

Warsaw, 22 September 2011

Press Release

PETROLINVEST CONCLUDED AN AGREEMENT ON THE PURCHASE OF SHARES IN A COMPREHENSIVE CRUDE OIL PRODUCTION AND PROCESSING PROJECT IN KAZAKHSTAN

The Management Board of PETROLINVEST S.A. announces that on 21 September 2011 the Company signed a preliminary investment agreement on the purchase of 50.01% shares in a Swiss company – Swiss Petroleum Investments Holding AG – which will be the sole owner of:

- (1) Zhilankyr and South Rovnoe crude oil deposits located in the Kizylorda district in Kazakhstan;
- (2) a fuel deposit terminal in the Almaata district in Kazakhstan; and
- (3) a 100,000 tons/year crude oil refinery in the Almaata district in Kazakhstan.

As part of the acquired company's activity, Petrolinvest and the remaining shareholders intend to commence the commercial production of crude oil from the Zhilankyr and South Rovnoe deposits as well as the construction and operation of the refinery. The completion of the entire undertaking will enable the launching of an entire technological cycle of crude oil production, the processing thereof in a self-owned refinery and the export sales of ready-made fuel products directed in particular at China, considering the location of the refinery and the high demand on this market.

Pursuant to the data received by the Company, relating to the deposits and prepared by an international company – Petroleum Geo-Services (PGS), the Zhilankyr deposit contains light crude oil with proved recoverable reserves of 21.9 MMbbl in the C1+C2 category and prospective resources of over 33 MMbbl in the C3 category. There are three wells at the deposit which could be quickly converted into wells for commercial production of hydrocarbons. The South Rovnoe deposit is a crude oil deposit with proved recoverable reserves of 112 MMbbl of crude oil in the C2 category, 1.26 MMbbl of condensate in the C1+C2 category, and approximately 8 billion m³ of gas in the C1+C2 category.

The decision on the conclusion of the final investment agreement will be made after completion of the full due diligence of Swiss Petroleum Investments Holding and specifically the geological potential of the deposits as well as the economics of completion of the refinery project

The aim of Petrolinvest's joining this project is to quickly commence the commercial production of hydrocarbons from the Zhilankyr and South Rovnoe deposits and, eventually, to sell fuels and refinery products to foreign markets, and the Chinese market in particular. With such an organisation of the project, Petrolinvest will be able to accumulate a higher profit than that from mere sales of produced crude oil.

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Gaining access by Petrolinvest to exploited crude oil reserves in a short time is also an important additional element of ensuring long-term financing for our company, said the President of the Management Board of Petrolinvest S.A., Bertrand Le Guern. We want to build the financial position of Petrolinvest based on long-term debt financing, secured with liquid and high-value assets as well as proceeds from the sales of hydrocarbons. In recent months, Petrolinvest expanded its activity by adding new areas connected in particular with the production of shale gas in Poland. Each of the undertakings will positively influence the financial position of Petrolinvest and increase the ability to obtain financing. We perceive the acquisition of Swiss Petroleum Investments Holding in a similar way. We want this undertaking to constitute a cornerstone for the financing of our activity under the OTG contract, which is strategic for Petrolinvest, and its Koblandy and Shyrak structures, added Bertrand Le Guern.

The purchase price of 50.01% shares in Swiss Petroleum Investments Holding agreed by the parties will amount to USD 45 million and will be payable in tranches as the performance of the entire undertaking advances. A part of the purchase price (USD 15 million) will be payable from an additional dividend generated by Swiss Petroleum Investments Holding and (USD 15 million) in Petrolinvest shares. In the opinion of Petrolinvest's Management Board, the structure of the transaction is beneficial for the Company as only 1/3 of the purchase price will be settled in cash, which will not affect the financial position of Petrolinvest.

In the opinion of Petrolinvest's Management Board, the closing of the above-mentioned transaction, which depends on the outcome of the due diligence being satisfactory to Petrolinvest, will be advantageous, because of (i) the ability to quickly commence commercial operation of the confirmed hydrocarbon resources available in the deposits; and (ii) the projected high profitability of the entire project combining production of crude oil and the processing thereof at the refinery followed by sale of the fuel products to China. In result of the above, Petrolinvest will be able to consolidate the full margin on the sale of products in the complete chain of crude oil production and processing. An important advantage is the short time needed to obtain proceeds from the sales of oil products produced from the company's own raw material. The refinery will be able to operate within 12 months from the commencement of the construction. The favourable location close to the border with China and in direct vicinity of an international railway enables easy access to the world's largest market.

Petrolinvest will be entitled to appoint two persons (out of five in total) to sit on the board of directors of Swiss Petroleum Investments Holding. The third person will be appointed also by Petrolinvest in consultation with the shareholders of the company.

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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 2010 published on the Internet at the Company's website at <http://www.petroinvest.pl/pl/raporty-okresowe.html>.

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