

OMV results Q3/10

David C. Davies, CFO
Werner Auli, Member of the Executive
Board, responsible for G&P

November 10, 2010

Strong operating performance compared to previous year continues

- ▶ Oil price increase and improved refining margin drive improved clean results
 - ▶ Average oil price in Q3/10 USD 76.86/bbl, 13% above Q3 last year (USD 68.08/bbl), but below Q2/10 levels (USD 78.24/bbl)
 - ▶ OMV refining margins improved compared to Q3/09, but below Q2/10 levels
 - ▶ Q3/10 production at 316,000 boe/d
 - ▶ Special charges for E&P impairments and R&M restructuring effects negatively impacted reported numbers
- ▶ Focus on operating cost reductions remains
- ▶ Clean CCS NIAT after minorities of EUR 290 mn vs. EUR 259 mn in Q3/09
- ▶ Gearing ratio stable at 30% in line with long-term target

Results for Q3/10

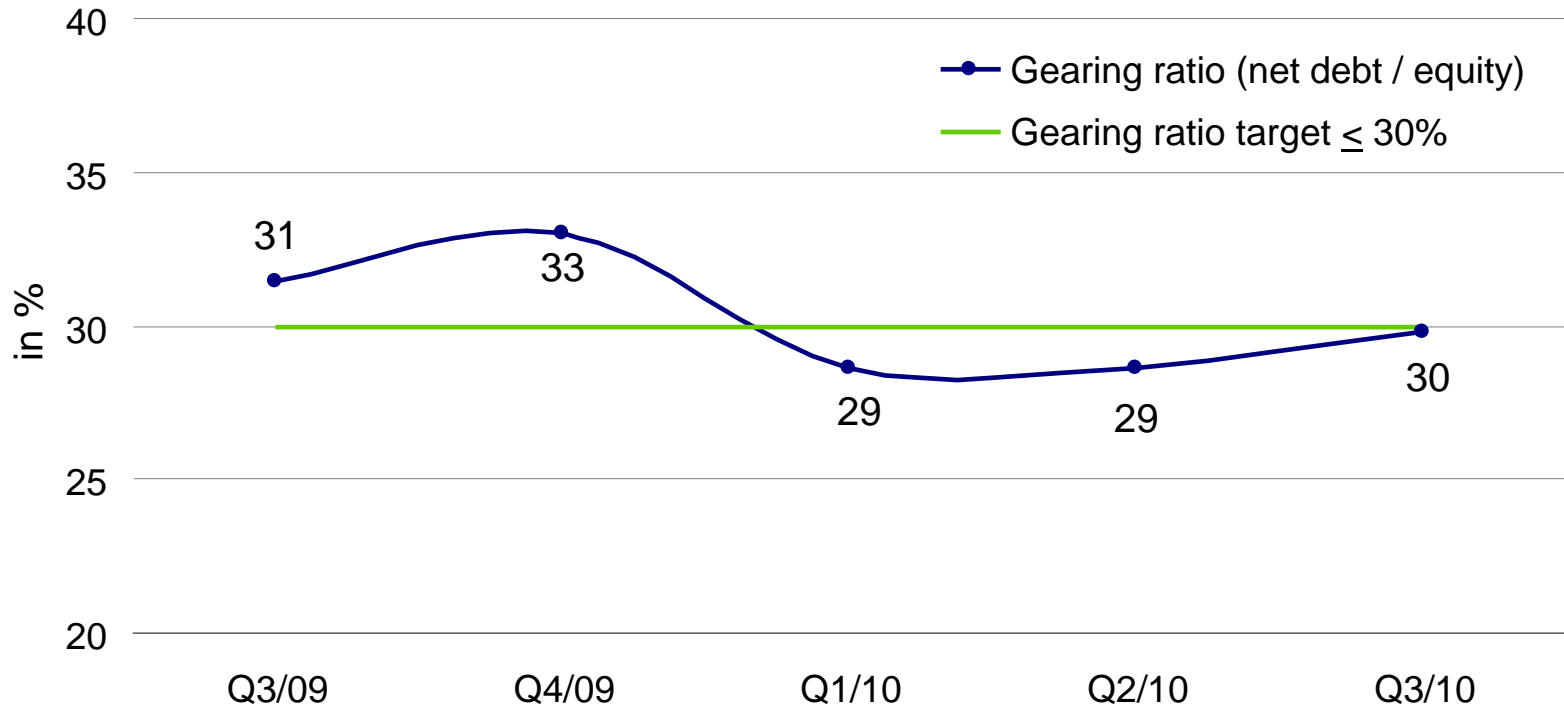
Q2/10	Q3/10	Q3/09	Δ Q3/09	in EUR mn	9m/10	9m/09	Δ 9m/09
647	395	553	(29)%	EBIT	1,752	1,056	66%
(2)	(112)	(20)	n.m.	Financial result	(126)	(116)	9%
(220)	(146)	(171)	(15)%	Taxes	(607)	(334)	82%
34%	51%	32%	60%	Effective tax rate	37%	36%	5%
424	138	362	(62)%	Net income (NIAT)	1,019	606	68%
(87)	11	(78)	n.m.	Minorities	(186)	(138)	35%
338	149	283	(47)%	NIAT after minorities	832	468	78%
1.13	0.50	0.95	(47)%	EPS after minorities (EUR)	2.79	1.57	78%
623	632	514	23%	Clean CCS EBIT	1,903	1,005	89%
314	290	259	12%	Clean CCS NIAT after minorities	901	479	88%
1.05	0.97	0.87	12%	Clean CCS EPS after minorities (EUR)	3.02	1.60	88%

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

Cash flow

Q2/10	Q3/10	Q3/09	Δ Q3/09	in EUR mn	9m/10	9m/09	Δ 9m/09
424	138	362	(62)%	Net income	1,019	606	68%
387	529	332	60%	Depreciation and amortisation	1,203	931	29%
(231)	127	(100)	n.m.	Other	(117)	(128)	(9)%
580	793	593	34%	Sources of funds	2,105	1,409	49%
185	(324)	(419)	(23)%	Change in net working capital	(123)	37	n.m.
765	470	174	170%	Cash flow from operating activities	1,982	1,445	37%
(561)	(557)	(622)	(10)%	Cash flow used in investment activities	(1,592)	(713)	123%
204	(88)	(448)	(80)%	Free cash flow	390	733	(47)%
(119)	(88)	(448)	(80)%	Free cash flow after dividends	68	397	(83)%

