OMV Aktiengesellschaft

OMV Results January – December and Q4 2011

Gerhard Roiss,
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Executive Board member responsible for E&P

February 22, 2012

Move & More. OMV

Strong performance in a challenging year

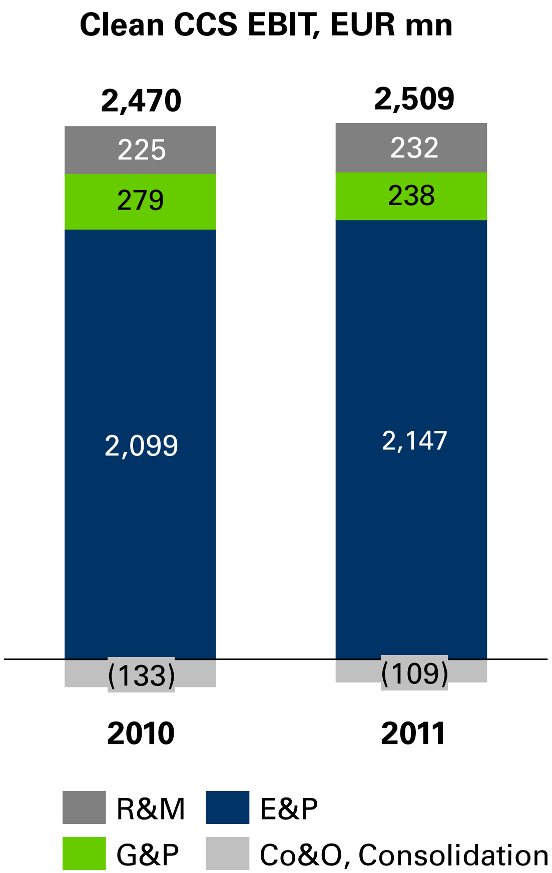
- New strategy “Profitable Growth” launched in September 2011
- Successful closing of two large capital market transactions (EUR 1.5 bn)
- Lost-time injury rate in Petrom reduced by 50% within 3 years

- Excellent production performance in Romania: No decline
- Two sizeable acquisitions (Tunisia/Pioneer, Pakistan/Petronas)
- Signing of second MoU with Azerbaijan
- Record year for exploration (61% success rate): Three material discoveries (Romania, Kurdistan Region of Iraq and Australia)

- Construction of Romanian power plants (Brazi, Dorobantu) completed; Brazi full commercial operation delayed
- Gate LNG terminal on-stream
- Price revision successfully finalized

- Improved cost position supported by Arpechim refinery closure; Petrobrazi modernization on track
- Petrol Ofisi integrated into OMV Group
- Divestments under evaluation: Croatia and Bosnia-Herzegovina and 45% stake in the Bayernoil refinery

Strong financial performance in 2011 (1)



Clean CCS EBIT up 2% to EUR 2,509 mn

E&P: +2%
- Production at 288 kboe/d, down by 9% due to political instability in Libya and Yemen
- Romanian production stabilized at 174 kboe/d
- High average oil price of USD 111/bbl (2010: USD 80/bbl)

G&P: (15)%
- Strong pressure on gas margins
- Positive contribution from price revision
- Good performance of gas logistics business

R&M: +3%
- Improved cost position supported by Arpechim closure
- OMV indicator refining margin down by 37%
- Petrochemical margins up; however lower volumes due to Schwechat turnaround in Q2/11
- Positive EBIT contribution from Petrol Ofisi
- Marketing margins and volumes under pressure

Strong financial performance in 2011 (2)

At a glance

- Clean CCS EBIT up 2% to EUR 2,509 mn (2010: EUR 2,470 mn)
- Net income [1] up by 30% to EUR 1,572 mn (2010: EUR 1,214 mn)
- Cash flow from operating activities down to EUR 2,514 mn (2010: EUR 2,886 mn)
- CAPEX [2] stable at EUR 3,146 mn (2010: EUR 3,207 mn)

Solid financial structure and conservative financial policy

- Gearing ratio improved to 34% (vs. 46% in 2010)
- Strong liquidity position and comfortable debt maturity profile
- Commitment to maintain strong investment grade credit rating
- Proposed dividend up by 10% to EUR 1.10 per share compared to 2010

[1] Before minorities
[2] Incl. acquisitions

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Results Q4/11

Move & More. OMV

Q4/11: Strong fourth quarter concludes a challenging year

- Clean CCS EBIT at EUR 730 mn, up 29% vs. Q4/10
  - Average oil price at USD 109.35/bbl, 26% above Q4/10 (USD 86.46/bbl)
  - OMV indicator refining margin declined by 49% vs. Q4/10
  - Agreement on gas price revision reached in Q4/11
- Production at 289,000 boe/d, down 10% vs. Q4/10 mainly due to the political instability in Libya and Yemen
- Gearing ratio improved to 34% (vs. 46% in Q4/10)

Results for Q4/11

Q3/11	Q4/11	Q4/10	△ Q4/10	in EUR mn [1]	2011	2010	△ 2010
564	**533**	**582**	**(8)%**	**EBIT**	**2,473**	**2,334**	**6%**
(71)	(41)	(247)	(83)%	Financial result	(273)	(373)	(27)%
(135)	(131)	(139)	(6)%	Taxes	(628)	(747)	(16)%
27%	27%	42%	(36)%	Effective tax rate	29%	38%	(25)%
358	361	195	85%	Net income	1,572	1,214	30%
(137)	(154)	(107)	13%	Minorities and hybrid capital owners	(509)	(294)	73%
221	**207**	**88**	**134%**	**Net income attributable to stockholders** [2]	**1,063**	**921**	**16%**
0.68	0.63	0.30	115%	EPS (in EUR)	3.38	3.08	10%
571	698	609	15%	Clean EBIT	2,686	2,657	1%
582	**730**	**567**	**29%**	**Clean CCS EBIT**	**2,509**	**2,470**	**2%**
307	396	229	73%	thereof Petrom group	1,292	789	64%
42	5	–	n.a.	thereof Petrol Ofisi	75	–	n.a.
234	**326**	**216**	**51%**	**Clean CCS net income attributable to stockholders** [2]	**1,069**	**1,118**	**(4)%**
0.72	1.00	0.72	38%	Clean CCS EPS (in EUR)	3.40	3.74	(9)%

