

# Results for January–June 2005

## Growth and Positive Environment Power OMV to Record Half Year Results

David C. Davies, CFO  
August 24, 2005

# Highlights First Half 2005

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- ▶ Clean EBIT exceeds EUR 1 bn
- ▶ Strong contribution from Petrom: Clean EBIT EUR 299 mn
- ▶ Provision of EUR 60 mn made to initiate restructuring of Petrom
- ▶ High oil price and healthy refining margins
- ▶ Reported EBIT of EUR 937 mn is 112% ahead of last year
- ▶ Significant steps taken to focus on core business

# Financial Highlights:

## Clean EBIT Over EUR 1 bn in First Half

Q2/05	Q2/04	+ / -	in EUR mn	6m/05	6m/04	+ / -
510	310	64%	EBIT	937	442	112%
(3)	12	n.a.	Financial charges	(26)	(14)	89%
507	322	57%	Income from ordinary activities	911	429	112%
(124)	(116)	7%	Taxes on income	(218)	(149)	46%
24%	36%	(32)%	Effective tax rate	24%	35%	(31)%
383	207	85%	Net income	693	280	148%
(46)	(0)	n.a.	Minorities	(100)	(1)	n.a.
337	206	63%	Net income after minorities	594	279	113%
1.13	0.77	47%	EPS after minorities <sup>1</sup>	1.99	1.04	92%
586	236	148%	Clean EBIT	1,023	365	181%
371	158	135%	Clean net income aft. min.	635	228	179%
1.24	0.59	112%	Clean EPS after minorities	2.13	0.85	151%

<sup>1</sup> Figures amended after stock split at the rate of 1:10 on July 11, 2005



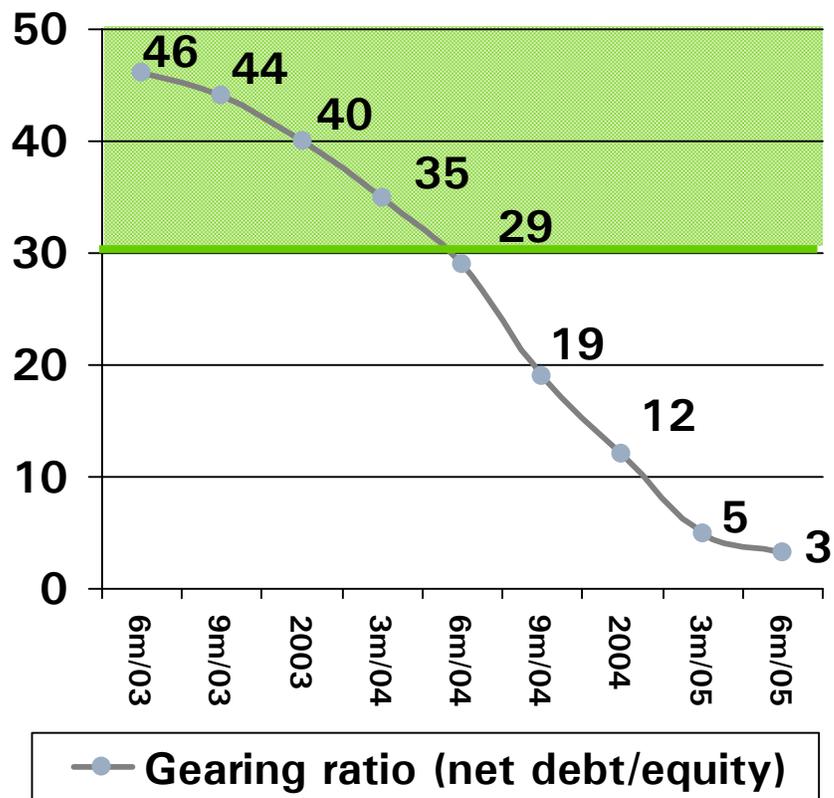
# Reconciliation of ACC to IFRS 6m/04

Q2/04	in EUR mn	6m/04	2004
<b>316</b>	<b>ACC Group EBIT</b>	<b>464</b>	<b>926</b>
0	FX differences	5	5
(11)	Personnel	(11)	27
2	Abandonment provisions	0	13
3	Life of field (E&P)	6	7
1	TAG (Gas)	(1)	(1)
(43)	Derivative instruments – hedging	(47)	(16)
2	Strategic inventories – provision (R&M)	(3)	(16)
44	Valuation of inventory (R&M)	36	19
(4)	Other	(7)	12
<b>310</b>	<b>IFRS EBIT Group</b>	<b>442</b>	<b>975</b>

# Strong Cash Generation

in EUR mn	6m/05	6m/04	+ / -
Net income	693	280	148%
Depreciation	332	211	57%
Other	45	(123)	n.a.
Sources of funds	1,071	368	191%
Change in net working capital	(86)	136	n.a.
Cash flow from operating activities	985	504	96%
Cash flow used in investment activities	(425)	(95)	347%
Free cash flow	560	409	37%
Free cash flow after dividends	427	301	42%

# Gearing Ratio



6m/03 to 9m/04: ACC

2004 to 6m/05: IFRS

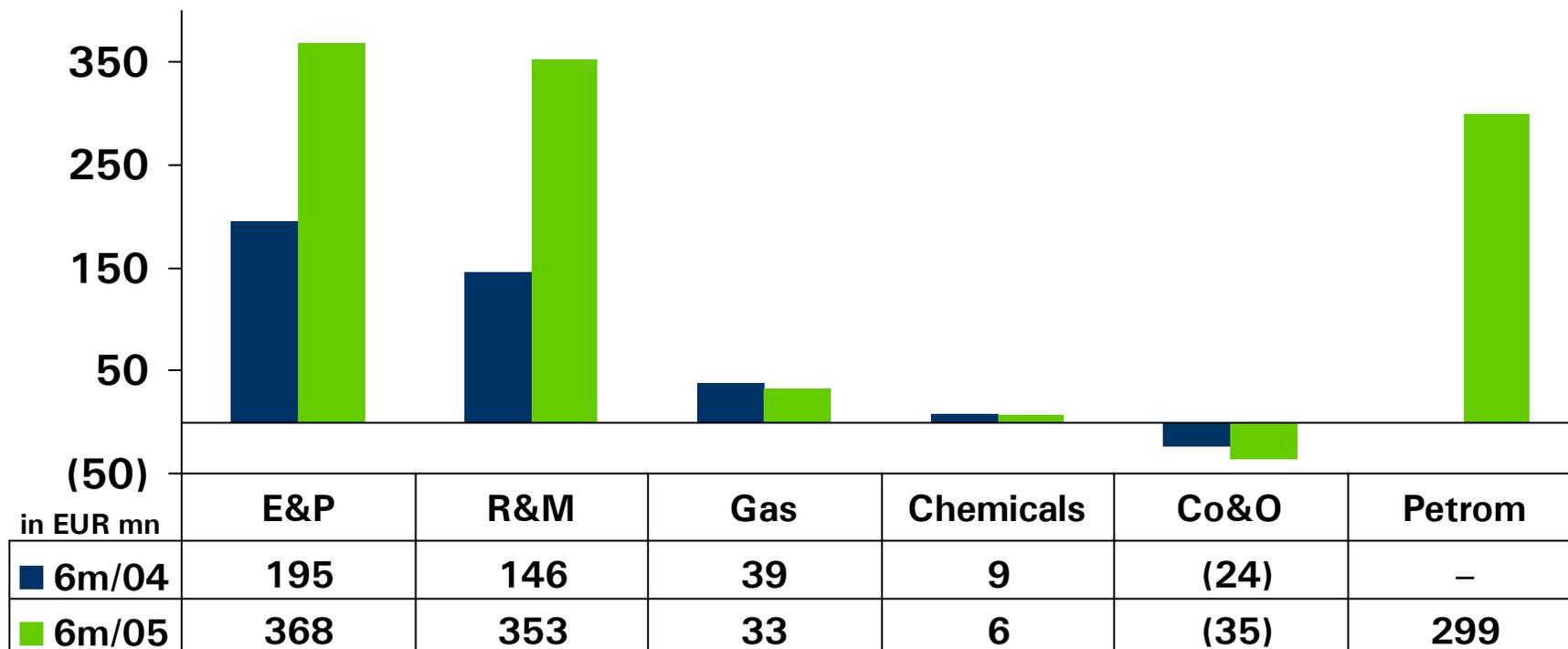
— Gearing ratio target of  $\leq 30\%$

in EUR mn	6m/05
Net debt	225
Cash in Petrom	1,235
<b>Net debt excl. cash in Petrom</b>	<b>1,460</b>
Equity	6,717
Minority interest	1,666
<b>Equity excl. minority interest</b>	<b>5,051</b>
<b>Adjusted gearing</b>	<b>28.9%</b>

