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UNITED COMPANY RUSAL PLC
(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

CONTINUING CONNECTED TRANSACTIONS

The Board is pleased to announce that:

- (a) on 25 March 2011, Open Joint Stock Company “United Company RUSAL - Trading House” (“**RUSAL-TH**”) as the buyer and CJSC BaselCement-Pikalevo (“**BCP**”) as the supplier entered into an agreement pursuant to which RUSAL-TH agreed to buy and BCP agreed to sell approximately 518,000 tonnes of alumina products in the 2011 calendar year for the total consideration of up to USD95.34 million (“**2011 BCP Supply of Alumina Products Contract**”); and
- (b) on 25 March 2011, OJSC RUSAL Boksitogorsk (“**RUSAL Boksitogorsk**”) as the buyer and CJSC BaselCement-Pikalevo (“**BCP**”) as the supplier entered into an addendum in respect of the BCP Supply of Limestone Contract (as defined below), pursuant to which RUSAL Boksitogorsk and BCP agreed to set the price of limestone to be supplied during the 2011 calendar year under the BCP Supply of Limestone Contract.

BCP, for which more than 30% of its share capital is indirectly held by EN+, is an indirect subsidiary of EN+, a controlling shareholder of the Company. BCP is therefore an associate of EN+ which is a substantial shareholder of the Company and therefore BCP is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the 2010 BCP Supply of Alumina Products Contract and the 2011 BCP Supply of Alumina Products Contract constitute a continuing connected transaction of the Company. The transactions contemplated under the BCP Supply of Limestone Contract and its addendums also constitute a continuing connected transaction of the Company.

According to Rule 14A.25 of the Listing Rules, the 2010 BCP Supply of Alumina Products Contract and the 2011 BCP Supply of Alumina Products Contract should be aggregated with the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011). This is on the basis that these contracts were each entered into by the Group with BCP and the subject matter of each contract relates to the supply of raw materials by BCP to the Group.

The annual aggregate transaction amount for the financial year ended 31 December 2010 of the continuing connected transactions under the 2010 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract is USD74.26 million, which is more than 0.1% but less than 5% under the applicable percentage ratios (other than the profits ratio). Accordingly, pursuant to Rule 14A.34 of the Listing Rules, these transactions 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.

Based on the terms of the 2011 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011), the annual aggregate transaction amount that is payable by RUSAL-TH and RUSAL Boksitogorsk to BCP for the financial year ending 31 December 2011 is estimated to be up to USD97.33 million. This annual aggregate transaction amount is estimated by the Directors based on the amount of alumina products and limestone to be supplied, the contract price and the historical figure for the year ended 31 December 2010. This annual aggregate transaction amount for the financial year ending 31 December 2011 is more than 0.1% but less than 5% under the applicable percentage ratios (other than the profits ratio). Accordingly, pursuant to Rule 14A.34 of the Listing Rules, these transactions 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.

THE BCP SUPPLY OF ALUMINA PRODUCTS CONTRACT AND THE BCP SUPPLY OF LIMESTONE CONTRACT

The Board is pleased to announce that on 25 March 2011, RUSAL-TH as the buyer and BCP as the supplier entered into an agreement pursuant to which RUSAL-TH agreed to buy and BCP agreed to sell approximately 518,000 tonnes of alumina products in the 2011 calendar year for the total consideration of up to USD95.34 million.

The key terms of the 2011 BCP Supply of Alumina Products Contract are set out below:

Date:	25 March 2011
Contracting parties:	RUSAL-TH, as the buyer BCP, as the supplier
Term:	2011 calendar year
Amount of alumina products to be supplied:	Approximately 518,000 tonnes
Amount of consideration for the year ended 31 December 2011:	Up to USD95.34 million
Terms of delivery:	FCA Pikalevo
Terms of payment:	Payment will be made in equal parts via wire transfer on the 5th, 15th and 25th days of the month of deliveries

The Board is also pleased to announce that on 25 March 2011, RUSAL Boksitogorsk as the buyer and BCP as the supplier entered into an addendum to the BCP Supply of Limestone Contract pursuant to which RUSAL Boksitogorsk and BCP agreed on the price of the limestone to be supplied during the 2011 calendar year under the BCP Supply of Limestone Contract.

