Petrom Investor News

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Petrom Group: strong results[1] for Q3 and January – September 2011 reflecting favorable crude price environment and optimized operations

- **Solid Q3/11 results and cash flows:** Petrom Group's clean CCS EBIT was 72% higher than in Q3/10, driven by a favorable crude price environment; clean CCS net income increased fivefold supported by favorable USD/RON FX while cash flows from operations increased fourfold against Q3/10
- **Operational highlights:** Q3/11 Group total hydrocarbon production slightly above Q3/10 due to higher production in Kazakhstan; positive exploration developments in Romania - Totea deep discovery, exploration licenses renewal and entry into a new exploration phase of the Neptun block; improved underlying operational performance in refining helped offset weaker downstream margins; significantly higher gas sales compared to Q3/10 driven by industry demand
- **Outlook for 2011:** We expect the market environment to remain challenging; the E&P focus will be to largely offset natural decline and the progress of exploration initiatives; R&M will continue operational optimization and the Petrobrazi modernization program; increased focus on G&P with the Brazi power plant expected to be available for commercial operations towards the end of Q4/11

Mariana Gheorghe, CEO of OMV Petrom S.A.: "Overall, in Q3/11 we continued to benefit from a favorable crude price environment and the positive effects fostered by our strict cost management programs and improved operational performance. Throughout the quarter, our Group's total hydrocarbon production was slightly higher compared to the same period in 2010. The restored growth of several commercial sectors in Romania supported our fuel and gas sales. However, the high crude price environment continued to subdue retail margins in particular but also refining margins due to higher crude costs. In the remaining part of 2011, we will pursue the progress of our key exploration initiatives, the potentially significant gas discovery (Totea deep onshore) and the work programs to be executed in the Neptun deep water offshore block, in joint venture with ExxonMobil and in the recently renewed exploration licenses. After marking our entry into the power business on October 1 with the start of commercial operations at the wind power park Dorobantu, we maintain focus on the power plant in Brazi, expected to be available for commercial operations towards the end of Q4/11. In a still challenging economic environment, we continue our cost management initiatives and financial discipline to ensure sound operational performance and improved cost position even in a potentially deteriorated market environment."

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators (in RON mn)	9m/11	9m/10	Δ%	2010
1,224	1,338	336	298	EBIT	3,754	2,012	87	2,986
1,310	1,357	789	72	Clean EBIT	3,966	2,451	62	3,537
1,266	1,306	760	72	Clean CCS EBIT [2]	3,765	2,354	60	3,325
903	1,175	(100)	n.m.	Net income attributable to stockholders[3]	2,919	1,421	105	2,201
935	1,148	226	408	Clean CCS net income attributable to stockholders [2,3]	2,925	1,678	74	2,457
0.0159	0.0207	(0.0018)	n.m.	EPS (RON)	0.0515	0.0251	105	0.0389
0.0165	0.0203	0.0040	408	Clean CCS EPS (RON) [2]	0.0516	0.0296	74	0.0434
2,016	1,477	352	320	Cash flow from operations	4,759	2,565	86	4,630
-	-	-	n.a.	Dividend per share (RON)	-	-	n.a.	0.0177

[1] *The financials are unaudited and represent Petrom Group's (herein after also referred to as "the Group") consolidated results prepared according to IFRS; all the figures refer to Petrom Group, unless otherwise stated; financials are expressed in mn RON and rounded to closest integer value, so minor differences may result upon reconciliation; Petrom uses the National Bank of Romania exchange rates for its consolidation process.*
[2] *Adjusted for exceptional, non-recurring items; clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from the fuels refineries*
[3] *After deducting net income attributable to non-controlling interests*

PETROM
Member of OMV Group

Financial highlights

Third quarter 2011 (Q3/11)

In Q3/11, results were driven by the favorable crude price environment. The Urals crude price, the reference oil price for Romania, was 49% higher in Q3/11 compared to the level recorded in Q3/10. The **Group reported EBIT** of RON 1,338 mn was four times higher than the level of Q3/10, which was burdened by the impairment of the Kazakh activities. **The net financial result** of RON 57 mn improved significantly compared with the Q3/10 loss of RON (455) mn, mainly due to lower interest charges in Q3/11 and FX losses recorded in Q3/10. **Net income attributable to stockholders** was RON 1,175 mn. **Clean CCS EBIT** increased by 72% to RON 1,306 mn. The Clean CCS EBIT is stated after eliminating net special expenses of RON 19 mn and inventory holding gains of RON 52 mn. **Clean CCS net income attributable to stockholders** was RON 1,148 mn, significantly higher than the Q3/10 result.

In **Exploration and Production (E&P),** clean EBIT stood at RON 1,364 mn, up by 43% compared to Q3/10, mainly driven by significantly increased crude prices and lower production costs, which more than offset higher hedging losses and unfavorable FX effect due to weaker USD against RON. At 184,000 boe/day, the Group's oil and gas production was slightly above the Q3/10 level, as a consequence of increased production in Kazakhstan.

In **Gas and Power (G&P)**, clean EBIT of RON 12 mn significantly increased compared to the negative level of RON (46) mn recorded in Q3/10, reflecting the lower losses at Doljchim and lower bad debt provisions in the gas business, whilst being negatively impacted by the ANRE order that enforced gas basket consumption to internal non-technological usage. At 884 mn cbm, consolidated gas sales volumes increased by 15% in Q3/11 compared to Q3/10 levels.

In **Refining and Marketing (R&M)**, clean CCS EBIT of RON 133 mn improved by 91% compared to Q3/10 driven by improved operational performance and stringent cost management which more than offset the overall lower margins and volumes in a tight market environment.

January - September 2011 (9m/11)

In 9m/11, results were above last year's level, driven by the favorable crude price environment, which more than offset higher exploration expenses. The Urals crude price was 45% higher compared to 9m/10. The **Group reported EBIT** of RON 3,754 mn was 87% above the level of 9m/10. The **net financial result** of RON (226) mn, improved compared to 9m/10 (RON (308) mn), being positively influenced by lower interest costs that were partially offset by FX losses due to the appreciation of RON against USD. **Net income attributable to stockholders** was RON 2,919 mn, which improved versus the previous year. **Clean CCS EBIT** increased by 60% to RON 3,765 mn. The Clean CCS EBIT is stated after eliminating net special expenses of RON 211 mn mainly relating to the write-off of the Kultuk exploration license in Kazakhstan and the expected costs in relation with the closure of the Arpechim refinery (versus RON 440 mn in 9m/10, mainly relating to the impairment of the Kazakh activities) and inventory holding gains of RON 200 mn. **Clean CCS net income attributable to stockholders** was RON 2,925 mn.

In **E&P**, clean EBIT increased by 42% compared to 9m/10 and reached RON 3,884 mn, mainly driven by the increased oil price, weaker USD/RON FX rate and lower production costs, partly offset by the negative hedging result. The Group oil and gas production stood at 186,000 boe/day, 1% higher compared to 9m/10.

In **G&P**, clean EBIT stood at RON 36 mn, significantly above the negative level of RON (20) mn recorded in 9m/10, mainly due to improved bad debt position. However, the gas business was affected by the increased cost of gas supply, due to higher import quota, higher import prices and the negative effect resulting from the ANRE order enforcing gas basket consumption to internal non-technological usage encompassing the Brazi power plant. Consolidated gas sales reached 3,537 mn cbm, 9% higher compared to 9m/10.

In **R&M**, clean CCS EBIT of RON 90 mn was 30% below the 9m/10 level of RON 129 mn as the improved cost and operational performance were more than offset by higher costs for crude consumption due to increased crude oil prices, lower marketing sales and increased pressure on margins.

Significant events in Q3/11

On **July 7,** Petrom announced the successful result of the exploration well 4539 Totea in the Oltenia region, Southwestern Romania. The results to date indicate this may be a significant new gas field which is to be assessed by further appraisal.

On **July 21**, Petrom confirmed its decision to enter a new exploration phase of the Neptun block in Romania, following the Government Decision to amend the Neptun concession agreement to extend by five years the time allowed for exploration of the block (more details below).

On **July 22**, the Ministry of Economy, Commerce and Business Environment announced the subscriptions submitted for the secondary public offering for a 9.84% stake in Petrom were below the 80% minimum subscription threshold required for successfully closing the offer.

On **September 7**, the Government approved the extension until 12 September 2014 of the exploration period for ten blocks (nine onshore and one offshore) covering an acreage of approximately 23,000 km^2. The Government Decision no. 888/2011 came into force on September 9, 2011 after it was published in the Official Gazette. In two onshore blocks the work program is executed in partnership with Hunt Oil Company of Romania SRL.

Outlook 2011

For 2011, we expect the key market drivers to remain highly volatile. We expect the average oil price for the year to be above USD 100/bbl and anticipate continued volatility of the relevant FX rates. Refining margins will likely remain depressed as higher crude costs are expected to offset the positive impact from improved demand for middle distillates. Marketing margins and volumes are expected to remain under pressure, given the high crude price environment and an envisaged slow economic recovery in our operating region.

Overall, the macro-economic outlook of the Romanian economy remains relatively stable with GDP still expected to grow by 1.5% this year. However, the anticipated slowdown in European economic growth in the second part of the year has increased the risks of a deceleration in domestic growth. Next year's GDP growth forecast has already been revised down substantially. The continuation of structural reforms will be paramount in unlocking the growth potential. Achieving fiscal consolidation and meeting the public sector budget deficit target will strengthen macro-economic stability and reduce country risk.

In order to support the company's sustainable development and growth potential, we continue our significant investment efforts while maintaining our sound financial position, with an investment budget for 2011 amounting to RON 4.9 bn for OMV Petrom S.A. To protect the company's cash flow in 2011 and support this year's investment program, in January 2011, Petrom entered into oil price swaps, locking in a Brent price of approx. USD 97/bbl for a volume of 25,000 bbl/d. These hedged volumes are covered until the end of 2011. As announced on October 5, Petrom entered into new oil price swaps, locking in a Brent price of approx. USD 101.0 bbl for a production volume of 30,000 bbl/d in 2012.

