OMV CAPITAL MARKET STORY
November 2019
Disclaimer

This presentation contains forward looking statements. Forward looking statements may be identified by the use of terms such as “outlook”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “target”, “objective”, “estimate”, “goal”, “may”, “will” and similar terms, or by their context. These forward looking statements are based on beliefs, estimates 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. Neither OMV nor any other person assumes responsibility for the accuracy and completeness of any of the forward looking statements contained in this presentation. OMV disclaims any obligation and does not intend to update these forward looking statements to reflect actual results, revised assumptions and expectations and future developments and events. This presentation does not contain any recommendation or invitation to buy or sell securities in OMV.
OMV – The energy for a better life

Safety first
- HSSE – Top priority
- Aim for ZERO harm – NO losses

Financial stability
- Integrated portfolio across the value chain
- Balanced regional footprint

Innovation & Technology
- Become a digital leader
- Provide solutions for future mobility
- Innovate towards circular economy

Carbon efficiency
- Targets to reduce carbon footprint
- Increase share of natural gas in portfolio
- Shift to petrochemicals

Employer of choice
- Attract top talents
- Promote diversity

Ready for a changing and volatile world

Capital Market Story, November 2019
One integrated company – Two strong pillars

**UPSTREAM**

- Balanced core regions
  - Central Eastern Europe
  - Middle East and Africa
  - North Sea
  - Russia
  - Asia-Pacific
- Production of **427 kboe/d**
- Gas share of ~60%
- Production cost **USD 7.0/boe**
- Proven reserves **1.27 bn boe**
- Three years RRR **160%**

**DOWNSTREAM OIL**

- Top European refiner
- **17.8 mn t** refining and **2.5 mn t** petrochemical capacity in Europe
- 15% share in Adnoc Refining and Trading JV
- 36% share in Borealis
- ~2,100 filling stations

**DOWNSTREAM GAS**

- Integrated gas value chain
- Natural gas sales volumes **114 TWh**

**Attractive project pipeline – Strategic partnerships**
OMV’s value proposition – Well positioned for rewarding shareholders

**Integrated and balanced**
Integrated and balanced portfolio of Upstream and Downstream assets provide resilient cash generation

**Upgraded portfolio**
Portfolio restructured, costs down, earnings and cash generation up

**Growth ahead**
Focus on executing attractive project pipeline coming with growing cash flows

**Progressive dividend policy**
Increase the dividend every year or at least maintain it at the respective previous year’s level

**ROACE**
2018, Clean CCS figure

<table>
<thead>
<tr>
<th>Year</th>
<th>ROACE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13%</td>
</tr>
<tr>
<td>2015</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Organic FCF before dividends**
2018, EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2.5 EUR bn</td>
</tr>
<tr>
<td>2015</td>
<td>(0.1) EUR bn</td>
</tr>
</tbody>
</table>

**Dividends**
2018, EUR per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.75 EUR per share</td>
</tr>
<tr>
<td>2015</td>
<td>1.00 EUR per share</td>
</tr>
</tbody>
</table>
OMV Strategy – In a nutshell

Profitable growth

► Clean CCS Operating Result
  ► ≥ EUR 4 bn in 2020 and
  ► ≥ EUR 5 bn in 2025
► ROACE target ≥ 12% mid- and long-term
► Cash flow from operating activities \(^1\)
  ≥ EUR 5 bn mid-term
► Long term gearing ratio target ≤ 30%
► Progressive dividend policy

Expand integrated portfolio

► Leverage on proven concept of integration
► Significantly internationalize Upstream and Downstream
► Build strong gas market presence in Europe

Operational excellence

► Extend record of operational excellence
► Cost discipline

\(^1\) excluding net working capital effects
Delivering on targets – Record clean CCS Operating Result in 2018

Clean CCS Operating Result
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.5</td>
<td>0.1</td>
<td>1.5</td>
</tr>
<tr>
<td>2016</td>
<td>1.5</td>
<td>0.0</td>
<td>1.5</td>
</tr>
<tr>
<td>2017</td>
<td>1.8</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>2018</td>
<td>1.6</td>
<td>2.0</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Clean CCS ROACE
%

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>≥ 12%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital Market Story, November 2019
A new level of sustainable cash generation and potential for increase above EUR 5 bn mid-term

Cash generation \(^1\) and oil price development
Sources of funds, EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash generation</th>
<th>Oil price (^2)</th>
<th>Turnaround</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.3</td>
<td>3.3</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3.2</td>
<td>7.2</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>3.0</td>
<td>4.7</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>3.9</td>
<td>6.0</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>4.3</td>
<td>5.2</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>Mid-term</td>
<td>≥5.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Sources of funds: cash flow from operating activities excluding changes in net working capital; \(^2\) in USD/bbl; \(^3\) Corporate and Others

OMV Indicator refining margin, USD/bbl
Strong performance in the first nine months of 2019

Clean CCS Operating Result
EUR mn

- Upstream
- Corporate & Others, Consolidation
- Downstream

<table>
<thead>
<tr>
<th></th>
<th>9m/18</th>
<th>9m/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean</td>
<td>2,593</td>
<td>2,755</td>
</tr>
<tr>
<td>CCS</td>
<td>1,449</td>
<td>1,492</td>
</tr>
<tr>
<td>Income</td>
<td>1,198</td>
<td>1,292</td>
</tr>
</tbody>
</table>

Clean CCS net income attributable to stockholders
EUR mn

<table>
<thead>
<tr>
<th></th>
<th>9m/18</th>
<th>9m/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>1,103</td>
<td>1,314</td>
</tr>
</tbody>
</table>

Cash flow from operating activities excl. working capital change
EUR mn

<table>
<thead>
<tr>
<th></th>
<th>9m/18</th>
<th>9m/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3,196</td>
<td>3,302</td>
</tr>
</tbody>
</table>

1 As of Q1/19 the definition of sources of funds has changed and includes also net changes in short-term provisions. To ensure comparability figures of the comparison period 2018 have been adjusted.
Active portfolio management towards higher returns

### Major divestments

- **Divested high cost and capex intensive** OMV UK
- **Sold minority stake in regulated** Gas Connect Austria
- **Decreased exposure to Turkey**
- **Streamlined portfolio and divested** non-core assets

![Total disposals since 2015](Σ3.1)

### Major acquisitions

- **Established Russia as an Upstream core region**
- **Established an integrated value chain in Abu Dhabi**
- **Developed Asia-Pacific into an Upstream core region**
- **Invested in future mobility and streamlined gas sales business**

![Total acquisitions since 2015](Σ7.0)

**Thereof**

- **2018**: EUR 1.6 bn
- **2019**: EUR 3.6 bn

1 Indicative, based on purchase prices communicated; Achimov 4A/5A inorganic investment includes agreed purchase price of EUR 905 mn and EUR 75 mn compensation cost for 2017 and 2018. Closing of Achimov 4A/5A transaction is expected after signing which is planned by year-end 2019.

---

10 | Capital Market Story, November 2019
## Stringent cost discipline

<table>
<thead>
<tr>
<th>Year</th>
<th>Production costs 2018, USD/boe</th>
<th>Organic CAPEX 2018, EUR bn</th>
<th>E&amp;A expenditure 2018, EUR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>13.2</td>
<td>2.7</td>
<td>~600</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>~300</td>
</tr>
<tr>
<td></td>
<td>7.0</td>
<td>1.9</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1.9</td>
</tr>
</tbody>
</table>

- **Cost savings**
  - **EUR mn**
  - 2016: 200
  - 2017: 330
  - 2018: >430

  - **Efficiency program 2015-2017**: 200
  - **Efficiency program 2018-2020**: 430

  1. versus 2015 on a comparable basis
  2. versus 2017 on a comparable basis
Clear commitment to digitalization – Initiatives across the entire group driving efficiency and growth

Selected digitalization infinitives

- Automated Gas Trading
- Finance Robot Process Automation
- Data Mgmt. & Analytics Platform
- Hybrid Integration
- Digital Rig of the Future
- Digital Oilfield
- Integrated digital reservoir and surface models
- Predictive Maintenance
- Digital Office of the Future
- Digital ways of working
- Digital Office of the Future
- S/4 HANA

Size of Investment (€)

- > 100 Mio
- > 15 Mio – 100 Mio
- > 5 Mio – 15 Mio
- > 1 Mio – 5 Mio
- < 1 Mio

Complexity of implementation

- Low 0-1 years
- Medium 1-2 years
- High > 2 years

1. Upstream
2. Downstream
3. Corporate
4. Joint Upstream, Downstream & Corporate
Upstream – Improved portfolio, lower cost

Production volume
Kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia-Pacific</th>
<th>MEA</th>
<th>North Sea</th>
<th>Russia</th>
<th>CEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>303</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>311</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>348</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>427</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9m/19</td>
<td>481</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Production cost
USD/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9m/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kboe/d</td>
<td>13.2</td>
<td>10.6</td>
<td>8.8</td>
<td>7.0</td>
<td>6.7</td>
</tr>
</tbody>
</table>
Successful strategy execution in Upstream

- **Expanded footprint in New Zealand** by increasing stake in existing producing assets
- **Partnered with Sapura’s upstream business in Malaysia** – Platform for further regional growth, capitalizing on growing Asian markets and increasing LNG demand

- **Entered into attractive fields in Abu Dhabi**
  - 20% stake in two producing oil fields Umm Lulu and SARB with reserves of 450 mn boe and long-term plateau
  - 5% interest in the Ghasha concession comprising three major gas and condensate development projects as well as other offshore oil, gas and condensate fields

- **Agreed on purchase price for Achimov 4A/5A in Russia**
  - 24.98% stake in Achimov 4A/5A phase development in the Urengoy gas and condensate field
  - 600 mn boe reserves and 12 years of plateau at ~80 kboe/d
  - Signing of the final transaction expected until year-end 2019
Strong project pipeline for further production growth

Production growth
Kboe/d

- Aasta Hansteen
- SARB and Umm Lulu
- SapuraOMV Upstream

- SARB and Umm Lulu
- SapuraOMV Upstream
- Nawara
- SapuraOMV Upstream
- Achimov 4A/5A
- Upside: Neptun

