

Warsaw, 16 December 2009

To Shareholders of Petrolinvest S.A.

Dear Shareholders,

We have recently received a number of e-mails, phone calls and comments from you regarding our stock price. I would like to address those questions and comments in this open letter and provide you with important information regarding Petrolinvest's current situation.

To put it simply, the success of any oil prospecting and extraction business is based on two cornerstones:

- access to geological and operational expertise, and
- access to sources of financing.

In 2009, Petrolinvest's strategy was to provide the company with access to know-how and financing for the years 2009-2011.

In the face of a very difficult situation on capital markets that disturbed all oil prospecting companies worldwide, and in particular those without stable production, we provided Petrolinvest with:

- Financing from Global Emerging Markets Global Yield Fund, thus securing the Company's liquidity at the time of considerable instability of financial markets.
- We closed the financing deal with a group of five Polish and foreign investment funds totalling PLN 51 million.
- We signed a strategic partnership agreement with PGNiG SA, providing operating support to Petrolinvest on the Kazakhstan concessions.

Today, we continue to deliver our strategy, focusing on the following areas:

1. We are finalising negotiations with the European Bank for Reconstruction and Development; over the past few months the bank performed a very thorough geological, ecological, financial and legal due diligence. I am very pleased to say that we have successfully passed the due diligence process. We are now in the process of structuring EBRD's engagement in the financing of our operations. We are just as eager as all our shareholders to see the end of those efforts and sign appropriate agreements; however, we understand, and we ask your understanding, too, that due to the multilateral nature of this institution, EBRD's procedures and practice require a much deeper approach than any other financial investor would require.
2. We are finalising the documentation pertaining to the engagement of US investors in our convertible bonds issue programme. We expect appropriate agreements to be signed very shortly.

3. In parallel to the agreement concluded with PGNIG S.A. that we announced earlier, we are engaged in advanced negotiations with other potentially strategic partners. Once the promised financing is provided and strategic cooperation with PGNIG and/or another strategic partner is started, the work on our concessions in Kazakhstan, and in particular the OTG concession, can be greatly accelerated and in a short space of time lead to obtaining commercial oil flows on Koblandy and Shyrak, and also – possibly – other structures on the concession.

It is difficult for us to make any statements regarding the actions taken by our shareholders. Each shareholder makes their own investment decisions. However, please be sure that we treat all shareholders equally and our efforts are always focused on delivering our long-term goal, which is to fulfil all and any conditions to have the Company's valuation match the real value of the resources present on our concessions. In short, there is no indication for any reduction of Petrolinvest stock price.

I hope that the information and explanations provided above will help you to better understand our current standing and take a more levelled approach to the short-term share price fluctuations that we are witnessing.

I am also certain that I will be able to inform you rather soon in our current reports or in press conferences about further developments in Kazakhstan, the results of our work, and our strategy for the coming years.

Yours faithfully,
Paweł Gricuk