Results for Half Year and Q2 2006

August 17, 2006

Move & More. OMV

Wolfgang Ruttenstorfer, CEO

Key Themes in Q2/06

Move & More. OMV

Key Themes in Q2/06

- High crude prices further boost performance
- Clean EBIT of EUR 662 mn, up 13% on Q2/05; Petrom contribution EUR 211 mn, up 30%
- Independent reserve evaluation fully confirms OMV and Petrom reserves
- Restructuring of Petrom on track
- Market share target of 20% in CEE retail and commercial achieved
- Acquisition of 34% stake in Turkish Petrol Ofisi finalized; contribution to earnings will be reflected as of Q3/06
- Future shareholder dilution reduced through share buy-back program and repurchasing of 1/3 of outstanding convertible bonds

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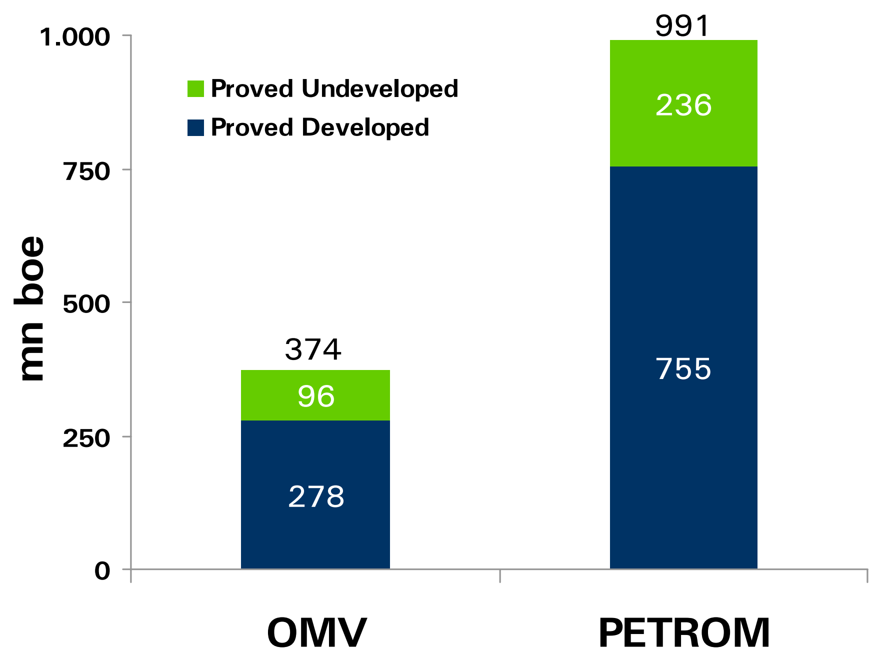
Independent Reserves Evaluation Fully Confirms Proved Reserves

- Independent reserves evaluation by DeGolyer & MacNaughton according to SEC rules fully confirmed OMV's and Petrom's stated proved reserves as of December 31, 2005



David Davies, CFO

Financial Performance

Strong Financial Performance Continues

Q1/06	Q2/06	Q2/05	△ Q2/05	in EUR mn	6m/06	6m/05	△ 6m/05
541	**621**	**510**	**22%**	**EBIT**	**1,162**	**937**	**24%**
(15)	22	(3)	n.a.	Financial result	7	(26)	n.a.
526	643	507	27%	Income from ordinary activities	1,169	911	28%
(102)	(177)	(124)	43%	Taxes	(279)	(218)	28%
19%	28%	24%	13%	Effective tax rate	24%	24%	0%
6	8	–	n.a.	Discontinued operations	14	–	n.a.
430	474	383	24%	Net income (NIAT)	904	693	30%
(111)	(74)	(46)	61%	Minorities	(185)	(100)	85%
319	**400**	**337**	**19%**	**NIAT after minorities**	**719**	**594**	**21%**
1.07	**1.34**	**1.13**	**19%**	**EPS after minorities[1]**	**2.41**	**1.99**	**21%**
491	**662**	**586**	**13%**	**Clean EBIT**	**1,153**	**1,023**	**13%**
297	**413**	**371**	**11%**	**Clean NIAT after minorities [2]**	**710**	**635**	**12%**
1.00	**1.38**	**1.24**	**11%**	**Clean EPS after minorities [1,2]**	**2.38**	**2.13**	**12%**

Figures in this and the following tables may not add up due to rounding differences
[1] Figures amended after stock split at the rate of 1:10 on July 11, 2005
[2] Figures exclude results from discontinued operations

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Strong Operating Cash Flow

Q1/06	Q2/06	Q2/05	△ Q2/05	in EUR mn	6m/06	6m/05
430	474	383	24%	Net income	904	693
173	212	164	29%	Depreciation	385	332
(79)	(85)	25	–	Other	(163)	45
524	601	572	5%	Sources of funds	1,125	1,071
(18)	(37)	(212)	83%	Change in net working capital	(55)	(86)
506	**565**	**360**	**57%**	**Cash flow from operating activities**	**1,070**	**985**
(352)	(1,162)	(153)	659%	Cash flow used in investment activities	(1,514)	(425)
154	**(597)**	**207**	**–**	**Free cash flow**	**(443)**	**560**
152	(870)	75	–	Free cash flow after dividends	(718)	427

