Record Financial Performance in 2006 and Progress Towards Achieving our Strategic Targets

Results for Q4 and Full Year 2006

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Move & More. OMV

2006 Highlights

- Continued implementation of 2010 growth strategy
  - Exploration portfolio significantly expanded and entry into Russian market
  - Access to Turkey, one of the largest growth markets, through acquisition of 34% stake in Petrol Ofisi
  - 20% Marketing market share in CEE achieved ahead of target
  - Internationalization of Gas business via EconGas and Petrom
- Petrom restructuring on track
  - E&P: roll-out of oil well rehabilitation started, modernization of production facilities, 3D seismic programs
  - R&M: modernization program for the refinery Petrobrazi, implementation of full agency system for filling stations
  - Regulated gas price for producers increased by 30% to USD 122/1,000 cbm

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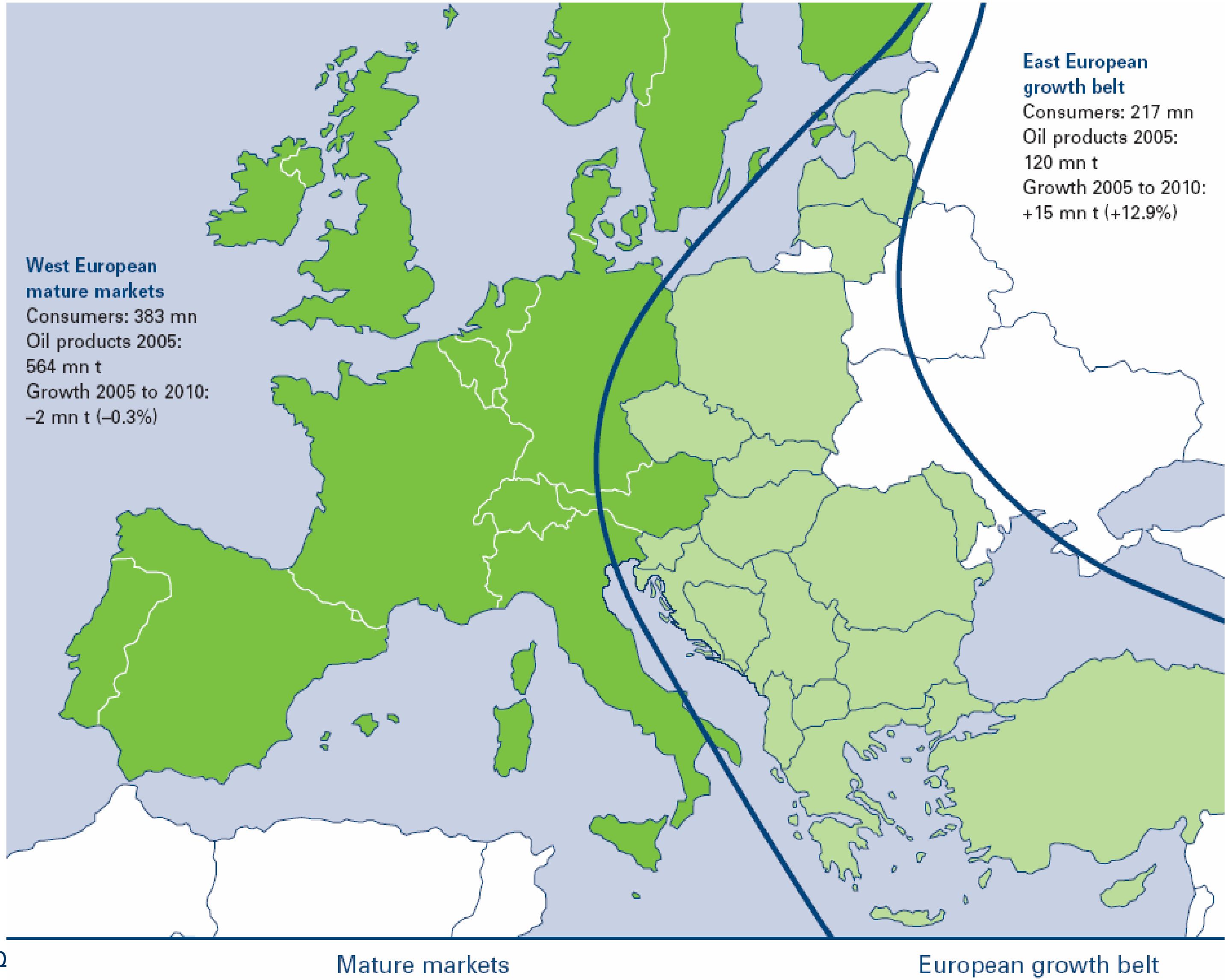
Record Financial Performance

in EUR mn	2006	2005	△ 2005
Clean EBIT	2,257	2,305	(2)%
Clean net income after minorities	1,521	1,391	9%
Clean EPS in EUR	5.10	4.66	9%
Dividend in EUR per share[1]	1.05	0.90	17%
ROfA (%)	27	29	(5)%
ROACE (%)	18	20	(6)%
ROE (%)	20	22	(12)%

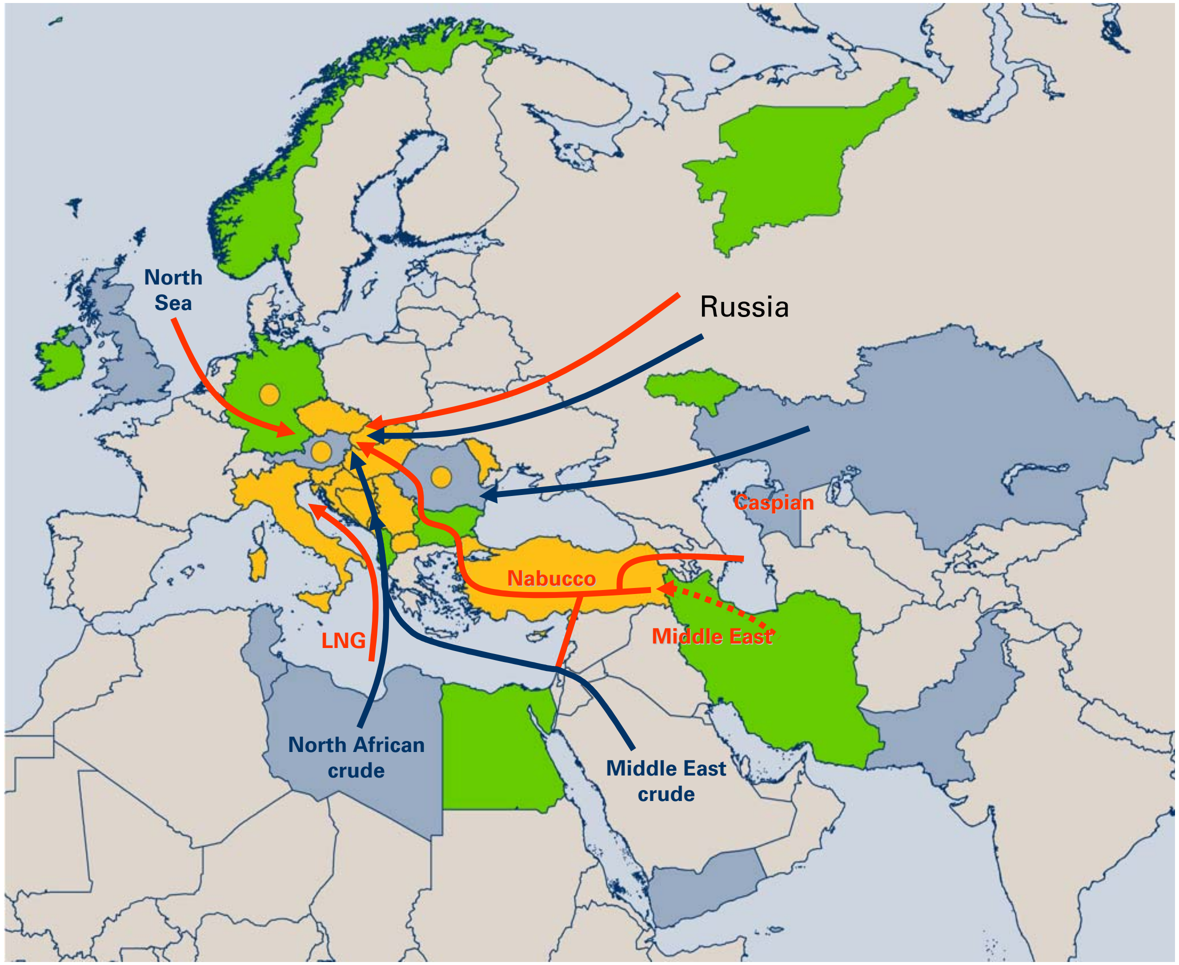
[1] Proposal to the Annual General Meeting for 2006

Vision for 2010: OMV Develops Along the European Growth Belt

- Expand from mature into growing markets
- Increase the lead over other regional competitors
- Further boost profitability potential
- Continued growth



Balanced Integration Across Businesses and Markets



- Downstream Activities (R&M and Gas)
- Exploration & Production
- Exploration only
- Gas supply
- Oil supply

