

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

CONTINUING CONNECTED TRANSACTIONS
SALE OF RAW MATERIALS

Reference is made to the announcements of the Company dated 28 December 2012, 16 January 2013 and 25 January 2013 in relation to certain continuing connected transactions regarding the supply of raw materials by members of the Group to the associates of Mr. Deripaska/En+.

The Company also announces that RUSAL TH, a member of the Group, as seller, entered into the 2013 Raw Materials Supply Contracts with the associates of Mr. Deripaska/En+.

Reference is made to the announcements of the Company dated 28 December 2012, 16 January 2013 and 25 January 2013 in relation to certain continuing connected transactions regarding the supply of raw materials by members of the Group to the associates of Mr. Deripaska/En+.

2013 RAW MATERIALS SUPPLY CONTRACTS

The Company also announces that RUSAL TH, a member of the Group, as seller, entered into the following raw materials supply contracts with particulars set out below (the “2013 Raw Materials Supply Contracts”):

Date of contract	Buyer (associates of Mr. Deripaska/En+)	Raw materials to be supplied	Estimated consideration payable for the year ending 31 December 2013 excluding VAT (USD, million)	Estimated delivery volume for the year ending 31 December 2013	Duration and extension clause (if any)	Payment terms
25 January 2013	Glavstroy Ust Labinsk Ltd	Aluminium paste APG	1.13	240 tonnes	Up to 31 December 2013	100% prepayment
25 January 2013	CJSC MC Soyuzmetallresource	Aluminium powder grade APG	1.27	372 tonnes	Up to 31 December 2013	100 % payment within 30 days from date of shipment
Total estimated consideration payable for the year ending 31 December 2013:			2.4			

For each of the contracts set out in the table above, the consideration is to be satisfied in cash via wire transfer.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.25 of the Listing Rules, the continuing connected transactions under the 2013 Raw Materials Supply Contracts are required to be aggregated, as they were entered into by the Group with the associates of the same connected persons or with parties connected or otherwise associated with one another, and the subject matter of each of the contracts relates to the supply of raw materials by the Group.

The annual aggregate transaction amount payable under the 2013 Raw Materials Supply Contracts and the Previously Disclosed 2013 Raw Materials Supply Contracts is estimated to be up to approximately USD16.795 million for the year ending 31 December 2013.

The annual aggregate amounts are estimated by Directors based on the maximum amount of consideration payable under the terms of the 2013 Raw Materials Supply Contracts and the Previously Disclosed 2013 Raw Materials Supply Contracts.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The entry into the 2013 Raw Materials Supply Contracts is part of the Group’s inventory management process. The entry into the 2013 Raw Materials Supply

Contracts is in the ordinary and usual course of business of the Group. The Company believes that the entry into the 2013 Raw Materials Supply Contracts with its connected persons is for the benefit of the Company as the Group is assured of payment on a timely basis and there are no financial risks.

The terms of the 2013 Raw Materials Supply Contracts have been negotiated on arm's length basis between members of the Group and the associates of En+ and/or Mr. Deripaska, and the transactions are entered into on normal commercial terms. The consideration payable under the 2013 Raw Materials Supply Contracts has been arrived at by reference to market price and on terms no less favourable than those prevailing in the Russian market for raw materials of the same type and quality and those offered by members of the Group to independent third parties.

The Directors (including the independent non-executive Directors) consider that the 2013 Raw Materials Supply Contracts have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated thereunder 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 2013 Raw Materials Supply Contracts save for Mr. Deripaska who is indirectly interested in more than 30% of the issued share capital of each of Glavstroi Ust Labinsk Ltd. and CJSC MC Soyuzmetallresource, through his shareholding in either in Basic Element or En+. Accordingly, Mr. Deripaska did not vote on the Board resolutions approving the 2013 Raw Materials Supply Contracts.

LISTING RULES IMPLICATIONS

Glavstroi Ust Labinsk Ltd. is held by Basic Element as to more than 30% of the issued share capital. Basic Element is in turn held by Mr. Deripaska (the chief executive officer and the executive Director of the Company) as to more than 50% of the issued share capital. Glavstroi Ust Labinsk Ltd., is therefore an associate of Mr. Deripaska and is thus a connected person of the Company.

CJSC MC Soyuzmetallresource is held by En+ (a substantial shareholder of the Company) as to more than 30% of the issued share capital. En+ is in turn held by Mr. Deripaska as to more than 50% of the issued share capital. CJSC MC Soyuzmetallresource is therefore an associate of Mr. Deripaska and of En+, and thus a connected person of the Company.

Accordingly, the transactions contemplated in the 2013 Raw Materials Supply Contracts constitute continuing connected transactions of the Company.

As the applicable percentage ratios (other than the profits ratio) for the 2013 Raw Materials Supply Contracts and the Previously Disclosed 2013 Raw Materials Supply Contracts for the year ending 31 December 2013 are more than 0.1% but less than 5%, pursuant to Rule 14A.34 of the Listing Rules, the transactions contemplated under the 2013 Raw Materials Supply Contracts 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. They are exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

Details of the 2013 Raw Materials Supply Contracts 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

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.

Glavstroi Ust-Labinsk Ltd. is principally engaged in construction business.

CJSC MC Soyuzmetallresource is principally engaged in the provision of repair services and ferromolybdenum production.

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
“Basic Element”	Basic Element Limited, a company incorporated in Jersey
“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
“En+”	En+ Group Limited, a company incorporated in Jersey, the controlling shareholder (as defined in the Listing Rules) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Deripaska”	Mr. Oleg Deripaska, the chief executive officer and an executive Director of the Company, who also indirectly holds more than 50% interests in En+
“Previously Disclosed 2013 Raw Materials Supply Contracts”	the raw materials supply contracts pursuant to which members of the Group were the sellers and the associates of Mr. Deripaska/En+ were the buyers in relation to the financial year ending 31 December 2013, as disclosed in the announcements of the Company dated 28 December 2012, 16 January 2013 and 25 January 2013

“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules
“RUSAL TH”	Open Joint Stock Company “United Company RUSAL Trading House”, a company incorporated in the Russian Federation and 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 January 2013

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.