# Special Items

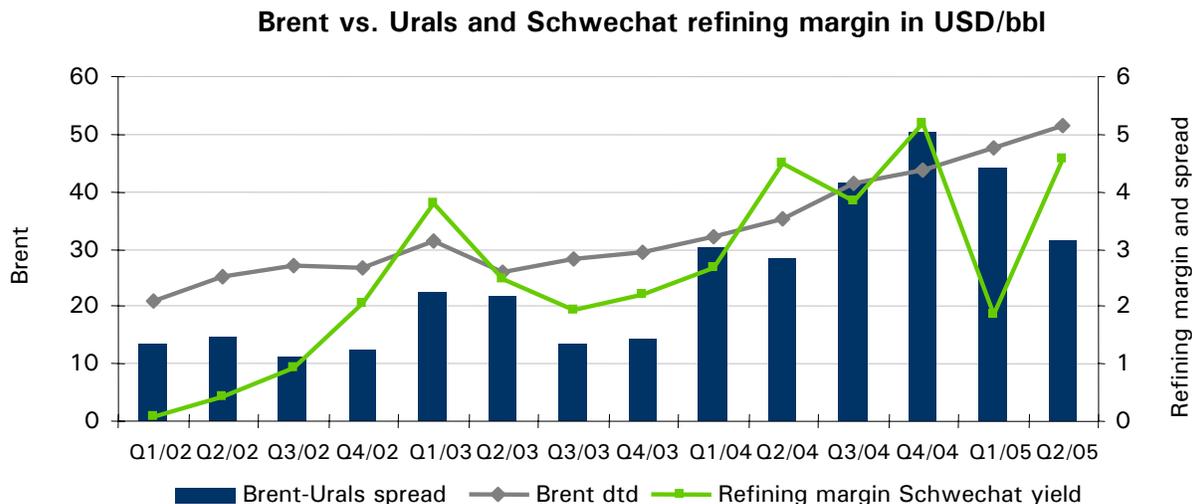
Q2/05	Q2/04	in EUR mn	6m/05	6m/04
<b>510</b>	<b>310</b>	<b>Reported EBIT</b>	<b>937</b>	<b>442</b>
17	14	Personnel related costs	24	24
60	–	Petrom restructuring costs	60	–
–	5	Unscheduled depreciation	–	5
(3)	(92)	Asset disposals	(3)	(110)
2	(1)	Other	5	3
<b>76</b>	<b>(74)</b>	<b>Total special items</b>	<b>86</b>	<b>(77)</b>
<b>586</b>	<b>236</b>	<b>Clean EBIT</b>	<b>1,023</b>	<b>365</b>

# Clean EBIT: Strong Contributions from E&P, R&M and Petrom



**OMV Group clean EBIT: 6m/05 EUR 1,023 mn, 6m/04 EUR 365 mn**

# Positive Macro Environment Continues



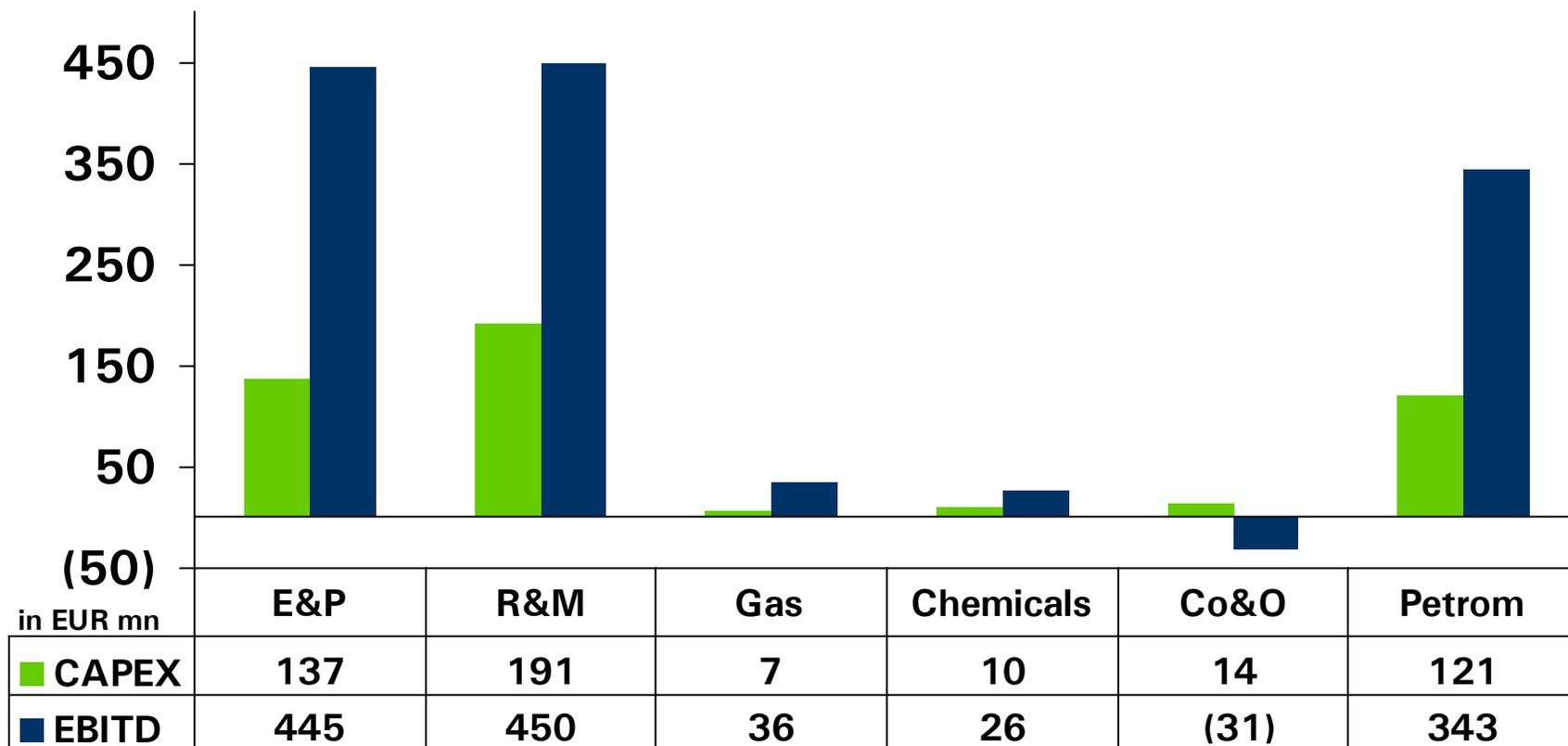
## Comparison of Q2/05 with Q2/04:

- ▶ Crude oil price Brent increased by USD 16.3/bbl or 46%
- ▶ Refining margin up by USD 0.1/bbl or 2%
- ▶ USD down by 5.6 euro-cent or 5%

## Comparison of 6m/05 with 6m/04:

- ▶ Crude oil price Brent increased by USD 15.9/bbl or 47%
- ▶ Refining margin down by USD 0.3/bbl or 9%
- ▶ USD down by 5.7 euro-cent or 5%