Gearing ratio development



- ▶ Maintaining a strong investment grade rating remains key priority

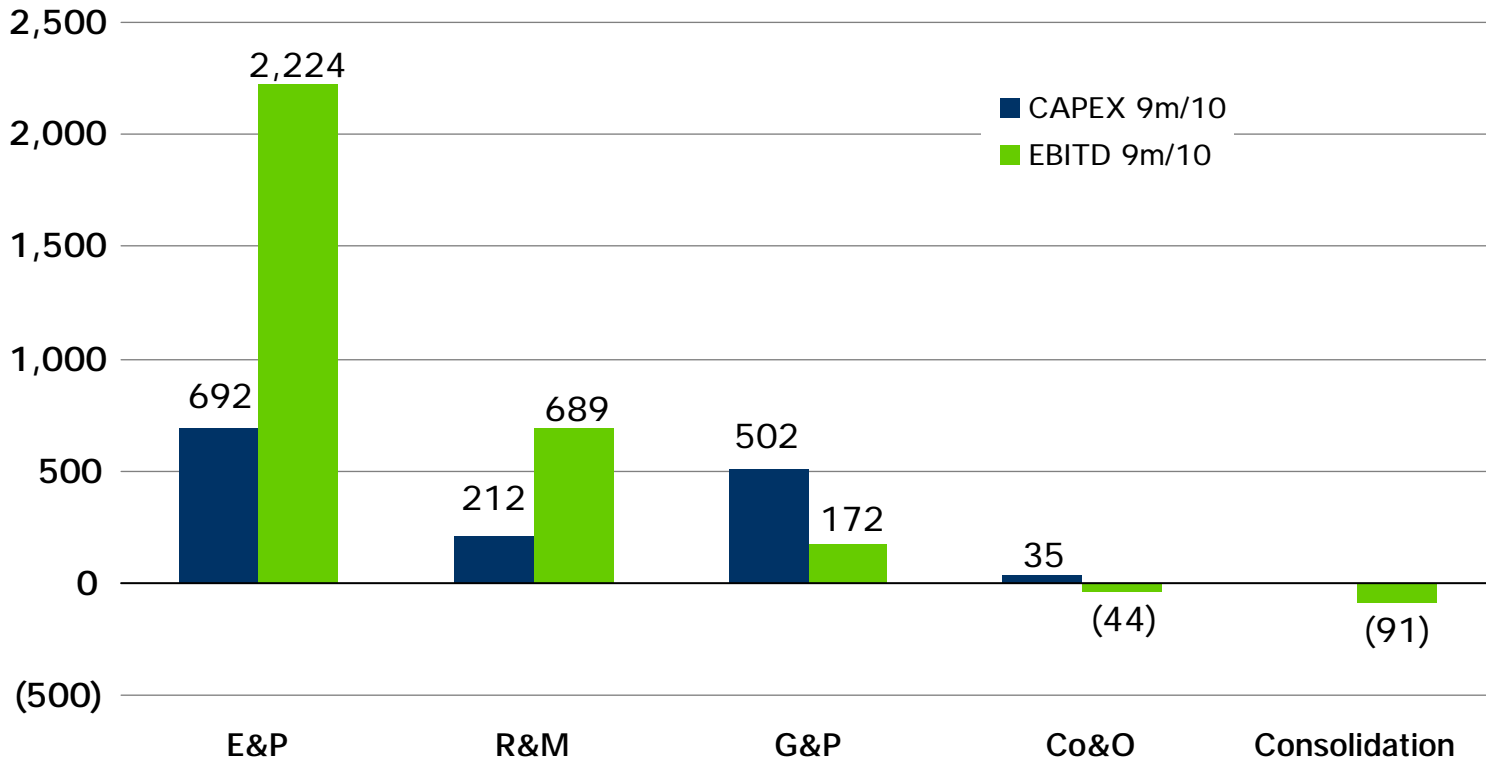
CAPEX and EBITD

CAPEX

Q3/10: EUR 585 mn
9m/10: EUR 1,441 mn

EBITD

Q3/10: EUR 918 mn
9m/10: EUR 2,949 mn

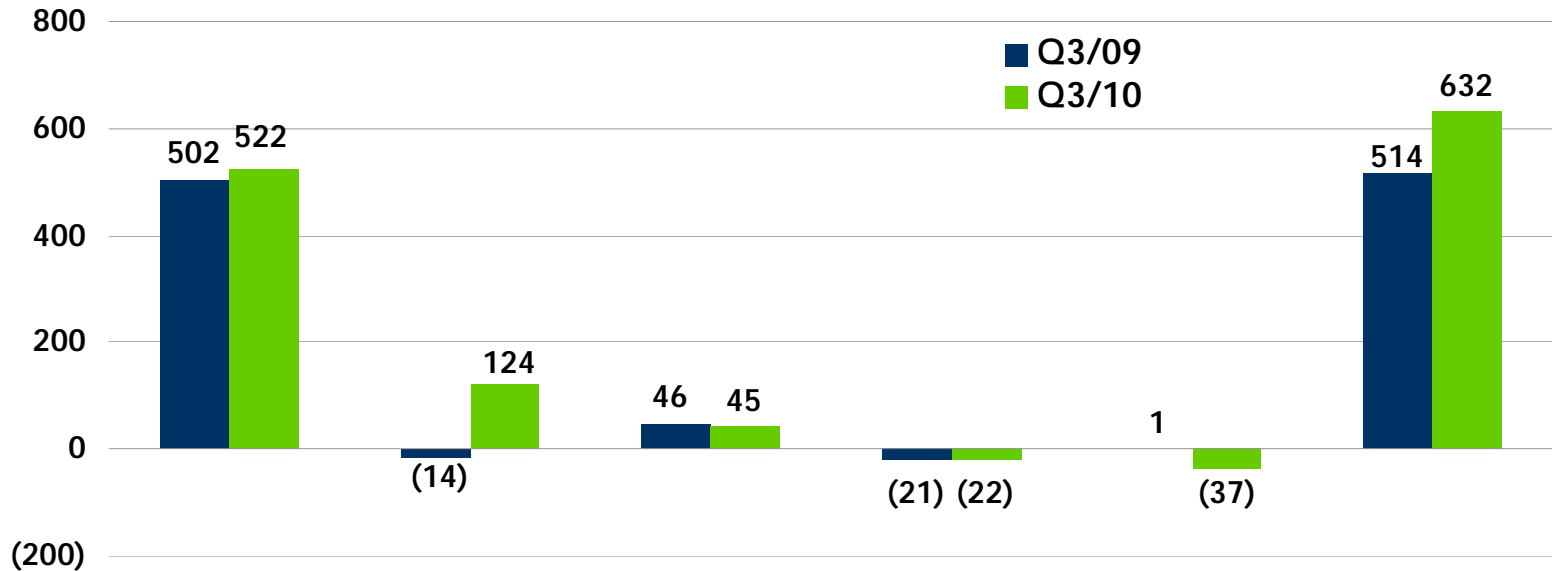


Special items

Q2/10	Q3/10	Q3/09	in EUR mn	9m/10	9m/09
647	395	553	Reported EBIT	1,752	1,056
(3)	(57)	(4)	Personnel related costs	(62)	(6)
(61)	(200)	(12)	Unscheduled depreciation	(261)	(42)
1	4	2	Asset disposals	24	13
3	0	(1)	Other	4	(22)
(59)	(253)	(15)	Total special items	(296)	(58)
706	648	568	Clean EBIT	2,048	1,114
83	15	54	CCS gains/(losses)	145	109
623	632	514	Clean CCS EBIT	1,903	1,005

Clean CCS EBIT Q3/10

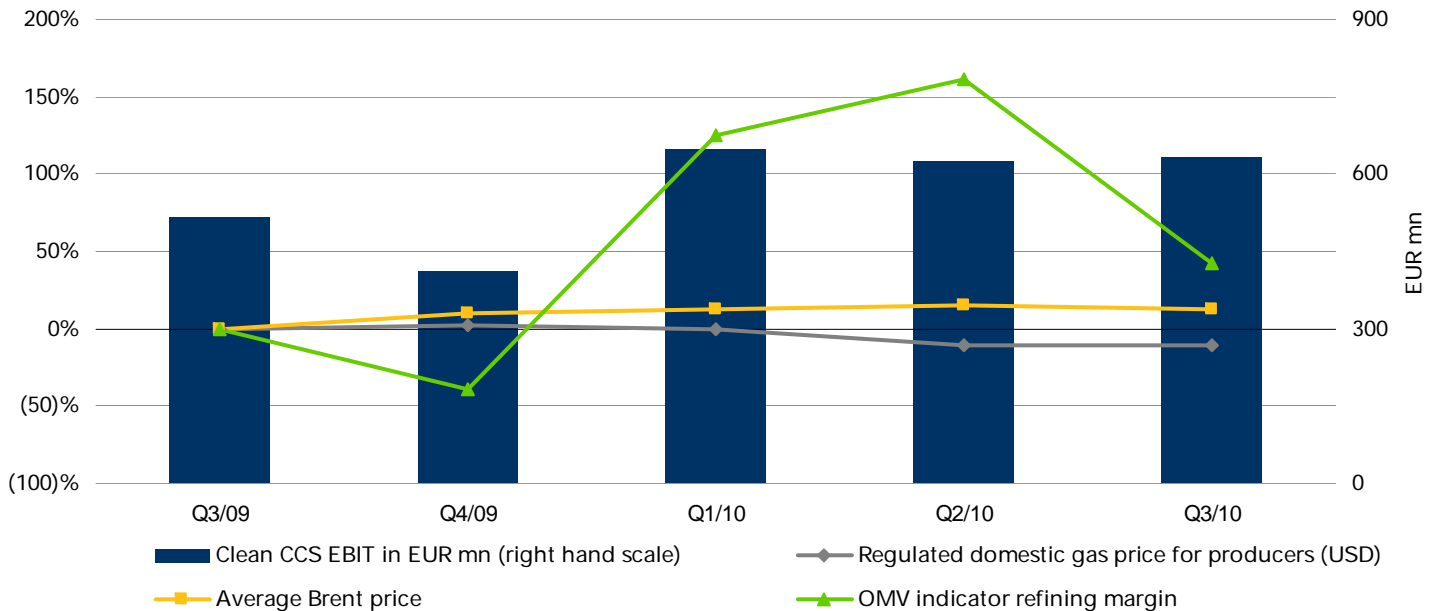
OMV Group clean CCS EBIT Q3/10: EUR 632 mn (Q3/09: EUR 514 mn)



thereof Petrom group clean CCS EBIT:

E&P		R&M		G&P		Co&O		Consolidation		Total	
Q3/09	Q3/10	Q3/09	Q3/10	Q3/09	Q3/10	Q3/09	Q3/10	Q3/09	Q3/10	Q3/09	Q3/10
221	224	(16)	16	(4)	(11)	(8)	(5)	2	(45)	194	179

