Investor Visit

Rainer Seele
Chairman of the Executive Board and CEO

Vienna, Austria
October 11, 2018
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OMV 2025 – Higher performance and more value ahead

► Leverage on proven concept of integration
► Significantly internationalize Upstream and Downstream
► Build strong gas market presence in Europe
► Extend record of operational excellence

Drive operating result and cash generation
Continue to grow value

Clean CCS Operating Result
EUR bn

- **Positive free cash flow** after dividends
- Long term **gearing ratio** target of ≤ 30%
- **Progressive dividend policy**
Focused investments

- Efficient capital allocation
- Strict cost management

CAPEX
EUR bn

<table>
<thead>
<tr>
<th></th>
<th>2015-2017</th>
<th>2018-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ø p.a.</td>
<td>2.1</td>
<td>2.0 - 2.5</td>
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</table>

Acquisitions
EUR bn

<table>
<thead>
<tr>
<th></th>
<th>2015-2017</th>
<th>2018-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ø p.a.</td>
<td>1.8</td>
<td>10</td>
</tr>
</tbody>
</table>

- Value adding acquisitions
- Keep optionality and flexibility
- Invest along the value chain

Downstream
8 years

Upstream
3 years
M&A criteria – Focus on cash and value

Strategic criteria

Strategic fit
- Balanced Upstream and Downstream portfolio
- Focus on low-cost and hydrocarbon-rich countries in defined Upstream core regions
- Proximity to growing markets in Downstream
- Balanced risk profile in terms of geography and applied technology

Financial criteria

Cash profile
- Free cash flow positive mid-term
- Timely cash generation with a focus on producing and fast ramping-up assets
- Resilient cash flow generation

Return profile
- Defined investment hurdles considering business risks, country risks, technology risks
- Value accretive

ROACE ≥12%
Active portfolio management in 2018

- **New Zealand**: Signed acquisition of Shell’s Upstream assets for USD 578 mn
- **UAE**: Awarded 20% share in two oil fields in Abu Dhabi for USD 1.5 bn
- **Austria**: Signed with Gazprom extension of natural gas supply contracts
- **Pakistan**: Divested Upstream business for EUR 158 mn
- **Norway**: Signed divestment of stake in North Sea gas infrastructure ¹
- **Turkey**: Divested Samsun power plant
- **Malaysia**: Entered into exclusive negotiations for 50% stake in Sapura Upstream
- **Russia**: Signed “Basic Sale Agreement” with Gazprom for acquiring a 24.98% stake in Achimov IV/V ²

1 Polarled gas pipeline and the Nyhamna gas processing plant
2 The “Basic Sale Agreement” replaces the “Basic Swap Agreement” concluded between OMV and Gazprom on December 14, 2016

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7 | Investor Visit, October 11, 2018
Solid performance in H1 2018

► Strong clean CCS Operating result of EUR 1.5 bn and clean CCS ROACE of 13% despite one-off effects of ~EUR 340 (currency headwinds and hedging losses) and the planned turnaround in Petrobrazi refinery

► Significant cash flow generation with operating cash flow amounting to EUR 2.3 bn and organic free cash before dividends of EUR 1.4 bn

► Record dividends of EUR 1.50 paid (+25%)

► Organic capex at EUR 0.8 bn, comfortable within the 2018 guidance

► Production volumes up to 428 kboe/d (+27%) and costs down to USD 7.5/bbl (-15%)

► Gearing ratio below the long-term target of ≤ 30% (20% as of June 31, 2018)
## Outlook 2018

