OMV Aktiengesellschaft

OMV results Q4/10

Wolfgang Ruttenstorfer,
Chief Executive Officer

February 23, 2011

Move & More. OMV

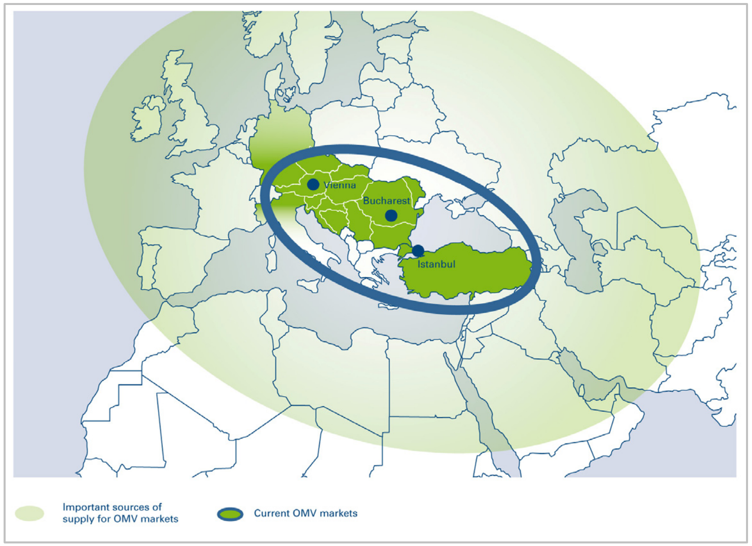
Financial results 2010

- Oil price increase, stronger USD and better refining margins drive results
  - Clean CCS EBIT up by 74% to EUR 2,470 mn compared to 2009
  - Clean CCS net income after minorities improved by 88% to EUR 1,118 mn
  - Cash flow from operations up 56% to EUR 2,886 mn
  - CAPEX of EUR 3,207 mn 36% above 2009
- Solid financial structure and conservative financial policy
  - Petrol Ofisi closing led to gearing ratio of 46%, currently above long-term target
  - Strong liquidity position and comfortable debt maturity profile
  - Commitment to maintain strong investment grade credit rating
  - Proposed dividend of EUR 1.00 per share for 2010

Strategic achievements 2010

- **Stake in Petrol Ofisi increased to 95.72%, thereby significantly increasing our exposure in Turkey**
- **E&P acquisitions/divestments**
  - Pakistan: Contract to buy E&P assets from Petronas signed in Q3/10
  - Tunisia: Acquisition of Pioneer's E&P subsidiaries closed in February 2011
  - Divestment of Russian assets in Q3/10
- **R&M optimizations continued**
  - Exit retail business in German states of Thuringia and Saxony
- **G&P projects advanced**
  - Implementation of first power projects (CCPPs and wind) on track
  - Nabucco remains a key project (signing of mandate letters for financing)
  - Start of futures trading at the CEGH Gas Exchange of Wiener Börse
- **Petrom modernization**
  - Petrom final restructuring plan for refining decided
- **Cost savings**
  - Realization of EUR 300 mn cost savings target for 2008-2010

OMV's vision is to be the leading energy provider in the European growth belt



The OMV 3plus strategy: Combination of our 3 strengths leads to sustainable growth

- 3 markets - **PLUS** supply regions strengthening market position (and vice-versa)
- 3 business segments - **PLUS** synergies through leveraging integration
- 3 values: Pioneers, Professionals, Partners - **PLUS** expansion of the business portfolio towards sustainability

Strategic thrust

Regional focus

Move to growth markets in SEE and Turkey and connect to supply regions.

Portfolio adaptation

Grow through integration and strengthen E&P and G&P businesses.

Integration and costs

Use integration to create value through synergies and facilitate access to business opportunities. Strict cost and capital discipline.

Results Q4/10

David C. Davies, CFO

Move & More. OMV

Recovering environment drives strong results

- Oil price increase and improved refining margins drive improved clean results
  - Average oil price in Q4/10 USD 86.46/bbl, 16% above Q4 last year (USD 74.53/bbl), and above Q3/10 levels (USD 76.86/bbl)
  - Q4/10 production at 320,000 boe/d
  - OMV refining margins improved compared to Q4/09 and Q3/10
- Clean CCS NIAT after minorities of EUR 216 mn vs. EUR 117 mn in Q4/09
- Gearing ratio increased to 46% following the acquisition of Petrol Ofisi

Results for Q4/10

Q3/10	Q4/10	Q4/09	△ Q4/09	in EUR mn	2010	2009	△ 2009
395	582	354	64%	EBIT	2,334	1,410	66%
(112)	(247)	(112)	120%	Financial result	(373)	(228)	64%
(146)	(139)	(131)	7%	Taxes	(747)	(465)	61%
51%	42%	54%	(23)%	Effective tax rate	38%	39%	(3)%
138	195	111	76%	Net income (NIAT)	1,214	717	69%
11	(107)	(8)	n.m.	Minorities	(294)	(145)	102%
149	88	103	(15)%	NIAT after minorities	921	572	61%
0.50	0.30	0.35	(15)%	EPS after minorities (EUR)	3.08	1.91	61%
–	–	–	–	Dividend per share[1] (EUR)	1.00	1.00	0%
648	609	476	28%	Clean EBIT	2,657	1,590	67%
632	567	413	37%	Clean CCS EBIT	2,470	1,418	74%
290	216	117	85%	Clean CCS NIAT after minorities	1,118	596	88%
0.97	0.72	0.39	85%	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.

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Cash flow

Q3/10	Q4/10	Q4/09	△ Q4/09	in EUR mn	2010	2009	△ 2009
138	195	111	76%	Net income	1,214	717	69%
529	375	395	(5)%	Depreciation and amortisation	1,578	1,325	19%
127	299	90	n.m.	Other	182	(38)	n.m.
793	869	595	46%	Sources of funds	2,974	2,004	48%
(324)	35	(194)	n.m.	Change in net working capital	(87)	(157)	(44)%
470	**904**	**401**	**125%**	**Cash flow from operating activities**	**2,886**	**1,847**	**56%**
(557)	(1,283)	(497)	158%	Cash flow used in investment activities	(2,875)	(1,210)	138%
(88)	**(379)**	**(96)**	**n.m.**	**Free cash flow**	**11**	**637**	**(98)%**
(88)	**(390)**	**(96)**	**n.m.**	**Free cash flow after dividends**	**(322)**	**301**	**n.m.**

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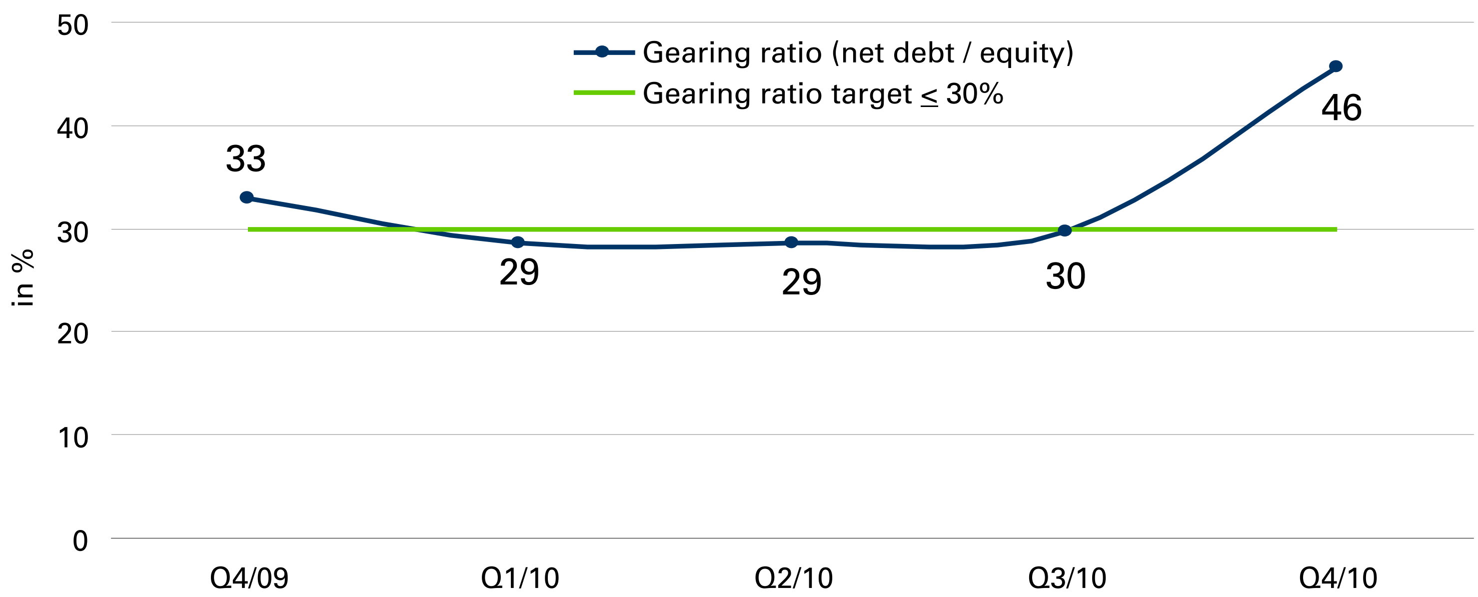
Gearing ratio development