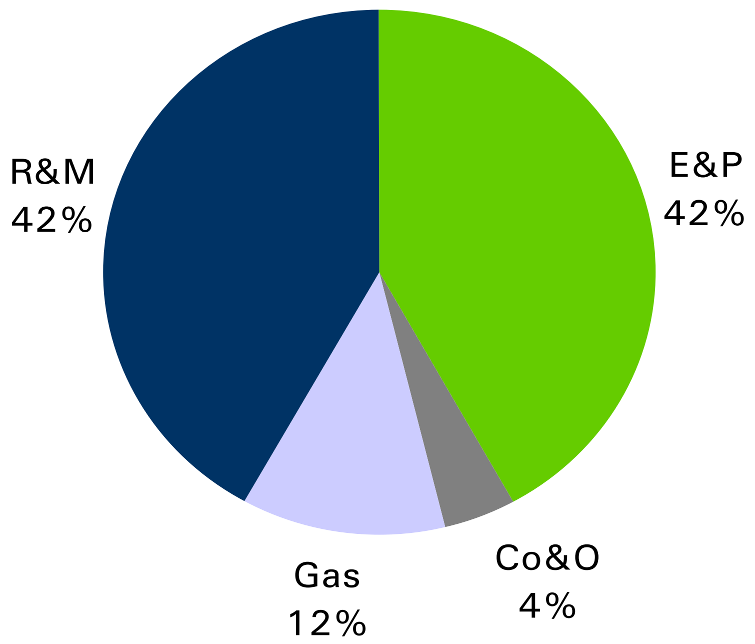
Targets for 2010

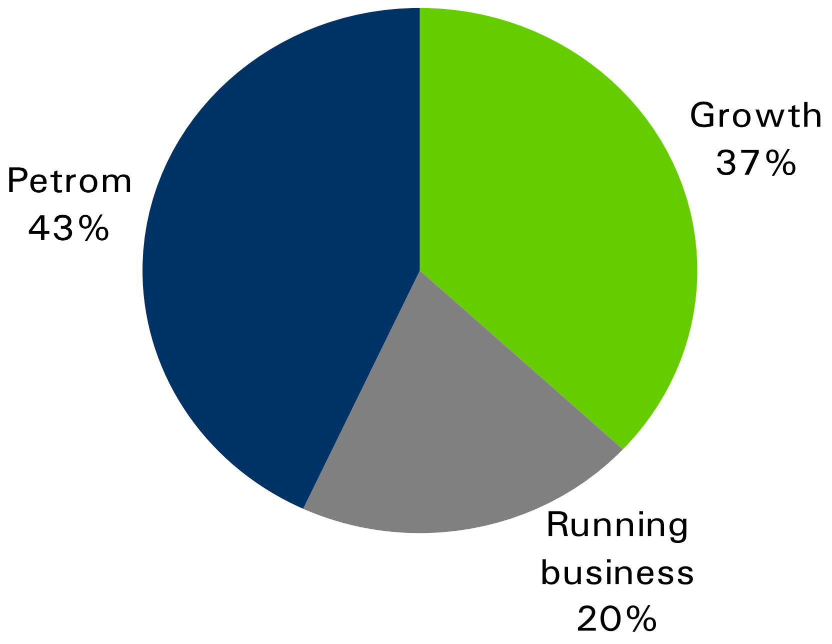
	Basis 2001	2006	Target 2010
Oil and gas production (boe/d)	78,000	324,000	500,000
Market share in Danube area (%)	9	20	20
Retail stations	1,160	2,540	n.a.
Refining capacity (mn t)	13.0	26.4	<50.0
Gas marketing volumes (bcm)	6.6	14.1	20.0

CAPEX Program 2007 to 2010

Approx. EUR 2 bn CAPEX per year on average excluding major acquisitions – around EUR 900 mn dedicated to Petrom

Total CAPEX per segment	CAPEX running business/growth





Results for Q4 and Full Year 2006

David Davies, CFO

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Key Themes in Q4/06

- Clean EBIT at EUR 561 mn, up 5% from Q4/05, driven mainly by improved R&M results
- Petrom contributed EUR 193 mn to clean EBIT
- Clean NIAT after minorities of EUR 411 mn, up 23%; strong contribution of Borealis and inclusion of Petrol Ofisi
- Clean EPS of EUR 1.38, up 23%; reported EPS up 25% to EUR 0.99
- Gearing ratio of 7% at the end of December due to continuing strong cash flow and despite strong investments and buybacks
- In 2006, 65% of the convertible bonds were bought back and 26% were converted using treasury shares, thereby avoiding dilution; remaining convertible bonds redeemed in February 2007

Strong Financial Performance in Q4/06

Q3/06	Q4/06	Q4/05	△ Q4/05	in EUR mn	2006	2005	△ 2005
505	**394**	**332**	**19%**	**EBIT**	**2,061**	**1,958**	**5%**
39	49	25	97%	Financial result	95	(11)	n.m.
(119)	(109)	(104)	5%	Taxes	(506)	(488)	4%
22%	25%	29%	(16)%	Effective tax rate	23%	25%	(6)%
8	(14)	9	n.m.	Discontinued operations	8	36	(77)%
433	321	262	23%	Net income (NIAT)	1,658	1,496	11%
(64)	(27)	(25)	5%	Minorities	(276)	(240)	15%
369	**295**	**237**	**25%**	**NIAT after minorities**	**1,383**	**1,256**	**10%**
1.24	**0.99**	**0.79**	**25%**	**EPS after minorities (EUR)**	**4.64**	**4.21**	**10%**
–	**–**	**–**	**n.a.**	**Dividend per share (EUR)**	**1.05**	**0.90**	**17%**
542	**561**	**537**	**5%**	**Clean EBIT**	**2,257**	**2,305**	**(2)%**
401	**411**	**335**	**23%**	**Clean NIAT after minorities [1]**	**1,521**	**1,391**	**9%**
1.35	**1.38**	**1.12**	**23%**	**Clean EPS after minorities [1] (EUR)**	**5.10**	**4.66**	**9%**

Figures in this and the following tables may not add up due to rounding differences
[1] Figures exclude results from discontinued operations

Strong Operating Cash Flow

Q3/06	Q4/06	Q4/05	△ Q4/05	in EUR mn	2006	2005
433	321	262	23%	Net income	1,658	1,496
196	228	225	1%	Depreciation	810	794
(10)	(74)	(220)	66%	Other	(248)	(43)
619	475	267	78%	Sources of funds	2,220	2,247
43	(180)	34	n.a.	Change in net working capital	(192)	(139)
662	**295**	**302**	**(2)%**	**Cash flow from operating activities**	**2,027**	**2,108**
(271)	(441)	(437)	(1)%	Cash flow used in investment activities	(2,226)	(1,334)
391	**(146)**	**(135)**	**(8)%**	**Free cash flow**	**(199)**	**774**
289	**(147)**	**(136)**	**(8)%**	**Free cash flow after dividends**	**(576)**	**640**

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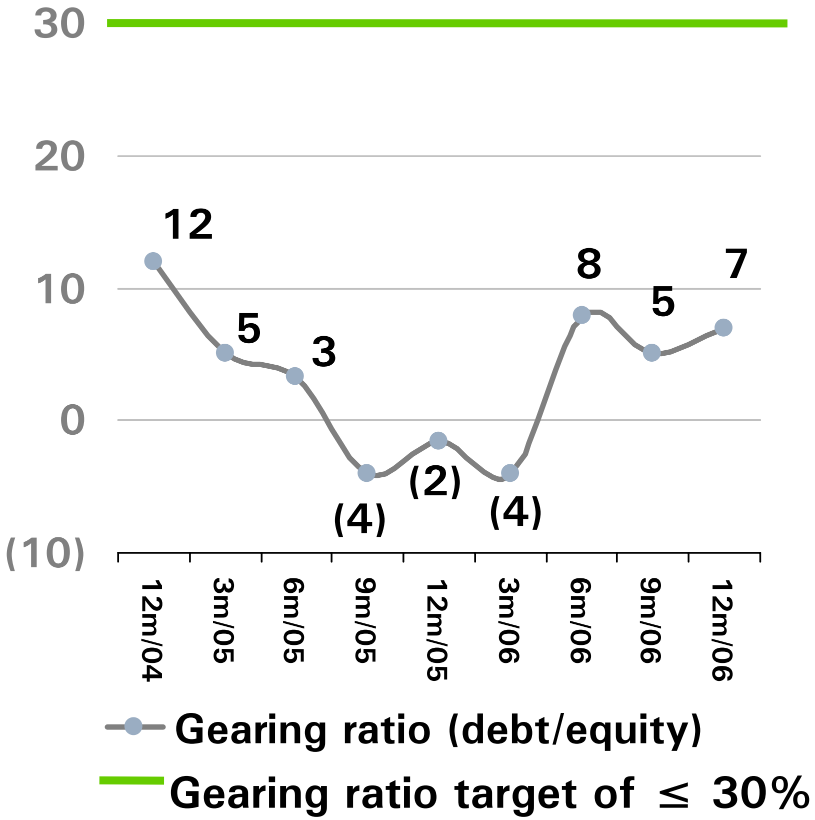
Gearing Ratio: Strong Financial Position

Reported Gearing Ratio



Adjusted Gearing Ratio

in EUR mn	December 31, 2006
Net debt	630
Cash in Petrom	1,158
Net debt excl. cash in Petrom	**1,788**
Equity	9,176
Minority interests Petrom	2,165
Equity excl. minority interests	**7,011**
Adjusted gearing	**25.5%**