In **E&P**, we will continue our efforts to largely offset the natural decline and enhance recovery rates whilst further pursuing strict cost management measures. The investment program will concentrate on drilling of development and production wells, surface facilities replacement, well workovers and optimization of water injection facilities. In addition, a key focus will be on making further progress with the integrated field redevelopment projects of selected key fields with engineering and implementation of the most advanced projects, including the optimization of gas production systems. The work program to be executed in the Neptun deep water offshore block, in partnership with ExxonMobil, entered a new exploration phase which includes the drilling of the first deep water exploration well in the Romanian waters of the Black Sea by the end of this year or beginning of 2012. With test exploitation already having started in record time in October at the potentially significant new discovery 4539 Totea well, with production of approx. 3,200 boe/d, experimental production (long-term production test) is estimated to start in December 2011. In 2011, we aim to maintain the reserves replacement rate in Romania at around 70% through continuous revisions of mature fields and implementation of modern reservoir management techniques at field level. In Kazakhstan, we expect an increase of production levels as we continue to further develop the Komsomolskoe field.

In the **G&P** business, after starting commercial operations at the wind power park Dorobantu in October, we are now focusing on the power plant in Brazi, expected to be available for commercial operations towards the end of Q4/11. As these projects will only be in the start-up phase in 2011, we do not expect a material contribution from the Power business this year. In early 2011, the Romanian regulatory authorities decided to extend the applicability of the "gas basket" to internal non-technological consumption. This requires Petrom in part to import gas for the power plant rather than use its own natural gas production imposing a substantial financial burden on the G&P segment's profitability. In addition, new regulations setting up two different "gas baskets" for households, on the one hand, and non-households on the other, were put in place with effect from July 1, 2011. The new regulations are intended to temporarily freeze the gas price for households until end of March 2012 while implementing two consecutive increases in gas prices for non-households (10% in July and 8% in October) to accommodate a higher import quota than that applicable for the former gas basket and higher import gas prices. These regulatory changes have no impact on gas prices for domestic production. Though unlikely to significantly impact Petrom Group's results in 2011, these factors will adversely impact the contribution of the Brazi power plant in 2012. However, we pursue all steps in order to contest the legality of these regulatory measures, which contradict the Romanian Gas Law, European legislation and EU Internal Market principles. Furthermore, we continue our efforts of dialogue with authorities and commercial partners in order to achieve the gradual increase for domestic gas prices as the gap to import gas prices is widening.

In **R&M**, we will continue with our efforts concerning stringent cost management and to optimize the underlying operational performance of the business. At Petrobrazi, we aim to progress our investment program with focus on the modernization of the crude and vacuum distillation unit aiming to begin operations by mid 2012. The restructuring of the Arpechim business, including employees' restructuring process, is progressing with ongoing measures in order to enable its further utilization as a terminal of selected assets (mainly logistic facilities) within the R&M downstream operations. With regards to the remaining assets, we continue to prepare for the permanent closure as approved by the Supervisory Board in March 2011 while, at the same time, pursuing discussions with the Ministry of Economy, Commerce and Business Environment regarding their expressed intention to take over the refinery related assets.

At a glance

Q2/11	Q3/11	Q3/10	∆%	in RON mn	9m/11	9m/10	∆%	2010
5,293	5,953	4,815	24	Sales [1]	16,224	13,158	23	18,616
1,170	1,344	515	161	EBIT E&P [2]	3,775	2,292	65	3,012
(9)	12	(46)	n.m.	EBIT G&P	36	(21)	n.m.	164
57	185	86	114	EBIT R&M	189	229	(18)	106
(11)	(16)	(21)	(25)	EBIT Co&O	(48)	(85)	(43)	(135)
17	(187)	(198)	(5)	Consolidation	(198)	(403)	(51)	(161)
1,224	**1,338**	**336**	**298**	**EBIT Group**	**3,754**	**2,012**	**87**	**2,986**
1,260	1,364	956	43	Clean EBIT E&P [2, 3]	3,884	2,733	42	3,544
(9)	12	(46)	n.m.	Clean EBIT G&P [3]	36	(20)	n.m.	172
9	133	70	91	Clean CCS EBIT R&M [3]	90	129	(30)	(104)
(11)	(16)	(21)	(25)	Clean EBIT Co&O [3]	(47)	(85)	(44)	(125)
17	(187)	(198)	(5)	Consolidation	(198)	(403)	(51)	(161)
1,266	**1,306**	**760**	**72**	**Clean CCS EBIT** [3]	**3,765**	**2,354**	**60**	**3,325**
1,121	1,395	(119)	n.m.	Income from ordinary activities	3,528	1,704	107	2,605
903	1,176	(116)	n.m.	Net income	2,921	1,411	107	2,190
903	1,175	(100)	n.m.	Net income attributable to stockholders[4]	2,919	1,421	105	2,201
935	1,148	226	408	Clean CCS net income attributable to stockholders [3,4]	2,925	1,678	74	2,457
0.0159	0.0207	(0.0018)	n.m.	EPS (RON)	0.0515	0.0251	105	0.0389
0.0165	0.0203	0.0040	408	Clean CCS EPS (RON) [3]	0.0516	0.0296	74	0.0434
2,016	1,477	352	320	Cash flow from operations	4,759	2,565	86	4,630
0.0356	0.0261	0.0062	320	CFPS (RON)	0.0840	0.0453	86	0.0817
2,364	2,160	3,376	(36)	Net debt	2,160	3,376	(36)	2,299
12	11	19	(44)	Gearing (%)	11	19	(44)	12
1,046	1,251	990	26	Capital expenditures	2,930	2,976	(2)	4,863
-	-	-	n.a.	Dividend per share	-	-	n.a.	0.0177
-	-	-	n.a.	ROFA (%)	19.4	11.5	69	12.5
-	-	-	n.a.	ROACE (%)	18.3	9.8	87	10.7
-	-	-	n.a.	ROE (%)	20.0	11.1	80	12.6
23,693	23,463	26,447	(11)	Petrom Group employees at the end of the period	23,463	26,447	(11)	24,662

[1] Sales excluding petroleum excise tax;
[2] Excluding intersegmental profit elimination shown in the line "Consolidation";
[3] Adjusted for exceptional, non-recurring items; clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from the fuels refineries;
[4] After deducting net income attributable to non-controlling interests

Exploration and Production (E&P)

Q2/11	Q3/11	Q3/10	Δ%	In RON mn	9m/11	9m/10	Δ%	2010
2,883	3,002	2,479	21	Segment sales	8,764	7,131	23	9,534
1,170	1,344	515	161	EBIT [1]	3,775	2,292	65	3,012
(89)	(19)	(441)	(96)	Special items	(109)	(441)	(75)	(532)
1,260	1,364	956	43	Clean EBIT [1]	3,884	2,733	42	3,544

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators	9m/11	9m/10	Δ%	2010
16.98	16.93	16.88	0	Total hydrocarbon production (mn boe)	50.69	50.10	1	67.08
187,000	184,000	183,000	0	Total hydrocarbon production (boe/day)[2]	186,000	183,000	1	184,000
8.35	8.20	8.44	(3)	Crude oil and NGL production (mn bbl)	24.82	25.01	(1)	33.34
1.32	1.34	1.29	4	Natural gas production (bcm)	3.96	3.84	3	5.16
46.66	47.24	45.59	4	Natural gas production (bcf)	139.95	135.59	3	182.34
114.21	112.57	75.55	49	Average Urals price (USD/bbl)	109.77	75.92	45	78.29
95.72	94.32	68.48	38	Average Group realized crude price [3] (USD/bbl)	93.39	68.37	37	68.72
172.11	164.10	150.11	9	Average gas price for domestic producers in Romania (USD/1,000 cbm)[4]	165.50	155.02	7	155.44
96	81	89	(9)	Exploration expenditure (RON mn)	291	177	64	341
205	45	61	(27)	Exploration expenses (RON mn)	383	124	209	187
16.11	16.61	15.41	8	OPEX (USD/boe)	16.46	16.31	1	16.74

[1] Excluding intersegmental profit elimination
[2] Production figures in boe/day are rounded
[3] Realized price includes hedging result
[4] For detailed information see G&P section at page 7

Third quarter (Q3/11)

- **Favorable crude price environment continued to support the result**
- **Group oil and gas production slightly above Q3/10 level as higher production volumes in Kazakhstan offset somewhat lower production volumes in Romania**
- **Positive exploration developments with a potentially significant gas discovery in Romania (Totea deep)**
- **Ten exploration licenses renewed; new exploration phase entered in the Neptun deep offshore**

In Q3/11, results were driven by a favorable crude price environment as the **average Urals crude price** reached USD 112.57/bbl, 49% above the Q3/10 level. The **average Group realized crude price** increased by 38% to USD 94.32/bbl, reflecting the negative hedging result.

Clean EBIT increased by 43% compared to Q3/10, to RON 1,364 mn, mainly driven by a significantly increased crude price and lower production costs, which more than offset hedging losses and unfavorable FX effect due to weaker USD against RON. The result from hedging had a negative impact on EBIT of RON (119) mn, compared to the positive level of RON 39 mn recorded in Q3/10. Q3/11 reported **EBIT** of RON 1,344 mn included special items of RON (19) mn due to the impairment of subsea equipment in relation to a previous review of the Delta offshore field development.

