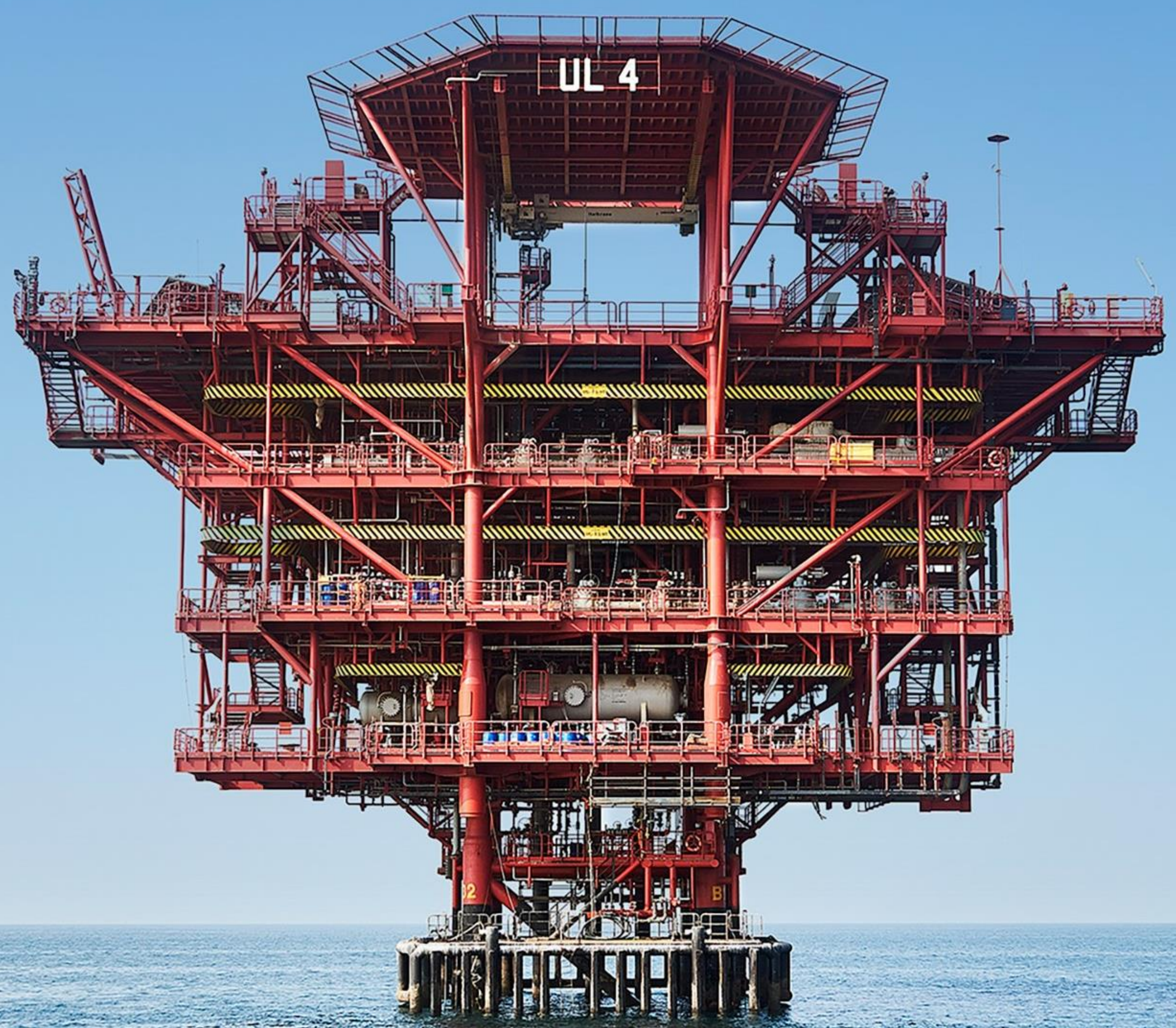
OMV Q1 2018 conference call

Rainer Seele
Chairman of the
Executive Board and CEO

Reinhard Florey
Chief Financial Officer

May 3, 2018



Umm Lulu offshore field in Abu Dhabi

Disclaimer

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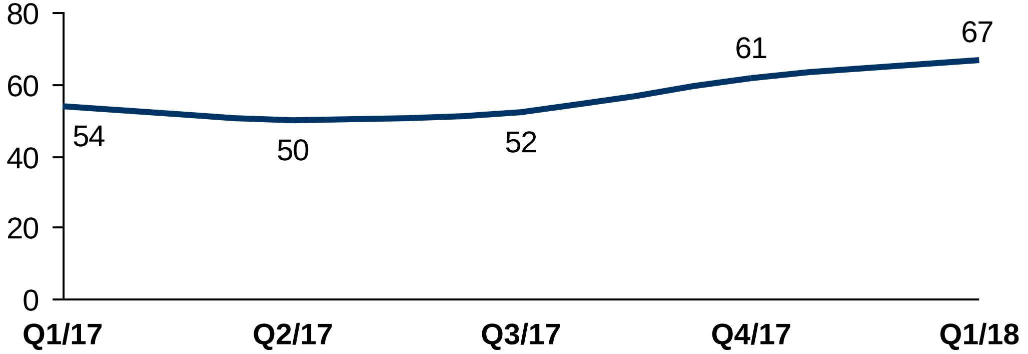
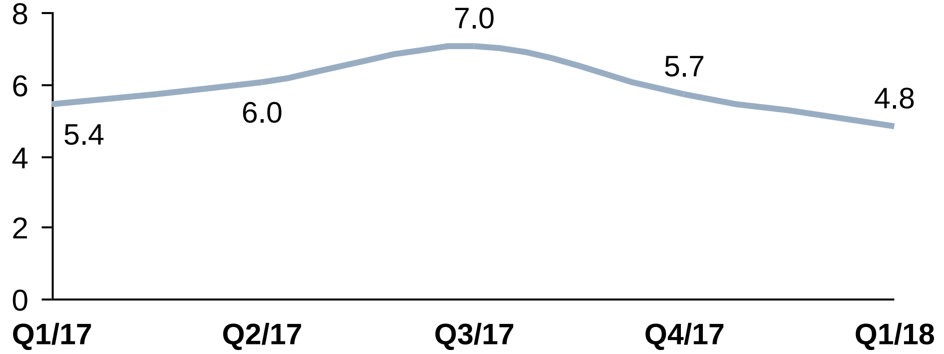
Macro environment – Higher oil prices, lower refining margins

