

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 31 December 2009 (the “Prospectus”) issued by United Company RUSAL Limited (the “Company”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered. The information contained in this announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The Shares may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the securities will be made in the United States.

Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Underwriters) upon entering into the International Placing Agreement, are entitled to terminate their obligations under the International Placing Agreement by notice in writing to the Company, upon the occurrence of any of the events set out in the section headed “Underwriting — Global Offering — Grounds for termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the date on which dealings in Shares first commence on the Hong Kong Stock Exchange (the “Listing Date”), which is currently expected to be 27 January 2010.

An investment in the Shares in the Company involves significant risk. Investors may lose part or all of the value of their investment. Subscription for Shares in the Company is being limited to potential investors who are professional investors or who are willing to subscribe for or purchase at least HK\$1 million worth of Shares. Trading in the Shares will be limited to minimum board lots of the number of Shares that make up a minimum board lot trading value at the Listing Date of HK\$200,000. Shares in the Company should only be bought and traded by persons who are particularly knowledgeable in investment matters and can afford to lose their investment.

Potential investors should note that the Company does not meet the profit test to qualify for listing on the Main Board of the Hong Kong Stock Exchange. The Company has been admitted to listing on the Hong Kong Stock Exchange on the basis of a large market capitalisation, revenue of more than HK\$500,000,000 and positive cash flows from operating activities. In late 2009, the Group entered into agreements with creditors to restructure US\$16.8 billion of indebtedness. The Group continues to have significant debt obligations and is subject to stringent covenants and repayment schedules that severely limit its operations and ability to incur new financing. The restructuring has generally extended the maturity of the Group’s debt obligations until 2013. However, an important part of the Group’s debt falls due in less than ten months’ time. By 29 October 2010, unless the Company obtains an extension, the Company must repay a US\$4.5 billion loan from Vnesheconombank (“VEB”), a financial institution controlled by the Russian Government and used to support and develop the Russian economy. If the repayment of the whole of the Group’s indebtedness is accelerated, for example because a relevant member of the Group is unable to comply with or satisfy any of the terms or conditions of, or triggers any event of default under, the debt restructuring or other debt obligations, or if the Company should be unable to extend or refinance or repay the VEB loan as and when it falls due (for any reason including, without limitation, should OJSC Savings Bank of the Russian Federation not assume the rights, claims and obligations under the VEB loan), the Group may cease to continue as a going-concern. Investors are directed to read the Risk Factors commencing on page 21 of the Prospectus for a description of these and other risks.



UNITED COMPANY RUSAL LIMITED

(Incorporated under the laws of Jersey with limited liability)

GLOBAL OFFERING

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| Number of Offer Shares in the Global Offering | : 1,610,292,840 Offer Shares (in the form of Shares or in the form of Global Depositary Shares) (subject to the Over-allotment Option) |
| Maximum Offer Price | : HK\$12.50 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.004%, and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund) |
| Nominal value | : US\$0.01 per Share |
| Stock code | : 486 |

Joint Sponsors, Global Coordinators and Bookrunners



Joint Bookrunners



Financial Adviser



Copies of the Prospectus are available, for information purposes only, at the offices of (i) BNP Paribas Capital (Asia Pacific) Limited at 64/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong and (ii) Credit Suisse (Hong Kong) Limited at 45/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong during normal office hours from 9:00 a.m. to 5:00 p.m. from 31 December 2009 up to and including 27 January 2010.

The Company is offering 1,610,292,840 Offer Shares in the form of Shares or Global Depositary Shares (subject to the Over-allotment Option in the Global Offering that comprises (1) the International Placing, i.e. an international private placing of Offer Shares (in the form of Shares and Global Depositary Shares) outside the United States (including to professional investors within Hong Kong) in offshore

transactions in reliance on Regulation S, and in the United States to QIBs in reliance on Rule 144A or another exemption from the registration requirements under the Securities Act and (2) the Hong Kong Placing, i.e. a concurrent placing of Offer Shares (in the form of Shares) to certain eligible investors in Hong Kong.

The offer for subscription or purchase of the Offer Shares in Hong Kong will be conducted by way of placing only. Where the Offer Shares are placed in Hong Kong, subscribers for or purchasers of the Offer Shares must be limited to:

- (a) persons falling under paragraphs (a) to (i) of the definition of “professional investors” in Part 1 of Schedule 1 to the Securities and Futures Ordinance (where the provisions specified in paragraph 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “Code”) may be waived);
- (b) persons falling under paragraph (j) of the definition of “professional investors” in Part 1 of Schedule 1 to the Securities and Futures Ordinance (where the provisions specified in paragraph 15.5 of the Code may be waived in relation to a person provided that the intermediary placing the Offer Shares in Hong Kong has, in respect of that person complied with paragraphs 15.3 and 15.4 of the Code); or
- (c) other clients of an intermediary provided that the subscription price or purchase price payable by each client is a minimum of HK\$1 million and the intermediary complies with the requirements in respect of suitability set out in paragraph 5.2 of the Code.

