

Preussag Sale : OMV Acquires Interests In Four New NZ Fields

OMV New Zealand has acquired a 35.86% interest in the Pohokura gas - condensate field and interests in three new exploration licences following OMV's US\$320 MM (EU300 MM) purchase of Preussag Energie's international oil and gas exploration and production business on January 1st.

"Pohokura optimally complements the recent acquisition of a 10% share in the Maui gas field", an OMV statement, dated January 22nd, said. "The two fields will position OMV to make an important contribution to meeting the country's energy needs. "Pohokura will be developed in the next few years and will probably go into production in 2005. "OMV

currently produces about 12,000 boepd in Australia and New Zealand."

The Preussag shares in New Zealand licences were: PEP 38459 (Pohokura) 35.86% - probable reserves of 44 MMboe (Preussag share), PEP 38716 (Huinga) 24.00%, PEP 38728 (Makino) 15.00%, and PEP 38744 (Block I) 50.00%

The New Zealand portfolio will be acquired by OMV New Zealand Pty Ltd, a wholly-owned subsidiary of the OMV Group. The other international exploration and production interests will be acquired by OMV Aktiengesellschaft.

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OMV Executive Vice President for Exploration and Production, Helmut Langanger, said the acquisition would greatly strengthen OMV's interests in Australia and New Zealand, and North Africa, which he called "core regions" for the company. "What makes the new assets attractive is their growth potential", Langanger said.

The acquisition was part of OMV's "ambitious growth strategy", acquiring the non-German exploration and production portfolio of Preussag Energie, resulting in a 20,000 boepd increase in global production from 2003. The statement, from OMV's head office in Austria, said the acquisition moved OMV closer to its 2008 production goal of 160,000 boepd.

OMV Chief Executive Officer, Wolfgang Ruttenstorfer, said the acquisition would give the group 77 MM boe proved and 172 MM boe proved and probable oil and gas reserves. The newly acquired portfolio also includes exploration sites and oilfields in Albania, Ecuador, Qatar, Tunisia, Venezuela and Yemen.

"The sale of the non-German exploration and portfolio of Preussag Energie by [parent company] TUI AG [the world's largest tourism group] is being carried out as part of the company's withdrawal from the oil and gas business", the statement said.
