

UC RUSAL

1Q 2010 Results



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Strong return to profitability in 1Q 2010

- Adjusted EBITDA of US\$485m
- Adjusted EBITDA margin of 21%
- Net Profit of US\$247m

▪ **Financial stability**

- Total debt reduced to US\$12.0bn ⁽¹⁾
- Significantly ahead of debt reduction targets
 - As a result starting from June 2010 will pay a lower margin (5.5% vs. 7%) as NetDebt/EBITDA⁽²⁾ ratio drops

Positive outlook

- Continued focus on operational improvements and return to growth through capacity restarts and investments in key projects

Note:

(1) Total debt is calculated as loans and borrowings as at 31 December 2009 (including fair value adjustments and excluding BEMO project) less payment out of IPO proceeds

(2) NetDebt/EBITDA ratio is calculated in accordance with the with the terms of the International Override Agreement

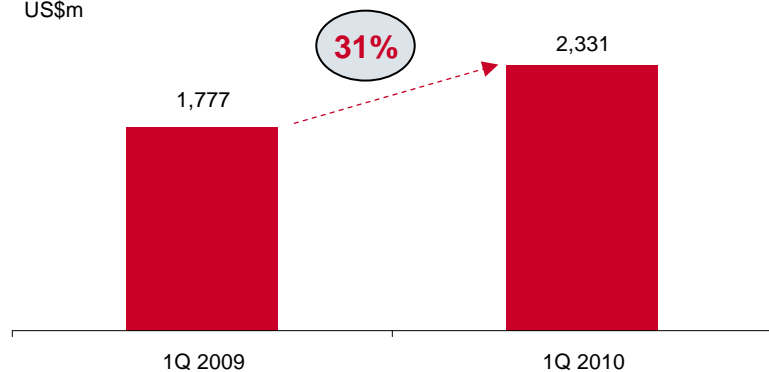
UC RUSAL delivered a strong return to profitability

Dramatic improvement in performance



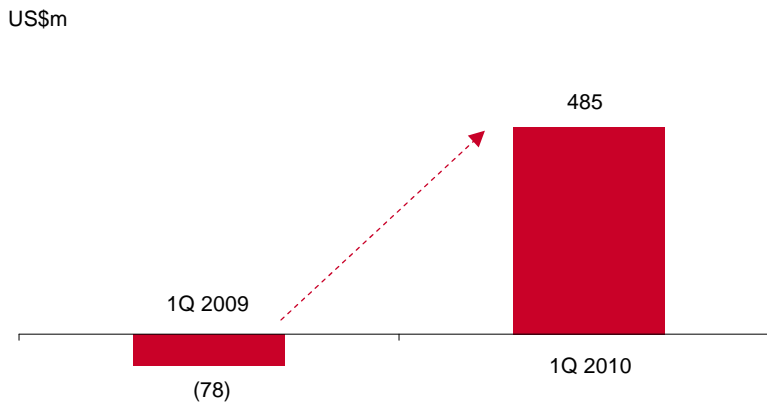
Revenue

US\$m



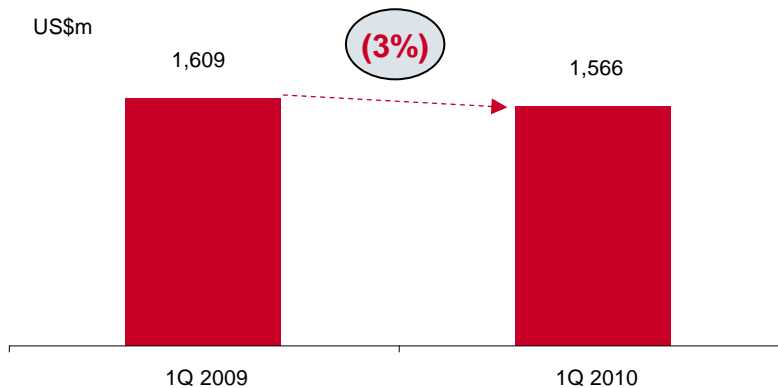
Adjusted EBITDA

US\$m



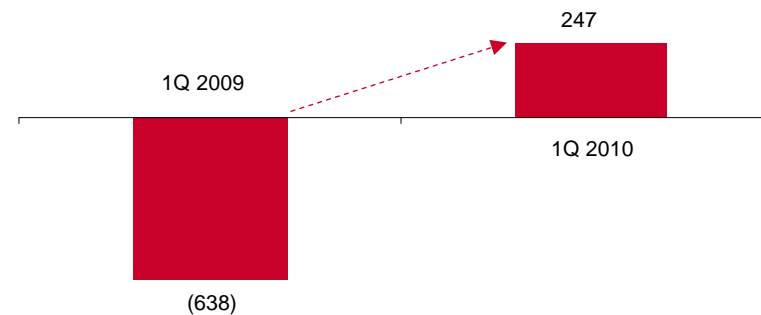
Cost of Sales

US\$m



Net Profit

US\$m



Decreased costs and increased profitability

Income statement



US\$m	1Q 2009	1Q 2010	% Change
LME Aluminium (US\$/t)	1,360	2,163	59%
Revenue	1,777	2,331	31%
Cost of Sales	(1,609)	(1,566)	(3%)
Adjusted EBITDA ⁽¹⁾	(78)	485	-
Adjusted EBITDA Margin	(4%)	21%	-
Share of profits/(losses) and impairment of associates	20	263	1,215%
Income Tax	(71)	(22)	(69%)
Net Profit	(638)	247	-
Earnings / Loss Per Share (in US\$)	(0.05)	0.02	-

Note:

(1) Adjusted EBITDA is calculated as Results from operations adjusted for depreciation, amortization, impairment charges and loss on disposal of PP&E.

