RUSAL

UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

CONTINUING CONNECTED TRANSACTIONS

The Board announces that the entry into the following agreements was approved by the Board on 11 November 2010:

(a) the Purchase of Baked Anodes Agreement between RUSAL TH (an indirect wholly-owned subsidiary of the Company) as the purchaser and Energoprom Management as the seller, for the sale of up to 29,150 tonnes of baked anodes for a term from 23 November 2010 to 31 December 2011;

(b) the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement between RUSAL TH as the purchaser and Energoprom Management as the seller, for the sale of up to 5,400 tonnes of graphitized carbon products in 2011 for a term from 1 January 2011 to 31 December 2011;

(c) the Amendment Agreement to the Calcined Oil Coke Purchase Agreement between RUSAL TH as the purchaser and Energoprom Management as the seller, for the sale of up to 109,904 tonnes of calcined oil coke in 2011 for a term from 1 January 2011 to 31 December 2011;

(d) the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement between Energoprom Management as the purchaser and RUSAL TH as the seller, for the sale of up to 40,000 tonnes of raw oil coke for a term from 1 December 2010 to 31 December 2010; and

(e) the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement between Energoprom Management as the purchaser and RUSAL TH as the seller, for the sale of up to 132,880 tonnes of raw oil coke in 2011 for a term from 1 January 2011 to 31 December 2011.

The Purchase of Baked Anodes Agreement was executed on 23 November 2010. The 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement is scheduled to be executed on or about 1 December 2010 while the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement, the Amendment Agreement to the Calcined Oil Coke Purchase Agreement and the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement are scheduled to be executed on or about 31 December 2010.

The Aggregation Approach

Pursuant to Rule 14A.25 of the Listing Rules, the New Raw Materials Purchase Agreements will be aggregated with the continuing connected transactions contemplated under the Disclosed Purchase Agreements as they are or will be entered into by the Group with the same party and the subject matters of each of the agreements relate to the purchase of raw materials by the Company for the purposes of its production.

The Annual Aggregate Transaction Amount Payable for the New Raw Materials Purchase Agreements and the Disclosed Purchase Agreements

Based on the terms (and, where applicable, the proposed terms) of the New Raw Materials Purchase Agreements and the Disclosed Purchase Agreements, the annual aggregate transaction amount that is paid or which is payable by the Group to Energoprom Management under the New Raw Materials Purchase Agreements and the Disclosed Purchase Agreements, for the financial years ending 31 December 2010 and 31 December 2011 will be US$26,255,000 and US$55,000,000 respectively.

Listing Rules Implications for the New Raw Materials Purchase Agreements

Each of Mr. Vekselberg and Mr. Blavatnik indirectly holds more than 30% of the share capital in Energoprom Management. Energoprom Management is therefore an associate of Mr. Vekselberg and Mr. Blavatnik, each of whom is a Director. On this basis, Energoprom Management is a connected person of the Company under the Listing Rules.

Accordingly, each of the transactions contemplated under each of the New Raw Materials Purchase Agreements constitutes a continuing connected transaction of the Company. Pursuant to Rule 14A.25 of the Listing Rules, each of the New Raw Materials Purchase Agreements will be aggregated with the continuing connected transactions contemplated under the Disclosed Purchase Agreements as they are entered into by the Group with the same party and the subject matters of each of the agreements relates to the purchase of raw materials by the Company for the purposes of its production.

Each of (i) the annual aggregate transaction amount for the financial year ended 31 December 2010 and (ii) the annual aggregate transaction amount for the financial year ending 31 December 2011 of the continuing connected transactions under the New Raw Materials Purchase Agreements and the Disclosed Purchase Agreements is more than 0.1% but less than 5% under all of the applicable ratios, including the assets ratio, the revenue ratio and the consideration ratio calculated with reference to the Company's most recent accounts. Accordingly, pursuant to Rule 14A.34 of the Listing Rules, the transactions contemplated under these agreements are only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules. These transactions are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the New Raw Materials Purchase Agreements will be included in the next annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules.

