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
Financial performance in 9m/16

Clean CCS EBIT in EUR mn

- 9m/15: 1,203
- 9m/16: 796

Clean CCS net income attributable to stockholders in EUR mn

- 9m/15: 968
- 9m/16: 842

Free cash flow in EUR mn

- 9m/15: (426)
- 9m/16: 645
- Free cash flow before dividends: 103
- Free cash flow after dividends: 266

- Brent price in USD/bbl: 55 (9m/15), 42 (9m/16)
- OMV indicator refining margin in USD/bbl: 7.7 (9m/15), 4.5 (9m/16)
Targeting a long-term gearing ratio of ≤30%

Net debt development in EUR bn

<table>
<thead>
<tr>
<th>Date</th>
<th>Net debt development (in EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2015</td>
<td>4.04</td>
</tr>
<tr>
<td>June 30, 2016</td>
<td>3.99</td>
</tr>
<tr>
<td>Sept. 30, 2016</td>
<td>3.74</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%)

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>June 30, 2016</td>
<td>29%</td>
</tr>
<tr>
<td>Sept. 30, 2016</td>
<td>27%</td>
</tr>
</tbody>
</table>
Major achievements in reshaping our portfolio

- Sale of 30% in Rosebank closed; USD 50 mn received in Q4/16
- Divestment of OMV UK Upstream subsidiary closed; cash contribution of up to USD ~1 bn
- Binding basic agreement on asset swap between Gazprom and OMV signed
- Sale of a 49% stake in Gas Connect Austria closed; EUR 601 mn received in Q4/16
- Sale of Aliaga terminal in Turkey closed
- Initiation of process to divest OMV Petrol Ofisi
- Acquisition of unmanned filling stations in Austria
- Takeover of EconGas
- Sale of Aliaga terminal in Turkey closed
- Sale of a 49% stake in Gas Connect Austria closed; EUR 601 mn received in Q4/16
- Divestment of OMV UK Upstream subsidiary closed; cash contribution of up to USD ~1 bn

Divestments
Investments

∑ of divestment proceeds >1.6 bn €
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
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 on January 13, 2017
OMV to receive a 24.98% stake in Achimov IV/V blocks, Urengoy natural gas and condensate field

Gazprom to receive a 38.5% participation in OMV’s wholly owned subsidiary OMV (NORGE) AS

The economic effective date will be January 1, 2017

Signing of final transaction documents expected by mid-2017; Closing envisaged by year-end 2018 at the latest

Transaction enables OMV to exceed its strategic target of a 100% Reserve Replacement Rate for a period of five years
Achimov IV/V significantly increases production and reserves for OMV

OMV’s share of Achimov’s IV/V production development

Long-term, stable production base for OMV

- Achimov IV/V sanctioned in March 2016
- Total cumulative production: 2.2 bn boe
  OMV’s share: 560 mn boe
  ~70% gas and ~30% condensate
- 14-20 wells to be drilled annually between 2018-2024
- Production start-up expected in 2019
- 25 kboe/d production contribution in 2020
- Production plateau to be reached in 2025 at >80 kboe/d
- Plateau production level will last for 12 years, with only slight decline thereafter
- CAPEX of EUR 0.9 bn from 2017-2039
  ~40% spent in the first two years
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
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-Saharan Africa position: Activities ceased in Namibia, Gabon and onshore Madagascar

E&A expenditure in EUR mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>9m/16</th>
<th>2016E</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;A expenditure (in EUR mn)</td>
<td>607</td>
<td>233</td>
<td>360</td>
<td>300</td>
</tr>
</tbody>
</table>
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.
Restructure and grow volume

- Create lean Northwest European gas sales business
- Sale of 49% minority stake in Gas Connect Austria completed
- Minimize power activities
Downstream Oil

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

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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.
## Financial performance in Q3/16

<table>
<thead>
<tr>
<th>Key financials</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.
## Income statement summary

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

<table>
<thead>
<tr>
<th>Key financials in EUR mn</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><strong>Thereof Upstream</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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

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OMV Group, 16th German Corporate Conference, January 16, 2017
Financial priorities in a nutshell

- Improve shareholder return
- Focus on cash flow
- Maintain strong balance sheet