OMV Q3/18 Conference Call

Rainer Seele
Chairman of the Executive Board and CEO

October 31, 2018

OMV Aktiengesellschaft

The energy for a better life. OMV

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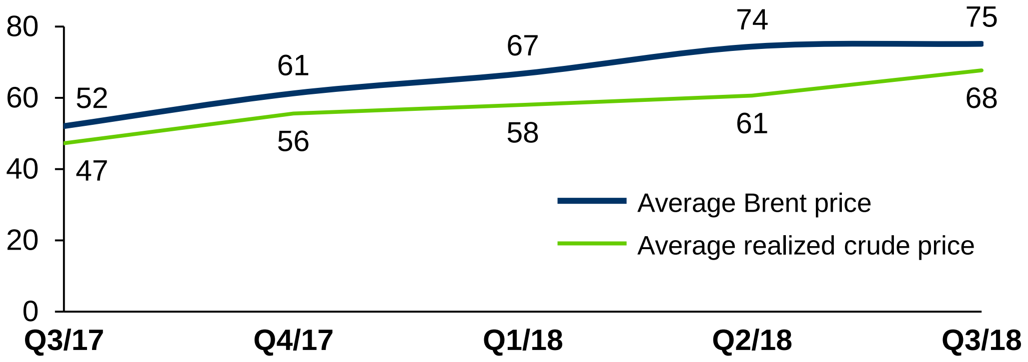
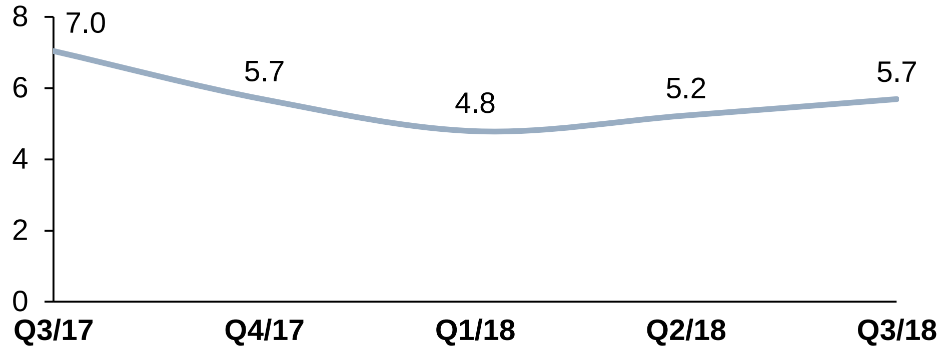
OMV

Macro environment – Higher oil and gas prices, healthy refining margins

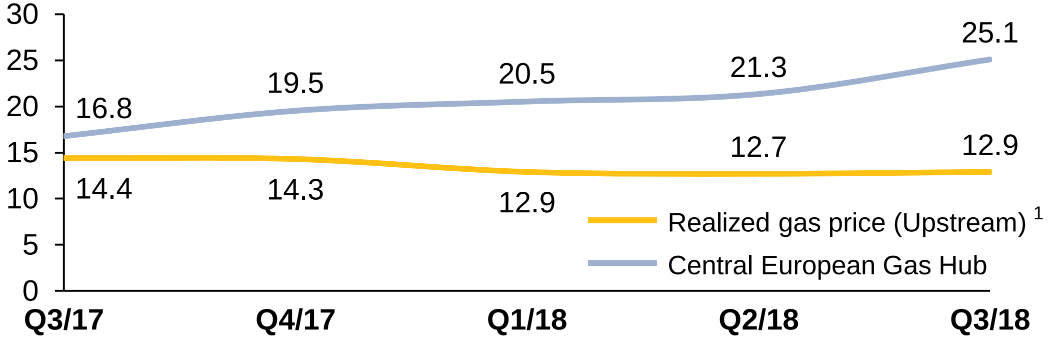
Oil prices
USD/bbl



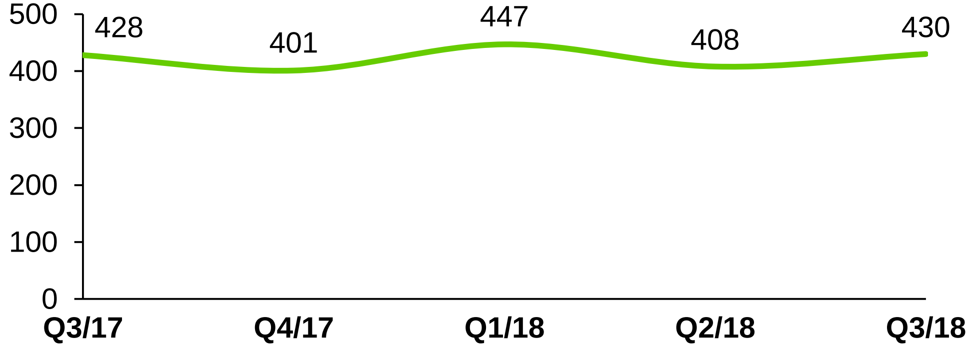
OMV indicator refining margin
USD/bbl



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

FINANCIAL PERFORMANCE

Excellent clean CCS Operating Result of EUR 1,050 mn

Continued strong cash generation – Operating cash flow at EUR 970 mn

Balanced free cash flow in 9m/18 despite record dividends and Abu Dhabi acquisition

