OMV Aktiengesellschaft

Results Q1/12

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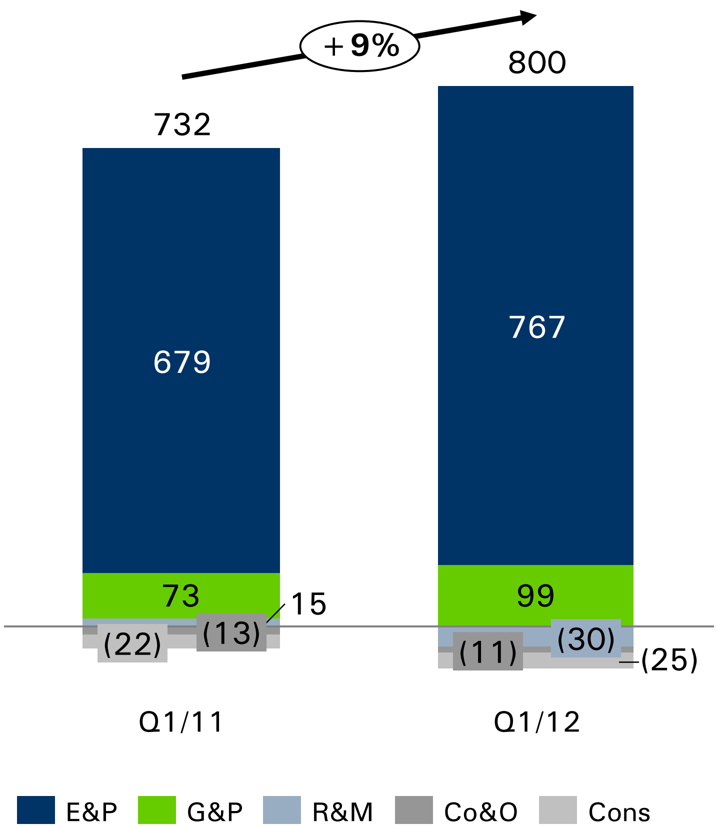
Executive Board member responsible for E&P

May 9, 2012

Move & More. OMV

Q1/12 Highlights

Clean CCS EBIT in EUR mn [1]

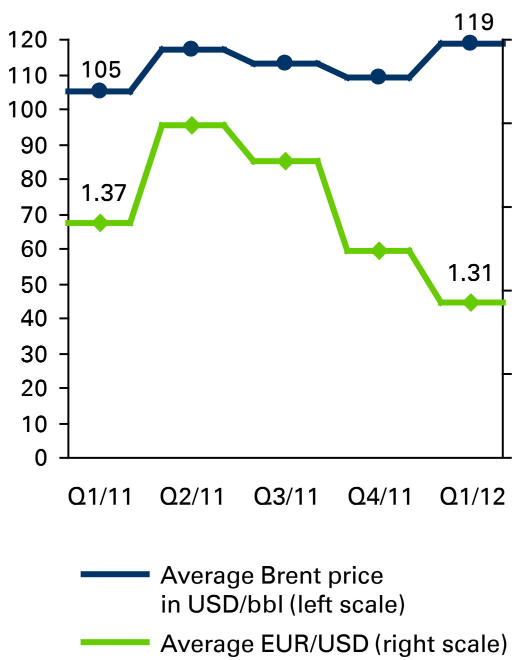


- Average oil price at USD 118.60/bbl, 12% above Q1/11 (USD 105.43/bbl)
- Production at 299 kboe/d, 2% down vs. Q1/11
- Libya production at 25 kbbl/d
- Gas discovery in Neptun block
- OMV indicator refining margin declined by 20% vs. Q1/11
- Gearing ratio improved to 28% (vs. 34% in Q4/11)

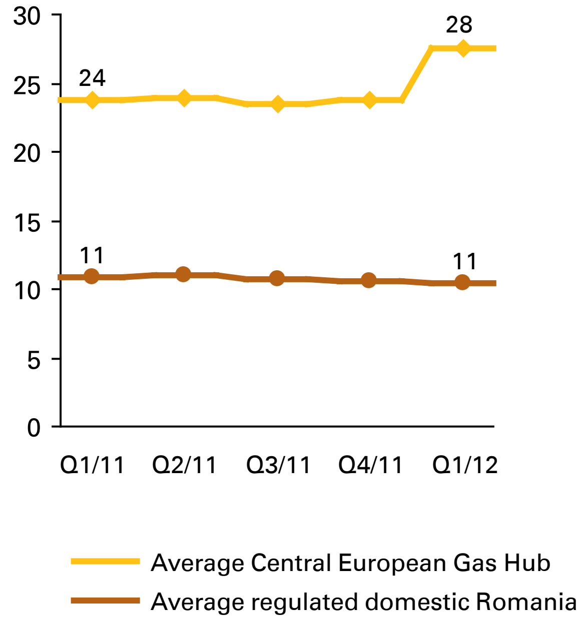
[1] Figures for Q1/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.; figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Economic environment

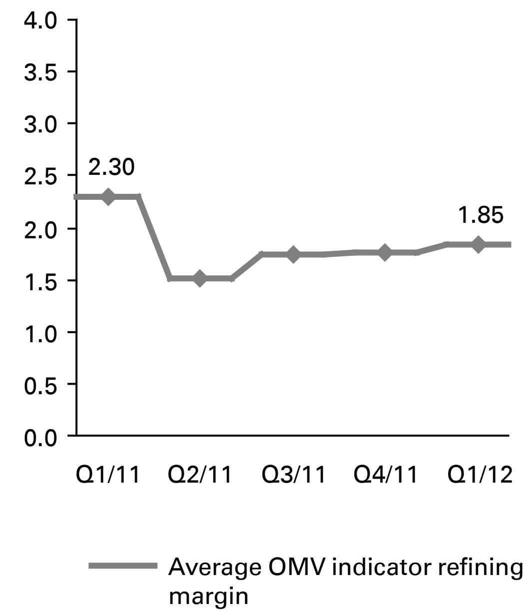
Oil price and EUR/USD



Gas prices in EUR/MWh

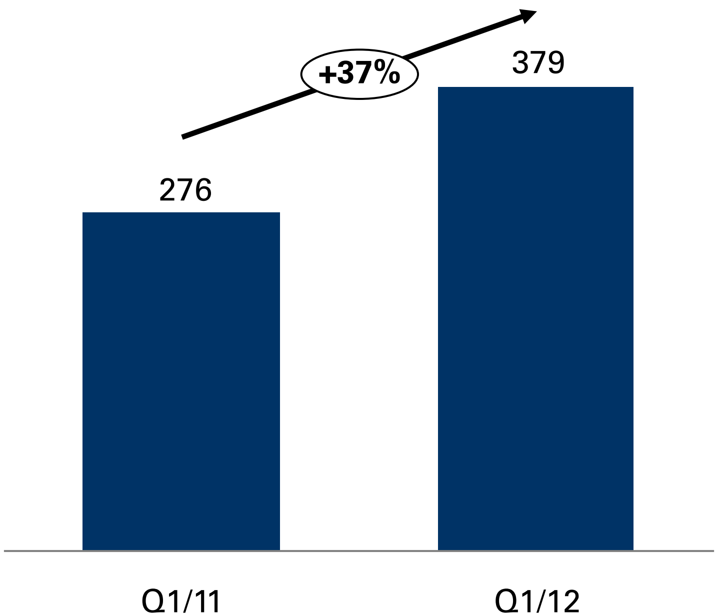


OMV indicator refining margin in USD/bbl



Results in Q1/12

Clean CCS net income attributable to stockholders in EUR mn [1]



