

## Petrom makes a potentially significant gas discovery in Southwestern Romania

- ▶ Exploration well 4539 Totea was tested at a maximum rate of around 3,100 boe/d (barrels of oil equivalent per day) gas and associated condensate from a single zone
- ▶ Further appraisal drilling is planned to assess what may be the most important onshore gas discovery in Romania in the last six years

Petrom, the largest oil and gas producer in Southeastern Europe, announces the successful result of the exploration well 4539 Totea. The well was drilled in Southwestern Romania, in the Oltenia region, to a depth of 3,600 m and targeted a potentially large, high pressure accumulation. Wireline logging<sup>1</sup> indicates the presence of multiple hydrocarbon bearing intervals within the early Miocene objective. During testing, a maximum stabilized flow rate of approximately 3,100 boe/d gas and associated condensate was recorded from a single zone. The results to date indicate this may be a significant new field which is to be assessed by further appraisal.

Johann Pleininger, member of the Petrom Executive Board, responsible for Exploration and Production: "I am happy to announce this success which might represent the most important onshore gas discovery in Romania during the last six years. The results obtained during tests confirm the reservoir's potential as well as our expectations from the Oltenia region where we directed major investments."

The 4539 Totea well was drilled following a recent 3D seismic exploration program. Three successful production tests were carried out, on three representative reservoir intervals, with a maximum stabilized production rate of around 3,100 boe/d gas and associated condensate.

In order to determine the size of the accumulation, which is located in an area with a high geological complexity, Petrom will start an ambitious appraisal program. Experimental production on well 4539 Totea is estimated to start by year end, as soon as the well can be tied into nearby gas pipeline infrastructure.

Mariana Gheorghe, CEO Petrom: "Such results from our exploration activity are essential in order to supply energy to Romania and are remarkable considering that we are operating in a business which in Romania is over 150 years old. Through the investments we are making in modern technology we secure access to gas resources that have been impossible to reach so far."

*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*

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<sup>1</sup> **Wireline logging** - A continuous measurement of formation properties with electrically powered instruments to infer properties and make decisions about drilling and production operations.

*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 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 has acquired the project for the construction of a 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. OMV is active in 13 countries in its Refining and Marketing business segment, while in Exploration and Production it is active in two core countries, Romania and Austria, and holds a balanced international portfolio. 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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