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Capital Markets Day

Manfred Leitner
Downstream Executive Board Member

London, March 13, 2018
OMV Downstream in a nutshell – 2017

~15% Gas

~35% Petrochemicals

~50% Fuels

EUR 1.8 bn Clean CCS Operating Result

Focus on Europe

0.4 Lost Time Injury Rate

17.8 mn t Refining capacity

2.5 mn t Petrochemical capacity

2,039 Retail sites

36% Share in Borealis

11 bcm Gas sales

Downstream Company of the Year ¹

¹ Awarded by Petroleum Economist in 2017

Schwechat refinery, Austria
We delivered on our promises

2016 commitments

CASH GENERATION IN DOWNSTREAM OIL
- Improved operational excellence
- Maintained strict capital and cost discipline
- Divested Turkish oil business (OMV Petrol Ofisi)
- Acquired Austrian discount retail network

RESTUCTURING IN DOWNSTREAM GAS
- Created lean basis for European gas sales business
- Divested wind power business in Romania
- Reduced exposure in regulated infrastructure
- Signed financing agreements for Nord Stream 2
Strong contributor to OMV Group financials

Improvement in operations
Clean CCS Operating Result, EUR bn

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream Gas</td>
<td>1.5</td>
<td>1.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Downstream Oil</td>
<td>1.6</td>
<td>1.3</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Operating result improvement

- Gas: +0.3 EUR bn
- Oil: +0.3 EUR bn

Attractive returns

- Return On Net Assets (RONA) = NOPAT divided by average net assets, expressed as a percentage

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>RONA</td>
<td>14</td>
<td>14</td>
<td>18</td>
</tr>
</tbody>
</table>

Operating cash flow

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream Gas</td>
<td>0.8</td>
<td>0.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Downstream Oil</td>
<td>0.7</td>
<td>1.1</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Free cash flow, EUR bn

2017: 1.7 EUR bn

Divestments

- 2015: 0.1 EUR bn
- 2016: 0.7 EUR bn
- 2017: 0.8 EUR bn

Average net assets in EUR bn

- 2015: 7.2 EUR bn
- 2016: 4.7 EUR bn
- 2017: 6.0 EUR bn

1 Including 324 mn EUR cash flow for investments in Nord Stream 2 in 2017

2 Return On Net Assets (RONA) = NOPAT divided by average net assets, expressed as a percentage
Key success factors for OMV Downstream

**DOWNSTREAM OIL**

- #1st quartile European refiner \(^1\)
  and olefin producer \(^2\)
- High share of **secure product outlets**
- Strong **retail brands** in core markets and premium fuels
- Excellent management of **integrated oil value chain**

**DOWNSTREAM GAS**

- **Integrated gas value chain** from well to customer
- Long-term **reliable partnerships** with Europe’s major gas suppliers
- Positioned at the **center of Europe’s transmission network** \(^3\) in Baumgarten (Austria)

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\(^1\) According to Solomon benchmark. Fuel Net Cash Margin, Cash Opex, Maintenance, Energy intensity

\(^2\) According to Solomon benchmark. Olefins Cash Opex, Maintenance, Energy Intensity

\(^3\) OMV holds 51% stake in pipeline operator Gas Connect Austria
Downstream strategy 2025

Europe
- **Downstream Oil:** Further strengthen competitive position
- **Downstream Gas:** Become the leading integrated supplier with a strong market presence from North West to South East Europe

International
- Export successful European refining and petrochemical business model to international growth markets
- Increase petrochemical and refining capacity
Europe – further grow competitive position

Cash generator

- Operational excellence
- Shift to higher value products
- Further increase captive sales channels
- Double gas sales volumes
- Stringent cost management
OMV will upgrade its European refining assets to market changes

<table>
<thead>
<tr>
<th>European market 2016 - 2025</th>
<th>OMV European production volume 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Change</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>+12%</td>
</tr>
<tr>
<td>Fuels – Jet</td>
<td>+23%</td>
</tr>
<tr>
<td>Fuels – Gasoline &amp; Diesel</td>
<td>(5)%</td>
</tr>
<tr>
<td>Heavy Products</td>
<td>(51)%</td>
</tr>
</tbody>
</table>