in EUR mn [1]	Q1/12	Q1/11	△
EBIT	**912**	**813**	**12%**
Financial result	(10)	(108)	(91)%
Taxes	(276)	(227)	21%
Effective tax rate	31%	32%	(5)%
Net income	626	478	31%
Minorities and hybrid capital owners	(175)	(109)	61%
Net income attributable to stockholders [2]	**452**	**370**	**22%**
EPS (in EUR)	1.39	1.24	12%
Clean EBIT	912	833	9%
Clean CCS EBIT	**800**	**732**	**9%**
Clean CCS net income attributable to stockholders [2]	**379**	**276**	**37%**
Clean CCS EPS (in EUR)	1.16	0.92	26%

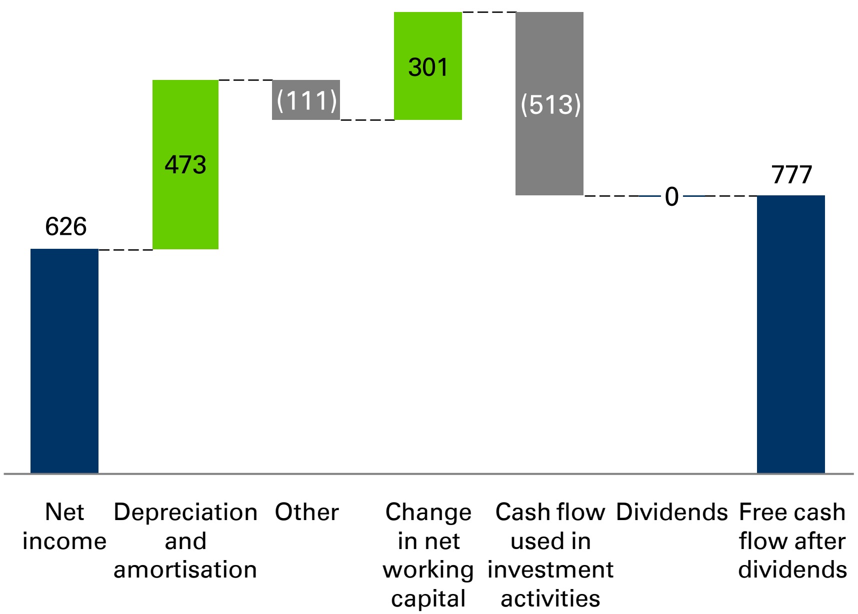
Figures in this and the following tables may not add up due to rounding differences.

[1] Figures for Q1/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.; figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

[2] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.

Cash flow

Q1/12
in EUR mn



in EUR mn [1]	Q1/12	Q1/11	△
Net income	626	478	31%
Depreciation and amortisation	473	365	30%
Other	(111)	129	n.m.
Sources of funds	989	972	2%
Change in net working capital	301	(80)	n.m.
Cash flow from operating activities	**1,290**	**892**	**45%**
Cash flow used in investment activities	(513)	(1,191)	(57)%
Free cash flow	**777**	**(299)**	**n.m.**
Free cash flow after dividends	**777**	**(299)**	**n.m.**

- Excellent operating result leads to strong cash generation

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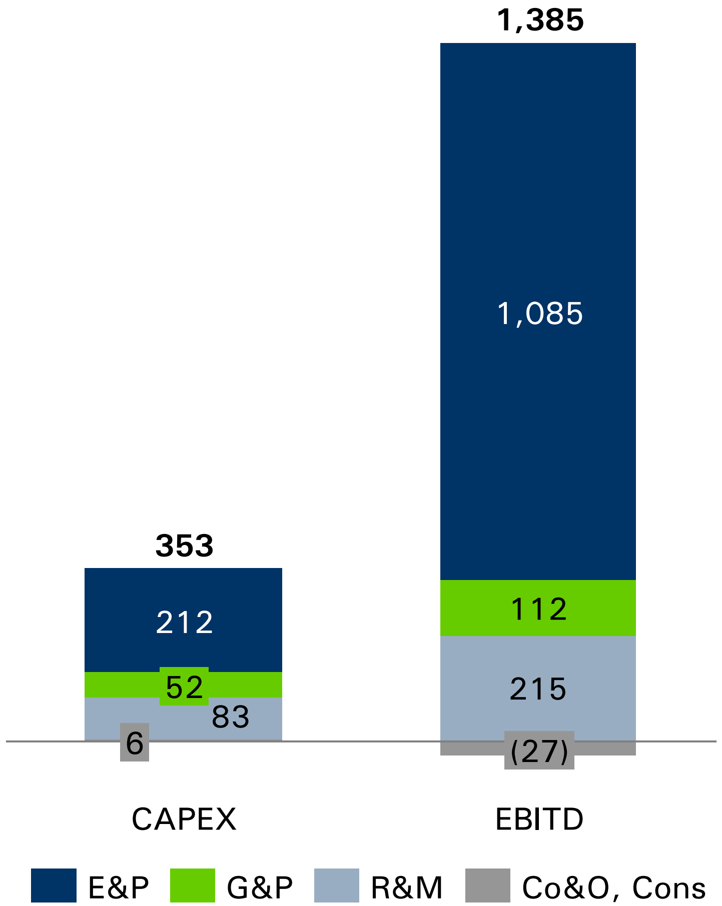
CAPEX and EBITD

