



Alliance Oil Company announces consolidated IFRS results for the First Quarter 2016

May 27, 2016

Alliance Oil Company (hereinafter - “the Company”) published its condensed consolidated interim financial statements as of and for the three months ended March 31, 2016 prepared in accordance with International Financial Reporting Standards (“IFRS”), on its website www.allianceoilco.com today. The financial data are based on management assessment only and have not been reviewed by external auditors.

In particular, the Company reports the following First Quarter 2016 Results:

Financial Results

- Revenue of MUSD 431 (1Q 2015: MUSD 498)
- EBITDA of MUSD 73 (1Q 2015: MUSD 85)
- Profit of MUSD 61 (1Q 2015: loss of MUSD 23)

Operational Results

- 5.0 mboe produced in 1Q 2016 (1Q 2015: 4.8 mboe)
- 8.8 mbbbl of oil refined in 1Q 2016 (1Q 2015: 7.9 mbbbl)

On May 27, 2016 Alliance Oil Company’s representatives will discuss its financial results for the three months ended March 31, 2016 during the conference call scheduled for 17.00 Moscow time (15.00 – London, 10.00 – New York).

To participate in the conference call, please dial one of the following numbers*:

Participant dial-in numbers:

**English Call ID 17558296
(presentation and Q&A session)**

**Russian Call ID 17562191
(simultaneous translation, no questions allowed)**

Participant dial-in numbers:

UK (Standard International):	+44 (0) 1452 589 328
Russia:	+7 499 922 86 67
USA :	+1 347 772 8942
Sweden:	+46 85 061 9661
Finland:	+358 92 319 4470

Germany:	+49 692 222 2573
Austria:	+43 125 302 1690
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Hong Kong (Free Call):	8009 332 70
Taiwan (Free Call):	0080 114 8495
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Encore Replay will be available until June 9th, 2016

Encore Replay International dial-in number:	+44 (0) 1452 55 0000
Encore Replay USA dial-in number:	+1 (866) 247 4222
Encore Replay Russia dial-in number:	+7 (499) 677 1064
English Replay ID: 17558296	Russian Replay ID 17562191

** Alliance Oil Company assumes no responsibility for the inaccessibility of the toll free numbers listed above.*

DISCLAIMER

This press release includes "forward-looking statements" which involve uncertainties and risks. Forward-looking statements include statements concerning AOC plans, objectives, goals, strategies, future events, future revenues, future results and performance, expectations, plans or intentions relating to acquisitions and other matters, business trends and other information that is not historical, including statements regarding estimates of AOC growth targets or other future financial results. When used in this press release, words such as "anticipates," "aspirational," "estimates," "expects," "goals," "intends," "believes," "forecasts," "targets," "objectives" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, estimates of AOC future financial results, are based upon our expectations at the time we make them and various assumptions. Our expectations, beliefs, projections and growth targets are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates or growth targets will be achieved, and AOC's actual results may differ materially from our expectations, beliefs, estimates and growth targets.

AOC as a group has experienced fluctuating revenues, operating income and cash flow in prior periods and expects that this will occur from time to time in the future. Other factors that could cause such differences include declines in demand for, or changes in, the mix of products that we offer, the mix of the geographic locations where our business is located, adverse financial, real estate or other market and general economic conditions, which could impact each of our segments differently, the pace and timing of the consummation and integration of past and future acquisitions, AOC's ability to realize cost savings and efficiencies, competitive and general economic conditions, retention of staff and clients and other risks. AOC is under no duty to update any of the forward looking statements to conform such statements to actual results or events and do not intend to do so.

Alliance Oil Company Ltd is a leading independent oil and gas company with vertically integrated operations in Russia and Kazakhstan. Alliance Oil has substantial oil and gas reserves 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.