

Results for Q1/08 and update on Gas and Power

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May 7, 2008

Record operating performance in Q1/08

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Key themes in Q1/08

- ▶ **Record clean EBIT at EUR 792 mn up 65% on Q1/07**
 - ▶ Strong E&P results, driven by increasing oil prices; stable production
 - ▶ Increasing crude prices burdened costs of own energy consumption, but brought inventory gains in refining; weaker petrochemical business
 - ▶ Strong G&P results, driven by increasing transportation and sales volumes
- ▶ **Clean net income after minorities at EUR 444 mn up 40% on Q1/07**
 - ▶ Negative contribution from Petrol Ofisi due to FX-losses; continued strong contribution from Borealis
 - ▶ Effective tax rate of 27%
- ▶ **Gearing ratio at 24%** remains below long-term target of 30%

Record clean EBIT in Q1/08

Q4/07	Q1/08	Q1/07	Δ Q1/07	in EUR mn	2007	2006	Δ 2006
492	795	512	55%	EBIT	2,184	2,061	6%
22	(22)	33	n.a.	Financial result	228	95	139%
(160)	(207)	(145)	43%	Taxes	(569)	(506)	12%
31%	27%	27%	1%	Effective tax rate	24%	23%	1%
–	–	–	–	Discontinued operations	–	8	n.a.
354	566	401	41%	Net income (NIAT)	1,843	1,658	11%
(35)	(120)	(69)	75%	Minorities	(264)	(276)	(4)%
318	446	332	34%	NIAT after minorities	1,579	1,383	14%
1.07	1.49	1.11	34%	EPS after minorities (EUR)	5.29	4.64	14%
–	–	–	–	Dividend per share ¹ (EUR)	1.25	1.05	19%
688	792	480	65%	Clean EBIT	2,377	2,257	5%
408	444	317	40%	Clean NIAT after minorities ²	1,649	1,521	8%
1.37	1.49	1.06	40%	Clean EPS after minorities ² (EUR)	5.52	5.10	8%

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

¹ Figure for 2007 is a proposal to the AGM.

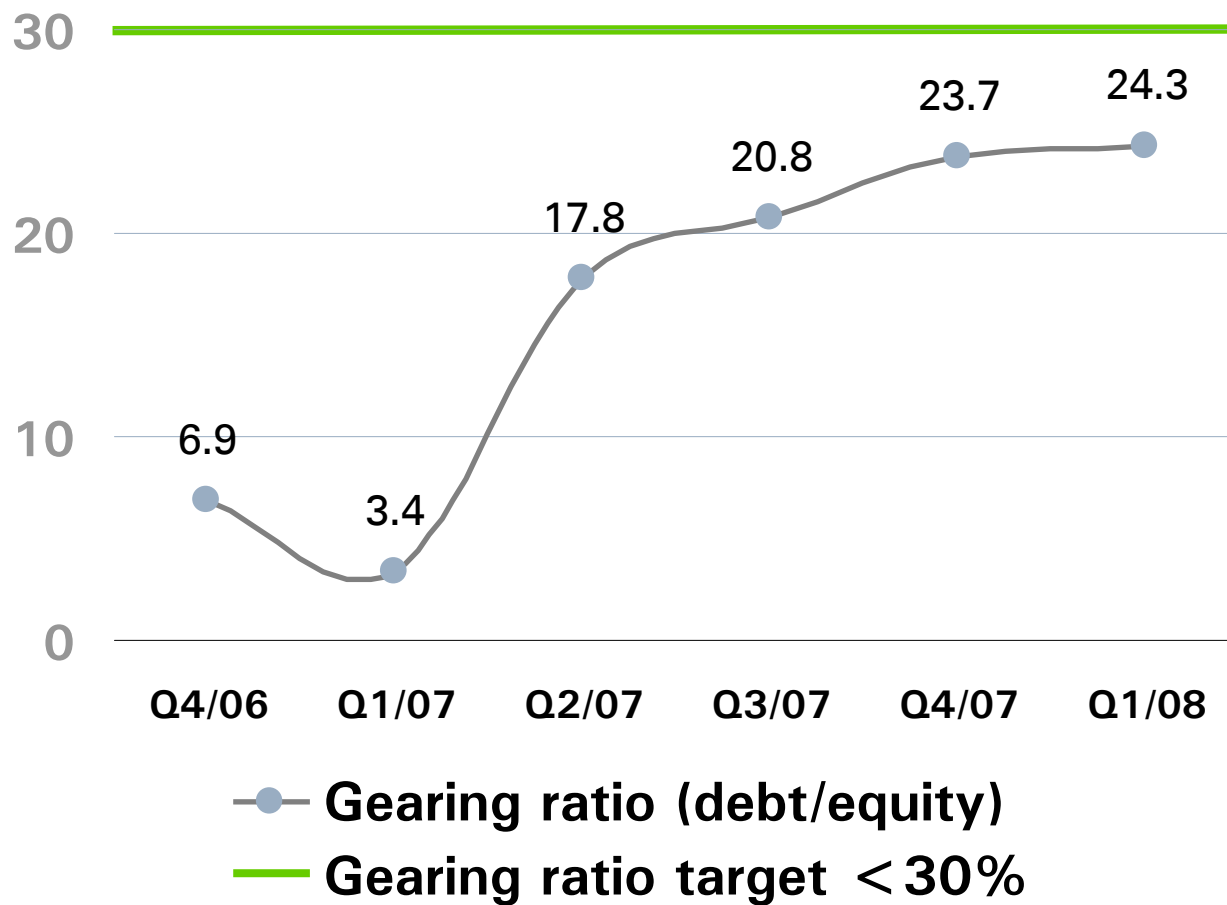
² Figures exclude results from discontinued operations.



Strong operating cash flow

Q4/07	Q1/08	Q1/07	Δ Q1/07	in EUR mn	2007	2006
354	566	401	41%	Net income	1,843	1,658
306	204	206	(1%)	Depreciation	977	810
57	(1)	21	n.m.	Other	(149)	(248)
717	770	627	23%	Sources of funds	2,671	2,220
(219)	43	43	0%	Change in net working capital	(605)	(192)
498	813	671	21%	Cash flow from operating activities	2,066	2,027
(784)	(577)	(445)	30%	Cash flow used in investment activities	(3,573)	(2,226)
(287)	237	226	5%	Free cash flow	(1,507)	(199)
(288)	237	219	8%	Free cash flow after dividends	(1,994)	(576)