The Annual Aggregate Transaction Amount Payable for the Raw Oil Coke Sale Agreement and its Amendment Agreements

Based on the terms of the Raw Oil Coke Sale Agreement and the Amendment Agreements to the Raw Oil Coke Sale Agreement, the annual aggregate transaction amount that is paid or which is payable by Energoprom Management to the Group under the Raw Oil Coke Sale Agreement and the Amendment Agreements to the Raw Oil Coke Sale Agreement, for the financial years ending 31 December 2010 and 31 December 2011 would be US$3,983,288 and US$14,055,000 respectively.

Listing Rules Implications for the Amendment Agreements to the Raw Oil Coke Sale Agreement

Each of Mr. Vekselberg and Mr. Blavatnik indirectly holds more than 30% of the share capital in Energoprom Management. Energoprom Management is therefore an associate of Mr. Vekselberg and Mr. Blavatnik, each of whom is a Director. On this basis, Energoprom Management is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the Amendment Agreements to the Raw Oil Coke Sale Agreement constitute a continuing connected transaction of the Company.

The transaction amount of the Raw Oil Coke Sale Agreement was less than 0.1% under all applicable ratios (calculated pursuant to Rule 14A.34 of the Listing Rules) when it was entered into on 10 September 2010. Therefore it was exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual aggregate transaction amount of the continuing connected transactions for the financial year ending 31 December 2010 under the Raw Oil Coke Sale Agreement and the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement is less than 0.1% under all of the applicable ratios. However, as the annual aggregate transaction amount of the continuing connected transactions for the financial year ending 31 December 2011 under the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement is more than 0.1% but less than 5% under one of the applicable ratios i.e. the revenue ratio, pursuant to Rule 14A.34 of the Listing Rules, the transactions contemplated under the Amendment Agreements to the Raw Oil Coke Sale Agreement are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules. This transaction is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Details of the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement will be included in the next annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules.

Reference is made to the announcement of the Company dated 12 September 2010.

1. BOARD APPROVAL OF AGREEMENTS

The Board announces that the entry into the following agreements was approved by the Board on 11 November 2010:

(a) the Purchase of Baked Anodes Agreement between RUSAL TH (an indirect wholly-owned subsidiary of the Company) as the purchaser and Energoprom Management as the seller, for the sale of up to 29,150 tonnes of baked anodes for a term from 23 November 2010 to 31 December 2011;

(b) the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement between RUSAL TH as the purchaser and Energoprom Management as the seller, for the sale of up to 5,400 tonnes of graphitized carbon products in 2011 for a term from 1 January 2011 to 31 December 2011;

(c) the Amendment Agreement to the Calcined Oil Coke Purchase Agreement between RUSAL TH as the purchaser and Energoprom Management as the seller, for the sale of up to 109,904 tonnes of calcined oil coke in 2011 for a term from 1 January 2011 to 31 December 2011;

(d) the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement between Energoprom Management as the purchaser and RUSAL TH as the seller, for the sale of up to 40,000 tonnes of raw oil coke for a term from 1 December 2010 to 31 December 2010; and

(e) the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement between Energoprom Management as the purchaser and RUSAL TH as the seller, for the sale of up to 132,880 tonnes of raw oil coke in 2011 for a term from 1 January 2011 to 31 December 2011.

The Purchase of Baked Anodes Agreement was executed on 23 November 2010. The 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement is scheduled to be executed on or about 1 December 2010 while the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement, the Amendment Agreement to the Calcined Oil Coke Purchase Agreement and the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement are scheduled to be executed on or about 31 December 2010.

Set out below are:

(a) key terms of the Purchase of Baked Anodes Agreement; and

(b) proposed key terms of the following agreements which have been agreed by RUSAL TH and Energoprom Management:

   (i) the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement;

   (ii) the Amendment Agreement to the Calcined Oil Coke Purchase Agreement;

   (iii) the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement; and

   (iv) the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement.

   A further announcement may be made by the Company regarding the final terms of the above four agreements if, after these agreements are executed, the final terms are materially different from the proposed terms disclosed in this announcement.