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

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

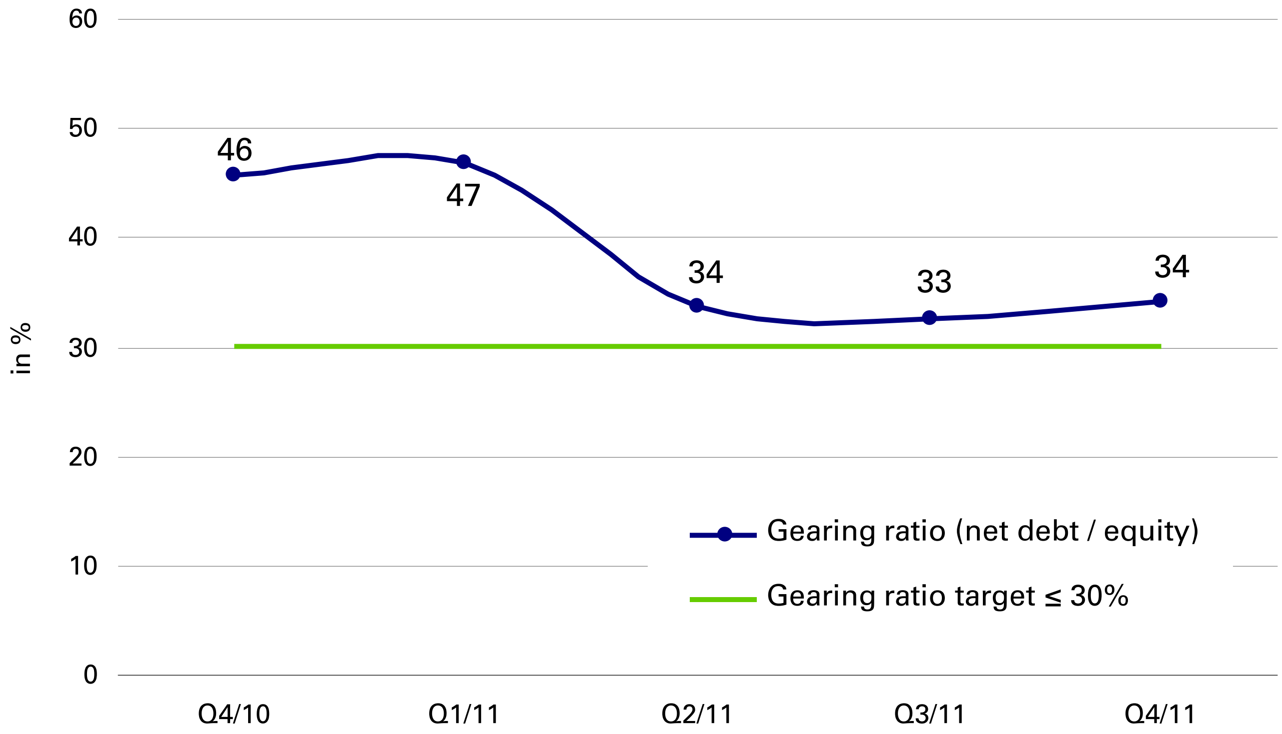
[2] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

Cash flow

Q3/11	Q4/11	Q4/10	△ Q4/10	in EUR mn [1]	2011	2010	△ 2010
358	361	195	85%	Net income	1,572	1,214	30%
394	418	375	12%	Depreciation and amortisation	1,626	1,578	3%
3	(11)	299	n.m.	Other	(152)	182	n.m.
756	768	869	(12)%	Sources of funds	3,046	2,974	2%
102	(388)	35	n.m.	Change in net working capital	(532)	(87)	n.m.
857	**380**	**904**	**(58)%**	**Cash flow from operating activities**	**2,514**	**2,886**	**(13)%**
(747)	(685)	(1,283)	(47)%	Cash flow used in investment activities	(3,106)	(2,875)	8%
111	**(305)**	**(379)**	**(20)%**	**Free cash flow**	**(592)**	**11**	**n.m.**
103	**(305)**	**(390)**	**(22)%**	**Free cash flow after dividends**	**(1,034)**	**(322)**	**n.m.**

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

Gearing ratio development



- Maintaining a strong investment grade credit rating remains key priority

Hedging program

2011:

- Oil price swaps for a production volume of 50,000 bbl/d (thereof 25,000 bbl/d at Petrom level)
- Brent price: USD ~97/bbl
- EUR-USD average rate forwards at USD 1.37
- Net result in Q4/11: EUR (48) mn

2012:

- Oil price swaps for a production volume of 50,000 bbl/d (thereof 30,000 bbl/d at Petrom level)
- Brent price: USD ~101.5/bbl
- EUR-USD average rate forwards at USD 1.36 for an exposure of USD ~750 mn

- OMV's hedging strategy aims to protect cash flow, support a strong investment grade credit rating and ensure liquidity

