OMV Aktiengesellschaft

Report January – September and Q3 2011

including interim financial statements as of September 30, 2011

November 9, 2011
6:30 am (BST), 7:30 am (CET)

Good operational performance continues to be impacted by Libyan production shortfalls

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
567	563	395	43	EBIT	1,937	1,752	11	2,334
587	570	648	(12)	Clean EBIT	1,984	2,048	(3)	2,657
468	581	632	(8)	Clean CCS EBIT [1]	1,775	1,903	(7)	2,470
269	220	149	48	Net income attributable to stockholders [2]	854	832	3	921
236	233	290	(20)	Clean CCS net income attributable to stockholders [1, 2]	740	901	(18)	1,118
0.88	0.68	0.50	36	EPS in EUR	2.75	2.79	(1)	3.08
0.77	0.71	0.97	(26)	Clean CCS EPS in EUR [1]	2.39	3.02	(21)	3.74
384	857	470	82	Cash flow from operations	2,134	1,982	8	2,886
–	–	–	n.a.	Dividend per share in EUR	–	–	n.a.	1.00

[1] Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from fuels refineries and Petrol Ofisi.
[2] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.

- **EBIT up 43% vs. Q3/10 while clean CCS EBIT was down:** Clean CCS EBIT decreased by 8% to EUR 581 mn mainly burdened by the loss of production in Libya; considerably lower special charges in E&P supported EBIT in Q3/11; clean CCS net income attributable to stockholders is down 20% to EUR 233 mn
- **Libyan production still shut in:** The continuing political turmoil in Q3/11 led to the second consecutive quarter of zero reported production from Libya. Production in Yemen was partly re-established and contributed to the production increase vs. Q2/11
- **Outlook for 2011:** In E&P, production will be below the level of 2010 due to the production disruptions in North Africa and the Middle East; in R&M, the full consolidation of Petrol Ofisi will support the results; in G&P, the power plant in Brazi is expected to be available for commercial operations in the end of Q4/11

Gerhard Roiss, CEO of OMV:
"The first nine months of this year have been dominated by the consequences of the political turmoil in North Africa and the Middle East, which have led to major production shortages from Libya and Yemen. In spite of these developments we managed to deliver a favorable set of results driven mainly by the high oil price, which has helped to counterbalance the aforementioned missing production, but has also added to the difficult margin environment in G&P and R&M. In September, I was delighted to present the reviewed strategy of the OMV Group for the upcoming years. We aim to be a focused, integrated oil and gas company with improved overall profitability and strong growth in upstream. We have set ambitious targets and are now in the process of executing our strategy in a rigorous and consistent manner."

Content

Move & More.

Directors' report (condensed, unaudited)

Financial highlights

Third quarter 2011 (Q3/11)

In Q3/11, results were supported by a favorable crude price environment (Brent price in USD exceeded last year's Q3 average by 48%) while, at the same time, Q3/10 was burdened by significant special charges. The **Group's reported EBIT** of EUR 563 mn was 43% above Q3/10. **Petrom's contribution** to reported EBIT increased to EUR 315 mn from EUR 78 mn in Q3/10. The **net financial result** was well above the Q3/10 level at EUR (71) mn, mainly driven by an improved FX result. **Net income attributable to stockholders** of EUR 220 mn was up 48% compared to Q3/10. **Clean CCS EBIT** decreased by 8% vs. Q3/10 to EUR 581 mn in Q3/11. Clean CCS EBIT is stated after eliminating negative inventory holding effects of EUR (12) mn as well as minor net special charges of EUR 7 mn (vs. EUR 253 mn in Q3/10). The contribution of **Petrom** to the Group's **clean CCS EBIT** was EUR 307 mn, 71% above last year's level. **Clean CCS net income attributable to stockholders** was EUR 233 mn (Q3/10: EUR 290 mn). **Clean CCS EPS** was EUR 0.71 (Q3/10: EUR 0.97).

In **Exploration and Production (E&P)**, clean EBIT decreased by 8% vs. Q3/10 and reached EUR 480 mn, mainly due to the political turmoil in North Africa and the Middle East, which could not be compensated by the positive impact of the strong crude price. At 283,000 boe/d, the Group's oil and gas production was 10% below Q3/10, particularly burdened by the loss of production in Libya.

In **Gas and Power (G&P)**, clean EBIT of EUR 6 mn was 87% below the Q3/10 level, mainly due to the negative contribution of the supply, marketing and trading business, driven by the continued considerable pressure on margins on European gas markets. Profit contribution of the gas logistics business remained solid with increased transportation capacity sold but also higher costs, mainly due to the implementation of the requirements of the Third Energy Package.

In **Refining and Marketing (R&M)**, clean CCS EBIT came in at the level of Q3/10 at EUR 125 mn, reflecting a decline in the OMV indicator refining margin compensated by a higher contribution from the petrochemicals business and a better cost position in refining East. The marketing business was impacted by a difficult demand and margin environment which could, however, be offset by the positive contribution from Petrol Ofisi.

January – September 2011 (9m/11)

In 9m/11, results benefited from the average Brent price in USD being 45% higher than in 9m/10 while, at the same time, significant special charges were recognised in 9m/10. The **Group's EBIT** of EUR 1,937 mn was 11% above the level of 9m/10. The **EBIT contribution of Petrom** amounted to EUR 893 mn, a 86% increase from EUR 479 mn in 9m/10. The **net financial result** was significantly below 9m/10, reflecting a negative FX result, which could not be compensated by a higher at-equity contribution from Borealis. **Net income attributable to stockholders** of EUR 854 mn was 3% above last year's level. **Clean CCS EBIT** decreased by 7% to EUR 1,775 mn after excluding net special charges at the amount of EUR 46 mn (vs. EUR 296 mn in 9m/10), mainly relating to the write-off of the Kultuk exploration licence in Kazakhstan and the expected costs in relation with the closure of the Arpechim refinery as well as positive CCS effects of EUR 208 mn. **Petrom's clean CCS EBIT** contribution stood at EUR 895 mn, up 60% from EUR 560 mn. In 9m/11, **clean CCS net income attributable to stockholders** was EUR 740 mn and **clean CCS EPS** was EUR 2.39, 21% below 9m/10.

In **E&P**, clean EBIT decreased by 3% vs. 9m/10, mainly reflecting lower sales volumes, unfavorable FX effects and a negative hedging result, which could not be offset by the positive effect of higher crude prices. The Group's oil and gas production stood at 287,000 boe/d, 9% below 9m/10.

In **G&P**, clean EBIT was down by 31% compared to 9m/10, mainly driven by the supply, marketing and trading business, which suffered from the persisting extreme pressure on margins.

In **R&M**, clean CCS EBIT decreased by 46% to EUR 147 mn, reflecting a difficult margin environment in both refining and marketing. The contribution from Petrol Ofisi, which was not included in 9m/10, could only partially offset these effects.

Significant events in Q3/11

On July 12, OMV announced that it successfully completed the acquisition of the entire share capital of Petronas' E&P operating entity in Pakistan.

On July 13, OMV announced the agreement to undertake a major re-development of the Schiehallion oil field to the West of Shetlands. The joint venture investment of approx. EUR 3 bn will take production out to 2035 and possibly beyond.

On September 19, OMV announced that Werner Auli, member of the OMV Executive Board responsible for Gas and Power, will be stepping down due to health reasons at the end of 2011.

On September 21–22, OMV was hosting a Capital Markets Day and Media Summit in Istanbul to present the results of an extensive strategy review. OMV aims to become more focused and simplified with the emphasis on growing in upstream, on integrated gas and on a restructured oil downstream business.

Outlook 2011

For 2011, we expect the main market drivers to remain highly volatile. We expect the average Brent oil price for the year to be above 100 USD/bbl. We would also anticipate continuing volatility for the relevant FX rates. Refining margins are expected to recover somewhat due to improved demand for middle distillates. Petrochemical margins have performed strongly since the beginning of the year, though are expected to decrease slightly in Q4/11. Marketing volumes as well as margins are expected to remain under pressure due to the weak economic environment.

To partly secure the Group's cash flow in 2011, OMV entered into oil price swaps in January 2011 for a volume of 50,000 bbl/d (thereof 25,000 bbl/d at Petrom level) of 2011 production, securing a price of USD 97/bbl and into EUR-USD average rate forwards at USD 1.37, covering those volumes until the end of 2011. As published on October 5, OMV entered into new oil price swaps, locking in a Brent price of approx. USD 101.5/bbl for a production volume of 50,000 bbl/d (thereof 30,000 bbl/d at Petrom level) in 2012. Furthermore, EUR-USD average rate forwards at USD 1.36 are used to hedge an exposure of approx. USD 750 mn in 2012. At the recent Capital Markets Day, the OMV Group issued guidance for average net CAPEX (excluding acquisitions) from 2011 to 2014 of approx. EUR 2.4 bn p.a.. Net CAPEX for 2011 is expected to be somewhat below this amount. Maintaining the Group's strong investment grade credit rating and a stable financial profile remains a key focus. It is one of OMV's main priorities to strive for world class HSEQ standards including the reduction of the LTI rate (lost-time injury).

E&P expects lower production levels in 2011 compared to last year due to the ongoing political instability in North Africa and the Middle East. OMV is closely monitoring the political situation in both Libya and Yemen. In Libya, production ceased at the beginning of March 2011. Recently, production has restarted but is still well below the pre-conflict level. OMV is actively supporting its Joint Venture partners to restore production operations. The partners are at the moment in negotiations with authorities to lift Force Majeure. All future activities are dependent on a stable security situation in the country. It is therefore premature to give guidance on when production will be back to significant levels. The damaged export pipeline in Yemen was repaired and put back into operation in July. However, a subsequent attack has again taken it out of commission. Production levels this year will benefit from the acquisition of the Pioneer assets in Tunisia and the closing of the acquisition of Petronas' E&P subsidiary in Pakistan in July. In Romania and Austria, OMV will continue to focus on successfully reducing the natural production decline and on enhancing the recovery rates from mature fields. Due to continued intensive exploration and appraisal activities, exploration expenditures are expected to be considerably higher in 2011 than in 2010. At the moment, major drilling activities are ongoing in the UK, Norway, the Kurdistan Region of Iraq and Romania.

