

OMV results 2008

Wolfgang Ruttenstorfer,
Chief Executive Officer

Strong full year results 2008

- ▶ Strength of OMV's integrated business led to strong results in 2008, despite depressed Q4 results
 - ▶ Clean EBIT up by 31% to EUR 3,105 mn
 - ▶ Clean net income up 5% to EUR 1,738 mn
 - ▶ Cash flow from operations up 56% to EUR 3,214 mn
 - ▶ CAPEX of EUR 3,547 mn 14% below 2007
- ▶ Solid financial structure and conservative financial policy
 - ▶ Net debt/equity of 37%
 - ▶ Dividend at EUR 1.00/share equals a payout ratio of 22%
 - ▶ Key investment projects will be continued, though absolute CAPEX level will be reduced to ensure we live within our means

Strategic achievements 2008

- ▶ **Enhancing value of our growth assets**
 - ▶ **E&P:** Field developments in Austria, New Zealand and Kazakhstan to deliver organic production growth in 2009
 - ▶ **R&M:** Upgrading of all three western refineries completed
 - ▶ **G&P:** Establishing trading hub at Baumgarten; implementing first power project; Nabucco remains a key project

- ▶ **Restructuring at Petrom is making good progress**
 - ▶ Well modernization completed, oil production stabilized and first discoveries brought on stream
 - ▶ Marketing turnaround completed; refining efficiency improvements, however, further investments required

- ▶ **Expansion in Turkey and strong CEE position**

OMV has positioned itself as an integrated market leader in Central and South Eastern Europe

OMV's central strategic positioning



► E&P: Solid player in second tier

- Production of 317,000 boe/d
- P1 reserves of 1.2 bn boe
- P2 reserves of 826 mn boe

► R&M: Clear market leader

- 5 refineries with 25.8 mn t capacity
- 20% market share in 13 CEE markets
- 42% stake in Turkish Petrol Ofisi
- Integrated petrochemical business and 36% stake in Borealis

► G&P: Turntable in supply and logistics

- Long-term Russian supply contracts
- Transit and storage infrastructure
- Access to equity gas

OMV aims to be the strongest energy group in the European growth belt

- ▶ **OMV's vision of becoming the leading energy provider in CEE and SEE is based on three major strategy pillars:**

Regional focus

Expand downstream in our growth markets – Central Europe, South Eastern Europe and Turkey – and connect to supply regions

Portfolio adaptation

Reduce carbon intensity and strengthen E&P and G&P businesses with power investments to enhance gas value

Costs/synergies

Strict cost and capital discipline. Realize cost and revenue synergies through integrated position

- ▶ **The key distinguishing factors of the OMV investment proposition remain:**
 - ▶ Central hub for upstream, downstream and gas integration in Europe
 - ▶ Sustainable growth and contribution to de-carbonization of European energy market
 - ▶ Prudent financial policy and strong value creation

**Strong full year 2008 results,
Q4/08 impacted by
challenging environment**

David C. Davies, CFO

Q4/08 impacted by adverse oil price environment

- ▶ Clean EBIT down by 56% to EUR 301 mn vs. Q4/07
 - ▶ Excluding inventory effects clean EBIT was EUR 785 mn
- ▶ Clean NIAT of EUR (4) mn affected by FX losses at Petrol Ofisi and a loss at Borealis
 - ▶ Excluding inventory effects in refining clean NIAT was EUR 302 mn
- ▶ Net special charges of EUR 431 mn mainly related to personnel restructuring, litigation provisions booked at Petrom and impairments
- ▶ Gearing ratio of 37%
- ▶ Hedging of oil price for 65,000 bbl/d and USD 1 bn exposure implemented for 2009

Result in Q4/08

Q3/08	Q4/08	Q4/07	Δ Q4/07	in EUR mn	2008	2007	Δ 2007
723	(129)	492	n.m.	EBIT	2,340	2,184	7%
52	(153)	22	n.m.	Financial result	(31)	228	n.m.
(229)	(82)	(160)	(49)%	Taxes	(780)	(569)	37%
30%	(29)%	31%	n.m.	Effective tax rate	34%	24%	43%
546	(365)	354	n.m.	Net income (NIAT)	1,529	1,843	(17)%
(93)	156	(35)	n.m.	Minorities	(155)	(264)	(41)%
453	(208)	318	n.m.	NIAT after minorities	1,374	1,579	(13)%
1.52	(0.70)	1.07	n.m.	EPS after minorities (EUR)	4.60	5.29	(13)%
–	–	–		Dividend per share¹ (EUR)	1.00	1.25	(20)%
928	301	688	(56)%	Clean EBIT	3,105	2,377	31%
557	(4)	408	n.m.	Clean NIAT after minorities	1,738	1,649	5%
1.86	(0.01)	1.37	n.m.	Clean EPS after minorities (EUR)	5.82	5.52	5%

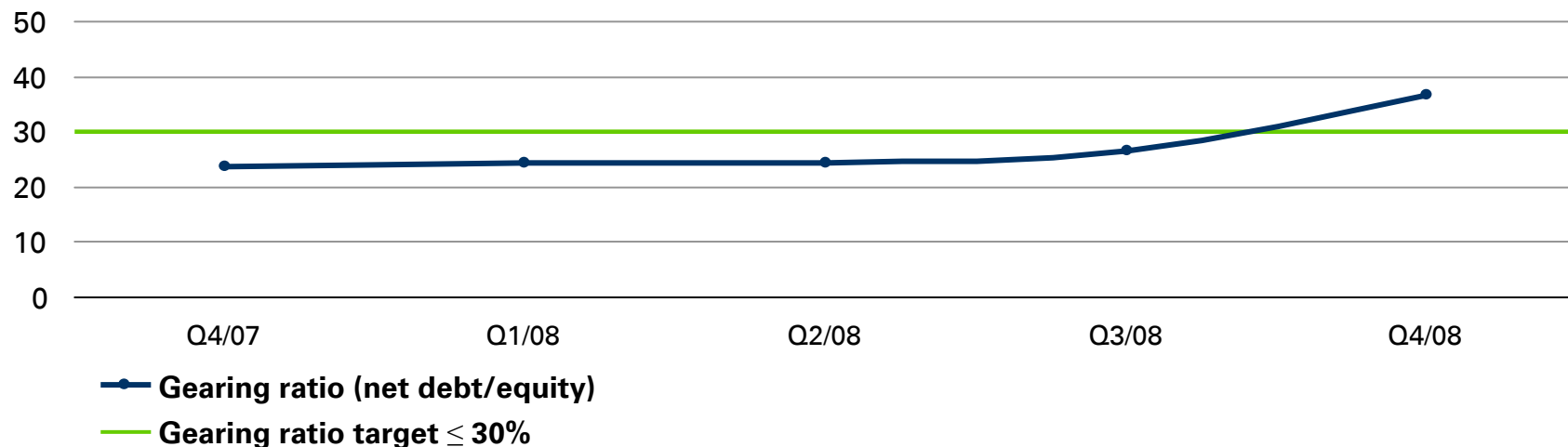
Figures in this and the following tables may not add up due to rounding differences.

¹ Figure for 2008 is a proposal to the AGM.

