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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 PRODUCTION

The Company announces that on 20 November 2014, UC RUSAL TH, as buyer, entered into the Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP”.

The Company announces that on 20 November 2014, UC RUSAL TH, as buyer, entered into the Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP”.

The Company announces that on 28 November 2014, UC RUSAL TH, as buyer, entered into the Purchase of Raw Materials Agreement with Doncarb Graphite.

The Company announces that on 22 December 2014, UC RUSAL TH, as buyer, entered into the Addendum to Raw Materials Supply Agreement with Doncarb Graphite.

The Company announces that on 29 December 2014, UC RUSAL TH, as buyer, entered into the Addendum to Calcined Petroleum Coke Supply Agreement with CJSC “EPM-NovEP”.

ADDITIONAL PURCHASE OF GRAPHITIZED ELECTRODES AGREEMENT WITH CJSC “EPM-NOVEP”

Reference is made to the announcement of the Company dated 19 June 2013 in relation to, among other things, the purchase of graphitized electrodes agreement with Close Joint Stock Company “ENERGOPROM — Novosibirsk Electrode Plant” (“CJSC “EPM-NovEP”) dated 18 June 2013.

The Company announces that on 20 November 2014, UC RUSAL TH, as buyer, entered into an additional agreement to the above-mentioned agreement with CJSC “EPM-NovEP”, an associate of Mr. Blavatnik, as seller, for the purchase of graphitized electrodes in the estimated amount of 1,914 metric tons for the year ending 31 December 2015, for an estimated total consideration of approximately USD2,871,000. The term of the additional agreement is up to 31 December 2015 (the **“Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP”**”).

Under the Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP”, the payment of the consideration is to be made upon delivery and is to be satisfied in cash via wire transfer.

ADDITIONAL PURCHASE OF GRAPHITIZED ELECTRODES AGREEMENT WITH PJSC “EPM-NEP”

Reference is made to the announcement of the Company dated 21 February 2013 in relation to, among other things, the purchase of graphitized electrodes agreement with Public Joint Stock Company “ENERGOPROM — Novochoerkassk Electrode Plant” (**“PJSC “EPM-NEP”**”) dated 20 February 2013.

The Company announces that on 20 November 2014, UC RUSAL TH, as buyer, entered into an additional agreement to the above-mentioned agreement with PJSC “EPM-NEP”, an associate of Mr. Blavatnik, as seller, for the purchase of graphitized electrodes in the estimated amount of 902 metric tons for the year ending 31 December 2015, for an estimated total consideration of approximately USD1,908,720. The term of the additional agreement is up to 31 December 2015 (the **“Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP”**”).

Under the Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP”, the payment of the consideration is to be made upon delivery and is to be satisfied in cash via wire transfer.

PURCHASE OF RAW MATERIALS AGREEMENT WITH DONCARB GRAPHITE AND ADDENDUM

The Company announces that on 28 November 2014, UC RUSAL TH, as buyer, entered into an agreement with Doncarb Graphite Limited Liability Company (**“Doncarb Graphite”**), an associate of Mr. Blavatnik, as seller (the **“Purchase of Raw Materials Agreement with Doncarb Graphite”**), pursuant to which UC

RUSAL TH agreed to purchase and Doncarb Graphite agreed to supply cathode blocks in the estimated amount of 198 metric tons for the year ending 31 December 2015, for an estimated total consideration of approximately USD411,048. The term of the agreement is up to 31 December 2015.

The Company announces that on 22 December 2014, UC RUSAL TH, as buyer, entered into an addendum to the above-mentioned Purchase of Raw Materials Agreement with Doncarb Graphite, as seller (the “**Addendum to the Purchase of Raw Materials Agreement with Doncarb Graphite**”), pursuant to which UC RUSAL TH agreed to purchase and Doncarb Graphite agreed to supply graphitized electrodes in the estimated amount of 77 metric tons for the year ending 31 December 2015, for an estimated total consideration of approximately USD140,525. The term of the addendum is up to 31 December 2015.

Under the Purchase of Raw Materials Agreement with Doncarb Graphite and the Addendum to the Purchase of Raw Materials Agreement, the payment of the consideration is to be made upon delivery and is to be satisfied in cash via wire transfer.

ADDENDUM TO THE CALCINED PETROLEUM COKE SUPPLY AGREEMENT

Reference is made to the announcement of the Company dated 28 February 2013 in relation to, among other things, the calcined petroleum coke purchase agreement with CJSC “EPM-NovEP” dated 26 February 2013.

The Company announces that on 29 December 2014, UC RUSAL TH, as buyer, entered into an addendum to the above-mentioned calcined petroleum coke purchase agreement with CJSC “EPM-NovEP”, as seller (the “**Addendum to Calcined Petroleum Coke Supply Agreement**”), pursuant to which UC RUSAL TH agreed to purchase and CJSC “EPM-NovEP” agreed to supply calcined petroleum coke in the estimated amount of 99,600 metric tons for the year ending 31 December 2015, for an estimated total consideration of approximately USD22.532 million. The scheduled termination date is 31 December 2015.

