



OMV Petrom started new drilling campaign in the Black Sea

- ▶ **Company plans to drill four wells in the Istria shallow offshore block**
- ▶ **Investments of approximately EUR 70 mn**

OMV Petrom, the largest oil and gas producer in South Eastern Europe, announces the start of a new drilling campaign in the shallow waters of the Istria block in the Black Sea.

As part of this campaign, four new wells will be drilled: three wells in existing fields and one exploration well.

"Although the producing fields in the Black Sea have a production history of 30 years, they continue to provide a significant part of the group's total production. The current drilling campaign is in line with our strategy to exploit the full potential of our core portfolio and to make production more efficient in order to manage the natural decline", stated Peter Zeilinger, Executive Board Member of OMV Petrom responsible for Upstream.

The campaign includes the drilling of two wells by the end of this year and another two wells by mid-2018, with estimated investments of around EUR 70 mn. The wells are planned to be drilled to depths of up to 2,000 meters below sea level.

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 mn cars

The production comes from five producing fields: Lebăda Est (discovered in 1979), Lebăda Vest (discovered in 1984), Sinoe (discovered in 1988), Pescăruș (discovered in 1999) and Delta (discovered in 2007).

OMV Petrom

OMV Petrom is the largest integrated oil and gas group in Southeastern Europe, with annual oil and gas production of approximately 64 mn boe in 2016. The Group has a refining capacity of 4.5 mn tons / year and operates an 860 MW high efficiency power plant. The Group is present on the oil products retail markets in Romania and neighboring countries through 785 filling stations, as of end June 2017, under two brands – Petrom and OMV.

OMV, one of Austria's largest listed industrial companies, holds a 51.01% stake in OMV Petrom. The Romanian state, via the Ministry of Energy, holds 20.64% of OMV Petrom shares, Fondul Proprietatea holds 12.57%, and 15.79% is free float on the Bucharest Stock Exchange and London Stock Exchange.

Starting 2007, OMV Petrom has integrated the principles of corporate responsibility into its business strategy. In this period, the company has allocated approx. EUR 49 mn for the development of communities in Romania, focusing on environmental protection, education, health and local development.

