OMV Q3/16 conference call

November 9, 2016

Rainer Seele

Chairman of the Executive Board and CEO

Reinhard Florey

Chief Financial Officer

The spoken word applies

Moving more. Moving the future. OMV

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Key messages

- Positive free cash flow after dividends in Q3/16 as well as 9m/16
- 2016 and 2017 CAPEX guidance reduced
- 2016 E&A expenditure forecast reduced;
  2017 E&A expenditure confirmed
- Sale agreement for 49% in Gas Connect Austria signed
- OMV divests its wholly owned Upstream subsidiary in the UK
  for up to USD 1 bn to Siccar Point Energy Limited

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OMV

Rainer Seele

Ladies and gentlemen, good morning and thank you for joining us. I am happy to review our Q3 financial performance together with our CFO Reinhard Florey.

Let me start with the key messages.

Slide 3: Key messages

OMV's performance in Q3/2016 revealed that the company is back on a successful path. OMV again delivered a positive free cash flow after dividends of 239 million Euros, demonstrating the stringent focus on cash generation.

In this context, OMV continues with its rigorous CAPEX discipline and will further reduce CAPEX to 2.0 billion Euros in 2016. For 2017, CAPEX of 2.2 billion Euros is planned. This is below our previous guidance.

At 360 million Euros, the 2016 exploration and appraisal expenditure will also come in lower than budget. For 2017, we re-confirm our initial E&A target at 300 million Euros.

In addition, we made progress optimizing the portfolio by executing our strategic M&A projects.

On September 22, 2016, OMV signed the agreement for the sale of a 49 percent stake in Gas Connect Austria to a consortium composed of Allianz, Europe's largest insurer, and Snam, Italy's gas infrastructure operator. We are aiming to close the deal in Q4/2016. Total cash consideration will equal 601 million Euros.

We also continued to optimize our North Sea portfolio.

OMV agreed to sell 100 percent of the shares in its wholly owned Upstream subsidiary, OMV UK, to Siccar Point Energy Limited.

OMV divests Upstream UK subsidiary

- OMV agreed to sell 100% of shares in OMV (U.K.) Limited to Siccar Point Energy Limited, Aberdeen
- Transaction value: up to USD 1 bn
- Effective date: January 1, 2016
- OMV is partner in 22 licenses in the UK Continental Shelf
- Closing expected in Q1/2017, subject to regulatory approval
- Transaction will reduce future capex commitments

Slide 4: OMV divests Upstream UK subsidiary

Let me give you more details on this transaction:

OMV signed an agreement for the sale of its wholly owned Upstream subsidiary in the UK to Siccar Point Energy Limited. The transaction has an economic effective date of January 1, 2016.

The transaction value amounts to up to 1 billion US Dollars. The transaction value consists of a firm payment of 750 million US Dollars and a contingent payment related to the Rosebank Final Investment Decision in the amount of up to 125 million US Dollars. On top, the parties agreed on a purchase price adjustment with respect to CAPEX to the effective date. This results in a further consideration in the amount of approximately 125 million US Dollars.

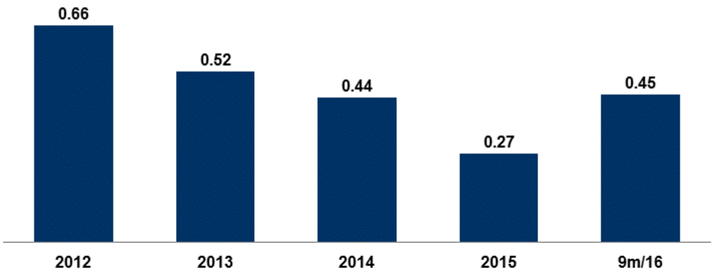
Now let me review OMV's Upstream position in the UK.
We are partner in 22 licenses in the UK Continental Shelf. Here are a few examples:
Production comes from the Jade gas-condensate field in the central North Sea. The Schiehallion re-development project, in which OMV has an 11.8 percent stake, is scheduled to restart production in 2017.
Additionally, OMV holds stakes in several appraisal and development projects, including 20 percent of Rosebank, 47.5 percent of the Cambo oil and gas discoveries and 26 percent of Jackdaw, a high-pressure, high-temperature discovery in the central area of the North Sea.

The transaction is subject to conditions, including regulatory approval and is anticipated to close in the first quarter of 2017. As a consequence, we had to impair the book value of the assets by 458 million Euros in Q3/2016. At closing we will realize foreign exchange gains currently estimated at approximately 100 million Euros, related to the currency translation of the US Dollar subsidiary OMV UK.
At the same time, OMV's related future investment requirements will decrease.

This transaction is a major step towards the further optimization of our portfolio. OMV plans to use the proceeds for strategic investments in low cost development regions and for strengthening the balance sheet.

