

UC RUSAL

2009 Annual Results



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These materials and the subsequent discussion include measures of financial performance that are not a measure of financial performance under IFRS, such as “EBITDA”, “Adjusted EBITDA” and “Adjusted EBITDA margin”. These measures are presented because the Company believes they are useful measures to determine the Company’s operating cash flow and historical ability to meet debt service and capital expenditure requirements. “Adjusted EBITDA” or “EBITDA” should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net profit or indicators of the Company’s operating performance or any other measure of performance derived in accordance with IFRS. Because it is not an IFRS measure, “EBITDA” and “Adjusted EBITDA” may not be comparable to similarly titled measures presented by other companies.

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■ Highlights and key achievements of 2009

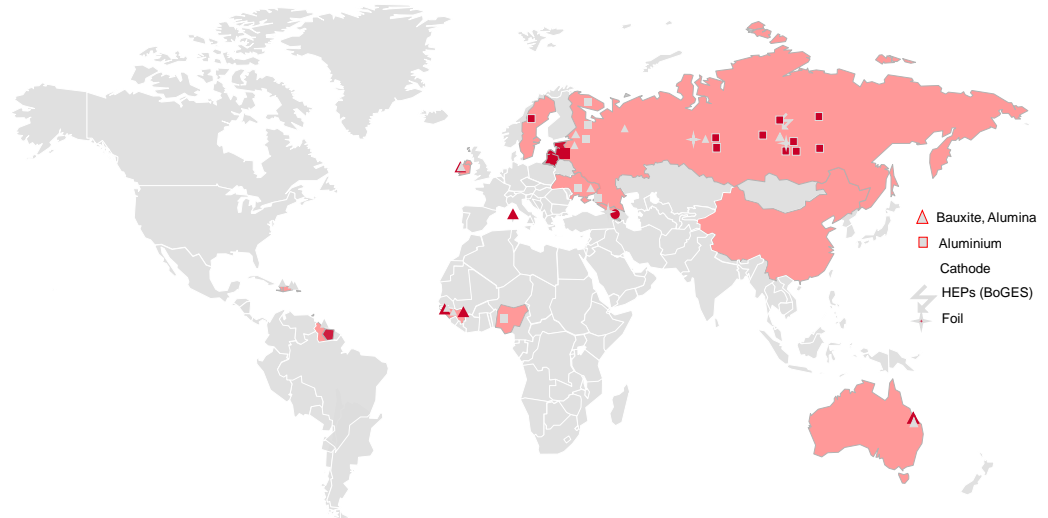
- 2009 results
- Debt restructuring
- Market update
- 2010 outlook
- Q&A

UC RUSAL - Global leader in Aluminium

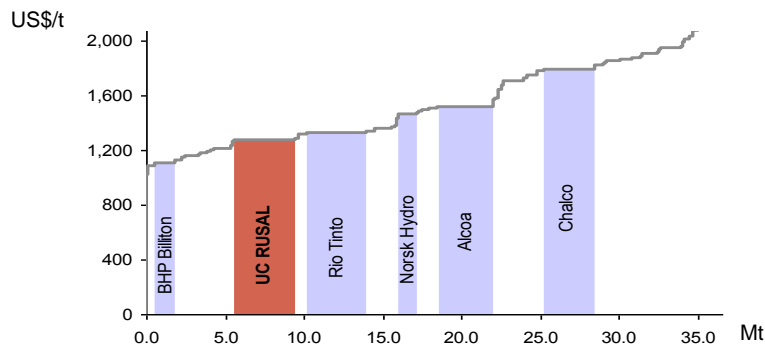


Key facts

- 40 assets in 19 countries
- World's largest aluminium producer
- 25% stake in Norilsk Nickel
- 50% in Bogatyr coal mine in Kazakhstan
- More than 75,000 employees

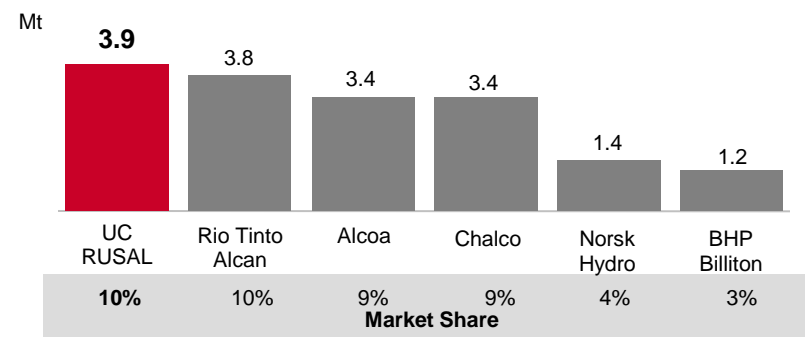


Aluminium C1 Cash Cost 2009



Source: Brook Hunt – note below

World leader in aluminium production 2009



Source: UC RUSAL, companies' reports, Brook Hunt

In the most difficult year for the industry, UC RUSAL preserved and enhanced its leading global position

Note: The methodology used by Brook Hunt to calculate the C1 costs used in the preparation of the aluminium cost production curve presented here differs from the methodology used by UC RUSAL for the calculation of its "Aluminium Cash Operating Cost"

Successfully navigated the downturn



Strong return to profitability in 2009

- Adjusted EBITDA of US\$596m
- Net Profit of US\$821m
- Cash Generated from Operations of US\$1,333m

Results better than Prospectus forecast

- *Net Profit of US\$821m, 89% higher than IPO Net Profit forecast of US\$434m*

Financial stability

- Completed successful debt restructuring, converting short-term debt to long-term debt
- Converted \$1.8bn debt into equity
- Raised US\$2.24bn from IPO
- Significantly ahead of debt reduction targets

Norilsk Nickel stake delivering value for the company

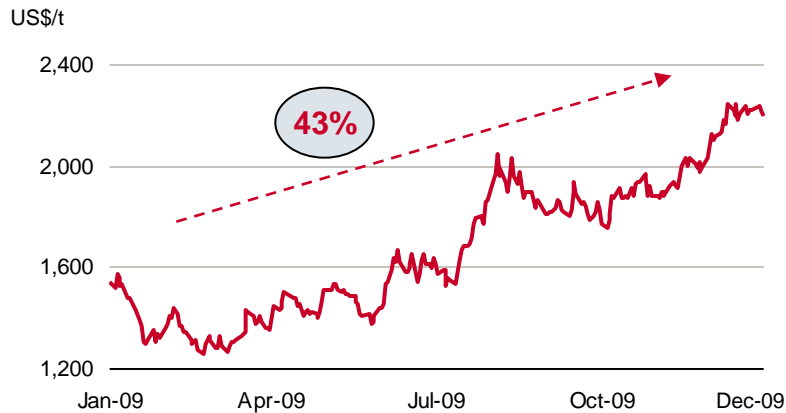
- Value of stake increased by 123% in 2009 to an attributable market value of US\$6.7bn

UC RUSAL delivered a strong return to profitability

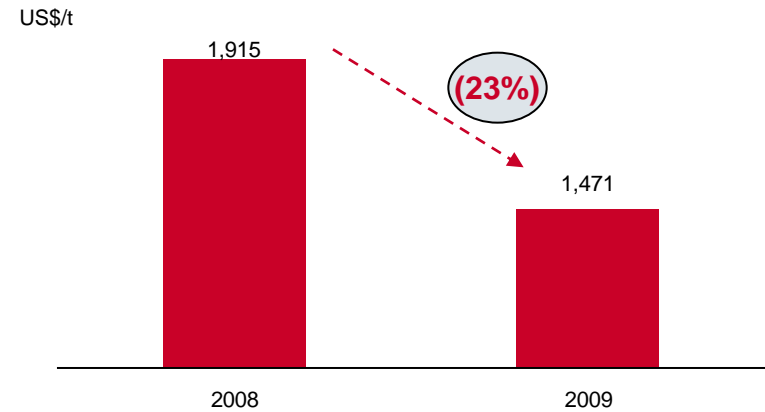
2009 - A year of transformation for UC RUSAL



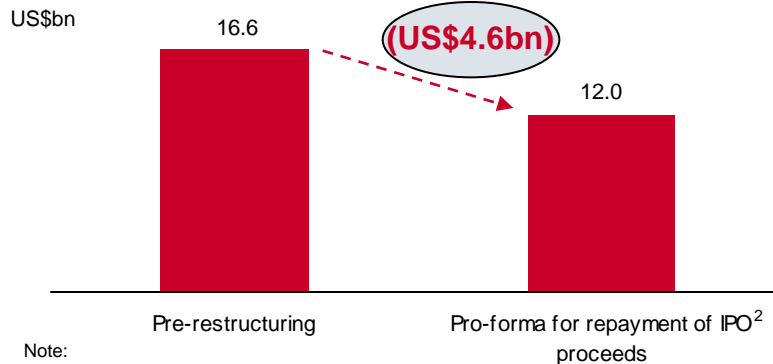
LME aluminium price



Aluminium Cash Operating Cost



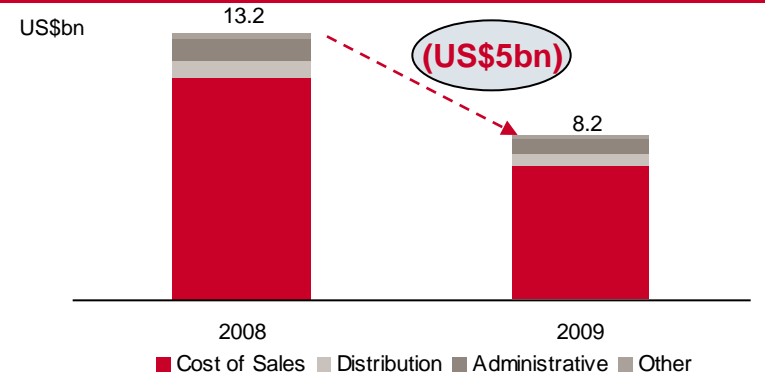
Debt restructuring and IPO



Note:

- (1) Does not include US\$0.2bn of contingent liabilities under payment instruments, including, without limitation, undrawn letters of credit
- (2) Includes fair value adjustments – excludes Boguchansk project

Cost of Sales and other operating costs



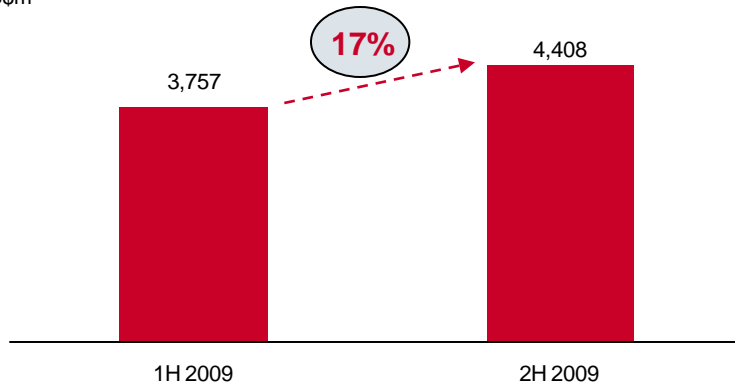
Decreased costs significantly and enhanced financial stability

