

Results for Q1/07

Solid financial performance
in a challenging environment

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May 16, 2007

Key themes in Q1/07

- ▶ Clean EBIT for the quarter at EUR 480 mn down by 2% from Q1/06, mainly due to lower oil prices and a weaker USD; Petrom contributed EUR 118 mn in Q1/07
- ▶ Clean net income after minorities at EUR 317 mn up by 7%; strong contribution from Borealis
- ▶ Clean EPS after minorities EUR 1.06 up by 7%; reported EPS increased by 4% to EUR 1.11
- ▶ Gearing ratio reduced to 3% at end of March due to continuing strong cash flow and despite strong investments and buybacks of shares
- ▶ Exploration portfolio expanded in Norway and UK

Solid financial performance in Q1/07

Q4/06	Q1/07	Q1/06	Δ Q1/06	in EUR mn	2006	2005	Δ 2005
394	512	541	(5)%	EBIT	2,061	1,958	5%
49	33	(15)	n.m.	Financial result	95	(11)	n.m.
(109)	(145)	(102)	42%	Taxes	(506)	(488)	4%
25%	27%	19%	37%	Effective tax rate	23%	25%	(6)%
(14)	–	6	n.a.	Discontinued operations	8	36	(77)%
321	401	430	(7)%	Net income (NIAT)	1,658	1,496	11%
(27)	(69)	(111)	(38)%	Minorities	(276)	(240)	15%
295	332	319	4%	NIAT after minorities	1,383	1,256	10%
0.99	1.11	1.07	4%	EPS after minorities (EUR)	4.64	4.21	10%
–	–	–	n.a.	Dividend per share (EUR)	1.05	0.90	17%
561	480	491	(2)%	Clean EBIT	2,257	2,305	(2)%
411	317	297	7%	Clean NIAT after minorities ¹	1,521	1,391	9%
1.38	1.06	1.00	7%	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

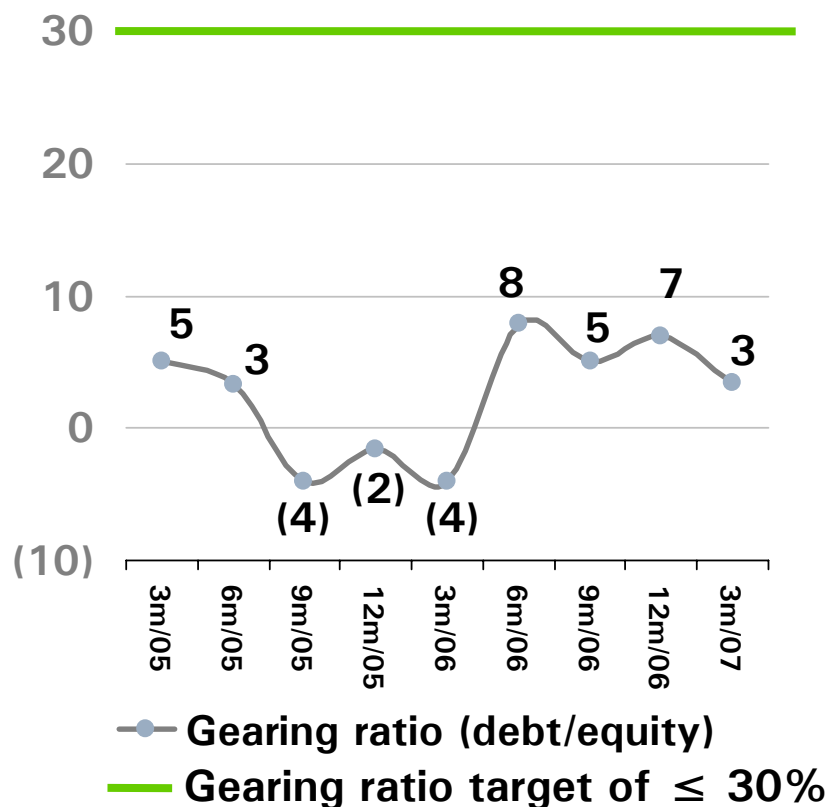
¹ Figures exclude results from discontinued operations

Strong operating cash flow

Q4/06	Q1/07	Q1/06	Δ Q1/06	in EUR mn	2006	2005
321	401	430	(7)%	Net income	1,658	1,496
228	206	173	19%	Depreciation	810	794
(74)	21	(79)	n.m.	Other	(248)	(43)
475	627	524	20%	Sources of funds	2,220	2,247
(180)	43	(18)	n.m.	Change in net working capital	(192)	(139)
295	671	506	33%	Cash flow from operating activities	2,027	2,108
(441)	(445)	(352)	(26)%	Cash flow used in investment activities	(2,226)	(1,334)
(146)	226	154	47%	Free cash flow	(199)	774
(147)	219	152	45%	Free cash flow after dividends	(576)	640

