



OMV Q2 2018 Results Conference Call

August 2, 2018



Rainer Seele

Chairman of the Executive Board and CEO

The spoken word applies

Disclaimer

This report contains forward-looking statements. Forward-looking statements may be identified by the use of terms such as “outlook,” “expect,” “anticipate,” “target,” “estimate,” “goal,” “plan,” “intend,” “may,” “objective,” “will” and similar terms or by their context. These forward-looking statements are based on beliefs and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements. Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements.

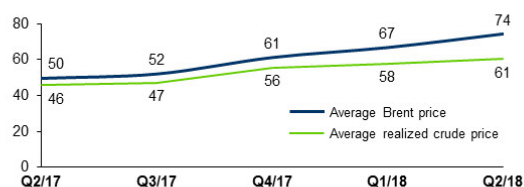
Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward-looking statements contained in this report. OMV disclaims any obligation to update these forward-looking statements to reflect actual results, revised assumptions and expectations and future developments and events. This report does not contain any recommendation or invitation to buy or sell securities in OMV.

2 | OMV Group, Q2 2018 Conference Call, August 2, 2018

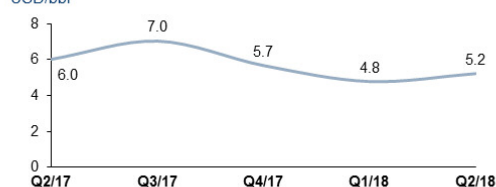


Macro environment – Higher oil prices, lower refining margins

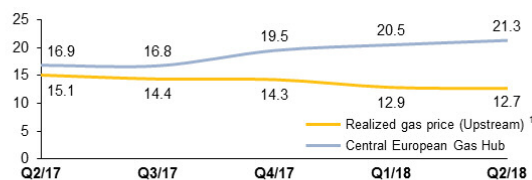
Oil prices
USD/bbl



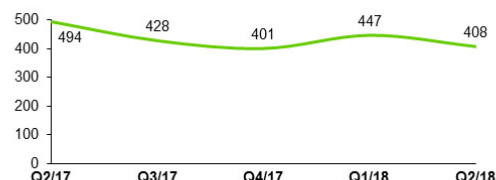
OMV indicator refining margin
USD/bbl



Gas prices
EUR/MWh



Ethylene/propylene net margin²
EUR/t



3 | OMV Group, Q2 2018 Conference Call, August 2, 2018

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



Ladies and gentlemen, good morning and thank you for joining us.

In Q2, we made significant progress in the implementation of our strategy by achieving important milestones. We generated once again a strong cash flow and our second quarter operating result increased versus last year, reflecting our portfolio changes and the more favorable oil and gas prices.

Before coming to our business development, let me briefly review the external environment.

Slide 3: Macro environment – Higher oil prices, lower refining margins

In the second quarter of 2018, the Brent oil price rose for a short time to almost 80 Dollars per barrel, the first time since November 2014, and averaged 74 Dollars per barrel. This was 50 percent higher than the average during the same period in 2017. The oil price strengthened due to continued strong compliance with OPEC production cuts as well as ongoing supply disruptions in Venezuela and the US decision to reinstate sanctions on Iran.

European gas prices averaged around 21 Euro per megawatt hour, 26 percent above the same period last year. This increase was driven by the need to replenish storage levels following exceptionally cold weather in February and March of this year. In addition, gas prices were supported by high Asian LNG price levels as well as a cross-commodity strength from oil, coal and carbon prices.

The OMV indicator refining margin was down 13 percent compared to the second quarter of last year, reflecting the strong upwards momentum of crude prices. Margins for naphtha and middle distillates increased driven by strong global demand, partly offsetting weaker margins for gasoline and fuel oil.

Net margins for both ethylene and propylene decreased versus the previous year's quarter, mainly driven by higher feedstock cost, following the crude oil price rally. Butadiene margins were below the exceptionally high level of the previous year's quarter, but increased significantly compared to the first quarter of 2018.

Key messages



OPERATIONAL PERFORMANCE

Clean CCS Operating Result at **EUR 726 mn**

Production of **419 kboe/d**

Petrobrazil refinery **turnaround**

Record dividends paid

Organic free cash flow after dividends of **EUR 0.7 bn** in H1 2018



COST DISCIPLINE

Production cost at **USD 7.6/boe**

Ongoing **Capex discipline**



PORTFOLIO MANAGEMENT

Closed **Abu Dhabi** acquisition

Signed agreement to divest the power plant in **Turkey**

Divested **Pakistan Upstream**

Extension of natural gas supply to **Austria** signed with Gazprom

Signed divestment of stake in **North Sea** gas infrastructure

Slide 4: Key messages

Let me now briefly point out the highlights of the second quarter of 2018.

