OMV results for Q2/08 and 6m/08: Strong performance across all segments

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Move & More. OMV

Strong performance across all segments in 6m/08

- Clean EBIT of EUR 1,875 mn and clean net income after minorities of EUR 1,185 mn significantly increased by 76% and 58% respectively
- Petrom contributed again strongly to Group results
  - Clean EBIT of EUR 635 mn
- Strong operating cash flow of EUR 1.9 bn in 6m/08 finances significant investments in businesses
  - Development of oil and gas fields
  - Acquisition of oil service business of Petromservice
  - Optimization of refineries
- Strong integration across businesses and regions supports further growth and strengthened OMV leading position in CEE

OMV revokes declaration of intent to combine OMV and MOL

- OMV revokes its intention published on September 25, 2007 to make an offer to shareholders of MOL of HUF 32,000 per share and withdraws the merger notification filed with the European Commission on January 31, 2008
- The European Commission has indicated that it would not accept commitments that OMV had proposed
  - Other more far-reaching commitments would be unacceptable to OMV as they would jeopardize the economic and strategic rationale for the transaction
- Further pursuit of proposed combination with MOL under given conditions would be against OMV's core principle to only follow and implement value accretive deals
- OMV continues its successful growth strategy in CEE

Results Q2/08

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Key themes in Q2/08

- Clean EBIT at EUR 1,083 mn up 86% on Q2/07
  - Strong E&P results, driven by oil prices
  - Positive inventory effect in refining and strong marketing sales volumes
  - Stable G&P results
- Clean net income after minorities at EUR 741 mn up 71% on Q2/07
  - Strong financial result
  - Effective tax rate of 25%
- Gearing ratio at 24% remains below long-term target of 30%
- New offshore exploration licenses in Tunisia and Norway

Strong results in Q2/08

Q1/08	Q2/08	Q2/07	△ Q2/07	in EUR mn	6m/08	6m/07	△ 6m/07
795	**951**	**562**	**69%**	**EBIT**	**1,746**	**1,074**	**63%**
(22)	93	66	40%	Financial result	71	99	(29)%
(207)	(262)	(147)	78%	Taxes	(469)	(292)	61%
27%	25%	23%	7%	Effective tax rate	26%	25%	4%
566	782	481	63%	Net income (NIAT)	1,348	882	53%
(120)	(98)	(70)	41%	Minorities	(218)	(138)	58%
446	**684**	**411**	**66%**	**NIAT after minorities**	**1,130**	**743**	**52%**
1.49	**2.29**	**1.38**	**66%**	**EPS after minorities (EUR)**	**3.78**	**2.49**	**52%**
792	**1,083**	**584**	**86%**	**Clean EBIT**	**1,875**	**1,064**	**76%**
444	**741**	**435**	**71%**	**Clean NIAT after minorities [1]**	**1,185**	**752**	**58%**
1.49	**2.48**	**1.46**	**70%**	**Clean EPS after minorities [1] (EUR)**	**3.97**	**2.52**	**58%**

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

[1] Figures exclude results from discontinued operations.

Strong operating cash flow

Q1/08	Q2/08	Q2/07	△ Q2/07	in EUR mn	6m/08	6m/07
566	782	481	63%	Net income	1,348	882
204	272	210	30%	Depreciation and amortisation	476	416
(1)	(148)	(65)	129%	Other	(149)	(44)
770	906	626	45%	Sources of funds	1,675	1,253
43	180	(171)	n.m.	Change in net working capital	223	(127)
813	**1,085**	**455**	**n.m.**	**Cash flow from operating activities**	**1,898**	**1,126**
(577)	(681)	(1,533)	(56)%	Cash flow used in investment activities	(1,258)	(1,977)
237	**404**	**(1,077)**	n.m.	**Free cash flow**	**640**	**(851)**
237	**(143)**	**(1,539)**	(91)%	**Free cash flow after dividends**	**93**	**(1,319)**

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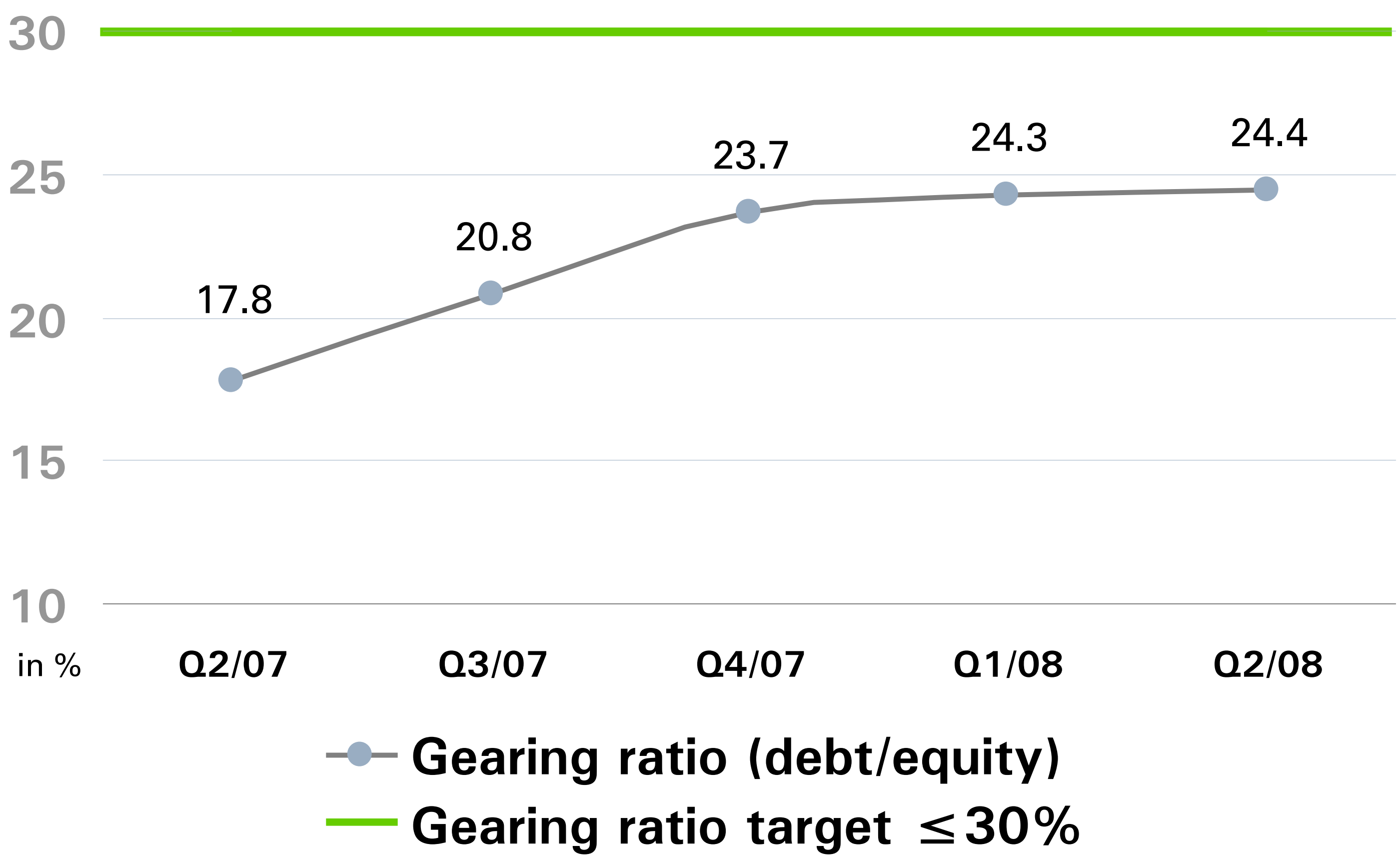
Gearing ratio stable below long-term target



