

WFW ADVISES OMV ON €157M PAKISTAN UPSTREAM DIVESTMENT

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Watson Farley & Williams (“WFW”) has advised OMV on the sale of two wholly-owned subsidiaries comprising its upstream exploration and production business in Pakistan (“OMV Pakistan”) to Dragon Prime Hong Kong Ltd., Hong Kong, for an agreed consideration of €157m (subject to adjustments). The transaction is subject to certain conditions and relevant regulatory approvals.

OMV is an international integrated oil and gas company based in Vienna, active in both the upstream and downstream sectors worldwide, and one of the largest listed industrial companies in Austria. It enjoys a balanced international portfolio with a particularly strong base, in the upstream sector, in Austria and Romania.

OMV Pakistan holds interests in five development and production leases, and operates the producing Sawan, Miano, Latif, Gambat, and Mehar gas fields. It also holds interests in five exploration blocks, of which four are operated.

The cross-border WFW team advising OMV was led by London Energy & Projects Partners John Conlin and Rod Chooramun, assisted by Senior Associate Emmanuel Ninos and Associates Natasha Seel and Jessica Lever. Tax advice was provided by Partner Tom Jarvis. Dubai Corporate Senior Associate Carolyn Angand Hong Kong Corporate Associate Rita Leung also assisted.

The OMV legal team was led by Marion Kaisinger (Chief Counsel Upstream), and comprised Susanne Mikulec (Senior Legal Counsel) in Vienna and Martin Zanetti (Head of Commercial and Legal, OMV Pakistan) in Pakistan.

In 2016, John and his team also advised OMV on the US\$1bn disposal of its UK subsidiary to Aberdeen’s Siccra Point Energy, as well as on its separate divestment of its interest in the Rosebank Field to Suncor Energy UK.

John comments: “We are delighted to have had the opportunity to continue our relationship with long-standing client, OMV, by assisting it on this major step in the optimisation of its upstream portfolio. That we were able to co-ordinate such a complex cross-border transaction as this further demonstrates our reputation as a leading legal adviser in the sector”.

MEDIA ENQUIRIES



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