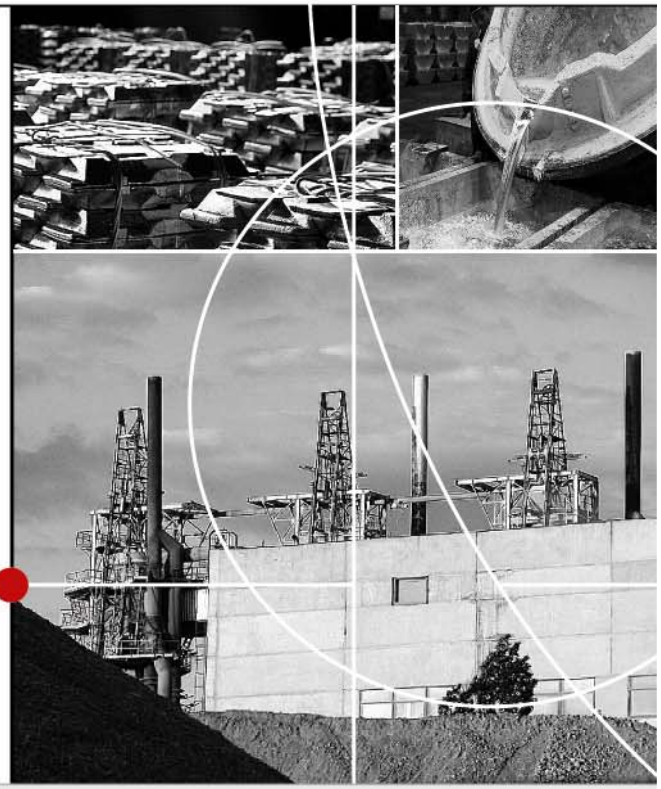
UC RUSAL

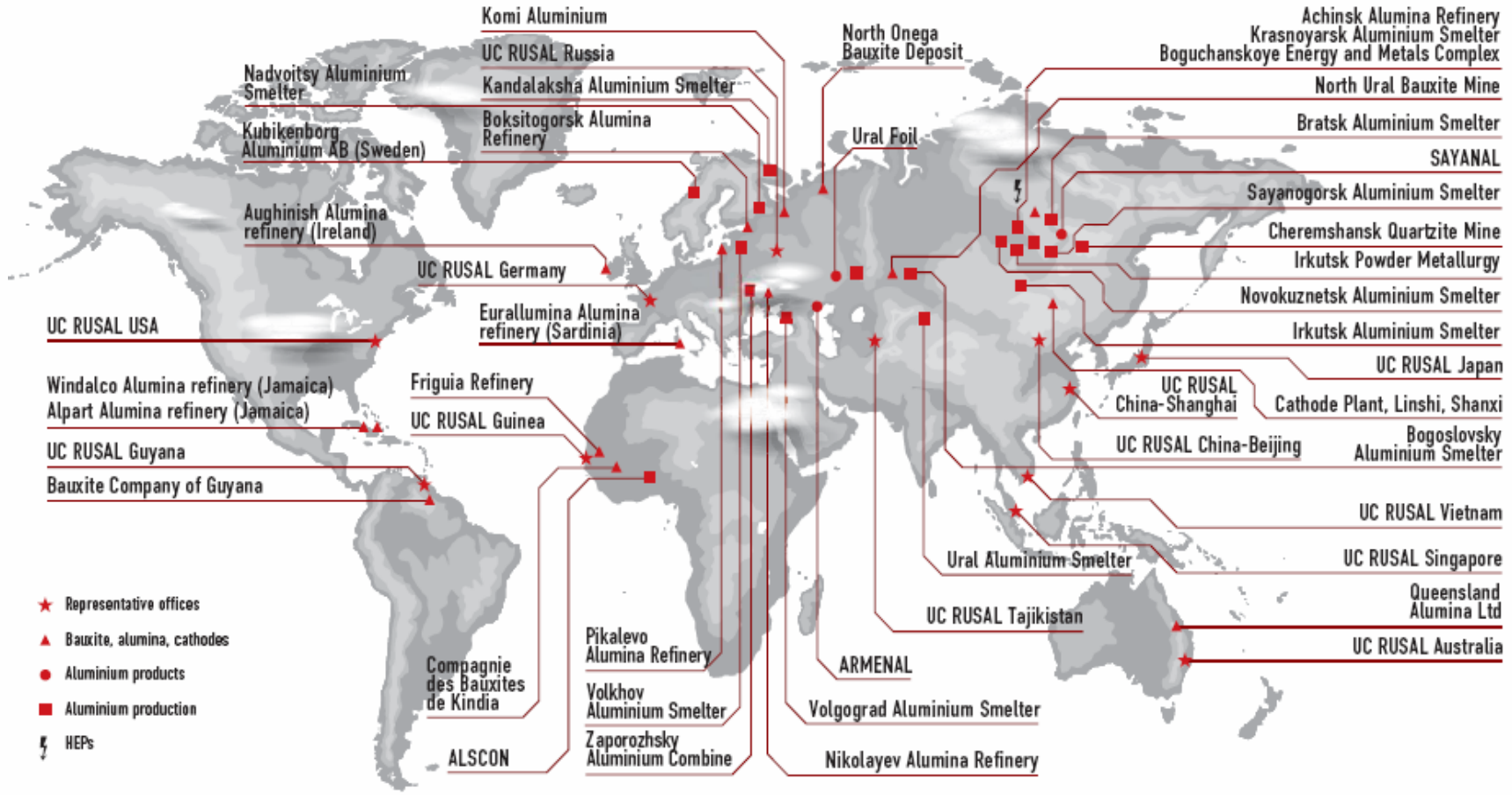
ALUMINA DIVISION: PROVIDING PLATFORM FOR THE FUTURE GROWTH



Pavel Ovchinnikov,
