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EANS-Adhoc: OMV Aktiengesellschaft / OMV expands its E&P portfolio by investment in the Kurdistan Region of Iraq

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OMV / Energy / Oil / Gas / Exploration and Production

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- OMV acquires a 10% share in Pearl Petroleum Company Limited - OMV to participate in the appraisal, development and production of two very large gas fields in the Kurdistan Region of Iraq - Possible feedstock for the planned Nabucco pipeline

OMV, the leading energy group in the European growth belt, has successfully expanded its E&P portfolio in the Middle East by signing an agreement with the sellers Crescent Petroleum Company International and Dana Gas PJSC to acquire a 10% share in Pearl Petroleum Company Limited, a company which is set-up to appraise, develop, and produce the world class multi TCF (trillion cubic feet) Khor Mor and Chemchemal gas fields in the Kurdistan Region of Iraq. OMV has made an initial payment of USD 350 mn. Contingent payments may be made depending on further reserves determinations.

The Khor Mor and Chemchemal gas fields have significant gas reserves and contingent resources including condensates and LPG which have been evaluated by an independent expert. Currently gas is being produced from the Khor Mor field and is fed into the power stations at Erbil and Bazian. Appraisal work on Chemchemal, the second gas field, will start during 2009. Further expansion of the facilities will increase production substantially. Based on the current assessment, production could reach a level of 3 bcf/d (billion cubic feet per day, equate to approximately 500,000 boe/d) (gross) around 2015. These volumes will initially satisfy the requirements of local industry with substantial quantities available for export to destinations primarily Turkey and Europe via the planned Nabucco pipeline. The significant proceeds generated by this project will benefit the whole of Iraq as well as the Kurdistan Region.

Helmut Langanger, OMV Executive Vice President, responsible for Exploration and Production stated: "OMV is very pleased to announce a long-term partnership between OMV, MOL, Crescent Petroleum and Dana Gas in this project. OMV now has the rare opportunity to participate in the appraisal, development and production of very large gas reserves close to the European market which has significant potential to serve as feedstock for the Nabucco pipeline. This transaction will significantly enhance OMV's position within the Middle East especially as OMV sees the Kurdistan Region of Iraq as an important area for growth."

OMV E&P: Balanced international E&P portfolio OMV holds a balanced international E&P portfolio in 17 countries structured around six core regions, namely CEE, North Africa, Northwestern Europe, the Middle East, Australia/New Zealand and Russia/Caspian region. OMV's daily production volume was 317,000 boe/d in 2008 and the Company's proven reserves at the end of 2008 were approximately 1.21 bn boe.

end of announcement euro adhoc

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