OMV Q4 and full-year 2016 conference call

February 16, 2017

Rainer Seele
Chairman of the Executive Board and CEO

Reinhard Florey
Chief Financial Officer

The spoken word applies

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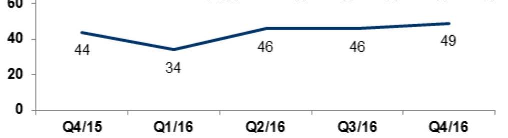
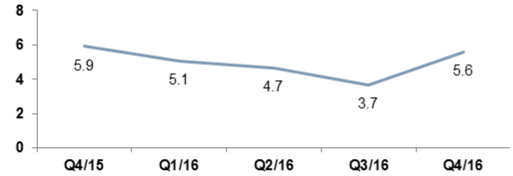
Development of economic environment

Oil price Brent
in USD/bbl

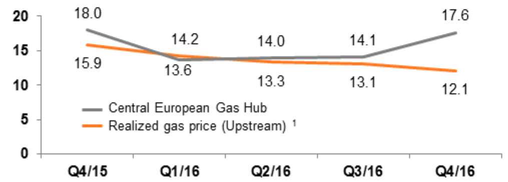
OMV oil price forecast	2017	2018	2019	2020	2021
Price	55	65	70	75	75



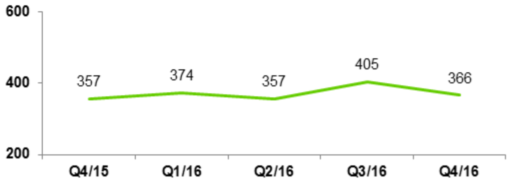
OMV indicator refining margin
in USD/bbl



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.

Rainer Seele

Ladies and gentlemen, good morning and thank you for joining us.
Let me start with a review of the economic environment in 2016.

Slide 3: Development of economic environment

In 2016, oil markets were characterized by significant oversupply. On January 20^{th}, we saw 26 US dollars per barrel, an 8-year low Brent price, followed by a strong recovery throughout the year. Of course, the OPEC agreement in November 2016 to cap production at 32.5 million barrels per day had a supportive effect on the price level. OMV's assumption for 2017 is that the oil price will reach an average of 55 US dollars per barrel.

Within the last few years, European gas markets have turned into a state of constant oversupply, which is expected to stay. European Gas prices were marked by extremely strong volatility in the course of 2016, caused by weather influences, unscheduled maintenances in the North Sea as well as storage interruptions in the UK. However, at the beginning of Q4/2016 a clear upward trend started. This was due to the early start of the winter season with below average temperatures combined with supply shortages. OMV sees an upward trend in average gas prices on European spot markets in 2017.

In the European refining business, market fundamentals have not changed in 2016. We experienced persistent overcapacity and were faced with supply of competitive middle distillates from Russia and Middle East. In the second half of 2016, higher crude prices could only be partly passed on. Strong competition is expected to continue in Europe and therefore OMV expects its indicator refining margin to trend downwards.

Petrochemical margins in 2016 were somewhat lower than in 2015. Supply considerably improved as cracker outages returned to normal levels compared to the exceptionally high number in the previous year.

OMV delivered on strategy in 2016

PORTFOLIO RESHAPING	COST SAVINGS	STRONG CASH FLOW	DIVIDEND
Sold Upstream OMV UK Signed asset swap with Gazprom Achieved RRR of 101% Sold 49% in Gas Connect Austria	Cost savings of EUR 200 mn achieved - ahead of target	Strong operating cash flow despite weaker market conditions High positive free cash flow after dividends	Dividend Per Share of EUR 1.20

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Slide 4: OMV delivered on strategy in 2016

In such a volatile market environment, OMV stayed on track delivering on its strategy. OMV countered these challenges by successfully achieving important milestones in 2016.

First: We reshaped the portfolio and successfully completed several transactions which I will discuss in more detail on the next slides.

Second: OMV has made excellent progress implementing the cost-cutting and efficiency program. Strict cost management measures throughout the entire organization led to savings of around 200 million Euros, 100 million Euros more than targeted. Compared to 2015, we also reduced CAPEX and Exploration and Appraisal expenditure by 32 and close to 50 percent, respectively.

This was the basis to achieve our third milestone: A positive free cash flow after dividends of 1.1 billion Euros including the sale proceeds of the minority stake of Gas Connect Austria. This represents an impressive improvement of 1.7 billion Euros compared to 2015.

Fourth: The Executive Board decided on a new dividend policy for the Company. OMV intends to grow the dividend progressively from 2016 onwards. For 2016, we propose a dividend per share of 1.20 Euros to the Annual General Meeting.

Let’s talk about the important strategic steps we have taken last year.

Strategic steps towards building sustainable Upstream portfolio

Divestments

- Scaled down exposure in high-cost regions
- Reduced exploration activities in non-core region of Sub-Saharan Africa

Acquisitions

- Signed Gazprom asset swap binding agreement
- Extended operations in Libya
- Achieved Reserve Replacement Rate of 101% in 2016

Strengthened strategic partnerships

- Gazprom
- National Oil Corporation of Libya, ADNOC

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Slide 5: Strategic steps towards building sustainable Upstream portfolio

We made significant progress in focusing OMV's Upstream activities and created a more sustainable portfolio. Our actions comprised divestments, acquisitions and building on strategic partnerships.
In Upstream, profitability took priority over production growth. OMV pushed the portfolio redesign forward and successfully divested 30 percent of Rosebank as well as 100 percent of the UK Upstream subsidiary. We have received a total of 920 million US dollars in cash for these assets until February 2017. We also agreed on contingent payments in the amount of up to 290 million US dollars for both transactions depending on the Rosebank Final Investment Decision. Through these divestments, OMV reduced its planned CAPEX in the North Sea by 3.7 billion Euros, freeing-up funds for investments in lower-cost countries. With respect to our position in Sub-Saharan Africa, we ceased activities in Namibia, Gabon and the on-shore areas of Madagascar.

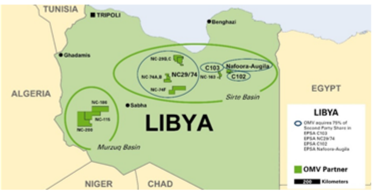
Following our strategic goal to build a new core area in Russia, we signed the binding basic agreement with Gazprom for the asset-swap. OMV will receive a 24.98 percent stake in the blocks IV/V of the Achimov reservoir in the Urengoy field located in western Siberia, while Gazprom will get a 38.5 percent participation in OMV Norge.

Moreover, we achieved our goal of a 100 percent reserve replacement rate in 2016 by adding 118 million barrels of oil equivalent in our 1P reserves. One third of this increase was attributable to Pearl Petroleum Company and one third to the expansion in Libya. OMV holds a 10 percent share in Pearl, an operator of gas fields in the Kurdistan region of Iraq. Arbitration proceedings confirmed entitlement to existing production and reserves. In Libya we expanded our position in the Sirte Basin and I will explain this transaction in more detail in a minute.

In addition, we are intensifying our co-operations with the Libyan and the Abu Dhabi National Oil Companies. In Iran, OMV signed a Memorandum of Understanding with the National Iranian Oil Company.

OMV in Libya: Operations restarted

OMV operations in Libya



- OMV restarted production in Murzuq and Sirte basins in 2016

Expansion of capacity

- OMV increased stake in four Exploration and Production Sharing Agreements in the Sirte Basin (C103, NC29/74, C102 and Nafoora Augila)
- OMV holds now 10% in Nafoora Augila and 12% in remaining blocks
- Expansion of production capacity from 30 kbbl/d to 40 kbbl/d
- Increase of 2P developed reserves by 52 mn bbl
- OMV's production is expected to reach 10 kbbl/d on average in 2017

Strategic fit in Upstream portfolio

- Production increase at very attractive costs
- OMV's proven technological capabilities in operating mature fields
- OMV constantly purchases Libyan crude for use in its refineries

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Slide 6: OMV in Libya: Operations restarted

Let me now come to Libya in more detail.
In 2016, OMV restarted production in both the Murzuq and the Sirte basins in Libya.

As announced on February 2, 2017 during my visit to Tripoli, OMV acquired 75 percent of the Second Party Share in four Exploration and Production Sharing Agreements in the Sirte Basin from Occidental Petroleum Company. OMV and Occidental agreed not to disclose the value of the transaction.