348
427
<500
>500
~600

1 Production at El Sharara in Libya resumed in March, 2019; starting with Q2/19, Libya is expected to produce above 35 kboe/d.
Downstream – Consistent strong cash generator

**Clean CCS Operating Result**

<table>
<thead>
<tr>
<th>Year</th>
<th>Downstream Gas</th>
<th>Petrochemicals</th>
<th>Fuels</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.9</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2016</td>
<td>1.5</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>2017</td>
<td>1.8</td>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>2018</td>
<td>1.6</td>
<td>0.6</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Downstream Free Cash Flow**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuels</td>
<td>0.8</td>
<td>1.3</td>
<td>1.7</td>
<td>1.3</td>
</tr>
<tr>
<td>Refining Margin, USD/bbl</td>
<td>7.2</td>
<td>4.7</td>
<td>6.0</td>
<td>5.2</td>
</tr>
</tbody>
</table>

**Refining Margin, USD/bbl**

- **OMV Petrol Ofisi**
- **Cash flow from disposals and for inorganic investments**
- **Organic free cash flow**
# Downstream – Upgrading European refining assets

<table>
<thead>
<tr>
<th>European market 2016 - 2025</th>
<th>OMV European production volume 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Petrochemicals</strong></td>
<td>Change: +12% 2025 volumes: 2.8 mn t</td>
</tr>
<tr>
<td><strong>Fuels – Jet</strong></td>
<td>Change: +23% 2025 volumes: 1.9 mn t</td>
</tr>
<tr>
<td><strong>Fuels – Gasoline &amp; Diesel</strong></td>
<td>Change: (5)% 2025 volumes: 9.8 mn t</td>
</tr>
<tr>
<td><strong>Heavy Products</strong></td>
<td>Change: (51)% 2025 volumes: 0.9 mn t</td>
</tr>
</tbody>
</table>

- **Up to ~EUR 1 bn** planned investments for upgrades in 2018 - 2025
- Increase production of **petrochemicals**
- Maximize **jet fuel production** and leverage the direct pipeline connection to Vienna and Munich airports
- Become **heavy fuel oil free** in Western refineries
- Upgrade to higher value products in **Petrobrazi refinery**
- **Stable total refining** capacity of 17.8 mn t
Excellently positioned for IMO 2020 to capture upside

No investment required

No refinery turnaround in 2019 and 2020

Able to produce new grade of marine fuel oil

Balanced sour/sweet crude slate

No refinery turnaround in 2019 and 2020

Positioned to capture significant upside

Middle distillate yield

50%

Heavy fuel oil yield

2%

Diesel crack spread

+USD 10/t

+USD 70 mn \(^1\)

HFO crack spread

USD (10)/t

USD (0.8) mn \(^1\)

Upside in Upstream

85% of produced crude is sweet \(^2\)

\(^1\) Impact in Clean CCS Operating Result, \(^2\) < 0.5% sulfur content
OMV and ADNOC form a strategic downstream partnership – Decisive step to deliver OMV Strategy 2025

► OMV acquired a 15% interest in ADNOC Refining and in a to-be-established Trading Joint Venture (ADNOC 65%, ENI 20%)

► OMV is a strategic partner in the 4th largest refinery in the world, integrated into petrochemicals (total capacity: 922 kbb/d)

► Trading Joint Venture follows same successfully integrated Downstream Oil business model as OMV in Europe – with access to attractive markets

► Purchase price for OMV: USD 2.43 bn

► Transaction closed on July 31, 2019

► Consolidated at-equity
Benefitting from an integrated position in Abu Dhabi

OMV’s integrated value chain in Abu Dhabi enhances profitability, increases optionality and reduces volatility

**Upstream**

- Sarb and Umm Lulu
- Ghasha
  - Delivering high quality oil production growth
  - Maximizing value from substantial gas and condensate resources

**Refining & Trading**

- ADNOC Refining
- Trading JV
  - Operating the fourth largest refinery in the world
  - Increase in OMV refining and petchem capacity by 40% and 10%
  - Managing an integrated margin via Trading JV

**Petrochemicals/Polymers**

- Borouge
  - Operating the largest polyolefin site in the world
  - Providing innovative, value creating plastics solutions

---

1 Entity to be established
2 OMV owns a 36% stake in Borealis, which in turn owns 40% in Borouge
Europe needs more natural gas

EU-28 gas supply and demand
Billion cubic meter (bcm)

- Increase sales volumes to >20 bcm by 2025
- Reach 10% market share in Germany
- Increase equity gas volumes
- Leverage Nord Stream 2 to support Baumgarten hub
- Secure utilization of LNG terminal in Rotterdam

Source: IEA 2017, OMV analysis
Getting ready for a sustainable economy

**2025 targets**

- Reduce carbon intensity of operations by 19%
- Reduce carbon intensity of OMV’s product portfolio by 4%

**2030 targets**

- Zero routine flaring or venting of associated gas by 2030

---

**EUR 500 mn**

for innovative energy solutions by 2025

**15 Sustainability targets**

---

1 Compared to baseline 2010
Plastics-to-Oil: OMV’s approach towards a circular economy

Conversion of used plastics (PE, PP, PS) into synthetic crude oil, further processed in Schwechat refinery

ReOil® process is patented internationally (e.g. Europe, USA, Russia, China)

Pilot plant commissioned in Q3 2018

Demonstration plant with a feedstock capacity of up to 20,000 t per year

OMV aims to develop ReOil® into a profitable, industrial-scale process with a capacity of around 200,000 t per year

1 kg of plastics ▼ 1 liter of crude

ReOil®

International patent

Pilot plant

Next

Target

OMV
OMV’s commitment to ESG best practice widely recognized

Top 11 in global oil and gas

Top 10%

Top 11%

Top 5%

Top 7%

Highest (Level 4)
OMV is committed to the goals of the Paris Climate Change Agreement and implements climate action measures

**SCOPE 1**

Reduce the carbon intensity of OMV’s operations\(^1\) by

19% by 2025 (vs. 2010)

- Reduce routine flaring and venting\(^3\) (e.g. Gas-to-Power facilities in Romania)
- Improve energy efficiency (e.g. waste heat recovery, more efficient turbines)
- Increase use of own-produced renewable electricity in OMV operations (e.g. Photovoltaic plant in Austria)

Achieved (12)% until 2018

**SCOPE 3**

Reduce the carbon intensity of OMV’s product portfolio\(^2\) by

4% by 2025 (vs. 2010)

- Increase share of gas in Upstream and gas sales in Downstream
- Shift oil products towards higher value/lower emissions products (e.g. ethylene, propylene, butadiene)
- Increase biogenic or waste-based share in products (Co-Processing, bioethanol)

Achieved (4)% until 2018

---

1 Carbon emissions that are produced to generate output using business-specific key figures (Upstream: t CO\(_2\)eq / toe produced, refineries: t CO\(_2\)eq / t throughput, electricity: t CO\(_2\)eq / MWh produced). These are consolidated into an OMV carbon intensity index of business activities at Group level.

2 Measures the CO\(_2\) emissions through the use of OMV products that are sold to third parties, in t CO\(_2\) per ton oil equivalent.

3 We also endorsed the World Bank’s “Zero routine flaring by 2030” initiative to end the routine flaring of associated gas during oil production by 2030.
Focus on disciplined organic investments

Increase in 2019 organic Capex guidance reflects a strong pipeline of profitable growth projects.

The guided level of EUR 2.0 to 2.5 bn per year until 2025 sufficient to maintain our new portfolio and finance our growth projects.

Organic CAPEX
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic CAPEX (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-2015 Ø p.a.</td>
<td>3.1</td>
</tr>
<tr>
<td>2016-2018 Ø p.a.</td>
<td>1.8</td>
</tr>
<tr>
<td>2019</td>
<td>2.3</td>
</tr>
<tr>
<td>2019-2025 Ø p.a.</td>
<td>2.0 - 2.5</td>
</tr>
</tbody>
</table>
Healthy balance sheet with substantial gearing headroom

Net debt and gearing ratio
2018, EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt (EUR bn)</th>
<th>Gearing ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4.0</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>3.0</td>
<td>21%</td>
</tr>
<tr>
<td>2017</td>
<td>2.0</td>
<td>14%</td>
</tr>
<tr>
<td>2018</td>
<td>2.0</td>
<td>13%</td>
</tr>
</tbody>
</table>

Gearing headroom at the end of 2018, pre-IFRS 16

Impact of IFRS 16 on net debt

1 At Jan. 1, 2019

Net debt, post-IFRS 16
Q3/19, EUR bn

4.9

Gearing ratio, post-IFRS 16
Q3/19, EUR bn

29%
Funding the announced acquisitions while delivering on progressive dividend policy

Sources and uses of cash (indicative figures)
As of end of 2018, 3 years cumulative, EUR bn

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing headroom up to 30% (at end of 2018, pre-IFRS 16)</td>
<td>Available for dividend growth, debt reduction and inorganic investments</td>
</tr>
<tr>
<td>2.6</td>
<td>~2</td>
</tr>
<tr>
<td>3 x Sources of funds 2018</td>
<td>3x Dividends 2018</td>
</tr>
<tr>
<td>~12.5</td>
<td>~2.4</td>
</tr>
<tr>
<td></td>
<td>Inorganic investments committed (SapuraOMV, ADNOC Refining, Achimov 4A/5A ¹)</td>
</tr>
<tr>
<td></td>
<td>~3.6</td>
</tr>
<tr>
<td></td>
<td>Organic CAPEX 2019/20/21</td>
</tr>
<tr>
<td></td>
<td>~7.3</td>
</tr>
</tbody>
</table>

⁴ Achimov 4A/5A inorganic investment includes agreed purchase price of EUR 905 mn and EUR 75 mn compensation cost for 2017 and 2018

- **Acquisitions in 2019**
  - Acquisition of share in SapuraOMV closed in Q1/19
  - Closed ADNOC Refining deal on July 31, 2019
  - Closing of **Achimov 4A/5A deal** after signing planned by year-end 2019

