

Petrom Group in figures 2010



PETROM

Member of OMV Group

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Note:

All the figures refer to Petrom Group unless otherwise specified.

Statement of the Chief Executive Officer

Dear shareholders,

First and foremost, 2010 was an important milestone in Petrom's strategic path towards becoming a leading integrated energy player in Southeastern Europe. It was also a proof of management's ability to adapt and successfully steer the company through challenging market conditions. After a thorough review of our achievements since privatization and careful consideration of the present challenges, we defined our way forward for the next five years. Moreover, our focus on streamlining operations and strict cost management enabled us to deliver a strong set of results, in spite of a weak economic environment. The combination of the two makes us confident we are properly equipped to deliver significant value to our shareholders over the next years.

In addition to the strong financial performance, we are proud to report for 2010 the completion of several key projects and strong improvements in our operational efficiency.

In **Exploration and Production**, a number of critical milestones were achieved. For the third consecutive year, we maintained the reserve replacement rate in Romania above 70%. Furthermore, we successfully started the Hurezani gas delivery system by mid-year, aimed at optimizing our gas deliveries and unlocking the E&P potential. Onshore, production was started at new key wells (like Mamu) towards the end of the year. Offshore, additional production came on stream from applying advanced technology at both existing and new key wells. In order to mitigate production decline, strategic partnerships were signed with reputed operators like Petrofac and PetroSantander, which are specialized in the management and rehabilitation of mature fields, aimed at enhancing production from onshore fields in the Ticleni and Arad areas by at least 50% in the next five years. An additional partnership was signed with Hunt Oil to facilitate

joint exploration of two onshore blocks located in Eastern Romania. In Kazakhstan, we continued to further develop the key Komsomolskoe field taking measures to address start-up difficulties and also acquired 3D seismic at the recently acquired Kultuk field. The sale of our assets in Russia was a logical step towards a stronger regional focus.

In **Refining and Marketing**, the economic downturn affected our fuels sales and burdened our margins. Nonetheless, we managed to significantly improve the R&M clean CCS EBIT by more than RON 500 mn, due to structural improvements and optimized operations, with the Arpechim refinery remaining in economic shutdown for most of the period. The Petrobrazil utilization rate increased significantly towards the second half of the year, averaging 86% in the last quarter of 2010, compared to 66% in the same period of the previous year. We finalized the construction of the Brazil fuel terminal on the Petrobrazil refinery industrial platform. Together with the Jilava terminal (finalized in 2009), we achieved our target for 2010 with regards to the modernization of the terminals' infrastructure. In Marketing, the core aspect of 2010 activities was the consolidation process of the marketing activities of Petrom Group in Romania, effective as of October 1, 2010. This brought together activities that had been performed through three legal entities – OMV Petrom SA, M.P. Petroleum Distribuție S.R.L. and OMV România S.R.L., within a single legal entity – OMV Petrom Marketing S.R.L. (former OMV Romania), entirely owned by Petrom. The consolidation is expected to deliver several benefits; most notably, enhanced value creation by taking advantage of synergies at group level and increased cost efficiency. Alongside the consolidation, we decided to streamline our brand portfolio by pursuing a two brand strategy: the international brand – OMV alongside the strong Romanian brand – Petrom. To this end, in the second half of 2010, we rebranded the majority of PetromV premium stations

with the OMV brand, while the remaining filling stations were rebranded with the Petrom brand.

In the **Gas and Power** business, we made steady progress at our key power projects, the gas-fired power plant in Brazi – aimed at leveraging the value of our equity gas – and the Dorobantu wind farm acquired in April, both on track to start commercial operations in the second half of 2011. The downstream gas activities of OMV Petrom S.A. were consolidated into OMV Petrom Gas S.R.L., in order to streamline processes and better react to market opportunities and needs. In line with our decision to exit the chemical business, methanol production at the Doljchim chemical plant was halted in October 2010.