The state owned Libyan Oil Company holds the First Party Share and will remain the majority shareholder, with a working interest of 90 percent in Nafoora Augila and 88 percent in the blocks C103, NC29/74 and C102. Consequently, OMV now holds 10 percent in Nafoora Augila and 12 percent in the remaining blocks. As a result of this transaction, OMV expanded its production capacity from 30,000 to 40,000 barrels of oil per day and increased its 2P developed reserves by 52 million barrels of oil.

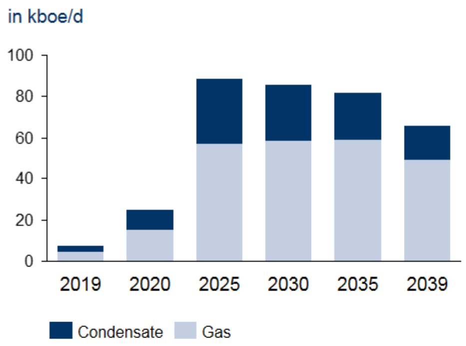
Considering our increased stake in the fields, OMV now expects to reach a production of 10 thousand barrels of oil per day on average in 2017.

This transaction also offers OMV field redevelopment opportunities in the Nafoora field. The redevelopment would increase OMV's production in Libya to a maximum of 50,000 barrels of oil per day. The project foresees improved oil recovery and infill drilling programs as well as upgrading and expansion of surface facilities. The execution of the Nafoora redevelopment is highly dependent on the ongoing improvements of the political and security situation in Libya.

Libya is a very important country in OMV's Upstream portfolio. This acquisition is in line with our strategy to further invest in low cost areas.

Asset swap between Gazprom and OMV progressing well

OMV's share of Achimov's IV/V production development



Project status

- Signing of final transaction expected by mid-2017
- Closing expected by end of 2018

- **Investments**
  - 40% of total EUR 900 million CAPEX to be invested for 2017 and 2018 after closing
  - Leverage on already built infrastructure and pipeline system of Achimov I and II
- **Take-or-pay agreement**
- **Pricing structure:** ~70% gas - partly sold at Russian domestic prices; remainder sold at European netback prices by the Joint Venture. ~30% condensate with better margins than gas
- Will be shown in the income statement as **equity-accounted investment**

Slide 7: Asset swap between Gazprom and OMV progressing well

Now let me give you some more color on the asset-swap with Gazprom.

In December 2016, we signed the binding basic agreement with Gazprom to swap participations in assets of equivalent value. The agreement states economics of the swap transaction with the fixed shareholding of 24.98 percent in blocks IV/V of the Achimov reservoir and the 38.5 percent in OMV Norge. Signing of final transaction documents is expected by mid-2017. The negotiations will now focus only on detailed corporate governance and other customary legal contract terms. Closing is envisaged by year-end 2018 at the latest and is conditional upon governmental and corporate approvals.

Start of production at Achimov IV/V is planned for 2019. The project will substantially increase OMV’s production and provide a long-term stable production base for the next 20 years. Investment required to bring the field on stream will amount to 900 million Euros net for OMV. Thereof, we expect 40 percent to be spent for the years 2017 and 2018 and will be paid after closing. We anticipate that from 2020 onwards Achimov IV/V will generate sufficient cash flow to finance its future investment needs.

Production from Achimov IV/V will be transferred to Gazprom at wellhead subject to a take-or-pay agreement. The gas production will be partly sold at Russian domestic prices while the remainder will be sold at European netback prices by the Joint Venture. 30 percent of total production represents condensate which is projected to generate better margins than gas.

After closing of the transaction, OMV’s interest in the Achimov IV/V blocks will be shown in the income statement as equity accounted investment.

Optimized Downstream portfolio

Gas sales business

- Acquired, restructured and integrated gas sales and trading businesses (renamed *OMV Gas Marketing & Trading*)
- Started gas sales in Germany

OMV GAS

Gas transportation business

- Reduced exposure in regulated Gas business by selling 49% share in Gas Connect Austria
- Alternative options to support Nord Stream 2 project under evaluation

Ongoing

- Binding offers for OMV Petrol Ofisi received
- Divestment expected to be concluded in 2017

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Slide 8: Optimized Downstream portfolio

Let's turn to our Downstream business now. The most important impact on the optimization of Downstream will come from the divestment of OMV Petrol Ofisi. We have received binding offers and we expect the divestment process to be concluded in 2017. In Q4/2016, OMV reclassified OMV Petrol Ofisi's net assets as held for sale.

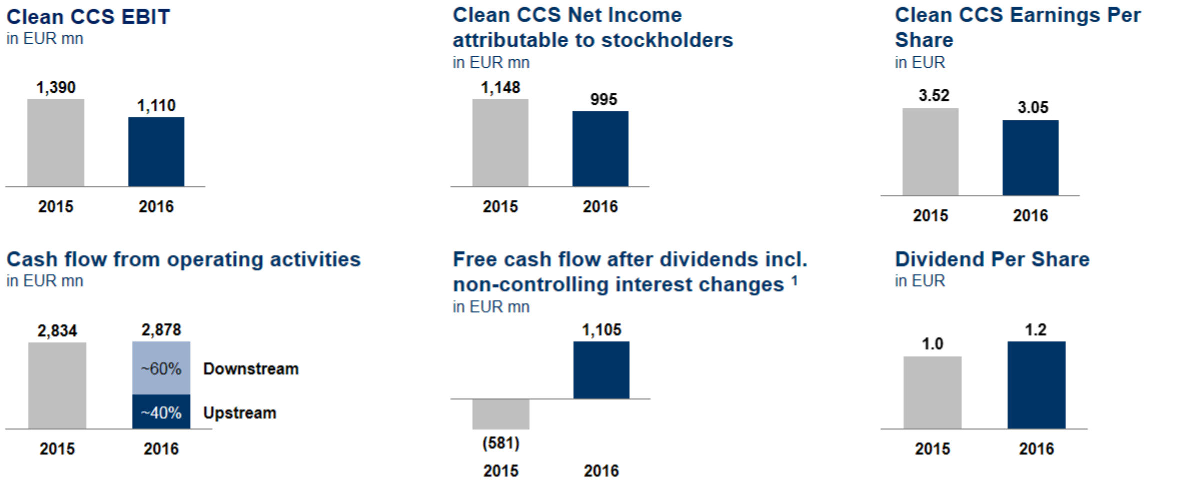
The Downstream Gas business has been significantly restructured to become a lean, low-cost organization. OMV took over EconGas and completed the integration of the sales and trading business now called OMV Gas Marketing and Trading.

Furthermore, the gas sales offensive in Northwest Europe is gaining momentum. We opened a sales office in Düsseldorf, Germany, and already contracted 17 TWh of gas volumes in the German market in 2016. The increasing marketing volumes in Northwest Europe will also allow for a better utilization of long-term infrastructure capacity bookings at the Gate LNG terminal in Rotterdam.
In the gas transportation business, OMV's focus on non-regulated activities resulted in the sale of a 49 percent stake in Gas Connect Austria to a consortium of SNAM and Allianz in 2016. OMV received a total cash consideration of 601 million Euros, thereof 454 million Euros for the 49 percent stake and 147 million Euros long term financing.

The decline in interest rates over the past four years led to an adjustment in the regulated gas transportation tariff from 2017 onwards. The regulator reduced the weighted average cost of capital by around 20 percent to 5.2 percent before tax. This change will result in a significantly lower profit contribution from Gas Connect Austria in the coming years.

In the non-regulated gas transportation business, OMV intended to participate in the Nord Stream 2 project. Due to a statement of objections received from the Polish Merger Control authorities, the consortium had to withdraw the merger control notification and terminated the shareholder and share purchase agreements in August 2016. Currently, alternative options to support the project are under evaluation. Nord Stream 2 remains strategically important to OMV because it will improve Europe's energy security.

Solid performance in 2016



[1] In 2016 non-controlling interest changes mainly include the proceeds from divesting the 49% minority stake in Gas Connect Austria

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Slide 9: Solid performance in 2016

Now I would like to discuss some highlights of our operational performance in 2016.

