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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, 29 August 2011, 18 January 2012 and 30 March 2012 in relation to the refinancing facility of up to US\$4.75 billion pre-export financing between the Company and various international and Russian lenders (the “**Refinancing Facility**”) (the “**Announcements**”).

The Company is pleased to announce that the extension of the covenant holiday period, the main terms and conditions of which were disclosed in the Announcements, has been approved by the lenders to the Refinancing Facility. Accordingly the Company will extend the covenant holiday period, originally invoked in the first quarter of 2012, for a further 12-month period until the last quarter of 2013 (inclusive) to allow it greater flexibility in the management of its financial ratios during the volatility currently affecting the commodity markets.

Reference is made to the Announcements.

The Company is pleased to announce that the extension of the covenant holiday period, invoked by the Company in the first quarter of 2012, has been approved by the lenders under the Refinancing Facility and will become effective upon provision by the Company of such documents as may be required, under applicable laws, to be provided to the facility agent.

(a) **Covenant holiday extension**

The tenor of the covenant holiday period shall be extended for a further 12-month period starting from the originally scheduled expiry of the initial covenant holiday (being the last quarter of 2012) until the last quarter of 2013 (inclusively). A 12-month recovery period shall follow thereafter (unless the covenant holiday period is terminated early by the Company). In consideration for such additional flexibility, certain additional restrictions as outlined in Refinancing Facility (as mentioned in the Announcements) continue to be in force. For the avoidance of doubt, such additional restrictions are temporary in nature and will cease to apply following the termination of the recovery period. Furthermore, the Company will revert to the testing of the financial ratios as stipulated by the Refinancing Facility upon the expiry of the applicable covenant holiday period. The Company continues to fulfill all of its obligations under the existing credit facilities including the Refinancing Facility.

(b) **Additional flexibility**

The Company agreed with the lenders certain amendments to the terms and conditions of the Refinancing Facility, including, but not limited to (i) certain modifications to the levels of financial ratios; and (ii) the exclusion of Taishet project financing and Taishet operating results from the financial ratios' calculation.

(c) **Interest**

The Company will, subject to the level of the leverage ratio, continue to pay during the extended covenant holiday period, the same supplemental margin on Tranche A and Tranche B (as disclosed in the announcement dated 18 January 2012).

(d) **Tranche A Repayment**

The first two instalments of Tranche A (US\$406 million) will be prepaid by the Company no later than 31 December 2012.

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

30 October 2012

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov and Mr. Vladislav Soloviev, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Dmitry Razumov, Mr. Artem Volynets, Mr. Dmitry Yudin, Mr. Vadim Geraskin, and the independent non-executive Directors are Mr. Barry Cheung Chun-yuen, Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Matthias Warnig (Chairman).

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.