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 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

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>2016</td>
<td>0.45</td>
</tr>
</tbody>
</table>

Health, Safety, Security & Environment

- Lost-Time Injury Rate on the level of 2014
- Third Party Audit on Incident Investigation Process ongoing
- Safety Culture Program – second phase started

¹ Combined Lost-Time Injury Rate for OMV employees and contractors
Key messages

► Positive free cash flow after dividends in Q3/16 as well as 9m/16
► 2016 and 2017 CAPEX guidance reduced
► 2016 E&A expenditure forecast reduced; 2017 E&A expenditure confirmed
► OMV divests its wholly owned Upstream subsidiary in the UK for up to USD 1 bn to Siccar Point Energy Limited
## Financial performance in Q3/16

<table>
<thead>
<tr>
<th>Key financials in EUR mn</th>
<th>Q3/16</th>
<th>Q2/16</th>
<th>Δ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean CCS EBIT</td>
<td>415</td>
<td>214</td>
<td>94</td>
</tr>
<tr>
<td>Clean CCS net income attributable to stockholders</td>
<td>447</td>
<td>222</td>
<td>101</td>
</tr>
<tr>
<td>Clean CCS Earnings Per Share (EPS), in EUR</td>
<td>1.37</td>
<td>0.68</td>
<td>101</td>
</tr>
<tr>
<td>Free cash flow after dividends</td>
<td>239</td>
<td>172</td>
<td>39</td>
</tr>
<tr>
<td>Special items</td>
<td>(350)</td>
<td>(608)</td>
<td>43</td>
</tr>
<tr>
<td>EBIT</td>
<td>63</td>
<td>(300)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net income attributable to stockholders</td>
<td>48</td>
<td>(168)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

Figures on this and the following slides may not add up due to rounding differences.
Financial performance in 9m/16

Clean CCS EBIT
in EUR mn

1,203
796

9m/15
9m/16

Clean CCS net income attributable to stockholders
in EUR mn

968
842

9m/15
9m/16

Free cash flow
in EUR mn

645
266

103
(426)

9m/15
9m/16

Brent price
in USD/bbl

55
42

OMV indicator refining margin
in USD/bbl

7.7
4.5

Free cash flow before dividends
Free cash flow after dividends
Key portfolio developments

OMV UK Upstream subsidiary
► OMV divests its wholly owned Upstream subsidiary in the UK for up to USD 1 bn to Siccar Point Energy

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

Rosebank
► Closed the sale of a 30% stake in the Rosebank field; cash impact in Q4/16

Turkey – Aliaga Terminal
► OMV Petrol Ofisi agrees sale of Aliaga Terminal to SOCAR
Outlook 2016

- **Brent oil price:** Annual average of USD 44/bbl expected
- **European gas markets:** Gas prices on European spot markets are expected to show a seasonally upward trend in Q4/16 compared to Q3/16
- **Refining:** OMV’s Q4/16 indicator refining margin is expected to be above the Q3/16 level; Utilization rate >90% in Q4/16
- **Production:** Slightly above 300 \(^{1}\) kboe/d
- **CAPEX:** EUR 2.0 bn (75% Upstream)
- **E&A expenditure:** EUR 0.36 bn
- **Cost reduction:** EUR 100 mn

\(^{1}\) 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 – Norway
- 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

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
41% reduction of E&A expenditure in 2016

E&A expenditure forecast reduced to EUR 360 mn from EUR 450 mn in 2016

- Lower activities across the portfolio
- Focus on low cost regions and near-field opportunities
- Main activities in Norway, Romania and Bulgaria
- Sub-Sahara Africa position: Activities ceased in Namibia, Gabon and onshore Madagascar
2016 CAPEX guidance reduced to EUR 2 bn

Group CAPEX
incl. capitalized E&A in EUR bn

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

- Main investments in 9m/16:
  - Gullfaks, Schiehallion and Aasta Hansteen in the North Sea
  - Field redevelopment projects as well as workovers and drilling in Romania
  - Nawara in Tunisia

2017 CAPEX guidance reduced to EUR 2.2 bn from EUR 2.4 bn

Corporate and Other CAPEX figures are not depicted in the graph
On track to deliver committed cost savings

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

Delivery of EUR 100 mn already in 2016E

\(^1\) On comparable basis.
Downstream Gas

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

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

![Chart showing free cash flow contribution from 2012 to 2015](chart.png)

- **OMV indicator refining margin in USD/bbl**:
  - 2012: 3.8
  - 2013: 1.9
  - 2014: 3.3
  - 2015: 7.2

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.

