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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

CONTINUING CONNECTED TRANSACTIONS FINANCIAL ADVISORY SERVICES

On 7 April 2014, RTI Limited, being a member of the Group, entered into a mandate letter with Renaissance Securities, being an associate of Onexim, pursuant to which Renaissance Securities agreed to provide certain financial advisory services to RTI Limited.

THE MANDATE LETTER

The Company announces that on 7 April 2014, RTI Limited, being a member of the Group, entered into a mandate letter with Renaissance Securities (Cyprus) Limited (“**Renaissance Securities**”), being an associate of Onexim, pursuant to which Renaissance Securities agreed to provide certain financial advisory services to RTI Limited (the “**Mandate Letter**”), on the major terms as follows:

Date of Mandate Letter: 7 April 2014

Parties: RTI Limited and Renaissance Securities

Services: Financial advisory services in respect of a potential sale of shares of a subsidiary(ies) of the Company (the “**Sale of Shares**”).

- Term: From 7 April 2014 to 6 April 2015. The term may be extended for a further 12-month period in cases where an indicative offer in respect of the Sale of Shares is in place but the Sale of Shares is not yet completed during the term of the Mandate Letter.
- Fee: Up to USD10 million (including a fixed success fee of USD3 million and an incentive fee of up to USD7 million) for the entire term of the Mandate Letter, including any extended period of the term.
- Payment terms:
1. USD500,000 is to be paid upon execution of binding and definitive legal transaction documents in respect of the Sale of Shares.
 2. USD2.5 million is to be paid upon completion of the Sale of Shares.
 3. An incentive fee of up to USD7 million, depending on the transaction value in respect of the Sale of Shares, is to be paid upon completion of the Sale of Shares.

The fees are to be satisfied in cash via wire transfer.

THE ANNUAL CAPS

The total amount of fees for the provision of financial advisory services payable under the Mandate Letter will not exceed USD10 million, which may be paid partially or fully in any of the following three years: 2014, 2015 and 2016. Accordingly, the annual cap for the provision of financial advisory services under the Mandate Letter will not exceed USD10 million for any of the financial years ending 31 December 2014, 31 December 2015 and 31 December 2016. In the event that the annual cap is reached in a given year, there will be no further fee to be paid under the Mandate Letter in subsequent years and the Mandate Letter will be considered as expired and the annual caps in subsequent years will not be applicable.

The annual caps are estimated by the Directors based on the terms of the Mandate Letter. Pursuant to the Mandate Letter, the fees for the financial advisory services include a success fee of USD3 million (i.e. USD500,000 and USD2.5 million payable in two stages as set out above) and an incentive fee of up to USD7 million (which is based on a percentage of either 2% or 3.5% of the transaction value in respect of the Sale of Shares, depending on the actual size of the relevant transaction) is to be paid upon completion of the Sale of Shares.

The consideration payable under the Mandate Letter 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 and international markets for financial advisory services of the same type and quality and those offered by Renaissance Securities to independent third parties.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Mandate Letter was entered into for the purpose of engaging Renaissance Securities as the financial adviser in respect of the Sale of Shares. As Renaissance Securities has relevant experience in merger and acquisitions transactions in relation to the metals and mining industry in the geographic location where the Group operates, and Renaissance Securities offered their services at a competitive fee, the Directors consider that the transactions of the provision of financial advisory services contemplated under the Mandate Letter are for the benefit of the Company.

The Directors (including the independent non-executive Directors) consider that the terms of the Mandate Letter have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions of the provision of financial advisory services contemplated under the Mandate Letter 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 Mandate Letter, save for Mr. Christophe Charlier, who is a Deputy Chief Executive Officer of Onexim Group Limited, a company which is ultimately beneficially owned by Mr. Mikhail Prokhorov, the beneficial owner of Onexim, which in turn holds more than 30% of the issued share capital of Renaissance Securities. Accordingly, Mr. Christophe Charlier did not vote on the Board resolutions for approving the Mandate Letter.

LISTING RULES IMPLICATIONS

Onexim is beneficially interested in more than 30% of the issued share capital of Renaissance Securities. Renaissance Securities is therefore an associate of Onexim, a substantial shareholder of the Company. Renaissance Securities is thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Mandate Letter constitute continuing connected transactions of the Company under the Listing Rules.

The estimated annual aggregate transaction amount of the continuing connected transactions under the Mandate Letter for each of the financial years ending 31 December 2014, 31 December 2015 and 31 December 2016 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 the Mandate Letter 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 Mandate Letter 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 5 continents, the operations and offices of the Company employ over 69,000 people.

Renaissance Securities is principally engaged in financial advisory and investment management services.

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.
“Onexim”	Onexim Holdings Limited, a substantial shareholder of the Company.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“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.

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

8 April 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.