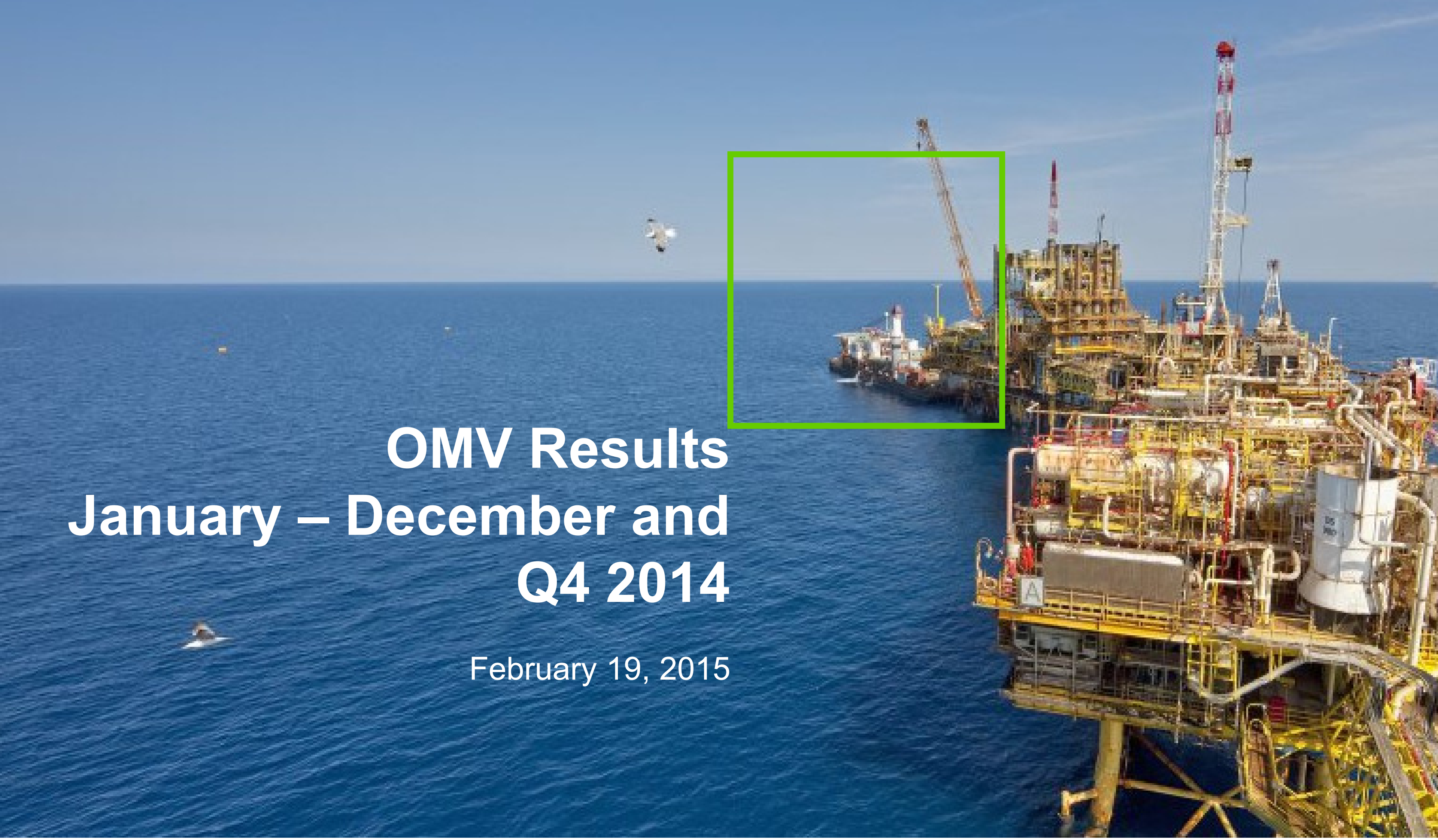


OMV Results January – December and Q4 2014

February 19, 2015

OMV Aktiengesellschaft

Moving more. Moving the future. OMV

2014 full year results and strategy

Gerhard Roiss,

Chairman of the Executive Board and CEO

OMV Aktiengesellschaft

Moving more. Moving the future. OMV

2014: Year of delivery

Delivery

- Production growth 8% y-o-y despite shortfall in Libya
- Shift of asset base to Upstream focus achieved ahead of schedule
- R&M optimization concluded
- Merger of R&M and G&P into single Downstream unit initiated

2014 results

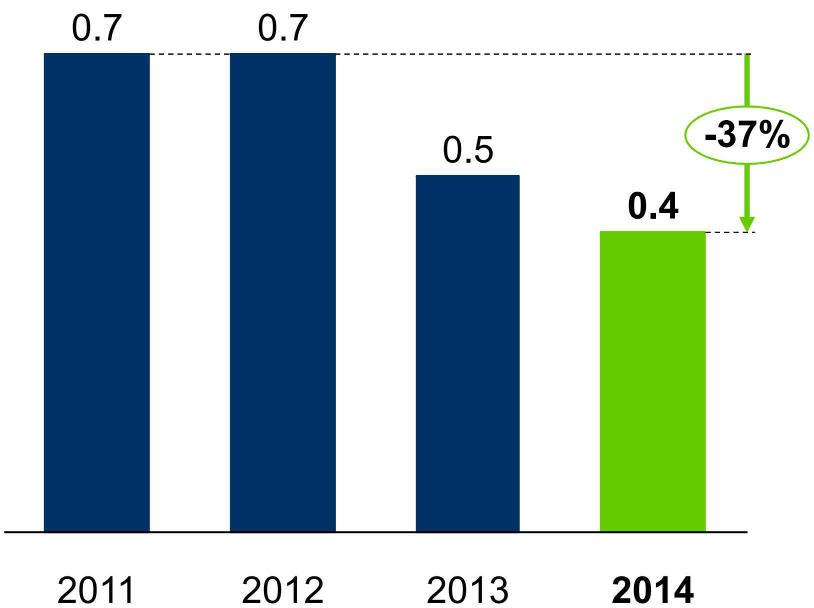
- Upstream results impacted by lower oil price and Libya shortfall
- Strong Downstream results contribution
- Dividend proposal EUR 1.25 per share [1]

[1] As proposed by the Executive Board. Subject to approval by the Supervisory Board and the Annual General Meeting 2015

HSSE: Safety is our top priority

Strong safety improvement record

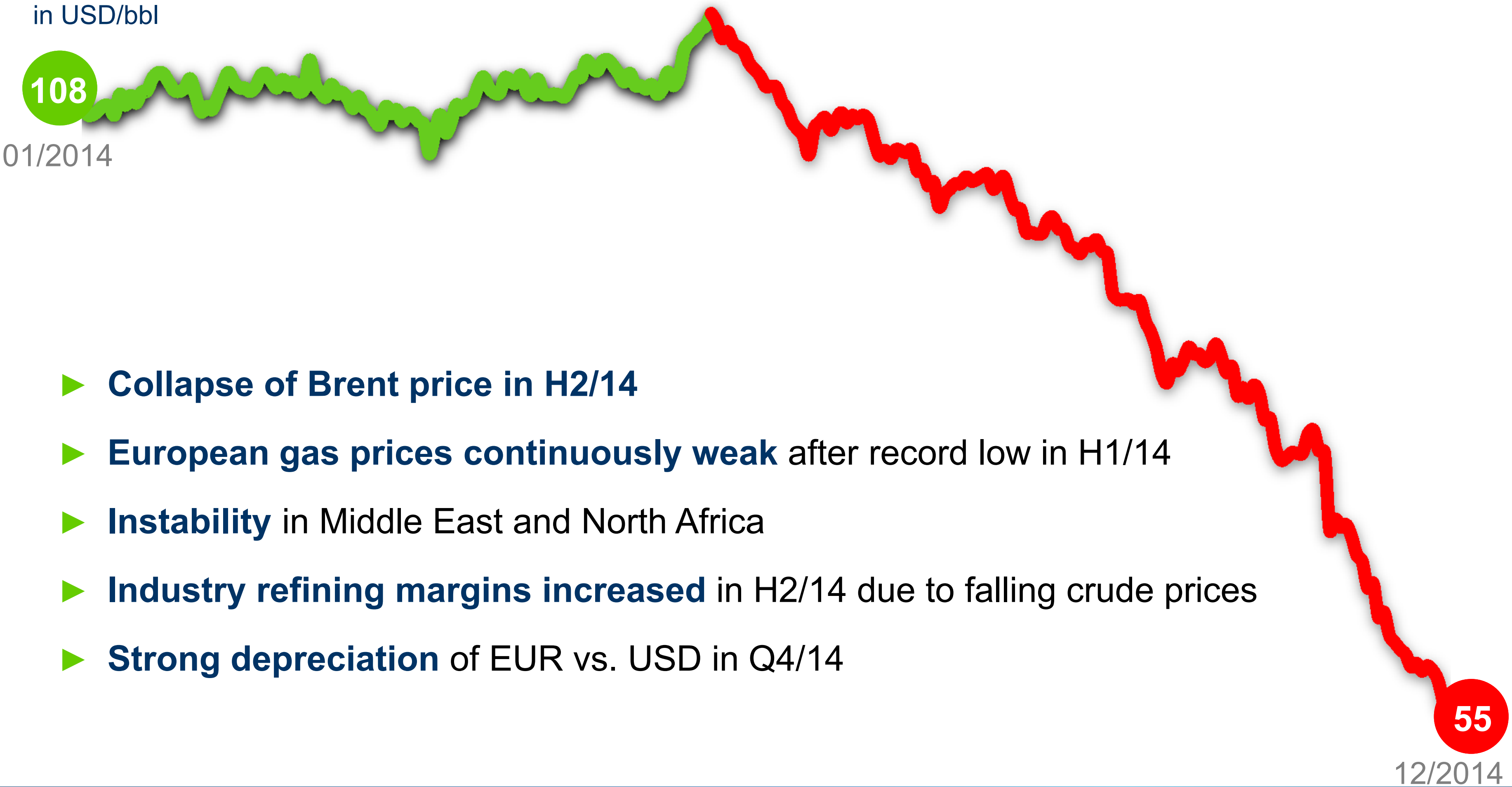
LTIR [1] OMV Group



[1] Lost-Time Injury Rate: Number of lost time injuries per 1 mn hours worked

Difficult market environment 2014

Brent oil price
in USD/bbl



- **Collapse of Brent price in H2/14**
- **European gas prices continuously weak** after record low in H1/14
- **Instability** in Middle East and North Africa
- **Industry refining margins increased** in H2/14 due to falling crude prices
- **Strong depreciation** of EUR vs. USD in Q4/14

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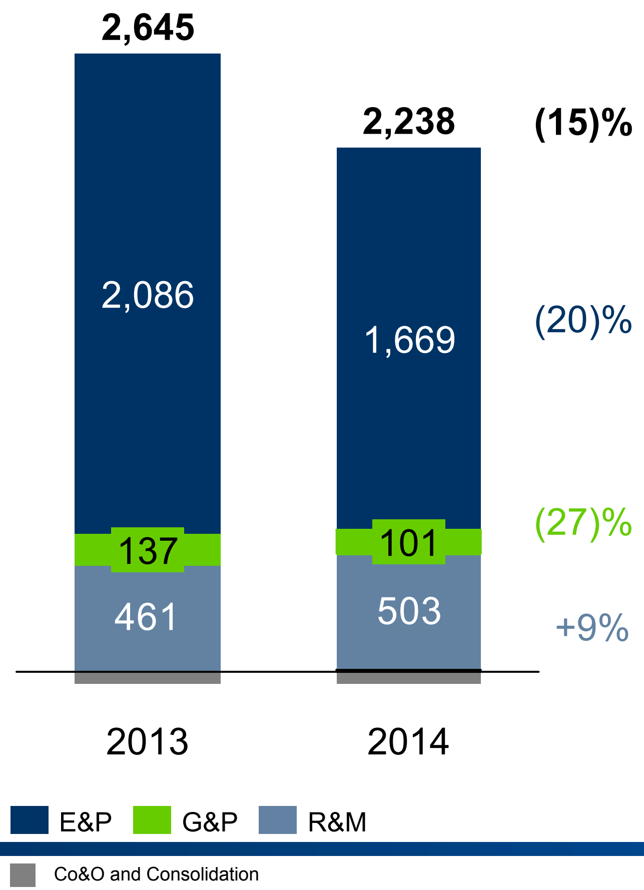
Financial performance in 2014

Clean CCS EBIT
in EUR mn



Exploration and Production

- Production increase by 8% to 309 kboe/d (2013: 288); Q4/14 production: 318 kboe/d
- Higher depreciation and production costs