Director of Alumina Division,
Aughinish Alumina, 25 September

TRULY GLOBAL PRESENCE

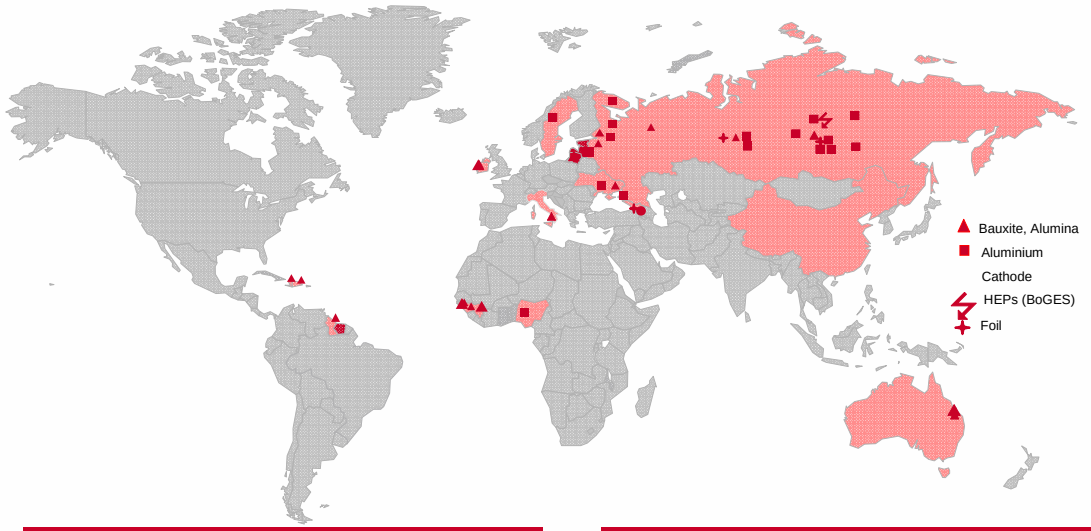
UC RUSAL operates in 19 countries across 5 continents