EBITDA margin returning to pre-crisis levels

Balance sheet and cash flow



US\$m	As at 31 December 2009	As at 31 March 2010	% Change
Cash and Cash Equivalents	236	261	11%
Equity Attributable to Shareholders of the Company	6,332	9,311	47%
Total Liabilities	17,554	15,938	(9%)
Net Financial Debt ⁽¹⁾	13,633	12,084	(11%)

US\$m	1Q 2009	1Q 2010	% Change
Net cash generated from/(used in) operating activities	(81)	11	-
Net cash used in investing activities	(5)	(310)	6,100%
Net cash generated from/(used in) financing activities	(137)	336	-
Cash and cash equivalents at end of the period	427	256	(40%)

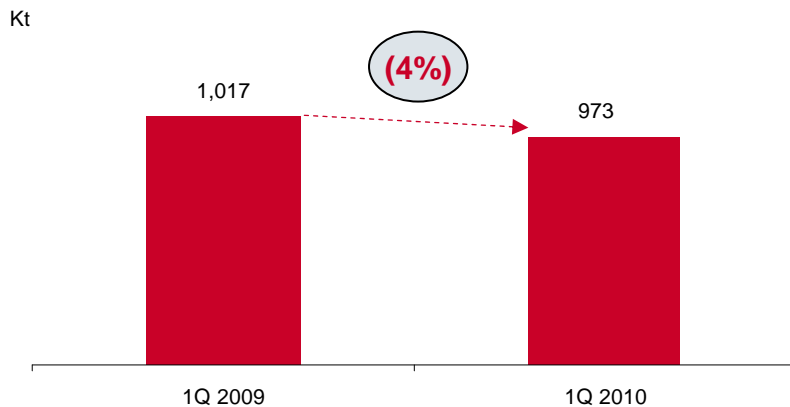
Note:

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

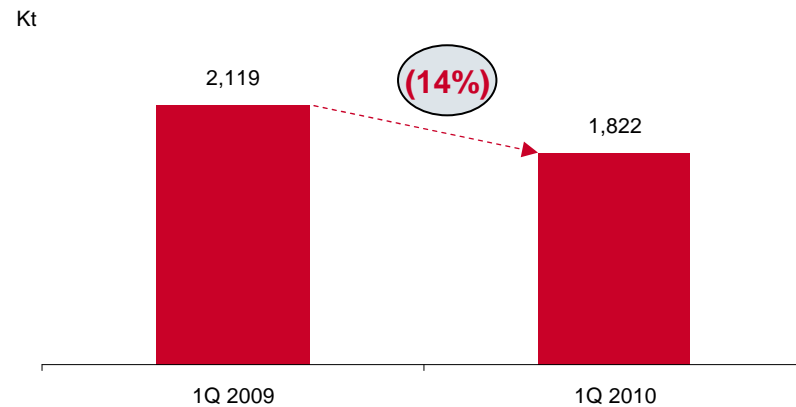
Refocus on world class low cost facilities



