

Warsaw, 19 March 2010
Press release

INTERNATIONAL INSTITUTIONAL INVESTORS PROVIDE FINANCING FOR PETROLINVEST THROUGH ISSUE OF CONVERTIBLE BONDS AND WARRANTS.

PETROLINVEST SECURES UP TO PLN127.5 MILLION CONVERTIBLE BOND AND WARRANT PROGRAM FINANCING FROM A CONSORTIUM OF INTERNATIONAL INVESTMENT FUNDS.

Petrolinvest announces, that on the 18 th March 2010, an agreement was signed with a consortium of international institutional investors led by Kingsbrook Opportunities Master Fund LP, and including Iroquois Master Fund Ltd and GEM Global Yield Fund Limited, on the issue of convertible bonds and warrants.

Through the agreement, Petrolinvest has obtained access to financing of up to PLN127.5 million (subject to fulfillment of certain conditions) and will issue warrants, which, if exercised, will provide a further PLN99 million financing to the Company.

The weighted average conversion and exercise price for the various tranches of the financing, if used in full, will amount to approximately PLN [30] per share, subject to variation based on the market price at the time of conversion or exercise and adjustment for typical corporate events.

President of Petrolinvest's Management Board, Pawel Gricuk, commenting on the signed agreement stated: „*The execution of this agreement with this group of international institutional investors, after securing financing for the investment program in Kazakhstan from the EBRD and TOTAL, has increased Petrolinvest's access to financing to the total amount of up to \$165 million. The funds from these institutional investors will be partly used for enhancing Petrolinvest's financing structure. The execution of this agreement confirms the increasing confidence in our project in the international capital markets.*”

■ KINGSBROOK

Kingsbrook Partners LP, the investment manager for Kingsbrook Opportunities Master Fund LP, is an alternative asset management firm based in New York that invests primarily in equity and equity-linked securities in small and mid cap companies worldwide. The firm was founded in 2009 by three partners, with over 10 years professional project collaboration together at Highbridge Capital Management, LLC and Angelo, Gordon & Co., both multi-billion dollar alternative asset management firms based in New York.

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The Management Board takes every care and precaution to ensure that all information provided in this press release is true and accurate; however, neither the Company's Management Board nor the Company itself (or any of its shareholders, members of supervisory bodies or employees) bears any responsibility for the accuracy or completeness of information publicly available contained in this press release.

For material information relevant to the investment described herein, see the Company's Current Report No. 20/2010, dated 18th March 2010. For a detailed description of risk factors associated with investing in the Company's securities, refer to the Company's Annual Report for 2008 available on the Company's website at: <http://www.petroinvest.pl/pl/raporty-okresowe.html>.

Subject to the fulfillment of its legal obligations (including, but not limited to, its obligation to disclose inside information), the Company hereby represents that it is under no obligation to update or revise any published data relating to the information contained in this press release or the assumptions underlying the Company's strategy with respect to such information.

Contact:

Ilona Urbańczak
Spokesperson of
PETROLINVEST SA
Al. Jerozolimskie 65/79
00-697 Warsaw
Tel.: + 48 22 553 85 14 , Tel.: + 48 503 180 990
E-mail: ilona.urbanczak@petroinvest.pl
www.petroinvest.pl