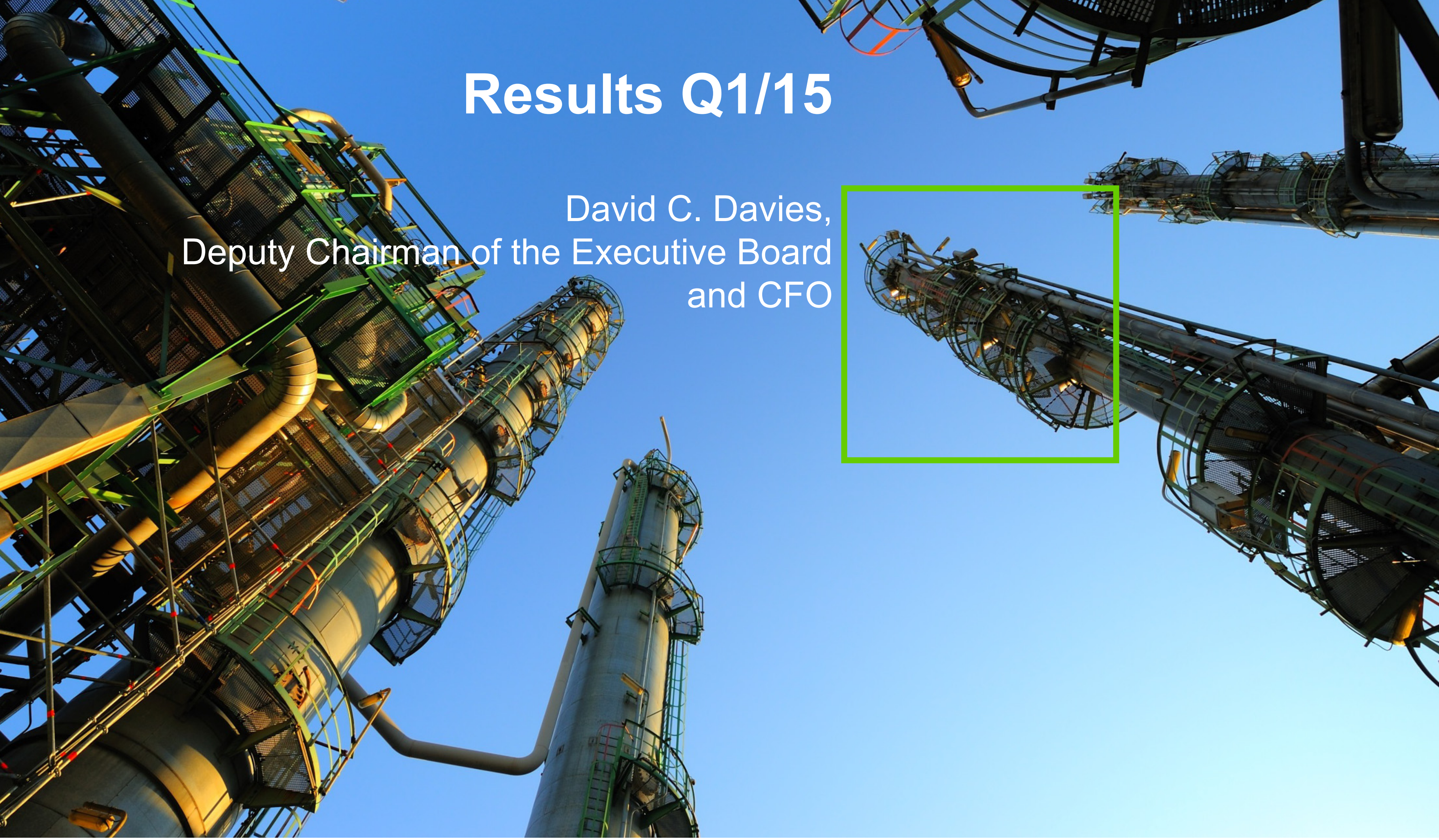
OMV results Q1/15 and Upstream update

May 18, 2015

OMV Aktiengesellschaft

Moving more. Moving the future.



Results Q1/15

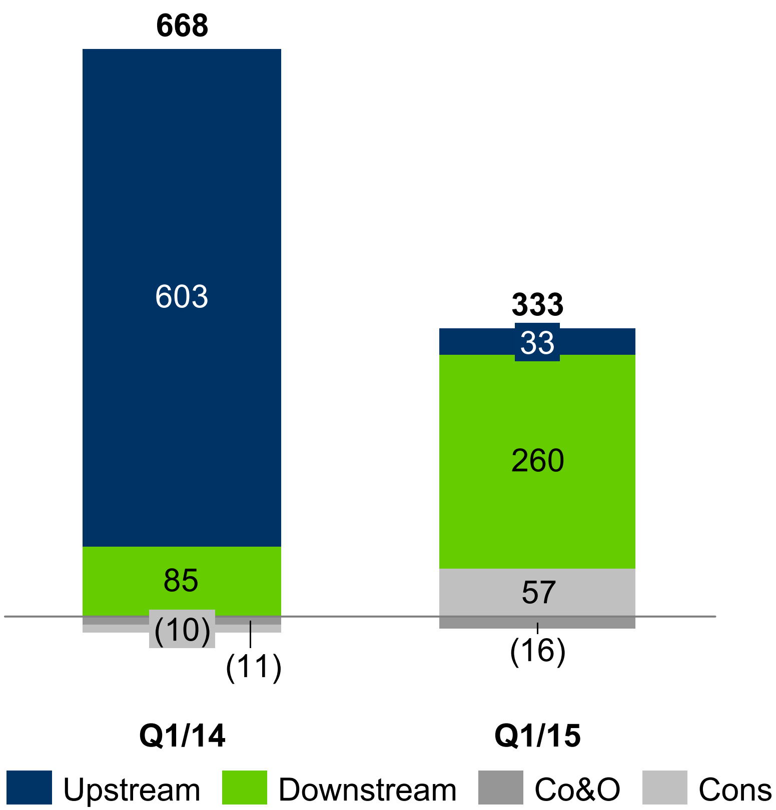
David C. Davies,
Deputy Chairman of the Executive Board
and CFO