Gas and Power

- Positive contribution from renegotiation of gas supply contract with Gazprom
- Lower gas sales margin and volumes (warm winter); difficult environment in Romanian power business

Refining and Marketing

- Higher OMV indicator refining margin: USD 3.28/bbl (2013: 1.94) and improved result from petrochemicals
- Difficult regulatory environment in Turkey

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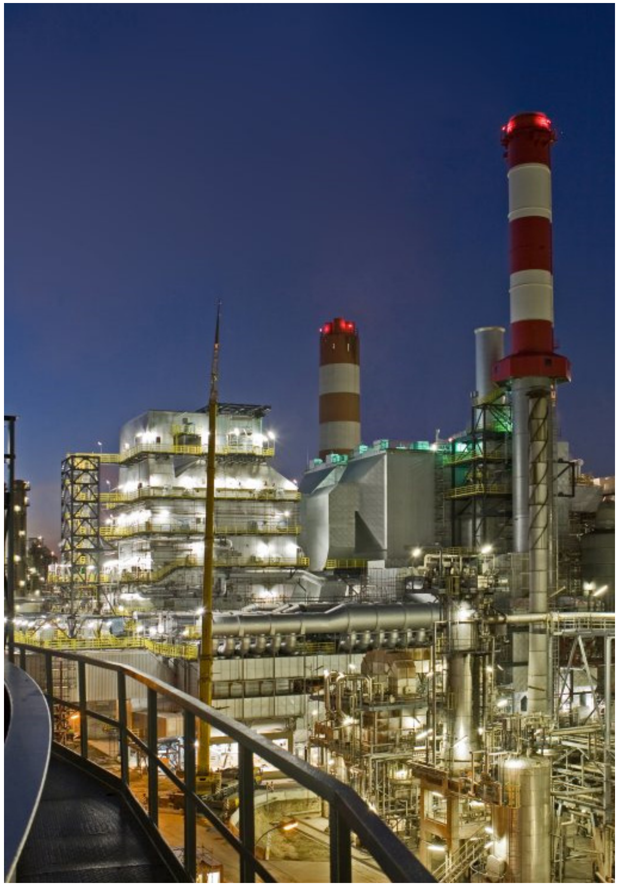
2014: Delivery of strategic targets as announced in 2011

- **Stabilized production in Romania and Austria** at 200-210 kboe/d ✓
- **R&M divestment program of EUR 1 bn** ✓
- **"energize OMV" successfully delivered**: +2% points ROACE improvement ✓
- **Gas-fired power generation:** 1.7 GW on-stream by 2012 ✓
- **Nabucco pipeline** ✗



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2014: Significant milestones achieved

Upstream growth

- **Successful build-up of North Sea region position**
  - **Norway hit 50 kboe/d mark**
  - **Exploration success** in Wisting – potential of 200-500 mn boe
- **Black Sea: 3rd exploration well ongoing**

Consolidation of Downstream

- **Merger of R&M and G&P into single Downstream unit initiated**
- **Successful renegotiation of gas supply contract with Gazprom**
- **Petrobrazi modernization finalized –** +5 USD/bbl margin improvement [1]

[1] vs. pre-modernization

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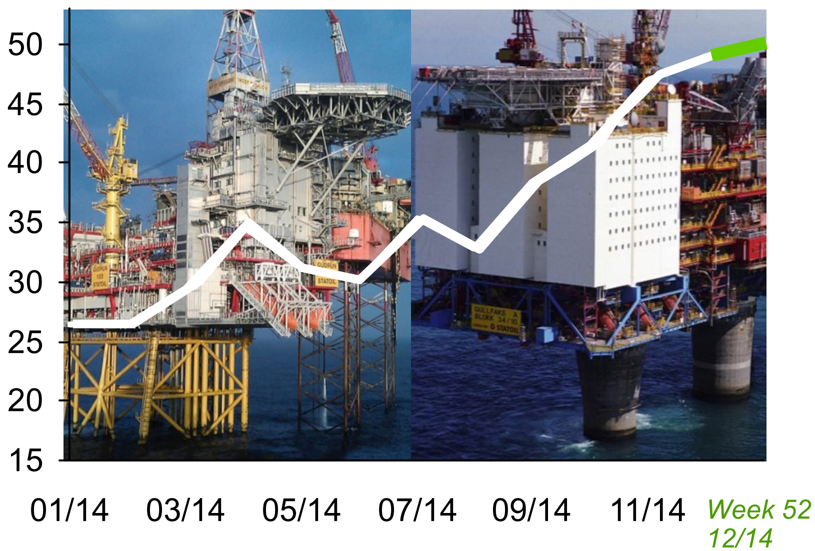
Selected Highlights 2014

Norway ramp-up and Petrobrazi modernization

Norway hit 50 kboe/d, #2 in OMV Upstream portfolio, in kboe/d



- Gudrun on stream since April 2014 – five wells currently producing
- Gullfaks performing strongly
- Cash generation in 2014: EUR ~500 mn (~20% of Upstream) [1]

Petrobrazi modernization meets expectations
Clean CCS EBIT

Petrobrazi modernization program

Energy efficiency increased ✓ *Infrastructure upgraded* ✓

Deeper conversion ✓ *Yield structure shifted* ✓

Reaping full benefits of +5 USD/bbl margin improvement [2]

[1] Equivalent to sources of funds before financing costs
[2] vs. pre-modernization

OMV

Priorities 2015+

Cash and dividend

- Mid-term goal: free cash flow neutrality after dividends
- EUR 1.25 per share for 2014 [1]; maintaining dividend policy key priority

Upstream growth

- Deliver post-FID projects
- Preserve options for long-term growth

Performance

- Review of non-core assets
- Efficiency and cost reduction program (Fit4Fifty) – manage CAPEX and OPEX

[1] As proposed by the Executive Board. Subject to approval by the Supervisory Board and the Annual General Meeting 2015

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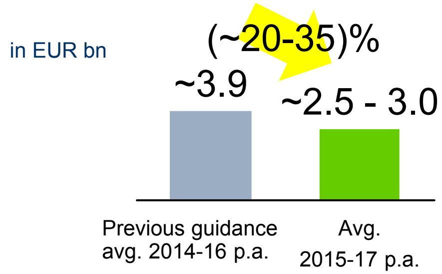
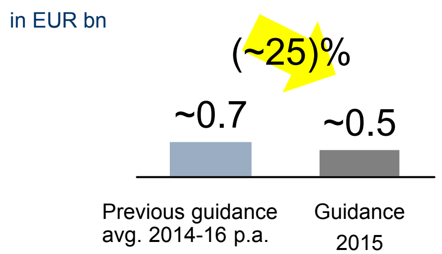
Decisive actions to adjust to low oil price environment

Reduce capital expenditure



- Re-prioritize investment in mature core
- Re-phase projects

Reduce exploration and appraisal



- Focus on Black Sea, North Sea region and near-field opportunities

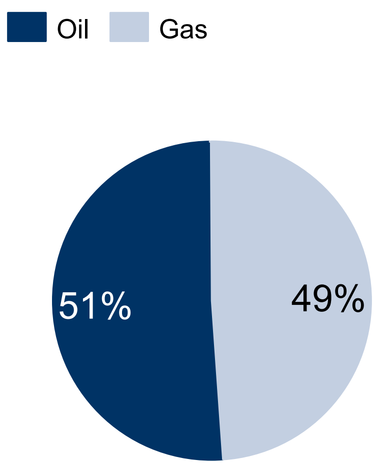
Manage costs

- Reduce OPEX
- Continue tight personnel policy (historically -6% p.a. on average)
- Re-prioritize discretionary spend

OMV is resilient in difficult times

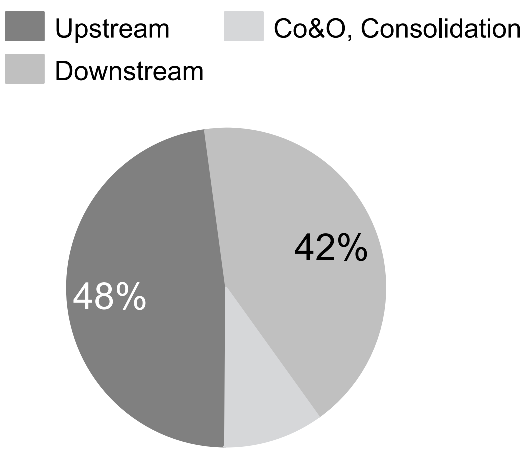
Portfolio less sensitive to oil price drop

OMV production share, 2014



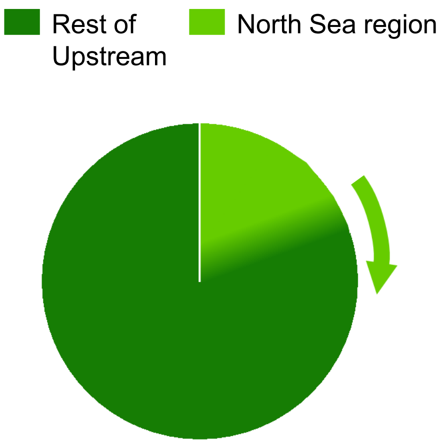
Balanced result through integration

Share Clean CCS EBIT, Q4/14



North Sea region: Increasing share of E&P cash generation

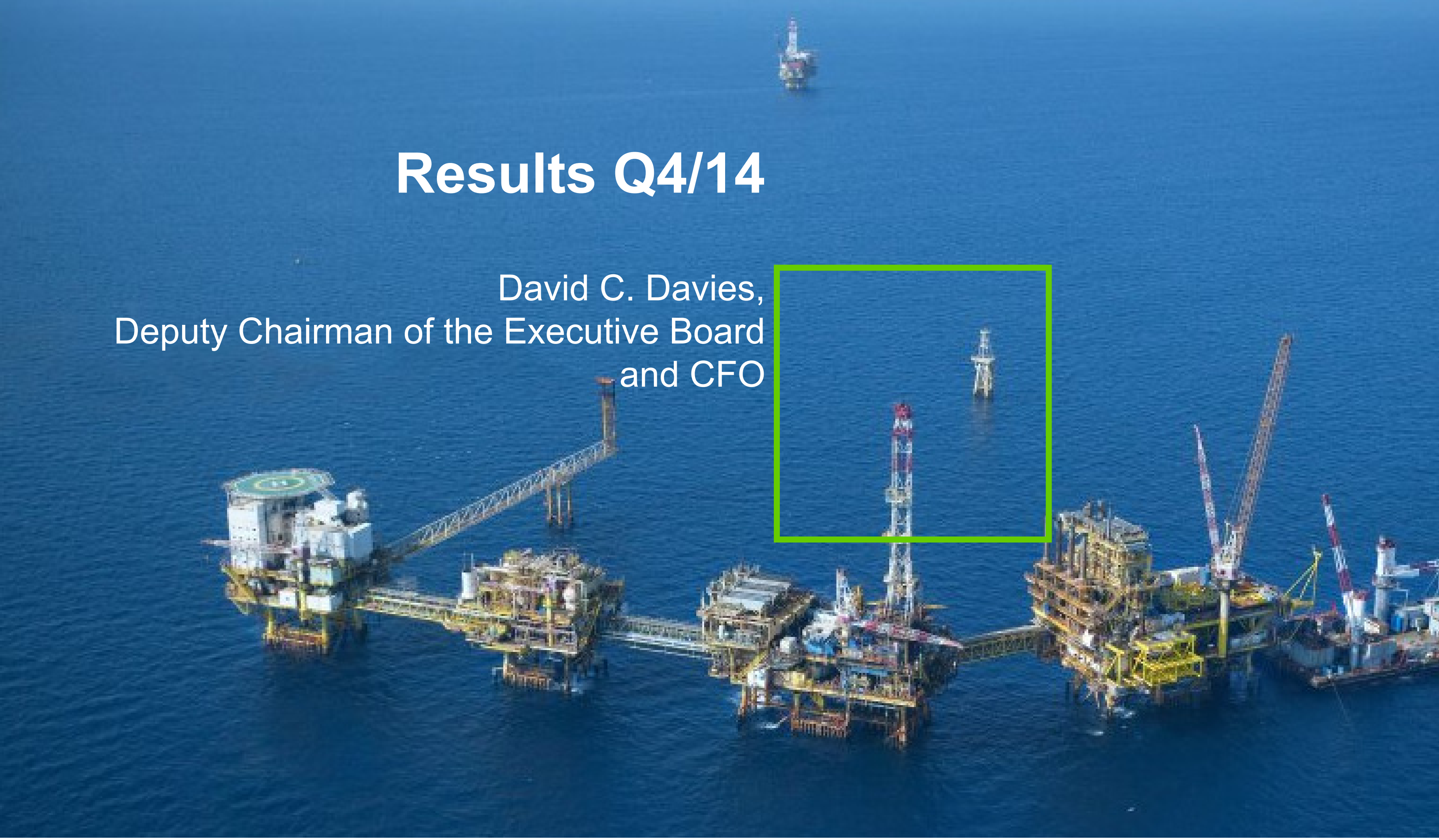
Cash generation, 2014 [1]