Gearing ratio stabilizing below long-term target



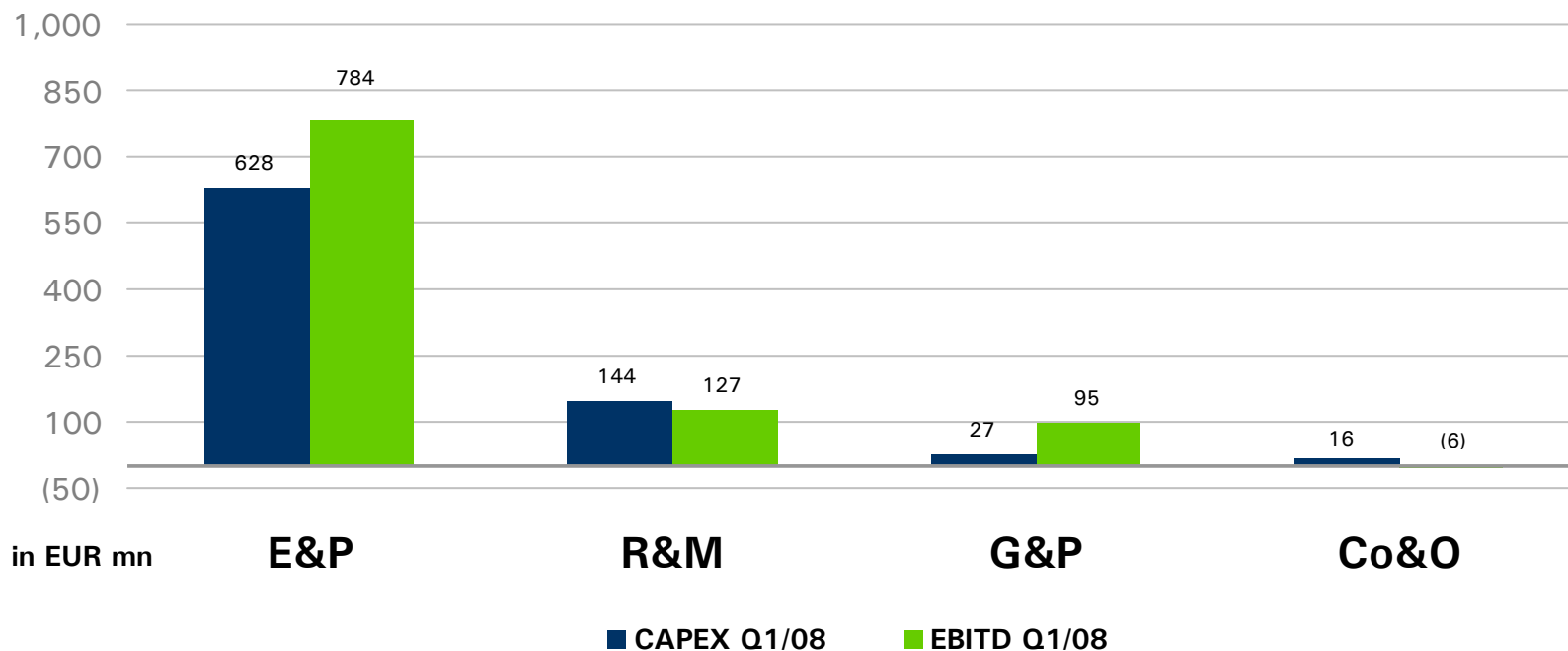
CAPEX and EBITD

CAPEX

Q1/08: EUR 815 mn

EBITD

Q1/08: EUR 1,000 mn

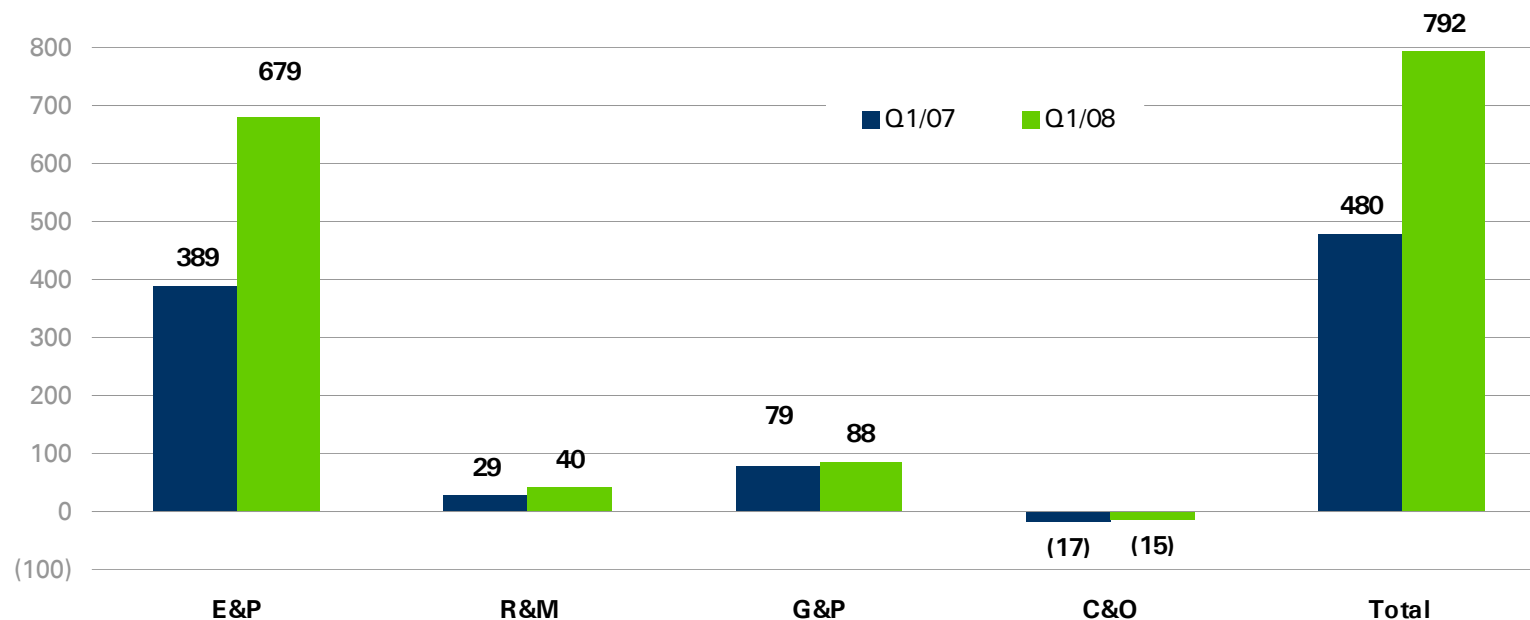


Special items

Q4/07	Q1/08	Q1/07	in EUR mn	2007	2006
492	795	512	Reported EBIT	2,184	2,061
(58)	–	–	Personnel restructuring costs	(79)	(143)
(65)	–	13	Unscheduled depreciation	(86)	(82)
4	4	19	Asset disposals	26	70
(77)	(0)	–	Other	(52)	(40)
(196)	4	32	Total special items	(192)	(196)
688	792	480	Clean EBIT	2,377	2,257

Clean EBIT Q1/08

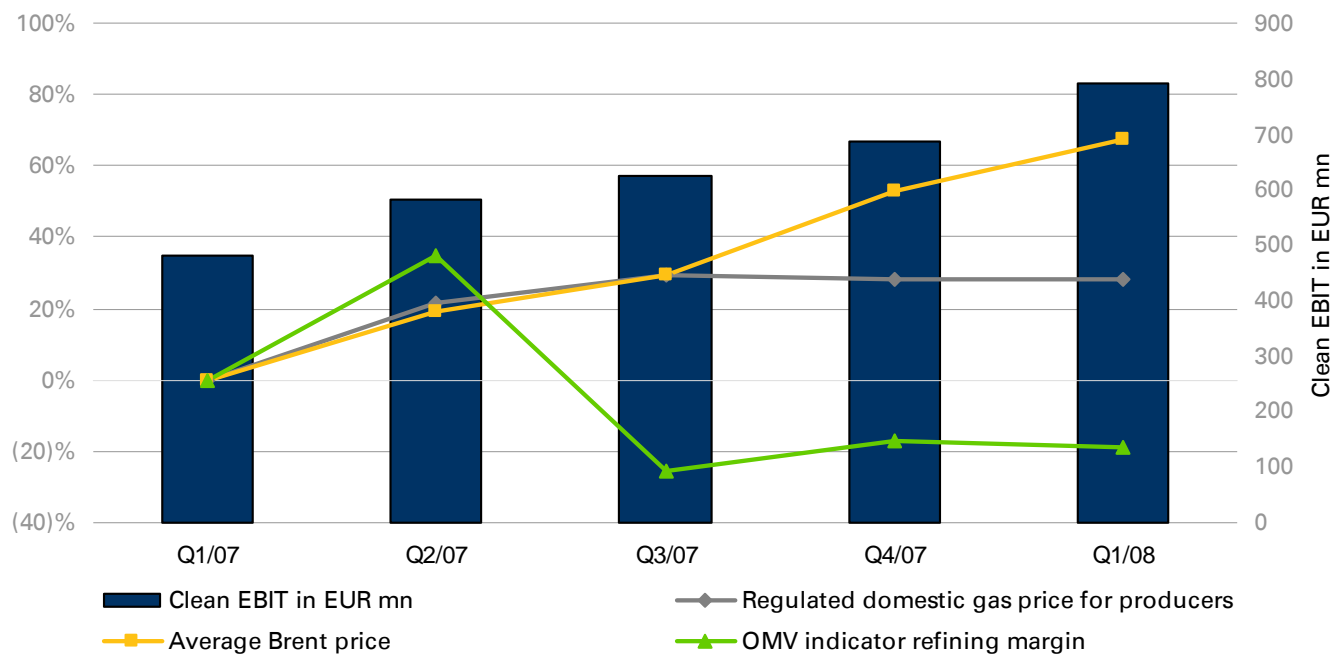
OMV Group clean EBIT Q1/08: EUR 792 mn (Q1/07: EUR 480 mn)



thereof Petrom Group clean EBIT

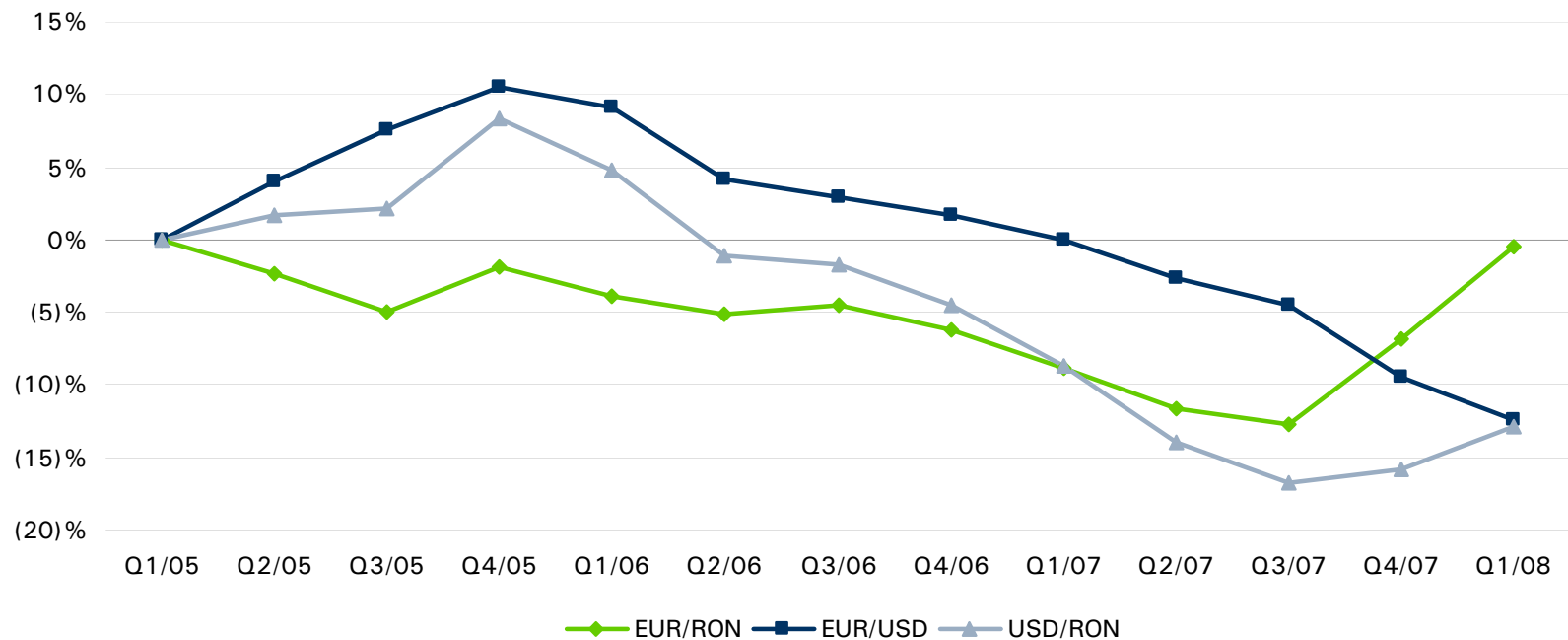
E&P		R&M		G&P		Co&O		Total	
Q1/07	Q1/08	Q1/07	Q1/08	Q1/07	Q1/08	Q1/07	Q1/08	Q1/07	Q1/08
172	289	(73)	(26)	19	16	-	(5)	118	274

