

# Results Q1/09

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## Q1/09 impacted by adverse oil price environment

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- ▶ Clean CCS EBIT down by 54% to EUR 340 mn vs. Q1/08
  - ▶ Excluding negative CCS effects of EUR 82 mn
- ▶ Clean CCS NIAT after minorities of EUR 126 mn affected by losses at Petrol Ofisi and Borealis
- ▶ Net special income of EUR 8 mn mainly related to gain on sale of Austrian filling stations in the context of the retail network optimization
- ▶ Strategic E&P hedges from Q4/08 contributed EUR 58 mn to Q1/09 EBIT
- ▶ Gearing ratio of 34%, proceeds of MOL shares not included as of March 31, 2009
- ▶ Debt maturity profile substantially extended

## Result in Q1/09

Q4/08	Q1/09	Q1/08	$\Delta$ Q1/08	in EUR mn	2008
(129)	266	795	(66%)	EBIT	2,340
(153)	(88)	(22)	306%	Financial result	(31)
(82)	(89)	(207)	(57%)	Taxes	(780)
(29%)	50%	27%	87%	Effective tax rate	34%
(365)	89	566	(84%)	Net income (NIAT)	1,529
156	(48)	(120)	(60%)	Minorities	(155)
(208)	40	446	(91%)	NIAT after minorities	1,374
(0.70)	0.14	1.49	(91%)	EPS after minorities (EUR)	4.60
–	–	–	–	Dividend per share <sup>1</sup> (EUR)	1.00
786	340	745	(54%)	Clean CCS EBIT	3,405
302	126	419	(70%)	Clean CCS NIAT after minorities	1,942
1.01	0.42	1.40	(70%)	Clean CCS EPS after minorities (EUR)	6.50

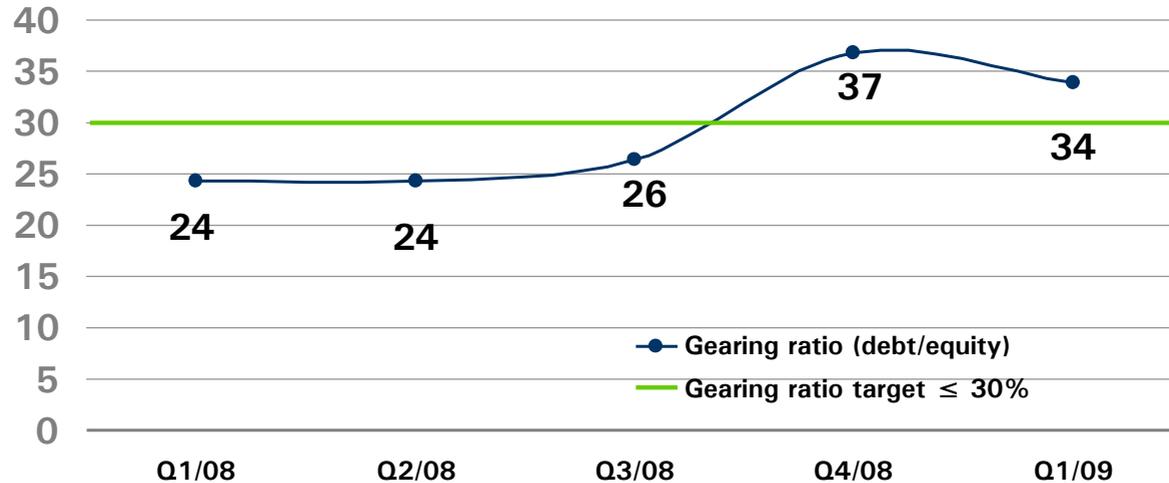
Figures in this and the following tables may not add up due to rounding differences.

<sup>1</sup> Figure for 2008 is a proposal to the Annual General Meeting.

# Cash flow

Q4/08	Q1/09	Q1/08	Δ Q1/08	in EUR mn	2008
(365)	89	566	(84%)	Net income	1,529
357	276	204	35%	Depreciation and amortisation	1,293
183	33	(1)	n.m.	Other	(95)
175	398	770	(48%)	Sources of funds	2,727
340	517	43	n.m.	Change in net working capital	487
<b>515</b>	<b>915</b>	<b>813</b>	<b>13%</b>	<b>Cash flow from operating activities</b>	<b>3,214</b>
(1,152)	(668)	(577)	16%	Cash flow used in investment activities	(3,404)
<b>(637)</b>	<b>248</b>	<b>237</b>	<b>5%</b>	<b>Free cash flow</b>	<b>(190)</b>
<b>(637)</b>	<b>234</b>	<b>237</b>	<b>(1%)</b>	<b>Free cash flow after dividends</b>	<b>(737)</b>

