



PETROM on the move in 2006


The Essence of Motion **PETROM**
Member of OMV Group

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Dear shareholders, Ladies and Gentlemen,

The year 2006 was an important year for Petrom, with Petrom continuing with the many initiatives it had started in 2005 and which have already shown significant improvements in the performance of the company.

I would wish to thank the employees and the management of the company for their dedicated contribution to the company. I am personally convinced that the track we are following will lead Petrom not only in the short term but also in the long term to become a more professional, efficient and better company which will remain a significant contributor to the Romanian economy and society.

During the year 2006 Petrom and OMV were exposed for reasons beyond our control to a highly critical press and political environment in Romania.

Let me assure you once more on this occasion as I have done already several times during the course of the last few months that Petrom's privatization was not only a competitive process but also one handled in a very professional and transparent manner, being closely followed by various international institutions such as the European Union and the IMF.

Petrom's Privatization Contract has been in the meantime published on the website of the Ministry of Economy and Commerce and the substantial economic terms of the



(transaction have been published already in 2004 with Law nr. 555.

Coming back to our oil business, it can be noted that the external conditions in the oil markets were very favourable and hence Petrom results reflect this tendency. While oil prices were higher than in 2005, Refining margins were, unfortunately, somewhat poorer, but the net effect on the company's business was nevertheless positive.

The efficiency gains have further contributed to improve the profitability of the company, but we need to continue those efforts during 2007 as well.

Our various initiatives such as centralization of the Exploration and Production, Finance and Marketing will streamline decision processes and the first results can already be seen.

Petrom has continued with various initiatives to help those in need and will implement new Standards in the Corporate Social Responsibility policy, described in more detail in the Annual Report.

Like in 2005, Petrom significantly contributed to the State Budget by paying 5.2 bn lei in taxes, duties and contribution, which meant about 700 mn lei more than in the preceding year, thus remaining the biggest taxpayer in Romania. Petrom invested EUR 833 mn in 2006.



With its ambitious investment program for the next few years in excess of EUR 3 bn, Petrom will not only significantly improve its operations and efficiency but will also be a very important factor for the economy and the industry of Romania.

The excellent results for 2006 coupled with the confidence of the investors in the future of the company have significantly improved the value of the company since its privatization. The company will propose for 2006 a dividend to its shareholder which is nearly 40 % above 2005, namely at 0.0179 lei/share.

This reflects a pay-out ratio of approx 44% and is on the higher end of all its regional competitors.

Petrom is looking confidently ahead into the year 2007 as it has a clear strategy and business plan to follow. I am personally convinced that we will succeed in achieving our targets.

Wolfgang Rutenstorfer



Wolfgang Ruttenstorfer - President

Chief Executive Officer and Chairman of the OMV Executive Board

Gerhard Roiss – Vice-president

Deputy Chairman of OMV Executive Board and responsible for the Refining and Marketing including petrochemicals

David C. Davies – Member

Chief Financial Officer of OMV

Helmut Langanger – Member

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

Werner Auli – Member

Chairman and CEO of OMV Gas International. As of January 1, 2007 Member of the OMV Executive Board, responsible for Gas

Kevin Bortz - Member

Director of Natural Resources Team within EBRD

Gheorghe Ionescu - Member

Representative of the Ministry of Economy and Commerce. Counselor at IATSA Pitesti

Victor - Paul Dobre – Member

Secretary of State for the Relation with Prefectures, Ministry of Administration and Interior

Dorinel Mihai Mucea – Member

Deputy Head of the Romanian Privatization Agency (OPSPI), representing the Ministry of Economy and Commerce in Petrom's Board of Directors.

Following an investigation opened at the end of 2006, the Ministry of Economy and Commerce issued a decision whereby the State representatives in Petrom GMS will be mandated to revoke Mr. Mucea from his position.