- **Financial headroom** for funding progressive growth in dividends

- **No further substantial acquisition** in the pipeline in the short and mid term

- Envisaged growth in operating cash flow (mid-term ≥ EUR 5 bn) provides **further upside**
New capital allocation priorities

<table>
<thead>
<tr>
<th>Previous priorities</th>
<th>New priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Capex</td>
<td>Organic Capex</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>Dividends</td>
</tr>
<tr>
<td>Dividends</td>
<td>Debt reduction</td>
</tr>
<tr>
<td>Debt reduction</td>
<td>Acquisitions</td>
</tr>
</tbody>
</table>

ROACE TARGET

≥12%  
Mid- and long-term
Delivering on our progressive dividend policy – Record dividends in 2018

- Record dividend of EUR 1.75 per share for 2018 (+17% vs. 2017)
- We are committed to delivering an attractive and predictable shareholder return through the business cycle
- Progressive dividend policy: OMV aims to increase the dividend or at least maintain it at the previous year’s level

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.00</td>
</tr>
<tr>
<td>2016</td>
<td>1.20</td>
</tr>
<tr>
<td>2017</td>
<td>1.50</td>
</tr>
<tr>
<td>2018</td>
<td>1.75</td>
</tr>
</tbody>
</table>

Dividend yield:
- 2015: 3.8%
- 2016: 3.6%
- 2017: 2.8%
- 2018: 4.6%
Sustainability
What sustainability means for us

At OMV, sustainability means creating long-term value for our customers and shareholders by being innovative and an employer of choice.

We conduct our business in a responsible way, respecting the environment and adding value to the societies in which we operate.
Responsible and sensible use of oil and gas

Oil is a valuable resource

- **Oil as an energy source**: when renewable energies are not available or affordable, or when a guarantee is needed that supplies are available in sufficient quantity (e.g. jet fuels)

- **Oil as a raw material**: premium materials and components for important products used in everyday life (petrochemicals)

- **Oil as a product produced synthetically**: as part of sustainable circular economy (plastics recycling)
Gas is an enabler for the energy transition to a lower-carbon energy system

- **Electricity production**: By switching from coal to gas, immediate CO₂ savings of 50%.

- **Transport sector**: Using gas instead of gasoline emits up to 95% less CO₂ and almost no particulate matter. The technology and infrastructure are available.

- **Heating and cooling**: Gas is a clean and affordable low-carbon solution.

- **Storage system and pipeline infrastructure**: Connection to the power infrastructure via Power2Gas.

- **Climate-neutral gas**: Hydrogen, pyrolysis and technologies for carbon capture and usage

---

1 Using biomethane, on a well-to-wheels basis.
Continuous improvement in safety performance to protect people and the environment

Occupational safety

Process safety

1 The scope of the Process Safety Event Rate performance is limited to events and working hours from entities in the Upstream segment: Austria, Kazakhstan, New Zealand, Norway, Pakistan, Romania, Tunisia, and Yemen; in the Downstream segment: Refining and Petrochemicals, Gas Connect Austria, Samsun CCPP.
OMV’s Sustainability Focus Areas

<table>
<thead>
<tr>
<th>Focus Areas</th>
<th>Commitments</th>
</tr>
</thead>
</table>
| Health, Safety, Security and Environment | - Zero work related fatalities  
- Stabilize Lost-Time Injury Rate at below 0.30 (per 1 million working hours)  
- Keep leading position for Process Safety Event Rate |
| Carbon Efficiency                  | - Lower OMV’s carbon intensity of operations by 19% by 2025 (vs. 2010)  
- Reduce carbon intensity of OMV’s product portfolio by 4% by 2025 (vs. 2010)  
- Zero routine flaring and venting of associated gas by 2030 |
| Innovation                         | - OMV aims to develop ReOil® into an industrial scale process (unit size of ~200,000 t per year)  
- OMV aims to raise the share of sustainable feedstock co-processed in the refineries to ~200,000 t per year  
- Increase the recovery factor in the CEE region in selected fields by 5-15 percentage points until 2025 through innovative Enhanced Oil Recovery methods |
| Employees                          | - Increase share of women at management level to 25% by 2025  
- Keep high share of executives with international experience at 75% |
| Business Principles and Social Responsibility | - Promote awareness of ethical values and principles: conduct in-person or online business ethics training courses for all employees  
- Assess Community Grievance Mechanism of all sites against UN Effectiveness Criteria by 2025  
- Conduct human rights training courses for all employees exposed to human rights risks by 2025  
- Increase the number of supplier audits covering sustainability elements to > 20 per year by 2025 |
Health, Safety, Security and Environment (HSSE)

- The health and safety of our employees and integrity of our facilities are crucial in terms of acceptance within society.
- OMV acts responsibly towards the environment.

<table>
<thead>
<tr>
<th>COMMITMENTS</th>
<th>TARGETS 2025</th>
<th>SUSTAINABLE DEVELOPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Health, safety, security, and protection of the environment have the highest priority in all activities.</td>
<td>▶ Achieve zero work-related fatalities</td>
<td>SDG 3 Good health and well-being</td>
</tr>
<tr>
<td>▶ Proactive risk management is essential for realizing OMV’s HSSE Vision of “ZERO harm – NO losses.”</td>
<td>▶ Stabilize Lost-Time Injury Rate at below 0.30 (per 1 million hours worked)</td>
<td>SDG 6 Clean water and sanitation</td>
</tr>
<tr>
<td></td>
<td>▶ Keep leading position in Process Safety Event Rate</td>
<td>SDG 8 Decent work and economic growth</td>
</tr>
</tbody>
</table>

The health and safety of our employees and integrity of our facilities are crucial in terms of acceptance within society.

OMV acts responsibly towards the environment.
Carbon Efficiency

OMV recognizes that climate change is one of the most important global challenges. The responsibility for a solution is in the hands of the entire community and requires global action.

OMV is committed to the goals of the Paris Climate Change Agreement and implements climate action measures.

OMV aims to cover growing energy needs in a carbon-efficient manner.

**COMMITMENTS**

- OMV focuses on improving the carbon efficiency of its operations and product portfolio.
- OMV is fully committed to acting on climate change mitigation and responsible resource management.

**TARGETS 2025**

- Reduce the carbon intensity of OMV’s Operations\(^1\) by 19% by 2025 (vs. 2010)
- Reduce the carbon intensity of OMV’s product portfolio\(^2\) by 4% by 2025 (vs. 2010)
- Achieve zero routine flaring and venting of associated gas by 2030

---

1\(^{\text{CO}_{2} \text{equivalent emissions produced to generate a certain business output using the following business-specific metric – Upstream: t CO}_{2} \text{equivalent/toe produced, refineries: t CO}_{2} \text{equivalent/throughput, power: t CO}_{2} \text{equivalent/MWh produced – consolidated into an OMV Group Carbon Intensity Operations Index, based on weighted average of the business segments’ carbon intensity.}}\)

2\(^{\text{The carbon intensity of OMV’s product portfolio measures the CO}_{2} \text{equivalent emissions generated by the use of OMV’s products sold to third parties in t CO}_{2} \text{equivalent/toe sold.}}\)
Innovation

Research and development, and use of innovative solutions are important elements in guaranteeing long-term value creation for OMV, society and the environment, as well as in ensuring our competitiveness.

OMV’s innovation efforts focus on optimizing production, exploring high-end petrochemical solutions, developing innovative energy solutions, and embracing digital technologies.

Innovation is supported by investment and partnerships in research and development.

COMMITMENTS

- Develop ReOil into a commercially viable, industrial-scale process (unit size of ~200,000 t per year)
- Raise the share of sustainable feedstock co-processed in the refineries to ~200,000 t per year by 2025
- Increase the recovery factor in the CEE region in selected fields by 5-15 percentage points by 2025 through innovative Enhanced Oil Recovery methods

TARGETS 2025

SUSTAINABLE DEVELOPMENT

- SDG 7 Affordable and clean energy
- SDG 8 Decent work and economic growth
- SDG 9 Industry, innovation, and infrastructure
- SDG 12 Responsible consumption and production
- SDG 13 Climate action
Employees

» OMV aims to create an environment where all employees can learn, grow, connect and work together, and are able to strike the right work-life balance.

» OMV strives to be an employer of choice.

<table>
<thead>
<tr>
<th>COMMITMENTS</th>
<th>TARGETS 2025</th>
<th>SUSTAINABLE DEVELOPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>► OMV is committed to building and retaining a talented expert team for international and integrated growth.</td>
<td>► Increase share of women at management level(^1) to 25% by 2025</td>
<td>SDG 5 Gender equality</td>
</tr>
<tr>
<td>► OMV is committed to its diversity strategy with a focus on gender equality and internationality.</td>
<td>► Keep high share of executives with international experience(^2) at 75%</td>
<td>SDG 10 Reduced inequalities</td>
</tr>
</tbody>
</table>

\(^1\) Management level: executives and advanced career level  \(^2\) Equal to or greater than three years of living and working abroad
Business principles and social responsibility

OMV aims to be an attractive partner and adheres to the highest ethical standards in its business conduct.

OMV relies on transparency and trust in its relations with internal and external stakeholders in order to ensure acceptance within society.

COMMUNITIES
- OMV strives to uphold equally high ethical standards at all locations.
- OMV is a signatory to the United Nations (UN) Global Compact, is fully committed to the UN Guiding Principles on Business and Human Rights, and aims to contribute to the UN’s 2030 Agenda for Sustainable Development.

