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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 CONTRACT

Reference is made to the announcements of the Company dated 30 December 2016, 16 January 2017, 2 March 2017, 8 March 2017, 12 April 2017, 1 June 2017 and 21 June 2017 in relation to the Previously Disclosed Transport Logistics Services Contracts.

The Company announces that on 1 July 2017, a member of the Group and an associate of En+ entered into a contract pursuant to which the associate of En+ agreed to provide transport logistics services to the member of the Group.

THE NEW TRANSPORT LOGISTICS SERVICES CONTRACT

Reference is made to the announcements of the Company dated 30 December 2016, 16 January 2017, 2 March 2017, 8 March 2017, 12 April 2017, 1 June 2017 and 21 June 2017 in relation to the Previously Disclosed Transport Logistics Services Contracts.

The Company announces that on 1 July 2017, a member of the Group and an associate of En+ entered into a contract pursuant to which the associate of En+ agreed to provide transport logistics services to the member of the Group (the “**New Transport Logistics Services Contract**”) with major terms set out below:

Date of contract	Customer (member of the Group)	Service provider (associate of En+)	Services	Estimated consideration payable for the year ending 31 December 2017 excluding VAT (USD)	Scheduled termination date	Payment terms
Addendum dated 1 July 2017, which is an addendum to the original contract dated 30 December 2015	«United Company RUSAL-Trading House» OJSC	En+ Logistics	Transport logistics services	222,823	31 December 2017	The consideration is to be paid on the last day of the month following the month the service is rendered
Total estimated consideration payable for the year ending 31 December 2017				222,823		

The consideration under the New Transport Logistics Services Contract is to be paid in cash via bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under 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 Company chose the service provider as it offered competitive rates and was able to provide the services required.

Pursuant to Rule 14A.81 of the Listing Rules, the New Transport Logistics Services Contract is required to be aggregated with the Previously Disclosed Transport Logistics Services Contracts 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 New Transport Logistics Services Contract and the Previously Disclosed Transport Logistics Services Contracts for the financial year ending 31 December 2017 is estimated to be up to approximately USD13.522 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 New Transport Logistics Services Contract was entered into for the purpose of obtaining logistics services. The Company considers that the transactions contemplated under 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 New Transport Logistics Services Contract is on normal commercial terms which are fair and reasonable and the transactions contemplated under 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 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 En+ Logistics. 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 Transport Logistics Services Contract.

LISTING RULES IMPLICATIONS

En+ Logistics is a direct or indirect subsidiary of En+, and is therefore an associate of En+ which is a substantial shareholder of the Company. Thus En+ Logistics is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the New Transport Logistic Services Contract constitute continuing connected transactions of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Transport Logistic Services Contract and the Previously Disclosed Transport Logistics Services Contracts for the financial year ending 31 December 2017 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 New Transport Logistic Services 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 and sale of aluminium, including alloys and value-added products, and alumina.

En+ Logistics is principally engaged in in the 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 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 of Hong Kong Limited.
“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.
“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 of Hong Kong Limited.
“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 30 December 2016, 16 January 2017, 2 March 2017, 8 March 2017, 12 April 2017, 1 June 2017 and 21 June 2017 in relation to the receipt of transport logistics services by members of the Group.
“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

4 July 2017

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev and Mr. Siegfried Wolf, the non-executive Directors are Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, Ms. Olga Mashkovskaya, Ms. Ekaterina Nikitina and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Mr. Philip Lader, Dr. Elsie Leung Oi-sie, Mr. Mark Garber, Mr. Dmitry Vasiliev and Mr. Bernard Zonneveld.

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.