family of any individual referred to in (a) or (b) above;
(f) an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e) above;
(g) under a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

"Related party transaction(s)" means a transfer of resources, services or obligations between related parties, regardless of whether the price is charged.

"Relevant Officer(s)" means any employee of the Company or a director or employee of a subsidiary of the Company.

"RUB" or "Ruble" means Rubles, the lawful currency of the Russian Federation.

"Sayanogorsk aluminium smelter" means OJSC RUSAL Sayanogorsk, a company incorporated under the laws of the Russian Federation, which is a wholly owned subsidiary of the Company.

"Sberbank" means Sberbank of Russia.

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

"Share(s)" means ordinary share(s) with nominal value of US$0.01 each in the share capital of the Company.

"Shareholder(s)" means holder(s) of Shares.

"Stock Exchange" means The Stock Exchange of Hong Kong Limited.

"SUAL Partners" means SUAL Partners Limited, a company incorporated under the laws of the Bahamas, which is a shareholder of the Company.

"SUAL" means SUAL International Limited, a company incorporated in the British Virgin Islands which is a wholly-owned subsidiary of the Company.

"Substantial shareholder(s)" has the meaning ascribed to such expression under the Listing Rules.

"Taishet aluminium smelter" means the new aluminium smelter which is an active project currently being implemented approximately 8 km from the centre of the town of Taishet in the Irkutsk region of the Russian Federation.

"Total attributable alumina output" is calculated based on pro rata share of the Group's ownership in corresponding alumina refineries.

"Total Debt" means the Company's loans and borrowing at the end of the period.

"Total Net Debt" has the meaning given to it in the 2011 PXF Facility Agreement as defined on page 29 of this Interim Report.

"US" means the United States of America.

"USD", "US$" or "US dollar" means United States dollars, the lawful currency of the United States of America.

"VAT" means value added tax.

"Working Capital" means trade and other receivables and inventories less trade and other payables.

"%" means per cent.

Certain amounts and percentage figures included in this Interim Report have been subject to rounding adjustments or have been rounded to one decimal place. Accordingly, figures shown as totals in certain tables in this Interim Report may not be an arithmetic aggregation of the figures that preceded them.

Corporate Information

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

HKEx stock code: 486
Euronext Paris symbols: Rusal/Rual
Moscow Exchange symbols for RDRs: RUALR/RUALRS

BOARD OF DIRECTORS

Executive Directors

Mr. Oleg Deripaska *(Chief Executive Officer)*
Mr.Vladislav Soloviev
Ms.Vera Kurochkina
Mr. Stalbek Mishakov

Non-executive Directors

Mr. Dmitry Afanasiev
Mr. Len Blavatnik
Mr. Christophe Charlier *(ceased to be a Director with effect from 20 June 2014)*
Mr. Ivan Glasenberg
Mr. Maksim Goldman
Ms. Olga Mashkovskaya
Ms. Gulzhan Moldazhanova
Ms. Ekaterina Nikitina
Mr. Maxim Sokov *(re-designated as a non-executive Director with effect from 20 August 2014)*
Mr. Daniel Lesin Wolfe *(appointed as a Director with effect from 20 June 2014)*

Independent non-executive Directors

Ms. Elsie Leung Oi-sie
Mr. Mark Garber
Mr. Matthias Warnig *(Chairman of the Board)*
Dr. Peter Nigel Kenny
Mr. Philip Lader

REGISTERED OFFICE IN JERSEY

Ogier House
The Esplanade
St Helier
Jersey
JE4 9WG

PRINCIPAL PLACE OF BUSINESS

Themistokli Dervi, 12
Palais D'Ivoire House
P.C. 1066
Nicosia
Cyprus

PLACE OF BUSINESS IN HONG KONG

11th Floor
Central Tower
28 Queen's Road Central
Central
Hong Kong

JERSEY COMPANY SECRETARY

Ogier Corporate Services (Jersey) Limited
Ogier House
The Esplanade
St Helier
Jersey
JE4 9WG

HONG KONG COMPANY SECRETARY

Ms. Aby Wong Po Ying
Ogier Corporate Services (Asia) Limited
11th Floor
Central Tower
28 Queen's Road Central
Central
Hong Kong

AUDITORS

ZAO KPMG
Naberezhnaya Tower Complex, Block C
10 Presnenskaya Naberezhnaya
Moscow, 123317
Russia

AUTHORISED REPRESENTATIVES

Mr. Vladislav Soloviev
Ms. Aby Wong Po Ying
Mr. Eugene Choi

PRINCIPAL SHARE REGISTRAR

Ogier Corporate Services (Jersey) Limited
Ogier House
The Esplanade
St Helier
Jersey
JE4 9WG

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
46^{th} Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

DEPOSITORY FOR THE GLOBAL DEPOSITARY SHARES LISTED ON EURONEXT PARIS

The Bank of New York Mellon
One Wall Street,
New York, NY 10286

AUDIT COMMITTEE MEMBERS

Dr. Peter Nigel Kenny *(chairman)*
Mr. Philip Lader
Ms. Elsie Leung Oi-sie
Mr. Christophe Charlier
(resigned with effect from 20 June 2014)
Ms. Olga Mashkovskaya
Mr. Daniel Lesin Wolfe
(appointed with effect from 20 June 2014)

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE MEMBERS

Mr. Philip Lader *(chairman)*
Dr. Peter Nigel Kenny
Mr. Ivan Glasenberg
Mr. Mark Garber
Ms. Ekaterina Nikitina

REMUNERATION COMMITTEE MEMBERS

Ms. Elsie Leung Oi-sie *(chairman)*
Mr. Philip Lader
Dr. Peter Nigel Kenny
Mr. Mark Garber
Mr. Maksim Goldman
Ms. Ekaterina Nikitina

PRINCIPAL BANKERS

Sberbank
VTB Bank
BNP Paribas
Gazprombank

INVESTOR RELATIONS CONTACT

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Dominic.Li@rusal.com

COMPANY WEBSITE

www.rusal.com

By Order of the Board of Directors of
United Company RUSAL Plc
Aby Wong Po Ying
Company Secretary

27 August 2014

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.