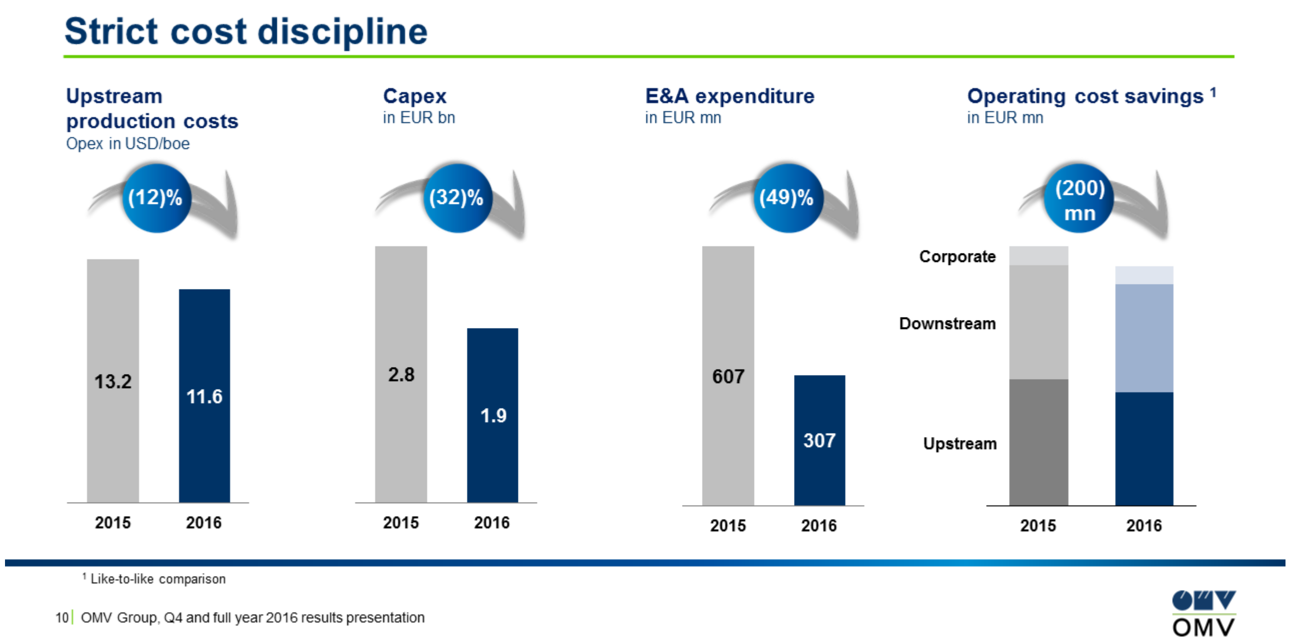
OMV realized solid operating results in the full year 2016, despite the decrease in oil and gas prices as well as the refining margin. Brent oil and CEGH spot prices decreased by 17 percent and 28 percent, respectively. The OMV indicator refining margin declined even by 34 percent.

Our clean CCS EBIT decreased by 20 percent from 1.4 billion Euros in 2015 to 1.1 billion Euros in 2016. This was mainly attributable to Upstream which showed an earnings decline of 81 percent.

The clean CCS net income attributable to stockholders decreased by 13 percent to 995 million Euros. Clean CCS Earnings per Share decreased in line with Clean CCS net income to 3.05 Euros in 2016 from 3.52 Euros in 2015.

The highlight of our operational performance in 2016 is clearly the cash flow development. Free cash flow after dividends incl. non-controlling interest charges improved from negative 581 million Euros to a positive 1.1 billion Euros in 2016. This number includes 454 million Euros of proceeds from the sale of our 49 percent stake in Gas Connect Austria as well as a 36 million Euro contribution from former minority shareholders in EconGas.

Given the excellent development of OMV's free cash flow, the Executive Board proposes a dividend payment of 1.2 Euros per share to the Annual General Meeting.


Strict cost discipline
Upstream production costs
Opex in USD/boe
(12)%
13.2
11.6
2015
2016
Capex
in EUR bn
(32)%
2.8
1.9
2015
2016
E&A expenditure
in EUR mn
(49)%
607
307
2015
2016
Operating cost savings [1]
in EUR mn
(200) mn
Corporate
Downstream
Upstream
2015
2016
[1] Like-to-like comparison
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Slide 10: Strict cost discipline

While the business environment did not support our cash flow in 2016, OMV's good operational performance was the result of our strict cost discipline.
Upstream production cost decreased by 12 percent to 11.6 USD per barrel of oil equivalent driven by the successful implementation of the cost reduction program coupled with higher production volumes. Our cost reduction measures mainly resulted in lower service, maintenance and personnel costs.

During the course of 2016, we reduced Capital expenditure by 32 percent to 1.9 billion Euros. This was 100 million Euros lower than planned. Despite this reduction, production increased in 2016 to the highest level in the course of the last five years.

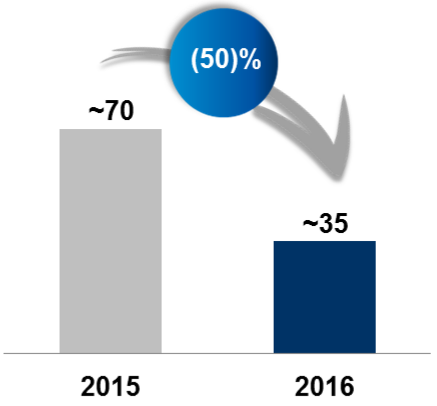
With respect to exploration, we focused on low cost regions and near-field opportunities in 2016. As a result, we reduced our Exploration and Appraisal expenditure from 607 million Euros to 307 million Euros. For the years 2017 and 2018 we expect the Exploration and Appraisal expenditure to remain at the 300 million Euro level.

We also continued to make excellent progress with the implementation of our cost reduction and efficiency program. By the end of 2016, we achieved cost savings of 200 million Euros, 100 million Euros more than we had promised. This was the result of favorable contract re-negotiations, process optimizations and efficiency initiatives.

As we have seen the successful impact of our cost program we will continue on that path in 2017.

Financial resilience: oil price free cash flow break-even lowered

Brent oil price free cash flow [1] break-even
OMV Group, in USD/bbl



Free cash flow break-even decreased to 35 USD/bbl

- Significant reductions in CAPEX, cost and stringent focus on cash generation
- Free cash flow after dividends excl. proceeds from divestments of non-current assets:
  - 2015: EUR (656) mn
  - 2016: EUR 356 mn
- Brent oil price sensitivity on OMV Group in 2016:
  - USD +1/bbl: EUR +35 mn operating cash flow

[1] Calculation of the oil price cash flow break-even: free cash flow after dividends excl. „Proceeds from sale of non-current assets" and „Net impact from the sale of subsidiaries and businesses, net of cash disposed" adjusted for proceeds from disposal of fixed assets (i.e. securities, loan repayments) excl. the share in the Gate terminal in 2015

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Slide 11: Financial resilience: oil price free cash flow break-even lowered

Now let's come to an essential question: What oil price does OMV need to be free cash flow neutral after dividends?
In 2015, the actual oil price averaged 52 US dollars per barrel. The price that OMV would have needed to be able to fund the dividend without increasing its debt level amounted to approximately 70 US dollars per barrel.
Now ladies and gentlemen, at an average oil price of 44 US Dollars per barrel in 2016, OMV generated a substantial free cash flow even excluding divestments. This was driven by major efforts to reduce CAPEX and cost as well as a stringent focus on cash generation by our operations. As a result, we managed to decrease our free cash flow break-even to an impressively low level of 35 US Dollars per barrel in 2016. This shows that OMV has laid a much more solid business foundation for the future.

Now I would like to turn the presentation over to Reinhard Florey.

Moving more. Moving the future. OMV

Financial highlights

- **Financial stability** improved

		2016	2015
Free cash flow after dividends incl. non-controlling interest changes [1] (EUR mn)	↑	1,105	(581)
Net debt (EUR bn)	↓	3.0	4.0
Gearing (%)	↓	21	28
Net special items (EUR bn)	↓	(1.4)	(3.0)

- **Financial firepower** for strategic transactions improved: EUR 1.7 bn in cash generated from divestment activities until February 2017
- **Reported ROACE** improved to 1% vs. (6)% in 2015

[1] In 2016 non-controlling interest changes mainly include the proceeds from divesting the 49% minority stake in Gas Connect Austria

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Reinhard Florey

Slide 12: Intro chart

Good morning ladies and gentlemen from my side as well.

