

**OMV Aktiengesellschaft**

Corporate register number: 93363z

ISIN: AT 0000743059

**Document for the Ordinary General Meeting to be held on May 10, 2012**

**Agenda and draft resolutions:**

1. Submission of the adopted individual annual financial statements 2011, directors' report and corporate governance report, the consolidated financial statements 2011 and directors' report, the proposal of appropriation of the profit and the report of the Supervisory Board for the 2011 financial year.

No resolution shall be taken in respect of this agenda item.

2. Resolution regarding the appropriation of the profit/result for 2011 reported in the annual financial statements.

The annual financial statements as of December 31, 2011 show a profit of EUR 392,035,058.48. The Executive Board and Supervisory Board recommend that the profit for the 2011 financial year reported in the annual financial statements shall be appropriated/allocated as follows:

Dividend distribution of EUR 1.10 per share entitled to receive dividends and carrying forward the remaining amount to new account.

3. Resolution on the discharge of the Executive Board members for the 2011 financial year.

The Executive Board and the Supervisory Board recommend the discharge of the members of the Executive Board having acted during the 2011 financial year with respect to this term.

4. Resolution on the discharge of the Supervisory Board members for the 2011 financial year.

The Executive Board and the Supervisory Board recommend the discharge of the members of the Supervisory Board having acted during the 2011 financial year with respect to this term.

5. Resolution on the remuneration of the Supervisory Board members for the 2011 financial year.

The Executive Board and the Supervisory Board recommend the following remuneration:

Chairperson: EUR 29,200  
Deputy chairperson: EUR 21,900  
Member: EUR 14,600

Committee chairperson: EUR 12,000  
Committee deputy chairperson: EUR 10,000  
Committee member: EUR 8,000

Supervisory Board members who are not resident in Austria are also refunded Austrian withholding tax by the Company.

Meeting attendance fee: EUR 365

6. Appointment of the auditor and Group auditor for the 2012 financial year.

The Supervisory Board proposes appointing Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, as the auditor and Group auditor for the 2012 financial year.

7. Resolution on stock transfer programs (Long Term Incentive Plan 2012, Matching Share Plan 2012).

The Executive Board and the Supervisory Board recommend the following Long Term Incentive Plan 2012 and Matching Share Plan 2012:

**(a) Long-Term-Incentive-Plan 2012**

**Plan type**

Performance share plan

**Plan purpose and objectives**

The performance share plan (Long-Term-Incentive-Plan - LTIP) is a long-term compensation instrument for the Executive Board and selected senior managers that promotes mid and long-term value creation at OMV.

The plan seeks to align the interests of management and shareholders by providing management with the ability to receive shares in the company subject to performance against key measures linked to the medium-term strategy and shareholder return. The plan also seeks to prevent unnecessary risk-taking. The defined performance criteria must not be amended during the performance period of the LTIP.

**Eligibility**

Executive Board members are obliged to participate, and selected senior managers of Group companies may participate in the LTIP. Further nominated employees out of the group of identified Potentials according to the Career & Succession Planning process within the whole OMV Group may participate. The nomination of senior managers to the LTIP is yearly confirmed by the OMV Executive Board based on the performance level of the respective senior managers and may be also either not granted or granted on 25%, 50% or 75% level for a respective plan year.

**Personal share ownership rules**

There is no requirement for an upfront investment in OMV shares to participate in the LTIP. However, Executive Board members and senior managers are required to build up an appropriate volume of shares in the own company and have to hold these shares until retirement or departure from the company. The shareholding requirement is defined as a percentage of the annual gross base salary (14 times the January gross base salary or gross base salary for the first month as participant):

- CEO: 200%
- Deputy CEO: 175%
- Other Executive Board members: 150%
- Senior managers: 75%

To reflect the appropriateness of the required shareholding, this percentage of salary must be developed and maintained in shares until departure from the company. Executive Board members must achieve the required shareholding within 5 years after the start of their respective current contract as Executive Board member.

Base for calculation of respective number of shares: Average share price over the 3-month period January 1, 2012 – March 31, 2012 (= average of closing prices at Vienna Stock Exchange).

Once the above percentage has been reached, subsequent changes in the share price do not influence the number of shares required. In case and to the extent of a salary increase of Executive Board members the number of shares has to be adapted.