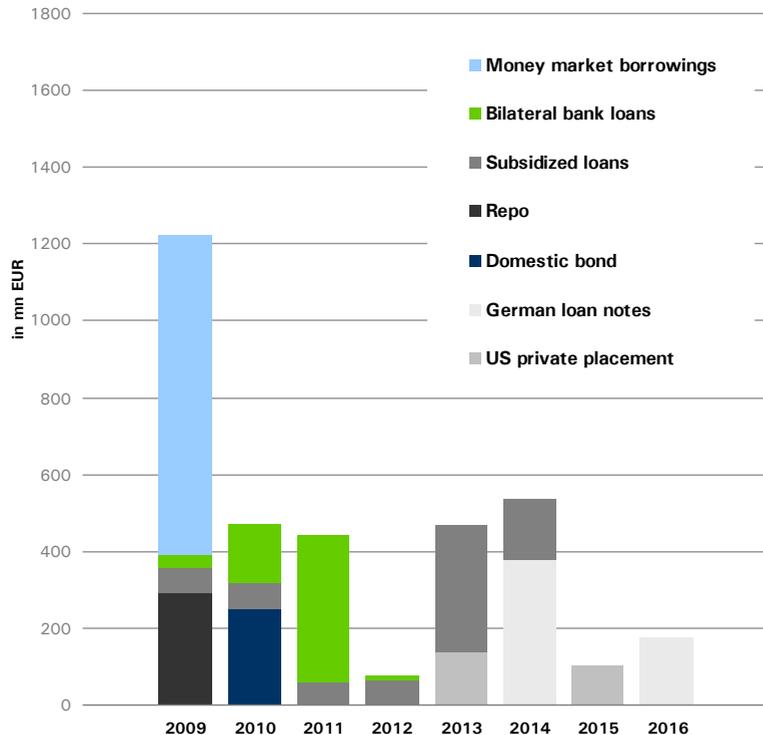
# Gearing ratio development



- ▶ Net debt decreased due to reduction in CAPEX spending and good operating cash flow, proceeds from sale of MOL shares not included as of March 31, 2009 (EUR 1,400 mn, received April 9, 2009)
- ▶ Equity up by 5% on 2008, mainly reflecting revaluation of the MOL stake to sale price
- ▶ Maintaining a strong investment grade rating remains key priority

# Overview debt structure and credit lines

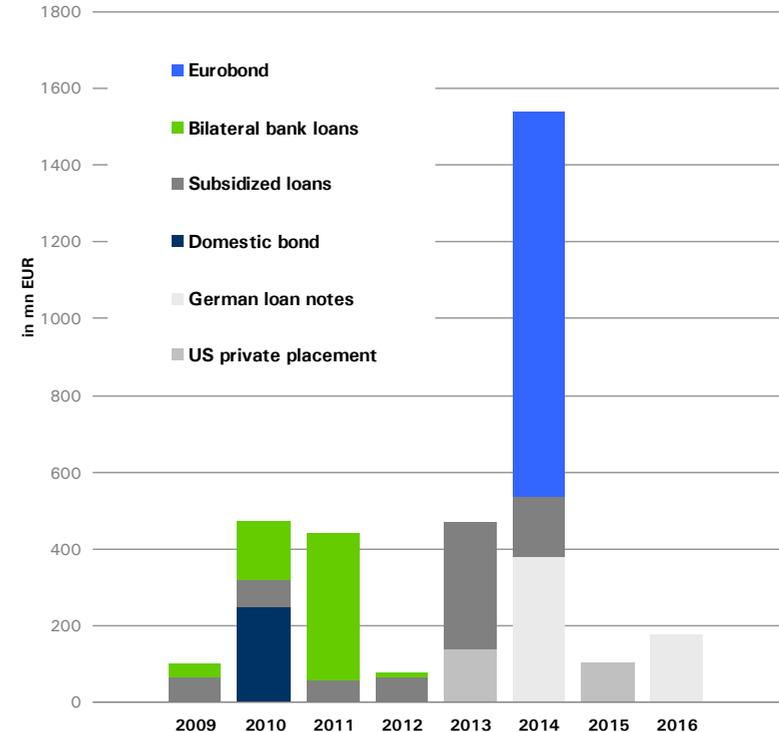
As of March 31, 2009



As of March 31, 2009:

Debt            EUR 3,690 mn  
 Cash            EUR 355 mn  
Net debt        EUR 3,336 mn