Cash Flow

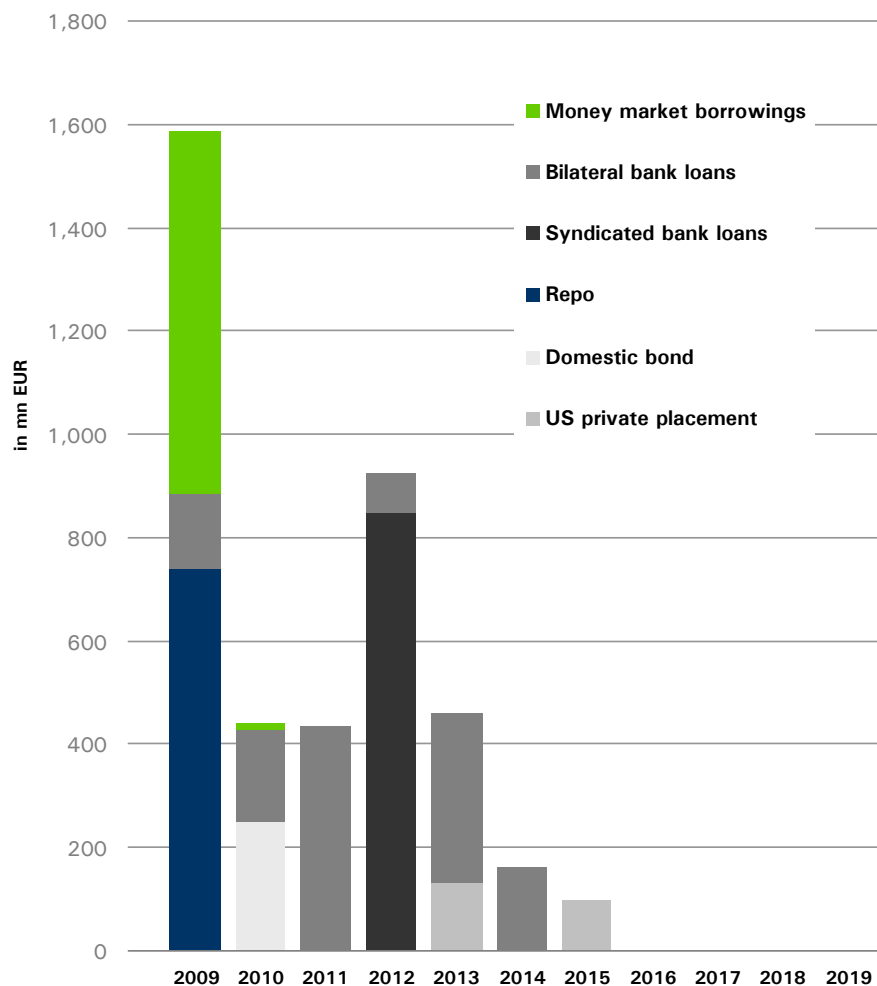
Q3/08	Q4/08	Q4/07	Δ Q4/07	in EUR mn	2008	2007
546	(365)	354	n.m.	Net income	1,529	1,843
460	357	306	17%	Depreciation and amortisation	1,293	977
(129)	183	57	220%	Other	(95)	(149)
876	175	717	(76%)	Sources of funds	2,727	2,671
(75)	340	(219)	n.m.	Change in net working capital	487	(605)
801	515	498	4%	Cash flow from operating activities	3,214	2,066
(994)	(1,152)	(784)	47%	Cash flow used in investment activities	(3,404)	(3,573)
(193)	(637)	(287)	122%	Free cash flow	(190)	(1,507)
(193)	(637)	(288)	121%	Free cash flow after dividends	(737)	(1,994)

Gearing ratio development



- ▶ Gearing ratio expected to remain above long term target of 30% in 2009
- ▶ Net debt increased due to significant investments in 2008 in particular for field developments
- ▶ Equity down by 9% on 2007
 - ▶ Lower book value of MOL participation due to mark to market valuation
 - ▶ FX impact on translation value of Petrom and Petrol Ofisi

Overview debt structure and credit lines



As of December 31, 2008

As of December 31, 2008:

Debt EUR 4,148 mn

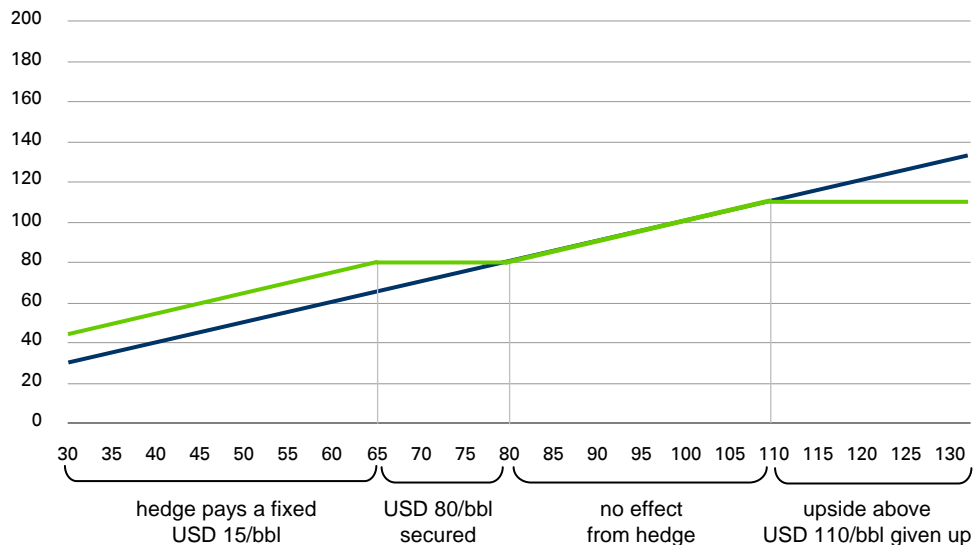
Cash EUR 700 mn

Net debt EUR 3,448 mn

- ▶ Unused committed facilities of EUR 1,500 mn (maturing 2011)
- ▶ Repo using MOL shares
- ▶ New credit facilities established
 - ▶ Petrom 3-year-multi-currency revolving credit facility of EUR 375 mn in Q4/08
 - ▶ OeKB EUR 400 mn loan (maturing 2010/2013) in Q4/08
 - ▶ German loan notes for EUR 555 mn (5 and 7 year tranches) in Q1/09

Hedging to secure cash flow in period of weaker operating conditions in 2009

- ▶ Oil price hedging for 65,000 bbl/d hedged for 2009 with a zero cost structure



- ▶ USD hedging to secure cash flow and reduce impact of volatility from EUR/USD movements
 - ▶ For USD 1 bn the exposure to exchange rate movements is only within the range of EUR/USD 1.32 to 1.15
- ▶ Total positive P&L impact in Q4/08 from hedges was EUR 44 mn

