Results January-June and Q2 2015 and business update

August 12, 2015

OMV Aktiengesellschaft

Moving more. Moving the future. OMV

CEO update

Rainer Seele,
Chairman of the Executive Board
and CEO

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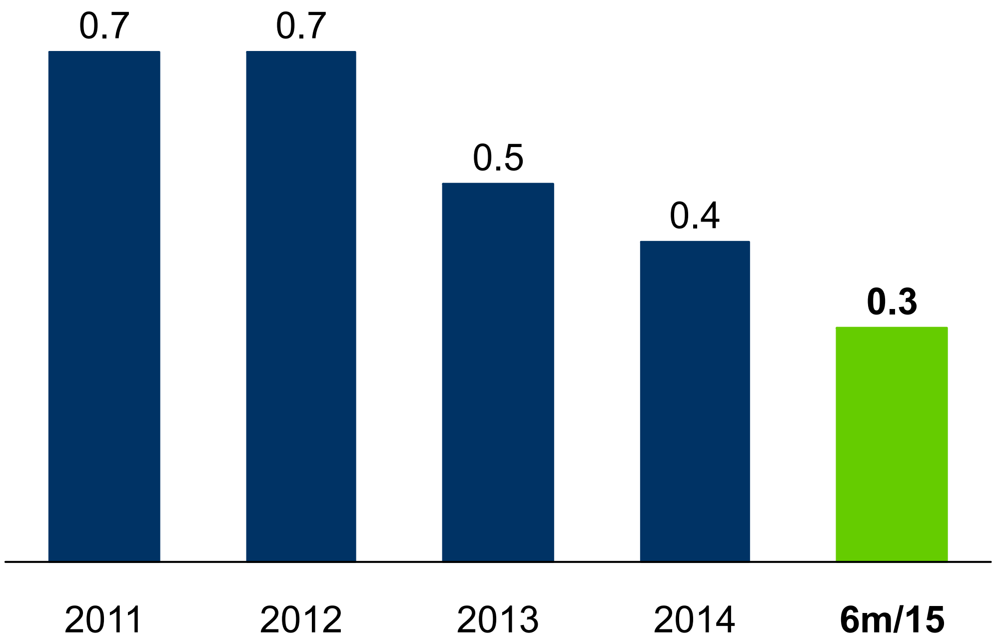
HSSE: Safety is our priority

Strong safety improvement record

LTIR [1] OMV Group



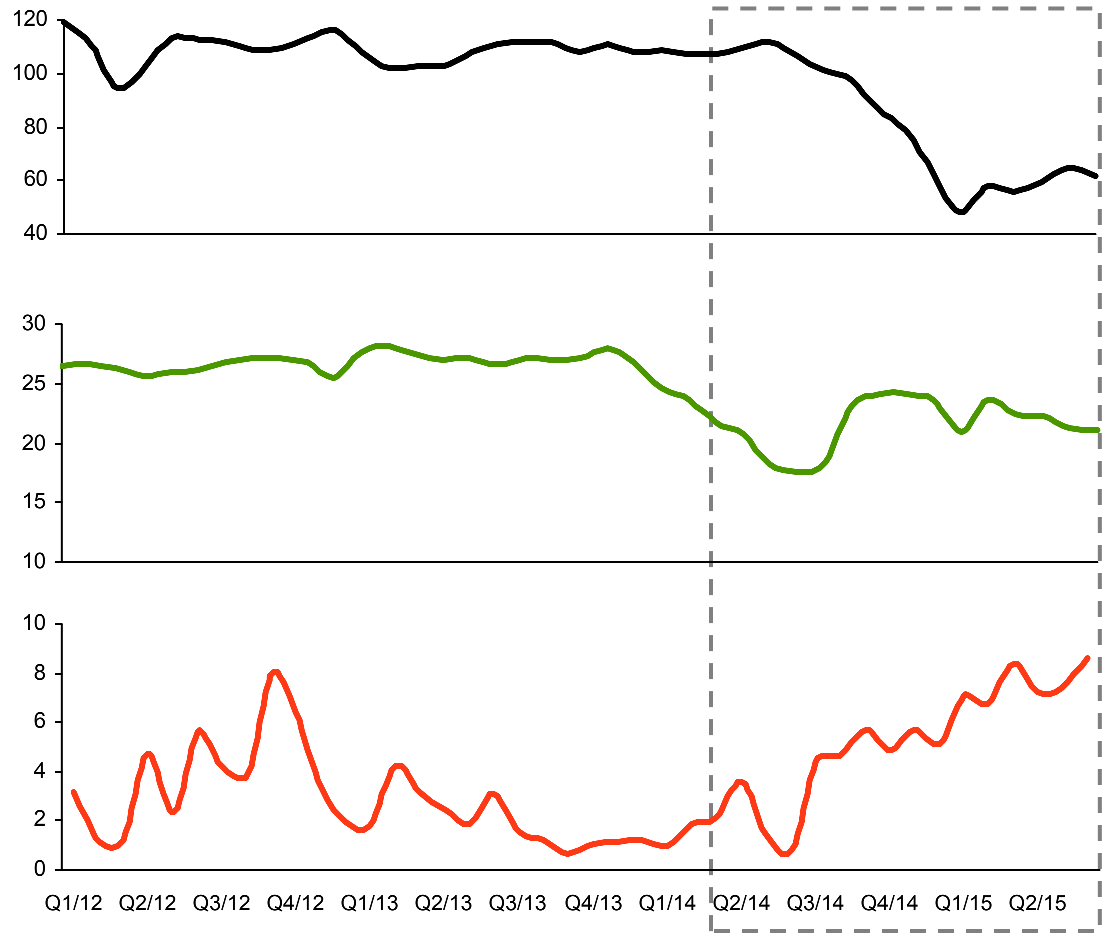
[1] Lost-Time Injury Rate: Number of lost time injuries per 1 mn hours worked

Integrated business and diversified portfolio provide natural hedge in current environment

Oil price,
Dated Brent,
USD/bbl

Gas price,
CEGH,
EUR/MWh

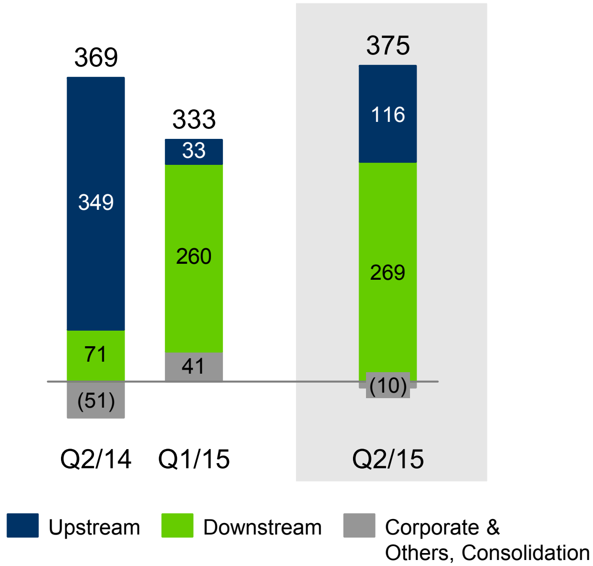
Refining margin,
OMV indicator refining margin,
USD/bbl



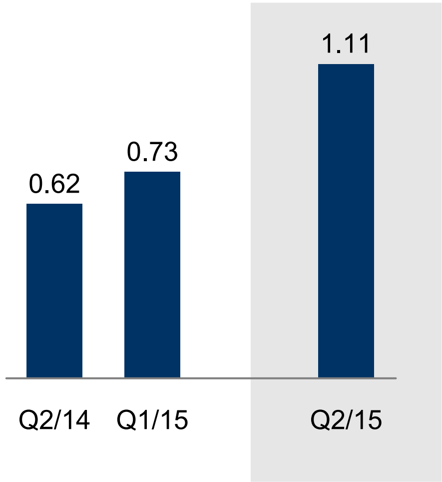
All values monthly averages.