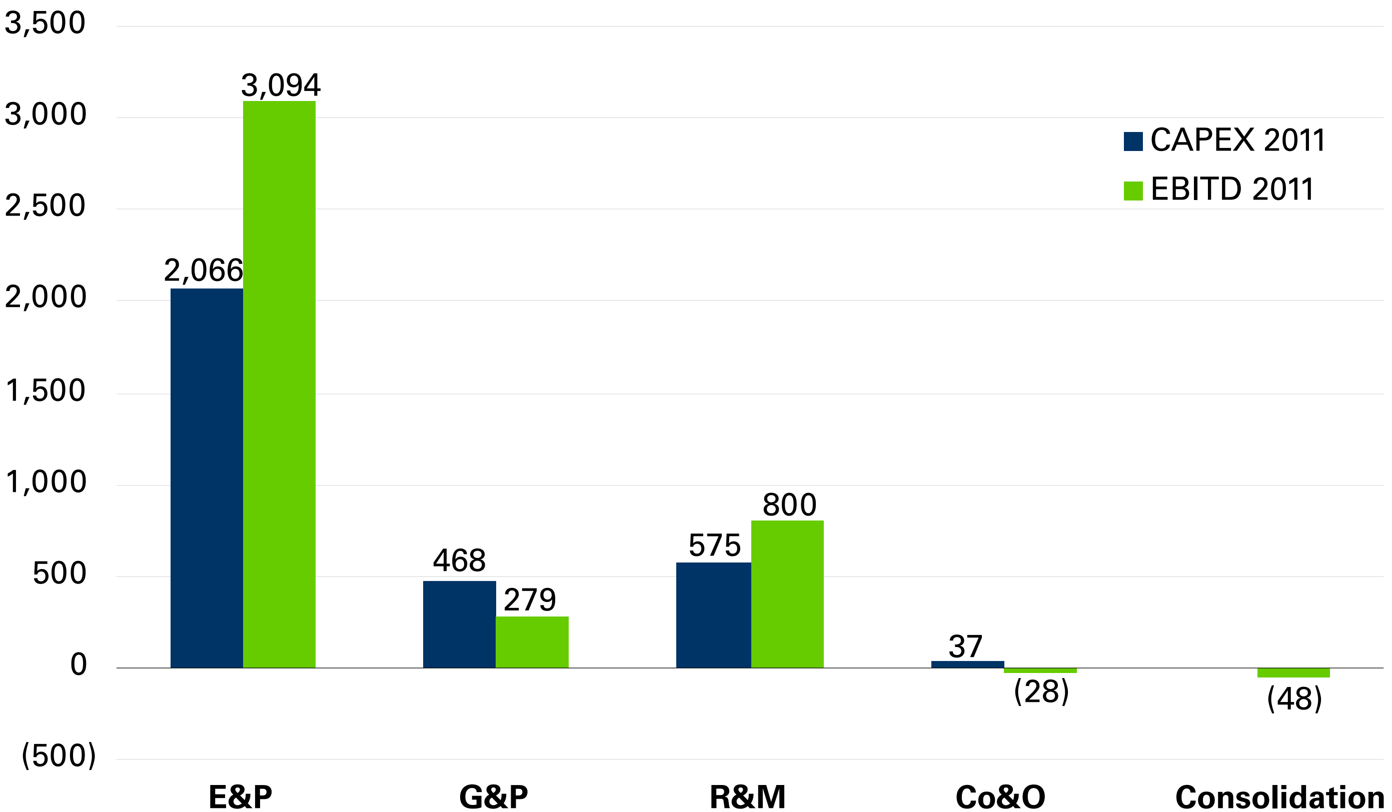
CAPEX and EBITD

CAPEX

Q4/11: EUR 886 mn
2011: EUR 3,146 mn

EBITD

Q4/11: EUR 948 mn
2011: EUR 4,096 mn



Special items

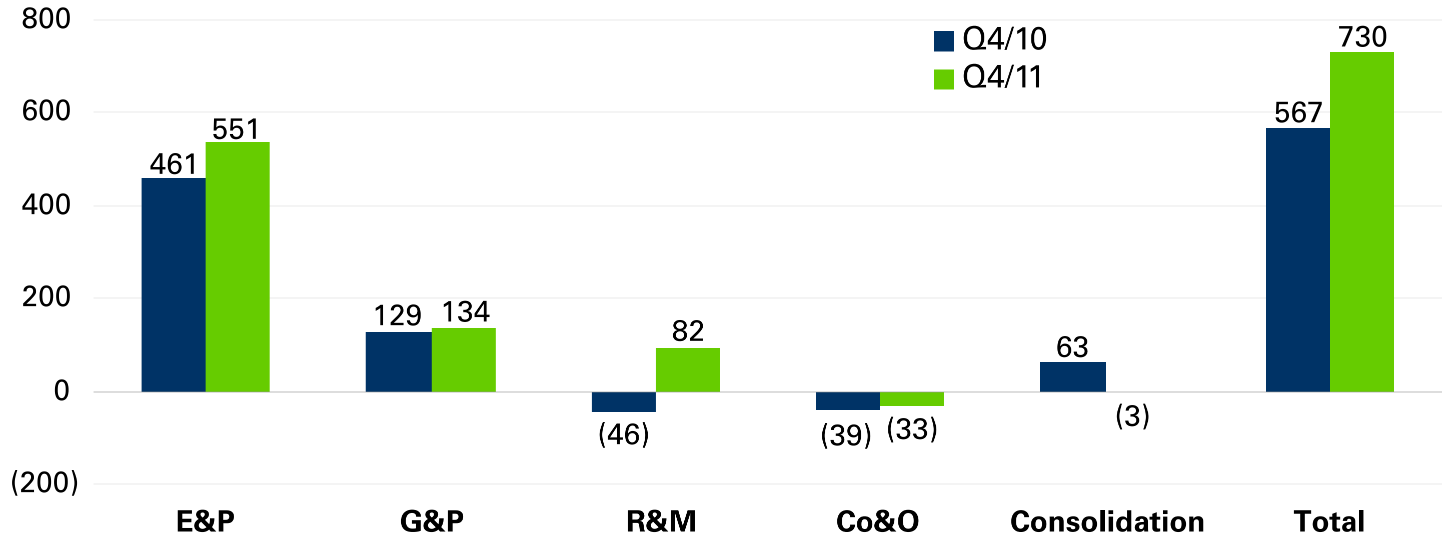
Q3/11	Q4/11	Q4/10	in EUR mn [1]	2011	2010
564	**533**	**582**	**EBIT**	**2,473**	**2,334**
(13)	(16)	(39)	Personnel related costs	(39)	(101)
(4)	(31)	3	Unscheduled depreciation	(57)	(258)
16	(1)	8	Asset disposals	23	32
(6)	(117)	1	Other	(140)	4
(7)	**(166)**	**(27)**	**Total special items**	**(212)**	**(323)**
571	**698**	**609**	**Clean EBIT**	**2,686**	**2,657**
(12)	(32)	42	CCS gains/(losses)	176	187
582	**730**	**567**	**Clean CCS EBIT**	**2,509**	**2,470**

