OMV Q3 2017 Conference Call

Reinhard Florey
Chief Financial Officer

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OMV Aktiengesellschaft

The energy for a better life. OMV

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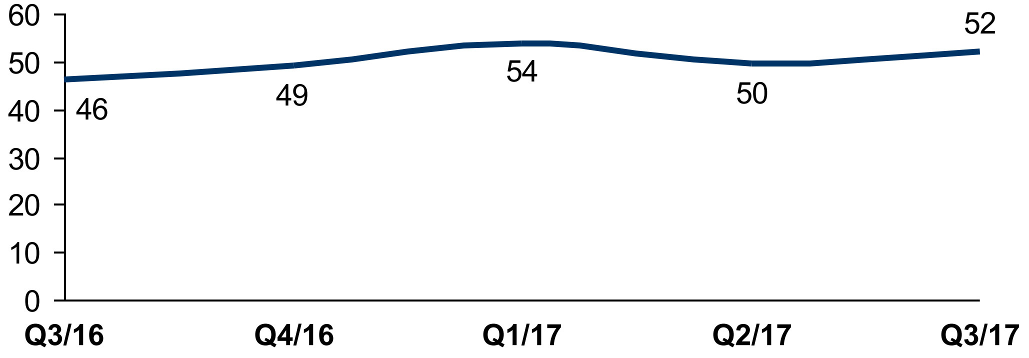
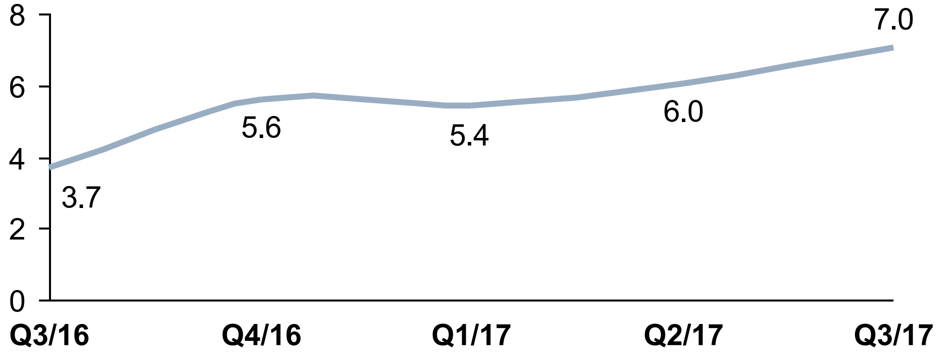
More favorable macro environment - in particular a significant uplift of refining margins

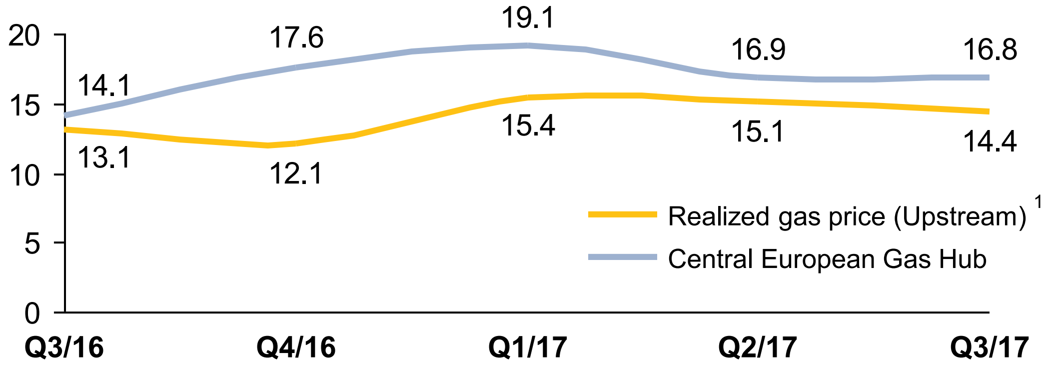
Oil price Brent
in USD/bbl



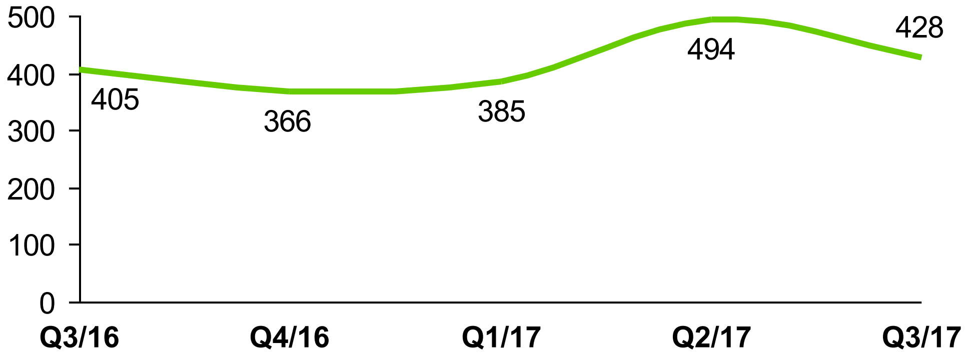
OMV indicator refining margin
in USD/bbl



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

Key messages

STRONG OPERATIONAL PERFORMANCE

Continued high level of production (341 kboe/d)

