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

ANNOUNCEMENT
REFINANCING FACILITY

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board is pleased to announce that it has approved key terms and conditions of a refinancing facility being a pre-export finance facility of up to US\$4.75 billion, to be provided to the Group by a number of the international lenders (subject to the relevant credit approvals and satisfactory documentation).

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

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As previously disclosed in the prospectus of United Company RUSAL Plc (the “**Company**”) dated 31 December 2009, on 7 December 2009 the Company together with certain of its subsidiaries (the “**Group**”) entered into an international override agreement along with certain other finance documents (collectively, the “**International Override Finance Documents**”), which restructured the Group’s indebtedness owed to its international lenders.

The board of directors (the “**Board**”) of the Company is pleased to announce that it has approved key terms and conditions of a refinancing facility, being a pre-export finance facility in the amount of up to US\$4.75 billion, to be provided to the Group

by a number of the international lenders (subject to the relevant credit approvals and satisfactory documentation) such terms being as described below (the “**Refinancing Facility**”). The purpose of the Refinancing Facility is to refinance the Group’s indebtedness, including its indebtedness owed to the international lenders under the loan facilities regulated by the International Override Finance Documents (the “**IOA Facilities**”), the Restructured Onexim Liabilities, as well as the Russian Facilities (each as defined in the International Override Finance Documents).

(a) **Borrower**

United Company RUSAL Plc.

(b) **Guarantors**

Each of OJSC RUSAL Bratsk Aluminium Smelter, OJSC RUSAL Krasnoyarsk Aluminium Smelter, OJSC RUSAL Sayanogorsk Aluminium Smelter, OJSC RUSAL Novokuznetsk Aluminium Smelter, OJSC SUAL, RTI Limited, RS International GmbH and RUSAL Marketing GmbH (each being a subsidiary of the Company) will provide a joint and several guarantee in respect of the Company’s obligations under the Refinancing Facility.

(c) **Amount**

Up to US\$4.75 billion.

(d) **Use of proceeds**

The Refinancing Facility shall be primarily used for the repayment of the IOA Facilities in full and the Restructured Onexim Liabilities and any excess may be used for partial prepayment of the Russian Facilities.

(e) **Term and Repayment**

The Refinancing Facility shall be repaid in equal quarterly installments after a 15-month period with a final maturity date falling 60 months after the first drawdown. The Refinancing Facility will also be subject to mandatory prepayment upon certain events including, but not limited to, change of control of the Company. In addition, the Company will be obliged to repay no less than US\$500 million within the first 12 months after the first drawdown.

(f) **Interest**

Interest shall accrue on the amounts outstanding under the Refinancing Facility at a rate of 3-month LIBOR plus margin. Margin will be reset quarterly in accordance with a margin adjustment mechanism based on the Group's leverage ratio in accordance with the following grid:

Leverage Ratio	Margin (% per annum)
Above 4.0	2.85%
At or below 4.0 and above 3.5	2.60%
At or below 3.5 and above 3.0	2.35%
At or below 3 and above 2.5	2.10%
At or below 2.5	1.75%

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By Order of the board of directors of
United Company RUSAL Plc
Tatiana Soina
Director

24 June 2011

As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov, 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. Alexander Popov, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov and Mr. Artem Volynets, 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/stock_fillings.aspx and <http://www.rusal.ru/en/press-center.aspx>, respectively.