Financial performance

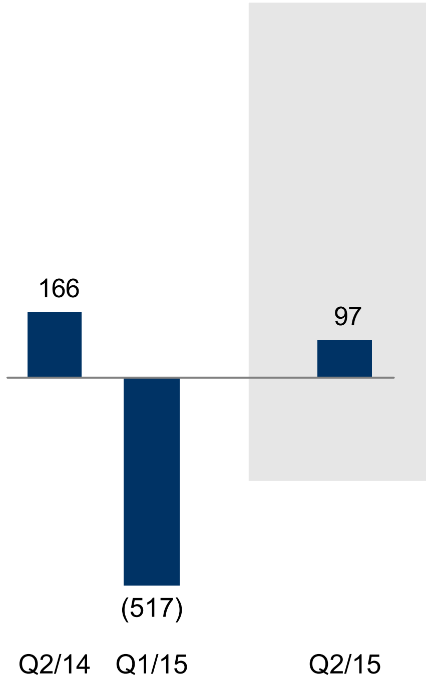
Clean CCS EBIT
in EUR mn



Clean CCS Earnings Per Share
in EUR



Free cash flow before dividends
in EUR mn



Brent price	Q2/14	Q1/15	Q2/15
USD/bbl	110	54	62
EUR/bbl	80	48	56

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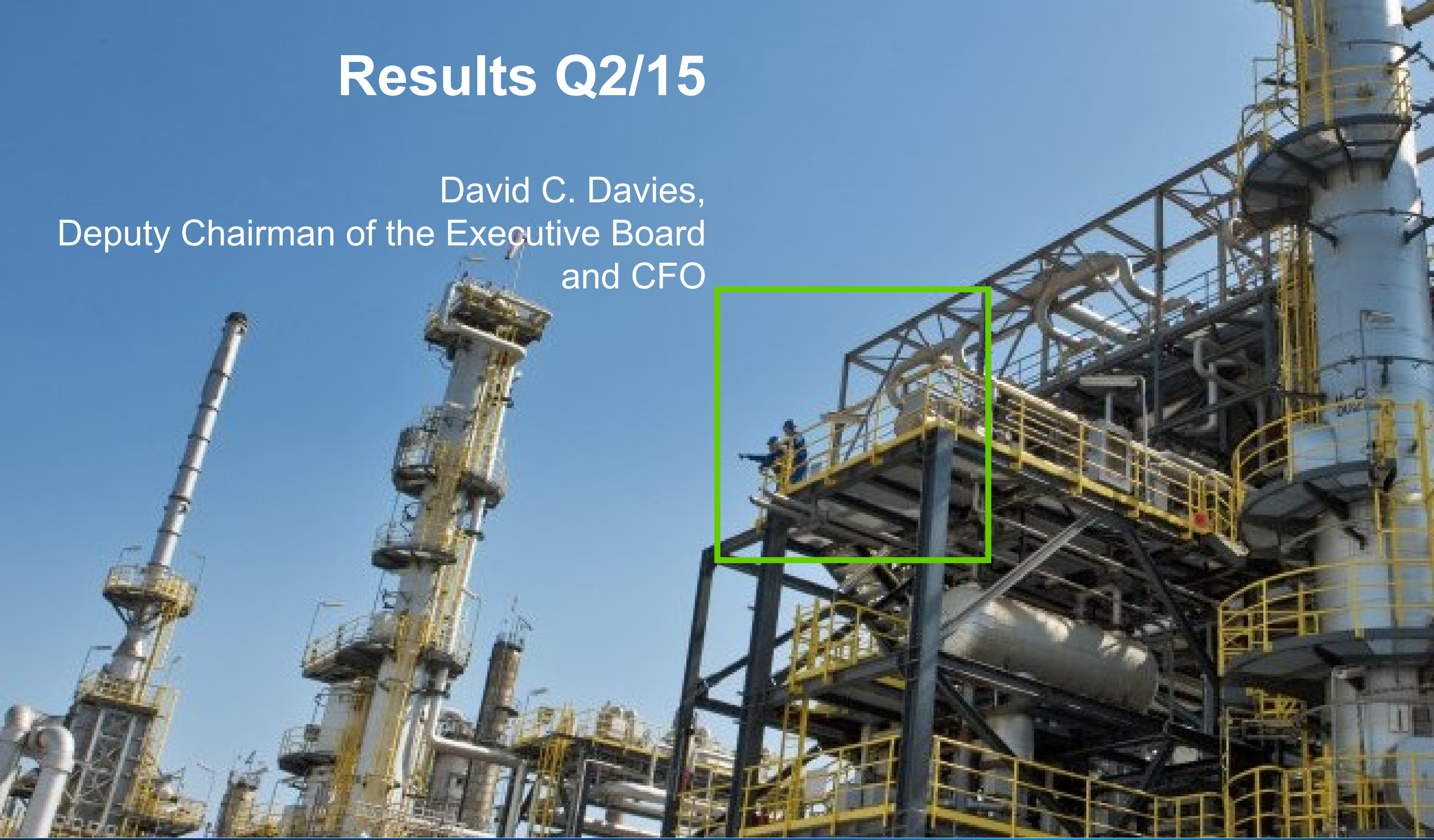
Framework for strategic review

- Improve cash flow & profitability
- Continue integrated business model
- Upstream growth will remain focus

Results Q2/15

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



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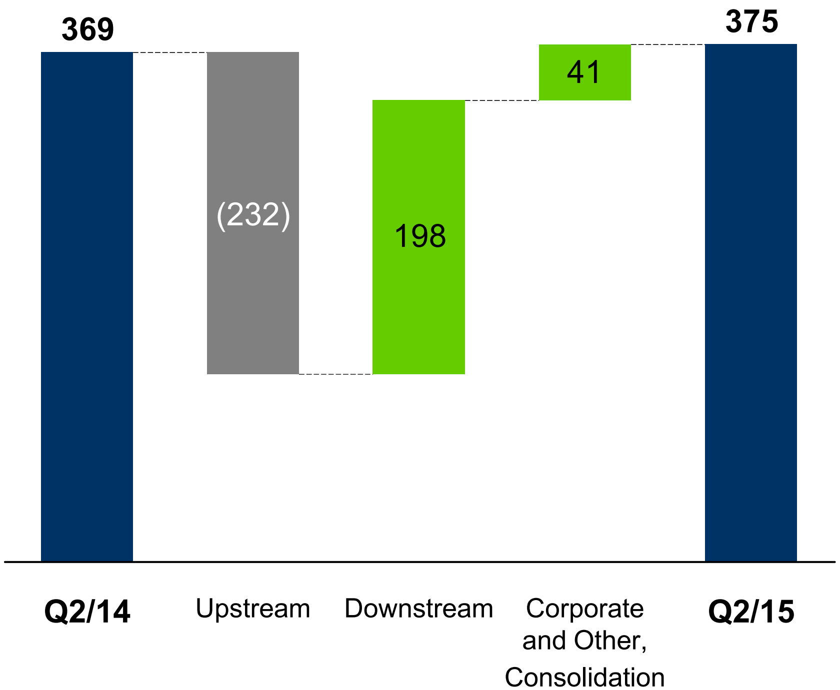
Q2/15 Highlights

Clean CCS EBIT
in EUR mn



Q2/15 vs. Q2/14

- Average Brent price down by 44% to USD 62/bbl
- Production at 307 kboe/d, up by 3%
- Higher oil sales volumes in Upstream, mainly due to Norway
- Higher Downstream result due to strong refining performance
- Gearing ratio at 39.7%
- Financial flexibility: Intent to issue hybrid notes of at least benchmark volume

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.

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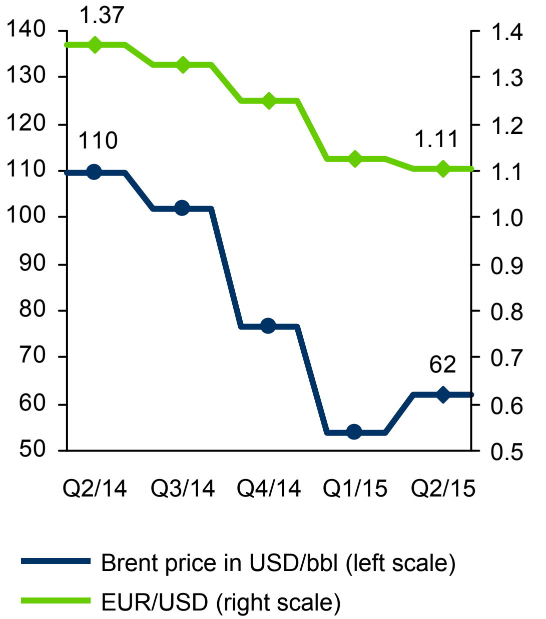
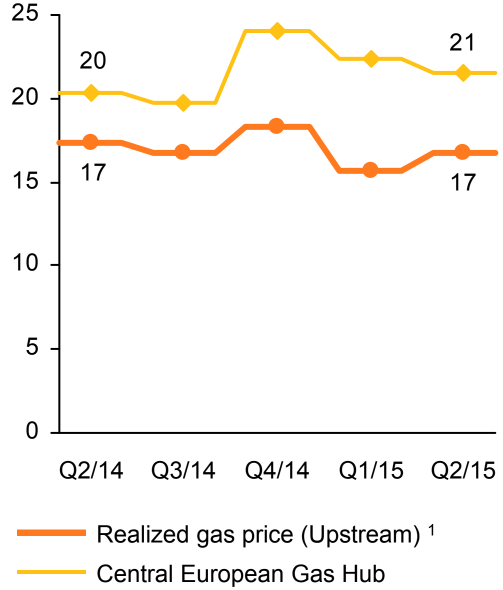
Economic environment

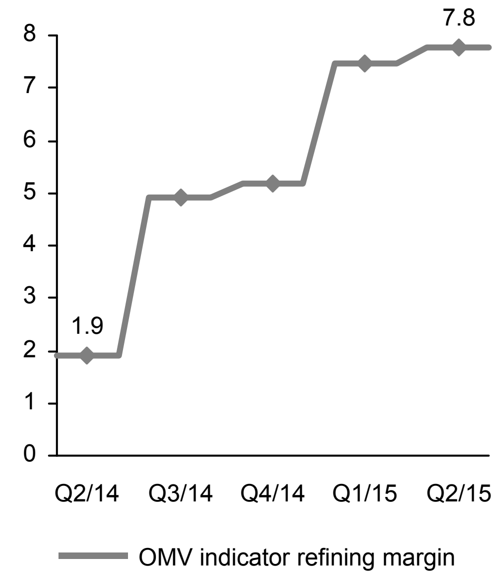
Oil price and EUR/USD



Gas prices in EUR/MWh



OMV indicator refining margin in USD/bbl [2]