TARGETS 2025
- Promote awareness of ethical values and principles: conduct in-person or online business ethics trainings for all employees
- Assess Community Grievance Mechanisms of all sites against UN Effectiveness Criteria\(^1\) by 2025
- Conduct human rights trainings for all employees exposed to human rights risks\(^2\) by 2025
- Increase the number of supplier audits covering sustainability elements to >20 per year by 2025

SUSTAINABLE DEVELOPMENT

**SDG 4**
Quality education

**SDG 8**
Decent work and economic growth

**SDG 10**
Reduced inequalities

**SDG 16**
Peace, justice, and strong institutions

---

\(^1\) Legitimate, accessible, predictable, equitable, transparent, rights-compatible, a source of continuous learning, based on engagement and dialogue

\(^2\) 1,059 employees in corporate functions managing human rights risks and in the corresponding functions in countries with elevated human rights risks
Upstream
Upstream – At a Glance

2018 position
- **427 kboe/d production** (9m/19: 481 kboe/d) with an oil and gas split of 43:57;
- **Production cost at USD 7.0/boe** (9m/19: USD 6.7/boe)
- **1P Reserves of 1,270 mn boe**
- **Reserve Replacement Rate of 160% on a 3 years average**

Competitive advantages
- Focused portfolio with **5 core regions**
- **Strong project pipeline** shifting production to at least 500 kboe/d by 2020 and 600 kboe/d by 2025
- **Well positioned in attractive regions** with strong partnerships with major players
- **Low production cost**
- **Strong partnerships with major players in hydrocarbon-rich regions**
# Transformed Exploration strategy: ~60% success rate in 2018

- Active in Austria, Romania deep onshore, Black Sea, Norway and New Zealand
- Increase size and quality of E&A portfolio
- Apply proven excellence in exploration
  - Play opening successes in Wisting, Neptun, Han Asparuh through application of OMV geological concepts – all with first well
  - **Success in Norwegian Hades and Iris exploration well** with discovery of gas and condensate in April 2018
- Aim to achieve faster monetization of discoveries

### E&A budget

<table>
<thead>
<tr>
<th>EUR mn, 2019</th>
<th>Wells p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>350</td>
<td>15-20</td>
</tr>
</tbody>
</table>

---

1. Cumulative production net to OMV
Technology drives recovery and reduces downtime

- **Highlights**
  - Mean-time-between-failure of producing wells of over 1,600 days (Austria)
  - Reduced number of well interventions per year from over 150,000 to below 6,000 (Romania)
  - Low cost drilling and drilling world records
  - Over 80% automated wells (Austria)
  - The largest 3D seismic survey in Europe successfully completed (Austria)

- **Objectives**
  - Increase ultimate recovery rate by 10 percentage points in selected fields
  - Apply nanotechnology for corrosion and wear prevention
  - Make the most effective use of digital technologies

1 From 2005 to 2017; OMV closed the acquisition of a 51% stake in Petrom in December 2004
2 Top quartile cost per meter dry hole, Romania, Rushmore benchmark

**Austria as technology center for international roll-out**
Transform OMV Upstream into a top digital player

Project examples
- Drilling cockpit for real-time collaboration
- Latest 3D visualization technology for geological interpretation
- Machine learning and cloud solutions for seismic data processing

Future objectives
- Faster project evaluation for better decision making
- Worldwide digital access to knowledge, tools, people
- Accelerated innovation through idea crowdsourcing

MoU with Schlumberger to evaluate collaboration models for digital solutions
MoU with AkerBP & Cognite to exchange best practices on digital transformation

DigitUP: Global Upstream digitalization program to improve competitive position
Upstream strategy 2025

- Renew and improve the quality of our asset base
- Double reserves
- Extend track record of operational excellence
- Increase cash generation

- Production volume of 500 kboe/d in 2020 and 600 kboe/d in 2025
- Production cost below USD 8/boe
- 3 years RRR of >100%

Higher-quality portfolio generating more cash
Strengthened reserve base

1P Reserves
Mn boe

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>1,030</td>
<td>1,146</td>
<td>1,270</td>
</tr>
<tr>
<td>MEA</td>
<td>266</td>
<td>120</td>
<td>232</td>
</tr>
<tr>
<td>North Sea</td>
<td>232</td>
<td>120</td>
<td>266</td>
</tr>
<tr>
<td>Russia</td>
<td>602</td>
<td>49</td>
<td>160</td>
</tr>
</tbody>
</table>

Reserve Replacement Rate
3 years Ø RRR, %

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia-Pacific</th>
<th>MEA</th>
<th>North Sea</th>
<th>Russia</th>
<th>CEE</th>
<th>North Sea</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>70</td>
<td>70</td>
<td>70</td>
<td>70</td>
<td>266</td>
<td>266</td>
</tr>
<tr>
<td>2017</td>
<td>116</td>
<td>116</td>
<td>116</td>
<td>116</td>
<td>266</td>
<td>266</td>
</tr>
<tr>
<td>2018</td>
<td>160</td>
<td>160</td>
<td>160</td>
<td>160</td>
<td>266</td>
<td>266</td>
</tr>
</tbody>
</table>
Project pipeline enables growth

Production growth
Kboe/d

- 2017: 348
- 2018: 427
- 2019: <500
- 2020: >500
- 2025: 600

Production cost both in 2020 and 2025 USD/boe
<8

1 Production at El Sharara in Libya resumed in March, 2019; starting with Q2/19, Libya is expected to produce above 35 kboe/d.
Focus shifts to strategy execution – Project pipeline

- **New ventures**
  - Abu Dhabi
  - Asia-Pacific

- **Exploration**
  - Austria
  - Romania deep onshore
  - Black Sea
  - Norway
  - New Zealand
  - Mexico
  - Australia
  - Malaysia

- **Appraisal**
  - Neptun Deep (Romania, Black Sea)
  - Wisting (Norway)
  - Hades and Iris (Norway)
  - Ghasha (Abu Dhabi)
  - SK310-B14 (Malaysia)

- **Development & Execution**
  - Nawara (Tunisia)
  - SARB/Umm Lulu (Abu Dhabi) \(^1\)
  - Achimov 4A/5A (Russia) \(^2\)
  - SK408 (Malaysia)

---
\(^1\) Early production
\(^2\) Amendment Agreement to the Basic Sales Agreement signed in June 2019, which foresees a purchase price of EUR 905 mn for the 24.98% stake
## Major projects

### Development & Execution

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Type primary</th>
<th>Production start year</th>
<th>Cum. production 1 mn boe</th>
<th>Peak production kboe/d</th>
<th>Working interest %</th>
<th>Operated</th>
<th>FID year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nawara</td>
<td>Tunisia</td>
<td>Gas</td>
<td>2019</td>
<td>40-50</td>
<td>~10</td>
<td>50.0</td>
<td>by OMV</td>
<td>2014</td>
</tr>
<tr>
<td>Achimov 4A/5A ²</td>
<td>Russia</td>
<td>Gas and condensate</td>
<td>2020</td>
<td>600</td>
<td>~80</td>
<td>24.98</td>
<td>no</td>
<td>2016</td>
</tr>
<tr>
<td>SARB/Umm Lulu</td>
<td>UAE</td>
<td>Oil</td>
<td>2018</td>
<td>450</td>
<td>~43</td>
<td>20.0</td>
<td>no</td>
<td>2013 ³</td>
</tr>
<tr>
<td>Ghasha Phase 1</td>
<td>UAE</td>
<td>Gas and condensate</td>
<td>2023</td>
<td>N/A</td>
<td>N/A</td>
<td>5.0</td>
<td>no</td>
<td>2019 ⁴</td>
</tr>
<tr>
<td>SK408</td>
<td>Malaysia</td>
<td>Gas</td>
<td>Phase I: 2019; Phase II: 2023</td>
<td>N/A</td>
<td>N/A</td>
<td>40.0</td>
<td>by SapuraOMV/Shell</td>
<td>2018 ⁵</td>
</tr>
</tbody>
</table>

### Appraisal

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Type primary</th>
<th>Production start year</th>
<th>Cum. production 1 mn boe</th>
<th>Working interest %</th>
<th>Operated</th>
<th>FID year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neptun Deep</td>
<td>Romania</td>
<td>Gas</td>
<td>N/A</td>
<td>125-250 ⁶</td>
<td>50.0</td>
<td>no</td>
<td>2014</td>
</tr>
<tr>
<td>Wisting</td>
<td>Norway</td>
<td>Oil</td>
<td>Mid 2020s</td>
<td>~110</td>
<td>25.0</td>
<td>by Equinor/OMV ⁸</td>
<td>2014</td>
</tr>
<tr>
<td>Hades/Iris</td>
<td>Norway</td>
<td>Gas and condensate</td>
<td>N/A</td>
<td>16-52</td>
<td>30.0</td>
<td>by OMV</td>
<td>2014</td>
</tr>
<tr>
<td>Ghasha Phase 2/3</td>
<td>UAE</td>
<td>Gas and condensate</td>
<td>Mid 2020s</td>
<td>N/A ⁹</td>
<td>5.0</td>
<td>no</td>
<td>2014</td>
</tr>
<tr>
<td>SK310-B14</td>
<td>Malaysia</td>
<td>Gas</td>
<td>N/A</td>
<td>N/A</td>
<td>30.0</td>
<td>by SapuraOMV</td>
<td>2014</td>
</tr>
</tbody>
</table>

1. Expected cumulated field life production
2. Final transaction documents to be signed by year-end 2019
3. FID on SARB/Umm Lulu EPC took place in 2013, prior to OMV involvement in the concession (effective March 2018).
4. EPC award not made, but expected by end 2019
5. FID for Phase 1 (Gorek, Larak and Bakong fields)
6. As communicated for the Domino-1 well in February 2012
7. Via OMV Petrom
8. Equinor will be the development operator while OMV will operate at first oil (MoU June 25, 2019)
9. Appraisal still ongoing

All figures net to OMV
Focus on 5 core regions

OMV Upstream regions

Central Eastern Europe (CEE)  North Sea  Middle East and Africa (MEA)  Russia  Asia-Pacific  Growth

1 On January 31, 2019 OMV acquired a 50% interest in SapuraOMV Upstream Sdn. Bhd. In addition to the Malaysian footprint, SapuraOMV Upstream has exploration assets in New Zealand, Australia and Mexico.
Sustain value generation in Romania and Austria, realize Black Sea potential

Strategic direction

- **Maximize profitable recovery**
  - Infill drillings, workovers, selected field re-developments
  - Strict cost management (CAPEX, production cost)
  - Explore in Romania onshore, the Black Sea and Austria

