

UC RUSAL

2010 Interim Results Presentation



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■ Highlights and key achievements of 1H 2010

- Strategic investments
- Market update
- 2010 outlook and growth projects
- Q&A

Strong return to profitability in 1H 2010

- Adjusted EBITDA increased to US\$1,325m for the first half of 2010
 - Adjusted EBITDA margin has returned to historically comfortable level of 24.9%
- Net profit of US\$1,268m for the first six months of 2010

Financial stability

- VEB loan refinancing approved by Sberbank ⁽¹⁾, extending the maturity of the debt until the end of 2013
- Net Debt reduced to US\$12.15bn ⁽²⁾
- Significantly ahead of debt reduction targets
 - As a result, starting from June 2010, UC RUSAL has paid a lower interest margin (5.5% vs 7%) on its debt owed to international lenders as Total Net Debt/Covenant EBITDA⁽³⁾ ratio has dropped

Positive outlook

- Continued focus on operational improvements and renewed focus on growth through capacity restarts and investment in key projects
- Completed commissioning of Potline 5 at the Irkutsk aluminium smelter (Russia)
- Restart of Windalco-Ewarton alumina works (Jamaica) in June 2010
- Long-term project finance for BEMO HPP and smelter approved by VEB

Note:

(1) Subject to international lenders' approval and finalisation of structure and applicable documentation

(2) Net Debt is calculated as Total Debt less cash and cash equivalents as at the end of the period. Total Debt means the Company's loans and borrowings as at the end of the period

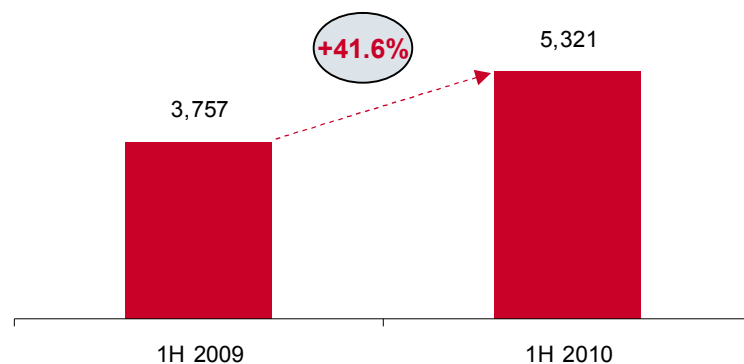
(3) Total Net Debt/Covenant EBITDA ratio is calculated in accordance with the terms of the International Override Agreement

Strong return to profitability in 1H 2010



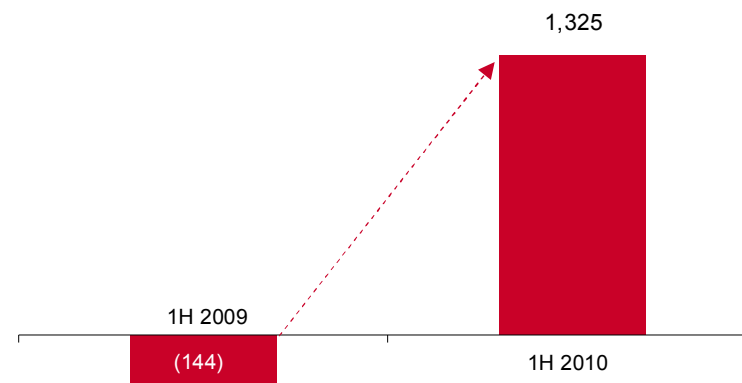
Revenue

US\$m



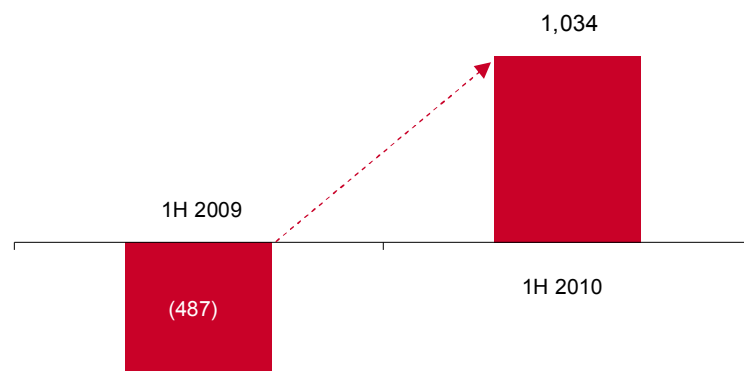
Adjusted EBITDA

US\$m



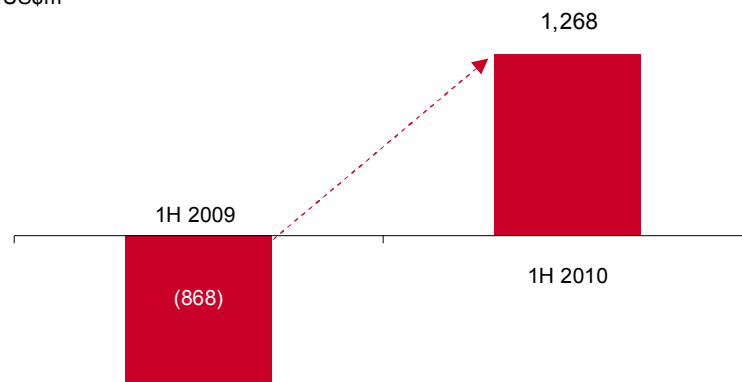
Results from Operations

US\$m



Net Profit

US\$m

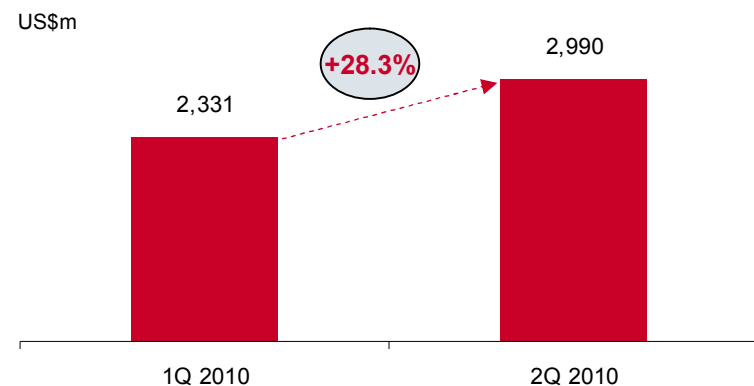


UC RUSAL has delivered a strong return to profitability

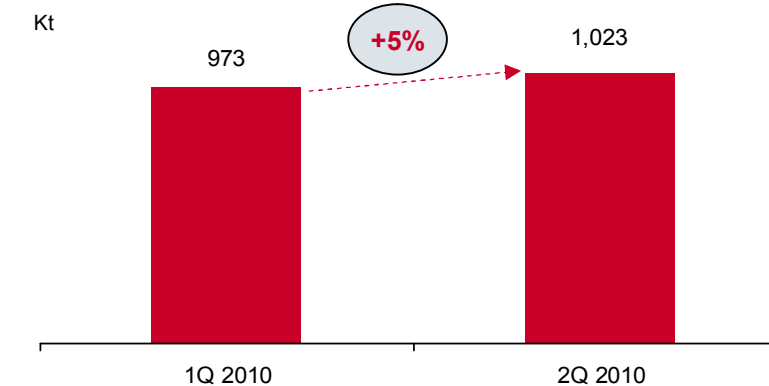
Operating momentum continued to build in 2Q 2010



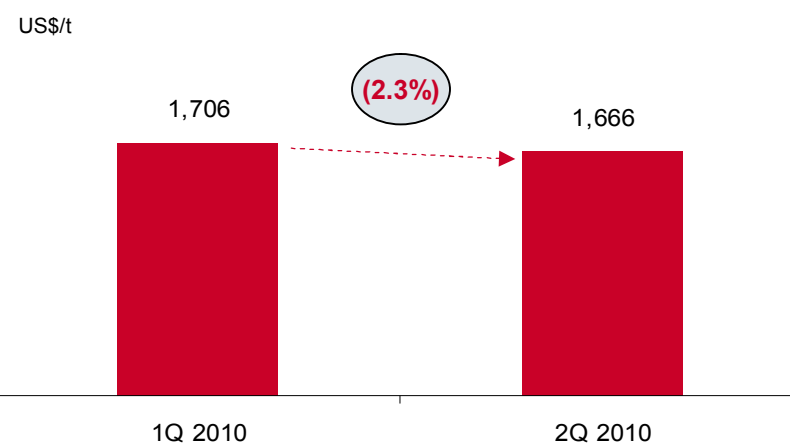
Revenue



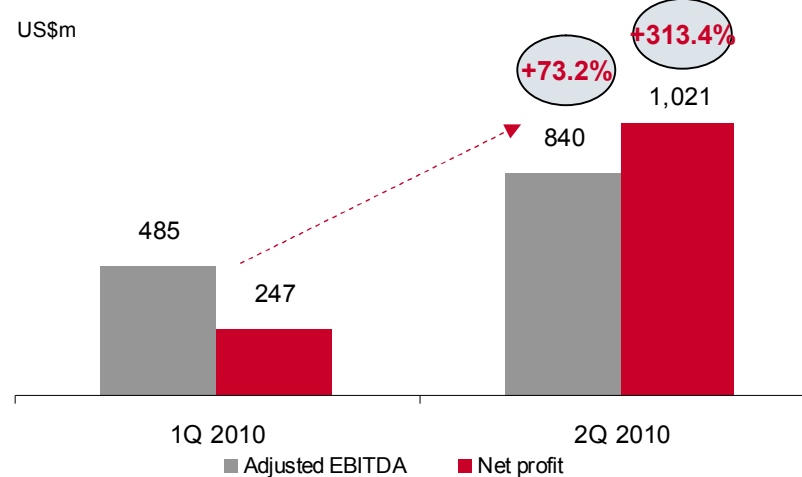
Aluminium production



Aluminium cash cost



Adjusted EBITDA and Net Profit



Operational excellence with declining cash operating costs despite overall market inflation

