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**UNITED COMPANY RUSAL PLC**  
*(Incorporated under the laws of Jersey with limited liability)*  
**(Stock Code: 486)**

**INSIDE INFORMATION**  
**REFINANCING FACILITY**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the previous announcements of the Company in relation to the USD4.75 Billion PXF, the USD400 Million PXF, the Amendment Agreement combining the USD4.75 Billion PXF and USD400 Million PXF into the Combined PXF Facility, the approvals by all its lenders under the Amendment Agreement, the effectiveness of the Amendment Agreement, and various other announcements in relation to, amongst others, the Combined PXF Facility.

The Company is pleased to announce that the new 2017 Pre-export Finance Term Facility Agreement between, among others, the Company as borrower, ING Bank N.V. as facility agent and security agent, and the Lenders as defined therein for an amount of up to USD2,000,000,000 (“**PXF 2017**”), was signed by the Company on 24 May 2017. The key terms and conditions of the PXF 2017 are described below.

**(a) Borrower**

The Company.

**(b) Guarantors**

Each of PJSC “RUSAL Bratsk Aluminium Smelter”, JSC “RUSAL Krasnoyarsk Aluminium Smelter”, JSC “RUSAL Novokuznetsk Aluminium Smelter”, JSC “RUSAL Sayanogorsk Aluminium Smelter”, JSC “Siberian-Urals Aluminium Company”, RS International GmbH, RTI Limited, RUSAL Marketing GmbH,

JSC “Russian Aluminium” and JSC “United Company RUSAL — Trading House” (each being a wholly-owned subsidiary of the Company) will provide a joint and several guarantee in respect of the Company’s obligations under the PXF 2017.

**(c) Amount**

USD 1.7 billion.

**(d) Use of proceeds**

The proceeds of the PXF 2017 will be used primarily for the purpose of refinancing the outstanding balance under the Combined PXF Facility. Any proceeds not used for refinancing the Combined PXF Facility shall be applied towards refinancing of other indebtedness of the Company or any other member of the Group.

**(e) Interest**

The aggregate of:

(i) 3.00% per annum; and

(ii) 3 month LIBOR (if the rate is less than zero, this shall be deemed to be zero).

**(f) Final maturity date and repayment schedule**

The final maturity date will fall on the 60th calendar month, and quarterly repayments will start from the 27th calendar month after utilisation.

**(g) Covenant package**

In view of the improved financial condition of the Company, the covenant package was revised and certain restrictions were removed, as described in more detail below.

For the purposes of calculating the leverage ratio (as defined in PXF 2017), in view of the security given over certain NN Shares securing the relevant indebtedness of the Group, the amount of such secured indebtedness (or, if lower, the value of the NN Shares securing such indebtedness) is excluded from the total net debt (as defined in PXF 2017). Consequently, the Group’s EBITDA is net of the impact of NN shareholding (i.e. excludes dividends paid on any of the NN Shares). The leverage ratio is, thus, tested on the basis of the Group’s core operations.

The dividend covenant was revised to allow the Company to pay dividends to its shareholders in an amount not exceeding 15% of the Group's covenant EBITDA (as defined in PXF 2017, and includes for this purpose dividends paid on NN Shares) subject to certain conditions. This is in line with the dividend policy approved by the Board in August 2015. The key conditions of dividend payments include positive cash flow, a certain liquidity minimum being maintained, the leverage ratio on a pro forma basis being not more than 3:1 and no defaults outstanding or occurring as a result of dividend payments.

Certain components of the security package, including cash sweep, cash pooling arrangements, other additional restrictions and additional security implemented in 2014 were terminated.

## **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.
“Board”	the Board of Directors.
“Combined PXF Facility”	the combined facility of USD4.75 Billion PXF and USD400 Million PXF.
“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.
“Director(s)”	the director(s) of the Company.
“Group”	the Company and its subsidiaries.
“LIBOR”	London Interbank Offered Rate.
“Lenders”	has the meaning given to it in the PXF 2017.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“NN Shares”	shares in (or American depositary receipts issued by reference to) the share capital of Norilsk Nickel and owned by members of the Group (or, in the case of NN Shares securing repurchase (repo) transactions, which members of the Group are entitled to receive upon termination of the relevant repo or similar transaction).
“Norilsk Nickel” or “NN”	PJSC “Mining and Metallurgical Company “NORILSK NICKEL”.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Pre-export Finance Term Facility Agreement” or the “PXF 2017”	the pre-export finance term facility agreement dated 24 May 2017 between, among others, the Company as borrower, ING Bank N.V. as facility agent and security agent, and the Lenders as defined therein for an amount of up to USD2,000,000,000.
“USD”	United States 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*

25 May 2017

*As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev and Mr. Siegfried Wolf, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Olga Mashkovskaya, Ms. Gulzhan Moldazhanova, Mr. Marco Musetti, Ms. Ekaterina Nikitina, Mr. Maxim Sokov, and Mr. Daniel Lesin Wolfe and the independent non-executive Directors are Mr. Mark Garber, Mr. Philip Lader, Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Matthias Warnig (Chairman) and Mr. Bernard Zonneveld.*

*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>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.*