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

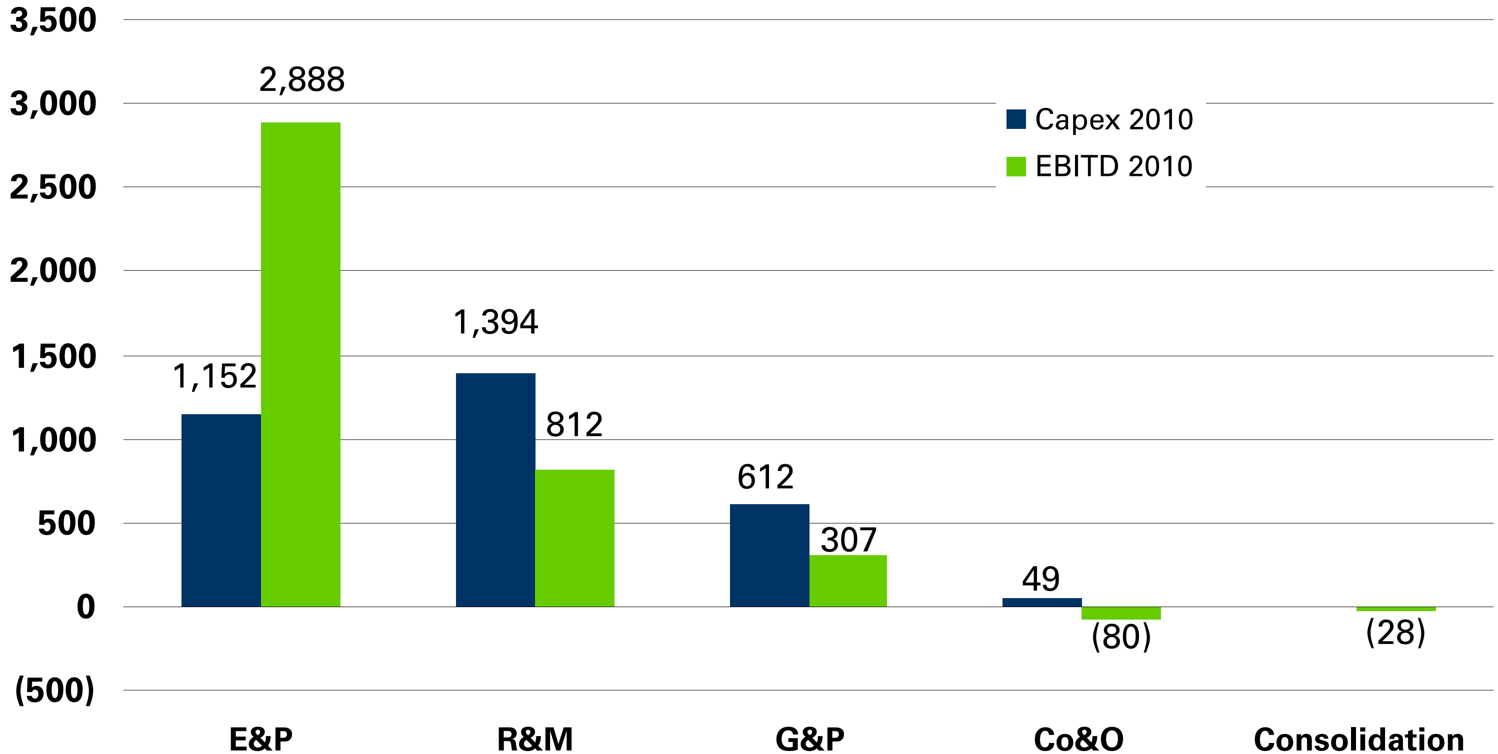
CAPEX and EBITD

CAPEX

Q4/10: EUR 1,767 mn
2010: EUR 3,207 mn

EBITD

Q4/10: EUR 950 mn
2010: EUR 3,899 mn



Special items

Q3/10	Q4/10	Q4/09	in EUR mn	2010	2009
395	**582**	**354**	**Reported EBIT**	**2,334**	**1,410**
(57)	(39)	(48)	Personnel related costs	(101)	(54)
(200)	3	(77)	Unscheduled write-ups/(depreciation)	(258)	(119)
4	8	9	Asset disposals	32	22
(0)	1	(7)	Other	4	(29)
(253)	**(27)**	**(123)**	**Total special items**	**(323)**	**(180)**
648	**609**	**476**	**Clean EBIT**	**2,657**	**1,590**
15	42	63	CCS gains/(losses)	187	172
632	**567**	**413**	**Clean CCS EBIT**	**2,470**	**1,418**

–	**172**	–	**Special items financial result**	**172**	**43**

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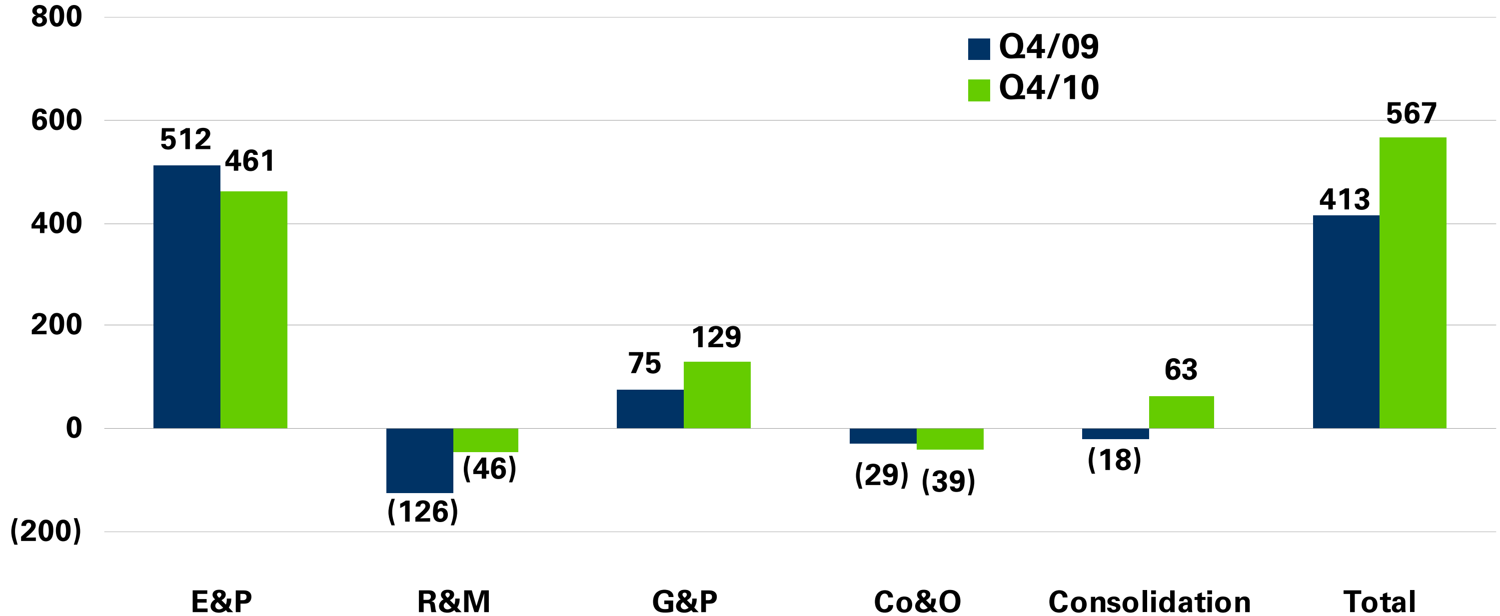
Clean CCS EBIT Q4/10

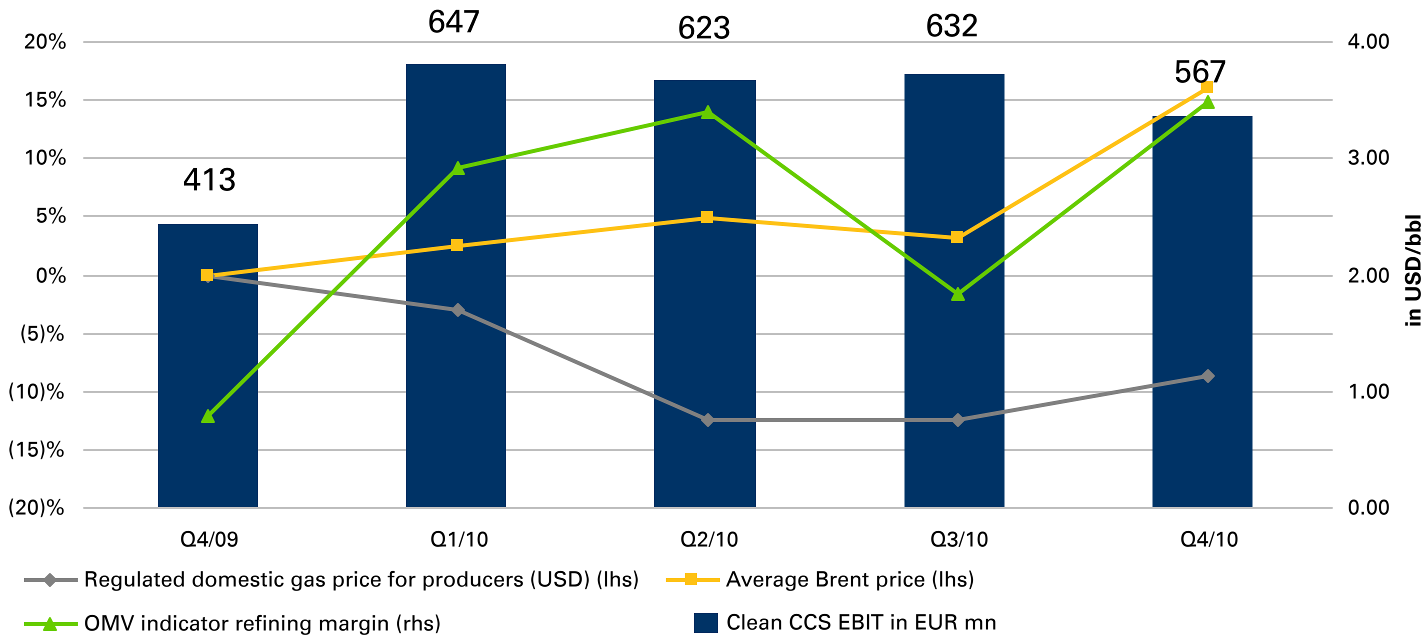
OMV Group clean CCS EBIT Q4/10: EUR 567 mn (Q4/09: EUR 413 mn)



thereof Petrom group clean CCS EBIT:

E&P		R&M		G&P		Co&O		Consolidation		Total	
Q4/09	Q4/10	Q4/09	Q4/10	Q4/09	Q4/10	Q4/09	Q4/10	Q4/09	Q4/10	Q4/09	Q4/10
198	189	(52)	(56)	17	46	(10)	(10)	(16)	59	137	229

Economic environment



Q3/10	Q4/10	Q4/09	△ Q4/09		2010	2009	△ 2009
76.86	86.46	74.53	16%	Average Brent price in USD/bbl	79.50	61.67	29%
1.84	3.48	0.79	n.m.%	OMV indicator refining margin in USD/bbl	2.90	1.99	46%
150.11	156.66	171.38	(9)%	Regulated domestic gas price for producers in USD/1,000 cbm in Romania	155.44	162.38	(4)%
632	567	413	37%	Clean CCS EBIT in EUR mn	2,470	1,418	74%

Exchange rate development

	Q4/10	Q4/09	△
Average EUR-USD FX-rate	1.358	1.478	(8)%
Average USD-TRY FX-rate	1.465	1.491	(2)%

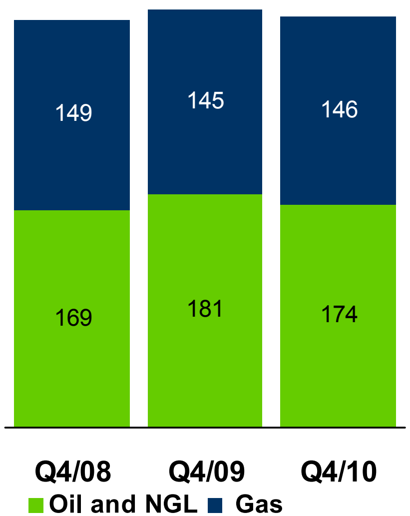
OMV Group has two significant FX-exposures:

- 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 1.4 bn. A strong USD therefore hurts the results. Currently an exposure of USD 1 bn is hedged.

Group E&P: EBIT burdened by lower sales volumes and a negative hedging impact compared to Q4/09

- Favourable oil price environment and a stronger USD support Q4/10 results
- Sales volumes lower than in Q4/09 mainly due to Austria, Romania and Libya
- Higher production volumes from Kazakhstan and the UK almost compensated for lower volumes in Romania and New Zealand
- Commodity hedges contributed EUR (45) mn in Q4/10 vs. EUR 21 mn in Q4/09

Production volumes (1,000 boe/d)

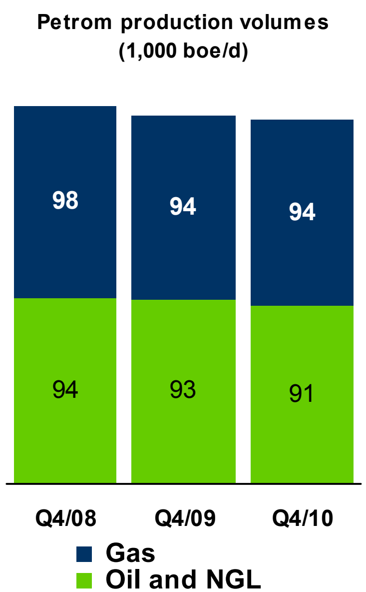


Q3/10	Q4/10	Q4/09		2010	2009
320	440	483	EBIT in EUR mn [1]	1,816	1,450
522	461	512	Clean EBIT in EUR mn [1]	2,099	1,517
316	320	327	Total hydrocarbon production in 1,000 boe/d	318	317
76.86	86.46	74.53	Average Brent price in USD/bbl	79.50	61.67
72.65	75.55	72.49	Average realized crude price in USD/bbl	73.44	60.94
107	132	71	Exploration expenditures in EUR mn	376	252
11.84	14.21	12.67	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 Q4/10, the impact of this change leads to an increase of around USD 0.73/boe for OMV E&P and of around USD 1.34/boe for Petrom E&P.

Petrom E&P: Q4/10 results supported by higher oil price and stronger USD

- Slightly higher oil price and positive FX effects due to stronger USD support Q4/10 results
- Production figures slightly below Q4/09 level. Kazakhstan partially helped to offset the natural decline in oil production in Romania
- OPEX at Petrom above Q4/09 due to new calculation method and rise in service costs
- Urals spread above Q4/09 due to positive hedging impact in 2009



Q3/10	Q4/10	Q4/09		2010	2009
119	167	158	EBIT in EUR mn [1]	715	582
224	189	198	Clean EBIT in EUR mn [1]	841	633
183	185	187	Total hydrocarbon production in 1,000 boe/d	184	187
75.55	85.30	74.27	Average Urals price in USD/bbl	78.29	61.18
68.48	69.80	69.14	Average realized crude price in USD/bbl	68.72	58.86
150.11	156.66	171.38	Regulated domestic gas price for producers in USD/1,000 cbm	155.44	162.38
15.41	18.02	15.93	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 Q4/10, the impact of this change leads to an increase of around USD 0.73/boe for OMV E&P and of around USD 1.34/boe for Petrom E&P.

Hedging to secure cash flow in period of weaker operating conditions in 2010 and 2011

- For 2010: Oil price hedging for 63,000 bbl/d with a zero cost structure, securing a price floor of USD 54/bbl via the sale of a price cap of USD 75/bbl
  - Total P&L effect in Q4/10 EUR (45) mn
  - Total P&L effect full year 2010 EUR 4 mn
- For 2011: At the end of January 2011, OMV entered into oil price swaps, locking in a Brent price of approx. USD 97/bbl for a production volume of 50,000 bbl/d, (thereof 50% for Petrom) and into EUR-USD average rate forwards (at USD 1.37) covering those volumes

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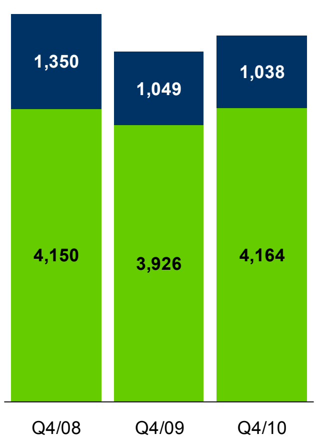
Group R&M: Improved refining margin environment, however result burdened by one-off costs

- OMV indicator refining margin significantly above previous year
- Petrochemical environment better than in Q4/09, however with a downward trend towards year-end
- Solid marketing performance impacted by Hungarian crisis tax
- Q4/10 EBIT was burdened by one-off costs (mainly impairments and provisions)

Refining output in 1,000 t



Q3/10	Q4/10	Q4/09		2010	2009
84	0	(140)	EBIT in EUR mn	397	(143)
31	7	0	thereof petrochemicals west	95	40
15	42	63	CCS effects	187	172
124	(46)	(126)	Clean CCS EBIT in EUR mn	225	(222)
108	9	(74)	thereof R&M west	250	(62)
16	(56)	(52)	thereof R&M east (Petrom)	(25)	(160)
1.84	3.48	0.79	OMV indicator margin in USD/bbl	2.90	1.99
77	81	79	Utilization rate refineries in % [1]	76	82
4.93	5.20	4.97	Refining output in mn t	18.99	20.28
4.42	4.22	4.16	Marketing sales volumes in mn t	16.03	16.79
2,310	2,291	2,433	Marketing retail stations [2]	2,291	2,433

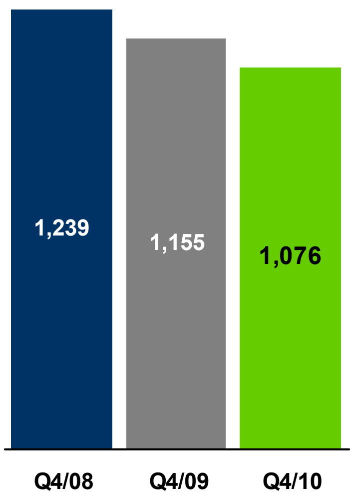
[1] Utilization rate affected by turnarounds in Schwechat and Petrobrazi in Q2/10 and Arpechim stop-and-go mode

[2] Q4/10 including Petrol Ofisi: 4,772 stations

Petrom R&M: Restructuring costs offset improved operating performance

- Improved refining margin environment had positive effects on the result
- Arpechim operations remained offline for the whole quarter
- Write-offs of storage tanks and spare parts mainly at the site of Arpechim negatively affected EBIT

