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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

CONTINUING CONNECTED TRANSACTIONS PURCHASE OF RAW MATERIALS FOR REPAIRING

The Company announces that on 4 March 2014, LLC SUAL Kremny Ural, a member of the Group, as buyer, and CJSC “EPM-NovEP”, an associate of Mr. Blavatnik, as seller, entered into the Purchase of Electrode Paste Agreement.

Reference is made to the announcements of the Company dated 18 February 2014 and 20 February 2014 in relation the Previously Disclosed Purchase of Raw Materials Agreements.

THE PURCHASE OF ELECTRODE PASTE AGREEMENT

The Company announces that on 4 March 2014, LLC SUAL Kremny Ural, a member of the Group, as buyer, and Closed Joint Stock Company “ENERGOPROM — Novosibirsk Electrode Plant” (“CJSC “EPM-NovEP””), an associate of Mr. Blavatnik, as seller, entered into a purchase of electrode paste agreement (the “**Purchase of Electrode Paste Agreement**”) pursuant to which LLC SUAL Kremny Ural agreed to buy and CJSC “EPM-NovEP” agreed to sell electrode paste in the estimated amount of up to 25 tons for the year ending 31 December 2014, at the total estimated consideration of up to approximately USD16,900.

Under the Purchase of Electrode Paste Agreement, the consideration is to be satisfied in cash via wire transfer within 10 days from the date of delivery. The Purchase of Electrode Paste Agreement may be extended for one year unless either party chooses not to renew the agreement one month before the expiry of the agreement with no

requirement for a prior consent of the other party. In the event that the Purchase of Electrode Paste Agreement is to be extended for one year, an addendum will be entered into between the parties, which will specify the consideration and the volume of the supply of electrode paste for the year ending 31 December 2015.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.25 of the Listing Rules, the continuing connected transactions under the Purchase of Electrode Paste Agreement and the Previously Disclosed Purchase of Raw Materials Agreements are required to be aggregated, as they were entered into by the Group with the associates of the same connected persons or with parties connected or otherwise associated with one another, and the subject matter of each of the agreements relates to the purchase of raw materials by members of the Group for the purposes of the Group's repair programmes.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Based on the terms of the Purchase of Electrode Paste Agreement and the Previously Disclosed Purchase of Raw Materials Agreements, the annual aggregate transaction amount that is payable by members of the Group to the associates of Mr. Blavatnik/SUAL Partners for the financial year ending 31 December 2014 is estimated to be up to approximately USD40.46 million. This annual aggregate transaction amount is estimated by the Directors based on the amount of raw materials to be supplied and their contract price, and also the relevant historical figures for the year ended 31 December 2013.

The consideration payable under the Purchase of Electrode Paste Agreement is calculated by multiplying the price per ton by the volume. Under the Purchase of Electrode Paste Agreement, the price per ton of electrode paste is approximately USD675.75. The consideration (which is based on the unit price and the volume) has been arrived at after arm's length negotiation by reference to market price and on terms no less favourable than those prevailing in the Russian market for raw materials of the same type and quality and those offered by the associates of Mr. Blavatnik/SUAL Partners to independent third parties.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The transactions contemplated under the Purchase of Electrode Paste Agreement are entered into for the purpose of furnaces repairing. The Company considers that the transactions contemplated under the Purchase of Electrode Paste Agreement are for the benefit of the Company, as CJSC "EPM-NovEP" offered the supply of electrode paste to the Group at costs more favourable than the prevailing market rate based on tender.

The Directors (including the independent non-executive Directors) consider that the Purchase of Electrode Paste Agreement has been entered into on normal commercial terms which are fair and reasonable and the transactions contemplated under the Purchase of Electrode Paste Agreement 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 Purchase of Electrode Paste Agreement save for Mr. Blavatnik who is indirectly interested in more than 30% of CJSC “EPM-NovEP”. Accordingly, Mr. Blavatnik did not vote on the Board resolutions to approve the Purchase of Electrode Paste Agreement.

LISTING RULES IMPLICATIONS

Mr. Blavatnik, a non-executive Director, indirectly holds more than 30% of the issued share capital of CJSC “EPM-NovEP”. CJSC “EPM-NovEP” is therefore an associate of Mr. Blavatnik and a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the Purchase of Electrode Paste Agreement constitute continuing connected transactions of the Company.

The estimated annual aggregate transaction amount for the financial year ending 31 December 2014 under the Purchase of Electrode Paste Agreement and the Previously Disclosed Purchase of Raw Materials Agreements 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 agreements 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 Purchase of Electrode Paste Agreement and the Previously Disclosed Purchase of Raw Materials Agreements 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.

CJSC "EPM-NovEP" is principally engaged in the production of graphite electrodes, carbon electrodes, cathode blocks, calcined petroleum coke and electrode paste.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

"associate(s)"	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 transaction(s)"	has the same meaning ascribed thereto under the Listing Rules.
"Director(s)"	the director(s) of the Company.
"Group"	the Company and its subsidiaries.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange.
"Mr. Blavatnik"	Mr. Len Blavatnik, a non-executive Director.
"percentage ratios"	the percentage ratios under Rule 14.07 of the Listing Rules.

“Previously Disclosed Purchase of Raw Materials Agreements”	the purchase of raw materials agreements entered into between members of the Group as buyers and the associates of Mr. Blavatnik/SUAL Partners as sellers for the purpose of the Group’s repair programmes, as previously disclosed in the Company’s announcements dated 18 February 2014 and 20 February 2014.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“SUAL Partners”	SUAL Partners Limited, a company incorporated under the laws of Bahamas, which is a substantial shareholder of the Company.
“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.

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

5 March 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.