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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

CONTINUING CONNECTED TRANSACTION

The Board is pleased to announce that on 9 September 2011, Doncarb Graphite as seller entered into a purchase of graphite electrodes agreement with OOO VgAZ-SUAL-Repairs, being a wholly-owned subsidiary of the Company, as buyer, for the purpose of the Group's repair programme, pursuant to which Doncarb Graphite agreed to supply and OOO VgAZ-SUAL-Repairs agreed to purchase graphite electrodes during the year ending 31 December 2011, for a total consideration of approximately US\$1,500.

Based on the terms of the Purchase of Graphite Electrodes Agreement and the Previously Disclosed 2011 Purchase Agreements, the annual aggregate transaction amount that is payable by the Group to the associates of SUAL Partners for the financial year ending 31 December 2011 is estimated to be approximately US\$18 million.

Reference is made to the announcement of the Company dated 31 March 2011 and the announcement of the Company dated 17 May 2011 in relation to certain purchase of raw materials agreements (the “**Announcement**”).

UPDATE ON THE AGREEMENTS PREVIOUSLY DISCLOSED ON 17 MAY 2011

As disclosed in the Announcement, a purchase of graphite electrodes agreement dated 16 May 2011 was entered into between Doncarb Graphite as seller and RUS-Engineering as buyer, pursuant to which RUS-Engineering agreed to purchase and Doncarb Graphite agreed to supply graphite electrodes during the year ending 31 December 2011, for a total consideration of approximately US\$45,000. It is now

agreed between the parties that the relevant total consideration under such agreement will be increased to approximately US\$65,000 and the parties are expected to enter into a supplemental agreement in or around September 2011 (the “**Revised Doncarb Graphite Agreement**”).

It was also disclosed in the Announcement that, a purchase of graphite electrodes agreement dated 16 May 2011 was entered into between Energoprom Management as seller and Glinozemservice as buyer, pursuant to which Glinozemservice agreed to purchase and Energoprom Management agreed to supply graphite electrodes during July 2011, for a total consideration of approximately US\$12,000. It is now agreed between the parties that the duration of such agreement will be extended to December 2011, while the total consideration remains unchanged and the parties are expected to enter into a supplemental agreement in or around September 2011 (the “**Revised Energoprom Management Agreement**”, together with the Revised Doncarb Graphite Agreement, the “**Revised Agreements**”).

PURCHASE OF GRAPHITE ELECTRODES AGREEMENT

The Board is pleased to announce that on 9 September 2011, Doncarb Graphite as seller entered into a purchase of graphite electrodes agreement with OOO VgAZ-SUAL-Repairs, being a wholly-owned subsidiary of the Company, as buyer, for the purpose of the Group’s repair programme (the “**Purchase of Graphite Electrodes Agreement**”), pursuant to which Doncarb Graphite agreed to supply and OOO VgAZ-SUAL-Repairs agreed to purchase graphite electrodes during the year ending 31 December 2011, for a total consideration of approximately US\$1,500.

Under the Purchase of Graphite Electrodes Agreement, the consideration is to be satisfied in cash via wire transfer within 10 days from the date of shipment.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.25 of the Listing Rules, the continuing connected transactions contemplated under the Purchase of Graphite Electrodes Agreement will be aggregated with the continuing connected transactions under the Previously Disclosed 2011 Purchase Agreements (including without limitation the Revised Agreements), as they are entered into by the Group with the associates of the same connected person and the subject matters of each of the agreements relate to the purchase of raw materials by members of the Group for the purposes of the Group’s repair programme and for supporting the Repair-machinery base for the industrial testing at foundry engineering conditions.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Based on the terms of the Purchase of Graphite Electrodes Agreement and the Previously Disclosed 2011 Purchase Agreements, the annual aggregate transaction amount that is payable by the Group to associates of SUAL Partners for the financial year ending 31 December 2011 is estimated to be approximately US\$18 million.

This annual aggregate transaction amount is estimated by the Directors based on the amount of graphitized carbon products and other raw materials to be supplied and their contract price for the purpose of the Group's repair programme and for supporting the Repair-machinery base for the industrial testing at foundry engineering conditions.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The transactions contemplated under the Purchase of Graphite Electrodes Agreement and the Revised Agreements are entered into for the purposes of repairing the Company's aluminium smelters as part of the Group's repair programme and for supporting the Repair-machinery base for the industrial testing at foundry engineering conditions. The Directors consider that the transactions contemplated under the Purchase of Graphite Electrodes Agreement and the Revised Agreements are for the benefit of the Company as the Group is able to purchase graphite electrodes from the associates of SUAL Partners at costs more favourable than the prevailing market rate based on a tender.

