

AD-HOC REPORT

In compliance with Law no. 297/2004 and Regulation no.1/2006 of CNVM

Date of report: **December 21, 2009**

Name of issuer: **PETROM S.A.**

Headquarters: **Bucharest, Calea Dorobantilor nr. 239 sector 1**

Telephone/fax number: **+40 372 429082/ +40 372 868518**

Sole registration number at the Trade Register Office: **1590082**

Fiscal attribute: **R**

Trade Register Number: **J 40/8302/1997**

Share capital: **5,664,410,833.5 RON**

Regulated market on which the issued shares are traded: **Bucharest Stock Exchange**

Significant event to be reported:

Petrom maintains its strong financial position by securing a new credit facility

- ▶ **Multi-currency revolving credit facility with medium term maturity granted**
- ▶ **The funds will be used to continue the investments for the company's modernization and general corporate needs**
- ▶ **Maturity for the credit facility obtained in October 2008 extended by one year**

Petrom, the largest oil and gas producer in Southeastern Europe, signed a new credit facility in the amount of EUR 500 mn, with a tenor of 3 years. The loan will be used to fund the future investment needs, general corporate needs and potential repayments of the existing liabilities.

Mariana Gheorghe, Petrom CEO: "After five years since privatization, a period when the company registered considerable progresses, we have a solid base which will allow us to achieve the company's potential in the years to come. In these five years, the average annualized investments amounted to around EUR 1 bn, which means that, overall, we invested substantially more than the investments obligation in the privatization contract. In the first four years, the investments were funded out of the company's cash flow coupled with the capital increase proceeds at the time of privatization and last year we entered a financing program with banking sector. In order to ensure the company's sustainable development, we have to continue to invest at the same high level, in order to support the modernization process and the strategic projects, whilst maintaining a strong balance sheet."

The loan was co-ordinated by Erste Group Bank AG. There are a total of 9 international banks lending to the facility, including their local Romanian representatives. The full list of banks is as follows:

- **Erste Group Bank AG as Co-ordinating Bank, Bookrunner, Documentation Agent and Mandated Lead Arranger together with Banca Comerciala Romana SA as Mandated Led Arranger;**
- **Unicredit Bank Austria AG as Agent, Bookrunner and Mandated Lead Arranger together with Unicredit Tirioc Bank SA as Mandated Lead Arranger;**



PETROM

Membru OMV Grup

- Raiffeisen Zentralbank Österreich AG and Raiffeisen Bank SA as Mandated Lead Arranger;
- Bawag P.S.K as Mandated Lead Arranger;
- La Caixa, Romanian Branch, as Mandated Lead Arranger;
- EFG Eurobank Ergasias SA as Mandated Lead Arranger;
- ING Bank NV as Mandated Lead Arranger;
- Marfin Egnatia Bank SA as Mandated Lead Arranger;
- Banca Românească S.A. – Member of the National Bank of Greece as Lead Arranger.

Reinhard Pichler, Petrom CFO: “This new credit facility represents a success and stands for the banks’ confidence in the company’s potential, as well as for the recognition of the progress achieved in the last years. We stand by our commitment to maintain a gearing ratio¹ of up to 30%, in line with OMV Group financing strategy.”

Furthermore, the 3-year-multi-currency credit facility obtained in October 2008, amounting to EUR 375 mn, was amended by extending the maturity through to 2012, thereby adjusting it to the company’s financial needs. The Agent of the transaction was UniCredit Bank Austria AG.

Taking into account the company’s investments needs, this new credit facility does not rule out the possibility that the company will seek access to fresh equity in the future.

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 Marketing as well as Gas and Power. Petrom exploits estimated proved oil and gas reserves of 0.9 bn boe, has an annual refining capacity of 8 mn t and holds around 550 filling stations in Romania. The company also has an international network of 269 filling stations located in Moldova, Bulgaria and Serbia. In 2008 the turnover of Petrom was EUR 4,552 mn, EBITDA was EUR 969 mn. OMV, the leading energy group in the European growth belt holds a 51.01% share in Petrom. OMV is active in 13 Central European countries in its Refining and Marketing business segment and in 17 countries on four continents in Exploration and Production. Ministry of Economy holds 20.64% of Petrom shares, Property Fund SA holds 20.11%, the European Bank for Reconstruction and Development 2.03% and 6.21% are owned by minority shareholders.

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¹ Net debt divided by stockholders’ equity expressed as a percentage

