Investment in growth opportunity

2012 HKEJ Financial Forum – Finding Opportunities in BRICS Countries
Disclaimer

These materials and the subsequent discussion are not an offer for sale of any securities of United Company RUSAL Plc (the “Company”). The distribution of these materials in certain jurisdictions may be restricted by law and therefore persons into whose possession these materials come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

Certain financial information contained herein has not been audited, comforted, confirmed or otherwise covered by a report by independent accountants. In addition, past performance of the Company cannot be relied on as a guide to future performance.

These materials and the subsequent discussion include measures of financial performance that are not a measure of financial performance under IFRS, such as “EBITDA”, “Adjusted EBITDA” and “Adjusted EBITDA margin”. These measures are presented because the Company believes they are useful measures to determine the Company’s operating cash flow and historical ability to meet debt service and capital expenditure requirements. “Adjusted EBITDA” or “EBITDA” should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net profit or indicators of the Company’s operating performance or any other measure of performance derived in accordance with IFRS. Because it is not an IFRS measure, “EBITDA” and “Adjusted EBITDA” may not be comparable to similarly titled measures presented by other companies.

These materials and the subsequent discussion contain statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include those discussed or identified in the prospectus of the Company dated 31 December 2009, the Annual Report of the Company for the financial year ending 31 December 2009 and the Annual Report for the financial year ending 31 December 2010. The Company makes no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in the Company’s expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.
China remains the key driver for aluminium market

Global aluminium consumption outlook

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>34.4</td>
<td>38.0</td>
<td>37.8</td>
<td>35.6</td>
<td>40.6</td>
<td>45.5</td>
<td>48.9</td>
<td>53.5</td>
<td>56.8</td>
<td>60.0</td>
</tr>
</tbody>
</table>

Aluminium demand by regions, 2012 vs 2011

<table>
<thead>
<tr>
<th>Region</th>
<th>% Change</th>
<th>2012 Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>+11.0%</td>
<td>22.0</td>
</tr>
<tr>
<td>Brazil</td>
<td>+10.2%</td>
<td>1.2</td>
</tr>
<tr>
<td>India</td>
<td>+9.8%</td>
<td>2.1</td>
</tr>
<tr>
<td>Japan</td>
<td>+8.3%</td>
<td>1.9</td>
</tr>
<tr>
<td>Russia</td>
<td>+6.9%</td>
<td>1.2</td>
</tr>
<tr>
<td>North America</td>
<td>+4.6%</td>
<td>5.8</td>
</tr>
<tr>
<td>Europe</td>
<td>+0.1%</td>
<td>6.6</td>
</tr>
<tr>
<td>Total (Mt)</td>
<td>+7.3%</td>
<td>48.9</td>
</tr>
</tbody>
</table>

Despite market uncertainty Q4 global consumption expected to grow 3.5% q-o-q vs. Q3

2012 consumption expected to grow by over 7% vs. 2011

Emerging markets continue to drive growth with c. 10% y-o-y consumption increases

US demand supported by automotive, heavy truck and aerospace sectors

Japanese automotive activity returning to pre-tsunami levels

China aluminium consumption

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>16.5</td>
<td>19.5</td>
<td>21.4</td>
<td>23.7</td>
<td>25.9</td>
<td>28.2</td>
<td>30.3</td>
<td>32.4</td>
<td>34.4</td>
<td>36.2</td>
<td>38.0</td>
</tr>
</tbody>
</table>

Source: Brook Hunt (Wood Mackenzie Company)
12th Five Year Plan – China to become a net importer

**Reduction in energy intensity**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1986-1990</td>
<td>11.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1991-1995</td>
<td>25.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1996-2000</td>
<td>26.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001-2005</td>
<td></td>
<td>18.9%</td>
<td>16.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006-2010</td>
<td></td>
<td></td>
<td></td>
<td>14.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011-2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>26.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016-2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25.5%</td>
<td></td>
</tr>
</tbody>
</table>

**Key targets of 12th Five Year Plan**

<table>
<thead>
<tr>
<th>Target</th>
<th>2009</th>
<th>2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposed capacity cap - aluminium</td>
<td></td>
<td>20mtpa</td>
</tr>
<tr>
<td>Proposed capacity cap - alumina</td>
<td></td>
<td>41mtpa</td>
</tr>
<tr>
<td>Forecast aluminium consumption</td>
<td>14mt</td>
<td>24mt</td>
</tr>
<tr>
<td>Aluminium smelting self-sufficiency</td>
<td>101%</td>
<td>~80%</td>
</tr>
</tbody>
</table>