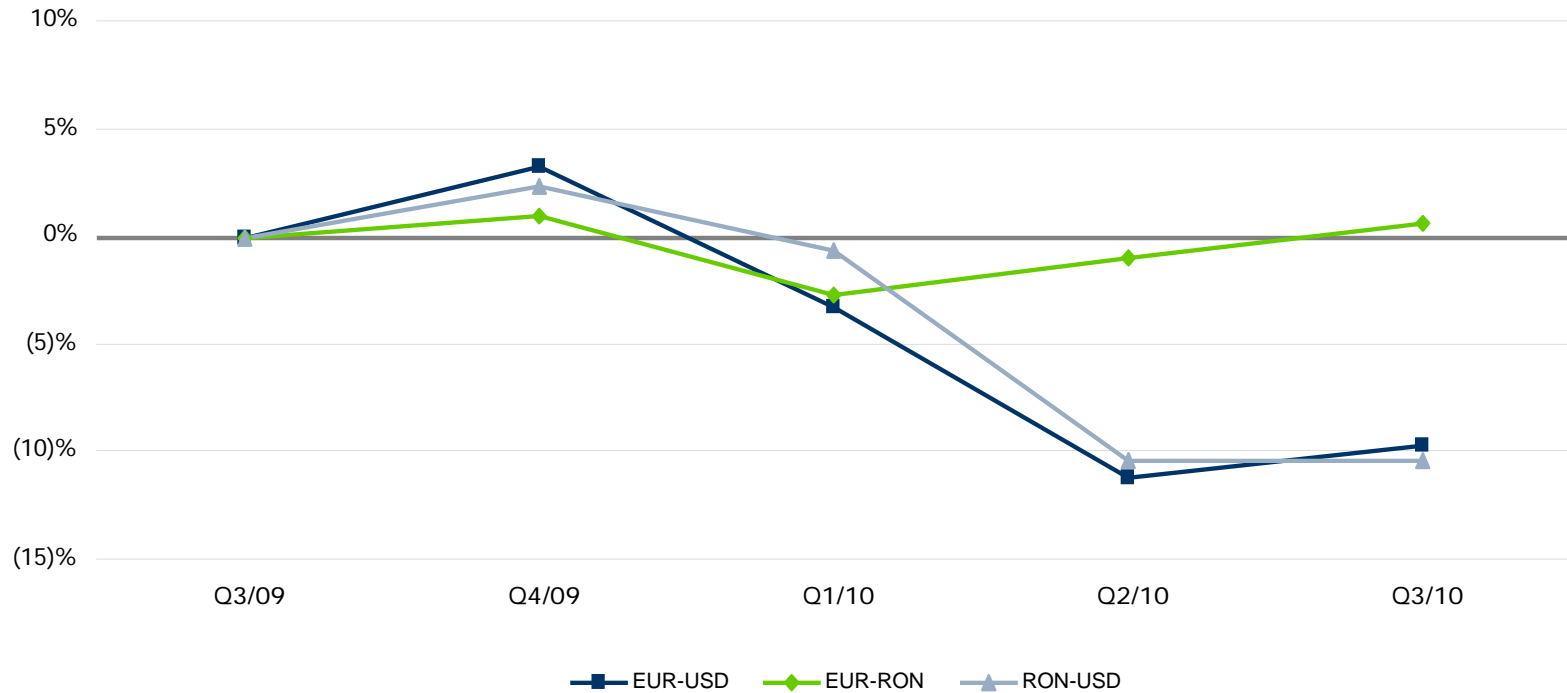
Economic environment



Q2/10	Q3/10	Q3/09	Δ Q3/09		9m/10	9m/09	Δ 9m/09
78.24	76.86	68.98	13%	Average Brent price in USD/bbl	77.14	57.32	35%
3.39	1.84	1.30	42%	OMV indicator refining margin in USD/bbl	2.70	2.40	13%
149.97	150.11	167.48	(10)%	Regulated domestic gas price for producers in USD/1,000 cbm in Romania	155.02	159.53	(3)%
623	632	514	23%	Clean CCS EBIT in EUR mn	1,903	1,005	89%



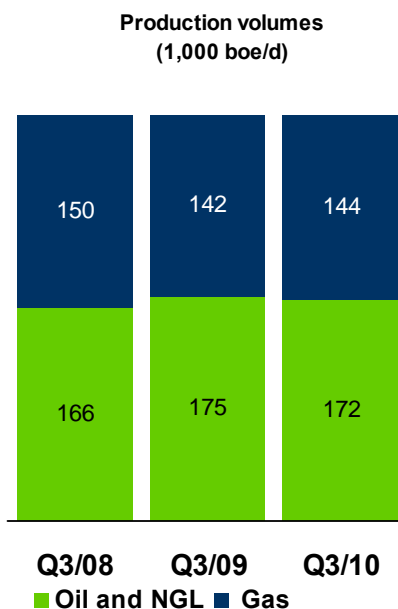
Exchange rate development



	Q3/10	Q3/09	ΔQ3/09
Average EUR-USD FX-rate	1.291	1.430	(10)%
Average EUR-RON FX-rate	4.255	4.226	1%
Average RON-USD FX-rate	0.303	0.338	(10)%

Group E&P: Strong EBIT supported by a stronger USD

- ▶ Favourable oil price environment and a stronger USD support Q3/10 results
- ▶ Substantial impairments in Austria (Strasshof, EUR 90 mn) as well as in Kazakhstan (EUR 105 mn)
- ▶ Production volumes almost at Q3/09 level: Higher volumes from Kazakhstan, Austria and Libya could compensate for the decline in Romania and New Zealand
- ▶ Commodity hedges contributed EUR 17 mn in Q3/10; but below Q3/09 (EUR 88 mn)



Q2/10	Q3/10	Q3/09		9m/10	9m/09
500	320	492	EBIT in EUR mn ¹	1,376	967
560	522	502	Clean EBIT in EUR mn ¹	1,638	1,005
318	316	317	Total hydrocarbon production in 1,000 boe/d	317	313
78.24	76.86	68.08	Average Brent price in USD/bbl	77.14	57.32
71.82	72.65	73.38	Average realized crude price in USD/bbl	72.76	56.74
76	107	78	Exploration expenditures in EUR mn	244	181
12.56	11.84	11.95	OPEX in USD/boe ²	12.37	11.80

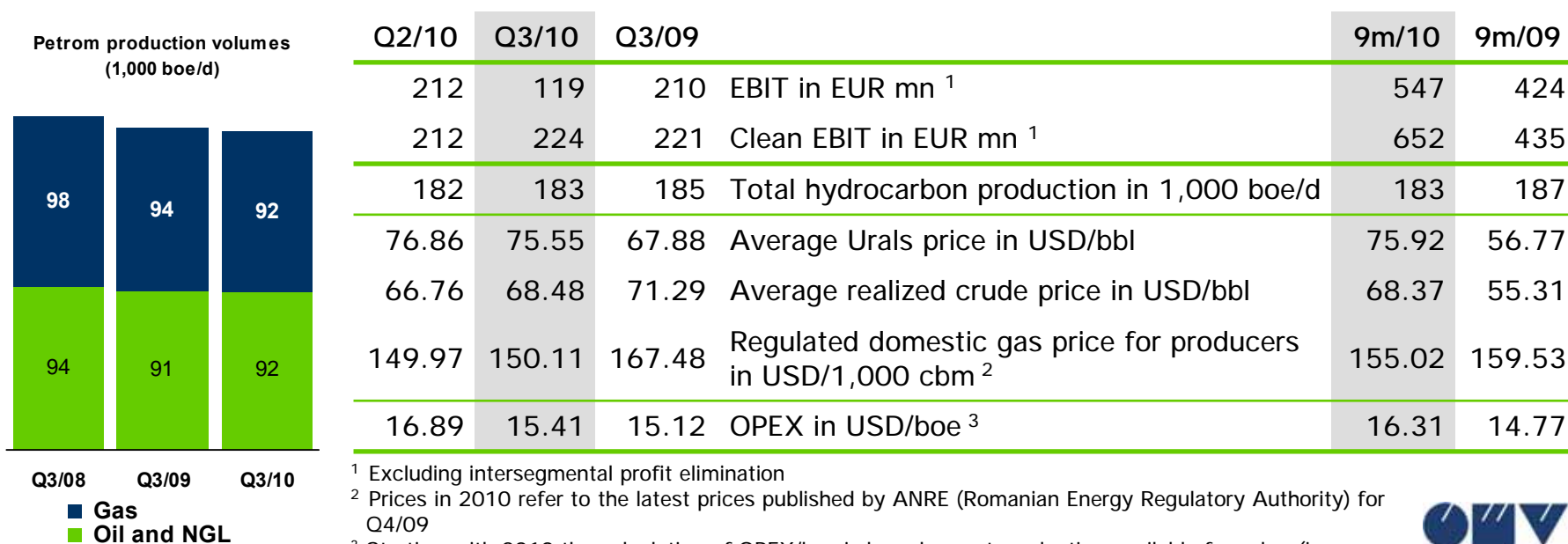
¹ Excluding intersegmental profit elimination

² Starting with 2010 the calculation of OPEX/boe is based on net production available for sale (i.e. exclusive of own consumption). In Q3/10, the impact of this change leads to an increase of around USD 0.54 /boe for OMV E&P and of around USD 0.99/boe for Petrom E&P.



Petrom E&P: Q3/10 results burdened by substantial impairment in Kazakhstan

- ▶ Higher contribution from Kazakhstan helped offset the natural decline in oil production in Romania; however the increase has not met our expectations
- ▶ OPEX at Petrom slightly above Q3/09 despite cost savings and positive FX effects mainly due to volume effects
- ▶ Urals spread above Q3/09 due to positive hedging impact in 2009, but below Q2/10
- ▶ Impairment of EUR 105 mn in Kazakhstan due to a technical reassessment and the re-introduction of the export customs duty



¹ Excluding intersegmental profit elimination

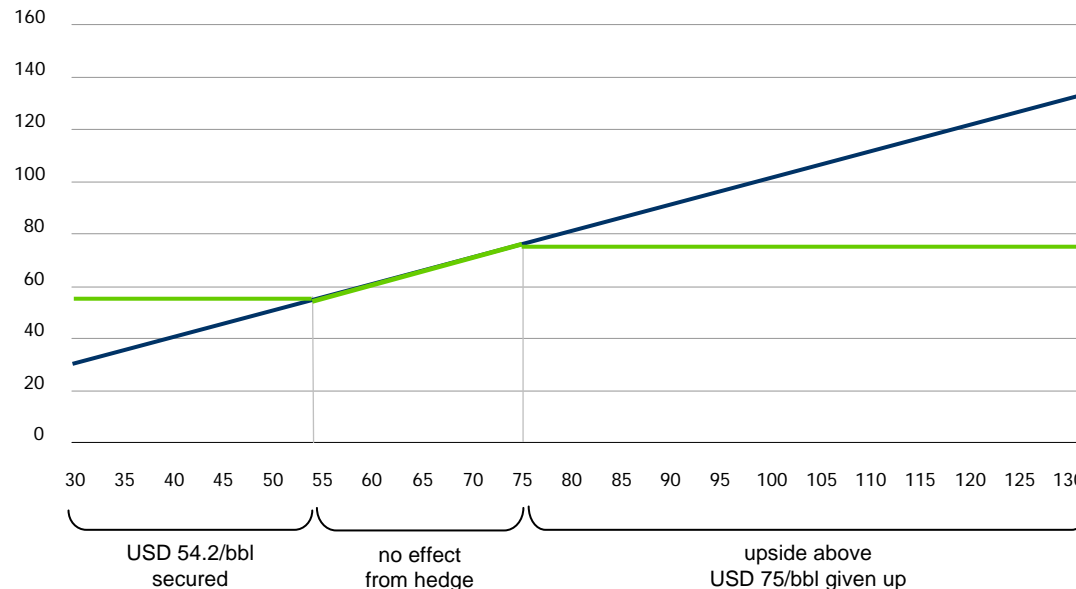
² Prices in 2010 refer to the latest prices published by ANRE (Romanian Energy Regulatory Authority) for Q4/09

³ Starting with 2010 the calculation of OPEX/boe is based on net production available for sale (i.e. exclusive of own consumption). In Q3/10, the impact of this change leads to an increase of around USD 0.54 /boe for OMV E&P and of around USD 0.99/boe for Petrom E&P.



