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
## One company – Two strong pillars

### UPSTREAM

**Production**
- 427 kboe/d

**Proven reserves**
- 1.27 bn boe

**Three years RRR**
- 160%

**Production costs**
- USD 7.0/boe

**2018 data**

### Balanced core regions
- Central Eastern Europe
- Middle East and Africa
- North Sea
- Russia
- Asia-Pacific

### Attractive project pipeline
- 500 kboe/d by 2019
- 600 kboe/d by 2025

### Strategic partnerships

---

### DOWNSTREAM OIL

**Top European refiner**

**3 refineries with refining capacity of**
- 17.8 mn t

**Petchem capacity**
- 2.5 mn t

**~2,100 filling stations in 10 countries**

**36% share in Borealis**

**Well positioned for IMO 2020**

**Strong retail brands and high share of secure product outlets**

### DOWNSTREAM GAS

**Integrated gas value chain from well to customer**

**Natural gas sales volumes**
- 114 TWh
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

<table>
<thead>
<tr>
<th>ROACE</th>
<th>Organic FCF before dividends</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018, Clean CCS figure</td>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td>13%</td>
<td>8%</td>
<td>EUR bn</td>
</tr>
<tr>
<td>2.5</td>
<td>EUR per share</td>
<td></td>
</tr>
<tr>
<td>1.75</td>
<td>1.00</td>
<td>EUR per share</td>
</tr>
</tbody>
</table>
A new level of sustainable cash generation and potential for increase above EUR 5 bn mid-term

Cash generation and oil price development

Sources of funds, EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnaround</th>
<th>Growth</th>
<th>Mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.3</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3.2</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>3.0</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>3.9</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>4.3</td>
<td>72</td>
<td>≥5.0</td>
</tr>
</tbody>
</table>

OMV Indicator refining margin, USD/bbl

- 3.3
- 7.2
- 4.7
- 6.0
- 5.2

1 Sources of funds: cash flow from operating activities excluding changes in net working capital; 2 in USD/bbl; 3 Corporate and Others
OMV Strategy 2025 – 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
► Positive free cash flow after dividends
► Long term gearing ratio target of ≤ 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
Delivering on targets – Record clean CCS Operating Result in 2018

Clean CCS Operating Result
In 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
In %

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>8</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>7</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>14</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>13</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Target ≥ 12%
2018 – A year of strong strategy execution

**Operational excellence**
- Record production of 427 kboe/d (+23%) with cost of USD 7/boe (-20%)
- World-class refinery utilization at 92% despite turnaround
- Cost savings of > EUR 100 mn (vs. 2017)

**Grew and strengthened portfolio**
- Significantly internationalized Upstream and Downstream
  - Established integrated position in Abu Dhabi\(^1\)
  - Established Asia-Pacific as a new Upstream core region
- Ongoing portfolio optimization

**Increased profitability and returns**
- Record Clean CCS Operating Result of EUR 3.6 bn
- Dividend Per Share increased to EUR 1.75 (+17%) \(^2\)
- Clean CCS ROACE of 13%

**Cash flow**
- Record operating cash flow of EUR 4.4 bn (+ EUR 1 bn)
- Organic free cash flow before dividends of EUR 2.5 bn (+ EUR 0.6 bn)
- Substantial free cash flow after dividends for the third consecutive year

**Maintained strong balance sheet**
- Strong investment grade rating (Moody’s A3 and Fitch A-)
- EUR 4.0 bn cash position end of 2018
- Gearing ratio of 13%

---

Note. All comparisons in this slide are versus 2017
\(^1\) Signed agreement for a 15% share in Downstream project in Abu Dhabi on Jan 27, 2019
\(^2\) As proposed
Q1/19 – Solid performance with strong cash generation

Clean CCS Operating Result
EUR mn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Upstream</th>
<th>Corporate &amp; Others, Consolidation</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>438</td>
<td>376</td>
<td>379</td>
</tr>
<tr>
<td>Q4/18</td>
<td>578</td>
<td>445</td>
<td>393</td>
</tr>
<tr>
<td>Q1/19</td>
<td>759</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Clean CCS net income attributable to stockholders
EUR mn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EUR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>377</td>
</tr>
<tr>
<td>Q4/18</td>
<td>490</td>
</tr>
<tr>
<td>Q1/19</td>
<td>346</td>
</tr>
</tbody>
</table>

