Erste Group Investor Conference

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Stegersbach
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Value creation through 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 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

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

Figures from 2015
Sustainability highlights

- Major accident prevention policy implemented across the Group
- Specific training programs implemented
- HSSE efforts not compromised by cost reduction programs

Safety record

<table>
<thead>
<tr>
<th>Year</th>
<th>LTIR 1 OMV Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.66</td>
</tr>
<tr>
<td>2013</td>
<td>0.52</td>
</tr>
<tr>
<td>2014</td>
<td>0.44</td>
</tr>
<tr>
<td>2015</td>
<td>0.27</td>
</tr>
<tr>
<td>6m/16</td>
<td>0.38</td>
</tr>
</tbody>
</table>

1 Combined Lost-Time Injury Rate for OMV employees and contractors
6m/16: Key messages

- 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: OMV closed the sale of a 30% stake in the Rosebank field
6m/16: Financial performance

**Clean CCS EBIT**
in EUR mn

- 6m/15: 708
- 6m/16: 381

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

- 6m/15: 600
- 6m/16: 396

**Free cash flow**
in EUR mn

- Before dividends: 406
- After dividends: 27

**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

$>150$ New target

$>50$ mn EUR

$>100$ mn EUR

$100$ Original target

$100$ mn EUR

$100$ Original target

$150$ >


$^1$ On comparable basis

OMV Group, Erste Group - Investor Conference, October 10, 2016
Portfolio developments

Rosebank
► Closing of the sale of a 30% stake in the Rosebank field
► Initial payment of USD 50 mn received; additional payment up to USD 165 mn on Financial Investment Decision

Gas Connect Austria
► Sale of 49% minority stake in Gas Connect Austria to a consortium of Allianz and Snam signed

OMV Petrol Ofisi
► Potential investors currently reviewing information memorandum to place indicative offers

Gazprom / OMV asset swap
► Negotiations regarding swap assets continuing
► Signing expected in H2/16
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>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upside potential</td>
<td>303</td>
<td>360</td>
</tr>
<tr>
<td>Russia (Achimov IV/V)</td>
<td>300</td>
<td>360</td>
</tr>
<tr>
<td>Libya/Yemen</td>
<td>300</td>
<td>360</td>
</tr>
</tbody>
</table>

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.
Middle East and Russia among the lowest cost upstream regions in the world

Reserves remaining ¹, ² in bn boe

- Russia: 410
- Middle East: 719
- Northern Europe: 42

Acquisition cost 2P ³ in USD/boe

- Russia: 2
- Middle East: 9
- Northern Europe: 11

Finding, development and production cost ⁴ in USD/boe

- Russia: 10
- Middle East: 11
- Northern Europe: 43

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

E&A expenditure in EUR mn

- 2015: 607
- 6m/16: 164
- 2016E: 450
- 2017E: 300

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-Saharan 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

Group CAPEX
incl. capitalized E&A in EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.1</td>
<td>0.6</td>
<td>2.7</td>
</tr>
<tr>
<td>6m/16</td>
<td>1.0</td>
<td>0.3</td>
<td>1.3</td>
</tr>
<tr>
<td>2016E</td>
<td>1.6</td>
<td>0.6</td>
<td>2.2</td>
</tr>
<tr>
<td>2017E</td>
<td>0.6</td>
<td>0.8</td>
<td>2.4</td>
</tr>
</tbody>
</table>
Restructure and grow volume

► Create lean Northwest European gas sales business
► Sale of 49% minority stake in Gas Connect Austria signed
► 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
Divestment of a 49% minority stake in Gas Connect Austria

- Sale of a 49% share in Gas Connect Austria to a consortium composed of Allianz and Snam S.p.A. (high quality, long-term oriented partners)

- Sale supports the financial stability and cash flow of OMV without giving up control of Gas Connect Austria

- OMV will receive a total cash consideration of EUR 601 mn and is entitled to keep the full dividend of EUR 80 mn for 2015

- Closing is expected by year-end 2016, conditional upon merger control clearance
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash flow from divestments</th>
<th>Free cash flow w/o divestments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.2</td>
<td>0.6</td>
</tr>
<tr>
<td>2013</td>
<td>0.7</td>
<td>1.2</td>
</tr>
<tr>
<td>2014</td>
<td>0.3</td>
<td>3.0</td>
</tr>
<tr>
<td>2015</td>
<td>0.4</td>
<td>6.8</td>
</tr>
</tbody>
</table>

OMV indicator refining margin in USD/bbl

- 3.8 (2012)
- 1.9 (2013)
- 3.3 (2014)
- 7.2 (2015)

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.

EUR ~0.7 bn
Ø annual cash contribution without divestments
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
Development of economic environment

**Oil price Brent**
in USD/bbl

- Q2/15: 62 USD/bbl
- Q3/15: 50 USD/bbl
- Q4/15: 44 USD/bbl
- Q1/16: 34 USD/bbl
- Q2/16: 46 USD/bbl

**OMV indicator refining margin**
in USD/bbl

- Q2/15: 7.8 USD/bbl
- Q3/15: 7.8 USD/bbl
- Q4/15: 5.9 USD/bbl
- Q1/16: 5.1 USD/bbl
- Q2/16: 4.7 USD/bbl

**Gas prices**
in EUR/MWh

- Q2/15: 21.5 EUR/MWh
- Q3/15: 20.8 EUR/MWh
- Q4/15: 18.0 EUR/MWh
- Q1/16: 14.2 EUR/MWh
- Q2/16: 14.0 EUR/MWh

- **Central European Gas Hub**: 16.8 EUR/MWh, 16.4 EUR/MWh, 15.9 EUR/MWh, 13.6 EUR/MWh, 13.3 EUR/MWh
- **Realized gas price (Upstream)**: 16.8 EUR/MWh, 16.4 EUR/MWh, 15.9 EUR/MWh, 13.6 EUR/MWh, 13.3 EUR/MWh

**Ethylene/propylene net margin**
in EUR/t

- Q2/15: 438 EUR/t
- Q3/15: 521 EUR/t
- Q4/15: 357 EUR/t
- Q1/16: 374 EUR/t
- Q2/16: 357 EUR/t

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
Asset swap between long-term strategic partner Gazprom and OMV progressing well

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

- Gas
- Condensate

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)

Thereof gas: 274 bcm
Thereof condensate: 74 mn t

Source: Russian mining authority (gross data), OMV analysis.
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
Targeting a long-term gearing ratio of ≤30%

Net debt development in EUR bn

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