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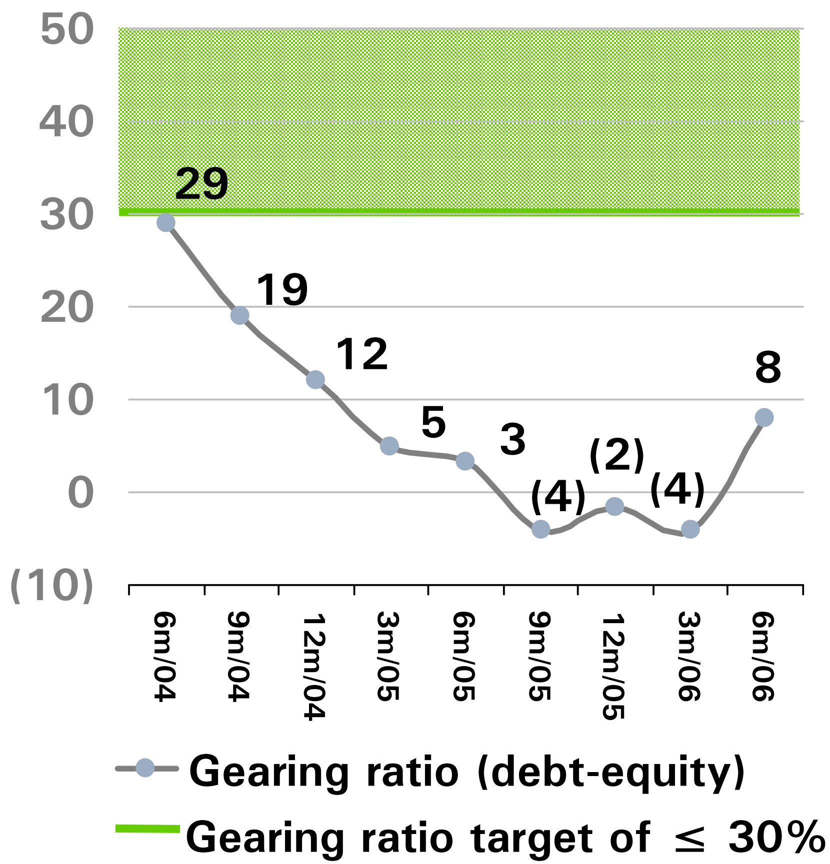
Gearing Ratio: Strong Financial Position

Reported Gearing Ratio



6m/04 to 9m/04: ACC
12m/04 to 6m/06: IFRS

Adjusted Gearing Ratio

in EUR mn	June 30, 2006
Net debt	647
Cash in Petrom	1,400
Net debt excl. cash in Petrom	**2,047**
Equity	8,210
Minority interest Petrom	1,943
Equity excl. minority interests	**6,267**
Adjusted gearing	**32.7%**

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Special Items

Q1/06	Q2/06	Q2/05	in EUR mn	6m/06	6m/05
541	**621**	**510**	**Reported EBIT**	**1,162**	**937**
–	–	(17)	Personnel related costs	–	(24)
–	(4)	(60)	Petrom restructuring costs	(4)	(60)
–	(32)	–	Unscheduled depreciation	(32)	–
59	0	3	Asset disposals	60	3
(8)	–	–	Insurance	(8)	–
(3)	(5)	(2)	Other	(7)	(5)
49	**(41)**	**(77)**	**Total special items**	**8**	**(87)**
491	**662**	**586**	**Clean EBIT**	**1,153**	**1,023**

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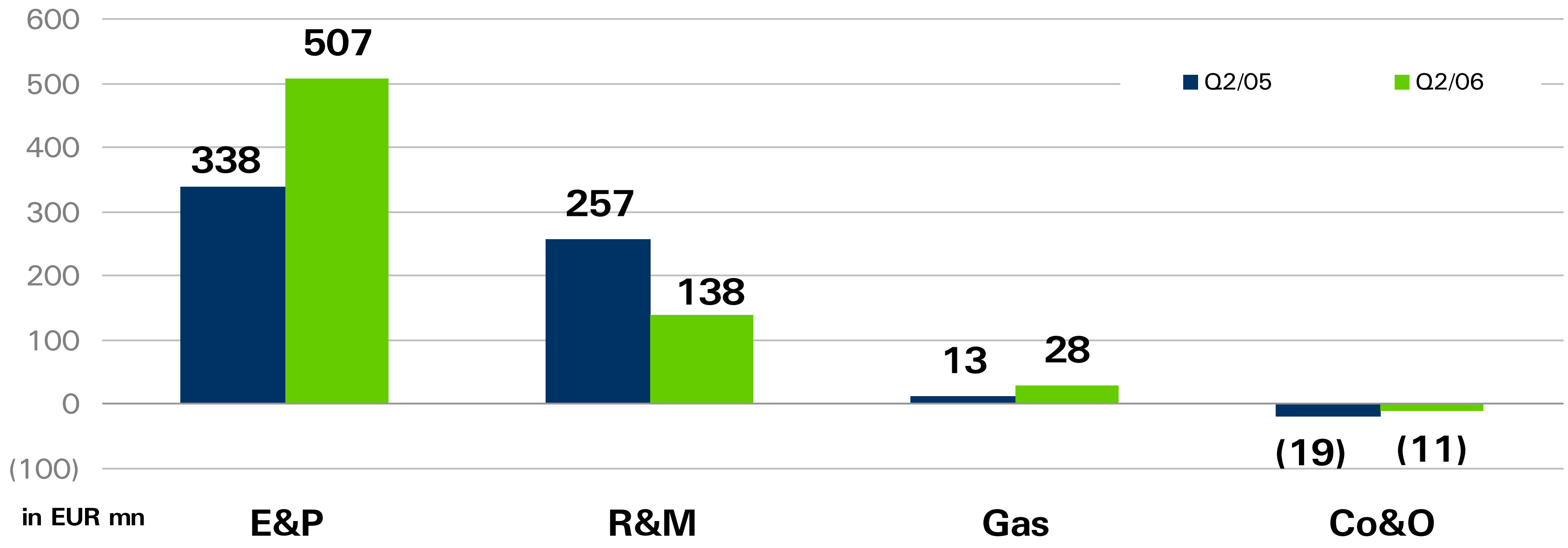
Clean EBIT: Strong Contribution from E&P