Cash flow from operations excl. working capital change
EUR mn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EUR mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>1,173</td>
</tr>
<tr>
<td>Q4/18</td>
<td>1,027</td>
</tr>
<tr>
<td>Q1/19</td>
<td>1,196</td>
</tr>
</tbody>
</table>
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**

**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 disposals** $^1$ since 2015 EUR bn $\sum 3.1$

**Total acquisitions** since 2015 EUR bn $\sum 6.0$

Thereof 2018: EUR 1.6 bn  
Thereof 2019: EUR 2.6 bn $^2$ (excluding Achimov)

---

$^1$ Excluding proceeds from sale of securities  
$^2$ Indicative, based on purchase prices communicated
Stringent cost discipline

2015-2017: Cost efficiency program
EUR mn, compared to 2015 on a comparable basis

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>2017</td>
<td>250</td>
<td>330</td>
</tr>
</tbody>
</table>

2018 efficiency program

>100 delivered by end of 2018
EUR mn, versus 2017 on a comparable basis

Production costs
2018, USD/boe

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/boe</td>
<td>13.2</td>
<td>7.0</td>
</tr>
</tbody>
</table>

Organic CAPEX
2018, EUR bn

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR bn</td>
<td>2.7</td>
<td>1.9</td>
</tr>
</tbody>
</table>

E&A expenditure
2018, EUR mn

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR mn</td>
<td>~600</td>
<td>~300</td>
</tr>
</tbody>
</table>
Clear commitment to digitalization – Initiatives across the entire group driving efficiency and growth

Selected digitalization initiatives

- Automated Gas Trading
- Hybrid Integration
- Data Mgmt. & Analytics Platform
- Digital Ways of Working
- Asset IT
- Digital Turnaround
- InfoSec 4.0
- Integrated digital reservoir and surface models
- Predictive Maintenance
- S/4 HANA
- Digital Rig of the Future
- Digital Oilfield
- Real-time Digital Oilfield
- Digital Office of the Future

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
Upgraded and cost competitive portfolio

Production volume
Kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>Production Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>303</td>
</tr>
<tr>
<td>2016</td>
<td>311</td>
</tr>
<tr>
<td>2017</td>
<td>348</td>
</tr>
<tr>
<td>2018</td>
<td>427</td>
</tr>
<tr>
<td>Q1/19</td>
<td>474</td>
</tr>
</tbody>
</table>

Production cost
USD/bbl

<table>
<thead>
<tr>
<th>Year</th>
<th>Production Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>13.2</td>
</tr>
<tr>
<td>2016</td>
<td>10.6</td>
</tr>
<tr>
<td>2017</td>
<td>8.8</td>
</tr>
<tr>
<td>2018</td>
<td>7.0</td>
</tr>
<tr>
<td>Q1/19</td>
<td>6.8</td>
</tr>
</tbody>
</table>

+57% in Production volume
(48)% decrease in Production cost
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
Strong project pipeline for further production growth

Production growth
Kboe/d

- Aasta Hansteen
- SARB and Umm Lulu
- SapuraOMV Upstream

~500

- SARB and Umm Lulu
- SapuraOMV Upstream
- Nawara

>500

SapuraOMV Upstream
Achimov 4A/5A
Upside: Neptun

348
427
2017
2018

Assumed average contribution from Libya of 35 kboe/d from Mar-Dec 2019

Production cost
2019–2025 USD/boe
<8

2019
2020
2025
Downstream – Consistent strong cash generator

**Clean CCS Operating Result**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining Margin, USD/bbl</td>
<td>1.5</td>
<td>1.5</td>
<td>1.8</td>
<td>1.6</td>
</tr>
<tr>
<td>Fuels</td>
<td>0.9</td>
<td>0.6</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Downstream Gas</td>
<td>0.1</td>
<td>0.2</td>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>0.6</td>
<td>0.1</td>
<td>0.6</td>
<td>0.6</td>
</tr>
</tbody>
</table>

