

To Mr. Constantin Capraru and Mrs. Eliza Capraru – Petrom minority shaholders

Please see below the answers to the questions you submitted to our Headquarters:

Mr Constantin Capraru

Questions regarding NOTE 1 to the OGMS dated Aprilie 28, 2009

1. Status of the indicators comprised in the 2010 Strategy: provisions – actual – explanations

Our strategic directions remain unchanged, however specific targets might suffer some adjustments, given the current volatile environment.

E&P

- Maximize and ensure long term oil and gas production in Romania
- Unlock gas potential
- Achieve competitive production cost
- Develop international activities, especially in the Caspian region

R&M

- Petrobrazii refinery expansion and modernization
- Continue energy efficiency improvements
- Strengthen position in the aviation fuel market and LPG market
- Maintain retail market share by providing top class customer service and increasing efficiency

G&P

- Enlarge Petrom's gas position to become the leader in the end user market in Romania and a recognized player in South-Eastern Europe (SEE)
- Enter the power generation market by building a 860 MW gas fired power plant
- Enter the renewable energy business

In 2008, we continued to improve efficiency and the quality of our products and services. In order to achieve our business, social and environmental objectives, we invested a record amount of RON 6,404 mn in 2008. We are committed to sustainable development based on good corporate governance, high standards of corporate social responsibility, clearly defined corporate values and our internal code of conduct. We committed ourselves to consolidating our position as leading oil and gas company in South-Eastern Europe, leveraging on our role as the OMV Group operational hub for marketing in South-Eastern Europe and for exploration and production in Romania and the Caspian region. Despite difficulties during 2008, we had significant achievements in all business segments. In 2008, we continued our modernization efforts based on the restructuring program and investments in all business segments.

We made significant progress in **Exploration and Production**, where crude oil production levels were successfully maintained (at a level of 89.300 bbl/ day in Romania). The 2010 reserve replacement rate target has already been achieved in 2008 with a 71% domestic reserve replacement rate. We undertook significant expansion in exploration activities and we successfully completed the well modernization program, with a cumulative number of 5,049 wells

completed at the year end. These had a significant positive impact on our production cost, production volumes and operations safety. In 2008, we successfully integrated the service activities of Petromservice, which supports the strategic objectives to stabilize oil and gas production and to reduce production costs. For the integration of the newly acquired oil services, a new division was created within Petrom: Exploration and Production Services (EPS), effective February 2008.

In **Refining**, we accomplished significant energy efficiency improvement during 2008: we further improved the yields structure in our refineries, increasing middle distillates yields from 35% of products in 2007 to 37% and reducing own-crude consumption to 11.5%, lower by one percentage point of crude input, down from 12.5% in 2007. In addition, we significantly enhanced capabilities to produce EU specification fuels and we made progress with the construction of the EUR 90 mn fluid catalytic cracking (FCC) gasoline post treater project in Petrobrazi, a project which enables the production of Euro V standard gasoline at the site.

In the **Marketing** segment, the throughput per filling station already reached the 2010 target of 4.3 mn liters, due to the implementation of the full agency system and higher domestic demand. In the non-oil business, sales increased by 45% compared to last year's level. At the end of 2008, Petrom SA had 448 filling stations, while Petrom Group operated a total of 819 filling stations, of which 550 are in Romania and another 269 abroad: 115 in the Republic of Moldova, 95 in Bulgaria and 59 in Serbia.

In **Gas and Power**, we managed to consolidate our position in the Romanian gas market despite a difficult business environment. We also optimized the business model for our gas distribution operations and opened the construction site for the Brazi power plant in December 2008.

2. Status of the Oil Agreements concluded with the National Agency for Mineral Resources (ANMR): as resulting from Petroleum Law-2004, art 48b and 48k

(1) number of concessions;

Presently Petrom holds five Agreements for concessions related to oil exploration, development and exploiting, as follows: one concession agreement for 13 blocks, 12 onshore and one offshore (Histria); one concession agreement for the offshore block Neptun; 3 individual agreements for each of the following blocks: E VII-1 Maramures, E VII-IV Giurgiu and E VII- Rosiori. The information stated above is publicly available on ANRM's website. PETROM holds exploiting licenses for 261 commercial fields.

(2) statistic report regarding the concluded/non-concluded Oil Agreements;

Currently there are no non-concluded exploration or exploiting agreements

(3) report regarding the outstanding oil related operations resulting from the provisions of the Oil Agreements, with regards to exploration, development and production activities;

There are no outstanding operations resulting from the exploration and exploiting agreements.

