Results Q1/11

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May 11, 2011

Move & More. OMV

Strong oil price compensates impact of political instability

- Oil price increase and stronger petrochemical margins drive improved results, compensating lower production
  - Average oil price in Q1/11 USD 105.43/bbl, 38% above Q1 last year (USD 76.36/bbl), and 22% above Q4/10 levels (USD 86.46/bbl)
  - Q1/11 production at 304,000 boe/d, down by 4% vs. Q1/10 mainly due to political instability in Libya and Yemen
  - Petrochemical net margins 24% above Q1/10 and 30% above Q4/10; OMV bulk refining margins showed a decline
- Clean CCS NIAT after minorities of EUR 272 mn vs. EUR 297 mn in Q1/10
- Gearing ratio slightly increased to 47% (vs. 46% in Q4/10)

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Results for Q1/11

Q4/10	Q1/11	Q1/10	Δ Q1/10	in EUR mn	2010	2009	Δ 2009
582	807	710	14%	EBIT	2,334	1,410	66%
(247)	(108)	(13)	n.m.	Financial result	(373)	(228)	64%
(139)	(225)	(241)	(7)%	Taxes	(747)	(465)	61%
42%	32%	35%	(7)%	Effective tax rate	38%	39%	(3)%
195	473	456	4%	Net income (NIAT)	1,214	717	69%
(107)	(109)	(111)	(2)%	Minorities	(294)	(145)	102%
88	365	346	5%	NIAT after minorities	921	572	61%
0.30	1.22	1.16	5%	EPS after minorities (EUR)	3.08	1.91	61%
–	–	–	n.a.	Dividend per share [1] (EUR)	1.00	1.00	0%
609	827	694	19%	Clean EBIT	2,657	1,590	67%
567	726	647	12%	Clean CCS EBIT	2,470	1,418	74%
229	283	222	27%	thereof Petrom group	789	440	79%
–	9	–	n.a.	thereof Petrol Ofisi group	–	–	n.a.
216	272	297	(9)%	Clean CCS NIAT after minorities	1,118	596	88%
0.72	0.91	1.00	(9)%	Clean CCS EPS after minorities (EUR)	3.74	1.99	88%

Figures in this and the following tables may not add up due to rounding differences.
[1] Figure for 2010 is a proposal to the AGM.

Cash flow

Q4/10	Q1/11	Q1/10	△ Q1/10	in EUR mn	2010	2009	△ 2009
195	473	456	4%	Net income	1,214	717	69%
375	366	287	27%	Depreciation and amortisation	1,578	1,325	19%
299	133	(12)	n.m.	Other	182	(38)	n.m.
869	972	732	33%	Sources of funds	2,974	2,004	48%
35	(80)	16	n.m.	Change in net working capital	(87)	(157)	(44)%
904	**892**	**747**	**19%**	**Cash flow from operating activities**	**2,886**	**1,847**	**56%**
(1,283)	(1,191)	(473)	152%	Cash flow used in investment activities	(2,875)	(1,210)	138%
(379)	**(299)**	**274**	**n.m.**	**Free cash flow**	**11**	**637**	**(98)%**
(390)	**(299)**	**274**	**n.m.**	**Free cash flow after dividends**	**(322)**	**301**	**n.m.**

