

Petrom Group in figures 2011



PETROM

Member of OMV Group

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Note:

In this booklet “the Company”, “Petrom”, “Petrom Group” and “the Group” are sometimes used for convenience where references are made to OMV Petrom S.A. and its subsidiaries in general. The financials are audited and represent Petrom Group's consolidated results prepared according to IFRS; all the figures refer to Petrom Group unless otherwise stated.

Statement of the Chief Executive Officer

Dear shareholders,

We look back at 2011 as a year of outstanding operational performance and strong financial results for Petrom, albeit with some external challenges. This was a result of high investment efforts, effective cost and operational management but also supportive crude prices. With the great commitment of our employees, we continued to deliver on our strategic direction of leveraging Petrom's integrated business model as a key element to value creation. To this end, we successfully pursued our efficiency enhancement programs and continued to streamline our operations. Last but not least, we also brought on stream projects aimed at ensuring our sustainable development and generating future growth opportunities, most notably in our power business and exploration portfolio.

Based on the strong 2011 results and financial position, the executive management and Supervisory Board will recommend at our General Meeting of Shareholders on April 27, an annual dividend of RON 0.031 per share for the year, corresponding to a payout ratio of 47%.

Throughout the year, we remained committed to Petrom's sustainable development, focusing our efforts on consolidating and expanding the hydrocarbons business, on business portfolio diversification through power production, underpinned by our endeavors to realize full efficiency potential and maximize the integration value. We are pleased to report several key projects that matured in 2011 and strong improvements in our operational efficiency.

In **Exploration and Production**, we managed to stabilize hydrocarbon production volumes in Romania at 174 kboe/d for the first time since privatization, driven by workover activities,

new wells and exploration discoveries, which offset the natural decline. At Group level, we slightly increased production to 186 kboe/d, from 184 kboe/d in 2010, driven by higher volumes in Kazakhstan. For the fourth consecutive year, we maintained our reserves replacement rate in Romania at 70% due to continuous revisions of mature fields and the achievement of the drilling program, combined with diversification of the recovery mechanisms applied. Moreover, the Petrom Group reserve replacement rate increased to 70% from 67% in 2010. We successfully integrated the former E&P Services division into our E&P operations, streamlining our operations and processes. This, together with other strict cost management measures, has helped us improve our cost position. In 2011, Group production costs decreased by 3% to USD 16.22/boe while in Romania production costs went down by 1% to USD 15.85/boe. Nevertheless, we take pride in our positive exploration developments in Romania. We renewed exploration licenses and our sustained efforts started to mature successful results. In the last quarter of 2011, we put in production the exploration well 4539 Totea, the largest onshore gas and condensate well in Romania in terms of production volumes, with initial production of approximately 3,200 boe/d. Towards the end of 2011, we started drilling operations at the first deepwater exploration well (Domino-1, joint venture with ExxonMobil) with encouraging first data. Preliminary estimates indicate this could be a potentially significant gas discovery, with accumulation ranging from 42 to 84 bn cbm.

In **Gas and Power**, we managed to maintain a strong position in the Romanian gas market. Our consolidated gas sales volumes increased by 3% to 5.1 bcm compared to 2010, driven by higher sales to industrial customers. 2011 marked our entry into the power business, as we started commercial operations at the wind power park Dorobantu. We also successfully completed

construction of the Brazi gas fired power plant. However, final tests were interrupted due to external technical factors, with full commercial operation now anticipated for the second half of 2012.

In **Refining and Marketing**, we made good progress in restructuring and optimizing our operations, in particular our refineries. The modernization program at Petrobrazi is on track and the refinery processed only equity crude in 2011. The Arpechim refinery did not operate throughout the year and its closure is in final stages. Supported by improved underlying operational performance in refining, 2011 was the first year after privatization with a positive clean CCS operational result in R&M. Our marketing sales volumes stood at 4.07 mn t, down 2% from 2010, due to the subdued retail market demand.

Outlook and ambitions for 2012

With a solid financial position and strong cash flow generation, we are properly equipped for an envisaged highly volatile period in our industry and economic landscape. We continue our significant investment efforts with CAPEX plans for 2012 being above EUR 1 bn. Our focus remains on efficiency and sound financial discipline. This will help us maintain our business sustainability, achieve

our growth potential and, nonetheless, enhance our ability to deliver significant value to our shareholders over the coming years. In E&P, we will further pursue stabilization of production volumes, mainly through field redevelopment projects, production optimization and exploration. We maintain an increased focus on G&P with full commercial operation of the Brazi power plant now anticipated for the second half of 2012. The progress of the Petrobrazi modernization program will be a key priority in R&M. As we aim for operational excellence, we continue optimization programs throughout all divisions.

