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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

CONTINUING CONNECTED TRANSACTIONS TRANSPORT LOGISTICS SERVICES CONTRACTS

The Company announces that, during December 2015, members of the Group and the associates of En+ entered into a series of addendums to certain Previously Disclosed Transport Logistics Services Contracts and an additional agreement pursuant to which the associates of En+ agreed to provide transport logistics services.

Reference is made to the announcements of the Company dated 2 January 2014 and 14 January 2015 in relation to the continuing connected transactions regarding the transport logistics services provided by the associates of En+. The Company announces that, during December 2015, members of the Group and the associates of En+ entered into a series of addendums to certain Previously Disclosed Transport Logistics Services Contracts and an additional agreement pursuant to which the associates of En+ agreed to provide transport logistics services.

ADDENDUM NO. 1

On 30 December 2015, Open Joint Stock Company “United Company RUSAL-Trading House”, a member of the Group, as customer, and LLC “RTC”, an associate of En+, as service provider, entered into an addendum to the transport logistics services contract between the same parties dated 31 December 2013 as disclosed in the Company’s announcements dated 2 January 2014 and 14 January 2015 (the “**Addendum No. 1**”). Pursuant to the Addendum No. 1, LLC “RTC” agreed to provide transport logistics services (including provision of rail wagons) to Open Joint Stock Company “United Company RUSAL-Trading House” for an estimated consideration of approximately USD6,581,439 (net of VAT) for the year ending 31

December 2016. The scheduled termination date of such contract is 31 December 2016 and may be extended for one calendar year if neither party declares its intention to terminate the contract in writing no later than 30 calendar days prior to its expiration. Under the Addendum No. 1, the consideration is to be paid within 22 days of the month following the month of rendering of services. Payment is to be made in cash via wire transfer.

ADDENDUM NO. 2

On 30 December 2015, RTI Limited, a member of the Group, as customer, and LLC “RTC”, an associate of En+, as service provider, entered into an addendum to the transport logistics services contract between the same parties dated 30 December 2013 as disclosed in the Company’s announcements dated 2 January 2014 and 14 January 2015 (the “**Addendum No. 2**”). Pursuant to the Addendum No. 2, LLC “RTC” agreed to provide transport logistics services (including provision of rail wagons) to RTI Limited for an estimated consideration of approximately USD1,202,666 (net of VAT) for the year ending 31 December 2016. The scheduled termination date of such contract is 31 December 2016 and may be extended for one calendar year if neither party declares its intention to terminate the contract in writing no later than 30 calendar days prior to its expiration. Under the Addendum No. 2, the consideration is to be paid within 22 days of the month following the month of rendering of services. Payment is to be made in cash via wire transfer.

ADDENDUM NO. 3

On 30 December 2015, LLC RUSALTRANS, a member of the Group, as customer, and LLC “RTC”, an associate of En+, as service provider, entered into an addendum to a transport logistics services contract between the same parties dated 30 December 2013 as disclosed in the Company’s announcements dated 2 January 2014 and 14 January 2015 (the “**Addendum No. 3**”). Pursuant to the Addendum No. 3, LLC “RTC” agreed to provide transport logistics services (including provision of rail wagons) to LLC RUSALTRANS for an estimated consideration of approximately USD499,763 (net of VAT) for the year ending 31 December 2016. The scheduled termination date of such contract is 31 December 2016 and may be extended for one calendar year if neither party declares its intention to terminate the contract in writing no later than 30 calendar days prior to its expiration. Under the Addendum No. 3, the consideration is to be paid within 22 days of the month following the month of rendering of services. Payment is to be made in cash via wire transfer.

ADDENDUM NO. 4

On 30 December 2015, Open Joint Stock Company “United Company RUSAL-Trading House”, a member of the Group, as customer, and Global Commodity Transport Limited, an associate of En+, as service provider, entered into an addendum to the transport logistics services contract between the same parties dated 30 December 2013 as disclosed in the Company’s announcements dated 2 January 2014 and 14 January 2015 (the “**Addendum No. 4**”). Pursuant to the Addendum No. 4, Global Commodity Transport Limited agreed to provide transport logistics services (including provision of rail wagons) to Open Joint Stock Company “United Company RUSAL-Trading House” for an estimated consideration of approximately USD370,000 (net of VAT) for the year ending 31 December 2016. The scheduled termination date of such contract is 31 December 2016 and may be extended for one calendar year if both parties agree in writing. Under the Addendum No. 4, the consideration is to be paid within 10 days of the month following the month of rendering of services. Payment is to be made in cash via wire transfer.