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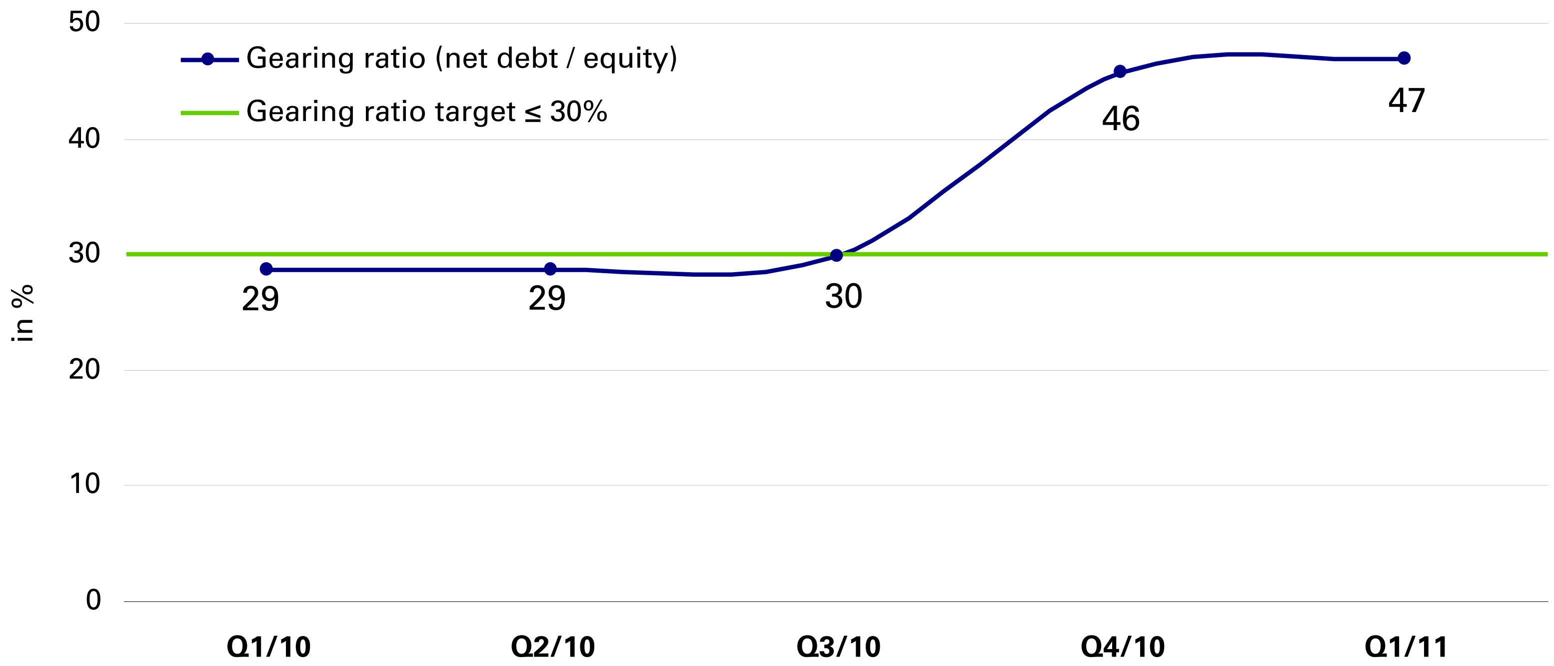
Gearing ratio development



- Maintaining a strong investment grade rating remains key priority
- Group currently assessing best refinancing option for Petrol Ofisi