Significantly improved performance in second half of 2009



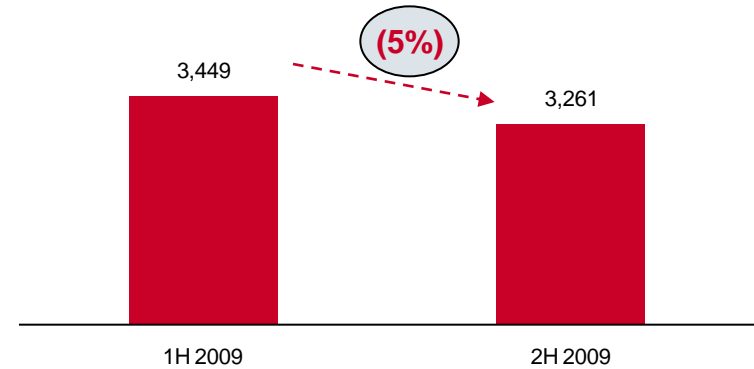
Revenue

US\$m



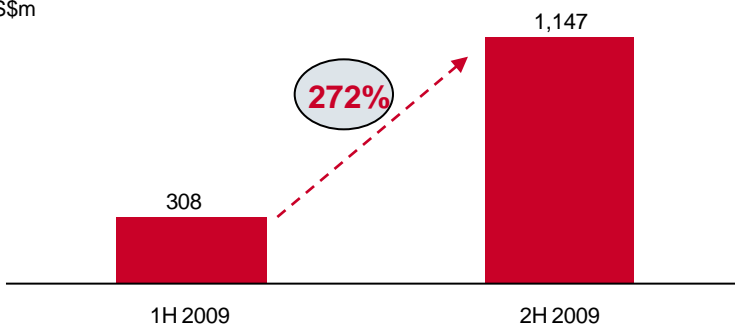
Cost of Sales

US\$m



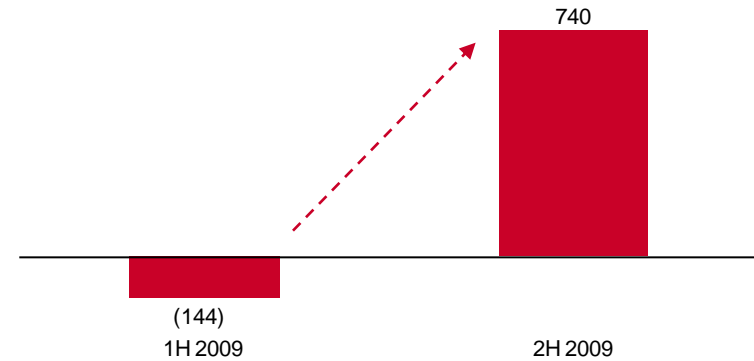
Gross Profit

US\$m



Adjusted EBITDA

US\$m



Improved 2H 2009 performance driven by realisation of cost savings and rise in aluminium price

- Highlights and key achievements of 2009

- **2009 results**

- Debt restructuring

- Market update

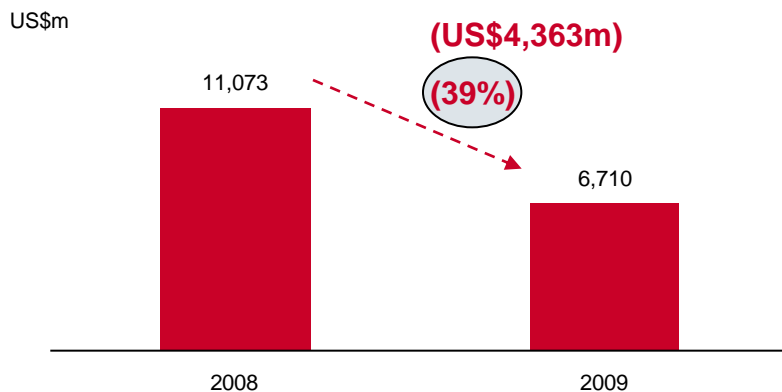
- 2010 outlook

- Q&A

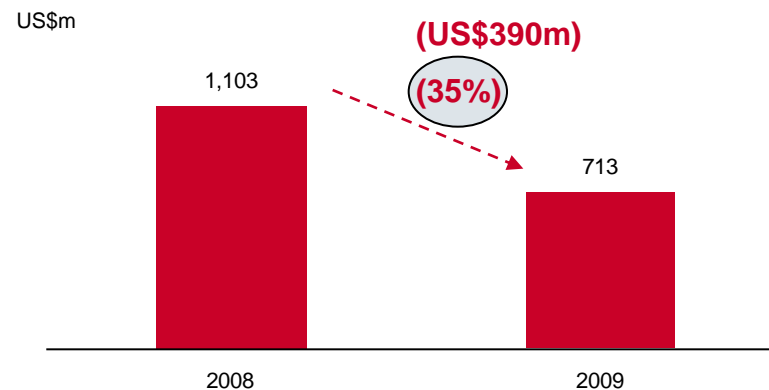
2009 - Focus on cost reduction



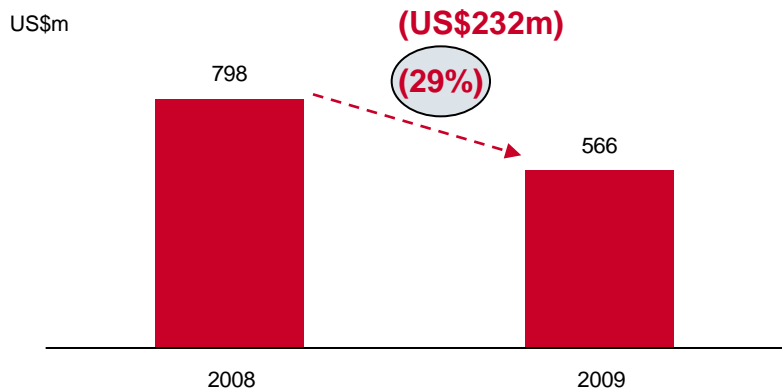
Cost of Sales



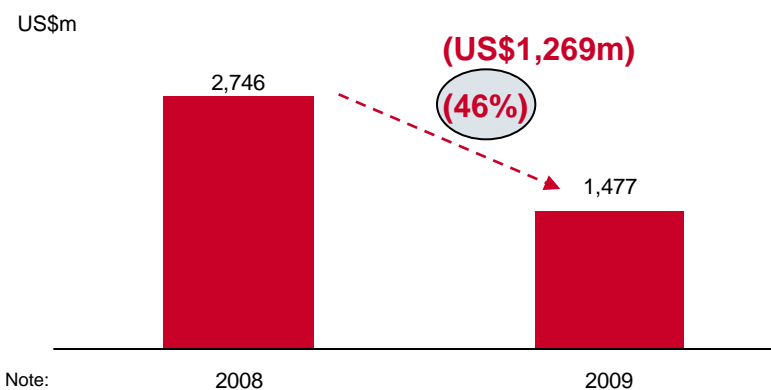
Administrative Expenses



Distribution Expenses



Total Working Capital¹



Note:
(1) Total Working Capital defined as Inventories plus Trade and Other Receivables minus Trade and Other Payables

Significantly reduced costs across the board

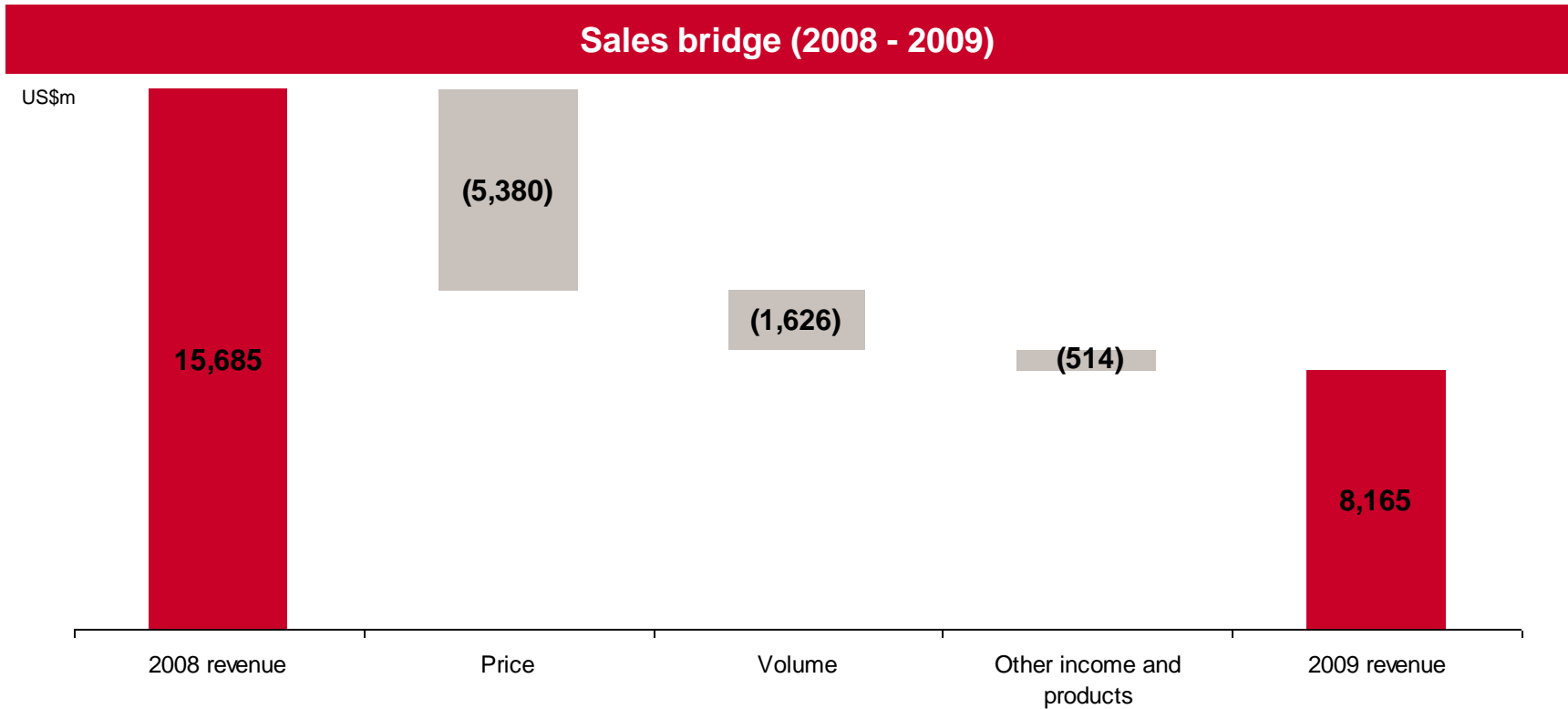
Income statement



US\$m	2009	2008
LME Aluminium (US\$/t)	1,668	2,571
Revenue	8,165	15,685
Cost of sales	(6,710)	(11,073)
Adjusted EBITDA	596	3,526
Adjusted EBITDA Margin	7.3%	22.5%
Income from Associates	1,417	(3,302)
Income Tax	(18)	69
Net Profit	821	(5,984)
Earnings / Loss Per Share (in US\$)	0.06	(0.49)