Five-year record high for Downstream results despite OMV Petrol Ofisi divestment

Free cash flow after dividends[1] 9m/2017: EUR 2.5 bn

PORTFOLIO MANAGEMENT

Divested Ashtart offshore field in Tunisia

Divested 19 marginal fields in Romania

Russian transactions in progress as planned

COST DISCIPLINE

Upstream production cost remained <USD 9/boe

2017 cost savings target of >EUR 250 mn on track

[1] Free cash flow after dividends including non-controlling interest changes

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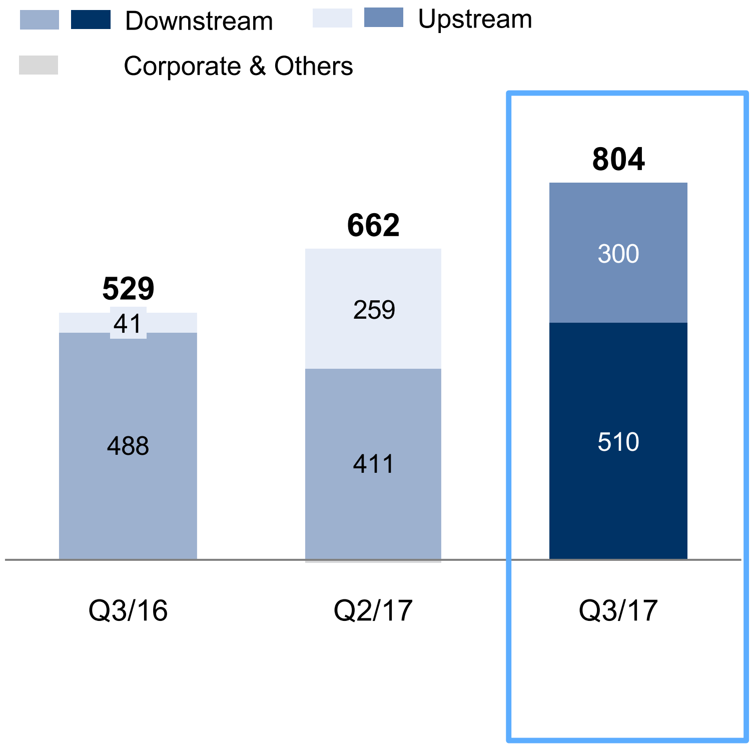
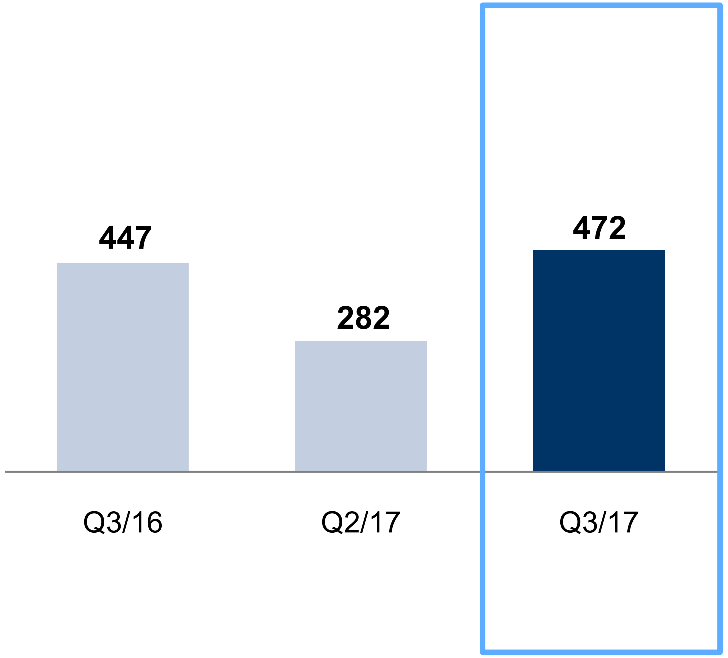
Strong Group Clean CCS Operating Result in Q3 2017 driven by Upstream and higher refining margins

