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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 2 January 2014 and 28 January 2014 in relation to Previously Disclosed 2014 Transportation Contracts between members of the Group and the associates of En+.

KRAMZ-AUTO TRANSPORTATION CONTRACT

The Company announces that, on 19 February 2014, a transportation contract was entered into between RUS—Engineering LLC, a member of the Group, and KraMZ-Auto, an associate of En+, pursuant to which KraMZ-Auto agreed to provide transportation services, including motor vehicles services, cargo transportation services and provision of special transport, to RUS—Engineering LLC at the estimated consideration of up to approximately USD527,526 (excluding VAT) for the year ending 31 December 2014 (the “**KraMZ-Auto Transportation Contract**”). The scheduled termination date of the KraMZ-Auto Transportation Contracts is 31 December 2014. Under the KraMZ-Auto Transportation Contract, payment is to be made in cash via wire transfer and in two parts: the first 50% of every invoiced amount is to be paid by the 15th day of the month following the month in which transportation services were provided, the remaining 50% is to be paid by the 30th day of the month following the month in which transportation services were provided.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.25 of the Listing Rules, the KraMZ-Auto Transportation Contract is required to be aggregated with the Previously Disclosed 2014 Transportation Contracts as they are each entered into by members of the Group with the associates of En+ and the subject matter of each contract relates to the provision of transportation services by the associates of En+ to the Group.

The annual aggregate transaction amount that is payable by the Group to the associates of En+ under the KraMZ-Auto Transportation Contract and the Previously Disclosed 2014 Transportation Contracts for the financial year ending 31 December 2014 is estimated to be up to approximately USD19.32 million.

The relevant transportation services under the KraMZ-Auto Transportation Contract are to be provided at costs and based on the results of competitive selection. The bases of calculation of payments under the KraMZ-Auto Transportation Contract are set out below:

- (i) in the case of transportation of personnel (i.e. the workers of members of the Group), the consideration is determined by the cost of transportation of a person (which ranges from USD3.18 to USD11.21 depending on the type and characteristics of the vehicles), the number of such persons and the number of days on which transportation service is required;
- (ii) in the case of (a) transportation of cargoes and (b) the loading and unloading works with the use of load lifting equipment (which is essential to the transportation of cargoes under this contract), the consideration is determined by the cost of transportation of a cargo (taking into account its characteristics) per hour (which ranges (a) from USD3.34 to USD 24.73 for transportation of cargoes and (b) from USD22.06 to USD36.11 for loading and unloading works with the use of load lifting equipment, depending on the type and characteristics of the vehicles) and the number of hours required; and
- (iii) in the case of provision of special transport, the consideration is determined by the cost of provision of such specific vehicle per hour (which ranges from USD15.10 to USD60.56 depending on the type and characteristics of the vehicles) and the number of hours required.

The contract price under the KraMZ-Auto Transportation Contract has been arrived at after arm's length negotiation 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 as those offered by the associates of En+ to independent third parties. The annual aggregate transaction amount is derived from

the total contract price set out in the KraMZ-Auto Transportation Contract and the Previously Disclosed 2014 Transportation Contracts, which was based on the need for transportation services by the Group for the year ending 31 December 2014 and the historical figures for the years ended 31 December 2011, 31 December 2012 and 31 December 2013.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The KraMZ-Auto Transportation Contract is entered into for the purpose of transporting the personnel, goods and cargoes of the Group. The Company considers that the transactions contemplated under the KraMZ-Auto Transportation Contract are for the benefit of the Company as the services provided are required in the production process of the Group and are on arm's length commercial terms.

The Directors (including the independent non-executive Directors) consider that the KraMZ-Auto Transportation Contract are on normal commercial terms which are fair and reasonable and the transactions contemplated under the KraMZ-Auto 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 save for Mr. Deripaska who is a director of En+ and is indirectly 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+. 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.

LISTING RULES IMPLICATIONS

KraMZ-Auto is an indirect subsidiary of En+, and is therefore an associate of En+ which is a substantial shareholder of the Company. Accordingly, KraMZ-Auto is a connected person of the Company under the Listing Rules.

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

The annual aggregate transaction amount for the financial year ending 31 December 2014 of the continuing connected transactions under the KraMZ-Auto Transportation Contract and the Previously Disclosed 2014 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 the

KraMZ-Auto Transportation Contract and the Previously Disclosed 2014 Transportation 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 KraMZ-Auto Transportation Contract and the Previously Disclosed 2014 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.

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(s)”	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 Limited Liability Company, 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 and an executive Director of the Company.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Previously Disclosed 2014 Transportation Contracts”	the transportation contracts entered into between members of the Group and the associates of En+, pursuant to which the associates of En+ shall provide transportation services to members of the Group, in relation to the financial year ending 31 December 2014, as disclosed in the Company’s announcements dated 2 January 2014 and 28 January 2014.
“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.
“VAT”	Value added tax

By Order of the Board of Directors of
United Company RUSAL Plc
Aby Wong Po Ying
Company Secretary

21 February 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.