OMV Aktiengesellschaft

Moving more. Moving the future. OMV

Q1/15 Highlights

Clean CCS EBIT
in EUR mn



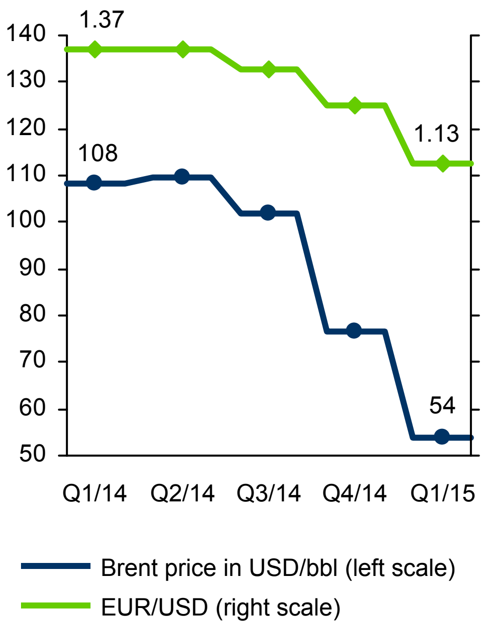
Q1/15 vs. Q1/14

- Average Brent price down by 50% to USD 54/bbl
- Production at 303 kboe/d, down by 3%
- Lower oil sales volumes in Upstream, mainly due to Norway and Libya
- Higher Downstream result due to strong refining performance
- Gearing ratio at 35%

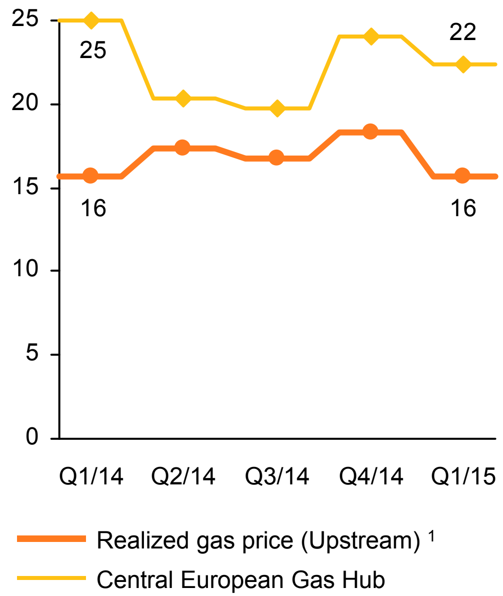
From January 1, 2015, a combined Business Segment Downstream was created, merging Gas and Power with Refining and Marketing. Additionally, the Business Segment Exploration and Production was renamed Upstream.

Economic environment

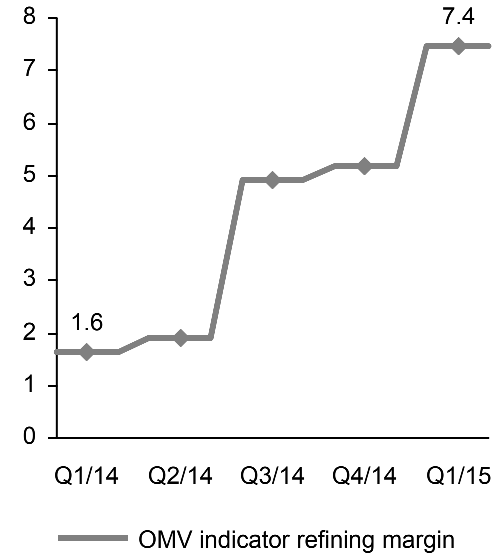
Oil price and EUR/USD



Gas prices in EUR/MWh



OMV indicator refining margin in USD/bbl [2]



[1] Converted to MWh using a standardized calorific value across the portfolio
[2] As of Q3/14, the standard yield for the calculation of the OMV indicator refining margin has been updated following the finalization of the Petrobrazi modernization program
Note: All figures are quarterly averages.

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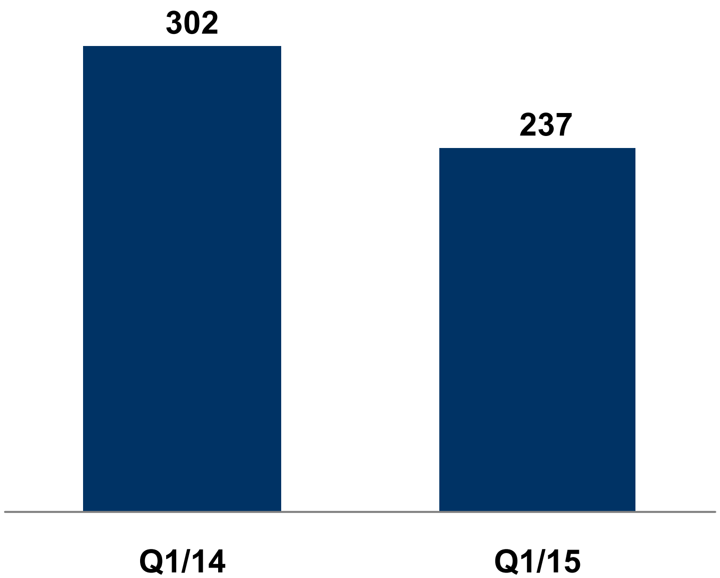
Results in Q1/15

