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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 announces that on 26 September 2011, Closed Joint Stock Company Boguchansky Aluminium Smelter Construction Organizer, a subsidiary of the Company, in its usual and ordinary course of business, has entered into the Construction Contracts (defined below) with “Transstroy North-West” LLC, an associate of Mr. Deripaska, the chief executive officer and an executive Director of the Company, pursuant to which “Transstroy North-West” LLC agreed to provide certain construction services to Closed Joint Stock Company Boguchansky Aluminium Smelter Construction Organizer.

The annual aggregate transaction amounts that are payable by the Group to Mr. Deripaska’s associates under the Construction Contracts and the Miscellaneous Construction Contracts (defined below) for the financial years ending 31 December 2011 and 31 December 2012 are contemplated to be up to USD10.50 million (excluding VAT) and USD30 million (excluding VAT) respectively. Such annual aggregate transaction amounts are estimated based on the total contract price and the demand of the Group for construction services.

Mr. Deripaska is indirectly beneficially interested in more than 30% of “Transstroy North-West” LLC and Stroysservice (defined below). Each of “Transstroy North-West” LLC and Stroysservice is therefore an associate of Mr. Deripaska, the chief executive officer and an executive Director of the Company. On this basis, “Transstroy North-West” LLC and Stroysservice are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Construction Contracts and the Miscellaneous Construction Contracts constitute continuing connected transactions of the Company.

The annual aggregate transaction amount of the continuing connected transactions under the Construction Contracts and the Miscellaneous Construction Contracts for the financial year ending 31 December 2011 is expected to be less than 0.1% under the applicable percentage ratios (other than the profits ratio) and are therefore considered to be de minimis transactions.

The annual aggregate transaction amount of the continuing connected transactions under the Construction Contracts and the Miscellaneous Construction Contracts for the financial year ending 31 December 2012 is expected to be 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 the Construction Contracts and the Miscellaneous Construction Contracts for the financial year ending 31 December 2012 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.

CONSTRUCTION CONTRACTS

The Board announces that on 26 September 2011, Closed Joint Stock Company Boguchansky Aluminium Smelter Construction Organizer (the “**Customer**”), a subsidiary of the Company, in its usual and ordinary course of business, has entered into the following two construction contracts (the “**Construction Contracts**”) with “Transstroy North-West” LLC (the “**Contractor**”), an associate of Mr. Deripaska pursuant to which the Contractor agreed to provide certain construction services to the Customer:

- (a) a contract for construction and assembly works at the Anode rodding shop and Bath processing area of Boguchansky aluminium smelter, during the period from 15 August 2011 to 16 October 2012 for the total consideration of up to RUB663,564,000 (exclusive of VAT) (approximately equivalent to USD23,059,825 calculated at the exchange rate of RUB32.15 to USD1 for 2011 and RUB28 to USD1 for 2012) whereby: (i) the total consideration for the year ending 31 December 2011 is contemplated to be up to RUB138,585,198 (exclusive of VAT) (approximately equivalent to USD4,310,582 calculated at the exchange rate of RUB32.15 to USD1); and (ii) the total consideration for the year ending 31 December 2012 is contemplated to be up to RUB524,978,802 (exclusive of VAT) (approximately equivalent to USD18,749,243 at the exchange rate of RUB28 to USD1); and

- (b) a contract for construction and assembly works at the pot relining shop of the Boguchansky aluminium smelter, during the period from 15 August 2011 to 9 November 2012 for the total consideration of up to RUB395,072,884 (exclusive of VAT) (approximately equivalent to USD13,691,548 calculated at the exchange rate of RUB32.15 to USD1 for 2011 and RUB28 to USD1 for 2012) whereby: (i) the total consideration for the year ending 31 December 2011 is contemplated to be up to RUB90,713,700 (exclusive of VAT) (approximately equivalent to USD2,821,577 calculated at the exchange rate of RUB32.15 to USD1); and (ii) the total consideration for the year ending 31 December 2012 is contemplated to be up to RUB304,359,185 (exclusive of VAT) (approximately equivalent to USD10,869,971 calculated at the exchange rate of RUB28 to USD1).

The consideration payable under the Construction Contracts is to be satisfied in cash via wire transfer.

OTHER DE MINIMIS TRANSACTIONS IN RELATION TO CONSTRUCTION SERVICES

During 2011, the Group has entered or is expected to enter into the following construction contracts with Limited Liability Company “Stroyservice” (“**Stroyservice**”), an associate of Mr. Deripaska, pursuant to which Stroyservice agreed or is expected to agree to provide various construction services to the Group including:

- (a) a contract between Open Joint Stock Company RUSAL Sayanogorsk Aluminium Smelter (“**Sayanogorsk Smelter**”) and Stroyservice dated 15 March 2011 for the reconditioning of buildings and facilities; the transaction amount for the year ending 31 December 2011 is estimated to be up to USD1.30 million (excluding VAT) and the scheduled termination date is 31 December 2011;
- (b) a contract between Sayanogorsk Smelter and Stroyservice dated 15 June 2011 for the reconditioning of administrative and social facilities; the transaction amount for the year ending 31 December 2011 is estimated to be up to USD28,000 and the scheduled termination date is 31 December 2011;
- (c) a contract between Sayanogorsk Smelter and Stroyservice dated 23 June 2011 for the construction and repair operations at Stroitel Stadium in Sayanogorsk; the transaction amount for the year ending 31 December 2011 is estimated to be up to USD14,000 (excluding VAT) and the scheduled termination date is 30 September 2011; and

(d) a contract between Sayanogorsk Smelter and Stroysservice dated 17 August 2011 for the construction of the “Spent Pot Lining Temporary Storage: Area 2 of RUSAL Sayanogorsk Aluminium Smelter”; the transaction amount for the year ending 31 December 2011 is estimated to be up to USD1.97 million and the scheduled termination date is 31 December 2011.