- **Up to EUR ~ 1 bn** planned investments for upgrades in 2018 - 2025
- Increase production of **petrochemicals**
- Maximize **jet fuel production** and leverage the direct pipeline connection to Vienna and Munich airports
- Become **heavy fuel oil free** in Western refineries
- Upgrade to higher value products in **Petrobrazi refinery**
- Stable **total refining** capacity of 17.8 mn t
Continuous efforts on operational excellence

Optimize asset utilization through intermediate product exchanges

Increase the share of higher value products with minimum investments

Identify and maximize high margin feedstock

EUR ~ 50 mn benefits yearly

3 refining sites = 1 integrated refinery concept
OMV Retail – strong brands driving value growth

**OMV**
- 65% of network
- Premium fuels; share in sales **doubled since 2012**
- **Leading shop and gastronomy concept** in CEE
- Non-oil business is one third contributor to retail margin

**Petrom**
- 25% of network
- Most trusted retail brand in Romania
- Pilot cooperation with hypermarket Auchan

**Avanti and Diskont**
- 10% of network
- Perceived as most competitive in pricing
Retail ambitions for the future

Profitability turnaround in last 6 years
Operating Result per filling station, EUR 1,000

- Maintain retail profitability in a declining market
- Grow non-oil business as key differentiator to attract customers
- Further optimize cost efficiencies

Highly efficient retail stations
Average throughput per station, mn liters

- Increase sales volumes
  - Average throughput per station above country market averages
  - Increase market share in Austria and expand to South German, Hungarian and Slovenian discount retail market

1 Excluding OMV Petrol Ofisi
Strong petrochemicals position in Europe and potential for future growth

- Strong partnerships with long-term customers
- Projects under preparation
  - Increase production of higher value butene (high purity iso-butene) by 2020
  - **Steam cracker expansion** in Burghausen by 2021

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**Production capacity**

Mn t p.a.

<table>
<thead>
<tr>
<th>Year</th>
<th>Ethylene</th>
<th>Propylene</th>
<th>Butadiene and aromatics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>~1.8</td>
<td>~1.8</td>
<td>~1.8</td>
</tr>
<tr>
<td>2010</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>2017</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>2025</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
</tr>
</tbody>
</table>

**Clean CCS Operating Result petrochemicals**

EUR mn

<table>
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<th>Year</th>
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<tbody>
<tr>
<td>2005</td>
<td>~109</td>
<td>~109</td>
<td>~109</td>
</tr>
<tr>
<td>2010</td>
<td>104</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>2017</td>
<td>245</td>
<td>245</td>
<td>245</td>
</tr>
<tr>
<td>2025</td>
<td>~300</td>
<td>~300</td>
<td>~300</td>
</tr>
</tbody>
</table>

- Petrochemical projects under evaluation
  - Evaluate expansion in **Schwechat** together with Borealis
  - Evaluate potential for **Petrobrazi** refinery
  - Screen market for petrochemical opportunities

1 Ethylene/propylene net margin at the level of actual 2017. Butadiene margin 2017 normalized.
The share in Borealis is a core asset in OMV Downstream and a basis for further growth

Polyolefin production capacity
Mn t p.a.

- **Borouge II completed**
- **Borouge III completed**
- **Borouge 40%**
- **82**
- **3.6**
- **3.2**
- **0.8**
- **4.4**
- **5.6**
- **1.8**
- **1.8**
- **5.6**
- **3.8**
- **3.8**
- **3.5**
- **0.3**

- **Burghausen expansion completed**

- **399** in EUR mn

**Borealis**

- #6 in polyolefins **globally** (incl. 100% of Borouge)
- #2 in polyolefins in **Europe**
- **JV with ADNOC** in Borouge, Abu Dhabi – largest polyolefin site in the world
- Growth projects in USA and UAE
- **Strong contributor** to OMV’s profitability (36% share in Borealis)

**Borealis – OMV cooperation**

- Site integration „**across the fence**“ in Schwechat and Burghausen
- Operational synergies
OMV will further improve its best in class captive sales volume

