RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

RESULTS ANNOUNCEMENT FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2012 AND UPDATE ON THE PREVIOUSLY ISSUED INTERIM CONDENSED FINANCIAL INFORMATION

Key highlights of the quarter ended 30 September 2012

The operating profitability and underlying results of United Company RUSAL Plc (the "Company" or "UC RUSAL") in the third quarter of 2012 were seriously affected by low LME aluminium price as a result of investor sentiment. Thanks to procurement saving and cost reduction initiatives undertaken by the management supported by product mix improvement, weakened local currency and growing premiums, the Company managed to demonstrate Aluminium segment EBITDA margin of 8% in line with industry's best producers. At the same time liquidity position of the Company improved by USD272 million in the third quarter of 2012.

- Primary aluminium production was almost flat at 1,042 thousand tonnes for the third quarter of 2012 compared to 1,044 thousand tonnes for the second quarter of 2012 or 1,041 thousand tonnes for the third quarter of 2011. Primary aluminium production for the nine months ended 30 September 2012 reached 3,135 thousand tonnes demonstrating an increase of 2.3% compared to 3,064 thousand tonnes for the first nine months of 2011.
- Production of value-added products reached the new record high level of 40% of total output in the third quarter of 2012 or 39% in the first nine months of 2012.

- Average-weighted realized premium over LME aluminium price in the third quarter of 2012 increased to USD226 per tonne as compared to USD191 per tonne for the second quarter of 2012 or USD164 per tonne in the third quarter of 2011.

- Aluminium segment cash cost per tonne in the third quarter of 2012 decreased by 0.6% to USD1,936 per tonne as compared to USD1,947 per tonne in the previous quarter of the year due to the strict cost control and positive effect from depreciating domestic currency.

- The Company maintains the healthy operating liquidity position having generated free cash flow before interest payments of USD885 million for the nine months ended 30 September 2012 and achieved the cash balance of USD894 million at the end of the third quarter of 2012. Continuing inventory optimization resulted in the reduction of working capital from the beginning of the year by 20% or USD469 million.

- In October 2012, the Company reached an agreement on the extension, until the end of 2013, of the period during which financial covenants under the existing credit facilities arranged by international and Russian lenders are not to be tested to allow it greater flexibility in the management of its financial ratios during the volatility currently affecting the commodity markets. The Company plans an early repayment of debt obligations falling due in the first half of 2013 in the amount of no less than USD406 million by the end of 2012.

- In October 2012, Boguchanskaya Hydropower Plant (BEMO HPP) was successfully launched. Three 333MW units (total capacity of 1,000MW) of the HPP were put into test operation and produced the first self-generated electricity. The Company has also commenced the pot shell installation at the Boguchansky aluminium smelter (BEMO smelter) construction site to start metal production at the plant in August 2013.

- The Company has launched Kindia-2 bauxite project in Guinea increasing Kindia's total capacity to 3.8Mt (+19%) by the end of 2012.

- The Board of Directors (the "Board") of the Company has appointed Mr. Matthias Warnig, an independent non-executive director of the Company, as Chairman of the Board with the effect from 1 October 2012. As UC RUSAL's Board Chairman, Mr. Warnig will continue to promote the Company's excellence in corporate governance in the interest of all shareholders, and will also support the Company's development in Europe, currently the key market of UC RUSAL's sales.

Statement of the CEO

Nine months of the current year have been particularly challenging for the aluminium industry. The operating profitability and underlying results of the Company in the third quarter of 2012 were seriously hit by the bottomed LME aluminium price as a result of investor sentiment. The period under review has seen UC RUSAL continue to focus on cost controls as well as increase production of value added products at our technologically advanced smelters up to 40% of total aluminium output. This approach has enabled us to demonstrate operating margins in line with global aluminium peers.

Also the Company has developed an optimal strategy for liquidity management and mitigation of financial risks which allows the Company to be prepared for any scenario and to manage its risks. This has enabled UC RUSAL to maintain its strong liquidity position and post the period end, we announced an extension to the financial covenant non-testing period, demonstrating the continued support of our blue chip lenders.

The current conditions faced by the aluminium industry require all producers to act responsibly in order to ensure the sector remains competitive. During the third quarter, the Company's Board approved a long-term phased programme of production optimization aimed at substitution of less effective smelting capacities with new advanced facilities.

While the short term outlook for the sector remains uncertain, the steps being taken now to address the oversupply alongside growing demand not only from the emerging markets but also from North America, enables UC RUSAL to remain confident in its current strategy and the outlook for the wider sector.

