

Romania: Exxon reports losses from Black Sea oil exploration & production

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US oil company ExxonMobil announced that its Romanian subsidiary recorded a loss of 72 million euros in 2015, compared to 65 million euros loss in 2014 and 11.6 million euros loss in 2013.

Since 2008, ExxonMobil Exploration and Production Romania has been exploring large offshore perimeter in the Romanian part of the Black Sea, in cooperation with OMV Petrom and both companies invested about 1.5 billion dollars in the project. In early 2016, the consortium announced that it has completed the exploration works in the Neptun perimeter in the Black Sea. Vice President of investor relations for ExxonMobil, Jeff Woodbury said on the occasion that the company is moving forward with the activities in the Romanian part of Black Sea, having wrapped up the exploration works in the Neptun perimeter, where it drilled seven exploration wells since July 2014. Based on the results of the program, including a successful well test in the Domino prospect, the company is advancing with detailed development planning and economic viability studies.

On 22 February 2012, the test drill Domino 1 has found natural gas, and the preliminary estimations show that natural gas reserves stand at 42-84 billion cubic meters. The amount is equal to 3-6 times the annual natural gas consumption in Romania. The Domino 1 test drill is located in Neptun perimeter, 170 km from the shore at the depth of 1,000 meters. It is estimated that total depth of the well will be 3,000 meters under the sea level. ExxonMobil and OMV each hold 50 % of the Neptun perimeter, transmits Serbia-energy.eu