OMV Conference Call
OMV establishes major Downstream Oil position in Abu Dhabi

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OMV and ADNOC form a strategic downstream partnership – Decisive step to deliver OMV Strategy 2025

- OMV acquires a 15% interest in ADNOC Refining and in a to-be-established Trading Joint Venture (ADNOC 65%, ENI 20%)
- OMV becomes a strategic partner in the 4th largest refinery in the world, integrated into petrochemicals (total capacity: 922 kbbl/d)
- Trading Joint Venture follows same successfully integrated Downstream Oil business model as OMV in Europe – with access to attractive markets
- Estimated purchase price of ~USD 2.5 bn based on estimated 2018 year-end net debt; final value dependent on net debt at closing and working capital adjustments
  - Enterprise value of ~USD 2.9 bn for 15%
- Closing of the transaction is expected in Q3 2019
- Transaction will be financed from cash and through long-term senior bonds; the share will be consolidated at-equity

1 subject to customary closing adjustments
Strategic rationale

- OMV builds an integrated position in Abu Dhabi from oil production, to refining, trading and petrochemicals
- High-quality and world-class assets of significant scale, sitting at the heart of the Abu Dhabi hydrocarbon value chain
- Profitable business with strong domestic sales and access to markets in Asia-Pacific, Africa and Europe
- ~70% of production exported to growth markets
- Increase profitability through OMV's world-class operational and commercial expertise
- Significant value creation from organic and self-funded growth
- Potential to participate in further expansion of value chain into chemicals
- EPS accretive from the first year; attractive dividend policy agreed
Overview Ruwais – A world-class refining and petrochemical ecosystem

- Refining capacity of 922 kbbl/d:
  - Ruwais Refinery East: 420 kbbl/d
  - Ruwais Refinery West: 417 kbbl/d
  - Abu Dhabi Refinery: 85 kbbl/d
  - Petrochemical production: 1.7 mn t p.a.

- Associated infrastructure:
  - Advanced logistics networks, utility assets and waste handling facilities
  - Act as enablers of the Ruwais mega-site and provide predictable income

- Step change in 2019 after restart of Residue Fluid Catalytic Cracking Unit

- 95% white products, near zero heavy fuel oil, excellently positioned for IMO 2020

1 with the Carbon Black and Delayed Coker and the Residue Fluid Catalytic Cracking Unit online
Trading Joint Venture instrumental to optimize margins along the value chain

Refinery has an excellent location to supply growth markets

► Trading JV to start operations as early as 2020
► OMV to own a 15% stake in the Trading JV
► Trading majority of export volumes of ADNOC Refining products as well as supply of non-Abu Dhabi feedstock
► Export volumes equivalent to ~70% of production (~32 mn t) in 2019
► Optimize margins along the value chain
► Major step to participate in attractive global markets (e.g. Asia-Pacific)
Fantastic platform for further profitable growth

SELF-FUNDED GROWTH

Operational excellence
- Maximize throughput and optimize existing operations
- Further increase profitability by utilizing waste heat energy

Increase feedstock flexibility
- Significantly expand crude slate, allowing for processing of heavier, more sour crude
- Capture value differentials

Integrate in petchem value chain
- Upgrade naphtha streams:
  - Paraxylene (1.5 mn t p.a.)
  - Benzene (0.2 mn t p.a.)
  - Gasoline (4 mn t p.a.)

Front End Engineering Design Phase

Profitable long-term growth pipeline
- Detailed feasibility studies for future projects ongoing (e.g. new refinery)
- Focus on profitable downstream growth and integration
- Potential further integration into chemicals

Final Investment Decision taken

ADNOC Refining gross CAPEX ¹ planned: USD ~1.9 bn p.a. in current 5 year business plan

¹ OMV to consolidate ADNOC Refining at-equity, ADNOC Refining CAPEX will not be reported in OMV’s CAPEX
OMV Downstream Oil expertise to unlock value

OMV – European Champion

- **Operations Excellence**
  - 1st quartile European Refiner
  - 1st quartile Process Safety

- **Project Management Excellence**
  - Voted one of two top companies globally

- **Profitable commercial integration**
  - Top in managing integrated oil value chain from barrel of crude to end customer

- **Petrochemicals Integration**
  - 1st quartile olefins producer
  - Close integration with Borealis at two sites

ADNOC Refining – Middle East Champion

- **Top performing** ADNOC Refining team

- **Start up of key assets provides room to maximize value of asset**

- **Value accretive growth projects** in pipeline

- **Potential to maximize integrated margin** from feedstock supply to product sales with expansion of crude slate and Trading JV

- **Integration opportunities**: Ruwais integrated platform with a similar set up as OMV sites

- **Attractive platform for potential chemical park**

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1. According to Solomon benchmark
2. According to Process Safety Event Rate (PSER), European Refineries
3. Industry Consortium Benchmark (IBC) based on Independent Project Analysis (IPA Global), 750 projects, 74 companies
Benefitting from an integrated value chain in Abu Dhabi – One of the world’s major oil and gas centers

OMV’s integrated value chain in Abu Dhabi enhances profitability, increases optionality and reduces volatility

**Upstream**

- Delivering high quality oil production growth
- Maximizing value from substantial gas and condensate resources

- Sarb and Umm Lulu

  - 20.0% OMV’s share

- Ghasha

  - 5.0% OMV’s share

**Refining & Trading**

- Operating the fourth largest refinery in the world
- Increase in OMV refining and petchem capacity by 40% and 10%
- Managing an integrated margin via Trading JV

- ADNOC Refining

  - 15.0% OMV’s share

- Trading JV

  - 15.0% OMV’s share

**Petrochemicals / Polymers**

- Operating the largest polyolefin site in the world
- Providing innovative, value creating plastics solutions

- Borouge

  - 14.4% OMV’s share

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1 Entity to be established
2 OMV owns a 36% stake in Borealis, which in turn owns 40% in Borouge

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