Outlook for 2011

We look forward to the opportunities that arise with another challenging year, as the Romanian economy is expected to come out of recession. Political support for the continuation of economic reforms would be paramount for consolidating the macroeconomic stability and kickstarting economic growth. For Petrom, 2011 will mark the transition from an oil and gas

player to an integrated energy player, as we start commercial operations in our power business projects towards the end of the year. In addition, we will continue our efforts to largely offset the natural decline of our production assets and to unlock the E&P potential. Operational optimization, Petrobrazi modernization and the pursuit of further strict cost management measures will also be key priorities in 2011. At the same time, 2011 marks the relocation of the company's central operations to the new headquarters, Petrom City – an architectural landmark for the Northern area of Bucharest, to whose development it contributed, and a milestone for our evolution as a company, for our objectives and values.



Mariana Gheorghe

Executive Board and Supervisory Board

Executive Board:

Mariana Gheorghe – Chief Executive Officer and President of the Executive Board

Daniel Turnheim – Chief Financial Officer

Johann Pleininger

Responsible for Exploration and Production

Siegfried Gugu

Responsible for Exploration and Production Services

Hilmar Kroat-Reder

Responsible for Gas and Power (including Chemicals)

Neil Anthony Morgan

Responsible for Refining and Petrochemicals

Rainer Schlang

Responsible for Marketing, starting February 1, 2010

Daniel Turnheim succeeded **Reinhard Pichler**, Petrom's CFO during 2005-2010. Hilmar Kroat-Reder succeeded **Gerald Kappes**, member of Petrom's Executive Board responsible for Gas and Power (including Chemicals) during 2008-2009.

Supervisory Board:

Wolfgang Rutenstorfer – President

Chief Executive Officer of OMV and Chairman of the OMV Executive Board

Gerhard Roiss – Deputy Chairman

Deputy Chairman of OMV Executive Board, responsible for Refining and Marketing including Petrochemicals and Chemicals

David C. Davies

Chief Financial Officer of OMV and member of OMV Executive Board

Jacobus Gerardus Huijskes

Member of the OMV Executive Board, responsible for Exploration and Production replacing **Helmut Langanger**, at the GMS held on August 3, 2010

Werner Auli

Member of the OMV Executive Board, responsible for Gas and Power

Marian Turlea

Head of Minister of Economy Cabinet, appointed to the Petrom Supervisory Board following the Ministry of Economy's proposal

Gheorghe Ionescu

Member of the Petrom Supervisory Board, appointed following the Ministry of Economy's proposal

Joseph Bernard Mark Mobius

Executive Chairman, Templeton Asset Management Ltd; appointed to the Petrom Supervisory Board following the Property Fund's proposal at the GMS on April 29, 2010; he replaced **Daniel Costea**

Riccardo Puliti

Managing Director in charge of the energy and natural resources sectors at the EBRD; appointed to the Petrom Supervisory Board following the EBRD's proposal

Key figures for Petrom Group

Statement of income (RON mn)	2008	2009	2010
Sales	20,127	16,090	18,616
Earnings before interest and taxes (EBIT)	1,205	1,620	2,986
Clean CCS EBIT ¹	3,815	1,870	3,325
Financial result	(76)	(451)	(380)
Income from ordinary activities	1,129	1,169	2,606
Taxes on income	(233)	(336)	(416)
Net income after minorities	978	860	2,201
Clean CCS net income after minorities	1,154	1,056	2,457

¹ Clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from the fuels refineries

Balance sheet (RON mn)	2008	2009	2010
Balance sheet total	28,917	30,527	34,765
Equity	15,990	16,191	18,459
Net debt	1,253	2,614	2,299
Average capital employed	15,707	18,024	19,781

Key figures for Petrom Group

Overview key figures	2008	2009	2010
Net operating profit after tax (NOPAT) in RON mn	834	944	2,122
Return on average capital employed (ROACE) in %	5.3	5.2	10.7
Return on equity (ROE) in %	5.7	5.2	12.6
Equity ratio in %	55.3	53.0	53.1
Gearing ratio in %	8	16	12

