

Warsaw, 04 October 2011 r.  
Press Release

## **EMBA — PROLONGATION OF THE CONTRACT BY ANOTHER 2 YEARS**

**In accordance with the current report of 4 October 2011, the Management Board of PETROLINVEST S.A. announces that it received a decision of the Ministry of Oil and Gas of the Republic of Kazakhstan prolonging the prospecting period of the Emba Contract — registered to TOO EMBA YUG NEFT — by another two years, i.e. until 29 June 2013, enabling the assessment of the commercial value of the field discovered under the Emba Contract.**

**Prolongation of the prospecting period of the Emba Contract was one of the strategic objectives of Petroinvest relating to the planned beginning of commercial production of hydrocarbons in that contract area.**

After carrying out a range of geological and economic analyses together with advisers, Petroinvest intends to commence the production of crude oil, among others, from the already discovered Zhubantam field in the Emba contract area. On the basis of analyses performed and basing on conservative assumptions made for them, it may be estimated that the total output will reach approx. 20 million barrels of oil. Petroinvest intends to conclude a contract on carrying out the production of hydrocarbons in the Emba contract with a specialised operator which carries out similar, when it comes to parameters, production of crude oil in a contract area neighbouring with Emba. Taking into account the assumptions relating to the production of oil in the Emba contract area and similar parameters of production effectiveness which the potential partner of Petroinvest reaches today, positive cash flows for Petroinvest from that structure should appear at the end of 2012 and the beginning of 2013. Cooperation with an experienced local partner under the Emba contract should soon make it possible to reduce costs of carrying out works necessary for commercial production of hydrocarbons, including the organisation of the production base and drilling production wells.

The prolongation of the prospecting period of the Emba contract will also enable further examination of a number of geological structures identified in that contract area and, as a consequence, will make it possible to increase the potential and value of the contract area. The current prospective resources in the Emba contract area, according to the estimations of an independent expert, are 81.6 million of barrels. Under the Emba contract, the Zhubantam field, located on shallow oil horizons (depth of between 350 and 550 m), has already been discovered.

*The decision on prolonging the contract confirms high reliability of Petroinvest as an investor in a number of exploration and production contract areas in Kazakhstan. Currently, we are preparing for the production of oil in the Emba contract area. With respect to that, we are cooperating with a specialised local operator and therefore we will be able to use its potential in the area of both production and sales of hydrocarbons — said Bertrand Le Guern, President of Petroinvest.*

In accordance with the press release dated 31 August 2011, the first stage of the investment in the Emba contract, according to the estimations of the Management Board of Petroinvest, amounts to approx. USD 12 million.

### **Petroinvest S.A.**

#### **Siedziba**

Podolska 21, 81-321 Gdynia  
tel.: (+48) 58 628 89 10, fax: (+48) 58 628 89 12  
e-mail: sekretariat.rn@petroinvest.pl  
EU VAT PL 586-10-27-954, REGON 190829082  
KRS 0000270970 Sąd Rejonowy Gdańsk-Północ

#### **Biura**

Al. Jerozolimskie 65/79, (LIM Center) 00-697 Warszawa  
tel.: (+48) 22 553 85 14, fax: (+48) 22 553 85 25  
e-mail: sekretariat.rn@petroinvest.pl

*The increase of the capital engagement of the Prokom Group in Petrolinvest, effected recently, confirms the confidence of our strategic shareholder in the value of projects implemented by the Company. The constant financial and knowledge-related support of the Prokom Group is also a solid confirmation of the development strategy implemented by Petrolinvest — said Bertrand Le Guern, President of Petrolinvest.*

**Contact:**

[relacje.inwestorskie@petrolinvest.pl](mailto:relacje.inwestorskie@petrolinvest.pl)

PETROLINVEST S.A.

Corporate Office

Al. Jerozolimskie 65/79

00-697 Warsaw

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

Subject to the fulfilment of its legal obligations (including its obligation to disclose confidential information), the Company hereby states that it is under no obligation to update or revise any published data relating to the information contained in the present press release or the assumptions underlying the Company's strategy with respect to such information.