



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

September 23, 2016

Alliance Oil Company (hereinafter - “the Company”) published its condensed consolidated interim financial statements as of and for the six months ended June 30, 2016 prepared in accordance with International Financial Reporting Standards (“IFRS”), on its website www.allianceoilco.com today. The financial data, except for the financial statements, have not been reviewed by external auditors.

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

Financial Results

- 1H 2016 Revenue of MUSD 953 (1H 2015: MUSD 1,118)
2Q 2016 Revenue of MUSD 522 (2Q 2015: MUSD 621)
- 1H 2016 EBITDA of MUSD 165 (1H 2015: MUSD 150)
2Q 2016 EBITDA of MUSD 92 (2Q 2015: MUSD 65)
- 1H 2016 Profit of MUSD 108 (1H 2015: loss of MUSD 16)
2Q 2016 Profit of MUSD 47 (2Q 2015: profit of MUSD 7)
- Certain credit facilities were successfully extended

Operational Results

- 10.0 mboe produced in 1H 2016 (1H 2015: 9.8 mboe)
4.9 mboe produced in 2Q 2016 (2Q 2015: 5.0 mboe)
- 16.3 mbbl of oil refined in 1H 2016 (1H 2015: 15.4 mbbl)
7.5 mbbl of oil refined in 2Q 2016 (2Q 2015: 7.5 mbbl)

On September 23, 2016 Alliance Oil Company’s representatives will discuss its financial results for the six months ended June 30, 2016 during the conference call scheduled for 17.30 Moscow time (15.30 – London, 10.30 – New York).

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

Participant dial-in numbers:

English Call ID 85739973
(presentation and Q&A session)

Russian Call ID 85745026
(simultaneous translation, no questions allowed)

Participant dial-in numbers:

UK (Standard International):	+44 (0) 1452 555 566
Russia:	+7 499 677 1036
USA :	16315107498
Sweden:	0850336434
Finland:	0923195187
Germany:	06922224918
Austria:	019286568
Switzerland:	0565800007
France:	0176742428
Hong Kong (Free Call):	800968777
Taiwan (Free Call):	00801126902
Singapore (Free Call):	8001203988

Encore Replay will be available until 7th October, 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: 85739973	Russian Replay ID 85745026

** 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.