As of March 31, 2009 – adjusted <sup>1</sup>



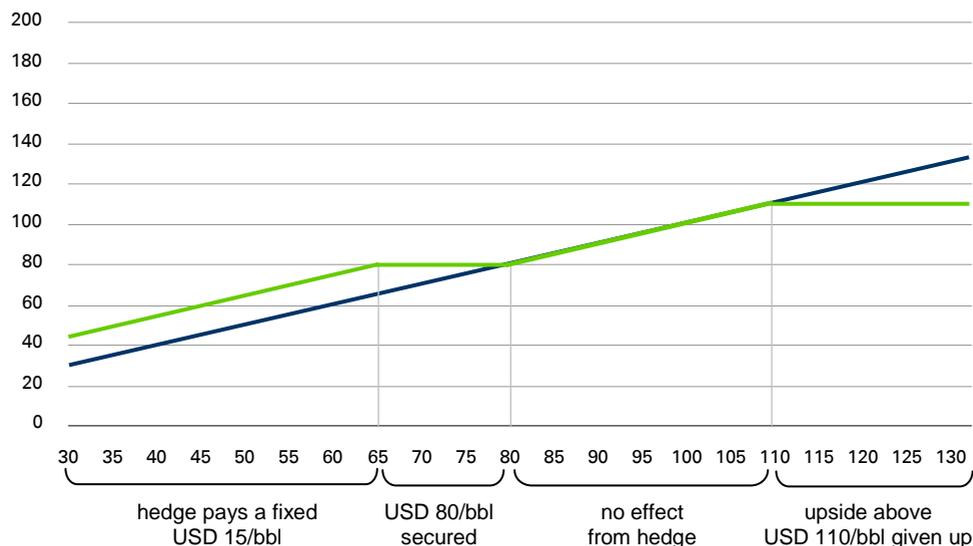
<sup>1</sup> Adjusted for effects from termination of the repo and Eurobond

- ▶ EUR 1 bn Eurobond (maturing 2014), issued in April
- ▶ Unused committed facilities of EUR 1,500 mn (maturing 2011) and EUR 850 mn (maturing 2012)
- ▶ EUR 1,400 mn additional liquidity from sale of MOL shares



# Hedging to secure cash flow in period of weaker operating conditions in 2009

- ▶ Oil price hedging for 65,000 bbl/d hedged for 2009 with a zero cost structure



- ▶ USD hedging to secure cash flow and reduce impact of volatility from EUR/USD movements
  - ▶ For USD 1 bn the exposure to exchange rate movements is only within the range of EUR/USD 1.32 to 1.15
- ▶ Total positive P&L impact in Q1/09 from hedges was EUR 58 mn