- **Mature Neptun**
  - Resources Domino-1 discovery of up to 250 mn boe

- **Continue active portfolio management**
  - Pursue regional growth
  - Divest additional marginal fields in Romania
  - Simplified and leaner Asset organization in OMV Petrom as of June 1, 2019 (Asset number reduced to 7)

- **Further develop Austria towards a Technology Center for Upstream**

All figures net to OMV

1 OMV Petrom initial estimate as communicated for the Domino-1 well in February 2012
Growth project in Romania – Neptun Deep, Black Sea

Neptun Deep – Project Phase: Engineering (pre-FID)

- **Licensees:** ExxonMobil (Operator, 50%), OMV Petrom (50%)
- **Domino-1 discovery in 2012** (first offshore deep water exploration well)
- Preliminary estimate recoverable resources: 0.75-1.5 tcf (21-42 bcm; 125-250 mn boe), net to OMV Petrom
- **Joint Venture Expenditures to date (Exploration & Appraisal) over USD 1.5 bn**
- Second exploration drilling campaign successfully finalized in January 2016
  - Drilled 7 wells into different structures in the Neptun Block
  - Successful well test of Domino structure
- **Potential key contributor to OMV RRR target**

---

1 OMV Petrom initial estimation, as communicated in February 2012.
2 Gross value
3 If commercially viable
Russia – Build upon huge potential

Strategic direction

► Realize organic growth potential
  ► ~100 kboe/d from Yuzhno Russkoye over next years (OMV share 24.99%)
  ► Upside from Turonian reservoir – first phase of drilling successfully completed; first gas was produced in September 2019
  ► Deeper layers potential being assessed

► Continue growth path with Achimov 4A/5A
  ► OMV to buy 24.98% share for EUR 905 mn
  ► OMV investment share expected at ~EUR 950 mn \(^1\) until 2044
  ► Closing expected in the first half of 2020
  ► First gas by end-2020 \(^2\)
  ► Plateau production of ~80 kboe/d from 2026
  ► ~70% gas sold at Russian domestic prices and European netback prices
  ► ~30% condensate sold internationally at Urals quotations
  ► ~600 mn boe reserves

► >1 bn boe recoverable reserves
► Review further business opportunities

---

1 Including ~EUR 75 million compensation for past cost incurred in 2017 and 2018
2 As per operator

All figures net to OMV

97

Kboe/d

Production 9m/19

Exploration and production ▲ Main producing assets ▲ Main exploration and development projects

Russia

CEE | Russia | North Sea | Middle East and Africa | Asia-Pacific

56 | Capital Market Story, November 2019
Yuzhno Russkoye and Achimov 4A/5A provide OMV with stable and sustainable production

- Production of ~150 kboe/d will be reached by 2026
- Long-term stable production flow
- Achimov 4A/5A and Yuzhno Russkoye add more than 1 bn boe to OMV’s reserves

1 OMV’s indicative view on production profiles. OMV closed the acquisition of a 24.99% share in Yuzhno Russkoye gas field. OMV expects to sign the final transaction documents for buying a 24.98% interest in Achimov 4A/5A phase by year-end 2019.
North Sea region – Secure long-term sustainable contribution

Strategic direction

- **Aasta Hansteen on stream**
  - First gas on December 16, 2018
  - Snefrid Nord production started on September 1, 2019
  - Cumulative gas production of up to 52 mn boe including Snefrid Nord
  - Plateau production stabilized at ~20 kboe/d in Q2/2019

- **Develop Wisting – OMV’s oil discovery**
  - Latest successful appraisal well in Q3/2017
  - Equinor will be the development operator while OMV will operate at first oil (MoU June 25, 2019)
  - FID in 2021/22
  - First oil in mid 2020s
  - Total recoverable oil resources of 440 mn bbl gross

- **Expand exploration portfolio leading to discoveries**
  - 51 licenses, thereof 13 operated
  - Hades & Iris discoveries in the Norwegian Sea in April 2018
  - Iris appraisal well was completed in early Q4/2019
  - Latest recoverable reserve estimate 53-172 mn boe (gross)
Grow and access potential in Middle East and Africa

Strategic direction
- Further ramp up Umm Lulu and SARB and develop Ghasha concession in Abu Dhabi
- Secure stable contribution from Libya
- Deliver Nawara gas project in Tunisia
- Enhance value in Kurdistan Region of Iraq
- Pursue growth options in the region

Current developments
- Libya: Force majeure was lifted for El Sharara field on March 4 and production is now close to normal levels; no major impact on production from the security situation in the country
- Abu Dhabi: Onshore pre-commissioning and commissioning works ongoing for Umm Lulu super complex modules
Abu Dhabi – High-quality assets with substantial cash generation

Umm Lulu and SARB
- 20% interest awarded in April 2018; concession valid until March, 2058 (ADNOC: 60%, CEPSA: 20%)
- Annual CAPEX of ~USD 150 mn in first 5 years
- Production started in Q3/2018 and reached ~25 kbbl/d by the end of 2018
- Long-term plateau production of 43 kbbl/d to be reached by 2023
- Cumulative production: approx. 450 mn bbl oil
- Long-term stable and substantial free cash flow

Ghasha concession
- 5% interest in the Ghasha concession awarded in December 2018 (ADNOC: 60%, ENI: 25%, Wintershall: 10%)
- 40-years concession agreement starting from November 2018
- Comprises three major (sour) gas and condensate greenfield development projects which will undergo a phased approach, as well as other offshore fields
- FID for first fields planned for 2019-2020; start of production around mid 2020s
- Plateau production at Ghasha expected to reach at least 370 kboe/d (gross) of gas, oil and high-value condensate

1 Net to OMV
Growth project in Tunisia – Nawara

Nawara field – Project Phase: Execution

- **Licensees:** OMV (Operator, 50%), ETAP (50%)
- **Cumulative production:** 40-50 mn boe of gas
- **Production start:** expected towards end of 2019
- **Peak production:** ~10 kboe/d
- **Short description:** development of Nawara onshore gas concession to provide for commercial gas sales of 2.4 mn Sm3/d. In addition, condensate (6.5 mn bbl) and LPG (8.5 mn bbl extracted at the GTP) will be produced and sold.
- **Status:** Project progress (~99% complete): gas-in achieved in the GTP beginning of October and commissioning in progress; ongoing works to start production by end 2019
  - Gas Treatment Plant: 99%
  - Central Processing Facility: 97%
  - Pipeline: 100%

All figures net to OMV
Project progress status as of September 2019
Asia-Pacific developed into core region

Current developments/highlights

- **Partnered with Sapura’s Upstream business in Malaysia**
  - Acquired 50% interest in Sapura’s Upstream business, an independent Malaysian oil and gas company
  - Closed on January 31, 2019
  - SapuraOMV fully consolidated in OMV’s financial statements; new leadership team confirmed

- **Significant reinvestment programs set to commence in New Zealand**
  - Drilling contract finalized for the Maui Field redevelopment in 2020
  - Exploration drilling program to commence in December 2019
  - OMV operating model applied to all acquired ex-Shell employees and assets with organizational go-live on August 19

- **Strategic direction**
  - Leverage SapuraOMV's partnership to accelerate growth and technical capability in the region
  - Rapidly redevelop and optimize Maui and Pohokura assets acquired through Shell New Zealand acquisition

---

1. On January 31, 2019 OMV acquired a 50% interest in SapuraOMV Upstream Sdn. Bhd. In addition to the Malaysian footprint, SapuraOMV Upstream has exploration assets in New Zealand, Australia and Mexico.
OMV acquired 50% of Sapura’s Upstream business

- **Major independent Malaysian oil and gas company**
  - Total cumulative production estimated at around 260 mn boe \(^1\) (100%)
  - Average production in Q3/19 was ~14 kboe/d
  - Production and development assets are located in shallow waters, offshore Malaysia

- **Strong growth prospects** from the operated gas development projects in Sarawak basin: SK408 and SK310-B14
  - Near-term production growth
  - Plateau production of ~60 kboe/d \(^1\) (100%)
  - Volume split: ~90% gas and ~10% oil
  - Majority of produced gas is piped to Petronas-operated Bintulu LNG complex; LNG exported to Asian market
  - Gorek, Larak and Bakong (GoLaBa) are being developed with first production expected end 2019 and ramp up in Q1 2020 – this will increase production in Malaysia to more than 30 kboe/d in 2020

---

\(^1\) Entitlement production, gross figure representing 100% of SapuraOMV Upstream which OMV fully consolidates in its statements

\(^2\) Shell as operator for the Gorek field in the development phase
Downstream
Downstream Oil in a nutshell

Competitive advantages

- 17.8 mn t (370 kboe/d) annual refining capacity in Austria, Germany and Romania, plus 7.1 mn t (150 kboe/d) equity capacity in UAE
- 2.5 mn t petrochemical production capacity, plus 0.3 mn t equity capacity in UAE
- 36% share in Borealis - leading polyolefin producer globally
- ~2,100 retail sites in 10 countries
- 15% share in ADNOC Refining and Trading JV

OMV refineries  Number of filling stations  Oil pipelines

1 According to Solomon benchmark. Fuel Net Cash Margin, Cash Opex, Maintenance, Energy intensity
2 According to Solomon benchmark. Olefins Cash Opex, Maintenance, Energy intensity
European Downstream Oil Value Chain

2018 figures

- **Crude supply**
  - Equity crude production: 4.1 mn t
  - Crude from third parties: 12.2 mn t

- **Refinery production**
  - Purchase of semi-finished products: 1.3 mn t \(^1\)
  - Crude oil refining: 16.3 mn t \(^1\)
  - Purchase of finished products: 2.7 mn t \(^2\)

- **Product supply and logistics**
  - Storage
  - Rail/truck/ship

- **Petrochemical/commercial/retail sales**
  - Retail: 6.3 mn t
  - Business-to-business: 9.6 mn t
  - Aviation: 1.9 mn t
  - Petrochemicals: 2.4 mn t

\(^1\) Internal consumption to be deducted.
\(^2\) Volume includes blending components.