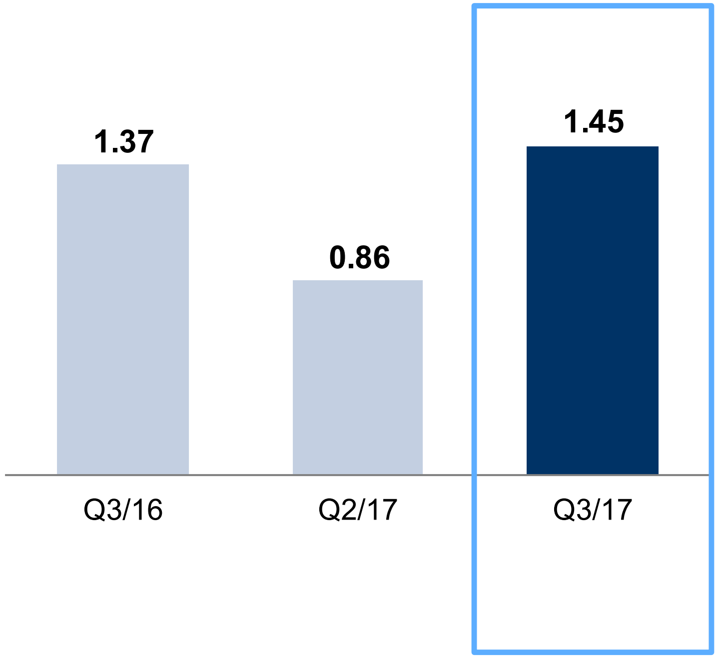
Clean CCS Operating Result
in EUR mn



Clean CCS net income attributable to stockholders
in EUR mn

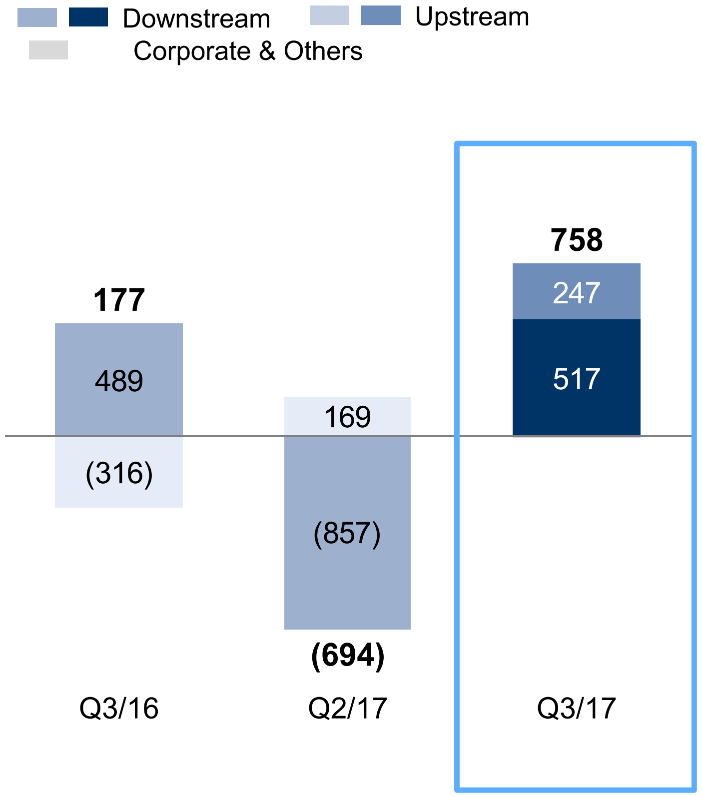


Clean CCS Earnings Per Share
in EUR

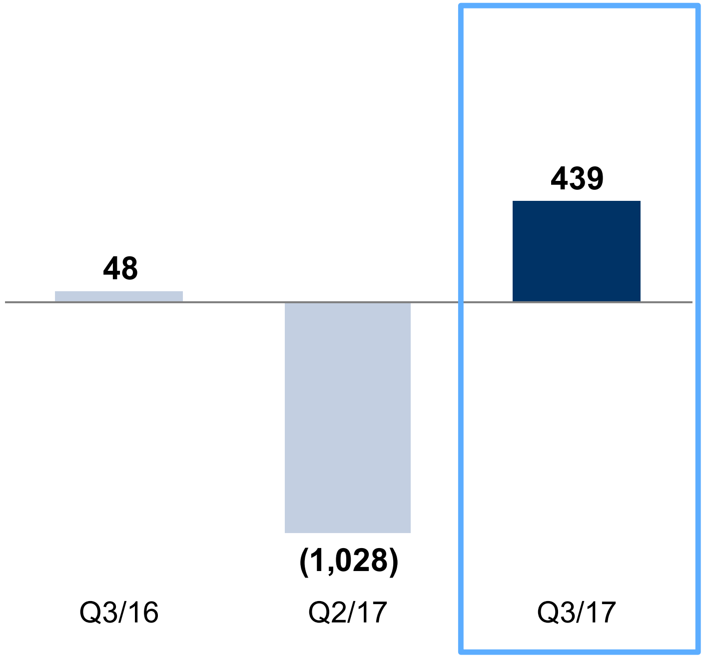


Significant increase in Group Operating Result

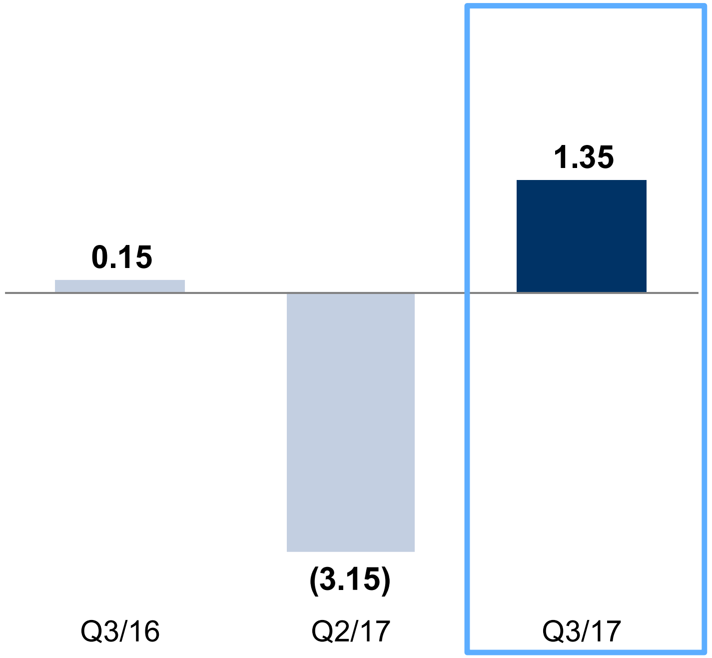
Operating Result
in EUR mn



Net income attributable to stockholders
in EUR mn



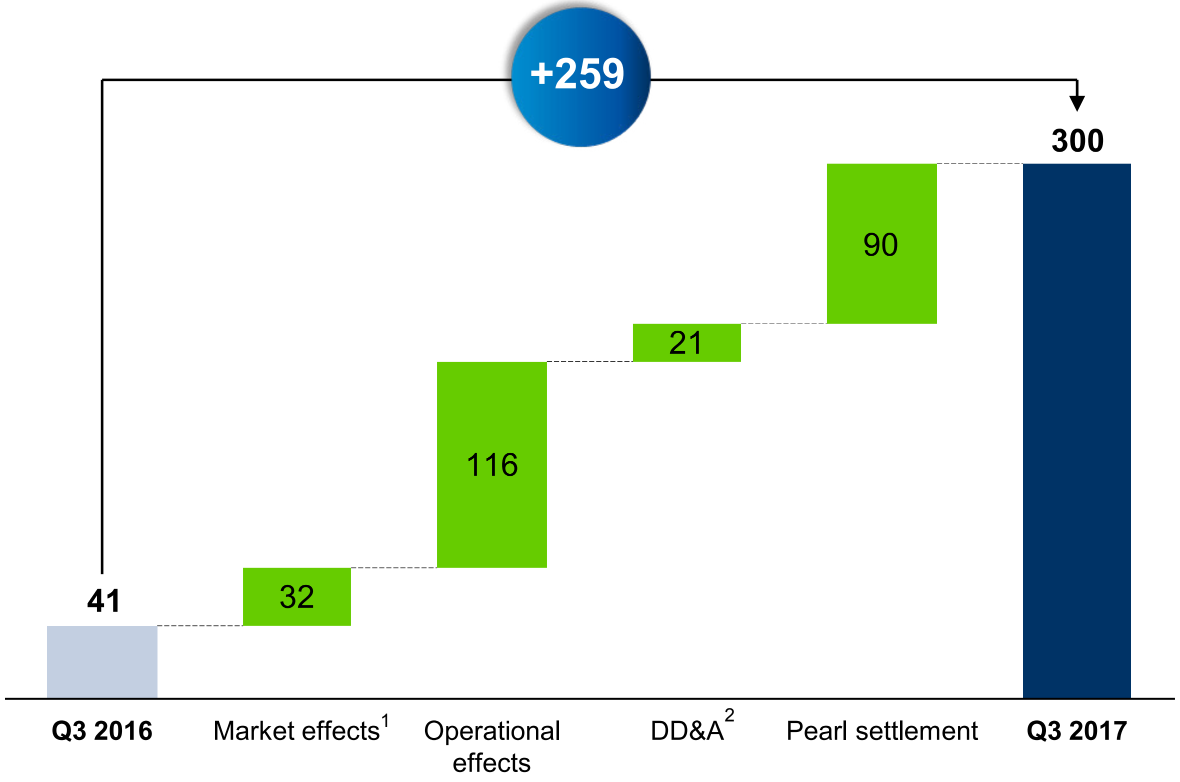
Earnings Per Share
in EUR



Upstream: Higher contribution from Norway and restart of Libyan production

Clean CCS Operating Result

in EUR mn



Q3 2017 vs. Q3 2016

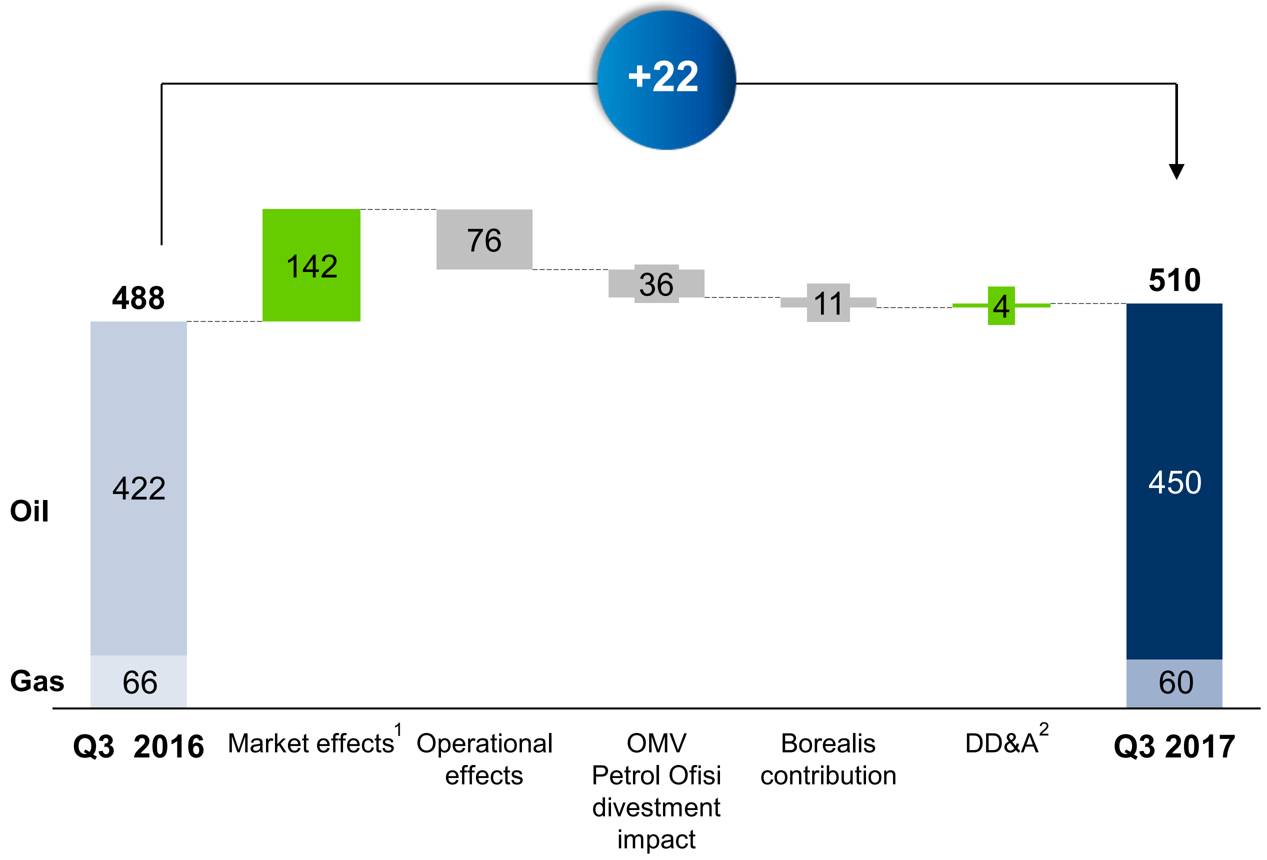
- Higher oil and gas prices, partially offset by weaker USD
  - Realized oil price increased by 9%
  - Realized gas price rose by 11%
  - Hedging gains lower by EUR 17 mn in Q3 2017
- Strong production of 341 kboe/d (+40 kboe/d)
  - Production ramp-up in Libya (+28 kboe/d)
  - Norway (+22 kboe/d) due to Gullfaks shut-in in Q3 2016 and increase of Edvard Grieg production
- Sales increase by 4% mainly due to Libya
- Lower costs mainly in Norway
- Lower depreciation reflecting a decreased asset base and positive reserve revisions