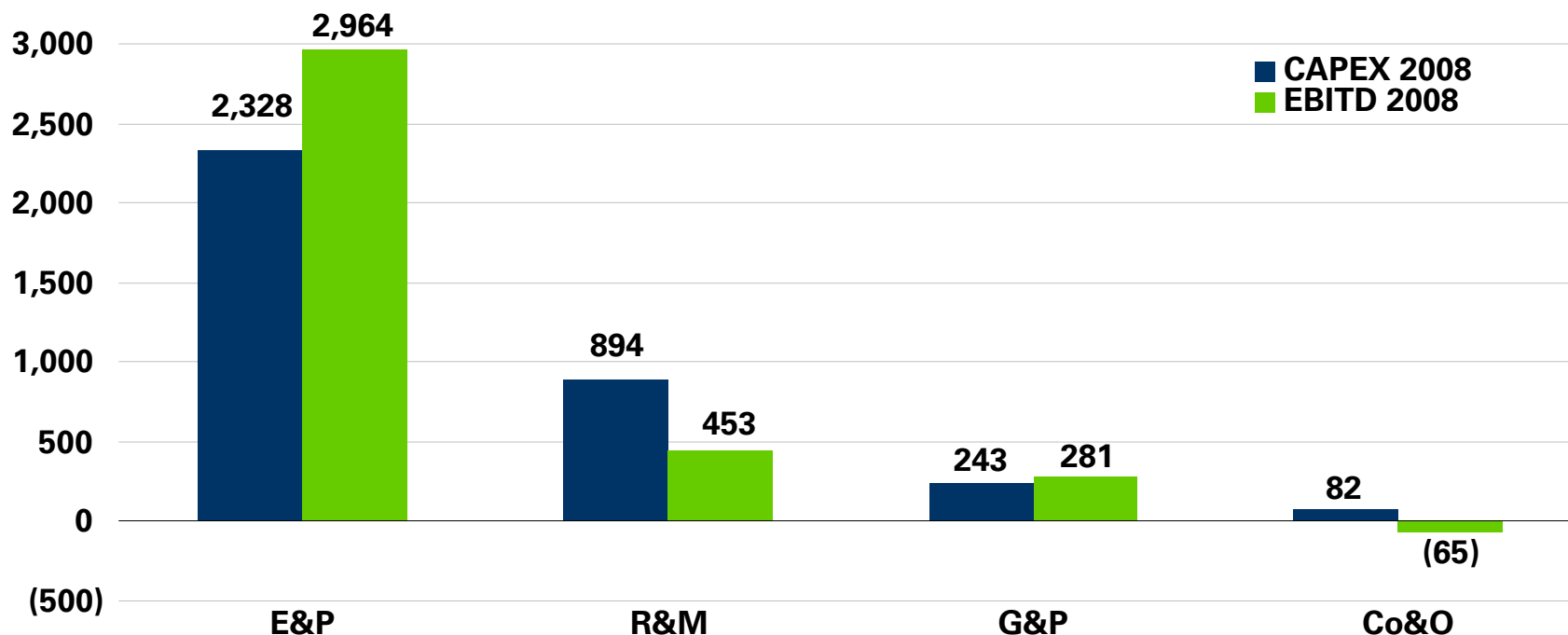
EBITD and CAPEX

CAPEX

2008: EUR 3,547 mn

EBITD

2008: EUR 3,633 mn

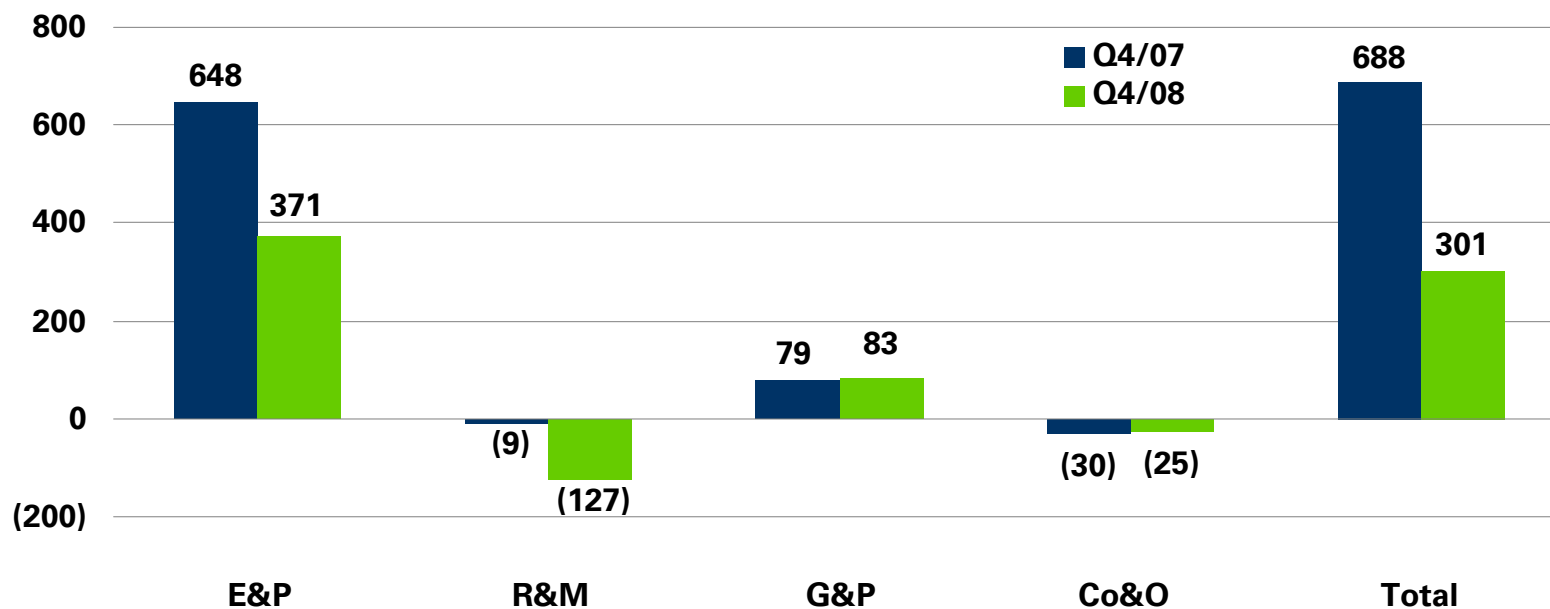


Special items

Q3/08	Q4/08	Q4/07	in EUR mn	2008	2007
723	(129)	492	Reported EBIT	2,340	2,184
(44)	(68)	(58)	Personnel related costs	(125)	(79)
(168)	(72)	(65)	Unscheduled depreciation	(250)	(86)
8	3	4	Asset disposals	31	26
(1)	(232)	(63)	Provision for litigation Petrom	(358)	(63)
0	(61)	(14)	Other	(63)	11
(206)	(431)	(196)	Total special items	(765)	(192)
928	301	688	Clean EBIT	3,105	2,377

Clean EBIT Q4/08

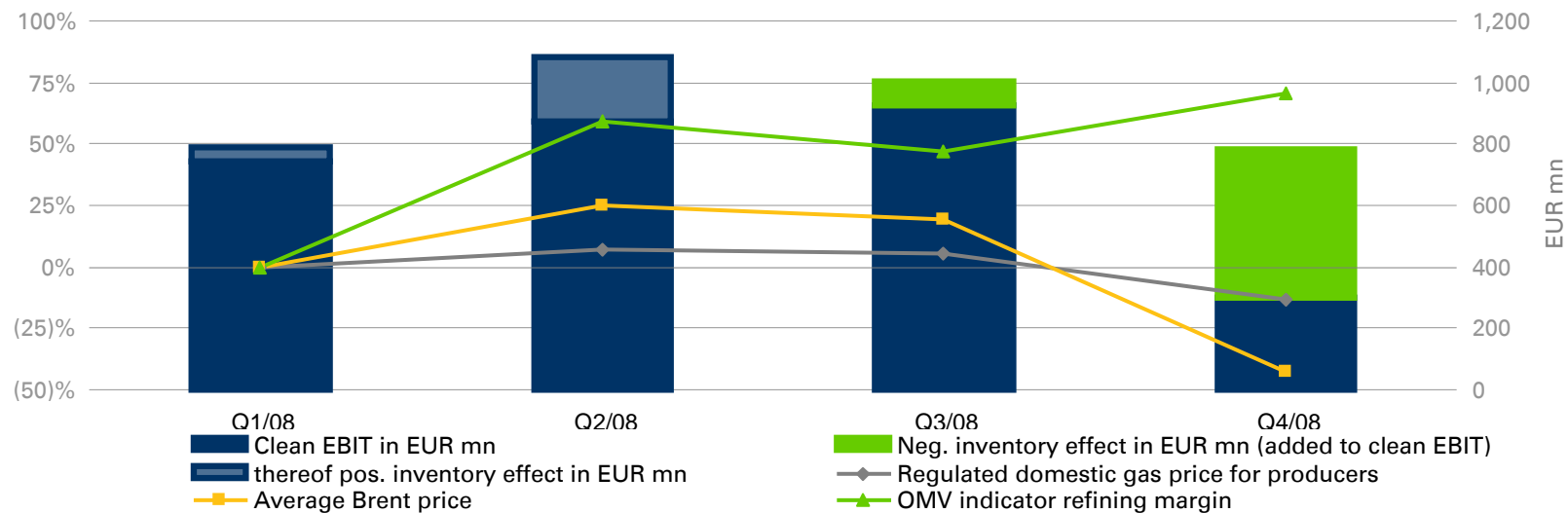
OMV Group clean EBIT Q4/08: EUR 301 mn (Q4/07: EUR 688 mn)



thereof Petrom group clean EBIT

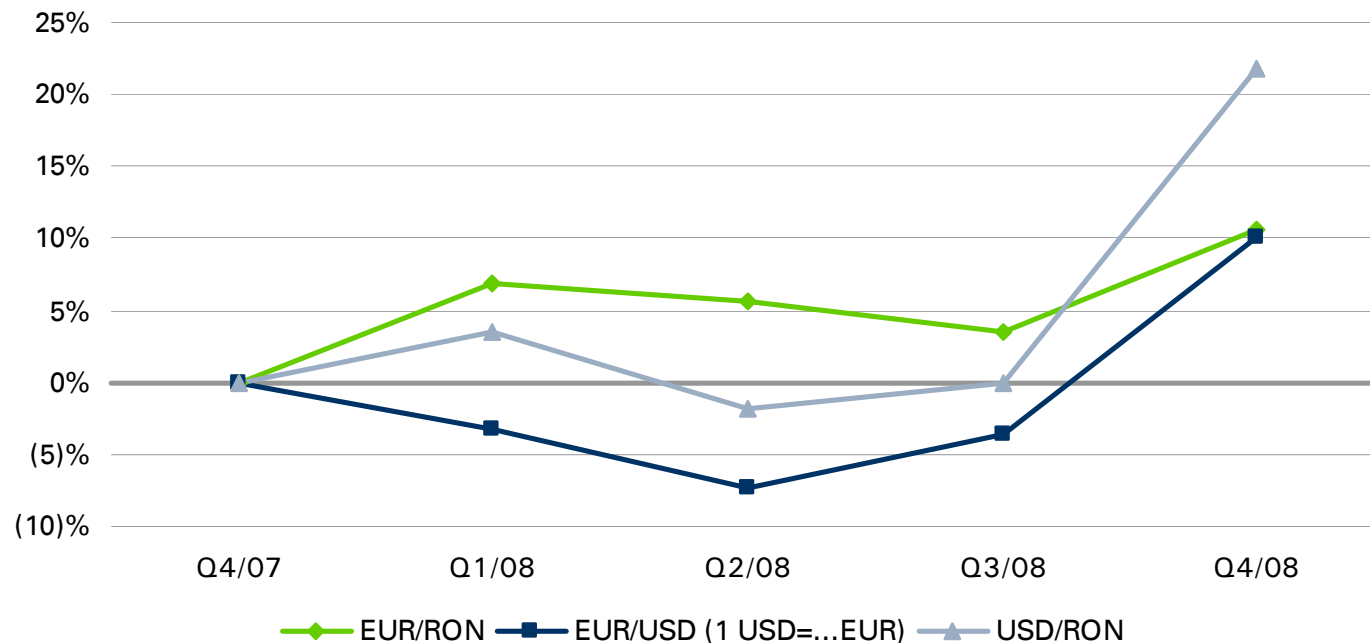
E&P		R&M		G&P		Co&O		Total	
Q4/07	Q4/08	Q4/07	Q4/08	Q4/07	Q4/08	Q4/07	Q4/08	Q4/07	Q4/08
262	130	(40)	(148)	16	26	-	(9)	237	(2)