\(^3\) Retail and petrochemical sales

Customer allocation in %

- 51% Wholesale
- 49% Captive market
**Downstream Gas in a nutshell**

**2018 position**
- **114 TWh** natural gas sales, thereof ~60% equity supplied
- **51% share in Gas Connect Austria**, the Austrian pipeline operator
- **30 TWh gas storage** capacities in Austria and Germany
- Stake in LNG terminal in Rotterdam
- 1 Gas-fired power plant in Romania

**Competitive advantages**
- **Integrated gas value chain** from well to customer
- **Positioned at the center of Europe’s transmission network** in Baumgarten (Austria)
- Long-term reliable partnerships with Europe’s major gas suppliers
Best in class refinery utilization rate and stable sales

Refined product sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Refined product sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>20.1 mnt</td>
</tr>
<tr>
<td>2017</td>
<td>19.8 mnt</td>
</tr>
<tr>
<td>2018</td>
<td>20.3 mnt</td>
</tr>
</tbody>
</table>

Retail sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6.0 mnt</td>
</tr>
<tr>
<td>2017</td>
<td>6.2 mnt</td>
</tr>
<tr>
<td>2018</td>
<td>6.3 mnt</td>
</tr>
</tbody>
</table>

Refinery utilization rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Refinery utilization rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>89</td>
</tr>
<tr>
<td>2017</td>
<td>90</td>
</tr>
<tr>
<td>2018</td>
<td>92</td>
</tr>
</tbody>
</table>

Natural gas sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Natural gas sales TWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>109</td>
</tr>
<tr>
<td>2017</td>
<td>113</td>
</tr>
<tr>
<td>2018</td>
<td>114</td>
</tr>
</tbody>
</table>

OMV Petrol Ofisi divested in June 2017
OMV’s refining sites are operated as one integrated refinery

- Optimize asset utilization through intermediate product exchanges
- Increase the share of higher value products with minimum investments
- Identify and maximize high margin feedstock
- ~EUR 50 mn benefits yearly
Continuous cost and performance programs lead to a top position in European refining benchmarking

HSB Solomon Associates LLC top ranking for Schwechat and Burghausen\(^1\) and upside for Petrobrazi

### Fuels

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash Margin</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Schwechat, in USD/bbl</td>
<td>1st quartile</td>
</tr>
<tr>
<td>2012</td>
<td>2nd quartile</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3rd quartile</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4th quartile</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1st quartile</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash Margin</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Burghausen, in USD/bbl</td>
<td>1st quartile</td>
</tr>
<tr>
<td>2012</td>
<td>2nd quartile</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3rd quartile</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4th quartile</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1st quartile</td>
<td></td>
</tr>
</tbody>
</table>

### Petrochemicals

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash Margin</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Schwechat, in USD/t HVC</td>
<td>1st quartile</td>
</tr>
<tr>
<td>2011</td>
<td>2nd quartile</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>3rd quartile</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>4th quartile</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2nd quartile</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash Margin</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Burghausen, in USD/t HVC</td>
<td>1st quartile</td>
</tr>
<tr>
<td>2011</td>
<td>2nd quartile</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>3rd quartile</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>4th quartile</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2nd quartile</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash Margin</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Petrobrazi, in USD/bbl</td>
<td>1st quartile</td>
</tr>
<tr>
<td>2012</td>
<td>2nd quartile</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3rd quartile</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4th quartile</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1st quartile</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Worldwide Fuels Refinery Performance Analysis (Fuels Study) quartile position considered within Western Europe peers for Schwechat and Burghausen and Central South Europe Peers for Petrobrazi

\(^2\) Worldwide Olefin Plant Performance Analysis (Olefins Study) quartile position within Europe peers, including Russia

\(^3\) Turnaround in Schwechat petrochemicals

\(^4\) Turnaround in Petrobrazi
Flexible crude intake in OMV refineries

Sources of processed crude oil 2018

- Libya: 27%
- Kazakhstan: 21%
- Russia: 4%
- Austria: 4%
- Azerbaijan: 6%
- Romania: 21%
- Others: 16%

Processed crude oil quality 2018

- Heavy
- Medium
- Light

2 Heavy crude API < 24; Light crude API > 34

According to US SEC
Favorable yield structure

Integrated refinery yield

2018, %

- 13% Petrochemicals
- 18% Gasoline
- 49% Middle distillates
- 2% Heavy fuel oil
- 6% Other black products
- 3% Others
- 9% Fuel & Losses

Heavy fuel oil yield (%) 
OMV vs European refineries

2017

OMV
European refineries

9%

<1% Sulfur

>1% Sulfur

2%

1. Operated as “3 Sites – 1 Refinery”; LPG and naphtha used as feedstock for petrochemicals
2. Bitumen, coke and other residues

4. Source: Woodmac. 84 European refineries
The share in Borealis is a core asset in OMV Downstream and a basis for further growth

Polyolefin production capacity
Mn t p.a.

- Borouge II completed
- Borouge III completed
- Borouge 40%
- Borouge contribution to OMV’s Clean CCS Operating Result in EUR mn 399

Borealis
- #6 in polyolefins globally (incl. 100% of Borouge)
- #2 in polyolefins in Europe
- JV with ADNOC in Borouge, Abu Dhabi – largest polyolefin site in the world
- Growth projects in USA and UAE
- Strong contributor to OMV’s profitability (36% share in Borealis)

Borealis – OMV cooperation
- Site integration „across the fence“ in Schwechat and Burghausen
- Operational synergies
Downstream strategy 2025

Europe

► **Downstream Oil:** Further strengthen competitive position
  ► Operational excellence
  ► Shift to higher value products
  ► Further increase captive sales channels

► **Downstream Gas:** Strong market presence from North West to South East Europe
  ► Double sales volumes
  ► Reach 10% market share in Germany

International

► Export successful European refining and petrochemical business model to international growth markets
► Nearly double refining capacity
► Strengthen petrochemical position
► Focus on Middle East and Asia
Strong petrochemicals position in Europe and potential for future growth

Production capacity
Mn t p.a.

- Strong partnerships with long-term customers
- Projects under preparation
  - Increase production of higher value butene (high purity iso-butene) by 2020
  - Steam cracker expansion in Burghausen by 2021

Clean CCS Operating Result petrochemicals
EUR mn

- Petrochemical projects under evaluation
  - Evaluate expansion in Schwechat together with Borealis
  - Evaluate potential for Petrobrazi refinery
  - Screen market for petrochemical opportunities

1 Ethylene/propylene net margin at the level of actual 2017. Butadiene margin 2017 normalized.
OMV Retail – Strong brands driving value growth

**OMV**
- ~65% of network
- Premium fuels; share in sales **doubled since 2012**
- **Leading shop and gastronomy concept** in CEE
- Non-oil business is one third contributor to retail margin

**Petrom**
- ~25% of network
- Most trusted retail brand in Romania
- Pilot cooperation with **hypermarket Auchan**

**Avanti and Diskont**
- ~10% of network
- Perceived as most competitive in pricing
Retail ambitions for the future

Profitability turnaround in last 6 years
Operating Result per filling station, EUR 1,000

- Maintain retail profitability in a declining market
- Grow non-oil business as key differentiator to attract customers
- Further optimize cost efficiencies

Highly efficient retail stations
Average throughput per station, mn liters

- Increase sales volumes
  - Average throughput per station above country market averages
  - Increase market share in Austria and expand to South German, Hungarian and Slovenian discount retail market

1 Excluding OMV Petrol Ofisi
OMV will further improve its best in class captive sales volume

**Refineries**

<table>
<thead>
<tr>
<th>Equity crude oil processed</th>
<th>% of refining capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peers</td>
<td>9%</td>
</tr>
<tr>
<td>OMV 2018</td>
<td>23%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>21%</td>
</tr>
</tbody>
</table>

**Sales**

<table>
<thead>
<tr>
<th>Retail sales volume</th>
<th>% of refining capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peers</td>
<td>7%</td>
</tr>
<tr>
<td>OMV 2018</td>
<td>14%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Captive sales outlets</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peers</td>
<td>32%</td>
</tr>
<tr>
<td>OMV 2018</td>
<td>49%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>55%</td>
</tr>
</tbody>
</table>


OMV – top refinery utilization in Europe

≥ 90%
OMV and ADNOC form a strategic downstream partnership – Decisive step to deliver OMV Strategy 2025

OMV – European Champion

- **Operations Excellence**
  1st quartile European Refiner
  1st quartile Process Safety

- **Project Management Excellence**
  Voted one of two top companies globally

- **Profitable commercial integration**
  Top in managing integrated oil value chain from barrel of crude to end customer

- **Petrochemicals Integration**
  1st quartile olefins producer
  Close integration with Borealis at two sites

ADNOC Refining – Middle East Champion

- **Top performing ADNOC Refining team**

- **Start up of key assets provides room to maximize value of asset**

- **Value accretive growth projects** in pipeline

- **Potential to maximize integrated margin** from feedstock supply to product sales with expansion of crude slate and Trading JV

- **Integration opportunities**: Ruwais integrated platform with a similar set up as OMV sites

- **Attractive platform for potential chemical park**

---

1 According to Solomon benchmark
2 According to Process Safety Event Rate (PSER), European Refineries
3 Industry Consortium Benchmark (IBC) based on Independent Project Analysis (IPA Global), 750 projects, 74 companies
OMV acquires a 15% interest in ADNOC Refining and in a to-be-established Trading Joint Venture

- Refining capacity of 922 kbbl/d:
  - Ruwais Refinery East: 420 kbbl/d
  - Ruwais Refinery West: 417 kbbl/d
  - Abu Dhabi Refinery: 85 kbbl/d
  - Petrochemical production: 1.7 mn t p.a.