Exploration expenditures decreased by 9% compared to Q3/10, amounting to RON 81 mn. Exploration expenses decreased by 27% compared to Q3/10 to RON 45 mn due to a higher success rate of exploration in 2011. Most notably, the exploration efforts yielded a potentially significant gas discovery in Southwestern Romania (Totea deep). A new exploration phase of the Neptun block in Romania (deep offshore) was entered, following the Government decision to amend the Neptun concession agreement to extend the time allowed for exploration of the block by five years. The work program is executed in partnership with ExxonMobil Exploration and Production Romania Ltd and includes the drilling of the first deep water exploration well in the Romanian waters of the Black Sea.

Furthermore, ten existing exploration licenses as part of Petrom's portfolio subject to a single concession agreement were renewed this September. The licenses have been prolonged until September 12, 2014 and cover an acreage of approx. 23,000 km^2.

In Q3/11, the drilling program in Romania comprised 33 new wells, compared to 42 new wells in Q3/10.
In Q3/11, **Group production costs** in USD/boe were higher by 8% compared to Q3/10 due to the negative FX effect (USD weakened by 9% against RON). Production costs in Romania increased by 9% compared to Q3/10 level (USD 14.92/bbl) to reach

USD 16.24/bbl, mainly due to stronger RON against USD. Production costs in Romania expressed in RON terms decreased by 1%, from RON 49.40/bbl in Q3/10 to RON 48.84/bbl in Q3/11.

Group oil, gas and NGL production in Q3/11 amounted to 16.93 mn boe, slightly above Q3/10 level, as a consequence of increased production in Kazakhstan. **Total oil, gas and NGL production in Romania** amounted to 15.83 mn boe, slightly below the level recorded in Q3/10. Domestic crude oil production was 7.27 mn bbl, 3% lower compared to Q3/10, mainly due to the natural decline of production not fully compensated by new wells drilled and the workover program. Domestic gas production reached 8.56 mn boe, 2% higher compared to Q3/10, driven by the production from new wells and the positive impact of the workover program. In Q3/11, **oil and gas production in Kazakhstan** increased by 9%, compared to the same period in 2010, to reach 1.10 mn boe, mainly due to the workovers and interventions in the TOC fields (Tasbulat, Turmenoi, Aktas) and Komsomolskoe field being gradually brought on-stream.

Compared to Q2/11, clean EBIT increased by 8% in Q3/11, mainly due to the lower negative hedging result of RON (119) mn compared to RON (134) mn in Q2/11, lower exploration expenses and the positive FX effect (stronger USD against RON). Reported **EBIT** included special items of RON (19) mn due to the impairment of subsea equipment in relation to a previous review of the Delta offshore field development. Group production costs in USD/boe increased by 3% due to higher production costs in nominal terms, partially counterbalanced by the positive FX development (RON weakened by 5% against the USD), while production volumes were stable. Production costs in Romania increased by 2% to USD 16.24/bbl, compared to Q2/11 level (i.e. USD 15.92/bbl), mainly driven by higher cost of materials. In Q3/11, domestic production costs in RON terms increased by 7%, to RON 48.84/bbl, compared to the previous quarter. Group oil, gas and NGL production amounted to 16.93 mn boe at approximately the same level as in Q2/11. In Romania, total oil, gas and NGL production was slightly below the value recorded in Q2/11, as production from new wells could not fully compensate the decline of some key wells and the outages caused by bad weather conditions. In Q3/11, sales volumes increased by 2% compared to Q2/11.

January – September 2011 (9m/11)

In 9m/11, results were driven by the favorable crude price environment as the average **Urals crude price** reached USD 109.77/bbl, 45% above 9m/10. The **average Group realized crude price** increased by only 37% to USD 93.39/bbl, reflecting the negative hedging result.

Clean EBIT increased by 42% compared to 9m/10 to reach RON 3,884 mn, mainly driven by the increased oil price and lower production costs, which more than offset the negative effects from hedging losses and a weaker USD against RON. The result from hedging had a negative impact on EBIT amounting to RON (308) mn, compared to the positive level of RON 114 mn recorded in 9m/10. 9m/11 reported **EBIT** amounted to RON 3,775 mn and included special items of RON (109) mn, mainly relating to the impairment of the Kultuk exploration license in Kazakhstan and impairment of subsea equipment in relation to a previous review of the Delta offshore field development.

Exploration expenditures increased by 64% compared to 9m/10, amounting to RON 291 mn, as a result of higher activities. In 9m/11, exploration expenses were RON 383 mn, more than three times higher, compared to 9m/10 (i.e. RON 124 mn), due to the write-off of eight unsuccessful exploration wells in Romania and the impairment of the Kultuk exploration licence in Kazakhstan.

In 9m/11, despite higher production volumes and overall lower production costs in absolute (nominal) terms (expressed in RON), **Group production costs** in USD/boe was 1% higher, compared to 9m/10, due to unfavorable FX development (USD weakened by 6% against the RON). Production costs in Romania expressed in USD terms increased by 3% to USD 16.15/bbl in 9m/11 (USD 15.74/bbl in 9m/10) also due to unfavorable FX effect. Domestic production costs in RON terms decreased by 4%, from RON 50.26/bbl in 9m/10 to RON 48.30/bbl in 9m/11.

Group oil, gas and NGL production in 9m/11 amounted to 50.69 mn boe, higher by 1% compared to the same period of 2010, driven by higher production in Kazakhstan. **Total oil, gas and NGL production in Romania** amounted to 47.44 mn boe, at approximately the same level from 9m/10. Crude oil production was 21.99 mn bbl, 2% lower than the level recorded in 9m/10, affected by natural decline not fully compensated by new wells drilled and the workover program. Gas production reached 25.45 mn boe, higher by 2% compared to 9m/10, positively influenced by the new gas wells contribution and gas workover program. **Oil and gas production in Kazakhstan** increased by 24% to 3.26 mn boe in 9m/11 compared to 9m/10, due to the workover and intervention campaigns in the TOC fields and the Komsomolskoe field being brought gradually on-stream.

In 9m/11, sales volumes increased by 2%, compared to 9m/10.

Gas and Power (G&P)

Q2/11	Q3/11	Q3/10	∆%	in RON mn	9m/11	9m/10	∆%	2010
749	653	481	36	Segment sales	2,443	1,985	23	3,065
(9)	12	(46)	n.m.	EBIT	36	(21)	n.m.	164
0	0	0	n.m.	Special items	0	(1)	n.m.	(8)
(9)	12	(46)	n.m.	Clean EBIT	36	(20)	n.m.	172

Q2/11	Q3/11	Q3/10	∆%	Key performance indicators	9m/11	9m/10	∆%	2010
1,112	884	770	15	Consolidated gas sales (mn cbm)	3,537	3,255	9	4,917
172	164	150	9	Average gas price for domestic producers in Romania (USD/1,000 cbm)	166	155	7	155
495	495	495	0	Average gas price for domestic producers in Romania (RON/1,000 cbm)	495	495	0	495
415	477	371	29	Import gas price (USD/1,000 cbm)[1]	423	355	19	360

[1] The actual import gas prices published retrospectively by ANRE on a monthly basis are presented in the table. As of the date of this report, the latest available data is for August 2011, hence the Q3/11 and 9m/11 figures are Petrom's estimates.

Third quarter (Q3/11)

- **Consolidated gas sales volumes 15% higher than in Q3/10 driven by increased industry demand**
- **EBIT improved compared to Q3/10 mainly due to improved bad debt position**
- **Dorobantu wind park finalized and started commercial operations on October 1**

In Q3/11, natural gas consumption in Romania increased by 2% as compared to the same period of the previous year, while Petrom's **consolidated gas sales** volumes increased by 15%, due to higher sales to industrial customers. This increase was supported by lower injection of domestic volumes into storage compared to the previous year which enabled higher volumes to be placed on the market.

Clean EBIT generated by the G&P business in Q3/11 increased compared to Q3/10, reflecting the lower losses at Doljchim, due to the ongoing closure process, and lower bad debt provisions in the gas business. However, the gas business of Petrom was negatively affected by the ANRE order enforcing gas basket consumption to internal non-technological usage.

The domestic gas price charged by Petrom remained unchanged at RON 495/1,000 cbm (or equivalent USD 164/1,000 cbm). The actual import price, which was retrospectively published by ANRE for July-August 2011, averaged USD 477/1,000 cbm.

In Q3/11, the average **import quota** set by ANRE for the non-household sector stood at 26% (with a maximum of 29% in August-September), while in Q3/10 the import quota for the Romanian gas market averaged 13% (with a maximum of 15% in July and September).

In line with management's decision to exit the **chemicals business,** Petrom continued the Doljchim closure and made further progress with the dismantling and decontamination of the plant in compliance with European environmental and safety standards.

The construction activities of the **Brazi power plant** area were almost finished and the final hot commissioning phase is in progress.

The **Dorobantu wind park** was finalized and started commercial operations on October 1.

Compared to Q2/11, clean EBIT increased, as a result of a improved bad debt position. Compared to Q2/11, Petrom's consolidated volumes seasonally decreased by 21%, while Romanian total consumption decreased by 16%. The higher than the market decline of sales quantities was due to higher injection of domestic gas into storage to prepare for the winter season.

January – September 2011 (9m/11)

In 9m/11, Petrom's **consolidated gas sales** increased by 9% compared to 9m/10, while the increase in total gas consumption in Romania was 4%.

At the end of September 2011, Petrom's total volume of natural gas in storage amounted to 623 mn cbm compared to 709 mn cbm at the end of September 2010.

Clean EBIT generated by the G&P business increased compared to 9m/10, mainly due to improved bad debt position. However, the gas business was affected by the increased cost of gas supply, due to the higher import quota, higher import prices and also by the negative effect of the ANRE order, enforcing gas basket consumption to internal non-technological usage. On the other hand, the negative result in Doljchim in 9m/11 was reduced, due to the ongoing closure process.