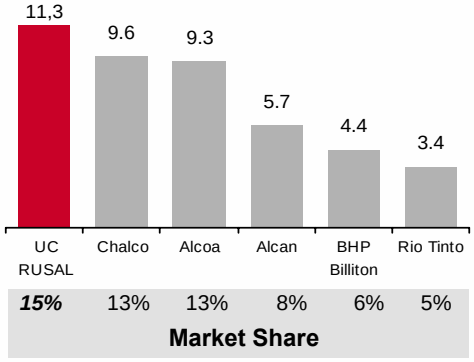
UC RUSAL – A GLOBAL PRESENCE WITH VAST SCALE

Overview

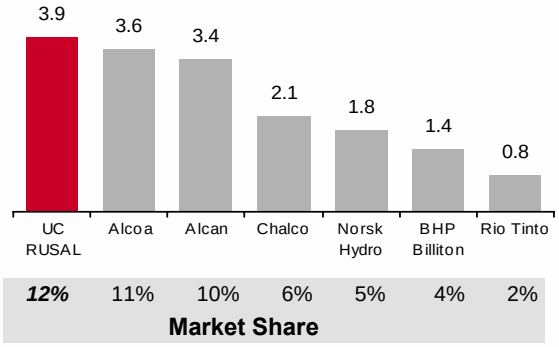
- World's largest producer of aluminium and alumina
- Owns and operates two of the largest aluminium smelters in the world: Bratsk Smelter and Krasnoyarsk Smelter (~1 mtpa each)
- Accounted for c.12% of global primary aluminium production and c.15% of global alumina production in 2006
- Production assets located in 12 countries across five continents with around 93,000 employees
- 15 aluminium smelters, 14 alumina refineries, 8 bauxite mines (4 mines are integrated with alumina refineries), 1 nepheline mine, 1 limestone mine, 1 quartzite mine and 3 foil mills
- 423 mt of proven and probable bauxite reserves and 2,083 mt of resources (incl. reserves) (JORC compliant)



World Leader in Alumina Production *2006, mt produced*



World Leader in Aluminium Production *2006, mt produced*

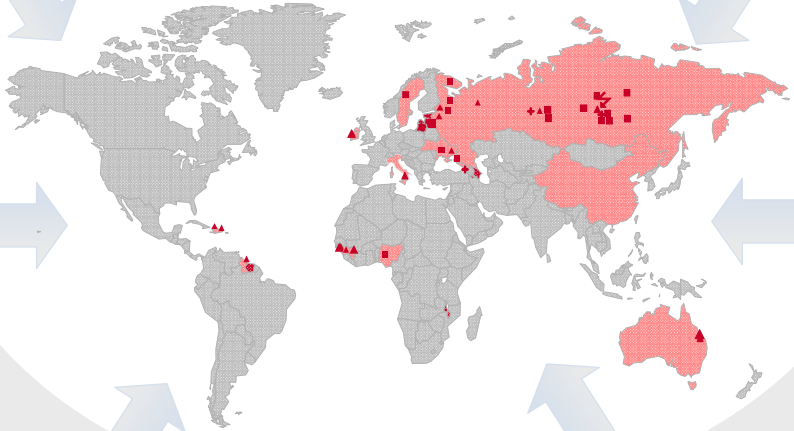


UC RUSAL – WORLD LEADER IN ALUMINIUM AND ALUMINA

Financial strength

Vertical integration and upstream focus

Low cost position



World class management

Scale & global presence

Strong internal R&D and EPCM capabilities

Strong pipeline for growth across the value chain

ATTRACTIVE INDUSTRY FUNDAMENTALS SUPPORTED BY STRONG DEMAND AND LIMITED NEW SUPPLY

RUSAL

Strong fundamental demand…

- *Accelerating global growth* driven by developing countries
  - *China is the primary contributor*, with the other BRIC countries (Brazil, Russia and India) also growing strongly
- *Increasing use of aluminium as a substitute* for other metals

