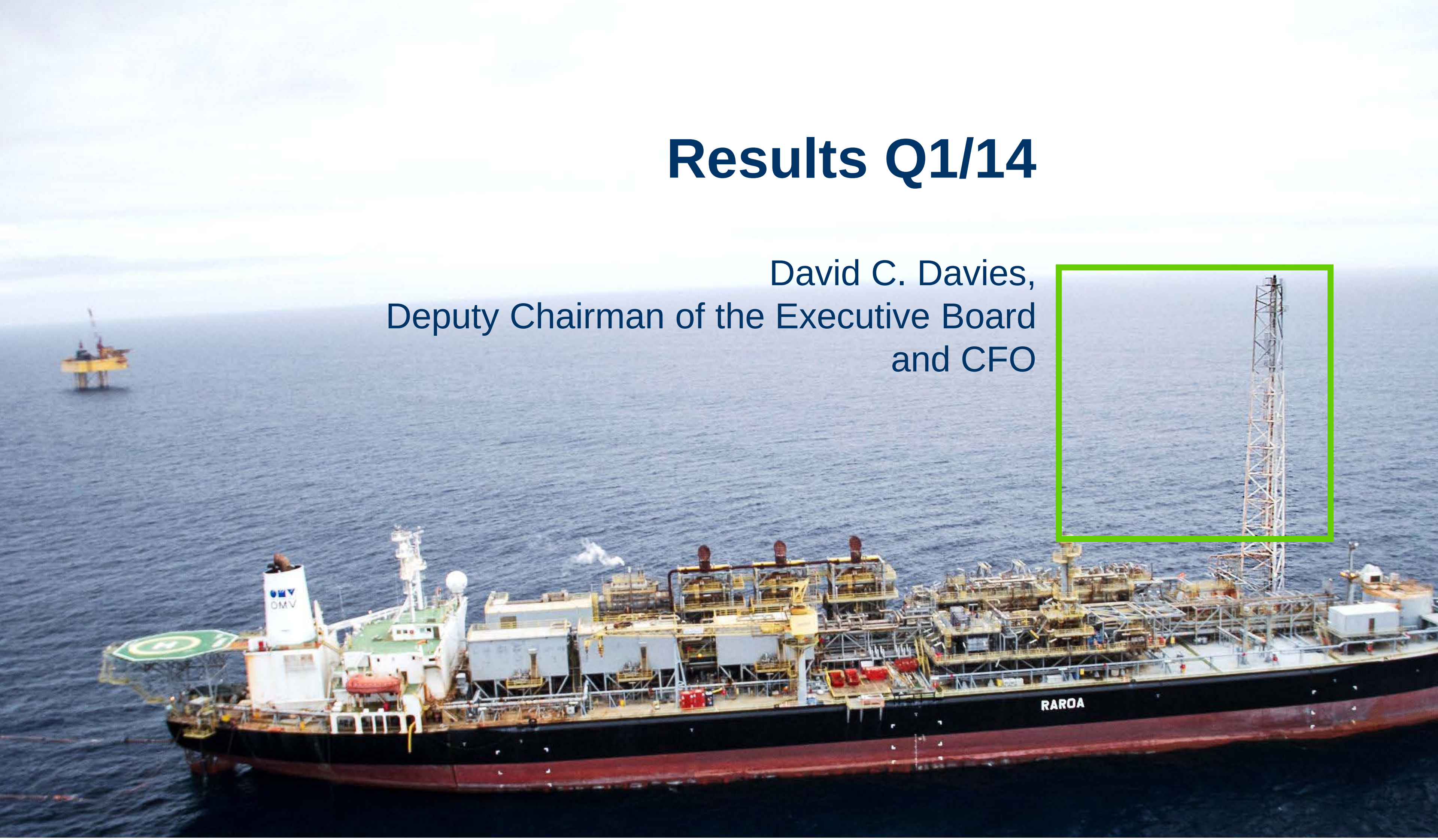
OMV results Q1/14 and E&P update

May 13, 2014

OMV Aktiengesellschaft

Moving more. Moving the future. OMV



Results Q1/14

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

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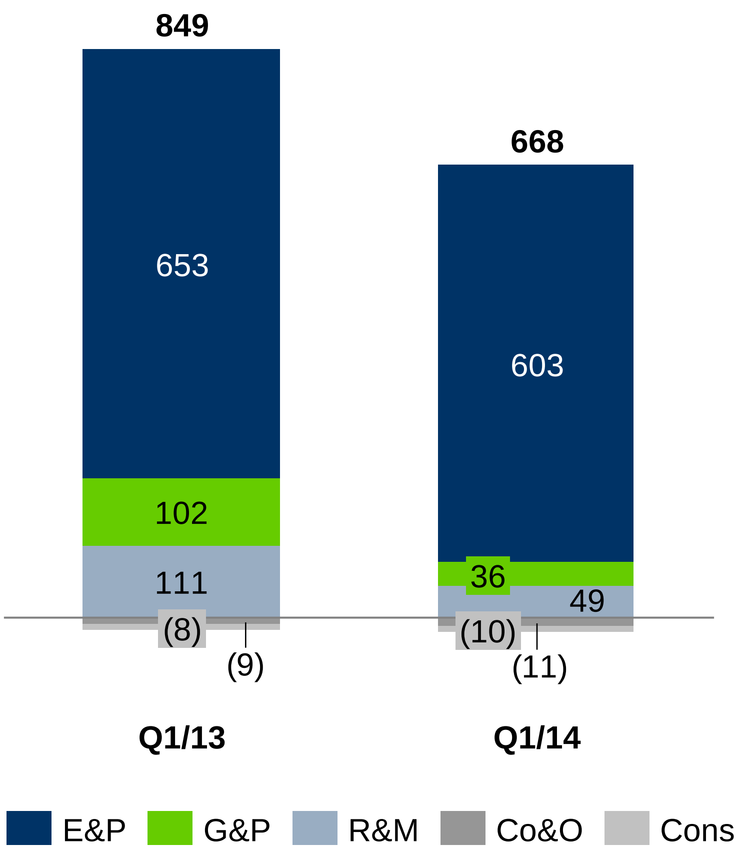
Q1/14 Highlights

Clean CCS EBIT in EUR mn

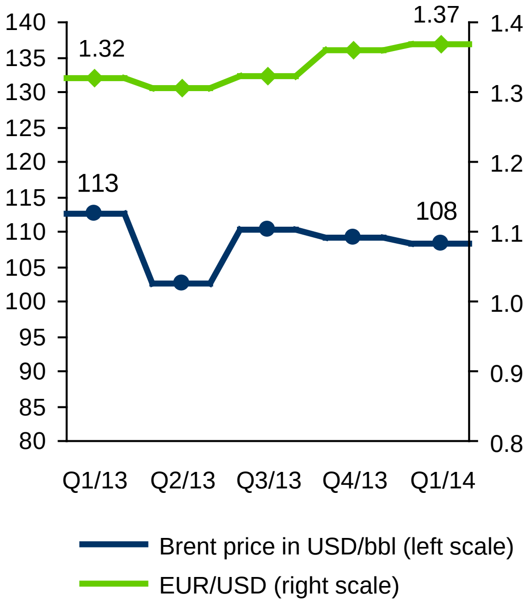


- Production at 311 kboe/d, increased by 3%; E&P sales volumes increased by 10%
- Average Brent price down by 4% at USD 108/bbl; EUR/USD at 1.37 vs. 1.32 in Q1/13
- Higher depreciation, mainly in Norway and Romania
- G&P affected by reduced withdrawal from storage and lower gas demand
- OMV indicator refining margin at USD 1.63/bbl, down by 46%
- Gearing ratio at 29%