Current production portfolio resilient at long-term oil price of USD 50/bbl

- Substantially all of current production **operating cash flow positive**
- >80% of current production **EBIT positive**
- Looking forward, substantially all projects under execution are also value creating

[1] Equivalent to sources of funds before financing costs



Results Q4/14

David C. Davies,
Deputy Chairman of the Executive Board
and CFO

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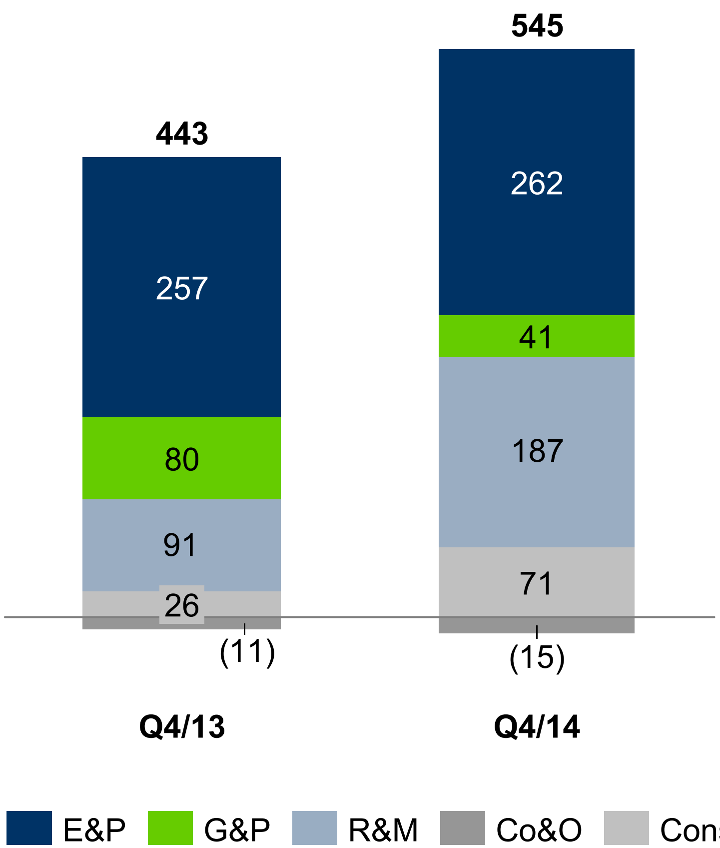
Q4/14 Highlights

Clean CCS EBIT
in EUR mn



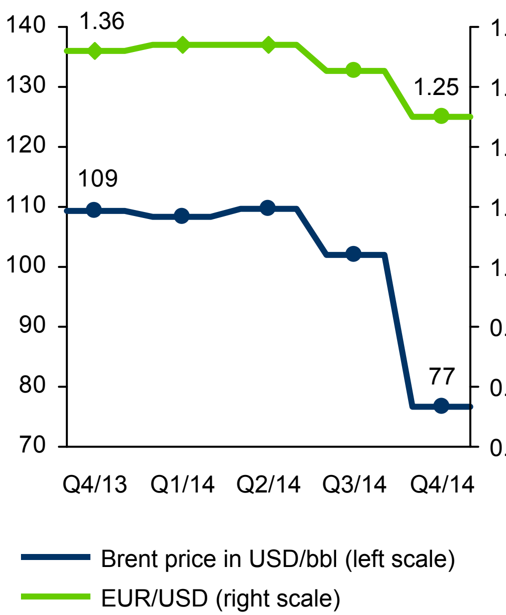
- Production at 318 kboe/d, up by 15%
- Average Brent price down by 30% to USD 77/bbl
- Lower exploration expenses offset by higher depreciation and production costs in E&P
- Lower G&P result
- Strong refining performance
- Gearing ratio at 33.6%
- Proposed dividend EUR 1.25 [1] per share

[1] As proposed by the Executive Board. Subject to approval by the Supervisory Board and the Annual General Meeting 2015

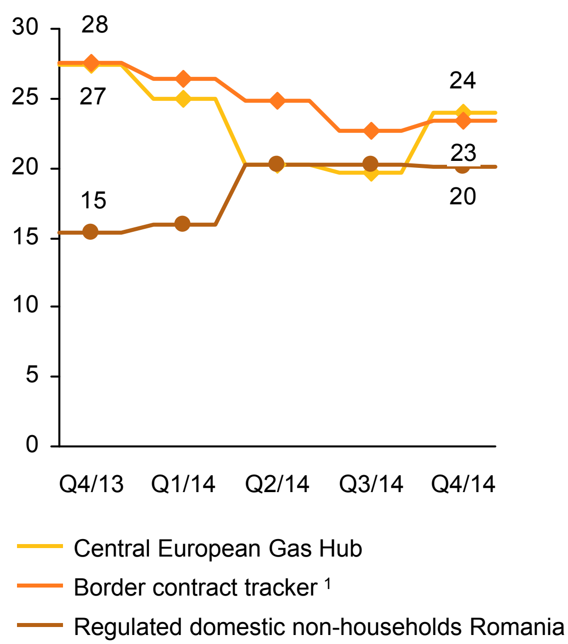
As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”.

Economic environment

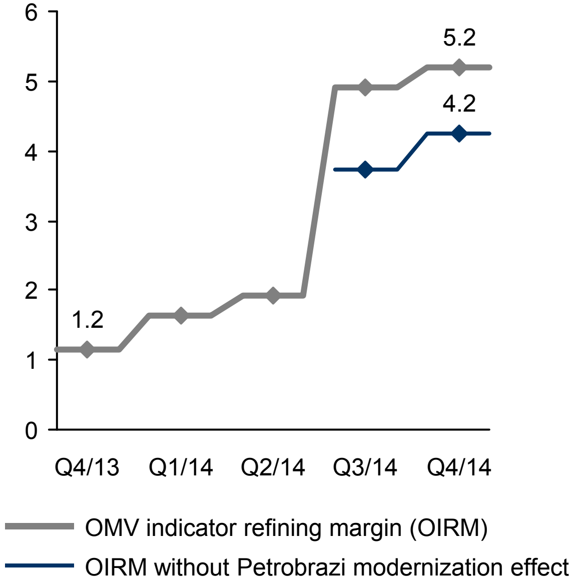
Oil price and EUR/USD



Gas prices in EUR/MWh



OMV indicator refining margin in USD/bbl [2]



[1] IHS CERA's proxy for a mainly oil-linked contract gas price in northwestern Europe
[2] As of Q3/14, the standard yield for the calculation of the OMV indicator refining margin has been updated following the finalization of the Petrobrazi modernization program.
Note: All figures are quarterly averages.

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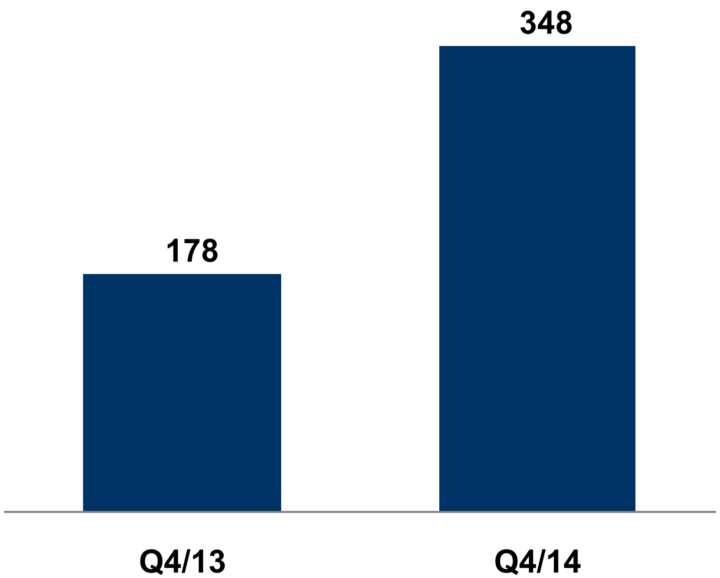
Results in Q4/14

Clean CCS net income attributable to stockholders [1]

in EUR mn



in EUR mn	Q4/14	Q4/13	△
EBIT	**(424)**	**99**	**n.m.**
Financial result	(70)	(80)	(13)%
Profit from ordinary activities	**(493)**	**19**	**n.m.**
Taxes	150	41	n.m.
Effective tax rate	30%	(219)%	n.m.
Net income	(344)	59	n.m.
Minorities and hybrid capital owners	35	(137)	n.m.
Net income attributable to stockholders [1]	**(308)**	**(78)**	**n.m.**
EPS (in EUR)	(0.94)	(0.24)	n.m.
Clean EBIT	249	400	(38)%
Clean CCS EBIT	**545**	**443**	**23%**
Clean CCS net income attributable to stockholders [1]	**348**	**178**	**95%**
Clean CCS EPS (in EUR)	1.07	0.55	95%

Figures in this and the following tables may not add up due to rounding differences.
As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”.
[1] After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests

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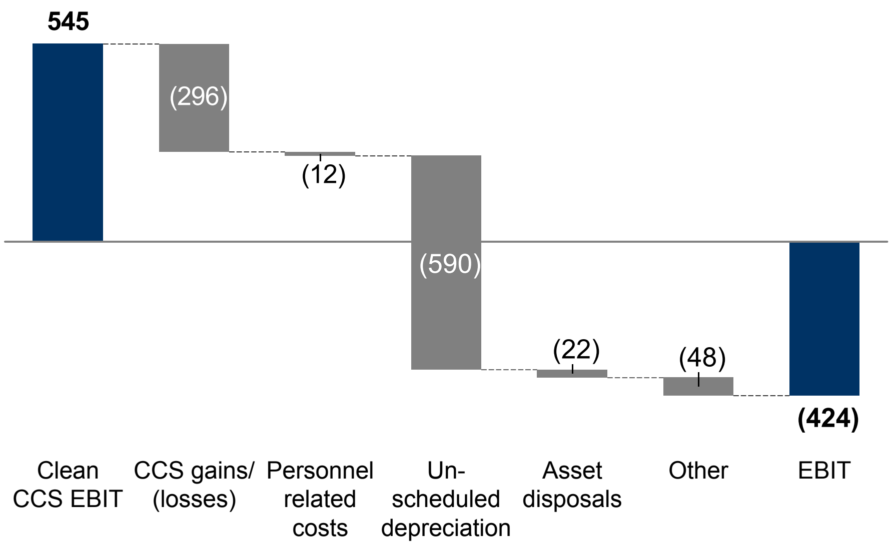
Special items and CCS effect

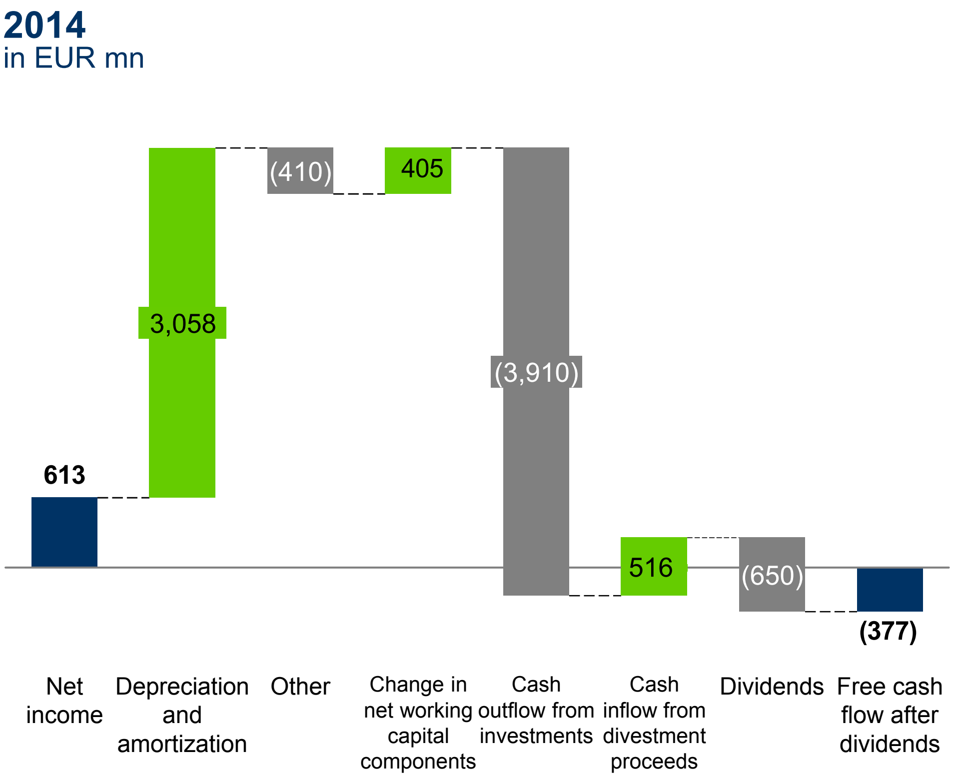
Q4/14
in EUR mn



in EUR mn	Q4/14	Q4/13
Clean CCS EBIT	**545**	**443**
CCS gains/(losses)	(296)	(43)
Clean EBIT	**249**	**400**
Personnel related costs	(12)	(12)
Unscheduled depreciation	(590)	(277)
Asset disposals	(22)	12
Other	(48)	(24)
Total special items	**(672)**	**(301)**
EBIT	**(424)**	**99**

