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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

UPDATE ON THE REFINANCING

Reference is made to the announcements of 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 and the announcement of the Company dated 21 March 2014 in relation to the Amendment Agreement whereby the USD4.75 Billion PXF and the USD400 Million PXF would be combined into a single facility agreement and the application by the Company for the waiver from the lenders under the Original PXF Facility Agreements.

THE FORBEARANCE REQUEST LETTER

Whilst the Company continues to focus on obtaining unanimous Lenders' consent for the Amendment Agreement with respect to the Original PXF Facility Agreements and ensuring that the Amendment Agreement comes into effect in the nearest term, in parallel with those negotiations and that process, the Company has requested its Lenders to consent to, and be bound by, the terms of a forbearance request letter (the "**Forbearance Request Letter**"). The Company obtained consent from a majority of its Lenders required for, and satisfied other conditions precedent to, the effectiveness of the Forbearance Request Letter, which became effective on 8 April 2014. The Forbearance Request Letter is binding on those Lenders, who expressly agree to its terms either before or after it becomes effective (the "**Forbearing Lenders**").

Pursuant to the terms of the Forbearance Request Letter, the Forbearing Lenders have agreed not to take any actions against any member of the Group resulting from certain potential defaults under the Original PXF Facility Agreements pending the effectiveness of the Amendment Agreement on the following principal terms:

Forbearance

Each Forbearing Lender agrees that, during the Forbearance Period, it will not seek any action against any member of the Group and will forbear from exercising its rights resulting from the Company's failure to pay the repayment installment falling due during the Forbearance Period and from certain other potential defaults under the Original PXF Facility Agreements (including potential breach of financial covenants). In particular, it will not:

- accelerate any amounts outstanding under the relevant Original PXF Facility Agreements;
- exercise rights under guarantees or security documents (including by way of blocking various collection accounts) entered into in connection with the Original PXF Facility Agreements; or
- take any steps to commence any insolvency proceedings against any member of the Group.

Forbearance Period

The period (the "**Forbearance Period**") commencing on 8 April 2014 and ending on the earliest of (i) 7 July 2014; (ii) the date on which the Amendment Agreement becomes effective and (iii) the date on which an early termination event occurs.

The Forbearance Request Letter may terminate early if any creditors of the Group take enforcement actions, any new defaults occur or if, after 9 June 2014, a requisite majority of the Lenders decide that there is no reasonable prospect of the Amendment Agreement becoming effective.

Undertakings

During the Forbearance Period, the Obligors will be required to:

- continue to pay any and all accrued interest on the loans outstanding under the Original PXF Facility Agreements as and when due; and
- comply with certain additional restrictions set out in the Amendment Agreement.

If the Company is successful in obtaining unanimous Lenders' approval for the Amendment Agreement and the Amendment Agreement becomes effective, then the Forbearance Request Letter will cease to apply and will be overridden by the Amendment Agreement. If the Amendment Agreement does not become effective during the Forbearance Period, each of the Forbearing Lenders will, after the expiry of the Forbearance Period, be able to exercise any of its rights that have been previously forborn.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“Amendment Agreement”	the agreement pursuant to which, among other things, the USD4.75 Billion PXF and the USD400 Million PXF are combined into a single facility agreement with revisited set of covenants and amortization schedule.
“Company”	United Company RUSAL Plc, a limited liability company incorporated in Jersey, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited.
“Director(s)”	the director(s) of the Company.
“Group”	the Company and its subsidiaries.
“Lenders”	the lenders under the Original PXF Facility Agreements.
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Obligor(s)”	each of the members of the Group who is a borrower, guarantor or security provider under each of the Original PXF Facility Agreements.

“Original PXF Facility Agreements”	the USD4.75 Billion PXF and the USD400 Million PXF.
“USD”	United States dollars, the lawful currency of the United States of America
“USD4.75 Billion PXF”	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.
“USD400 Million PXF”	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).

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

9 April 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.