Oleg Deripaska
CEO

12 November 2012

Financial and Operating Highlights[1]

	Three months ended 30 September 2012 unaudited	Three months ended 30 September 2011 unaudited	Change quarter on quarter, % (3Q to 3Q)	Three months ended 30 June 2012 unaudited	Change quarter on quarter, % (3Q to 2Q)	Nine months ended 30 September 2012 unaudited	Nine months ended 30 September 2011 unaudited	Change nine months on nine months, %
Key operating data								
('000 tonnes)								
Aluminium	1,042	1,041	0.1%	1,044	(0.2%)	3,135	3,064	2.3%
Alumina	1,740	2,046	(15.0%)	1,898	(8.3%)	5,671	6,071	(6.6%)
Bauxite	2,864	3,555	(19.4%)	3,091	(7.3%)	9,577	10,185	(6.0%)
Key pricing and performance data								
('000 tonnes)								
Sales of primary aluminium and alloys	1,030	1,011	1.9%	1,067	(3.5%)	3,192	3,011	6.0%
(USD per tonne)								
Aluminium segment cost per tonne[2]	1,936	1,979	(2.2%)	1,947	(0.6%)	1,949	1,994	(2.3%)
Aluminium price per tonne quoted on the LME[3]	1,918	2,399	(20.1%)	1,978	(3.0%)	2,025	2,498	(18.9%)
Average premiums over LME price	226	164	37.8%	191	18.3%	194	160	21.3%
Average sales price	2,115	2,671	(20.8%)	2,247	(5.9%)	2,217	2,670	(17.0%)
Alumina price per tonne[4]	316	372	(15.1%)	317	(0.3%)	317	388	(18.3%)

	Three months ended 30 September 2012 unaudited	Three months ended 30 September 2011 unaudited	Change quarter on quarter, % (3Q to 3Q)	Three months ended 30 June 2012 unaudited	Change quarter on quarter, % (3Q to 2Q)	Nine months ended 30 September 2012 unaudited	Nine months ended 30 September 2011 unaudited	Change nine months on nine months, %
Key selected data from the consolidated interim condensed statement of income								
(USD million)								
Revenue	2,563	3,162	(18.9%)	2,822	(9.2%)	8,267	9,485	(12.8%)
Adjusted EBITDA	130	705	(81.6%)	327	(60.2%)	694	2,130	(67.4%)
margin (% of revenue)	*5.1%*	*22.3%*	*NA*	*11.6%*	*NA*	*8.4%*	*22.5%*	*NA*
Net /(loss) /profit for the period	(118)	432	NA	(55)	(114.5%)	(117)	1,211	NA
margin (% of revenue)	*(4.6%)*	*13.7%*	*NA*	*(1.9%)*	*NA*	*(1.4%)*	*12.8%*	*NA*
Adjusted Net (Loss)/Profit for the period	(248)	351	NA	(22)	NA	(360)	877	NA
margin (% of revenue)	*(9.7%)*	*11.1%*	*NA*	*(0.8%)*	*NA*	*(4.4%)*	*9.2%*	*NA*
Recurring Net (Loss)/Profit for the period	(76)	620	NA	125	NA	143	1,615	(91.1%)
margin (% of revenue)	*(3.0%)*	*19.6%*	*NA*	*4.4%*	*NA*	*1.7%*	*17.0%*	*NA*

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1 Certain information for the three and six months ended 30 June 2012 is inconsistent with the respective information set out in the Company's 2012 Interim Report dated 27 August 2012 due to the restatement made after the release of Norilsk Nickel 2012 interim financial statements in October 2012. For details, please refer to page 18 of this Announcement.

2 For any period, "Aluminium segment cost per tonne" is calculated as aluminium segment revenue less aluminium segment results less amortisation and depreciation divided on sales volume of the aluminium segment.

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

4 The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

Key selected data from consolidated interim condensed statement of financial position

	As at 30 September 2012 *(unaudited)*	As at 31 December 2011	Change nine months on year end, %
(USD million)			
Total assets	25,624	25,345	1.1%
Total working capital[5]	1,898	2,367	(19.8%)
Net Debt[6]	10,710	11,049	(3.1%)

Key selected data from consolidated interim condensed statement of cash flows

	Nine months ended 30 September 2012 *(unaudited)*	Nine months ended 30 September 2011 *(unaudited)*	Change, %
(USD million)			
Net cash flows generated from operating activities	909	1,269	(28.4%)
Net cash flows used in investing activities	(24)	(104)	(76.9%)
of which dividends from Norilsk Nickel	*267*	*279*	*(4.3%)*
of which CAPEX[7]	*(363)*	*(415)*	*(12.5%)*
Interest paid	(434)	(436)	(0.5%)

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

6 Net Debt is calculated as Total Debt less cash and cash equivalents as at the end of any period. Total Debt refers to UC RUSAL's loans and borrowings and bonds outstanding at the end of any period.

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

Overview of trends in industry and business

Aluminium industry for the nine months ended 30 September 2012

Global aluminium consumption during the first nine months ended 30 September 2012 is estimated at 35.5 million tonnes, representing a 5% increase from that of the corresponding period of 2011. The growth in the global demand for aluminium moderated in the third quarter of 2012 due to slower economic activity in China and the persistent impact of the financial crisis in Europe as well as seasonality factors.