Clean CCS net income attributable to stockholders [1]

in EUR mn



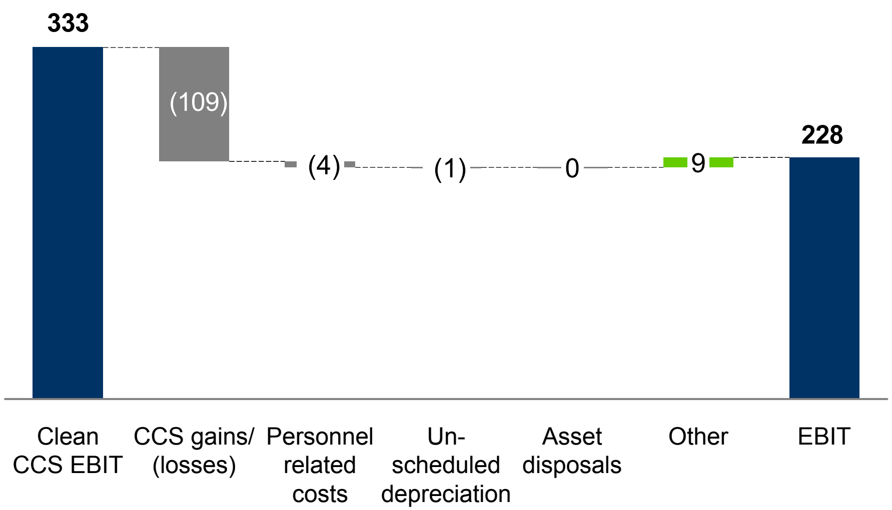
in EUR mn	Q1/15	Q1/14	△
EBIT	**228**	**675**	**(66)%**
Financial result	(23)	(63)	(63)%
Profit from ordinary activities	**206**	**613**	**(66)%**
Taxes	16	(175)	n.m.
Effective tax rate	(8)%	29%	n.m.
Net income	221	438	(49)%
Minorities and hybrid capital owners	(58)	(137)	(58)%
Net income attributable to stockholders [1]	**163**	**301**	**(46)%**
EPS (in EUR)	0.50	0.92	(46)%
Clean EBIT	224	649	(65)%
Clean CCS EBIT	**333**	**668**	**(50)%**
Clean CCS net income attributable to stockholders [1]	**237**	**302**	**(22)%**
Clean CCS EPS (in EUR)	0.73	0.93	(22)%

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

[1] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

Special items and CCS effect

Q1/15
in EUR mn

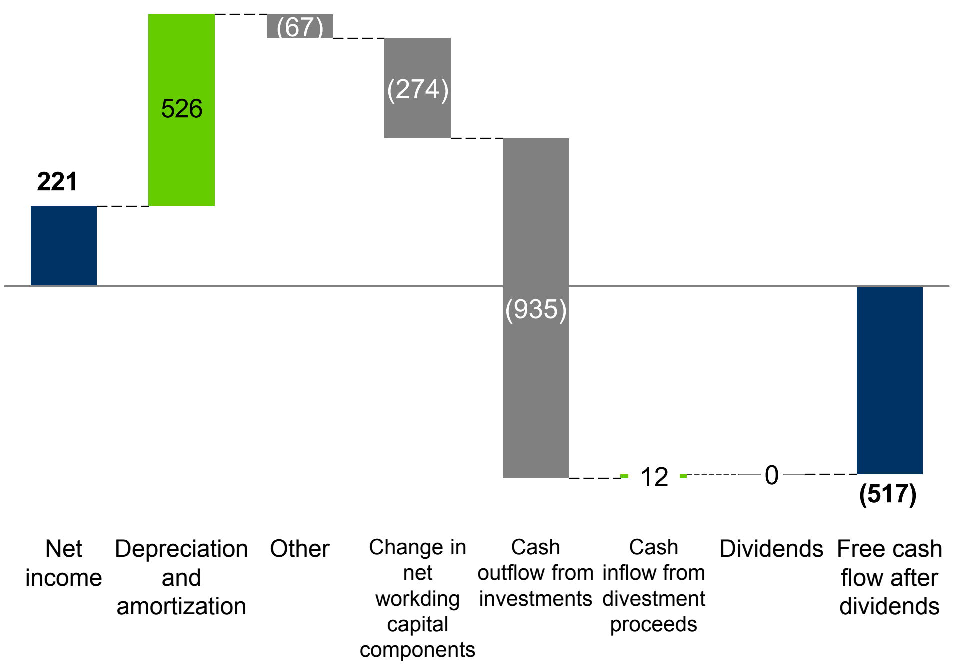


in EUR mn	Q1/15	Q1/14
Clean CCS EBIT	**333**	**668**
CCS gains/(losses)	(109)	(19)
Clean EBIT	**224**	**649**
Personnel related costs	(4)	(4)
Unscheduled depreciation	(1)	(1)
Asset disposals	0	10
Other	9	22
Total special items	**4**	**26**
EBIT	**228**	**675**

- Negative CCS effect in Q1/15 due to the decrease in oil prices

Cash flow

Q1/15
in EUR mn



in EUR mn	Q1/15	Q1/14	△
Net income	221	438	(49)%
Depreciation and amortization	526	543	(3)%
Other	(67)	35	n.m.
Sources of funds	680	1,015	(33)%
Change in net working capital components	(274)	(108)	154%
Cash flow from operating activities	**406**	**907**	**(55)%**
Cash flow used in investment activities	(923)	(881)	5%
Free cash flow	**(517)**	**26**	**n.m.**
Free cash flow after dividends	**(517)**	**26**	**n.m.**

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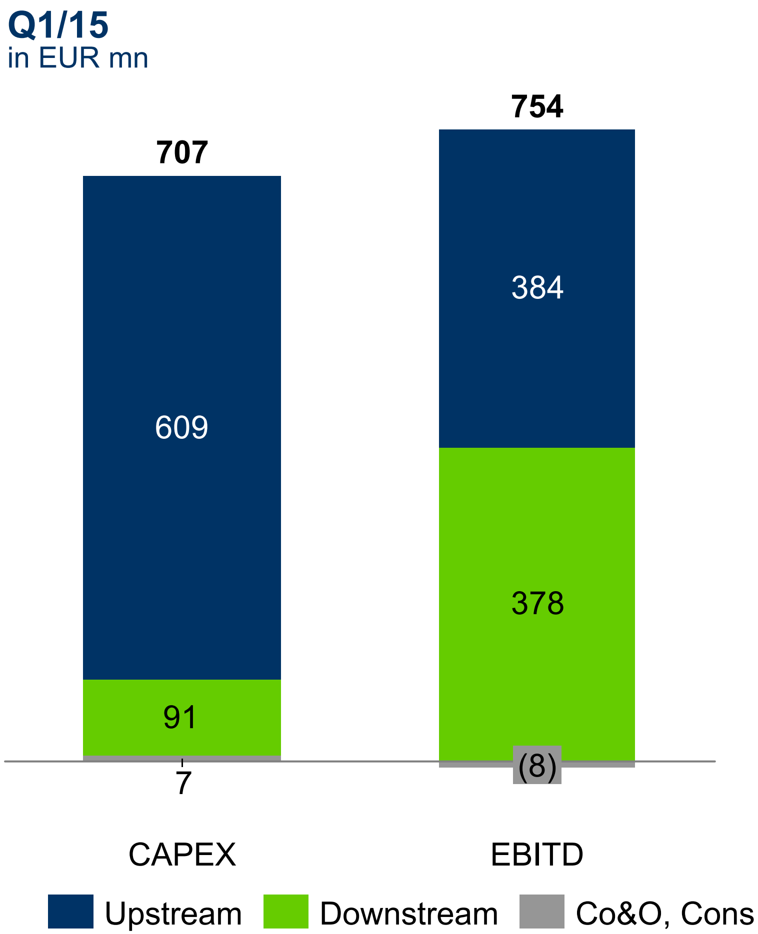
CAPEX and EBITD



