

ALLIANCE OIL LTD. ANNOUNCES THE LAUNCH OF A CONSENT SOLICITATION IN RESPECT OF ITS U.S.\$350,000,000 9.875% GUARANTEED NOTES DUE 2015

6 June 2013 – Alliance Oil Ltd. (the “**Issuer**”) today announces a consent solicitation (the “**Consent Solicitation**”) in respect of its U.S.\$350,000,000 9.875% Guaranteed Notes due 2015 (ISIN: XS0493579238/US018760AA67, CUSIP: 018760AA6) (the “**Notes**”). As set out in a solicitation memorandum dated 6 June 2013 (the “**Solicitation Memorandum**”), the Issuer is seeking to obtain from the holders of the Notes (“**Noteholders**”) consents to certain amendments to the leverage covenant (and related definitions) contained in the terms and conditions of the Notes in order to harmonise them with the provisions of the Issuer’s U.S.\$500,000,000 7.000% Guaranteed Notes due 2020 which were issued on 3 May 2013 (ISIN: XS0925043100/ US018760AB41, CUSIP: 018760AB4) (the “**Amendments**”). The Issuer is seeking the approval of the Amendments by an extraordinary resolution (the “**Extraordinary Resolution**”) of the Noteholders. The Issuer has solicited Noteholders to consider the proposals upon the terms and conditions set out in the Solicitation Memorandum.

Capitalised terms used but not defined in this announcement shall have the meanings given to such terms in the Solicitation Memorandum.

EFFECTIVENESS CONDITIONS TO THE EXTRAORDINARY RESOLUTION

As described in the Solicitation Memorandum, if the Extraordinary Resolution is passed by Noteholders, the resolution approving the Amendments will be subject to the Effectiveness Conditions which relate to the corporate approvals of the Current Subsequently Approving Guarantors which are expected to be obtained after the date of the Solicitation Memorandum and the delivery to the Trustee of certain legal opinions in relation thereto. If the Effectiveness Conditions are not satisfied by the Effectiveness Conditions Long Stop Date, then the resolution approving the proposed Amendments shall not take effect.

INSTRUCTION FEES

Noteholders who deliver voting instructions in favour of the Extraordinary Resolution:

- (i) prior to the Early Instruction Deadline, and do not revoke such instructions, shall be eligible to receive an Early Instruction Fee in the amount of U.S.\$35 per U.S.\$1,000 in principal amount of the Notes, which are the subject of such instructions; and
- (ii) after the relevant Early Instruction Deadline but prior to the Late Instruction Deadline, and do not revoke such instructions, shall be eligible to receive a Late Instruction Fee in the amount of U.S.\$20 per U.S.\$1,000 in principal amount of the Notes, which are the subject of such instructions,

subject, in each case, to the Extraordinary Resolution being duly passed (but such payment not being subject to the satisfaction of the Effectiveness Conditions).

An indicative timetable is set out below.

INDICATIVE TIMETABLE

Event	Date and Time (London time)
Announcement of Proposal and Notice of Meeting to be given to Noteholders	6 June 2013

Event	Date and Time (London time)
Solicitation Memorandum published and available to Noteholders at the office of the Tabulation Agent and Paying Agents (copies of which are obtainable, upon request, free of charge)	6 June 2013
Record Date in respect of DTC. Only DTC Direct. Participants on this date will be entitled to vote	18 June 2013
Early Instruction Deadline - Latest time and date for delivery of Electronic Voting Instructions or delivery of DTC Instructions to receive the Early Instruction Fee	6.00 p.m. on 19 June 2013
Late Instruction Deadline - Latest time and date for delivery or revocation of Electronic Voting Instructions and DTC Instructions	10.00 a.m. on 26 June 2013
Latest time and date for obtaining a form of proxy or form of sub-proxy from the Paying Agents and for the delivery or revocation of a Voting Instruction	10.00 a.m. on 26 June 2013
Time and date of the Meeting	10.00 a.m. on 28 June 2013
Notice of Results of the original Meeting to be given to Noteholders	on or immediately following 28 June 2013
If the Extraordinary Resolution is passed at the Meeting:	
Payment of Instruction Fee to Noteholders who have submitted Electronic Voting Instructions through Euroclear or Clearstream, Luxembourg by the deadlines set out above	No later than the third clear Business Day following the Approval Date
Payment of Instruction Fee to Noteholders who have submitted DTC Instructions by the deadlines set out above	No later than the third clear Business Day following the Approval Date
Execution of the Supplemental Deeds	Expected to be executed by the Effectiveness Conditions Long Stop Date
If the Meeting is adjourned:	
Notice of adjourned Meeting to be given to Noteholders	28 June 2013
Latest time and date for delivery (or revocation) of Electronic Voting Instructions through Euroclear or Clearstream, Luxembourg or DTC Instructions for an adjourned Meeting	To be confirmed in the notice of adjourned meeting