Our clean CCS Operating Result reached 726 million Euros, up 10 percent versus the same period a year ago. The result was negatively impacted by the Petrobrazil refinery turnaround to the amount of 35 million Euros, a not yet realized inter-segmental profit of approximately 60 million Euros in connection with the turnaround, hedging effects of minus 124 million Euros and currency headwinds of around 50 million Euros.

OMV's hydrocarbon production rose by 81 to 419 thousand barrels per day compared to last year's quarter, due to the addition of Yuzhno Russkoye to our portfolio. Compared to the first quarter of this year, our production slightly declined mainly due to seasonal demand in Russia and pipeline repairs in New Zealand.

We successfully completed the planned full-site turnaround at the Petrobrazil refinery without any significant incidents or lost time injuries. Investments in the modernization of the refinery over recent years now enable us to perform turnarounds going forward only every four years instead of every two years previously. The next Petrobrazil turnaround is planned for 2022.

After the payment of a record dividend, organic free cash flow after dividends came in at 88 million Euros in the second quarter. In the first half of 2018, OMV generated an organic free cash flow after dividends of 733 million Euros, illustrating OMV's strong cash generating capabilities.

We continue to focus on costs. Compared to the same quarter last year, we managed to decrease our production costs from 8.7 to 7.6 Dollars per barrel as a result of a higher production coupled with the successful implementation of our cost reduction program.

In the last months, we made significant progress towards our strategic goals. In April, we closed the acquisition of the offshore concession agreement in Abu Dhabi. In May, we signed the agreement to divest our Turkish power plant, which marks the final step in our strategic target to reduce the exposure of the non-integrated power business. In June, we closed the divestment of our Upstream business in Pakistan and we signed an agreement with Gazprom for the extension of natural gas supplies to Austria until 2040. In July, we signed an agreement to divest our stakes in the Polarled gas pipeline and the Nyhamna gas processing plant in the North Sea.

This page is intentionally left blank.

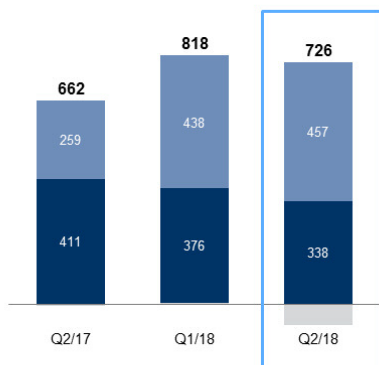
This gas infrastructure is not strategic for OMV and its divestment will have no impact on OMV's production. The transaction is expected to be completed in Q4 2018 and is subject to relevant approvals.

Clean CCS Operating Result improved versus Q2 2017

Clean CCS Operating Result

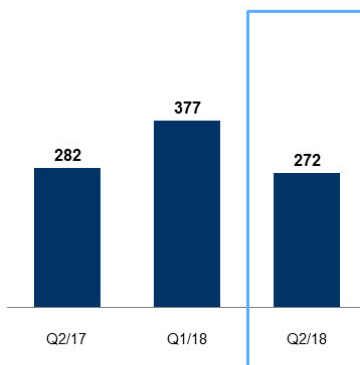
EUR mn

Upstream Corporate & Others & Consolidation
Downstream



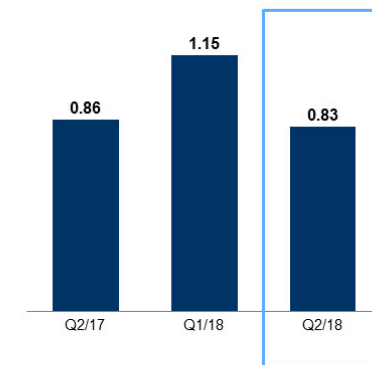
Clean CCS net income attributable to stockholders

EUR mn



Clean CCS Earnings Per Share

EUR



Slide 5: Clean CCS Operating Result improved versus Q2 2017

Let's now turn to our financial performance in the second quarter of 2018.

The clean CCS Operating Result increased by 64 million Euros to 726 million Euros compared to the second quarter of last year. Upstream recorded a significant increase of 198 million Euros, supported by our portfolio changes and a more favorable oil price environment and partially offset by a weaker Euro-Dollar exchange rate. Downstream earnings declined by 72 million Euros due to lower refining and petrochemical margins, as well as the missing contribution from OMV Petrol Ofisi, which was divested in June 2017.