- CNIA’s plan for domestic non-ferrous metals industry through 2015 envisages China switching to net importer position, reducing self-sufficiency in aluminium to ~80% by 2015 (4mtpa of import)
- Energy consumption per unit of GDP is expected to fall by 16% and CO2 emissions – by 17% by the end of 2015
- Phasing out all 100kA smelters (total 1.26mtpa) envisaged by the end of 2011 and 200kA smelters in 2012
- Strict control over new capacity commissioning and shifting of primary aluminum smelters to Western provinces through tax benefits and power tariff preferences

China to become a strong net importer of aluminium
UC RUSAL: a leader in the industry

Key Highlights

- **Global scale and reach**
  - Market leadership position and unique exposure to global aluminium market

- **Secure access to sources of green and renewable electricity**
  - Long term contracts with low-cost hydro power plants in Siberia

- **Focus on higher margin upstream business**
  - Primary aluminium production with focus on alloys and value-added products

- **High degree of vertical integration with its upstream business**
  - Self-sufficiency in alumina with flexibility to increase alumina production

- **Strong growth potential of the UC Rusal platform**
  - 1Mt of attributable aluminium capacity under construction (25% of the current production volume)

- **Proprietary R&D and internal EPCM expertise**
  - Ability to control CAPEX costs
  - Best-in-class proprietary technology

- **Diversification opportunities**
  - 25% stake in Norilsk Nickel, the world’s largest nickel and palladium producer

Global Leader in Aluminium Production

- UC RUSAL: 3.1 Mt
- RT Alcan: 2.9 Mt
- Alcoa: 2.8 Mt
- Chalco: 2.6 Mt
- Norsk Hydro: 1.4 Mt
- BHP: 0.9 Mt

Low Cost Position

Aluminium Q3 2011E Cash Costs (C1)

- UC RUSAL: 22%
- RT Alcan: 18%
- Alcoa: 18%
- Norsk Hydro: 14%
- BHP: 13%
- Chalco: 7%

Long Alumina Capacity

- UC RUSAL: 1.93x
- RT Alcan: 3.1
- Alcoa: 2.9
- Chalco: 2.8
- Norsk Hydro: 2.6
- BHP: 1.4

Strongest EBITDA Margins

- UC RUSAL: 22%
- RT Alcan: 18%
- Alcoa: 18%
- Norsk Hydro: 14%
- BHP: 13%
- Chalco: 7%

---

(1) UC RUSAL internal company report, companies’ public information. Represents production of primary aluminium in 9M 2011. UC RUSAL’s aluminium production includes primary aluminium and alloys. (2) Represents production of alumina and aluminium for 9M2011. (3) Attributable on an equity basis. (4) Brook Hunt (Wood Mackenzie Company), 3Q 2011E data. (5) 9M 2011 companies’ financial reports, for Chalco management estimates. UC RUSAL EBITDA adjusted for impairment charges and loss on disposal of PP&E.
Debt position

Completion of debt refinancing

- Average interest rate reduced from 5.7%p.a. to 4.6%p.a. post-refinancing
- Average maturity extended from 2.1 years to 4.1 years
- Obtained flexibility for growth projects and dividend payments
- Agreement with lenders on covenant holiday
- Net Debt (US$10.9bn)$ as of 30 Sept, 2011

Current debt composition

- Russian lenders 12%
- Sberbank 39%
- New PXF 40%
- RUB bonds 8%
- Others 1%

Evolution of maturities profile

Refinancing significantly improving debt profile and further deleveraging

(1) Nominal value of the debt, differs from Total Net Debt under IFRS financial statements (2) as of 30 Sept, 2011 (3) as of 12 Jan, 2012
Getting closer to the completion of growth projects – BEMO HPP

Latest developments

- All 9 turbines delivered on site, 5 installed
- 99% of the concrete placing and assembly of pre-cast reinforced concrete has occurred
- 96% of the hydromechanical equipment and metal structures and the cranes have been assembled
- 58% of the hydraulic power equipment has been assembled
- 100% of the earth, rock excavation and asphalt concrete have been carried out
- 95% of the cement injection has occurred

BEMO HPP

- Partner: RusHydro (50%)
- Design capacity: 3,000 MW
- Project finance: RUR 28.1bn (~US$0.9bn) \(^{(1)}\)
- Loan maturity: 16 years
- Total capex: US$1,769m
- Capex spent: US$1,519m
- Remaining capex: US$250m
- Next step: Launch of the first 3 turbines in 2nd quarter 2012

\(^{(1)}\) Capex is presented on 100% basis excluding VAT. Capex since 2006. Project finance on non-recourse basis for UC RUSAL.
Getting closer to the completion of growth projects – BEMO smelter

**Recent developments**

- Earth works comprising 9.4 mln cubic meters of ground excavation has occurred
- Earth works comprising back-filling of 6.2 mln cubic meters has occurred
- 41.2 mln cubic meters of cast-in-place reinforced concrete structures have been erected
- 3.5 th tonnes of metal structures have been constructed

