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

**UPDATE ON THE REFINANCING FACILITY**

Reference is made to the announcements of United Company RUSAL Plc (the “**Company**”) dated 24 June 2011, 29 August 2011 and 18 January 2012 in relation to the refinancing facility.

In January 2012, the Company successfully completed discussions with its lenders regarding an option to introduce a period of up to 12 months in 2012-2013, during which financial covenants are not applied. The Company has presently decided to exercise this option and therefore, the financial covenants shall not be tested during a 12 months period commencing from the first quarter of 2012 in accordance with the loan agreements entered into between the Company and the international and Russian lenders.

As at the end of 2011, the net debt of the Company amounted to USD 11.049 billion. With the current London Metal Exchange prices and the Company’s own cash funds of USD 650 million, the Company has sufficient cash reserves to service its debt and fund its obligatory capital expenditure programme. The Company has also made an early repayment of approximately USD130 million under the existing credit facilities out of its own cash in the first quarter of 2012 and, as a result, has no further short-term debt obligations until the end of 2012.

The introduction of a period during which financial covenants are not tested is part of the existing internal risk management procedures of the Company and is related to the current situation on the global commodity markets. The Company continues to implement its cost optimisation programme, which inter alia may include closures of inefficient aluminium smelters in the European part of Russia and certain alumina assets, as well as the implementation of tighter controls over its investment programmes.

By Order of the Board of Directors of  
**United Company RUSAL Plc**  
**Vladislav Soloviev**  
*Director*

30 March 2012

*As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Alexander Livshits, Ms. Vera Kurochkina, Mr. Maxim Sokov and Mr. Petr Sinshinov, the non-executive Directors are Mr. Maksim Goldman, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov, Mr. Artem Volynets and Mr. Dmitry Troshenkov, and the independent non-executive Directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen (Chairman) 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.*