OMV Aktiengesellschaft

OMV Results Q3/12

David C. Davies,
Deputy Chairman of the Executive Board and CFO

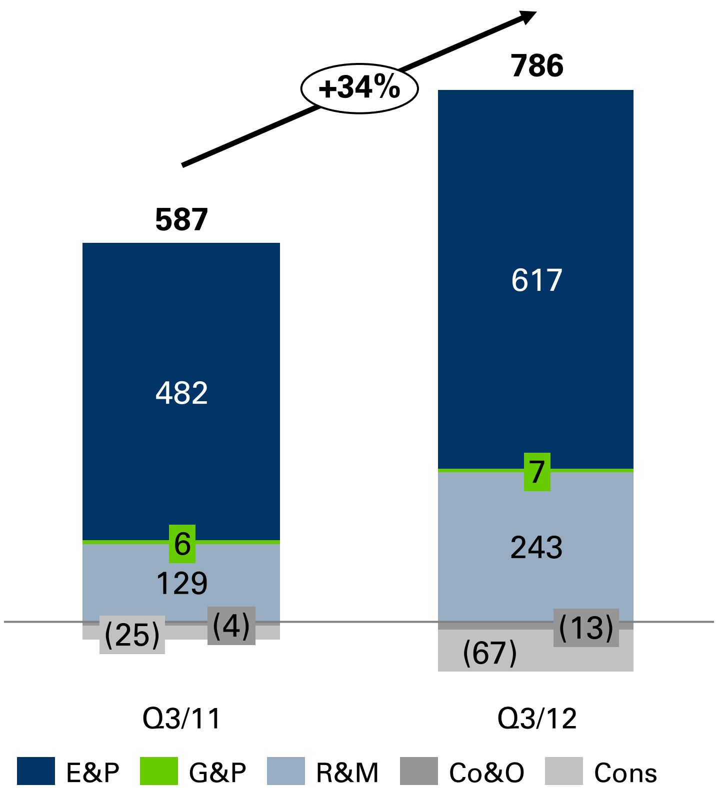
Hans-Peter Floren,
Executive Board member responsible for G&P

November 7, 2012

Move & More. OMV

Q3/12 Highlights

Clean CCS EBIT in EUR mn [1]

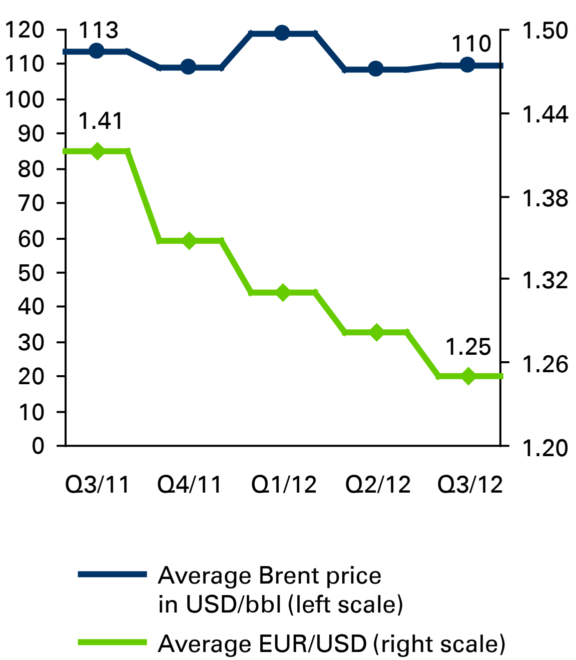


- Production at 309 kboe/d
- Higher exploration expenses
- USD 12% stronger vs EUR
- Average Brent oil price at USD 109.50/bbl
- OMV indicator refining margin more than tripled vs. Q3/11
- Gearing ratio decreased to 28%
- Acquisition of a 15% stake in the Aasta Hansteen gas field development
- EUR 1.5 bn Eurobonds issued

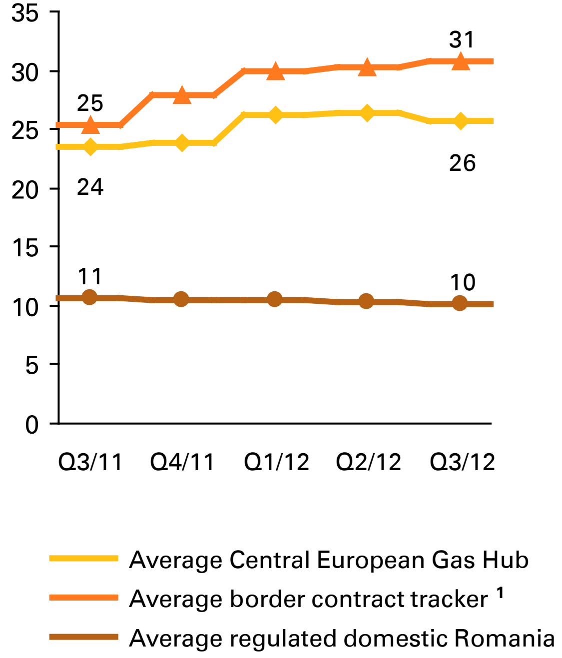
[1] As of March 31, 2012, figures for 2011 were adjusted according to the revised accounting rules for post-employment benefits (IAS 19 revised).

Economic environment

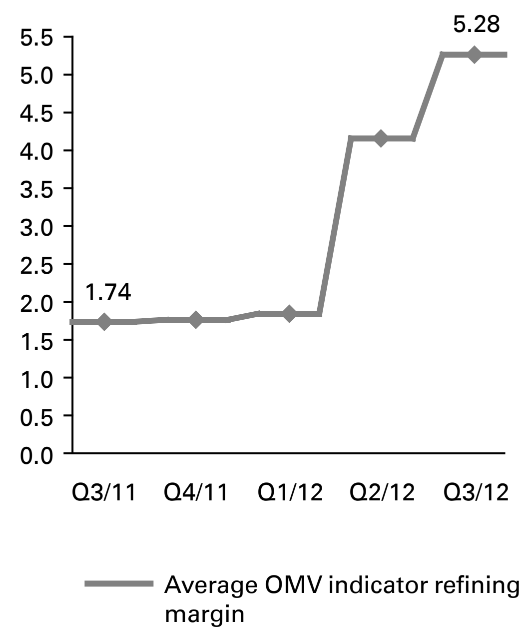
Oil price and EUR/USD



Gas prices in EUR/MWh



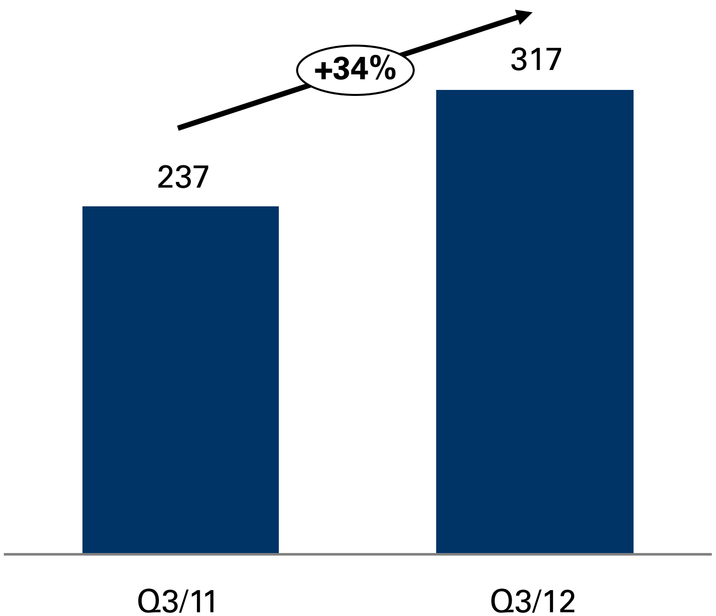
OMV indicator refining margin in USD/bbl



[1] IHS CERA's proxy for an oil-linked contract gas price in northwestern Europe

Results in Q3/12

Clean CCS net income attributable to stockholders in EUR mn [1]



in EUR mn [1]	Q3/12	Q3/11	△
EBIT	**779**	**569**	**37%**
Financial result	(106)	(71)	50%
Taxes	(272)	(136)	99%
Effective tax rate	40%	27%	47%
Net income	401	362	11%
Minorities and hybrid capital owners	(90)	(137)	(34)%
Net income attributable to stockholders [2]	**311**	**225**	**38%**
EPS (in EUR)	0.95	0.69	38%
Clean EBIT	817	576	42%
Clean CCS EBIT	**786**	**587**	**34%**
Clean CCS net income attributable to stockholders [2]	**317**	**237**	**34%**
Clean CCS EPS (in EUR)	0.97	0.73	33%

Figures in this and the following tables may not add up due to rounding differences.
[1] As of March 31, 2012, figures for 2011 were adjusted according to the revised accounting rules for post-employment benefits (IAS 19 revised).
[2] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.

