Report January – December and Q4 2014

- **Production increased to 318 kboe/d in Q4/14, up by 15% vs. Q4/13**
- **Clean CCS EBIT at EUR 545 mn in Q4/14, up by 23% vs. Q4/13**
- **Free cash flow at EUR 498 mn in Q4/14**
- **Norwegian assets contributed ~35 kboe/d to 2014 production**
- **Yearly production increased marginally in Romania in 2014; higher levels for the second year in a row**
- **OMV and Gazprom reach agreement on amendment to the gas supply contract**
- **Strong R&M Clean CCS EBIT in Q4/14, driven by significantly increased refining margins**
- **The Executive Board proposes a stable dividend of EUR 1.25 per share for 2014**

Gerhard Roiss, CEO of OMV:
"We delivered a solid operating result in 2014 despite a turbulent year for the industry, with oil prices falling by roughly 50% in the second half of the year and security issues in Libya and Yemen. In 2014, we managed to increase our production by 8% to an average of 309 kboe/d, mainly as a result of the strong contribution of our assets in Norway. These assets have become the second biggest contributor to OMV's production, supporting the decision to increase our exposure in stable EU/OECD countries. Our integrated business model allows us to profit from the positive development in the downstream business in this challenging environment. The strong refining result in 2014 reflects the benefits of the optimized asset base after the sale of the 45% stake in Bayernoil and the finalization of the modernization program in the Petrobrazi refinery. In addition, we managed to renegotiate our long-term gas supply contract with Gazprom which now reflects the changed market conditions. We have acted decisively to maintain our profitability as well as the strong balance sheet and started a program to ensure OMV's fitness for a potentially prolonged low oil price environment. Prudently adjusting our investment program and further cost cutting are at the heart of the measures. We remain committed to our strategy with the goal of positioning OMV as an integrated oil and gas company with a focus on Upstream but with adjusted growth to reflect a more challenging environment. Our key focus for the future is to deliver a neutral free cash flow after dividends over the medium term and to bring on stream our upstream projects currently in execution."

Q3/14	Q4/14	Q4/13	Δ%	in EUR mn [1]	2014	2013	Δ%
570	(424)	99	n.m.	EBIT	1,054	2,602	(59)
656	545	443	23	Clean CCS EBIT	2,238	2,645	(15)
232	(308)	(78)	n.m.	Net income attributable to stockholders [2]	357	1,162	(69)
281	348	178	95	Clean CCS net income attributable to stockholders [2]	1,132	1,112	2
0.71	(0.94)	(0.24)	n.m.	EPS in EUR	1.09	3.56	(69)
0.86	1.07	0.55	95	Clean CCS EPS in EUR	3.47	3.41	2
634	1,445	427	n.m.	Cash flow from operating activities	3,666	4,124	(11)
–	–	–	n.a.	Dividend per share in EUR [3]	1.25	1.25	0

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the section "Group financial statements and notes"
[2] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests
[3] 2014: As proposed by the Executive Board. Subject to approval by the Supervisory Board and the Annual General Meeting 2015

Content

Moving more. Moving the future.

Directors' report (condensed, unaudited)

Financial highlights

Q3/14	Q4/14	Q4/13	Δ%	in EUR mn [1]	2014	2013	Δ%
9,098	7,683	10,371	(26)	Sales [2]	35,913	42,414	(15)
435	220	209	5	EBIT E&P [3]	1,466	1,990	(26)
17	(258)	(47)	n.m.	EBIT G&P	(162)	1	n.m.
139	(528)	(72)	n.m.	EBIT R&M	(290)	658	n.m.
(11)	(19)	(17)	6	EBIT Corporate and Other	(63)	(53)	19
(9)	161	26	n.m.	Consolidation	104	7	n.m.
570	**(424)**	**99**	**n.m.**	**EBIT Group**	**1,054**	**2,602**	**(59)**
287	(17)	312	n.m.	thereof EBIT OMV Petrom group	740	1,336	(45)
(23)	(672)	(301)	124	Special items [4]	(822)	31	n.m.
(22)	(12)	(12)	1	thereof: Personnel and restructuring	(46)	(20)	125
(1)	(590)	(277)	113	Unscheduled depreciation	(724)	(394)	84
(4)	(22)	12	n.m.	Asset disposal	(43)	453	n.m.
4	(48)	(24)	105	Other	(9)	(8)	18
(62)	(296)	(43)	n.m.	CCS effects: Inventory holding gains/(losses)	(361)	(73)	n.m.
455	262	257	2	Clean EBIT E&P [3, 5]	1,669	2,086	(20)
14	41	80	(49)	Clean EBIT G&P [5]	101	137	(27)
206	187	91	106	Clean CCS EBIT R&M [5]	503	461	9
(10)	(15)	(11)	33	Clean EBIT Corporate and Other [5]	(48)	(46)	5
(9)	71	26	170	Consolidation	13	7	95
656	**545**	**443**	**23**	**Clean CCS EBIT [5]**	**2,238**	**2,645**	**(15)**
333	239	310	(23)	thereof clean CCS EBIT OMV Petrom group [5]	1,160	1,362	(15)
539	(493)	19	n.m.	Income from ordinary activities	878	2,291	(62)
344	(344)	59	n.m.	Net income	613	1,729	(65)
232	(308)	(78)	n.m.	Net income attributable to stockholders [6]	357	1,162	(69)
281	**348**	**178**	**95**	**Clean CCS net income attributable to stockholders [5, 6]**	**1,132**	**1,112**	**2**
0.71	(0.94)	(0.24)	n.m.	EPS in EUR	1.09	3.56	(69)
0.86	1.07	0.55	95	Clean CCS EPS in EUR [5]	3.47	3.41	2
634	1,445	427	n.m.	Cash flow from operating activities	3,666	4,124	(11)
1.94	4.43	1.31	n.m.	Cash flow per share in EUR	11.24	12.64	(11)
5,350	4,902	4,371	12	Net debt	4,902	4,371	12
35	34	30	12	Gearing in %	34	30	12
961	1,066	3,282	(68)	Capital expenditure	3,832	5,239	(27)
–	–	–	n.a.	Dividend per share in EUR [7]	1.25	1.25	0
–	–	–	n.a.	ROFA in %	5	14	(65)
–	–	–	n.a.	ROACE in %	4	11	(68)
–	–	–	n.a.	Clean CCS ROACE in % [5]	9	11	(22)
–	–	–	n.a.	ROE in %	4	11	(64)
36	30	(219)	n.m.	Group tax rate in %	30	25	23
26,783	25,501	26,863	(5)	Employees	25,501	26,863	(5)

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

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements". Further details are described in the section "Group financial statements and notes"

[2] Sales excluding petroleum excise tax

[3] Before intersegmental profit elimination shown in the line "Consolidation"

[4] Special items are exceptional, non-recurring items which are added back or deducted from EBIT. For more details please refer to business segments

[5] Adjusted for special items. Clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi

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

[7] 2014: As proposed by the Executive Board. Subject to approval by the Supervisory Board and the Annual General Meeting 2015

Business segments

Exploration and Production (E&P)

Q3/14	Q4/14	Q4/13	Δ%	in EUR mn	2014	2013	Δ%
435	220	209	5	EBIT	1,466	1,990	(26)
(20)	(42)	(47)	(11)	Special items	(203)	(96)	111
455	262	257	2	Clean EBIT	1,669	2,086	(20)
311	318	277	15	Total hydrocarbon production in kboe/d	309	288	8
178	182	181	0	thereof OMV Petrom group	180	183	(1)
15.0	15.1	12.7	18	Crude oil and NGL production in mn bbl	57.8	54.9	5
76.8	79.9	71.5	12	Natural gas production in bcf	309.7	279.9	11
101.93	76.58	109.24	(30)	Average Brent price in USD/bbl	98.95	108.66	(9)
94.15	69.84	100.21	(30)	Average realized crude price in USD/bbl	91.34	100.84	(9)
1.326	1.250	1.361	(8)	Average EUR-USD FX-rate	1.329	1.328	0
228	187	193	(3)	Exploration expenditure in EUR mn	693	627	10
15.51	16.89	16.77	1	OPEX in USD/boe	16.60	13.96	19

Fourth quarter 2014 (Q4/14) vs. fourth quarter 2013 (Q4/13)

- **Production increased by 15% vs. Q4/13, mainly reflecting Norway's contribution**
- **Significantly lower oil prices negatively impacted the result in Q4/14, partially offset by a favorable FX-rate development**
- **Lower exploration expenses supported the Q4/14 result**

In Q4/14, the average **Brent** price in USD was 30% lower than in Q4/13. The Group's **average realized crude price** decreased by 30% while the **average realized gas price** in EUR was 12% higher compared to Q4/13.

Clean EBIT increased by 2% to EUR 262 mn, mainly driven by the increase in production volumes predominantly from Norway (production included since November 2013) and lower exploration expenses, which were partially offset by lower oil prices and higher depreciation. **Exploration expenses** decreased to EUR 64 mn from EUR 221 mn in Q4/13, as the corresponding quarter of last year included write-offs in the Kurdistan Region of Iraq and in Norway. Net special items of EUR (42) mn led to a **reported EBIT** of EUR 220 mn, 5% higher than the level of Q4/13 (EUR 209 mn). The special items are mainly related to the impairment of the TOC asset in Kazakhstan.