Net Profit 89% higher than IPO Net Profit forecast

Drop in Aluminium price is the key driver of the decrease in sales



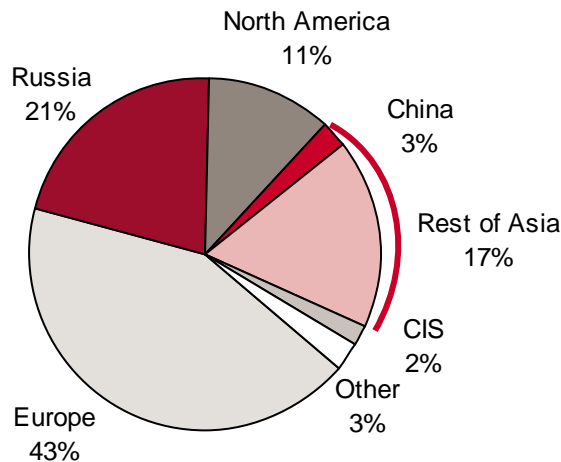
- Decrease in sales mostly resulted from primary aluminium and alloys, which accounted for 83% and 77% of revenue for 2009 and 2008
- Aluminium sales volume decreased (366k tonnes / 8%) as production volumes decreased at less cost efficient smelters
- Alumina sales continued only under certain long term contracts - 79% decrease in alumina sales

Decrease in revenue driven by severe drop in aluminium price

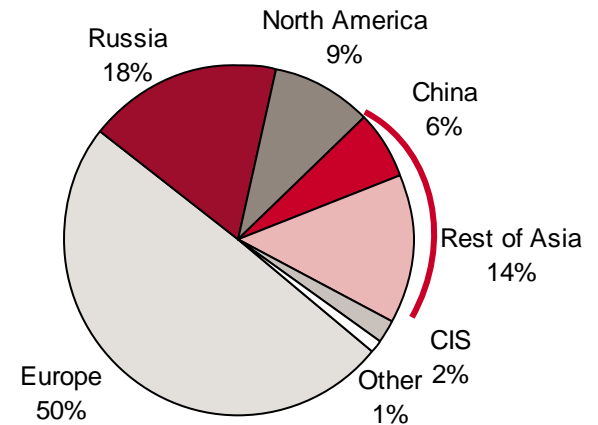
Kept and increased market presence in key markets despite the downturn



2008 revenue breakdown



2009 revenue breakdown



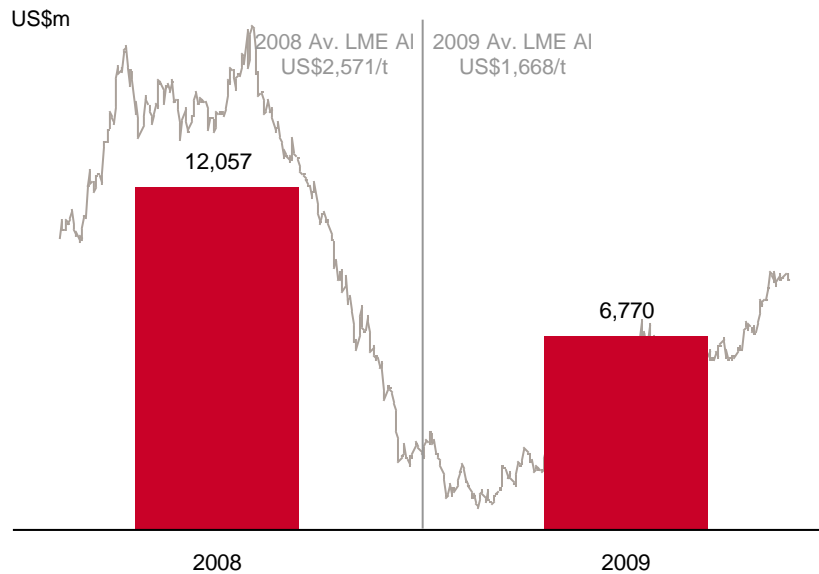
- UCR focused on maximising revenue by shifting sales to those markets with higher premiums
- Although the average premiums in 2009 were lower than in 2008, US\$55/t vs US\$75/t, dynamics show a strong momentum in recovery process from almost US\$0/t at the beginning of 2009 to US\$43/t for the 1H2009 and further to US\$76/t in December resulting in US\$55/t for 2009
- Positioned to continue expanding sales in China after increase in sales to this market in 2009

Strong base in key markets with an excellent position for delivering growth

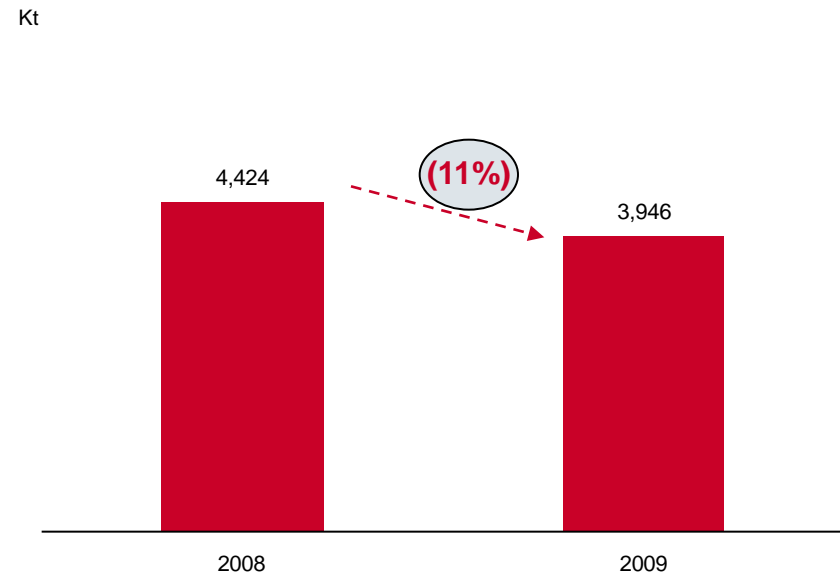
Aluminium: refocus on world class low cost facilities



Revenue



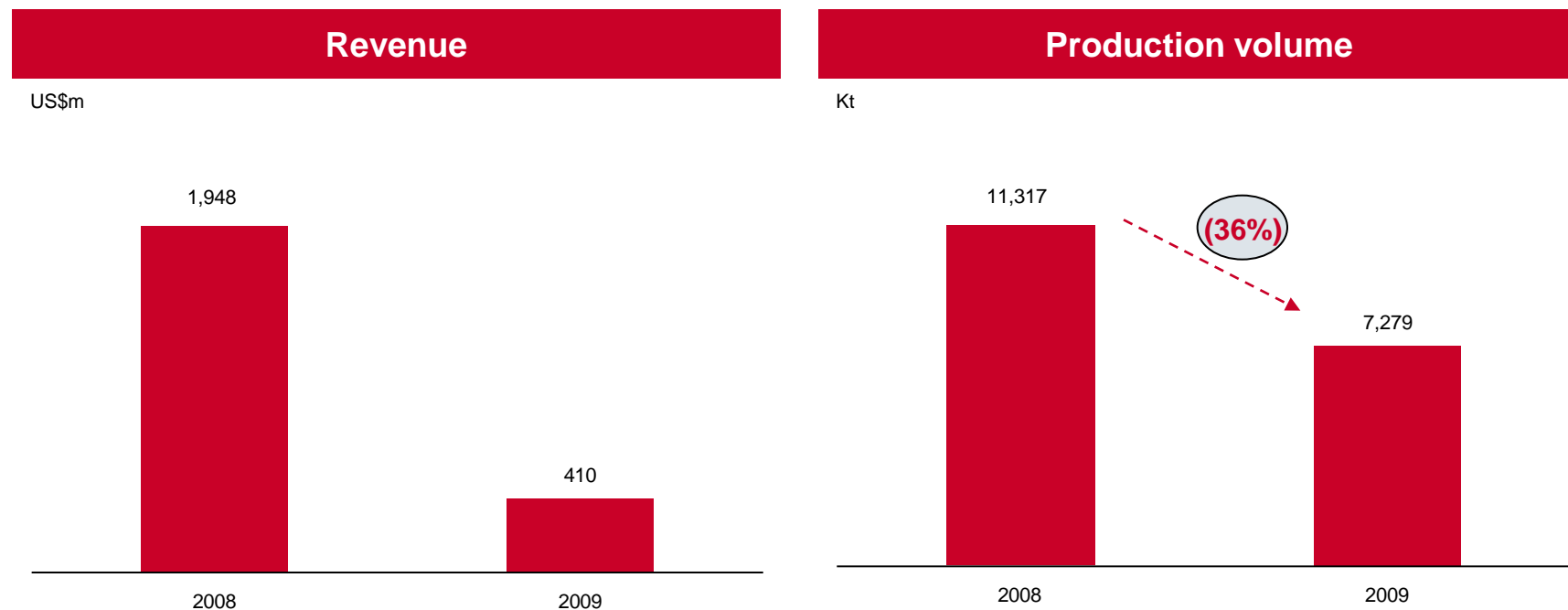
Production volume



- Decrease in aluminum revenue was due to a decrease in average realized prices per tonne (by 39% y-o-y) and production volume decrease
- In 2009, the Company mothballed its less cost efficient production facilities

Managed capacity by focusing on world class low cost facilities

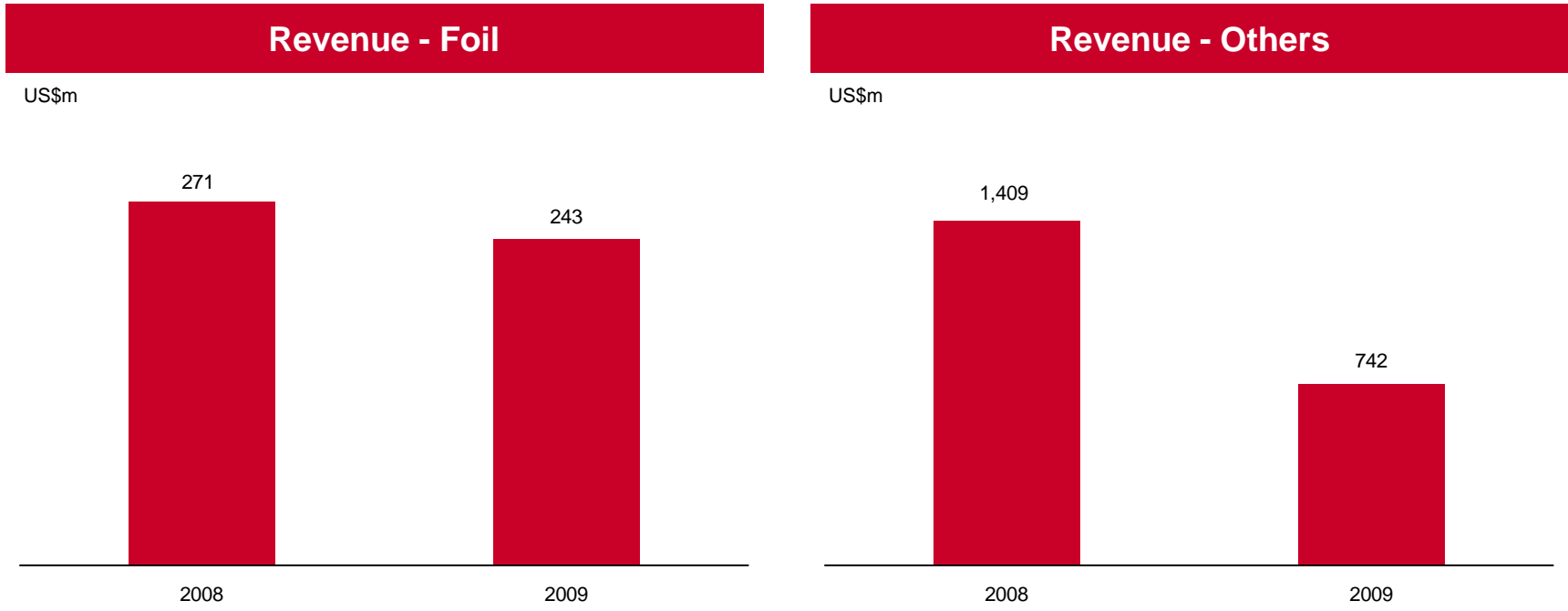
Alumina: reconfigured the system to be balanced with aluminium production



