OMV Q4 and full-year 2017 conference call

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Chairman of the
Executive Board and CEO

February 21, 2018

Disclaimer

This report contains forward-looking statements. Forward-looking statements may be identified by the use of terms such as “outlook,” “expect,” “anticipate,” “target,” “estimate,” “goal,” “plan,” “intend,” “may,” “objective,” “will” and similar terms or by their context. These forward-looking statements are based on beliefs and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements. Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements.

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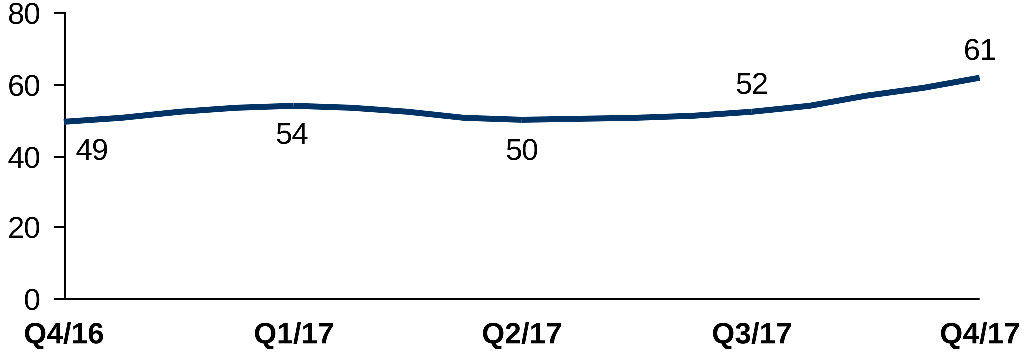
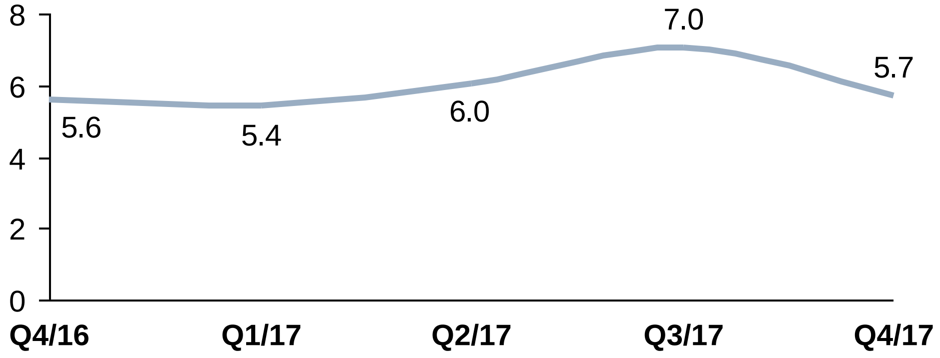
Macro environment – higher oil prices, lower refining margins

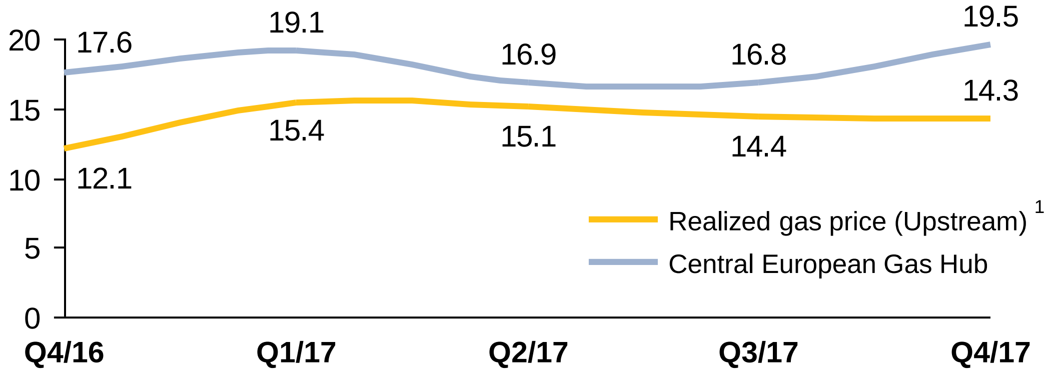
Oil price Brent
USD/bbl



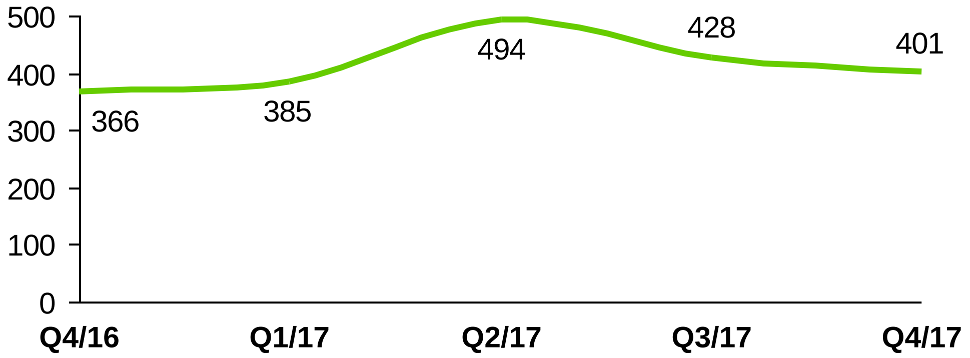
OMV indicator refining margin
USD/bbl



Gas prices
EUR/MWh



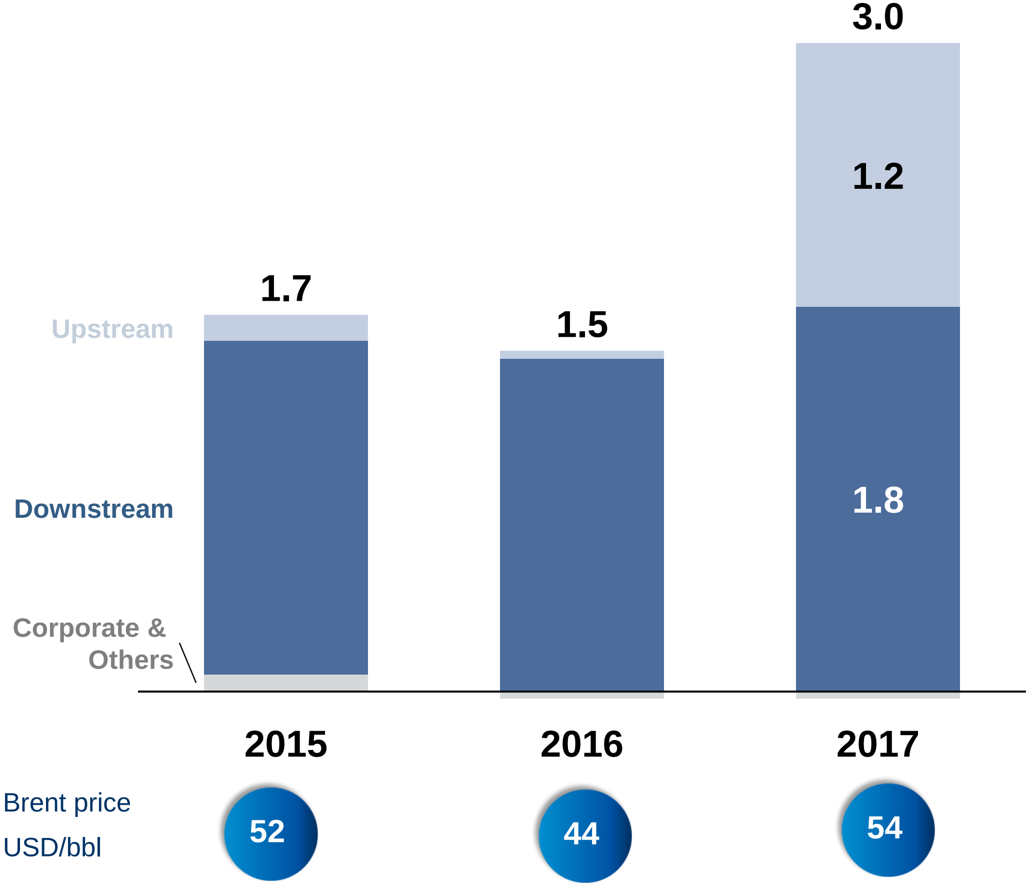
Ethylene/propylene net margin [2]
EUR/t



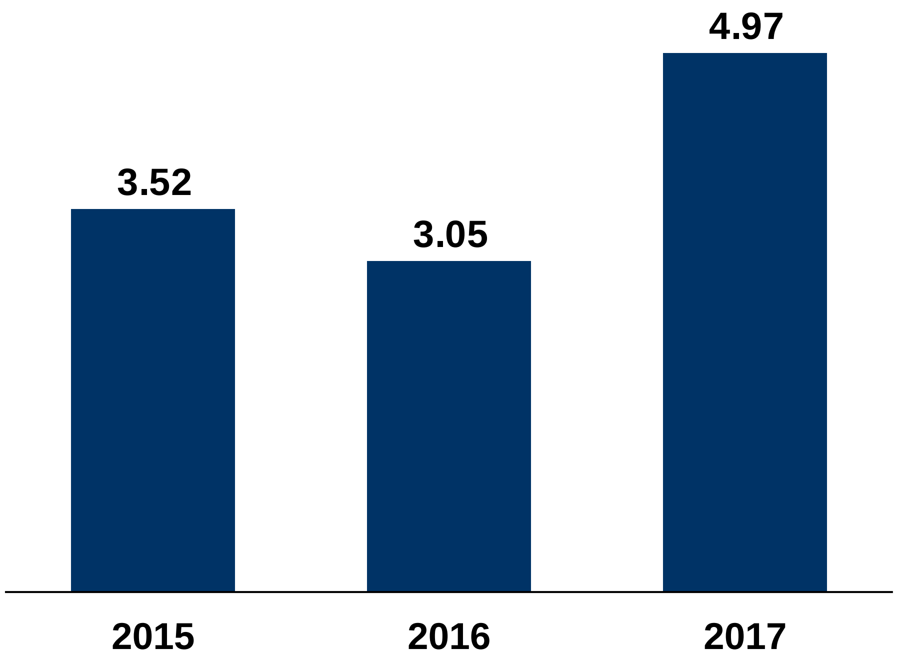
Note: All figures are quarterly averages [1] Converted to MWh using a standardized calorific value across the portfolio
[2] Spread between market prices of ethylene/propylene and naphtha including standard processing consumption