In autumn of 2017, given that oil prices increased above our budgeted oil price and above market expectations for 2018, we decided to secure a certain level of cash flows and hedged below 50 percent of our oil production for the first half of 2018. The aim was to support the company's financial resilience by establishing a downside protection against lower prices and, thus ensure cash flows for our growth strategy. However, crude prices rallied to unexpected high levels and we could not capture the entire upside of the price increase.

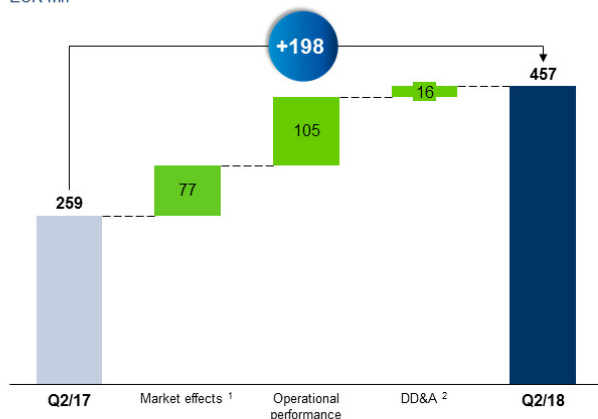
Our 2018 oil hedging activity is weighted towards the first half of the year. In the second half of 2018, our hedging position will be substantially lower. In crude oil, we have hedged only half of the volumes compared to the first half of the year and at higher prices. For 2019, we do not have any oil hedges in place.

Clean CCS net income attributable to stockholders slightly decreased to 272 million Euros, due to a substantially higher tax rate. The clean tax rate amounted to 49 percent, 14 percentage points higher than in the second quarter of 2017. This was mainly driven by an increased contribution from the higher taxed Upstream countries in a higher oil price environment and a lower contribution from Downstream Oil. In addition, the high tax rate reflects the negative hedging effects. For the full year 2018, based on our oil price assumption of 70 Dollars per barrel, we expect the clean tax rate to be in the mid-thirties.

Clean CCS Earnings Per Share were at 0.83 Euros in Q2 2018.

Upstream – Strong earnings increase due to higher sales volumes and 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

6 | OMV Group, Q2 2018 Conference Call, August 2, 2018

Q2 2018 vs. Q2 2017

- ▶ Realized oil price increased by 32%
- ▶ Realized gas price decreased by 16%
- ▶ Realized hedging loss in Q2/18 of EUR (124) mn (vs. EUR 17 mn in Q2/17)
- ▶ Negative FX impact mainly due to weaker EUR/USD
- ▶ Production of 419 kboe/d (up by +81 kboe/d):
 - ▶ Russia (+98 kboe/d)
 - ▶ Romania (-9 kboe/d)
 - ▶ New Zealand (-6 kboe/d)
- ▶ Sales volumes increased by 7 mn boe mainly due higher production
- ▶ Production costs reduced to USD 7.6/boe (-13%)
- ▶ Lower depreciation mainly due to positive reserves revisions in Norway and Romania, partially offset by Russia



Slide 6: Upstream – Strong earnings increase due to higher sales volumes and prices

Let me now come to the performance of our two business segments. Upstream experienced a strong quarter driven by higher sales volumes in Russia and higher crude prices. The Upstream clean Operating Result substantially increased from 259 million Euros to 457 million Euros.

Market effects had a positive impact of 77 million Euros compared to Q2 2017. OMV's realized oil price rose by 32 percent, while the realized gas price decreased by 16 percent. European and Russian gas prices increased compared to the same quarter last year, but the inclusion of Yuzhno Russkoye in our portfolio led to a decrease in our average realized gas price, due to the lower price level in Russia compared to the European market. Russian gas volumes amounted to 40 percent of our gas production in the second quarter of 2018.

In Q2 2018, we recorded a hedging loss of 124 million Euros compared to a gain of 17 million Euros in the second quarter of 2017. In addition, the higher realized oil prices were partly offset by a weaker US Dollar.

