OMV Roadshow presentation

Rainer Seele
Chairman of the Executive Board and CEO

Paris
June 26th, 2017

Value creation through performance
Disclaimer

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OMV – an international, integrated oil and gas company

Upstream
- Four core regions: CEE, Norway, Middle East and Africa, Russia
- Production 2016: 311 kboe/d (~50% oil, ~50% gas)
  - 1P reserves at 2016 year-end: 1.03 bn boe (reserves life of ~9 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 20 mn t
- 2,068 filling stations in 10 countries

Downstream Gas
- Natural gas sales volumes of 109 TWh in Europe
- Gas pipeline network in Austria
- Gas storage capacity of 30 TWh in Austria, Germany

Figures from 2016

1 excluding OMV Petrol Ofisi
OMV delivers on strategy

**PORTFOLIO RESHAPING**
- Signed acquisition of 24.99% in Yuzhno Russkoye gas field in Russia
- Signed asset swap with Gazprom
- Sold Upstream OMV UK
- Closed sale of OMV Petrol Ofisi
- Signed financing agreements for Nord Stream 2

**COST DISCIPLINE**
- Upstream production cost below USD 9/boe
- Cost savings of EUR 200 mn achieved in 2016
- For 2017 cost savings target of more than EUR 250 mn

**STRONG CASH FLOW**
- Strong operating cash flow
- High positive free cash flow after dividends in 2016
- Record high free cash flow in a 54 USD/bbl oil price environment in Q1 2017

**DIVIDEND**
- Dividend Per Share of EUR 1.20 for 2016
Strategic steps towards building sustainable Upstream portfolio

Divestments
- Scaled down exposure in high-cost regions
- Reduced exploration activities in non-core region of Sub-Saharan Africa

Acquisitions
- Signed acquisition of 24.99% in Yuzhno Russkoye gas field
- Signed Achimov asset swap binding agreement with Gazprom
- Extended operations in Libya
- Reserve Replacement Rate of more than 100% for 5 years

Strengthened strategic partnerships
- Gazprom
- National Oil Corporation of Libya, ADNOC

1 Considering the acquisition in the Yuzhno Russkoye field and based on OMV Production levels from 2016
Russia becomes one of OMV’s core Upstream regions

OMV’s indicative view on production profiles:
- Production of ~150 kboe/d will be reached in 2025
- Achimov IV/V and Yuzhno Russkoye add more than 1 bn boe to OMV’s reserves
- Cash inflow from Yuzhno Russkoye (dividends of approx. USD 200 mn p.a. mid-term) will be used to fund the capital needs of Achimov IV/V

OMV production contribution from Russian fields

1 OMV’s indicative view on production profiles; 2 OMV production contribution from Yuzhno Russkoye booked upon closing, expected by end 2017; corresponding economic effect as of January 1, 2017

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OMV keeps a risk balanced portfolio

Size of Russian assets in OMV Group’s average capital employed

2016 basis, in EUR bn

- ≥15%

<table>
<thead>
<tr>
<th>0</th>
<th>5</th>
<th>10</th>
<th>15</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russian assets (Yuzhno Russkoye and Achimov IV/V)</td>
<td>2016 OMV Group Average Capital Employed</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gazprom – reliable local partner

- Business experience of OMV’s CEO with Gazprom extends over a decade
- Yuzhno Russkoye field has consistently produced above plan
- JV partners from Yuzhno Russkoye received dividends in a timely manner every year
- Modern infrastructure with high availability; no unplanned shutdowns
- Stable production of natural gas according to take-or-pay agreement

1 Based on transaction values
Optimized Downstream portfolio

Gas sales business
- Acquired, restructured and integrated gas sales and trading businesses (renamed OMV Gas Marketing & Trading)
- Started gas sales in Germany

Gas transportation business
- Signed financing agreements for Nord Stream 2
- Reduced exposure in regulated Gas business by selling 49% share in Gas Connect Austria

Downstream Oil
- Closed divestment of OMV Petrol Ofisi to Vitol Group
- OMV to acquire 40% stake in Smatrics, Austria’s leading full-service provider of e-mobility solutions
Nord Stream 2: Improvement of energy security in Europe

Nord Stream 2 pipeline
- 1,220 km long sub-sea gas pipeline from Russia to Germany
- Total project costs of EUR 9.5 bn
- Development starts in 2018 and is planned to finish by 2019
- Gazprom 100% owner of Nord Stream 2 AG

OMV agreement
- OMV has signed financing agreements with Nord Stream AG together with Shell, Uniper, Wintershall and Engie
- OMV agreed to provide long term financing for up to 10% of the total cost of the project
- Financing of 70% of project costs aimed to be raised from international lenders by Nord Stream AG
## Successful start into 2017

### Clean CCS Operating Result

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Q1/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream</td>
<td>1,737</td>
<td>1,535</td>
<td></td>
</tr>
<tr>
<td>Upstream</td>
<td>805</td>
<td>321</td>
<td>494</td>
</tr>
</tbody>
</table>

