

**UC RUSAL COMPLETES USD9.33 BILLION DEBT REFINANCING**

**Moscow, 29 September 2011 – UC RUSAL (SEHK: 486, Euronext: RUSAL/RUAL, MICEX: RUALR, RTS: RUAL), the world's largest aluminium producer, announces the completion and signing of all agreements with its major lenders in relation to the debt refinancing totaling USD9.33 billion.**

In particular, on 23 September 2011, the Company and Sberbank of Russia signed an amendment to the USD4.58 billion loan agreement effective immediately. This amendment includes extension of the maturity of the loan until September 2016 and the cancellation of the Vnesheconombank (VEB) guarantee.

On 29 September 2011, the up to USD4.75 billion facility agreement with 13 Russian and international banks, including BNP Paribas (Suisse) SA, ING Bank N.V., Commerzbank Aktiengesellschaft, Credit Agricole Corporate and Investment Bank, Gazprombank, Natixis, Nordea Bank AB (publ), The Royal Bank of Scotland Plc, Sberbank of Russia, Sumitomo Mitsui Banking Corporation, SCGIB, UniCredit Bank AG and WestLB AG was signed and came into force. The facility proceeds are planned to be used to take out the outstanding debt under the International Override Agreement dated 7 December 2009. The facility may be joined by other financial institutions in the course of syndication.

According to the agreement the facility will be provided in two tranches:

- Tranche A amounting to USD3.75 billion to be repaid in equal quarterly installments starting from the 15<sup>th</sup> month after the first drawdown and with a final maturity failing 60 months after the first drawdown. Loans under tranche A will bear interest at the rate of 3-month LIBOR plus margin based on Total Net Debt/EBIDTA ratio to be revised quarterly.
- Tranche B amounting to USD1 billion to be repaid in equal quarterly installments starting from the 63<sup>rd</sup> month after the first drawdown with a final maturity date failing 84 months after the date of the facility documentation. Loans under tranche B will bear interest at the rate of 3-month LIBOR plus 3.85% per annum.

Certain restrictions imposed currently by the International Override Agreement will be lifted by the facility once the international debt is repaid.

Oleg Mukhamedshin, UC RUSAL Director for Equity and Corporate Development said: "Despite the difficult situation in the world financial markets, RUSAL, as planned and on schedule, has successfully signed the debt refinancing agreements with its major lenders. It brings additional financial soundness to the Company in the currently unstable financial environment and opens new development opportunities including investments in capacity extension programmes and the possibility of paying dividends to Company's shareholders."

**About RUSAL**

UC RUSAL ([www.rusal.com](http://www.rusal.com)) is the world's largest producer of aluminium, in 2010 accounting for approximately 10% and 10% of global production of aluminium and alumina, respectively. UC RUSAL employs about 72,000 people in 19 countries, across 5 continents. UC RUSAL markets and sells its products primarily in the European, Japanese, Korean, Chinese, South East Asian and North American markets. UC RUSAL's ordinary shares are listed on The Stock Exchange of Hong Kong Limited (Stock code: 486), global depositary shares representing UC RUSAL's ordinary shares are listed on the professional compartment of Euronext Paris (RUSAL for Reg S GDSs and RUAL for Rule 144A GDSs), and Russian depositary receipts that are issued on common shares of the Company are listed on MICEX (RUALR) and RTS (RUAL) stock exchanges.

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