OMV Aktiengesellschaft

Results Q2/11

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Move & More. OMV

Q2/11: Political turmoil in North Africa and Middle East adversely impacts results

- Effect of lower production and declining refining margins could not be compensated by oil price increase and stronger petrochemical margins
  - Average oil price in Q2/11 USD 117.04/bbl, 50% above Q2/10 (USD 78.24/bbl), and 11% above Q1/11 levels (USD 105.43/bbl)
  - Q2/11 production at 275,000 boe/d, down by 13% vs. Q2/10 mainly due to political instability in North Africa and Middle East
  - OMV indicator refining margin declined by 56% compared to Q2/10 and by 34% compared to Q1/11, whereas petrochemical net margin was 19% above Q2/10 and 15% above Q1/11
- Clean CCS net income attributable to stockholders [1] decreased to EUR 236 mn vs. EUR 314 mn in Q2/10
- Gearing ratio improved to 34% (vs. 47% in Q1/11) following the refinancing measures in Q2/11

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

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Results for Q2/11

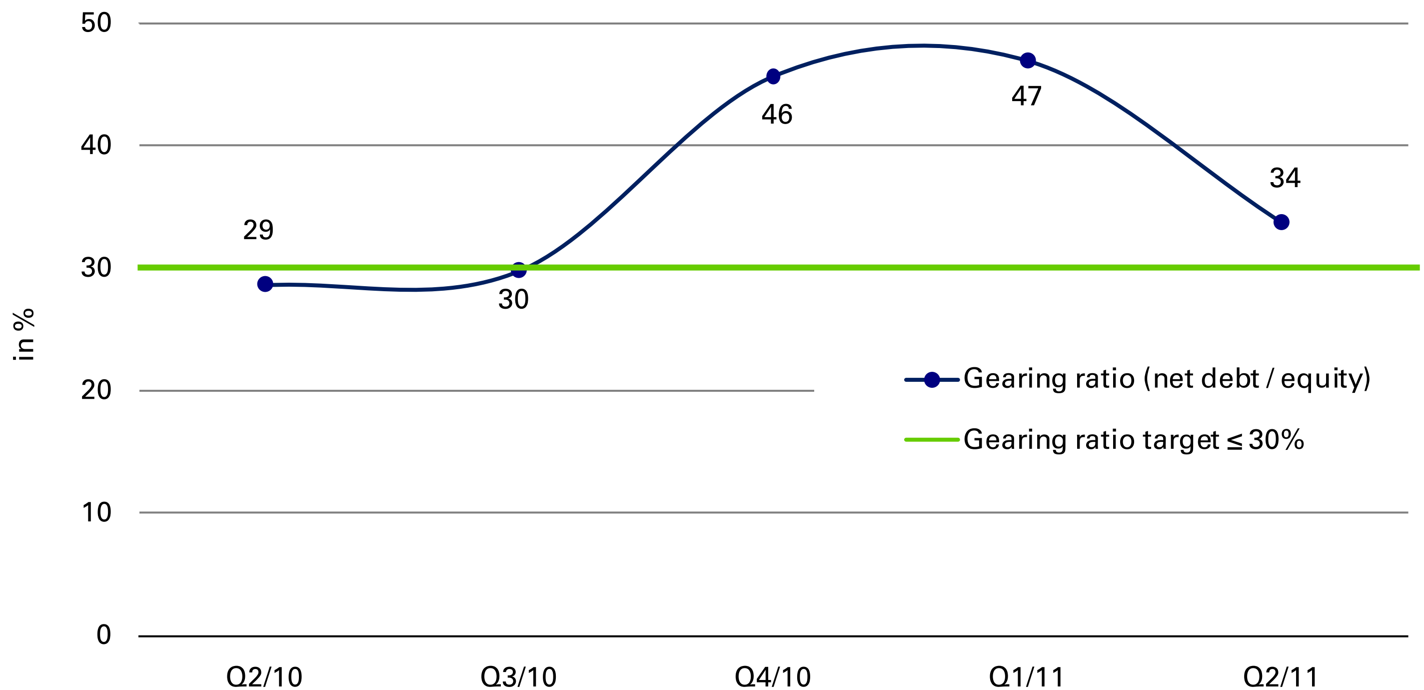
Q1/11	Q2/11	Q2/10	△ Q2/10	in EUR mn	6m/11	6m/10	△ 6m/10
807	**567**	**647**	**(12)%**	**EBIT**	**1,374**	**1,357**	**1%**
(108)	(53)	(2)	n.m.	Financial result	(161)	(15)	n.m.
(225)	(136)	(220)	(38)%	Taxes	(362)	(462)	(22)%
32%	26%	34%	(22)%	Effective tax rate	30%	34%	(13)%
473	378	424	(11)%	Net income	851	881	(3)%
(109)	(109)	(87)	26%	Minorities and hybrid capital owners	(218)	(197)	10%
365	**269**	**338**	**(20)%**	**Net income attributable to stockholders** [1]	**634**	**684**	**(7)%**
1.22	0.88	1.13	(22)%	EPS (in EUR)	2.10	2.29	(8)%
827	587	706	(17)%	Clean EBIT	1,414	1,400	1%
726	**468**	**623**	**(25)%**	**Clean CCS EBIT**	**1,194**	**1,271**	**(6)%**
283	306	159	93%	thereof Petrom group	588	381	55%
9	18	–	n.a.	thereof Petrol Ofisi	27	–	n.a.
272	**236**	**314**	**(25)%**	**Clean CCS net income attributable to stockholders** [1]	**507**	**611**	**(17)%**
0.91	0.77	1.05	(26)%	Clean CCS EPS (in EUR)	1.68	2.04	(18)%

