

NNDKP assists ExxonMobil with closing the sale of its participation in Neptun Deep offshore project to Romgaz



Nestor Nestor Diculescu Kingston Petersen (NNDKP) assisted ExxonMobil, one of the world's largest publicly traded international oil and gas companies, with finalizing the last steps in selling to Romgaz its 50% participation in the Neptun Deep offshore block in the Black Sea. With the sale being materialized, this is one of most important M&A transactions in the energy sector ever rolled out on the local market that reshaped the oil & gas industry in Romania.

NNDKP advised ExxonMobil in all stages of the transaction, covering the full range of legal aspects entailed by the exit project, such as conducting the due diligence analysis, assisting on regulatory matters, as well as reviewing the transaction documentation.

Moreover, NNDKP team has assisted ExxonMobil throughout its strategic investment in Romania, and during all the stages of this historic offshore petroleum project on the local market. In a collaboration that has spanned over more than twelve years, NNDKP assisted ExxonMobil with virtually all legal matters related to the project, from the exploration stage and subsequently throughout the development stage, including in relation to the relationship with the regulatory authorities, permitting process, public procurement procedures, connection of the project to the gas transportation network and marketing of the natural gas. During these years NNDKP team has also supported the oil & gas industry and contributed to the development of the specific legal framework related to offshore gas projects.

“Throughout our collaboration, as well as during this transaction, we have benefited from NNDKP’s deep energy sector expertise, strategic insight and practical local law advice. We thank NNDKP’s team for their full support on this project”, said **Samuel Shehadeh**, *Senior Counsel at ExxonMobil*.

“We would like to thank ExxonMobil for their trust and collaboration over more than a decade, as well as for having given us the opportunity to contribute our knowledge and expertise to this landmark project on the local energy market, of utmost importance for Romania. For us it has been a pioneering project in many ways, given the novelty of the legal works entailed by the project, as the first development of a deep offshore discovery, which raised numerous challenges both from a regulatory and legal framework perspective, requiring innovative solutions and an insightful understanding of this sector. I would also like to thank my team for their dedication and valuable contribution to this project”, said **Ruxandra Bologa**, *Partner and Co-head of NNDKP’s Energy and Natural Resources practice*.

The NNDKP team advising ExxonMobil during the entire project was led by **Ruxandra Bologa**, Partner and

Co-head of the Energy and Natural Resources and Corporate/M&A practices and included **Mirela Preda** (Counsel, Energy and Natural Resources practice), **Emanuel Flechea** (Senior Associate, Energy and Natural Resources practice), **Adina Chilim-Dumitriu** (Partner, Co-head of the PPP and Public Procurement practice), **Alexandru Aman** (Counsel, PPP and Public Procurement practice), **Georgeta Dinu** (Partner, Competition, State Aid and EU Law practices), **Anca Diaconu** (Partner, Competition, State Aid and EU Law practices), **Roxana Ionescu** (Partner, Head of the Environment practice).

Nestor Nestor Diculescu Kingston Petersen is a promoter of business law in Romania with more than 30 years of experience, independently acknowledged as a pioneer of the Romanian legal market. NNDKP offers full-service and integrated legal and tax advice to companies from diverse industry sectors. For the past three decades, NNDKP lawyers have provided expertise in landmark deals and projects in Romania, contributing to the evolution of the Romanian business environment, including in innovative and niche economic sectors that involved both international corporations and local entrepreneurs.

NNDKP represents Romania in some of the most prestigious international professional alliances - Lex Mundi, World Services Group, International Attorneys Club - and is a founding member of SEE Legal. The firm is constantly top ranked in all practice areas by the renowned international guides Chambers & Partners, Legal500 and IFLR 1000.

NNDKP is a 6-time winner of the much-coveted “Romania Law Firm of the Year” award at the Chambers Europe Awards gala, in 2022, 2021, 2017, 2013, 2012 and 2009.