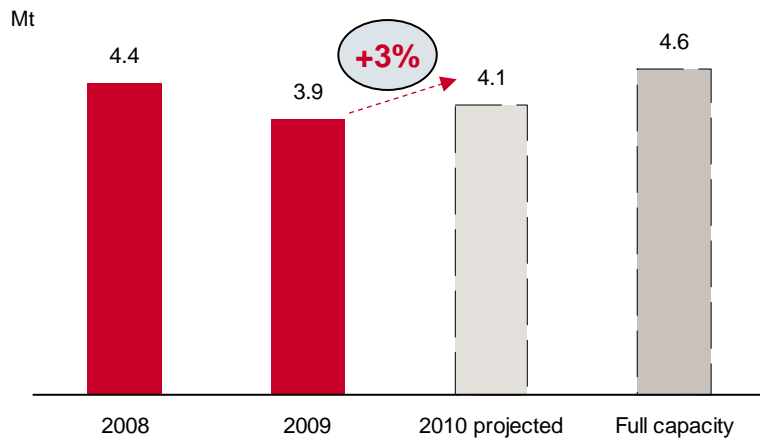
Aluminium Production



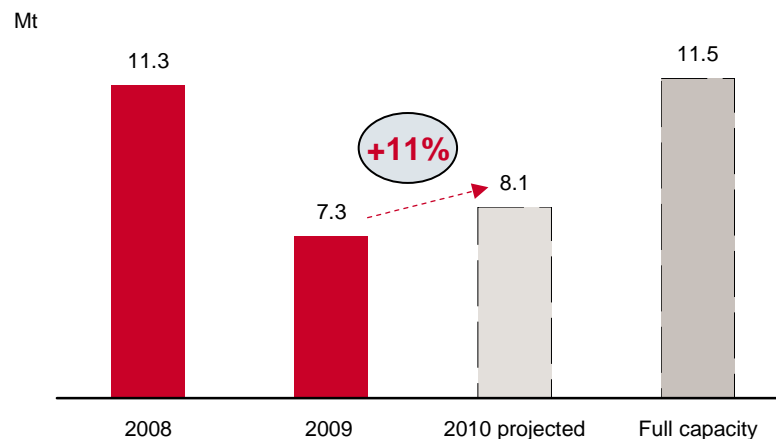
Alumina Production



Aluminium Production vs. Full Capacity



Alumina Production vs. Full Capacity

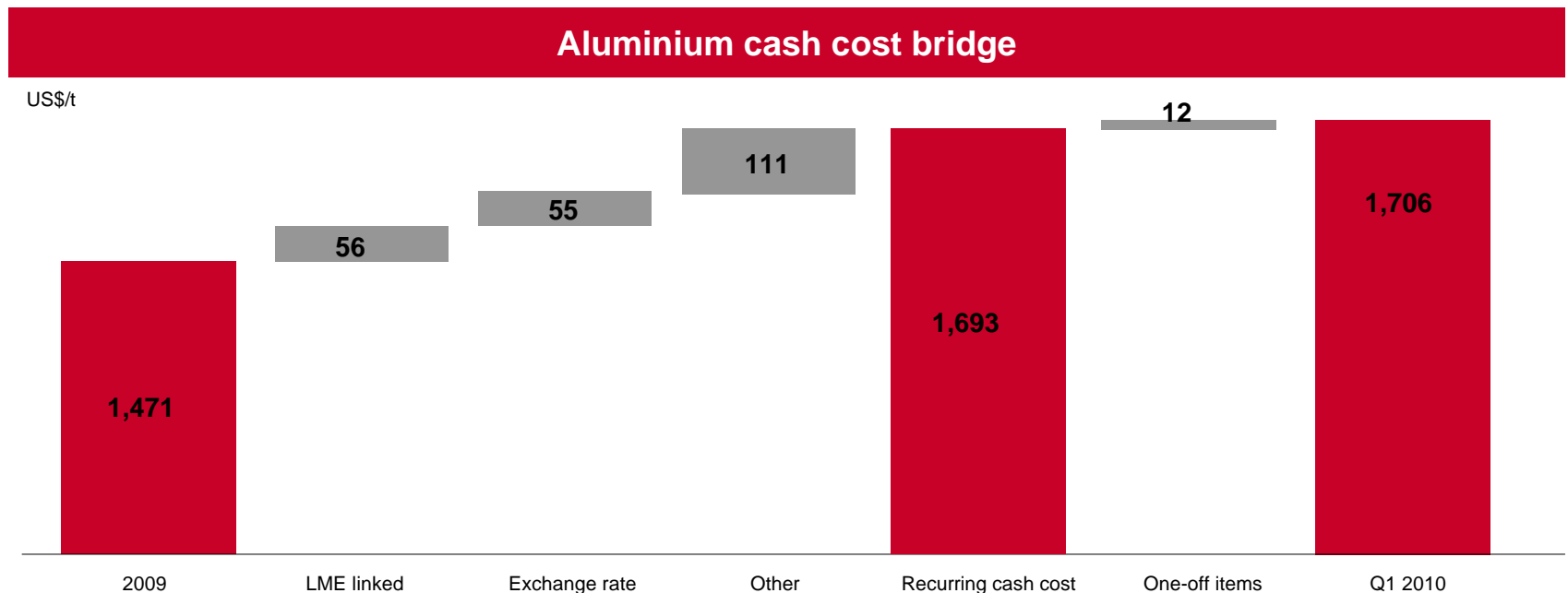


Managed capacity by focusing on world class low cost facilities

Moderate cost increase includes LME-linked and one-off items



- Besides LME-linked and exchange-related items, increase in recurring costs is principally attributable to the continued liberalization of the Russian energy market and growing market prices for certain raw materials (coke, pitch, anodes) affected by the prices for oil and oil products



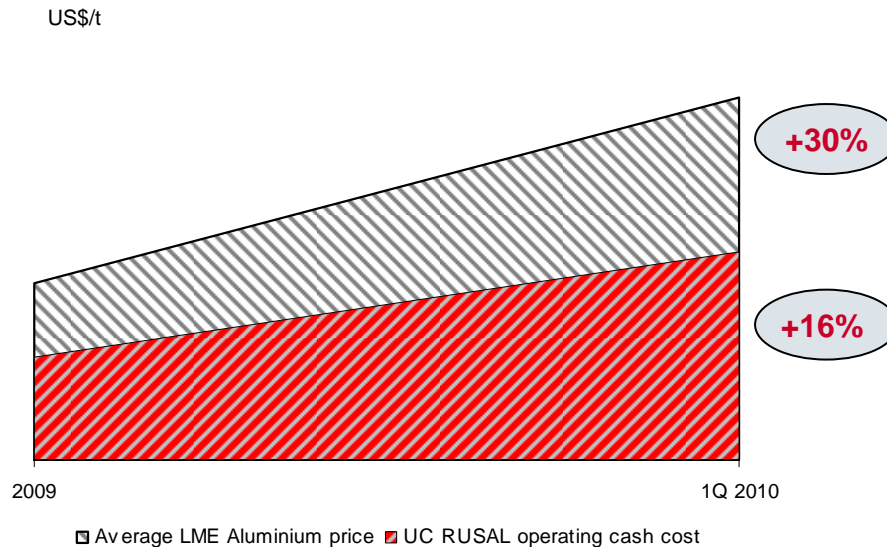
Source: UC RUSAL management accounts

Excluding LME-linked, exchange rate and one-offs, cash cost increase of just 8% vs. revenue growth of 31%

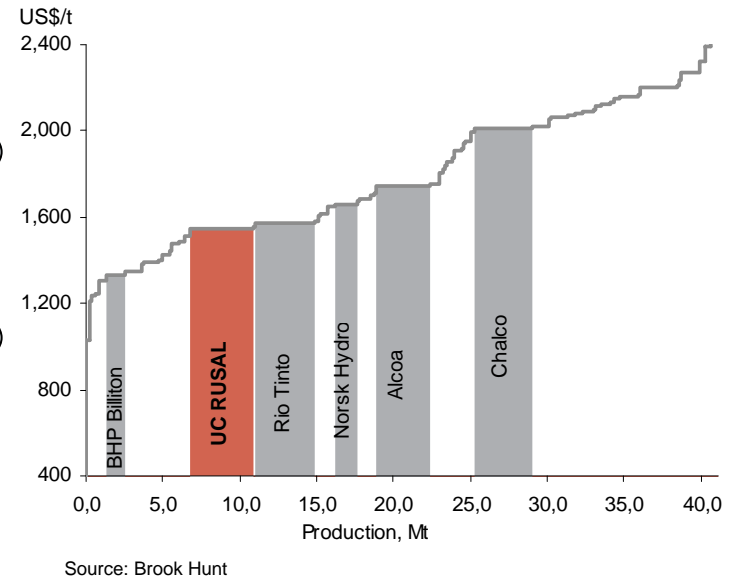
Cost inflation lags behind top-line growth and industry averages