On June 17, 2011 the Government issued an Emergency Ordinance freezing the gas prices for households and thermal power producers (only for the gas volume used for producing thermal energy destined for households' consumption) between July 2011 and March 2012. The prices for industrial consumers increased starting July 1, 2011, reflecting a higher import quota than that applicable to the residential sector. The price for the domestic component of the gas basket remained unchanged since February 2008 and has not been adjusted even to reflect the inflation since then.

Refining and Marketing (R&M)

Q2/11	Q3/11	Q3/10	Δ%	in RON mn	9m/11	9m/10	Δ%	2010
4,575	5,239	4,149	26	Segment sales	13,703	10,749	28	15,176
57	185	86	114	EBIT	189	229	(18)	106
4	0	(12)	n.m.	Special items	(102)	2	n.m.	(1)
44	52	28	81	CCS effect: Inventory holding gains/(losses) [1]	200	98	105	212
9	133	70	91	Clean CCS EBIT [1]	90	129	(30)	(104)

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators	9m/11	9m/10	Δ%	2010
(1.39)	(2.70)	(1.15)	135	Indicator refining margin (USD/bbl) [2]	(1.67)	0.21	n.m.	0.33
0.99	0.84	0.94	(11)	Refining input (mn t) [3]	2.79	3.11	(10)	4.15
83	69	44	59	Utilization rate refineries (%) [4]	78	49	60	49
0.94	0.82	0.86	(5)	Refining output (mn t) [5]	2.67	2.74	(3)	3.78
1.30	1.42	1.42	0	Total refined product sales (mn t) [6]	3.87	3.96	(2)	5.47
0.97	1.14	1.17	(3)	thereof Marketing sales volumes (mn t) [7]	2.97	3.08	(4)	4.16
794	795	802	(1)	Marketing retail stations	795	802	(1)	801

[1] Current cost of supply (CCS): Clean CCS EBIT eliminates special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries caused by increasing/decreasing crude oil prices
[2] The indicator refining margin is based on the international quotations for products [Augusta] and Urals crude and a standard yield set typical for Petrom's refineries until 2010. As of Q1/11 the indicator has been adapted to reflect the planned closure of the Arpechim refinery and the changes in the yield structure. Prior periods have not been restated.
[3] Figure includes crude and semi-finished products, in line with OMV Group reporting standard.
[4] As of Q1/11, the Arpechim refinery is no longer reflected in the calculation. Prior periods have not been restated.
[5] Represents Refining sales volumes excluding traded goods sourced externally by Refining.
[6] Includes all products sold by Petrom Group.
[7] Excludes export sales which are included in total refined product sales.

Third quarter (Q3/11)

- **Continuous improvement of R&M result, supported by improved cost and operational performance**
- **Weaker refining margin indicator against Q3/10 due to the higher cost for own crude consumption**
- **Total marketing sales volumes decreased by 3% against Q3/10 as slightly higher commercial sales partly offset 5% decrease in Group retail sales due to still weak retail demand**

Segment sales increased by 26% over Q3/10, due to the higher crude price levels.
Clean CCS EBIT was above the Q3/10 level, driven by improved operational performance and stringent cost management, which more than offset the overall lower margins and volumes in a tight market environment. With positive CCS effects of RON 52 mn the reported EBIT led to RON 185 mn.
The indicator refining margin, which starting in Q1/11 reflects the standardized yield structure of the Petrobrazi refinery only, was USD (2.70)/bbl in Q3/11 compared to USD (1.15)/bbl in Q3/10. The indicator refining margin was updated in order to reflect the structural changes in our Refining business, with the envisaged permanent closure of the Arpechim refinery. Although crack spreads were higher in Q3/11 compared to last year, the overall refining margin level deteriorated due to the higher cost for own crude consumption as a result of increased crude oil prices.
The **utilization rate** of the refinery Petrobrazi stood at 69% and was lower compared to the level recorded in Q3/10 (78%) due to a planned catalyst change in August this year. Following the Supervisory Board decision to permanently close the Arpechim refinery, the utilization rate reflects only the Petrobrazi refinery utilization, starting Q1/11. The overall utilization rate during the same period last year stood at 44%, as the Arpechim refinery did not operate. The total quantity of **refining input** was 11% lower compared to Q3/10.
Total **refining output** in Q3/11 was 5% below that in Q3/10 whilst **total refined product sales** were the same level.
Total group marketing sales volumes stood at 1,136 kt, down 3% compared to Q3/10, driven by lower retail sales volumes. Group retail sales volumes represented 62% of total group marketing sales and decreased by 5% compared to Q3/10, overall in line with the market, as demand was still subdued due to the continued weakness in purchasing power. Overall, Group commercial sales volumes increased by 1% compared to Q3/10, driven by higher sales to the agriculture and construction sectors. The Group's **non-oil business turnover** increased by 5% compared to Q3/10. The total number of **retail stations** within the Group as of September 30, 2011 decreased by 1%

compared to Q3/10, mainly due to retail network optimization in the Republic of Moldova and Bulgaria. **Compared to Q2/11,** clean CCS EBIT increased considerably due to stringent cost management and a supportive marketing result. The marketing business benefited from the driving season, as higher volumes and slightly eased pressure on margins led to a significantly increased result compared to Q2/11.

January – September 2011 (9m/11)

Segment sales increased by 28% due to higher price levels compared to 9m/10 and despite lower quantities sold.

Clean CCS EBIT was below 9m/10 as the improved cost and operational performance was more than offset by higher costs for crude consumption due to increased crude oil prices, lower marketing sales and increased pressure on margins.

The indicator **refining margin** was below the 9m/10 level as the higher gasoline and middle distillates cracks were more than offset by higher costs for own crude consumption driven by the significant increase in crude prices.

During 9m/11, a high **utilization rate** was maintained at the Petrobrazi refinery (78%). In contrast, the Petrobrazi utilization rate during 9m/10 stood at 65% as the refinery was stopped for one month in Q2/10 in order to perform the planned cycle-end turnaround. During 9m/10, the overall utilization rate for both Petrobrazi and Arpechim stood at 49%, with Arpechim in use for approximately three months. Total **refining output** was down 3% compared to 9m/10.

The clean **marketing** result was considerably lower compared to 9m/10 as margins and volumes were negatively affected, particularly in retail, by the still weak economic environment with subdued demand.

Financial highlights

Group interim financial statements and notes (condensed, unaudited)

Legal principles and general accounting policies

The interim condensed consolidated financial statements for the nine months ended September 30, 2011 have been prepared in accordance with IAS 34 Interim Financial Statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of December 31, 2010.

The accounting policies adopted in preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group's annual financial statements for the year ended December 31, 2010. The valuation methods in effect on December 31, 2010, remain unchanged. The detailed structure of the consolidated companies in Petrom Group at September 30, 2011 is presented in the appendix 1 to the current report.

The interim consolidated financial statements for 9m/11 are unaudited and an external review by an auditor was not performed.

Changes in the consolidated Group

During Q3/11, there was no change in the consolidated Group structure.

Seasonality and cyclicality

Seasonality is of particular significance in G&P and R&M; for details please refer to the relevant section in the business segments.

In addition to the interim financial statements and notes, further information on main factors affecting the interim financial statements as of September 30, 2011, is given as part of the description of Petrom Group's business segments performance.

Exchange rates

Petrom uses the National Bank of Romania (NBR) exchange rates in its consolidation process. Income statements of subsidiaries are translated to RON using average exchange rates published by the National Bank of Romania, detailed below.

Statements of the financial position of foreign subsidiaries are translated to RON using the closing rate method based on exchange rates published by the National Bank of Romania, detailed below.

Q2/11	Q3/11	Q3/10	Δ%	NBR FX rates	9m/11	9m/10	Δ%	2010
4.133	4.276	4.256	0	Average EUR/RON FX rate	4.205	4.184	1	4.211
2.872	3.096	3.302	(6)	Average USD/RON FX rate	2.991	3.189	(6)	3.180
4.216	4.322	4.272	1	Closing EUR/RON FX rate	4.322	4.272	1	4.285
2.927	3.163	3.142	1	Closing USD/RON FX rate	3.163	3.142	1	3.205

Income statement (unaudited)

Q2/11	Q3/11	Q3/10	Consolidated statement of income in RON mn	9m/11	9m/10	2010
5,292.99	5,952.54	4,814.93	Sales revenues	16,223.62	13,158.12	18,615.69
(124.10)	(160.53)	(110.13)	Direct selling expenses	(430.54)	(318.02)	(436.61)
(3,276.41)	(3,938.26)	(3,700.22)	Production costs of sales	(10,175.74)	(9,043.39)	(12,790.98)
1,892.48	**1,853.75**	**1,004.58**	**Gross profit**	**5,617.34**	**3,796.71**	**5,388.10**
88.23	106.73	87.78	Other operating income	309.04	349.98	513.85
(263.64)	(292.60)	(325.54)	Selling expenses	(804.07)	(907.70)	(1,218.63)
(64.33)	(64.62)	(58.70)	Administrative expenses	(181.64)	(174.41)	(231.17)
(204.91)	(44.60)	(61.13)	Exploration expenses	(383.25)	(123.90)	(186.59)
(223.69)	(220.37)	(310.52)	Other operating expenses	(803.35)	(928.90)	(1,280.05)
1,224.14	**1,338.29**	**336.47**	**Earnings before interest and taxes (EBIT)**	**3,754.07**	**2,011.78**	**2,985.51**
3.66	(0.02)	(0.04)	Income from associated companies	4.83	7.45	6.72
(49.99)	(60.34)	(181.36)	Net interest expense	(174.36)	(423.54)	(537.00)
(56.40)	117.16	(273.75)	Other financial income and expenses	(56.94)	108.11	150.09
(102.73)	**56.80**	**(455.15)**	**Net financial result**	**(226.47)**	**(307.98)**	**(380.19)**
1,121.41	**1,395.09**	**(118.68)**	**Profit from ordinary activities**	**3,527.60**	**1,703.80**	**2,605.32**
(218.11)	(218.65)	3.02	Taxes on income	(606.89)	(293.01)	(415.67)
903.30	**1,176.44**	**(115.66)**	**Net income for the period**	**2,920.71**	**1,410.79**	**2,189.65**
903.32	**1,175.28**	**(100.32)**	**thereof attributable to stockholders of the parent**	**2,918.79**	**1,420.57**	**2,201.22**
(0.02)	1.16	(15.34)	thereof attributable to non-controlling interests	1.92	(9.78)	(11.57)
0.0159	**0.0207**	**(0.0018)**	**Basic earnings per share in RON**	**0.0515**	**0.0251**	**0.0389**