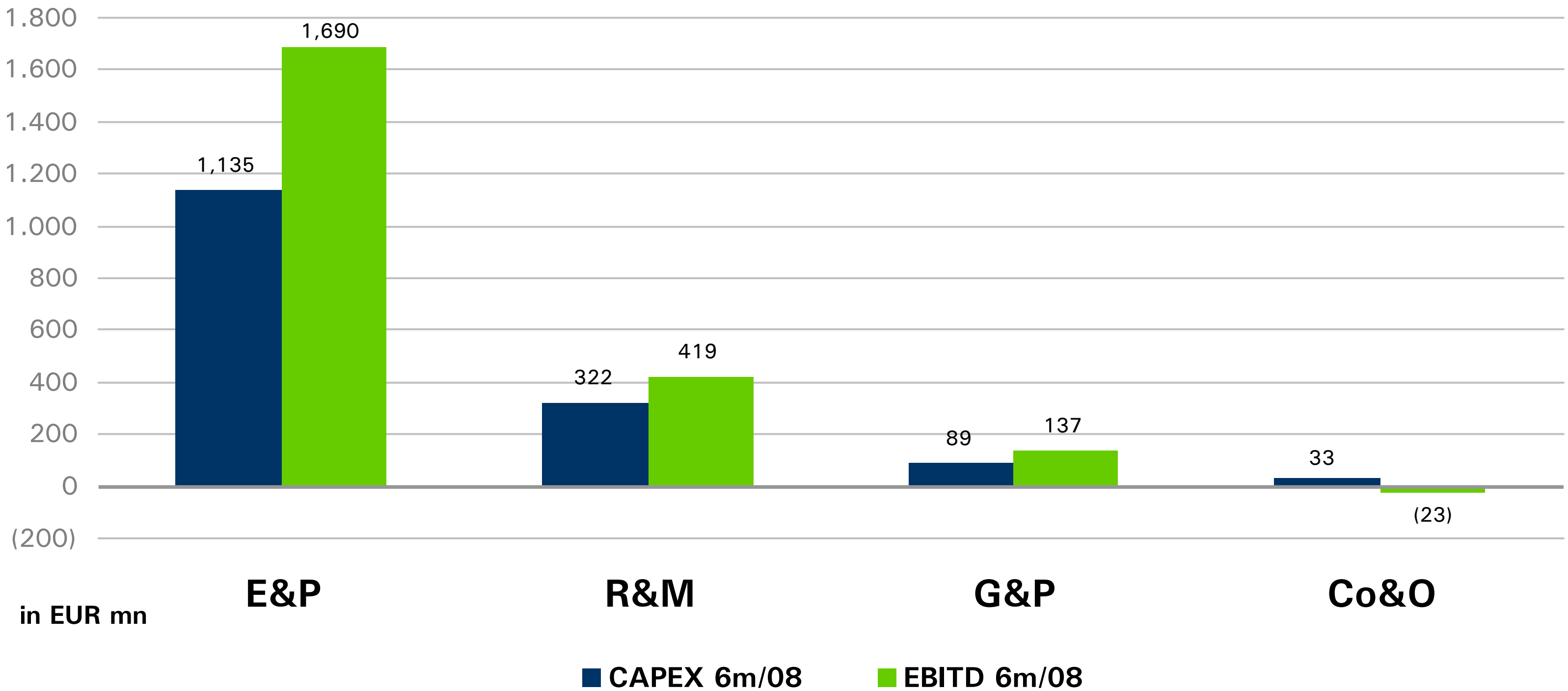
CAPEX and EBITD

CAPEX

6m/08: EUR 1,580 mn

EBITD

6m/08: EUR 2,223 mn

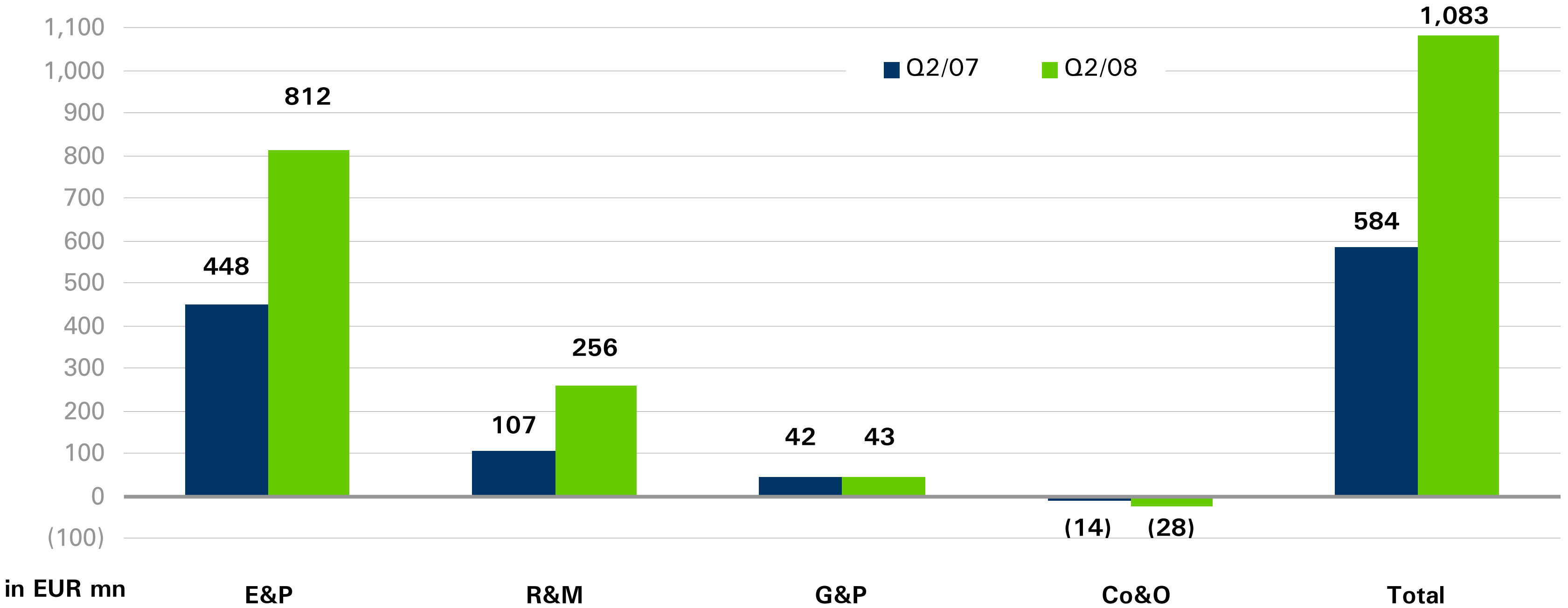


Special items

Q1/08	Q2/08	Q2/07	in EUR mn	6m/08	6m/07
795	**951**	**562**	**Reported EBIT**	**1,746**	**1,074**
–	**(13)**	**(7)**	Personnel restructuring costs	(13)	(7)
–	**(10)**	(7)	Unscheduled depreciation	**(10)**	6
4	16	–	Asset disposals	20	19
0	(126)	**(7)**	Other	(127)	(7)
4	**(132)**	**(22)**	**Total special items**	**(129)**	**10**
792	**1,083**	**584**	**Clean EBIT**	**1,875**	**1,064**

