



## New offshore oil well

- ▶ **New technology: LVO7 is the first multilateral well drilled in Romania**
- ▶ **Approx. 30 million euro investment**
- ▶ **With approx. 1,700 boe/day initial production, LVO7 oil well ranks among top producing wells in OMV Petrom's portfolio**

OMV Petrom started production from a new offshore well LVO7, drilled in the Lebada Vest field. LVO7 is the first multilateral well drilled in Romania. Drilling works started in February, being part of the offshore campaign announced in [September 2017](#).

"Multilateral drilling is a new technology that allows us to reach different target zones within a reservoir through a single well. Multilateral wells allow us to recover additional resources from our mature fields and to increase production, while managing costs. I am proud that this new technology was successfully implemented in OMV Petrom", said Peter Zeilinger, member of OMV Petrom Executive Board, responsible for Upstream.

The investment for drilling the well and connecting it to existing infrastructure amounts to approximately 30 million euro. The well has two branches which were drilled at a length of ~3,200 meters, respectively ~2,200 meters below the seabed. With an initial production of 1,700 boe/day, LVO7 ranks among top 10 producing wells in OMV Petrom's portfolio.

Lebada Vest is the biggest offshore oil field in Romania which is currently in production. It was discovered in 1984 and has already been producing for decades, thus facing the challenges and strong investment needs related to a mature field.

### **OMV Petrom in the Black Sea**

Exploration in the Romanian continental shelf of the Black Sea started in 1969. The first hydrocarbon discovery was in 1980, and the first production in the Black Sea started in 1987. Currently, OMV Petrom has exploration, development and production operations in the shallow waters (Istria block) and exploration operations in partnership with ExxonMobil in deepwater areas (Neptun Deep).

Oil and gas production in shallow waters (Istria block) amounts to approximately 30,000 boe/day, accounting for around 18% of the group's domestic production. The annual oil and gas production of the Black Sea is the equivalent of the quantity used to heat 1 million households for a year or to fill up the tanks of 4.4 million cars.

The production comes from five producing fields: Lebăda Est (discovered in 1980), Lebăda Vest (discovered in 1984), Sinoe (discovered in 1988), Pescăruș (discovered in 1999) and Delta (discovered in 2007).

### **About OMV Petrom**

OMV Petrom is the largest integrated oil and gas group in Southeastern Europe with an annual hydrocarbon production of about 61 million boe in 2017. The Group has a refining capacity of 4.5 million tons annually and operates an 860 MW high efficiency power plant. The group is present on the oil products retail market in Romania and neighboring countries through 790 filling stations, as of end of June 2018, under two brands – Petrom and OMV.

OMV Aktiengesellschaft, one of the largest listed industrial companies in Austria, holds a 51.01% stake in OMV Petrom. The Romanian State, through the Ministry of Energy, holds 20.64% of OMV Petrom shares, Fondul Proprietatea holds 9.9985%, and 18.35% is the free float on the Bucharest Stock Exchange and the London Stock Exchange.

OMV Petrom is the largest contributor to the state budget, with contributions of about 25.5 billion euro in taxes and dividends paid between 2005 and 2017. Since 2007, OMV Petrom has included corporate responsibility principles into its business strategy. During this period, the company has allocated approximately 52 million euro to develop communities in Romania, focusing on environmental protection, education, health and local development.