2. NEW RAW MATERIALS PURCHASE AGREEMENTS

Key Terms of the Purchase of Baked Anodes Agreement

Date:	23 November 2010
Contracting Parties:	(1) RUSAL TH, an indirect wholly-owned subsidiary of the Company, as purchaser (2) Energoprom Management, a connected person of the Company, as seller
Term:	23 November 2010 to 31 December 2011
Amount of consideration:	The total amount of consideration under the Purchase of Baked Anodes Agreement is up to US$20,440,750. The amount of consideration payable for the years ending 31 December 2010 and 31 December 2011 respectively are up to US$1,828,750 and US$18,612,000 respectively.
Baked anodes to be purchased:	Up to 29,150 tonnes

Terms of Delivery:	To be delivered under FCA Lokomotivstroy
Terms of Payment:	100% of the consideration will be paid within 15 calendar days by wire transfer from the delivery of the lot in the amount, price and in accordance with the schedule of deliveries to be agreed by the parties periodically by signing separate annexes and addendums to this agreement, provided always that the total amount of the purchase price set out in all annexes and addendums to the Purchase of Baked Anodes Agreement will not exceed US$1,828,750 for the year ending 31 December 2010 and US$18,612,000 for the year ending 31 December 2011.

Proposed Key Terms of the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement

The Graphitized Carbon Products Purchase Agreement was originally entered into on 10 September 2010 and its terms were disclosed in the Company's announcement dated 12 September 2010. The Company intends extending the term of the Graphitized Carbon Products Purchase Agreement from 31 December 2010 to 31 December 2011 by entering into the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement with the proposed key terms as follows:

Expected date of execution:	On or about 31 December 2010
Contracting Parties:	(1) RUSAL TH, an indirect wholly-owned subsidiary of the Company, as purchaser (2) Energoprom Management, a connected person of the Company, as seller
Term of the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement:	1 January 2011 to 31 December 2011

Amount of consideration:	The total amount of consideration under the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement for the purchase of graphitized carbon products in 2011 is up to US$14,886,641, which may be subject to any applicable cross-currency exchange rate adjustments.
Graphitized carbon products to be purchased:	Up to 5,400 tonnes
Terms of Delivery:	To be delivered under FCA Linevo
Terms of Payment:	100% of the consideration will be prepaid or paid within 15 days by wire transfer after delivery of the lot in the amount, price and in accordance with the schedule of deliveries to be agreed by the parties periodically by signing separate annexes and addendums to this agreement, provided always that the total amount of the purchase price set out in all annexes and addendums to the Graphitized Carbon Products Purchase Agreement will not exceed US$14,866,641 for the year ending 31 December 2011.

Proposed Key Terms of the Amendment Agreement to the Calcined Oil Coke Purchase Agreement

The Calcined Oil Coke Purchase Agreement was originally entered into on 10 September 2010 and its terms were disclosed in the announcement dated 12 September 2010. The Company intends extending the term of the Calcined Oil Coke Purchase Agreement from 31 December 2010 to 31 December 2011 by entering into the Amendment Agreement to the Calcined Oil Coke Purchase Agreement with the proposed key terms as follows:

Expected date of execution:	On or about 31 December 2010
Contracting Parties:	(1) RUSAL TH, an indirect wholly-owned subsidiary of the Company, as purchaser (2) Energoprom Management, a connected person of the Company, as seller

Term of the Amendment Agreement to the Calcined Oil Coke Purchase Agreement:	1 January 2011 to 31 December 2011
Amount of consideration:	The total value of consideration payable under the Amendment Agreement to the Calcined Oil Coke Purchase Agreement for the purchase of calcined oil coke in 2011 is up to US$21,208,918, which may be subject to any applicable cross-currency exchange rate adjustments.
Calcined oil coke to be purchased:	Up to 109,904 tonnes
Terms of Delivery:	To be delivered under FCA Linevo
Terms of Payment:	To be paid by wire transfer within 3 business days after the date of delivery of the invoice for the dispatched lot in the amount, price and in accordance with the schedule of deliveries to be agreed by the parties periodically by signing separate annexes and addendums to this agreement, provided always that the total amount of the purchase price set out in all annexes and addendums to the Amendment Agreement to the Calcined Oil Coke Purchase Agreement will not exceed US$21,208,918 for the year ending 31 December 2011.

