

Update on Exploration Activities and Maari Field Development Plan

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Move & More. OMV

Exploration Activities

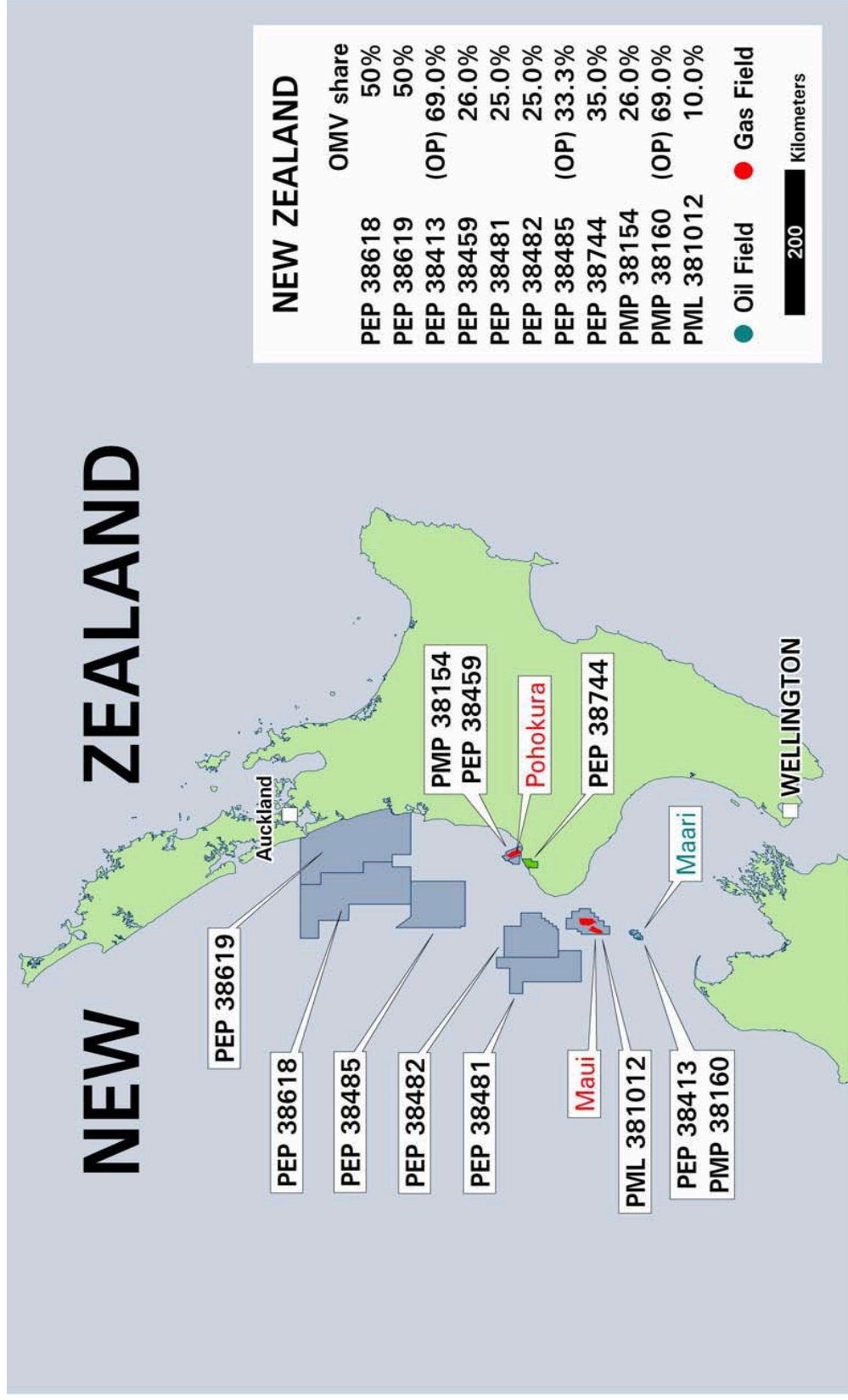
OMV in New Zealand

Portfolio Growth

OMV has developed a strong E&P portfolio in NZ within a short period of time:

- ▶ **Sep 1999:** Cultus acquisition in Australia, included a 30% interest in the Maari oil discovery
- ▶ **Late 2002:** Purchased 10% of Maui field from Shell
- ▶ **Late 2002:** Purchased Shell's equity in Maari and assumed operatorship (current equity is 69%)
- ▶ **Early 2003:** Acquired Preussag assets, including equity share in the Pohokura gas discovery
- ▶ **Early 2004:** Awarded operatorship in 2 offshore Taranaki exploration blocks
- ▶ **Mid/Late 2004:** Pohokura development confirmed with FID and PMP award
- ▶ **Late 2005:** Maari development confirmed with FID and PMP award
- ▶ **Feb 2006:** Awarded 2 offshore Northland exploration blocks

OMV in New Zealand Concession Areas

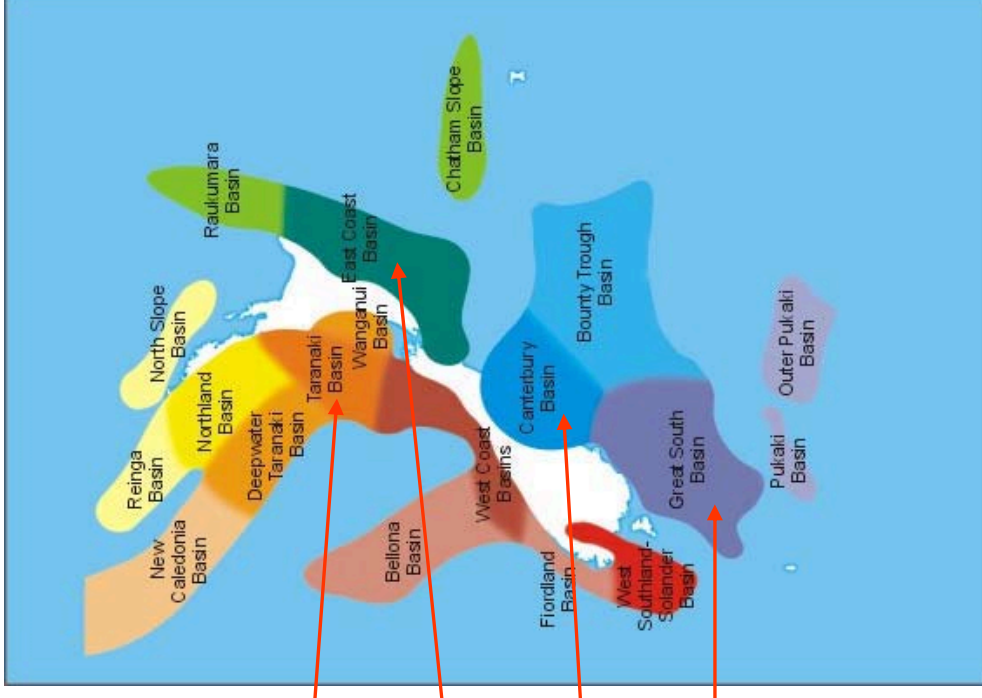


OMV in New Zealand

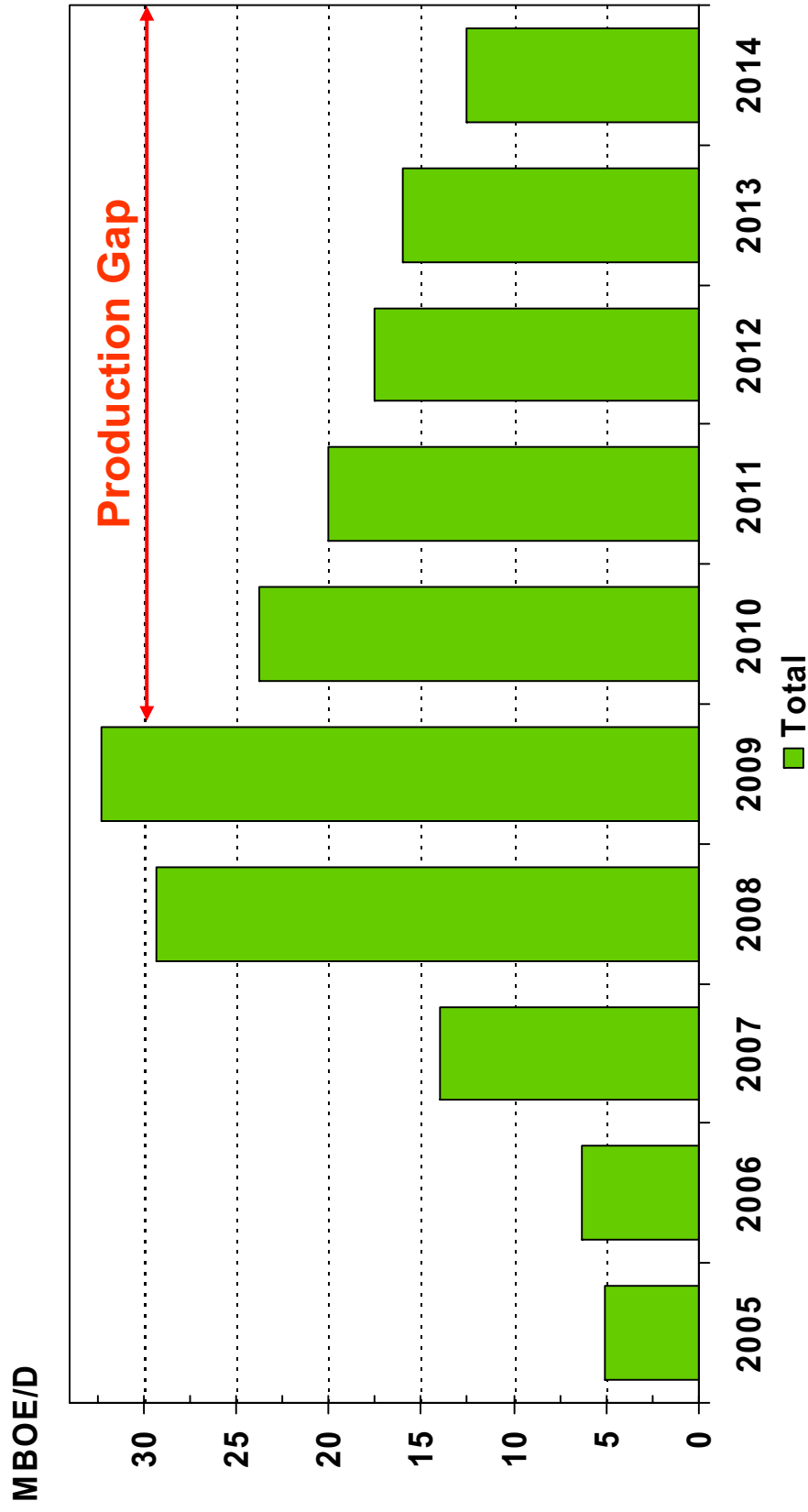
Exploration Potential

Basins of Interest

1. Offshore Taranaki Basin
(includes Northlands Sth.)
2. Offshore East Coast Basin
3. Canterbury Basin
4. Great South Basin



OMV in New Zealand Production Forecast 2005-14 (P50)



OMV in New Zealand

Targets

- ▶ **Maui optimisation**
 - ▶ ROFR sales, new prospects
- ▶ **Pohokura development**
 - ▶ 1st gas Q3 2006
- ▶ **Maari development**
 - ▶ 1st oil March/April 2008
- ▶ **Reinforce NZ as a core country (production at 30 MBOE/D)**
 - ▶ Exploration acreage/drilling/success
 - ▶ Acquisitions