Shares granted to Executive Board members under the Matching Share Plan (MSP) and vesting for Executive Board members under this LTIP as well as investments made for previous LTIPs count towards this shareholding requirement.

Dividends for these shares, if any, are paid out in cash.

Senior managers are not obliged to hold shares if the holding of the company's shares is prohibited by law in the countries where the respective senior managers work.

### **Grant levels**

The maximum grant is expressed as a percentage of the annual gross base salary:

- 175% for the CEO
- 150% for the Deputy CEO
- 125% for other Executive Board Members
- 112.5% for senior managers

In case an Executive Board member is appointed later than January 1, 2012 the grant is calculated on a pro rata basis related to 2012. The same applies for an exit during 2012. The grant is made by the Supervisory Board or the Remuneration Committee of the Supervisory Board.

### **Plan mechanics**

The maximum grant of the shares attributable to the participant at the Vesting Date shall be calculated as follows: The relevant percentage for each participant as mentioned above divided by OMV's average share price (= closing price at the Vienna Stock Exchange) over the 3-month period January 1, 2012 – March 31, 2012. The number of shares will be rounded down.

Before Vesting Date the potential shares are "virtual", i.e. the participants do not hold the shares and have no voting or dividend rights.

At the Vesting Date, the definite number of shares shall be calculated based on the achievement of the performance criteria and then made available to the participant.

### **Effective dates and term**

- Plan commencement: January 1, 2012, subject to approval of the Annual General Meeting
- Performance period: 3 years (January 1, 2012 to December 31, 2014)
- Vesting date: March 31, 2015

### **Performance measures and weightings**

The number of shares is calculated by multiplying the maximum grant of shares by the overall percentage of performance achievement. Performance criteria focus on sustained value creation across three areas of performance:

#### Total Shareholder Return (TSR)

45% of the total award is based on TSR (Total Shareholder Return) relative to a group of peer companies. The performance is calculated as set out below under 'Calculation of relative TSR outcome'

#### Return on Average Capital Employed (RoACE)

45% of the award is based on absolute Reported RoACE adjusted for acquisitions over the three year performance period.

### Sustainability element

10% of the total award is based on absolute safety performance over the three year period.

The performance is value based on the basis of findings, hazards & near miss (FH&NM) reporting per employee (average 3 years target; without office employees) to improve risk mitigation, loss prevention and general HSSE awareness.

At the beginning of the performance period the performance targets for RoACE, and sustainability will be defined for the performance period and communicated to the plan participants.

The RoACE and sustainability performance measure will equal a vesting for that element as shown in the below table

<b>Performance</b>	<b>Vesting</b>
Stretch	100%
Target	70%
Threshold	50%
Below threshold	0%

Awards will vest on a straight line basis between these points.

### Calculation of relative TSR outcome

Performance of the relative TSR measure is calculated by comparing the TSR of OMV over the three year performance period against the TSR of a peer group of companies. The relative TSR peer group was determined by the Supervisory Board and includes the following companies:

- Shell
- BP
- Total
- Eni
- Statoil
- BG Group
- Repsol
- Galp Energia
- MOL
- Tupras
- Neste Oil
- PKN

TSR is the percentage change in the value of an investment in a company over a given period and is calculated by:

- the growth in share price over a given period; plus
- the value of dividends paid out over the period, assuming they are reinvested in company shares.

To reduce the effect of volatility in share price the TSR is averaged over the 3 months before the start of the performance period (October 1, 2011 – December 31, 2011) and the 3 months before the end of the performance period (October 1, 2014 – December 31, 2014). In case there are corporate events either within the company or in the peer group, such as mergers and acquisitions, share splits, or the issuance of bonus shares, the TSR is calculated for each period independently prior to and after the corporate event.

The TSR of each of the companies in the peer group will be assessed over the three year performance period and ranked in order of performance with the highest TSR at the top and the lowest at the bottom (OMV is not included in this initial ranking). The ranking is then split into quartiles, with each quartile linking to a vesting range as shown in the table below. The TSR of OMV is then placed into the rankings between the two companies with TSR immediately above and below that of OMV. A vesting percentage for OMV is then

calculated based on the relative position of OMV between the two companies immediately above and below. The vesting between the results for these two companies is calculated on a straight line basis.

