



OMV STRATEGY **2025**

CAPITAL MARKETS DAY
London | March 13, 2018

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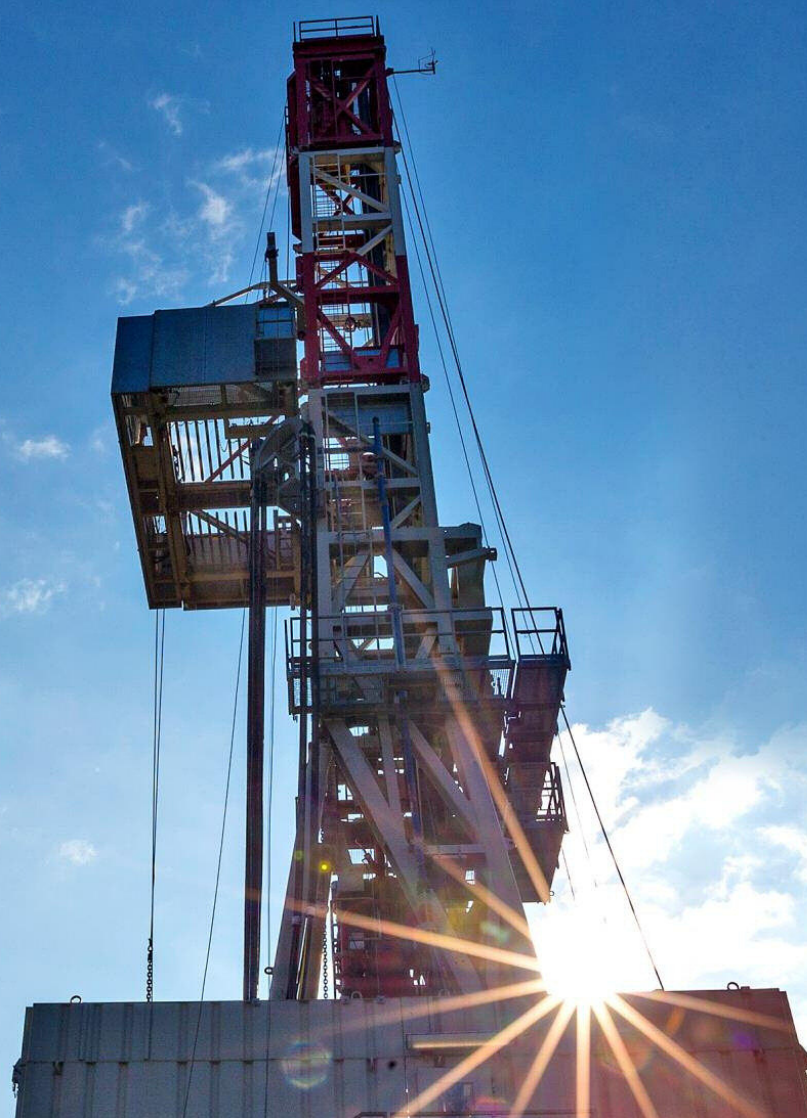
Capital Markets Day