Worldwide production of primary aluminium in the first nine months of 2012 is estimated at 35.3 million tonnes, which is 4% higher than the 33.8 million tonnes of production in the corresponding period of 2011.

The growth in aluminium production was largely driven by continuing increases in aluminium production capacity in China, where output grew to 16.7 million tonnes in the nine months of 2012 (an increase of 15% compared to that of the corresponding period of 2011). Despite the cut in aluminium production resulting from the closure of some aluminium plants in China, aluminium production has increased in 2012 as a result of local government subsidies to offset negative margins of smelters. Since June 2012, six provinces have been enjoying some form of power subsidies from local governments, adding to over supply and increased stocks.

Based on UC RUSAL's internal projection, there was a deficit of 200 thousand tonnes in the global aluminium market during the nine months ended 30 September 2012, down from 600 thousand tonnes in the first half of 2012, as a result of the increased Chinese production and some ex-China restarts of idled capacity.

The aluminium price decreased during first nine months of 2012 to an average of USD2,025 per tonne, which was 19% lower than that of the same period last year. The decline in aluminium prices was caused primarily by the lingering financial debt crisis in the Eurozone, slowdown in Chinese economic activity, as well as investors moving away from high-risk financial assets, including commodities.

Global aluminium consumption

Despite ongoing concerns about further intensification of the Eurozone financial crisis and a slowdown in the Chinese economy, the Company expects that aluminium consumption will continue to grow and to be stronger in the fourth quarter of 2012. The Company believes this will be largely driven by a Chinese rebound in growth, a resilient USA automotive sector as well as new monetary stimulation steps taken by global central banks to support global economic growth and financial markets.

China's growth may have bottomed in the third quarter of 2012 with GDP growth of 7.4%. But some leading indicators, including PMI and industrial production, have started moving up in the third quarter of 2012 and continue to grow in last quarter of the year. Chinese infrastructure spending continues to be robust in line with the five year development plan. At the same time, a drop in GDP growth to 7.4% in the third quarter of 2012 has lowered Chinese aluminium consumption growth expectations for the whole year of 2012 from 10% to 9%.

North American demand continues on its road to recovery, propelled by demand from the automotive industry. US vehicle sales reached a seasonally adjusted annual rate of 14.9 million vehicles in September 2012, the highest level since March 2008. Furthermore, a recent string of improvements in new buildings starts data coupled with an increase in real estate prices suggest that the US housing industry is making a sustained comeback.

South East Asian showed robust growth in the nine months to September 2012, with the automotive sector in Indonesia and Thailand growing rapidly. Total ASEAN growth was 23.3% in January to August and Asian markets are expected to continue to exhibit robust construction spending growth in 2012. China (+9%) is the standout followed by India (+8%), Indonesia (+8%) and Vietnam (+7%).

A slowdown in Japanese aluminium consumption has been noted, caused by continuing decline in exports to Europe as well as the outbreak of unrest in China which has brought about a partial retreat by Japanese carmakers. Japanese consumption growth for the whole of 2012 is expected to be 3%, revised down from the previous 5% growth estimate.

The situation regarding European aluminium consumption remains weak, particularly new European passenger car registrations continuing their downward trend, falling for the twelfth straight month. Year to date demand for new cars reduced by 7.6% year-on-year, with a total of 9.4 million new cars registered in the Eurozone. German car output in the first nine months of 2012 amounted to 4.1 million units, falling two percent on a year-on-year basis. Construction spending rose modestly in Europe in August and month-on-month comparison showed a slight positive trend. Seasonally adjusted production rose by 0.7% in the Eurozone in August 2012, compared with the previous month. August was a second consecutive month of growth.

Overall UC RUSAL has revised down its 2012 global primary aluminium consumption estimation from 47.5 to 47.3 million tonnes (6% growth). China is expected to remain as the largest growing market (9% growth) followed by India (7% growth), North America (6% growth), Latin America (5% growth), Russia and CIS (5% growth) and Japan (3% growth). Consumption of primary aluminium in Europe in 2012 is expected to be 2% lower than the 2011 levels.

LME Stocks

LME stocks have sustained the 5 million tonne level at the end of September 2012 with increases due to metal delivered in mid-September as a result of the backwardation along the forward curve. That said, it appears that metal continued to be moved by financiers to cheaper storage locations. The main recipient of aluminium remains Vlissingen whereas outflow queues in LME warehouses in Detroit and Vlissingen have an average waiting time of more than six months. Cancelled warrants remained a significant feature of the market in the nine months of 2012, accounting for 32% of the LME stocks.

UC RUSAL expects the current warehouse incentives in Europe and the USA to continue to attract surplus metal which will be supported by strong contangoes, ongoing low costs of finance and renewed interest from the hedge funds. As a consequence, metal tied up in finance deals is expected to be more than 65% of the LME stock, keeping metal availability tight.