Gearing ratio: Strong financial position

Reported gearing ratio



Adjusted gearing ratio

in EUR mn

March 31, 2007

Net debt	321
Cash in Petrom	1,026
Net debt excl. cash in Petrom	1,348
Equity	9,588
Minority interests Petrom	2,238
Equity excl. minority interests	7,350
Adjusted gearing	18.3%

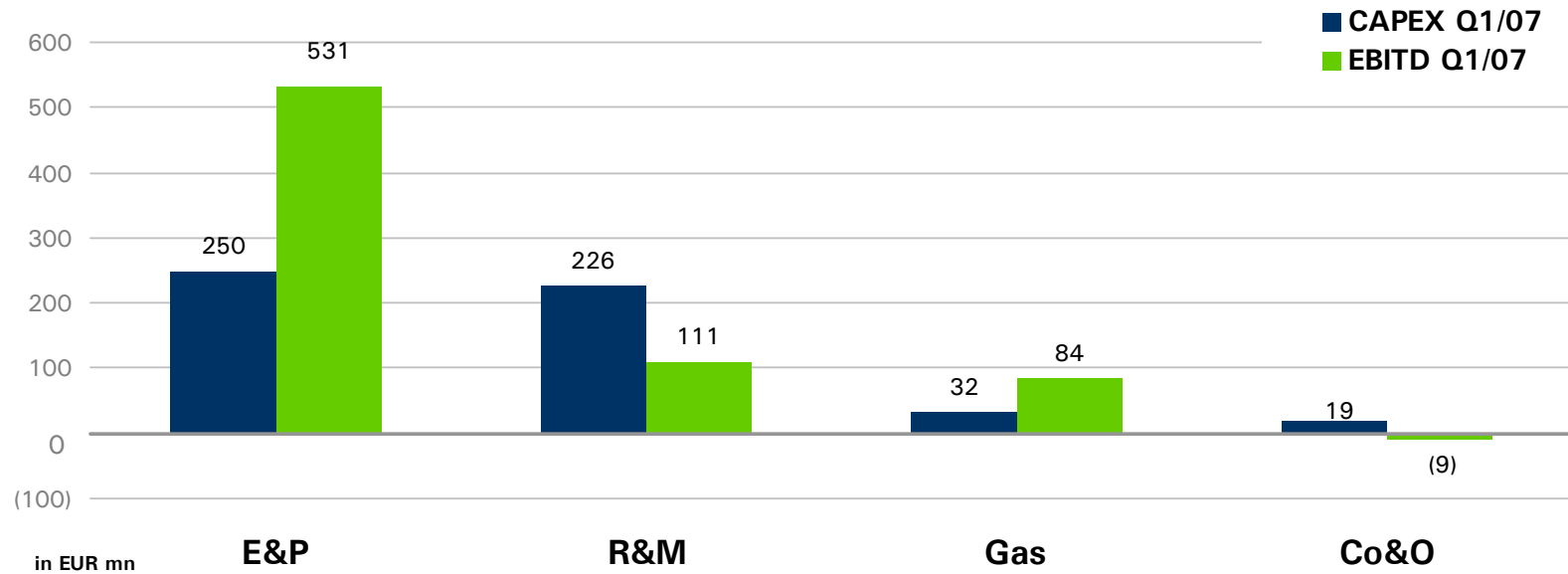
CAPEX and EBITD

CAPEX

Q1/07: EUR 528 mn

EBITD

Q1/07: EUR 718 mn

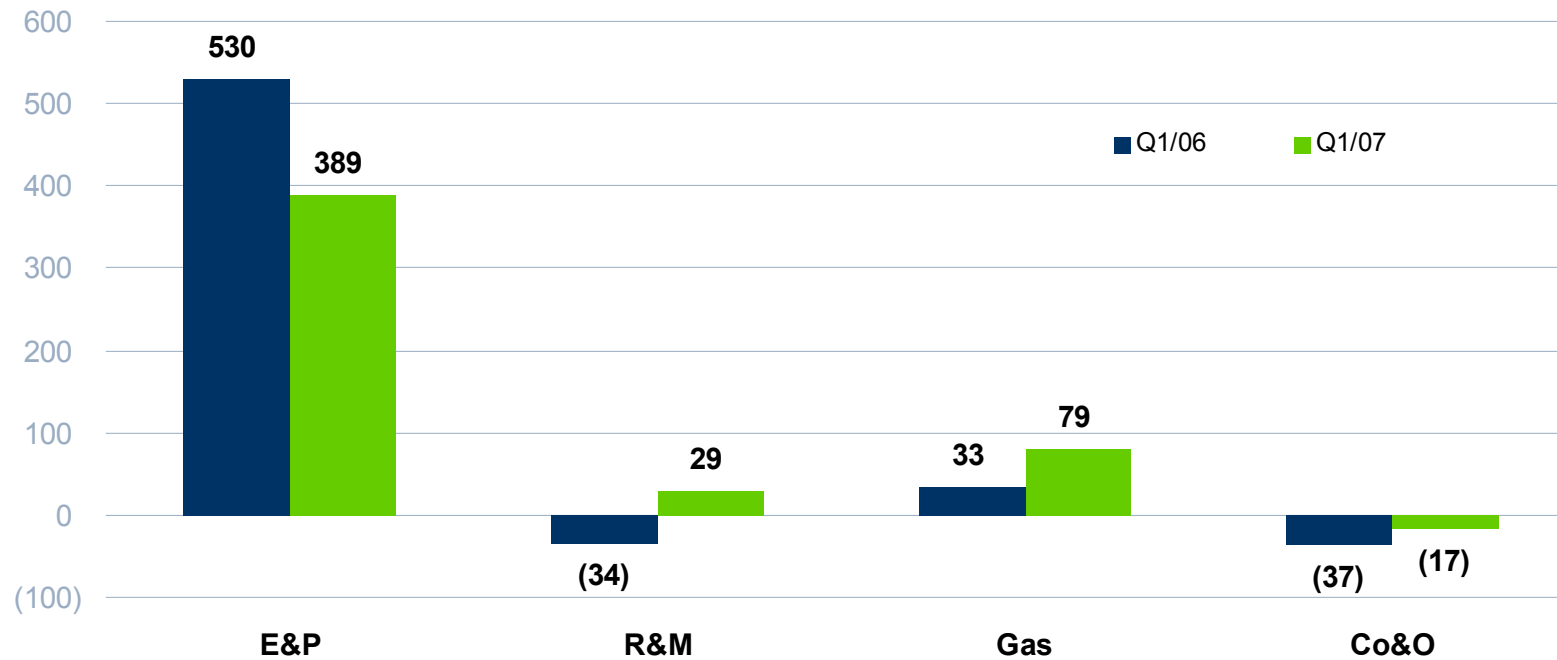


Special items

Q4/06	Q1/07	Q1/06	in EUR mn	2006	2005