Within the **G&P** business segment, the implementation of the Third Energy Package of the EU (unbundling requirement) will continue to be the major focus for the gas logistics business in 2011. In the gas sales markets, margins will continue to be under pressure. A sustainable relief can only be achieved through successful negotiations for price revisions with suppliers delivering oil-indexed gas. The main focus regarding the Nabucco gas pipeline project are negotiations with gas supply countries in the Caspian Region, further FEED development and preparations for the start of the open season process for marketing the transport capacity. The gas-fired power plant in Brazi (Romania) is expected to be available for commercial operations towards the end of Q4/11 whereas the wind park in Dorobantu (Romania) started commercial operations in October. In early 2011, the Romanian regulatory authorities decided to extend the "gas basket" to internal non-technological usage that will also include the power plant Brazi. This will require Petrom in part to import gas for the power plant rather than use its own natural gas production, imposing a substantial financial burden on the plant's profitability. However, Petrom is taking all steps in order to contest the legality of the order, which contradicts the Romanian Gas Law, European legislation and EU internal market principles.

The challenging margin environment in refining as well as marketing will continue to pressure the **R&M** segment. After the routine turnarounds of the Neustadt site in Bayernoil (Q1/11) and the petrochemical plants in Schwechat (Q2/11) no further shutdowns in the Western refineries are scheduled for the rest of the year. At Petrom, no major shutdown is scheduled for Petrobrazi whilst the Arpechim refinery will remain permanently closed. In the marketing business, volume and margin pressure will persist and will be counterbalanced with continuous network optimization in the retail segment, which should improve profitability. As of 2011, Petrol Ofisi is fully consolidated and will thus add to OMV's marketing performance. At Petrom, the revised Petrobrazi refining investment will continue. Stringent cost management together with further streamlining of the business will support profitability in R&M.

At a glance

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
7,960	8,669	5,673	53	Sales [1]	24,701	16,688	48	23,323
412	469	320	46	EBIT E&P [2]	1,558	1,376	13	1,816
26	6	45	(86)	EBIT G&P	105	150	(30)	277
138	121	84	43	EBIT R&M	352	398	(11)	397
(11)	(7)	(18)	(59)	EBIT Corporate and Other	(32)	(81)	(60)	(128)
2	(25)	(37)	(33)	Consolidation	(45)	(91)	(51)	(28)
567	**563**	**395**	**43**	**EBIT Group**	**1,937**	**1,752**	**11**	**2,334**
296	315	78	n.m.	thereof EBIT Petrom group	893	479	86	708
32	47	–	n.a.	thereof EBIT Petrol Ofisi	87	–	n.a.	–
439	480	522	(8)	Clean EBIT E&P [2, 3]	1,596	1,638	(3)	2,099
26	6	45	(87)	Clean EBIT G&P [3]	105	151	(31)	279
11	125	124	1	Clean CCS EBIT R&M [3]	147	271	(46)	225
(10)	(4)	(22)	(80)	Clean EBIT Corporate and Other [3]	(28)	(66)	(58)	(105)
2	(25)	(37)	(33)	Consolidation	(45)	(91)	(51)	(28)
468	**581**	**632**	**(8)**	**Clean CCS EBIT** [3]	**1,775**	**1,903**	**(7)**	**2,470**
306	307	179	71	thereof clean CCS EBIT Petrom group [3]	895	560	60	789
18	41	–	n.a.	thereof clean CCS EBIT Petrol Ofisi [3]	67	–	n.a.	–
514	492	283	74	Income from ordinary activities	1,705	1,626	5	1,961
378	357	138	159	Net income	1,209	1,019	19	1,214
269	220	149	48	Net income attributable to stockholders [4]	854	832	3	921
236	233	290	(20)	Clean CCS net income attributable to stockholders [3, 4]	740	901	(18)	1,118
0.88	0.68	0.50	36	EPS in EUR	2.75	2.79	(1)	3.08
0.77	0.71	0.97	(26)	Clean CCS EPS in EUR [3]	2.39	3.02	(21)	3.74
384	857	470	82	Cash flow from operating activities	2,134	1,982	8	2,886
1.26	2.63	1.57	67	CFPS in EUR	6.88	6.63	4	9.66
4,312	4,226	3,262	30	Net debt	4,226	3,262	30	5,167
34	33	30	9	Gearing in %	33	30	9	46
483	738	585	26	Capital expenditures	2,260	1,441	57	3,207
–	–	–	n.a.	Dividend per share in EUR [4]	–	–	n.a.	1.00
–	–	–	n.a.	ROFA in %	15	19	(18)	18
–	–	–	n.a.	ROACE in %	11	10	10	10
–	–	–	n.a.	ROE in %	13	13	3	11
30,516	30,365	32,219	(6)	OMV employees	30,365	32,219	(6)	31,398
23,693	23,463	26,447	(11)	thereof Petrom group	23,463	26,447	(11)	24,662

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

[1] Sales excluding petroleum excise tax.

[2] Excluding intersegmental profit elimination shown in the line "Consolidation".

[3] Adjusted for exceptional, non-recurring items; clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi.

[4] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.

Business segments

Exploration and Production (E&P)

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
1,196	1,234	1,191	4	Segment sales	3,786	3,514	8	4,666
412	469	320	46	EBIT	1,558	1,376	13	1,816
(27)	(11)	(202)	(94)	Special items	(38)	(262)	(85)	(283)
439	480	522	(8)	Clean EBIT	1,596	1,638	(3)	2,099

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators	9m/11	9m/10	Δ%	2010
25.1	26.0	29.0	(10)	Total hydrocarbon production in mn boe	78.5	86.5	(9)	115.9
275,000	283,000	316,000	(10)	Total hydrocarbon production in boe/d	287,000	317,000	(9)	318,000
12.2	12.5	15.8	(21)	Crude oil and NGL production in mn bbl	39.1	47.4	(18)	63.4
72.1	75.9	74.5	2	Natural gas production in bcf	220.9	219.5	1	295.1
117.04	113.41	76.86	48	Average Brent price in USD/bbl	111.89	77.14	45	79.50
100.22	97.49	72.65	34	Average realized crude price in USD/bbl	97.08	72.76	33	73.44
143.92	114.32	106.86	7	Exploration expenditure in EUR mn	370.95	243.54	52	375.65
179.25	67.08	61.55	9	Exploration expenses in EUR mn	301.75	157.45	92	238.70
14.48	14.88	11.84	26	OPEX in USD/boe	14.32	12.37	16	12.83

Thereof Petrom group (included above)

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
283	316	119	165	EBIT	897	547	64	715
(21)	(4)	(105)	(96)	Special items	(26)	(105)	(75)	(126)
304	320	224	43	Clean EBIT	923	652	42	841

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators	9m/11	9m/10	Δ%	2010
187,000	184,000	183,000	0	Total hydrocarbon production in boe/d	186,000	183,000	1	184,000
8.4	8.2	8.4	(3)	Crude oil and NGL production in mn bbl	24.8	25.0	(1)	33.3
1.3	1.3	1.3	4	Natural gas production in bcm [1]	4.0	3.8	3	5.2
114.21	112.57	75.55	49	Average Urals price in USD/bbl	109.77	75.92	45	78.29
95.72	94.32	68.48	38	Average realized crude price in USD/bbl	93.39	68.37	37	68.72
172.11	164.10	150.11	9	Regulated gas price for domestic producers in USD/1,000 cbm	165.50	155.02	7	155.44
16.11	16.61	15.41	8	OPEX in USD/boe	16.46	16.31	1	16.74

[1] Reported in bcm, as gas prices in Romania are based on 1,000 cbm.

Third quarter 2011 (Q3/11)

- **Favorable oil price environment supported Q3/11 results**
- **Production volumes below Q3/10 level, mainly due to missing production from Libya and Yemen**

The **Brent** price in USD was 48% above the Q3/10 level, while the Group's **average realized crude price** rose by 34% to USD 97.49/bbl, reflecting a negative hedging result in Q3/11. The **Urals** price, the reference oil price in Romania, increased by 49%. The OMV Group's **average realized gas price** in EUR was 6% above the Q3/10 level.

Clean EBIT decreased by 8% compared to Q3/10, mainly due to lower sales volumes, unfavorable FX effects and a negative hedging result, which more than offset a significantly higher oil price. While oil price **hedges** entered into in Q1/11 have burdened the Q3/11 result (EUR (55) mn), this effect was somewhat mitigated by a positive contribution of the EUR-USD hedge (EUR 11 mn). The net result of these hedges adversely impacted EBIT by EUR (44) mn vs. a positive effect of EUR 17 mn in Q3/10. **Exploration expenses** were 9% higher than in Q3/10, mainly due to the write-off of the Chamonix exploration well in Norway. Net special charges in Q3/11 of EUR (11) mn, compared to EUR (202) mn, mainly relating to the impairments of Strasshof and Petrom's Kazakh activities in Q3/10, led to an **EBIT** 46% above the level of Q3/10.

Production costs excluding royalties (OPEX) in USD/boe increased by 26% vs. Q3/10, mainly reflecting the overall decline in production volumes as well as the negative FX effects. At Petrom, OPEX in USD/boe was up by 8% mainly due to negative FX effects (the RON strengthened against the USD). OMV Group's total **exploration expenditure** increased by 7% to EUR 114 mn compared to

Q3/10, predominantly as a result of increased exploration activities in Norway.