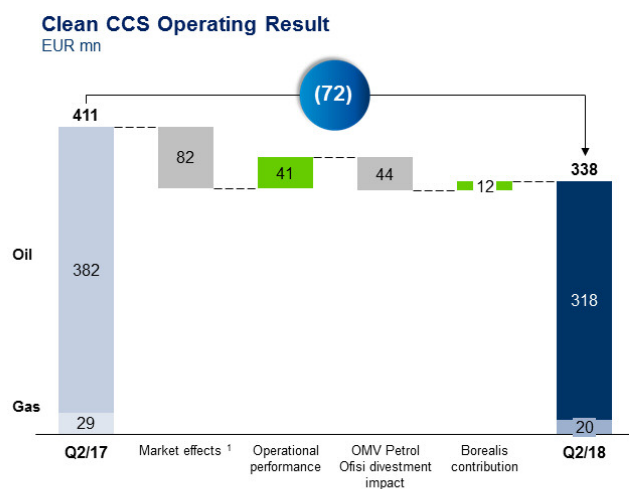
Compared to the same quarter last year, we improved our operations, resulting in an increased earnings contribution of 105 million Euros. Hydrocarbon production went up by 81, reaching 419 thousand barrels per day. Yuzhno Russkoye contributed 98 thousand barrels per day, slightly lower than in the first quarter, due to seasonal gas demand. Production in Romania and New Zealand declined, the latter due to the pipeline damage at the Pohokura offshore field. The pipeline was brought back in service and production restarted in July.

Hydrocarbon sales volumes developed in line with the increased production and amounted to 35.7 million barrels, an increase of 25 percent compared to the second quarter of 2017.

Production costs were further reduced to 7.6 US dollars per barrel, down 13 percent versus the prior year's quarter.

Depreciation decreased and had a positive impact of 16 million Euros compared to Q2 2017, mainly reflecting positive reserves revisions in Norway and Romania, partly offset by higher depreciation in Russia.

Downstream – Lower result due to weaker margin environment and OMV Petrol Ofisi divestment



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

7 | OMV Group, Q2 2018 Conference Call, August 2, 2018

Q2 2018 vs. Q2 2017

Oil

- ▶ Lower refining margin at USD 5.2/bbl (-13%)
- ▶ Lower ethylene/propylene net margins (-17%); lower butadiene margins
- ▶ Negative impact of Petrobrazil refinery turnaround in Q2 2018 offset by Schwechat refinery turnaround in Q2 2017
- ▶ Total refined product sales (w/o Petrol Ofisi) maintained flat
- ▶ Retail sales slightly higher with lower margins
- ▶ Missing earnings of EUR 44 mn from Petrol Ofisi divested in June 2017
- ▶ Higher Borealis contribution supported by an income from a license agreement and healthy integrated polyolefin margins

Gas

- ▶ Lower sales volumes in Romania and Turkey, partly offset by higher sales in Germany
- ▶ Lower contribution from Gas Connect Austria



Slide 7: Downstream – Lower earnings due to weaker margin environment and OMV Petrol Ofisi divestment

In Downstream, the clean CCS Operating Result decreased by 72 million to 338 million Euros as compared to Q2 2017, mainly driven by Downstream Oil.

The clean CCS Operating Result of Downstream Oil declined by 64 million Euros to 318 million Euros, stemming from a weaker market environment and the missing earnings contribution from OMV Petrol Ofisi of 44 million Euros.

OMV's indicator refining margin decreased by 13 percent from 6 to 5.2 Dollars per barrel. The refinery utilization rate was at 77 percent, similar to the previous year's quarter. The low utilization reflects the planned six-week turnaround at the Petrobrazi refinery and small scale scheduled maintenance activities at the Burghausen refinery.

Excluding OMV Petrol Ofisi, total refined product sales were at the same level as in Q2 2017. The slight increase in retail sales volumes was offset by lower commercial volumes. On the back of higher feedstock costs, margins in both businesses decreased.

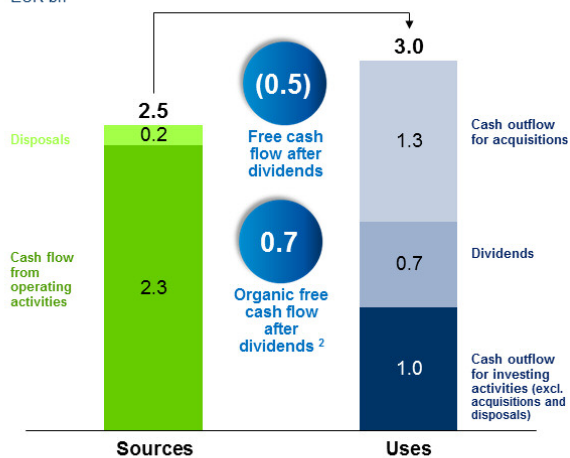
The earnings from our petrochemicals business increased by 4 million Euros to 55 million Euros, despite lower ethylene, propylene and butadiene net margins. Last year's second quarter result was negatively impacted by the turnaround at the Schwechat refinery.

