

**October, 25, 2019****PRESS RELEASE****ROMGAZ and SOCAR have signed a Memorandum of Understanding**

S.N.G.N. Romgaz S.A. and SOCAR, the State Oil Company of the Republic of Azerbaijan have signed a Memorandum of Understanding under which the two companies will jointly cooperate in upstream oil and gas projects. The purpose of this Memorandum is to establish a strategic cooperation in order to develop projects of common interest primarily in the Republic of Azerbaijan and Romania, as well as internationally.

*“Cooperation with a partner like SOCAR represents an excellent opportunity that will bring a lot of mutual benefits for both companies. Sharing the know how and transfer of technology and experience between the two countries with a very similar history in the oil and gas industry will lead to a succesfull partnership. The state-of-the-art technology and expertise may unlock significant discovery in the frontier basins, especially those in the underexplored frontier offshore basins”,* said Constantin Adrian Volintiru, the CEO of Romgaz.

Romgaz is 70% state owned company, listed at Bucharest Stock Exchange and London Stock Exchange, involved in exploration, production, storage and marketing of natural gas. It is the largest gas producer and the main natural gas supplier in Romania.

SOCAR is a state-owned energy company, operating on global scale. The company fulfills many functions among which exploring oil and gas fields, producing, processing, and transporting oil, gas, and gas condensate take a big part. SOCAR also markets petroleum and petrochemical products within the country as well as across a number of international markets. The company’s vision is to become a vertically integrated international energy company with advanced experience in operation efficiency, social and environmental responsibility.

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