

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
VOLUNTARY HEALTH INSURANCE CONTRACTS**

The Company announces that, in their usual and ordinary course of business, members of the Group have entered/will enter into a variety of Voluntary Health Insurance Contracts with Ingosstrakh (being associates of Mr. Deripaska), pursuant to which Ingosstrakh provides voluntary health insurance to employees of the Group.

VOLUNTARY HEALTH INSURANCE CONTRACTS

The Company announces that, in their usual and ordinary course of business, members of the Group have entered/ will enter into a variety of Voluntary Health Insurance Contracts with Ingosstrakh (being associates of Mr. Deripaska), pursuant to which Ingosstrakh provides voluntary health insurance to employees of the Group.

Details of the Voluntary Health Insurance Contracts which are subsisting in 2013 or onwards are set out in the table below. The relevant premium under the Voluntary Health Insurance Contracts is to be satisfied in cash via wire transfer. The Board considers that the Voluntary Health Insurance Contracts are on normal commercial terms.

Type of Insurance	Date of Contract	Counterparty	Estimated transaction amount in 2013 (USD)	Estimated transaction amount in 2014 (USD)	Duration of contract	Payment terms
Life and health insurance: voluntary health insurance program for employees working in the regions of Russia	1 July 2012	Ingosstrakh	2,267,823	N/A	Up to 30 June 2013	Quarterly payments, the first payment to be made within 15 days from the date of inception, the remaining three to be made not later than 5 working days prior to the end of the paid period.
Life and health insurance: voluntary health insurance program for employees of management companies working in Moscow, St. Petersburg and Krasnoyarsk	1 August 2012	Ingosstrakh	360,275	N/A	Up to 31 July 2013	Quarterly payments, the first payment to be made within 15 days from the date of inception, the remaining three to be made not later than 5 working days prior to the end of the paid period.
Life and health insurance: voluntary health insurance program for employees working in the regions of Russia	July-September 2013 (Note 1)	Ingosstrakh	2,575,195	2,967,073	Up to 31 July 2014	Quarterly payments, the first payment to be made within 45 days from the date of inception, the remaining three to be made not later than 5 working days prior to the end of the paid period.
Life and health insurance: voluntary health insurance program for employees of management companies working in Moscow, St. Petersburg and Krasnoyarsk	August-September 2013 (Note 1)	Ingosstrakh	332,750	461,065	Up to 31 July 2014	Quarterly payments, the first payment to be made within 45 days from the date of inception, the remaining three to be made not later than 5 working days prior to the end of the paid period.
	Total amount:		5,536,043	3,428,138		

Note 1: A series of insurance contracts were entered into during the period.

Given the large number of Group companies which were contracting parties to the Voluntary Health Insurance Contracts, the inclusion of the names of each of the relevant member of the Group in this announcement may not provide useful information to the public and would be unduly burdensome for the Company.

THE AGGREGATION APPROACH AND THE ANNUAL AGGREGATE TRANSACTION AMOUNTS

Pursuant to Rule 14A.25 of the Listing Rules, the Voluntary Health Insurance Contracts are required to be aggregated as they were/will be entered into by members of the Group with the associates of Mr. Deripaska and the subject matter of each contract relates to the provision of voluntary health insurance services by the associates of Mr. Deripaska to employees of the Group.

The Voluntary Health Insurance Contracts were/will be entered into from time to time. In the past, the Voluntary Health Insurance Contracts constituted de minimis continuing connected transactions of the Company and were therefore exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. It has recently come to the Board's attention that the expected annual aggregate amount under the Voluntary Health Insurance Contracts (taking into account the new contracts to be entered into in September 2013) for the financial year ending 31 December 2013 will cross 0.1% under the consideration ratio.

The annual aggregate transaction amounts payable by the Group to Ingosstrakh under the Voluntary Health Insurance Contracts for the financial years ending 31 December 2013 and 31 December 2014 are expected to be not exceeding approximately USD5.54 million and USD3.43 million respectively. The annual aggregate transaction amounts for the financial years ending 31 December 2013 and 31 December 2014 are estimated by the Directors based on the need for the insurance services by the Group and the total contract price under the Voluntary Health Insurance Contracts.

REASONS FOR AND BENEFITS OF THE VOLUNTARY HEALTH INSURANCE CONTRACTS AND TRANSACTIONS THEREUNDER

The Voluntary Health Insurance Contracts were/will be entered into for the purpose of voluntary health insurance for employees of the Group. The Company considers that the transactions contemplated under the Voluntary Health Insurance Contracts are for the benefit of the Company and are in line with best practices of major corporations worldwide.

The premium paid or payable under the Voluntary Health Insurance Contracts has been determined with reference to the market price or on terms no less favourable than those prevailing in the Russian market for health insurance services of the same type and coverage as those offered by Ingosstrakh to independent third parties.

The Directors (including the independent non-executive Directors) consider that the Voluntary Health Insurance Contracts are on normal commercial terms which are fair and reasonable and the transactions contemplated under the Voluntary Health Insurance 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 has a material interest in the transactions contemplated by the Voluntary Health Insurance Contracts save for Mr. Deripaska who is directly and indirectly beneficially interested in more than 30% of Ingosstrakh, and Ms. Gulzhan Moldazhanova who is a director of Ingosstrakh. Accordingly, Mr. Deripaska and Ms. Gulzhan Moldazhanova did not vote on the Board resolutions for approving the Voluntary Health Insurance Contracts.

LISTING RULES IMPLICATIONS

Mr. Deripaska is directly and indirectly beneficially interested in more than 30% of Ingosstrakh. Ingosstrakh is therefore an associate of Mr. Deripaska, the chief executive officer and an executive Director of the Company. On this basis, Ingosstrakh is a connected person of the Company under the Listing Rules. Accordingly, each of the transactions contemplated under the Voluntary Health Insurance Contracts constitutes a continuing connected transaction of the Company.

The respective annual aggregate transaction amount for the financial year ending 31 December 2013 of the continuing connected transactions under each of the Voluntary Health Insurance Contracts is individually de minimis, but when aggregated together with one another, 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 the Voluntary Health Insurance 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 Voluntary Health Insurance Contracts for the financial year ending 31 December 2013 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 INGOSSTRAKH

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 69,000 people.

Ingosstrakh is principally engaged in the provision of insurance and reinsurance services.

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.
“Group”	the Company and its subsidiaries.
“Voluntary Health Insurance Contracts”	the contracts between certain members of the Group and Ingosstrakh (being an associate of Mr. Deripaska), pursuant to which Ingosstrakh provides voluntary health insurance to employees of the Group.
“Ingosstrakh”	Ingosstrakh Insurance Company, a company incorporated under the laws of the Russian Federation.

“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.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“subsidiary”	has the same meaning ascribed to it 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

18 September 2013

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Ms. Alexandra Bouriko and Ms. Ekaterina Nikitina, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Mark Garber.

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.