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

**CONTINUING CONNECTED TRANSACTIONS
TRANSPORTATION CONTRACTS**

Reference is made to the announcements of the Company dated 14 January 2015, 22 January 2015 and 28 January 2015 in relation to certain continuing connected transactions regarding the series of transportation contracts between members of the Group and the associates of En+, pursuant to which the associates of En+ agreed to provide transportation services to members of the Group.

THE NEW 2015 TRANSPORTATION CONTRACTS

The Company announces that, on 29 January 2015, three transportation contracts were entered into between members of the Group and an associate of En+, pursuant to which the associate of En+ agreed to provide transportation services to members of the Group (the “**New 2015 Transportation Contracts**”) with major terms set out below:

Date of contract	Customer (member of the Group)	Service provider (associate of En+)	Transportation services	Estimated consideration payable for the year ending 31 December 2015, excluding VAT (USD)	Scheduled termination date	Payment terms
29 January 2015	Limited Liability Company «Russian Engineering Company» (Branch in Krasnoyarsk)	KraMZ-Auto	Motor transportation services, including vehicles for transporting freight, lifting, handling equipment	275,608 (Note 1)	31 December 2015	Payment is to be made by two installments for each month. The first 50% of every invoiced amount is to be paid by the 15th day of the month following the month in which transportation services were provided, the remaining 50% is to be paid by the 30th day of the month following the month in which transportation services were provided.
29 January 2015	Limited Liability Company «Russian Engineering Company» (Branch in Bratsk)	KraMZ-Auto	Motor transportation services, including vehicles for transporting passengers, freight, lifting, road cleaning machinery, handling equipment, tractors	465,214 (Note 1)	31 December 2015	Payment is to be made by two installments for each month. The first 50% of every invoiced amount is to be paid by the 15th day of the month following the month in which transportation services were provided, the remaining 50% is to be paid by the 30th day of the month following the month in which transportation services were provided.
29 January 2015	Limited Liability Company «Russian Engineering Company» (Branch in Sayanogorsk)	KraMZ-Auto	Motor transportation services (vehicles for transporting passengers)	108,564 (Note 1)	31 December 2015	Payment is to be made by two installments for each month. The first 50% of every invoiced amount is to be paid by the 15th day of the month following the month in which transportation services were provided, the remaining 50% is to be paid by the 30th day of the month following the month in which transportation services were provided.
Total estimated consideration payable for the year:				849,386		

Note:

1. The service fee is calculated by multiplying the hourly rate for using one vehicle (which ranges from approximately USD3.2 to USD60 (depending on the type of vehicles)) by the number of hours for the usage for each type of vehicles (which ranges from 8 hours to 8,757 hours for 2015).

The consideration under each of the New 2015 Transportation Contracts is to be paid in cash via wire transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New 2015 Transportation Contracts and the 2015 Transportation Contracts should be aggregated, as they were entered into by members of the Group with the associates of En+, and the subject matter of each contract relates to the provision of transportation services by the associates of En+ to the Group.

The annual aggregate transaction amounts that are payable by the Group to the associates of En+ under the 2015 Transportation Contracts and the New 2015 Transportation Contracts for the financial year ending 31 December 2015 is estimated to be approximately USD19.065 million.

The Company invited several organizations to take part in the tender in relation to the relevant required transportation services and chose the contractor offering the best terms and conditions (taking into account the price and quality offered by those service providers and the business relationship with the service providers) and then entered into contracts with the chosen service provider. KraMZ-Auto is the only service provider which submitted its proposal and can provide the required service in the proximity. Accordingly, the New 2015 Transportation Contracts were entered into.

The contract price under each of the New 2015 Transportation Contracts has been arrived at after arm's length negotiation with reference to the market price and on terms no less favourable than those prevailing in the Russian market for transportation services of the same type and quality and those offered by the associates of En+ to independent third parties. The annual aggregate transaction amount is derived from the total contract price under the New 2015 Transportation Contracts, which was based on the need of transportation services by the Group for the relevant year.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The New 2015 Transportation Contracts are entered into for the purpose of transporting the personnel, goods and cargoes of the Group. The Company considers that the transactions contemplated under the New 2015 Transportation Contracts are for the benefit of the Company, as the services provided are required in the production process of the Group and KraMZ-Auto offered a competitive price.

The Directors (including the independent non-executive Directors) consider that the New 2015 Transportation Contracts are on normal commercial terms which are fair and reasonable and the transactions contemplated under the New 2015 Transportation 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 New 2015 Transportation 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 KraMZ-Auto. Mr. Deripaska is also indirectly interested in more than 50% of the issued share capital of En+. 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 New 2015 Transportation Contracts.

LISTING RULES IMPLICATIONS

KraMZ-Auto is an indirectly subsidiary of En+, and is therefore an associate of En+ which is a substantial shareholder of the Company. Accordingly, KraMZ-Auto is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the New 2015 Transportation Contracts constitute continuing connected transactions of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New 2015 Transportation Contracts and the 2015 Transportation Contracts 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 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 New 2015 Transportation Contracts and the 2015 Transportation Contracts will be included in the relevant 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.

KraMZ-Auto is principally engaged in the provision of transportation 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(s)”	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.
“KraMZ-Auto”	KraMZ-Auto Limited Liability Company, an indirect subsidiary of En+.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange.
“Mr. Deripaska”	Mr. Oleg Deripaska, an executive Director.
“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.
“the 2015 Transportation Contracts”	the series of transportation contracts between members of the Group and the associates of En+, pursuant to which the associates of En+ agreed to provide transportation services to members of the Group, as disclosed in the announcements of the Company dated 14 January 2015, 22 January 2015 and 28 January 2015.
“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

30 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.