Barclays CEO Energy-Power Conference presentation

Rainer Seele, CEO
New York September 7, 2016

Value creation through improved performance
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OMV at a glance

Group sales 2015: EUR 23 bn

Focused and sustainable Upstream portfolio

Clean CCS EBIT¹ 2015: EUR 1.4 bn

Excellence in exploiting mature basins

Strong Downstream Oil business with solid margins

Integrated business model secures resilient cash flow

¹ Adjusted for special items. Clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and OMV Petrol Ofisi
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
HSSE – Safety is our top priority

Safety record
LTIR \(^1\) OMV Group

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>6m/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTIR</td>
<td>0.7</td>
<td>0.5</td>
<td>0.4</td>
<td>0.3</td>
<td>0.4</td>
</tr>
</tbody>
</table>

\(^1\) Combined Lost-Time Injury Rate for OMV employees and contractors

Sustainability highlights

- Major accident prevention policy implemented across the Group
- Specific training programs implemented
- HSSE efforts not compromised by cost reduction programs
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: 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>708</td>
<td>381</td>
<td></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>600</td>
<td>396</td>
<td></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>406</td>
<td>27</td>
<td></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

- Free cash flow before dividends
- Free cash flow after dividends

(421) (950)
Ahead of schedule to reduce the cost base

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

- Delivery of EUR 100 mn already in 2016E
- New target: >150 EUR mn
- Original target: >50 EUR mn

\(^1\) On comparable basis

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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
- Continued strong market interest

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

**Gas sales**
- Full takeover of EconGas closed in May and sales campaign in Germany started
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 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
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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>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>303</td>
</tr>
<tr>
<td>2020</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

Acquisition cost 2P 3
in USD/boe

Finding, development and production cost 4
in USD/boe

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>6m/16</th>
<th>2016E</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>607</td>
<td>164</td>
<td>450</td>
<td>300</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td></td>
<td>(26)%</td>
<td></td>
</tr>
</tbody>
</table>

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**

Group CAPEX
incl. capitalized E&A in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>Upstream</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.1</td>
<td>0.6</td>
</tr>
<tr>
<td>6m/16</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td>2016E</td>
<td>2.2</td>
<td>0.6</td>
</tr>
<tr>
<td>2017E</td>
<td>2.4</td>
<td>0.3</td>
</tr>
</tbody>
</table>

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**

- Integration of EconGas into OMV serves as the basis for the development of a strong gas sales business
- 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

<table>
<thead>
<tr>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 bcm</td>
<td>4 bcm</td>
</tr>
<tr>
<td>4 bcm</td>
<td>4 bcm</td>
</tr>
<tr>
<td>4 bcm</td>
<td>4 bcm</td>
</tr>
</tbody>
</table>
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>0.3</td>
<td>0.5</td>
</tr>
<tr>
<td>2013</td>
<td>0.1</td>
<td>1.8</td>
</tr>
<tr>
<td>2014</td>
<td>0.3</td>
<td>3.0</td>
</tr>
<tr>
<td>2015</td>
<td>0.3</td>
<td>4.0</td>
</tr>
</tbody>
</table>

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
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

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.

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## Financial performance Q2/16

<table>
<thead>
<tr>
<th>Key financials</th>
<th>Q2/16</th>
<th>Q2/15</th>
<th>Δ (%)</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 (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 %

- 28%
- 29%
- 29%
Financial priorities in a nutshell

- Improve shareholder return
- Focus on cash flow
- Maintain strong balance sheet
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% 2015 2020 2025 2030

Total hydrocarbon resources: 2.4 bn boe
Thereof gas: 274 bcm
Thereof condensate: 74 mn t

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

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
Restructuring drives competitiveness

Assets restructured
Net assets in EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>(27)%</td>
<td></td>
</tr>
</tbody>
</table>

OPEX reduced
Clean cash costs/refined product sales in EUR/t

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>(17)%</td>
<td></td>
</tr>
</tbody>
</table>

Borealis contributed
OMV share of net income in EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>+92%</td>
<td></td>
</tr>
</tbody>
</table>

Downstream Oil rolling ROACE 1

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

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 developing 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