OMV Q3/19 Conference Call

Rainer Seele
Chairman of the
Executive Board and CEO

October 30, 2019

The energy for a better life. OMV

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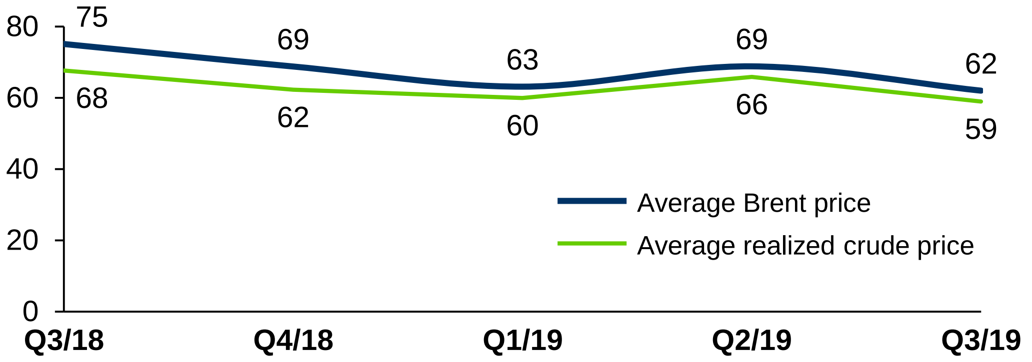
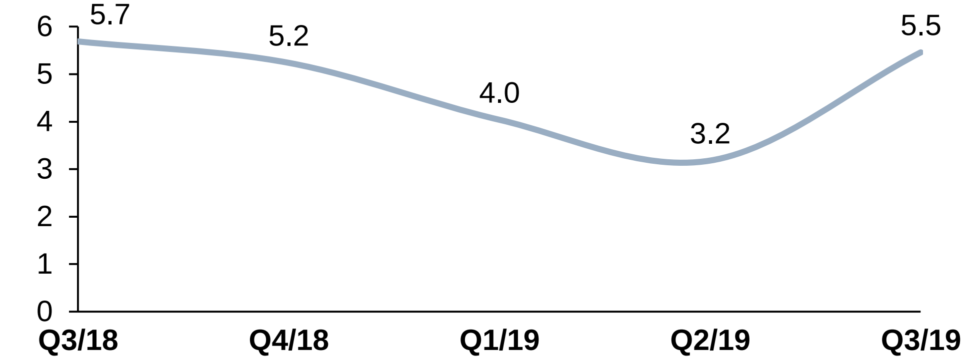
Macro environment – Strong refining margins and healthy petrochemicals margins offset by lower oil and gas prices

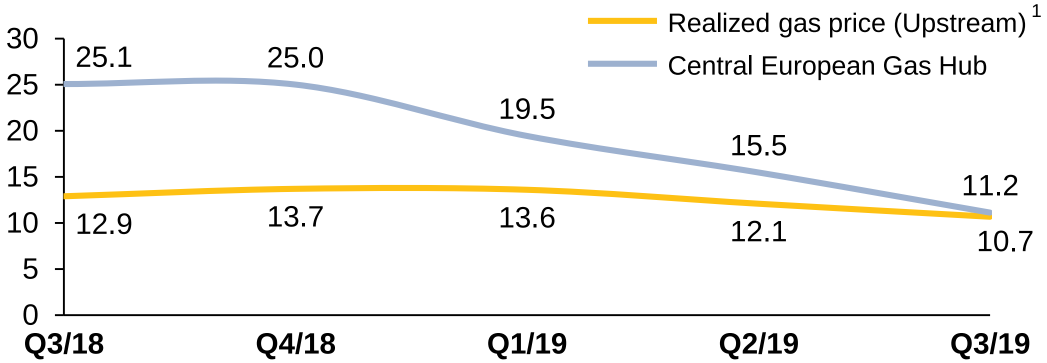
Oil prices
USD/bbl



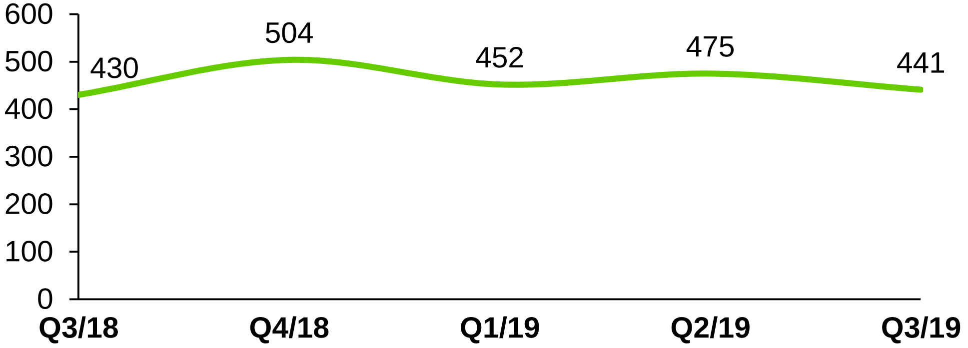
OMV indicator refining margin
USD/bbl



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 Q3 2019

FINANCIAL PERFORMANCE

Earnings of **EUR 949 mn** (**-10% y-o-y**) in a weak oil and gas market environment