HSSE – Safety is our top priority

Safety record
LTIR [1] OMV Group



Health, Safety, Security & Environment

- Lost-Time Injury Rate on the level of 2014
- Third Party Audit on Incident Investigation Process ongoing
- Safety Culture Program – second phase started

[1] Combined Lost-Time Injury Rate for OMV employees and contractors

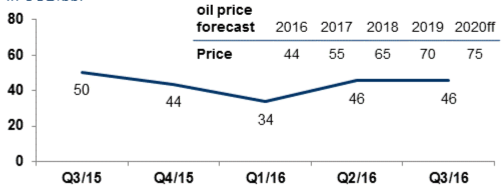
Slide 5: HSSE – Safety is our top priority

One key message is always important: Our HSSE performance.
The sustainable management of Health, Safety, Security and Environment is top priority for OMV and critical to the responsible delivery of our products and services.
Unfortunately, in the course of 2016, the Lost-Time Injury rate trended upward. We are deeply concerned that there were serious incidents, particularly in our Upstream activities. We are undertaking a third party audit to investigate and analyze these incidents. In addition, we rolled out the second phase of our Safety Culture Program across the entire Group. This program focuses on observing behavior, intervention and recognition.

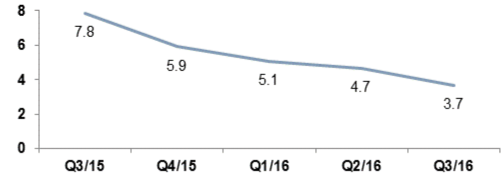
Development of economic environment

Oil price Brent
in USD/bbl

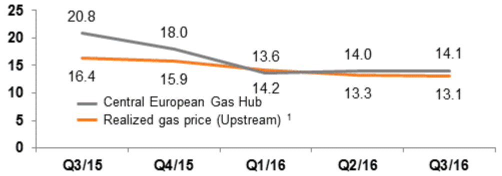
OMV oil price forecast	2016	2017	2018	2019	2020ff
Price	44	55	65	70	75



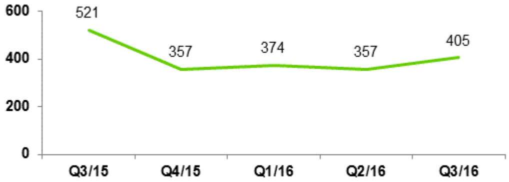
OMV indicator refining margin
in USD/bbl



Gas prices
in EUR/MWh



Ethylene/propylene net margin [2]
in EUR/t



[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
Note: All figures are quarterly averages.

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Slide 6: Development of economic environment

Now, I would like to briefly talk about OMV's market environment.

The average oil prices stabilized at a level of 46 US Dollars per barrel in Q3/2016 versus Q2/2016. Of course, the OPEC agreement end of September, to cap production, had a supportive effect on the price level. Saudi Arabia and its Gulf allies have preliminarily agreed to cut production by 4 percent while Russia said it was prepared to freeze at current production levels. The OPEC Gulf members are said to be unwilling to give Iraq an exemption from any agreement. Given current developments, OMV arrived at a new oil price assumption of 44 US Dollars per barrel for 2016 and sticks to 55 US Dollars per barrel for 2017.

Also Central European Gas prices remained stable in Q3/2016. OMV's realized gas price in Upstream was 13 Euros per MWh due to long-term locked-in gas agreements and pricing in countries not linked to the Central European Gas Hub price. OMV sees a seasonally upward trend in gas prices for the rest of the year.

A short remark on the refining market: The OMV indicator refining margin declined by 1 US Dollar per barrel to 3.7 US Dollars per barrel in Q3/2016 compared to Q2/2016 mainly driven by lower gasoline and naphtha cracks. Seasonally stronger demand during the summer driving season could not compensate for the oversupply. However, the middle distillates recovered slightly, supported by supply disruptions and a modest increase in demand. For Q4/2016, we expect OMV's indicator refining margin to go up along with an increase in middle distillates spreads.

Finally, petrochemical margins improved compared to Q2/2016 supported by higher demand. In Q4/2016, petrochemical margins are expected to remain on a similar level supported by strong demand.

Financial performance in Q3/16

Key financials in EUR mn	Q3/16	Q2/16	Δ (%)
Clean CCS EBIT	415	214	94
Clean CCS net income attributable to stockholders	447	222	101
Clean CCS Earnings Per Share (EPS), in EUR	1.37	0.68	101
Free cash flow after dividends	239	172	39
Special items	(350)	(608)	43
EBIT	63	(300)	n.m.
Net income attributable to stockholders	48	(168)	n.m.

Figures on this and the following slides may not add up due to rounding differences.

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Slide 7: Financial performance in Q3/16

With the next slide, I will highlight the key figures of the third quarter and Reinhard will comment on them in greater detail later.