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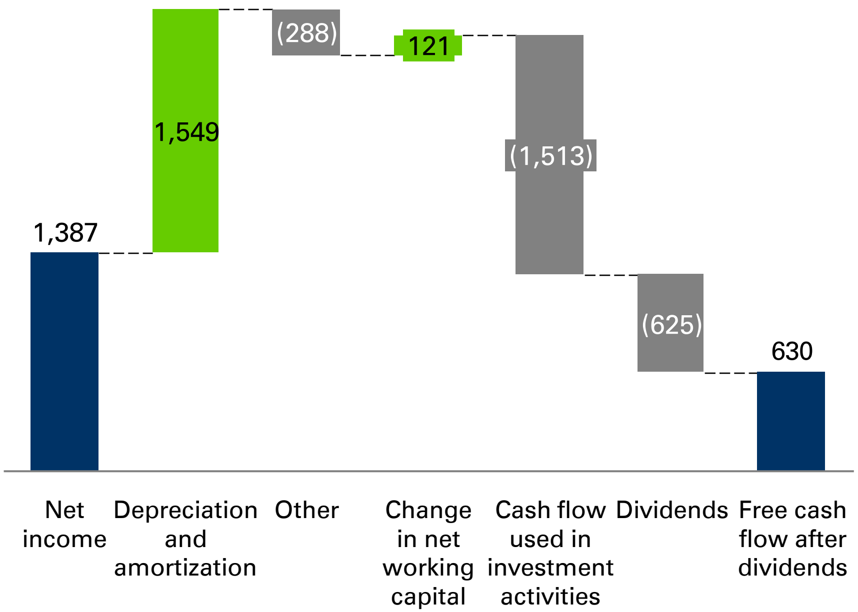
Cash flow

9m/12
in EUR mn

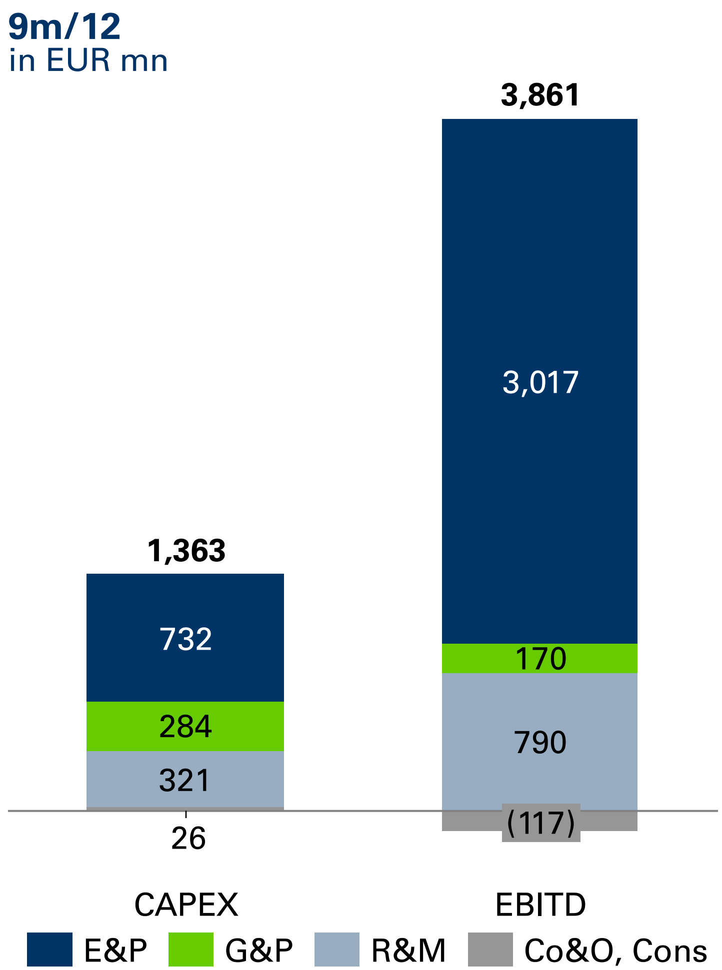


in EUR mn [1]	9m/12	9m/11	△
Net income	1,387	1,223	13%
Depreciation and amortization	1,549	1,208	28%
Other	(288)	(153)	89%
Sources of funds	2,648	2,277	16%
Change in net working capital	121	(144)	n.m.
Cash flow from operating activities	**2,769**	**2,134**	**30%**
Cash flow used in investment activities	(1,513)	(2,421)	(37)%
Free cash flow	**1,256**	**(287)**	**n.m.**
Free cash flow after dividends	**630**	**(728)**	**n.m.**

- Excellent operating result leads to strong cash generation

[1] As of March 31, 2012, figures for 2011 were adjusted according to the revised accounting rules for post-employment benefits (IAS 19 revised).

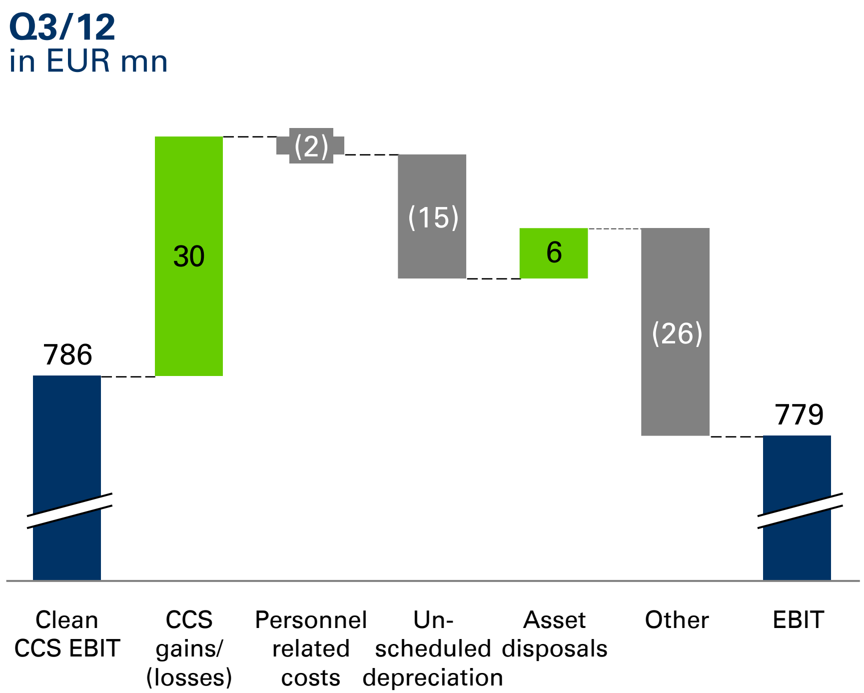
CAPEX and EBITD



Key investments in 9m/12

- Petrom drilling and workovers
- Exploration (e.g. Neptun, Zidane, Bina Bawi)
- Power plants Brazi and Samsun
- Etzel (capitalized caverns lease fee)
- Petrobrazi modernization (tie in of revamped units during shutdown)

Special items



in EUR mn [1]	Q3/12	Q3/11
Clean CCS EBIT	**786**	**587**
CCS gains/(losses)	30	(12)
Clean EBIT	**817**	**576**
Personnel related costs	**(2)**	**(13)**
Unscheduled depreciation	**(15)**	**(4)**
Asset disposals	**6**	**16**
Other	**(26)**	**(6)**
Total special items	**(38)**	**(7)**
EBIT	**779**	**569**

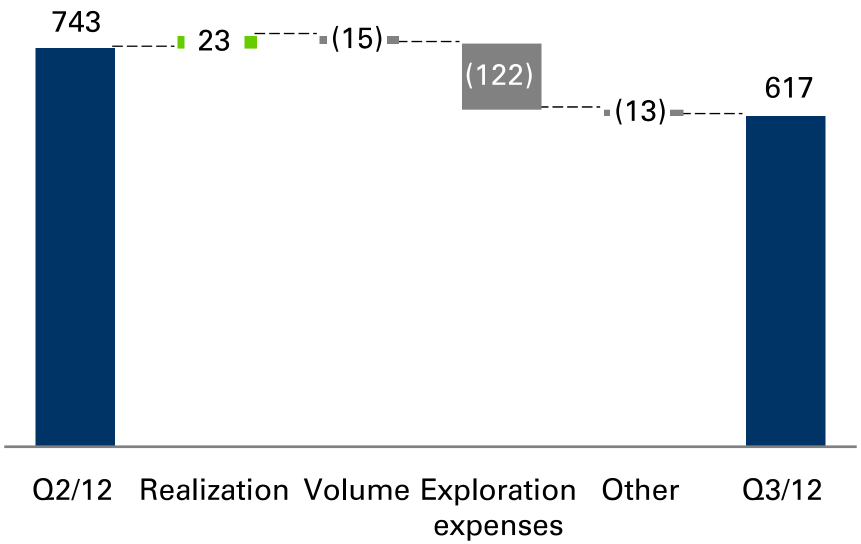
- Positive CCS effect in Q3/12 driven by the increasing crude price
- Special items in Q3/12 primarily related to a legal case in Kazakhstan and an impairment in E&P Turkey

[1] As of March 31, 2012, figures for 2011 were adjusted according to the revised accounting rules for post-employment benefits (IAS 19 revised).