Income statement



US\$m	1H 2009	1H 2010	% Change
LME aluminium price (US\$/t) ⁽¹⁾	1,422	2,130	50%
Revenue	3,757	5,321	41.6%
Cost of sales	(3,449)	(3,495)	1%
Adjusted EBITDA ⁽²⁾	(144)	1,325	nm ⁽³⁾
Adjusted EBITDA Margin	(3.8%)	24.9%	nm
Share of profits/(losses) and impairment of associates	348	458	31.6%
Income tax	(64)	(186)	191%
Net Profit	(868)	1,268	nm
Earnings / loss per share (US\$)	(0.07)	0.08	nm

Note:

(1) LME aluminium spot price

(2) Adjusted EBITDA is calculated as results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment

(3) "nm" means not meaningful or not material

Return to historical Adjusted EBITDA margin levels

Balance sheet and cash flow



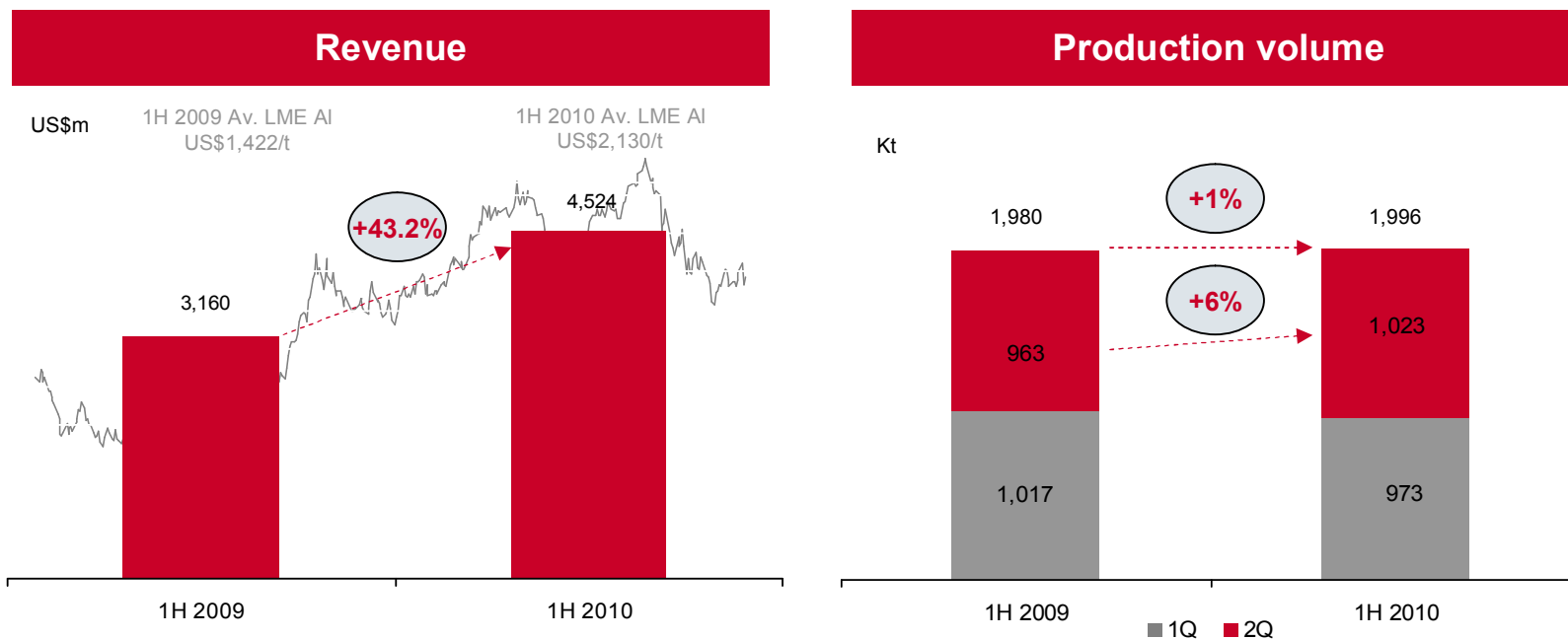
US\$m	As at 31 December 2009	As at 30 June 2010	% Change
Cash and Cash Equivalents ⁽¹⁾	236	308	30.5%
Equity Attributable to Shareholders of the Company	6,332	9,457	49.4%
Total Liabilities	17,554	14,948	(14.9%)
Net Debt	13,633	12,152	(10.9%)

US\$m	1H 2009	1H 2010	% Change
Net cash generated from/(used in) operating activities	(142)	173	nm
Net cash used in investing activities	(61)	(407)	567%
Net cash generated from/(used in) financing activities	(233)	328	nm
Cash and cash equivalents at end of the period	239	304	27.2%

Note:

(1) Cash and Cash equivalents includes restricted cash. Restricted cash amounted to US\$4m and US\$21m at 30 June 2010 and 31 December 2009, respectively

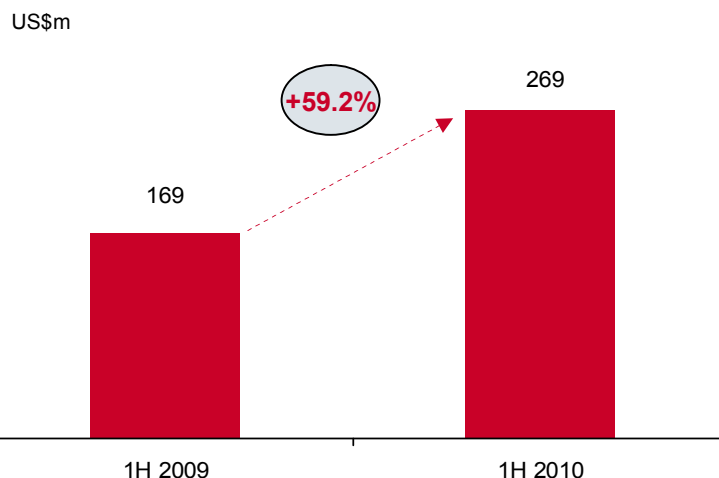
Aluminium



- Increase in aluminum revenue in 1H 2010 was due to higher weighted-average realised prices per tonne (+49% vs 1H 2009), as well as higher market premiums over the LME price
- Increase in production volumes was predominantly due to the completion in April 2010 of the commissioning of Potline 5 at the Irkutsk aluminium smelter as well as the restart of operations which had been previously idled due to low demand in late 2009

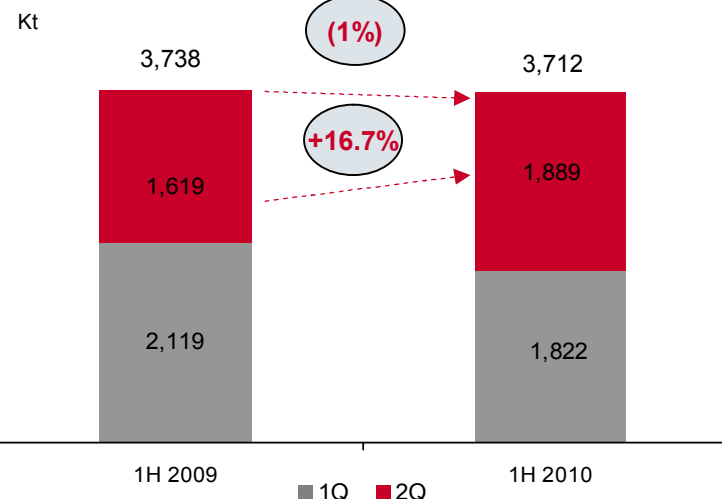
Production restarts at low-cost smelters on track benefiting from higher aluminium prices

Revenue – third party shipments ⁽¹⁾



Note: (1) Represents revenue from alumina sales to third parties under specific long-term contracts