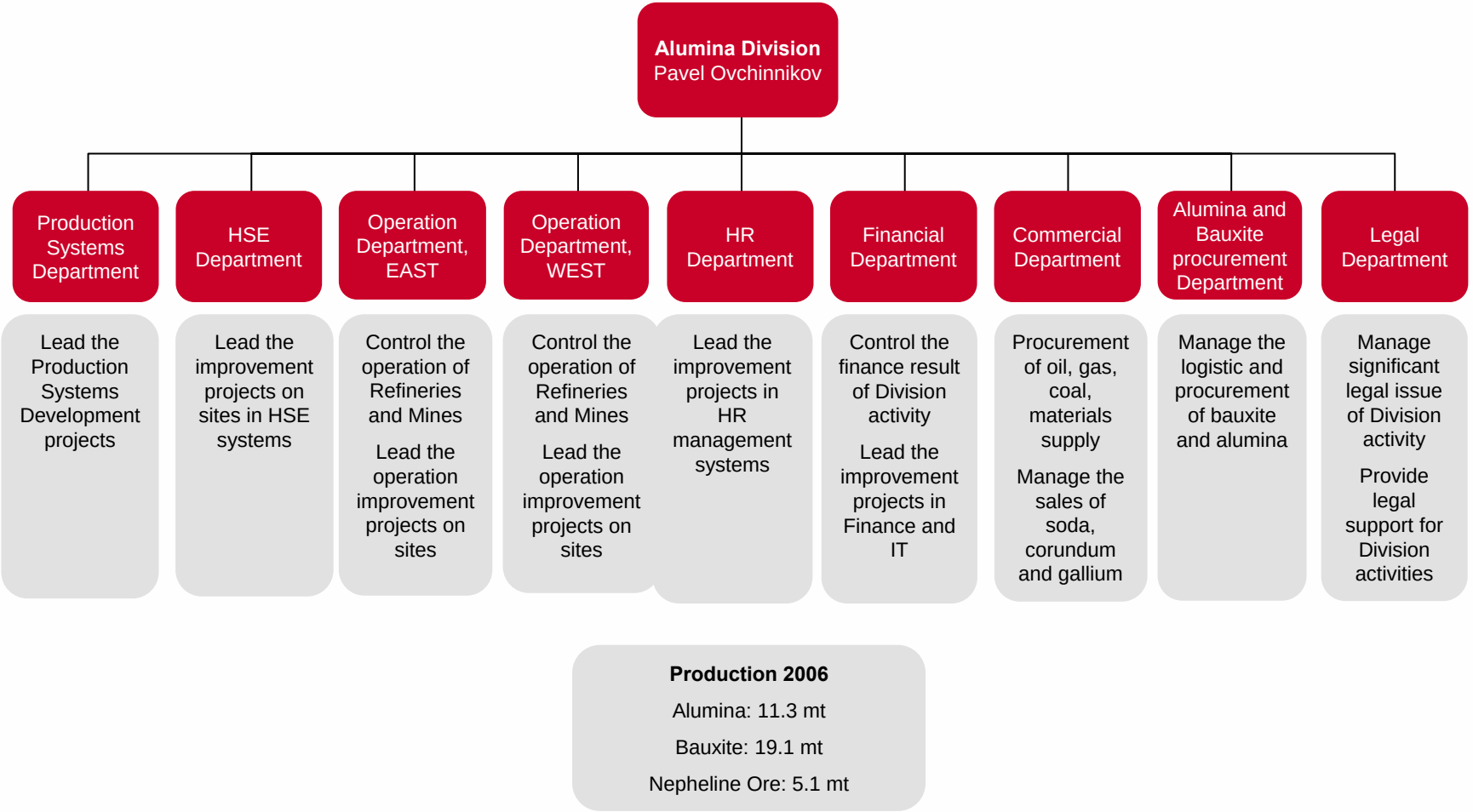
… and limited new supply

- *Rising capital and operating costs* are resulting in *significant smelter capacity closures*, particularly in North America, Western Europe and China as well as *new project delays* and *budget increases* (e.g. Qatar)
- *The industry is also rapidly consolidating*
  - Improving capex discipline
  - Increasing economies of scale
  - Increasing operating flexibility