As we look forward to the challenges of 2012, we stay committed to remaining a pillar of stability and a solid contributor to the economic growth of Romania while further delivering on our strategic directions.



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

Hilmar Kroat-Reder

Responsible for Gas and Power (including Chemicals)

Neil Anthony Morgan

Responsible for Refining and Marketing

Supervisory Board:

Gerhard Roiss – President

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

David C. Davies – Deputy-President

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

Jacobus Gerardus Huijskes

Member of the OMV Executive Board, responsible for Exploration and Production

Manfred Leitner

Member of the OMV Executive Board, responsible for Refining and Marketing, replacing **Wolfgang Ruttenstorfer** as member of the Petrom Supervisory Board

Hans-Peter Floren – Interim member

Member of the OMV Executive Board, responsible for Gas and Power, starting March 2012. He succeeded **Gerald Kappes**, who was interim member of the Petrom Supervisory Board starting January 1, 2012, when he replaced **Werner Auli** (former, member of the Petrom Supervisory Board between 2006 and 2011).

Johann Pleininger took over the responsibilities of **Siegfried Gugu**, who was a member of Petrom's Executive Board responsible for E&P Services between January 2008 and April, 2011.

Neil Anthony Morgan took over the responsibilities of **Rainer Schlang**, who was a member of Petrom's Executive Board responsible for Marketing between February 2010 and April 2011.

Hans-Peter Floren was appointed as interim member of the Petrom Supervisory Board starting March 23, 2012, with effect until the GMS on April 27, 2012.

Constantin Dascalu

Personal Counselor to the Minister of Economy, Trade and Business Environment, replacing **Marian Turlea**, whose tenure as a member of the Petrom Supervisory Board started April 28, 2009.

Gheorghe Ionescu

Member of the Petrom Supervisory Board, appointed following the Ministry of Economy Trade and Business Environment's proposal

Joseph Bernard Mark Mobius

Executive Chairman, Templeton Asset Management Ltd; appointed to the Petrom Supervisory Board following the Property Fund's proposal

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	2011
Sales	20,127	16,090	18,616	22,614
Earnings before interest and taxes (EBIT)	1,205	1,620	2,986	4,936
Clean CCS EBIT ¹	3,815	1,870	3,325	5,475
Financial result	(76)	(451)	(380)	(327)
Income from ordinary activities	1,129	1,169	2,606	4,609
Taxes on income	(233)	(336)	(416)	(850)
Net income attributable to stockholders	978	860	2,201	3,757
Clean CCS net income attributable to stockholders	1,154	1,056	2,457	4,206

¹ Clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from R&M

Balance sheet (RON mn)	2008	2009	2010	2011
Balance sheet total	28,917	30,527	34,765	36,488
Equity	15,990	16,191	18,459	21,077
Net debt	1,253	2,614	2,299	1,955
Average capital employed	15,707	18,024	19,781	21,895

Key figures for Petrom Group

Overview key figures	2008	2009	2010	2011
Net operating profit after tax (NOPAT) in RON mn	834	944	2,122	3,778
Return on average capital employed (ROACE) in %	5.3	5.2	10.7	173
Return on equity (ROE) in %	5.7	5.2	12.6	19.0
Equity ratio in %	55.3	53.0	53.1	57.8
Gearing ratio in %	8	16	12	9

Cash flow (RON mn)	2008	2009	2010	2011
Cash flow from operating activities	4,295	2,726	4,630	6,442
Cash flow used for investing activities	5,803	4,071	4,264	5,092
Cash flow used for financing activities	696	1,149	832	(2,193)
Cash and cash equivalents at end of year	572	384	1,588	754
Free cash inflow/(outflow)	(1,508)	(1,345)	366	1,349

Key figures by segments

Capital expenditure (RON mn)	2008	2009	2010	2011
Exploration & Production	4,745	2,869	2,774	3,254
Gas & Power	387	348	1,211	515
Refining & Marketing	1,436	601	758	980
Corporate & Others	191	401	120	54
TOTAL	6,759	4,219	4,863	4,803