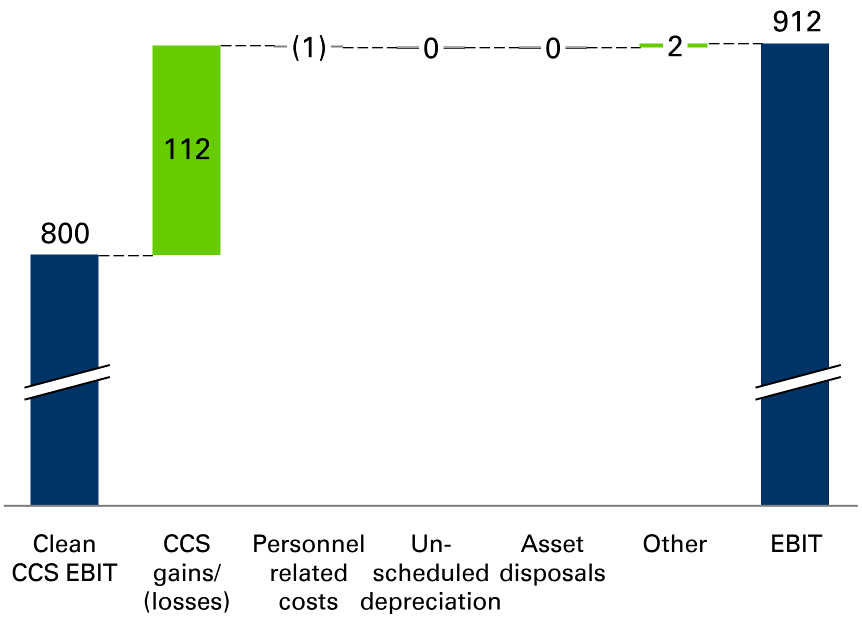
Q1/12
in EUR mn



- Petrom drilling and workovers
- Exploration (e.g. Neptun, Mala Omar)
- Power plants Brazi and Samsun
- Petrobrazi modernization
- No acquisitions in Q1/12

Special items

Q1/12
in EUR mn



in EUR mn [1]	Q1/12	Q1/11
Clean CCS EBIT	**800**	**732**
CCS gains/(losses)	112	101
Clean EBIT	**912**	**833**
Personnel related costs	**(1)**	**(2)**
Unscheduled depreciation	**0**	**0**
Asset disposals	**0**	**2**
Other	**2**	**(20)**
Total special items	**1**	**(20)**
EBIT	**912**	**813**

- No material special items in Q1/12
- High CCS effect in Q1/12 driven by the increasing crude price

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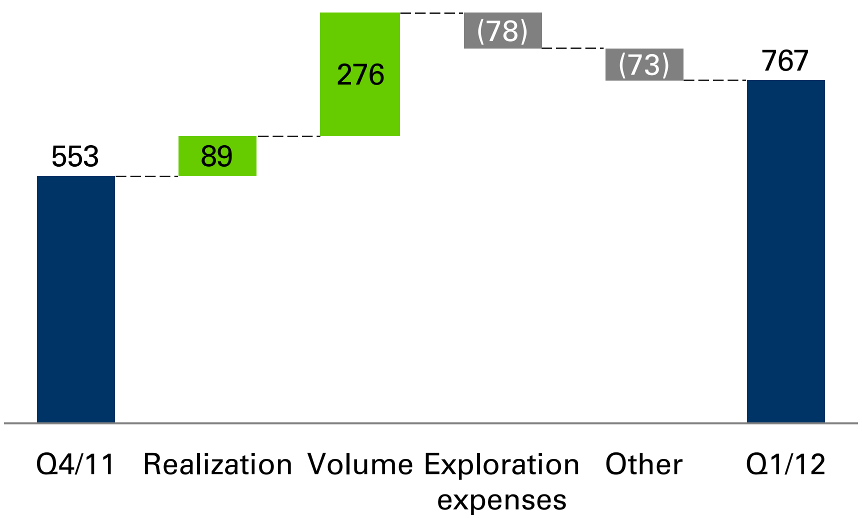
Exploration and Production
Clean EBIT

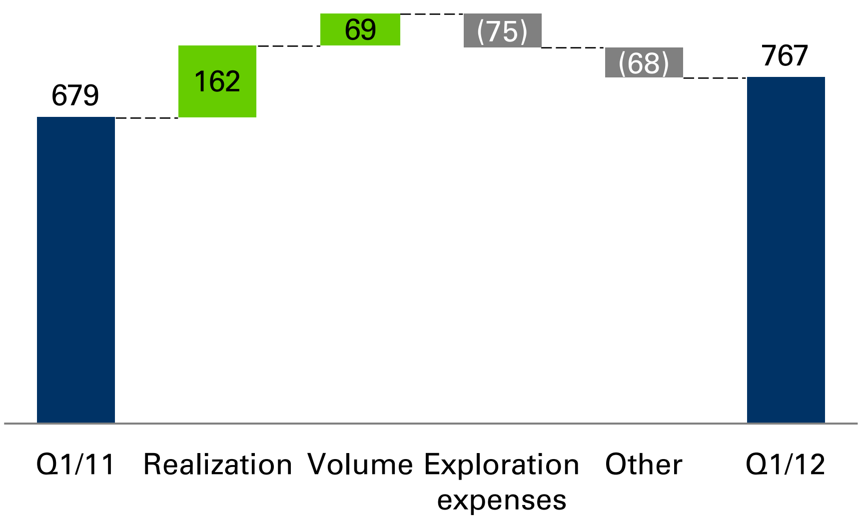
in EUR mn

Q1/12 vs. Q4 /11 [1]



- Favorable oil price environment partly offset by negative hedge effect
- Higher sales volumes in Libya (none in Q4/11) and Kazakhstan, partly offset by New Zealand and Tunisia
- Unsuccessful wells in Norway and the UK
- Higher royalties and Kazakhstan export taxes

Q1/12 vs. Q1/11 [1]

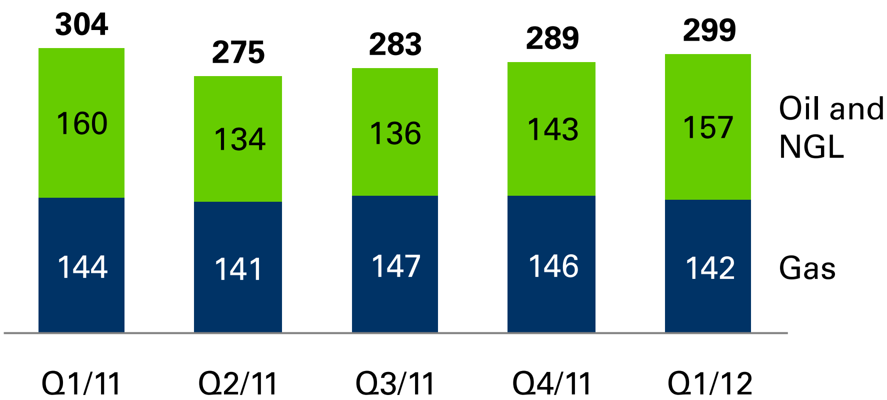


- Favorable oil price environment, partly offset by negative hedge effect
- Higher sales volumes in Libya, party offset by New Zealand
- Unsuccessful wells in Norway and the UK
- Higher depreciation, royalties and Kazakhstan export taxes

[1] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).
Note: Realization includes price, FX and hedge changes.

