Results for Q3/06

Solid financial performance in a weakening environment

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Move & More. OMV

Key Themes in Q3/06

- Clean EBIT at EUR 542 mn down by 27% from Q3/05, the principal driver being lower refining margins; Petrom contributed EUR 188 mn
- Clean NIAT after minorities at EUR 401 mn down by 5%; first contribution of the Turkish marketing company Petrol Ofisi of EUR 21 mn and strong results from Borealis
- Clean EPS after minorities EUR 1.35 down by 5%; reported EPS 13% lower at EUR 1.24
- Continuing strong cash flow resulted in a gearing ratio of 5% at the end of September
- Outlook: Despite the recent weakening in oil prices we expect to achieve overall a similar result to 2005

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Solid Financial Performance in a Weakening Environment

Q2/06	Q3/06	Q3/05	△ Q3/05	in EUR mn	9m/06	9m/05	△ 9m/05
621	**505**	**690**	**(27)%**	**EBIT**	**1,667**	**1,626**	**2%**
22	39	(10)	n.m.	Financial result	46	(36)	n.m.
643	544	680	(20)%	Income from ordinary activities	1,712	1,591	8%
(177)	(119)	(166)	(29)%	Taxes	(398)	(384)	4%
28%	22%	24%	(11)%	Effective tax rate	23%	24%	(4)%
8	8	27	(71)%	Discontinued operations	22	27	(18)%
474	433	540	(20)%	Net income (NIAT)	1,337	1,234	8%
(74)	(64)	(115)	(44)%	Minorities	(249)	(214)	16%
400	**369**	**426**	**(13)%**	**NIAT after minorities**	**1,088**	**1,019**	**7%**
1.34	**1.24**	**1.43**	**(13)%**	**EPS after minorities[1]**	**3.65**	**3.41**	**7%**
662	**542**	**745**	**(27)%**	**Clean EBIT**	**1,696**	**1,768**	**(4)%**
413	**401**	**422**	**(5)%**	**Clean NIAT after minorities [2]**	**1,111**	**1,057**	**5%**
1.38	**1.35**	**1.41**	**(5)%**	**Clean EPS after minorities [1,2]**	**3.72**	**3.54**	**5%**

Figures in this and the following tables may not add up due to rounding differences

[1] Figures amended after stock split at the rate of 1:10 on July 11, 2005

[2] Figures exclude results from discontinued operations

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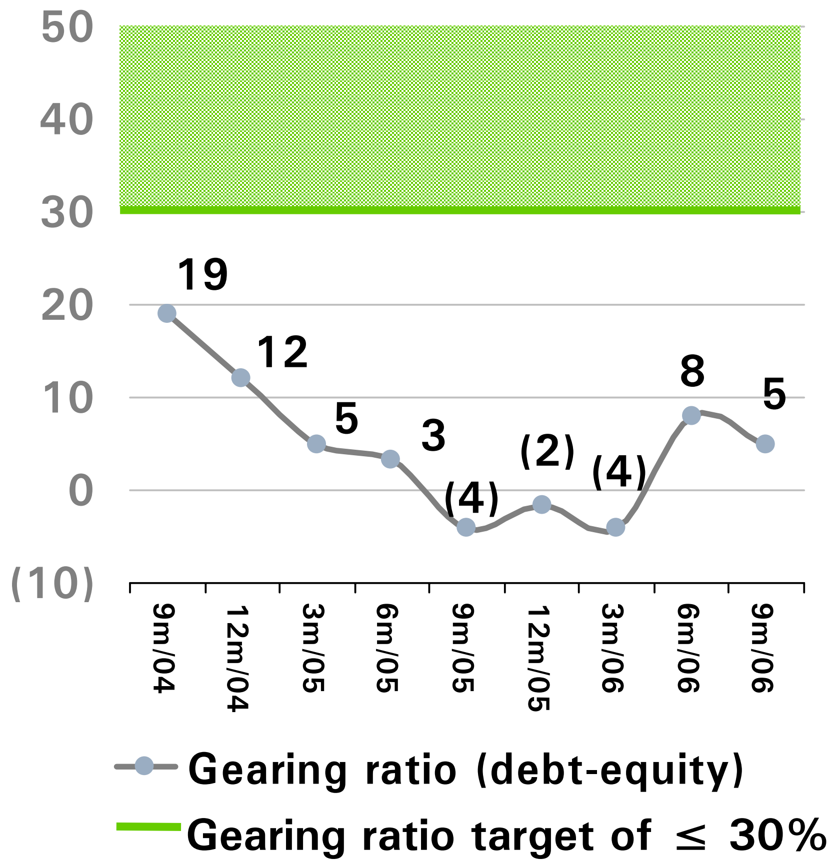
Strong Operating Cash Flow

Q2/06	Q3/06	Q3/05	△ Q3/05	in EUR mn	9m/06	9m/05
474	433	540	(20%)	Net income	1,337	1,234
212	196	236	(17%)	Depreciation	581	569
(85)	(10)	132	n.m.	Other	(174)	177
601	619	909	(32%)	Sources of funds	1,744	1,980
(37)	43	(87)	n.m.	Change in net working capital	(12)	(173)
565	**662**	**821**	**(19%)**	**Cash flow from operating activities**	**1,732**	**1,806**
(1,162)	(271)	(472)	(43%)	Cash flow used in investment activities	(1,785)	(897)
(597)	**391**	**349**	**12%**	**Free cash flow**	**(53)**	**909**
(870)	289	349	(17%)	Free cash flow after dividends	(430)	776