Johann Pleininger

Deputy Chairman

Upstream Executive Board Member

London, March 13, 2018



OMV Aktiengesellschaft

OMV Upstream in a nutshell 2017

EUR 1.2 bn
Clean
Operating Result

Focused international player

0.28

Lost Time Injury Rate

1.15 bn boe

1P reserves

348 kboe/d

Production

82%

Production from
EU/OECD countries

52:48

Oil:Gas
Production split

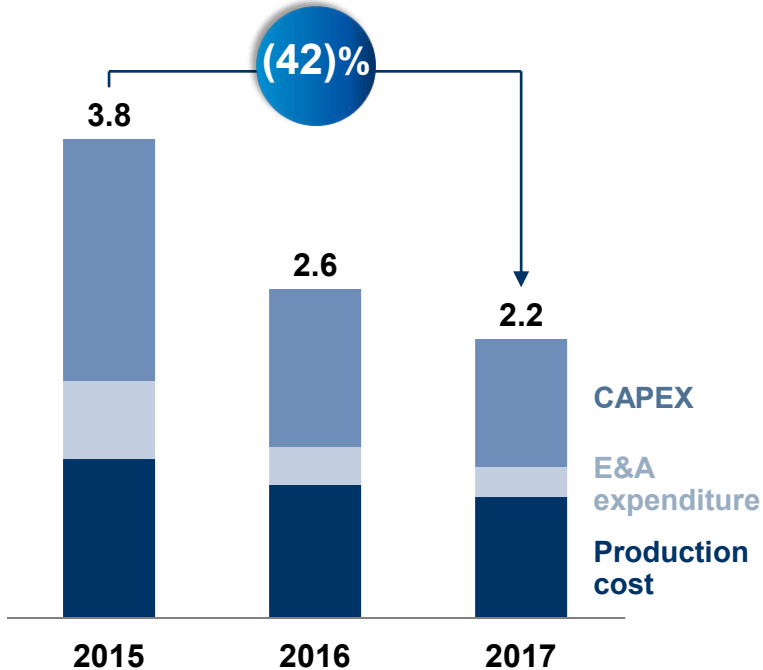
USD 8.8 per boe

Production
cost

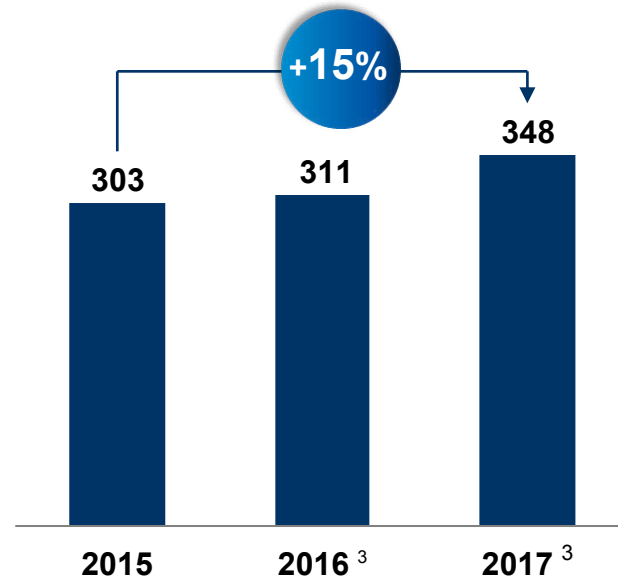


We delivered on our promises: Lower cost, increased earnings

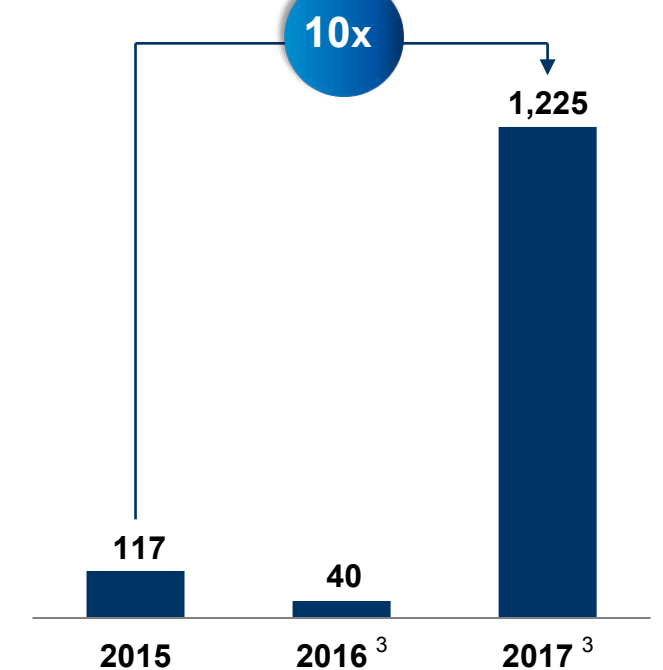
Cost development ¹
EUR bn



Production
Kboe/d



Clean Operating Result
EUR mn



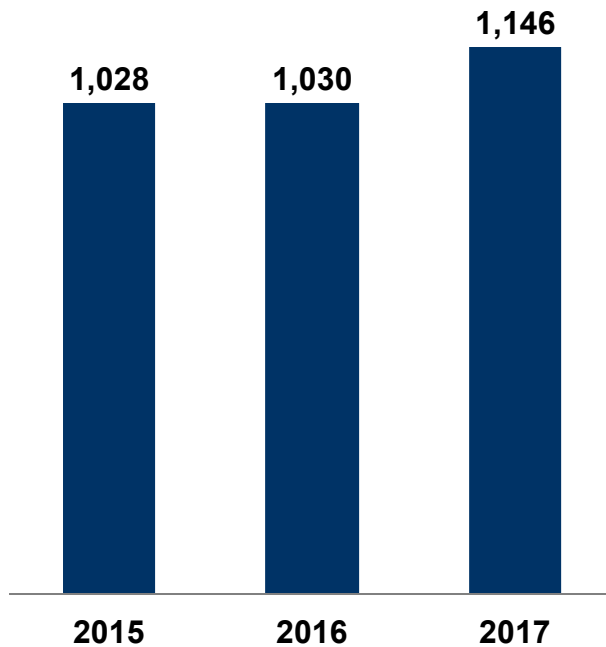
¹ Excluding acquisition cost and divestments proceeds

² 2016 and 2017 definition according to industry standard; 2017 including associates