STRONG OPERATIONS

Refineries ran at a very high **utilization rate of 98%**

Production cost brought down to USD 6.8/boe

Group-wide **efficiency program** well on track

DELIVERING THE STRATEGY

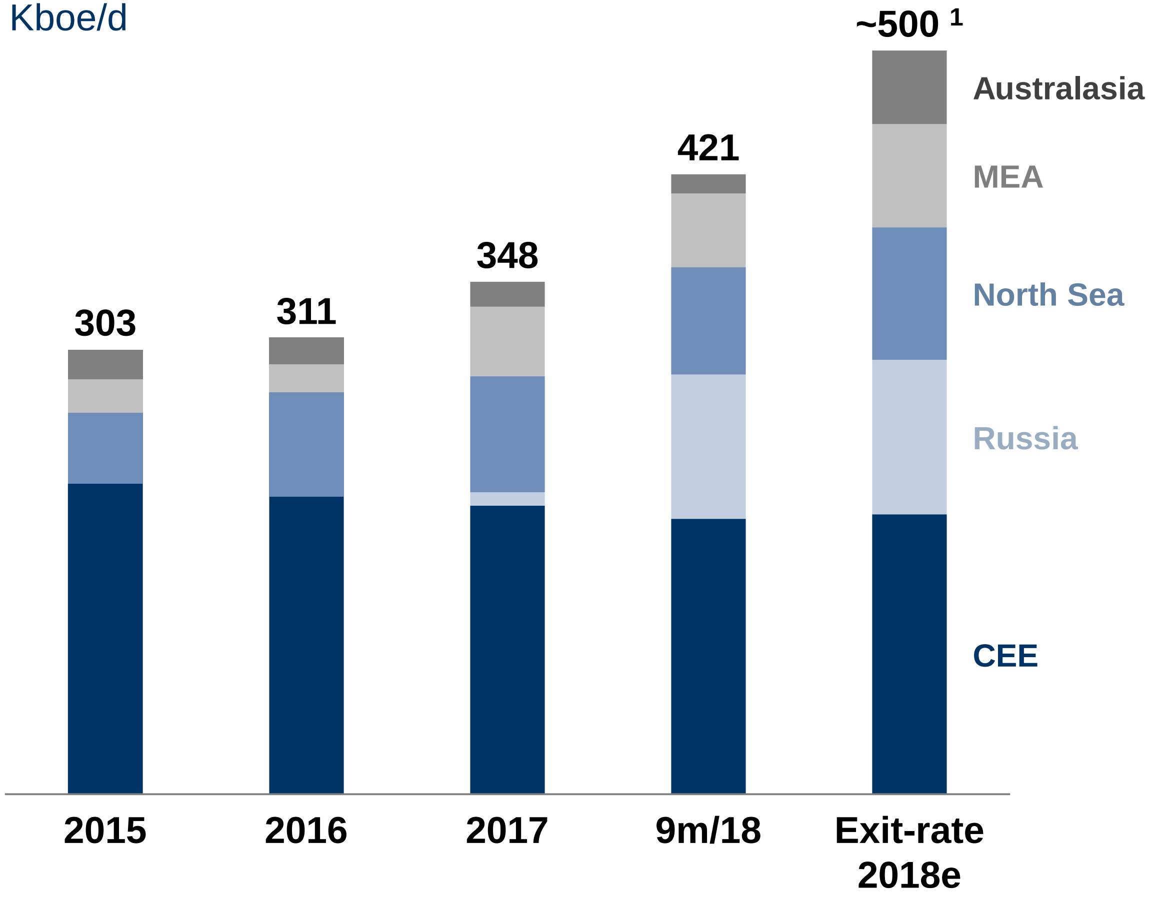
Signed Basic Sale Agreement with Gazprom for a stake in **Achimov 4A/5A**

Signed Heads of Agreement with **Malaysian Sapura Energy**

Closed the divestments of **Samsun power plant in Turkey**

Balanced and upgraded portfolio in Upstream, expected exit rate of 500 kboe/d this year

Production
Kboe/d

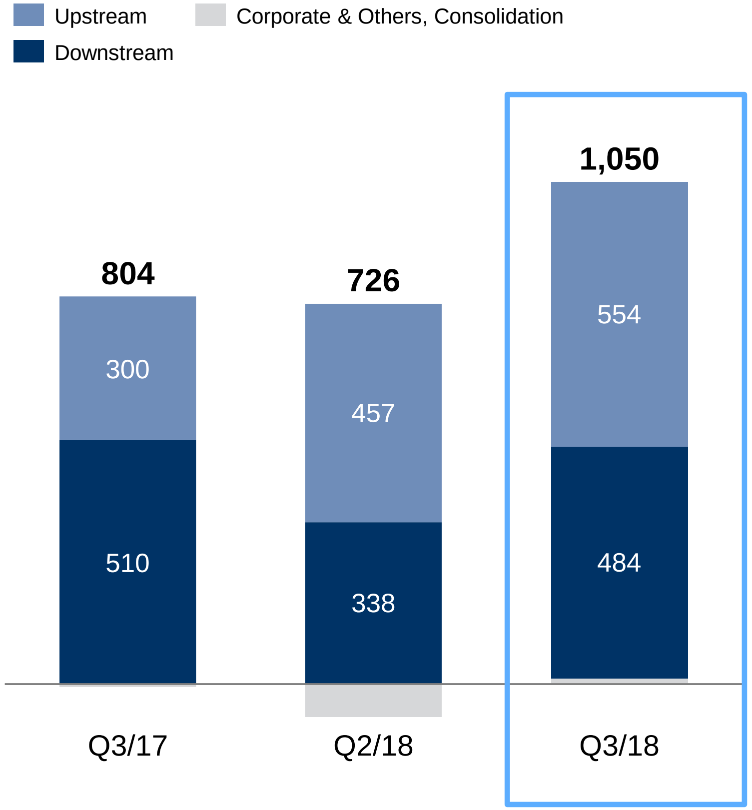


[1] Indicative illustration pending on closing the New Zealand acquisition

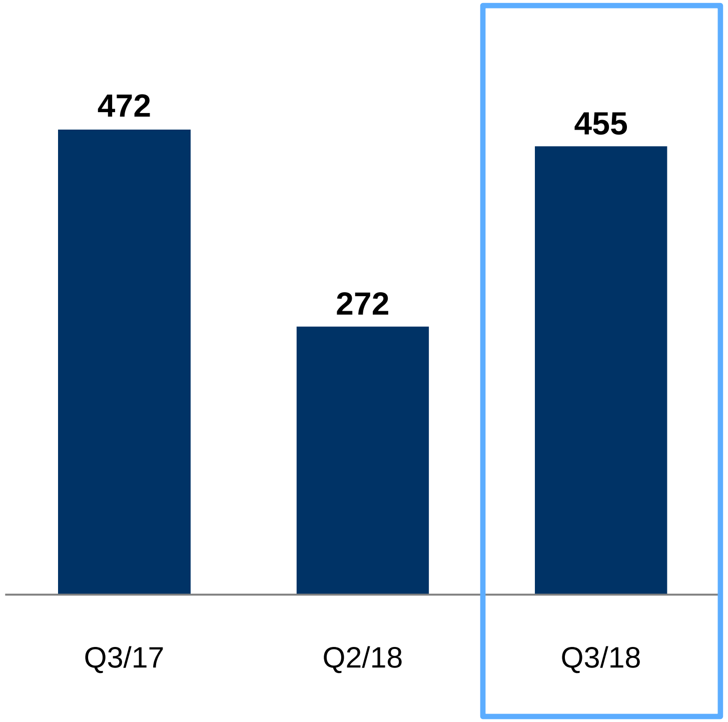
- **500 kboe/d exit rate expected** by the end of 2018 driven by both organic projects and acquisitions
- OMV's increased footprint comes with a **well-balanced portfolio** in the core regions
- Focus on fast ramping up projects with low production costs
- Strengthening **OMV's value proposition** in terms of cash generation, cost structure and financial resilience