Production volume



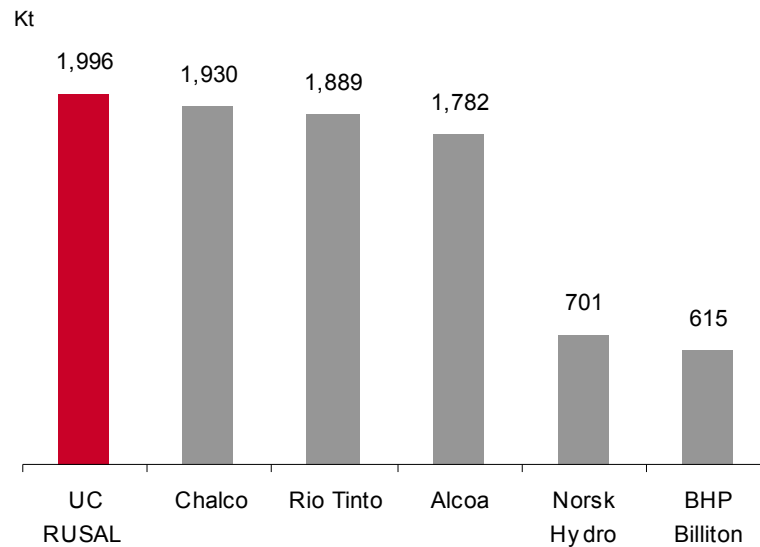
- Increase in revenue in 1H 2010 was primarily attributable to significant increase in average realised prices (+41.9% vs 1H 2009) and third party sales volume growth (+12.1% vs 1H 2009)
- In 1H 2010, UC RUSAL continued to sell alumina to third parties only under specific long-term contracts
- Slight decrease in production in 1H 2010 vs 1H 2009 due to the temporary mothballing of some high-cost capacity due to low demand in late 2009. This was almost entirely offset by the restarts in 1H 2010
- Increase in alumina production by 3.7% in 2Q 2010 vs 1Q 2010 thanks to a substantial restoration of operations at Aughinish alumina refinery in Ireland from September 2009 to March 2010

Restoration of alumina operations will provide self-sufficiency in line with growing aluminium production

UC RUSAL has maintained its leading position

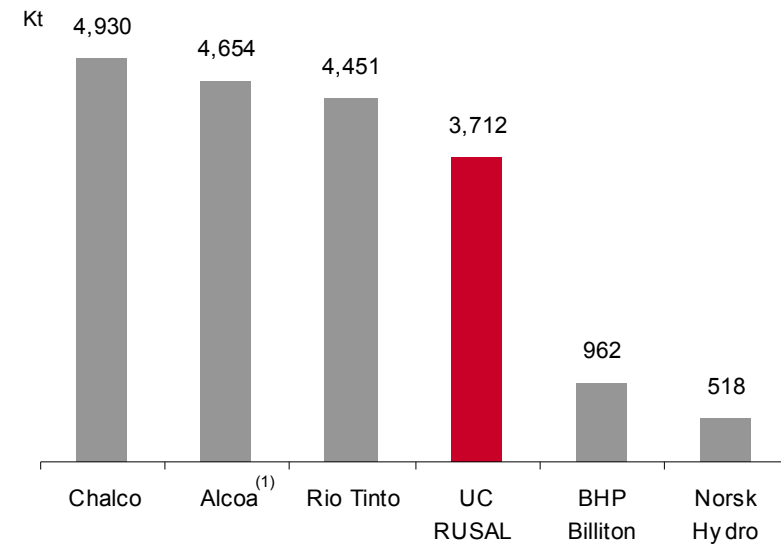


Aluminium production 1H 2010



Source: Companies' reports.

Alumina production 1H 2010



Source: Companies' reports.

Note: (1) includes 60% share AWAC production (JV with Alumina Ltd.)

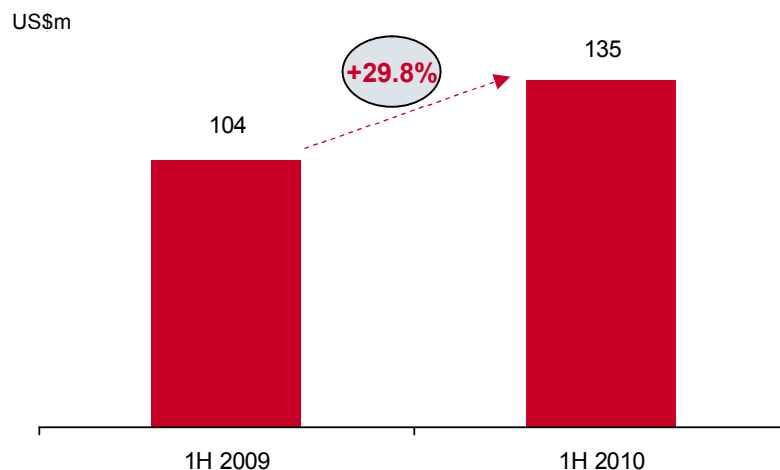
- UC RUSAL has maintained its position as the world's largest aluminium producer with a 10% global market share in 1H 2010 according to Brook Hunt
- UC RUSAL continues to be one of the largest alumina producers, and continues to focus on a strategy of not selling alumina to the free market

UC RUSAL has successfully navigated the economic downturn

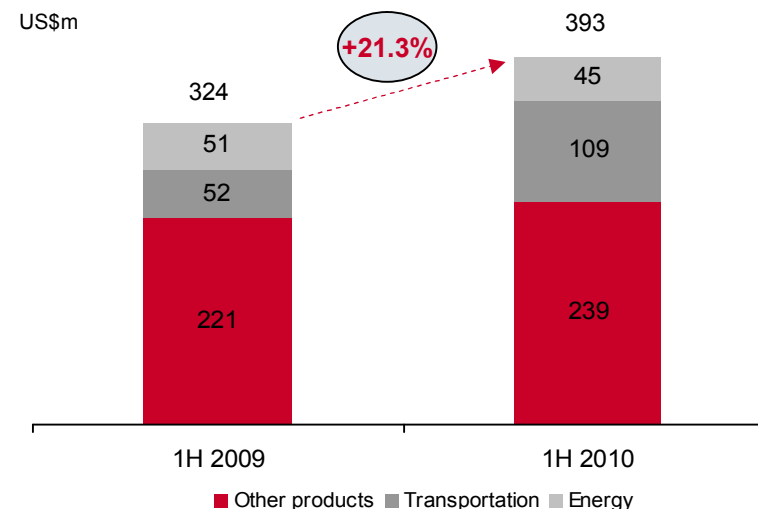
Other businesses



Revenue - Foil



Revenue - Others



- Foil revenue increased significantly driven by production volumes (+32%) and sales prices growth (+10%) in 1H 2010 compared to 1H 2009
 - Foil accounted for 2.5% of total revenues in 1H 2010
- Increase in revenue from other sales, including chemicals and energy is also attributable to growth in prices and volumes of various by-products and secondary materials (silicon, soda, bauxite, etc.), and the transportation business
 - Transportation business accounted for 2% of total revenues in 1H 2010 which represents a growth of 110% vs 1H 2009 due to the increase in coal transportation volume and tariffs driven by coal consumption growth

Economic recovery led to increased sales of various by-products and secondary materials

Aluminium price is the key driver of revenue growth



Revenue bridge (1H 2009 – 1H 2010)



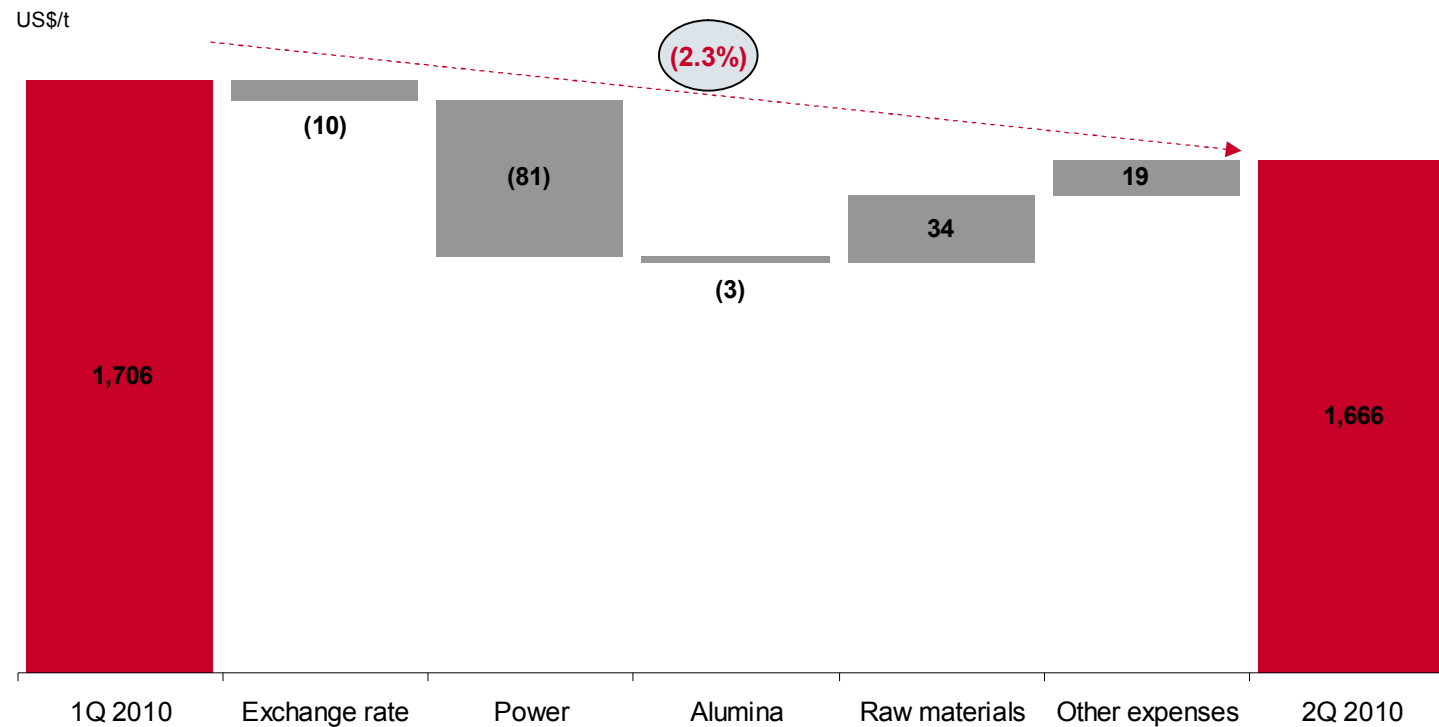
- Increase in revenue mostly resulted from primary aluminium and alloys, which accounted for 85% and 84.1% of total revenue for 1H 2010 and 1H 2009 respectively
- Weighted-average realised aluminium price increased by 49% in 1H 2010 vs 1H 2009
- Alumina sales volume increased by 12.1% and sales price by approximately 41.9% in 1H 2010 vs 1H 2009, but alumina sales continued only under certain long-term contracts

