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## **UNITED COMPANY RUSAL PLC**

*(Incorporated under the laws of Jersey with limited liability)*

**(Stock Code: 486)**

### **UPDATE ON THE REFINANCING**

This announcement is made pursuant to Rule 13.09 of the Listing Rules, the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and applicable French laws and regulations.

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, the announcement of the Company dated 31 January 2013 in relation to the USD400 Million PXF, the announcement of the Company dated 21 March 2014 in relation to the Amendment Agreement and the announcement of the Company dated 9 April 2014 in relation to the Forbearance Request Letter.

On 9 April 2014, the Company issued an announcement in which it disclosed that a majority of its Lenders had agreed to certain undertakings set out in the Forbearance Request Letter, which binds both the Company and the Lenders which are signatory thereto (the “**Forbearing Lenders**”), subject to the various terms and conditions stated therein.

In particular, the Forbearing Lenders are required, for the duration of the Forbearance Period, to forbear from exercising any rights which those Forbearing Lenders may have as a result of certain specified defaults to, among other things: (i) accelerate any amounts outstanding under the Original PXF Facility Agreements; (ii) exercise rights under guarantees or security documents entered into in connection with the Original PXF Facility Agreements; or (iii) take any steps to commence any insolvency proceedings against members of the Group.

As of today's date, 94 percent of Lenders have expressed support for the Amendment Agreement. The Company is continuing to seek the support of the six percent of Lenders which have not already done so. In the meantime, however, in the absence of unanimous Lender support, and with the support of the coordinating banks, the Company is proposing to apply to the courts in England and Jersey to pursue a scheme of arrangement (the "**Scheme of Arrangement**") to implement the Amendment Agreement. In order to be approved by the courts, the Scheme of Arrangement will require the support of at least 75 percent by value and a majority in number of the relevant classes of Lenders.

The Company has issued to all of the Lenders for approval a lock-up agreement (the "**Lock-Up Agreement**") in which each signatory would undertake, among other things, to continue to forbear, for the duration of the New Forbearance Period, any of the rights (as described above) it may have upon certain defaults (including the ones specified in the Forbearance Request Letter). As of close of business on 26 June 2014, a sufficient percentage of Lenders had given notice of credit approval for the Company to expect that the New Forbearance Period will take effect by 1 July 2014.

The Company has now issued a practice statement letter proposing to apply to the courts to schedule a meeting of all Lenders to approve the Scheme of Arrangement. The Company's application is expected to be heard by the High Court of Justice in London on 10 July 2014, and by the Royal Court of Jersey on 15 July 2014. Such application will be made on the basis that the Amendment Agreement already has overwhelming Lender support.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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

"Amendment Agreement"	the agreement pursuant to which the USD4.75 Billion PXF and the USD400 Million PXF are combined into a single facility agreement.
"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.
“Forbearance Period”	the period of time starting on the effective date of the Forbearance Request Letter and ending on the earlier of (a) 7 July 2014; (b) the date on which the amendments sought under the Amendment Agreement become effective; and (c) the occurrence of certain termination events described under the Forbearance Request Letter.
“Forbearance Request Letter”	the Forbearance Request Letter as announced and defined in the Company’s announcement dated 9 April 2014.
“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.
“New Forbearance Period”	the period of time starting on the effective date of the Lock-Up Agreement and ending on the earlier of (a) 31 October 2014 or such later date as might be agreed, provided such date is not later than 30 November 2014; (b) the date on which the amendments sought under the Amendment Agreement become effective; and (c) the occurrence of certain termination events described under the Lock-Up Agreement.
“Original PXF Facility Agreements”	the USD4.75 Billion PXF and the USD400 Million PXF.
“USD”	United State 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*

27 June 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. Daniel Lesin Wolfe, 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.*