- EUR 90 mn net impact to OMV from 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 [2] Depreciation, Depletion and Amortization

Downstream: Exceptional refining margins and high utilization rate more than offset OMV Petrol Ofisi divestment

Clean CCS Operating Result

in EUR mn



Q3 2017 vs. Q3 2016

Oil

- Almost double refining margin (+91%) and improved ethylene/propylene net margin (+6%)
- Very high refinery utilization rate (96%)
- Retail sales[3] increased, while margins[3] slightly declined
- Lower commercial sales[3] and margins
- Unrealized hedging losses
- OMV Petrol Ofisi divested on June 13, 2017
- Lower Borealis contribution due to weaker polyolefin margins

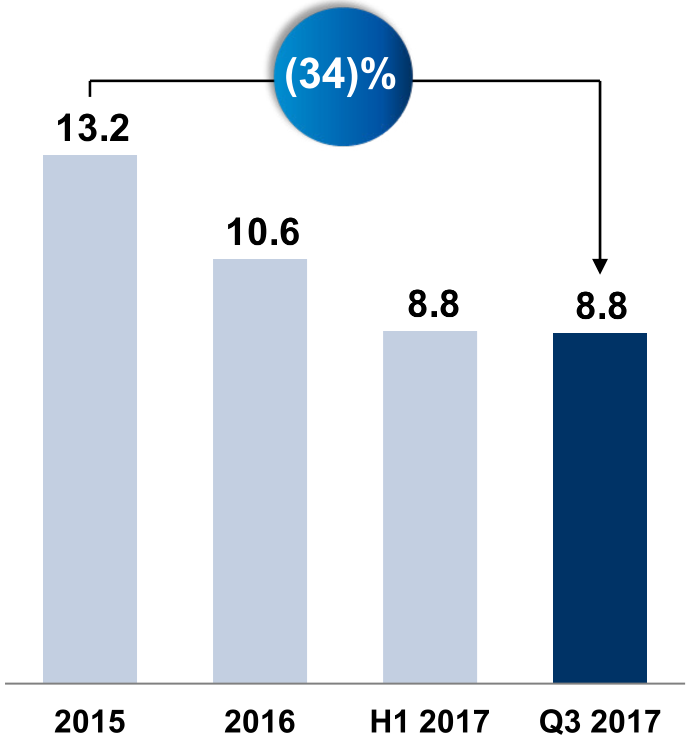
Gas

- Increased natural gas sales in Germany and Turkey
- Significantly improved power business due to higher output and spark spreads
- EUR 17 mn insurance revenue for Brazi power plant outage
- Lower Gas Connect Austria result by EUR 13 mn
- One-time gain in Q3 2016 of EUR 22 mn

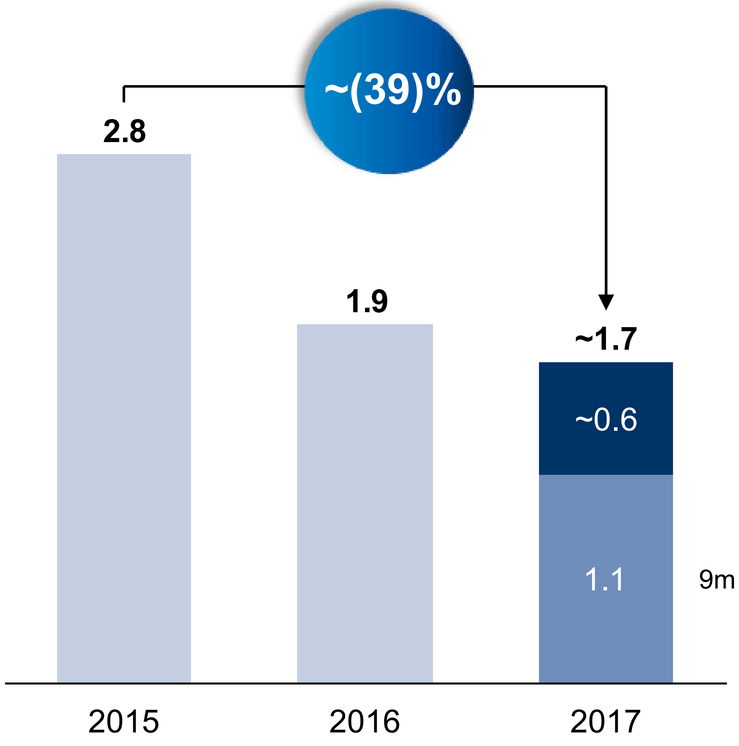
[1] Market effects defined as refining indicator margin, petrochemical margins and spark spreads [2] Depreciation, Depletion and Amortization [3] excluding OMV Petrol Ofisi