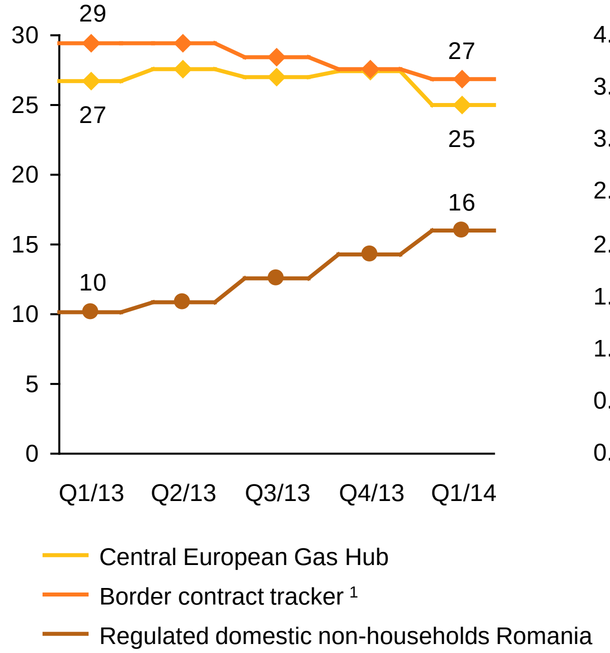
As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”.

Economic environment

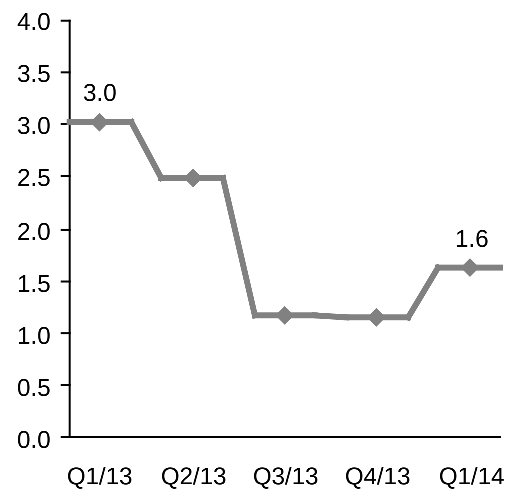
Oil price and EUR/USD



Gas prices in EUR/MWh



OMV indicator refining margin in USD/bbl



[1] IHS CERA's proxy for a mainly oil-linked contract gas price in northwestern Europe
Note: All figures are quarterly averages.

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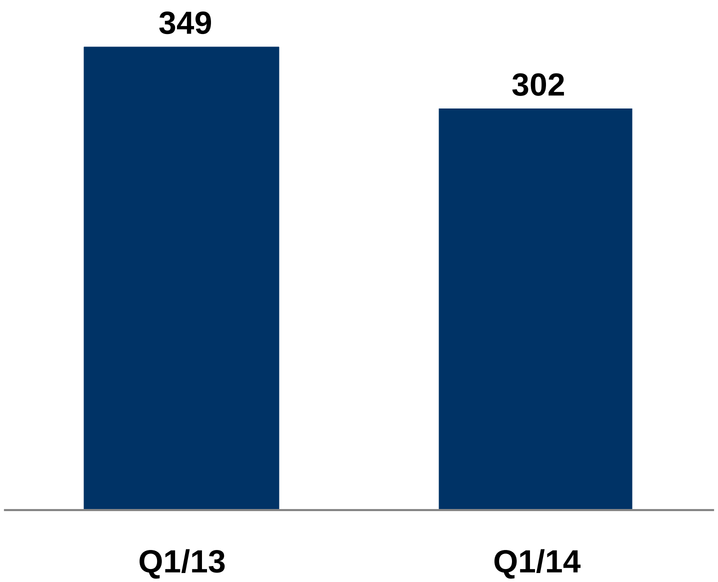
Results in Q1/14

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



in EUR mn	Q1/14	Q1/13	△
EBIT	**675**	**1,259**	**(46)%**
Financial result	(63)	(56)	11%
Profit from ordinary activities	613	1,203	(49)%
Taxes	(175)	(252)	(31)%
Effective tax rate	29%	21%	36%
Net income	438	951	(54)%
Minorities and hybrid capital owners	(137)	(165)	(17)%
Net income attributable to stockholders [1]	**301**	**786**	**(62)%**
EPS (in EUR)	0.92	2.41	(62)%
Clean EBIT	649	832	(22)%
Clean CCS EBIT	**668**	**849**	**(21)%**
Clean CCS net income attributable to stockholders [1]	**302**	**349**	**(13)%**
Clean CCS EPS (in EUR)	0.93	1.07	(13)%

Figures in this and the following tables may not add up due to rounding differences.
As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements".
[1] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

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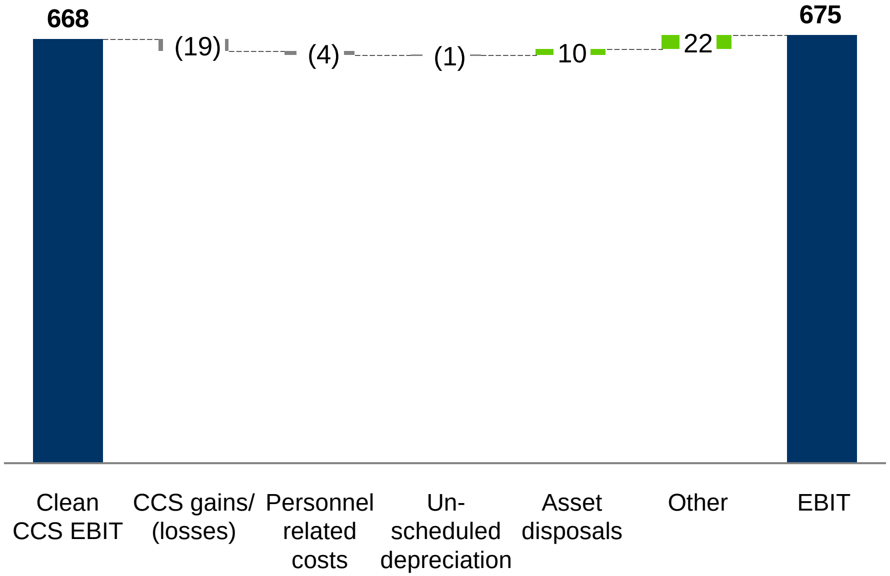
Special items and CCS effect

