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EANS-Adhoc: OMV Aktiengesellschaft / OMV agreed on a major asset acquisition in Norway and the United Kingdom (UK) with Statoil. Purchase price amounts to USD 2.65 bn

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Mergers - Acquisitions - Takeovers/OMV / Oil / Gas / Austria / Norway / United Kingdom
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OMV agreed on a major asset acquisition in Norway and the United Kingdom (UK) with Statoil. Purchase price amounts to USD 2.65 bn *

Today, OMV has agreed with Statoil on the acquisition of 19% in the producing oil and gas field Gullfaks and 24% in the oil and gas development project Gudrun on the Norwegian Continental Shelf as well as 30% in the oil field development Rosebank and around 5.88% in the oil field redevelopment project Schiehallion in the UK (West of Shetland). OMV will gain access to 2P reserves of ~320 mn boe of oil and associated gas and production net to OMV of ~40 kboe/d in 2014. The purchase price will be largely funded out of the proceeds generated by disposals and working capital reductions from the downstream business segments realized over the last 18 months. The development capital will be essentially financed by the operating cash flows of the already producing assets which are part of the portfolio.

Furthermore, OMV and Statoil have agreed on an optional participation in 11 of Statoil's exploration licenses in the Faroe Islands, West of Shetland and the Norwegian North Sea and have entered into a strategic partnership on research and development in the field of enhanced oil recovery.

The purchase price with the effective date January 1, 2013, amounts to USD 2.65 bn and is subject to customary adjustments for the year 2013 which are expected to increase the purchase price by approximately USD 500 mn. In addition, for the recent Shetland/Lista discovery in the Gullfaks license, a contingent payment of USD 6 per boe for reserves to be developed has been agreed depending on the approval of the respective development plan.

Closing of the transaction is expected around year-end 2013 since the transaction is subject to customary conditions, particularly approval by the Norwegian Ministry of Petroleum and Energy and by the Norwegian Ministry of Finance with respect to the Norwegian assets, as well as approval by the UK Secretary of State and customary third party consents regarding transfer of asset related agreements with respect to the UK assets.

* Subject to customary adjustments for the year 2013 which are expected to increase the purchase price by approximately USD 500 mn.

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