Attractive industry fundamentals

Strongest price environment since the 1980s, with the market continuing to upgrade price expectations

ALUMINA DIVISION: STRUCTURE AND RESPONSIBILITIES



Production 2006

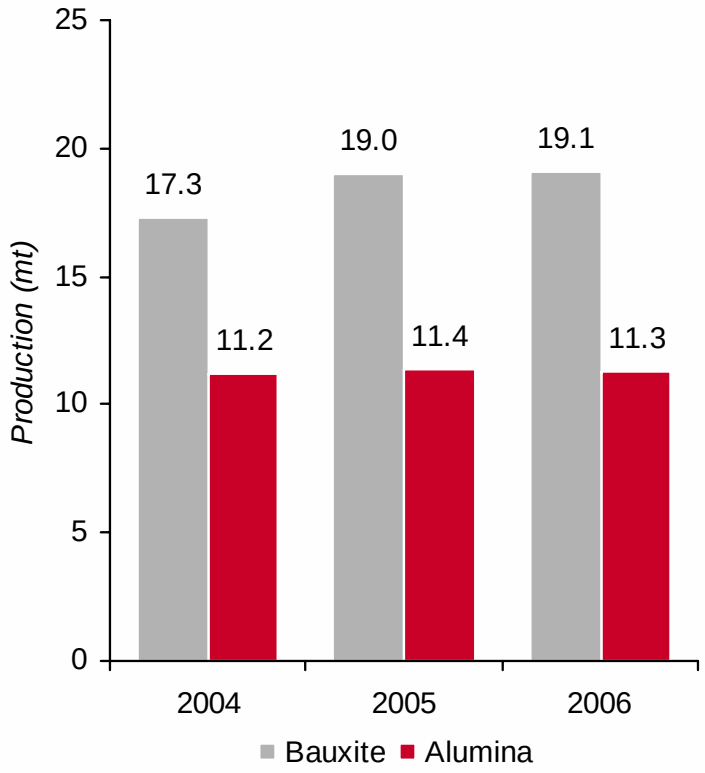