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19 | OMV Group, UBS European Conference, November 15, 2016
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
Backup
Development of economic environment

Oil price Brent
in USD/bbl

OMV indicator refining margin
in USD/bbl

Gas prices
in EUR/MWh

Ethylene/propylene net margin
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.
### Income statement summary

<table>
<thead>
<tr>
<th>in EUR mn</th>
<th>Q3/16</th>
<th>Q2/16</th>
<th>Δ (%)</th>
<th>Q3/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>63</td>
<td>(300)</td>
<td>n.m.</td>
<td>(728)</td>
</tr>
<tr>
<td>Financial result</td>
<td>75</td>
<td>72</td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td><strong>Thereof Borealis</strong></td>
<td>110</td>
<td>111</td>
<td>(2)</td>
<td>93</td>
</tr>
<tr>
<td>Taxes</td>
<td>(8)</td>
<td>111</td>
<td>n.m.</td>
<td>258</td>
</tr>
<tr>
<td>Net income</td>
<td>129</td>
<td>(117)</td>
<td>n.m.</td>
<td>(461)</td>
</tr>
<tr>
<td><strong>Thereof attributable to non-controlling interests</strong></td>
<td>56</td>
<td>25</td>
<td>120</td>
<td>(14)</td>
</tr>
<tr>
<td><strong>attributable to hybrid capital owners</strong></td>
<td>26</td>
<td>26</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td><strong>attributable to stockholders</strong></td>
<td>48</td>
<td>(168)</td>
<td>n.m.</td>
<td>(456)</td>
</tr>
<tr>
<td><strong>Clean CCS net income attributable to stockholders</strong></td>
<td><strong>447</strong></td>
<td><strong>222</strong></td>
<td><strong>101</strong></td>
<td><strong>367</strong></td>
</tr>
</tbody>
</table>

#### Clean CCS net income attributable to stockholders

- Q2/16: 222 EUR mn
- Q3/16: 447 EUR mn

101% increase compared to Q2/16.
# Cash flow

<table>
<thead>
<tr>
<th>in EUR mn</th>
<th>Q3/16</th>
<th>Q2/16</th>
<th>Q3/15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>129</td>
<td>(117)</td>
<td>(461)</td>
</tr>
<tr>
<td>Depreciation, amortization, impairments including write-ups</td>
<td>899</td>
<td>1,157</td>
<td>1,631</td>
</tr>
<tr>
<td>Change in net working capital components</td>
<td>(154)</td>
<td>345</td>
<td>232</td>
</tr>
<tr>
<td>Other</td>
<td>(223)</td>
<td>(349)</td>
<td>(267)</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>652</td>
<td>1,036</td>
<td>1,135</td>
</tr>
<tr>
<td>Cash flow used for investments</td>
<td>(469)</td>
<td>(526)</td>
<td>(687)</td>
</tr>
<tr>
<td>Cash flow from divestment proceeds</td>
<td>56</td>
<td>41</td>
<td>76</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>239</td>
<td>551</td>
<td>524</td>
</tr>
<tr>
<td>Dividends</td>
<td>0</td>
<td>(379)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Free cash flow after dividends</strong></td>
<td>239</td>
<td>172</td>
<td>524</td>
</tr>
</tbody>
</table>
Substantially increased results despite ongoing difficult market environment

### Key financials in EUR mn

<table>
<thead>
<tr>
<th></th>
<th>Q3/16</th>
<th>Q2/16</th>
<th>Q3/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean CCS EBIT</td>
<td>415</td>
<td>214</td>
<td>495</td>
</tr>
<tr>
<td>Thereof Upstream</td>
<td>38</td>
<td>0</td>
<td>52</td>
</tr>
<tr>
<td>Downstream</td>
<td>377</td>
<td>250</td>
<td>402</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>(7)</td>
<td>(12)</td>
<td>3</td>
</tr>
<tr>
<td>Consolidation</td>
<td>7</td>
<td>(24)</td>
<td>37</td>
</tr>
</tbody>
</table>

### Special items and CCS effect Q3/16 in EUR mn

- **Clean CCS EBIT**: 415
- **CCS gains/(losses)**: (350)
- **Special items**: (3)
- **EBIT**: 63
Targeting a long-term gearing ratio of ≤30%

Gearing ratio
in %

<table>
<thead>
<tr>
<th>Net debt development in EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.04</td>
</tr>
</tbody>
</table>

Strong liquidity position as of Q3/16

- Cash position at EUR 1.7 bn
- Committed revolving credit facilities of EUR 3.6 bn (undrawn)
- Gearing ratio Sept. 2016: 27% (Dec. 2015: 28%)
- Equity ratio Sept. 2016: 45% (Dec. 2015: 44%)
Asset swap between long-term strategic partner Gazprom and OMV progressing well

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Condensate</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 a share in OMV’s Norwegian subsidiary
- H2/16: Signing of contract for asset swap
- After signing, start of the approval process with authorities

Total hydrocarbon resources: 2.4 bn boe (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
- OMV received first bids from numerous 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
OMV divests Upstream UK subsidiary

- Rationale for divestment: Reduced focus on long-lead deep water development assets
- Transaction value: Up to USD 1 bn
- Economic effective date: January 1, 2016
- Partner in 22 licenses in the UK Continental Shelf
- Closing expected in Q1/2017
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