

UC RUSAL ANNOUNCES FULL YEAR PRODUCTION RESULTS FOR 2011

Moscow, 13 February 2012 – UC RUSAL (SEHK: 486, Euronext: RUSAL/RUAL, MICEX-RTS: RUALR), the world’s largest aluminium producer, announces its key production data for 2011.

Key highlights:

- Total aluminium output amounted to 4,123 thousand tonnes in 2011, an increase of 1% as compared to that of 2010.
- Alumina output totalled 8,154 thousand tonnes in 2011, an increase of 4% as compared to that of 2010.
- Bauxite production totalled 13,473 thousand tonnes in 2011, an increase of 14% as compared to that of 2010.

Commenting on the full year production results, Oleg Deripaska, CEO of RUSAL said:

“The dynamic growth of the world economy in the first half of 2011 slowed down significantly by the end of the year, impacting the situation in aluminium industry. The continued fears over the euro zone debt crisis and potential of a hard landing for the Chinese economy pushed aluminium prices lower despite the stable physical demand, bringing a large share of global production capacity below breakeven point.

“In such environment, RUSAL has continued to keep cost control as the cornerstone of its operations. The Company also continued to raise its output of value-added products by, amongst other things, modernising casting facilities at its smelters.

“The fundamental drivers of aluminium demand are expected to be stable in mid to long-term. The Company views the current volatility as an opportunity to focus on the development of the most technologically advanced and environmentally-friendly capacities, strengthening RUSAL’s position as a world’s most efficient aluminium producer.”

Key operating data¹	Three months ended		Year ended		Change year-on-year
	31 December		31 December		
<i>(‘000 tonnes) unless otherwise indicated</i>	2011	2010	2011	2010	(%)
Aluminium	1,060	1,050	4,123	4,083	1%
Alumina	2,082	2,082	8,154	7,840	4%
Bauxite	3,288	3,101	13,473	11,798	14%
Nepheline	1,057	1,171	4,608	4,854	(5%)
Aluminium foil and packaging products	23	21	81	81	—

¹ UC RUSAL assets also include two quartzite mines, one fluorite mine, two coal mines, one nepheline syenite mine and two limestone mines. The Company also has three aluminium powder metallurgy plants and produces cryolite, aluminium fluoride and cathodes.

Market review

Aluminium industry in 2011

Aluminium consumption in 2011 is estimated at 45.1 million tonnes, 10% higher than of 2010. Demand for aluminium was strongest in the first half of 2011 due to the economic recovery at the beginning of the year, supported by the continuation of government stimulation programs. A noticeable slowdown in consumption activity occurred in the second half of 2011 due to the escalation of the financial crisis in Europe, a slowdown in China's economic growth and the cumulative effects of the supply chain disruptions in Japan and Thailand.

Nevertheless, later in 2011 there were positive signs of recovering demand in the United States and Japan, which stabilized in the second half of 2011 following a run up in consumption driven by the automotive and engineering sectors. Underlying demand for consumer products, including packaging and beverage cans, continued to support the rolled products segment in the United States and Asia, whilst running flat in Europe.

Worldwide production of primary aluminium in 2011 is estimated at 45.6 million tonnes, 8% higher than the 2010 production. Aluminium production growth was largely driven by capacity increases in China, where output grew to 19.1 million tonnes in 2011 (a 10% compared to that of 2010). This was achieved despite production cuts in the second half of 2011 to minimize national energy consumption and closure of outdated smelter capacity.

Premiums continued to be well supported above the historical averages during the course of 2011 with slight softening in the fourth quarter. By the end of the year, the In-Warehouse Duty Paid Premium in Rotterdam was quoted at a range USD180-190 per tonne and the US Midwest Premium traded at USD7.3c per lb for the same period. The Asian premium (CIF main Japanese port) remained firm at USD112–117 per tonne. Metal generally became more readily available in the major markets at the end of the year due to slower economic activity and year end stock adjustments, with large deliveries made to LME warehouses, incentivized by comparatively strong storage premiums.

