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

CONTINUING CONNECTED TRANSACTIONS
NON-LIFE 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 Insurance Contracts with Ingosstrakh and/or its subsidiaries (including INGO Ukraine and INGO Armenia) (being associates of Mr. Deripaska), pursuant to which such insurance companies provide various insurance services to the Group, including cargo insurance, liability insurance, motor hull insurance, property insurance.

Reference is made to the announcements of the Company dated 12 November 2012 and 4 June 2013 in relation to certain continuing connected transactions regarding the provision of insurance services by the associates of Mr. Deripaska to members of the Group.

INSURANCE CONTRACTS

The Company announces that during 2013 and 2014, in their usual and ordinary course of business, members of the Group have entered/ will enter into a variety of Insurance Contracts with Ingosstrakh and/or its subsidiaries (including INGO Ukraine and INGO Armenia) (being associates of Mr. Deripaska), pursuant to which such insurance companies provide various insurance services to the Group, including cargo insurance, liability insurance, motor hull insurance, property insurance.

Details of the Insurance Contracts are set out in the table below. The relevant premium under the Insurance Contracts is to be satisfied in cash via wire transfer. The Board considers that all the Insurance Contracts are on normal commercial terms.

Type of Insurance	Date of Contract	Counterparty	Transaction amount in 2013 (USD)	Transaction amount in 2014 (USD)	Duration of contract	Payment terms
Non-life insurance: cargo insurance program	12 November 2013	Ingosstrakh, INGO Ukraine and INGO Armenia	244,905	1,220,510	Up to 31 October 2014	Four equal instalments, adjustable on the actual sales turnover (for certain local policies — single payment within 1.5 months from the date of inception)
Non-life insurance: directors and officers liability insurance program	12 November 2013	Ingosstrakh	5,038	24,618	Up to 30 October 2014	Within 2 months from the date of inception
Non-life insurance: property in storage insurance	December 2013	Ingosstrakh	5,143	53,733	Up to 30 November 2014	Quarterly, first instalment within 1 month from the date of inception
Non-life insurance: third party motor liability and motor hull insurance	expected to be entered into in 2014 (Note 1)	Ingosstrakh and INGO Armenia	N/A	169,747	One year	Under majority of the policies payment will be made before the inception date, except few policies with payment to be made within 30 days from the date of inception
Non-life insurance: compulsory professional liability insurance	January to August 2014 (Note 1)	Ingosstrakh	N/A	2,957	One year	Within 1 month from the date of inception
	Total amount:		255,086	1,471,565		

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

Given the large number of Group companies which were contracting parties to the 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 Insurance Contracts are required to be aggregated together with the Previously Disclosed Insurance Contracts as they are 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 insurance services by the associates of Mr. Deripaska to the Group.

The annual aggregate transaction amounts payable by the Group to the relevant insurance companies under the Insurance Contracts and the Previously Disclosed Insurance Contracts for the financial years ending 31 December 2013 and 31 December 2014 are expected to be not exceeding approximately USD9.90 million and USD4.67 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 Insurance Contracts and the Previously Disclosed Insurance Contracts.

REASONS FOR AND BENEFITS OF THE INSURANCE CONTRACTS AND TRANSACTIONS THEREUNDER

The Insurance Contracts are entered into for the purpose of various types of non-life insurance including cargo insurance, liability insurance, motor hull insurance, property insurance. The Company considers that the transactions contemplated under the Insurance Contracts are for the benefit of the Company as they cover its risk exposures and are in line with best practices in risk management of major corporations worldwide.

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

The Directors (including the independent non-executive Directors) consider that the Insurance Contracts are on normal commercial terms which are fair and reasonable and the transactions contemplated under the 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 Insurance Contracts save for Mr. Deripaska who is directly and indirectly beneficially interested in more than 30% of each of Ingosstrakh, INGO Ukraine and INGO Armenia, 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 Insurance Contracts.

LISTING RULES IMPLICATIONS

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

The annual aggregate transaction amounts for the financial years ending 31 December 2013 and 31 December 2014 of the continuing connected transactions under the Insurance Contracts and the Previously Disclosed Insurance Contracts 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 Insurance Contracts and the Previously Disclosed 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 Insurance Contracts for the two financial years ending 31 December 2014 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, INGOSSTRAKH, INGO UKRAINE AND INGO ARMENIA

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.

Each of Ingosstrakh, INGO Ukraine and INGO Armenia 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.
“INGO Armenia”	Insurance Closed Joint-Stock Company «INGO Armenia», a company incorporated under the laws of Armenia, and a subsidiary of Ingosstrakh.
“INGO Ukraine”	Private Joint-Stock Insurance Company «INGO Ukraine», a company incorporated under the laws of Ukraine, and a subsidiary of Ingosstrakh.
“Ingosstrakh”	Ingosstrakh Insurance Company, a company incorporated under the laws of the Russian Federation.
“Insurance Contracts”	the contracts between certain members of the Group and certain insurance companies (being associates of Mr. Deripaska) including Ingosstrakh, INGO Ukraine and INGO Armenia, pursuant to which such insurance companies provides various non-life insurance services to the Group, details of which are set out in the paragraph headed “Insurance Contracts” in this announcement.
“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.

“Previously Disclosed Insurance Contracts”	the insurance contracts between certain members of the Group and certain insurance companies (being associates of Mr. Deripaska) including Ingosstrakh, INGO Ukraine and INGO Armenia, pursuant to which such insurance companies provides various non-life insurance services to the Group, which were previously disclosed in the Company’s announcements dated 12 November 2012 and 4 June 2013.
“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

13 November 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. Olga Mashkovskaya 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.