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 – Improved oil prices and petrochemical margins offset by weak gas prices and refining margin

**Oil prices**

- **USD/bbl**

  - Q2/18: 74
  - Q3/18: 75
  - Q4/18: 69
  - Q1/19: 63
  - Q2/19: 69

  - Q2/18: 61
  - Q3/18: 68
  - Q4/18: 62
  - Q1/19: 60
  - Q2/19: 66

- **Average Brent price**
- **Average realized crude price**

**Gas prices**

- **EUR/MWh**

  - Q2/18: 21.3
  - Q3/18: 25.1
  - Q4/18: 25.0
  - Q1/19: 19.5
  - Q2/19: 15.5

  - Q2/18: 12.7
  - Q3/18: 12.9
  - Q4/18: 13.7
  - Q1/19: 13.6
  - Q2/19: 12.1

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

**OMV indicator refining margin**

- **USD/bbl**

  - Q2/18: 5.2
  - Q3/18: 5.7
  - Q4/18: 5.2
  - Q1/19: 4.0
  - Q2/19: 3.2

**Ethylene/propylene net margin**

- **EUR/t**

  - Q2/18: 408
  - Q3/18: 430
  - Q4/18: 504
  - Q1/19: 452
  - Q2/19: 475

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 Q2 2019

**FINANCIAL PERFORMANCE**

Strong earnings of > EUR 1 bn (+44% y-o-y) in a challenging market environment

Sharp increase in clean CCS Net Income attributable to stockholders (+88% y-o-y)

Strong quarterly cash flow from operating activities\(^1\) of > EUR 1 bn

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**STRONG OPERATIONS**

Record quarterly production of 490 kboe/d

Production cost at USD 6.9/boe

Refinery utilization rate of 96%

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**DELIVERING THE STRATEGY**

Agreed purchase price with Gazprom for 24.98% interest in the Achimov 4A/5A

Signed MoU with Gazprom for LNG opportunities

Signed MoU with Verbund to further intensify cooperation

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\(^1\) excluding net working capital effects
Clean CCS Operating Result rose substantially, supported by higher realized oil prices and a strong operational performance.

**Clean CCS Operating Result**
- **Q2/19**: 1,047 EUR mn
- **Q1/19**: 759 EUR mn
- **Q2/18**: 726 EUR mn

**Clean CCS Net Income attributable to stockholders**
- **Q2/19**: 510 EUR mn
- **Q1/19**: 346 EUR mn
- **Q2/18**: 272 EUR mn

**Clean CCS Earnings Per Share**
- **Q2/19**: 1.56 EUR
- **Q1/19**: 1.06 EUR
- **Q2/18**: 0.83 EUR
Upstream – Higher sales volumes and realized oil prices, partially offset by weaker gas prices

Q2/19 vs. Q2/18

- Realized oil price increased by 9%
- Realized gas price decreased by 5%
- Positive FX impact due to stronger EUR/USD
- Production of 490 kboe/d (up by +70 kboe/d):
  - New Zealand (+30 kboe/d) due to Shell’s assets acquisition
  - UAE (+22 kboe/d) following Umm Lulu/Sarb acquisition
  - Malaysia (+15 kboe/d) following SapuraOMV acquisition
  - Norway (+12 kboe/d) mainly due to Aasta Hansteen
  - Libya (+7 kboe/d)
  - Romania (-8 kboe/d) due natural decline and divestment of marginal fields
  - Pakistan (-7 kboe/d) following divestment
- 8 mn boe in sales volumes due to higher production and additional liftings in Libya and Yemen
- Production costs reduced to USD 6.9/boe (-9%)
- Higher depreciation mainly due to acquisitions

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

Clean Operating Result

<table>
<thead>
<tr>
<th>EUR mn</th>
<th>Q2/18</th>
<th>Market effects ¹</th>
<th>Operational performance</th>
<th>DD&amp;A ²</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>457</td>
<td>71</td>
<td>239</td>
<td>118</td>
<td>650</td>
</tr>
</tbody>
</table>