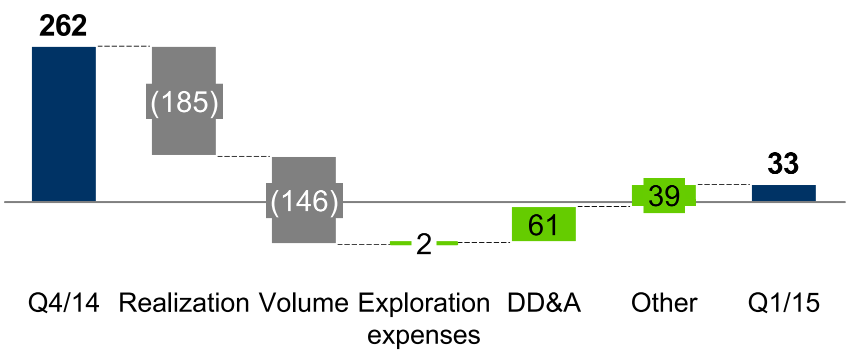
Key investments in Q1/15

- Field developments and redevelopments in Norway: Gullfaks, Aasta Hansteen, Edvard Grieg and Gudrun
- Romania: drilling, workovers and field redevelopments
- Exploration activities
- Nawara gas development project in Tunisia
- Maari Growth project in New Zealand
- Schiehallion field redevelopment in the UK

Upstream Clean EBIT

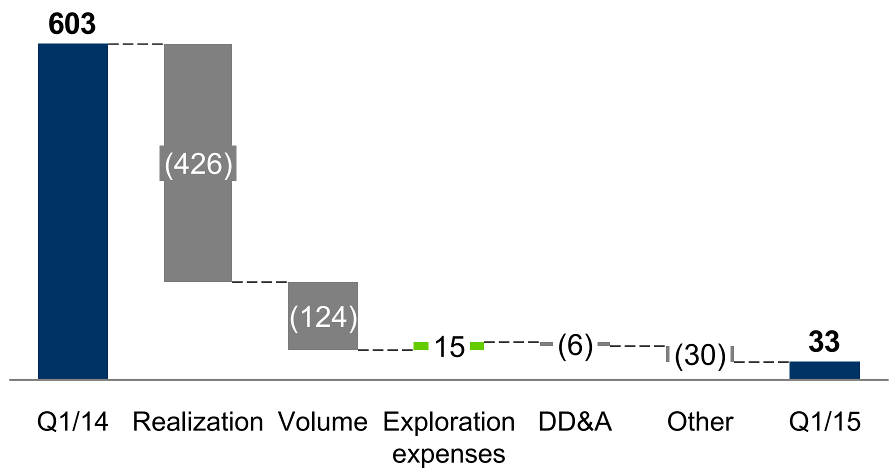
in EUR mn

Q1/15 vs. Q4/14



- Lower oil price by 30%
- Lower oil sales volumes mainly in Norway and Libya
- Lower depreciation and production costs mainly in Norway and Romania

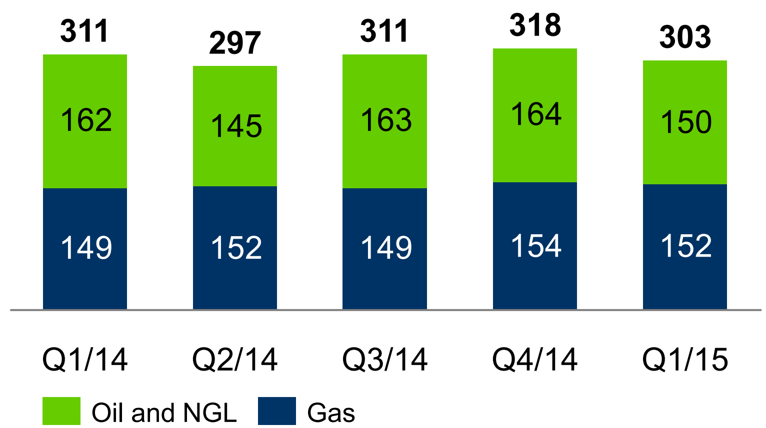
Q1/15 vs. Q1/14



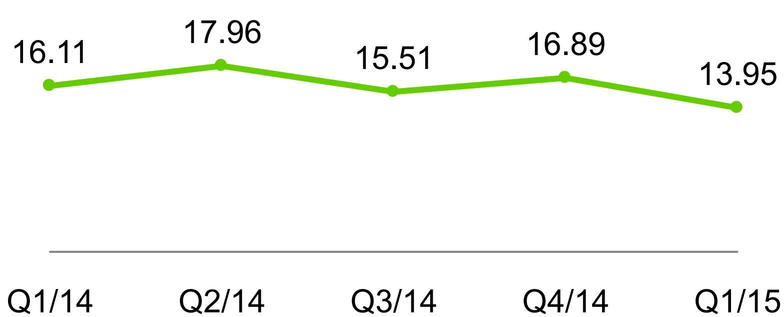
- Lower oil price by 50%
- Lower oil sales volumes mainly in Libya
- Lower exploration expenses

Upstream
Key Performance Indicators

Hydrocarbon production (kboe/d)



