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

CONTINUING CONNECTED TRANSACTIONS
PURCHASE OF BUSES

Reference is made to the announcements of the Company dated 28 December 2012 and 21 May 2014 in relation to the continuing connected transactions regarding the purchase of vehicles from the associates of Mr. Deripaska.

The Company announces that on 5 September 2014, Compagnie des Bauxites de Kindia, being a member of the Group, as buyer, and Russian Buses — GAZ Group, being an associate of Mr. Deripaska, as seller, entered into the Purchase of Buses Agreement.

Reference is made to the announcements of the Company dated 28 December 2012 and 21 May 2014 in relation to the continuing connected transactions regarding the purchase of vehicles from the associates of Mr. Deripaska.

THE PURCHASE OF BUSES AGREEMENT

The Company announces that on 5 September 2014, «Compagnie des Bauxites de Kindia» S.A. (“**Compagnie des Bauxites de Kindia**”), being a member of the Group, as buyer, and «Russian Buses — GAZ Group» LLC (“**Russian Buses — GAZ Group**”), being an associate of Mr. Deripaska, as seller, entered into a purchase of buses agreement (the “**Purchase of Buses Agreement**”) pursuant to which Compagnie des Bauxites de Kindia agreed to buy and Russian Buses — GAZ Group agreed to sell 3 buses for the consideration of USD135,000 (net of VAT) for the year ending 31 December 2014.

The Purchase of Buses Agreement is expected to be completed and/or terminated by 31 December 2014. Under the Purchase of Buses Agreement, 50% of total value of the agreement as advance payment shall be paid within 15 days from the date of invoice, and 50% of total value of the agreement as the balance payment shall be paid within 15 days from the date of receiving of notification regarding readiness of goods for shipping. The consideration is to be satisfied in cash via wire transfer.

THE AGGREGATION APPROACH

Pursuant to Rule 14A.81 of the Listing Rules, the consideration payable under the Purchase of Buses Agreement is required to be aggregated with the Previously Disclosed Purchase of Vehicles Agreements since these agreements were entered into by members of 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 such agreements relate to the purchase of vehicles by members of the Group.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the Purchase of Buses Agreement has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for buses of the same type and quality and those offered by Russian Buses — GAZ Group to independent third parties. The basis of calculation of payments under the Purchase of Buses Agreement is the price (being USD45,000 per bus) offered by Russian Buses — GAZ Group, based on terms CIF - Conakry. The Company organized open tender in relation to the purchase of buses and Russian Buses — GAZ Group offered the best terms and conditions (taking into account the price and quality offered by those participants of the tender). Accordingly, the Purchase of Buses Agreement was entered into.

Based on the terms of the Purchase of Buses Agreement and the Previously Disclosed Purchase of Vehicles Agreements, the annual aggregate transaction amount that is payable by members of the Group to the associates of Mr. Deripaska for the financial year ending 31 December 2014 is estimated to be up to approximately USD15.34 million.

The annual aggregate transaction amount is estimated by Directors based on the amount of vehicles to be supplied and their contract price.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The transactions contemplated under the Purchase of Buses Agreement are entered into for the purpose of acquiring buses for the transportation of staff. The Company considers that the transactions contemplated under the Purchase of Buses Agreement are for the benefit of the Company, as Russian Buses — GAZ Group offered the buses to Compagnie des Bauxites de Kindia at a competitive price and the quality of the buses satisfies the requirement of Compagnie des Bauxites de Kindia.

The Directors (including the independent non-executive Directors) consider that the Purchase of Buses Agreement 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 Purchase of Buses Agreement 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 Purchase of Buses Agreement, save for Mr. Deripaska and Ms. Gulzhan Moldazhanova, who are directors of Basic Element, being an entity interested in the issued share capital of Russian Buses — GAZ Group as to more than 30%. Mr. Deripaska is also indirectly interested in more than 30% of the issued share capital of Russian Buses — GAZ Group. Accordingly, Mr. Deripaska and Ms. Gulzhan Moldazhanova did not vote on the Board resolutions approving the Purchase of Buses Agreement.

LISTING RULES IMPLICATIONS

Russian Buses — GAZ Group is held by Basic Element as to more than 30% of the issued share capital. Basic Element is in turn held by Mr. Deripaska (the chief executive officer of the Company and an executive Director) as to more than 50% of the issued share capital. Russian Buses — GAZ Group is therefore an associate of Mr. Deripaska and is thus a connected person of the Company.

Accordingly, the transactions contemplated under the Purchase of Buses Agreement constitute continuing connected transactions of the Company.

The annual aggregate transaction amount for the financial year ending 31 December 2014 of the continuing connected transactions under the Purchase of Buses Agreement and the Previously Disclosed Purchase of Vehicles Agreements 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 Purchase of Buses Agreement and the Previously Disclosed Purchase of Vehicles Agreements 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 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.

Russian Buses — GAZ Group is principally engaged in the manufacturing of buses.

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
“CIF”	one of the Incoterms - Cost, Insurance and Freight (named port of destination), generally meaning the seller must pay the costs, insurance and freight to bring the goods to the port of destination.
“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 transactions”	has the same meaning ascribed thereto 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 Stock Exchange
“Mr. Deripaska”	Mr. Oleg Deripaska, an executive Director and the chief executive officer of the Company
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules
“Previously Disclosed Purchase of Vehicles Agreements”	the purchase of vehicles agreements entered into between members of the Group as buyers and the associates of Mr. Deripaska as sellers, as disclosed in the Company’s announcements dated 28 December 2012 and 21 May 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States
“VAT”	value added tax

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

8 September 2014

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, Ms. Olga Mashkovskaya and Ms. Ekaterina Nikitina, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Mark Garber.

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.