Production costs excluding royalties (OPEX) in USD/boe were 1% higher than in Q4/13. The slight increase is mainly due to higher production costs in Norway, as the country's contribution was not fully included in the Q4/13 result. OPEX in USD/boe at OMV Petrom decreased by 3%, driven mainly by the favorable RON-USD FX-rate. OMV Group's total **exploration expenditure** decreased by 3% compared to Q4/13, to EUR 187 mn, reflecting lower activity levels in Norway, the Kurdistan Region of Iraq and in New Zealand, however, partially offset by higher activity levels in Romania.

Total OMV daily production of oil, NGL and gas was 318 kboe/d. This was higher by 15% compared to Q4/13, mainly reflecting the volumes from Norway, which were only partially contributing in Q4/13, and higher production volumes from New Zealand, as in Q4/13 the Maari field was undergoing maintenance works. Additionally, higher volumes in Yemen, Pakistan and Libya contributed to the increase. OMV Petrom's total daily oil and gas production was as at the same level as in Q4/13, with higher production volumes in Romania, which were offset by a decrease in Kazakhstan volumes. **Total OMV daily oil and NGL production** increased by 18%, particularly reflecting the contribution from Norway and New Zealand. **Total OMV daily gas production** increased by 11% vs. Q4/13, mainly due to the contribution from Norway and Romania. **Total sales quantity** increased by 23%, predominantly related to sales volumes from Norway.

Fourth quarter 2014 (Q4/14) vs. third quarter 2014 (Q3/14)

Clean EBIT decreased by 42%, mainly driven by the decrease in oil prices. Additionally, higher depreciation and production costs negatively influenced the result. Exploration expenses decreased to EUR 64 mn, compared to EUR 138 mn in Q3/14, as the previous quarter included the write-off of unsuccessful wells in New Zealand, the Faroe Islands and Norway. Total daily production increased by 2%. Daily oil and NGL production increased by 1%, supported by the ramp-up in Norway as two additional wells came on stream at the Gudrun field, more than offsetting the decrease in Libyan production volumes, as the country was impacted by security issues. Daily gas production increased by 4%, mainly due to higher volumes from Norway and Romania. Overall sales volumes increased by 5% compared to Q3/14, as a result of higher lifting volumes in Norway.

January to December 2014 vs. January to December 2013

The average **Brent** price in USD decreased by 9% compared to the 2013 level. The Group's average **realized crude price** in USD/bbl decreased by 9% to USD 91.34/bbl. The Group's average **realized gas price** in EUR increased by 13% compared to the 2013 level.

Clean EBIT came in 20% lower than in 2013 at EUR 1,669 mn, in spite of the contribution from Norway (production included since November 2013), which was more than offset by higher depreciation, increased production costs and lower oil prices. **Exploration expenses** decreased by 10% to EUR 460 mn in 2014, as 2013 included write-offs of exploration licenses in the Kurdistan Region of Iraq and higher write-offs of exploration wells in Norway. Net special items of EUR (203) mn in 2014 were mainly related to the impairment of the TOC asset in Kazakhstan and led to a **reported EBIT** of EUR 1,466 mn, 26% below the level of 2013.

Production costs excluding royalties in USD/boe (OPEX) increased by 19% compared to 2013, mainly reflecting the change in country mix, with contribution from Norway with higher production costs, and lower volumes from Libya. At OMV Petrom, OPEX increased by 12% compared to 2013, mainly driven by the new construction tax. **Exploration expenditure** increased by 10% in 2014, mainly driven by higher activity levels in Romania. **Total OMV daily production** of oil, NGL and gas increased by 8% compared to the level of 2013, as Norway's contribution was fully reflected in 2014 and more than offset the lower production volumes in Libya, as the country was impacted by security issues. Additionally, higher production contribution from Pakistan, due to higher levels from the Mehar and Latif fields, and from New Zealand, as in the second half of 2013 the Maari field was undergoing maintenance works, supported the production level increase. OMV Petrom's total daily oil and gas production decreased by 1% compared to 2013, due to lower production volumes in Kazakhstan. In Romania, however, production marginally increased in 2014 compared to the previous year. **Total OMV daily oil and NGL production** rose by 5%, mainly reflecting the contribution from Norway, which more than offset the lower volumes from Libya. **Total OMV daily gas production** increased by 10% vs. 2013, mainly supported by the contribution from Norway and the increase in volumes in Pakistan and Romania. Driven mainly by the liftings in Norway, **total sales quantity** increased by 12%.

As of December 31, 2014, **proved oil and gas reserves** were 1,090 mn boe (of which 690 mn boe related to OMV Petrom). Proved and probable oil and gas reserves amounted to 1,813 mn boe (thereof OMV Petrom: 977 mn boe). The three-year average reserve replacement rate stood at 87% in 2014 (2013: 93%). For the single year 2014, this rate was 64% (2013: 113%).

Gas and Power (G&P)

Q3/14	Q4/14	Q4/13	Δ%	in EUR mn	2014	2013	Δ%
17	(258)	(47)	n.m.	EBIT	(162)	1	n.m.
4	(299)	(128)	134	Special items	(263)	(137)	92
14	41	80	(49)	Clean EBIT	101	137	(27)
117.92	147.19	118.40	24	Gas sales and trading volumes in TWh	486.08	425.15	14
431	415	423	(2)	Gas transportation volumes sold entry/exit in TWh	1,676	1,664	1
10.99	13.23	13.28	0	Average storage capacities sold in GWh/h	11.57	12.74	(9)
1.49	1.71	2.11	(19)	Net electrical output in TWh	5.81	4.34	34

Fourth quarter 2014 (Q4/14) vs. fourth quarter 2013 (Q4/13)

- **Amendment to the gas supply contract agreed with Gazprom softened the impact of a deteriorated market environment**
- **Stable result contribution from the gas logistics business**
- **Good performance of the power plant Samsun in Turkey**

The G&P market environment remained challenging. **Clean EBIT** in Q4/14 decreased to EUR 41 mn, mainly due to a lower result contribution from the supply, marketing and trading business. Net special items of EUR (299) mn, mainly as a result of the impairment of the Brazi power plant, the impairment of goodwill related to the Petrol Ofisi acquisition and the increase of the provision for onerous contracts related to contracted long-term LNG capacity bookings of EconGas, led to a **reported EBIT** of EUR (258) mn.

The result of the **supply, marketing and trading** business recorded a positive impact from the amended gas supply contract with Gazprom. The positive effect from the price revision in Q4/13, however, was higher, which, combined with a deteriorated market environment in Q4/14, led to a lower result. Total gas sales and trading volumes increased significantly vs. Q4/13, due solely to higher trading volumes, which accounted for 76% of the total volumes. In EconGas, gas sales volumes decreased mainly due to warm weather conditions and less off-take by power plants. Gas sales volumes in Romania increased by 5% to 14.31 TWh due to higher sales to the fertilizer industry. The average estimated import price in Romania was RON 129.6/MWh (EUR 29.2/MWh), the regulated domestic gas price for non-household consumers was RON 89.4/MWh (EUR 20.2/MWh) and for households RON 53.3/MWh (EUR 12.0/MWh). In Q4/14, Turkish gas sales volumes increased to 3.55 TWh. Due to the unfavorable USD-TRY FX rate, the gas business in Turkey was burdened because the natural gas sales prices in Turkish lira, set by the dominant local gas supplier, did not reflect the cost of supply.

The profit contribution of the **gas logistics** business was stable vs. Q4/13. In the gas transportation business, the restructuring (the operations of the TAG pipeline were spun off effective October 1, 2014 from Gas Connect Austria GmbH (100% OMV owned) and integrated into Trans Austria Gasleitung GmbH, where OMV now holds a 15.53% share) led to a lower result. The contribution of the gas storage business increased driven by additional short-term contracts.

The **power** business recorded a negative result contribution as the positive performance in Turkey was more than offset by the deteriorated result of the power plant Brazi, which was impacted by adverse market conditions. Total net electrical output was 1.71 TWh vs. 2.11 TWh in Q4/13. The average base load electricity price in Turkey was EUR 60.0/MWh in Q4/14, up by 2% vs. Q4/13 (EUR 58.9/MWh). In Romania, the average base load electricity price increased by 10% to EUR 42.5/MWh in Q4/14 (EUR 38.7/MWh in Q4/13). The significantly higher gas price, however, led to a lower average spark spread, which triggered a decrease in net electrical output of the power plant Brazi in Romania.

Fourth quarter 2014 (Q4/14) vs. third quarter 2014 (Q3/14)

Clean EBIT increased to EUR 41 mn in Q4/14 vs. EUR 14 mn in Q3/14 due to a higher contribution from the supply, marketing and trading business, partly offset by a lower result of the gas logistics as well as power business. Total gas sales and trading volumes increased by 25%, driven by increased trading volumes and seasonality. Gas margins were supported by the amended gas supply contract with Gazprom but remained low. The gas logistics business recorded a lower result due to the aforementioned restructuring of the gas transportation business and a lower contribution of the gas storage business. Total net electrical output increased by 15% vs. Q3/14, driven by the the gas-fired power plant in Romania, where the market environment for gas-fired power generation remained weak but improved vs. Q3/14.

