OMV Q2 2017 Results Conference Call
August 10, 2017

Rainer Seele
Chairman of the Executive Board and CEO

The spoken word applies.

Disclaimer

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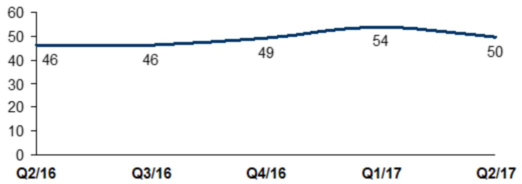
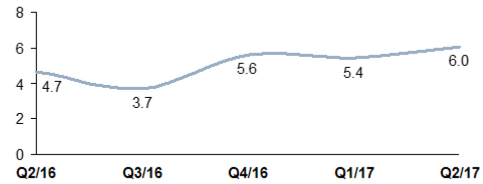
Weak oil prices, increased refining and petrochemicals margins

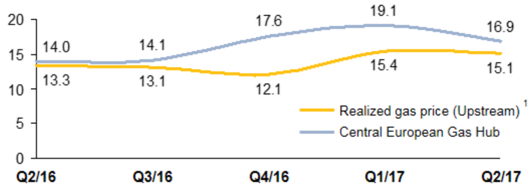
Oil price Brent
in USD/bbl



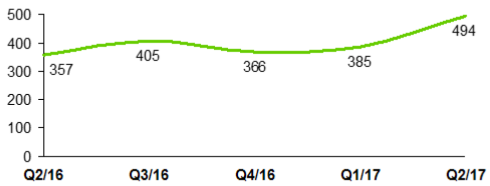
OMV indicator refining margin
in USD/bbl



Gas prices
in EUR/MWh



Ethylene/propylene net margin [2]
in EUR/t



Note: All figures are quarterly averages [1] Converted to MWh using a standardized calorific value across the portfolio [2] Spread between market prices of ethylene/propylene and naphtha including standard processing consumption

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Rainer Seele

Ladies and gentlemen, good morning from my side as well and thank you for joining us. After a very good first quarter, OMV was able to deliver again a strong operational performance. Let me start with a review of the economic environment.

Slide 3: Weak oil prices, increased refining and petrochemicals margins

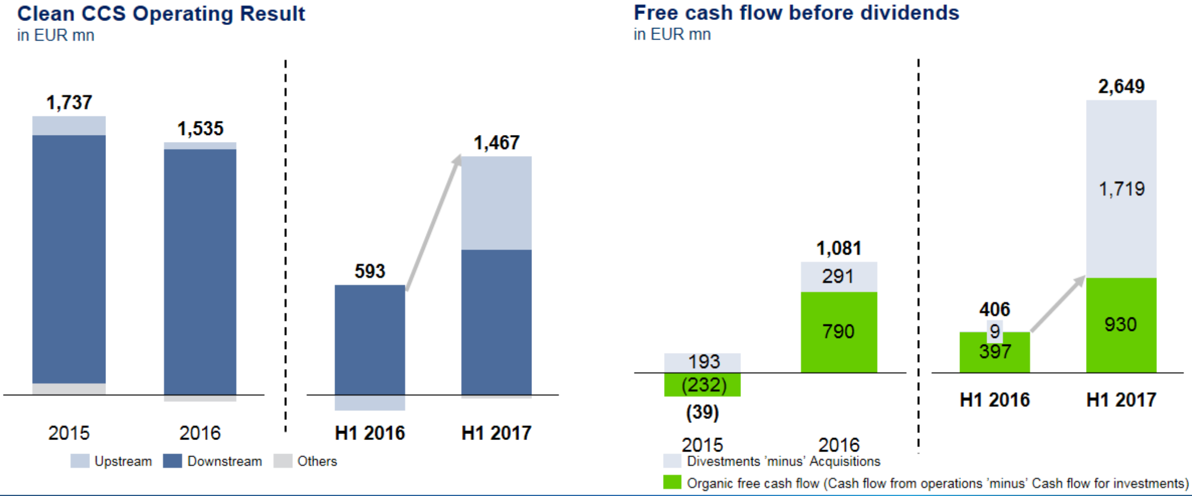
Following OPEC's decision to cap production in Q4 2016, oil prices have increased in Q2 2017 compared with the very weak environment in the second quarter of last year. The Brent oil price was up 9 percent to 50 US Dollars per barrel. However, the oil price has weakened compared to the first quarter 2017 under the pressure of slower than anticipated inventory declines. This was due to a higher than expected US oil production and increasing output from Libya and Nigeria, which are excluded from the OPEC agreement.

Gas prices improved year-over-year due to a cold winter in Europe, rising coal prices and nuclear outages in France. The decrease quarter-on-quarter is explained by the typical seasonal development. The OMV realized gas price did not decrease to the same extent as the Central European Gas Hub (CEGH) prices. This is due to longer-term locked gas agreements and pricing in countries, which are not linked to the CEGH.

The refining indicator margin has averaged 6 US Dollars per barrel in the quarter, 29 percent higher than the previous year's quarter and 11 percent above the prior quarter. The margin improvement was fueled by unusually strong fuel oil cracks and better middle distillates.