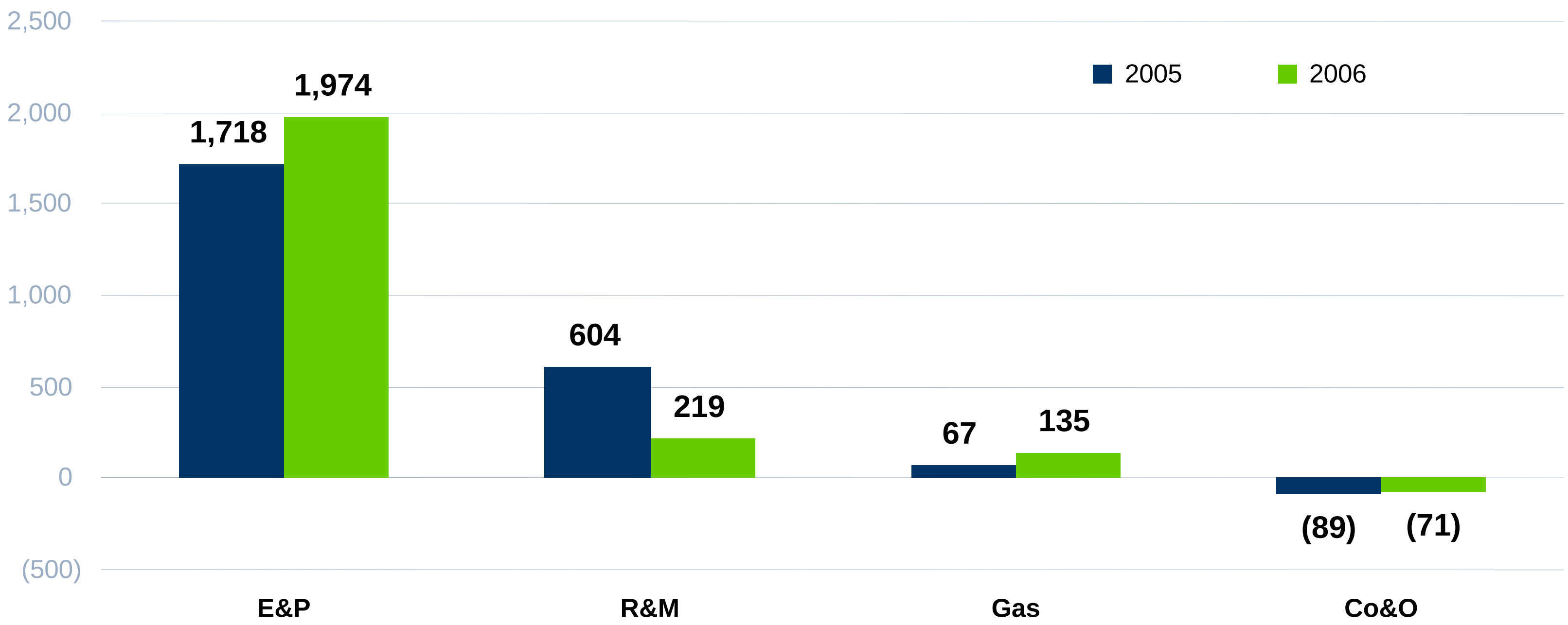
Special Items

Q3/06	Q4/06	Q4/05	in EUR mn	2006	2005
505	**394**	**332**	**Reported EBIT**	**2,061**	**1,958**
(5)	(6)	2	Personnel related costs	(11)	(25)
(5)	(123)	(98)	Petrom restructuring costs	(133)	(212)
(25)	(25)	(69)	Unscheduled depreciation	(82)	(69)
–	10	–	Asset disposals	70	3
–	(23)	(27)	Insurance	(31)	(27)
(3)	1	(14)	Other	(9)	(16)
(37)	**(167)**	**(205)**	**Total special items**	**(196)**	**(347)**
542	**561**	**537**	**Clean EBIT**	**2,257**	**2,305**

- EUR 15 mn from the revaluation of the Italian AMI assets treated as special item at the financial result level

Petrom Contributed 36% to Group Clean EBIT

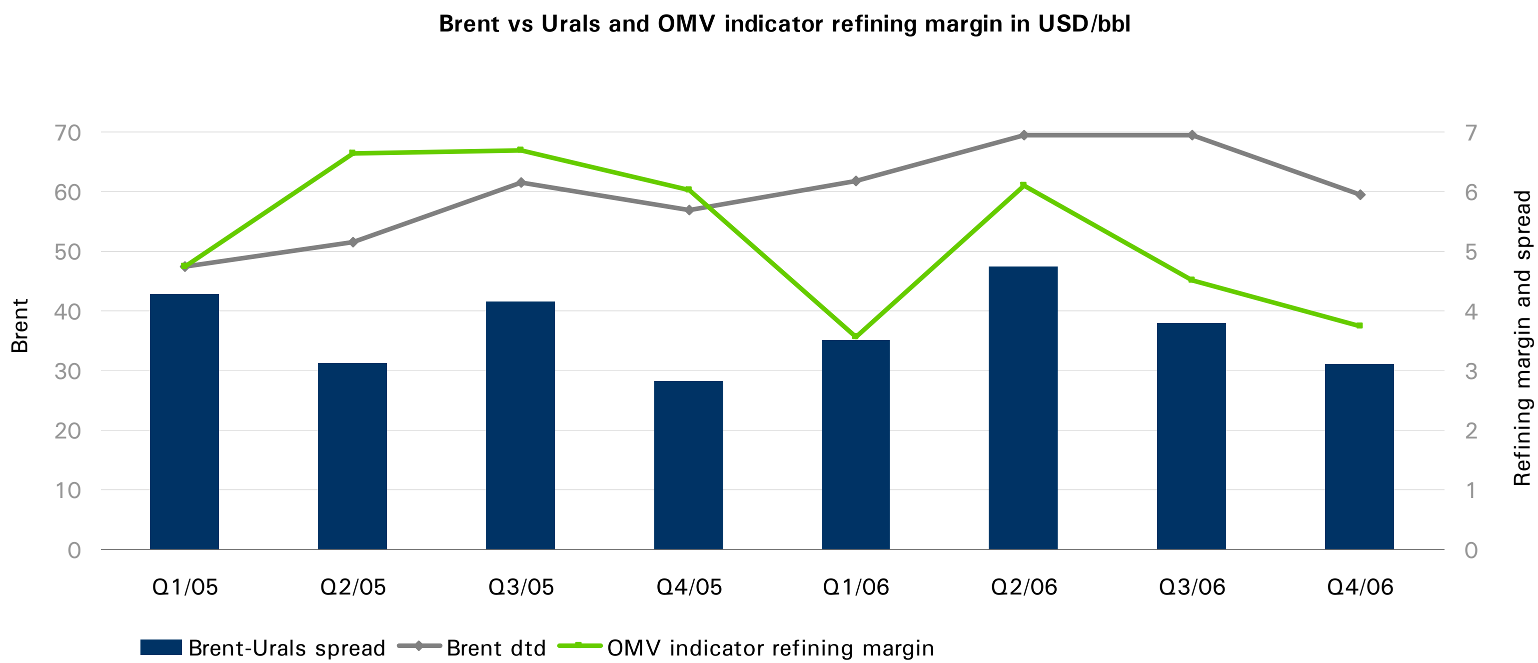
OMV Group clean EBIT 2006: EUR 2,257 mn (2005: EUR 2,305 mn)



thereof Petrom clean EBIT

E&P		R&M		Gas	
2005	2006	2005	2006	2005	2006
891	1,020	(86)	(254)	–	44

Economic Environment: Refining Margins Significantly Below Last Year's Levels



Q3/06	Q4/06	Q4/05	△Q4/05		2006	2005
3.79	3.12	2.83	10%	Brent-Urals spread in USD/bbl	3.79	3.51
69.60	59.60	56.90	5%	Average Brent price in USD/bbl	65.14	54.38
4.52	3.76	6.04	(38)%	OMV indicator refining margin in USD/bbl	4.47	6.04

