Siccar Point Energy announces acquisition of OMV (U.K.) Limited


OMV UK, which is wholly owned by OMV, is headquartered in London. Its asset portfolio, concentrated in the West of Shetlands region of the UK Continental Shelf, comprises current production, future developments and exploration acreage. Key assets include an 11.8% interest in the Schiehallion oil field and a 20.0% interest in the Rosebank field. Other assets include a 5.6% interest in the producing Jade field and several West of Shetland discoveries that would be operated by Siccar Point.

Closing of the deal is subject to conditions, including regulatory approvals.

Siccar Point previously acquired an 8.9% interest in the Greater Mariner Area, including the Mariner oil field, in August 2016.

Jonathan Roger, CEO of Siccar Point, commented:

“We identified OMV UK as a strategic fit for Siccar Point given the scale, diversity, and quality of its asset portfolio. This acquisition turns Siccar Point into a full-cycle oil & gas company with a substantial and high-quality UK North Sea portfolio. We are very excited about this next stage in the company’s growth.”

Mustafa Siddiqui, Managing Director at Blackstone, said:

“We are delighted to support Siccar Point in acquiring OMV UK. The combination of low-cost production in the near term from Schiehallion and long-term growth from the development of its other assets is very attractive, especially in the hands of a very capable management team with strong capital backing.”

Graeme Sword, Partner of Blue Water Energy, said:

“The combination of OMV UK with Mariner provides Siccar Point with interests in several of the UK’s largest oil & gas fields, with decades of future production. This deal epitomises the vision we all had for Siccar Point back in 2014, and we look forward to continuing our support of the company as it builds on this important step.”

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Background information:

OMV Aktiengesellschaft

With Group sales of EUR 23 bn and a workforce of around 24,100 employees in 2015, OMV Aktiengesellschaft is one of Austria's largest listed industrial companies. In Upstream, OMV focuses on three core regions – CEE (Romania, Austria), North Sea as well as Middle East and Africa – and selected development areas. 2015 daily production stood at approximately 303 kboe/d. In Downstream, OMV has an annual refining capacity of 17.8 mn tonnes and approximately 3,800 filling stations in 11 countries as of end of 2015. OMV operates a gas pipeline network in Austria and gas storage facilities in Austria and Germany. In 2015, gas sales volumes amounted to 110 TWh.

Siccar Point Energy

Siccar Point Energy is an exploration, development and production company focused on the North Sea. The Company’s vision is to build a material portfolio of high quality assets with significant ongoing investment potential. The Company is led by CEO Jonathan Roger and has its headquarters in Aberdeen, Scotland. To know more about Siccar Point Energy, please visit www.siccarpointenergy.co.uk

Blackstone Energy Partners

Blackstone Energy Partners is Blackstone's energy-focused private equity business, with a successful record built on our industry expertise and partnerships with exceptional management teams. Blackstone has invested approximately $11 billion of equity globally across a broad range of sectors within the energy industry.

Blackstone is one of the world’s leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies in which we invest, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with over $360 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on twitter @blackstone.

Blue Water Energy

Founded in 2011, Blue Water Energy is a leading global middle market energy specialist private equity firm based in London. The firm primarily targets investments in the reserves, upstream and midstream/downstream energy supply chain, while partnering with best-in-class management teams and utilising a network of seasoned investment and operating professionals. Its Partners have on average 28 years of relevant experience, complemented by a seasoned and very talented investment team. To know more about Blue Water Energy, please visit www.bluewaterenergy.com.
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