



Press release

August 10, 2012

Operational update for July 2012

Alliance Oil Company's average daily oil production for July 2012 amounted to 53,732 bopd. In the first seven months of 2012, oil production totalled 11.7 mbbl compared to 9.2 mbbl in the same period in 2011. Preliminary average daily refining volumes at the Khabarovsk refinery amounted to 83,643 bopd in July 2012. In the first seven months of 2012 refining throughput totalled 16.5 mbbl compared to 15.5 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
1st quarter	56,363	53,643	75,017	70,959
April	52,918	52,297	70,888	72,625
May	54,422	53,689	81,946	93,600
June	53,279	54,795	82,260	82,828
2nd quarter	53,540	53,545	78,404	82,912
July	53,732	57,428	83,643	84,496

The average daily production at the Kolvinskoye oil field amounted to 11,573 bopd with a total of 0.4 mbbl produced in July 2012.

Second quarter financial results will be disclosed on August 21, 2012. Upstream and downstream production data for August 2012 will be disclosed on September 10, 2012.

For further information please contact:

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

Eric Forss, Chairman, Alliance Oil Company, Tel.: +46 8 611 49 90

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 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.