OMV Conference Call

January 28, 2019

The energy for a better life.

Rainer Seele

Chairman of the Executive Board and CEO

The spoken word applies

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OMV and ADNOC form a strategic downstream partnership – decisive step to deliver OMV Strategy 2025

- OMV acquires a 15% interest in ADNOC Refining and in a to-be-established Trading Joint Venture (ADNOC 65%, ENI 20%)
- OMV becomes a strategic partner in the 4th largest refinery in the world, integrated into petrochemicals (total capacity: 922 kbbl/d)
- Trading Joint Venture follows same successfully integrated Downstream Oil business model as OMV in Europe – with access to attractive markets
- Estimated purchase price of USD ~2.5 bn based on estimated 2018 year-end net debt; final value dependent on net debt at closing and working capital adjustments
  - Enterprise value of USD ~2.9 bn [1] for 15%
- Closing of the transaction is expected in Q3 2019
- Transaction will be financed from cash and through long-term senior bonds; the share will be consolidated at-equity

[1] subject to customary closing adjustments

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Ladies and gentlemen,

Good morning and thank you for joining us.

Slide 3: OMV and ADNOC form a long-term strategic downstream partnership

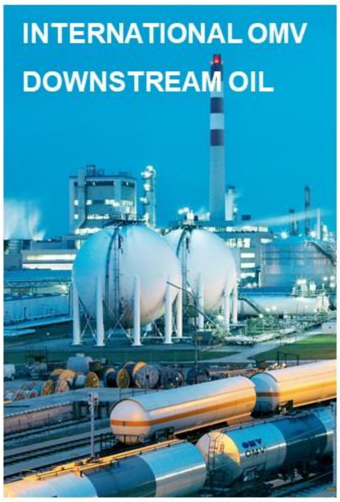
I am delighted to announce that OMV signed a landmark strategic partnership with ADNOC for a 15 percent stake in ADNOC Refining and a to-be established Trading Joint Venture. The shareholders of ADNOC Refining, besides OMV, are ADNOC with a 65 percent stake and ENI with a 20 percent stake.
Through this transaction, OMV becomes a strategic partner in the fourth largest refinery in the world, which is forward integrated into petrochemicals. ADNOC Refining includes the Ruwais refineries East and West as well as the Abu Dhabi refinery and has a total capacity of 922 thousand barrels per day.

As outlined in our strategy last year, OMV aimes at growing its Downstream Oil business by exporting its successful refining and petrochemicals business model to international growth markets. With this transaction, we take a decisive step to deliver on our strategy. With a 15 percent stake in ADNOC Refining and the future Trading Joint Venture, we follow the same integrated business model of Downstream Oil that defines our success in Europe – at the doorstep of attractive growth markets such as Asia-Pacific.

The estimated purchase price, thus the cash out, is roughly 2.5 billion Dollars based on 2018 year-end net debt. The final value is dependent on the net debt as of closing and certain working capital adjustments. The enterprise value for our 15 percent share amounts to approximately 2.9 billion Dollars.
Closing of this transaction is expected in the third quarter of 2019. OMV will finance the purchase price from its own cash generation and through long-term senior bonds. Our stake in ADNOC Refining and the Trading JV will be consolidated at-equity in OMV’s financial statements.

Strategic rationale

- OMV builds an integrated position in Abu Dhabi from oil production, to refining, trading and petrochemicals
- High-quality and world-class assets of significant scale, sitting at the heart of the Abu Dhabi hydrocarbon value chain
- Profitable business with strong domestic sales and access to markets in Asia-Pacific, Africa and Europe
- ~70% of production exported to growth markets
- Increase profitability through OMV's world-class operational and commercial expertise
- Significant value creation from organic and self-funded growth
- Potential to participate in further expansion of value chain into chemicals
- EPS accretive from the first year; attractive dividend policy agreed



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Slide 4: Strategic rationale

Let me now talk about the strategic rationale of this step.

This transaction is transformational for OMV. It is a major milestone in the execution of our Strategy: we are focusing on producing assets, generating cash and we are expanding into growing markets.

With this transaction OMV is establishing a strong integrated position in Abu Dhabi along the value chain, spanning from Upstream production to Refining, Trading and Petrochemicals.

The Ruwais Downstream mega-site has high quality and world-class assets of significant scale, situated at the heart of the Abu Dhabi hydrocarbon value chain.

We will be part of an already profitable and running business, with strong domestic sales and access to markets such as Asia-Pacific, Africa and Europe.

Approximately 30 percent of ADNOC Refining production is sold domestically, while roughly 70 percent is exported. The Trading Joint Venture will export these volumes to attractive markets.