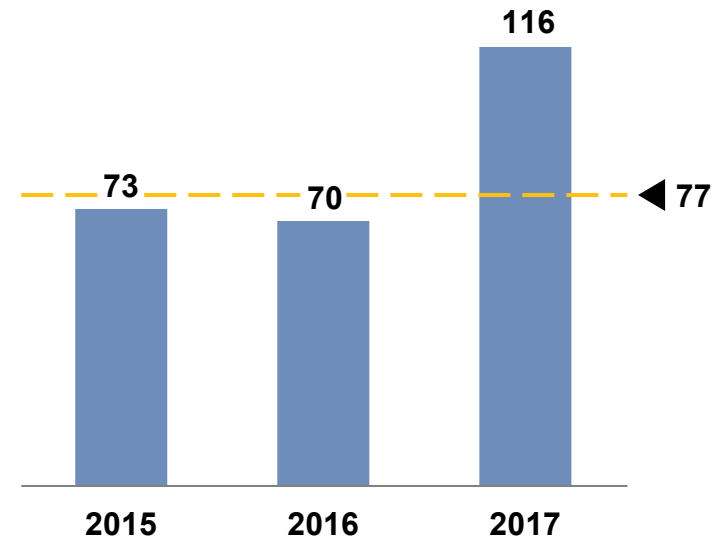
³ Including portfolio changes

We delivered on our promises: Strengthened reserve base

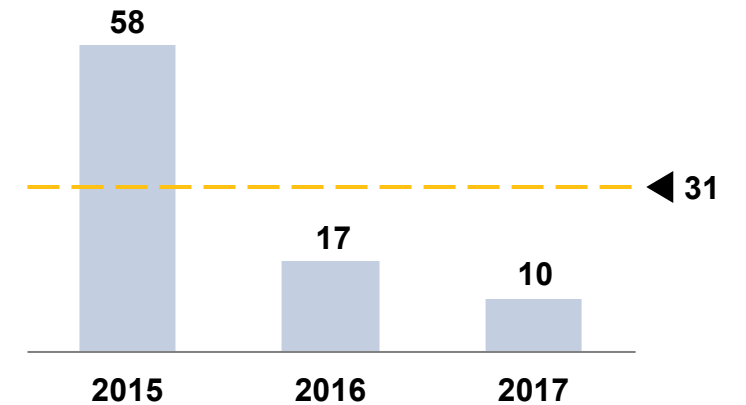
1P Reserves
Mn boe



Reserve Replacement Rate
3 years Ø RRR, %



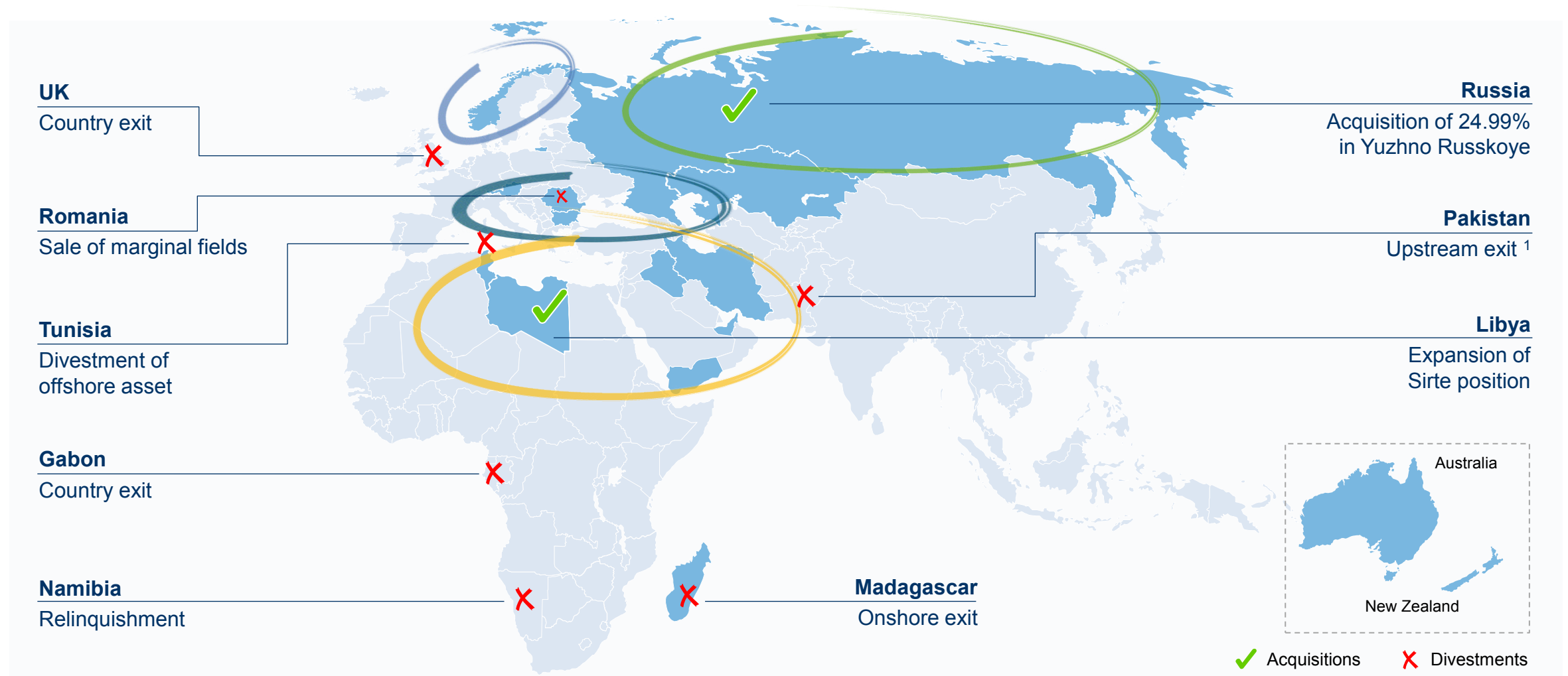
1P Reserve Replacement Cost
1 year Ø, USD/boe



----- 3 years peers' median 2016 ¹

¹ Source: IHS Markit (Anadarko, Apache, BP, ENI, Hess Corp, Lukoil, Murphy, Occidental, Repsol, Shell, Statoil, Total)
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We delivered on our promises: Portfolio upgraded, new core region Russia established