Total OMV daily production of oil, NGL and gas was 10% below Q3/10 at 283,000 boe/d, mainly due to the ongoing political instability in Libya and Yemen. Petrom's total daily production volumes were almost at Q3/10 level. **Total OMV daily oil and NGL production** fell by 21% vs. Q3/10, mainly reflecting the production halt in Libya and Yemen, which could not be compensated by the higher contribution from Tunisia (inclusion of Pioneer assets). **Total OMV daily gas production** was 2% above Q3/10, mainly due to the increase in Romania and Kazakhstan, which was almost offset by the decrease in Austria and the UK. Higher sales volumes in Tunisia and Kazakhstan could not counterbalance the loss of sales volumes in Libya and Yemen, resulting in a 11% decrease in **total sales quantity**.

Compared to Q2/11, clean EBIT rose by 9%, despite the decline in oil prices and sales volumes, mainly due to the drop in exploration expenses from the especially high level of Q2/11. The hedging result was at EUR (44) mn vs. EUR (47) mn in Q2/11. EBIT came in 14% above Q2/11 and included the aforementioned net special charges of EUR 11 mn vs. EUR 27 mn in Q2/11, which mainly related to the write-off of Kultuk. Total daily production came in 3% above the previous quarter, mainly due to the return of production volumes in Austria and New Zealand to pre-shutdown levels and the partial resumption of production in Yemen. The damaged export pipeline in Yemen was repaired and put back into operation in July 2011. However, a subsequent attack has again taken it out of commission. In Libya, production remained shut in due to the ongoing political instability and security concerns. The Tunisian former Pioneer assets have contributed around 4,900 boe/d to total production in Q3/11, while the acquisition of Petronas' assets in Pakistan, which was closed on July 11, added approx. 900 boe/d. Romanian production volumes were slightly lower than in Q2/11 as new wells could not fully compensate outages caused by bad weather. Overall, daily oil production was up by 2% vs. Q2/11, while daily gas production was up by 4%, mainly due to the aforementioned increase in Austria. Sales volumes decreased by 2% mainly due to the seasonal decline in gas volumes in Austria.

January – September 2011 (9m/11)

The Brent price in USD increased by 45% compared to 9m/10. The Group's average **realized crude price** was USD 97.08/bbl, a smaller increase of 33% reflecting the negative hedging result of EUR (115) mn, which stood in contrast to a positive hedging result of EUR 48 mn in 9m/10. The Group's average **realized gas price** was up by 10%, reflecting the increased overall gas price level, which is, however, lagging behind the oil price development, and in spite of the unchanged Romanian gas price situation.

Despite a significantly higher oil price, **clean EBIT** came in 3% below 9m/10, mainly due to lower sales volumes, unfavorable FX effects and a negative hedging result. Net special charges of EUR (38) mn in 9m/11, mainly relating to the write-off of Kultuk in Q2/11, compared to net special charges of EUR (262) mn in 9m/10, mainly relating to the impairments of Strasshof, Petrom's Kazakh activities and the Bardolino field (UK), led to an **EBIT** 13% higher than in 9m/10.

Production costs excluding royalties in USD/boe (OPEX) increased by 16% compared to 9m/10, mainly reflecting the decline in volumes as well as negative FX effects. At Petrom, OPEX was slightly up by 1%. **Exploration expenditure** was up 52% on 9m/10, mainly driven by increased activities in Norway, Australia (Zola), the UK and Romania (Totea Deep). **Total OMV daily production** of oil, NGL and gas was 9% below the level of 9m/10, as higher volumes from Tunisia (former Pioneer assets) and Kazakhstan could not compensate for lower volumes from Libya, Yemen and Austria (planned shutdown in Q2/11). **Total OMV daily oil and NGL production** was down by 18%, mainly reflecting the production decline in Libya and Yemen. Production in Libya was at normal levels until February 20, 2011. Starting in March 2011, various fields ceased to provide routine data reports on official production volumes and since then production has effectively ceased. OMV therefore stopped reporting this production. Production in Yemen had been stopped since mid-March 2011 due to an attack on an export pipeline, which was finally repaired and put back into operation in July. However, a subsequent attack has again taken it out of commission. **Total OMV daily gas production** came in 1% above 9m/10, as production increases in Romania, Pakistan, Kazakhstan and Tunisia made up for the decline in Austria and New Zealand. Lower sales volumes in Libya, Yemen, New Zealand and the UK could not be compensated by higher volumes in Austria, Tunisia and Kazakhstan; thus the **total sales quantity** decreased by 7%.

Gas and Power (G&P)

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
1,313	1,328	778	71	Segment sales	4,392	2,829	55	4,365
26	6	45	(86)	EBIT	105	150	(30)	277
0	0	0	(100)	Special items	0	(1)	(100)	(2)
26	6	45	(87)	Clean EBIT	105	151	(31)	279

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators	9m/11	9m/10	Δ%	2010
4.69	4.79	3.11	54	Combined gas sales volumes in bcm	16.11	12.00	34	18.03
908,272	790,657	801,939	(1)	Average storage capacities sold in cbm/h	851,816	845,612	1	867,507
25.55	25.38	21.74	17	Total gas transportation sold in bcm	75.90	64.27	18	89.21

Thereof Petrom group (included above)

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
(2)	3	(11)	n.m.	EBIT	9	(5)	n.m.	39
0	0	0	(100)	Special items	0	0	(100)	(2)
(2)	3	(11)	n.m.	Clean EBIT	9	(5)	n.m.	41

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators	9m/11	9m/10	Δ%	2010
415	477	371	29	Import price in USD/1,000 cbm [1]	423	355	19	360
172	164	150	9	Regulated gas price for domestic producers in USD/1,000 cbm	166	155	7	155
1.05	0.84	0.73	15	Gas sales volumes in bcm	3.35	3.09	9	4.66

[1] The actual import gas prices published retrospectively by ANRE on a monthly basis are presented in the table. As of the date of this report, the latest available data is for August 2011, hence the Q3/11 and 9m/11 figures are estimates.

Third quarter 2011 (Q3/11)

- **Gas sales volumes in the supply, marketing and trading business increased compared to Q3/10, mainly driven by higher short-term deals on international gas hubs**
- **Continued considerable pressure on margins in EconGas' target markets negatively impacted the result**
- **Gas logistics business showed a solid performance and higher gas transportation sold**

Clean EBIT came in at EUR 6 mn, 87% below Q3/10, mainly due to the negative contribution of the supply, marketing and trading business driven by the continued considerable pressure on margins on European gas markets. **EBIT** showed the same development as no special items were booked.

The business unit **supply, marketing and trading** recorded a 54% increase in total sales volumes compared to Q3/10. EconGas' sales volumes were mainly driven by higher short-term deals on international gas hubs. Margins continued under considerable pressure with spot prices remaining significantly below long-term gas supply prices. In this market environment, margins achievable on wholesale and short-term deals are very slim. In September, the regasification plant Gate, where EconGas has booked a capacity of 3 bcm/y, started its operations and EconGas already landed a first cargo (81 mn cbm).

Petrom's sales volumes increased by 15% compared to Q3/10, while the estimated natural gas consumption of Romania increased by 2% compared to the same period of the previous year. This increase was driven by higher sales to industrial customers and supported by a lower injection of domestic volumes into storage compared to Q3/10, which enabled higher volumes to be placed on the market. Compared to Q3/10, the improved bad debt provision situation supported the result. In Q3/11, Petrom again was burdened by the statutory import obligation for its captive gas consumption due to high import prices.

The recommended (de facto regulated) gas price for domestic producers has remained at RON 495/1,000 cbm since February 2008 and has not been adjusted even to reflect the inflation since then.

In the business unit **gas logistics**, the storage business showed slightly lower average storage capacity sold compared to Q3/10. The transportation business reported an increase of the transportation volumes sold by 17% vs. Q3/10 due to additional pipeline capacity available in Austria (new pipeline Baumgarten-Auersthal and WAG expansion). Activities related to the implementation of the Third Energy Package of the European Union (unbundling requirement) and higher energy costs resulted in notably higher costs than in Q3/10.

In the business unit **power**, the gas-fired power plant project in Brazi is currently in the final hot commissioning phase. All necessary tests for turbine commissioning and grid compliance at the wind park Dorobantu were successfully performed in Q3/11 and the wind park started commercial operations in October 2011. Both plants delivered power to the grid in the testing and commissioning stage. The power plant project in Samsun (Turkey) is progressing according to plan. The progress in construction has manifested itself in an increased cost level in the business unit power.

Compared to Q2/11, clean EBIT fell by 76%, which was mainly driven by EconGas suffering from lower margins in its target markets. Sales volumes of EconGas increased by 9% compared to Q2/11, solely coming from short-term deals on international gas hubs. Compared to Q2/11, Petrom's sales volumes seasonally decreased by 21%, while the estimated Romanian total consumption decreased by 16%. The above market decline in sales quantities resulted from a higher injection of domestic gas into storage compared to Q2/11 to prepare for the winter season. The transportation business reported transportation volumes sold at the same level as in Q2/11. The storage business saw the expected seasonal development with lower withdrawal rates, whereas injection rates reported were almost unchanged.

January – September 2011 (9m/11)

EBIT was down by 30% compared to 9m/10, mainly driven by supply, marketing and trading, which suffered from extreme pressure on margins. **Clean EBIT** development was almost in line with the reported EBIT.

The business unit **supply, marketing and trading** saw an increase in sales volumes by 34% compared to 9m/10 but was burdened by considerable pressure on margins. The volume increase at EconGas was driven by a significant increase of short-term deals on international gas hubs. However, due to the persisting gap between long-term gas supply prices and spot prices, margins were severely under pressure. Gas sales of Petrom increased by 9% compared to 9m/10, while the estimated Romanian total consumption increased by 4%. The result was negatively impacted by a higher import quota and higher import prices, as well as the order released by Romanian authorities enforcing the gas basket consumption to internal non-technological usage. Due to stringent trade receivable management, the situation of bad debt provisions has further improved substantially.