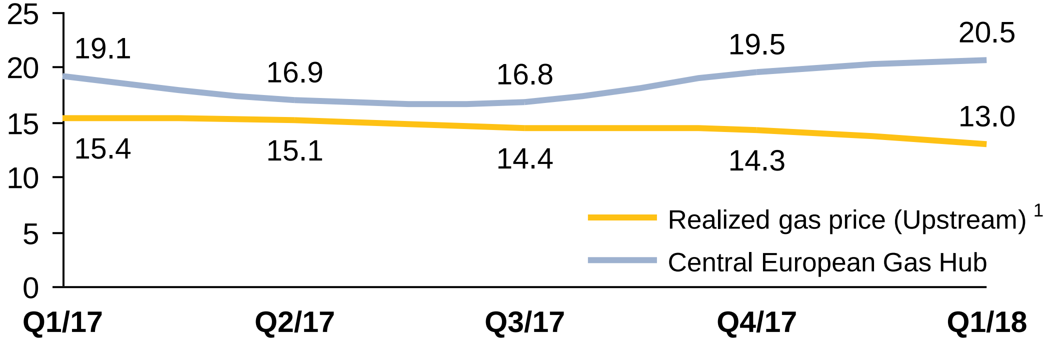
Oil price Brent
USD/bbl



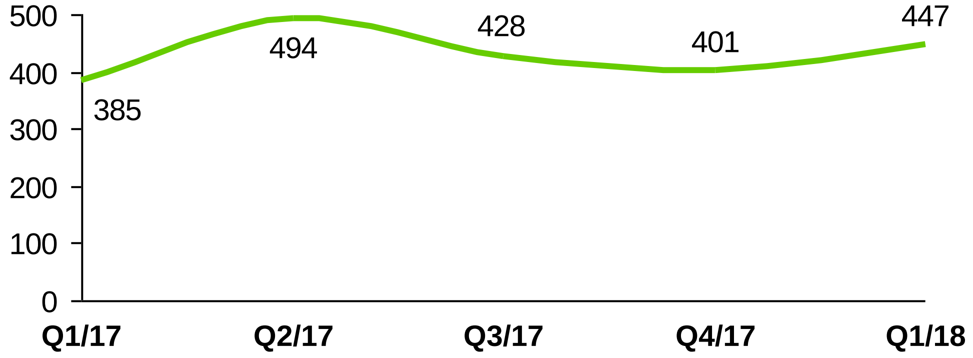
OMV indicator refining margin
USD/bbl



Gas prices
EUR/MWh



Ethylene/propylene net margin [2]
EUR/t



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

Key messages

OPERATIONAL PERFORMANCE

Clean CCS Operating Result at **EUR 818 mn**

Strong free cash flow generation of **EUR 538 mn**

Record production of **437 kboe/d**

COST DISCIPLINE

Production cost further reduced to **USD 7.4/boe**

New **efficiency program**: savings of EUR 100 mn by 2020 versus 2017

PORTFOLIO MANAGEMENT

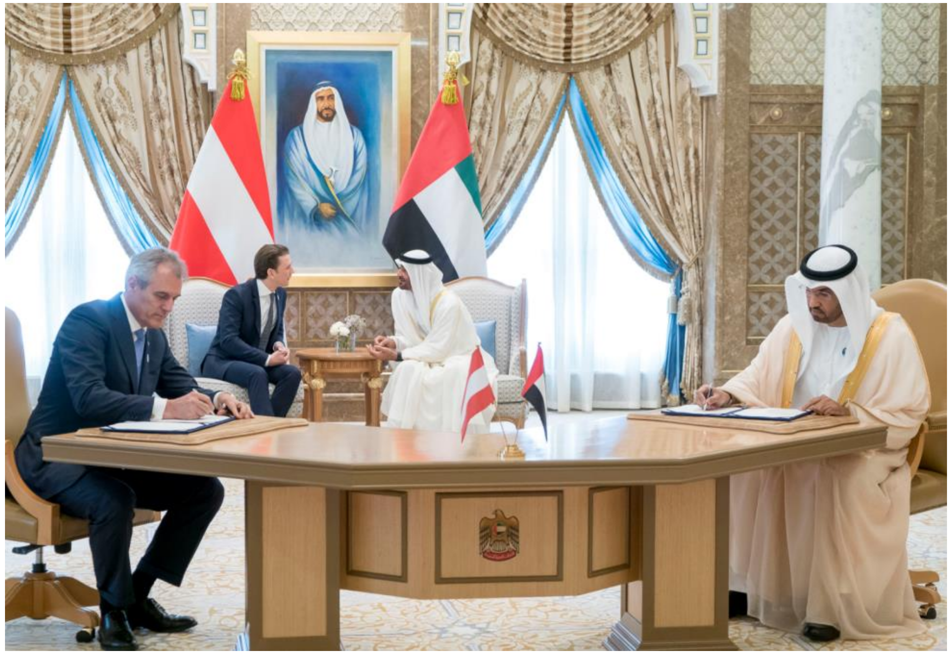
Established a material position in **Abu Dhabi**

Expanded position in **New Zealand**

Divested Upstream business in **Pakistan**

OMV

Acquisition of a 20% stake in two offshore fields in Abu Dhabi from ADNOC



Signing ceremony OMV & ADNOC
Photo credit: Rashed Al Mansoori, Crown Prince Court

Front f.l.t.r.: Rainer Seele (CEO OMV Group) and HE Dr Sultan Ahmed Al Jaber (UAE Minister of State, Chairman of Masdar and CEO of ADNOC Group); Back f.l.t.r.: Sebastian Kurz (Chancellor of Austria) and HH Sheikh Mohamed bin Zayed Al Nahyan (Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces)

- OMV signed a concession agreement for the acquisition of a 20% stake in two offshore oil fields from ADNOC:
  - **Satah Al Razboot (SARB)** including the satellite fields Bin Nasher and Al Bateel
  - **Umm Lulu**
- Commencement of concession on March 9, 2018
- Concession valid until March 8, 2058
- Participation fee of USD 1.5 bn

OMV

Abu Dhabi – High-quality assets with substantial cash generation

Adding 450 mn bbl to OMV's reserve base	▶ Substantially strengthening OMV's reserves base ▶ Upside potential from satellite fields
≥ 40 kbbl/d long-term plateau production (net to OMV)	▶ Plateau production to be reached early in the next decade ▶ Long-term plateau
Substantial free cash flow	▶ Long-term stable and substantial free cash flow ▶ Annual CAPEX of ~USD 150 mn in the first 5 years
Strengthening partnerships	▶ Strengthening strategic partnership with ADNOC ▶ Build material position in one of the world's richest region in hydrocarbons

OMV

Acquisition in New Zealand – Major step towards building Australasia into a new core region

- Acquisition of Shell's Upstream business in New Zealand:
  - Increased stake in **Pohokura** by 48% and in **Maui** by 83.75% (31 kboe/d in Jan-Feb 2018)
  - 60.98% interest in the Great South Basin exploration block
- OMV intends to assume operatorship in both joint ventures
- Purchase price USD 578 mn
- Effective date January 1, 2018
- Closing expected end 2018 [1]

Adding up to 100 mn boe of recoverable resources

Immediate production contribution at closing

Strong free cash flows

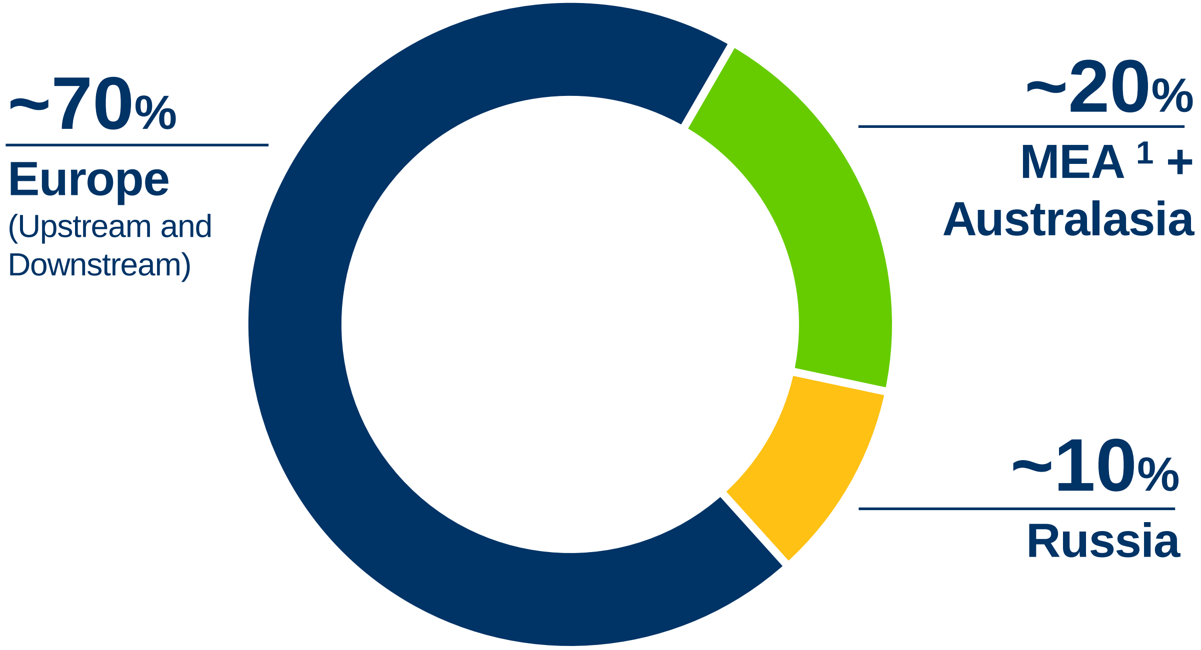
Major step towards building a new core region

