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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 4 August 2014 in relation to the obtaining of the credit approvals from all its Lenders with respect to the Amendment Agreement, 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), the announcement of the Company dated 20 March 2014 in relation to the Gazprombank Facilities and the announcements of the Company dated 24 December 2014 and 26 April 2016 in relation to the Combined PXF Facility.

Following the comments made on the debt refinancing process as disclosed in the Company's announcement dated 21 March 2016 with respect to financial result for the year ended 31 December 2015 and the announcement dated 26 April 2016, the Company would like to provide a further update on the refinancing process.

Amendments to the Combined PXF Facility

The Amendment and restatement agreement of the Combined PXF Facility was signed and became effective on 26 April 2016. On 29 April 2016 the Company intends to prepay three scheduled repayment instalments falling due in 2016 under the Combined PXF Facility in the total amount of USD522 million, utilizing USD414 million of available commitments under the new refinancing tranches as well as USD108 million of the Company's own funds. Once the prepayment is completed, the Company's obligation to repay the scheduled instalments under the Combined PXF Facility for the year 2016 will have been discharged in full.

Additional credit facility with JSC Gazprombank

The Company also announces that, it has agreed with JSC "Gazprombank" to enter into new credit facility agreements between OJSC "Rusal Krasnoyarsk" and/or JSC "Rusal Sayanogorsk" and/or other Group members, as borrower(s), and JSC "Gazprombank" (with the amount of up to USD177.6 million) to refinance Company's scheduled repayment instalments falling due in the 2nd- 4th quarters of 2016 under the existing credit agreements with JSC "Gazprombank". The relevant documentation is expected to be signed and to be effective by the end of May 2016.

Additional credit limit from Sberbank

The Company also announces that, it has agreed with Sberbank ("**Sberbank**") to enter into a new credit facility agreement between the Company and Sberbank (with the amount of up to USD100 million) to refinance the Company's and/or any other Group members' debt. Terms and conditions of such credit limit have been approved by the relevant approval bodies of Sberbank.

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 (“ Combined PXF Facility ”).
“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.
“Group”	the Company and its subsidiaries.
“Lenders”	the lenders under the USD4.75 Billion PXF and the USD400 million PXF.
“LIBOR”	London Interbank Offered Rate.
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“OJSC “Rusal Bratsk””	OJSC “Rusal Bratsk”, a subsidiary of the Company.
“OJSC “Rusal Krasnoyarsk””	OJSC “Rusal Krasnoyarsk”, a subsidiary of the Company.
“JSC “Rusal Sayanogorsk””	JSC “Rusal Sayanogorsk”, a subsidiary of the Company.
”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

29 April 2016

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, 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, Dr. Elsie Leung Oi-sie, Mr. Mark Garber and Mr. Dmitry Vasiliev.

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.