The **gas logistics** business benefited from increased gas transportation sold, primarily due to the additional pipeline capacity available in Austria. Furthermore, an increase in storage volume and rates sold positively contributed to the logistics result. However, the additional costs due to the implementation of the Third Energy Package of the European Union and higher energy costs offset these benefits.

Closure activities at Doljchim, such as the dismantling and decontamination of the plant are progressing in compliance with European environmental and safety standards. The negative result compared to 9m/10 was reduced.

In 9m/11, visible progress was made on both Romanian power projects as well as on the power plant Samsun in Turkey, manifesting itself in an increased cost level.

Refining and Marketing (R&M)

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
6,533	7,179	4,653	54	Segment sales	19,829	13,134	51	18,042
138	121	84	43	EBIT	352	398	(11)	397
11	41	31	33	thereof petrochemicals	89	88	2	95
8	7	(55)	n.m.	Special items	(3)	(18)	(82)	(14)
119	(12)	15	n.m.	CCS effects: Inventory holding gains/(losses) [1]	208	145	44	187
11	125	124	1	Clean CCS EBIT [1]	147	271	(46)	225

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators	9m/11	9m/10	Δ%	2010
1.51	1.74	1.84	(5)	OMV indicator refining margin in USD/bbl[2]	1.85	2.70	(32)	2.90
5.14	5.21	5.38	(3)	Refining input in mn t	15.37	15.29	1	20.97
86	86	77	11	Utilization rate refineries in % [3]	86	74	16	76
4.61	4.94	4.93	0	Refining output in mn t	14.03	13.79	2	18.99
7.73	8.40	6.49	29	Total refined product sales in mn t	23.16	17.91	29	24.48
5.73	6.27	4.42	42	thereof marketing sales volumes in mn t	16.97	11.81	44	16.03
0.39	0.53	0.52	2	thereof petrochemicals in mn t	1.46	1.55	(6)	2.08
4,701	4,648	2,310	101	Marketing retail stations	4,648	2,310	101	2,291

Thereof Petrom group (included above)

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
14	44	20	119	EBIT	45	55	(17)	25
1	0	(3)	n.m.	Special items	(24)	0	n.m.	0
11	12	7	81	CCS effects: Inventory holding gains/(losses) [1]	48	23	104	50
2	32	16	95	Clean CCS EBIT [1]	22	31	(29)	(25)

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators	9m/11	9m/10	Δ%	2010
(1.39)	(2.70)	(1.15)	135	OMV indicator refining margin East in USD/bbl [2]	(1.67)	0.21	n.m.	0.33
0.99	0.84	0.94	(11)	Refining input in mn t	2.79	3.11	(10)	4.15
83	69	44	59	Utilization rate refineries in % [3]	78	49	60	49
0.94	0.82	0.86	(5)	Refining output in mn t	2.67	2.74	(3)	3.78
1.28	1.39	1.41	(1)	Total refined product sales in mn t	3.81	3.89	(2)	5.38
0.97	1.14	1.17	(3)	thereof marketing sales volumes in mn t	2.97	3.08	(4)	4.16
794	795	802	(1)	Marketing retail stations	795	802	(1)	801

Thereof Petrol Ofisi (included above)

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
35	47	–	n.a.	EBIT	90	–	n.a.	–
2	(5)	–	n.a.	Special items	(3)	–	n.a.	–
12	11	–	n.a.	CCS effects: Inventory holding gains/(losses) [1]	22	–	n.a.	–
20	41	–	n.a.	Clean CCS EBIT [1]	71	–	n.a.	–

Q2/11	Q3/11	Q3/10	Δ%	Key performance indicators	9m/11	9m/10	Δ%	2010
1.86	1.91	–	n.a.	Total refined product sales in mn t	5.27	–	n.a.	–
2,458	2,418	–	n.a.	Marketing retail stations	2,418	–	n.a.	–

[1] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi.
[2] As of Q1/11, the OMV indicator refining margin East has been adapted to reflect changes in the yield structure as well as the planned closure of the Arpechim refinery. Prior periods have not been restated.
[3] As of Q1/11, the Arpechim refinery is no longer reflected in the calculation. Prior periods have not been restated.

Third quarter 2011 (Q3/11)

- **High cost for own crude consumption due to the oil price increase burdened OMV indicator refining margin**
- **Petrochemicals business benefited from higher overall sales volumes and favorable margins in butadiene**
- **Marketing business benefiting from Petrol Ofisi contribution but still facing margin pressure**

The impact of higher crude and product prices and increased sales volumes led to a 54% increase in **R&M segment sales** compared to Q3/10.

At EUR 125 mn, **clean CCS EBIT** came in at the level of Q3/10 (EUR 124 mn), reflecting a decline in the OMV indicator refining margin compensated by a higher contribution from the petrochemicals business, a better cost position in refining East and an improved marketing performance. Net special income in Q3/11 was EUR 7 mn mainly relating to book value gains realized in connection with the sale of OMV Wärme VertriebsgmbH. Negative CCS effects of EUR (12) mn due to lower crude price levels led to a reported EBIT of EUR 121 mn (vs. EUR 84 mn in Q3/10).

The **clean CCS EBIT** in **refining** was below the level of Q3/10, reflecting the decrease of the OMV indicator refining margin from USD 1.84/bbl to USD 1.74/bbl mainly as a result of increased crude prices, which led to higher costs for own crude consumption and which could not be offset by higher middle distillate and gasoline spreads. A higher contribution from the petrochemicals business could not compensate this effect. At Petrom, the refining result suffered from the decline of the indicator margin, which could, however, be more than compensated by an improved cost and operational performance supported by the closure of Arpechim. The OMV indicator refining margin East, which since Q1/11 due to the closure of Arpechim reflects the standardized yield structure of the Petrobrazi refinery only (the yield structure used for calculating the OMV indicator refining margin was updated in Q1/11 to the current configuration of Petrobrazi), was at USD (2.70)/bbl (vs. USD (1.15)/bbl in Q3/10), as a consequence of the increased cost of own crude consumption due to the higher oil price.

Overall **capacity utilization** stood at 86% and since Q1/11 no longer includes the Arpechim refinery in Romania in the calculation. In refining West, capacity utilization was at a level slightly below last year (90% vs. 92% in Q3/10) due to a short unplanned maintenance shutdown in the Burghausen refinery in Q3/11. The utilization rate of the refinery Petrobrazi reached 69% in Q3/11 compared to 78% in the same period last year due to a planned catalyst change in August this year. Total OMV **refining output** was at the same level as in Q3/10.

The **petrochemicals result** was, at EUR 41 mn, above the level of Q3/10 (EUR 31 mn) due to higher overall sales volumes and a better market environment for butadiene.

The **clean marketing result** was above the level of Q3/10, in spite of a difficult demand and margin environment further exacerbated by an increase in costs such as the new crisis tax in Hungary and implementation costs for the introduction of the two-brand strategy in Austria (unmanned filling stations). These developments could be offset by the positive contribution from **Petrol Ofisi** where margins improved slightly but stayed under pressure. Overall, **marketing sales volumes** were up by 42% compared to Q3/10, driven by the contribution of Petrol Ofisi. As of September 30, 2011, the total number of **retail stations** in OMV Group increased by 101% compared to the end of September 2010, again as a consequence of the consolidation of Petrol Ofisi.

Compared to Q2/11, clean CCS EBIT of the business segment R&M was considerably better (EUR 125 mn vs. EUR 11 mn in Q2/11) as a consequence of the increase in the OMV indicator refining margin due to higher diesel spreads and the lower crude price, which led to lower costs for own crude consumption. Furthermore, the petrochemicals business showed a higher contribution due to the scheduled turnaround of the petrochemical activities in Schwechat in Q2/11. These developments were further supported by the marketing business, which benefited from the driving season and the higher contribution from Petrol Ofisi. Margin pressure eased slightly in Central and Eastern European markets. At Petrol Ofisi, margins also improved slightly but stayed under pressure.

January – September 2011 (9m/11)

R&M **segment sales** increased by 51% due to higher price levels and sales volumes.

At EUR 147 mn, **clean CCS EBIT** came in significantly below 9m/10 (EUR 271 mn), mainly reflecting a difficult margin environment in both refining and marketing. Taking into account positive CCS effects of EUR 208 mn (vs. EUR 145 mn in 9m/10) as well as net special charges of EUR (3) mn, this led to an **EBIT** of EUR 352 mn, 11% below 9m/10.

The **refining** result declined considerably compared to 9m/10, mainly due to the decrease in the OMV indicator refining margin as a result of increased crude prices, which led to higher costs for own crude consumption. This impact could not be offset by a slightly better petrochemicals result and by an improved cost and operational performance supported by the closure of Arpechim. The OMV indicator refining margin East was below the level of 9m/10 (USD (1.67)/bbl vs. USD 0.21/bbl in 9m/10) as higher costs for own crude consumption could not be offset by improved spreads for gasoline and middle distillates.

Overall **capacity utilization** increased to 86% (vs. 74% in 9m/10) due to the impact of the maintenance shutdowns in Schwechat and Petrobrazi in Q2/10 and the fact that since Q1/11 Arpechim is no longer included in this calculation. Total **refining output** was up by 2%.

The **petrochemicals result** increased slightly compared to 9m/10 due to higher product margins and in spite of the scheduled turnaround in Schwechat in Q2/11, which impeded the ability to fully profit from the favorable margin environment. Petrochemical sales volumes were down 6% vs. 9m/10.

The **clean marketing result** came in below the level of 9m/10 mainly due to a still difficult margin environment as well as higher costs such as the new crisis tax in Hungary, which could not be offset by the positive contribution from Petrol Ofisi (not included in the 9m/10 figures).

Group interim financial statements and notes (condensed, unaudited)

Legal principles and general accounting policies

The interim condensed consolidated financial statements for the nine months ended September 30, 2011, have been prepared in accordance with IAS 34 Interim Financial Statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of December 31, 2010.

