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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

CONTINUING CONNECTED TRANSACTIONS TRANSPORTATION CONTRACTS

Reference is made to the announcements of the Company dated 28 December 2012, 4 March 2013 and 2 October 2013 in relation to certain transportation contracts. The Company would like to provide updated information in relation to the transportation contracts.

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KRAMZ-AUTO TRANSPORTATION CONTRACT

The Company announces that on 23 December 2013, RUSAL Bratsk aluminium smelter Open Joint Stock Company (“**RUSAL Bratsk**”), being a member of the Group, and KraMZ-Auto, being an associate of En+ and Mr. Deripaska, entered into a transportation contract, pursuant to which KraMZ-Auto agreed to provide transportation services (including cargo transportation services and passenger vehicle transportation services) to RUSAL Bratsk at the estimated consideration of approximately USD225,189 for the year ending 31 December 2013 (the “**KraMZ-Auto Transportation Contract**”).

The KraMZ-Auto Transportation Contract is for a term up to 31 December 2013. The consideration is to be paid within 10 business days upon receipt of invoice and is to be paid in cash via wire transfer.

OVE TRANSPORTATION CONTRACT

The Company also announces that on 23 December 2013, RUSAL Sayanogorsk, being a member of the Group, and OVE, being an associate of En+ and Mr. Deripaska, entered into a transportation contract, pursuant to which OVE agreed to provide transportation services (including railway transportation services) to RUSAL Sayanogorsk at the estimated consideration of approximately USD369,431 for the year ending 31 December 2013 (the “**OVE Transportation Contract**”).

The OVE Transportation Contract is for a term of up to 31 December 2013. The consideration is to be paid within 10 business days upon receipt of invoice and is to be paid in cash via wire transfer.

THE AGGREGATION APPROACH AND THE ANNUAL AGGREGATE TRANSACTION AMOUNTS

Pursuant to Rule 14A.25 of the Listing Rules, the KraMZ-Auto Transportation Contract, the OVE Transportation Contract and the Previously Disclosed 2013 Transportation Contracts are required to be aggregated as they are each entered into by the Group with the associates of En+/Mr. Deripaska and the subject matter of each contract relates to the provision of transportation services by the associates of En+/Mr. Deripaska to the Group.

The annual aggregate transaction amount that is payable by the Group to the associates of En+/Mr. Deripaska under the KraMZ-Auto Transportation Contract, the OVE Transportation Contract and the Previously Disclosed 2013 Transportation Contracts for the financial year ending 31 December 2013 is estimated to be up to approximately USD18.36 million. The annual aggregate transaction amount is estimated by the Directors based on the need for transportation services by the Group, the total contract price and the historical figure for the year ended 31 December 2012.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The KraMZ-Auto Transportation Contract and the OVE Transportation Contract are entered into for the purpose of transporting the products, cargoes, commodities, equipment and employees of the Group. The Company considers that the transactions contemplated under the KraMZ-Auto Transportation Contract and the OVE Transportation Contract are for the benefit of the Company as the services provided are required during the production process of the Group.

The KraMZ-Auto Transportation Contract and the OVE Transportation Contract are on arm's length commercial terms. The consideration payable under the KraMZ-Auto

Transportation Contract and the OVE Transportation Contract has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for transportation services of the same type and quality and those offered by the associates of En+/Mr. Deripaska to independent third parties.

The Directors (including the independent non-executive Directors) consider that the KraMZ-Auto Transportation Contract and the OVE Transportation Contract are on normal commercial terms which are fair and reasonable and the transactions contemplated under the KraMZ-Auto Transportation Contract and the OVE Transportation Contract 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 KraMZ-Auto Transportation Contract and the OVE Transportation Contract, save for Mr. Deripaska who is a director of En+ and is beneficially interested in more than 50% of the issued share capital of En+, and Mr. Vladislav Soloviev, Mr. Maxim Sokov, Ms. Olga Mashkovskaya and Ms. Gulzhan Moldazhanova, who are directors of En+. En+ is the holding company of KraMZ-Auto and OVE. Accordingly, Mr. Deripaska, Mr. Vladislav Soloviev, Mr. Maxim Sokov, Ms. Olga Mashkovskaya and Ms. Gulzhan Moldazhanova did not vote on the Board resolutions for approving the KraMZ-Auto Transportation Contract and the OVE Transportation Contract.

LISTING RULES IMPLICATIONS

Each of KraMZ-Auto and OVE is an indirect subsidiary of En+, a substantial shareholder of the Company which is indirectly held by Mr. Deripaska as to more than 50% of the issued share capital. Each of KraMZ-Auto and OVE is therefore an associate of En+ and of Mr. Deripaska, the chief executive officer of the Company and an executive Director. Accordingly, each of KraMZ-Auto and OVE is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the KraMZ-Auto Transportation Contract and the OVE Transportation Contract constitute continuing connected transactions of the Company.

The annual aggregate transaction amount for the financial year ending 31 December 2013 of the continuing connected transactions under the KraMZ-Auto Transportation Contract, the OVE Transportation Contract and the Previously Disclosed 2013 Transportation 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 these contracts for the financial year ending 31 December 2013 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 KraMZ-Auto Transportation Contract, the OVE Transportation Contract and the Previously Disclosed 2013 Transportation 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 69,000 people.

KraMZ-Auto is principally engaged in the provision of transportation services.

OVE is principally engaged in the provision of transportation services and railway transport.

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.
“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, a company incorporated in Jersey, a substantial shareholder of the Company.
“Group”	the Company and its subsidiaries.
“KraMZ-Auto”	KraMZ-Auto LLC, an indirect subsidiary of En+.
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange.
“Mr. Deripaska”	Mr. Oleg Deripaska, the chief executive officer of the Company and an executive Director.
“OVE”	OJSC Otdeleniye Vremennoy Expluatatsii, an indirect subsidiary of En+.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Previously Disclosed 2013 Transportation Contracts”	the transportation contracts entered into between members of the Group and the associates of Mr. Deripaska/En+, in relation to the year ending 31 December 2013, pursuant to which the associates of Mr. Deripaska/En+ provide transportation services to members of the Group, as disclosed in the Company’s announcements dated 28 December 2012, 4 March 2013 and 2 October 2013.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“subsidiary”	has the same meaning ascribed to it under the Listing Rules.
“substantial shareholder”	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

24 December 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.