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

ANNOUNCEMENT
UPDATE ON THE REFINANCING FACILITY

Reference is made to the announcement of United Company RUSAL Plc (the “Company”) dated 24 June 2011 in relation to the refinancing facility (the “**Announcement**”).

The Board is pleased to announce that amendments to the key terms and conditions of the refinancing facility disclosed in the Announcement have been agreed. According to the revised key terms and conditions of the refinancing facility, the amount of the refinancing facility, being a pre-export finance facility, will be in the minimum amount of US\$4.5 billion, and may potentially be increased to up to US\$5 billion upon agreement with the lenders providing the facility to the Group (subject to the execution of the relevant documentation).

Reference is made to the Announcement of the Company in relation to the refinancing facility.

As previously disclosed in the prospectus of 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 and 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 amendments to the key terms and conditions of the refinancing facility disclosed in the Announcement have been agreed. According to the revised key terms and conditions of the refinancing facility, the amount of the refinancing facility, being a pre-export finance facility, will be the minimum amount of US\$4.5 billion, and may

potentially be increased to up to US\$5 billion upon agreement with the lenders providing the facility to the Group (subject to the execution of the relevant documentation) (the “**Refinancing Facility**”). Such revised key terms and conditions are described in more details below; the other terms of the Refinancing Facility will remain the same as those set out in the Announcement.

The purpose of the Refinancing Facility is to:

- (1) primarily refinance in full the Group’s indebtedness owed to the international lenders under the loan facilities regulated by the International Override Finance Documents (the “**IOA Facilities**”);
- (2) for the repayment of other indebtedness of the Group, including the Restructured Onexim Liabilities and (with any excess of the amount of the Refinancing Facility over the amount outstanding under the IOA Facilities) indebtedness under the Russian Facilities (each as defined in the International Override Finance Documents).

(a) **Borrower**

United Company RUSAL Plc (the “**Borrower**”)

(b) **Amount**

A minimum of US\$4.5 billion, subject to a potential increase of up to US\$5 billion, consisting of two tranches:

- (i) Tranche A: in the maximum amount of US\$4,250,000,000; and
- (ii) Tranche B: in the maximum amount of US\$1,000,000,000

(c) **Term and Repayment**

Subject to repayment of no less than US\$500 million of Tranche A during the 12-month period after the first drawdown, the remaining loans under Tranche A of the Refinancing Facility shall be repaid in equal quarterly instalments starting on (depending on when the first utilisation occurs) either on the first business day or the last business day of the 15th month after the first drawdown with a final maturity date falling 60 months after the first drawdown.

Tranche B will be repaid in equal quarterly instalments commencing on the first business day or the last business day of the 63rd month after the first drawdown with a final maturity date falling 84 months after the signing of the facility documentation.

(d) **Interest**

Interest shall accrue on the amounts outstanding under the Refinancing Facility at a rate of 3-month LIBOR plus margin.

- (i) Tranche A: Margin for Tranche A shall constitute no more than 2.85% per annum and will be reset quarterly in accordance with a margin adjustment mechanism based upon the Group's leverage ratio as per below:

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%

- (ii) Tranche B: Margin for Tranche B will be fixed at the level of 3.85% per annum.

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

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