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EANS-News: OMV Aktiengesellschaft / OMV closes acquisition of Pioneer´s subsidiaries in Tunisia

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Mergers - Acquisitions - Takeovers/OMV / Oil / Gas / Austria

Wien (euro adhoc) - * Share purchase of Tunisian exploration and production (E&P) business of Pioneer Natural Resources successfully completed as of February 18, 2011 * OMV paid USD 800 mn plus USD 39.3 mn working capital * Pre-emption right for Anaguid exploration permit and Mona/Durra production concession not exercised by the joint venture partner * Acquisition in line with corporate strategy to pursue bolt-on acquisitions in E&P to enable further growth * OMV remains committed to maintaining a strong investment grade credit rating

Today, OMV, the leading energy Group in the European growth belt, through its fully owned subsidiary OMV (Tunesien) Production GmbH, completed the acquisition of 100% of the entire issued share capital of Pioneer Natural Resources Tunisia Ltd. and Pioneer Natural Resources Anaguid Ltd. (together "Pioneer Tunisia") from Pioneer Natural Resources, an independent US oil and gas company. The transaction was aligned with the Tunisian government.

OMV has paid USD 800 mn as purchase price plus USD 39.3 mn as working capital which has been adjusted for USD 37.0 mn of dividends distributed to, and USD 10.6 mn of capital contributions made by the seller between signing and closing. The working capital amount will be finally adjusted based on the 2010 audited financial statements, which are expected in Q1/11.

The pre-emption right regarding the Anaguid interest has not been exercised by the joint venture partner. OMV therefore also acquired the rights in the Anaguid exploration permit and the Mona/Durra production concession.

From a strategic point of view, the acquired acreage offers considerable exploration upside and complements OMV´s existing south Tunisian assets, Jenein Sud and Nawara, very well. With closing of the transaction, OMV doubles its daily production in Tunisia, totalling above 10,000 boe and will benefit from immediate realization of operational synergies. Both OMV's and Pioneer Tunisia's operations were maintained throughout the recent weeks and their staff were actively pursuing transition activities. This acquisition underlines OMV's view on the potential in the South and our long-term commitment to the country.

The transaction consideration has been funded with existing cash and committed credit lines. OMV remains committed to strict capital discipline and retains the clear objective of maintaining a strong investment grade credit rating.

end of announcement euro adhoc

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