Clean EBIT Q2/08

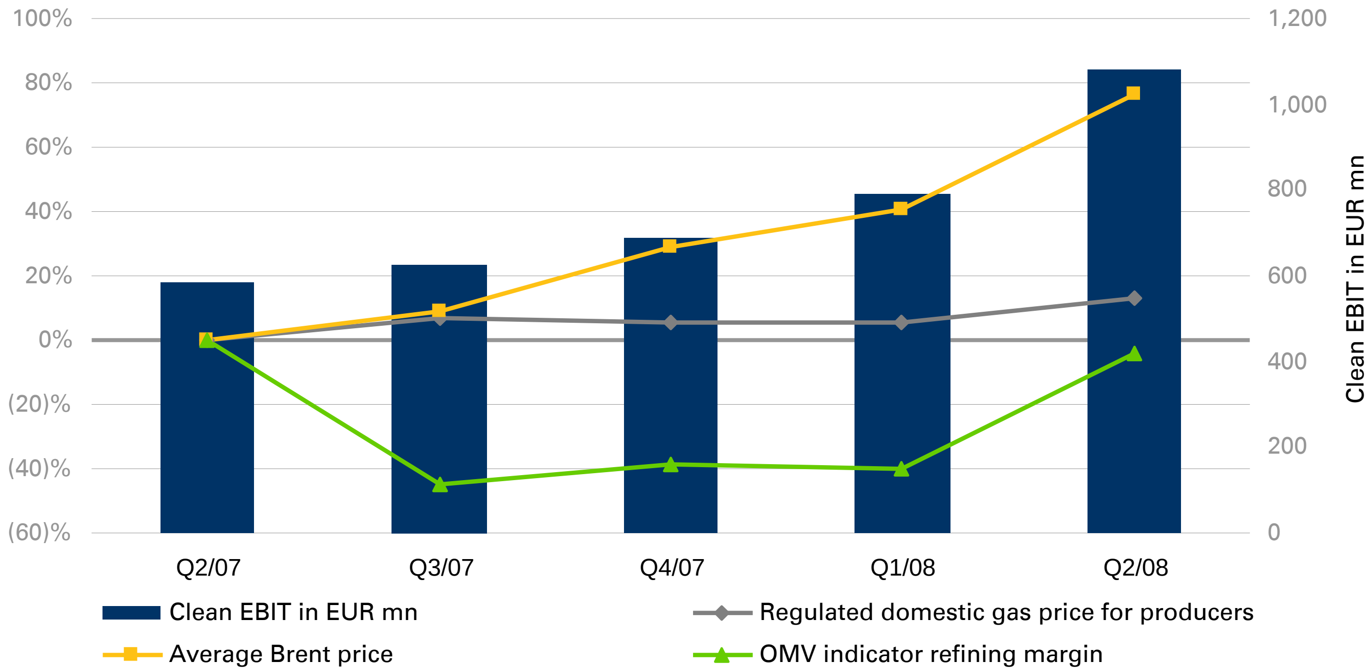
OMV Group clean EBIT Q2/08: EUR 1,083 mn (Q2/07: EUR 584 mn)



thereof Petrom group clean EBIT

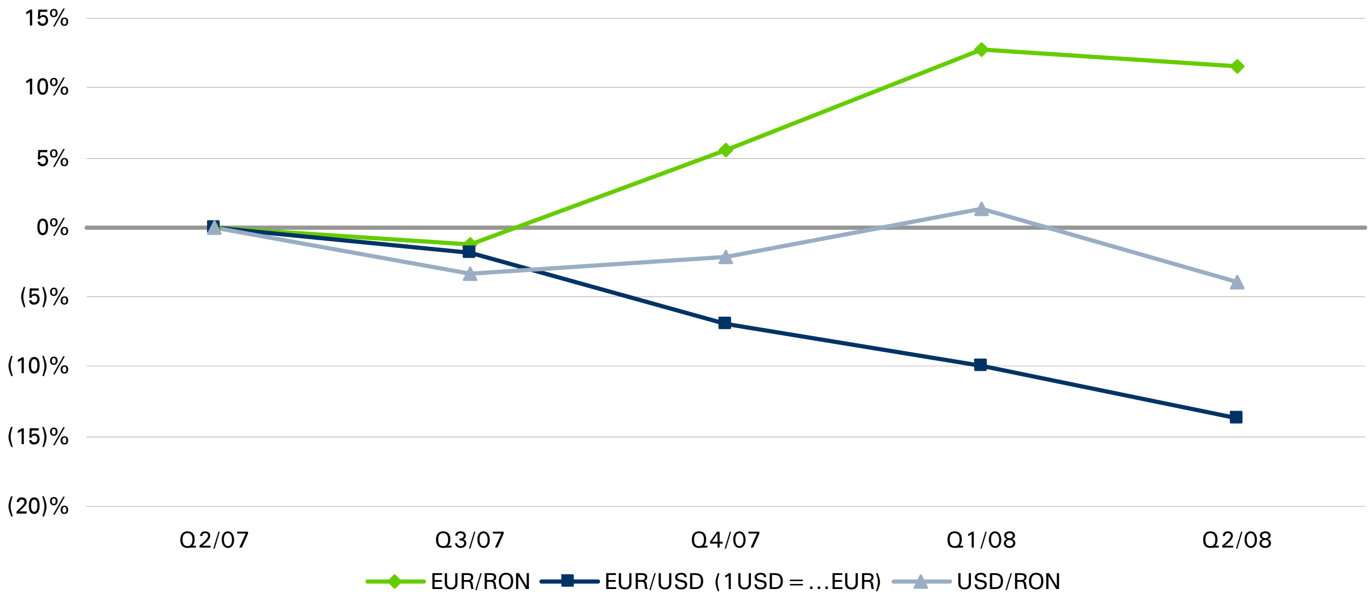
E&P		R&M		G&P		Co&O		Total	
Q2/07	**Q2/08**	**Q2/07**	**Q2/08**	**Q2/07**	**Q2/08**	**Q2/07**	**Q2/08**	**Q2/07**	**Q2/08**
198	332	(37)	37	12	3	-	(11)	173	361

Economic environment



Q1/08	Q2/08	Q2/07	△Q2/07		6m/08	6m/07
96.71	121.18	68.75	76%	Average Brent price in USD/bbl	109.05	63.21
4.24	6.76	7.06	(4)%	OMV indicator refining margin in USD/bbl	5.53	6.15
197.47	211.71	187.07	13%	Regulated domestic gas price for producers in USD/1,000 cbm in Romania	204.49	170.00
792	1,083	584	86%	Clean EBIT in EUR mn	1,875	1,064

Exchange rate development

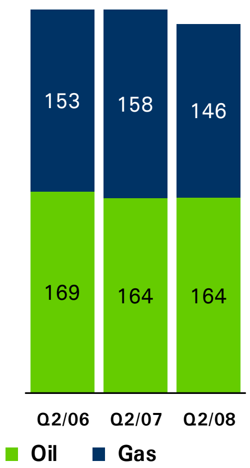


	Q2/08	Q2/07	△
Average EUR/USD FX-rate	1.562	1.348	16%
Average EUR/RON FX-rate	3.652	3.274	12%
Average USD/RON FX-rate	2.338	2.432	(4)%

Group E&P: Favorable oil price environment

- High oil prices led to stronger results, impacted by weaker USD
- Production down due to revamp of sour gas plant in Austria, shutdown of Schiehallion in the UK and high pressure in Transgaz system in Romania
- OPEX in USD/boe were burdened by negative FX-effects and lower volumes
- Intensified exploration activity in Austria, Tunisia and the UK

Production volumes (1,000 boe/d)