Figures in this and the following tables may not add up due to rounding differences.
[1] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

Cash flow

Q1/11	Q2/11	Q2/10	△ Q2/10	in EUR mn	6m/11	6m/10	△ 6m/10
473	378	424	(11)%	Net income	851	881	(3)%
366	450	387	16%	Depreciation and amortisation	816	674	21%
133	(278)	(231)	20%	Other	(146)	(244)	(40)%
972	550	580	(5)%	Sources of funds	1,522	1,311	16%
(80)	(165)	185	n.m.	Change in net working capital	(246)	201	n.m.
892	**384**	**765**	**(50)%**	**Cash flow from operating activities**	**1,276**	**1,512**	**(16)%**
(1,191)	(484)	(561)	(14)%	Cash flow used in investment activities	(1,674)	(1,034)	62%
(299)	**(100)**	**204**	**n.m.**	**Free cash flow**	**(398)**	**478**	**n.m.**
(299)	**(532)**	**(119)**	**n.m.**	**Free cash flow after dividends**	**(831)**	**155**	**n.m.**

Gearing ratio development



- Maintaining a strong investment grade credit rating remains key priority
- Sharp decrease in Q2/11 due to refinancing measures
  - Hybrid bond issue of EUR 750 mn [1]
  - Capital increase of EUR 750 mn [2]

