

Pursuant to Chapter 38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission regulates United Company RUSAL Plc in relation to the listing of its shares on The Stock Exchange of Hong Kong Limited. The Securities and Futures Commission takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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, 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 Lock-Up Agreement, extension of the forbearance period and the Schemes of Arrangement, the announcement of the Company dated 2 July 2014 in relation to the effectiveness of the Lock-Up Agreement and extension of the forbearance period, 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, the announcement of the Company dated 16 July 2014 in relation to the outcome of the application to the Royal Court of Jersey and the number of Lenders executing the Lock-Up Agreement and the announcement of the Company dated 4 August 2014 in relation to the obtaining of the credit approvals from all its Lenders with respect to the Amendment Agreement.

The Company is pleased to announce that the Amendment Agreement became effective on 20 August 2014. Upon effectiveness of the Amendment Agreement, the Lock-Up Agreement terminated and the defaults specified in the Lock-Up Agreement have been permanently waived. The Company will no longer be pursuing the Schemes of Arrangement, which processes are now discontinued.

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 dated 18 August 2014 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 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.
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Lock-Up Agreement”	the Lock-Up Agreement as announced and defined in the Company’s announcement dated 27 June 2014.
“Schemes of Arrangement”	the Schemes of Arrangement as announced and defined in the Company’s announcement dated 27 June 2014.

- “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

21 August 2014

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Maxim Sokov, 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.