Under the Addendum to the Calcined Petroleum Coke Supply Agreement, the consideration is to be paid within 3 calendar days upon receipt of invoice for shipped goods and is to be satisfied in cash via wire transfer.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions under (i) the Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP”; (ii) the Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP”; (iii) the Purchase of Raw Materials Agreement with Doncarb Graphite and the Addendum to the Purchase of Raw Materials Agreement with Doncarb Graphite; and (iv) the Addendum to the Calcined Petroleum Coke Supply Agreement (collectively, the “**Purchase of Raw Materials Agreements for Production**”), 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 contracts relates to the purchase of raw materials by members of the Group for the purpose of the Group’s production.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Based on the terms of the Purchase of Raw Materials Agreements for Production, the annual aggregate transaction amount that is payable by the Group to the associates of Mr. Blavatnik for the financial year ending 31 December 2015 is estimated to be up to approximately USD27.864 million.

This annual aggregate transaction amount is estimated by the Directors based on the amount of raw materials to be supplied for the purpose of the Group’s production and their contract price.

The consideration payable under the Purchase of Raw Materials Agreements for Production is calculated by multiplying the price per ton by the volume.

Under the Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP”, the relevant price per metric ton of the graphitized electrodes is approximately USD1,500.

Under the Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP”, the price depends on the type and size of electrodes. The relevant price per metric ton of the graphitized electrodes are USD2,070 (for diameter 710mm) and USD2,490 (for diameter 406mm).

Under the Purchase of Raw Materials Agreement with Doncarb Graphite, the relevant price per metric ton of the cathode blocks is approximately USD2,076. Under the Addendum to the Purchase of Raw Materials Agreement with Doncarb Graphite, the relevant price per metric ton of the graphitized electrodes is approximately USD1,825.

Under the Addendum to the Calcined Petroleum Coke Supply Agreement, the relevant price per metric ton of the calcined petroleum coke is approximately USD226.

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 to independent third parties. The Company invited several organizations to take part in the tender in relation to the purchase of the graphitized electrodes and cathode blocks and chose the sellers offering the best terms and conditions (taking into account the price and quality offered by those sellers and the proximity of the sellers) and then entered into agreements with the chosen sellers. Accordingly, (i) the Additional Purchase of Graphitized Electrodes Agreement with CJSC "EPM-NovEP", (ii) the Additional Purchase of Graphitized Electrodes Agreement with PJSC "EPM-NEP" and (iii) the Purchase of Raw Materials Agreement with Doncarb Graphite and the Addendum to the Purchase of Raw Materials Agreement with Doncarb Graphite were entered into. As to the Addendum to the Calcined Petroleum Coke Supply Agreement, CJSC "EPM-NovEP" is currently the only company in the Russian Federation which has free capacity for calcination and of which the calcined petroleum coke is satisfactory to the Company in terms of quality, quantity, price, transport, proximity and convenience of delivery.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the Purchase of Raw Materials Agreements for Production are for the benefit of the Company, as the sellers offered a competitive price and are in close proximity for convenient delivery, and the raw materials to be supplied by the sellers meet the technical specification for the Group's production.

The Directors (including the independent non-executive Directors) consider that the Purchase of Raw Materials Agreements for Production have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under Purchase of Raw Materials Agreements for Production 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 Purchase of Raw Materials Agreements for Production, save for Mr. Blavatnik, a non-executive Director, who is interested in more than 30% in each of CJSC “EPM-NovEP”, PJSC “EPM-NEP” and Doncarb Graphite. Accordingly, Mr. Blavatnik did not vote on the Board resolutions approving the Purchase of Raw Materials Agreements for Production.

LISTING RULES IMPLICATIONS

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

The annual aggregate transaction amount for the financial year ending 31 December 2015 of the continuing connected transactions under the Purchase of Raw Materials Agreements for Production is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these agreements are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Details of the Purchase of Raw Materials Agreements for Production will be included in the next annual report and accounts of the Company in accordance with Rule 14A.71 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.

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

PJSC “EPM-NEP” is principally engaged in the production of graphite electrodes, electrode and anode mass, moulded graphite products, carbon graphite structural materials, consumer goods.

Doncarb Graphite is principally engaged in the production of graphite products and spare parts.

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(s)”	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 of Hong Kong Limited.
“Mr. Blavatnik”	Mr. Len Blavatnik, a non-executive Director.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“UC RUSAL TH”	Open Joint Stock Company “United Company RUSAL -Trading House”, a company incorporated in the Russian Federation and an indirect wholly-owned subsidiary of the Company.

“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

30 December 2014

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, 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.