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>H1 2018</th>
<th>Outlook FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price (USD/bbl)</td>
<td>54</td>
<td>71</td>
<td>70</td>
</tr>
<tr>
<td>CEGH gas price (EUR/MWh)</td>
<td>18</td>
<td>21</td>
<td>&gt;18</td>
</tr>
<tr>
<td>Total hydrocarbon production (kboe/d)</td>
<td>348</td>
<td>428</td>
<td>&gt;420</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD/bbl)</td>
<td>6</td>
<td>5</td>
<td>&lt;6</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR/t)</td>
<td>427</td>
<td>429</td>
<td>425</td>
</tr>
<tr>
<td>Utilization rate refineries (%)</td>
<td>90</td>
<td>85</td>
<td>&gt;90</td>
</tr>
<tr>
<td>Organic CAPEX (EUR bn)</td>
<td>1.6</td>
<td>0.8</td>
<td>1.9</td>
</tr>
<tr>
<td>E&amp;A expenditures (EUR mn)</td>
<td>230</td>
<td>137</td>
<td>300</td>
</tr>
</tbody>
</table>
Investor Visit

Johann Pleininger
Deputy Chairman and Upstream Executive Board Member

Vienna, Austria
October 11, 2018
Upstream – High-quality portfolio

Focused portfolio

4+1 core and development regions

- CEE
- North Sea
- MEA
- Russia

Production
6m/18 split by region, kboe/d

Low production cost
USD/boe

<table>
<thead>
<tr>
<th>Region</th>
<th>Production (kboe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEE</td>
<td>188</td>
</tr>
<tr>
<td>MEA</td>
<td>51</td>
</tr>
<tr>
<td>Australasia</td>
<td>13</td>
</tr>
<tr>
<td>North Sea</td>
<td>74</td>
</tr>
<tr>
<td>Russia</td>
<td>102</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (USD/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10.6</td>
</tr>
<tr>
<td>2017</td>
<td>8.8</td>
</tr>
<tr>
<td>6m/18</td>
<td>7.5</td>
</tr>
</tbody>
</table>
Upstream strategy 2025

- Renew and improve the quality of our asset base
- Double reserves
- Extend track record of operational excellence
- Increase cash generation

Higher-quality portfolio generating more cash
Upstream strategy 2025
Drive production organically and via acquisitions

Production growth
Kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>348</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>&gt;420</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>600</td>
<td></td>
</tr>
</tbody>
</table>

Acquisitions
- Aasta Hansteen (Q4 2018)
- Nawara (2019)
- Neptun (post 2020)
- Wisting (post 2020)

Asset base

Production cost
both in 2020 and 2025
USD/boe
<8

1 Excluding acquisitions and divestments
Upstream strategy 2025
Ensure sustainable reserve replenishment

1P Reserve development
Bn boe

<table>
<thead>
<tr>
<th>Year</th>
<th>1P Reserve</th>
<th>Reserve Life</th>
<th>Reserve Replacement Rate</th>
<th>Gas Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>&gt; 2.0</td>
<td>8-10</td>
<td>&gt;100</td>
<td>&gt;50</td>
</tr>
</tbody>
</table>
Delivering on strategy announced at Capital Markets Day in March 2018

- **Acquisitions of ~USD 2.1 bn** signed since Capital Markets Day 2018
- **Positive free cash flow contribution** short to mid-term
- Additional production of **30 kboe/d** from New Zealand and **> 40 kboe/d** from Abu Dhabi (net to OMV)
- **>450 mn boe reserves** added to the portfolio
- **Further decrease of production cost**
- New core region **Australasia** by the end of 2018

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1. 450 mn boe reserves from Abu Dhabi, 100 mn boe recoverable resources from New Zealand
2. Pending on closing the New Zealand deal and signing deal with Sapura Energy
Technical strengths of OMV Upstream – Drivers for international expansion

### Best in class recovery rates in mature fields
- Very well developed water injection capabilities for efficient reservoir developments
- Achieved rates over 60% in oil fields and up to 90% in gas fields
- World leader in some recovery methods (e.g. Helles polymer)
- Cost effective

### Operational excellence
- Uninterrupted operations of producing wells (Mean-Time-Between-Failure) of over 1,700 days\(^1\), well above the industry benchmark of 1,300 - 1,400 days
- Reduced number of well interventions per year from 150,000 to 6,000 in Romania

### Seismic technology
- Utilizing best-in-class 3D seismic acquisition technologies
- Able to locate reservoirs in deep and complex geological structures and get the most out of conventional resources
  - Fully integrated seismic and subsurface data interpretation workflow
  - In-house data processing and interpretation center, utilizing knowledge from all disciplines