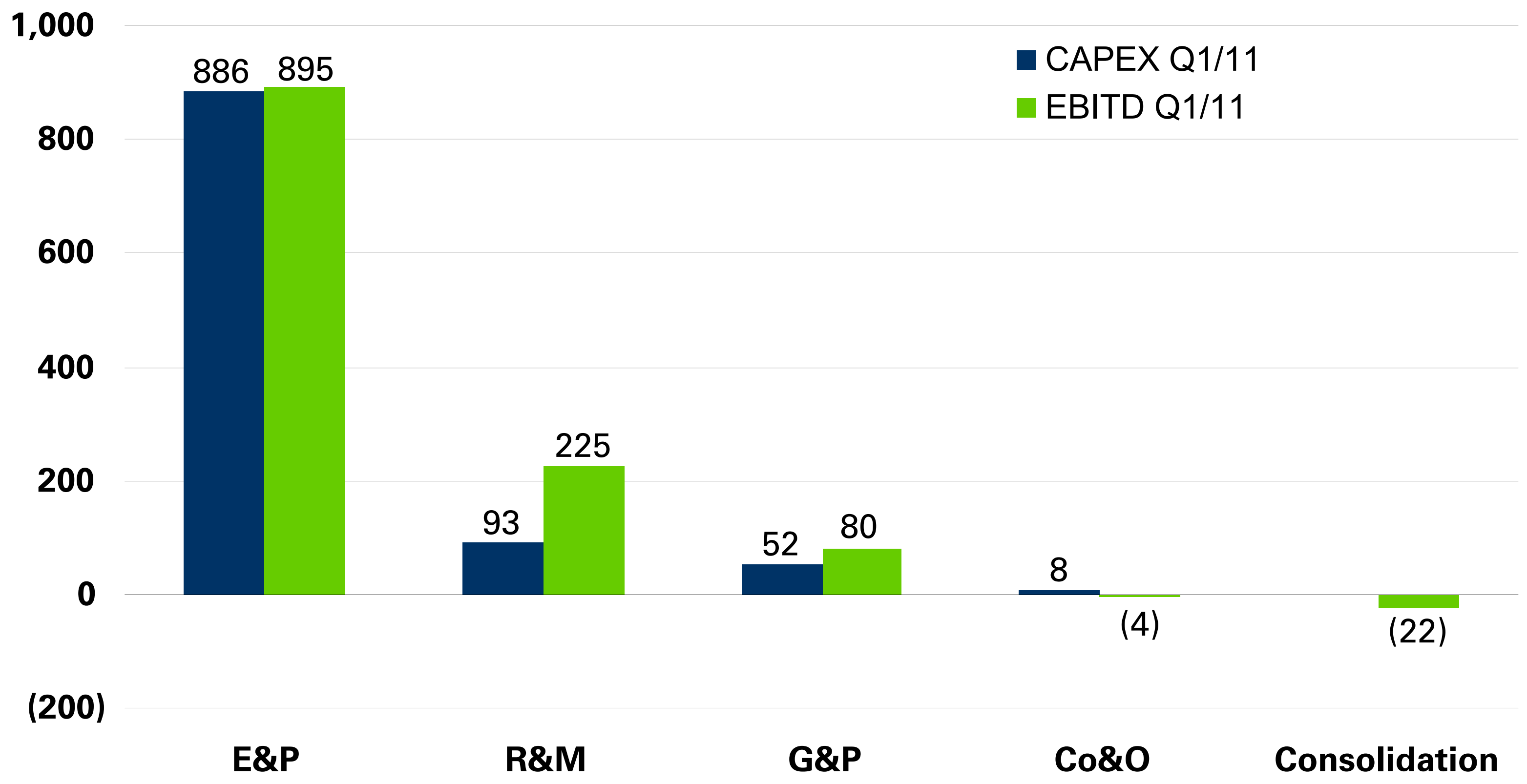
CAPEX and EBITD

CAPEX

Q1/11: EUR 1,039 mn

EBITD

Q1/11: EUR 1,173 mn



Special items

Q4/10	Q1/11	Q1/10	in EUR mn	2010	2009
582	**807**	**710**	**Reported EBIT**	**2,334**	**1,410**
(39)	(2)	(3)	Personnel related costs	(101)	(54)
3	0	0	Unscheduled depreciation	(258)	(119)
8	2	19	Asset disposals	32	22
1	(20)	1	Other	4	(29)
(27)	**(20)**	**16**	**Total special items**	**(323)**	**(180)**
609	**827**	**694**	**Clean EBIT**	**2,657**	**1,590**
42	101	47	CCS gains/(losses)	187	172
567	**726**	**647**	**Clean CCS EBIT**	**2,470**	**1,418**
172	**0**	**0**	**Special items financial result**	**172**	**43**