Exploration and Production Clean EBIT

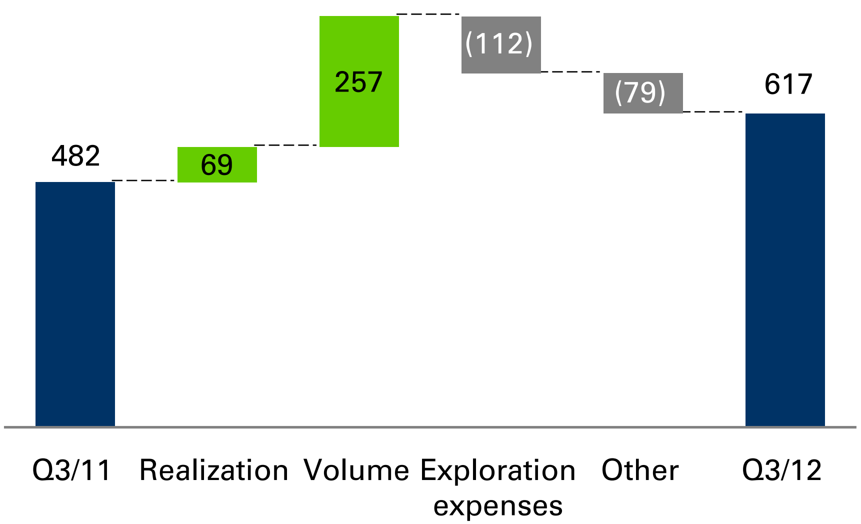
in EUR mn

Q3/12 vs. Q2/12



- Stronger USD supported result
- Lower sales volumes in Tunisia (lifting schedules) and Libya (overlift in Q2/12)
- Higher exploration expenses mainly due to write-offs in the Kurdistan Region of Iraq

Q3/12 vs. Q3/11 [1]

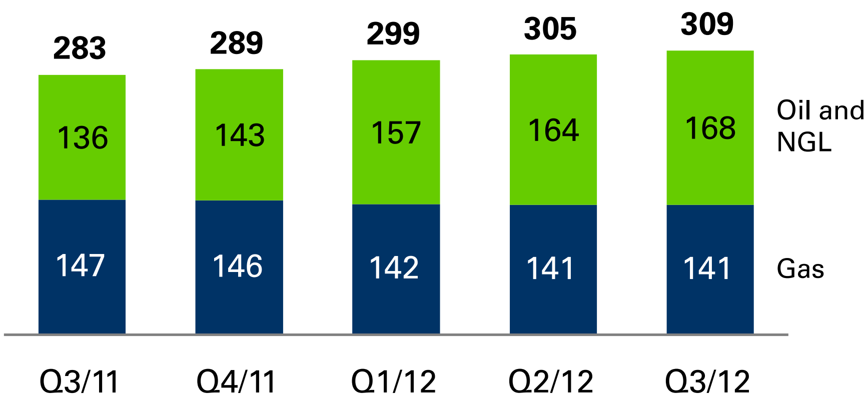


- Positive FX effect partly offset by lower oil price
- Higher sales due to Libyan volumes which were missing in Q3/11
- Higher exploration expenses mainly due to write-offs in the Kurdistan Region of Iraq
- Higher depreciation (Romania, Libya, Tunisia)

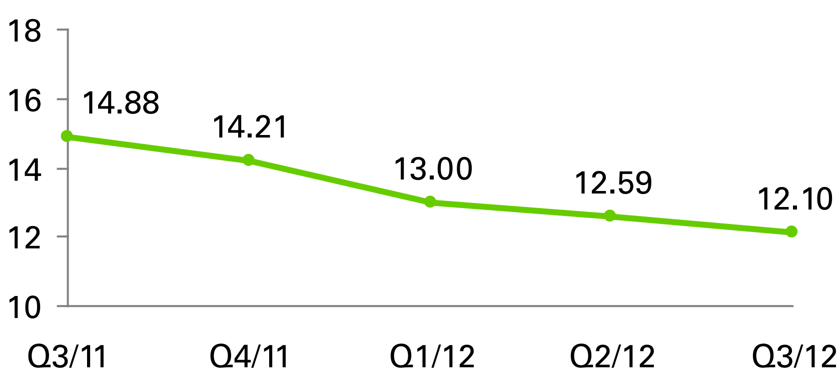
[1] As of March 31, 2012, figures for 2011 were adjusted according to the revised accounting rules for post-employment benefits (IAS19 revised).
Note: Realization includes price, FX and hedging changes.

Exploration and Production Key Performance Indicators

Hydrocarbon production (1,000 boe/d)



OPEX in USD/boe



Q3/12 vs. Q2/12

- Production up by 1%
  - Production restarted in Yemen (~5 kbbl/d)
  - Higher production in Austria and Tunisia
  - Lower production mainly in the UK
- Lower production costs mainly due to
  - positive FX effects and
  - higher production volumes

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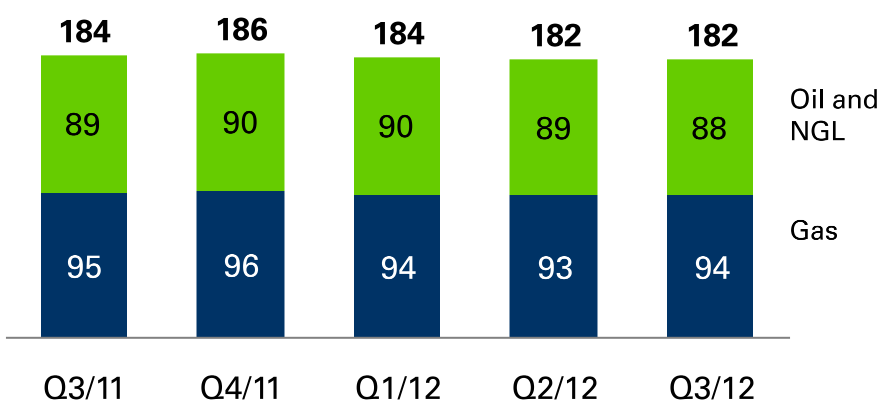
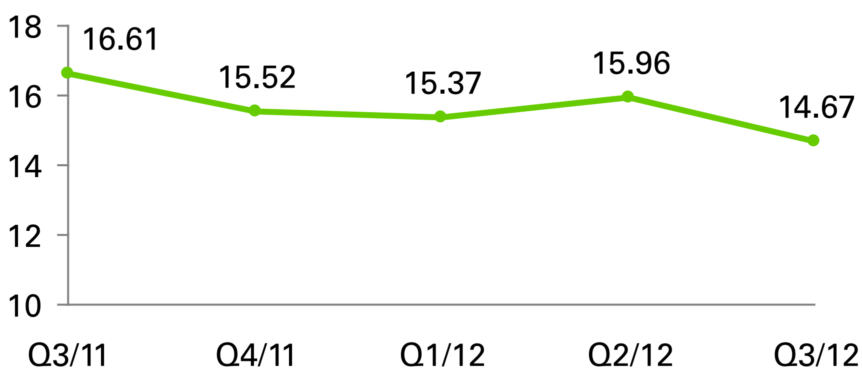
Exploration and Production
Petrom group

Hydrocarbon production (1,000 boe/d)



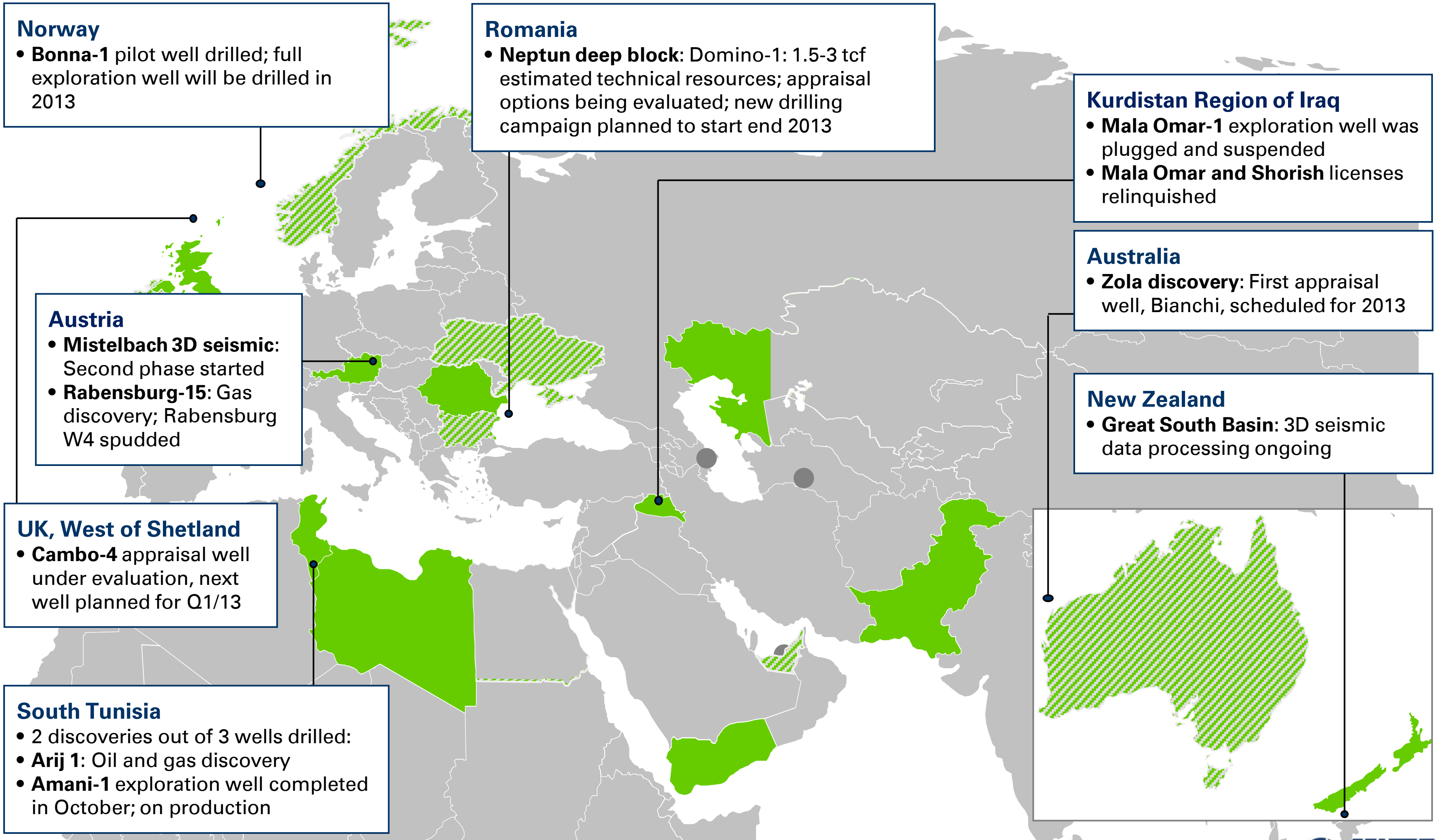
OPEX in USD/boe



Q3/12 vs. Q2/12

- Clean EBIT up by 5%, mainly due to
  - stronger USD vs. EUR
  - slightly higher sales volumes
  - lower OPEX
- Production stable due to achievements with two new gas wells in Romania
- Production costs decreased mainly due to
  - positive FX development and
  - one-off personnel costs in Q2/12