- Impairment of goodwill of Petrol Ofisi (EUR 333 mn) mainly due to regulated margin cap and overall higher risk assessment in Turkey
- Impairment of the Brazi power plant (EUR 144 mn) due to adverse short-term market conditions and revised future long-term perspective
- No significant E&P impairments
- Significant negative CCS effect in Q4/14 due to the decrease in oil prices

Cash flow



in EUR mn	2014	2013	△
Net income	613	1,729	(65)%
Depreciation and amortization	3,058	2,296	33%
Other	(410)	(548)	(25)%
Sources of funds	3,262	3,476	(6)%
Change in net working capital components	405	647	(37)%
Cash flow from operating activities	**3,666**	**4,124**	**(11)%**
Cash flow used in investment activities	(3,394)	(3,981)	(15)%
Free cash flow	**272**	**142**	**92%**
Free cash flow after dividends	**(377)**	**(485)**	**(22)%**

As of Q1/14, figures for 2013 were adjusted due to the implementation of IFRS 11 “Joint Arrangements”.

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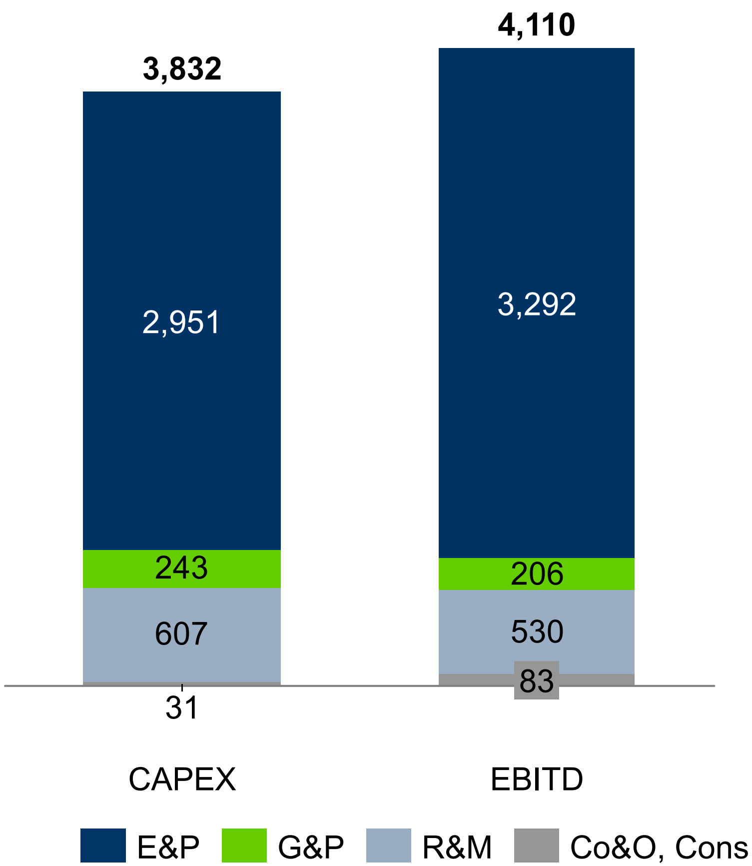
CAPEX and EBITD

2014
in EUR mn



Key investments in Q4/14

- Romania and Austria: drilling, workovers and field redevelopments
- Field developments in Norway (Edvard Grieg, Gullfaks, Aasta Hansteen and Gudrun)
- Schiehallion field redevelopment in the UK
- Maari Growth project in New Zealand
- Butadiene plant

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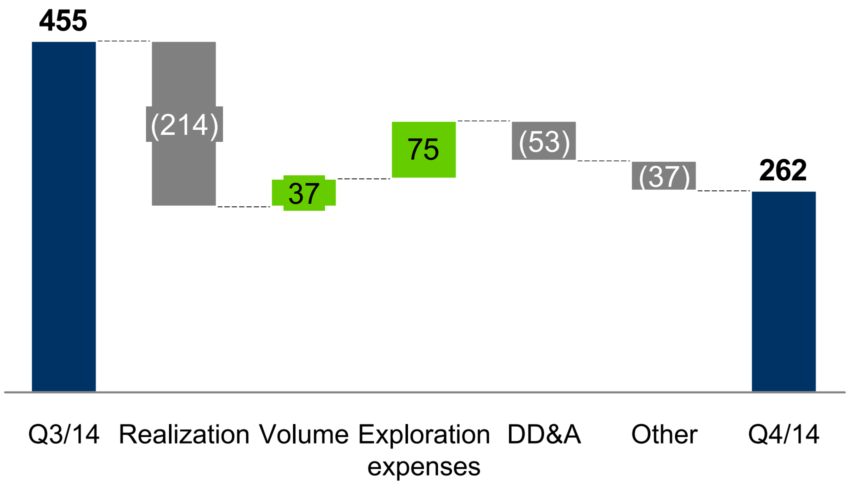
Exploration and Production Clean EBIT

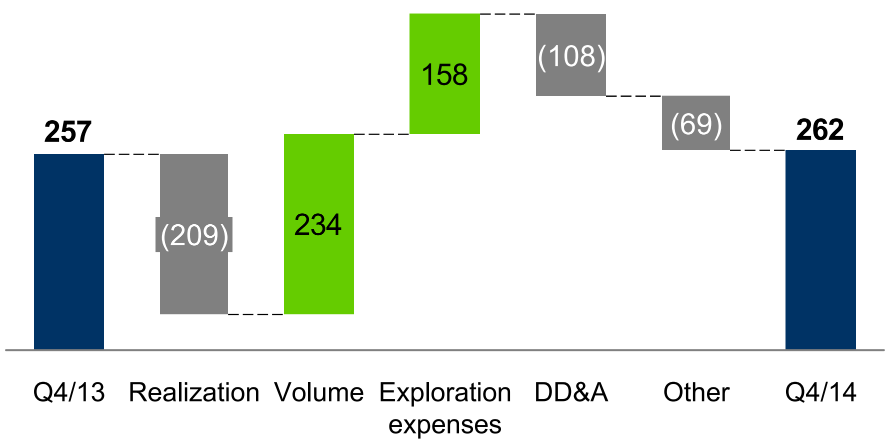
in EUR mn

Q4/14 vs. Q3/14



- Lower oil prices by 25%
- Higher sales volumes mainly in Norway and Yemen
- Lower exploration expenses
- Higher depreciation mainly in Norway and Romania

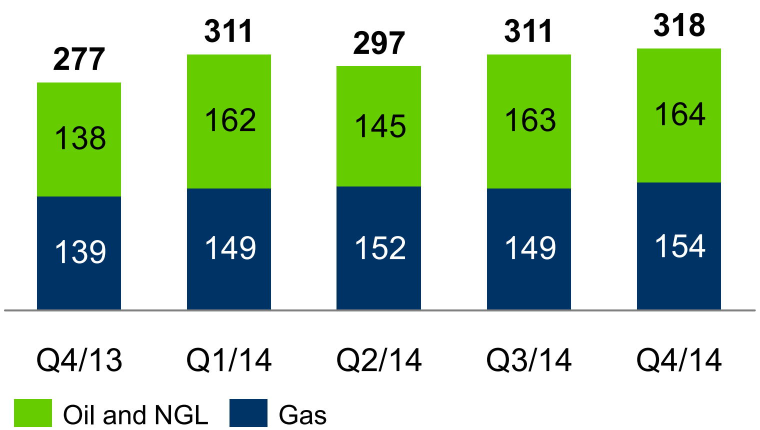
Q4/14 vs. Q4/13



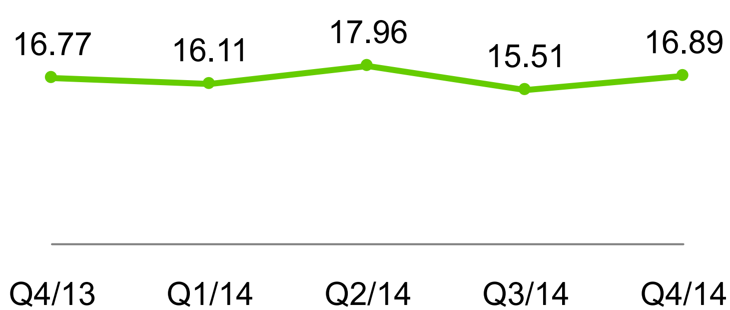
- Lower oil prices by 30%
- Higher sales volumes mainly in Norway
- Significantly lower exploration expenses
- Higher depreciation and production costs mainly in Norway

Exploration and Production Key Performance Indicators

Hydrocarbon production (kboe/d)



OPEX in USD/boe



Q4/14 vs. Q3/14

- Production up by 2%
  - Norway production ramped-up as two new Gudrun wells came on stream
  - Higher production in Romania
- OPEX increased mainly due to:
  - Higher maintenance costs in New Zealand
  - Change in country mix (Norway/Libya)
  - Partially offset by favorable FX effects

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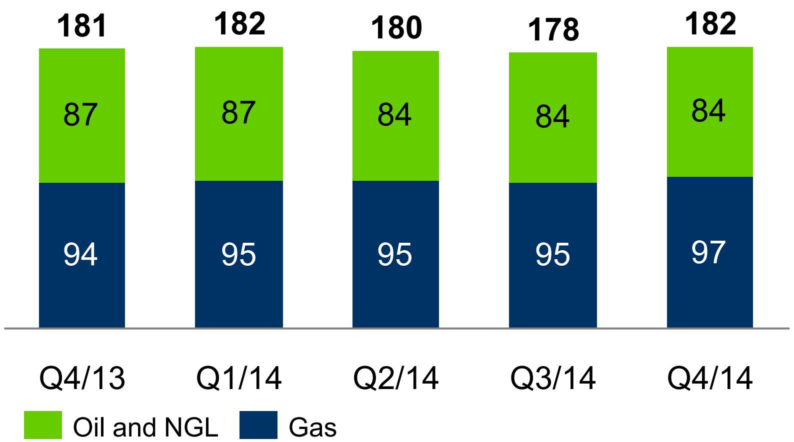
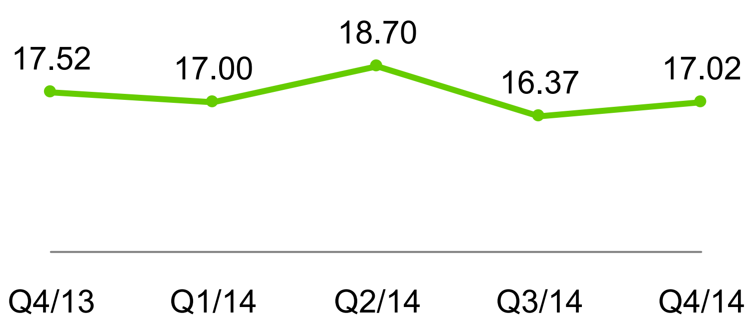
Exploration and Production
OMV Petrom group

Hydrocarbon production (kboe/d)