The Aggregation Approach

Pursuant to Rule 14A.25 of the Listing Rules, the New Raw Materials Purchase Agreements will be aggregated with the continuing connected transactions contemplated under the Disclosed Purchase Agreements as they are or will be entered into by the Group with the same party and the subject matters of each of the agreements relate to the purchase of raw materials by the Company for the purposes of its production.

The Annual Aggregate Transaction Amount Payable for the New Raw Materials Purchase Agreements and the Disclosed Purchase Agreements

In the announcement dated 12 September 2010, it was provided that the annual aggregate transaction amount that was paid or which would be payable by the Group to Energoprom Management under the Graphitized Carbon Products Purchase Agreement, the Calcined Oil Coke Purchase Agreement and the Previous Carbon Products Purchase Agreements and Previous Graphite Products Purchase Agreement, for the financial year ending 31 December 2010 would be US$24,426,000.

Given that:

(a) the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement and the Amendment Agreement to the Calcined Oil Coke Purchase Agreement, once they are entered into, will replace the Graphitized Carbon Products Purchase Agreement and the Calcined Oil Coke Purchase Agreement respectively; and

(b) the Purchase of Baked Anodes Agreement should be aggregated with the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement, the Amendment Agreement to the Calcined Oil Coke Purchase Agreement and the Disclosed Purchase Agreements,

the Company revised the annual aggregate transaction amount that is paid or which is payable by the Group to Energoprom Management for the financial year ending 31 December 2010 with respect to the purchase of raw materials by the Company and determined the annual aggregate transaction amount for the financial year ending 31 December 2011.

Based on the terms (and, where applicable, the proposed terms) of the New Raw Materials Purchase Agreements and the Disclosed Purchase Agreements, the annual aggregate transaction amount that is paid or which is payable by the Group to Energoprom Management under the New Raw Materials Purchase Agreements and the Disclosed Purchase Agreements, for the financial years ending 31 December 2010 and 31 December 2011 will be as follows:-

For the year ending	Annual aggregate transaction amount *US$*
31 December 2010 (from January 2010 to December 2010)	26,255,000
31 December 2011 (from January 2011 to December 2011)	55,000,000

The annual aggregate transaction amounts mentioned above are estimated by the Directors based on the maximum amount of consideration paid or which is payable under the terms (or the proposed terms, where applicable) of the New Raw Materials Purchase Agreements and the Disclosed Purchase Agreements.

Following the execution of the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement and the Amendment Agreement to the Calcined Oil Coke Purchase Agreement (which is currently scheduled to be on or about 31 December 2010), the Company may issue a further announcement regarding revisions of the annual aggregate transaction amount for the year ending 31 December 2011 if there are material changes to the terms from those which are described above.

Reasons for and Benefits of the Transactions

The Directors consider that the transactions contemplated under the New Raw Materials Purchase Agreements are for the benefit of the Company, as the Group purchases raw materials from Energoprom Management, which is the largest producer of raw materials in Russia, at costs lower than the prevailing market rate.

The terms of each of the New Raw Materials Purchase Agreements have been negotiated on an arm's length basis between the Group and Energoprom Management and are on normal commercial terms. The consideration payable under each of the New Raw Materials Purchase Agreements has been determined based on the best price available at the market, at the closest location and in compliance with the specification requirements of aluminium and silicon smelters.

The Directors (including the independent non-executive Directors) consider that each of the New Raw Materials Purchase Agreements has been negotiated on an arm's length basis and on normal commercial terms (including the annual cap) which are fair and reasonable and the transactions contemplated under each of the New Raw Materials Purchase Agreements are in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transaction contemplated by each of the New Raw Materials Purchase Agreements save for Mr. Vekselberg and Mr. Blavatnik, each of whom indirectly holds more than 30% of the share capital in Energoprom Management. Each of Mr. Vekselberg and Mr. Blavatnik is therefore indirectly interested in Energoprom Management. Accordingly, each of Mr. Vekselberg and Mr. Blavatnik abstained from voting at the board meeting at which the board resolutions to approve each of the New Raw Materials Purchase Agreements were considered.