¹ Sale agreement signed on February 28, 2018

Upstream strategy 2025



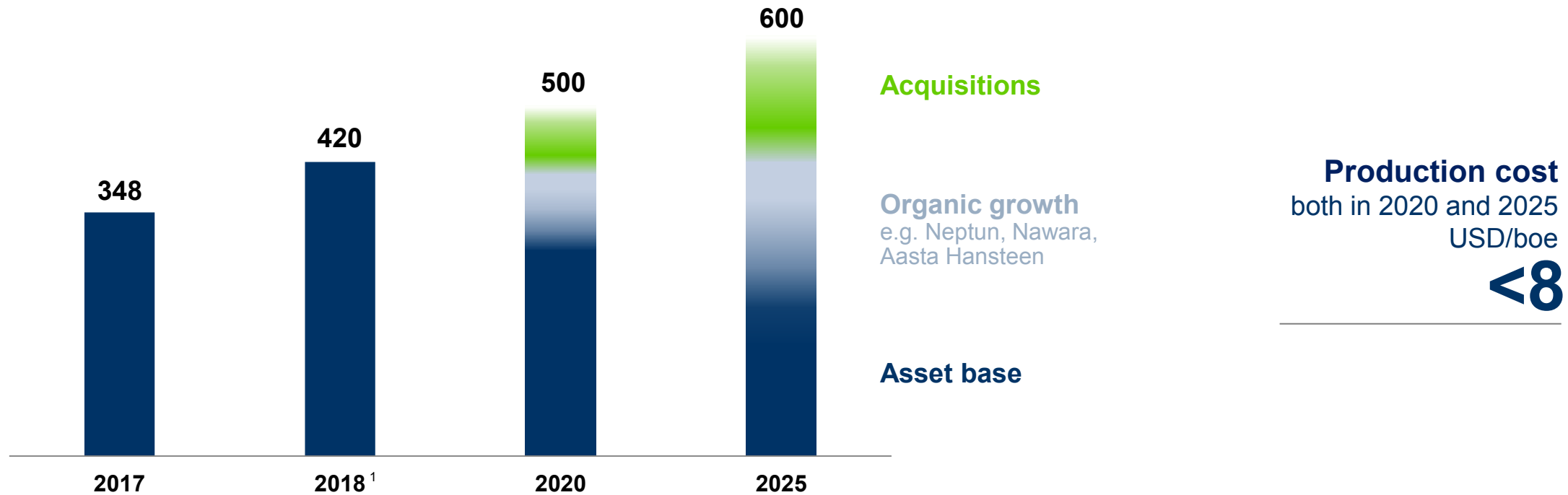
- ▶ Renew and improve the quality of our asset base
- ▶ Double reserves
- ▶ Extend track record of operational excellence
- ▶ Increase cash generation