**Downstream Free Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining Margin, USD/bbl</td>
<td>7.2</td>
<td>4.7</td>
<td>6.0</td>
<td>5.2</td>
</tr>
<tr>
<td>OMV Petrol Ofisi</td>
<td>(0.02)</td>
<td>1.2</td>
<td>1.7</td>
<td>1.3</td>
</tr>
<tr>
<td>Cash flow from disposals and for inorganic investments</td>
<td>0.8</td>
<td>1.3</td>
<td>1.4</td>
<td>(0.2)</td>
</tr>
</tbody>
</table>
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

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
### 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>Petrochemicals</td>
<td>Change</td>
</tr>
<tr>
<td>Fuels – Jet</td>
<td>+12%</td>
</tr>
<tr>
<td>Fuels – Gasoline &amp; Diesel</td>
<td>+23%</td>
</tr>
<tr>
<td>Heavy Products</td>
<td>(5)%</td>
</tr>
<tr>
<td></td>
<td>(51)%</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
OMV and ADNOC form a strategic downstream partnership – Decisive step to deliver OMV Strategy 2025

- OMV acquires a 15% interest in ADNOC Refining and in a to-be-established Trading Joint Venture (ADNOC 65%, ENI 20%)
- OMV becomes a strategic partner in the 4th largest refinery in the world, integrated into petrochemicals (total capacity: 922 kbbl/d)
- Trading Joint Venture follows same successfully integrated Downstream Oil business model as OMV in Europe – with access to attractive markets
- Estimated purchase price of ~USD 2.5 bn based on estimated 2018 year-end net debt; final value dependent on net debt at closing and working capital adjustments
  - Enterprise value of ~USD 2.9 bn \(^1\) for 15%
- Closing of the transaction is expected in Q3 2019
- Transaction will be financed from cash and through long-term senior bonds; the share will be consolidated at-equity

\(^1\) subject to customary closing adjustments

Capital Market Story, May 2019
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand</th>
<th>Imports</th>
<th>EU-28 production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~130</td>
<td>~330</td>
<td>~130</td>
</tr>
<tr>
<td>2017</td>
<td>~480</td>
<td>~460</td>
<td>~130</td>
</tr>
<tr>
<td>2030</td>
<td>~500</td>
<td>~480</td>
<td>~130</td>
</tr>
</tbody>
</table>

**Import requirement of up to 415 bcm**

**OMV Strategy 2025**

- 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

Future mobility

- Gas
- Hydrogen
- Electric

Alternative feedstocks & circular economy

- ReOil®
- Biofuels: Co-Processing

¹ Compared to baseline 2010
ReOil® – Transformation of plastic waste into crude oil

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

Process is patented internationally (e.g. Europe, USA, Russia, China)

Pilot plant commissioned in Q3 2018
800 t p.a. capacity

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

100 kg plastics

100 liters of crude
Focus on disciplined organic investments

**Organic CAPEX**

<table>
<thead>
<tr>
<th>Period</th>
<th>EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-2015</td>
<td>3.1</td>
</tr>
<tr>
<td>2016-2018</td>
<td>1.8</td>
</tr>
<tr>
<td>2019</td>
<td>2.3</td>
</tr>
<tr>
<td>2019-2025</td>
<td>2.0 - 2.5</td>
</tr>
</tbody>
</table>

- 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.
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

Net debt and gearing ratio target ≤30%

Impact of IFRS 16 on net debt

^1 At Jan. 1, 2019
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

- **Acquisitions** of stakes in ADNOC Refining and SapuraOMV in 2019
  - Acquisition of stake in SapuraOMV closed in Q1/19
  - Closing of ADNOC Refining deal expected in Q3/19

- **Financial headroom** for funding progressive growth in dividends plus the Achimov deal

- **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**

---

<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>3 x Sources of funds 2018</td>
<td>~15</td>
</tr>
<tr>
<td>~12.5</td>
<td>~3</td>
</tr>
<tr>
<td>2.6</td>
<td>~2.4</td>
</tr>
<tr>
<td>~2.6</td>
<td>Inorganic investments committed (SapuraOMV &amp; ADNOC Refining)</td>
</tr>
<tr>
<td>~7.3</td>
<td>Organic CAPEX 2019/20/21</td>
</tr>
</tbody>
</table>