Slide 13: Financial highlights

Let me present the financial highlights of the year 2016 to you.

In 2016 OMV managed a significant turnaround with respect to its portfolio and at the same time improved its financial stability.

Free cash flow after dividends including non-controlling interest changes, which mainly related to the proceeds from divestment of our minority stake in Gas Connect Austria, increased from minus 581 million Euros to positive 1.1 billion Euros.

Net debt decreased by 26 percent to 3 billion Euros. Consequently, the gearing ratio declined from 28 percent to 21 percent in 2016.

Our portfolio optimization measures resulted in net special items of close to 1.4 billion Euros, which were mainly related to impairments booked in connection with the divestments of OMV UK Upstream, including Rosebank.

As a consequence of its divestment activities, OMV generated until February 2017 substantial financial firepower with directly related cash inflows of 1.7 billion Euros, including proceeds from the UK transaction. These cash inflows will be used according to our strategic capital allocation priorities: capital expenditure, strategic acquisitions, dividend payments and the reduction of debt.

We also improved on reported ROACE, one of our main KPIs in our financial steering framework. In 2016, reported ROACE turned positive to plus 1 percent while in 2015 it was still negative at minus 6 percent. On a clean basis, OMV realized a ROACE of 7 percent in 2016.

Cash flow development

EUR mn	Q4/16	Q4/15	2016	2015
Net income	**(145)**	**(1,308)**	**3**	**(1,255)**
Depreciation, amortization, impairments including write-ups	1,006	2,162	3,598	5,153
Change in net working capital components	(266)	(221)	(148)	(400)
Other	16	(200)	(575)	(664)
Cash flow from operating activities	**611**	**434**	**2,878**	**2,834**
Cash flow used for investments	(401)	(628)	(2,141)	(3,066)
Cash flow from divestment proceeds	226	51	344	193
Free cash flow	**436**	**(143)**	**1,081**	**(39)**
Dividends	87	0	466	530
Free cash flow after dividends incl. non-controlling interest changes [1]	**803**	**(143)**	**1,105**	**(581)**

[1] In 2016 non-controlling interest changes mainly include the proceeds from divesting the 49% minority stake in Gas Connect Austria

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Slide 14: Cash flow development

Now let’s have a closer look at the details of our cash flow development in Q4/2016.
At 611 million Euros, cash flow from operating activities was well above Q4/2015.

Changes in net working capital resulted in a cash outflow of 266 million euros, mainly related to a value increase in crude inventories in Downstream Oil and higher excise tax payables.

Cash flow used for investments decreased by 227 million Euros to 401 million Euros as a result of significantly lower capital expenditure, especially in our Norwegian and Romanian Upstream operations.
We recorded a net cash inflow from divestments of 226 million Euros. Two examples of divestments were the closing of our sale of the Aliaga terminal in Turkey as well as a 30 percent stake in Rosebank.

Free cash flow before dividends was 436 million Euros, up by 579 million Euros compared to prior year. Free cash flow after dividends including non-controlling interest charges amounted to 803 million Euros. This was an improvement of 946 million Euros and marked the highest free cash flow of any quarter in 2016.

In 2016, reported net income was positive at 3 million Euros. Non-cash items of 3.6 billion Euros included net special items mainly related to impairments.

Lower investments coupled with divestment proceeds led to a cash flow from investing activities of 1.8 billion Euros, which was 1 billion Euros below the level of last year.
Free cash flow before dividends amounted to 1.1 billion Euros. The dividend payment of 466 million Euros was offset by the divestment proceeds mainly from Gas Connect Austria. Thus, free cash flow after dividends including non-controlling interest changes was 1.1 billion Euros.

Solid operational results

EUR mn	Q4/16	Q4/15	2016	2015
Clean CCS EBIT	**315**	187	**1,110**	1,390
Upstream	85	(62)	26	139
Downstream	270	247	1,122	1,178
Corporate and Other	(27)	(39)	(50)	(43)
Consolidation	(14)	41	12	116

Q4/16 vs. Q4/15

- Clean CCS EBIT: +68%
- Upstream increased due to lower exploration expenses and depreciation
- Higher contribution from Downstream Gas

2016 vs. 2015

- Solid result despite weaker market conditions
- Strong contribution from Downstream Oil
- Increased Downstream Gas results

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Slide 15: Solid operational result

Let me now turn to the performance of our operating segments.

Clean CCS EBIT increased by 68 percent to 315 million Euros in Q4/2016. The increase was mainly driven by Upstream, which rose from minus 62 million Euros to 85 million Euros as a result of lower exploration and production costs, lower depreciation and higher sales volumes. Production rose by 2 percent to 315 thousand barrels of oil equivalent per day in Q4/2016. OMV successfully started up production in Libya and reached 3,000 barrels of oil per day on average in Q4/2016. Sales volumes increased by 3 percent due to higher liftings in Norway, Tunisia and one lifting from Libya.

Downstream Gas Clean EBIT also increased to 24 million Euros from minus 40 million Euros in Q4/2015. The performance of Gas Connect Austria remained stable at 29 million Euros. This was partially offset by the gas sales result which was negative due to mark-to-market valuation effects.

Downstream Oil clean CCS EBIT decreased from 288 million Euros to 246 million Euros due to a different product mix and lower jet fuel margins. The refineries utilization rate remained on a very high level of 96 percent. OMV’s indicator refining margin decreased from 5.9 US Dollars per barrel in Q4/2015 to 5.6 US Dollars per barrel in Q4/2016 largely driven by lower naphtha spreads.

On a full year comparison, the decrease in oil and gas prices in 2016 also affected **Clean CCS EBIT** which decreased by 20 percent to 1.1 billion Euros. This was mainly attributable to Clean EBIT of Upstream which was down at 26 million Euros. The impact from lower oil and gas prices was only partly offset by higher sales volumes, lower exploration expenses, depreciation and production costs. Despite 34 percent lower refining margins the Downstream result remained strong at 1.1 billion Euros supported by the 182 million Euros contribution from Downstream Gas.

Income statement summary

EUR mn	Q4/16	Q4/15	2016	2015
Clean CCS EBIT	315	187	1,110	1,390
CCS effect	20	(155)	6	(368)
Special items	(415)	(1,761)	(1,388)	(3,028)
EBIT	**(81)**	(1,729)	**(271)**	(2,006)
Financial result	39	18	227	97
Borealis	*86*	*87*	*399*	*356*
Taxes	(103)	403	47	654
Net income	(145)	(1,308)	3	(1,255)
attributable to non-controlling interests	*21*	*(305)*	*118*	*(197)*
attributable to hybrid capital owners	*26*	*14*	*103*	*42*
attributable to stockholders	*(192)*	*(1,017)*	*(217)*	*(1,100)*
Clean CCS net income attributable to stockholders	**153**	180	**995**	1,148

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Slide 16: Income statement summary

Here you can see the income statement summary of Q4 and the full year 2016.

In Q4 the 396 million deviation between Clean CCS EBIT and reported EBIT was mainly attributable to net special items of 415 million euros incurred by both Upstream and Downstream. Upstream's net special items amounted to minus 120 million Euros and were related to an impairment in Pakistan and other restructuring measures. Downstream impaired 293 million Euros for OMV Petrol Ofisi, Samsun power plant and the Etzel gas storage.

The net financial result more than doubled to 39 million Euros. A strong contribution from Borealis in the amount of 86 million and an improved net interest income drove this positive development.
OMV recorded tax expenses of 103 million Euros, driven by the stronger performance of the international Upstream business and deferred tax asset valuation allowances.

Non-controlling interests were positive at 21 million Euros, driven by a substantially higher contribution from OMV Petrom. On a reported basis, net income attributable to stockholders was minus 192 million Euros which is equivalent to minus 0.59 Euros per share. Adjusted for special items, clean CCS net income attributable to stockholders amounted to 153 million Euros resulting in clean CCS Earnings per Share of 0.47 Euros.