[1] Nominal amount
[2] Gross issue volume

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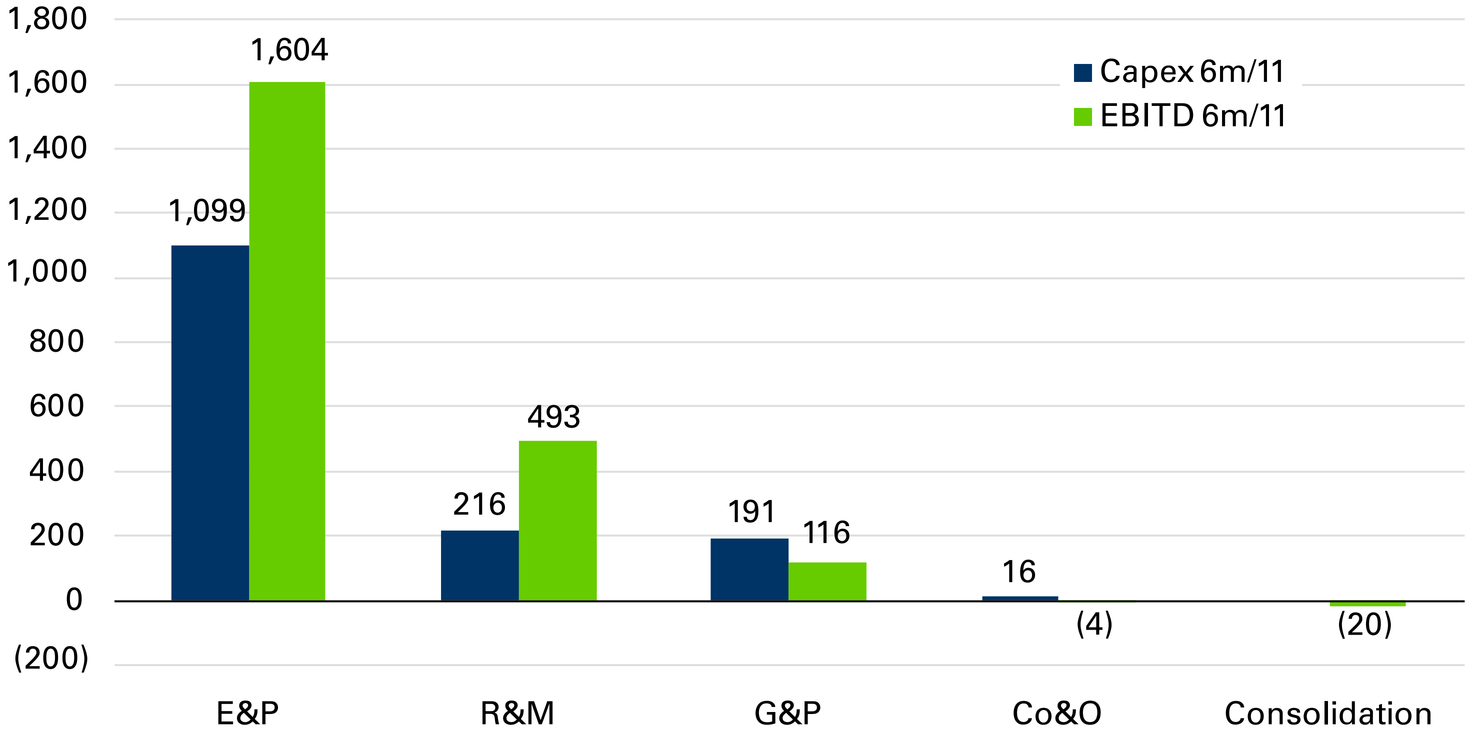
CAPEX and EBITD

