Value creation through improved performance
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OMV – an international, integrated oil and gas company

Upstream
- Three core regions: CEE, North Sea, Middle East and Africa
- Production: 303 kboe/d (~50% oil, ~50% gas)
- 1P reserves at year-end: 1.03 bn boe (reserves life of 9.3 years)
- ~90% of production in EU and OECD countries

Downstream Gas
- Natural gas sales volumes of 110 TWh in Europe
- Gas pipeline network in Austria
- Gas storage capacity of 30 TWh in Austria, Germany

Downstream Oil
- 3 refineries with a capacity of 17.8 mn t
- Total refined product sales of 30 mn t
- 3,795 filling stations in 11 countries

Figures from 2015
HSSE – Safety is our top priority

Sustainability highlights

► Major accident prevention policy implemented across the Group

► Specific training programs implemented

► HSSE efforts not compromised by cost reduction programs

<table>
<thead>
<tr>
<th>LTIR ¹ OMV Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
</tr>
<tr>
<td>2012</td>
</tr>
<tr>
<td>2013</td>
</tr>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td>6m/16</td>
</tr>
</tbody>
</table>

¹ Combined Lost-Time Injury Rate for OMV employees and contractors
Positive free cash flow after dividends

2016 CAPEX guidance reduced to EUR 2.2 bn

Cost reduction ahead of schedule

Rebalancing of the Upstream portfolio well on track:
Sale agreement for a 30% stake in the Rosebank field signed
6m/16: Financial performance

**Clean CCS EBIT**
in EUR mn

<table>
<thead>
<tr>
<th></th>
<th>6m/15</th>
<th>6m/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow before dividends</td>
<td>708</td>
<td>381</td>
</tr>
</tbody>
</table>

**Clean CCS net income attributable to stockholders**
in EUR mn

<table>
<thead>
<tr>
<th></th>
<th>6m/15</th>
<th>6m/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow before dividends</td>
<td>600</td>
<td>396</td>
</tr>
</tbody>
</table>

**Free cash flow**
in EUR mn

<table>
<thead>
<tr>
<th></th>
<th>6m/15</th>
<th>6m/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow before dividends</td>
<td>406</td>
<td>27</td>
</tr>
<tr>
<td>Free cash flow after dividends</td>
<td>(421)</td>
<td>(950)</td>
</tr>
</tbody>
</table>

**Brent price**  
in USD/bbl
- 6m/15: 58  
- 6m/16: 40

**OMV indicator refining margin**  
in USD/bbl
- 6m/15: 7.6  
- 6m/16: 4.9
Ahead of schedule to reduce the cost base

Operating cost \(^1\) reduction in EUR mn

Delivery of EUR 100 mn already in 2016E

\(^1\) On comparable basis

OMV Group, dbAccess Global Oil & Gas Conference presentation
Portfolio developments

**Rosebank**
- Sale agreement for a 30% stake in Rosebank field signed
- Initial payment of USD 50 mn on closing and up to USD 165 mn on FID

**Gazprom / OMV asset swap**
- Negotiations regarding swap assets continuing
- Signing expected in H2/16

**Gas Connect Austria**
- Sale of minority stake in Gas Connect Austria progressing according to plan
- Strong market interest

**OMV Petrol Ofisi**
- Potential investors currently reviewing information memorandum to place indicative offers
Outlook for the full year 2016

▸ **Brent oil price:** Annual average of USD 40/bbl expected

▸ **Refining:** H2/16 margins expected to be below H1/16 level; Utilization rate >90% in H2/16

▸ **European gas markets:** Oversupply continues; H2/16 prices expected to be above H1/16 level

▸ **Production:** Slightly above 300 ¹ kboe/d

▸ **CAPEX:** EUR 2.2 bn (~70% Upstream)

▸ **E&A expenditure:** EUR 0.45 bn

¹ Without production from Libya and Yemen
Strategy in a nutshell

**Upstream**

- Exploration
- Development
- Production

Value over volume growth

**Downstream**

- Downstream Gas
- Downstream Oil

Restructure and grow volume
Strong cash generator
Upstream activities will be focused

Core regions contribute ≥ 50 kboe/d

- Core region 1 – CEE
- Core region 2 – North Sea
- Core region 3 – MEA
- Development areas (Russia, UAE, Iran)

Note: Some exploration countries not depicted in map
Value over volume growth in Upstream ¹: Maintain base production of ~300 kboe/d

OMV production in kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>OMV production in kboe/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>303</td>
</tr>
<tr>
<td>2020</td>
<td>360</td>
</tr>
</tbody>
</table>

Russia (Achimov IV/V)
Libya/Yemen

Resilience of portfolio: ~90% of current production is operating cash flow positive at USD 30/bbl ²

¹ Not reflecting impact of asset swap
² Sensitivity based calculation for the Upstream production portfolio (2016E), on asset level, excluding exploration costs. Gas prices were adjusted accordingly