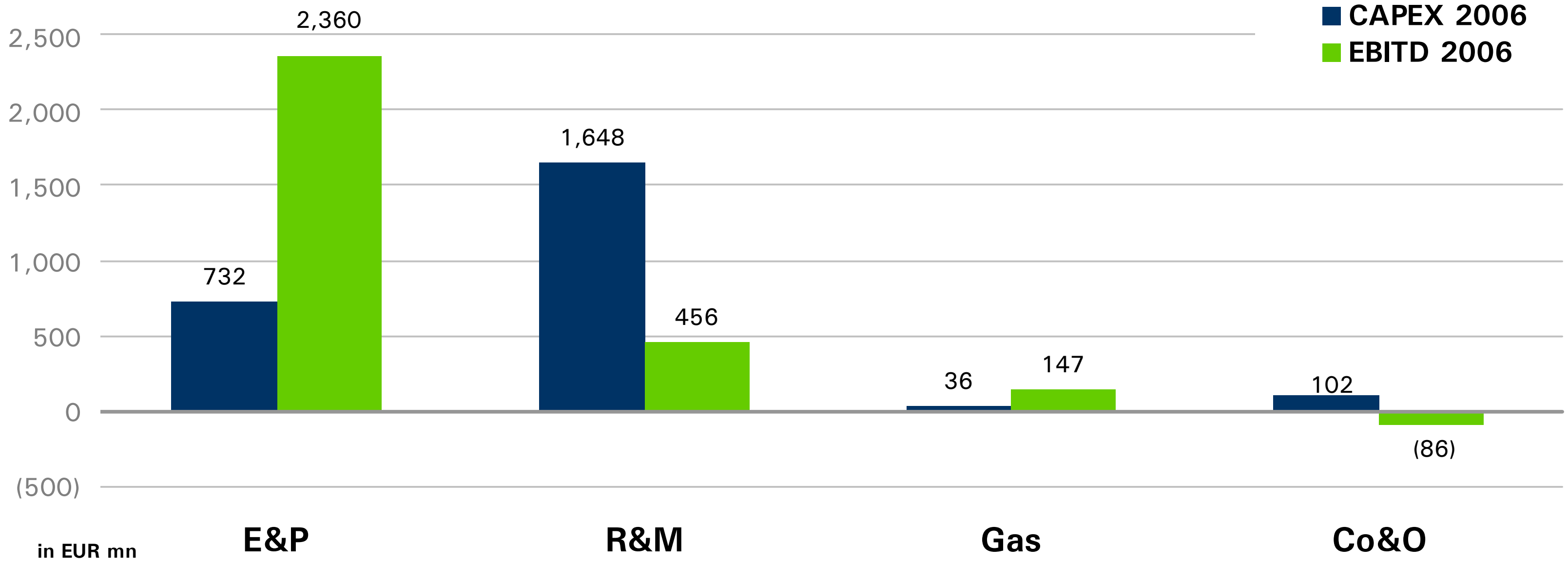
CAPEX and EBITD

CAPEX

2006: EUR 2,518 mn

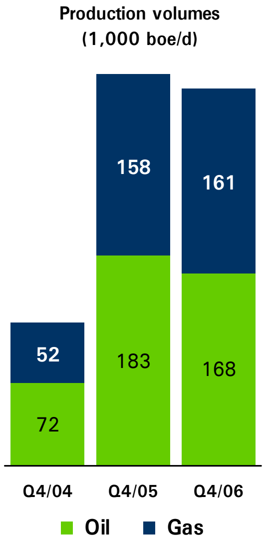
EBITD

2006: EUR 2,877 mn



Group E&P: Portfolio Rationalization and Start Up of New Fields

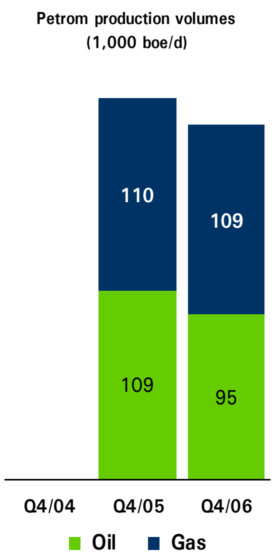
- Production start of gas field Pohokura (New Zealand) and oil field Habban (Yemen)
- Qatar and Ecuador divested, Venezuela deconsolidated
- Production volumes seasonally higher than in Q3/06 mainly in Romania, however below Q4/05
- OPEX still at high levels due to restructuring efforts in Romania, cost inflation within the industry, FX rates and lower production volumes
- Step up in exploration expenditure mainly in Austria, Bulgaria and the UK



Q3/06	Q4/06	Q4/05		2006	2005
421	425	462	EBIT in EUR mn	1,908	1,594
453	484	541	Clean EBIT in EUR mn	1,974	1,718
310	329	342	Total hydrocarbon production in 1,000 boe/d	324	338
69.60	59.60	56.90	Average Brent price in USD/bbl	65.14	54.38
61.84	54.28	54.92	Average realized crude price in USD/bbl	58.07	49.78
48	78	68	Exploration expenditures in EUR mn	200	151
11.71	11.30	11.19	OPEX in USD/boe	11.15	10.46

Petrom E&P: Lower Volumes due to Restructuring Efforts and Natural Decline

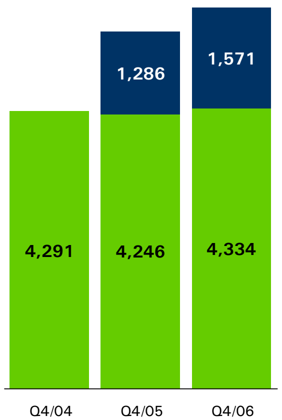
- Seasonally higher gas sales volumes in Q4/06 and positive impact from full operation of Doljchim fertilizer plant
- Regulated gas price for producers increased as of November 11, 2006
- OPEX in USD/boe 2% lower than in Q4/05



Q3/06	Q4/06	Q4/05		2006	2005
221	196	224	EBIT in EUR mn	972	791
226	263	289	Clean EBIT in EUR mn	1,020	891
197	205	220	Total hydrocarbon production in 1,000 boe/d	204	217
65.81	56.48	54.07	Average Urals price in USD/bbl	61.35	50.87
58.95	51.07	55.56	Average realized crude price in USD/bbl	55.51	49.43
118.99	140.85	104.74	Regulated domestic gas price for producers in USD/1,000 cbm	122.02	94.34
14.32	14.23	14.48	OPEX in USD/boe	13.87	13.10

Group R&M: Strong Petrochemicals and Higher Sales Volumes Partly Offset by Weak Refining Margins

- Significant decrease in bulk refining margins burdened Q4/06 result
- Excellent petrochemicals result west [1] due to higher monomer margins and increased volumes
- Marketing business benefited from higher retail sales
- Despite challenging bulk margin environment, overall Q4/06 R&M result well above last year's

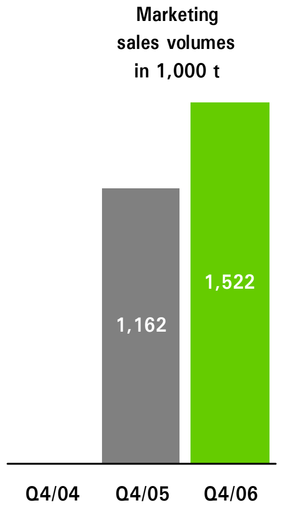


Q3/06	Q4/06	Q4/05		2006	2005
72	(44)	(101)	EBIT in EUR mn	121	411
36	63	27	thereof petrochemicals west [1]	128	108
75	40	1	Clean EBIT in EUR mn	219	604
120	119	123	thereof R&M west	473	689
(45)	(79)	(123)	thereof R&M east (Petrom)	(254)	(86)
4.52	3.76	6.04	OMV indicator margin in USD/bbl	4.47	6.04
90	97	91	Utilization rate refineries in %	92	90
5.87	5.90	5.53	Refining sales volume in mn t	22.97	22.00
4.96	4.77	4.41	Marketing sales volumes in mn t	18.53	17.44
2,509	2,540	2,451	Marketing retail stations	2,540	2,451

[1] Schwechat and Burghausen

Petrom R&M: Early Restructuring Successes Offset by Unfavorable Yield and Energy Inefficiency

- First improvement of product slate and product quality through start-up of new or revamped plants (FCC Feed Hydrotreater and CCR-Unit)
- Significantly lower refining margins
- Higher marketing volumes and non-oil contribution partly offset by weak retail margin environment
- Inclusion of OMV Marketing activities in Romania, Bulgaria and Serbia



Q3/06	Q4/06	Q4/05		2006	2005
(45)	(155)	(165)	EBIT in EUR mn	(338)	(208)
(45)	(79)	(123)	Clean EBIT in EUR mn	(254)	(86)
4.19	2.40	4.52	OMV refining margin east in USD/bbl	4.01	5.29
86	84	75	Utilization rate refineries in %	86	80
1.57	1.57	1.29	Refining sales volumes in mn t	6.17	5.60
1.46	1.52	1.16	Marketing sales volumes in mn t	5.75	5.07
677	804	635	Marketing retail stations	804	635

Petrom R&M: Restructuring on Track

- Refining:
  - First successes in reducing own energy consumption
  - First improvements of product slate (diesel and jet 30%↗32%, heavy fuel oil 15%↘13%)
  - Product quality improved: majority of gasoline and diesel now 50 ppm sulphur
  - Shutdown of inefficient petrochemical units
- Marketing:
  - Storage facilities reduced from 112 to 41
  - Closure of 79 inefficient retail stations
  - Opening of 43 PetromV stations; acquisition of 30 retail stations
  - Agreement reached to outsource secondary logistics (impact to be seen in 2007)

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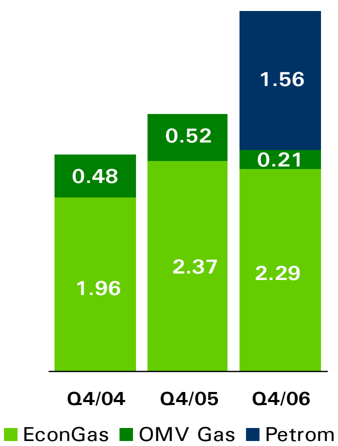
Group Gas: Full Consolidation of EconGas

- Excellent storage business
- Full consolidation of EconGas, contribution to EBIT of EUR 17 mn in Q4/06
- Lower sales volumes in EconGas due to warm weather
- Strong contribution from Petrom's Gas division

Gas sales volumes in bcm

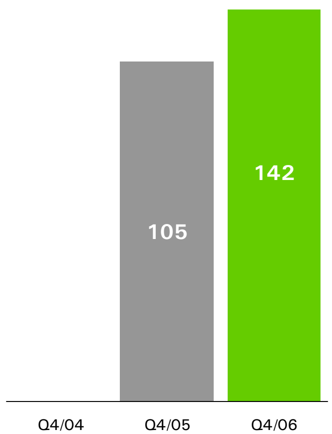


Q3/06	Q4/06	Q4/05		2006	2005
25	49	22	EBIT in EUR mn	135	68
25	49	18	Clean EBIT in EUR mn	135	67
2.35	4.07	2.90	Combined gas sales volumes in bcm	14.11	8.91
662.8	811.2	661.9	Average storage capacities sold in 1,000 cbm/h	672.4	579.6
1,592	1,595	1,537	Total gas transportation capacity sold in mn cbm/h*km	1,587	1,532

Petrom Gas: Impact of Import Requirement

- Gas sales volumes seasonally higher than in Q3
- As of November 11, substantial increase in gas prices
- Requirement for import gas and seasonally high import quota had negative effect on EBIT

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



Q3/06	Q4/06	Q4/05		2006	2005
7	9	–	EBIT in EUR mn	44	–
7	9	–	Clean EBIT in EUR mn	44	–
0.94	1.56	–	Gas sales volumes in bcm	4.97	–

Exploration and Production

Strong International Portfolio – Platform for Further Success

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

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Exploration and Production
Solid Base for Further Growth

