

OMV Petrom – largest Romanian oil and gas company entered the Upstream sector in Kazakhstan in 1998. All fields are located in the Mangistau region of West Kazakhstan near the Caspian Sea. The four onshore fields cover a total area of 86.52 square kilometers, including approximately 75 wells, production facilities and 200 kilometers of pipelines. OMV Petrom announced the closing of the sale transaction for its 100 % shareholding in Kom-Munai (KOM) and Tasbulat Oil Corporation (TOC) in Kazakhstan to Magnetic Oil Limited. The two companies hold the production licenses for four onshore fields: Komsomolskoe, Aktas, Tasbulat and Turkmenoi.

The transaction is part of OMV Petrom’s strategy to focus its regional expansion towards the Black Sea area. The company announced the signing of the sale agreement in December 2020.

The impact from the transaction on OMV Petrom’s operational indicators is limited, as Kazakhstan operations represented only a small part of OMV Petrom’s overall portfolio. In 2020, the cumulated daily production of the four fields was 6.76 thousand barrels of oil equivalent per day, representing 4.7 % of the company’s production, while the 1P reserves of 21.8 million barrels of oil equivalent accounted for 4.6 % of its reserves.