Sources and uses of cash (indicative figures)
As of end of 2018, 3 years cumulative, EUR bn
Shift in 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 \( \geq 12\% \)
Mid- and long-term
Delivering on our progressive dividend policy – Record dividends in 2018

Record dividend of EUR 1.75 per share for 2018 proposed (+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
Upstream
Upstream – At a Glance

2018 position
- 427 kboe/d production (3m/19: 474 kboe/d) with an oil and gas split of 43:57;
- Production cost at USD 7.0/boe (3m/19: USD 6.8/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
- Attractive 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

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.
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

<table>
<thead>
<tr>
<th>E&amp;A budget</th>
<th>Wells</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR mn, 2019</td>
<td>p.a.</td>
</tr>
<tr>
<td><strong>350</strong></td>
<td><strong>15-20</strong></td>
</tr>
</tbody>
</table>

---

*2018 biggest success
Iris and Hades discovery in Norway up to ~75 mn boe*¹

¹ 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)

**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
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**

**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

Higher-quality portfolio generating more cash

- 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%
Strengthened reserve base

1P Reserves
Mn boe

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>1,270</td>
<td>1,146</td>
<td>1,030</td>
</tr>
<tr>
<td>MEA</td>
<td>266</td>
<td>49</td>
<td>1,270</td>
</tr>
<tr>
<td>North Sea</td>
<td>120</td>
<td>232</td>
<td>266</td>
</tr>
<tr>
<td>Russia</td>
<td>602</td>
<td>232</td>
<td>120</td>
</tr>
<tr>
<td>CEE</td>
<td>70</td>
<td>116</td>
<td>160</td>
</tr>
</tbody>
</table>

Reserve Replacement Rate
3 years Ø RRR, %

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEA</td>
<td>70</td>
<td>116</td>
<td>160</td>
</tr>
<tr>
<td>North Sea</td>
<td>120</td>
<td>232</td>
<td>266</td>
</tr>
<tr>
<td>Russia</td>
<td>602</td>
<td>232</td>
<td>120</td>
</tr>
<tr>
<td>CEE</td>
<td>1,030</td>
<td>1,146</td>
<td>1,270</td>
</tr>
</tbody>
</table>
Project pipeline enables growth

Production growth
Kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>348</td>
<td>427</td>
<td>~500</td>
<td>&gt;500</td>
<td>600</td>
</tr>
</tbody>
</table>

Production cost
both in 2020 and 2025
USD/boe

<8
Focus shifts to strategy execution – Project pipeline

New ventures
- Abu Dhabi
- Asia-Pacific

Exploration
- Austria
- Romania deep onshore
- Black Sea
- Norway
- New Zealand

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

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

¹ Early production
² Basic Sale Agreement signed on October 3, 2018
## 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>560</td>
<td>~80</td>
<td>24.98</td>
<td>no</td>
<td>2016</td>
</tr>
<tr>
<td>Umm Lulu/SARB</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>SK408</td>
<td>Malaysia</td>
<td>Gas</td>
<td>Phase I: 2020; Phase II: 2023</td>
<td>N/A</td>
<td>N/A</td>
<td>40.0</td>
<td>by SapuraOMV/Shell</td>
<td>2018 4</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>
</tr>
</thead>
<tbody>
<tr>
<td>Neptun Deep</td>
<td>Romania</td>
<td>Gas</td>
<td>N/A</td>
<td>125-250 5</td>
<td>50.0 6</td>
<td>no</td>
</tr>
<tr>
<td>Wisting</td>
<td>Norway</td>
<td>Oil</td>
<td>Mid 2020s</td>
<td>up to 130</td>
<td>25.0</td>
<td>by OMV</td>
</tr>
<tr>
<td>Hades/Iris</td>
<td>Norway</td>
<td>Gas and condensate</td>
<td>N/A</td>
<td>up to ~75</td>
<td>30.0</td>
<td>by OMV</td>
</tr>
<tr>
<td>Ghasha</td>
<td>UAE</td>
<td>Gas and condensate</td>
<td>Mid 2020s</td>
<td>N/A 7</td>
<td>5.0</td>
<td>no</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>
</tr>
</tbody>
</table>