Premiums

The increase in demand and tight metal availability continued to push regional premiums to historical highs in all major regional markets. The main premium indicators in Japan, Europe and the USA have converged during the first nine months of 2012, indicating efficient movement of metal between the main markets. As at the end of September the Japanese premium stood at USD254 per tonne, the US Mid-West premium was at USD248 per tonne and the European Rotterdam In Warehouse premium was reported to be at USD285 per tonne.

Business review

Aluminium production

Primary aluminium production for the nine months ended 30 September 2012 reached 3,135 thousand tonnes demonstrating an increase of 2.3% compared to 3,064 thousand tones for the first nine months of 2011. The positive dynamics was mostly attributable to the increased production at certain Siberian (Russia) smelters, in particular, Sayanogorsk Aluminium Smelter, as well as at Kubal (Sweden).

Alumina production

Alumina output for the nine months ended 30 September 2012 amounted to 5,671 thousand tonnes demonstrating a decrease of 6.6% compared to 6,071 thousand tonnes for the first nine months of 2011. The reduction was predominantly attributable to Friguia Alumina Refinery (Guinea) with operations interrupted in April 2012.

Bauxite production

Bauxite production for the nine months ended 30 September 2012 was 9,577 thousand tonnes as compared to 10,185 thousand tonnes for the first nine months of 2011, demonstrating a 6.0% reduction. The main factor of this decrease over the reported periods was reduced mining operations at Friguia (Guinea) partially offset by the increased output at almost all other bauxite mines, in particular, at Compagnie de Bauxite de Kindia (Guinea) and Bauxite Co. De Guyana (Guyana). The Company has launched Kindia-2 bauxite project in Guinea increasing Kindia’s total capacity to 3.8Mt (+ 19%) by the end of 2012.

Financial Overview

Revenue

	Three months ended 30 September 2012	2011	Change quarter on quarter, % (3Q to 3Q)	Three months ended 30 June 2012	Change quarter on quarter, % (3Q to 2Q)	Nine months ended 30 September 2012	2011	Change nine months on nine months, %
(USD million)								
Sales of primary aluminium and alloys								
USD million	2,178	2,700	(19.3%)	2,398	(9.2%)	7,077	8,038	(12.0%)
kt	1,030	1,011	1.9%	1,067	(3.5%)	3,192	3,011	6.0%
Average sales price (USD/t)	2,115	2,671	(20.8%)	2,247	(5.9%)	2,217	2,670	(17.0%)
Sales of alumina								
USD million	132	160	(17.5%)	135	(2.2%)	414	508	(18.5%)
kt	429	430	(0.2%)	420	2.1%	1,299	1,361	(4.6%)
Average sales price (USD/t)	308	372	(17.2%)	321	(4.0%)	319	373	(14.5%)
Sales of foil (USD million)	78	76	2.6%	79	(1.3%)	220	229	(3.9%)
Other revenue (USD million)	175	226	(22.6%)	210	(16.7%)	556	710	(21.7%)
Total revenue (USD million)	**2,563**	**3,162**	**(18.9%)**	**2,822**	**(9.2%)**	**8,267**	**9,485**	**(12.8%)**

Revenue decreased by USD1,218 million or 12.8% to USD8,267 million in the nine months ended 30 September 2012, as compared to USD9,485 million for the corresponding period of 2011.

Revenue from sales of primary aluminium and alloys decreased by USD961 million, or by 12.0%, to USD7,077 million in the nine months ended 30 September of 2012, as compared to USD8,038 million for the same period of 2011, despite an increase in volumes of the primary aluminium and alloys sold. This decrease resulted primarily from the sharp decline in weighted-average realised aluminium price, by 17.0% for the first nine months ended 30 September 2012 as compared to that for the corresponding period of 2011, due to the weak performance of the LME aluminium price (which decreased to an average of USD2,025 per tonne from USD2,498 per tonne for the nine months ended 30 September 2012 and 2011, respectively). The decrease in average LME aluminium prices was slightly offset by a 21.3% growth in premiums above the LME price in the different geographical segments (to an average of USD194 per tonne from USD160 per tonne for the nine months ended 30 September 2012 and 2011, respectively).

Revenue from sales of alumina decreased by 18.5% to USD414 million in the first nine months of 2012 as compared to USD508 million for the corresponding period of 2011, due to a 14.5% decrease in alumina weighted-average sales prices (which was in line with the overall weaker aluminium price performance in the nine months ended 30 September 2012) as well as a 4.6% decrease in alumina sales volume.

Revenue from sales of aluminium foil decreased by 3.9% to USD220 million in the first nine months of 2012, as compared to USD229 million for the corresponding period in 2011, primarily due to a decrease in average realised price.

Revenue from other sales, including transportation, energy and bauxite, decreased by 21.7% to USD556 million for the first nine months of 2012 as compared to USD710 million for same period of 2011, primarily due to the disposal in September 2011 of a 50.0% share in the transportation business in Kazakhstan.

