Answers to the questions addressed on April 11, 2010 by Mr. Constantin CAPRARU, minority shareholder of S.C. OMV Petrom S.A.

Questions regarding NOTE 1b (Annual Report 2009) to the Ordinary General Meeting of Petrom Shareholders dated April 29, 2010

1.pg 23 E&P

a) Strategic targets for 2005-2010 and the levels reached in 2009;

Answer:
E&P's strategic directions and objectives are presented in the Annual Report chapters - Company Overview/ E&P and Business Segments/ E&P.

Our strategic directions:
- Minimize natural decline impact on production level
- Continue optimization of the E&P and EPS organization
- Optimize and ensure long-term production
- Acquire and extend quality exploration acreage
- Apply strict cost management
- Develop upstream activities in the Caspian Region

Our objectives for 2010:
- Re-develop key fields
- Maintain the domestic reserve replacement rate at around 70%
- Drill high impact exploration wells
- Complete the gas de-bottlenecking project in Hurezani
- Focus investments on high impact fields
- Increase the energy efficiency of our operations

As a result of exploration and development activities, Petrom Group’s reserve replacement rate was 73% in 2009 in 2009, 3 percentage points above the level reached in 2008. The domestic reserve replacement rate was 70%, remaining at approximately the same level as in 2008.

In 2009, Petrom Group’s average production of oil and gas was slightly above 187,100 boe/day, while domestic production was slightly above 180,800 boe/day. Domestic production cost in RON/boe decreased by 2% compared to 2008, due to strict cost management and successful integration of E&P Services (EPS). Crude oil production of Petrom S.A. in Romania was 86,420 boe/d, 3% lower than the level recorded in 2008. The decrease was mainly due to the reduced number of new wells drilled and the delay of key wells, mainly Delta 6.

Initial production of the offshore well Delta 6 started through the existing Petrom offshore facilities at end of July, at an initial rate of 530 boe/d. At the end of 2009, the well was producing 2,500 boe/d. The newly drilled well, Lebada Vest 4, brought on stream at the end of August, was producing around 1,000 boe/d at the end of the year. Both wells account for over 10% of Petrom’s offshore production.

The 2009 gas production level was affected by a reduction of demand. Furthermore, the delay in the completion of key producers such as Mamu 4335 and 4338, meant they were not available to counter the natural decline of production, led to a lower level of gas production.

During the Russian-Ukrainian gas crisis in January 2009, Petrom made a significant contribution to ensure the security of gas supply for Romania by putting on stream 3 additional high producer wells: 20 Valeni, 571 Torcesti and 19 Paraieni.

For more details please refer to the Business Segments/ E&P chapter within the annual report.

b) Reserve fund P1, P2, P3, (1) allocations on domestic level and units (clusters) (2) allocations on external level and objectives (fields).

Answer:
These details cannot be disclosed – commercially sensitive information and/or business secrets.

c) Rate of success of the exploration.

Answer: Idem b)
d) Unit cost of new reserves identified.
Answer: Idem b)

e) Status of wells, at the beginning and the end of period (active/inactive/abandonable/abandoned);
Answer: Idem b)

f) Productive/non-productive time of active wells, oil and gas production
Answer:
The well modernization program successfully completed in 2008, with a cumulative number of 5,049 completed wells, had a significant impact on production costs, production volumes – gained incremental production for 5,000 wells of around 1,000 bbl/day- and operational safety. At overall E&P level, the well modernization program has resulted in a reduction of well interventions by more than 70% compared to 2005.

g) Recording in accounting books the value of reserves from the patrimony, the IRR, the purchases.
Answer: The value of the reserves is not recorded in our Fixed Assets. The RRR for 2009 was 70%

2. pg. 23 E&P
900 interventions to oil and gas wells
Compared to what? To 2008? To the number of active wells? How many?
Answer:
About 970 Workover operations have been performed in 2009, about the same level compared to 2008. Workovers included re-perforation or opening of additional productive horizons, well cementation, water shut off, gravel packing or other capital well interventions.

