

Results for Q1 2006

Strong financial performance
despite mixed environment

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Agenda

1. Financial performance of the Group
2. Performance of E&P, R&M and Gas
3. Outlook for 2006

Key Themes Q1/06

- ▶ Significant steps taken to grow Refining and Marketing business
 - ▶ Acquisition of 34% stake in Turkish Petrol Ofisi gives access to one of Europe's largest growing markets
 - ▶ Acquisition of 70 filling stations from Aral secures number 1 position in Czech retail market
- ▶ Continuous focus on portfolio rationalization
 - ▶ Sale of E&P assets in Qatar
 - ▶ Sale of non-core drilling rigs in Petrom
- ▶ High crude prices drive strong financial performance vs. Q1/05
 - ▶ Clean EBIT at EUR 491 mn up by 12%; Petrom contribution at EUR 217 mn up by 60%
 - ▶ High crude prices put pressure on refining margins and increase cost of own energy consumption in refineries

Strong Financial Performance and Significant Contribution from Petrom

Q4/05	Q1/06	Q1/05	Δ Q1/05	in EUR mn	2005
332	541	427	27%	EBIT	1,958
25	(15)	(23)	35%	Financial charges	(11)
357	526	404	30%	Income from ordinary activities	1,948
(104)	(102)	(94)	9%	Taxes on income	(488)
25%	19%	23%	(16)%	Effective tax rate	25%
9	6	–	–	Discontinued operations	36
262	430	310	39%	Net income (NIAT)	1,496
(25)	(111)	(54)	(106)%	Minorities	(240)
237	319	256	24%	NIAT after minorities	1,256
0.79	1.07	0.86	24%	EPS after minorities ¹	4.21
537	491	437	12%	Clean EBIT	2,305
335	297	263	13%	Clean NIAT after minorities ²	1,391
1.12	1.00	0.88	13%	Clean EPS after minorities ^{1,2}	4.66

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

² Figures exclude result from discontinued operations

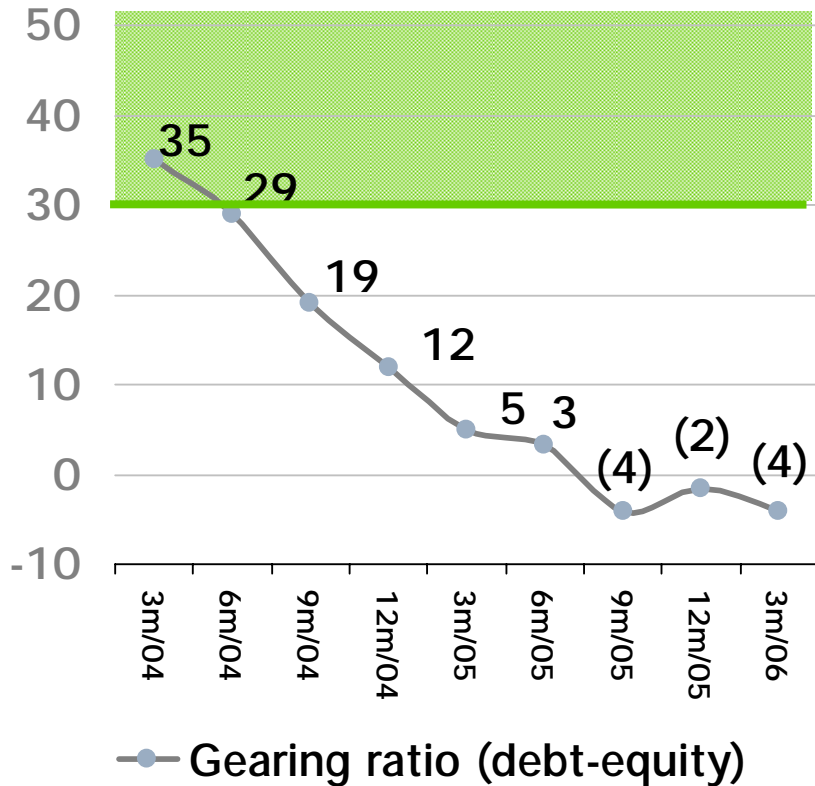
Figures in this and the following tables may not add up due to rounding differences