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, Q2/19 Conference Call, July 31, 2019
Downstream – Solid operational performance and improved earnings, despite lower refining margin and gas negative effects

Clean CCS Operating Result

<table>
<thead>
<tr>
<th>EUR mn</th>
<th>Q2/19 vs. Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>428</td>
<td>Oil</td>
</tr>
<tr>
<td>338</td>
<td>Market effects</td>
</tr>
<tr>
<td>20</td>
<td>Operational performance</td>
</tr>
<tr>
<td>99</td>
<td>Borealis contribution</td>
</tr>
<tr>
<td>22</td>
<td>Q2/18</td>
</tr>
<tr>
<td>427</td>
<td>Q2/19</td>
</tr>
</tbody>
</table>

Oil

- **Weaker market environment**
  - Refining indicator margin at USD 3.2/bbl (-39%)
  - Higher ethylene/propylene net margins (+16%)
- **Strong operational performance**
  - Refineries utilization rate at 96% vs. 77% in Q2/18
  - Higher total refined product sales
  - Positive effect from the Druzhba pipeline issue and a refinery outage in southern Germany
  - Better retail business due to good fuel margins, higher sales and higher NOB contribution
  - Higher contribution from Borealis mainly following a positive impact from the settlement of tax cases in Finland

Gas

- Negative storage effects; to be reversed upon withdrawals in the next winter season
- Higher logistics earnings

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1 Market effects defined as refining indicator margin and petrochemical margins

OMV Group, Q2/19 Conference Call, July 31, 2019
Increase of cash flow from operating activities excluding net working capital effects to EUR 2.2 bn in H1 2019

Cash flows 6m/19 vs 6m/18
- Increase in cash flow from operating activities excl. net working capital effects of EUR 228 mn
- EUR (536) mn net working capital effects vs 6m/18
- Almost flat organic cash flow from investing activities ¹ at EUR (855) mn (6m/18: EUR (883) mn)
- Lower organic free cash flow before dividends due to substantial negative net working capital effects

- Payment of dividends of EUR 772 mn (6m/18: EUR 693 mn), thereof:
  - OMV stockholders: EUR 572 mn (6m/18: EUR 490 mn)
  - OMV Petrom minorities: EUR 154 mn (6m/18: EUR 117 mn)
  - Gas Connect Austria minority: EUR 29 mn (6m/18: EUR 39 mn)
  - Hybrid owners: EUR 14 mn (6m/18: EUR 45 mn)

- Inorganic cash flow from investing activities of EUR (551) mn

¹ Organic cash flow from investing activities is Cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g. acquisitions).
² Organic free cash flow before dividends is Cash flow from operating activities less Organic cash flow from investing activities.

<table>
<thead>
<tr>
<th>Organic cash flow 6m/19</th>
<th>EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>6m/18</td>
<td>2.0</td>
</tr>
<tr>
<td>6m/19</td>
<td>2.2</td>
</tr>
</tbody>
</table>

- Increase of cash flow from operating activities excluding net working capital effects to EUR 2.2 bn in H1 2019

- Almost flat organic cash flow from investing activities at EUR (855) mn (6m/18: EUR (883) mn)
- Lower organic free cash flow before dividends due to substantial negative net working capital effects
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  - OMV Petrom minorities: EUR 154 mn (6m/18: EUR 117 mn)
  - Gas Connect Austria minority: EUR 29 mn (6m/18: EUR 39 mn)
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- Inorganic cash flow from investing activities of EUR (551) mn

1 Organic cash flow from investing activities is Cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g. acquisitions).
2 Organic free cash flow before dividends is Cash flow from operating activities less Organic cash flow from investing activities.
Healthy balance sheet and strong cash position

