

Bucharest
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OMV Petrom and Repsol will jointly explore deep onshore in Romania

- ▶ Partnership signing for four onshore blocks located in the south of the Southern and Eastern Carpathians
- ▶ Investments estimated at approximately EUR 50 mn in the next two years

OMV Petrom, the largest oil and gas producer in South-Eastern Europe, signs today a farm-out agreement with Repsol by which the latter acquires a 49% working interest for the area deeper than 2,500 – 3,000 m of the onshore exploration blocks Băicoi V, Târgoviște VI, Pitești XII and Târgu Jiu XIII, located south of the Southern and Eastern Carpathians.

Johann Pleininger, member of OMV Petrom Executive Board, responsible for Exploration and Production activity: "One of the major objectives of our strategy is to unlock the deep onshore exploration potential in Romania. This partnership with Repsol, a leading oil company with experience in the exploration of deep areas with complex structures, is an important step for evaluating the hydrocarbons potential of the four blocks. At the same time, partnerships with world class oil companies contribute to the increased dynamics of the Romanian oil and gas sector, with significant economic benefits for Romania".

"We are very pleased to join the exploratory effort in Romania with this agreement, which adds to our efforts to expand our European exploration footprint. Romania has great potential which we hope to help materialize with this partnership. Petrom's significant expertise in the area makes us fully confident of a successful partnership," said Luis Cabra, Executive Vice President for Exploration and Production at Repsol.

OMV Petrom activities in the area involve both exploration and production. After privatization OMV Petrom performed an intense 3D seismic program in the area, as a result of which the Totea gas discovery was reported (in the Southwestern part of Romania).

OMV Petrom and Repsol will jointly evaluate the data obtained during the already performed seismic programs to determine exploration drilling opportunities.

It is estimated that in the next two years, the OMV Petrom – Repsol partnership will invest around EUR 50 mn for exploration drilling.

The exploration partnership with Repsol is the third signed by OMV Petrom, after the joint venture agreement with ExxonMobil in 2008 and Hunt Oil in 2010.

Both deep offshore exploration and deep onshore exploration involve high risks investments, specialized expertise and state of the art technologies.

OMV Group already has signed exploration and/or production partnerships with Repsol group in Libya and Bulgaria.

Repsol

Repsol is an integrated oil and gas company with presence in more than thirty countries, employing over 23,000 people. The company has a daily production of 330,000 barrels of oil equivalent per day and a refining system which can process 998,000 barrels of oil per day. The company is expanding its exploration portfolio in Europe to gain greater presence in the continent. Repsol is a specialist in deep water exploration for hydrocarbons, producing some of the world's largest finds in recent years.

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 8.8 bn during the last eight years.

As of the end of 2012, the Group exploited proved oil and gas reserves of approximately 775 mn boe in Romania and Kazakhstan (thereof 750 mn boe in Romania). With 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 2012, the Group's turnover was EUR 5,891 mn, EBIT was EUR 1,270 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 437 TWh of gas in 2012. In Refining and Marketing, OMV has an annual refining capacity of 22 mn t and as of the end of 2012, approximately 4,400 filling stations in 11 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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