Economic environment



Q3/08	Q4/08	Q4/07	ΔQ4/07		2008	2007
115.09	55.48	88.45	(37)%	Average Brent price in USD/bbl	97.26	72.39
6.24	7.25	4.34	67%	OMV indicator refining margin in USD/bbl	6.14	5.15
207.88	170.75	197.42	(14)%	Regulated domestic gas price for producers in USD/1,000 cbm in Romania	195.59	183.98
928	301	688	(56)%	Clean EBIT in EUR mn	3,105	2,377

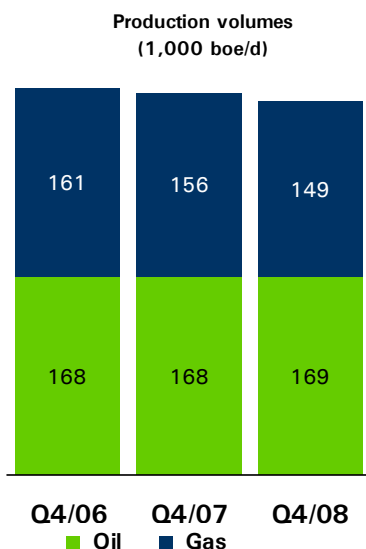
Exchange rate development



	Q4/08	Q4/07	Δ
Average EUR/USD FX-rate	1.317	1.449	(9)%
Average EUR/RON FX-rate	3.818	3.454	11%
Average USD/RON FX-rate	2.899	2.381	22%

Group E&P: Results affected by lower oil prices

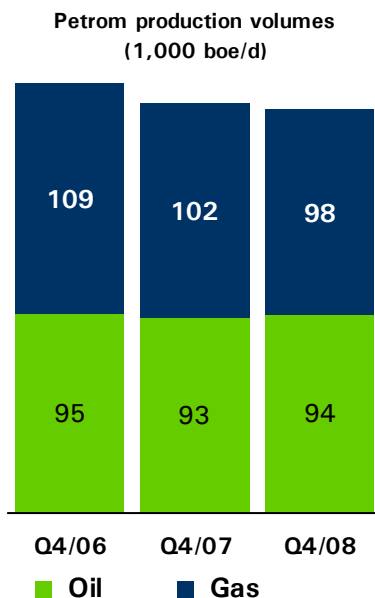
- ▶ Sharp decline in oil prices adversely affected results; the stronger USD had a positive effect on OPEX in USD/boe and on oil revenues in EUR
- ▶ Production volumes down 2%: increased volumes in Austria, Yemen and Libya could not compensate for lower volumes in Romania, UK and Pakistan
- ▶ Average realized crude price includes positive commodity and FX hedging result
- ▶ Intensified exploration activity in Libya, Tunisia and Ireland



Q3/08	Q4/08	Q4/07		2008	2007
752	128	563	EBIT in EUR mn	2,311	1,933
755	371	648	Clean EBIT in EUR mn	2,618	1,978
316	318	323	Total hydrocarbon production in 1,000 boe/d	317	321
115.09	55.48	88.45	Average Brent price in USD/bbl	97.26	72.39
107.42	56.54	81.90	Average realized crude price in USD/bbl	89.74	66.27
133	133	157	Exploration expenditures in EUR mn	406	331
15.66	13.33	14.21	OPEX in USD/boe	14.29	13.19

Petrom E&P: Lower gas volumes, oil production stable

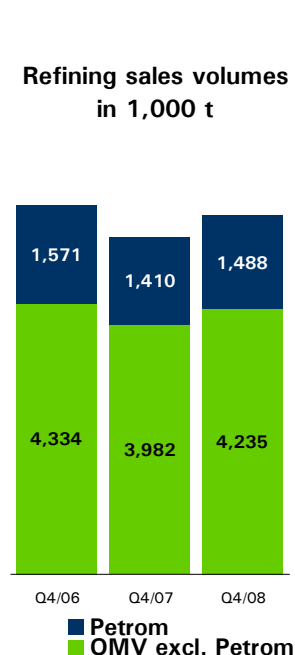
- ▶ Kazakhstan production stepped up, gas volumes 4% below Q4/07 due to high pressure in Romanian pipeline system and lower demand from fertilizer industry
- ▶ Substantial decrease in realized crude price also reflects negative commodity hedge result
- ▶ Lower OPEX in USD/boe: Weaker RON mitigates increase in operating costs
- ▶ Urals discount narrowed significantly to below USD 1/bbl



	Q3/08	Q4/08	Q4/07		2008	2007
	368	(102)	185	EBIT in EUR mn	821	806
	369	130	262	Clean EBIT in EUR mn	1,119	826
	193	192	195	Total hydrocarbon production in 1,000 boe/d	194	197
	113.55	54.65	85.90	Average Urals price in USD/bbl	94.76	69.38
	103.41	45.75	77.74	Average realized crude price in USD/bbl	83.01	62.43
	207.88	170.75	197.42	Regulated domestic gas price for producers in USD/1,000 cbm	195.59	183.98
	19.42	17.40	18.39	OPEX in USD/boe	18.27	17.03

Group R&M: Strong margins and substantial inventory losses in refining

- ▶ OMV indicator margins strongly supported by high middle distillate spreads and lower costs for own crude consumption
- ▶ Declining crude prices led to a negative inventory effect of EUR 484 mn in refining
- ▶ Petrochemicals still strong due to high margins as a consequence of declining naphtha prices in combination with quarterly-in-advance fixed sales prices
- ▶ Marketing result benefited from higher sales volumes at Petrom and an overall good margin environment



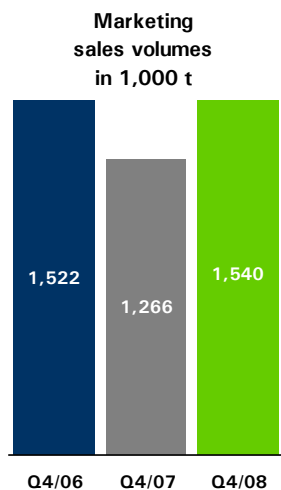
	Q3/08	Q4/08	Q4/07		2008	2007
(63)	(286)	(119)	EBIT in EUR mn	(105)	84	
40	122	(17)	thereof petrochemicals west ¹	168	63	
133	(127)	(9)	Clean EBIT in EUR mn	302	224	
158	21	31	thereof R&M west	465	397	
(25)	(148)	(40)	thereof R&M east (Petrom)	(162)	(173)	
6.24	7.25	4.34	OMV indicator margin in USD/bbl	6.14	5.15	
86	86	80	Utilization rate refineries in %	86	85	
5.81	5.72	5.39	Refining sales volume in mn t	22.64	21.42	
4.84	4.67	4.31	Marketing sales volumes in mn t	18.45	17.09	
2,524	2,528	2,538	Marketing retail stations	2,528	2,538	

¹ Schwechat and Burghausen



Petrom R&M: Higher refining margins and strong marketing

- ▶ Refining margin benefited from strong decline in crude prices
- ▶ Negative inventory effect in refining of EUR 160 mn
- ▶ Marketing turnaround completed: Strong contribution from marketing based on higher volumes and stronger margins in both retail and commercial