Clean CCS EBIT increased from 214 million Euros in Q2/2016 to 415 million Euros in Q3/2016, due to higher Upstream and Downstream results.

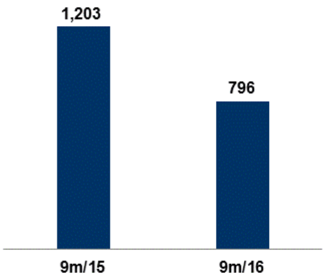
Clean CCS net income attributable to stockholders came in at 447 million Euros. This was higher than clean CCS EBIT because of the strong result from Borealis and low taxes. Clean CCS Earnings Per Share increased to 1.37 Euros versus 0.68 Euros.

As mentioned before, free cash flow after dividends was again positive at 239 million Euros.

OMV generated an EBIT of 63 million Euros, significantly up from the 300 million Euros loss in Q2/2016. In Q3/2016, special items amounted to 350 million Euros. They included the 458 million Euros impairment related to OMV's Upstream assets in the UK.
EBIT in Q2/2016 was also significantly impacted by 530 million Euros of impairment charges related to the Rosebank field.
Net income attributable to stockholders came in at 48 million Euros.

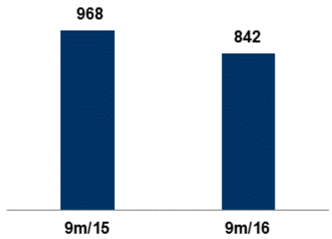
Financial performance in 9m/16

Clean CCS EBIT
in EUR mn

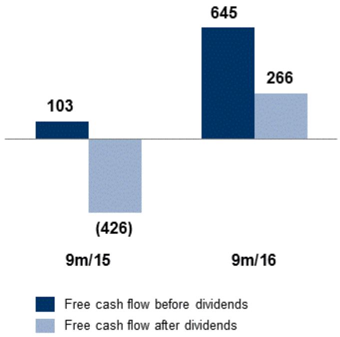


9m/15	9m/16	
55	42	**Brent price** in USD/bbl
7.7	4.5	**OMV indicator refining margin** in USD/bbl

Clean CCS net income attributable to stockholders
in EUR mn



Free cash flow
in EUR mn



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Slide 8: Financial performance in 9m/16

Moving on to our financial performance in the first nine months of 2016, OMV realized solid operating results despite the decrease in both the oil price and the refining margin. OMV reported a clean CCS EBIT of 796 million Euros, 34 percent lower than in the previous year. Both Upstream and Downstream turned in lower results.

Clean CCS net income attributable to stockholders decreased by 13 percent to 842 million Euros.

Free cash flow before dividends showed a significant improvement to 645 million Euros. In the same period of the previous year the free cash flow was 103 million Euros. Free cash flow after dividends came in at 266 million Euros.

On the next slide we have summarized our key portfolio developments.

Key portfolio developments

Gas Connect Austria

- Sale of 49% stake in Gas Connect Austria to a consortium of Allianz and Snam signed

Rosebank

- Closed the sale of a 30% stake in the Rosebank field; cash impact in Q4/16

Turkey – Aliaga Terminal

- OMV Petrol Ofisi agrees sale of Aliaga Terminal to SOCAR

OMV UK Upstream subsidiary

- OMV divests its wholly owned Upstream subsidiary in the UK for up to USD 1 bn to Siccar Point Energy

Slide 9: Key portfolio developments

On September 22, 2016, OMV signed the sale agreement for a 49 percent stake in Gas Connect Austria to a consortium of Allianz and Snam.
This transaction supports the financial stability and cash flow of the OMV Group while keeping a majority stake in Gas Connect Austria. In addition, it advances OMV´s strategy to restructure the Downstream Gas assets and to reduce its exposure to the regulated gas business.
The total cash consideration will equal 601 million Euros. The enterprise value is 1.4 bn corresponding to an Enterprise Value per EBITDA multiple of 8 times.
The closing of the transaction is expected by year-end and is conditional upon merger control clearance by German and Austrian authorities.

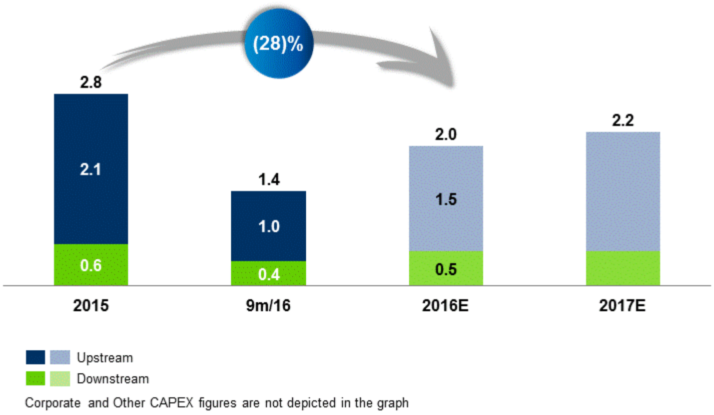
On October 6, 2016, OMV closed the sale of a 30 percent interest in the UK offshore oil and gas project Rosebank to Suncor Energy.
Upon closing, Suncor made an initial payment of 50 million US Dollars. Following the co-venturers approval of the Rosebank project final investment decision, OMV will receive an additional consideration of up to 165 million US Dollars.