The key terms of the BCP Supply of Limestone Contract and its addendum dated 25 March 2011 are set out below:

Date of the BCP Supply of Limestone Contract:	19 March 2008
Date of the addendum to the BCP Supply of Limestone Contract:	25 March 2011

Contracting parties:	RUSAL Boksitogorsk, as the buyer BCP, as the supplier
Term of the BCP Supply of Limestone Contract:	From 1 April 2008 to 31 December 2018
Term of the addendum to the BCP Supply of Limestone Contract:	2011 calendar year
Total amount of Limestone to be supplied under the BCP Supply of Limestone Contract:	Up to 2,680,000 tonnes
Amount of Limestone to be supplied in the year ended 31 December 2011 under the addendum:	Approximately 220,000 tonnes
Price determination mechanism for the limestone to be supplied under the BCP Supply of Limestone Contract:	The price is fixed in the contract and is multiplied on a yearly basis by the official Price Index that is officially established and published by the Federal State Statistics Service in Russia.
Amount of consideration for the year ended 31 December 2011 under the addendum:	Up to USD1.99 million
Terms of delivery under the BCP Supply of Limestone Contract:	FCA Pikalevo
Terms of payment under the BCP Supply of Limestone Contract:	100% prepayment will be made via wire transfer

Background

Before May 2009, BCP was a wholly-owned subsidiary of the Company. The Company divested all of its stake in BCP to a subsidiary of EN+ in May 2009. Thereafter, BCP became an indirect subsidiary of EN+ and ceased to be a member of the Group.

The 2010 BCP Supply of Alumina Products Contract

BCP had previously been supplying the Company with alumina products pursuant to a contract entered into in 2008. However, the supply of alumina products under such contract stopped in December 2009. On 10 December 2009, BCP as the seller, and RUSAL-TH as the buyer, entered into a separate contract for the supply of alumina products for the period from January 2010 to December 2010 at a price tied to the price of aluminium on the LME which is subject to change during the year (“**2010 BCP Supply of Alumina Products Contract**”). At the time of entry into the 2010 BCP Supply of Alumina Products Contract, it was not possible for the parties to estimate the amount of alumina products that needed to be supplied for the financial year ended 31 December 2010 as the use of alumina products varies throughout the year and typically, a final determination of usage is only made when the annual accounts are prepared for the financial year. Hence, in the course of preparing its 2010 annual financial results recently and reviewing its connected transactions, the Board has been advised that approximately 237,153.17 tonnes of alumina products was supplied by BCP to RUSAL-TH and the total annual transaction amount under the 2010 BCP Supply of Alumina Products Contract was approximately USD72.86 million. Pursuant to the 2010 BCP Supply of Alumina Products Contract, the terms of delivery are FCA Pikalevo, while payment was made in equal parts via wire transfer on the 5th, 15th and 25th days of the month of deliveries.

The BCP Supply of Limestone Contract

BCP has been supplying limestone to the Company pursuant to the BCP Supply of Limestone Contract since 19 March 2008. It was not possible for the parties to estimate the amount of limestone to be supplied for the financial year ended 31 December 2010 and the financial years ending 31 December 2011 and 31 December 2012, as usage of limestone varies throughout the year and typically, a final determination of usage is only made when the annual accounts are prepared for that financial year. Hence, in the course of the Company preparing its 2010 annual financial results recently and reviewing its connected transactions, the Board has been advised that, during the financial year ended 31 December 2010, approximately 175,990.80 tonnes of limestone was supplied by BCP to RUSAL Boksitogorsk and the total annual transaction amount under the BCP Supply of Limestone Contract was approximately USD1.4 million.

The BCP Supply of Limestone Contract was not previously required to be announced as it was entered in 2008 and in itself was a de minimis transaction under the Listing Rules and only requires an announcement to be published now due to its aggregation with the 2010 BCP Supply of Alumina Products Contract, which under the applicable percentage ratios (other than the profits ratio), is more than 0.1% but less than 5%.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The 2010 BCP Supply of Alumina Products Contract and the 2011 BCP Supply of Alumina Products Contract were entered into for the purposes of providing alumina products for the Company's aluminium production by its aluminium smelters. Accordingly, the Company considers that the transactions contemplated under the 2010 BCP Supply of Alumina Products Contract and the 2011 BCP Supply of Alumina Products Contract are for the benefit of the Company as the alumina products supplied is required in the production of aluminium.

The BCP Supply of Limestone Contract and its addendum dated 25 March 2011 were entered into for the purposes of providing limestone for the Company's alumina production by its alumina refineries. Accordingly, the Company considers that the transactions contemplated under the BCP Supply of Limestone Contract are for the benefit of the Company as the limestone supplied is required for the production of alumina by the Company's alumina refineries.

The consideration payable under the 2011 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011) has been determined with reference to the market price and on terms no less favorable than those prevailing in the Russian market for alumina products and limestone of the same type and quality as those offered by BCP to independent third parties.