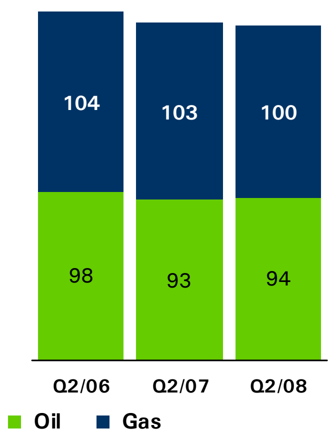


Q1/07	Q2/08	Q2/07		6m/08	6m/07
679	752	442	EBIT in EUR mn	1,431	863
679	812	448	Clean EBIT in EUR mn	1,491	837
322	310	322	Total hydrocarbon production in 1,000 boe/d	316	322
96.71	121.18	68.75	Average Brent price in USD/bbl	109.05	63.21
89.71	111.62	62.20	Average realized crude price in USD/bbl	100.78	57.02
58	82	52	Exploration expenditures in EUR mn	140	91
13.50	14.68	12.82	OPEX in USD/boe	14.08	12.50

Petrom E&P: Stable oil production

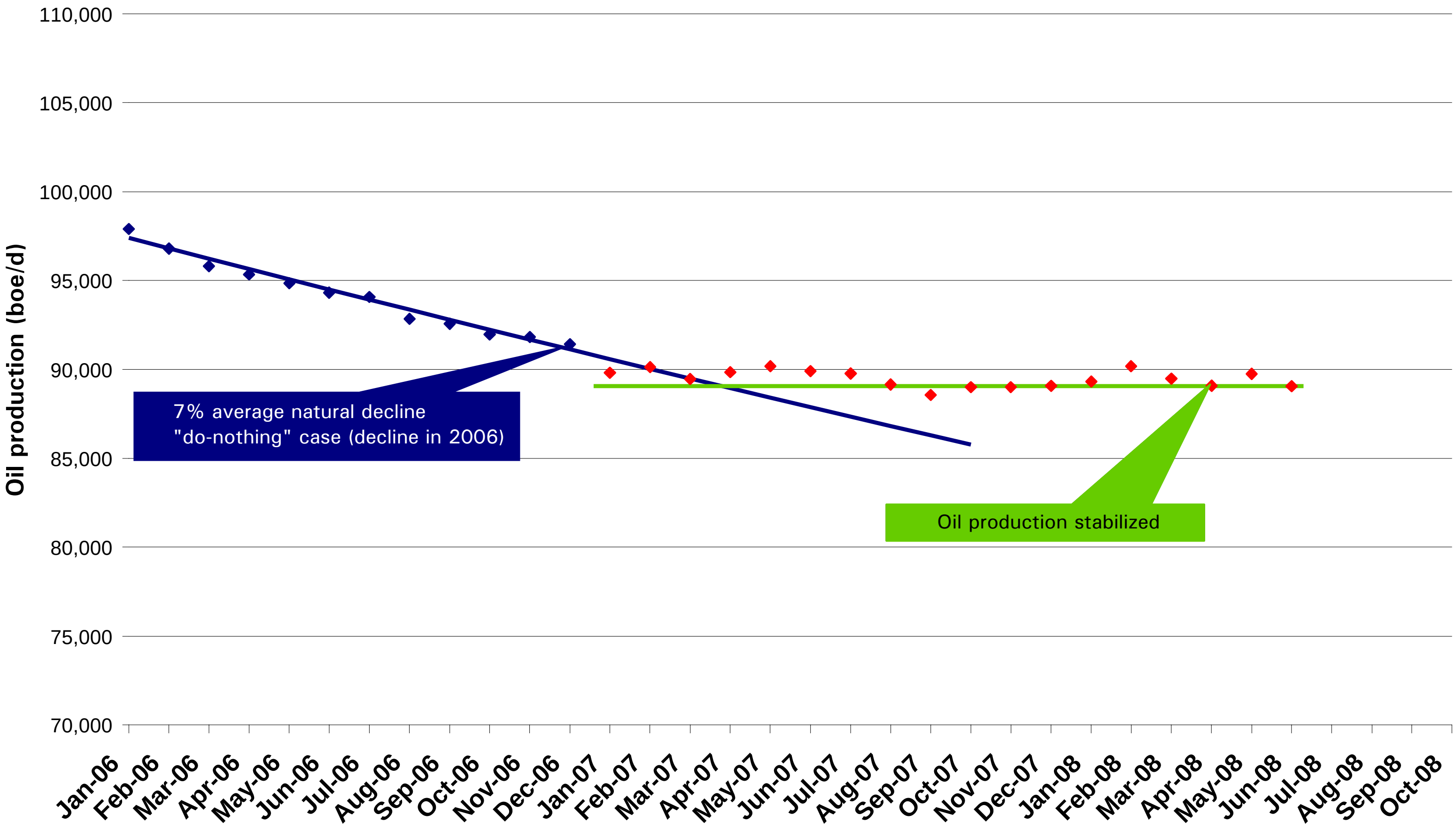
- Stable oil production, gas volumes below Q1/08 due to high pressure in Transgaz system in Romania
- OPEX increased partly due to FX-effects and lower volumes
- Petrom contributed EUR 6 mn in Q2/08 to the Social Gas Fund, reflecting gas price increases in 2008

Petrom production volumes (1,000 boe/d)

