

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

VOLUNTARY ANNOUNCEMENT THE COMPANY COMPLETES DEBT REFINANCING

Reference is made to the announcements of United Company RUSAL Plc (the “**Company**”) dated 24 June 2011, 16 August 2011, 29 August 2011 and 30 September 2011 in relation to the loan facility and refinancing facility and the Company’s 2011 interim report dated 29 August 2011 (the “**Interim Report**”). Capitalized terms used in this announcement have the same meaning as defined in the Interim Report.

The Company announces the refinancing of its debt portfolio totaling USD11.4 billion.

During the refinancing process, the Company has taken out its outstanding debt under the international facilities governed by the International Override Agreement entered into by the Company and the international lenders on 7 December 2009, to the amount of USD4.34 billion and Onexim Liabilities to the amount of USD552 million. The repayment was made on 5 October 2011 using mainly the USD4.75 billion syndicated facility arranged by the international and Russian lenders. The bookrunners and mandated lead arrangers of the facility are 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, SGCIB, UniCredit Bank AG and WestLB AG. The facility is to be joined by other international financial institutions that confirmed their participation in the course of syndication.

Further to the disclosure in the paragraph headed “Debt restructuring and developments” in the section of “Management Discussion and Analysis” of the Interim Report, the Company has completed a refinancing of Sberbank of Russia loans up to USD460 million with a five year maturity. The Company has also signed an agreement with Gazprombank on a new loan facility up to USD655 million with a five year maturity. The planned drawdown has been started.

As disclosed in the announcement of the Company dated 30 September 2011, on 23 September 2011, the Company and Sberbank of Russia signed an amendment to its USD4.58 billion loan agreement effective immediately. Such amendment includes extension of the maturity of the loan until September 2016 and the cancellation of the Vnesheconombank (VEB) guarantee.

The Company has also refinanced USD1.1 billion debt, by issuing two series of Ruble bonds in March 2011 and April 2011 (maturing in March 2014 and April 2015 respectively) as previously announced.

As a result of its refinancing, the Company’s average annual interest rate is expected to reach 4.6%.

By Order of the Board of Directors of
United Company RUSAL Plc
Tatiana Soina
Director

6 October 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.