

Bucharest
September 14, 2009

Petrom started production on two new offshore wells

- ▶ First oil production achieved from offshore well Delta 6
- ▶ Current production from Delta 6 at approximately 2,200 boe/d; maximum rate of 3,400 boe/d is expected to be reached in Q4/09
- ▶ Additional production of currently 900 boe/d from newly drilled Lebada Vest 4 achieved
- ▶ Currently, Delta 6 and Lebada Vest 4 account for approximately 10% of Petrom's offshore daily production

Petrom, the largest oil and gas producer in South Eastern Europe, announces its first oil production from the recently drilled offshore wells Delta 6 and Lebada Vest 4. Both fields, Delta and Lebada Vest, are located in the offshore block Histria XVIII in the Black Sea.

Johann Pleininger, Petrom Executive Board Member responsible for Exploration and Production: "This recent production start-up on Delta field is a great achievement, taking into consideration the technical difficulties we have experienced during drilling Delta 6. As the concept of extended reach drilling has proved to be successful, Delta 6 might become our most valuable well in Romania".

The hydrocarbons potential of Delta offshore field was confirmed in 2007, through the results achieved by the exploration well Delta 4. In 2008, the field development was reassessed in order to reduce risks and the level of investments needed. Therefore, the drilling of an extended reach horizontal well, Delta 6, was decided. Delta 6 covers now a horizontal distance of 3,500 m to the reservoir at a total well length of more than 4,600 m.

Delta 6 started production through the existing Petrom offshore facilities at Platform 7 in the first part of Q3/09. The well is currently producing at a reduced testing rate of approximately 2,200 boe/d, until finalization of the expansion of the surface facilities. The maximum rate of 3,400 boe/d is expected to be reached in Q4/09.

The knowledge gained from Delta 6 was successfully applied to another newly drilled well, Lebada Vest 4, which was brought on stream towards the end of August. Lebada Vest 4 is currently producing 900 boe/d.

Test results obtained until now have confirmed the potential of both wells to deliver together more than 4,500 boe/d by the end of this year. Currently, the cumulated production of the two new wells accounts for approximately 10% of Petrom's daily offshore production, which stands at 32,000 boe/d. Reaching the maximum production on the two wells will enable Petrom to increase the output from the offshore facilities to more than 33,000 boe/d and to extend the economic lifetime of the facilities.

Exploration and Production in the Romanian part of the Black Sea

Romanian Black Sea exploration in near shore areas started in 1969. The first hydrocarbon discovery was made in 1980 and the first production started in 1987.

Petrom is currently operating two offshore blocks (Histria XVIII and Neptun XIX), covering an area of 13,880 km².

Currently, Petrom is operating five producing commercial fields: Lebada Est, Lebada Vest, Sinoe, Pescaruş and Delta. The current offshore production reaches around 32,000 boe/d which accounts for approximately 18% of Petrom's production in Romania.

Background Information

Petrom is the largest Romanian oil and gas group, with activities in the business segments of Exploration and Production, Refining and Marketing as well as Gas and Power. Petrom exploits estimated proved oil and gas reserves of 0.9 bn boe, has an annual refining capacity of 8 mn t and holds around 550 filling stations in Romania. The company also has an international network of 269 filling stations located in Moldova, Bulgaria and Serbia. In 2008 the turnover of Petrom was EUR 4,552 mn, EBITDA was EUR 969 mn. OMV, the leading energy group in the European growth belt holds a 51.01% share in Petrom. OMV is active in 13 Central European countries in its Refining and Marketing business segment and in 17 countries in six core regions 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% are owned by minority shareholders.

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