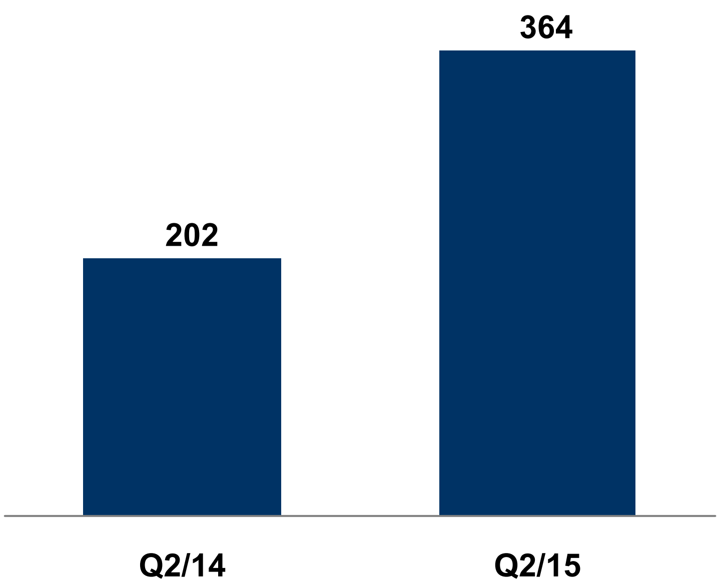


[1] Converted to MWh using a standardized calorific value across the portfolio
[2] As of Q3/14, the standard yield for the calculation of the OMV indicator refining margin has been updated following the finalization of the Petrobrazi modernization program
Note: All figures are quarterly averages.

Results in Q2/15

Clean CCS net income attributable to stockholders [1]

in EUR mn



in EUR mn	Q2/15	Q2/14	△
EBIT	**222**	**232**	**(4)%**
Financial result	92	(14)	n.m.
Profit from ordinary activities	**314**	**219**	**44%**
Taxes	(23)	(44)	(49)%
Effective tax rate	7%	20%	(64)%
Net income	292	175	67%
Minorities and hybrid capital owners	(83)	(43)	93%
Net income attributable to stockholders [1]	**209**	**132**	**59%**
EPS (in EUR)	0.64	0.40	58%
Clean EBIT	420	386	9%
Clean CCS EBIT	**375**	**369**	**2%**
Clean CCS net income attributable to stockholders [1]	**364**	**202**	**80%**
Clean CCS EPS (in EUR)	1.11	0.62	80%

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

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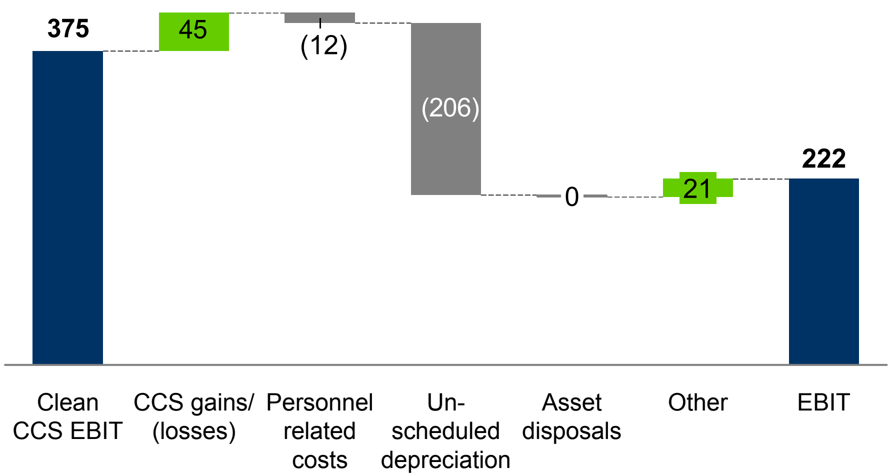
Special items and CCS effect

Q2/15
in EUR mn



in EUR mn	Q2/15	Q2/14
Clean CCS EBIT	**375**	**369**
CCS gains/(losses)	45	16
Clean EBIT	**420**	**386**
Personnel related costs	(12)	(8)
Unscheduled depreciation	(206)	(132)
Asset disposals	0	(27)
Other	21	13
Total special items	**(198)**	**(153)**
EBIT	**222**	**232**

- Impairment of the Samsun power plant due to adverse market conditions
- Positive CCS effect in Q2/15 due to the increase in oil prices

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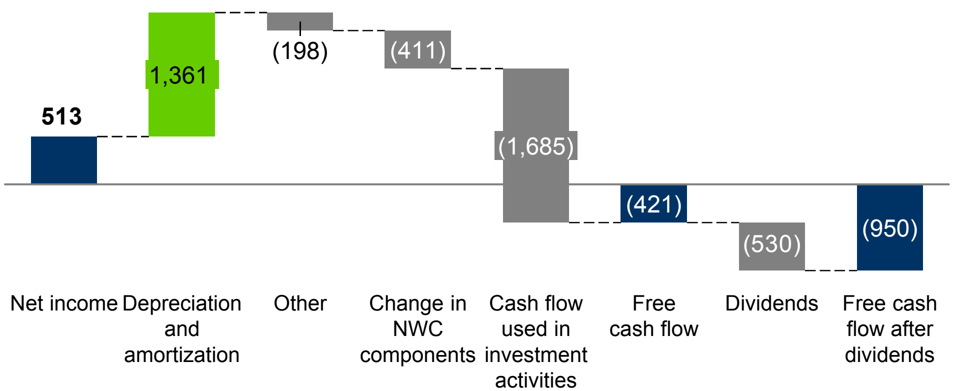
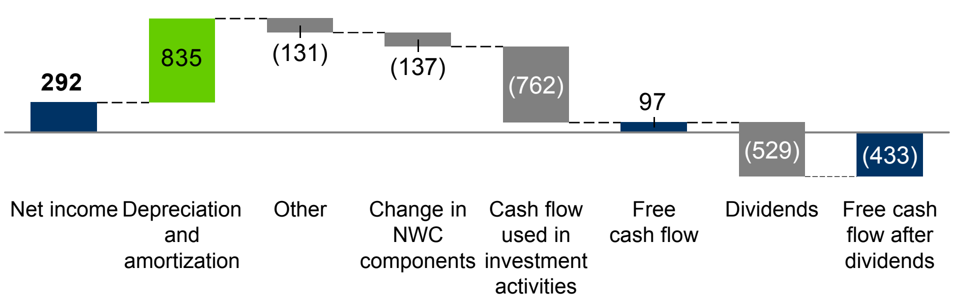
Cash flow

6m/15
in EUR mn



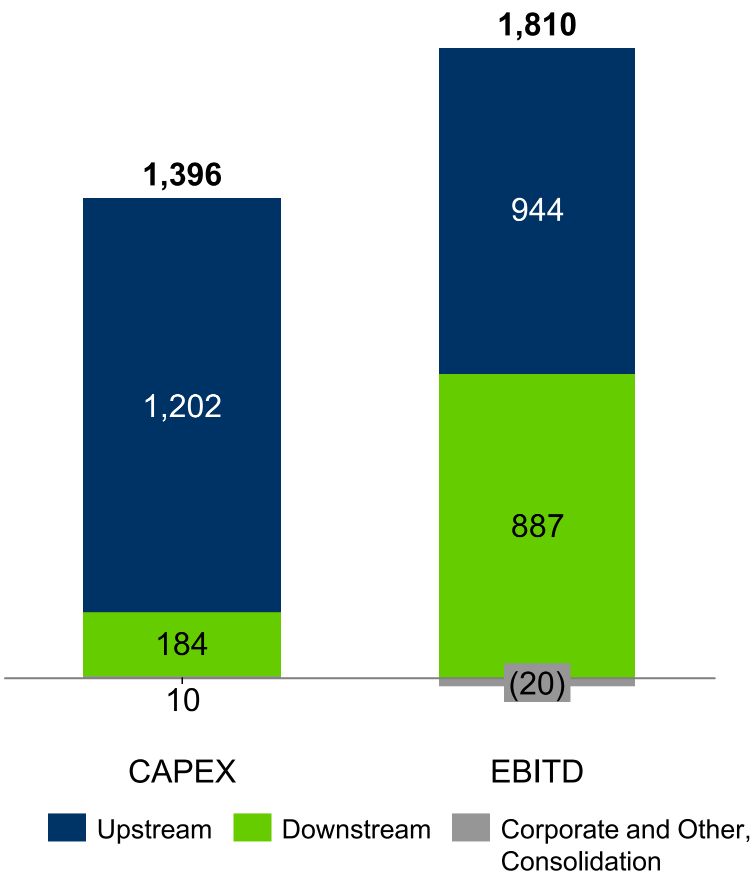
Q2/15
in EUR mn



in EUR mn	6m/15	6m/14	△
Net income	513	613	(16)%
Depreciation and amortization	1,361	1,247	9%
Other	(198)	(164)	21%
Sources of funds	1,676	1,695	(1)%
Change in net working capital components	(411)	(108)	n.m.
Cash flow from operating activities	**1,264**	**1,587**	**(20)%**
Cash flow from investments	(1,751)	(1,787)	(2)%
Cash flow from divestment proceeds	66	392	(83)%
Free cash flow	**(421)**	**192**	**n.m.**
Free cash flow after dividends	**(950)**	**(440)**	**116%**

