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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 REPAIRING

Reference is made to the announcement of the Company dated 2 March 2015 in relation to certain continuing connected transactions regarding the purchase of raw materials for repairing between members of the Group and the associates of Mr. Blavatnik, pursuant to which the associates of Mr. Blavatnik agreed to supply raw materials for repairing to members of the Group.

The Company announces that on 31 March 2015, OJSC SUAL, a member of the Group, as the buyer, and CJSC “EPM-NovEP”, an associate of Mr. Blavatnik, as the supplier, entered into the Purchase of Cathode Blocks and Carbon Paste Contract.

THE PURCHASE OF CATHODE BLOCKS AND CARBON PASTE CONTRACT

Reference is made to the announcement of the Company dated 2 March 2015 in relation to certain continuing connected transactions regarding the purchase of raw materials for repairing between members of the Group and the associates of Mr. Blavatnik, pursuant to which the associates of Mr. Blavatnik agreed to supply raw materials for repairing to members of the Group.

The Company announces that, on 31 March 2015, OJSC “Siberian-Urals Aluminium Company” (“**OJSC SUAL**”), a member of the Group, as the buyer, and Closed Joint Stock Company “ENERGOPROM — Novosibirsk Electrode Plant” (“**CJSC “EPM-NovEP”**”), an associate of Mr. Blavatnik, as the supplier, entered into a contract pursuant to which OJSC SUAL agreed to buy and CJSC “EPM-NovEP” agreed to sell the estimated amount of cathode blocks of up to 591 tonnes and the

estimated amount of carbon paste of up to 121 tonnes for the year ending 31 December 2015, for a total consideration of up to approximately USD636,515 and approximately USD69,575 respectively (the “**Purchase of Cathode Blocks and Carbon Paste Contract**”). The relevant unit price for the cathode blocks and carbon paste is up to USD1,080 per tonne and up to USD575 per tonne respectively. The price of the cathode blocks and carbon paste is to be converted to RUB on the relevant invoices, based on the following rules:

- (i) If the exchange rate of USD is at the level of RUB46.42 per USD according to the Central Bank of the Russian Federation (within the range of +/-20% of RUB46.42), the price in RUB is to be determined using the rate of the Central Bank of the Russian Federation at the date of shipment.
- (ii) If the rate of the Central Bank of the Russian Federation exceeds RUB55.704 per USD as at the shipment date, the price in RUB is to be determined at: 32.5% of the price in USD at the fixed rate of RUB55.704 per USD plus 67.5% of the price in USD at the rate of the Central Bank of the Russian Federation at the date of shipment.
- (iii) If the exchange rate changes to less than RUB37.136 per USD as at the date of shipment, the price of in RUB should be determined at: 32.5% of the price in USD at the fixed rate of RUB37.136 per USD plus 67.5% of the price in USD at the rate of the Central Bank of the Russian Federation as at the date of shipment.

Payment of the consideration is to be made within 45 calendar days after actual delivery, and the consideration is to be satisfied in cash via wire transfer or by promissory note (which will be repayable on demand but not earlier than 60 or 90 days from date of issue of promissory note as agreed by the parties). The scheduled termination date is 31 December 2015(Note 1).

Note 1: For deliveries which take place in November and December 2015 or payments which are delayed due to failure of the supplier to provide with certain original documents, or 2) delivery of the goods of unsatisfactory quality and require replacement from the supplier, or 3) the financial situation of the buyer, payments may be made in 2016.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the Purchase of Cathode Blocks and Carbon Paste Contract has been determined with reference to the 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 relevant required purchase of raw materials and chose the contractor offering the best terms and conditions (taking into account the price offered) and then entered into contract with the chosen party. Accordingly, the Purchase of Cathode Blocks and Carbon Paste Contract was entered into.

Based on the terms of the Purchase of Cathode Blocks and Carbon Paste Contract and the Previously Disclosed Purchase of Raw Materials Contracts, 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 approximately USD33.726 million.

The annual aggregate transaction amount is estimated by the Directors based on the amount of raw materials to be purchased and their contract price.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the Purchase of Cathode Blocks and Carbon Paste Contract and the Previously Disclosed Purchase of Raw Materials Contracts should be aggregated, as they were entered into by the Group with the associate 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 purchase of raw materials for repair by members of the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the Purchase of Cathode Blocks and Carbon Paste Contract is for the benefit of the Company, as CJSC “EPM-NovEP” supplies raw materials to the Group at a price more favourable than the prevailing market rate based on the tender. The Purchase of Cathode Blocks and Carbon Paste Contract is entered into for the purposes of purchasing raw materials for repair work.

The Directors (including the independent non-executive Directors) consider that the Purchase of Cathode Blocks and Carbon Paste Contract has been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the Purchase of Cathode Blocks and Carbon Paste Contract 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 Cathode Blocks and Carbon Paste Contract save for Mr. Blavatnik who is indirectly interested in more than 30% of CJSC "EPM-NovEP". Accordingly, Mr. Blavatnik did not vote on the Board resolutions to approve the Purchase of Cathode Blocks and Carbon Paste Contract.

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 an associate of Mr. Blavatnik and a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Purchase of Cathode Blocks and Carbon Paste Contract constitute continuing connected transactions of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the Purchase of Cathode Blocks and Carbon Paste Contract and the Previously Disclosed Purchase of Raw Materials 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 Purchase of Cathode Blocks and Carbon Paste Contract 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.

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(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.
"Group"	the Company and its subsidiaries.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange.
"Mr. Blavatnik"	Mr. Len Blavatnik, a non-executive Director.
"percentage ratios"	the percentage ratios under Rule 14.07 of the Listing Rules.
"Previously Disclosed Purchase of Raw Materials Contracts"	the contracts entered into between the members of the Group as buyers and the associates of Mr. Blavatnik as sellers in relation to the purchase of raw materials for repairing, as disclosed in the announcement of the Company dated 2 March 2015.

“RUB”	Rubles, the lawful currency of the Russian Federation.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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

1 April 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>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.