OMV Roadshow Presentation
Reinhard Florey
Chief Financial Officer
The Netherlands, September 8, 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\(^1\)
- 2,068 filling stations in 10 countries\(^1\)

**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 ~25% in Yuzhno Russkoye gas field in Russia
- Signed asset swap with Gazprom
- Sold Upstream OMV (U.K.) Limited
- Closed sale of OMV Petrol Ofisi
- Signed financing agreements for Nord Stream 2

COST DISCIPLINE
- Upstream production cost below USD 9/boe\(^1\)
- Cost savings of EUR 200 mn achieved in 2016
- For 2017 cost savings target of more than EUR 250 mn

STRONG CASH FLOW
- Free cash flow break-even decreased to 35 USD/bbl in 2016
- Strong operating cash flow in 6m/17, fully covering investments and increased dividend payments
- Free cash flow after dividends of EUR 2.1 in 6m/17

DIVIDEND
- Dividend Per Share of EUR 1.20 for 2016
  (+20% compared to 2015)

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\(^1\) OMV aligned the production cost definition with its industry peers. Starting with Q1/17, administrative expenses and selling and distribution costs are excluded.
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 0.6 bn 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
- Binding basic agreement on asset swap between Gazprom and OMV signed
- Acquisition of remainder 2nd Party Shares in 4 Sirte basin EPSAs ¹ in Libya
- Takeover of EconGas
- Divestment of OMV Petrol Ofisi – net cash contribution of EUR 0.9 bn
- Signed acquisition of 24.99% in Yuzhno Russkoye gas field for USD 1.85 bn

¹ EPSAs: Exploration and Production Sharing Agreements.
Strategic steps towards building sustainable Upstream portfolio

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

**Divestments**
- Scaled down exposure in high-cost regions (e.g. UK Upstream)
- Reduced exploration activities in non-core region of Sub-Saharan Africa

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

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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

- Stable production flow for a very long period of time
- 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

1 OMV’s indicative view on production profiles. OMV signed the acquisition of a 24.99% share in Yuzhno Russkoye gas field. OMV signed a binding basic agreement with Gazprom for a 24.98% stake in Achimov IV/V in December 2016. 2 OMV production contribution from Yuzhno Russkoye booked upon closing, expected by end 2017; corresponding economic effect as of January 1, 2017.
OMV keeps a risk balanced portfolio

Size of Russian assets in OMV Group’s average capital employed
2016 basis, in EUR bn

Gazprom – A 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 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 transformation efforts led to a strong Clean CCS Operating Result and free cash flow in first half of 2017

### Clean CCS Operating Result

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td>1,737</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>1,535</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H1 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>593</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H1 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,467</td>
<td></td>
</tr>
</tbody>
</table>

### Free cash flow before dividends

<table>
<thead>
<tr>
<th>Year</th>
<th>Divestments ‘minus’ Acquisitions</th>
<th>Organic free cash flow (Cash flow from operations ‘minus’ Cash flow for investments)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015</td>
<td>193 (232)</td>
<td>790</td>
</tr>
<tr>
<td>H1 2016</td>
<td>291</td>
<td>790</td>
</tr>
<tr>
<td>H1 2017</td>
<td>930</td>
<td>930</td>
</tr>
</tbody>
</table>

Figures on this and the following slides may not add up due to rounding differences.
Strong operating cash flow generation in H1 2017, fully covering investments and increased dividend payments

Sources and uses ¹ of cash in H1 2017
in EUR mn

- Strong cash flow from operating activities of EUR 1.9 bn in H1 2017
- Proceeds from divestments of EUR 1.7 bn (UK Upstream division, OMV Petrol Ofisi)
- Payment of OMV’s annual dividend of EUR 1.20/share; 20% higher vs. last year
- Free cash flow after dividends of EUR 2.1 bn

¹ Sources and uses excluding financing activities
Strong Group Clean CCS Operating Result in Q2 2017 despite refinery turnaround

### Clean CCS Operating Result in EUR mn

<table>
<thead>
<tr>
<th></th>
<th>Q2/16</th>
<th>Q1/17</th>
<th>Q2/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream</td>
<td>331</td>
<td>805</td>
<td>662</td>
</tr>
<tr>
<td>Upstream</td>
<td>363</td>
<td>321</td>
<td>259</td>
</tr>
</tbody>
</table>