[1] Subject to conditions, including New Zealand Commerce Act and Overseas Investment approvals

FPSO Raroa and Ensco drilling rig, Maari filed, New Zealand

Strengthened footprint in the Middle East Africa and Australasia

Group capital employed
based on 2017 capital employed plus Abu Dhabi and New Zealand acquisition

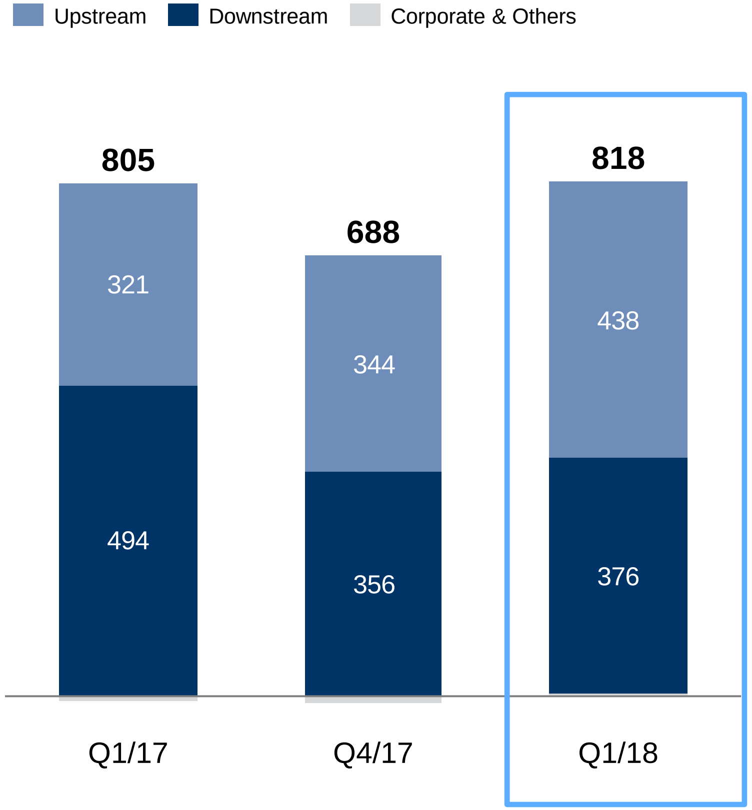


- Majority of the portfolio in European countries
- Doubled capital employed in the Middle East Africa and Australasia

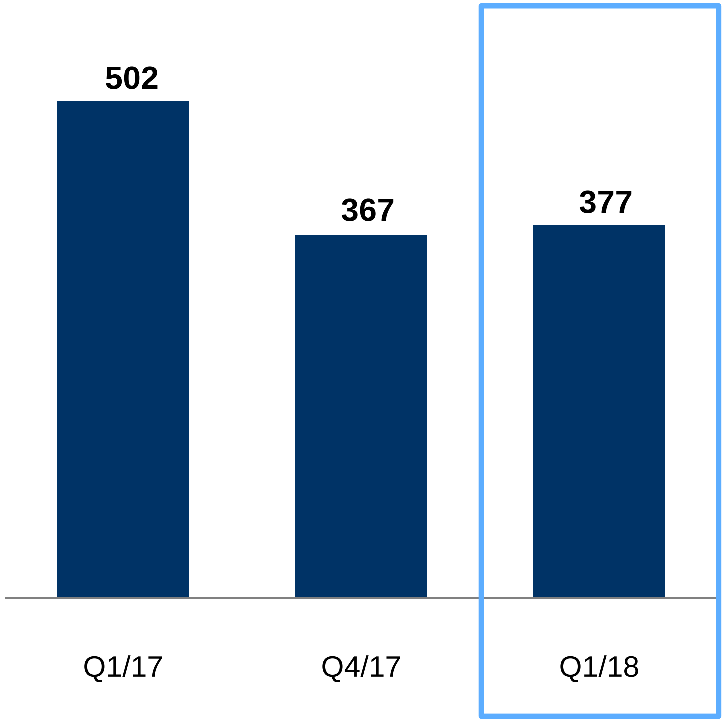
[1] Middle East Africa

Solid Group clean CCS Operating Result despite FX headwinds

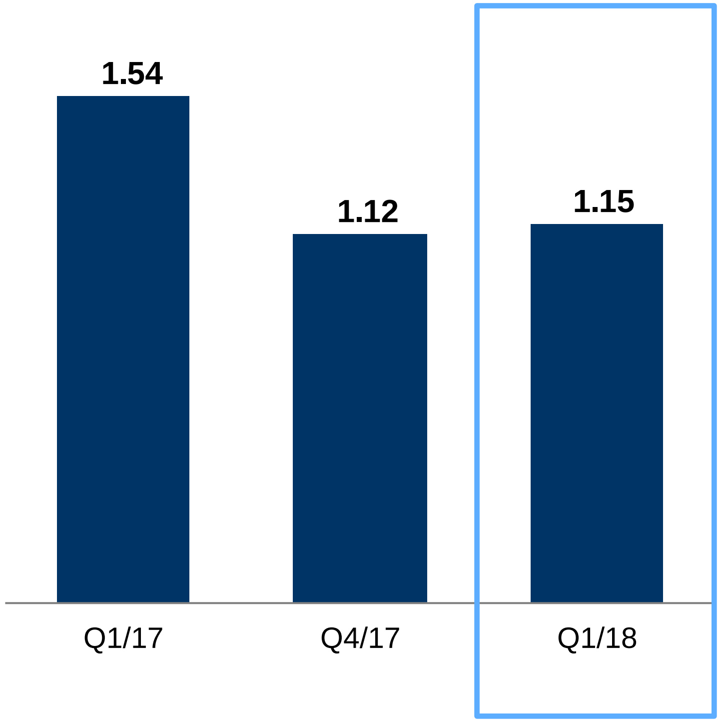
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR



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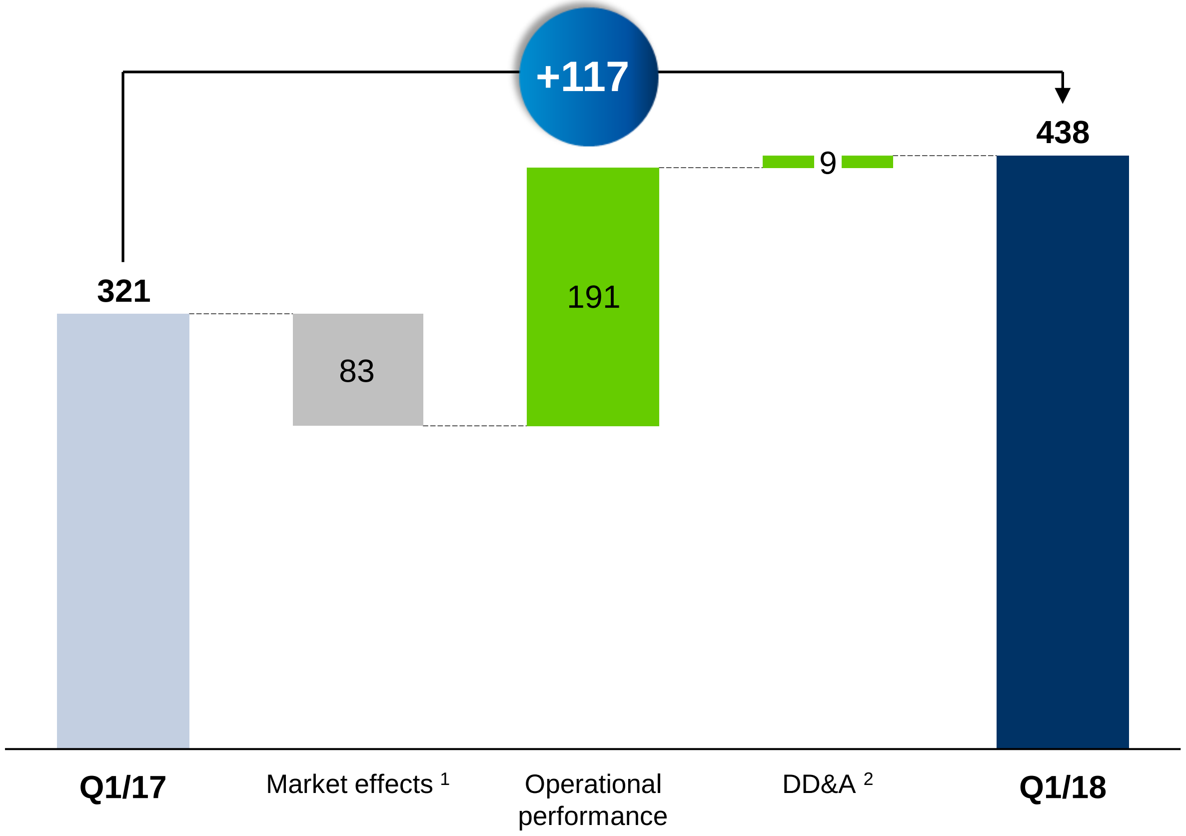
Upstream – Significantly higher result supported by oil prices and sales volumes

Clean Operating Result

EUR mn



Q1 2017 vs. Q1 2018

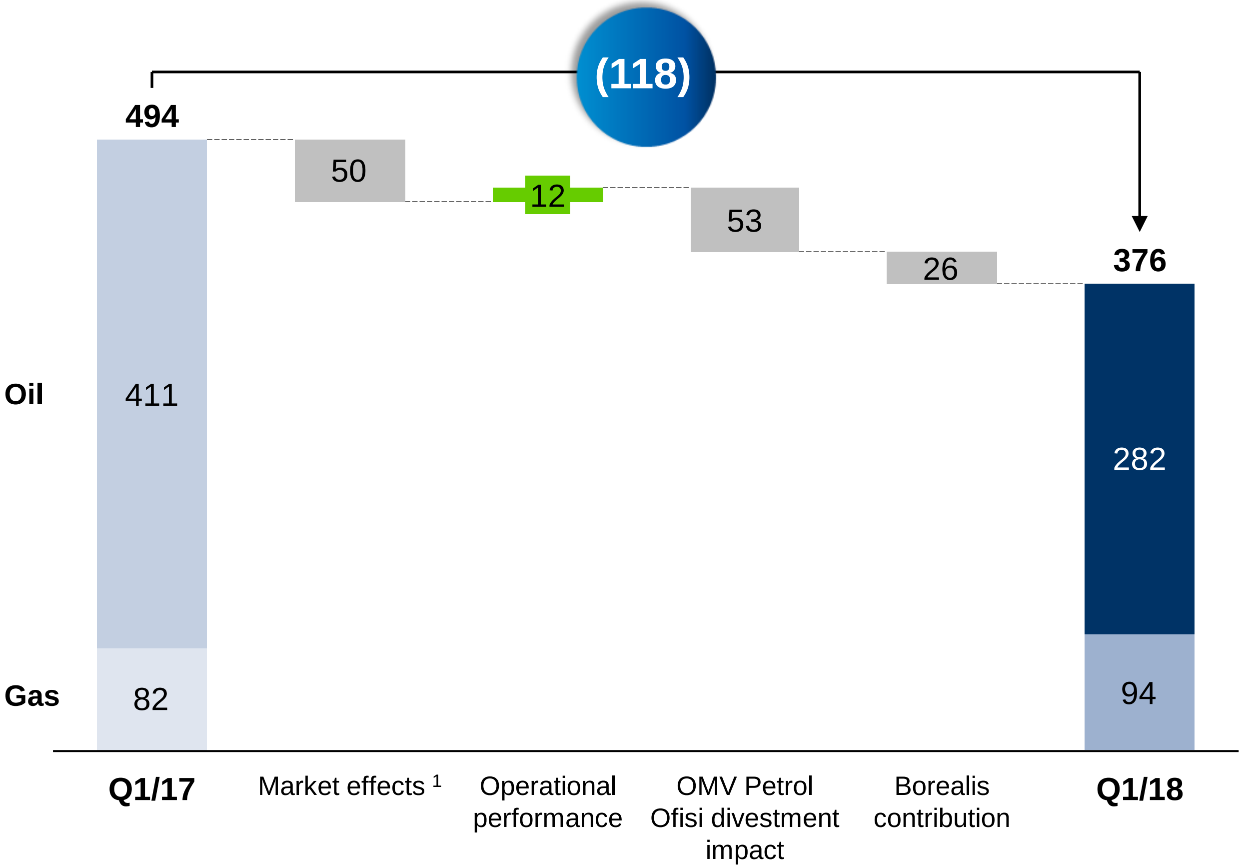
- Higher realized oil prices offset by weaker USD
  - Realized oil price increased by 15%
  - Realized gas price decreased by 16%
  - Realized hedging loss in Q1/18 of EUR (68) mn
  - Negative FX impact mainly due to weaker USD/EUR
- Record production of 437 kboe/d (+103 kboe/d)
  - Russia (+106 kboe/d)
  - Libya (+15 kboe/d)
- Sales volumes increased by 10 mn boe mainly due to acquisition of Yuzhno Russkoye and higher sales in Libya and Norway
- Production costs reduced to USD 7.4/boe (-17%)
- Lower depreciation reflects reserves revisions and classification of Pakistan as an asset held for sale

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

Downstream – High Downstream Gas result offset by lower refining margins

Clean CCS Operating Result

EUR mn



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

Q1 2017 vs. Q1 2018

Oil

- Lower refining margin (-12%) and negative FX impact
- Higher ethylene/propylene net margins (+16%); lower butadiene margins
- Strong refinery utilization rate (93%)
- Retail sales [2] and margins slightly increased
- Missing earnings of EUR 53 mn from OMV Petrol Ofisi divested in June 2017
  - Q1 2017 contribution from OMV Petrol Ofisi was supported by discontinued depreciation of EUR 37 mn
- Lower Borealis contribution due to lower polyolefin margins

