OMV Q1/19 Conference Call

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Chairman of the
Executive Board and CEO

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OMV Aktiengesellschaft

The energy for a better life. OMV

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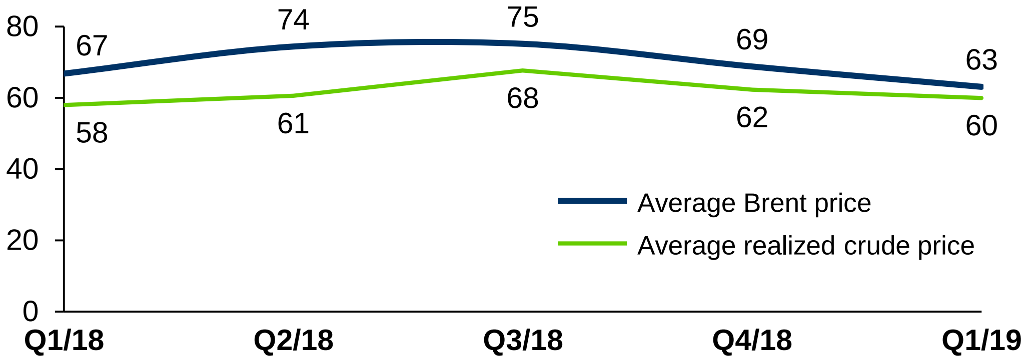
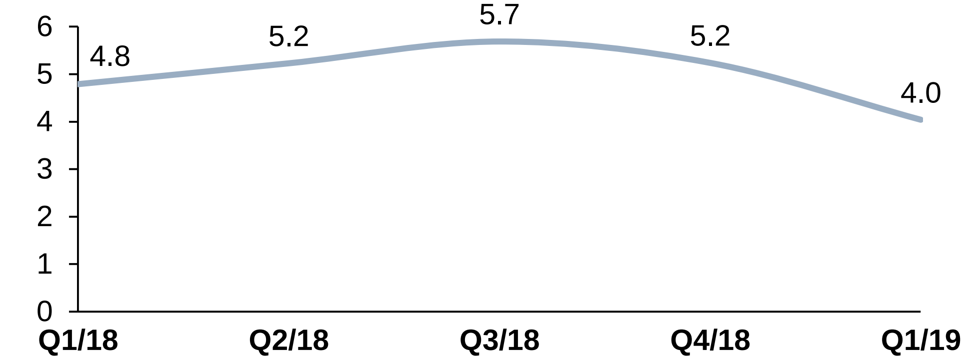
Macro environment – Brent and gas prices down, weaker refining margins

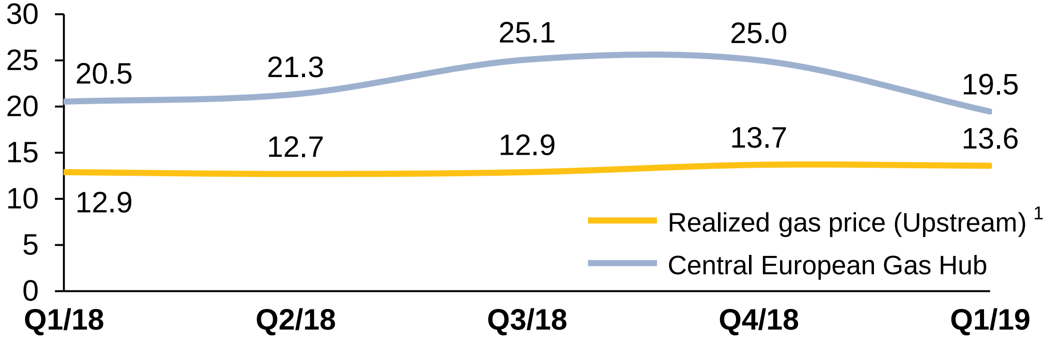
Oil prices
USD/bbl



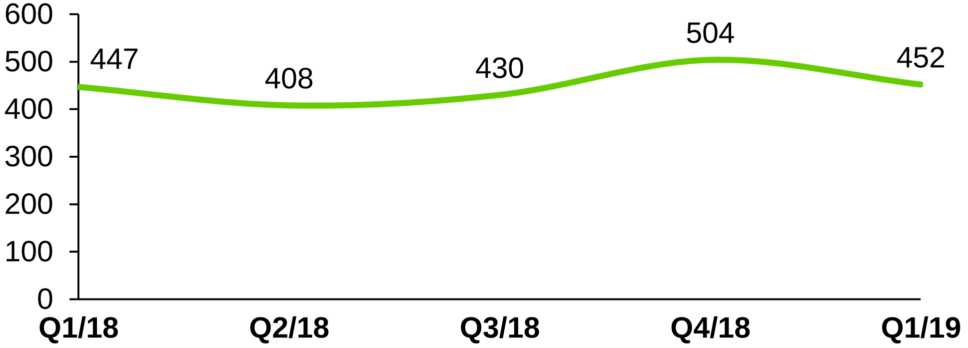
OMV indicator refining margin
USD/bbl



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 Q1 2019

FINANCIAL PERFORMANCE

Earnings impacted by temporary **field shutdown in Libya**

Resilient Downstream earnings

Strong cash flow from operating activities **of EUR 1.2 bn** excl. net working capital effects