- Decrease in revenue was primarily attributed to significant decrease of production volumes
- In 2009, UC RUSAL continued to sell alumina to outside parties only under specific long-term contracts
 - Average sales prices decreased by 30% in 2009 as compared to 2008

In 2009 the Company minimised alumina sales to 3rd parties

Other businesses also impacted by the downturn



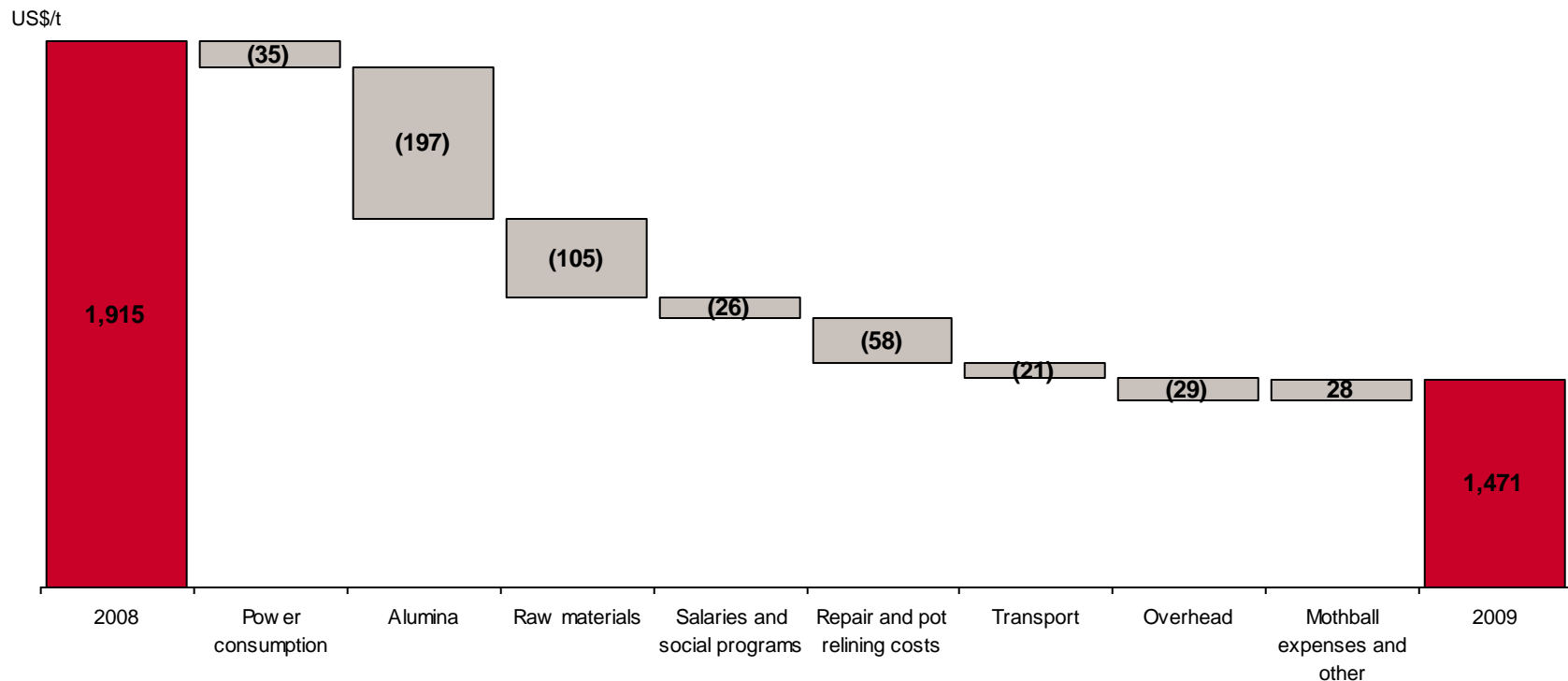
- Foil revenue decreased immaterially with production volumes remaining relatively stable, showing a slight decrease of 1% in 2009
 - Foil accounted for 3% of total revenues in 2009
- Decrease in revenue from other sales, including chemicals and energy, mainly caused by reductions in prices and volumes of various by-products and secondary materials

Economic environment led to decrease in sales for secondary products

Very significant cost reduction in aluminium...



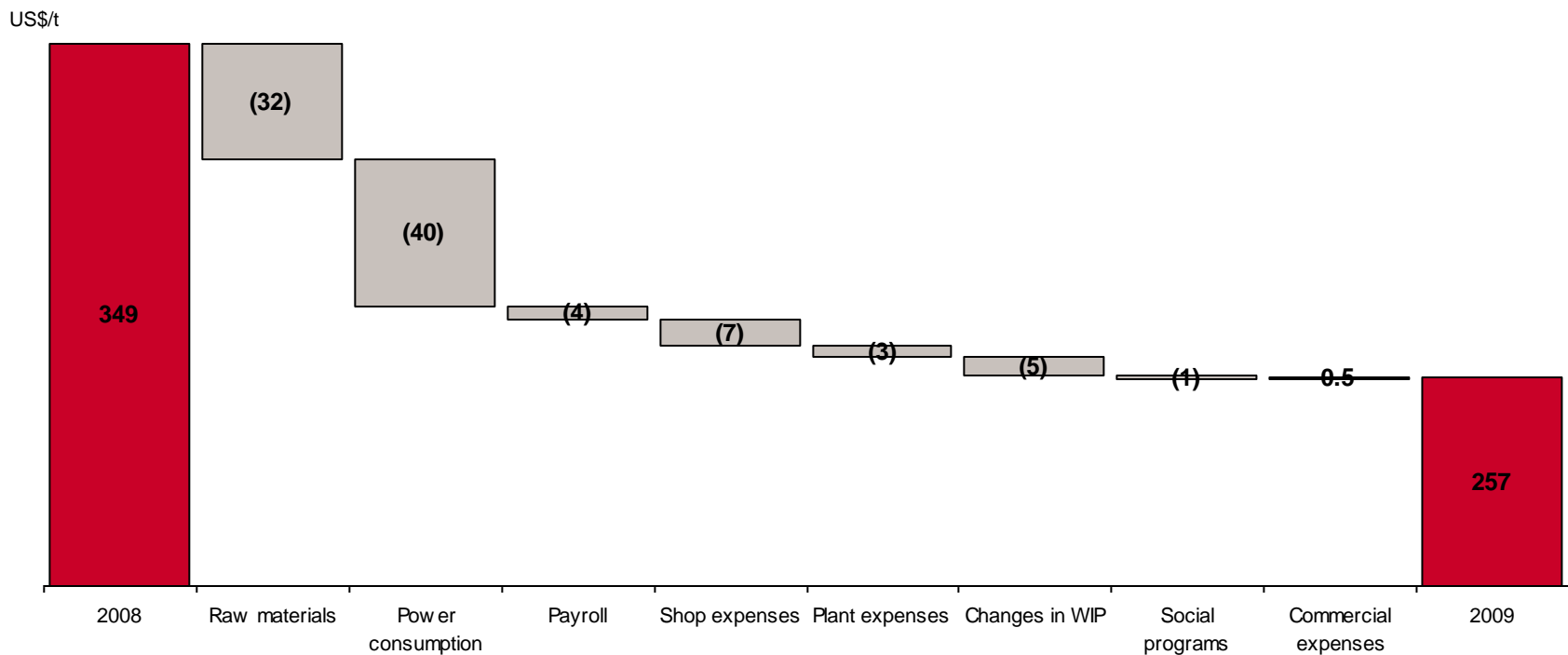
Aluminium cash cost bridge



- Secured electricity supply in Siberia by agreeing long term electricity supply contracts while reducing power cost by 9% y-o-y
- Reduced transportation cost by 24% y-o-y by focusing on optimising use of rolling stock
- Reduced raw materials cost by 32% y-o-y by increasing efficiency and focusing on supply contracts

Management actions lead to substantial decrease in costs

Alumina cash cost bridge



- Reduced cost of bauxite and other raw materials by 20% y-o-y by reducing cash cost at the mines and optimising bauxite mix
- Reduced power cost by 32% y-o-y by optimising fuel sources and decline in price for oil products

Focus on key production facilities and decrease in costs of main inputs

Balance sheet and cash flow



US\$m	2009	2008	% Change
Cash and cash equivalents	236	708	(67%)
Equity Attributable to Shareholders of the Company	6,332	4,488	41%
Total Liabilities	17,554	19,517	(10%)
Net Financial Debt (before IPO proceeds) ¹	13,633	13,263	3%

US\$m	2009	2008	% Change
Net cash generated from / (used in) operating activities	321	3,043	(89%)
Net cash used in investing activities	(301)	(5,828)	(95%)
Net cash (used in) / generated from financing activities	(486)	3,250	-
Cash and cash equivalents at end of year	215	685	(69%)

Note:

(1) Net Financial Debt is calculated as loans and borrowings less any cash and cash equivalents as at the end of the period.

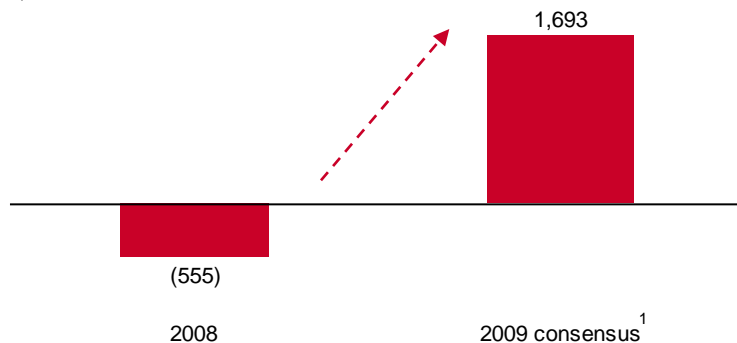
Norilsk Nickel investment delivering value for UC RUSAL



Significantly improved performance

NN Net Income (consensus forecast)