The accounting policies adopted in preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group's annual financial statements for the year ended December 31, 2010. The valuation methods in effect on December 31, 2010, remain unchanged.

The interim consolidated financial statements for Q3/11 are unaudited and an external review by an auditor was not performed.

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2010, the consolidated Group changed as follows:

In E&P, OMV Anaguid Ltd. and OMV South Tunisia Ltd., both based in Grand Cayman, were included as of March 1, 2011. OMV Maurice Energy Limited, which is operating in Pakistan, was consolidated for the first time as of July 11, 2011. The initial accounting for this company acquired from Petronas is preliminary. The provisional amounts recognized at the acquisition date may therefore be adjusted or completed during the measurement period.

OMV (Tunesien) Exploration GmbH, Vienna, was merged into OMV (Tunesien) Production GmbH, Vienna, starting with the beginning of Q1/11. OMV (BAYERN) Exploration GmbH, Vienna, was deconsolidated.

The sale of 89% of the shares in OMV Wärme VertriebsgmbH was closed on July 1, 2011. The company was therefore deconsolidated as of that date.

The newly established G&P holding company OMV Gaz ve Enerji Holding Anonim Şirketi, Istanbul, was included as of the beginning of Q3/11.

In Corporate and Other (Co&O), OMV Insurance Broker GmbH, Vienna, was deconsolidated.

Seasonality and cyclicality

Seasonality is of significance, especially in G&P and R&M; for details please refer to the section "business segments".

In addition to the interim financial statements and notes, further information on main items affecting the interim financial statements as of September 30, 2011, is given as part of the description of OMV's business segments.

Income statement (unaudited)

Q2/11	Q3/11	Q3/10	Consolidated income statement in EUR mn	9m/11	9m/10	2010
7,960.27	8,669.45	5,673.18	Sales revenues	24,701.22	16,688.00	23,323.44
(74.81)	(85.77)	(68.29)	Direct selling expenses	(230.45)	(178.40)	(244.75)
(6,758.12)	(7,585.60)	(4,775.39)	Production costs of sales	(21,092.56)	(13,624.78)	(19,187.96)
1,127.34	**998.08**	**829.50**	**Gross profit**	**3,378.21**	**2,884.82**	**3,890.72**
57.31	61.66	48.24	Other operating income	188.84	172.62	250.52
(237.67)	(215.99)	(193.34)	Selling expenses	(668.40)	(563.89)	(755.51)
(112.47)	(111.44)	(69.47)	Administrative expenses	(338.35)	(216.58)	(327.32)
(179.25)	(67.08)	(61.55)	Exploration expenses	(301.75)	(157.45)	(238.70)
(3.30)	(3.20)	(4.15)	Research and development expenses	(10.25)	(9.57)	(15.80)
(84.89)	(99.03)	(154.21)	Other operating expenses	(310.97)	(357.77)	(470.11)
567.08	**563.00**	**395.03**	**Earnings before interest and taxes (EBIT)**	**1,937.33**	**1,752.18**	**2,333.80**
72.86	44.82	38.29	Income from associated companies	188.54	92.04	91.71
6.70	0.30	0.30	Dividend income	7.12	9.70	9.97
(83.56)	(82.03)	(97.09)	Net interest result	(260.28)	(261.88)	(335.85)
(48.82)	(33.73)	(53.16)	Other financial income and expenses	(167.29)	33.70	(139.01)
(52.81)	**(70.64)**	**(111.67)**	**Net financial result**	**(231.91)**	**(126.45)**	**(373.17)**
514.27	**492.36**	**283.36**	**Profit from ordinary activities**	**1,705.42**	**1,625.73**	**1,960.63**
(136.23)	(134.95)	(145.52)	Taxes on income	(496.52)	(607.09)	(746.51)
378.04	**357.42**	**137.84**	**Net income for the period**	**1,208.89**	**1,018.64**	**1,214.12**
268.88	**220.48**	**148.82**	**thereof attributable to stockholders of the parent**	**854.25**	**832.35**	**920.59**
2.91	9.54	–	thereof attributable to hybrid capital owners	12.45	–	–
106.26	127.39	(10.99)	thereof attributable to non-controlling interests	342.19	186.28	293.53
0.88	**0.68**	**0.50**	**Basic earnings per share in EUR**	**2.75**	**2.79**	**3.08**
0.88	0.67	0.50	Diluted earnings per share in EUR	2.74	2.78	3.07
–	–	–	**Dividend per share in EUR**	–	–	**1.00**

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
72.86	**44.82**	**38.29**	**17**	**Income from associated companies**	**188.54**	**92.04**	**105**	**91.71**
60.27	38.28	19.33	98	thereof Borealis	160.90	71.19	126	108.89
–	–	19.23	n.a.	thereof Petrol Ofisi	–	24.49	n.a.	(15.66)

Statement of comprehensive income (unaudited)

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
378.04	**357.42**	**137.84**	**159**	**Net income for the period**	**1,208.89**	**1,018.64**	**19**	**1,214.12**
(253.59)	(222.29)	(65.59)	n.m.	Exchange differences from translation of foreign operations	(553.00)	122.87	n.m.	202.88
0.24	0.00	(0.55)	(99)	Gains/(losses) on available-for-sale financial assets	(2.06)	0.35	n.m.	(0.06)
97.90	58.61	(17.29)	n.m.	Gains/(losses) on hedges	7.26	51.08	(86)	101.53
(17.75)	14.76	(8.28)	n.m.	Share of other comprehensive income of associated companies	(19.59)	44.74	n.m.	74.67
(21.04)	(9.55)	4.01	n.m.	Income tax relating to components of other comprehensive income	(0.67)	(10.25)	(93)	(21.47)
(194.24)	**(158.47)**	**(87.70)**	**81**	**Other comprehensive income for the period, net of tax**	**(568.06)**	**208.80**	**n.m.**	**357.55**
183.79	**198.94**	**50.14**	**n.m.**	**Total comprehensive income for the period**	**640.83**	**1,227.44**	**(48)**	**1,571.67**
122.86	108.89	13.20	n.m.	thereof attributable to stockholders of the parent	340.20	1,049.66	(68)	1,277.48
2.91	9.54	–	n.a.	thereof attributable to hybrid capital owners	12.45	–	n.a.	–
58.03	80.51	36.94	118	thereof attributable to non-controlling interests	288.18	177.77	62	294.19

Notes to the income statement

Third quarter 2011 (Q3/11)

Consolidated sales increased by 53% vs. Q3/10, mainly driven by significantly higher oil and product prices, increased gas sales volumes as well as the full consolidation of Petrol Ofisi. The **Group's EBIT** at EUR 563 mn was above Q3/10 (EUR 395 mn), mainly due to the better oil price environment as well as substantial impairments of E&P assets in Q3/10. **Petrom group's EBIT** was EUR 315 mn, well above Q3/10, mainly driven by a higher oil price. In Q3/11, **net special charges** of EUR 7 mn, primarily related to personnel restructuring, were counterbalanced by book value gains from the sale of OMV Wärme VertriebsgmbH. In addition, negative **CCS effects** of EUR 12 mn were recorded. **Clean CCS EBIT** decreased from EUR 632 mn in Q3/10 to EUR 581 mn. Petrom's contribution to the Group's clean CCS EBIT was EUR 307 mn, 71% above Q3/10.

The **net financial result** of EUR (71) mn improved vs. Q3/10 (EUR (112) mn), mainly driven by the valuation of USD loans granted by Petrom to its Kazakh subsidiaries, which benefited from the depreciation of the RON against the USD in Q3/11. Furthermore, the good performance of Borealis, driven by the favorable environment for base chemicals as well as high contributions from the joint venture Borouge led to a strong income contribution from associated companies.

Current **taxes** on Group income of EUR 110 mn and expenses from **deferred taxes** of EUR 25 mn were recognized in Q3/11. The **effective tax** rate in Q3/11 was 27% (Q3/10: 51%). This decrease was mainly driven by the missing contribution of high-taxed profits from Libya as well as the impairment of E&P assets in countries with a tax rate below Group level in Q3/10.

Net income attributable to stockholders was EUR 220 mn vs. EUR 149 mn in Q3/10. Minority and hybrid interests were EUR 137 mn (Q3/10: EUR (11) mn). **Clean CCS net income attributable to stockholders** was EUR 233 mn (Q3/10: EUR 290 mn). **EPS** for the quarter was at EUR 0.68 and **clean CCS EPS** was at EUR 0.71 (Q3/10: EUR 0.50 and EUR 0.97 respectively).

Compared to Q2/11, sales increased by 9%, mainly driven by higher marketing sales volumes. EBIT was at EUR 563 mn, slightly below Q2/11 (EUR 567 mn); clean CCS EBIT increased by 24%. The net financial result was below last quarter, mainly due to the very good performance and income contribution of Borealis in Q2/11 that could not be continued at the same level in Q3/11. The Group's effective tax rate in Q3/11 was 27% (Q2/11: 26%). The main reason for this slight increase was the positive result in the UK compared to a loss in Q2/11. Net income attributable to stockholders was EUR 220 mn (Q2/11: EUR 269 mn). Clean CCS net income attributable to stockholders slightly decreased to EUR 233 mn vs. EUR 236 mn in Q2/11.

January – September 2011 (9m/11)

The 48% increase in **consolidated sales** vs. 9m/10 was mainly driven by significantly higher crude and product prices, increased gas sales volumes as well as the first time full consolidation of Petrol Ofisi. The **Group's EBIT** was above 9m/10, at EUR 1,937 mn, favored by higher oil prices and therefore also higher positive CCS effects, partly compensated by lower production volumes and refining margins as well as a weaker USD. **Petrom's EBIT contribution** increased, driven mainly by higher oil prices, to EUR 893 mn vs. EUR 479 mn in 9m/10. **Net special charges** of EUR 46 mn (9m/10: EUR 296 mn) mainly related to the closure costs of the Arpechim refinery, the write-off of the exploration licence Kultuk (Kazakhstan) and personnel restructuring, partly counterbalanced by book value gains from the sale of OMV Wärme VertriebsgmbH. Positive **CCS effects** of EUR 208 mn were recognized (9m/10: EUR 145 mn). **Clean CCS EBIT** fell by 7% to EUR 1,775 mn; Petrom's contribution was EUR 895 mn, 60% above 9m/10.