Strong **Downstream** earnings

Quarterly cash flow from operating activities [1] of **~EUR 1.1 bn**

[1] excluding net working capital effects

STRONG OPERATIONS

Quarterly production of **480 kboe/d**

Production cost at **USD 6.3/boe**

Refinery **utilization rate of 96%**

DELIVERING THE STRATEGY

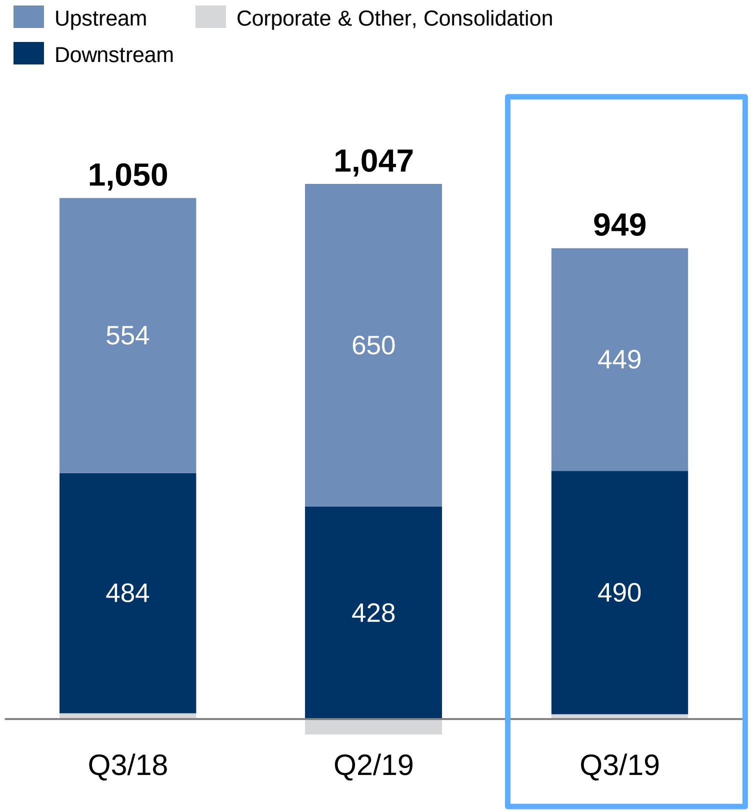
Closed acquisition of 15% share in **ADNOC Refining and global Trading JV**

Signed MoU with Chandra Asri and Mubadala to explore opportunities in **the petrochemical sector in Indonesia**

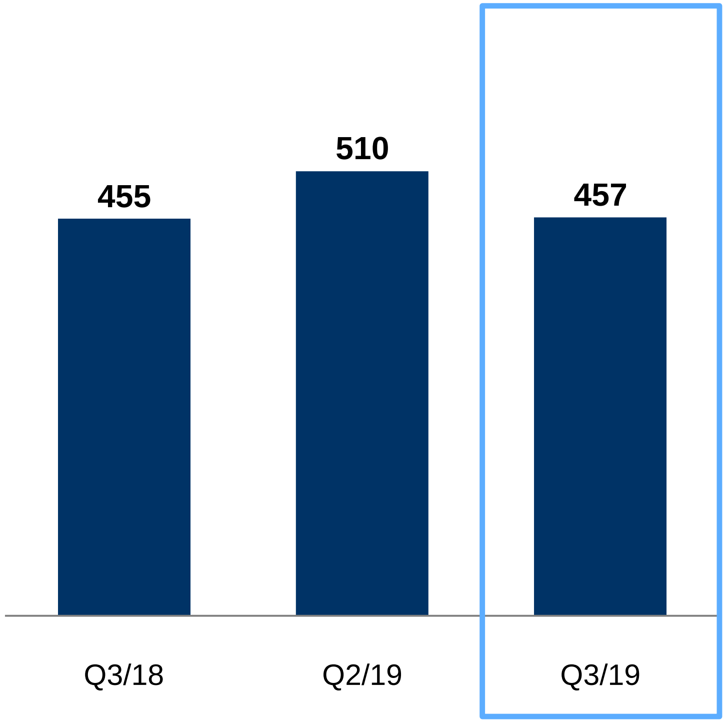
Signed agreement with AustroCel for **bioethanol supply**

