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

**CONTINUING CONNECTED TRANSACTIONS**  
**REPAIR SERVICES**

The Company announces that members of the Group entered into contracts with the associates of En+, pursuant to which the associates of En+ agreed to provide repair services to members of the Group.

**THE REPAIR SERVICES CONTRACTS**

The Company announces that members of the Group, entered into contracts with the associates of En+, pursuant to which the associates of En+ agreed to provide repair services to members of the Group (the “**Repair Services Contracts**”), details of which are set out below.

No.	Date of contract	Customer (member of the Group)	Contractor (associate of En+)	Term of contract	Repair services	Estimated consideration payable for the year ending 31 December 2015, excluding VAT (USD)	Payment terms
1	1 July 2015	RUSAL Achinsk	Bratskenergoremont	Up to 31 December 2015, may be extended by both parties signing an addendum	Maintenance of equipment	3,737,720	— a 50% prepayment of the projected monthly scope to be made within 5 banking days — final payment to be made within 10 banking days after receiving a tax invoice
2	1 January 2015	Open Joint-Stock Company RUSAL Sayanogorsk Aluminium Smelter (“ <b>OAO RUSAL Sayanogorsk</b> ”)	Khakass Utility Systems Limited Liability Company (“ <b>Khakass Utility Systems LLC</b> ”)	Up to 31 December 2015	Monthly maintenance of the equipment of the heavy fuel oil pump house	9,330	Payment to be made within the period of 60 calendar days from the date of receiving the original tax invoices issued on the basis of the certificates signed by both parties

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3	1 January 2015	OAO RUSAL Sayanogorsk	Khakass Utility Systems LLC	Up to 31 December 2015	Monthly maintenance of the equipment of external heat systems and industrial pipelines	107,651	Payment to be made within the period of 60 calendar days from the date of receiving the original tax invoices issued on the basis of the certificates signed by both parties
4	29 January 2015	Russian Engineering Company LLC ("RUS- Engineering")	KraMZ-Auto	Up to 31 December 2015	Crank shaft maintenance (polishing)	5,942	50% of the amount — by the 15th date of the month following the month of reporting; 50% by the 30th date of the month following the month of reporting against an invoice issued to the customer
5	19 March 2015	RUS- Engineering	LLC KraMZ	Up to 31 December 2015	Repairs of induction furnace's inductors and furnace's cable-hose	11,761	70% of the amount- advance payment; 30% of the amount - within 5 days from the date of the signing the certificate of work completion and the receipt of the original tax invoice
6	21 January 2015 (with amendment agreements signed on 1 March 2015, 16 April 2015, 13 May 2015 and 3 June 2015)	RUSAL Bratsk Aluminium Smelter OJSC	Irkutskenergomont JSC	Up to 31 December 2015	Process equipment servicing and maintenance	1,723,085	Within 40 calendar days upon signing of the certificate of completion by the customer against an invoice
7	31 December 2014 (with amendment agreements signed on 27 February 2015, 19 March 2015, 10 April 2015, 8 June 2015 and 18 June 2015)	RUS- Engineering	Irkutskenergomont JSC	Up to 31 December 2015	Process equipment servicing and maintenance	1,324,016	Within 40 calendar days upon signing of the certificate of completion by the customer against an invoice
8	23 March 2015	RUS- Engineering	Irkutskenergomont JSC	Up to 31 December 2015	Repairs on the transformer	3,021	Within 60 calendar days after receiving the original tax invoice from the contractor for the amount of completed and customer-accepted works against work acceptance certificates signed by the parties

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9	15 May 2015	RUS- Engineering	Bratskenergoremont	Up to 31 December 2015	Purchase of services to conduct an overhaul of the boiler	4,294,085	Within the period of 45 calendar days from the date the parties sign the certificate of acceptance of the performed work based on the original tax invoice issued by the contractor
10	31 December 2014	RUS- Engineering	Bratskenergoremont	Up to 31 December 2015	Maintenance of equipment	1,417,085	90% of the amount be paid within the period of 30 calendar days, and 10% of the amount be paid within the period of 60 calendar days from the date the parties sign the certificate of acceptance of the performed work based on the original tax invoice issued by the contractor
11	16 March 2015	RUSAL Achinsk	Bratskenergoremont	Up to 31 December 2015	Cleaning of CHP equipment including boilers	350,000	Within 60 calendar days after the date of the work acceptance certificate and against a tax invoice issued by the contractor
12	1 April 2015	RUSAL Achinsk	Bratskenergoremont	Up to 31 December 2015	Cleaning of CHP equipment including cooling tower	38,000	Within 60 calendar days after the date of the work acceptance certificate and against a tax invoice issued by the contractor
13	1 January 2015	Open Joint Stock Company "RUSAL Bratsk Aluminium Smelter" ("RUSAL Bratsk")	KraMZ-Auto	Up to 31 December 2015	Motor vehicle maintenance and repair	5,887	Within 10 banking days after receipt of the original proforma invoice issued under the service acceptance certificate signed by the parties
14	1 January 2015	Open Joint Stock Company "RUSAL Krasnoyarsk Aluminium Smelter"	KraMZ-Auto	Up to 31 December 2017	Transport vehicle maintenance and repair services	11,038 (note 1)	Within 10 banking days after receipt of the original proforma invoice issued under the service acceptance certificate signed by the parties
15	6 February 2015	OAo RUSAL Sayanogorsk	OJSC "Otdeleniye Vremennoy Eksploatsiii" ("OVE")	Up to 31 December 2015	Repairs of security devices, speed gauges and testing of railway tracks	6,713	Within 10 calendar days after receipt of the original VAT invoice drawn no later than 5 days after provision of the services
16	29 May 2015	OAo RUSAL Sayanogorsk	OVE	Up to 31 December 2015	Turning of locomotive wheelsets and testing of locomotive wheel-engine units	4,380	100% advance payment against issued invoice