In 9m/11, the **net financial result** at EUR (232) mn was well below 9m/10 (EUR (126) mn), mainly driven by the valuation of USD loans granted by Petrom to its Kazakh subsidiaries. Those loans generated FX gains in 9m/10 due to a depreciating RON against the USD. Furthermore, USD loans raised by Petrol Ofisi had a negative impact on the financial result due to the depreciation of the TRY against the USD in 9m/11. These negative impacts were partly compensated by a significantly higher at-equity contribution of Borealis due to a strong margin environment for petrochemicals.

Current **taxes** on Group income of EUR 433 mn and expenses from **deferred taxes** of EUR 64 mn were recognized in 9m/11. The **effective tax** rate was 29% (9m/10: 37%), mainly driven by a much higher at-equity income (mainly Borealis), a significantly lower contribution of high-taxed profits from Libya and a higher contribution of low-taxed profits from Petrom.

Net income attributable to stockholders was EUR 854 mn, above 9m/10 (EUR 832 mn). Minority and hybrid interests were EUR 355 mn (9m/10: EUR 186 mn). **Clean CCS net income attributable to stockholders** was EUR 740 mn (9m/10: EUR 901 mn). **EPS** was at EUR 2.75, **clean CCS EPS** was at EUR 2.39 (9m/10: EUR 2.79 and EUR 3.02 respectively).

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn	Sept. 30, 2011	Dec. 31, 2010
Assets		
Intangible assets	3,279.33	3,092.70
Property, plant and equipment	13,413.65	12,828.80
Investments in associated companies	1,609.61	1,487.63
Other financial assets	1,189.65	1,152.68
Other assets	158.19	108.45
Non-current assets	**19,650.43**	**18,670.26**
Deferred taxes	**181.77**	**189.59**
Inventories	3,285.77	2,818.13
Trade receivables	3,534.00	2,930.54
Other financial assets	295.31	352.61
Income tax receivables	132.40	103.07
Other assets	258.70	299.94
Cash and cash equivalents	380.50	946.13
Non-current assets held for sale	36.99	93.54
Current assets	**7,923.66**	**7,543.98**
Total assets	**27,755.86**	**26,403.83**
Equity and liabilities		
Capital stock	327.27	300.00
Hybrid capital	740.79	–
Reserves	9,527.81	8,780.58
OMV equity of the parent	10,595.88	9,080.58
Non-controlling interests	2,368.00	2,231.71
Equity	**12,963.87**	**11,312.29**
Provisions for pensions and similar obligations	876.35	899.33
Bonds	1,989.27	1,990.13
Interest-bearing debts	1,888.64	3,015.05
Provisions for decommissioning and restoration obligations	1,980.63	1,932.57
Other provisions	320.54	295.57
Other financial liabilities	144.48	193.44
Other liabilities	7.76	9.15
Non-current liabilities	**7,207.67**	**8,335.25**
Deferred taxes	**844.44**	**535.85**
Trade payables	3,867.19	3,361.58
Bonds	50.78	72.61
Interest-bearing debts	565.36	895.52
Provisions for income taxes	225.85	121.48
Other provisions	444.91	451.27
Other financial liabilities	285.66	309.22
Other liabilities	1,288.57	1,000.51
Liabilities associated with assets held for sale	11.56	8.25
Current liabilities	**6,739.88**	**6,220.45**
Total equity and liabilities	**27,755.86**	**26,403.83**

Notes to the balance sheet as of September 30, 2011

Capital expenditure increased to EUR 2,260 mn (9m/10: EUR 1,441 mn). Substantially higher CAPEX in the E&P and R&M segments stood in contrast to lower CAPEX in the G&P and Corporate and Other (Co&O) segments.

E&P invested EUR 1,534 mn (9m/10: EUR 692 mn). The main drivers for the significant increase were the purchases of the Tunisian subsidiaries of Pioneer and the Pakistan subsidiary of Petronas, as well as significant field developments in Romania, Austria and Kazakhstan. CAPEX in the **G&P** segment of EUR 348 mn (9m/10: EUR 502 mn) was mainly related to investments in the construction of power plants in Brazi (Romania) and Samsun (Turkey), as well as the WAG pipeline expansion project. CAPEX in the **R&M** segment, mainly comprising investments in quality enhancement projects in Austria and Romania and the further acquisition of shares from the minority shareholders of Petrol Ofisi A.S. as well as the construction and remodelling of filling stations and terminals, amounted to EUR 356 mn (9m/10: EUR 212 mn). CAPEX in the **Co&O** segment was EUR 21 mn (9m/10: EUR 35 mn).

Compared to year-end 2010, **total assets** increased by EUR 1,352 mn or 5% to EUR 27,756 mn, mainly as a result of the significant CAPEX mentioned above. Further positive effects came from the increase in trade receivables resulting from the higher oil price environment and from the increase in inventories following the seasonal gas stock-up activities. This was partially compensated by a net decrease in the cash position mainly due to repayments of third-party loans, which were counterbalanced by the capital increase and hybrid bond issue.

OMV successfully **increased** its **share capital** with the placement of 27.3 mn shares at a subscription price of EUR 27.50 per share on June 6, 2011. Additionally, a hybrid bond issue with a size of EUR 750 mn was successfully completed on May 25, 2011. According to IFRS, the proceeds of the hybrid bond can be fully treated as equity.

Equity increased due to the aforementioned capital measures by approx. 15%, thus improving the Group's **equity ratio** to 47% on September 30, compared with 43% at the end of 2010.

The **total number of own shares** held by the Company on September 30, 2011 amounted to 1,198,875 (December 31, 2010: 1,203,195).

Short- and long-term borrowings, bonds and financial leases stood at EUR 4,607 mn on September 30, 2011 (December 31, 2010: EUR 6,113 mn), thereof EUR 112 mn liabilities for financial leases (December 31, 2010: EUR 139 mn). Cash and cash equivalents decreased to EUR 381 mn (December 31, 2010: EUR 946 mn). OMV reduced its **net debt** position to EUR 4,226 mn compared to EUR 5,167 mn at the end of 2010.

On September 30, 2011, the **gearing ratio** stood at 32.6% (December 31, 2010: 45.7%).

Cash flows (unaudited)

Q2/11	Q3/11	Q3/10	Summarized statement of cash flows in EUR mn	9m/11	9m/10	2010
378.04	**357.42**	**137.84**	**Net income for the period**	**1,208.89**	**1,018.64**	**1,214.12**
449.95	395.09	528.92	Depreciation and amortization including write-ups	1,210.87	1,200.61	1,571.18
6.29	24.88	19.43	Deferred taxes	63.75	47.77	29.25
(4.58)	2.05	(3.85)	Losses/(gains) on the disposal of non-current assets	(7.23)	(7.68)	(1.46)
0.37	(8.74)	59.47	Net change in long-term provisions	10.17	71.70	71.56
(280.43)	(15.02)	51.63	Other adjustments	(208.95)	(226.37)	89.13
549.63	**755.68**	**793.43**	**Sources of funds**	**2,277.50**	**2,104.66**	**2,973.78**
(297.53)	(186.44)	(368.76)	(Increase)/decrease in inventories	(557.17)	(134.38)	(52.11)
384.39	(255.82)	(3.51)	(Increase)/decrease in receivables	(422.18)	(424.42)	(698.31)
(220.82)	560.45	100.54	(Decrease)/increase in liabilities	802.71	453.36	670.64
(31.38)	(16.53)	(51.81)	(Decrease)/increase in short-term provisions	32.68	(17.23)	(7.69)
384.29	**857.34**	**469.88**	**Net cash from operating activities**	**2,133.54**	**1,981.99**	**2,886.31**
			Investments			
(508.50)	(631.01)	(569.13)	Intangible assets and property, plant and equipment	(1,736.38)	(1,605.18)	(2,087.61)
(5.75)	(8.44)	(3.14)	Investments, loans and other financial assets including changes in short-term financial assets	(18.63)	(34.47)	(40.41)
0.00	(146.92)	(0.67)	Acquisitions of subsidiaries and businesses and businesses net of cash acquired	(756.26)	(16.55)	(813.55)
			Disposals			
30.34	20.49	16.30	Proceeds from sale of non-current assets	70.92	36.88	39.69
0.00	19.32	(0.81)	Proceeds from the sale of subsidiaries, net of cash disposed	19.32	27.62	26.79
(483.90)	**(746.55)**	**(557.46)**	**Net cash used in investing activities**	**(2,421.02)**	**(1,591.70)**	**(2,875.09)**
88.77	(736.67)	158.77	(Decrease)/increase in long-term borrowings	(1,015.28)	746.25	536.56
0.08	(0.06)	0.00	Acquisition of non-controlling interest	(23.08)	0.00	0.00
(107.74)	(231.64)	(112.99)	(Decrease)/increase in short-term borrowings	(273.37)	(282.24)	52.48
(432.86)	(7.98)	0.00	Dividends paid	(440.84)	(322.67)	(333.56)
1,473.23	–	–	Capital increase and hybrid bond	1,473.23	–	–
0.00	0.12	0.00	(Repurchase)/sale of treasury shares	0.12	0.00	0.44
1,021.47	**(976.24)**	**45.79**	**Net cash from financing activities**	**(279.21)**	**141.34**	**255.92**
(8.49)	17.85	(11.86)	Effect of exchange rate changes on cash and cash equivalents	1.06	4.04	4.45
913.37	**(847.60)**	**(53.65)**	**Net (decrease)/increase in cash and cash equivalents**	**(565.64)**	**535.67**	**271.59**
314.72	1,228.09	1,263.86	Cash and cash equivalents at beginning of period	946.13	674.54	674.54
1,228.09	**380.50**	**1,210.21**	**Cash and cash equivalents at end of period**	**380.50**	**1,210.21**	**946.13**

Notes to the cash flows

In 9m/11, the **inflow of funds** from net income, adjusted for non-cash items such as depreciation, net change in long-term provisions, non-cash income from investments and other positions, was EUR 2,278 mn (9m/10: EUR 2,105 mn); **net working capital** generated a cash outflow of EUR 144 mn (9m/10: Outflow of EUR 123 mn), which led to a EUR 152 mn increase in **cash flow from operations** as compared to 9m/10, reaching EUR 2,134 mn.

