



PETROGRAND

PRESS RELEASE 2 March 2016

Petrogrand AB denies rumors of a substantial acquisition published by the Russian press

On 1 March 2016 Forbes Russia published an article where Petrogrand was mentioned as a buyer of several oil-fields in the Komi region of Russia. The seller is stated to be Vitol Group, a large international energy company. Petrogrand does not usually comment upon rumors in the press, but issues this press release to clarify the position for its shareholders.

Petrogrand denies such rumors - it has not bought several oil-fields in the Komi region from the Vitol Group. In 2015 Petrogrand has both purchased and divested assets in the Komi region of Russia and published all information on its website. However, these transactions are not in any way related.

The article also incorrectly states that Petrogrand has released no information regarding the business combination with Petrosibir. Such information can be found on Petrogrand's website at <http://ir.en.petrogrand.se/releases.cfm>.

Petrogrand is actively considering its investment strategy with a view to presenting this to the shareholders at the next scheduled AGM.

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About Petrogrand

For more information visit the company's webpage www.petrogrand.se.