Gearing Ratio: Strong Financial Position

Reported Gearing Ratio



9m/04: Austrian Commercial Code

12m/04 to 9m/06: International Financial Reporting Standards

Adjusted Gearing Ratio

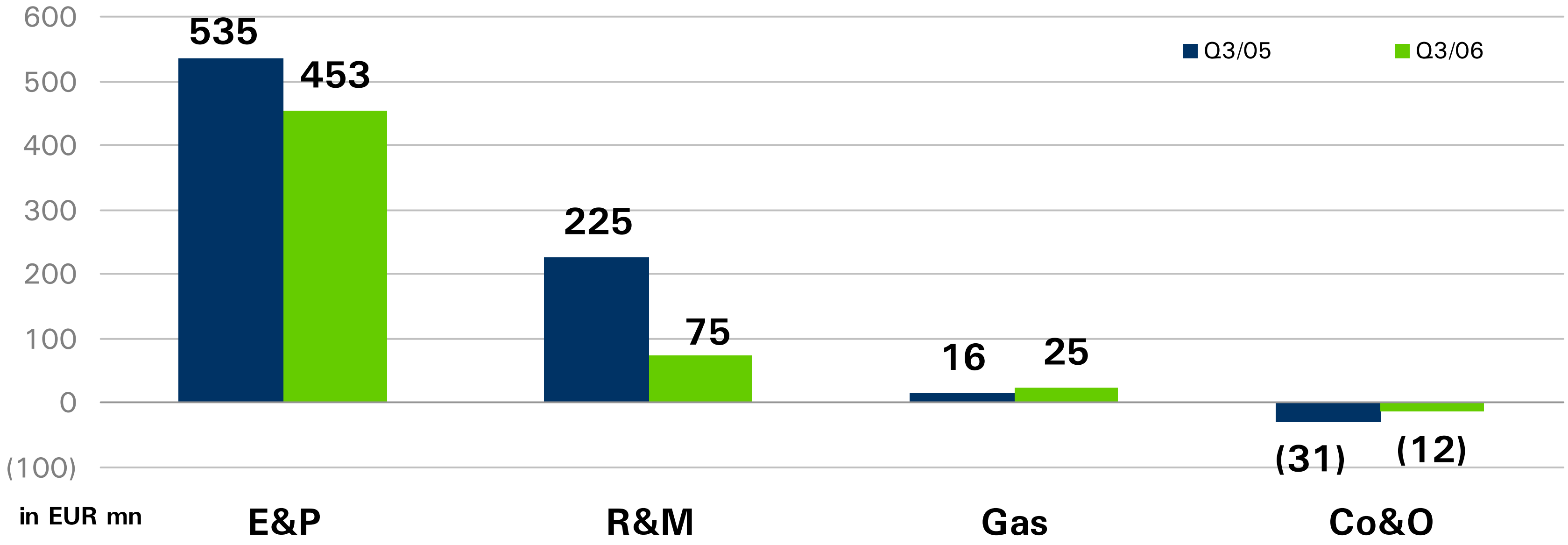
in EUR mn	Sep 30, 2006
Net debt	426
Cash in Petrom	1,134
Net debt excl. cash in Petrom	**1,560**
Equity	8,512
Minority interest Petrom	2,037
Equity excl. minority interests	**6,475**
Adjusted gearing	**24.1%**

Special Items

Q2/06	Q3/06	Q3/05	in EUR mn	9m/06	9m/05
621	**505**	**690**	**Reported EBIT**	**1,667**	**1,626**
–	(5)	(3)	Personnel related costs	(5)	(27)
(4)	(5)	(55)	Petrom restructuring costs	(9)	(115)
(32)	(25)	(1)	Unscheduled depreciation	(57)	(1)
0	–	–	Asset disposals	60	3
–	–	–	Insurance	(8)	–
(5)	(3)	3	Other	(10)	(2)
(41)	**(37)**	**(55)**	**Total special items**	**(29)**	**(142)**
662	**542**	**745**	**Clean EBIT**	**1,696**	**1,768**

Petrom Contributed 35% to Group Clean EBIT

OMV Group clean EBIT Q3/06: EUR 542 mn (Q3/05: EUR 745 mn)

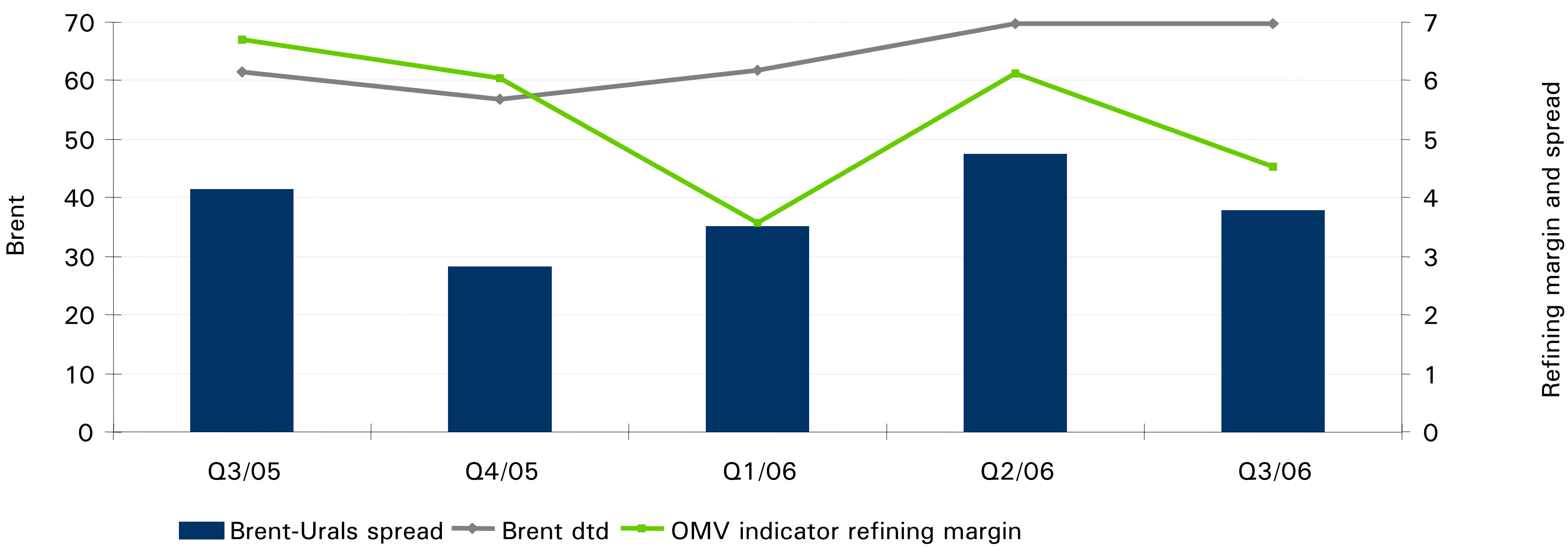


thereof Petrom clean EBIT

E&P		R&M		Gas	
Q3/05	Q3/06	Q3/05	Q3/06	Q3/05	Q3/06
328	226	12	(45)	–	7

Sharp Decline in Refining Margins After Exceptionally Strong Levels of 2005

Brent vs Urals and OMV indicator refining margin in USD/bbl



Q2/06	Q3/06	Q3/05	△%		9m/06	9m/05
4.75	3.79	4.16	(9)%	Brent-Urals spread in USD/bbl	3.98	3.73
69.59	69.60	61.55	13%	Average Brent price in USD/bbl	66.96	53.54
6.12	4.52	6.70	(33)%	OMV indicator margin in USD/bbl	4.72	6.04

