OMV and the UAE - a perfect match!

Since 1994, the UAE and Austria have been a perfect match for growth in Energy and Petrochemicals.

The connection grew stronger and more intense every year with strategic partnerships that firmly anchors OMV in one of the world’s central oil and gas hubs.

Today OMV is benefiting from an integrated position in Abu Dhabi. This integrated value chain enhances profitability, increases optionality and reduces volatility.

Our partners

By cooperating with ADNOC, Mubadala and, through its subsidiary Borouge, OMV delivers the energy for a better life.

The close connection with Mubadala, OMV’s second largest shareholder holding 24.9% of OMV Aktiengesellschaft shares since 1994 – supports OMV’s endeavors in the region. Mubadala additionally owns 64% of Borouge, with the remaining 36% belonging to OMV.

On March 2020, OMV signed an agreement to increase its shareholding in Borouge to 75%.

Our journey together

OMV opened a representation office in Abu Dhabi in 2007, the office has served as a focal point for fostering the relationship with ADNOC. Since 2017 the Abu Dhabi office has served as the business hub for OMV’s activities in the Middle East and Africa.

OMV’s Upstream activities

Technical Evaluation Agreements
OMV participated in three Technical Evaluation Agreements in Abu Dhabi between 2012 and 2018. These agreements included exploration and appraisal activities and studies of potential field developments.

SARB and Umm Lulu
OMV participates in the offshore concession covering Sahah Al Razboot (SARB) and Umm Lulu field developments. OMV holds a 20% interest in the concession along with partners ADNOC (60%) and CEPSA (20%). OMV has been appointed as Asset Lead for the Umm Lulu field.

OMV was awarded participation in the concession in April 2018. Production from SARB field combined with early production from Umm Lulu was achieved in September 2018, while full field startup of the Umm Lulu field super complex is expected during 2020. Production from the concession area is expected to plateau at 215 kboe/d (43 kboe/d net to OMV) by 2023.

Ghasha concession
OMV participates in the offshore concession Ghasha, OMV holds a 5% interest in the concession along with partners ADNOC (55%), ENI (25%), Wintershall-DEA (10%), and Lukoil (5%).

OMV was awarded participation in the concession in December 2018. Covering nine fields and comprising three major sour gas and condensate greenfield development projects. Development will be progressed in a phased approach using artificial islands and wellhead towers. The projects will include the drilling of development wells and the construction of offshore and onshore treatment, processing and transportation facilities for natural gas, condensate, crude oil and sulphur.

This development is expected to deliver plateau production of around 370 kboe/d (18.5 kboe/d net to OMV) of gas, oil and condensate by the middle of the decade.

OMV Upstream Facts

- Abu Dhabi and Austria: strong partners for 25 years
- 20% interest in ADNOC’s offshore concession SARB and Umm Lulu (Asset Lead)
- 5% interest in ADNOC’s offshore concession Ghasha
- Total production in 2019: 22 kbl/d net to OMV

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Refining and Trading

On July 31, 2019, OMV and ADNOC closed the strategic equity partnerships covering both the existing ADNOC Refining business and a new Trading Joint Venture. The shareholder structure for both, the ADNOC Refining and the Trading Joint Venture, is OMV 15%, Eni 20% and ADNOC the remaining 65%. ADNOC Refining owns and operates in excess of 922,000 barrel per day of refining capacity in Abu Dhabi including the world’s fourth largest single site refinery, part of the Ruwais mega-site and integrated in petrochemicals.

The Trading Joint Venture will market export volumes and optimize the non-Abu Dhabi feedstock supply of ADNOC Refining. Trading is expected to begin in 2020 when all necessary processes, procedures and systems are in place. The Trading Joint Venture is a key element to maximize the intrinsic value of the asset with its global span including the regions Middle East, Asia and Africa.

With this transaction, OMV increases its refining capacity immediately by 40% and its olefin capacity by 10%. With the creation of the Trading Joint Venture, ADNOC and OMV establish the same commercially integrated business model that generates significant value for OMV in Europe. That makes it the perfect platform to bring to bear OMV Downstream’s world-class know how and skills. ADNOC Refining’s project pipeline will further strengthen the attractiveness of the Ruwais complex including additional growth in petrochemicals.

Petrochemicals and Polymers

As Mubadala’s (formerly IPIC) partner in Borealis since 1998 with its 36% share, OMV also indirectly holds a 14.4% stake in Borouge, a highly successful Petrochemicals joint venture with the Abu Dhabi National Oil Company (ADNOC). In March 2020, OMV signed an agreement to increase its shareholding in Borealis to 75%.

Borouge is a leading provider of innovative, value creating plastics solutions. Building on the unique Borstar® and Borlink™ technologies and over 50 years of experience in polyolefins, Borouge provides innovative, sustainable and value creating plastics solutions for infrastructure (pipe systems, power and communication cables), automotive and advanced packaging applications that address global challenges such as climate change, food protection, access to fresh water, waste management, energy conservation and healthcare.

Since the Borouge 3 expansion completed in 2014, the annual capacity is 4.5 mn tonnes, making Borouge the world’s largest integrated polyolefins complex in the world. Borouge is expanding its commercial and logistics network in the Middle East and Asia and invests in its Innovation Center in Abu Dhabi and R&D Application Center in Shanghai.

With the planned Borouge 4 expansion, the company aims to expand its annual capacity to 10 mn tonnes by 2023.

OMV Downstream Facts

- Mubadala (IPIC) and OMV are partners in Borealis since 1998
- Borouge and ADNOC are partners in Borouge since 1998
- On July 31, 2019 OMV closes the strategic equity partnerships with 15% in ADNOC Refining and a new Trading Joint Venture
- OMV grows its refining capacity by 40% and its olefin capacity by 10%
- OMV indirectly holds a 14.4% share in Borouge