

23 December 2013

**ALLIANCE OIL COMPANY LTD. - USD 500 million 7% Guaranteed Notes due 2020 (ISIN: XS0925043100/US018760AB41; CUSIP: 018760AB4) (the Notes)**

**ALLIANCE OIL COMPANY LTD. ANNOUNCES AMALGAMATION WITH ALFORD FINANCIAL LTD.**

On 17 December 2013, the amalgamation under Bermuda law of the original issuer of the Notes, Alliance Oil Company Ltd. (the **Issuer**) and Alford Financial Ltd (**Alford**) took effect, pursuant to which the Issuer and Alford were amalgamated into a new company also named Alliance Oil Company Ltd. (the **New Issuer**). By operation of Bermuda law all rights and obligations of the Issuer have been transferred to the New Issuer as a result of the amalgamation. Accordingly, the New Issuer has assumed all obligations of the Issuer under the Notes.

**Background**

Alford was incorporated as a jointly-owned subsidiary of Lambros Overseas S.A. and OJSC Alliance Group (together, the **Alliance Group**). Immediately prior to the amalgamation of the Issuer and Alford taking effect, Alliance Group and its affiliated companies controlled approximately 43 per cent of the voting rights attaching to the shares in the Issuer. The amalgamation was approved by the shareholders of the Issuer at a special general meeting of the Issuer held on 2 December 2013. Following the satisfaction of the conditions to the amalgamation under the Implementation Agreement dated 30 November 2013 between the Issuer, Alford and others relating to the amalgamation, an application was made to the Registrar of Companies in Bermuda (the **Bermuda Registrar**) for the issue of the Certificate of Amalgamation on 16 December 2013. The Bermuda Registrar issued the Certificate of Registration on 17 December 2013. The amalgamation took effect under Bermuda law upon the issuance of the Certificate of Registration.

**Enquiries**

Pavel Kim, Head of Investor Relations  
E-mail: [pkim@aoil.ru](mailto:pkim@aoil.ru)

Phone. +7 495 777 18 08, ext 1056

Jakob Sintring, Investor Relations  
E-mail: [sintring@allianceoilco.com](mailto:sintring@allianceoilco.com)

Phone. +46 8 611 49 95