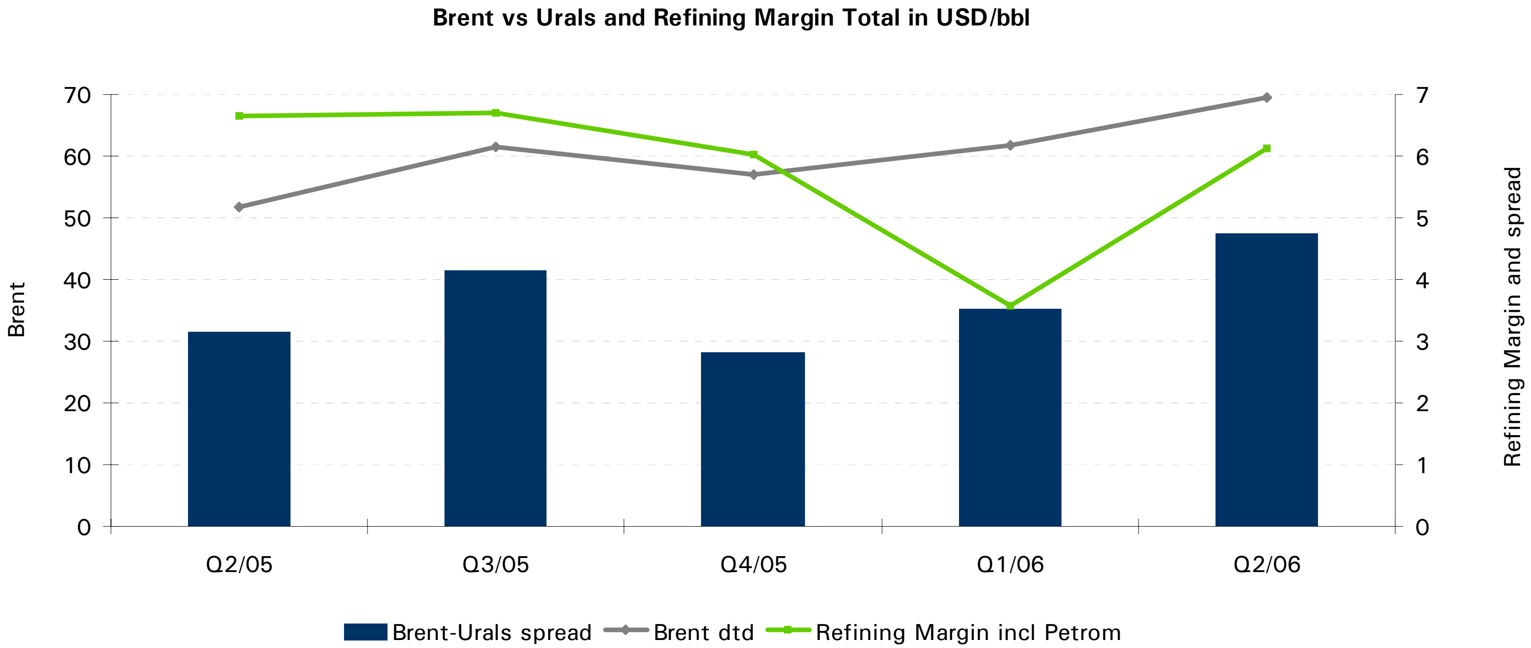
OMV Group clean EBIT Q2/06: EUR 662 mn (Q2/05: EUR 586 mn)



thereof Petrom clean EBIT

E&P		R&M		Gas	
Q2/05	Q2/06	Q2/05	Q2/06	Q2/05	Q2/06
144	239	19	(44)	–	16

Recovery of Refining Margins and Further Increase in Crude Prices



Q1/06	Q2/06	Q2/05	△%		6m/06	6m/05
3.52	4.75	3.14	51%	Brent-Urals spread in USD/bbl	4.08	3.67
61.78	69.59	51.63	35%	Average Brent price in USD/bbl	65.60	49.54
3.57	6.12	6.66	(8)%	Refining margin in USD/bbl	4.81	5.70

