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PETROM SELLS ITS OFF-SHORE MOBILE DRILLING UNITS

- **Sale of non-core assets in-line with Petrom strategy**
- **Petrom keeps off-shore production assets**

Petrom, the largest oil and gas producer in the South East Europe has signed an agreement today, for the selling of its 6 off-shore mobile drilling units and of related equipment and on-shore facilities to Grup Servicii Petroliere S.A. (“GSP”). This transaction does not involve Petrom’s off-shore production assets (the fixed platforms in the Black Sea).

Gheorghe Constantinescu, Petrom CEO: “This transaction demonstrates our commitment to focus on our core business, in order to deliver good returns on our asset base. In line with other international oil companies, Petrom does not have sufficient in-house expertise in the off-shore services business, and therefore we do not believe that the significant investments that the off-shore drilling units require in order to be able to operate internationally are the kind of projects that Petrom should be financing at this stage.”

The off-shore mobile drilling units that are subject to the transaction are Atlas, Fortuna, Jupiter, Orizont, Prometeu and Saturn. The total consideration payable for these assets amounts to the RON equivalent of USD 100 million. The transfer of ownership is expected to occur in January 2006.

Petrom’s rationale for undertaking this transaction is to concentrate on its core business. The operation of mobile off-shore drilling units is a specialized area of oil-field related services which requires a specific focus and expertise. Petrom’s needs for such services is limited, and there is no other significant demand for such services in Romania – consequently Petrom had been seeking to utilize these assets internationally for a number of years, by offering off-shore drilling services to other oil companies. Two of the drilling units, namely Fortuna and Orizont, have been operating in the Persian Gulf since 2000, while others were also used outside Romania on various occasions.

In connection with the sale of the mobile off-shore drilling units Orizont and Fortuna, Oriental Oil Co. has agreed to release Petrom of its obligations under the existing contract for the lease of the drilling units Fortuna and Orizont, Petrom’s position as a contractor being assumed by GSP.

GSP is a Romanian company which specializes in oil-field related services business. Since 2004, GSP is operating the drilling units Fortuna and Orizont under a services contract with Petrom.

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Background Information

Petrom SA

Petrom is the largest Romanian oil and gas group, with activities in the business segments of Exploration and Production, Refining and Petrochemicals, as well as Sales and Marketing. Petrom has estimated oil and gas reserves of 1 billion boe, refining capacity of 8 million metric tons and around 600 filling stations. In 2004 the sales revenue of Petrom was EUR 2,143 million, EBITDA was EUR 28 million. Since December 2004 OMV, the leading oil and gas group in Central Europe holds a 51% share in Petrom. OMV is active in Refining and Marketing, Exploration and Production, Gas as well as Chemicals in 28 countries on five continents. The Romanian state holds 40.74% of Petrom shares, the European Bank for Reconstruction and Development, 2.03% and 6.23% are owned by minority shareholders.

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