

Warsaw, 21 March 2011
Press Release

MAIN OBJECTIVES OF THE CONDITIONAL CAPITAL INCREASE

The Management Board of Petrolinvest S.A., in reference to the current report dated 21 March 2011 on convening the Extraordinary General Meeting of Shareholders for 16 April 2011, whose objective will be to pass a resolution on a conditional increase of the Company's share capital by from 20,000,000 to 30,000,000 shares; in relation to the press releases dated 31 January and 7 March 2011 on the progress of drilling works on the Shyrak-1 structure, announces the main objectives of the Company's strategic development for which financial means will be secured by means of the conditional capital increase proposed by the Management Board.

The conditional increase of the share capital of Petrolinvest is directly related to further implementation of the new strategy of the Company aiming at the Company achieving positive cash flows and a positive result on operating activities in the shortest time possible. The Management Board emphasizes that the previously passed conditional capital increase and financial means acquired through it enabled the Company to resume (on 6 December 2010) and conduct at a very good pace exploration works on the Shyrak-1 well which made it possible to reach the current state of progress of works, broadly described in the press releases dated 31 January 2011 and 07 March 2011, and confirm the prospective character of the structure. In relation to the above, in the Management Board's opinion such a solution aiming at securing financial means is the best for the purpose of achievement of the main objectives.

Simultaneously, in the Management Board's opinion such a volume of the conditional capital increase makes it possible to assume that it will be the last conditional capital increase aiming at financing investment projects and further development of the Company will be possible on the basis of financing with the use of free cash flows (FCF).

Additionally, according to the Management Board's plans, after the drilling is finished and the prospects of resources are confirmed within the Shyrak-1 structure and there is a possibility to revalue that part of the Company's assets, a public offering would be to a certain degree directed both at institutional and individual investors, which would enable a wide group of investors to contribute to the market value of the Company.

According to the Management Board of Petrolinvest, the capital increase will aim above all at:

1.

moving from phase 1 — preparatory works on the Shyrak-1 well — to the planning of phase 2 of the project, which is exploitation of the prospective Shyrak-1 deposit. Financial means would secure the construction of necessary extraction infrastructure for purifying and storing the extracted crude oil, managing the accompanying natural gas and preparing crude oil for transport. Simultaneously, the Management Board announces that trial exploitation is required by the Kazakh law in the case of large and very large deposits;

Petrolinvest S.A.

Registered seat

Podolska 21, 81-321 Gdynia

telephone: (+48) 58 628 89 10, fax: (+48) 58 628 89 12

e-mail: sekretariat.rn@petrolinvest.pl

EU VAT number PL 586-10-27-954, Statistical information number REGON 190829082

KRS 0000270970 District Court for Gdańsk-Północ

Share capital: 567,176,560.00 PLN

Offices

Al. Jerozolimskie 65/79, (LIM Center) 00-697 Warsaw

telephone: (+48) 22 553 85 14, fax: (+48) 22 553 85 25

e-mail: sekretariat.rn@petrolinvest.pl

2.

accelerating the readiness to provide services relating to exploration of shale gas in Poland by the subsidiary Silurian Sp. z o.o., i.a. by means of enabling the subsidiary to acquire world leading technologies and devices for the provision of those services. Currently, Silurian Sp. z o.o. holds advanced talks on the purchase of American technology certified both for the Polish and European market; it also holds talks with potential partners — licensees which intend to commence exploration works in the nearest future and which are offered a wide range of services. The scope of the offer directed at licensees will include the provision of state-of-the-art technology, the maintenance and service of technology, exploration and drilling, keeping documentation, water management (including its purification), and rehabilitation of the area after finishing the project.

Currently, on the Polish market only one drilling device which may be used to exploration of shale gas is available and on over 70 contract areas assigned the operators will need to carry out at least 2 drillings.

3.

acquiring and commercialising the technology used for converting plastic waste into fuel components or energy both on the domestic market and on foreign markets, in particular on markets of Asia. The technology which Petrolinvest intends to offer was subject to the standardisation phase which is necessary for providing after-sales service, including parts replacement. Currently, the technology enters the manufacturing test phase;

4.

Furthermore, the Company assumes the possibility of acquisitions of those entities and rights on the market which are congruent with the Company's area of activities; such acquisitions would aim at improving the Company's position and contribute to achievement of its economic objectives. New, promising investment projects acquired in that manner should after a relatively short time contribute to generating positive cash flows;

5.

full readiness to follow different variants of cooperation with the French corporation Total in Kazakhstan under OTG contract area or with another partner which the Company is looking for in order to utilise its contract areas if the planned option of sale of those contract areas turned out less attractive.

Contact:

relacje.inwestorskie@petrolinvest.pl

PETROLINVEST S.A.

Corporate office

Al. Jerozolimskie 65/79

00-697 Warsaw

www.petrolinvest.pl

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A detailed description of the risks associated with investing in securities of the Company can be found in the Company's annual report for 2009 published on the Internet at the Company's website at <http://www.petroinvest.pl/pl/raporty-okresowe.html>.

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