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

OMV

Clean CCS EBIT

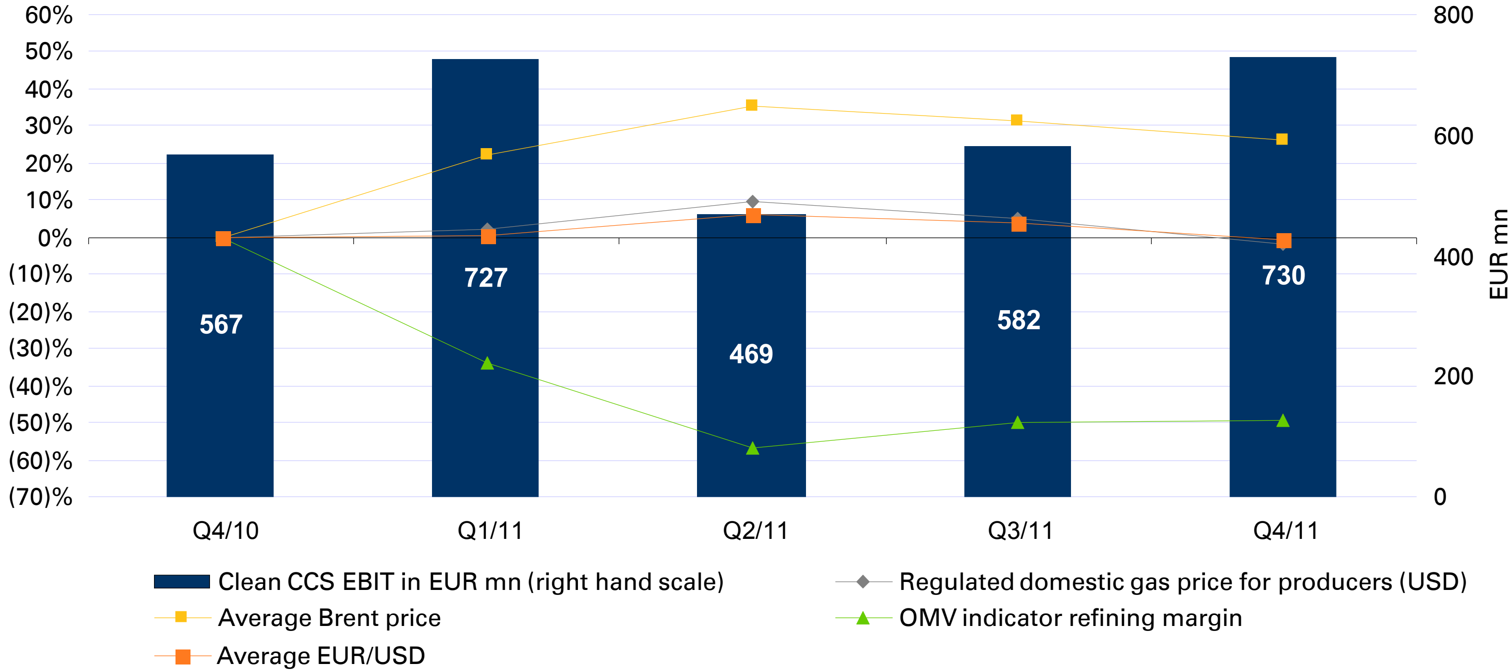
OMV Group clean CCS EBIT Q4/11: EUR 730 mn (Q4/10: EUR 567 mn)



thereof Petrom group clean CCS EBIT:

E&P		G&P		R&M		Co&O		Consolidation		Total	
Q4/10	Q4/11	Q4/10	Q4/11	Q4/10	Q4/11	Q4/10	Q4/11	Q4/10	Q4/11	Q4/10	Q4/11
189	358	46	27	(56)	14	(10)	(7)	59	4	229	396

Economic environment



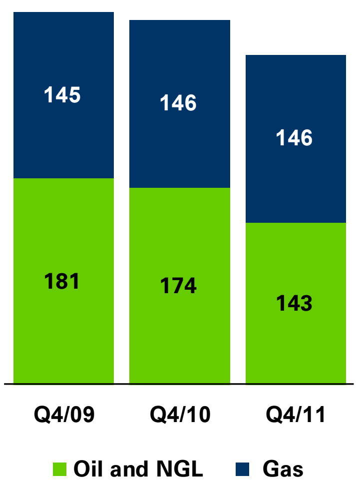
Q3/11	Q4/11	Q4/10	△ Q4/10		2011	2010	△ 2010
113.41	109.35	86.46	26%	Average Brent price in USD/bbl	111.26	79.50	40%
1.74	1.77	3.48	(49)%	OMV indicator refining margin in USD/bbl [1]	1.83	2.90	(37)%
164.10	153.81	156.66	(2)%	Regulated domestic gas price for producers in USD/1,000 cbm in Romania	162.29	155.44	4%
582	730	567	29%	Clean CCS EBIT in EUR mn [2]	2,509	2,470	2%

[1] 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.
[2] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.