Review of the global aluminium industry in 2012

Highlights:

UC RUSAL forecasts that:

- Global demand for aluminium will increase by 7% to 48.2 million tonnes in 2012
- More than 3-4 million tonnes of the global aluminium production to be idled in 2012 under the current circumstances as aluminium price in 2012 is estimated to be below the majority of aluminium producers' break-even point
- Aluminium market to become balanced in 2012

Global aluminium consumption

Despite flat aluminium demand in some regions in the last six months, it remains well above the 2009 recession levels, thereby challenging expectations of a severe contraction predicted by many market participants. UC RUSAL expects that the uncertainties seen in 2011, namely the current Eurozone financial crisis and slowdown or hard landing in Chinese growth may continue to dominate the outlook for the metal markets in the months to come with evidence of the potential recovery coming in the second quarter of 2012.

Therefore our view is that European consumption of aluminium will remain flat in the first half of 2012, offset by moderately higher US demand and continued growth in China's consumption in 2012.

UC RUSAL expects that in 2012 global primary aluminium consumption will reach 48.2 million tonnes (7% growth), with China the largest growing market (11% growth), followed by India (10% growth), Japan (5% growth), followed by North America (5% growth), Latin America (5% growth). Consumption growth in Europe in 2012 will be flat to 2011 levels.

As a consequence, UC RUSAL forecasts that the global aluminium market will be almost balanced in 2012.

North America

With higher than expected December ISM and Non-Farm Payroll data and growth in housing start-ups from November 2011, there is firm evidence that business and consumer confidence is improving.

The automotive industry is expected to maintain recent growth trends into 2012, with passenger car sales projected at over 13.5 million in 2012 vs. 12.8 million in 2011, and less than 10 million just over a year ago. Long overdue replacement of commercial vehicles and engines is also expected. This will provide solid support to the casting, sheet/plate and extrusion segments, with most of the auto industry related suppliers expected to operate near full capacity. The aerospace industry is expected to expand by 10% in 2012, with further consumption support coming from the construction sector.

UC RUSAL forecasts that improvement in the demand for aluminium from the physical market will support the Midwest premium at the 2011 level of USD8.0-8.5 cents/lb with additional upside related to the extent of supply disruption and curtailments in the region.

Europe

2012 is forecast to be a very challenging year for Europe. The ongoing uncertainties over the Eurozone debt crisis will overshadow the markets and the high volatility experienced in recent months is likely to continue.

Consumers are expected to react to the market uncertainty by maintaining a short order window looking forward, as lead times remain close to manufacturing limits. Credit is expected to remain tightly controlled, however, the 2011 destocking phase appears to be over and business is expected to stabilize at the 2011 levels.

Premiums in Europe have been under pressure across all products, with the major impact on the extrusion billet and primary foundry alloy sector. Stronger demand in North America as well as supply chain restocking and a continuation of warehouse/financing deals are expected to absorb primary metal excess to consumption requirements. As a consequence, UC RUSAL expects premiums to be firm over 2012 from the lows at the end of 2011.

Asia

General growth in Asia varies between the mature market of Japan, which has experienced years of flat growth, and China, which has been growing at 11% per annum. Whilst we predict that Japan's growth is likely to expand in 2012 with reconstruction after the earthquake and tsunami in March of 2011, the strong value of the YEN against the USD will continue to affect exports. The trend of Japan's automotive and electronics plants moving to low cost countries in South East Asia, or to North America and Eastern Europe, is expected to continue. This is likely to impact on the growth in Japan in the medium to long term.

Demand in Korea and Taiwan is expected to moderate in 2012 with a slowdown in US and Europe related export activity and contraction of the domestic construction sectors.

