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UNITED COMPANY RUSAL LIMITED

(Incorporated under the laws of Jersey with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING

Number of Offer Shares in the: 1,610,292,840 Offer Shares (in the form of
Global Offering Shares or Global Depositary Shares)
(subject to the Over-allotment Option)
Offer Price: HK\$10.80 per Offer Share, plus brokerage
of 1%, SFC transaction levy of 0.004%, and
Hong Kong Stock Exchange trading fee of
0.005%
Nominal value: US\$0.01 per Share
Stock code: 486

Joint Sponsors, Global Coordinators and Bookrunners



Joint Bookrunners



Financial Adviser



- Pursuant to the International Placing Agreement dated 21 January 2010, the Offer Price is agreed to be HK\$10.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%) and the offer price per Global Depositary Share is Euro 19.91 (or 28.08 US dollars), determined based on one Global Depositary Share representing 20 Shares and on the Offer Price per Offer Share in HK\$ (with the addition of brokerage fee, Hong Kong Stock Exchange trading fee and SFC transaction levy), adjusted for the applicable foreign exchange rates as at 21 January 2010. The net proceeds to be received by the Company from the Global Offering (assuming that the Option is not exercised) are approximately HK\$16.7 billion, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in relation to the Global Offering, and will be applied as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.
- The 1,610,292,840 Offer Shares (in the form of Shares or Global Depositary Shares) initially offered by the Company under the Global Offering were moderately over-subscribed. Apart from the 1,610,292,840 Offer Shares initially offered by the Company under the Global Offering, the Joint Global Coordinators on behalf of the Underwriters have over-allocated an aggregate of 225,000,000 additional Shares under the Global Offering. In order to cover such over-allocation, Credit Suisse has entered into stock borrowing arrangements with Amokenga Holdings.
- Pursuant to the Global Offering, 1,835,292,840 initial Offer Shares (in the form of Shares or Global Depositary Shares) (including 225,000,000 Shares which have been over-allocated by the Joint Global Coordinators on behalf of the Underwriters under the Global Offering) have been conditionally allocated to a total of 229 selected professional, institutional and other qualified investors, of which 1,708,974,000 are in the form of Shares and 126,318,840 are in the form of Global Depositary Shares (represented by 6,315,942 Global Depositary Shares). Amongst all the placees, 178 received allocation in the form of Shares only, 48 received allocation in the form of Global Depositary Shares only and 3 received allocation in the form of both Shares and Global Depositary Shares.
- To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, all the placees under the Global Offering are third parties independent of the Company, and not connected persons of the Company (as defined in the Listing Rules) or connected clients (as defined in Appendix 6 to the Listing Rules). The Directors confirm that the Global Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules and no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

- Immediately after completion of the Global Offering, the public float of the Company will be approximately 10.64% of the issued share capital of the Company if the Over-allotment Option is not exercised at all and 11.95% if the Over-allotment Option is exercised in full.
- Immediately after completion of the Global Offering, the Company will have 233 shareholders and will be able to meet the minimum of 100 shareholders upon Listing.
- Dealings in the Shares are expected to commence at 9:30 a.m. on Wednesday, 27 January 2010. The Shares will be traded in board lots of 24,000 Shares each.
- The Company is pleased to announce that ICBC International has been appointed Joint Lead Manager. The parent company and/or the respective affiliates of ICBC International may in the future provide commercial banking and other financial services to the Group and its affiliates, as well as to one or more of the Company's shareholders and their respective affiliates, in the ordinary course of business for which they may receive customary compensation.
- On 23 December 2009, Sberbank entered into a letter agreement with the Company stating an unconditional and irrevocable commitment to assume all rights, claims and obligations of VEB under the US\$4.5 billion loan dated 30 October 2008 between the Company and VEB, following a request from the Company. As consideration for such assumption by Sberbank, a commission is payable in cash to Sberbank in instalments, the details of which have been disclosed in the Prospectus. On 29 December 2009, the first instalment of the commission of an amount of US\$22.5 million was paid to Sberbank by the Major Shareholders.
- **Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares in the secondary market. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

OFFER PRICE AND NET PROCEEDS OF THE GLOBAL OFFERING

Pursuant to the International Placing Agreement dated 21 January 2010, the Offer Price is agreed to be HK\$10.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%) and the offer price per Global Depository Share is Euro 19.91 (or 28.08 US dollars),

determined based on one Global Depositary Share representing 20 Shares and on the Offer Price per Offer Share in HK\$ (with the addition of brokerage fee, Hong Kong Stock Exchange trading fee and SFC transaction levy), adjusted for the applicable foreign exchange rates as at 21 January 2010. The net proceeds to be received by the Company from the Global Offering (assuming that the Over-allotment Option is not exercised) is approximately HK\$16.7 billion, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in relation to the Global Offering, and will be applied as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

LEVEL OF INDICATIONS OF INTERESTS UNDER THE GLOBAL OFFERING

The 1,610,292,840 Offer Shares (in the form of Shares or Global Depositary Shares) initially offered by the Company under the Global Offering were moderately over-subscribed. Apart from the 1,610,292,840 Offer Shares initially offered by the Company under the Global Offering, the Joint Global Coordinators on behalf of the Underwriters have over-allocated an aggregate of 225,000,000 additional Shares under the Global Offering. In order to cover such over-allocations, Credit Suisse (Hong Kong) Limited (“Credit Suisse”) has entered into stock borrowing arrangements with Amokenga Holdings.