Clean CCS Operating Result was impacted by weaker oil and gas prices

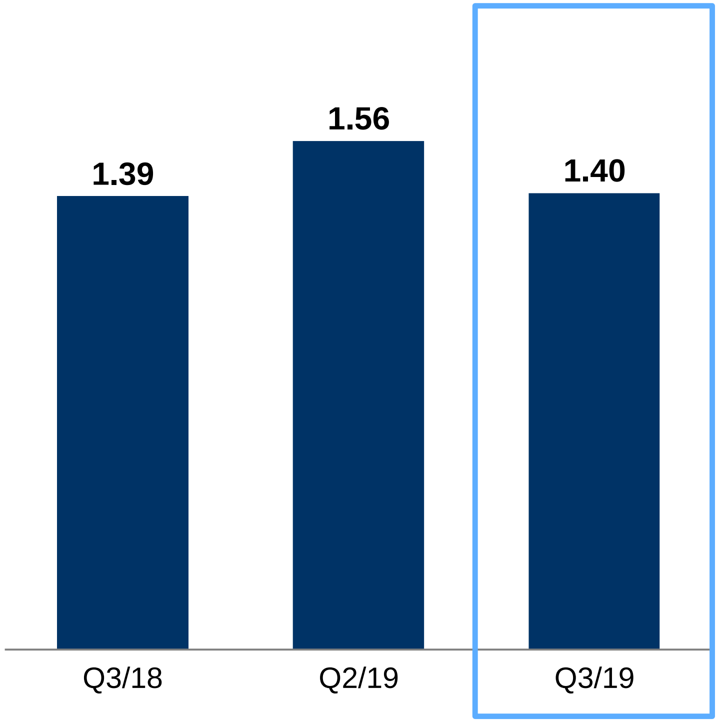
Clean CCS Operating Result
EUR mn



Clean CCS Net Income attributable to stockholders
EUR mn

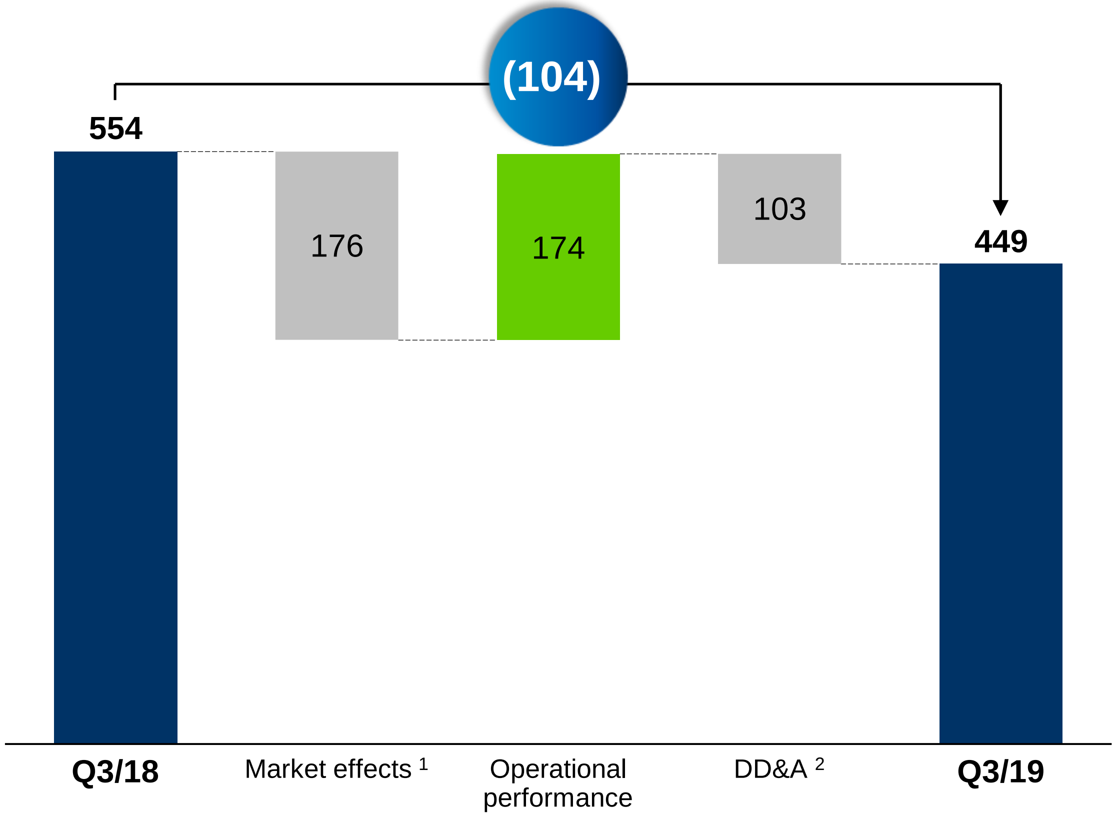


Clean CCS Earnings Per Share
EUR



Upstream – Significantly higher production offset by weak market environment 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