The contribution from Borealis to the clean CCS Operating Result grew by 12 million Euros to 106 million Euros, supported by an income from a license agreement and healthy integrated polyolefin margins. The fertilizer market environment remained challenging.

In Downstream Gas, clean CCS Operating Result decreased by 9 million Euros to 20 million Euros. Natural gas sales volumes declined by 5 percent primarily due to lower volumes in Romania and Turkey, partially offset by higher sales in Germany. The contribution from Gas Connect Austria declined by 6 million Euros.

Organic free cash flow after dividends of EUR 0.7 bn

Sources and uses ¹ in H1 2018
EUR bn



¹ Excluding financing activities

8 | OMV Group, Q2 2018 Conference Call, August 2, 2018

² Organic Free Cash Flow after dividends is Cash Flow from operating activities less Organic Cash Flow from investing activities and dividends paid. Organic Cash Flow from investing activities is Cash Flow from investing activities excluding disposals and material inorganic cash flow components (e.g. acquisitions)

- ▶ Strong cash flow from operating activities of EUR 2.3 bn (H1/17: EUR 1.9 bn)
 - ▶ Borealis dividend of EUR 252 mn (H1/17: EUR 270 mn)
- ▶ Cash inflow from disposals of EUR 166 mn mainly from Pakistan divestment (H1/17: EUR 1.7 bn)
- ▶ Cash outflow for investing activities (excl. acquisitions and disposals) of EUR 1 bn (H1/17: EUR 1 bn), including:
 - ▶ Payment of EUR 141 mn to Nord Stream 2 AG, thereof EUR 60 mn in Q2 2018
- ▶ Cash outflow for acquisitions of EUR 1.3 bn mainly for Abu Dhabi acquisition
- ▶ Cash outflow for dividends of EUR 0.7 bn (H1/17: EUR 0.6 bn)
- ▶ Organic free cash flow after dividends of EUR 0.7 bn (H1/17: EUR 0.6 bn)
- ▶ Free cash flow after dividends of EUR (0.5) bn (H1/17: EUR 2.1 bn)



Slide 8: Organic free cash flow after dividends of EUR 0.7 bn

Let's now continue with the cash flow.

In the first half of 2018, the cash flow from operating activities amounted to 2.3 billion Euros – an increase of 395 million Euros compared to the first half of last year. This increase was driven by OMV's operational performance, a favorable market environment and portfolio changes. Cash flow was also supported by positive net working capital effects due to lower receivables and an increase in supply liabilities.

As a result of portfolio changes, we recorded in the first half of 2018 a cash inflow of 166 million Euros, thereof 146 million Euros for the divestment of the Upstream business in Pakistan.

Cash flow for investing activities excluding acquisitions showed an outflow of 1 billion Euros in the first half of 2018. This includes payments to the Nord Stream 2 pipeline project of 141 million Euros, of which 60 million Euros paid in the second quarter.

We also paid dividends of 693 million Euros, thereof 490 million Euros annual dividends to OMV shareholders and 45 million Euros to hybrid holders.

As a result, in the first six months, we reached a positive organic free cash flow after dividends of 733 million Euros.

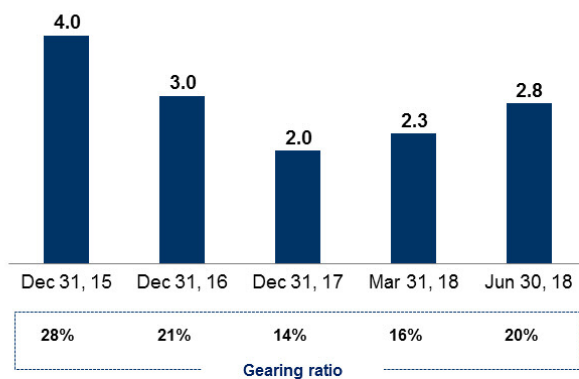
Cash outflow for acquisitions amounted to 1.3 billion Euros, reflecting mainly the payment of the transaction in Abu Dhabi. As a consequence, our free cash flow after dividends in the first half of 2018 was minus 541 million Euros.

As presented at the Capital Markets Day in March, we aim to have a yearly positive free cash flow after dividends.