OMV Group, dbAccess Global Oil & Gas Conference presentation
## Middle East and Russia among the lowest cost upstream regions in the world

### Reserves remaining
1. Remaining reserves in billion barrels of oil equivalent (bn boe)

### Acquisition cost 2P
2. Cost in USD per barrel of oil equivalent (boe)

### Finding, development and production cost
3. Cost in USD per boe

<table>
<thead>
<tr>
<th>Region</th>
<th>Reserves remaining</th>
<th>Acquisition cost</th>
<th>Finding, development and production cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>410 bn boe</td>
<td>2 USD/boe</td>
<td>10 USD/boe</td>
</tr>
<tr>
<td>Middle East</td>
<td>719 bn boe</td>
<td>9 USD/boe</td>
<td>11 USD/boe</td>
</tr>
<tr>
<td>Northern Europe</td>
<td>42 bn boe</td>
<td>11 USD/boe</td>
<td>43 USD/boe</td>
</tr>
</tbody>
</table>

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1. Commercial and Technical 2 Wood Mackenzie 3 IHS Transaction analysis; 3-year average 4 OMV analysis, based on various sources

- **Middle East**: Bahrain, Iraq, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen.
- **Northern Europe**: Denmark, Faroe Islands, Ireland, Lithuania, Norway, United Kingdom.
26% reduction of E&A expenditure in 2016

EUR 450 mn of E&A expenditure in 2016 confirmed

- Lower activities across the portfolio
- Focus on low cost regions and near-field opportunities
- Main activities in H2/16 in the Middle East, in Romania and in the North Sea
- Sub-Sahara Africa position: Activities ceased in Gabon and onshore Madagascar
2016 CAPEX guidance reduced to EUR 2.2 bn

Well on track to reduce CAPEX

► Focus on profitable barrels and sustainable reduction of unit CAPEX cost

► Main investments in 6m/16:
  ▶ Field redevelopment projects as well as workovers and drilling in Romania
  ▶ Gullfaks, Schiehallion and Aasta Hansteen in the North Sea
  ▶ Nawara in Tunisia
Downstream Gas

Restructure and grow volume

► Create lean Northwest European gas sales business
► Divest up to 49% of Gas Connect Austria
► Minimize power activities
Create lean Northwest European gas sales business

**Northwest Europe: Growing supply position**
- Increase market share to prepare for future supply volumes
- Launch sales offensive in Germany; Target market share of 10% by 2025
- Focus on industrial customers and municipalities
- Increase utilization of Gate LNG terminal in Rotterdam

**Austria and Romania: Stable supply position**
- Keep market leader position and market share

Annual contract quantity of long-term contracts and equity gas

Gate LNG terminal
Downstream Oil

- Strong cash generator
- Maintain strict capital and cost discipline
- Strengthen integrated margin
- Divest OMV Petrol Ofisi
Strong cash generator Downstream Oil

Strong free cash flow contribution even in times of low refining margins in EUR bn

1 Divestments included the sale of a major part of Downstream Oil’s Austrian compulsory emergency stocks
2 Divestments included the sale of the 45% stake in the Bayernoil refinery network
Financial priorities in a nutshell

- Improve shareholder return
- Focus on cash flow
- Maintain strong balance sheet
OMV in 2020 – Sustainable resource base with improved profitability

► Cash: Broadly free cash flow neutral after dividends
► Production: 360 kboe/d including upside from Russia and Libya/Yemen
► Reserve Replacement Rate: 100%
► Downstream Gas: Restructured, profitable European gas business
► Downstream Oil: Strong cash contributor with increased profitability
► Dividend: Growing in line with earnings; 30% payout ratio of net income
Backup
Development of economic environment

Oil price Brent
in USD/bbl

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015 Q2</th>
<th>2015 Q3</th>
<th>2015 Q4</th>
<th>2016 Q1</th>
<th>2016 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>62</td>
<td>50</td>
<td>44</td>
<td>34</td>
<td>46</td>
</tr>
</tbody>
</table>

Gas prices
in EUR/MWh

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015 Q2</th>
<th>2015 Q3</th>
<th>2016 Q4</th>
<th>2016 Q1</th>
<th>2016 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central European Gas Hub</td>
<td>16.8</td>
<td>16.4</td>
<td>15.9</td>
<td>13.6</td>
<td>13.3</td>
</tr>
<tr>
<td>Realized gas price (Upstream)</td>
<td>21.5</td>
<td>20.8</td>
<td>18.0</td>
<td>14.2</td>
<td>14.0</td>
</tr>
</tbody>
</table>

OMV indicator refining margin
in USD/bbl

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015 Q2</th>
<th>2015 Q3</th>
<th>2016 Q4</th>
<th>2016 Q1</th>
<th>2016 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>7.8</td>
<td>7.8</td>
<td>5.9</td>
<td>5.1</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Ethylene/propylene net margin
in EUR/t

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015 Q2</th>
<th>2015 Q3</th>
<th>2016 Q4</th>
<th>2016 Q1</th>
<th>2016 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene/propylene net margin</td>
<td>438</td>
<td>521</td>
<td>357</td>
<td>374</td>
<td>357</td>
</tr>
</tbody>
</table>

1 Converted to MWh using a standardized caloric value across the portfolio
2 Spread between market prices of ethylene/propylene and naphtha including standard processing consumption
Note: All figures are quarterly averages.