Ethylene and propylene margins were 38 percent higher than the previous year's quarter due to planned turnarounds and unplanned outages. Butadiene margins decreased from the peak level seen in March/April but remained at very good levels. While Asian prices decreased, the European market continued to be tight due to the turnaround season.

Successful transformation efforts led to a strong Clean CCS Operating Result and free cash flow in first half of 2017



Figures on this and the following slides may not add up due to rounding differences.

4 | OMV Group, Q2 2017 Results Conference Call

Slide 4: Successful transformation efforts led to a strong Clean CCS operating result and free cash flow in first half of 2017

The transformation of OMV is paying off. We actively managed our portfolio, freed up capital for more profitable investments and improved our cost base. The results can be seen in our key financials. In the first half of 2017, we achieved a Clean CCS Operating Result of 1.5 billion Euros. To put this into perspective, the six months result is almost at the level of the entire year 2016. Both segments contributed to this strong performance. Upstream showed a sharp increase of 673 million Euros, while Downstream improved by 221 million Euros compared to the first half of 2016.

The organic free cash flow of 930 million Euros more than doubled compared to the first half of 2016. In addition, proceeds from divestments contributed 1.7 billion Euros. With 2.6 billion Euros of free cash flow before dividend payments in the first half of 2017, OMV demonstrated a good resilience in a low oil price environment.

Key messages

STRONG OPERATIONAL PERFORMANCE

Continued strong production with rising Libyan output

Resilient Downstream results, despite refinery turnaround

Free cash flow before dividend payment of EUR 2.6 bn in H1

PORTFOLIO CHANGES

Closed sale of OMV Petrol Ofisi in Turkey

Signed MoU with ADNOC for downstream oil business opportunities

Divested Ashtart offshore oil field in Tunisia

COST DISCIPLINE

Upstream production cost remained <USD 9/boe despite maintenance season

2017 cost savings target of >EUR 250 mn on track

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Slide 5: Key messages

Let me now come to the key highlights.

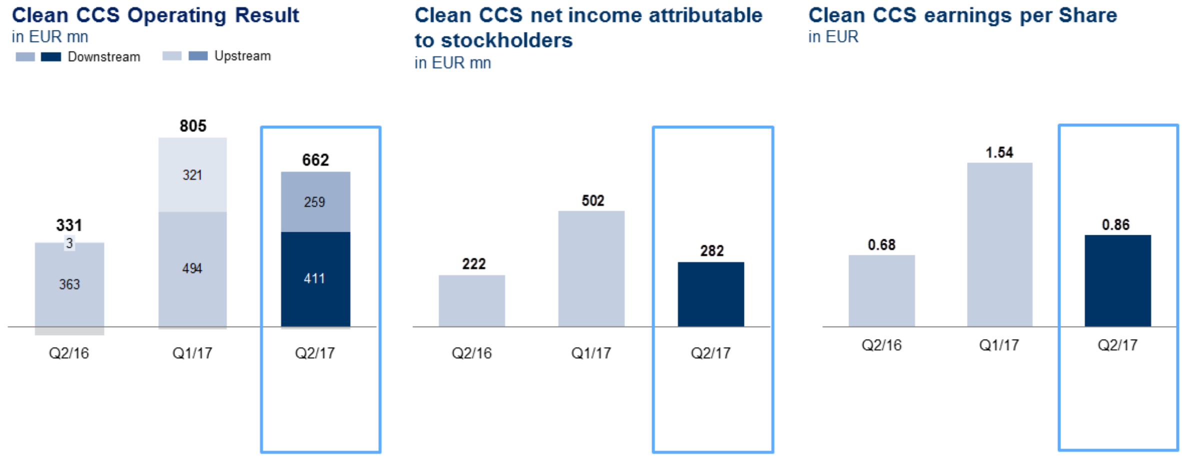
In Q2 2017, OMV’s hydrocarbon production remained strong, reaching a record-high of 339 thousand barrels per day. This was mainly the result of an increased production from Libya.

Again, Downstream proved to be a natural hedge for our business in times of low oil prices. Despite the refinery turnaround, which had a negative impact of more than 80 million Euros in Q2, Downstream again generated strong earnings and cash flows.

Over the last months, we also made further progress in re-shaping our portfolio. On May 25, OMV signed a Memorandum of Understanding with the Abu Dhabi National Oil Company. The agreement outlines the cooperation in a number of areas, including the evaluation of opportunities in refining and petrochemical projects. On June 13, we closed the sale of our Turkish subsidiary OMV Petrol Ofisi to Vitol, marking another important milestone in the execution of our corporate strategy. On August 2, we divested our 50 percent stake in the Ashtart offshore oil field in Tunisia. OMV´s average net production from Ashtart was 3 thousand barrels per day in 2016.

We also continued to work on our cost competitiveness. Despite the maintenance season, we managed to maintain our Upstream production cost below 9 US Dollars per barrel.
Last but not least, we are well on track with our cost savings target of more than 250 million Euros in 2017 compared to 2015.