January to December 2014 vs. January to December 2013

Clean EBIT decreased by 27% to EUR 101 mn vs. EUR 137 mn in 2013 due to lower contributions from all business units. **Reported EBIT** was at EUR (162) mn vs. EUR 1 mn in 2013 due to net special items of EUR (263) mn, mainly related to the impairment of the gas-fired power plant Brazi in Romania and the impairment of goodwill related to the Petrol Ofisi acquisition.

The result of the business unit **supply, marketing and trading** decreased mainly due to lower results in Romania and in Turkey. Total gas sales and trading volumes increased by 14% to 486.08 TWh (2013: 425.15 TWh) driven by increased trading activities. The weak gas market environment and warm weather conditions led to a decrease of gas sales volumes in EconGas as well as in Romania. Increased competition resulted in an overall lower level of gas sales margins. The result contribution of EconGas was at last year’s level, supported by the adjusted long-term gas supply contracts but weighed down by the cost of the unutilized regasification capacity in the Gate LNG terminal. In Romania, gas sales volumes decreased by 9% to 47.70 TWh (2013: 52.70 TWh) in the context of the overall gas market decline of 4%, impacted also by less off-take by power plants. The gas sales margin in Romania was negatively impacted by additional storage and transportation costs. In Turkey, OMV sold 14.70 TWh of natural gas and LNG in 2014 vs. 11.96 TWh in 2013. Due to the unfavorable USD-TRY FX rate, the gas business in Turkey was burdened because the natural gas sales prices in Turkish lira, set by the dominant local gas supplier, did not reflect the cost of supply.

The business unit **gas logistics** recorded a slightly lower result vs. 2013. The gas transportation business result came in below last year’s level mainly due to the aforementioned restructuring of the TAG pipeline operations. The gas transportation volumes sold entry/exit increased slightly by 1% to 1,676 TWh. The storage business contribution decreased vs. 2013, mainly due to the tariff reduction for running gas storage contracts, which has been in place for customers in Austria since July 2013.

The **power** business recorded a net electrical output of 5.81 TWh vs. 4.34 TWh in 2013, mainly from the increased output of the gas-fired power plant Samsun (Turkey), which started operations in June 2013. The output of the gas-fired power plant Brazi (Romania) decreased significantly. The result of the power business was burdened by unfavorable market conditions in Romania. The average base load electricity price in Romania decreased to EUR 34.6/MWh in 2014 vs. EUR 35.3/MWh in 2013. This development combined with the increase of the gas price led to a negative average spark spread in Romania. The power plant Samsun achieved a positive result based on favorable spark spreads and additional income from balancing and ancillary market services. In Turkey, the average base load electricity price stood at EUR 56.4/MWh in 2014 vs. EUR 59.2/MWh in 2013. Based on preliminary data, electricity demand in Romania was stable whereas Turkey recorded a 4% increase.

Refining and Marketing (R&M)

Q3/14	Q4/14	Q4/13	Δ%	in EUR mn [1]	2014	2013	Δ%
139	(528)	(72)	n.m.	EBIT	(290)	658	n.m.
(5)	(328)	(120)	174	Special items	(342)	271	n.m.
(62)	(387)	(43)	n.m.	CCS effects: Inventory holding gains/(losses) [2]	(452)	(73)	n.m.
206	187	91	106	Clean CCS EBIT [2]	503	461	9
4.90	5.19	1.16	n.m.	OMV indicator refining margin in USD/bbl [3]	3.28	1.94	69
387	474	356	33	Ethylene/propylene net margin in EUR/t [4]	397	362	10
97	86	95	(9)	Utilization rate refineries in %	89	92	(4)
8.18	7.56	7.82	(3)	Total refined product sales in mn t	31.10	31.48	(1)
5.36	4.91	5.39	(9)	thereof marketing sales volumes in mn t	20.38	21.36	(5)
0.54	0.36	0.54	(34)	thereof petrochemicals in mn t	1.99	2.21	(10)

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the section “Group financial statements and notes”

[2] Current cost of supply (CCS): Clean CCS figures exclude special items and inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi

[3] 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. Previously reported figures were not adjusted accordingly

[4] Calculated based on West European Contract Prices (WECP)

Fourth quarter 2014 (Q4/14) vs. fourth quarter 2013 (Q4/13)

- **Strong refining result driven by significantly increased refining margins**
- **Strong contribution from the Petrobrazi refinery after the completed modernization program**
- **Good marketing performance, despite challenges in Turkey, supported by strict cost management**

At EUR 187 mn, Q4/14 **clean CCS EBIT** strongly increased vs. EUR 91 mn in Q4/13, reflecting the significantly higher OMV indicator refining margin and a better contribution from the marketing business. Net special items at the amount of EUR (328) mn were recognized in Q4/14, mainly as a result of the impairment of goodwill related to the Petrol Ofisi acquisition. Substantially decreased crude prices over the quarter contributed to negative CCS effects of EUR (387) mn, which led to a **reported EBIT** of EUR (528) mn.

Following the finalization of the refinery modernization program in Romania, the opportunity has been taken to adapt the standard yield for the calculation of the OMV indicator refining margin in Q3/14. The successful completion of this program adds approx. USD 5/bbl to the standard profitability of the Petrobrazi refinery prior to modernization. This is equivalent to an overall increase of the OMV indicator refining margin across all refining assets of the Group of approx. USD 1/bbl. Previously reported figures were not adjusted accordingly.

The clean CCS EBIT in **refining** was substantially above the level of Q4/13, mainly as a consequence of better product spreads and the improved performance in OMV Petrom after the completed refinery modernization in Petrobrazi. The OMV indicator refining margin increased significantly from USD 1.16/bbl in Q4/13 to USD 5.19/bbl mainly due to lower costs for own crude consumption and the above mentioned adaption of the standard yield in Petrobrazi (OMV indicator refining margin West from USD 2.46/bbl in Q4/13 to USD 4.96/bbl in Q4/14; OMV indicator refining margin East from USD (4.39)/bbl in Q4/13 to USD 5.90/bbl in Q4/14). The total refined product sales were lower compared to the respective period of last year, reflecting the completed sale of the 45%-stake in the Bayernoil refinery network in June 2014 and the planned general shutdown at the Burghausen refinery for the regular TÜV safety inspection in Q4/14. At EUR 21 mn, the clean **petrochemicals** EBIT was slightly lower compared to the EUR 25 mn in Q4/13, as increased WECP margins were more than compensated by lower volumes due the the above mentioned general shutdown in Burghausen.

Overall, the **refinery utilization rate** stood at 86% in Q4/14. In refining West, the utilization rate decreased to 82% vs. 96% in Q4/13 due to the shutdown in Burghausen. The utilization rate of the refinery Petrobrazi reached 101% in Q4/14 compared to 90% in Q4/13, reflecting a temporarily higher throughput run given a still high level of crude stocks in connection with the planned refinery shutdown in Q2/14.

The contribution from **Borealis** (which is accounted for at-equity and therefore shown in the financial result of OMV Group) stood at EUR 51 mn in Q4/14, slightly lower compared to Q4/13, mainly driven by a lower contribution from Borouge due to lower market prices. The Borouge 3 expansion project successfully started up the cracker and three out of five polyolefin plants until year-end 2014. When fully ramped-up, Borouge 3 will deliver an additional 2.5 mn t of capacity, bringing the total Borouge capacity to 4.5 mn t.

The clean **marketing** EBIT was above the level of Q4/13, mainly driven by strict cost management and despite the negative effects of the ongoing margin ceiling in Turkey. Overall marketing **sales volumes** went down by 9% compared to Q4/13, mainly due to the above mentioned sale of Bayernoil. As of December 31, 2014, the total number of **filling stations** in the

Group stood at 4,135 compared to 4,192 at the end of December 2013, due to ongoing network optimization mainly in Turkey.

Fourth quarter 2014 (Q4/14) vs. third quarter 2014 (Q3/14)

At EUR 187 mn, clean CCS EBIT was slightly lower in Q4/14 than the EUR 206 mn in Q3/14. This was mainly a consequence of a lower petrochemicals contribution (EUR 21 mn vs. EUR 46 mn in Q3/14), despite improved margins for ethylene and propylene, due to lower volumes and higher costs in relation with the shutdown in Burghausen as well as a seasonally lower marketing result. The refining result was better driven by higher margins. The OMV indicator refining margin increased vs. Q3/14, mainly driven by lower costs for own crude consumption. The utilization rate of the refineries was lower (86% vs. 97% in Q3/14), following the above mentioned shutdown in Burghausen.

January to December 2014 vs. January to December 2013

At EUR 503 mn, **clean CCS EBIT** increased compared to the EUR 461 mn in 2013, driven by a significantly higher OMV indicator refining margin and despite the slightly lower refinery utilization rate as a consequence of shutdowns in all our three refineries. Net special items of EUR (342) mn, mainly as a result of the impairment of goodwill related to the Petrol Ofisi acquisition, were recognized in 2014. Falling crude prices over the year contributed to negative CCS effects of EUR (452) mn vs. EUR (73) mn in 2013, which led to a **reported EBIT** of EUR (290) mn vs. EUR 658 mn in 2013.

