Disclaimer

This report contains forward-looking statements. Forward-looking statements may be identified by the use of terms such as “outlook,” “expect,” “anticipate,” “target,” “estimate,” “goal,” “plan,” “intend,” “may,” “objective,” “will” and similar terms or by their context. These forward-looking statements are based on beliefs and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements. Therefore, recipients of this report are cautioned not to place undue reliance on these forward-looking statements.

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Macro environment – Higher oil prices, lower refining margins

**Oil prices**

USD/bbl

- Q2/17: 46 USD/bbl
- Q3/17: 47 USD/bbl
- Q4/17: 56 USD/bbl
- Q1/18: 58 USD/bbl
- Q2/18: 61 USD/bbl

- Average Brent price
- Average realized crude price

**Gas prices**

EUR/MWh

- Q2/17: 15.1 EUR/MWh
- Q3/17: 14.4 EUR/MWh
- Q4/17: 14.3 EUR/MWh
- Q1/18: 12.9 EUR/MWh
- Q2/18: 12.7 EUR/MWh

- Realized gas price (Upstream)
- Central European Gas Hub

**OMV indicator refining margin**

USD/bbl

- Q2/17: 6.0 USD/bbl
- Q3/17: 7.0 USD/bbl
- Q4/17: 5.7 USD/bbl
- Q1/18: 4.8 USD/bbl
- Q2/18: 5.2 USD/bbl

**Ethylene/propylene net margin**

EUR/t

- Q2/17: 494 EUR/t
- Q3/17: 428 EUR/t
- Q4/17: 401 EUR/t
- Q1/18: 447 EUR/t
- Q2/18: 408 EUR/t

Note: All figures are quarterly averages. 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.
Key messages

**OPERATIONAL PERFORMANCE**

- Clean CCS Operating Result at EUR 726 mn
- Production of 419 kboe/d
- Petrobrazi refinery turnaround
- Record dividends paid
- Organic free cash flow after dividends of EUR 0.7 bn in H1 2018

**COST DISCIPLINE**

- Production cost at USD 7.6/boe
- Ongoing Capex discipline

**PORTFOLIO MANAGEMENT**

- Closed Abu Dhabi acquisition
- Signed agreement to divest the power plant in Turkey
- Divested Pakistan Upstream
- Extension of natural gas supply to Austria signed with Gazprom
- Signed divestment of stake in North Sea gas infrastructure
Clean CCS Operating Result improved versus Q2 2017

Clean CCS Operating Result
EUR mn
Corporate & Others & Consolidation
Downstream
Upstream

Q2/17 Q1/18 Q2/18

Clean CCS net income attributable to stockholders
EUR mn

Q2/17 Q1/18 Q2/18

Clean CCS Earnings Per Share
EUR

Q2/17 Q1/18 Q2/18
Upstream – Strong earnings increase due to higher sales volumes and prices

OMV Group, Q2 2018 Conference Call, August 2, 2018

- Realized oil price increased by 32%
- Realized gas price decreased by 16%
- Realized hedging loss in Q2/18 of EUR (124) mn (vs. EUR 17 mn in Q2/17)
- Negative FX impact mainly due to weaker EUR/USD
- Production of 419 kboe/d (up by +81 kboe/d):
  - Russia (+98 kboe/d)
  - Romania (-9 kboe/d)
  - New Zealand (-6 kboe/d)
- Sales volumes increased by 7 mn boe mainly due higher production
- Production costs reduced to USD 7.6/boe (-13%)
- Lower depreciation mainly due to positive reserves revisions in Norway and Romania, partially offset by Russia
OMV Group, Q2 2018 Conference Call, August 2, 2018

**Downstream – Lower result due to weaker margin environment and OMV Petrol Ofisi divestment**

<table>
<thead>
<tr>
<th>Clean CCS Operating Result</th>
<th>EUR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/17</td>
<td>411</td>
</tr>
<tr>
<td>Q2/18</td>
<td>338</td>
</tr>
</tbody>
</table>

- **Market effects**: Refining indicator margin, petrochemical margins and spark spreads
- **Operational performance**: Borealis contribution
- **OMV Petrol Ofisi divestment impact**: Impact of the divestment
- **Borealis contribution**

Q2 2018 vs. Q2 2017

**Oil**

- Lower refining margin at USD 5.2/bbl (-13%)
- Lower ethylene/propylene net margins (-17%); lower butadiene margins
- Negative impact of Petrobrazi refinery turnaround in Q2 2018 offset by Schwechat refinery turnaround in Q2 2017
- Total refined product sales (w/o Petrol Ofisi) maintained flat
- Retail sales slightly higher with lower margins
- Missing earnings of EUR 44 mn from Petrol Ofisi divested in June 2017
- Higher Borealis contribution supported by an income from a license agreement and healthy integrated polyolefin margins