Clean CCS EBIT in 2016 was 1.1 billion Euros down versus last year by 20 percent driven by a similar reduction of the oil price. Total net special items close to 1.4 billion Euro were recorded. I will explain them to you in more detail on the next slide.
The net financial result of 227 million Euros reflected higher income from Borealis and an improved net interest result.
OMV recorded tax expenses of 47 million Euros. The clean tax rate was 7 percent in 2016.
Non-controlling interests were positive at 118 million Euros, driven by a substantially higher contribution from OMV Petrom. On a reported basis, net income attributable to stockholders was minus 217 million Euros, equivalent to minus 0.67 Euros per share.
Adjusted for special items, clean CCS net income attributable to stockholders amounted to 995 million Euros resulting in clean CCS Earnings per Share of 3.05 Euros.

2016 special items mainly related to portfolio optimization

Net special items in 2016
in EUR mn

Net special items in Upstream

- Mainly related to divestments
  - Rosebank field at EUR (553) mn
  - OMV UK Upstream subsidiary at EUR (493) mn

Net special items in Downstream

- Impairment of OMV Petrol Ofisi (EUR (148) mn), following the reclassification of the asset as asset held for sale
- Lowered spark spreads led to an impairment of Samsun power plant (EUR (101) mn)
- Lowered long-term summer/winter spread assumptions led to an impairment of the German gas storage Etzel (EUR (73) mn)

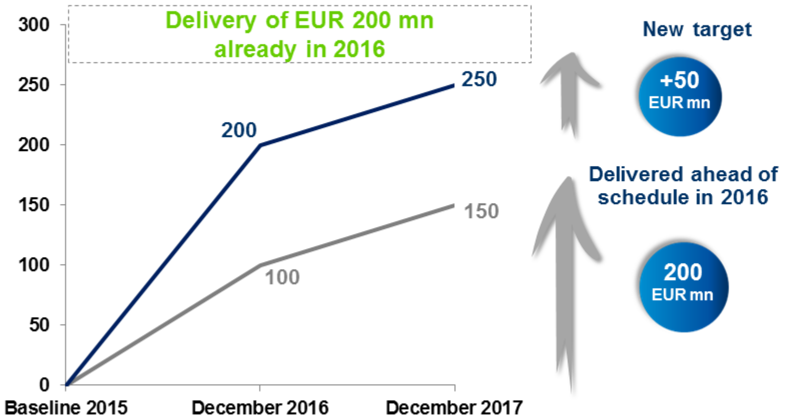
Slide 17: 2016 special items mainly related to portfolio optimization

In 2016, we booked negative net special items of 1.4 billion Euros mainly attributable to impairments in both Upstream and Downstream assets. Upstream accounted for 1.1 billion Euros of impairments mainly driven by the sale of OMV UK Upstream subsidiary, including Rosebank.

In Downstream, we booked net special items of minus 296 million Euros. The divestment process of OMV Petrol Ofisi, which was initiated in 2016, is progressing according to plan. In Q4/2016, OMV reclassified OMV Petrol Ofisi's net assets as held for sale. Following the reclassification, OMV recognized an impairment of 148 million Euros. The divestment is expected to be concluded in 2017.
A decrease in spark spreads in Turkey adversely affected the value of the Samsun power plant and led to an impairment of 101 million Euros.
Finally, the gas storage business was impacted by the decrease in summer/winter spreads, which led to a 73 million Euros impairment of the Etzel gas storage in Germany.

Increased cost savings target for 2017

Operating cost [1] reduction
in EUR mn



- Procurement savings
- Cross-divisional (Upstream – Downstream) benchmark on operating costs and best practice sharing (e.g. maintenance)
- Organizational efficiencies (e.g. EconGas)
- Shared services efficiencies
- Streamline of processes (e.g. IT, reporting)

[1] On comparable basis.

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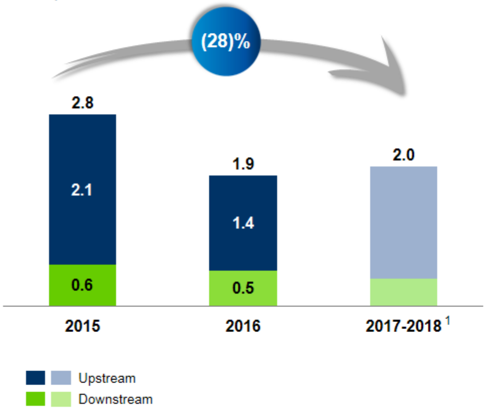
Slide 18: Increased cost savings target for 2017

In 2016 OMV made excellent progress implementing the cost-cutting and efficiency program. Strict cost management measures throughout the entire organization led to savings of around 200 million Euros, 100 million Euros more than targeted. This strong showing materialized especially in Q4 when we were able to close very favorable contract renegotiations. For example we renegotiated the maintenance of our power plant turbines, materials sourcing and shuttle services. In our shared service center we managed to further reduce costs through process optimizations and numerous other efficiency initiatives including the streamlining of software licensing. In our operations we launched a series of cross-divisional initiatives including the benchmarking of operating costs and best practice sharing.

For 2017 we commit to cost savings of 250 million Euros as compared to our 2015 cost basis.

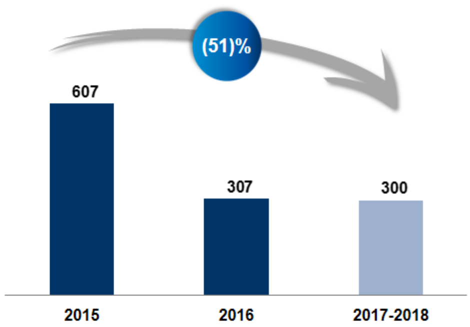
CAPEX guidance reduced to EUR 2 bn

Group CAPEX
incl. capitalized E&A in EUR bn



Corporate and Other CAPEX figures are not depicted in the graph

E&A expenditure
in EUR mn



[1] Group Capex guidance does not include Achimov IV/V investments

Slide 19: Capex guidance reduced to EUR 2 bn

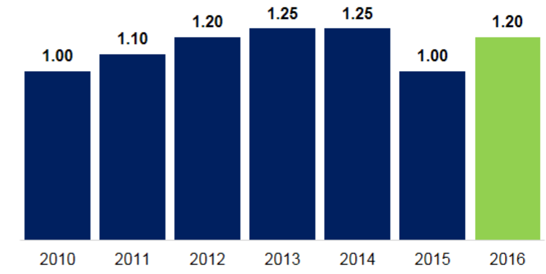
Now let's have a look at Capex. While we projected CAPEX to come in at 2.4 billion Euros at the beginning of the year, we only spent 1.9 billion Euros.

For the next two years, we are planning CAPEX of 2.0 billion Euros annually which is below our earlier guidance of 2.2 billion Euros.

In 2016, we reduced Exploration and Appraisal Expenditure by 49 percent to 307 million Euros as a result of reduced exploration activities in Romania and the ceasing of our activities in Sub-Sahara Africa. OMV's strategic target for 2017 and 2018 is to maintain Exploration and Appraisal expenditure at 300 million Euros.

New dividend policy

Dividend per share
in EUR



	2010	2011	2012	2013	2014	2015	2016
Yield	**3.21%**	**4.68%**	**4.39%**	**3.59%**	**5.68%**	**3.83%**	**3.58%**
Oil price [1]	**80**	**111**	**112**	**109**	**99**	**52**	**44**

[1] Brent in USD/bbl

- We are committed to delivering an **attractive and predictable** shareholder return through the business cycle
- **Floor dividend of EUR 1** per share projected, provided that this will not be to the detriment of the Company's long-term financial health or stability
- OMV intends **to grow the cash dividend progressively**, in line with the Group's free cash flow and net income development
- Rate of progression will take into account the Group's investment needs and strategic capital allocation priorities

OMV

Slide 20: New dividend policy

Now I would like to introduce our new dividend policy to you. OMV is moving away from targeting a payout ratio of 30 percent to a progressive dividend payment. We are committed to delivering an attractive and predictable shareholder return through the business cycle.