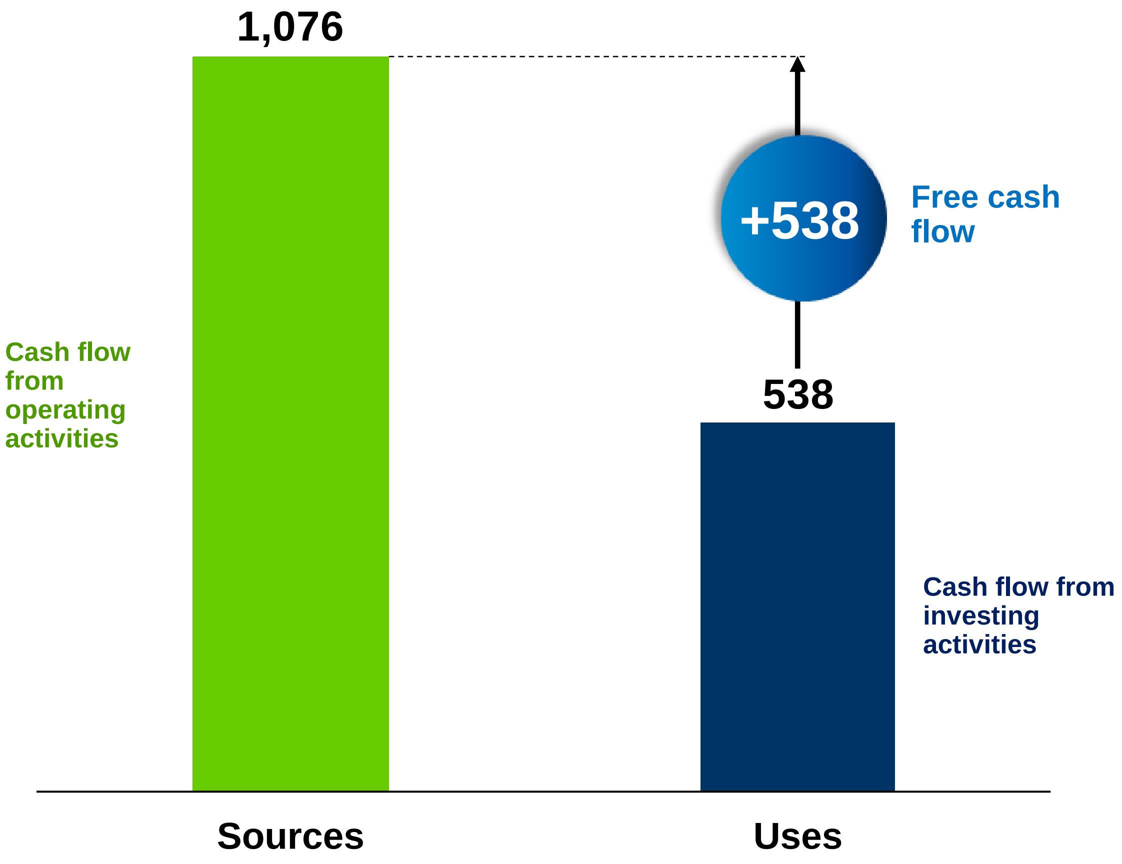
Gas

- Very strong gas result, primarily driven by higher margins and natural gas sales volumes
- Q1 2017 was supported by one-offs
- Flat contribution from Gas Connect Austria

Strong free cash flow of EUR 0.5 bn

Sources and uses [1] of cash in Q1/18

EUR mn



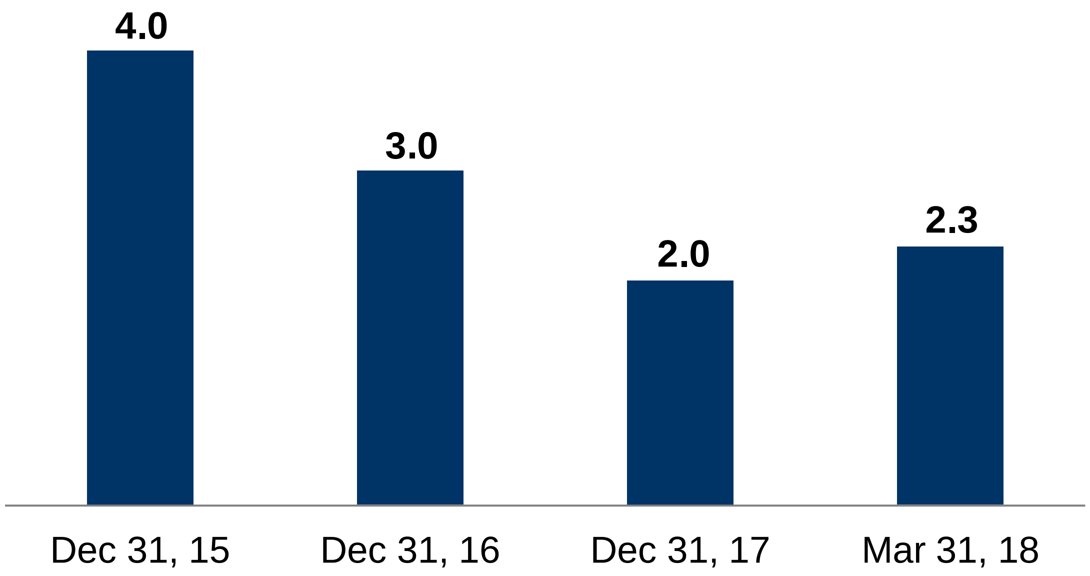
- Strong cash flow from operating activities of EUR 1,076 mn (Q1/17: EUR 923 mn)
  - Borealis dividend of EUR 252 mn
- Cash flow from investing activities of EUR 538 mn (Q1/17: EUR 397 mn), including:
  - payment of EUR 81 mn to Nord Stream 2 AG
  - down payment of EUR 47 mn for the New Zealand acquisition
- Free cash flow of EUR 538 mn (Q1/17: EUR 1,320 mn)
  - Organic free cash flow [2] of EUR 645 mn (Q1/17: 496 mn)

[1] Sources and uses excluding financing activities

[2] Organic free cash flow after dividends is cash flow from operating activities less cash flow from investing activities, excluding disposals and material inorganic cash flow components (e.g. acquisitions), and less dividend payments

Continued low gearing and strong cash position

Net debt development
EUR bn



Gearing ratio	28%	21%	14%	16%

- Strong cash position of EUR 4.3 bn
- Redemption of the 2011 hybrid bond of EUR 0.75 bn; repaid on April 26, 2018
- Net debt increased to EUR 2.3 bn due to reclassification of 2011 hybrid bond as of Q1 2018 as debt
- Long-term gearing ratio target ≤30%

Outlook 2018

	2017	Outlook 2018
Brent oil price (USD/bbl)	54	**68** (Previous 60)
CEGH gas price (EUR/MWh)	18	18
Total hydrocarbon production (kboe/d)	348	**>420** (Previous 420)
OMV indicator refining margin (USD/bbl)	6	<6
Ethylene/propylene net margin (EUR/t)	427	425
Utilization rate refineries (%)	90	>90
CAPEX (EUR bn) [1]	1.7	1.9
E&A expenditures (EUR mn)	230	300