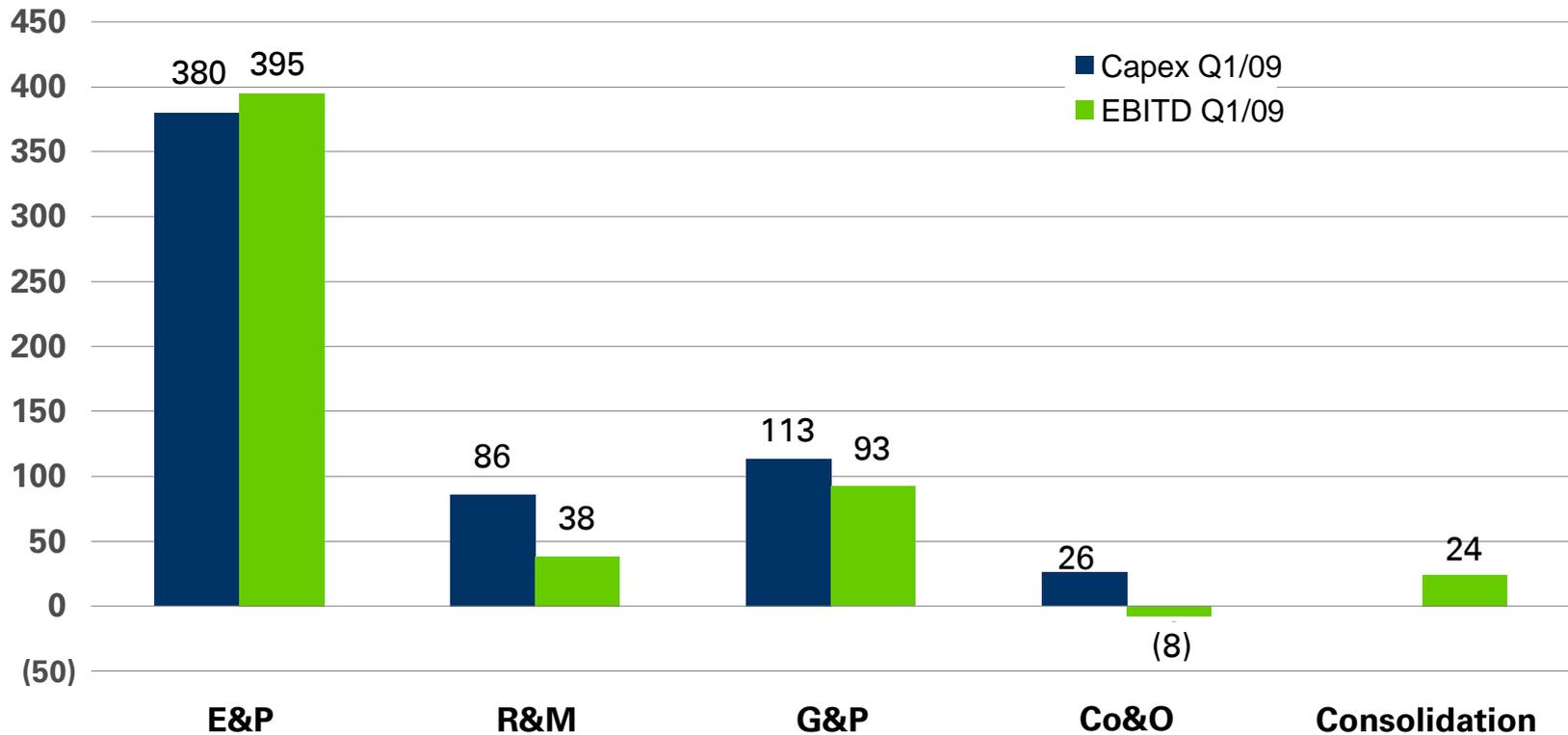
# EBITD and CAPEX

## CAPEX

Q1/09: EUR 605 mn

## EBITD

Q1/09: EUR 543 mn

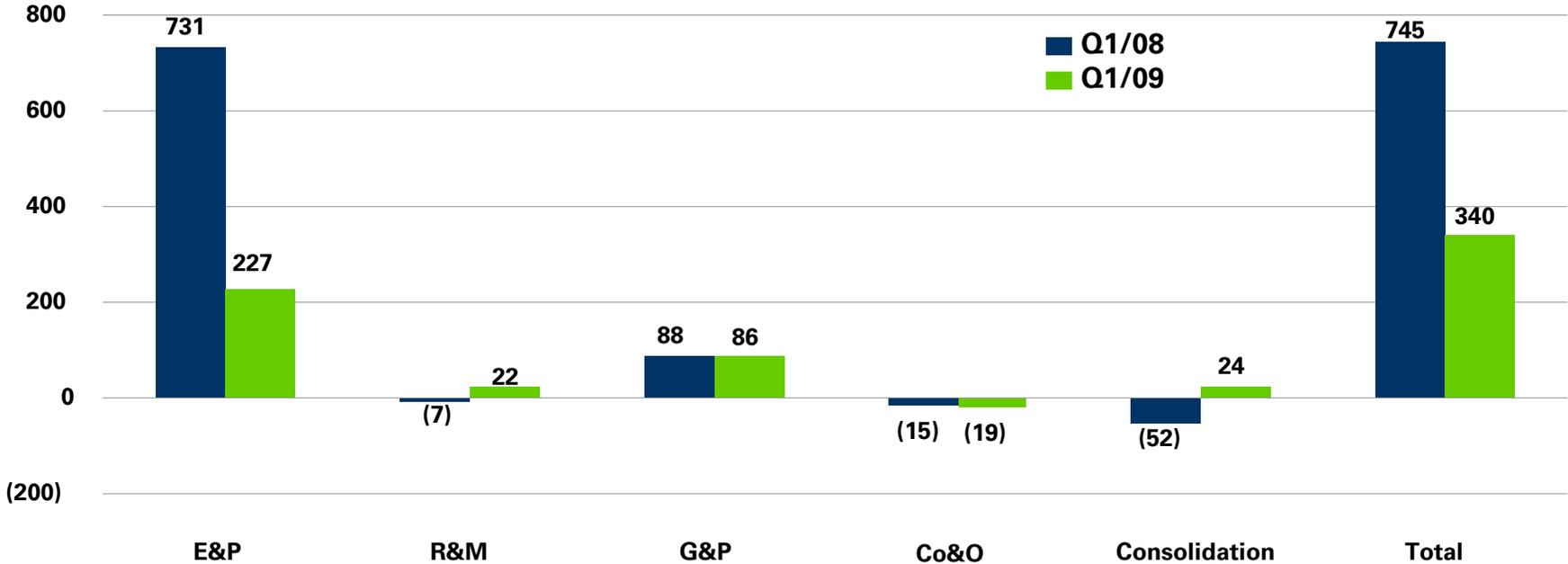


## Special items

Q4/08	Q1/09	Q1/08	in EUR mn	2008
<b>(129)</b>	<b>266</b>	<b>795</b>	<b>Reported EBIT</b>	<b>2,340</b>
(68)	(1)	–	Personnel related costs	(125)
(72)	(1)	–	Unscheduled depreciation	(250)
3	11	4	Asset disposals	31
(232)	–	–	Provision for litigation Petrom	(358)
(61)	(1)	(0)	Other	(63)
<b>(431)</b>	<b>8</b>	<b>4</b>	<b>Total special items</b>	<b>(765)</b>
<b>301</b>	<b>258</b>	<b>792</b>	<b>Clean EBIT</b>	<b>3,105</b>
(484)	(82)	47	CCS gains/(losses)	(300)
<b>786</b>	<b>340</b>	<b>745</b>	<b>Clean CCS EBIT</b>	<b>3,405</b>