Listing Rules Implications for the New Raw Materials Purchase Agreements

Each of Mr. Vekselberg and Mr. Blavatnik indirectly holds more than 30% of the share capital in Energoprom Management. Energoprom Management is therefore an associate of Mr. Vekselberg and Mr. Blavatnik, each of whom is a Director. On this basis, Energoprom Management is a connected person of the Company under the Listing Rules.

Accordingly, each of the transactions contemplated under each of the New Raw Materials Purchase Agreements constitutes a continuing connected transaction of the Company. Pursuant to Rule 14A.25 of the Listing Rules, each of the New Raw Materials Purchase Agreements will be aggregated with the continuing connected transactions contemplated under the Disclosed Purchase Agreements as they are entered into by the Group with the same party and the subject matters of each of the agreements relates to the purchase of raw materials by the Company for the purposes of its production.

Each of (i) the revised annual aggregate transaction amount for the financial year ending 31 December 2010 and (ii) the annual aggregate transaction amount for the financial year ending 31 December 2011 of the continuing connected transactions under the New Raw Materials Purchase Agreements and the Disclosed Purchase Agreements is more than 0.1% but less than 5% under all of the applicable ratios, including the assets ratio, the revenue ratio and the consideration ratio calculated with reference to the Company's most recent accounts. Accordingly, pursuant to Rule 14A.34 of the Listing Rules, the transactions contemplated under these agreements are only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules. These transactions are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the New Raw Materials Purchase Agreements will be included in the next annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules.

3. AMENDMENT AGREEMENTS TO THE RAW OIL COKE SALE AGREEMENT

The Raw Oil Coke Sale Agreement was originally entered into on 10 September 2010, between Energoprom Management as the purchaser and RUSAL TH as the seller with respect to the sale of 25,600 tonnes of raw oil coke for up to US$2,740,371 from 10 September 2010 to 31 December 2010.

Proposed Key Terms of the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement

The Company intends increasing the amount of raw oil coke to be delivered in 2010 to up to 40,000 tonnes by entering into the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement with the proposed key terms as follows:

Date:	On or about 1 December 2010
Contracting Parties:	(1) Energoprom Management, a connected person of the Company, as purchaser (2) RUSAL TH, an indirect wholly-owned subsidiary of the Company, as seller
Term of the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement:	1 December 2010 to 31 December 2010
Amount of consideration:	The aggregate amount of consideration for the sale of raw oil coke during the term of the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement is up to US$3,983,288, which may be subject to any applicable cross-currency exchange rate adjustments
Raw oil coke to be sold in 2010:	Up to 40,000 tonnes
Terms of Delivery:	To be delivered under CPT Linevo

Terms of Payment:	Payment shall be made within 25 (twenty-five) calendar days after the date of scheduled delivery of the relevant lot in the amount, price and in accordance with the schedule of deliveries to be agreed by the parties periodically by signing separate annexes and addendums to this agreement, provided always that the total amount of the purchase price set out in all annexes and addendums to the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement will not exceed US$3,983,288 for the year ending 31 December 2010

Proposed Key Terms of the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement

The Company intends further extending the term of the Raw Oil Coke Sale Agreement to 31 December 2011 by entering into the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement with the proposed key terms as follows:

Expected date of execution:	On or about 31 December 2010
Contracting Parties:	(1) Energoprom Management, a connected person of the Company, as purchaser (2) RUSAL TH, an indirect wholly-owned subsidiary of the Company, as seller
Term of the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement:	1 January 2011 to 31 December 2011
Amount of consideration:	The aggregate amount of consideration for the sale of raw oil coke during the term of the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement is up to US$14,054,462, which may be subject to any applicable cross-currency exchange rate adjustments
Raw oil coke to be sold:	Up to 132,880 tonnes