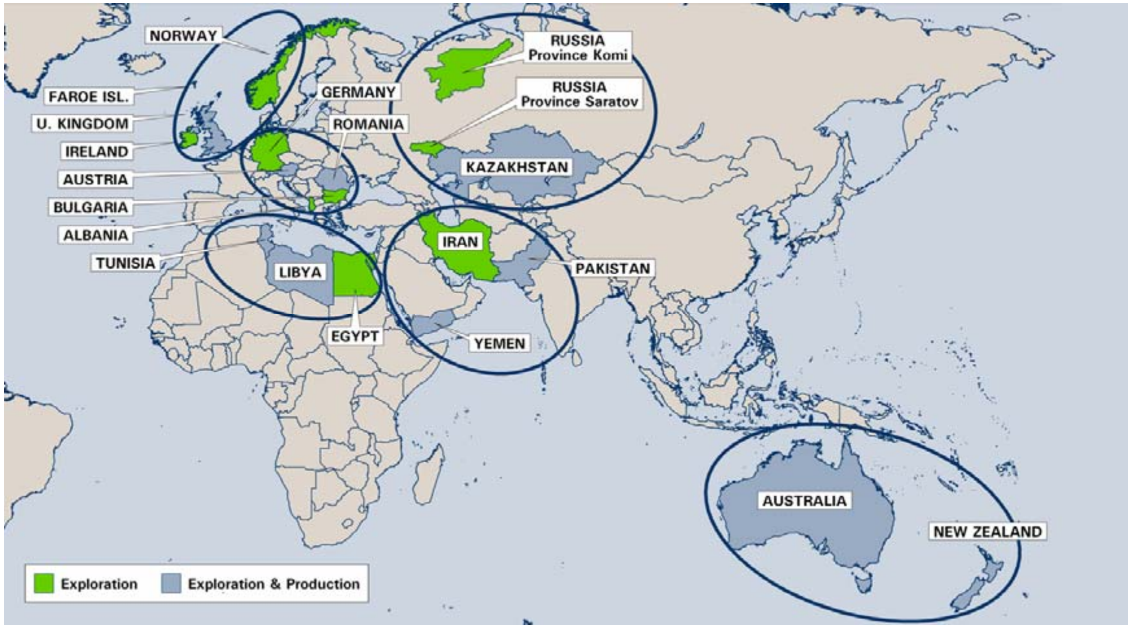
Proved Reserves
as of December 31, 2006 in mn boe

CEE	1,054
thereof Romania	907
North Sea	23
North Africa	95
Middle East	46
Russia/Caspian	33
Australia/New Zealand	38
South America[1]	–
TOTAL	**1,289**

Production in 2006, in boe/d

CEE	239,000
thereof Romania	200,000
North Sea	13,000
North Africa	36,000
Middle East	19,000
Russia/Caspian	4,000
Australia/New Zealand	8,000
South America	6,000
TOTAL	**324,000**

OMV's Six Core Regions

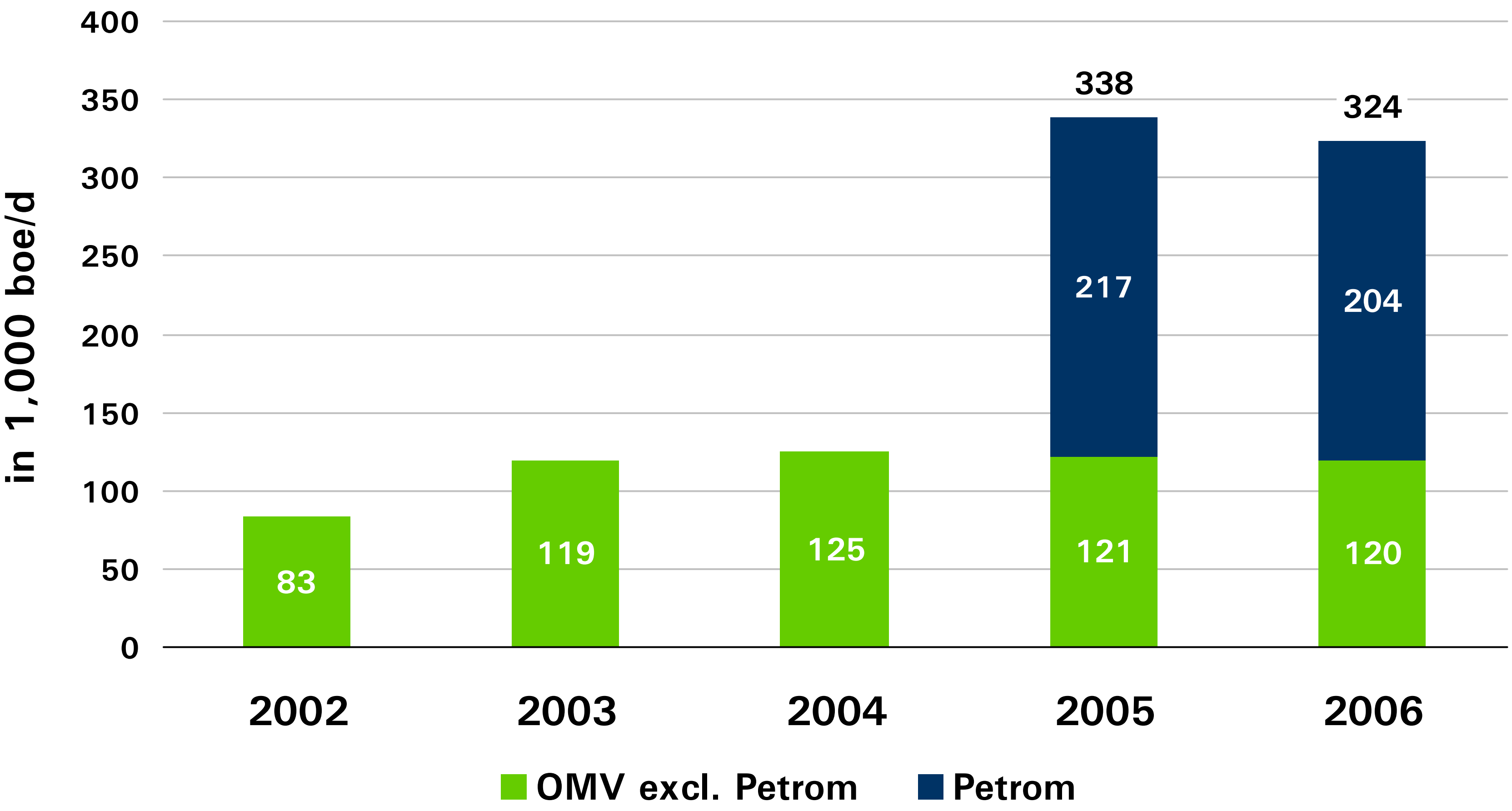


[1] no reserves booked due to contract changes in Venezuela and divestment of Ecuador assets