E&P: Exploration activities – Update



Norway
- **Bonna-1** pilot well drilled; full exploration well will be drilled in 2013

Romania
- **Neptun deep block**: Domino-1: 1.5-3 tcf estimated technical resources; appraisal options being evaluated; new drilling campaign planned to start end 2013

Kurdistan Region of Iraq
- **Mala Omar-1** exploration well was plugged and suspended
- **Mala Omar and Shorish** licenses relinquished

Australia
- **Zola discovery**: First appraisal well, Bianchi, scheduled for 2013

Austria
- **Mistelbach 3D seismic**: Second phase started
- **Rabensburg-15**: Gas discovery; Rabensburg W4 spudded

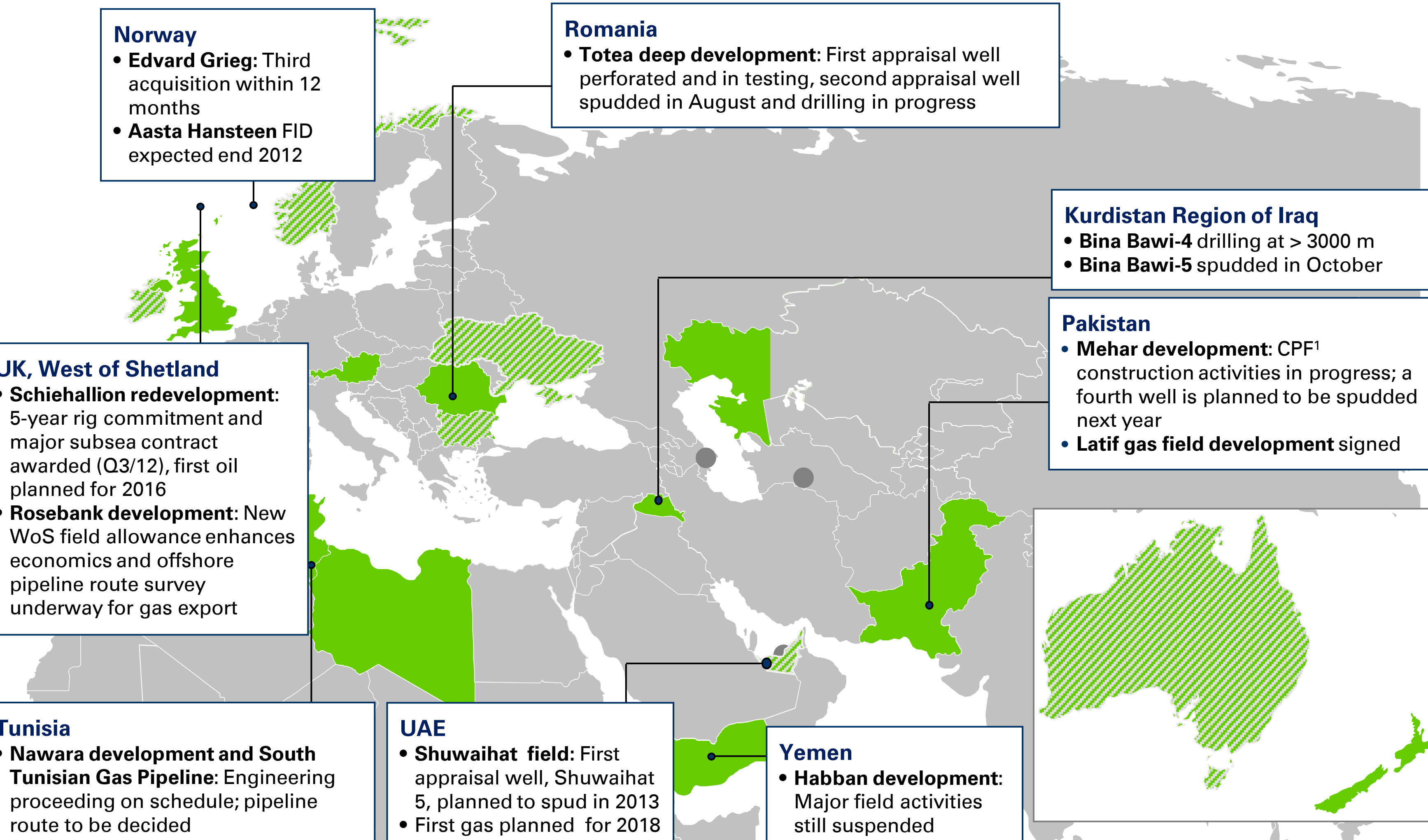
New Zealand
- **Great South Basin**: 3D seismic data processing ongoing

UK, West of Shetland
- **Cambo-4** appraisal well under evaluation, next well planned for Q1/13

South Tunisia
- 2 discoveries out of 3 wells drilled:
- **Arij 1**: Oil and gas discovery
- **Amani-1** exploration well completed in October; on production

Exploration only · Exploration and production · Representative office

E&P: Project activities – Update



Norway
- **Edvard Grieg:** Third acquisition within 12 months
- **Aasta Hansteen** FID expected end 2012

Romania
- **Totea deep development**: First appraisal well perforated and in testing, second appraisal well spudded in August and drilling in progress

Kurdistan Region of Iraq
- **Bina Bawi-4** drilling at > 3000 m
- **Bina Bawi-5** spudded in October

Pakistan
- **Mehar development**: CPF[1] construction activities in progress; a fourth well is planned to be spudded next year
- **Latif gas field development** signed

UK, West of Shetland
- **Schiehallion redevelopment**: 5-year rig commitment and major subsea contract awarded (Q3/12), first oil planned for 2016
- **Rosebank development**: New WoS field allowance enhances economics and offshore pipeline route survey underway for gas export

Tunisia
- **Nawara development and South Tunisian Gas Pipeline**: Engineering proceeding on schedule; pipeline route to be decided

UAE
- **Shuwaihat field:** First appraisal well, Shuwaihat 5, planned to spud in 2013
- First gas planned for 2018

Yemen
- **Habban development**: Major field activities still suspended

Exploration only Exploration and production Representative office

[1] Central Processing Facilities

Portfolio renewal – overall ~0.9 billion boe in project pipeline

Q3/2012 (Q2/2011)

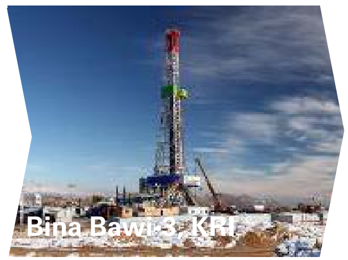
New ventures

Caspian
Middle East
Africa

Exploration

KRI [1]
Black Sea
Norway
New Zealand

Appraisal



STOD [2] (Tunisia)
Domino (Black Sea)
Bina Bawi (KRI)
WoS [3] (UK)
Zola (Australia)
Shuwaihat (UAE)
Zidane (Norway)

Field development

FRDs (Romania)
Habban (Yemen)
Schiehallion (UK)
Rosebank (UK)
Nawara (Tunisia)
Edvard Grieg (Norway)
Aasta Hansteen (Norway)
Latif (Pakistan)

New production

Cherouq (Tunisia)
Mehar (Pakistan)

Appraisal **~450 mn boe (n/a)**
Expected cumulative field life production

Development **~450 mn boe (~280)**
Expected cumulative field life production

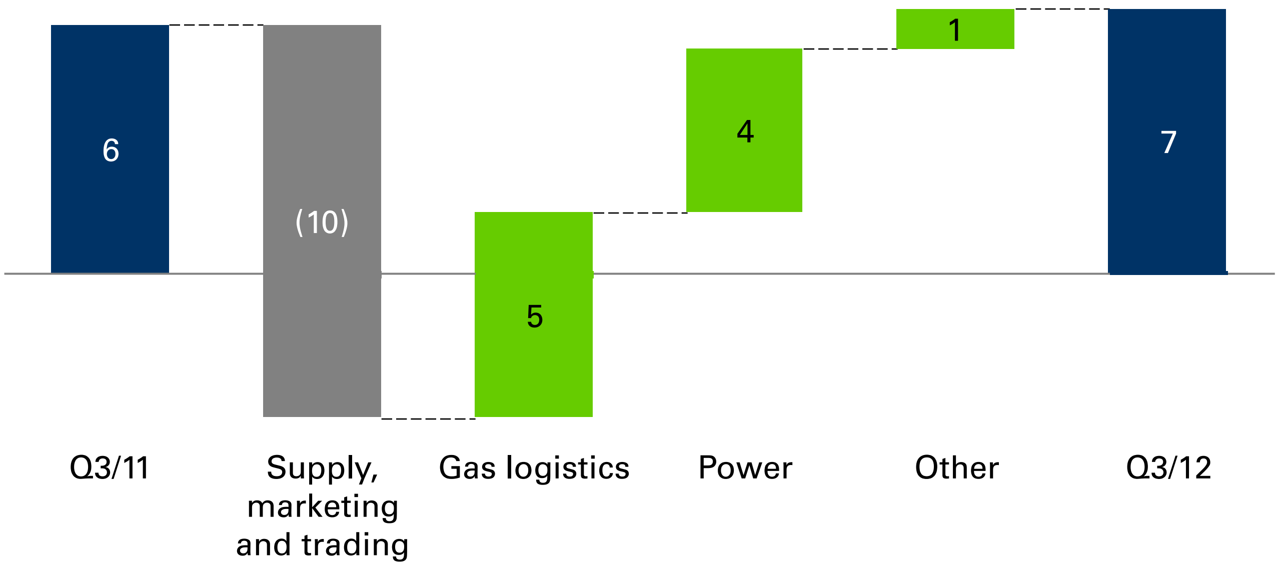
2016 production contribution	**70-80 kboe/d**	**(50-60)**
2021 production contribution	**150-200 kboe/d**	**(n/a)**