Cash flow from investing activities in 9m/11 (outflow of EUR 2,421 mn vs. outflow of EUR 1,592 mn in 9m/10) also includes, in addition to payments for investments in intangible assets and property, plant and equipment (EUR 1,736 mn), the cash outflow for the purchase of the Tunisian subsidiaries of Pioneer of EUR 633 mn (net cash outflow less cash acquired amounted to EUR 620 mn) and for the purchase of the Pakistan subsidiary of Petronas. The position also includes the net cash inflow of EUR 5 mn from the sale of OMV Wärme VertriebsgmbH (in 9m/10, this position also included the cash inflow from the sale of OMV Italia S.r.l. in the amount of EUR 23 mn).

Free cash flow (defined as net cash from operating activities less net cash used in investing activities) showed an outflow of funds of EUR 287 mn (9m/10: Inflow of EUR 390 mn). Dividends of EUR 441 mn were paid out in 9m/11, higher than the 9m/10 value of EUR 323 mn, including EUR 116 mn paid by OMV Petrom S.A. to minority shareholders. **Free cash flow less dividend payments** resulted in a cash outflow of EUR 728 mn (9m/10: Cash inflow of EUR 68 mn).

Cash flow from financing activities reflected an outflow of funds amounting to EUR 279 mn (9m/10: Inflow of funds of EUR 141 mn) following the repayment of third-party loans in Petrol Ofisi, partly compensated by the issuance of new shares (inflow of EUR 732 mn) and a hybrid bond (inflow of EUR 741 mn). Other effects were the additional purchase of shares from the minority shareholders of Petrol Ofisi A.S. totalling EUR 23 mn and the dividends paid during the period as mentioned above (9m/10 had besides dividend payments a cash inflow of EUR 500 mn from a Eurobond issue as well as EUR 250 mn cash outflows for the repayment of a bond).

Condensed statement of changes in equity (unaudited)

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2011	**300.00**	**783.90**	**–**	**8,198.65**	**(188.76)**	**(13.21)**	**9,080.58**	**2,231.71**	**11,312.29**
Total comprehensive income for the period				866.70	(514.05)		352.65	288.18	640.83
Capital increase	27.27	705.16	740.79				1,473.23		1,473.23
Dividend distribution				(298.80)			(298.80)	(144.87)	(443.66)
Tax effects on transactions with owners				4.15			4.15		4.15
Sale of treasury shares		0.07				0.05	0.12		0.12
Increase/(decrease) in non-controlling interests				(16.06)			(16.06)	(7.02)	(23.08)
September 30, 2011	**327.27**	**1,489.13**	**740.79**	**8,754.65**	**(702.80)**	**(13.16)**	**10,595.88**	**2,368.00**	**12,963.87**

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2010	**300.00**	**783.64**	**–**	**7,573.72**	**(545.65)**	**(13.39)**	**8,098.32**	**1,936.47**	**10,034.79**
Total comprehensive income for the period				832.35	217.31		1,049.66	177.77	1,227.44
Dividend distribution				(298.78)			(298.78)	(23.89)	(322.67)
Increase/(decrease) in non-controlling interests				2.88			2.88	(3.29)	(0.41)
September 30, 2010	**300.00**	**783.64**	**–**	**8,110.16**	**(328.34)**	**(13.39)**	**8,852.08**	**2,087.06**	**10,939.14**

[1] Other reserves contain exchange differences from the translation of foreign operations, unrealized gains and losses from hedges and available-for-sale financial assets as well as the share of associates' other comprehensive income.

Dividends

On May 17, 2011, the Annual General Meeting approved the payment of a dividend of EUR 1.00 per share, resulting in a total dividend payment of EUR 299 mn to OMV shareholders, the same level as last year. Dividend payments to minorities amounted to EUR 145 mn in 9m/11.

Segment reporting

Intersegmental sales

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
1,041.38	1,021.47	917.62	11	Exploration and Production	3,176.54	2,696.94	18	3,620.37
33.96	31.54	20.26	56	Gas and Power	100.23	67.48	49	103.08
5.53	20.48	10.85	89	Refining and Marketing	32.82	27.31	20	29.66
76.83	87.86	93.65	(6)	Corporate and Other	252.97	261.48	(3)	335.96
1,157.69	**1,161.35**	**1,042.38**	**11**	**OMV Group**	**3,562.56**	**3,053.20**	**17**	**4,089.07**

Sales to external customers

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
154.32	212.97	273.14	(22)	Exploration and Production	609.08	817.50	(25)	1,045.68
1,279.03	1,296.25	757.64	71	Gas and Power	4,292.24	2,761.64	55	4,261.92
6,527.02	7,158.89	4,642.05	54	Refining and Marketing	19,796.48	13,106.47	51	18,012.33
(0.10)	1.33	0.35	n.m.	Corporate and Other	3.42	2.39	43	3.52
7,960.27	**8,669.45**	**5,673.18**	**53**	**OMV Group**	**24,701.22**	**16,688.00**	**48**	**23,323.44**

Total sales

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
1,195.70	1,234.44	1,190.75	4	Exploration and Production	3,785.61	3,514.44	8	4,666.05
1,312.98	1,327.79	777.90	71	Gas and Power	4,392.48	2,829.12	55	4,365.00
6,532.55	7,179.38	4,652.90	54	Refining and Marketing	19,829.30	13,133.78	51	18,041.99
76.73	89.19	94.01	(5)	Corporate and Other	256.39	263.87	(3)	339.48
9,117.97	**9,830.79**	**6,715.56**	**46**	**OMV Group**	**28,263.78**	**19,741.21**	**43**	**27,412.51**

Segment and Group profit

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
412.10	468.62	320.29	46	EBIT Exploration and Production [1]	1,558.05	1,376.09	13	1,815.60
25.58	6.09	45.03	(86)	EBIT Gas and Power	104.54	150.11	(30)	277.00
137.61	120.51	84.43	43	EBIT Refining and Marketing	352.07	397.68	(11)	397.36
(10.56)	(7.12)	(17.54)	(59)	EBIT Corporate and Other	(32.46)	(80.68)	(60)	(128.28)
564.73	**588.09**	**432.21**	**36**	**EBIT segment total**	**1,982.20**	**1,843.20**	**8**	**2,361.69**
2.35	(25.09)	(37.18)	(33)	Consolidation: Elimination of intersegmental profits	(44.87)	(91.03)	(51)	(27.89)
567.08	**563.00**	**395.03**	**43**	**OMV Group EBIT**	**1,937.33**	**1,752.18**	**11**	**2,333.80**
(52.81)	**(70.64)**	**(111.67)**	**(37)**	**Net financial result**	**(231.91)**	**(126.45)**	**83**	**(373.17)**
514.27	**492.36**	**283.36**	**74**	**OMV Group Profit from ordinary activities**	**1,705.42**	**1,625.73**	**5**	**1,960.63**

[1] Excluding intersegmental profit elimination shown in the line "Consolidation".

Assets [1]

in EUR mn	Sept. 30, 2011	Dec. 31, 2010
Exploration and Production	8,422.17	7,310.58
Gas and Power	1,814.02	1,567.80
Refining and Marketing	6,222.37	6,773.96
Corporate and Other	234.42	269.16
Total	**16,692.98**	**15,921.49**

[1] Segment assets consist of intangible assets and property, plant and equipment.

Other notes

Significant transactions with related parties

Business transactions in the form of supplies of goods and services take place on a constant and regular basis with the associated companies Borealis AG and Bayernoil Raffineriegesellschaft mbH.

Subsequent events

On October 12, 2011, OMV issued a bond with a volume of EUR 500 mn and a maturity of 10 years.

For further information please refer to the explanations given within the section Outlook of the Director's report.