3. pg. 23 E&P
The value of depreciation and amortization increased as a consequence of the greater value of investments
Confusing: What value of investments? , In process or completed? Investments in process are not recorded in amortizations
Answer:
The high level of investments refers to previous years investments which are not yet depreciated. Fixed Assets are only depreciated once they have been put in function.

4. pg. 24 E&P
IRR 70% in Romania 73% Group
(1) Compare and determine the values of IRR 2009 with the factors from the strategy for 2010 broken down on the contribution of new reserves from (i) exploration, (ii) IOR/EOR, (iii) external
Answer: Confidential Information.

(2) In 2005, 71 IOR programs were in operation. In 2009, how many were they?
Answer: In 2009 there were 60 IOR ongoing projects/production in Petrom Romania.

5. pg. 26
Korned LLP Transaction Kultuk oil deposit
What are the main indicators of the transaction;
(1) area of concession;
Answer:
Korned LLP holds 100% interests in exploration license including the undeveloped Kultuk oilfield which is located onshore in the Pre-Caspian Basin, 34 km to the North of Petrom’s Komsomolskoe Field.

(2) geological objective;
Answer: Geological objectives are reservoirs of middle Jurassic.

(3) depth of objective;
Answer: Depth of objectives is around 3,000 m.

(4) volume of reserves,P1,P2,P3;
Answer: The recoverable reserves will be determined in the course of the appraisal phase.

(5) purchase value;
Answer: confidential, as per Seller – Buyer agreement.
(6) intended investments, exploration, development, dynamics

Answer:
The appraisal program will comprise acquisition of additional 3D seismic and drilling and testing of two new wells. The program shall be undertaken during the period 2010-2012, and shall satisfy minimum work program commitments under the License. It is designed to provide all required data and information for a Field Development Decision.

6. pg.27 EPS
Monitoring 42 performance indicators
(1) Examples of indicators
(2) benchmarking with the indicators in the Strategy
(3) The indicators are strictly referring to EPS, or also E&P?

Answer:
EPS is using KPIs for workover, maintenance and logistic activities as a basis for the performance management (including comparison to peers). The 42 indicators hereby refer to the Workover Division of EPS. There are 4 types of indicators, indicated below with relevant examples:
a) HSE
- Lost time injury rate (LTIR)
- Hazard (reported into CARE system)
b) Operations
- Average time for intervention (with and without rig move)
- Number of wells waiting for intervention per intervention crews
- Total waiting time (non productive time)
c) Budget
- Cost and budget analysis
- Contribution margin (margin shift)
d) Personnel
- Average productive hours/employee

A common E&P - EPS KPI is the Mean Time Between Interventions (MTBI) which is calculated by E&P. Other divisions (Maintenance, Logistics) have their own KPI monitoring system.

7. pg.27 EPS
300 technical audits
The audit is only referring to the Workover Department?

Answer:
The 300 technical audits hereby refer only to the Workover Division; however, Maintenance Division also has technical audits.

8. pg.27
Reduction of production costs by 1.5$/bep to be reached.
Terms of comparison: The 2010 strategy provides a reduction by 3.80$/bep broken down on 6 factors.
What is the status for 2009 compared to the provisioned terms?

Answer:
Production costs 2010 target update at Petrom Site Visit in June 2008 - USD 15/boe (based on USD/RON FX-rate from 2008).
Production cost for 2009 was USD 14.61/bbl.
The measures taken towards achieving the 2010 target consist in:
- Well modernization (program completed in 2008, more than 5,000 wells modernized)
- Procurement optimization
- Efficiency/restructuring
- Modernization of operations
- Energy savings
- Integration of Petromservice activities

9. pg.29 R&M
Performance indicators
The level of Solomon index reached in 2009 according to the document OMV Capital Markets 2005. page14

Answer:
The last most recent data available is from the 2008 Solomon Study. The trend shows improvement in all significant areas, however overall results for both refineries are mid 4th quartile. Following implementation of the comprehensive modernization program ongoing in Petrobrazi, we are on the right track to position for mid 3rd quartile Solomon performance.
Questions regarding NOTE 1a (RAS Financial statements 2009) to the Ordinary General Meeting of Petrom Shareholders dated April 29, 2010

10.pg.19 Note 2 Provisions (IV)
Balance beginning /end 2009 increased by 41%

(1) Explanations for increasing of balance with RON 204 million
Answer: The increase is mainly coming from environmental measures in E&P. These measures were received from environmental authorities in 2009 and are related to contaminations incurred before 2005.

