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

**UPDATE ON REFINANCING**

Reference is made to the announcements of United Company RUSAL Plc (the “**Company**”) dated 24 June 2011, 29 August 2011, 18 January 2012, 30 March 2012 and 30 October 2012 in relation to the USD4.75 Billion PXF and the announcement of the Company dated 31 January 2013 in relation to the USD400 Million PXF.

**THE ORIGINAL PXF FACILITY AGREEMENTS AND THE AMENDMENT AGREEMENT**

The Company announces that, it, as borrower, is in the process of negotiating the terms of a proposed amendment and restatement agreement (the “**Amendment Agreement**”) whereby the following facility agreements would be combined into a single facility agreement (with shared security and a common set of terms):

- i. the up to USD4,750,000,000 aluminium pre-export finance facility agreement dated 29 September 2011 between, amongst others, BNP Paribas (Suisse) SA (as facility agent and security agent) and the Company (as borrower) as amended on each of 26 January 2012 and 9 November 2012 (the “**USD4.75 Billion PXF**”);
- ii. the up to USD400,000,000 multicurrency aluminium pre-export finance facility agreement dated 30 January 2013 between, amongst others, ING BANK N.V. (as facility agent and security agent) and the Company (as borrower) (the “**USD400 Million PXF**”, collectively with the USD4.75 Billion PXF, the “**Original PXF Facility Agreements**”).

The Amendment Agreement is part of the Company's measures to ensure compliance with its obligations under its financing agreements after the expiry of the covenant holiday period negotiated in 2012 and 2013.

The Company is in the advanced stage of negotiating the Amendment Agreement which requires unanimous consent from the lenders under the Original PXF Facility Agreements. In the meantime, the Company has applied to and expects to receive the agreement of lenders under the Original PXF Facility Agreements to waive certain of their rights pending the effectiveness of the Amendment Agreement. Such agreement can provide additional time to the Company to complete the negotiation of the Amendment Agreement and the Company expects that it will significantly increase the likelihood that all the lenders under the Original PXF Facility Agreements agree to it.

By Order of the Board of Directors of  
**United Company RUSAL Plc**  
**Aby Wong Po Ying**  
*Company Secretary*

21 March 2014

*As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Ms. Olga Mashkovskaya and Ms. Ekaterina Nikitina, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Mark Garber.*

*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.*