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

CONTINUING CONNECTED TRANSACTION

The Company is pleased to announce that during February 2012, RUS-Engineering, as the buyer, and Energoprom Management, as the supplier, will enter into a series of raw materials supply agreements.

The Company is also pleased to announce that during February 2012, BAZ-SUAL-Remont, as the buyer, and Energoprom Management, as the supplier, will enter into a raw materials supply agreement.

The Company is also pleased to announce that during February 2012, VgAZ-SUAL-Remont, as the buyer, and Energoprom Management, as the supplier, will enter into a raw materials supply agreement.

RUS-ENGINEERING CARBON PASTES AND CATHODE BLOCKS SUPPLY AGREEMENTS

The Company is pleased to announce that during February 2012, RUS-Engineering, as the buyer, and Energoprom Management, as the supplier, will enter into a series of raw materials supply agreements (collectively, the “**RUS-Engineering Carbon Pastes and Cathode Blocks Supply Agreements**”) pursuant to which RUS-Engineering agreed to buy and Energoprom Management agreed to sell:

- approximately 8,739 tonnes of carbon pastes for the year ending 31 December 2012, for the total consideration of up to USD6.60 million; and
- approximately 3,165 tonnes of cathode blocks for the year ending 31 December 2012, for the total consideration of up to USD5.40 million.

Under the RUS-Engineering Carbon Pastes and Cathode Blocks Supply Agreements, the consideration is to be satisfied in cash via wire transfer within 20 days after the date of supply.

BAZ-SUAL-REMONT CARBON PASTES SUPPLY AGREEMENT

The Company is also pleased to announce that during February 2012, BAZ-SUAL-Remont, as the buyer, and Energoprom Management, as the supplier, will enter into a raw materials supply agreement (the “**BAZ-SUAL-Remont Carbon Pastes Agreement**”) pursuant to which BAZ-SUAL-Remont agreed to buy and Energoprom Management agreed to sell approximately 240 tonnes of carbon pastes for the year ending 31 December 2012, for the total consideration of up to USD0.20 million. Under the BAZ-SUAL-Remont Carbon Pastes Supply Agreement, the consideration is to be satisfied in cash via wire transfer within 20 days after the date of supply.

VGAZ-SUAL-REMONT CARBON PASTES SUPPLY AGREEMENT

The Company is also pleased to announce that during February 2012, VgAZ-SUAL-Remont, as the buyer, and Energoprom Management, as the supplier, will enter into a raw materials supply agreement (the “**VgAZ-SUAL-Remont Carbon Pastes Agreement**”) pursuant to which VgAZ-SUAL-Remont agreed to buy and Energoprom Management agreed to sell approximately 360 tonnes of carbon pastes during the year ending 31 December 2012, for the total consideration of up to USD0.30 million. Under the VgAZ-SUAL-Remont Carbon Pastes Supply Agreement, the consideration is to be satisfied in cash via wire transfer within 20 days after the date of supply.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.25 of the Listing Rules, the continuing connected transactions contemplated under the 2012 Raw Materials Supply Agreements should be aggregated, as they will be entered into by the Group with the associate of the same connected persons and the subject matter of each of the agreements relates to the purchase of raw materials by members of the Group for the purposes of the Group’s repair programme.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Based on the terms of the 2012 Raw Materials Supply Agreements, the annual aggregate transaction amount that is payable by members of the Group to Energoprom Management for the financial year ending 31 December 2012 is estimated to be USD12.50 million.

This annual aggregate transaction amount is estimated by Directors based on the amount of cathode blocks and carbon pastes to be supplied and their contract price, and also the relevant historical figures for the year ended 31 December 2011.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The transactions contemplated under the 2012 Raw Materials Supply Agreements are entered into for the purposes of repairing the pots for the aluminium smelters as part of the pot repair programme. The Company considers that the transactions contemplated under the 2012 Raw Materials Supply Agreements are for the benefit of the Company, as Energoprom Management offered the supply of cathode blocks and carbon pastes to the Group at costs more favourable than the prevailing market rate based on tender.

The consideration payable under each of the 2012 Raw Materials Supply Agreements has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for cathode blocks and carbon pastes respectively of the same type and quality as those offered by Energoprom Management to independent third parties.

The Directors (including the independent non-executive Directors) consider that each of the 2012 Raw Materials Supply Agreements have been entered into on normal commercial terms which are fair and reasonable and the transaction contemplated under each of the 2012 Raw Materials Supply Agreements is 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 transactions contemplated by the 2012 Raw Materials Supply Agreements save for each of Mr. Vekselberg and Mr. Blavatnik who are each indirectly interested in more than 30% of Energoprom Management. Accordingly, each of Mr. Vekselberg and Mr. Blavatnik has abstained from voting at the board meeting at which the board resolutions to approve the 2012 Raw Materials Supply Agreements were considered.

LISTING RULES IMPLICATIONS

Each of Mr. Vekselberg and Mr. Blavatnik indirectly holds more than 30% of the share capital of Energoprom Management. Energoprom Management is therefore an associate of each 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 the 2012 Raw Materials Supply Agreements constitutes a continuing connected transaction of the Company.

The annual aggregate transaction amount for the financial year ending 31 December 2012 under the 2012 Raw Materials Supply Agreements is more than 0.1% but less than 5% under the applicable percentage ratios. 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 2012 Raw Materials Supply Agreements will be included in the next annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules where appropriate.

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 five continents, the operations and offices of the Company employ more than 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.

DEFINITIONS

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

“2012 Raw Materials Supply Agreements”	(i) the RUS-Engineering Carbon Pastes and Cathode Blocks Supply Agreements, (ii) the BAZ-SUAL-Remont Carbon Pastes Agreement and (iii) the VgAZ-SUAL-Remont Carbon Pastes Agreement, as defined in this announcement
“associate”	has the same meaning ascribed thereto under the Listing Rules
“BAZ-SUAL-Remont”	BAZ-SUAL-Remont, LLC, an indirect wholly-owned subsidiary 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
“Energoprom Management”	Energoprom Management CJSC or ZAO Energoprom Management, a company incorporated under the laws of the Russian Federation
“Group”	the Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“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
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules

“RUS-Engineering”	RUS-Engineering LLC, an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed thereto under the Listing Rules
“USD”	United States dollars, the lawful currency of the United States
“VgAZ-SUAL-Remont”	VgAZ-SUAL-Remont, LLC, an indirect wholly-owned subsidiary of the Company

By Order of the Board of Directors of
United Company RUSAL Plc
Vladislav Soloviev
Director

13 February 2012

As at the date of this announcement, our executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, 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. Dmitry Troshenkov, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov, Mr. Artem Volynets and Mr. Petr Sinshinov, 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/investors/info.aspx> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.