

Russian oil company Lukoil wants to sell its 87.8 % stake in the EX-3-Trident perimeter in the Romanian Black Sea. Romgaz holds a minority 12.2 % stake in the project, according to Romgaz CEO Adrian Volintiru.

Volintiru said that Romgaz has just received a letter from Lukoil and did not have a chance to discuss the reasoning behind Lukoil's decision. Asked if Romgaz is interested in acquiring Lukoil's stake in the project, he said that it might be possible.

Lukoil's decision came after a well drilled by the Italian company Saipem did not confirm the optimistic forecasts regarding the perimeter's hydrocarbon reserves. In addition, Lukoil delayed the final investment decision due to issues with Romania's legislation, namely offshore hydrocarbon law.

In 2015, Lukoil found a large gas deposit on the Romanian continental shelf at EX-30 Trident block, with preliminary estimates of more than 30 billion cubic meters of natural gas. The works on exploration well Lira-1X, which were completed in October that year, led to this discovery. The water depth at the perimeter varies between 300 and 1,200 meters, while the exact location of the well is some 170 kilometers from the shore, with the depth of about 700 meters.

Interestingly, Lukoil was one of the first companies interested in the acquisition of 50 % stake in another Black Sea gas project - Neptun Deep, offered by US ExxonMobil. However, the Romanian Government was not pleased with the prospect of further Russian involvement in its gas sector and favored state-owned Romgaz to, solely or in joint venture, acquire the offered stake in Neptun Deep project.