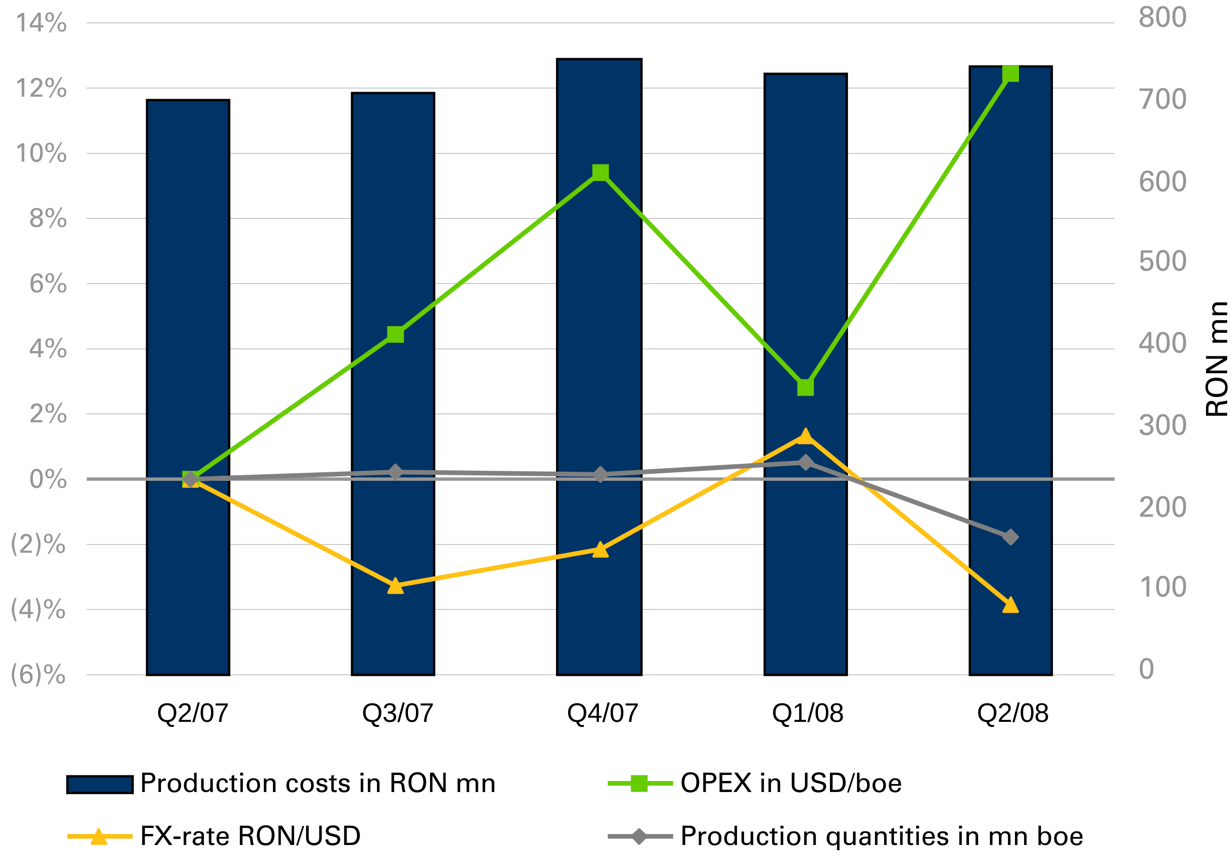


Q1/08	Q2/08	Q2/07		6m/08	6m/07
289	266	198	EBIT in EUR mn	555	389
289	332	198	Clean EBIT in EUR mn	620	370
198	194	196	Total hydrocarbon production in 1,000 boe/d	196	199
93.00	117.24	65.30	Average Urals price in USD/bbl	105.22	59.74
84.87	104.84	59.29	Average realized crude price in USD/bbl	94.87	54.12
197.47	211.71	187.07	Regulated domestic gas price for producers in USD/1,000 cbm	204.49	170.00
17.29	18.99	16.66	OPEX in USD/boe	18.13	16.08

Decline of Romanian oil production arrested



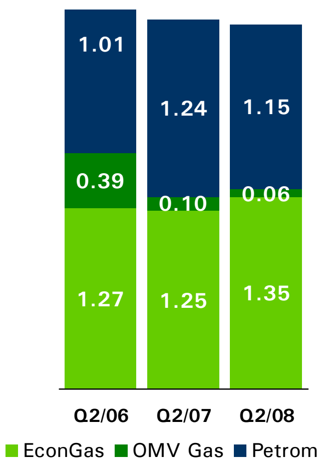
RON/USD impact on production cost in Romania



Group G&P: Strong contribution from transportation and storage business

- Sales volumes of EconGas increased compared to Q2/07 due to lower average temperatures
- Good storage result compared to Q2/07, reflecting higher volumes and higher capacity sold
- Increased transportation volumes due to WAG extension

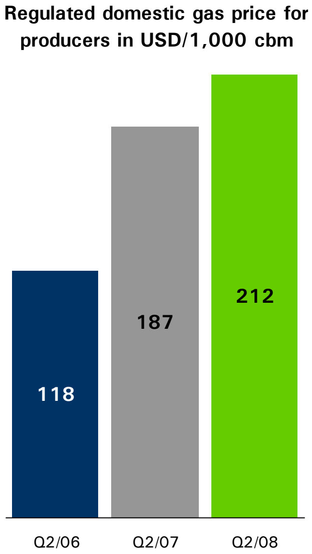
Gas sales volumes in bcm



Q1/08	Q2/08	Q2/07		6m/08	6m/07
88	27	42	EBIT in EUR mn	115	121
88	43	42	Clean EBIT in EUR mn	131	121
4.07	2.56	2.59	Combined gas sales volumes in bcm	6.63	6.55
784.6	799.0	742.3	Average storage capacity sold in 1,000 cbm/h	791.8	773.3
16.28	16.37	15.84	Total gas transportation sold in bcm	32.65	31.67

Petrom G&P: Doljchim shutdown impacted results

- Lower sales volumes compared to Q2/07 due to lower demand from power industry
- Maintenance stop in Doljchim fertilizer plant weighed on sales volumes and results
- Rising import prices in a regulated environment negatively impacted the result



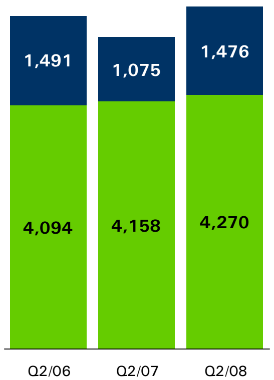
Q1/08	Q2/08	Q2/07		6m/08	6m/07
16	(13)	12	EBIT in EUR mn	3	31
16	3	12	Clean EBIT in EUR mn	19	31
1.50	1.15	1.24	Gas sales volumes in bcm	2.65	2.76

Refining and Marketing

Move & More.

Group R&M: High crude prices increased cost of own energy consumption, but lead to inventory gains

- Increasing crude prices led to significant inventory gains
- Burden of high cost of own energy consumption on refining margin partly compensated by high middle distillate spreads
- Substantially weaker petrochemicals business west due to high naphtha prices leading to lower margins and high costs for own energy consumption
- Marketing result benefited from higher volumes at a similar retail margin level compared to Q2/07

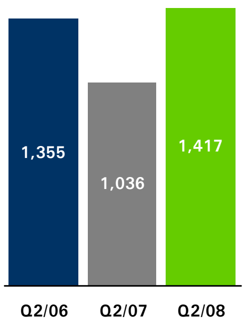


Q1/08	Q2/08	Q2/07		6m/08	6m/07
43	200	94	EBIT in EUR mn	243	123
5	1	25	thereof petrochemicals west [1]	6	65
40	256	107	Clean EBIT in EUR mn	296	136
66	219	144	thereof R&M west	285	246
(26)	37	(37)	thereof R&M east (Petrom)	11	(111)
4.24	6.76	7.06	OMV indicator margin in USD/bbl	5.53	6.15
87	84	76	Utilization rate refineries in %	85	84
5.36	5.75	5.23	Refining sales volume in mn t	11.11	10.45
4.20	4.74	4.10	Marketing sales volumes in mn t	8.94	7.98
2,529	2,527	2,528	Marketing retail stations	2,527	2,528

[1] Schwechat and Burghausen

Petrom R&M: Low refining margin compensated by strong inventory gains

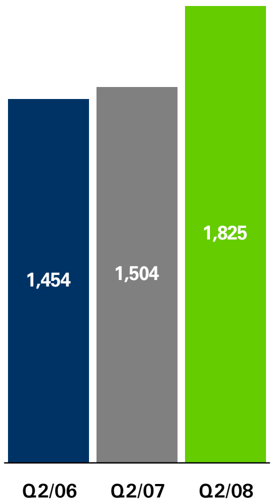
- High cost of own energy consumption and low gasoline spreads heavily burdened the refining margin
- Strong inventory gains and higher sales volumes due to increased utilization compensated
- Increased retail sales volumes as a consequence of improved retail station management



Q1/08	Q2/08	Q2/07		6m/08	6m/07
(23)	(8)	(40)	EBIT in EUR mn	(30)	(113)
(26)	37	(37)	Clean EBIT in EUR mn	11	(111)
0.65	1.12	6.52	OMV refining margin east in USD/bbl	0.90	5.45
73	76	60	Utilization rate refineries in %	75	72
1.25	1.48	1.08	Refining sales volumes in mn t	2.73	2.39
1.20	1.42	1.04	Marketing sales volumes in mn t	2.62	2.14
810	808	791	Marketing retail stations	808	791

Borealis:
Respectable result in a weakening environment

- Ongoing restructuring and growth initiatives to improve cost position to prepare for the upcoming down cycle
- Borouge, Borealis JV with ADNOC, again showed strong contribution to results
- Middle East expansion successfully continued by building the world's largest olefin conversion unit and ethylene cracker