### Clean CCS net income attributable to stockholders

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Q1/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>1,148</td>
<td>995</td>
<td>502</td>
</tr>
<tr>
<td>Downstream</td>
<td>805</td>
<td>321</td>
<td>494</td>
</tr>
</tbody>
</table>

### Cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Q1/17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,834</td>
<td>2,878</td>
<td>923</td>
</tr>
</tbody>
</table>

### Free cash flow after dividends incl. non-controlling interest changes

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Q1/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>(581)</td>
<td>1,105</td>
<td>1,320</td>
<td></td>
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</table>

### Dividend per Share

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>1.00</td>
<td>1.20</td>
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Notes: Income statement restructured; for comparison only, throughout the presentation, figures in previous periods are presented in the same structure; further information to be found on omv.com; Consolidation, Corporate & Other Operating Result are not depicted in the charts; figures on this and the following slides may not add up due to rounding differences.

1 In 2016 non-controlling interest changes mainly include the proceeds from divesting the 49% minority stake in Gas Connect Austria.
Strict cost discipline

**Upstream production cost**
OPEX in USD/boe

- **2016:** 10.6 USD/boe
- **Q1 2017:** 8.9 USD/boe

- **Change:** (16)%

**CAPEX**
in EUR bn

- **2015:** 2.8 EUR bn
- **2016:** 1.9 EUR bn
- **2017:** 1.9 EUR bn
- **Q1:** 0.3 EUR bn

- **Change:** (32)%

**Cost-savings program**
in EUR mn

- **2016:** 200 EUR mn
- **2017 Target:** >250 EUR mn

- **Change:** +50 EUR mn

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1 Capex guidance does not include acquisitions
2 On comparable basis with 2015
Financial resilience: oil price free cash flow break-even lowered

Brent oil price free cash flow \(^1\) break-even
OMV Group, in USD/bbl

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent Oil Price Free Cash Flow Break-even</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>~70 USD/bbl</td>
</tr>
<tr>
<td>2016</td>
<td>~35 USD/bbl</td>
</tr>
</tbody>
</table>

Free cash flow break-even decreased to 35 USD/bbl

- Significant reductions in CAPEX, cost and stringent focus on cash generation
- Free cash flow after dividends excl. proceeds from divestments of non-current assets:
  - 2015: EUR (656) mn
  - 2016: EUR 356 mn
- Brent oil price sensitivity on OMV Group in 2016:
  - USD +1/bbl: EUR +35 mn operating cash flow

\(^1\) Calculation of the oil price cash flow break-even: free cash flow after dividends excl. „Proceeds from sale of non-current assets“ and „Net impact from the sale of subsidiaries and businesses, net of cash disposed“ adjusted for proceeds from disposal of fixed assets (i.e. securities, loan repayments) excl. the share in the Gate terminal in 2015

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We are committed to delivering an **attractive and predictable** shareholder return through the business cycle

**Floor dividend of EUR 1** per share projected, provided that this will not be to the detriment of the Company’s long-term financial health or stability

OMV intends **to grow the cash dividend progressively**, in line with the Group’s free cash flow and net income development

Rate of progression will take into account the Group’s investment needs and strategic capital allocation priorities
Financial steering framework of OMV

Shareholder return and stable rating

Value + Cash

ROACE
Free Cash Flow

Strength of balance sheet
Growth in profitability

KPI
Focus
Principles

Operational efficiency
Capital efficiency
Financing/Cash efficiency
Future oriented portfolio management

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## Updated Outlook 2017

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Forecast 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price (USD/bbl)</td>
<td>44</td>
<td>55</td>
</tr>
<tr>
<td>CEGH gas price (EUR/MWh)</td>
<td>15</td>
<td>&gt; 15</td>
</tr>
<tr>
<td>Total hydrocarbon production (kboe/d)</td>
<td>311</td>
<td>320&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD/bbl)</td>
<td>4.7</td>
<td>~ 4.7</td>
</tr>
<tr>
<td>Utilization rate refineries</td>
<td>89%</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>CAPEX (EUR bn)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>E&amp;A expenditures (EUR mn)</td>
<td>307</td>
<td>300</td>
</tr>
<tr>
<td>Cost savings vs. 2015 (EUR mn)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>200</td>
<td>&gt;250</td>
</tr>
</tbody>
</table>

<sup>1</sup> Including production from Pearl Petroleum Company

<sup>2</sup> Including capitalized Exploration and Appraisal expenditures

<sup>3</sup> On a comparable basis
## OMV Vision 2020
We are the energy – for a better life

### Restructuring
- Streamlined portfolio
- Integrated gas sales and trading businesses
- Achieved > EUR 200 mn cost savings
- Significantly reduced the oil price free cash flow break-even

### Value added growth

#### Upstream
- Growing in low-cost regions with rich hydrocarbon reserves
- Optimize operating assets
- Improve value with a risk-balanced portfolio
- Achieve RRR ≥100%

#### Gas: Expand European gas sales business to monetize OMV’s supply position

#### Oil: Extend refinery value chain towards higher value products
- Leverage on strong partnerships

### Financial discipline

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2020</th>
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</table>