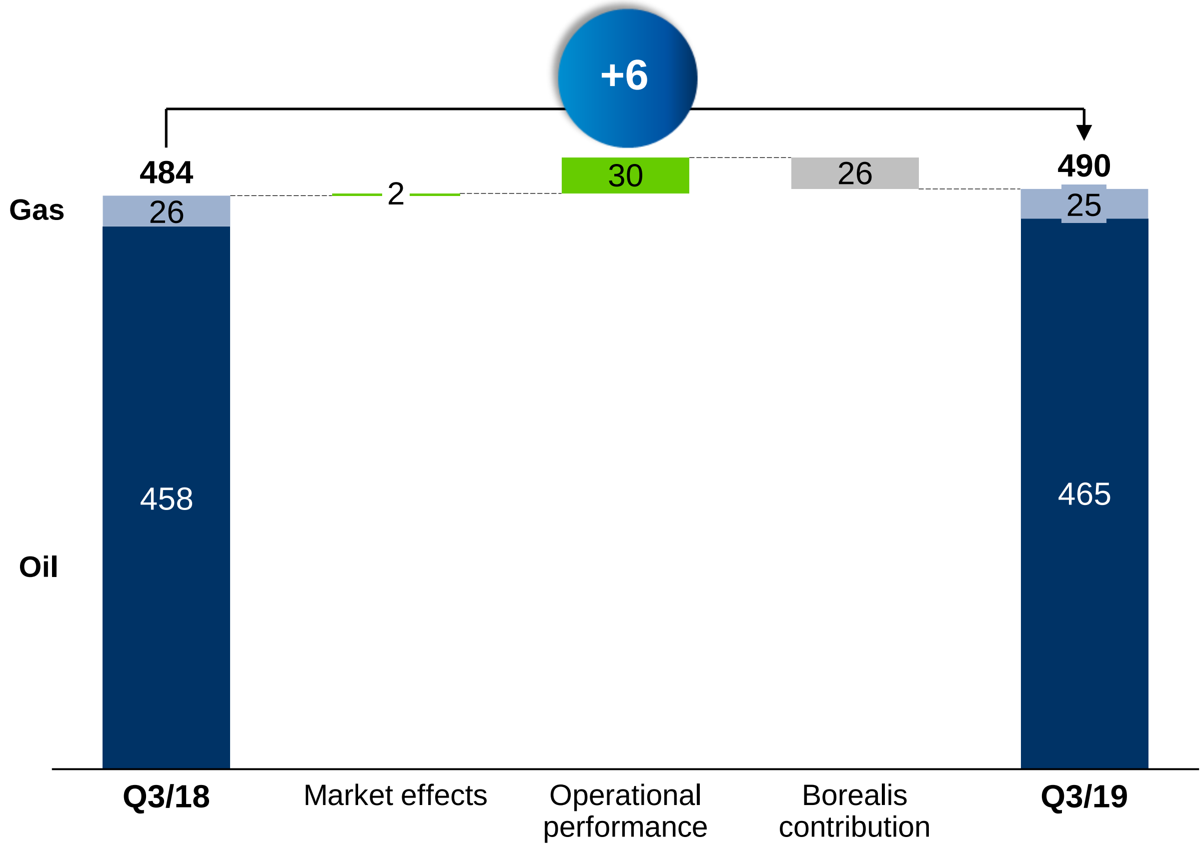
Q3/19 vs. Q3/18

- Realized oil price decreased by 13%
- Realized gas price decreased by 17%
- Positive FX impact due to stronger USD/EUR
- Production of 480 kboe/d (up by +74 kboe/d):
  - New Zealand (+33 kboe/d) due to acquisition of Shell's assets
  - UAE (+19 kboe/d) following Umm Lulu/Sarb acquisition
  - Malaysia (+14 kboe/d) following SapuraOMV acquisition
  - Norway (+13 kboe/d) mainly due to Aasta Hansteen
  - Libya (+4 kboe/d)
  - Romania (-10 kboe/d) mainly due to natural decline
- 8 mn boe in sales volumes due to higher production
- Production costs reduced to USD 6.3/boe (-7%)
- Higher depreciation due to acquisitions and higher production in Norway

Downstream – Strong operational performance and earnings

Clean CCS Operating Result

EUR mn



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

Q3/19 vs. Q3/18

Oil

- Similar market environment
  - Refining indicator margin at USD 5.5/bbl (-4%)
  - Ethylene/propylene net margins at EUR 441/t (+3%)
- Strong operational performance
  - Refineries utilization rate at 96%
  - Improved retail margins and volumes
  - Higher commercial margins and volumes benefiting from regional supply issues
  - Lower contribution from petrochemicals (-20%) mainly due to an outage of the steam cracker in Burghausen
- Lower contribution from Borealis (-26%) mainly following negative inventory valuation effects and a lower contribution from Borouge

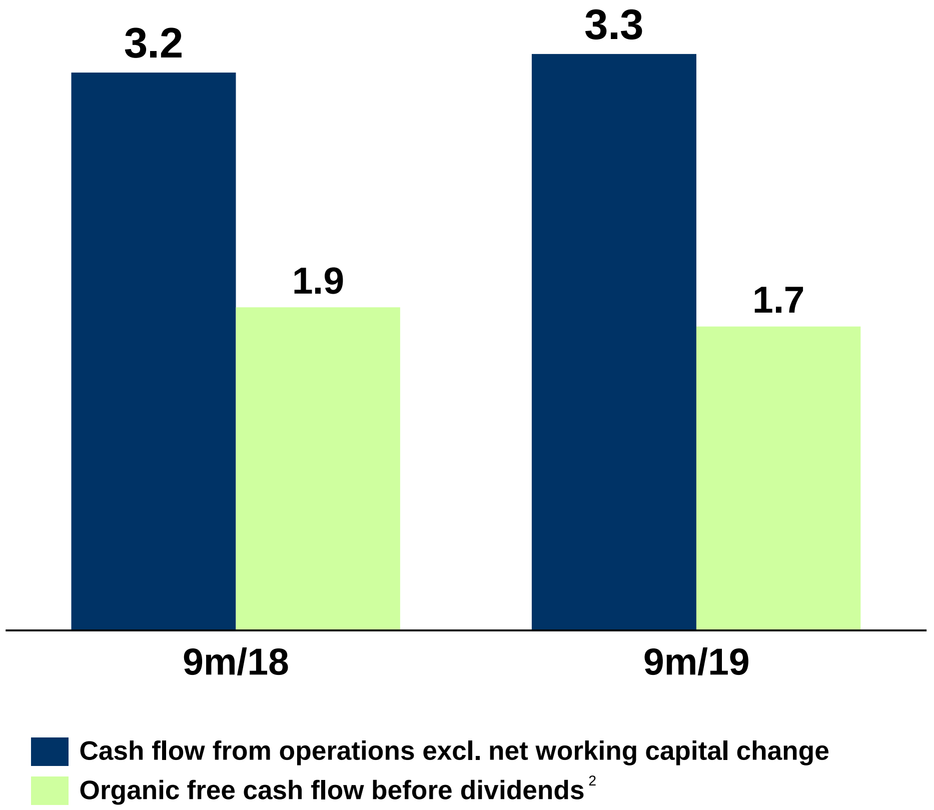
Gas

- Higher natural gas sales
- Brazi power plant insurance reimbursement recorded in Q3/18
- Negative storage effects; to be reversed upon withdrawals in the next winter season

Increase of cash flow from operating activities excluding net working capital effects to EUR 3.3 bn in 9m/19