# Clean CCS EBIT Q1/09

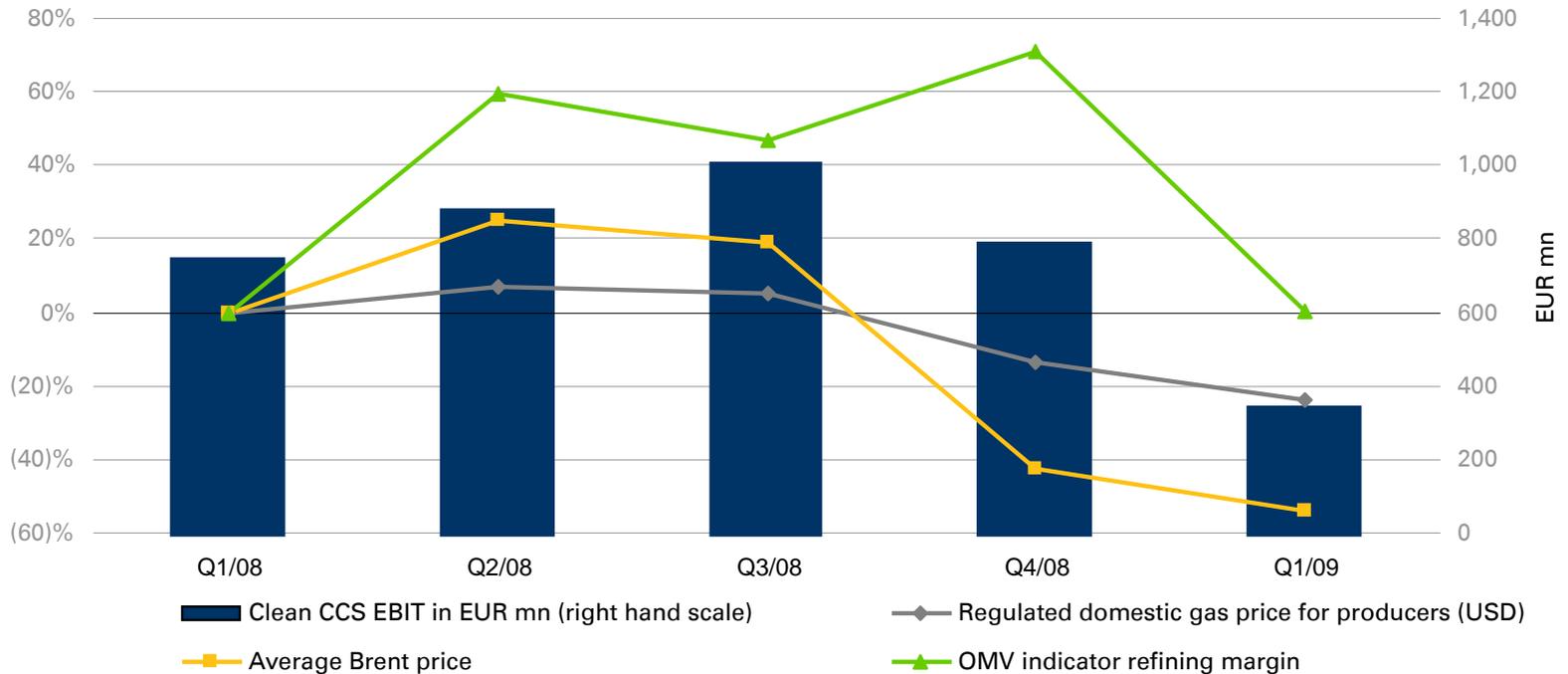
OMV Group Clean CCS EBIT Q1/09: EUR 340 mn (Q1/08: EUR 745 mn)



thereof Petrom group Clean CCS EBIT:

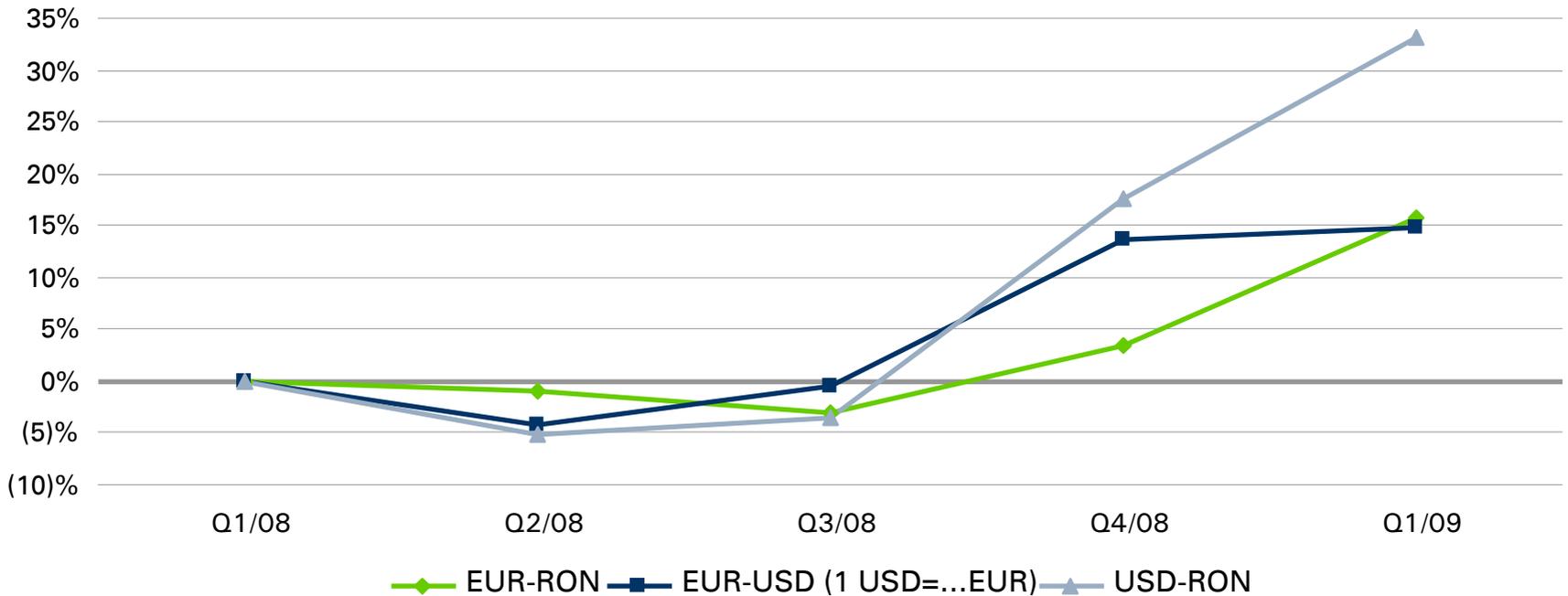
E&P		R&M		G&P		Co&O		Consolidation		Total	
Q1/08	Q1/09	Q1/08	Q1/09	Q1/08	Q1/09	Q1/08	Q1/09	Q1/08	Q1/09	Q1/08	Q1/09
331	101	(47)	(51)	16	24	(5)	(7)	(42)	26	252	93

# Economic environment



Q4/08	Q1/09	Q1/08	ΔQ1/08		2008
55.48	44.46	96.71	(54%)	Average Brent price in USD/bbl	97.26
7.25	4.26	4.24	0%	OMV indicator refining margin in USD/bbl	6.14
170.75	150.97	197.47	(24%)	Regulated domestic gas price for producers in USD/1,000 cbm in Romania	195.59
786	340	745	(54%)	Clean CCS EBIT in EUR mn	3,405

# Exchange rate development



	Q1/09	Q1/08	Δ
Average EUR-USD FX-rate	1.303	1.498	(13)%
Average EUR-RON FX-rate	4.268	3.690	16%
Average USD-RON FX-rate	3.279	2.465	33%

# Group E&P: OPEC quota impacts production volume

- ▶ EBIT reflects low oil price level; the stronger USD had a positive effect on OPEX in USD/boe
- ▶ Partial write-off of offshore Libyan well (EUR 36 mn) and underliftings in Tunisia and Libya burdened results
- ▶ Production volumes down 4%: Increased volumes in Yemen and New Zealand (Maari started production in March, first lifting in April) could not compensate for lower volumes in Romania, UK and Libya (OPEC quota reduction)
- ▶ Average realized crude price benefited from positive hedging result



Q4/08	Q1/09	Q1/08		2008
30	227	731	EBIT in EUR mn <sup>1</sup>	2,274
274	227	731	Clean EBIT in EUR mn <sup>1</sup>	2,580
318	308	322	Total hydrocarbon production in 1,000 boe/d	317
55.48	44.46	96.71	Average Brent price in USD/bbl	97.26
56.54	45.88	89.71	Average realized crude price in USD/bbl	89.74
133	51	58	Exploration expenditures in EUR mn	406
13.33	11.82	13.50	OPEX in USD/boe	14.29

