



## PRESS RELEASE

### **14.04.2011 – UKRNAFTA ANNOUNCES ITS EXTRACTION RESULTS FOR THE FIRST QUARTER OF 2011**

Kyiv – Ukrnafta PJSC (“Ukrnafta” or the “Company”) (PFTS: UNAF), Ukraine’s largest oil producer and a leading national gas producer, today announces its extraction update for the first quarter of 2011.

The Company produced 568,2 thousand ton of oil with condensate and 542,3 million cubic meter of gas during the first 3 months of 2011. This compares to the 598,8 thousand ton of oil with condensate and 577,1 million cubic meter of gas for the fourth quarter of 2010.

Besides the current extraction, the Company has put 10 new wells in operation, 9 of which are oil wells and 1 is a gas well. It also continued its current drilling program by drilling an additional 12,7 thousand meters.

Commenting on the first quarter extraction results, Chairman of the Management Board, Peter Vanhecke noted:

“After a very difficult 2010, we have started the process of stabilizing the extraction volumes from our existing production asset base. The extraction numbers of the first quarter of 2011 are still down versus the results from the last quarter of 2010 but the rate of decline, which Ukrnafta experienced during 2010, has slowed down.

A further stabilization of the existing asset base as well as the potential addition of new production assets are the core strategic focuses for the management at Ukrnafta and a necessity to safeguard the energy security of Ukraine. Clearly, this will take time but we are currently evaluating the required additional investments in technologies as well as in human capital to achieve this objective. We expect to make some announcements to this regard in the near term.”

\* \* \*

#### ***About Ukrnafta PJSC***

Ukrnafta is Ukraine’s leading publically listed oil & gas company. The Company provides for more than 65% of Ukraine’s total oil production, for more than 25% of the total gas condensate and more than 12% of the total volumes of natural gas in the country.

The Company owns six regional production divisions (Okhtyrkanaftogas, Chernigivnaftogas, Poltavanaftogas, Dolynanaftogas, Nadvirnanaftogas, Boryslavnaftogas) and three gas processing plants.

In addition, Ukrnafta is one of the leading domestic fuel retail companies in Ukraine. It operates 563 fillings station spread over the whole Ukrainian territory (presence in 26 regions). The fillings stations operate under the "Ukrnafta"-brand.

The Company is listed on the PFTS stock exchange in Kiev.

FOR FURTHER INFORMATION:

Ukrnafta press and investor point of contact:

Yulia Salomanina: Tel +380952830903; e-mail: [ysalomanina@ukrnafta.com](mailto:ysalomanina@ukrnafta.com)