# CAPEX and EBITD



OMV Group EBITD: EUR 1,269 mn; CAPEX: EUR 479 mn

# Petrom: Strong Clean EBIT Contribution

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## 6m/05 in EUR mn

<b>Rep.</b>	<b>EBIT</b>	<b>239</b>	<b>Clean EBIT</b>	<b>299</b>
	upstream	239	upstream	274
	downstream	0	downstream	25
<b>EBITD</b>		<b>343</b>		

- ▶ EUR 60 mn provision for restructuring costs in Q2/05
- ▶ Move to a new headquarter finalized
- ▶ IT-centralization and harmonization project started
- ▶ Reserve audit commenced in August
- ▶ Capital Markets Day scheduled for October 12-13, 2005 in Bucharest

# Principles of Restructuring Program

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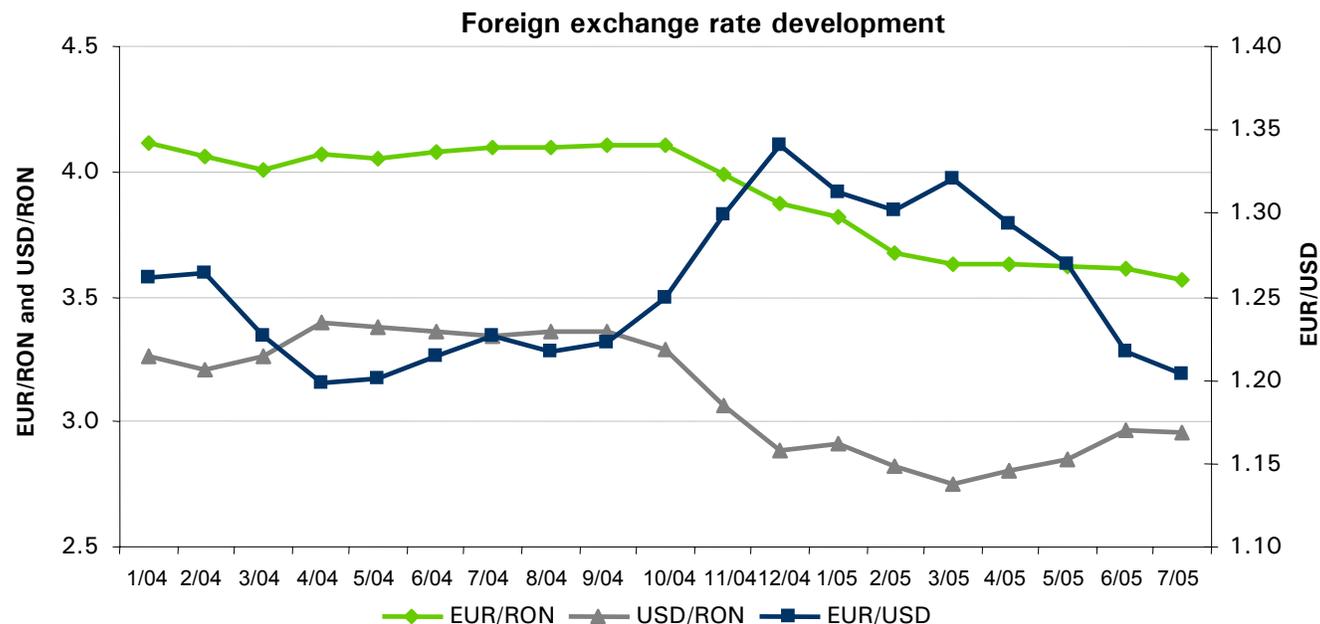
- ▶ For social and employee related measures principles of restructuring were agreed with the unions to be implemented step by step
  - ▶ Introducing centralized organizations and systems mainly in Marketing to increase customer orientation, but also in E&P procurement and Finance
  - ▶ Realizing first synergies between the two refineries and between different E&P entities
  - ▶ Starting with a franchising concept for filling stations and outsourcing of non-core activities (e.g. maintenance)
  - ▶ Divesting and closing down of unprofitable locations (non-competitive filling stations, storage farms etc.)
- ▶ Provision of EUR 60 mn booked in Q2/05 (this covers expenses for e.g. outplacement center, training measures and severance payments)

# Petrom Upstream

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- ▶ Production volume: 217,000 boe/d (oil 48%, gas 52%)
- ▶ OPEX: USD 12.13/boe (preliminary)
- ▶ Total lifting costs: USD 18.08/boe (preliminary)
- ▶ Realized crude price: USD 42.80/bbl  
(Brent Dec/04 – May/05: USD 47.01/bbl)
- ▶ Realized gas price: USD 93.28/1,000 m<sup>3</sup>
- ▶ Higher Brent and Urals prices partly offset by strong RON
- ▶ Reserve evaluation by De Golyer&McNaughton initiated and on target to be finalized in second half 2006

# Romanian New Lei (RON)



in EUR mn	<b>Jun 30, 2005</b>	<b>Dec 31, 2004</b>	+ / -
Period end EUR/USD FX rate	1.2092	1.3621	(11.2)%
Period end EUR/RON FX rate	3.6030	3.9390	(8.5)%
Period end USD/RON FX rate	2.9797	2.8919	3.0%

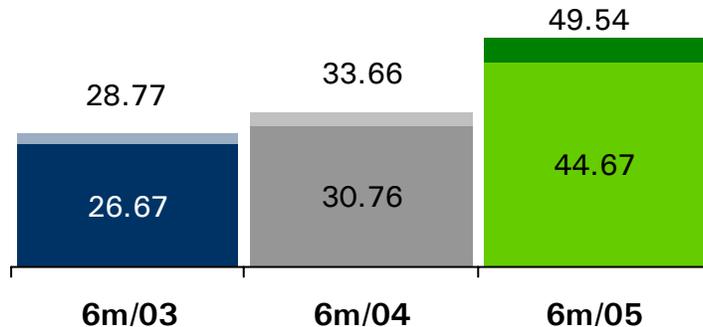
# Petrom Downstream

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- ▶ Utilization rate of refineries increased to 79% from 75% in Q1
- ▶ Successful turnaround of petrochemical plants in Arpechim
- ▶ Sales volume Marketing increased to 2,404 t, of which 45% is exported
- ▶ Retail sales prices increased in line with international developments up by 45% compared to 6m/04
- ▶ Successful introduction of TOP PREMIUM 99 + fuel
- ▶ Number of filling stations: 670 incl. Moldova

# E&P: Strong Oil Price Drives High Result

Brent vs. realized crude price (USD/bbl)



## 6m/05 in EUR mn

**Rep. EBIT**      **357** (↑ 29%)

**Clean EBIT**    **368** (↑ 89%)

- ▶ Realized oil price was USD 44.67/bbl, up by 45%
- ▶ Hedging expenses EUR 16 mn incl. mark-to-market valuation (Q1/05: EUR 13 mn)
- ▶ Production volumes down to 126,000 boe/d, mainly due to Cabimas sale
- ▶ OPEX at USD 5.76/boe up by 2%, due to a weaker USD
- ▶ Exploration expenditures at EUR 41 mn, down by 11%

# Gas:

## Impacted by Lower Contracted Storage Volumes

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### 6m/05 in EUR mn

Rep. EBIT: 31 (↓ 20%)

Clean EBIT: 33 (↓ 16%)