Revenue growth primarily driven by higher aluminium LME prices

Aluminium cash operating cost



Aluminium cash cost bridge

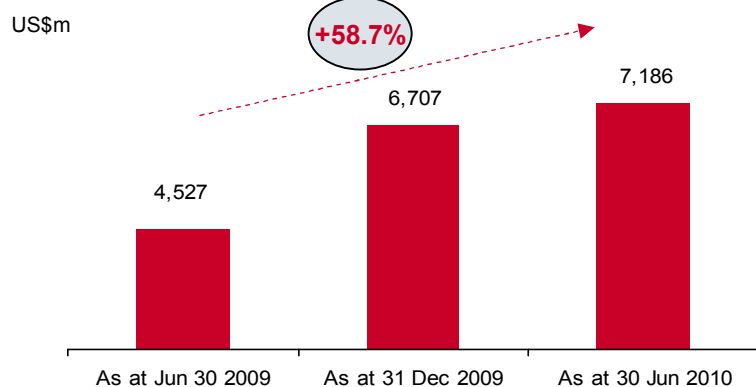


- Long-term electricity supply contracts in Siberia are partially linked to the LME aluminium price facilitating a power cost decrease of 18% in 2Q 2010 vs 1Q 2010
- Increased raw materials cost due to growing market prices for coke, pitch, anodes, fluoride, etc., linked to oil prices

Decline in aluminium cash operating cost due to continuing focus on cost efficiency

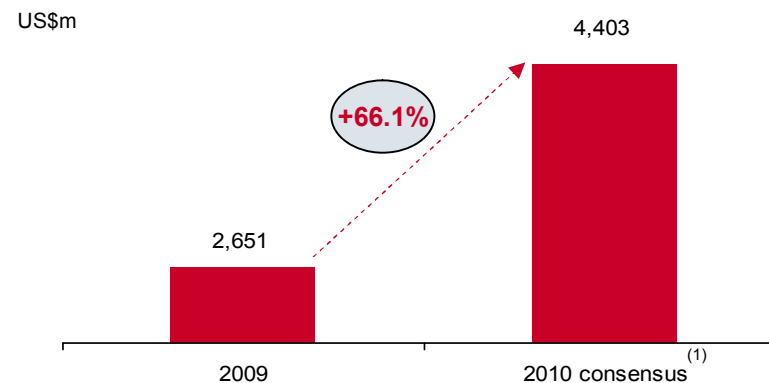
- Highlights and key achievements of 1H 2010
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Market value of UC RUSAL strategic shareholding



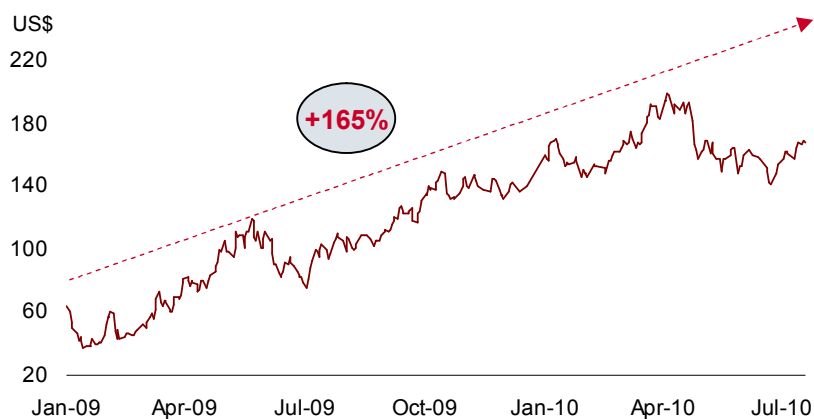
Source: RTS - closing price for the last trading day of the period

Norilsk Nickel net profit



Note:
(1) Bloomberg Consensus Net Income GAAP at 10/08/2010 – MNOD LI

Norilsk Nickel share price performance



Source: Bloomberg - MNOD LI

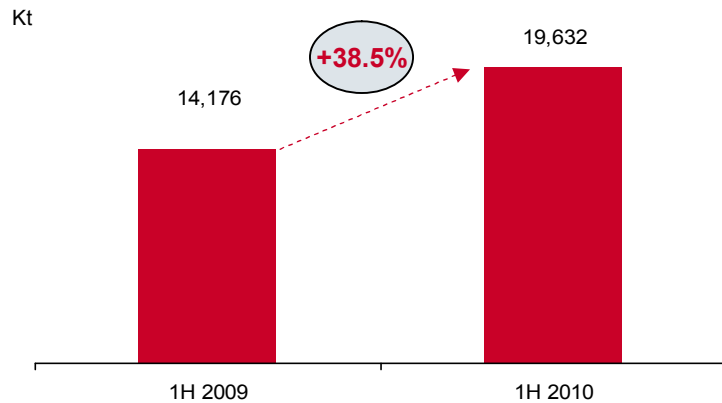
- Increasing market value, but significantly undervalued given quality of asset base
- Market analysts expect further growth in net profit
- Share of profit of Norilsk Nickel influences UC RUSAL's net profit

UC RUSAL's strategic shareholding in Norilsk Nickel continues to deliver value

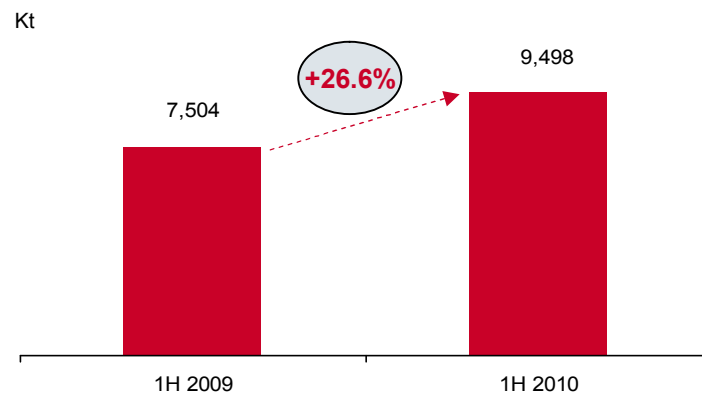
Strategic investment in coal



Coal production (100% basis)

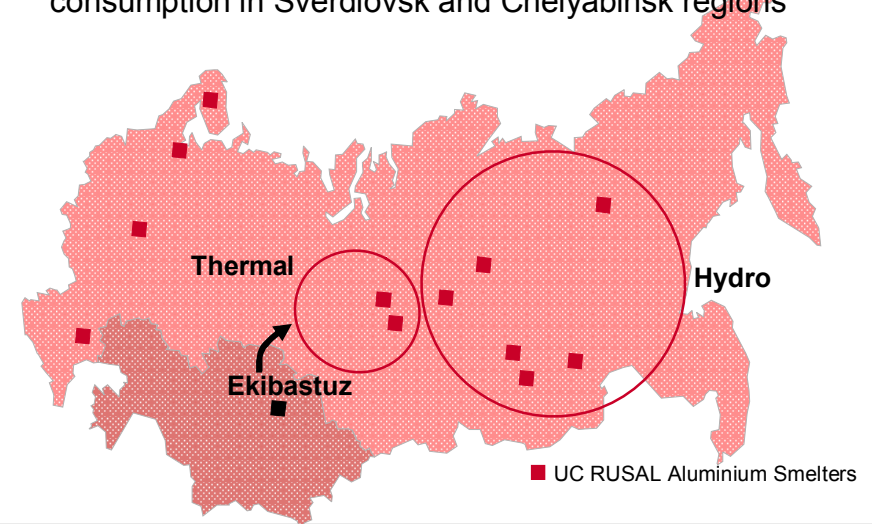


Transportation



Partnership with Kazakhstan

- The mining assets are operated as a 50/50 JV between UC RUSAL and Samruk-Kazyna, the Kazakh State's holding company. Sales are split ca. 50:50 between Russia and Kazakhstan
- Coal is shipped by in-house transportation infrastructure (100% owned by UC RUSAL)
- Coal is consumed by the power plant which is the main source of power for UC RUSAL's smelters in Urals
- The increase in coal production and transportation 1H 2010 was due to the general increase in electricity consumption in Sverdlovsk and Chelyabinsk regions