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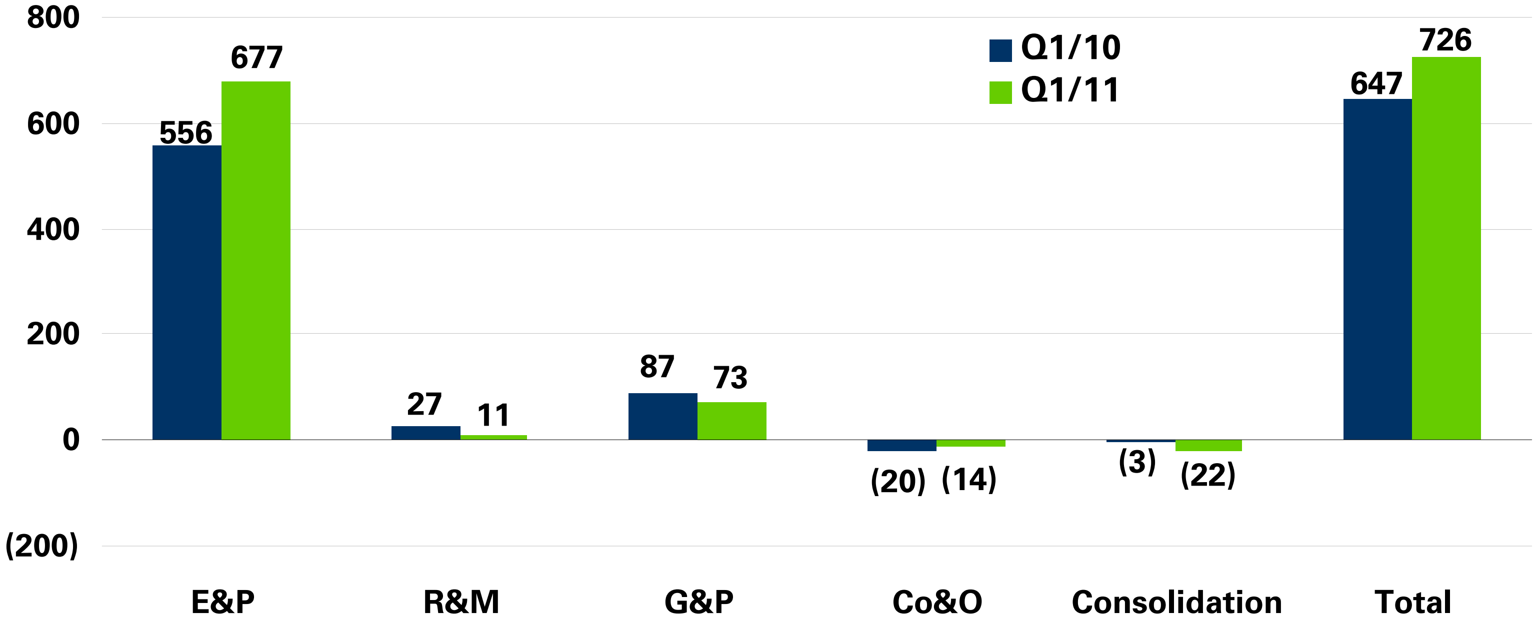
Clean CCS EBIT Q1/11