Cost of sales

The following table shows the breakdown of UC RUSAL's cost of sales for the nine months ended 30 September 2012 and 2011:

	Nine months ended 30 September		**Change, %**	**Share of costs, %**
	2012	**2011**		
(USD million)				
Cost of alumina	1,020	789	29.3%	14.5%
Cost of bauxite	429	377	13.8%	6.1%
Cost of other raw materials and other costs	2,459	2,283	7.7%	34.9%
Energy costs	1,932	1,933	(0.1%)	27.4%
Depreciation and amortisation	389	363	7.2%	5.5%
Personnel expenses	681	698	(2.4%)	9.7%
Repairs and maintenance	113	108	4.6%	1.6%
Change in asset retirement obligations	20	16	25.0%	0.3%
Net change in provisions for inventories	(2)	(8)	(75.0%)	0.0%
Total cost of sales	**7,041**	**6,559**	**7.3%**	**100.0%**

Total cost of sales increased by USD482 million, or 7.3%, to USD7,041 million for the nine months ended 30 September 2012, as compared to USD6,559 million for the corresponding period in 2011. The increase was primarily driven by the 6.0% (or 181 thousand tonnes) growth in the aggregate aluminium sales volumes.

Cost of alumina increased in the reporting period (as compared to the first nine months of 2011) by 29.3%, primarily as a result of an increase in the volumes of externally purchased alumina following the decrease of self-produced alumina as well as the slight growth in transportation tariffs.

Cost of bauxite increased by 13.8% in the first nine months ended 30 September 2012 as compared to the corresponding period of 2011, primarily as a result of an increase of average bauxite purchase price.

Costs of raw materials (other than alumina and bauxite) and other costs increased by 7.7% for the first nine months of 2012 as compared to the corresponding period of 2011 due to higher raw materials purchase prices (such as fuel oil for approximately 10.0%, caustic soda for approximately 9.0%) and increase in aluminium sales volumes.

Energy cost was almost flat during the first nine months of 2012 (as compared to the first nine months of 2011), as of the increase in sales volumes of aluminium was offset by the decrease in weighted-average electricity tariffs and depreciation of the Rouble against the US dollar.

Gross profit

As a result of the foregoing factors, UC RUSAL reports a gross profit of USD1,226 million for the nine months ended 30 September 2012 compared with USD2,926 million for the same period of 2011, representing gross margins over the periods of 14.8% and 30.8%, respectively.

Adjusted EBITDA and Results from operating activities

(USD million)	Nine months ended 30 September 2012	2011	Change, %
Reconciliation of Adjusted EBITDA			
Results from operating activities	31	1,591	(98.1%)
Add:			
Amortisation and depreciation	408	384	6.3%
Impairment of non-current assets	248	152	63.2%
Loss on disposal of property, plant and equipment	7	3	133.3%
Adjusted EBITDA	**694**	**2,130**	**(67.4%)**

Adjusted EBITDA, defined as results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment, decreased to USD694 million during the nine months of 2012, as compared to USD2,130 million for the corresponding period of 2011. The factors that contributed to the decrease in Adjusted EBITDA margin were the same that influenced the operating results of the Company.

Results from operating activities decreased in the nine months ended 30 September 2012 by 98.1% to USD31 million, as compared to USD1,591 million for the corresponding period of 2011, representing operating margins of 0.4% and 16.8%, respectively. The decrease in margins resulted mainly from the decrease in the LME aluminium price.

Finance income and expenses

(USD million)	Nine months ended 30 September 2012	2011	Change, %
Finance income			
Interest income on loans and deposits	14	5	180.0%
Foreign exchange gain	—	52	NA
Change in fair value of derivative financial instruments, including	—	484	NA
Change in fair value of embedded derivatives	*—*	*508*	*NA*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	*—*	*(29)*	*NA*
Change in other derivatives instruments	*—*	*5*	*NA*
Interest income on provisions	5	7	(28.6%)
	19	**548**	**(96.5%)**
Finance expenses			
Interest expense on bank loans and company loans wholly repayable within five years, bonds and other bank charges, including	(489)	(832)	(41.2%)
Nominal interest expense	*(428)*	*(522)*	*(18.0%)*
Excess of effective interest rate charge over nominal interest rate charge on restructured debt	*—*	*(240)*	*NA*
Bank charges	*(61)*	*(70)*	*(12.9%)*
Foreign exchange loss	(52)	—	NA
Change in fair value of derivative financial instruments, including	(78)	—	NA
Change in fair value of embedded derivatives	*(75)*	*—*	*NA*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	*(9)*	*—*	*NA*
Change in other derivatives instruments	*6*	*—*	*NA*
Interest expense on provisions	(25)	(14)	78.6%
	(644)	**(846)**	**(23.9%)**

Finance income decreased by USD529 million to USD19 million in the nine months ended 30 September 2012 as compared to USD548 million for the corresponding period of 2011, as finance income in the first nine months of 2011 was affected by a gain on the change in fair value of derivative financial instruments of USD484 million, of which USD508 million was represented by a gain on the revaluation of embedded derivative financial instruments. For the main reason of such significant change, please refer to Results Announcement for the first quarter of 2011 (accessible on UC RUSAL's website at *http://www.rusal.ru/en/investors/hkse*).