Q1/14
in EUR mn

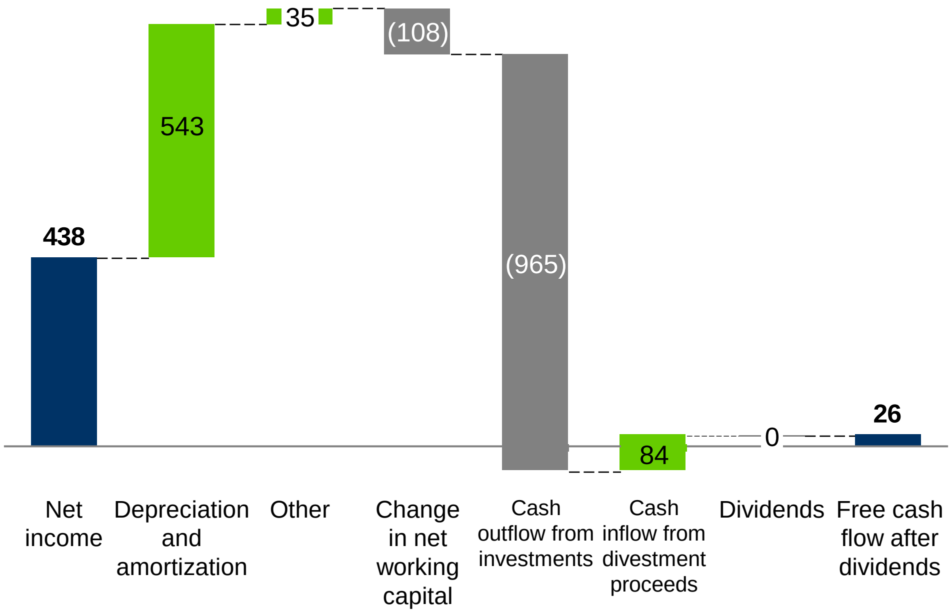


in EUR mn	Q1/14	Q1/13
Clean CCS EBIT	**668**	**849**
CCS gains/(losses)	(19)	(17)
Clean EBIT	**649**	**832**
Personnel related costs	**(4)**	**(2)**
Unscheduled depreciation	**(1)**	**(21)**
Asset disposals	**10**	**444**
Other	**22**	**6**
Total special items	**26**	**427**
EBIT	**675**	**1,259**

- Negative CCS effect in Q1/14 due to the decrease in crude oil prices
- Special gains in Q1/14 mainly coming from a reduction of a provision for onerous contracts booked in Q4/12, related to contracted long-term LNG and transport capacity bookings of EconGas and gains from R&M divestments

Cash flow

Q1/14
in EUR mn

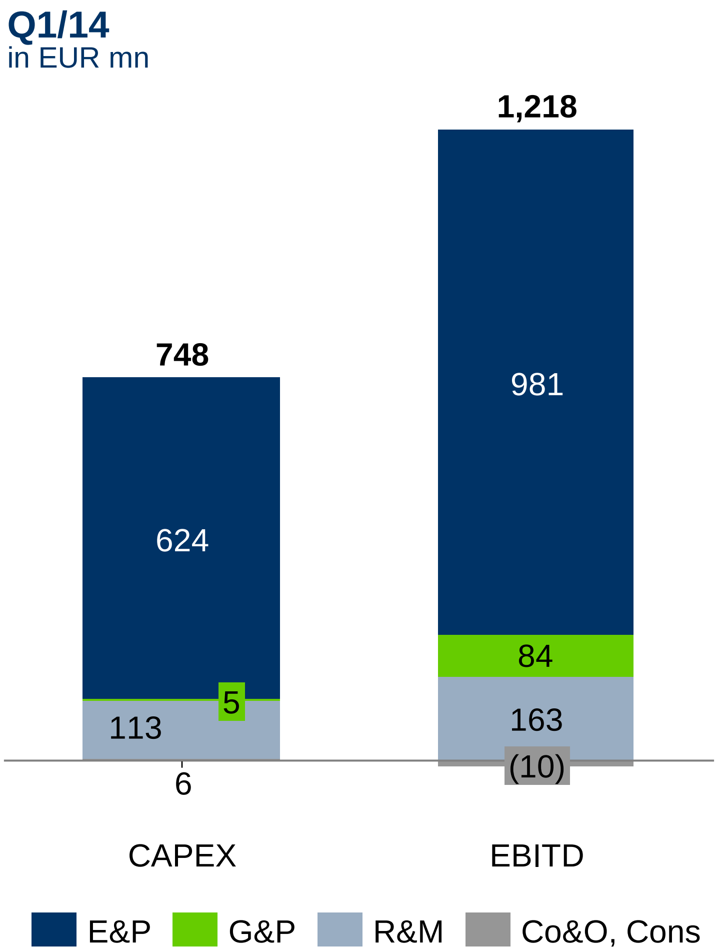


in EUR mn	Q1/14	Q1/13	△
Net income	438	951	(54)%
Depreciation and amortization	543	489	11%
Other	35	(415)	n.m.
Sources of funds	1,015	1,024	(1)%
Change in net working capital	(108)	382	n.m.
Cash flow from operating activities	**907**	**1,406**	**(35)%**
Cash flow used in investment activities	(881)	7	n.m.
Free cash flow	**26**	**1,413**	**(98)%**
Free cash flow after dividends	**26**	**1,413**	**(98)%**

- Positive free cash flow driven by favorable operating result, despite high investment levels

As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”.

CAPEX and EBITD



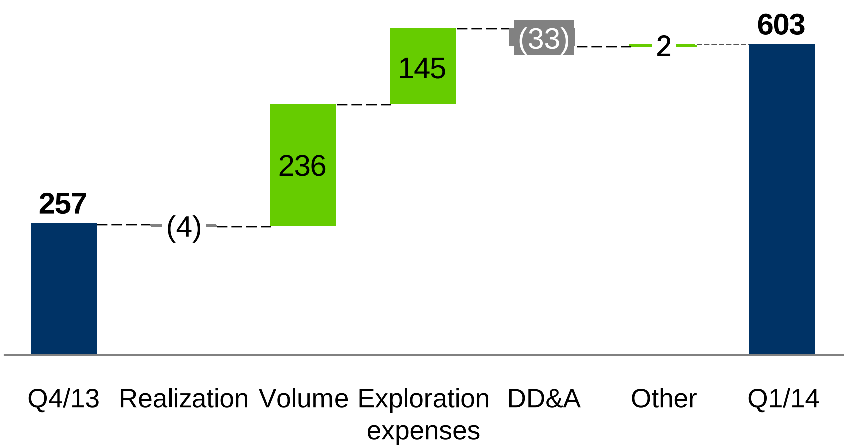
Key investments in Q1/14

- Petrom drilling, workovers and redevelopments
- Field developments in Norway (Gullfaks, Edvard Grieg, Aasta Hansteen and Gudrun)
- Schiehallion redevelopment in UK
- Habban field development in Yemen
- Butadiene plants (Schwechat and Burghausen)