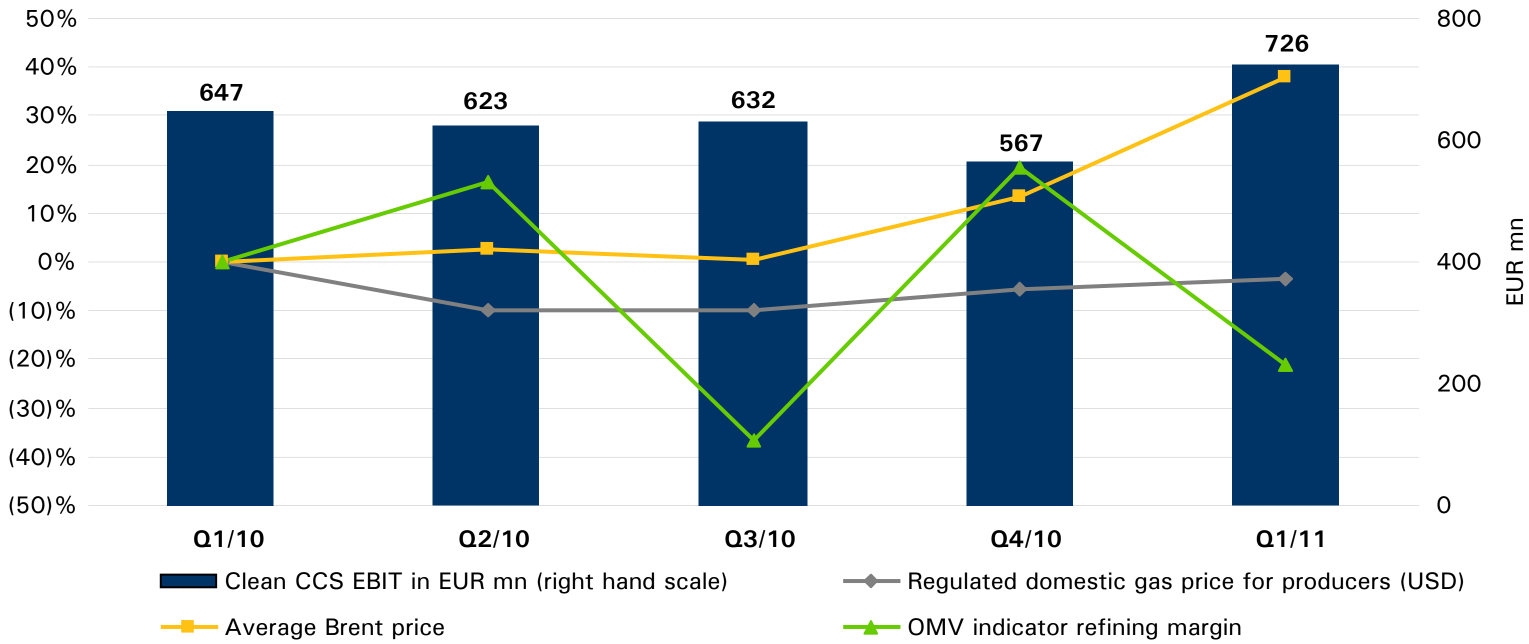
OMV Group clean CCS EBIT Q1/11: EUR 726 mn (Q1/10: EUR 647 mn)



thereof Petrom group clean CCS EBIT:

E&P		R&M		G&P		Co&O		Consolidation		Total	
Q1/10	Q1/11	Q1/10	Q1/11	Q1/10	Q1/11	Q1/10	Q1/11	Q1/10	Q1/11	Q1/10	Q1/11
216	299	(4)	(12)	18	8	(5)	(5)	(2)	(7)	222	283

Economic environment



Q4/10	Q1/11	Q1/10	△ Q1/10		2010	2009	△ 2009
86.46	105.43	76.36	38%	Average Brent price in USD/bbl	79.50	61.67	29%
3.48	2.30	2.92	(21)%	OMV indicator refining margin in USD/bbl [1]	2.90	1.99	46%
156.66	160.29	166.33	(4)%	Regulated domestic gas price for producers in USD/1,000 cbm in Romania	155.44	162.38	(4)%
567	726	647	12%	Clean CCS EBIT in EUR mn	2,470	1,418	74%

[1] As of Q1/11, the OMV indicator refining margin east has been adapted to reflect changes in the yield structure as well as the planned closure of the Arpechim refinery. Prior periods have not been restated.

Exchange rate development

	Q1/11	Q1/10	△
Average EUR-USD FX rate	1.368	1.383	(1)%
Average USD-TRY FX rate	1.578	1.510	5%

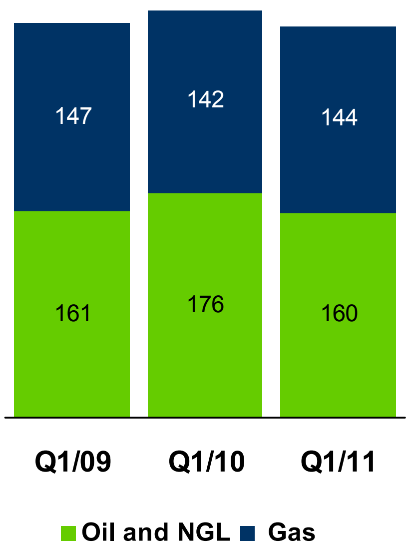
OMV Group has two significant FX exposures:

- EUR-USD: Oil price is denominated in USD. A stronger USD is therefore favourable for the results.
- USD-TRY: Petrol Ofisi has a net USD short position of USD 1.6 bn. A strong USD therefore hurts the results. Currently an exposure of USD 1.3 bn is hedged.