Finance expenses decreased by 23.9% to USD644 million in the nine months ended 30 September 2012 as compared to USD846 million for the corresponding period in 2011 primarily due to the decrease in interest expenses partially compensated by the negative foreign exchange effect.

Interest expenses on bank and company loans decreased by 41.2% to USD489 million in the nine months ended 30 September 2012 mainly due to the completed refinancing of the Company's outstanding debts during the year ended 31 December 2011. As at the date of refinancing, the excess of effective interest rate charges over nominal interest rate charges on restructured debt was recognised. Nominal interest expenses decreased by 18.0% within the comparable periods as a result of the reduction in the principal amount payable to international and Russian lenders and in the overall interest margin.

Finance expenses in the nine months ended 30 September 2012 were also affected by the foreign exchange loss of USD52 million, as compared to a foreign exchange gain of USD52 million during the nine months ended 30 September 2011. The difference was driven by fluctuations in the exchange rate between the Ruble and the US dollar and their effect on the working capital items of several Group companies denominated in currencies other than their functional currencies in the respective comparable periods.

Share of profits of associates and jointly controlled entities

(USD million)	Nine months ended 30 September 2012	2011	Change, %
Share of profits of Norilsk Nickel, *with*	577	268	115.3%
Effective shareholding of	*30.27%*	*27.71%*	*NA*
Share of profits	*577*	*810*	*(28.8%)*
Result from changes in the underlying net assets following treasury share transactions	*—*	*(542)*	*NA*
Share of losses of other associates	(27)	(36)	(25.0%)
Share of profits of associates	**550**	**232**	**137.1%**
Share of profits of jointly controlled entities	**43**	**17**	**152.9%**

Share of profits of associates was USD550 million in the nine months ended 30 September 2012 and USD232 million for the corresponding period in 2011. Share in results of associates in both periods resulted primarily from the Company's investment in Norilsk Nickel, which amounted to profit of USD577 million and USD268 million for the nine months ended 30 September 2012 and 2011, respectively. The Company's share of Norilsk Nickel results for the nine months ended 30 September 2011 included a loss of USD542 million recognised by the Company as a result of a decrease in the carrying value of the Company's share of net assets of Norilsk Nickel. This change in carrying value was attributable to sales and purchases by Norilsk Nickel of its own shares during this period and in particular to the combined effect of the prices at which such transactions took place and the changes in the Company's proportionate share of Norilsk Nickel resulting from the reduction and increase in Norilsk Nickel treasury stock as a consequence of the transactions.

As stated in Note 11 to the consolidated interim condensed financial information for the three- and nine-months period ended 30 September 2012, as of the date of the consolidated interim condensed financial information, the consolidated interim financial information of Norilsk Nickel for the three- and nine-months periods ended 30 September 2012 was not available to the Company and as a result, the Company estimated its share in the profits and other comprehensive income of Norilsk Nickel based on publicly available information reported by Norilsk Nickel.

Share of profits of jointly controlled entities was USD43 million in the nine months ended 30 September 2012 as compared to USD17 million for the same period in 2011. This represents the Company's share of results in the Company's joint ventures — BEMO, LLP Bogatyr Komir, Mega Business and Alliance (transportation business in Kazakhstan) and North United Aluminium Shenzhen Co., Ltd ("North United Aluminium").

Net loss for the period

As a result of the above, the Company recorded a net loss of USD117 million for the nine months of 2012, as compared to a net profit of USD1,211 million for the same period of 2011.

Adjusted and Recurring Net (Loss)/Profit

(USD million)	Nine months ended 30 September 2012	2011	Change, %
Reconciliation of Adjusted Net (Loss)/Profit			
Net (loss)/profit for the period	(117)	1,211	NA
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect (9.0%), with	(494)	(167)	195.8%
Share of profits, net of tax	*(503)*	*(738)*	*(31.8%)*
Result from changes in the underlying net assets following treasury share transactions	*—*	*542*	*NA*
Revaluation of financial instruments linked to the share price of Norilsk Nickel	*9*	*29*	*(69.0%)*
Change in fair value of embedded derivative financial instruments, net of tax (20.0%)	3	(559)	NA
Excess of effective interest rate charge over nominal interest rate charge on restructured debt	—	240	NA
Impairment of non-current assets, net of tax	248	152	63.2%
Adjusted Net (Loss)/ Profit	**(360)**	**877**	**NA**
Add back:			
Share of profits of Norilsk Nickel, net of tax	503	738	(31.8%)
Recurring Net Profit	**143**	**1,615**	**(91.1%)**

Adjusted Net Profit for any period is defined as the net profit adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of embedded derivative financial instruments, the excess of effective interest rate charges over nominal interest rate charges on restructured debt and the net effect of non-current assets impairment. Recurring Net Profit for any period is defined as Adjusted Net Profit plus the Company's net effective share in Norilsk Nickel results. Adjusted Net Loss and significant reduction of the Recurring Net Profit in the first nine months of 2012 in comparison of the corresponding period of the prior year were primarily driven by the decrease in the Company's result from operating activities.