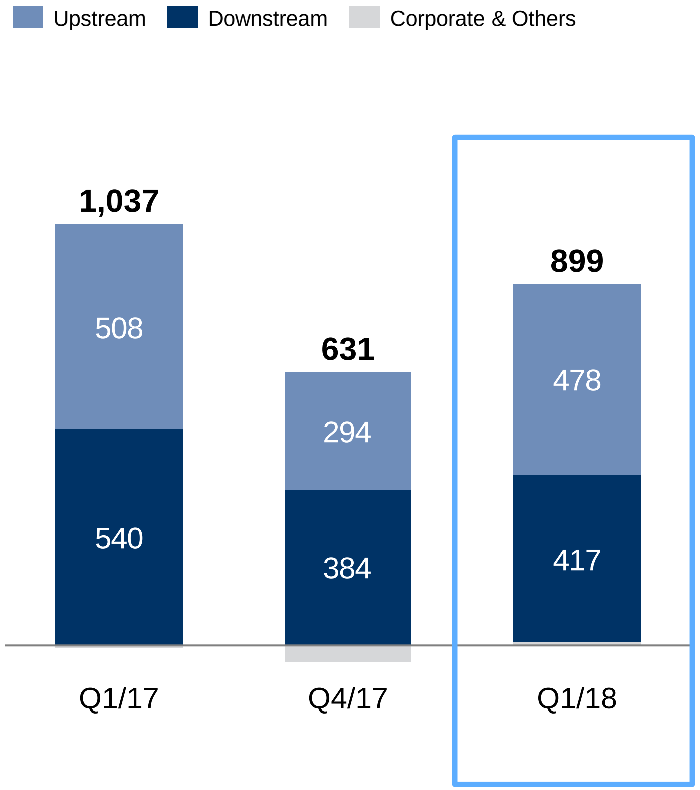
[1] Including capitalized Exploration and Appraisal expenditures and excluding acquisitions (2017 figure excludes Yuzhno Russkoye acquisition).