Exploration and Production
Key Performance Indicators

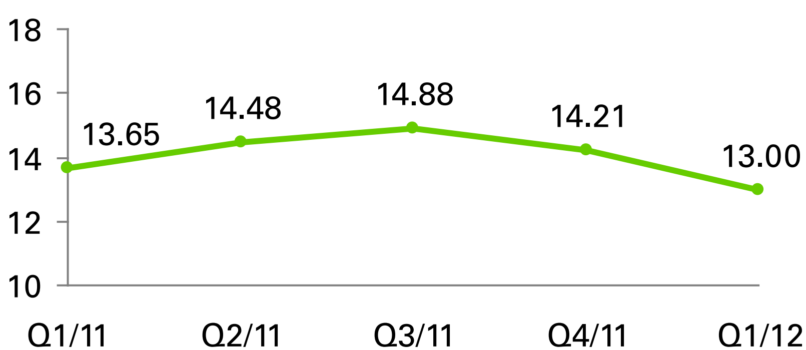
Hydrocarbon production (1,000 boe/d)



Q1/12 vs. Q4/11

- Production up by 3%
- Recovery of production in Libya
- Lower production in Romania and New Zealand
- No production in Yemen in Q1/12

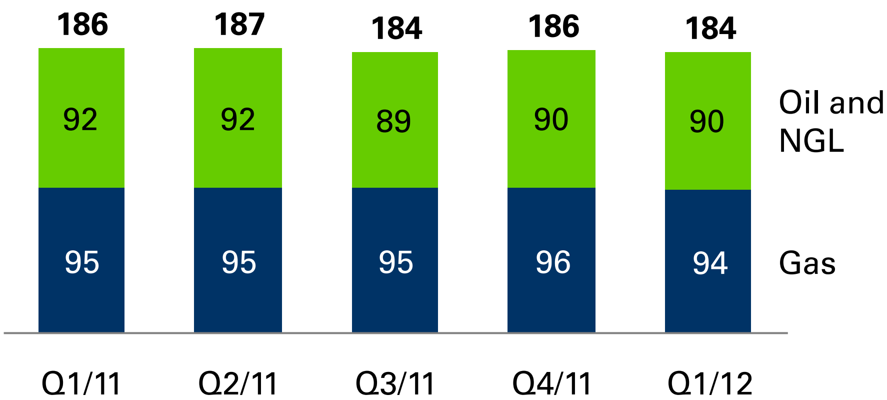
OPEX in USD/boe



- Lower production costs mainly due to
  - higher production quantities
  - FX effects

Exploration and Production
Petrom group

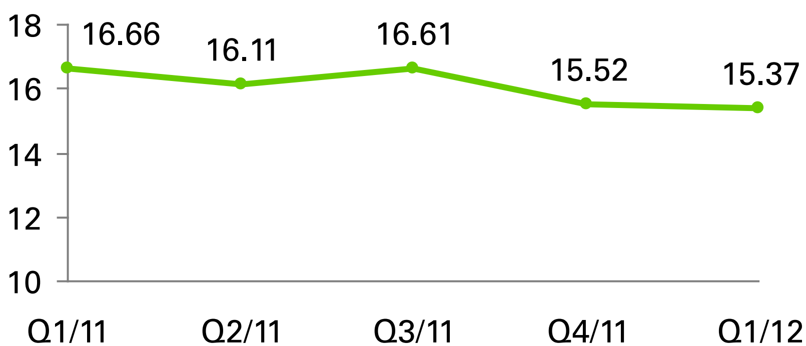
Hydrocarbon production (1,000 boe/d)



Q1/12 vs. Q4/11

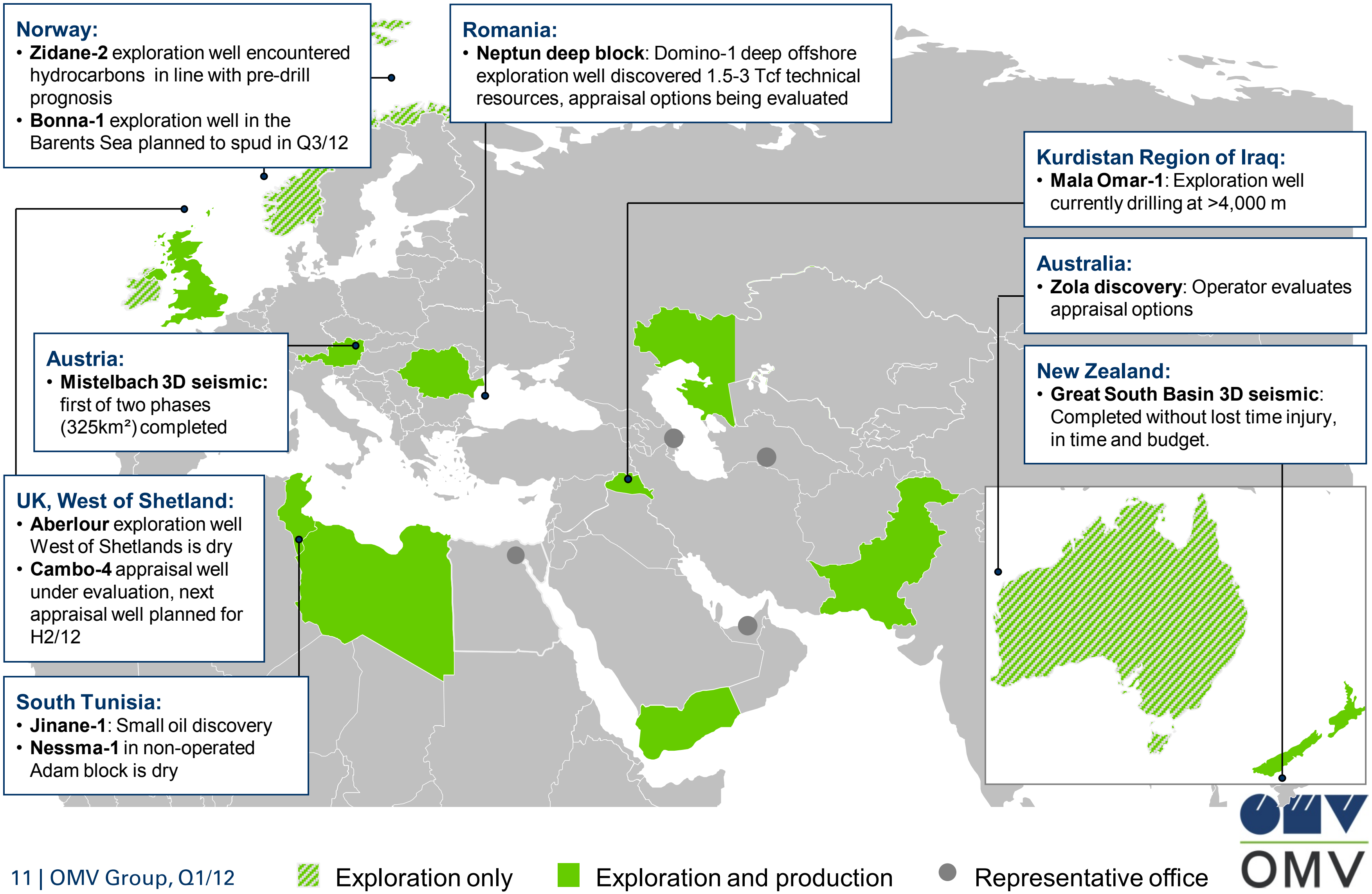
- Clean EBIT up at EUR 391 mn
- Lower Romanian production due to severe weather conditions in Q1/12
- Kazakhstan production slightly higher

