

AD-HOC REPORT

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

Date of report: **March 25, 2011**

Name of issuer: **OMV 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:

Changes in Petrom management

► **Supervisory Board: new president and change in membership**

► **Executive Board: number of members to be reduced and new mandate for a period of 4 years granted to members**

Petrom, the largest oil and gas producer in Southeastern Europe, announces changes in the company's management, that were resolved upon by the Petrom Supervisory Board during the meeting that took place on March 24, 2011.

Changes in the Supervisory Board

Given Mr Wolfgang Rutenstorfer's waiver of the mandate as President of the Supervisory Board, Gerhard Roiss, former Vice-president of Petrom Supervisory Board, who is to become CEO of OMV Aktiengesellschaft starting April 1, 2011, was appointed as President of the Supervisory Board starting with March 25, 2011.

Likewise, considering that Mr Wolfgang Rutenstorfer's seat becomes vacant, Mr Manfred Leitner was appointed as interim member of the Supervisory Board starting with March 25, 2011 until the next Ordinary General Shareholders Meeting to be held on April 26, 2011.

As of April 1, 2011, Mr Manfred Leitner will become member of the Executive Board of OMV Aktiengesellschaft in charge of Refining & Marketing including petrochemicals, replacing Mr Gerhard Roiss. Mr Leitner holds the position of Business Unit Manager for Downstream Optimization & Supply in OMV Group as well as various other positions in the Group. He holds a master's degree from Vienna University of Economics and graduated from the Stanford Executive Program.

Changes in the Executive Board

The Supervisory Board decided upon the integration of Exploration and Production Services (E&P Services) business division into Exploration and Production (E&P) business division, after a successful optimization of E&P Services over the last 3 years. Following the integration of E&P Services business division into E&P business division, the responsibilities corresponding to the Executive Board member responsible for E&P Services are taken over by the Executive Board member responsible for E&P activities, namely Mr Johann Pleininger.

Mr Siegfried Gugu, who has held the position of Executive Board member responsible for E&P Services, will take over new responsibilities within the OMV Group.

Also, the refining and marketing activities will be coordinated at Executive Board level by only one Executive Board member, namely Mr Neil Anthony Morgan. The decision in this case was taken considering the consolidation of Petrom Group's marketing activities in OMV Petrom Marketing SRL, which became effective on October 1, 2010. Mr Rainer Schlang will be in charge of the management of OMV Petrom Marketing SRL, covering Romania, Serbia, Bulgaria and Moldova and will continue to hold the positions of President of the Board of Directors of Petrom LPG SA and Petrom Aviation SA.

Following the aforementioned, starting April 17, 2011, OMV Petrom Executive Board will be composed of 5 members, appointed for a new period of 4 years, as follows:

- 1) Mrs Mariana Gheorghe – President of the Executive Board and Chief Executive Officer;**
- 2) Mr Daniel Turnheim – Executive Board member and Chief Financial Officer;**
- 3) Mr Johann Pleininger – Executive Board member responsible for Exploration and Production activities;**
- 4) Mr Neil Anthony Morgan – Executive Board member responsible for Refining and Marketing activities;**
- 5) Mr Hilmar Kroat-Reder – Executive Board member responsible for Gas, Power & Chemicals activities;**

Wolfgang Ruttenstorfer, President of the Supervisory Board of Petrom: "The Supervisory Board would like to thank Mr Gugu and Mr Schlang for their successful work and commitment to the company during their mandate, thus significantly contributing to the company's great achievements. I would like to congratulate the Executive Board members for the newly granted mandates and to express my confidence that the Boards will take Petrom through coming years of further modernization, value enhancing and capitalization on growth opportunities."

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 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 8 mn tonnes.

On the distribution market of oil products, Petrom Group is present through a network of approximately 800 filling stations, operated under two brands, Petrom and OMV. The activity in Romania 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 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 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, the leading energy group in the European growth belt holds a 51.01% share in Petrom. OMV is active in 13 countries in its Refining and Marketing business segment and in 16 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% is free float on Bucharest Stock Exchange.

Mariana Gheorghe
Chief Executive Officer

