



Press release

Date: May 07, 2020

Dear holders of the Eurobonds issued by Alliance Oil Company (ISIN: XS0925043100) (the “*Eurobonds 500*”)

On April 03, 2020 Alliance Oil Company announced its plans to restructure the Eurobonds 500.

Company’s commercial proposal was supported by 99.78% of Eurobonds 500 owners with 92.96% of Eurobonds 500 owners’ appearance at the meeting. Voting results were announced on April 27, 2020. Currently the Company has completed all necessary procedures for signing of legally binding documents.

Also as a part of tender procedure Alliance Oil Company repurchased Eurobonds 500 from the market. In total the Company buybacks and redeems Eurobonds 500 for a total amount of USD 100,000,000. The overall tender subscription was USD 281,688,000. The correction factor was 37,2148%. Settlements were completed on May 6, 2020.

The Company expresses sincere gratitude to its investors and looks forward to future mutually beneficial cooperation.