The Directors (including the independent non-executive Directors) consider that the 2010 BCP Supply of Alumina Products Contract, the 2011 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011) were entered into on normal commercial terms which are fair and reasonable and the transaction contemplated under the 2010 BCP Supply of Alumina Products Contract, the 2011 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011) 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 had a material interest in the transactions contemplated by the 2010 BCP Supply of Alumina Products Contract, the 2011 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011) save for Mr. Oleg Deripaska who is beneficially interested in more than 50% of the share capital of EN+. Accordingly, Mr. Oleg Deripaska had, as and when appropriate abstained from voting on the board resolutions to approve the 2010 BCP Supply of Alumina Products Contract, the 2011 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011).

LISTING RULES IMPLICATIONS

BCP, for which more than 30% of its share capital is indirectly held by EN+, is an indirect subsidiary of EN+, a controlling shareholder of the Company. BCP is therefore an associate of EN+ which is a substantial shareholder of the Company and therefore BCP is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the 2010 BCP Supply of Alumina Products Contract and the 2011 BCP Supply of Alumina Products Contract constitute a continuing connected transaction of the Company. The transactions contemplated under the BCP Supply of Limestone Contract and its addendums also constitute a continuing connected transaction of the Company.

According to Rule 14A.25 of the Listing Rules, the 2010 BCP Supply of Alumina Products Contract and the 2011 BCP Supply of Alumina Products Contract should be aggregated with the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011). This is on the basis that these contracts were each entered into by the Group with BCP and the subject matter of each contract relates to supply of raw materials by BCP to the Group.

The annual aggregate transaction amount for the financial year ended 31 December 2010 of the continuing connected transactions under the 2010 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract is USD74.26 million, which is more than 0.1% but less than 5% under the applicable percentage ratios (other than the profits ratio). Accordingly, pursuant to Rule 14A.34 of the Listing Rules, these transactions 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.

Based on the terms of the 2011 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011), the annual aggregate transaction amount that is payable by RUSAL-TH and RUSAL Boksitogorsk to BCP for the financial year ending 31 December 2011 is estimated to be up to USD97.33 million. This annual aggregate transaction amount is estimated by the Directors based on the amount of alumina products and limestone to be supplied, the contract price and the historical figure for the year ended 31 December 2010. This annual aggregate transaction amount for the financial year ending 31 December 2011 is more than 0.1% but less than 5% under the applicable percentage ratios (other than the profits ratio). Accordingly, pursuant to Rule 14A.34 of the Listing Rules, these transactions 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 2010 BCP Supply of Alumina Products Contract, the 2011 BCP Supply of Alumina Products Contract and the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011) will be included in the next annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY AND BCP

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 alloy 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 75,000 people.

BCP is principally engaged in the production of alumina.

DEFINITIONS

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

“associate”	has the same meaning ascribed to it under the Listing Rules.
“BCP”	CJSC BaselCement-Pikalevo, an indirect subsidiary of EN+.
“BCP Supply of Limestone Contract”	the agreement entered into between RUSAL Boksitogorsk as buyer, and BCP as supplier, on 19 March 2008, pursuant to which RUSAL Boksitogorsk agreed to buy and BCP agreed to sell limestone from 1 April 2008 to 31 December 2018. The key terms of which are set out on page 3 of this announcement.
“Board”	the board of Directors of the Company.
“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 to it under the Listing Rules.
“continuing connected transaction”	has the same meaning ascribed to it under the Listing Rules.
“Director(s)”	the director(s) of the Company.
“EN+”	EN+ Group Limited, a company incorporated in Jersey and a substantial shareholder of the Company.
“FCA Pikalevo”	has the same meaning ascribed to it in INCOTERMS 2000, developed by the International Chamber of Commerce in Paris.
“Group”	the Company and its subsidiaries.
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.
“Mr. Oleg Deripaska”	Mr. Oleg Deripaska, the chief executive officer and an executive Director of the Company.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“profits ratio”	has the same meaning ascribed to it under Rule 14.07 of the Listing Rules.
“revenue ratio”	has the same meaning ascribed to it under Rule 14.07 of the Listing Rules.
“RUSAL Boksitogorsk”	OJSC RUSAL Boksitogorsk, a wholly owned subsidiary of the Company.
“RUSAL-TH”	Open Joint Stock Company “United Company RUSAL - Trading House”, a wholly owned subsidiary of the Company.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules.
“USD”	United States dollars, the lawful currency of the United States of America.

“2011 BCP Supply of
Alumina Products
Contract”

the agreement entered into between RUSAL-TH, as buyer, and BCP, as supplier, on 25 March 2011, pursuant to which RUSAL-TH agreed to buy and BCP agreed to sell approximately 518,000 tonnes of alumina products in the year 2011, for the total consideration of up to USD95.34 million.

By Order of the Board of Directors of
United Company RUSAL Plc
Tatiana Soina
Director

28 March 2011

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.