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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 OJSC “Rusal Sayanogorsk”, a member of the Group, entered into contracts with Khakass Utility Systems Limited Liability Company, an associate of En+, pursuant to which Khakass Utility Systems Limited Liability Company agreed to provide repair services to OJSC “Rusal Sayanogorsk”.

Reference is made to the announcements of the Company dated 29 August 2013, 22 January 2014 and 21 February 2014 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 on 11 March 2014, Open Joint Stock Company Sayanogorsk Aluminium Smelter (“**OJSC “Rusal Sayanogorsk”**”), a member of the Group, entered into contracts with Khakass Utility Systems Limited Liability Company, an associate of En+, pursuant to which Khakass Utility Systems Limited Liability Company agreed to provide repair services to OJSC “Rusal Sayanogorsk” (the “**Repair Services Contracts**”), details of which are set out below.

<b>Date of contract</b>	<b>Customer (member of the Group)</b>	<b>Contractor (associate of En+)</b>	<b>Term of contract</b>	<b>Repair services</b>	<b>Estimated consideration payable for the year ending 31 December 2014 (USD, net of VAT)</b>	<b>Payment terms</b>
11 March 2014	OJSC "Rusal Sayanogorsk"	Khakass Utility Systems Limited Liability Company	Up to 31 December 2014	Monthly maintenance of a fuel oil pumping station of the energy shop	18,567	Payment is to be made within 60 calendar days after the receipt of original invoices based on certificates signed by both parties. Payment is to be satisfied in cash via wire transfer.
11 March 2014	OJSC "Rusal Sayanogorsk"	Khakass Utility Systems Limited Liability Company	Up to 31 December 2014	Monthly maintenance of external heat supply networks and utility lines	157,871	Payment is to be made within 60 calendar days after the receipt of original invoices based on certificates signed by both parties. Payment is to be satisfied in cash via wire transfer.
<b>Total estimate consideration for the year:</b>					176,438	

## **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 Khakass Utility Systems Limited Liability Company to independent third parties. The basis of calculation of payments under the Repair Services Contracts is the price of contracts offered by Khakass Utility Systems Limited Liability Company. The Company invited several organizations to take part in the tender in the region in relation to the relevant required repair services and only Khakass Utility Systems Limited Liability Company participated in the tender. The other contractors in the region did not participate in the tender due to their lack of the necessary equipment and personnel for the repair services. In the circumstance, the Repair Services Contracts were entered into between OJSC “Rusal Sayanogorsk” and Khakass Utility Systems Limited Liability Company. The price under such contracts remains invariable during the validity of the contracts.

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 USD9.82 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 Khakass Utility Systems Limited Liability Company has a strong production base furnished with all relevant equipment to prepare and perform operations of any complexity as required by OJSC “Rusal Sayanogorsk”.

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 Khakass Utility Systems Limited Liability Company. 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**

Khakass Utility Systems Limited Liability Company is directly or indirectly held by En+ as to more than 30% of the issued share capital and 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.

Khakass Utility Systems Limited Liability Company is principally engaged in activities for supporting of operability of boiler rooms, activities for supporting of operability of thermal networks, construction of buildings and constructions.

## **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 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.
“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 announcements dated 29 August 2013, 22 January 2014 and 21 February 2014, 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**  
**Aby Wong Po Ying**  
*Company Secretary*

12 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.*