Q1/08	Q2/08	Q2/07 [1]		6m/08	6m/07 [1]
1,696	1,825	1,504	Sales revenue in EUR mn	3,521	2,905
137	52	141	EBIT in EUR mn	189	249
130	71	137	Net profit after tax in EUR mn	201	250
49	26	48	Contribution to OMV in EUR mn	75	88
36%	41%	32%	Gearing ratio in %	41%	32%

[1] For comparison, 2007 has been re-stated to exclude the Norwegian operations and include AMI

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OMV

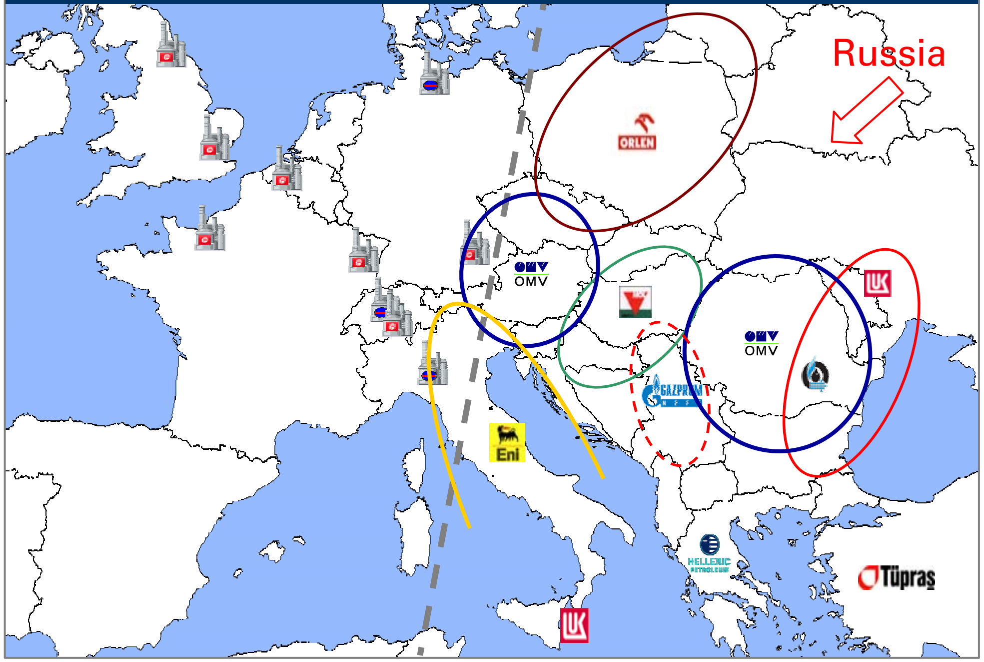
Leading position in CEE 13

- Best integrated company among regional peers
- Well positioned for second phase of consolidation in CEE
- 20.2% stake in MOL: Options considered to maximise value

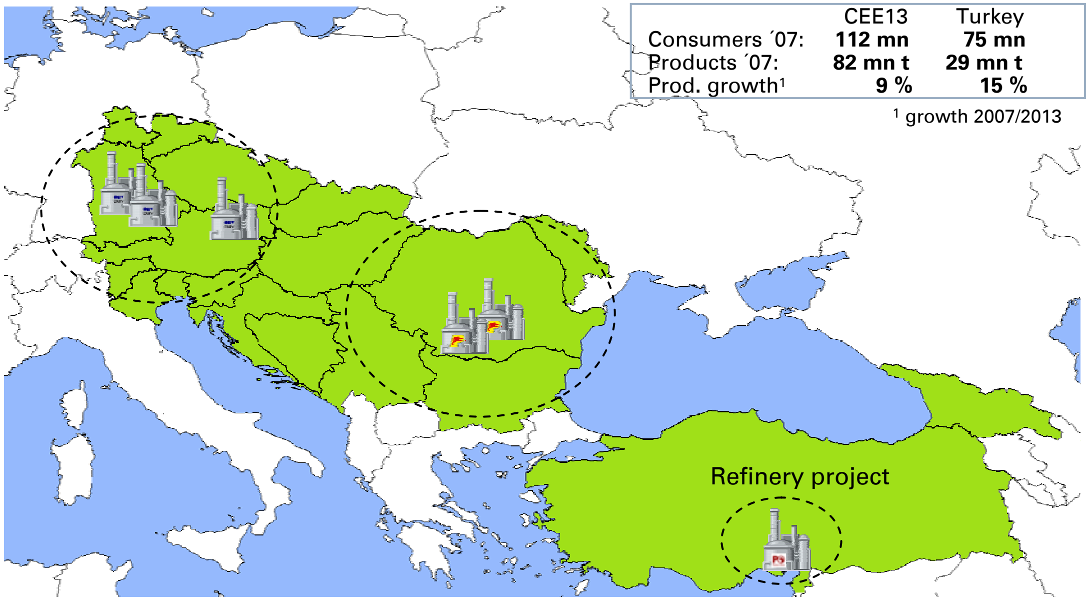
CEE13 Market, 2007	Retail sites	Refining capacity (mn t)
OMV	2,538	26.4
MOL [1]	901	16.8
INA	505	6.7
PKN	331	5.5
Shell	1,682	1.4
Lukoil	1,393	11.2
KZMG/Rompetrol	440	5.5

[1] excl. INA; incl. IES

Atlantic Basin mature market	CEE countries growth market



Market leader in CEE with 2 strong supply hubs



	CEE13	Turkey
Consumers ´07:	**112 mn**	**75 mn**
Products ´07:	**82 mn t**	**29 mn t**
Prod. growth[1]	**9 %**	**15 %**