### IFRS impact on ROfA:

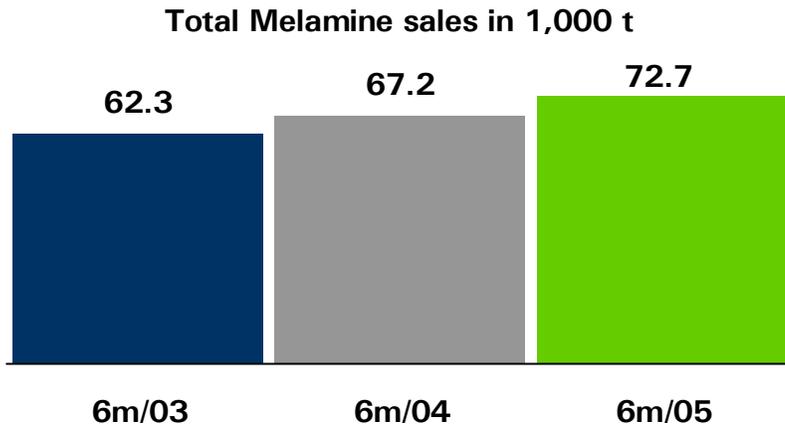
6m/04 ACC: 16.3%

6m/04 IFRS: 52.7%

- ▶ Lower contracted storage volumes of natural gas (down by 17%) as long term contracts were not renewed
- ▶ Lower transportation fee for the regulated area
- ▶ 3% higher transportation volumes sold (increased TAG pipeline capacity)
- ▶ Total sales volumes and import volumes slightly above 2004's level

# Chemicals: High Feedstock Prices Impact Profits

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## 6m/05 in EUR mn

Rep. EBIT: 6 (↓ 32%)

Clean EBIT: 6 (↓ 35%)

- ▶ Feedstock costs significantly increased
- ▶ Sales volume increase not sufficient to utilize new capacities in Germany
- ▶ Fertilizer margins down by 2%
- ▶ Fertilizer sales volumes increased by 5%
- ▶ 50% sale of AMI to IPIC completed August 4

# 13% ROACE Remains Primary Target

		6m/05 incl. Petrom assets	6m/04	2004 excl. Petrom assets	Target 2008
ROfA	E&P	56.2%	42.6%	37.2%	20%
	R&M	28.4%	13.6%	22.1%	12%/14%
	Gas	40.8%	52.7%	51.8%	16%
	Chemicals	3.2%	5.0%	5.4%	15%
	Petrom	16.8%	-	-	-
ROfA	Group	26.4%	23.1%	23.9%	16%
ROACE	Group	20.5% <sup>1</sup>	14.2%	15.4%	13%
ROE	Group	22.2%	18.9%	24.6%	16%-18%

<sup>1</sup> NOPAT excluding after-tax cost of financing, but including interest effect from unwinding of discount (abandonment provision)

# Outlook for 2005

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OMV uses continuing strong crude prices and refining margins together with Petrom's contribution to achieve another record financial performance in 2005

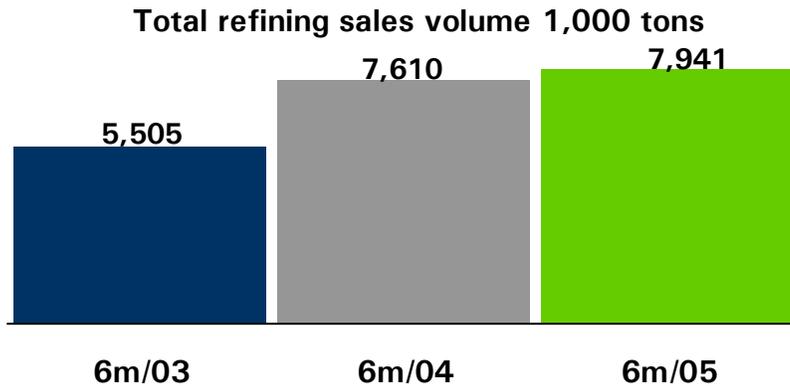
- ▶ **Group:** Corporate tax reduction in Austria and Romania and beneficial impact of Petrom will substantially reduce taxes
- ▶ **E&P:** Much stronger crude prices than 2004, upward pressure on cost
- ▶ **R&M:** Q3 result will be affected by cracker turnaround at Schwechat, softening of refining margins expected in the second half of 2005
- ▶ **Gas:** Full year results expected to be below 2004 due to lower contracted storage volumes and lower transportation fee for the regulated business
- ▶ **Chemicals:** Segment will be deconsolidated in Q3
- ▶ **Petrom:** Strong financial contribution due to high oil price realization and liberalizing gas market

## Refining and Marketing

Delivery on Recent Growth  
and Start of Restructuring at Petrom

Gerhard Roiss  
Deputy Chairman, responsible for  
Refining and Marketing incl. petrochemicals

# Strong Refining Margins Drive Result



## 6m/05 in EUR mn

**Rep. EBIT 343** (↑ 152%)

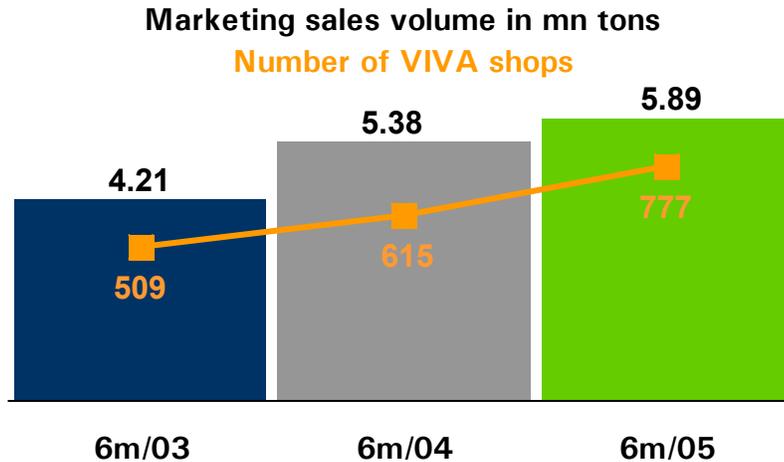
**Thereof Petrochemicals 104** (↑ 164%)

**Clean EBIT 353** (↑ 141%)

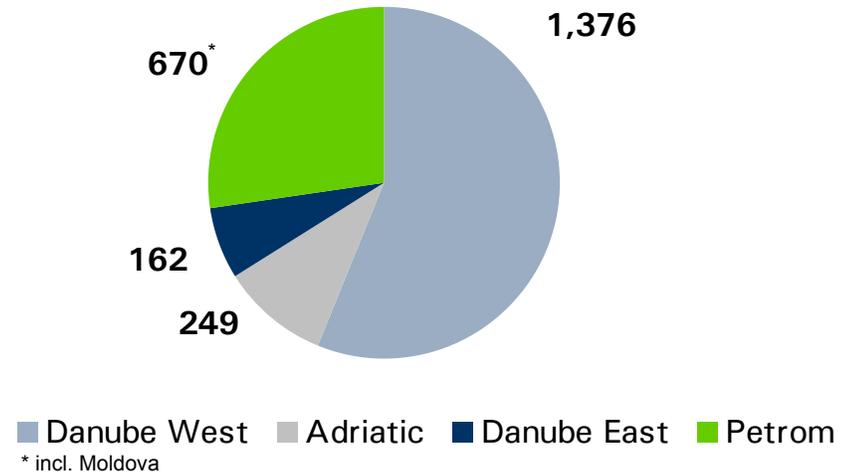
## Refining:

- ▶ Bulk sales volumes increased by 5%
- ▶ Increase in Schwechat reference bulk-margin and strong middle-distillate margins
- ▶ Petrochemical sales volumes increased by 2%
- ▶ Strong petrochemical margins despite high crude oil prices
- ▶ Hedging expenses EUR 45 mn (realized and mark-to-market valuation) (Q1/05: EUR 41 mn)

# Improved Volumes and Margins in Marketing



OMV retail network (2,457 incl Petrom)