Statement of comprehensive income (unaudited)

Q2/11	Q3/11	Q3/10	∆ %	Consolidated statement of comprehensive income in RON mn	9m/11	9m/10	∆%	2010
903.30	**1,176.44**	**(115.66)**	**n.m.**	**Net income for the period**	**2,920.71**	**1,410.79**	**107**	**2,189.65**
13.86	(32.78)	22.09	n.m.	Exchange differences from translation of foreign operations	23.99	(26.34)	n.m.	(39.12)
-	-	-	n.a.	Unrealized gains/(losses) on available-for-sale financial assets	-	-	n.a.	-
173.01	232.21	(21.43)	n.m.	Unrealized gains/(losses) on hedges	29.70	148.25	(80)	215.00
(27.68)	(37.15)	3.43	n.m.	Income tax relating to components of other comprehensive income	(4.75)	(23.72)	(80)	(34.40)
159.19	**162.28**	**4.09**	**n.m.**	**Other comprehensive income for the period, net of tax**	**48.94**	**98.19**	**(50)**	**141.48**
1,062.49	**1,338.72**	**(111.57)**	**n.m.**	**Total comprehensive income for the period**	**2,969.65**	**1,508.98**	**97**	**2,331.13**
1,062.57	1,339.52	(99.18)	n.m.	thereof attributable to stockholders of the parent	2,967.28	1,525.16	95	2,349.68
(0.08)	(0.80)	(12.39)	(94)	thereof attributable to non-controlling interests	2.37	(16.18)	n.m.	(18.55)

Notes to the income statement

Third quarter 2011 (Q3/11)

Consolidated sales in Q3/11 increased by 24% compared to Q3/10, amounting to RON 5,953 mn, mainly driven by higher oil and fuel prices and increased gas sales volumes, partially offset by the negative impact from oil price hedges. R&M represented 87% of total consolidated sales, G&P accounted for 10% and E&P for approximately 3% (sales in E&P being largely intra-group sales rather than third-party sales).

The **Group's EBIT** amounted to RON 1,338 mn, four times higher than the RON 336 mn result recorded in the same period last year (Q3/10 EBIT was burdened by the impairments of the Kazakh assets in amount of RON 441 mn), mainly driven by higher oil prices. **Clean CCS EBIT** of RON 1,306 mn is well above the RON 760 mn recorded in Q3/10. The clean CCS EBIT is stated after eliminating net special expenses of RON 19 mn and inventory holding gains of RON 52 mn.

The **net financial result** of RON 57 mn improved compared with the net financial loss recorded in Q3/10 amounting to RON (455) mn. The Q3/10 net financial result included a considerable negative effect in relation with the USD loans given by Petrom to its Kazakh subsidiaries, driven by the significant depreciation at closing rates of USD against RON. Q3/11 net financial gain derived mainly from USD appreciation against RON on closing rates in relation to the USD loans given by Petrom to its Kazakh subsidiaries, as well as from lower interest charges driven by the loans reimbursements in 2011.

The profit from ordinary activities amounted to RON 1,395 mn and the **corporate income tax** expense stood at RON 219 mn. **Current taxes** on the Group's income were RON 222 mn and **deferred tax** income amounted to RON 3 mn.

Net income attributable to stockholders (i.e. net income attributable to **stockholders** of the parent) was RON 1,175 mn, significantly above the RON (100) mn in Q3/10. **Clean CCS net income attributable to stockholders** was RON 1,148 mn. **EPS** was RON 0.0207 in Q3/11, versus RON (0.0018) in Q3/10, while **clean CCS EPS** was RON 0.0203, compared to RON 0.0040 in Q3/10.

Compared to Q2/11, sales increased by 12%, mainly driven by increased sales volumes in R&M that compensated lower gas sales. EBIT amounted to RON 1,338 mn, 9% higher compared to Q2/11. Clean CCS EBIT increased by 3%. The net financial gain of RON 57 mn improved compared to the loss recorded in Q2/11 (RON (103) mn), driven by favorable FX effects. Further to the profit from ordinary activities, **corporate income tax** amounted to RON 219 mn (Q2/11: RON 218 mn). **The effective corporate tax rate** was 16% (Q2/11: 19%). The effective tax rate in Q2/11 was negatively influenced by the impairment of the Kultuk exploration license, which was not tax deductible. **Net income attributable to stockholders** was RON 1,175 mn, above the Q2/11 value of RON 903 mn. At RON 1,148 mn, clean CCS net income attributable to stockholders also increased versus Q2/11 (RON 935 mn).

January – September 2011 (9m/11)

Consolidated sales for 9m/11 increased by 23% compared to 9m/10, to RON 16,224 mn, mainly driven by high crude and fuel prices. R&M represented 84% of total consolidated sales, G&P accounted for 13% and E&P for approximately 3% (sales in E&P being largely intra-group sales rather than third-party sales).

The **Group's EBIT** amounted to RON 3,754 mn, 87% higher than 9m/10, mainly driven by the favorable crude price environment, partly offset by the reduction of volumes sold by the R&M business and higher exploration expenses in both Romania and Kazakhstan.

Clean CCS EBIT increased to RON 3,765 mn. The clean CCS EBIT is stated after eliminating net special expenses of RON 211 mn and inventory holding gains of RON 200 mn.

The **net financial result** of RON (226) mn improved compared to 9m/10 (RON (308) mn). The financial result was positively influenced by lower interest costs, partially compensated by FX losses 9m/11 (in contrast to FX gains in 9m/10), mainly related to the USD loans given by Petrom to its Kazakh subsidiaries.

As a consequence of the increase in profits from ordinary activities in 9m/11 to RON 3,528 mn, the **corporate tax charge** also recorded an increase. **Current taxes** on the Group's income were RON 617 mn and income from **deferred taxes** of RON 10 mn were recognized in 9m/11. The **effective corporate tax rate** was 17% (9m/10: 17%).

Net income attributable to stockholders (i.e. net income attributable to **stockholders** of the parent) was RON 2,919 mn, higher compared to 9m/10 (RON 1,421 mn). Minority interests were RON 2 mn compared to RON (10) mn in 9m/10. **Clean CCS net income attributable to stockholders** was RON 2,925 mn. **EPS** was RON 0.0515 in 9m/11 (9m/10: RON 0.0251) and **clean CCS EPS** was RON 0.0516 (9m/10: RON 0.0296).

Statement of financial position, capital expenditure and gearing (unaudited)

Consolidated statement of financial position in RON mn	Sept 30, 2011	Dec 31, 2010
Assets		
Intangible assets	1,092.30	1,369.49
Property, plant and equipment	25,290.73	23,777.15
Investments in associated companies	42.62	40.65
Other financial assets	2,742.56	2,492.84
Other assets	2.82	45.23
Non-current assets	**29,171.03**	**27,725.36**
Deferred tax assets	**729.93**	**734.11**
Inventories	2,532.32	2,500.12
Trade receivables	1,484.30	1,397.98
Other financial assets	121.81	138.72
Other assets	415.01	603.08
Cash and cash equivalents	745.69	1,588.60
Non-current assets held for sale	75.77	77.29
Current assets	**5,374.90**	**6,305.79**
Total assets	**35,275.86**	**34,765.26**
Equity and liabilities		
Capital stock	18,983.37	18,983.37
Reserves	1,466.89	(497.79)
Stockholders' equity	**20,450.26**	**18,485.58**
Non-controlling interests	(24.25)	(26.54)
Equity	**20,426.01**	**18,459.04**
Provisions for pensions and similar obligations	305.50	297.16
Interest-bearing debts	2,394.21	3,465.51
Provisions for decommissioning and restoration obligations	5,943.37	5,917.85
Other provisions	885.98	842.32
Other financial liabilities	114.21	178.38
Non-current liabilities	**9,643.27**	**10,701.22**
Deferred tax liabilities	**18.99**	**26.70**
Trade payables	2,661.93	3,453.35
Interest-bearing debts	484.03	391.05
Provisions for income taxes	213.79	214.64
Other provisions and decommissioning	841.39	739.07
Other financial liabilities	390.98	302.10
Other liabilities	595.47	478.09
Current liabilities	**5,187.59**	**5,578.30**
Total equity and liabilities	**35,275.86**	**34,765.26**

Notes to the statement of the financial position as of September 30, 2011

Capital expenditure slightly decreased to RON 2,930 mn (9m/10: RON 2,976 mn) due to substantially lower CAPEX in G&P, as construction works at the power plant in Romania are in the final stage, which were largely offset by higher CAPEX in E&P and R&M.

Investments in **E&P** activities (RON 1,914 mn) represented 65% of total CAPEX for the first nine months of 2011 and were focused on drilling development wells, field re-development projects, workover activities and sub-surface operations, waste infrastructure, production equipments and equipments needed by EPS.

Approximately 15% of investments were realized in **G&P** (RON 430 mn), roughly equally directed to the two power projects, Brazi power plant and Dorobantu wind park. The wind park Dorobantu started commercial operations in October 2011, whereas the Brazi power plant is expected to be available for commercial operations towards the end of Q4/11.