394	512	541	Reported EBIT	2,061	1,958
6	–	–	Personnel related costs	11	25
123	–	–	Petrom restructuring costs	133	212
25	(13)	–	Unscheduled depreciation	82	69
(10)	(19)	(59)	Asset disposals	(70)	(3)
23	–	8	Insurance	31	27
(1)	–	3	Other	9	16
167	(32)	(49)	Total special items	196	347
561	480	491	Clean EBIT	2,257	2,305

Clean EBIT: E&P remains the strongest contributor

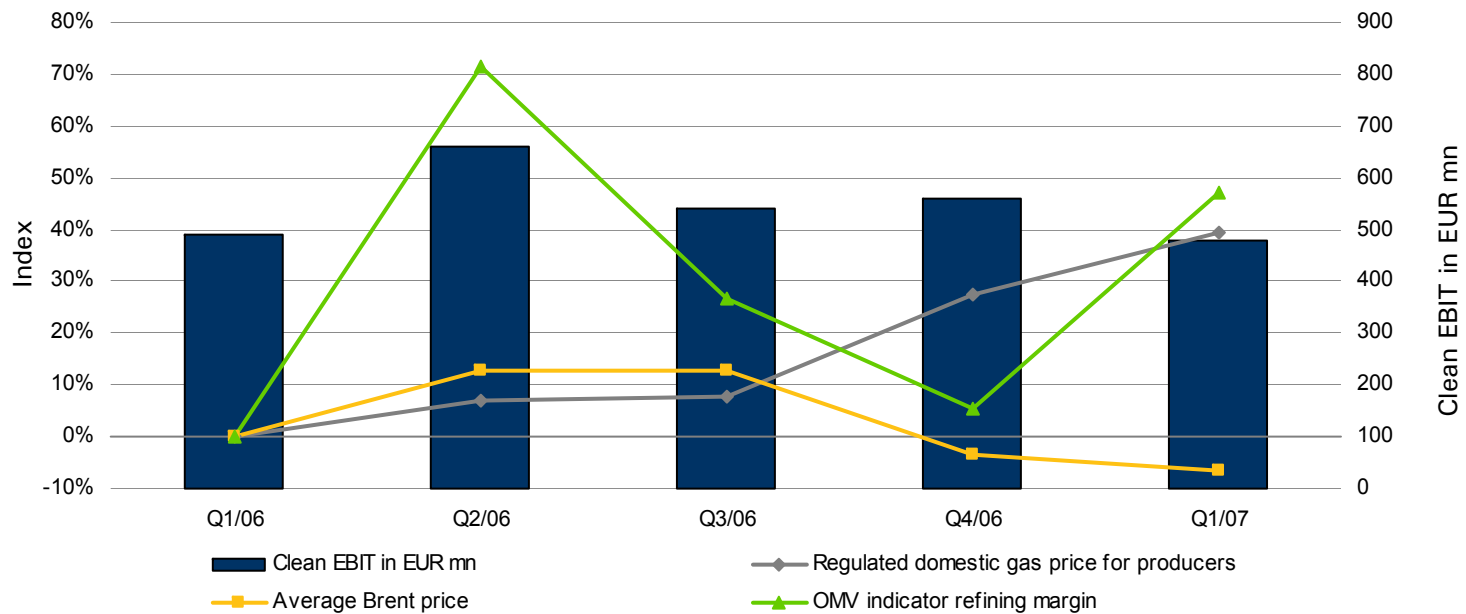
OMV Group clean EBIT Q1/07: EUR 480 mn (Q1/06: EUR 491 mn)