In connection with the Global Offering, the Company has granted the Over-allotment Option to the Underwriters, exercisable by the Joint Global Coordinators on behalf of the Underwriters. Pursuant to the Over-allotment Option, the Underwriters have the right, exercisable by the Joint Global Coordinators at any time from the Listing Date until on or before 26 February 2010, being the 30th day from the Listing Date, to require the Company to issue and allot up to 225,000,000 new Shares, representing approximately 14.0% of the Offer Shares, at the same price per Offer Share under the Global Offering to cover over-allocations in the Global Offering. Credit Suisse and/or its affiliates and agents, on behalf of the Underwriters, as stabilizing manager or any person acting for it, may enter into or effect stabilization actions in compliance with the Securities and Futures (Price Stabilizing) Rules and other applicable stabilizing laws, rules and regulations in place in Hong Kong, details of which are disclosed in the Prospectus. If the Over-allotment Option is exercised in full, the aggregate number of Shares to be issued pursuant thereto will represent approximately 1.5% of the issued share capital of the Company immediately following the completion of the Global Offering and full exercise of the Over-allotment Option. As at the date of this announcement, the Over-allotment Option has not been exercised. In the event that the Over-allotment Option is exercised, an announcement will be made.

RESULTS OF ALLOCATION

Pursuant to the Global Offering, 1,835,292,840 initial Offer Shares (in the form of Shares or Global Depositary Shares) (including 225,000,000 Shares which have been over-allocated by the Joint Global Coordinators on behalf of the Underwriters under the Global Offering) have been conditionally allocated to a total of 229 selected professional, institutional and other qualified investors, of which 1,708,974,000 are in the form of Shares and 126,318,840 are in the form of Global Depositary Shares (represented by 6,315,942 Global Depositary Shares). Amongst all the placees, 178 received allocation in the form of Shares only, 48 received allocation in the form of Global Depositary Shares only and 3 received allocation in the form of both Shares and Global Depositary Shares. The allocation of the Offer Shares (in the form of Shares or Global Depositary Shares) in the Global Offering is set out as below:

	Aggregate number of Offer Shares (in the form of Shares or Global Depositary Shares) allocated	Aggregate percentage of the total number of Offer Shares (in the form of Shares or Global Depositary Shares) allocated (i.e. 1,835,292,840 Shares)	Approximate percentage of shareholding over the issued share capital of the Company immediately after completion of the Global Offering (i.e. 15,136,363,646 Shares, assuming the Over-allotment Option is not exercised)	Approximate percentage of shareholding over the issued share capital of the Company immediately after completion of the Global Offering (i.e. 15,361,363,646 Shares, assuming the Over-allotment Option is fully exercised)
Top placee	477,090,000	26.00%	3.15%	3.11%
Top 5 placees	878,826,000	47.88%	5.81%	5.72%
Top 10 placees	1,071,786,000	58.40%	7.08%	6.98%
Top 25 placees	1,407,786,000	76.71%	9.30%	9.16%

Number of Offer Shares Allocated

Number of placees

1 - 24,000	1
24,001 - 240,000	53
240,001 - 480,000	36
480,001 - 1,200,000	35
1,200,001 - 2,400,000	31
Above 2,400,000	<u>73</u>
Total	<u><u>229</u></u>

As disclosed in the section headed “The Comerstone Placing” in the Prospectus, the Company entered into various placing agreements with the Cornerstone Investors who have agreed to subscribe Offer Shares (in the form of Shares or Global Depositary Shares). The allocation of the Offer Shares (in the form of Shares or Global Depositary Shares) amongst the Cornerstone Investors is set out below:

	Aggregate number of Offer Shares (in the form of Shares or Global Depositary Shares) allocated in the Global Offering	Approximate percentage of the total number of Offer Shares (in the form of Shares or Global Depositary Shares) allocated in the Global Offering (i.e. 1,835,292,840 Offer Shares)	Approximate percentage of shareholding over the issued share capital of the Company immediately after completion of the Global Offering (i.e. 15,136,363,646 Shares, assuming the Over-allotment Option is not exercised)	Approximate percentage of shareholding over the issued share capital of the Company immediately after completion of the Global Offering (i.e. 15,361,363,646 Shares, assuming the Over-allotment Option is fully exercised)
Vnesheconombank (“VEB”)	477,090,000	26.00%	3.15%	3.11%
NR Investments Limited	71,904,000	3.92%	0.48%	0.47%
Paulson & Co. Inc.	71,736,000	3.91%	0.47%	0.47%
Mr. Kuok Hock Nien, Kerry Trading Co. Limited, Cloud Nine Limited and Twin Turbo Limited	14,376,000	0.78%	0.09%	0.09%