Successful transformation – earnings doubled

Clean CCS Operating Result
EUR bn



Clean CCS Earnings Per Share
EUR

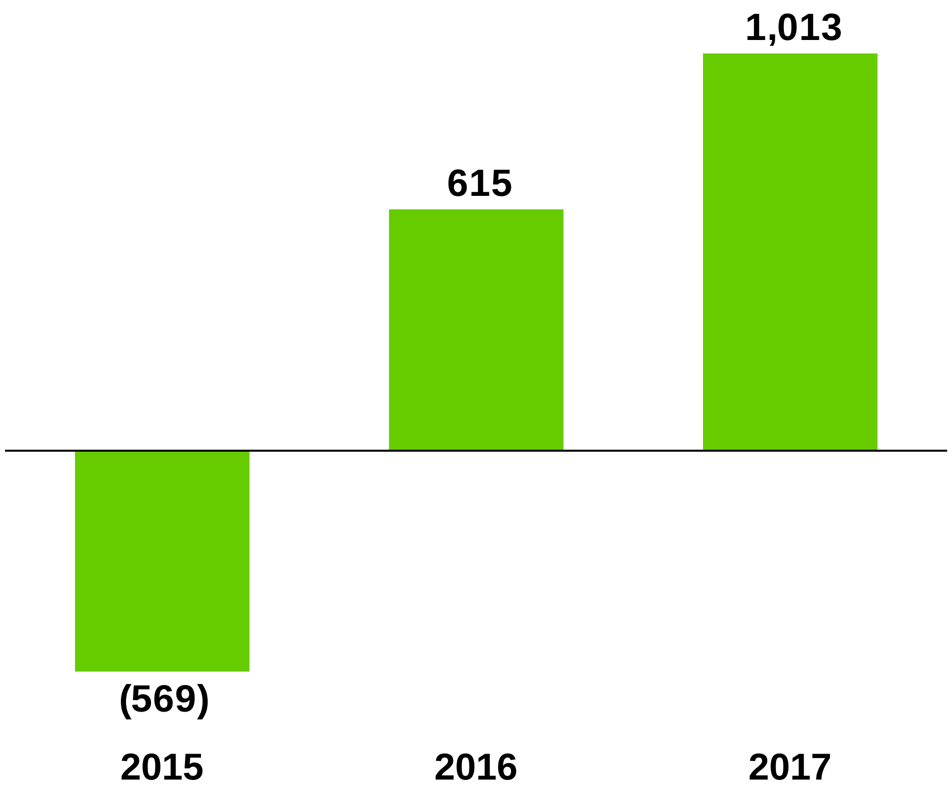


Figures on this and the following slides may not add up due to rounding differences.

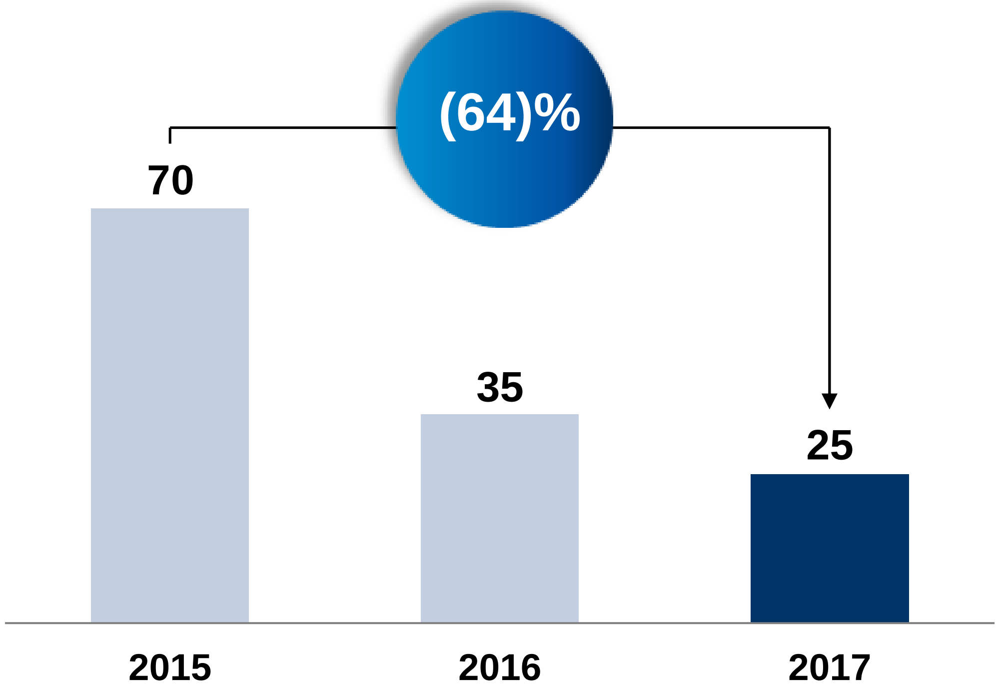
OMV

Strong free cash flow after dividends; Further reduction of oil price break-even

Free cash flow after dividends
EUR mn



Brent oil price free cash flow [1] break-even
OMV Group, USD/bbl



[1] Calculation of the oil price cash flow break-even is based on the free cash flow after dividends excl. „Proceeds from sale of non-current assets“, „Net impact from the sale of subsidiaries and businesses, net of cash disposed“, “Acquisitions of subsidiaries and businesses, net of cash acquired” and adjustments such as inflows related to securities and loan repayments or outflows related to Nord Stream 2.

Key messages

OPERATIONAL PERFORMANCE

Production step-up to 377 kboe/d in Q4

2017 free cash flow after dividends of EUR 1 bn

PORTFOLIO MANAGEMENT

Acquired ~25% in Yuzhno Russkoye gas field

Sold wind park in Romania

Acquired 40% stake in e-mobility provider (Smatrics)

Signed agreement with Ionity

Achieved RRR[1] of 116%

COST DISCIPLINE

Upstream production cost <USD 9/boe

Achieved in 2017 cost savings of EUR 330 mn

DIVIDEND

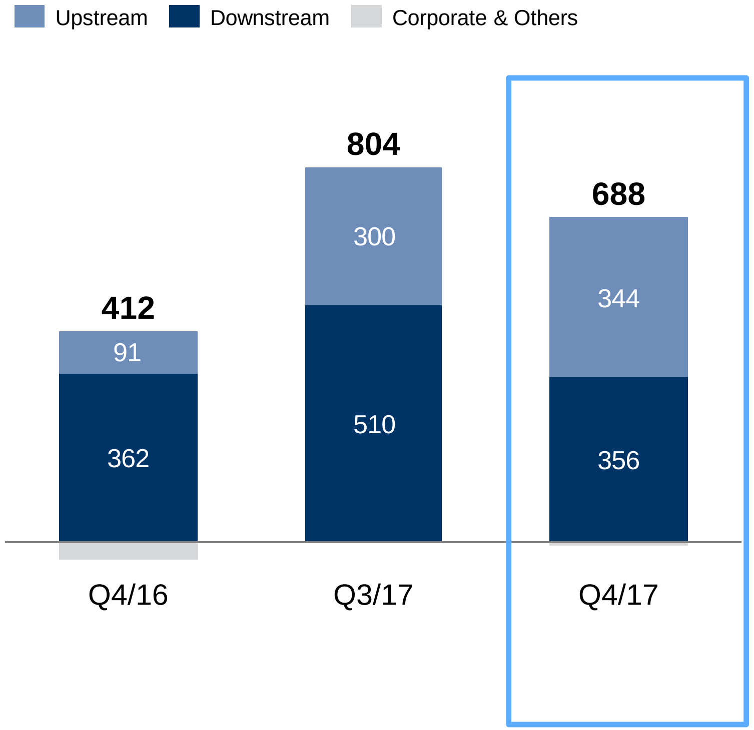
Dividend Per Share of EUR 1.50, record in OMV's history