OMV Group, dbAccess Global Oil & Gas Conference presentation
## Financial performance Q2/16

<table>
<thead>
<tr>
<th>Key financials in EUR mn</th>
<th>Q2/16</th>
<th>Q2/15</th>
<th>∆ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean CCS EBIT</td>
<td>214</td>
<td>375</td>
<td>(43)</td>
</tr>
<tr>
<td>Clean CCS net income attributable to stockholders</td>
<td>222</td>
<td>364</td>
<td>(39)</td>
</tr>
<tr>
<td>Clean CCS Earnings Per Share (EPS), in EUR</td>
<td>0.7</td>
<td>1.1</td>
<td>(39)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>1,036</td>
<td>858</td>
<td>21</td>
</tr>
<tr>
<td>Free cash flow before dividends</td>
<td>551</td>
<td>97</td>
<td>n.m.</td>
</tr>
<tr>
<td>Free cash flow after dividends</td>
<td>172</td>
<td>(433)</td>
<td>n.m.</td>
</tr>
<tr>
<td>EBIT</td>
<td>(300)</td>
<td>222</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net income attributable to stockholders</td>
<td>(168)</td>
<td>209</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

Figures on this and the following slides may not add up due to rounding differences.
Targeting a long-term gearing ratio of ≤30%

Net debt development in EUR bn

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt in EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2015</td>
<td>4.04</td>
</tr>
<tr>
<td>March 31, 2016</td>
<td>4.18</td>
</tr>
<tr>
<td>June 30, 2016</td>
<td>3.99</td>
</tr>
</tbody>
</table>

Strong liquidity position as of Q2/16

- Cash position at EUR 1.3 bn
- Committed revolving credit facilities of EUR 3.6 bn (undrawn)
- Equity ratio development
  - Dec. 31, 2015: 44%
  - June 30, 2016: 45%

Gearing ratio in %

<table>
<thead>
<tr>
<th>Date</th>
<th>Gearing Ratio in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2015</td>
<td>28%</td>
</tr>
<tr>
<td>March 31, 2016</td>
<td>29%</td>
</tr>
<tr>
<td>June 30, 2016</td>
<td>29%</td>
</tr>
</tbody>
</table>
Asset swap between long-term strategic partner Gazprom and OMV progressing well

Expected production development
Indicative production Achimov IV/V in % of plateau

- Condensate
- Gas

100%

Project fully in line with new strategic direction

- Upstream investment in a low cost area
- Enabling exploration and appraisal spend reduction
- Adding reserves to reach 100% RRR target
- Strengthening the partnership with Gazprom

Project status

- Asset swap with Gazprom under negotiation: 24.98% stake in Achimov IV/V in exchange for share in an OMV North Sea subsidiary
- H2/16: Signing of contract for asset swap
- After signing, start of the approval process with authorities

Total hydrocarbon resources:
(OMV share: 600 mn boe)

2.4 bn boe

Thereof gas: 274 bcm
Thereof condensate: 74 mn t

Source: Russian mining authority (gross data), OMV analysis.
Restructuring drives competitiveness

- **Assets restructured**
  - Net assets in EUR
  - 2011: 27%
  - 2015: Net assets

- **OPEX reduced**
  - Clean cash costs/refined product sales in EUR/t
  - 2011: 17%
  - 2015: 92%

- **Borealis contributed**
  - OMV share of net income in EUR
  - 2011: 2015

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**Downstream Oil rolling ROACE**

- OMV Downstream Oil
- Majors average (BP, Chevron, Exxon, Shell, Total)
- European Integrateds average (ENI, Galp, Repsol)

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1 Return On Average Capital Employed (Source: Barclays Quarterly Benchmarks Q4 2015)
OMV Petrol Ofisi divestment in progress

Generate additional cash flow through exit of non-strategic asset

► Despite difficult political situation in Turkey, the divestment process is progressing according to plan
► Information memorandum has been sent to prospective buyers
► OMV Petrol Ofisi holds a market leading position in Turkey and is the top ranked brand
► OMV Petrol Ofisi is the largest fuel storage operator in Turkey and has a retail network with >1,700 filling stations
► Total refined product sales of 10 mn t in 2015

…but limited integration within Downstream Oil business