



Mercuria Invests \$50m in Amromco Energy - joining existing shareholder First Reserve

Houston, TX, Bucharest, Romania; September 23, 2013 – Amromco, the largest independent upstream gas producer in Romania, is pleased to announce it has completed a \$50m equity investment from Mercuria, one of the world's largest integrated energy and commodity trading companies.

The equity will be used to accelerate Amromco's growth in Romania and across Eastern Europe by expanding on existing partnerships and strengthening its position in the region. Partners include Petrom, a subsidiary of OMV and the largest oil & gas producer in Eastern Europe, and RomGaz, a state-owned company and the largest natural gas producer in Romania.

The investment will also provide additional funding to accelerate the development of the Company's other existing assets, which comprise 30 producing, development and exploration concessions across Romania, and enable it to look for additional JV and acquisition opportunities in Eastern Europe.

Under the recently closed transaction, Amromco acquired 3 oil fields in Northeastern Romania from Petrom and intends to further cooperate with Petrom in the region. Additionally, Amromco has partnered with RomGaz since 2003. Over that time, it has successfully assisted in developing and enhancing production from a number of RomGaz's fields, with incremental production totaling of approximately 2 Bcm.

As part of the agreement, Amromco and Mercuria will also establish a marketing joint venture for commodities in Romania, providing additional gas marketing opportunities. Arie Pilo, Mercuria Investment Manager, has been appointed to the Board of Amromco as a non-executive Director, bringing significant energy investment expertise.

First Reserve, the largest global private equity firm exclusively focused on energy, will remain Amromco's majority shareholder. The Company's management team also retains a significant interest.

Amromco has a proven track record of re-development and production in Romania over a period of 11 years. This includes a drilling and workover success rate of over 80%. Current production provides growing cashflows, underpinning the Company, creating additional opportunities and enhanced value for shareholders. Through a combination of gas price liberalization in Romania and export market opportunity, Amromco is also well placed to benefit from improved gas pricing.

Commenting, Ron Carpenter, CEO of Amromco, said:

"The investment from Mercuria will enable Amromco to accelerate growth, through increasing production from existing assets and the acquisition of additional opportunities in Eastern Europe. The agreement also places the Company in a good position to execute on additional strategic partnerships with regional dominant Oil and Gas companies by adding further capital strength to its proven operational track record and ability to offer mutually beneficial marketing and off-take arrangements."

Shameek Konar, Chief Investment Officer of Mercuria, stated:

“Mercuria is delighted to partner with Amromco and First Reserve in this investment. We believe Romania is poised to become a significant energy hub in the region and Amromco is uniquely positioned to become one of the relevant participants in the ongoing gas market liberalization”

Arie Pilo, Mercuria Investment Manager, commented:

“This is an exciting investment for Mercuria as we partner with the largest independent gas producer in Romania and the leading energy private equity firm. We’ve been impressed by the Company’s well balanced portfolio of assets, Romanian operational capabilities and track-record, and its ability to leverage these attributes to successfully grow in Romania and the region. Furthermore, Amromco’s management team bring decades of experience in country as well as significant technical expertise. We look forward to adding value to the partnership through our extensive experience in gas and oil marketing”.

Anastasia Deulina, Director at First Reserve, said:

“Since acquiring Amromco nearly two years ago, First Reserve has been pleased to be a part of the Company’s substantial growth in Romania. We are excited that Mercuria, a very successful trading organization, will now be joining us as Amromco continues to grow through developing its existing asset base, as well as pursuing additional acquisitions and joint venture opportunities.”

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About Amromco Energy:

Amromco Energy is the largest and oldest independent oil and gas producer in Romania. It holds over 27 production and exploration concessions and employs over 300 in Romania, with corporate headquarters in Houston, Texas. Amromco is focused on resource and production growth in Eastern Europe, which is accomplished through under developed field enhancement and exploitation as well as near-field exploration.

Romania offers Amromco a multitude of opportunities across a number of different plays types in a country with a stable political and fiscal regime but where many of its oil and gas fields remain relatively under developed. To meet its energy needs, Romania imports a significant amount of gas and other hydrocarbons from neighboring countries. Gas pricing is currently in the process of being liberalized, in order to encourage additional investment in developing the countries domestic resource and complying with EU mandates. A number of international companies have recently entered Romania and commenced operations, including Exxon, Chevron, and Repsol.

About Mercuria:

Mercuria is one of the world's largest independent energy and commodity trading companies. The Company focuses primarily on energy commodities, with a presence through-out the commodity value chain sustained by a balanced combination of global commodity flows and strategic assets.

In fast converging commodity markets, the Company's expertise covers all segments of the energy complex. Through its trading hubs in Europe, North America and Asia, the Company has business relationships with the major producers and consumers around the world. The Mercuria network encompasses 37 offices in 28 countries and the Group employs more than 1000 people of 40 nationalities.

Mercuria Energy has consistently invested in upstream oil, gas and coal mining assets around the world and benefits from wide-ranging infrastructure capabilities, including oil petroleum products storage terminals and production assets. These investments underpin the Company's growing presence as a major player in the global commodity markets. Visit us at www.mercuria.com for more information.

About First Reserve

First Reserve is the largest global private equity firm exclusively focused on energy. With 30 years of industry insight, investment expertise and operational excellence, the Firm has cultivated an enduring network of global relationships and raised more than USD \$23 billion of aggregate capital since inception. Putting these to work, First Reserve has completed more than 450 transactions (including platform investments and add-on acquisitions) on six continents. Its portfolio companies operate in approximately 50 countries and span the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services and infrastructure. First Reserve has offices in Greenwich, CT; Houston; London and Hong Kong. Visit us at www.firstreserve.com for more information.