

RusAl Up, Deripaska Earns \$70M

By [The Moscow Times](#)

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Oleg Deripaska, billionaire chief executive of United Company RusAl, more than doubled his remuneration last year to \$70 million, making him the world's highest paid aluminum executive.

His earnings included a \$61.3 million stock bonus for overseeing the initial public offering of the world's biggest aluminum maker in Hong Kong last year, RusAl said in a statement Thursday.

Deripaska, who owns 48 percent of RusAl, earned \$27.9 million in 2009.

RusAl's net income more than tripled to \$2.87 billion last year as net debt dropped to \$11.5 billion. Deripaska, who earned 17 times more than his first deputy, Vladislav Solovyov, attracted investors, including Hong Kong's richest man Li Ka-Shing and Malaysian billionaire Robert Kuok, to buy stock in the IPO that raised \$2.24 billion in January 2010.

Klaus Kleinfeld, chief executive of Alcoa, the biggest U.S. aluminum producer, received \$13.3

million in compensation last year, of which \$1.4 million was base salary. Xiong Weiping, chief executive and chairman of Aluminum Corporation of China, had 382,000 yuan (\$58,281) in salary and a 191,000 yuan bonus for 2009, according to the latest data available.

The offering, the first by a Russian company in Hong Kong, at a time when RusAl's debts were close to \$17 billion, led the company to reward Deripaska last year with 50.6 million of stock options, priced at \$1.21 per share, RusAl said. Deripaska vowed last April to donate two-thirds of the stock option proceeds to his charity Volnoye Delo and social programs that help bolster local economies.

The option has a two-year lock-up, Deripaska said in an April 20 interview. Vera Kurochkina, head of communications, got the second-largest amount in stock options for a RusAl director, according to the company's statement. The 215,993 shares, worth \$262,000, helped Kurochkina be RusAl's fifth-highest earning director in 2010, with a total compensation of \$343,000. Kurochkina joined the board in November.

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