### Clean CCS net income attributable to stockholders in EUR mn

<table>
<thead>
<tr>
<th></th>
<th>Q2/16</th>
<th>Q1/17</th>
<th>Q2/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream</td>
<td>222</td>
<td>502</td>
<td>282</td>
</tr>
<tr>
<td>Upstream</td>
<td>494</td>
<td>411</td>
<td></td>
</tr>
</tbody>
</table>

### Clean CCS earnings per Share in EUR

<table>
<thead>
<tr>
<th></th>
<th>Q2/16</th>
<th>Q1/17</th>
<th>Q2/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream</td>
<td>0.68</td>
<td></td>
<td>0.86</td>
</tr>
<tr>
<td>Upstream</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strict cost discipline

Upstream production cost \(^1\) in USD/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>13.2</td>
<td>10.6</td>
<td>8.9</td>
<td>8.7</td>
</tr>
</tbody>
</table>

\(\text{Q2 2017} \quad \text{Q1 2017} \quad \text{2016} \quad \text{2015} \times (34)\%\)

CAPEX \(^2\) in EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>2.8</td>
<td>1.9</td>
<td>1.8</td>
</tr>
</tbody>
</table>

\(\text{2017} \quad \text{2016} \quad \text{2015} \times (36)\%\)

Cost-savings program \(^3\) in EUR mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>2</td>
<td>1.1</td>
<td>0.7</td>
</tr>
</tbody>
</table>

\(\text{H1} \quad \text{2017} \quad \text{2016} \quad \text{2015} \times +50\%\)

\(\text{2017} \quad \text{2016} \quad \text{2015} \times +50\%\)

\(\text{2017} \quad >250\)

\(^1\) Starting with 2016, administrative expenses and selling and distribution costs excluded

\(^2\) CAPEX guidance including capitalized Exploration and Appraisal expenditures and excluding acquisitions

\(^3\) On comparable basis with 2015
Significant deleveraging and strong cash position

Net debt development in EUR bn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2015</td>
<td>4.0</td>
</tr>
<tr>
<td>Dec 31, 2016</td>
<td>3.0</td>
</tr>
<tr>
<td>Mar 31, 2017</td>
<td>1.7</td>
</tr>
<tr>
<td>Jun 30, 2017</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Strong liquidity position as of Q2/17

- Further reduction of net debt to EUR 0.9 bn
- Cash position at EUR 4.2 bn
- Committed revolving credit facilities of EUR 3.5 bn (undrawn)
- Target long-term gearing ratio ≤ 30%

Gearing ratio in %

- Dec 31, 2015: 28%
- Dec 31, 2016: 21%
- Mar 31, 2017: 12%
- Jun 30, 2017: 7%
New dividend policy

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

**Floor dividend of EUR 1.00** 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.

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<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
<th>Yield</th>
<th>Oil price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.00</td>
<td>3.21%</td>
<td>80</td>
</tr>
<tr>
<td>2011</td>
<td>1.10</td>
<td>4.68%</td>
<td>111</td>
</tr>
<tr>
<td>2012</td>
<td>1.20</td>
<td>4.39%</td>
<td>112</td>
</tr>
<tr>
<td>2013</td>
<td>1.25</td>
<td>3.59%</td>
<td>109</td>
</tr>
<tr>
<td>2014</td>
<td>1.25</td>
<td>5.68%</td>
<td>99</td>
</tr>
<tr>
<td>2015</td>
<td>1.00</td>
<td>3.83%</td>
<td>52</td>
</tr>
<tr>
<td>2016</td>
<td>1.20</td>
<td>3.58%</td>
<td>44</td>
</tr>
</tbody>
</table>

1 Brent in USD/bbl.

OMV Group Roadshow Presentation, The Netherlands, September 8, 2017
## Updated Outlook 2017

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Outlook 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price (USD/bbl)</td>
<td>44</td>
<td>52 (Previous: 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>330(^1) (Previous: 320)</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD/bbl)</td>
<td>4.7</td>
<td>&gt;4.7 (Previous: ~4.7)</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR/to)</td>
<td>375</td>
<td>&gt;375</td>
</tr>
<tr>
<td>Utilization rate refineries</td>
<td>89%</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>CAPEX (EUR bn)(^2)</td>
<td>1.9</td>
<td>1.8 (Previous: 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)(^3)</td>
<td>200</td>
<td>&gt;250</td>
</tr>
</tbody>
</table>

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\(^1\) Including production from Pearl Petroleum Company  
\(^2\) Including capitalized Exploration and Appraisal expenditures and excluding acquisitions  
\(^3\) 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

OMV in 2020
OMV is producing and marketing oil & gas, innovative energy and high-end petrochemical solutions – in a responsible way

1 Reserves Replacement Rate.

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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

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.

