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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, PURCHASE OF ASSETS AND REPAIR SERVICES

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, 21 June 2017 and 4 July 2017 in relation to the Previously Disclosed Transport Logistics Services Contracts; the announcements of the Company dated 17 June 2016, 29 November 2016, 30 December 2016, 20 July 2017, 12 September 2017 and 30 October 2017 in relation to the Previously Disclosed Purchase of Assets Contracts; and the announcements of the Company dated 2 July 2015, 24 January 2017, 2 February 2017, 28 February 2017, 19 April 2017, 25 April 2017, 23 May 2017, 7 July 2017, 12 September 2017, 4 October 2017 and 30 October 2017 in relation to the Previously Disclosed Repair Services Contracts.

The Company announces that 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 Company further announces that members of the Group and associates of Mr. Deripaska entered into contracts, pursuant to which the associates of Mr. Deripaska agreed to sell assets to the members of the Group.

The Company further announces that a member of the Group entered into a 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 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, 21 June 2017 and 4 July 2017 in relation to the Previously Disclosed Transport Logistics Services Contracts.

The Company announces that 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:

No.	Date of contract	Customer (member of the Group)	Service provider (associate of En+)	Services	Estimated consideration payable for the year ending 31 December 2017 and 31 December 2018 excluding VAT (USD)	Term of contract	Payment terms
1	10 November 2017	RTI Limited	“Russian Transport Company” LLC	Forwarding services	2017: 10,464,264 2018: 10,464,264	From 1 October 2017 to 31 March 2018	Payment to be made within 5 days from the date of drawing of the account
Total estimated consideration payable for the year					2017: 10,464,264 2018: 10,464,264		

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. In accordance with the Company’s procurement policies and using tools such as the Company’s procurement portal, the Company invited several organizations to take part in the tender in relation to the required transport logistics services. The Company’s procurement managers, in line with the best-in-class experience and know-how of the Company’s procurement policies, with approval from the Company’s bidding committee chose the service provider offering the best terms and conditions (the chosen service provider offered competitive rates with rolling stock guarantee and was able to provide the services required). The basis of calculation of payment under the contract is the price for transportation of a container multiplied by the estimated number of containers required for each of the year ending 31 December 2017 and the year ending 31 December 2018 (i.e. approximately 12,830 containers for each of the years 2017 and 2018 respectively).

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 USD23.99 million and for the financial year ending 31 December 2018 is estimated to be up to approximately USD10.47 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 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 “Russian Transport Company” LLC. 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

“Russian Transport Company” LLC is an indirect subsidiary of En+ and is therefore an associate of En+ which is a substantial shareholder of the Company. Therefore “Russian Transport Company” LLC 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 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.

PURCHASE OF ASSETS

THE NEW PURCHASE OF ASSETS CONTRACTS

Reference is made to the announcements of the Company dated 17 June 2016, 29 November 2016, 30 December 2016, 20 July 2017, 12 September 2017 and 30 October 2017 in relation to the Previously Disclosed Purchase of Assets Contracts.

The Company announces that the following contracts were entered into between members of the Group, as buyer, and associates of En+, as seller, pursuant to which the associates of Mr. Deripaska agreed to sell assets to the members of the Group (the “**New Purchase of Assets Contracts**”) with major terms set out below:

No.	Date of contract	Buyer (member of the Group)	Seller (associate of Mr. Deripaska)	Subject matter	Estimated consideration payable for the year ending 31 December 2017, excluding VAT (USD)	Scheduled termination date	Payment terms
1	10 November 2017	JSC «SUAL»	“Automobile plant “URAL” JSC	3 dump trucks	222,947	31 December 2018	10% of the consideration as advance payment to be paid 5 days after the date of signing of the contract , the remaining 90% of the consideration to be paid after receiving the notification regarding readiness of goods for shipping
2	10 November 2017	JSC «Boksit Timana»	“Automobile plant “URAL” JSC	3 dump trucks	222,947	31 December 2018	10% of the consideration as advance payment to be paid 5 days after the date of signing of the contract, the remaining 90% of the consideration to be paid after receiving the notification regarding readiness of goods for shipping
Total estimated consideration payable for the year:					445,894		

The consideration under the New Purchase of Assets Contracts is to be paid in cash via wire transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transaction contemplated under the New Purchase of Assets Contracts and the Previously Disclosed Purchase of Assets Contracts should be aggregated, as they were entered into by members of the Group with the associates of Mr. Deripaska and En+, and the subject matter of each contract relates to the purchase of assets from the associates of Mr. Deripaska and En+ by the Group for the year ending 31 December 2017.

The annual aggregate transaction amounts that are payable by the Group to the associates of Mr. Deripaska and En+ under the New Purchase of Assets Contracts and the Previously Disclosed Purchase of Assets Contracts for the financial year ending 31 December 2017 is estimated to be approximately USD9.210 million.

In accordance with the Company’s procurement policies and using tools such as the Company’s procurement portal, the Company invited several organizations to take part in the tender in relation to the purchase of assets. The Company’s procurement managers, in line with the best-in-class experience and know-how of the Company’s procurement policies, with approval from the Company’s bidding committee, chose the contractor as it offered the lowest price for the asset to be purchased, the best payment condition and the assets supplied conformed with the technical requirements.