OPEX in USD/boe

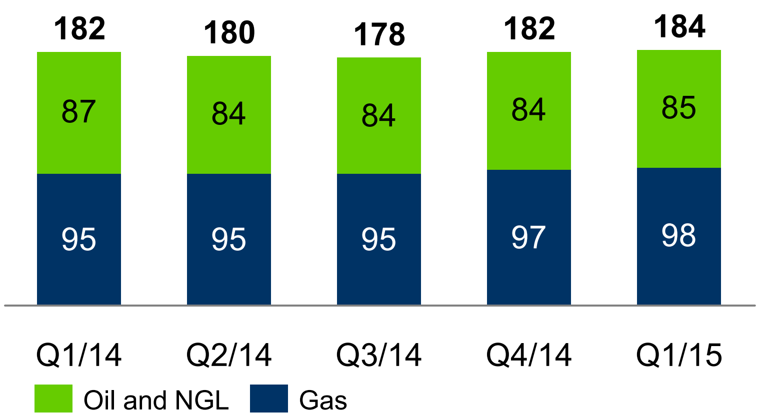


Q1/15 vs. Q4/14

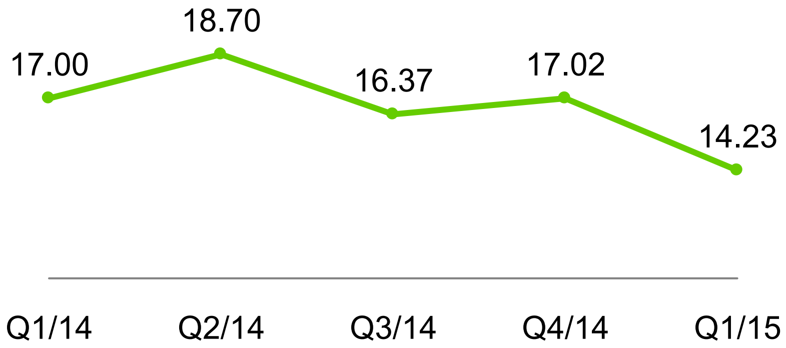
- Production down by 5%
  - Norway production decreased due to the shut-in of Gudrun (approx. 1 month)
  - Libya: production shut-ins
  - Romania: up by 2 kboe/d
- OPEX decreased mainly due to
  - FX effects
  - Lower service and material costs due to less activities and strict cost management

Upstream
OMV Petrom group

Hydrocarbon production (kboe/d)



OPEX in USD/boe

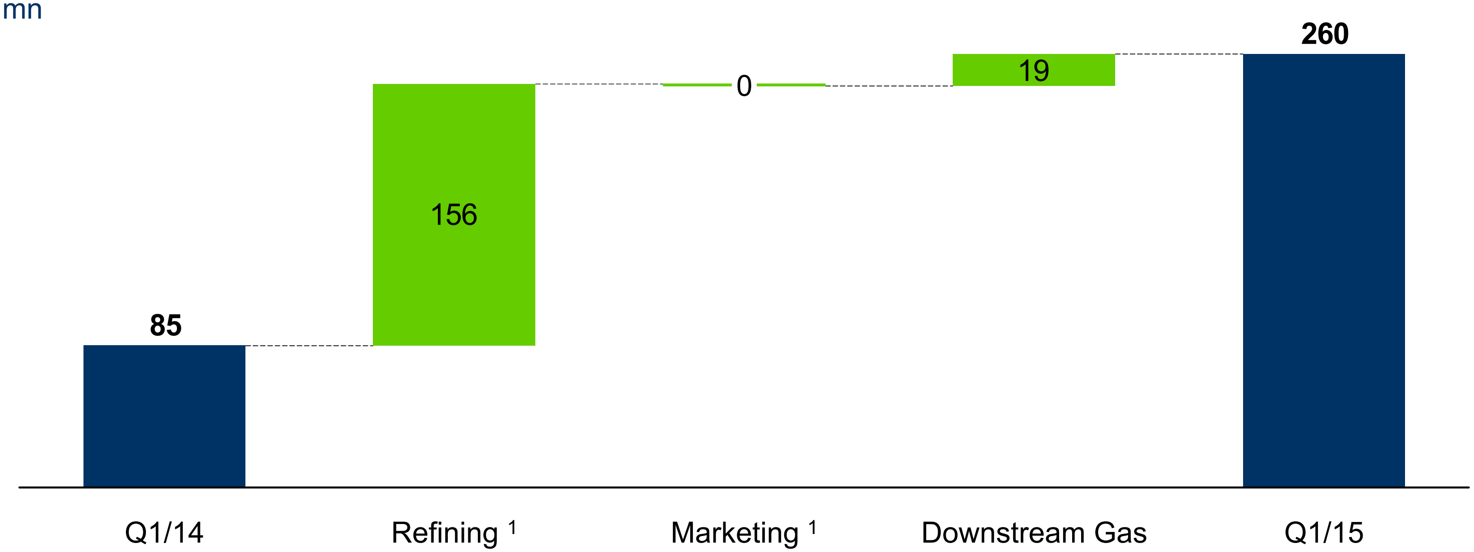


Q1/15 vs. Q4/14

- Clean EBIT at EUR 39 mn (down by 69%)
  - higher production volume
  - more than offset by lower oil prices
- OPEX decreased mainly due to
  - reduction of service and material costs
  - favorable FX impact

Downstream Clean CCS EBIT

Q1/15 vs. Q1/14
in EUR mn

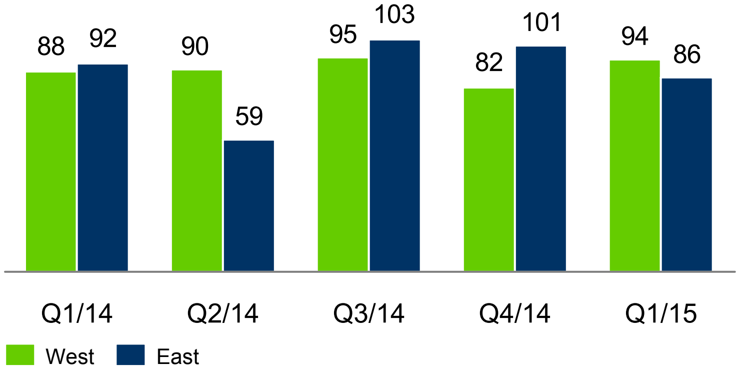


- Significantly higher OMV indicator refining margin, lower petrochemicals margins
- Better performance from natural gas sales business