R&M investments accounted for 19% of total investments in the first nine months of 2011 (RON 553 mn). Investments were mainly related to the major project in Refining, namely Petrobrazi modernization (especially for the modernization of the crude and vacuum distillation unit, the coker installation as well as the projects for site infrastructure). In addition, investment funds were directed to legal and environmental compliance, as well as for the construction of the Isalnita terminal in Romania.

CAPEX for the Corporate & Other **(Co&O)** segment was RON 33 mn, mainly referring to investments directed to IT projects.

Compared to the end of 2010, **total assets** increased by RON 511 mn to RON 35,276 mn. The change was mainly driven by the net increase of RON 1,236 mn in property, plant and equipment and intangible assets, as the investments made exceeded depreciation and impairments of the period. This increase was partially offset by the decrease in **cash and cash equivalents** by RON 843 mn, generated by the loan reimbursements and dividend payments performed during 9m/11.

Equity amounted to RON 20,426 mn as of September 30, 2011 and it is keeping the increasing trend generated by the net profit of the current period, partially offset by the allocation of dividends distributed for the 2010 financial year (RON 1,003 mn). The Group's **equity ratio**[1] increased to 58% at September 2011, 9% higher than the level of December 2010 (53%).

Total interest bearing debts decreased from RON 3,857 mn in December 2010 to RON 2,878 mn as of September 30, 2011 due to reimbursements made by OMV Petrom S.A. during the period for the first and the second club deal loans, undertaken in October 2008 and in December 2009, respectively.

Group's liabilities other than interest bearing debts decreased by RON 479 mn mainly due to the decrease in trade payables offset by the increase of decommissioning provisions and of financial liabilities from the fair value of hedging contracts.

Petrom Group's **net debt**[2] shows a slight decrease to RON 2,160 mn, compared to RON 2,299 mn at the end of 2010. As of September 30, 2011, the **gearing ratio**[3] decreased to 10.57%, from 12.45% in December 2010, positively influenced by the net profit recorded in 9m/11.

[1] *Equity ratio is calculated as Equity/(total assets) x 100*
[2] *Net debt is calculated as interest bearing debts including financial lease liability less cash and cash equivalents*
[3] *Gearing ratio is calculated as Net debt/(equity) x 100*

Cash flows (unaudited)

Q2/11	Q3/11	Q3/10	Summarized statement of cash flows (in RON mn)	9m/11	9m/10	2010
1,121.41	1,395.09	(118.68)	Profit before taxation	3,527.60	1,703.80	2,605.32
(56.01)	(97.24)	(41.88)	Net change in provisions	(173.55)	(250.84)	(325.37)
0.13	3.68	4.67	Losses/(gains) on the disposal of non-current assets	(6.65)	(13.07)	(9.48)
759.37	660.92	1,032.70	Depreciation, amortization including write-ups	2,096.47	2,100.33	2,811.62
116.18	(115.06)	250.82	Other adjustments	184.30	8.18	(18.31)
1,941.08	**1,847.39**	**1,127.63**	**Sources of funds**	**5,628.17**	**3,548.40**	**5,063.78**
123.50	(179.81)	(244.34)	(Increase)/decrease in inventories	(76.58)	(255.25)	4.01
243.48	(143.94)	(429.96)	(Increase)/decrease in receivables	30.52	(219.04)	(523.01)
103.34	176.20	27.65	(Decrease)/increase in liabilities	(186.17)	(60.66)	559.36
(19.99)	(7.39)	27.60	Net interest received/(paid)	(18.49)	(62.90)	(108.72)
(375.09)	(215.51)	(157.06)	Tax on profit paid	(618.16)	(386.01)	(365.60)
2,016.32	**1,476.94**	**351.52**	**Net cash from operating activities**	**4,759.29**	**2,564.54**	**4,629.82**
(1,062.59)	(1,226.03)	(992.14)	Intangible assets and property, plant and equipment	(3,722.29)	(3,230.96)	(4,322.07)
5.64	9.34	8.29	Proceeds from sale of non-current assets	39.00	107.17	135.30
0.00	0.00	0.00	Investments, loans and other financial assets	0.00	(1.78)	(1.78)
0.00	0.00	(2.87)	Acquisition of subsidiaries and businesses net of cash acquired	0.00	(68.42)	(68.41)
0.00	59.25	(3.40)	Proceeds from sale of subsidiaries, net of cash disposed	59.25	(3.40)	(6.93)
(1,056.95)	**(1,157.44)**	**(990.12)**	**Net cash used in investing activities**	**(3,624.04)**	**(3,197.39)**	**(4,263.89)**
6.18	(5.24)	705.94	(Decrease)/increase in borrowings	(985.61)	1,236.41	832.43
(960.55)	(30.27)	(0.04)	Dividends paid	(990.86)	(0.25)	(0.28)
(954.37)	**(35.51)**	**705.90**	**Net cash from financing activities**	**(1,976.47)**	**1,236.16**	**832.15**
3.29	15.98	(10.21)	Effect of exchange rate changes on cash and cash equivalents	(1.69)	5.00	6.52
8.29	**299.97**	**57.09**	**Net (decrease)/increase in cash and cash equivalents**	**(842.91)**	**608.31**	**1,204.60**
437.43	445.72	935.22	Cash and cash equivalents at beginning of period	1,588.60	384.00	384.00
445.72	**745.69**	**992.31**	**Cash and cash equivalents at end of period**	**745.69**	**992.31**	**1,588.60**

Notes to the cash flows

In 9m/11, **free cash flow** (defined as net cash from operating activities less net cash used in investing activities) showed an inflow of funds of RON 1,135 mn (9m/10: outflow of RON 633 mn). **Free cash flow less dividend payments** resulted in a cash inflow of RON 144 mn (9m/10: outflow of RON 633 mn).

The inflow of funds from profit before tax, adjusted for non-cash items such as depreciation, net change of provisions and other non-cash adjustments was RON 5,628 mn (9m/10: RON 3,548 mn); **net working capital,** interest and taxes generated a cash outflow of RON 869 mn (9m/10: outflow of RON 984 mn).

Cash flow from investing activities (outflow of RON 3,624 mn; 9m/10: outflow of RON 3,197 mn) mainly includes payments for investments in intangible assets and property, plant and equipment.

Cash flow from financing activities shows an outflow of funds amounting to RON 1,976 mn (9m/10: inflow of RON 1,236 mn), mainly coming from the decrease in loans in OMV Petrom S.A. and from payment of dividends at the amount of RON 991 mn. The net outflow reflects loan reimbursements which occurred during 9m/11, as OMV Petrom S.A. fully reimbursed the first and second club deal loans, which were larger than the new tranches withdrawn from EIB and EBRD loans agreements.

Condensed statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
January 1, 2011	**18,983.37**	**(555.42)**	**57.65**	**(0.02)**	**18,485.58**	**(26.54)**	**18,459.04**
Total comprehensive income for the period	-	2,918.79	48.49	-	2,967.28	2.37	2,969.65
Dividends distribution	-	(1,002.60)	-	-	(1,002.60)	(0.08)	(1,002.68)
Purchase of own shares	-	-	-	-	-	-	-
Distribution of own shares	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-
September 30, 2011	**18,983.37**	**1,360.77**	**106.14**	**(0.02)**	**20,450.26**	**(24.25)**	**20,426.01**

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
January 1, 2010	**18,983.37**	**(2,756.64)**	**(47.20)**	**-**	**16,179.53**	**11.30**	**16,190.83**
Total comprehensive income for the period	-	1,420.57	104.59	-	1,525.16	(16.18)	1,508.98
Dividends distribution	-	-	-	-	-	(0.05)	(0.05)
Purchase of own shares	-	-	-	(1.78)	(1.78)	-	(1.78)
Distribution of own shares	-	-	-	1.55	1.55	-	1.55
Change non-controlling interests	-	-	(28.75)	-	(28.75)	(19.22)	(47.97)
September 30, 2010	**18,983.37**	**(1,336.07)**	**28.64**	**(0.23)**	**17,675.71**	**(24.15)**	**17,651.56**

[1] *Other reserves contain mainly exchange differences from the translation of foreign operations and unrealized gains and losses from hedges.*

Dividends

At the Annual General Meeting held on April 26, 2011, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2010 at the amount of RON 1,003 mn.

The payment of the dividends started on June 1, 2011. Dividend payments to minorities amounted to RON 479 mn in 9m/11.

