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**EANS-Adhoc: OMV Aktiengesellschaft / OMV acquires from ADNOC a 15% share in ADNOC Refining and a 15% share in a to-be-established trading joint venture**

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Mergers - Acquisitions - Takeovers  
27.01.2019

Vienna - Today, OMV and Abu Dhabi National Oil Company (ADNOC) have signed an agreement for the acquisition of a 15% share in Abu Dhabi Oil Refining Company (ADNOC Refining) and a 15% share in a to-be-established trading joint venture. The estimated purchase price for OMV amounts to approximately USD 2.5 bn based on 2018 year end net debt. The final purchase price is dependent on the net debt as of closing and certain working capital adjustments. Pursuant to the agreement, the enterprise value for 15% amounts to approximately USD 2.9 bn.

The transaction at hand will grant OMV a stake in a refinery hub in Abu Dhabi with integrated petrochemicals consisting of Ruwais East, Ruwais West and Abu Dhabi Refinery with a 922,000 barrels/day total capacity. The to-be-established trading joint venture will allow OMV to participate in netback optimized export sales and international trading activities. The transaction will be accretive to OMV's earnings per share from the first year onwards. A financial framework to achieve self-funded growth, paired with an attractive dividend policy, has been agreed.

The implementation of the transaction is subject to conditions precedent, such as merger control clearances. The transaction is anticipated to close in Q 3 2019.

Further inquiry note:  
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