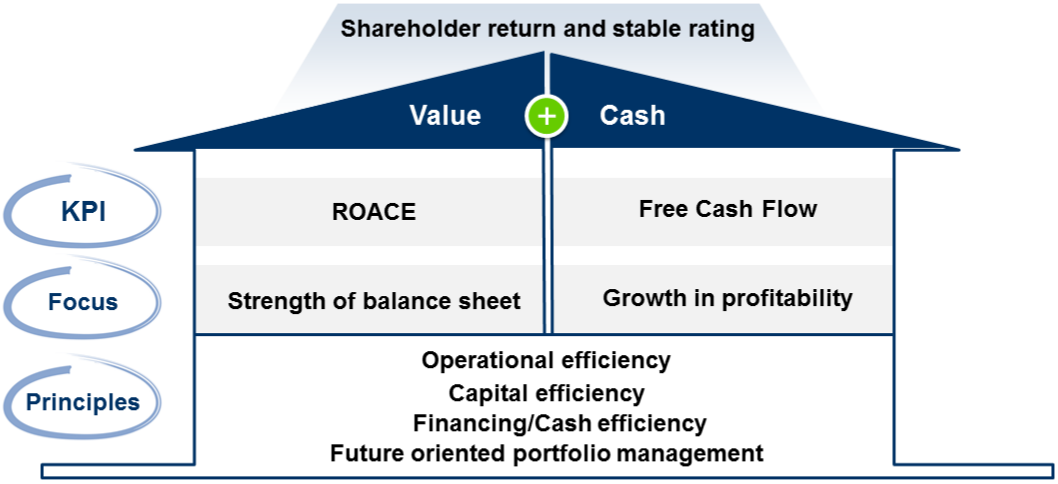
OMV projects a floor dividend of EUR 1 per share provided that this will not be to the detriment of the Company’s long-term financial health or stability.

OMV intends to grow the cash dividend progressively from 2016 onwards, in line with the Group's free cash flow and net income development.

The rate of progression will take into account the Group's investment needs and strategic capital allocation priorities.

And Rainer has already announced management’s proposal for a dividend of 1.20 Euros per share for 2016.

Financial steering framework of OMV



Slide 21: Financial steering framework of OMV

The overriding goal of OMV's financial steering framework is to ensure an attractive shareholder return and to have a stable rating. The two pillars to achieve this goal are value and cash.

Value is represented by ROACE which is one of our main KPIs in steering OMV. The implication of ROACE on economic value added is accompanied by a special focus on a strong balance sheet demonstrating an optimal mix between leverage and liquidity for investment undertakings as well as dividend payments.

In addition, OMV strives for the generation of substantial free cash flow which forms the basis for the future value added growth of the company.

The supporting principles for implementing our strategies with respect to value and cash are efficiency in operations, efficiency in capital management and efficiency in financial/cash management as well as a sound and stable future oriented portfolio management.

OMV's financial steering framework stands for risk monitored, future oriented value added growth for the company and its stakeholders.

Outlook 2017

	2016	Forecast 2017
Brent oil price (USD/bbl)	44	55
CEGH gas price (EUR/MWh)	15	> 15
Total hydrocarbon production (kboe/d)	311	320 [1]
OMV indicator refining margin (USD/bbl)	4.7	< 4.7
Utilization rate refineries	89%	>90%
CAPEX (EUR bn) [2]	1.9	2
E&A expenditures (EUR mn)	307	300
Cost savings vs. 2015 (EUR mn) [3]	200	250

[1] including production from Pearl Petroleum Company

[2] including capitalized Exploration & Appraisal expenditures

[3] On comparable basis.

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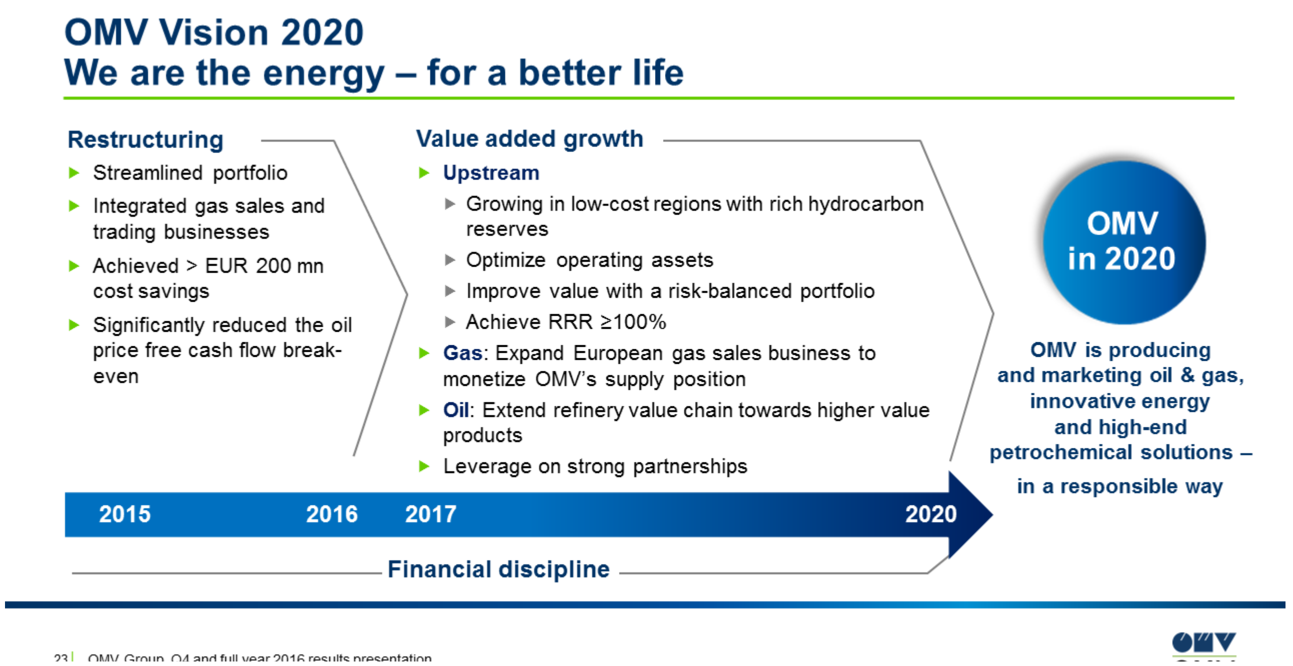
Rainer Seele

Slide 22: Outlook 2017

Let me summarize OMV's outlook 2017 for you.

- For the year 2017, OMV expects the average Brent oil price to be at 55 US dollars per barrel of oil. The gas market environment in Europe continues to be characterized by oversupply. However, average gas prices on European spot markets are expected to show an increase in 2017.
- Our production guidance for 2017 is 320 thousand barrels of oil equivalent per day. Libyan production partially restarted and is expected to contribute on average 10 thousand barrels of oil equivalent per day in 2017. In addition, the 2017 production guidance includes close to 8 thousand barrels of oil equivalent per day from Pearl Petroleum Company.
- OMV's indicator refining margin is projected to trend downwards due to crude price recovery and persistent overcapacity in the market. Capacity utilization in 2017 is expected to be above 90 percent. A planned full site turnaround at the Schwechat refinery is scheduled in Q2 2017 and will last approximately one month.
- We reduce our CAPEX guidance from 2.2 billion Euros to 2.0 billion Euros in 2017.
- We maintain the Exploration and Appraisal expenditure guidance at 300 million Euros.
- We aim to achieve cost reductions of 250 million Euros in 2017 as compared to 2015.


OMV Vision 2020
We are the energy – for a better life
Restructuring
Streamlined portfolio
Integrated gas sales and trading businesses
Achieved > EUR 200 mn cost savings
Significantly reduced the oil price free cash flow break-even
Value added growth
Upstream
Growing in low-cost regions with rich hydrocarbon reserves
Optimize operating assets
Improve value with a risk-balanced portfolio
Achieve RRR ≥100%
Gas: Expand European gas sales business to monetize OMV's supply position
Oil: Extend refinery value chain towards higher value products
Leverage on strong partnerships
OMV in 2020
OMV is producing and marketing oil & gas, innovative energy and high-end petrochemical solutions – in a responsible way
2015
2016
2017
2020
Financial discipline
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Slide 23: OMV Vision 2020: We are the energy – for a better life

Let me finalize with OMV's vision for 2020. In February 2016 we presented our new corporate strategy to you. The main theme was where do we want to go and what are the short and the mid-term activities we need to pursue to improve the competitiveness and profitability of our company. 2016 was a transformation year with significant changes in our portfolio. Restructuring and reducing costs were also important topics. But it is not the time to lean back and say we have done a good job in 2016. If we want to shape the future of our company we have to continue to change. I have already a clear picture where OMV will go from here. OMV now has to enter a phase of value added growth.