Group E&P: Restart of production in Libya, but production suspended again in Yemen

- Production up by 2% vs. Q3/11 mainly due to the partial resumption of production in Libya and increased production in the UK and Romania
- Q4/11 clean EBIT above Q3/11 mainly due to an increase in gas sales due to seasonality and favorable FX effects
- Total negative hedging result of EUR (48) mn vs. EUR (44) mn in Q3/11

Production volumes (1,000 boe/d)



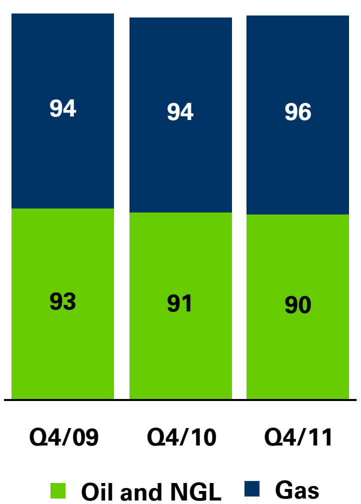
Q3/11	Q4/11	Q4/10		2011	2010
469	526	440	EBIT in EUR mn [1]	2,084	1,816
480	551	461	Clean EBIT in EUR mn [1]	2,147	2,099
283	289	320	Total hydrocarbon production in 1,000 boe/d	288	318
113.41	109.35	86.46	Average Brent price in USD/bbl	111.26	79.50
97.49	93.81	75.55	Average realized crude price in USD/bbl	96.31	73.44
114	121	132	Exploration expenditure in EUR mn	492	376
14.88	14.21	14.21	OPEX in USD/boe	14.30	12.83

[1] Excluding intersegmental profit elimination

Petrom E&P: Strong contribution to Group results

- Clean EBIT 12% higher than in Q3/11, mainly due to positive FX effects and lower costs, despite a lower oil price
- Increased production vs. Q3/11 in Kazakhstan and Romania, where first volumes from Totea contributed to production

Petrom production volumes (1,000 boe/d)



Q3/11	Q4/11	Q4/10		2011	2010
316	338	167	EBIT in EUR mn [1]	1,235	715
320	358	189	Clean EBIT in EUR mn [1]	1,281	841
184	186	185	Total hydrocarbon production in 1,000 boe/d	186	184
112.57	109.12	85.30	Average Urals price in USD/bbl	109.60	78.29
94.32	93.02	69.80	Average realized crude price in USD/bbl	93.30	68.72
164.10	153.81	156.66	Regulated domestic gas price for producers in USD/1,000 cbm	162.29	155.44
16.61	15.52	18.02	OPEX in USD/boe	16.22	16.74

[1] Excluding intersegmental profit elimination

Exploration activities – Update

Norway:
- **Zidane discovery:** 20% stake acquired late December; Zidane-2 exploration well spudded
- **Chamonix-1:** First OMV operated well – non-commercial discovery in Q3/11

Austria:
- **Mistelbach 3D seismic:** 40% of 325km² acquired at year-end

Kurdistan Region of Iraq:
- **Bina Bawi-3:** Testing finalized; results being evaluated
- **Bina Bawi-4:** Wellsite being prepared
- **Mala Omar-1:** Well spudded in November; currently drilling

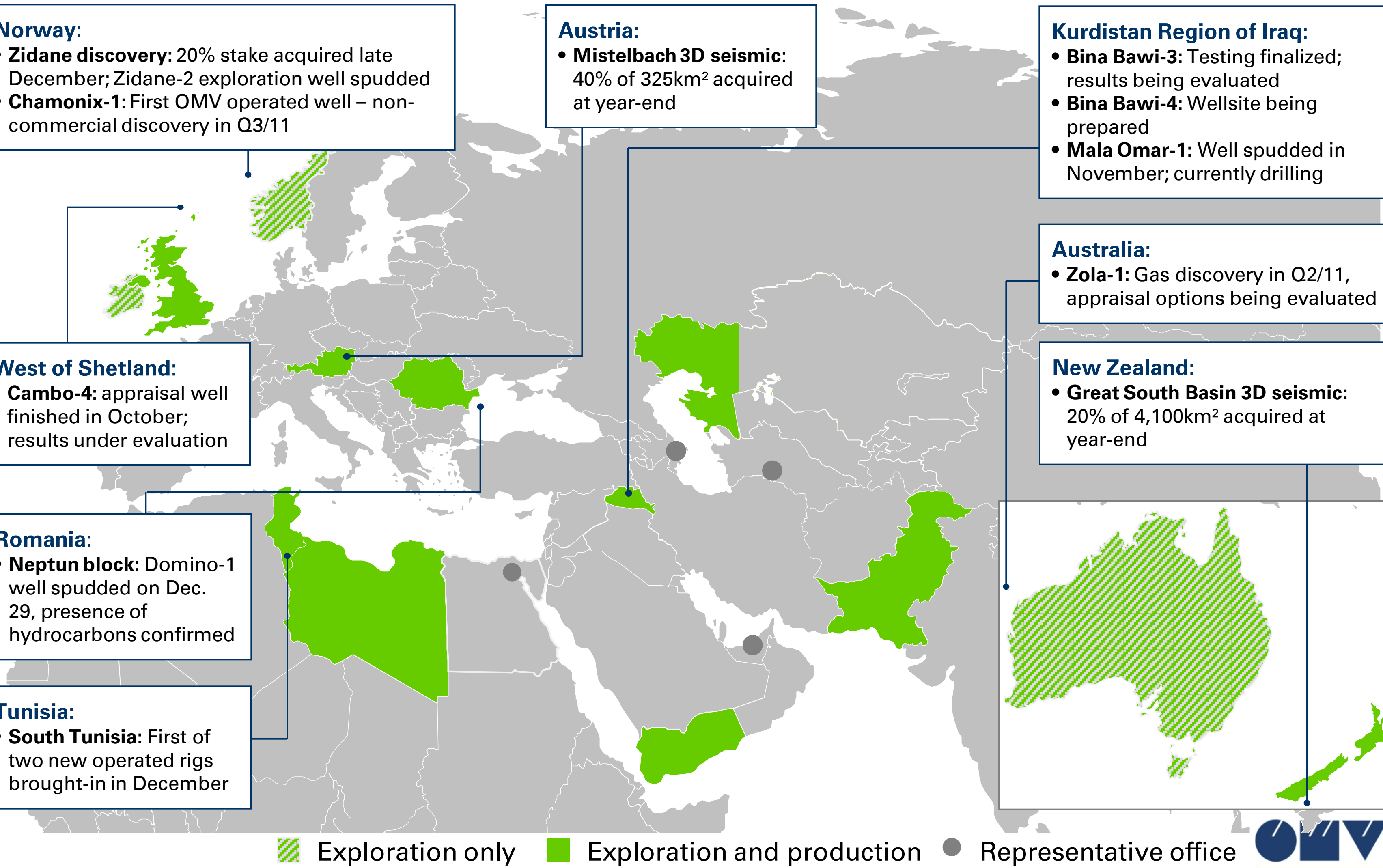
Australia:
- **Zola-1:** Gas discovery in Q2/11, appraisal options being evaluated

