

PETROL AD ANNOUNCES THE RESULTS OF ITS SOLICITATION OF CONSENTS IN RELATION TO NOTES

23 December 2016

Further to the announcements made by Petrol AD ("**Petrol**") on 17 November 2016 and 9 December 2016, Petrol is hereby pleased to announce that at an adjourned meeting of the holders of the €100,000,000 8.375 per cent. Guaranteed Notes due 2017 (the "**Notes**") (ISIN: XS0271812447 and Common Code: 027181244) issued by Petrol and guaranteed by Naftex Petrol EOOD, of which €18,659,000 of the Notes are currently outstanding, held today at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ, United Kingdom at 10:00 a.m. (London time), the Extraordinary Resolution set out in the notice of adjourned Meeting dated 9 December 2016 (the "**Notice**") previously notified to holders of the Notes in accordance with the terms of the Trust Deed for such Notes was duly passed. Accordingly, the modifications and amendments referred to in the Extraordinary Resolution, which include (i) amending the terms and conditions of the Notes; (ii) authorising The Bank of New York Mellon (the "**Trustee**") as trustee of the Notes to execute certain documents to effect the amendments and waivers in relation to the terms and conditions of the Notes and release the Accounts receivable from the Security granted by Petrol in favour of the Trustee pursuant to the Pledge; (iii) replacing Naftex Petrol EOOD with Elit Petrol-Lovech AD as guarantor of the Notes; (iv) waiving any Noteholders' put option; and (v) waiving any and all events of default or potential events of default, that have occurred or may or will occur in the period of 12 calendar months from the date of the passing of the Extraordinary Resolution, other than any failure by Petrol or Elit Petrol-Lovech AD to make payments under the Notes, the Trust Deed and/or the Pledge, all as more fully described in the Notice and the consent solicitation memorandum dated 17 November 2016 (the "**Consent Solicitation Memorandum**"), will be implemented with effect on or around 23 December 2016.

Capitalised terms used and not otherwise defined in this announcement have the meanings ascribed to them in the Consent Solicitation Memorandum.

For further information:

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. Further details about the transaction can be obtained from:

The Solicitation Agent:

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