Group E&P: EBIT supported by a favourable oil price in Q1/11, partly offset by lower production in Libya and Yemen

- Favourable oil price environment main driver of strong Q1/11 results
- Lower production volumes in Libya and Yemen brought total production down by 4%
- Sales volumes almost at Q1/10 level due to high gas sales in Austria compensating for lower sales volumes especially in Libya
- Negative impact from oil price hedge

Production volumes (1,000 boe/d)



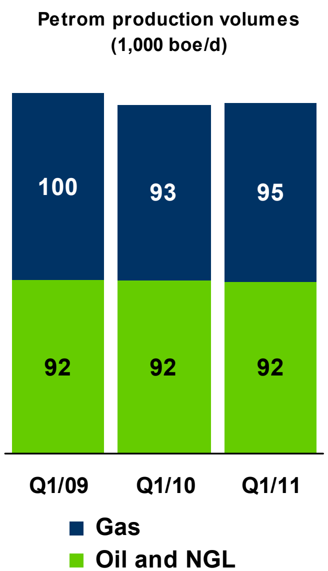
Q4/10	Q1/11	Q1/10		2010	2009
440	677	556	EBIT in EUR mn [1]	1,816	1,450
461	677	556	Clean EBIT in EUR mn [1]	2,099	1,517
320	304	317	Total hydrocarbon production in 1,000 boe/d	318	317
86.46	105.43	76.36	Average Brent price in USD/bbl	79.50	61.67
75.55	94.13	73.79	Average realized crude price in USD/bbl	73.44	60.94
132	113	61	Exploration expenditures in EUR mn	376	252
14.21	13.65	12.72	OPEX in USD/boe [2]	12.83	12.02

[1] Excluding intersegmental profit elimination

[2] Starting with 2010, the calculation of OPEX/boe is based on net production available for sale (i.e. exclusive of own consumption). In Q1/11, the impact of this change leads to an increase of around USD 0.79/boe (2010: USD 0.64/boe) for OMV E&P and of around USD 1.32/boe (2010: USD 1.20/boe) for Petrom E&P.

Petrom E&P: Q1/11 results supported by a higher oil price

- Significantly higher oil price drives Q1/11 results, partly offset by increased exploration expenses and negative hedging results
- Production figures slightly above Q1/10 level helped by increased production in Kazakhstan and higher gas volumes in Romania
- Natural decline in Romania successfully mitigated by production optimization initiatives as well as production from new wells
- OPEX at Q1/10 level and well below Q4/10 due to high workover activities in Q4/10



Q4/10	Q1/11	Q1/10		2010	2009
167	299	216	EBIT in EUR mn [1]	715	582
189	299	216	Clean EBIT in EUR mn [1]	841	633
185	186	185	Total hydrocarbon production in 1,000 boe/d	184	187
85.30	102.67	75.40	Average Urals price in USD/bbl	78.29	61.18
69.80	90.14	69.85	Average realized crude price in USD/bbl	68.72	58.86
156.66	160.29	166.33	Regulated gas price for domestic producers in USD/1,000 cbm	155.44	162.38
18.02	16.66	16.65	OPEX in USD/boe [2]	16.74	15.06

[1] Excluding intersegmental profit elimination
[2] Starting with 2010, the calculation of OPEX/boe is based on net production available for sale (i.e. exclusive of own consumption). In Q1/11, the impact of this change leads to an increase of around USD 0.79/boe (2010: USD 0.64/boe) for OMV E&P and of around USD 1.32/boe (2010: USD 1.20/boe) for Petrom E&P.