Net debt and gearing ratio
EUR bn

<table>
<thead>
<tr>
<th>Date</th>
<th>Net debt</th>
<th>Gearing ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-15</td>
<td>4.0</td>
<td>28%</td>
</tr>
<tr>
<td>31-Dec-16</td>
<td>3.0</td>
<td>21%</td>
</tr>
<tr>
<td>31-Dec-17</td>
<td>2.0</td>
<td>14%</td>
</tr>
<tr>
<td>31-Dec-18</td>
<td>2.0</td>
<td>13%</td>
</tr>
<tr>
<td>31-Mar-19</td>
<td>3.2</td>
<td>20%</td>
</tr>
<tr>
<td>30-Jun-19</td>
<td>3.3</td>
<td>21%</td>
</tr>
</tbody>
</table>

Cash position
EUR bn

- 3.7

Undrawn revolving credit facilities
EUR bn

- 3.1

\(^1\) As of June 30, 2019

OMV Group, Q2/19 Conference Call, July 31, 2019
## Updated outlook 2019

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Outlook 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price (USD/bbl)</td>
<td>71</td>
<td>65</td>
</tr>
<tr>
<td>NCG gas price (EUR/MWh)</td>
<td>23</td>
<td>&lt;23</td>
</tr>
<tr>
<td>Total hydrocarbon production (kboe/d)</td>
<td>427</td>
<td>&lt; 500&lt;sup&gt;1&lt;/sup&gt; (previously 500)</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD/bbl)</td>
<td>5.2</td>
<td>&lt;5.0</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR/t)</td>
<td>448</td>
<td>448 (previously &lt;448)</td>
</tr>
<tr>
<td>Utilization rate refineries (%)</td>
<td>92</td>
<td>&gt;92</td>
</tr>
<tr>
<td>Organic CAPEX (EUR bn)</td>
<td>1.9</td>
<td>2.3</td>
</tr>
<tr>
<td>E&amp;A expenditures (EUR mn)</td>
<td>300</td>
<td>350</td>
</tr>
</tbody>
</table>

<sup>1</sup> Assumed average contribution from Libya of above 35 kboe/d from Jul-Dec 2019
Upstream – Higher sales volumes mainly due to additional liftings in Libya

Q2/19 vs. Q1/19
- Realized oil price increased by 10%
- Realized gas price decreased by 11%
- Production of 490 kboe/d (+15 kboe/d)
  - Libya (+20 kboe/d)
  - Malaysia (+8 kboe/d)
  - New Zealand (+4 kboe/d)
  - Russia (-10 kboe/d)
  - Romania (-4 kboe/d)
  - Norway (-3 kboe/d)
- 6 mn boe in sales volumes due to higher liftings in Libya and New Zealand
- Production costs almost flat at USD 6.9/boe (+2%)
- Higher depreciation mainly following higher production in Libya as well as SapuraOMV acquisition

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
Downstream – Significantly higher Downstream Oil results partially offset by seasonally weaker Downstream Gas

**Clean CCS Operating Result**

<table>
<thead>
<tr>
<th>EUR mn</th>
<th>Q2/19</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>428</td>
<td>299</td>
</tr>
<tr>
<td>Gas</td>
<td>374</td>
<td>12</td>
</tr>
</tbody>
</table>

**Q2/19 vs. Q1/19**

**Oil**

- Weaker market environment
  - Lower refining margin (-21%)
  - Slightly higher ethylene/propylene net margins (+5%)
- Strong operational performance
  - High utilization rate (96%)
  - Higher total refined product sales
  - Positive effect from the Druzhba pipeline issue and a refinery outage in southern Germany
  - Strong seasonal effect in Retail with higher volumes, margins and NOB contribution
- Higher Borealis contribution as Borouge returned from maintenance and a positive impact from the settlement of tax cases in Finland

**Gas**

- Negative inventory effects; to be reversed upon withdrawals of storage volumes in the next winter season
- Significantly lower output in Petrobrazi