China's growth related to slower exports is expected to be offset by an easing of credit availability as the government attempts to rebalance with domestic consumption based on infrastructure and housing spending. Early indications show that the decline has bottomed and GDP will grow at about 9.5% in 2012. For the first time since 2009, imports of primary aluminium are commercially attractive due to the arbitrage in LME and SHFE prices. In 2012, arbitrage windows are expected to open periodically due to short term supply demand imbalances in China.

Premiums in Asia as reflected by the CIF MJP indicator are expected to remain firm, at or above the 2011 year end levels on 7% regional demand growth, coupled with an expectation of curtailed supply from the traditional smelting centers in Australasia.

Aluminium production capacity loss

As a result of aluminium price decline at the end of 2011, a significant share of the world and European primary aluminium capacity has become unprofitable, resulting in partial or total closing of some smelters. In UC RUSAL's view, a further 6-8% of global capacity curtailments are to be expected in the first half of 2012.

More than 4% of 2012 ex-China aluminium capacity is likely to be lost owing to a combination of market related and non-market related events over the past 3-4 months (low prices and disruptions to power supply, in particular). As a result of these known curtailments and disruptions, 2-3% of global aluminium supply is set to be lost in 2012. Several global aluminium peers have already announced aluminium production cuts of 1 million tonnes in 2012 due to low aluminium prices.

Expected curtailments of primary aluminium and alloys production in Europe may exceed 0.8 million tonnes in 2012, which is 16% of European production forecast for 2012. This level of reduced production mostly relates to rolling slabs and extrusion billets output, with decreases of 29% and 39% related to total regional curtailment, respectively.

According to UC RUSAL's estimates, about 31% of Chinese aluminium production capacity (5.9 million tonnes per year) may be unprofitable now. Particularly in the case of China, costs of production are expected to carry on rising in 2012 as the central government continues its efforts to reign in growth in energy intensive industries (the government raised power tariffs twice in 2011), together with further RMB appreciation.

At the same time, low cost aluminium production in the western parts of China may partly replace high cost production loss. In UC RUSAL's opinion, the Chinese market will be in a small deficit of 0.2-0.5 million tonnes in 2012.

As a result, UC RUSAL's estimation is that primary aluminium production loss ex-China may achieve 2.7 million tonnes in 2012, and expected China closures will cut 1.2 million tonnes. Consequently, total production loss is expected at a level of around 3.9 million tonnes, or about 8% of global production in 2012. This fact should support LME aluminium prices as well as regional premium.

Production results

Aluminium production results

UC RUSAL's total attributable aluminium output² amounted to 4,123 thousand tonnes in 2011, as compared to 4,083 thousand tonnes in 2010 (an increase of 1%). Aluminium output in the fourth quarter of 2011 increased by 1% to 1,060 thousand tonnes, as compared to 1,041 thousand tonnes in the third quarter of 2011, and by 1% as compared to 1,050 thousand tonnes in the fourth quarter of 2010, showing an overall upward trend in aluminium production during those periods. The table below shows the contribution from each facility.

The increases in volumes during each of the periods discussed above were mostly due to increased production at certain aluminium smelters in Siberia and the European part of Russia, as well as KUBAL (Sweden).

The Company expects production volume of primary aluminium and alloys in 2011 to remain around 100 thousand tonnes higher than physical sales for the same period. UC RUSAL decided to partially shift sales of aluminium produced at the end of 2011 to 2012; revenue from these sales will be reflected in the first quarter of 2012.

UC RUSAL is currently monitoring the situation and may cut aluminium output by 6% in the next 18 months.