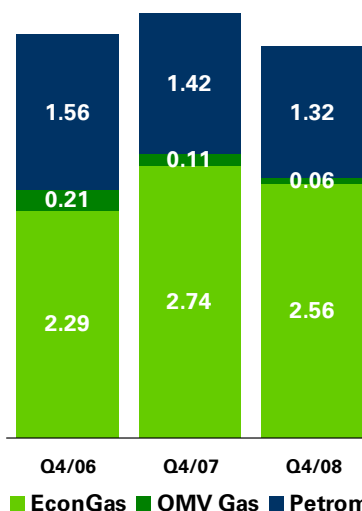


Q3/08	Q4/08	Q4/07		2008	2007
(185)	(273)	(125)	EBIT in EUR mn	(488)	(274)
(25)	(148)	(40)	Clean EBIT in EUR mn	(162)	(173)
0.01	3.95	1.61	OMV refining margin east in USD/bbl	1.43	3.56
80	77	71	Utilization rate refineries in %	77	74
1.50	1.49	1.41	Refining sales volumes in mn t	5.72	5.33
1.48	1.54	1.27	Marketing sales volumes in mn t	5.64	4.65
809	819	807	Marketing retail stations	819	807

Group G&P: Strong contribution from logistics business

- ▶ Stronger results in the supply, marketing and trading business
- ▶ Sales volumes down due to warm winter start and commencing economic downturn
- ▶ Strong contribution from transportation business due to increased transportation volume sold
- ▶ Storage business continued to profit from solid demand

Gas sales volumes in bcm

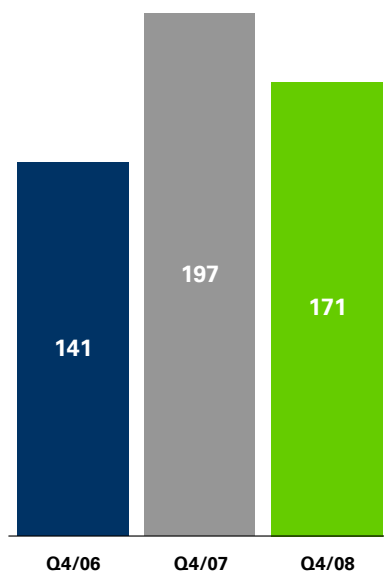


	Q3/08	Q4/08	Q4/07		2008	2007
60	70	77	EBIT in EUR mn	245	244	
60	83	79	Clean EBIT in EUR mn	274	250	
2.21	3.94	4.27	Combined gas sales volumes in bcm	12.77	13.07	
734.9	892.5	829.3	Average storage capacity sold in 1,000 cbm/h	802.8	771.3	
16.41	17.26	16.31	Total gas transportation sold in bcm	66.32	64.31	

Petrom G&P: Reduced gas demand in Romania

- ▶ Total Romanian consumption down by 21% compared to Q4/07 mainly due to a partial shutdown of major fertilizer producers
- ▶ Strong contribution from the supply, marketing and trading business supported by positive storage effects

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



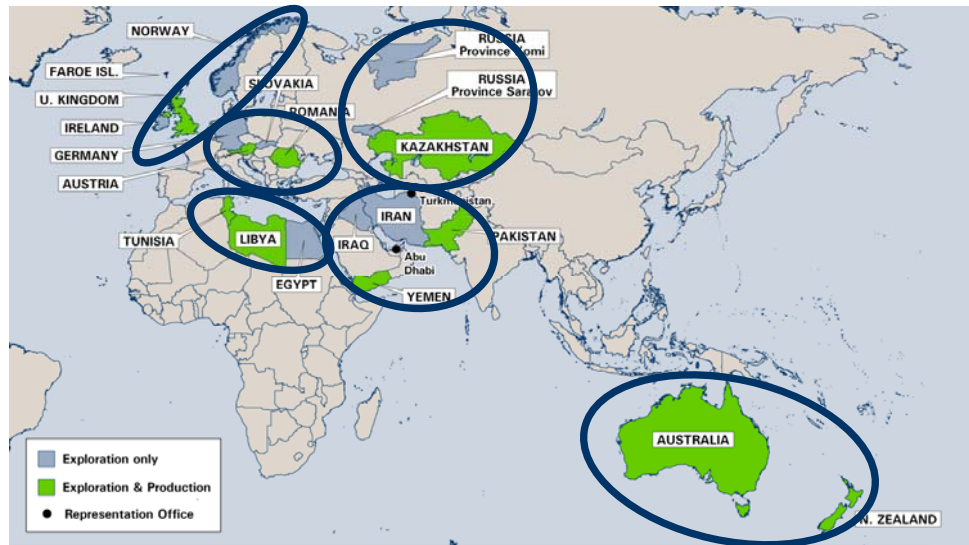
Q3/08	Q4/08	Q4/07		2008	2007
14	13	14	EBIT in EUR mn	30	49
13	26	16	Clean EBIT in EUR mn	58	55
1.05	1.32	1.42	Gas sales volumes in bcm	5.02	5.26

Exploration and Production

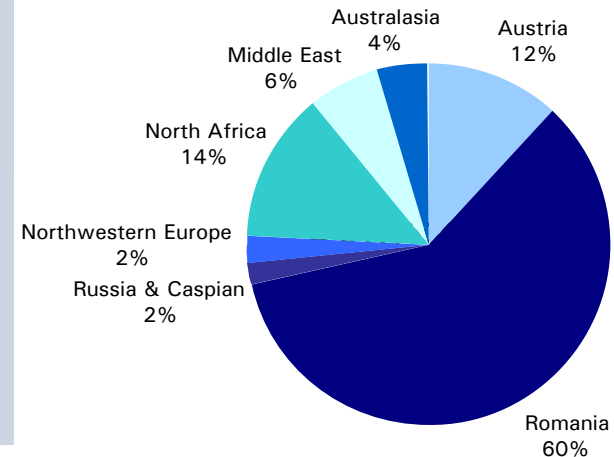
Balanced portfolio –
Withstanding the storm and
ensuring sustained production

Helmut Langanger,
Member of the Executive Board
responsible for E&P

Exploration & Production OMV World in 2008



Production split



- ▶ 85% of proven reserves and 75% of production in EU/OECD countries
- ▶ Balanced portfolio producing 52% oil and NGL, 48% gas
- ▶ Reserves lifetime of 10.5 years
- ▶ Major developments in Romania, Austria, Libya, Yemen, Kazakhstan and New Zealand
- ▶ Exploration successes in Romania, Austria, Libya, Tunisia and UK

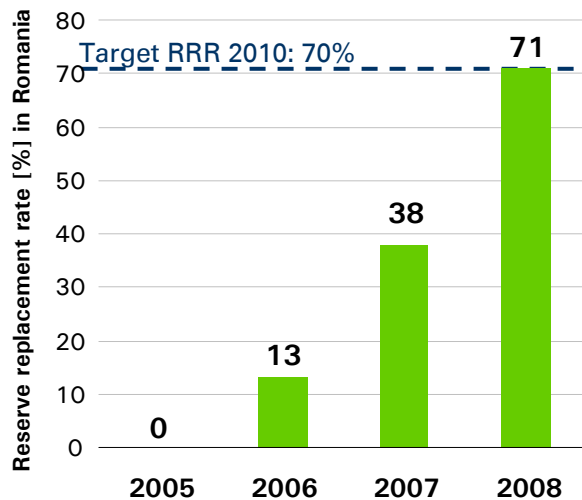
Major achievements in 2008

- ▶ Petrom turnaround on track
 - ▶ Oil production stabilized
 - ▶ Well modernization completed
 - ▶ Acquisition of oil field related activities of Petromservice
 - ▶ 71% reserve replacement rate in Romania for 2008
- ▶ Key field developments
 - ▶ Austria: Strasshof and Ebenthal gas fields put on stream
 - ▶ New Zealand: Maari well head platform successfully installed and FPSO on site
 - ▶ Kazakhstan: Surface facilities and pipeline largely completed in Komsomolskoe oil field
- ▶ Libya
 - ▶ Contract lifetime significantly extended until 2032
 - ▶ Agreement for re-development of giant oil field Nafoora Augila signed
- ▶ Exploration
 - ▶ New acreage acquired in Tunisia, Norway, Pakistan and Slovakia