Marketing sales volumes in 1,000 t



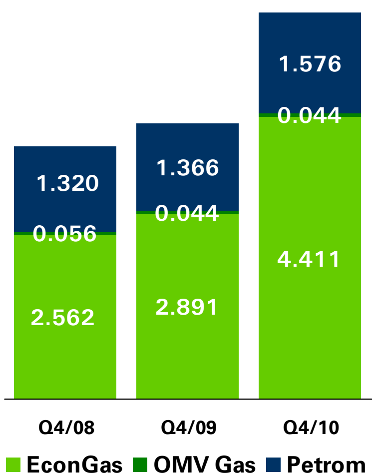
Q3/10	Q4/10	Q4/09		2010	2009
20	(30)	(87)	EBIT in EUR mn	25	(146)
7	27	40	CCS effects	50	105
16	(56)	(52)	Clean CCS EBIT in EUR mn	(25)	(160)
(1.15)	0.69	(1.74)	OMV refining margin east in USD/bbl	0.33	0.02
44	49	58	Utilization rate refineries in % [1]	49	65
0.86	1.04	1.05	Refining output in mn t	3.78	4.99
1.17	1.08	1.15	Marketing sales volumes in mn t	4.16	4.67
802	801	814	Marketing retail stations	801	814

[1] Utilization rate affected by turnarounds in Petrobrazi in Q2/10 and Arpechim stop-and-go mode

Group G&P: Strong logistic business, higher volumes and successful supply negotiations in Supply, Marketing and Trading

- Gas sales volumes at EconGas increased significantly compared to Q4/09, mainly driven by higher wholesale quantities
- Successful supply negotiations reduced the pressure on margins
- Logistics business benefited from increased transportation volumes sold due to the start of operation of new capacities in the domestic transportation system

Gas sales volumes in bcm

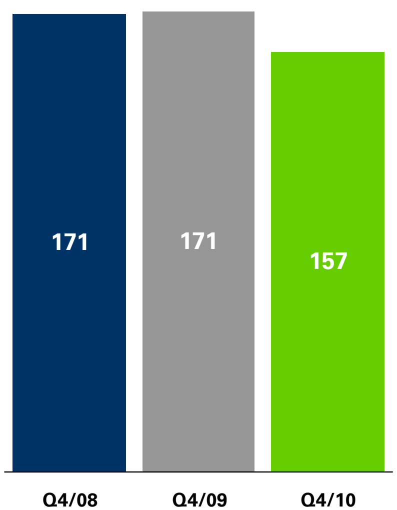


Q3/10	Q4/10	Q4/09		2010	2009
45	127	56	EBIT in EUR mn	277	235
45	129	75	Clean EBIT in EUR mn	279	256
3.11	6.03	4.30	Combined gas sales volumes in bcm	18.03	13.06
801.9	933.2	929.9	Average storage capacity sold in 1,000 cbm/h	867.5	850.2
21.74	24.93	19.98	Total gas transportation sold in bcm	89.21	75.29

Petrom G&P: Result favoured by increased sales volumes and positive effect from the release of provisions

- Sales volumes at Petrom increased by 15% compared to Q4/09, mainly driven by the strong demand of the fertilizer industry
- Petrom also benefited from the reversal of provisions for outstanding receivables
- The testing of the main components and systems at the power plant in Brazi has already been started
- The Turbine Service & Availability Agreement renegotiations for Dorobantu wind farm have been finalized

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

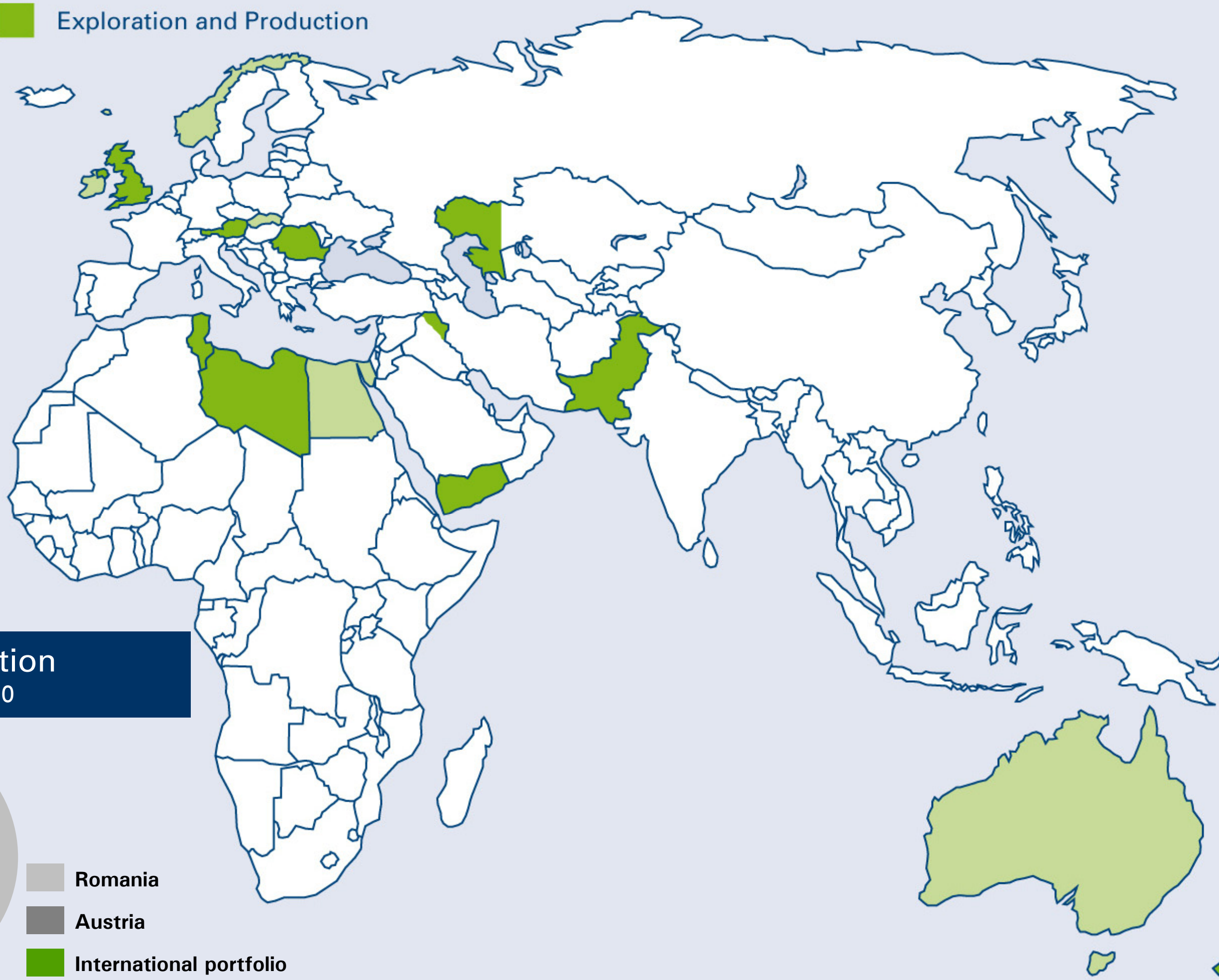


Q3/10	Q4/10	Q4/09		2010	2009
(11)	44	(1)	EBIT in EUR mn	39	17
(11)	46	17	Clean EBIT in EUR mn	41	37
0.73	1.58	1.37	Gas sales volumes in bcm	4.66	4.59

Exploration and Production

Jaap Huijskes,
Member of the Executive Board
responsible for E&P

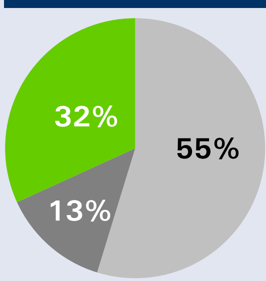
OMV E&P exposure:
Two core countries and a balanced international portfolio



Exploration
- Australia
- Egypt
- Faroe Islands
- Ireland
- Norway
- Slovakia

Exploration and Production
- Austria
- Kazakhstan
- Kurdistan Region of Iraq
- Libya
- New Zealand
- Pakistan
- Romania
- Tunisia
- United Kingdom
- Yemen

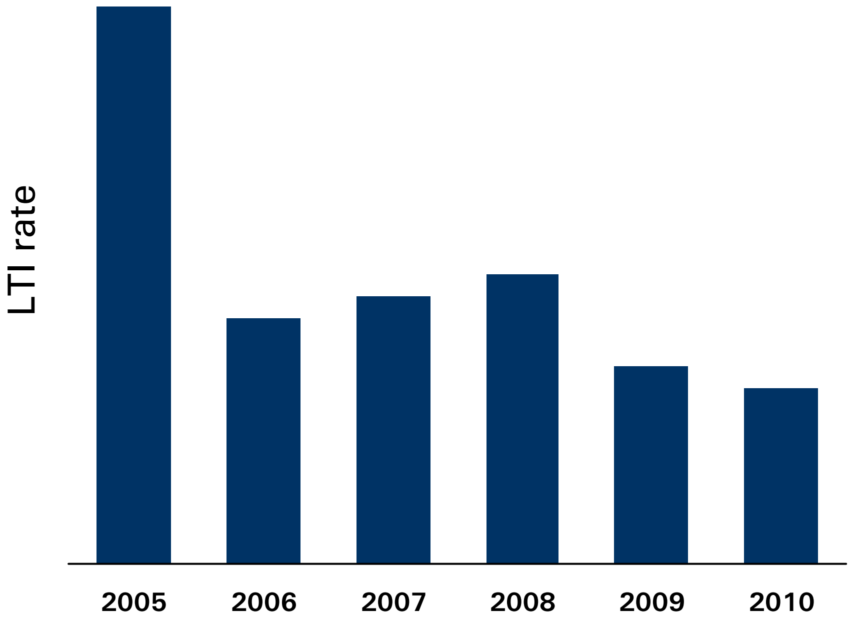
Production
in 2010



Health, safety, security and environment is the first priority

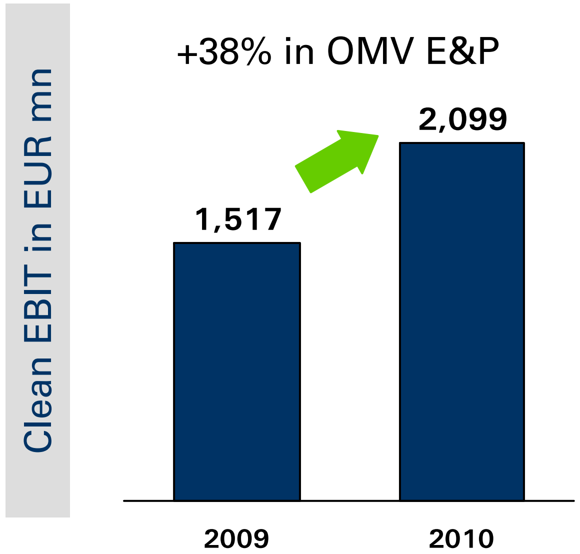
HSE performance 2010

- Lost Time Injury (LTI) rate at 0.8 vs. 0.9 in 2009
- LTI rate declining over the year
- OMV regrets the occurrence of four fatalities during 2010