New Zealand:
- **Great South Basin 3D seismic:** 20% of 4,100km² acquired at year-end

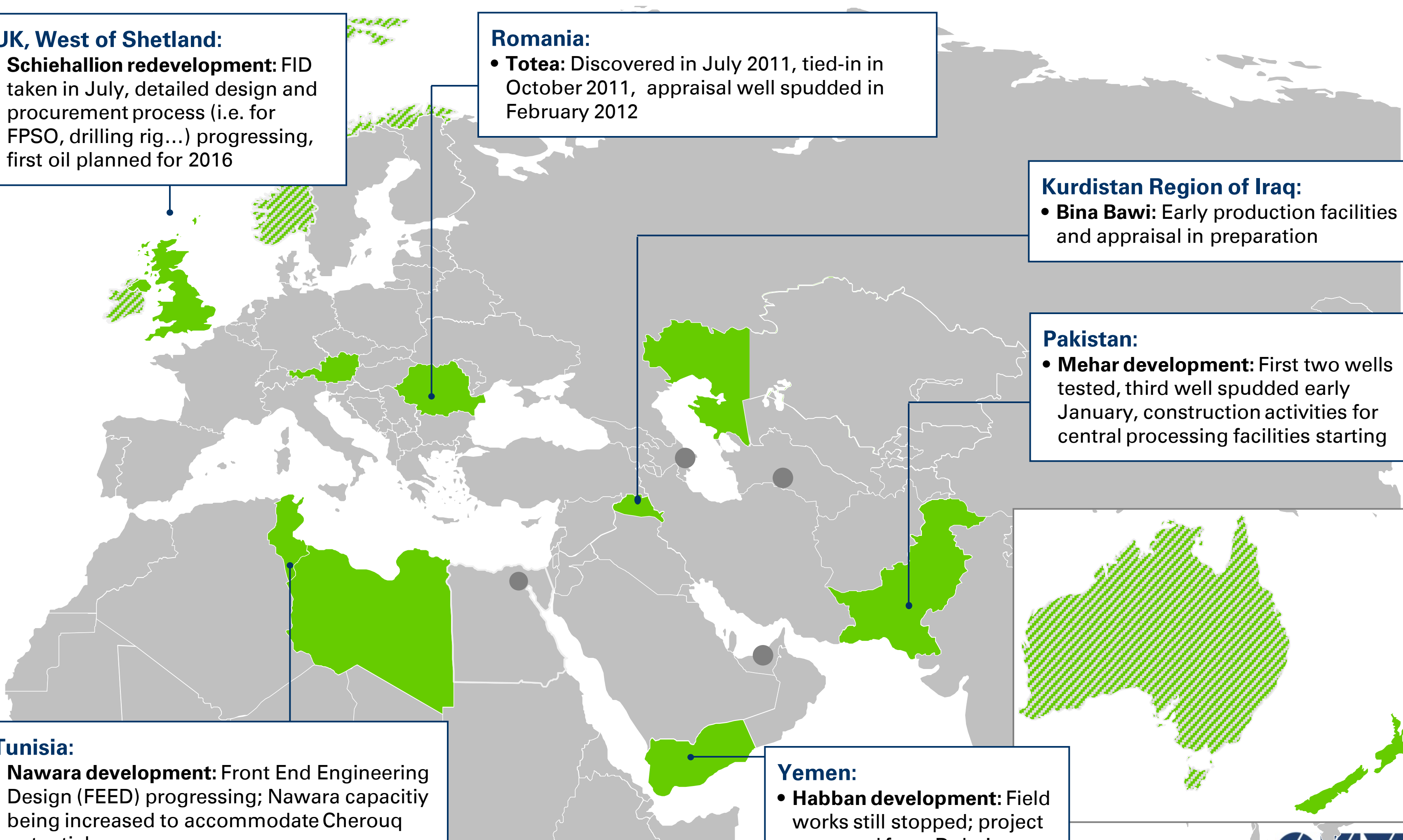
West of Shetland:
- **Cambo-4:** appraisal well finished in October; results under evaluation