Organic cash flow 9m/19

EUR bn



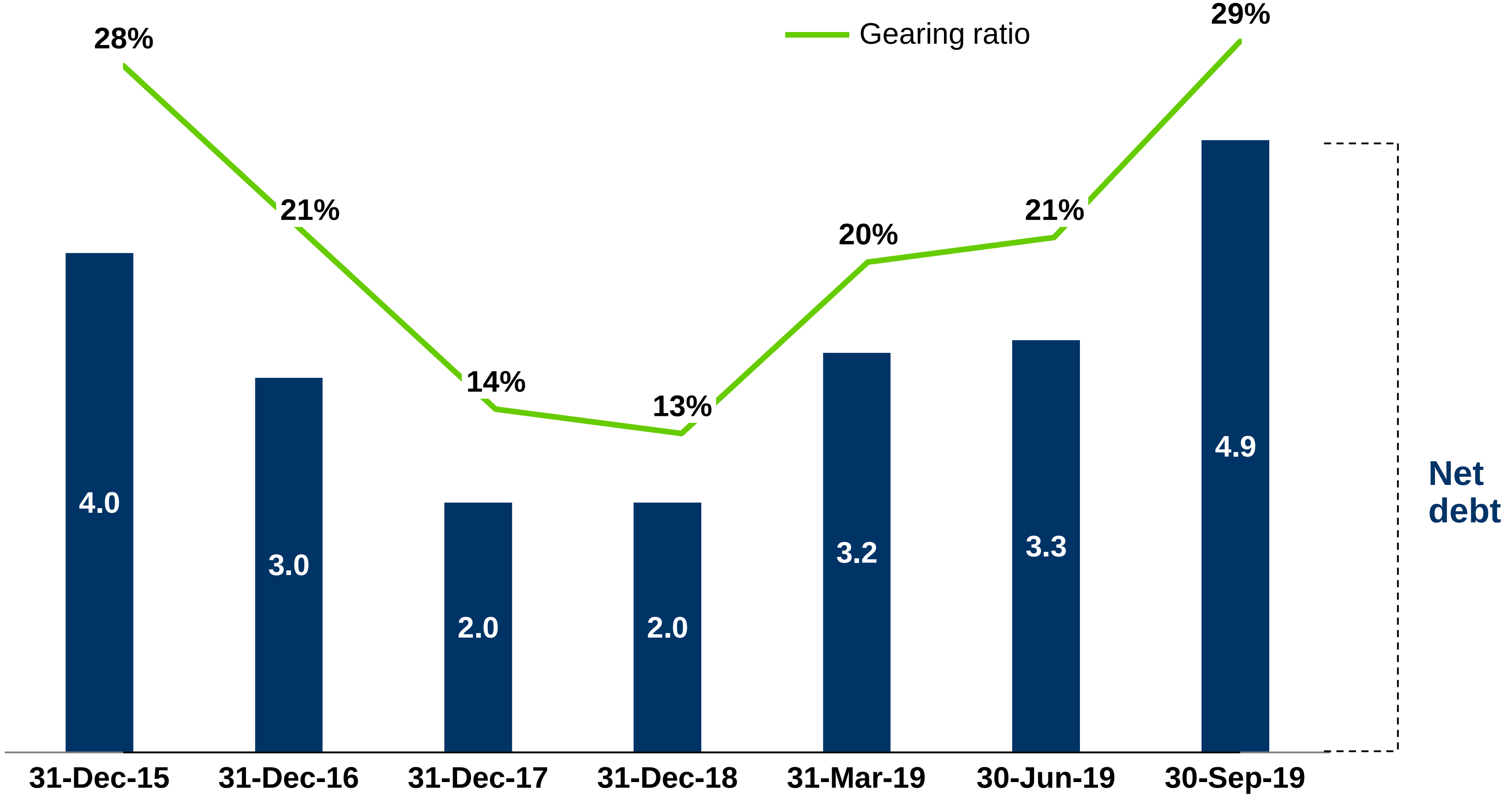
Cash flows 9m/19 vs. 9m/18

- Increase of sources of funds of EUR 106 mn
  - No interim Borealis dividends in Q3/19, to be paid in Q4/19 (Q3/18: EUR 108 mn)
- Net working capital effects of EUR (227) mn (9m/18: EUR 83 mn)
- Organic cash flow from investing activities [1] at EUR (1,334) mn (9m/18: EUR (1,360) mn)
- Organic free cash flow before dividends of EUR 1.7 bn (9m/18: EUR 1.9 bn)
- Payment of dividends of EUR 772 mn (9m/18: EUR 693 mn)
- Inorganic cash flow from investing activities of EUR (2,665) 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.

Healthy balance sheet and strong cash position

Net debt and gearing ratio
EUR bn



Cash position
EUR bn [1]

3.2

Undrawn revolving credit facilities
EUR bn [1]

3.2

[1] As of September 30, 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**
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**