Higher-quality portfolio generating more cash

Drive production organically and via acquisitions

Production growth

Kboe/d

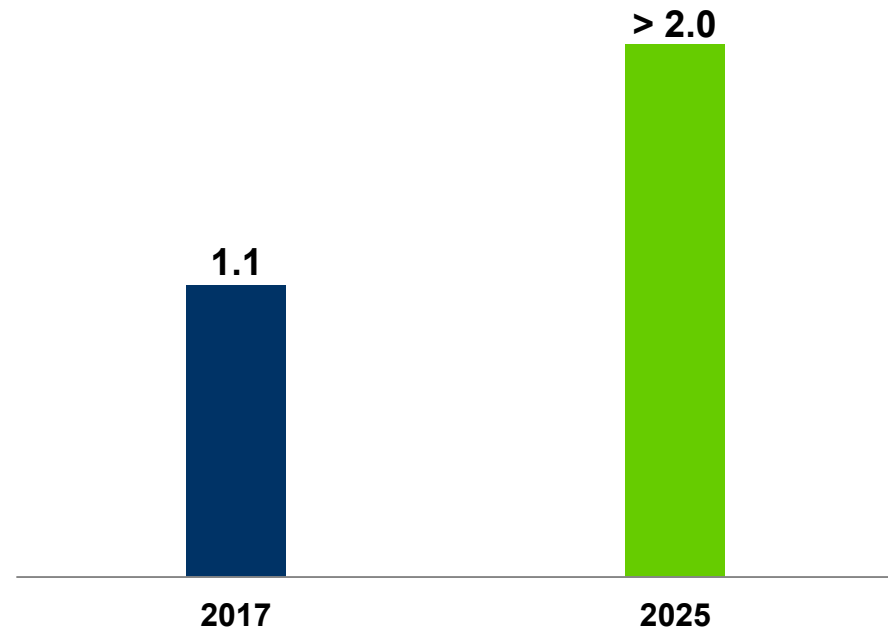


¹ Excluding acquisitions and divestments

Ensure sustainable reserve replenishment

1P Reserve development

Bn boe



1P Reserves

2x

Reserve life
years

8-10

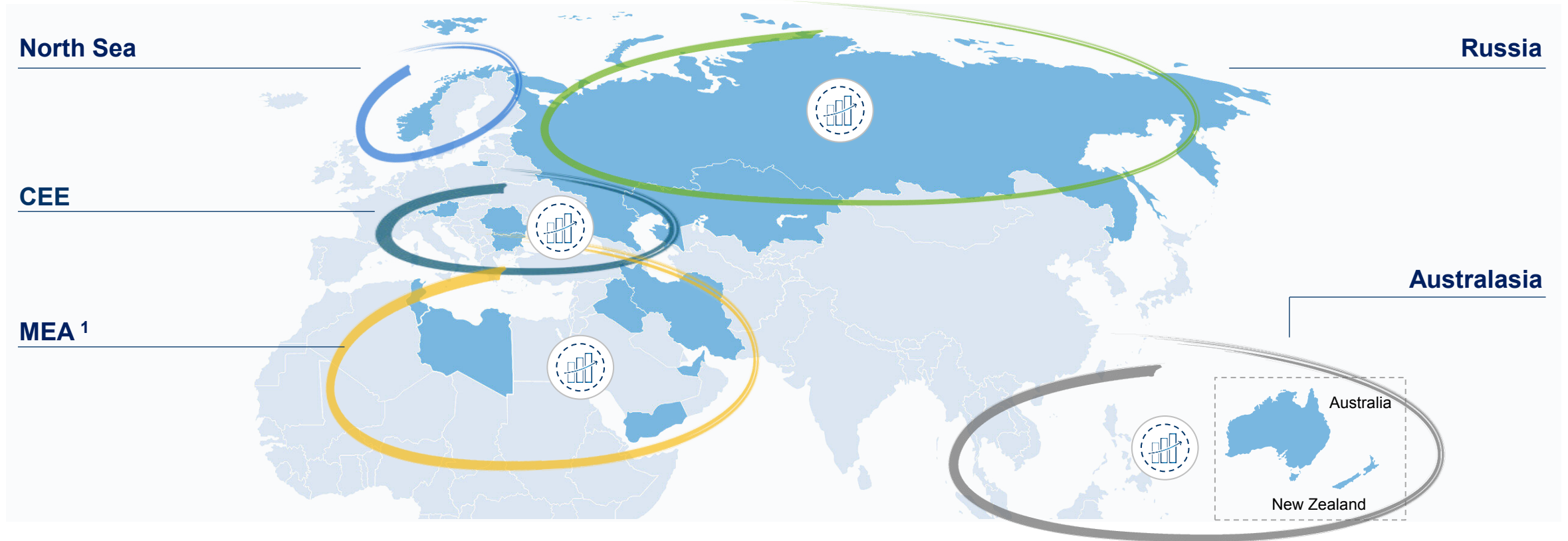
Reserve
Replacement Rate
3 years \emptyset , %

>100

Gas share
%

>50

Increase international footprint: 4 + 1



OMV Upstream regions

Core region – CEE

Core region – North Sea

Core region – MEA

Core region – Russia

Development region – Australasia

Growth

Note: Madagascar not depicted in map

¹ Sale agreement for the divestment of OMV Pakistan signed on February 28, 2018

10 | Capital Markets Day, March 13, 2018

Exploration: Faster and more disciplined approach

Excellent Barents Sea track record



1st well as new
play opener ✓

Successful appraisal
campaign ✓

World-record
drilling² ✓

- ▶ Increase size and quality of E&A portfolio
- ▶ Grow in OMV core and development regions
- ▶ Achieve faster monetization of discoveries
- ▶ Apply proven excellence in exploration
 - ▶ Play opening successes in Wisting, Neptun, Han Asparuh through application of OMV geological concepts - **all with first well**

E&A budget
EUR mn p.a.¹

300

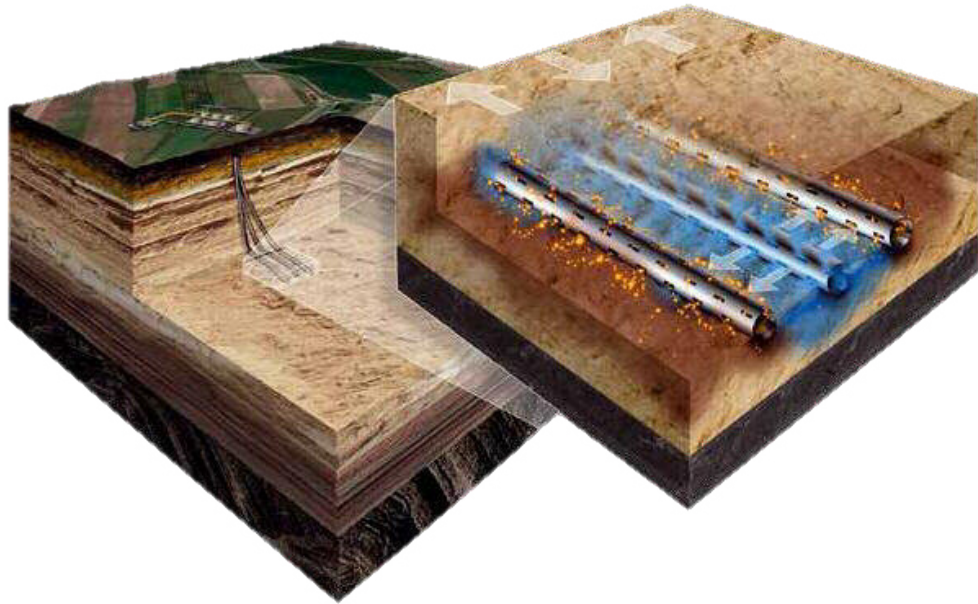
Wells
p.a.