(collectively, the “**Miscellaneous Construction Contracts**”).

The consideration payable under the Miscellaneous Construction Contracts set out in paragraphs (a) and (c) above are to be paid in cash via bank transfer within 10 calendar days upon receipt of pro forma invoices. For the Miscellaneous Construction Contract set out in paragraph (b) above, the consideration is to be paid in cash via bank transfer upon the receipt of pro forma invoices subject to adjustment in the following month on the basis of the certificates of completion, the assessment of the cost of materials and the certificate of the cost of work. As to the Miscellaneous Construction Contract set out in paragraph (d) above, the consideration is to be paid in cash via bank transfer, and prior to the commencement of works, Sayanogorsk Smelter will make an advance payment to Stroysservice to purchase inventories upon the issue of an invoice by Stroysservice; subsequent payments for works completed under the contract will be made by Sayanogorsk Smelter by transferring cash to Stroysservice’s settlement account within 30 calendar days after the receipt of invoices.

THE AGGREGATION APPROACH AND THE ANNUAL AGGREGATE TRANSACTION AMOUNTS

Pursuant to Rule 14A.25 of the Listing Rules, the Construction Contracts and the Miscellaneous Construction Contracts are required to be aggregated as they are each entered into by a member of the Group with an associate of Mr. Deripaska, the chief executive officer and an executive Director of the Company, and the subject matter of each contract relates to construction services to be provided by an associate of Mr. Deripaska.

The annual aggregate transaction amounts that are payable by the Group to Mr. Deripaska’s associates under the Construction Contracts and the Miscellaneous Construction Contracts for the financial years ending 31 December 2011 and 31 December 2012 are contemplated to be up to USD10.50 million (excluding VAT) and USD30 million (excluding VAT) respectively. Such annual aggregate transaction amounts are estimated based on the total contract price and the demand of the Group for construction services.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Construction Contracts are entered into for the construction and assembly works at the Boguchansky aluminium smelter. The Miscellaneous Construction Contracts are entered into for the construction, repairing, reconditioning and assembly works in Sayanogorsk and Taishet respectively.

The consideration payable under the Construction Contracts and the Miscellaneous Construction Contracts have been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the provision of construction and assembly works of the same type and quality as those respectively offered by the Contractor and Stroysservice to independent third parties. The Contractor met the Group's selection criteria and quoted the lowest price in the course of a tender. Stroysservice not only offered reasonable prices but is also in close proximity to the location of the projects. The Company considers that the transactions contemplated under the Construction Contracts and the Miscellaneous Construction Contracts are for the benefit of the Company.

The Directors (including the independent non-executive Directors) consider that the Construction Contracts and the Miscellaneous Construction Contracts are on normal commercial terms which are fair and reasonable and the transactions contemplated under the Construction Contracts and the Miscellaneous Construction Contracts 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 Construction Contracts and the Miscellaneous Construction Contracts save for Mr. Deripaska who is beneficially interested in more than 30% of the share capital of each of the Contractor and Stroysservice. Accordingly, Mr. Deripaska had abstained from voting on the board resolutions to approve the Construction Contracts and the Miscellaneous Construction Contracts.

LISTING RULES IMPLICATIONS

Mr. Deripaska is indirectly beneficially interested in more than 30% of the Contractor and Stroysservice. Each of the Contractor and Stroysservice is therefore an associate of Mr. Deripaska, the chief executive officer and an executive Director of the Company. On this basis, the Contractor and Stroysservice are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Construction Contracts and the Miscellaneous Construction Contracts constitute continuing connected transactions of the Company under the Listing Rules.

The annual aggregate transaction amount of the continuing connected transactions under the Construction Contracts and the Miscellaneous Construction Contracts for the financial year ending 31 December 2011 is expected to be less than 0.1% under the applicable percentage ratios (other than the profits ratio) and are therefore considered to be de minimis transactions.

The annual aggregate transaction amount of the continuing connected transactions under the Construction Contracts and the Miscellaneous Construction Contracts for the financial year ending 31 December 2012 is expected to be 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 the Construction Contracts and the Miscellaneous Construction Contracts for the financial year ending 31 December 2012 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.

Information on the Construction Contracts and the Miscellaneous Construction Contracts for the financial year ending 31 December 2012 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, THE CONTRACTOR AND STROYSERVICE

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.

The Contractor is principally engaged in construction and assembly works.

Stroyservice is principally engaged in the provision of transportation services.

DEFINITIONS

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

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| “associate” | has the same meaning ascribed to it 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 to it under the Listing Rules. |
| “continuing connected transaction” | has the same meaning ascribed to it under the Listing Rules. |
| “de minimis transactions” | has the same meaning ascribed to it under the Listing Rules. |
| “Director(s)” | the director(s) 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. 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. |
| “RUB” | Russian Rubles, the lawful currency of the Russian Federation. |
| “subsidiary” | has the same meaning ascribed to it under the Listing Rules. |

“Stock Exchange”

The Stock Exchange of Hong Kong Ltd.

“USD”

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

27 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.

All announcements and press releases published by United Company RUSAL Plc are available on its website under the links <http://www.rusal.ru/en/investors/info.aspx> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.