UC RUSAL cash costs vs. aluminium price



Brook Hunt Aluminium C1 cash costs 2010



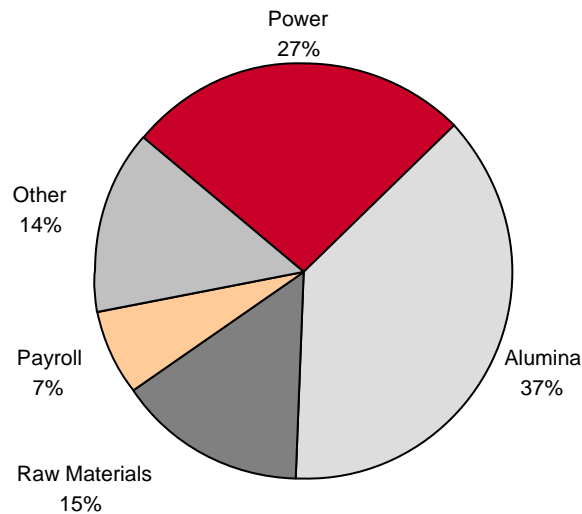
- The entire sector has experienced cost inflation in 1Q 2010 as evidenced by data from Brook Hunt and reported operating results
- The cost increases were principally driven by:
 - Energy related items, including power, carbon materials (coke, pitch, anode) and fuel
 - LME-linked costs components due to the growth in underlying aluminium price
 - Higher input costs associated with the revival of economic activity (e.g. transportation costs)
- UC RUSAL continues to experience healthy margin expansion

UC RUSAL has fared better than the industry at large in managing cost inflation

Aluminium cash operating cost structure

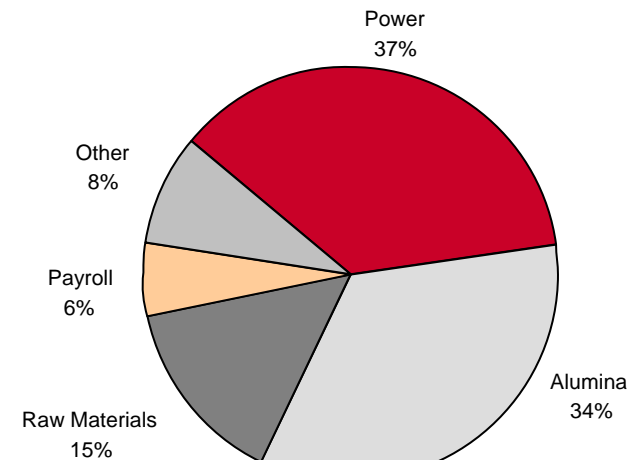


UC RUSAL Aluminium cash cost structure



Source: UC RUSAL management accounts for 1Q 2010

Industry average cash cost structure ⁽¹⁾



Note:

(1) C1 cash costs for 1Q 2010

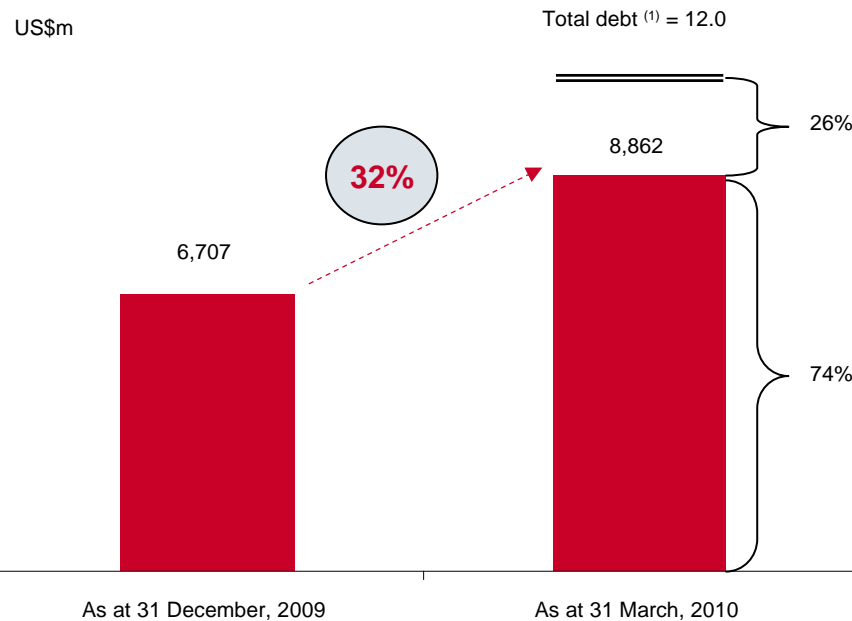
Source: Brook Hunt 2010

Low energy costs continue to underpin competitive advantage

Norilsk Nickel investment delivering value for UC RUSAL



Market value of UC RUSAL stake



Norilsk Nickel Share price performance



Note:

(1) Total debt is calculated as loans and borrowings as at 31 December 2009 (including fair value adjustments and excluding BEMO project) less payment out of IPO proceeds

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

Source: Bloomberg - MNOD LI

Investment in Norilsk Nickel continues to deliver value for UC RUSAL

Capex profile and organic growth options



UC RUSAL capital expenditures

US\$m	1Q 2010	2010 ⁽²⁾
▪ BEMO	19 ⁽¹⁾	256
▪ Maintenance	59	225
▪ Total	78	481

Note:

- (1) Excluding of US\$208 million refinancing of the BEMO facility and US\$52 million repayment of BEMO loan out of IPO proceeds in accordance with the terms of the International Override Agreement
- (2) Limits under debt restructuring agreement

- Negotiating project finance terms with VEB for initial phases of BEMO and Taishet smelters in mid-2010
- BEMO smelter first phase capacity of 147kt and Taishet smelter of 187kt
- Metal production to start in 3Q 2011