Strong Group Clean CCS Operating Result in Q2 2017 despite refinery turnaround



6 | OMV Group, Q2 2017 Results Conference Call

Slide 6: Strong Group Clean CCS Results in Q2 2017 despite refinery turnaround

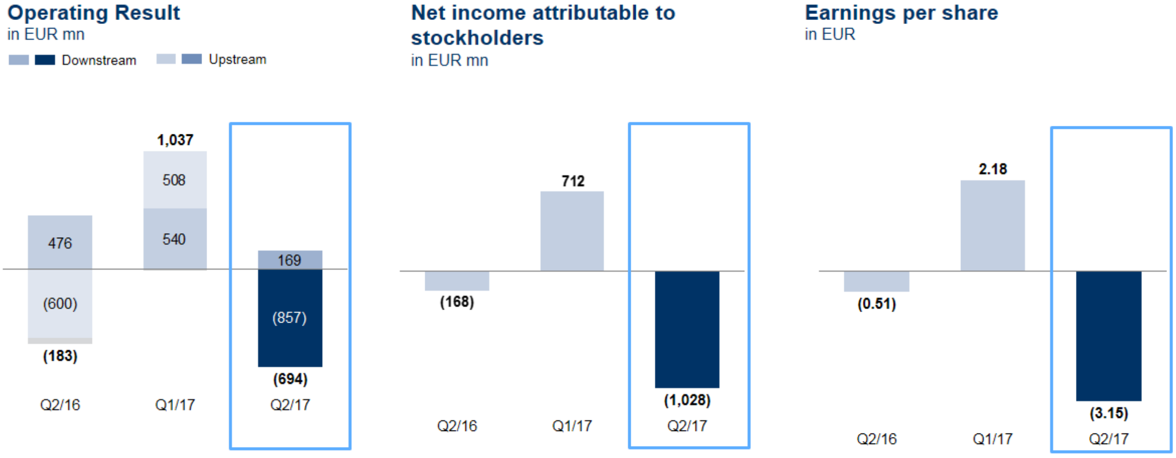
Now let's turn to our financial performance indicators in Q2 2017.

We were able to double our clean CCS Operating Result to 662 million Euros compared to the previous year's quarter. Also, compared with the high Q1 2017 result, the underlying operating performance was strong, considering the negative impact of the refinery turnaround.

Clean CCS net income attributable to stockholders rose by 27 percent to 282 million Euros compared to the prior year's quarter. The clean tax rate amounted to 35 percent, significantly above the second quarter of last year, due to a bigger share of revenues from high-taxed countries in Upstream.

Clean CCS earnings per share increased to 0.86 Euros compared with the prior year's quarter.

Group Operating Result negatively impacted by one-off FX effects due to the OMV Petrol Ofisi divestment



7 | OMV Group, Q2 2017 Results Conference Call

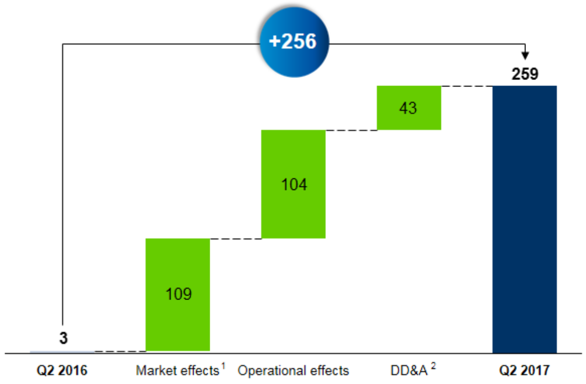
Slide 7: Group Operating Result negatively impacted by one-off FX effects due to the divestment of OMV Petrol Ofisi

The picture looks different if we look at the reported operating result, which was negatively impacted by one-off FX effects. In Q2 2017, we recorded net special items in the amount of 1.3 billion Euros, thereof 1.2 billion Euros related to the OMV Petrol Ofisi divestment. This stems from the negative development of the Turkish Lira against the Euro since the acquisition of OMV Petrol Ofisi in 2010. Therefore, OMV's Group reported Operating Result came in at minus 694 million Euros.

The Group tax rate amounted to minus 23 percent in Q2 2017. Net income attributable to stockholders was minus 1 billion Euros and Earnings Per Share were minus 3.15 Euro.

Upstream: Strong earnings increase driven by higher prices and volumes

Clean CCS Operating Result
in EUR mn



Q2 2017 vs. Q2 2016

- Higher oil and gas prices and favorable FX environment
  - Realized oil price increased by 19%
  - Realized gas price rose by 13%
  - Hedging gains of EUR 17 mn
- Record high production of 339 kboe/d (+22 kboe/d vs. Q2 2016)
- Sales volumes increased due to partial restart in Libya and higher production in Norway with a positive impact of EUR 91 mn in total
- Lower production costs due to strict cost management and increased production in the amount of EUR 28 mn
- Reduced depreciation mainly due to a lower asset base and positive reserve revisions

[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging

[2] Depreciation, Depletion and Amortization

8 | OMV Group, Q2 2017 Results Conference Call

Slide 8: Upstream: Strong earnings increase driven by higher prices and volumes

Let me now come to the performance of our two business segments.