CAPEX and EBITD

6m/15
in EUR mn



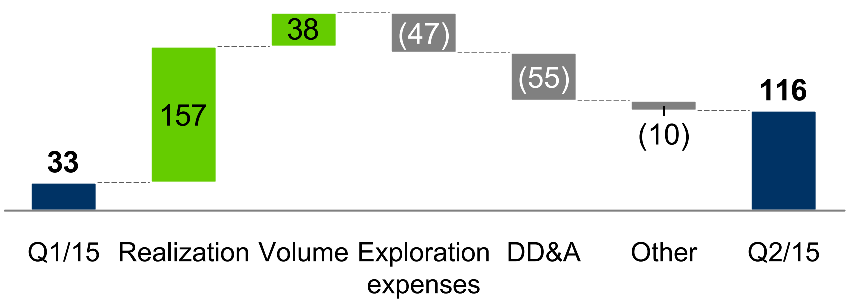
Key investments in Q2/15

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

Upstream
Clean EBIT

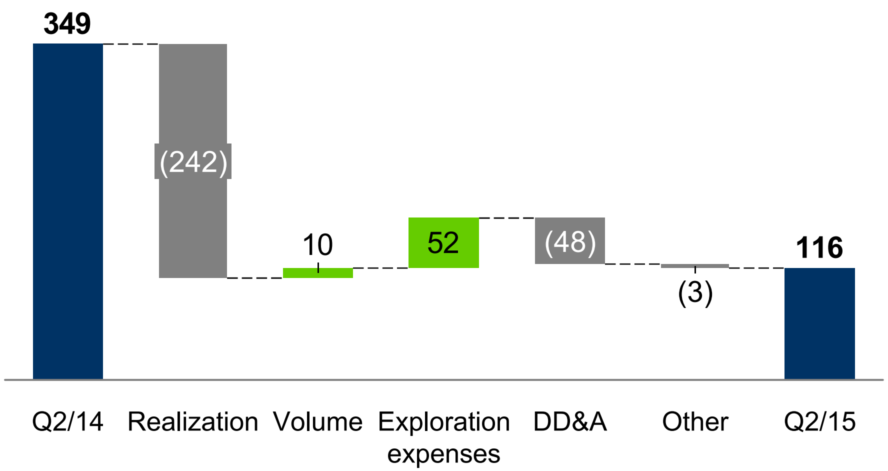
in EUR mn

Q2/15 vs. Q1/15



- Higher oil price by 15%
- Higher sales volumes mainly in Norway, Tunisia, New Zealand
- Higher exploration expenses, including write-off of wells in Romania, Norway and Austria
- Higher depreciation mainly in Norway and New Zealand, following higher production volumes

Q2/15 vs. Q2/14



- Lower oil price by 44%
- Higher sales volumes mainly in Norway and New Zealand, offset by lower volumes in Yemen and Libya
- Lower exploration expenses
- Higher depreciation mainly in Norway and New Zealand

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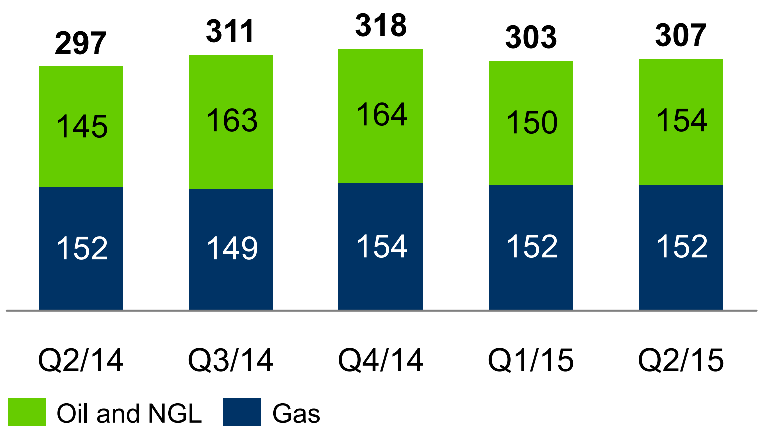
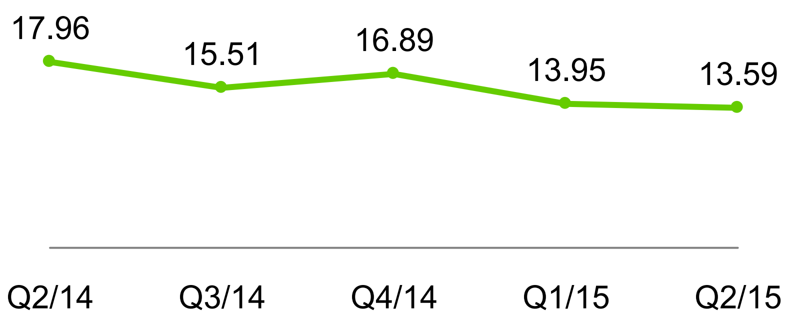
Upstream
Key Performance Indicators

Hydrocarbon production in kboe/d



OPEX in USD/boe



Q2/15 vs. Q1/15

- Production up by 1%
  - Norway: Gudrun field ramped-up, following the technical issues in Q1/15
  - New Zealand: additional wells on stream at Maari field
  - Yemen: shut-in due to security issues
- OPEX/boe decreased mainly due to
  - higher volumes
  - favorable FX effects
  - strict cost management

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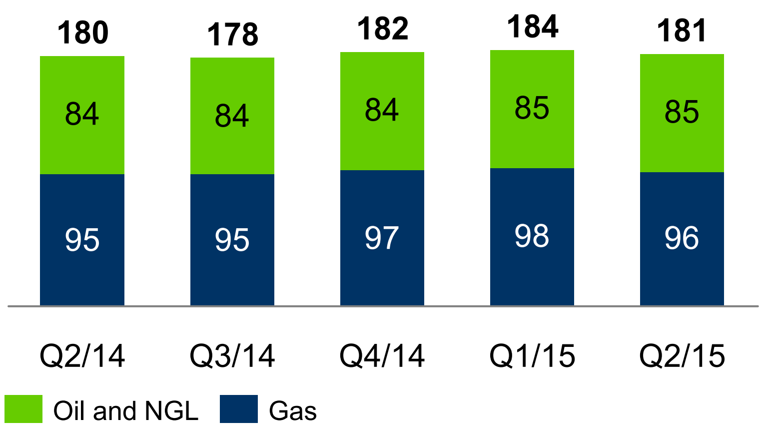
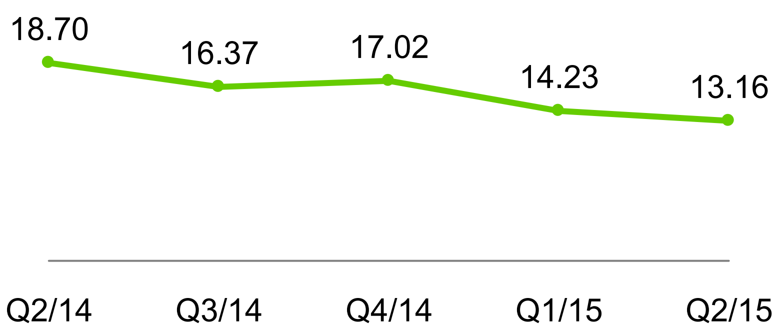
Upstream
OMV Petrom group

Hydrocarbon production in kboe/d



OPEX in USD/boe

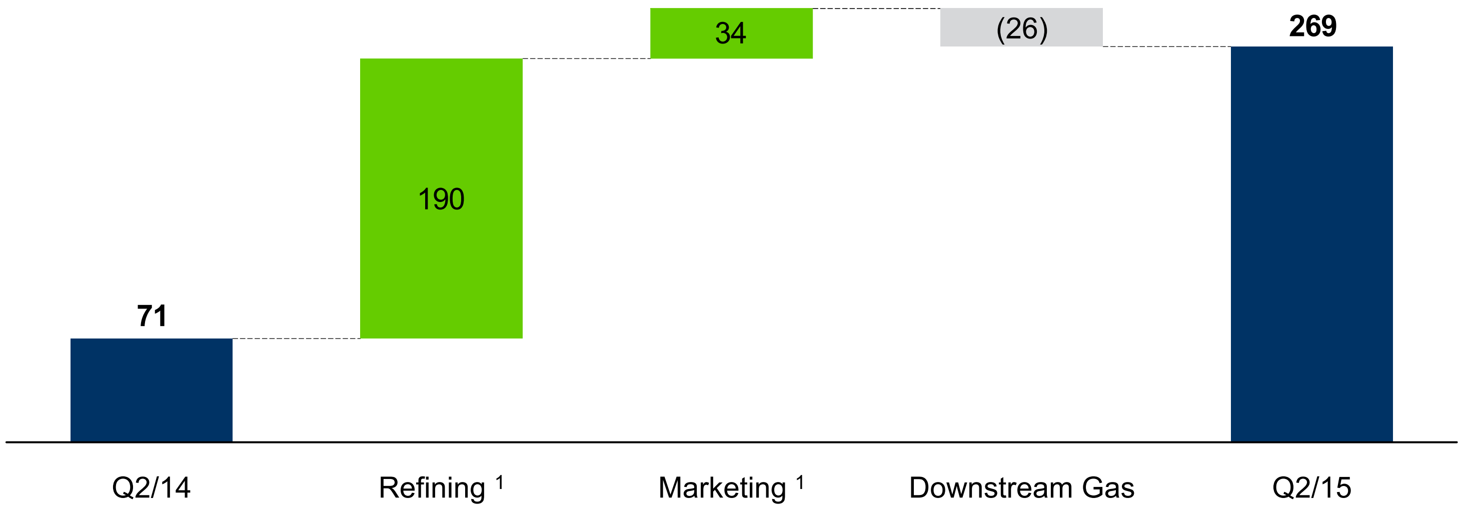


Q2/15 vs. Q1/15

- Clean EBIT at EUR 124 mn
(up from EUR 39 mn)
  - Higher oil prices and lower production costs
  - Slightly offset by higher exploration expenses
- OPEX/boe decreased mainly due to
  - favorable FX impact
  - strict cost management