Cash flow (RON mn)	2008	2009	2010
Cash flow from operating activities	4,295	2,726	4,630
Cash flow from investing activities	5,803	4,071	4,264
Cash flow for financial activities	696	1,149	832
Cash and cash equivalents at end of year	572	384	1,588

Key figures by segments

Capital expenditure (RON mn)	2008	2009	2010
Exploration & Production	4,745	2,869	2,774
Refining & Marketing	1,436	601	758
Gas & Power	387	348	1,211
Corporate & Others	191	401	120
TOTAL	6,759	4,219	4,863

Sales (RON mn)	2008	2009	2010
Exploration & Production	696	698	673
Refining & Marketing	16,390	12,619	15,050
Gas & Power	3,040	2,769	2,880
Corporate & Other	1	4	13
TOTAL	20,127	16,090	18,616

Key figures by segments

EBIT (RON mn)	2008	2009	2010
Exploration & Production ¹	2,931	2,468	3,012
Refining & Marketing	(1,800)	(618)	106
Gas & Power	109	71	164
Corporate & Other	(127)	(140)	(135)
Consolidation	92	(161)	(161)
TOTAL	1,205	1,620	2,986

Clean CCS EBIT ² (RON mn)	2008	2009	2010
Exploration & Production ¹	4,028	2,685	3,544
Refining & Marketing	(391)	(675)	(104)
Gas & Power	212	158	172
Corporate & Other	(127)	(139)	(125)
Consolidation	92	(161)	(161)
TOTAL	3,815	1,870	3,325

¹ Excluding intersegmental profit elimination now show in the line Consolidation.

² Clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from the fuels refineries

Key figures by segments

EBITD (RON mn)	2008	2009	2010
Exploration & Production ¹	4,467	4,082	5,103
Refining & Marketing	(804)	117	694
Gas & Power	154	83	171
Corporate & Other	(34)	(12)	(9)
Consolidation	92	(161)	(161)
TOTAL	3,875	4,109	5,797

¹ Excluding intersegmental profit elimination now shown in the line Consolidation.

Petrom Group personnel data

Petrom Group employees as of December 31	2008	2009	2010
Exploration & Production	25,694	21,408	18,598
Refining	3,032	2,386	2,595
Marketing	3,948	2,397	1,047
Gas & Power	1,423	1,315	882
Corporate & Other	1,491	1,478	1,540
TOTAL	35,588	28,984	24,662

Market indicators

	2008	2009	2010
Average crude price for Brent (USD/bbl)	97.26	61.67	79.50
Average crude price for Urals (USD/bbl)	94.77	61.18	78.29
Average exchange rate USD/RON	2.52	3.04	3.18
Average exchange rate EUR/RON	3.68	4.24	4.21
Average realized crude price (USD/bbl)	83.01	58.45	68.72
Average gas price for domestic producers in Romania (USD/1,000 cbm)	196	162	155
World crude demand (mn bbl/d)	85.8	84.9	87.7
World crude output (mn bbl/d)	86.6	84.9	87.3

Exploration and Production (E&P)

Overview E&P activities

Our Exploration and Production business explores for and extracts oil and natural gas in Romania, and in the Caspian region, namely Kazakhstan. In Romania, Petrom accounts for almost the entire crude oil production and for approximately half of the gas production. Petrom Group oil and gas production amounted to approximately 184,000 boe/day in 2010, with 173,900 boe/day produced in Romania. Petrom Group had proved reserves of approximately 832 mn boe at the end of December 2010, of which 805 mn boe were in Romania while the proved and probable oil and gas reserves amounted to 1,172 mn boe (Romania 1,120 mn boe).