On October 10, 2016, OMV Petrol Ofisi agreed to sell the Aliaga Terminal in Turkey to SOCAR. This divestment is fully in line with OMV Petrol Ofisi’s strategy to continuously improve the efficiency of its terminal network and supply chain. OMV Petrol Ofisi will continue to use the fuel and LPG terminal in Aliaga, based on a long-term storage and throughput agreement. Closing of the transaction is expected by year-end 2016, subject to the approval by competition authorities.

As presented before, OMV divests its wholly owned Upstream subsidiary in the UK for up to 1 billion US Dollars to Siccar Point Energy Limited.

2016 CAPEX guidance reduced to EUR 2 bn

Group CAPEX
incl. capitalized E&A in EUR bn



- Focus on profitable barrels and sustainable reduction of unit CAPEX cost
- Main investments in 9m/16:
  - Gullfaks, Schiehallion and Aasta Hansteen in the North Sea
  - Field redevelopment projects as well as workovers and drilling in Romania
  - Nawara in Tunisia
- **2017 CAPEX guidance reduced to EUR 2.2 bn from EUR 2.4 bn**

Slide 10: 2016 CAPEX guidance reduced to EUR 2 bn

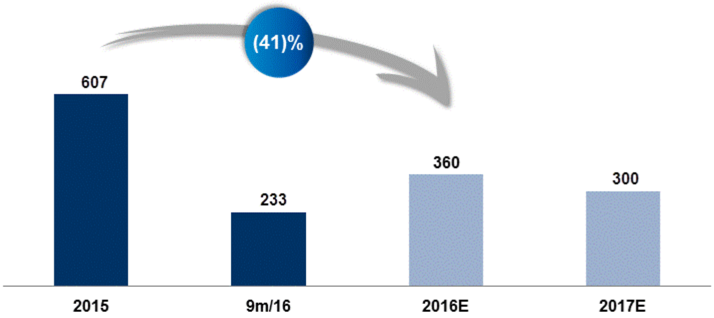
During the course of 2016, OMV continued to reduce its CAPEX spending. While we projected CAPEX to come in at 2.4 billion Euros at the beginning of the year, we now estimate that we will only spend 2.0 billion Euros. Investments for Nord Stream 2 will not materialize in 2016 and certain Upstream projects were phased. This does not impact our production forecast.

In the first nine months of 2016, we spent 1.4 billion Euros, with Upstream projects accounting for 1.0 billion Euros. Thereof the North Sea region accounted for 427 million Euros with the majority of CAPEX allocated to the development of the Gullfaks, Schiehallion and Aasta Hansteen fields. OMV Petrom spent almost 330 million Euros on field redevelopment projects as well as on workovers and drillings. In Tunisia we proceeded with the development of the Nawara gas field.

For 2017, we are planning a CAPEX of 2.2 billion Euros. This is below our earlier 2017 guidance because so far we have no CAPEX planned for Nord Stream 2.

41% reduction of E&A expenditure in 2016

E&A expenditure
in EUR mn



E&A expenditure forecast reduced to EUR 360 mn from EUR 450 mn in 2016

- Lower activities across the portfolio
- Focus on low cost regions and near-field opportunities
- Main activities in Norway, Romania and Bulgaria
- Sub-Sahara Africa position: Activities ceased in Namibia, Gabon and onshore Madagascar

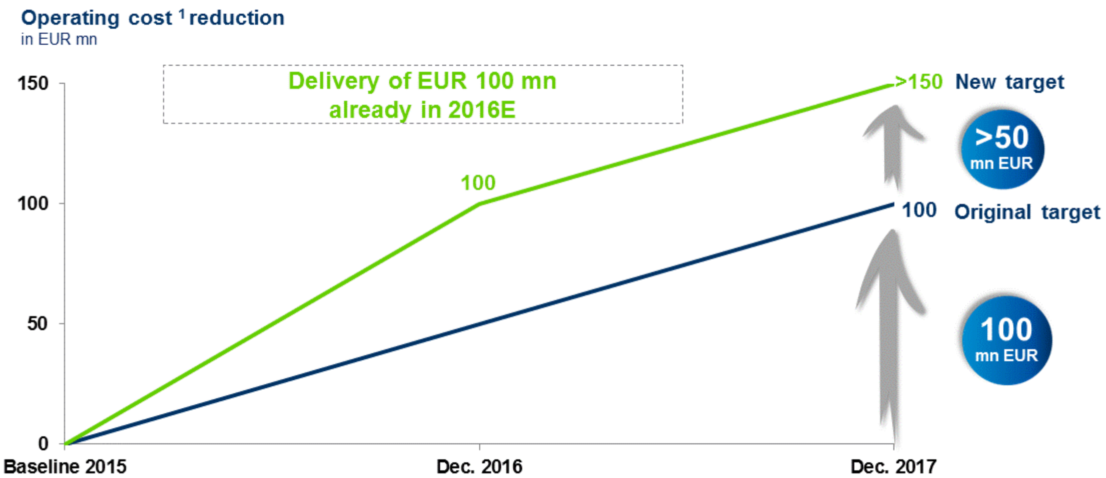
Slide 11: 41% reduction of E&A expenditure in 2016