Attractive growth options

	BEMO		Taishet smelter
	Hydro Power Plant	Smelter	
▪ Location	Krasnoyarsk region, Russia		Irkutsk region, Russia
▪ Technology		RA-300	RA-400
▪ Projected capacity	3,000 MW	588 ktpa	750 ktpa
▪ Construction commenced	2006	2006	2007
▪ Time to complete	First 3 turbines (1,000 MW capacity) expected to launch at the year end 2010		3 years from restart

Advanced discussions underway to secure project finance for the key growth projects

Recovery in price momentum in the short-term is supported by tight physical market

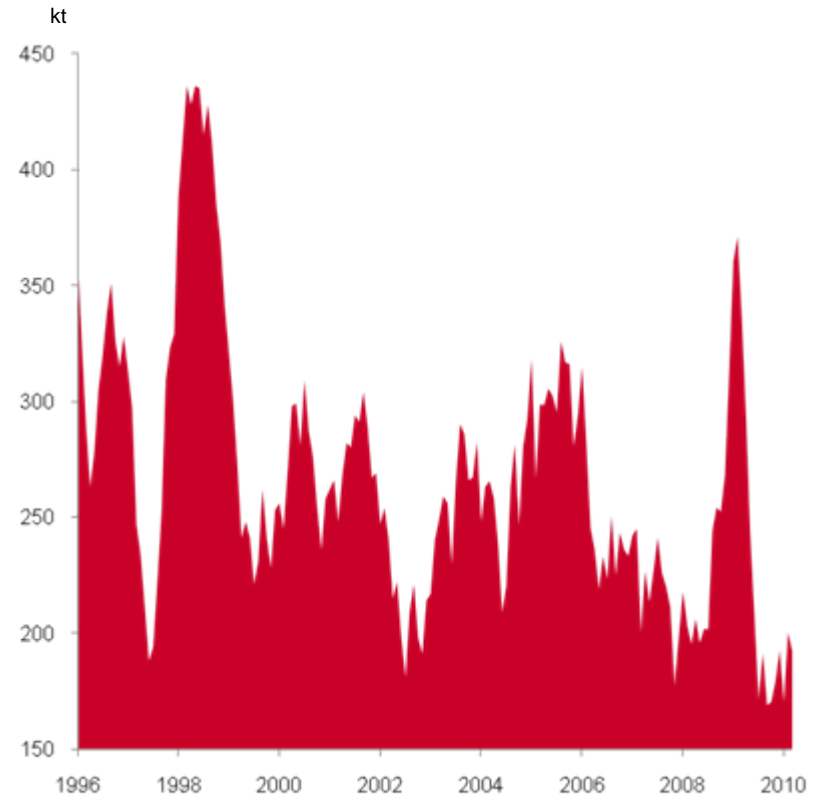


High Levels of Physical Premia



Source: Metal Bulletin, Platts as of 5 May 2010

Japanese Port Stocks at 20-year lows



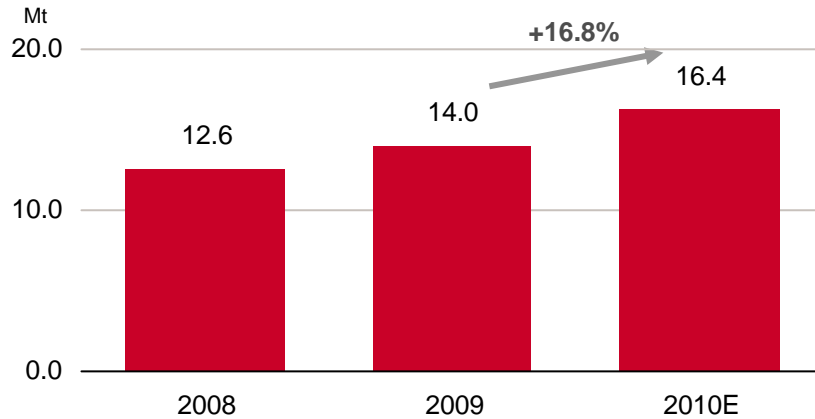
Source: Bloomberg, as of March 2010

Tight physical markets support aluminium price levels in the near- to medium-term

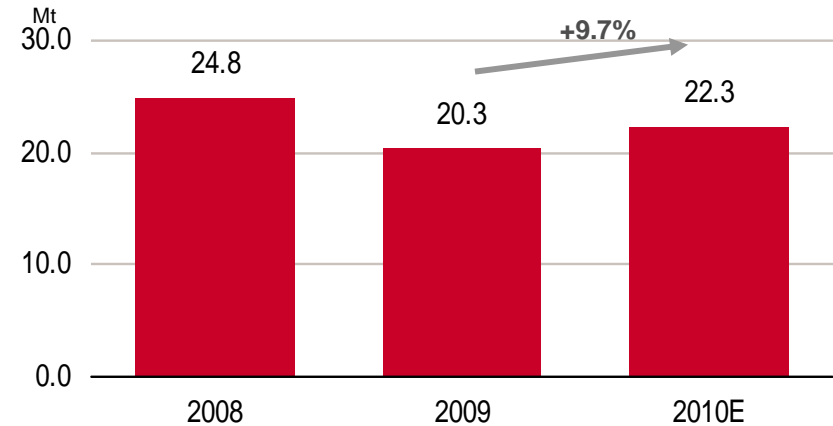
Global aluminium demand returned to growth in 2010



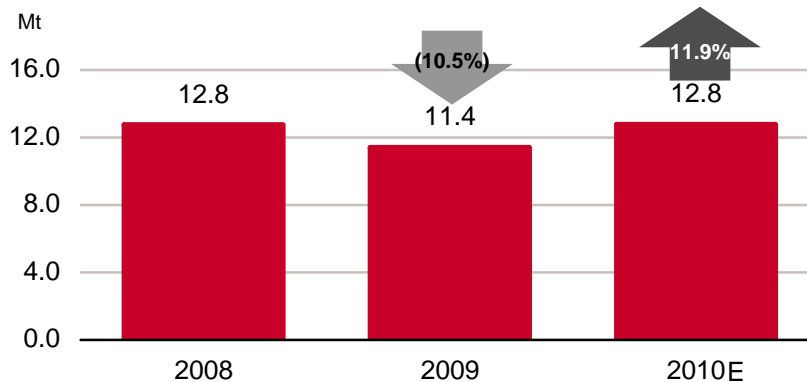
China aluminium demand continues to grow rapidly...



