

**PETROL AD ANNOUNCES AN INVITATION FOR OFFERS TO SELL NOTES AND
SOLICITATION OF CONSENTS IN RELATION TO NOTES**

**NOT FOR DISTRIBUTION TO ANY UNITED STATES PERSON OR TO ANY
PERSON RESIDENT AND/OR LOCATED IN THE UNITED STATES**

13 September 2011

Petrol AD ("**Petrol**") hereby announces that it is inviting holders to offer to sell for cash to Petrol up to €10,000,000 of the outstanding €100,000,000 8.375 per cent. Guaranteed Notes due 2011 (the "**Notes**") (ISIN: XS0271812447 and Common Code: 027181244) issued by Petrol and guaranteed by Naftex Petrol EOOD (the "**Invitation**") and to consent to the proposals (the "**Proposals**") which include amending the terms and conditions of the Notes to extend the maturity date of the Notes (not purchased pursuant to the Invitation) to 26 January 2012 and to make the interest payment due on the 26 October 2011 on 26 January 2012, together with further accrued interest to such date.

The Invitation is made on the terms and subject to the conditions contained in the invitation memorandum dated 13 September 2011 (the "**Invitation Memorandum**"). Capitalised terms used in this announcement have the meanings ascribed to them in the Invitation Memorandum.

Description of the Notes	Outstanding Principal Amount	ISIN/Common Code	Purchase Price per €1,000 principal amount
€100,000,000 8.375 per cent. Guaranteed Notes due 2011	€9,817,000	XS0271812447/ 027181244	€850

Rationale for the Invitation

Petrol is, among other objectives, currently seeking to optimise its liability portfolio. To support these objectives, Petrol wishes to use available cash to reduce the amount of its outstanding debt and to extend the maturity date of the Notes.

Cash to be Received for the Notes

Noteholders whose offers to sell are accepted by Petrol will receive, subject to the terms and conditions of the Invitation Memorandum €850 per €1,000 principal amount of the Notes (the "**Purchase Price**") plus accrued and unpaid interest on the Notes from (and including) the last interest payment date prior to the Settlement Date to (but not including) the Settlement Date ("**Accrued Interest**").

The invitation to Noteholders to offer to sell Notes is not conditional on the passing of the Extraordinary Resolution.

Meeting of Noteholders

In conjunction with the Invitation, a Meeting of Noteholders has been convened to consider and, if thought fit, pass the Extraordinary Resolution which, subject to certain conditions set out therein, will allow Petrol to extend the maturity date of the outstanding Notes which have not been purchased by Petrol pursuant to the Invitation and to make the interest payment due on the 26 October 2011 on 26 January 2012, together with further accrued interest to such date. The form of the notice of Noteholders' meeting and the form of the Extraordinary Resolution are set out in the Invitation Memorandum.

Participating in the Invitation

To tender Notes pursuant to the Invitation, 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 Tender Instruction, which shall include an automatic instruction to vote in favour of the Extraordinary Resolution, to be received by the Tender and 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 Invitation before the deadlines specified in the timeline below.

Expected Transaction Timeline

Date	Event
13 September 2011	Commencement of Invitation and distribution of this Invitation Memorandum.
	Publication of Notice of Meeting through Euroclear and Clearstream, Luxembourg.
10:00 a.m., London time, 4 October 2011 (" Expiration Time ")	The Invitation expires unless Petrol extends it or terminates it earlier in its sole discretion.
	Last date to submit an Electronic Tender Instruction or 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 Tender Instruction, an Electronic Consent Instruction or other instruction in connection with the Meeting may only be withdrawn in the limited circumstances set out in the Invitation Memorandum.
10:00 a.m., 5 October 2011 *	Date and time of Meeting. Notice of outcome of Meeting will be given to Noteholders as soon as possible thereafter via the

* If a meeting is adjourned, the relevant indicative date may be adjusted accordingly.

Clearing Systems.

5 October 2011* after the conclusion of the Meeting	Announcement of whether Petrol accepts offers to sell in respect of the Notes and if so, the aggregate principal amount of Notes accepted for purchase and, if applicable, delivery of the Acceptance of Offers to Sell Notice by Petrol.
12 October 2011* ("Settlement Date")	Expected Settlement Date if adjourned Meeting is not required. Any adjourned Meeting (if required) will take place no less than 14 days after the date of the first Meeting.
20 October 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.
25 October 2011	Expected Settlement Date if adjourned Meeting is required.
25 October 2011 (" Long Stop Date ")	The latest possible Settlement Date.

* If a meeting is adjourned, the relevant indicative date may be adjusted accordingly.

For further information:

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

The Dealer Manager:

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 Tender Instructions or Electronic Consent Instructions may be directed to:

The Tender and Tabulation Agent:

The Bank of New York Mellon
Tel: +44 (0)20 7964 4958
Email: debtstructuring@bnymellon.com

A copy of the Invitation Memorandum is available to eligible persons upon request from the Tender and Tabulation Agent and the Dealer Manager.

The Dealer Manager does not take responsibility for the contents of this announcement and none of Petrol, Naftex Petrol EOOD, the Dealer Manager, the Tender and Tabulation Agent, the Trustee or any of their respective directors, employees or affiliates makes any representation or

recommendation whatsoever regarding the Invitation, or any recommendation as to whether Noteholders should tender Notes in the Invitation. This announcement must be read in conjunction with the Invitation Memorandum. No Invitation to acquire any Notes is being made pursuant to this notice. Any such Invitation is only being made in the Invitation Memorandum and any such acquisition or acceptance of Offers should be made solely on the basis of information contained in the Invitation Memorandum. This announcement and the Invitation Memorandum contain important information, which should be read carefully before any decision is made with respect to the Invitation. 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.

Jurisdictional Restrictions

The Invitation Memorandum does not constitute an offer to purchase Notes. The Invitation Memorandum does not constitute a solicitation of an offer to sell Notes in any jurisdiction in which such solicitation or offer is unlawful, and offers to sell will not be accepted from Noteholders located or resident in any jurisdiction in which such solicitation or offer is unlawful. In those jurisdictions where the securities or other laws require the Invitation to be made by a licensed broker or dealer, any actions in connection with the Invitation shall be deemed to be made on behalf of Petrol by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of the Invitation Memorandum in certain jurisdictions is restricted by law. Persons into whose possession the Invitation Memorandum comes are required by Petrol, Naftex Petrol EOOD, the Dealer Manager, the Tender and Tabulation Agent and the Trustee to inform themselves about, and to observe, any such restrictions.

Noteholders with any questions on the Invitation or Proposals should contact the Dealer Manager for further information.

United States

The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and no offer to sell Notes may be made by any such use, means, instrumentality or facility from or within the United States, or to U.S. persons or by persons located or resident in the United States. Accordingly, copies of the Invitation Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States, or to U.S. persons or to persons located or resident in the United States. Any purported offer to sell Notes resulting directly or indirectly from a violation of these restrictions will be invalid and offers to sell Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal located or resident in the United States will not be accepted. For the purposes of this paragraph, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and any other documents or materials relating to the Invitation (including the Invitation Memorandum) is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

France

Neither this announcement, the Invitation Memorandum, nor any other offering material or information relating to the Invitation has been or will be submitted to the clearance of the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in the French Republic, except to (i) qualified investors (*investisseurs qualifiés*), as defined in Articles L. 411-2, D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the *Code monétaire et financier* or (ii) other persons referred to in Articles L.341-2 1° and D.341-1 of the *Code monétaire et financier*.