In 2016, we will reduce exploration and appraisal expenditure by 41 percent to 360 million Euros. This forecast reflects a 90 million Euros reduction from the 450 million Euros in exploration and appraisal expenditure communicated in August 2016. The main reasons are lower drilling costs and reduced exploration activities in Romania.

In the first nine months of 2016, we spent 233 million Euros mainly related to the Wisting well in Norway as well as exploration and appraisal activities in Romania and Bulgaria. We continued with our evaluation of the Neptun Deep field in the Black Sea. The drilling process at the Polshkov well in Bulgaria has been finished with the exploration resulting in an oil discovery in the Black Sea. With respect to our Sub-Sahara Africa position, we additionally ceased activities in Namibia.

OMV's strategic target in 2017 will be to reduce exploration and appraisal expenditure to 300 million Euros.

On track to deliver committed cost savings



[1] On comparable basis.

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Slide12: On track to deliver committed cost savings

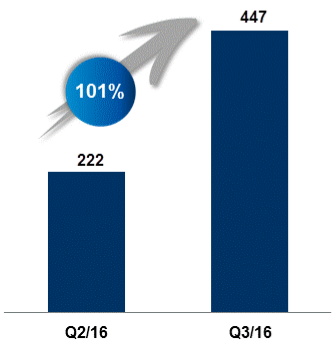
We also continue to make good progress with the implementation of our cost reduction and efficiency program. We will achieve cost savings of 100 million Euros by the end of 2016 and commit to more than 150 million Euros by 2017.

And now I would like to hand over to Reinhard for the discussion of the financials.

Income statement summary

in EUR mn	Q3/16	Q2/16	Δ (%)	Q3/15
EBIT	63	(300)	n.m.	(728)
Financial result	75	72	3	9
Thereof Borealis	*110*	*111*	*(2)*	*93*
Taxes	(8)	111	n.m.	258
Net income	129	(117)	n.m.	(461)
Thereof attributable to non-controlling interests	*56*	*25*	*120*	*(14)*
attributable to hybrid capital owners	*26*	*26*	*0*	*9*
attributable to stockholders	*48*	*(168)*	*n.m.*	*(456)*
Clean CCS net income attributable to stockholders	**447**	**222**	**101**	**367**

Clean CCS net income attributable to stockholders
in EUR mn



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Reinhard Florey

Slide13: Intro chart

Good morning ladies and gentlemen from my side as well.

Slide 14: Income statement summary

On slide 14 you can see the summary of the Q3 income statement. My remarks will focus on a comparison of Q3 versus Q2/2016 figures. Reported EBIT amounted to 63 million Euros compared to minus 300 million Euros in Q2/2016.

The net financial result slightly increased to 75 million Euros versus Q2/2016 due to a strong contribution from Borealis of 110 million Euros and lower net interest expense.

OMV recorded a tax expense of 8 million Euros. The effective tax rate was 6%. The clean tax rate was minus 10 percent.
Non-controlling interests were up, driven by a higher contribution from OMV Petrom. This brought us on a reported basis to a net income attributable to our stockholders of 48 million Euros which is equivalent to 0.15 Euros per share.

Adjusted for special items which include the 458 million Euros impairment booked for OMV's Upstream assets in the UK, clean CCS net income attributable to stockholders amounted to 447 million Euros. This was more than double the clean CCS net income generated in Q2/2016. The clean CCS Earnings per Share amounted to 1.37 Euros in Q3/2016.

Cash flow

in EUR mn	Q3/16	Q2/16	Q3/15
Net income	**129**	**(117)**	**(461)**
Depreciation, amortization, impairments including write-ups	899	1,157	1,631
Change in net working capital components	(154)	345	232
Other	(223)	(349)	(267)
Cash flow from operating activities	**652**	**1,036**	**1,135**
Cash flow used for investments	(469)	(526)	(687)
Cash flow from divestment proceeds	56	41	76
Free cash flow	**239**	**551**	**524**
Dividends	0	(379)	0
Free cash flow after dividends	**239**	**172**	**524**

Slide 15: Cash flow

Let me now turn to our cash flow, which was again strong in Q3/2016.