Asset	Interest	Three months		Year ended		Change year-on-year
		ended 31 December	ended 31 December	31 December	31 December	
(Kt)		2011	2010	2011	2010	(%)
Russia (Siberia)						
Bratsk aluminium smelter	100%	251	248	988	978	1%
Krasnoyarsk aluminium smelter	100%	252	251	995	979	2%
Sayanogorsk aluminium smelter	100%	133	136	499	537	(7%)
Novokuznetsk aluminium smelter	100%	73	71	286	270	6%
Irkutsk aluminium smelter	100%	100	102	403	394	2%

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

Alukom-Taishet aluminium smelter	100%	—	—	—	—	—
Khakas aluminium smelter	100%	74	74	293	296	(1%)
Russia — Other						
Bogoslovsk aluminium smelter	100%	34	28	124	113	9%
Volgograd aluminium smelter	100%	42	41	168	155	8%
Urals aluminium smelter	100%	20	19	77	72	7%
Nadvoitsy aluminium smelter	100%	19	19	75	71	6%
Kandalaksha aluminium smelter	100%	18	16	68	64	6%
Volkhov aluminium smelter	100%	4	4	16	18	(14%)
Ukraine						
Zaporozhye aluminium smelter	97.6%	—	6	7	25	(71%)
Sweden						
Kubikenborg Aluminium (KUBAL)	100%	33	29	111	93	19%
Nigeria						
ALSCON	85%	6	5	15	18	(15%)
Total production		1,060	1,050	4,123	4,083	1%

Alumina production results

UC RUSAL's total attributable alumina output³ amounted to 8,154 thousand tonnes in 2011, as compared to 7,840 thousand tonnes in 2010, an increase of 4%.

Alumina output in the fourth quarter of 2011 increased by 2% to 2,082 thousand tonnes, as compared to 2,049 thousand tonnes in the third quarter of 2011, and was flat compared to the alumina production volume in the fourth quarter of 2010.

The increase in the volume of alumina production in 2011 as compared to that of 2010 was due to the increased production at Wildalco Ewarton Plant Works (Jamaica) and the substantial restoration of operations at Aughinish Alumina refinery (Ireland), Nikolaev alumina refinery (Ukraine) and Bogoslovsk alumina refinery (Russia). Record level of production of 1,927 thousand tonnes and 1,601 thousand tonnes of alumina, respectively was achieved at Aughinish and Nikolaev alumina refineries in 2011.

Asset	Interest	Three months		Year		Change year-on-year (%)
		ended 31 December	ended 31 December	ended 31 December	ended 31 December	
(Kt)		2011	2010	2011	2010	
Ireland						
Aughinish Alumina	100%	482	476	1,927	1,850	4%
Jamaica						
Alpart	100%	—	—	—	—	—
Windalco (Ewarton and Kirkvine Works)	93%	146	128	554	238	133%
Ukraine						
Nikolaev Alumina Refinery	100%	415	404	1,601	1,534	4%
Zaporozhye Alumina Refinery ⁴	97.6%	—	—	—	—	—
Italy						
Eurallumina	100%	—	—	—	—	—
Russia						
Bogoslovsk Alumina Refinery	100%	268	263	1,052	990	6%
Achinsk Alumina Refinery	100%	246	250	977	1,000	(2%)
Urals Alumina Refinery	100%	187	188	741	730	2%
Boxitogorsk Alumina Refinery	100%	—	35	55	137	(60%)
Guinea						
Friguia Alumina Refinery	100%	145	153	574	597	(4%)

³ Calculated based on the pro rata share of the Group's ownership in corresponding alumina refineries.

⁴ Zaporozhye Alumina Refinery (ZALK) is a fully consolidated subsidiary of the Company.

Australia

Queensland Alumina Ltd. ⁵	20%	194	186	673	765	(12%)
Total production		2,082	2,082	8,154	7,840	4%

Bauxite production results

UC RUSAL's total attributable bauxite output⁶ was 13,473 thousand tonnes in 2011, as compared to 11,798 thousand tonnes in 2010 (an increase of 14%).

Output in the fourth quarter of 2011 decreased to 3,288 thousand tonnes or by 8% as compared to the third quarter of 2011, but increased by 6% as compared to that of the fourth quarter of 2010. The table below shows the contribution from each facility.

