

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 and the announcement of the Company dated 21 August 2014 in relation to the effectiveness of the Amendment Agreement, the announcement of the Company dated 10 March 2014 in relation to the Sberbank Amendment Agreement(s) and the announcement of the Company dated 20 March 2014 in relation to the Gazprombank Facilities.

The Company is pleased to announce that, the Board of Directors of the Company and the required majority of the lenders (including lenders under the Amendment Agreement, Sberbank Amendment Agreement(s) and Gazprombank Facilities) approved certain amendments to the Amendment Agreement and related documentation which, among other things, provide that an amount equal to the lesser of: (i) US\$300,000,000; and (ii) the amount of the interim dividends for 9 months of 2014 which the Company expects to receive from OJSC “Norilsk Nickel”, will be used to fund a partial prepayment of the amounts outstanding under, respectively, the Amendment Agreement, the Sberbank Amendment Agreement(s) and the Gazprombank Facilities (on a pro-rata basis). The remaining portion (if any) of the interim dividends may be used for any other purposes not otherwise prohibited by the terms of the Amendment Agreement and related documentation. The said prepayment is proposed to be undertaken by the Company in pursuance of its deleveraging strategy which remains the priority for the Company.

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.
“Gazprombank Facilities”	Existing GPB Agreements as defined in the announcements of the Company dated 20 March 2014 and additional credit facility agreements entered into between OJSC “Rusal Krasnoyarsk” and OJSC “Rusal Sayanogorsk”, as borrowers, and OJSC “Gazprombank” on 19 March 2014, as defined and announced by the Company’s announcement dated 20 March 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.
“Sberbank Amendment Agreement(s)”	as defined in the announcements of the Company dated 10 March 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

24 December 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. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Mr. Maxim Sokov, 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.