[1] Kurdistan Region of Iraq [2] South Tunisian Oil Development [3] West of Shetland

Gas and Power
Clean EBIT

in EUR mn

Q3/12 vs. Q3/11 [1]

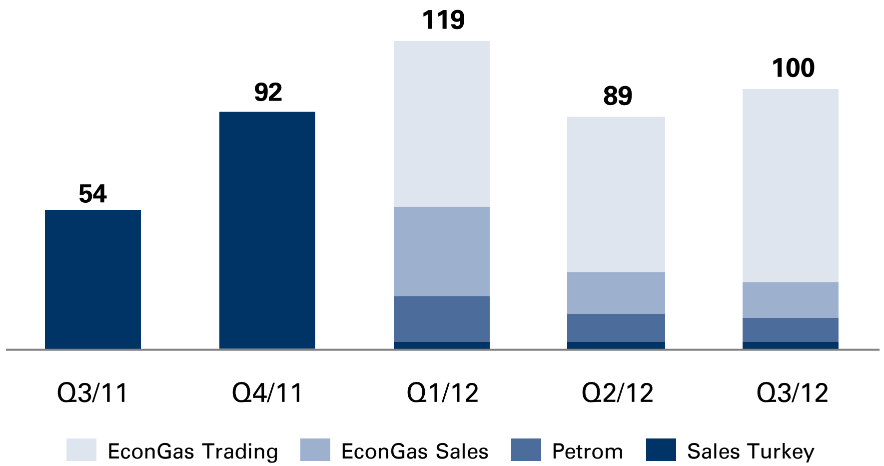


- Negative EconGas contribution only partly offset by better Petrom gas business result
- Start-up of gas storage Etzel and overall lower cost level improved gas logistics result
- Positive contribution from power plants in operation

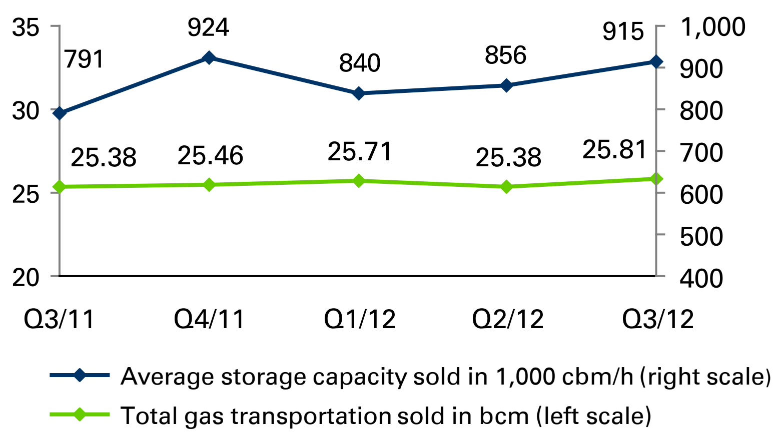
[1] As of March 31, 2012, figures for 2011 were adjusted according to the revised accounting rules for post-employment benefits (IAS19 revised).

Gas and Power
Key Performance Indicators

Gas sales volumes in TWh



Gas logistics



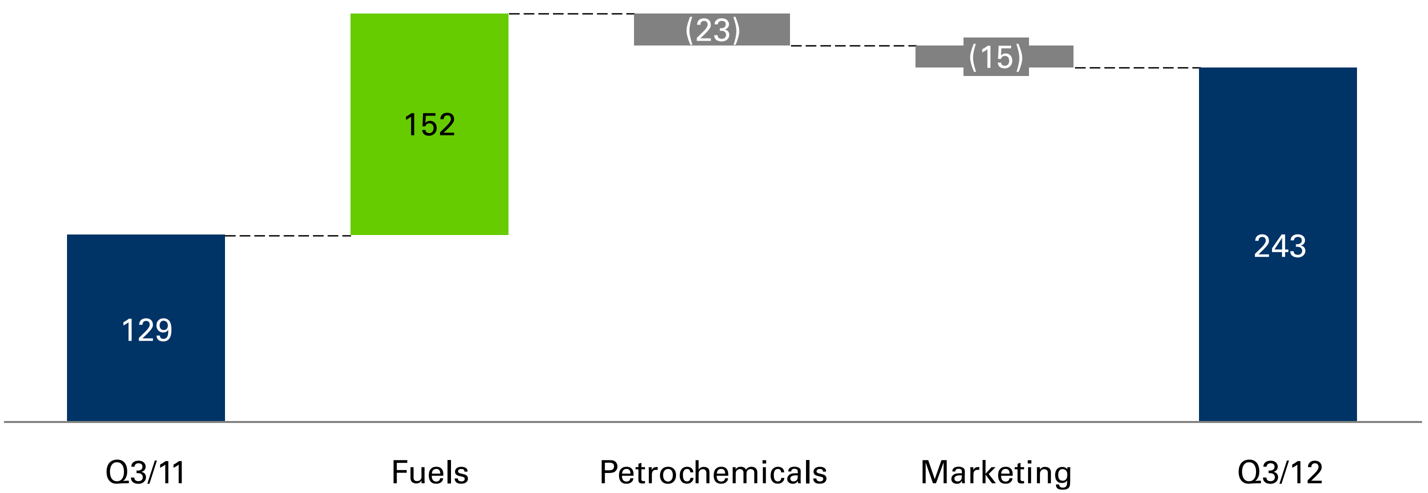
Q3/12 vs. Q3/11

- Gas sales volumes up by 87% due to trading
- Increase in spread between oil-linked gas prices and spot prices
- Petrom gas sales volumes slightly decreased by 2%
- First filling of gas storage Etzel finished
- Total net electrical output: 0.80 TWh
- Start of hot commissioning phase of power plant Samsun (Turkey)

Refining and Marketing
Clean CCS EBIT

in EUR mn

Q3/12 vs. Q3/11 [1]

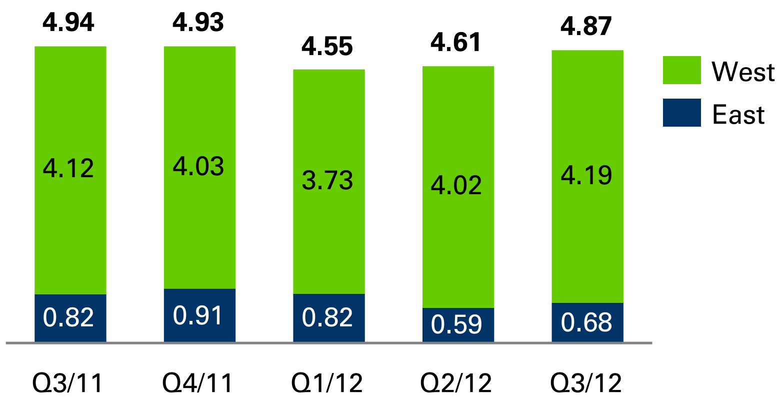


- Fuels result was favored by higher refining margins mainly due to very high gasoline spreads
- Petrochemicals burdened by a higher naphtha price and a significantly lower propylene margin
- Marketing result impacted by volume and margin pressure especially in Romania

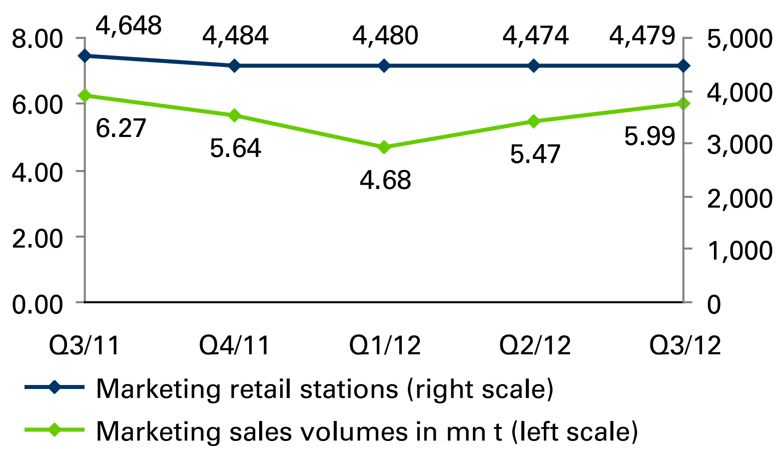
[1] As of December 31, 2011, figures for Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.; As of March 31, 2012, figures for 2011 were adjusted according to the revised accounting rules for post-employment benefits (IAS 19 revised).