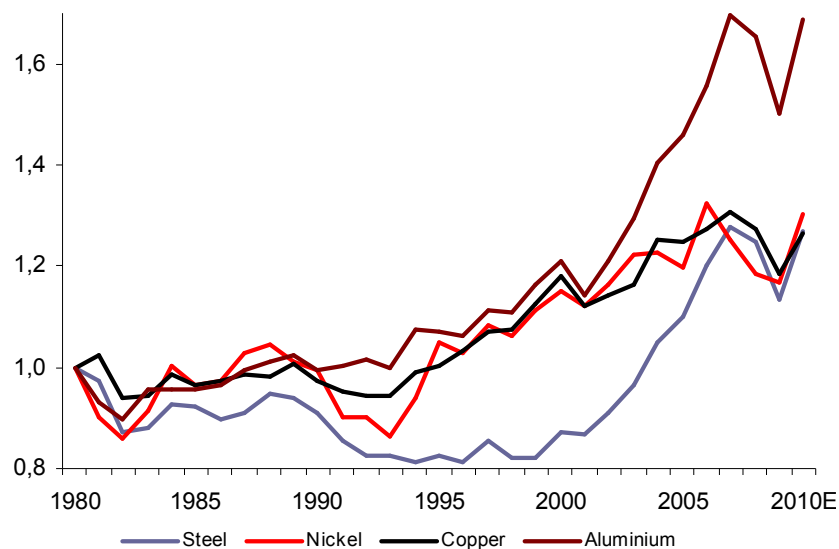
Investment in the largest coal mine in the CIS continues to deliver organic hedge

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Global industrial production growth supports aluminium fundamentals

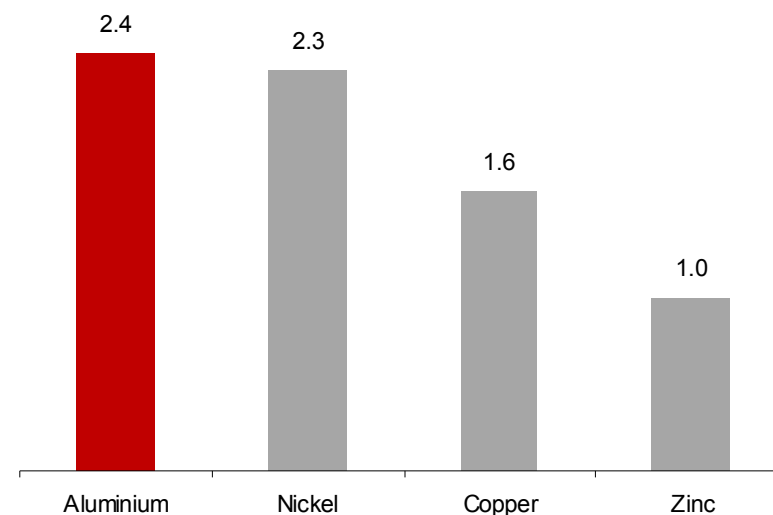


Global metals consumption per capita index (1980=1)



Source: CRU

Consumption Beta to world GDP growth (1977-2009)



Source: CRU

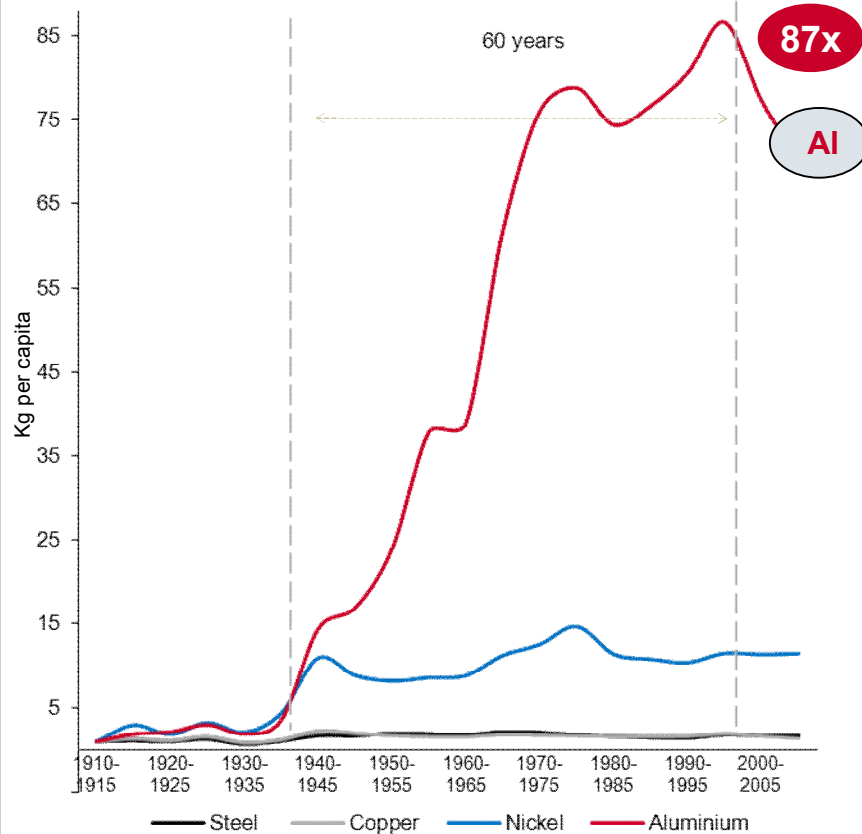
- Since 1980 aluminum consumption growth has been very strong; this trend is expected to continue in the long-term
- Aluminium consumption has historically outpaced GDP growth. As the global economy recovers, aluminum consumption is expected to demonstrate further growth

A strong recovery in GDP growth will support growth in aluminium consumption

Chinese and Indian aluminium consumption has the potential for further exponential growth

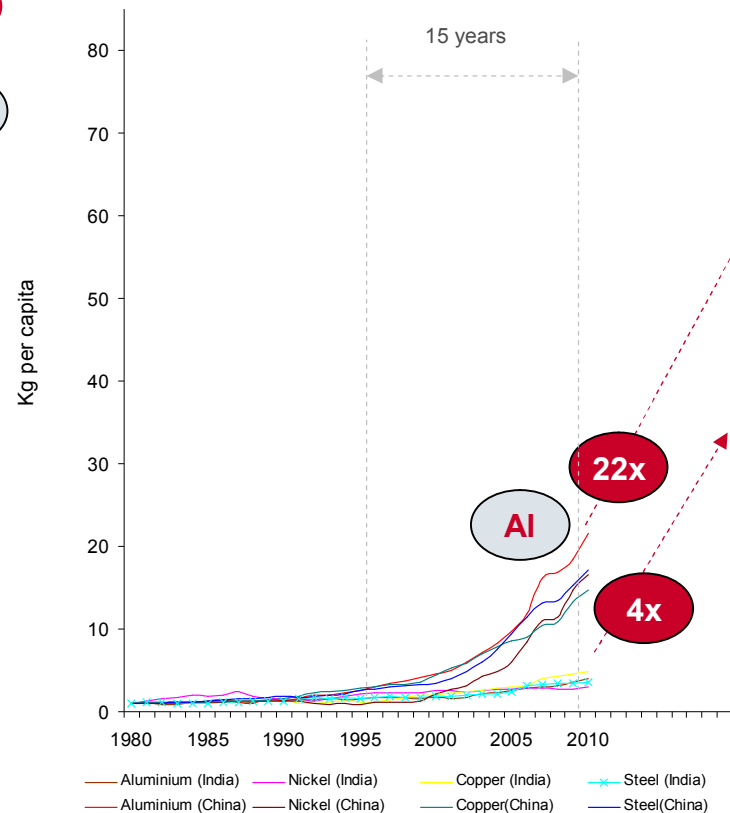


**USA metal consumption per capita
(period 1910-1915 = 1)**



Source: USGS, U.S. Census Bureau

China and India metal consumption per capita (1980 = 1)



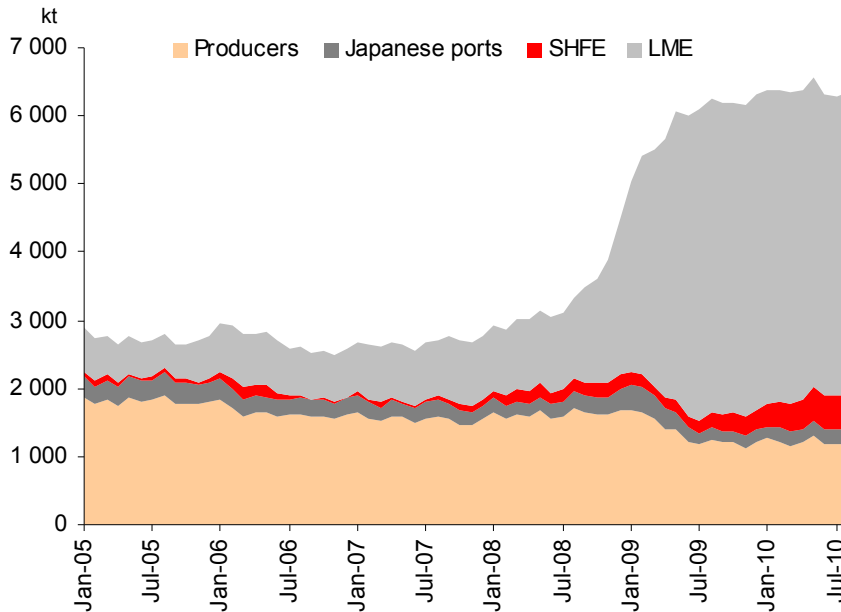
Source: CRU

Based on historical US commodity consumption, Chinese and Indian per capita consumption of aluminium should increase exponentially, especially relative to other commodities