Mariana Gheorghe – Chief Executive Officer

Responsible for Corporate Strategy, Corporate Communications, Human Resources, Corporate Secretary and HSE

Werner Schinhan - Deputy Chief Executive Officer

Responsible for Mergers & Acquisitions, Capital Market Relations, Corporate Affairs, Treasury and Risk Management, Gas and Chemicals

Reinhard Pichler - Chief Financial Officer

Werner Ladwein - Member of the Managing Committee

Responsible for Exploration and Production

Tamas Mayer - Member of the Managing Committee

Responsible for Marketing

Jeffrey Rinker - Member of the Managing Committee

Responsible for Refining and Petrochemical



Vision: In 2010 Petrom will be the leading integrated Oil & Gas Company in South Eastern Europe.

E&P

- ▶ Stabilise production level at 210,000 boe/day in Romania by 2010
- ▶ Develop the Caspian region into a core region
- ▶ Increase international production to 70,000 boe/day
- ▶ Reduce production costs to USD 9/bbl until 2010
- ▶ Reach reserve replacement ratio of 70% in 2010

R&M

- ▶ Expand Petrobrazi capacity to 6 mn tons and improve the refining cost position
- ▶ Comply with EU product quality starting with 2007 and introduce biofuel blends to Romanian market
- ▶ Increase turnaround interval to 5 years
- ▶ Raise yearly average throughput of fuel stations to 3 mn ltrs/year
- ▶ 250 PetromV stations by 2010
- ▶ Achieve 35% market share in 2010 for Petrom SA
- ▶ Knock-down and rebuild 10 major terminals by 2010



Gas

- ▶ Achieve gas marketing volume of > 7 bn cm in Romania with a > 35 % market share
- ▶ Realize gas prices approximated to European level
- ▶ Enter power market

Investments

- ▶ Until 2010, significant investments amounting to EUR 3 bn will be made in all Petromis business segments
- ▶ 50% of the investments will be directed towards Exploration and Production
- ▶ The rest of 50% will be allocated to R&M businesses



	2004	2005	2006
Number of shares	56,000,506,078	56,000,506,078	56,644,108,335
Market capitalization, lei mn*	18,592	26,712	32,004
Market capitalization, EUR mn*	4,721	7,264	9,077
Volume traded on the BSE, lei mn	2,705	7,960	9,800
Year's high, lei	0.3430	0.5300	0.6550
Year's low, lei	0.1400	0.2760	0.4400
Year end, lei	0.3320	0.4770	0.5650
EPS, lei/share	-	0.0253	0.0405
Dividend yield	-	2.4%	3.2%*
Payout ratio	-	52%	44%

*calculated based on the share price as of the last trading day of the respective year



Petrom share price and BET, 2001-2006




Key ratios and operating statistics

	2004	2005	2006
Revenues growth, %yoy	22	24	22
EBIT margin, %yoy	(7)	18	21
EBITDA margin, %yoy	1	26	28
ROFA, %yoy	(11)	13	17
ROACE, %yoy	(13)	22	21
ROE, %yoy	(11)	14	20
Current ratio	4.9	3.2	2.8
Quick ratio	3.9	2.6	2.2

Petrom personnel data

Activity	2004	2005	2006
E&P	26,473	22,598	18,604
Refining	7,414	6,492	4,893
Marketing	14,010	12,285	6,465
Doljchim	1,548	1,588	1,534
Corporate	565	583	1,341
TOTAL	50,010	43,546	32,837

Headcount as of December 31

**Financial highlights, lei mn**

	2004	2005	2006
Fixed assets	9,589	10,609	13,093
Current assets	6,080	7,204	6,366
Non-current liabilities	5,020	4,855	4,878
Current liabilities	1,257	2,231	2,258
Shareholders' Equity	9,392	10,727	12,325

Financial results

	2004	2005	2006
Turnover, mn lei	8,688	10,760	13,078
EBITDA, mn lei	114	2,775	3,596
EBIT, mn lei	(581)	1,884	2,777
Net profit/(loss), mn lei	(974)	1,416	2,285
Operating cash flow, mn lei	1,856	2,771	2,955
Investments, mn lei	1,303	1,117	2,937

**Cash flow, mn lei****2004****2005****2006**Net cash flow from operating activities incl.
change in Working Capital

1,856

2,771

2,955

Net cash used from investment activities

(1,499)