Economic environment



Q4/07	Q1/08	Q1/07	ΔQ1/07		2007	2006
88.45	96.71	57.76	67%	Average Brent price in USD/bbl	72.39	65.14
4.34	4.24	5.25	(19)%	OMV indicator refining margin in USD/bbl	5.15	4.47
197.42	197.47	154.05	28%	Regulated domestic gas price for producers in USD/1,000 cbm in Romania	183.98	122.02
688	792	480	65%	Clean EBIT in EUR mn	2,377	2,257

Weak USD burdens Group results

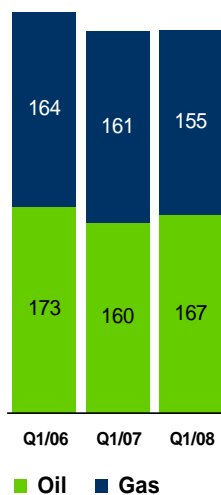


	Q1/08	Q1/07	Δ
Average EUR/USD FX-rate	1.498	1.311	14%
Average EUR/RON FX-rate	3.690	3.381	9%
Average USD/RON FX-rate	2.465	2.580	(4)%

Group E&P: Strong oil price boosted results

- ▶ Strong results mainly due to the favorable oil price environment; weakening USD was an impediment
- ▶ Overall production volumes remained at a similar level as in Q1/07; increased production volumes in Yemen and New Zealand compensated for lower volumes in Romania and the UK
- ▶ OPEX in USD/boe were burdened by negative FX-effects and cost inflation

Production volumes
(1,000 boe/d)

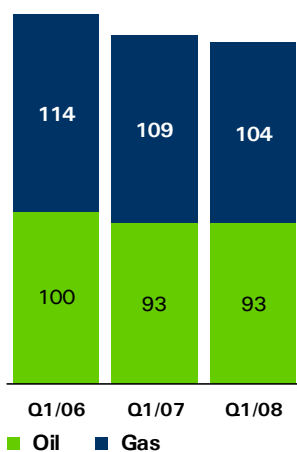


	Q4/07	Q1/08	Q1/07		2007	2006
	563	679	421	EBIT in EUR mn	1,933	1,908
	648	679	389	Clean EBIT in EUR mn	1,978	1,974
	323	322	322	Total hydrocarbon production in 1,000 boe/d	321	324
	88.45	96.71	57.76	Average Brent price in USD/bbl	72.39	65.14
	81.90	89.71	51.89	Average realized crude price in USD/bbl	66.27	58.07
	157	58	38	Exploration expenditures in EUR mn	331	200
	14.21	13.50	12.18	OPEX in USD/boe	13.19	11.15

Petrom E&P: Stable oil production and increased exploration activities

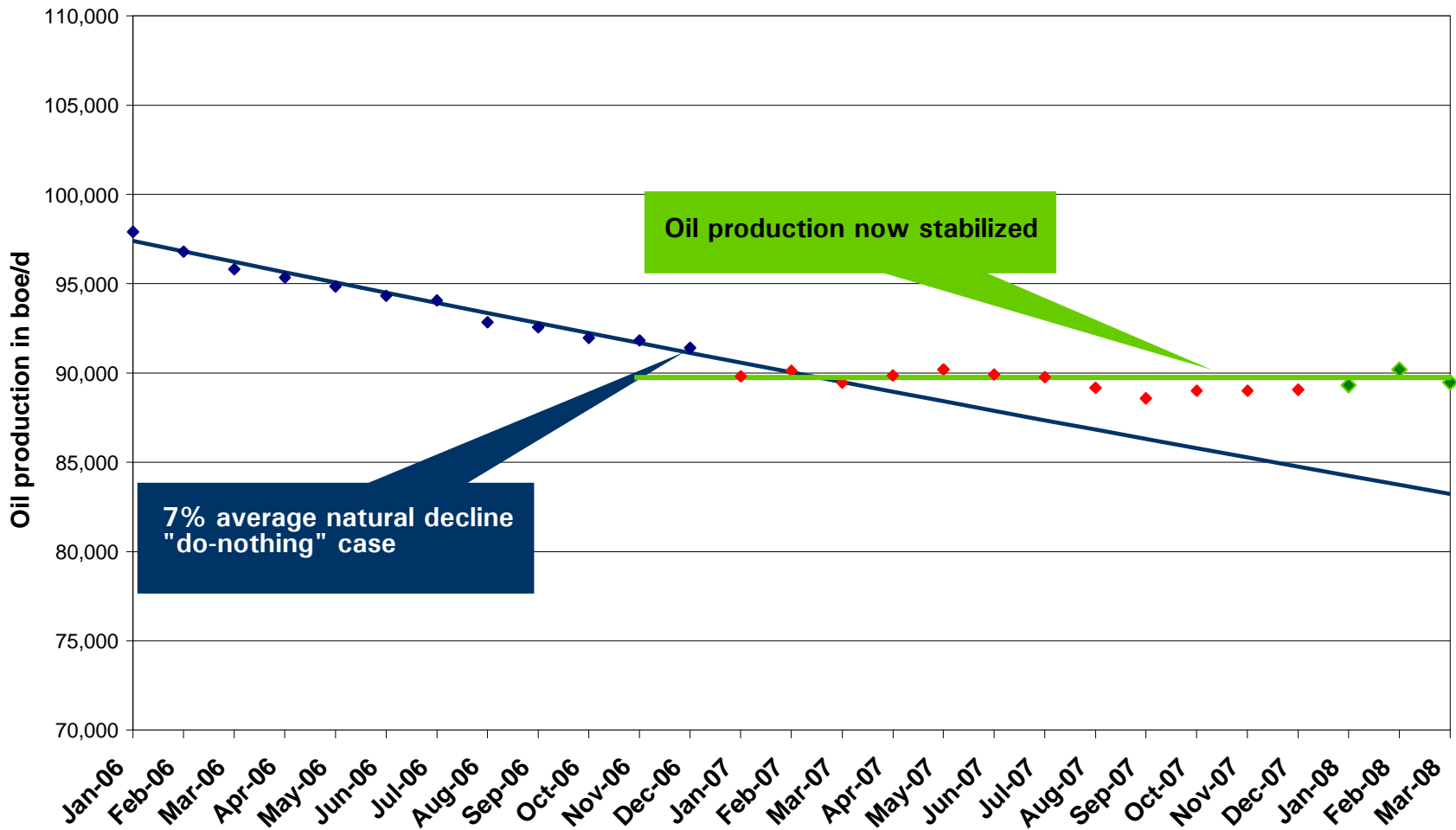
- ▶ Realized crude price in USD up by 74%, in EUR up by 52%
- ▶ Oil production stabilized, gas volumes below Q1/07
- ▶ Exploration expenditures doubled to EUR 42 mn compared to Q1/07
- ▶ Social gas fund established; Petrom contributed RON 14.5 mn (EUR 4 mn) in Q1/08

Petrom production volumes
(1,000 boe/d)