<b>Performance</b>	<b>Vesting</b>
Stretch: at upper quartile (≥ 75 percentile)	100%
Target: starting at Median (≥ 50 and < 75 percentile)	50%
Threshold: at lower quartile (≥ 25 and < 50 percentile)	25%
Below Threshold: Below lower quartile (< 25 percentile)	0%

### **Vesting/pay-out**

To the extent the shareholding requirement is not fulfilled, the payment will be automatically made in the form of shares until the requirement is reached. Otherwise the Executive Board members and senior managers can opt for (i) single payment in shares, or (ii) single payment in cash, or (iii) cash payment in instalments. Participants must make this decision by quarter 3 of the year the plan starts. If such a decision cannot be taken because of compliance relevant information the payment will automatically be made in cash (single payment). The delivery of shares or cash payment to the participants is generally made net after deduction of taxes (in Austria payroll tax deduction).

If authorization for the share transfer has been given by the Supervisory Board on Vesting Date or earlier, transfer of bonus shares will be executed on the next business day after Vesting Date, otherwise the transfer takes place with the beginning of the next month following the authorization, in each case subject to legal restrictions, if any. The company does not cover any share price risk caused by the delay or by transfer.

If the payment is made in cash, the amount will be calculated by using the OMV's closing price at the Vienna Stock Exchange on Vesting Date, if this day is not a business day, then the respective day before.

In case any payout in cash or transfer of shares is based on incorrect data, the amounts will be corrected accordingly.

### **Plan management for leavers**

<b>Reasons</b>	<b>Entitlement before Vesting Date</b>
a) Bad Leavers	Unvested awards are forfeited.
b) Good Leavers	Unvested plans continue.
c) Retirement, permanent disability	Unvested plans continue.
d) Death	Unvested plans are valued and settled in cash per date of death.
e) Change of control in the ownership structure	If a change of control in OMV results in the early termination of the appointment of an Executive Board Member, the full amount of the granted award is paid out in cash immediately unless such early termination is declared by the respective Executive Board Member (i) without cause or basis in the employment contract, in which case unvested plans are forfeited as for bad leavers or (ii) else without the consent of the Supervisory Board in which case the unvested plans shall continue as for a good leaver.

**Plan termination**

The plan cannot be terminated in principle.

In a situation where a participating senior manager wants to terminate the LTIP participation, a written approval by the respective Executive Board Member is necessary. As a consequence of termination all benefits and rights are lost. Termination applies to all plans not yet vested.

**LTIP for Potentials**

For the LTIP for potentials certain deviations from the LTIP as described above apply. In particular there is no requirement for an own shareholding. The maximum grant for each participating person amounts to EUR 35,000.--. Payment is made in the form of shares.

**(b) Matching Share Plan (MSP) 2012****Plan purpose and objectives**

The Matching Share Plan (MSP) is restricted to Executive Board Members. The MSP as integral part of the annual bonus agreement is a long-term compensation vehicle for the Members of the Executive Board that promotes retention and shareholder alignment in OMV, combining the interests of management and shareholders via a long-term investment in restricted shares. The plan also seeks to prevent unnecessary risk-taking. For Executive Board members, an award of shares will be made to match 100% of their gross annual cash bonus. The maximum gross annual cash bonus can amount to 100% of the annual gross base salary and is based on the following performance criteria: 40% financial targets, 30% production and growth targets, 10% efficiency targets and 20% sustainability targets.

The shares granted have to be reduced / or have to be returned in the event of a clawback event. Furthermore, if the shares or cash equivalent was based on incorrect calculations of the bonus, the Executive Board members are obligated to return or pay back benefits obtained due to such wrong figures.

The performance criteria defined for the annual bonus must not be amended during the term of the MSP.

**Plan mechanics**

On determination of the annual cash bonus by the Remuneration Committee, an equivalent matching bonus grant will be made net (after deduction of taxes) in company shares which shall be transferred to a trustee deposit, managed by the company, to be held for three years. Executive Board members who have participated in previous LTIP can choose between cash payment or shares if and to the extent that they have already fulfilled the shareholding requirements for the LTIP 2012 applicable Executive Board members. Dividends, if any, earned from the vested shares are paid out in cash to the Executive Board members.