Romania:
- **Neptun block:** Domino-1 well spudded on Dec. 29, presence of hydrocarbons confirmed

Tunisia:
- **South Tunisia:** First of two new operated rigs brought-in in December



Project activities – Update



UK, West of Shetland:

- **Schiehallion redevelopment:** FID taken in July, detailed design and procurement process (i.e. for FPSO, drilling rig…) progressing, first oil planned for 2016

Romania:

- **Totea:** Discovered in July 2011, tied-in in October 2011, appraisal well spudded in February 2012

Kurdistan Region of Iraq:

- **Bina Bawi:** Early production facilities and appraisal in preparation

Pakistan:

- **Mehar development:** First two wells tested, third well spudded early January, construction activities for central processing facilities starting

Tunisia:

- **Nawara development:** Front End Engineering Design (FEED) progressing; Nawara capacitiy being increased to accommodate Cherouq potential.

Yemen:

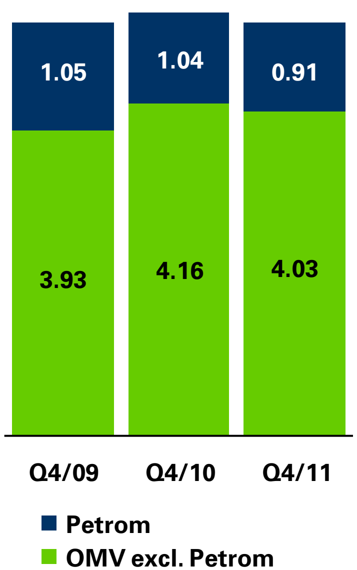
- **Habban development:** Field works still stopped; project managed from Dubai

Exploration only   Exploration and production   Representative office

Group R&M: Improved clean CCS result in spite of difficult economic environment

- Improved cost position and operational performance more than offset lower OMV indicator refining margin as a result of a higher oil price in Q4/11 vs. Q4/10
- Higher petrochemical margins vs. Q4/10 (+10%) supported the result even at lower sales volumes
- Marketing business is still under pressure but improved compared to Q4/10 supported by Petrol Ofisi contribution
- EBIT burdened by provisions booked for the antitrust fine in Petrom

Refining output in mn t



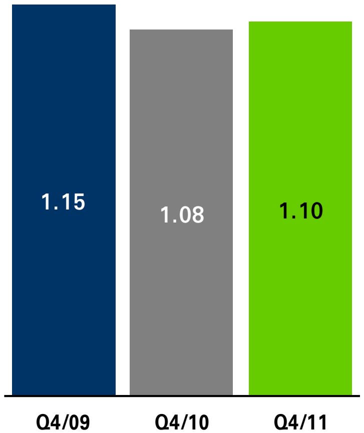
Q3/11	Q4/11	Q4/10		2011	2010
122	(84)	0	EBIT in EUR mn [1]	271	397
41	12	7	thereof petrochemicals	101	95
(12)	(32)	42	CCS effects	176	187
126	82	(46)	Clean CCS EBIT in EUR mn [1]	232	225
1.74	1.77	3.48	OMV indicator margin in USD/bbl [2]	1.83	2.90
86	90	81	Utilization rate refineries in % [3]	87	76
4.94	4.93	5.20	Refining output in mn t	18.97	18.99
6.27	5.64	4.22	Marketing sales volumes in mn t	22.61	16.03
4,648	4,543	2,291	Marketing retail stations	4,543	2,291

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.
[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.

Petrom R&M: Significantly improved refining performance

- First positive full-year clean CCS EBIT since privatization
- Improved cost and operational performance supported by Arpechim closure more than offset extremely low refining margin East
- EBIT burdened by provisions booked for the antitrust fine in Petrom (approx. EUR 120 mn)

Marketing sales volumes in mn t



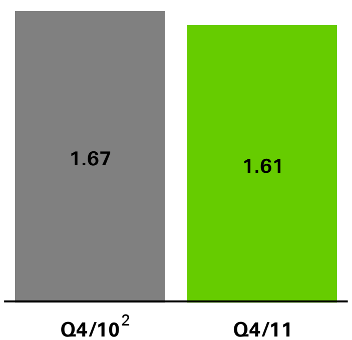
Q3/11	Q4/11	Q4/10		2011	2010
44	(89)	(30)	EBIT in EUR mn	(44)	25
12	26	27	CCS effects	74	50
32	14	(56)	Clean CCS EBIT in EUR mn	36	(25)
(2.70)	(4.62)	0.69	OMV refining margin east in USD/bbl [1]	(2.40)	0.33
69	83	49	Utilization rate refineries in % [2]	79	49
0.82	0.91	1.04	Refining output in mn t	3.58	3.78
1.14	1.10	1.08	Marketing sales volumes in mn t	4.07	4.16
795	793	801	Marketing retail stations	793	801

[1] 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.
[2] As of Q1/11, the Arpechim refinery is no longer reflected in the calculation. Prior periods have not been restated.

