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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, 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, the announcement of the Company dated 9 April 2014 in relation to the Forbearance Request Letter, the announcement of the Company dated 27 June 2014 in relation to the New Forbearance Period and the Scheme of Arrangement, and the announcement of the Company dated 2 July 2014 in relation to the effectiveness of the Lock-Up Agreement and the extension of the Forbearance Period.

As anticipated in its announcement of 27 June 2014, the Company has applied to the courts in England and in Jersey to pursue the Scheme of Arrangement. At a hearing yesterday, 10 July 2014, the High Court of Justice of England and Wales authorised the convening of a meeting of the Lenders to vote on the Scheme of Arrangement. The Royal Court of Jersey will be requested at a hearing scheduled for 15 July 2014 also to authorise the convening of such a meeting.

The Company reported in its announcement of 27 June 2014 that the Amendment Agreement has obtained the support of 94 percent of Lenders. The Company also indicated that it had presented the Lock-Up Agreement to Lenders for approval. Under the terms of the Lock-Up Agreement, those Lenders which are signatories have given contractually binding undertakings to support the Amendment Agreement, including voting in favour of the Scheme of Arrangement at the aforementioned

meeting of Lenders. Subsequently, a sufficient number of Lenders executed the Lock-Up Agreement for it to take effect, as reported by the Company in its announcement of 2 July 2014. Thereafter, additional Lenders have executed the Lock-Up Agreement.

As of yesterday, 10 July 2014, almost 94 percent of Lenders by value, and a considerable majority by number, have executed the Lock-Up Agreement by which they have given contractual undertakings to vote in favour of the Scheme of Arrangement. To be approved by the English and the Jersey courts, the Scheme of Arrangement requires the support of at least 75 percent by value and a majority in number of Lenders. The Company is continuing to seek the support of all remaining Lenders, including requesting them to execute the Lock-Up Agreement. Nevertheless, and howsoever measured, the number of Lenders which have already contractually agreed to vote in favour of the Scheme of Arrangement is well in excess of the minimum required for court approval.

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.
“Lenders”	the lenders under the Original PXF Facility Agreements.
“Lock-Up Agreement”	the Lock-Up Agreement as announced and defined in the Company’s announcement dated 27 June 2014.
“Original PXF Facility Agreements”	The USD4.75 Billion PXF and the USD400 Million PXF.
“Scheme of Arrangement”	the Scheme of Arrangement as announced and defined in the Company’s announcement dated 27 June 2014.
“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, and consisting of two tranches, Tranche A and Tranche B.

“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

11 July 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.