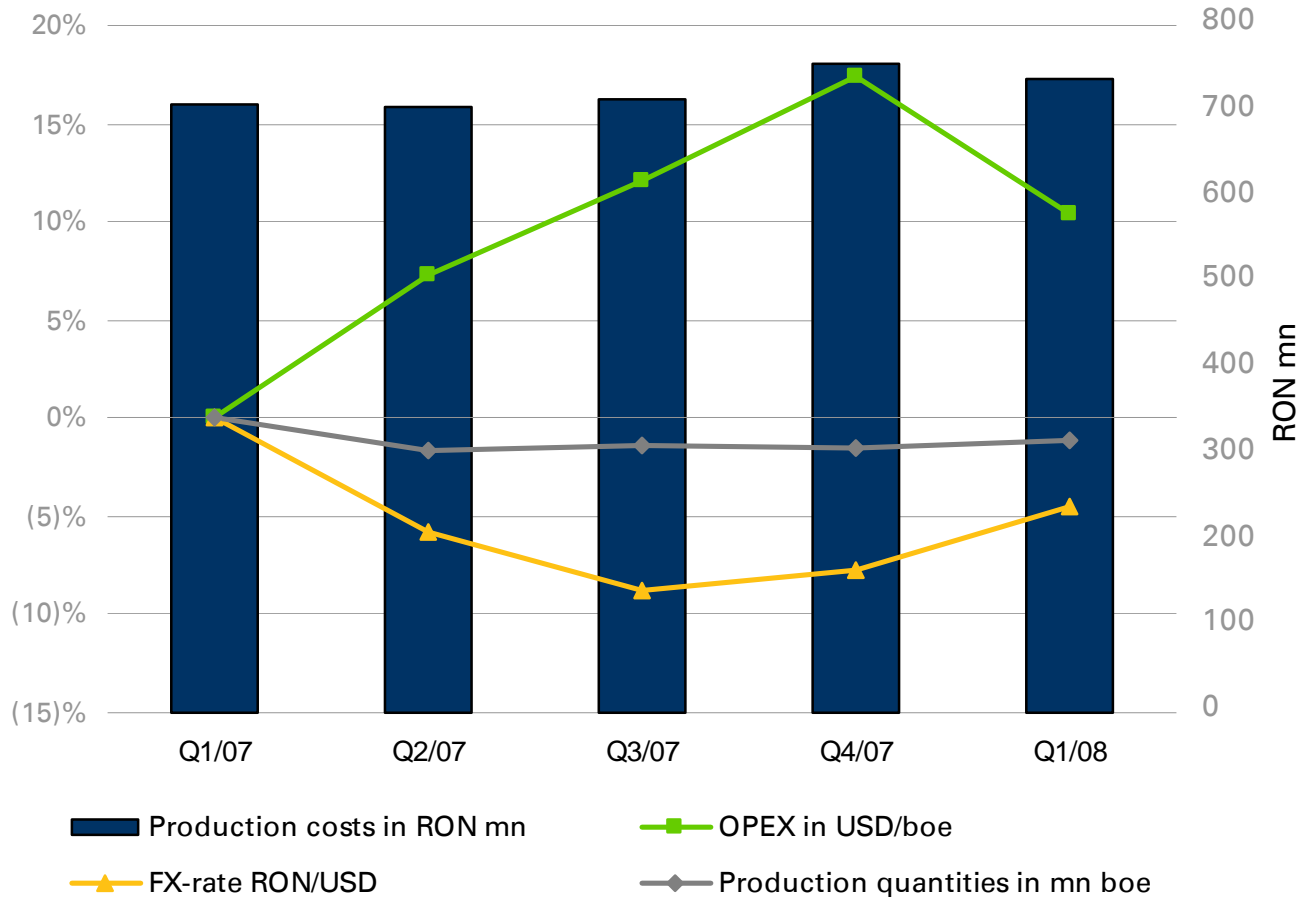


	Q4/07	Q1/08	Q1/07		2007	2006
185	289	190	EBIT in EUR mn	806	972	
262	289	172	Clean EBIT in EUR mn	826	1,020	
195	198	202	Total hydrocarbon production in 1,000 boe/d	197	204	
85.90	93.00	54.26	Average Urals price in USD/bbl	69.38	61.35	
77.74	84.87	48.79	Average realized crude price in USD/bbl	62.43	55.51	
197.42	197.47	154.05	Regulated domestic gas price for producers in USD/1,000 cbm	183.98	122.02	
18.39	17.29	15.51	OPEX in USD/boe	17.03	13.87	

Decline of Romanian oil production arrested



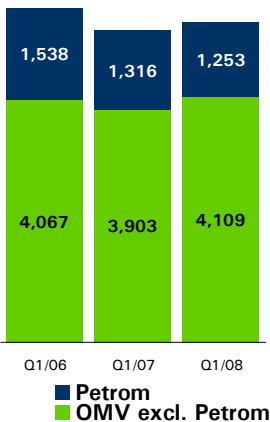
RON/USD impact on production cost in Romania



Group R&M: High crude prices burden cost of own energy consumption, but produced inventory gains

- ▶ Decrease in refining margins due to high crude prices further burdened by weakening USD (vs. EUR); positive inventory effects
- ▶ Significantly weaker petrochemical business west due to lower volumes and high naphtha price
- ▶ Marketing result benefited from higher volumes at an overall flat margin level vs. Q1/07 and a strong contribution from the non-oil business

Refining sales volumes
in 1,000 t



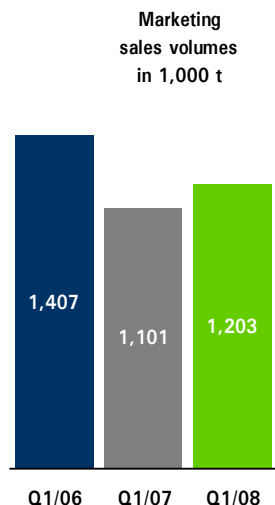
	Q4/07	Q1/08	Q1/07		2007	2006
	(119)	43	29	EBIT in EUR mn	84	121
	(17)	5	39	thereof petrochemicals west ¹	63	128
	(9)	40	29	Clean EBIT in EUR mn	224	219
	31	66	102	thereof R&M west	397	473
	(40)	(26)	(73)	thereof R&M east (Petrom)	(173)	(254)
	4.34	4.24	5.25	OMV indicator margin in USD/bbl	5.15	4.47
	80	87	93	Utilization rate refineries in %	85	92
	5.39	5.36	5.22	Refining sales volume in mn t	21.42	22.97
	4.31	4.20	3.87	Marketing sales volumes in mn t	17.09	18.53
	2,538	2,529	2,511	Marketing retail stations	2,538	2,540

¹ Schwechat and Burghausen



Petrom R&M: Strong inventory gains compensate weak margins

- ▶ Inventory gains were partly offset by high cost of own energy consumption and slightly lower sales volumes
- ▶ Increased retail sales volumes as a consequence of improved retail station management
- ▶ High oil price led to depressed marketing margins

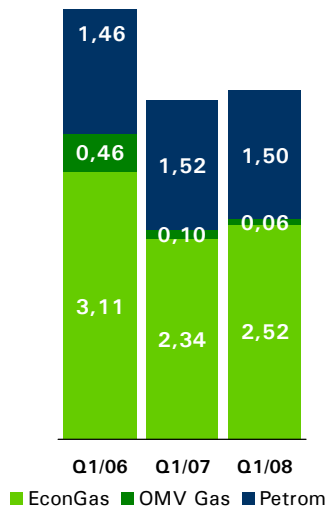


Q4/07	Q1/08	Q1/07		2007	2006
(125)	(23)	(73)	EBIT in EUR mn	(274)	(338)
(40)	(26)	(73)	Clean EBIT in EUR mn	(173)	(254)
1.61	0.65	4.33	OMV refining margin east in USD/bbl	3.56	4.01
71	73	85	Utilization rate refineries in %	74	86
1.41	1.25	1.32	Refining sales volumes in mn t	5.33	6.17
1.27	1.20	1.10	Marketing sales volumes in mn t	4.65	5.75
807	810	776	Marketing retail stations	807	804

Group G&P: Improved results driven by strong logistics business

- ▶ Sales volumes of EconGas slightly increased compared to Q1/07
- ▶ Good performance of the storage business due to high utilization levels
- ▶ Stable transportation volumes compared to Q4/07 and a 3% increase over Q1/07

Gas sales volumes
in bcm

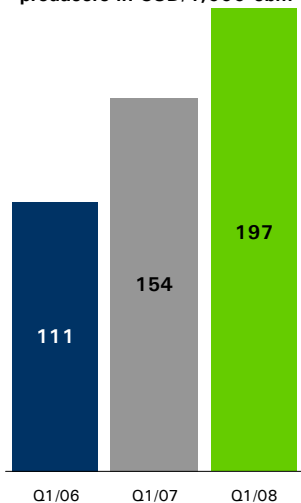


Q4/07	Q1/08	Q1/07		2007	2006
77	88	79	EBIT in EUR mn	244	135
79	88	79	Clean EBIT in EUR mn	250	135
4.27	4.07	3.96	Combined gas sales volumes in bcm	13.07	14.11
829.3	784.6	804.3	Average storage capacity sold in tcm/h	771.3	672.4
16.31	16.28	15.83	Total gas transportation sold in bcm	64.31	58.51

Petrom G&P: Good results despite tougher environment

- ▶ Stable sales volumes compared to Q1/07 despite tougher market conditions
- ▶ Higher import prices burdened the result due to regulatory environment
- ▶ Starting with Q1/08, Doljchim fertilizer plant is part of the G&P business

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



Q4/07	Q1/08	Q1/07		2007	2006
14	16	19	EBIT in EUR mn	49	44
16	16	19	Clean EBIT in EUR mn	55	44
1.42	1.50	1.52	Gas sales volumes in bcm	5.26	4.97