The increase in the volume of bauxite production in 2011 as compared to 2010 was due to the increased mining operations at Winalco Ewarton Plant Works (Jamaica), BCGI (Guyana) and North Urals (Russia).

Bauxite mines	Interest	Three months ended 31 December		Year ended 31 December		Change year-on-year (%)
		2011	2010	2011	2010	
<i>(Kt Wet)</i>						
Jamaica						
Alpart	100%	—	—	—	—	—
Winalco (Ewarton and Kirkvine)	93%	473	442	1,842	874	111%
Russia						
North Urals	100%	815	842	3,350	3,091	8%
Timan	80%	400	315	2,030	1,944	4%
Guinea						
Friguia	100%	415	566	1,921	2,120	(9%)
Kindia	100%	804	778	3,002	2,945	2%
Guyana						
Bauxite Company of Guyana Inc.	90%	380	157	1,328	823	61%
Total production		3,288	3,101	13,473	11,798	14%

Nepheline production results

UC RUSAL's nepheline syenite production was 4,608 thousand tonnes in 2011, as compared to 4,854 thousand tonnes in 2010 (a decrease of 5%).

Output in the fourth quarter of 2011 decreased to 1,057 thousand tonnes or by 11% as compared to 1,194 thousand tonnes in the third quarter of 2011 or by 10% as compared to that of the fourth quarter of 2010.

Nepheline mines (Achinsk)	Interest	Three months ended 31 December		Year ended 31 December		Change year-on-year (%)
		2011	2010	2011	2010	
<i>(Kt Wet)</i>						
Kiya Shaltyr Nepheline Syenite	100%	1,057	1,171	4,608	4,854	(5%)
Total production		1,057	1,171	4,608	4,854	(5%)

Foil and packaging production results

The aggregate aluminium foil and packaging material production from the Company's plants was around 81 thousand tonnes in 2011, almost flat as compared to that of 2010.

⁵ Pro-rata share of production attributable to UC RUSAL.

⁶ Calculated based on pro-rata share of the Company's ownership in corresponding bauxite mines and mining complexes. The total production of the Company's fully consolidated subsidiaries, Timan and Bauxite Company of Guyana Inc., are included in the production figures, notwithstanding that minority interests in each of these subsidiaries are held by third parties.

Output in the fourth quarter of 2011 of 22.542 thousand tonnes has increased by 23% as compared to that of the third quarter of 2011 and by 6% as compared to 21.186 thousand tonnes in the fourth quarter of 2010, showing an overall upward trend in the production during those periods. The table below shows the contribution from each facility.

Foil Mills (kt)	Interest	Three months ended 31 December		Year ended 31 December		Change year-on- year (%)
		2011	2010	2011	2010	
Russia						
Sayanal	100%	10.470	9.594	36.372	37.959	(4%)
Ural Foil	100%	4.726	4.383	17.305	16.603	4%
Sayana Foil	100%	0.656	0.598	2.164	2.162	—
Armenia						
Armenal	100%	6.689	6.611	25.313	24.642	3%
Total production		22.542	21.186	81.154	81.367	—

Forward-looking statements

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

About RUSAL

UC RUSAL (www.rusal.com) is the world's largest producer of aluminium, in 2010 accounting for approximately 10% and 10% of global production of aluminium and alumina, respectively. UC RUSAL employs about 72,000 people in 19 countries, across 5 continents. UC RUSAL markets and sells its products primarily in the European, Japanese, Korean, Chinese, South East Asian and North American markets. UC RUSAL's ordinary shares are listed on The Stock Exchange of Hong Kong Limited (Stock code: 486), global depositary shares representing UC RUSAL's ordinary shares are listed on the professional compartment of Euronext Paris (RUSAL for Reg S GDSs and RUAL for Rule 144A GDSs), and Russian depositary receipts that are issued on common shares of the Company are listed on MICEX-RTS (RUALR) stock exchange.

Disclaimer

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