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

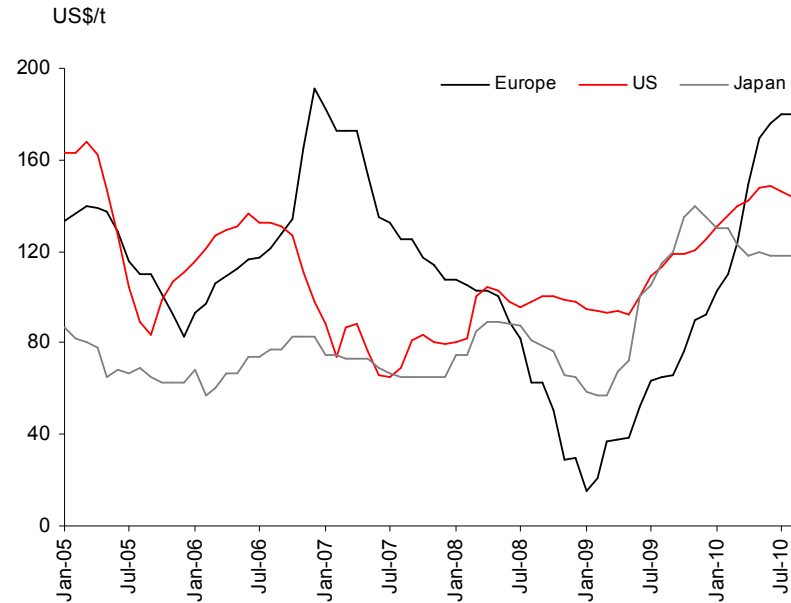


Global Inventories



Source: Bloomberg, as of 30 June 2010

Regional physical premiums



Source: Metal Bulletin, Platts as of 30 June 2010

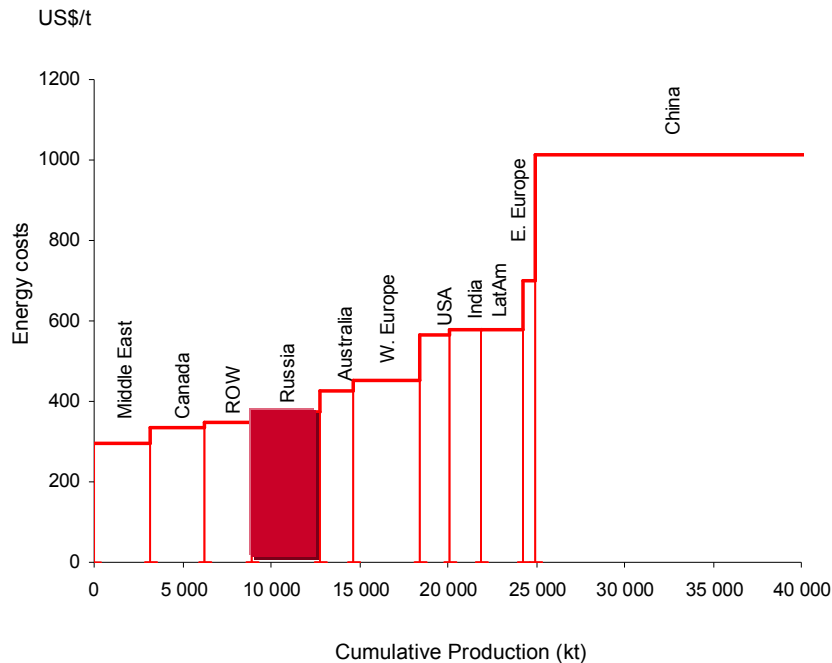
- Global reported stocks are high at 60 days of consumption. We expect stock levels to fall back for the remainder of 2010 and through to 2012 as demand recovers to pre-crisis levels
- Spot aluminium market is tight as a high proportion of stocks are reportedly locked in financial deals
 - Physical premiums have increased and should remain firm

Tight physical markets and challenging delivery environments should support aluminium price levels in the near-to-medium term

Rising power costs in China increases marginal cost of production of aluminium...

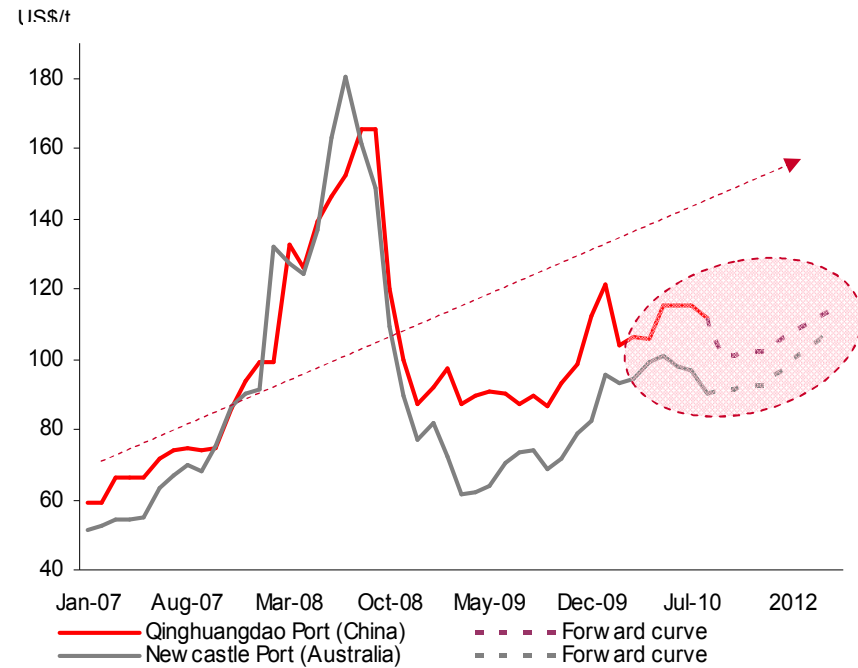


2010 aluminium smelter energy costs by geography



Source: Brook Hunt a Wood Mackenzie Company

Increasing thermal coal prices



Source: Bloomberg, Qinghuangdao fob spot price China, McCloskey Newcastle fob spot price Australia, as of 1 July 2010

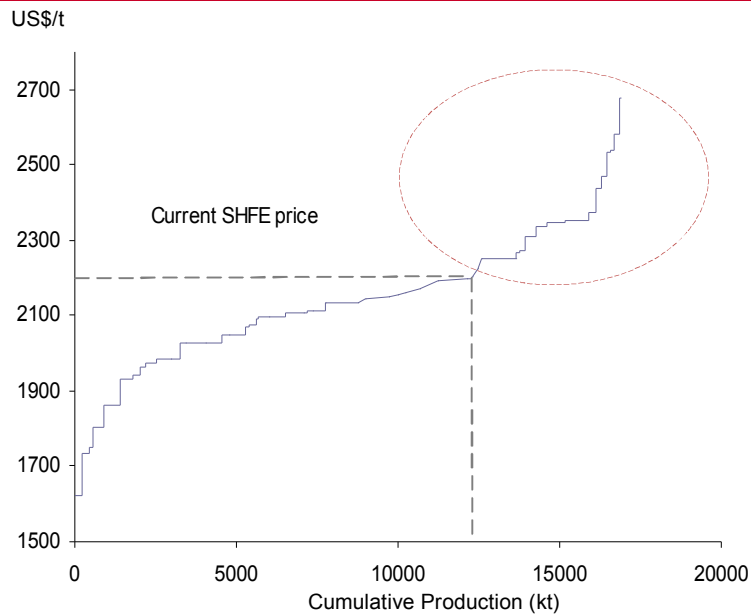
- Chinese producers are facing further growth in energy tariffs which leads to cutbacks
- Over 85% of Chinese power is generated from expensive thermal coal, some of which is imported

China's focus on energy self-sufficiency implies limited prospects for construction of new, large, domestic aluminium smelters and strong support for aluminium imports and prices