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

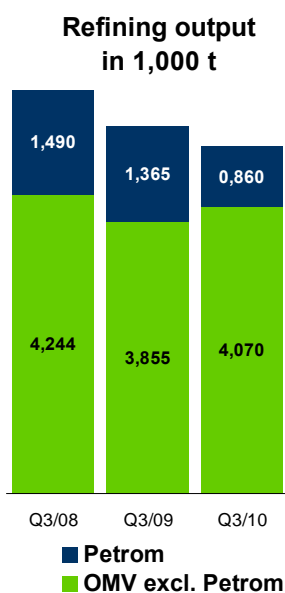
- ▶ Oil price hedging for 63,000 bbl/d hedged for 2010 with a zero cost structure



- ▶ Total P&L effect in Q3/10 EUR 17 mn (YTD EUR 49 mn)
- ▶ Gains and losses relating to the time value losses of these instruments will revert to zero at the end of 2010

Group R&M: Result supported by improved refining margin environment and cost saving measures

- ▶ OMV indicator refining margin above previous year, but still at low level
- ▶ Petrochemicals business supported by favorable product margins
- ▶ Marketing still burdened by weak market environment, especially in Eastern Europe
- ▶ Continued commitment to cost management leads to further cost reduction



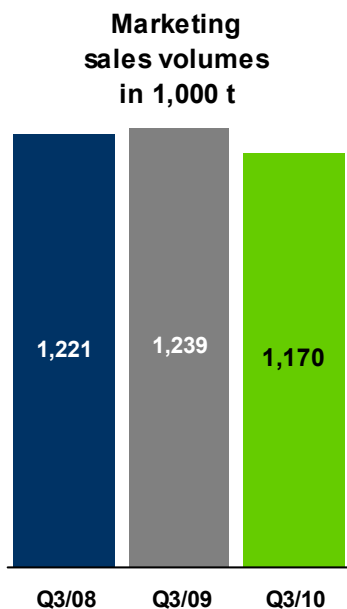
	Q2/10	Q3/10	Q3/09		9m/10	9m/09
222	84	36	EBIT in EUR mn	398	(3)	
37	31	27	thereof petrochemicals west	88	40	
83	15	54	CCS effects	145	109	
120	124	(14)	Clean CCS EBIT in EUR mn	271	(95)	
101	108	2	thereof R&M west	241	12	
19	16	(16)	thereof R&M east (Petrom)	31	(108)	
3.39	1.84	1.30	OMV indicator margin in USD/bbl	2.70	2.40	
69 ¹	77 ¹	83	Utilization rate refineries in %	74	82	
4.55	4.93	5.22	Refining output in mn t	13.79	15.30	
3.96	4.42	4.46	Marketing sales volumes in mn t	11.81	12.63	
2,319	2,310	2,469	Marketing retail stations	2,310	2,469	

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



Petrom R&M: Arpechim stop-and-go mode and cost savings lead to positive Petrom result

- ▶ Arpechim operations were halted in June and remained offline for the whole of Q3/10
- ▶ Petrom Marketing affected by declining sales volumes as an effect of economic crisis
- ▶ Improved cost position in Refining and Marketing due to restructuring efforts



Q2/10	Q3/10	Q3/09		9m/10	9m/09
30	20	11	EBIT in EUR mn	55	(60)
10	7	26	CCS effects	23	65
19	16	(16)	Clean CCS EBIT in EUR mn	31	(108)
0.99	(1.15)	(0.92)	OMV refining margin east in USD/bbl	0.21	0.61
51 ¹	44 ¹	67	Utilization rate refineries in %	49	67
0.93	0.86	1.36	Refining output in mn t	2.74	3.94
1.03	1.17	1.24	Marketing sales volumes in mn t	3.08	3.51
804	802	828	Marketing retail stations	802	828

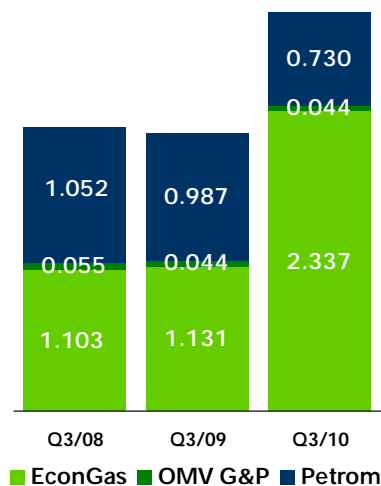
¹ Utilization rate affected by turnarounds in Petrobrasi in Q2/10 and stop-and-go mode at Arpechim



Group G&P: Higher volumes in Supply, Marketing and Trading, but difficult margin environment

- ▶ Gas sales volumes at EconGas increased significantly compared to Q3/09, mainly driven by higher wholesale quantities
- ▶ Result of business unit supply, marketing and trading burdened by low demand at Petrom
- ▶ Margins in EconGas' target markets are still under pressure but were supported by supply re-negotiations
- ▶ Logistics business benefited from increased transportation volumes sold

Gas sales volumes in bcm



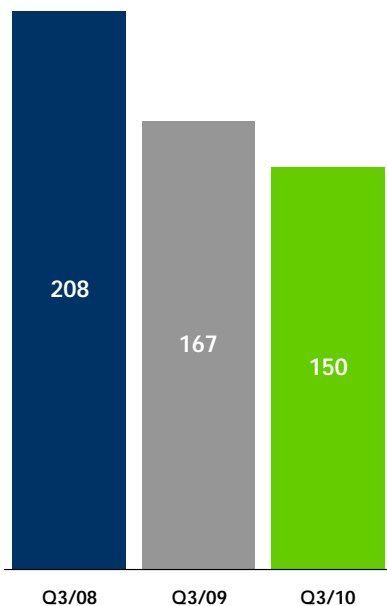
	Q2/10	Q3/10	Q3/09		9m/10	9m/09
18	45	46	EBIT in EUR mn	150	179	
19	45	46	Clean EBIT in EUR mn	150	181	
3.27	3.11	2.16	Combined gas sales volumes in bcm	12.00	8.76	
888.5	801.9	779.8	Average storage capacity sold in 1,000 cbm/h	845.6	823.6	
21.53	21.74	19.18	Total gas transportation sold in bcm	64.27	55.31	



Petrom G&P: Result burdened by low demand

- ▶ Due to weak industry demand, lower demand of distribution companies and lower internal sales volumes (stop of Arpechim and low utilization of Doljchim), sales volumes at Petrom decreased by 26% compared to Q3/09
- ▶ Increased provisions for outstanding receivables further burdened results
- ▶ Construction of power plant Brazi and wind farm Dorobantu proceeding according to schedule

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



Q2/10	Q3/10	Q3/09		9m/10	9m/09
(11)	(11)	(4)	EBIT in EUR mn	(5)	18
(11)	(11)	(4)	Clean EBIT in EUR mn	(5)	20
0.89	0.73	0.99	Gas sales volumes in bcm	3.09	3.23

Outlook 2010

- ▶ In E&P Q4/10 production is expected to be above the level of the first three quarters
- ▶ After a recovery in refining margins in H1/10 the market for refined products is expected to be challenging for the remainder of the year
- ▶ Pressure on gas margins has been eased by re-negotiations of supply contracts
- ▶ Planned CAPEX adjusted to EUR 2.2–2.4 bn as a consequence of lower investments in 9m/10
- ▶ Cost control programs to reduce OPEX and overhead costs by EUR 300 mn by 2010 are on track
- ▶ Petrol Ofisi acquisition represents an attractive investment opportunity to establish Turkey as a third hub; transaction expected to close within the next three months

OMV establishes Turkey as third integrated business hub of the Group

Establishment of Turkey as integrated growth platform – a major milestone for OMV's long-term growth strategy

OMV core markets



Important sources of supply for OMV markets

Current OMV markets

Turkey fits perfectly with OMV's strategy

Platform for integrated growth

- ▶ Linking the supply regions of the Caspian region and Middle East with OMV markets is a value driver for both E&P and G&P development
- ▶ Opportunity to build an integrated oil, gas and power portfolio

Turkey: A highly attractive growth market

- ▶ Turkey provides most attractive growth potential in oil, gas and power within OMV's core markets
- ▶ Demographics support growth prospects in the medium/longer term

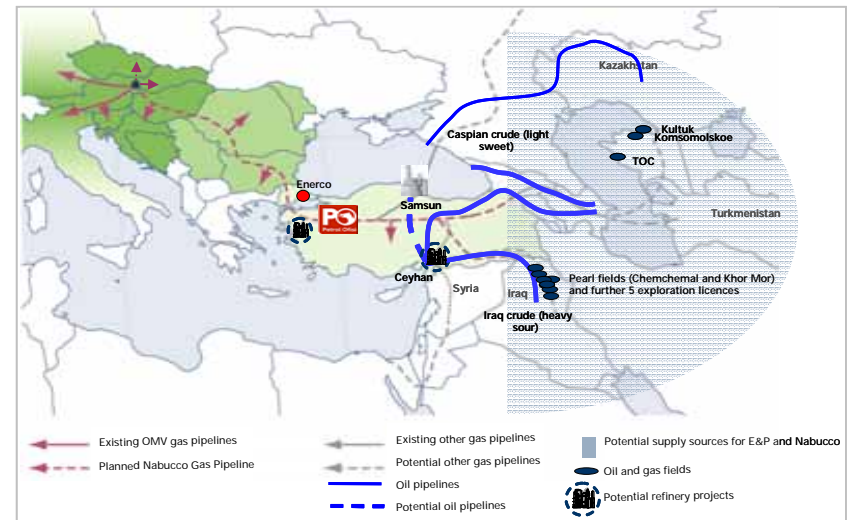
Petrol Ofisi provides backbone and critical mass to OMV Turkey

