

WFW ADVISES OMV ON €158M DISPOSAL OF PAKISTANI SUBSIDIARIES

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Watson Farley & Williams (“WFW”) has advised OMV on the completion of its 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 €158m.

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 WFW team advising OMV on this cross-border transaction was led by London Energy & Infrastructure Partners John Conlin and Rod Chooramun, assisted by Senior Associate Emmanuel Ninos and Associate Natasha Seel. They worked closely throughout the transaction with OMV’s in-house legal team led by Chief Counsel Upstream Marion Kaisinger, working closely with Senior Legal Counsel Susanne Mikulec in Vienna and Martin Zanetti, Head of Commercial and Legal, OMV 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 commented: “We are delighted to have had the opportunity to advise our long-standing client OMV on the completion of this transaction, which is a major step in the optimisation of its upstream portfolio. That we were able to advise on and co-ordinate such a strategically important and complex cross-border transaction as this further demonstrates our reputation as a leading legal adviser in the oil and gas sector”.

OMV Chief Counsel Upstream Marion Kaisinger added: “The WFW Energy & Infrastructure team’s extensive experience advising on challenging upstream transactions in this region was extremely helpful in ensuring we were able to complete this complex divestment successfully. Of particular importance were the long-standing positive working relationship between our two teams and John’s highly successful negotiating skills and Rod’s transaction management skills”.

MEDIA ENQUIRIES



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