Segment reporting

The Group has four reportable segments, as described in the annual report of the Company, which are the Group's strategic business units: Aluminium, Alumina, Energy, Mining and Metals. These business units are managed separately and results of their operations are reviewed by the CEO on a regular basis.

The core segments are Aluminium and Alumina.

	Nine months ended 30 September			
	2012		**2011**	
	Aluminium	**Alumina**	**Aluminium**	**Alumina**
(USD million)				
Segment revenue				
kt	*3,263*	*4,911*	*3,067*	*5,167*
USD million	*7,219*	*1,652*	*8,182*	*1,825*
Segment result	535	(133)	1,760	(1)
Segment EBITDA[8]	858	(56)	2,057	71
Segment EBITDA margin	11,9%	(3.4%)	25.1%	3.9%
Total capital expenditure	226	120	291	107

For the nine months ended 30 September 2012 and 2011 respectively, segment result margins (calculated as the percentage of segment result to total segment revenue) from continuing operations were 7.4% and 21.5% for the aluminium segment, and negative 8.1% and 0.1% for the alumina segment. Key drivers for the decrease in margin in the aluminium segment are disclosed in "Revenue", "Cost of sales" and "Adjusted EBITDA and Results from operating activities" sections above. Detailed segment reporting can be found in the consolidated interim condensed financial information as at and for the three- and nine-month periods ended 30 September 2012.

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

Capital expenditure

UC RUSAL recorded total capital expenditures of USD363 million for the nine months ended 30 September 2012. UC RUSAL's capital expenditure for the nine months ended 30 September 2012 was aimed at maintaining existing production facilities.

	Nine months ended 30 September	
	2012	**2011**
(USD million)		
Growth project		
Taishet smelter	50	69
	50	**69**
Maintenance		
Pot rebuilds costs	103	136
Re-equipment	210	210
Total capital expenditure	**363**	**415**

The BEMO project companies utilise the project financing proceeds to make necessary contributions to the ongoing construction projects and do not require contributions from the joint ventures partners at this time.

Restatement of previously issued interim condensed financial information

The Group has previously issued interim condensed financial information as at and for the three- and six-month periods ended 30 June 2012 dated 24 August 2012. At that date the Group was unable to obtain consolidated IFRS interim financial information of Norilsk Nickel, as at and for three- and six-month periods ended 30 June 2012. Consequently management estimated the Group's share in the profits and comprehensive income of this investee for three- and six-month periods ended 30 June 2012 based on information that was publicly available at that time. On 12 October 2012 Norilsk Nickel published its unaudited financial information prepared in accordance with IFRS as at and for the six-month period ended 30 June 2012. Management has used this information to reassess the Group's share in the profits and other comprehensive income of the investee and compare these amounts to their previous estimates. As a result of this comparison, management has concluded that the Group's share of profits and other comprehensive income of associates for the three- and six-month periods ended 30 June 2012 as well as the carrying amount of the Group's interests in associates as at 30 June 2012 reported in the Group's interim condensed financial information issued on 24 August 2012 require restatement. The adjustments made to that financial information are detailed in the table below:

	Three months ended 30 June 2012		
	Previously reported	**Restatement**	**Adjusted financial information**
	USD million	*USD million*	*USD million*
Balance at the beginning of the period	**11,009**	**(20)**	**10,989**
Group's share of profits and other gains and losses attributable to associates	166	(20)	146
Dividends	(285)	—	(285)
Group's share of other comprehensive income	(137)	(2)	(139)
Foreign currency translation	(1,255)	27	(1,228)
Balance at the end of the period	**9,498**	**(15)**	**9,483**

	Six months ended 30 June 2012		
	Previously reported	**Restatement**	**Adjusted financial information**
	USD million	*USD million*	*USD million*
Balance at the beginning of the period	**9,714**	**—**	**9,714**
Group's share of profits and other gains and losses attributable to associates	406	(40)	366
Dividends	(285)	—	(285)
Group's share of other comprehensive income	(143)	(2)	(145)
Foreign currency translation	(194)	27	(167)
Balance at the end of the period	**9,498**	**(15)**	**9,483**

Norilsk Nickel investment

The market value of UC RUSAL's stake in Norilsk Nickel was USD7,693 million as at 30 September 2012, as compared to USD7,365 million as at 31 December 2011 due to a positive share price performance between the relevant dates.