Terms of Delivery:	To be delivered to CPT Linevo
Terms of Payment:	Payment shall be made within 25 (twenty-five) calendar days after the date of scheduled delivery of the relevant lot in the amount, price and in accordance with the schedule of deliveries to be agreed by the parties periodically by signing separate annexes and addendums to this agreement, provided always that the total amount of the purchase price set out in all annexes and addendums to the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement will not exceed US$14,054,462 for the year ending 31 December 2011

The Annual Aggregate Transaction Amount Payable for the Raw Oil Coke Sale Agreement and its amendment agreements

Based on the terms of the Raw Oil Coke Sale Agreement and the Amendment Agreements to the Raw Oil Coke Sale Agreement, the annual aggregate transaction amount that is paid or which is payable by Energoprom Management to the Group under the Raw Oil Coke Sale Agreement and the Amendment Agreements to the Raw Oil Coke Sale Agreement, for the financial years ending 31 December 2010 and 31 December 2011 will be as follows:-

For the year ending	**Annual aggregate transaction amount** *US$*
31 December 2010 (from January 2010 to December 2010)	3,983,288
31 December 2011 (from January 2011 to December 2011)	14,055,000

The annual aggregate transaction amount mentioned in the table above is estimated by the Directors based on the maximum amount of consideration was paid or which would be payable under the terms of the Raw Oil Coke Sale Agreement and the Amendment Agreements to the Raw Oil Coke Sale Agreement.

Following the execution of the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement (which is currently scheduled to occur on or about 1 December 2010) and the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement (which is currently scheduled to occur on or about 31 December 2010), the Company may issue a further announcement regarding revisions of the annual aggregate transaction amount for the years ending 31 December 2010 and 31 December 2011 respectively if there are any material changes to the terms of the Amendment Agreements to the Raw Oil Coke Sale Agreement from those which are described above.

Reasons for and Benefits of the Transactions

The Directors consider that the transactions contemplated under the Amendment Agreements to the Raw Oil Coke Sale Agreement are for the benefit of the Company. The raw oil coke to be sold by the Company under the Amendment Agreements to the Raw Oil Coke Sale Agreement will be used by Energoprom Management to produce the calcined oil coke, which will be sold by Energoprom Management to the Group under the Calcined Oil Coke Purchase Agreement and the Amendment Agreement to the Calcined Oil Coke Purchase Agreement. Therefore, the entry into the Amendment Agreements to the Raw Oil Coke Sale Agreement would enable the Group to (i) control the quality of the raw materials used in the production of the calcined oil coke purchased by the Group under the Calcined Oil Coke Purchase Agreement and the Amendment Agreement to the Calcined Oil Coke Purchase Agreement and (ii) maintain the costs of calcined oil coke purchased under the Calcined Oil Coke Purchase Agreement and the Amendment Agreement to the Calcined Oil Coke Purchase Agreement below the prevailing market rate.

The terms of each of the Amendment Agreements to the Raw Oil Coke Sale Agreement have been negotiated on arm’s length basis between the Group and Energoprom Management and are on normal commercial terms. The consideration payable under each of the Amendment Agreements to the Raw Oil Coke Sale Agreement has been arrived at based on the best price available at the market (in particular, in comparison with the prices for imported calcined oil coke), at the closest location and in compliance with specification requirements of the aluminium and silicon smelters.

The Directors (including the independent non-executive Directors) consider that each of the Amendment Agreements to the Raw Oil Coke Sale Agreement has been negotiated on an arm’s length basis and on normal commercial terms (including the annual cap) which are fair and reasonable and the transaction contemplated under each of the Amendment Agreements to the Raw Oil Coke Sale Agreement are in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transaction contemplated by each of the Amendment Agreements to the Raw Oil Coke Sale Agreement save for Mr. Vekselberg and Mr. Blavatnik, each of whom indirectly holds more than 30% of the share capital in Energoprom Management. Each of Mr. Vekselberg and Mr. Blavatnik is therefore indirectly interested in Energoprom Management. Accordingly, each of Mr. Vekselberg and Mr. Blavatnik abstained from voting at the board meeting at which the board resolutions to approve each of the Amendment Agreements to the Raw Oil Coke Sale Agreement were considered.