OMV

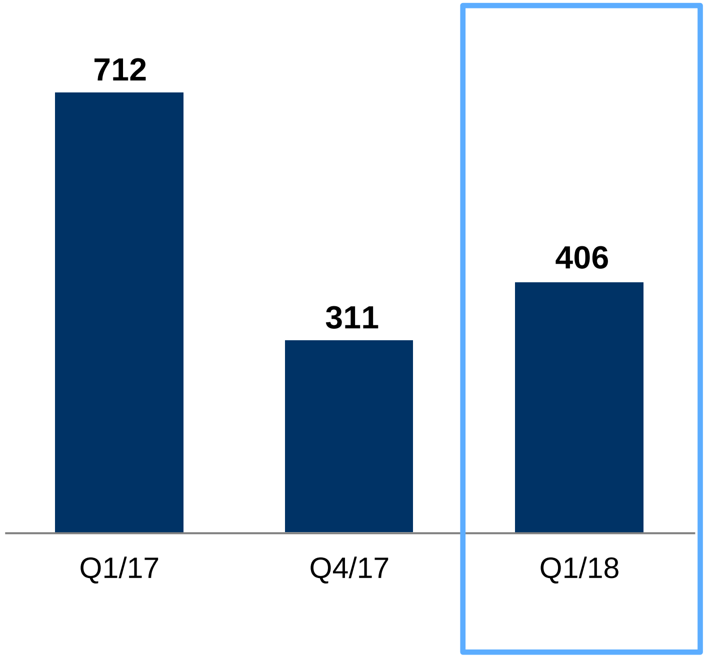
BACKUP

Significant increase in Group Operating Result

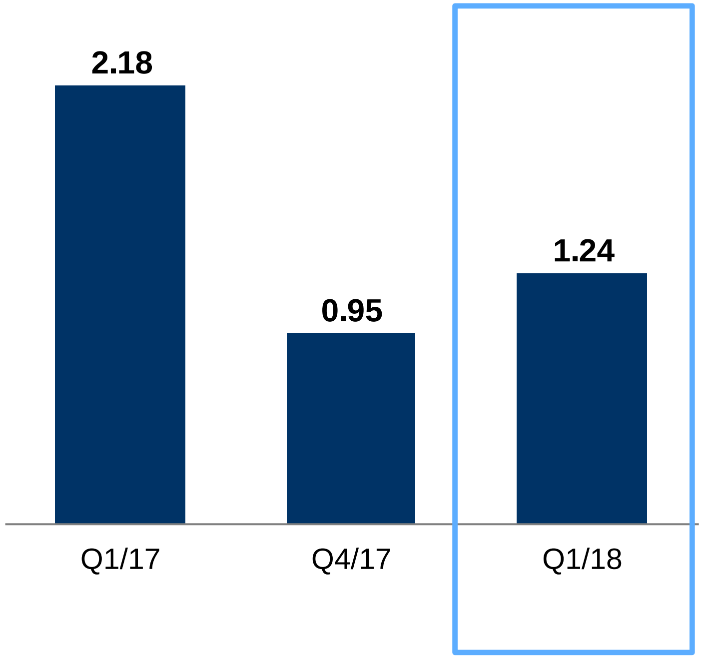
Operating Result
EUR mn



Net income attributable to stockholders
EUR mn



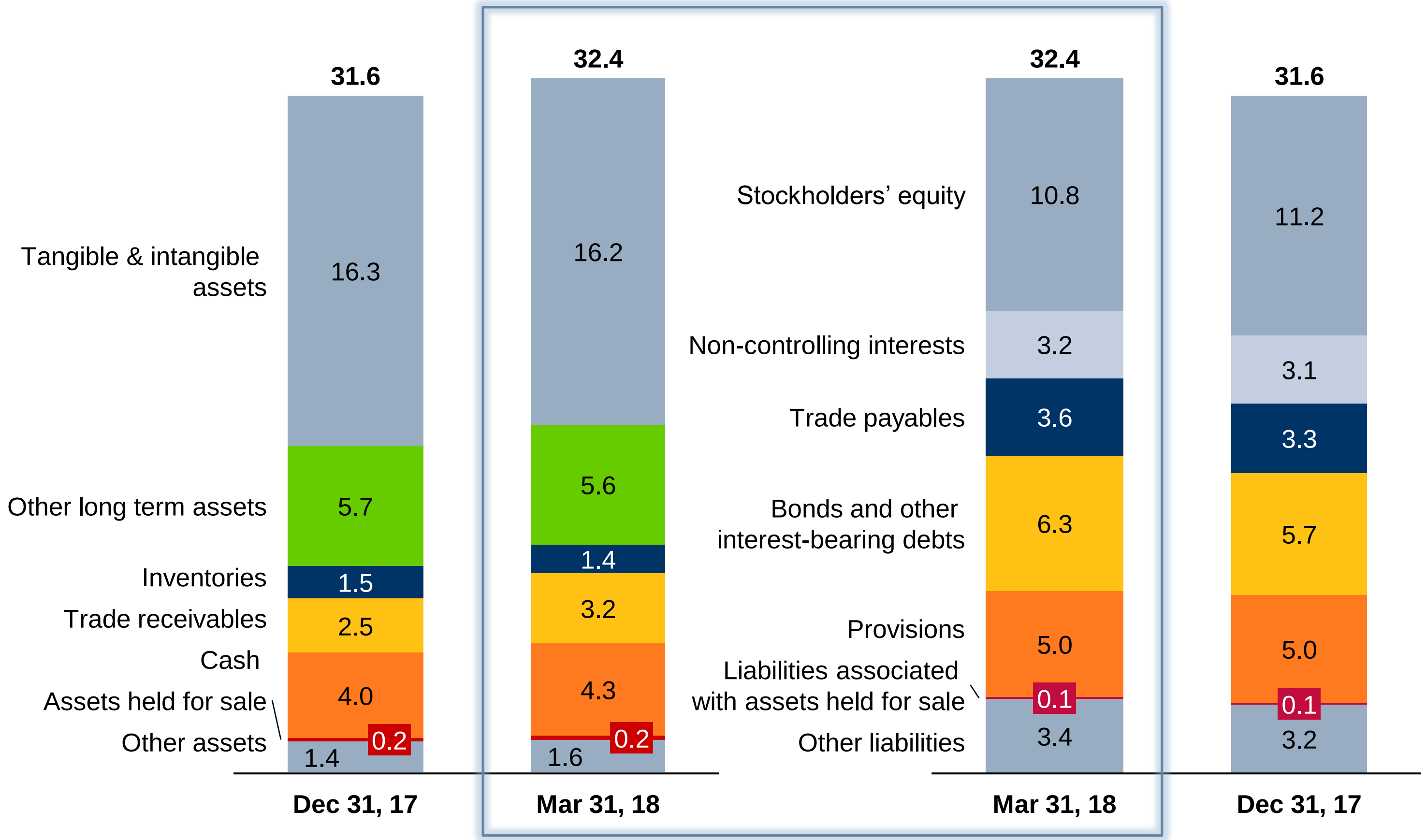
Earnings Per Share
EUR



Strong balance sheet

Balance Sheet Q4 2017 vs. Q1 2018

EUR bn



Highlights Q1 2018

Assets

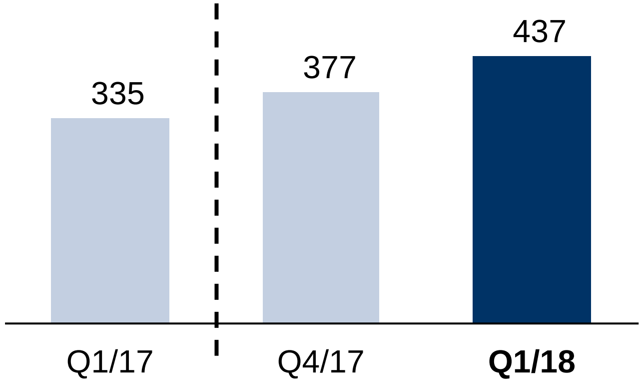
- Trade receivables increased to EUR 3.2 bn due to higher sales volumes and prices in Downstream Gas and more liftings in Norway
- Cash position increased to EUR 4.3 bn on the back of a strong free cash flow in Q1 2018

Equity and liabilities

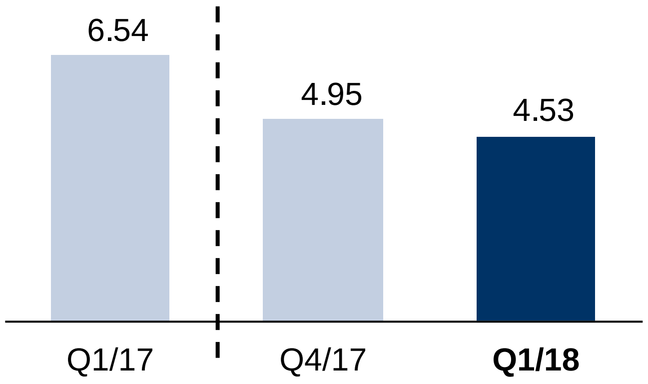
- On March 14, OMV's announced to call and redeem the hybrid bond 2011: Fair value of the hybrid bond reclassified from equity to short-term bonds