Strict cost discipline

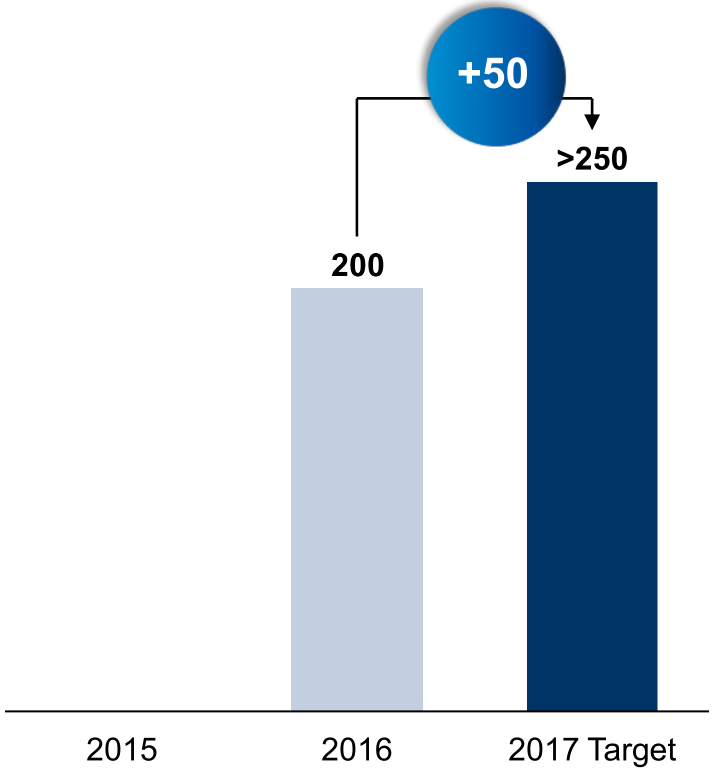
Upstream production cost [1]
in USD/boe



CAPEX [2]
in EUR bn



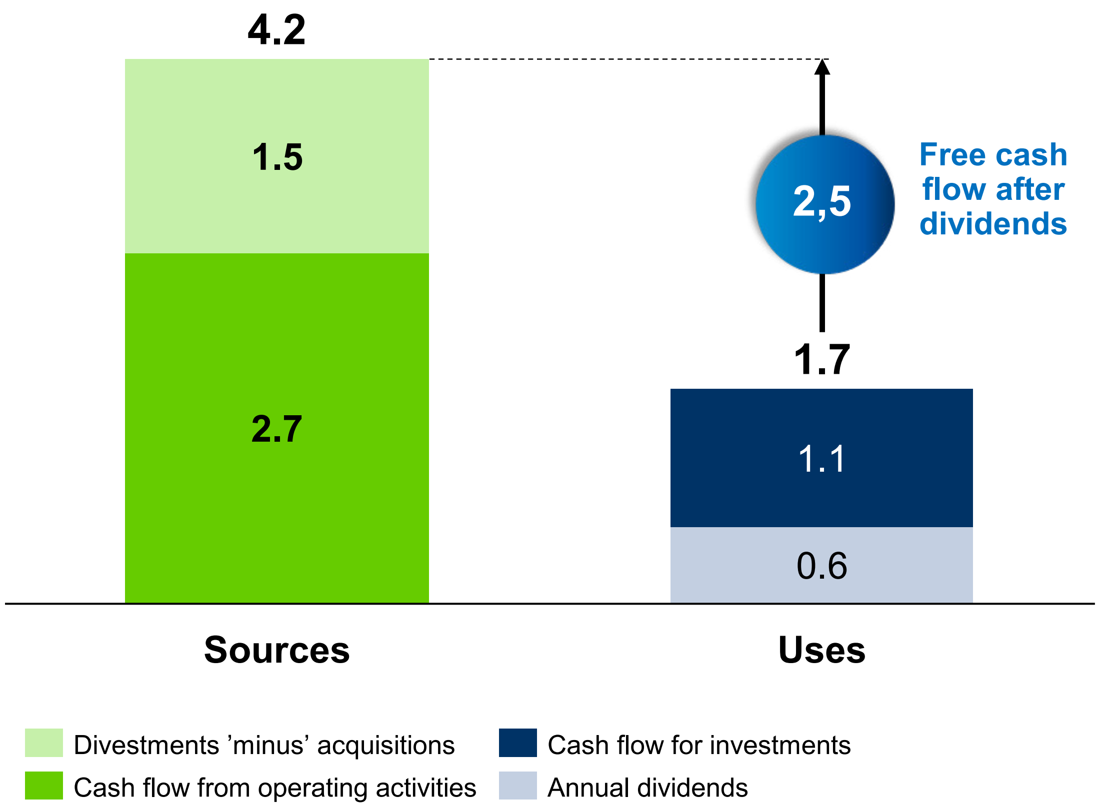
Cost-savings program [3]
in EUR mn



[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

Free cash flow after dividends of EUR 2.5 bn
Organic free cash flow[1] of EUR 1 bn

Sources and uses [2] of cash in 9m/2017
in EUR bn



9m/2017

- Strong cash flow form operating activities of EUR 2.7 bn 9m/2017 (Q3/17: EUR 0.8 bn)
- Proceeds from divestments of EUR 1.8 bn (Q3/17: EUR 75 mn)
  - UK Upstream division, OMV Petrol Ofisi, Ashtart Tunisia
- Cash outflow for acquisitions of EUR 0.3 bn, mainly related to Nord Stream 2 (Q3/17: EUR 71 mn)
- Cash outflow for investments of EUR 1.1 bn (Q3/17: EUR 318 mn)
- Payment of OMV's annual dividend of EUR 1.2/share; 20% higher vs. last year
- Free cash flow after dividends of EUR 2.5 bn (Q3/17: EUR 0.5 bn)