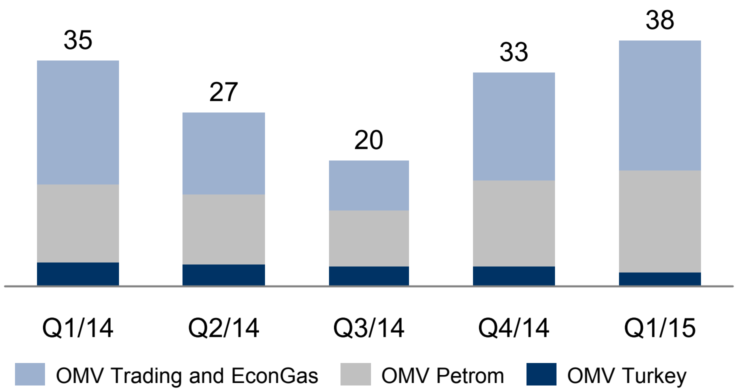
[1] The refining and the marketing businesses are part of the Downstream Oil business, former Refining and Marketing Business Segment

Downstream
Key Performance Indicators

Refining utilization rate in % [1]



Natural gas sales volumes in TWh [2]



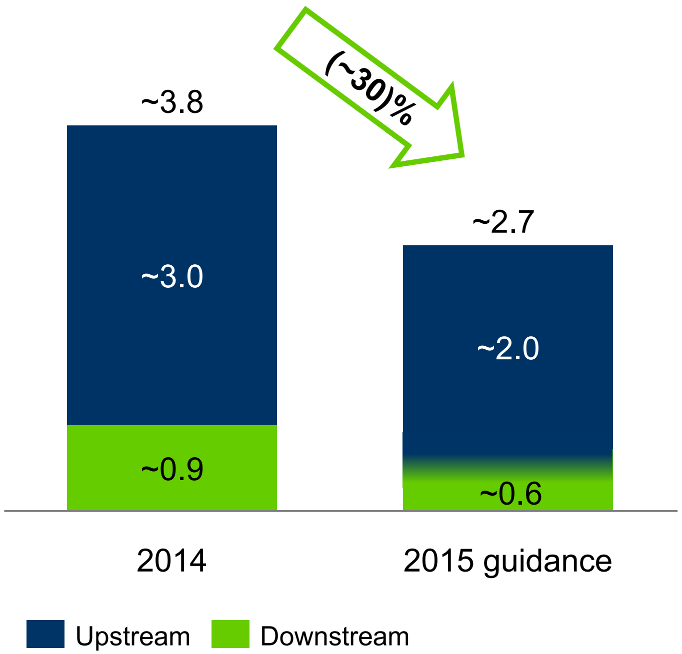
Q1/15 vs. Q1/14

- Overall refining utilization rate at 92%, up by 3%
- Marketing sales volumes slightly down by 3%
- Better result from Borealis mainly driven by a better fertilizer business and an increased contribution from Borouge
- Natural gas sales volumes up by 9%

[1] After the finalization of the Petrobrazi refinery modernization, the opportunity was taken to demonstrate the maximum throughput of the refineries based on a timeframe of the best 30 consecutive days. As a result, OMV's total annual refining capacity has been updated from 17.4 mn t to 17.8 mn t as of Q1/15. Previously reported figures were not adjusted accordingly
[2] As of Q1/15, this KPI reflects only third-party volumes and excludes trading volumes. Historical figures were adjusted accordingly

Strict CAPEX and cost management

Group CAPEX reduced
in EUR bn



- Group CAPEX reduced by EUR ~1.1 bn [1]
- E&A budget cut by up to EUR 200 mn [1]
- Reduction of annual operating cost and overhead cost by EUR ~150 mn [2]
- Headcount reduction program defined
- Review of non-core assets

[1] 2015 vs. 2014
[2] 2016 vs. 2014; Upstream OPEX reduction based on 2014 production volumes

Financial priorities 2015 to 2017

Cash

- Mid-term goal: broadly neutral free cash flow after dividends

Dividend

- 2014 dividend proposal EUR 1.25 per share [1]
- Maintain dividend policy of long-term payout ratio of 30% of net income

Rating

- Maintain strong investment grade credit rating
- Strong balance sheet (long-term gearing ratio of ≤30%)
- Comfortable liquidity position

[1] As proposed by the Executive Board and approved by the Supervisory Board. Subject to approval by the Annual General Meeting 2015

Outlook 2015

Oil price	Annual average between **USD 50 and 60/bbl** expected
Gas markets	Remain **challenging – portfolio under review**
Refining margins	**Expected to come down from recent highs**
Marketing volumes	Lower **product prices** expected to **support demand**
Production	**~300 [1] kboe/d**
CAPEX	**EUR ~2.7 bn (~80% Upstream)**
E&A [2] expenditure	**EUR ~0.5 bn**

[1] without production from Libya and Yemen

[2] Exploration and Appraisal

Upstream update

Jaap Huijskes,
Executive Board member
responsible for Upstream

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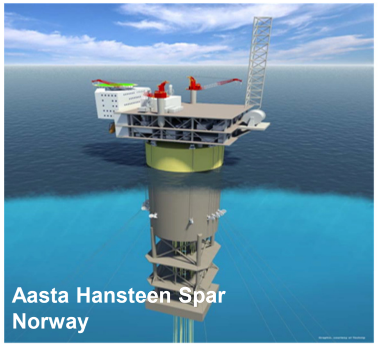
Operational highlights – Projects update



- **Gudrun** (Norway): production resumed after shutdown in February
- **Edvard Grieg** (Norway): project execution according to plan
- **Aasta Hansteen** (Norway): construction going as planned
- **Schiehallion** (UK): progressing on FPSO
- **Maari Growth** (New Zealand): second well on stream end of March
- **Nawara** (Tunisia): orders for major long lead items placed, engineering works in progress, mobilization to construction sites, line pipe material being delivered