Alumina: 11.3 mt

Bauxite: 19.1 mt

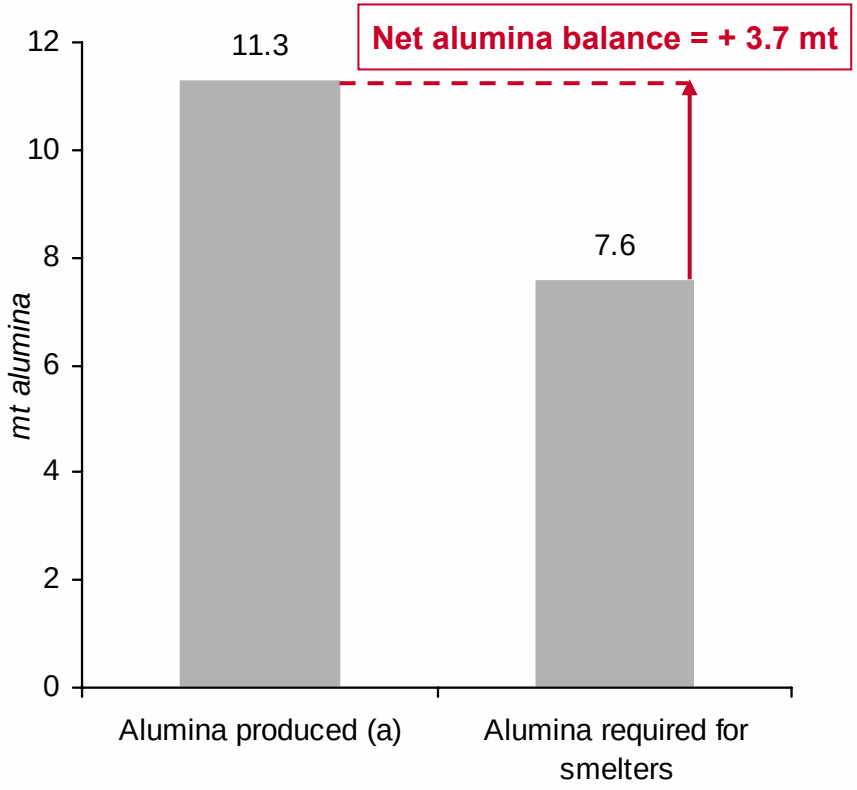
Nepheline Ore: 5.1 mt

ALUMINA AND BAUXITE PRODUCTION

Alumina and bauxite production



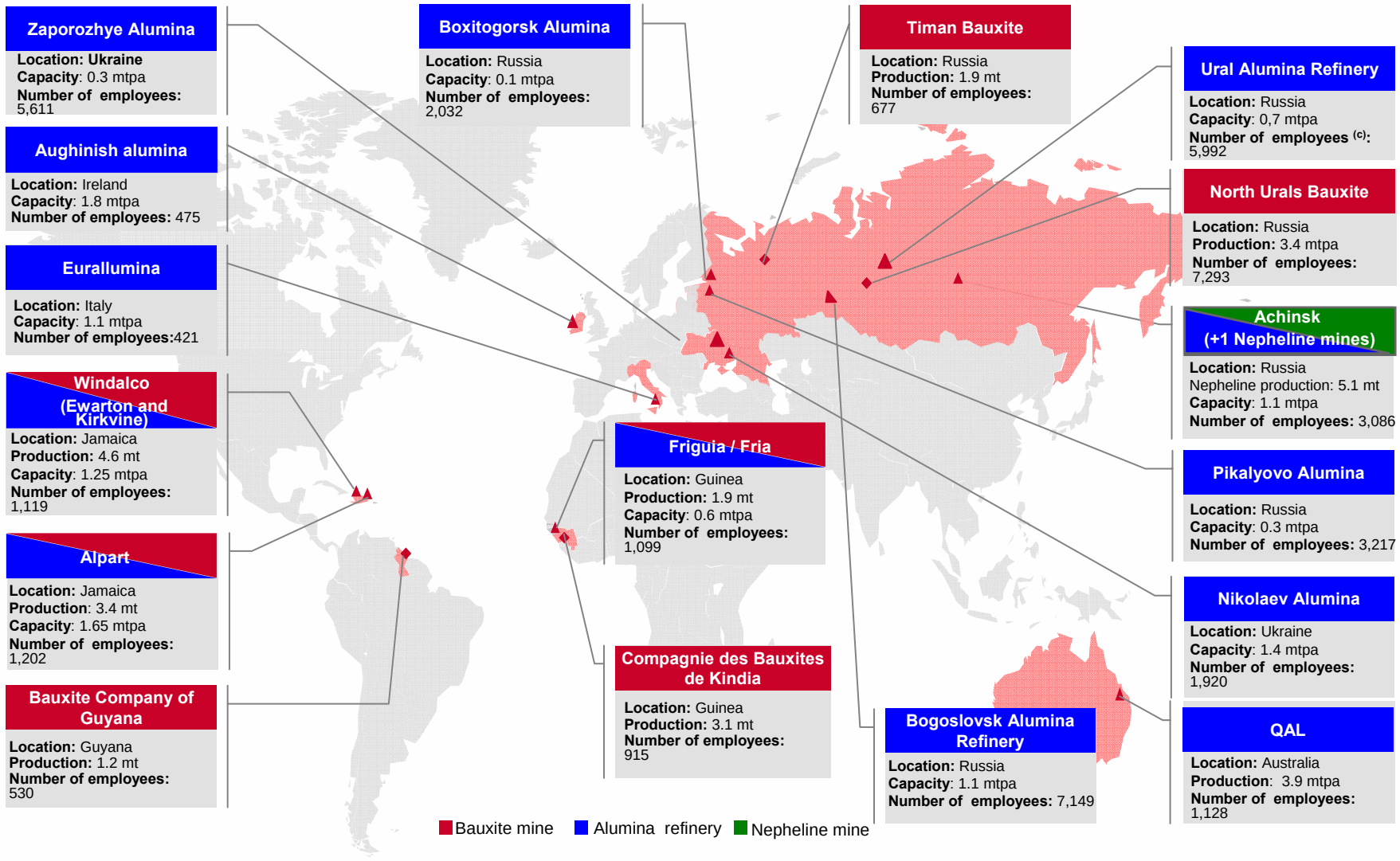
Alumina balance (2006)