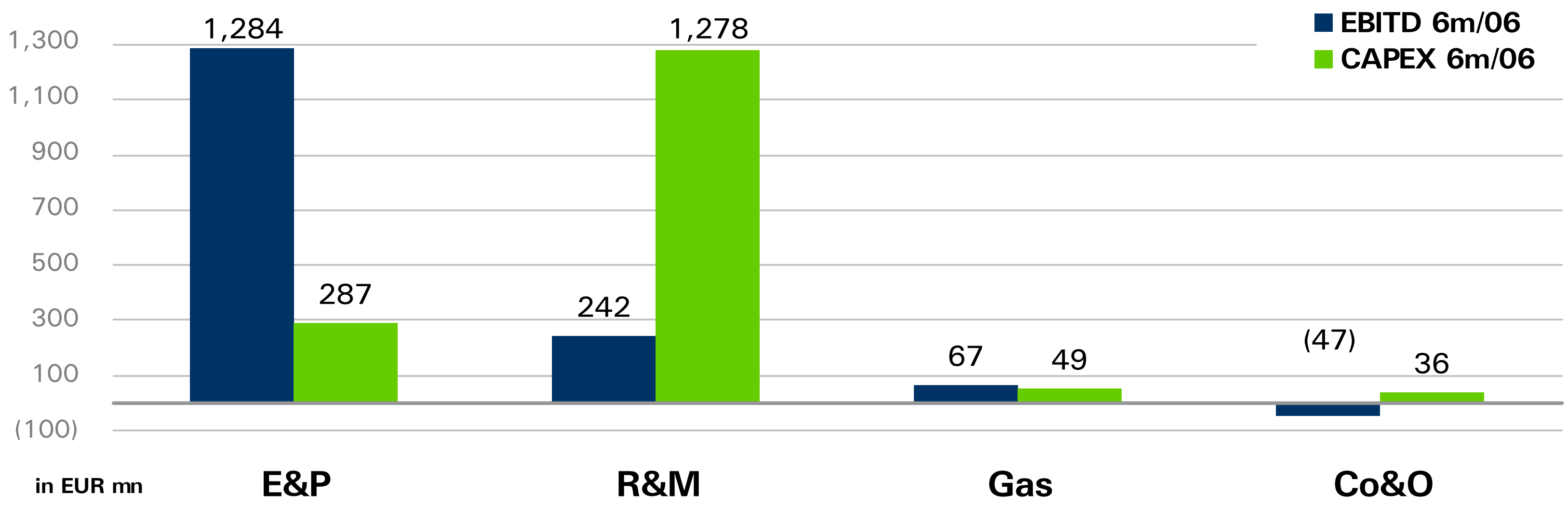
CAPEX and EBITD

EBITD

6m/06: EUR 1,546 mn

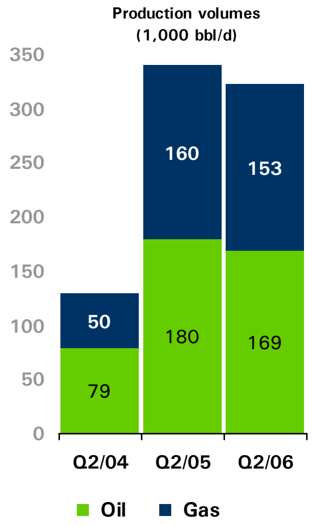
CAPEX

6m/06: EUR 1,650 mn



Group E&P: Independent Evaluation Fully Confirms Proved Reserves

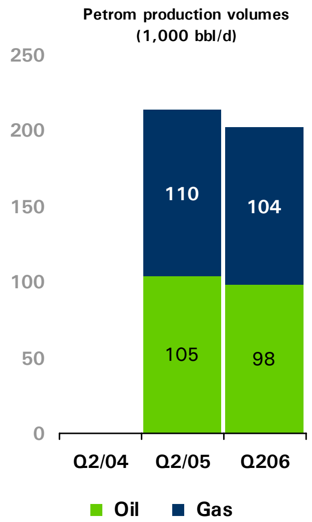
- DeGolyer & MacNaughton reserve assessment confirmed OMV and Petrom proved reserves
- 5% lower production volumes, mainly due to lower volumes in Romania, the loss of production in Venezuela and the sale of assets in Qatar
- OPEX up by 17%, mainly driven by increased costs due to restructuring, cost inflation within the industry, FX-exchange rates and lower production
- Step-up in exploration expenditure, mainly in Austria and Romania
- Differential between realized oil price and Brent higher, exaggerated by timing of liftings



Q1/06	Q2/06	Q2/05		6m/06	6m/05
589	474	297	EBIT in EUR mn	1,063	596
530	507	338	Clean EBIT in EUR mn	1,036	642
337	322	340	Total hydrocarbon production in 1,000 boe/d	330	343
61.78	69.59	51.63	Average Brent price in USD/bbl	65.60	49.54
55.00	61.09	47.29	Average realized crude price in USD/bbl	58.16	43.57
37	37	15	Exploration expenditures in EUR mn	75	50
9.88	11.76	10.06	OPEX in USD/boe	10.80	10.02

Petrom E&P: Lower Production Volumes

- Lower production volumes due to natural production decline not yet compensated by improved reservoir management and exploration successes, impact of floods
- OPEX increased by 20% resulting from higher personnel and service costs, lower volumes and the RON/USD FX-rate
- Write-off in one of the Kazakhstan assets



Q1/06	Q2/06	Q2/05		6m/06	6m/05
349	206	109	EBIT in EUR mn	554	239
292	239	144	Clean EBIT in EUR mn	531	274
215	202	214	Total hydrocarbon production in 1,000 boe/d	208	217
58.26	64.84	48.49	Average Urals price in USD/bbl	61.52	45.87
53.40	58.49	46.39	Average realized crude price in USD/bbl	55.96	42.80
110.50	118.02	95.99	Regulated domestic gas price for producer in USD/1,000 cbm	113.77	81.05
12.06	14.97	12.49	OPEX in USD/boe	13.48	12.13

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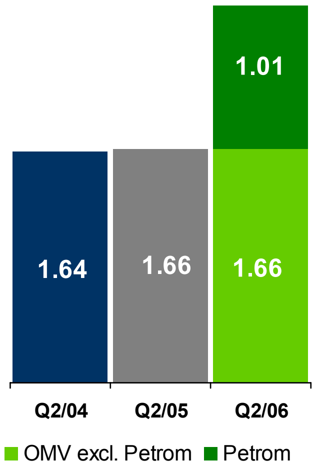
Group Gas: Increased Seasonality of the Business

- Significant contribution from Petrom to Group's Gas segment
- Storage capacities sold was higher, but increased seasonality due to short- and mid-term contracts
- Increased transmission capacity sold thanks to new compressor station on WAG

Gas sales volumes in bcm



Q1/06	Q2/06	Q2/05		6m/06	6m/05
33	28	11	EBIT in EUR mn	61	31
33	28	13	Clean EBIT in EUR mn	61	33
5.03	2.67	1.66	Combined gas sales volumes in bcm	7.70	4.60
695.1	560.5	502.4	Average storage capacities sold in 1,000 cbm/h	627.8	570.2
1,571	1,590	1,531	Total gas transportation capacity sold in mn cbm/h*km	1,580	1,531

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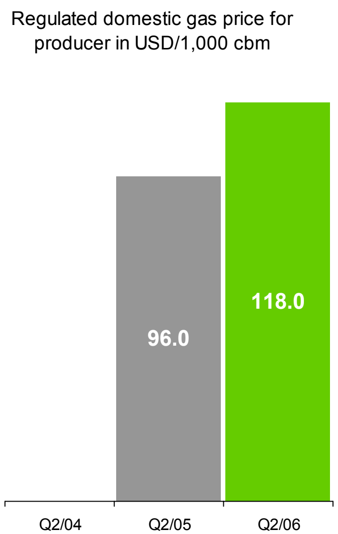
Petrom Gas: Successful Start of Gas Sales Activities

- Higher margins due to change in regulated gas prices for Petrom (reduced new gas price) and efficiency of sales force
- Seasonally lower gas sales volumes in Romania
- As of July 1, Petrom gas sales volumes have to reflect consumer basket, therefore Petrom has to start importing gas



