



Press release

September 10, 2012

Operational update for August 2012

Alliance Oil Company's average daily oil production for August 2012 amounted to 53,473 bopd. In the first eight months of 2012, oil production totalled 13.3 mbbl compared to 10.5 mbbl in the same period in 2011. Preliminary average daily refining volumes at the Khabarovsk refinery amounted to 84,809 bopd in August 2012. In the first eight months of 2012 refining throughput totalled 19.2 mbbl compared to 17.9 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
August	53,473	49,316	84,809	88,790

The average daily production at the Kolvinskoye oil field amounted to 11,395 bopd with a total of 0.4 mbbl produced in August 2012.

An operational update for September and third quarter 2012 will be disclosed on October 9, 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.