UC RUSAL's alumina production exceeds internal requirements by 46%

LOCATIONS OF ALUMINA AND BAUXITE ASSETS

RUSAL



PRINCIPAL ALUMINA REFINERIES

	Key points	Key projects
Aughinish	• Capacity:1,815 ktpa • Technology: Kaiser high temperature and Alcan Technology • Raw materials: bauxite sourced from CBG, MRN • Transport: captive deepwater terminal in the Shannon estuary • Energy: gas-fired captive CHP plant commissioned in January 2006 which also supplies surplus energy to local grid	• Production creep projects
Alpart	• Capacity: 1,650 ktpa • Technology: Kaiser high temperature • Raw materials: integrated bauxite mine • Transport: operates Port Kaiser + dedicated railway • Energy: dedicated co-generating power house	• Capacity expansion to 1,950ktpa is being studied - Completion expected in 2011 - Total estimated capex of US$143m (UC RUSAL's share)
Windalco[(a)]	• Capacity: 1,250 ktpa • Technology: Low temperature Bayer • Raw materials: integrated bauxite mines • Transport: "rights" on state owned railway system + self-operated Port Esquivel • Energy: dedicated co-generating power house	• Expansion plan - Ewarton expected capacity increase of 423ktpa - Total capex of US$310m, of which US$10m has been spent as of 30 June 2007 • Coal conversion is being studied
Nikolaev	• Capacity: 1,410 ktpa • Technology: Pechiney high temperature • Raw materials: bauxite sourced from CBK, BCGI, MRN and Weipa • Transport: captive port • Electricity: 70% national grid, 30% from own generating facility	• Modernisation program: - Completion expected in 2010 - Expected capacity increase of 300ktpa - Total capex of US$129m, of which US$34m has been spent as of 30 June 2007

PRINCIPAL ALUMINA REFINERIES (CONTINUED)