The **refining** result increased compared to 2013, mainly due to a strong increase in the OMV indicator refining margin as a result of lower costs for own crude consumption as well as the above mentioned adaption of the standard yield in Petrobrazi, and despite higher costs in relation to the before mentioned shutdowns. The OMV indicator refining margin of USD 3.28/bbl increased by 69% compared to the level of 2013, which was USD 1.94/bbl.

At 89%, overall **refining utilization** in 2014 decreased compared to the level of 92% in 2013, as there have been major planned shutdowns in Burghausen (general shutdown for the regular TÜV safety inspection), Petrobrazi (finalization of the modernization program) and Schwechat (crude unit cleaning).

The clean **petrochemicals** EBIT increased to EUR 148 mn (vs. EUR 140 mn in 2013) mainly due to substantially higher propylene and benzene margins, which more than compensated for lower ethylene margins as well as lower sales volumes (down by 10% compared to the previous year).

The clean **marketing** result was lower compared to 2013, mainly reflecting the negative effects form the ongoing margin ceiling in Turkey and despite better cost management in both the retail and the commercial business. The marketing sales volumes were down by 5%, mainly due to the missing volumes after the sale of the 45%-stake in the Bayernoil refinery network and the sale of the marketing businesses in Croatia and Bosnia-Herzegovina.

Outlook

Mid-term guidance

In order to reflect the significant decline of the oil price together with the unpredictability of our Libyan production, we have scaled back our investment program. The guidance for the average Group CAPEX for the period 2015-2017 is at approximately EUR 2.5 to 3.0 bn p.a. (the lower end of the range represents an oil price assumption of approximately USD 50/bbl going forward for the next three years) with roughly 80% being directed to Upstream. While we remain committed to the major projects expected to contribute to our previously stated 2016 production target of ~400 kboe/d, the changes to the investment program will inevitably lead to a delay in reaching this production level. Our target remains to achieve a broadly neutral free cash flow after dividends over the medium term. The revisions to the investment program support us in this objective. ROACE performance in the mid-term will be adversely affected by capital invested in field development projects as well as by the low oil price. We continue to stay committed to our long-term gearing ratio target of ≤30% and to our dividend policy (long-term payout ratio target of 30%).

Market environment

For the year 2015, OMV expects the **Brent** oil price to average between USD 50 to 60/bbl. The Brent-Urals spread is anticipated to stay relatively tight. The **gas market environment** is expected to remain highly challenging. In 2015, **refining margins** are expected to come down from the recent highs, due to still persisting overcapacity on European markets. In the **petrochemical business**, margins are anticipated to remain at similar levels to 2014. Due to the decreased oil price, lower product prices are expected to support the demand in the **marketing business**. The marketing business in Turkey will continue to be negatively affected by regulatory intervention.

Group

- CAPEX for 2015 is expected to be in the range of EUR 2.5 to 2.8 bn
- OMV has started a program to ensure the company's fitness for a potentially prolonged low oil price environment by implementing cost cutting measures and focusing on capital efficiency

Upstream

- Production interruptions in Libya and to a lesser extent in Yemen, have impacted our overall production since political disturbances began in 2011. Uninterrupted full capacity from these countries could provide ~43 kboe/d in 2015. Excluding these two countries, we expect total production for 2015 to average approximately 300 kboe/d. In Romania and Austria, production is expected to come in at the lower end of the targeted production range of 200-210 kboe/d
- In Norway, the combined production from Gudrun and Gullfaks fields stood at ~35 kboe/d in 2014 and will further increase as additional wells at the Gudrun field are expected to come on stream this year
- Following "first oil" at the Maari Growth project, production in New Zealand is expected to continue to ramp up as additional wells are planned to be drilled at Maari by mid-2015
- Upstream capital expenditure for 2015 is expected to be roughly 80% of total Group CAPEX and includes the following major investment projects: Gullfaks, Aasta Hansteen, Edvard Grieg and Gudrun in Norway, field redevelopments in Romania, Nawara in Tunisia and Schiehallion in the UK
- In the Neptun block (Romanian Black Sea), drilling at the Domino-2 well was completed in Q4/14 and data from the well is currently being evaluated. The Ocean Endeavor semisubmersible drilling rig has since been moved and is currently drilling the Pelican South-1 exploration well. Further exploration drilling is planned in 2015. The results from the Domino-2 and the Pelican South-1 wells, together with data from additional exploration wells, will be used for the evaluation of the consolidated block potential
- Exploration and appraisal expenditure will be around EUR 0.5 bn in 2015. High impact wells planned for 2015 are expected to be drilled in Romania (Black Sea), Norway (Barents Sea and the Norwegian Sea) and the Faroe Islands (West of Shetland)

Downstream

- The review of the gas and power asset portfolio (including divestment options) will be finalized in the first half of the year 2015
- As announced in October 2014, a combined business segment Downstream, integrating the Gas and Power and Refining and Marketing business segments, is effective as of January 1, 2015. Detailed analysis and planning of the integration of the R&M and G&P businesses into a combined Downstream segment is being performed with the necessary restructuring to commence in the second half of 2015

- The optimized asset structure including the finalized modernization of the Petrobrazi refinery and the sale of the Bayernoil stake further enhanced the stable profit and cash contribution from the refining business, which will be reflected in the 2015 performance
- No major refinery shutdowns are planned in 2015
- The ongoing regulatory intervention in Turkey (margin ceiling) together with the volatile economic development will further negatively influence Petrol Ofisi's profitability
- Following agreements with major gas suppliers, the long-term gas supply contracts now reflect the prevailing market conditions, however, the gas sales margins are expected to remain under pressure
- In gas logistics, the gas transportation business is expected to stabilize at lower levels, due to the business restructuring implemented in 2014
- Spark spreads in Romania are expected to remain weak, impacting the contribution from the Brazi power plant. Despite the ongoing volatile economic development in Turkey, the power plant Samsun is expected to deliver a positive contribution in 2015

Group financial statements and notes (condensed, unaudited)

Legal principles and general accounting policies

The preliminary, condensed, unaudited, consolidated financial statements for 2014, have been prepared in line with the accounting policies that will be used in preparing the OMV Annual Report, which are consistent with those used in the 2013 Annual Report, except as described herein. The final, audited, consolidated statements will be published at the end of March 2015 as part of the 2014 Annual Report.

The following new and amended standards and interpretations have been implemented since January 1, 2014. With the exception of IFRS 11 Joint Arrangements, none has had a material impact for the condensed financial statements.

- IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements
- IFRS 11 Joint Arrangements and IAS 28 Investments in Associates and Joint Ventures
- IFRS 12 Disclosures of Interests in Other Entities
- Amendments to IAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- Amendments to IFRS 10, 11 and 12 – Transition Guidance
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities
- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21 Levies

The application of IFRS 11 led to a retrospective change in the accounting for the investment in BAYERNOIL Raffineriegesellschaft mbH. This arrangement is primarily designed for the provision of output to the parties sharing joint control indicating that the parties have rights to substantially all the economic benefits of the assets.

Until the reclassification to non-current assets held for sale as of December 31, 2013, this jointly controlled entity was accounted for using the equity method. In line with IFRS 11, the investment was classified as a joint operation. Accordingly, OMV's share of the assets and liabilities as well as income and expenses were recognized retrospectively as of January 1, 2013 in the Group financial statements. Therefore, only 2013 figures were adjusted for comparison purpose. Whilst the new requirements have no impact on the Group's reported net income and equity, the change impacts certain lines of the income statement, balance sheet and cash flow statement.

The following tables summarize the impact of the adoption of IFRS 11 on certain selected and aggregated line items previously reported. Fully adjusted quarterly figures for 2013 are published in the data supplement of OMV, publicly available as an excel download on OMV's website www.omv.com at Investor Relations > Financial Calendar and Events > Quarterly Results.

The adjustments led to a re-allocation of the impairment loss recognized in Q4/13 following the classification to held for sale. As a result, EUR 113 mn were allocated to OMV's share of intangible and tangible assets of BAYERNOIL Raffineriegesellschaft mbH and consequently shown in EBIT.