Declaration of the management

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Directors' report gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

Vienna, November 9, 2011

The Executive Board

Gerhard Roiss
Chief Executive Officer
and Chairman of the Executive Board

David C. Davies
Deputy Chairman of the Executive Board
and Chief Financial Officer

Werner Auli
Member of the Executive Board
Gas and Power

Jaap Huijskes
Member of the Executive Board
Exploration and Production

Manfred Leitner
Member of the Executive Board
Refining and Marketing including petrochemicals

Further information

EBIT breakdown

EBIT

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
412	469	320	46	Exploration and Production [1]	1,558	1,376	13	1,816
26	6	45	(86)	Gas and Power	105	150	(30)	277
138	121	84	43	Refining and Marketing	352	398	(11)	397
(11)	(7)	(18)	(59)	Corporate and Other	(32)	(81)	(60)	(128)
2	(25)	(37)	(33)	Consolidation	(45)	(91)	(51)	(28)
567	**563**	**395**	**43**	**OMV Group reported EBIT**	**1,937**	**1,752**	**11**	**2,334**
(20)	**(7)**	**(253)**	**(97)**	**Special items [2]**	**(46)**	**(296)**	**(84)**	**(323)**
(9)	(13)	(57)	(78)	thereof: Personnel and restructuring	(23)	(62)	(64)	(101)
(21)	(4)	(200)	(98)	Unscheduled depreciation	(26)	(261)	(90)	(258)
6	16	4	n.m.	Asset disposal	24	24	0	32
4	16	0	n.m.	Other	0	4	(100)	4
119	**(12)**	**15**	**n.m.**	**CCS effects: Inventory holding gains/(losses) [3]**	**208**	**145**	**44**	**187**
468	**581**	**632**	**(8)**	**OMV Group clean CCS EBIT [3]**	**1,775**	**1,903**	**(7)**	**2,470**
439	480	522	(8)	thereof: Exploration and Production [1]	1,596	1,638	(3)	2,099
26	6	45	(87)	Gas and Power	105	151	(31)	279
11	125	124	1	Refining and Marketing CCS [3]	147	271	(46)	225
(10)	(4)	(22)	(80)	Corporate and Other	(28)	(66)	(58)	(105)
2	(25)	(37)	(33)	Consolidation	(45)	(91)	(51)	(28)

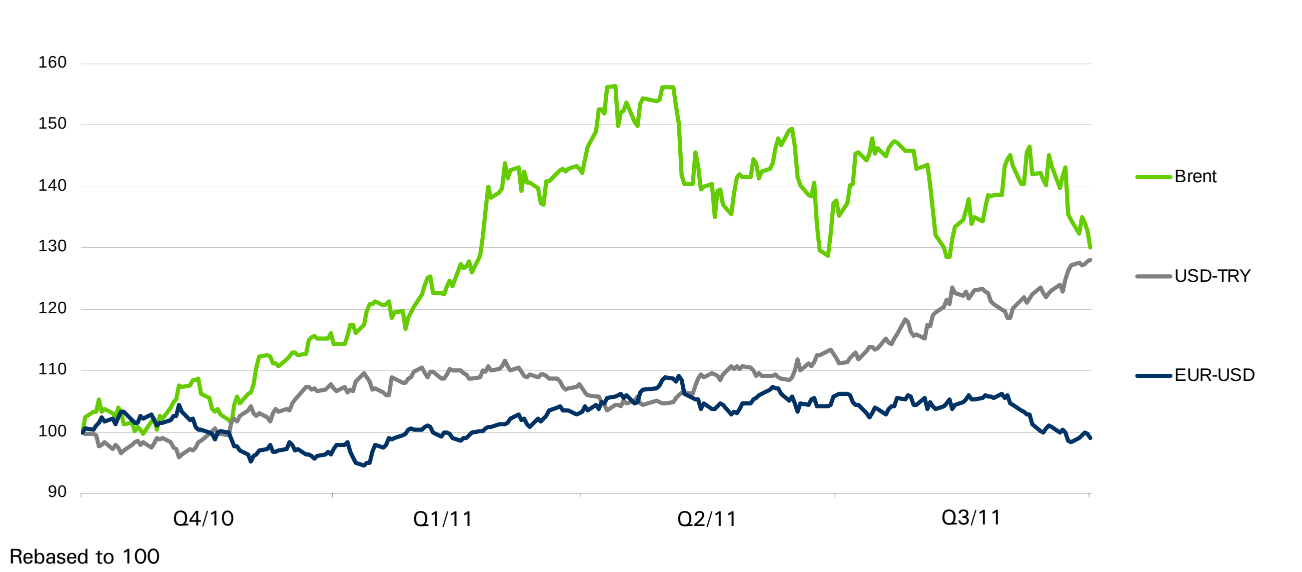
[1] Excluding intersegmental profit elimination shown in the line "Consolidation".
[2] Special items are added back or deducted from EBIT; for more details please refer to each specific segment.
[3] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi.

EBITD

Q2/11	Q3/11	Q3/10	Δ%	in EUR mn	9m/11	9m/10	Δ%	2010
710	710	723	(2)	Exploration and Production [1]	2,314	2,224	4	2,888
36	17	53	(68)	Gas and Power	133	172	(23)	307
269	253	185	37	Refining and Marketing	746	689	8	812
0	4	(6)	n.m.	Corporate and Other	(1)	(44)	(98)	(80)
2	(25)	(37)	(33)	Consolidation	(45)	(91)	(51)	(28)
1,017	**958**	**918**	**4**	**OMV Group**	**3,148**	**2,949**	**7**	**3,899**

[1] Excluding intersegmental profit elimination shown in the line "Consolidation".

Economic environment: Oil prices and exchange rates



According to the IEA, **global oil demand** rose by 1.2 mn bbl/d or 1.3% to 88.9 mn bbl/d in 9m/11. Demand slid by 0.7% in the OECD area, but non-OECD demand advanced by 3.5%. China was responsible for half of global demand growth, with consumption rising by 7%. Global oil production grew by 1.1 mn bbl/d year-on-year to 88.2 mn bbl/d, and some 0.5 mn bbl/d of world oil demand was met by an inventory rundown. Production in Libya virtually ground to a halt in Q3/11, and the shortfall from year-earlier output widened to 1.1 mn bbl/d. OPEC nevertheless succeeded in raising production to 29.8 mn bbl/d of crude and 5.8 mn bbl/d of NGLs, meeting three-quarters of the increase in demand. IEA revised its crude demand forecasts for 2011 downwards to 89.2 mn bbl/d.

Spot **Brent crude** started the year at USD 93.70/bbl and passed the USD 100/bbl mark at the start of February. Oil prices advanced on political instability in some North African and Middle Eastern countries – particularly the absence of exports from OPEC member Libya due to the armed conflict there – and Brent hit a year's high of USD 126.64/bbl in mid April. However, by the end of September the bleak economic outlook had pushed Brent down to about USD 105/bbl. Its average price over 9m/11 was USD 111.89/bbl, representing a 45% year-on-year increase. The average price of **Urals** grade crude was USD 109.77/bbl in 9m/11. On the Rotterdam product market, the prices of the main products on a EUR basis were up by 30–36% year-on-year.

Sentiment on the foreign exchange markets was dominated by the long drawn-out battle to contain the debt crisis, and shrink the budget deficits in the Eurozone countries and the US. The USD lost ground against the EUR and the average **EUR-USD exchange rate** of 1.407 was 7% up vs. 9m/10. The **Turkish Lira (TRY)** depreciated vs. the USD in 9m/11 to an average of 1.630/USD, 7% weaker than in 9m/10.

Q2/11	Q3/11	Q3/10	Δ%		9m/11	9m/10	Δ%	2010
117.04	113.41	76.86	48	Average Brent price in USD/bbl	111.89	77.14	45	79.50
114.21	112.57	75.55	49	Average Urals price in USD/bbl	109.77	75.92	45	78.29
1.439	1.413	1.291	9	Average EUR-USD FX-rate	1.407	1.315	7	1.326
4.138	4.259	4.255	0	Average EUR-RON FX-rate	4.207	4.186	1	4.212
2.876	3.017	3.298	(9)	Average USD-RON FX-rate	2.991	3.193	(6)	3.185
2.258	2.454	1.956	25	Average EUR-TRY FX-rate	2.292	1.999	15	1.997
1.569	1.738	1.516	15	Average USD-TRY FX-rate	1.630	1.522	7	1.508
3.38	3.50	3.60	(3)	NWE refining margin in USD/bbl	3.11	4.10	(24)	3.98
1.62	1.18	1.74	(33)	Med Urals refining margin in USD/bbl	1.07	2.93	(63)	2.89

Source: Reuters/Platts.

Stock watch

In Q3/11, the OMV share price was not able to resist the current downward trend on the worldwide stock markets. After reaching its quarterly high of EUR 30.24 on July 4, the OMV share price started to weaken, reaching its quarterly low of EUR 22.41 on September 26. On September 30, the stock closed at EUR 22.52, which corresponds to a decline of 25% of the OMV share price on the Vienna Stock Exchange in Q3/11. International financial markets showed a similar picture with the FTSEurofirst 100 down by 15%, the Dow Jones Industrial Average down by 12% and the Nikkei down by 11%. The Austrian blue-chip index ATX decreased by 30% and the FTSE Global Energy Index (composed of the largest oil and gas companies worldwide) fell by 21%.

ISIN: AT0000743059	Market capitalization (September 30)	EUR 7,343 mn
Vienna Stock Exchange: OMV	Last (September 30)	EUR 22.52
Reuters: OMVV.VI	Year's high (February 14)	EUR 34.69
Bloomberg: OMV AV	Year's low (September 26)	EUR 22.41
ADR Level I: OMVKY	Shares outstanding (September 30)	326,073,852
	Shares outstanding (weighted) in Q3/11	326,070,941
ISIN: XS0422624980	6.250% OMV Eurobond (2009–2014)	
ISIN: XS0434993431	5.250% OMV Eurobond (2009–2016)	
ISIN: XS0485316102	4.375% OMV Eurobond (2010–2020)	
ISIN: XS0690406243	4.250% OMV Eurobond (2011–2021)	
ISIN: XS0629626663	6.750% OMV perp-NC7/12 Hybrid Notes	

Abbreviations

bbl: barrel(s), i.e. 159 liters; bcf: billion cubic feet; bcm: billion cubic meters; bn: billion; boe: barrels of oil equivalent; boe/d: boe per day; cbm: cubic meter; CCS: current cost of supply; Co&O: Corporate and Other; E&P: Exploration and Production; EPS: earnings per share; EUR: euro; FX: foreign exchange; G&P: Gas and Power; LNG: liquefied natural gas; m: meter; mn: million; n.a.: not available; n.m.: not meaningful; NGL: natural gas liquids; NWE: North-West European; R&M: Refining and Marketing including petrochemicals; RON: Romanian leu; t: metric tonnes; TRY: Turkish lira; USD: US dollar

OMV contacts

Investor Relations Team — Tel. +43 1 40440-21600; e-mail: investor.relations@omv.com
Media Relations Team — Tel. +43 1 40440-21661; e-mail: media.relations@omv.com
Homepage: www.omv.com