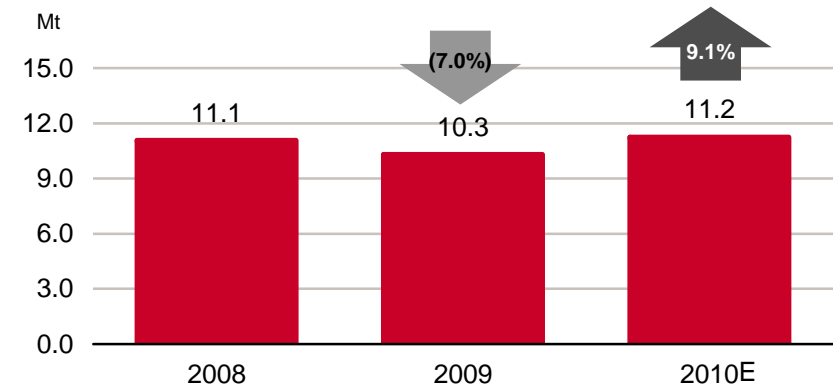
...As demand growth recovers in the rest of the world



Demand for aluminium semis: transport



Demand for aluminium semis: construction



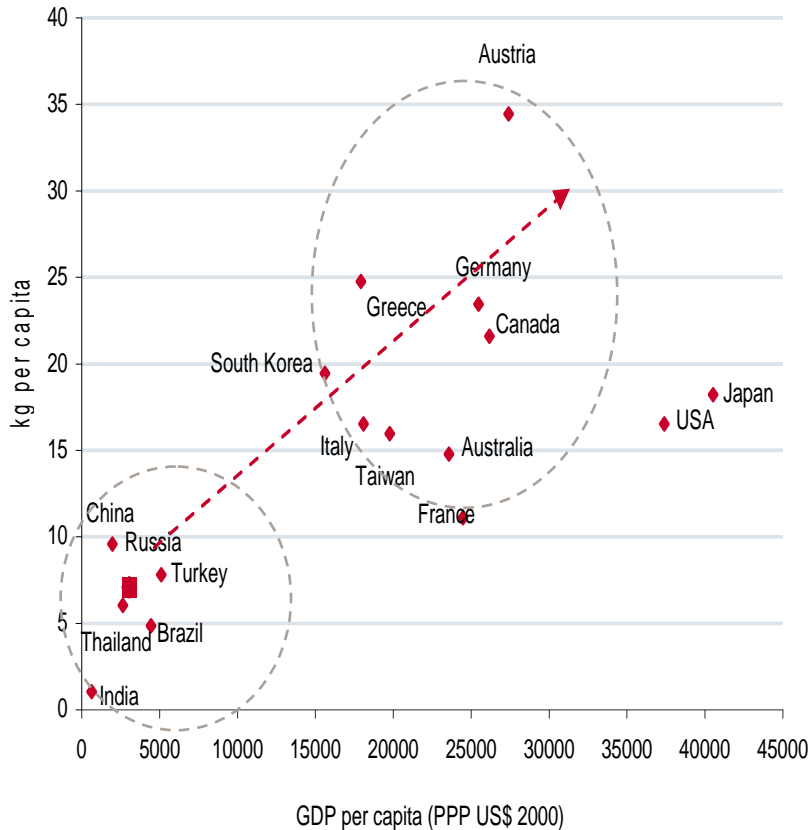
Source: CRU

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

The key demand driver is still urbanisation and industrialisation in China



Primary aluminium consumption vs. GDP



Source: China Bureau of Statistics, OICA, BMI, CRU, Bloomberg

Number of cars sold: China vs USA



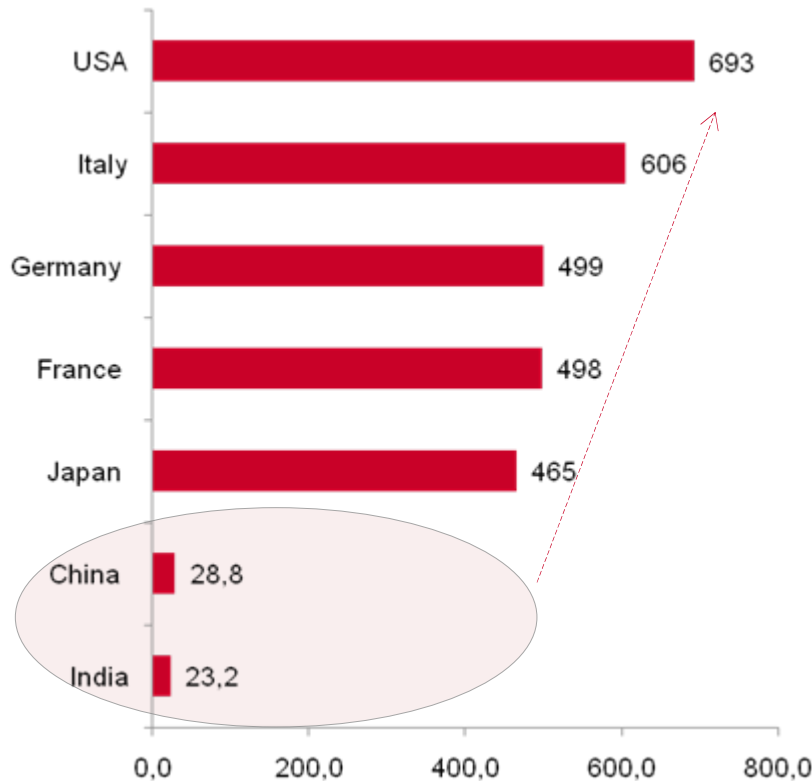
Source: Bloomberg, as for March 2010

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

Key demand driver – shifting of production paradigm – higher aluminium usage in goods