Refining and Marketing
Key Performance Indicators

Refining output in mn t



Marketing

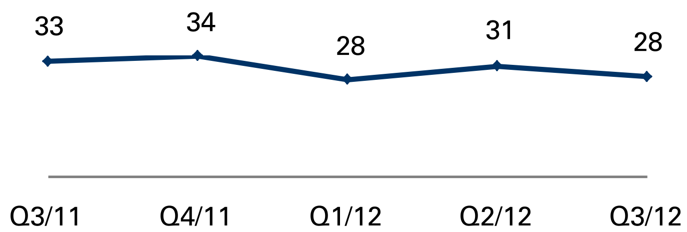


Q3/12 vs. Q3/11

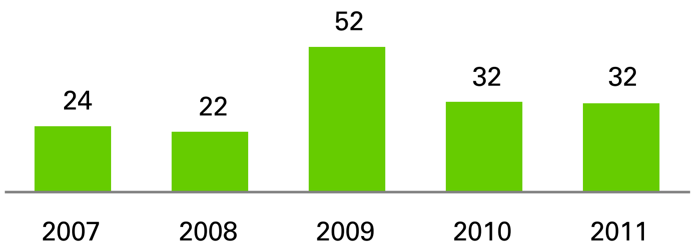
- Lower Petrom refining output mainly due to gradual restart of Petrobrazi
- High oil price environment leads to Marketing volume pressure
- Borealis recorded a better performance
- Petrol Ofisi continued to improve its performance

Key financing indicators

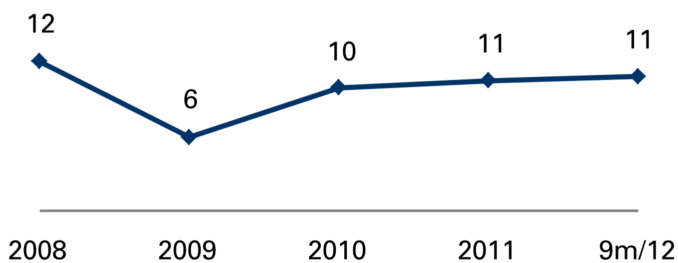
Gearing ratio in % [1]



Payout ratio in % [1]



ROACE in % [1]



Key financial principles

- Long-term gearing ratio target of ≤30%
- Maintain a strong investment grade rating
- Sustainable dividend policy: Long-term payout ratio target of 30% of net income
- Achieve a ROACE of 13% under average market conditions

[1] As of December 31, 2011, figures for Q4/10 to Q3/11 were adjusted following the final purchase price allocation for OMV Petrol Ofisi A.S.; As of March 31, 2012, figures for 2010 and 2011 were adjusted according to the revised accounting rules for post-employment benefits (IAS 19 revised).

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Outlook 2012

Market environment

- Brent price expected to remain above USD 100/bbl for the remainder of 2012
- Gas margin environment to remain challenging
- Recovery of refining and marketing margins broadly continued into Q4/12, however, outlook remains uncertain

Business outlook

- CAPEX for 2012 expected around EUR 2.1 bn before acquisitions
- Working capital reduction of EUR ~500 mn as first major step of "Energize OMV"
- Production for Q4/12 is expected to be broadly similar to Q3/12
- Preparations for a large 3D seismic survey of the Neptun block are ongoing
- Positive EBIT contribution of power plant in Brazi expected
- Further progress the R&M divestment program

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Gas and Power Strategy implementation update

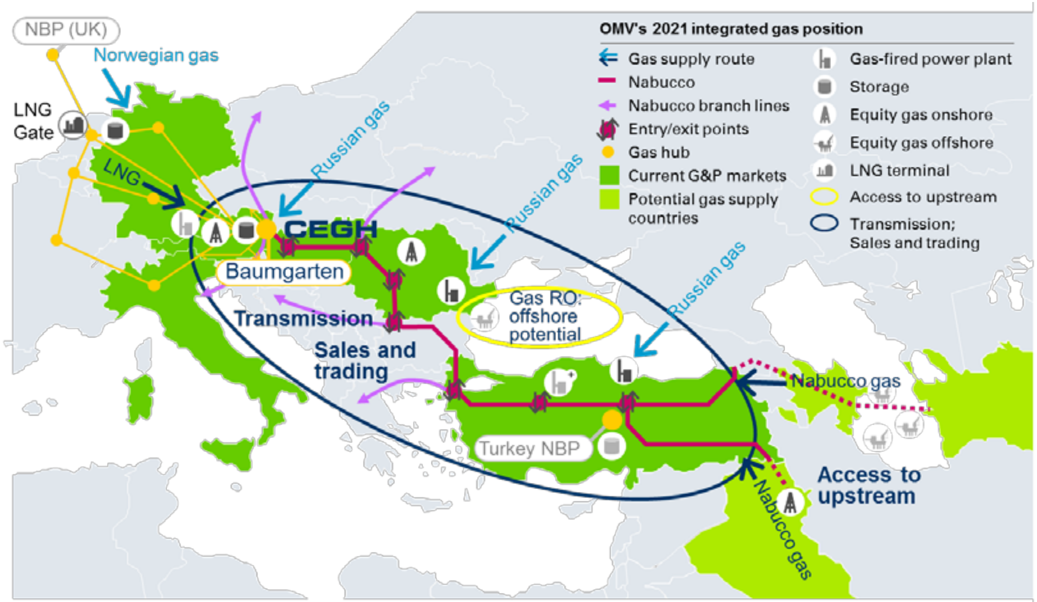
Hans-Peter Floren,
Executive Board member responsible for G&P

Move & More. OMV

Implementation of the strategic priorities presented in September 2011 is progressing well

G&P strategy 2011

OMV as integrated gas and power player along Nabucco



Progress on key priorities for G&P

Raise performance short-term (2014)

- **Asset-backed trading** built up
- **CCPP Brazi** (860 MW) on stream, equity gas integration

Deliver mid-term growth (2016)

- Start of **direct gas sales in Turkey** (1 bcm)

Position for long-term growth (2021)

- **Nabucco** West concept presented and welcomed by SDII
- Continuous investment in **infrastructure** around Baumgarten (e.g. WAG extension)

Changing gas market environment and new equity gas options triggered a reassessment of the G&P strategy

Traditional gas midstream [1] model heavily under pressure

- **A** **Gas oversupply** in Europe driven by **slow demand growth** and **gas-to-power uncertainty** (flat in Western Europe, growth mainly in Turkey and CEE/SEE)
- **B** Strong **pressure on profitability** based on decoupling of long-term oil-linked contract prices and hub prices

OMV in good position to benefit from new equity gas and attractive markets

- **C** OMV will benefit from new **equity gas** coming on stream:
  - Major success in Black Sea
  - Additional new equity gas positions (e.g. Norway, UK) and opportunities (e.g. Azerbaijan)
- **D** OMV sales will focus on more attractive **growth markets** within Europe
- **E** OMV has several **areas of strength** to build on (e.g. leading position in Austria and Romania, first mover Turkey)

[1] Definition midstream: Intermediary between producer and customer covering sales and/or infrastructure