Q1/06	Q2/06	Q2/05		6m/06	6m/05
11	16	–	EBIT in EUR mn	27	–
11	16	–	Clean EBIT in EUR mn	27	–
1.46	1.01	–	Gas sales volumes in bcm	2.46	–

OMV Aktiengesellschaft

Gerhard Roiss, Head of R&M

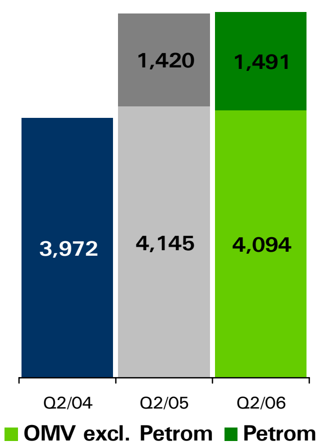
Refining and Marketing
Strengthened Leadership in CEE
and Market Entry Into Turkey

Move & More. OMV

Group R&M: Market Environment Puts Pressure on Financial Performance

- Refining margin recovered in Q2/06, but remains below last year's level
- Expanded cracker in Schwechat refinery on track, ramping up volumes, and set to reach full planned capacity utilization as of Q3/06
- 10% higher retail sales and higher non oil contribution were offset by 15% lower margins
- Market share increased to 20% achieving our strategic target

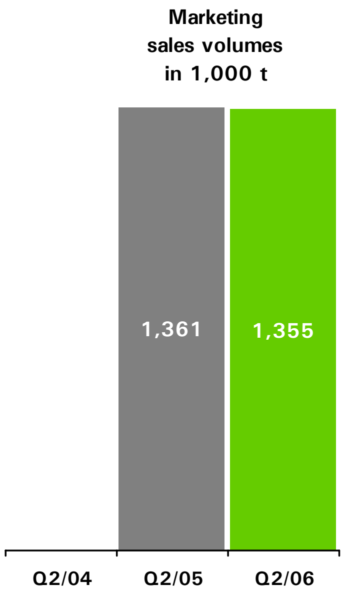
Refining sales volumes in 1,000 t



Q1/06	Q2/06	Q2/05		6m/06	6m/05
(37)	130	226	EBIT in EUR mn	94	343
2	27	53	thereof petrochemicals west	30	104
(34)	138	257	Clean EBIT in EUR mn	104	378
3.57	6.12	6.66	OMV indicator margin in USD/bbl	4.81	5.70
91	90	90	Utilization rate refineries in %	91	90
5.61	5.58	5.56	Refining sales volume in mn t	11.19	10.58
4.25	4.55	4.52	Marketing sales volumes in mn t	8.80	8.18
2,531	2,520	2,457	Marketing retail stations	2,520	2,457

Petrom R&M: Improved Refining Environment, Cost Pressure Remains

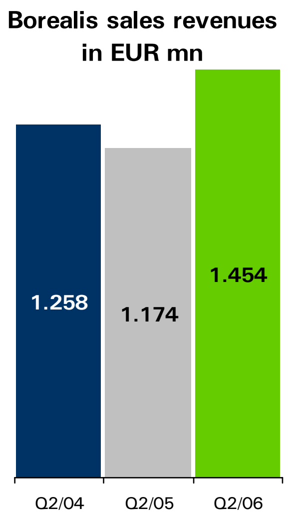
- Refining margins significantly recovered through the year and stand above last year's levels
- Cost pressure due to exceptionally high energy consumption persists
- Excise tax on exports introduced as of May 2006; export sales under pressure as margins additionally burdened
- Issue over product losses using pipelines; rail and road tankers have replaced the pipeline network



Q1/06	Q2/06	Q2/05		6m/06	6m/05
(85)	(52)	(6)	EBIT in EUR mn	(137)	–
(85)	(44)	19	Clean EBIT in EUR mn	(129)	25
3.47	6.03	5.74	OMV refining margin east in USD/bbl	4.72	5.47
88	85	83	Utilization rate refineries in %	86	79
1.54	1.49	1.42	Refining sales volume in mn t	3.03	2.66
1.41	1.35	1.36	Marketing sales volumes in mn t	2.76	2.40
712	699	670	Marketing retail stations	699	670

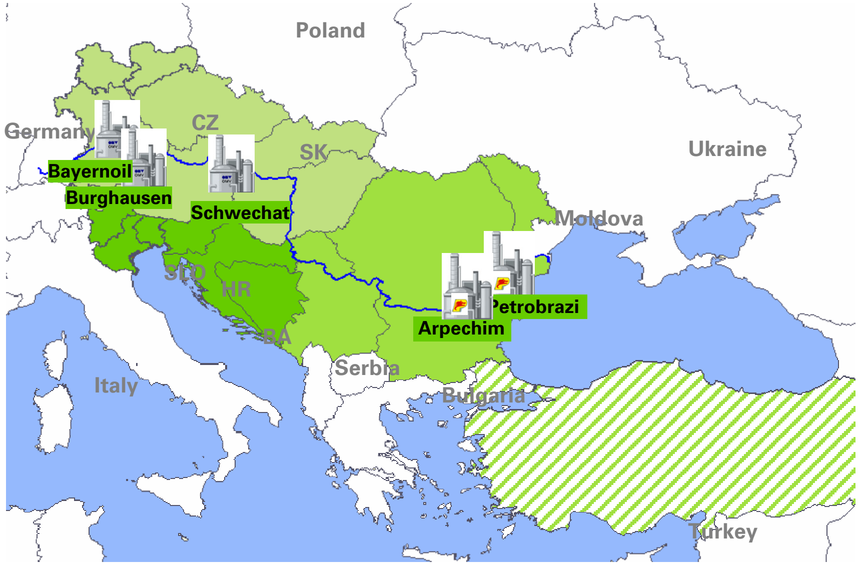
Borealis: Increased Results Compared to Q2/05

