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## **UNITED COMPANY RUSAL PLC**

*(Incorporated under the laws of Jersey with limited liability)*

**(Stock Code: 486)**

### **CONTINUING CONNECTED TRANSACTIONS UPDATE ON LONG TERM ELECTRICITY SUPPLY CONTRACTS AND SHORT-TERM E&C CONTRACT**

Reference is made to the announcement of the Company dated 19 September 2016 and the circular of the Company dated 11 October 2016 (the “**Circular**”) in relation to, among others, the long-term electricity supply contracts between members of the Group and associates of En+ and the short-term E&C Contract with duration not exceeding one year between members of the Group and associates of En+. Unless otherwise defined herein, the capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

As previously disclosed, on 28 October 2016, BrAZ (a subsidiary of the Company) and Irkutskenergo (an associate of En+, the controlling shareholder of the Company) entered into two long-term electricity purchase contracts pursuant to which BrAZ agreed to purchase electricity from Irkutskenergo for a period of ten years from 1 January 2017 to 31 December 2026 (the “**Original Long-Term Electricity Supply Contracts**”). Furthermore, as previously disclosed, RUSAL Novokuznetsk entered into, from time to time as part of its ordinary course of business, short-term E&C Contract with duration not exceeding one year with Irkutskenergo (the “**Original Short-Term E&C Contract**”) (the Original Long-Term Electricity Supply Contracts, together with the Original Short-Term E&C Contract, referred to as the “**Original Contracts**”). The principal terms of the Original Contracts are set out in the Circular, and the entering into of the Original Long-Term Electricity Supply Contracts and the proposed annual caps for the E&C Contracts with En+’s Associates for the three years ending 31 December 2017, 2018 and 2019 (the “**Annual Caps**”) were duly approved by the Shareholders at the EGM of the Company held on 28 October 2016.

As part of a reorganization of the En+ group companies (the “**En+ Group**”) and for the purpose of replacing Irkutskenergo in the Original Contracts with another subsidiary of En+ for that reorganization, the Company announces that on 28 November 2017, the Original Contracts with Irkutskenergo have been terminated and new replacement E&C Contracts have been entered into (the “**New Contracts**”) between the respective members of the Group which were parties to the Original Contracts and LLC “EuroSibEnergo-Hydrogeneration” (“**EuroSibEnergo-Hydrogeneration**”, a wholly-owned subsidiary of En+), as the seller (the “**Replacement**”). The term of the New Contracts will cover the remaining term of the Original Contracts.

The same set of equipment used by Irkutskenergo will be used by EuroSibEnergo-Hydrogeneration for production of electricity after the Replacement at the same site where the equipment is currently situated and thus it is expected that the nature, quality, consistency and reliability of the electricity supplied will remain substantially the same after the Replacement.

All other material terms and conditions under the New Contacts remain the same as the material terms and conditions under the Original Contracts after the Replacement, including those as set out in the Circular provided to the Shareholders such as the pricing formula, annual contractual amount of electricity to be supplied and payment timeframe, guarantee provided by the seller’s parent company and the Annual Caps.

By Order of the Board of Directors of  
**United Company RUSAL Plc**  
**Aby Wong Po Ying**  
*Company Secretary*

29 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.*

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