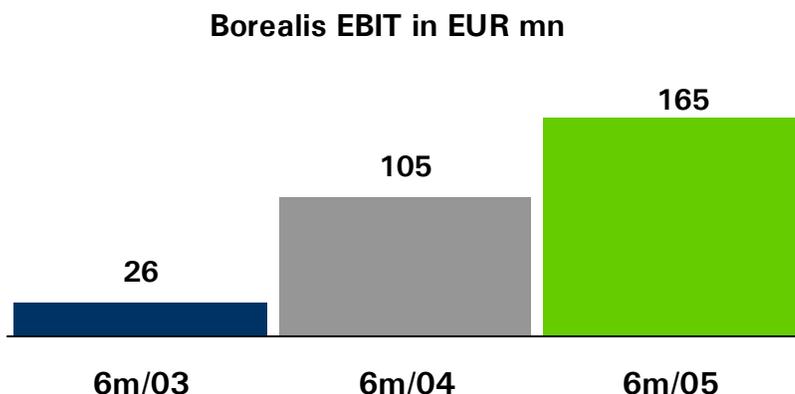


## Marketing:

- ▶ Retail sales volumes increased by 5%, despite stable number of filling stations
- ▶ Retail margins improved in Q2/05, up by 22% vs. Q1/05
- ▶ Increased VIVA penetration from 35% last year to 44%
- ▶ Growth markets Adriatic and Danube East<sup>1</sup> already contribute 30% of retail contribution margin<sup>2</sup> (6m/04: 24%)

<sup>1</sup> excl. Petrom  
<sup>2</sup> incl. non oil contribution margin

# Borealis: Increased Profitability



## 6m/05 in EUR mn

**Sales:** 2,318 (↑ 8%)

**EBIT:** 165 (↑ 57%)

**Net income**

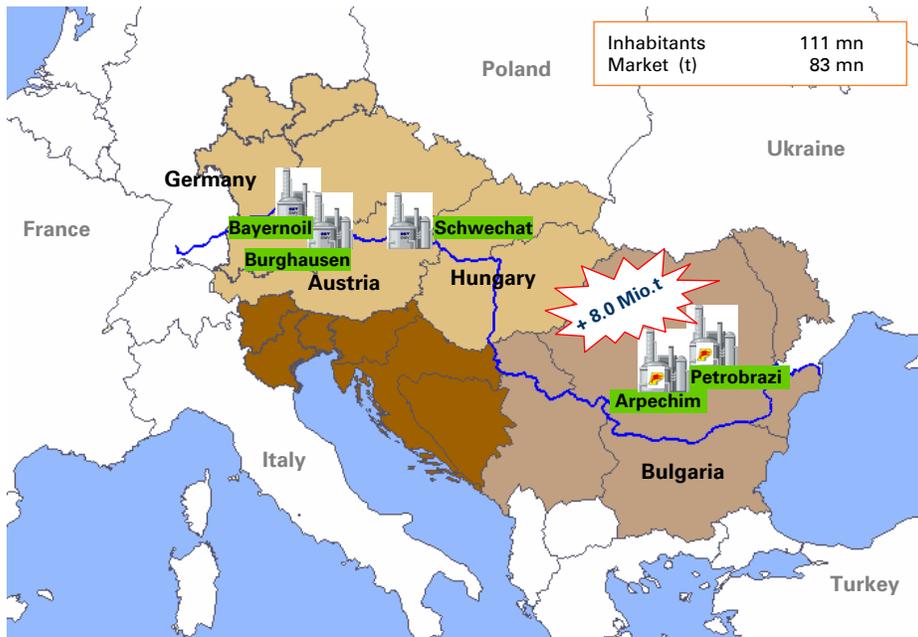
**contribution:** 35 (↑ 85%)

### Polyolefines:

- ▶ EBIT increased by 57% despite last year's asset sale in Portugal
- ▶ Improved profitability due to improved margins and Borouge results
- ▶ Borouge is benefiting from an excellent PE operation and from solid demand and pricing in Asia and Middle East
- ▶ Dampened demand due to weaker European business environment – current PE market outlook down by 4% compared to 2004 – Borealis in line with this development
- ▶ Continuing feedstock cost pressure with crude around USD 50-60/bbl



# Refining and Marketing: Vision and Strategy



## Vision

The leading R&M company in the Danube area (D-13)

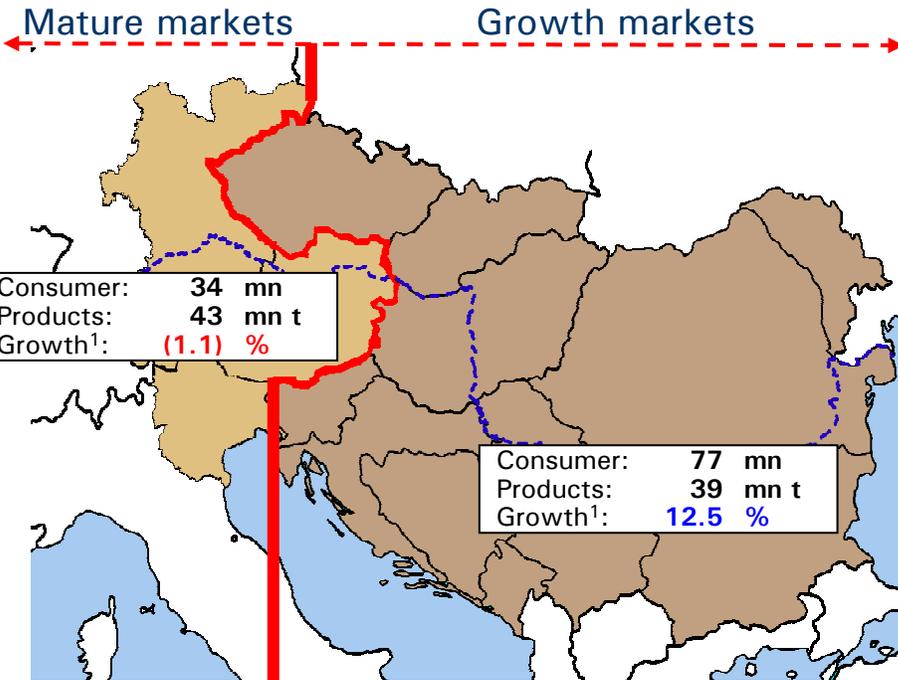
<b>Strengthen leadership in D-13</b>	<b>2004</b>
▶ 20% Market share target	18% <sup>1</sup>
▶ 13% ROFA target	22.5%

<sup>1</sup> including Petrom

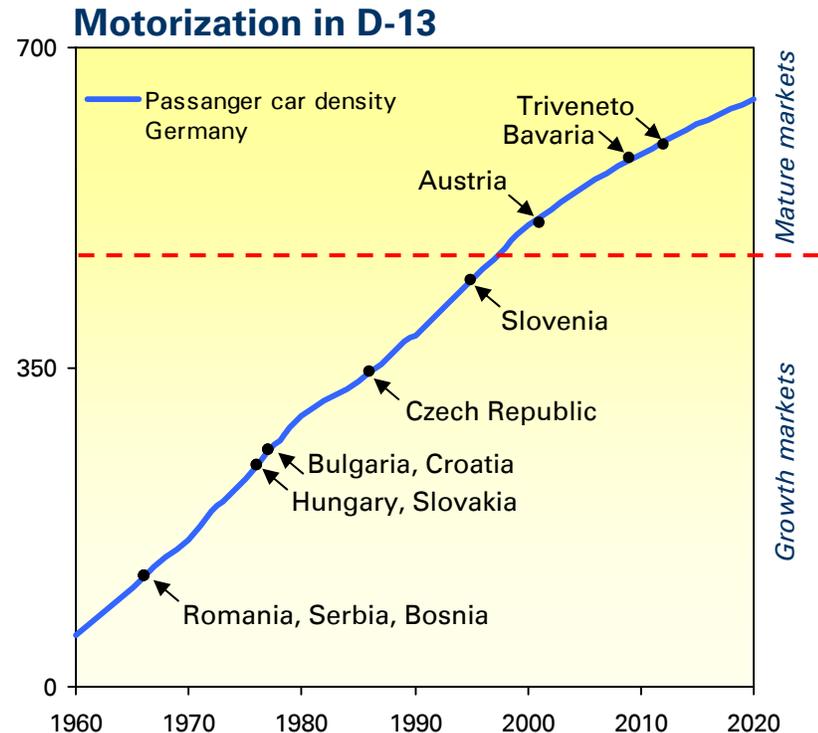
## Strategy

- ▶ Realize the Petrom opportunity
- ▶ Optimize profitability of D-13 leadership position
- ▶ Strengthen competitiveness of petrochemicals: expand size and integration