Continued Strong Free Cash Flow

Q4/05	Q1/06	Q1/05	Δ Q1/05	in EUR mn	2005
262	430	310	39%	Net income	1,496
225	173	168	3%	Depreciation	794
(220)	(79)	20	–	Other	(43)
267	524	499	5%	Sources of funds	2,247
34	(18)	126	–	Change in net working capital	(139)
302	506	625	(19)%	Cash flow from operating activities	2,108
(437)	(352)	(272)	29%	Cash flow used in investment activities	(1,334)
(135)	154	353	(56)%	Free cash flow	774
(136)	152	351	(57)%	Free cash flow after dividends	640

Gearing Ratio: Strong Financial Position



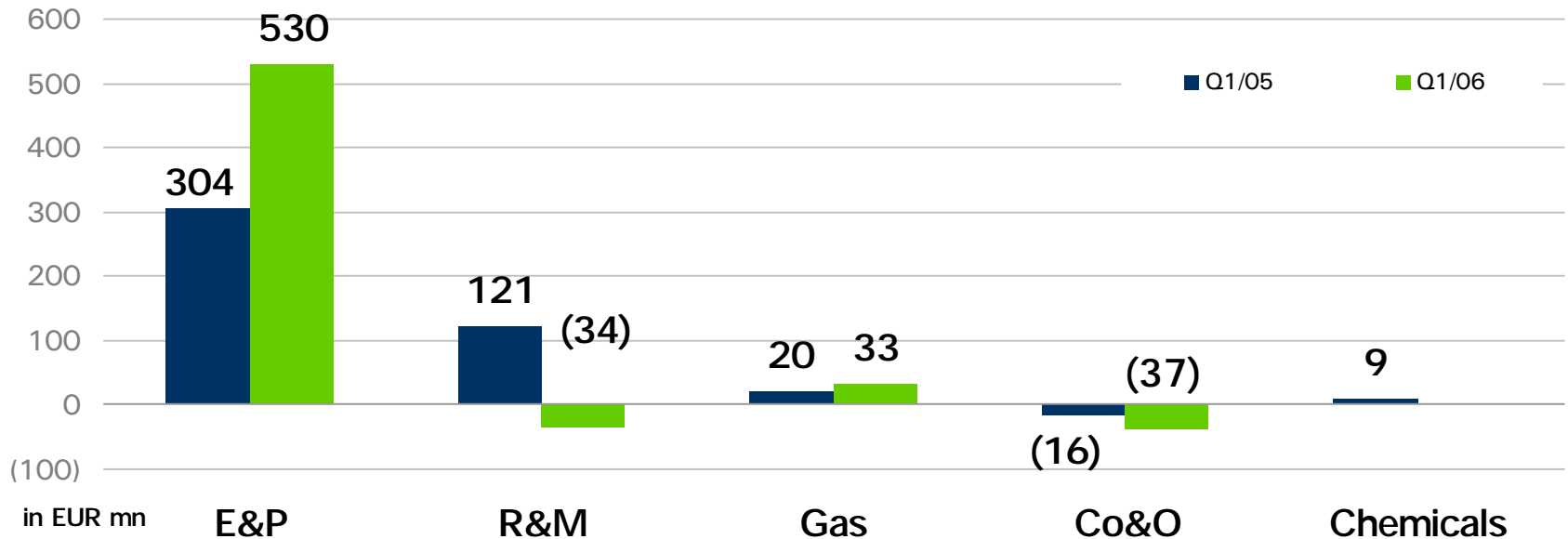
in EUR mn	Q1/06
Net cash	(344)
Cash in Petrom	1,315
Net debt excl. cash in Petrom	971
Equity	8,319
Minority interest Petrom	1,999
Equity excl. minority interest	6,320
Adjusted gearing	15.4%

Special Items

Q4/05	Q1/06	Q1/05	in EUR mn	2005
332	541	427	Reported EBIT	1,958
(2)	–	10	Personnel related costs	25
98	–	–	Petrom restructuring costs	212
69	–	–	Unscheduled depreciation	69
–	(59)	–	Asset disposals	(3)
27	8	–	Insurance	27
14	3	–	Other	16
205	(49)	10	Total special items	347
537	491	437	Clean EBIT	2,305

Clean EBIT: Strong Contribution from E&P

OMV Group clean EBIT Q1/06 EUR 491 mn (Q1/05: EUR 437 mn)