Equity crude oil processed
% of refining capacity

Retail sales volume
% of refining capacity

Petrochemical sales volume
% of refining capacity

Captive sales outlets
%

OMV – top refinery utilization in Europe
≥ 90%

OMV in 2017 excluding OMV Petrol Ofisi

Capitals Markets Day, March 13, 2018
Europe needs more natural gas

EU-28 gas supply and demand

Bcm

- Increasing European gas demand supported by the switch from coal to gas
- Declining European indigenous production requires further gas import volumes

Source: IEA 2017, OMV analysis
OMV aims to double the natural gas sales and build a strong market presence in Europe

- **Increase equity gas volumes** in Norway, Romania and Russia
- Leverage **Nord Stream 2** to support Baumgarten hub
- **Secure utilization** of LNG terminal in Rotterdam
- Increase sales volumes to **>20 bcm by 2025**
- Reach **10%** market share in **Germany**
- Evaluate **inorganic growth options** in commercially attractive business segments
Develop international Downstream Oil position

Export successful European model to growing markets

- Establish 1-2 core regions outside Europe; MoU with ADNOC
- Expand petrochemical position
- Grow refining capacity

Long term: Nearly double refining capacity

Acquisition budget until 2025, EUR bn ~5
The majority of demand growth driven by Asia

Development of fuels and petrochemicals demand 2016 to 2030
Mn t

- Growth in global oil demand >90% from Asia
- Growth in petrochemical demand ~70% from Asia

† CIS & EE
Source: JBC Energy, OMV analysis, rounded numbers
Increase in demand triggers substantial capacity additions

Global refinery capacity vs. demand
Mn t p.a.

<table>
<thead>
<tr>
<th>Year</th>
<th>Announced</th>
<th>Gap</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4,950</td>
<td>~25x</td>
<td>5,400</td>
</tr>
<tr>
<td></td>
<td>4,800</td>
<td></td>
<td>5,250</td>
</tr>
</tbody>
</table>

450 mn t p.a. growth required to close the supply gap

Main capacity additions will be located in the Middle East and Asia

In Europe and Americas only minor new builds

Petrochemicals capacity vs. demand
Mn t p.a.

<table>
<thead>
<tr>
<th>Year</th>
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<th>Gap</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>580</td>
<td>~35x</td>
<td>880</td>
</tr>
<tr>
<td></td>
<td>435</td>
<td></td>
<td>740</td>
</tr>
</tbody>
</table>

300 mn t p.a. growth required to close the supply gap

Growth in Middle East is driven by further downstream integration

Further petrochemical plants will be located in Asia

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1 Including products from use of natural gas liquids and biofuels supply
Source: JBC Energy, IEA, OMV analysis, rounded numbers, conversion factor mn bbl/d to mn t p.a. is 50

Capital Markets Day, March 13, 2018
Strong oil demand required utilization rates above 80% in Asia, Middle East and Russia

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>84%</td>
<td>73%</td>
</tr>
<tr>
<td>Russia</td>
<td>85%</td>
<td>88%</td>
</tr>
<tr>
<td>Middle East</td>
<td>73%</td>
<td>82%</td>
</tr>
<tr>
<td>Asia</td>
<td>82%</td>
<td>85%</td>
</tr>
<tr>
<td>Africa</td>
<td>61%</td>
<td>65%</td>
</tr>
</tbody>
</table>

**Refinery utilization rate** 1

**2017 - 2030**

**Standard refining margin**

2017, USD/bbl

<table>
<thead>
<tr>
<th>Region</th>
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<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>4.9</td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>&gt;5.3 2</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>6.6</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>n.a.</td>
<td></td>
</tr>
</tbody>
</table>

Source: JBC Energy and OMV analysis

1 Utilization calculated as crude throughput divided by refinery capacity

2 Premium to the refining margin as a result of the Russian export duty system
Downstream strategy 2025 – Key takeaways

EUROPE

Stay Downstream Oil champion

Become the leading integrated supplier of natural gas

INTERNATIONAL

Export our know-how to international growth markets