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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 announcements of United Company RUSAL Plc (the “**Company**”) dated 24 June 2011 and 29 August 2011 in relation to the refinancing facility (the “**Announcement**”).

The board (“**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that amendments to the key terms and conditions of the refinancing facility (the “**Refinancing Facility**”) disclosed in the Announcement and executed on 29 September 2011, have been agreed. According to the revised terms and conditions of the Refinancing Facility, the Company will have the option to introduce a 12 month covenant holiday, starting from any quarter in 2012, to allow it greater flexibility in the management of its financial ratios. The definition of the tested interest cover ratio has also been amended to bring it in line with the standard market approach to this definition and financial ratio.

Reference is made to the announcement of the Company dated 24 June 2011 and the Announcement.

The Board is pleased to announce that amendments to the key terms and conditions of the Refinancing Facility disclosed in the Announcement and executed on 29 September 2011 have been agreed and will become effective (the “**Effective Date**”) upon provision by the Company of such documents as may be required under applicable laws to be provided to the Facility Agent.

(a) **Amount**

US\$4.75 billion, consisting of two tranches:

(i) Tranche A: US\$3,750,000,000; and

(ii) Tranche B: US\$1,000,000,000

(b) **Covenant holiday & financial covenants**

According to the revised terms and conditions of the Refinancing Facility, the Company will have the option to introduce a 12 month covenant holiday, starting from any quarter in 2012, to allow it greater flexibility in the management of its financial ratios. The definition of the interest cover ratio has also been amended to bring it in line with the standard market approach to this definition and financial ratio. In consideration of such additional flexibility, certain terms and conditions of the Refinancing Facility have been further amended. For the avoidance of doubt, such amended terms and conditions are temporary in nature and the Company will revert to the original terms of the Refinancing Facility (including with respect to the financial ratios) upon the expiry of the applicable covenant holiday period and the subsequent recovery period of 12 months. The Company continues to fulfill its obligations under the existing credit facilities, including maintaining financial covenants at agreed levels.

(c) **Interest**

In addition to the Margin disclosed in the Announcement, the Company shall pay Supplemental Margin (if any is applicable) on Tranche A and Tranche B during the covenant holiday period and a subsequent period of 12 months after the end of the covenant holiday period at the rate being the percentage per annum as per below:

| Leverage Ratio | Supplemental Margin (% per annum) |
|-------------------------------|--|
| Above 5.0 | 1.40% |
| At or below 5.0 and above 4.5 | 0.95% |
| At or below 4.5 and above 4.0 | 0.55% |
| Less than or equal to 4.0 | 0% |

(d) Tranche A Repayment

US\$500 million of Tranche A will be repaid out of the proceeds of the available facility with Sberbank of Russia no later than 31 January 2012.

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

18 January 2012

As at the date of this announcement, our executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, 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. Dmitry Troshenkov, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov, Mr. Artem Volynets and Mr. Petr Sinshinov, 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.