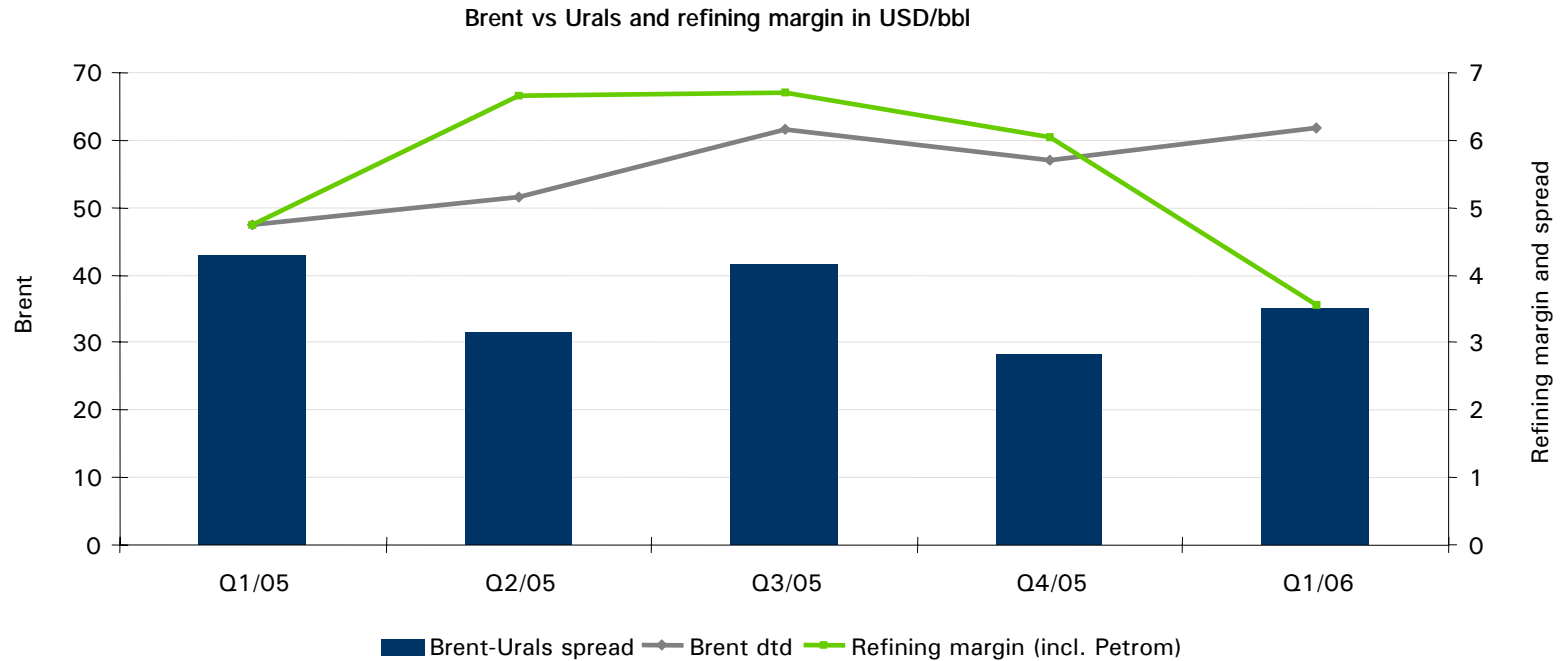


Thereof Petrom clean EBIT

E&P		R&M		Gas		Co&O		Chemicals	
Q1/05	Q1/06	Q1/05	Q1/06	Q1/05	Q1/06	Q1/05	Q1/06	Q1/05	Q1/06
130	292	6	(85)	0	11	-	-	-	-



High Crude Prices Offset by Lower Refining Margins



Q4/05	Q1/06	Q1/05	+/-	in USD/bbl	2005
2.83	3.52	4.29	(18)%	Brent-Urals spread	3.51
56.90	61.78	47.50	30%	Brent	54.38
6.04	3.57	4.75	(25)%	Refining margin in USD/bbl	6.04