Our strategic directions

- ▶ Redevelop key fields and optimize gas production systems
- ▶ Focus on water flooding
- ▶ Unlock deep onshore and deepwater offshore exploration potential
- ▶ Further develop partnerships
- ▶ Implement international best practices and technologies in key fields
- ▶ Further optimize our cost position through strict cost management
- ▶ Modernize facilities and equipment in selected key fields to increase cost efficiency
- ▶ Further streamline organization and integrate E&P Services
- ▶ Develop upstream activities in the Caspian Region
- ▶ Improve contractors' safety performance

Our objectives for 2011

- ▶ Continue to largely offset the natural decline
- ▶ Sustain the reserves replacement rate in Romania above 70%
- ▶ Progress with the integrated field redevelopment projects

- ▶ Focus on water injection facilities optimization
- ▶ Decide on offshore deepwater drilling in Neptun block in the Black Sea
- ▶ Further pursue strict cost management measures
- ▶ Launch two major facility modernization and optimization initiatives
- ▶ Complete processing and interpretation of 3D seismic data in Kultuk field from Kazakhstan

Our strengths

- ▶ Leader in the Southeast European upstream market
- ▶ Strict cost management and focused investment program
- ▶ Large scale application of proven and new technologies
- ▶ Successful implementation of partnerships with experienced international companies

E&P at a glance

Key performance indicators	2008	2009	2010
Total hydrocarbon production (mn boe)	71.08	68.29	67.08
thereof in Romania	68.98	66.00	63.46
Crude oil and NGL production (mn bbl)	34.40	33.49	33.34
thereof in Romania	32.66	31.54	29.98
Natural gas production (bcm)	5.62	5.33	5.16
thereof in Romania	5.55	5.27	5.12
Natural gas production (bcf)	198.30	188.16	182.34
Exploration expenditure (RON mn)	680	219	341
Exploration expenses (RON mn)	615	275	187
OPEX (USD/boe)	18.27	15.06	16.74

Refining and Marketing (R&M)

Overview R&M activities

Petrom is the number one downstream operator in Romania, with a total market share of 39% and operating 546 filling stations. We are also the leading supplier of aviation fuel services and the number one player in the local LPG market. Through our affiliates, we operate another 255 stations in the neighboring countries of Bulgaria, Serbia and the Republic of Moldova. Within the value chain, we run Petrobraz as an upstream integrated refinery that processes exclusively equity crude to maximize its integration value. In line with our strategic directions, we aim at finalizing the business solution for Arpechim in order to implement the divestment plans for the refinery by 2012 at the latest.

Our strategic directions

- ▶ Low cost conversion of Romanian crude oil into high quality transport fuels for the Southeast European market
- ▶ Modernization of the Petrobraz refinery and maximization of upstream integration value
- ▶ Energy efficiency and yield performance improvements
- ▶ Further optimize organization by alignment of organizational structures and processes (OMV and Petrom)
- ▶ Consolidate market position pursuing a two brand strategy (OMV and Petrom) and by providing best-in-class customer service
- ▶ Secure construction and industry market segments with high quality products
- ▶ Maintain our leading position on the LPG market in Romania and penetrate bitumen market

Our objectives for 2011

- ▶ Progress with the Petrobraz modernization
- ▶ Capitalize on the flexible utilization of refining assets during

2011 and prepare business solution for Arpechim to finalize divestment by latest 2012

- ▶ Continue energy efficiency improvements and reduce CO₂ emissions
- ▶ Further optimization of our retail filling station network
- ▶ Expand non-oil portfolio and become a comprehensive service provider
- ▶ Further roll-out EuroTruck network in Romania and Bulgaria

Our strengths

- ▶ High degree of integration with domestic crude resources and regional distribution outlets
- ▶ Demonstrated effectiveness in responding to challenging market conditions
- ▶ Leading position in the Romanian market, with two strong brands, clearly positioned and complementing each other
- ▶ High product and service quality and environmental standards
- ▶ Strong network of filling stations with a wide geographical coverage