In Upstream, the clean Operating Result substantially increased from 3 million Euros to 259 million Euros. This was driven by higher realized oil and gas prices as well as favorable FX effects contributing a total of 109 million Euros. The OMV realized oil price rose by 19 percent while Brent increased by 9 percent. We recorded a hedging gain of 17 million Euros, 34 million Euros higher than in Q2 2016, when we recorded a loss.

We also saw an improvement in our operations of 104 million Euros compared to the previous year's quarter.

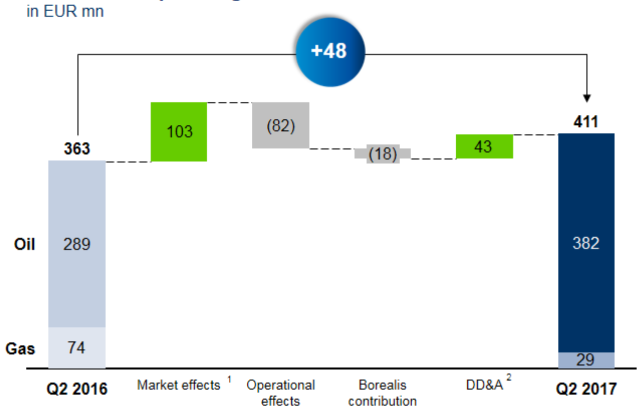
Hydrocarbon production went up by 22 thousand barrels per day, reaching a new quarterly record of 339 thousand barrels per day. This was primarily due to the production contribution from Libya of 24 thousand barrels per day. Production in Norway also increased despite maintenance activities at the Gullfaks field. Higher sales volumes contributed 91 million Euros to the Q2 operating result.

Strict cost management led to an improvement of 28 million Euros. With the upward revision of reserves in Q4 2016, depreciation decreased by 43 million Euros.

Downstream: Resilient earnings due to strong refining and petrochemicals margins

Clean CCS Operating Result

in EUR mn



Q2 2017 vs. Q2 2016

Oil

- Significantly increased refining margins (+29%) and ethylene/propylene net margins (+38%); exceptionally strong butadiene margins
- Higher negative impact from refinery turnaround due to more complex activities and a more favorable margin environment
- Higher retail volumes and margins in markets excluding Turkey
- Decreased volumes and margins in OMV Petrol Ofisi following the divestment on June 13, 2017
- Lower results from Borealis primarily due to inventory effects
- Reduced depreciation due to reclassification of OMV Petrol Ofisi to assets held for sale in Q4 2016

Gas

- Decreased contribution from Gas Connect Austria due to revised tariffs in 2017
- Q2 2016 earnings included positive one-off effects of approx. EUR 40 mn

[1] Market effects defined as refining indicator margin, petrochemical margins and spark spreads

[2] Depreciation, Depletion and Amortization

Slide 9: Downstream: Resilient earnings due to strong refining and petrochemicals margins

The Downstream business continues to be a key contributor to Group earnings and cash flow. The Clean CCS Operating Result of Downstream improved from 363 million Euros to 411 million Euros, driven by better results in Downstream Oil.

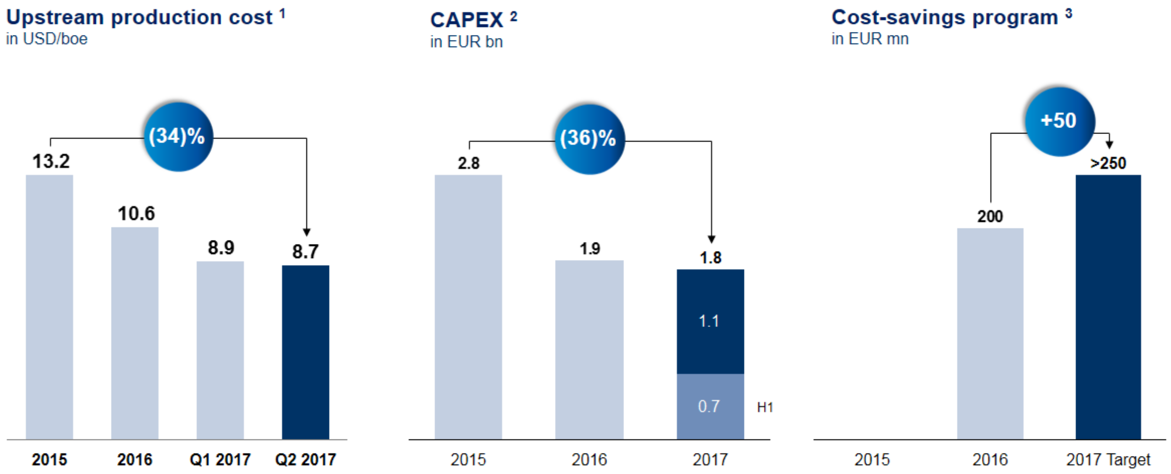
The clean CCS Operating Result of Downstream Oil increased by almost 100 million to 382 million Euros. This was mainly attributable to significantly higher refining and petrochemical margins. OMV's indicator refining margin rose from 4.7 to 6 US Dollars per barrel in Q2 2017. Ethylene and propylene margins improved by 38 percent.
Butadiene margins were very strong, substantially above the prior year's quarter.