[1] Three-year average Rerserves Replacement Rate

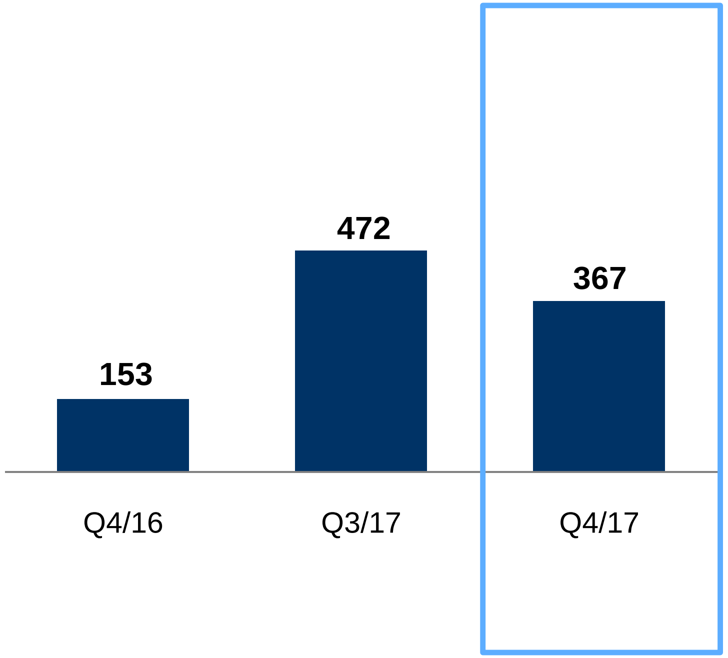
OMV

Solid Group clean CCS Operating Result

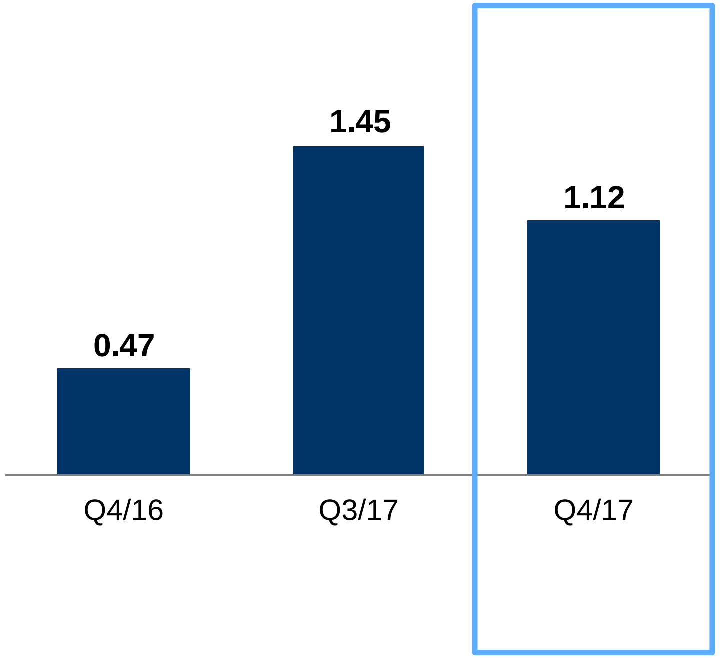
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn

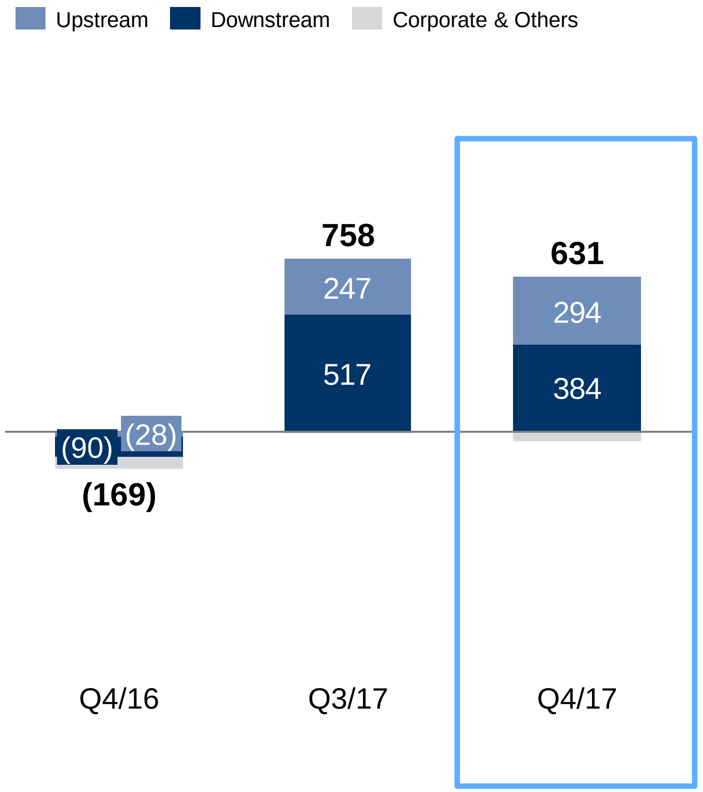


Clean CCS Earnings Per Share
EUR

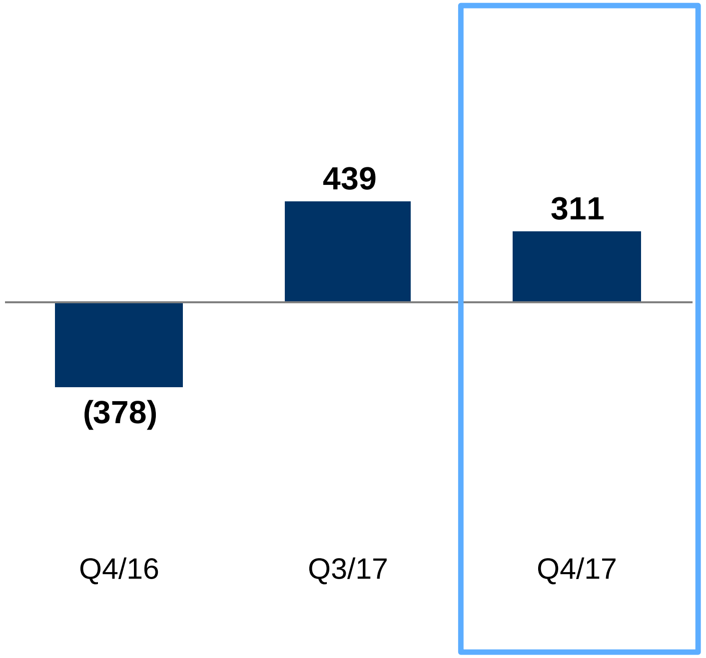


Significant increase in Group Operating Result

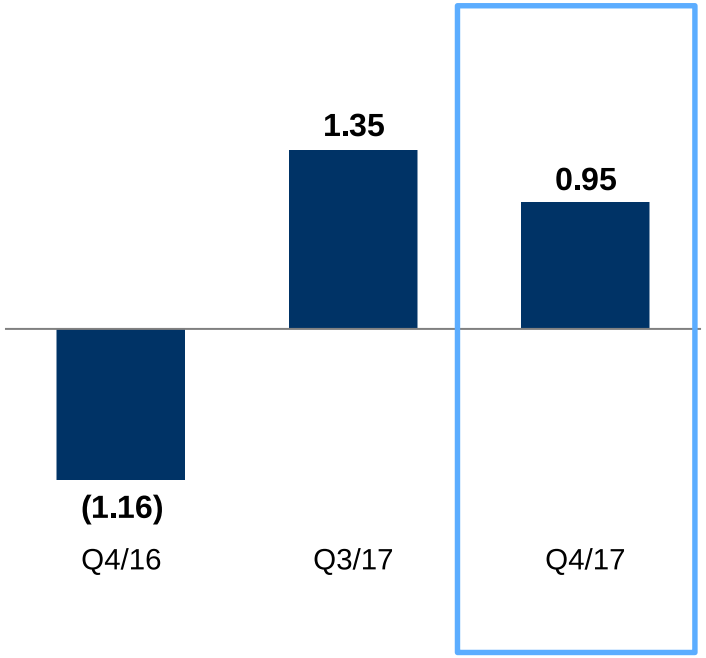
Operating Result
EUR mn



Net income attributable to stockholders
EUR mn



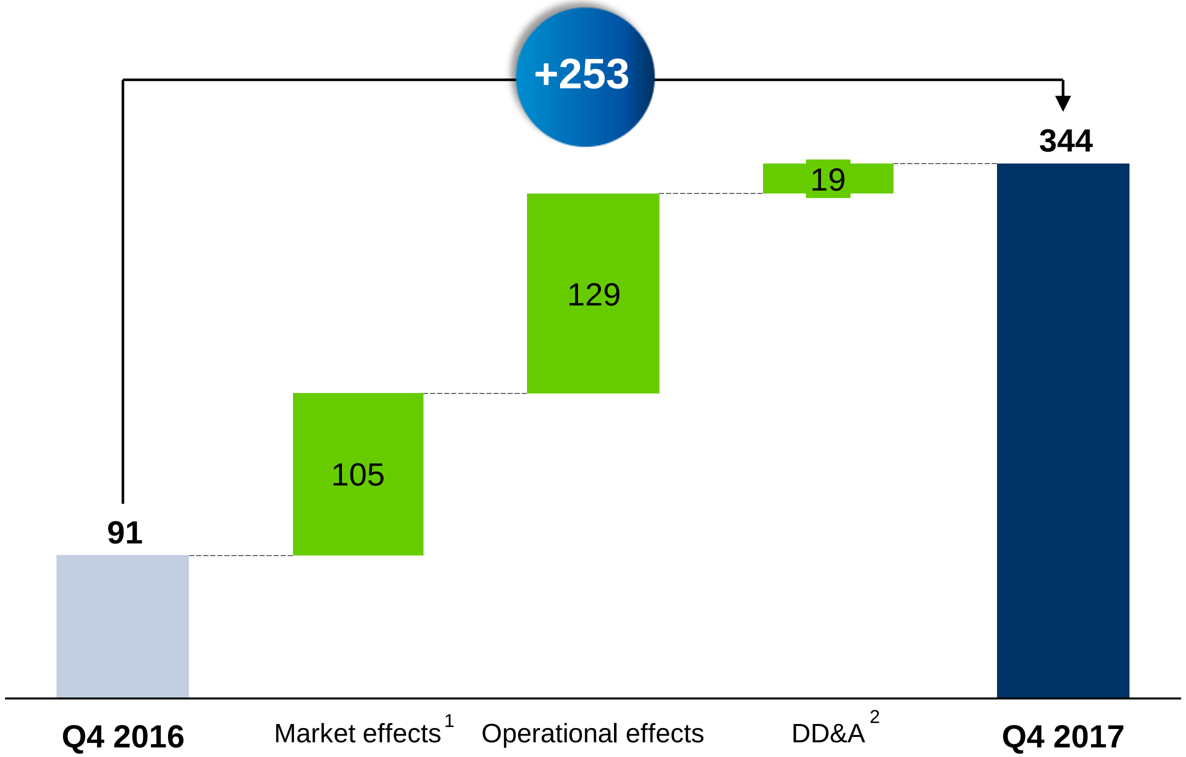
Earnings Per Share
EUR



Upstream: Favorable market environment and volume growth

Clean Operating Result

EUR mn



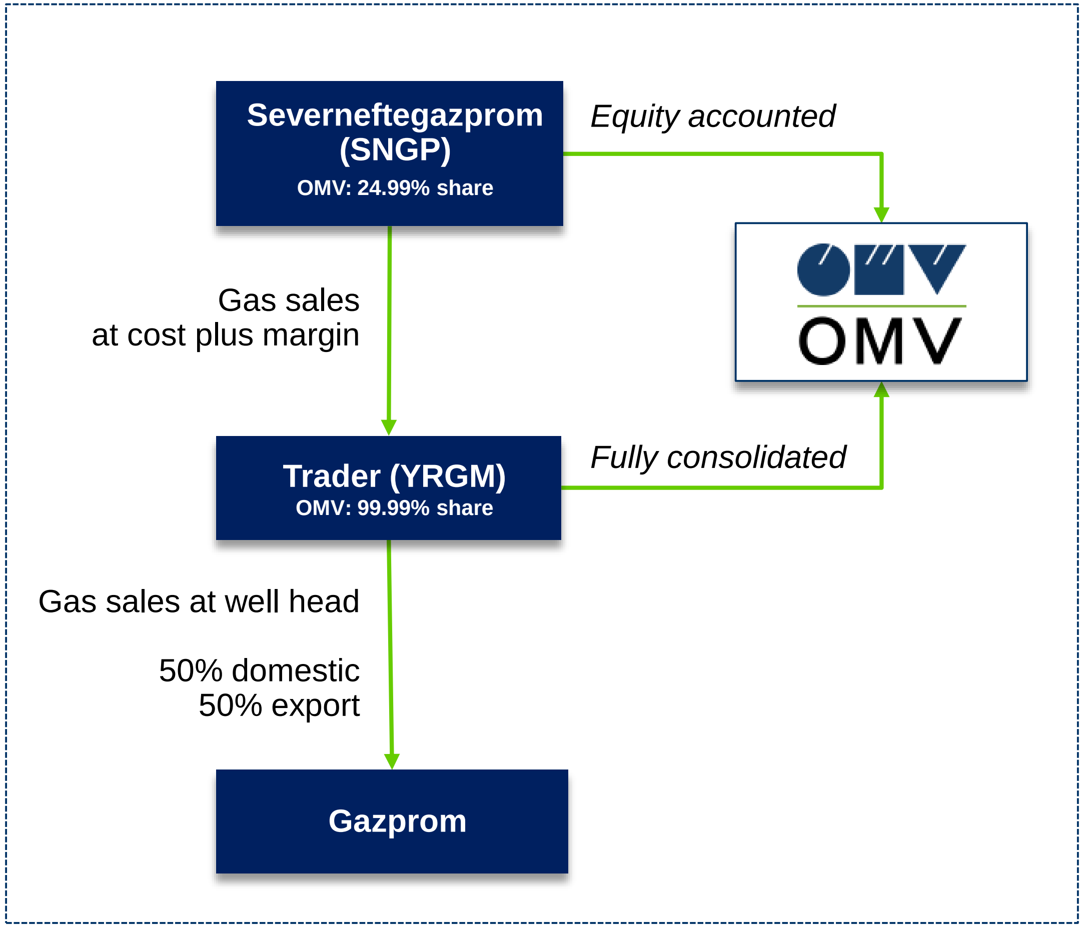
Q4 2017 vs. Q4 2016

- Higher oil and gas prices, partially offset by weaker USD
  - Realized oil price increased by 23%
  - Realized gas price rose by 18%
  - Hedging result EUR (27) mn (EUR +5 mn)
- Strong production of 377 kboe/d (+63 kboe/d)
  - Russia (+36 kboe/d)
  - Libya (+29 kboe/d)
- Sales increased (+46 kboe/d) mainly due to acquisition of Yuzhno Russkoye and restart in Libya
- Higher exploration expenses mainly due to write-off of wells in Romania
- Production cost at USD 8.8/boe (-15%)
- Lower depreciation reflecting a decreased asset base and positive reserve revisions