- Continuing cost pressure from high and volatile feedstock and energy prices
- Borouge, Borealis' joint venture with the Abu Dhabi National Oil Company (ADNOC), continued to contribute to the improved results
- High raw material prices drove up working capital value and gearing ratio
- In March announcement to close a 110,000 tonnes of HDPE capacity in Norway by the end of the year



Q1/06	Q2/06	Q2/05	(100% Borealis)	6m/06	6m/05
1,332	1,454	1,174	Sales revenue in EUR mn	2,786	2,318
36	98	55	EBIT in EUR mn	134	165
31	92	51	Net profit after tax in EUR mn	123	135
–	–	–	Gearing ratio in %	48	43

R&M Vision and Strategy 2010



Vision

The leading R&M company in CEE13

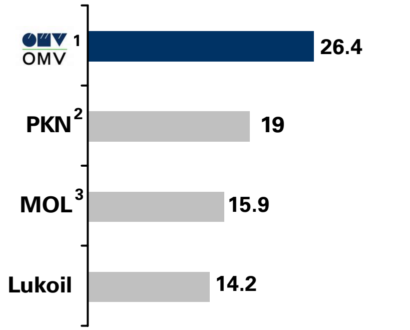
	2005	6m/06
ROfA	38%	6%
Clean EBIT in EUR mn	604	104
Market share	18%	20%
Refining capacity in mnt	26.4	26.4
# of retail sites	2,451	2,520

Strategy

- Realize the Petrom opportunity
- Capitalize on CEE13 leadership position
- Strengthen competitiveness of petrochemicals: Expand capacity and integration
- Engage in CEE13+ opportunities

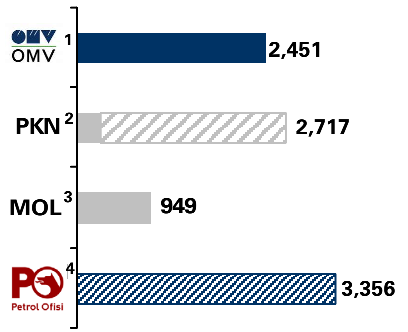
OMV: Clear Leadership in CEE and Market Entry into Turkey

Refining capacity (in mn t)



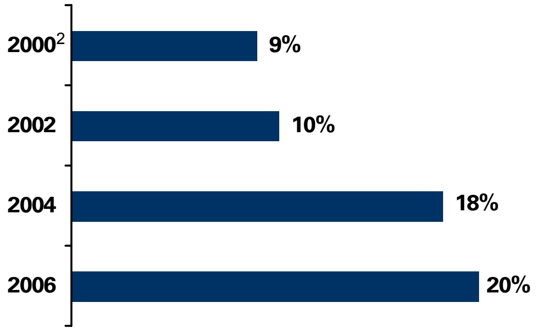
1: incl. Petrom (100%) & Bayernoil (45%)
2: incl. Poland & 51% Unipetrol
3: incl. Slovnaft & INA (25%)

Retail sites (# of sites)

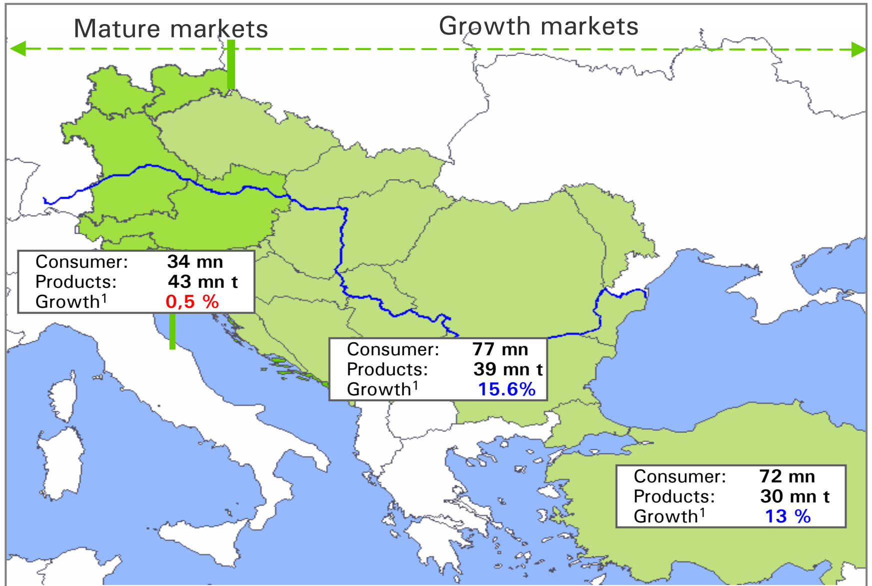


1: incl. Petrom
2: Benzina, dashed incl. Poland/Germany
3: incl. 25% INA
4: OMV holds 34% stake in Petrol Ofisi

OMV market share[1] (in %)



1: Market share: OMV and Petrom Retail and Commercial sales
2: Countries: Austria, Germany, Czech Rep., Slovakia, Bulgaria, Romania



1: Growth 2005-2011; fuels incl. bio components

	CEE13	Turkey
Refining bulk capacity:	123 mn t	29 mn t
Retail sites:	22,110	13,174
Market volume 2005/11:	82 ↗ 86 mn t	30 ↗ 34 mn t
Market share:	20 % OMV	35 % Petrol Ofisi

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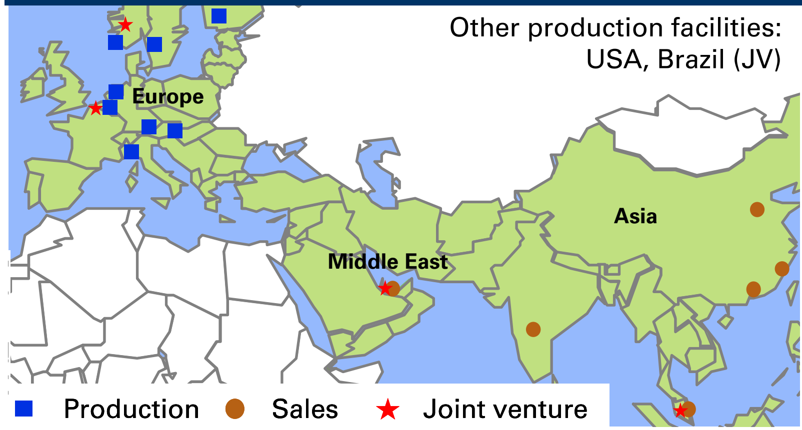
Petrochemicals and Borealis