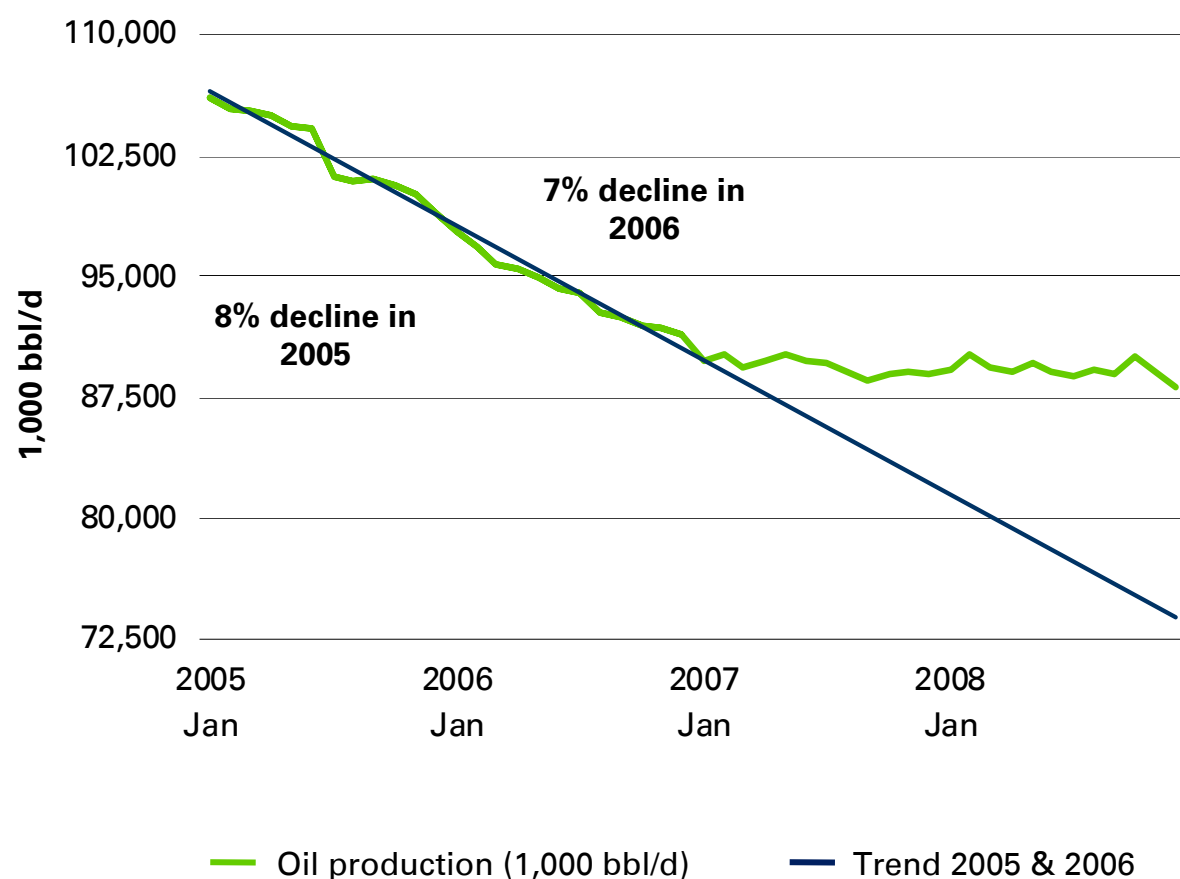
Romania: Significant results from Petrom turnaround program



- ▶ Oil production stabilized at ~89,000 bbl/d since January 2007
- ▶ 275 wells drilled, 50% more than in 2007
- ▶ Six exploration and three appraisal successes
- ▶ RRR 71%, two years ahead of target
- ▶ Oil well modernization program completed, 5,049 wells renewed
- ▶ Decentralized and complex organization changed to streamlined asset focused structure
- ▶ JV agreement with Exxon for deep water offshore exploration



Romania: Stabilization of oil production continues



Stabilization at ~89,000 bbl/d

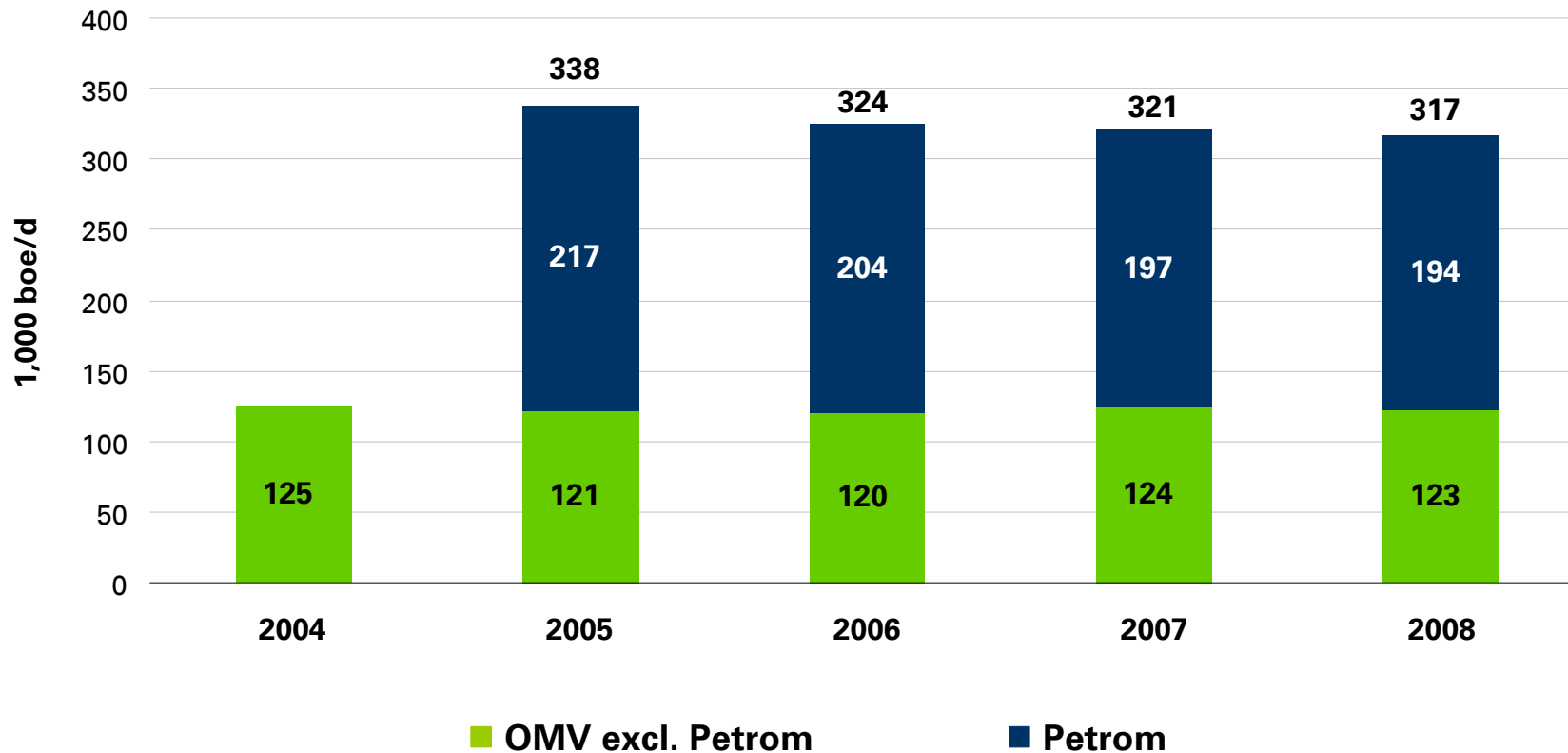
- ▶ Increased drilling performance
- ▶ Well modernization
- ▶ Improved well management
- ▶ New technologies
 - ▶ Perforation
 - ▶ Sand control
- ▶ Target driven organization