Outlook for 2008

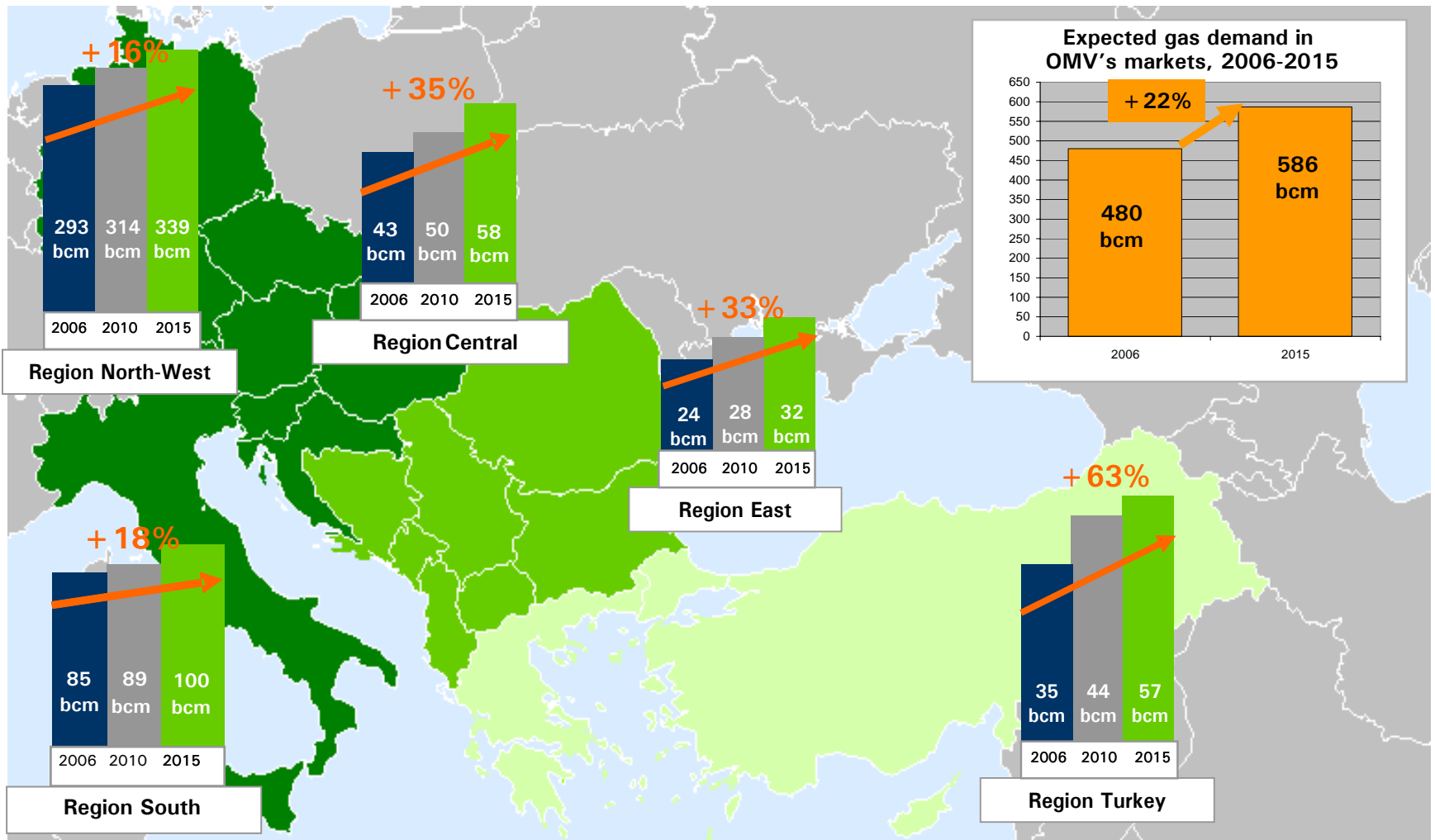
We again expect to deliver robust earnings, supported by new field developments in the upstream, benefits of optimization programs in the downstream, further expansion of the international gas business and continued modernization at Petrom.

- ▶ **E&P:** Growth resulting from production start-ups in New Zealand and Kazakhstan in H2/08 and increased production in Yemen and Romania; integration of the oil service business of Petromservice into Petrom should support the reduction of OPEX
- ▶ **R&M:** Restructuring of Bayernoil will lead to improvement of yield structure and reduction of capacity by 1.5 mn t (thereof OMV share 45%) in Q3/08; higher petrochemical volumes after ramp-up period in Burghausen
- ▶ **G&P:** Expansion of marketing and trading activities within European growth belt; approval for exemption and open season expected for Nabucco pipeline project; start of construction of power plant in Romania expected

Gas and Power

Werner Auli
Member of the Executive Board,
responsible for Gas and Power

Attractive gas markets in terms of size and growth



Strong position in the European growth belt

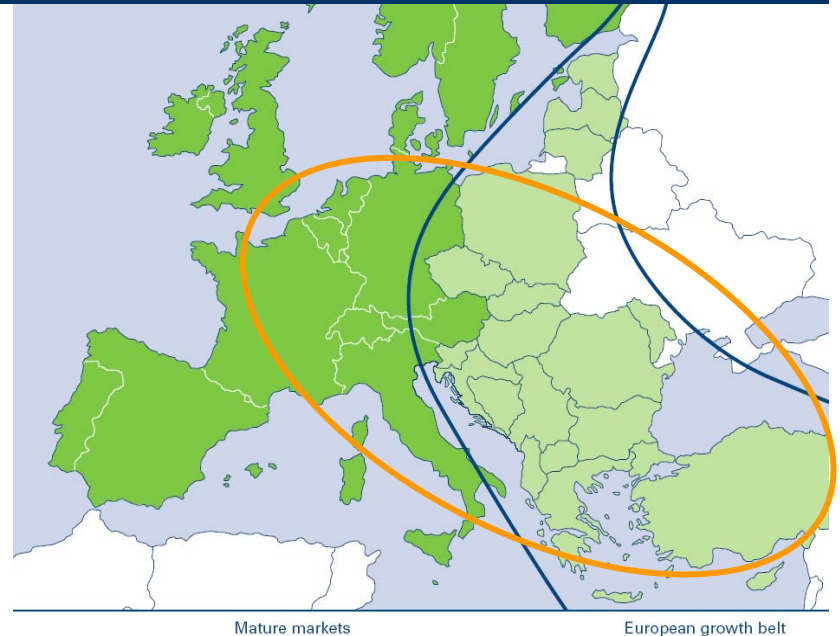
- ▶ Long-term access to supply sources (1/3 of Russian supply for Western Europe flows through Austrian turntable Baumgarten)
- ▶ Access to equity gas (OMV sourced)
- ▶ Transit capacities on main routes
- ▶ Long-term storage capacities
- ▶ Trading know-how
- ▶ Favorable geographical position



Vision for Gas and Power

Enhance international gas sales and trading volumes to become the leading 2nd tier player strengthened by a strong logistics system

- ▶ G&P is a core business of OMV with international growth
- ▶ Synergies by integration along the value chain (gas production, gas logistics, marketing & trading, power)
- ▶ Focus on CEE, the European growth belt
- ▶ OMV's gas logistics unit is the bridge between gas sources (equity gas) and the European markets
- ▶ Security of supply and flexibility by supply diversification and storage are critical success factors
- ▶ Entering the power business supports gas growth and integration while capturing profit in expanding power markets



Targets for 2010

2007

Target 2010

**Gas marketing
and trading**

Gas sales volumes: 13.06 bcm
thereof Petrom 5.26 bcm
thereof EconGas 7.41 bcm
thereof OMV Gas 0.40 bcm

- ▶ Gas sales volumes of 20 bcm
thereof Petrom 7 bcm
thereof EconGas 12 bcm

Gas logistics

Total gas transportation sold: 64.31 bcm
Storage capacity sold: 2.01 bcm

- ▶ Total gas transportation sold: 71 bcm
- ▶ International logistics: final investment decision for Nabucco and Adria LNG
- ▶ Storage capacity sold: 2 bcm

Gas supply

Supply volumes: 12.59 bcm
from Russia, Norway, OMV
equity production and other

- Diversification of supply:
- ▶ Trading/swap volumes
 - ▶ Upside potential in equity gas (AT, RO)
 - ▶ Supply for Turkey
 - ▶ Acquisitions and local cooperations

**Central European
Gas Hub**

Trading volumes
(title transfer): 17.75 bcm

- ▶ Become no. 1 in Continental Europe
- ▶ 25 bcm of trading volumes
- ▶ Establishment of gas exchange