Summary of the impact of IFRS 11 adoption on the previously 2013 reported figures (unaudited)

Income statement (condensed)

Consolidated income statement in EUR mn	Adjusted figures 2013	Previously reported 2013	Δ in EUR mn	Adjusted figures Q3/13	Previously reported Q3/13	Δ in EUR mn	Adjusted figures Q4/13	Previously reported Q4/13	Δ in EUR mn
Sales revenues	42,413.79	42,414.70	(0.91)	10,698.00	10,698.16	(0.16)	10,371.33	10,371.69	(0.37)
Gross profit	**4,371.36**	**4,348.07**	**23.28**	**1,111.32**	**1,105.57**	**5.75**	**823.61**	**818.22**	**5.39**
Earnings before interest and taxes (EBIT)	**2,602.26**	**2,716.60**	**(114.34)**	**575.77**	**575.84**	**(0.08)**	**98.93**	**212.78**	**(113.86)**
Net financial result	**(311.47)**	**(426.60)**	**115.13**	**(65.62)**	**(66.08)**	**0.45**	**(80.34)**	**(194.10)**	**113.76**
Profit from ordinary activities	**2,290.79**	**2,290.00**	**0.79**	**510.14**	**509.77**	**0.37**	**18.58**	**18.69**	**(0.10)**
Net income for the period	**1,728.57**	**1,728.57**	**0.00**	**375.35**	**375.35**	**0.00**	**59.37**	**59.37**	**0.00**

Cash flows (condensed)

Summarized statement of cash flows in EUR mn	Adjusted figures 2013	Previously reported 2013	Δ in EUR mn	Adjusted figures Q3/13	Previously reported Q3/13	Δ in EUR mn	Adjusted figures Q4/13	Previously reported Q4/13	Δ in EUR mn
Net income for the period	**1,728.57**	**1,728.57**	**0.00**	**375.35**	**375.35**	**0.00**	**59.37**	**59.37**	**0.00**
Sources of funds	**3,476.18**	**3,437.17**	**39.01**	**870.36**	**860.03**	**10.33**	**830.48**	**821.09**	**9.40**
Net cash from operating activities	**4,123.53**	**4,110.32**	**13.21**	**1,084.94**	**1,081.43**	**3.50**	**427.11**	**421.40**	**5.71**
Net cash from investing activities	**(3,981.29)**	**(3,968.09)**	**(13.21)**	**(752.16)**	**(749.02)**	**(3.14)**	**(2,832.92)**	**(2,827.20)**	**(5.72)**
Net cash from financing activities	**(640.59)**	**(640.59)**	**0.00**	**75.52**	**75.88**	**(0.36)**	**270.13**	**270.13**	**0.00**
Net (decrease)/increase in cash and cash equivalents	**(522.38)**	**(522.38)**	**0.00**	**391.68**	**391.68**	**0.00**	**(2,138.74)**	**(2,138.74)**	**(0.01)**
Cash and cash equivalents at end of period	**704.92**	**704.92**	**0.00**	**2,843.66**	**2,843.66**	**0.01**	**704.92**	**704.92**	**0.00**

Financial highlights

Financial highlights in EUR mn	Adjusted figures 2013	Previously reported 2013	Δ in EUR mn	Adjusted figures Q3/13	Previously reported Q3/13	Δ in EUR mn	Adjusted figures Q4/13	Previously reported Q4/13	Δ in EUR mn
Special items [1]	31	143	(113)	(97)	(97)	0	(301)	(188)	(113)
Clean CCS EBIT [2]	2,645	2,647	(2)	619	619	0	443	444	(1)
EBIT R&M	658	772	(114)	105	105	0	(72)	42	(114)
Clean CCS EBIT R&M [2]	461	462	(2)	98	98	0	91	92	(1)
Capital expenditure	5,239	5,226	13	832	829	3	3,282	3,276	6
ROFA in %	14	15	(1)	–	–	–	–	–	–

[1] Special items are exceptional, non-recurring items which are added back or deducted from EBIT. For more details please refer to business segments
[2] Adjusted for special items. Clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi

Balance sheet (condensed)

Consolidated balance sheet in EUR mn	Adjusted figures Dec. 31, 2013	Previously reported Dec. 31, 2013	Δ in EUR mn
Assets			
Property, plant and equipment	17,050.76	17,050.76	0.00
Equity-accounted investments	1,853.14	1,853.14	0.00
Other financial assets	634.60	634.60	0.00
Non-current assets	**23,641.01**	**23,641.01**	**0.00**
Current assets	**7,563.51**	**7,563.65**	**(0.15)**
Assets held for sale	643.43	581.59	61.84
Total assets	**31,847.94**	**31,786.25**	**61.70**
Equity and liabilities			
Provisions for pensions and similar obligations	1,021.98	1,021.98	0.00
Non-current liabilities	**8,894.18**	**8,894.18**	**0.00**
Trade payables	4,913.91	4,913.91	0.00
Other liabilities	1,189.07	1,189.07	0.00
Current liabilities	**8,257.40**	**8,257.40**	**0.00**
Liabilities associated with assets held for sale	151.02	89.33	61.70
Total equity and liabilities	**31,847.94**	**31,786.25**	**61.70**

Changes in the consolidated Group

Compared with the consolidated financial statements as of December 31, 2013, the consolidated Group changed as follows:

In **E&P**, OMV Oystercatcher Exploration GmbH, OMV East Abu Dhabi Exploration GmbH and OMV (Namibia) Exploration GmbH, all based in Vienna, were included starting from January 1, 2014.

OMV (AFRICA) Exploration & Production GmbH, based in Vienna, was included starting with January 16, 2014.

OMV (Mandabe) Exploration GmbH and OMV (Berenty) Exploration GmbH, both based in Vienna, were included starting from January 20, 2014.

OMV (Mbeli) Exploration GmbH and OMV (Ntsina) Exploration GmbH, both based in Vienna, were included starting from January 30, 2014.

OMV (Manga) Exploration GmbH and OMV (Gnondo) Exploration GmbH, both based in Vienna, were included starting from February 2, 2014.

OMV Offshore (NAMIBIA) GmbH, based in Vienna, was included starting from February 12, 2014.

OMV (WEST AFRICA) Exploration & Production GmbH, based in Vienna, was included starting with April 1, 2014.

OMV Anaguid Ltd. and OMV South Tunisia Ltd., both based in Grand Cayman, were liquidated as of June 6, 2014. OMV Dorra Limited, based in Road Town, was liquidated as of July 10, 2014. There was no effect on the Group's financial statements as the assets and liabilities were transferred to another Group company based in Tunisia before the liquiditation.

OMV increased its interest in exploration licences in the Cambo area, UK, by acquiring shares in Cambo North Sea Ltd., based in Cayman Islands, in a transaction closed on September 11, 2014. As the assets acquired did not constitute a business as defined in IFRS 3, the transaction has been accounted for as an asset acquisition. The related assets were transferred to OMV (U.K.) Limited and Cambo North Sea Ltd. was liquidated on December 31, 2014.

OMV (Manga) Exploration S.A., based in Libreville, was included starting from September 8, 2014.

OMV (Gnondo) Exploration S.A., based in Libreville, was included starting from October 6, 2014.

OMV (Mbeli) Exploration S.A. and OMV (Ntsina) Exploration S.A, both based in Libreville, were included starting from October 10, 2014.

OMV Exploration & Production Limited, based in Douglas, OMV Rovi Gmbh and OMV Sarta GmbH, both based in Vienna, and PEI Venezuela Gesellschaft mit beschränkter Haftung, based in Burghausen, were deconsolidated as of December 31, 2014.

In **G&P**, EGBV Beteiligungsverwaltung GmbH, based in Vienna, and OMV Gas Germany GmbH, based in Düsseldorf, were deconsolidated as of December 31, 2014.

In **R&M**, BAYERNOIL Raffineriegesellschaft mbH, based in Vohburg, was included starting with January 1, 2013 further to the implementation of IFRS 11 "Joint Arrangements" until it was sold on June 30, 2014.

The partial sale of Marmara Depoluk Hizmetleri ve Ticaret Anonim Sirketi, based in Istanbul, on June 16, 2014, led to the classification as a joint operation and a change in the consolidation method, only OMV's share of the assets and liabilities as well as income and expense being now recognized in the Group financial statements.

OMV Supply & Trading Limited, based in London, was included starting with December 1, 2014.

OMV Supply & Trading Singapore PTE LTD., based in Singapore, was deconsolidated as of December 31, 2014.

In **Co&O**, OMV Petrom Global Solutions SRL, based in Bucharest, was included starting with January 15, 2014.

Income statement (unaudited)

Q3/14	Q4/14	Q4/13	Consolidated income statement in EUR mn [1]	2014	2013
9,097.97	7,682.91	10,371.33	Sales revenues	35,912.50	42,413.79
(83.48)	(95.46)	(86.45)	Direct selling expenses	(342.15)	(343.49)
(7,903.03)	(7,514.15)	(9,461.27)	Production costs of sales	(32,503.64)	(37,698.95)
1,111.46	**73.31**	**823.61**	**Gross profit**	**3,066.71**	**4,371.36**
69.49	98.95	96.68	Other operating income	313.88	705.32
(239.73)	(271.84)	(229.41)	Selling expenses	(949.63)	(979.84)
(95.38)	(102.95)	(93.15)	Administrative expenses	(416.01)	(427.18)
(138.21)	(63.65)	(221.48)	Exploration expenses	(459.53)	(513.05)
(4.32)	(14.23)	(6.22)	Research and development expenses	(24.99)	(16.94)
(132.85)	(143.22)	(271.09)	Other operating expenses	(475.99)	(537.42)
570.47	**(423.63)**	**98.93**	**Earnings before interest and taxes (EBIT)**	**1,054.43**	**2,602.26**
65.19	22.75	53.01	Income from equity-accounted investments	179.94	169.69
66.67	50.69	53.18	thereof Borealis	205.26	151.99
0.37	0.14	4.53	Dividend income	16.35	10.68
10.79	6.89	8.35	Interest income	32.92	66.72
(101.52)	(87.57)	(77.11)	Interest expenses	(362.50)	(303.97)
(5.80)	(11.84)	(69.12)	Other financial income and expenses	(43.51)	(254.59)
(30.97)	**(69.63)**	**(80.34)**	**Net financial result**	**(176.81)**	**(311.47)**
539.49	**(493.26)**	**18.58**	**Profit from ordinary activities**	**877.62**	**2,290.79**
(195.00)	149.64	40.79	Taxes on income	(264.19)	(562.22)
344.49	**(343.62)**	**59.37**	**Net income for the period**	**613.43**	**1,728.57**
232.45	**(308.21)**	**(77.51)**	**thereof attributable to stockholders of the parent**	**356.79**	**1,162.35**
9.57	9.57	9.57	thereof attributable to hybrid capital owners	37.97	37.97
102.47	(44.98)	127.32	thereof attributable to non-controlling interests	218.67	528.25
0.71	**(0.94)**	**(0.24)**	**Basic earnings per share in EUR**	**1.09**	**3.56**
0.71	(0.94)	(0.24)	Diluted earnings per share in EUR	1.09	3.55
–	**–**	**–**	**Dividend per share in EUR [2]**	**1.25**	**1.25**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