Marketing: Petrol Ofisi



- ▶ Petrol Ofisi provides OMV with superior access to fast growing Turkish market
- ▶ Petrol Ofisi is the clear market leader with 27% market share (Retail / Commercial), around 2,500 filling stations and 12 strategic storage depots (25% of Turkey's capacity)
- ▶ The acquisition of Petrol Ofisi will strengthen OMV's position as integrated market leader in CE/SEE and will offer substantial synergies
- ▶ The acquisition of Petrol Ofisi doubles OMV's marketing network and increases OMV's sales volumes significantly

Platform for integrated pipelines growth

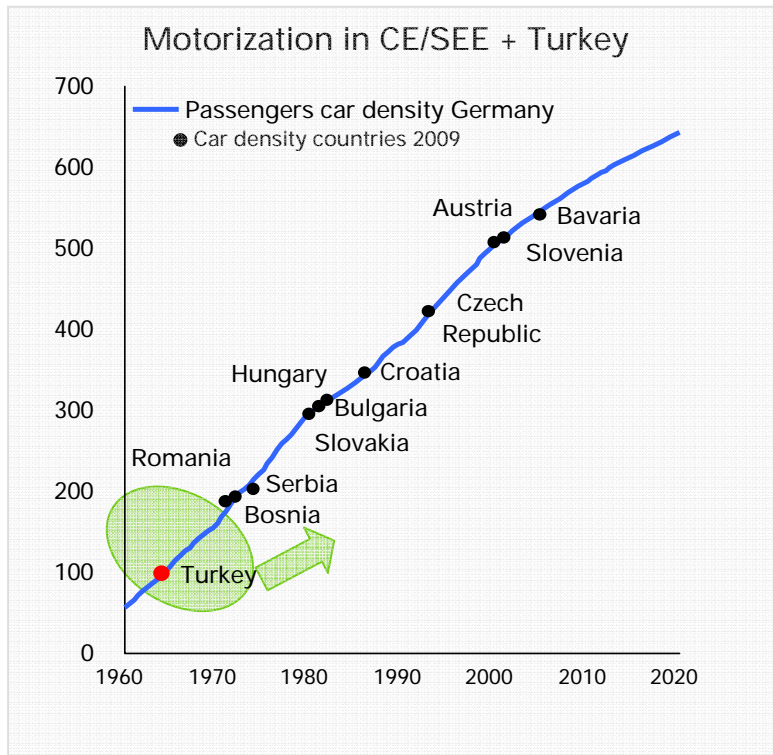


- ▶ Samsun CCPP with physical gas backing (100% interest in Borasco Elektrik)
- ▶ Enerco gas supply and trading (40% OMV interest)
- ▶ Turkey is a key country for Nabucco gas pipeline
 - ▶ Access to equity gas, e.g. via Pearl investment (Kurdistan Region of Iraq)
- ▶ Potential minority participation in Ceyhan refinery project (pre-condition is integration with equity oil)

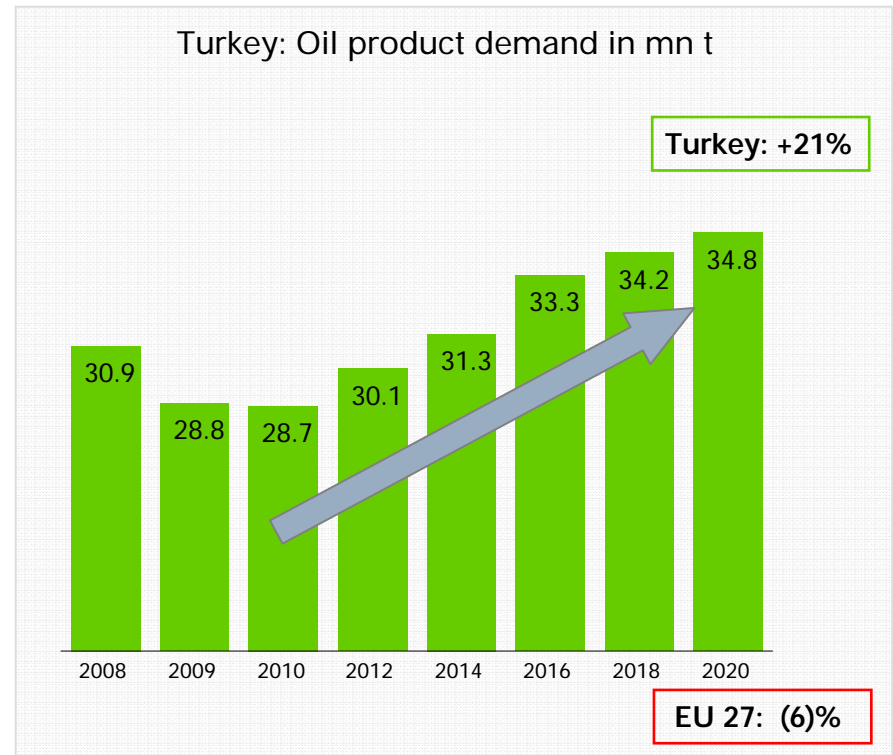


Turkey – fastest growing oil product market in Europe

Strong oil product demand growth in Turkey (2010/20: +21%); average annual growth rate: +2%
 Low car density in Turkey expected to grow to CE/SEE level (96 → 487 cars/1000 inhabitants)



Number of cars per 1,000 inhabitants
 Source: OMV estimate based on data from countries statistical offices



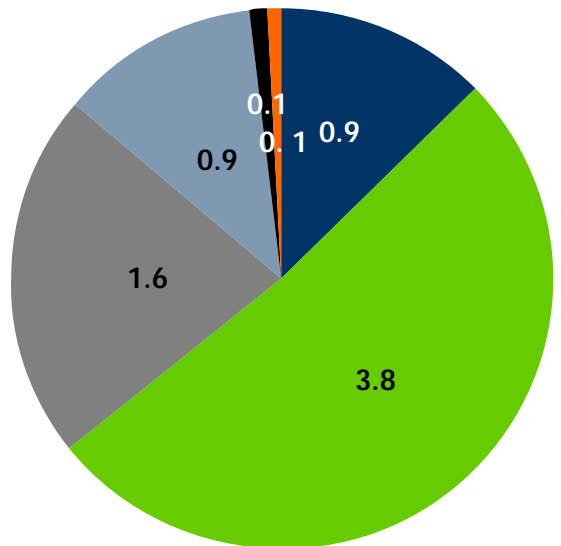
Oil product demand excluding Naphtha, in mn t
 Source: JBC Energy, Oct 2010



Key financial and operating indicators for Petrol Ofisi

Product sales volumes ¹ in mn t

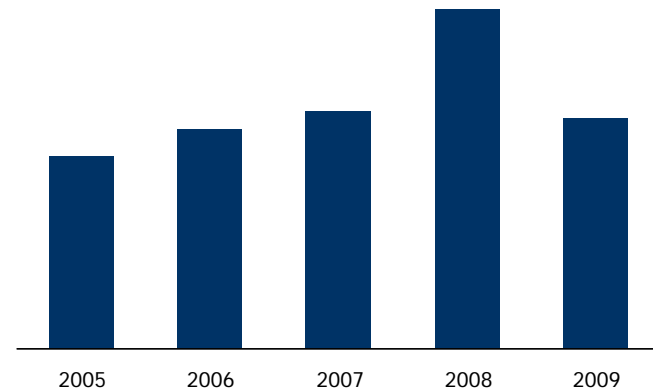
Total sales volumes 2009: 7.4 mn t



■ Auto LPG + gasoline
■ Jet A1
■ Lubricants
■ Diesel
■ Black products
■ LNG

EBIT ² in EUR mn

242 275 298 426 ³ 290



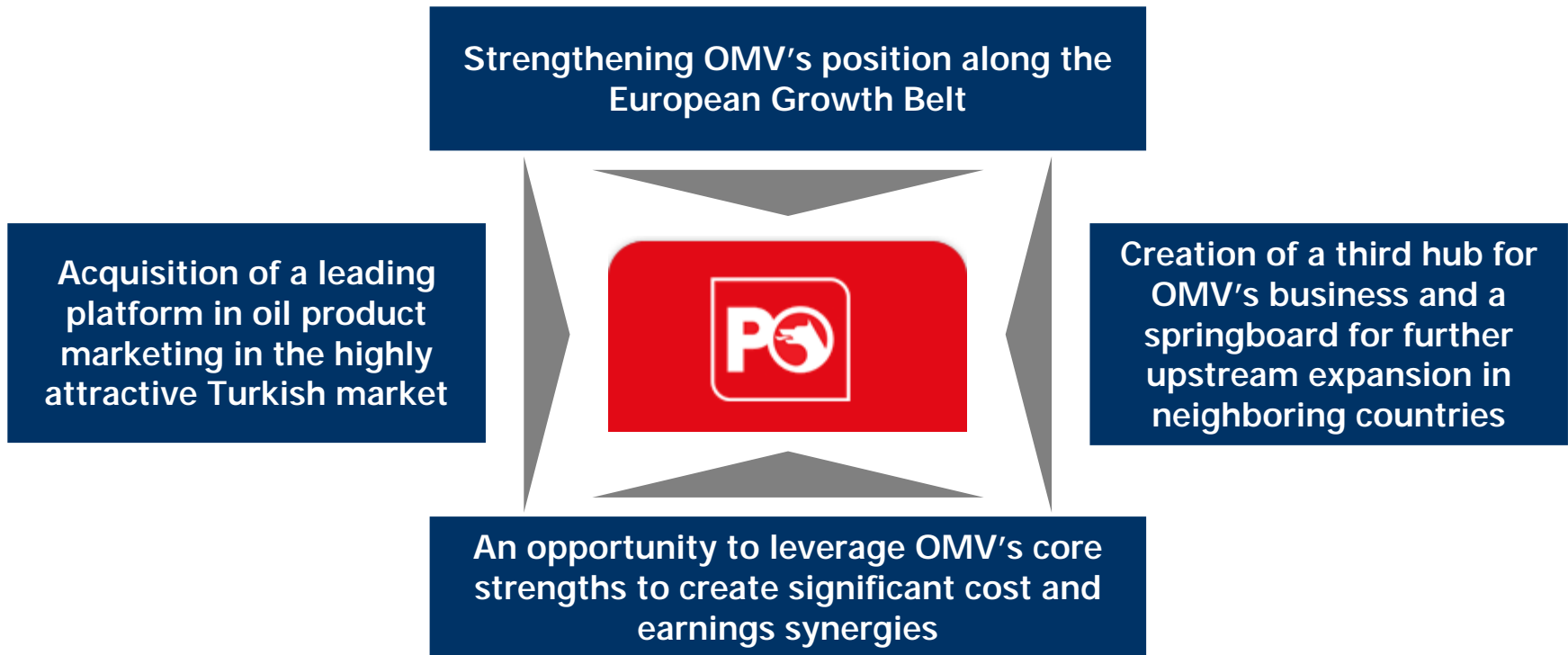
Note: EBIT for 2005/2008 has been restated in 2006/2009 annual report
³ 2008 positively influenced by hedging and international supply advantage

