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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 PRODUCTION

The Company announces that on 19 January 2016, UC RUSAL TH, as buyer, entered into the Addendum to the Purchase of Graphitized Electrodes Agreement with Doncarb Graphite.

The Company announces that on 19 January 2016, UC RUSAL TH, as buyer, entered into the Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP”.

The Company announces that on 19 January 2016, UC RUSAL TH, as buyer, entered into the Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP”.

ADDENDUM TO THE PURCHASE OF GRAPHITIZED ELECTRODES AGREEMENT WITH DONCARB GRAPHITE

Reference is made to the announcement of the Company dated 30 December 2014 in relation to, among other things, the purchase of raw materials agreement with Doncarb Graphite Limited Liability Company (“**Doncarb Graphite**”) dated 28 November 2014.

The Company announces that on 19 January 2016, UC RUSAL TH, as buyer, entered into an addendum to the above-mentioned purchase of raw materials agreement with Doncarb Graphite, an associate of Mr. Blavatnik, as seller, pursuant to which UC RUSAL TH agreed to purchase and Doncarb Graphite agreed to supply graphitized electrodes in the estimated amount of 40.5 metric tons for an estimated total consideration of approximately USD72,240 (the “**Addendum to the Purchase of Graphitized Electrodes Agreement with Doncarb Graphite**”). The term of the addendum commences from 1 January 2016 to 31 March 2016.

Under the Addendum to the Purchase of Graphitized Electrodes Agreement with Doncarb Graphite, the payment of the consideration is to be made upon delivery within 20 calendar days and is to be satisfied in cash via wire transfer.

ADDITIONAL PURCHASE OF GRAPHITIZED ELECTRODES AGREEMENT WITH CJSC “EPM-NOVEP”

Reference is made to the announcement of the Company dated 19 June 2013 in relation to, among other things, the purchase of graphitized electrodes agreement with Close Joint Stock Company “ENERGOPROM — Novosibirsk Electrode Plant” (“**CJSC “EPM-NovEP”**”) dated 18 June 2013.

The Company announces that on 19 January 2016, UC RUSAL TH, as buyer, entered into an additional agreement to the above-mentioned agreement with CJSC “EPM-NovEP”, an associate of Mr. Blavatnik, as seller, for the purchase of graphitized electrodes in the estimated amount of 2,412 metric tons for an estimated total consideration of approximately USD3,975,630. The term of the additional agreement commences from 1 January 2016 to 31 December 2016 (the “**Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP”**”).

Under the Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP”, the payment of the consideration is to be made upon delivery within 30 calendar days and is to be satisfied in cash via wire transfer.

ADDITIONAL PURCHASE OF GRAPHITIZED ELECTRODES AGREEMENT WITH PJSC “EPM-NEP”

Reference is made to the announcement of the Company dated 21 February 2013 in relation to, among other things, the purchase of graphitized electrodes agreement with Public Joint Stock Company “ENERGOPROM — Novochoerkassk Electrode Plant” (“**PJSC “EPM-NEP”**”) dated 20 February 2013.

The Company announces that on 19 January 2016, UC RUSAL TH, as buyer, entered into an additional agreement to the above-mentioned agreement with PJSC “EPM-NEP”, an associate of Mr. Blavatnik, as seller, for the purchase of graphitized electrodes in the estimated amount of 1,800 metric tons for an estimated total consideration of approximately USD3,060,000. The term of the additional agreement commences from 1 January 2016 to 31 December 2016 (the “**Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP”**”).

Under the Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP”, the payment of the consideration is to be made upon delivery within 30 calendar days and is to be satisfied in cash via wire transfer.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions under (i) the Addendum to the Purchase of Graphitized Electrodes Agreement with Doncarb Graphite; (ii) the Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP” and (iii) the Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP” (collectively, the “**Purchase of Raw Materials Agreements for Production**”), are required to be aggregated, as they were entered into by the Group with the associates of the same connected persons or with parties connected or otherwise associated with one another, and the subject matter of each of the contracts relates to the purchase of raw materials by members of the Group for the purpose of the Group’s production.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Based on the terms of the Purchase of Raw Materials Agreements for Production, the annual aggregate transaction amount that is payable by the Group to the associates of Mr. Blavatnik for the financial year ending 31 December 2016 is estimated to be up to approximately USD7.11 million.

This annual aggregate transaction amount is estimated by the Directors based on the amount of raw materials to be supplied for the purpose of the Group’s production and their contract price.

The consideration payable under the Purchase of Raw Materials Agreements for Production is calculated by multiplying the price per metric tons by the volume.

Under the Addendum to the Purchase of Graphitized Electrodes Agreement with Doncarb Graphite, the relevant price per metric tons of the graphitized electrodes ranges from approximately USD1,783.71 to approximately USD1,861.15.

Under the Additional Purchase of Graphitized Electrodes Agreement with CJSC “EPM-NovEP”, the relevant price per metric ton of the graphitized electrodes ranges from approximately USD1,377 to approximately USD 1,827.

Under the Additional Purchase of Graphitized Electrodes Agreement with PJSC “EPM-NEP”, the price depends on the type and size of electrodes. The relevant price per metric ton of the graphitized electrodes are USD1,700 (for diameter 710mm).

The consideration has been arrived at after arm’s length negotiation by reference to 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 purchase of the

graphitized electrodes and chose the sellers offering the best terms and conditions (taking into account the price and quality offered by those sellers and the proximity of the sellers) and then entered into agreements with the chosen sellers. Accordingly, the Purchase of Raw Materials Agreements for Production were entered into.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the Purchase of Raw Materials Agreements for Production are for the benefit of the Company, as the sellers offered a competitive price and are in close proximity for convenient delivery, and the raw materials to be supplied by the sellers meet the technical specification for the Group's production.

The Directors (including the independent non-executive Directors) consider that the Purchase of Raw Materials Agreements for Production 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 Purchase of Raw Materials Agreements for Production 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 Raw Materials Agreements for Production, save for Mr. Blavatnik, a non-executive Director, who is interested in more than 30% in each of CJSC "EPM-NovEP", PJSC "EPM-NEP" and Doncarb Graphite. Accordingly, Mr. Blavatnik did not vote on the Board resolutions approving the Purchase of Raw Materials Agreements for Production.

LISTING RULES IMPLICATIONS

Mr. Blavatnik, a non-executive Director, indirectly holds more than 30% of the issued share capital of each of CJSC "EPM-NovEP", PJSC "EPM-NEP" and Doncarb Graphite. Each of CJSC "EPM-NovEP", PJSC "EPM-NEP" and Doncarb Graphite is therefore an associate of Mr. Blavatnik and hence a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the Purchase of Raw Materials Agreements for Production 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 Purchase of Raw Materials Agreements for Production 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 agreements 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 Raw Materials Agreements for Production 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.

CJSC "EPM-NovEP" is principally engaged in the production of graphite electrodes, carbon electrodes, cathode blocks, calcined petroleum coke and electrode paste.

PJSC "EPM-NEP" is principally engaged in the production of graphite electrodes, electrode and anode mass, moulded graphite products, carbon graphite structural materials, consumer goods.

Doncarb Graphite is principally engaged in the production of graphite products and spare parts.

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 transaction(s)”	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 of Hong Kong Limited.
“Mr. Blavatnik”	Mr. Len Blavatnik, a non-executive Director.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“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

20 January 2016

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.