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UNITED COMPANY RUSAL PLC
(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

CONTINUING CONNECTED TRANSACTIONS
SALE OF RAW MATERIALS

The Company announces that, on 29 December 2014, UC RUSAL TH, a member of the Group, as seller, entered into the Addendum to Green Petroleum Coke Sale Agreement with CJSC “ENERGOPROM — Novosibirsk Electrode Plant”, an associate of Mr. Blavatnik, as buyer.

ADDENDUM TO GREEN PETROLEUM COKE SALE AGREEMENT

Reference is made to the announcement of the Company dated 28 February 2013 in relation to, among other things, the green petroleum coke sale agreement with CJSC “ENERGOPROM — Novosibirsk Electrode Plant” (“CJSC “EPM-NovEP””) dated 26 February 2013.

The Company announces that, on 29 December 2014, UC RUSAL TH, as seller, entered into an addendum to the above-mentioned green petroleum coke sale agreement with CJSC “EPM-NovEP”, as buyer, (the “**Addendum to Green Petroleum Coke Sale Agreement**”), pursuant to which UC RUSAL TH agreed to supply and CJSC “EPM-NovEP” agreed to purchase green petroleum coke of approximately 132,000 tonnes during the year ending 31 December 2015, at a total consideration of approximately USD16.12 million. The scheduled termination date is 31 December 2015.

Under the Addendum to Green Petroleum Coke Sale Agreement, the consideration is to be paid within 25 calendar days upon receipt of invoice for the shipped goods and is to be satisfied in cash via wire transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Based on the terms of the Addendum to Green Petroleum Coke Sale Agreement, the annual aggregate transaction amount that is payable by the associate of Mr. Blavatnik to the Group is up to approximately USD16.12 million for the year ending 31 December 2015. The annual aggregate transaction amount is the maximum amount of consideration payable under the terms of the Addendum to Green Petroleum Coke Sale Agreement based on the delivery volume for the year ending 31 December 2015 estimated by the Directors and the demand from the buyer.

The consideration payable under each of the Addendum to Green Petroleum Coke Sale Agreement is calculated by multiplying the unit price per tonne by the volume of supply. The price per tonne of the green petroleum coke is approximately USD122, which is based on the purchase price paid by UC RUSAL TH and the transportation cost plus 1% gross margin.

The consideration payable under each of the Addendum to Green Petroleum Coke Sale Agreement 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 green petroleum coke of the same type and quality and those offered by members of the Group to independent third parties.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the transactions contemplated under the Addendum to Green Petroleum Coke Sale Agreement are for the benefit of the Company. The green petroleum coke to be sold by the Company under the Addendum to Green Petroleum Coke Sale Agreement will be used by CJSC "EPM-NovEP" to produce the calcined oil coke, which will be sold by CJSC "EPM-NovEP" to the Group. Therefore, the entering into the Addendum to Green Petroleum Coke Sale Agreement would enable the Group to (i) obtain raw materials of the necessary quality for production and (ii) maintain the costs of calcined oil coke to be purchased below prevailing market rate.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the Addendum to Green Petroleum Coke Sale Agreement was entered into on normal commercial terms which are fair and reasonable and the transactions contemplated 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 have a material interest in the transactions contemplated under the Addendum to Green Petroleum Coke Sale Agreement, save for Mr. Blavatnik, being a non-executive Director who is indirectly interested in more than 30% in CJSC "EPM-NovEP". Accordingly, Mr. Blavatnik did not vote on the Board resolutions approving the Addendum to Green Petroleum Coke Sale 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 a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the Addendum to Green Petroleum Coke Sale Agreement constitute continuing connected transactions of the Company.

The annual aggregate transaction amount of the continuing connected transactions under the Addendum to Green Petroleum Coke Sale Agreement for the financial year ending 31 December 2015 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 Addendum to Green Petroleum Coke Sale Agreement 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.

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”	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.