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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, 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, and the announcement of the Company dated 11 July 2014 in relation to the outcome of the application to the English High Court and the number of Lenders executing the Lock-Up Agreement.

At a hearing yesterday, 15 July 2014, the Royal Court of Jersey authorised the convening of a meeting of the Lenders to vote on the Scheme of Arrangement. In order to give Lenders sufficient notice to satisfy legal requirements, including taking account of the August holiday period, the Company proposes to schedule that meeting of Lenders for 8 September 2014.

As noted in the Company's announcement dated 11 July, 2014, a large majority of Lenders, both by value and number, have already contractually agreed to vote in favour of the Scheme of Arrangement pursuant to the Lock-Up Agreement. The number of such Lenders is well in excess of the minimum required for the courts to approve the Scheme of Arrangement and for the Amendment Agreement to take effect.

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.
“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 USD4.75 Billion PXF and the USD400 million PXF
“Lock-Up Agreement”	the Lock-Up Agreement as announced and defined in the Company’s announcement dated 27 June 2014.
“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.
“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

16 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.