



March 23, 2007

## Launch of UC RUSAL—World's Largest Aluminum Company

We are pleased to announce the completion of the transaction to combine the assets of our aluminium company, SUAL, with RUSAL and Glencore to create United Company RUSAL. UC RUSAL will be the world's largest aluminium and alumina producer. Access Industries and Renova jointly controlled SUAL.

The new company is a truly global business, with pro forma sales of approximately \$12bn, operations in 17 countries across 5 continents and 100,000 employees. UC RUSAL combines 4 bauxite mines, 10 alumina refineries, 14 aluminium smelters and 3 foil mills.

UC RUSAL is committed to high standards of corporate governance system in line with international standards. Len Blavatnik will be a director of the board and Victor Vekselberg will be the non-executive Chairman. The CEO will be Alexander Bulygin, who was previously CEO of RUSAL.

The company plans to undertake an IPO within three years.

Commenting on the launch of UC RUSAL, Bulygin said, "Today we have created a new industry leader--UC RUSAL, the world's largest aluminium and alumina producer. This deal is a proactive response to several significant industry trends: dynamic growth, competition to secure access to energy and raw material resources, and active consolidation to enhance competitive positions. Our global presence, strong financial base, access to hydropower and proprietary technology provide UC RUSAL with a strong platform to support our future development. Our goal is to become an international, diversified metals and energy corporation."

Len Blavatnik stated, "I am very enthusiastic about the prospects for our new joint creation 'United Company RUSAL' which will be the global leader in aluminium. SUAL has been an integral part of Access Industries' strategy to develop world-class commodity enterprises. This merger with Glencore International AG and RUSAL is the culmination of these efforts in aluminium, ensuring the ability to compete successfully for global capital, customers, and assets."

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