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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

CONTINUING CONNECTED TRANSACTIONS

The Company announces that, on 7 December 2011, OJSC “RUSAL Bratsk”, being a subsidiary of the Company, as the customer and Bratskenergoremont, being an associate of Mr. Deripaska, as the contractor, entered into the Bratskenergoremont Construction Contract for the carrying out of a range of installation and construction operations within OJSC “RUSAL Bratsk” stud shot blasting area, with an estimated transaction amount for the years ending 31 December 2011 and 31 December 2012 of up to USD75,000 (net of VAT) and USD290,000 (net of VAT) respectively and the scheduled termination date of such contract is 30 April 2012.

The Company also announces that OJSC “RUSAL Sayanogorsk”, being a subsidiary of the Company, as the customer and Stroyservice, being an associate of Mr. Deripaska, as the contractor, intend to enter into the Stroyservice Construction Contract during January 2012 for the reconditioning of buildings and constructions in OJSC “RUSAL Sayanogorsk” with an estimated transaction amount for the year ending 31 December 2012 of up to USD1.4 million (net of VAT) and the scheduled termination date of such contract is 31 December 2012.

The annual aggregate transaction amounts that are payable by the Group to Mr. Deripaska’s associates under the Bratskenergoremont Construction Contract, the Stroyservice Construction Contract and the Previously Disclosed Construction Contracts for the financial years ending 31 December 2011 and 31 December 2012 are contemplated to be up to USD17.10 million (net of VAT) and USD31.70 million (net of VAT) respectively. Such annual aggregate transaction amounts are estimated based on the total contract price and the demand of the Group for construction services.

Mr. Deripaska is indirectly beneficially interested in more than 30% of each of Bratskenergoremont and Stroyservice. Each of Bratskenergoremont and Stroyservice is therefore an associate of Mr. Deripaska, the chief executive officer and an executive Director of the Company. On this basis, each of Bratskenergoremont and Stroyservice is a connected person of the Company under the Listing Rules. Accordingly, Mr. Deripaska had abstained from voting on the board resolutions to approve the Bratskenergoremont Construction Contract and the Stroyservice Construction Contract.

Reference is made to the Company's announcements dated 27 September 2011 and 12 October 2011 in relation to various construction contracts which constitute continuing connected transactions of the Company.

BRATSKENERGOREMONT CONSTRUCTION CONTRACTS

The Company announces that, on 07 December 2011, OJSC "RUSAL Bratsk", being a subsidiary of the Company, as the customer and Bratskenergoremont Closed Joint-Stock Company ("**Bratskenergoremont**"), being an associate of Mr. Deripaska, as the contractor, entered into a contract for the carrying out of a range of installation and construction operations within OJSC "RUSAL Bratsk" stud shot blasting area, with an estimated transaction amount for the years ending 31 December 2011 and 31 December 2012 of up to USD75,000 (net of VAT) and USD290,000 (net of VAT) respectively and the scheduled termination date of such contract is 30 April 2012 (the "**Bratskenergoremont Construction Contract**").

The consideration is to be paid in cash via bank transfer within 30 calendar days of signing the completion certificate by OJSC "RUSAL Bratsk" and against the invoice issued by Bratskenergoremont.

STROYSERVICE CONSTRUCTION CONTRACTS

The Company announces that OJSC "RUSAL Sayanogorsk", being a subsidiary of the Company, as the customer and Limited Liability Company Stroyservice ("**Stroyservice**"), being an associate of Mr. Deripaska, as the contractor, intend to enter into a contract during January 2012 for the reconditioning of buildings and constructions in OJSC "RUSAL Sayanogorsk" with an estimated transaction amount for the year ending 31 December 2012 of up to USD1.4 million (net of VAT) and the scheduled termination date of such contract is 31 December 2012 (the "**Stroyservice Construction Contract**").

The consideration is to be paid in cash via bank transfer within 10 calendar days from the receipt of original invoices.