Our priority in the short to medium term is replenishing our reserves base. We will focus on building a sustainable Upstream portfolio by undertaking projects in low cost areas with rich hydrocarbon reserves, such as Russia and the Middle East. Of course, we will aim to maintain a balanced-risk portfolio. In addition, in the current portfolio we strive to actively manage our existing fields in order to optimize the production performance. We will apply best-in-class technologies in our operations.

In the coming years we will also focus on growth in our Gas business. Natural gas remains a key fuel in the electric power sector and in the industrial sector. According to the International Energy Agency outlook in 2016 consumption of natural gas worldwide and Europe is projected to increase by 69 percent and 42 percent from 2012 to 2040, respectively.

OMV will create a European gas sales business to market OMV's increasing supply position and better commercialize legacy regas- and transportation capacities. OMV's future engagement in the gas transportation business is focused on non-regulated activities. In particular, Nord Stream 2 remains an important strategic project for OMV's future and we are working on finding a way to support it.

OMV's Downstream Oil strategy centers on securing and further strengthening the competitive position of the refinery complexes in Schwechat, Burghausen and Petrobrazi. While gasoline and middle distillates demand is anticipated to decline, oil demand for petrochemicals is expected to increase by an annual growth rate of almost 3 percent according to the International Energy Agency. Considering the pivotal role of OMV's petrochemical integration with Borealis, we see significant long term growth potential in this area.

We believe in mutually benefiting from attractive and long-term opportunities and hence we will seek to strengthen our relationships with important partners in Russia and the Middle East.

At the same time, OMV will be financially and operationally steered to ensure financial discipline.

OMV is on the right pathway for an ambitious transformation. By 2020 we will continue to produce and market oil and gas and at the same we will be on our way to become an innovative energy and petrochemical supplier.

OMV

OMV Aktiengesellschaft

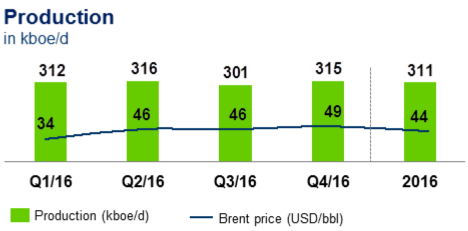
Moving more. Moving the future. OMV

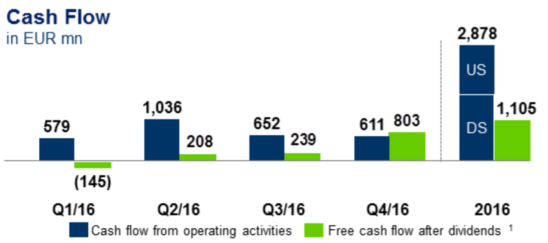
BACK-UP

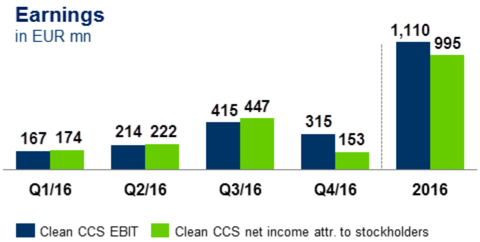
OMV Aktiengesellschaft

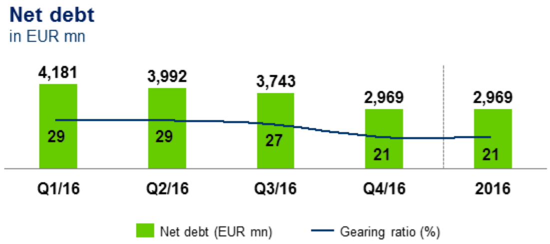
Moving more. Moving the future. OMV

Quarterly development in 2016









Figures on this and the following slides may not add up due to rounding differences.
[1] Figure represents free cash flow after dividends including non-controlling interest changes. In Q4/16 and 2016 it includes mainly the proceeds from divesting the 49% minority stake in Gas Connect Austria

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Slide 26: Quarterly development 2016

Last year, oil markets were characterized by significant oversupply. Brent price reached a low at the end January with 26 US dollars per barrel, followed by a strong recovery throughout the year. In 2016, the oil price averaged 44 US dollars per barrel, 17 percent lower than in 2015.

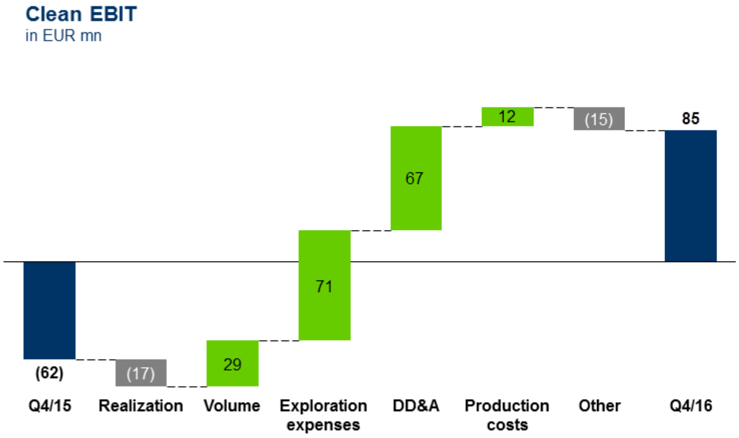
OMV's production volumes exceeded 300,000 barrels of oil equivalent per day in all four quarters and reached an average of 311,000 barrels of oil equivalent per day in 2016. This was OMV's highest yearly production level in the last five years.

Clean CCS EBIT showed an upward trend over the first three quarters before it seasonally declined in Q4 2016. The development of Clean CCS net income was similar to the CCS EBIT development, but in Q4 we were in a tax paying position due driven by the stronger performance of the international Upstream business and deferred tax asset valuation allowances.

In 2016, free cash flow after dividends improved quarter by quarter. By generating a free cash flow after dividends including non-controlling interest changes of 1.1 billion Euros for the full year 2016 we over delivered on our promise.

Net debt decreased gradually and ended the year at a level of 3.0 billion Euros. This corresponds to a reduction of 26 percent. The gearing ratio also dropped by 7 percentage points to 21 percent, which marks the lowest level since 2006.

Strict cost management and higher production turn Q4/16 Upstream clean EBIT positive



Q4/16 vs. Q4/15

- Higher realized oil price by 12% to 45 USD/bbl and lower realized gas price by 25% to EUR 12/MWh
- Production rose by 2% to 315 kbbl/d
- Sales volumes increased by 3%
- Lower exploration expenses due to reduced activities across the portfolio
- Lower depreciation due to the effect of the lower asset base and positive reserve revisions
- Upstream production cost reduced by 8% to USD 11.3/boe

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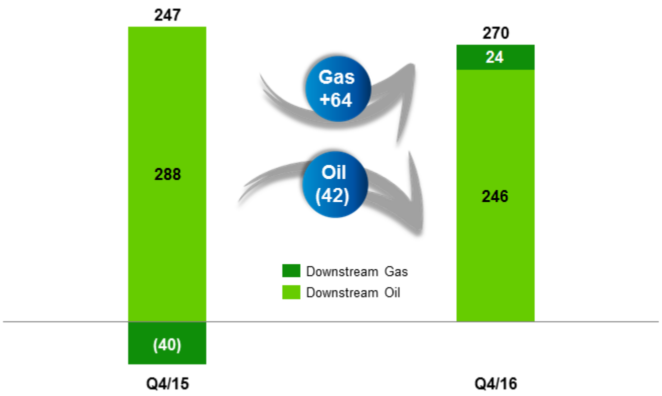
Slide 27: Strict cost management and higher production turn Q4/2016 Upstream clean EBIT positive

Upstream Clean EBIT in Q4/2016 substantially increased from minus 62 million Euros to 85 million Euros in Q4/2015 as a result of lower exploration and production costs, lower depreciation and higher sales volumes. While the realized crude oil prices increased by 12 percent the realized gas prices decreased by 25 percent. Realized prices were impacted by a negative hedging result of roughly minus 30 million Euros in Q4/2016. In the prior year quarter the hedging result was positive at 20 million Euros.