OMV in New Zealand

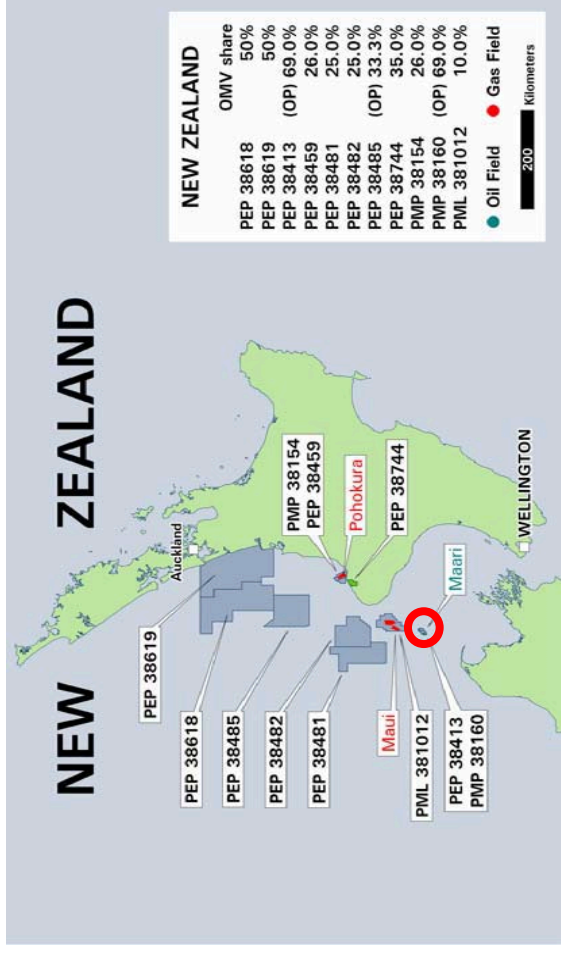
Exploration Work Programme - 2006

- ▶ **PEP 38485 (offshore Taranaki), Operator OMV**
 - ▶ 2D seismic acquisition (Moana prospect) and 3D seismic acquisition (Kora prospect)
 - ▶ Drill/drop decision August 2006
- ▶ **PEPs 38481/482 (offshore Taranaki), Operator AWE**
 - ▶ Commitment well preparations (West Cape-1)
 - ▶ Rig availability will decide timing
- ▶ **PEPs 38618/619 (offshore Northland), Operator Origin**
 - ▶ Seismic surveys planned for 2006/07 season

Maari Field Development Plan

OMV New Zealand Permits - Maari Field Location

- ▶ Water depth >100 metres, near Jack Up Rig limits
- ▶ Difficult Metocean Conditions – Short weather windows
- ▶ Ambient sea temperature – min ~10 deg C
- ▶ Ambient air temperature – min ~6 deg C
- ▶ Earthquake zone – seismic criteria govern structural/foundation
- ▶ Distance to Maui Field: ~35km
- ▶ Distance to Coast: ~80km
- ▶ Closest Port Facilities: New Plymouth, Wellington



Maari Highlights

- ▶ Maari was discovered in 1983; Some 20 years later it is still undeveloped.
- ▶ P50 technical reserves: 49 MMBBL* in Moki Formation (P90: 34MMBBL*)
- ▶ Targeted initial oil production: 35,000 BOPD
- ▶ Maari is a substantial crude oil resource in New Zealand.
- ▶ Together with Maui and Pohokura, Maari will make OMV the biggest HC liquids producer in New Zealand.

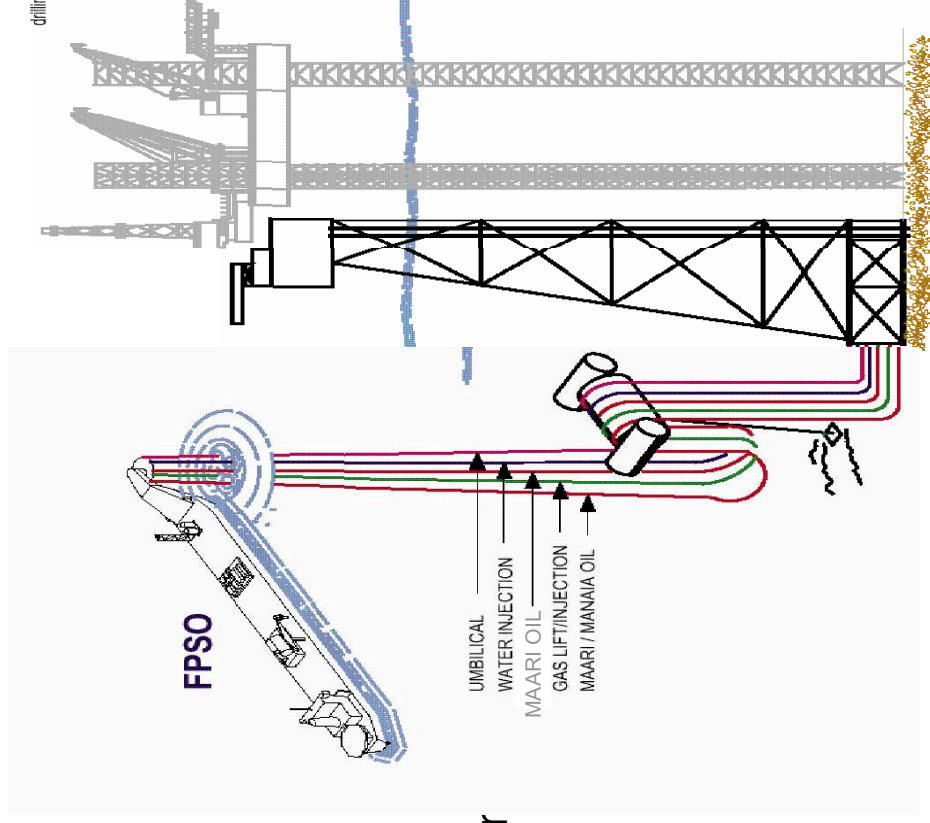
*) based on 5,000 BOPD cut-off rate

Maari Issues

- ▶ Relatively small reserves for an offshore development considering technical/environmental challenges
- ▶ Current oil prices help economics but drive costs upwards
- ▶ Waxy oil requiring -
 - ▶ Downhole heating (DHH)
 - ▶ Flowline insulation
 - ▶ Heating processes on WHP and FPSO topsides
- ▶ Reservoir quality requirements -
 - ▶ Long horizontal producing wellbores
 - ▶ Water injection above formation fracture pressure
 - ▶ Provision for artificial lift, using ESP, following an initial production period under natural flow

