



Joint Press Release

UC RUSAL And ONEXIM To Set Up Diversified M&M Company With Global Outreach In Russia

Moscow, November 23, 2007 - UC RUSAL, the world's largest producer of aluminum and alumina, and ONEXIM Group, the majority shareholder of the global leader in nickel, platinum, copper and palladium production, MMC Norilsk Nickel, hereby announce that they have signed an agreement for UC RUSAL to acquire ONEXIM's 25 percent plus one share stake in MMC Norilsk Nickel and for ONEXIM to receive an 11 percent interest in UC RUSAL and cash plus a seat on the UC RUSAL Board of Directors.

The deal is conditional on Vladimir Potanin not exercising ONEXIM's offer to buy a 25 percent interest in Norilsk Nickel.

UC RUSAL and ONEXIM are fully aware of the advantages of diversification and consolidation in the global metals and mining industry. Diversification will help reduce the merged UC RUSAL's dependence on market cycles, enhance stability of cash flows and secure investments for implementation of large-scale projects. The deal opens up new opportunities for UC RUSAL to implement its plans for company development as an international metals and mining corporation and will enable it to compete successfully with the sector's biggest global players.

"It is a strategic transaction for us, which lays the foundation for launching a diversified metals & mining and energy corporation in Russia. UC RUSAL has used its competitive advantages to build a strong platform to implement its strategy of continued growth and development in new areas involving resource extraction and metals production. This country has a vast abundance of natural resources, and it is only natural that a Russian sector leader should turn into a global giant," said CEO of UC RUSAL Alexander Bulygin, commenting on the deal.

Dmitry Razumov, CEO of ONEXIM Group, said, "This transaction is crucial for Russia and its mining sector. The potential merger of UC RUSAL and Norilsk Nickel will help create Russia's largest metals and mining company and a global leader in aluminum, nickel, copper, platinum and palladium markets. Creating a new company that has a high potential for further growth and increase in value is very attractive for both companies' shareholders. The deal also agrees with our strategy of multiplying the value of ONEXIM's investments."

"We hope that our plans to create a new global leader will be supported by Norilsk Nickel's other shareholders, managers, and employees," added both CEOs.

ABN Amro, BNP Paribas, Credit Suisse, and Merrill Lynch guaranteed that they would extend a credit facility to UC RUSAL to finance the cash component of the transaction.

UC RUSAL and ONEXIM plan to close the deal in Q1 2008, after securing authorizations from Russian and foreign anti-monopoly authorities.

Company information:

UC RUSAL (www.rusal.ru) – is the world's largest aluminum company. United Company RUSAL accounts for about 12 percent of the worldwide market for primary aluminum and 15 percent of the international alumina market. The United Company is the result of a merger of RUSAL, SUA and the alumina assets of Glencore, completed in March 2007. The company operates in 19 countries on five continents and employs 100,000.

ONEXIM Group is a private investment fund with assets worth over US\$ 25 billion. Established in 2007, it has a diversified investment portfolio in the metals and mining sector, energy industry,

including hydrogen-powered energy and nanotechnology, and also in financial services, media and real estate.

MMC Norilsky Nickel – is Russia's largest public metals and mining company, the world's leading producer of nickel and palladium and one of the biggest producers of platinum and copper. Its production assets are located in Russia, Australia, Botswana, Finland, South Africa, and the USA. The company is listed on MICEX and RTS and its ADRs trade in London, New York and Berlin.

Contacts for the press

UC RUSAL:

Vera Kurochkina
Vera.Kurochkina@rusal.ru
+7 495 720 5170