Application has been made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus, including the Offer Shares (including any Shares which may be issued by the Company pursuant to the exercise of the Over-allotment Option). Subject to the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus, as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

Application has also been made by the Company for the admission to trading and listing of the Global Depositary Shares on the Professional Segment of Euronext Paris. Each Global Depositary Share represents 20 Shares of the Company.

The Offer Price is currently expected to be no less than HK\$9.10 per Offer Share and no more than HK\$12.50 per Offer Share unless otherwise announced. The Joint Global Coordinators, on behalf of the Underwriters, may, with the consent of the Company, reduce the number of Offer Shares and/or the indicative Offer Price range below or above that stated in the Prospectus (which is HK\$9.10 to HK\$12.50 per Share) at any time on or prior to 22 January 2010. In such a case, notices of the reduction in the number of Offer Shares and/or the variation of the indicative Offer Price range will be published on the Company's website at www.rusal.com and the Hong Kong Stock Exchange's website at www.hkexnews.hk, not later than 22 January 2010.

The Offer Price is expected to be determined by agreement between the Joint Global Coordinators, on behalf of the Underwriters, and the Company on or before the Price Determination Date, which is expected to be on or around 22 January 2010 and in any event, no later than 25 January 2010. **If the Joint Global Coordinators (on behalf of the Underwriters) and our Company are unable to reach agreement on the Offer Price on or before 25 January 2010, the Global Offering will not become unconditional and will lapse.**

In connection with the Global Offering, Credit Suisse (Hong Kong) Limited, its affiliates or any person acting for it, as Stabilisation Agent, on behalf of the Underwriters, may effect transactions with a view to stabilising or supporting the market price of our Shares or Global Depositary Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilisation Agent, its affiliates or any persons acting for it, to conduct any such stabilising action. Such stabilisation action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. The details of the intended stabilisation and how it will be regulated under the Securities and Future (Price Stabilizing) Rules of the SFO are contained in the Prospectus. In addition, any stabilisation action is subject to compliance with applicable legal and regulatory requirements such as, with respect to the Global Depositary Shares, Regulation (EC) No. 2273/2003 of the European Commission dated 22 December 2003 applying the European Parliament and Council's 2003/6/EC directive of 28 January 2003 relating to insider dealing and market manipulation. Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares or Global Depositary Shares for longer than the stabilisation period which begins on the Listing Date and ends on the date which is the 30th day after the Listing Date. The stabilisation period is expected to expire on 26 February 2010 and that after this date, when no further stabilising action may be taken, demand for the Shares, and therefore its market price, could fall. In connection with the Global Offering, the Stabilisation Agent may over-allocate up to and not more than an aggregate of 225,000,000 additional Shares in the form of

Shares and Global Depository Shares (representing approximately 14% of the Offer Shares initially available under the Global Offering) at any time from the Listing Date up to (and including) the date which is the 30th day after the Listing Date and cover such over-allocations by exercising the Over-allotment Option on behalf of the Underwriters (at the discretion of the Joint Global Coordinators), or by making purchases in the secondary market at prices or by a combination of purchase in the secondary market and a partial exercise of the Over-allotment Option on behalf of the Underwriters (at the discretion of the Joint Global Coordinators). In the event that such Over-allotment Option is exercised, an announcement will be made.

The Global Offering is conditional on the conditions as stated in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified in the Prospectus, the Global Offering will lapse.

It is expected that the final Offer Price, the level of indications of interest and the basis of allocation in the Global Offering will be published on or before 25 January 2010 on the Company’s website at www.rusal.com and the Hong Kong Stock Exchange’s website at www.hkexnews.hk.

Share certificates for the Offer Shares are expected to be issued on 26 January 2010 and will only become valid certificates of title at 8:00 a.m. on 27 January 2010 provided that the Global Offering has become unconditional in all respects and the International Placing Agreement has not been terminated in accordance with its terms. The Company will not issue any temporary documents of title. Dealing in the Shares on the Hong Kong Stock Exchange is expected to commence on 27 January 2010. The Shares will be traded in board lots of 24,000 each. The stock code is 486.

On behalf of the Board
Tatiana Soina
Director

Hong Kong, 31 December 2009

As at the date of this announcement, our executive Directors are Mr. Oleg Deripaska, Mr. Petr Sinshinov and Ms. Tatiana Soina, our non-executive Directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Vladimir Kiryukhin, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Jivko Savov, Mr. Vladislav Soloviev and Mr. Anatoly Tikhonov, and our independent non-executive Directors are Mr. Peter Nigel Kenny, Mr. Philip Lader and Ms. Elsie Leung Oi-sie.