thereof Petrom clean EBIT

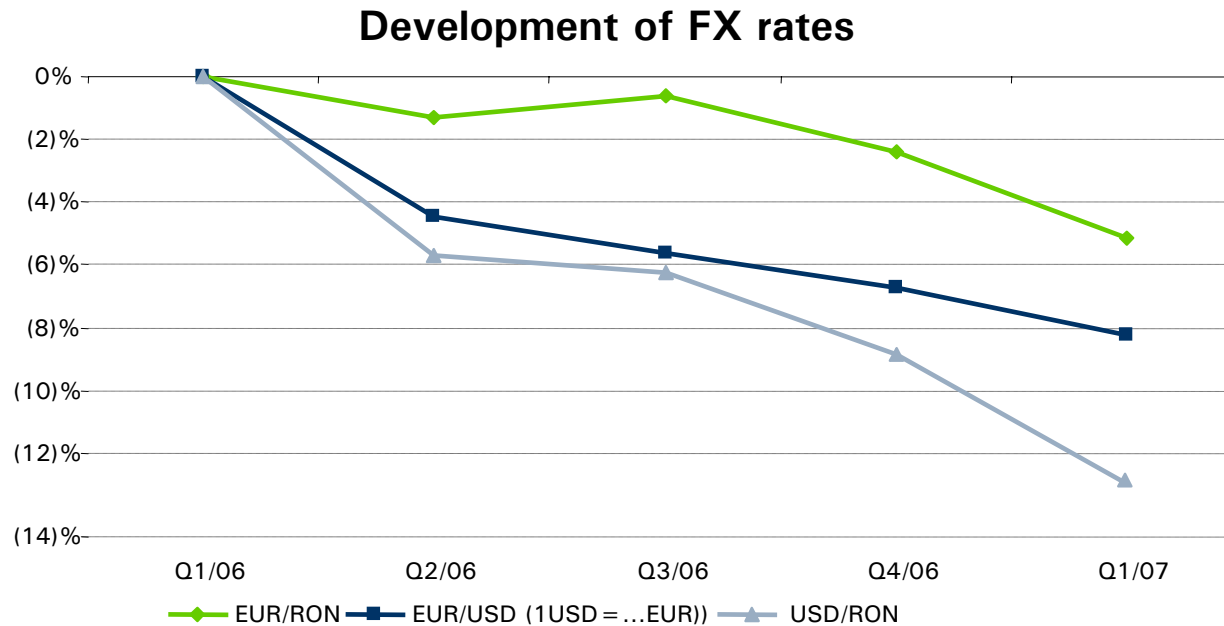
E&P		R&M		Gas	
Q1/06	Q1/07	Q1/06	Q1/07	Q1/06	Q1/07
292	172	(85)	(73)	11	19

Economic environment



Q4/06	Q1/07	Q1/06	ΔQ1/06		2006	2005
59.60	57.76	61.78	(7)%	Average Brent price in USD/bbl	65.14	54.38
3.76	5.25	3.57	47%	OMV indicator refining margin in USD/bbl	4.47	6.04
140.85	154.05	110.50	39%	Regulated domestic gas price for producers in USD/1,000 cbm	122.02	94.34
561	480	491	(2)%	Clean EBIT in EUR mn	2,257	2,305

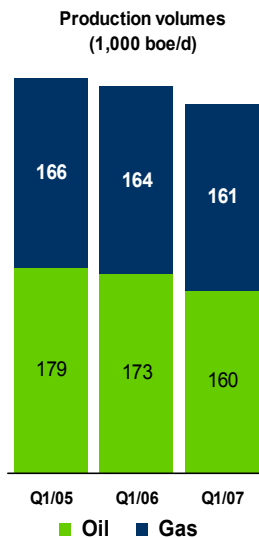
FX environment burdens result



	Q1/07	Q1/06	Δ
Average EUR/USD FX rate	1.311	1.202	9%
Average EUR/RON FX rate	3.381	3.564	(5)%
Average USD/RON FX rate	2.580	2.964	(13)%