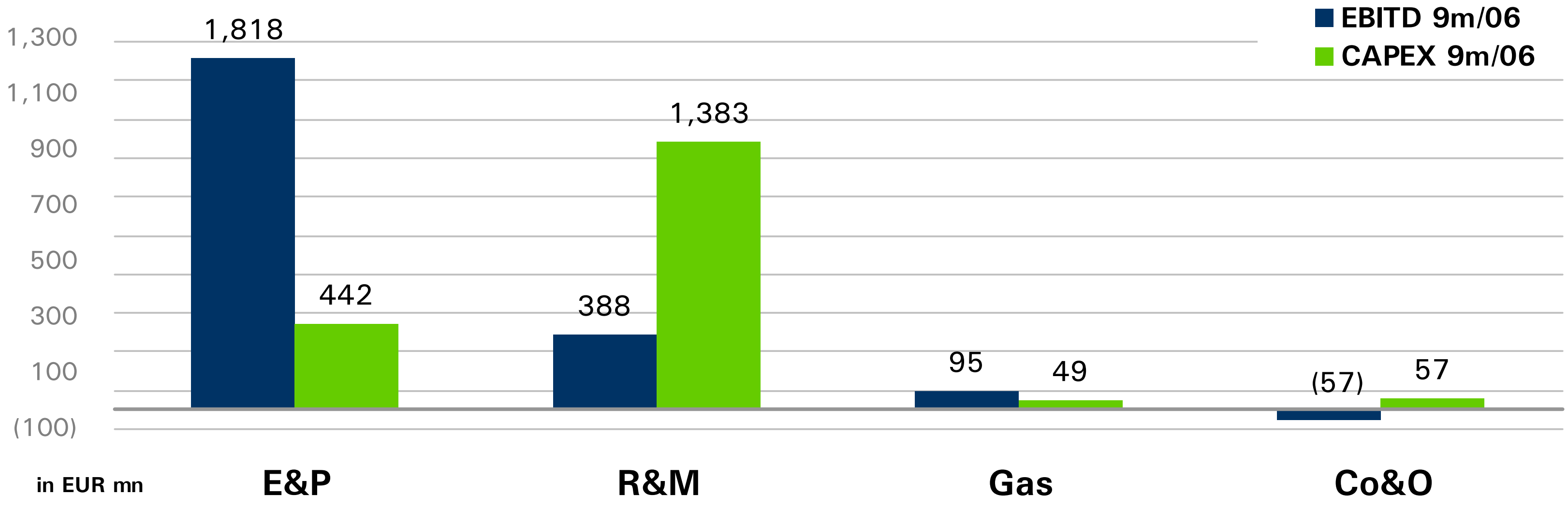
CAPEX and EBITD

EBITD

9m/06: EUR 2,244 mn

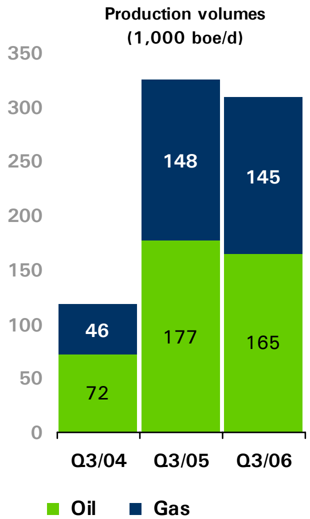
CAPEX

9m/06: EUR 1,931 mn



Group E&P: Main Contributor to Group Results

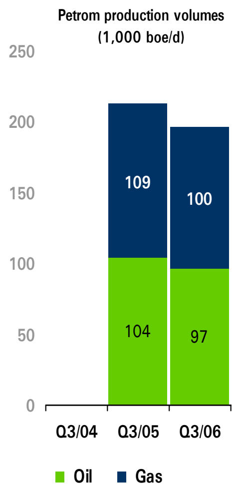
- Lower production volumes mainly due to natural decline and the ongoing restructuring program in Romania as well as divestments
- Lower sales volumes due to lower oil liftings in Tunisia and Libya
- OPEX up by 10% compared to Q3/05, mainly due to Petrom and cost inflation within the industry
- Step up in exploration expenditures, mainly in Romania and Libya
- Write-off of Venezuelan assets, due to ongoing uncertainties regarding the legal framework



Q2/06	Q3/06	Q3/05		9m/06	9m/05
474	421	536	EBIT in EUR mn	1,484	1,132
507	453	535	Clean EBIT in EUR mn	1,490	1,177
322	310	325	Total hydrocarbon production in 1,000 boe/d	323	337
69.59	69.60	61.55	Average Brent price in USD/bbl	66.96	53.54
61.09	61.84	57.29	Average realized crude price in USD/bbl	59.38	48.09
37	48	33	Exploration expenditures in EUR mn	123	83
11.76	11.71	10.61	OPEX in USD/boe	11.09	10.21

Petrom E&P: Restructuring on Track

- Romanian gas production seasonally lower
- Realized crude oil price slightly higher in Q3/06 than in Q2/06
- OPEX up by 11% compared to Q3/05, mainly due to the ongoing technical upgrade of producing wells, higher personnel costs, the impact of FX rates and the lower production volumes
- The first tangible benefits of restructuring measures are expected to be visible towards the end of next year