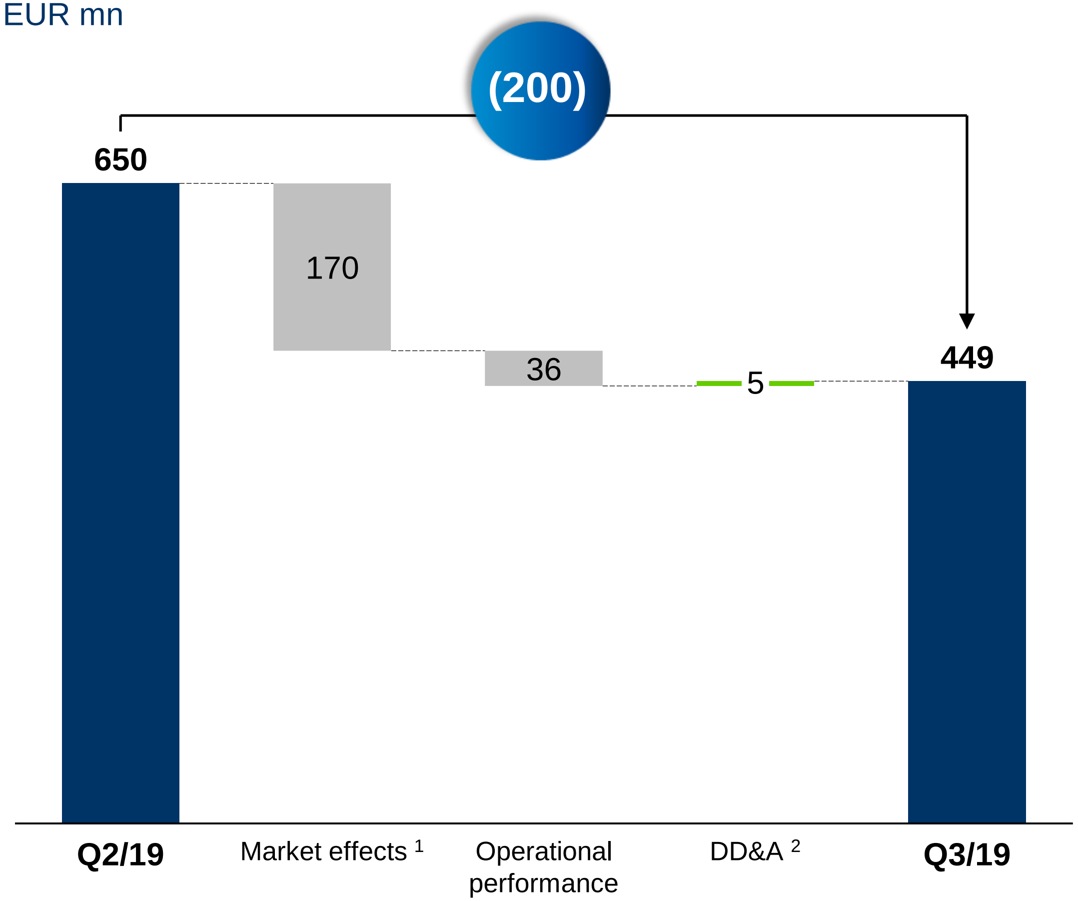
[1] Depending on the security situation in Libya.

BACKUP

Upstream – Earnings impacted by annual maintenance and weak market environment

Clean Operating Result

EUR mn



Q3/19 vs. Q2/19

- Realized oil price decreased by 11%
- Realized gas price decreased by 12%
- Production of 480 kboe/d (-10 kboe/d)
  - Russia (-6 kboe/d) due to annual maintenance and seasonality
  - Libya (-3 kboe/d)
- Lower sales volumes by 1 mn boe due to lower production and normalized liftings in Libya
- Production costs decreased to USD 6.3/boe (-9%)
- Stable depreciation level

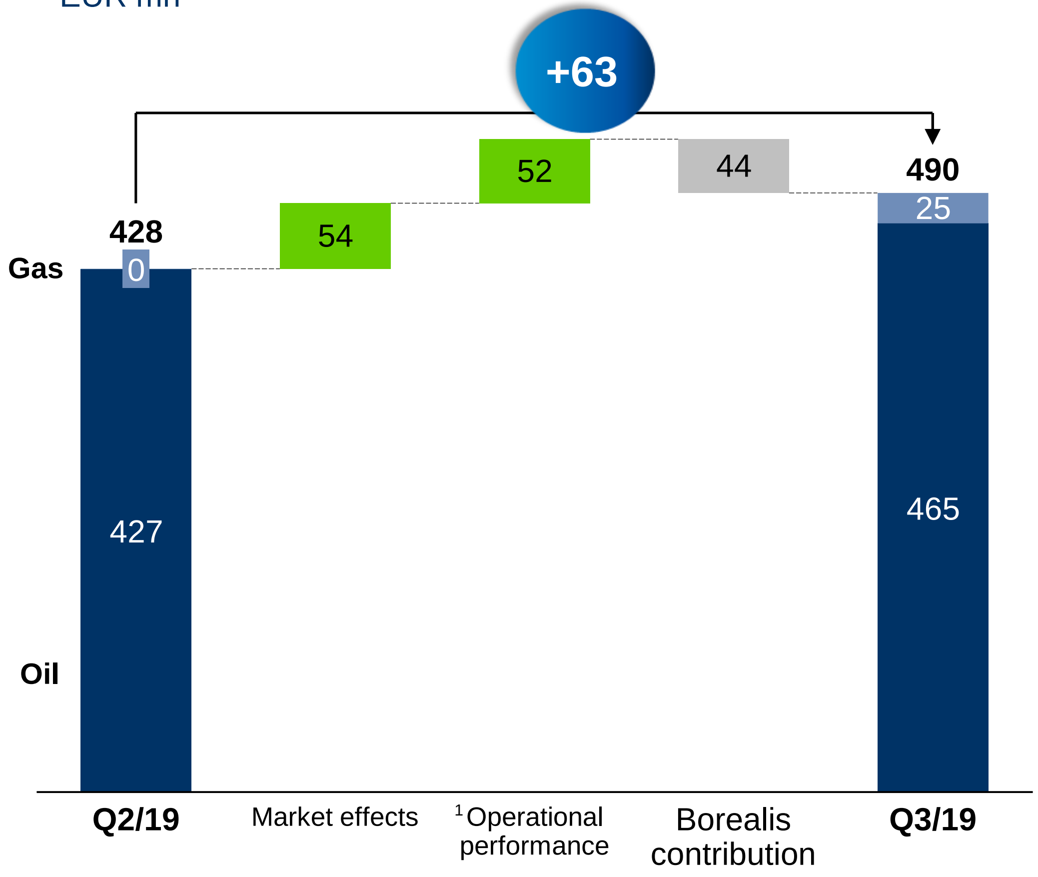
[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging, selling and distribution costs in Russia