[1] Cash flow from operations minus investments and dividends

[2] Sources and uses excluding financing activities

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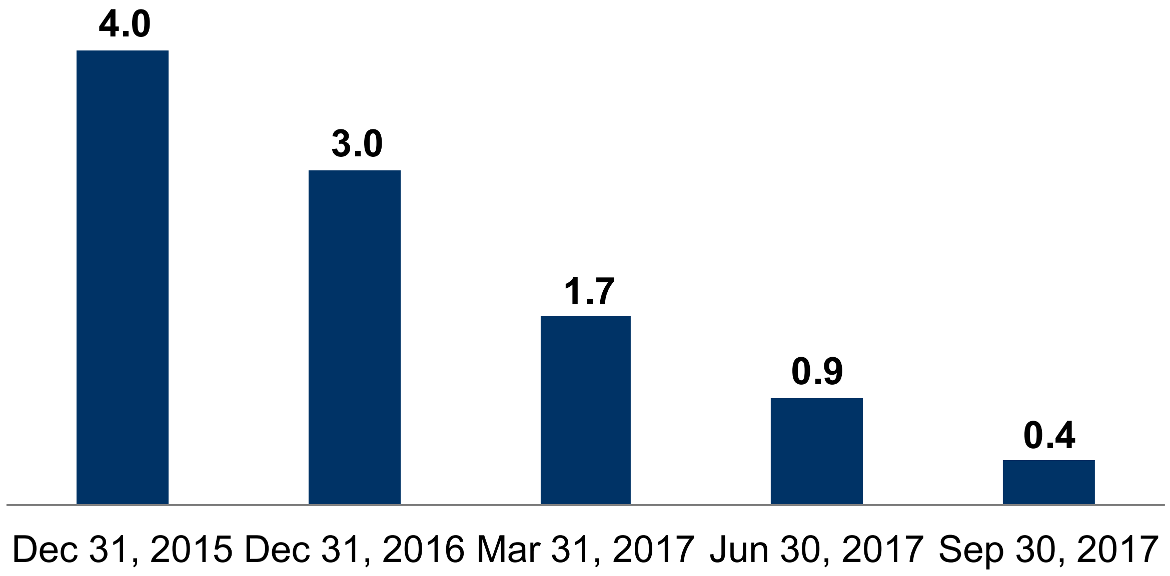
Significant deleveraging and strong cash position

Net Debt development
in EUR bn



Gearing ratio in %

Dec 31, 2015	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017
28%	21%	12%	7%	3%

Strong liquidity position as of Q3 2017

- Further reduction of net debt to EUR 0.4 bn
- Cash position at EUR 4.6 bn
- Committed revolving credit facilities of EUR 3.5 bn (undrawn)
- Target long-term gearing ratio ≤ 30%

Updated outlook for 2017

	2016	Outlook 2017
Brent oil price (USD/bbl)	44	52
CEGH gas price (EUR/MWh)	15	>15
Total hydrocarbon production (kboe/d)	311	>330 (Previous: 330) [1]
OMV indicator refining margin (USD/bbl)	4.7	>4.7
Ethylene/propylene net margin (EUR/t)	375	>375
Utilization rate refineries	89%	>90%
CAPEX (EUR bn) [2]	1.9	~1.7 (Previous: 1.8)
E&A expenditures (EUR mn)	307	<300 (Previous: 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

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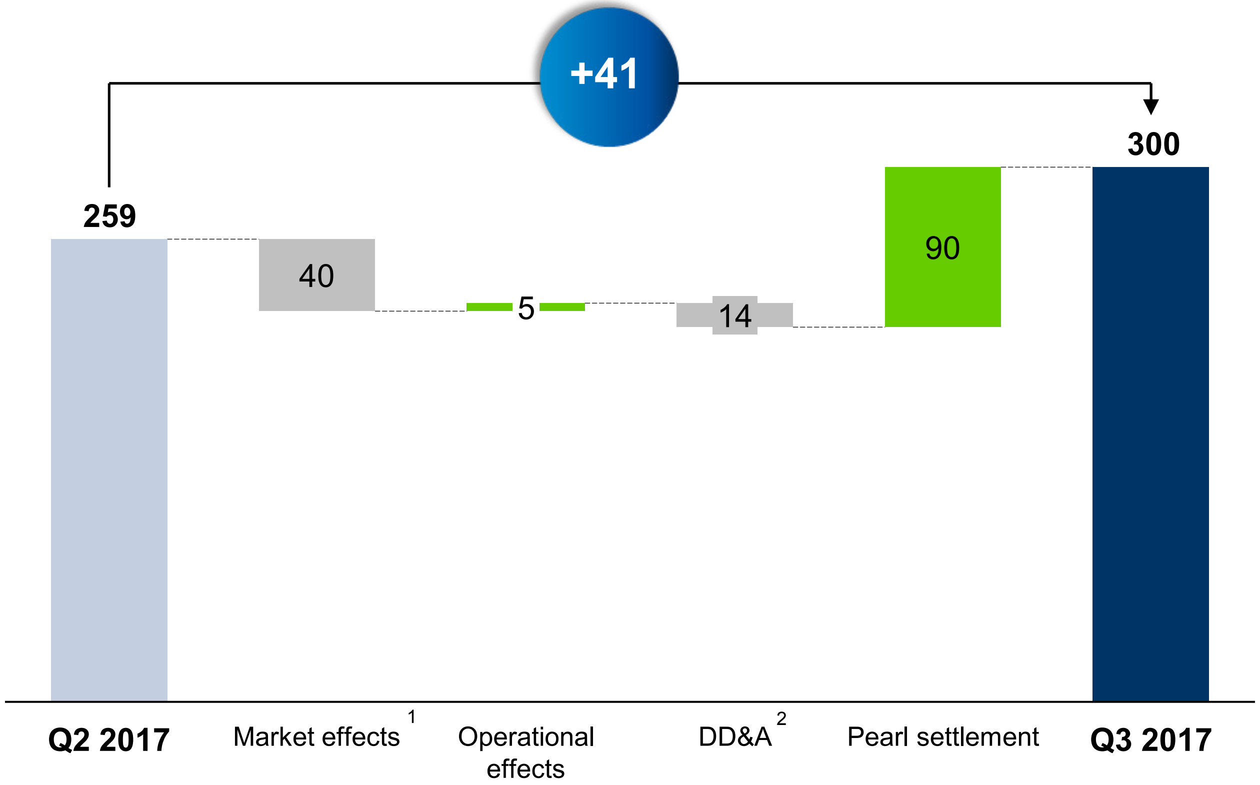
BACKUP

Upstream: Contribution from Pearl Petroleum more than offset the negative FX impact

Clean CCS Operating Result
in EUR mn



Q3 2017 vs. Q2 2017

- Higher oil price, offset by lower gas price and weaker USD
  - Realized oil price increased by 3%
  - Realized gas price declined by 4%
  - Lower hedging gains by EUR 7 mn
- Continued strong production of 341 kboe/d (+2 kboe/d), but sales slightly lower
- Positive operational effects in Q3 2017 offset by reversal of provision of EUR 20 mn in Q2 2017
- Increased depreciation due to higher production and additional assets put into operation in Q3 2017
- EUR 90 mn net impact to OMV from Pearl settlement with Kurdistan Regional Government of Iraq