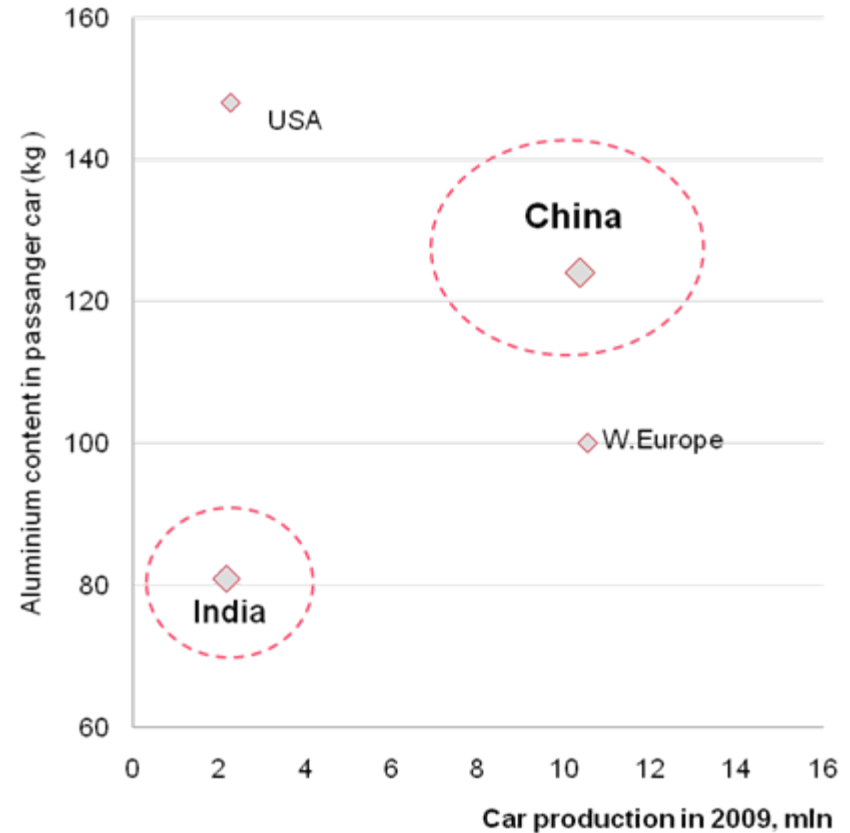


Passenger cars ownership (per thousand people)



Source: JD Power, CEIC, ACEA, Wards Auto, data as for 2009

% of aluminium used in cars



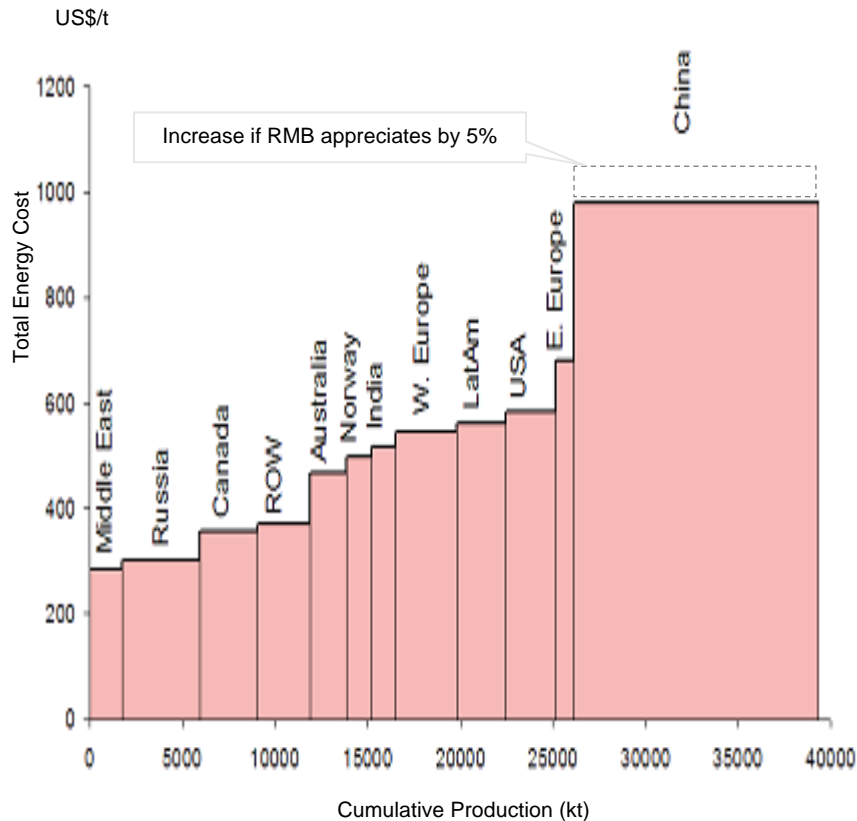
Source: OICA, Drucker Worldwide

The joint impact of modern technology, legislative and quality factors will continue to drive aluminium consumption in vehicles

Rising power costs in China pushing up the marginal cost of production of aluminium