Clean CCS Operating Result of more than EUR 1 bn achieved

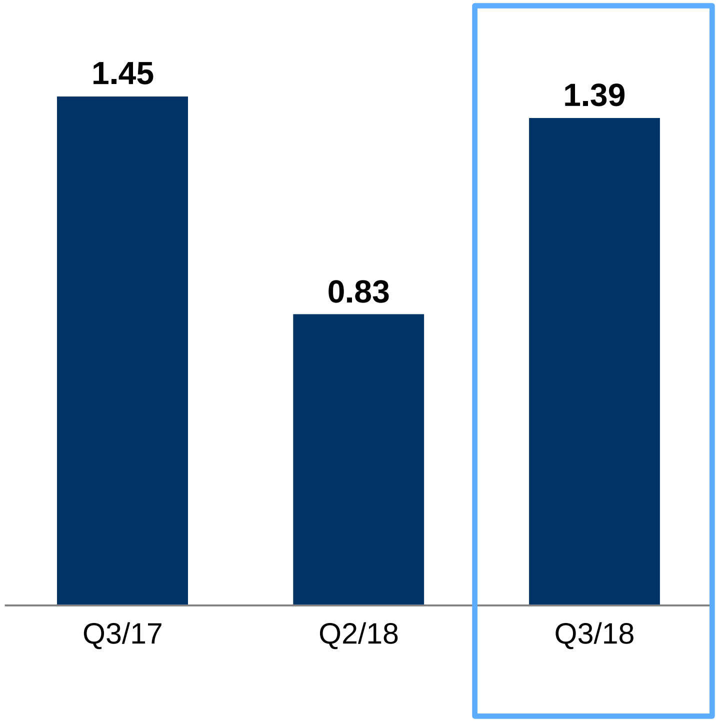
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn

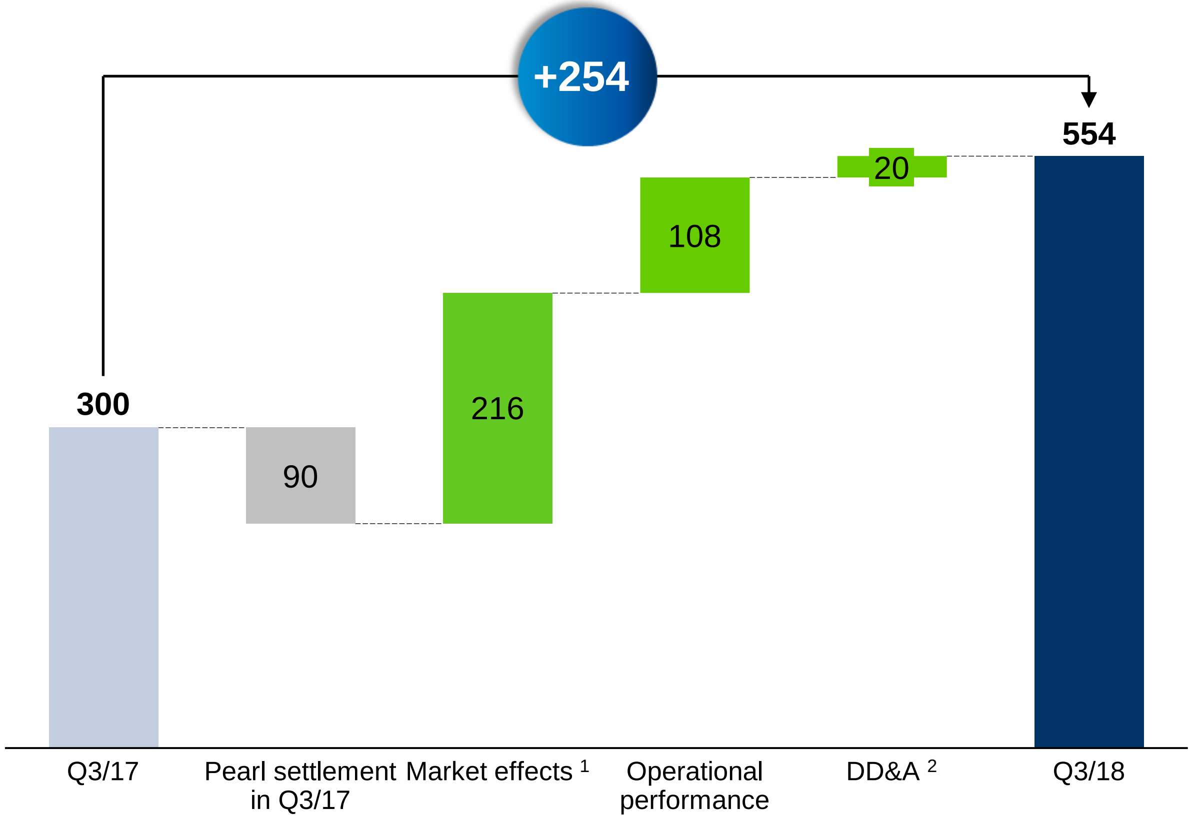


Clean CCS Earnings Per Share
EUR



Upstream – Benefitting from higher oil prices and an improved operational performance