CAPEX

Q2/11: EUR 483 mn
6m/11: EUR 1,522 mn

EBITD

Q2/11: EUR 1,017 mn
6m/11: EUR 2,190 mn

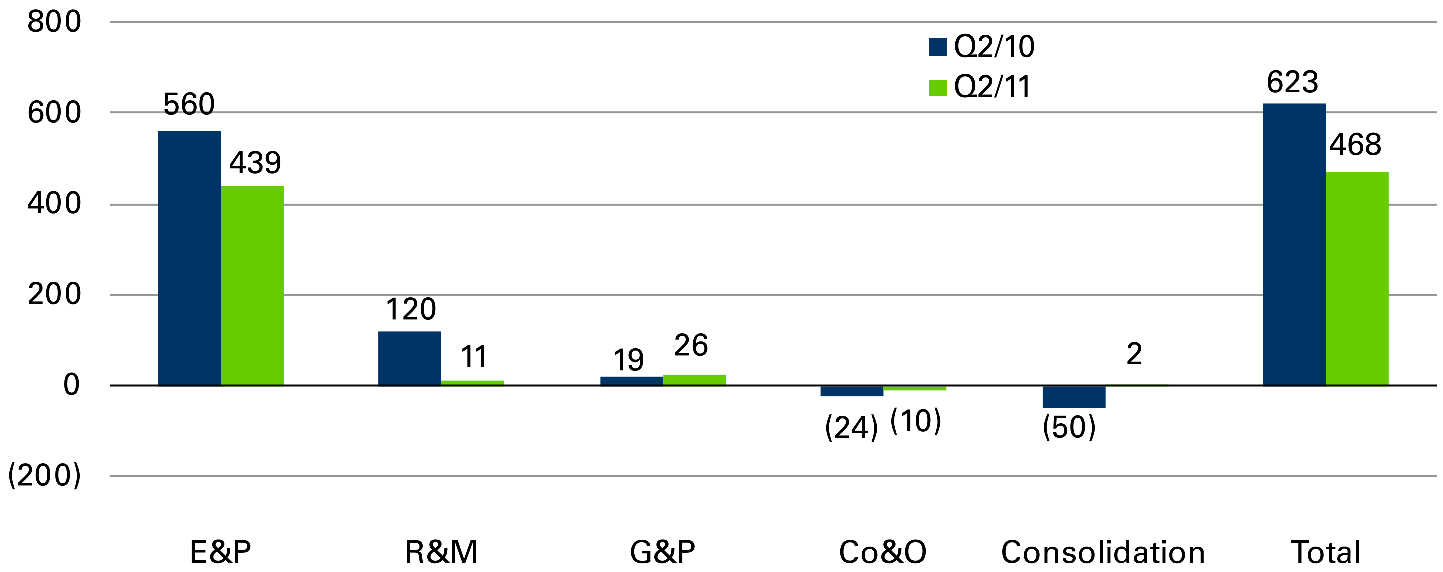


Special items

Q1/11	Q2/11	Q2/10	in EUR mn	6m/11	6m/10
807	**567**	**647**	**Reported EBIT**	**1,374**	**1,357**
(2)	(9)	(3)	Personnel related costs	(10)	(6)
0	(21)	(61)	Unscheduled depreciation	(21)	(61)
2	6	1	Asset disposals	8	20
(20)	4	3	Other	(16)	4
(20)	**(20)**	**(59)**	**Total special items**	**(39)**	**(43)**
827	**587**	**706**	**Clean EBIT**	**1,414**	**1,400**
101	119	83	CCS gains/(losses)	220	130
726	**468**	**623**	**Clean CCS EBIT**	**1,194**	**1,271**

Clean CCS EBIT Q2/11

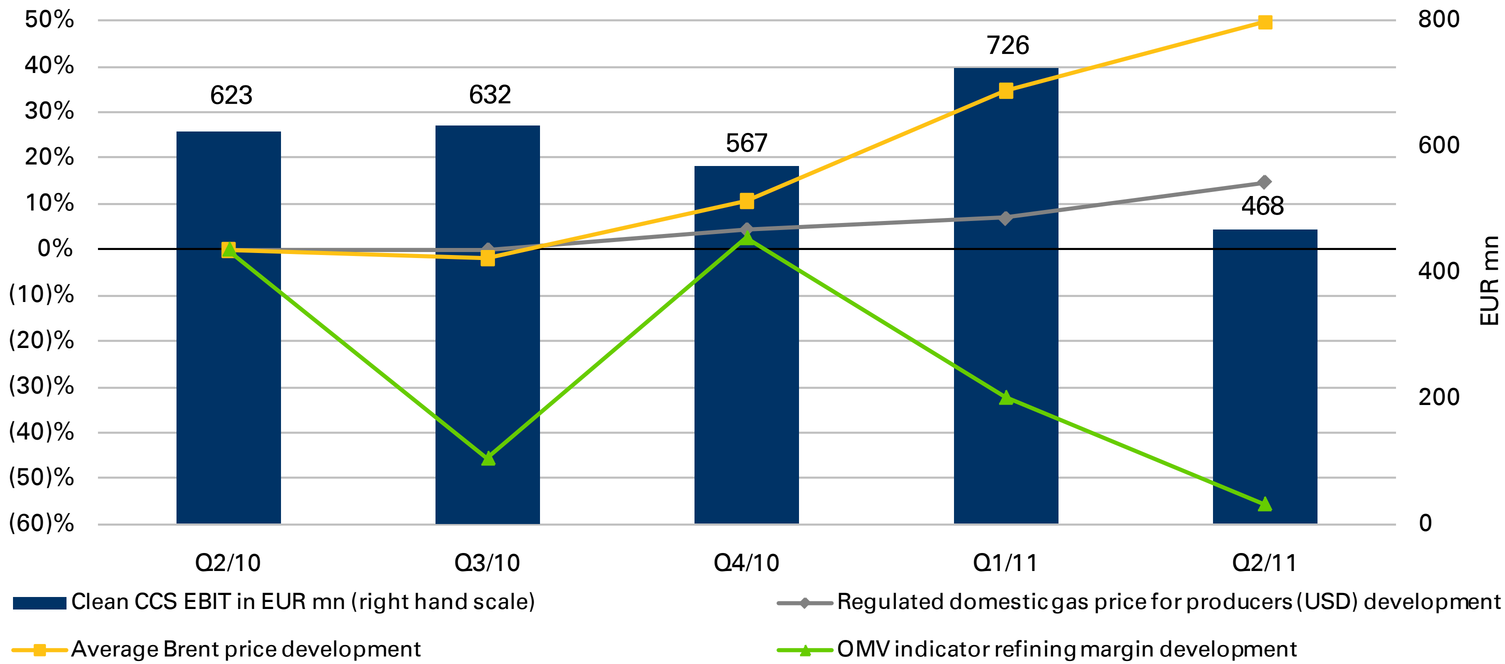
OMV Group clean CCS EBIT Q2/11: EUR 468 mn (Q2/10: EUR 623 mn)



thereof Petrom group clean CCS EBIT:

E&P		R&M		G&P		Co&O		Consolidation		Total	
Q2/10	Q2/11	Q2/10	Q2/11	Q2/10	Q2/11	Q2/10	Q2/11	Q2/10	Q2/11	Q2/10	Q2/11
212	304	19	2	(11)	(2)	(10)	(3)	(50)	4	159	306

Economic environment



Q1/11	Q2/11	Q2/10	△ Q2/10		6m/11	6m/10	△ 6m/10
105.43	117.04	78.24	50%	Average Brent price in USD/bbl	111.09	77.29	44%
2.30	1.51	3.39	(56)%	OMV indicator refining margin in USD/bbl [1]	1.90	3.15	(40)%
160.29	172.11	149.97	15%	Regulated domestic gas price for producers in USD/1,000 cbm in Romania	165.95	157.72	5%
726	468	623	(25)%	Clean CCS EBIT in EUR mn	1,194	1,271	(6)%

[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.

Exchange rate development

	Q2/11	Q2/10	△
Average EUR-USD FX rate	1.439	1.271	13%
Average USD-TRY FX rate	1.569	1.541	2%

OMV Group has two significant FX exposures:

- EUR-USD: Oil price is denominated in USD. A stronger USD is therefore favourable for the results.
- USD-TRY: As of June 30, 2011, Petrol Ofisi had an external net USD short position of USD 1.4 bn, thereof USD 1.3 bn were hedged. During July this position was largely replaced with inter-company funding.

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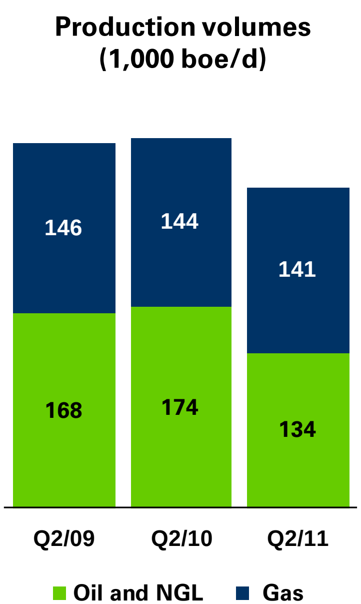
Group E&P: Lower production in Libya and Yemen could not be compensated by a favourable oil price in Q2/11

- Production down by 13% vs. Q2/10 mainly due to political instability in Libya and Yemen
- Q2/11 EBIT below Q2/10 despite favourable oil price environment
- Significantly higher exploration expenses driven by the write-offs in the UK, Australia and Kazakhstan as well as high exploration activities
- Total negative impact from hedges of EUR (47) mn vs. EUR (3) mn in Q2/10



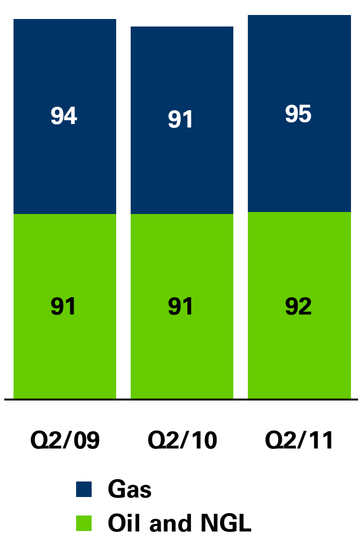
Q1/11	Q2/11	Q2/10		6m/11	6m/10
677	412	500	EBIT in EUR mn [1]	1,089	1,056
677	439	560	Clean EBIT in EUR mn [1]	1,117	1,116
304	275	318	Total hydrocarbon production in 1,000 boe/d	290	318
105.43	117.04	78.24	Average Brent price in USD/bbl	111.09	77.29
94.13	100.22	71.82	Average realized crude price in USD/bbl	96.89	72.81
113	144	76	Exploration expenditures in EUR mn	257	137
13.65	14.48	12.56	OPEX in USD/boe	14.05	12.64