(2,170)

(3,168)

Net cash used for financial activities

3,361

(219)

(836)

Cash and cash equivalents at the end of the year

4,117

4,500

3,451

Investments* by segments in lei mn**2004****2005****2006**

Exploration & Production**

669.3

531

1,336

Refining & Marketing

625

585

1,298

Gas

-

-

1

Doljchim

8.6

1.6

5.5

Corporate

-

0

297

TOTAL**1,303****1,117****2,937**

*investments include increases of Petrom share participations

**includes the investments of Corporate (in 2005)

**Revenues per segments of activity, mn lei**

	2004	2005	2006
Exploration & Production	6,158	7,137	7,370
Refining & Marketing	9,298	12,012	14,525
Gas*	N/A	-	2,030
Chemicals (Doljchim)	345	374	418
Inter-segment elimination	(6,268)	(8,550)	(10,927)
TOTAL	9,533	10,973	13,416

* Gas revenues were included in E&P revenues in the previous years. The separate reporting started in 2006.


EBIT per segments of activity, mn lei

	2004	2005	2006
Exploration & Production	572	2,782	3,744
Refining & Marketing, including petrochemicals	(1,153)*	(914)	(1,136)
Gas**	-	-	118
Chemicals (Doljchim)	-	17	51
TOTAL	(581)	1,884	2,777

*including Doljchim

**The reporting of gas results started in 2006, previously included in E&P



	2004	2005	2006
Crude price for Brent in USD/bbl	38.22	54.38	65.14
Crude price for Ural in USD/bbl	34.50	50.87	61.35
Exchange rate EUR/RON	4.05	3.62	3.53
Realized crude Price Domestic in USD/bbl	31.97	49.43	55.65
Regulated domestic gas price in USD/1,000 cm	-	110	122
World crude demand in mn bbl/d	82.2	83.3	84.5
World crude output in mn bbl/d	83.1	84.1	85.3



Overview E&P activities

Petrom is currently undergoing E&P activities in Romania and Kazakhstan.

In Romania, Petrom holds 17 onshore and 2 offshore exploration blocks, with a total area of 67,000 km² and produced 4.78 mn tons of crude oil and NGL and 5.92 bn cm of natural gas or an equivalent of 73.1 mn boe in 2006.

In Kazakhstan, Petrom produced 0.17 mn tons of crude oil and 60 mn cm of gas.

During 2006 Petrom's activities in Kazakhstan focused on the Jusaly discovery and its appraisal work, the start of the Komsomolskoe field development and the production optimization in Tasbulat.

Together with its Kazakhstan affiliates, Petrom spent for its four operating areas in Kazakhstan lei 24.17 mn for exploration and lei 190.3 mn on investments.

According to its strategy for international growth, Petrom

entered into Russia through the acquisition of a 74.9% share in Ring Oil Holding & Trading Ltd. The company is operating eight exploration licenses and one exploration and production license in Russia.

E&P objectives and strategy

As Petrom is the sole crude oil producer in Romania, accounting for approximately half of the Romanian gas production, strategic priorities and targets have been established for 2010 taking into account also the security of the oil & gas supply on the Romanian market.

Sustainability and efficiency for Petrom Exploration & Production mean: stabilized production level in Romania, increase in the company's organic reserves replacement ratio, competitive cost positioning and international growth. In order to meet our strategic goals to reach a sustainable production level of 210,000 boe /day in Romania and increase



international production to 70,000 boe /day by 2010, Petrom has committed to making significant investment efforts in the following years.

More than 1.5 billion Euros will be invested during the next four years, focusing on our production programs in Romania while further strengthening the company's development in Russia and the Caspian region.

Operating in an area where reserves are mature implies a well-defined strategy aimed at increasing the reserves replacement rate. Thus, one of the main goals that have been set is the increase of the organic Reserves Replacement Ratio from 11% in 2004 to 70% by 2010. This target will be achieved by:

- introducing modern 3D seismic technologies and mature oil field technologies for enlarged exploration and reservoir management programs.