In Q2 2017, we successfully completed the turnaround of our fuel and petrochemical units at the Schwechat refinery. The negative impact on earnings was more than 80 million Euros. This was higher than the impact of the turnarounds from last year, due to a greater complexity and a more favorable margin environment. Therefore, the earnings of the petrochemicals business decreased slightly to 50 million Euros. The contribution from Borealis declined by 18 million to 94 million Euros, related to negative inventory effects.

In addition, depreciation was lower due to the reclassification of OMV Petrol Ofisi to assets held for sale.

In Downstream Gas, the Clean CCS Operating Result declined from 74 million to 29 million Euros. The previous year's quarter included one-off and valuation effects of 41 million Euros.

Strict cost discipline



[1] Starting with 2016, administrative expenses and selling and distribution costs excluded
[2] CAPEX guidance including capitalized Exploration and Appraisal expenditures and excluding acquisitions
[3] On comparable basis with 2015

10 | OMV Group, Q2 2017 Results Conference Call

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Slide 10: Strict cost discipline

The good performance in our business segments in the second quarter of 2017 is accompanied by a continued strict cost discipline.

In Upstream, production cost decreased from 10.7 in Q2 of last year to 8.7 US Dollars per barrel. Despite maintenance activities, we were able to keep production costs at a similar low level as in Q1 2017.

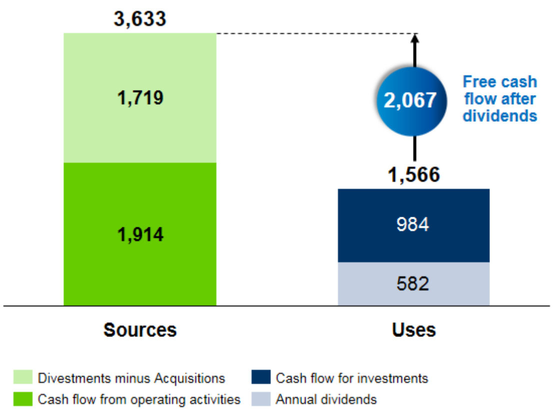
We reduce our 2017 Capex guidance by another 100 million to 1.8 billion Euros. We expect investments in Romania to be lower than initially planned. In the first half of 2017, capital expenditures amounted to roughly 700 million Euros. Around 60 percent of the investments were in Upstream, primarily in Romania and Norway. In Downstream, the major spending was related to the turnaround activities at the Schwechat refinery.

Exploration and Appraisal expenditures are expected to come in at 300 million Euros in 2017, as we continue to focus on low cost regions and near-field opportunities.

For the full year 2017, our cost reduction program of more than 250 million Euros is well on track.

Strong operating cash flow generation in H1 2017, fully covering investments and increased dividend payments

Sources and uses [1] of cash in H1 2017
in EUR mn



- Strong cash flow form operating activities of EUR 1.9 bn in H1 2017
- Proceeds from divestments of EUR 1.7 bn (UK Upstream division, OMV Petrol Ofisi)
- Payment of OMV's annual dividend of EUR 1.2/share; 20% higher vs. last year
- Free cash flow after dividends of EUR 2.1 bn

[1] Sources and uses excluding financing activities

Slide 11: Strong operating cash flow generation in H1 2017, fully covering investments and increased dividend payments

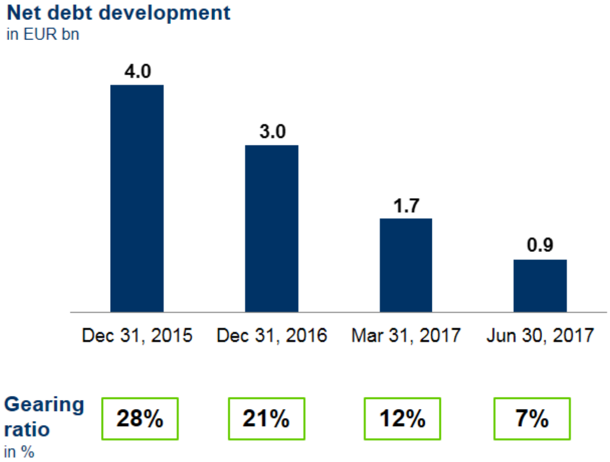
Let me now come to cash flow.

In the first half of 2017, cash flow from operating activities increased by 19 percent to 1.9 billion Euros. This was supported by OMV's strong operational performance, higher prices as well as increased dividends distributed by Borealis.
This means, ladies and gentlemen, that our operating cash flow generated in the first six months is fully covering our investments for the first half year as well as the increased annual dividend.