[2] 2014: As proposed by the Executive Board. Subject to approval by the Supervisory Board and the Annual General Meeting 2015

Statement of comprehensive income (condensed, unaudited)

Q3/14	Q4/14	Q4/13	in EUR mn	2014	2013
344.49	**(343.62)**	**59.37**	**Net income for the period**	**613.43**	**1,728.57**
283.72	(198.57)	(341.02)	Exchange differences from translation of foreign operations	310.64	(885.58)
0.34	0.27	0.15	Gains/(losses) on available-for-sale financial assets	0.38	(2.31)
(14.84)	(41.92)	(0.16)	Gains/(losses) on hedges	(41.75)	(16.70)
53.41	21.66	(19.35)	Share of other comprehensive income of equity-accounted investments	67.42	(33.71)
322.63	**(218.56)**	**(360.38)**	**Total of items that may be reclassified ("recycled") subsequently to the income statement**	**336.69**	**(938.30)**
0.00	(145.35)	(98.31)	Remeasurement gains/(losses) on defined benefit plans	(145.35)	(98.31)
0.00	(21.97)	(0.30)	Share of other comprehensive income of equity-accounted investments	(21.97)	(0.30)
0.00	**(167.32)**	**(98.61)**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**(167.32)**	**(98.61)**
0.87	7.94	3.59	Income taxes relating to items that may be reclassified ("recycled") subsequently to the income statement	3.37	9.46
(0.08)	(55.62)	25.08	Income taxes relating to items that will not be reclassified ("recycled") subsequently to the income statement	(55.71)	25.18
0.78	**(47.69)**	**28.68**	**Total income taxes relating to components of other comprehensive income**	**(52.34)**	**34.64**
323.42	**(433.57)**	**(430.31)**	**Other comprehensive income for the period, net of tax**	**117.03**	**(1,002.27)**
667.91	**(777.19)**	**(370.94)**	**Total comprehensive income for the period**	**730.46**	**726.29**
580.62	(689.59)	(501.47)	thereof attributable to stockholders of the parent	485.85	179.79
9.57	9.57	9.57	thereof attributable to hybrid capital owners	37.97	37.97
77.72	(97.17)	120.96	thereof attributable to non-controlling interests	206.64	508.54

Notes to the income statement

Fourth quarter 2014 (Q4/14) vs. fourth quarter 2013 (Q4/13)

Consolidated sales decreased by 26% vs. Q4/13, mainly due to lower G&P sales. The **Group's reported EBIT** was at EUR (424) mn, below Q4/13 (EUR 99 mn), mainly driven by a lower R&M result due to the impairments in Petrol Ofisi and a lower G&P result due to the impairments of the Brazi power plant and of the goodwill related to the Petrol Ofisi acquisition. **OMV Petrom group's reported EBIT** was at EUR (17) mn, below Q4/13 (EUR 312 mn), mainly due to a lower E&P result mainly affected by a lower oil price and a lower G&P result, due to the impairment of the Brazi power plant. **Net special items** of EUR (672) mn were recorded in Q4/14, mainly resulting from the impairments related to Petrol Ofisi and the Brazi power plant. Negative **CCS effects** of EUR (296) mn were recognized in Q4/14 due to the decrease of oil prices. **Clean CCS EBIT** increased from EUR 443 mn in Q4/13 to EUR 545 mn. OMV Petrom's contribution to the Group's clean CCS EBIT was EUR 239 mn, 23% lower vs. Q4/13. The **net financial result** of EUR (70) mn in Q4/14 improved slightly compared to the EUR (80) mn reported in Q4/13, mainly due to a better FX result partly compensated by lower income from equity-accounted investments.

Current **taxes** on Group income of EUR (64) mn and deferred taxes of EUR 214 mn were recognized in Q4/14. The **effective tax rate** in Q4/14 was 30% (Q4/13: (219)%). The relatively small result in Q4/13 led to an extraordinary high and negative effective tax rate.

Net income attributable to stockholders was EUR (308) mn vs. EUR (78) mn in Q4/13. Minority and hybrid interests were EUR (35) mn (Q4/13: EUR 137 mn). **Clean CCS net income attributable to stockholders** was EUR 348 mn (Q4/13: EUR 178 mn). **EPS** for the quarter was at EUR (0.94) and **clean CCS EPS** was at EUR 1.07 (Q4/13: EUR (0.24) and EUR 0.55 respectively).

Fourth quarter 2014 (Q4/14) vs. third quarter 2014 (Q3/14)

Consolidated sales decreased by 16%, mainly due to lower sales volumes in R&M, driven by seasonally lower marketing sales volumes as well as the planned general shutdown at the Burghausen refinery. The Group's reported EBIT was at EUR (424) mn, significantly lower than in Q3/14 (EUR 570 mn) as Q4/14 was negatively impacted by a lower R&M result due to the impairments in Petrol Ofisi, a lower G&P result due to the impairment of Brazi power plant as well as a lower E&P result mainly driven by the lower oil price. Clean CCS EBIT decreased by 17%, from EUR 656 mn in Q3/14 to EUR 545 mn.The net financial result was below last quarter, mainly driven by lower income from equity-accounted investments.

The effective tax rate in Q4/14 was 30% compared to 36% in Q3/14. The lower effective tax rate in Q4/14 was driven to a large extent by the quarter´s negative result combined with the results contribution from highly taxed countries. Net income attributable to stockholders was EUR (308) mn (Q3/14: EUR 232 mn). Clean CCS net income attributable to stockholders increased to EUR 348 mn vs. EUR 281 mn in Q3/14.

January to December 2014 vs. January to December 2013

Consolidated **sales** decreased by 15% vs. 2013, mainly driven by lower G&P sales. The **Group's reported EBIT** was below 2013, at EUR 1,054 mn, weighed down by a lower R&M result due to the impairments in Petrol Ofisi, a lower E&P result mainly driven by lower oil prices as well as the lower G&P result due to the impairment of the Brazi power plant . **Petrom's contribution to the reported EBIT** decreased by 45% to EUR 740 mn vs. the previous year, driven by a lower E&P result, mainly due to the the impairments of the TOC asset in Kazakhstan, as well as a lower G&P result, due to the impairment of the Brazi power plant in Romania. **Net special items** of EUR (822) mn (2013: EUR 31 mn) were mainly related to impairments of Petrol Ofisi in Turkey, the Brazi power plant in Romania and E&P assets in Kazakhstan. Negative **CCS effects** of EUR (361) mn were recognized (2013: EUR (73) mn). **Clean CCS EBIT** decreased by 15% to EUR 2,238 mn. Petrom's contribution was EUR 1,160 mn, 15% below 2013 (EUR 1,362 mn).

In 2014, the **net financial result** of EUR (177) mn was above the level in 2013 (EUR (311) mn), mainly driven by a better FX result.

The Group recognized current **taxes** on income of EUR (515) mn and deferred taxes of EUR 251 mn in 2014. The **effective tax rate** was 30% in 2014 (2013: 25%). The higher effective tax rate in 2014 mainly results from higher contributions from Norway.

Net income attributable to stockholders was at EUR 357 mn, below the 2013 level (EUR 1,162 mn). Minority and hybrid interests were EUR 257 mn (2013: EUR 566 mn). **Clean CCS net income attributable to stockholders** was EUR 1,132 mn (2013: EUR 1,112 mn). **EPS** was EUR 1.09, **clean CCS EPS** was EUR 3.47 (2013: EUR 3.56 and EUR 3.41 respectively).