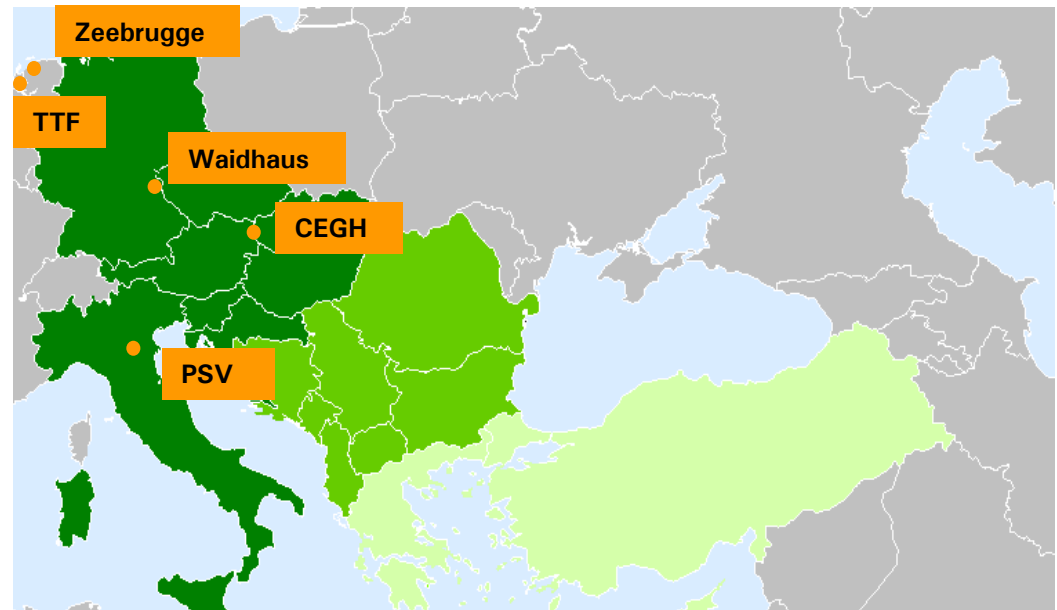
Power

First steps for establishment
of a power business

- ▶ 860 MW CCGT power plant in Brazi, Romania, testing 2010, commissioning 2011

Marketing and trading: Increase of total sales to 20 bcm by 2010

- EconGas sales cluster
- Petrom sales cluster
- Market expansion
- European trading hubs



EconGas

- Increase of gas sales to 12 bcm/year by 2010
 - Successful expansion through own subsidiaries in Germany, Italy and Hungary
- International trading at European trading hubs (e.g. Central European Gas Hub)

Petrom Gas

- Increase of gas sales to 7 bcm/year by 2010 in Romania and neighboring countries by enlarging the customer portfolio
- Forward integration into power business: Construction of gas-fired power plant

Market expansions

- Market entry into Turkey in progress
- Analysis of market entry into further markets

Logistics:

Strong base in Austria plus international expansion

Nabucco

- Realization of Nabucco project to deliver gas to Baumgarten and Western Europe and a new supply corridor for Europe
- Development phase: 2005-2008/09
- Construction phase 1st step: 2010-2012
- First gas: 2013
- Capacity: > 30 bcm/year

Austrian transit

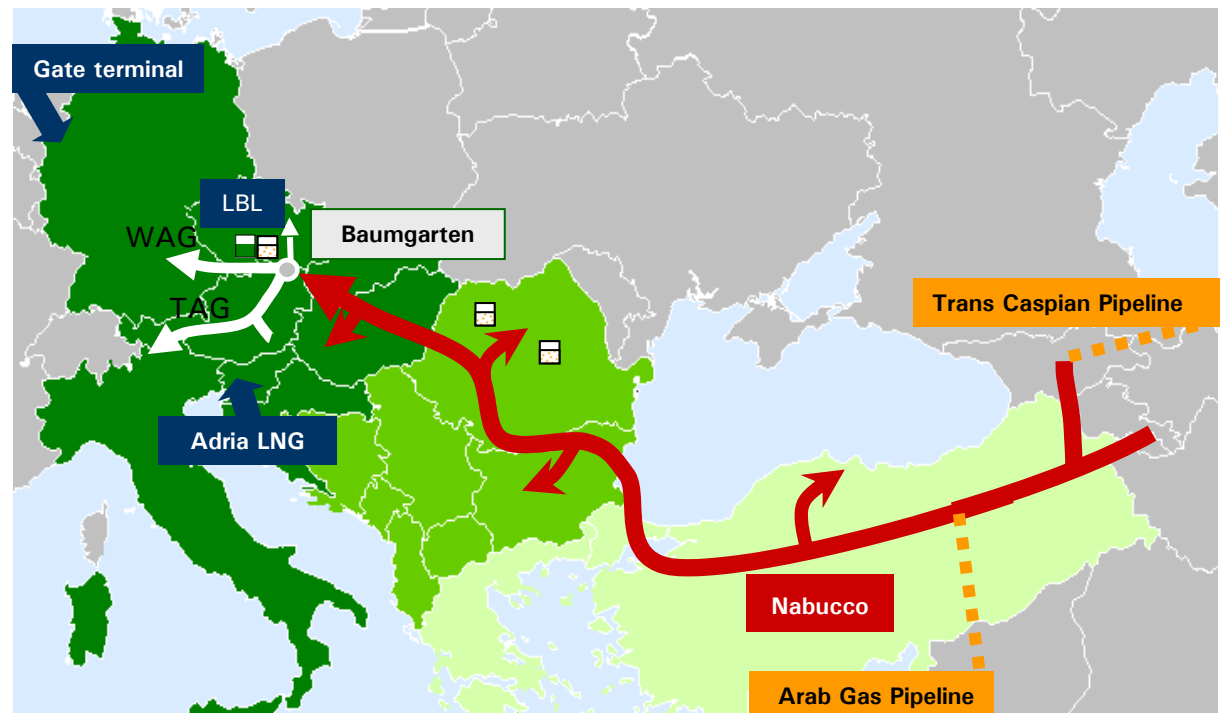
- Austria: Transit capacity from 52 to 54 bcm/year
- WAG: Compressor station and loop
- TAG: Expansion 04

Storage

- Austria: Storage volumes of 2 bcm
- Romania: Own storage facilities for domestic use and Nabucco under evaluation

LNG

- Realization of a regasification terminal to guarantee LNG access to Adriatic region
- Feasibility study with experienced international partners
- Start up: 2012
- Capacity: 8-12 bcm/year
- Adriatic region: An access to Croatian and Slovenian network for Adria LNG offtake volumes
- Share in Gate terminal in Rotterdam (5%), start up 2011