15-20

¹ Subject to change based on overall growth

² Wisting Central II shallowest horizontal offshore well drilled from a floating drilling facility

Technology drives recovery and reduces downtime



Schematic picture of the polymer injection process

► Highlights

- Mean-time-between-failure of producing wells of over 1,900 days (Austria)
- Reduced number of well interventions per year from over 150,000 to below 6,000 (Romania ¹)
- Low cost drilling ² and drilling world records
- Over 80% automated wells (Austria)

► Objectives

- Increase ultimate recovery rate by 10 percentage points in selected fields
- Apply nanotechnology for corrosion and wear prevention
- Make the most effective use of digital technologies

► Austria as technology center for international roll-out

¹ From 2005 to 2017; OMV closed the acquisition of a 51% stake in Petrom in December 2004

² Top quartile cost per meter dry hole, Romania, Rushmore benchmark

Transform OMV Upstream into a top digital player



▶ Project examples

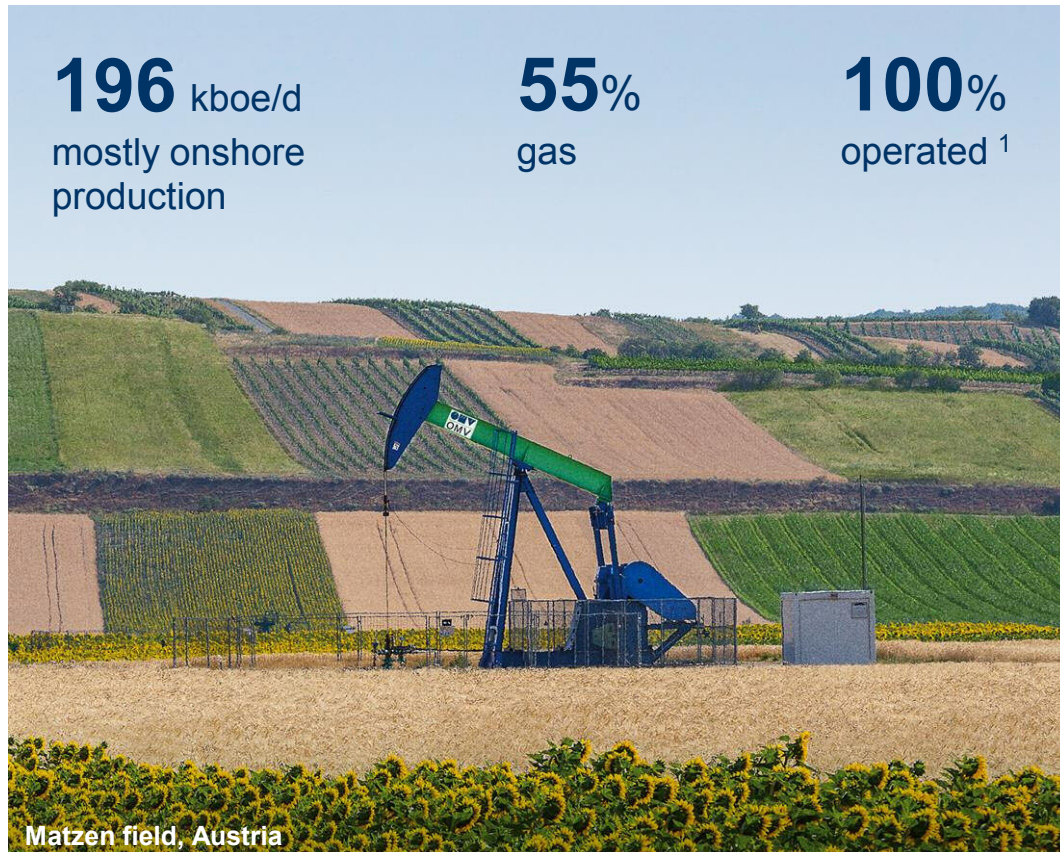
- ▶ Drilling cockpit for real-time collaboration
- ▶ Latest 3D visualization technology for geological interpretation
- ▶ Machine learning and cloud solutions for seismic data processing

▶ Future objectives

- ▶ Faster project evaluation for better decision making
- ▶ Worldwide digital access to knowledge, tools, people
- ▶ Accelerated innovation through idea crowdsourcing

▶ **DigitUP: Global Upstream digitalization program to improve competitive position**

CEE: Sustain value generation in Romania and Austria, realize Black Sea potential