### Drilling excellence
- Shallowest horizontal wells – onshore (Romania, Suplac, 2013) and offshore (Norway, Wisting Central II, 2017)
- Multiple records in casing drilling in terms of diameter of drilling column as well as depth\(^2\)
- The first multilateral well drilled in Romania – new technology that allows us to reach different target zones within a reservoir through a single well

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\(^1\) Rolling average 2018. Calculation method redefined (previously reported at 1,900 days)

\(^2\) Casing drilling is a technology where the casing is used for drilling as it stabilizes the borehole and renders superfluous the addition of other pipes. Besides safety, the greatest advantage is time saved.
Transform OMV Upstream into a top digital player

- **Lighthouse projects**
  - Online reservoir model
  - Real-time digital oilfield
  - Digital rig of the future
  - Digital ways of working
  - Digital office of the future

- **Future objectives**
  - Faster project evaluation for better decision making
  - Worldwide digital access to knowledge, tools, people
  - Accelerated innovation through idea crowdsourcing

**DigitUP: Global Upstream digitalization program to improve competitive position**
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Manfred Leitner
Downstream Executive Board Member
Vienna, Austria
October 11, 2018
**Downstream Oil in a nutshell**

**Investor Visit, October 11, 2018**

**Competitive advantages**

- **#1st quartile** European refiner \(^1\) and olefin producer \(^2\)
- High share of **secure product outlets**
- Best in class refinery utilization rate (>90%)
- Strong **retail brands** in core markets and premium fuels
- Excellent management of **integrated oil value chain**

**2017 position**

- **17.8 mn t** (325 kboe/d) annual **refining capacity** in Austria, Germany and Romania
- **2.5 mn t** petrochemical production capacity
- **36%** share in Borealis - leading polyolefin producer globally
- ~2,000 **retail sites** in 10 countries

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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
Downstream Gas in a nutshell

2017 position
- ~11 bcm natural gas sales, out of which ~70% equity supplied
- 51% share in Gas Connect Austria, the Austrian pipeline operator
- ~2.7 bcm gas storage capacities in Austria and Germany
- LNG terminal in Rotterdam
- Gas-fired power plant in Romania; Samsun power plant in Turkey divested ¹

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

¹ OMV closed the divestment of Samsun power plant on September 6, 2018
Continuous cost and performance programs lead to a top position in European refining benchmarking

Top Solomon ranking for Schwechat and Burghausen ¹ and upside for Petrobrazi

**Fuels**
- Rank in the two top quartiles in most categories
- Above average net cash margin of European inland peers

<table>
<thead>
<tr>
<th>Net Cash Margin</th>
<th>Energy Intensity Index</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schwechat, in USD/bbl</td>
<td>Burghausen, in %</td>
<td>Burghausen, in %</td>
</tr>
<tr>
<td><strong>1st quartile</strong></td>
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<td><strong>1st quartile</strong></td>
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<td>3rd quartile</td>
<td>3rd quartile</td>
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<tr>
<td>4th quartile</td>
<td>4th quartile</td>
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<td>2010</td>
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<td>2012</td>
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<td>2016</td>
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**Petrochemicals**
- Rank in the two top quartiles in most categories

<table>
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<tbody>
<tr>
<td>Burghausen, in USD/bbl</td>
<td>Schwechat &amp; Burghausen, in %</td>
<td>Burghausen, in %</td>
</tr>
<tr>
<td><strong>1st quartile</strong></td>
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<td>2nd quartile</td>
<td>2nd quartile</td>
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<td>3rd quartile</td>
<td>3rd quartile</td>
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<td>4th quartile</td>
<td>4th quartile</td>
<td>4th quartile</td>
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<tr>
<td>2013</td>
<td>2013</td>
<td>2013</td>
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<tr>
<td>2015</td>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td>2017</td>
<td>2017</td>
<td>2017</td>
</tr>
</tbody>
</table>

