

# Bit Market Services

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Oggetto : Update on the activities in the offshore  
exploration blocks in Romania

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### UPDATE ON THE ACTIVITIES IN THE OFFSHORE EXPLORATION BLOCKS IN ROMANIA (MIDIA DEEP AND MIDIA SHALLOW AND PELICAN)

**Milan, 29 July 2016** – With reference to the offshore license in deep water Midia Deep (Gas Plus interest 15% through Gas Plus International B.V.), for which an extension of the first exploration phase until August 2016 was obtained last September, during the extension period, the interpretation of the seismic 3D data has been completed.

Based on the results of geoscience and technical evaluation of the data, titleholders have decided not to enter the next exploration phase of the license.

Accordingly, the Midia Deep license – subject to the Romanian Agency for Mineral Resources (NAMR) confirmation – will expire in August 2016, at which time the acreage will revert to the Romanian state. All work program commitments associated with the license have been fulfilled. Following this decision the put option in favour of Gas Plus also terminates, as it was conditional upon the beginning of the exploration activity without Gas Plus consent.

As to the offshore license in shallow water Midia Shallow and Pelican (Black Sea Oil & Gas operator with 65%, Petro Venture with 20% and Gas Plus with 15%), following termination of the processing, inversion and mapping activities on the *Ana* and *Doina* fields (where in past years relevant gas veins have been discovered) and the presentation by the operator of the “Final Technical Report” which includes all geological and geophysical data and the evaluations of the prospects for the two licenses, further exploration activities have been planned to evaluate the additional potential of the area.

Mineral resources already discovered in the offshore licenses in shallow water have been evaluated by an independent expert in about 1.4 billion of cubic meters as to Gas Plus interest and may be recognised as reserves with the approval of the Field Development Plan.

Finally, please remember that the Business Plan 2016-2020, communicated to the market during the presentation of the economic results for FY 2015, provides for the increase in the hydrocarbon production of the Gas Plus Group in relation to the exploitation of fields in Italy only and does not include any increase in the net results from the exploitation of mineral resources deriving from licenses located abroad, whose investments have been considered as potential with no specific financial undertakings, except for undertakings concerning



preliminary and study activities.

*Gas Plus is the fourth Italian largest producer of natural gas (as estimated by the Authority for Electricity, Gas and Water System, AEEGSI) after Eni, Edison and Shell Italia E&P. It is active in the main sectors of the industry of natural gas, particularly in the exploration, production, purchase, distribution and sale to retail customers. On 31 December 2015, the Group has 48 exploitation concessions located throughout the Italian territory, wholesale markets about 310 million cubic meter of natural gas in 2015, manages a total of approximately 1,500 kilometres of distribution and regional transport network located in 37 Municipalities, serves a total of more than 75,000 end users, with a staff of 187 employees.*

For further information: [www.gasplus.it](http://www.gasplus.it)

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