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

[2] Depreciation, Depletion and Amortization

Yuzhno Russkoye (Russia) in OMV's portfolio

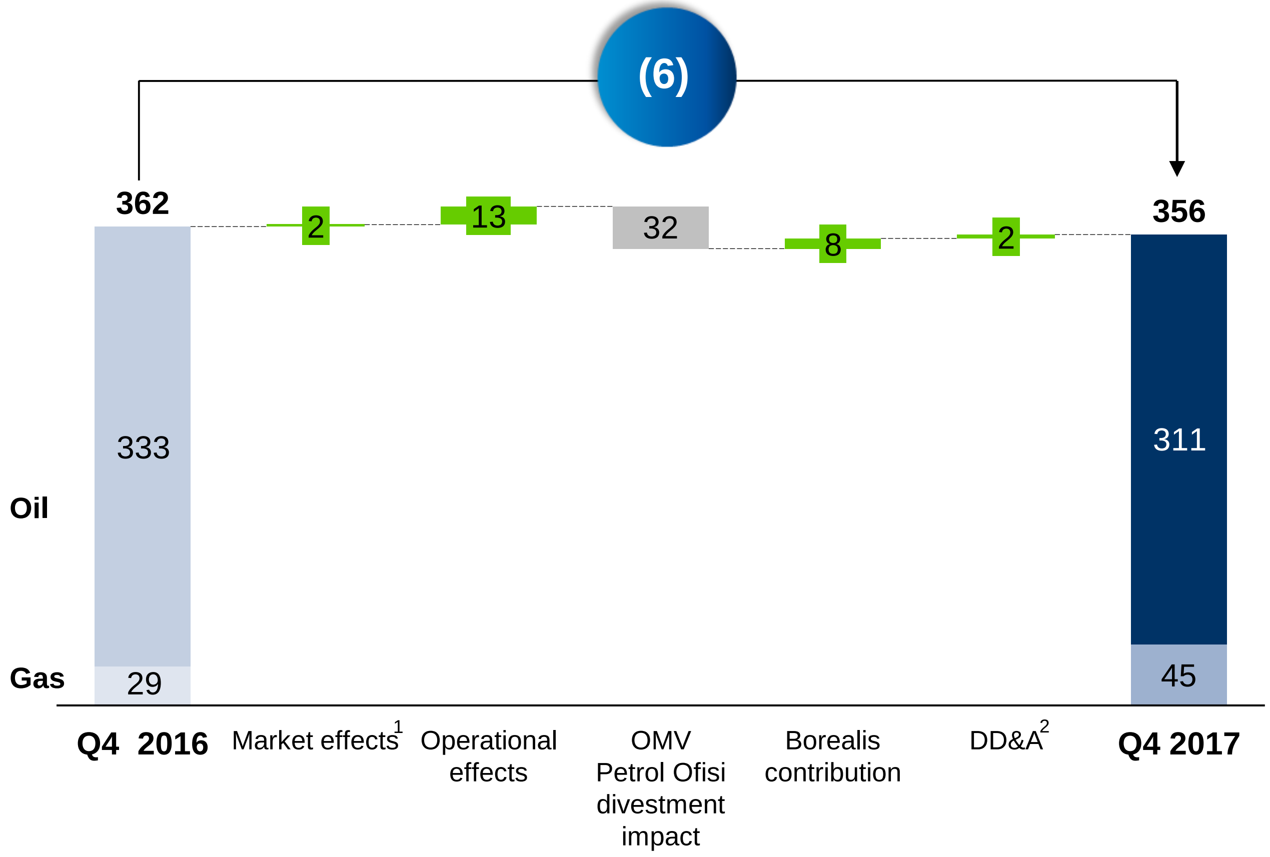


- Economic effective date of the transaction: January 1, 2017
  - OMV entitled to receive 2017 dividends
  - SNGP and Trader are reflected in OMV's financial and operational statements starting November 30, 2017
  - The two entities contributed EUR 16 mn to OMV's consolidated net income 2017 (2017 full year impact would have been EUR 122 mn)
- **SNGP (OMV: 24.99% share)**
  - Equity accounted
  - 24.99% share of the SNGP net income is included in OMV's Operating Result
  - Production cost and quantities volumes included in OMV's operational KPIs
  - Annual dividends included in OMV's operating Cash Flow
- **Trader (OMV: 99.99% share)**
  - Fully consolidated
  - Cash flow fully consolidated into OMV's Cash Flow
  - Realized gas sales price is included in OMV's average realized gas price

Downstream: Earnings almost at previous year's level despite the divestment of OMV Petrol Ofisi

Clean CCS Operating Result

EUR mn



Q4 2017 vs. Q4 2016

Oil

- Similar refining margin (+2%) and slightly higher ethylene/propylene net margin (+9%)
- High refinery utilization rate (92%)
- Retail sales [3] and margins slightly increased
- Lower commercial sales [3] and margins
- Missing earnings from OMV Petrol Ofisi divested in June 2017
- Higher Borealis contribution due to higher contribution from Borouge and lower fixed costs

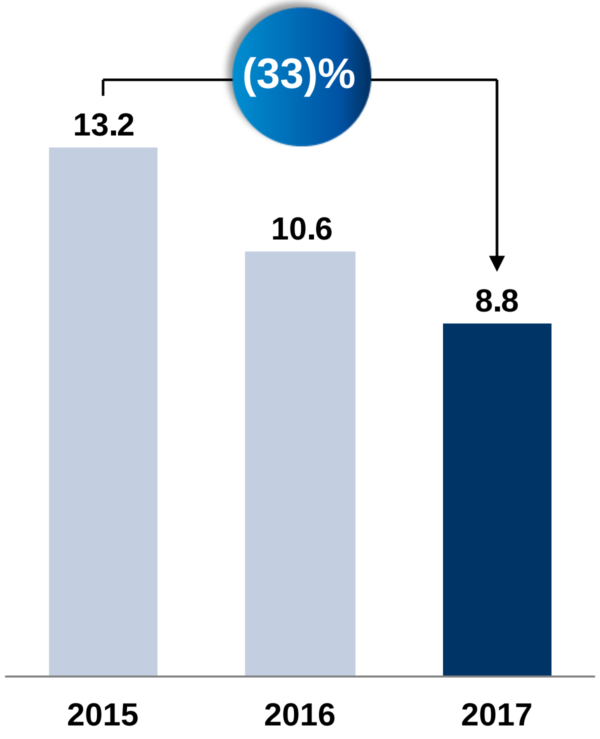
Gas

- Increased sales volumes mainly in Germany, Austria and Turkey
- Significantly improved power business due to higher output and improved spark spreads in Romania
- Lower Gas Connect Austria result by EUR 9 mn
- Negative impact of mark-to-market valuation effects in Q4 2016

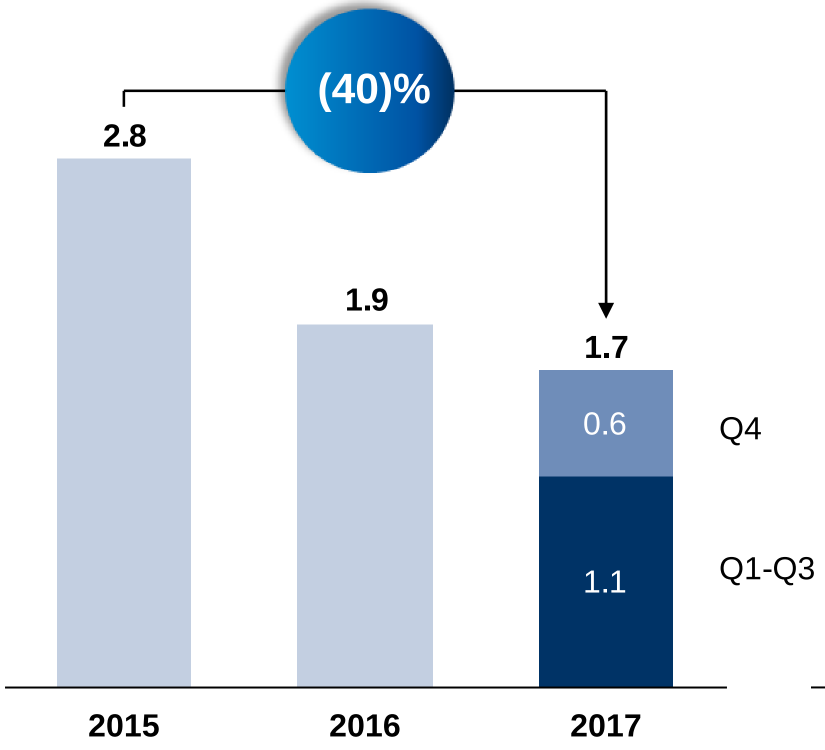
[1] Market effects defined as refining indicator margin, petrochemical margins and spark spreads [2] Depreciation, Depletion and Amortization [3] excluding OMV Petrol Ofisi

Continued strict cost discipline

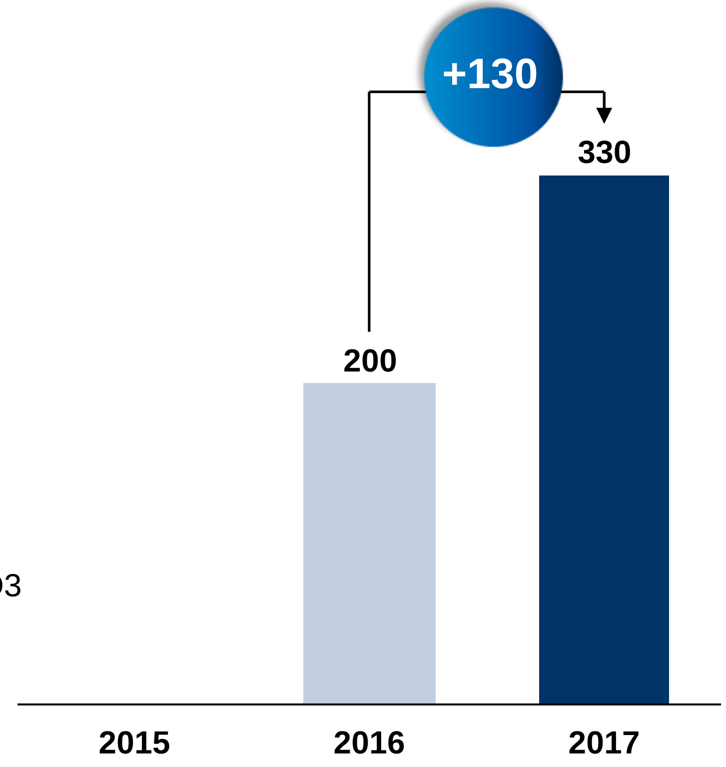
Upstream production cost [1]
USD/boe



CAPEX [2]
EUR bn



Cost-savings program [3]
EUR mn



[1] Starting with 2016, administrative expenses and selling and distribution costs excluded