- providing appropriate budgets such as exploration expenditures of about EUR 150 mn per year (of which about EUR 100 mn in Romania)

- expanding our acreage and asset position in Romania, in Russia and the Caspian Region.

In addition, acquisitions will contribute to further enhancing the reserves replacement and production performance. The planned upstream investments include also efficiency improvement projects having as a result one of the strategic targets of the Company: to reduce production costs to USD 9/bbl in 2010.



Production and financial data	2004	2005	2006
Total production (mn boe)	81.31	77.95	73.06
Crude and NGL production (mn tons)	5.46	5.21	4.78
Gas production (bn cm)	6.44	6.19	5.92
Total revenues (lei mn), o/w	6,158	7,137	9,399
Inter-segment (lei mn)	4,206	5,379	7,272
External sales (lei mn)	1,536	1,704	1,923
EBIT (lei mn)	572	2,782	3,744
EBITDA (lei mn)	1,071	3,414	4,334
Exploration (lei mn) ¹⁾	50.7	150.6	140.9
Investments (lei mn) ²⁾	669,3	530,5	1,336

¹⁾ in addition 9.3 mn lei in 2005 and 29.4 mn lei in 2006 were spent in exploration but were capitalized and included in investments

²⁾ the unsuccessful wells investment is not included as it is booked as expenses

Figure in the above table refer only to Petrom SA, exd. Kazakhstan affiliates; include the investments of corporate (in 2005)



Overview R&M activities

Petrom operates two refineries, located in the main strategic industrial areas in the Southern Central region of Romania. The two refineries, Arpechim and Petrobrazi, account for about 40% of the overall crude processing capacity in Romania. Both refineries are able to process domestic and imported crude oil.

The nameplate capacity of Petrobrazi is 4.5 mn tons/year and that of Arpechim is 3.5 mn tons/year.

Arpechim has a Petrochemical facility, including Romania's only operating olefins cracker, which serves both the domestic and the international market. The main products are benzene, toluene, ethylene, propylene and LDPE.

Petrom is also the main player on the Romanian fuel market, with a wide network consisting of 40 terminals and about 500 operating filling stations. According to company's

estimations, the retail market share at the end of 2006 stood at 28%.

Following the reorganization process which started in 2005, a new system for the administration of the filling stations was defined and introduced, namely the Full Agency system, replacing the old COCO system (Company Owned, Company Operated).

Our objectives and strategy

In Refining, the focus was on continuing the restructuring program as well as starting the ambitious investment program directed towards improvement in yield of higher-value products at Petrobrazi, increase of production capacity to 6 mn tons and further significant reduction of energy consumption. Petrobrazi will be positioned as the largest and most efficient Romanian refinery.



At the same time, investments in Arpechim will focus on projects with high profitability as well as compliance with EU requirements.

The turnaround at Arpechim has been deferred to April 2007. This event will have a significant impact on the 2007 results. In order to ensure maximum flexibility for Petrom's operations, new crude and product pipelines connecting Arpechim and Petrobrazî will be built.

Petrobrazî refinery utilization will increase to 95% by 2011 and a full range of ultra low sulfur fuels (Euro V) will be produced by the end of 2008. Also, biofuel blends will be

produced for sale on the Romanian market in 2007. More than 250 standard PETROMV filling stations will be opened by 2010. Also, the newly introduced Full Agency concept strives towards attaining a higher service level in both oil and non-oil business.

Significant investments in the amount of 1.5 billion Euros will be made in Refining & Marketing activities in order to meet our strategic goals.