STRONG OPERATIONS

Production at **474 kboe/d**

Production cost at **USD 6.8/boe**

Refinery **utilization rate of 98%**

DELIVERING THE STRATEGY

Signed acquisition of 15% share in **ADNOC Refining and global Trading JV**

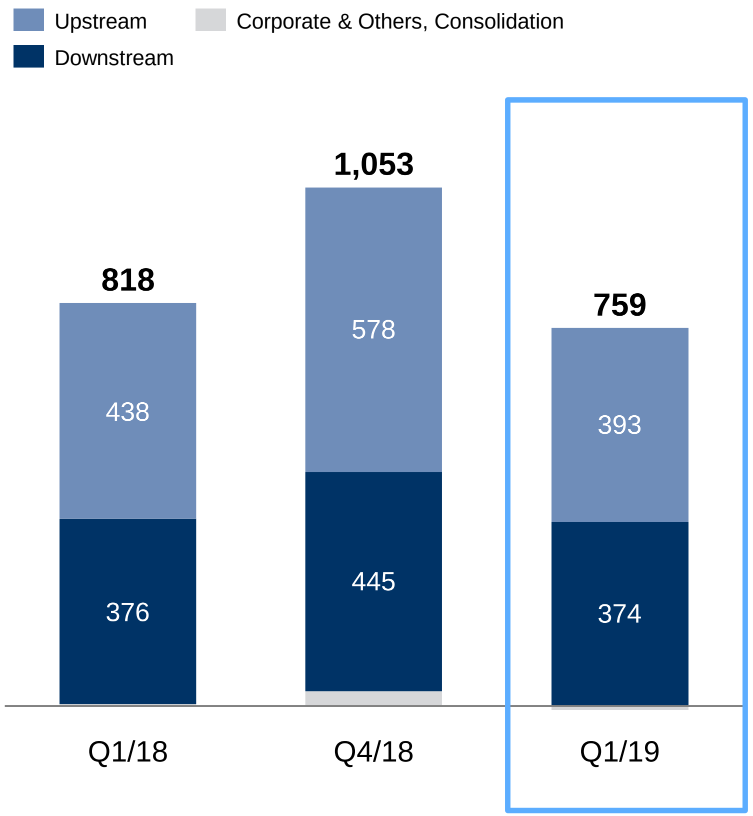
Closed acquisition of 50% share in **SapuraOMV Upstream**

Signed MoU with ADNOC to explore potential **opportunities in petrochemical projects** and in **ReOil process**

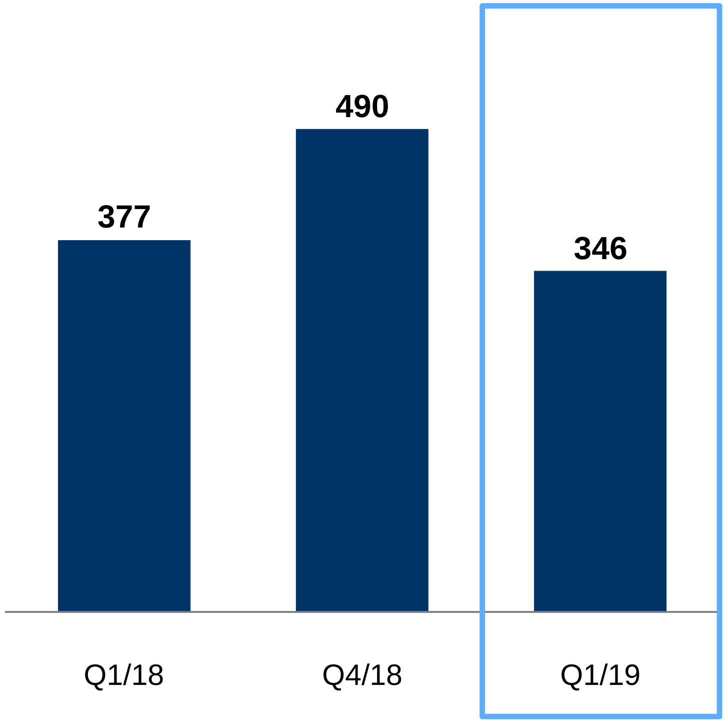
OMV

Clean CCS Operating Result impacted by the security situation in Libya and higher depreciation

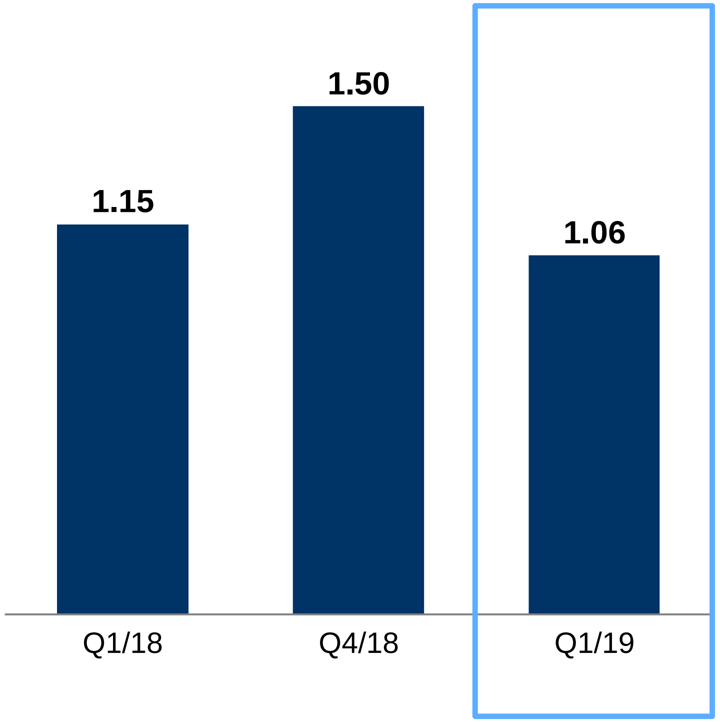
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn



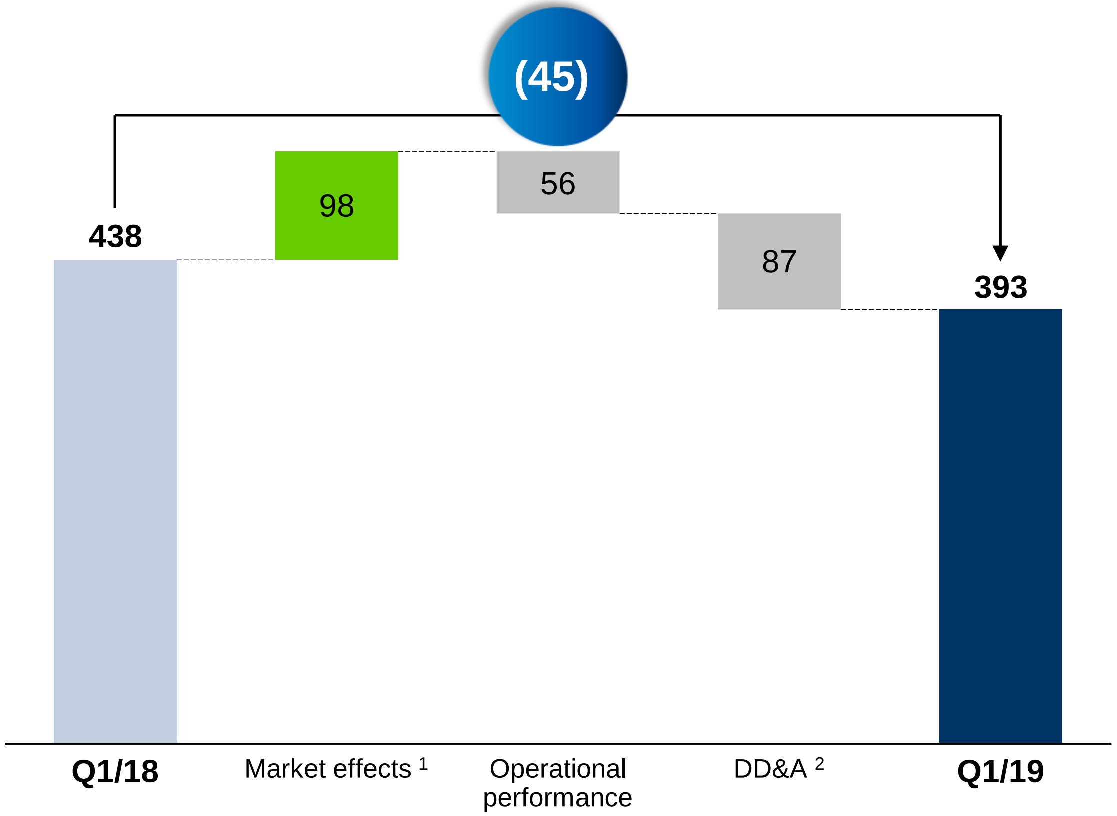
Clean CCS Earnings Per Share
EUR



Upstream – Missing earnings contribution from Libya and higher depreciation partially compensated by higher realized prices