Downstream
Clean CCS EBIT

Q2/15 vs. Q2/14
in EUR mn

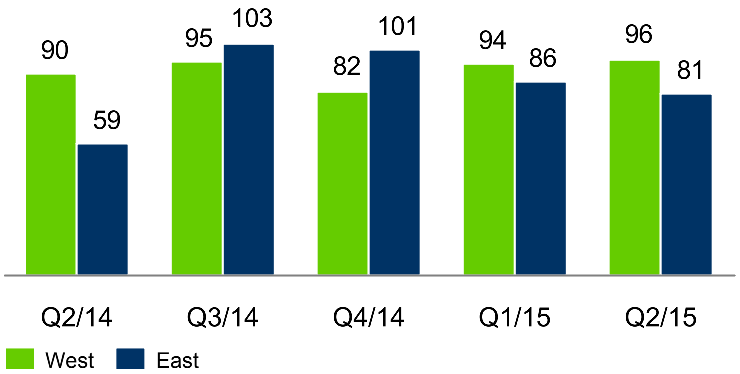


- Significantly higher OMV indicator refining margin
- Strong petrochemicals business driven by increased margins
- Improved marketing business supported by increased product demand

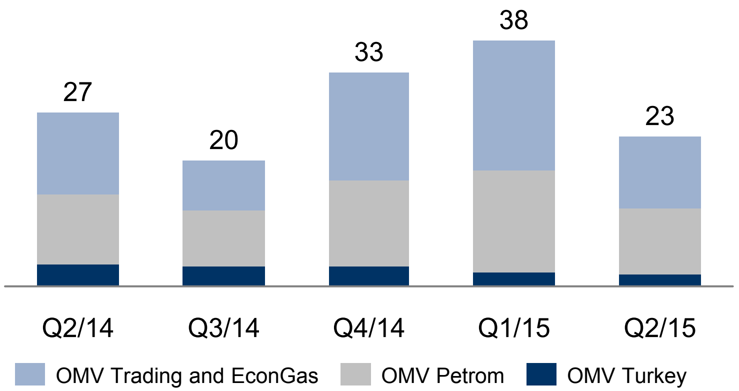
[1] The refining and the marketing businesses are part of the Downstream Oil business.

Downstream
Key Performance Indicators

Refining utilization rate in % [1]



Natural gas sales volumes in TWh [2]



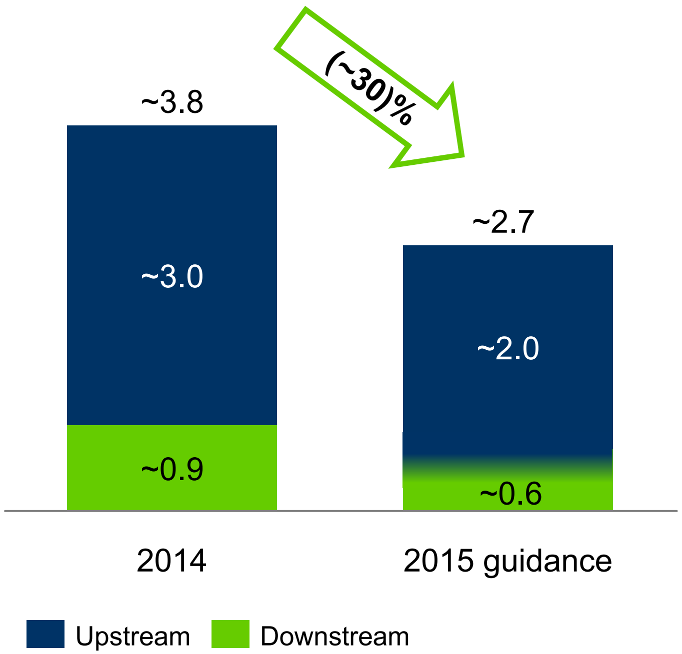
Q2/15 vs. Q2/14

- Overall refining utilization rate at 92%, up by 8%
- Marketing sales volumes slightly down by 3%
- Very strong result contribution from Borealis (EUR 127 mn in Q2/15)
- Natural gas sales volumes down by 14%

[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

CAPEX and cost reduction progressing well

Group CAPEX reduced
in EUR bn



- Group CAPEX reduced by EUR ~1.1 bn [1]
- E&A [2] expenditure cut by up to EUR 200 mn targeted
- Reduction of annual operating cost and overhead cost by EUR ~150 mn [3]
- Headcount reduction program
- Review of non-core assets

[1] 2015 vs. 2014
[2] Exploration and Appraisal
[3] 2016 vs. 2014; Upstream OPEX reduction based on 2014 production volumes

Outlook 2015

Oil price	Annual average between USD 50 and 60/bbl expected
Refining margins	Expected to decline from 6m/15 level
Marketing volumes	Lower product prices expected to support demand
Gas markets	Remain challenging
Production	~300 [1] kboe/d
CAPEX	EUR ~2.7 bn (~80% Upstream)
E&A [2] expenditure	EUR ~0.6 bn

[1] without production from Libya and Yemen

[2] Exploration and Appraisal

Financial priorities 2015 to 2017

Cash	Mid-term goal: broadly neutral free cash flow after dividends
Dividend	2014 dividend EUR 1.25 per share 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

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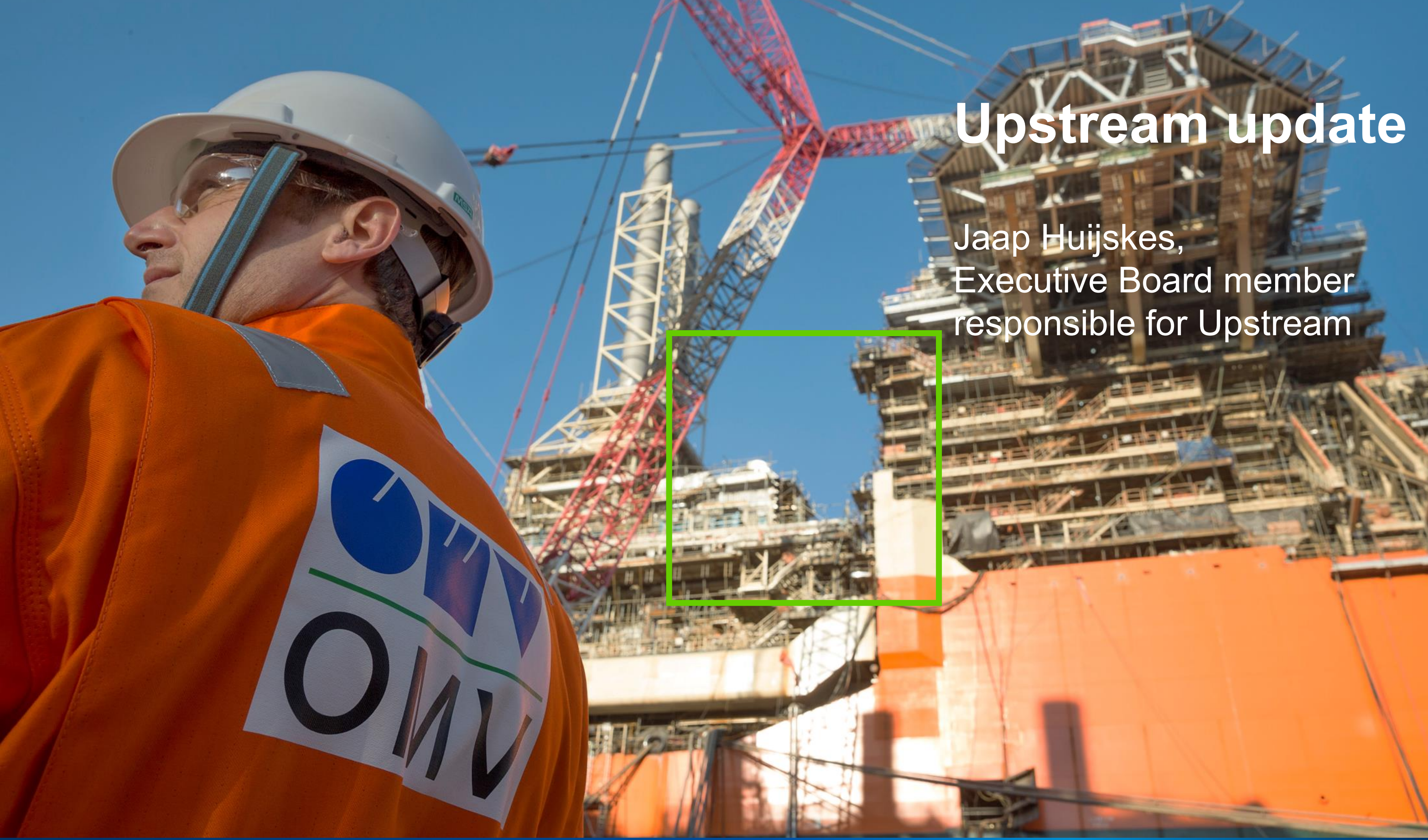