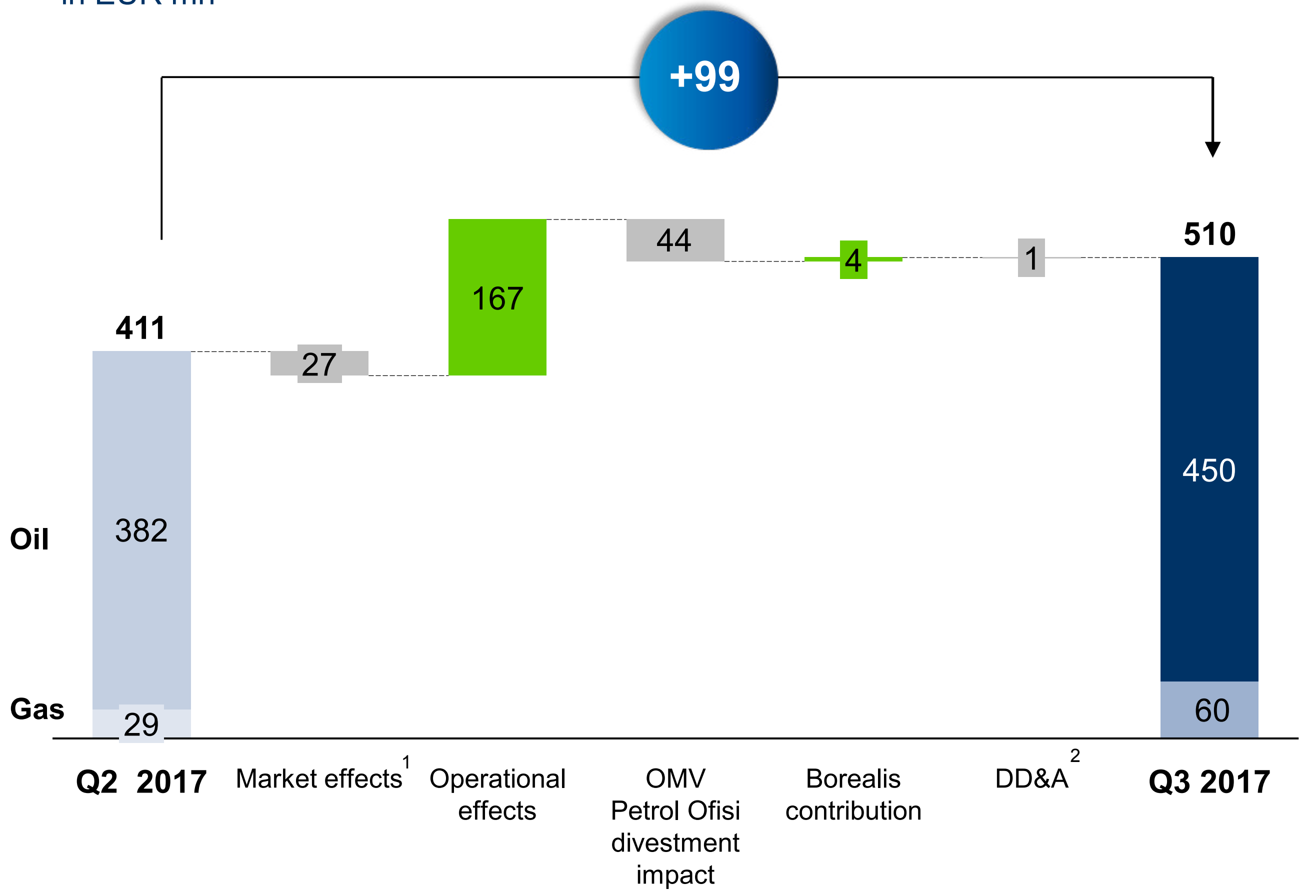
[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging

[2] Depreciation, Depletion and Amortization

Downstream: Higher utilization rate and improved power business more than offset OMV Petrol Ofisi divestment

Clean CCS Operating Result

in EUR mn



Q3 2017 vs. Q2 2017

Oil

- Higher refining margins (+17%) more than offset by lower petrochemical margins
- Schwechat refinery fully on stream after planned turnaround in Q2 2017 (>EUR 80 mn negative impact)
- Seasonally higher retail and commercial volumes[3]; margins slightly declined
- OMV Petrol Ofisi divested on June 13, 2017

Gas

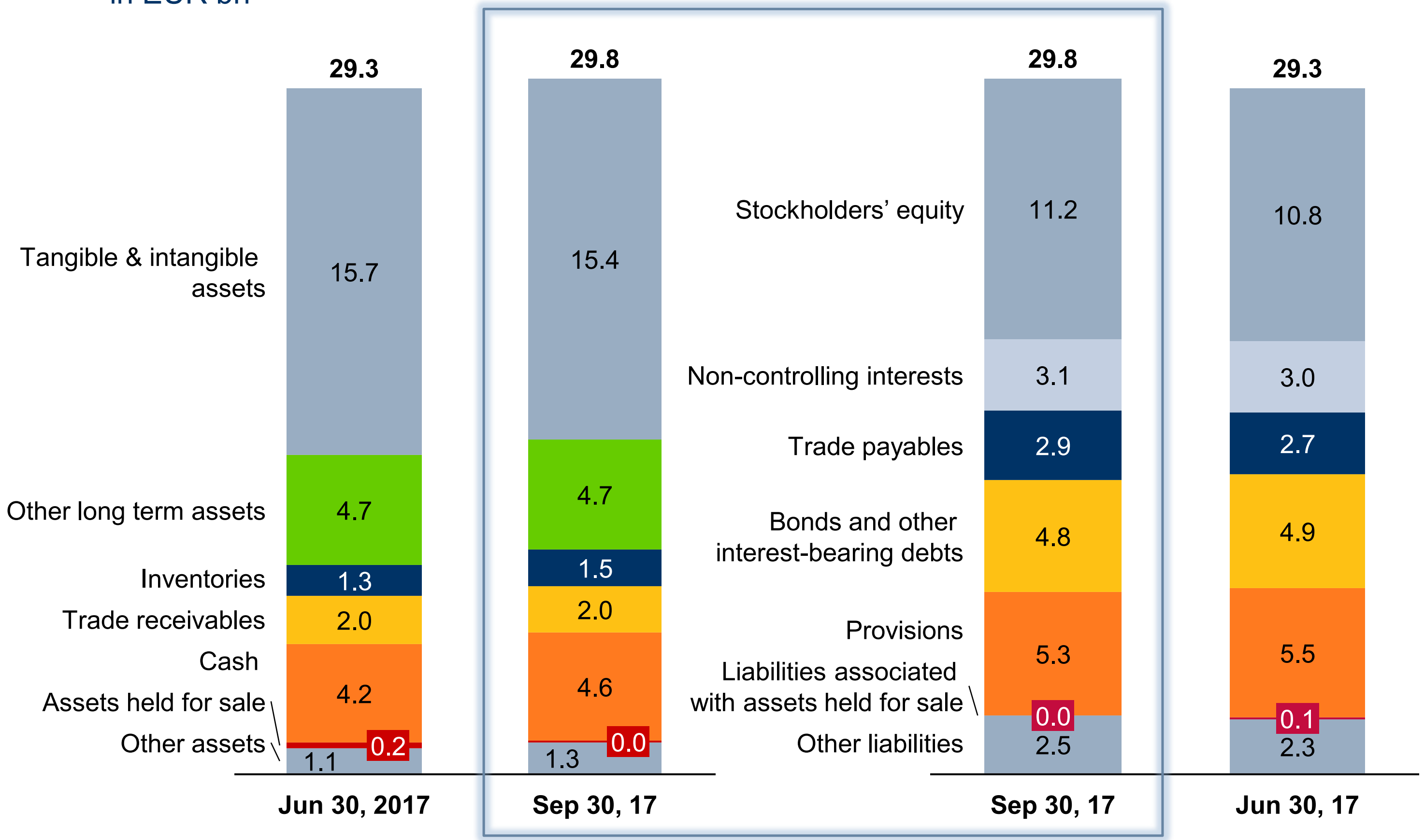
- Significantly improved power business due to a more than double output and higher spark spreads
- Brazi power plant partially back on stream in Q3 2017
- Seasonally slightly lower gas volumes