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

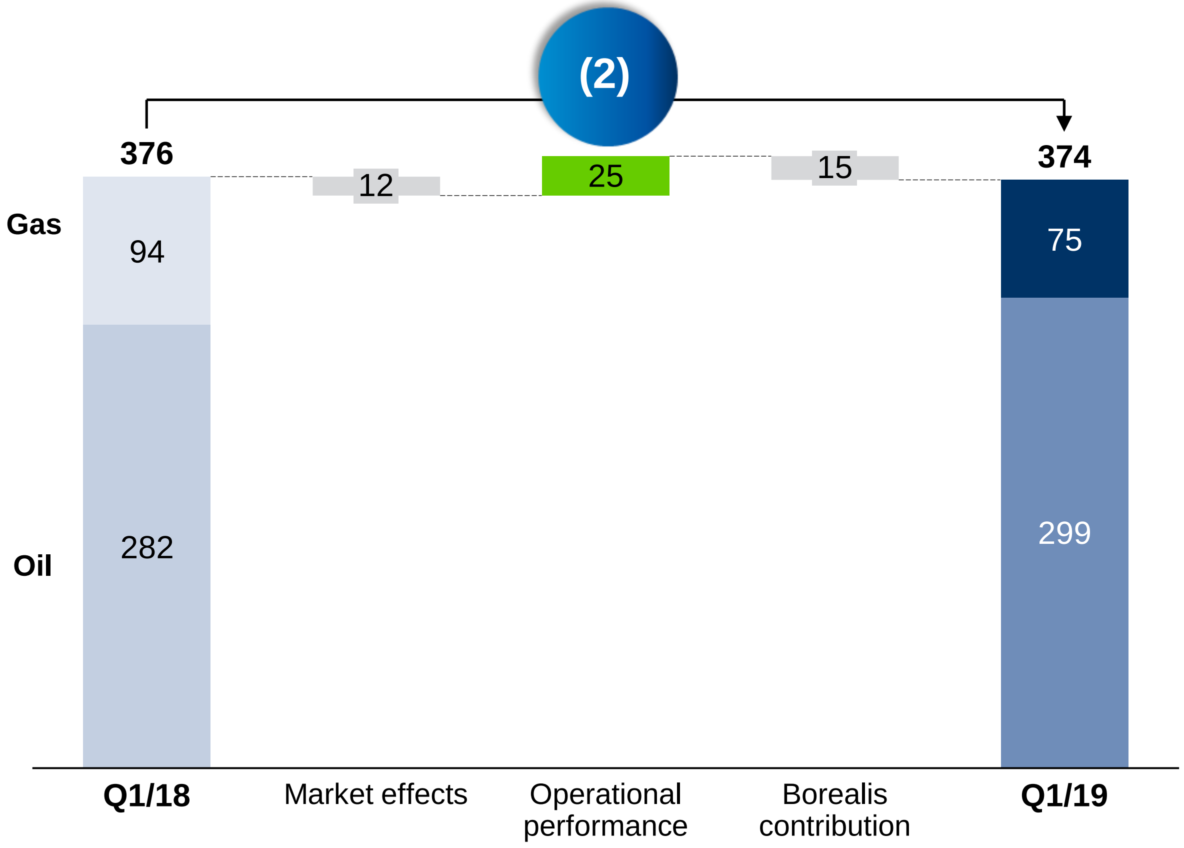
Q1/19 vs. Q1/18

- Realized oil price increased by 3%
- Realized gas price increased by 5%
- Production of 474 kboe/d (up by +37 kboe/d):
  - UAE (+22 kboe/d) following Umm Lulu/Sarb acquisition
  - New Zealand (+22 kboe/d) due to Shell's assets acquisition
  - Norway (+13 kboe/d) mainly due to Aasta Hansteen
  - Malaysia (+8 kboe/d) following SapuraOMV acquisition
  - Libya (-15 kboe/d) following El Sharara shutdown
  - Romania (-8 kboe/d) natural decline and divestment of marginal fields
  - Pakistan (-7 kboe/d) following divestment
- Sales volumes flat mainly due to missing oil sales in Libya, lower oil sales in Norway and Pakistan divestment
- Production costs reduced to USD 6.8/boe (-8%)
- Higher depreciation mainly due to acquisition in New Zealand, UAE and SapuraOMV

Downstream – Solid operational performance and resilient earnings

Clean CCS Operating Result

EUR mn



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

Q1/19 vs. Q1/18

Oil

- Weaker market environment
  - Refining indicator margin at USD 4.0/bbl (-16%)
  - Flat ethylene/propylene net margins (+1%)
- Strong operational performance
  - Refineries utilization rate at 98%
  - Positive effect from supply situation in southern Germany
  - Slightly better Retail business due to good fuel margins and higher sales
  - Lower contribution from Borealis following lower polyolefin margins, negative inventory valuation effects and a planned turnaround of Borouge 3

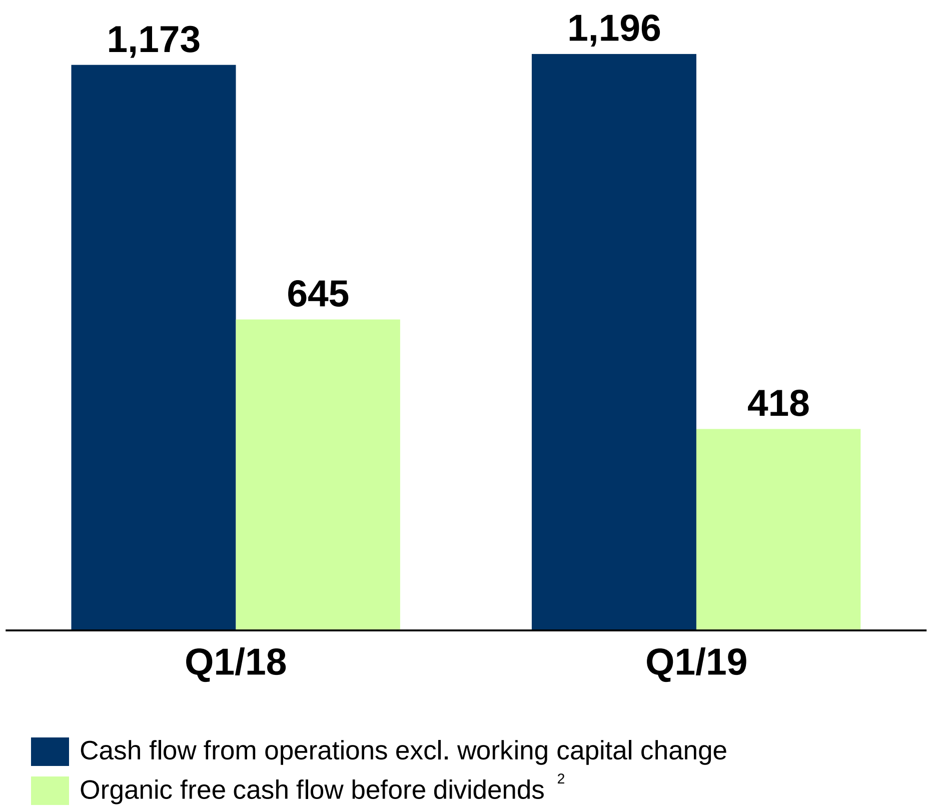
Gas

- Significant supply result in Q1/2018
- Higher natural gas sales volumes in Germany

Strong cash generation from operating activities of EUR 1.2 bn, excluding net working capital effects

Cash flow Q1/2019

EUR mn



Organic cash flows

- Slight increase of cash flow from operating activities excl. net working capital effects
  - Borealis interim dividends for H2 2018 of EUR 144 mn (Q1/18: EUR 252 mn for FY 2017)
- Negative net working capital effects of EUR (330) mn (Q1/18: EUR (96) mn)
- Organic cash flow from investing activities [1] of EUR 448 mn (Q1/18: EUR 431 mn)
- Organic free cash flow before dividends of EUR 418 mn (Q1/18: EUR 645 mn)

Inorganic cash flows

- Cash flow from divestments of EUR 62 mn
- Cash outflow for inorganic investments of EUR 604 mn

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

IFRS 16 Impact on OMV Group

Balance sheet EUR mn

Capital employed at Jan. 1, 2019	↗ ~700
Net debt at Jan. 1, 2019	↗ ~700
Gearing ratio 2019	↗ ~4 - 5 ppt
Capex 2019	↗ ~150