At the date of the consolidated interim condensed financial information as at and for the three- and nine-month periods ended 30 September 2012, the Group was unable to obtain consolidated interim financial information for Norilsk Nickel as at and for the nine-month period ended 30 September 2012. Consequently, the Group estimated its share in the profits and other comprehensive income of Norilsk Nickel for the three- and nine-month periods ended 30 September 2012 based on publicly available information reported by Norilsk Nickel. The information used as a basis for these estimates is incomplete in various aspects. Once the consolidated interim financial information for the three- and nine-months periods ended 30 September 2012 for Norilsk Nickel becomes available, it will be compared to the 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 Company notes that its auditor, ZAO KPMG, has provided a qualified conclusion in its review of the unaudited consolidated interim condensed financial information of the Company for the three and nine months ended 30 September 2012 as it was unable to obtain and review the consolidated interim financial information of Norilsk Nickel for the three- and nine-months periods ended 30 September 2012. An extract from the review report provided by ZAO KPMG on the consolidated interim condensed financial information of the Company dated 9 November 2012 is as follows:

"Basis for Qualified Conclusion

We were unable to obtain and review consolidated interim financial information of the Group's equity investee, OJSC MMC Norilsk Nickel ("Norilsk Nickel"), supporting the Group's share in the profit of that investee of USD191 million and USD577 million for the three- and nine-month periods ended 30 September 2012, respectively, the Group's share in other comprehensive income of that investee of USD25 million and a USD120 million loss for the three- and nine-month periods ended 30 September 2012, respectively, and the carrying value of the Group's investment stated at USD9,832 million at 30 September 2012. 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 September 2012 and for the three- and nine-month periods then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34, *Interim Financial Reporting*.

Emphasis of matter

Without further qualifying our conclusion, we draw attention to the fact that the figures presented for the nine-month period ended 30 September 2012 include the effects of the adjustments described in Note 10. We have reviewed the adjustments described in Note 10 that were applied to restate the consolidated condensed interim financial information as at and for the three- and six-month period ended 30 June 2012. Based on our review, such adjustments are appropriate and have been properly applied."

Consolidated interim condensed financial information

The unaudited consolidated interim condensed financial information of UC RUSAL for the three and nine months ended 30 September 2012 was approved by the Directors of UC RUSAL on 9 November 2012, and reviewed by the Audit Committee. It has also been filed with the French *Autorité des marchés financiers* on the date hereof and is accessible on UC RUSAL's website at *http://www.rusal.ru/en/investors/financial_stat.aspx*.

Audit Committee

The Board established an audit committee (the "Audit Committee") to assist it in providing an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management systems and to oversee the audit process. The Audit Committee consists of a majority of independent non-executive Directors. Members of the Audit Committee are as follows: three independent non-executive Directors, being Dr. Peter Nigel Kenny (Chairman), Mr. Philip Lader and Ms. Elsie Leung Oi-sie and two non-executive Directors, Mr. Dmitry Yudin and Mr. Dmitry Razumov (resigned with effect from 9 November 2012)/Mr. Christophe Charlier (appointed with effect from 9 November 2012). On 9 November 2012, the Audit Committee has reviewed the financial results of the Company for the quarter ended 30 September 2012.

Material events over the third quarter of 2012 and since the end of that period

The following is a summary of the key events that have taken place over the third quarter of 2012 and since the end of that period. All information regarding key events that has been made public by the Company for the nine months ended 30 September 2012 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)*.

27 August 2012	UC RUSAL Board approved a long-term phased programme of production optimization aimed at substitution of the less cost-effective smelting capacities with advanced cost-competitive facilities.
1 October 2012	UC RUSAL announced changes in the composition of its Board of Directors. Mr Barry Cheung resigned as Chairman of the Board of the Company with effect from 1 October 2012, but remained as an independent non-executive director of the Company. Mr Matthias Warnig, an independent non-executive director of the Company, has been appointed as Chairman of the Board of the Company with effect from 1 October 2012. Mr. Petr Sinshinov has tendered his resignation as an executive director of the Company with effect from 1 October 2012. Mr. Vadim Geraskin has been appointed as a non-executive director of the Company with effect from 1 October 2012.
15 October 2012	UC RUSAL announced the first test launch of Boguchanskaya hydropower plant, a part of BEMO — joint project of UC RUSAL and RusHydro that includes the construction of a hydropower plant and an aluminium smelter.
30 October 2012	The Company announced that it had reached an agreement with its lenders on the extension, until the end of 2013, of the period during which financial covenants under the USD4.75 billion syndicated facility arranged by international and Russian lenders are not to be tested.

Compliance

Pursuant to Article L.451-1-2 IV of the French Code monétaire et financier, the Company is required to publish quarterly financial information for the first and third quarters of the financial year.

The Directors confirm that the information contained in this announcement does not contain any false statements, misleading representations or material omissions, and all of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this announcement.

Forward-looking statements

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

By Order of the board of directors of
United Company RUSAL Plc
Vladislav Soloviev
Director

12 November 2012

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov and Mr. Vladislav Soloviev, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Mr. Artem Volynets, Mr. Dmitry Yudin, Mr. Vadim Geraskin, and the independent non-executive Directors are Mr. Barry Cheung Chun-yuen, Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Matthias Warnig (Chairman).

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.