Sales (RON mn)	2008	2009	2010	2011
Exploration & Production	696	698	673	571
Gas & Power	3,040	2,769	2,880	3,191
Refining & Marketing	16,390	12,619	15,050	18,795
Corporate & Other	1	4	13	57
TOTAL	20,127	16,090	18,616	22,614

Key figures by segments

EBIT (RON mn)	2008	2009	2010	2011
Exploration & Production ¹	2,931	2,468	3,012	5,236
Gas & Power	109	71	164	149
Refining & Marketing	(1,800)	(618)	106	(187)
Corporate & Other	(127)	(140)	(135)	(79)
Consolidation	92	(161)	(161)	(183)
TOTAL	1,205	1,620	2,986	4,936

Clean CCS EBIT ² (RON mn)	2008	2009	2010	2011
Exploration & Production ¹	4,028	2,685	3,544	5,432
Gas & Power	212	158	172	150
Refining & Marketing	(391)	(675)	(104)	152
Corporate & Other	(127)	(139)	(125)	(76)
Consolidation	92	(161)	(161)	(183)
TOTAL	3,815	1,870	3,325	5,475

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

² Clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from R&M

Key figures by segments

EBITD (RON mn)	2008	2009	2010	2011
Exploration & Production ¹	4,467	4,082	5,103	7,378
Gas & Power	154	83	171	166
Refining & Marketing	(804)	117	694	377
Corporate & Other	(34)	(12)	(9)	29
Consolidation	92	(161)	(161)	(183)
TOTAL	3,875	4,109	5,797	7,766

¹ Excluding intersegmental profit elimination shown in the line "Consolidation"

Petrom Group personnel data ²

Activity	2008	2009	2010	2011
Exploration & Production	25,694	21,408	18,598	17,332
Refining	3,032	2,386	2,595	2,143
Marketing	3,948	2,397	1,047	909
Gas & Power	1,423	1,315	882	714
Corporate & Other	1,491	1,478	1,540	1,814
TOTAL	35,588	28,984	24,662	22,912

² Headcount as of December 31

Market indicators

	2008	2009	2010	2011
Average crude price for Brent (USD/bbl)	97.26	61.67	79.50	111.26
Average crude price for Urals (USD/bbl)	94.77	61.18	78.29	109.60
Average exchange rate USD/RON	2.52	3.04	3.18	3.05
Average exchange rate EUR/RON	3.68	4.24	4.21	4.24
Average realized crude price (USD/bbl)	83.01	58.45	68.72	93.30
Average gas price for domestic producers in Romania (USD/1,000 cbm)	196	162	155	162
World crude demand (mn bbl/d)	85.8	84.9	87.7	89.0
World crude output (mn bbl/d)	86.6	84.9	87.3	88.5

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. Petrom accounts for almost the entire crude oil production and for approximately half of the gas production in Romania.

Petrom Group oil and gas production amounted to approximately 185,700 boe/day in 2011, of which 173,700 boe/day produced in Romania. The Group had proved reserves of approximately 812 mn boe at the end of December 2011, of which 786 mn boe in Romania.

Our strategic directions

- ▶ Improve employees' and contractors' safety performance
- ▶ Redevelop key fields
- ▶ Focus on water flooding
- ▶ 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 efficiency
- ▶ Unlock deep onshore and deepwater offshore exploration potential
- ▶ Further develop partnerships
- ▶ Further streamline organization
- ▶ Develop upstream activities in the Caspian Region

Our objectives for 2012

- ▶ Further stabilize production volumes
- ▶ Progress the appraisal of the Totea Deep field
- ▶ Finalize drilling of the first deepwater offshore exploration well

- ▶ Progress with the redevelopment of major fields
- ▶ Focus on water flooding for key oil fields
- ▶ Further implement partnerships for exploration and enhanced production
- ▶ Continue streamlining the organization and applying strict cost management

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	2011
Total hydrocarbon production (mn boe)	71.08	68.29	67.08	67.77
thereof in Romania	68.98	66.00	63.46	63.41
Crude oil and NGL production (mn bbl)	34.40	33.49	33.34	33.08
thereof in Romania	32.66	31.54	29.98	29.31
Natural gas production (bcm)	5.62	5.33	5.16	5.32
thereof in Romania	5.55	5.27	5.12	5.21
Natural gas production (bcf)	198.30	188.16	182.34	187.69
Exploration expenditure (RON mn)	680	219	341	436
Exploration expenses (RON mn)	615	275	187	420
OPEX (USD/boe)	18.27	15.06	16.74	16.22