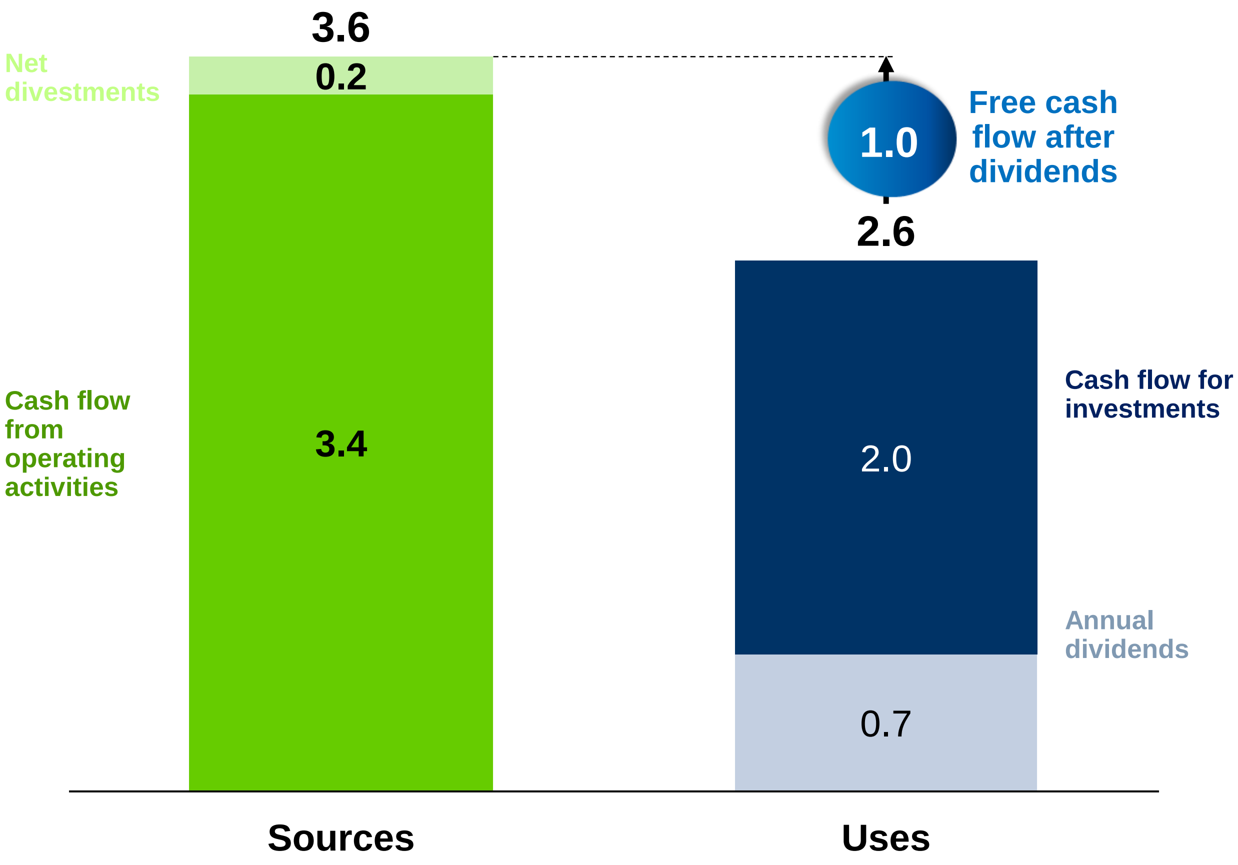
[2] CAPEX including capitalized Exploration and Appraisal expenditures and excluding Yuzhno Russkoye acquisition

[3] On comparable basis with 2015

Free cash flow after dividends of EUR 1 bn

Sources and uses [1] of cash in 2017

EUR bn



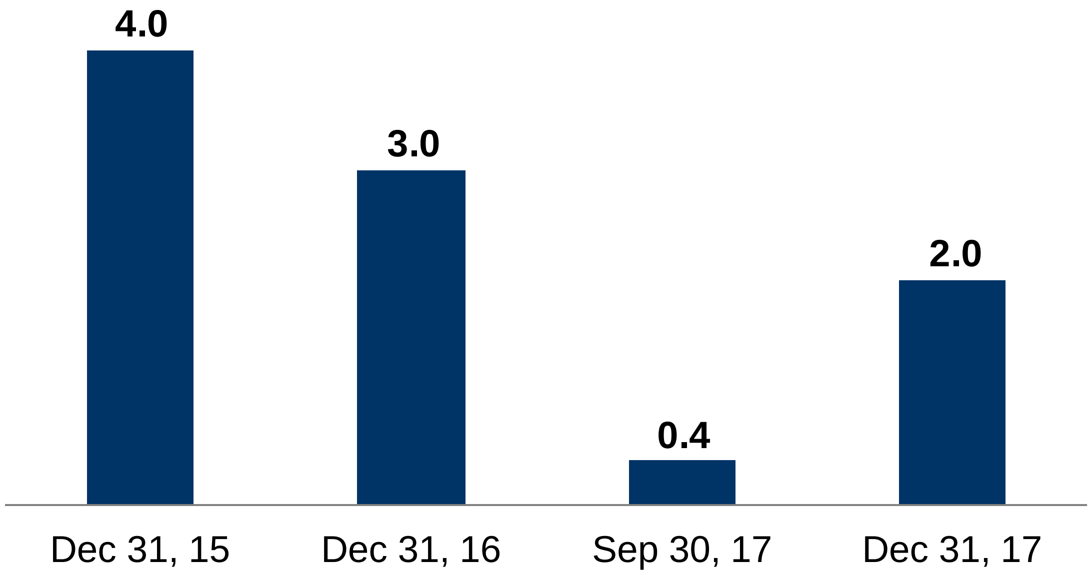
- Strong cash flow from operating activities of EUR 3.4 bn (Q4/17: EUR 742 mn)
- Cash outflow for investments [2] of EUR 2.0 bn, including payments to Nord Stream 2 (Q4/17: EUR 579 mn)
- Proceeds from divestments of EUR 1.8 bn (Q4/17: EUR 36 mn)
- Cash outflow for acquisitions of EUR 1.6 bn, related to Yuzhno Russkoye (Q4/17: EUR 1.6 bn)
- Payment of OMV's annual dividend of EUR 1.20/share
- Free cash flow after dividends of EUR 1 bn (Q4/17: EUR -1.5 bn)

[1] Sources and uses excluding financing activities

[2] Intangible assets and property, plant and equipment and Investments, loans and other financial assets

Significant deleveraging and strong cash position

Net Debt development
EUR bn



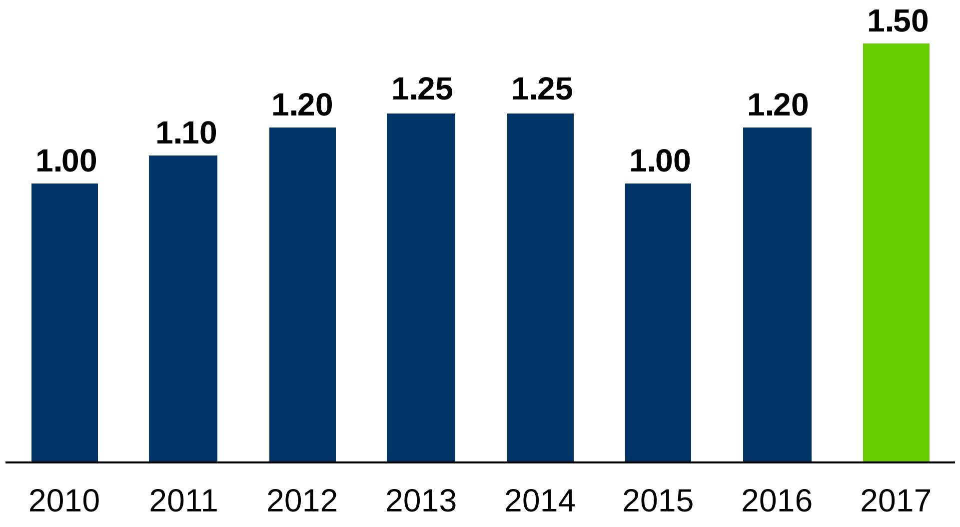
Gearing ratio	28%	21%	3%	14%

Strong liquidity position

- Net debt increase to EUR 2 bn
- EUR 1 bn Eurobond issued
- Strong cash position of EUR 4 bn
- Committed revolving credit facilities of EUR 3.5 bn (undrawn)
- Long-term gearing ratio target ≤ 30%

Record dividend proposed

Dividend per share
EUR



	2010	2011	2012	2013	2014	2015	2016	2017
Yield	**3.2%**	**4.7%**	**4.4%**	**3.6%**	**5.7%**	**3.8%**	**3.6%**	**2.8%**
Brent price [1]	**80**	**111**	**112**	**109**	**99**	**52**	**44**	**54**

- **Record dividend of EUR 1.50** per share for 2017 proposed to Annual General Meeting
- We are committed to delivering an **attractive and predictable shareholder return** through the business cycle
- **Progressive dividend policy:** OMV intends to grow the cash dividend

