

20 December 2013
Alliance Oil Company Ltd.

NOTICE OF EARLY REDEMPTION OF BONDS

Alliance Oil Company Ltd. - U.S.\$ 265,000,000
7.25 per cent. Convertible Bonds due 2014 (convertible into Swedish Depositary Receipts
representing Ordinary Shares of the Alliance Oil Company Ltd.)
(the Bonds)
(ISIN – XS0434516349)
(Common Code: 043451634)

NOTICE IS HEREBY GIVEN in accordance with Condition 7(i) of the Bonds that Alliance Oil Company Ltd. (the **Issuer**) will redeem all of the Bonds (other than any Bonds that are purchased by the Issuer pursuant to the Offer) on 23 December 2013 (the **Redemption Settlement Date**) at a price of U.S.\$100,000 per U.S.\$100,000 in principal amount plus accrued and unpaid interest from, and including, the last preceding interest payment date to, but excluding, the Redemption Settlement Date. As provided by Condition 5(b) of the Bonds, interest on the Bonds will cease to accrue on the Redemption Settlement Date.

As provided in Condition 7(i) of the Bonds:

Offer means the invitation by the Issuer to Bondholders (subject to the Offer Restrictions) to tender their Bonds for purchase by the Issuer for cash, as the same may be amended in accordance with its terms and as further set out in the Tender Offer and Consent Memorandum;

Offer Restrictions means the restrictions on the Bondholders to whom the Offer was made, as set out in the Tender Offer and Consent Memorandum; and

Tender Offer and Consent Memorandum means the tender offer and consent memorandum dated 4 November 2013.

Enquiries

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