Group E&P: Weak USD burdened Q1/07

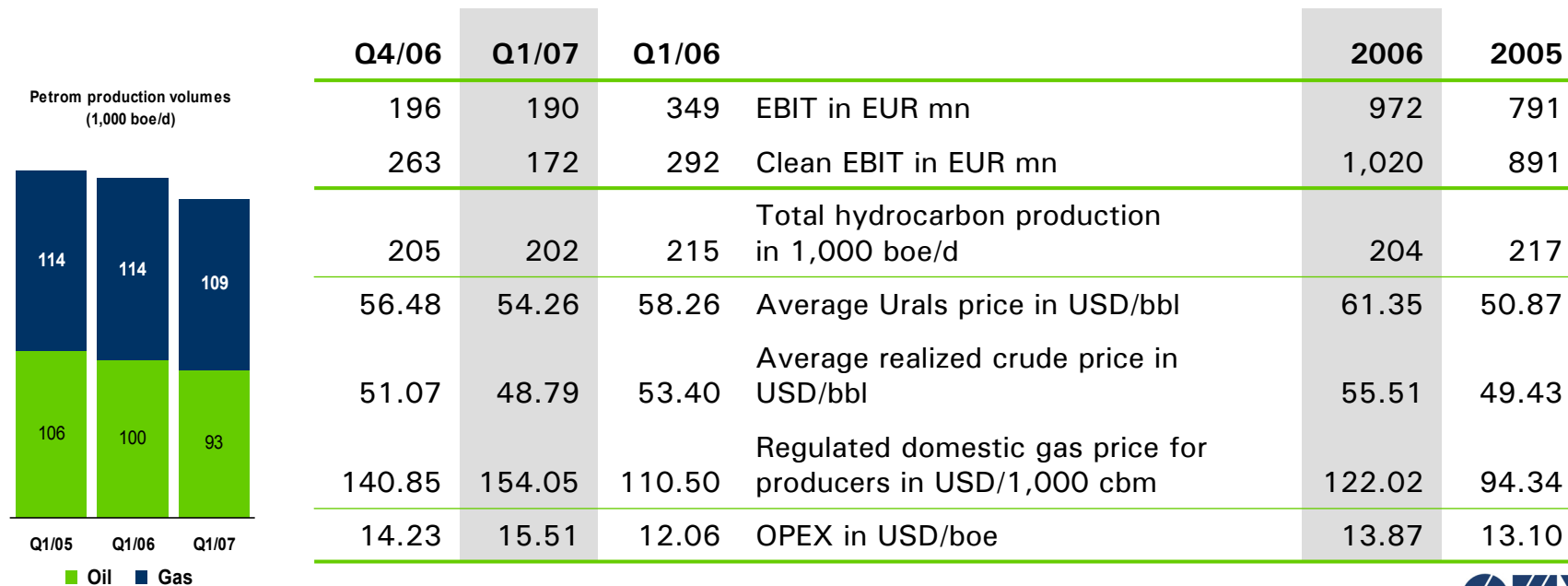
- ▶ Lower oil production due to natural decline in Romania and reduced OPEC quotas in Libya; oil production in Yemen steadily increasing
- ▶ Despite start up of gas field Pohokura (NZ) at the end of 2006, slightly lower gas production due to weaker demand caused by the warm winter
- ▶ OPEX in USD/boe increased mainly due to FX rates and lower production volumes
- ▶ Chergui oil field (Tunisia) sold and impairment write-off reversed for an asset in Kazakhstan
- ▶ Exploration portfolio expanded in Norway and UK



