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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

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

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)

(Stock Code: 486)

CLARIFICATION ANNOUNCEMENT

This announcement is intended to clarify certain statements reported in the press about the Company recently and the Letter.

The Directors wish to affirm that all material information relevant to the Global Offering and the Group has been disclosed in the Prospectus to enable a reasonable person to form a valid and justifiable opinion of the Shares and the financial condition and profitability of the Company. The Directors consider that the information in the Prospectus is correct and accurate and there is no material omission which will make any statement therein misleading and would warrant the issuance of a supplemental prospectus.

This announcement is intended to clarify certain statements reported in the press about the Company recently and a letter (the “**Letter**”) received by the Hong Kong Stock Exchange from the Minister of Mines, Energy and Hydraulics of the Republic of Guinea (“**RG**”) which allegedly claimed that, among others, (a) the RG government hired the services of a mining operation auditing firm (the “**Firm**”) in the United States to assess the possible damages to which RG may be entitled. The Firm has issued a report (the “**Report**”) in which it formed an opinion indicating RG could be entitled to claim damages for an amount of US\$860 million or more; (b) RG asked the Company to set up without delay an escrow account, in a bank selected by the RG government, where proceeds from the Global Offering, up to the amount of US\$430 million, will be deposited and kept until the RG court rules on the final award; and (c) RG asked the Company to include in the Prospectus the Report as well as comprehensive information regarding the pending RG court decision and the establishment of the escrow account. In this regard, the Directors wish to state as follows:

1. the Company reaffirms the description of the claim against Russky Aluminy Limited as stated on page 156 of the Prospectus, to the effect that the relevant complaint claims that “the sale, in April-May 2006, of shares of Friguia, a company incorporated under the laws of the RG, to Russky Aluminy Limited, should be declared null and void and that Friguia’s shares should be transferred back to the RG”;

2. save for the claim currently pending in the appellate court in Conakry against Russky Aluminy Limited in the amount of US\$1 billion, as disclosed in the Prospectus (on pages 46, 50, 121, 127 and 156-157), the Company has not received any material claim against it or its subsidiaries in RG;
3. the Company noted that on 21 January 2010 a decree was published in RG designating J. M. Dore as the prime minister for a transitional period, and a representative of the Company was informed by a member of the National Council for Democracy and Development (“CNDD”) that the signatory of the Letter is not be a member of the existing government, but this is subject to official announcement by the RG government;
4. the Company has not been informed by RG of any intention to take further court action to have US\$430 million of the net proceeds from the Global Offering placed in escrow until the RG courts ruled on the damages. In addition, the Company is of the view that the present position is that the RG courts has not determined the quantum of damages owned by Russky Aluminy Limited to RG, nor has the RG court made any order in relation to any assets being held in escrow pending such a determination. Consequently, RG is not in possession of such an order or a final damages judgment which it could seek to enforce, whether in Guinea or elsewhere. In addition, the proceedings in the RG courts are against an indirect subsidiary of the Company, and not the Company itself. The proceeds of the Global Offering will, however, be assets of the Company, and not the defendant subsidiary. On this basis, and subject to local law procedures, the Company does not believe that the proceeds of the Global Offering could be placed in escrow, either on an interim or final basis;
5. save for the Letter, the Company is not aware that RG has hired its own audit company to assess the damages. The Company is aware that under the decision of the court in Conakry of 10 September 2009, outside experts were to be retained to assess the alleged damages in connection with the case, and this has been disclosed in the Prospectus;
6. the Company maintains the position that the RG courts lack jurisdiction over the dispute and that the relevant agreement governing the share sale in respected of Friguia contains a valid and enforceable arbitration clause, according to which all relevant disputes are to be resolved by arbitration in Paris under the rules of International Court of Arbitration of the International Chamber of Commerce. Without prejudice to the Company’s view of the merits of the complaint by the RG against Russky Aluminy Ltd. or any judgment, court order or claim in connection with it, an adverse outcome in the dispute may have an adverse effect on Friguia’s operations, including the potential loss of the Friguia alumina refinery itself and consequent loss of revenue and loss of production of alumina. As stated on page 157 of the Prospectus, the Company believes that it could replace any such loss of alumina production with its own production from other

facilities or through market purchases. The impact on the Group would be less than the figures suggested as the Group has a significant long position in alumina, as stated on page 96 of the Prospectus. The Company hereby reiterates the other statements made on page 157 of the Prospectus that: (i) it believes that the claim by the RG has no merit and that the risk of any cash outflow in relation to the claim is low; and (ii) it does not believe that any resulting liabilities will materially adversely affect the Group's financial position or its operations as a whole;

7. as at the date of this announcement, the Company has not received any correspondence from RG in respect of any claim against itself or any other member of the Group nor has the Company received any judgment or order from the RG court which is not already disclosed in the Prospectus, and the Company will vigorously defend its interest should any additional claim be filed against the Company or any other member of the Group;
8. the Company will issue further announcement if there are any material developments to the status of the claim in RG; and
9. the Directors are of the view that all material facts of the litigation in relation to RG have been disclosed in the Prospectus.

The Directors wish to affirm that all material information relevant to the Global Offering and the Group has been disclosed in the Prospectus to enable a reasonable person to form a valid and justifiable opinion of the Shares and the financial condition and profitability of the Company. The Directors consider that the information in the Prospectus is correct and accurate and there is no material omission which will make any statement therein misleading and would warrant the issuance of a supplemental prospectus.

By order of the Board
United Company Rusal Limited
Tatiana Soina
Director

26 January 2010

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.