OMV in 2020
OMV is producing and marketing oil & gas, innovative energy and high-end petrochemical solutions – in a responsible way
BACK-UP
Major achievements in reshaping OMV’s portfolio

- Sale of 30% in Rosebank closed; USD 50 mn received in Q4/16
- Sale of a 49% stake in Gas Connect Austria closed; EUR 601 mn received in Q4/16
- Sale of Aliaga terminal in Turkey closed
- Divestment of OMV UK Upstream subsidiary closed; cash contribution of up to USD ~1 bn
- Closing of OMV Petrol Ofisi divestment; transaction value EUR 1.4 bn, net cash EUR ~1 bn

- Takeover of EconGas
- Acquisition of remainder 2nd Party Shares in 4 Sirte basin EPSAs ¹ in Libya
- Binding basic agreement on asset swap between Gazprom and OMV signed
- Signed acquisition of 24.99% in Yuzhno Russkoye gas field for USD 1.85 bn

¹ EPSAs: Exploration and Production Sharing Agreements

Total proceeds 3 bn €
Yuzhno Russkoye: among the largest gas fields in Russia

- OMV acquired 24.99% participation in Yuzhno Russkoye natural gas field from Uniper SE
- The purchase price amounts to USD 1.85 bn (EUR 1.749 bn\(^1\)) plus cash on the balance sheet as of December 31, 2016
- The economic effective date is January 1, 2017
- Closing of the transaction expected by year-end 2017
- World class field with stable production and cash flow profile
- Transaction strengthens strategic partnership with Gazprom

\(^1\) Based on an agreed exchange rate of EUR 1 = USD 1.0575
Yuzhno Russkoye: an attractive acquisition for OMV

Yuzhno Russkoye versus 2P reserve acquisition multiples in recent Russian asset deals

Yuzhno Russkoye versus production multiples in recent Russian asset deals

Analysis source: Lambert Energy Advisors
OMV Petrol Ofisi divestment completed

- Divested OMV Petrol Ofisi to Vitol Group
- Overall transaction value of EUR 1.368 bn
- Net cash impact of slightly below EUR 1 bn in Q2 2017
- Important step in the implementation of OMV’s corporate strategy
## Impact of OMV Petrol Ofisi sale in OMV Downstream Oil financials

<table>
<thead>
<tr>
<th></th>
<th>2016 OMV Downstream Oil</th>
<th>2016 OMV Downstream Oil excl. OMV Petrol Ofisi</th>
<th>Impact of OMV Petrol Ofisi sale</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total refined product sales</strong> (mn tons)</td>
<td>30.7</td>
<td>20.1</td>
<td>(35)%</td>
</tr>
<tr>
<td>thereof retail sales (mn tons)</td>
<td>10.4</td>
<td>6.0</td>
<td>(42)%</td>
</tr>
<tr>
<td><strong>Number of filling stations</strong></td>
<td>3,777</td>
<td>2,068</td>
<td>(45)%</td>
</tr>
<tr>
<td><strong>Average throughput per station</strong> (mn liters)</td>
<td>3.41</td>
<td>3.61</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Clean CCS EBIT</strong> (EUR mn)</td>
<td>1,122</td>
<td>1,006</td>
<td>(10)%</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong> (EUR mn)</td>
<td>1,769</td>
<td>1,640</td>
<td>(7)%</td>
</tr>
<tr>
<td><strong>Free cash flow before dividends</strong> (EUR mn)</td>
<td>1,277</td>
<td>1,240</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Clean CCS RONA (%)</strong></td>
<td>16%</td>
<td>18%</td>
<td>+2 pp</td>
</tr>
</tbody>
</table>

1 Free Cash Flow figure is defined as net cash from operating activities, including Net Working Capital movements and excluding financing costs, and net cash used in investing activities
OMV in Libya: Operations restarted

OMV operations in Libya

- OMV restarted production in Murzuq and Sirte basins in 2016

Expansion of capacity

- OMV increased stake in four Exploration and Production Sharing Agreements in the Sirte Basin (C103, NC29/74, C102 and Nafoora Augila)
- OMV holds now 10% in Nafoora Augila and 12% in remaining blocks
- Expansion of production capacity from 30 kbbl/d to 40 kbbl/d
- Increase of 2P developed reserves by 52 mn bbl
- OMV’s production is expected to reach 10 kbbl/d on average in 2017

Strategic fit in Upstream portfolio

- Production increase at very attractive costs
- OMV’s proven technological capabilities in operating mature fields
- OMV constantly purchases Libyan crude for use in its refineries
**Asset swap between Gazprom and OMV is progressing well**

**Project status**
- Signing of final transaction expected by mid-2017
- Closing expected by end of 2018

**Investments**
- 40% of total EUR 900 million CAPEX to be invested for 2017 and 2018 after closing
- Leverage on already built infrastructure and pipeline system of Achimov I and II

**Take-or-pay agreement**

**Pricing structure:** ~70% gas - partly sold at Russian domestic prices; remainder sold at European netback prices by the Joint Venture. ~30% condensate with better margins than gas
- Will be shown in the income statement as equity-accounted investment

Urengoy, Russia. Source: Gazprom