- Associated infrastructure:
  - Advanced logistics networks, utility assets and waste handling facilities
  - Act as enablers of the Ruwais mega-site and provide predictable income

- Step change in 2019 after restart of Residue Fluid Catalytic Cracking Unit

- 95% white products, near zero heavy fuel oil, excellently positioned for IMO 2020

1 with the Carbon Black and Delayed Coker and the Residue Fluid Catalytic Cracking Unit online
Trading Joint Venture instrumental to optimize margins along the value chain

- Refinery has an excellent location to supply growth markets

- Trading JV to start operations as early as 2020
- OMV to own a 15% stake in the Trading JV
- Trading majority of export volumes of ADNOC Refining products as well as supply of non-Abu Dhabi feedstock
- Export volumes equivalent to ~70% of production (~32 mn t) in 2019
- Optimize margins along the value chain
- Major step to participate in attractive global markets (e.g. Asia-Pacific)
Fantastic platform for further profitable growth

**SELF-FUNDED GROWTH**

**Operational excellence**
- Maximize throughput and optimize existing operations
- Further increase profitability by utilizing waste heat energy

**Increase feedstock flexibility**
- Significantly expand crude slate, allowing for processing of heavier, more sour crude
- Capture value differentials

**Integrate in petchem value chain**
- Upgrade naphtha streams:
  - Paraxylene (1.5 mn t p.a.)
  - Benzene (0.2 mn t p.a.)
  - Gasoline (4 mn t p.a.)

**Front End Engineering Design Phase**

**Profitable long-term growth pipeline**
- Detailed feasibility studies for future projects ongoing (e.g., new refinery)
- Focus on profitable downstream growth and integration
- Potential further integration into chemicals

**Final Investment Decision taken**

**ADNOC Refining gross CAPEX**

1 planned: USD ~1.9 bn p.a.
in current 5 year business plan

1 OMV to consolidate ADNOC Refining at-equity, ADNOC Refining CAPEX will not be reported in OMV’s CAPEX
Nord Stream 2: Improvement of energy security in Europe

- Natural gas pipeline from Russia to Europe across the Baltic Sea
- 55 bcm per year capacity
- Development started in 2018 and is planned to finish by 2019
- Total project costs of EUR 9.5 bn
- Pipeline built by Nord Stream 2 AG, 100% owned by Gazprom

In May 2017 Engie, OMV, Shell, Uniper and Wintershall signed financing agreements with Nord Stream 2 AG to provide long-term financing for up to 50% of the total cost of the project

OMV agreement

- OMV agreed to provide long term financing for up to 10% (EUR 950 mn) of the total cost of the project
- OMV financed so far EUR 687 mn (as of Q3/19)
Financials
Financial steering framework

**Focus**
- Strength of balance sheet and steady value enhancement
- Growth in profitability and adequate liquidity

**KPIs**
- ROACE/EVA
- Gearing
- Free cash flow after dividends
- Clean CCS net income/NOPAT

**Principles**
- Operational efficiency
- Capital efficiency
- Financing/cash efficiency
- Future oriented accretive portfolio management
- Comprehensive financial risk and compliance management

Shareholder return and strong rating

Value + Cash
Development of the economic environment

Oil prices
USD/bbl

- Average Brent price
- Average realized crude price

Q3/18 | Q4/18 | Q1/19 | Q2/19 | Q3/19
---|---|---|---|---
68 | 62 | 60 | 66 | 59
69 | 63 | 69 | 62
75

Gas prices
EUR/MWh

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

Q3/18 | Q4/18 | Q1/19 | Q2/19 | Q3/19
---|---|---|---|---
12.9 | 13.7 | 13.6 | 12.1 | 10.7
19.5 | 15.5 | 11.2
25.1 | 25.0

OMV indicator refining margin
USD/bbl

Q3/18 | Q4/18 | Q1/19 | Q2/19 | Q3/19
---|---|---|---|---
5.7 | 5.2 | 4.0 | 3.2 | 5.5

Ethylene/propylene net margin
EUR/t

Q3/18 | Q4/18 | Q1/19 | Q2/19 | Q3/19
---|---|---|---|---
430 | 504 | 452 | 475 | 441

Note: All figures are quarterly averages.
1 Converted to MWh using a standardized caloric value across the portfolio.
2 Spread between market prices of ethylene/propylene and naphtha including standard processing consumption.
## Financial performance overview

<table>
<thead>
<tr>
<th>in EUR mn (unless otherwise stated)</th>
<th>9m/19</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean CCS Operating Result before depreciation $^{1,2}$</td>
<td>4,521</td>
<td>5,304</td>
<td>4,909</td>
<td>3,693</td>
<td>4,117</td>
<td>4,749</td>
</tr>
<tr>
<td>Clean CCS Operating Result $^{2}$</td>
<td>2,755</td>
<td>3,646</td>
<td>2,958</td>
<td>1,535</td>
<td>1,737</td>
<td>2,418</td>
</tr>
<tr>
<td>Clean CCS net income attributable to stockholders $^{2,3}$</td>
<td>1,314</td>
<td>1,594</td>
<td>1,624</td>
<td>995</td>
<td>1,148</td>
<td>1,132</td>
</tr>
<tr>
<td>Clean CCS EPS (in EUR) $^{2}$</td>
<td>4.02</td>
<td>4.88</td>
<td>4.97</td>
<td>3.05</td>
<td>3.52</td>
<td>3.47</td>
</tr>
<tr>
<td>Net debt</td>
<td>4,903</td>
<td>2,014</td>
<td>2,005</td>
<td>2,969</td>
<td>4,038</td>
<td>4,902</td>
</tr>
<tr>
<td>Gearing ratio (in %)</td>
<td>29</td>
<td>13</td>
<td>14</td>
<td>21</td>
<td>28</td>
<td>34</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>3,075</td>
<td>4,396</td>
<td>3,448</td>
<td>2,878</td>
<td>2,834</td>
<td>3,666</td>
</tr>
<tr>
<td>Free cash flow before dividends</td>
<td>(925)</td>
<td>1,043</td>
<td>1,681</td>
<td>1,081</td>
<td>(39)</td>
<td>272</td>
</tr>
<tr>
<td>Free cash flow after dividends</td>
<td>(1,697)</td>
<td>263</td>
<td>1,013</td>
<td>615</td>
<td>(569)</td>
<td>(377)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>4,144</td>
<td>3,676</td>
<td>3,376</td>
<td>1,878</td>
<td>2,769</td>
<td>3,832</td>
</tr>
<tr>
<td>Number of employees</td>
<td>20,083</td>
<td>20,231</td>
<td>20,721</td>
<td>22,544</td>
<td>24,124</td>
<td>25,501</td>
</tr>
</tbody>
</table>

$^{1}$ Depreciation of at-equity result is included;  
$^{2}$ Adjusted for special items; clean CCS figures exclude fuels' inventory holding gains/losses (CCS effects) resulting from the refineries and OMV Petrol Ofisi.  
$^{3}$ After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.
## Segments results

<table>
<thead>
<tr>
<th>in EUR mn</th>
<th>9m/19</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean CCS Operating Result ¹</td>
<td>2,755</td>
<td>3,646</td>
<td>2,958</td>
<td>1,535</td>
<td>1,737</td>
<td>2,418</td>
</tr>
<tr>
<td>Upstream</td>
<td>1,492</td>
<td>2,027</td>
<td>1,225</td>
<td>40</td>
<td>117</td>
<td>1,641</td>
</tr>
<tr>
<td>Downstream</td>
<td>1,292</td>
<td>1,643</td>
<td>1,770</td>
<td>1,533</td>
<td>1,546</td>
<td>812</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>(36)</td>
<td>(21)</td>
<td>(16)</td>
<td>(50)</td>
<td>(43)</td>
<td>(48)</td>
</tr>
<tr>
<td>Consolidation</td>
<td>7</td>
<td>(3)</td>
<td>(21)</td>
<td>12</td>
<td>116</td>
<td>13</td>
</tr>
</tbody>
</table>

¹ Adjusted for special items; clean CCS figures exclude fuels’ inventory holding gains/losses (CCS effects) resulting from the fuels refineries and OMV Petrol Ofisi
## Cash flow

<table>
<thead>
<tr>
<th>in EUR mn</th>
<th>9m/19</th>
<th>2018&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>1,689</td>
<td>1,993</td>
<td>853</td>
<td>(183)</td>
<td>(1,255)</td>
<td>527</td>
</tr>
<tr>
<td>Depreciation, amortization and impairments incl. write-ups</td>
<td>1,780</td>
<td>1,780</td>
<td>1,941</td>
<td>3,784</td>
<td>5,153</td>
<td>3,165</td>
</tr>
<tr>
<td>Change in net working capital components</td>
<td>(227)</td>
<td>173</td>
<td>(424)</td>
<td>(148)</td>
<td>(400)</td>
<td>405</td>
</tr>
<tr>
<td>Other</td>
<td>(167)</td>
<td>450</td>
<td>1,078</td>
<td>(575)</td>
<td>(664)</td>
<td>(431)</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>3,075</strong></td>
<td><strong>4,396</strong></td>
<td><strong>3,448</strong></td>
<td><strong>2,878</strong></td>
<td><strong>2,834</strong></td>
<td><strong>3,666</strong></td>
</tr>
<tr>
<td>Cash flow used for investments</td>
<td>(4,220)</td>
<td>(3,855)</td>
<td>(3,596)</td>
<td>(2,141)</td>
<td>(3,066)</td>
<td>(3,910)</td>
</tr>
<tr>
<td>Cash flow from disposals</td>
<td>220</td>
<td>502</td>
<td>1,830</td>
<td>344</td>
<td>193</td>
<td>516</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>(925)</strong></td>
<td><strong>1,043</strong></td>
<td><strong>1,681</strong></td>
<td><strong>1,081</strong></td>
<td><strong>(39)</strong></td>
<td><strong>272</strong></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(772)</td>
<td>(779)</td>
<td>(668)</td>
<td>(466)</td>
<td>(530)</td>
<td>(650)</td>
</tr>
<tr>
<td><strong>Free cash flow after dividends including non-controlling interest changes</strong></td>
<td><strong>(1,697)</strong></td>
<td><strong>263</strong></td>
<td><strong>1,013</strong></td>
<td><strong>1,105</strong></td>
<td><strong>(581)</strong></td>
<td><strong>(401)</strong></td>
</tr>
</tbody>
</table>