Income statement 2019 EUR mn

Depreciation	↗ ~90
Operating result	↗ ~5
Net income	↘ ~5

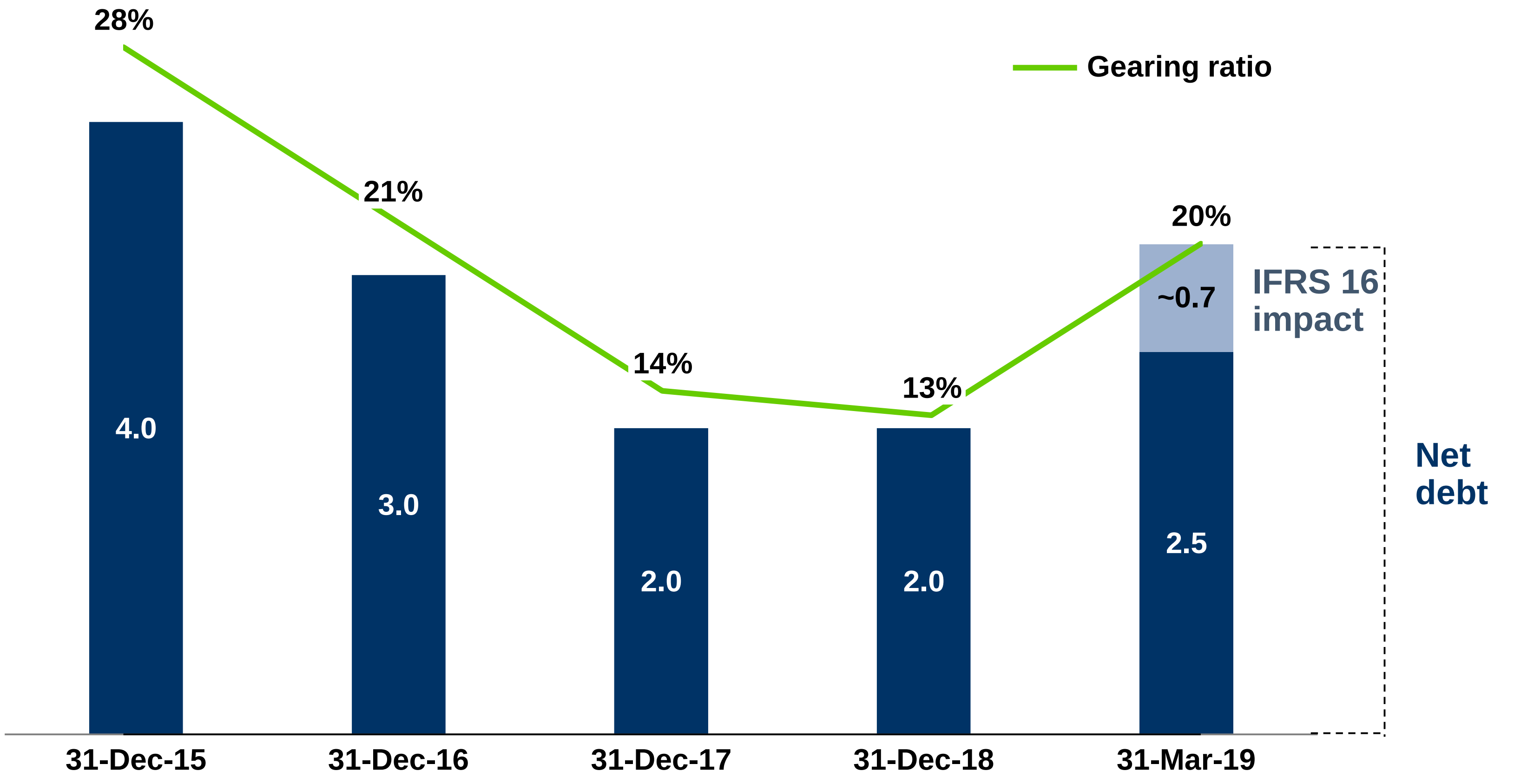
Cash flow statement 2019 EUR mn

Free cash flow	↗ ~85

OMV

Healthy balance sheet and strong cash position

Net debt and gearing ratio
EUR bn



Cash position
EUR bn [1]

3.7

Undrawn revolving credit facilities
EUR bn [1]

