

Petrom put in production the largest onshore gas and condensate well in Romania

- ▶ **Petrom started test exploitation on the deep onshore field Totea**
- ▶ **Current production of approximately 3,200 boe/day**
- ▶ **Field appraisal might confirm the most important onshore gas discovery in Romania in the past six years**

Petrom, the largest oil and gas producer in Southeastern Europe, started test exploitation of the 4539 Totea well. The daily production amounts to approximately 430,000 cbm of gas and 58 tons of condensate and accounts for approximately 3% of Petrom's daily gas production. At this moment, 4539 Totea well is the largest onshore gas and condensate well in Romania in terms of production volume.

Johann Pleininger, member of Petrom Executive Board, responsible for Exploration and Production: "We started the test exploitation in record time and we are currently preparing the spud of the first appraisal well. Totea is a very important project for us and for Romania given the field's potential. The appraisal might confirm the largest onshore gas discovery in Romania in the past six years".

The drilling of the well was completed during the first half of this year, in Oltenia region, at a 3,600 m depth, following a 3D seismic exploration program.

The results recorded during the production tests indicated this may be a significant field which is to be assessed by further appraisal.

After the completion of the tests, the well was connected to the gas pipeline infrastructure in a record time. The well was put in production after only 100 days from the discovery by using an early production facility which allows the operator to start production while still working at the field development plan and permanent facilities construction.

Experimental production is estimated to start in December 2011 and will last for approximately 6-12 months.

Currently, Petrom is planning to drill two appraisal wells which will provide additional information for field appraisal. Based on the results obtained, additional development drillings will be taken into consideration.

"Worldwide, hydrocarbons will continue to account for more than 50% in energy resources share, in the long run. In order to secure a sustainable hydrocarbons production in Romania we are focusing on maximizing the production from mature fields – which have a greater share in our portfolio, as well as on exploration facilities. Our investments in exploration and production activities annually represent approximately 70% of Petrom's investments budget", Johann Pleininger added.

This news release contains forward-looking statements. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates,"

"expects" and similar references to future periods. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. Any forward-looking statement made by us in this news release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future development or otherwise, except as may be required by law.

Petrom Group

Petrom Group is the largest oil and gas group in Southeastern Europe, with activities in the business segments of Exploration and Production, Refining and Marketing as well as Gas and Power. The Group consolidated its position on the oil market in Southeastern Europe following a far-reaching modernization and efficiency increase process whereas investments accounted for more than EUR 6.6 bn during the last six years.

In Romania and Kazakhstan, the Group exploits proved oil and gas reserves of approximately 832 mn boe (in Romania 805 mn boe) and has a maximum annual refining capacity of 4.5 mn tons.

Petrom Group is present in the distribution market for oil products through a network of approximately 800 filling stations, operated under two brands, Petrom and OMV. In Romania, this activity is performed through OMV Petrom Marketing, 100% owned by Petrom. OMV Petrom Marketing operates 546 filling stations, out of which 389 are Petrom and 157 OMV. The Group also owns an international network of approximately 250 filling stations, located in the Republic of Moldova, Bulgaria and Serbia.

For the Group's sustainable development, its strategy includes business diversification by approaching the power market. In this context, Petrom is building a 860 MW gas fired power plant at Brazi and began commercial operations at the Dorobantu 45 MW wind park.

In 2010, the Group's turnover was EUR 4,421 mn, EBIT was EUR 709 mn.

OMV, one of Austria's largest listed industrial companies holds a 51.01% share in Petrom. In Exploration and Production, OMV is active in two core countries Romania and Austria and holds a balanced international portfolio. In Gas and Power, OMV sold approximately 18 bcm of gas in 2010. In Refining and Marketing, OMV has an annual refining capacity of 22.3 mn t and as of the end of June 2011 approximately 4,700 filling stations in 13 countries including Turkey.

The Ministry of Economy holds 20.64% of Petrom shares, the Property Fund SA holds 20.11%, the European Bank for Reconstruction and Development 2.03% and 6.21% is free float on the Bucharest Stock Exchange.

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