Clean Operating Result
EUR mn



[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

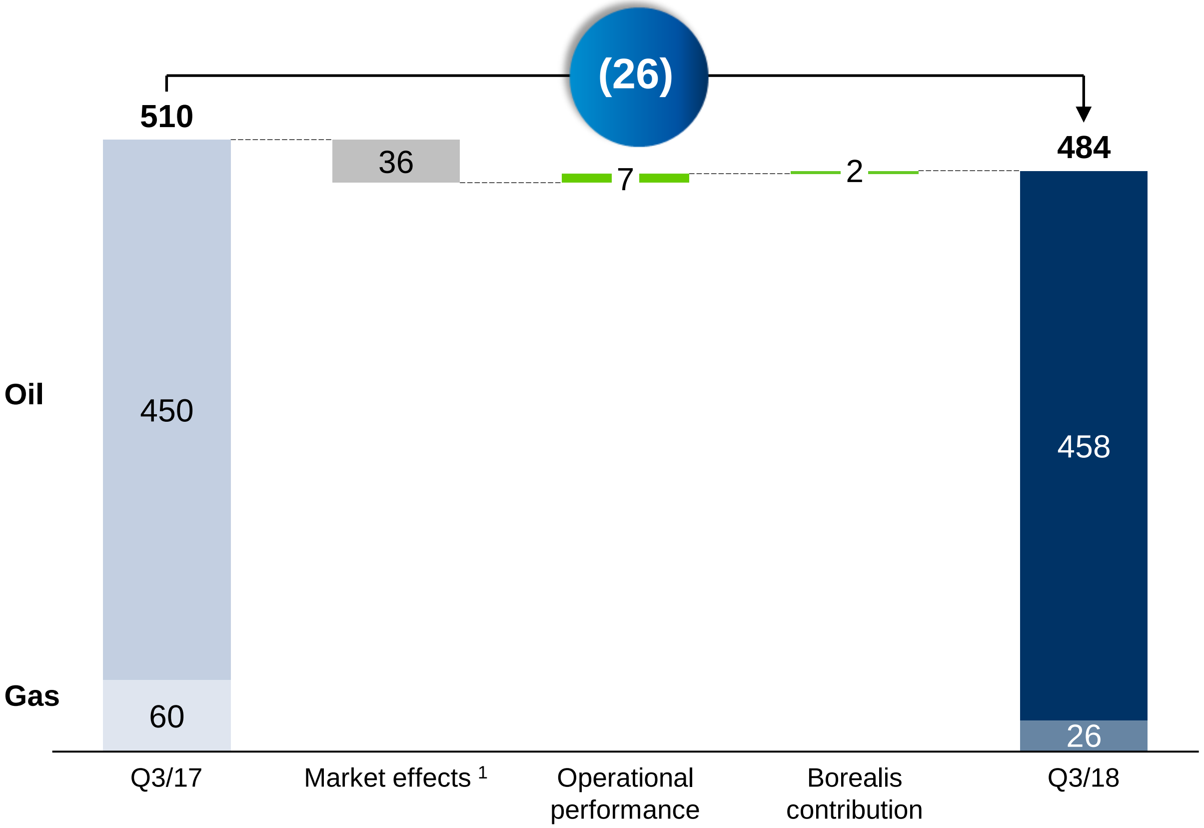
Q3/18 vs. Q3/17

- Realized oil price increased by 43%, realized gas price in EUR/MWh came down by 11% due to portfolio mix
- Hedging impact in Q3/18 of EUR -59 mn (vs. EUR +10 mn in Q3/17 and EUR -124 mn in Q2/18)
- Production of 406 kboe/d (up by +65 kboe/d):
  - Russia (+89 kboe/d)
  - Norway (-12 kboe/d)
  - Pakistan divestment (-7 kboe/d)
- Sales volumes increased by 7 mn boe mainly following higher production
- Q3/17 included positive one time effect of EUR 90 mn related to the Pearl settlement agreement
- Production costs reduced to USD 6.8/boe (-22%)
- Lower depreciation mainly due to positive reserves revisions and sale of Upstream business in Pakistan partly offset by Russia and Abu Dhabi production start

Downstream – Strong earnings despite higher oil price environment

Clean CCS Operating Result

EUR mn



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

Q3/18 vs. Q3/17

Oil

- Market environment weakened compared to strong Q3/17
  - Refining margins at USD 5.7/bbl (-19%)
  - Flat ethylene/propylene net margins
- Strong operational performance
  - Refineries utilization rate at a very high level of 98%
  - Retail business had a strong contribution with higher margins
  - Total refined product sales slightly increased by 2%
  - Stable contribution from Borealis

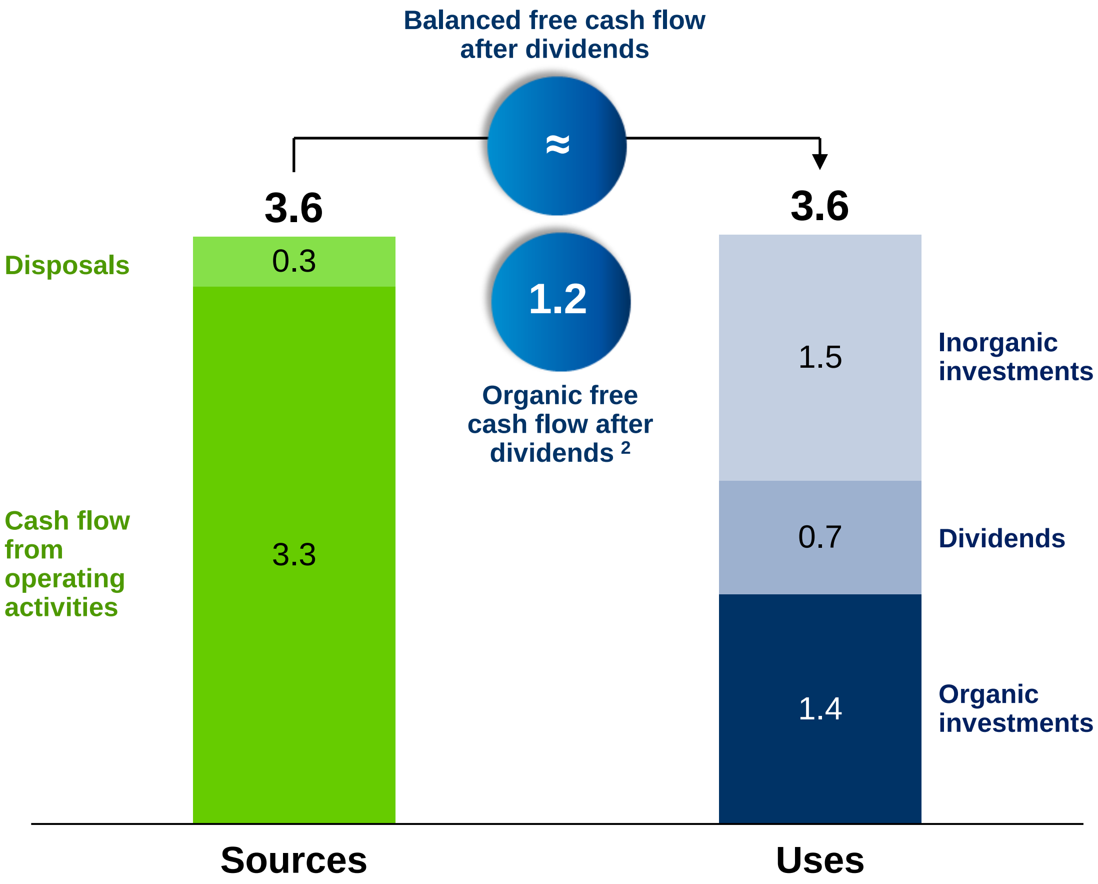
Gas

- Natural gas sales volumes slightly declined primarily due to Romania and Turkey, partly offset by higher sales in Germany
- Decreased contribution from Gas Connect Austria and temporary negative valuation effects in the storage business
- Lower result in the power business

Strong cash generation – Balanced free cash flow despite record dividends and Abu Dhabi acquisition