Balance sheet, capital expenditure and gearing (unaudited)

Consolidated balance sheet in EUR mn [1]	Dec. 31, 2014	Dec. 31, 2013
Assets		
Intangible assets	3,527.81	3,596.92
Property, plant and equipment	18,499.90	17,050.76
Equity-accounted investments	2,131.09	1,853.14
Other financial assets	815.94	634.60
Other assets	116.88	113.26
Deferred taxes	455.90	392.34
Non-current assets	**25,547.53**	**23,641.01**
Inventories	2,230.78	2,455.51
Trade receivables	3,041.68	3,270.32
Other financial assets	1,782.22	751.70
Income tax receivables	81.13	81.67
Other assets	513.57	299.39
Cash and cash equivalents	648.70	704.92
Current assets	**8,298.08**	**7,563.51**
Assets held for sale	92.79	643.43
Total assets	**33,938.40**	**31,847.94**
Equity and liabilities		
Capital stock	327.27	327.27
Hybrid capital	740.79	740.79
Reserves	10,602.17	10,545.84
OMV equity of the parent	11,670.23	11,613.91
Non-controlling interests	2,931.54	2,931.43
Equity	**14,601.77**	**14,545.34**
Provisions for pensions and similar obligations	1,115.49	1,021.98
Bonds	3,967.27	3,317.82
Interest-bearing debts	674.36	581.29
Provisions for decommissioning and restoration obligations	3,148.43	2,764.54
Other provisions	329.45	305.80
Other financial liabilities	466.47	223.57
Other liabilities	175.87	6.34
Deferred taxes	567.72	672.84
Non-current liabilities	**10,445.05**	**8,894.18**
Trade payables	4,330.28	4,913.91
Bonds	159.26	778.21
Interest-bearing debts	438.97	217.42
Provisions for income taxes	285.66	275.89
Provisions for decommissioning and restoration obligations	77.90	84.02
Other provisions	474.42	415.41
Other financial liabilities	1,610.06	383.48
Other liabilities	1,486.49	1,189.07
Current liabilities	**8,863.06**	**8,257.40**
Liabilities associated with assets held for sale	28.52	151.02
Total equity and liabilities	**33,938.40**	**31,847.94**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Notes to the balance sheet as of December 31, 2014

Capital expenditure decreased to EUR 3,832 mn (2013: EUR 5,239 mn), as the 2013 investments included the purchase of Statoil assets.

E&P invested EUR 2,951 mn (2013: EUR 4,431 mn) mainly in field redevelopments, drilling and workover activities in Romania and field developments in Norway and the UK. CAPEX in the **G&P** business segment amounted to EUR 243 mn (2013: EUR 270 mn) and was mainly related to the gas storage Etzel in Germany. CAPEX in the **R&M** business segment amounted to EUR 607 mn (2013: EUR 506 mn), mainly comprising investments in the construction of the butadiene plant in Burghausen and the modernization of the Petrobrazi refinery in Romania. CAPEX in the **Co&O** segment was EUR 31 mn (2013: EUR 32 mn).

Compared to year-end 2013, **total assets** increased by EUR 2,090 mn to EUR 33,938 mn. Increasing effects came mainly from the rise in property, plant and equipment, as a result of the significant investments made.

Equity remained stable in comparison to the previous year. The Group's equity ratio decreased to 43% as of December 31, 2014, compared with the end of 2013 (46%).

The **total number of own shares** held by the Company as of December 31, 2014, amounted to 1,015,102 (December 31, 2013: 1,038,404).

As of December 31, 2014, short- and long-term borrowings, bonds and finance leases amounted to EUR 5,551 mn (December 31, 2013: EUR 5,076 mn), thereof EUR 300 mn liabilities for finance leases (December 31, 2013: EUR 182 mn).

On November 10, 2014, OMV issued a EUR 750 mn Eurobond with a coupon of 0.6% and a maturity date of November 19, 2018.

The cash position decreased to EUR 649 mn (December 31, 2013: EUR 705 mn).

Net debt increased to EUR 4,902 mn compared to EUR 4,371 mn at the end of 2013, which is mainly attributable to the increase of short-term financing and finance leases. On December 31, 2014, the **gearing ratio** stood at 33.6% (December 31, 2013: 30.1%).

Cash flows (condensed, unaudited)

Q3/14	Q4/14	Q4/13	Summarized statement of cash flows in EUR mn [1]	2014	2013
344.49	**(343.62)**	**59.37**	**Net income for the period**	**613.43**	**1,728.57**
641.48	1,169.07	742.61	Depreciation and amortization including write-ups	3,055.93	2,289.32
34.87	(213.53)	(98.30)	Deferred taxes	(250.60)	(130.72)
1.58	3.37	5.56	Losses/(gains) on the disposal of non-current assets	5.91	16.60
(2.35)	(11.11)	1.21	Net change in long-term provisions	(13.54)	(38.42)
(81.45)	24.15	120.03	Other adjustments	(149.61)	(389.16)
938.63	**628.32**	**830.48**	**Sources of funds**	**3,261.52**	**3,476.18**
243.77	242.94	(115.74)	(Increase)/decrease in inventories	271.41	108.37
11.04	335.82	(149.53)	(Increase)/decrease in receivables	183.89	7.22
(503.13)	92.61	(259.05)	(Decrease)/increase in liabilities	(135.48)	536.30
(55.84)	145.18	120.95	(Decrease)/increase in short-term provisions	84.81	(4.54)
634.47	**1,444.85**	**427.11**	**Net cash from operating activities**	**3,666.15**	**4,123.53**
			Investments		
(1,108.07)	(968.07)	(2,860.24)	Intangible assets and property, plant and equipment	(3,833.84)	(4,768.16)
(16.23)	(30.65)	(5.89)	Investments, loans and other financial assets including changes in short-term financial assets	(76.20)	(48.17)
			Disposals		
35.02	51.48	29.26	Proceeds from sale of non-current assets	175.34	89.00
37.39	0.00	3.96	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	341.03	746.04
(1,051.89)	**(947.24)**	**(2,832.92)**	**Net cash from investing activities**	**(3,393.67)**	**(3,981.29)**
(17.48)	875.41	351.27	(Decrease)/increase in long-term borrowings	39.24	42.02
0.00	(23.73)	(99.40)	Change in non-controlling interest	(23.73)	(133.68)
422.02	(1,122.62)	20.39	(Decrease)/increase in short-term borrowings	291.81	78.34
(13.39)	(3.52)	(2.13)	Dividends paid	(649.61)	(627.27)
391.15	**(274.46)**	**270.13**	**Net cash from financing activities**	**(342.29)**	**(640.59)**
3.35	5.74	(3.07)	Effect of exchange rate changes on cash and cash equivalents	13.59	(24.02)
(22.91)	**228.90**	**(2,138.74)**	**Net (decrease)/increase in cash and cash equivalents**	**(56.23)**	**(522.38)**
442.71	419.80	2,843.66	Cash and cash equivalents at beginning of period	704.92	1,227.30
419.80	**648.70**	**704.92**	**Cash and cash equivalents at end of period**	**648.70**	**704.92**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Notes to the cash flows

In 2014, the **inflow of funds** from net income, adjusted for non-cash items such as depreciation, net change in long-term provisions, non-cash income from investments and other positions was EUR 3,262 mn (2013: EUR 3,476 mn). In 2013, the non-cash position included the gain from the sale of LMG Lagermanagement GmbH, a company which holds and manages a major part of R&M’s Austrian compulsory emergency stocks. **Net working capital components** in the cash flow statement generated a cash inflow of EUR 405 mn (2013: EUR 647 mn), which led to a EUR 457 mn decrease in **cash flow from operating activities** as compared to 2013, reaching EUR 3,666 mn. The higher contribution from working capital components in 2013 is mainly a result of one-off effects from working capital improvement measures initially implemented in 2013. These measures were continued in 2014 but with a lower impact.

In 2014, **net cash used in investing activities** amounted to EUR 3,394 mn (2013: EUR 3,981 mn), mainly related to the investments in Romania, Norway and the UK. Apart from the payments for investments in intangible assets and property, plant and equipment (EUR 3,834 mn), the closure of the sale of the stake in Bayernoil together with other divestments led to a significant net cash inflow.

Free cash flow (defined as net cash from operating activities less net cash used in investing activities) showed an inflow of funds of EUR 272 mn (2013: EUR 142 mn). **Free cash flow less dividend payments** resulted in a cash outflow of EUR 377 mn (2013: EUR 485 mn).

Cash flow from financing activities reflected a net outflow of funds amounting to EUR 342 mn (2013: EUR 641 mn), mainly related to the repayments of EUR 702 mn Eurobonds in April and to the dividends paid during the period, partially compensated by a new EUR 750 mn Eurobond issued in November and utilization of short-term money market lines.

Statement of changes in equity (condensed, unaudited)

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2014	**327.27**	**1,498.22**	**740.79**	**10,471.22**	**(1,412.20)**	**(11.40)**	**11,613.91**	**2,931.43**	**14,545.34**
Net income for the period				394.76			394.76	218.67	613.43
Other comprehensive income for the period				(198.95)	328.01		129.06	(12.03)	117.03
Total comprehensive income for the period				**195.81**	**328.01**		**523.82**	**206.64**	**730.46**
Dividend distribution and hybrid coupon				(458.45)			(458.45)	(194.23)	(652.68)
Disposal of treasury shares		0.51				0.26	0.77		0.77
Share-based payments		3.85					3.85		3.85
Increase/(decrease) in non-controlling interests				(13.66)			(13.66)	(12.30)	(25.96)
December 31, 2014	**327.27**	**1,502.58**	**740.79**	**10,194.92**	**(1,084.19)**	**(11.15)**	**11,670.23**	**2,931.54**	**14,601.77**

in EUR mn	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Other reserves [1]	Treasury shares	OMV equity of the parent	Non-controlling interests	Total equity
January 1, 2013	**327.27**	**1,495.80**	**740.79**	**9,853.10**	**(502.66)**	**(11.85)**	**11,902.46**	**2,627.51**	**14,529.97**
Net income for the period				1,200.32			1,200.32	528.25	1,728.57
Other comprehensive income for the period				(73.03)	(909.54)		(982.56)	(19.71)	(1,002.27)
Total comprehensive income for the period				**1,127.29**	**(909.54)**		**217.75**	**508.54**	**726.29**
Dividend distribution and hybrid coupon				(442.11)			(442.11)	(187.83)	(629.93)
Tax effects on transactions with owners				12.66			12.66		12.66
Disposal of treasury shares		0.90				0.44	1.34		1.34
Share-based payments		1.52		0.54			2.07		2.07
Increase/(decrease) in non-controlling interests				(80.27)			(80.27)	(16.79)	(97.06)
December 31, 2013	**327.27**	**1,498.22**	**740.79**	**10,471.22**	**(1,412.20)**	**(11.40)**	**11,613.91**	**2,931.43**	**14,545.34**

[1] Other reserves contain exchange differences from the translation of foreign operations, unrealized gains and losses from hedges and available-for-sale financial assets as well as the share of other comprehensive income of equity-accounted investments

Dividends and interest on hybrid capital

On May 14, 2014, the Annual General Meeting approved the payment of an increased dividend of EUR 1.25 per share, resulting in a total dividend payment of EUR 408 mn to OMV Aktiengesellschaft shareholders. Dividend distributions to minorities amounted to EUR 194 mn 2014. The interest payment to hybrid capital owners amounted to EUR 51 mn.