THE AGGREGATION APPROACH AND THE ANNUAL AGGREGATE TRANSACTION AMOUNTS

Pursuant to Rule 14A.25 of the Listing Rules, the Bratskenergoremont Construction Contract, the Stroyservice Construction Contract and the Previously Disclosed Construction Contracts are required to be aggregated as they are each entered into by a member of the Group with an associate of Mr. Deripaska, the chief executive officer and an executive Director of the Company, and the subject matter of each contract relates to construction services to be provided by associates of Mr. Deripaska.

The annual aggregate transaction amounts that are payable by the Group to Mr. Deripaska's associates under the Bratskenergoremont Construction Contract, the Stroyservice Construction Contract and the Previously Disclosed Construction Contracts for the financial years ending 31 December 2011 and 31 December 2012 are contemplated to be up to USD17.10 million (net of VAT) and USD31.70 million (net of VAT) respectively. Such annual aggregate transaction amounts are estimated based on the total contract price and the demand of the Group for construction services.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Bratskenergoremont Construction Contract and the Stroyservice Construction Contract are entered into for the provision of the construction and assembly operations at the construction sites of OJSC "RUSAL Bratsk" and OJSC "RUSAL Sayanogorsk" respectively. The Company believes that the entry into these contracts with its connected persons is for the benefit of the Company as it can be assured of timely equipment repairs performed by qualified contractors and that the installation and construction operations and reconditioning work will be carried out in accordance with the production plan and emergency situations will be prevented, which indirectly helps to reduce cash cost which may be incurred by the Company.

The consideration payable under the Bratskenergoremont Construction Contract and the Stroyservice Construction Contract have been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the provision of construction and assembly works of the same type and quality as those respectively offered by Bratskenergoremont and Stroyservice to independent third parties.

The Directors (including the independent non-executive Directors) consider that the Bratskenergoremont Construction Contract and the Stroyservice Construction Contract are on normal commercial terms which are fair and reasonable and the

transactions contemplated under the Bratskennergoremont Construction Contract and the Stroyservice Construction 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 have a material interest in the transactions contemplated by the Bratskennergoremont Construction Contract and the Stroyservice Construction Contract save for Mr. Deripaska who is indirectly beneficially interested in more than 30% of the issued share capital of each of Bratskennergoremont and Stroyservice. Accordingly, Mr. Deripaska had abstained from voting on the board resolutions to approve the Bratskennergoremont Construction Contract and the Stroyservice Construction Contract.

LISTING RULES IMPLICATIONS

Mr. Deripaska is indirectly beneficially interested in more than 30% of each of Bratskennergoremont and Stroyservice. Each of Bratskennergoremont and Stroyservice is therefore an associate of Mr. Deripaska, the chief executive officer and an executive Director of the Company. On this basis, each of Bratskennergoremont and Stroyservice is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Bratskennergoremont Construction Contract and the Stroyservice Construction Contract constitute continuing connected transactions of the Company under the Listing Rules.

The annual aggregate transaction amount of the continuing connected transactions under the Bratskennergoremont Construction Contract, the Stroyservice Construction Contract and the Previously Disclosed Construction Contracts for the financial years ending 31 December 2011 and 31 December 2012 are expected to be 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 Bratskennergoremont Construction Contract, the Stroyservice Construction Contract and the Previously Disclosed Construction 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 Bratskennergoremont Construction Contract, the Stroyservice Construction Contract and the Previously Disclosed Construction Contracts will be included in the next annual report and accounts of the Company in accordance with Rule 14A.46 of the Listing Rules.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY, BRATSKENERGOREMONT AND STROYSERVICE

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.

Stroyservice is principally engaged in the provision of transportation services.

Bratskenergoremont is principally engaged in the repairing and maintenance of power-generating equipment.

DEFINITIONS

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

“associate”	has the same meaning ascribed to it under the Listing Rules.
“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.
“Group”	the Company and its subsidiaries.
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.
“Mr. Deripaska”	Mr. Oleg Deripaska, the chief executive officer and an executive Director of the Company
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.

“Previously Disclosed Construction Contracts”	the Stroyservice Construction Contracts and the Previously Disclosed Construction Contracts as defined in the Company’s announcement dated 12 October 2011 in relation to various construction contracts which constitute continuing connected transactions of the Company
“subsidiary”	has the same meaning ascribed to it under the Listing Rules.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“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
Tatiana Soina
Director

8 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.