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

**CONTINUING CONNECTED TRANSACTIONS**  
**PURCHASE OF RAW MATERIALS FOR PRODUCTION**

Reference is made to the announcement of the Company dated 20 December 2011 in relation to, among other things, certain purchase of raw materials agreements.

The Company announces that on 25 December 2012, RUSAL TH, being a subsidiary of the Company, as buyer, entered into an addendum to the Calcined Petroleum Coke Supply Agreement with Energoprom Management, as seller.

**ADDENDUM TO THE CALCINED PETROLEUM COKE SUPPLY AGREEMENT**

The Company announces that on 25 December 2012, RUSAL TH, as buyer, entered into an addendum to the agreement dated 10 September 2010 with Energoprom Management as seller, pursuant to which RUSAL TH agreed to purchase and Energoprom Management agreed to supply calcined petroleum coke in the estimated amount of 90,000 tonnes for the year ending 31 December 2013, for an estimated total consideration of approximately USD23.32 million (the “**Addendum to Calcined Petroleum Coke Supply Agreement**”).

Under the Addendum to the Calcined Petroleum Coke Supply Agreement, the consideration is to be paid within 3 business days upon receipt of pro forma invoice for shipped products and is to be satisfied in cash via wire transfer.

**THE ANNUAL AGGREGATE TRANSACTION AMOUNT**

Based on the terms of the Addendum to the Calcined Petroleum Coke Supply Agreement, the annual aggregate transaction amount that is payable by the Group to Energoprom Management for the financial year ending 31 December 2013 is estimated to be up to approximately USD23.32 million.

This annual aggregate transaction amount is estimated by the Directors based on the amount of raw materials to be supplied and their contract price for the purpose of the Group's production.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Directors consider that the Addendum to the Calcined Petroleum Coke Supply Agreement are for the benefit of the Company, as the results of several technical audit show that Energoprom Management can supply the raw materials fit for the production. The consideration payable under the Addendum to the Calcined Petroleum Coke Supply Agreement has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for raw materials of the same type and quality as those offered by the associates of each of Mr. Vekselberg and Mr. Blavatnik to independent third parties.

The Directors (including the independent non-executive Directors) consider that the Addendum to the Calcined Petroleum Coke Supply Agreement have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the Addendum to the Calcined Petroleum Coke Supply 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 transactions contemplated by the Calcined Petroleum Coke Supply Agreement, save for Mr. Blavatnik, a non-executive Director, who is interested in more than 30% in Energoprom Management. Accordingly, Mr. Blavatnik did not vote on the Board resolutions to approve the Addendum to the Calcined Petroleum Coke Supply Agreement.

## **LISTING RULES IMPLICATIONS**

Each of Mr. Vekselberg and Mr. Blavatnik indirectly holds more than 30% of the issued share capital of Energoprom Management. Energoprom Management is therefore an associate of each of Mr. Vekselberg (who was a non-executive Director until his resignation with effect from 16 March 2012) and Mr. Blavatnik (who is a Director). On this basis, Energoprom Management is an associate of each of Mr. Vekselberg and Mr. Blavatnik and hence a connected person of the Company under the Listing Rules.

The estimated annual aggregate transaction amount of the continuing connected transactions under the Addendum to the Calcined Petroleum Coke Supply Agreement for the financial year ending 31 December 2013 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 Addendum to the Calcined Petroleum Coke Supply Agreement will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules where appropriate.

## **PRINCIPAL BUSINESS ACTIVITIES**

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, aluminium, 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.
“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.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“RUSAL TH”	Open Joint Stock Company “United Company RUSAL Trading House”, 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 of America.

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

28 December 2012

*As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov and Mr. Vladislav Soloviev, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Mr. Artem Volynets, Mr. Dmitry Yudin, Mr. Vadim Geraskin, and the independent non-executive Directors are Mr. Barry Cheung Chun-yuen, Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Matthias Warnig (Chairman).*

*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.*