Cash flow from operating activities came in at 652 million Euros. Depreciation, amortization and impairments including write-ups amounted to 899 million Euros. Cash outflow from net working capital was 154 million Euros primarily related to the seasonal increases of accounts receivable in Downstream Oil as well as inventories in Downstream Gas.

We used 469 million Euros in cash for investments particularly in Upstream. This encompassed projects in the North Sea, workovers and field redevelopments at OMV Petrom and the development of the Nawara project in Tunisia.

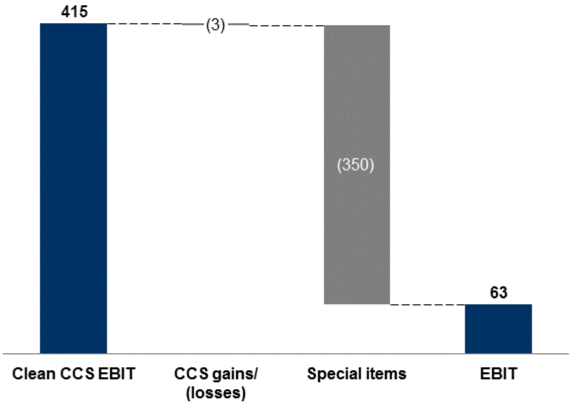
Free cash flow before and after dividends came in at 239 million Euros. This shows that we are well on track to deliver on our promise to be free cash flow positive already in 2016.

Substantially increased results despite ongoing difficult market environment

Key financials
in EUR mn

	Q3/16	Q2/16	Q3/15
Clean CCS EBIT	**415**	**214**	**495**
Thereof Upstream	*38*	*0*	*52*
Downstream	*377*	*250*	*402*
Corporate and Other	*(7)*	*(12)*	*3*
Consolidation	*7*	*(24)*	*37*

Special items and CCS effect
Q3/16 in EUR mn



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Slide16: Substantially increased results despite ongoing difficult market environment

Despite the ongoing difficult market environment, OMV's earnings increased substantially. Clean CCS EBIT rose from 214 million Euros to 415 million Euros.

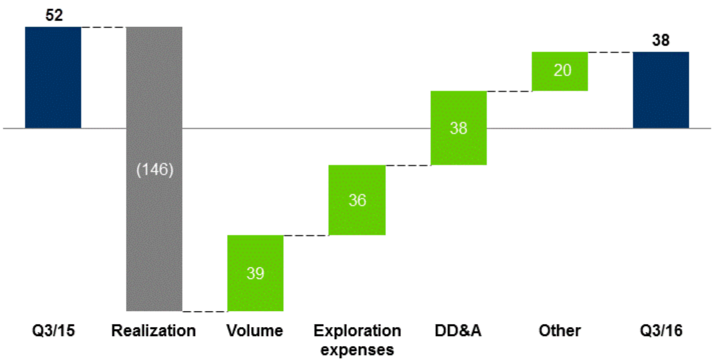
In Upstream, sales volumes increased by 4 percent since part of Q2/2016 production volumes were sold in Q3/2016. Production decreased by 5 percent to 301 thousand barrels of oil equivalent per day due to planned turnarounds in the Norwegian fields Gullfaks and Gudrun. Absolute production costs further decreased, mainly as a result of ongoing cost saving initiatives. Upstream earnings increased from break-even to 38 million Euros benefiting from a positive hedging result in the amount of 26 million Euros.

In Downstream, the utilization rate of the refineries was back at 97 percent in Q3/2016, following the turnaround activities in Q2/2016. Higher refined product sales more than offset the lower OMV indicator refining margin. The retail and commercial businesses experienced seasonally increased sales volumes. Retail and commercial margins were higher, backed by strong customer demand for OMV's products. OMV Petrol Ofisi's performance was also seasonally strong. The performance of the petrochemicals business strongly increased due to higher sales volumes and improved product spreads.
Downstream Oil earnings increased substantially to 312 million Euros.
Downstream Gas again performed very well and generated a clean EBIT of 65 million Euros. This included a one-time gain of 22 million Euros, mainly related to the clearance of a contract.

Now let's look at the reconciliation from clean CCS EBIT to EBIT. After deducting special items and inventory effects from clean CCS EBIT, EBIT came in at 63 million Euros. The special items in the amount of minus 350 million Euros were mainly related to the impairment of OMV's Upstream UK net assets. On the other hand, the ongoing divestment process for an Upstream asset in the Middle East and Africa region, triggered a pre-tax write-up of 116 million Euros.