Petrochemicals: Strengthen competitive position through size expansion and integration

- Burghausen: Expand cracker and connect into Aethylen-Rohrleitungs-Gesellschaft (ARG)
  - Burghausen: C_2: 345 kt/y ↗ 430 kt/y (+25%),
  - Start up 2007 (Capex EUR 250 mn)
  - Pipeline connection: opportunity for further expansion
- OMV stake in Borealis increased 25% ↗ 35%
  - Secure forward integration
- Schwechat: 5th biggest integrated petrochemical site in Europe
  - Expansion in 2005 and full capacity as of Q3/06

Borealis: Strengthen European leadership and expand into Asian growth markets



- Borealis strategic drivers
  - Feed: Expand access to low cost feed in Middle East
  - Sites: Expand size of olefin integrated sites
  - Technology: Concentrate superior Borstar technology
  - Products: Increase PP to PE ratio for high value products
  - Markets: Expand position in growth market Asia

Refining Hub West: Main Strategic Investments, Measures and Effects

Bayernoil[1] 2006-2009 (CAPEX EUR 340 mn)

- Closure of site in Ingolstadt
- Reduction of total crude by closing of one of two crude distillations in Neustadt; capacity 12↘10.5mt/a
- New hydrocracker (2.0mt/a) to sustain middle distillate volumes, reduce heavy fuel oil (HFO)
- New hydrogen plant

Schwechat 2005-2009: (CAPEX EUR 252 mn)

- Expansion of desulphurization capacity to up-grade HEL to diesel quality (10ppm)
- New fuel gas denitrification (SNOX)
- Revamp of bitumen plant and a new thermal cracker/gas turbine to reduce HFO while maximizing Russian Export Blend

Burghausen 2005-2009: (CAPEX EUR 23 mn)

- Upgrade desulphurization unit to produce 10 ppm light heating oil
- Revamp of coker

1 OMV holds 45% stake in Bayernoil

	2005	2010
Bulk utilization	18.4 mt / 98%	17.9 mt / 98%
Diesel output +22%	4.6 mnt	5.6 mnt
HFO output – 40%	690 kto	420 kto
Russian Export Blend	~ 2.5 mnt	~ 4 mnt
Energy/Solomon	3. quartile	2. quartile
OPEX/Solomon	2/3. quartile	1. quartile

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Petrom Turnaround Year 2 on Track: Achievements Refining

	Target 2010	Realized 6m/06
Utilization, turnaround	▶ Increase refining utilization: 75% ↗ 95% ▶ Increase turnaround interval: 1% ↗ 5 years	▶ Refining utilization: 86% ▶ Turnaround Interval: 4 years
Energy, loss	▶ Reduce own crude consumption and loss 14% ↘ 9% by 2011	▶ Own crude consumption reduced slightly, challenge to bring it on a sustainable level ▶ Improved flare recovery system, reduced number of flares
Product yield compliance	▶ Meet EU fuels specification by 2007 ▶ Reduce fuel oil yield: 15% ↘ 2%	▶ 50 ppm: Gasoline & diesel introduced in Romania 10 ppm: Diesel production started ▶ Fuel oil yield:14% of total products
Solomon benchmark	▶ Target energy efficiency: 2. Solomon Qu. ▶ Target cost structure: 2./3. Solomon Qu.	▶ Energy: Energy efficiency improvement project Personnel: Restructuring and outsourcing (down from 8,962 to 5,031)
HSEQ	▶ HSEQ at OMV equivalent level	▶ Implementation of OMV standards and increase awareness

Refining Hub East: Repositioning of Petrobrazi

Total CAPEX 2006-2011
EUR 1 bn

Petrobrazi

- Crude distillation expansion: 4.5 ↗ 6 mn t/a
- New hydrocracker (2.5 mn t/a) to increase middle distillates, reduce HFO
- New pipeline (crude and product) connecting Petrobrazi with Arpechim

	2005	2011
Capacity/utilization	4.5 mt / 69%	6 mt / 94%
Diesel output +200%	0.7 mn t	2.1 mn t
HFO output (70)%	170 kto	50 kto
Consumption/loss[1]	14%	9%
Energy/Solomon	>4. quartile	2-3. quartile
OPEX/Solomon	>4. quartile	2-3. quartile

1) % of total crude input

Arpechim

- Investment restricted to improvements of product quality and energy efficiency

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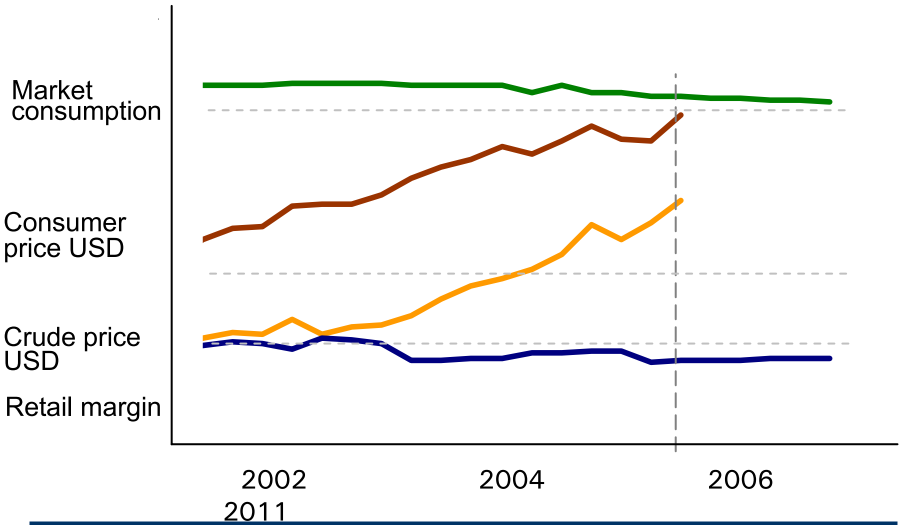
Petrom Turnaround Year 2 on Track: Achievements Marketing