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

Strong balance sheet

Balance Sheet Q3 2017 vs Q2 2017

in EUR bn

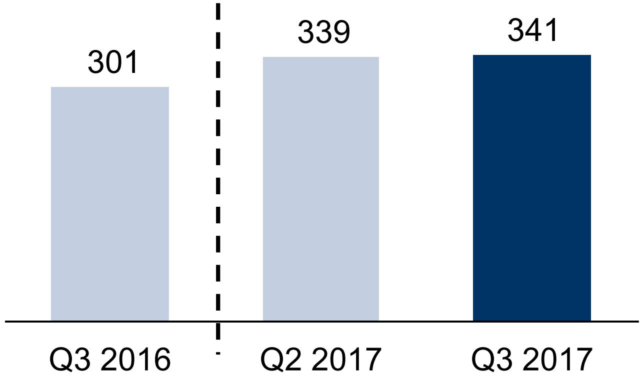


Highlights Q3 2017

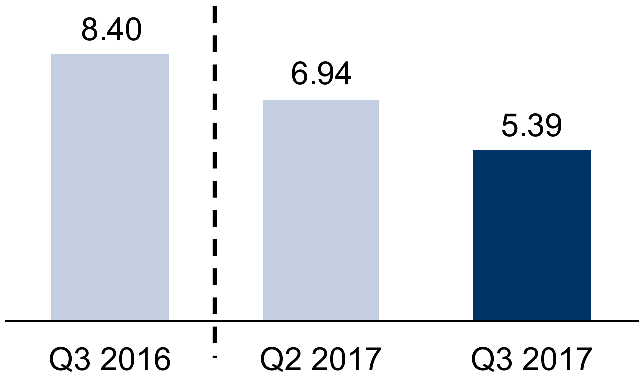
- Tangible and intangible assets decreased due to divestments
- Cash position increased by EUR 0.4 bn
- Equity ratio stayed high at 47%

Operational KPIs

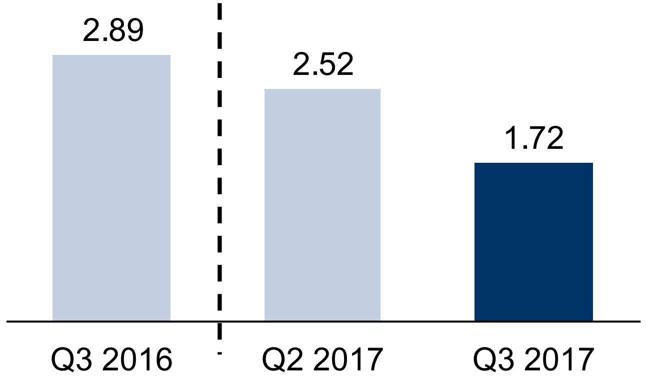
Hydrocarbon production
in kboe/d



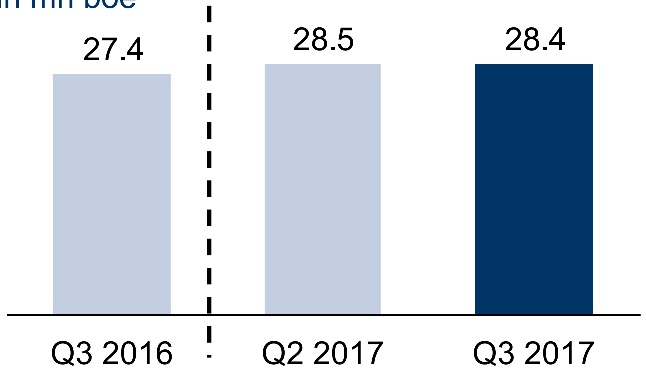
Refined product sales[1]
in mn tons



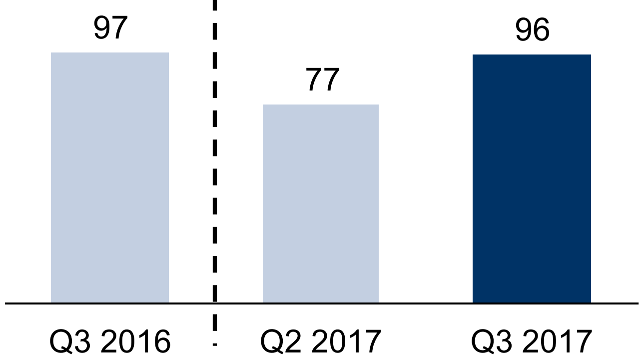
Retail sales [1]
in mn tons



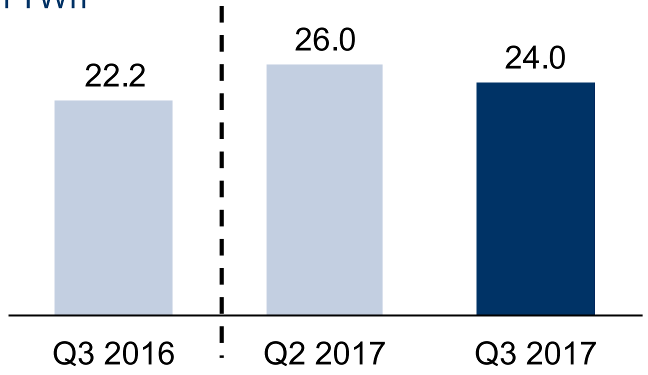
Hydrocarbon sales
in mn boe



Refinery utilization rate
in %



Natural gas sales
in TWh



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

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Sensitivities of OMV Group in 2017

FY 2017 impact in EUR mn	**Operating Result** [1]	**Operating cash flow**
Brent oil price (USD +1/bbl)	+45	+40
Gas price (EUR +1/MWh)[2]	+20	+15
OMV indicator refining margin (USD +1/bbl)	+110	+85
Petrochemicals margin (EUR +10/t)[3]	+15	+10
EUR-USD (USD appreciates by USD 0.10)	+170	+130

[1] Excluding at-equity accounted investments

[2] CEGH/NCG sensitivity applied to Austria and Norway

[3] Ethylene/propylene net margin

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