Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

To the bondholders in:

ISIN: NO 001 0440258 - Petrolia Drilling ASA 08/12 12.00% C

Oslo, 23 May 2011

Summons to Information Meeting for the Bondholders

Norsk Tillitsmann ASA is appointed as Bond Trustee for the above mentioned bond issue with ISIN NO0010440258 where Petrolia Drilling ASA (now renamed Petrolia ASA) is the Borrower (the **"Borrower"** or the **"Company"**). All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the agreement for the Loan (the **"Loan Agreement"**).

The Company has kindly asked the Trustee to disseminate the attached invitation to information meetings for all Bondholders. For the avoidance of doubt, no formal decisions will be taken at the meetings.

Yours sincerely
Norsk Tillitsmann ASA

Ola Nygård

PETROLIA

To the bondholders in 12.0 per cent Petrolia Drilling ASA Callable Bond Issue 2008/2012 with ISIN NO 001 044025.8

23 May 2011

Over the last two years Petrolia ASA ("Petrolia" or the "Company") has been through transformational changes both in terms of refocusing its business after the bankruptcy of PetroMena ASA and implementing a new management team and Board of Directors, as publicly announced earlier. The major part of Petrolia's revenues now arrive from its oilfield services business, mainly encompassing rental of drilling equipment to oil companies and other oilfield services companies.

In June 2008 Petrolia issued a NOK 500 million bond loan (the "Bond Issue") with maturity in June 2012. According to the bond agreement, NOK 100 million falls due in June 2011 at par value. In order to provide all bondholders with a financial and operational update of the Company, Petrolia invites all bondholders to an information meeting on June 1st in Oslo and June 2nd in London. Following the information meetings, Petrolia also wish to enter into a dialogue with the bondholders regarding the maturity structure of the Bond Issue. For bondholders not able to attend the information meetings a telephone conference will be arranged.

Information meeting in Oslo
Venue: ABG Sundal Collier, Munkedamsveien 45E, NO-0115 Oslo, Norway
Time: Wednesday 1 June at 11:30 am Oslo time (CET), lunch will be served

Information meeting in London
Venue: ABG Sundal Collier, St. Martins Court, 10 Paternoster Row, London EC4M 7EJ, UK
Time: Thursday 2 June at 11:30 am London time (GMT), lunch will be served

All bondholders intending to attend the information meetings or participate via telephone conference are kindly asked to register by sending an email to Andreas Lindal (andreas.lindal@abgsc.no / +47 2201 6102) by close of business Tuesday 31 May confirming your attendance and stating how many bonds you hold. Furthermore, you are kindly asked to bring a proof of ownership to the meetings. The telephone conference will be operated on a secure basis and only those bondholders who have registered in advance will be permitted to join the conference.

Petrolia looks forward to provide an update to the bondholders and initiate a dynamic and constructive dialogue in terms of the maturity structure of the Bond Issue.

Yours Sincerely,

Sølve Nilsen,
Finance Manager