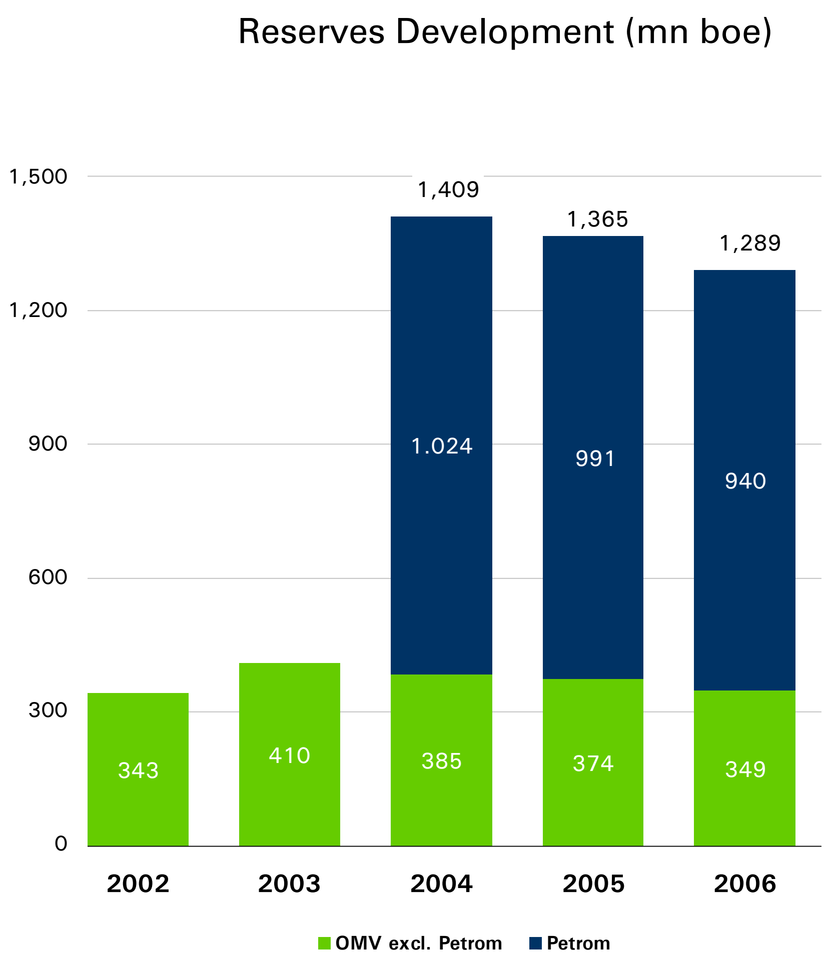
Major Activities in 2006

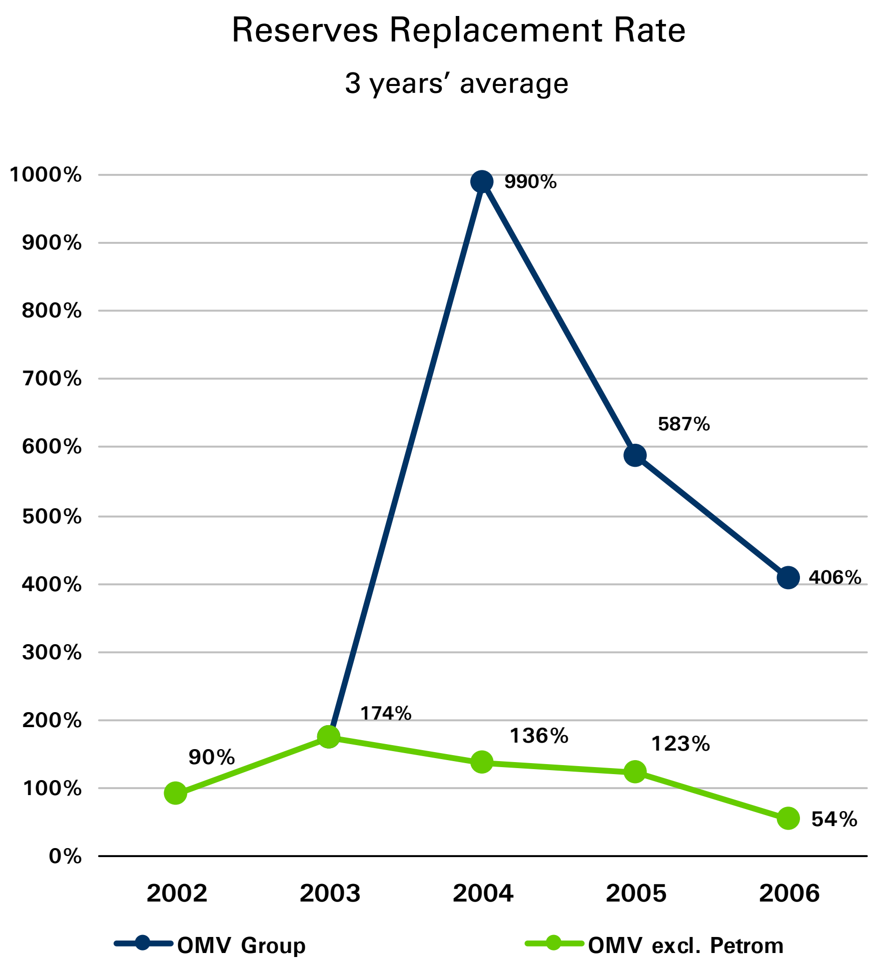
- Entry into Russia, Norway and Egypt
- Discoveries in Libya and Tunisia
- Start up production in Pohokura (New Zealand) and Block S2 (Yemen)
- Field developments commenced in Komsomolskoe (Kazakhstan) and Maari (New Zealand)
- Appraisal work performed for Strasshof (Austria)
- Major restructuring program at Petrom continuing
- Divestments in Qatar and Ecuador, change of contract in Venezuela