OPEX in USD/boe



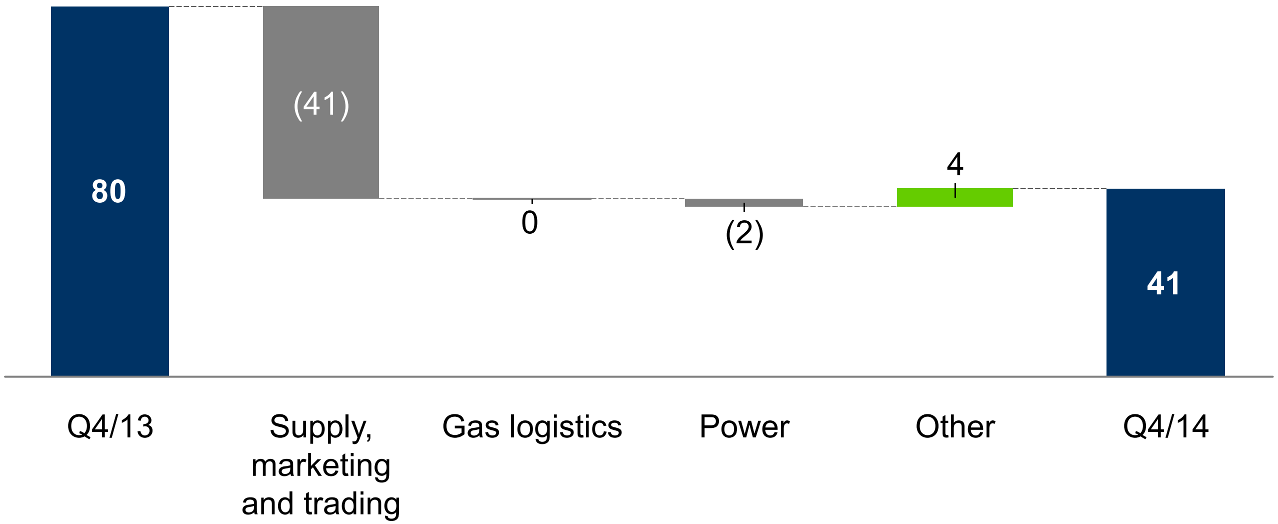
Q4/14 vs. Q3/14

- Clean EBIT at EUR 128 mn (down by 59%)
  - Higher production volumes
  - More than offset by lower oil price and higher depreciation
- OPEX increased mainly due to:
  - Increased service and material costs
  - Partly offset by favorable FX effects and production increase

Gas and Power Clean EBIT

in EUR mn

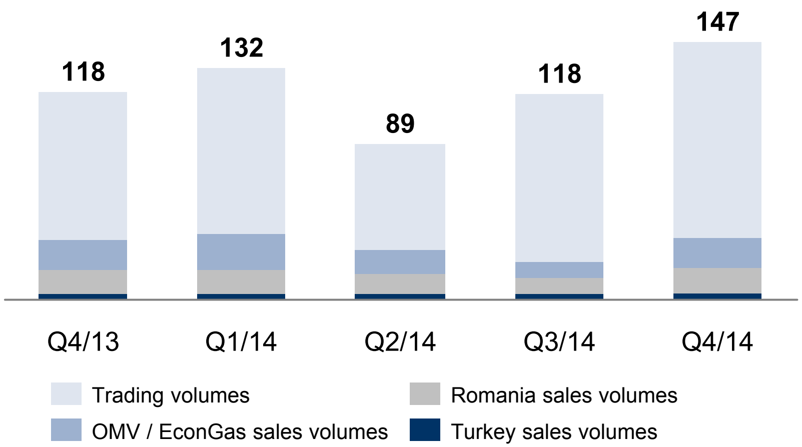
Q4/14 vs. Q4/13



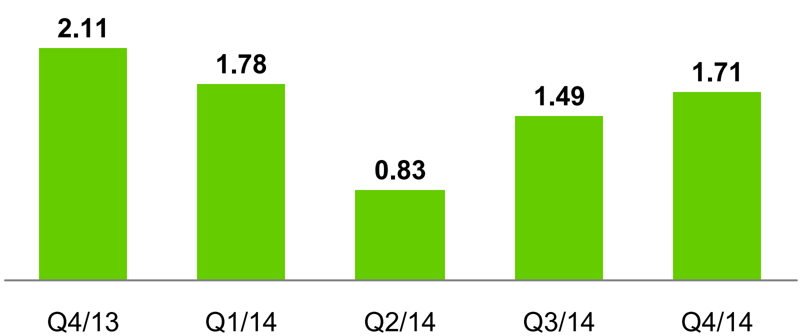
- Higher impact of the price revision in Q4/13 than in Q4/14, lower LNG result and weak market environment
- Positive performance of the power plant Samsun in Turkey offset by negative result of the Brazi power plant in Romania

Gas and Power
Key Performance Indicators

Gas sales and trading volumes in TWh



Net electrical output in TWh



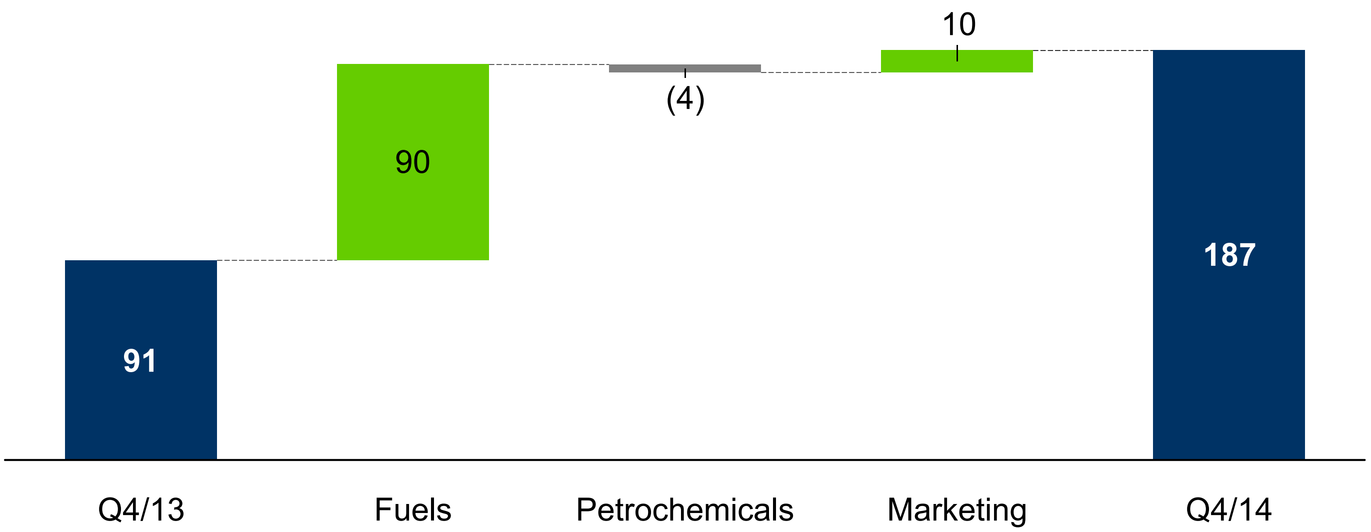
Q4/14 vs. Q4/13

- Gas sales volumes down by 4% mainly due to lower demand in Austria
- Gas trading volumes up by 37%
- Decreased net electrical output due to adverse market conditions in Romania
- Gas market environment remains challenging

Refining and Marketing
Clean CCS EBIT

in EUR mn

Q4/14 vs. Q4/13

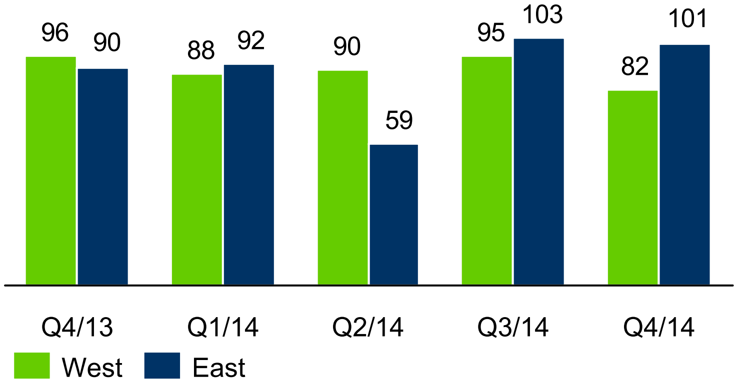


- Higher OMV indicator refining margin
- Lower petrochemicals volumes
- Strict cost management supports marketing result

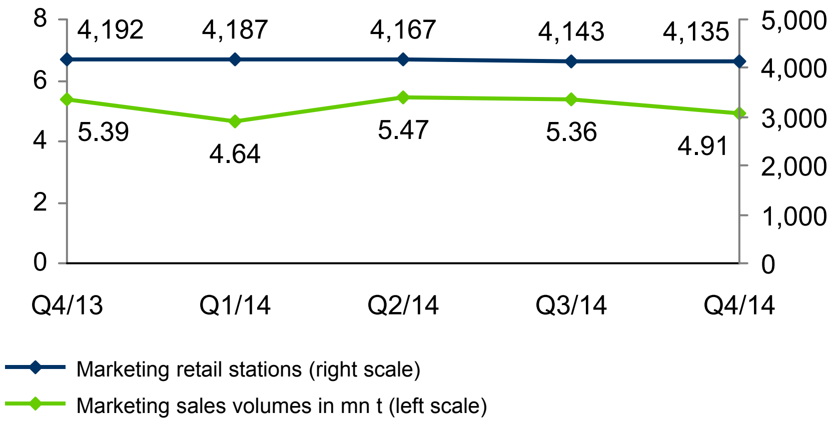
As of Q1/14, figures for 2013 were adjusted according to the change in the accounting policy for joint arrangements (IFRS 11)

Refining and Marketing
Key Performance Indicators

Refining utilization rate in %



Marketing



Q4/14 vs. Q4/13

- Overall refining utilization rate at 86%, down by 9%
- Marketing sales volumes decreased due to Bayernoil divestment
- Slightly lower Borealis result (weaker Borouge contribution)

Financial priorities 2015+

Cash

- Mid-term goal: free cash flow neutrality after dividends

Dividend

- 2014 dividend proposal EUR 1.25 per share [1]
- Maintain dividend policy of long-term payout ratio of 30% of net income

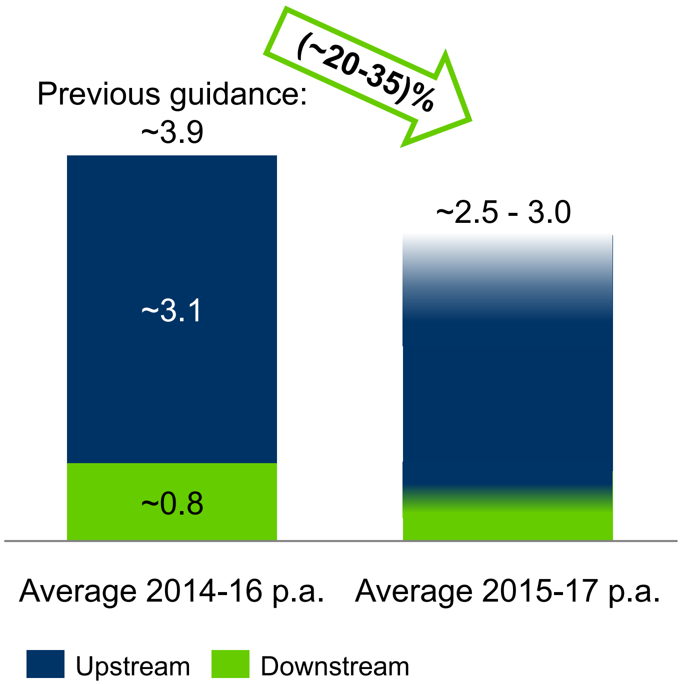
Rating

- Maintain strong investment grade credit rating
- Strong balance sheet (long-term gearing ratio of ≤30%)
- Comfortable liquidity position

[1] As proposed by the Executive Board. Subject to approval by the Supervisory Board and the Annual General Meeting 2015

Actions to enhance cash flow

Group CAPEX reduced
in EUR bn



- Strong focus on CAPEX and OPEX efficiency
- Further ramp-up of Norwegian production ongoing
- Projects in execution will contribute in the short-term
- Divestment options under review
- Integrated business model supports cash generation

Outcome long-term USD 50/bbl stress test: Operations resilient, growth path impacted

1 Current operations resilient

- >80% of current production **EBIT positive**
- Substantially all current production **operating cash flow positive**
- Looking forward, substantially all projects under execution are **value creating**

2 Growth path would be impacted

- **Slow-down of growth path**
- **Re-engineering required** for pre-FID projects
- Long-term price of USD 50/bbl would lead to **impairments in Upstream**

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Sensitivities on OMV Group

2015 impact in EUR mn	EBIT Libyan production		Operating cash flow Libyan production	
	100%	0%	100%	0%
Brent oil price (+USD 1/bbl)	+50	+40	+40	+35
OMV indicator refining margin (+USD 1/bbl)	+100	+100	+75	+75
EUR-USD (USD appreciates by 10 US cents)	+250	+200	+185	+170

Note: Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.