Gas and Power (G&P)

Overview G&P activities

Petrom has a strong sustainable position in the Romanian gas market, covering all gas market user segments. Through our own sales channels, gas can be sold to large industrial customers and gas distributors. Alternatively, it can be fed into our gas-fired power plant for power generation. The conversion of gas into electricity extends the value chain and ensures an additional marketing platform for gas. 2011 was a milestone for our power business, marking Petrom's entry into power production with the start of operations at the wind farm Dorobantu, followed by the finalization of construction works at the gas-fired power plant Brazi, expected to be available for full commercial operation in the second half of 2012.

Our strategic directions

- ▶ Leverage Petrom gas value chain and consolidate market position
- ▶ Evaluate gas storage infrastructure opportunities
- ▶ Develop a power generation portfolio, focused on equity gas

Our objectives for 2012

- ▶ Consolidate gas market share and further increase gas business profitability by focusing on core activities
- ▶ Maximize both Dorobantu and Brazi power plants availability
- ▶ Achieve and retain operational performance standards of power assets
- ▶ Develop and strengthen customer base in the power business, set up commercial arrangements for power and CO₂ certificates
- ▶ Prepare Doljchim site for alternative use

Our strengths

- ▶ Strong sustainable position in the Romanian gas market, covering all gas market segments
- ▶ Leading gas wholesale distribution company in Romania
- ▶ Competitively positioned to seize opportunities in energy markets
- ▶ Diversified business portfolio by entering power generation

G&P at a glance

	2008	2009	2010	2011
Consolidated gas sales (mn cbm) ¹	5,297	4,846	4,917	5,055
Average gas price for domestic producers in Romania (RON/1,000 cbm)	493	495	495	495
Average gas price for domestic producers in Romania (USD/1,000 cbm)	196	162	155	162
Import gas price (USD/1,000 cbm)	440	353	360	442

¹ Consolidated gas sales include internal transfers to other segments.

Refining and Marketing (R&M)

Overview R&M activities

Petrom is the number one downstream operator in Romania, with a total market share ¹ of 37%, operating 545 filling stations and is also the leading supplier of aviation fuel services.

Through our affiliates, we also operate 248 stations in the neighboring countries of Bulgaria, Serbia and the Republic of Moldova. Within the value chain, we run Petrobrazzi as an upstream integrated refinery that exclusively processes equity crude to maximize its integration value.

Our strategic directions

- ▶ Low cost conversion of Romanian crude oil into high quality transport fuels for the Southeast European market
- ▶ Strengthen product yield through the Petrobrazzi refinery modernization to maximize upstream integration value
- ▶ Energy efficiency and yield performance improvements
- ▶ Further optimize organization by alignment of organizational structures and processes within OMV/ Petrom Group
- ▶ Develop range of services provided in the filling stations and provide best-in-class customer service
- ▶ Consolidate market position by pursuing our two brand strategy, with OMV as a premium brand and Petrom as a strong Romanian brand

Our objectives for 2012

- ▶ Finalize modernization of the crude distillation unit in Petrobrazzi by mid-2012
- ▶ Continue energy efficiency improvements and reduce CO₂ emissions
- ▶ Further optimization of retail filling station network
- ▶ Strengthen non-oil business (NOB) whilst consolidating retail logistics at Petrom Group level under one international logistics services supplier

- ▶ Optimize our market position in the bitumen business and further develop competitive advantage

Our strengths

- ▶ High degree of integration with domestic crude resources and regional distribution outlets
- ▶ Demonstrated effectiveness in responding to challenging market conditions
- ▶ High product and service quality and environmental standards
- ▶ Strong network of filling stations with a wide geographical coverage
- ▶ Local commercial sales force embedded in an international set-up that facilitates exploitation of synergies

¹ Total market share covering retail and commercial segments (excludes sales to oilcos).