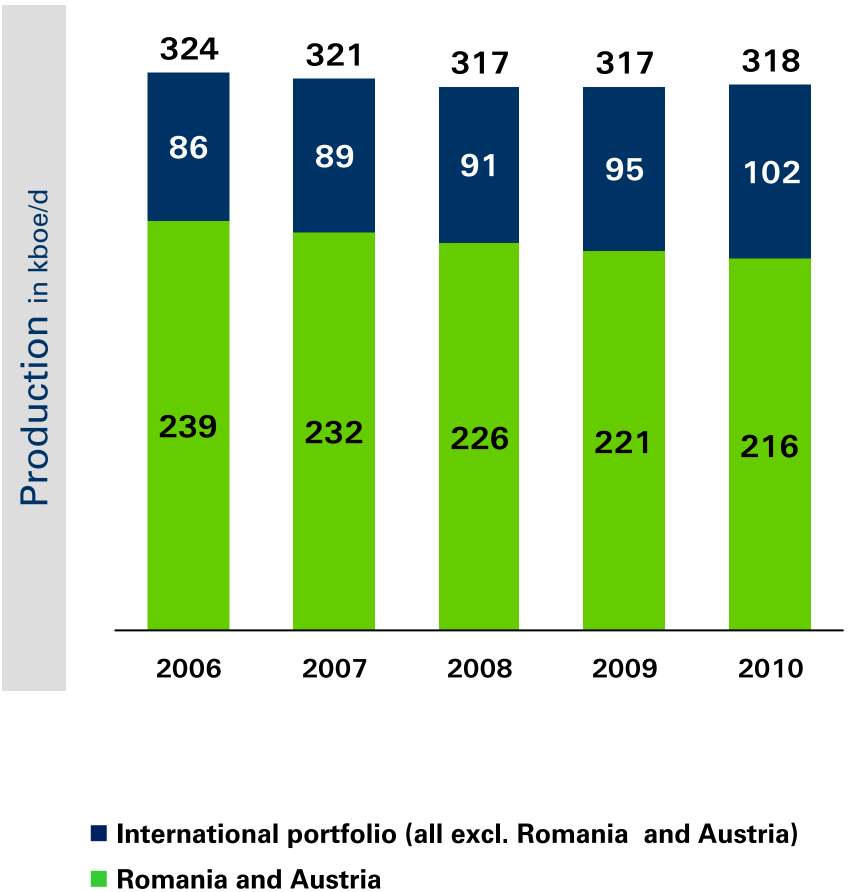
Major achievements and highlights in 2010

Significant increase in clean EBIT



- Acquisition of Petronas' assets in Pakistan
- Acquisition of Pioneer's subsidiaries in Tunisia (closed on February 18, 2011)
- Two exploration successes in blocks Sarta and Rovi in the Kurdistan Region of Iraq
- Ninth discovery in a row in the Nawara concession in south Tunisia – thereof four in 2010
- Acquired stake in three additional licenses in Norway
- Acquired eight new exploration licenses in UK
- Petrom sold its Russian assets

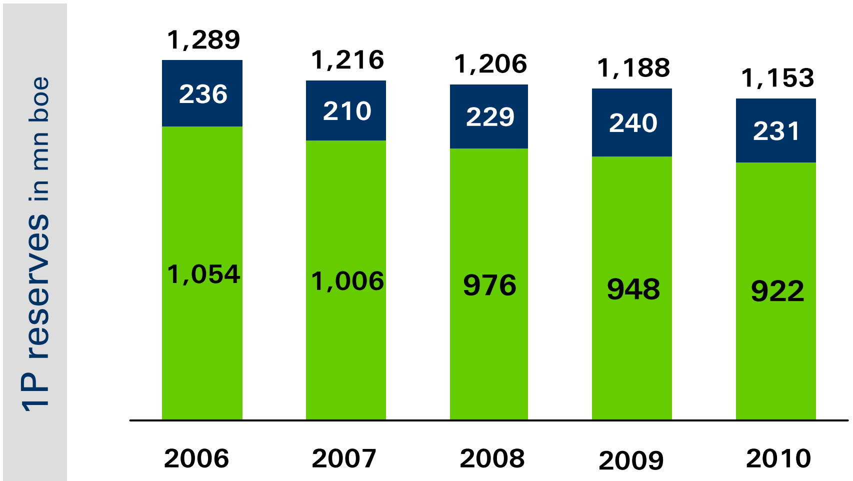
OMV Group: Production trend

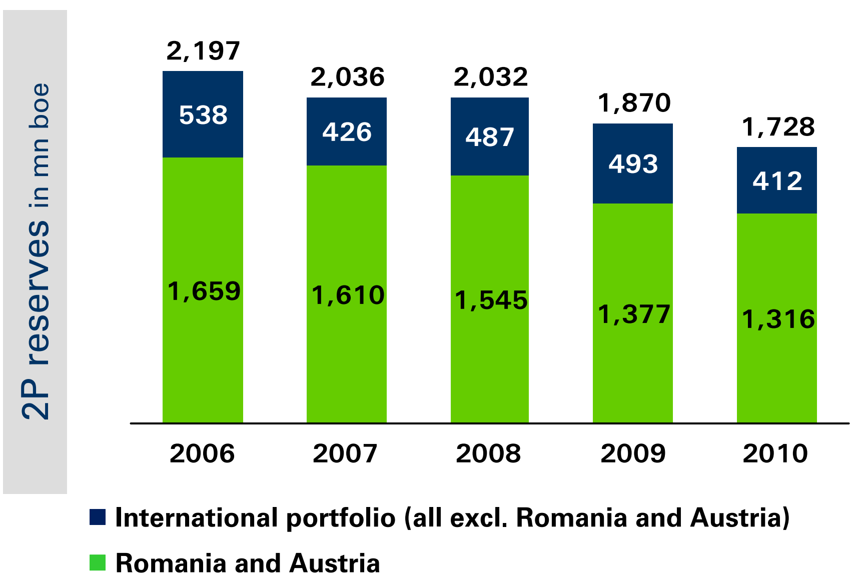


2010 production:

- Romania managed to keep the decline rate low
- Austria production increased mainly due to higher workover activities
- International portfolio production grew almost 7%
- Start-up and operational difficulties in UK, New Zealand and Kazakhstan

OMV Group: Proved and probable reserves development



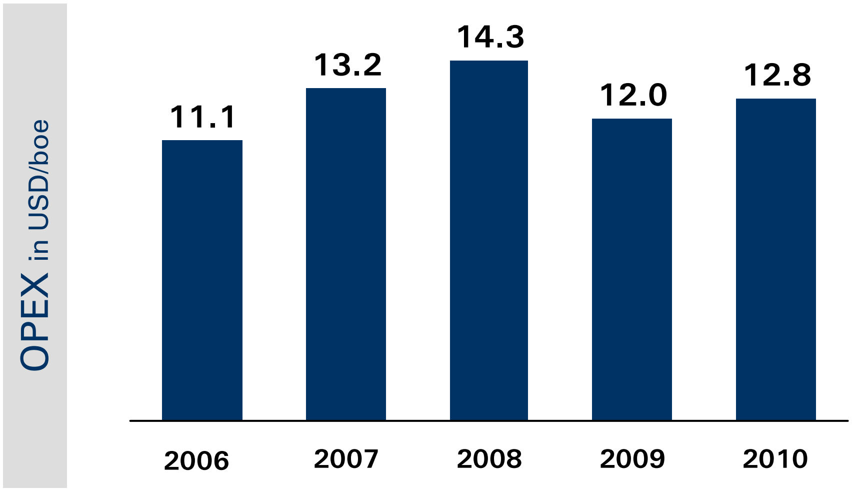


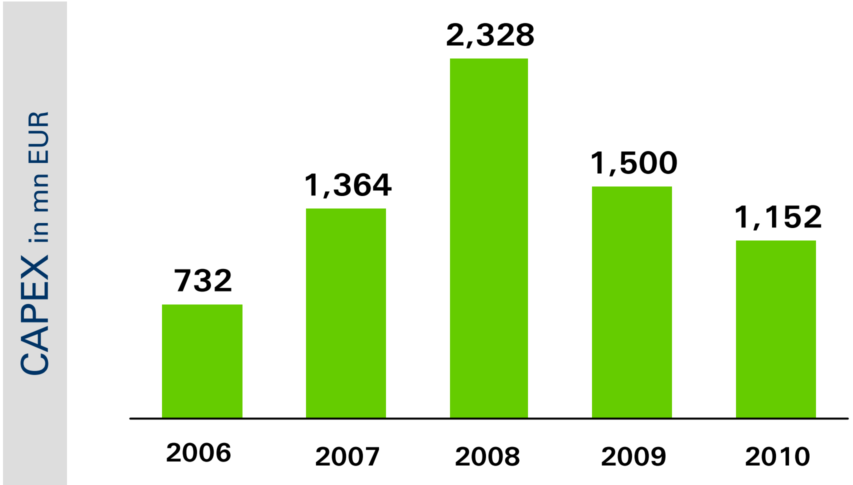
3-years average reserve replacement rates (RRR):

