

PETROL AD ANNOUNCES THE RESULTS OF ITS SOLICITATION OF CONSENTS IN RELATION TO NOTES

20 December 2011

Further to the announcements made by Petrol AD ("**Petrol**") on 11 November 2011 and 6 December 2011, Petrol is hereby pleased to announce that at an adjourned meeting of the holders of the €100,000,000 8.375 per cent. Guaranteed Notes due 2012 (the "**Notes**") (ISIN: XS0271812447 and Common Code: 027181244) issued by Petrol and guaranteed by Naftex Petrol EOOD, of which €87,038,000 of the Notes are currently outstanding, held today at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ, United Kingdom at 10:00 a.m. (London time), the Extraordinary Resolution set out in the notice of adjourned Meeting dated 6 December 2011 (the "**Notice**") previously notified to holders of the Notes in accordance with the terms of the Trust Deed for such Notes was duly passed. Accordingly, the modifications and amendments referred to in the Extraordinary Resolution, which include amending the terms and conditions of the Notes to extend the maturity date of the Notes to 26 January 2017, changing the minimum denomination of the Notes to €100,000, and removing certain covenants, all as more fully described in the Notice and the consent solicitation memorandum dated 11 November 2011 (the "**Consent Solicitation Memorandum**"), will be implemented with effect on or around 6 January 2012.

Capitalised terms used and not otherwise defined in this announcement have the meanings ascribed to them in the Consent Solicitation Memorandum.

For further information:

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. Further details about the transaction can be obtained from:

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