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Group R&M: Challenging margin environment

- OMV indicator margin in Q1/11 negatively impacted by the increase in crude price
- The increased crude price led to positive CCS effects (inventory holding gains)
- After lower values in Q4/10 the olefin margins were on an increasing trend in Q1/11, which determined a very good petrochemicals result
- Marketing result was burdened by low retail margins

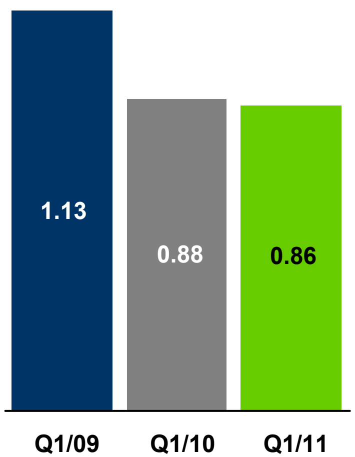
Q4/10	Q1/11	Q1/10		2010	2009
0	94	92	EBIT in EUR mn	397	(143)
7	37	20	thereof petrochemicals west	95	40
42	101	47	CCS effects	187	172
(46)	11	27	Clean CCS EBIT in EUR mn	225	(222)
9	14	32	thereof R&M West	250	(62)
(56)	(12)	(4)	thereof R&M East (Petrom)	(25)	(160)
–	9	–	thereof R&M Petrol Ofisi	–	–
3.48	2.30	2.92	OMV indicator margin in USD/bbl [1]	2.90	1.99
81	85	75	Utilization rate refineries in % [2]	76	82
5.20	4.49	4.31	Refining output in mn t	18.99	20.28
4.22	4.97	3.43	Marketing sales volumes in mn t	16.03	16.79
2,291	4,742	2,331	Marketing retail stations [3]	2,291	2,433

[1] As of Q1/11, the OMV indicator refining margin east has been adapted to reflect changes in the yield structure as well as the planned closure of the Arpechim refinery. Prior periods have not been restated.
[2] As of Q1/11, the Arpechim refinery is no longer reflected in the calculation. Prior periods have not been restated.
[3] 2010 including Petrol Ofisi: 4,772 stations

Petrom R&M: Low refining margin and high CCS effects

- Lower refining margin environment due to higher crude prices
- Positive effect from lower fixed costs compared to Q4/10 which was affected by one-off effects (e.g. write-offs of storage tanks and spare parts in Arpechim)
- The increased crude price led to positive CCS effects (inventory holding gains)
- Retail segment was burdened by low margins

Marketing sales volumes in mn t



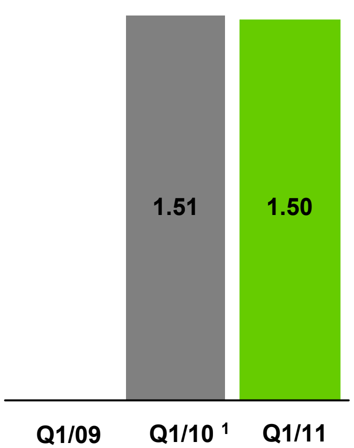
Q4/10	Q1/11	Q1/10		2010	2009
(30)	(12)	4	EBIT in EUR mn	25	(146)
27	25	7	CCS effects	50	105
(56)	(12)	(4)	Clean CCS EBIT in EUR mn	(25)	(160)
0.69	(0.88)	0.85	OMV refining margin east in USD/bbl [1]	0.33	0.02
49	81	52	Utilization rate refineries in % [2]	49	65
1.04	0.91	0.95	Refining output in mn t	3.78	4.99
1.08	0.86	0.88	Marketing sales volumes in mn t	4.16	4.67
801	794	811	Marketing retail stations	801	814

[1] As of Q1/11, the OMV indicator refining margin east has been adapted to reflect changes in the yield structure as well as the planned closure of the Arpechim refinery. Prior periods have not bee restated.

[2] As of Q1/11, the Arpechim refinery is no longer reflected in the calculation. Prior periods have not been restated.