OPEX in USD/boe



- Production costs lower due to
  - strengthening USD/RON FX rate
  - strict cost management

Exploration activities – Update



Norway:
- **Zidane-2** exploration well encountered hydrocarbons in line with pre-drill prognosis
- **Bonna-1** exploration well in the Barents Sea planned to spud in Q3/12

Romania:
- **Neptun deep block**: Domino-1 deep offshore exploration well discovered 1.5-3 Tcf technical resources, appraisal options being evaluated

Kurdistan Region of Iraq:
- **Mala Omar-1**: Exploration well currently drilling at >4,000 m

Australia:
- **Zola discovery**: Operator evaluates appraisal options

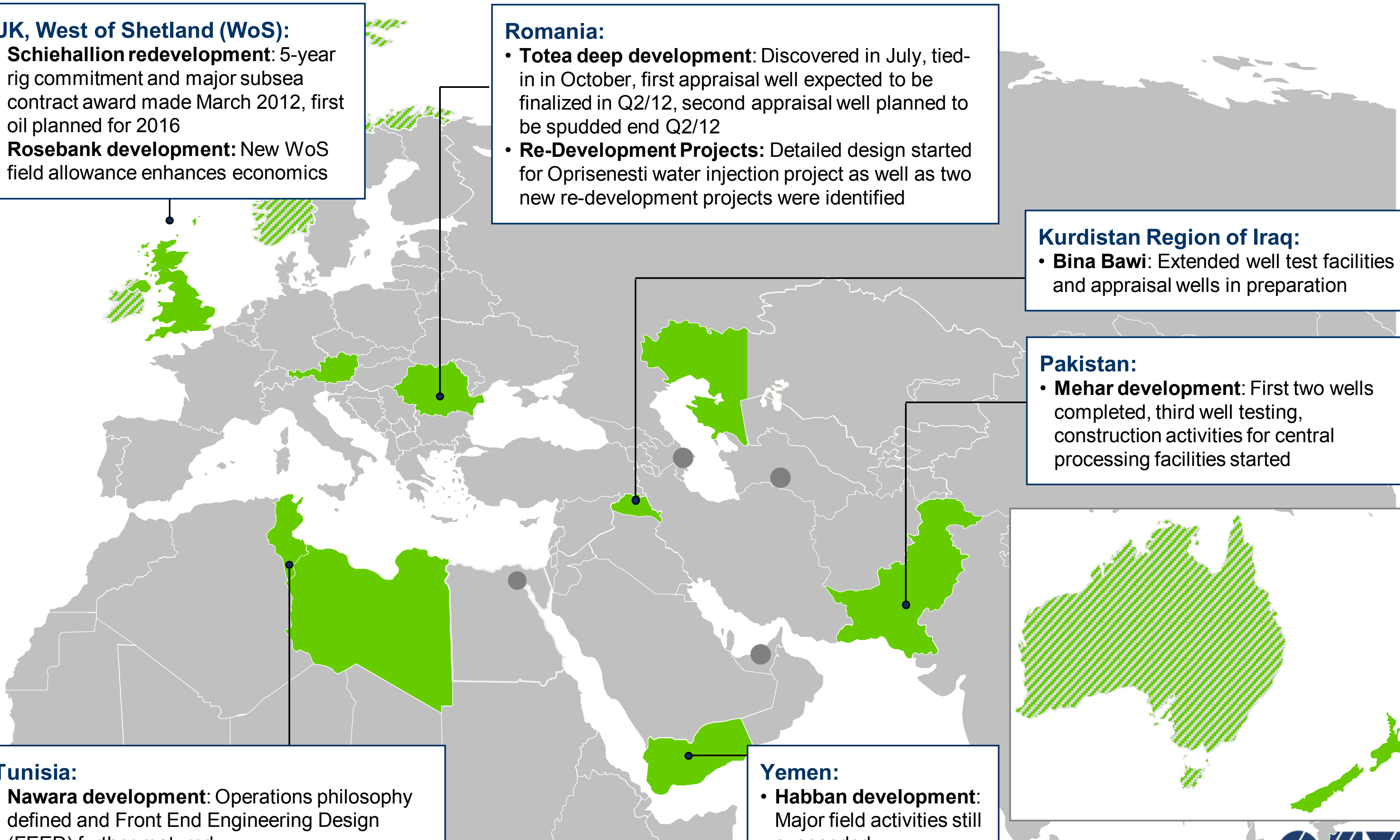
New Zealand:
- **Great South Basin 3D seismic**: Completed without lost time injury, in time and budget.

Austria:
- **Mistelbach 3D seismic:** first of two phases (325km²) completed

UK, West of Shetland:
- **Aberlour** exploration well West of Shetlands is dry
- **Cambo-4** appraisal well under evaluation, next appraisal well planned for H2/12

South Tunisia:
- **Jinane-1**: Small oil discovery
- **Nessma-1** in non-operated Adam block is dry

Project activities – Update



UK, West of Shetland (WoS):
- **Schiehallion redevelopment**: 5-year rig commitment and major subsea contract award made March 2012, first oil planned for 2016
- **Rosebank development:** New WoS field allowance enhances economics

Romania:
- **Totea deep development**: Discovered in July, tied-in in October, first appraisal well expected to be finalized in Q2/12, second appraisal well planned to be spudded end Q2/12
- **Re-Development Projects:** Detailed design started for Oprisenesti water injection project as well as two new re-development projects were identified

Kurdistan Region of Iraq:
- **Bina Bawi**: Extended well test facilities and appraisal wells in preparation

Pakistan:
- **Mehar development**: First two wells completed, third well testing, construction activities for central processing facilities started

Tunisia:
- **Nawara development**: Operations philosophy defined and Front End Engineering Design (FEED) further matured

