



Press release

May 19, 2011

Summary from Alliance Oil Company's AGM

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

The AGM adopted the income statements and balance sheets for the company and the group.

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 re-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 on an extension of the board's authorization to issue shares and other financial instruments.

Alliance Oil Company's managing director Mr Arsen Idrisov addressed the AGM and updated shareholders on the company's progress and future plans. A new introduction movie to Alliance Oil was presented illustrating these plans. The movie will be available at Alliance Oil's website www.allianceoilco.com from Friday May 20, 2011.

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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 638 million barrels and downstream operations that include the Khabarovsk refinery and the leading network of gas stations and wholesale oil products terminals in the Russian Far East. Alliance Oil's depository receipts are traded on the Nasdaq OMX Nordic under the symbol AOIL.