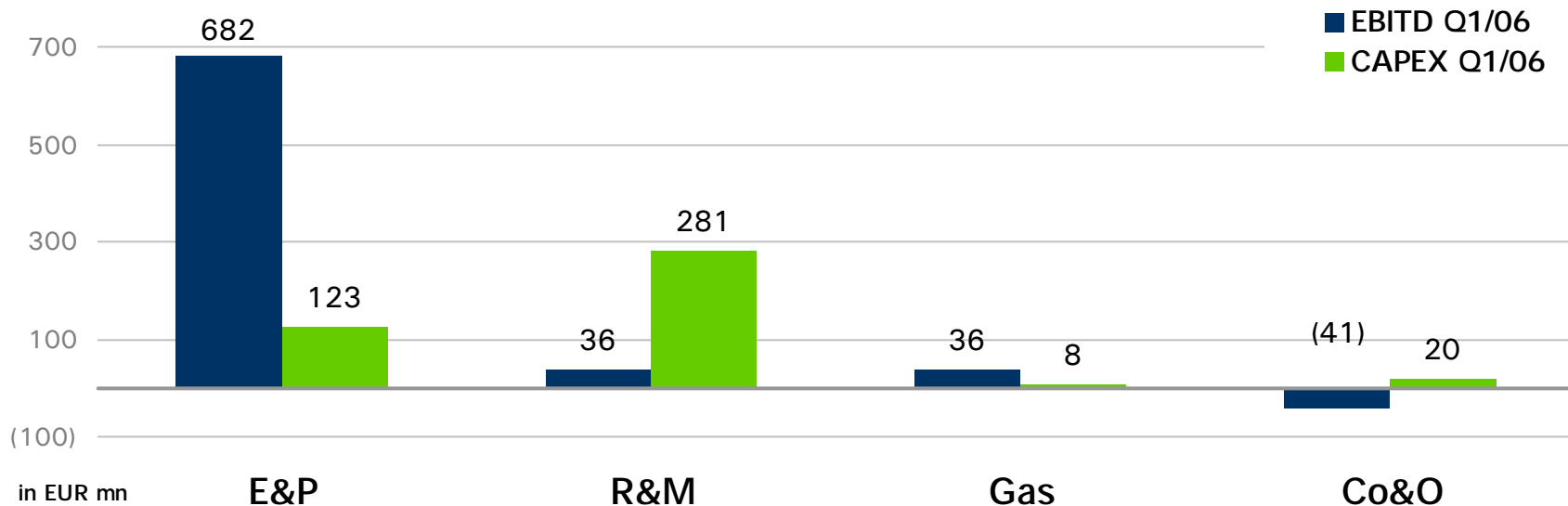
CAPEX and EBITD

EBITD

Q1/06: EUR 713 mn

CAPEX

Q1/06: EUR 433 mn

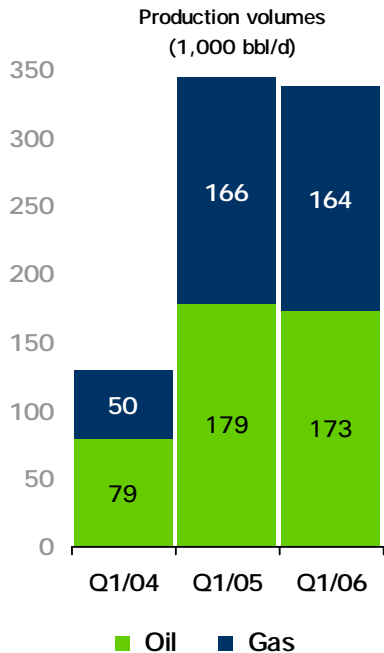


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E&P: Record Oil Prices and Higher Gas Prices

- ▶ Clean EBIT up by 74% due to significantly higher price levels
- ▶ 2% lower production volumes due to sale of Australian gas asset and lower production in Petrom
- ▶ Exploration expenditures up by 9% due to higher activities in Tunisia and Libya
- ▶ OPEX increased by 5% despite weakening USD (8% down)