The contract price under the New Purchase of Assets Contracts have been arrived at after arm’s length negotiation with reference to the market price and on terms no less favourable than those prevailing in the Russian market for assets of the same type and quality and those offered by the associates of En+/Mr. Deripaska to independent third parties. The basis of calculation of payments under the New Purchase of Assets Contracts is based on the quotation provided by the supplier based on costs relating to production. The basis of calculation of payments under the New Purchase of Assets Contracts is as follows:

Contract no.	Basis of calculation
1	USD222,947 based on terms DDP Kamensk-Uralskiy
2	USD222,947 based on terms DDP Chinyavoryk

The annual aggregate transaction amount is derived from the total contract price under the New Purchase of Assets Contracts, which was based on the amount of assets to be supplied and the respective contract price.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The New Purchase of Assets Contracts were entered into for the purpose of purchasing the assets. The Company considers that the transactions contemplated under the New Purchase of Assets Contracts are for the benefit of the Company, as the sellers offered the assets to the Group at the lowest price and the quality of the assets satisfies the requirement of the Group.

The Directors (including the independent non-executive Directors) consider that the New Purchase of Assets Contracts are on normal commercial terms which are fair and reasonable and the transactions contemplated under the New Purchase of Assets 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 New Purchase of Assets Contracts, save for (i) Mr. Deripaska, who is a director of Basic Element and is interested in more than 50% of the issued share capital of Basic Element; (ii) Ms. Gulzhan Moldazhanova, who is a director of Basic Element; and (iii) Ms. Olga Mashkovskaya, who is a deputy chief executive officer for finance of Basic Element. Basic Element is interested in the issued share capital of “Automobile plant “URAL” JSC as to more than 30%. Accordingly, Mr. Deripaska, Ms. Gulzhan Moldazhanova and Ms. Olga Mashkovskaya did not vote on the Board resolutions approving the New Purchase of Assets Contracts.

LISTING RULES IMPLICATIONS

“Automobile plant “URAL” JSC is held by Basic Element as to more than 30% of the issued share capital. Basic Element is in turn held by Mr. Deripaska as to more than 50% of the issued share capital. “Automobile plant “URAL” JSC is therefore an associate of Mr. Deripaska and is thus a connected person of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the New Purchase of Assets Contracts and the Previously Disclosed Purchase of Assets 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 Purchase of Assets Contracts and the Previously Disclosed Purchase of Assets 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.

REPAIR SERVICES

THE NEW REPAIR SERVICES CONTRACT

Reference is made to the announcements of the Company dated 2 July 2015, 24 January 2017, 2 February 2017, 28 February 2017, 19 April 2017, 25 April 2017, 23 May 2017, 7 July 2017, 12 September 2017, 4 October 2017 and 30 October 2017 in relation to the Previously Disclosed Repair Services Contracts.

The Company announces that a member of the Group entered into contracts 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**”), details of which are set out below.

Date of the contract	Customer (member of the Group)	Contractor (associate of En+)	Term of contract	Repair services	Estimated consideration payable for the year ending 31 December 2017 excluding VAT (USD)	Payment terms
Contract dated 10 November 2017	JSC “RUSAL Achinsk”	JSC “Bratskennergoremont”	Up to 31 December 2017, can be extended for the next calendar year by an addendum to be entered into by both parties	Services for the execution of power work and service maintenance of equipment at CHPP of JSC “RUSAL Achinsk”	452,308 (Note 1)	A prepayment of 50% of the consideration to be paid before the 5th of the month, the payment of the remaining 50% to be paid within 10 calendar days after receipt of the invoice
Total estimated consideration payable for the year 2017					452,308	

Note:

- The consideration is based on the contractor’s remuneration at USD8.48/hour without VAT for servicing of the CHP plant.

The consideration under the New Repair Services Contract is to be paid in cash via bank transfer or set-off of counter obligations.

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 costs (including labour costs and the necessary materials) for the relevant repair works. In accordance with the Company's procurement policies and using tools such as the Company's procurement portal, the Company invited several organizations to take part in the tender in relation to the required repair services. The Company's procurement managers, in line with the best-in-class experience and know-how of the Company's procurement policies, with approval from the Company's bidding committee chose the contractor offering the best terms and conditions (taking into account the price, the fact that the contractor is currently carrying out similar works and availability of professionals with the required skill and experience) and then entered into the contract with the chosen contractor.

Based on the terms of the New Repair Services Contract and the Previously Disclosed 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 2017 is estimated to be approximately USD16.011 million.

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

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the New Repair Services Contract and the Previously Disclosed 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 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 each of JSC "Bratskenergoremont". 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

JSC "Bratskenergoremont" 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 the Previously Disclosed Repair 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 the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the New Repair Services Contract and the Previously Disclosed 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 and sale of aluminium, including alloys and value-added products, and alumina.

“Russian Transport Company” LLC is principally engaged in the organization of different kinds of transportation services.

“Automobile plant “URAL” JSC is principally engaged in producing and selling automotive equipment.

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

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.
“Basic Element”	Basic Element Limited, a company incorporated in Jersey.
“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, 21 June 2017 and 4 July 2017 in relation to the receipt of transport logistics services by members of the Group.
“Previously Disclosed Purchase of Assets Contracts”	the agreements between members of the Group and the associates of Mr. Deripaska/En+, pursuant to which the associates of Mr. Deripaska/En+ agreed to sell assets to members of the Group, as disclosed in the announcements of the Company dated 17 June 2016, 29 November 2016, 30 December 2016, 20 July 2017, 12 September 2017 and 30 October 2017.
“Previously Disclosed Repair Services Contracts”	the repair services contracts between members of the Group and associates of En+, pursuant to which the associates of En+ agreed to provide repair services to members of the Group during the year 2017, as disclosed in the announcements of the Company dated 2 July 2015, 24 January 2017, 2 February 2017, 28 February 2017, 19 April 2017, 25 April 2017, 23 May 2017, 7 July 2017, 12 September 2017, 4 October 2017 and 30 October 2017.

“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

13 November 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.