



Press release

May 28, 2010

Summary from Alliance Oil Company's AGM

Alliance Oil Company Ltd's shareholders gathered in Stockholm yesterday for the Annual General Meeting (AGM).

The AGM adopted the income statements and balance sheets for the company and the group and the board of directors and the managing director were discharged from liability for the financial year 2009.

The AGM resolved to re-elect board members Mr Fred Boling, Mr. Arsen Idrisov, Mr. Raymond Liefoghe, Mr Claes Levin, Mr Isa Bazhaev, Mr Fernando Martinez-Fresneda and Mr Eric Forss. Mr. Eric Forss was re-elected as chairman of the board.

As auditor until the next AGM, the AGM elected Deloitte AB with Mr. Svante Forsberg as responsible and ZAO Deloitte & Touche CIS with Ms. Natalia Golovkina as responsible.

The AGM also approved the nominating committee's other proposals.

The AGM resolved that the principles for the nominating process shall continue to apply.

The AGM also resolved to increase the authorized share capital to MUSD 220, and on an extension of the board's authorization to issue shares and other financial instruments. Finally the AGM resolved to make some minor changes to the company's bye-laws.

Alliance Oil Company's managing director Mr Arsen Idrisov addressed the AGM and updated shareholders on the company's progress and future plans.

For further information:

Arsen Idrisov, Managing Director, Alliance Oil Company, Tel.: +7 495 777 18 08

Eric Forss, Chairman, Alliance Oil Company, Tel.: +46 8 613 00 85

Also visit www.allianceoilco.com

Alliance Oil Company Ltd is a leading independent oil company with vertically integrated operations in Russia and Kazakhstan. Alliance Oil has proved and probable oil reserves of 526 million barrels, refining capacity of 70,000 barrels per day and a network of gas stations and wholesale oil products terminals. Alliance Oil's depository receipts are traded on the Nasdaq OMX Nordic under the symbol AOIL.