

The offering and take-up of subscription warrants over series P shares within the scope of conditional share capital increase and take-up of series P shares

Legal basis: Art. 56.1.1 of the Act on Public Offering—inside information

In execution of the provisions of the resolution of the Extraordinary General Meeting dated 31 July 2009 regarding conditional share capital increase through the issuance of ordinary series P bearer shares to the exclusion of the pre-emptive rights and the issuance of subscription warrants to the exclusion of the pre-emptive rights (the "Issue Resolution") published in current report number 68/2009, the Management Board of PETROLINVEST S.A. (the "Company") announces that on 11 January 2010 it adopted a resolution setting forth detailed terms and conditions of the issue of subscription warrants over series P shares. The Company Management Board resolved to issue 70,800 registered subscription warrants and offered them for subscription in a private placement to GEM Global Yield Limited headquartered in George Town, Grand Cayman, the Cayman Islands ("GEM") ("Series B Warrants") in exercise of the equity line of credit agreement which was the subject of current report number 40/2009. The Series B Warrants were taken up by GEM on 11 January 2010. On the same day, GEM exercised its right to take up the Company shares following from Series B Warrants and filed a statement of acquisition of 70,800 Company ordinary series P bearer shares.

The issue price of ordinary series P bearer shares issued to holders of Series B Warrants issued under the Issue Resolution within the scope of the conditional increase of the Company's share capital was set by the Management Board at PLN 24,2856 per share.

11 January 2009

/-/ Paweł Gricuk – President of the Management Board

/-/ Marcin Balicki – Vice President of the Management Board