R&M at a glance

Key performance indicators	2008	2009	2010
Refining input (kt) ¹	6,514	5,463	4,154
Refinery capacity utilization rate (%)	77	65	49 ¹
Total refined product sales (kt)	6,495	6,180	5,472
thereof Marketing sales volumes (kt)	4,508	4,668	4,157
thereof: Gasoline	1,106	1,204	1,036
Diesel	2,292	2,267	2,264
Number of operating filling stations within Petrom Group	819	814	801
thereof in Romania	550	546	546

¹ Arpechim refinery was in economic shut down for nearly 9 months

Petroleum products (kt)	2008	2009	2010
Gasoline	1,654	1,518	1,183
Diesel	2,006	1,662	1,178
Kerosene/Jet fuel	224	212	204
HFO	752	593	473
LPG total	252	269	220
Bitumen	192	118	42
Petroleum coke	195	177	177

Gas and Power (G&P)

Overview G&P activities

Petrom is a leading player in the Romanian gas market, covering all gas market user segments from small households to large-scale industrial consumers and power producers. In order to maximize the value of natural gas, we took the decision to move the value chain one step further by developing our own power generation business complemented with renewable energy (wind), thus creating significant synergies. Gas and Power also includes chemicals, represented by the Doljchim chemical plant, where methanol production was stopped since mid of October 2010. The plant will be dismantled in line with the decision to exit the non-core fertilizer business.

Our strategic directions

- ▶ Strengthen the leading position on the gas market, while selectively entering new markets in the region
- ▶ Become an important power generation supplier by achieving an electricity market share in Romania of up to 10% also by developing a renewable power portfolio

Our objectives for 2011

- ▶ Leverage integrated gas value chain and consolidate market position
- ▶ First power projects operational in 2011: Dorobantu wind farm and Brazi gas fired power plant
- ▶ Create a competence center for energy management in Petrom
- ▶ Continue dismantling and decontaminating Doljchim plants, in compliance with European environmental and safety standards

Our strengths

- ▶ One of the leading gas producers and marketers in Romania
- ▶ High degree of flexibility and competence, taking advantage of our vertical integration
- ▶ Full coverage of the requirements of all gas market segments in Romania
- ▶ Best placed to further expand the gas value chain with highly efficient and flexible power generation assets

G&P at a glance

	2008	2009	2010
Consolidated gas sales (mn cbm) ¹	5,297	4,846	4,917
Average gas price for domestic producers in Romania (RON/1,000 cbm)	493	495	495
Average gas price for domestic producers in Romania (USD/1,000 cbm)	196	162	155
Import gas price (USD/1,000 cbm)	440	353	360

¹ Consolidated gas sales include internal transfers to other segments.