Upstream Q3/16 vs. Q3/15: Difficult pricing almost offset by lower costs and higher volumes

Clean EBIT
in EUR mn



Q3/16 vs. Q3/15

- Lower realized oil price by 14% and gas price by 20%
- Higher sales volumes following increased production in Norway
- Lower exploration expenses due to reduced activities across the portfolio
- Lower depreciation mainly due to lower asset base
- OPEX reduced by 13% to USD 11.4/boe in Q3/16 due to strict cost management and higher production volumes

Note: As of Q2/16, hedging effects, formerly shown in Other, are now part of Realization.

Slide17: Upstream Q3/16 vs. Q3/15:

Difficult pricing almost offset by lower costs and higher volumes

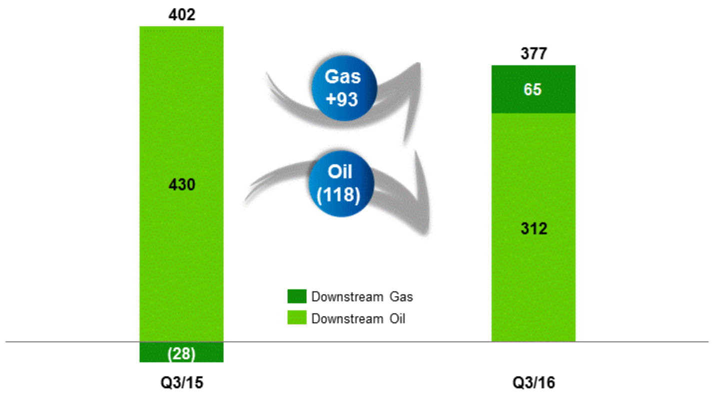
On the next slide you can see the Upstream clean EBIT development in Q3/2016 versus Q3/2015. Clean EBIT declined from 52 million Euros to 38 million as a result of significantly lower oil and gas prices. The realized crude oil and gas prices dropped by 14 percent and 20 percent, respectively. Hedging had a positive impact of 26 million Euros in Q3/2016. This hedging result, however, was 36 million Euros lower than in Q3/2015.

Higher sales volumes as well as reduced costs and lower depreciation almost offset the negative impact of the decline in oil and gas prices:

- Production in Upstream rose by 3 percent to 301 thousand barrels of oil equivalent per day. Sales volumes increased by 8 percent due to additional liftings in Norway and contributed 39 million Euros to clean EBIT.
- Lower clean exploration expenses as a result of reduced exploration activities had a positive impact of 36 million Euros.
- Production costs drove the improvement in clean EBIT of the “Other” category in the amount of 20 million Euros. OPEX in US Dollars per barrel oil equivalent decreased by 13 percent to 11.4 in Q3/2016, reflecting strict cost management coupled with higher production.
- Finally, lower depreciation as a result of the lower asset base following impairments in 2015, contributed 38 million Euros.

Downstream showed robust performance

Clean CCS EBIT
in EUR mn



Q3/16 vs. Q3/15

Oil

- OMV indicator refining margin decreased to USD 3.7/bbl
- Utilization rate at 97%
- Retail and commercial margins increased driven by higher demand

Gas

- Restructuring efforts progressing
- Positive valuation on forward contracts
- One-off gain related to clearance of a contract

Slide18: Downstream showed robust performance

Let me now turn to the Downstream performance. Downstream clean CCS EBIT decreased from 402 million Euros to 377 million Euros. This was attributable to the lower OMV indicator refining margin which decreased from 7.8 US Dollars per barrel in Q3/2015 to 3.7 US Dollars per barrel in Q3/2016. On the other hand, the refineries utilization rate increased from 93 to 97 percent. At 8.4 million tons, total refined product sales were slightly up. The petrochemical business experienced good demand but margins, while on a good level, were lower than in Q3/2015. In the same period last year, the petrochemical industry was affected by planned and unplanned shut-downs which drove up prices and margins. In the retail and commercial business higher customer demand in Q3/2016 resulted in better margins.

Downstream Gas clean EBIT was up by 93 million Euros largely driven by our restructuring efforts. In addition, the result was supported by a higher valuation on forward contracts as well as a one-off effect in the amount of 22 million Euros related to the clearance of a contract.