(4) Technology transfer status

Details regarding this information are not of public nature. [Obligations regarding training and technology transfer are to be found only in the last exploration agreements – Maramures, Giurgiu and Rosiori. Joint programs for 2009 have already been agreed upon with ANRM, approved by both parties and are undergoing.]

3. Reserves fund movement during Jan. 1 – Dec. 31 2008 on customary reporting indicators (additional reserves from exploration, reevaluation, acquisitions); Oil, Gas, Bep

Information of sensitive nature – cannot be disclosed.

4. Wells fund movement during Jan 1 – Dec. 2008 (active, inactive, abandoned, abandon able);

Information of sensitive nature – cannot be disclosed.

5. The value of the provision booked in 2008 for the abandoned wells (LP 2004 art 48i)

Provision for decommissioning recorded in accounting books is amounting to 4,079 million Ron. According to the Fiscal Code, Petrom is allowed to deduct in the calculation of the profit tax 1% of the E&P operational gross profit.

6 Realized oil and gas production cost (per unit)

Internal production cost in 2008 reached 18 USD/bep (or 45,35 lei/bep)

7. Exploration drilling;

(1) drilling volume acquired, depth steps, performance indicators, costs;

A drilling volume of approx. 50.000 m was acquired in 2008.

The depth steps ranged from very little deep (110 m Suplac) to little deep (Independenta 800 m), medium (2500-3000 Oprisenesti, Costache Negri) and more than 4000 m deep (Mamu).

The costs and performance indicators represent information of sensitive nature – cannot be disclosed.

(2) 26 wells finished drilled, thereof 11 registered technical success (?) and 8 geological success. Technical success represents a new category?

Technical success complies with the accepted criteria in the oil related practice and refers to identifying hydrocarbon in a well using direct and indirect means (taking the definition to extreme we can state that the discovery of one oil gram in a well can be considered technical success). Eight of the eleven technically successful wells proved also commercially successful (meaning that the discovery can be commercially produced).

(3) Exploration success, location, depths, geological levels, pay zone, potentials.

Information of sensitive nature – cannot be disclosed.

(4) Unitary cost of discovered oil reserves, oil, gas, equivalent;

Information of sensitive nature – cannot be disclosed.

8. ANRM homologation status or internal audit on reserves reported to be discovered in 2007 (50 mil. bep) and in 2008 (25 mil. bep)

Information of sensitive nature – cannot be disclosed.

Mrs. Eliza Capraru

1. Drilling activity in E&P Petrom

The 2008 Annual Report fails to mention the results of Petrom's own four drilling installations with working capacities of up to 2000m indepth.

- a) Were the works with these installations done in public procurement regime, through auction?
- b) At what specific costs (lei/m) were they registered?
- c) What about the logistic support costs?
- d) Is the amortization of the installations and equipments investments ensured?
- e) What does a comparative analysis of contracting through third party drilling operators indicate?

Starting 2009, the 4 types of own drilling rigs (TW40, TD 80, F70, si F125) are no longer used for actual drilling but only for the workover activity (including hard workover); the drilling works are contracted by Petrom only from contractors from outside the system.

In 2008, only 8 company-owned rigs had been used to drill 86 wells; most of these wells were drilled at the Suplac field (68, of which 58 for production, 7 for injection and 3 explorations wells) and 12 wells were drilled at Independenta field. A total of 253,000 m were drilled using own equipment. A single drilling rig (F125T) was used to drill wells for production, injection and exploration at a depth ranging between 1500 m and 2200 m in the Blejesti, Draganeasa and Stefan cel Mare fields. All the other drilling works were performed by third parties.

Petrom has drilling contracts only with Romanian companies, some of these are partially owned by foreign companies. The third parties contracts comply with all the cautionary measures foreseen by legal requirements and abide all ANRM requirements and certifications. The contract with Grup Servicii Petroliere SA („GSP”) for offshore drilling was done through public auction (Petrom requirements for powerful drilling installations, for horizontal drilling owned only by GSP) and there were no complaints during the auction phase from other companies.

Since Petrom takes into consideration the growing difficulty of the rental rates for the drilling installations, it committed to bear the entire rental cost of these, but not the repairment which is supported by the contractor. In this way, the third parties are interested in using, depositing and manoeuvring with utmost care the rented installations.

Also, the drilling equipments used by the contractors must abide to the specific international standards (API, ADC, ATEX, IWCF, ISO) and the costs for inspections, certifications and repairments are in the care of the latter.

The existing drilling contract will be prolonged until 31.12.2009.

Yours sincerely,

Mariana Gheorghe

Chief Executive Officer

Sorana Baciu

Corporate Development and Investor Relations