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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

VOLUNTARY ANNOUNCEMENT THE COMPANY COMPLETES USD9.33 BILLION DEBT REFINANCING

United Company RUSAL Plc (the “**Company**”) is pleased to announce that it has completed and signed all agreements with its major lenders in relation to the debt refinancing totaling USD9.33 billion.

Reference is made to the announcement of the Company dated 16 August 2011 in relation to the amendments to the terms of loan facility and the announcements of the Company dated 24 June 2011 and 29 August 2011 in relation to the refinancing facility.

The Company is pleased to announce that it has completed and signed all agreements with its major lenders in relation to the debt refinancing totaling USD9.33 billion.

In particular, on 23 September 2011, the Company and Sberbank of Russia signed an amendment to the USD4.58 billion loan agreement effective immediately. This amendment includes extension of the maturity of the loan until September 2016 and the cancellation of the Vnesheconombank (VEB) guarantee.

On 29 September 2011, the up to USD4.75 billion facility agreement with 13 Russian and international banks, including BNP Paribas (Suisse) SA, ING Bank N.V., Commerzbank Aktiengesellschaft, Credit Agricole Corporate and Investment Bank, Gazprombank, Natixis, Nordea Bank AB (publ), The Royal Bank of Scotland Plc, Sberbank of Russia, Sumitomo Mitsui Banking Corporation, SCGIB, UniCredit Bank

AG and WestLB AG was signed and came into force. The facility proceeds are planned to be used to take out the outstanding debt under the International Override Agreement dated 7 December 2009. The facility may be joined by other financial institutions in the course of syndication.

According to the agreement the facility will be provided in two tranches:

- Tranche A amounting to USD3.75 billion to be repaid in equal quarterly installments starting from the 15th month after the first drawdown and with a final maturity falling 60 months after the first drawdown. Loans under tranche A will bear interest at the rate of 3-month LIBOR plus margin based on Total Net Debt/EBIDTA ratio to be revised quarterly.
- Tranche B amounting to USD1 billion to be repaid in equal quarterly installments starting from the 63rd month after the first drawdown with a final maturity date falling 84 months after the date of the facility documentation. Loans under tranche B will bear interest at the rate of 3-month LIBOR plus 3.85% per annum.

Certain restrictions imposed currently by the International Override Agreement will be lifted by the facility once the international debt is repaid.

By Order of the Board of Directors of
United Company RUSAL Plc
Tatiana Soina
Director

30 September 2011

As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov, Ms. Tatiana Soina, Mr. Alexander Livshits and Ms. Vera Kurochkina, our non-executive directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Anatoly Tikhonov and Mr. Artem Volynets, and our independent non-executive directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.

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.