Sources and uses [1] in 9m/18

EUR bn



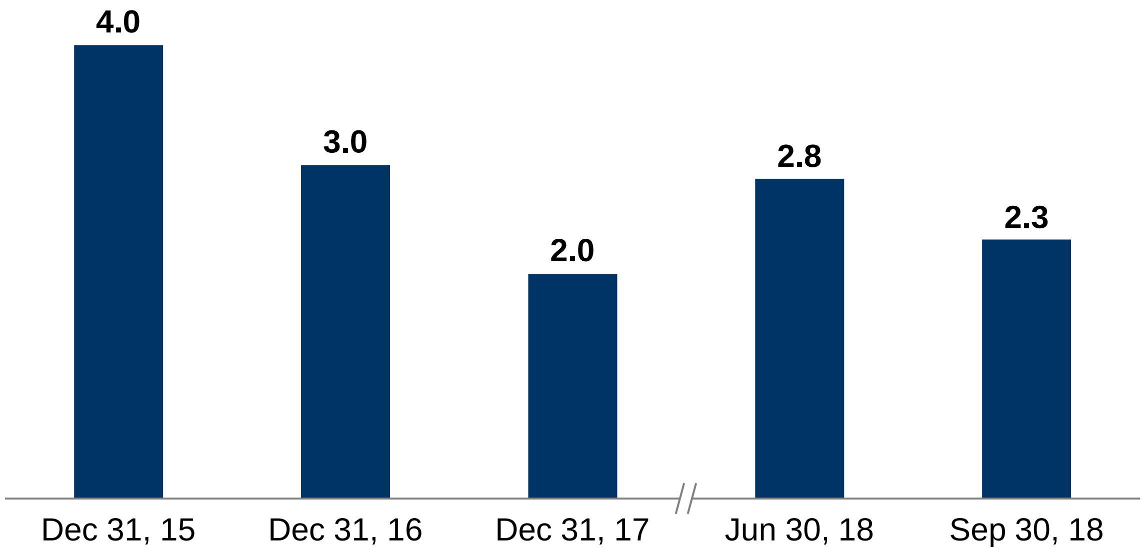
- Cash flow from operating activities increased to EUR 3.3 bn (9m/17: EUR 2.7 bn)
  - Interim dividends from Borealis of EUR 108 mn
- Cash inflow from disposals of EUR 304 mn mainly due to the divestments of Pakistan and Samsun power plant (9m/17: EUR 1.8 bn)
- Payment of EUR 207 mn to Nord Stream 2 AG, thereof EUR 66 mn in Q3/18
- Organic investments of EUR 1.4 bn (9m/17: EUR 1.1 bn); inorganic investments of EUR 1.5 bn mainly related to the Abu Dhabi acquisition (9m/17: EUR 0.3 bn)
- Organic free cash flow after dividends of EUR 1.2 bn [2] (9m/17: EUR 1.0 bn)
- Balanced free cash flow after dividends (9m/17: EUR 2.5 bn)

[1] Excluding financing activities

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

Healthy balance sheet with cash position of EUR 3.4 bn

Net debt development
EUR bn



28%	**21%**	**14%**	**20%**	**16%**

Gearing ratio

- Strong cash position of EUR 3.4 bn
- Net debt down to EUR 2.3 bn
- Gearing ratio at 16%, comfortably below the long-term target of ≤30%

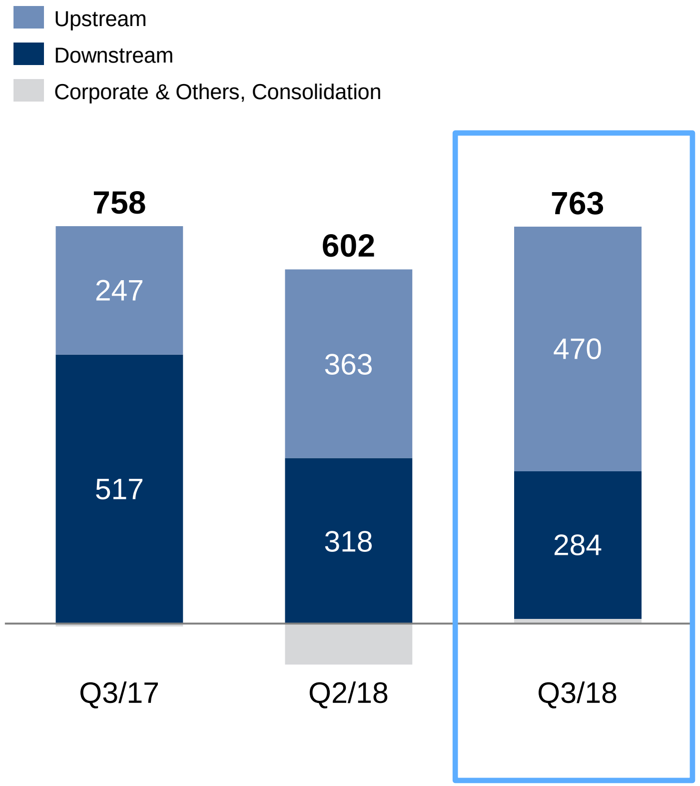
Updated Outlook 2018

	2017	Outlook 2018
Brent oil price (USD/bbl)	54	74 (previously 70)
CEGH gas price (EUR/MWh)	18	>22 (previously >18)
Total hydrocarbon production (kboe/d)	348	>420
OMV indicator refining margin (USD/bbl)	6	<6
Ethylene/propylene net margin (EUR/t)	427	425
Utilization rate refineries (%)	90	>90
Organic Capex (EUR bn)	1.6	1.9
E&A expenditures (EUR mn)	230	300

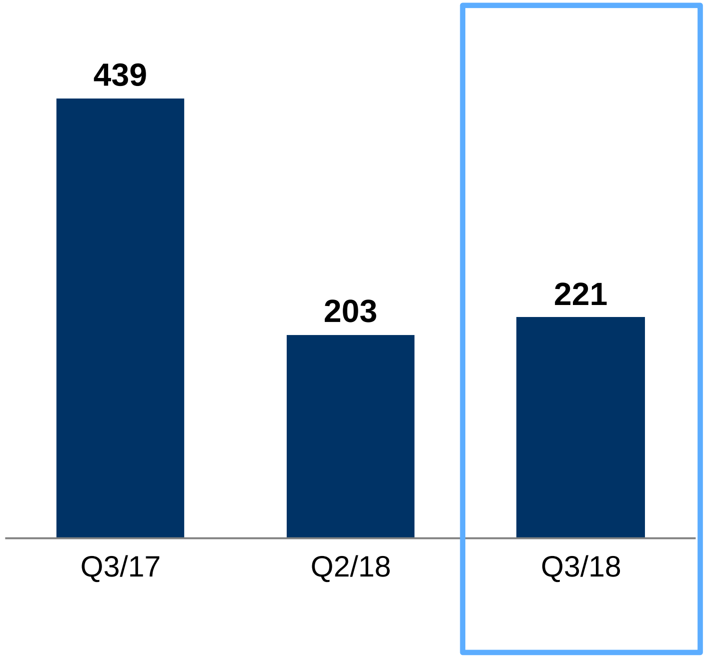
BACKUP

Strong operating result despite recycling of FX losses following divestment of Samsun power plant