... and Chinese aluminium cutbacks have started

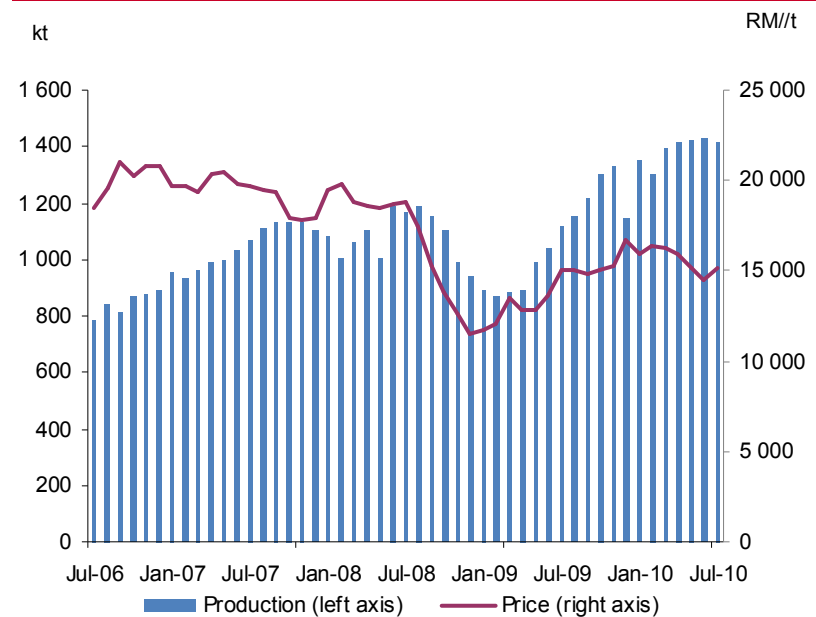


Cash Costs C1 2010



Source: Brook Hunt a Wood Mackenzie Company

China aluminium production and SHFE price



Source: Brook Hunt a Wood Mackenzie Company

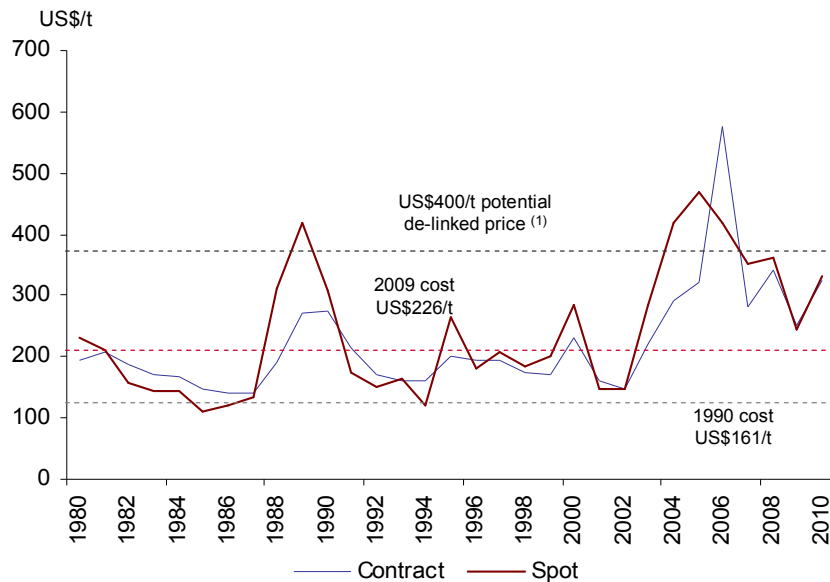
- Chinese smelter margins pressurised by an increase in energy tariffs in July adding US\$60-80/t to cash costs
- 13 aluminium smelters in Henan province, which produces a fifth of China's aluminium production, had started production cuts in June and plan to idle 700,000 tonnes of annual production capacity on low prices and high costs
- A total of 13 Chinese provinces have issued directives to revoke favorable power tariffs they had granted earlier to energy-intensive industries, including certain aluminium smelters

China is expected to continue to curb energy intensive aluminium production

Alumina price de-linkage

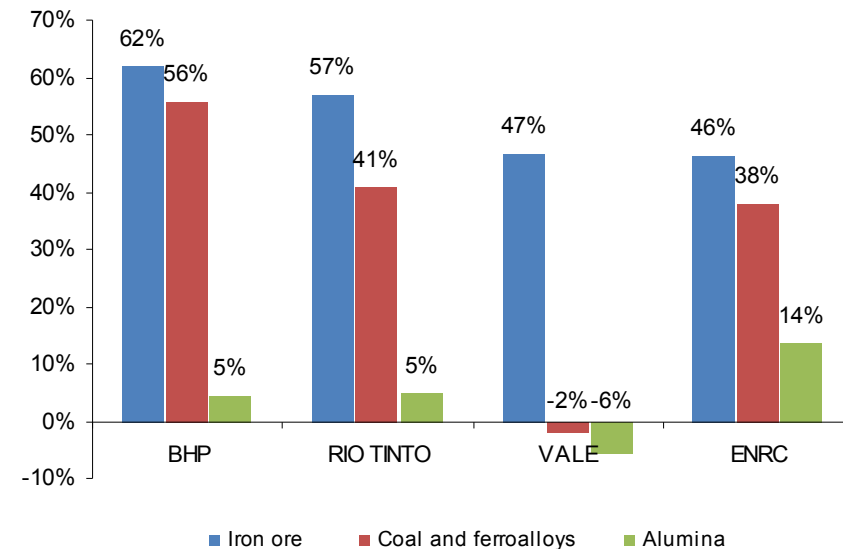


Historic alumina price and costs



Source: Brook Hunt a Wood Mackenzie Company 2010
 Note: (1) Company's estimate

2009 EBITDA margin by segment



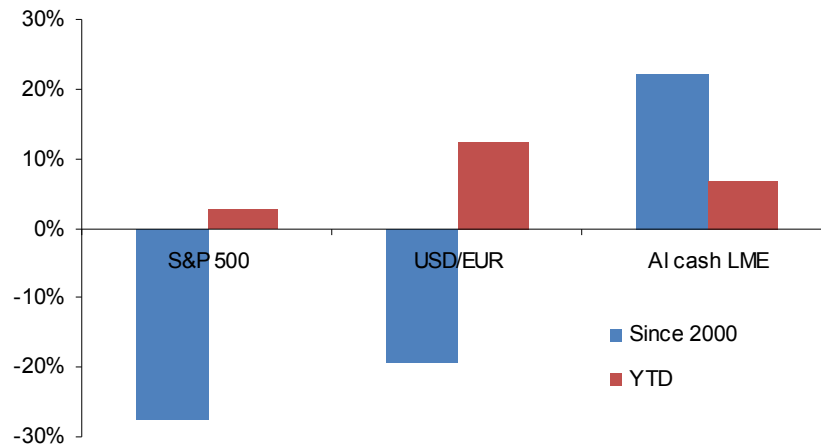
- The global alumina industry is suffering from low profitability and volatility. Based on the cost curve higher alumina prices are required to support sustainable growth
- Global mining companies generate the lowest margins from alumina compared to other products (such as iron ore and coal) thus show a high level of interest in a new pricing mechanism for this material
- At full capacity UC RUSAL should be self-sufficient in alumina, hedging its aluminium production, increasing its cost competitive advantage over Chinese smelters. UC RUSAL supports de-linkage of alumina as current pricing does not fully reflect growing production costs

We expect alumina price de-linkage over the next year which will promote fairer pricing

Efficiency of investments in aluminium



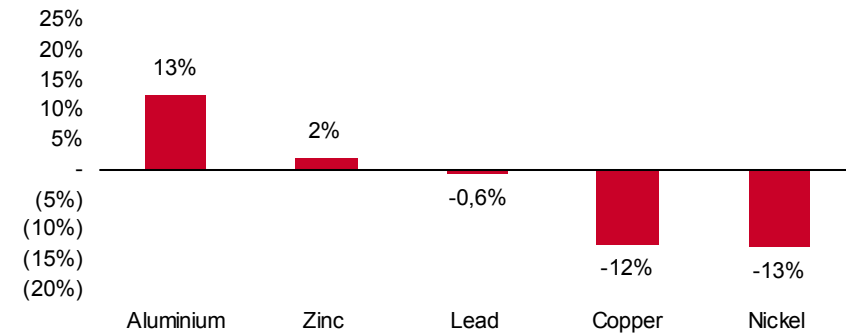
Aluminium LME price vs Indexes



Source: Bloomberg

5 year forward curve price change

(indexed to 100 - June 2010 to June 2015)



Source: Bloomberg

- Increased interest in aluminium from financial investors would be beneficial to the market
- Outpaced major financial instruments since 2000 due to global economic growth and Chinese demand
- Positive forward curve contango makes it particularly attractive compared to other metals
- Traded instrument would facilitate this for investors
- UC RUSAL is an upstream producer which doesn't consume aluminium inside its production system
- UC RUSAL supports potential physically-backed aluminium ETF along with other aluminium market players and financial institutions

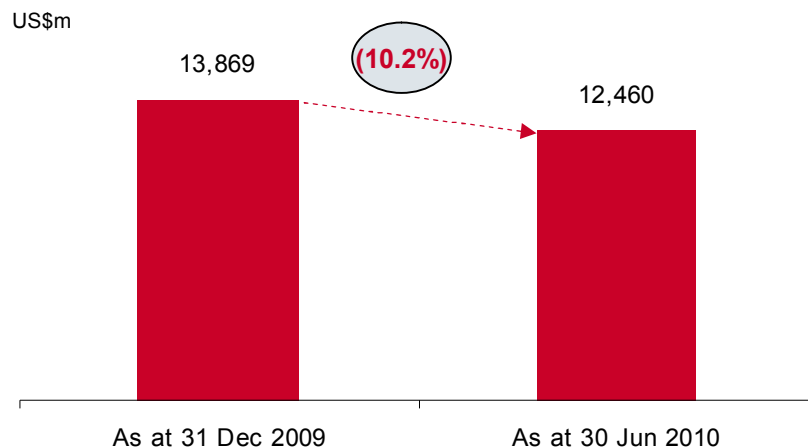
UC RUSAL recognises the potential demand generated from an ETF to enable investors to participate in aluminium price growth

