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# News Release

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## OMV: Austrian natural gas cooperation a reality OMV, Wiengas, EVN, OÖ Ferngas, BEGAS and Linz AG agree to establish a joint gas sales company for industrial and large commercial customers

After intensive negotiations between the biggest players in the Austrian natural gas market an agreement was reached on February 26, 2002, to respond to the liberalized European gas market with a strong Austrian cooperation. OMV Erdgas GmbH, OÖ Ferngas and EnergieAllianz Partner EVN, Wiengas, BEGAS and Linz AG, have decided to set up a joint sales company for industrial and large commercial customers. OMV Erdgas GmbH will hold a 50% stake in the company and the participating gas distribution companies will together hold the other 50%. The necessary cartel application will be submitted within the next few weeks.

The goal of this cooperative effort is to create a powerful Austrian natural gas sales company by combining the international know-how of OMV with the close customer contacts of the regional gas distributors, thereby creating a major player in the common European market. The partners expect this cooperation to improve their position in the international competition and that this will lead to long-term growth in natural gas sales.

The cooperation partners emphasize that this successful agreement in the gas business has established the basis for an extensive solution for Austria.

It was agreed that no further details would be disclosed at this point. These will be made public when the negotiations, which are still in progress, are concluded.

- Ends -

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Next result announcement **January-December 2001** on March 7, 2002

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2004/8

Thursday, February 28, 2002

For immediate release

[www.omv.com](http://www.omv.com)**OMV****First gas and oil from Jade (North Sea)**

- Current production rates of 60 mn cf gas per day and 4,500 bbl oil per day
- Plateau production of 200 mn cf gas per day and 16,000 bbl oil per day, expected by third quarter 2002
- Use of cutting edge technology to develop this high pressure/high temperature field

OMV, the Central European oil and gas group, and its partners in the Jade development in the Central North Sea are pleased to announce that the first oil and gas from this field has been produced. Including Jade, OMV has currently nine producing fields and more than 40 exploration licenses in the North Sea. "The successful start of production from Jade is another step forward in our growth strategy in the Atlantic Margin" commented Helmut Langanger, Member of the OMV Management Board with responsibility for Exploration and Production. This field's development and production is the result of excellent knowledge and expertise of the joint venture partners.

Jade is currently producing 60 million cubic feet of gas per day and 4,500 barrels of oil per day, through its first development well. Plateau production rates of approximately 200 million standard cubic feet of gas per day and 16,000 barrels of oil per day are expected by the third quarter of 2002, once the remaining initial development wells have been drilled. The ultimate recovery from the four initial development wells on the Jade field is estimated to be 380 billion cubic feet of gas and 30 million barrels oil over a 15-year period. The total cost of the project is GBP 225 million (about EUR 420 million).

The commencement of production from the Jade field is a milestone in the oil and gas production in the North Sea. A large degree of technical expertise is required for the development and production of such a high pressure/high temperature (160°C) field. The field has been developed using a Normally Unattended Installation that is connected to the Phillips-operated Judy platform, 12 miles (17.5 kilometers) south of Jade. Bringing Jade on-stream proved that by using cutting edge technology even such fields can be developed safely and economically. After the start of production the joint venture will, in its second phase, exploit further potential oil and gas accumulations.

- Ends -

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