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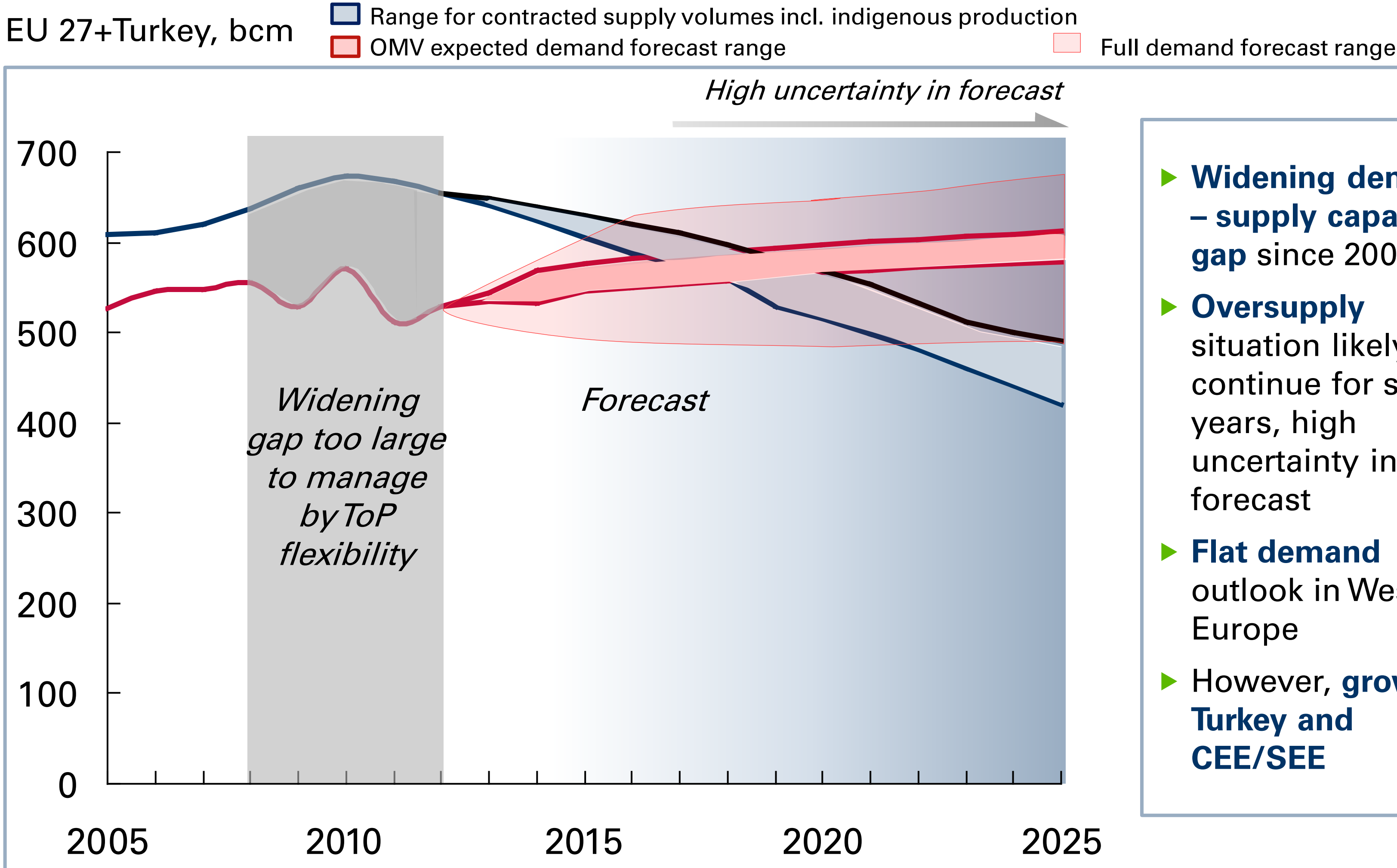
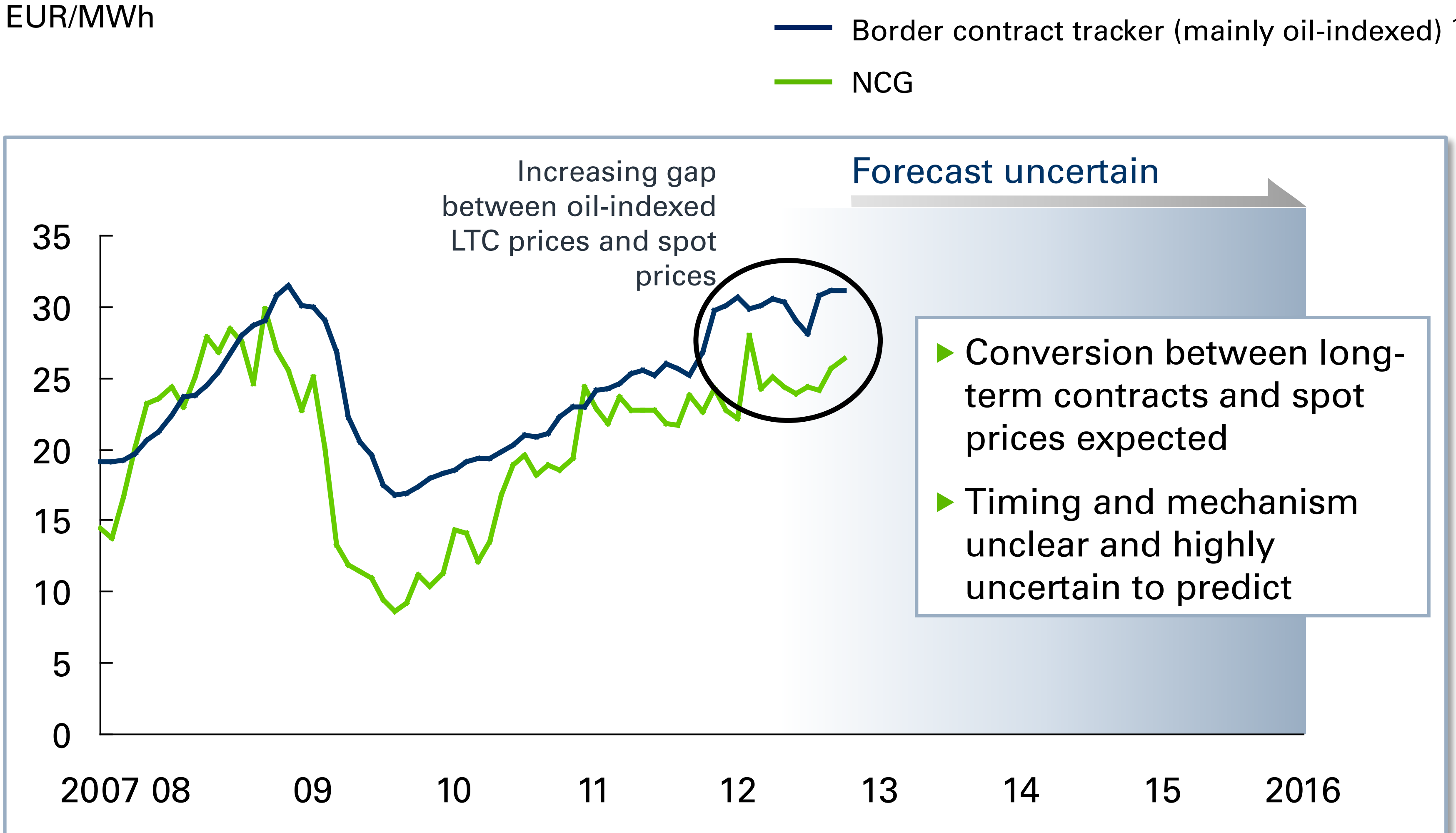
A EU gas market changed fundamentally – market will likely continue to be oversupplied



- **Widening demand – supply capacity gap** since 2008
- **Oversupply** situation likely to continue for some years, high uncertainty in forecast
- **Flat demand** outlook in Western Europe
- However, **growth in Turkey and CEE/SEE**

ToP ... Take or Pay
SOURCE: OMV, McKinsey, Eurogas

Oversupply has led to decoupling of hub markets from long-term oil-indexed supply



- Conversion between long-term contracts and spot prices expected
- Timing and mechanism unclear and highly uncertain to predict

NCG … Net Connect Germany (gas spot price at hub)

[1] Source: IHS CERA

Ⓒ OMV equity gas position likely to grow significantly

Equity gas volumes of OMV are expected to increase significantly

Black Sea

- Domino discovery (Romania)
- Khan Asparuh block awarded (Bulgaria)
- Skifska exploration block awarded (Ukraine)

North Sea region

- Zidane discovery (Norway)
- Aasta Hansteen acquisition (Norway)
- Several fields in West of Shetland (UK)

Clear role of G&P

- Generate additional value compared to E&P direct sales by creating **access to markets**, especially for restricted or oversupplied markets
  - Identify **most attractive markets**
  - Build and manage **sales and supply position**, pre-marketing if required
  - Manage supporting **logistics infrastructure**
  - Maximize integrated value through **portfolio optimization**
- Complement portfolio with **LTCs** where commercially and strategically attractive

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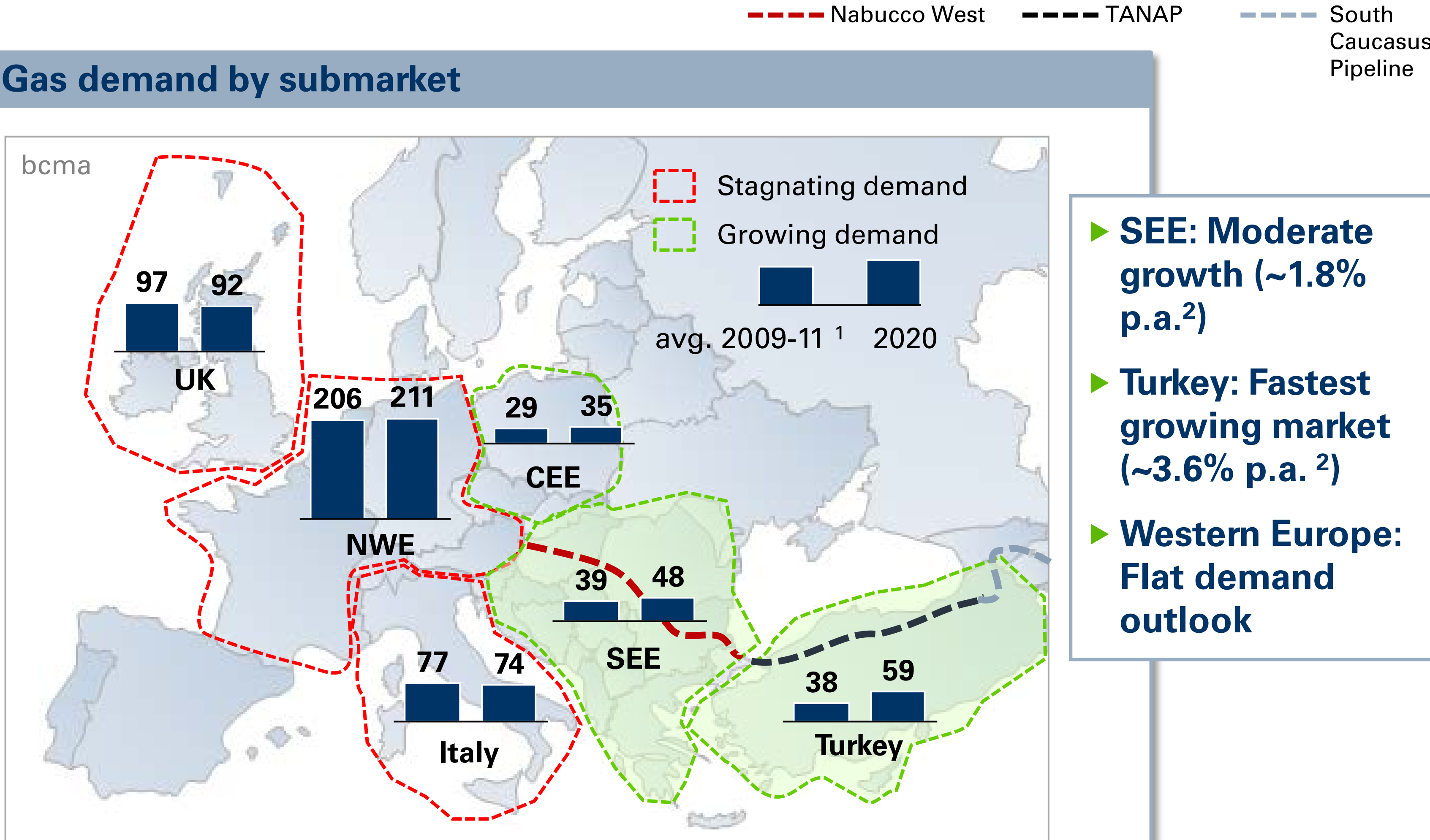
D With SEE and Turkey OMV is active in Europe's most attractive markets

Gas demand by submarket



- SEE: Moderate growth (~1.8% p.a.[2])
- Turkey: Fastest growing market (~3.6% p.a. [2])
- Western Europe: Flat demand outlook

SOURCE: OMV, Eurogas, Cera, Turkish Energy Ministry, local regulators

[1] Average 2009-11 taken for actual figures to eliminate yearly weather fluctuations