Event	Date and Time (London time)
Latest time and date for obtaining a form of proxy or form of sub-proxy from the Paying Agents and for the delivery or revocation of a Voting Instruction for an adjourned Meeting	To be confirmed in the notice of adjourned meeting
Earliest time and date of adjourned Meeting (if any)	10.00 a.m. on 15 July 2013
Notice of Result of any adjourned Meeting to be given to Noteholders	To be confirmed in the notice of adjourned meeting
If the Extraordinary Resolution is then passed:	
Payment of Instruction Fee to Noteholders who have submitted Electronic Voting Instructions through Euroclear or Clearstream, Luxembourg by the deadlines set out above	No later than the third clear Business Day following the Approval Date
Payment of Instruction Fee to Noteholders who have submitted DTC Instructions by the deadlines set out above	No later than the third clear Business Day following the Approval Date
Execution of the Supplemental Deeds	Expected to be executed by the Effectiveness Conditions Long Stop Date

All references to time are to London time unless specified otherwise.

Noteholders are advised to read carefully the Solicitation Memorandum for full details of, and information in relation to, the procedures for participating in the Consent Solicitation, including details of the fees referred to above. J.P. Morgan Securities plc is acting as the Solicitation Agent and D.F. King & Co., Inc. is acting as Tabulation Agent.

FURTHER INFORMATION

Requests for all information in relation to the Consent Solicitation, including requests by Noteholders for copies of the Solicitation Memorandum, should be directed to:

The Solicitation Agent:

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: +44 20 7134 3414
Email: emea_lm@jpmorgan.com

or

The Tabulation Agent:

D.F. King & Co., Inc.

In London:

Citypoint, 11th Floor
1 Ropemaker Street
London EC2Y 9HT
United Kingdom

Telephone: +44 207 920 9700

Email: allianceoil@dfking.com

In New York:

48 Wall Street, 22nd Floor
New York
NY 1005
United States

Telephone: +1 212 269 5550

Email: allianceoil@dfking.com

Facsimile: +1 212 709 3328

Attn: Elton Bagley

DISCLAIMERS

All requests for information in relation to voting procedures should be directed to the Tabulation Agent.

This release does not constitute an invitation to participate in the Consent Solicitation. This release does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy, sell, exchange or subscribe for, any securities of the Issuer or any other entity. This document does not constitute a solicitation in any circumstances in which such solicitation is unlawful.

None of the Issuer, the Solicitation Agent, the Tabulation Agent and BNY Mellon Corporate Trustee Services Limited (the “Trustee”) (nor any person related to such entities) makes any recommendation as to whether or not Noteholders should participate in the Consent Solicitation.

This release must be read in conjunction with the Solicitation Memorandum. This release and the Solicitation Memorandum contain important information which should be read carefully before any decision is made in relation to the Consent Solicitation. This release does not describe all the material terms of the Consent Solicitation and no decision should be made by any Noteholder on the basis of this release. The complete terms and conditions of the Consent Solicitation are as described in the Consent Solicitation Memorandum.

If a Noteholder is in any doubt as to the action they should take, they are recommended to seek their own financial advice, including in respect of any tax consequences, immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any person whose Notes are held on its behalf by a broker, dealer, bank, custodian trust company or other nominee must contact such entity if they wish to participate in the Consent Solicitation.

The distribution of the Solicitation Memorandum and this release in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the Solicitation Agent, the Tabulation Agent and the Trustee to inform

themselves about, and to observe, any such restrictions. This release is addressed to U.S. persons and Italian persons solely in their capacity as holders in connection with the Consent Solicitation.