ADDENDUM NO. 5

On 30 December 2015, RTI Limited, a member of the Group, as customer, and Global Commodity Transport Limited, an associate of En+, as service provider, entered into an addendum to the transport logistics services contract between the same parties dated 30 December 2013 as disclosed in the Company’s announcements dated 2 January 2014 and 14 January 2015 (the “**Addendum No. 5**”). Pursuant to the Addendum No. 5, Global Commodity Transport Limited agreed to provide transport logistics services (including provision of rail wagons) to RTI Limited for an estimated consideration of approximately USD2,200,000 (net of VAT) for the year ending 31 December 2016. The scheduled termination date of such contract is 31 December 2016 and may be extended for one calendar year if both parties agree in writing. Under the Addendum No. 5, the consideration is to be paid within 10 days of the month following the month of rendering of services. Payment is to be made in cash via wire transfer.

ADDENDUM NO. 6

On 30 December 2015, Open Joint Stock Company “RUSAL Achinsk Alumina Refinery”, a member of the Group, as customer, and LLC “RTC”, an associate of En+, as service provider, entered into an addendum to the transport logistics services contract between the same parties dated 31 December 2013 as disclosed in the Company’s announcements dated 2 January 2014 and 14 January 2015 (the “**Addendum No. 6**”). Pursuant to the Addendum No. 6, LLC “RTC” agreed to provide transport logistics services (including provision of rail wagons) to Open Joint Stock

Company “RUSAL Achinsk Alumina Refinery” for an estimated consideration of approximately USD633,455 (net of VAT) for the year ending 31 December 2016. The scheduled termination date of such contract is 31 December 2016 and may be extended for one calendar year upon the signing of a bilateral agreement between the parties. Under the Addendum No. 6, the consideration is to be paid no later than the last day of the month following the month of rendering of services. Payment is to be made in cash via wire transfer.

ADDENDUM NO. 7

On 30 December 2015, OJSC SUAL, a member of the Group, as customer, and LLC “RTC”, an associate of En+, as service provider, entered into an addendum to the transport logistics services contract between the same parties dated 31 December 2013 as disclosed in the Company’s announcements dated 2 January 2014 and 14 January 2015 (the “**Addendum No. 7**”). Pursuant to the Addendum No. 7, LLC “RTC” agreed to provide transport logistics services (including provision of rail wagons) to OJSC SUAL for an estimated consideration of approximately USD196,340 (net of VAT) for the year ending 31 December 2016. The scheduled termination date of such contract is 31 December 2016 and may be extended for one calendar year if neither party declares its intention to terminate the contract in writing no later than 15 calendar days prior to its expiration. Under the Addendum No. 7, the consideration is to be paid within 22 days of the month following the month of rendering of services. Payment is to be made in cash via wire transfer.

ADDENDUM NO. 8

On or around 31 December 2015, OJSC Boksit Timana, a member of the Group, as customer, and LLC “RTC”, an associate of En+, as service provider, will enter into an addendum to a transport logistics services contract between the same parties dated 31 December 2013 as disclosed in the Company’s announcement dated 2 January 2014 and 14 January 2015 (the “**Addendum No. 8**”). Pursuant to the Addendum No. 8, LLC “RTC” agrees to provide transport logistics services (including provision of rail wagons) to OJSC Boksit Timana for an estimated consideration of approximately USD147,731 (net of VAT) for the year ending 31 December 2016. The scheduled termination date of such contract is 31 December 2016 and may be extended for one calendar year if neither party declares its intention to terminate the contract in writing no later than 15 calendar days prior to its expiration. Under the Addendum No. 8, the consideration is to be paid within 22 days of the month following the month of rendering of services. Payment is to be made in cash via wire transfer.

THE NEW TRANSPORT LOGISTICS SERVICES CONTRACT

On 30 December 2015, Open Joint Stock Company “United Company RUSAL-Trading House”, a member of the Group, as customer, and LLC “EN+ LOGISTICA”, an associate of En+, as service provider, entered into a transport logistics services contract (the “**New Transport Logistics Services Contract**”). Pursuant to the New Transport Logistics Services Contract, LLC “EN+ LOGISTICA” agreed to provide transport logistics services (including dispatching control and provision of rail wagons) to Open Joint Stock Company “United Company RUSAL-Trading House” for an estimated consideration of approximately USD109,134 (net of VAT) for the year ending 31 December 2016. The scheduled termination date of such contract is 31 December 2016 and may be extended for one calendar year if neither party declares its intention to terminate the contract in writing no later than 30 calendar days prior to its expiration. Under the New Transport Logistics Services Contract, the consideration is to be paid within 15 days after issue of invoice following the month of rendering of services. Payment is to be made in cash via wire transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under each of the Addendum No.1, the Addendum No. 2, the Addendum No. 3, the Addendum No. 4, the Addendum No. 5, the Addendum No. 6, the Addendum No. 7 and the Addendum No. 8 (collectively, the “**Addendums to Transport Logistics Services Contracts**”) and the New Transport Logistics 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 transport logistics 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 Addendums to Transport Logistics Services Contracts and the New Transport Logistics Services Contract is the price offered by LLC “EN+ LOGISTICA”, Global Commodity Transport Limited and LLC “RTC”, which is based on the estimated number of wagons required for the year ending 31 December 2016 and the prices per wagon depending on direction of transportation (i.e. approximately 71,967 wagons (approximately USD40 to USD923 per wagon) for the Addendum No. 1, approximately 5,379 wagons (approximately USD507 to USD846 per wagon) for the Addendum No. 2, approximately 10,515 wagons (approximately USD27 to USD770 per wagon) for the Addendum No. 3, approximately 2,932 wagons (approximately USD0.13 to USD3.2 per wagon) for the Addendum No. 4, approximately 9,047 wagons (approximately USD0.03 to USD0.85 per wagon) for the Addendum No. 5, approximately 9,061 wagons (approximately USD138 to USD3,860 per wagon) for the Addendum No. 6, approximately 1,255 wagons (approximately USD138 to USD462 per wagon) for the Addendum No. 7, approximately 6,576 wagons