Exploration and Production Clean EBIT

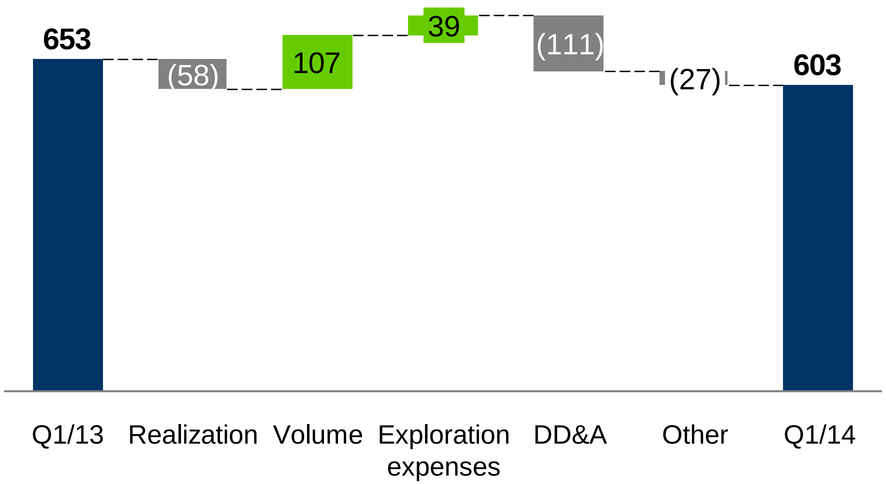
in EUR mn

Q1/14 vs. Q4/13



- Higher sales volumes in Norway, Libya, New Zealand and Pakistan
- Lower exploration expenses, Q1/14 positively impacted by the reimbursement of past costs in Tunisia
- Higher depreciation mainly in Norway and New Zealand

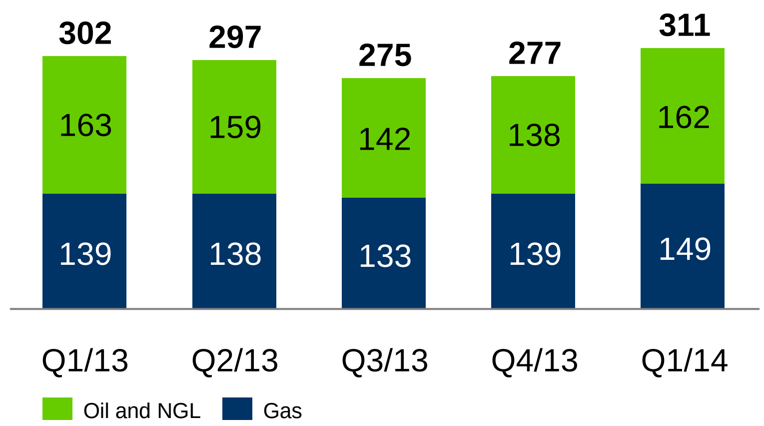
Q1/14 vs. Q1/13



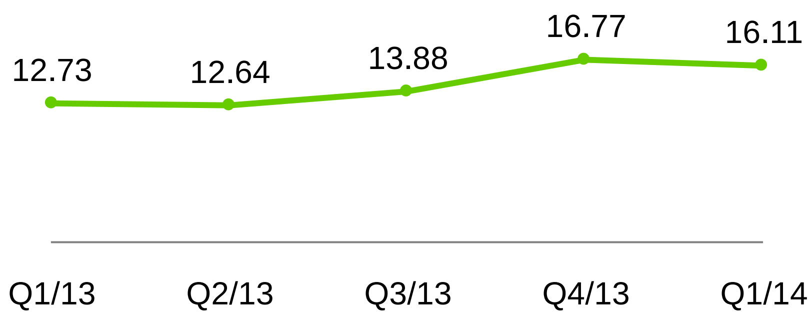
- Higher sales volumes mainly in Norway and Pakistan
- Higher depreciation mainly in Norway and Romania
- Lower exploration expenses in Norway and Romania

Exploration and Production
Key Performance Indicators

Hydrocarbon production (in kboe/d)



OPEX in USD/boe



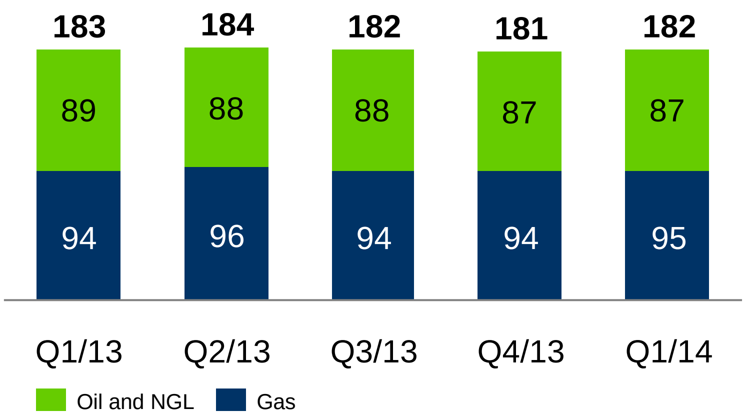
Q1/14 vs. Q4/13

- Production increased by 12%
  - Full contribution from Gullfaks (Norway)
  - Higher production in New Zealand due to Maari back on stream
  - Libya and Yemen volumes increased

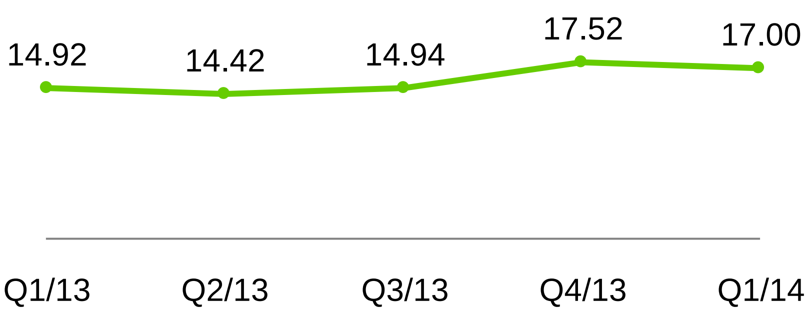
- OPEX decreased mainly due to
  - Higher production volumes
  - Partly offset by new construction tax in Romania and change in country mix (Norway/Libya)

Exploration and Production Petrom group

Hydrocarbon production (in kboe/d)



OPEX in USD/boe



Q1/14 vs. Q4/13

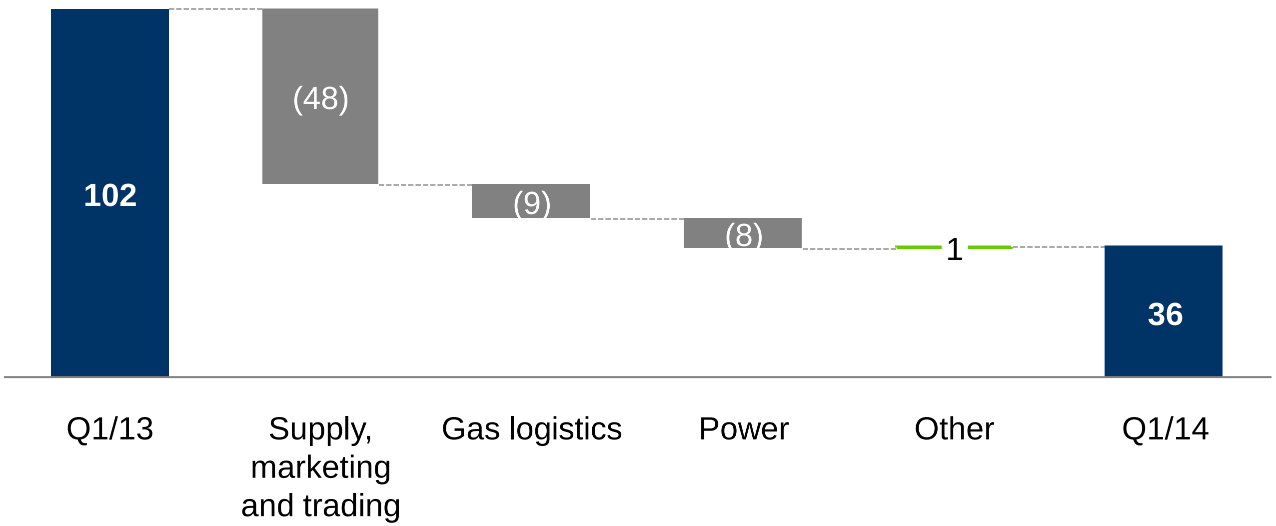
- Clean EBIT at EUR 305 mn up by 7%, mainly due to lower production costs and exploration expenses
- Romanian production higher by 1 kboe/d vs. Q4/13