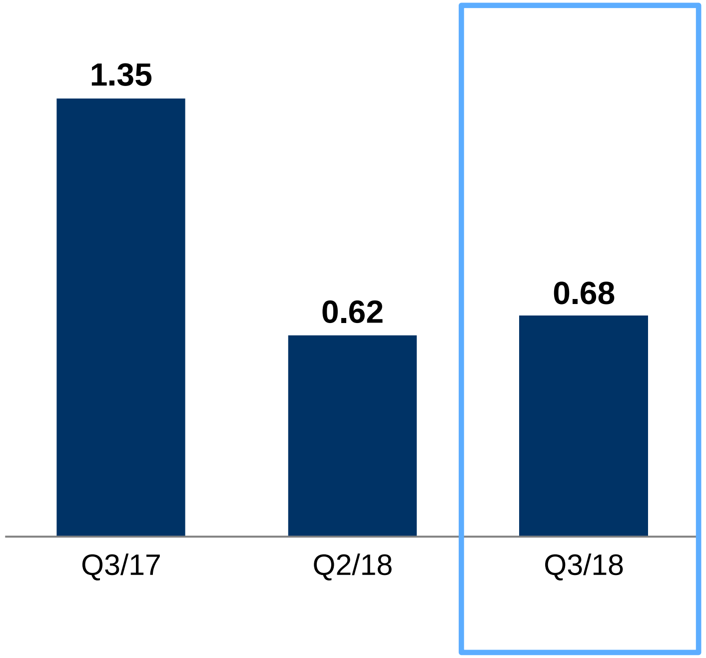
Operating Result
EUR mn



Net income attributable to stockholders
EUR mn



Earnings Per Share
EUR

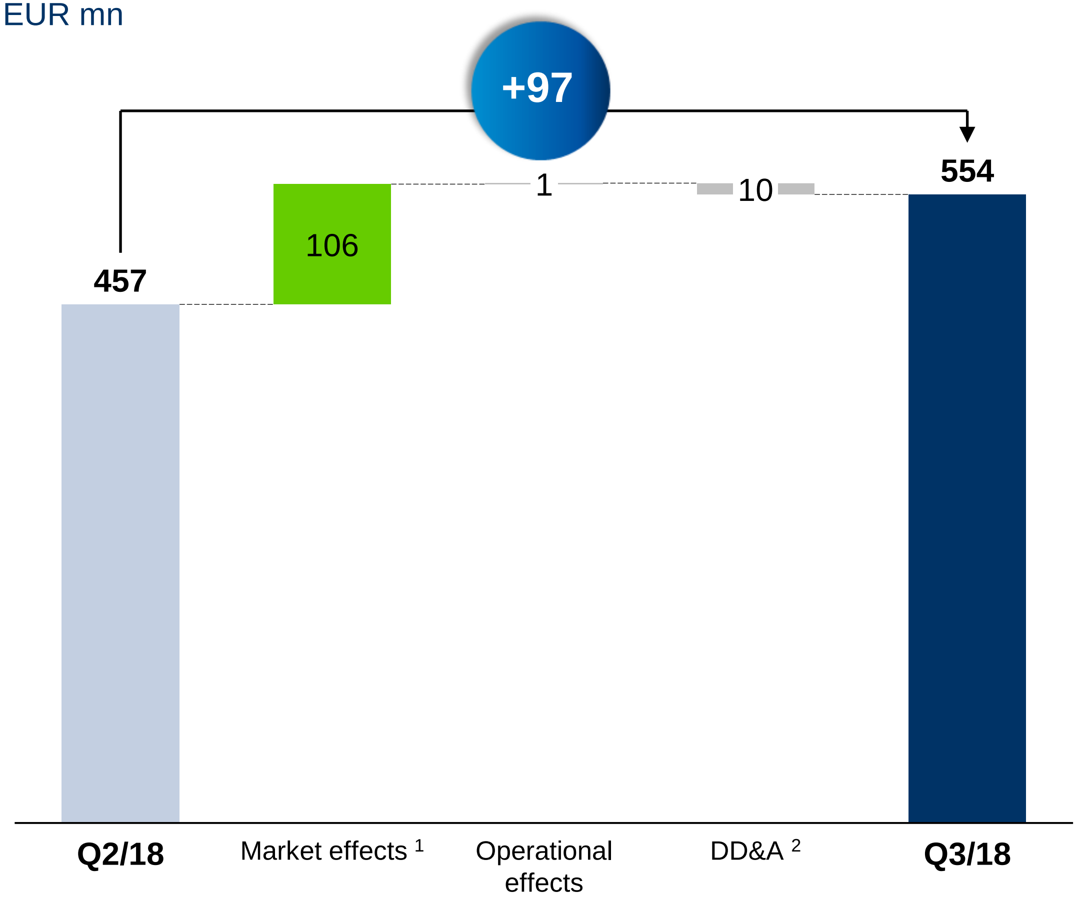


OMV

Upstream – Result supported by higher realized prices

Clean Operating Result

EUR mn



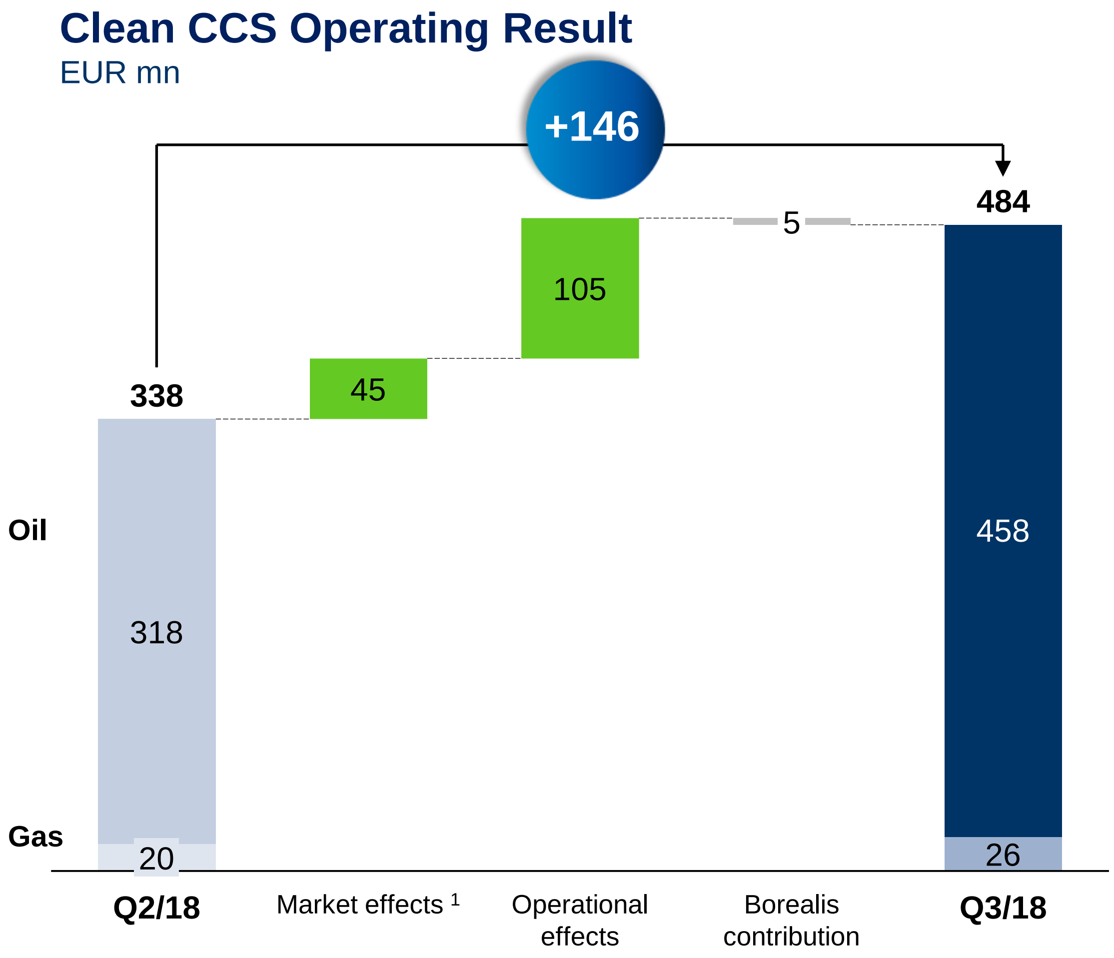
Q3/18 vs. Q2/18

- Realized oil price increased by 12%
- Realized gas price increased by 1%
- Lower hedging impact in Q3/18 of EUR -59 mn (Q2/18: EUR -124 mn)
- Positive FX impact due to stronger USD/EUR
- Production of 406 kboe/d (-13 kboe/d)
  - Russia (-8 kboe/d)
  - Pakistan (-7 kboe/d)
- Lower sales in Q3/18 mainly following production development
- Production costs decreased to USD 6.8/boe (-10%)
- Higher depreciation mainly following production start-up in Abu Dhabi