[1] Excluding intersegmental profit elimination

Petrom E&P: Q2/11 results supported by higher oil price

- Higher oil price supports Q2/11 result, partly counterbalanced by FX effect
- Negative hedging result of EUR (32) mn
- Production volumes up by 3% vs. Q2/10 level
- OPEX/boe at Petrom below Q2/10 supported by slightly higher volumes and strict cost management

Petrom production volumes (1,000 boe/d)



Q1/11	Q2/11	Q2/10		6m/11	6m/10
299	283	212	EBIT in EUR mn [1]	582	428
299	304	212	Clean EBIT in EUR mn [1]	603	428
186	187	182	Total hydrocarbon production in 1,000 boe/d	187	184
102.67	114.21	76.86	Average Urals price in USD/bbl	108.29	76.12
90.14	95.72	66.76	Average realized crude price in USD/bbl	92.92	68.31
160.29	172.11	149.97	Regulated domestic gas price for producers in USD/1,000 cbm	165.95	157.72
16.66	16.11	16.89	OPEX in USD/boe	16.39	16.77

[1] Excluding intersegmental profit elimination

Group R&M: Challenging margin environment and planned petrochemicals turnaround in Schwechat

- OMV indicator refining margin burdened by oil price increase due to high cost for own crude consumption
- Higher petrochemical margins could not compensate the impact of the planned maintenance turnaround of the petrochemical units in Schwechat
- Marketing business is still facing margin pressure

Q1/11	Q2/11	Q2/10		6m/11	6m/10
94	138	222	EBIT in EUR mn	232	313
37	11	37	thereof petrochemicals west	48	57
101	119	83	CCS effects	220	130
11	11	120	Clean CCS EBIT in EUR mn	22	147
14	(12)	101	thereof R&M West	2	133
(12)	2	19	thereof R&M East (Petrom)	(10)	14
9	20	–	thereof R&M Petrol Ofisi	30	–
2.30	1.51	3.39	OMV indicator margin in USD/bbl [1]	1.90	3.15
85	86	69	Utilization rate refineries in % [2]	86	72
4.49	4.61	4.55	Refining output in mn t	9.09	8.86
4.97	5.73	3.96	Marketing sales volumes in mn t	10.70	7.39
4,742	4,701	2,319	Marketing retail stations	4,701	2,319

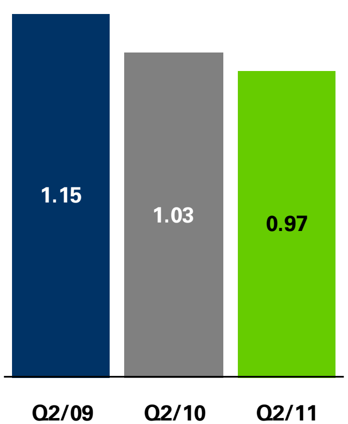
[1] As of Q1/11, the OMV indicator refining margin east has been adapted to reflect changes in the yield structure as well as the planned closure of the Arpechim refinery. Prior periods have not been restated.

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

Petrom R&M: Low refining margin could not be compensated by improved refining performance

- Lower refining margins due to higher crude prices
- The increased crude price led to positive CCS effects (inventory holding gains)
- Improved cost performance in refining supported by the closure of Arpechim
- Marketing result impacted by volume and margin pressure vs. Q2/10

Marketing sales volumes in mn t

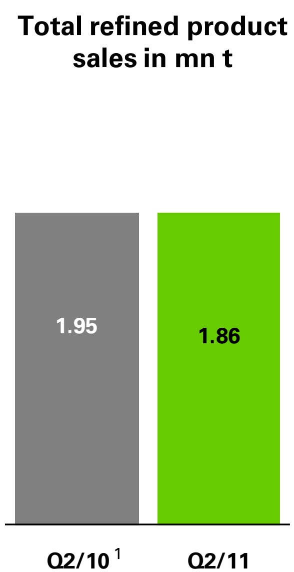


Q1/11	Q2/11	Q2/10		6m/11	6m/10
(12)	14	30	EBIT in EUR mn	1	34
25	11	10	CCS effects	36	17
(12)	2	19	Clean CCS EBIT in EUR mn	(10)	14
(0.88)	(1.39)	0.99	OMV refining margin east in USD/bbl [1]	(1.13)	0.92
81	83	51	Utilization rate refineries in % [2]	82	51
0.91	0.94	0.93	Refining output in mn t	1.85	1.88
0.86	0.97	1.03	Marketing sales volumes in mn t	1.83	1.91
794	794	804	Marketing retail stations	794	804