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Upstream

Jaap Huijskes,
Executive Board member
responsible for Upstream

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Highlights 2014

- **309** kboe/d average production
- **8%** production increase (2013: 288 kboe/d)
  - Norway hit 50 kboe/d mark
  - Mature core: Stabilized production at 200-210 kboe/d
  - Norway, Pakistan and New Zealand compensating political unrest in Libya and Yemen
- **87%** reserve replacement rate (three-year average), **single year 2014: 64%**
- **43%** exploration success rate [1] (three-year average), **single year 2014: 21%**

[1] Commercial

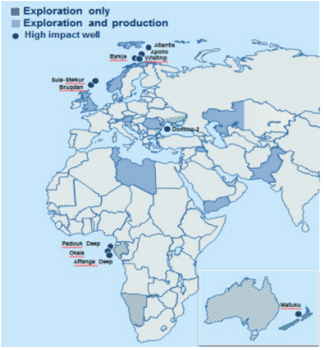
OMV

Operational highlights

Projects update

- Gudrun (Norway) production ramping up
- Maari Growth (New Zealand): First well on stream
- Habban (Yemen): Two additional EPFs [1]
- Nawara (Tunisia): Engineering works in progress, line pipe material delivering

Exploration



- Seven new licenses offshore Croatia
- Seismic finalized in Gabon and East Abu Dhabi
- Successful wells in Norway and Romania onshore
- High-impact drilling in Black Sea and Austria ongoing

[1] Early Production Facilities

OMV

Upstream priorities 2015+

Safety and performance

- Safe operations
- Increase operational efficiency

Manage cash

- Managing expenditures and investment level
- Renegotiate key cost elements

Production

- Minimize impact on underlying core production
- Deliver post-FID [1] projects, preserve growth path

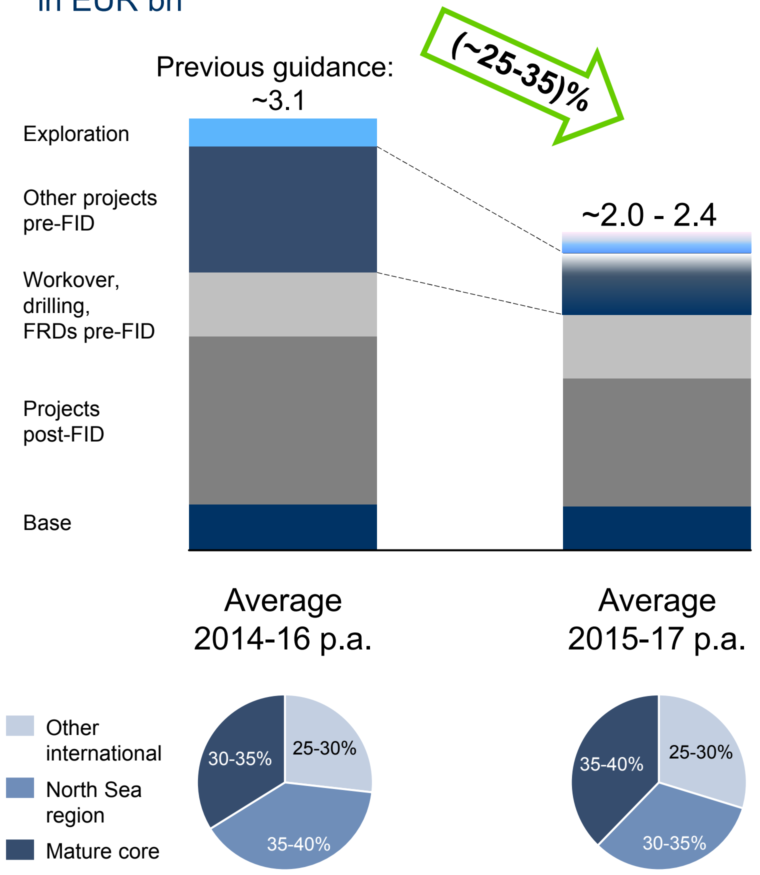
- Flexibility and optionality
- Adjust further if needed

[1] Final Investment Decision

OMV

Mid-term CAPEX down by EUR ~0.7 - 1.1 bn p.a.

CAPEX adjustments
in EUR bn



- **Planning in a range of scenarios**
  - From mid-term recovery to USD 50/bbl for an extended period
- **Leverage our investment portfolio mix**
  - Project prioritization
  - CAPEX re-phasing and reduction
- **2015 E&A [1] budget reduced to EUR ~0.5 bn**
- **Retaining options for the medium term**
  - Flexibility to reduce further
  - Optionality to ramp up activities

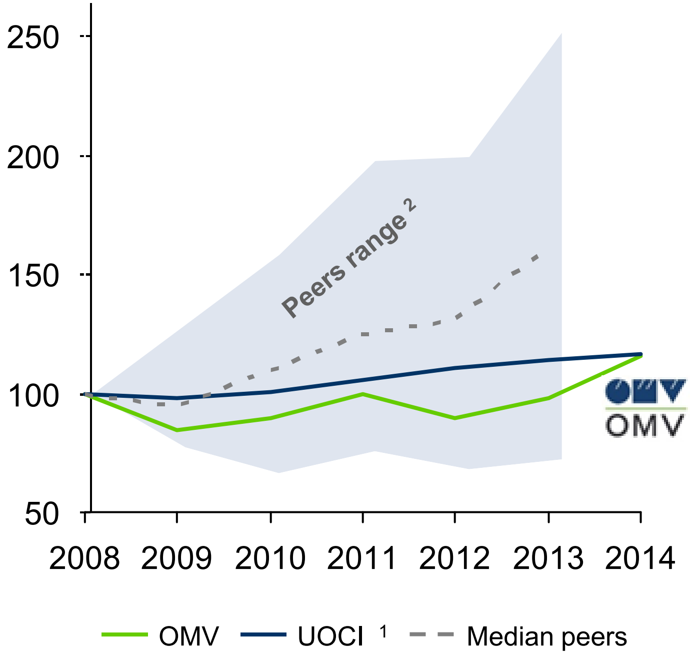
[1] Exploration and Appraisal

OMV

High focus on reducing cost base

Strong cost management in recent years

Production cost indexed, 2008=100

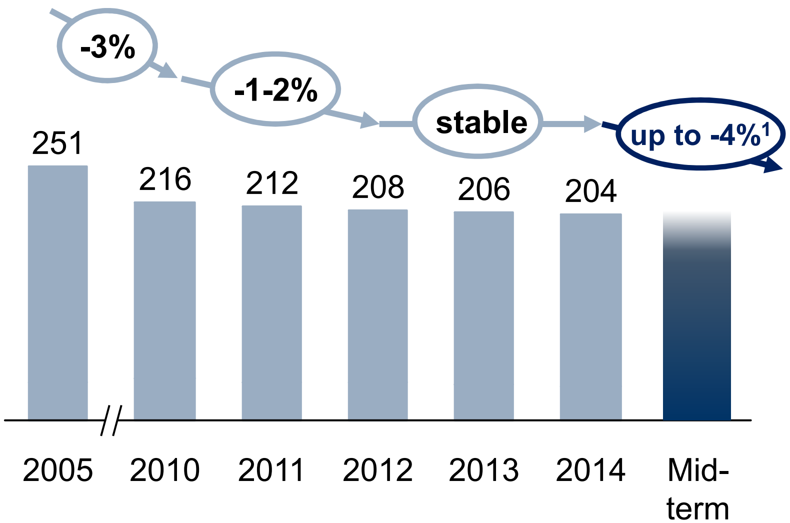


- **2015 OPEX reduced**
  - Tight contractor management
  - Purchasing cost reduction
- **High focus on additional cost reduction**
  - Benefit from industry deflation
  - Further supplier cost reduction initiatives
  - Rigorous prioritization of further discretionary spend
  - Lower per barrel spend as production is ramping up

[1] UOCI Upstream Operating Cost Index by IHS CERA
[2] Peers include among others: BG Group, BP, Shell, Repsol, Statoil, Total, Anadarko, Apache, Hess; 2014 data not yet available

Mature core: minimizing the decline

Beating the decline
Production in Romania and Austria, in kboe/d
CAGR



~10% production decline p.a. without investments

- **Cost / CAPEX reductions have production impact, no compromise on HSSE top priority**
  - Prioritized drilling and workover activities
  - Onshore rig count dropping by ~50%
  - FRDs [2] in execution continue at lower speed
- **Key priority: minimize decline**
  - Up to 4% p.a. decline over mid-term
  - Mid-term production level dependent on crude price recovery
- **Future potential of 200-300 mn boe**
  - Additional potential based on redevelopment opportunities, MARs [3], cost improvement and new technology

[1] Up to -4% per annum [2] Field Redevelopment [3] Multidisciplinary Asset Review

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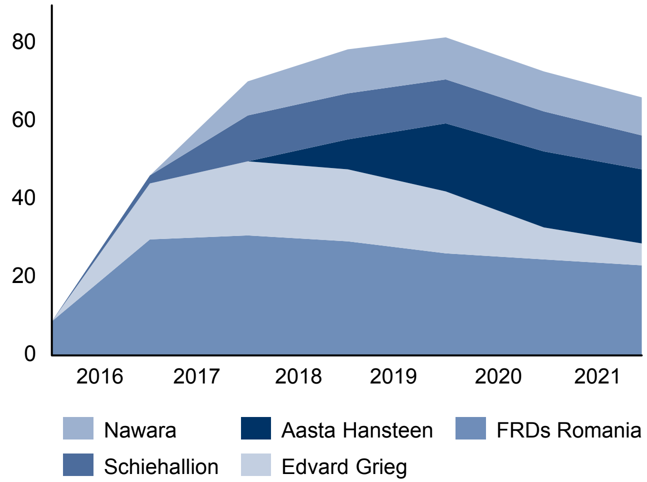
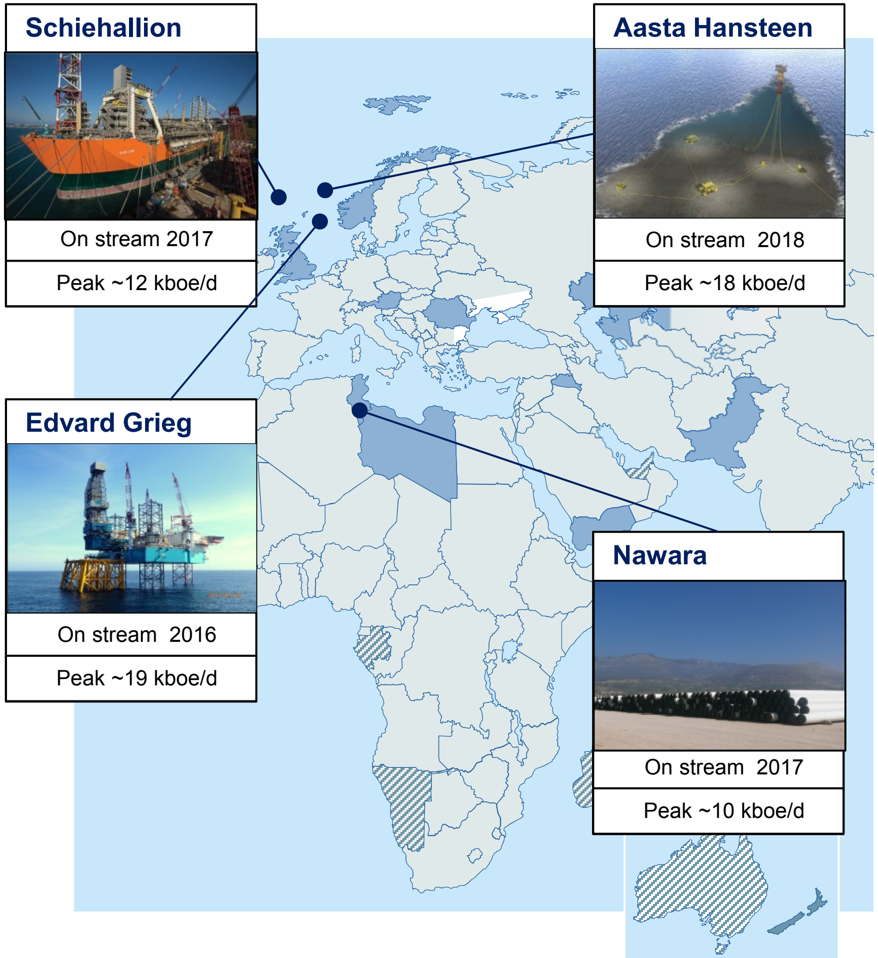
Key projects in execution will be delivered