Segment reporting

Intersegmental sales

Q2/11	Q3/11	Q3/10	∆%	in RON mn	9m/11	9m/10	∆%	2010
2,782.99	2,830.72	2,252.30	26	Exploration and Production	8,299.93	6,523.44	27	8,861.74
99.72	91.90	16.82	446	Gas and Power	302.41	108.27	179	185.69
42.36	35.56	27.57	29	Refining and Marketing	118.50	83.12	43	126.31
66.12	101.65	163.69	(38)	Corporate and Other	304.58	375.69	-19	485.70
2,991.19	**3,059.83**	**2,460.38**	**24**	**Total**	**9,025.42**	**7,090.52**	**27**	**9,659.44**

Sales to external customers

Q2/11	Q3/11	Q3/10	∆%	in RON mn	9m/11	9m/10	∆%	2010
99.65	171.39	227.05	(25)	Exploration and Production	464.35	607.20	(24)	672.66
649.49	560.97	464.37	21	Gas and Power	2,140.96	1,876.53	14	2,879.68
4,532.25	5,203.10	4,121.86	26	Refining and Marketing	13,584.04	10,666.12	27	15,050.18
11.60	17.08	1.65	n.m.	Corporate and Other	34.27	8.27	314	13.17
5,292.99	**5,952.54**	**4,814.93**	**24**	**Total**	**16,223.62**	**13,158.12**	**23**	**18,615.69**

Total sales

Q2/11	Q3/11	Q3/10	∆%	in RON mn	9m/11	9m/10	∆%	2010
2,882.64	3,002.11	2,479.35	21	Exploration and Production	8,764.28	7,130.64	23	9,534.40
749.21	652.87	481.19	36	Gas and Power	2,443.37	1,984.80	23	3,065.37
4,574.61	5,238.66	4,149.43	26	Refining and Marketing	13,702.54	10,749.24	28	15,176.49
77.72	118.73	165.34	(28)	Corporate and Other	338.85	383.96	(12)	498.87
8,284.18	**9,012.37**	**7,275.31**	**24**	**Total**	**25,249.04**	**20,248.64**	**25**	**28,275.13**

Segment and Group profit

Q2/11	Q3/11	Q3/10	∆%	in RON mn	9m/11	9m/10	∆%	2010
1,170.42	1,344.45	514.94	161	EBIT Exploration and Production	3,775.48	2,291.88	65	3,012.12
(9.26)	12.20	(45.74)	n.m.	EBIT Gas and Power	36.24	(20.78)	n.m.	163.85
56.68	184.84	86.49	114	EBIT Refining and Marketing	188.76	229.02	(18)	106.30
(11.06)	(15.92)	(21.25)	(25)	EBIT Corporate and Other	(48.12)	(84.90)	(43)	(135.48)
1,206.78	**1,525.57**	**534.44**	**185**	**EBIT segment total**	**3,952.36**	**2,415.22**	**64**	**3,146.79**
17.36	(187.28)	(197.97)	(5)	Consolidation: Elimination of intercompany profits	(198.29)	(403.44)	(51)	(161.28)
1,224.14	**1,338.29**	**336.47**	**298**	**Petrom Group EBIT**	**3,754.07**	**2,011.78**	**87**	**2,985.51**
(102.73)	**56.80**	**(455.15)**	**n.m.**	**Net financial result**	**(226.47)**	**(307.98)**	**(26)**	**(380.19)**
1,121.41	**1,395.09**	**(118.68)**	**n.m.**	**Petrom Group profit from ordinary activities**	**3,527.60**	**1,703.80**	**107**	**2,605.32**

Assets[1]

in RON mn	Sep 30, 2011	Dec 31, 2010
Exploration and Production	18,184.54	17,604.91
Gas and Power	2,596.86	2,016.25
Refining and Marketing	4,862.35	4,657.06
Corporate and Other	739.28	868.42
Total	**26,383.03**	**25,146.64**

[1] *Segment assets consist of intangible assets and property, plant and equipment*

Other notes

Significant transactions with related parties

Business transactions in the form of supplies of goods and services take place on a constant and regular basis with companies from OMV Group such as OMV Supply & Trading AG and OMV Refining & Marketing GmbH.

Subsequent events

On **October 1**, Petrom started commercial operations at the wind park Dorobantu. The wind park has an installed capacity of 45 MW and is located in Dobrogea, an area with a high wind potential. The total investments amounted to approx. EUR 90 mn.

On **October 5,** Petrom announced the extension into 2012 of its oil price hedges in order to partly protect its cash flow from the negative impact of potentially lower oil prices. To this end, derivative instruments have been used to hedge earnings in the Exploration and Production business segment for 30,000 bbl/d in 2012. Petrom has entered into oil price swaps, locking in a Brent price of approx. USD 101.0/bbl for a production volume of 30,000 bbl/d. These hedged volumes are covered until the end of 2012.

On **November 2**, Petrom announced it started test exploitation of the 4539 Totea well and is currently preparing the spud of the first appraisal well. The daily production amounts to approx. 430,000 cbm of gas and 58 tons of condensate and accounts for approx. 3% of Petrom's daily gas production. At this moment, the 4539 Totea well is the largest onshore gas and condensate well in Romania in terms of production volume.

Declaration of the management

We confirm to the best of our knowledge that the condensed financial statements for the period ended September 30, 2011, prepared in accordance with the International Financial Reporting Standards, offer a true and fair view of Petrom Group's assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the statements of operations and the information presented in this report gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements.

Bucharest, November 9, 2011

The Executive Board

Mariana Gheorghe
Chief Executive Officer

Daniel Turnheim
Chief Financial Officer

Johann Pleininger

Hilmar Kroat-Reder

Neil Morgan

Further information

EBIT breakdown

EBIT

Q2/11	Q3/11	Q3/10	∆%	in RON mn	9m/11	9m/10	∆%	2010
1,170	1,344	515	161	Exploration and Production [1]	3,775	2,292	65	3,012
(9)	12	(46)	n.m.	Gas and Power	36	(21)	n.m.	164
57	185	86	114	Refining and Marketing	189	229	(18)	106
(11)	(16)	(21)	(25)	Corporate and Other	(48)	(85)	(43)	(135)
17	(187)	(198)	(5)	Consolidation	(198)	(403)	(51)	(161)
1,224	**1,338**	**336**	**298**	**Petrom Group reported EBIT**	**3,754**	**2,012**	**87**	**2,986**
(86)	**(19)**	**(452)**	**(96)**	**Special items** [2]	**(211)**	**(440)**	**(52)**	**(551)**
(5)	(1)	(2)	(67)	thereof: Personnel and restructuring	(6)	(2)	156	(139)
0	(19)	(451)	(96)	Unscheduled depreciation	(19)	(456)	(96)	(446)
0	0	0	n.a.	Asset disposal	0	9	n.a.	16
0	(0)	0	n.a.	Provision for litigation	(0)	0	n.a.	0
(81)	1	0	n.a.	Other	(186)	10	n.m.	18
44	52	28	81	CCS effects [3]: Inventory holding gains/(losses)	200	98	104	212
1,266	1,306	**760**	**72**	**Petrom Group clean CCS EBIT**	**3,765**	**2,354**	**60**	**3,325**
1,260	1,364	956	43	thereof: Exploration and Production	3,884	2,733	42	3,544
(9)	12	(46)	n.m.	Gas and Power	36	(20)	n.m.	172
9	133	70	91	Refining and Marketing	90	129	(30)	(104)
(11)	(16)	(21)	(24)	Corporate and Other	(47)	(85)	(44)	(125)
17	(187)	(198)	(6)	Consolidation	(198)	(403)	(51)	(161)

[1] *Excluding intersegmental profit elimination shown in the line "Consolidation"*
[2] *Special items are added back or deducted from EBIT; for more details please refer to each specific segment.*
[3] *Current cost of supply (CCS): Clean CCS EBIT eliminates special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries caused by increasing/decreasing crude oil prices*

EBITD

Q2/11	Q3/11	Q3/10	∆%	in RON mn	9m/11	9m/10	∆%	2010
1,783	1,836	1,387	32	Exploration and Production [1]	5,407	3,953	37	5,103
(6)	15	(44)	n.m.	Gas and Power	44	(16)	n.m.	171
174	324	213	52	Refining and Marketing	567	573	(1)	694
15	12	10	14	Corporate and Other	32	10	224	(9)
17	(187)	(198)	(5)	Consolidation	(198)	(403)	(51)	(161)
1,984	**1,999**	**1,368**	**46**	**Petrom Group**	**5,851**	**4,117**	**42**	**5,797**

[1] *Excluding intersegmental profit elimination shown in the line "Consolidation"*

Financial Ratios (presented in accordance with National Securities Commission Instruction No. 1/2006 requirements)

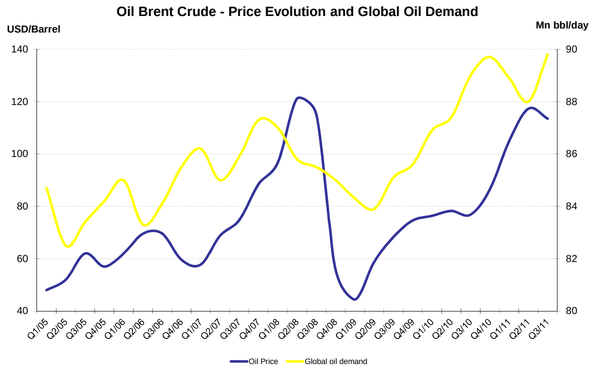
Financial Ratio	Formula	Value
Current ratio	Current Assets/Current Liabilities	1.04
Gearing Ratio	Net debt/Equity*100	11%
Days in receivables	Receivables average balance/Turnover*270	23.98
Fixed assets turnover [1]	Turnover/Fixed assets	0.86

[1] *Fixed assets turnover is calculated based on turnover for Q3/11*(365/270) days.*

Business environment

The global economic outlook continues to be subject to high uncertainty and intensified downside risks. A moderation in the recovery pace of global demand as well as deterioration in consumer and business confidence has taken a toll on economic growth. In addition, the ongoing tensions in a number of euro zone countries continue to cloud the prospects of a firm recovery and place increasing strains on public debt levels. Although the European Commission still expects the EU-27 GDP to increase by 1.7% in 2011, economic growth is forecast to decelerate in the second half of the year by a cumulative 0.5%. Meanwhile, the GDP report in the US showed the economy growing by 2.5% in the third quarter, dispelling, for now, fears of another recession. At the end of Q3/11, the euro area annual CPI inflation stood at 3% while in the US it rose to 3.9%, pushed up by higher energy and commodity prices.

According to the IEA, **world oil demand** rose by 1.3% to 88.9 mn bbl/d in 9m/11 compared to 9m/10. The pace of oil demand growth slowed down as OECD demand fell by 0.7%. However, non-OECD countries continue to be the main driver behind global oil demand growth, their oil demand in 9m/11 rising by 3.5%.



Global oil output rose by 1.1 mn bbl/d year on year, to 88.2 mn bbl/d. Some 0.5 mn bbl/d of world oil demand was met by an inventory rundown. OPEC output advanced to 29.8 mn bbl/d of crude and 5.8 mn bbl/d of NGLs due to increased production from Saudi Arabia.