Yemen:
- **Habban development**: Major field activities still suspended

Exploration only | Exploration and production | Representative office

Domino-1 – potentially OMV's biggest gas discovery ever

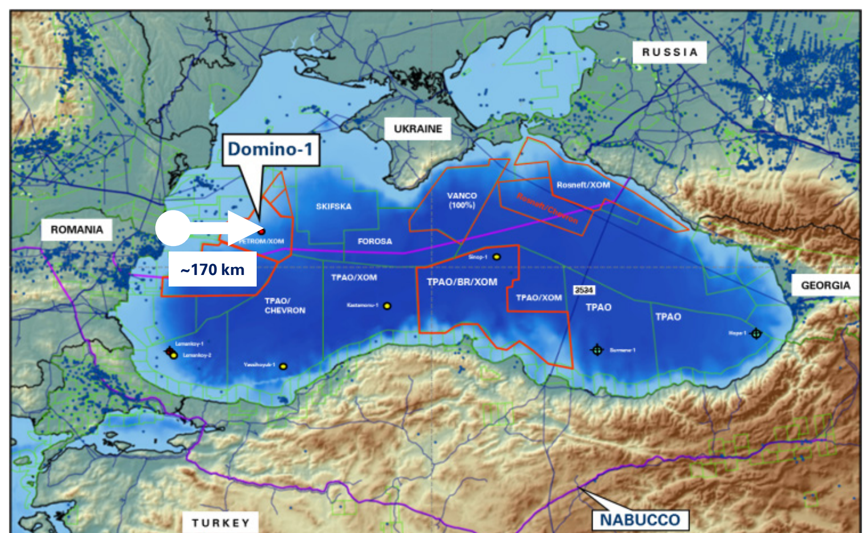
Block Neptun Deep marked in **orange**

Domino-1

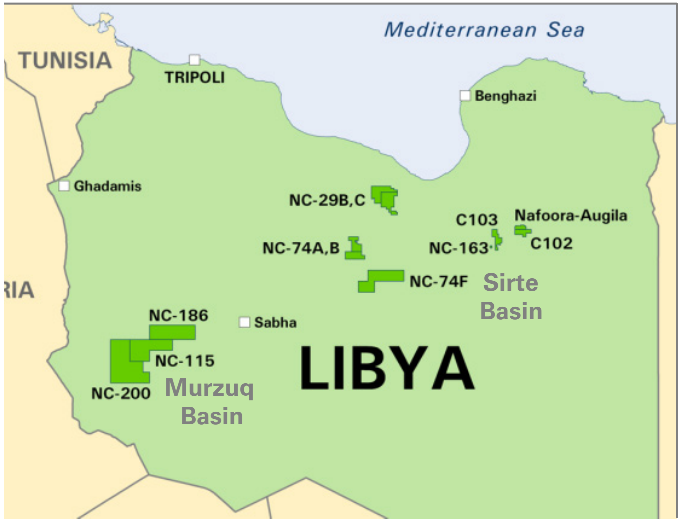
- Technical resources: 1.5-3 Tcf
- Net gas pay: ~70 m
- Water depth: 930 m
- 50/50% JV,
  ExxonMobil (OP) / Petrom

Domino-1 confirmed significant natural gas presence

- Domino-1 well: Located in the block Neptun Deep, 170 km offshore Romanian Black Sea coast
- The evaluation of the well results and a planned new seismic program will determine next steps (preparation for appraisal ongoing)
- Deep-water Black Sea is highly underexplored
- Further upside potential due to a number of prospects in block Neptun Deep



Libyan production recovering



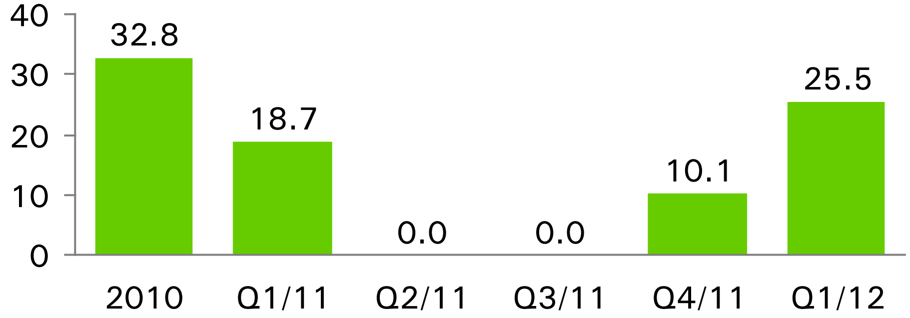
Impact of crisis – key facts

▪ Production stop	Q1/11
▪ Re-opened office and restart of production	Nov. 2011
▪ Production level at ~30% of pre-crisis level	Q4/11
▪ Production level at ~80%	End Q1/12

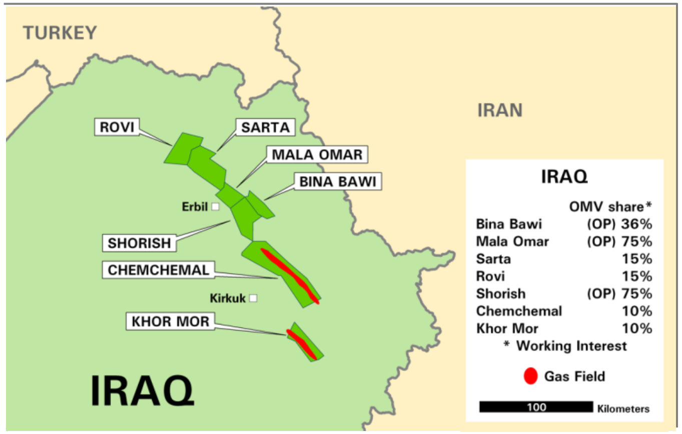
Key facts

- Force Majeure lifted for production and for exploration in the Murzuq Basin; Sirte Basin exploration licenses remain under Force Majeure
- Political situation still uncertain
- As of end of April 2012, production at 85-90% of pre-crisis level; fluctuations expected
- In the course of a program for traumatized young people "Libya Tomorrow" a youth center was opened

Production
in kbbl/d



Kurdistan Region of Iraq



Exploration activities

- Mala Omar-1 exploration well is drilling last section at >4,000 m
- Target depth of ~5,300 m of Mala Omar-1 planned to be reached in Q2/12

Bina Bawi appraisal and extended well test facilities

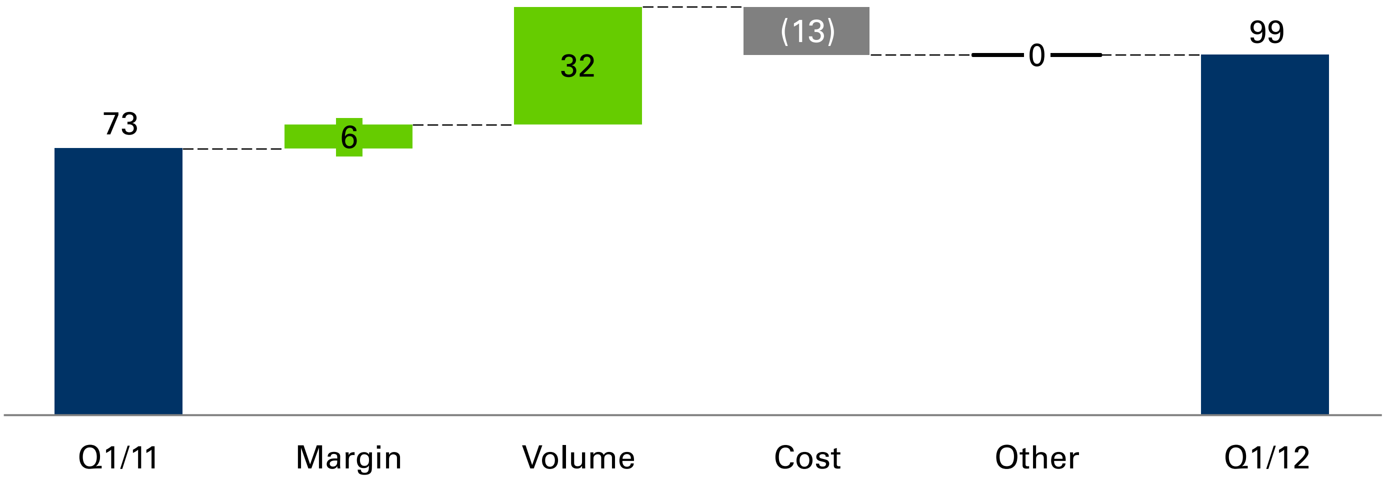
- Bina Bawi-3: Procurement for extended well test facilities is ongoing
- Bina Bawi-4: Well engineering is progressing; well site prepared
- Bina Bawi-5 and 6: Well design engineering started