Maari Development Concept

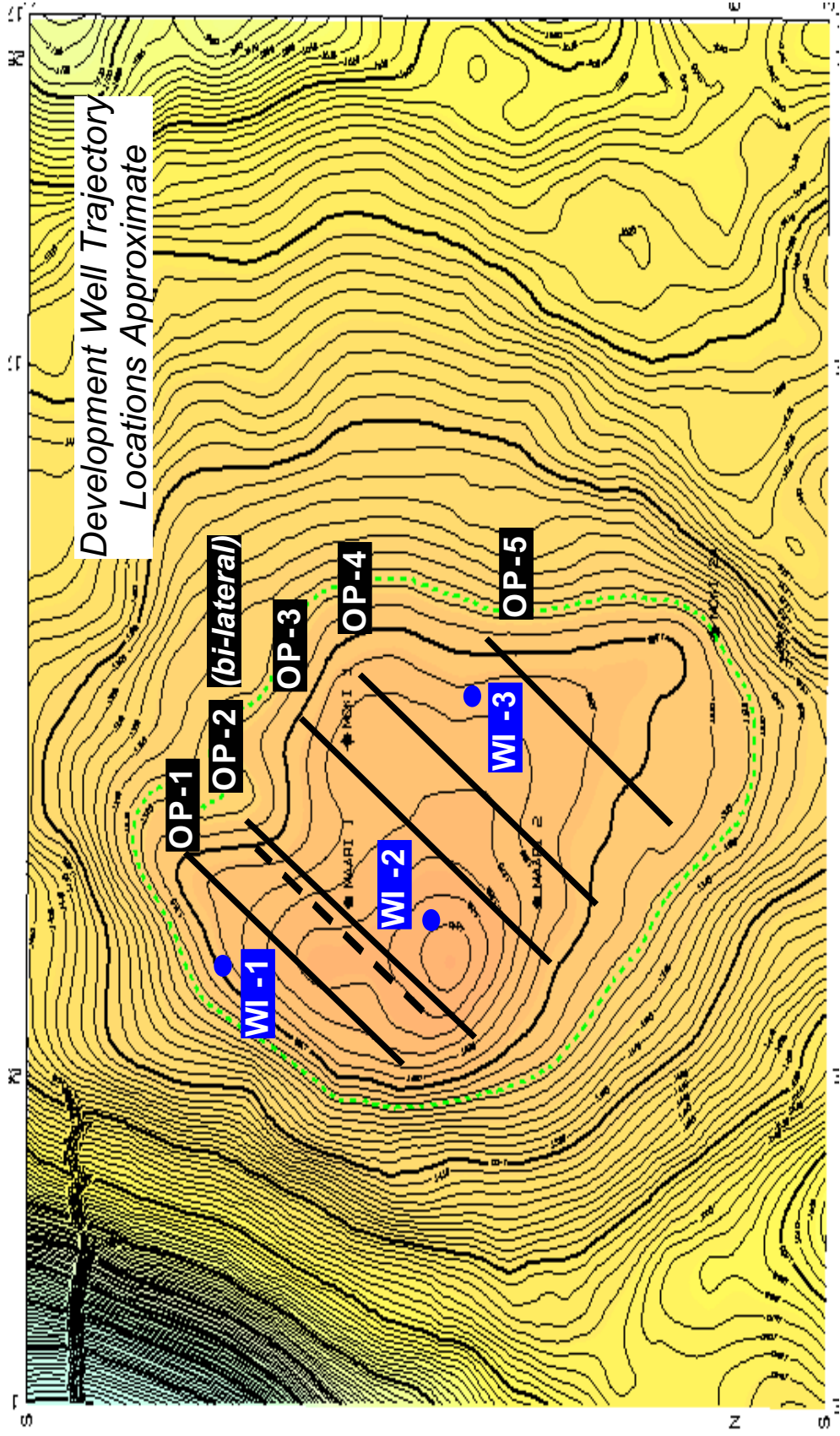
- ▶ Minimum facilities, normally unmanned wellhead platform
- ▶ Jack Up drilling
- ▶ Permanent Workover Unit for down-hole pump servicing, workovers, & wax management.
- ▶ Production, test and water injector flowlines and subsea power / comms. cable to/from FPSO, moored approx 1.5km from WHP
- ▶ Crude oil processing, storage, offloading on FPSO. Power generation, water injection treatment/pumps and utilities on FPSO



