

October 14, 2015

**ANNOUNCEMENT****regarding a Large Discovery in the Black Sea, Block EX 30 Trident****Lukoil, PanAtlantic and Romgaz discover large deep-water offshore gas field in Romania.**

In October 2015, the drilling of exploratory well LIRA 1X was completed. The work led to the discovery of an important gas field located in the deep sea Romanian offshore in Trident block (EX-30).

Starting with 2011, the geological exploration works in EX-30 Trident are carried out by the Operator of the joint-venture, LUKOIL Overseas Atash B.V. (100% subsidiary of Public Joint-Stock Company LUKOIL), in compliance with the Concession Agreement concluded with the Romanian Government. Currently, Romgaz share in the project is 10%, Lukoil owns 72% and PanAtlantic Petroleum Ltd. 18%.

The water depth within the block ranges from 300 to 1,200 meters. The block has an area of 1,006 km<sup>2</sup>. The Lira-1X well is located at a distance of about 170 km (90 miles) from the coast, where the depth of the sea is about 700 meters. The well was drilled to a depth of 2,700 meters (8,858 feet) from the semi-submersible drilling rig TransOcean Development Driller II. The well was temporarily abandoned for further evaluation of the Lira gas discovery.

According to preliminary results of the analysis of drilling data and geophysical exploration, the Lira-1X delivered a productive interval with an effective gas-saturated thickness of 46 meters.

According to seismic data, the area of the gas field can reach up to 39 km<sup>2</sup>, reserves can exceed 30 bln cubic meters of gas, which is to be confirmed during evaluation drilling. The success of the Lira-1X well will reduce the risk for further exploration on a series of prospective sites with significant potential reserves, located both close to the Lira structure and in other parts of the block.

The program of future works planned for 2016 includes drilling an exploration well at the Lira and the reprocessing of seismic data to confirm the size of the discovery and precise assessment of its potential hydrocarbon reserves.

*"For Romgaz, this partnership for exploring a Black Sea block represents a new direction to develop the company's business and its portfolio of resources. For more than 100 years our company developed an expertise in onshore activities, but we welcomed this opportunity. We are open to new*

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*challenges in the field of off-shore works and happy to work with highly experienced business partners.” – Virgil Marius Metea, Director General-SNGN Romgaz S.A. Medias*

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**Director General,  
Virgil - Marius METEA**