[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 – Improved operational performance and higher refining margins



Q3/18 vs. Q2/18

Oil

- Higher refining margin (+9%)
- Improved ethylene/propylene net margins (+5%)
- Very high utilization rate (98%); utilization rate in Q2/18 negatively impacted by the planned Petrobrazi refinery turnaround
- Higher total refined product sales
- Seasonally higher retail sales and margins

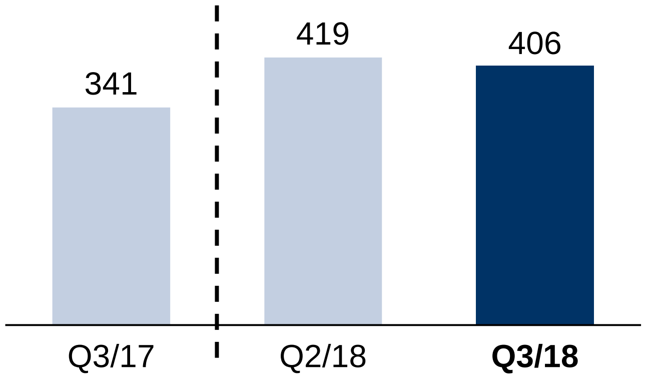
Gas

- Seasonally lower storage result additionally negatively impacted by temporary valuation effects
- Higher power result following the maintenance activities in Q2/18

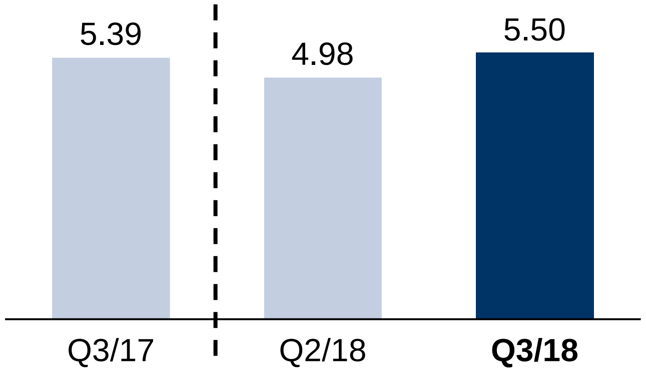
[1] Market effects defined as refining indicator margin, petrochemical margins and spark spreads