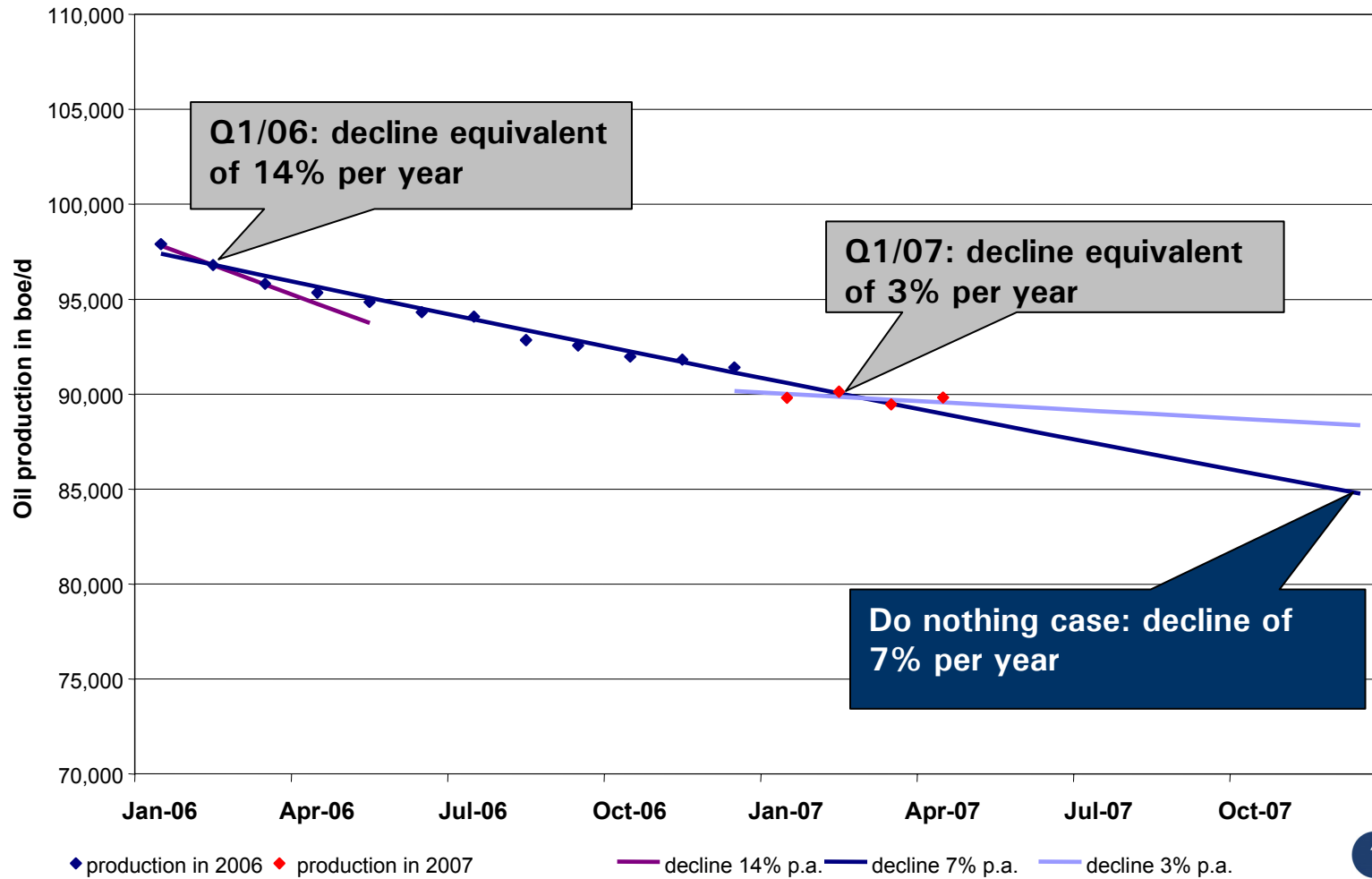
Q4/06	Q1/07	Q1/06		2006	2005
425	421	589	EBIT in EUR mn	1,908	1,594
484	389	530	Clean EBIT in EUR mn	1,974	1,718
329	322	337	Total hydrocarbon production in 1,000 boe/d	324	338
59.60	57.76	61.78	Average Brent price in USD/bbl	65.14	54.38
54.28	51.89	55.00	Average realized crude price in USD/bbl	58.07	49.78
78	38	37	Exploration expenditures in EUR mn	200	151
11.30	12.18	9.88	OPEX in USD/boe	11.15	10.46

Petrom E&P: Lower volumes due to natural decline

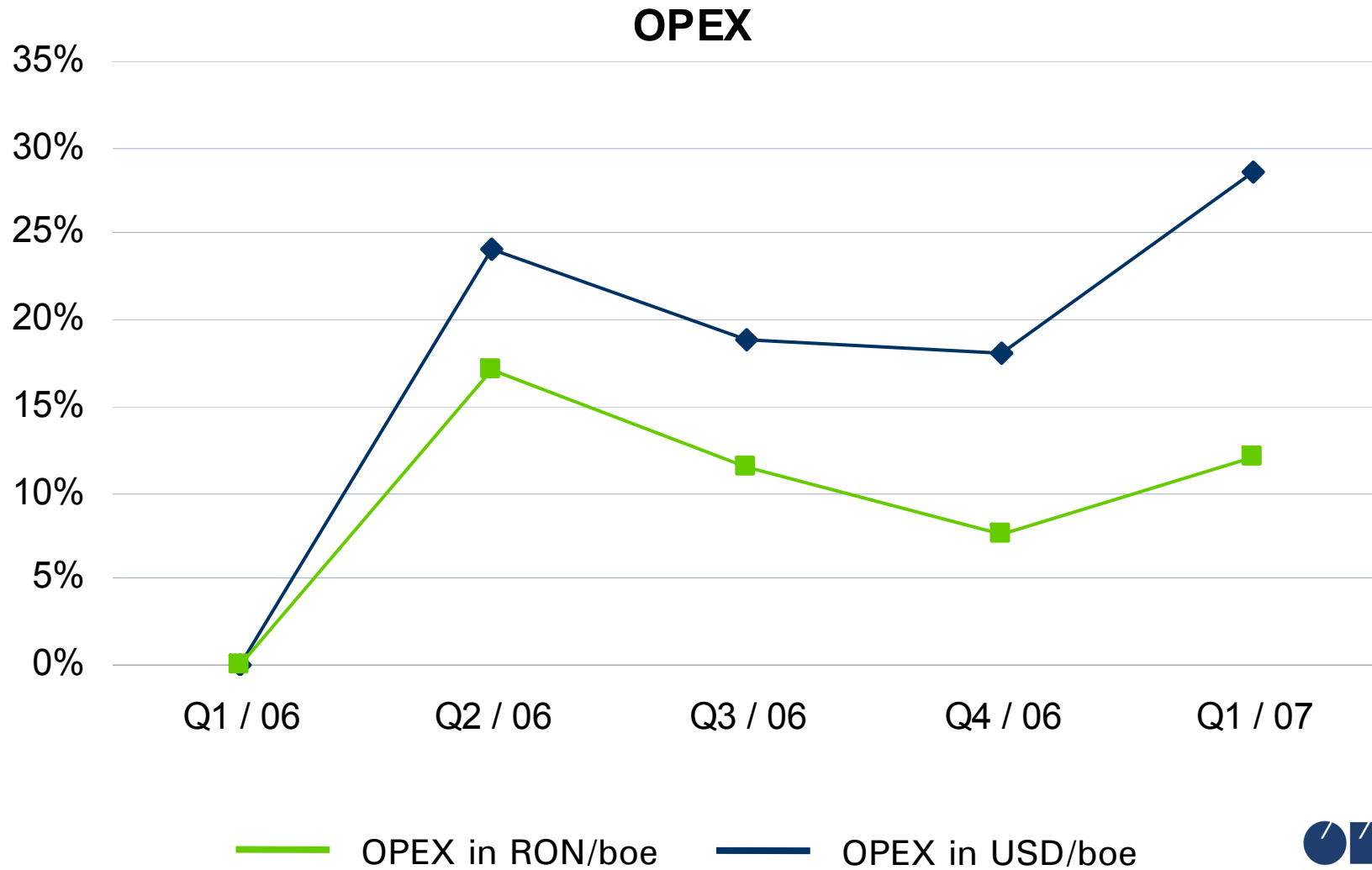
- ▶ Pace of natural decline of oil production slowed in Q1/07
- ▶ Lower gas sales volumes due to warm winter and lower off-take of Doljchim
- ▶ Regulated gas price for producers has increased by 39% compared to Q1/06
- ▶ Well re-completion on track and set to accelerate in H2/07
- ▶ 9 exploration wells completed in Q1/07 (FY/06: 6)