Project Schedule

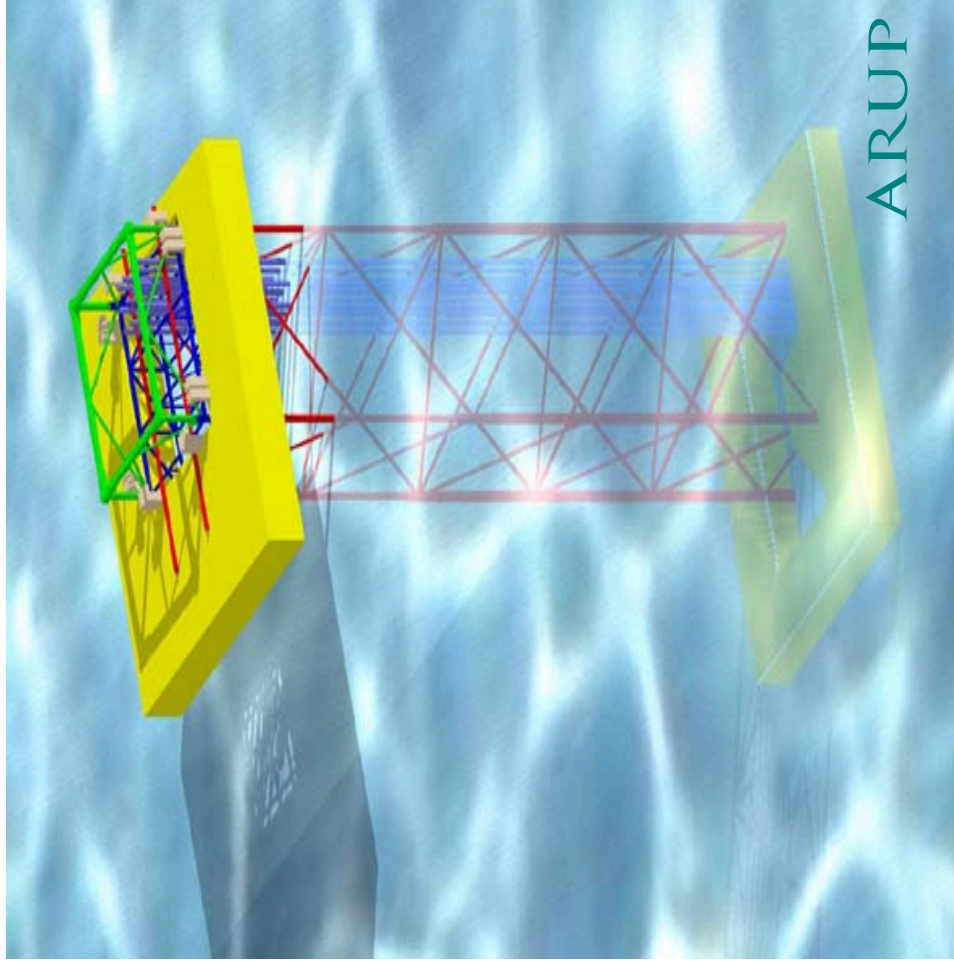
- ▶ 1Q 2006
 - ▶ Finalise and let all major development contracts
- ▶ Mid 2007
 - ▶ FPSO, MODU, WHP, wellheads & trees, and casing & tubing all supplied
- ▶ November 2007
 - ▶ Commence offshore installation of WHP
- ▶ December 2007
 - ▶ Commence drilling
 - ▶ Install moorings and flowlines - FPSO
- ▶ First oil March/April 2008

Proposed Development Well Pattern (Top Moki Depth Map)