3.1

[1] As of end of Mar 2019

Outlook 2019

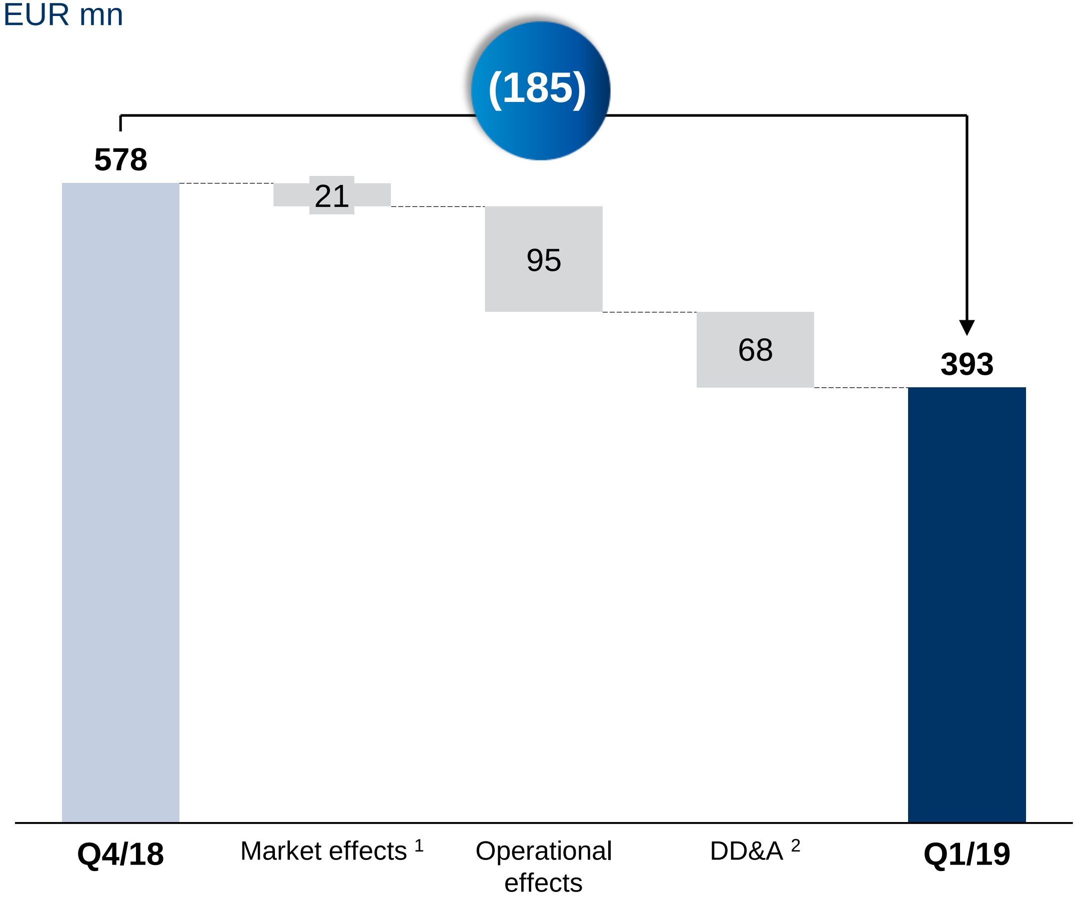
	2018	Outlook 2019
Brent oil price (USD/bbl)	71	65
NCG gas price (EUR/MWh)	23	<23
Total hydrocarbon production (kboe/d)	427	~ 500 [1]
OMV indicator refining margin (USD/bbl)	5.2	<5.0 (previously ~5.0)
Ethylene/propylene net margin (EUR/t)	448	<448
Utilization rate refineries (%)	92	>92
Organic CAPEX (EUR bn)	1.9	2.3
E&A expenditures (EUR mn)	300	350

[1] Assumed average contribution from Libya of above 35 kboe/d from Mar-Dec 2019

BACKUP

Upstream – Result impacted by a weaker macroenvironment, field shutdown in Libya and higher depreciation

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

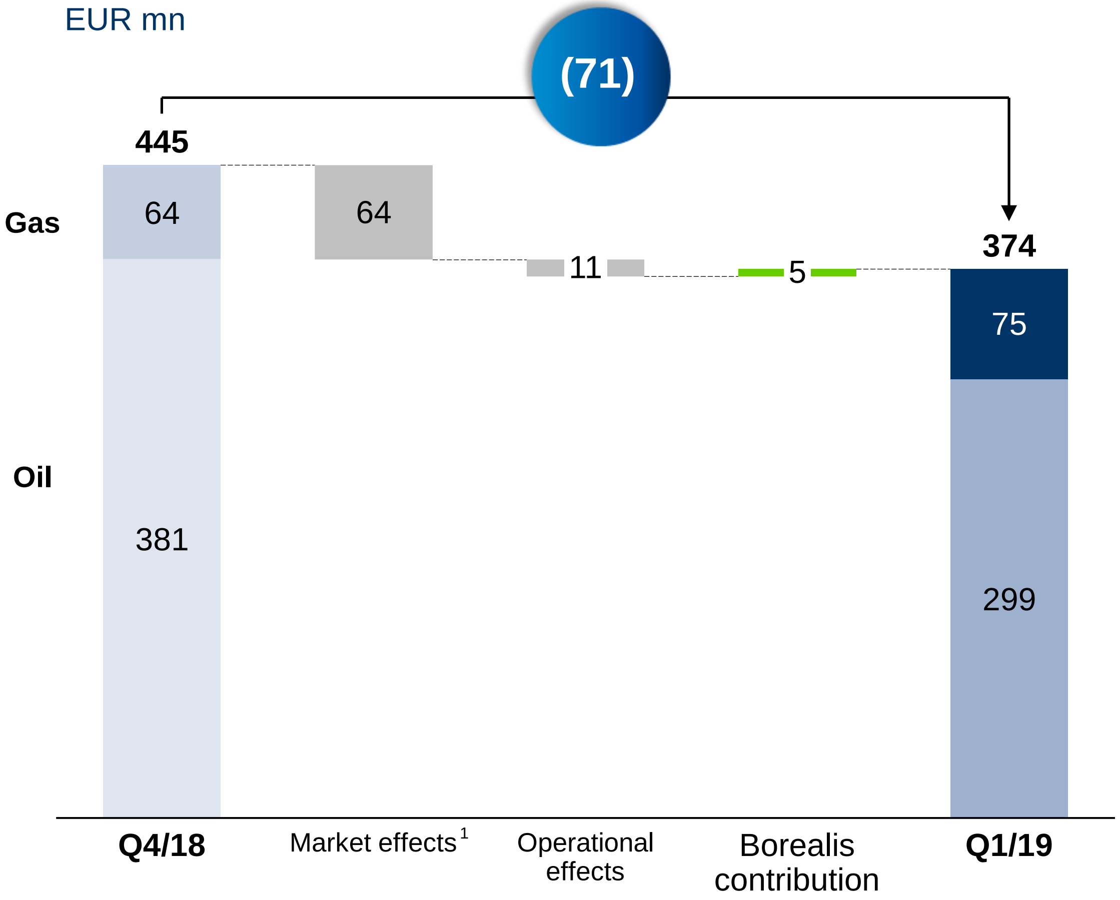
Q1/19 vs. Q4/18

- Realized oil price decreased by 4%
- Realized gas price almost stable (-1%)
- Positive FX impact due to stronger USD/EUR
- Production of 474 kboe/d (+27 kboe/d)
  - New Zealand (+25 kboe/d) following acquisition of Shell assets
  - Malaysia (+8 kboe/d) following SapuraOMV acquisition
  - Norway (+7 kboe/d)
  - UAE (+5 kboe/d) due to production ramp-up
  - Libya (-14 kboe/d) following Murzuq force majeure
- Lower sales mainly due to Libya force majeure and less sales in Norway
- Production costs slightly increased to USD 6.8/boe (+9%)
- Higher depreciation mainly following acquisitions in New Zealand and Malaysia