1 Expected cumulated field life production 2 Basic Sale Agreement* signed on October 3, 2018 3 FID on Umm Lulu/SARB EPC took place in 2013, prior to OMV involvement in the concession (effective March 2018). 4 FID for Phase 1 (Gorek, Larak and Bakong fields) 5 As communicated for the Domino-1 well in February 2012 6 Via OMV Petrom 7 Appraisal still ongoing

All figures net to OMV

---

39 | Capital Market Story, May 2019
Focus on 5 core regions

OMV Upstream regions

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

Growth
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

All figures net to OMV

1 OMV Petrom initial estimate as communicated for the Domino-1 well in February 2012

Capital Market Story, May 2019
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
  ▶ Upside from Turonian reservoir – first phase of drilling successfully completed
  ▶ Deeper layers potential being assessed

► **Continue growth path with Achimov 4A/5A**
  ▶ Negotiations on the purchase price for the 24.98% stake expected to be finalized during summer 2019
  ▶ First gas in 2020
  ▶ Plateau production of 80 kboe/d by 2025
  ▶ ~70% gas - partly sold at Russian domestic prices; remainder sold at European netback prices by the joint venture. ~30% condensate with better margins than gas
  ▶ >1 bn boe recoverable reserves
  ▶ Yuzhno Russkoye and Achimov to contribute to OMV’s RRR in the long run

► **Review further business opportunities**
Yuzhno Russkoye and Achimov 4A/5A provide OMV with stable and sustainable production

- Production of ~150 kboe/d will be reached by 2025
- Stable production flow for a very long period of time
- Achimov 4A/5A and Yuzhno Russkoye add more than 1 bn boe to OMV’s reserves
- Cash inflow from Yuzhno Russkoye will be used to fund the capital needs of Achimov 4A/5A

1 OMV’s indicative view on production profiles. OMV closed the acquisition of a 24.99% share in Yuzhno Russkoye gas field. OMV and Gazprom signed a "Basic Sale Agreement" regarding the potential acquisition of a 24.98% interest in Achimov 4A and 5A phase development by OMV on October 3, 2018.
North Sea region – Secure long-term sustainable contribution

Strategic direction

- **Aasta Hansteen on stream**
  - First gas on December 16, 2018
  - Cumulative gas production of up to 43 mn boe
  - Plateau production of ~20 kboe/d reached in Q1/19

- **Mature Wisting – OMV’s oil discovery**
  - Latest successful appraisal well in Q3 2017
  - Operated by OMV (25% stake)
  - FID in 2021/22
  - First oil in mid 2020s
  - Total recoverable oil resources of 440 mn bbl gross

- **Expand exploration portfolio leading to discoveries**
  - 53 licenses, thereof 14 operated
  - Hades and Iris discoveries in the Norwegian Sea (20-115 mn recoverable boe respectively 20-130 mn recoverable boe) in April 2018

---

All figures net to OMV unless otherwise stated.

1 Status as of March, 2019
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:** Production ramping up in Libya after El Sharara oil field was under force majeure and complete shut-down between December 8, 2018 and March 4, 2019
- **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 ¹
- 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%)
- Comprises three major (sour) gas and condensate greenfield development projects: Hail, Ghasha and Dalma, as well as other offshore fields
- 40-years concession agreement starting from November 2018
- FID for first fields planned for 2019; start of production around mid 2020s
- Plateau production to reach over 1.5 bn cubic feet per day (40 mn bcm/d) and 120 kboe/d of oil and high value condensate (gross values)

¹ Net to OMV

Capital Market Story, May 2019
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 (~98.3% complete): impacted by social and political unrest in Tataouine; working on solutions to minimize impact on delivery of first gas
  - Gas Treatment Plant: 99%
  - Central Processing Facility: 96%
  - Pipeline: 99%

All figures net to OMV
Project progress status as of March 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