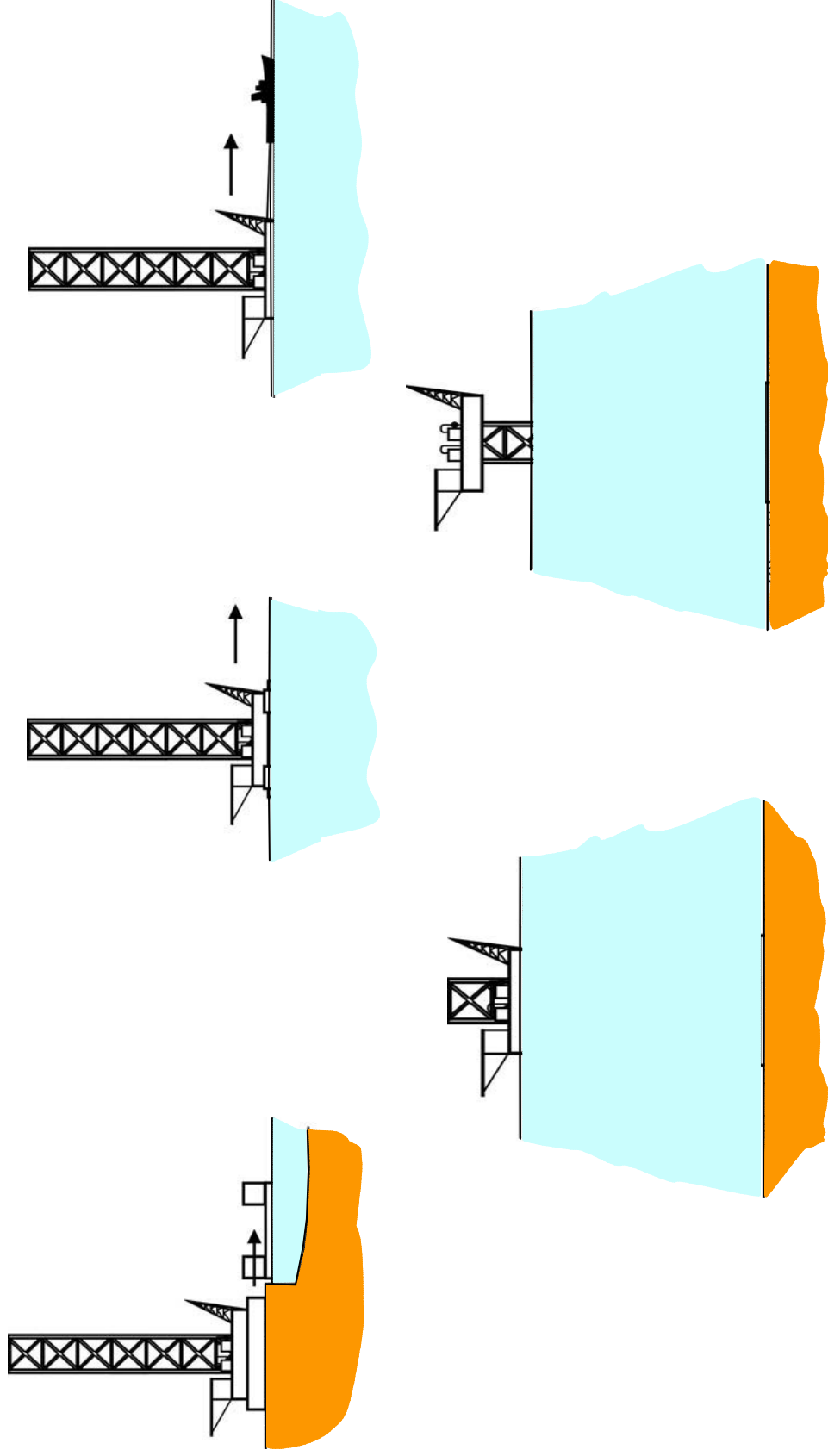


WHP 'DrillACE' Concept

- ▶ Self installing gravity type platform
- ▶ Topside size driven by site/weight of gravity base providing sufficient deck-space for facilities