Downstream – Significantly weaker refining margins

Clean CCS Operating Result

EUR mn



Q1/19 vs. Q4/18

Oil

- Lower refining margin (-23%)
- Lower ethylene/propylene net margins (-10%)
- Stable high utilization rate (98%)
- Lower positive effect from supply situation in southern Germany
- Lower total refined product sales due to seasonality
- Seasonally lower retail sales and margins
- Slightly higher Borealis contribution due to better polyolefin and fertilizer margins partially offset by Borouge planned turnaround

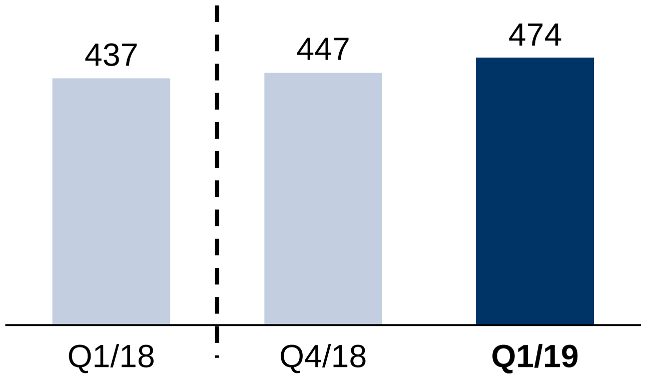
Gas

- In Q4/18 positive contribution from insurance compensation related to Baumgarten

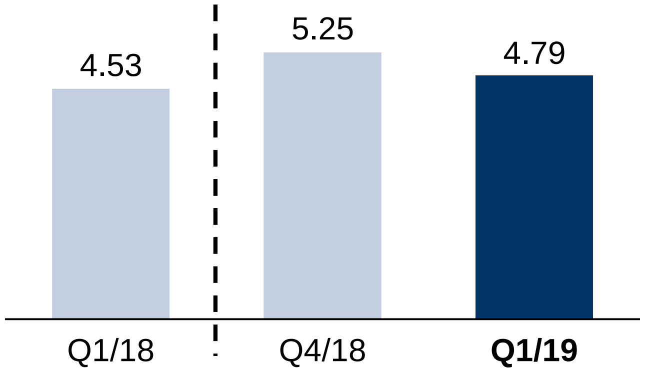
[1] Market effects defined as refining indicator margin, petrochemical margins and spark spreads