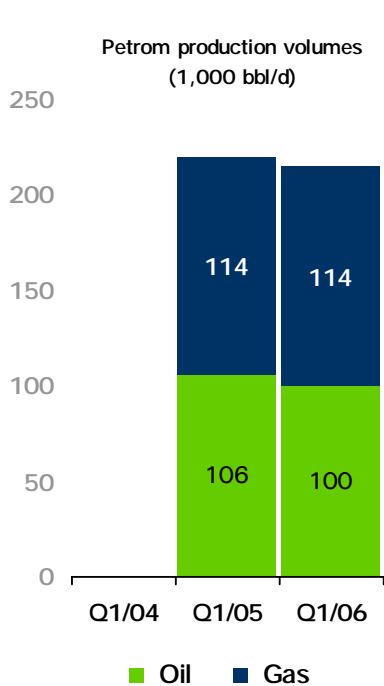


Q4/05	Q1/06	Q1/05		2005
462 ¹	589	299	EBIT in EUR mn	1,594
541 ¹	530	304	Clean EBIT in EUR mn	1,718
342	337	345	Total hydrocarbon production in 1,000 boe/day	338
56.90	61.78	47.50	Average Brent price in USD/bbl	54.38
54.92	55.00	39.59	Average realized crude price in USD/bbl	49.78
68	37	34	Exploration expenditures in EUR mn	151
11.19	9.88	9.39	OPEX in USD/boe	10.46

¹ Underlying EBIT

Petrom E&P: High Oil Price Realizations

- ▶ Underlying clean EBIT more than doubled due to higher oil and gas prices
- ▶ Special income of EUR 57 mn from sale of non-core drilling rigs
- ▶ Transfer price to Refining amended
- ▶ Gas activities transferred to new gas segment



	Q4/05	Q1/06	Q1/05		2005
	224 ¹	349	130	EBIT in EUR mn	791
	288 ¹	292	130	Clean EBIT in EUR mn	891
	220 ²	215	220	Total hydrocarbon production in 1,000 boe/day	217
	54.07	58.26	43.21	Average Urals price in USD/bbl	50.87
	55.56	53.40	39.09	Average realized crude price in USD/bbl	49.43
	104.74	110.50	75.19	Regulated domestic gas price for producer in USD/1,000 m ³	94.33
	14.48	12.06	11.56	OPEX in USD/boe	13.10

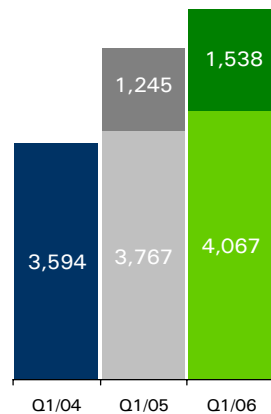
¹ Underlying EBIT

² Q4/05 includes 6,000 boe/d of Kazakhstan production of first half year 2005

R&M: Lower Margins and High Crude Cost Depress Results

- ▶ Lower margins in bulk refining, petrochemicals and Marketing
- ▶ High crude prices increase cost of own energy consumption in refineries
- ▶ Fire incident in the Schwechat crude distillation unit (damage of EUR 3 mn)
- ▶ Bulk sales volumes increased due to higher utilization of Petrom refineries
- ▶ Petrochemical result negative, due to weak margins and cracker ramp up in Schwechat

Refining sales volumes
in 1,000 tons



■ OMV excl. Petrom ■ Petrom

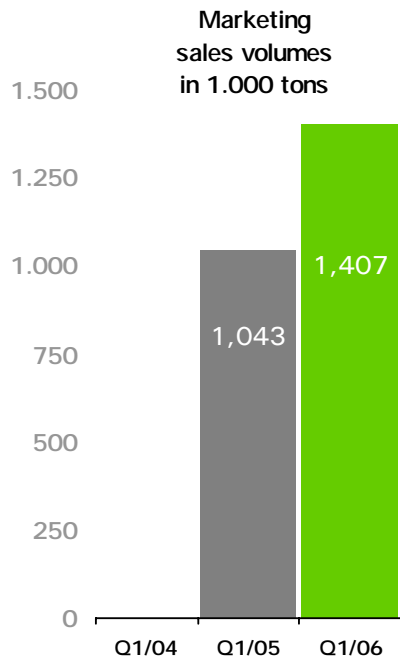
Q4/05	Q1/06	Q1/05		2005
(101) ¹	(37)	117	EBIT in EUR mn	411
27	2	51	thereof Petrochemicals west	108
1 ¹	(34)	121	Clean EBIT in EUR mn	604
6.04	3.57	4.75	OMV indicator margin in USD/bbl	6.04
91	91	89	Utilization rate refineries in %	90
5.53	5.61	5.01	Refining sales volume in mn t	22.00
4.41	4.25	3.67	Marketing sales volumes in mn t	17.44
2,451	2,531	2,442	Marketing retail stations	2,451