<sup>1</sup> As of Q1/19 the definition of sources of funds has changed and includes also net changes in short-term provisions. To ensure comparability figures for 2018 have been adjusted.
Operational KPIs

Hydrocarbon production
kboe/d

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q2/19</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>406</td>
<td>490</td>
<td>480</td>
</tr>
<tr>
<td>Q2/19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hydrocarbon sales
mn boe

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q2/19</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>35.2</td>
<td>44.1</td>
<td>42.8</td>
</tr>
<tr>
<td>Q2/19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Refined product sales
mn t

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q2/19</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>5.50</td>
<td>5.38</td>
<td>5.60</td>
</tr>
<tr>
<td>Q2/19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Refinery utilization rate
%

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q2/19</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>98</td>
<td>96</td>
<td>96</td>
</tr>
<tr>
<td>Q2/19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Retail sales
mn t

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q2/19</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>1.74</td>
<td>1.63</td>
<td>1.81</td>
</tr>
<tr>
<td>Q2/19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Natural gas sales
TWh

<table>
<thead>
<tr>
<th></th>
<th>Q3/18</th>
<th>Q2/19</th>
<th>Q3/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/18</td>
<td>23.3</td>
<td>26.8</td>
<td>27.2</td>
</tr>
<tr>
<td>Q2/19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Full-year 2018 Clean CCS Results

Clean CCS Operating Result
EUR mn

- Upstream
- Corporate & Others, Consolidation
- Downstream

<table>
<thead>
<tr>
<th>Year</th>
<th>Clean CCS Operating Result</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR mn</td>
<td>1,737</td>
<td>1,535</td>
<td>2,958</td>
<td>3,646</td>
</tr>
</tbody>
</table>

Clean CCS net income attributable to stockholders
EUR mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR mn</td>
<td>1,148</td>
<td>995</td>
<td>1,624</td>
</tr>
</tbody>
</table>

Clean CCS Earnings Per Share
EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR mn</td>
<td>3.52</td>
<td>3.05</td>
<td>4.97</td>
</tr>
</tbody>
</table>
Free cash flow of EUR 0.3 bn after record dividends and major acquisitions

Sources and uses ¹ in 2018
EUR bn

Sources
- Cash flow from operating activities increased to EUR 4.4 bn (FY/17: EUR 3.4 bn)
- Cash inflow from disposals of EUR 502 mn mainly due to sale of the Upstream business in Pakistan, part of the Upstream business in Tunisia, Polarled/Nyhamna in Norway as well as the sale of OMV Samsun (FY/17: EUR 1.8 bn)
- Organic investments of EUR 1.9 bn (FY/17: EUR 1.6 bn)
- Inorganic investments of EUR 1.9 bn mainly related to the Abu Dhabi acquisition in April (FY/17: EUR 2.0 bn)
- Organic free cash flow of EUR 2.5 bn ² (FY/17: EUR 1.9 bn)
- Free cash flow after dividends of EUR 0.3 bn (FY/17: EUR 1.0 bn)

Uses
- Organic free cash flow is Cash flow from operating activities less Organic cash flow from investing activities. Organic cash flow from investing activities is Cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g. acquisitions)

¹ Excluding financing activities

² Organic free cash flow is Cash flow from operating activities less Organic cash flow from investing activities. Organic cash flow from investing activities is Cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g. acquisitions)
Balanced maturity profile

Maturity profile ¹
EUR bn

- 2019: Multilateral/Syndicated loans, Drawn Committed Credit Line
- 2020: Term loan, Money market
- 2021: Private Placement, Senior bond
- 2022-2025: Senior bond
- 2026-2029ff: Senior bond

¹ As of end-September 2019

- Moody’s Investors Service: A3, Outlook stable, June 28, 2019
- Fitch Ratings: A-, Outlook stable, June 7, 2018

Fitch Ratings reconfirmed rating on January 29, 2019 following the ADNOC Refining transaction
## Successful financing activities

<table>
<thead>
<tr>
<th>Date of issue</th>
<th>Bond</th>
<th>Amount in EUR mn</th>
<th>Coupon in %</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2019</td>
<td>Eurobond (XS2022093434)</td>
<td>500</td>
<td>0.00 fixed</td>
<td>03/07/2025</td>
</tr>
<tr>
<td>July 2019</td>
<td>Eurobond (XS2022093517)</td>
<td>500</td>
<td>1.00 fixed</td>
<td>03/07/2034</td>
</tr>
<tr>
<td>December 2018</td>
<td>Eurobond (XS1917590876)</td>
<td>500</td>
<td>0.75 fixed</td>
<td>04/12/2023</td>
</tr>
<tr>
<td>December 2018</td>
<td>Eurobond (XS1917590959)</td>
<td>500</td>
<td>1.875 fixed</td>
<td>04/12/2028</td>
</tr>
<tr>
<td>June 2018</td>
<td>Hybrid bond (XS1713462403)</td>
<td>500</td>
<td>2.875 fixed ¹</td>
<td>Perp-NC6</td>
</tr>
<tr>
<td>December 2017</td>
<td>Eurobond (XS1734689620)</td>
<td>1,000</td>
<td>1.00 fixed</td>
<td>12/14/2026</td>
</tr>
<tr>
<td>December 2015</td>
<td>Hybrid bond (XS1294342792)</td>
<td>750</td>
<td>5.25 fixed ¹</td>
<td>Perp-NC6</td>
</tr>
<tr>
<td>December 2015</td>
<td>Hybrid bond (XS1294343337)</td>
<td>750</td>
<td>6.25 fixed ¹</td>
<td>Perp-NC10</td>
</tr>
<tr>
<td>November 2013</td>
<td>Eurobond (XS0996734868)</td>
<td>500</td>
<td>1.75 fixed</td>
<td>11/25/2019</td>
</tr>
<tr>
<td>September 2012</td>
<td>Eurobond (XS0834367863)</td>
<td>750</td>
<td>2.625 fixed</td>
<td>09/27/2022</td>
</tr>
<tr>
<td>September 2012</td>
<td>Eurobond (XS0834371469)</td>
<td>750</td>
<td>3.50 fixed</td>
<td>09/27/2027</td>
</tr>
<tr>
<td>October 2011</td>
<td>Eurobond (XS0690406243)</td>
<td>500</td>
<td>4.25 fixed</td>
<td>10/12/2021</td>
</tr>
<tr>
<td>February 2010</td>
<td>Eurobond (XS0485316102)</td>
<td>500</td>
<td>4.375 fixed</td>
<td>02/10/2020</td>
</tr>
</tbody>
</table>

¹ Until first call date

As of end-September 2019

Capital Market Story, November 2019
As of end-September 2019, Österreichische Bundes- und Industriebeteiligungen GmbH was transformed into a joint-stock company and renamed as Österreichische Beteiligungs AG.

**Shareholder structure**

<table>
<thead>
<tr>
<th>Shareholder Structure 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consortium agreement - ÖBAG &amp; MPPH</td>
</tr>
<tr>
<td>Institutional investors</td>
</tr>
<tr>
<td>Unidentified free float</td>
</tr>
<tr>
<td>MPPH 3/Abu Dhabi</td>
</tr>
<tr>
<td>Retail ownership/brokerage and trading accounts</td>
</tr>
<tr>
<td>ÖBAG 2</td>
</tr>
<tr>
<td>Employee share program / directors' holdings</td>
</tr>
<tr>
<td>Treasury shares</td>
</tr>
<tr>
<td>Free float</td>
</tr>
</tbody>
</table>

**Geographical distribution of institutional investors**

- United States: 31%
- United Kingdom: 22%
- Austria: 11%
- France: 5%
- Norway: 5%
- Other Europe: 5%
- Other: 18%
- Atria: 7%

1 As of end-September 2019
2 With effect as of February 20, 2019, Österreichische Bundes- und Industriebeteiligungen GmbH was transformed into a joint-stock company and renamed as Österreichische Beteiligungs AG.
3 Mubadala Petroleum and Petrochemicals Holding Company L.L.C.
OMV has a two-tier Board structure

- Two boards with distinctive roles:
  - Executive Board responsible for managing the company and representing it vis-à-vis third parties
  - Supervisory Board responsible for monitoring and guiding the Executive Board

- Supervisory Board elected by the General Assembly

- 15 Supervisory Board members, thereof 10 shareholder representatives and 5 employee representatives

- Executive Board appointed by the Supervisory Board
# IFRS 16 Impact on OMV Group

## Balance Sheet EUR mn

| Capital employed at Jan. 1, 2019 | ~700 |
| Net debt at Jan. 1, 2019 | ~700 |
| Gearing ratio 2019 | ~4 - 5 ppt |
| Capex 2019 | ~150 |

## Income Statement 2019 EUR mn

| Depreciation | ~90 |
| Operating result | ~5 |
| Net income | <5 |

## Cash Flow Statement 2019 EUR mn

| Free cash flow | ~85 |
## Sensitivities of OMV Group in 2019

<table>
<thead>
<tr>
<th>Annual impact</th>
<th>Clean CCS Operating Result</th>
<th>Operating cash flow</th>
</tr>
</thead>
<tbody>
<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 (EUR +1/MWh)</td>
<td>+50</td>
<td>+25</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>+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.
### 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 ¹</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</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>

¹ Assumed average contribution from Libya of above 35 kboe/d from Jun-Dec 2019
Contact Investor Relations

Florian Greger
Head of Investor Relations

Philipp Chladek
Investor Relations Manager

Vlad Alexandru
Investor Relations Manager

Oana Goje
Investor Relations Manager

Eric Schmiedchen
Investor Relations Manager

Nicolas Tegelmann
Investor Relations Manager

Kleopatra Tinchon
Assistant and Event Manager

Tel.: +43 1 40440-21600
E-mail: investor.relations@omv.com
Web: www.omv.com

www.omv.com/socialmedia
www.twitter.com/omv

OMV Investor Relations App available for Android and iOS
http://www.omv.com/investors/app
The energy for a better life.