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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

Reference is made to the announcements of the Company dated 23 December 2014 and 14 January 2015 in relation to certain continuing connected transactions regarding the supply of raw materials by members of the Group, as sellers, to associates of Mr. Deripaska/En+, as buyers.

2015 RAW MATERIALS SUPPLY CONTRACT

The Company announces that member of the Group, Open Joint Stock Company “United Company RUSAL-Trading House”, as seller, has entered into the following raw materials supply contract with the associate of Mr. Deripaski/En+, as buyer, with particulars set out below (the “**2015 Aluminum Powder Supply Contract**”):

Date of contract	Seller	Buyer	Raw materials to be supplied	Estimated delivery volume for the year ending 31 December 2015	Estimated consideration payable for the year ending 31 December 2015, excluding VAT (USD)	Payment terms
19 January 2015	Open Joint Stock Company “United Company RUSAL-Trading House” (“UC RUSAL TH”)	CJSC MC Soyuzmetallresource	Aluminum powder grade APG	204 tons	729,321	Payment within 30 days from date of shipment
Total estimated consideration payable for the year:					729,321	

The consideration under the 2015 Aluminum Powder Supply Contract is to be satisfied in cash via wire transfer and the scheduled termination date is 31 December 2015.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions under the 2015 Aluminum Powder Supply Contract and the Previously Disclosed 2015 Raw Materials Supply Contracts are required to be aggregated together, 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 supply of raw materials by the Group.

The annual aggregate transaction amount payable under the 2015 Aluminum Powder Supply Contract and the Previously Disclosed 2015 Raw Materials Supply Contracts is estimated to be approximately USD29.11 million for the year ending 31 December 2015.

The consideration payable under the 2015 Aluminum Powder Supply Contract is calculated by multiplying the unit price by the volume. The approximate unit price of the aluminium powder grade APG is the price per ton calculated based on the pricing mechanism as described below.

The consideration is linked to the price of aluminium on the LME plus a premium (which ranges from USD1,341 to USD2,358.55) calculated on a monthly basis and in accordance with the rules prescribed by the Federal Antimonopoly Service (a Russian governmental authority) which are applicable to the sale and purchase of the relevant kinds of raw materials regardless of whether the counterparties are independent third parties or connected persons in comparable circumstances. The price of aluminium on the LME is the average aluminum price quoted at the LME within a one-month period preceding the month of shipment.

The consideration payable under the under the 2015 Aluminum Powder Supply Contracts 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 members of the Group to independent third parties customers. The annual aggregate amount is the

maximum amount of consideration payable under the terms of the 2015 Aluminum Powder Supply Contract and the Previously Disclosed 2015 Raw Materials Supply Contracts based on the delivery volume for the year ending 31 December 2015 estimated by Directors and the demand from the buyers.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the entering into of the 2015 Aluminum Powder Supply Contract is for the benefit of the Company as the sale is profitable and the Group is assured of payment on a timely basis and there are less financial risks.

The Directors (including the independent non-executive Directors) consider that the 2015 Aluminum Powder Supply Contract has been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated thereunder 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 2015 Aluminum Powder Supply Contract, 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 CJSC MC Soyuzmetallresource. Mr. Deripaska is also indirectly interested in more than 30% of the issued share capital of CJSC MC Soyuzmetallresource. 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 2015 Aluminum Powder Supply Contract with CJSC MC Soyuzmetallresource.

LISTING RULES IMPLICATIONS

CJSC MC Soyuzmetallresource is held by En+ (a substantial shareholder of the Company) as to more than 30% of the issued share capital. En+ is in turn held by Mr. Deripaska as to more than 50% of the issued share capital. CJSC MC Soyuzmetallresource is therefore an associate of Mr. Deripaska and of En+, and is thus a connected person of the Company.

Accordingly, the transactions contemplated under the 2015 Aluminum Powder Supply Contract constitute continuing connected transactions of the Company.

The estimated annual aggregate transaction amount for the financial year ending 31 December 2015 of the continuing connected transactions under the 2015 Aluminum Powder Supply Contract and the Previously Disclosed 2015 Raw Materials Supply Contracts 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 contracts 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 2015 Aluminum Powder Supply Contract and the Previously Disclosed 2015 Raw Materials Supply Contracts 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 MC Soyuzmetallresource is principally engaged in the ferromolybdenum production.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“associate”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“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

“En+”	En+ Group Limited, a company incorporated in Jersey, a substantial shareholder (as defined in the Listing Rules) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“LME”	the London Metal Exchange
“Mr. Deripaska”	Mr. Oleg Deripaska, an executive Director
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules
“Previously Disclosed 2015 Raw Materials Supply Contracts”	the raw materials supply contracts pursuant to which members of the Group were the sellers and the associates of Mr. Deripaska/En+ were the buyers in relation to the financial year ending 31 December 2015, as disclosed in the announcements of the Company dated 23 December 2014 and 14 January 2015
“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 January 2015

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.