- OMV Group: 82% (2009: 71%)
- Romania and Austria: 66%
- International portfolio: 119% [1]
- Reserves/production: 10 years

[1] excluding Pakistani and Tunisian transactions (Acquisition in Pakistan not closed albeit signed in 2010)

OMV Group: Production costs and CAPEX





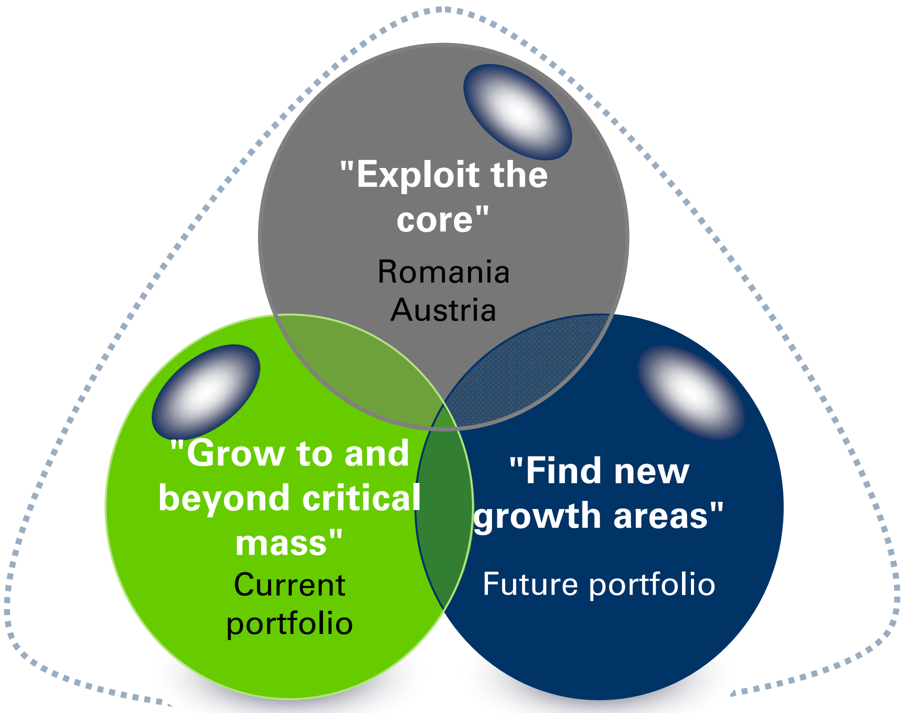
Production costs (OPEX) 2010:

- OPEX up by 6.7% vs. 2009 to USD 12.8/boe
- Mainly due to change in calculation method (exclusion of own consumption) and increase in service costs

Capital expenditure (CAPEX):

- Significant investment in Habban field in Yemen, in Romania and in Kazakhstan

Strategic growth framework



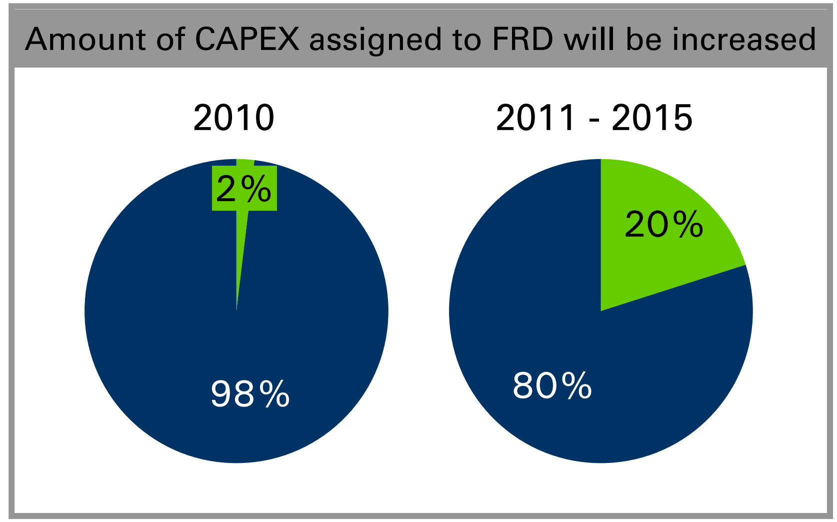
Exploiting the core:
- Romania
- Austria

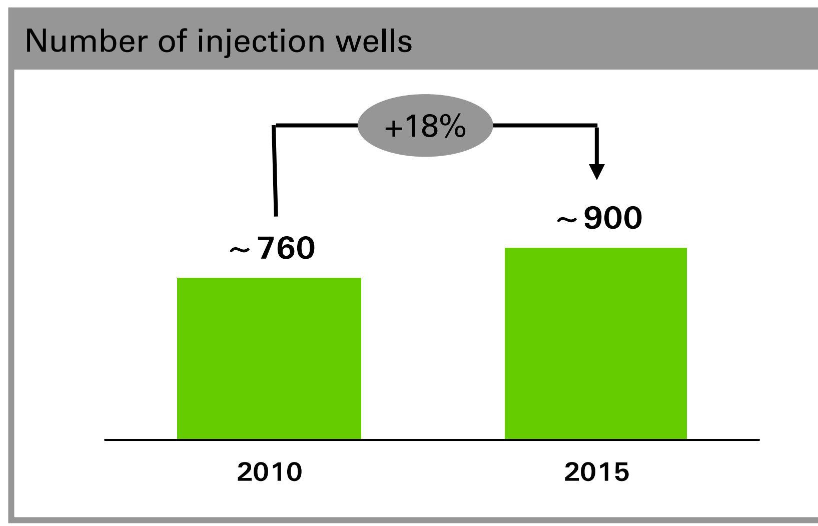
Growing to and beyond critical mass:
- E.g. via acquisitions in Pakistan and Tunisia

Finding new growth areas:
- Nabucco corridor
- New growth areas

Romania –
Focus on field redevelopments and water injection

- Seven field redevelopment (FRD) projects addressing eighth major reservoirs with total Hydrocarbon Initial In Place (HIIP) of 2.7 bn boe
- Expected ~5% additional recovery factor
- 47 water injection initiatives identified
- More than 30% increase in water injection volume planned by 2015

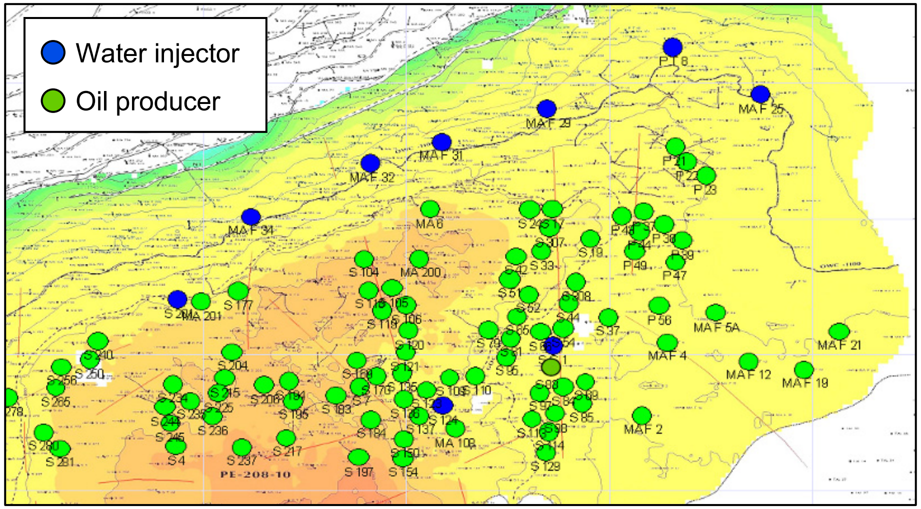




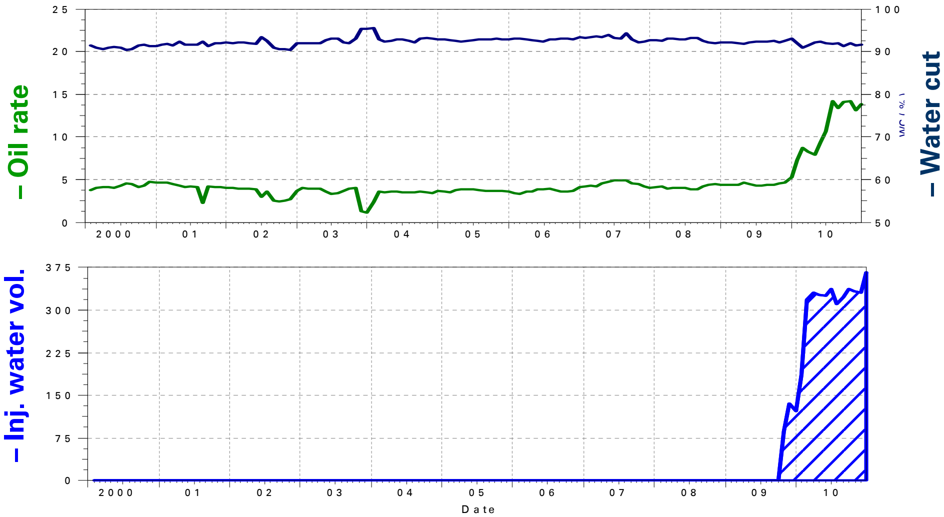
Austria – Enhancing the recovery rate

Production increase in 2010 by 4% to 42,000 boe/d due to:

- Higher workover activities
- Increased well performance
- Operations Excellence program initiated
- Successful pattern water flood test
- Preparation for a polymer pilot
- Strasshof impairment due to technical reassessment



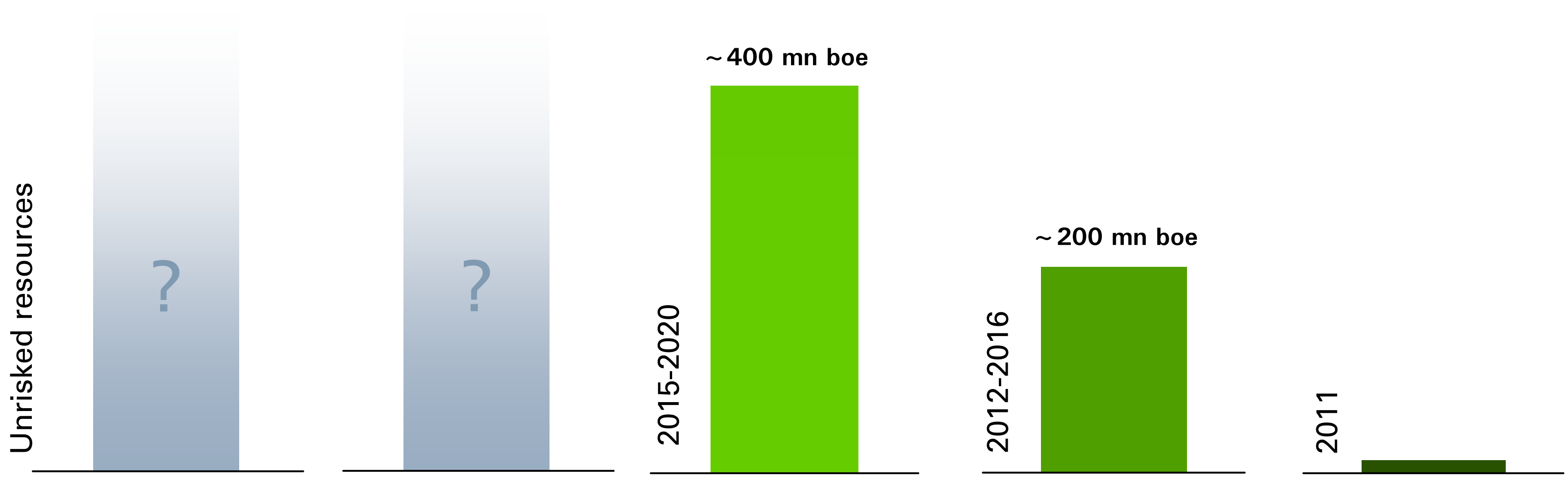
8th Torton Horizon in Matzen field



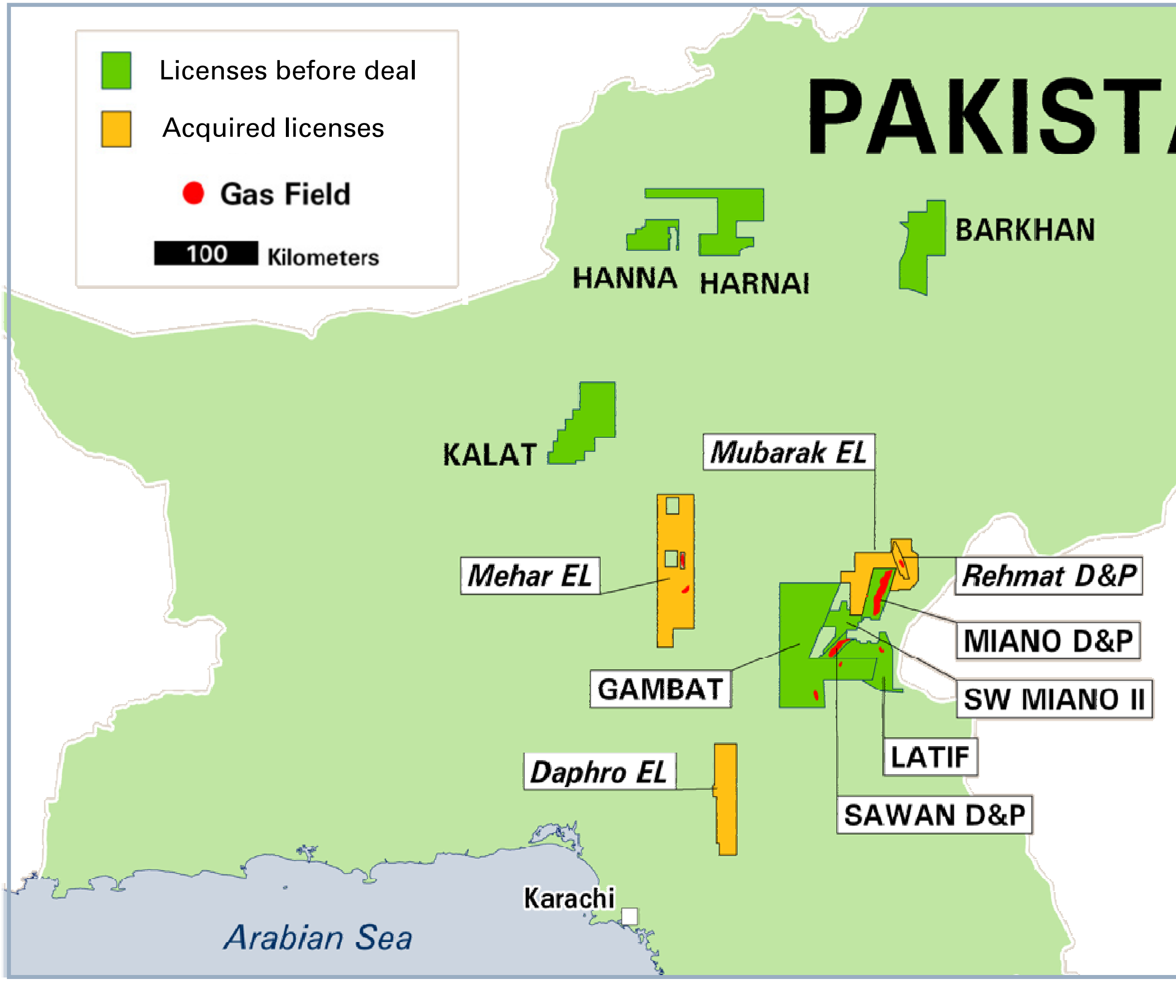
Oil production rate and water injection volume in pilot area

Projects in the pipeline

New Ventures	Exploration	Appraisal	Field development	New production
Caspian Middle East North Africa	Kurdistan Region of Iraq (KRI) Black Sea Norway Egypt Libya New Zealand Australia Unconventionals	Tunisia West of Shetland (UK) Kultuk (Kazakhstan)	Seven field redevelopments (Romania) Habban (Yemen) Schiehallion (UK) New Pakistan / Tunisia developments	New Pakistan / Tunisia assets



Pakistan –
Acquisition of Petronas' assets in Pakistan



- Sale and purchase agreement signed
- Closing expected in H1/11
- Expected total OMV production in Pakistan in 2014 of approx. 25,000 boe/d

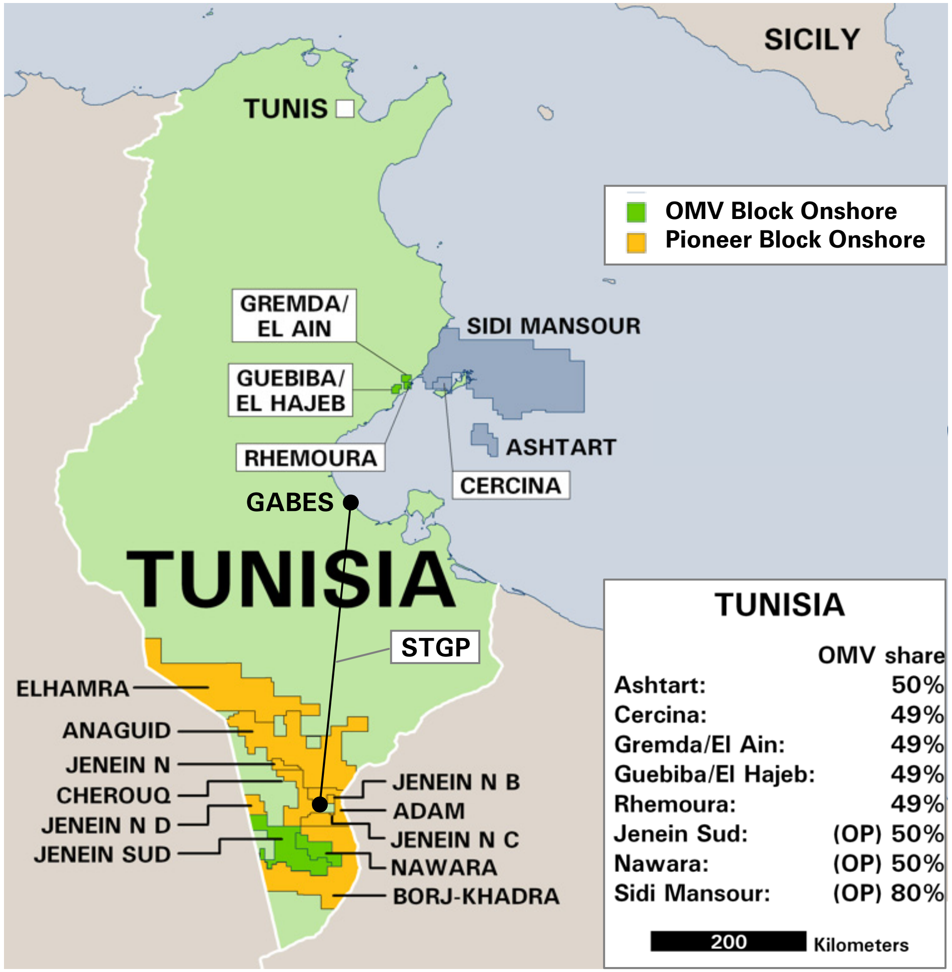
Tunisia – Acquisition of Pioneer's subsidiaries