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all the placees under the Global Offering are third parties independent of the Company, and not connected persons of the Company (as defined in the Listing Rules) or connected clients (as defined in Appendix 6 to the Listing Rules). The Directors confirm that the Global Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules and no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares in the secondary market. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

MINIMUM PUBLIC FLOAT REQUIREMENT

Rule 8.08(1)(a) of the Listing Rules requires that at least 25.0% of the issuer's total issued share capital must at all times be held by the public. The Company has applied to the Hong Kong Stock Exchange to request the Hong Kong Stock Exchange to exercise, and the Hong Kong Stock Exchange has confirmed that it will exercise, its discretion under the Listing Rules to accept a lower public float of 10% of the Company's Shares. Details of the public float waiver (including the conditions) have been set out in the Prospectus. Immediately after the completion of Global Offering, the public float of the Company will be approximately 10.64% of the issued share capital of the Company if the Over-allotment Option is not exercised at all and 11.95% if the Over-allotment Option is exercised in full.

MINIMUM NUMBER OF SHAREHOLDERS REQUIREMENT

The Company has applied to the Hong Kong Stock Exchange for a waiver from strict compliance with (a) the requirement under Listing Rule 8.08(2) that there should be at least 300 shareholders in the public tranche as at the Listing Date, and (b) the requirement under paragraph 4 and Appendix 6 to the Listing Rules that there must be not less than 3 shareholders for every HK\$1,000,000 placed in the Global Offering, and the Hong Kong Stock Exchange has granted the waiver subject to (i) the SFC imposing as condition to listing that the offer for subscription or purchase of the Offer Shares in Hong Kong will be conducted by way of placing only, and (ii) that the Company would have a minimum of 100 shareholders upon listing. Based on the results of allocation, immediately upon completion of the Global Offering, the Company will have 233 shareholders and will be able to meet the minimum of 100 shareholders upon listing.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS AND ISSUE OF SHARE CERTIFICATES

Subject to the granting of the listing of, and permission to deal in, the Shares in issue, and for the Shares to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option) on the Main Board of the Hong Kong Stock Exchange and the compliance by the Company 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 determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The share certificates issued in respect of the Global Offering will be issued or deposited into CCASS for credit to the respective CCASS or investor participants' stock accounts (as the case may be) on Tuesday, 26 January 2010. Prospective investors should note that the Joint Global Coordinators (for themselves and on behalf of the Underwriters) are entitled to terminate the International Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on Wednesday, 27 January 2010 upon occurrence of any of the events set forth in the section headed "Underwriting — Grounds for termination" in the Prospectus. The share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, 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. In the event that the International Placing Agreement is terminated, an announcement will be published by the Company on the Hong Kong Stock Exchange website and the Company's website at www.rusal.com.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, 27 January 2010. If there is any change to the expected timetable, an announcement will be published by the Company on the Hong Kong Stock Exchange website and the Company's website at www.rusal.com. The Shares will be traded in board lots of 24,000 Shares each.

ICBC JOINED AS JOINT LEAD MANAGER

The Company is pleased to announce that ICBC International Securities Limited ("ICBC International") has been appointed Joint Lead Manager. The parent company and/or the respective affiliates of ICBC International may in the future provide

commercial banking and other financial services to the Group and its affiliates, as well as to one or more of the Company's shareholders and their respective affiliates, in the ordinary course of business for which they may receive customary compensation.

As of the date of this announcement, the Underwriters involved in the Global Offering are BNP Paribas Capital (Asia Pacific) Limited, Credit Suisse (Hong Kong) Limited, Merrill Lynch International, BOCI Asia Limited, Nomura International plc, Renaissance Securities (Cyprus) Limited, Savings Bank of the Russian Federation, VTB Capital plc, ABN AMRO Bank N.V. (London branch), CLSA Limited, ICBC International Securities Limited, ING Bank N.V., London Branch, NATIXIS, Société Générale, CJSC "Investment Company "Troika Dialog", UniCredit CAIB Securities UK Ltd., Liberum Capital Limited and Macquarie Capital Securities Limited.

PAYMENT OF FIRST INSTALMENT OF COMMISSION TO SBERBANK BY THE MAJOR SHAREHOLDERS

On 23 December 2009, Sberbank entered into a letter agreement with the Company stating an unconditional and irrevocable commitment to assume all rights, claims and obligations of VEB under the US\$4.5 billion loan dated 30 October 2008 between the Company and VEB, following a request from the Company. As consideration for such assumption by Sberbank, a commission is payable in cash to Sberbank, in instalments, the details of which have been disclosed in the Prospectus. On 29 December 2009, the first instalment of the commission of an amount of US\$22.5 million was paid to Sberbank by the Major Shareholders.

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

25 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.