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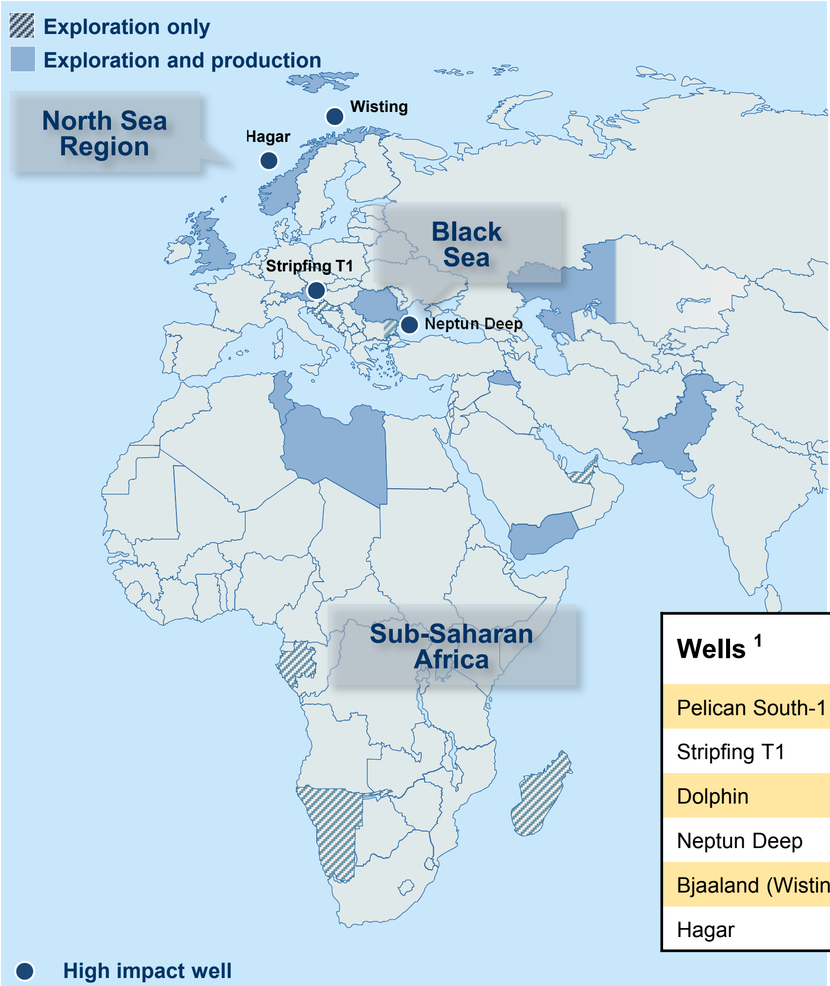
Operational highlights – Exploration update



- Successful wells in Norway and Romania onshore
- High impact drilling in Romania and Norway
- Stripfing – data evaluation ongoing; shallower horizon expected to be tested next year
- Bjaaland – drilling completed; dry well

Wells [1]	Country	Basin/Block	Type [2]	Status [3]	Working interest	Operated
Pelican South-1		Black Sea	E	Completed	50% [4]	NO
Stripfing T1		Vienna Basin	E	Completed	100%	OP
Dolphin		Black Sea	E	Completed	50% [4]	NO
Neptun Deep		Black Sea	E	2015	50% [4]	NO
Bjaaland (Wisting)		Barents Sea	A	Dry	25%	OP
Hagar		Norwegian Sea	E	2015	~20% [5]	NO

[1] High impact well >25 mn boe net to OMV [2] Exploration/Appraisal [3] Timings are subject to change based on operational requirements [4] Via OMV Petrom [5] Pending farm-down

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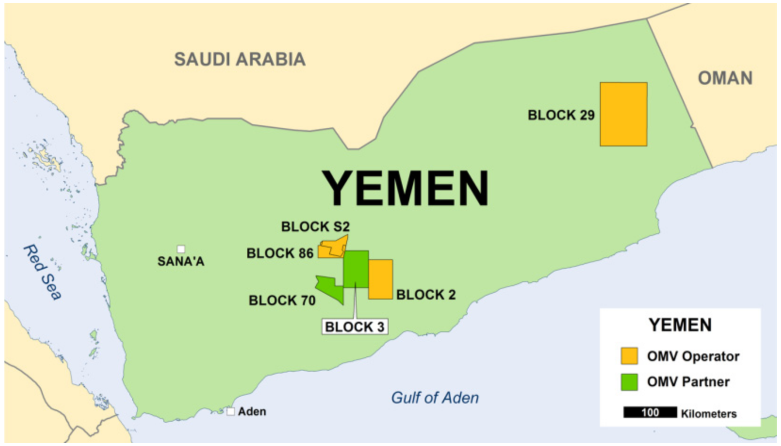
Yemen – situation update

