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UNITED COMPANY RUSAL PLC *(Incorporated under the laws of Jersey with limited liability)* **(Stock Code: 486)**

ISSUE OF THE RUBLE BONDS

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcements of United Company RUSAL Plc (the “**Company**”) dated 3 May 2010, 24 May 2010 and 14 February 2011 in relation to the Ruble bonds Issue (the “**Announcements**”). Capitalized terms in this announcement have the same meanings as those defined in the Announcements unless otherwise specified.

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The Board is pleased to announce that, on 16 February 2011, the book with respect to the first tranche (series 07) of the Issue (in the amount of RUR15 billion) opens, and that the book is expected to close on or about 1 March 2011. At the time of this announcement, the initial marketing coupon range is envisaged at 9-9.5%. The bonds are also expected to be subject to a put option of not earlier than three years. The placement of the bonds is expected to be launched on or about 3 March 2011 on the MICEX Stock Exchange in Russia, via “V” list.

The Company will make further announcement(s) to inform the public of the development of the Issue as and when appropriate or as required under the Listing Rules and/or applicable national laws and regulations and/or the regulations and requirements of the FFMS and other administrative and enforcement agencies.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the board of directors of
United Company RUSAL Plc
Tatiana Soina
Director

16 February 2011

As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov, Ms. Tatiana Soina, Mr. Alexander Livshits and Ms. Vera Kurochkina, our non-executive directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov and Mr. Artem Volynets, and our independent non-executive directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.

All announcements and press releases published by the Company are available on its website under the links http://www.rusal.ru/en/stock_fillings.aspx and <http://www.rusal.ru/en/press-center.aspx>, respectively.