- Production costs lower by 3% due to:
  - Lower service costs
  - Partly offset by new construction tax in Q1/14

Gas and Power
Clean EBIT

in EUR mn

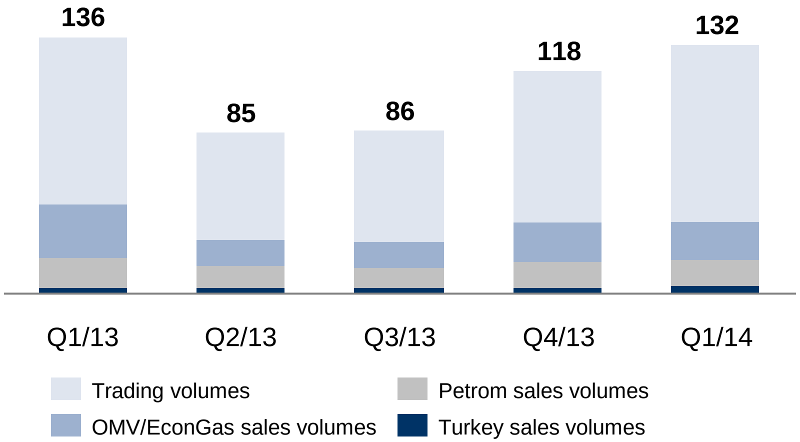
Q1/14 vs. Q1/13



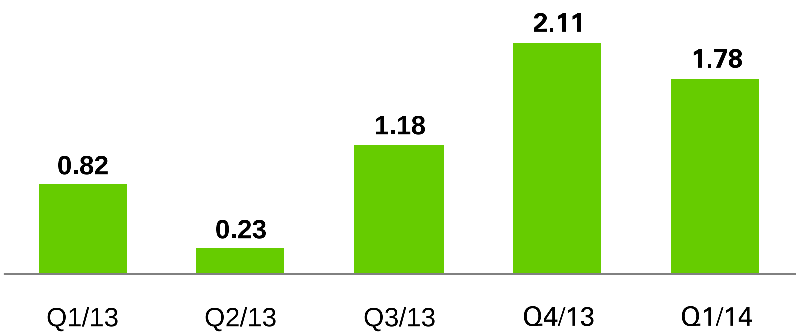
- Significantly lower gas margins mainly driven by reduced withdrawal from storage and milder winter
- Continued challenging gas storage market environment
- Lower spark spreads in Romania

Gas and Power
Key Performance Indicators

Gas sales and trading volumes in TWh



Net electrical output in TWh



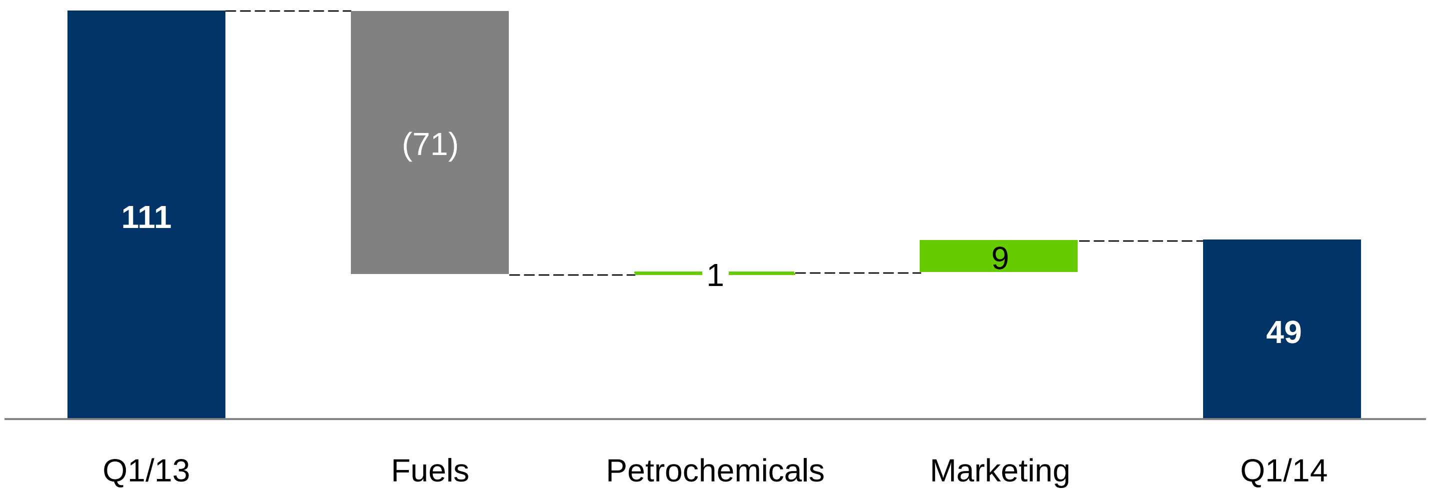
Q1/14 vs. Q1/13

- Gas sales volumes down by 20% mainly due to
  - a mild winter
  - weak industry demand
  - low power plant demand
- Gas trading volumes up by 6% driven by OMV’s trading activities and Norwegian equity gas
- G&P business continues to be severely impacted by the challenging market environment

Refining and Marketing
Clean CCS EBIT

in EUR mn

Q1/14 vs. Q1/13

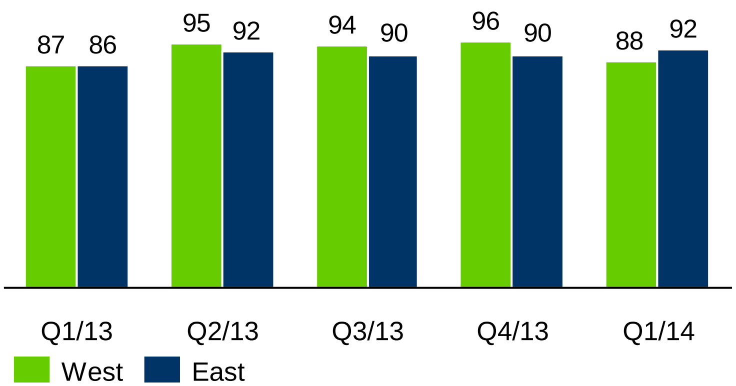


- Considerably lower OMV indicator refining margin
- Higher propylene margins largely compensated by lower ethylene and butadiene margins
- Improved marketing result mainly due to lower costs and despite challenges in Petrol Ofisi