# D-13`s High Per-Capita Consumption in Western Markets, Growth in Eastern Markets



<sup>1</sup>Growth 2004-2010; fuels incl. bio components



- ▶ High, but stagnating consumption per capita in mature western markets
- ▶ Substantial growth potential in eastern markets
- ▶ Fuel consumption grows slower than mobility due to efficiency increase

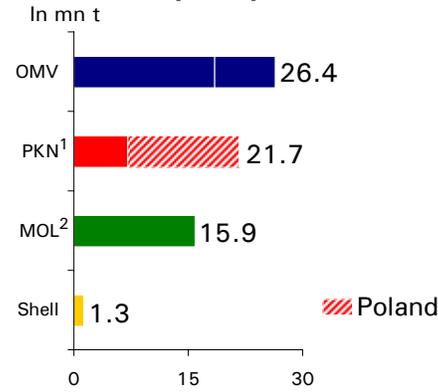
# OMV Leadership in CEE



OMV growth	2003	2004 <sup>1</sup>
▶ Ref. crude cap.:	18.4	26.4 mn t
▶ No. of retail sites:	1,782	2,385
▶ Market share retail:	10	14 %
▶ <b>Market share D-13:</b>	<b>14</b>	<b>18 %</b>

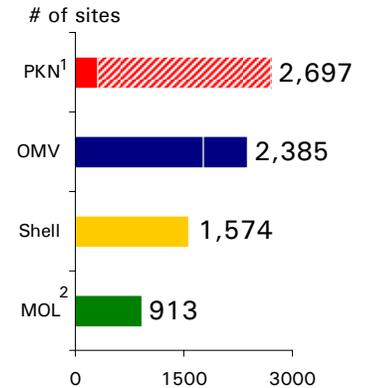
<sup>1</sup> 2004 figures include Petrom

## Refining crude capacity



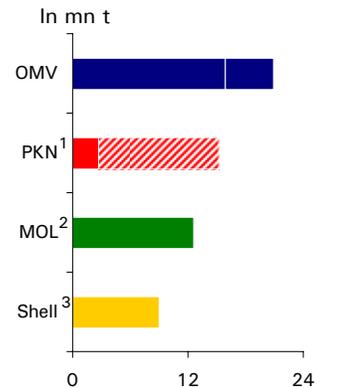
<sup>1</sup> Incl. Poland and 51% Unipetrol (Ceska Rafinerska/ Paramo)  
<sup>2</sup> Incl. 100% Slovnaft/ 25% INA

## Retail sites



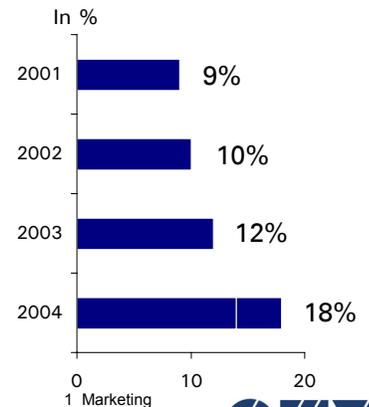
<sup>1</sup> Incl. Poland/ Germany and 100% Unipetrol (Benzina)  
<sup>2</sup> Incl. 100% Slovnaft/ 25% INA

## Total oil sales



<sup>1</sup> Incl. 51% Unipetrol (Ceska Rafinerska)  
<sup>2</sup> Incl. 100% Slovnaft/ 25% INA  
<sup>3</sup> OMV estimate

## OMV market share<sup>1</sup>



# Direct Access to Russian Crude and Long Term View on Caspian Crude



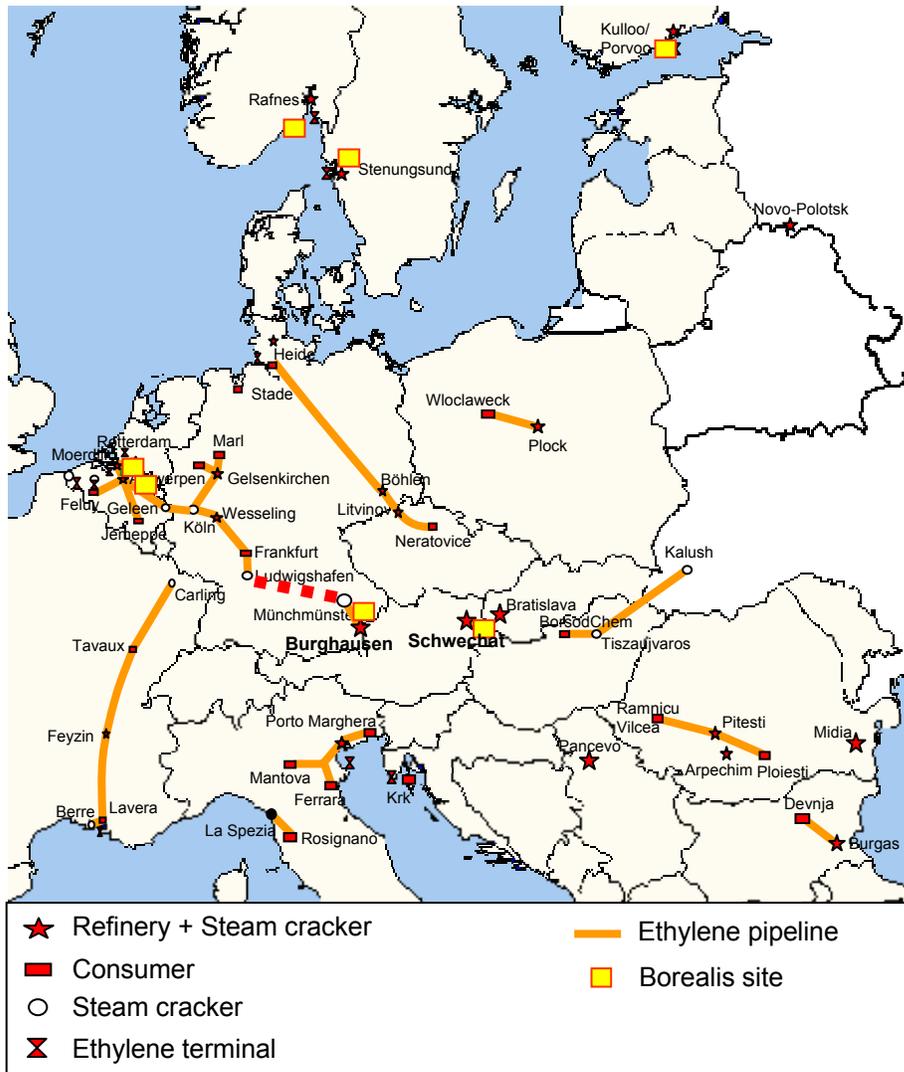
## ► Status Bratislava Schwechat Pipeline

- Access to Russian Export Blend via Druzhba
- Initial capacity 2.5 mn t; target up to 5 mn t
- Operational in 2007
- Ural/Brent cost advantage USD 2-3 /bbl long term view

## ► PEOP offers potential for all OMV refineries

- Direct access to light Caspian crude
- Long term view 2015: blend Ural/Caspian Crude

# Petrochemicals: Improve Competitiveness



## OMV increases stake in Borealis 25% → 35%

- ▶ Secure forward integration
  - ▶ 2004: 85% of OMV's petrochemicals are processed by Borealis
- ▶ Strengthen governance over Borealis with strategic partner IPIC
  - ▶ IPIC 65%, OMV 35%