Petrol Ofisi R&M: Challenging downstream market

- Total market share slightly increased to 27.1% as of Q1/11
- Difficult marketing margin environment in Q1/11
- Depressed refining margins reduce international supply advantage
- Result contains effects from OMV purchase price allocation



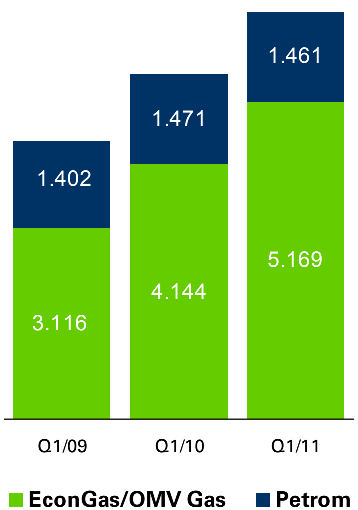
Q4/10	Q1/11	Q1/10		2010	2009
–	8	–	EBIT in EUR mn	–	–
–	(2)	–	CCS effects	–	–
–	9	–	Clean CCS EBIT in EUR mn	–	–
–	1.50	–	Total refined product sales in mn t	–	–
–	2,470	–	Marketing retail stations	–	–

[1] Figure for Q1/10 is shown for comparability; in 2010, Petrol Ofisi's result was part of OMV's financial result

Group G&P: Higher trading volumes but supply margins under pressure

- Gas sales volumes at EconGas increased significantly compared to Q1/10, mainly driven by higher wholesale quantities
- Margins of EconGas were under pressure impacted by lower withdrawals from storage driven by mild weather in March 2011
- Transportation volumes increased due to additions to domestic pipeline capacity; logistics results remained stable compared to Q1/10

Gas sales volumes in bcm

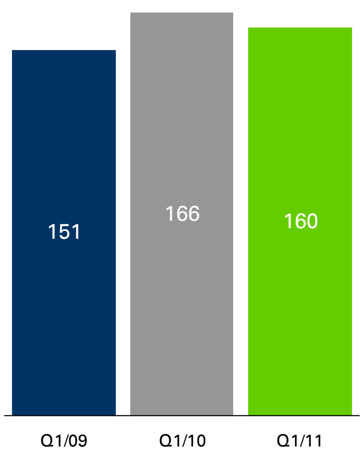


Q4/10	Q1/11	Q1/10		2010	2009
127	73	87	EBIT in EUR mn	277	235
129	73	87	Clean EBIT in EUR mn	279	256
6.03	6.63	5.61	Combined gas sales volumes in bcm	18.03	13.06
933.2	856.5	846.4	Average storage capacity sold in 1,000 cbm/h	867.5	850.2
24.93	24.98	21.00	Total gas transportation sold in bcm	89.21	75.29

Petrom G&P: Result negatively influenced by higher import quota and import prices

- Gas sales volumes at Petrom were in line with Q1/10
- EBIT in Q1/11 was negatively influenced by import obligation for internal consumption
- EBIT was unfavourably influenced by higher costs related to the upcoming start-up of the power activities

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



Q4/10	Q1/11	Q1/10		2010	2009
44	8	17	EBIT in EUR mn	39	17
46	8	18	Clean EBIT in EUR mn	41	37
1.58	1.46	1.47	Gas sales volumes in bcm	4.66	4.59

Outlook 2011: Main market drivers remain highly volatile

- In E&P, the production level is expected to decrease due to the political instability in the Middle East and North Africa
- In R&M, the margin environment will remain challenging while refining margins are expected to recover somewhat
- Fully consolidated Petrol Ofisi will add to OMV's marketing performance
- In G&P, the start-up of the power plant in Brazi and the wind park in Dorobantu (both Romania) are expected in H2/11
- CAPEX 2011 expected to be broadly in line with our guidance until 2015 at approximately EUR 2.7 bn excluding major acquisitions
- Maintaining the Group's strong investment grade credit rating and a stable financial profile remains a key focus

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