Listing Rules Implications for the Amendment Agreements to the Raw Oil Coke Sale Agreement

Each of Mr. Vekselberg and Mr. Blavatnik indirectly holds more than 30% of the share capital in Energoprom Management. Energoprom Management is therefore an associate of Mr. Vekselberg and Mr. Blavatnik, each of whom is a Director. On this basis, Energoprom Management is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the Amendment Agreements to the Raw Oil Coke Sale Agreement constitute a continuing connected transaction of the Company.

The transaction amount of the Raw Oil Coke Sale Agreement was less than 0.1% under all applicable ratios (calculated pursuant to Rule 14A.34 of the Listing Rules) when it was entered into on 10 September 2010. Therefore it was exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual aggregate transaction amount of the continuing connected transactions for the financial year ending 31 December 2010 under the Raw Oil Coke Sale Agreement and the 2010 Amendment Agreement to the Raw Oil Coke Sale Agreement is less than 0.1% under all of the applicable ratios. However, the annual aggregate transaction amount of the continuing connected transactions for the financial year ending 31 December 2011 under the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement is more than 0.1% but less than 5% under one of the applicable ratios i.e. the revenue ratio. Accordingly, pursuant to Rule 14A.34 of the Listing Rules, the transactions contemplated under the Amendment Agreements to the Raw Oil Coke Sale Agreement are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules. This transaction is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the 2011 Amendment Agreement to the Raw Oil Coke Sale Agreement will be included in the next annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules.

4. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY AND ENERGOPROM MANAGEMENT

The Company is principally engaged in the production of aluminium and alumina. The Company's assets include bauxite and nepheline ore mines, alumina refineries, aluminium smelters, casthouse business for alloys production, aluminium foil mills and production of aluminium packaging materials as well as power-generating assets. Spread across 19 countries in 5 continents, the operations and offices of the Company employ over 72,000 people.

Energoprom Management is principally engaged in manufacturing high-technology electrode and cathode products, the main consumers of which are producers of steel, aluminum, silicon and ferrous alloys.

5. DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

"Amendment Agreement to the Calcined Oil Coke Purchase Agreement"	the agreement to be entered into between RUSAL TH as the purchaser and Energoprom Management as the seller with respect to the sale of up to 109,904 tonnes of calcined oil coke for a term from 1 January 2011 to 31 December 2011
"Amendment Agreement to the Graphitized Carbon Products Purchase Agreement"	the agreement to be entered into between RUSAL TH as the purchaser and Energoprom Management as the seller with respect to the sale of up to 5,400 tonnes of graphitized carbon products for a term from 1 January 2011 to 31 December 2011
"Amendment Agreements to the Raw Oil Coke Sale Agreement"	the 2010 Amendment Agreements to the Raw Oil Coke Sale Agreement and the 2011 Amendment Agreements to the Raw Oil Coke Sale Agreement
"assets ratio"	the assets ratio under Rule 14.07 of the Listing Rules
"associate"	has the same meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors of the Company

"Calcined Oil Coke Purchase Agreement"	the agreement dated 10 September 2010 entered into between RUSAL TH as the purchaser and Energoprom Management as the seller with respect to the sale of up to 20,000 tonnes of calcined oil coke for a term from 10 September 2010 to 31 December 2010, as described further on page 4 of the Company's announcement dated 12 September 2010
"Company"	United Company RUSAL Plc, a limited liability company incorporated in Jersey, the shares of which are listed on the main board of the Stock Exchange
"connected person"	has the same meaning ascribed thereto under the Listing Rules
"consideration ratio"	the consideration ratio under Rule 14.07 of the Listing Rules
"continuing connected transaction"	has the same meaning ascribed thereto under the Listing Rules
"CPT"	Carried and Paid To (INCOTERMS 2000, developed by the International Chamber of Commerce in Paris, France)
"Director(s)"	the director(s) of the Company
"Disclosed Purchase Agreements"	the Graphitized Carbon Products Purchase Agreement, the Calcined Oil Coke Purchase Agreement, the Previous Carbon Products Purchase Agreements and the Previous Graphite Products Purchase Agreement
"Energoprom Management"	Energoprom Management OJSC, a company incorporated in Russia
"FCA"	Free Carrier (INCOTERMS 2000, developed by the International Chamber of Commerce in Paris, France)
"Graphitized Carbon Products Purchase Agreement"	the agreement dated 10 September 2010 entered into between RUSAL TH as the purchaser and Energoprom Management as the seller with respect to the sale of up to 2,624 tonnes of graphitized carbon products for a term from 10 September 2010 to 31 December 2010, as described further on page 3 of the Company's announcement dated 12 September 2010