Strong cash position and low gearing ratio

Net debt development

EUR bn



- ▶ Cash position of EUR 2.9 bn
- ▶ OMV called and redeemed the EUR 750 mn hybrid bond issued in 2011 at its nominal value plus interest on April 26, 2018
- ▶ A new hybrid bond of EUR 500 mn with a substantially lower interest rate was issued in June 2018
- ▶ According to IFRS the proceeds of the hybrid bond are fully treated as equity, hence not included in net debt
- ▶ Long-term gearing ratio target $\leq 30\%$

Slide 9: Strong cash position and low gearing ratio

OMV's balance sheet remained very healthy and showed strong liquidity.

Net debt increased by 0.5 to 2.8 billion Euros, primarily due to the acquisition of the 20 percent stake in the two offshore fields in Abu Dhabi.

We further improved our financing structure by redeeming the 750 million Euros hybrid bond with a coupon rate of 6.75 percent, which was issued in 2011. In June, we issued a new hybrid bond of 500 million Euros with a much lower coupon rate of 2.875 percent. According to IFRS the proceeds of the hybrid bond are fully treated as equity.

On June 30, 2018, the gearing ratio stood at 20 percent, well below our long-term target of equal to or below 30 percent.

Outlook 2018

	2017	Outlook 2018
Brent oil price (USD/bbl)	54	70 (Previous 68)
CEGH gas price (EUR/MWh)	18	>18 (Previous 18)
Total hydrocarbon production (kboe/d)	348	>420
OMV indicator refining margin (USD/bbl)	6	<6
Ethylene/propylene net margin (EUR/t)	427	425
Utilization rate refineries (%)	90	>90
Organic CAPEX (EUR bn)	1.6	1.9
E&A expenditures (EUR mn)	230	300

Slide 10: Outlook 2018

Let me conclude with the outlook for 2018. Throughout the first half of this year, we saw the oil price stabilizing at a level of around 70 US Dollars per barrel. Based on this, we have decided to update the oil price forecast for the full year 2018 to 70 Dollars per barrel.

We now anticipate average European gas spot prices for 2018 to be higher than in 2017.

We reconfirm our average yearly production of more than 420 thousand barrels per day. Production from Russia is planned to contribute around 100 thousand barrels per day. Production in Libya is forecasted to be at a similar level to that of 2017.

Production in Q3 2018 is expected to be lower than in Q2 2018, due to the planned annual maintenance in Russia, maintenance works in Norway and the divestment of the upstream business in Pakistan, which produced approximately 7 thousand barrels per day in the second quarter of 2018.

Production in Q4 2018 is expected to be strong, slightly higher than in the first quarter. This will be driven by higher volumes in Russia due to seasonal gas demand, the expected production start-up of Aasta Hansteen in Norway and of the two fields in Abu Dhabi. The announced acquisition in New Zealand provides additional upside. Average production of the acquired assets in New Zealand is estimated to be around 30 thousand barrels per day. Closing is expected in the fourth quarter of the year.

In Downstream Oil, in the second half of the year, we expect the refinery utilization to increase significantly from 77 in the second quarter to above 90 percent. Furthermore, we expect a positive impact in our results following the realization of the inter-segmental profit eliminated in the second quarter due to Petrobrazil turnaround. We expect refining margins to be lower than in 2017 and petrochemical margins at a similar level to those in 2017.

In Downstream Gas, yearly sales volumes are projected to be higher than in 2017 and natural gas sales margins are forecasted to be at a similar level to last year.

As I mentioned earlier, our hedging volumes in the second half of the year will be significantly lower than in the first half and at higher prices.

2018 organic Capex is expected to come in at around 1.9 billion Euros.

Thank you for your attention. We are now happy to take your questions.



OMV Aktiengesellschaft

The energy for a better life. 
OMV

BACKUP

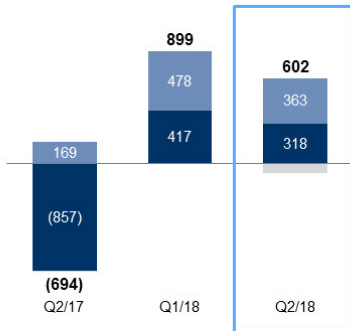
OMV Aktiengesellschaft

The energy for a better life. 
OMV

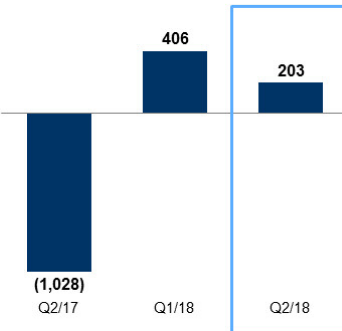
Group Operating Result increased substantially due to lower special items than in Q2 2017