<sup>1</sup> Excluding intersegmental profit elimination; for reasons of comparability 2008 numbers are adjusted accordingly

# Petrom E&P: Lower volumes in Romania, mainly due to low gas demand

- ▶ Kazakhstan production slightly stepped up, Romanian gas volumes below Q1/08 due to decreased demand from industry as a result of the economic downturn
- ▶ Average realized crude price benefited from positive hedging result
- ▶ OPEX in USD/boe decreased due to weak RON (down by 16%) and also benefited from an optimized cost base



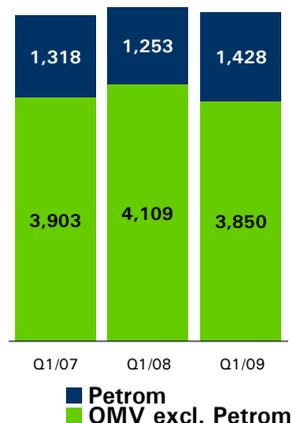
Q4/08	Q1/09	Q1/08		2008
(187)	101	331	EBIT in EUR mn <sup>1</sup>	796
44	101	331	Clean EBIT in EUR mn <sup>1</sup>	1,094
192	192	198	Total hydrocarbon production in 1,000 boe/d	194
54.65	43.73	93.00	Average Urals price in USD/bbl	94.76
45.75	46.45	84.87	Average realized crude price in USD/bbl	83.01
170.75	150.97	197.47	Regulated domestic gas price for producers in USD/1,000 cbm	195.59
17.40	14.71	17.29	OPEX in USD/boe	18.27

<sup>1</sup> Excluding intersegmental profit elimination;  
for reasons of comparability 2008 numbers are adjusted accordingly

# Group R&M: Refining margins at Q1/08 level, petrochemical business suffered from poor margins

- ▶ OMV indicator refining margins still at Q1/08 level, however, with a significant drop in March – in general lower cost for own crude consumption could compensate for lower middle distillate spreads
- ▶ Lower average crude prices resulted in further negative CCS effects of EUR (82) in refining
- ▶ Petrochemical business suffered from a strong decline in margins due to the economic downturn
- ▶ Marketing mainly benefited from higher sales volumes and cost reductions at Petrom due to the successful restructuring

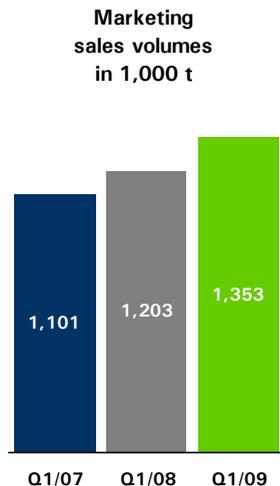
Refining sales volumes in 1,000 t	Q4/08	Q1/09	Q1/08		2008
	(286)	(51)	43	EBIT in EUR mn	(105)
	122	(1)	5	thereof petrochemicals west <sup>1</sup>	168
	(484)	(82)	47	CCS effects	(300)
	357	22	(7)	Clean CCS EBIT in EUR mn	602
	346	73	41	thereof R&M west	708
	11	(51)	(47)	thereof R&M east (Petrom)	(105)
	7.25	4.26	4.24	OMV indicator margin in USD/bbl	6.14
	86	81	87	Utilization rate refineries in %	86
	5.72	5.28	5.36	Refining sales volume in mn t	22.64
	4.67	4.14	4.20	Marketing sales volumes in mn t	18.45
	2,528	2,477	2,529	Marketing retail stations	2,528



<sup>1</sup> Schwechat and Burghausen

# Petrom R&M: Refining restructuring ongoing, strong marketing

- ▶ Refining margin benefits from low crude price level but is burdened by unfavorable product yield
- ▶ Negative CCS effect in refining of EUR (17) mn
- ▶ Low utilization rate as volumes were sold from stock
- ▶ Successful restructuring led to higher marketing sales volumes and margins in a generally weak environment

