



Press release

May 26, 2011

Alliance Oil Company announces proposed rouble bond offering

OJSC "Alliance" Oil Company, a subsidiary of Alliance Oil Company Ltd has announced a MRUB 5,000 bond offering. The proposed bond offering will be subject to market conditions. The Company targets an interest rate of 9.5-10.0 per cent per annum for a 10-year tenor with a 5-year put option.

The Company has mandated Raiffeisen Bank and Bank of Moscow for this transaction.

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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.