"Group"	the Company and its subsidiaries
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Blavatnik"	Mr. Len Blavatnik, a non-executive director of the Company
"Mr. Vekselberg"	Mr. Victor Vekselberg, a non-executive director and Chairman of the Company
"New Raw Materials Purchase Agreements"	the Purchase of Baked Anodes Agreement, the Amendment Agreement to the Graphitized Carbon Products Purchase Agreement and the Amendment Agreement to the Calcined Oil Coke Purchase Agreement
"Previous Carbon Products Purchase Agreements"	(a) the agreement dated 26 November 2008 entered into between CJSC Kremniy, an indirect non-wholly-owned subsidiary of the Company, as purchaser and Energoprom Management as seller; and (b) the agreement dated 25 November 2008 entered into between SUAL-Kremniy-Ural LLC, an indirect wholly-owned subsidiary of the Company, as purchaser and Energoprom Management as seller, both with respect to the sale and purchase of graphitized carbon products, the details of which are described further on page 5 of the Company's announcement dated 12 September 2010
"Previous Graphite Products Purchase Agreement"	the agreement dated 28 December 2006 entered into between RUSAL Boxitogorsk as purchaser and Energoprom Management as seller with respect to the sale and purchase of graphite electrodes, the details of which are described further on page 6 of the Company's announcement dated 12 September 2010.
"Purchase of Baked Anodes Agreement"	the agreement dated 23 November 2010 entered into between RUSAL TH (an indirect wholly-owned subsidiary of the Company) as the purchaser and Energoprom Management as the seller with respect to the sale of up to 29,150 tonnes of baked anodes for a term from 23 November 2010 to 31 December 2011

"Raw Oil Coke Sale Agreement"	the agreement dated 10 September 2010 entered into between Energoprom Management as the purchaser and RUSAL TH as the seller with respect to the sale of 25,600 tonnes of raw oil coke for up to US$2,740,371 from 10 September 2010 to 31 December 2010
"revenue ratio"	the revenue ratio under Rule 14.07 of the Listing Rules
"RUB"	Roubles, the lawful currency of the Russian Federation
"RUSAL Boxitogorsk"	OJSC RUSAL Boxitogorsk, a company incorporated in Russia, an indirect wholly-owned subsidiary of the Company
"RUSAL TH"	United Company RUSAL Trading House, a company incorporated in Russia, an indirect wholly-owned subsidiary of the Company
"US$"	United States dollars, the lawful currency of the United States
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"2010 Amendment Agreement to the Raw Oil Coke Sale Agreement"	the agreement to be entered into between Energoprom Management as the purchaser and RUSAL TH as the seller with respect to the sale of up to 40,000 tonnes of raw oil coke for a term from 1 December 2010 to 31 December 2010
"2011 Amendment Agreement to the Raw Oil Coke Sale Agreement"	the agreement to be entered into between Energoprom Management as the purchaser and RUSAL TH as the seller with respect to the sale of up to 132,880 tonnes of raw oil coke for a term from 1 January 2011 to 31 December 2011

For the purpose of this announcement, the exchange rate of US$1 = RUB30.90 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at any particular rate on the date or dates in question or any other date.

By Order of the board of directors of
United Company RUSAL Plc
Tatiana Soina
Director

24 November 2010

As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov, Ms. Tatiana Soina, Mr Alexander Livshits and Ms Vera Kurochkina, our non-executive directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov and Mr. Artem Volynets, and our independent non-executive directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.

All announcements and press releases published by the Company are available on its website under the links http://www.rusal.ru/en/stock_fillings.aspx and http://www.rusal.ru/en/press-center.aspx, respectively.