OMV has world-class operational and commercial expertise and has a proven track record in Europe in maximizing the integrated margin along the value chain. This will be beneficial to further increase the profitability of the acquired assets.

In addition to immediate returns, there is potential for significant value creation in the medium and long term. ADNOC Refining's project pipeline for the next five years includes highly attractive investment opportunities to further expand the value chain.

A comprehensive capital allocation framework to achieve self-funded growth, paired with an attractive dividend policy has been agreed. Based on the current scope of the assets and on the business plan, we expect to receive dividends already in 2020 for the financial year 2019. In the medium term we are anticipating a dividend yield in excess of 10 percent per year, based on the purchase price. Last but not least, the transaction will be accretive to OMV's Earnings per Share from the first year onwards.

Overview Ruwais: a world-class refining and petrochemical ecosystem

4th largest refinery in the world

- Refining capacity of 922 kbbl/d:
  - Ruwais Refinery East: 420 kbbl/d
  - Ruwais Refinery West: 417 kbbl/d
  - Abu Dhabi Refinery: 85 kbbl/d
  - Petrochemical production: 1.7 mn t p.a.
- Associated infrastructure:
  - Advanced logistics networks, utility assets and waste handling facilities
  - Act as enablers of the Ruwais mega-site and provide predictable income
- Step change in 2019 after restart of Residue Fluid Catalytic Cracking Unit
- 95% white products, near zero heavy fuel oil, excellently positioned for IMO 2020 [1]

[1] with the Carbon Black and Delayed Coker and the Reside Fluid Catalytic Cracking Unit online

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Slide 5: Overview Ruwais: a world-class refining and petrochemical ecosystem

Let me now give you an overview of the Ruwais mega-site.

ADNOC Refining is headquartered in Abu Dhabi and operates the largest refining complex in the Middle East, including the fourth largest refinery in the world. The complex has a total capacity of 922 thousand barrels per day. It consists of the Ruwais East and West refineries, each with a capacity of around 420 thousand barrels per day and the Abu Dhabi Refinery with a capacity of 85 thousand barrels per day. This includes a propylene capacity of more than 1.7 million tons. The petrochemical production is mostly sold to Borouge, which is located just across the fence, and converted into polymers.

The assets also include associated infrastructure with an advanced logistic network with pipelines and storages. In addition, there are utility assets such as a general utility plant that produces power and generates steam, a plant for waste handling and treatment as well as a disposal facility. The associated infrastructure acts as an enabler of the Ruwais site and provides predictable income.

2019 marks a step change in the configuration of the refinery as the Residue Fluid Catalytic Cracking Unit, the FCC, is expected to restart at the beginning of February. As the FCC becomes operational, production will increase at the site and it will yield higher refining margins.

With the start-up of several upgrading units in 2018 and the restart of the FCC, the refineries will improve their product mix: 95 percent of the total production is composed of white products. With a high conversion rate, the refineries have a heavy fuel oil position close to zero, and thus are excellently positioned for IMO 2020.

Trading JV instrumental to optimize margins along the value chain

Refinery has an excellent location to supply growth markets

- Trading JV to start operations as early as 2020
- OMV to own a 15% stake in the Trading JV
- Trading majority of export volumes of ADNOC Refining products as well as supply of non-Abu Dhabi feedstock
- Export volumes equivalent to ~70% of production (~32 mn t) in 2019
- Optimize margins along the value chain
- Major step to participate in attractive global markets (e.g. Asia-Pacific)

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Slide 6: Trading JV instrumental to optimize margins along the value chain