Oil production decline: First signs of arresting it



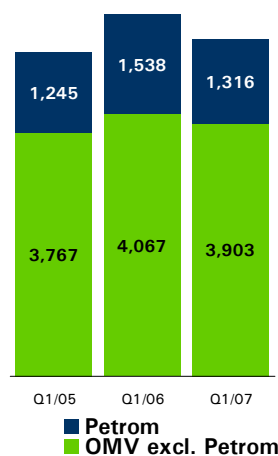
RON/USD impact on production cost



Group R&M: Strong margins partly offset by weak volumes due to warm winter

- ▶ Strong refining margins partly offset by weaker sales volumes due to the mild winter
- ▶ Solid petrochemicals west result due to higher margins and increased volumes
- ▶ Reduced Petrom export volumes and an overall favorable retail environment improved Marketing results

Refining sales volumes
in 1,000 t

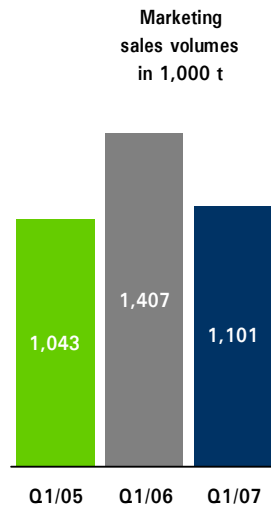


	Q4/06	Q1/07	Q1/06		2006	2005
(44)	29	(37)	EBIT in EUR mn	121	411	
63	39	2	thereof petrochemicals west ¹	128	108	
40	29	(34)	Clean EBIT in EUR mn	219	604	
119	102	51	thereof R&M west	473	689	
(79)	(73)	(85)	thereof R&M east (Petrom)	(254)	(86)	
3.76	5.25	3.57	OMV indicator margin in USD/bbl	4.47	6.04	
97	93	91	Utilization rate refineries in %	92	90	
5.90	5.22	5.61	Refining sales volume in mn t	22.97	22.00	
4.77	3.87	4.25	Marketing sales volumes in mn t	18.53	17.44	
2,540	2,511	2,531	Marketing retail stations	2,540	2,451	