Adding ~80 kboe/d in the mid-term





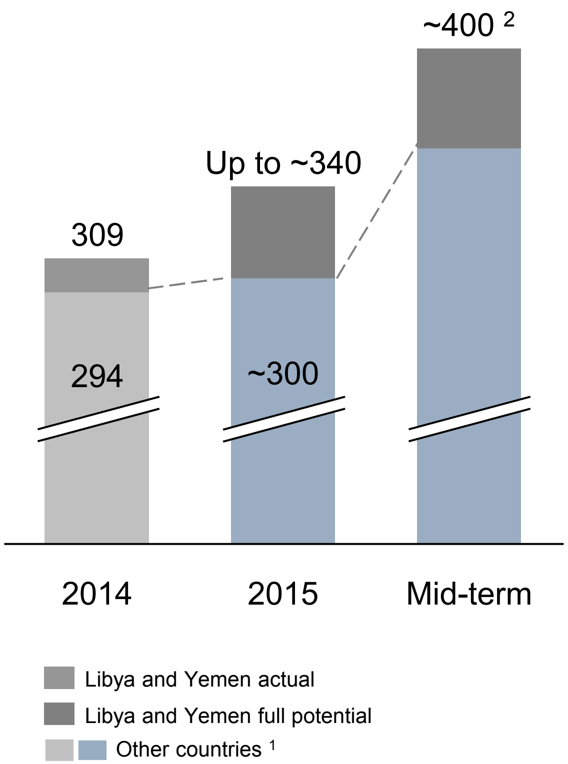
Resilient value creation

- Looking forward, substantially all projects in execution are value creating at USD 50/bbl in the long term
- Ramp-up will continue at slower pace

Note: Start-up dates reflect OMV expectations; production profile is illustrative

Production guidance

Production
in kboe/d

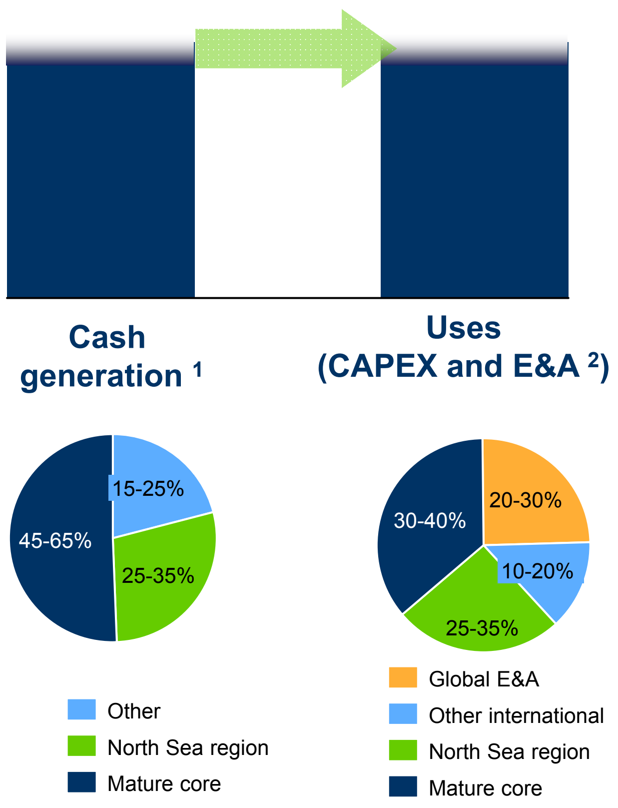


- **~400 kboe/d still within reach, speed of delivery reduced**
  - Ramp-up will continue at slower pace
  - Key projects in execution slowed down where possible
  - Reduced tail-end production in mature core
- **Flexible and robust portfolio**
  - Production level dependent on crude price recovery
  - Retaining options for the medium term
  - Flexibility to reduce further

[1] Portfolio without Libya and Yemen [2] Without divestments

Self funded, profitable growth

Upstream free cash flow neutral in the mid-term



- **Flexible and financially robust portfolio**
  - Self funded expenditure profile
  - Providing flexibility and optionality
- **Resilient even in a prevailing low price environment**
  - Strong operating cash flow at USD 50/bbl
  - Looking forward, substantially all projects in execution are value creating at USD 50/bbl in the long term
- **North Sea region is meaningful contributor**
  - Norway production hit 50 kboe/d mark
  - Norway cash generation at ~20% of Upstream in 2014 [1]
  - Further strong cash generation expected in the mid-term

[1] Equivalent to sources of funds before financing costs
[2] Exploration and Appraisal

E&P going forward

ZERO fatalities

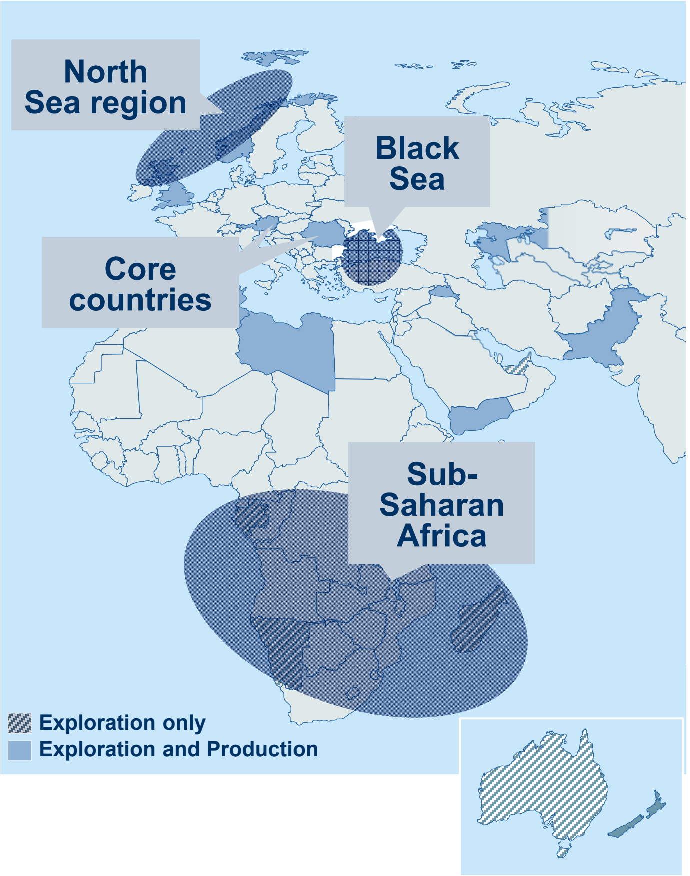
Deliver growth

Stable core

North Sea

Black Sea

Exploration



Manage cash flow

Optimize portfolio

Focus on best opportunities

Retain options

High grade E&A

Flexibility of development projects

Downstream

Manfred Leitner,
Executive Board member
responsible for Downstream

Moving more. Moving the future. OMV

Key achievements

Downstream Oil:
Strategic milestones completed

Divestments completed
- Refining capacity reduced by 1/3
- Marketing assets reduced

Performance improved
- Petrobrazi margin increased by USD 5/bbl
- Working capital reduced by EUR 1.8 bn
- "energize OMV" successfully delivered

Petrochemicals integration strengthened
- Schwechat butadiene plant completed
- Borouge 3 of Borealis ramping up

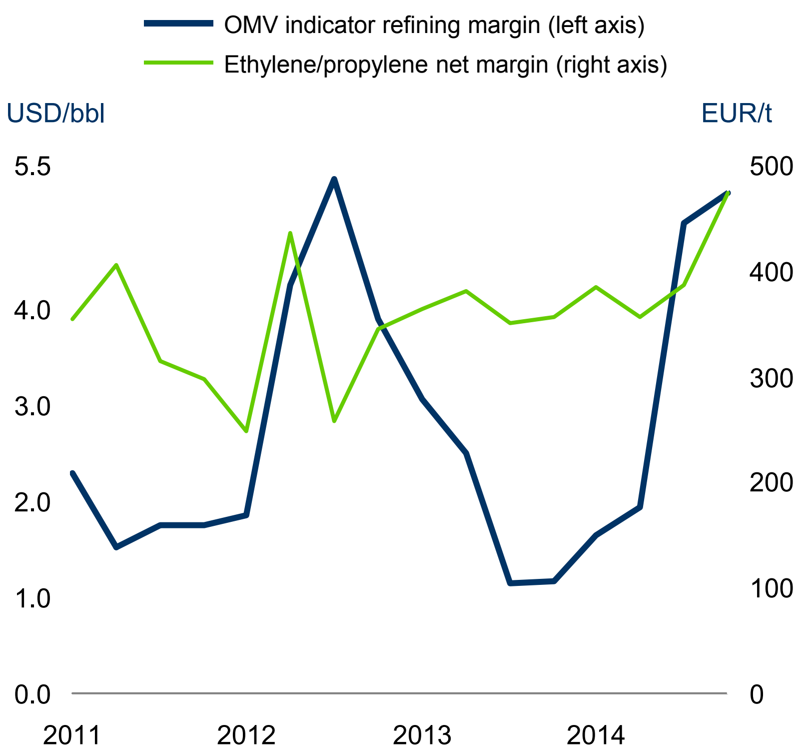
Downstream Gas:
First steps towards restructuring

Gazprom renegotiation finalized successfully
- Supply position improved significantly
- Important step to adjust to changed market dynamics

Gas transportation business restructured
- Synergies through merger of Gas Connect Austria & Baumgarten Oberkappel GmbH (WAG pipeline)
- Operation of TAG pipeline transferred into Trans Austria Gasleitung GmbH

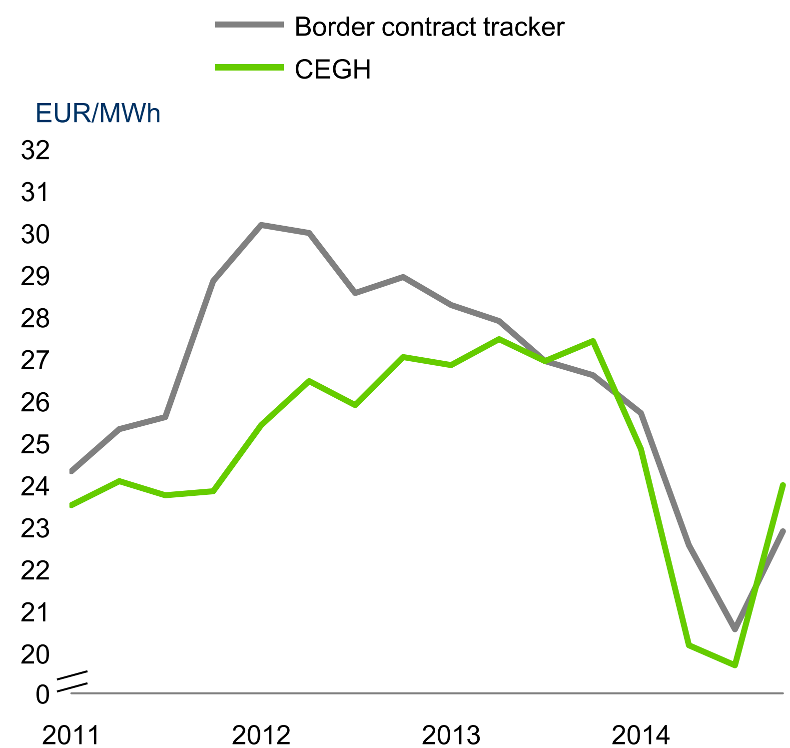
Market environment improved towards year-end