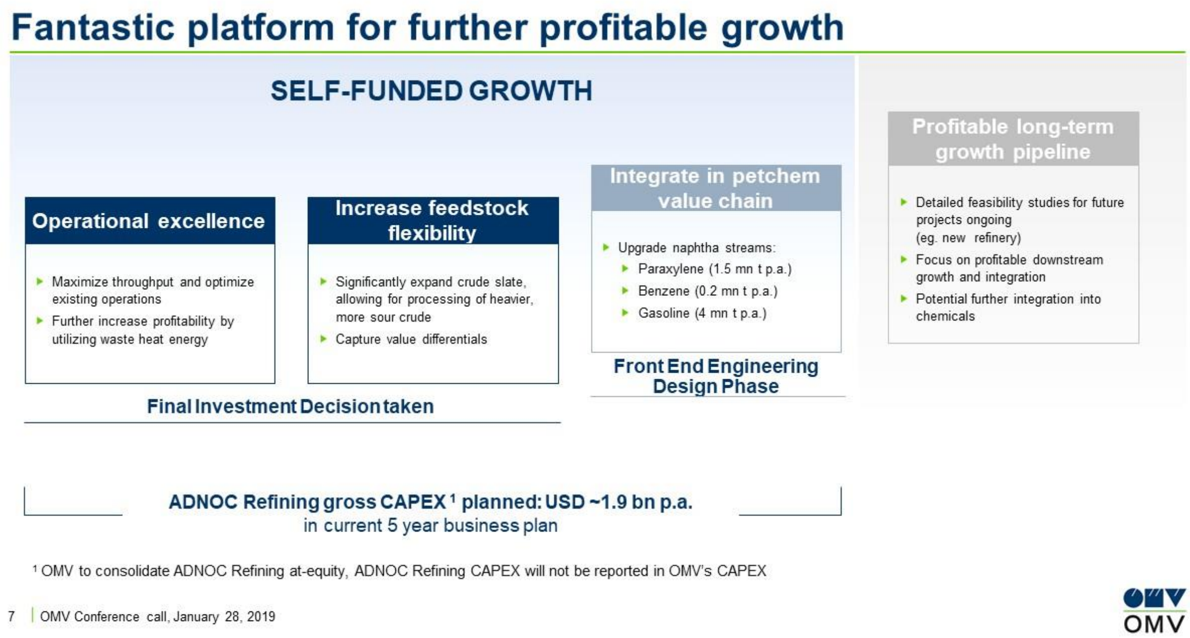
Let me now come to the instrumental role of the Trading Joint Venture.

Further value will be created in setting up the new global Trading Joint Venture, with the same equity shareholdings as the ADNOC Refining partnership. OMV will own a 15 percent stake.

The Ruwais site has an excellent location to supply growth markets. It has direct access to the deep water port ensuring reliable product flow internationally. This offers the opportunity to participate in the growing and attractive markets of Asia-Pacific.

The Trading Joint Venture will likely be in operation as early as 2020 and will be the international exporter of ADNOC Refining. In 2019, roughly 70 percent of the production will be exported internationally, which is equivalent to 32 million tons. In addition, the Trading Join Venture will manage the non-Abu Dhabi crude feedstock supply.

OMV’s know-how and operational experience will support to accelerate the development of the Trading Joint Venture, optimizing the systems and managing the international feedstock and product flows. This will allow to maximize the margins along the value chain.


Fantastic platform for further profitable growth
SELF-FUNDED GROWTH
Operational excellence
Maximize throughput and optimize existing operations
Further increase profitability by utilizing waste heat energy
Increase feedstock flexibility
Significantly expand crude slate, allowing for processing of heavier, more sour crude
Capture value differentials
Final Investment Decision taken
Integrate in petchem value chain
Upgrade naphtha streams:
Paraxylene (1.5 mn t p.a.)
Benzene (0.2 mn t p.a.)
Gasoline (4 mn t p.a.)
Front End Engineering Design Phase
Profitable long-term growth pipeline
Detailed feasibility studies for future projects ongoing (eg. new refinery)
Focus on profitable downstream growth and integration
Potential further integration into chemicals
ADNOC Refining gross CAPEX 1 planned: USD ~1.9 bn p.a.
in current 5 year business plan
1 OMV to consolidate ADNOC Refining at-equity, ADNOC Refining CAPEX will not be reported in OMV's CAPEX
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Slide 7: Fantastic platform for further profitable growth

ADNOC Refining is a fantastic platform for further profitable growth.

The attractive pipeline of upgrading projects in combination with the petrochemical integration, as well as the proximity to global growth markets are supporting the top highly attractive margins also in the future.

The growth pipeline includes projects already under development as well as in the engineering design phase.

In the mid-term, we will be running operational excellence initiatives to maximize throughput and optimize existing operations. A waste heat recovery project is planned to capture waste heat from gas turbine operations to generate power and desalinated water. In addition, the crude flexibility project will significantly expand the crude slate for feedstock, allowing for processing heavier crudes and capturing upside from crude differentials.

The gasoline and aromatics project is in the front-end engineering design phase. The project aims to upgrade the naphtha streams and add additional capacities of paraxylene, benzene and gasoline.

The gross CAPEX of ADNOC Refining in the current five-year business plan is expected to be around 1.9 billion dollars per year. As OMV consolidates its share in ADNOC Refining at-equity, these figures will not be reported in OMV's CAPEX numbers.

We are participating in a healthy business, with growing cash flows, which is able to self-finance its growth.

There are also long-term profitable growth ambitions to expand the refining and the petrochemical operations. For example, there is an ongoing detailed feasibility study for a new greenfield refinery. This is, however, in early stages.