	Target 2010	Realized 6m/06
Marketing organization	▶ Centralized organization with common standards	▶ Centralized organization established; ▶ Staff reduction (14,010 ↘ 8,900; -5,110)
Retail network	▶ Close tail end assets ▶ Introduce full agency system ▶ 250 PetromV stations ▶ Introduce OMV filling station standard ▶ Increase av. throughput 2 ↗ 2.9 mn l ▶ Increase # of shops > 80 m² : 125 ↗ 300	▶ 70 filling stations closed ▶ 107 full agency stations ▶ 18 PetromV stations ▶ Stations partly redesigned to OMV standards ▶ Av. throughput: 2.1 mn l/site ▶ 131 shops > 80 m²
Storage	▶ Close 146 old storages and build 10 modern terminals	▶ 108 old facilities closed
Logistics	▶ Reduce RTC turnaround: 15 ↘ 7 days ▶ Outsource secondary logistics	▶ RTC turnaround time: 10 days ▶ Outsourcing process started

Marketing: Retail Margins Under Pressure

Austria & Germany



- Depressed fuel margin, due to
  - High and volatile crude and end-consumer price
  - Stagnating demand in mature markets
  - Competitive market environment

Strategic impact fuel

- Retail network segmentation with focus on profitability improvement
- Stringent cost targets and monitoring
- Selective growth of OMV premium network with focus on high frequency locations

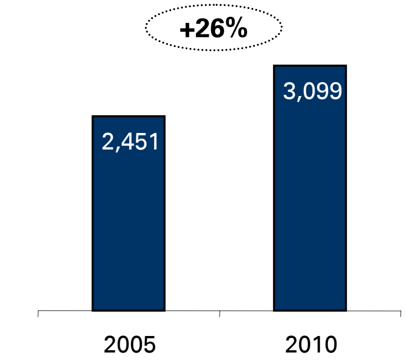
Strategic impact non oil business

- Strengthen quality leadership "VIVA 2006"
- Upgrade international product portfolio with a selection of local products
- Centralize & harmonize franchise system

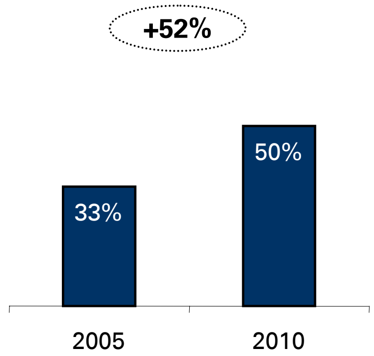
Retail Business Growth Targets 2010 for OMV and Petrom

Quantitative Growth

Nr. of retail sites

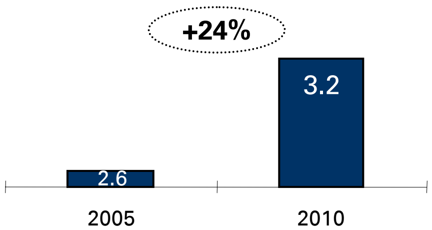


Viva penetration in %

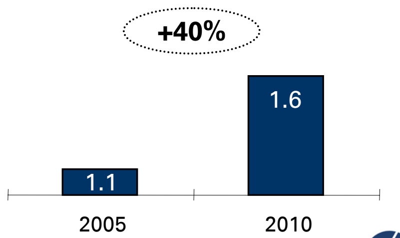


Qualitative Growth

Throughput/site



Non oil margin in EUR/100 liter



Petrom Turnaround Year 2 on Track: Achievements Marketing

Filling station standard design

PetromV new design

OMV filling station design

Petrom Retail KPIs [1]

	2004	6m/06	2010
Retail market share	26%	30%	32%
# of sites	612	543	618
Throughput / site in mn l	2.0	2.1	2.9
# of shops (> 80 m²)	125	131	300
# of storages	146	42	10

1) Romania only

Turkey: Petrol Ofisi is an Attractive Platform for Further Growth with Potential Synergies

Entry in Turkish market

- Petrol Ofisi (POAS) offers the opportunity to enter the Turkish market through the leading retailer and wholesaler
- OMV and Dogan: equal partners with joint control of Petrol Ofisi despite OMV's 34% stake

Synergies with OMV Refining and Marketing

- Short term: Ensure transparency, align organization and processes
- Mid term: Leverage synergies

▸ Backward integration:	Jointly built or acquire refinery operations
▸ Lubes:	Utilize POAS´s world class blending facility develop common Base Oil Supply Concept
▸ Aviation:	Carrier optimization with 3rd hub Istanbul
▸ Bitumen:	Develop concept to enter undersupplied Turkish Market
▸ Marine fuels:	Leverage marine knowledge of POAS

Wolfgang Ruttenstorfer, CEO

Outlook for 2006

Move & More. OMV

Outlook for 2006

In the current high oil price environment we expect to exceed the excellent performance of 2005, despite the more challenging refining environment

- **E&P:** Crude prices expected to be above last year's level; additional production from New Zealand, Libya and Yemen, however production forecasted to be 5% below last year; write down for Venezuela being evaluated

- **R&M:** Significantly weaker refining margins compared to last year; high crude prices impact costs of own energy consumption; cracker on stream in Schwechat leads to higher volumes despite fire incidents; due to high price levels Marketing margins remain under pressure; negative impact from introduction of excise tax on product exports in Romania

- **Gas:** Improvements in storage business expected; gas price liberalization approach in Romania still under discussion

OMV

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