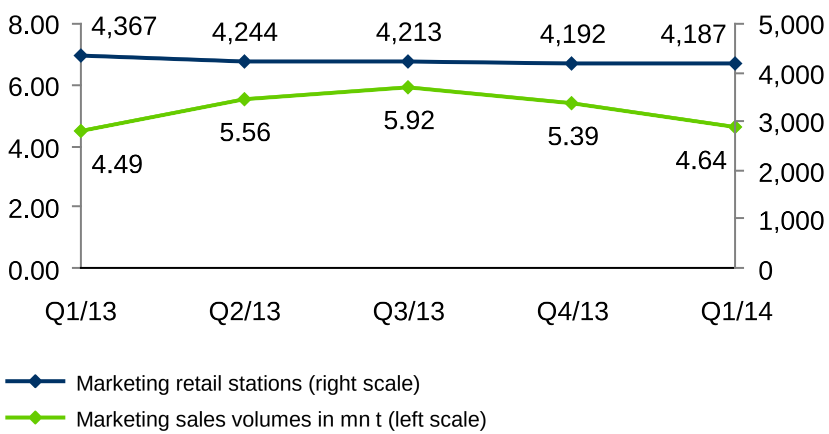
As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements".

Refining and Marketing
Key Performance Indicators

Refining utilization rate in %



Marketing

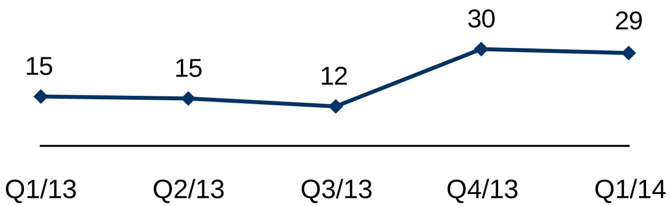


Q1/14 vs. Q1/13

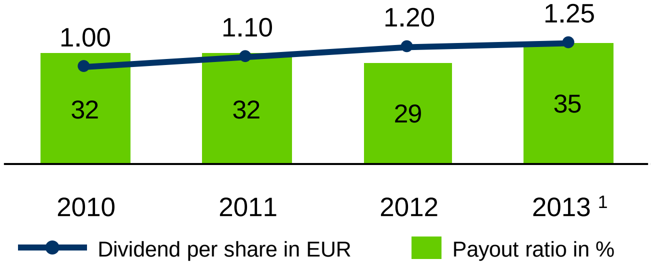
- Overall refining utilization rate at 89%, up by 3%
- Marketing sales volumes increased slightly
- Further filling station network optimization
- Solid result from Borealis supported by improved Borouge contribution

Key financial indicators

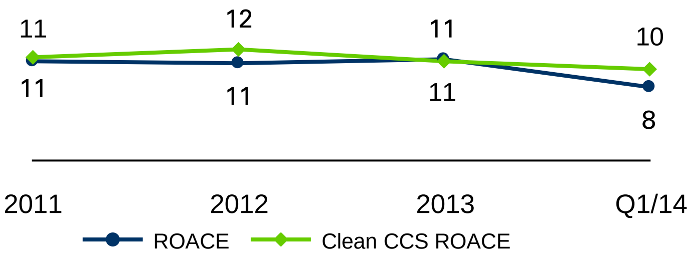
Gearing ratio in %



Payout ratio and DPS



ROACE and clean CCS ROACE in %



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 proposed by the Executive Board and approved by the Supervisory Board. Subject to approval by the Annual General Meeting 2014

Outlook 2014

Oil price	above **USD 100/bbl**
G&P markets	remain **highly challenging**
Refining margins	remain **under pressure**
Marketing volumes	remain **under pressure**
Production	in the range of **310-330 kboe/d**
CAPEX	**EUR ~3.9 bn (~80% E&P)**
E&A [1] expenditure	**EUR ~700 mn**

[1] Exploration and Appraisal

Exploration and Production Update

Jaap Huijskes,
Executive Board member responsible for E&P

Picture: Oeyvind Haugsdal - Statoil

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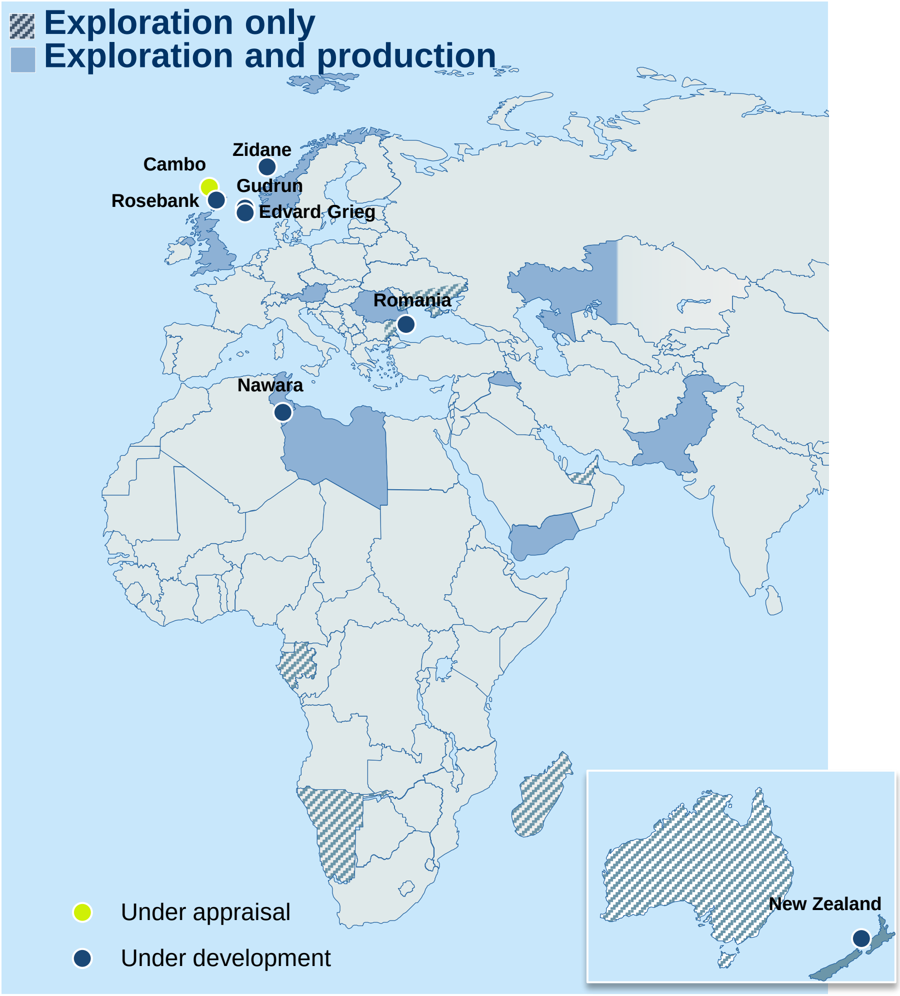
E&P project update



Continuous strong project pipeline (>1bn boe)