OMV Downstream Oil expertise to unlock value

OMV – European Champion

- **Operations Excellence**
  1st quartile European Refiner [1]
  1st quartile Process Safety [2]
- **Project Management Excellence**
  Voted one of two top companies globally [3]
- **Profitable commercial integration**
  Top in managing integrated oil value chain from barrel of crude to end customer
- **Petrochemicals Integration**
  1st quartile olefins producer [1]
  Close integration with Borealis at two sites

[1] According to Solomon benchmark
[2] According to Process Safety Event Rate (PSER), European Refineries
[3] Industry Consortium Benchmark (IBC) based on Independent Project Analysis (IPA Global), 750 projects, 74 companies

ADNOC Refining – Middle East Champion

- **Top performing** ADNOC Refining **team**
- Start up of key assets provides room to **maximize value of asset**
- **Value accretive growth projects** in pipeline
- **Potential to maximize integrated margin** from feedstock supply to product sales with expansion of crude slate and Trading JV
- **Integration opportunities:** Ruwais integrated platform with a similar set up as OMV sites
- Attractive platform for **potential chemical park**

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Slide 8: OMV Downstream Oil expertise to unlock value

Let me now show you why OMV is a partner of choice.

In Downstream Oil, OMV is a European champion. We have excellent refining operations, integrated into petrochemicals. According to the Solomon benchmarks, we are a top performer in fuels and olefins in a highly competitive European market. We are outperforming the market in important KPIs such as Net Cash Margin, Cash Opex and Maintenance index. We are also leading in process safety in Europe and in project management excellence globally. This allows us to manage the best integrated oil value chain from the barrel of crude to the end customer.

OMV will export its expertise and successful European business model to Abu Dhabi. We are partnering with the Middle East champion and believe we can unlock further value. ADNOC Refining is a fantastic platform for growth with access to international attractive markets. With key assets starting up and new growth projects in the pipeline, we believe our expertise will be instrumental in maximizing the value of the assets. In addition, setting up the Trading Joint Venture allows OMV to implement its proven know-how in maximizing the integrated margin from feedstock supply to product sales. The Ruwais site has an integrated set-up into petrochemicals with Borouge. OMV has been operating and developing a similar set up with Borealis, a 40 percent shareholder in Borouge over the past decades. The integration into petrochemicals in ADNOC Refining is beginning with 1.7 million tons of propylene. With OMV’s experience in Europe, we see the opportunity for further integration within a potential Ruwais chemical park.

Benefitting from an integrated value chain in Abu Dhabi - one of the world's major oil and gas centers

OMV's integrated value chain in Abu Dhabi enhances profitability, increases optionality and reduces volatility

Upstream

Sarb and Umm Lulu — 20.0% OMV's share

Ghasha — 5.0% OMV's share

- Delivering high quality oil production growth
- Maximizing value from substantial gas and condensate resources

Refining & Trading

ADNOC Refining — 15.0% OMV's share

Trading JV — 15.0%[1] OMV's share

- Operating the fourth largest refinery in the world
- Increase in OMV refining and petchem capacity by 40% and 10%
- Managing an integrated margin via Trading JV

Petrochemicals / Polymers

Borouge — 14.4%[2] OMV's share

- Operating the largest polyolefin site in the world
- Providing innovative, value creating plastics solutions

[1] Entity to be established
[2] OMV owns a 36% stake in Borealis, which in turn owns 40% in Borouge

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Slide 9: Benefitting from an integrated value chain in Abu Dhabi - one of the world's major oil and gas centers

With this transaction, OMV is building an integrated value chain in Abu Dhabi, similar to our successful business model in Europe. This allows us to enhance profitability, increase optionality and reduce volatility.

OMV has both oil, and gas concessions in Abu Dhabi, with already producing high quality oil from SARB and Umm Lulu and a substantial gas and condensate potential from the Ghasha field.

With the newly acquired stake in ADNOC Refining and the Trading Joint Venture, we continue to diversify down the value chain and manage the best integrated margin. Accordingly, OMV's refining and petrochemical capacities increase by 40 percent and 10 percent, respectively.

The Ruwais site is well integrated into petrochemicals, with Borouge, the largest polyolefins site in the world. Borouge is jointly owned by Borealis and ADNOC, which allows for synergies along the value chain.

In Abu Dhai, OMV benefits from a stable and reliable framework for investments while having access to low cost and long life oil and gas reserves. With the integrated material position in Abu Dhabi, OMV now sits at the heart of the global supply and demand for petroleum and chemicals products.

Ladies and gentlemen, we have worked hard since we communicated our Corporate Strategy in March 2018. We have executed the vast majority of our efforts to transform OMV into a better company, with growing profitability. In 2019, we will focus on cash flows and on consolidating our new businesses. In the short and mid-term there are no further big acquisitions planned, apart from the ones communicated.

Now ladies and gentlemen, we are happy to take your questions.

OMV Aktiengesellschaft