

Warsaw, 17 December 2011
Press Release

**SALE OF EMBA FOR USD 35 MILLION
FOCUSING ACTIVITIES ON THE MOST IMPORTANT ASSETS: OTG AND SHALE
GAS.**

The Management Board of Petroinvest S.A. announces that on 16 December 2011, it entered into an agreement for the sale of all shares owned by the company in its Kazakh subsidiary EmbaYugNeft, a holder of a contract for exploration and production of crude oil, for the amount of USD 35 million, reduced by EMBA liabilities, which should not exceed USD 4 million. The buyer is a Dutch company Conwell Oil Corporation B.V.

The agreement was concluded under the standard conditions precedent concerning the receipt of approvals from relevant administrative authorities in Kazakhstan and obtaining the consent of banks financing the company — PKO BP and BGK.

For the Emba structure and the Zhubantam field, a variant of transition to oil production in cooperation with the Kazakh operator of the contract has been analysed for several months. However, the recently received offer to sell the shares in Emba proved to be a better option for Petroinvest and our shareholders — said Bertrand Le Guern, the President of the Management Board of Petroinvest S.A.

We decided to sell Emba because of our focus on the development of the Company's strategic areas, such as the initiation of hydrocarbons production within the OTG contract area, and the implementation of exploration processes under the shale gas concessions in Poland. We obtained an attractive selling price of Emba with the prospect of closing this transaction and a simultaneous cash inflow in a short time, with the parallel reduction of our operating costs in Kazakhstan — said Bertrand Le Guern.

Last week, Petroinvest concluded agreements that provide funding to the Company in the amount of PLN 140 million within the following twelve months. Additional income from the sale of Emba will enable further bank debt reduction and improve cash position in the short term.

These events, combined with the ongoing negotiation with PKO BP and BGK on extending the loan repayment schedule until 2014, are an extremely important moment for Petroinvest, which significantly brings us to the groundbreaking event, which we expect in 2012, i.e. testing confirmation of resources within the Shyrak structure, drilling another well in cooperation with Total in the Koblandy structure, and the initiation of hydrocarbons exploration under the OTG contract. As a result, our debt will be significantly reduced, which will strengthen our financial position — said Bertand Le Guern.

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The OTG Contract and in particular its two geological structures, Koblandy and Shyrak, have very large prospective resources, and the drilling results obtained in these structures make the OTG contract an extremely valuable asset. OTG value determined in 2009 by an independent expert amounted to approximately USD 2.6 billion and, considering higher probability of success on the geological structure of Shyrak confirmed in 2011, it can amount to approximately USD 3.1 billion.

Rapid development of the shale gas segment and 13 Polish concessions owned by Petrolinvest caused these assets to become, in addition to the OTG contract, major and strategic assets around which the company focuses its efforts and resources.

The present value of shale gas concessions has not yet been assessed. However, the surface of 9637.66 km² of all the 13 concessions multiplied by the value of 1 km² obtained by Silurian Hallwood through private placement, would provide approximately USD 347 million, of which USD 208 million would be the share of Petrolinvest. However, comparing the valuation of other transactions in the market, the above amount is estimated in a conservative manner, and therefore Petrolinvest believes that shale assets have a very high growth potential. Assuming valuation methodology used by international financial advisers, this value might rise two or three times with a public offering, from approximately USD 600 million to USD 900 million for 13 licenses, of which Petrolinvest would obtain approximately USD 350–500 million.

The American shale gas market, which went through all the phases from exploration, discovery and fields confirmation to organised production, shows that the value of 1 km² of the part of a concession on which the discovery has been made (net area), increases several times in later stages.

The research report “Shale gas in Poland,” prepared by experts from DI BRE Bank (published 26 September 2011) measured the value of Orlen and PGNiG concessions arithmetically, and mainly relying, in assumptions, on the projected value of Polish prospective resources ranging from 1.4 to 5.3 trillion m³. Depending on the size and surface of concessions area, taking into account (overestimated compared to the U.S. market) the prices of raw material and production costs, DI BRE defines the value of 15 PGNiG concessions at USD 1,399 million to 5,469 million and 7 PKN Orlen concessions at USD 435 million to 1,914 million.

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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-line 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.