**Gas**

- Lower sales volumes in Romania and Turkey, partly offset by higher sales in Germany
- Lower contribution from Gas Connect Austria

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1 Market effects defined as refining indicator margin, petrochemical margins and spark spreads
Organic free cash flow after dividends of EUR 0.7 bn

Sources and uses 1 in H1 2018

<table>
<thead>
<tr>
<th>EUR bn</th>
<th>Free cash flow after dividends</th>
<th>Organic free cash flow after dividends 2</th>
<th>Cash outflow for acquisitions</th>
<th>Cash outflow for investing activities (excl. acquisitions and disposals)</th>
<th>Dividends</th>
<th>Cash outflow for acquiring activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources</td>
<td></td>
<td></td>
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<tr>
<td>Disposals</td>
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<tr>
<td>Cash flow from operating activities</td>
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<td>3.0</td>
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<tr>
<td>1.3</td>
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<td>0.7</td>
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<tr>
<td>1.0</td>
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</tr>
</tbody>
</table>

1 Excluding financing activities

2 Organic Free Cash Flow after dividends is Cash Flow from operating activities less Organic Cash Flow from investing activities and dividends paid. Organic Cash Flow from investing activities is Cash Flow from investing activities excluding disposals and material inorganic cash flow components (e.g. acquisitions).

- Strong cash flow from operating activities of EUR 2.3 bn (H1/17: EUR 1.9 bn)
  - Borealis dividend of EUR 252 mn (H1/17: EUR 270 mn)
- Cash inflow from disposals of EUR 166 mn mainly from Pakistan divestment (H1/17: EUR 1.7 bn)
- Cash outflow for investing activities (excl. acquisitions and disposals) of EUR 1 bn (H1/17: EUR 1 bn), including:
  - Payment of EUR 141 mn to Nord Stream 2 AG, thereof EUR 60 mn in Q2 2018
- Cash outflow for acquisitions of EUR 1.3 bn mainly for Abu Dhabi acquisition
- Cash outflow for dividends of EUR 0.7 bn (H1/17: EUR 0.6 bn)
- Organic free cash flow after dividends of EUR 0.7 bn (H1/17: EUR 0.6 bn)
- Free cash flow after dividends of EUR (0.5) bn (H1/17: EUR 2.1 bn)
OMV called and redeemed the EUR 750 mn hybrid bond issued in 2011 at its nominal value plus interest on April 26, 2018.

A new hybrid bond of EUR 500 mn with a substantially lower interest rate was issued in June 2018.

According to IFRS the proceeds of the hybrid bond are fully treated as equity, hence not included in net debt.

Long-term gearing ratio target ≤30%
## Outlook 2018

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Outlook 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price (USD/bbl)</td>
<td>54</td>
<td>70 (Previous 68)</td>
</tr>
<tr>
<td>CEGH gas price (EUR/MWh)</td>
<td>18</td>
<td>&gt;18 (Previous 18)</td>
</tr>
<tr>
<td>Total hydrocarbon production (kboe/d)</td>
<td>348</td>
<td>&gt;420</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD/bbl)</td>
<td>6</td>
<td>&lt;6</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR/t)</td>
<td>427</td>
<td>425</td>
</tr>
<tr>
<td>Utilization rate refineries (%)</td>
<td>90</td>
<td>&gt;90</td>
</tr>
<tr>
<td>Organic CAPEX (EUR bn)</td>
<td>1.6</td>
<td>1.9</td>
</tr>
<tr>
<td>E&amp;A expenditures (EUR mn)</td>
<td>230</td>
<td>300</td>
</tr>
</tbody>
</table>
Group Operating Result increased substantially due to lower special items than in Q2 2017

**Operating Result**

<table>
<thead>
<tr>
<th>EUR mn</th>
<th>Q2/17</th>
<th>Q1/18</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream</td>
<td>899</td>
<td>478</td>
<td>602</td>
</tr>
<tr>
<td>Upstream</td>
<td>169</td>
<td>417</td>
<td>363</td>
</tr>
<tr>
<td>Corporate &amp; Others &amp; Consolidation</td>
<td>(857)</td>
<td>318</td>
<td>318</td>
</tr>
</tbody>
</table>

**Net income attributable to stockholders**

<table>
<thead>
<tr>
<th>EUR mn</th>
<th>Q2/17</th>
<th>Q1/18</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>(694)</td>
<td>406</td>
<td>203</td>
<td></td>
</tr>
<tr>
<td>(1,028)</td>
<td>363</td>
<td>478</td>
<td></td>
</tr>
<tr>
<td>(857)</td>
<td>318</td>
<td>318</td>
<td></td>
</tr>
</tbody>
</table>