[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: Challenging downstream market

- Due to high product prices, refiners pricing was closer to import price level, thereby reducing Petrol Ofisi's import advantage
- Additional pressure on retail margins as a consequence of new contract terms triggered by an enforced shortening of the dealer contract duration



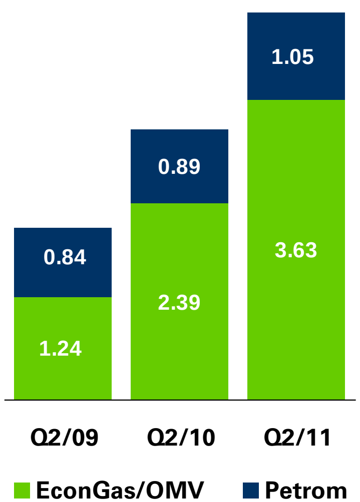
Q1/11	Q2/11	Q2/10		6m/11	6m/10
8	35	–	EBIT in EUR mn	43	–
(2)	12	–	CCS effects	11	–
9	20	–	Clean CCS EBIT in EUR mn	30	–
1.50	1.86	–	Total refined product sales in mn t	3.36	–
2,470	2,458	–	Marketing retail stations	2,458	–

[1] Figure for Q2/10 is shown for comparability; in 2010, Petrol Ofisi's result was part of OMV's financial result

Group G&P: Strong logistics business but margins in supply, marketing and trading under pressure

- Gas sales volumes at EconGas increased significantly compared to Q2/10, mainly driven by higher short-term deals
- Strong pressure on EconGas' margins due to spot prices being significantly below long-term gas prices
- Transportation volumes increased due to additions to domestic pipeline capacity

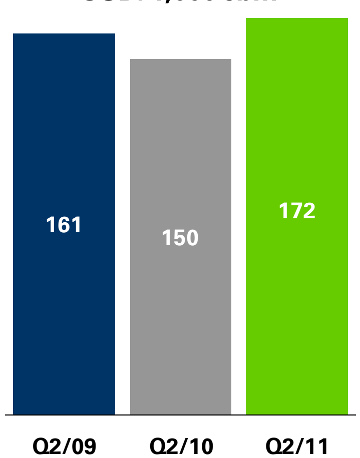
Gas sales volumes in bcm



Q1/11	Q2/11	Q2/10		6m/11	6m/10
73	26	18	EBIT in EUR mn	98	105
73	26	19	Clean EBIT in EUR mn	98	106
6.63	4.69	3.27	Combined gas sales volumes in bcm	11.32	8.89
856.5	908.3	888.5	Average storage capacity sold in 1,000 cbm/h	882.4	867.4
24.98	25.55	21.53	Total gas transportation sold in bcm	50.53	42.53

Petrom G&P: Result improvement compared to Q2/10 despite import obligation for internal consumption

- Gas sales volumes at Petrom increased by 19% compared to Q2/10 supported by improved economic environment
- Negative EBIT effect of import obligation for internal consumption was more than offset by lower bad debt provisions in Q2/11 compared to Q2/10
- First power deliveries to the grid were performed in June, as both power plants were in the testing and commissioning stage
- Lower negative impact from Doljchim due to ongoing closure process



Q1/11	Q2/11	Q2/10		6m/11	6m/10
8	(2)	(11)	EBIT in EUR mn	6	6
8	(2)	(11)	Clean EBIT in EUR mn	6	6
1.46	1.05	0.89	Gas sales volumes in bcm	2.51	2.36

Outlook 2011:
Main market drivers remain highly volatile

- In E&P, the production level is expected to decrease due to the political instability in North Africa and Middle East
- In R&M, the marketing margin environment will remain challenging while refining margins are expected to recover somewhat
- Fully consolidated Petrol Ofisi will add to OMV's marketing performance. However, Petrol Ofisi will still face a challenging market environment in the short term
- In G&P, the start-up of the power plant in Brazi and the wind park in Dorobantu (both Romania) are expected in H2/11
- CAPEX 2011 expected to be below the average annual target of approximately EUR 2.7 bn (excluding major acquisitions) until 2015

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