US\$m

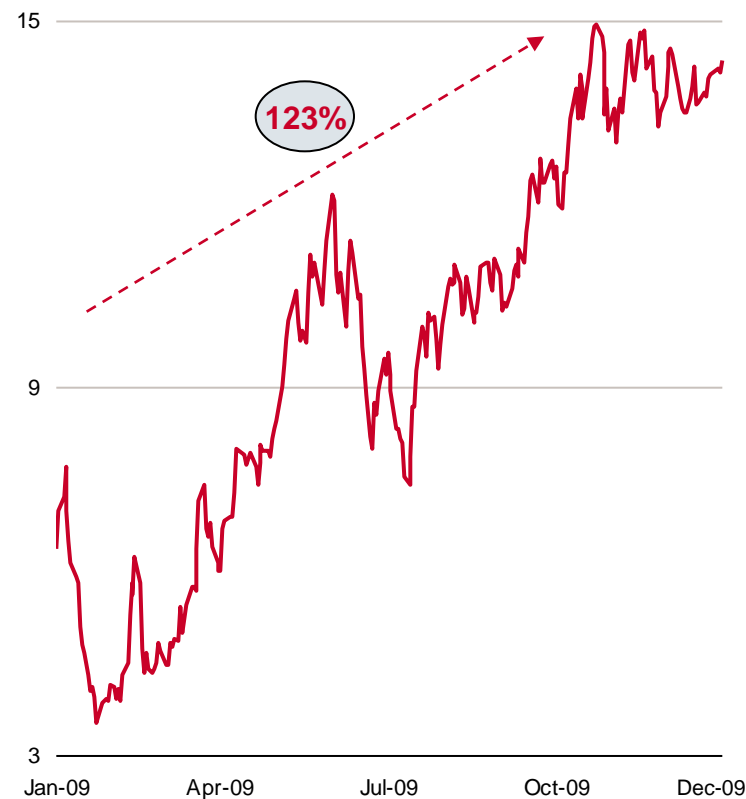


Note:

(1) Bloomberg Consensus Net Income GAAP at 07/04/2010 – MNOD LI

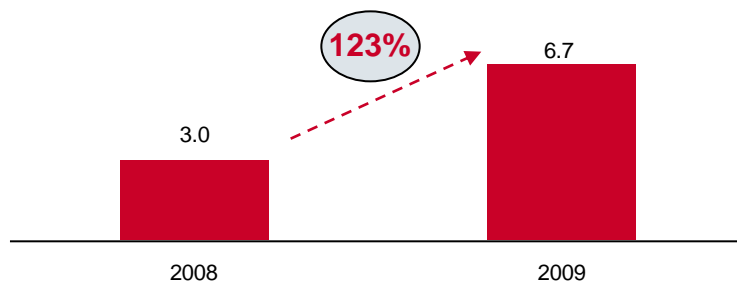
Share price performance

US\$



Market value of UC RUSAL stake

US\$bn



Source: RTS - closing price for the last trading day of the year

Source: Bloomberg - MNOD LI

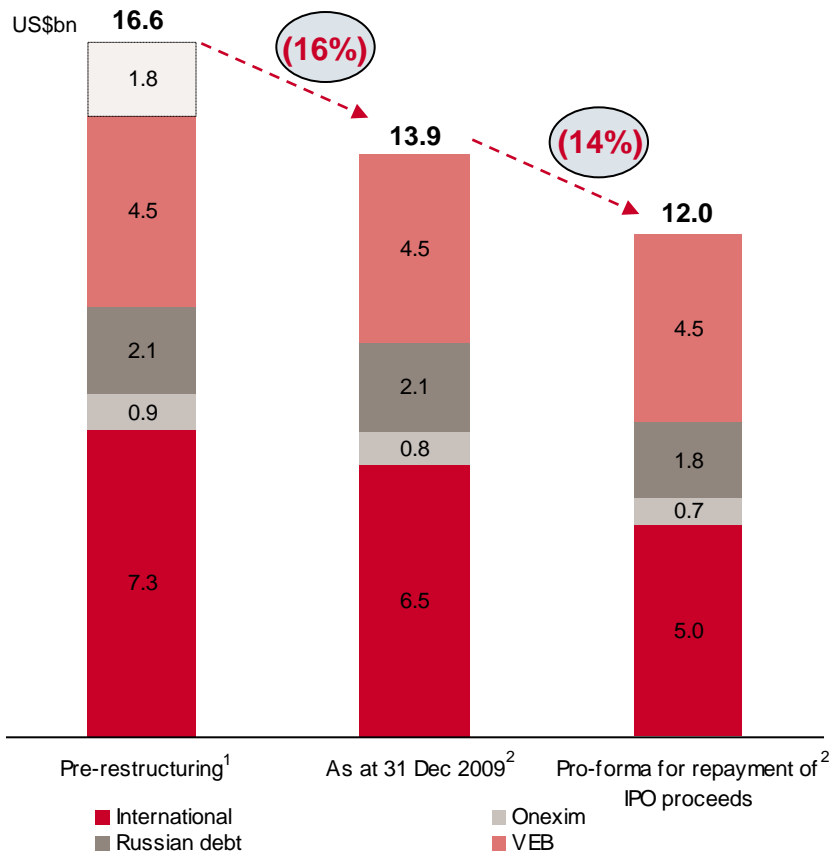
Investment in Norilsk Nickel continues to deliver value for UC RUSAL

- Highlights and key achievements of 2009
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Successful debt restructuring



UC RUSAL total debt



Note:

□ Onexim liability converted to equity

(1) Does not include US\$0.2bn of contingent liabilities under payment instruments, including, without limitation, undrawn letters of credit

(2) Includes fair value adjustments – excludes BEMO project

Successful debt restructuring

Highlights

- Restructuring terms provide time and flexibility to meet debt obligations as aluminium price recovers
 - Links debt repayment to ability to generate excess operating cash flow
 - Allows for PIK interest
 - Interest rate margins decrease with improving debt / EBITDA ratio
- Substantial portion of obligation with Onexim converted to equity

Deleverage

- US\$2.143bn payment to creditors from IPO proceeds (including debt and fees)
- Ahead of 2010 Target Cumulative Payment of US\$1.4bn and of EoD cumulative amount of US\$0.75bn
- Close to EoD cumulative amount for 2011 of US\$2bn
- Cash sweep mechanism allows for amortisation payments to be linked to cash flow generation

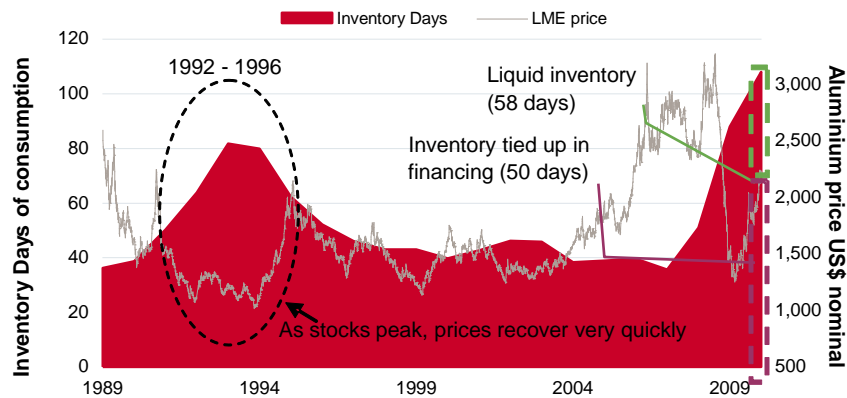
IPO proceeds put UC RUSAL significantly ahead of debt reduction targets

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Aluminium prices trending up



Inventory levels and aluminium prices (1989 – 2009)



Source: CRU

Inventory levels and aluminium prices (1989 – 2009)

(Aluminium price in US\$/t)



Source: Bloomberg

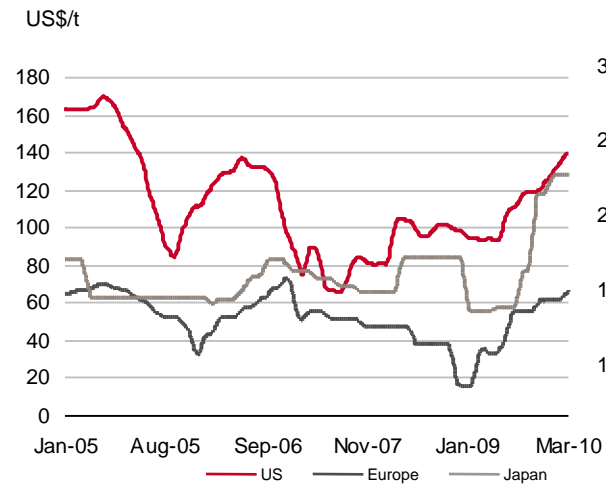
- Inventory days of consumption have peaked
- Increase in level of reported stocks as a result of new supply from greenfield smelters expected to be absorbed by considerable consumption growth in 2010
- Production cuts from high cost operations as result of higher energy prices
- Continued tie up of substantial volume in stock financing will help aluminium price

Growing demand and limited liquid inventory support rising prices

In the short-term: price momentum supported by physical market tightening

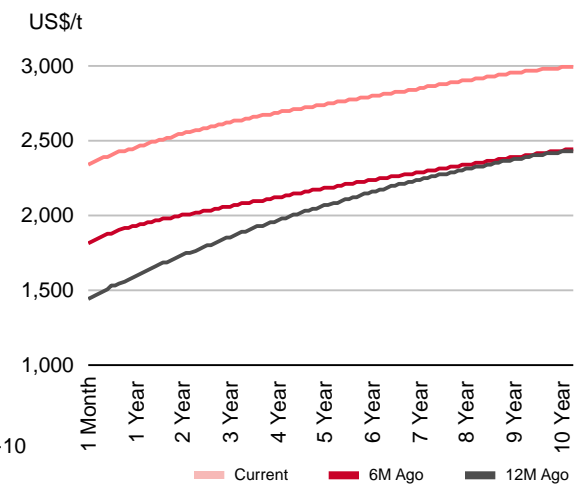


High Levels of Physical Premia



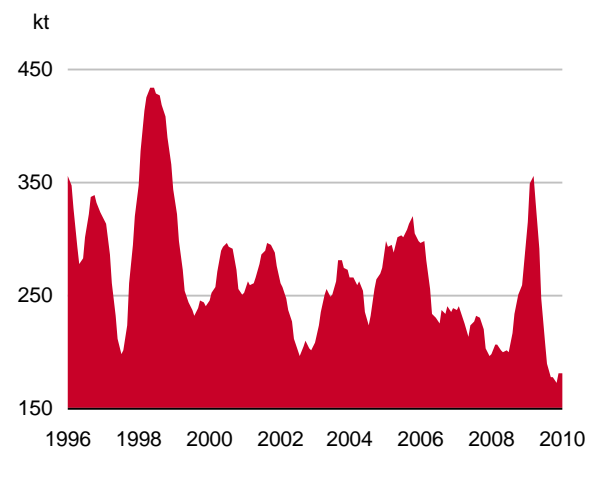
Source: Metal Bulletin

Flattening Forward Curve



Source: Bloomberg

Japanese Port Stocks at 20-year Lows



Source: Bloomberg

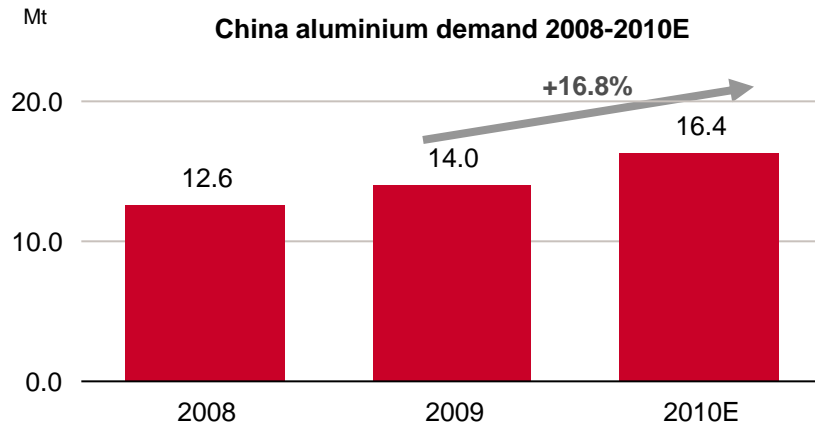
- High levels of the physical premia and flattening forward curve indicate tightening of the physical market
- Japanese port stocks currently at 20-year lows displaying significant shift in supply/demand outlook

