

Romania: OMV Petrom and Petrofac agreed early termination of the contract

Categories : [SEE Energy News](#)

Date : March 8, 2016

Petrofac has exploited the September oil reserves in this area since 2010. After early termination of the contract, oil operations will continue, say representatives of OMV Petrom.

The request for early termination of the contract came from Petrofac. Contract with a 15-year visa reviving mature fields of oil exploitation in the area through a redevelopment project. Petrofac has developed production operations and related services, while OMV Petrom remained under the concession agreement holder and holder of oil rights and obligations regulated under the Petroleum Law.

Petrofac will exit PEC Ticleni in the second quarter of 2016. The current international situation with low oil prices, raises many challenges related to the exploitation of mature fields with declining production, as are many of those in Romania, said Gabriel Selischi, member of the OMV Petrom, responsible for Upstream. Ticleni oil operations in the region will be continued by a company owned by OMV Petrom, which will take over from Petrofac all about. 870 employees. The 9 fields concerned are mature, in operation for over 60 years, transmits [Serbia-energy.eu](https://serbia-energy.eu)