Petrol Ofisi R&M: Industry retail margins under pressure in Q4/11

- Market leader in white oil product sales with market share of 26% and step-up to leading position in lubricants business (market share: 24%)
- Industry retail margins under pressure due to more stringent regulatory environment (EMRA)
- Local refiners' pricing continues to put pressure on import advantage
- Sale of the 52% share in Cyprus retail company K-Pet finalized

Total refined product sales in mn t



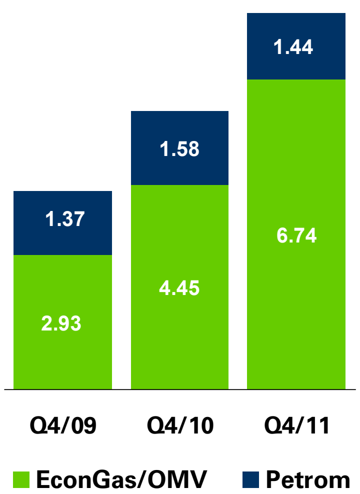
Q3/11	Q4/11	Q4/10		2011	2010
48	(1)	–	EBIT in EUR mn [1]	92	–
11	(8)	–	CCS effects	14	–
42	10	–	Clean CCS EBIT in EUR mn [1]	84	–
1.91	1.61	–	Total refined product sales in mn t	6.88	–
2,418	2,329	–	Marketing retail stations	2,329	–

[1] Figures for Q1/11 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.
[2] Figure for Q4/10 is shown for comparability; in 2010, Petrol Ofisi's result was part of OMV's financial result

Group G&P: Favorable price revision partially offset margin pressure

- Successful negotiations on price revision partially offset strong pressure on EconGas' margins
- Gas transportation business reported higher volumes vs. Q4/10 due to additional pipeline capacity available in Austria
- Nabucco transportation options for gas from Caspian Region still in the race

Gas sales volumes in bcm

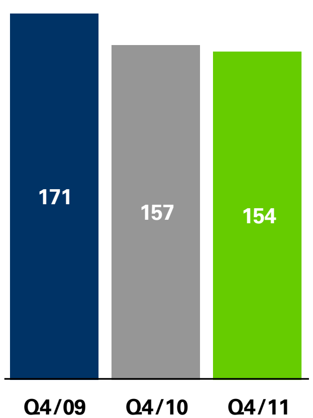


Q3/11	Q4/11	Q4/10		2011	2010
6	133	127	EBIT in EUR mn	238	277
6	134	129	Clean EBIT in EUR mn	238	279
4.79	8.18	6.03	Combined gas sales volumes in bcm	24.28	18.03
790.7	924.1	933.2	Average storage capacity sold in 1,000 cbm/h	869.9	867.5
25.38	25.46	24.93	Total gas transportation sold in bcm	101.37	89.21

Petrom G&P: Construction of power plants finalized

- Lower EBIT compared to Q4/10 mainly due to import obligation and reversals of bad debt provisions in Q4/10
- Brazi construction successfully completed by the end of 2011, however, final tests interrupted due to external technical factors
- Wind park Dorobantu (45 MW) started commercial operation in October

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



Q3/11	Q4/11	Q4/10		2011	2010
3	26	44	EBIT in EUR mn	35	39
3	27	46	Clean EBIT in EUR mn	35	41
0.84	1.44	1.58	Gas sales volumes in bcm	4.79	4.66

Outlook 2012

- Roll-out of the group-wide performance program “energize OMV”
- Net CAPEX 2012 to be in line with the guidance of average annual net CAPEX of EUR 2.4 bn (excl. acquisitions)
- Continued focus on Health, Safety, Security and Environment (HSSE)
- New sustainability strategy

- Build on successful production stabilization in Romania and Austria and further focus on production optimization activities
- Continue in Libya and - as soon as the environment permits - start in Yemen, production recovery to pre-crisis level safely and sustainably
- Focus on bigger, high impact exploration targets and increase appraisal expenditures aiming at accelerated maturation of discoveries

- Continuous focus on security of supply
- Full commercial operation for gas-fired power plant in Brazi
- Gas margin environment to remain challenging

- Progress of divestment program and further milestone in Petrobrazi modernization
- Increase profitability by further cost reductions
- Refining margins to improve; marketing margins to remain under pressure

Strategy "Profitable Growth": Main targets

- **Stabilized production in Romania and Austria:** 200-210 kboe/d until 2014
- **Production growth** until 2016 [1]: ~2% p.a. organic, up to 4% incl. acquisitions
- **Access to upstream gas:** Romania, Caspian region and Middle East
- **~100% reserve replacement rate** [2] by 2016 (incl. acquisitions)
- **Gas-fired power generation**: 1.7 GW on-stream by 2012, capacity expansion conditional on equity gas
- **R&M divestments:** Up to EUR 1 bn until 2014
- **Performance improvement program:** +2% points ROACE by 2014

[1] Based on production 2010
[2] Three years average

OMV

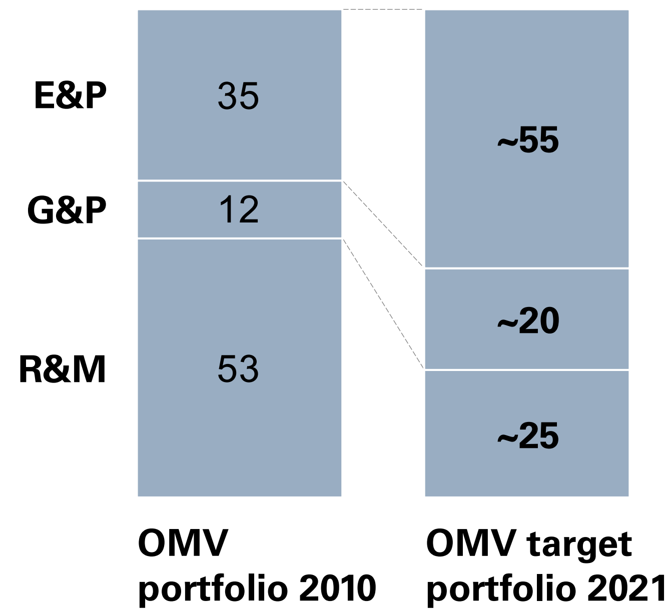
Our strategy “Profitable Growth”

Growing upstream

Integrated gas

Restructured oil downstream

Asset base, in %



Increasing asset base significantly by 2021

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