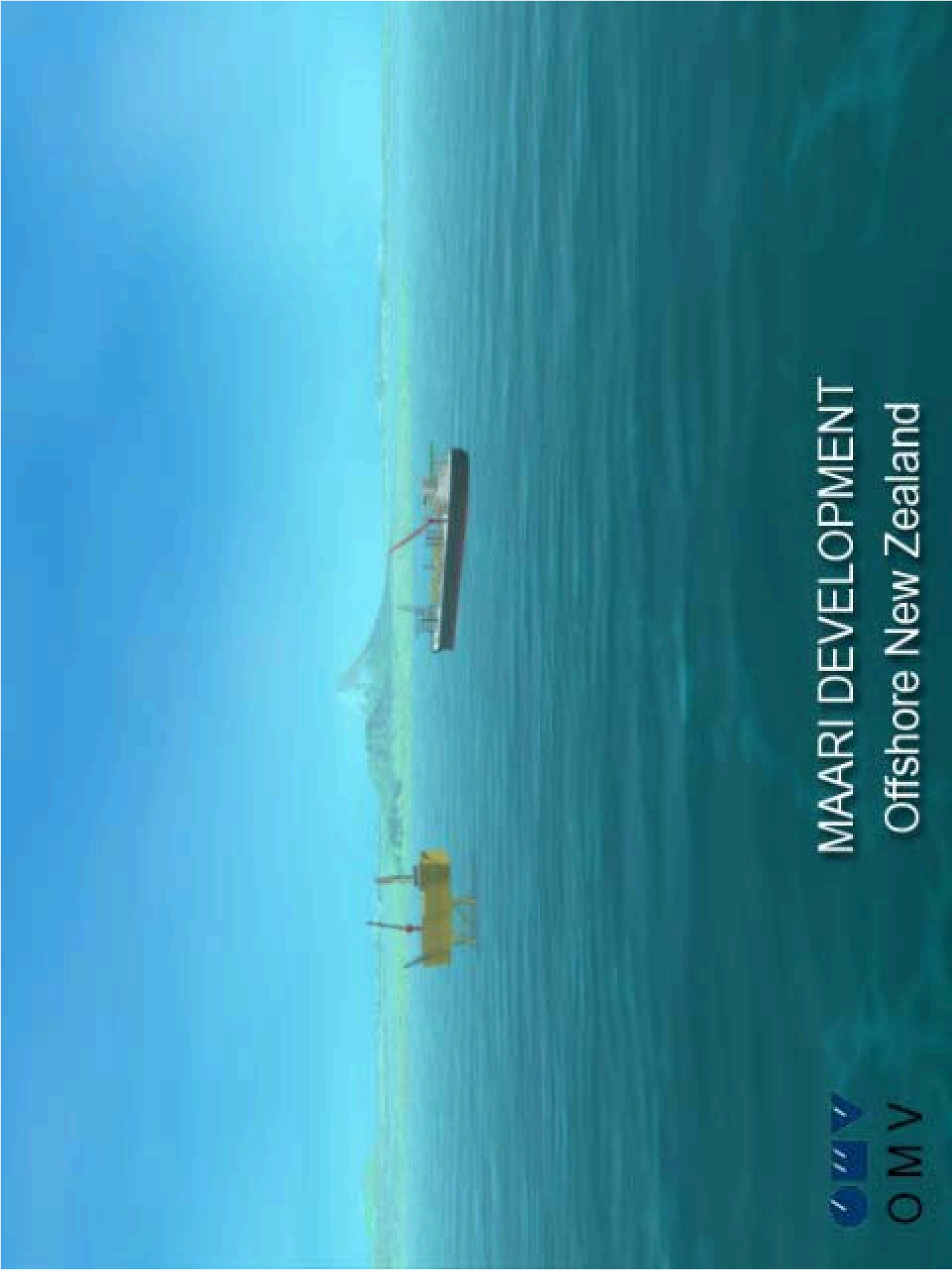
Maari WHP Concept Study – Installation Sequence



FPSO Overview

- ▶ **FPSO Functional/Performance Requirements:**
 - ▶ Permanently Moored Vessel
 - ▶ Converted Tanker
 - ▶ Process modules added (relatively simple processing)
 - ▶ Power Generation (significant)





MAARI DEVELOPMENT Offshore New Zealand



Environmental Impact Assessment Summary

- ▶ Maari is located outside the 12 nautical mile zone. The NZ legislation does not require an Environmental Impact Assessment (EIA) of development projects in this area as other countries do (e.g. Australia)
- ▶ The Maari JV is committed to develop Maari to ‘best industry practice’ and initiated the formation of the Government Reference Group (GRG) comprising of all major stakeholders with the aim of developing and agreeing appropriate guidance / framework for assessing environmental effects not covered by the current regulatory framework
- ▶ The Maari JV undertook on a voluntary basis an EIA of the Maari development
- ▶ The findings of the assessment were reported to the GRG who endorsed the EIA

Conclusions

- ▶ NZ 'core country' for OMV
- ▶ Continuation as core country requires-
 - ▶ Exploration success
 - ▶ Acquisition
 - ▶ Successful development of both Pohokura and Maari projects
 - ▶ Further development of Maui
- ▶ Issues with drilling rig availability and seismic vessels
- ▶ We're up for the challenge!