R&M at a glance

Key performance indicators	2008	2009	2010	2011
Refining input (kt) ¹	6,514	5,463	4,154	3,793
Refinery capacity utilization rate ¹ (%)	77	65	49 ¹	79
Total refined product sales (kt)	6,495	6,180	5,472	5,234
thereof Marketing sales volumes (kt)	4,508	4,668	4,157	4,066
thereof: Gasoline	1,106	1,204	1,036	949
Diesel	2,292	2,267	2,264	2,293
Number of operating filling stations within Petrom Group	819	814	801	793
thereof: in Romania	550	546	546	545

¹ Arpechim refinery was in economic shut down for nearly 9 months of 2010. As of 2011, the Arpechim refinery is no longer included in the calculation.

Petroleum products (kt)	2008	2009	2010	2011
Gasoline	1,654	1,518	1,183	1,105
Diesel	2,006	1,662	1,178	1,184
Kerosene/Jet fuel	224	212	204	195
HFO	752	593	473	394
LPG total	252	269	220	205
Bitumen	192	118	42	0
Petroleum coke	195	177	177	216

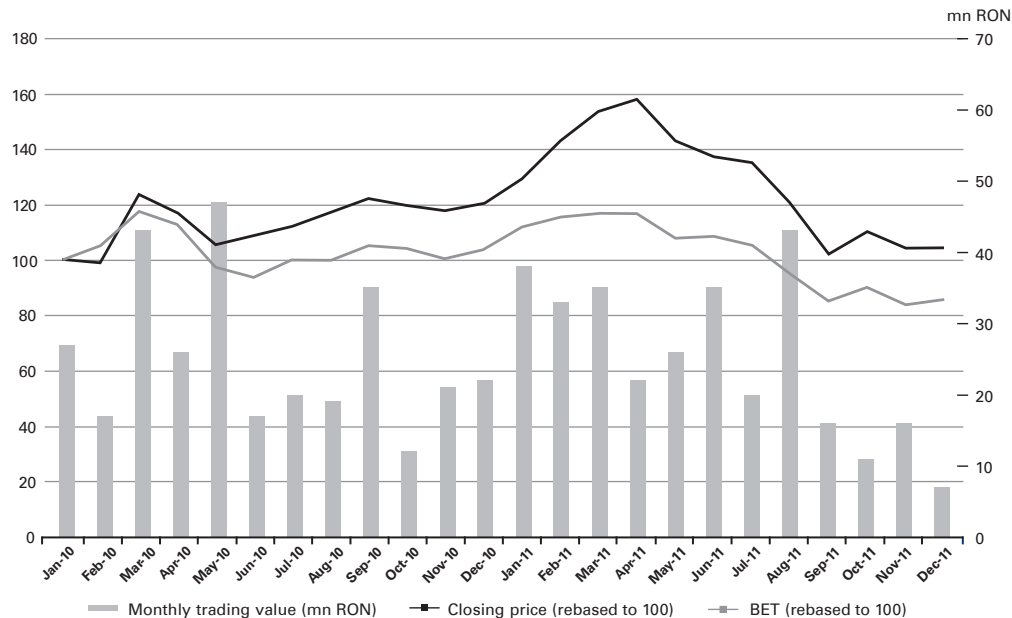
Key figures for Petrom shares

At a glance	2008	2009	2010	2011
Number of shares	56,644,108,335	56,644,108,335	56,644,108,335	56,644,108,335
Market capitalization (RON mn) ¹	10,253	14,104	18,976	16,427
Market capitalization (EUR mn) ¹	2,609	3,356	4,429	3,803
Year's high (RON)	0.5600	0.2920	0.3660	0.4500
Year's low (RON)	0.1290	0.1160	0.2520	0.2750
Year end (RON)	0.1810	0.2490	0.3350	0.2900
EPS (RON/share)	0.0173	0.0152	0.0389	0.0663
Dividend per share (RON)	0	0	0.0177	0.031 ²
Dividend yield ¹	0	0	5.2%	10.7% ²
Payout ratio	0	0	46%	47% ²

¹ Calculated based on the closing 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.

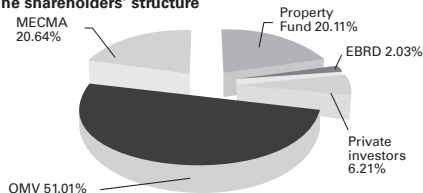
2007: According to the provisions of the E.G.O. no 101/2006, on February 26, 2007 SC Depozitarul Central transferred the Petrom shares owned by the Ministry of Economy and Commerce in the account of The Authority for State Assets Recovery (AVAS). Subsequent to the transfer, the AVAS owns 17,481,773,996 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

The shareholders' structure



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.