- Production in Upstream rose by 2 percent to 315 thousand barrels of oil equivalent per day. OMV successfully started up production in Libya and reached 3,000 barrels of oil per day on average in Q4/2016. Sales volumes increased by 3 percent due to higher liftings in Norway, Tunisia and one lifting from Libya.
- Exploration expenses decreased by two thirds as a result of reduced work-over activities as well as fewer geological studies and less seismic activity.
- Depreciation was also down due to the effect of the lower asset base and positive reserve revisions mainly in Norway.
- Upstream successfully reduced production cost by 8 percent to 11.3 US Dollars per barrel oil equivalent in Q4/2016 as a result of the continued implementation of the cost reduction program coupled with higher production. This is lower than our average of 11.6 US dollars in 2016, confirming our positive trend.

Downstream's performance remained very strong

Clean CCS EBIT
in EUR mn



Q4/16 vs. Q4/15

Oil

- High utilization rate at 96%
- Total refined product sales increased to 7.9 mn t
- Stable petrochemicals business
- Slightly lower OMV indicator refining margin at USD 5.6/bbl
- Different product mix; lower jet fuel margins

Gas

- Stable Gas Connect Austria contribution
- Gas sales volumes increased to 29.8 TWh
- Gas sales result impacted by mark-to-market valuations

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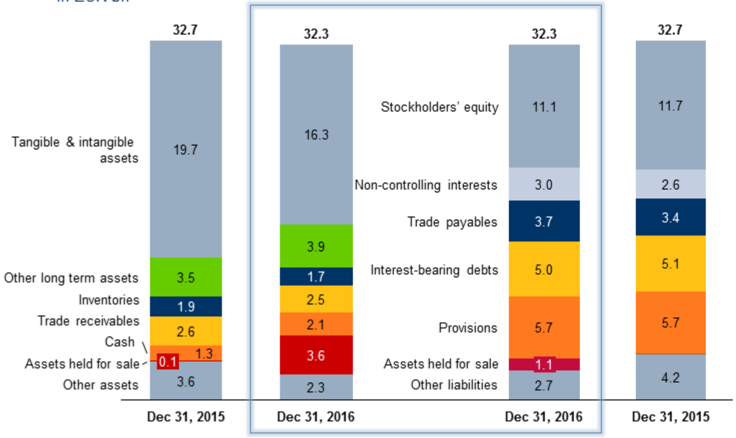
Slide 28: Downstream's performance remained very strong

Downstream clean CCS EBIT increased from 247 million Euros to 270 million Euros. This was attributable to a better Downstream Gas result. Downstream Gas clean EBIT reached 24 million Euros. The performance of Gas Connect Austria remained stable at 29 million Euros. This was partially offset by the gas sales result that was negative due to mark-to-market valuation effects.

Downstream Oil clean CCS EBIT decreased from 288 million Euros to 246 million Euros due to a different product mix and lower jet fuel margins. The refineries utilization rate remained on a very high level of 96 percent. OMV's indicator refining margin decreased from 5.9 US Dollars per barrel in Q4/2015 to 5.6 US Dollars per barrel in Q4/2016 largely driven by lower naphtha spreads. At 7.9 million tons, total refined product sales were slightly up. While retail margins decreased, petrochemical margins were slightly up at 366 Euros per ton. The petrochemicals business overall contributed 51 million Euros to clean EBIT.

Strong balance sheet

Balance Sheet 2016 vs. 2015
in EUR bn



Highlights 2016

- EUR 3.4 bn reduction in tangible and intangible assets mainly due to reclassification as assets held for sale and to impairments booked during the period
- Assets held for sale
  - OMV (U.K.) Limited
  - OMV Petrol Ofisi
- Equity accounted investments increased reflecting the strong equity result from Borealis
- The overall cash position increased by EUR 1.1 bn[1]
- Equity ratio stable at 44%

[1] Including cash of OMV Petrol Ofisi and OMV UK, which is included in Assets held for sale

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Slide 29: Strong balance sheet

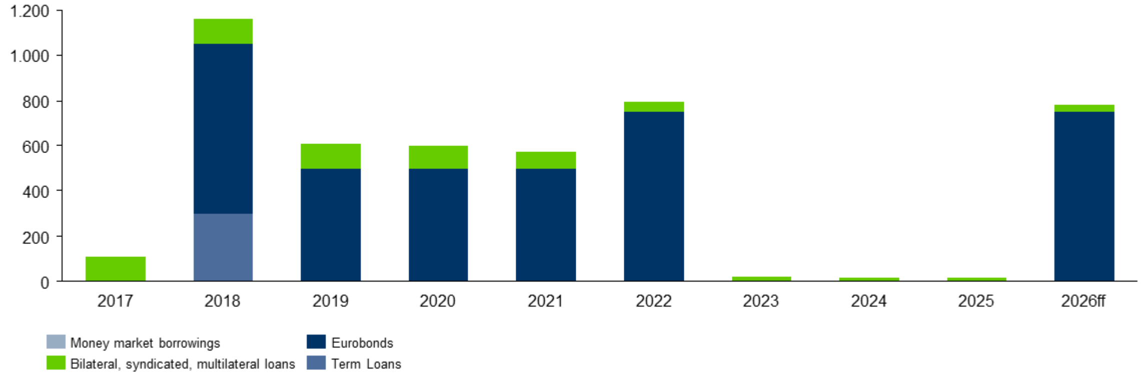
As OMV prepares for the value added growth phase, it can count on a strong and healthy balance sheet. The de-risking of the balance sheet can be seen by the 3.4 billion Euro reduction in tangible and intangible assets. The main reasons were the divestment of the OMV UK Upstream subsidiary and the reclassification of OMV Petrol Ofisi's assets as held for sale.

Equity accounted investments increased by 298 million Euros reflecting the strong equity result from Borealis.

The overall cash position increased by 1.1 billion Euros to 2.3 billion Euros. This included cash related to OMV Petrol Ofisi and the OMV UK Upstream subsidiary, which were classified as assets held for sale. This led to a 1 billion Euros reduction in net debt to 3 billion Euros. The equity ratio remained stable at 44 percent.

Managing the maturity of debt

Debt maturity profile
in EUR mn



Hybrids not depicted in the graph

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Slide30: Managing the maturity of debt

Maintaining a strong and stable rating is among OMV's key financial priorities. We are currently rated Baa1 by Moody' and A- by Fitch. This underscores the credit worthiness of OMV and is in line with our target to maintain a strong investment grade credit rating.

An important element to preserve our rating and our financial stability is a balanced debt maturity profile over the long term. Slide shows an overview of the structure and the maturity dates of our debt.

Total interest bearing debt except for bonds amounted to 1,534 million Euros and mainly consisted of the following instruments:

- 447 million Euros Term Loan and loan from joint-venture shareholders
- 122 million Euros bilateral Money Market Borrowings
- 965 million Euros finance leases and loans from international institutions

The Eurobonds marked in dark blue were issued under OMV's Euro Medium Term Note (EMTN) program, which was originally signed on March 31, 2009 and last prolonged on June 16, 2016. The maturity dates of our issued Eurobonds range from 2018 to 2027. The total nominal amount issued was 3.75 billion Euros at the end of 2016.

On June 3, 2011 and on December 7, 2015, OMV issued subordinated hybrid notes in the total nominal amount of 2,250 million Euros (three hybrid bonds, each 750 million Euros). The notes have no scheduled maturity date and bear a fixed interest rate of respectively 6.75%, 5.25% and, 6.25% until again respectively April 26, 2018, December 9, 2021 and December 9, 2025. All hybrid notes have received a 50% equity credit from the rating agencies Moody's and Fitch. They are classified as 100% equity under IFRS and are thus not included in the total bond liabilities and total debt figures reported by OMV.

A 750 million Euros Eurobond and a 300 million Euros term loan fall due in 2018. We are of course managing these maturities very prudently and in due course. We already successfully prolonged the 300 million term loan to a new maturity date in 2021.
As of December 2016, OMV Group had 3.6 billion Euros undrawn committed revolving credit facilities.

Sensitivities on OMV Group in 2017

2017 impact in EUR mn	**EBIT**	**Operating cash flow**
Brent oil price (USD +1/bbl)	+35	+30
Gas price (EUR +1/MWh)	+20	+15
OMV indicator refining margin (USD +1/bbl)	+110	+85
Petrochemicals margin (EUR +10/to)	+15	+10
EUR-USD (USD appreciates by 10 US cents)	+160	+125

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