Upstream update

Jaap Huijskes,
Executive Board member
responsible for Upstream

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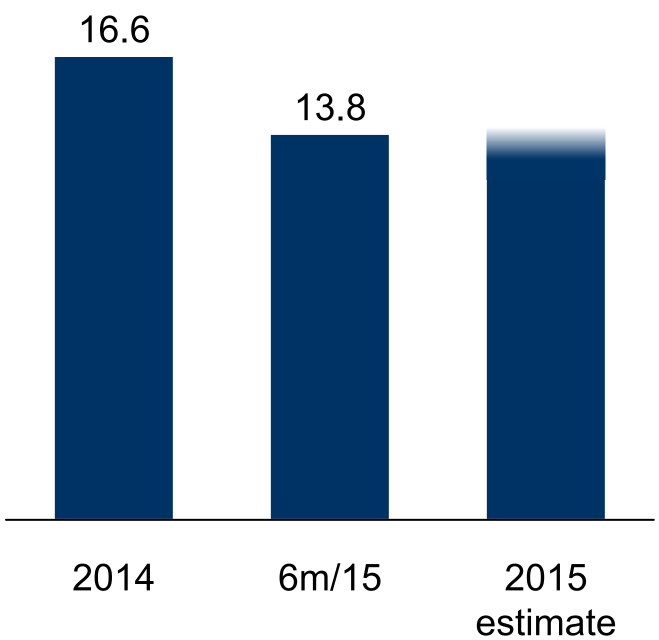
High focus on reducing operating cost base

OPEX
in USD/boe



2015 OPEX reduction up to USD 3/boe: driven by favorable FX-rate and USD ~1/boe attributable to intrinsic business effort

- Unit production costs estimated to remain broadly at the 6m/15 level throughout 2015
- Continued strict cost management measures
  - Aggressive cut of external costs (leased personnel, day raters and consultancy)
  - Streamline overhead costs to reflect slower pace in activity levels
  - Ongoing renegotiations with suppliers
- Optimize operations in mature core countries

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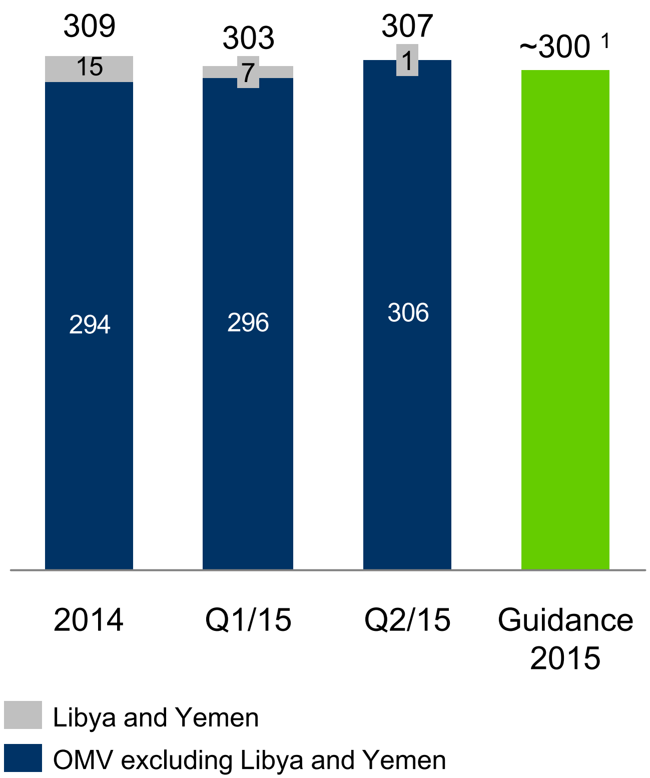
Production update

in kboe/d



[1] Excluding production from Libya and Yemen

Production in the first half of 2015:

- Romania and Austria: 205 kboe/d
- Libya shut-ins
- Yemen: Production stopped beginning of April
- New Zealand: Maari Growth ramped-up in Q2/15 due to the drilling campaign, last well started-up in July

Production expectation for the second half of 2015:

- Romania: Lower production levels vs. 6m/15 due to workover at key wells and the impact of reduced investment levels
- Norway: Turnaround planned for Gullfaks in Q3/15; additional wells to come on stream at Gudrun and Gullfaks fields

Projects update


Aasta Hansteen Spar Norway


Gudrun, Norway

- ▶ **Gudrun** (Norway): 6^{th} well expected on stream in August
- ▶ **Gullfaks** further development (Norway):
  South – production started at the end of July
  Rimfaksdalen – On stream in 2017
- ▶ **Edvard Grieg** (Norway): Topside modules completed and installed. On stream early 2016
- ▶ **Aasta Hansteen** (Norway): Three subsea well templates successfully installed in 1,300 meters water depth.
  On stream in 2018
- ▶ **Schiehallion** (UK): Progress on FPSO on track (97%).
  On stream in 2017
- ▶ **Nawara** (Tunisia): Line pipe delivery completed and welding started. On stream in 2017


Edvard Grieg, module installation


Gullfaks, Norway


Glen Lyon FPSO, HHI yard in Ulsan, South Korea


Nawara, Tunisia

Note: Start up dates reflect OMV expectation

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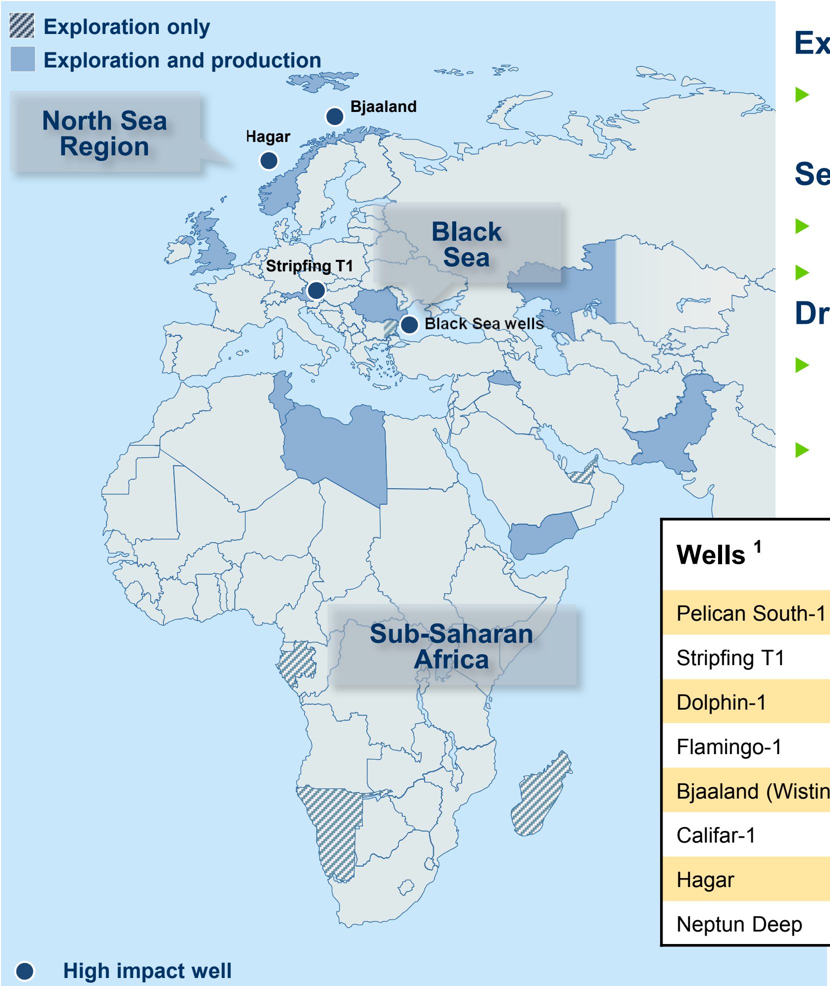
Exploration update and high impact wells [1]



Exploration success rate

- 58% in 6m/15 with successful wells in Romania, Norway, Austria and Tunisia

Seismic

- Pakistan: Sofiya 3D and 2D in Kalat block finalized
- Madagascar: Grand Prix 3D survey started in July 2015

Drilling

- Romania: Four deep water exploration wells finalized in the Black Sea in 2015
- Tunisia: Oil discovery in Anaguid license