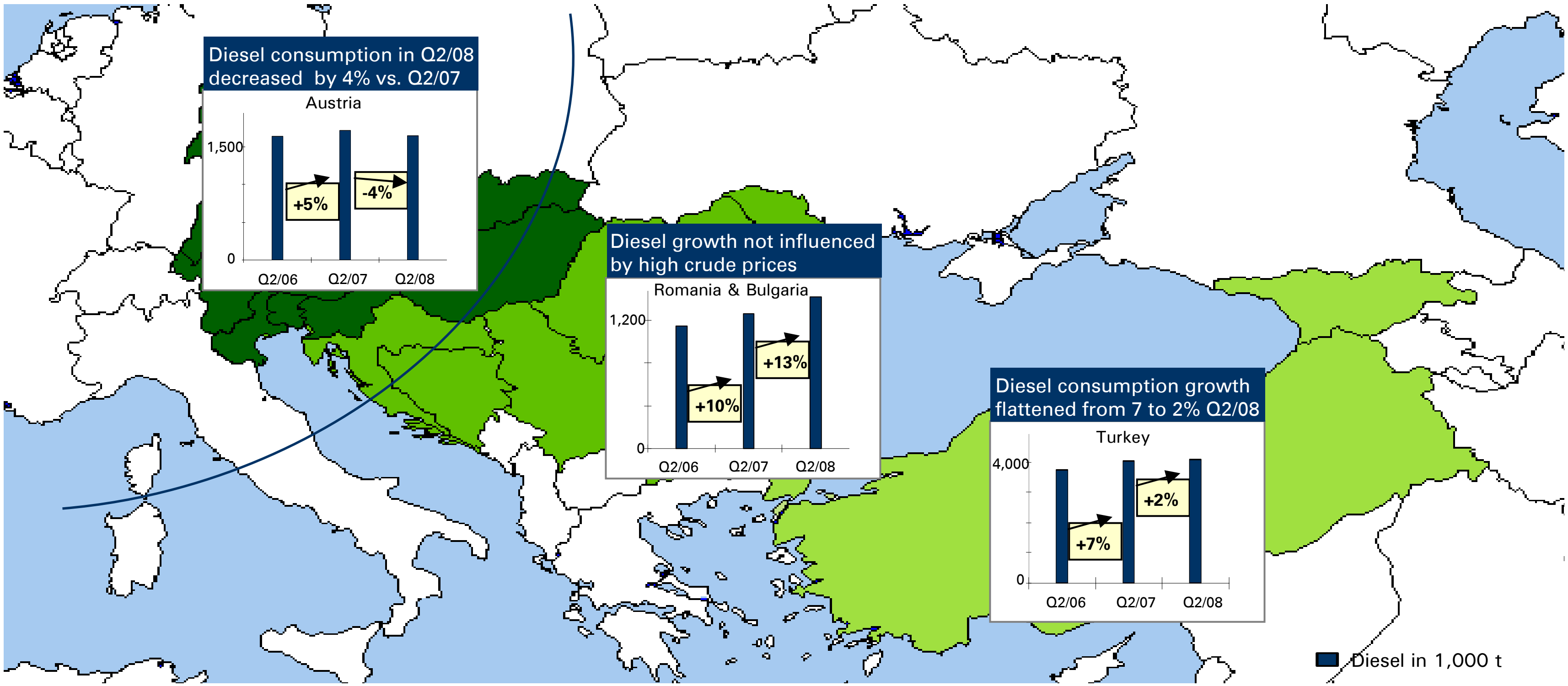
[1] growth 2007/2013

Strategy

- Realize the Petrom opportunity
- Increase profitability due to CEE13 leadership position
- Develop refineries to energy hubs
- Strengthen competitiveness of petrochemicals: Expand size and integration
- Engage in CEE13+ opportunities

Trend 2008: High crude price decreased consumption in mature markets and flattened growth in emerging markets

Mature markets	Emerging markets



Oil demand '07	59.2 mn t	23.1 mn t	29.2 mn t	Total: 111.5 mn t
△ 2007-2013	5%	19%	15%	
Car density	~ 430	~ 190	~ 85	

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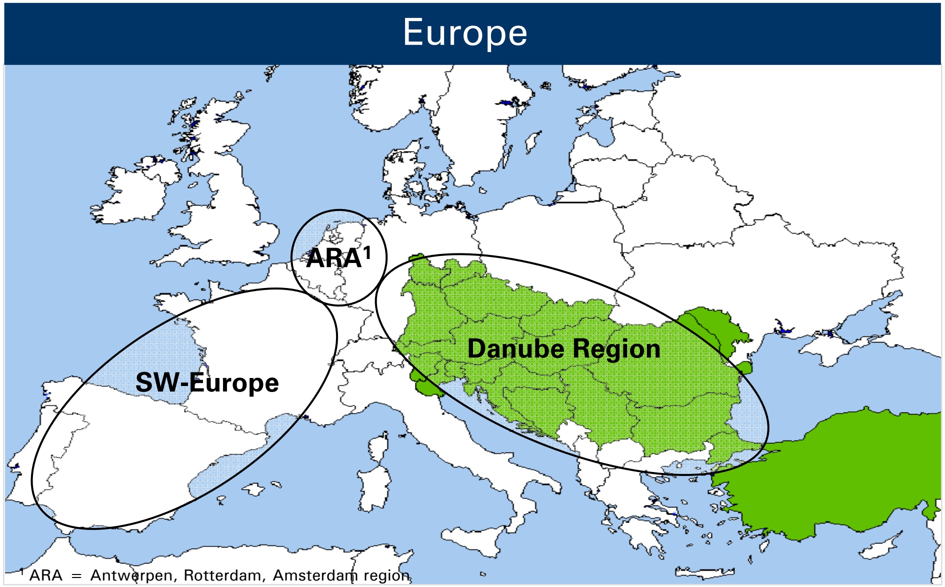
Europe: Diesel remains the growth product, refining utilisation under pressure



- Europe:
  - Diesel remains the growth product (+1% p.a.) – despite slowing of fossil fuel demand growth
  - ARA region is long in diesel, SW Europe/Danube region short
- Middle East will expand refining production – exports into Europe
- Less European gasoline export to USA due to stagnating demand and substitution

Refining hub west [1]: 2005-09: Upgrades to adapt to new market conditions

Investment: Refining Hub West		
Schwechat	Upgrade desulphurization unit, new SNOX Revamp bitumen plant, new thermal cracker Cracker expansion [3] C2: 345 ↗ 500 kt	EUR 530 mn
Burghausen	Upgrade desulphurization unit, revamp coker Cracker expansion [3] C2: 355 ↗ 430 kt, new C2 pipeline [4]	EUR 343 mn
Bayernoil[2]	New hydro cracker (2.0 mn t/a), hydrogen plant	EUR 267 mn

Strategic impact, KPI´s

	2005	2010
Refining capacity	18.4 mn t	17.6 mn t
Diesel output (+22%)	4.6 mn t	5.6 mn t
HFO output (–39%)	690 kt	420 kt
Russian Export Blend	~ 2.5 mn t	~ 4 mn t
Petrochemicals (+33%)	700 kt (C2)	930 kt (C2)

[1] Hub west: Schwechat, Burghausen, 45% Bayernoil
[2] 45% Bayernoil
[3] Cracker expansion in Schwechat: EUR 190 mn, Burghausen: EUR 292 mn
[4] Total pipeline cost EUR 180 mn – OMV share EUR 25.5 mn

- Total CAPEX refining west: EUR 1.1 bn (thereof ~90 % already invested)
- No major further investments planned

Bayernoil 2010: Streamline assets to secure competitiveness in a changing market environment

Strategic rationale

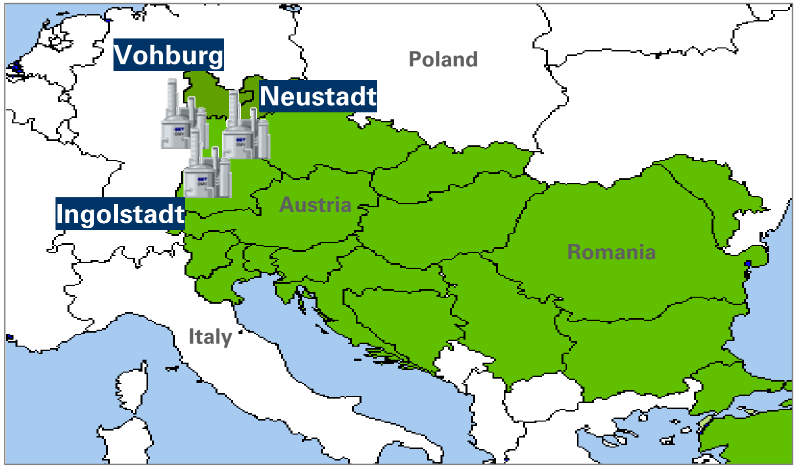
- Three locations connected via pipelines
  - Low energy efficiency and high fixed costs
- 4 small crude distillation units in Vohburg and Neustadt
  - Economies of scale cannot be utilized
- Refining yield not aligned with market demand

Project scope

- **Neustadt**: Close one of the two crude distillations and install a new hydrocracker and hydrogen plant
- **Vohburg**: Focus on compliance and efficiency improvement investments only (minor revamps)
- **Ingolstadt**: Closure

Project progress

- Project in time:
  - 75% of construction work is completed
  - Start up: Q1/09
- Estimated cost EUR 594 mn