(2) Elements of justification RON 469 million, balance end of 2009 (no. of wells, catch pits, parks etc)
Answer: The balance is mainly related to E&P measures for land decontamination and also to refining sludge lagoons.

(3) Who is the credit manager of the provision (iv)
Answer: Question regarding “Provision for environmental expenditures to be incurred on behalf of State” (credit manager?) is not clear.

(4) Errors in numbering the positions in Provisions. From eight positions only six are numbered (i to vi). The errors appears also in page 20 Provisions (continued)
Answer: The i -vi refer to the explanatory notes covering the provisions items, it does not have anything to do with the simple numbering of the provisions elements.

11.pg.26 Status of claims and liabilities (long term)
f/ BERD withdrawal RON 406 million financing environment projects,E&P,R&M,
g/ The Black Sea Trade and Development Bank, withdrawal RON 36 million for environment project.
How do you explain the loans contracted in 2009 (RON 442 million) compared to the balance of provisions for environment (RON 584 million) related to the slow development.
Answer: We will continue the investments in environmental projects in all Petrom segments in 2010.

h/OMV-AG withdrawal RON 634.230.000 –General projects.
Portfolio of projects subject to loan?
Answer: There is no specific list of projects. The loan was taken in order to sustain the ambitious investment program.

12.pg.31 Note 6. Principles. Accounting policies and methods
Unclear wording in “Exploration and Valuation costs”
How is the commercial efficiency of prospections decided and recorded in tangible fixed assets? Maybe you meant intangible fixed assets?
Answer: Prospections are concluded by our E&P experts as commercial efficient if the output expected from the investments are sufficient to continue the investments.

13.pg.41 Note 10  Clarifications re.point10.6 Transactions and balance,
a. Accounts payable pg.41
1.OMV E&P GmbH, scope and value of transactions of RON 30 million;
2.Petrom E&P Ltd. scope and value of transactions of RON 47 million;
3. Articles of association and scope of activity of Petrom E&P Ltd. in which Petrom is holding 50% of the shares.
b. In clients pg.42
Petrom E&P Ltd  Items and value for the balance of RON 2 million
Answer: Details cannot be disclosed - commercially sensitive information.

14.pg.44. Note 10 Other information
Ref. 10.9  Reporting on segments E&P
(1) In purchases of tangible/intangible fixed assets, RON 2.7 billion, main purchased objectives, value.
Answer: Capex was disclosed/presented in Annual Report.

(2) In the balance sheet, Financial assets of RON 3.7 billion, main positions and value.
Answer: Investments amounting 1.4 bn RON are detailed in note 1c p.17. Loans given to subsidiaries are mainly related to Kazakhstan subsidiaries but also to other R&M subsidiaries.
15.pg.62 Indicators Employees 2009/2008
Clarifications between the data in the Financial Statements (FS), pg. 38 and annual report (R), pg.62 concerning:

(1) decrease of 17% of the number of employees and 45% of the number of employees in management positions and

**Answer:**
Information included in Sustainability indicators table (annual report, sequence 2008/2009):

<table>
<thead>
<tr>
<th>Employees</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees as of December 31</td>
<td>33,311</td>
<td>27,470</td>
</tr>
<tr>
<td>Number of employees in leadership</td>
<td>2,297</td>
<td>1,266</td>
</tr>
<tr>
<td>Women in leadership (%)</td>
<td>18.58</td>
<td>25</td>
</tr>
<tr>
<td>People from beyond Romania in leadership (%)</td>
<td>4.7</td>
<td>9</td>
</tr>
<tr>
<td>Dismissals for non-compliance and unethical behavior</td>
<td>45</td>
<td>14</td>
</tr>
</tbody>
</table>

Information included in Financial Statement, note 8.