Wells [1]	Country	Basin/Block	Type [2]	Status [3]	Working interest	Operated
Pelican South-1		Black Sea	E	Completed [4]	50% [5]	NO
Stripfing T1		Vienna Basin	E	Completed [6]	100%	OP
Dolphin-1		Black Sea	E	Completed [4]	50% [5]	NO
Flamingo-1		Black Sea	E	Completed [4]	50% [5]	NO
Bjaaland (Wisting)		Barents Sea	A	Dry	25%	OP
Califar-1		Black Sea	E	Completed [4]	50% [5]	NO
Hagar		Norwegian Sea	E	2015	10% [7]	NO
Neptun Deep		Black Sea [4]	E/A	2015	50% [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] Results of drilling so far, together with data from the forthcoming exploration activities, will be used for the evaluation of the total block potential [5] Via OMV Petrom [6] Stripfing T1 data evaluation ongoing, shallower horizon expected to be tested next year [7] Farmed-down from 20% working interest, subject to final closing of the deal

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

- Flexibility and optionality
- Adjust further if needed

[1] Final Investment Decision

Downstream update

Manfred Leitner,
Executive Board member
responsible for Downstream

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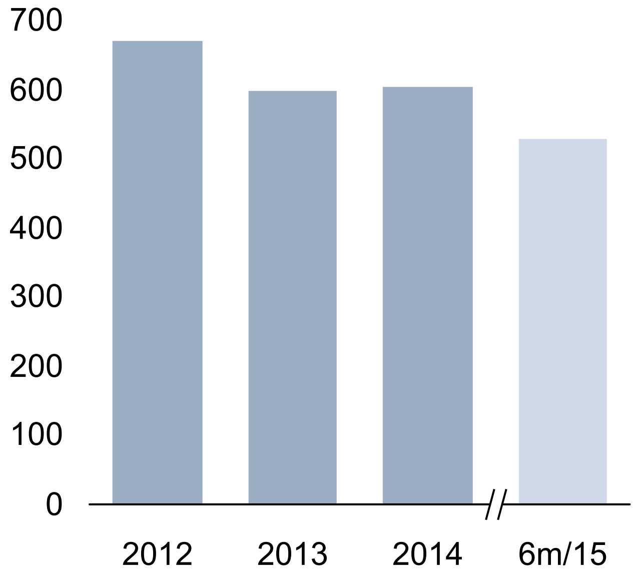
Downstream delivers reliable results and substantial free cash flow

Downstream [1]
Upstream & Other

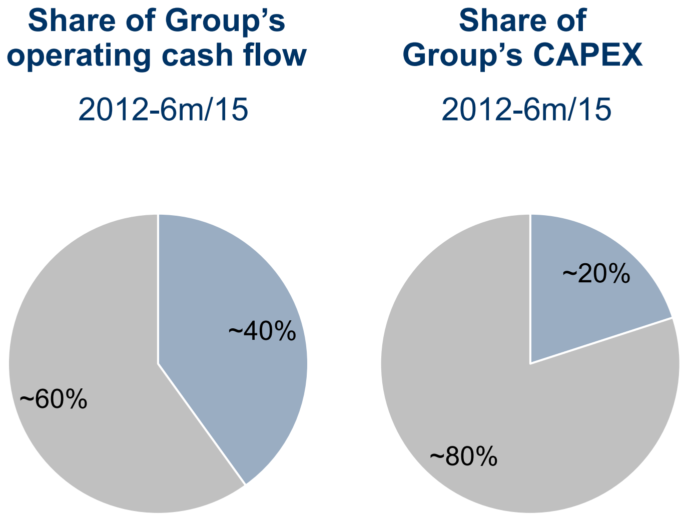
Downstream with reliable results in volatile oil price environment…

Clean CCS EBIT, in EUR mn



Brent price, USD/bbl: 112 | 109 | 99 | 58

…and a strong contribution to OMV's investment capabilities



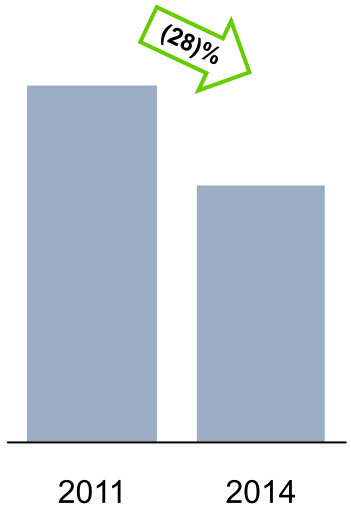
EUR ~3.8 bn Free Cash Flow released between 2012-6m15

[1] Operating cash flow without financing costs

Restructuring of Downstream Oil business successfully implemented

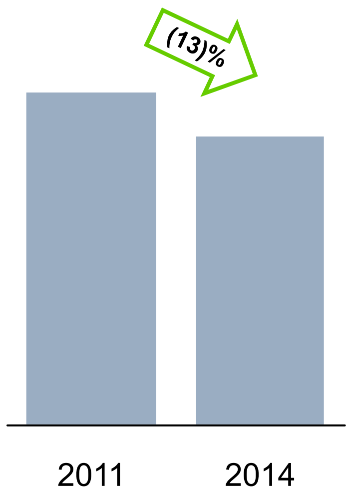
Assets portfolio restructured

Net assets, EUR



Operating costs reduced

Clean cash costs / refined product sales, EUR/t



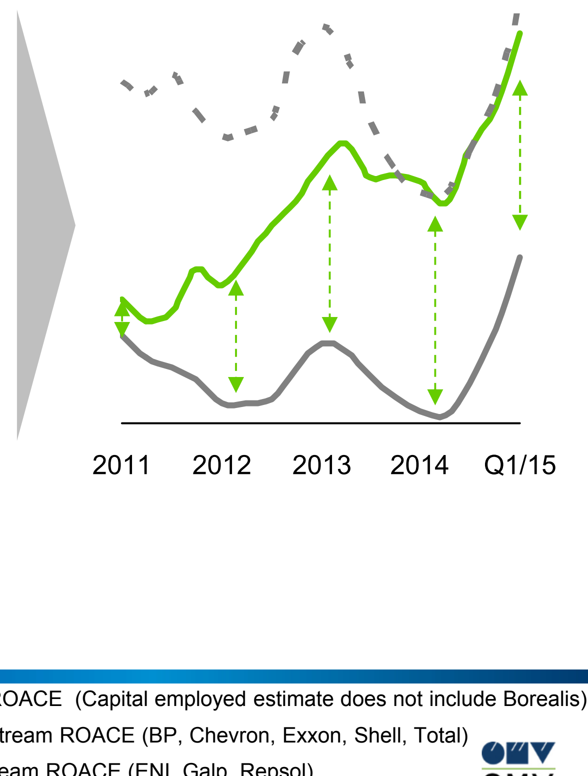
Organization adjusted to restructured assets

New organization and steering since July 2015

- **Improved steering** of assets, ensuring **high utilization**
- Reinforced **market focus** and business processes
- Strengthen focus on **integrated margin and product value**

Significantly improved competitiveness

Downstream Oil ROACE [1]

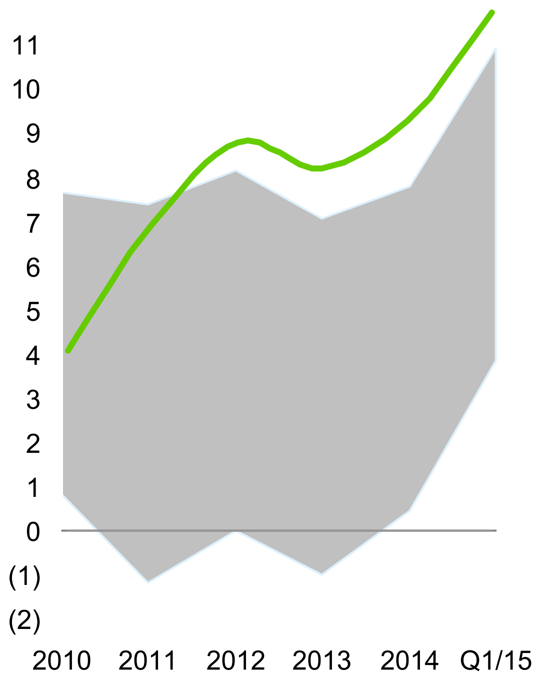


[1] Source: Barclays Quarterly Benchmarks Q1 2015

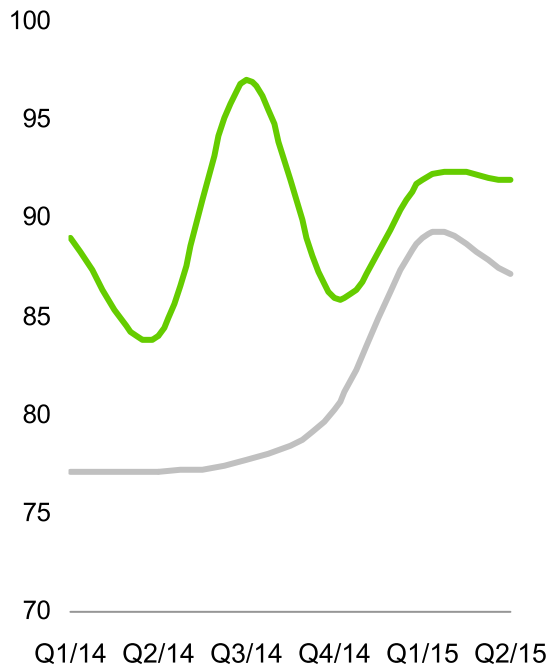
OMV with strong operational performance compared to peers