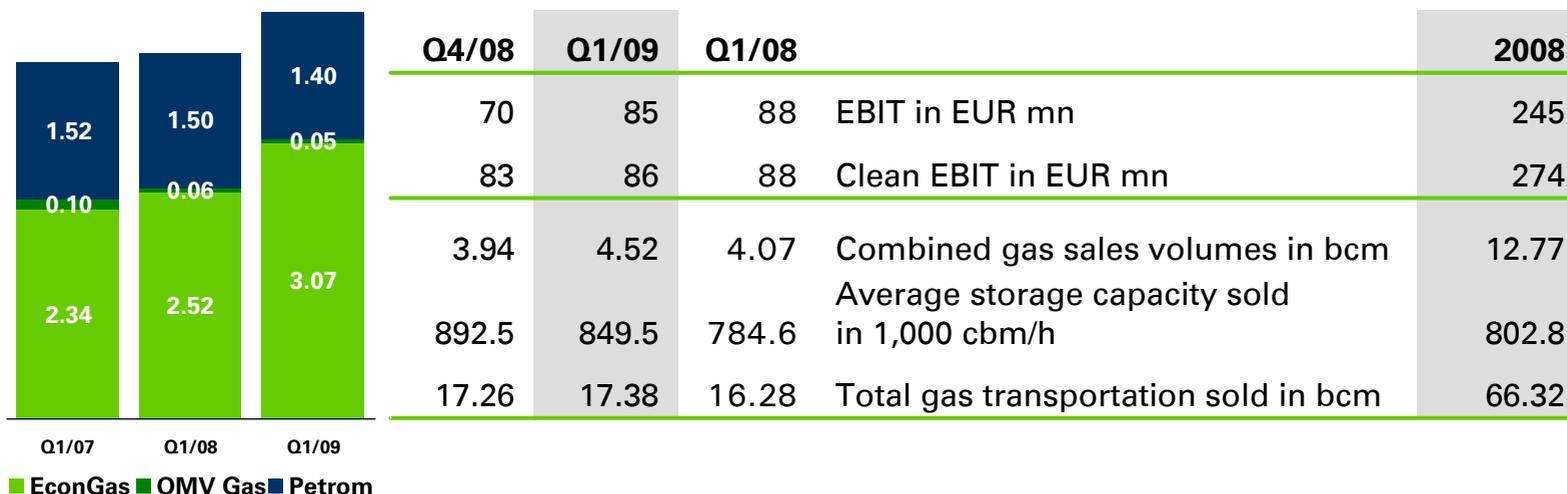


Q4/08	Q1/09	Q1/08		2008
(273)	(66)	(23)	EBIT in EUR mn	(488)
(160)	(17)	21	CCS effects	(57)
11	(51)	(47)	Clean CCS EBIT in EUR mn	(105)
3.95	2.65	0.65	OMV refining margin east in USD/bbl	1.43
77	67	73	Utilization rate refineries in %	77
1.49	1.43	1.25	Refining sales volumes in mn t	5.72
1.54	1.35	1.20	Marketing sales volumes in mn t	5.64
819	822	810	Marketing retail stations	819

## Group G&P: Strong development of sales volumes

- ▶ Stronger results in the supply, marketing and trading business
- ▶ Jump in sales volumes due to cold temperatures and the internationalization strategy
- ▶ Storage business continued to profit from solid demand leading to average storage capacities sold 8% above Q1/08
- ▶ Storage business positively affected by Russian/Ukrainian gas dispute

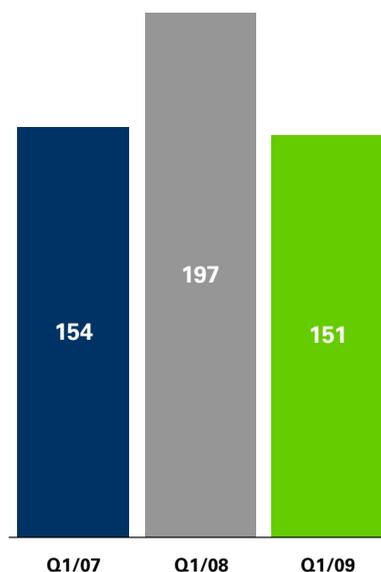
Gas sales volumes in bcm



# Petrom G&P: Romanian gas demand burdened by economic downturn

- ▶ Decline in total Romanian consumption mainly due to a partial shutdown of major fertilizer producers and the Russian/Ukrainian dispute in January
- ▶ Strong contribution from the supply, marketing and trading business supported by lower import quota and portfolio optimization
- ▶ Doljchim result burdened by low market demand due to the economic downturn

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



Q4/08	Q1/09	Q1/08		2008
13	23	16	EBIT in EUR mn	30
26	24	16	Clean EBIT in EUR mn	58
1.32	1.40	1.50	Gas sales volumes in bcm	5.02

## Outlook 2009: Managing in a tough environment

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- ▶ Environment will remain challenging: Lower oil price, weakening refining margins, depressed demand
- ▶ E&P production still expected to exceed 2008
  - ▶ Maari (New Zealand) shows promising first production rates
  - ▶ Komsomolskoe (Kazakhstan) will start producing in Q2/09
- ▶ Petrom modernization remains key strategic priority
- ▶ Efficiency and cost control program to reduce OPEX and overhead cost
- ▶ CAPEX program has been screened, prioritized and reduced

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