In addition, OMV received the cash proceeds from the divestments of OMV UK Upstream and OMV Petrol Ofisi amounting to roughly 1.7 billion Euros. The inflow from divestments was partly offset by the first drawdown under the financing agreement for the Nord Stream 2 pipeline project. This resulted in a cash outflow of approximately 200 million Euros.

Free cash flow after dividends rose substantially to 2.1 billion Euros, compared to 27 million Euros in the same period of last year. This marks a record high free cash flow after dividends for OMV in a mid-50 oil price environment.

Significant deleveraging and strong cash position



Strong liquidity position as of Q2/17

- Further reduction of net debt to EUR 0.9 bn
- Cash position at EUR 4.2 bn
- Committed revolving credit facilities of EUR 3.5 bn (undrawn)
- Target long-term gearing ratio ≤ 30%

12 | OMV Group, Q2 2017 Results Conference Call

Slide 12: Significant deleveraging and strong cash position

Our financial profile has transformed dramatically since 2015. Thanks to a strong free cash flow generation from operating activities and divestment proceeds, OMV has managed to further reduce its net debt from 3 billion Euros at the end of 2016 to 0.9 billion Euros by mid-year 2017.

OMV's balance sheet is very healthy, reflecting a strong liquidity. Cash and cash equivalents increased by 2.1 billion to 4.2 billion Euros, compared with the end of 2016. Also, we have 3.5 billion Euros in undrawn credit facilities.

The cash will be used according to our strategic capital allocation priorities: capital expenditures, strategic acquisitions, dividend payments and the reduction of debt.

The gearing ratio declined to 7 percent. Long term, we are aiming to keep our gearing ratio below 30 percent.

Updated Outlook 2017

	2016	Outlook 2017
Brent oil price (USD/bbl)	44	**52** (Previous: 55)
CEGH gas price (EUR/MWh)	15	>15
Total hydrocarbon production (kboe/d)	311	**330**[1] (Previous: 320)
OMV indicator refining margin (USD/bbl)	4.7	**>4.7** (Previous: ~4.7)
Ethylene/propylene net margin (EUR/to)	375	>375
Utilization rate refineries	89%	>90%
CAPEX (EUR bn) [2]	1.9	**1.8** (Previous: 1.9)
E&A expenditures (EUR mn)	307	300
Cost savings vs. 2015 (EUR mn) [3]	200	>250

[1] Including production from Pearl Petroleum Company [2] Including capitalized Exploration and Appraisal expenditures and excluding acquisitions [3] On a comparable basis

13 | OMV Group, Q2 2017 Results Conference Call

Slide 13: Updated Outlook 2017

Based on the market developments and our own operational performance in the first half year, we have updated our full year 2017 outlook as follows.

- For the second half year of 2017, OMV expects the average Brent oil price at a similar level compared to the first half year, which was 52 US Dollars per barrel.
- We increase our production guidance for 2017 to 330 thousand barrels per day. We expect the production from Libya to be about 20 thousand barrels per day in the second half of 2017, and thus, on a similar level as in the first six months of this year. Production in Tunisia, Norway and the CEE region is expected to be slightly lower compared to the strong first half year.
- Following a strong performance in the first half of 2017, we now project the full year refining margins to be higher than in 2016.
- 2017 CAPEX is expected to come in at 1.8 billion Euros, 100 million Euros lower than previously assumed.
- Moreover, we updated our Group sensitivities with respect to Brent price and Euro-US Dollar exchange rate, primarily to reflect the increased production from Libya. You can see the details in the back-up of the presentation.

Before we take your questions, let me comment on the current discussion around potential U.S. sanctions against Russia. We do not expect any impact on our two key major Upstream projects Yuzhno Russkoye and Achimov IV/V. The acquisition of a 24.99 percent interest in the Yuzhno Russkoye gas field is progressing as planned. We have already received approval from the relevant Russian regulatory bodies. Closing is expected by the end of 2017 at the latest.

The negotiations for the Achimov IV/V asset swap with Gazprom are developing as we speak. We are progressing on the details of the swap agreement, which we plan to discuss with the Norwegian Ministry of Energy in autumn. We thus estimate to finalize the negotiations with Gazprom in Q4 of this year.

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The big topic in the media with regards to U.S. sanctions against Russia is obviously Nord Stream 2. It is too early to draw any final conclusions. We are monitoring the situation very carefully and will make an assessment when all facts are on the table. It is not clear when and in which form any decision is going to be made. In general, sanctions have not proven to be an instrument that achieves its given goal as we have seen in last years. As mentioned by EU President Juncker it is not reasonable that the U.S. administration is working on unilateral sanctions for the first time. It is in Europe’s interest to guarantee its security of supply of natural gas independently. From a European standpoint, additional quantities of natural gas are necessary, as European production is in significant decline. This is what makes Nord Stream 2 a good project: It brings additional security of supply while at the same time guaranteeing attractive conditions for European customers.

Now, we are happy to take your questions.