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Acquisition of ~25% stake in Yuzhno Russkoye gas field

- OMV acquires 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
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
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 20 kbbl/d on average in 2017 (6m/17: 20 kbbl/d)

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
OMV Petrol Ofisi divestment closed

- Closed divestment of OMV Petrol Ofisi to Vitol Group on June 13, 2017
- Overall transaction value of EUR 1.4 bn
- 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>Total refined product sales (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>Number of filling stations</td>
<td>3,777</td>
<td>2,068</td>
<td>(45)%</td>
</tr>
<tr>
<td>Average throughput per station (mn liters)</td>
<td>3.41</td>
<td>3.61</td>
<td>+6%</td>
</tr>
<tr>
<td>Clean CCS EBIT (EUR mn)</td>
<td>1,122</td>
<td>1,006</td>
<td>(10)%</td>
</tr>
<tr>
<td>Operating Cash Flow (EUR mn)</td>
<td>1,769</td>
<td>1,640</td>
<td>(7)%</td>
</tr>
<tr>
<td>Free cash flow before dividends ¹ (EUR mn)</td>
<td>1,277</td>
<td>1,240</td>
<td>(3)%</td>
</tr>
<tr>
<td>Clean CCS RONA (%)</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.
Financial steering framework of OMV

Shareholder return and stable rating

Value + Cash

KPI

ROACE

Free Cash Flow

Focus

Strength of balance sheet

Growth in profitability

Principles

Operational efficiency

Capital efficiency

Financing/Cash efficiency

Future oriented portfolio management

Growth in profitability

Strength of balance sheet

Capital efficiency

Financing/Cash efficiency

Future oriented portfolio management
### Income statement summary

<table>
<thead>
<tr>
<th>in EUR mn</th>
<th>6m/17</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Result</td>
<td>343</td>
<td>(32)</td>
<td>(1,661)</td>
</tr>
<tr>
<td><strong>Thereof</strong> Borealis</td>
<td>207</td>
<td>399</td>
<td>356</td>
</tr>
<tr>
<td>Net Financial Result</td>
<td>(111)</td>
<td>(198)</td>
<td>(248)</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>(344)</td>
<td>47</td>
<td>654</td>
</tr>
<tr>
<td>Net income</td>
<td>(112)</td>
<td>(183)</td>
<td>(1,255)</td>
</tr>
<tr>
<td><strong>Thereof</strong> attributable to non-controlling interests</td>
<td>153</td>
<td>118</td>
<td>(197)</td>
</tr>
<tr>
<td>attributable to hybrid capital owners</td>
<td>51</td>
<td>103</td>
<td>42</td>
</tr>
<tr>
<td>attributable to stockholders</td>
<td>(316)</td>
<td>(403)</td>
<td>(1,100)</td>
</tr>
<tr>
<td><strong>Clean CCS net income attributable to stockholders</strong></td>
<td><strong>784</strong></td>
<td><strong>995</strong></td>
<td><strong>1,148</strong></td>
</tr>
</tbody>
</table>

1. Adjusted for special items; clean CCS figures exclude fuels’ inventory holding gains/losses (CCS effects) resulting from the refineries and OMV Petrol Ofisi.
2. After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.
Financial resilience: oil price free cash flow break-even lowered

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

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

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\(^1\) 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
## Updated sensitivities of OMV Group in 2017

<table>
<thead>
<tr>
<th>2017 impact in EUR mn</th>
<th>Operating Result ¹</th>
<th>Operating cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price (USD +1/bbl)</td>
<td>+45</td>
<td>+40</td>
</tr>
<tr>
<td>Gas price (EUR +1/MWh)</td>
<td>+20</td>
<td>+15</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD +1/bbl)</td>
<td>+110</td>
<td>-85</td>
</tr>
<tr>
<td>Petrochemicals margin (EUR +10/t)</td>
<td>+15</td>
<td>+10</td>
</tr>
<tr>
<td>EUR-USD (USD appreciates by 10 US cents)</td>
<td>+170</td>
<td>+130</td>
</tr>
</tbody>
</table>

¹ Excluding at-equity accounted investments

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