Tightening physical markets and decreasing inventory levels supporting aluminium price levels in the near- to medium-term

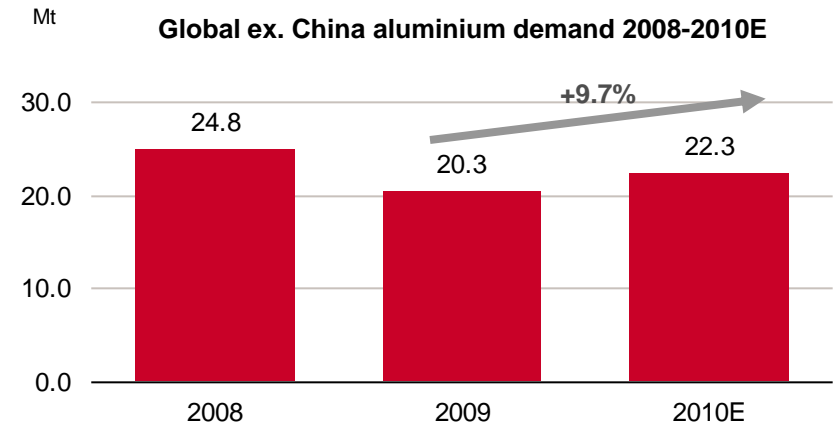
Global aluminium demand to return to growth in 2010



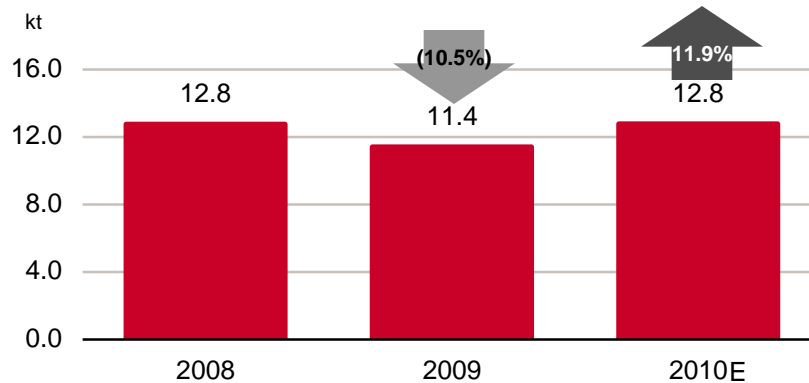
China aluminium demand continues to grow rapidly...



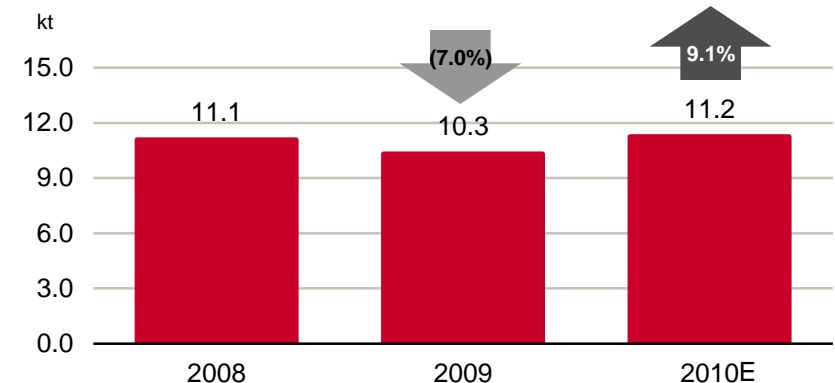
...As demand growth recovers in the rest of the world



Demand for aluminium semis: transport



Demand for aluminium semis: construction



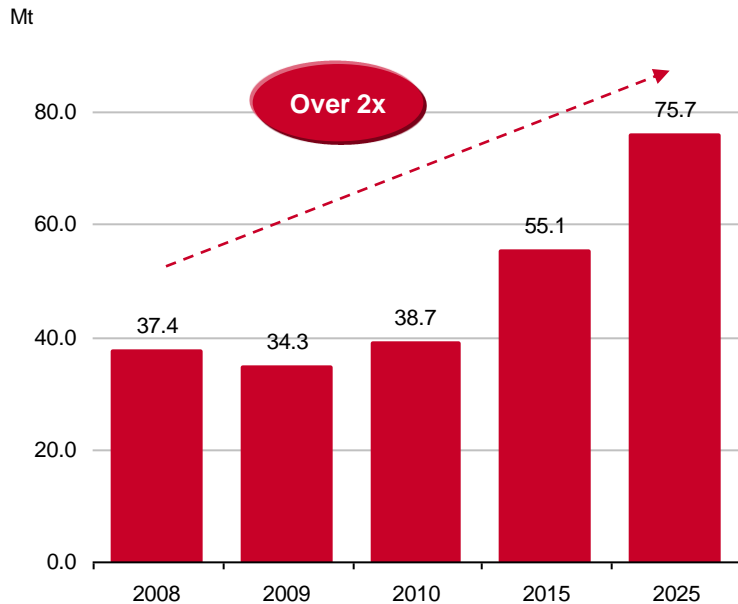
Source: CRU

Global economic recovery and restocking in key industries to drive significant 2010 up tick in aluminium demand

Aluminium consumption expected to double by 2025 driven by urbanisation in developing countries

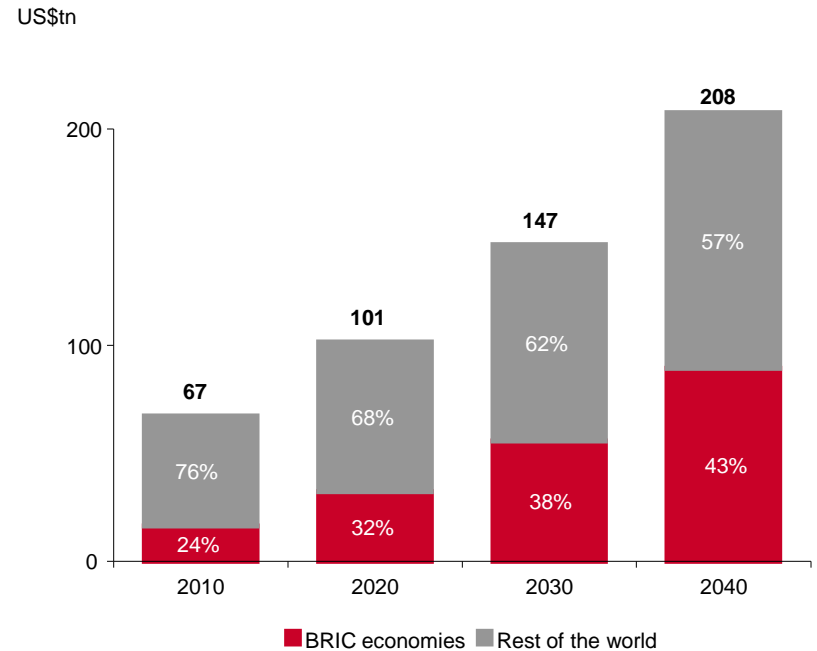


Aluminium consumption



Source: CRU

Global GDP



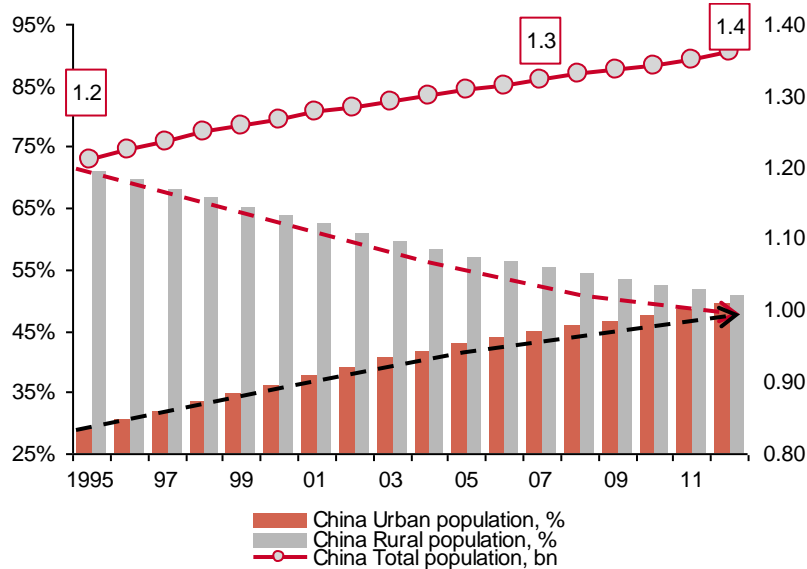
Source: Global Insight
Note: Real GDP in 2005 PPP\$

- 2010 to 2040 GDP growth CAGR for BRIC economies is expected to be nearly double that of the rest of the world

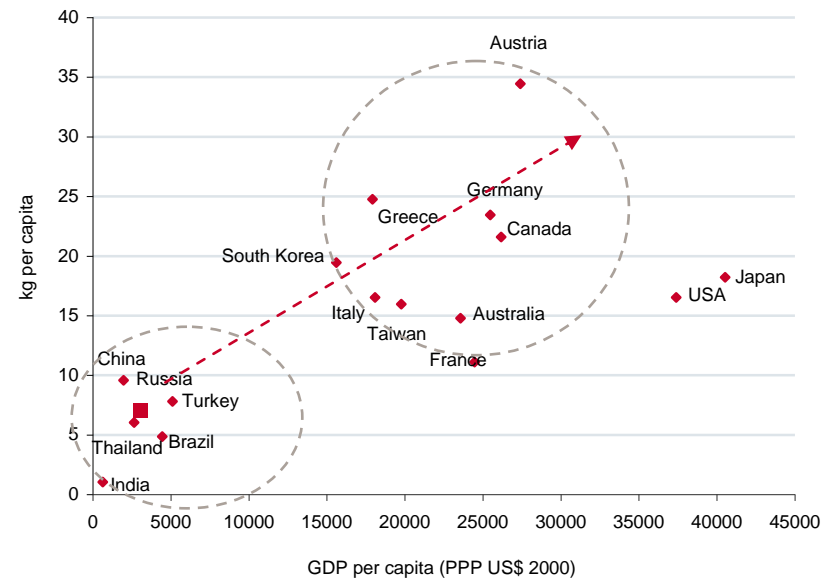
Global growth over the next few decades will be substantially focused on BRIC economies