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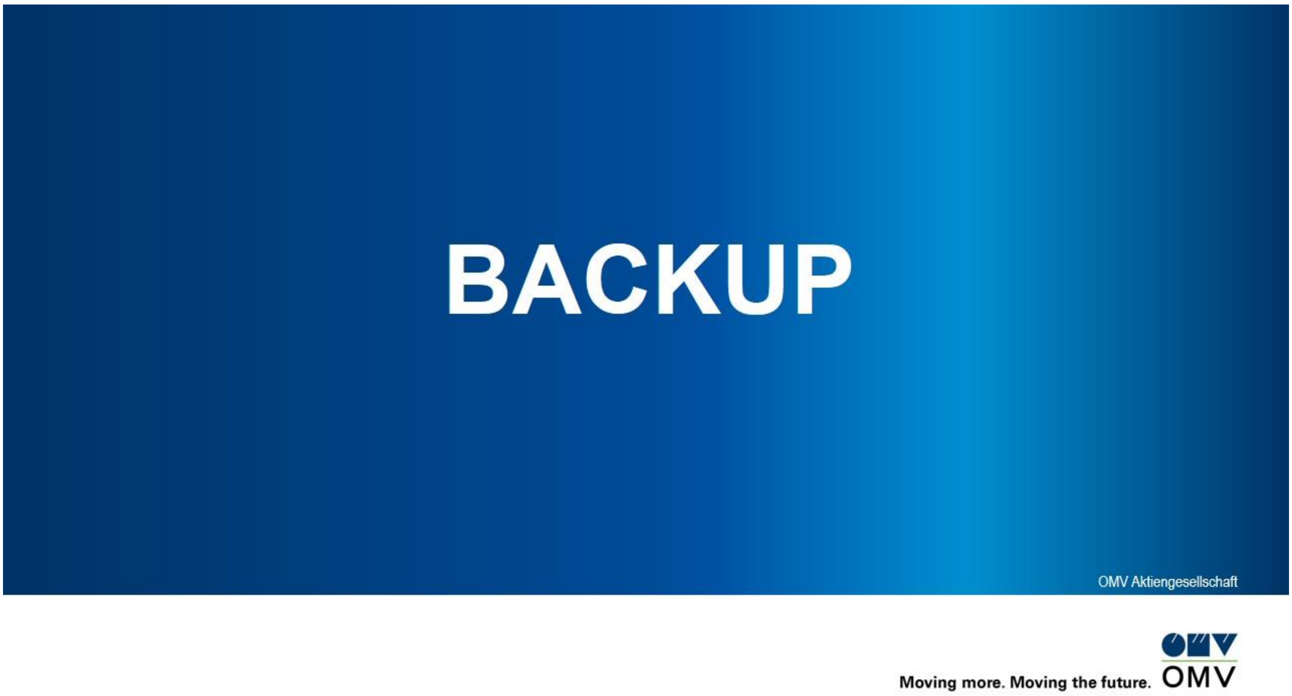
Moving more. Moving the future. OMV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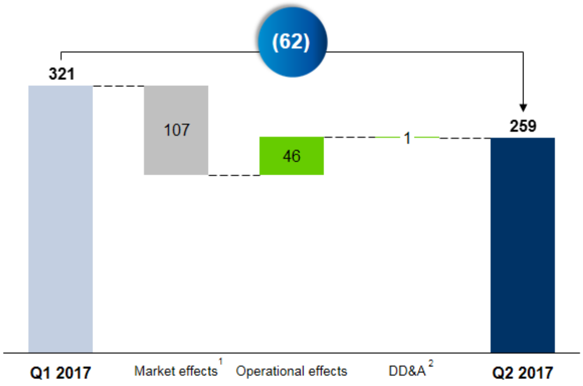
Upstream: Earnings decreased sequentially, as a result of lower oil prices

Clean CCS Operating Result
in EUR mn



Q2 2017 vs. Q1 2017

- Lower oil and gas prices and weaker USD
  - Realized oil price decreased by 9%
  - Realized gas price declined by 2%
  - Lower hedging gains by EUR 6 mn
- Higher oil sales volumes in Libya offset by lower sales in Norway
- Lower production costs due to strict cost management
- Positive impact from reversal of provision in the amount of EUR 20 mn

[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging

[2] Depreciation, Depletion and Amortization

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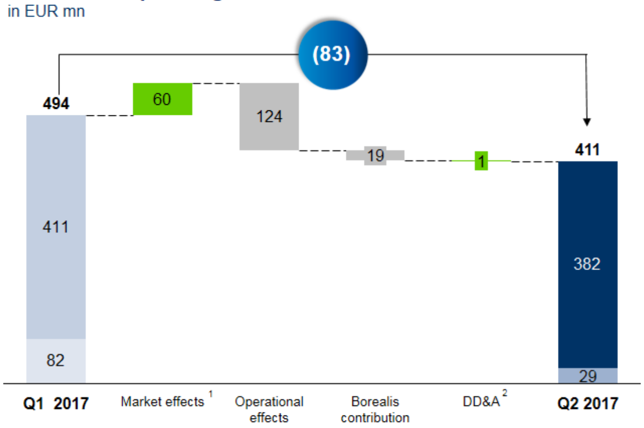
Downstream: Continued strong earnings contribution despite Schwechat refinery turnaround