Operating Result EUR mn

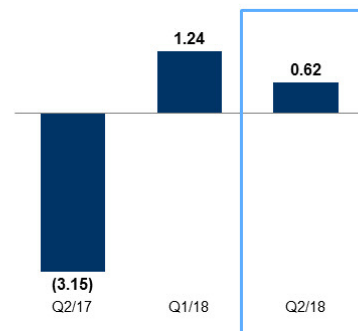
■ Upstream ■ Corporate & Others & Consolidation
■ Downstream



Net income attributable to stockholders EUR mn

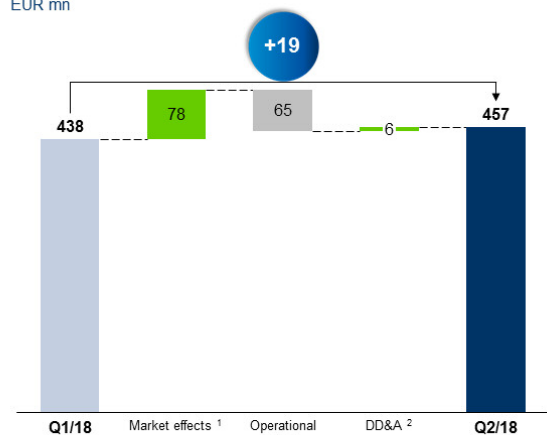


Earnings Per Share EUR



Upstream – Higher prices almost offset by lower sales volumes

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

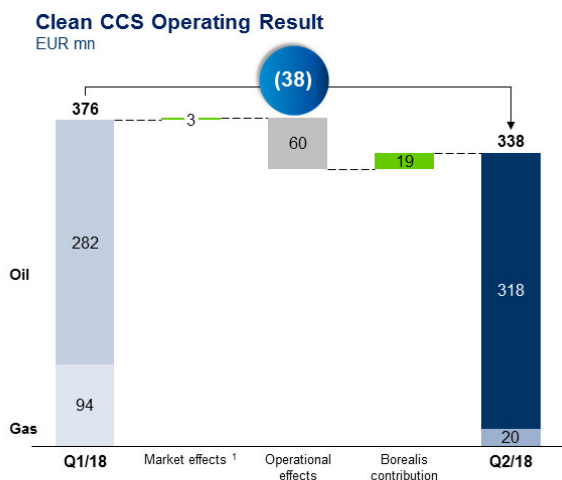
14 | OMV Group, Q2 2018 Conference Call, August 2, 2018

Q2 2018 vs. Q1 2018

- ▶ Realized oil price increased by 4%
- ▶ Realized gas price decreased by 2%
- ▶ Realized hedging loss in Q2/18 of EUR (124) mn (vs. EUR (68) mn in Q1/18)
- ▶ Positive FX impact mainly due to stronger EUR/USD
- ▶ Production of 419 kboe/d (-18 kboe/d) coming from:
 - ▶ Russia (-9 kboe/d)
 - ▶ New Zealand (-4 kboe/d)
 - ▶ Romania (-3 kboe/d)
 - ▶ Yemen (+2 kboe/d)
- ▶ Lower sales in Q2 mainly in Norway, Russia, New Zealand and Libya
- ▶ Production cost slightly increased by 2% to USD 7.6/boe mainly due to maintenance activities
- ▶ Lower DD&A mainly following lower production and reserves revisions in Q2/18



Downstream – Financial performance impacted by seasonality of gas business and Petrobrazil refinery turnaround



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

15 | OMV Group, Q2 2018 Conference Call, August 2, 2018

Q2 2018 vs. Q1 2018

Oil

- ▶ Higher refining margin (+9%)
- ▶ Lower ethylene/propylene net margins (-9%)
- ▶ Lower refinery utilization rate (77%) due to planned Petrobrazil refinery turnaround
- ▶ Higher total refined product sales
- ▶ Seasonally higher retail sales, but slightly lower margins
- ▶ Higher commercial volumes