Operational KPIs

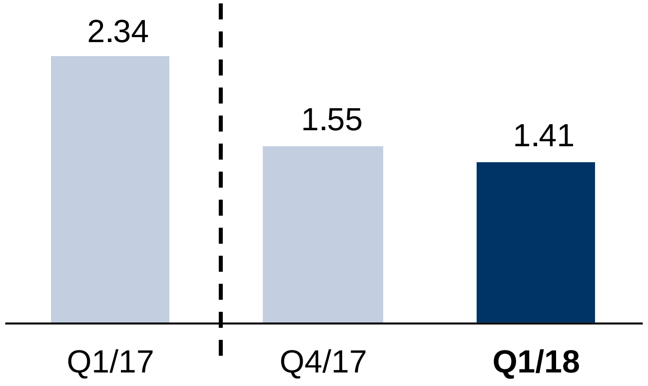
Hydrocarbon production
kboe/d



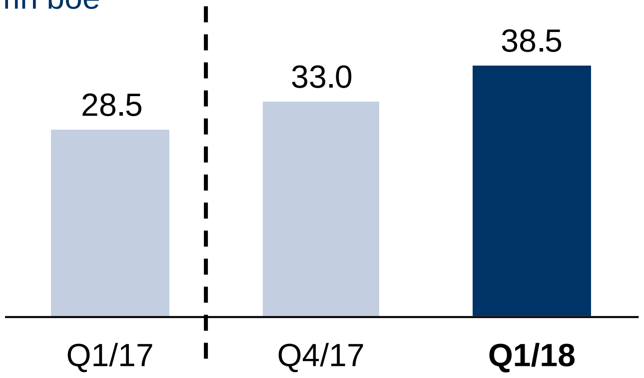
Refined product sales [1]
mn t



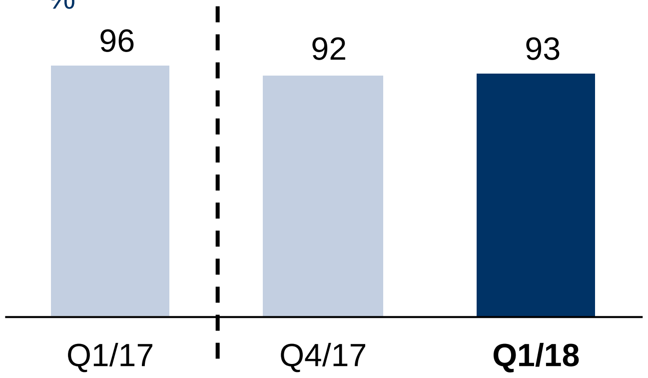
Retail sales [1]
mn t



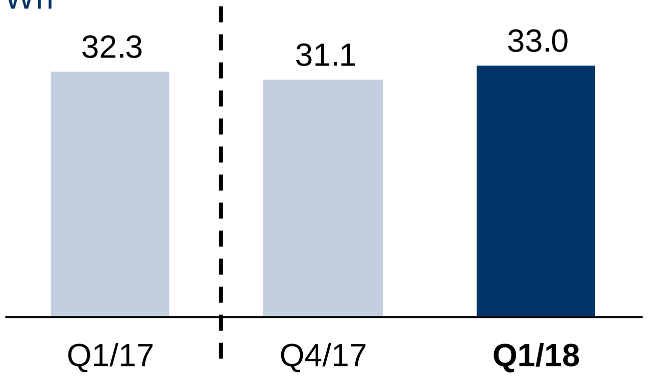
Hydrocarbon sales
mn boe



Refinery utilization rate
%



Natural gas sales
TWh

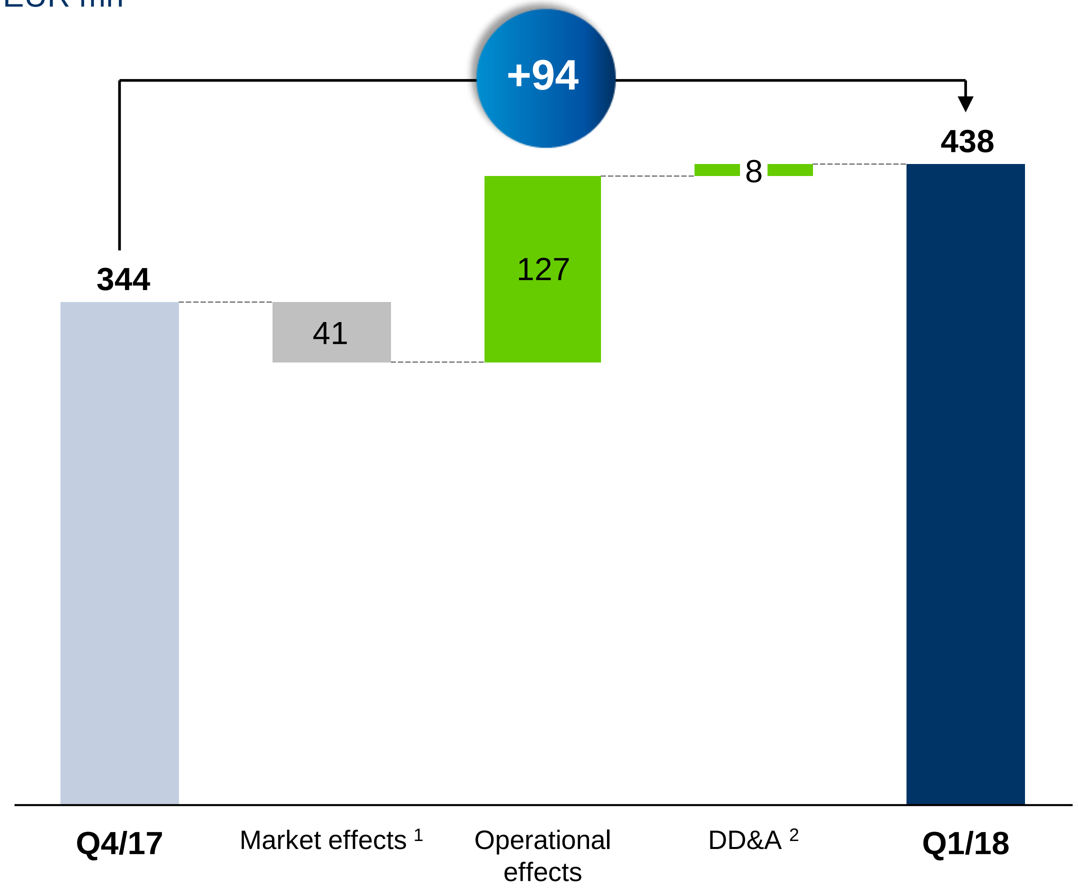


[1] As of Q3 2017, sales figures exclude OMV Petrol Ofisi, which was divested on June 13, 2017

Upstream – Significantly higher result supported by oil prices and sales volumes

Clean Operating Result

EUR mn



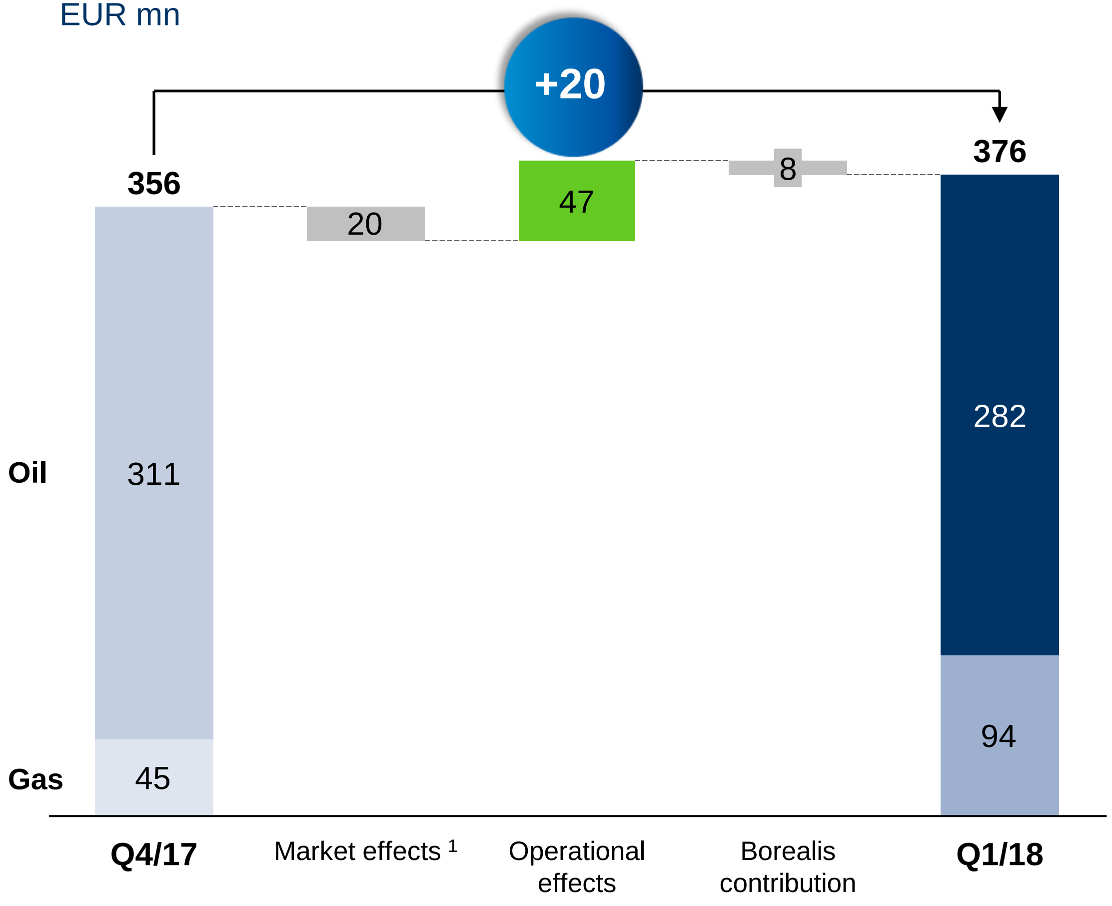
Q1 2018 vs. Q4 2017

- Higher oil price offset by weaker USD
  - Realized oil price increased by 4%
  - Realized gas price decreased by 9%
  - Realized hedging loss in Q1/18 of EUR (68) mn
  - Negative FX impact mainly due to weaker EUR/USD
- Record production of 437 kboe/d (+60 kboe/d)
- Higher sales in Q1 mainly in Russia and Norway
- Lower exploration expenses due to write offs in Q4 2017
- Lower production costs as Q4 2017 was negatively impacted by the collective labor agreement in Romania

[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging, selling and distribution costs in Russia [2] Depreciation, Depletion and Amortization

Downstream – Strong operational performance offsetting weaker market environment

Clean CCS Operating Result
EUR mn



Q1 2018 vs. Q4 2017

Oil

- Lower refining margin (-16%) offsetting higher ethylene/propylene net margins (+11%);
- Strong refinery utilization rate (93%)
- Lower retail sales
- Higher retail margins due to a higher share of premium products
- Lower commercial volumes and margins

Gas

- Seasonally higher storage result and sales volumes
- Increased power contribution due to hedging
- Higher earnings from Gas Connect Austria

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

Sensitivities of OMV Group in 2018

Annual impact in EUR mn	**Clean CCS Operating Result** [1]	**Operating cash flow**
Brent oil price (USD +1/bbl)	+45	+30
OMV realized gas price (EUR +1/MWh)	+125	+95
CEGH/NCG gas price [2] (EUR +1/MWh)	+40	+35
OMV indicator refining margin (USD +1/bbl)	+105	+80
Ethylene/propylene net margin (EUR +10/t)	+15	+10
EUR-USD (USD appreciates by USD 0.01)	+20	+15

[1] Excluding at-equity accounted investments

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

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

OMV