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UNITED COMPANY RUSAL PLC
(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

UPDATE ON TRANSPORTATION CONTRACTS

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Reference is made to the announcements of the Company dated 27 June 2011 and 28 December 2011 in relation to certain transportation contracts. It was disclosed in the announcement dated 28 December 2011 that the annual aggregate transaction amount that is payable by the Group to the associates of En+ under the Transportation Contracts for the financial year ending 31 December 2012 was estimated to be up to USD16.88 million. The Board would like to provide updated information in relation to the transportation contracts.

KRAMZ-AUTO TRANSPORTATION CONTRACTS

The Company announces that during February 2012, certain transportation contracts will be entered into between members of the Group (including OOO “IT-Servis”, Closed Joint Stock Company “Boguchany Aluminium Smelter Construction Organizer” and RUSAL SAYANAL OJSC) and KraMZ-Auto, being an associate of En+, pursuant to which KraMZ-Auto agreed to provide transportation services to members of the Group (collectively, the “**KraMZ-Auto Transportation Contracts**”).

The KraMZ-Auto Transportation Contracts are for a term of up to 31 December 2012. Except for the contract between OOO “IT-Servis” and KraMZ-Auto which is not subject to extension, the remaining KraMZ-Auto Transportation Contracts will be automatically extended to the next calendar year upon expiry but either party can

choose not to renew the relevant contract without prior consent of the other party one month before the expiry of such contract. The estimated transaction amount (excluding VAT) under the KraMZ-Auto Transportation Contracts for the financial year ending 31 December 2012 is up to USD1.0 million. The consideration is to be paid in cash via wire transfer and the payment terms include settlement within a specified period (ranging from 10 days to 15 days) after the receipt of invoice.

OVE TRANSPORTATION CONTRACT

The Company also announces that during February 2012, another transportation contract will be entered into between RUSAL SAYANAL OJSC, being a wholly-owned subsidiary of the Company, and OVE, being an associate of En+, pursuant to which OVE agrees to provide transport services to members of the Group in relation to the delivery of goods (the “**OVE Transportation Contract**”).

The OVE Transportation Contract is for a term of up to 31 December 2012. The contract will automatically be extended to the next calendar year upon expiry but either party can choose not to renew the contract without prior consent of the other party one month before the expiry of the contract. The estimated transaction amount (excluding VAT) under the OVE Transportation Contract for the financial year ending 31 December 2012 is up to USD0.1 million. The consideration is to be paid in cash via wire transfer within 10 business days after the receipt of invoice.

THE AGGREGATION APPROACH AND THE ANNUAL AGGREGATE TRANSACTION AMOUNTS

Pursuant to Rule 14A.25 of the Listing Rules, the KraMZ-Auto Transportation Contracts and OVE Transportation Contract are required to be aggregated with the Previously Disclosed Transportation Contracts as they will each be entered into by the Group with the associates of En+ and the subject matter of each contract relates to the provision of transportation 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 Aggregated Transportation Contracts for the financial year ending 31 December 2012 is now estimated to be up to USD18.0 million. This annual aggregate transaction amount is estimated by the Directors based on the need for transportation services by the Group, the total contract price and the historical figure for the financial year ended 31 December 2011 under the Aggregated Transportation Contracts.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The KraMZ-Auto Transportation Contracts and OVE Transportation Contract will be entered into for the purpose of transporting the products, cargoes and personnel of the Group. The Company considers that the transactions contemplated under the KraMZ-Auto Transportation Contracts and OVE Transportation Contract are for the benefit of the Company as the services provided are required in the production programmes of the Group.

The KraMZ-Auto Transportation Contracts and OVE Transportation Contract will be on arm's length commercial terms. The consideration payable under the KraMZ-Auto Transportation Contracts and OVE Transportation Contract has been determined with reference to the market price and on terms no less favourable than those prevailing in the market for transportation services of the same type and quality as those offered by KraMZ-Auto and OVE to independent third parties.

The Directors (including the independent non-executive Directors) consider that the KraMZ-Auto Transportation Contracts and OVE Transportation Contract are on normal commercial terms which are fair and reasonable and the transactions contemplated under the KraMZ-Auto Transportation Contracts and OVE Transportation 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 by the KraMZ-Auto Transportation Contracts and OVE Transportation Contract save for Mr. Oleg Deripaska who is beneficially interested in more than 50% of the issued share capital of En+. Accordingly, Mr. Oleg Deripaska has abstained from voting on the Board resolutions for approving any of the KraMZ-Auto Transportation Contracts and OVE Transportation Contract.

LISTING RULES IMPLICATIONS

Each of KraMZ-Auto and OVE is an indirect subsidiary of En+, and is therefore an associate of En+, which is a substantial shareholder of the Company. Accordingly, each of KraMZ-Auto and OVE is a connected person of the Company under the Listing Rules and the transactions contemplated under each of the KraMZ-Auto Transportation Contracts and OVE Transportation Contract constitute continuing connected transactions of the Company.

The annual aggregate transaction amount for the financial year ending 31 December 2012 of the continuing connected transactions contemplated under the Aggregated Transportation Contracts is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.34 of the Listing Rules, the

transactions contemplated under the Aggregated Transportation Contracts are only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules. These transactions are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Information on the Aggregated Transportation Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.46 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. Spread across 19 countries in five continents, the operations and offices of the Company employ more than 72,000 people.

KraMZ-Auto is principally engaged in the provision of transportation services.

OVE is principally engaged in the provision of transportation services and railway transport.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“Aggregated Transportation Contracts”	means the KraMZ-Auto Transportation Contracts, the OVE Transportation Contract and the Previously Disclosed Transportation Contracts.
“associate”	has the same meaning ascribed to it under the Listing Rules.
“Board”	the board of Directors of the Company.
“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 transaction”	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 and a substantial shareholder of the Company.
“Group”	the Company and its subsidiaries.
“KraMZ-Auto”	KraMZ-Auto LLC, an indirect subsidiary of En+.
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange.
“OVE”	OJSC OtdeleniyeVremennoyExpluatatsii,an indirect subsidiary of En+.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Previously Disclosed Transportation Contracts”	the contracts between members of the Group and the associates of En+, pursuant to which the associates of En+ agreed to provide transportation services to the members of the Group, which were disclosed in the Company’s announcements dated 27 June 2011 and 28 December 2011.
“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.

By Order of the Board of Directors of
United Company RUSAL Plc
Vladislav Soloviev
Director

13 February 2012

As at the date of this announcement, our executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Ms. Tatiana Soina, Mr. Alexander Livshits and Ms. Vera Kurochkina, our non-executive Directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Dmitry Troshenkov, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov, Mr. Artem Volynets and Mr. Petr Sinshinov, and our independent non-executive Directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.

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> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.