Key demand driver – urbanisation and industrialisation in China

Urbanisation in China



Primary aluminium consumption vs. GDP



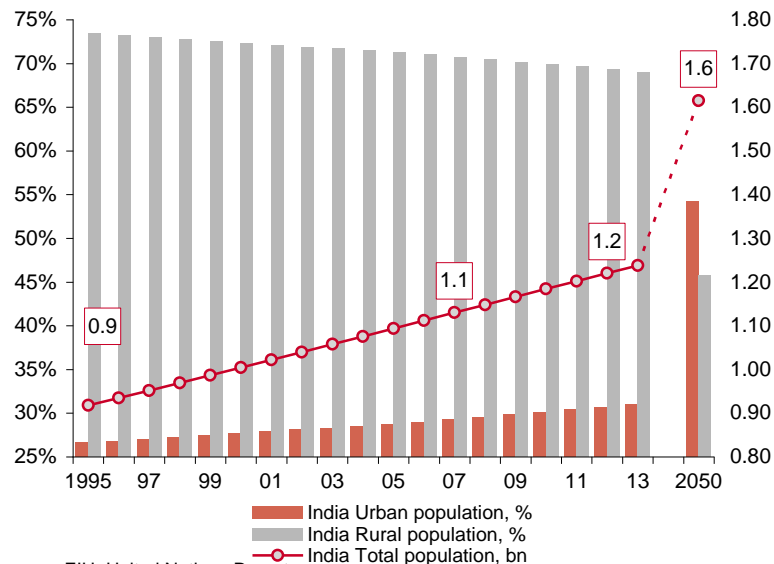
- In 2001–2007, 90 million people moved into cities; 250 million expected to follow by 2025
- Number of passenger cars produced has increased from 300,000 in 1995 to approximately 10 million per annum in 2009

Urbanisation of China will continue to support significant increase in aluminium demand

Major new growth area: India

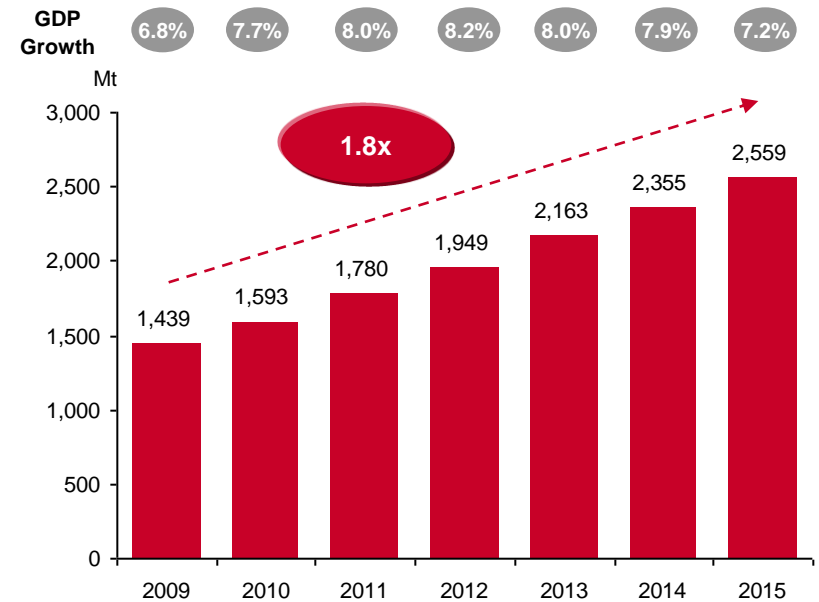


Urbanisation in India



Source: EIU, United Nations Report

Aluminium consumption and GDP growth



Source: Brook Hunt, EIU

- India is projected to account for about 15% of the increase in the global urban population in the coming decades
- 300 million people are expected to move to the cities by 2030¹
- Expected 10% + annual growth of aluminium consumption

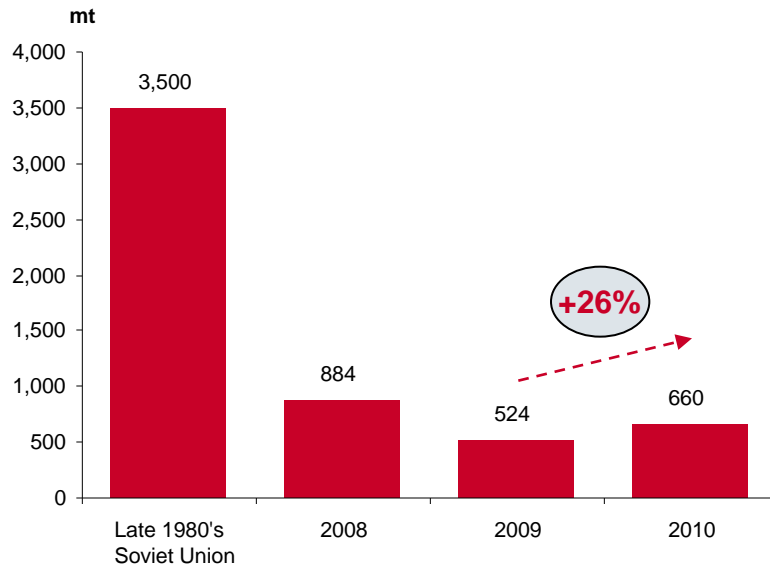
Indian industrialisation projected to be a further driver of global aluminium consumption

1. Source: World Bank

Renewed economic growth in Russia

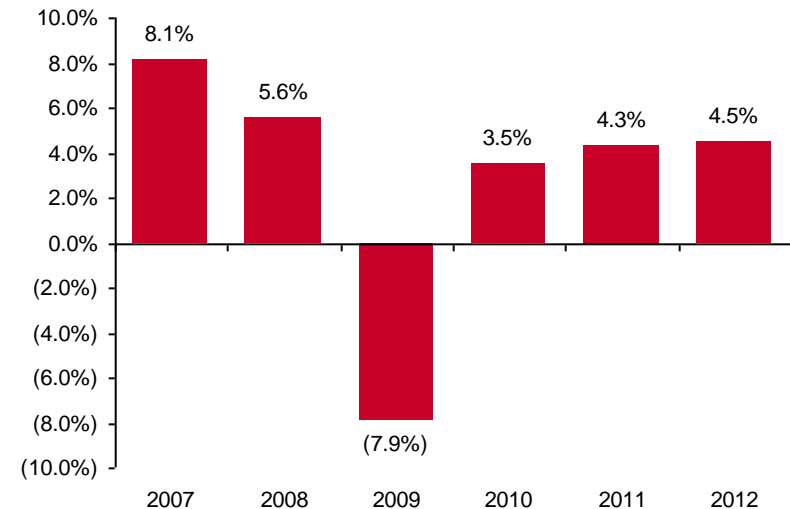


Primary aluminium consumption in Russia



Source: Company estimates

GDP growth



Source: EIU

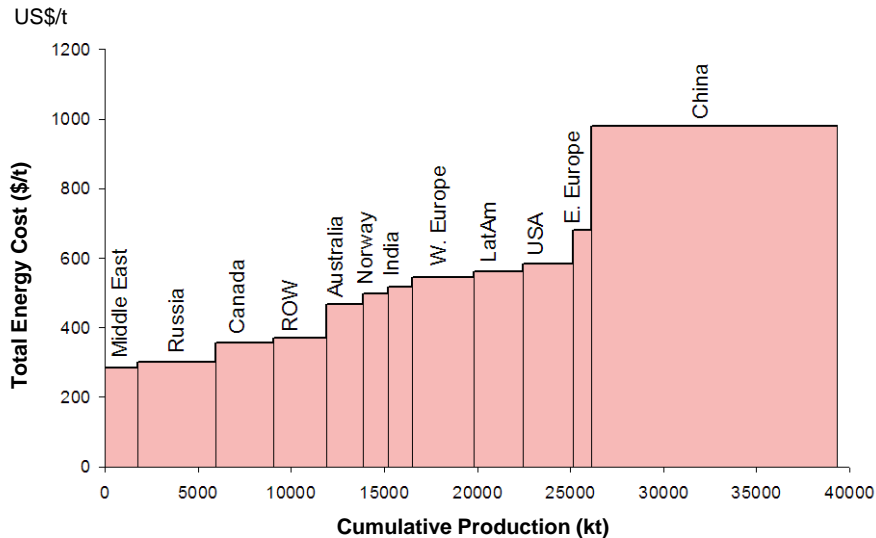
- Russian economy displays strong signs of economic recovery
 - 2010 GDP growth expected around 3.5%
 - We expect aluminium consumption growth of 26% in 2010

Potential for demand in Russia, Kazakhstan, Ukraine, Belorussia to reach the level seen in the Soviet Union

Raising power costs in China pushing marginal cost production of aluminium

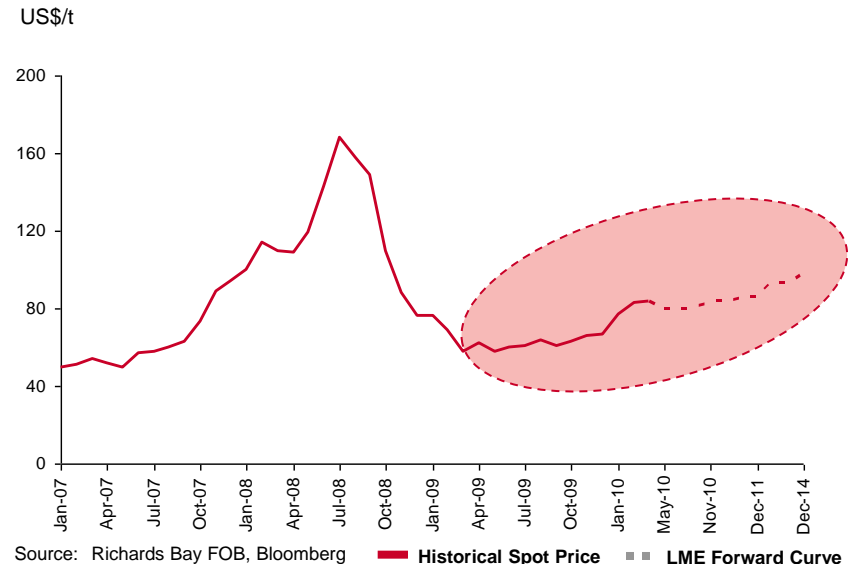


2009 Aluminium Smelter Energy Costs by Geography



Source: Brook Hunt

Increasing Thermal Coal Prices



Source: Richards Bay FOB, Bloomberg

- Over 86% of Chinese aluminium production is based on coal-fired power stations¹
- Chinese marginal capacity is the swing capacity that determines marginal cost of production in the sector, and, thus, floor for aluminium prices
- Potential strengthening of Chinese Yuan would further increase domestic production costs

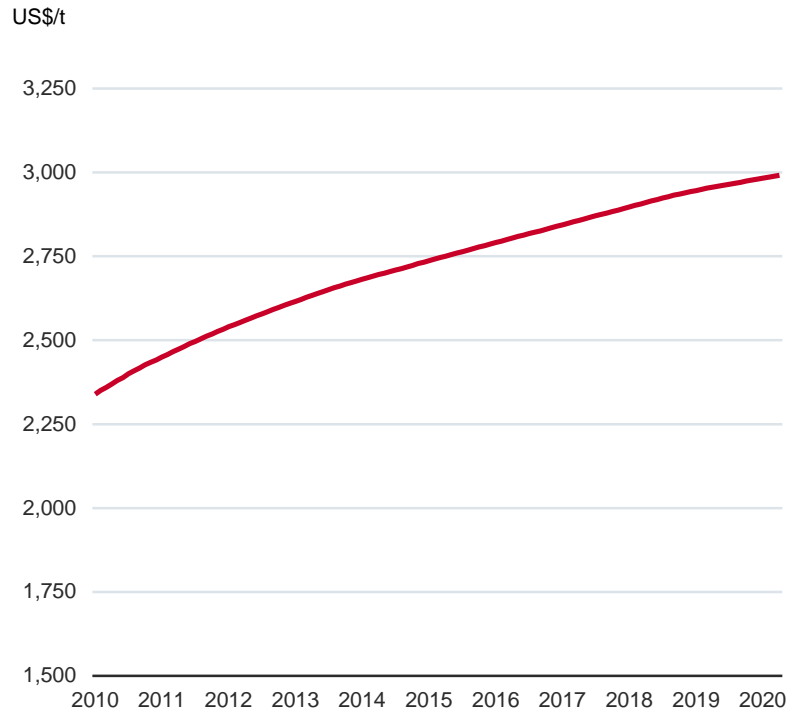
China's focus on energy self-sufficiency implies limited future for large new domestic aluminium smelter construction and strong support to aluminium prices