Operational KPIs

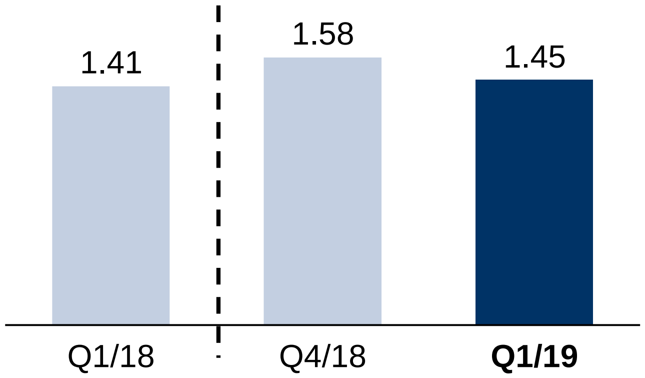
Hydrocarbon production
kboe/d



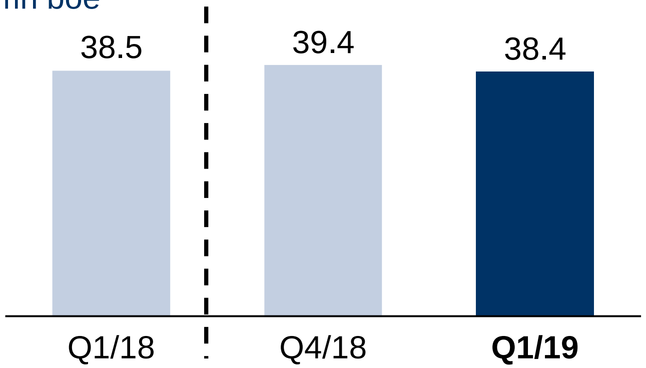
Refined product sales
mn t



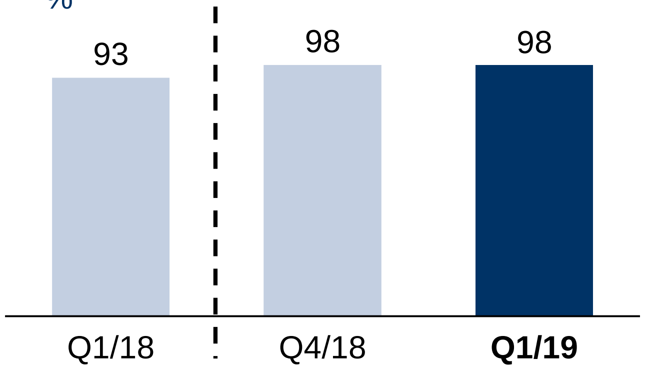
Retail sales
mn t



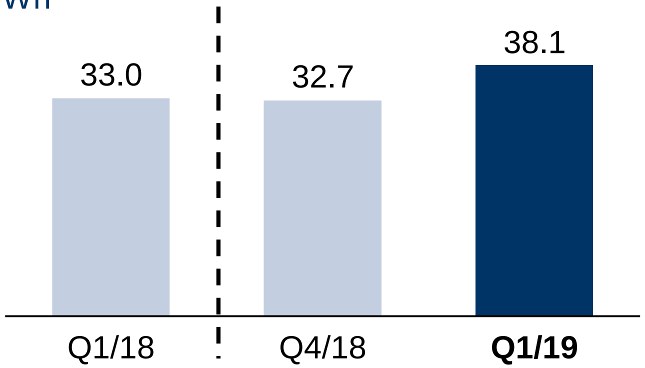
Hydrocarbon sales
mn boe



Refinery utilization rate
%



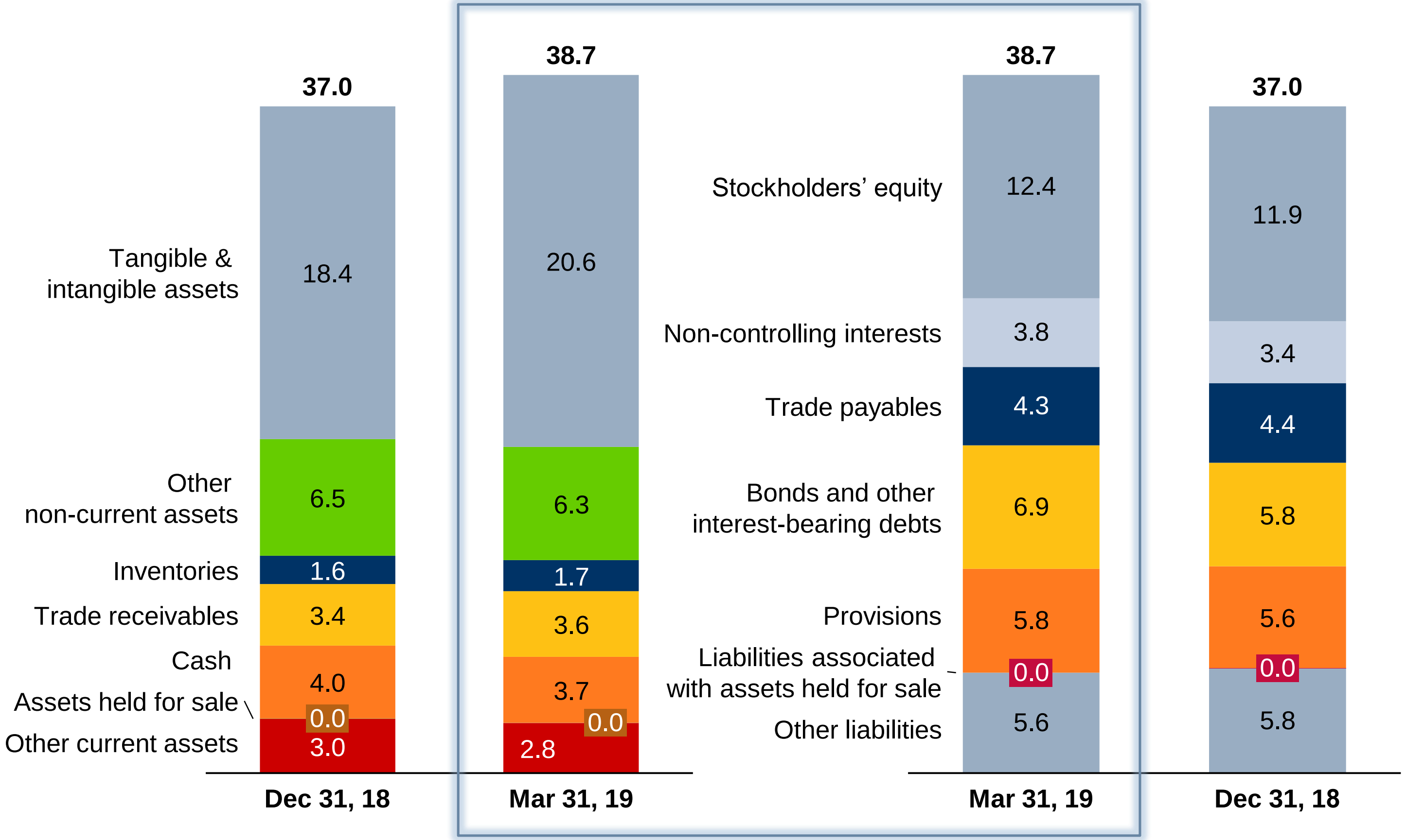
Natural gas sales
TWh



OMV

Strong balance sheet

Balance sheet Mar 31, 2019 vs. Dec 31, 2018
EUR bn



Highlights

- Successful closing of acquisition of 50% share in SapuraOMV in Q1/19 leading to a significant increase of tangible and intangible assets as well as deferred tax liabilities
- Implementation of new lease standard IFRS16 as of 01.01.2019 resulting in increase of both tangible assets and interest bearing debt

Sensitivities of OMV Group in 2019

Annual impact [1] in EUR mn	**Clean CCS Operating Result**	**Operating cash flow**
Brent oil price (USD +1/bbl)	+60	+30
OMV invoiced gas price (EUR +1/MWh)	+150	+105
CEGH/NCG gas price [3] (EUR +1/MWh)	+50	+25
OMV indicator refining margin (USD +1/bbl) [2]	+105	+80
Ethylene/propylene net margin (EUR +10/t)	+20	+15
EUR-USD (USD changes by USD 0.01)	+30	+15

[1] Excluding hedging

[2] Excluding at-equity accounted investments; does not include inventory impact

[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.