Competitors | OMV | EU-16

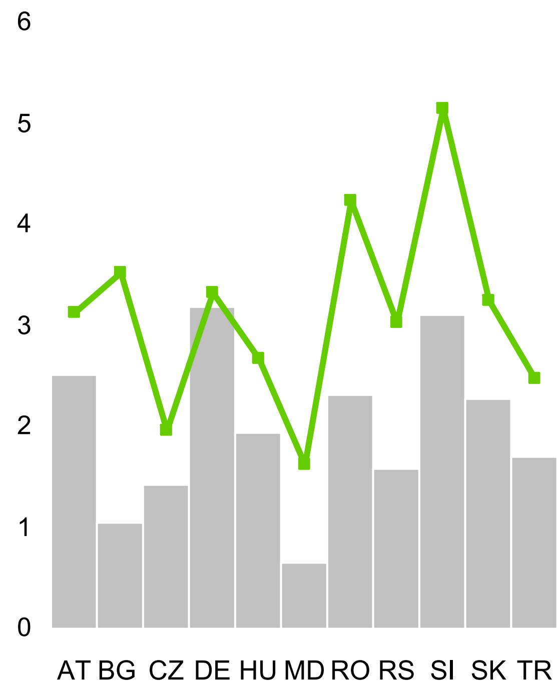
Clean CCS EBITD / refinery throughput [1]
in USD/bbl, Downstream Oil



Refinery utilization rates [2]
in %



Throughput per station [3]
in mn liters

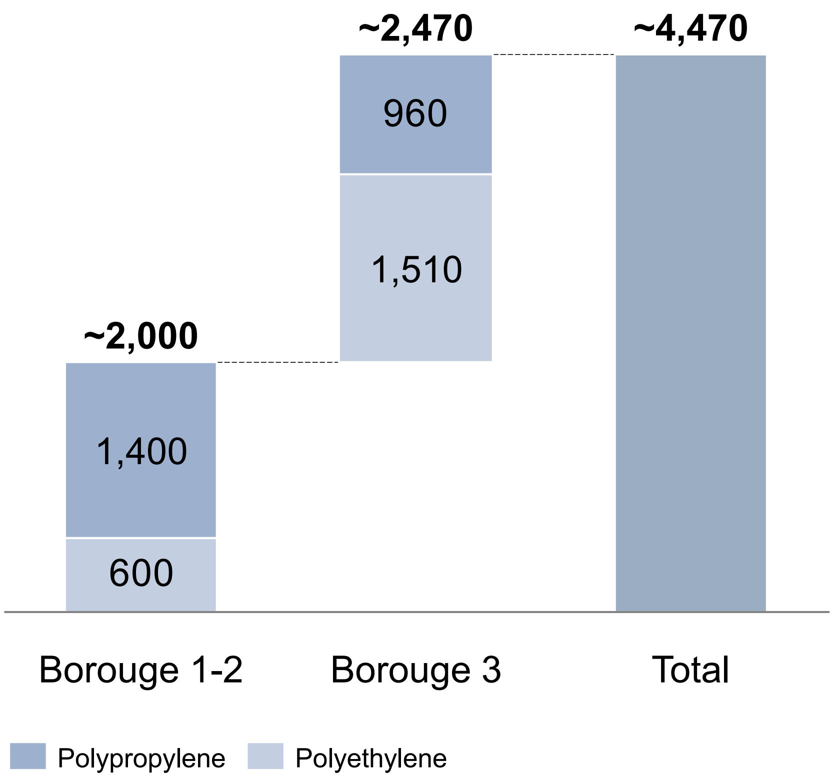


[1] Peer group incl. MOL, PKN, Lotos, Neste, ENI, Tupras, Galp, Hellenic Petroleum
[2] Data until April 2015; Source: OPEC Monthly Oil Market Report
[3] Average throughput per country based on Wood/Mackenzie

Borealis contributes strongly to net income

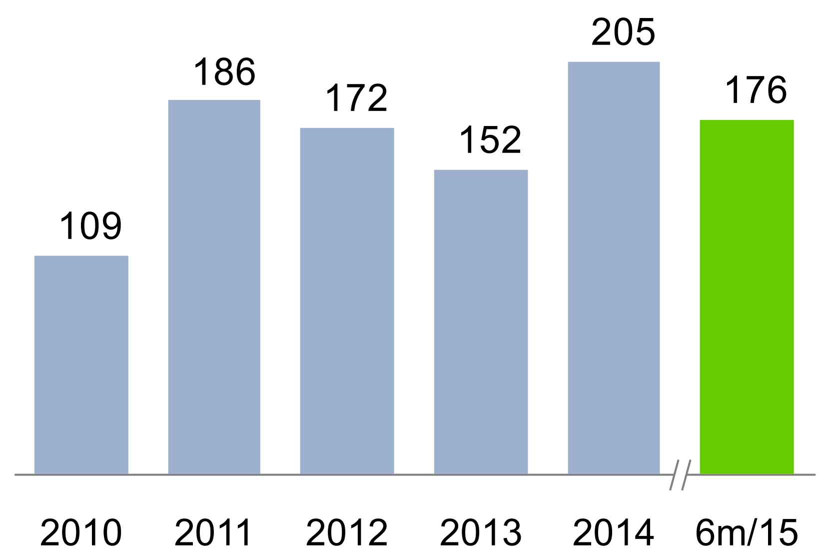
Borouge 3 in ramp-up phase [1]

in kt p.a.



Strong contribution to OMV's bottom line from Borealis (OMV share 36%)

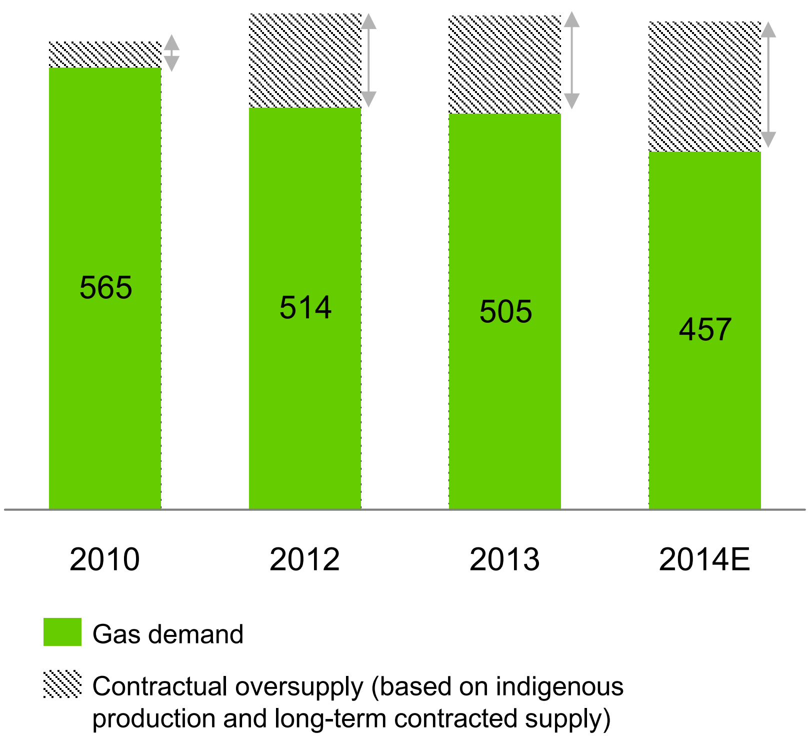
in EUR mn



[1] Borouge, a joint venture between Abu Dhabi National Oil Company (ADNOC, 60%) and Borealis (40%), is a leading provider of chemicals and innovative plastics solutions for the infrastructure, automotive and advanced packaging markets

Downstream Gas: European gas markets remain oversupplied

EU 28 and Turkey: Contracted gas supply exceeds demand, in bcm



Source: Eurogas, CERA, OMV. 2014 demand figures are based on preliminary data.

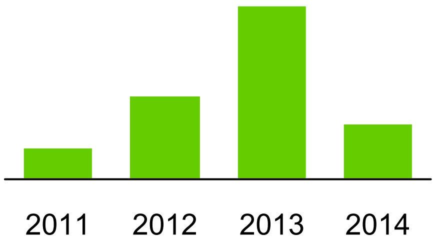
Market environment remains challenging

- Continuously **falling gas demand** across Europe, mainly due to low gas-to-power demand
- **Oversupplied markets** and **strong competition**
- **Margins** settled at significantly **lower levels**
- **Lower value of flexibility**
- Regulated **transportation business** with **stable** contribution

Integrated Downstream Gas

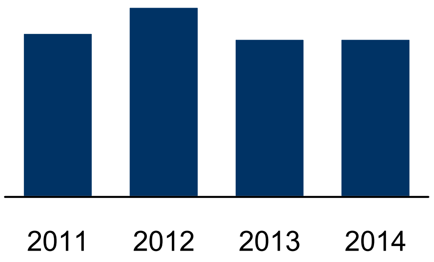
Focus on cash generation

Operating cash flow [1]



Reduce asset base

Net assets



[1] without financing costs

Key actions going forward

- Improve core business
- Restructure non-core assets
- Further streamline organization

Downstream priorities 2015+

Safety and cash

- Strong free cash flow from safe operations

Integration

- One downstream organization
- Strong value chain integration

Performance

- Restructure non-core gas and power assets
- Strong focus on efficiency and operational performance

OMV

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