Clean CCS Operating Result
in EUR mn



Q2 2017 vs. Q1 2017

Oil

- Higher refining margins (+11%) and ethylene/propylene net margins (+28%); butadiene margins remained strong
- Negative impact of Schwechat refinery turnaround of more than EUR 80 mn
- Seasonally higher retail and commercial volumes and margins in markets excluding Turkey
- Flat retail volumes and margins in OMV Petrol Ofisi and lower commercial volumes due the divestment on June 13, 2017
- Lower results from Borealis due to inventory effects and weaker fertilizer business

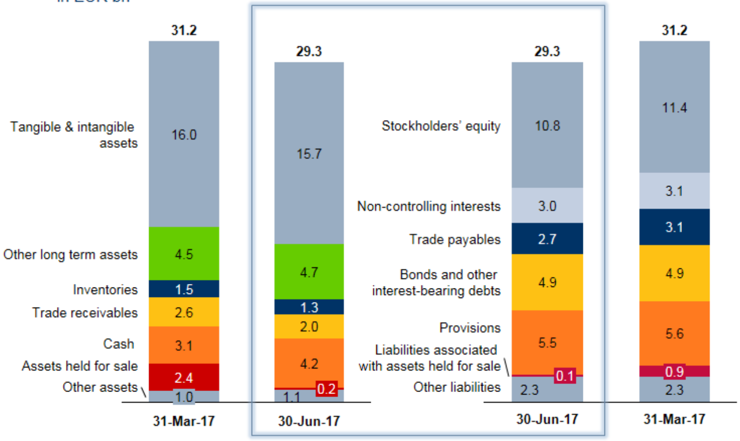
Gas

- Seasonally lower gas volumes
- Q1 2017 earnings included positive one-off effects

[1] Market effects defined as refining indicator margin, petrochemical margins and spark spreads [2] Depreciation, Depletion and Amortization

Strong balance sheet

Balance Sheet Q2 2017 vs Q1 2017
in EUR bn



Highlights Q2 2017

- Assets and liabilities held for sale decreased due to the closing of OMV Petrol Ofisi divestment
- Other long-term assets increased mainly due to the first drawdown under the financing agreements for the Nord Stream 2 pipeline project
- Cash position increased by EUR 1.1 bn primarily as a result of the OMV Petrol Ofisi divestment
- Equity ratio stayed high at 47%

18 | OMV Group, Q2 2017 Results Conference Call

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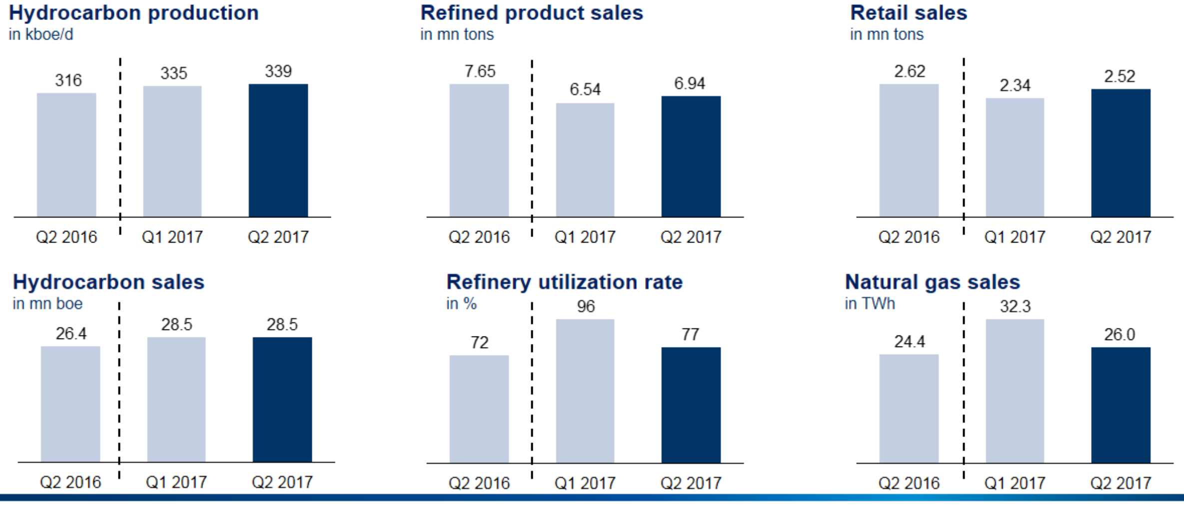
Operational KPIs



19 | OMV Group, Q2 2017 Results Conference Call

Updated sensitivities of OMV Group in 2017

2017 impact in EUR mn	**Operating Result [1]**	**Operating cash flow**
Brent oil price (USD +1/bbl)	+45	+40
Gas price (EUR +1/MWh)	+20	+15
OMV indicator refining margin (USD +1/bbl)	+110	+85
Petrochemicals margin (EUR +10/t)	+15	+10
EUR-USD (USD appreciates by 10 US cents)	+170	+130

[1] Excluding at-equity accounted investments

Note: Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.

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