2017 figures

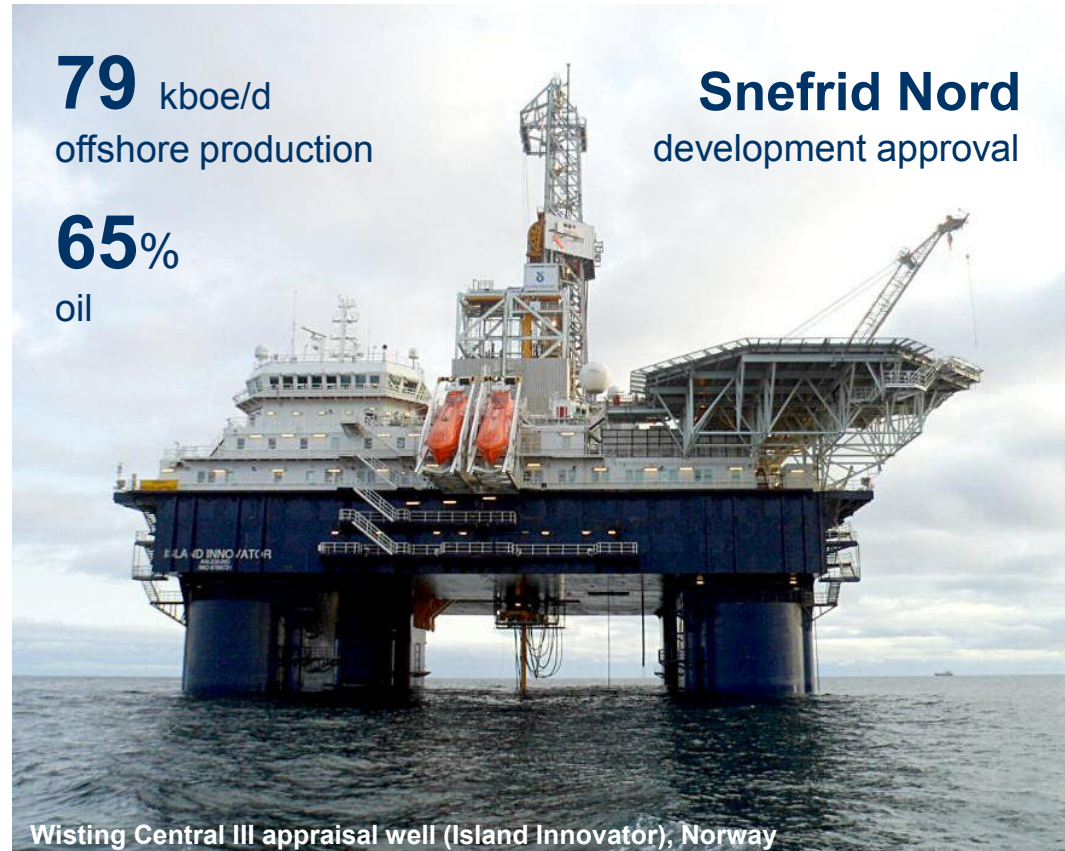
All figures net to OMV

¹ In % of production

² OMV Petrom initial estimate as communicated for the Domino-1 well in February 2012

- ▶ **Maximize profitable recovery**
 - ▶ Infill drillings, workovers, selected field re-developments
 - ▶ Strict cost management (CAPEX, production cost)
 - ▶ Explore in Romania onshore, the Black Sea and Austria
- ▶ **Mature Neptun**
 - ▶ First gas in 2020+
 - ▶ Resources Domino-1 discovery of up to 250 mn boe ²
- ▶ **Continue active portfolio management**
 - ▶ Pursue regional growth
 - ▶ Divest additional marginal fields in Romania

Secure long-term sustainable contribution in North Sea

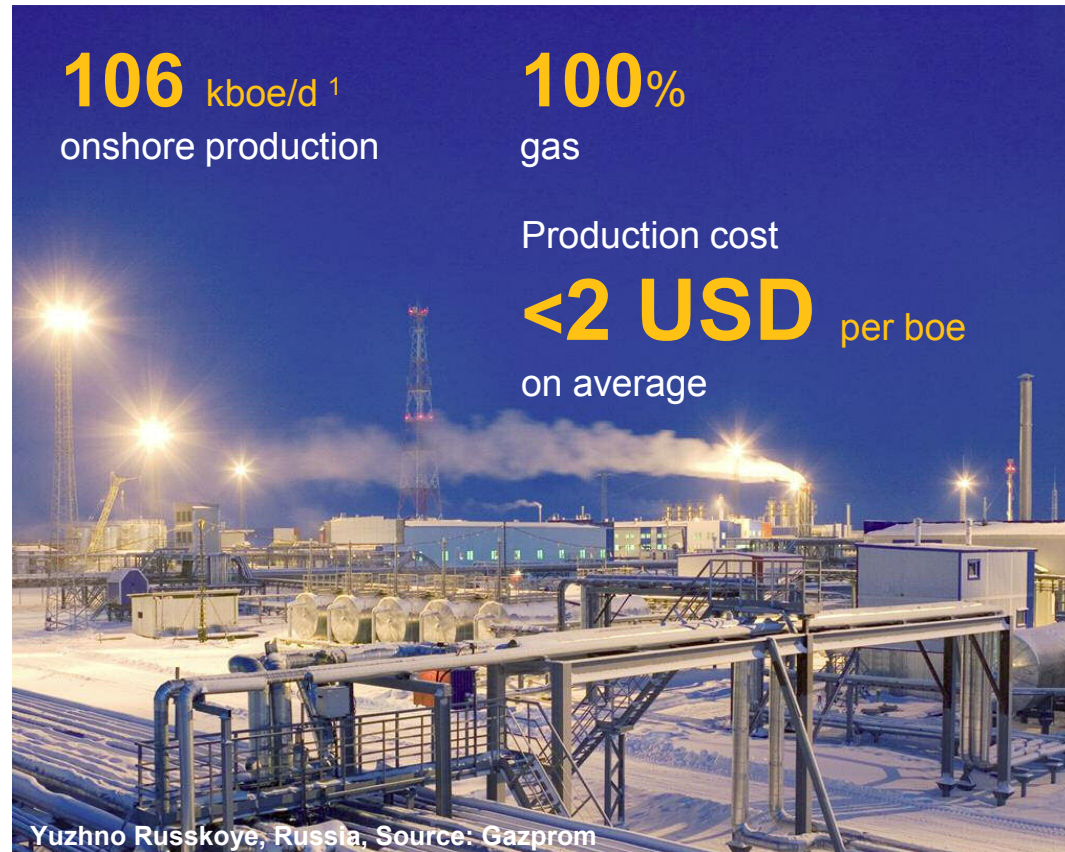


2017 figures

All figures net to OMV

- ▶ **Bring Aasta Hansteen on stream**
 - ▶ First gas in Q4 2018
 - ▶ Cumulative gas production of up to 43 mn boe
 - ▶ Peak production of 18 kboe/d
 - ▶ Snefrid Nord to be developed as a tie-back
- ▶ **Mature Wisting**
 - ▶ First oil in mid 2020s
 - ▶ Total recoverable oil resources of up to 130 mn bbl
 - ▶ Latest successful appraisal well in Q3 2017
- ▶ **Expand exploration portfolio**
 - ▶ 34 licenses, thereof 7 operated