[1] Brent in USD/bbl

Outlook 2018

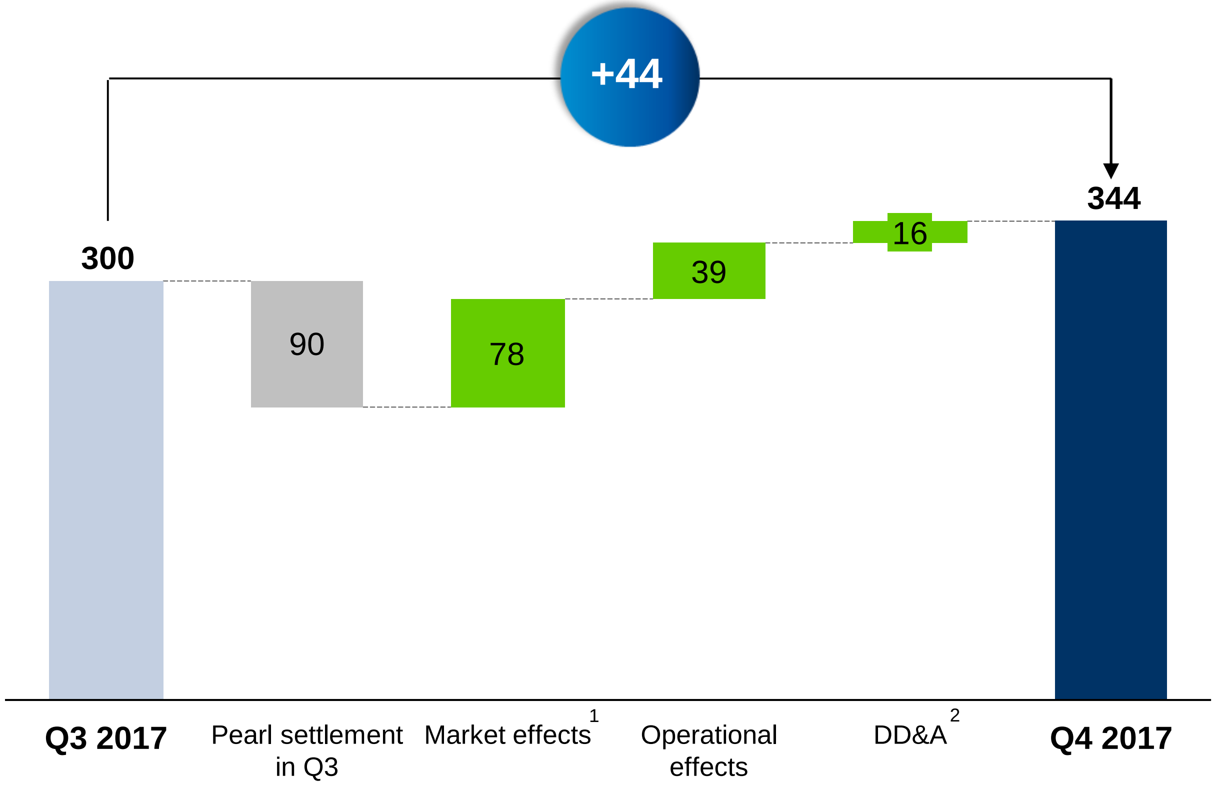
	2017	Outlook 2018
Brent oil price (USD/bbl)	54	60
CEGH gas price (EUR/MWh)	18	18
Total hydrocarbon production (kboe/d)	348	420
OMV indicator refining margin (USD/bbl)	6	<6
Ethylene/propylene net margin (EUR/t)	427	425
Utilization rate refineries (%)	90	>90
CAPEX (EUR bn) [1]	1.7	1.9
E&A expenditures (EUR mn)	230	300

[1] Including capitalized Exploration and Appraisal expenditures and excluding acquisitions (2017 figure excludes Yuzhno Russkoye acquisition).

BACKUP

Upstream: More favorable market environment and increased volumes

Clean Operating Result
EUR mn



Q4 2017 vs. Q3 2017

- Higher oil price offset by weaker USD
  - Realized oil price increased by 18%
  - Realized gas price declined by 1%
  - Lower hedging result by EUR 37 mn
- Increased production of 377 kboe/d (+36 kboe/d)
- Higher sales volumes due to Russia, Libya and Norway (+50 kboe/d)
- Exploration expenses higher due to write offs mainly in Romania
- Higher costs due to one-time effect (labour agreement) in Romania
- Lower depreciation due to reserves revisions at year-end
- Absence of non-recurring effect of EUR 90 mn occurred in Q3 (Pearl settlement with Kurdistan Regional Government of Iraq)

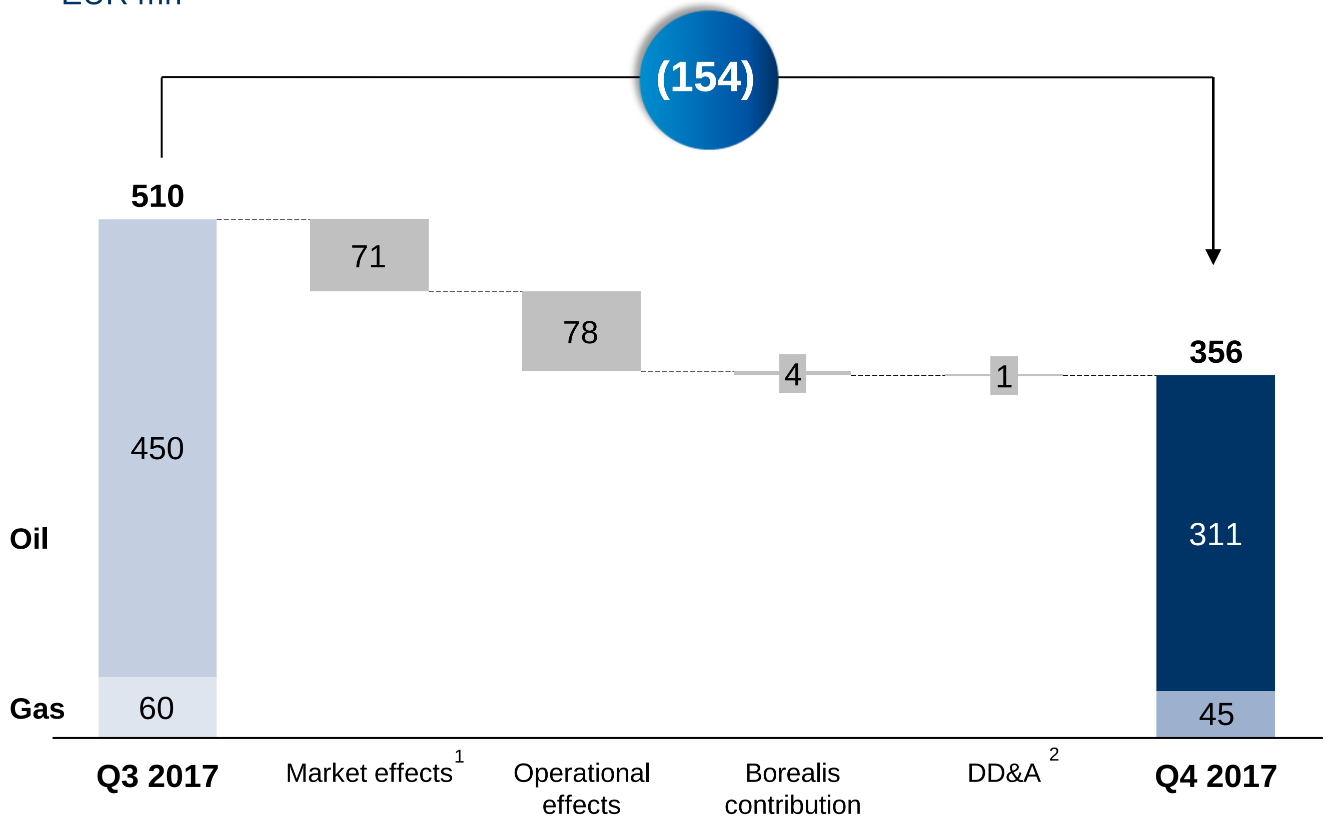
[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging, distribution costs in Russia

[2] Depreciation, Depletion and Amortization

Downstream: Lower refining margin environment and seasonality effect

Clean CCS Operating Result

EUR mn



Q4 2017 vs. Q3 2017

Oil

- Lower refining margins (-19%) and ethylene/propylene margins (-6%)
- Lower retail and commercial volumes due to seasonality; margins slightly declined
- Impact of unplanned shutdown at the Schwechat steam cracker in the amount of approx. EUR 20 mn
- Borealis performance slightly impacted by lower polyolefins and olefins margins

Gas

- Seasonally slightly higher gas volumes
- Brazi power plant fully back on stream in Q4 2017
- Lower spark spreads
- Absence of EUR 17 mn insurance revenue for Brazi power plant outage recorded in Q3 2017

