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EANS-Adhoc: OMV Aktiengesellschaft / OMV has reached an agreement for the sale of OMV (U.K.) Limited

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other/OMV / oil / gas / Austria / United Kingdom / Upstream / OMV (U.K.) Limited
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OMV has reached an agreement for the sale of 100% of the shares in its wholly owned subsidiary OMV (U.K.) Limited to Siccar Point Energy Limited, Aberdeen. The transaction was approved in today's meeting of the Supervisory Board of OMV but is, however, still subject to signing of the relevant transaction documentation by the parties. The signing is expected to take place during the course of today.

The overall transaction value is envisaged to amount to up to USD 1 billion. It consists of a firm payment of USD 750 million and a contingent payment related to the Rosebank Final Investment Decision in the amount of up to USD 125 million. On top, the parties agreed on a purchase price adjustment with respect to CAPEX as of the effective date of the transaction on January 1, 2016. This results in a further consideration in the amount of approximately USD 125 million.

OMV expects a negative effect on OMV's Group EBIT according to IFRS of approximately EUR 350 million at current exchange rates. This includes a loss on sale of approximately EUR 458 million, envisaged to be offset by foreign exchange gains of approximately EUR 100 million related to foreign operations that are expected to be realized at closing.

The transaction is subject to conditions, including regulatory approvals and is anticipated to close in Q1 2017.

Further inquiry note:

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end of announcement

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