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

**CONTINUING CONNECTED TRANSACTIONS
REPAIR SERVICES**

The Company announces that members of the Group entered into contracts with the associates of En+ pursuant to which the associates of En+ agreed to provide repair services to members of the Group.

Reference is made to the announcement of the Company dated 29 August 2013 in relation to the continuing connected transactions regarding the repair services provided by the associates of En+.

THE REPAIR SERVICES CONTRACTS

The Company announces that members of the Group entered into contracts with the associates of En+ pursuant to which the associates of En+ agreed to provide repair services to members of the Group (the “**Repair Services Contracts**”), details of which are set out below.

Date of contract	Customer (member of the Group)	Contractor (associate of En+)	Term of contract	Repair services	Estimated consideration payable for the year ending 31 December 2014 (USD, net of VAT)	Payment terms
21 January 2014	RUS-Engineering LLC	Irkutskenergoremont Closed Joint Stock Company (“Irkutskenergoremont”)	Up to 31 December 2014	Maintenance and servicing of equipment	2,304,828	Prepayment of up to 30% by the customer with the final settlement to be made within 30 days after receipt of invoices. Payment is to be satisfied in cash via wire transfer.
22 January 2014	RUSAL Bratsk Aluminium Smelter	Irkutskenergoremont	Up to 31 December 2014	Maintenance and servicing of equipment	2,164,870	Prepayment of up to 30% by the customer with the final settlement to be made within 30 days after receipt of invoices. Payment is to be satisfied in cash via wire transfer.

Date of contract	Customer (member of the Group)	Contractor (associate of En+)	Term of contract	Repair services	Estimated consideration payable for the year ending 31 December 2014 (USD, net of VAT)	Payment terms
31 December 2013	OJSC SUAL	Joint Stock Company "Irkutsk electronetwork company" ("JSC "IENC")	Up to 31 December 2014. If, neither party declares its intention to terminate the contract by 30 days prior to expiry of the contract, this contract will be renewed for the next calendar year on the same terms and conditions.	Rendering of maintenance and operating services	5,923	Payment on a monthly basis in the amount of 1/12 part of the contract value within 5 days after signature of the services acceptance certificate based on the original invoice, and is to be satisfied in cash via wire transfer.
31 December 2013	OJSC SUAL	JSC "IENC"	Up to 31 December 2014. If, neither party declares its intention to terminate the contract by 30 days prior to expiry of the contract, this contract will be renewed for the next calendar year on the same terms and conditions.	Maintenance of a plant	66,253	Payment on a monthly basis in the amount of 1/12 part of the contract value within 5 days after signature of the services acceptance certificate based on the original invoice, and is to be satisfied in cash via wire transfer.
1 January 2014	Open Joint-Stock Company Sayanogorsk Aluminium Smelter	OJSC Otdeleniye Vremennoy Eksploatatsii ("OVE")	Up to 31 December 2014.	Repair services	9,881	Payment upon work is performed within 5 days, in cash via wire transfer.
1 January 2014	Open Joint-Stock Company Krasnoyarsk Aluminium Smelter	KraMZ-Auto LLC	Up to 31 December 2014.	Motor vehicle repair and maintenance services	15,618	Payment within 10 days after the receipt of the invoice.
1 January 2014	Open Joint-Stock Company Bratsk Aluminium Smelter	KraMZ-Auto LLC	Up to 31 December 2014.	Motor vehicle repair and maintenance services	2,500	Payment within 10 days after the receipt of the invoice.
Total estimate consideration for the year:					4,569,873	

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the Repair Services Contracts has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for repair services of the same type and quality and those offered by the associates of En+ to independent third parties. Based on the terms of the Repair Services Contracts and the Previously Disclosed Repair Services Contracts, the annual aggregate transaction amount that is payable by the Group to the associates of En+ for the financial year ending 31 December 2014 is estimated to be approximately USD7.87 million.

The annual aggregate transaction amount is estimated by the Directors based on the amount of repair services to be received and their contract price.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.25 of the Listing Rules, the continuing connected transactions contemplated under the Repair Services Contracts and the Previously Disclosed Repair Services Contracts should be aggregated, as they were entered into by the Group with the associates of the same group of connected persons who are parties connected or otherwise associated with one another, and the subject matter of each of the contracts relate to the receipt of repair and maintenance services by members of the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the Repair Services Contracts are for the benefit of the Company, as the contractors, which are associates of En+, offer a competitive price.

The Directors (including the independent non-executive Directors) consider that the Repair Services Contracts have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the Repair Services 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 under the Repair Services Contracts, save for Mr. Deripaska, Mr. Vladislav Soloviev, Mr. Maxim Sokov, Ms. Olga Mashkovskaya and Ms. Gulzhan Moldazhanova, who are directors of En+, being the holding company of Irkutskenergozemont, JSC "IENC", OVE and KraMZ-Auto LLC. Accordingly, Mr. Deripaska, Mr. Vladislav Soloviev, Mr. Maxim Sokov, Ms. Olga Mashkovskaya and Ms. Gulzhan Moldazhanova did not vote on the Board resolutions approving the Repair Services Contracts.

LISTING RULES IMPLICATIONS

Each of Irkutskenergomont, JSC “IENC”, OVE and KraMZ-Auto LLC is directly or indirectly held by En+ as to more than 30% of the issued share capital, each of them is therefore an associate of En+ which is a substantial shareholder of the Company and thus is a connected person of the Company under the Listing Rules.

The estimated annual aggregate transaction amount of the continuing connected transactions under the Repair Services Contracts and the Previously Disclosed Repair Services Contracts for the financial year ending 31 December 2014 is 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 these 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.

Details of the Repair Services Contracts and the Previously Disclosed Repair Services Contracts will be included in the relevant 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 69,000 people.

Irkutskenergomont is principally engaged in activities for supporting of operability of thermal power plants.

JSC “IENC” is principally engaged in transfer and electric power distribution, transit transfer of the electric power, ensuring operation and service of the power equipment, modernization and reconstruction of power objects, technical diagnostics of electric equipment.

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

KraMZ-Auto LLC is principally engaged in the provision of transportation services and services on repair of cars.

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.
“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 thereto under the Listing Rules.
“continuing connected transactions”	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, a substantial shareholder of the Company.
“Group”	the Company and its subsidiaries.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Mr. Deripaska”	Mr. Oleg Deripaska, the chief executive officer of the Company and an executive Director.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Previously Disclosed Repair Services Contracts”	the contracts between members of the Group and the associates of En+ as disclosed in the Company’s announcement dated 29 August 2013, in relation to the receipt of equipment repair and maintenance services by members of the Group for the year ending 31 December 2014.
“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.
“VAT”	value added tax

By Order of the Board of Directors of
United Company RUSAL Plc
Vladislav Soloviev
Director

22 January 2014

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.