



EANS-Adhoc: OMV Aktiengesellschaft / OMV expands Exploration and Production portfolio with major investment in Tunisia

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OMV acquires Tunisian Exploration and Production (E&P) subsidiaries of Pioneer Natural Resources for USD 800 mn plus working capital

Transaction adds immediate production and significant exploration and development upside

Substantial operational synergy potential given adjacency to OMV's existing Tunisian assets

Acquisition in line with the corporate strategy to pursue bolt-on acquisitions in E&P to enable future growth

Today, OMV, the leading energy Group in the European growth belt, through its fully owned subsidiary OMV (Tunesien) Production GmbH, signed an agreement to purchase 100% of the 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, for a purchase price of USD 800 mn plus working capital of Pioneer Tunisia. The working capital amounts to USD 65.7 mn and will be adjusted as of closing based on the 2010 audited financial statements as well as any dividend distributions to and capital contributions from the seller following December 31, 2010. Closing of the transaction is expected in Q1/11.

The transaction will significantly strengthen OMV's position in Tunisia, an important country in the E&P core region North Africa. OMV will acquire immediate production of approximately 5,700 boe/d (average net production in Q4/10), 90% is attributable to oil and 10% to gas. Based on a report by DeGolyer MacNaughton of June 2010, Pioneer Tunisia's acreage holds 2P reserves of 38 mn boe and 3P reserves of 59 mn boe. The acreage offers considerable exploration upside and will complement OMV's existing south Tunisian assets, Jenein Sud and Nawara, very well. From a strategic point of view, OMV will be able to unlock substantial synergy potential in field operational activities. Furthermore, Pioneer Tunisia and OMV are both partners in the South Tunisia Gas Project (STGP) which aims to build a 320 km gas pipeline from the Adam production concession to the city of Gabes by 2014 to supply the Tunisian domestic market with gas. With the now reached consolidated partnership structure, the decision making process for the STGP will be facilitated.

The transaction consideration will be initially 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.

Pioneer Tunisia's interest in the Anaguid exploration permit and in the Mona/Durra production concession is subject to a pre-emption right of Pioneer Tunisia's partner under the respective Joint Operating Agreement. Anaguid and Durra/Mona account for 13% of the purchase price. In case the pre-emption right is exercised and Pioneer Tunisia's partner acquires the shares in Pioneer Natural Resources Anaguid Ltd., the purchase price will be adjusted accordingly.

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