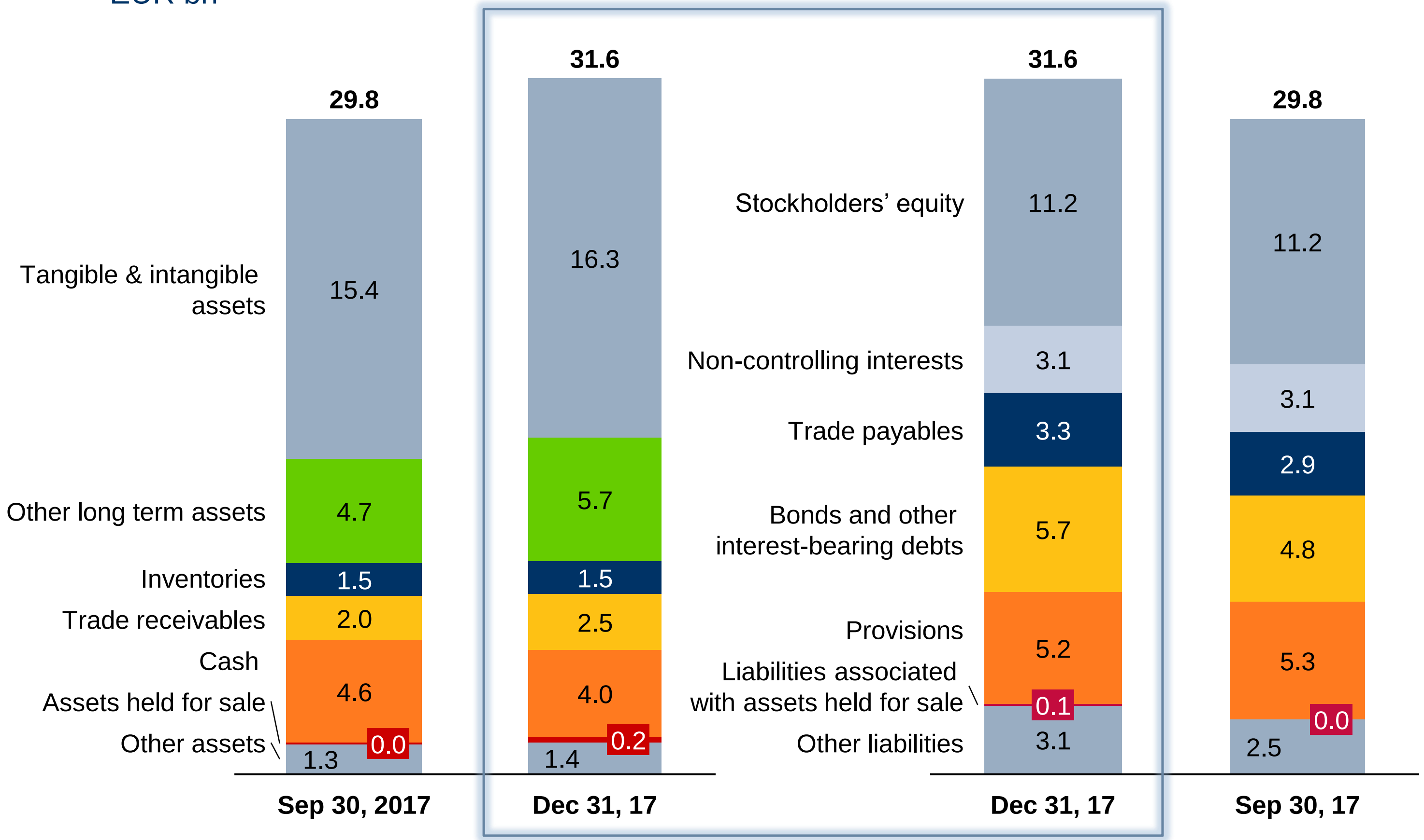
[1] Market effects defined as refining indicator margin, petrochemical margins and spark spreads

[2] Depreciation, Depletion and Amortization

Strong balance sheet

Balance Sheet Q4 2017 vs Q3 2017

EUR bn



Highlights Q4 2017

Assets

- Tangible and intangible assets increased by EUR 0.9 bn mainly due to the acquisition of Yuzhno Russkoye
- Other long term assets increased by EUR 1 bn , thereof EUR 0.6 bn related to the contractual position towards Gazprom with regard to Yuzhno Russkoye reserves redetermination by 2023
- Cash position decreased by EUR 0.7 bn due to the acquisition of Yuzhno Russkoye

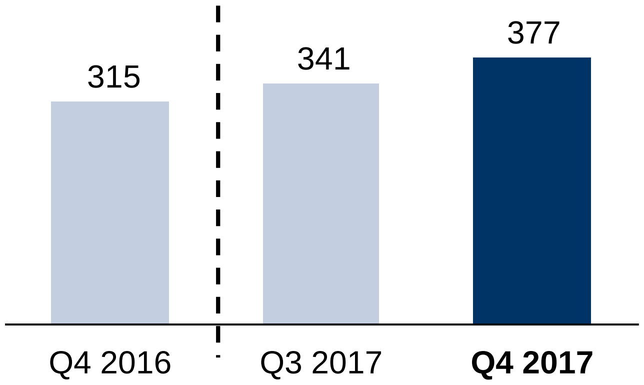
Equity and liabilities

- Bonds increased due to issuance of a EUR 1 bn Eurobond
- Equity ratio stayed high at 45%

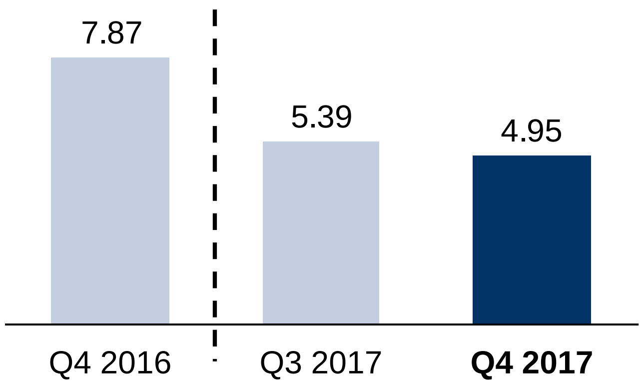
OMV

Operational KPIs

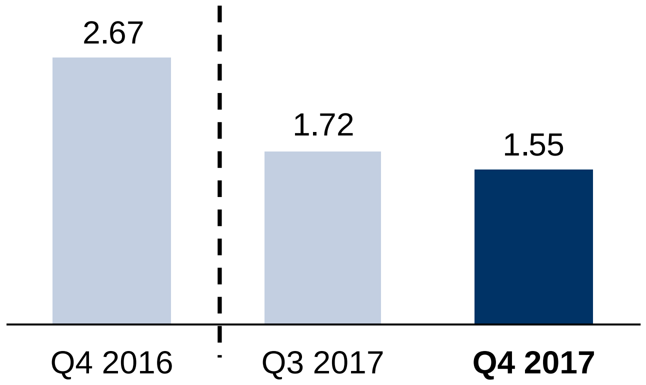
Hydrocarbon production
kboe/d



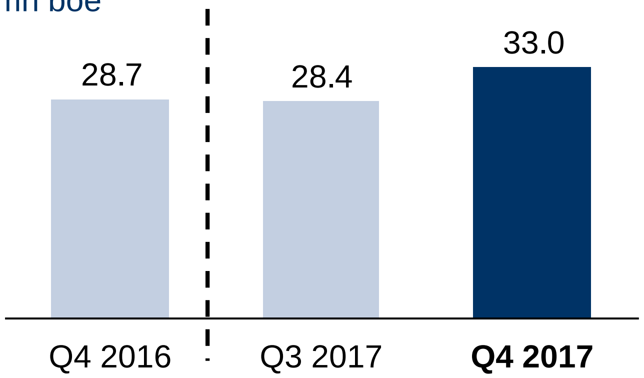
Refined product sales [1]
mn t



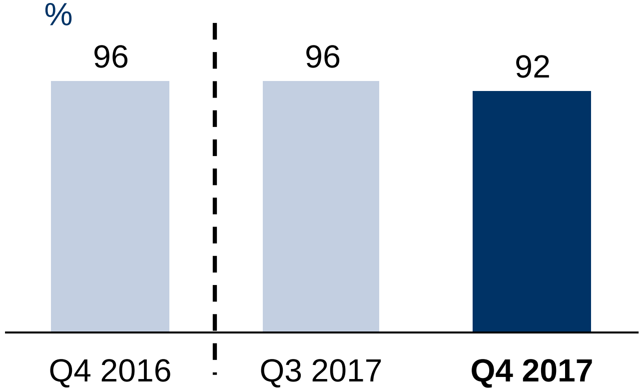
Retail sales [1]
mn t



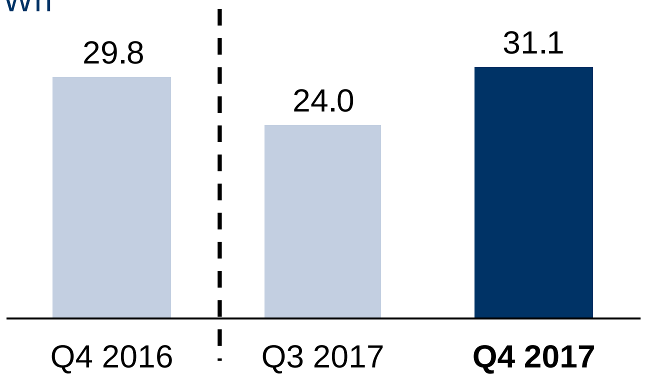
Hydrocarbon sales
mn boe



Refinery utilization rate
%



Natural gas sales
TWh



[1] As of Q3 2017, sales figures exclude OMV Petrol Ofisi, which was divested on June 13, 2017

Sensitivities of OMV Group in 2018

Annual impact in EUR mn	**Clean CCS Operating Result [1]**	**Operating cash flow**
Brent oil price (USD +1/bbl)	+45	+30
Gas price [2] (EUR +1/MWh)	+40	+35
OMV indicator refining margin (USD +1/bbl)	+105	+80
Ethylene/propylene net margin (EUR +10/t)	+15	+10
EUR-USD (USD appreciates by USD 0.01)	+20	+15

[1] Excluding at-equity accounted investments

[2] CEGH/NCG sensitivity derived from sales in Austria, Norway and Russia (to the extent that sales prices are not linked to domestic Russian gas price)

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

OMV