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1 Market effects defined as refining indicator margin and petrochemical margins
Operational KPIs

**Hydrocarbon production**

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>kboe/d</td>
<td>419</td>
<td>474</td>
<td>490</td>
</tr>
</tbody>
</table>

**Refined product sales**

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>mn t</td>
<td>4.98</td>
<td>4.79</td>
<td>5.38</td>
</tr>
</tbody>
</table>

**Retail sales**

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>mn t</td>
<td>1.60</td>
<td>1.45</td>
<td>1.63</td>
</tr>
</tbody>
</table>

**Hydrocarbon sales**

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>mn boe</td>
<td>35.7</td>
<td>38.4</td>
<td>44.1</td>
</tr>
</tbody>
</table>

**Refinery utilization rate**

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>77</td>
<td>98</td>
<td>96</td>
</tr>
</tbody>
</table>

**Natural gas sales**

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>TWh</td>
<td>24.8</td>
<td>38.1</td>
<td>26.8</td>
</tr>
</tbody>
</table>
## Strong balance sheet

**Balance sheet Jun 30, 2019 vs. Mar 31, 2019**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>1.7</td>
<td>1.6</td>
<td>1.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>3.6</td>
<td>3.0</td>
<td>3.6</td>
<td>3.0</td>
</tr>
<tr>
<td>Cash</td>
<td>3.7</td>
<td>3.7</td>
<td>3.7</td>
<td>3.7</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>2.8</td>
<td>3.2</td>
<td>2.8</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>20.6</strong></td>
<td><strong>20.6</strong></td>
<td><strong>20.6</strong></td>
<td><strong>20.6</strong></td>
</tr>
<tr>
<td>Liabilities associated with assets held for sale</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>6.3</strong></td>
<td><strong>6.4</strong></td>
<td><strong>6.3</strong></td>
<td><strong>6.4</strong></td>
</tr>
<tr>
<td><strong>Stockholders’ equity</strong></td>
<td><strong>12.3</strong></td>
<td><strong>12.3</strong></td>
<td><strong>12.3</strong></td>
<td><strong>12.3</strong></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>3.7</td>
<td>3.7</td>
<td>3.7</td>
<td>3.7</td>
</tr>
<tr>
<td>Trade payables</td>
<td>3.6</td>
<td>4.3</td>
<td>3.6</td>
<td>4.3</td>
</tr>
<tr>
<td>Bonds and other interest-bearing debts</td>
<td>7.0</td>
<td>6.9</td>
<td>7.0</td>
<td>6.9</td>
</tr>
<tr>
<td>Provisions</td>
<td>5.9</td>
<td>5.8</td>
<td>5.9</td>
<td>5.8</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6.0</td>
<td>5.6</td>
<td>6.0</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Total Liabilities and Stockholders’ equity</strong></td>
<td><strong>38.7</strong></td>
<td><strong>38.5</strong></td>
<td><strong>38.7</strong></td>
<td><strong>38.5</strong></td>
</tr>
</tbody>
</table>
## Sensitivities of OMV Group in 2019

<table>
<thead>
<tr>
<th>Annual impact ¹</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>+60</td>
<td>+30</td>
</tr>
<tr>
<td>OMV invoiced gas price (EUR +1/MWh)</td>
<td>+150</td>
<td>+105</td>
</tr>
<tr>
<td>CEGH/NCG gas price ³ (EUR +1/MWh)</td>
<td>+50</td>
<td>+25</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD +1/bbl) ²</td>
<td>+105</td>
<td>+80</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR +10/t)</td>
<td>+20</td>
<td>+15</td>
</tr>
<tr>
<td>EUR-USD (USD changes by USD 0.01)</td>
<td>+30</td>
<td>+15</td>
</tr>
</tbody>
</table>

¹ Excluding hedging
² Excluding at-equity accounted investments; does not include inventory impact
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.