[2] Depreciation, Depletion and Amortization

Downstream – Higher earnings supported by stronger refining margin and improved gas result

Clean CCS Operating Result

EUR mn



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

Q3/19 vs. Q2/19

Oil

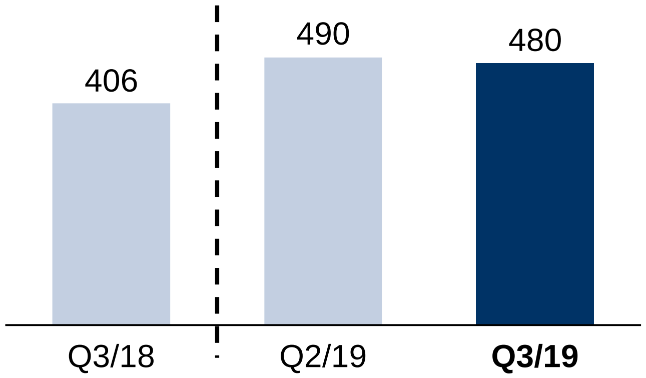
- Stronger market environment
  - Significantly higher refining margin (+72%)
  - Slightly lower ethylene/propylene net margins (-7%)
- Strong operational performance
  - Stable utilization rate at high level (96%)
  - Slightly higher total refined product sales (+4%)
  - Strong seasonal effect in Retail with higher volumes, margins, and NOB contribution
  - Lower petrochemicals (-25%), due to an outage of the steam cracker in Burghausen and slightly lower margins
- Lower Borealis contribution mainly due to a positive impact from the settlement of tax cases in Finland recorded in Q2/18

Gas

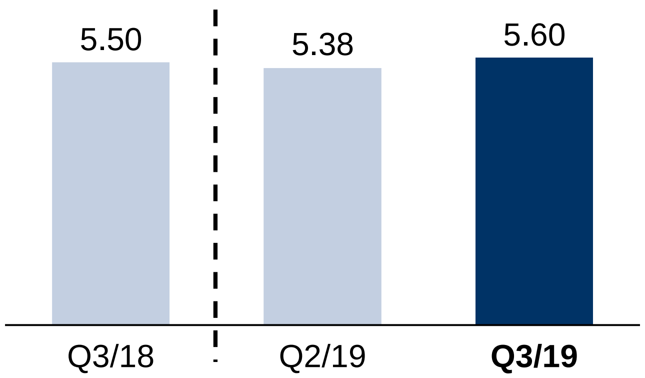
- Higher natural gas sales
- Higher power result due to significantly higher Brazi power plant production triggered by better market conditions

