

OMV Petrom will be the operator of Neptun Deep gas project in the Black Sea in case state-owned Romgaz succeeds in the acquisition of ExxonMobil's stake in the project, said CEO of OMV Petrom, Christina Verchere. Verchere said that the Black Sea is a unique opportunity for Romania and OMV Petrom is committed to contributing to its materialization. The company has over 40 years of offshore experience as operator in the Black Sea and also benefits from OMV Group's international deep water capabilities.

Romgaz' CEO Aristitel Jude said that the company is ready to participate as equal partners to make this strategic project happen, confirming that OMV Petrom will be the project's operator. In early April, Romgaz has confirmed that it submitted a binding offer to the US company ExxonMobil for the acquisition of a 100 % capital of its local subsidiary ExxonMobil Exploration and Production Romania. Through this company, ExxonMobil holds a 50 % stake in the Neptun Deep offshore gas field in the Romanian Black Sea. Romgaz has the Government's backing for this acquisition, as it wants to start the extraction of natural gas from the Black Sea as part of the country's strategy to transition to less-polluting energy sources and the closure of coal-fired power plants. It was reported that, according to an informal agreement between Romgaz and OMV Petrom, Romgaz will become the operator of the project, a position previously held by ExxonMobil. The role of the project's operator should also secure the support of the opposition for the deal and for the amendments to the offshore hydrocarbon law, which is supposed to offer more favorable terms to foreign investors. Initially, the Government was inclined to give the role of the operator to OMV Petrom. However, the initial plan was that Romgaz will enter Neptun Deep project in cooperation with Polish PGNiG, which later withdrew from negotiations. After that, the Government decided that Romgaz will place a bid on its own.