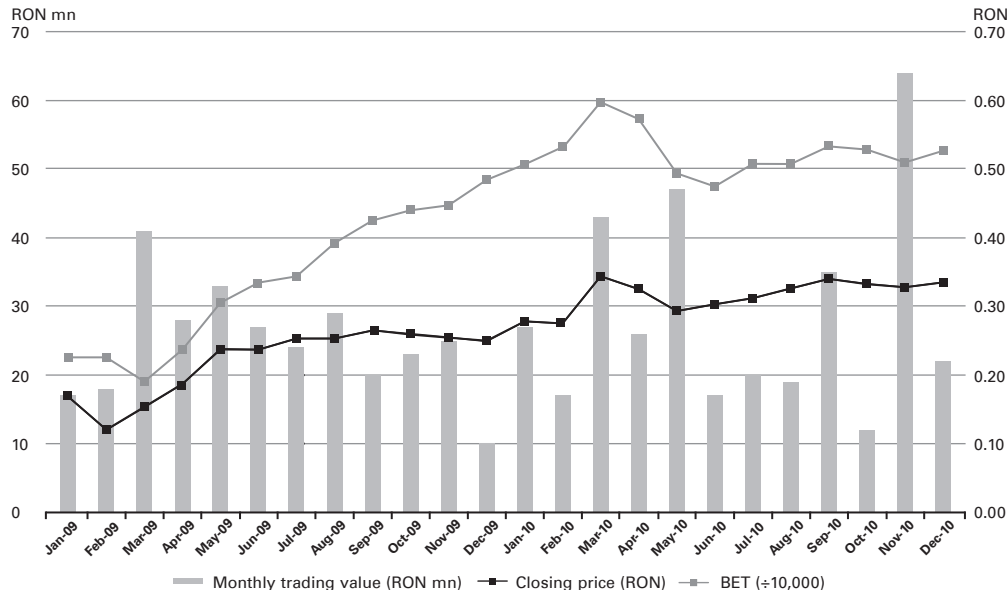
Key figures for Petrom shares

	2008	2009	2010
Number of shares	56,644,108,335	56,644,108,335	56,644,108,335
Market capitalization (RON mn) ¹	10,253	14,104	18,976
Market capitalization (EUR mn) ¹	2,609	3,356	4,429
Year's high (RON)	0.5600	0.2920	0.3660
Year's low (RON)	0.1290	0.1160	0.2520
Year end (RON)	0.1810	0.2490	0.3350
EPS (RON/share)	0.0173	0.0152	0.0389
Dividend per share (RON)	0	0	0.0177 ²
Dividend yield ¹	0	0	5.2% ²
Payout ratio	0	0	46% ²

¹ Calculated based on the share price as of the last trading day of the respective year

² Proposed dividend, subject to GMS approval

Evolution of Petrom share price and BET



Petrom's stock exchange and privatization history

2001: Petrom is listed on the Bucharest Stock Exchange (BSE). The SNP shares started trading on September 3 and close at 0.0720 RON.

2004: On July 23, MEC and OMV signed the privatization contract whereby OMV acquired 51% stake in Petrom through a combination of a direct purchase of 33.34% (EUR 669 mn) and a simultaneous capital increase in Petrom (EUR 831mn). On December 7, OMV paid EUR 1.5 bn for 51% of Petrom share capital and on December 14 the Closing of the Privatization Agreement took place. Thus, OMV became the majority shareholder and Petrom's share capital increased as of December 31 to 5,600,050,608 RON with a nominal value of RON 0.1 per share. EBRD converted USD 73 mn of the Loan Agreement concluded with Petrom in 2002 into 2.03% of the Company's share capital.

2005: On November 22, the General Meeting of Shareholders (GMS) approved the share capital increase, giving to the existing shareholders the right to subscribe shares, with the nominal value of 0.1 RON, in order to keep their holdings. The Ministry of Economy and Commerce (MEC) has received 266,977,088 shares representing the value of the land for which the Company has obtained ownership titles between December 16, 2004 and October 10, 2005. During the subscription period (January 9 – February 9, 2006), OMV subscribed 334,209,314 shares, EBRD subscribed 13,275,740 shares, and a number of 3,924 shareholders, natural persons and legal entities, subscribed 29,140,115 shares. Same year, on March 15, ROTX index was launched on Vienna Stock Exchange. The index reflected in real-time the movement of the seven liquid blue chip stocks traded at the BSE, Petrom included with a weight representing approximately 24%.

2006: On February 27, at the request of Fondul Proprietatea S.A., 5,600,050,608 shares, issued by Petrom S.A were transferred from the account of the Ministry of Economy and Commerce into the account of Fondul Proprietatea S.A.

Fondul Proprietatea is a fund created by the Romanian state in order to compensate the persons who suffered from the nationalization of their assets during the communist regime. Following the transfer and the share capital increase, the Ministry of Economy and Commerce now owns 17,481,773,996 shares and S.C. Fondul Proprietatea S.A. 5,600,050,608 shares, representing 30.87% and 9.89%, respectively, of the share capital. As of the end of the year, Petrom's main shareholder is OMV AG, with 51.01% of the share capital, followed by the Ministry of Economy and Commerce, with 30.87%, EBRD with 2.02%, while 6.21% of the share capital is free-float traded on the Bucharest Stock Exchange, being held by around 500,000 private and institutional investors from Romania and from abroad.