¹ In mn t; source: Petrol Ofisi annual reports 2005-2009

² In EUR mn; EBIT reported in TRY mn and converted to EUR mn using average currency exchange rates for respective years; source: Petrol Ofisi annual reports 2005-2009

Strategic rationale for the acquisition of Petrol Ofisi

OMV announces the acquisition of Dogan Holding's stake in Petrol Ofisi for a total consideration of EUR 1 bn, bringing its overall stake in the company to 95.75%



The acquisition of Petrol Ofisi significantly strengthens OMV's position as one of the leading energy groups in the European Growth Belt

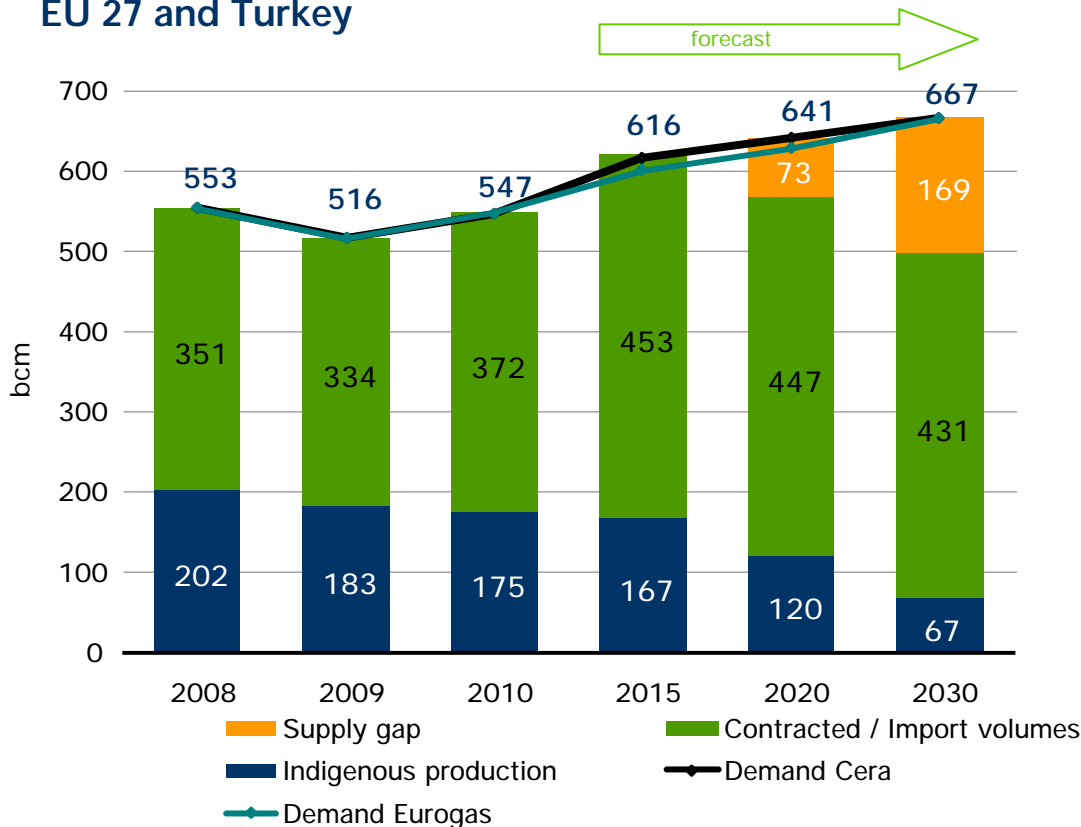


OMV Gas and Power

Werner Auli, Member of the Executive Board, responsible for G&P

Gas oversupply in Europe will not continue in the long run, supply gap expected

EU 27 and Turkey

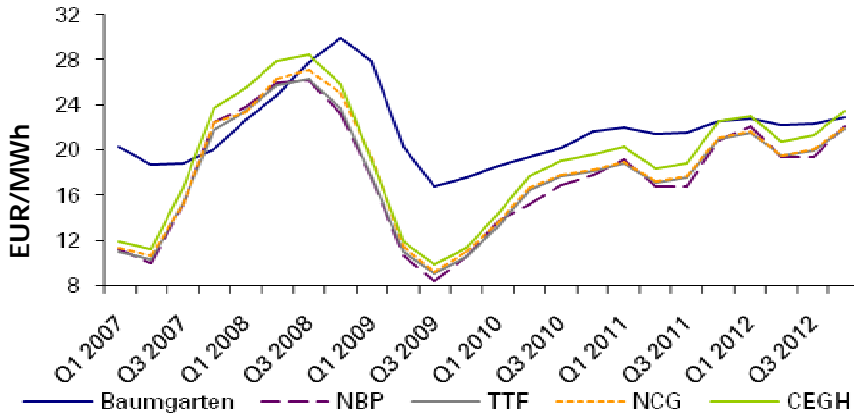


- ▶ Decrease of 6.7% in 2009 due to economic downturn
- ▶ Pre-crisis level expected to be reached in 2010
- ▶ Long-term demand forecasts indicate stable growth of gas demand mainly driven by power sector
- ▶ Import dependency of Europe will further increase due to decline of indigenous production

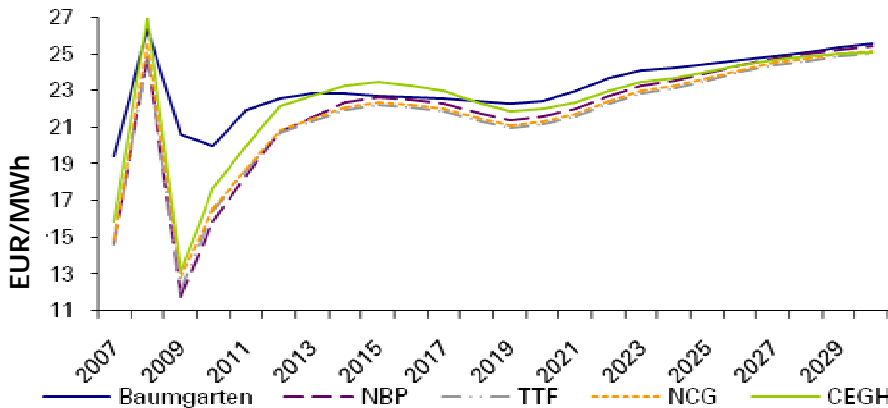
Source: Cera (Cambridge Energy Research Associates), Eurogas

Oil-indexed vs. spot gas pricing

Short-term price outlook



Long-term price outlook



Source: IHS CERA, August 2010

Current situation

- ▶ Current prices at trading hubs are below the average long-term gas import contract price

Mid-term development

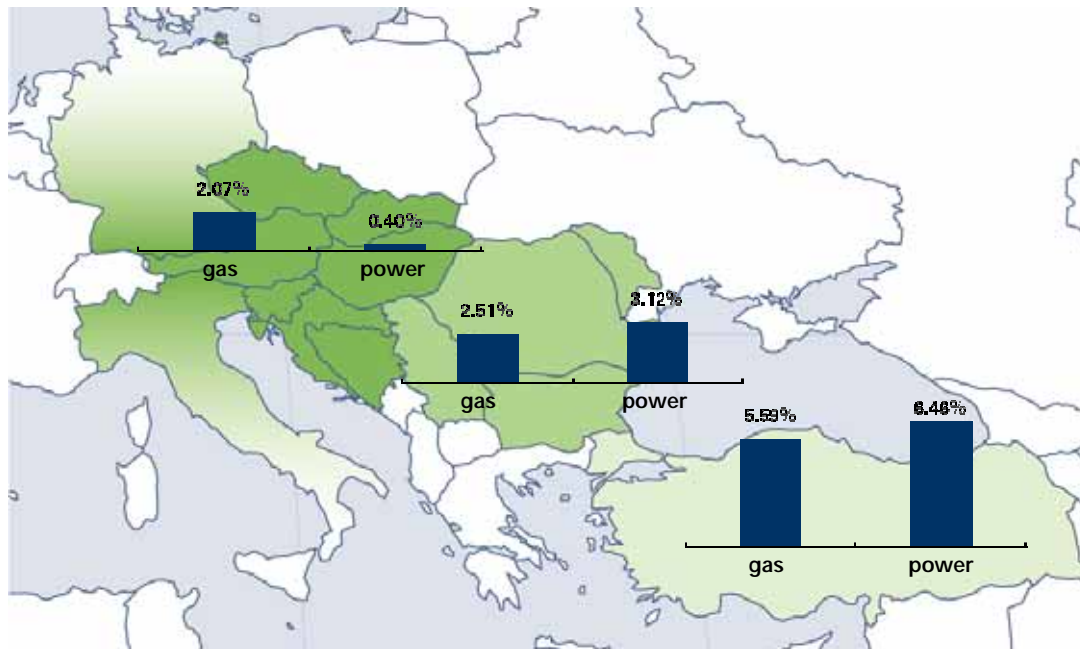
- ▶ Spot prices are expected to converge to long-term oil-indexed contract price levels in Europe from 2012/13 onwards