**Earnings Per Share**

<table>
<thead>
<tr>
<th>EUR</th>
<th>Q2/17</th>
<th>Q1/18</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.24</td>
<td>0.62</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Upstream – Higher prices almost offset by lower sales volumes

Clean Operating Result
EUR mn

Q1/18 Market effects ¹ Operational effects DD&A ² Q2/18
438 78 65 6 457

Q2 2018 vs. Q1 2018
- Realized oil price increased by 4%
- Realized gas price decreased by 2%
- Realized hedging loss in Q2/18 of EUR (124) mn (vs. EUR (68) mn in Q1/18)
- Positive FX impact mainly due to stronger EUR/USD
- Production of 419 kboe/d (-18 kboe/d) coming from:
  - Russia (-9 kboe/d)
  - New Zealand (-4 kboe/d)
  - Romania (-3 kboe/d)
  - Yemen (+2 kboe/d)
- Lower sales in Q2 mainly in Norway, Russia, New Zealand and Libya
- Production cost slightly increased by 2% to USD 7.6/boe mainly due to maintenance activities
- Lower DD&A mainly following lower production and reserves revisions in Q2/18

1 Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging, selling and distribution costs in Russia
2 Depreciation, Depletion and Amortization

OMV Group, Q2 2018 Conference Call, August 2, 2018
### Downstream – Financial performance impacted by seasonality of gas business and Petrobrazi refinery turnaround

**Clean CCS Operating Result**

<table>
<thead>
<tr>
<th>EUR mn</th>
<th>Q1/18</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>282</td>
<td>338</td>
</tr>
<tr>
<td>Gas</td>
<td>94</td>
<td></td>
</tr>
</tbody>
</table>

#### Q2 2018 vs. Q1 2018

**Oil**
- Higher refining margin (+9%)
- Lower ethylene/propylene net margins (-9%)
- Lower refinery utilization rate (77%) due to planned Petrobrazi refinery turnaround
- Higher total refined product sales
- Seasonally higher retail sales, but slightly lower margins
- Higher commercial volumes

**Gas**
- Seasonally lower storage result and sales volumes
- Exceptionally strong contribution in Q1 2018
- Slightly lower power result due to lower net electrical output driven by maintenance in Brazi and Samsun power plants
- Lower Gas Connect Austria contribution

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1 Market effects defined as refining indicator margin, petrochemical margins and spark spreads

OMV Group, Q2 2018 Conference Call, August 2, 2018
As of Q3 2017, sales figures exclude OMV Petrol Ofisi, which was divested on June 13, 2017

1 As of Q3 2017, sales figures exclude OMV Petrol Ofisi, which was divested on June 13, 2017
Highlights

Assets
- Tangible and intangible assets increased to EUR 17.2 bn following the acquisition of the 20% stake in the two Abu Dhabi oil fields
- Trade receivables decreased to EUR 2.7 bn due to seasonal effects in Downstream Gas
- Cash position decreased to EUR 2.9 bn mainly reflecting the acquisition in Abu Dhabi and dividend payments
- Other assets increased to EUR 2.8 bn significantly impacted by a higher derivatives position

Equity and liabilities
- Bonds and other interest bearing debts decreased to EUR 5.5 bn due to the repayment of the 2011 hybrid bond
- Other liabilities increased to EUR 5.0 bn significantly impacted by a higher derivatives position
# Sensitivities of OMV Group in 2018

<table>
<thead>
<tr>
<th>Annual impact</th>
<th>Clean CCS Operating Result</th>
<th>Operating cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>in EUR mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brent oil price (USD +1/bbl)</td>
<td>+45</td>
<td>+30</td>
</tr>
<tr>
<td>OMV realized gas price (EUR +1/MWh)</td>
<td>+125</td>
<td>+95</td>
</tr>
<tr>
<td>CEGH/NCG gas price (EUR +1/MWh)</td>
<td>+40</td>
<td>+35</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD +1/bbl)</td>
<td>+105</td>
<td>+80</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR +10/t)</td>
<td>+15</td>
<td>+10</td>
</tr>
<tr>
<td>EUR-USD (USD appreciates by USD 0.01)</td>
<td>+20</td>
<td>+15</td>
</tr>
</tbody>
</table>

1 Excluding hedging  
2 Excluding at-equity accounted investments  
3 CEGH/NCG sensitivity derived from sales in Austria, Norway and Russia (to the extent that sales prices are not linked to domestic Russian gas price)

Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.