1. Source: Brook Hunt

As a result, market expects aluminium to outperform other metals

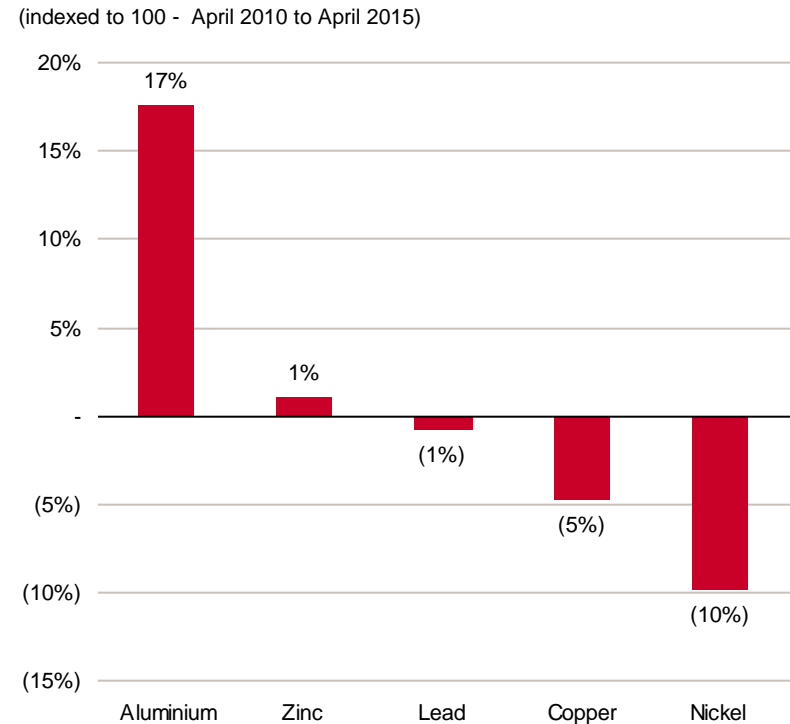


Aluminium forward price curve



Source: Bloomberg, as of 7 April 2010

5 year forward curve price change



Source: Bloomberg, as of 7 April 2010

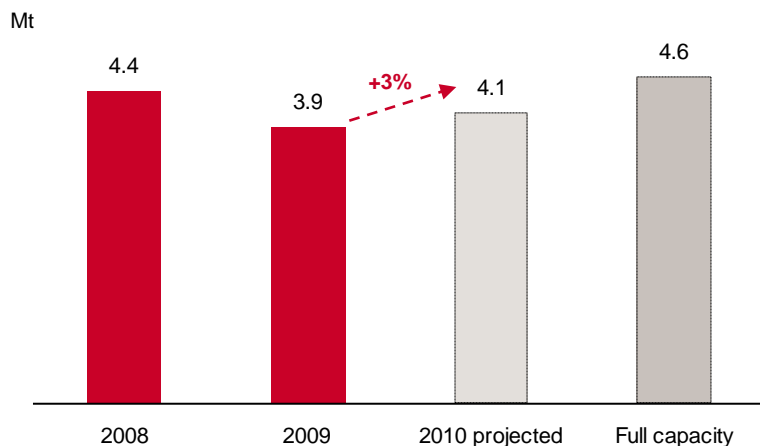
Aluminium prices are expected to do better than all major base metals

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Gradual restart of idle capacity to take advantage of rebound in the markets



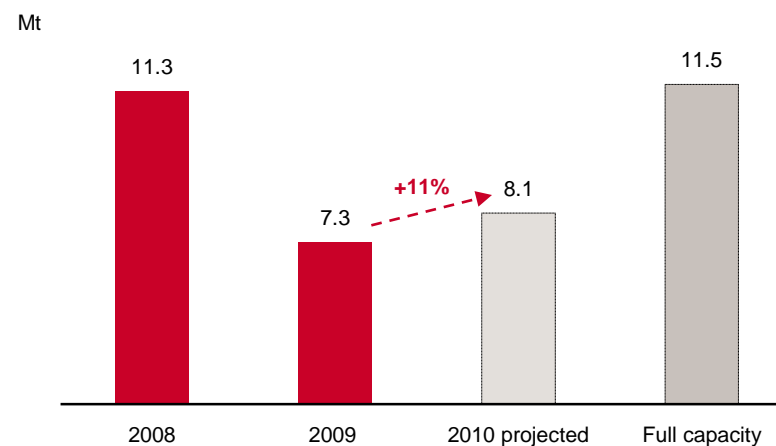
UC RUSAL Aluminium Production



Smelter	2010F / 2009 (Kt)	2010F / 2009 (%)
Kubal (Sweden)	+46	+65%
IrkAz (Siberia, Russia)	+45	+13%
NkAZ (Siberia, Russia)	+28	+12%
KrAZ (Siberia, Russia)	+27	+3%

Source: unaudited Company data. Plants with the largest share in the production growth

UC RUSAL Alumina Production



Refinery	2010F / 2009 (Kt)	2010F / 2009 (%)
Aughinish (Ireland)	+605	+49%
Windalco (Jamaica)	+144	+94%
AGK (Russia)	+138	+15%
Friguia (Guinea)	+120	+23%
BAZ (Russia)	+56	+6%
BGZ (Russia)	+15	+12%
UAZ (Russia)	+13	+2%
QAL (Australia)	+12	+2%
NGZ (Ukraine)	+5	+0%

Note: In 2010, the Company plans to increase production where appropriate by 1,108 Kt, while reducing production by 268 Kt at other plants, namely Alpart – 147 Kt, Zalk – 29 Kt and Eurallumina – 92 Kt.

Planned increase in production assuming a gradual restoration of the market in 2010

Key targets for 2010



- Continued focus on costs and efficiency improvements
 - Optimisation of raw materials supply and power consumption
 - Optimisation of logistics costs
 - Roll-out of Rusal Operational System to increase efficiencies
 - Continued reduction in overheads
- Increase sales of alloys and value added products
 - From 46% (including 18% of alloys) in 2009 to 60% (including 35% of alloys) in 2010
- Continued improvement of environmental, health and safety standards
- Gradual restart of idle capacity
 - Approximately 100,000 tonnes in Aluminium and approximately 800,000 tonnes in Alumina
 - Windalco (Ewarton) Alumina Refinery in Jamaica to go on stream with total capacity of 650,000 tonnes
 - Future restarts – depending on market conditions
- 1st electricity of BEMO HPP by the end of 2010
- Explore project finance options for BEMO/Taishet smelters

Attractive growth options: BEMO



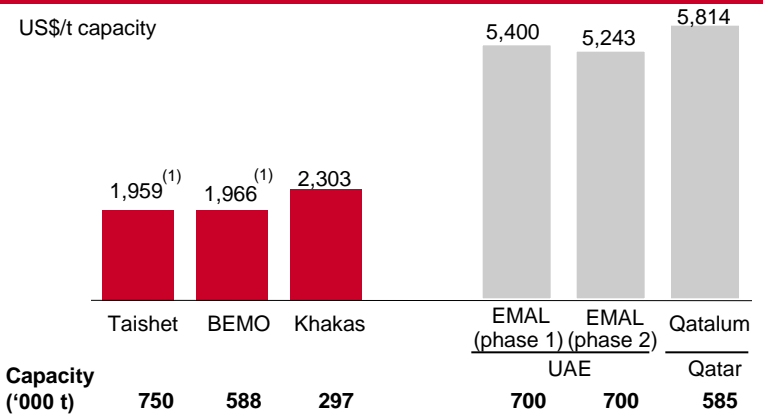
BEMO

	Hydro Power Plant	Smelter
Location	Krasnoyarsk region, Russia	
Existing partner	RusHydro (50%)	RusHydro (50%)
Technology		RA-300
Projected capacity	3,000 MW	588 ktpa
Construction commenced	2006	2006
Amount invested (on a 100% basis)	US\$921m	US\$278m
Remaining investment required (on a 100% basis)	US\$529m	US\$1,156m
Time to complete	First 3 turbines (1,000 MW capacity) expected to launch in December 2010	3 years from restart

BEMO - Dam construction



Capex estimate for additional capacity



Note: (1) Remaining capex to reach full capacity

Source: UC RUSAL, CRU

Currently negotiating project finance to restart smelter construction

Note: Capex figures are based on Company management accounts, and differ from the IFRS figures as it does not include VAT and the management account figures are the latest best estimate of the capital costs required to complete the project. Implementation of projects is subject to the restrictive debt restructuring covenants

Attractive growth options: Taishet



Taishet smelter

▪ Location	Irkutsk region, Russia
▪ Technology	RA-400
▪ Projected capacity	750 ktpa
▪ Construction commenced	2007
▪ Amount invested	US\$518m
▪ Total remaining capex	US\$1,469m
▪ Remaining cost in US\$ per tonne of capacity	US\$1,959 / tonne of capacity
▪ Time to complete	3 years from restart

Taishet smelter – Casthouse



Currently negotiating project finance to restart smelter construction

Note: Capex figures are based on Company management accounts, and differ from the IFRS figures as it does not include VAT and the management account figures are the latest best estimate of the capital costs required to complete the project. Implementation of projects is subject to the restrictive debt restructuring covenants

2010 outlook- focus on strengthening competitive position



UC RUSAL strengths

- 1 Global scale and reach
- 2 Secure and sustainable low-cost position and power advantage
- 3 Focus on higher margin upstream business
- 4 High degree of vertical integration with its upstream business
- 5 Proprietary R&D and internal EPCM expertise
- 6 Proximity to China and other Asian markets
- 7 Attractive growth options
- 8 Attractive diversification option with Norilsk Nickel

Key priorities for 2010

- Continue improvement of operation efficiencies, cost management and HSE performance
- Restart of 100,000 tonnes of aluminium production and 800,000 tonnes of alumina production
- Steady deleveraging through operating cashflows
- Explore refinancing options via potential bond issue
- Increase margins through increased sales of alloys (to 35% of total)
- Increase sale to Asia and China by 50% (to 30% of total sales)
- 3GW BEMO HPP construction on track to first electricity by the end of 2010
- Secure project finance for first phases of BEMO and Taishet smelters
- Continue to benefit from Norilsk Nickel investment

Aiming to deliver best growth in shareholder value in the sector

- Highlights and key achievements of 2009
- 2009 results
- Debt restructuring
- Market update
- 2010 outlook
- **Q&A**

UC RUSAL

2009 Annual Results