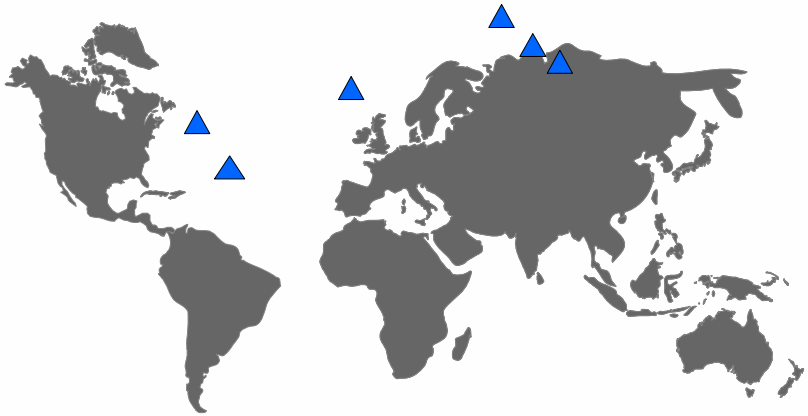
	Key points	Key projects
Eurallumina	• Capacity: 1,100 ktpa • Technology: Kaiser • Raw materials: bauxite shipped from Weipa mine • Transport: captive port • Energy: with Italian national grid	• Bauxite change project
Bogoslovsk	• Capacity: 1,100 ktpa • Technology: Bayer • Raw materials: bauxite sourced from Timan and North Urals mines • Transport: own railway stations • Energy: Sverdloskenegro	• Modernisation program (capacity expansion): - Total remaining capex: US$158m - Completion expected by 2013 - Expected capacity increase to 1.3mtpa • Stage two expansion to 1.8mtpa
Achinsk	• Capacity: 1,073 ktpa • Technology: nepheline processing [(a)] • Raw materials: nepheline sourced from Kiya Shaltyr; limestone from Mazulsk • Transport: railway system operated by RF railway • Energy: Captive thermal PP & purchases from local grid	• Modernisation programs are being considered: - Completion expected by 2008 - Expected capacity increase of 27ktpa - Total capex of US$77m, of which US$51m has been spent as of 30 June 2007
Friguia	• Capacity: 640 ktpa • Technology: Bayer • Raw materials: sourced from Fria mine • Transport: truck from nearby Fria mine • Energy: Captive power plant	• Brownfield expansion project: - Expected capacity increase to 1,050 ktpa - Completion expected in 2010 - Total capex of US$202m, of which US$4m has been spent as of 30 June 2007
Ural	• Capacity: 725 ktpa • Technology: Bayer digestion and Sintering • Raw materials: sourced from Timan and North Urals • Transport: rail system • Energy: Internally and TKG-9 (external supplier)	• Modernisation stage 3: - Expected capacity increase to 1,025 ktpa - Total capex of US$174m • Further expansion expected to add 300 ktpa

STRATEGIC ADVANTAGES OF UC RUSAL:
BAUXITE ORE RESERVES

Total reserves – 2528 Mt Dry, including:

- Guinea – 1334 Mt
- Jamaica – 147 Mt
- Russia – 867 Mt
- Guyana – 180 Mt

Locations



➢ Existing bauxite reserves are sufficient for >50 years mining.

➢ Further accumulation of reserves, exploration of large-scale bauxite deposits: Vietnam, Indonesia, Australia, Brazil

STRATEGIC DIRECTIONS OF ALUMINA BUSINESS DEVELOPMENT

✓**Effective management of existing assets**

✓**Construction of new production facilities:**

- Dian-Dian project (Alumina refinery annual capacity 2.8 Mt)
- Komi Alumini (Alumina refinery annual capacity 1.4 Mt)

✓**Expansion of existing production facilities:**

- NGZ - 1.7 Mt
- Fria - 1.05 Mt
- BAZ – 1.3 Mt
- UAZ – 1.0 Mt
- Eurallumina - 1.1 Mt
- Aughinish - 1.88 Mt
- Alpart - 1.9 Mt
- Windalco - 1.7 Mt

Total expansion – 1.95 Mt

INTEGRATION OPPORTUNITIES:
EURALLUMINA

- Date of construction – 1973
- Technology – high temperature double-flow digestion (245 C), ICF - Kiser.
- Maximum production capacity – 1,1 Mt
- Source of bauxite – Weipa

- **Bauxite mix modification project:**

➢ OPEX to be reduced by US$92/t alumina;

➢ IRR – 92%

➢ Investment required US$104m.

Refinery becomes competitive in the world market

INTEGRATION OPPORTUNITIES: AUGHINISH

- Date of construction – 1983
- Technology – high temperature double-flow digestion (245 C), ICF - Kaiser. «Sweetening technology» is used
- Maximum production capacity – 1,83 Mt
- Source of bauxite – 70% CBG / 30% MRN

Opportunities:

- **Highly professional management team**
- **R&D center in Limerick: UC RUSAL technology problems**
- **Sharing of best practices**
- **Production System implementation:**
  - TPM, 5S
  - Personnel administration: delegation of authority
  - Technology control
  - Continuous development

CONTACT INFORMATION

Corporate Headquarters

13/1, Nikoloyamskaya str.,

Moscow, 109240, Russia

Phone:+7 (495) 720 51 70, 720 51 71

Fax:+7 (495) 745 70 46

www.rusal.com