**Grant levels**

Executive Board members are awarded shares of up to 100% of their annual gross base salary.

**Determining the number of shares at the point of award grant**

On determination of the gross annual cash bonus an award of 100% of the gross annual cash bonus earned in the previous year is made in company shares. The number of shares awarded is calculated as follows:

- Gross annual cash bonus amount divided by the average closing price for OMV shares at the Vienna Stock Exchange over the three-months period November 1, 2012 – January 31, 2013.
- The resulting number of shares will be rounded down.

**Effective dates & term**

- Plan start: January 1, 2012 as integral part of the annual bonus agreement subject to approval of the Annual General Meeting
- Vesting Date: March 31, 2013, subject to SB approval
- Holding period (if applicable): 3 years from vesting.

**Vesting/Pay-out**

If authorization for the share transfer has been given by the Supervisory Board on Vesting Date or earlier, transfer of bonus shares will be executed on the next business day after Vesting Date, otherwise the transfer takes place with the beginning of the next month following the authorization. The company does not cover any share price risk caused by the delay or by transfer.

For Executive Board members with employment as Executive Board members before January 1, 2012 payout shall be as follows: To the extent the shareholding requirement under the LTIP 2012 for Executive Board members is not fulfilled, the payment will, subject to legal restrictions, if any, be automatically made in the form of shares (net after tax deduction) until the requirement is reached. As far as the shareholding requirement is fulfilled, the payout can be made also in cash. The Executive Board members can opt for (i) single payment in shares, or (ii) single payment in cash, or (iii) cash payment in instalments. Executive Board members must make this decision by quarter 3 of the year the plan starts. If such a decision cannot be taken because of compliance relevant information the payment will automatically be made in cash (single payment).

For Executive Board members with employment as Executive Board members after January 1, 2012 the payout will be made automatically in shares (net after tax deduction), subject to legal restrictions, if any. After end of the holding period only shares which are not subject to the minimum shareholding requirement under the LTIP for the Executive Board members will be transferred to the Executive Board member.

The delivery of shares or cash payment to the participants is made net after deduction of taxes (payroll tax deduction).

**Plan management for leavers**

The rules outlined above for the LTIP 2012 apply, provided that for good leavers and in the case of retirement and permanent disability the vesting of unvested awards remains subject to a decision to be made by the Supervisory Board in its discretion.

**Plan termination and Clawback**

The plan cannot be terminated.

Under circumstances as detailed below, the Supervisory Board may reduce the number of shares vesting under the MSP or may request retransfer of the shares.

Where an Executive Board member has received a cash payment out of the MSP, these cash payments are subject to clawback accordingly.

<b>Reason for clawback</b>	<b>Adjustment by Supervisory Board</b>
Reopening of audited financial statements due to miscalculation.	MSP granted in relevant year is reduced / forfeited.
Material failure of risk management which leads to significant damages (like Deep Water Horizon accident, Texas City Refinery accident).	MSPs can be reduced / forfeited in full.
Serious misconduct of individual Executive Board member which violates Austrian law.	MSPs can be reduced / forfeited in full.

8. Election to the Supervisory Board.

Immediately after the last elections of Supervisory Board members, by the Annual General Meeting on May 17, 2011, the Supervisory Board consisted of the ten members elected by the Annual General Meeting. Of these members, the vice-chairman Khadem Al Qubaisi will resign from the Board as of the end of the Annual General Meeting on May 10, 2012.

The Supervisory Board proposes filling his seat, so that the Supervisory Board consists again of ten members elected by the Annual General Meeting.

The Supervisory Board nominates the following person:

Murtadha Al Hashmi

A declaration pursuant to section 87(2) Stock Corporation Act regarding Mr. Murtadha Al Hashmi's academic qualifications and professional or similar experience, and stating that there are no circumstances which could constitute concerns with regard to potential conflicts of interest, is posted on our website.

Murtadha Al Hashmi will according to section 9(4) Articles of Association be elected until the end of the term of office of the resigning vice-chairman, Khadem Al Qubaisi, hence until the end of the Annual General Meeting deciding on the discharge for the 2013 financial year.