Gas

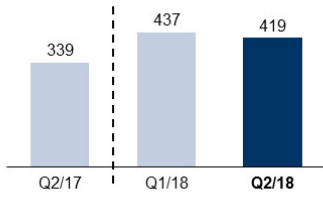
- ▶ Seasonally lower storage result and sales volumes
- ▶ Exceptionally strong contribution in Q1 2018
- ▶ Slightly lower power result due to lower net electrical output driven by maintenance in Brazil and Samsun power plants
- ▶ Lower Gas Connect Austria contribution



Operational KPIs

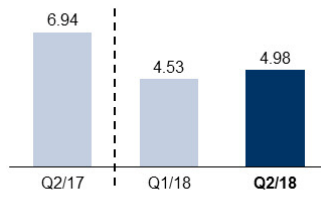
Hydrocarbon production

kboe/d



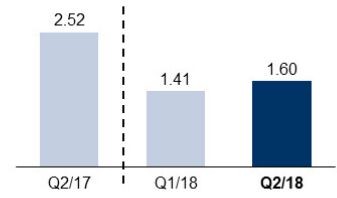
Refined product sales¹

mn t



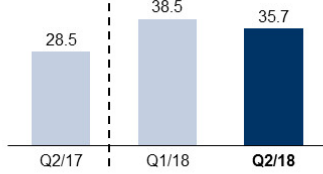
Retail sales¹

mn t



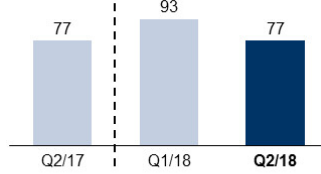
Hydrocarbon sales

mn boe



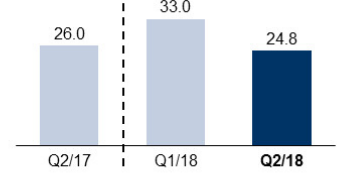
Refinery utilization rate

%



Natural gas sales

TWh

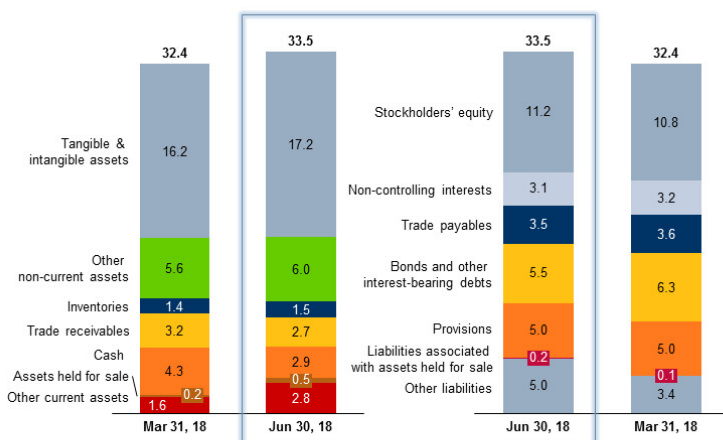


¹ As of Q3 2017, sales figures exclude OMV Petrol Ofisi, which was divested on June 13, 2017



Strong balance sheet

Balance Sheet Jun 30, 2018 vs. Mar 31, 2018
EUR bn



Highlights

Assets

- ▶ Tangible and intangible assets increased to EUR 17.2 bn following the acquisition of the 20% stake in the two Abu Dhabi oil fields
- ▶ Trade receivables decreased to EUR 2.7 bn due to seasonal effects in Downstream Gas
- ▶ Cash position decreased to EUR 2.9 bn mainly reflecting the acquisition in Abu Dhabi and dividend payments
- ▶ Other assets increased to EUR 2.8 bn significantly impacted by a higher derivatives position

Equity and liabilities

- ▶ Bonds and other interest bearing debts decreased to EUR 5.5 bn due to the repayment of the 2011 hybrid bond
- ▶ Other liabilities increased to EUR 5.0 bn significantly impacted by a higher derivatives position

Sensitivities of OMV Group in 2018

Annual impact ¹ in EUR mn	Clean CCS Operating Result ²	Operating cash flow
Brent oil price (USD +1/bbl)	+45	+30
OMV realized gas price (EUR +1/MWh)	+125	+95
CEGH/NCG gas price ³ (EUR +1/MWh)	+40	+35
OMV indicator refining margin (USD +1/bbl)	+105	+80
Ethylene/propylene net margin (EUR +10/t)	+15	+10
EUR-USD (USD appreciates by USD 0.01)	+20	+15

¹ Excluding hedging

² Excluding at-equity accounted investments

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.

18 | OMV Group, Q2 2018 Conference Call, August 2, 2018