Mala Omar-1 exploration well

Gas and Power
Clean EBIT

in EUR mn

Q1/12 vs. Q1/11 [1]

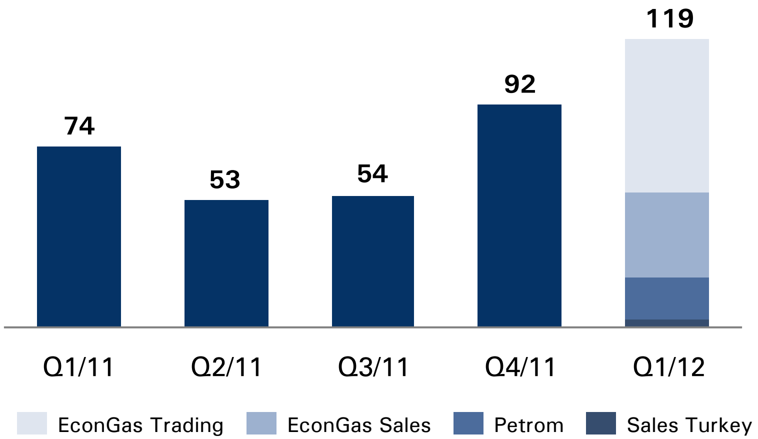


- Higher gas sales margins in Petrom, partly offset by a lower margin level in EconGas
- Higher volumes driven by trading activities
- Direct sales activities in Turkey contributed to volume increase
- Development of trading and power business resulted in higher costs

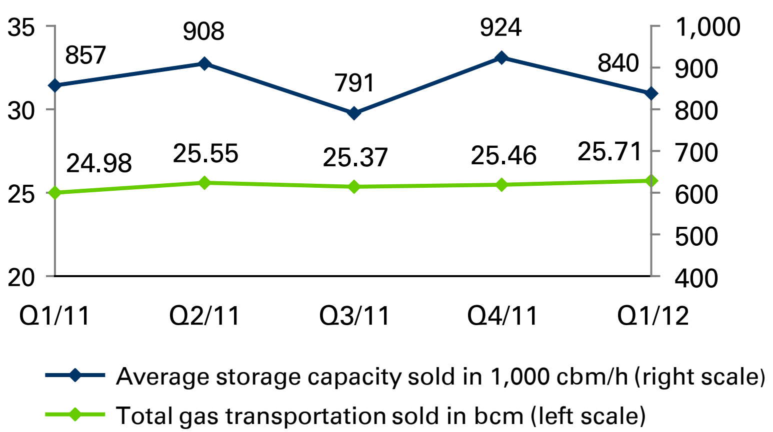
[1] Figures for 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

Gas and Power
Key Performance Indicators

Gas sales volumes in TWh



Gas Logistics



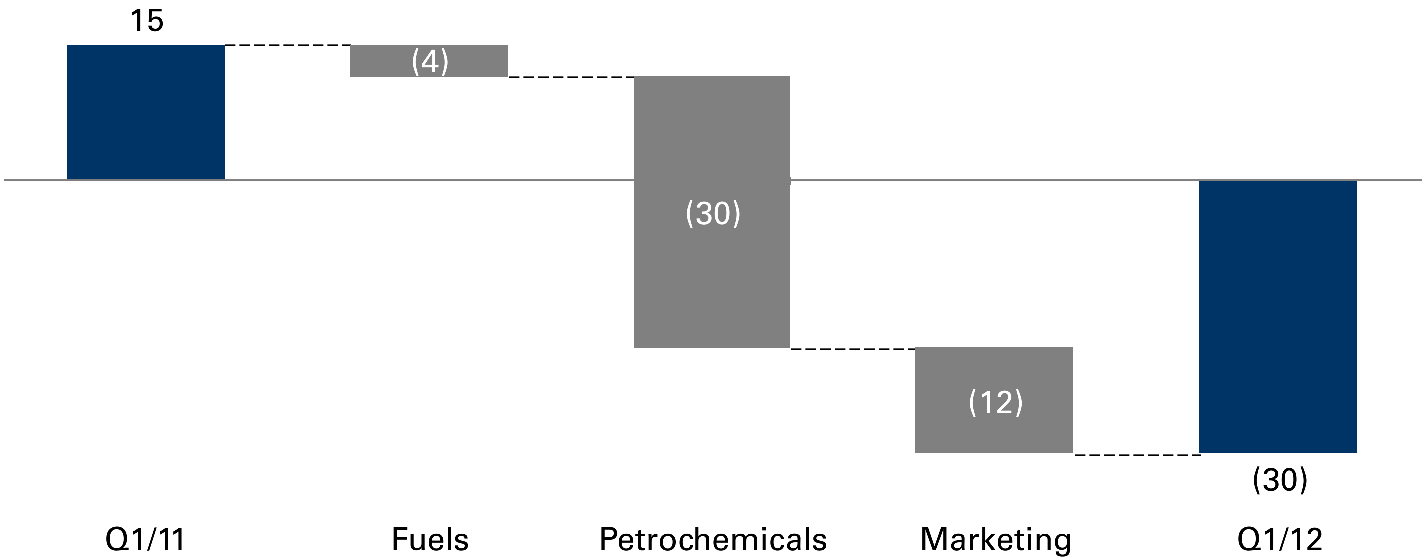
Q1/12 vs. Q1/11

- Gas sales volumes up by 60%
- Trading accounted for approx. 50% in Q1/12
- Petrom sales volumes up by 5%
- Additional transportation capacity since Q2/11 (Penta West, WAG)
- Further WAG expansion under construction
- 0.03 TWh produced by wind park
- Cleaning works at Brazi power plant ongoing