	2004	2005	2006
Crude input (mn tons), o/w	6.42	6.40	6.86
- imported crude (mn tons)	1.47	1.40	2.14
- Arpechim* (kt)	2,993	3,290	3,437
- Petrobrazi* (kt)	3,433	3,110	3,426
Utilization rate	83%	80%	86%
Sales (kt), o/w	1,722	5,046	5,465
Gasoline	643	1,849	2,120
Diesel	909	1,581	1,794
Number of operating filling stations within Petrom Group**	658	635	804
- in Romania	588	553	593
Total revenues****(lei mn), o/w	7,300	8,914	10,923
- External sales (lei mn)	7,152	8,752	10,792
EBIT*** (lei mn)	(1,153)	(914)	(1,136)
EBITDA*** (lei mn)	(957)	(662)	(914)
Investments*** (lei mn)	633.5	585.1	1,297.5

* Processed crude oil figure includes condensate and natural gas-associated liquids

** The number of filling stations reported in 2004 Annual Report included non-operating filling stations as well (24 in 2004)

*** Financial results (revenues, EBIT, EBITDA) and investments for 2004 include also Doljchim

**Production****2004*****2005*****2006****Product, kt**

Gasoline	2,286	2,308	2,094
Diesel	1,860	1,617	1,794
Kerosene	131	132	192
HFO	1,143	1,124	753
LPG total	151	200	305
Bitumen	127	139	166
Petroleum coke	159	153	196

Petrochemicals production, kt

Ethylene**	183	173	84
Propylene	117	99	124
LDPE	75	62	61
Acrylonitrile	83	85	51

* 2004-2005 production includes internal transfers

**production number includes internal transfers

Overview Gas activities

The restructuring of the gas business which was started in the 2nd half of 2005 was continued and almost completed in 2006. This structure is required in preparation for the challenges of a more liberalized gas market.

The Natural Gas Division of Petrom is serving the segment of major customers and gas distribution companies and is responsible for the logistics. The 100% daughter company Petrom Gas SRL is focused on the eligible market.

The organizational separation of the distribution activity from the upstream activity was completed. Starting from January 1, 2007, the gas distribution will be a part of the Natural Gas Division.

Although the price achieved for domestic natural gas remained, due to the regulation in force, at an unsatisfactory level of around 45% of the international price (Russian gas), an

increasing trend for the domestic price is anticipated for the year 2007 along a slight increase of the market share.

Our objectives and strategy

Demand for natural gas will continue to grow owing to the fast development of the Romanian economy, offering Petrom new opportunities to develop its gas activities.

According to company's estimations, Petrom will reach a gas price close to the European level in the next couple of years.

Leveraging the recent liberalization of the electricity industry and the associated reforms, Petrom is considering taking the first step into the electric power business in Romania, envisaging the construction of a gas fired power plant of about 800 MW, capable to flexibly meet variable steam and electricity demand.



2001 Petrom is listed on the Bucharest Stock Exchange. The SNP shares started trading on September 3 and close at 0.0720 lei.

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's 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 5,600,050,607.8 lei with a nominal value of 0.1 lei/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 lei, 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.

The trading period of the preference rights started on December 14, 2005 and ended on December 23, 2005. During this period, almost 198 mn Petrom rights were traded on the Bucharest Stock Exchange, the daily volume being between 12 mn and 58 mn rights. The price fluctuated between 0.0040 lei and 0.0046 lei.

During the subscription period (January 9 - February 9, 2006), OMV subscribed 334,209,314 shares, the European Bank for Reconstruction and Development (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 reflects in real-time the movement of the seven liquid



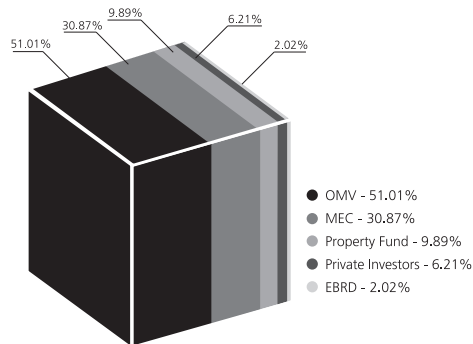
blue chip stocks traded at the BSE, Petrom included with a weight representing approximately 24%.

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

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 Fondul Proprietatea 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 is a minority shareholder of Petrom (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.

Starting with February 26, MEC has been replaced by AVAS as the representative of the Romanian State in its capacity as Petrom shareholder.





