
Romgaz submits binding offer to buy ExxonMobil's stake in Black Sea deep-water gas project

The Romgaz Board of Directors approved the company's binding offer to acquire Exxon's stake in the Black Sea deep-water gas project, Romgaz informed in a release to the Bucharest Stock Exchange on Wednesday.

"Having regard to the letter sent by ExxonMobil Upstream Business Development on February 15, 2021 stating that the final date by which interested buyers are invited to submit binding offers is March 31, 2021, the Board of Directors of the National Natural Gas Corporation Romgaz SA approved on March 30, 2021 the binding offer to entirely acquire the shares (representing 100 percent of the share capital) issued by ExxonMobil Exploration and Production Romania Limited, which holds 50 percent of the acquired rights and obligations undertaken through the Concession Agreement for oil exploration, development and exploitation in the XIX Neptun Deep offshore gas block. OMV Petrom S.A. holds the remaining 50 percent of the acquired rights and obligations undertaken through the Concession Agreement for oil exploration, development and exploitation in the XIX Neptun Deep offshore gas block," the release to the Bucharest Stock Exchange states.

According to the cited source, the binding offer for the acquisition of all the shares issued by ExxonMobil Exploration and Production Romania Ltd. was sent to ExxonMobil Upstream Business Development on March 30, 2021.

The binding offer and the conclusion of the stake purchase transaction are contingent on their approval by the Extraordinary General Meeting of Romgaz shareholders, in accordance with legal provisions and the Romgaz articles of incorporation.