No.	Date of contract	Customer (member of the Group)	Contractor (associate of En+)	Term of contract	Repair services	Estimated consideration payable for the year ending 31 December 2015, excluding VAT (USD)	Payment terms
17	1 January 2015	Shelekhov Branch of Open Joint Stock Company "RUSAL Bratsk"	Joint Stock Company "Irkutsk electronetwork company" ("IESK")	Up to 31 December 2015	Equipment maintenance services	46,067	Within 5 days after execution of the service delivery and acceptance certificate by the parties against the original proforma invoice
18	1 January 2015	Shelekhov Branch of Open Joint Stock Company "RUSAL Bratsk"	IESK	Up to 31 December 2015	Operation and maintenance services with respect to high-voltage line	4,117	Within 5 days after execution of the service delivery and acceptance certificate by the parties against the original proforma invoice
	<b>Total estimated consideration for the year:</b>					13,099,898	

*Note*

- 1: The estimated consideration payable for the year ending 31 December 2016 and 31 December 2017 is approximately USD11,842 (net of VAT) and USD12,726 (net of VAT) respectively.

## **THE ANNUAL AGGREGATE TRANSACTION AMOUNT**

The contract price payable under the Repair Services Contracts has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for repair services of the same type and quality and those offered by the associates of En+ to independent third parties. The basis of calculation of payments under the Repair Services Contracts is the price of contracts offered by the associates of En+ which is based on the estimated cost (including labour cost and the necessary materials) for the relevant repair works. Except for contracts no. 17 and 18 set out in the table above, the Company invited several organizations to take part in the tender in relation to the relevant required repair services and chose the contractors offering the best terms and conditions (taking into account the price and quality offered by those contractors) and then entered into contracts with the chosen contractors. As to contracts no. 17 and 18, IESK is the monopolist in the relevant distribution grid maintenance area. The calculation of consideration under contracts no. 17 and 18 is based on the Order of the Ministry of Power Industry and Electrification No. 51 dated 26 January 1987 and the list of equipment to be serviced.

Based on the terms of the Repair Services Contracts, the annual aggregate transaction amount that is payable by the Group to the associates of En+ for the financial year ending 31 December 2015 is estimated to be approximately USD13.1 million.

The annual aggregate transaction amount is estimated by the Directors based on the amount of repair services to be received and their contract price.

## **THE AGGREGATION APPROACH**

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the Repair Services Contracts should be aggregated, as they were entered into by the Group with the associates 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 relates to the receipt of repair and maintenance services by members of the Group.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Directors consider that the Repair Services Contracts are for the benefit of the Company, as the contractors offered a competitive price.

The Directors (including the independent non-executive Directors) consider that the Repair Services Contracts have been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the Repair Services 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 Repair Services 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 Bratskenergoremont, Khakass Utility Systems LLC, KraMZ-Auto, LLC KraMZ, Irkutskenergoremont JSC, OVE and IESK. 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 resolution approving the Repair Services Contracts.

## **LISTING RULES IMPLICATIONS**

Each of Bratskenergoremont, Khakass Utility Systems LLC, KraMZ-Auto, LLC KraMZ, Irkutskenergoremont JSC, OVE and IESK is directly or indirectly held by En+ as to more than 30% of the issued share capital and is therefore an associate of En+ which is a substantial shareholder of the Company and thus is a connected person of the Company under the Listing Rules.

The estimated annual aggregate transaction amount of the continuing connected transactions under the Repair Services 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 the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Repair Services 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.

Bratskenergoremont is principally engaged in activities for supporting of operability of the equipment, production of electric installation, all-construction works and others.

Khakass Utility Systems LLC is principally engaged in generating heat and electricity.

KraMZ-Auto is principally engaged in the provision of transportation services.

LLC KraMZ is principally engaged in metallurgy.

Irkutskenergoremont JSC is principally engaged in activities for supporting of operability of thermal power plants.

OVE is principally engaged in the provision of transportation services and railway transport.

IESK is principally engaged in transmission and distribution of electricity.

## 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 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.
“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.

“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*

2 July 2015

*As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, 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, Mr. Mark Garber and Mr. Dmitry Vasiliev.*

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