Q2/06	Q3/06	Q3/05		9m/06	9m/05
206	221	329	EBIT in EUR mn	776	567
239	226	328	Clean EBIT in EUR mn	757	602
202	197	213	Total hydrocarbon production in 1,000 boe/d	204	216
64.84	65.81	57.39	Average Urals price in USD/bbl	62.98	49.81
58.49	58.95	56.92	Average realized crude price in USD/bbl	56.95	47.45
118.02	118.99	101.47	Regulated domestic gas price for producer in USD/1,000 cbm	115.51	102.41
14.97	14.32	12.90	OPEX in USD/boe	13.75	12.60

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Romania – Modernization and Restructuring

Romanian oil production decline expected to stabilize in 2007

- **Natural decline to be mitigated by new drilling program**
  - Inherited drilling program stopped in 2005 due to low technical success rate and HSEQ
  - New production drilling program based on 3D seismic and data reinterpretation commenced in HY2/06
- **Shutdown of inefficient wells resulted in decline of 2,000 boe/d**
- **Higher level of interventions as technical equipment is upgraded**
  - Technical intervention of oil wells currently in average every 2-4 weeks
  - Completion of subsurface modernization program expected at end of 2008
  - Target: reduce interventions to 1 per year

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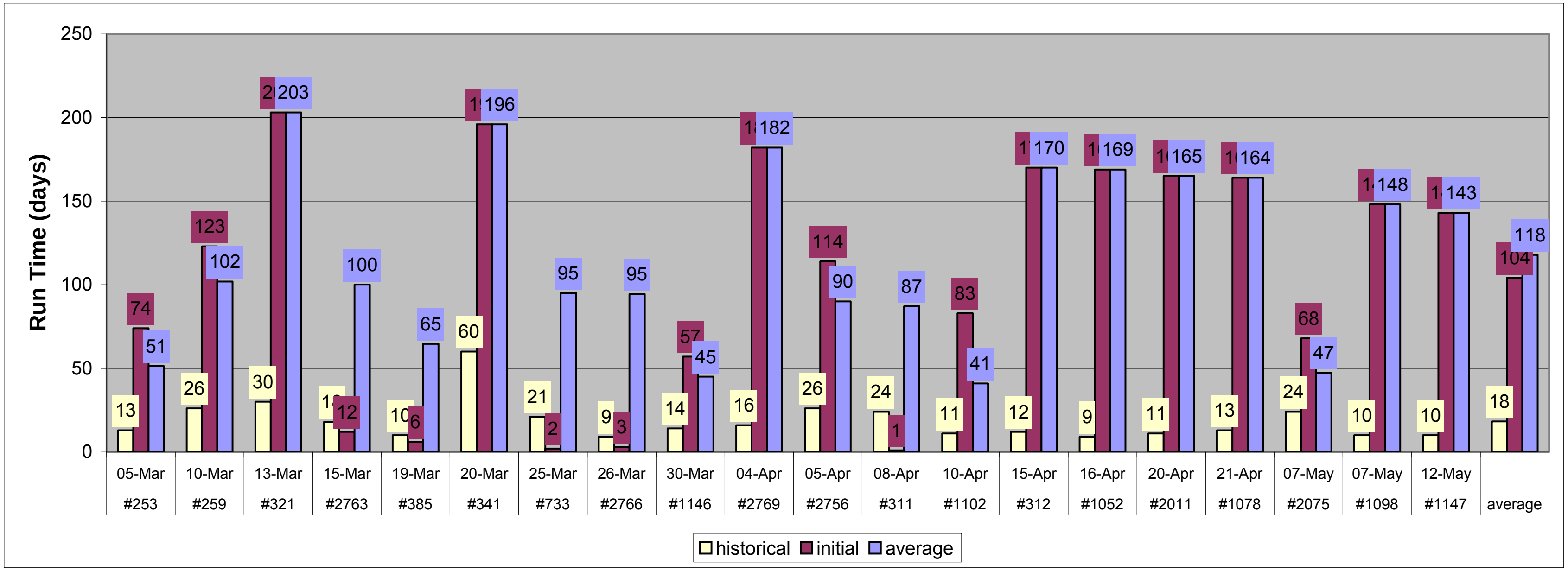
Petrom Pilot Project Run Times: Before & After



- 8,500 oil producing wells
- Rehabilitation of artificial lift planned on 5,000 wells largely by 2008
- One of several steps towards achieving our 2010 OPEX target of USD 9/boe and towards stabilization of production

Petrom's E&P Portfolio Has Significant Potential

- **Exploration program in Romania**

  2005: start of 3D seismic exploration with 3 campaigns

  2006: 6 further 3D seismic campaigns and first well drilled based on results of 2005 3D program

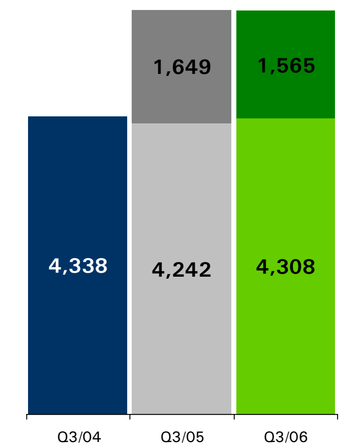
  2007: 6 further 3D seismic campaigns; annual exploration expenditure of EUR 110 mn for Romania and international activities

  - Production concession area in Romania: 5,100 km² (AUT 400 km²)
  - Exploration acreage in Romania: 83,000 km² (AUT 5,000 km²)

- **Petrom's international E&P activities**
  - Kazakhstan: Approval for development of oil field Komsomolskoe, production of 10,000 boe/d expected for 2008
  - Russia: Market entry with acquisition of 8 exploration licenses and 1 exploration and production license

Group R&M: Reduced Refining Margins Partly Compensated by Improved Marketing

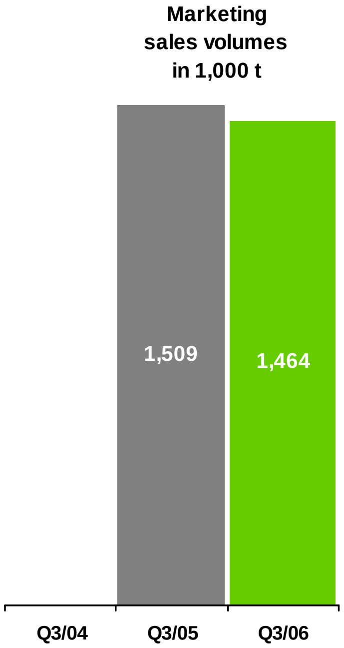
- Significant decrease in bulk margins burdened Q3/06 result
- Adverse inventory effects as a consequence of sharply reduced product prices
- Improved petrochemicals result due to higher volumes and stronger petrochemical margins
- Marketing business benefited from summer driving season and falling product prices in Q3/06



