

Schedule of Commencement of Production in Yme Oil Field on the Norwegian Continental Shelf

February 9, 2011

Arabian Oil Company, Ltd. (AOC), a wholly-owned subsidiary of AOC Holdings, Inc., acquired 10% interests in production licenses of PL316 and PL316B that include Yme Oil Field through Norske AEDC AS, a wholly owned Norwegian subsidiary of AOC in February, 2009.

Production start-up from Yme Oil Field is currently expected in or after middle of 2011 in consideration of work schedule for production facilities seriously affected by bad weather in winter of North Sea, despite the previously expected production start-up by the end of FY 2010 the year ending March 31, 2011.

The change of schedule for production start-up will have little impact on consolidated business results of AOC Holdings, Inc. for FY2010.