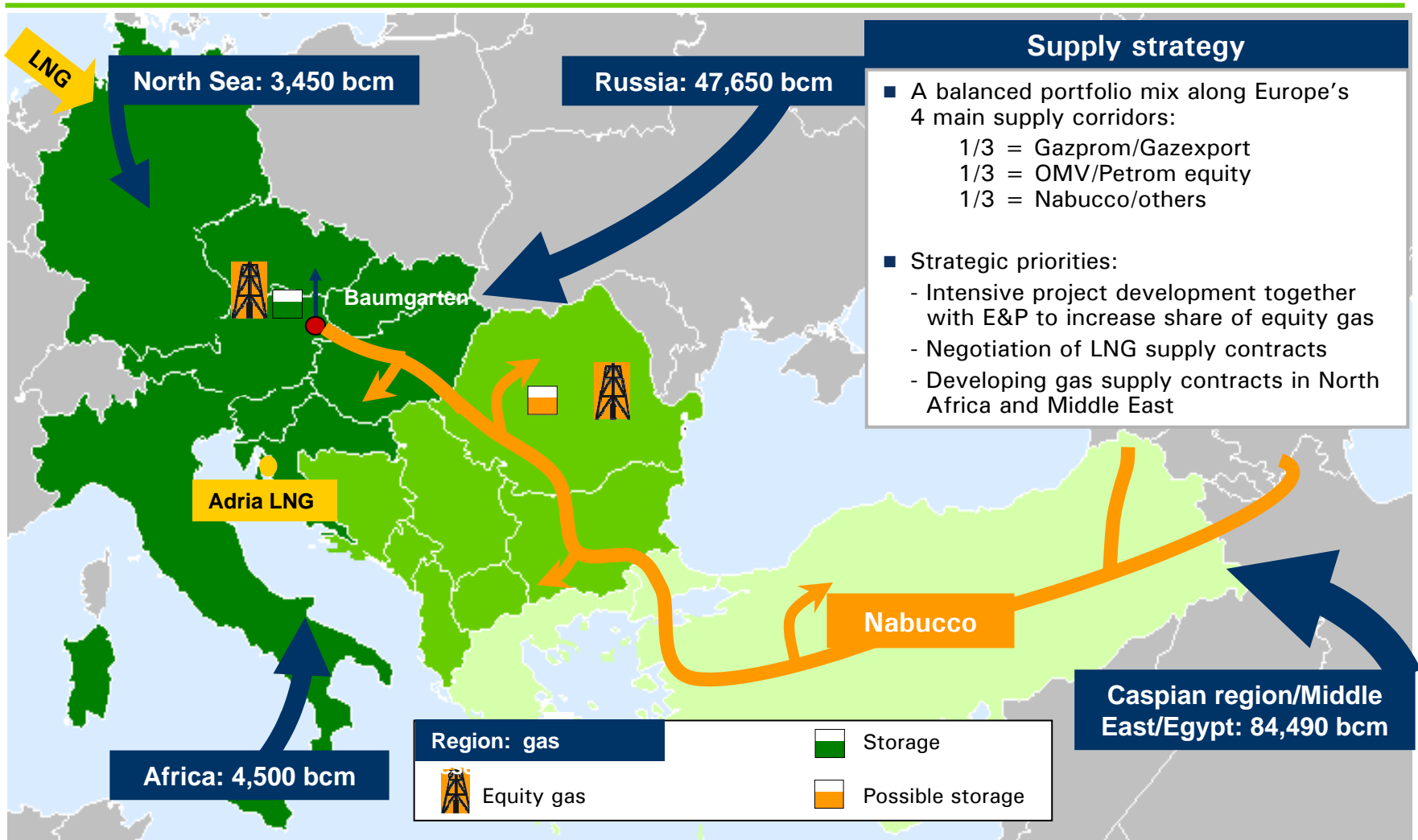
LBL: Landshut Baumgarten line

Existing storage

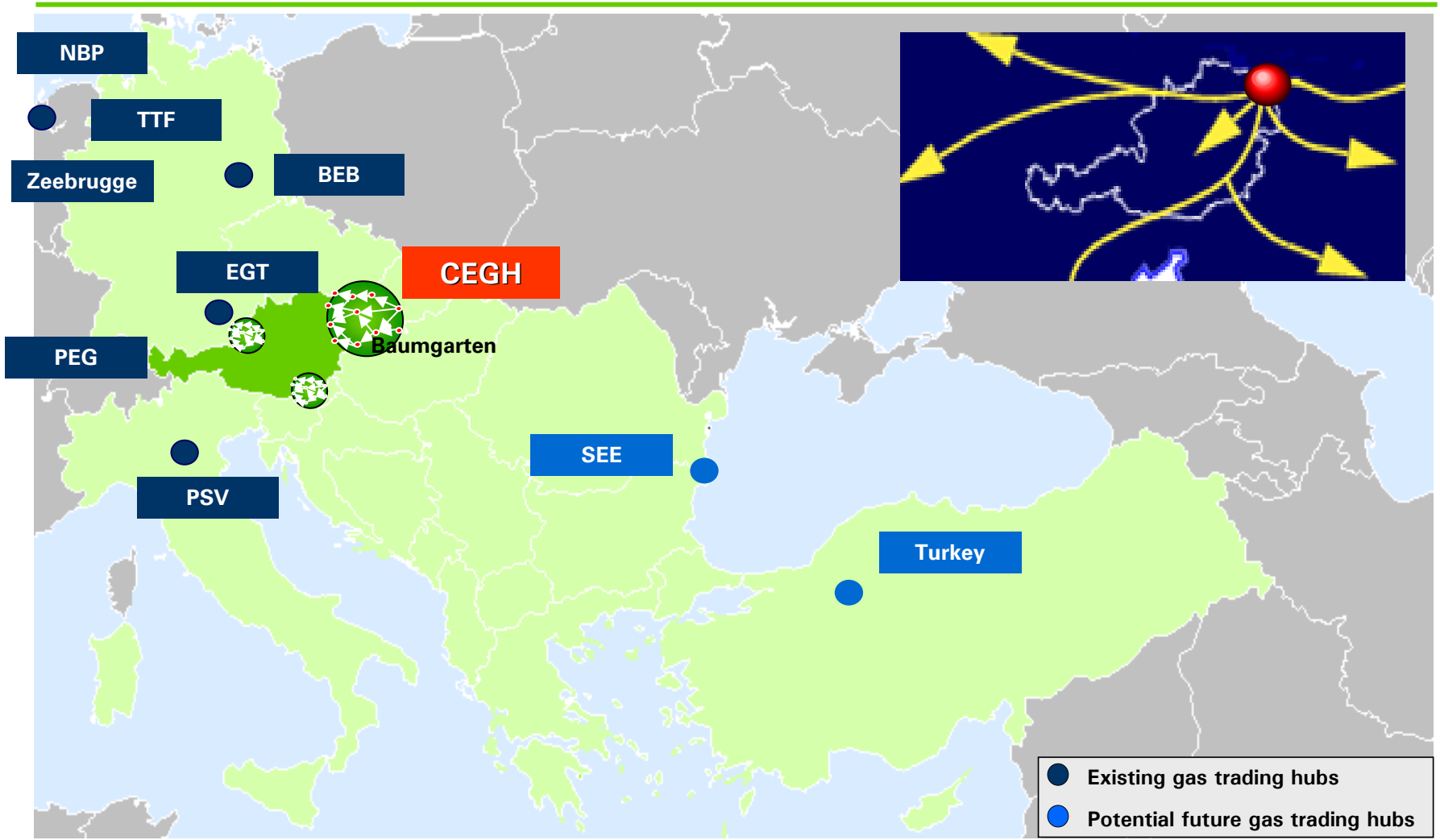
Possible storage



Gas supply diversification: Sustainable supply portfolio aiming at 4 supply corridors



Central European Gas Hub (CEGH): Strategic importance of CEGH in Europe



CEGH: Cooperation agreement OMV and Gazprom

▶ The agreement:

- ▶ Parity of participation in the Central European Gas Hub (CEGH)
- ▶ Common engagement in joint storage projects (in Austria and neighboring countries) aiming at increasing security of supply and meeting flexibility requirements of hub customers
- ▶ Contractual specification of common goals regarding further development of the CEGH

▶ Common goals:

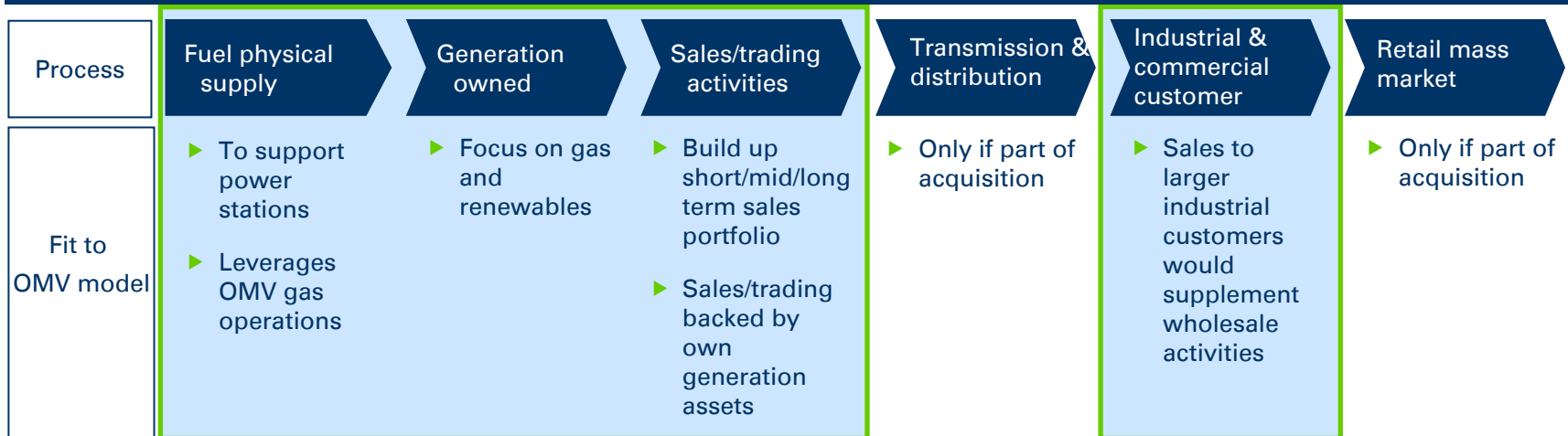
- ▶ Become no. 1 trading hub in Continental Europe
- ▶ Increase trading volume at CEGH platform to 2-3 bcm/month by 2010
- ▶ Enhance the CEGH activities from an OTC (over the counter) platform to a gas exchange facility with central clearing functionality
- ▶ More liquidity at the CEGH and more flexibility for the CEGH customers in combination with flexible storage products

Power:

To support OMV growth targets and profitability

Strategic intent:

- ▶ **OMV Group: Reduce carbon intensity of the Group**
- ▶ **Gas division: Extension of the gas value chain – from gas to power**