## Schwechat will be 5<sup>th</sup> biggest integrated petrochemical site in Europe

- ▶ Schwechat: expand cracker (C2 to 500 kt)
- ▶ Simultaneously upgrade Borealis
- ▶ Start up Q3/05

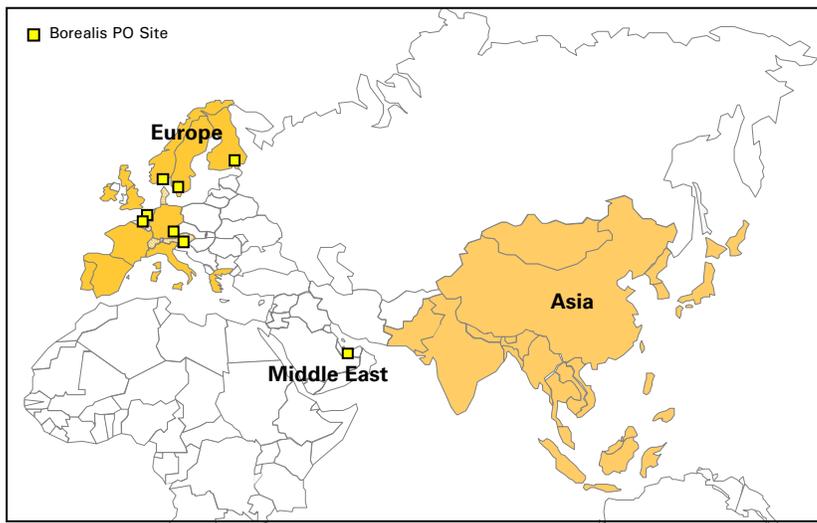
## Burghausen plans direct access to ARG

- ▶ EPS<sup>1</sup> pipeline project to connect Burghausen refinery into Aethylen-Rohrleitungs-Gesellschaft (ARG) for further expansion

1 EPS: Ethylene Pipeline South



# OMV Increases Stake in Borealis 25% ↗ 35%



## Borealis Vision

Strengthen European leadership and expand into Asian growth markets

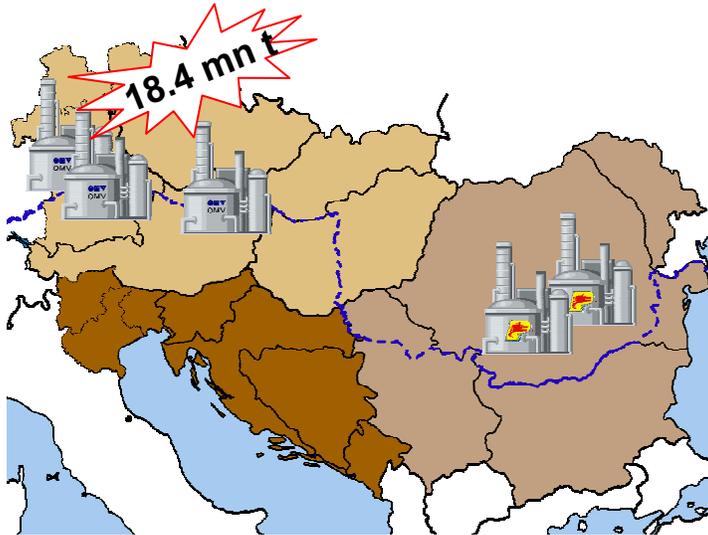
### Market share Borealis

	2005	2010	%AAGR 2005/2010
	incl. SW, Bourouge II	incl. PP6, Bourouge III	
PP (Europe)	18.0%	19.5%	4%
PP (Asia)	0.0%	1.5%	7%
PE (Europe)	15.4%	14.8%	2%
PE (Asia)	2.2%	1.4%	7%

## Strategy

- ▶ **Feed** Expand access to low cost feed in Middle East
- ▶ **Sites** Increase competitiveness by expanding size of olefin integrated sites
- ▶ **Technology** Concentrate superior Borstar technology on Borealis expansions
- ▶ **Products** Increase PP to PE ratio for higher value products (2004 0.6:1.0 ↗ 2010 0.8:1.0)
- ▶ **Markets** Expand position in growth market Asia with value added products

# Optimization Refining Hub West



## Schwechat, Burghausen, Bayernoil

- ▶ Align refinery yield to changing market demand
- ▶ Optimize cost position (Solomon benchmark)
- ▶ **Joint optimization of crude, residue and energy**
  - ▶ Schwechat: New thermal cracker, revamp bitumen plant
  - ▶ Burghausen: Revamp Cocker
  - ▶ Implementation: 2007
  - ▶ CAPEX: EUR 90 mn

**Process 4 mn t Urals**  
Schwechat



**URALS**  
2 ↗ 4 mn t

**Reduce residue (HFO)**  
Schwechat, Bayernoil



**HFO (25%)**  
1,140 ↘ 870 kt

**Optimize energy channels**



Market confident demand	420 kt/y
OMV refinery power plant	450 kt/y
Export energy to Borealis	30 MW



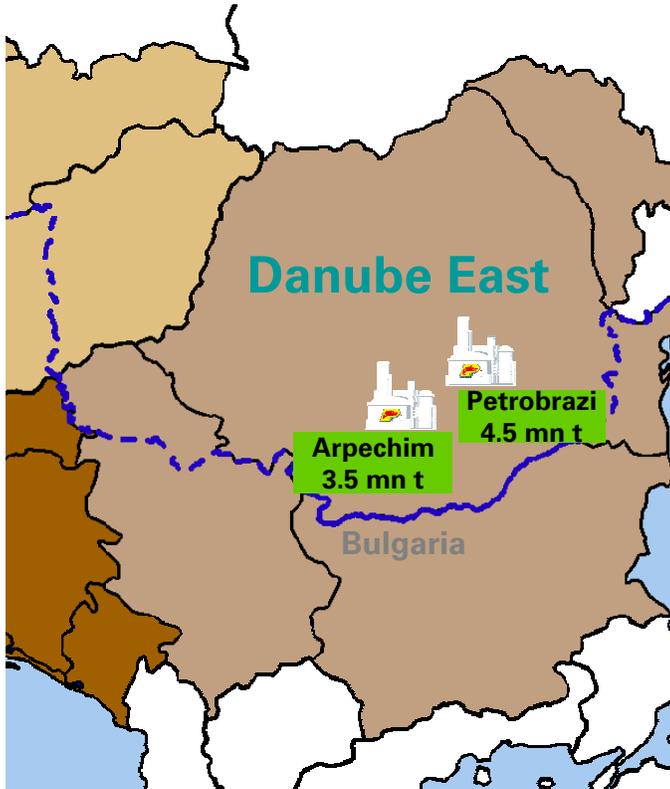
# Petrom: The Restructuring Story in R&M

## Petrom R&M assets as of Jan 1, 2005

- ▶ 8 mn t/y refining nameplate capacity
- ▶ 612 retail sites (excl. Moldova)
- ▶ 42 autonomous regional marketing units
- ▶ 146 storage facilities
- ▶ 1,540 road tankers and 1,470 rail wagons