¹ Underlying EBIT



Petrom R&M: Cost Pressure from High Crude Prices

- ▶ Transfer price for crude amended, 1 month time lag cancelled
- ▶ Level of own consumption and losses is above western standards, high crude prices increase the cost of own energy consumption in refineries
- ▶ Due to high oil price levels increase not fully passed through to customers
- ▶ Marketing and refining margins both under pressure



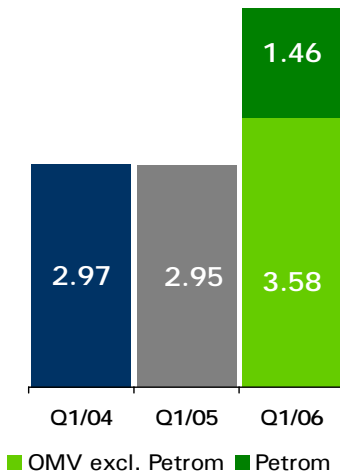
Q4/05	Q1/06	Q1/05		2005
(165) ¹	(85)	6	EBIT in EUR mn	(208)
(123) ¹	(85)	6	Clean EBIT in EUR mn	(86)
4.52	3.47	5.20	OMV refining margin east in USD/bbl	5.29
75	88	75	Utilization rate refineries in %	80
1.29	1.54	1.25	Refining sales volume in mn t	5.60
1.16	1.41	1.04	Marketing sales volumes in mn t	5.07
635	712	662	Marketing retail stations	635

¹ Underlying EBIT

Gas: First Contribution of Petrom's Gas Activities

- ▶ Clean EBIT up by 66% as the gas marketing activities have been transferred out of Petrom's E&P business
- ▶ Storage capacities sold higher by 9%
- ▶ Significantly higher gas sales volumes in EconGas and record contribution to net income of EUR 20 mn in Q1/06

Gas sales volumes
in bcm

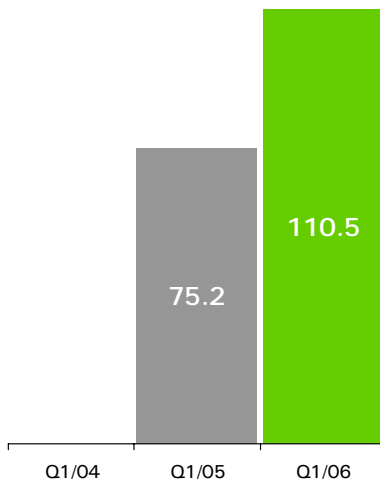


Q4/05	Q1/06	Q1/05		2005
22	33	20	EBIT in EUR mn	68
18	33	20	Clean EBIT in EUR mn	67
2.90	5.03	2.95	Combined gas sales volumes in bcm	8.91
661.9	695.1	638.1	Storage capacities sold in 1,000 cbm/h	579.6
1,537	1,571	1,531	Total gas transportation capacity sold in mn cbm/h*km	1,532

Petrom Gas: New Business Unit Established

- ▶ Gas marketing activities have been transferred out of Petrom's E&P business
- ▶ EBIT contribution of EUR 11 mn
- ▶ Transfer price based on regulated domestic gas price for producers allowing reasonable trading margins
- ▶ Seasonally strong sales volumes of 1.46 bcm

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



Q4/05	Q1/06	Q1/05		2005
-	11	-	EBIT in EUR mn	-
-	11	-	Clean EBIT in EUR mn	-
-	1.46	-	Gas sales volumes in bcm	-

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Outlook for 2006

Our target remains to repeat the excellent performance of 2005, despite an environment expected on balance to be somewhat more challenging

- ▶ **E&P:** Crude prices expected to be above last year's level, but very volatile; additional production from NZ, Libya and Yemen; divestments in Ecuador
- ▶ **R&M:** Weaker refining margins; higher refining volumes due to cracker on stream and despite fire incident (Schwechat); higher utilization rates (Petrom); Marketing margins remain under pressure, however higher volumes expected
- ▶ **Gas:** Improvements in storage business expected; focus on development of gas sales activities in Petrom