Margins picked up significantly



Optimized asset base allows full margin capture

Spread increased again

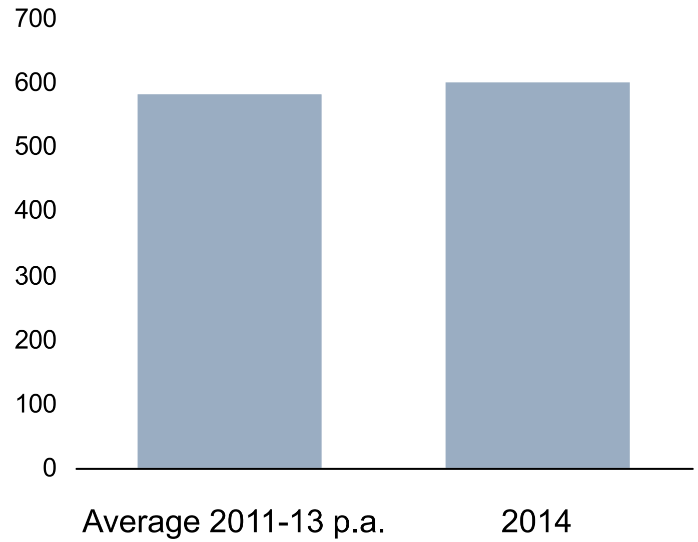


Gas supply contracts adjusted to prevailing market conditions

Downstream business supports OMV's resilience to lower oil price environment

Stable Downstream contribution in lower oil price environment

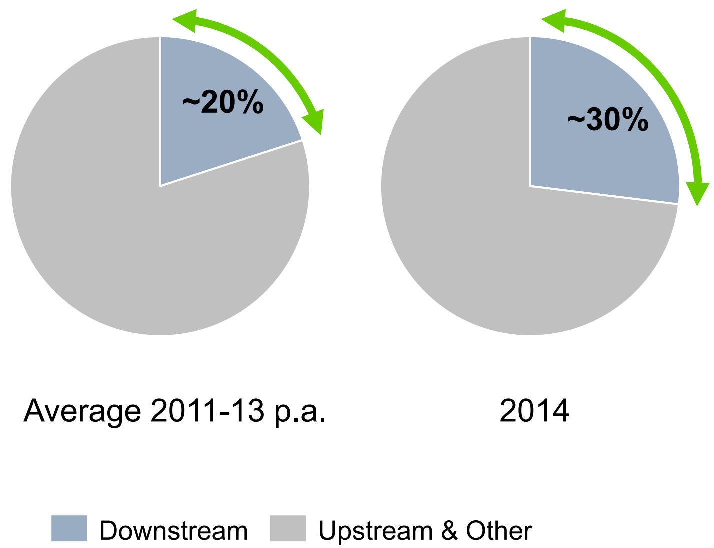
Clean CCS EBIT, in EUR mn



Oil price, USD/bbl: **110** | **99**

Increasing share of Group's Clean CCS EBIT

% of Group's Clean CCS EBIT



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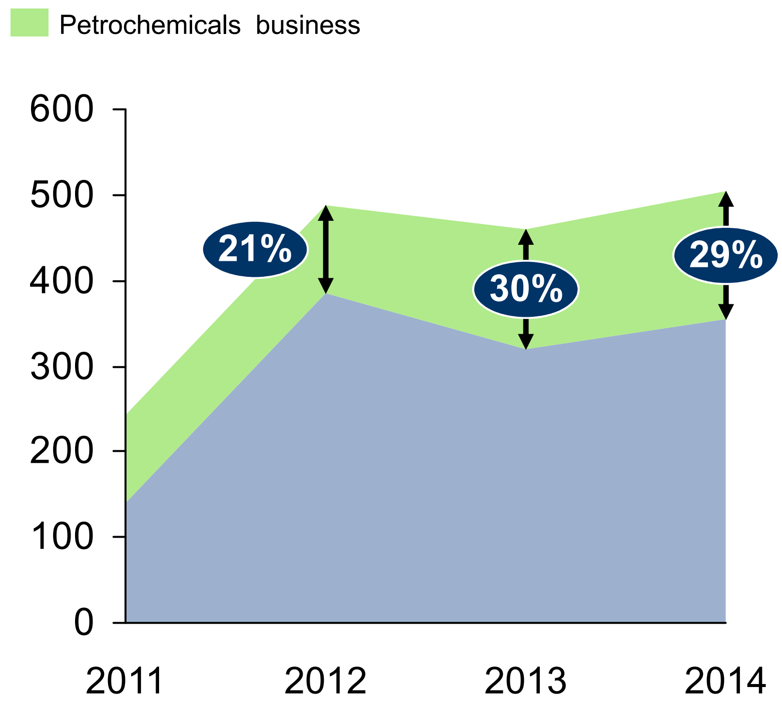
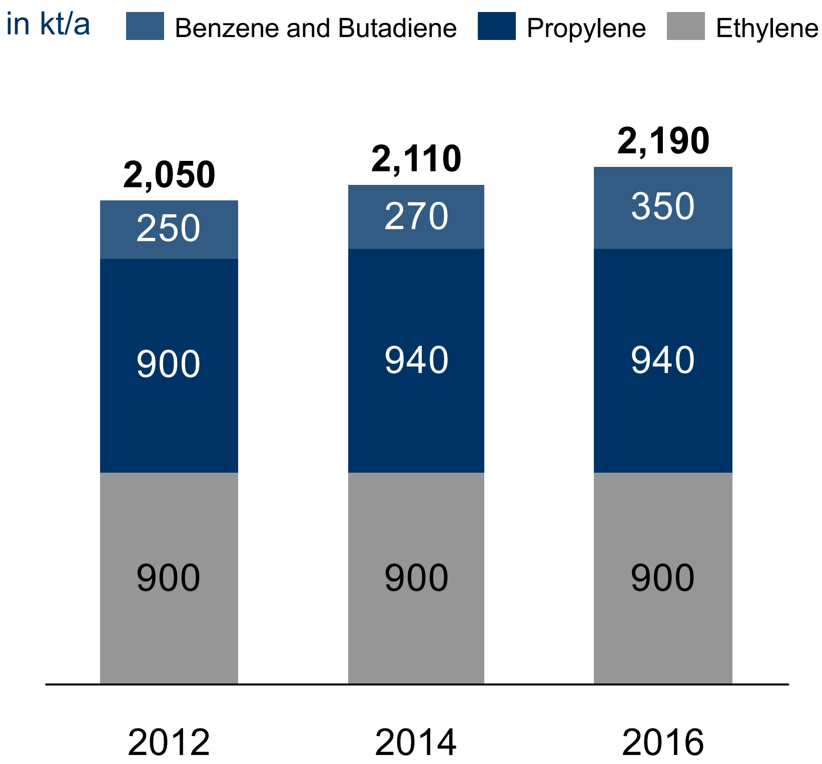
Petrochemicals integration adds significant value to R&M business

Petrochemicals business contributes strongly to R&M results

OMV R&M Clean CCS EBIT in EUR mn



OMV increases the petrochemical capacity



Downstream priorities 2015+

Cash	▶ Strong free cash flow
Integration	▶ One downstream organization ▶ Strong value chain integration
Performance	▶ Restructure non-core G&P assets ▶ Strong focus on efficiency and operational performance

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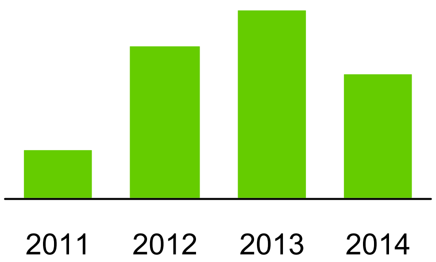
Integrated Downstream Oil

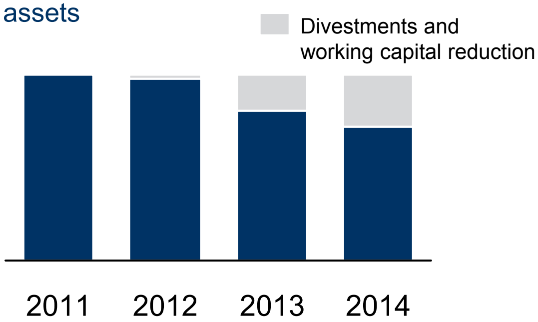
Robust cash generator

Operating cash flow [1]



Optimized asset base

Net assets



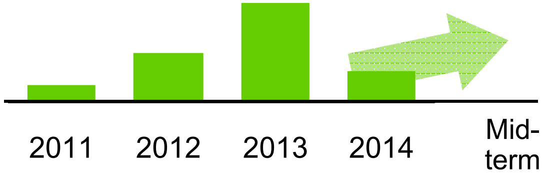
- **Maximize integrated margin** through strong integration:
  - Upstream
  - Retail
  - Petrochemicals
- Strengthen refineries competitiveness by increasing **cross-site integration**
- Enhance position in **core markets**
- Strict **cost and CAPEX management**

[1] without financing costs
Note: Historic Downstream Oil figures are R&M figures

Integrated Downstream Gas

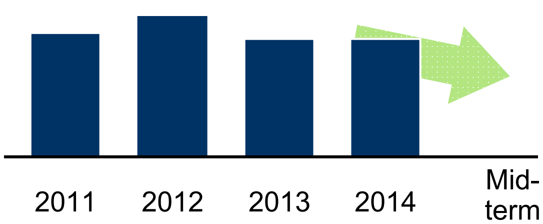
Focus on cash generation

Operating cash flow [1]



Reduce asset base

Net assets



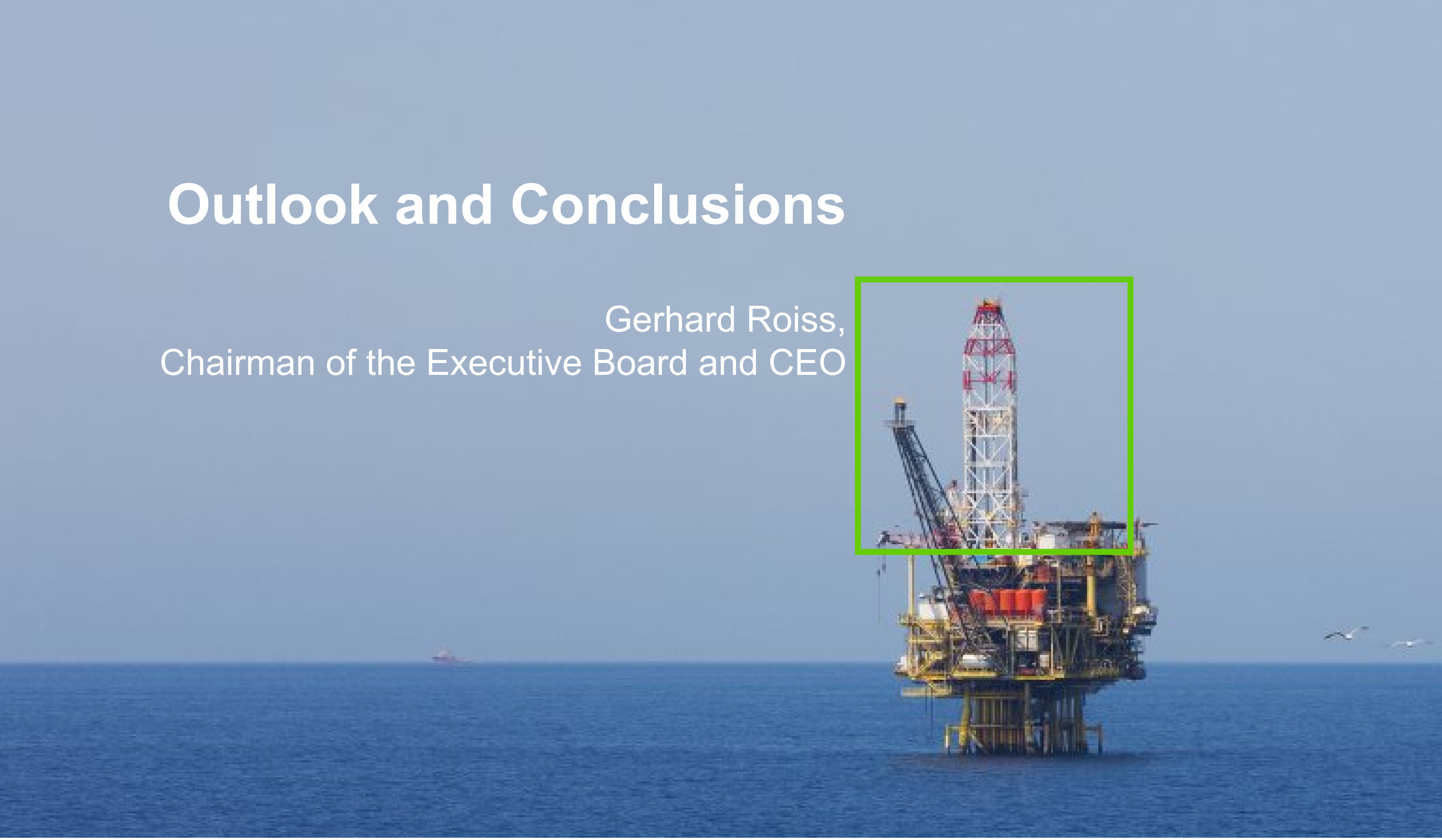
Improve core business

- **Maintain gas sales market position** in weak demand environment and optimize margin
- Maximize value of **equity gas**
- Strict **cost and CAPEX management**

Restructure non-core assets

- **Review of asset portfolio** ongoing
- **Develop action plan** until mid 2015

[1] without financing costs
Note: Historic Downstream Gas figures are G&P figures



Outlook and Conclusions

Gerhard Roiss,
Chairman of the Executive Board and CEO

OMV Aktiengesellschaft

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Outlook 2015

Oil price	Expectations range between **USD 50 to 60/bbl**
Gas markets	Remain **challenging – portfolio under review**
Refining margins	**Expected to come down from recent highs**
Marketing volumes	Lower **product prices** expected to **support demand**
Production	**~300 [1] to ~340 kboe/d**
CAPEX	**EUR ~2.5 to 2.8 bn (~80% Upstream)**
E&A [2] expenditure	**EUR ~0.5 bn**

[1] without production from Libya and Yemen

[2] Exploration and Appraisal

In a nutshell

- Focus on cash flow and dividend
- Continue to deliver upstream growth
- Strong focus on CAPEX and OPEX efficiency

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