Segment reporting

Intersegmental sales

Q3/14	Q4/14	Q4/13	Δ%	in EUR mn	2014	2013	Δ%
1,109.24	983.32	1,067.18	(8)	Exploration and Production	4,283.94	4,335.75	(1)
37.32	50.07	51.88	(3)	Gas and Power	166.51	200.56	(17)
10.76	10.07	13.36	(25)	Refining and Marketing	42.84	53.91	(21)
105.70	105.56	101.78	4	Corporate and Other	416.18	395.01	5
1,263.02	**1,149.01**	**1,234.21**	**(7)**	**OMV Group**	**4,909.48**	**4,985.23**	**(2)**

Sales to external customers

Q3/14	Q4/14	Q4/13	Δ%	in EUR mn [1]	2014	2013	Δ%
354.39	383.04	178.96	114	Exploration and Production	1,489.30	1,042.73	43
1,295.45	1,218.70	3,374.49	(64)	Gas and Power	6,632.25	12,035.36	(45)
7,447.21	6,080.39	6,817.80	(11)	Refining and Marketing	27,787.05	29,330.35	(5)
0.94	0.78	0.08	n.m.	Corporate and Other	3.91	5.35	(27)
9,097.98	**7,682.91**	**10,371.33**	**(26)**	**OMV Group**	**35,912.50**	**42,413.79**	**(15)**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Total sales (not consolidated)

Q3/14	Q4/14	Q4/13	Δ%	in EUR mn [1]	2014	2013	Δ%
1,463.63	1,366.35	1,246.14	10	Exploration and Production	5,773.24	5,378.48	7
1,332.77	1,268.77	3,426.37	(63)	Gas and Power	6,798.76	12,235.92	(44)
7,457.96	6,090.46	6,831.16	(11)	Refining and Marketing	27,829.89	29,384.26	(5)
106.64	106.34	101.86	4	Corporate and Other	420.09	400.36	5
10,361.00	**8,831.92**	**11,605.53**	**(24)**	**OMV Group**	**40,821.98**	**47,399.02**	**(14)**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”

Segment and Group profit

Q3/14	Q4/14	Q4/13	Δ%	in EUR mn [1]	2014	2013	Δ%
434.82	219.67	209.36	5	EBIT Exploration and Production [2]	1,466.13	1,989.58	(26)
17.47	(258.10)	(47.32)	n.m.	EBIT Gas and Power	(162.49)	0.57	n.m.
138.74	(527.74)	(71.85)	n.m.	EBIT Refining and Marketing	(290.15)	658.13	n.m.
(11.47)	(18.53)	(17.43)	6	EBIT Corporate and Other	(63.02)	(52.91)	19
579.56	(584.70)	72.76	n.m.	EBIT segment total	950.47	2,595.37	(63)
(9.09)	161.08	26.17	n.m.	Consolidation: Elimination of intersegmental profits	103.96	6.89	n.m.
570.47	(423.63)	98.93	n.m.	OMV Group EBIT	1,054.43	2,602.26	(59)
(30.97)	(69.63)	(80.34)	(13)	Net financial result	(176.81)	(311.47)	(43)
539.49	**(493.26)**	**18.59**	**n.m.**	**OMV Group profit from ordinary activities**	**877.62**	**2,290.79**	**(62)**

[1] As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”. Further details are described in the subsection “Legal principles and general accounting policies”
[2] Before intersegmental profit elimination shown in the line “Consolidation”

Assets [1]

in EUR mn	Dec. 31, 2014	Dec. 31, 2013
Exploration and Production	14,618.90	12,831.03
Gas and Power	1,936.57	2,089.76
Refining and Marketing	5,263.06	5,486.21
Corporate and Other	209.19	240.67
Total	**22,027.71**	**20,647.67**

[1] Segment assets consist of intangible assets and property, plant and equipment

Other notes

Significant transactions with related parties

Business transactions in the form of supplies of goods and services take place on a constant and regular basis with the associated company Borealis AG.

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the following fair value measurement hierarchy:

Level 1: Using quoted prices in active markets for identical assets or liabilities.

Level 2: Using inputs for the asset or liability, other than quoted prices, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Using inputs for the asset or liability that are not based on observable market data such as prices, but on internal models or other valuation methods.

in EUR mn			Dec. 31, 2014			Dec. 31, 2013
Financial instruments on asset side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Investment funds	7.24	-	**7.24**	6.65		**6.65**
Bonds	79.26	-	**79.26**	118.56		**118.56**
Derivatives designated and effective as hedging instruments	-	184.39	**184.39**	-	37.36	**37.36**
Other derivatives	4.32	1,009.10	**1,013.42**	2.55	68.59	**71.14**
Total	**90.83**	**1,193.49**	**1,284.32**	**127.76**	**105.95**	**233.70**

in EUR mn			Dec. 31, 2014			Dec. 31, 2013
Financial instruments on liability side	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Liabilities on derivatives designated and effective as hedging instruments	-	232.17	**232.17**	-	41.63	**41.63**
Liabilities on other derivatives	25.86	979.57	**1,005.43**	0.13	62.76	**62.89**
Total	**25.86**	**1,211.74**	**1,237.61**	**0.13**	**104.39**	**104.52**

There are no Level 3 financial instruments used in OMV Group. There were no transfers between levels of the fair value hierarchy.

With the exception of investments in other companies valued at cost, for which no reliable estimates of their fair values can be made, the carrying amounts of financial assets are the fair values.

Bonds and other interest-bearing debts amounting to EUR 5,240 mn (December 31, 2013: EUR 4,895 mn) are valued at amortized cost. The estimated fair value of these liabilities was EUR 5,798 mn (December 31, 2013: EUR 5,135 mn). The carrying amount of other financial liabilities is effectively the same as their fair value, as they are predominantly short-term.

Subsequent events

Please refer to the explanations given within the section Outlook of the Directors' report.

Declaration of the management

We confirm to the best of our knowledge that the preliminary and unaudited consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Directors' report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

Vienna, February 19, 2015

The Executive Board

Gerhard Roiss
Chairman of the Executive Board
and Chief Executive Officer

David C. Davies
Deputy Chairman of the Executive Board
and Chief Financial Officer

Jaap Huijskes
Member of the Executive Board
Upstream

Manfred Leitner
Member of the Executive Board
Downstream

Further information

Abbreviations and definitions

bbl: barrel(s), i.e. approximately 159 liters; **bcf**: billion cubic feet; **bn**: billion; **boe**: barrel(s) of oil equivalent; **boe/d**: boe per day; **capital employed**: equity including non-controlling interests plus net debt; **CCS**: Current Cost of Supply; **Co&O**: Corporate and Other; **E&P**: Exploration and Production; **EPS**: Earnings Per Share; **EUR**: euro; **FX**: Foreign Exchange; **G&P**: Gas and Power; **gearing ratio**: Net debt divided by equity expressed as a percentage; **GWh:** Gigawatt hour(s); **kbbl, kbbl/d**: Thousand barrels, kbbl per day; **kboe, kboe/d**: Thousand barrel oil equivalent, kboe per day; **LNG**: Liquefied Natural Gas; **mn**: million; **MWh**: Megawatt hour(s); **n.a.**: not available; **n.m.**: not meaningful; **NGL**: Natural Gas Liquids; **NOPAT**: Net Operating Profit After Tax. Profit on ordinary activities after taxes plus net interest on net borrowings, +/– result from discontinued operations, +/– tax effect of adjustments; **R&M**: Refining and Marketing including petrochemicals; **ROFA**: Return On Fixed Assets. EBIT divided by average intangible and tangible assets expressed as a percentage; **ROACE**: Return On Average Capital Employed. NOPAT divided by average capital employed expressed as a percentage; **ROE**: Return On Equity. Net income for the year divided by average equity expressed as a percentage; **RON**: new Romanian leu; **t**: metric tonne(s); **TRY**: Turkish lira; **TWh**: Terawatt hour(s); **USD**: US dollar

For a full list of abbreviations and definitions please see the OMV Annual Report.

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Disclaimer regarding forward looking statements

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