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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 announcements of the Company dated 29 August 2013, 22 January 2014, 21 February 2014, 12 March 2014 and 3 April 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 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
19 May 2014 (addendum to a previous contract dated 22 January 2014 as disclosed in the Company's announcement dated 22 January 2014)	RUSAL Bratsk Aluminium Smelter Open Joint Stock Company	Closed Joint Stock Company "Irkutskenergoremont" ("Irkutskenergoremont")	Up to 31 December 2014	Repair of process equipment in the auxiliary production area	70,064	Payment for the completed and accepted work is to be made within 40 calendar days after the date of the work completion certificate issued by the contractor, which indicates the scope and cost of completed work against an invoice issued by the contractor provided the work is done properly and on time. Payment is to be satisfied in cash via wire transfer.
19 May 2014	RUSAL Bratsk Aluminium Smelter Open Joint Stock Company	Closed Joint Stock Company "Bratskenergoremont" ("Bratskenergoremont")	Up to 31 December 2014	Equipment repair works at RUSAL Bratsk Aluminium Smelter Open Joint Stock Company	21,924	Payment for completed and accepted work to be done within 60 calendar days after the date of the work completion certificate issued by the contractor, which indicates the scope and cost of completed works against an invoice issued by the contractor provided the work is done properly and on time. Payment is to be satisfied in cash via wire transfer.
19 May 2014 (addendum to a previous contract dated 22 January 2014 as disclosed in the Company's announcement dated 22 January 2014)	RUSAL Bratsk Aluminium Smelter Open Joint Stock Company	Irkutskenergoremont	Up to 31 December 2014	Repair of process equipment in the auxiliary production area at RUSAL Bratsk Aluminium Smelter Open Joint Stock Company	47,060	Payment for completed and accepted work to be done within 40 calendar days after the date of the work completion certificate issued by the contractor, which indicates the scope and cost of completed works against an invoice issued by the contractor provided the work is done properly and on time. Payment is to be satisfied in cash via wire transfer.
Total estimate consideration for the year:					139,048	

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. The basis of calculation of payments under the Repair Services Contracts is the price of contracts offered by Irkutskenergoremont and Bratskenergoremont which is based on the estimated cost for the relevant repair works. The Company invited several organizations to take part in the tender in relation to the relevant required repair services and chose the contractors offering the best terms and conditions (taking into account the price and quality offered by those contractors) and then entered into contracts with the chosen contractors. Accordingly, the Repair Services Contracts were entered into.

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 USD9.99 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 Irkutskenergoremont and Bratskenergoremont offered 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 Irkutskenergoremont and Bratskenergoremont. 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 Irkutskenergoremont and Bratskenergoremont 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.

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

Bratskenergo is principally engaged in activities for supporting the operability of the equipment, production of electric installation, construction works and others.

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, 21 February 2014, 12 March 2014 and 3 April 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

20 May 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.