

**UNITED COMPANY RUSAL PLC:
SOME VERY LARGE CREDITORS
ARE NOT VERY HAPPY WITH THEIR LOT**

United Company Rusal plc (Code: 486, Main Board, The Stock Exchange of Hongkong Ltd) is having a wee bit of trouble with its financing arrangements, judging by the intelligence that has recently come to light.

United Company Rusal is the world's largest, single aluminium company, accounting for about nine percent of alumina production on this planet.

It operates in 19 countries and employs upward of 72,000 people.

Its headquarters are in Moscow, The Russian Federation, but it was incorporated in the Bailiwick of Jersey, a British Crown Dependency.

It was originally listed on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) on December 31, 2009, having pitched a Global Offering of 1,610,292,840 Shares at the Offer Price Per Share of \$HK10.86.

The Company grossed about \$HK17.49 billion, coming down to about \$HK16.70 billion after deducting underwriting fees, commissions and estimated expenses, payable by the Company in relation to the Global Offering.

It is the only 'Russian' company, listed on the premier equity market of the HKSAR.

On Friday, March 21, 2014, United Company Rusal informed shareholders that the negotiations with creditors, which have been ongoing for the previous 33 months, are continuing with, still, no resolution!

The Company's announcement stated, among other things:

'Reference is made to the announcements of United Company RUSAL Plc (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 and the announcement of the Company dated 31 January 2013 in relation to the USD400 Million PXF.

'THE ORIGINAL PXF FACILITY AGREEMENTS AND THE AMENDMENT AGREEMENT

'The Company announces that, it, as borrower, is in the process of negotiating the terms of a proposed amendment and restatement agreement (the "Amendment Agreement") whereby the following facility agreements would be combined into a single facility agreement (with shared security and a common set of terms):

- i. 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 (the “USD4.75 Billion PXF”);

- ii. *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) (the “USD400 Million PXF”, collectively with the USD4.75 Billion PXF, the “Original PXF Facility Agreements”).*

‘The Amendment Agreement is part of the Company’s measures to ensure compliance with its obligations under its financing agreements after the expiry of the covenant holiday period negotiated in 2012 and 2013.

‘The Company is in the advanced stage of negotiating the Amendment Agreement which requires unanimous consent from the lenders under the Original PXF Facility Agreements. In the meantime, the Company has applied to and expects to receive the agreement of lenders under the Original PXF Facility Agreements to waive certain of their rights pending the effectiveness of the Amendment Agreement. Such agreement can provide additional time to the Company to complete the negotiation of the Amendment Agreement and the Company expects that it will significantly increase the likelihood that all the lenders under the Original PXF Facility Agreements agree to it.’

Exactly one day earlier, that is Thursday, March 20, United Company Rusal announced that it had negotiated what it termed, ‘**ADDITIONAL CREDIT FACILITY**’.

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