Build upon huge potential of Russia



2017 figures

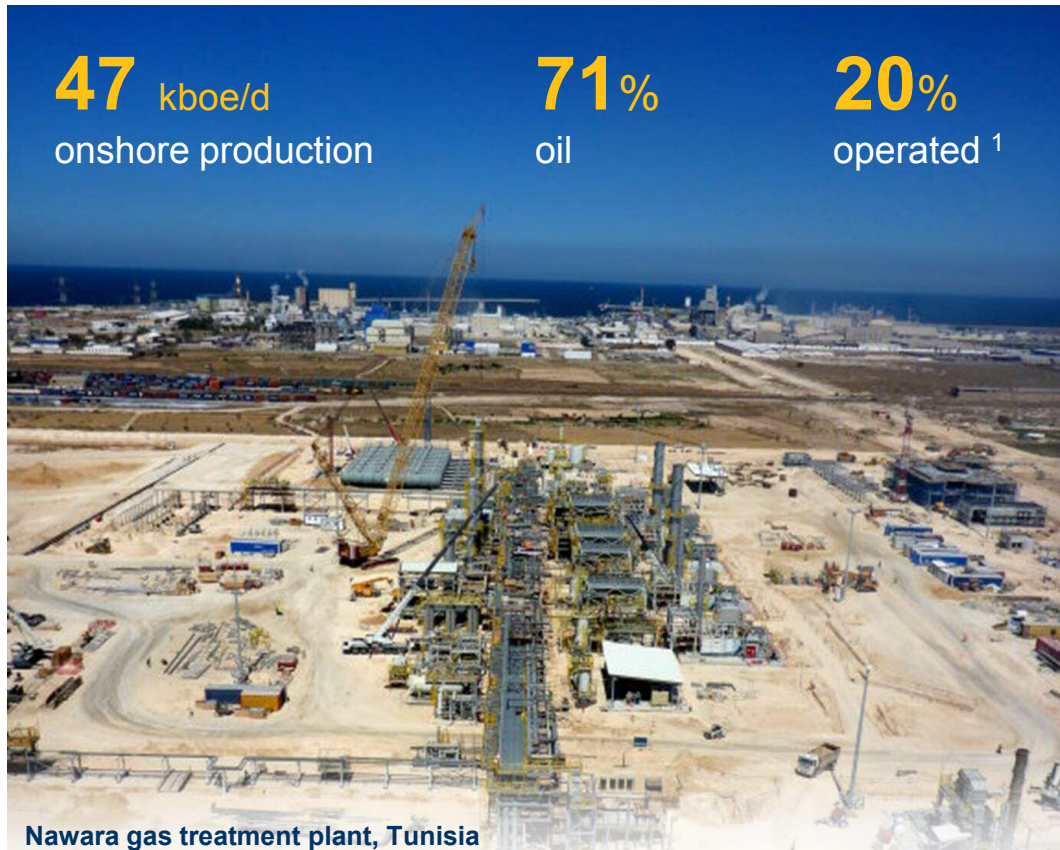
All figures net to OMV

¹ December 2017 production

² As per operator

- ▶ **Realize organic growth potential**
 - ▶ 100 kboe/d from Yuzhno Russkoye over next years
 - ▶ Upside from Turonian reservoir layer
- ▶ **Continue growth path with Achimov IV/V**
 - ▶ Conclude asset swap with Gazprom by end 2018
 - ▶ First gas in 2020 ²
 - ▶ Production of 80 kboe/d in 2025
- ▶ **>1 bn boe recoverable reserves**
 - ▶ Yuzhno Russkoye and Achimov to contribute to OMV's RRR in the long-run
- ▶ **Review further acquisition opportunities**

Grow and access potential in Middle East & Africa



2017 figures

All figures net to OMV

¹ In % of production

- ▶ **Secure stable contribution from Libya**
 - ▶ Maintain and grow production level
 - ▶ Assess Nafoora field expansion
 - ▶ Evaluate exploration potential
- ▶ **Deliver Nawara gas project in Tunisia**
 - ▶ First gas in 2019
 - ▶ Peak production of 10 kboe/d
- ▶ **Enhance value in Kurdistan Region of Iraq**
 - ▶ Further develop Khor Mor field and realize upside
- ▶ **Develop UAE position**
- ▶ **Pursue growth options in the region (e.g. Iran, Iraq)**

Expand footprint in Australasia



2017 figures

All figures net to OMV

¹ In % of production

- ▶ **Realize upside of current position in New Zealand**
 - ▶ Strong and stable cash generator
 - ▶ Highly profitable production
- ▶ **Exploit promising exploration potential**
- ▶ **Develop Australasia into a core region**
 - ▶ Evaluate further opportunities in the wider area

Upstream strategy 2025 – Key takeaways

Renew and improve the quality of our asset base

Double reserves

Extend track record of operational excellence

Increase cash generation