The consideration payable under the Purchase of Graphite Electrodes Agreement and the Revised Agreements has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for graphite electrodes of the same type and quality as those offered by the associates of SUAL Partners to independent third parties.

The Directors (including the independent non-executive Directors) consider that the Purchase of Graphite Electrodes Agreement and the Revised Agreements are entered into on normal commercial terms which are fair and reasonable and the transactions contemplated 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 have a material interest in the transactions contemplated by the Purchase of Graphite Electrodes Agreement and the Revised Agreements, save for Mr. Vekselberg and Mr. Blavatnik, each being a non-executive director of the Company who are indirectly interested in approximately 35.84% and 30.56% respectively in SUAL Partners, and thus are indirectly interested in each of Doncarb Graphite and Energoprom Management. Accordingly, each of Mr. Vekselberg and Mr. Blavatnik had abstained from voting on the Board resolutions to approve the Purchase of Graphite Electrodes Agreement and the Revised Agreements.

LISTING RULES IMPLICATIONS

SUAL Partners has a controlling interest of more than 30% in each of Doncarb Graphite and Energoprom Management. Accordingly, each of Doncarb Graphite and Energoprom Management is a connected person of the Company under the Listing Rules. Accordingly, each of the transactions contemplated under the Purchase of Graphite Electrodes Agreement and the Revised Agreements constitutes a continuing connected transaction of the Company.

Pursuant to Rule 14A.25 of the Listing Rules, the Purchase of Graphite Electrodes Agreement and the Previously Disclosed 2011 Purchase Agreements will be aggregated as they have been entered into by the Group with associates of the same connected person and the subject matter of each of Purchase of Graphite Electrodes Agreement and the Previously Disclosed 2011 Purchase Agreements relates to the purchase of materials by the Group for the purposes of the Group's repair programme and for supporting the Repair-machinery base for the industrial testing at foundry engineering conditions.

The estimated annual aggregate transaction amount of the continuing connected transactions under the Purchase of Graphite Electrodes Agreement and the Previously Disclosed 2011 Purchase Agreements 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, 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 Purchase of Graphite Electrodes Agreement and the Previously Disclosed 2011 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.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY, DONCARB GRAPHITE 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.

Doncarb Graphite is principally engaged in the production of graphite products and spare parts.

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.

DEFINITIONS

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

“associate”	has the same meaning ascribed thereto under the Listing Rules.
“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 thereto under the Listing Rules.
“continuing connected transaction”	has the same meaning ascribed thereto under the Listing Rules.

“Director(s)”	the director(s) of the Company.
“Doncarb Graphite”	Doncarb Graphite Limited Liability Company, a company incorporated under the laws of the Russian Federation.
“Energoprom Management”	Energoprom Management CJSC or ZAO Energoprom Management, a company incorporated under the laws of the Russian Federation.
“Glinozemservice”	Glinozemservice Limited Liability Company, a company incorporated under the laws of the Russian Federation and an indirect wholly-owned subsidiary of the Company.
“Group”	the Company and its subsidiaries.
“Listing Rules”	the Rules Governing the Listing of Securities On The Stock Exchange Of Hong Kong Ltd.
“Mr. Blavatnik”	Mr. Len Blavatnik, a non-executive director of the Company.
“Mr. Vekselberg”	Mr. Victor Vekselberg, the chairman and a non-executive director of the Company.
“Previously Disclosed 2011 Purchase Agreement”	(i) the 2011 New Purchase of Raw Materials Agreements as defined in the Company’s announcement dated 31 March 2011, (ii) the Other Purchase Agreements as defined in the Company’s announcement dated 31 March 2011; (iii) the 2011 Purchase Contracts as defined in the Company’s announcement dated 31 March 2011; and (iv) the Purchase of Raw Materials Agreements, as defined in the Announcement, and as amended from time to time.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“profits ratio”	has the same meaning ascribed thereto under Rule 14.07 of the Listing Rules.
“revenue ratio”	has the same meaning ascribed thereto under Rule 14.07 of the Listing Rules.
“RUS-Engineering”	RUS-Engineering Limited Liability Company, a company incorporated under the laws of the Russian Federation and an indirect wholly-owned subsidiary of the Company.

“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“SUAL Partners”	SUAL Partners Limited, a company incorporated under the laws of Bahamas, which is a substantial shareholder of the Company.
“substantial shareholder”	has the same meaning ascribed thereto under the Listing Rules.
“US\$”	United States dollars, the lawful currency of the United States of America.

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

12 September 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.

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