(approximately USD203 to USD491 per wagon) for the Addendum No. 8 and approximately 8,853 wagons (approximately USD33 to USD1,292 per wagon) for the New Transport Logistics Services Contract.) The Company invited several organizations to take part in the tender in relation to the relevant transport logistics services and chose the service provider offering the best terms and conditions (taking into account of the price and quality offered by the service provider) and then entered into contract with the chosen service provider. LLC “EN+ LOGISTICA”, Global Commodity Transport Limited and LLC “RTC” offered the best terms and conditions in the respective tenders. Pursuant to Rule 14A.81 of the Listing Rules, the Addendums to Transport Logistics Services Contracts are required to be aggregated with the New Transport Logistics Services Contract as they were each entered into by the Group with the associates of En+ and the subject matter of each contract relates to the provision of transport logistics services by the associates of En+ to the Group.

The annual aggregate transaction amount that is payable by the Group to the associates of En+ under the Addendums to Transport Logistics Services Contracts and the New Transport Logistics Services Contract for the financial year ending 31 December 2016 is estimated to be up to approximately USD11.94 million. This annual aggregate transaction amount is estimated by the Directors based on the need for the transport logistics services by the Group and the total contract price.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Addendums to Transport Logistics Services Contracts and the New Transport Logistics Services Contract were entered into for the purpose of obtaining bundled services (including organizing the usage of rail road and provision of rail wagons). As obtaining bundled logistic services is more economical than obtaining various logistic services separately from various service providers, and in certain circumstances the independent third parties are incapable of providing such bundled services or offer an uncompetitive price, members of the Group decided to engage LLC “EN+ LOGISTICA”, Global Commodity Transport Limited and LLC “RTC”, which offered a better price under the respective tenders and are able to provide the services required. The Company considers that the transactions contemplated under the Addendums to Transport Logistics Services Contracts and the New Transport Logistics Services Contract are for the benefit of the Company as the services provided are required in the production process of the Group.

The Directors (including the independent non-executive Directors) consider that the Addendums to Transport Logistics Services Contracts and the New Transport Logistics Services Contract have been negotiated on an arm’s length basis and are on normal commercial terms which are fair and reasonable and the transactions

contemplated under the Addendums to Transport Logistics Services Contracts and the New Transport Logistics 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 Addendums to Transport Logistics Services Contracts and the New Transport Logistics 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 “EN+ LOGISTICA”, Global Commodity Transport Limited and LLC “RTC”. 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 resolutions approving the Addendums to Transport Logistics Services Contracts and the New Transport Logistics Services Contract.

LISTING RULES IMPLICATIONS

Each of LLC “EN+ LOGISTICA”, Global Commodity Transport Limited and LLC “RTC” is an indirect subsidiary of En+, and is therefore an associate of En+ which is a substantial shareholder of the Company. Accordingly, each of LLC “EN+ LOGISTICA”, Global Commodity Transport Limited and LLC “RTC” is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the Addendums to Transport Logistics Services Contracts and the New Transport Logistics Services Contract constitute continuing connected transactions of the Company.

The annual aggregate transaction amount for the financial year ending 31 December 2016 of the continuing connected transactions under the Addendums to Transport Logistics Services Contracts and the New Transport Logistics Services Contract 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.

Information on the Addendums to Transport Logistics Services Contracts and the New Transport Logistics Services Contract 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.

LLC "EN+ LOGISTICA" is principally engaged in the organization of different kinds of transportation services.

Global Commodity Transport Limited is principally engaged in the organization of different kinds of transportation services.

LLC "RTC" is principally engaged in organization of different kinds 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 to it 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 to it under the Listing Rules.
"continuing connected transactions"	has the same meaning ascribed to it 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.

“LLC “RTC””	Limited Liability Company “Russian Transport Company”, a subsidiary of En+.
“Mr. Deripaska”	Mr. Oleg Deripaska, an executive Director.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Previously Disclosed Transport Logistics Services Contracts”	the contracts entered into between members of the Group and the associates of En+ as disclosed in the Company’s announcements dated 2 January 2014 and 14 January 2015, in relation to the receipt of transport logistics services by members of the Group.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“subsidiary”	has the same meaning ascribed to it under the Listing Rules.
“substantial shareholder”	has the same meaning ascribed to it 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

31 December 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.