Long-term outlook

- ▶ Oil indexation will remain the backbone of long-term contracts in Europe and Asia
 - ▶ Increased use of hybrid indexation contracts (mid-term)
 - ▶ Oil indexation provides external liquid and transparent price index for price determination
 - ▶ Oil indexation is familiar to buyers and sellers
- ▶ Oil indexation is a useful tool to ensure security of supply and infrastructure investment

Regional focus of the downstream/sales business is the European growth belt with attractive growth rates

OMV markets



■ Compound annual growth rate 2010-2015

Source: OMV estimates (2010)

Scope of OMV clustered markets:

Gas: CEE (Austria, Germany, Italy, Slovakia, Czech Rep., Hungary, Slovenia, Croatia),

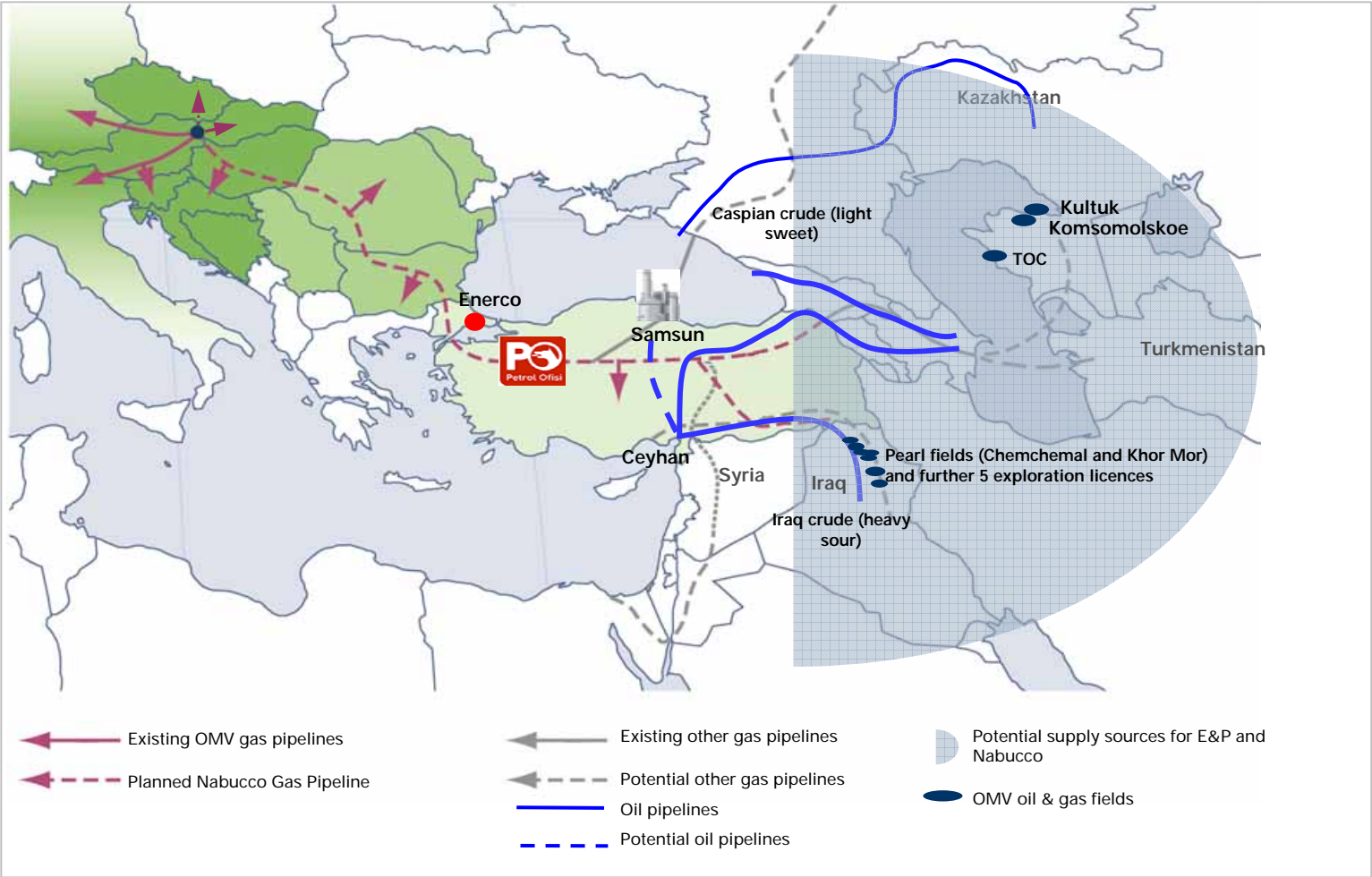
SEE (Serbia, Romania, Bulgaria), Turkey

Power: CEE (Germany), SEE (Romania), Turkey

Key drivers

- ▶ Further electrification leads to long-term growth in electricity demand especially in OMV markets
- ▶ CO₂ regulations drive renewable power sector and need for flexible gas-fired power plants
- ▶ Further development of gas and power markets into traded markets
- ▶ Turkey is the growth market

Control of Petrol Ofisi will facilitate transformation of OMV's activities into a fully integrated business in OMV's 3rd hub



Nabucco – connecting markets and increasing diversification and security of supply

Mandate letter signing



Nabucco achievements

- ▶ Signature and ratification of Intergovernmental Agreement
- ▶ Exemptions from European Energy Law obtained
- ▶ Detailed engineering ongoing
- ▶ Start of the environmental and social impact assessments
- ▶ European Commission confirmed up to EUR 200 mn co-funding
- ▶ Signature of mandate letter
 - ▶ Start of appraisal process - potential financing package of up to EUR 4 bn (EBRD, EIB, IFC)

Project timeline

2012	2013	2014	2015	2016	2017	2018	2019
Construction phase			Operation phase				

Nabucco supply

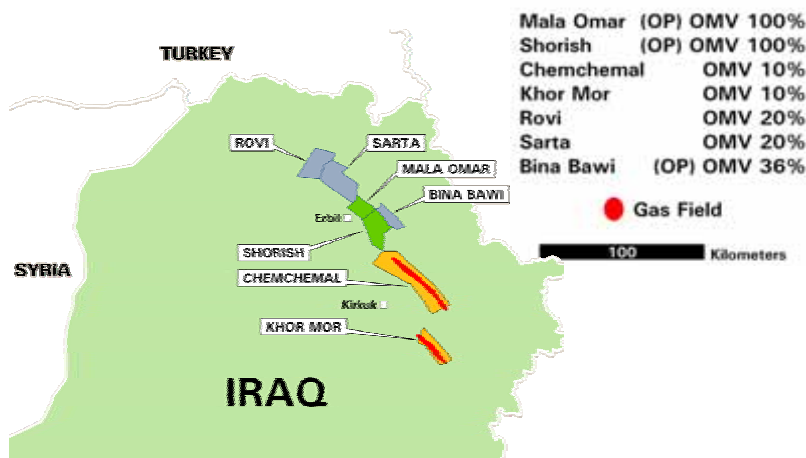
- ▶ Negotiations with Azerbaijan, Iraq and Turkmenistan ongoing

Important planned development steps towards Nabucco decision

- ▶ Conclusion of Project Support Agreements
- ▶ Conclusion of long-term gas supply agreements by Nabucco shareholders
- ▶ Execution of the open season process
- ▶ Execution of the environmental and social impact assessments, securing of rights of ways and construction permits
- ▶ Investment decision by Nabucco shareholders



Integration with E&P activities in the Kurdistan Region of Iraq



Integration aspect

- ▶ Provides feedstock for activities in Turkey and for the Nabucco gas pipeline

Exploration

- ▶ Exploration activities in five blocks; operator in three of them
- ▶ Currently evaluating Shorish-1 exploration well
- ▶ Mala Omar exploration well planned for end 2010

Pearl Petroleum Ltd. (OMV share 10%)

- ▶ Holds title to two world class gas discoveries
- ▶ Khor Mor: Ramping up production to 30,000 boe/d gas and 8,500 bbl/d condensate (100%) in 2010
- ▶ Chemchemical: Appraisal project with significant gas potential

