

Petrom started oil production on Komsomolskoe field in Kazakhstan

- ▶ **Initial production at 1,000 bbl/d; plateau rate of 10,000 bbl/day to be reached in 2010**
- ▶ **Production in Komsomolskoe oil field to contribute to raising international production in the Caspian Region to approximately 20,000 boe/d**
- ▶ **Approximately EUR 180 mn were invested in this project**

Petrom, the largest oil and gas producer in South-Eastern Europe, started oil production on Komsomolskoe field located in the Mangistau region of western Kazakhstan. The initial production is approximately 1,000 bbl/d and will increase steadily as further wells are opened for flow. The plateau rate of 10,000 bbl/d is expected to be reached in 2010. The proved and probable reserves are estimated to be at 34 mn bbl.

Johann Pleininger, Petrom Executive Board Member responsible for Exploration and Production: "We are very pleased to having achieved this milestone of first oil production from the Komsomolskoe field. Developing a mid-sized oil field in around one and a half years in a remote and environmentally sensitive area of the Caspian Sea is a big achievement and will contribute to our strategic objective of raising the international production in the Caspian Region to approximately 20,000 boe/d. "

Petrom entered the development phase of Komsomolskoe oil field after obtaining the necessary approvals from the Ministry of Energy and Mineral Resources of Kazakhstan in November 2007. The development plan comprised the drilling of six horizontal production wells and additional new vertical wells for gas and water injection. In addition, eight previously drilled vertical wells were completed as production wells. The development plan also included the construction of a gathering system, central processing facilities, a tie-in pipeline and transfer station to the pipeline grid of KazTransOil, as well as infrastructure and auxiliary facilities. Prior to the construction start, the remote area had to be connected via a new 100 km access road. Investments of approximately EUR 180 million supported the project.

Petrom operates the Komsomolskoe oil field through Kom Munai LLP. In March 2003 Petrom acquired 95% of shares of Kom Munai LLP, holding the development and production rights for the Komsomolskoe block.

After Petrom's privatization, a new 3D seismic program was completed on the Komsomolskoe oil field. By means of the newly acquired well test data and the application of modern simulation and modeling technologies a new geological model was obtained. Based on this new reservoir model, detailed engineering and marketing studies were completed and the field development plan was compiled.

Petrom in Kazakhstan

Petrom has entered Kazakhstan in 1998 and holds exploration and production licenses for six fields: Tasbulat, Aktas, Turkmenoi, Komsomolskoe, Zhilankyr and South Rovnaya. Petrom's activities in Kazakhstan are run through Tasbulat Oil Corporation LLP (100% owned by Petrom) and Kom Munai LLP (95% owned by Petrom).

In 2008, Petrom's daily production of oil and gas in Kazakhstan reached approximately 5,700 boe/day, up by 24% compared to 2007.

Contact details

Sorana Baci, Corporate Development & Investor Relations

Tel: 0040-372-429 082, Fax: 0040-372-868544

e-mail address: investor.relations.petrom@petrom.com