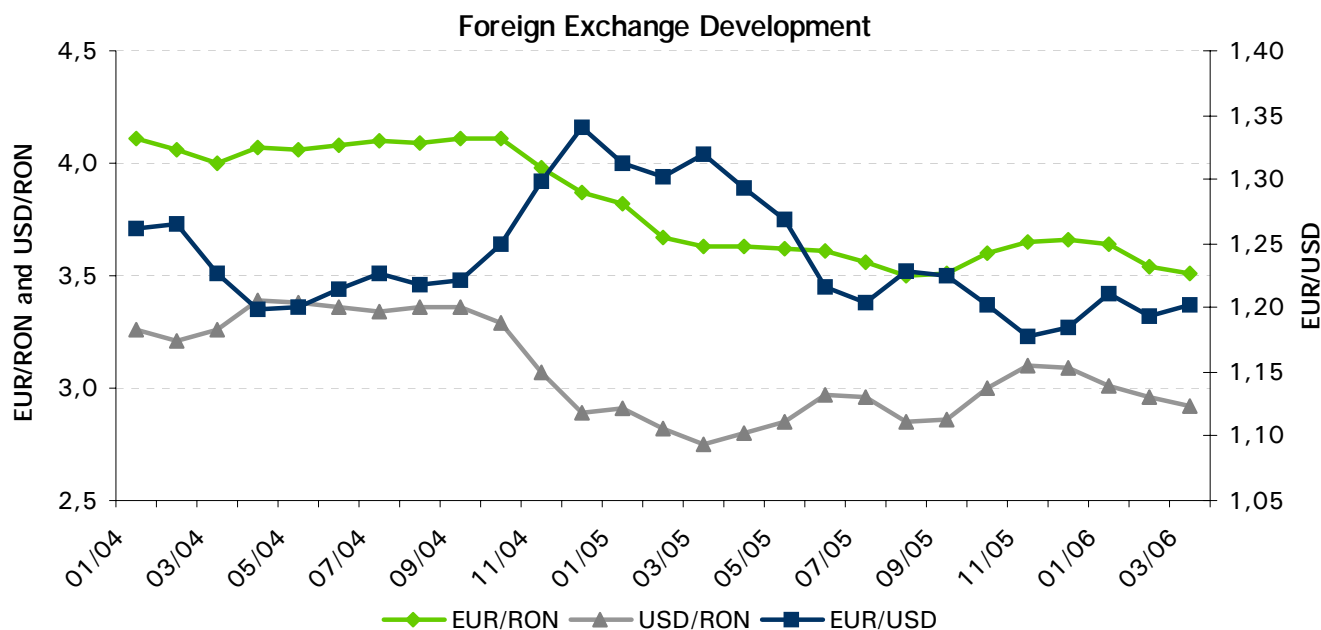
OMV

Sensitivities on EBIT for 2006

in EUR mn	OMV excl. Petrom	Petrom	OMV
Oil price + USD 1/bbl	+ 20	+ 30	+ 50
OMV indicator refining margin + 10% (USD/bbl) ¹	+ 60	+ 20	+ 80
USD/EUR + USD 0.1	+ 35		+ 35
USD/RON + 10%		+ 160	+ 160
EUR/RON + 10% (translation effect)			(32)

¹ 10% based on mid cycle of USD 4.80/bbl

Romanian New Lei (RON)



in EUR mn	Mar 31, 2006	Dec 30, 2005	+ / -
Period end EUR/USD FX rate	1.2104	1.1797	2.6%
Period end EUR/RON FX rate	3.5198	3.6802	(4.4)%
Period end USD/RON FX rate	2.9080	3.1196	(6.8)%



13% ROACE is Primary Target

	Q1/06	Targets 2010
ROACE	22%	13%
ROE	21%	16%-18%
Gearing ratio	(4)% [15%] ¹	30%
Payout ratio	–	30%-40%

Targets based on mid cycle assumptions:

- ▶ Brent USD 30/bbl
- ▶ EUR/USD 1:1.20
- ▶ Refining margin (OMV asset mix) USD 4.80/bbl

¹ Adjusted for cash in Petrom and minorities



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