Romania: Petrom E&P and Petromservice change process

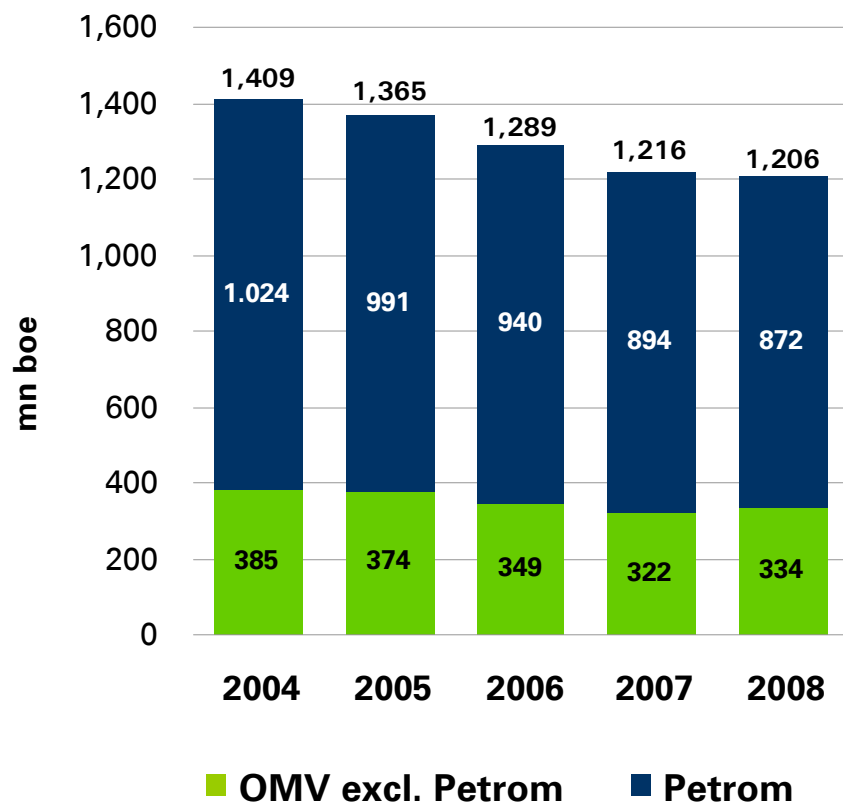


- ▶ Continue restructuring and streamlining organization
- ▶ Intensify field re-developments and gas de-bottlenecking
- ▶ Introduce IOR/EOR technologies
- ▶ Apply strict portfolio management to prioritize and focus on most valuable fields
- ▶ Enforce training and development programs for local staff and improve HSEQ performance
- ▶ Petromservice integration
 - ▶ ‘Operational deep-dive’ in two field clusters
 - ▶ Gaps to best practice analyzed and optimization potential identified
 - ▶ Change of work processes improved productivity and equipment reliability

OMV Group: production development

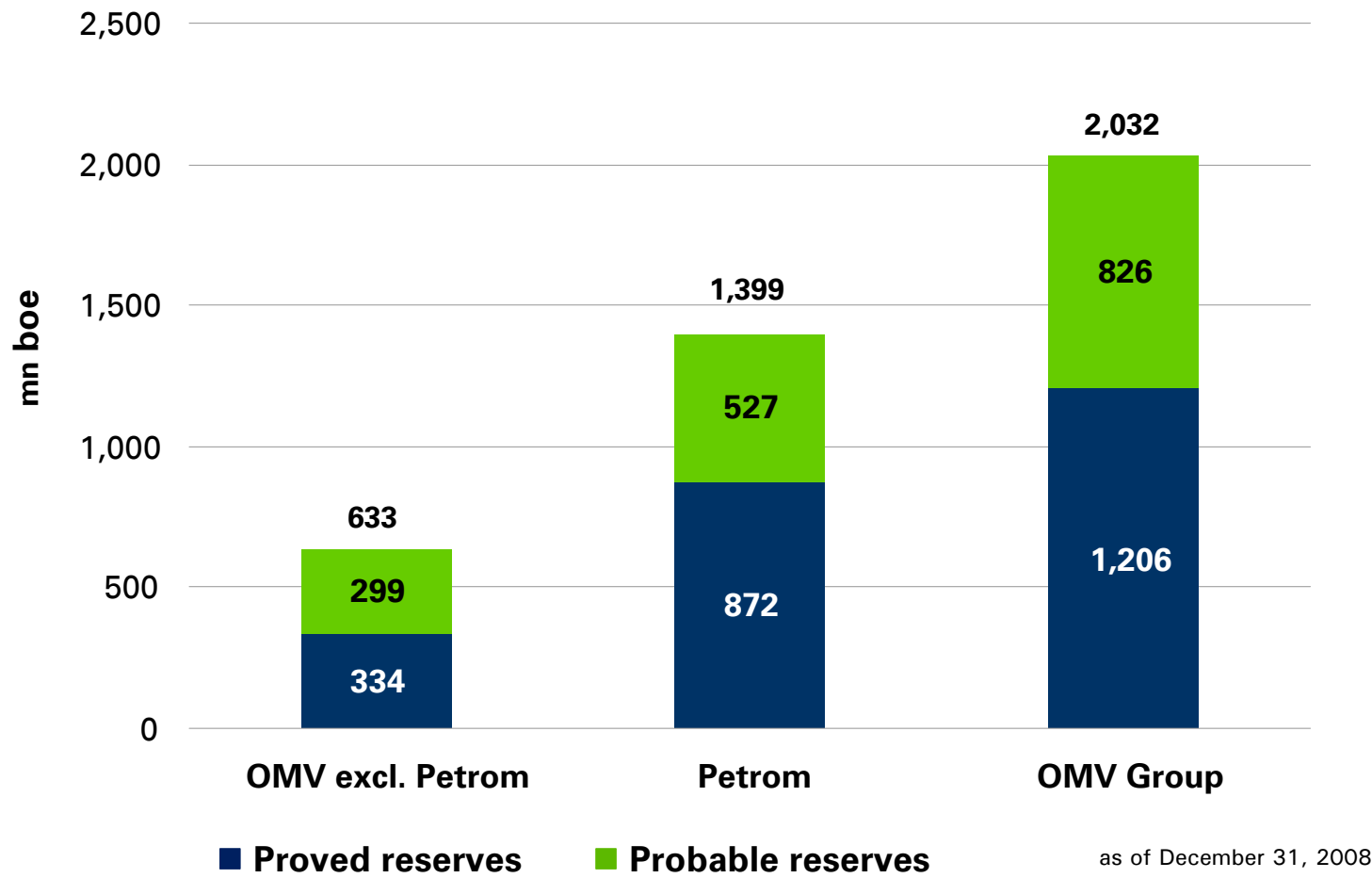


OMV Group: Proved reserves development

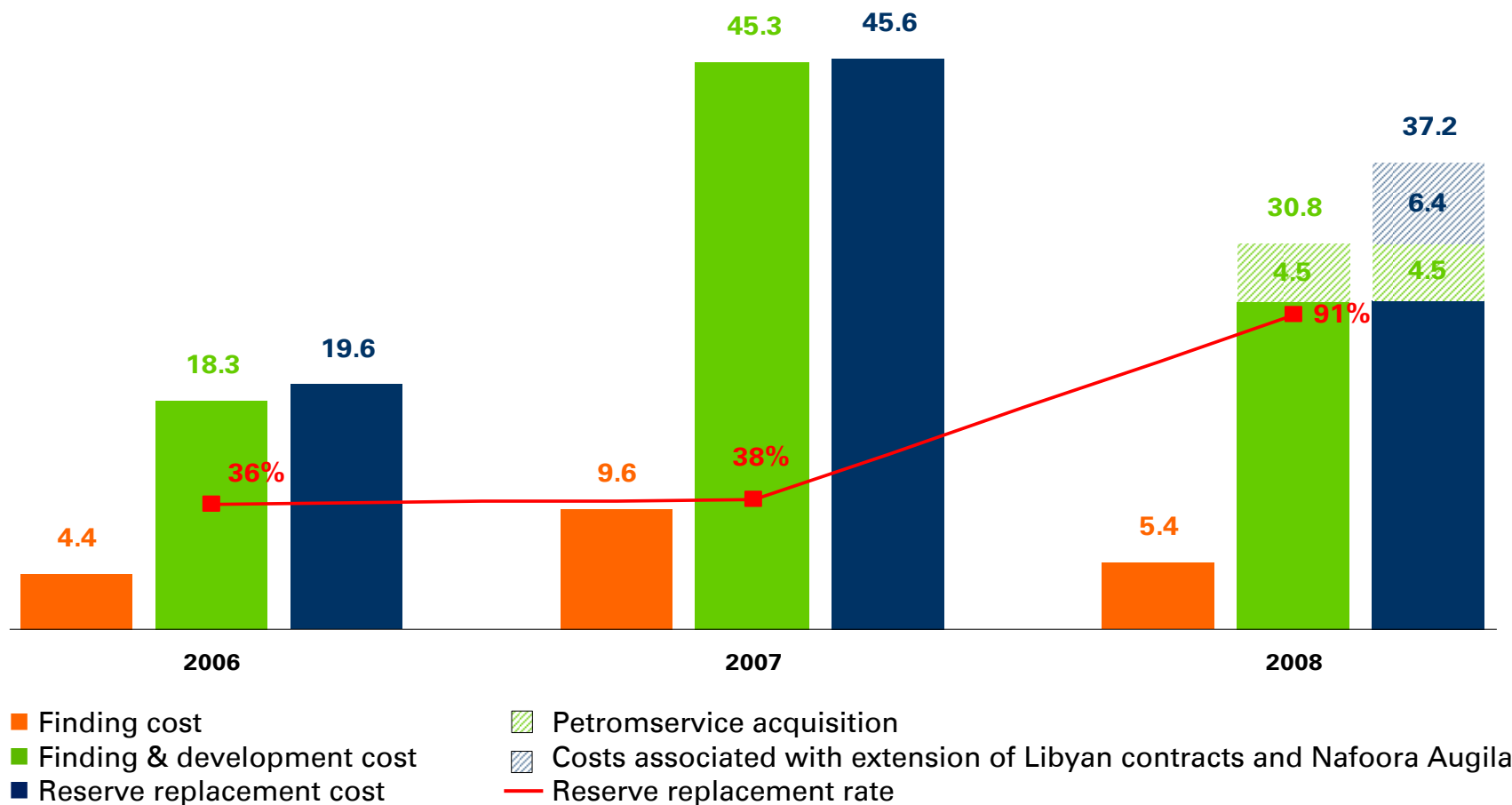


- ▶ Three years average RRR for OMV E&P Group 55% (2007: 46%)
- ▶ Improved RRR of 91% in 2008 for OMV E&P Group (2007: 38%)
- ▶ RRR of 71% in Romania (2007: 38%), two years ahead of schedule
- ▶ Life index 10.5 years