2007: According to the provisions of the E.G.O. no 101/2006, on February 26, 2007 SC Depozitarul Central transferred the Petrom shares owned by the Ministry of Economy and Commerce in the account of The Authority for State Assets Recovery (AVAS). Subsequent to the transfer, the AVAS owns 17,481,773,996 shares representing 30.862% of the Petrom share capital. On July 11, 2007, in compliance with the stipulations of the Government's Emergency Statutory Order no. 81/2007, Depozitarul Central transferred 5,791,079,578 shares, representing 10.223% of Petrom's share capital, held by the AVAS, into the account of S.C Fondul Proprietatea SA. Subsequent to the transfer, AVAS owns 11,690,694,418 shares representing 20.64% of the share capital and S.C. Fondul Proprietatea SA owns 11,391,130,186 shares, representing 20.11% of the share capital.

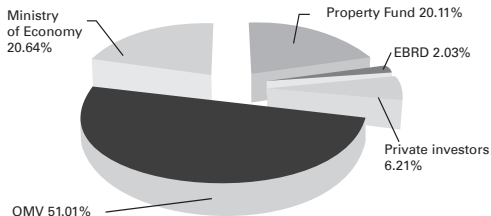
2009: The Ministry of Economy (ME) replaced AVAS in its position as Petrom shareholder, according to the provisions of Law no 308/30.12.2008, on January 15 2009.

2010: The EGMS dated December 16, 2008 approved the buy-back by Petrom of its own shares from the regulated securities market, under art. 103¹ of the Law no. 31/1990 on trade companies, with a view to distributing the same free of charge to the persons entitled to receive shares (former or current employees), to fulfill the obligation assumed in the Collective Labor Agreement. The buy-back program commenced on January 8, 2010 and was completed on January 18, 2010. OMV Petrom S.A. purchased 6,195,500 shares, representing 0.011% of the company's share capital from the regulated securities market, at a total value of RON 1,772,177. The purchase price ranged from RON 0.2730 to RON 0.2930. OMV Petrom S.A. distributed free of charge, to each person so entitled a number of 100 (one hundred) ordinary, nominal and dematerialized

shares, traded on the first tier of the Bucharest Stock Exchange, with a nominal value of RON 0.1 each.

The EGMS held on August 3, 2010 approved in substance the spin-off of the OMV Petrom S.A.'s marketing activities and the legal transfer to OMV Petrom Marketing S.R.L. (a company fully owned by Petrom), by means of universal title legal transfer of assets and liabilities pertaining to such activities, together with the spin-off plan including its effects. The date on which the spin-off became effective was October 1, 2010. The authorized independent expert (i.e. PriceWaterhouseCoopers Management Consultants SRL) appointed by the Trade Registry, determined the sell-out share price (gross including any related fees and taxes) to be paid to the shareholders who exercised their sell-out right in amount of 0.352 RON/share. At the end of the process, in accordance to the sell-out procedure, OMV Petrom S.A. did not have to redeem any share from the above mentioned shareholders.