¹ Schwechat and Burghausen

Petrom R&M: Higher refining margins offset by lower volumes

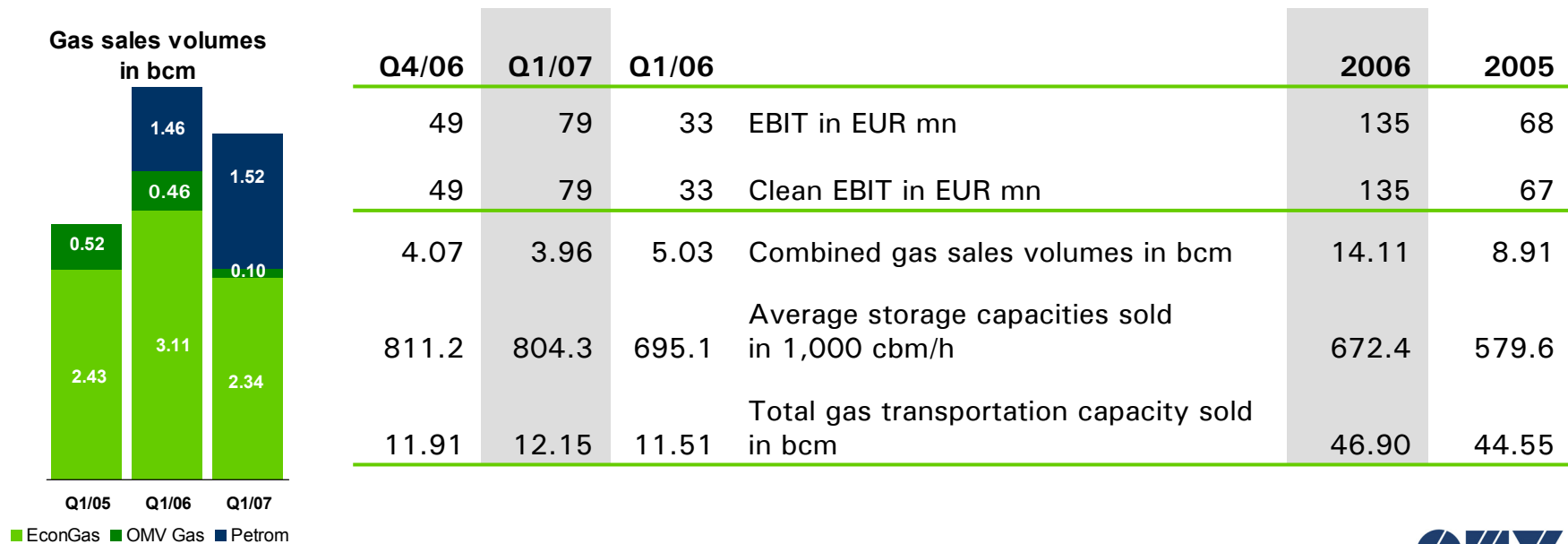
- ▶ Better refining margins partly offset by lower sales volumes
- ▶ Built up of stock for Arpechim refinery shutdown in April
- ▶ First improvements in own energy consumption and product yield
- ▶ Marketing business improved as low margin export sales were significantly reduced
- ▶ Romanian sales increased due to network improvements and strong demand



Q4/06	Q1/07	Q1/06		2006	2005
(155)	(73)	(85)	EBIT in EUR mn	(338)	(208)
(79)	(73)	(85)	Clean EBIT in EUR mn	(254)	(86)
2.40	4.33	3.47	OMV refining margin east in USD/bbl	4.01	5.29
84	85	88	Utilization rate refineries in %	86	80
1.57	1.32	1.54	Refining sales volumes in mn t	6.17	5.60
1.52	1.10	1.41	Marketing sales volumes in mn t	5.75	5.07
804	776	712	Marketing retail stations	804	635

Group Gas: Strong contribution of EconGas

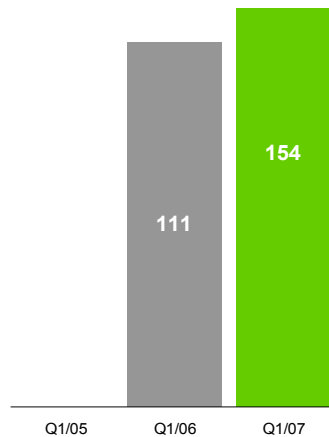
- ▶ Seasonally strong contribution of EconGas
- ▶ Strong storage business due to increased contracted volumes
- ▶ Lower sales volumes due to relatively mild winter and reorganization of Russian supply contracts



Petrom Gas: Stable volumes despite warm winter

- ▶ Positive impact from Petrom's higher sales volumes out of storage
- ▶ Higher realizations due to increase in regulated gas price for producers
- ▶ Reduced market demand compensated by lower import volumes
- ▶ Import prices up on last year, however decreased compared to Q4/06

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



Q4/06	Q1/07	Q1/06		2006	2005
9	19	11	EBIT in EUR mn	44	-
9	19	11	Clean EBIT in EUR mn	44	-
1.56	1.52	1.46	Gas sales volumes in bcm	4.97	-

Outlook for 2007

We expect a year of further progress in restructuring Petrom and in the implementation of our growth strategy. The macro environment (especially FX) is anticipated to be more challenging than in 2006.

- ▶ **E&P:** Crude prices expected to be weaker than in 2006; production increase due to full year contribution of Pohokura (NZL) and building up first phase production in Yemen as well as first signs of improvement in Romania towards the end of the year
- ▶ **R&M:** Planned shutdowns will impact the results strongly: Schwechat, Vohburg (Bayernoil) and Arpechim in Q2 and Burgausen in Q4; 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 and additional pipeline capacities (TAG, WAG); decision on realization of Nabucco pipeline expected for end 2007/start of 2008



OMV

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