EBRD

BSE

GMS

MEC

mn

bn

kt

boe

bbl

lei

LPG

HFO

NGL

LDPE

EBIT

EBITDA

NOPAT

ROACE

ROFA

ROE

Current ratio

Quick ratio

European Bank for Reconstruction and Development

Bucharest Stock Exchange

General Meeting of Shareholders

Ministry of Economy and Commerce

Million

Billion

Thousand tons

Barrels of oil equivalent

Barrel

New Romanian leu

Liquefied Petroleum Gas

Heavy Fuel Oil

Natural Gas Liquids

Low Density Polyethylene

Earnings Before Interest and Taxes

Earnings Before Interest, Taxes, Depreciation and Amortization

Net Operating Profit After Taxes = Net income + (Interest Expense - Interest income)*(1-tax rate)

Return On Average Capital Employed = NOPAT / Average Capital Employed

Return On Fixed Assets = NOPAT / Average Fixed Assets

Return On Equity = Net Profit / Average Equity

Current Assets / Current Liabilities

(Current Assets - Inventories) / Current Liabilities



Financial calendar 2007

Financial events

The presentation of the results for January-December and Q4 2006^{1,2}

Publication of the Annual Report 2006

The General Meeting of Shareholders

Ex-dividend date

The presentation of the results for January-March 2007

The presentation of the results for January-June and Q2 2007

The presentation of the results for January-September and Q3 2007

Date

March 6, 2007

April 17, 2007

April 17, 2007

May 2, 2007

May 16, 2007

August 16, 2007

November 15, 2007

¹ according to Romanian Accounting Standards

² approved by the Board of Directors and to be submitted for the GMS approval



Contact at Investor Relations

Lăcrămioara Diaconu

M&A, Capital Market Relations

239, Calea Dorobantilor

Bucharest

Tel: 0040-21-4060101; Fax: 0040-21-4060436

E-mail: investor.relations.petrom@petrom.com

All important information and news for shareholders and analysts with respect to the company's activity is posted on our corporate website at www.petrom.com / Investor Relations.

Mailing service

To obtain quarterly and annual reports in Romanian and English, please send us an e-mail to investor.relations.petrom@petrom.com or use the ordering service under www.petrom.com.

Petrom shares Symbols

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

Petrom – Investor News 2006

- 17.01. Petrom acquired 99.9% of the share capital of OMV Romania, OMV Bulgaria and OMV Jugoslavija retail networks
- 02.02. Petrom sold its 82.89% participation in Carpatina SA
- 14.03. Results for January-December and Q4 2005
- 06.04. Petrom and OMV Romania exchanged together 11 filling stations against 30 filling stations from MOL. At the same time, Petrom acquired a 95% stake in Aviation Petroleum
- 25.04. The General Meeting of Shareholders approved a dividend of 0.013 lei/share and a Board of Directors consisting in 9 members (previously 7)
- 16.05. Results for January-March 2006
- 15.06. Mrs Mariana Gheorghe is the new CEO of Petrom
- 14.08. An agreement for three new exploration blocks in Romania has been signed with the National Agency for Mineral Resources
- 16.08. Petrom reports successful exploration find in Kazakhstan
- 17.08. Results for January-June and Q2 2006
- 28.08. Petrom created Petrom Solutions, a service centre providing Accounting and IT&Communication services to its business divisions - E&P, R&M, Gas and Chemicals
- 22.09. Petrom approved the development plan for the Komsomolskoe oil field located in Kazakhstan
- 25.09. Petrom acquired eight exploration licences and one exploration and production licence in Russia
- 30.09. Deregistration of Petrom's branches in Romania has been finalized
- 16.10. Petrom started introducing SAP, the leading Enterprise Resource Planning (ERP) System
- 18.10. Petrom Board of Directors reconfirmed the development strategy for 2010
- 01.11. Petrom starts building a new gas processing unit at Midia
- 15.11. Results for January-September and Q3 2006
- 08.12. Petrom sold through an auction a package of 16 non-core real estate properties

Refining and Marketing

Exploration and Production

Gas

Role model company

Innovation

Play it Safe!

FIT

Confidence

Growth

We all win!

Efficiency

Integrity