The shareholders' structure



Petrom shares symbols

ISIN	SNPPACNOR9
Bucharest Stock Exchange	SNP
Bloomberg	SNP RO
Reuters	SNPR.BX

Petrom – Investor News in 2010

- 06.01. Petrom announces a new acquisition in Kazakhstan
- 07.01. Starting January 08, 2010, S.C. OMV PETROM S.A. commenced the purchase by the company of a number of its own shares (herein after referred to as “buy back program”) from the organized securities market
- 14.01. Petrom announces a change in its Executive Board: Rainer Schlang responsible for Marketing starting February 1, 2010
- 28.01. Petrom consolidates gas sales and supply activities within Petrom Gas S.R.L.
- 23.02. Results for Q4 and January-December 2009
- 15.04. Petrom enters wind power production
- 07.05. Results for January-March 2010
- 17.05. Publication of spin-off plan in the Official Gazette of Romania
- 18.05. Additional offshore production to be achieved from applying new technology
- 21.05. Petrom announces its strategy for 2015: leading integrated energy player in Southeastern Europe
- 01.06. Petrom announces the start-up of Hurezani gas delivery system
- 17.06. Petrom announces the arrival of the second gas turbine in Brazi power plant, marking an important stage of the construction
- 12.07. Petrom concluded a partnership with Petrofac to increase production
- 04.08. Results for Q2 and January-June 2010
- 06.09. Petrom sold exploration assets in Russia
- 23.09. Partnership Petrom-Hunt Oil Company of Romania for onshore exploration in Romania
- 23.09. Petrom announces the appointment of the independent expert to determine the price of the shares to be paid to the shareholders which exercised their sell-out right
- 18.10. Petrom signed a new contract for production enhancement with PetroSantander
- 09.11. Petrom finalized the construction of the Brazi fuel terminal
- 10.11. Results for Q3 and January-September 2010
- 24.11. Petrom announces two changes in its Executive Board: Daniel Turnheim, Chief Financial Officer and Hilmar Kroat-Reder, responsible for Gas and Power, starting January 1, 2011
- 02.12. Petrom inaugurates Petrom City – the company’s new headquarters

Financial calendar 2011

Financial events	Date
Presentation of the results for January-December and Q4 2010 ¹	February 23, 2011
Publication of the Annual Report 2010	April 26, 2011
General Meeting of Shareholders	April 26, 2011
Presentation of the results for January-March 2011	May 11, 2011
Presentation of the results for January-June and Q2 2011	August 10, 2011
Presentation of the results for January-September and Q3 2011	November 9, 2011

¹ Petrom Group preliminary consolidated results prepared according to the International Financial Reporting Standards (IFRS)

Abbreviations and definitions

bbl	barrel
bn	billion
boe	barrels of oil equivalent
bcm	billion cubic meters
bcf	billion cubic feet; 1,000 standard cubic meters = 35.3147 bcf for Romania or 34.7793 bcf for Kazakhstan
GMS	General Meeting of Shareholders
HFO	Heavy Fuel Oil
kt	thousand tonnes
LPG	Liquefied Petroleum Gas
mn	million
OPEX	Operating expense
RON,lei	New Romanian leu
NGL	Natural Gas Liquids
Capital employed	Equity + (Financial Current liabilities + Financial Non-current liabilities – Cash)
EBIT	Earnings Before Interest and Taxes
EBITD	Earnings Before Interest, Taxes and Depreciation
NOPAT	Net Operating Profit After Taxes = Net income + (Interest Expense – Interest income)*(1-tax rate)
ROACE	Return On Average Capital Employed = NOPAT / Average Capital Employed
ROFA	Return On Fixed Assets = EBIT / Average Fixed Assets
ROE	Return On Equity = Net Profit / Average Equity
t, toe	metric tonne, tonnes of oil equivalent

Abbreviations and definitions

Conversion factors

			Multiply by
Crude oil	1t	1,000 liter	1 bbl
1 t	1.000	1.168	7.345
1,000 liter	0.856	1.000	6.290
1 bbl	0.136	0.159	1.000

Natural gas	1 bn cbm	1 bn cf	1 mn toe	1 mn boe
1 bn cbm	1.000	37.326	0.847	6.221
1 bn cf	0.027	1.000	0.023	0.167
1 mn toe	1.181	44.068	1.000	7.345
1 mn boe	0.161	6.000	0.136	1.000

The conversion factors are medians and can vary due to field specifications

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