- Increased share in Cambo field and takeover of operatorship
- Gudrun production start up in April
- Internal Nawara FID taken – awaiting final regulatory approval
- Rosebank: FEED optimization progressing well; significant improvements identified
- Edvard Grieg project on track – jack-up installed
- Romania and New Zealand – jack-up rigs in place

Updated FID schedule:

- Zidane H2/14

More than 1 billion barrels on the way

New ventures	Exploration	Appraisal	Development	Execution
				
Middle East Africa	Black Sea Norway UK Faroe Islands New Zealand United Arab Emirates Gabon Namibia Madagascar	Domino (Black Sea) FRDs (Austria, Romania) Bina Bawi (KRI [1]) WoS [2] (UK) Zola (Australia) Shuwaihat (UAE) Wisting (Norway)	FRDs (Romania) FRDs (Austria) Rosebank (UK) Zidane (Norway)	FRDs (Romania) FRDs (Austria) Habban (Yemen) Schiehallion (UK) Edvard Grieg (Norway) Aasta Hansteen (Norway) Maari Growth (New Zealand) Nawara (Tunisia) [5]

Total volumes: ~270 p.a. [3] mn boe | ~600 mn boe [4] | ~500 mn boe [4]

Production contribution: 2016: 70-80 kboe/d | 2021: 180-240 kboe/d

4 to 12 years lead time → **Production**

[1] Kurdistan Region of Iraq [2] West of Shetland [3] Discovered technical resources, 3-year average 2013 [4] Expected cumulated field life production
[5] Internal Final Investment Decision taken – awaiting final regulatory approval

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Major projects under development

New ventures | Exploration | Appraisal | **Development** | **Execution**

Project	Country	Type	Production start	2P reserves	Peak production	Project investments	Working interest	Operated
		primary	year	mn boe	kboe/d	EUR mn	%	
FRD Romania		Oil/Gas	2013-2015	~100	~17	~500-550	100.0 [1]	OP
FRD Austria		Oil/Gas	2013-2015	~15	~9	~260	100.0	OP
Maari Growth		Oil	2014	~10	~7	~150	69.0	OP
Habban		Oil	2014	~28 [2]	~10	~820 [2]	44.0	OP
Nawara		Gas	2016	40-50	~10	~500	50.0	OP
Schiehallion		Oil	2016	~42	~12	~740	~11.8	NO
Edvard Grieg		Oil	2016	~38	~19	~640	20.0	NO
Aasta Hansteen [3]		Gas	2017	~43	~18	~810	15.0	NO
Zidane		Gas	2018	~20	~7	t.b.d.	20.0	NO
Rosebank [4]		Oil	end of decade	~125-150	~50	under review	50.0	NO

[1] Via Petrom [2] Including Phase 1 and 2 of the project [3] incl. Polarled [4] Divestment of ~10-20% stake planned
All figures net to OMV

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Gudrun

Gudrun

Statoil (Operator, 51%), GdF Suez (25%), OMV (24%)

Oil / condensate

Production started in April 2014;

Expected production after full ramp-up in 2014: ~14 kboe/d

- Development of main field and of the Gudrun Øst satellite; water depth ~100 meter
- Complex reservoir with high pressure/high temperature (HPHT) characteristics in 4,200-4,700 meter
- New-built steel jacket platform with living quarters and processing facilities; 7 wells planned
- Oil, condensate and gas exported to the Sleipner A platform for further processing; electrical power import from Sleipner established
- First well in production since April 7, 2014

All figures net to OMV

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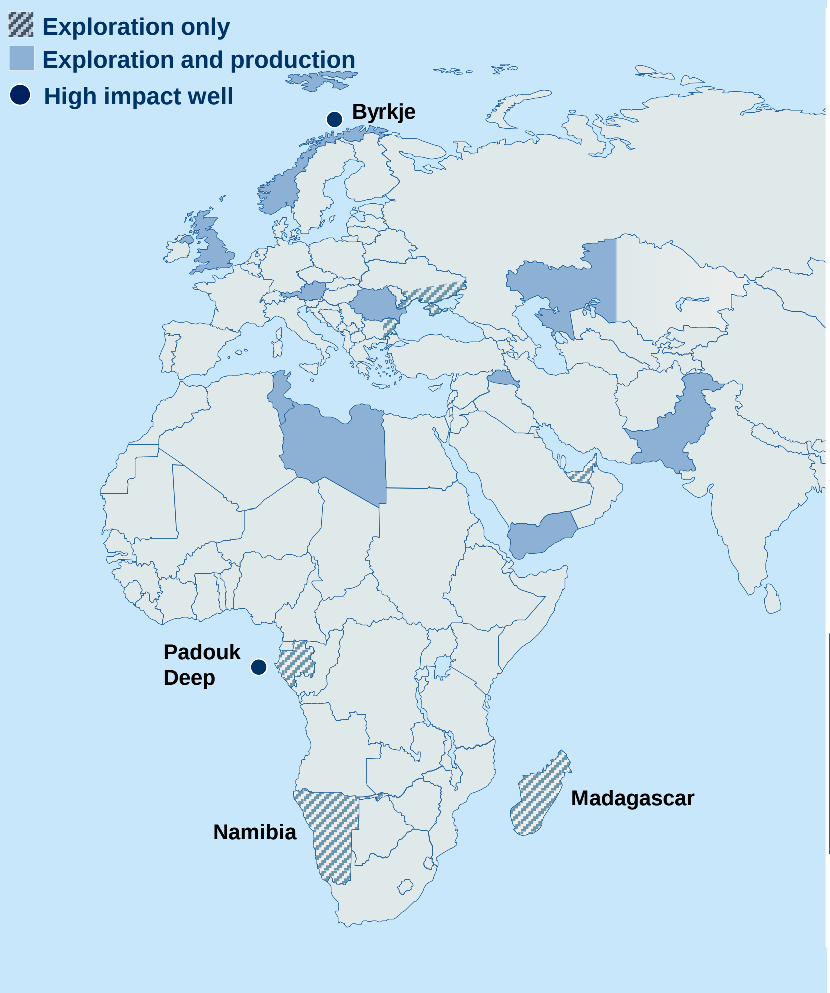
Major projects under appraisal

New ventures | Exploration | **Appraisal** | Development | Execution

Project	Country	Type	Production start	Cumulative production	Working interest		Operated
		primary	year	mn boe	%		
FRD Romania		Oil/Gas	2014-2017	~200-250	100.0 [1]		OP
FRD Austria		Oil/Gas	2015	~5	100.0		OP
WoS [2] / CNS [3]		Oil/Gas	end of decade	~100-120	9.7-47.5		OP / NO
Shuwaihat [4]		Gas/NGL	end of decade	t.b.d.	50.0 [5]		NO
Domino		Gas	end of decade	0.75-1.5 tcf	50.0 [1]		NO
Zola		Gas	end of decade	t.b.d.	20.0		NO
Wisting		Oil	end of decade	t.b.d.	25.0		OP
Bina Bawi		Gas	t.b.d.	t.b.d.	36.0		OP

[1] Via Petrom [2] West of Shetland (Cambo, Tornado) [3] Central North Sea (Jackdaw) [4] Technical Evaluation Agreement [5] 50% of expected gross volumes in appraisal phase to OMV
All figures net to OMV

