

Bucharest  
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## **ExxonMobil and Petrom signed an option agreement for Romgaz to participate in operations in the offshore Midia Block**

- ▶ **Exercise of the option subject to the closing of the Agreement transferring for the exploration and production rights to a portion of Midia Block from the existing titleholders**

ExxonMobil Exploration and Production Romania Limited ("EMEPRL"), OMV Petrom S.A. ("OMV Petrom") announce today the signing of an agreement with Romgaz S.A. ("Romgaz") to grant Romgaz the option to participate in petroleum operations in the deeper water portion of the Midia Block ("Midia Deep") in the Black Sea offshore Romania.

EMEPRL and OMV Petrom signed a Transfer Agreement in October 2012 with Sterling Resources Ltd. and Petro Ventures Europe B.V. for the purchase of an 85% interest in the hydrocarbon exploration and production rights to a portion of the XV Midia Block in the Romanian Black Sea. The Transfer Agreement is not yet effective and is subject to several conditions which are in the process of being fulfilled, including approvals from relevant authorities. At the time when the transfer becomes effective, the participating interests will be as follows: EMPEL 42.5%, OMV Petrom 42.5% and Gas Plus International B.V. (an existing co-title holder in respect of the Midia Block) maintains its 15% interest.

Based on the agreed terms, Romgaz has the option to purchase 10% of the participating interest in Midia Deep, from EMEPRL and OMV Petrom. Romgaz's option to enter is triggered by the Transfer Agreement becoming effective and an announcement of a commercial discovery. The Midia Deep area is adjacent to the Neptun block.

Mariana Gheorghe, CEO OMV Petrom: "This marks another step in our efforts to support Romania's objective of exploring and developing its offshore resources to meet the country's national energy goals".

John L. Knapp, General Director EMEPRL: "We look forward to continuing in this pursuit while recognizing that deepwater exploration involves higher investment risks which require a stable, predictable regime and an attractive investment environment".

Corin Cindrea, General Director Romgaz: "The signing of this option agreement allows the expanding of our operations in the Black Sea in order to reach the company's strategic objective to increase its portfolio of resources and reserves."

EMEPRL will be the operator of the petroleum operations in the deeper water portion of the Midia Block. Together with OMV Petrom, EMEPRL has activities in the Romanian sector of the Black Sea where the two companies announced a gas discovery earlier last year.

### **Exxon Mobil Corporation**

ExxonMobil, the largest publicly-traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is the largest refiner and marketer of petroleum products and its chemical company is one of the largest in the world. ExxonMobil affiliates or predecessor companies have been operating in Romania since 1903. ExxonMobil is highly experienced in deepwater exploration. More than 250 of the 7,800 wells drilled by the company over the last decade have been drilled in water depths of 750 meters or more.

### **Petrom Group**

Petrom is the largest oil and gas group in Southeastern Europe, with activities in the business segments of Exploration and Production, Gas and Power as well as Refining and Marketing. The Group consolidated its position on the oil market in Southeastern Europe following a far-reaching modernization and efficiency increase process whereas investments accounted for more than EUR 7.7 bn during the last seven years.

In Romania and Kazakhstan, the Group exploits proved oil and gas reserves of approximately 812 mn boe (thereof 786 mn boe in Romania) - by end of 2011 - and has a maximum annual refining capacity of 4.2 mn t. Petrom is present in the distribution market for oil products in Romania, the Republic of Moldova, Bulgaria and Serbia through a network of approximately 800 filling stations, operated under two brands, Petrom and OMV. In Romania, this activity is performed through OMV Petrom Marketing, 100% owned by OMV Petrom.

For its sustainable development, Petrom has expanded the gas value chain into power. In this context, Petrom started commercial operations of the 860 MW gas fired power plant at Brazi and at the Dorobantu 45 MW wind park.

In 2011, the Group's turnover was EUR 5,336 mn, EBIT was EUR 1,165 mn.

OMV, one of Austria's largest listed industrial companies holds a 51.01% share in OMV Petrom. In Exploration and Production, OMV is active in two core countries Romania and Austria and holds a balanced international portfolio. In Gas and Power, OMV sold approximately 272 TWh of gas in 2011. In Refining and Marketing, OMV has an annual refining capacity of 22 mn t and as of the end of 2011, approximately 4,500 filling stations in 13 countries including Turkey.

The Ministry of Economy holds 20.64% of OMV Petrom shares, the Property Fund SA holds 20.11%, the European Bank for Reconstruction and Development 1.62% and 6.62% is free float on the Bucharest Stock Exchange.

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