In 9m/11, the average Brent price was USD 111.89/bbl, 45% higher compared to the same period a year ago. Oil prices continued to stay elevated as demand from Asia remained strong and the level of uncertainty regarding regional oil supply prospects was maintained high. The average Urals price was USD 109.77/bbl in 9m/11, almost 45% higher versus 9m/10.

Romanian GDP growth showed a 1.6% increase during 6m/11 compared to 6m/10. But the anticipated slowdown in EU-27 economic growth in Q3/11 is expected to have an adverse effect on the economy in the second half of the year. Even so, the performance of the industry sector, the main driver of domestic growth, was encouraging. Industry output rose by 7.5% during the first eight months of the year, compared to the same period a year ago in spite of a slackening performance of the European industrial sector over Q3/11. The Romanian manufacturing sector advanced robustly, rising by 8.1%. Mining and quarrying also performed well, going up by 5.5% in 8m/11 compared to 8m/10. The production of capital goods rose by 8.3% while the output of the energy sector grew by 4%.

Meanwhile, the construction sector still suffers from the effects of the crisis and constrained credit conditions. In 8m/11, construction output dropped by 1%.

Domestic consumption continued to be weak. Retail sales fell at an annual rate of 5.3% in 8m/11 as households' purchasing power was still low. But conditions in the labor market showed some signs of stabilization. Net wage growth rose steadily over the last months and the unemployment rate remained unchanged at 7.3% at the end of August, for the fourth month in a row.

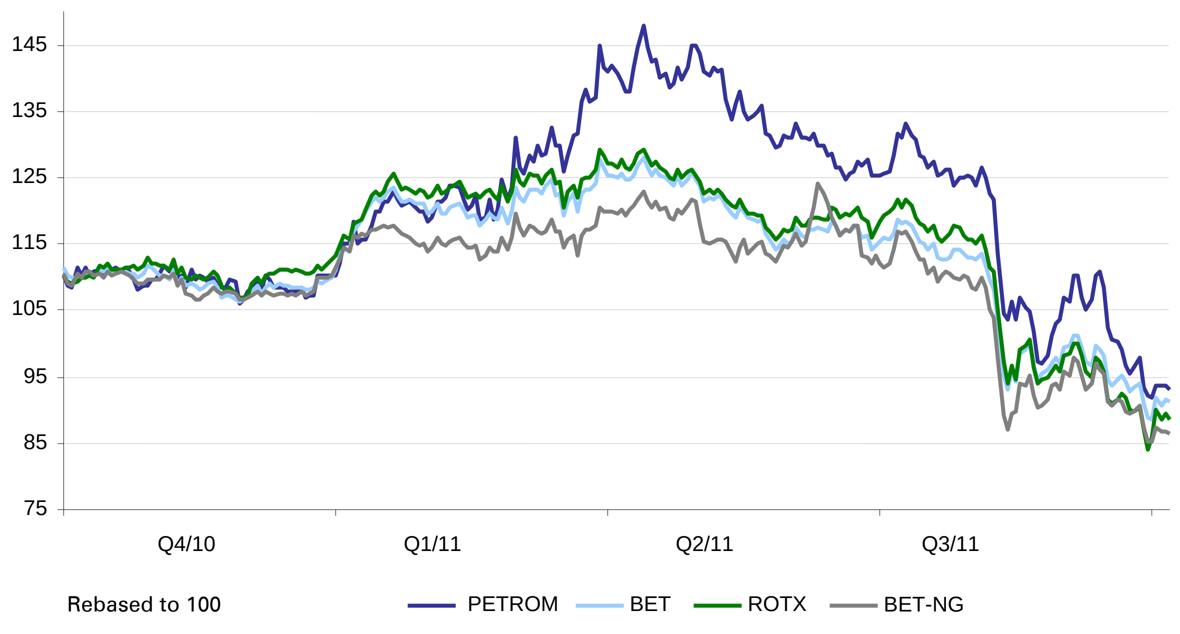
Annual **CPI inflation fell** much faster than expected pushing inflation down to 3.45% at the end of Q3/11, a historical low over the last two decades. The effect of seasonal factors was felt markedly as falling prices for fruits and vegetables drove monthly inflation rate growth into negative territory for every month of the Q3/11. The National Bank of Romania (NBR) maintained its benchmark interest rate unchanged at 6.25% at the end of Q3/11. With inflation falling abruptly during the third quarter real interest rates turned positive once again.

In 9m/11, the RON depreciated by 0.5% against the EUR while strengthening by 6.3% against the USD. Monthly average RON/EUR exchange rate volatility remained virtually unchanged over the same period at 0.004. In Q3/11, most of the Eastern European currencies, RON included, were feeling the effects of higher uncertainty prevailing in the financial markets, influenced strongly by the euro zone sovereign debt crisis.

Q2/11	Q3/11	Q3/10	Δ%	European Central Bank average FX-rates	9m/11	9m/10	Δ%	2010
4.138	4.259	4.255	0	Average EUR/RON FX-rate	4.207	4.186	1	4.212
2.876	3.017	3.298	(9)	Average USD/RON FX-rate	2.991	3.193	(6)	3.185
1.439	1.413	1.291	9	Average EUR/USD FX-rate	1.407	1.315	7	1.326

Stock watch

Evolution of Petrom share price, BET, ROTX and BET-NG indices (October 2010 – September 2011)



Q3/11 was marked by the sovereign debt crisis and uncertainties affecting the euro zone countries, which put stock markets worldwide on a downward trend with frontier markets like Romania particularly impacted. Over the quarter, the Petrom share price decreased by 26% - broadly in line with the BET index (reference index for the BSE market), and the BET-NG index (energy and utilities sector index for the local capital market), which both decreased by around 21%. After reaching its quarterly maximum of RON 0.4050/share on July 7, the Petrom share price started to decrease to reach its quarterly minimum quotation of RON 0.2790/share on September 26 and closing the quarter at RON 0.2830/share.

ISIN: ROSNPPACNOR9	Market capitalization, September 30	RON 16.03 bn
Bucharest Stock Exchange: SNP	Market capitalization, September 30	EUR 3.7 bn
Reuters: SNPP.BX	Closing price, September 30 (RON/share)	0.2830
Bloomberg: SNP RO	Year's high, April 8 (RON/share)	0.4500
	Year's low, September 26 (RON/share)	0.2790
	Number of shares	56,644,108,335

Abbreviations and definitions

ANRE	Romanian Energy Regulatory Authority
bbl	barrel(s), i.e. 159 liters
bcf	billion cubic feet; 1,000 standard cubic meters = 35.3147 bcf for Romania or 34.7793 bcf for Kazakhstan
boe	barrels of oil equivalent
bn	billion
bcm	billion cubic meters
BSE	Bucharest Stock Exchange
cbm	cubic meters
CEO	Chief Executive Officer
Co&O	Corporate and Other
CAPEX	Capital expenditure
CCS	Current cost of supply
CFPS	Cash Flow Per Share
CPI	Consumer Price Index
EBIT	Earnings before interest and tax
EBITD	Earnings before interest, taxes and depreciation
E&P	Exploration and Production
EPS	Earnings per share
EUR	Euro
FX	Foreign Exchange
G&P	Gas and Power
GDP	Gross Domestic Product
IEA	International Energy Agency
IFRSs; IASs	International Financial Reporting Standards; International Accounting Standards
IT	Information Technology
kt	thousand tons
mn	million
NBR	National Bank of Romania
NGL	Natural Gas Liquids
n.a.	not applicable
n.m.	not meaningful i.e. deviation exceeds (+/-)500% or comparison is made between positive to negative values
OECD	Organization for Economic Co-operation and Development
OPEC	Organization of Petroleum Exporting Countries
OPEX	Operating Expenditures
ROACE	Return On Average Capital Employed = NOPAT/Average Capital Employed
ROE	Return On Equity = Net Profit/Average Equity
ROFA	Return On Fixed Assets = EBIT/Average Fixed Assets
ROTX	Romanian Traded Index (made up of 15 Romanian blue chip stocks traded at Bucharest Stock Exchange)
RON	Romanian leu
R&M	Refining and Marketing
S.A.; S.R.L.	Societate pe Actiuni (Joint-stock company); Societate cu Raspundere Limitata (Limited liability company)
t	metric tons
USD	United States dollar

Appendix 1

Consolidated companies in Petrom Group at September 30, 2011

Parent company
OMV Petrom S.A.

Subsidiaries

EXPLORATION & PRODUCTION		**REFINING & MARKETING**	
Tasbulat Oil Corporation LLP (Kazakhstan)	100.00%	OMV Petrom Marketing S.R.L. (Romania)	100.00%
Korned LLP (Kazakhstan)	100.00%	Aviation Petroleum S.R.L. (Romania)	99.99%
Kom Munai LLP (Kazakhstan)	95.00%	Petrom Aviation S.A. (Romania)	99.99%
Petrom Exploration & Production Ltd.	50.00%	Petrom LPG S.A. (Romania)	99.99%
		ICS Petrom Moldova S.A. (Republic of Moldova)	100.00%
GAS & POWER		OMV Bulgaria OOD (Bulgaria)	99.90%
OMV Petrom Gas S.R.L.	99.99%	OMV Srbija DOO (Serbia)	99.90%
Petrom Distributie Gaze S.R.L.	99.99%		
Wind Power Park S.R.L.	99.99%		
		CORPORATE & OTHER	
		Petromed Solutions S.R.L.	99.99%

Associated company, accounted for at equity	
Congaz S.A. (Romania)	28.59%

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Next release:

The next results announcement for Q4 and January – December 2011 will be released on February 22, 2012, presenting Petrom Group consolidated preliminary results prepared according to IFRS.