Operational KPIs

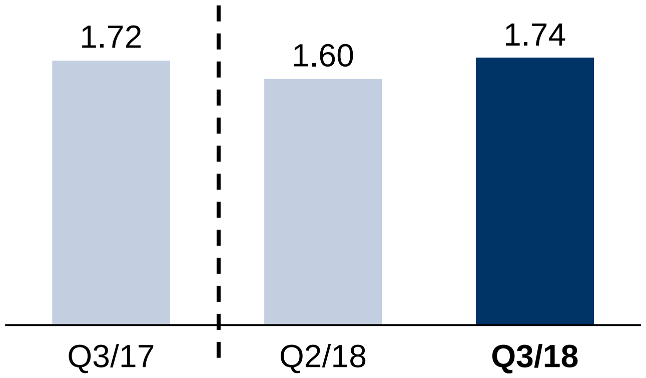
Hydrocarbon production
kboe/d



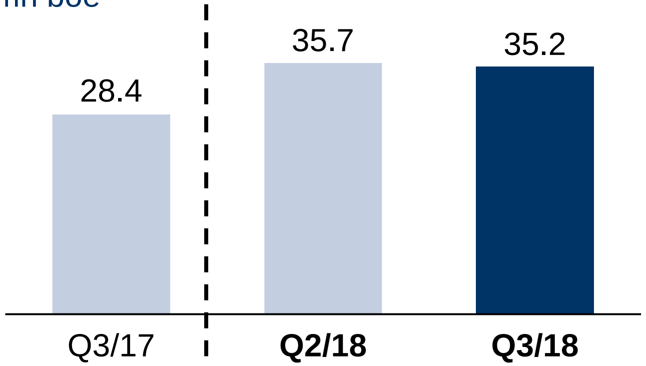
Refined product sales
mn t



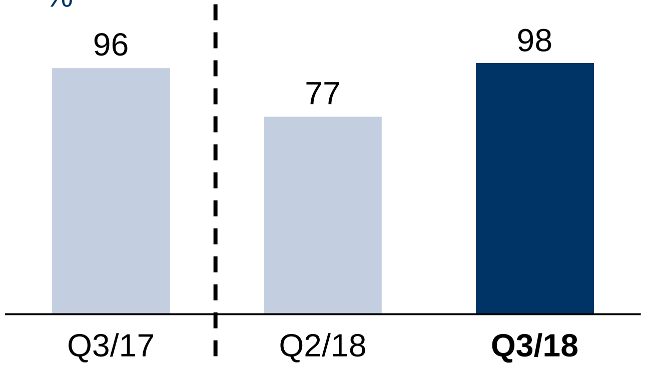
Retail sales
mn t



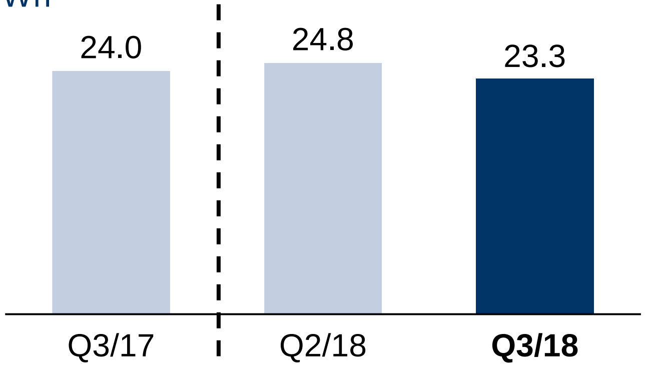
Hydrocarbon sales
mn boe



Refinery utilization rate
%

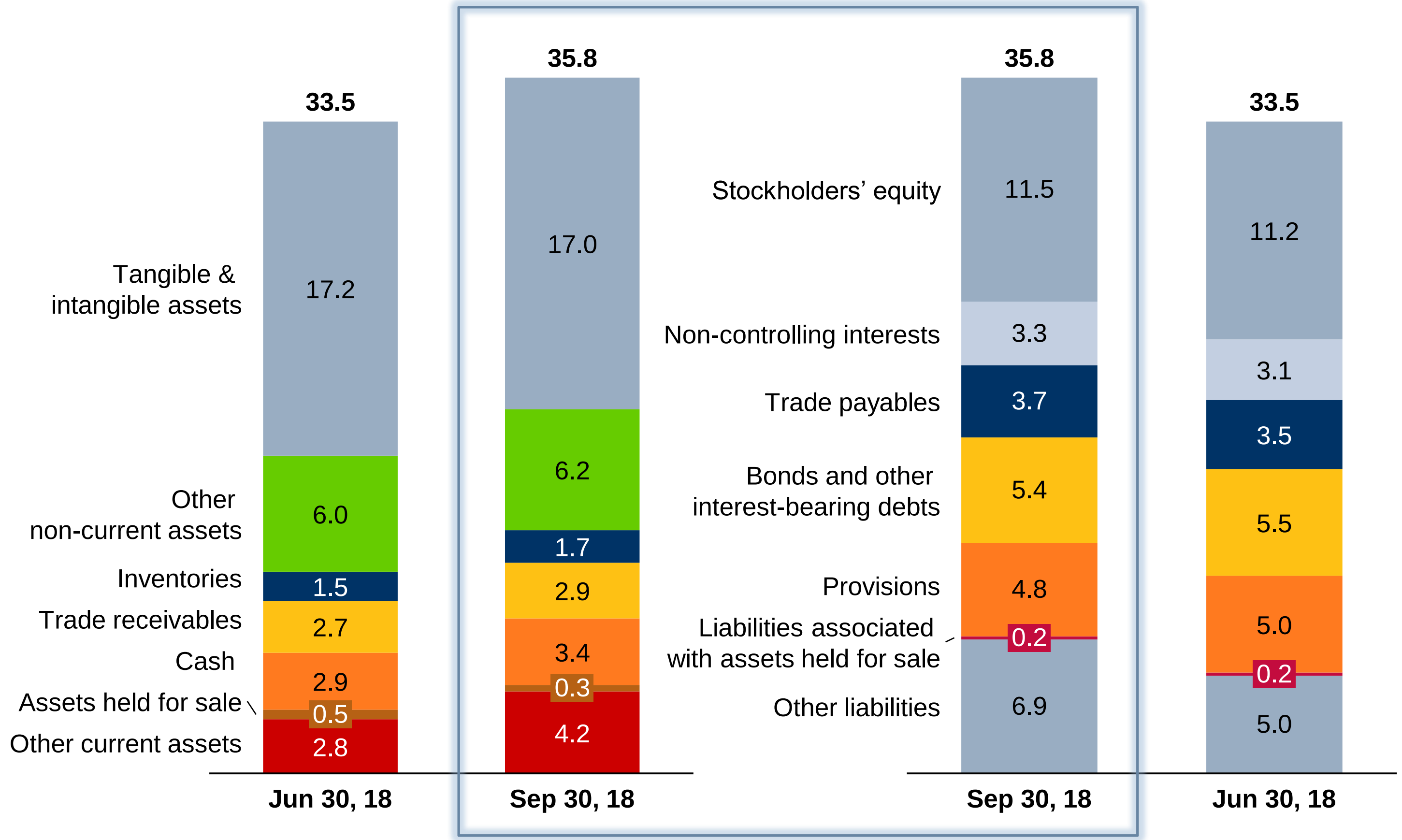


Natural gas sales
TWh



Strong balance sheet

Balance Sheet Sep 30, 2018 vs. Jun 30, 2018
EUR bn



Highlights

Assets

- Cash position increased to EUR 3.4 bn reflecting OMV's strong organic cash generation
- Other current assets increased to EUR 4.2 bn driven by higher derivatives positions

Equity and liabilities

- Other liabilities increased to EUR 6.9 bn significantly impacted by higher derivatives positions

Sensitivities of OMV Group in 2018

Annual impact [1] in EUR mn	Clean CCS Operating Result [2]	Operating cash flow
Brent oil price (USD +1/bbl)	+45	+30
OMV realized gas price (EUR +1/MWh)	+125	+95
CEGH/NCG gas price [3] (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 hedging

[2] Excluding at-equity accounted investments

[3] 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.