[2] CAGR 2011-2020

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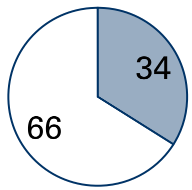
E OMV holds a position of strength in its core countries

Total market est., 2012, percent | **Position of OMV** | OMV / Remaining market shares

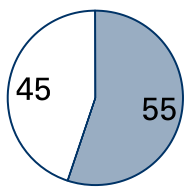
Romania



~14.4 bcm

- Strong current equity gas position (~5 bcm)
- Growth potential: Domino and potentially shale gas
- Captive demand through CCPP Brazi

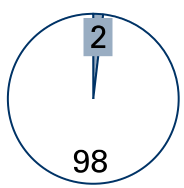
Austria



~9.6 bcm

- EconGas markets equity gas (~1.2 bcm) and long-term contracts (~5.6 bcm)
- Strong logistics position (pipelines and storages)

Turkey



~47.1 bcm

- OMV among first new market entrants to sell (contract) gas (1 bcm)
- Future captive demand through CCPP Samsun
- Potential equity gas supply from neighboring countries

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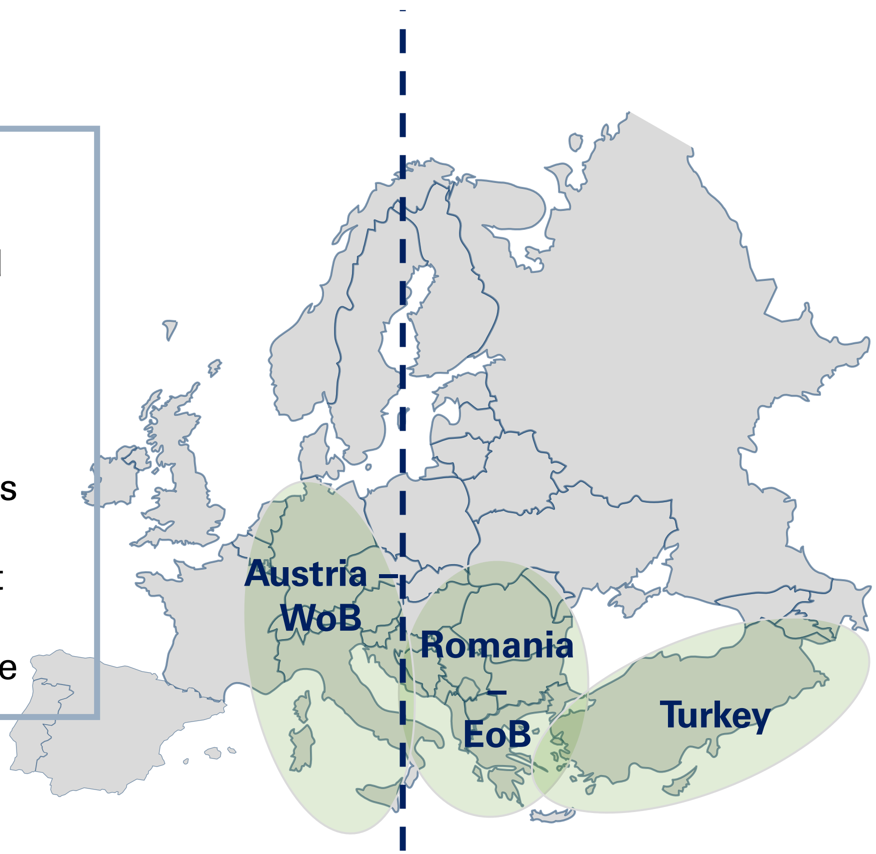
OMV is building gas positions in two currently very different market types

West of Baumgarten (WoB) | **East of Baumgarten (EoB)**



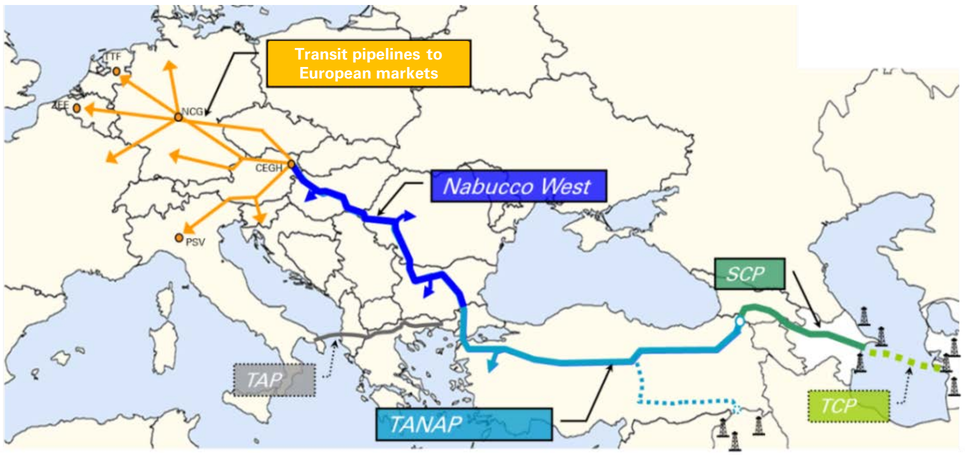
Current status (WoB)

- Highly liquid markets
- High market absorption capacity
- Homogenous regulatory environment
- Sufficient infrastructure

Current status (EoB)

- No liquid hubs
- Limited market absorption capacity
- Heterogeneous regulatory environment
- Insufficient infrastructure

Nabucco connecting OMV's core markets



Potential value drivers for OMV

- Access to equity gas in Azerbaijan
- Evacuation option of gas from Black Sea
- Enabling central optimization of assets across countries by connecting markets
- Enabling access to new sales markets
- Attractive logistics returns

Status

- **Nabucco West concept** (developed by OMV) welcomed by Shah Deniz II (SDII) consortium
- Available gas: 10 bcm from SDII
- Binding, conditional **Nabucco West tariff** offer provided

Next steps

- Q4 2012: Conclusion of cooperation agreement, equity and funding agreement, gas supply agreements with SDII consortium and gas transport agreements [1]
- Q2 2013: SDII final decision on Nabucco West
- FID of Nabucco depending on SDII timetable

[1] All agreements are subject to FID Nabucco, TANAP and SDII

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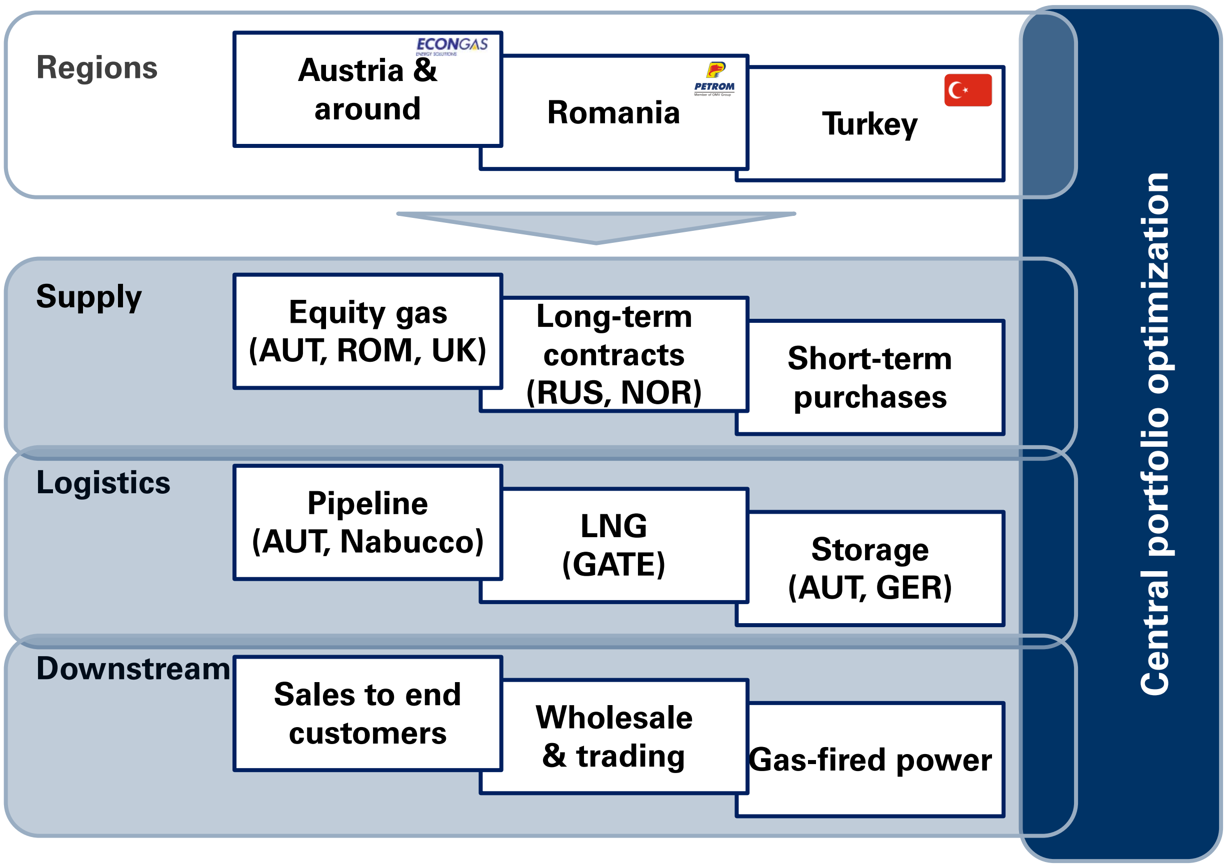
G&P business model



- **Integrated gas -** OMV G&P is covering the whole value chain
- **Optimization function** set up to unlock value of integration

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