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

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 28 March 2011 in relation to certain continuing connected transactions regarding the purchase of alumina products and limestone by members of the Group from BCP, an associate of En+.

The Company announces that during December 2011, RUSAL-TH, as the buyer, and BCP, as the supplier, will enter into the BCP Alumina Products Supply Contract pursuant to which RUSAL-TH agreed to buy and BCP agreed to sell alumina products.

The Company also announces that during December 2011, RUSAL Boksitogorsk, as the buyer, and BCP, as the supplier, will enter into the BCP Process Lime Supply Contract pursuant to which RUSAL Boksitogorsk agreed to buy and BCP agreed to sell process lime.

Reference is made to the announcement of the Company dated 28 March 2011 in relation to certain continuing connected transactions regarding the purchase of alumina products and limestone by members of the Group from BCP, an associate of En+.

THE BCP ALUMINA PRODUCTS SUPPLY CONTRACT

The Company announces that during December 2011, RUSAL-TH, as the buyer, and BCP, as the supplier, will enter into the BCP Alumina Products Supply Contract pursuant to which RUSAL-TH agreed to buy and BCP agreed to sell alumina products.

The key terms of the BCP Alumina Products Supply Contract are set out below:

Contracting parties:	RUSAL-TH, as the buyer BCP, as the supplier
Scheduled termination date:	31 December 2014
Amount of alumina to be supplied for the three years ending 31 December 2014:	2012: 256,170 tonnes (-/+10%) 2013: 256,170 tonnes (-/+10%) 2014: 256,170 tonnes (-/+10%)
Amount of consideration for the three years ending 31 December 2014:	2012: USD104 million 2013: USD104 million 2014: USD104 million
Terms of payment:	Consideration will be settled in cash via wire transfer, and the preliminary payment for the supply in the current month to be made during the month of supply in the amount of the monthly volume as stated in the contract with the final settlement based on actual supplied volumes of alumina products and actual price to be paid in the following month.

THE BCP PROCESS LIME SUPPLY CONTRACT

The Company also announces that during December 2011, RUSAL Boksitogorsk, as the buyer, and BCP, as the supplier, will enter into the BCP Process Lime Supply Contract pursuant to which RUSAL Boksitogorsk agreed to buy and BCP agreed to sell process lime.

The key terms of the BCP Process Lime Supply Contract are set out below:

Contracting parties:	RUSAL Boksitogorsk, as the buyer BCP, as the supplier
Scheduled termination date:	31 December 2012
Amount of process lime to be supplied for the two years ending 31 December 2012:	2011: 8 tonnes (-/+5%) 2012: 24 tonnes (-/+5%)
Amount of consideration for the two years ending 31 December 2012:	2011: USD880 2012: USD2,700
Terms of payment:	Consideration will be settled in cash via wire transfer, and will be settled in 30 days after shipment.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.25 of the Listing Rules, the consideration payable under the BCP Alumina Products Supply Contract and the BCP Process Lime Supply Contract is required to be aggregated with the consideration payable under the Previously Disclosed Alumina and Limestone Supply Contracts since these contracts were entered into by members of the Group with BCP, an associate of En+, and the subject matter of each contract relates to supply of raw materials by BCP to the Group.

The annual aggregate transaction amount payable under the under the BCP Alumina Products Supply Contract, the BCP Process Lime Supply Contract and the Previously Disclosed Alumina and Limestone Supply Contracts is estimated to be approximately USD97.34 million, USD104.01 million, USD104 million and USD104 million respectively for the four years ending 31 December 2014.

This annual aggregate amount is estimated by Directors based on the maximum amount of consideration paid/payable under the terms of the BCP Alumina Products Supply Contract, the BCP Process Lime Supply Contract and the Previously Disclosed Alumina and Limestone Supply Contracts.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The BCP Alumina Products Supply Contract is entered into mainly for the purposes of purchasing alumina products for the Company's aluminium production by its aluminium smelters. Accordingly, the Company considers that the transactions contemplated under the BCP Alumina Products Supply Contract are for the benefit of the Company as the alumina products supplied is required in the production of aluminium.

The BCP Process Lime Supply Contract is entered into for the purposes of purchasing process lime for the Company's alumina production by its alumina refineries. Accordingly, the Company considers that the transactions contemplated under the BCP Process Lime Supply Contract are for the benefit of the Company as the process lime supplied is required in the production of alumina by the Company's alumina refineries.

The BCP Alumina Products Supply Contract and the BCP Process Lime Supply Contract are entered into on normal commercial terms which are fair and reasonable. The consideration payable under the BCP Alumina Products Supply Contract and the BCP Process Lime Supply Contract has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for alumina of the same type and quality as those offered by BCP to independent third parties.

The Directors (including the independent non-executive Directors) consider that the BCP Alumina Products Supply Contract and the BCP Process Lime Supply Contract are on normal commercial terms which are fair and reasonable and the transactions contemplated under the BCP Alumina Products Supply Contract and the BCP Process Lime Supply 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 BCP Alumina Products Supply Contract and the BCP Process Lime Supply 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 the BCP Alumina Products Supply Contract and the BCP Process Lime Supply Contract.

LISTING RULES IMPLICATIONS

BCP is an indirect subsidiary of En+ , a controlling shareholder of the Company. BCP is therefore an associate of En+ which is a substantial shareholder of the Company and thus BCP is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under BCP Alumina Products Supply Contract and the BCP Process Lime Supply Contract constitute continuing connected transactions of the Company.

The annual aggregate transaction amount for each of the three financial years ending 31 December 2013 of the continuing connected transactions under the BCP Alumina Products Supply Contract, the BCP Process Lime Supply Contract and the Previously Disclosed Alumina and Limestone Supply Contracts is more than 0.1% but less than 5% under the applicable percentage ratios (other than the profits ratio). Accordingly, pursuant to Rule 14A.34 of the Listing Rules, the transactions contemplated under the BCP Alumina Products Supply Contract, the BCP Process Lime Supply Contract and the Previously Disclosed Alumina and Limestone Supply 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.

Details of the BCP Alumina Products Supply Contract, the BCP Process Lime Supply Contract and the Previously Disclosed Alumina and Limestone Supply Contracts will be included in the next annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules where appropriate.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY AND BCP

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 5 continents, the operations and offices of the Company employ over 72,000 people.

BCP is principally engaged in the production of alumina.

DEFINITIONS

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

“associate”	has the same meaning ascribed thereto under the Listing Rules
“BCP”	CJSC BaselCement-Pikalevo, an indirect subsidiary of En+
“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 thereto under the Listing Rules
“continuing connected transaction”	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
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules
“Previously Disclosed Alumina and Limestone Supply Contracts”	the 2010 BCP Supply of Alumina Products Contract, the 2011 BCP Supply of Alumina Products Contract, the BCP Supply of Limestone Contract (and its addendum dated 25 March 2011), as defined in the Company’s announcement dated 28 March 2011
“RUSAL Boksitogorsk”	OJSC RUSAL Boksitogorsk, a wholly owned subsidiary of the Company

“RUSAL-TH”	Open Joint Stock Company “United Company RUSAL-Trading House”, a wholly owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed thereto under the Listing Rules
“USD”	United States dollars, the lawful currency of the United States

By Order of the Board of Directors of
United Company RUSAL Plc
Tatiana Soina
Director

15 December 2011

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.