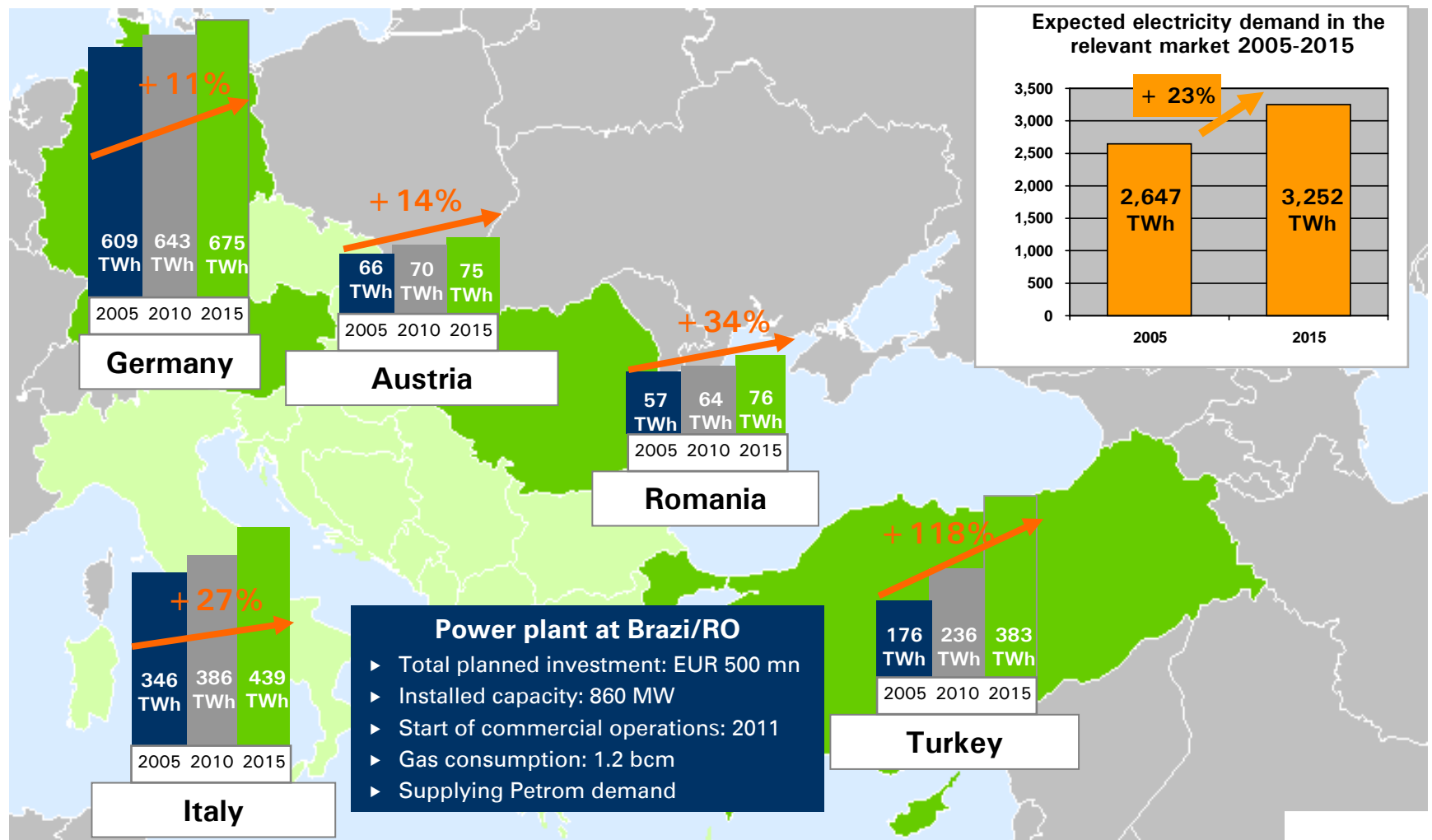


We aim to develop an asset-backed trading model in supply

- ▶ Competitive edge through equity gas supply (E&P, EconGas, Petrom)
- ▶ Gas as fossil fuel of choice for new-built power plants
- ▶ Integrated market entry approach (gas and power) more effective
- ▶ Synergies between gas and power trading activities



Attractive power markets in terms of size and growth



OMV has a highly competitive position

- ▶ Sustainable supply of gas
- ▶ Flexibility of structured gas supply through EconGas, Petrom, Turkey
 - ▶ Structuring of gas supply products
 - ▶ Enlarged portfolio in make or buy decisions
- ▶ Greater choice of power supply through flexible CCGTs ¹
 - ▶ Structuring of power “products”
 - ▶ Make or buy decisions against the market (make = generation, buy = purchase power from the market)
- ▶ Focus markets for power business characterized through
 - ▶ Absolute size and/or
 - ▶ High demand growth rates
 - ▶ Over-aged infrastructure and/or
 - ▶ Tightening environmental restrictions (other than CO₂ issues)
 - ▶ High value in the generation element of value chain
 - ▶ Rising wholesale prices due to above mentioned factors

¹ CCGT: Combined cycle gas turbine

Summary: Major role in European gas business

- ▶ Current strategy is on the right track to fulfill major targets
- ▶ OMV Group plays a major role in some of the most important European gas infrastructure projects
- ▶ The business of OMV Gas and Power makes an important contribution to the result of the OMV Group (increasing profit development)





OMV

Appendix:

Key G&P figures 2007 in mn cbm

Supply

Russia	3,727
Norway	1,363
Others	1,871
OMV/Petrom production	5,630
Total	12,591

Storage

Working gas volume	2,120
Storage capacity sold	2,006

CEGH

Trading volume (title transfer)	17,750
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Sales

OMV Gas International	400
EconGas	7,409
Petrom	5,257
Total	13,065

Transport

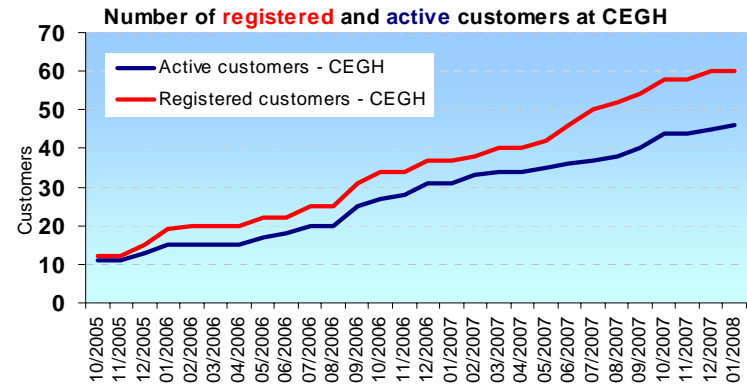
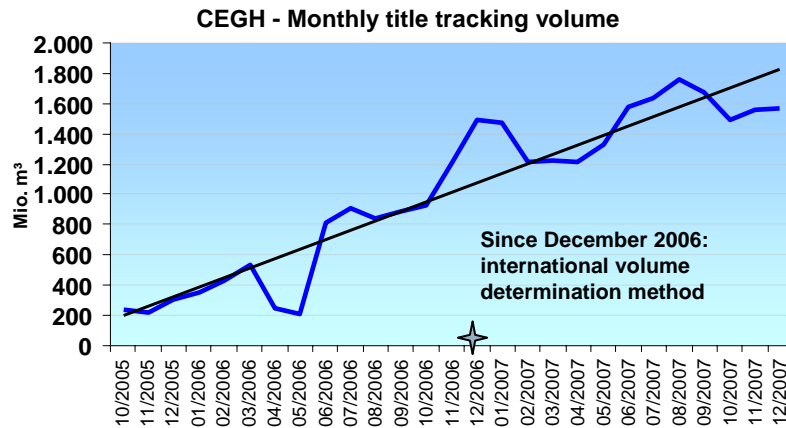
Sold transmission volumes:

North-South-System	34,934
East-West-System	17,060
Total	51,994

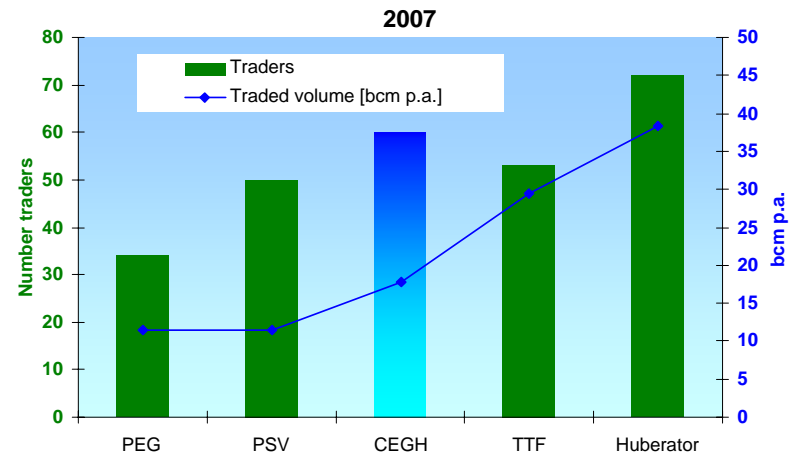
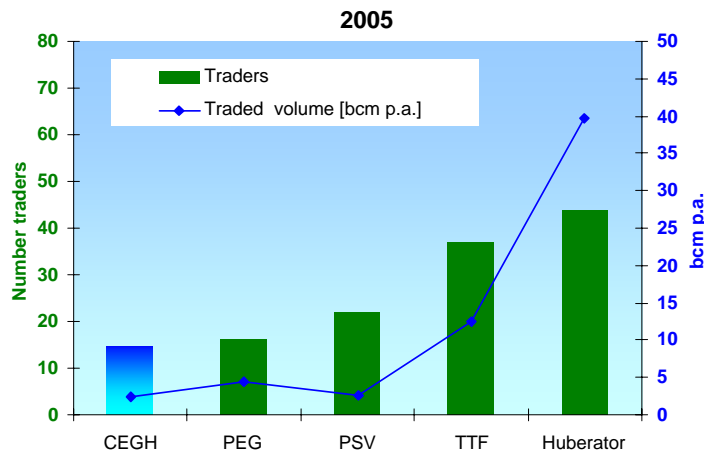


In the last 2 years CEGH benefited from the rising liquidity of gas markets with enormous upside potential (among top 3 hubs in Continental Europe)

Development of CEGH from 2005-2007



Performance of CEGH in comparison to other European Hubs



2.50 bcm p.a.
15 Traders

17.75 bcm p.a.
60 Traders

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