**BEMO Smelter**

- **Partner**: RusHydro (50%)
- **Design capacity**: 588Ktpa
- **Project finance**: RUR 21.9bn (~US$0.7bn) \(^{(1)}\)
- **Loan maturity**: 14 years
- **Total capex**: US$826m
- **Capex spent**: US$354m
- **Remaining capex**: US$472m
- **Next step**: Technological equipment of the 1\(^{st}\) phase to be put into operation

---

\(^{(1)}\) Capex is presented on 100% basis for Phase 1 (147Ktpa of capacity) of the smelter only excluding VAT. Capex since 2006. Including costs of financing and investments in the related infrastructure for Phase 1 of the Smelter. Financing on non-recourse basis.
Getting closer to the completion of growth projects – Taishet smelter

**Recent developments**
- 91% of the earth works (9 mln cubic meters) of ground excavation has occurred
- 4 ceiling travelling cranes of the casting house assembled
- 11 th tonnes of metal structures have been constructed
- Completed all design work on facilities under construction
- Smelter will use RA-400 in-house technology
- Metal production to commence in 20 months after restart of construction

**Tashet smelter**

- **Ownership**
  - UC RUSAL (100%)
- **Design capacity**
  - 750Ktpa
- **Project finance**
  - RUB 40bn (~US$1.4bn) (1)
- **Maturity**
  - 15 years
- **Total capex**
  - US$1,772m
- **Capex spent**
  - US$620m
- **Remaining capex**
  - US$1,152m

---

(1) Project financing for Phase 1 (375Ktpa of capacity) of the smelter, excluding VAT. Including costs of financing and investments in the related infrastructure for Phase 1 of the Smelter. All capex figures presented in the table for Phase 1 of the smelter. Total capex since 2005.
Well positioned to benefit from growing Asian markets

Strategic considerations

- In 2011 the consumption in China is to increase to 19Mt and in 2020 to 37.3Mt
- RUSAL estimates Chinese production may fall short of consumption by 3-4mt by 2015
- 85% of RUSAL’s aluminium production capacity is located in Eastern Siberia
- Proximity to the Chinese border (500km) and excellent transportation links to China through Vanino, Vladivostok port and by rail
- A well-articulated China business strategy should be part and parcel of the capital market strategy for Russian and other international companies in considering HK as home base for their capital raising activities

Well positioned to serve China’s demand

Creating sales platform in China

- Execution of the share purchase agreement with China North Industries Corp (NORINCO) to purchase 33% stake in Shenzhen North Investments (SNI)
- Registration of RUSAL’s brands produced at the Irkutsk and Khakas aluminium smelters at the Shanghai Futures Exchange.
Analyst consensus indicates significant upside to the current share price levels

- Around 30 analysts covering the stock from Hong Kong, London and Moscow
- Asian coverage includes all major brokerage houses (BOCI, CLSA, Daiwa Securities, Mizuho Securities, Standard Chartered, RBS, Credit Suisse)

Strong “buy” recommendation from sell-side with 60% upside
UC RUSAL remains fundamentally undervalued

52 weeks relative performance

Significantly undervalued in a volatile market
Production cutback will push aluminium price and RUSAL shares up

- Aluminium price at the bottom and is expected by the market to rebound that is evidenced by LME forward prices
- Major aluminium producers recently announced capacity curtailment that will lead to the deficit in aluminium industry and push metal prices higher
- UC RUSAL having high sensitivity to LME aluminium price will benefit from the rebound

<table>
<thead>
<tr>
<th>Production cuts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>1.75</td>
</tr>
<tr>
<td>Alcoa</td>
<td>0.53</td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>0.45</td>
</tr>
<tr>
<td>Norsk Hydro</td>
<td>0.18</td>
</tr>
<tr>
<td><strong>Total (Mt)</strong></td>
<td><strong>2.91</strong></td>
</tr>
</tbody>
</table>

- 3Mt of aluminium capacity cuts will support the metal price and RUSAL shares

(1) Delta between LME aluminium price and aluminium cash cost
Why invest in UC RUSAL

- Aluminium price is at the bottom level and is expected by the market to rebound

- Metal price is supported by recently announced capacity cuts by Chinese producers and global majors (Alcoa, Rio Tinto, Norsk Hydro)

- RUSAL is highly leveraged to aluminium price and will benefit from price recovery at a great extent

- Low-cost production secured by access to green and renewable source of power through long-term electricity supply contracts with HPPs

- Self-sufficiency in alumina and one of the largest bauxite reserves in the world

- Strong growth potential with new low-cost aluminium projects (+1.3Mt of aluminium capacity) in Siberia focused on growing demand from China
Thank you!

Happy Chinese New Year -
A Year of Dragon!