Jenein Sud/Nawara development:

- Completion of exploration campaign in the Nawara Production Concession
- Proved enough volume to start the South Tunisian Gas Pipeline (STGP) project

Acquisition of Pioneer's assets:

- Acquisition of Pioneer's Tunisian subsidiaries closed on February 18, 2011
- Immediate production and significant exploration and development upside
- Enabler for STGP decision process

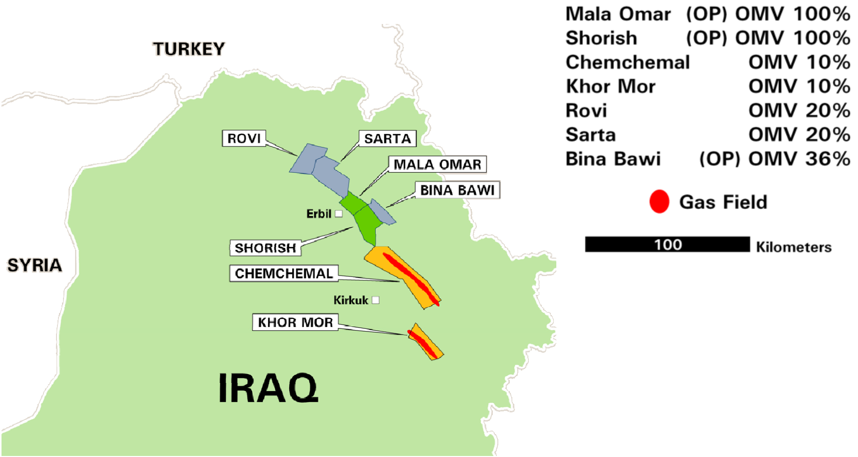


TUNISIA

	OMV share
Ashtart:	50%
Cercina:	49%
Gremda/El Ain:	49%
Guebiba/El Hajeb:	49%
Rhemoura:	49%
Jenein Sud:	(OP) 50%
Nawara:	(OP) 50%
Sidi Mansour:	(OP) 80%

Kurdistan Region of Iraq – Acquired additional blocks and successful discoveries

- Three blocks acquired
- Now present in five blocks; in three as operator
- Two exploration successes in blocks Rovi and Sarta [1]



Pearl Petroleum Ltd. **(OMV share 10%)**

- Khor Mor: Ramping up gross production to 30,000 boe/d gas and 8,500 bbl/d condensate in 2010
- Chemchemal: Appraisal project with significant gas potential

[1] The interpretation of tests for Rovi are ongoing and further tests are planned in Sarta.

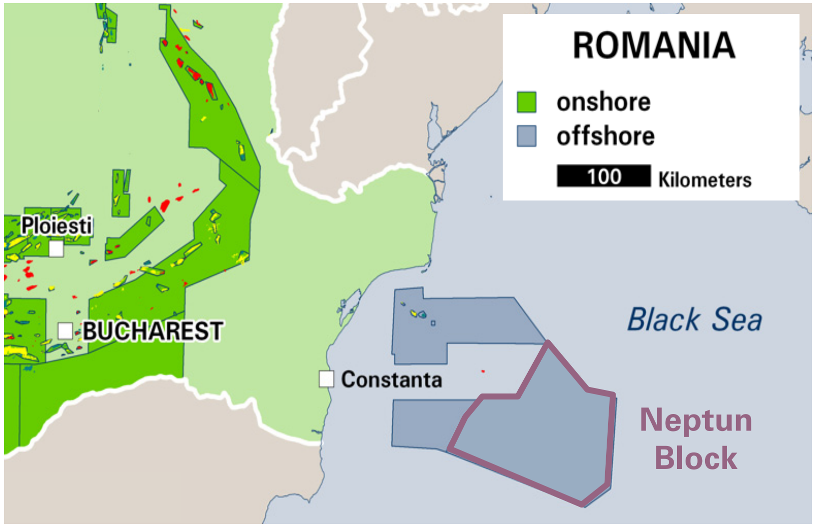
Exploration potential at Black Sea being evaluated

Neptun block:

- OMV Petrom/ExxonMobil 50:50 joint venture
- Block area of approx. 9,900 km²
- Water depths ranging from 50m -1,700m

2010 activities:

- Processing of the Neptun 3D seismic completed
- Interpretation work to generate a portfolio of prospects commenced



Geo Celtic – Seismic acquisition

Nabucco and upstream gas supply

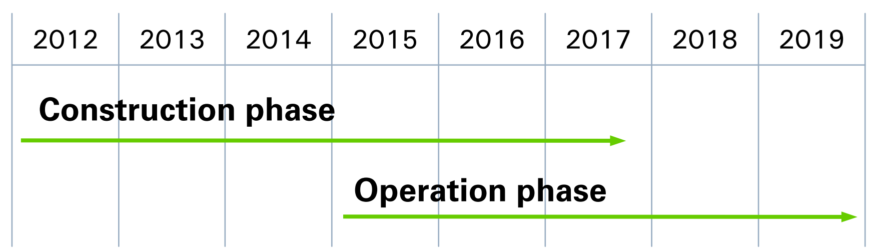
Nabucco achievements

- Signature and ratification of Intergovernmental Agreement
- Exemptions from European Energy Law obtained
- Detailed engineering ongoing
- Start of the environmental and social impact assessments
- European Commission confirmed up to EUR 200 mn co-funding

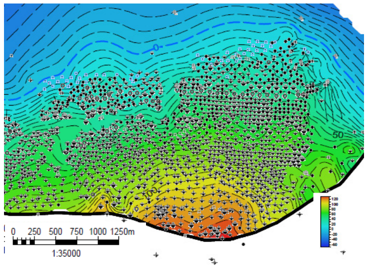
Nabucco supply

- Negotiations with Azerbaijan, Kurdistan Region of Iraq and Turkmenistan ongoing

Project timeline

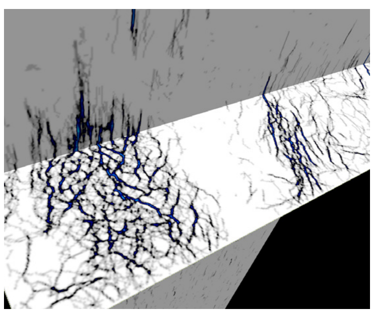


Global resources + cutting-edge technologies = solution



Mature fields
- Reaching high ultimate recovery rates
- Applying a wide range of Enhanced Oil Recovery (EOR)
- Experienced in corrosion control and produced water handling

Complex developments
- Successful sour gas developments
- Extended reach drilling offshore
- Operating in-house E&P labs



Geosciences
- Fractured reservoir characterisation
- Applied structural geology
- Lithology prediction from seismic

Gas storage and transportation
- Running several underground gas storage operations
- Operating gas hub in Baumgarten

Outlook

Wolfgang Ruttenstorfer,
Chief Executive Officer

Outlook 2011

- In E&P, production level (without recent acquisitions) is expected to stay at a similar level as in 2010
- In R&M, petrochemical and marketing margins will remain challenging while a slight recovery is expected for bulk margins
- In G&P, the power plant in Romania will start operations in H2/11
- Petrom restructuring and modernization fully on track
- Full consolidation of Petrol Ofisi
- CAPEX 2011 expected to be broadly in line with our guidance until 2015 with approximately EUR 2.7 bn excluding major acquisitions
- Cost control programs to reduce OPEX and overhead costs by EUR 200 mn by 2012 (basis 2010)
- Integrating Petrol Ofisi and establishing Turkey as a third hub remains the key operational challenge and strategic objective

…and a look back: OMV 2001-2010

	2001	2010
Total production in boe/d	78,000	318,000
Oil production in mn bbl	19.8	63.4
Gas production in bcf	52.3	295.1
P1 reserves in mn boe	340	1,153
Refining capacity in bbl/d	270,000	530,000
Number of filling stations	1,160	2,291 [1]
Gas sales in bcm	7	18
Reported EBIT in EUR mn	610	2,334
Net income after minorities in EUR mn	379	921
Earnings per share in EUR	1.41 [2]	3.08
Cash flow from operations in EUR mn	786	2,886
Market capitalization in EUR bn	2.53	9.29

[1] including Petrol Ofisi: 4,772
[2] adjusted for 1:10 stock split in 2005

OMV

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