

Bucharest
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ExxonMobil and Petrom started work on Romania's first deepwater well

Domino-1 opens up previously unexplored acreage in Romania

ExxonMobil Exploration and Production Romania Limited (EEPRL), an affiliate of Exxon Mobil Corporation, together with Petrom has started exploration drilling on Domino-1, the first deepwater exploration well in the Romanian sector of the Black Sea.

The Domino-1 well is located in the Neptun Block, 170 kilometers offshore in water about 1,000 meters deep and will be drilled using state-of-the-art industry technology. The well is being drilled by the world-class, sixth generation drillship, *Deepwater Champion*, which recently transited to Romanian waters after completing its drilling program offshore Turkey. Drilling operations are expected to take about 90 days.

"We are very pleased to collaborate with Petrom in this project – a collaboration built upon ExxonMobil's experience as a leader in deepwater exploration and Petrom's vast experience in Romania. We highly value the efforts of the Romanian authorities for supporting the progress of the deepwater Black Sea exploration program," said Ian A. Fischer, Managing Director of EEPRL.

Exploration drilling, especially in such frontier, unexplored areas as the deepwater Black Sea, may or may not result in a discovery. If commercial discoveries are made, the development of the Neptun Block would yield significant positive industrial, social and economic benefits for Romania.

"Together with our partner ExxonMobil, we are developing a unique project for Romania. Deepwater exploration carries high investment risks and requires investments of several hundred million U.S. dollars, yet a potential success would fundamentally change the perspective of the Romanian energy sector," said Johann Pleininger, Petrom's Executive Board Member responsible for Exploration & Production.

BACKGROUND INFORMATION

Neptun Block

The Neptun Block covers an area of approximately 9,900 square km in water depths ranging from 50m to 1,700m.

ExxonMobil Exploration and Production Romania Limited and Petrom signed an agreement in November 2008 for ExxonMobil to acquire a 50 percent interest in the deep water portion of the Neptun Block. Since then, the two companies have worked closely together to acquire 3D seismic and evaluate the block's hydrocarbon exploration potential.

In 2009-2010, Petrom and ExxonMobil acquired more than 3,000 square kilometers of 3D seismic data of the Neptun Block, using state of the art technology - the largest seismic program ever undertaken in Romania.

Deepwater Champion

Deepwater Champion was constructed in South Korea and specially designed to facilitate entry into and out of the Black Sea.

The vessel is dual derrick capable of a variety of simultaneous operations to improve efficiency. The double-hulled vessel is self-propelled and capable of holding its position in open water with 9 meter (30 feet) waves and 60 knot (70 miles per hour) winds.

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 Group is the largest oil and gas group in Southeastern Europe, with activities in the business segments of Exploration and Production, Refining and Marketing as well as Gas and Power. 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 6.6 bn during the last six years.

In Romania and Kazakhstan, the Group exploits proved oil and gas reserves of approximately 832 mn boe (in Romania 805 mn boe) and has a maximum annual refining capacity of 4.5 mn tons.

Petrom Group is present in the distribution market for oil products in Romania, 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 Petrom.

For its sustainable development, Petrom Group has expended the gas value chain into power. In this context, Petrom is building a 860 MW gas fired power plant at Brazi and began commercial operations at the Dorobantu 45 MW wind park.

In 2010, the Group's turnover was EUR 4,421 mn, EBIT was EUR 709 mn.

OMV, one of Austria's largest listed industrial companies holds a 51.01% share in 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 18 bcm of gas in 2010. In Refining and Marketing, OMV has an annual refining capacity of 22.3 mn t and as of the end of June 2011 approximately 4,700 filling stations in 13 countries including Turkey.

The Ministry of Economy holds 20.64% of Petrom shares, the Property Fund SA holds 20.11%, the European Bank for Reconstruction and Development 2.03% and 6.21% is free float on the Bucharest Stock Exchange.

Note: Any reference to Petrom will be considered reference to OMV Petrom S.A.

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