Operational KPIs

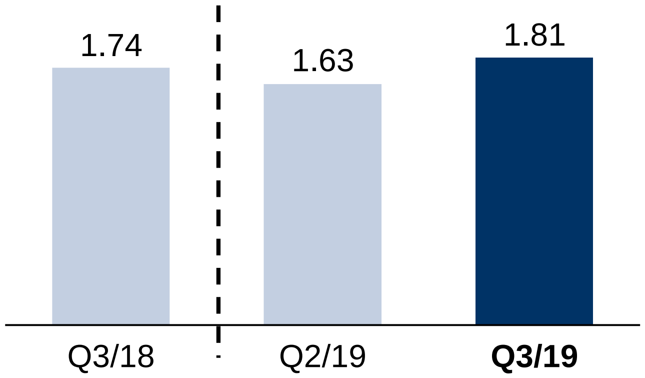
Hydrocarbon production
kboe/d



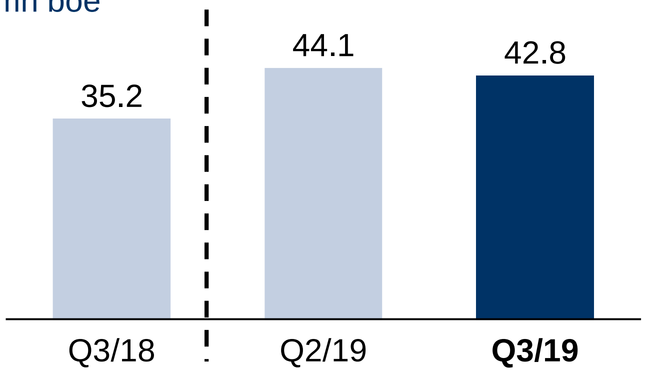
Refined product sales
mn t



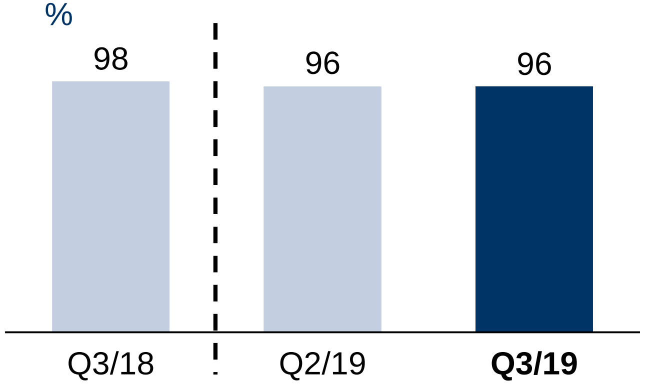
Retail sales
mn t



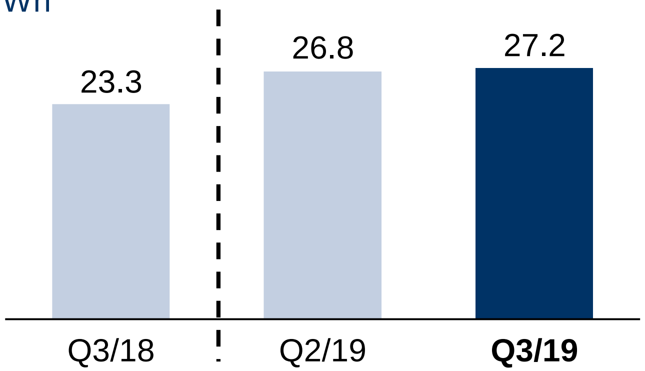
Hydrocarbon sales
mn boe



Refinery utilization rate
%



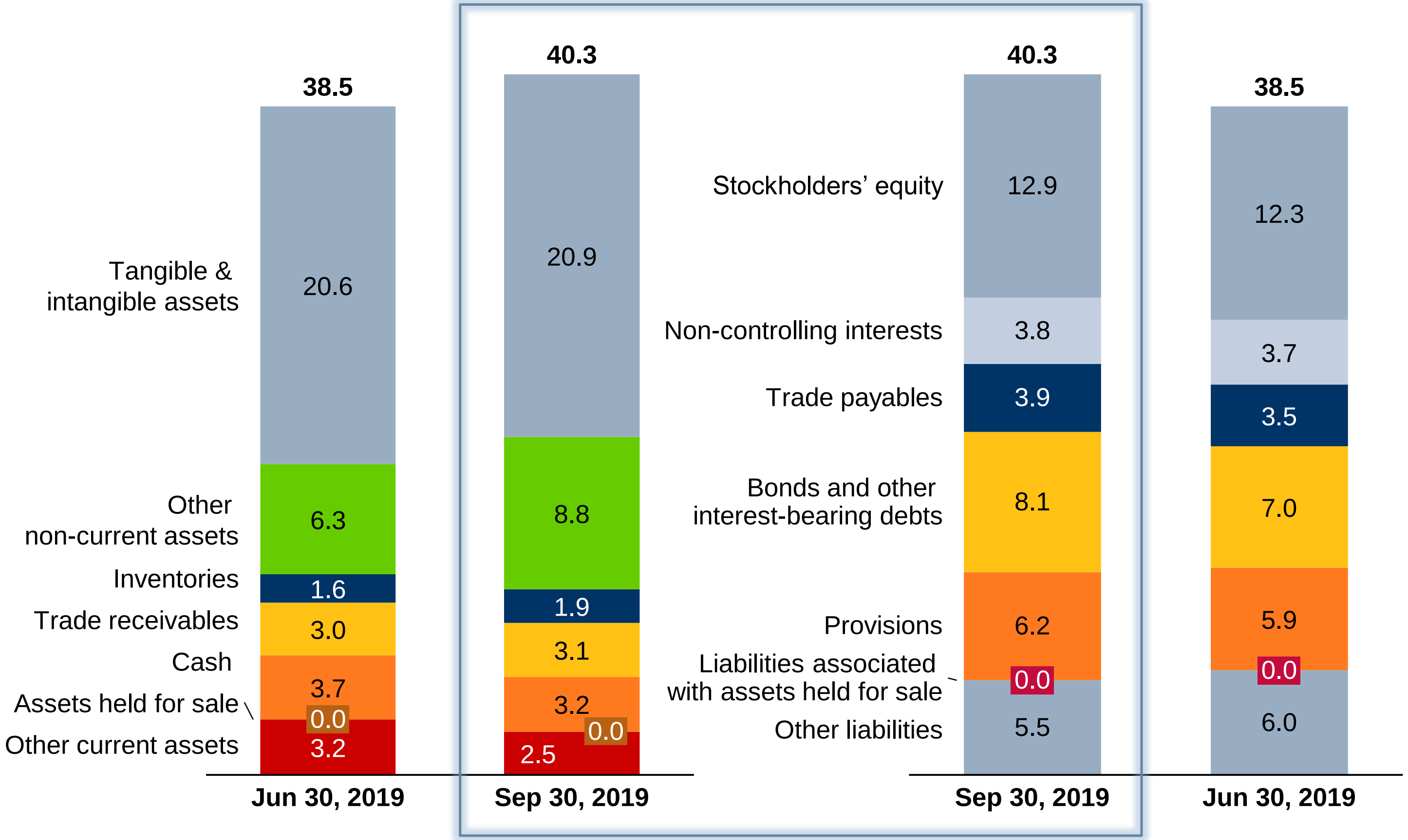
Natural gas sales
TWh



Strong balance sheet

Balance sheet Sep 30, 2019 vs. Jun 30, 2019

EUR bn



- The increase in other non-current assets reflects the acquisition of a 15% share in the ADNOC refining business
- Two tranches of senior bonds totaling EUR 1 bn in Q3/19

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.