Q2/06	Q3/06	Q3/05		9m/06	9m/05
130	72	169	EBIT in EUR mn	165	512
27	36	(23)	thereof petrochemicals west	66	81
138	75	225	Clean EBIT in EUR mn	179	603
6.12	4.52	6.70	OMV indicator margin in USD/bbl	4.72	6.04
90	90	92	Utilization rate refineries in %	90	90
5.58	5.87	5.89	Refining sales volume in mn t	17.06	16.47
4.55	4.96	4.85	Marketing sales volumes in mn t	13.76	13.03
2,520	2,509	2,466	Marketing retail stations	2,509	2,466

Petrom R&M: Result Burdened by Weak Fuels Margins and Restructuring Cost

- Refining margins decreased as gasoline spreads weakened and also the Urals differential decreased
- Cost pressure due to restructuring efforts burdened results
- Utilization rate will be lower due to export tax, but still at a high level ahead of the distillation unit shut down in Petrobrazi planned for Q4/06
- Marketing sales exceeded Q3/05 by 4%, mainly driven by 7% higher retail sales

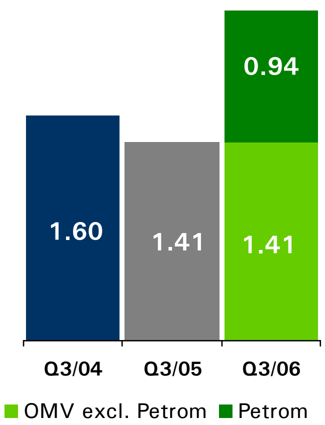


Q2/06	Q3/06	Q3/05		9m/06	9m/05
(52)	(45)	(43)	EBIT in EUR mn	(182)	(43)
(44)	(45)	12	Clean EBIT in EUR mn	(174)	37
6.03	4.19	5.71	OMV refining margin east in USD/bbl	4.54	5.55
85	86	88	Utilization rate refineries in %	86	82
1.49	1.57	1.65	Refining sales volume in mn t	4.59	4.31
1.35	1.46	1.51	Marketing sales volumes in mn t	4.23	3.91
699	677	672	Marketing retail stations	677	672

Group Gas: Improved Storage Business

- New storage contracts led to a significantly improved contribution from the storage business
- New requirement to supply partly import gas to eligible customers adversely impacted Petrom results
- Transportation capacity sold increased by 4% compared to Q3/05
- Extension of Russian supply contracts lead to full consolidation of EconGas as of Q4

Gas sales volumes in bcm

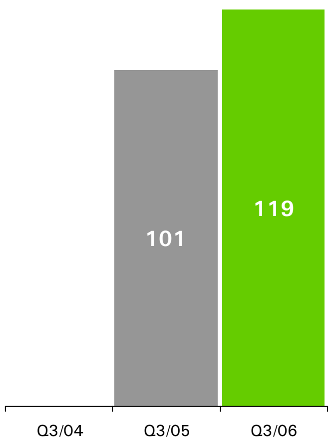


Q2/06	Q3/06	Q3/05		9m/06	9m/05
28	25	15	EBIT in EUR mn	86	46
28	25	16	Clean EBIT in EUR mn	86	49
2.67	2.35	1.41	Combined gas sales volumes in bcm	10.05	6.01
560.5	622.8	516.1	Average storage capacities sold in 1,000 cbm/h	626.1	552.2
1,590	1,592	1,531	Total gas transportation capacity sold in mn cbm/h*km	1,584	1,531

Petrom Gas: Impact of Import Requirement

- EBIT reduction mainly due to requirement for the import gas as of July, 1 in Romania
- Gas sales volumes seasonally lower
- As of November 11, first increase in the regulated gas price for producers in 2006

Regulated domestic gas price for producer in USD/1,000 cbm



Q2/06	Q3/06	Q3/05		9m/06	9m/05
16	7	–	EBIT in EUR mn	34	–
16	7	–	Clean EBIT in EUR mn	34	–
1.01	0.94	–	Gas sales volumes in bcm	3.41	–

