

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
HEAT SUPPLY CONTRACTS

The Company announces that certain members of the Group, in their usual and ordinary course of business, have entered into a series of heat supply contracts with the associates of En+, a substantial shareholder of the Company, pursuant to which the associates of En+ supply heat energy to the members of the Group.

HEAT SUPPLY CONTRACTS

The Company announces that certain members of the Group, in their usual and ordinary course of business, have entered into a series of heat supply contracts with the associates of En+, a substantial shareholder of the Company, pursuant to which the associates of En+ supply heat energy to the members of the Group (the “**Heat Supply Contracts**”). Set out below are the major terms of the Heat Supply Contracts.

Date of contract	Purchaser (members of the Group)	Supplier (associates of En+)	Form of heat	Estimate amount of heat to be supplied for the year ending 31 December 2013	Estimate consideration for the year ending 31 December 2013, excluding VAT (USD)	Payment terms
01 January 2012 (Note 1)	RUSAL Taishet Aluminium Smelter Limited Liability Company	Baikalenergo Closed Joint Stock Company	Hot water	629.673 Gcal	22,335	Not less than 85% to be paid till the end of the current month, with the final settlement for actually consumed hot water to be made no later than the 10th day of the following month

Date of contract	Purchaser (members of the Group)	Supplier (associates of En+)	Form of heat	Estimate amount of heat to be supplied for the year ending 31 December 2013	Estimate consideration for the year ending 31 December 2013, excluding VAT (USD)	Payment terms
01 January 2013	RUSAL Bratsk Open Joint Stock Company	Irkutskenergo Open Joint Stock Company	Hot water and steam	416 Gcal	9,216	Advance payment of 35% of the total price on the 18th day of each month, and 50% on the 30th day of each month with the remainder (15%) being paid up by the 10th day of the next month
01 January 2013	IrkAZ-SUAL branch of SUAL Open Joint Stock Company	Irkutskenergo Open Joint Stock Company	Hot water	129,655.71 Gcal	2,958,949	Advance payment of 35% of the total price on the 18th day of each month, and 50% on the 30th day of each month with the remainder (15%) being paid up by the 10th day of the next month
01 January 2013	IrkAZ-SUAL branch of SUAL Open Joint Stock Company	Irkutskenergo Open Joint Stock Company	Steam	79,626 Gcal	2,660,358	Advance payment of 35% of the total price on the 18th day of each month, and 50% on the 30th day of each month with the remainder (15%) being paid up by the 10th day of the next month
01 January 2013	RUSAL Sayanogorks Open Joint Stock Company	Baikalenergo Closed Joint Stock Company	Hot water and steam	422.8 Gcal	19,114	Monthly payments within 20 days of the end of each month in which hot water and steam was supplied
01 January 2013	RUSAL Sayanogorks Open Joint Stock Company	Baikalenergo Closed Joint Stock Company	Hot water and steam	1,115.1 Gcal 51,152.16 cubic meters	208,776	Monthly payments within 20 days of the end of each month in which hot water and steam was supplied
20 March 2013	RUSAL Sayanogorks Open Joint Stock Company	Khakass Utility Systems Limited Liability Company	Hot water and steam	327,667 Gcal	6,525,008	Monthly payments within 15 days of the end of each month in which hot water and steam was supplied
Total estimate consideration for the year ending 31 December 2013:					12,403,756	

Note 1:

The term of this contract is up to 31 December 2014. The estimate consideration for the year ending 31 December 2014 under this contract is USD27,769.93.

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

THE AGGREGATION APPROACH AND THE ANNUAL AGGREGATE TRANSACTION AMOUNTS

Pursuant to Rule 14A.25 of the Listing Rules, the Heat Supply Contracts are required to be aggregated as they are each entered into by members of the Group with the associates of En+, a substantial shareholder of the Company, and the subject matter of each contract relates to heat supply.

The annual aggregate transaction amount that is payable by the Group to the associates of En+ under the Heat Supply Contracts for the financial year ending 31 December 2013 is estimated to be up to approximately USD12.404 million (excluding VAT). Such annual aggregate transaction amount is estimated by the Directors based on the need for heat by the Group and the total contract price.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Heat Supply Contracts are entered into for the purpose of obtaining heat for the Group's production process and for its production facilities. The Company considers that the transactions contemplated under the Heat Supply Contracts are for the benefit of the Company as there is no alternative supplier available in the respective regions.

The consideration payable under the Heat Supply 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 supply of heat of the same type and quality and those offered by the associate of En+ to independent third parties.

The Directors (including the independent non-executive Directors) consider that the Heat Supply Contracts are on normal commercial terms which are fair and reasonable and the transactions contemplated under the Heat Supply 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 Heat Supply Contracts save for Mr. Oleg Deripaska who is beneficially interested in more than 50% of the share capital of En+. Accordingly, Mr. Oleg Deripaska did not vote on the board resolutions to approve the Heat Supply Contracts.

LISTING RULES IMPLICATIONS

Each of Irkutskenergo Open Joint Stock Company, Baikalenergo Closed Joint Stock Company and Khakass Utility Systems Limited Liability Company is held by En+ (being a substantial shareholder of the Company) as to more than 30% of the issued share capital, and is therefore an associate of En+. Each of Irkutskenergo Open Joint Stock Company, Baikalenergo Closed Joint Stock Company and Khakass Utility Systems Limited Liability Company is thus a connected person of the Company under the Listing Rules. Accordingly, each of the transactions contemplated under the Heat Supply Contracts constitutes a continuing connected transaction of the Company.

The annual aggregate transaction amount of the continuing connected transactions under the Heat Supply Contracts for the financial year ending 31 December 2013 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 Heat 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. These transactions are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Information on the Heat 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 five continents, the operations and offices of the Company employ more than 72,000 people.

Irkutskenergo Open Joint Stock Company is principally engaged in generating heat and electricity.

Baikalenergo Closed Joint Stock Company is principally engaged in generating and transmission of heat.

Khakass Utility Systems Limited Liability Company is principally engaged in generating heat and electricity.

DEFINITIONS

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

“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.
“Director(s)”	the director(s) of the Company.
“En+”	En+ Group Limited, 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.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“subsidiary”	has the same meaning ascribed to it under the Listing Rules.

“substantial shareholder”	has the same means ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“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

17 April 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.