

PETROL AD ANNOUNCES A SOLICITATION OF CONSENTS IN RELATION TO NOTES

11 November 2011

Petrol AD ("**Petrol**") hereby announces that it is soliciting the consent of the holders of the outstanding €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 to the proposals (the "**Proposals**"), 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 of Meeting and the consent solicitation memorandum dated 11 November 2011 (the "**Consent Solicitation Memorandum**").

The Consent Solicitation is made on the terms and subject to the conditions contained in the Consent Solicitation Memorandum. Capitalised terms used in this announcement have the meanings ascribed to them in the Consent Solicitation Memorandum.

Description of the Notes	Outstanding Principal Amount	ISIN/Common Code
€100,000,000 8.375 per cent. Guaranteed Notes due 2012	€87,038,000	XS0271812447/ 027181244

Rationale for the Consent Solicitation

Petrol is currently seeking (i) to optimise its liability portfolio by extension of the maturity date of the Notes and (ii) to remove certain covenants in the terms and conditions of the Notes to provide Petrol and its subsidiaries with operational flexibility in the changing business environment.

Meeting of Noteholders

A Meeting of Noteholders has been convened to consider the Proposals and, if thought fit, pass the Extraordinary Resolution. The form of the Notice of Noteholders' meeting and the form of the Extraordinary Resolution are set out in the Consent Solicitation Memorandum.

Participating in the Consent Solicitation

To participate in the Consent Solicitation, a Noteholder should deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Consent Instruction, to be received by the Tabulation Agent prior to the Expiration Time.

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee through which they hold Notes whether such entity must receive instructions to participate in the Consent Solicitation before the deadlines specified in the timeline below.

Expected Timeline

Date	Event
11 November 2011	Commencement of Consent Solicitation and distribution of the Consent Solicitation Memorandum.
	Publication of Notice of Meeting through Euroclear and Clearstream, Luxembourg.
10:00 a.m., London time, 4 December 2011 ("Expiration Time")	The Consent Solicitation expires unless Petrol extends it or terminates it earlier in accordance with the Consent Solicitation Memorandum. Last date to submit an Electronic Consent Instruction or otherwise arrange for the appointment of a proxy to attend the Meeting and vote in favour of or against the Extraordinary Resolution in accordance with the Trust Deed (subject to any earlier applicable deadlines set by Euroclear or Clearstream, Luxembourg, as the case may be). After this time, an Electronic Consent Instruction or other instruction in connection with the Meeting may only be withdrawn in the limited circumstances set out in the Consent Solicitation Memorandum.
10:00 a.m., 5 December 2011	Date and time of Meeting. Notice of outcome of Meeting will be given to Noteholders as soon as possible thereafter via the Clearing Systems.
10:00 a.m., 20 December 2011	Date and time of any adjourned Meeting (if required). Notice of outcome of Meeting will be given to Noteholders as soon as possible thereafter via the Clearing Systems. Any adjourned Meeting (if required) will take place no less than 14 days after the date of the first Meeting.
6 January 2012 ("Effective Date")	Date on which the Second Supplemental Trust Deed, the Supplemental Agency Agreement, the Pledge Annex No. 1, the Cash Management Loan Agreement Annex No. 1 and the Note Proceeds Loan Agreement Annex No. 1 will be signed.

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:

The Solicitation Agent:

Adamant Capital Partners AD

Attn: Tatyana Stanoykova

Tel: +359 2 422 5970

Email: tstanoykova@acp.bg

Questions and requests for assistance in relation to the submission of Electronic Consent Instructions may be directed to:

The Tabulation Agent:

The Bank of New York Mellon

Tel: +44 (0)20 7964 4958

Email: debtstructuring@bnymellon.com

A copy of the Consent Solicitation Memorandum is available upon request from the Tabulation Agent and the Solicitation Agent.

The Solicitation Agent does not take responsibility for the contents of this announcement and none of Petrol, Naftex Petrol EOOD, the Solicitation Agent, the Tabulation Agent, the Trustee or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation. This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Noteholders with any questions on the Consent Solicitation or the Proposals should contact the Solicitation Agent for further information.