



Press release

June 11, 2012

## Operational update for May 2012

Alliance Oil Company's average daily oil production for May 2012 amounted to 54,422 bopd. In the first five months of 2012, oil production totalled 8.4 mbbl compared to 6.7 mbbl in the same period in 2011. Preliminary average daily refining volumes at the Khabarovsk refinery amounted to 81,946 bopd in May 2012. In the first five months of 2012 refining throughput totalled 11.5 mbbl compared to 10.7 mbbl in the same period in 2011.

Preliminary operating results in barrels per day:

| 2012       | Upstream      |                 | Downstream    |                   |
|------------|---------------|-----------------|---------------|-------------------|
|            | Production    | Crude oil sales | Refining      | Oil product sales |
| January    | 59,421        | 56,734          | 77,531        | 65,865            |
| February   | 55,187        | 54,444          | 78,390        | 77,634            |
| March      | 54,481        | 49,752          | 69,129        | 69,377            |
| April      | 52,918        | 52,297          | 70,888        | 72,625            |
| <b>May</b> | <b>54,422</b> | <b>53,689</b>   | <b>81,946</b> | <b>93,600</b>     |

The average daily production at the Kolvinskoye oil field amounted to 13,309 bopd with a total of 0.4 mbbl produced in May 2012.

An operational update for June and the second quarter 2012 will be disclosed on July 10, 2012.

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*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 648 million barrels and downstream operations that includes 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.*