¹ Fuels quartile position considered within Western Europe and olefins within Europe.
**Strong contributor to OMV Group financials**

**Improvement in operations**
Clean CCS Operating Result, EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas (bn)</th>
<th>Petrochemicals (bn)</th>
<th>Fuels (bn)</th>
<th>Overall (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.5</td>
<td>0.6</td>
<td>0.9</td>
<td>0.02</td>
</tr>
<tr>
<td>2016</td>
<td>1.5</td>
<td>0.6</td>
<td>0.7</td>
<td>0.1</td>
</tr>
<tr>
<td>2017</td>
<td>1.8</td>
<td>0.2</td>
<td>0.9</td>
<td>0.02</td>
</tr>
</tbody>
</table>

- **Gas**: 12% (2016: 0.6, 2017: 0.2)
- **Petrochemicals**: 36% (2015: 0.6, 2016: 0.6, 2017: 0.2)
- **Fuels**: 51% (2015: 0.9, 2016: 0.7, 2017: 0.9)

**Strong cash flow generator**
Free cash flow, EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating cash flow minus cash flow for investments</th>
<th>Divestments</th>
<th>Clean CCS NOPAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.8</td>
<td>0.1</td>
<td>0.7</td>
</tr>
<tr>
<td>2016</td>
<td>1.3</td>
<td>0.2</td>
<td>0.9</td>
</tr>
<tr>
<td>2017</td>
<td>1.7</td>
<td>0.9</td>
<td>0.7</td>
</tr>
</tbody>
</table>

**Operating cash flow minus cash flow for investments**

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

**Attractive returns**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average net assets in bn EUR</th>
<th>Clean CCS RONA in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>9.2</td>
<td>14</td>
</tr>
<tr>
<td>2016</td>
<td>8.8</td>
<td>14</td>
</tr>
<tr>
<td>2017</td>
<td>7.9</td>
<td>18</td>
</tr>
</tbody>
</table>

1 Clean CCS Return On Net Assets = Clean CCS NOPAT divided by average net assets, expressed as a percentage
OMV refineries – Competitive yield structure

OMV’s integrated refinery yield

- **12%** Petrochemicals
- **17%** Gasoline
- **9%** Jet fuel
- **41%** Middle distillates\(^2\)
- **7%** Other black products\(^2\)
- **2%** Heavy Fuel Oil
- **3%** Others
- **9%** Internal consumption

- Operated as „3 Sites – 1 Refinery“
- **50%** middle distillates
- **2%** heavy fuel oil, thereof:
  - 1% low sulfur(<1%) heavy fuel oil
  - 1% high sulfur(>1%) heavy fuel oil
- **Able to produce the new marine fuel oil** (0.5%) with no major changes in crude slate and no investments

Note: LPG and naphta used as feedstock for petrochemicals
\(^2\) Excluding jet fuel.

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Innovative OMV refining processes

Bio-oil co-processing

- Conversion of used plastics (PE, PP, PS) into synthetic crude oil
- Crude is further processed into Schwechat refinery
- Pilot plant commissioned in Q1/2018
- 100 kg of plastics can produce 100 liters of synthetic crude oil
- Process is patented internationally (e.g. Europe, USA, Russia, China)
- Next step - design of a demonstration and commercial plant

ReOil - Transformation of plastic waste into crude oil

- 2020 EU target: at least 10% of transport fuels should be from biofuels
- Actual at 5-6% by blending fuels with ethanol and FAME diesel
- Possible to achieve the 2020 target only by blending hydrogenated vegetable oil (HVO); expected global HVO market shortage
- OMV developed an innovative process to blend bio-oils (e.g. domestic rapeseed oils, used cooking oil, algae based oil) into mineral oil
- Cost advantage
- Continuous production will be possible starting 2020

2020 EU target: at least 10% of transport fuels should be from biofuels
- Actual at 5-6% by blending fuels with ethanol and FAME diesel
- Possible to achieve the 2020 target only by blending hydrogenated vegetable oil (HVO); expected global HVO market shortage
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- Cost advantage
- Continuous production will be possible starting 2020
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