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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

Reference is made to the announcements of the Company dated 2 July 2015, 25 August 2015 and 17 November 2015 in relation to the Repair Services Contracts.

The Company announces that a member of the Group entered into the contract with an associate of En+, pursuant to which the associate of En+ agreed to provide repair services to the member of the Group.

THE NEW REPAIR SERVICES CONTRACT

The Company announces that a member of the Group, entered into a contract with the associate of En+, pursuant to which the associate of En+ agreed to provide repair services to the member of the Group (the “**New Repair Services Contract**”), 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 (USD, net of VAT) | Payment terms |
|-----|--|---------------------------------|-------------------------------|------------------------|--|--|--|
| 1 | 23 November 2015 | Russian Engineering Company LLC | LLC “KraMZ” | Up to 31 December 2015 | Repair services and maintenance of two coils at an induction furnace and maintenance of one cable hose (umbilical) | 4,367 | 70% advance payment within 5 banking days upon receiving the invoice and the remaining 30% - upon signing of the completion certificate and receipt of the invoice within 5 banking days |
| | Total estimated consideration for the year: | | | | | 4,367 | |

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the New Repair Services Contract 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 New Repair Services Contract is the price of contract offered by the associate of En+ which is based on the estimated cost (including labour cost at USD3.57 per hour net of VAT) for the relevant repair works. The Company invited several organizations to take part in the tender in relation to the relevant required repair services and chose the contractor offering the best terms and conditions (taking into account the price, quality and availability of dedicated certified personal at the relevant industrial site offered by those contractors) and then entered into a contract with the chosen contractor.

Based on the terms of the New Repair Services Contract and 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 USD15.17 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.25 of the Listing Rules, the continuing connected transactions contemplated under the New Repair Services Contract and 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 relate 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 New Repair Services Contract is for the benefit of the Company, as the contractor offered a competitive price.

The Directors (including the independent non-executive Directors) consider that the New Repair Services 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 New Repair Services 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 under the New Repair Services Contract, save for Mr. Deripaska, Mr. Maxim Sokov, Ms. Olga Mashkovskaya and Ms. Gulzhan Moldazhanova, who are directors of En+, being the holding company of LLC “KraMZ”. Mr. Deripaska is also indirectly interested in more than 50% of the issued share capital of En+. Accordingly, Mr. Deripaska, Mr. Maxim Sokov, Ms. Olga Mashkovskaya and Ms. Gulzhan Moldazhanova did not vote on the Board resolution approving the New Repair Services Contract.

LISTING RULES IMPLICATIONS

LLC “KraMZ” is 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 New Repair Services Contract and 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 (other than the profits ratio). Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the reporting and 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 independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Details of the New Repair Services Contract and the Repair Services 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.

LLC “KraMZ” is principally engaged in metallurgy.

DEFINITIONS

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

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|-------------------------------------|---|
| “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. |
| “Repair Services Contracts” | the series of repair services contracts between members of the Group and the associates of En+, pursuant to which the associates of En+ agreed to provide repair services to members of the Group, as disclosed in the announcements of the Company dated 2 July 2015, 25 August 2015 and 17 November 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

24 November 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.

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.