Exploration update



Around the world

Drilling:

- **Austria:** Successful exploration well Hoeflein 5b and appraisal well Prottes Tief Süd 3b
- **Hanssen (Wisting)** appraisal well drilling started seven months after the discovery

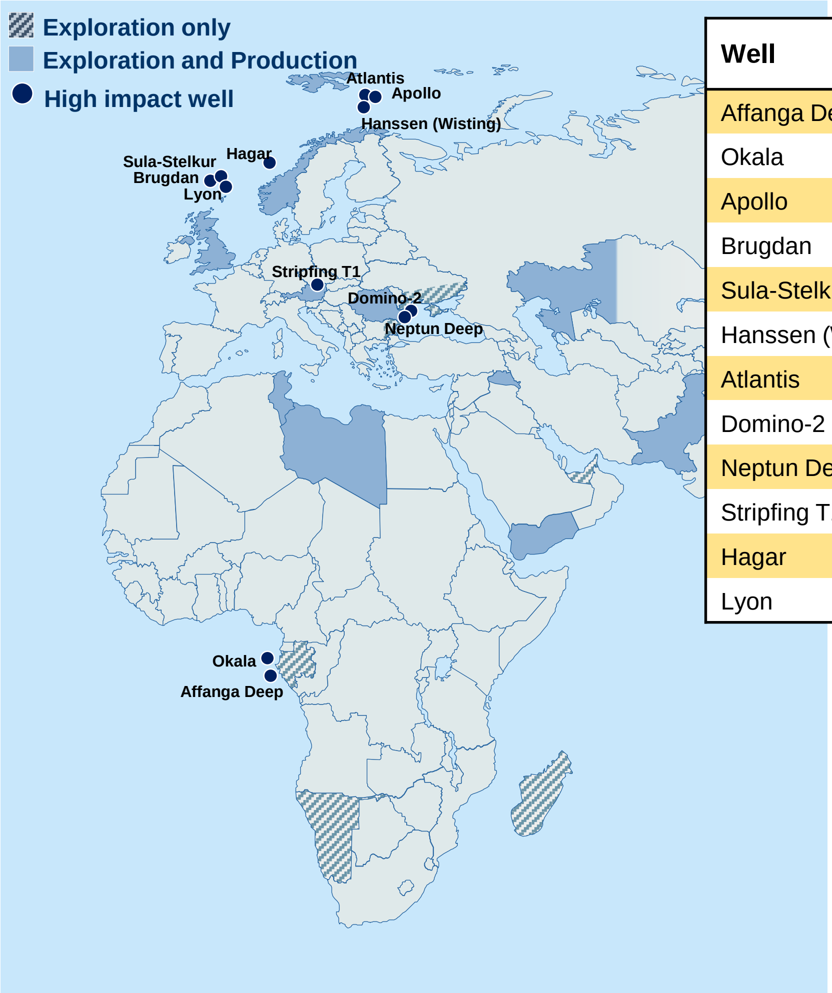
Newly secured acreage :

- **Namibia:** Farm in - 2613A and 2613B offshore blocks
- **Madagascar**: Farm in two blocks onshore Madagascar in April (OMV 35%, Tullow 65%): Block 3109 (Mandabe) and Block 3111 (Berenty)

High impact drilling results 2014

Well	Country	Basin/Block	Type	Spud date	Results	WI
Padouk Deep		Gabon offshore	E	Q1/14	Dry	10%
Byrkje		Barents Sea	E	Q1/14	Dry	20%

High impact wells [1] 2014/15



Well	Country	Basin/Block	Type [2]	Spud date [3]	Working interest	Operated
Affanga Deep		Gabon offshore	E	Drilling	30%	NO
Okala		Gabon offshore	E	H1/14	10%	NO
Apollo		Barents Sea	E	H1/14	20%	NO
Brugdan		West of Shetland	E	H1/14	15%	NO
Sula-Stelkur		West of Shetland	E	H2/14	30%	NO
Hanssen (Wisting)		Barents Sea	A	Drilling	25%	OP
Atlantis		Barents Sea	E	H2/14	20%	NO
Domino-2		Black Sea	E	Mid-2014	50% [4]	NO
Neptun Deep		Black Sea	E	2014-2015	50% [4]	NO
Stripfing T1		Vienna Basin	E	2014-2015	100%	OP
Hagar		Norwegian Sea	E	2015	20%	NO
Lyon		West of Shetland	E	2015	40%	OP

[1] >25 mn boe net to OMV   [2] Exploration/Appraisal   [3] Subject to updates based on operational requirements   [4] Via Petrom

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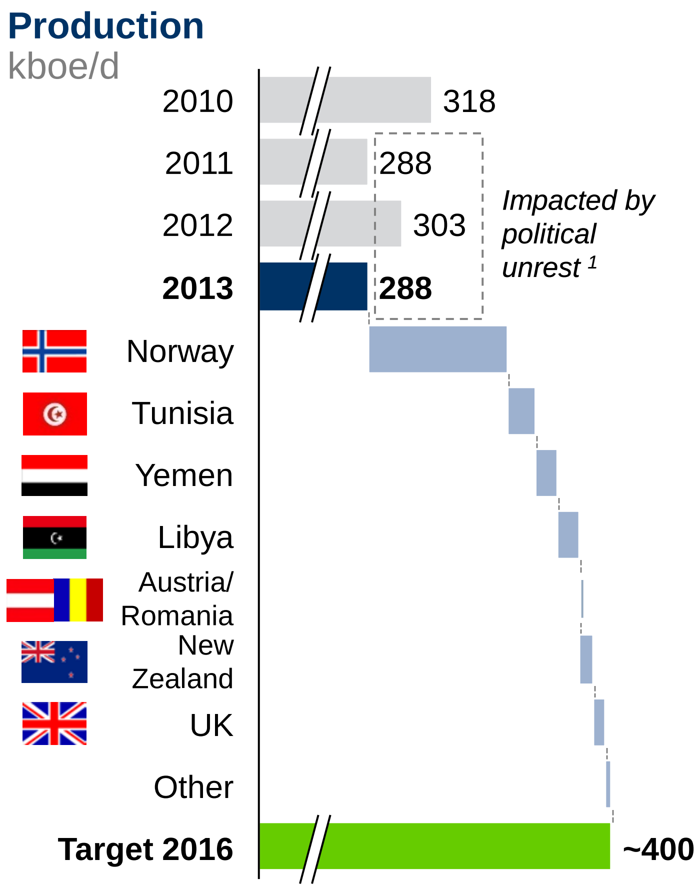
Our path to 400 kboe/d



Project	Country	Type [2]	FID	Production start
FRDs Romania	Romania	Oil/Gas	✓	2013-2015
FRDs Austria	Austria	Oil/Gas	✓	2013-2015
Gudrun	Norway	Oil	✓	started
Maari Growth	New Zealand	Oil	✓	2014
Habban	Yemen	Oil	✓	2014
Edvard Grieg	Norway	Oil	✓	2016
Schiehallion	UK	Oil	✓	2016
Nawara [3]	Tunisia	Gas	✓	2016

[1] Mainly in Tunisia, Libya, Yemen [2] Primary hydrocarbons [3] Internal Final Investment Decision taken – awaiting final regulatory approval

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