2011: The Office for State Ownership and Privatization in Industry on behalf of the Ministry of Economy, Trade and Business Environment ("MECMA") selected the underwriter for the Secondary Public Offering (SPO) for the sale of 5.57 mn shares, representing 9.84% of Petrom's share capital (total shares held by MECMA correspond to a 20.64% stake in the share capital) and the final prospectus was approved by the National Securities Commission on June 20. The offering took place between July 11 and July 22 and the Government set the minimum reference price of the SPO at RON 0.3708/share. On July 22, the offering closed unsuccessfully, as the valid subscriptions did not exceed the 80% minimum threshold of the offered shares.

Petrom shares symbols

ISIN	ROSNPACNOR9
Bursa de Valori Bucuresti	SNP
Bloomberg	SNP RO
Reuters	ROSNR.BX

Petrom – Investor News in 2011

- 07.01 Petrom announces the completion of the securities distribution to the Persons Entitled to receive shares issued by S.C. OMV PETROM S.A. in the shares buyback program
- 23.02 The presentation of the preliminary results for Q4 and January - December 2010
- 24.02 Petrom announces the sell-out price determined by the independent expert Pricewaterhouse Coopers Management Consultants SRL of 0.352 RON/share
- 16.03 Notice on the completion of the sell-out procedure to exercise the sell-out right from S.C. OMV Petrom S.A.
- 25.03 Petrom took the decision to permanently close the Arpechim refinery
- 25.03 Changes in Petrom management: Gerhard Roiss was appointed as President of the Supervisory Board, Manfred Leitner was appointed as interim member of the Supervisory Board, Rainer Schlang will be in charge of the management of OMV Petrom Marketing SRL
- 11.05 The presentation of the results for January - March 2011
- 19.05 Petrom announces several successful projects; five wells drilled onshore in Oltenia region
- 19.05 Intention of Ministry of Economy, Trade and Business Environment to initiate and unfold a secondary public offering for a minority stake (9.84%)
- 23.05 Petrom announces the change of the Company's headquarters to 22 Coralilor Street, Sector 1, Bucharest („Petrom City“)
- 27.05 Petrom announces the payment of the dividends for 2010 financial year via BRD - Groupe Société Générale starting with 1 June 2011
- 21.06 Petrom made the first power deliveries to the grid as part of the tests run at Brazi power plant
- 07.07 Petrom makes a potentially significant gas discovery in Southwestern Romania at Totea
- 21.07 Neptun Block exploration enters new phase; the drilling of the first deep water exploration well in the Romanian waters of the Black Sea
- 10.08 The presentation of the results for Q2 and January - June 2011
- 05.10 Petrom secures its strong financial position by extending its oil price hedges into 2012
- 06.10 Petrom announces the start of commercial operations of the wind park Dorobantu, on October 1st, 2011.
- 02.11 Petrom put in production the largest onshore gas and condensate well in Romania, 4539 Totea well
- 09.11 The presentation of the results for Q3 and January - September 2011
- 16.11 Petrom received a statement of objections from the Romanian Competition Council concerning an alleged breach of antitrust regulations
- 23.11 Petrom maintains its solid financial position by optimizing financing maturity contracting a multi-currency revolving credit facility amounting to EUR 930 mn

Financial calendar 2012

Financial events	Date
Presentation of the results for January-December and Q4 2011 ¹	February 22, 2012
Publication of the Annual Report 2011	April 27, 2012
General Meeting of Shareholders	April 27, 2012
Presentation of the results for January-March 2012	May 9, 2012
Presentation of the results for January-June and Q2 2012	August 8, 2012
Presentation of the results for January-September and Q3 2012	November 7, 2012

¹ Petrom Group preliminary, unaudited 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 (measured at 15° C)
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(s), tonne(s) of oil equivalent

Conversion factors

Conversion factors			Multiply by
Crude oil	bbl (Romania)	bbl (Kazakhstan)	toe
1 t	7.193	7.78	1

Natural gas	bn cf (Romania)	bn cf (Kazakhstan)	mn boe (Romania)	mn boe (Kazakhstan)	mn toe
1 bn cbm	35.315	34.779	6.539	5.796	0.909

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