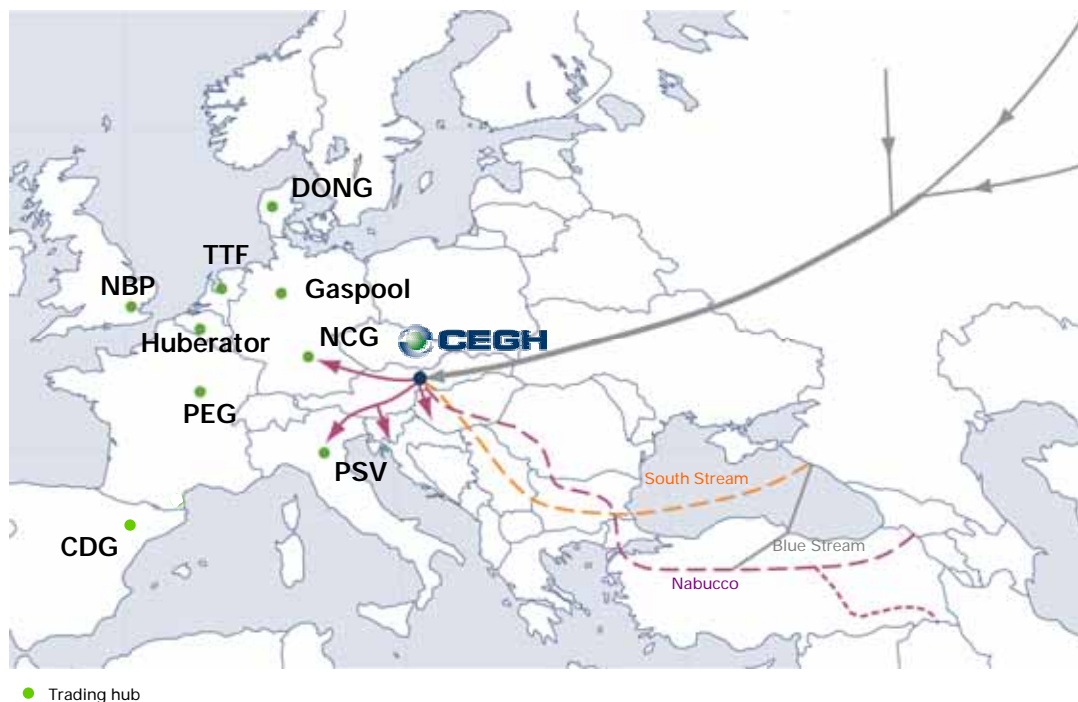
New business

- ▶ Actively pursuing opportunities to expand exploration acreage



CEGH is the most important gas hub on the gas routes from East to West

European trading hubs

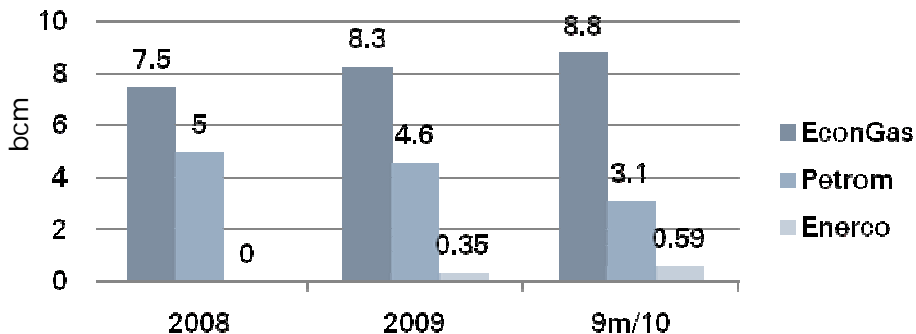


Central European Gas Hub (CEGH)

- ▶ CEGH will further increase liquidity in the region
- ▶ CEGH trading volume rose to 22.8 bcm/y in 2009; more than 30 bcm/y forecasted for 2010
- ▶ More than 100 registered customers
- ▶ Churn rate is above 3
- ▶ Via swaps the gas transported through Nabucco can be transferred to all over Europe
- ▶ Providing exchange services in cooperation with Wiener Börse and European Commodity Clearing AG (EEC)
- ▶ Futures trading will start on December 10, 2010

Gas sales portfolio comprises three clusters with essential regional partners

Sales clusters



EconGas

- ▶ Leading wholesale company in Austria
- ▶ Further internationalization under way (share: 52%, as of September 30, 2010:)

Petrom

- ▶ Leading wholesale company in Romania
- ▶ Value unlocking via cross-regional trades and via cross-commodity gas-to-power spreads

Turkey

- ▶ 2nd biggest gas sales and trading company in Turkey
- ▶ Expand supply portfolio

Gas-fired power plant project in Brazi, Romania

Petrom



Facts

- ▶ Capacity: 860 MW net
- ▶ Type: Combined cycle gas-fired power plant (CCPP)
- ▶ Market share: ~10 %
- ▶ Consumption: ~20% of equity gas in Romania

Status

- ▶ Construction well on track (gas and steam turbines installed)
- ▶ Electrical overhead line and gas pipeline (30 km) finalized
- ▶ Civil works on cooling towers finalized
- ▶ First firing planned for January 2011

2009:
Start of construction

2011:
Start of commercial operation

Brazi construction progresses

Cooling tower



Turbine hall



Overhead line



Steam turbine assembly



Wind farm Dorobantu (Romania)

Petrom



Facts

- ▶ Capacity: 45 MW (possible extension to 54 MW)
- ▶ Type: 3 MW wind turbines by Vestas
- ▶ Generation: ~113 GWh/y

Status

- ▶ Civil works for roads, compound and soil improvement started
- ▶ Foundation works ongoing
- ▶ All contracts signed
- ▶ All permits and land secured
- ▶ Construction started

2010:
Start of construction

2011:
Start of commercial operation

Gas-fired power plant project in Samsun, Turkey

OMV



Facts

- ▶ Capacity: 870 MW net
- ▶ Type: Combined cycle gas-fired power plant (CCPP)
- ▶ Market share: ~3 %

Status

- ▶ Gas supply contract secured
- ▶ Plant construction started
- ▶ Gas pipeline (50 km) and electrical overhead line (34 km) construction ongoing
- ▶ Ground breaking ceremony on October 8, 2010

2010:
Start of construction

2012:
Start of commercial operation

Samsun site

Piling machines in operation



Gas turbine transport



Electrical preparation



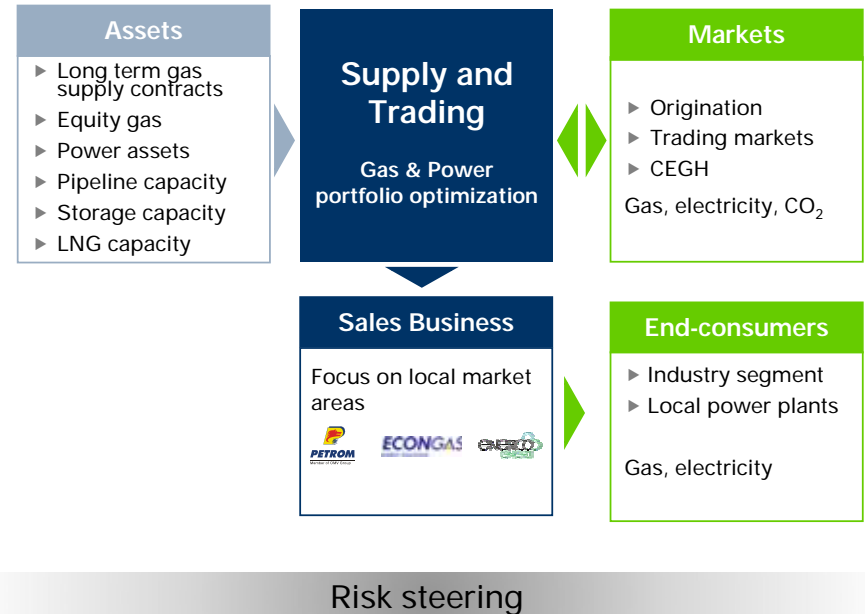
Installation of Samsun board



Gas and Power is building a portfolio of flexible assets spanning European markets which will be monetized by OMV Trading

Best preconditions for a successful trading business integrating OMV's key strengths

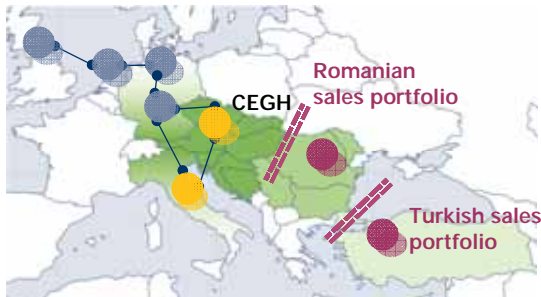
Asset-backed trading to exploit full value creation potential and integration to manage risk exposure



Well positioned to fully exploit cross-regional and cross-commodity value potential

Gas

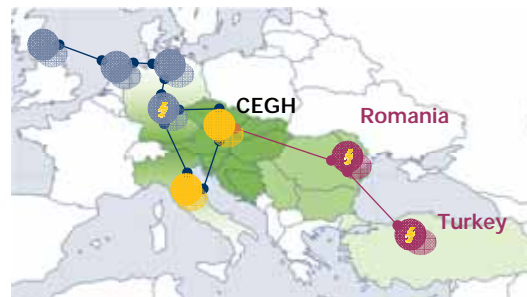
- ▶ Sales
- ▶ Regional portfolio optimization
- ▶ Gas infrastructure in Austria



Today

Gas and Power

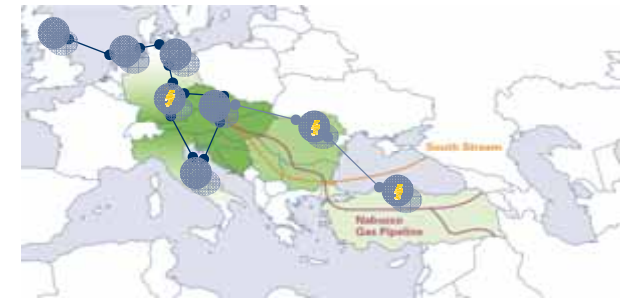
- ▶ Power plants
- ▶ Expansion of gas infrastructure
- ▶ Enlarged portfolio optimization and integration with power



2011 - 2015

Gas and Power and Nabucco

- ▶ Nabucco interlinks markets
- ▶ Full cross-regional and cross-commodity optimization
- ▶ Expansion of asset base



2015 onwards

- liquid markets
- semi-liquid markets
- illiquid markets
- power assets



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