

OMV Petrom entered the Upstream sector in Kazakhstan in 1998. The business was stable, but in the absence of expansion opportunities in recent years, OMV Petrom decided to focus its international Upstream activities in the Black Sea area. The largest Romanian oil and gas company OMV Petrom, a part of Austrian OMV Group, signed the transaction for the sale of 100 % of its stake in Kom-Munai (KOM) and Tasbulat Oil Corporation (TOC) in Kazakhstan to Magnetic Oil Limited.

KOM and TOC hold production licenses for four onshore fields, namely Komsomolskoe, Aktas, Tasbulat and Turkmenoi. The cumulative daily production of the four fields was of 6.45 thousand barrels of oil equivalent per day in 2019, representing about 4 % of the group's production. All deposits are located in the Mangistau region of western Kazakhstan, near the Caspian Sea. The four onshore fields cover a total area of 86.52 square kilometers, including about 75 wells, production facilities and 200 kilometers of pipelines. The completion of the transaction is expected to take place in the first half of 2021.

Member of the Board of Directors responsible for Upstream Christopher Veit said that the decision will allow the company to focus on the Black Sea region and continue to build a strong position in the area, in line with its growth strategy. OMV Petrom already taken important steps to expand offshore presence in the Sea Black, entering Bulgaria at the end of last year and winning an international tender in Georgia this year.