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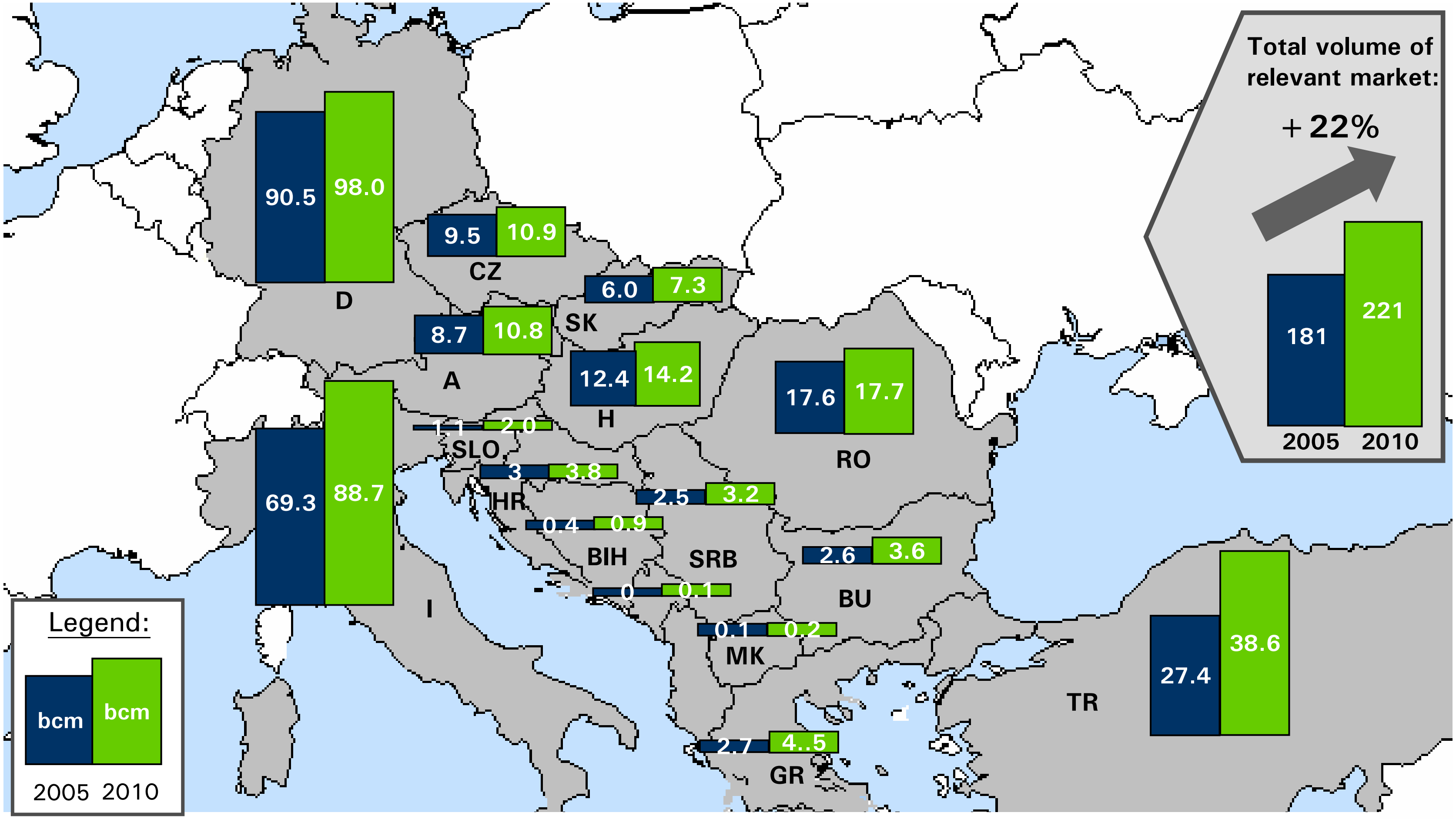
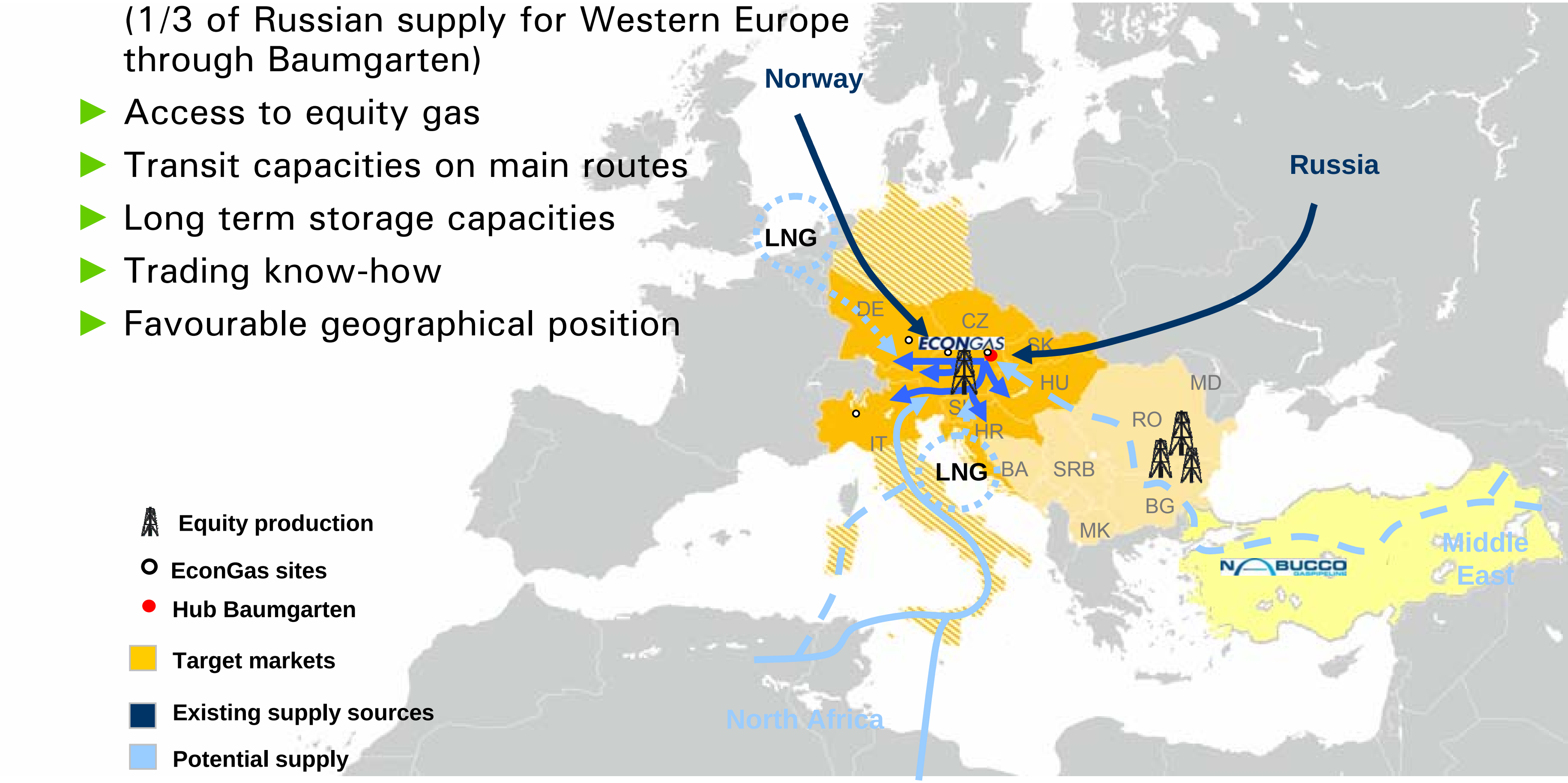
Significant Growth in Gas Demand by 2010 and Beyond



