

UC RUSAL and ONEXIM agree on debt restructuring

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22.03.2009

Moscow, 22 March 2009 - UC RUSAL, the world's largest aluminium and alumina producer, and ONEXIM Group are pleased to announce that they have reached an agreement on restructuring RUSAL's USD 2.8 billion debt.

The parties have agreed that USD 2.0 billion of debt will be converted into RUSAL shares. ONEXIM's stake in RUSAL will consequently increase to 18.5%. The stakes of other shareholders will change accordingly, with En+ holding 53.8 %, shareholders of SUAL Group 18%, and Glencore 9.7%.

The remaining USD 800 million debt to ONEXIM will be restructured. RUSAL intends to agree the terms of the above restructuring with the rest of its lenders in the near future.

As part of today's agreement, ONEXIM has agreed not to exercise its put option on any of its shares in RUSAL during the period of the standstill agreement signed with the international lending banks as well as to facilitate RUSAL's further debt restructuring.

The agreement with ONEXIM is another important step in the process of RUSAL's debt restructuring. The company recently signed a two month standstill agreement with the international lending banks. During this period, the company will negotiate the terms of a long-term debt restructuring. These actions, combined with the programme of increasing production efficiency, will help the company to successfully overcome the consequences of the global economic downturn.

About RUSAL

RUSAL (www.rusal.com) is the global leader in the aluminium industry, accounting for approximately 12% and 15% of global production of aluminium and alumina respectively. RUSAL sells its products in 70 countries worldwide and employs 100,000 people in 19 countries, across 5 continents.

About ONEXIM Group

ONEXIM Group, a private investment fund, was founded in 2007 and has a diversified portfolio of investments in the metals and mining sector, energy, including fuel cell and nanotechnology, financial services, media and real estate.