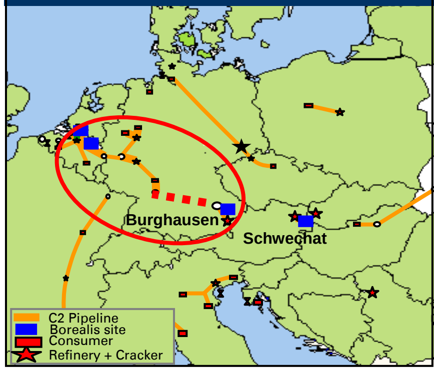


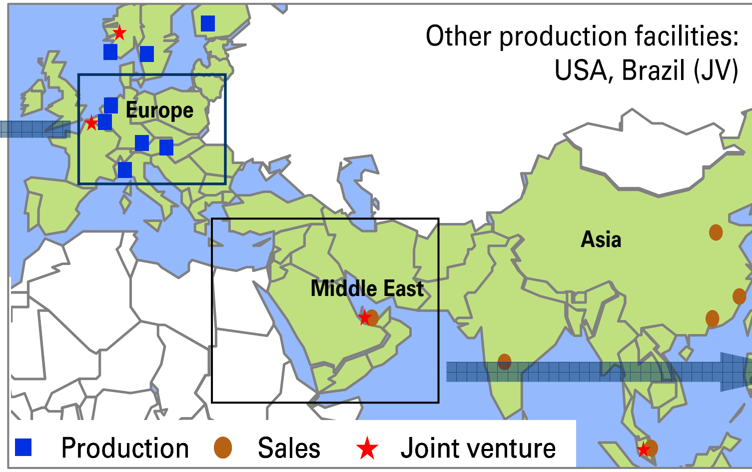
	2005	2010
Refining capacity [1] (-14%)	12.0 mn t	10.3 mn t
Diesel output [1] (+8%)	3.8 mn t	4.1 mn t
Gasoline output [1] (-38%)	~ 3.2 mn t	~ 2 mn t
HFO output [1] (-50%)	~ 0.4 mn t	~ 0.2 mn t
Energy/Solomon [2]	2nd/3rd quartile	1st quartile
OPEX/Solomon [2]	2nd/3rd quartile	1st quartile

[1] 100% Bayernoil; OMV holds a 45% stake
[2] Performance measure following int. benchmark Solomon

Petrochemicals and Borealis: Strengthen European leadership and expand into Asian growth markets

Ethylene Pipeline South under construction





Borouge 2007
Capacity: 0.6 mn t

Strengthen petrochemicals in Europe

- Cracker in Schwechat (C2: 500 kt) and Burghausen (C2: 430 kt) expanded
- Isolated Burghausen site connected with north-western European ethylene pipeline network
  - Pipeline construction on schedule
  - Start operations: End of 2009

Expand access to low cost feed in Middle East

- Borouge 2 contracts awarded, tripling Middle East capacity by 2010 (0.6↗2 mn t)
- Borouge 3 feasibility study initiated (2↗4.5 mn t in 2014)
- New Borstar PE plant and expansion of existing PP plant (2005), new Borstar PP plant (2007), new Borstar PP pilot plant (2009), new LD plant (2009)
- Sale of underperforming sites (Portugal 2004, Norway 2007)

Petrom turnaround: Achievements refining

	2004	Targets (2012)	Realized 6m/08
Turnaround	▶ Turnaround interval 1-2 years	▶ Turnaround interval increased to 5 years	▶ Turnaround interval 4 years
Energy, loss	▶ Own crude oil consumption 14%	▶ Own crude oil consumption 9%	▶ Own crude oil consumption 12% ▶ Investments on stream ▸ Basic design hydrocracker completed ▸ Front End Engineering Design ongoing
Product yield compliance	▶ Refining yield and quality do not match market ▸ ~30% middle distillate yield ▸ ~15% HFO yield ▸ Products with high sulfur content	▶ Refinery yield and quality meet future market demand ▸ ~ 45% middle distillates ▸ ~ 5% HFO of total yield ▶ Products meet EU specs	▶ 37% middle distillate yield ▶ 13% HFO yield ▶ Euro IV specs achieved ahead of deadline
Maintenance	▶ Rafiserv: No efficient refinery interface; owned by trade unions	▶ Rafiserv: Insource, restructure and outsource again	▶ Rafiserv outsourcing completed
Petro-chemicals		▶ Close inefficient petrochemical units ▶ Spin-off of cracker	▶ 12 inefficient petrochemicals units closed ▶ Spin-off of cracker in negotiation phase

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Petrom turnaround: Achievements marketing

	2004	Targets (2010)	Realized 6m/08
Marketing organization	▶ 42 autonomous regional units	▶ Centralized organization with common standards	▶ Centralized organization established

Retail network	▶ Petrom group: 682 sites
	▶ 612 Petrom branded sites in Romania
	▶ Average throughput
	  ▸ Petrom group: 2.0 mn l/site
	  ▸ Petrom Romania: 2.0 mn l/site
		▶ Petrom group: 850 sites
		▶ 470 Petrom branded sites in Romania
		▶ Average throughput
		  ▸ Petrom group: 3.9 mn l/site
		  ▸ Petrom Romania: 3.8 mn l/site
			▶ Petrom group: 808 sites
			▶ 475 Petrom branded sites in Romania
			▶ Average throughput
			  ▸ Petrom group: 3.8 mn l/site
			  ▸ Petrom Romania: 3.6 mn l/site

Storage	▶ 146 storage facilities	▶ 2013: Close 146 old storages and build 9 modern terminals	▶ 112 old facilities closed ▶ 34 storages in operation
Logistics	▶ Secondary logistics in-house (overstaffed and inefficient)	▶ Outsource secondary logistics	▶ Outsourcing secondary logistics finalized

Turkey: The fastest growing market in Europe

- **Market**: Market growth (06/07): 8%
  - Car density (06/07): 60 ↗ 85 cars/1,000 inhabitants
  - Car density Turkey compared to Germany: 85 vs. 550
  - 30% of population below age of 15
- **EBIT Performance**: POAS EBIT in 6m/08 was USD 276 mn (6m/07: USD 144 mn) [1]
- **Integration**: License for refinery project in Ceyhan pending

[1] adjusted for tax settlement: USD 205 mn

Outlook

Outlook for 2008

We again expect to deliver robust earnings, supported by new field developments in the upstream, benefits of optimization programs in the downstream, further expansion of the international gas business and continued modernization at Petrom

- **E&P:** The shortfall in production volumes in 6m/08 will be largely compensated by new startups (Austria, Kazakhstan, Libya, New Zealand and Yemen) in the second half of 2008; Libyan production licenses extended and converted to EPSA IV terms: Operating income to remain intact, but corporate income tax rate to increase and therefore lower net income
- **R&M:** In Bayernoil the Ingolstadt refinery will be permanently closed in Q3/08 and increase in efficiency through installment of hydrocracker; options to reorganize operations at Arpechim are being assessed
- **G&P:** Expansion trading activities at international hubs and growth in direct sales business; start of construction of power plant in Romania

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On track to deliver future value growth

- Enhancing value of our growth assets
  - **E&P**: New oil and gas fields to come on stream largely end of 2008 to reach organic growth target of 400,000 boe/d until 2010
  - **R&M**: Burghausen petrochemicals operations expanded; restructuring project at Bayernoil to improve efficiency and yield factor
  - **G&P**: EconGas is pursuing marketing activities in neighboring countries; feasibility study for an LNG terminal in Croatia is ongoing and the Nabucco project should help to diversify gas supply in future

- Restructuring at Petrom is making good progress

- Expansion in Turkey

- OMV continues its successful growth strategy in CEE

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