

Bucharest
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Petrom sells its participating interest in Oztyurk Munai LLP, Kazakhstan

- ▶ **Oztyurk Munai LLP is operating the Sinelnikovskoe Oil & Gas Field, located in the Aktobe Region, West Kazakhstan**
- ▶ **The divestment is part of Petrom's restructuring of its portfolio in Kazakhstan**

Petrom SA, the largest oil and gas producer in South Eastern Europe, signed a sale and purchase agreement of its entire 95% participating interest in Oztyurk Munai LLP to En-Gin LLP, a Kazakh oil & gas company. The parties agreed not to disclose the sales price. The transfer of the participating interest has been approved by the competent Kazakh authorities.

Werner Ladwein, member of the Executive Board of Petrom, responsible for exploration and production: "We decided to sell our participating interest in Oztyurk Munai after a careful assessment of our portfolio, but we will continue to invest in Kazakhstan so that we will reach our targets."

Oztyurk Munai is operating the Sinelnikovskoe oil and gas field located in the Aktobe Region, via an Exploration and Production Contract signed in December 2000 with the competent Kazakh authorities. The operations are currently in the Exploration Period.

The sale is part of Petrom's restructuring process of its portfolio in Kazakhstan aiming to concentrate its resources on larger scale projects in order to achieve its objective to produce 30,000 boe/day in 2010 in the Caspian Region.

Petrom has currently in Kazakhstan an average production of 4,500 boe/day. Together with its affiliates, Petrom spent 24.17 mn lei for exploration and 190.3 mn lei for investments in Kazakhstan, in 2006.

The most important projects developed in Kazakhstan in 2006 targeted the exploration and evaluation of Jusaly block and the initiation of the development of Komsomolskoe field.



The tests performed on Jusaly confirmed remarkable results so that Petrom estimates a maximum daily production of 200,000 cubic meters of natural gas and 70 cubic meters of condensate.

Petrom approved the development plan for Komsomolskoe and the investments allocated for this project amount to 190 mn USD. The development of the oil field will lead to a daily production of approximately 10,000 boe starting 2008.

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