Source: EU Study: European Energy and Transport Trends to 2030 - Update 2005 – Baseline Scenario (in bcm); updated by OMV assumptions

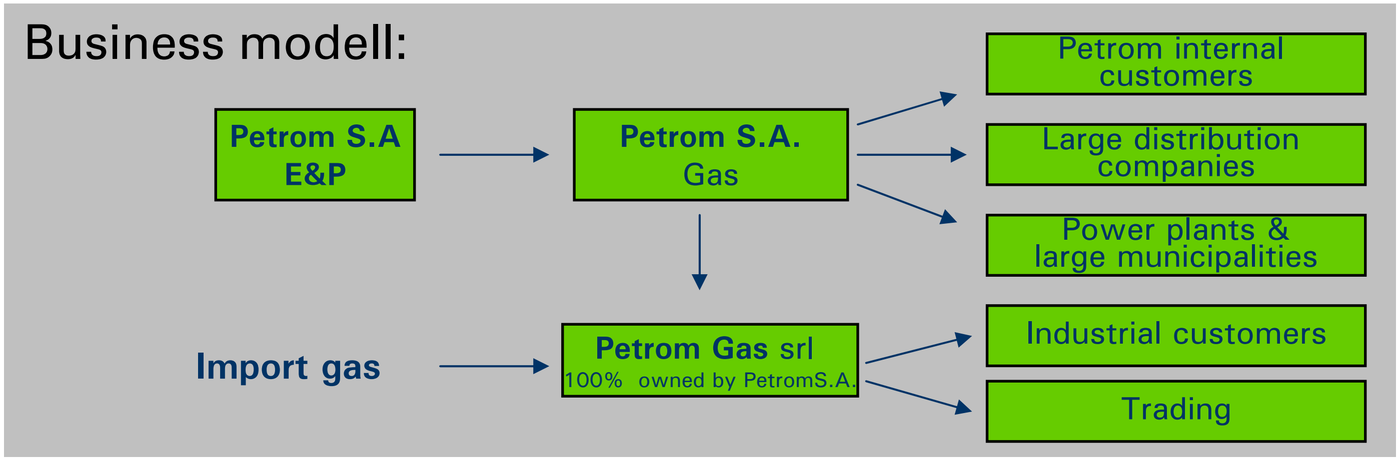
Strong Position in the European Growth Belt

- Long term access to supply sources (1/3 of Russian supply for Western Europe through Baumgarten)
- Access to equity gas
- Transit capacities on main routes
- Long term storage capacities
- Trading know-how
- Favourable geographical position



Petrom Gas Unit Established in Order to Realize Further Growth Potentials

- Experienced gas sales team
- Optimization of sales approach to various customer groups
- Realizing growth potential by working on long term import contracts



As of November 11, regulated gas price for producers is up by 20% compared to Q3/06

Romanian gas prices in USD/1,000 cbm	*2005*	*9m/06*	*Changes*
Import gas price	220	290	32%
Regulated domestic price for producers	94	116	23%
Regulated household customer price [1]	212	290	36%
Regulated gas price for industrial customers [1]	195	276	42%

1 Incl. logistics and distribution margins

Extension of Russian Supply Contracts until 2027

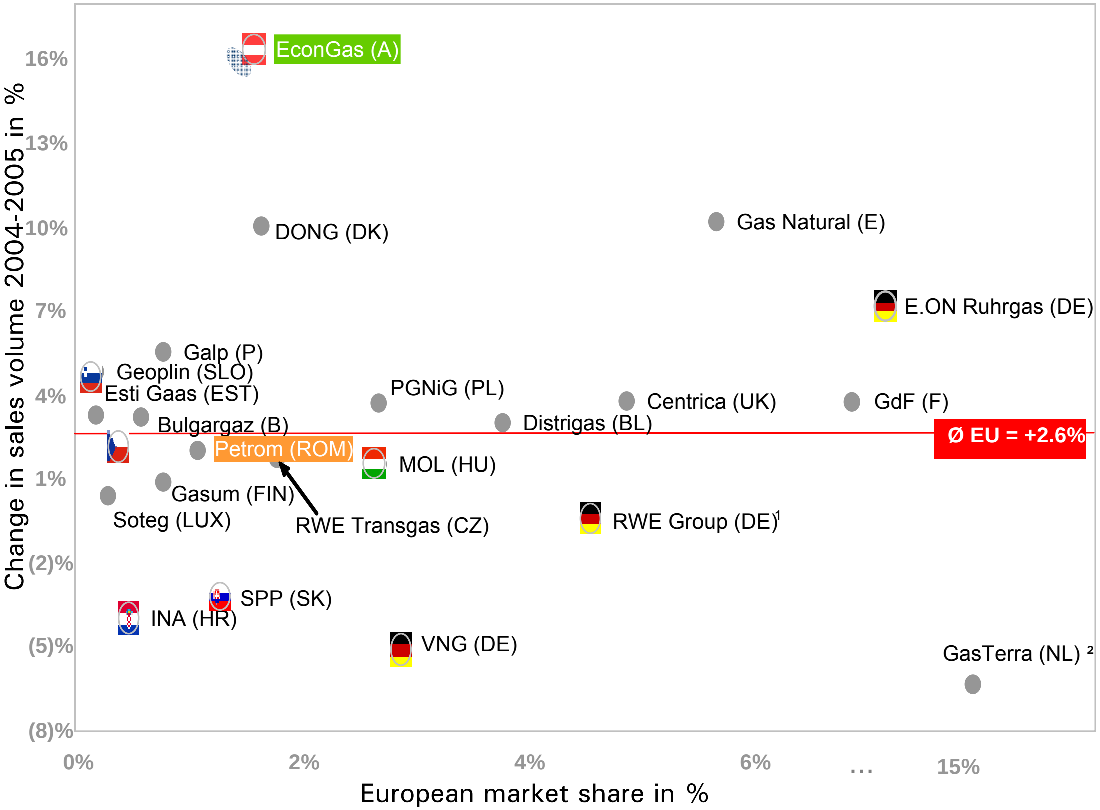
- Austrian gas supply security strengthened
- Contract volume is roughly 7 bcm per year (total contract volume approx. 150 bcm)
- New contract structure in accordance with market liberalization