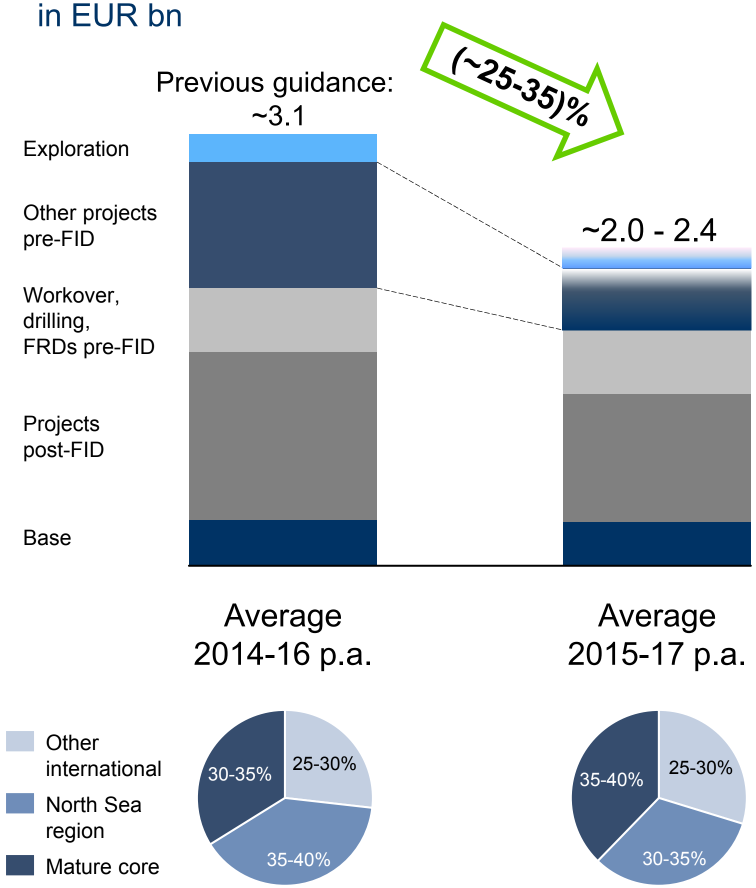


- **Production** in Q1/15: ~7 kboe/d
- **Deteriorating security situation;** all project activities were suspended in February 2015
- Sana'a office closed since last week of March 2015
- Production operations continued with local staff until complete shutdown at beginning of April 2015
- **Declared Force Majeure** for all OMV operated blocks effective April 23, 2015

Committed to CAPEX reduction plan by leveraging our portfolio mix

CAPEX [1] adjustments

in EUR bn



- **2015 CAPEX expected at EUR ~2 bn**
- **Project prioritization; manage growth pace in portfolio**
  - Re-phased and rescaled projects (e.g. Rosebank, Nawara, facilities shift and drilling prioritization in FRDs Romania)
  - Put on hold projects and activities that are uneconomical in the current price environment (e.g. tail-end drilling, work-overs, FRDs pre-FID)
- **2015 E&A [2] budget reduced to EUR ~0.5 bn**
  - Focus on near field opportunities, Black Sea and North Sea region (high impact activities)

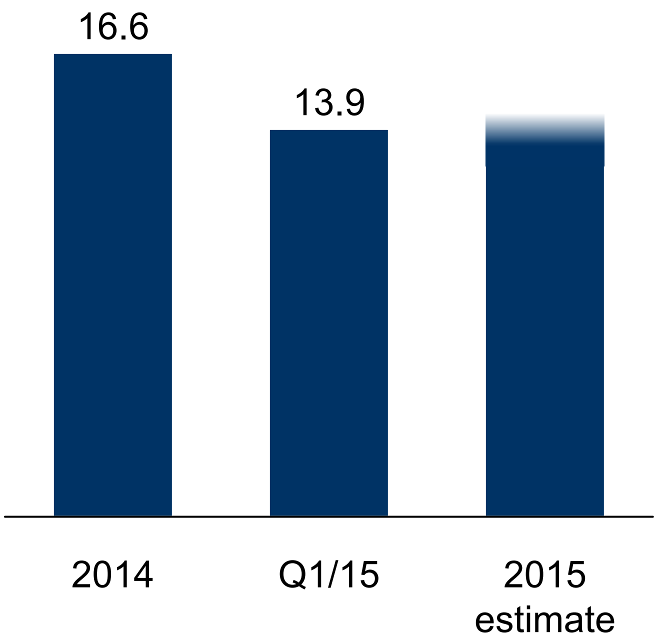
Retaining options for the medium term

- Flexibility to reduce further
- Optionality to ramp up activities

[1] CAPEX including capitalized Exploration & Appraisal
[2] Exploration and Appraisal

Cost savings initiatives under way to capture industry deflation opportunity

OPEX evolution
in USD/boe

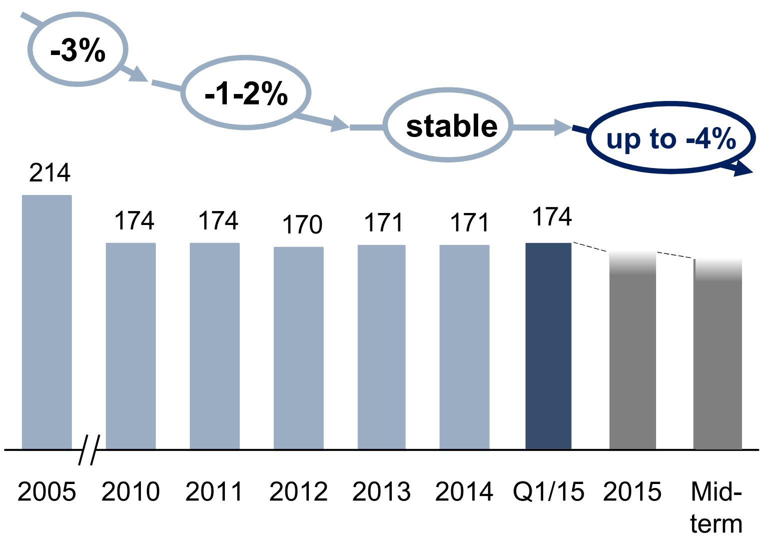


2015: up to USD 1/boe OPEX reduction enabled by intrinsic business effort

- Production costs estimated to remain broadly at the Q1/15 level throughout 2015
- Strict management of external costs
  - Leased personnel reduction
  - Aggressively reducing day raters and consultancy
- Ongoing renegotiations with suppliers
- Optimize operations in mature core countries
- Streamline overhead costs to reflect slower pace in activity levels

Romania – manage decline rates within operational and cash constraints

Manage decline rate
Production in Romania,
in kboe/d, CAGR



~10% production decline p.a. without investments

- **Production increased in Q1/15 but 2015 outlook assumes a decline in production**
  - 2015 production decline ~2-4% vs. 2014
  - Workover at key wells onshore and gas facilities upgrade offshore
  - Reduced and prioritized drilling as well as workover activities
- **Strict capex and cash management**
  - 2015-17 Upstream CAPEX p.a. reduced by ~25-35% vs. 2014
  - Efficiency and cost reduction program in place, incl. outsourcing
  - Optimize operations and overhead costs
- **Neptun Block exploration & appraisal** to be further pursued

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Upstream priorities 2015+

Safety and performance

- Safe operations
- Increase operational efficiency

Manage cash

- Managing expenditures and investment level
- Renegotiate key cost elements

Production

- Minimize impact on underlying core production
- Deliver post-FID [1] projects, preserve growth path

- Flexibility and optionality
- Adjust further if needed

[1] Final Investment Decision

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