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EANS-Adhoc: OMV Aktiengesellschaft / OMV reached a binding "Basic Agreement" with Gazprom on the potential asset swap

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Mergers - Acquisitions - Takeovers/Company Information/Asset swap / Oil / Gas / Austria / Russia / Norway
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OMV reached a binding "Basic Agreement" with Gazprom for a potential asset swap transaction. The execution of the Basic Agreement was approved in today's meeting of the OMV Supervisory Board but is still subject to signing of the Basic Agreement by the parties. The signing is expected to take place during the course of today.

The swap transaction is envisaged to consist of an acquisition of a 24.98% interest in the Achimov IV and V phase development in the Urengoy gas and condensate field by OMV in exchange for a 38.5% participation of Gazprom in OMV (NORGE) AS. The swap transaction is envisaged to be cash free except for potential customary closing adjustment payments. The effective date of the transaction is January 1, 2017.

The Basic Agreement contains the key principles of, and the way forward with respect to, the swap transaction. The execution and performance of the swap transaction is subject to the agreement on the final transaction documents, regulatory and further corporate approvals. The signing of the final transaction documents is expected by mid of 2017.

The asset swap would grant OMV access to the Achimov IV/V reservoir in the Urengoy field located in Western Siberia, Russia. The swap transaction would add approximately 560 mn barrels of oil equivalent ("boe") to OMV's reserves representing OMV's share of production until the end of contracts in 2039. Production is expected to start up in 2019 and to reach a plateau of more than 80,000 boe/day in 2025 (OMV's share of production). OMV's share of total investments is expected to amount to approximately EUR 0.9 bn from 2017 to 2039.

Gazprom, in return, would acquire a minority share (38.5%) in OMV's Norwegian subsidiary OMV (NORGE) AS. The Norwegian portfolio consists of a total of 32 licenses of which 5 are operated by OMV. The production in the first 9 months of 2016 amounted to 67,000 boe/day. OMV will continue to fully consolidate the OMV (NORGE) AS subsidiary and its reserves.

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