Old structure	New structure

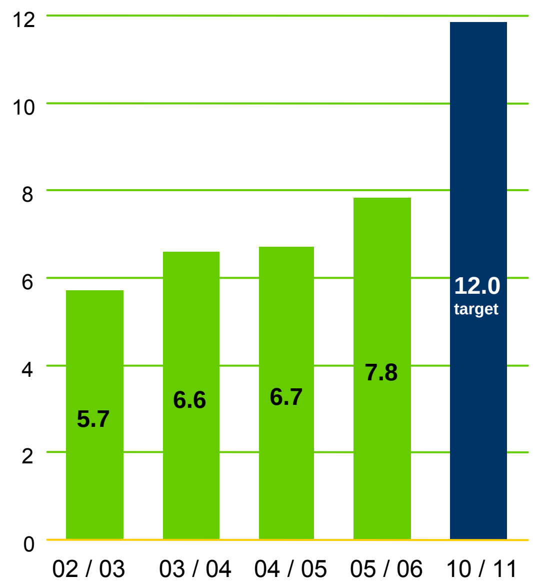
LDC: local distribution company

EconGas Will Be Consolidated as of Q4/06

- Strongest growth rate among European gas players due to successful marketing activities in neighboring countries



Sales volumes in bcm



Source: Annual reports of mentioned companies

[1] RWE Group excl. RWE Transgas (Czech Republic) [2] GasTerra (until September 1, 2006 Gasunie)

Capitalize on Strong Logistics in Austria and Expand International Business

Austrian transit

- Austria: transit capacity to be increased from 41 to 58.5 bcm/year:
  - WAG: additional compressor station and loop
  - TAG: Loop 2, Stage 3; Expansion 04

- TAG Loop 2 operative from 03/07

Nabucco pipeline

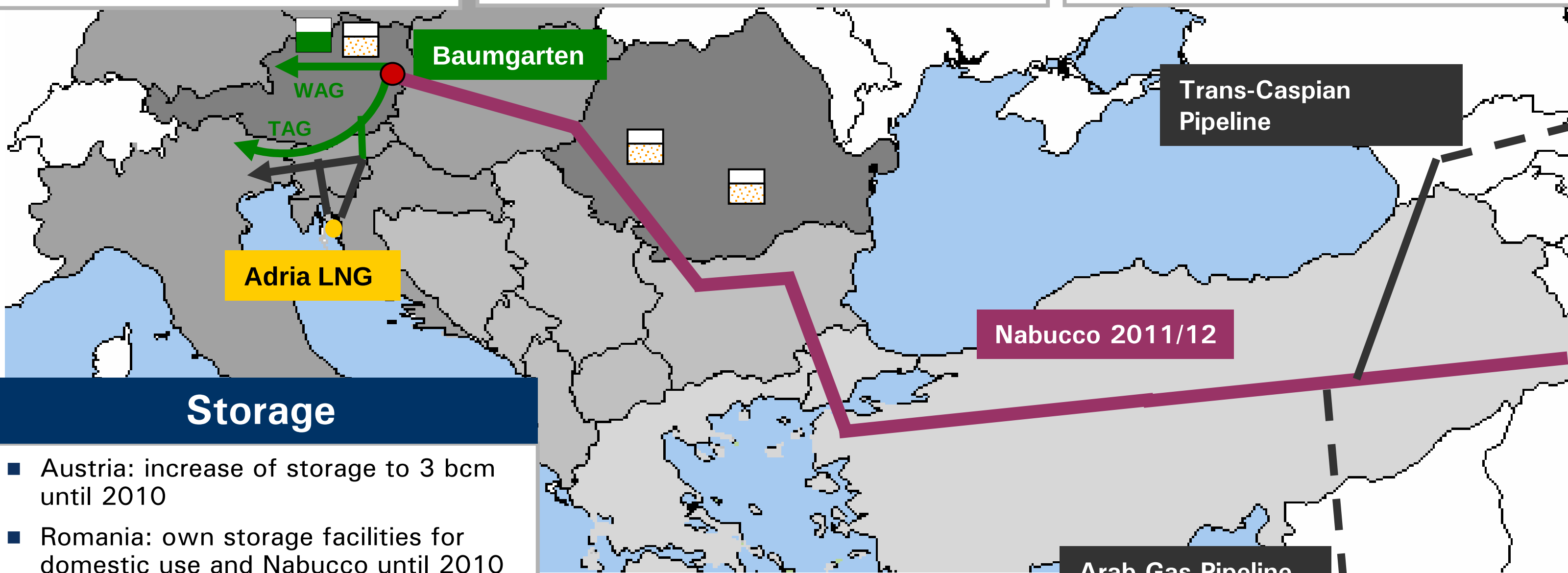
- Realization of Nabucco project to deliver (equity) gas to Baumgarten and Western Europe and a new supply corridor for Europe
- Development phase 2005-2007
- Construction phase 1st step 2008-2010
- Start up: 2011/12, capacity up to 30 bcm/year

- Open season-application initiated (EU)

Adria LNG

- Realization of a regasification terminal to guarantee LNG access to Adriatic region
- Feasibility study with experienced international partners
- Start up: 2011, capacity: 8-12 bcm/year
- Adriatic region: access to Croatian and Slovenian network for Adria LNG off take volumes

- Feasibility study progressing



Storage

- Austria: increase of storage to 3 bcm until 2010
- Romania: own storage facilities for domestic use and Nabucco until 2010

Existing storage | Possible storage

Outlook for 2006

In the current oil price environment we expect a similar result as in 2005

- **E&P:** Crude prices expected to remain at Q3 levels; additional production from New Zealand, Libya and Yemen, however production forecasted to be below last year; sale of Ecuador closed

- **R&M:** Significantly weaker refining margins compared to last year; high crude prices impact costs of own energy consumption; cracker on stream in Schwechat leads to higher volumes; negative impact from introduction of excise tax on product exports in Romania; 12 day shutdown of crude distillation unit in Petrobrazi in Q4

- **Gas:** Improvements in storage business expected; Romanian gas price increased in November, roadmap for 2007 still under discussion; EconGas fully consolidated as of Q4/06

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