Production Development

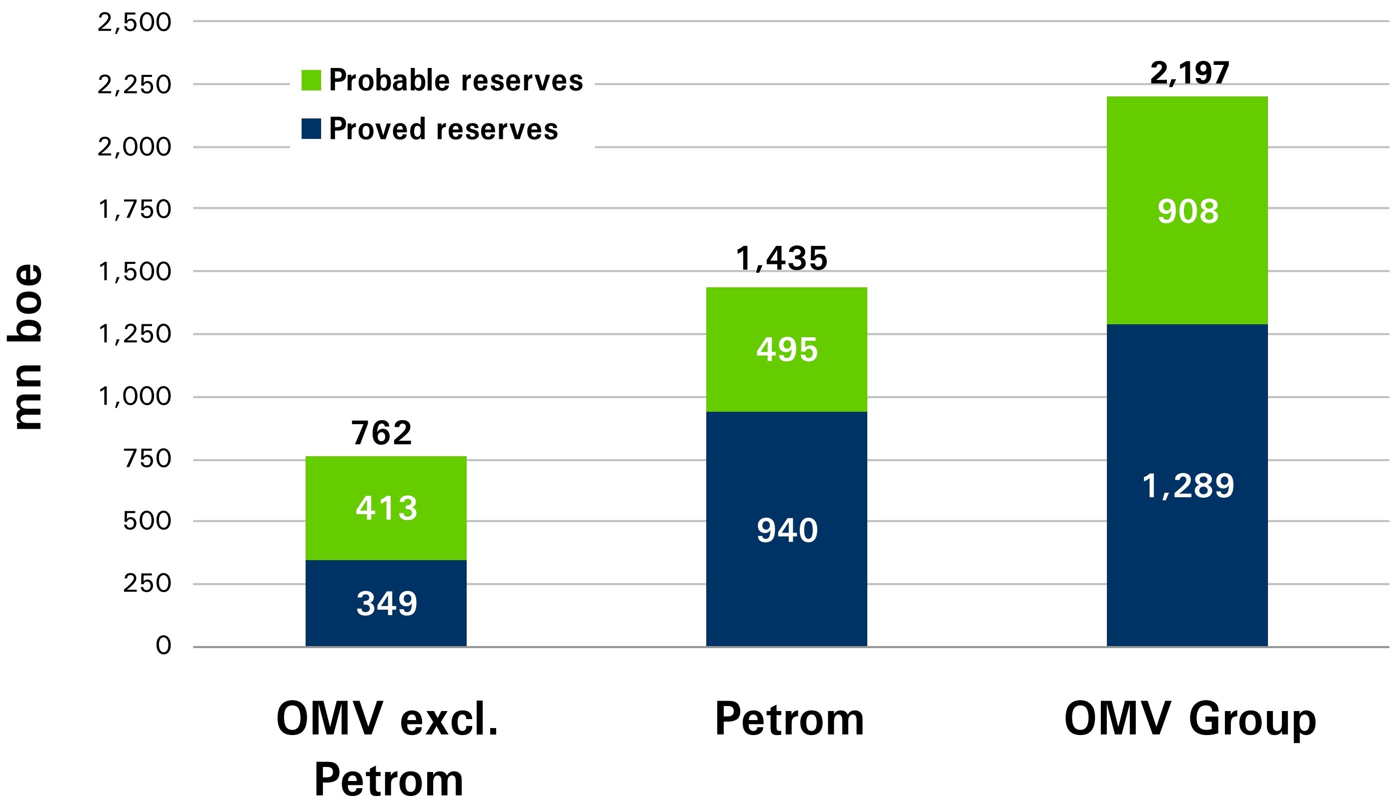


Reserves Development and Reserves Replacement Rate



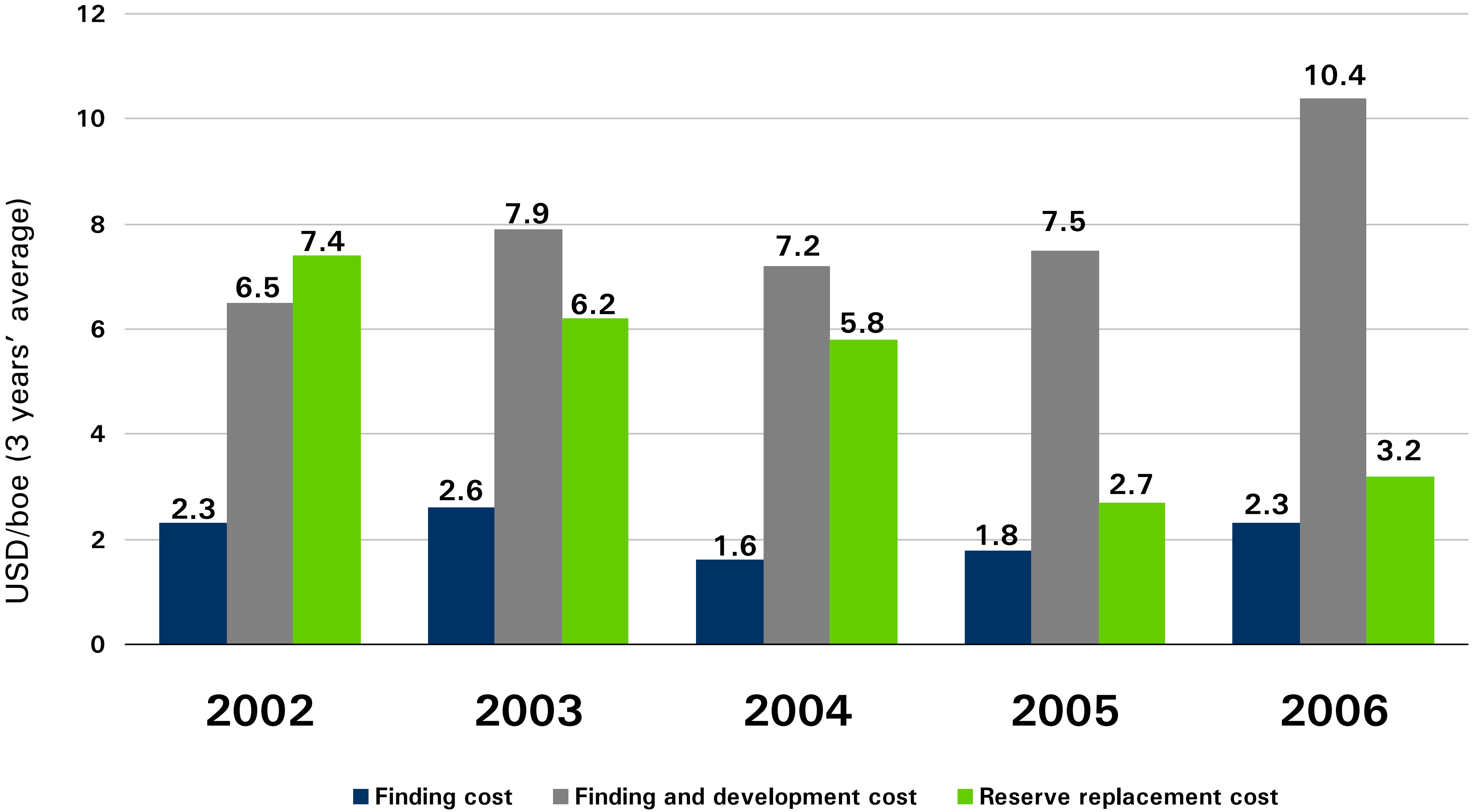


Substantial Probable Reserves Supporting Further Growth

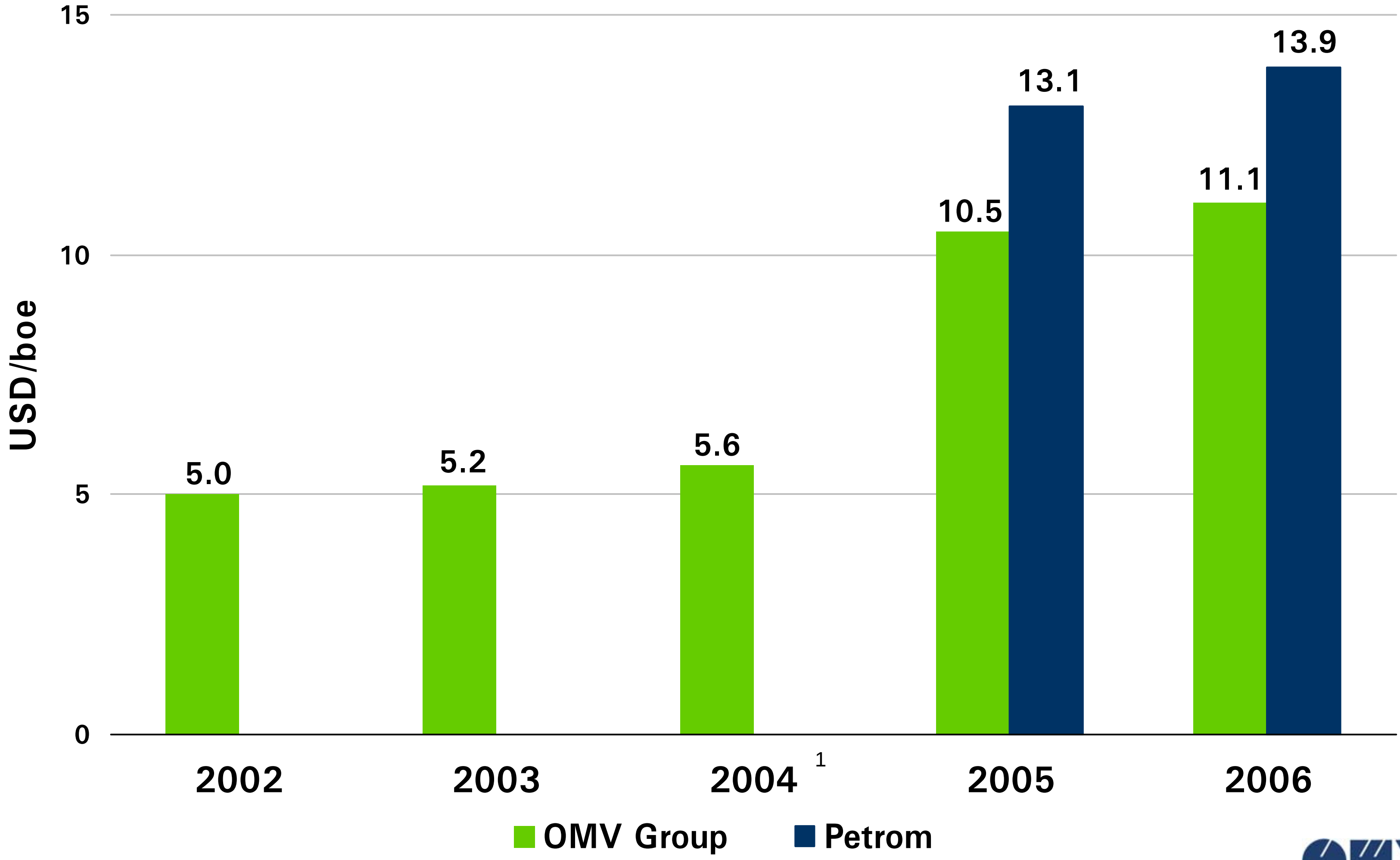


as of December 31, 2006

OMV Group: Unit Cost Performance



OPEX Development



[1] OPEX from 2004 onwards according to IFRS

Romania: Reservoir Management and Production Technology Initiatives in 2006

- Studies to improve reservoir management focused on 10 of the 20 largest fields
- Complexity reduction of oil field infrastructure commenced
- Up to 20 modernized drilling rigs active in H2/06, highest rig count since privatization, first 4 horizontal wells successfully completed
- First measures towards prevention of corrosion and physical wear
- Introduction of preventive maintenance programs
- Engineering completed for state-of-the-art gas metering stations
- FEED completed for treating offshore gas to meet specifications

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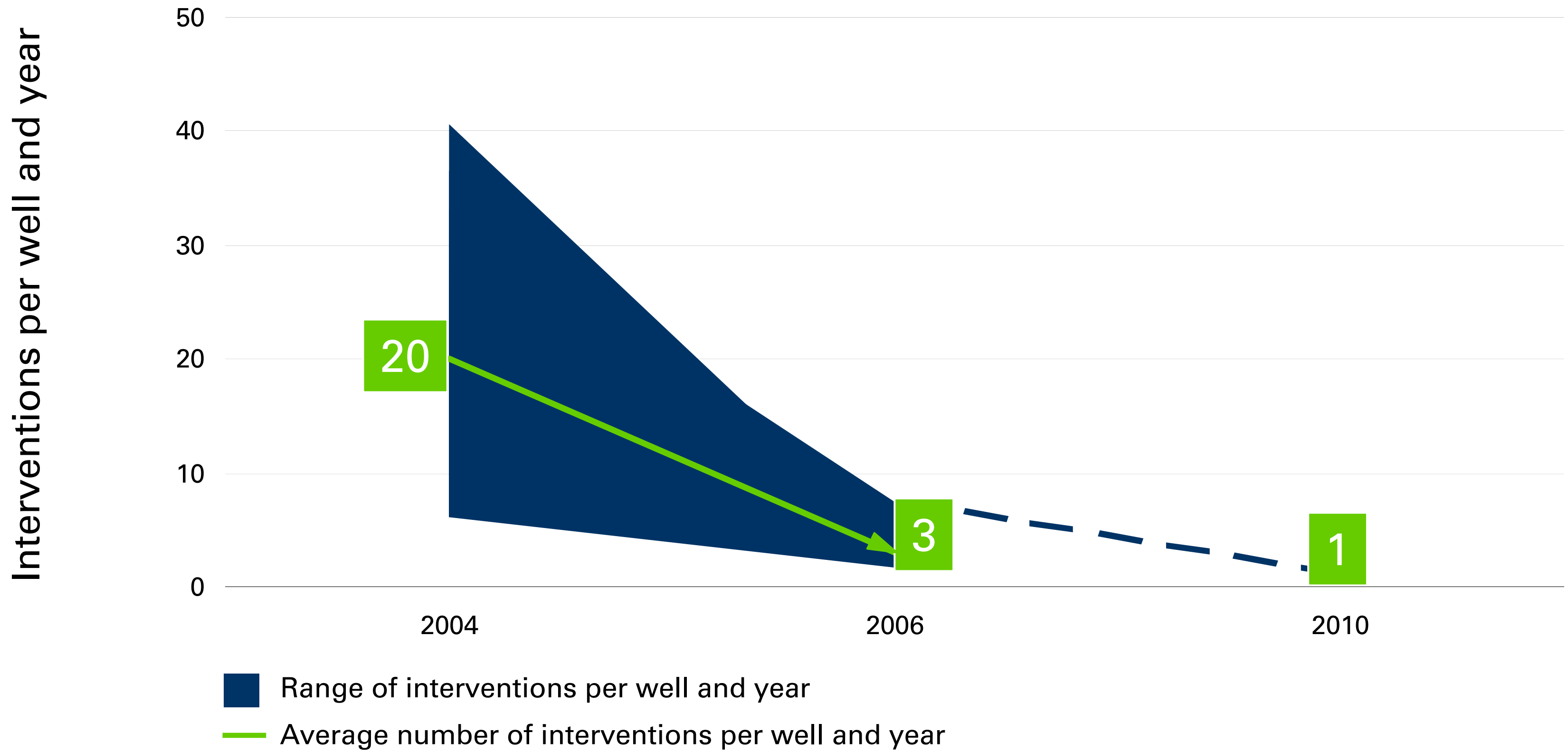
Petrom: Successful Pilot Project for Rehabilitation of Oil Wells in Romania Commenced End of 2006



- 8,500 producing oil wells
- Successful pilot will lead to re-completion of 5,000 wells by end of 2008
- One of the major steps in achieving our OPEX and production target

Petrom: Significant Step-up in Exploration

	2006	Target 2007
3D seismic campaigns	6	8
thereof Kazakhstan	1	–
Exploration and appraisal wells	6	44
thereof Russia/Kazakhstan	1	6

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Petrom: Expanding the International Portfolio

- Kazakhstan
  - Production of 4,000 boe/d in 2006
  - Development of Komsomolskoe oil field started, planned production start in H2/08 with expected peak production of about 10,000 boe/d at the end of 2008

Petrom: Expanding the International Portfolio

- Russia
  - Acquisition of 74.9% share in Ringoil, holding eight exploration licenses and one exploration and production license; deal closed in December 2006
  - Areas of interest: Volga-Urals, Timan-Pechora and West Siberia