OMV Petrom Group reports improved results versus Q2/16

Key financials in EUR mn		Q3/16	Q2/16	Q3/15
Clean CCS EBIT		**137**	**49**	**239**
Thereof	*Upstream*	*45*	*43*	*94*
	Downstream	*88*	*30*	*113*
	Downstream Oil	*90*	*37*	*126*
	Downstream Gas	*(2)*	*(7)*	*(13)*
	Corporate and Other	*(3)*	*(1)*	*(5)*
	Consolidation	*8*	*(24)*	*37*

Q3/16 vs. Q2/16

- Hydrocarbon production decreased to 174 kboe/d due to natural decline
- Production cost at USD 11.3/boe was 7% lower
- Downstream Oil result supported by high refinery utilization rate and seasonally increased sales across all channels
- Downstream Gas remained under pressure

Slide19: OMV Petrom Group reports improved results versus Q2/16

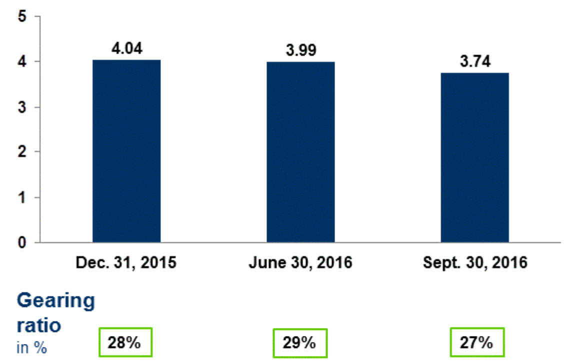
Now let’s turn to the OMV Petrom Group results.
Clean CCS EBIT increased from 49 million Euros in Q2/2016 to 137 million Euros. This was driven by improved results mainly in Downstream.

The Upstream segment of OMV Petrom reported clean CCS EBIT of 45 million Euros. Production decreased to 174 thousand barrels of oil equivalent per day due to natural decline. OMV Petrom successfully decreased unit production costs from 12.1 US Dollars to 11.3 US Dollars per barrel oil equivalent due to lower personnel, material and services costs.

Downstream results of OMV Petrom increased from 30 million Euros to 88 million Euros. The Downstream Oil performance was supported by the high refinery utilization rate of 97 percent as well as seasonally increased sales across all channels. Despite challenging market conditions, Downstream Gas reported a better result in both gas and power, while still negative.

Targeting a long-term gearing ratio of ≤30%

Net debt development
in EUR bn



Strong liquidity position as of Q3/16

- Cash position at EUR 1.7 bn
- Committed revolving credit facilities of EUR 3.6 bn (undrawn)
- Net debt Sept. 2016: EUR 3.74 bn (Dec. 2015: EUR 4.04 bn)
- Gearing ratio Sept. 2016: 27% (Dec. 2015: 28%)
- Equity ratio Sept. 2016: 45% (Dec. 2015: 44%)

Slide20: Targeting a long-term gearing ratio of ≤30%

Benefiting from the strong cash generation of the Group, OMV decreased both its net debt and its gearing ratio. Net debt declined from 4.04 billion Euros at the end of 2015 to 3.74 billion Euros. The gearing came in at 27 percent, comfortably below our long-term target of maximum 30 percent.

OMV's balance sheet is in a healthy state reflecting a strong liquidity position with 1.7 billion Euros in cash and cash equivalents and 3.6 billion Euros in undrawn credit facilities. The equity ratio rose to 45 percent.

And now I would like to turn the presentation back to Rainer, for the outlook.

Outlook 2016

► **Brent oil price:**	Annual average of USD 44/bbl expected
► **European gas markets:**	Gas prices on European spot markets are expected to show a seasonally upward trend in Q4/16 compared to Q3/16
► **Refining:**	OMV's Q4/16 indicator refining margin is expected to be above the Q3/16 level; Utilization rate >90% in Q4/16
► **Production:**	Slightly above 300 [1] kboe/d
► **CAPEX:**	EUR 2.0 bn (75% Upstream)
► **E&A expenditure:**	EUR 0.36 bn
► **Cost reduction:**	EUR 100 mn

[1] Without production from Libya and Yemen.

OMV

Rainer Seele

Slide21: Outlook 2016

Let me summarize OMV's Outlook for you.

- For the full year 2016, we increase our oil price assumption to an average of 44 US Dollars per barrel.
- The gas market environment in Europe continues to be characterized by oversupply. However, gas prices on European spot markets are expected to show a seasonally upward trend in Q4/2016.
- The OMV's indicator refining margin in Q4/2016 is projected to be above the Q3/2016 level, along with an increase in middle distillates spreads. Capacity utilization in Q4/2016 is expected to be above 90 percent.
- Our production guidance for 2016 is slightly above 300 thousand barrels of oil equivalent per day.
- We reduce our CAPEX guidance from 2.4 billion Euros to 2.0 billion Euros in 2016 with Upstream accounting for 75 percent.
- We reduce the Exploration and Appraisal expenditure guidance to 360 million Euros.
- We will achieve cost reductions of 100 million Euros in 2016.

Please note that Q4/2016 will see a seasonal decline in Downstream Oil compared to Q3/2016. This previous quarter was supported by high product demand during the driving season. In addition, we do not anticipate any one-off gains in clean EBIT of Downstream Gas in Q4/2016. As a consequence, we expect Q4/2016 results to be below the strong level in Q3/2016.

Thank you and we are happy to take your questions.

OMV

OMV Aktiengesellschaft