Refining and Marketing
Clean CCS EBIT

in EUR mn

Q1/12 vs. Q1/11 [1]



- Fuels result was influenced by lower refining margins and lower domestic market price levels
- Petrochemical result was burdened by lower petrochemical margins
- Marketing result was impacted by margin and volume pressure, however, good contribution from Petrol Ofisi

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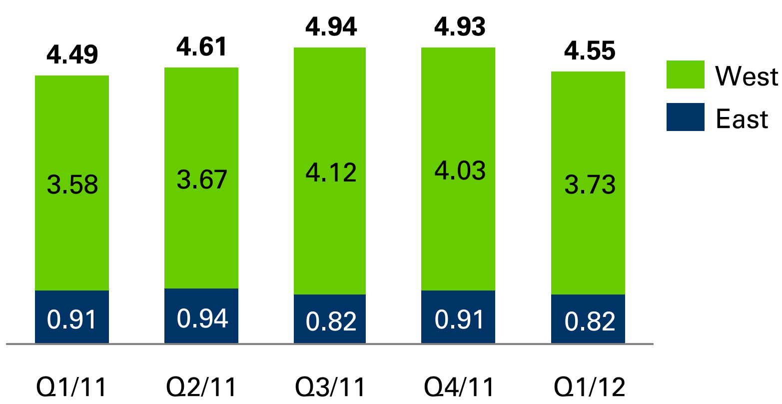
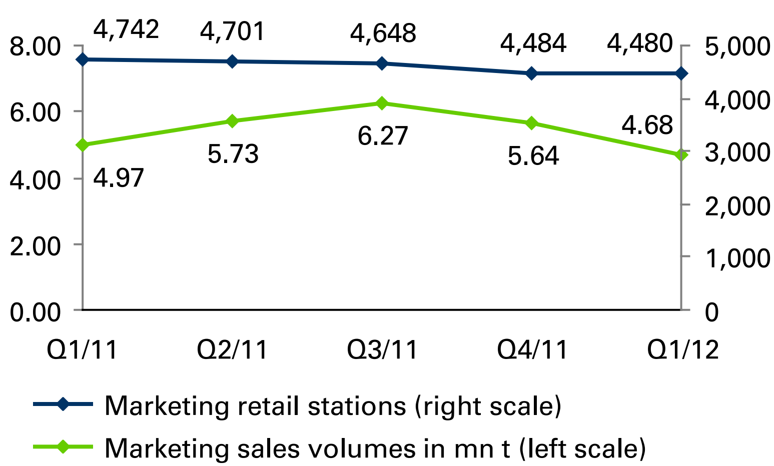
Refining and Marketing
Key Performance Indicators

Refining output in mn t



Marketing



- Refining output and utilization impacted by cold weather and lower marketing sales volumes
- Marketing sales volumes down 6% vs. Q1/11 burdened by high oil price environment
- Petrol Ofisi increased its contribution vs. Q1/11
- Borealis recorded a good result supported by positive inventory effects and Borouge
- Petrobrazi modernization continuing according to plan
- Upgrade of the Petrobrazi crude distillation unit in Q2/12 is being prepared

Strategy implementation update

A Raise performance short-term

- **Production** in core assets **stabilized** above 200 kboe/d
  - Q1/11: 215 kboe/d
  - Q1/12: 210 kboe/d
- Progress on **R&M divestments**
  - **Sale of 45% Bayernoil stake** and marketing assets in **Croatia** and **Bosnia-Herzegovina** evaluated
- **Performance program** (+2%-points ROACE) launched

B Deliver mid-term growth

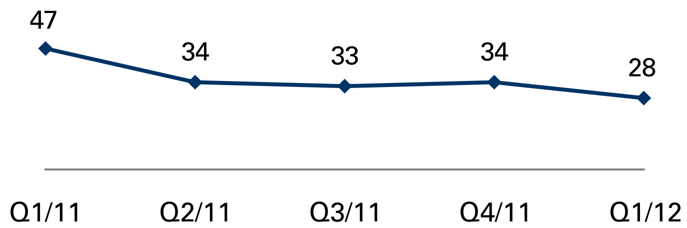
- **Increased exploration expenditure** (Q1/12 +26%, EUR 142 mn)
- Start of **direct gas sales in Turkey**

C Position for long-term growth

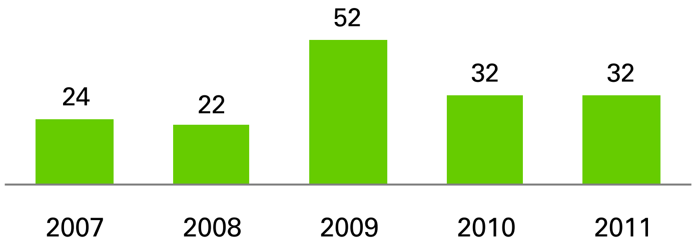
- **Discoveries in 2012:** Domino (Romania), Zidane (Norway)
- **Nabucco gas pipeline project:** Further progress depends on decision of Shah Deniz II Consortium

Key financing indicators

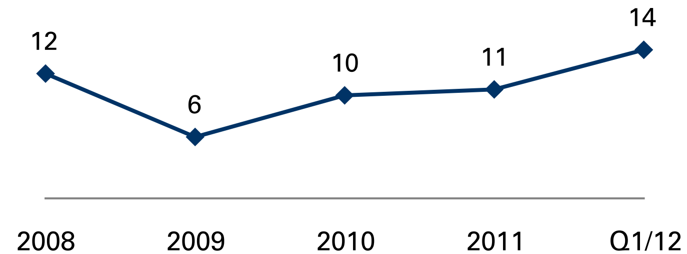
Gearing ratio in % [1]



Payout ratio in % [1, 2]



ROACE in % [1]



Key financial principles

- Long-term gearing ratio target of ≤30%
- Maintain a strong investment grade rating
- Sustainable dividend policy: Long-term payout ratio target of 30% of net income
- Achieve a ROACE of 13% under average market conditions

[1] Figures for Q4/10 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.; figures for 2010 and 2011 were adjusted according to the change in accounting policy for post-employment benefits (IAS 19).

[2] Dividend for 2011: Subject to approval by the Annual General Meeting 2012.

Outlook 2012

Market environment

- Brent price expected to remain above USD 100/bbl
- Gas margin environment to remain challenging
- Refining and Marketing margins and volumes expected to remain under pressure

Business outlook

- Net CAPEX 2012 approximately EUR 2.4 bn (excl. acquisitions)
- Roll-out of the group-wide performance program
- Further production recovery in Libya
- Optimization initiatives to stabilize production in Romania and Austria
- Focus on bigger, high impact exploration targets and increase appraisal expenditures
- Full commercial operation for the Brazi power plant anticipated for H2/12
- Start-up of the storage facility in Etzel planned for H2/12
- Upgrade of the crude distillation unit in Petrobrazi in Q2/12 (six-week planned shutdown)
- Further progress the R&M divestment program

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