OMV Group: Substantial proved and probable reserves to ensure sustained production

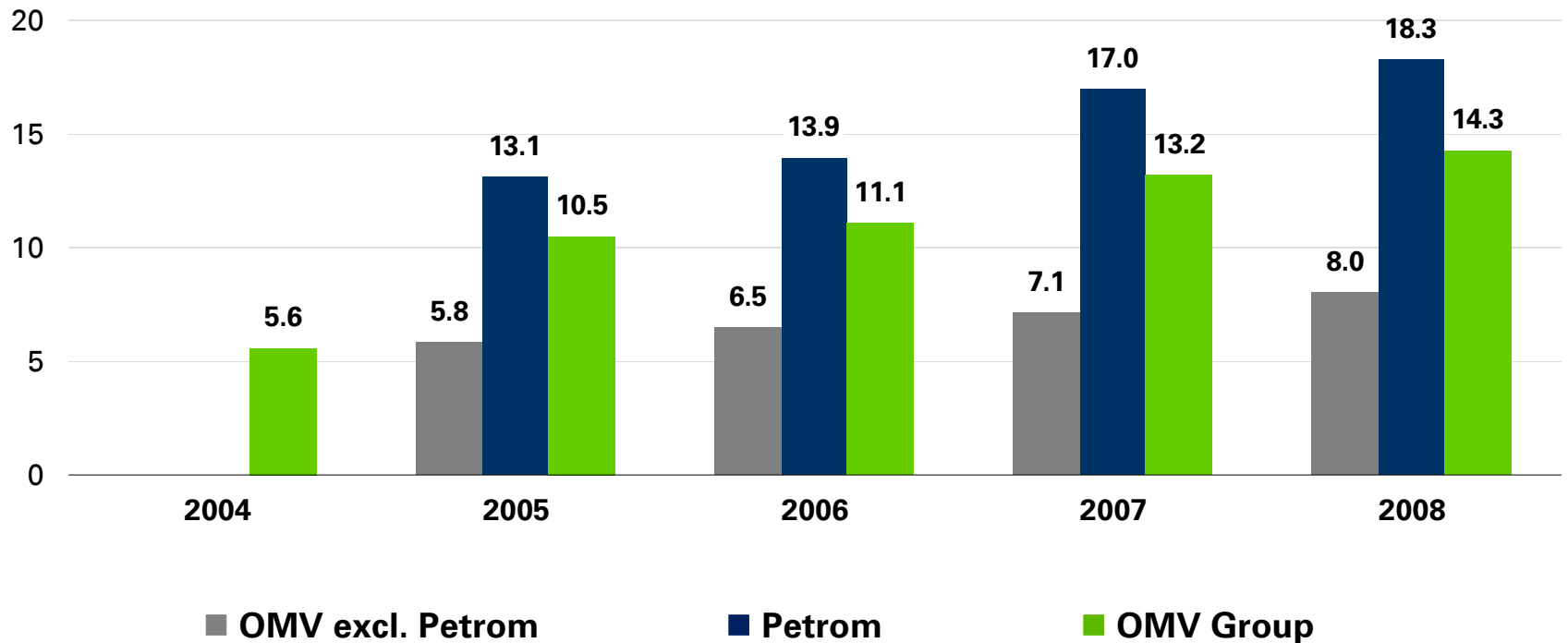


OMV Group: Unit cost performance (USD/boe)



OMV Group: Production cost development (OPEX) in USD/boe

► Upward trend due to overheated market



Oil field developments in New Zealand and Kazakhstan to come on stream in H1/09



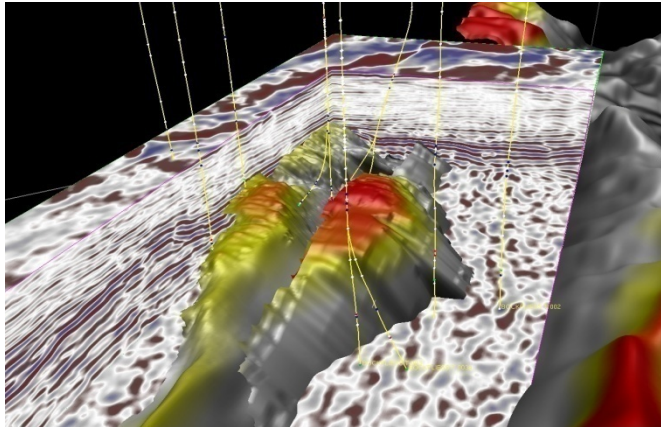
- ▶ Maari, New Zealand
 - ▶ First OMV operated offshore field development in New Zealand
 - ▶ Peak production of ~20,000 bbl/d¹ in 2010
 - ▶ Proved and probable reserves of 40 mn bbl¹



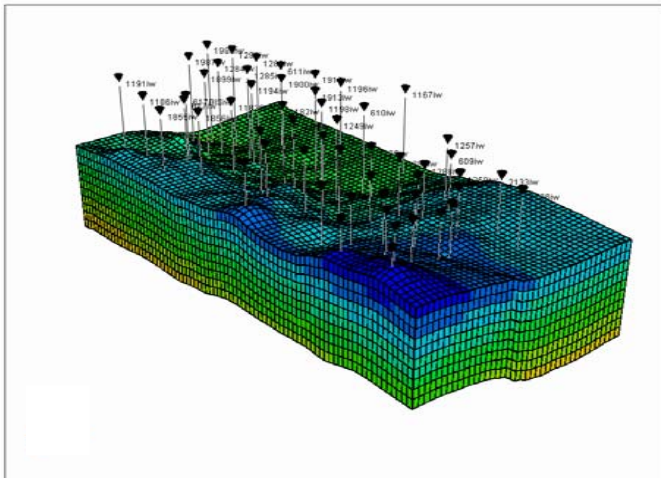
- ▶ Komsomolskoe, Kazakhstan
 - ▶ Targeting a plateau rate of ~10,000 bbl/d¹ in 2010
 - ▶ Proved and probable reserves of 34 mn bbl¹

¹ Production and reserves figures net to OMV

OMV's technological edge: Mature fields and complex geological structures



- ▶ Maximizing recovery factors from mature oil fields
 - ▶ From 44% (end 2008) to 54% in Suplac field in Romania through In-Situ-Combustion (ISC), largest commercial ISC oil field worldwide
 - ▶ From 49% (end 2008) to 58% in 16th Tortonian Horizon in Austria through sophisticated water and gas injection



- ▶ Technology centers
 - ▶ High end seismic processing centre in Vienna
 - ▶ State of the art exploration and production laboratories in Austria and Romania
- ▶ Deep and horizontal drilling in complex geology in Austria, Yemen, Kazakhstan and New Zealand

Major thrusts in 2009



- ▶ Put Maari and Komsomolskoe fields on stream
- ▶ Continue turnaround in Romania
- ▶ Leverage potential of Petromservice acquisition
- ▶ Strict capital and cost discipline – strict project prioritization
- ▶ Scrutinize unconventional resources potential in OMV/Petrom operated fields in Romania, Austria and Pakistan

OMV

**The strongest energy
group in the European
growth belt**

Wolfgang Ruttenstorfer,
Chief Executive Officer

Outlook 2009: Managing in a tough environment

- ▶ Integrated business model and implemented hedging strategy to mitigate impact of lower oil price, weakening refining margins and slowdown in economic growth rates
- ▶ Field developments in New Zealand and Kazakhstan will start producing in H1/09; daily average production to be above 2008
- ▶ Petrom modernization remains key strategic priority
- ▶ Efficiency and cost control program to reduce OPEX and overhead cost
- ▶ CAPEX program has been screened, prioritized and reduced

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