

Update on Brazi power plant project

- ▶ **Construction successfully finalized as planned by the end of 2011**
- ▶ **Final tests for Brazi power plant were interrupted due to external technical factors**

Petrom, the largest oil and gas producer in Southeastern Europe, announces that although the construction of Brazi power plant was successfully completed by the end of 2011, final tests were interrupted due to external technical factors. Presently, a cleaning operation is performed on some of the power plant's ancillary equipments, the gas supply pipeline and the gas metering station.

Up until this event, the project advanced as planned both in terms of timing as well as budget. Final tests were close to completion but had to be interrupted exclusively due to external technical factors. Petrom will continue to focus on this strategic project which will contribute to Romania's security of power supply and undertake all efforts to resume the final tests within the shortest possible timeframe.

Petrom Group

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

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

Petrom Group is present in the distribution market for oil products in Romania, Republic of Moldova, Bulgaria and Serbia 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.

For its sustainable development, Petrom Group has expended the gas value chain into power. In this context, Petrom is developing a 860 MW gas fired power plant project at Brazi and began commercial operations at the Dorobantu 45 MW wind park.

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

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

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

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