Activities planned for 2007:

- 4,200 km 2D seismic
- 5 exploration wells
- Enlarge portfolio

Activity Focus in 2007

- Perform fifteen 3D seismic campaigns
- Drill 60 exploration wells
- Enrich exploration portfolio with high impact projects
- Expand Russian portfolio
- Develop fields in Austria, Libya, Yemen, Kazakhstan and New Zealand
- Selectively pursue acquisition opportunities

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OMV Group Targets 2010

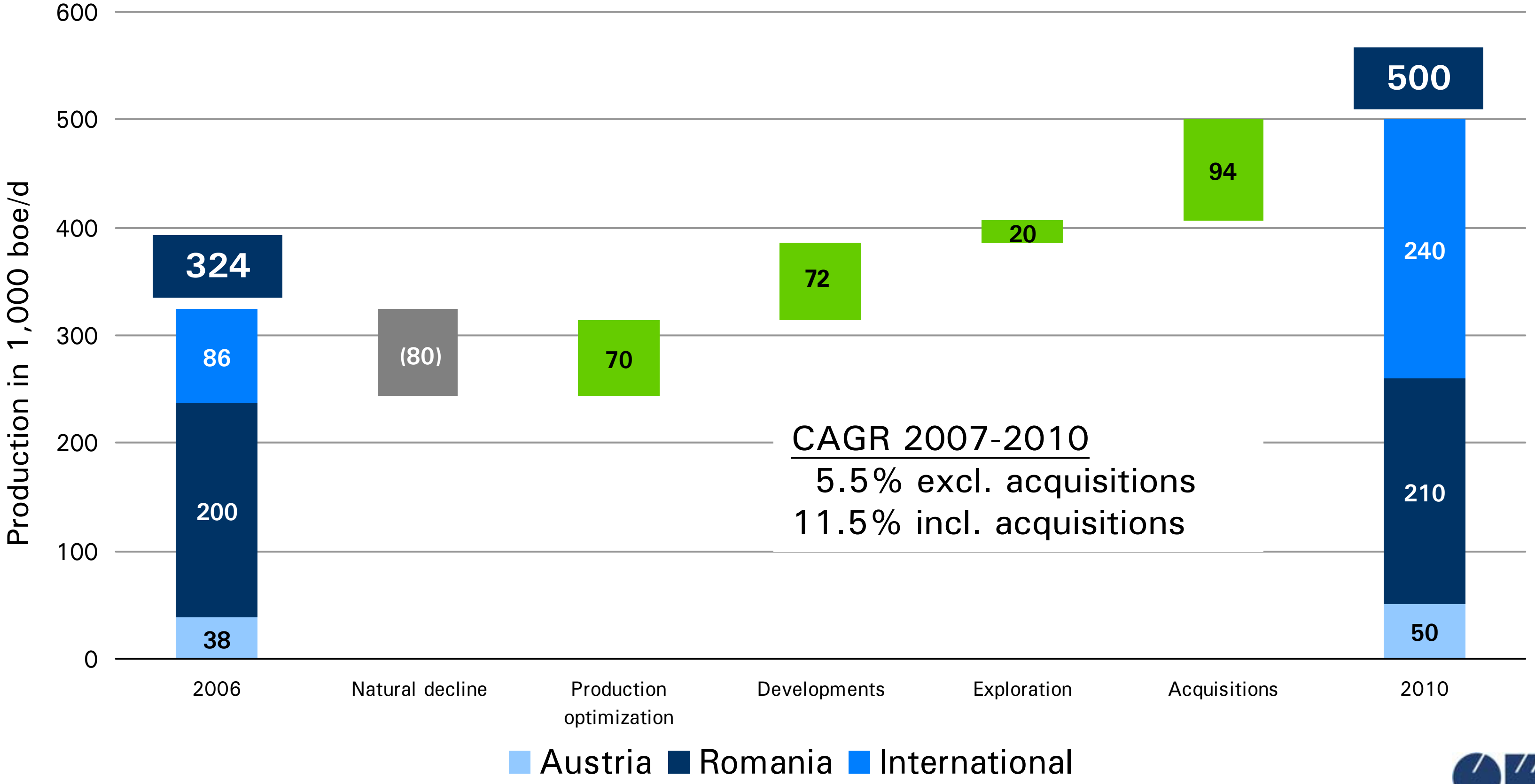
	2006	Targets for 2010
Production cost	11.1 USD/boe	**8 USD/boe**
Finding cost (3 years' average)	2.3 USD/boe	**3 USD/boe**
Production rate	324,000 boe/d	**500,000 boe/d**
Reserves replacement rate (3 years' average)	406%	**160%** (incl. acquisitions)

Petrom Targets 2010

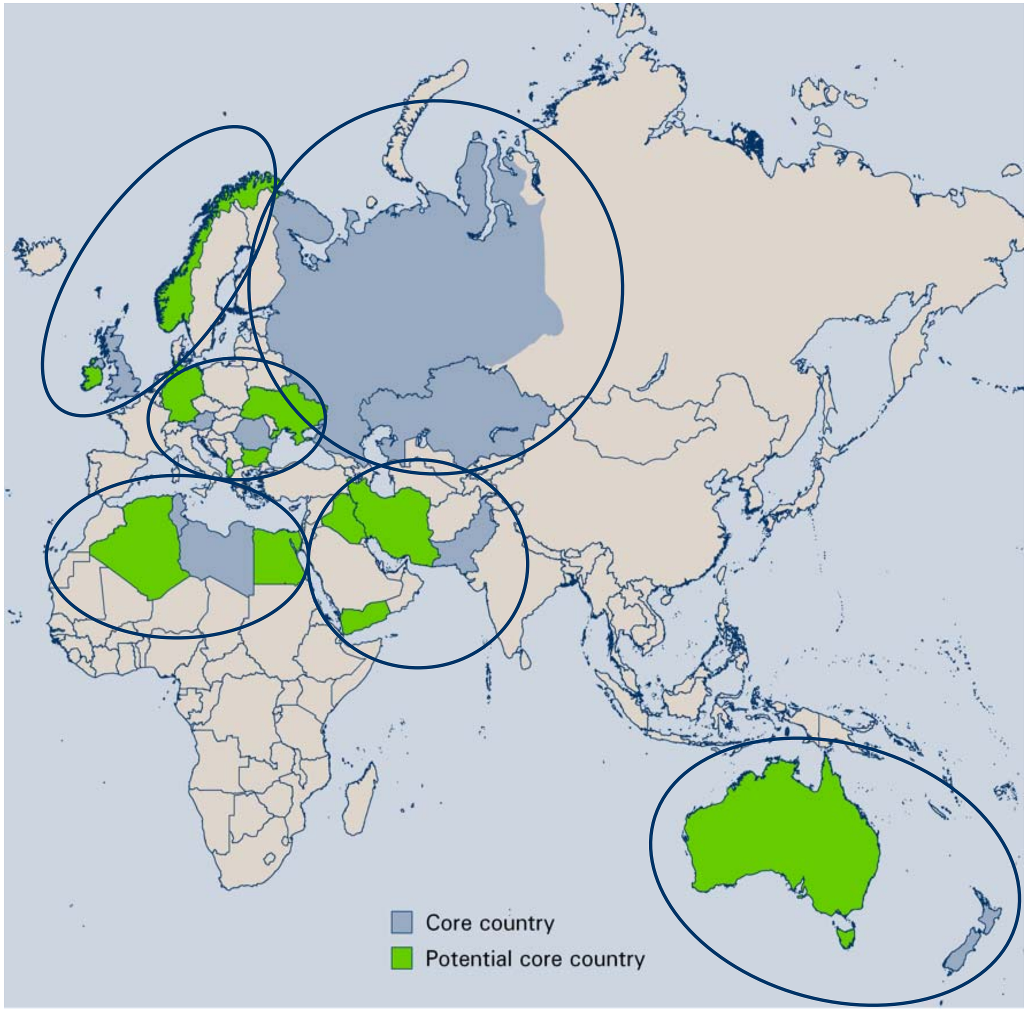
	2006	Targets for 2010
Production costs	13.9 USD/boe	**9 USD/boe**
Lifting costs	21.6 USD/boe	**16 - 17 USD/boe**
Production rate Romania	200,000 boe/d	**210,000 boe/d**
Production rate Caspian region	4,000 boe/d	**30,000 boe/d**
Reserves replacement rate	33%	**70%**

Production Targets 2010

Targeting significant production growth in international business outside Austria and Romania



Target 2010: Produce 500,000 boe/d



- Focus on defined core regions
- Operator in majority of assets
- Significant growth in Austria, Yemen, Kazakhstan and New Zealand
- Stable production volumes in the UK, Romania, Libya, Tunisia, Pakistan
- Substantial position in Russia
- Exploration portfolio fit for sustained production volumes

Outlook

Wolfgang Ruttenstorfer, CEO

Move & More. OMV

Outlook for 2007

We expect a year of further progress in restructuring Petrom as well as in the implementation of our growth strategy. The macro environment is anticipated to be more challenging than in 2006.

- **E&P:** Crude prices expected to be weaker than in 2006;
  further gas price increases in Romania likely;
  production increase due to full year contribution of Pohokura (NZL) and Yemen as well as first signs of improvement in Romania towards the end of the year

- **R&M:** Result expected to be strongly affected by planned shutdowns (Schwechat, Arpechim and Burghausen);
  refining margins should be similar to 2006;
  no significant improvement in marketing margins anticipated

- **Gas:** Positive impact from EconGas being fully consolidated for entire year;
  decision on realization of Nabucco pipeline expected for end 2007/start of 2008

OMV

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