2009 Aluminium Smelter Energy Costs by Geography



Source: Brook Hunt

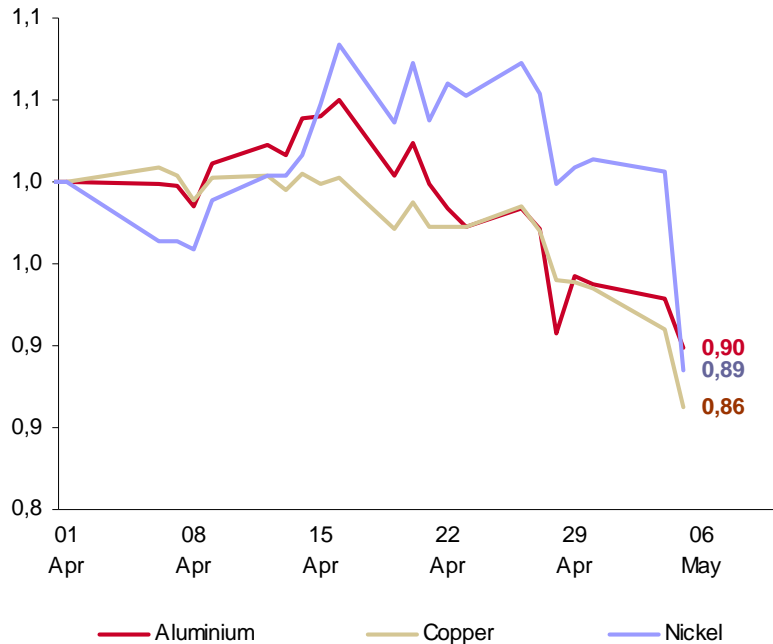
Increasing Thermal Coal Prices



Source: Bloomberg, Qinhuangdao fob spot price China, McCloskey Newcastle fob spot price Australia, as of 5 May 2010

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

Aluminium vs. other base metals



Source: Bloomberg, as of 6 May 2010

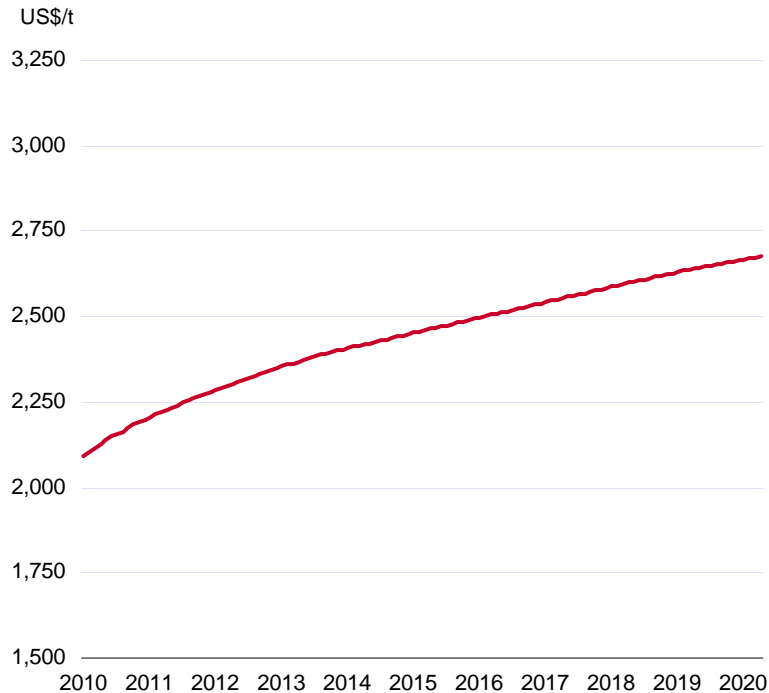
- Aluminium is expected to outperform other base metals due to fundamental price support from marginal production costs
- Moves by China to tighten monetary policy have unnerved markets, but should help establish sustainable long-term growth path
- Recent spike of risk aversion is largely the result of short-term factors
 - Fears of sovereign debt contagion in the Eurozone following Greece's debt crisis
 - Fallout from regulatory scrutiny over the causes of the financial crisis

While volatility is likely to persist in the short term, there are signs of continued improvement in the underlying macroeconomic picture globally which should provide fundamental support to aluminium price performance

Aluminium likely to outperform other metals

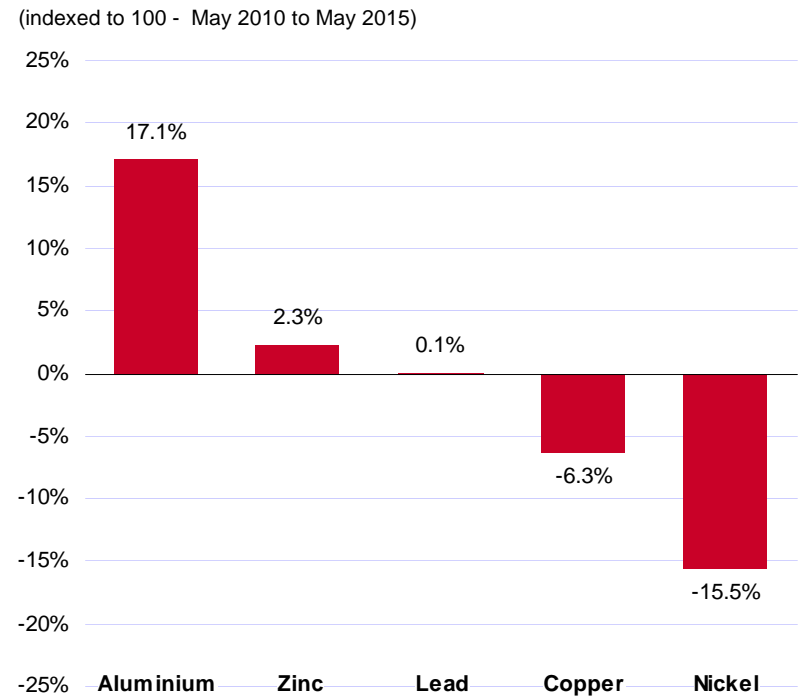


Aluminium forward price curve



Source: Bloomberg, as of 6 May 2010

5 year forward curve price change



Source: Bloomberg, as of 6 May 2010

Aluminium prices are expected to do better than other base metals

2010 outlook- focus on strengthening competitive position



Key priorities for 2010

- Continued focus on operational efficiencies improvement, 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
- Enhance margins through increased sales of alloys (to 35% of total)
- Increase sales 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