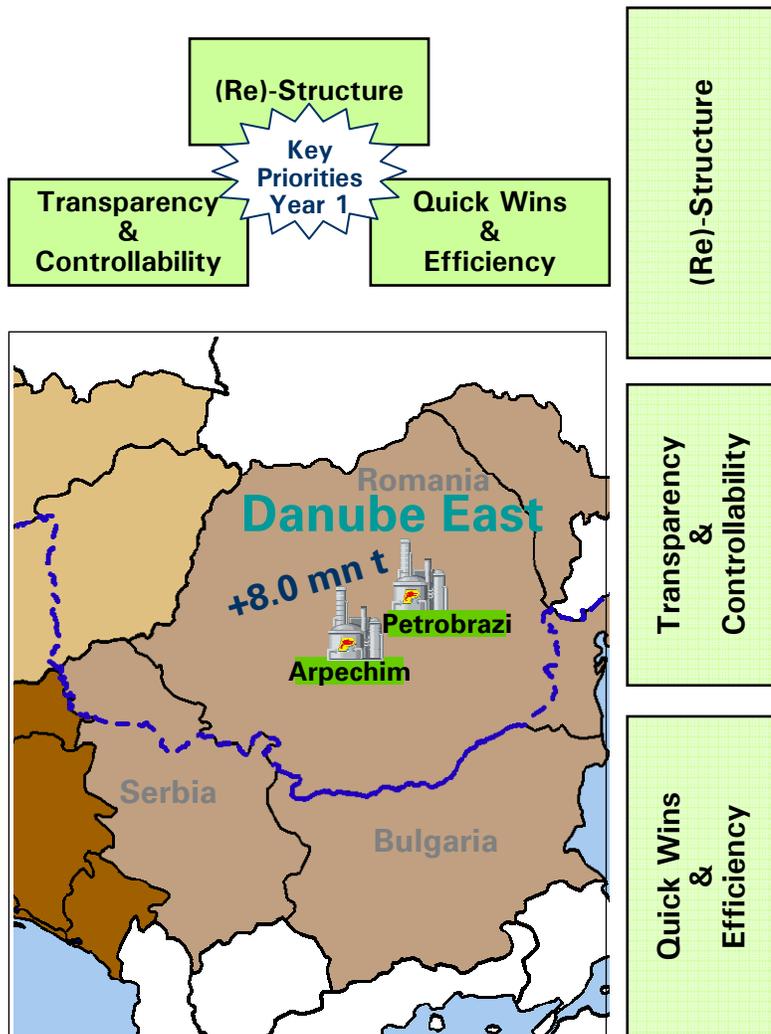
## 3 year turnaround

- ▶ **Year 1: Restructure business**
  - ▶ Develop new structures and implement
- ▶ **Year 2: Optimize and consolidate business**
  - ▶ Increase efficiency and utilize synergies
- ▶ **Year 3: Grow business**
  - ▶ Focus: Quantitative and qualitative growth



# Petrom

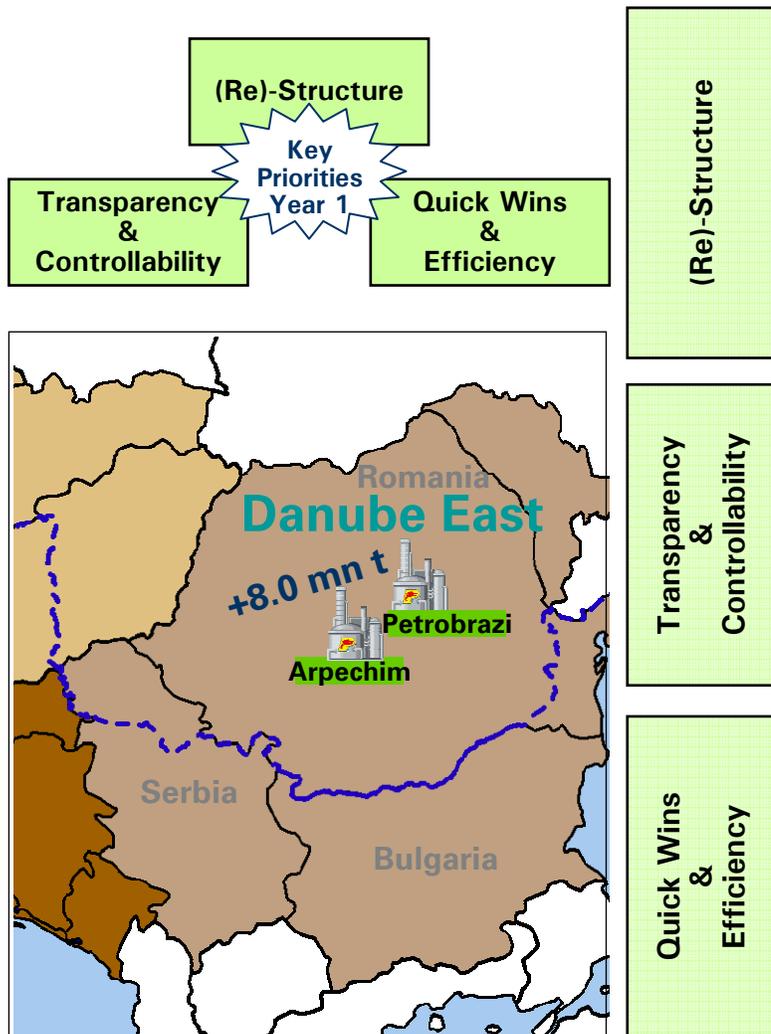
## Key Priorities Year 1: Refining



- ▶ **Crude: Integration and improved control**
  - ▶ Implement online-measuring for crude flow and quality control
  - ▶ Fully integrate Petrom's own crude
- ▶ **Align refinery yield to market demand**
  - ▶ Increase middle distillates and reduce heavy fuel oil
  - ▶ Produce EU and premium qualities
- ▶ **Reduce labor intensity to Western European standards**
- ▶ **Establish a "make or buy" business environment**
  - ▶ Balance own and outsourced activities with international strategic partners
- ▶ **Reorganization of the Refining division**
  - ▶ Clear interfaces to key divisions (Marketing, Finance)
- ▶ **Invest in new reporting systems**
- ▶ **Improve planning/scheduling procedures**
- ▶ **Increase performance in Solomon world wide benchmarking**
- ▶ **Establish Arpechim petrochemicals as a profit centre**
- ▶ **Increase refinery throughput and utilization**
  - ▶ Increase utilization 79% ↗ 85%
  - ▶ Increase turnaround intervals 1-2 ↗ 4 years
- ▶ **Improve cost and quality of refinery maintenance**
  - ▶ Advanced management and workflows
- ▶ **New pricing strategy for petrochemicals and special products**
- ▶ **Procurement – lead buyer concept**
- ▶ **Reduction of product losses**

# Petrom

## Key Priorities Year 1: Marketing



- ▶ **Centralize Marketing organization**
    - ▶ Reduce 42 autonomous regional units to 1 central organization
  - ▶ **Headcount reduction and outsourcing**
  - ▶ **Establish efficient national storage structure**
    - ▶ Storage facilities: 146 ↘ 56 in 2005
    - ▶ Implement online instrumentation for product flow and quality control
  - ▶ **Restructure retail assets**
    - ▶ Shut down inefficient stations and invest in high throughput stations
- 
- ▶ **Establish integrated planning procedures**
  - ▶ **Standardized commercial contracts with customers**
  - ▶ **Weekly pricing process, uniform credit and payment policy**
- 
- ▶ **New market related pricing policy**
  - ▶ **Optimization of retail product portfolio**
    - ▶ 'Top premium 99+' launched in May 05
  - ▶ **Outsourcing of fuel station maintenance**
    - ▶ Goal: strategic contractors of OMV and service contracts
  - ▶ **Outsourcing of secondary logistics**
    - ▶ Goal: ideal asset density and service quality with strategic long term service partners
  - ▶ **Optimize retail business: COCO to full agency**
    - ▶ Goal: 300 full agency stations by 2007

# Marketing

## Quantitative and Qualitative Growth



### Retail: D-13's premium brand with quality leadership and competitive cost position

	2004		target
▶ Site efficiency	2.7	↗	3 mn l/site
▶ Retail market share <sup>1</sup>	14	↗	20 %
▶ Grow premium asset structure on high frequency regions			

<sup>1</sup> 2004 including Petrom retail market share

### Commercial: Achieve leading position in Commercial Road Transport (CRT) segment

▶ CRT market share	13	↗	20 %
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### Non oil business: International focus with custom-tailored local offer

- ▶ Increased VIVA penetration from 35% (6m/04) to 44% (6m/05)
- ▶ OMV shop sales/m<sup>2</sup> increased from EUR 2,553 (6m/04) to EUR 2,749 (6m/05)





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