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Successful debt restructuring



UC RUSAL Total Debt ⁽¹⁾



Successful debt restructuring

- US\$2.143bn payment to creditors from IPO proceeds (including debt and fees)
- Ahead of the debt restructuring schedule and deleveraging obligations
- Decreased interest margin (from 7% to 5.5%) from June 2010 as Total Net Debt/Covenant EBITDA ratio dropped

Refinancing of VEB loan

- US\$4.5bn loan refinancing was approved by Sberbank in August 2010 ⁽²⁾
- Maturity extended to December 2013 with an option to extend for a further 1.5 years
- VEB to provide guarantee to Sberbank for 50% of the loan facility

Note:

- (1) Total Debt calculated as loans and borrowings at the end of the period
(2) Subject to international lenders' approval and finalisation of structure and applicable documentation

2010 debt reduction targets already met

Attractive growth options: BEMO



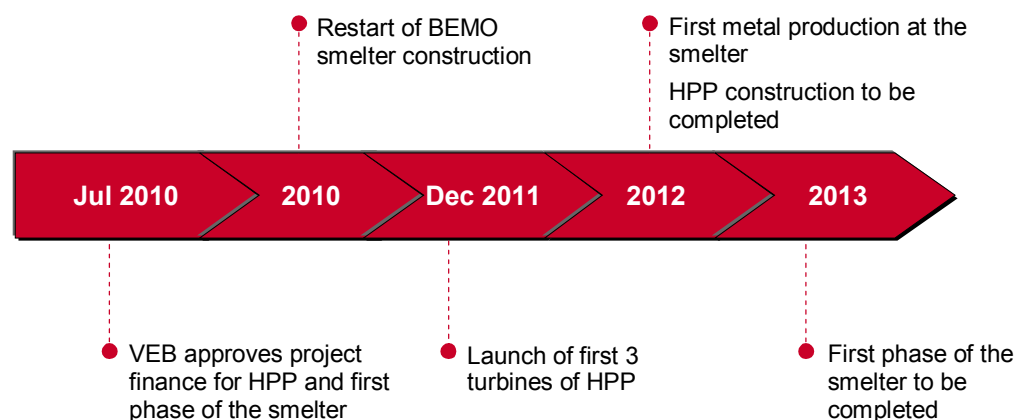
BEMO		
	Hydro Power Plant	Smelter
Location	Krasnoyarsk region, Russia	
Existing partner	RusHydro (50%)	RusHydro (50%)
Technology	RA-300	
Projected capacity	3,000 MW	588 ktpa (incl. phase 1 of 147 ktpa)
Construction commenced	2006	2006
Construction completion	70%	30%
Project finance ⁽¹⁾	RUR 28.1bn (~US\$0.9bn)	RUR 21.9bn (~US\$0.7bn)
Loan maturity	16 years	14 years

Note:
 (1) Including costs of financing and investments in the related infrastructure for Phase 1 of the Smelter

UC RUSAL capital expenditure

US\$m	1H 2010 ⁽¹⁾	2010 ⁽²⁾
▪ BEMO	60 ⁽³⁾	256
▪ Maintenance	137	225
▪ Total	197	481

Note:
 (1) Based on UC RUSAL Consolidated Interim Condensed Financial Statements for the six months ended June 30 2010
 (2) Limits under debt restructuring agreement
 (3) Excluding 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



First phase of new low-cost BEMO smelter expected to be completed in 2013

Attractive growth options: Taishet



Taishet smelter

■ Location	Irkutsk region, Russia
■ Technology	RA-400
■ Projected capacity	750 ktpa
■ Construction commenced	2007
■ Construction completed	60%
■ Remaining cost in US\$ per tonne of capacity	US\$1,959 / tonne of capacity
■ Time to complete	3 years from restart



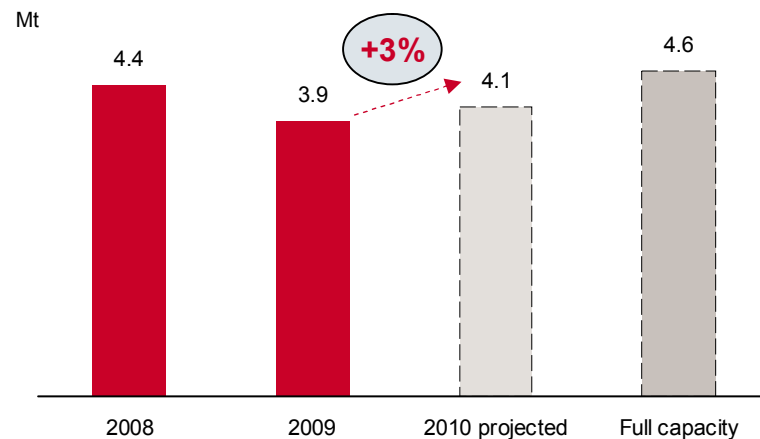
- Negotiating project finance terms with VEB for the first phase of Taishet smelter
- Other options for financing are also explored
- Taishet smelter first phase capacity of 187ktpa
- Metal production to start in 20 months after project finance is secured

Currently negotiating project finance to restart smelter construction

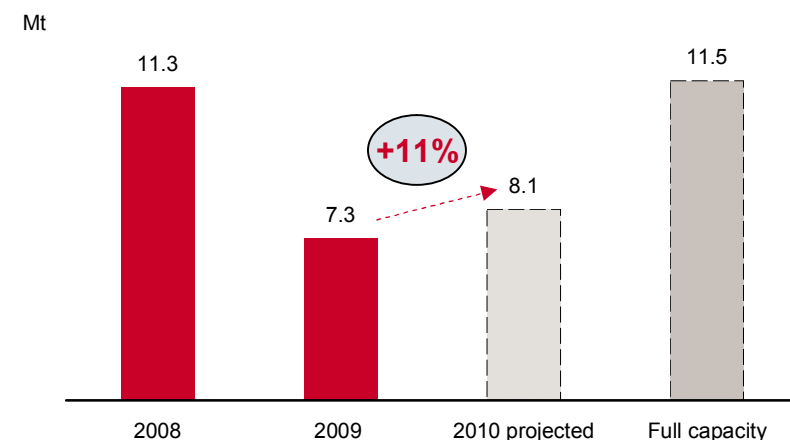
Growth: Restarting existing world class capacity



Aluminium production vs full capacity



Alumina production vs full capacity



■ Key steps to meet 2010 aluminium and alumina production guidance already taken in 1H 2010

- Completed commissioning of Potline 5 at the Irkutsk aluminium smelter (Russia)
- Restarted production at the Novokuznetsk aluminium smelter (Russia)
- Restarted production at Windalco-Ewarton alumina refinery (Jamaica)
- Restoration of operations at the Aughinish alumina refinery (Ireland)

On track to meet 2010 aluminium and alumina production guidance

New steps to broaden investor base



Reduction of the board lot size

- Hong Kong Securities and Futures Commission (“SFC”) has approved a reduction of the board lot size of UC RUSAL on the Hong Kong Stock Exchange from 24,000 Shares to 6,000 Shares
 - UC RUSAL will take the necessary steps to implement this approval. The board lot size will be changed with effect from 4 October 2010.
 - Reduction of the board lot size is expected to increase demand, especially from retail investors
 - UC RUSAL will be able to change a board lot size at its discretion in the future

Russian Depository Receipts

- UC RUSAL’s Board of Directors has approved the establishment of a Russian Depository Receipts (RDRs) program
 - Aiming at an extensive Russia-focused investor base
 - Potential trigger for the inclusion of UC RUSAL into MSCI Russia index
 - UC RUSAL’s RDRs would be a pilot project for Russia supporting the development of domestic capital markets infrastructure – to date first ever “homecoming” by a Russia-based business registered and listed abroad

New actions to broaden the existing investor base

On track to meet key targets for the year



Key priorities for 2010

- Continued focus on operational efficiency, cost management and HSE performance
- Restart of 100,000 tonnes of aluminium production
- Restart of 800,000 tonnes of alumina production
- Steady deleveraging through operating cashflows
- Explore refinancing options, including a potential bond issue
- Enhance margins through increased sales of alloys (to 35% of total)
- Secure project finance for BEMO HPP construction, first phases of BEMO and Taishet smelters

Key achievements in 1H 2010

- Decreased aluminium operating cash cost by 2.3% in 2Q 2010 vs 1Q 2010
- Restarts of 60,000 tonnes of aluminium production primarily at Irkutsk and Novokuznetsk aluminium smelters.
- Restart of 430,000 tonnes of alumina production primarily at Ewarton and Auginish alumina refineries
- Cash flow generation increasing. Cash generated from operations of US\$582m as of June 30 2010
- VEB loan refinancing approved by Sberbank ⁽¹⁾. Registered a prospectus for a potential RUR bond issuance
- Increased sales of alloys to 29% of total sales in 1H 2010
- Secured project finance for BEMO HPP and first phase of BEMO smelter construction

Note:

(1) Subject to international lenders' approval and finalisation of structure and applicable documentation

Aiming to deliver highest growth in shareholder value in the sector

- Highlights and key achievements of 1H 2010
- Strategic investments
- Market update
- 2010 outlook and growth projects
- **Q&A**