

Dacian Petroleum company was founded by Ion Popa, former General Manager of Petrom prior to privatization, together with three former top executives of the American oil company Weatherford.

Dacian Petroleum agreed to buy 40 OMV Petrom's fields located in the south of Romania with a combined oil and gas production of 1,700 barrels equivalent of oil per day. The value of the transaction is 17.8 million dollars for 190 active wells, which represent about 1 % of OMV Petrom's production in 2019.

The transaction includes the transfer of the wells and the oil infrastructure related to the respective perimeters, as well as of a number of 190 employees. Out of the agreed total of 17.8 million dollars, Dacian Petroleum has to pay OMV Petrom about 10 million dollars at the conclusion of the transaction, and the remaining sum during the exploitation of the wells. In addition, Dacian Petroleum needs another 4 million dollars in working capital and various costs of the transaction with OMV Petrom, bringing the total short-term financing needs up to 14 million dollars.

This is the third divestment within OMV Petrom's Upstream portfolio optimization program. Previously, 28 other fields were divested: 19 fields in August 2017 and another 9 in March 2019, all to Mazarine Energy.