- **Increasing stake in producing fields in New Zealand**
  - Increased interest in producing fields: Pohokura (48%) and Maui (90%)
  - Exploration and development projects: Great South basin exploration block (82.93% total OMV share)
  - Closed on December 28, 2018

Strategic direction

- Leverage SapuraOMV’s growth prospects, capitalizing on growing Asian markets and increasing LNG demand
- Realize upside of current position in New Zealand
- Exploit promising exploration potential

---

All figures net to OMV

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.
Increased footprint in New Zealand

- Acquisition of Shell's Upstream business in New Zealand
  - Purchase price USD 579 mn
  - Effective date January 1, 2018
  - Closed on December 28, 2018
- Increased stake in Pohokura by 48% and in Maui by 90% \(^1\)
- 60.98% interest in the Great South Basin exploration block
- OMV assumed operatorship in all three joint ventures

\(^1\) 83.75% share from Shell, 6.25% share from Todd Energy
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%)
  - Current production at ~10 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 \(^1,2\) (100%)
  - Production split: ~90% gas and ~10% oil
  - Majority of gas is transported to Bintulu LNG complex, operated by Petronas; LNG exported to Asian market

---

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

\(^2\) Exploration Blocks SB332 and SB331 are not part of this transaction
**Downstream Oil in a nutshell**

### Competitive advantages

- **#1st quartile** European refiner and olefin producer
- High share of **secure product outlets**
- Best in class refinery utilization rate (>90%)
- Strong **retail brands** in core markets and premium fuels
- Excellent management of **integrated oil value chain**

### 2018 position

- **17.8 mn t** (370 kboe/d) annual **refining capacity** in Austria, Germany and Romania
- **2.5 mn t** **petrochemical production capacity**
- **36%** share in Borealis - leading polyolefin producer globally
- **~2,100 retail sites** in 10 countries

---

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
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
- Crude oil refining: 16.3 mn t (92% utilization rate of 17.8 mt refining capacity)
- Purchase of finished products: 3.9 mn t

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

49% Captive market
51% Wholesale

Customer allocation in %

1 Internal consumption to be deducted.
2 Volume includes blending components
3 Retail and petrochemical sales
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
Downstream Gas Value Chain

2018 figures

Gas supply

- Equity production in Romania: 45 TWh
- Equity production in Norway: 18 TWh
- Equity production in Austria: 8 TWh
- Purchase from Russia: 70 TWh
- Purchase from Norway: 8 TWh

Gas logistics

Gas supply portfolio: 148 TWh

- Gas pipeline transportation (Gas Connect Austria): 1,410 TWh
- Gas storage volume sold: 13 TWh

Gas marketing sales

Gas sales to third parties: 114 TWh

- Sales in Europe: 66 TWh
- Sales in Romania: 39 TWh
- Sales in Turkey: 9 TWh

Internal consumption and balancing

1 Excluding Romania
Best in class refinery utilization rate and stable sales sales

**Refined product sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>mn t</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>30.7</td>
</tr>
<tr>
<td>2017</td>
<td>23.8</td>
</tr>
<tr>
<td>2018</td>
<td>20.3</td>
</tr>
</tbody>
</table>

**Refinery utilization rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</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>

**Retail sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>mn t</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10.4</td>
</tr>
<tr>
<td>2017</td>
<td>8.1</td>
</tr>
<tr>
<td>2018</td>
<td>6.3</td>
</tr>
</tbody>
</table>

**Natural gas sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>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

Top HSB Solomon Associates LLC ranking for Schwechat and Burghausen¹ and upside for Petrobrazi

<table>
<thead>
<tr>
<th>Fuels</th>
<th>Net Cash Margin</th>
<th>1st quartile</th>
<th>2nd quartile</th>
<th>3rd quartile</th>
<th>4th quartile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrochemicals</td>
<td>Net Cash Margin</td>
<td>1st quartile</td>
<td>2nd quartile</td>
<td>3rd quartile</td>
<td>4th quartile</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
¹ Worldwide Olefin Plant Performance Analysis (Olefins Study) quartile position within Europe peers, including Russia
² Turnaround in Schwechat petrochemicals
³ Turnaround in Petrobrazi
Flexible crude intake in OMV refineries

Sources of processed crude oil 2018

- Libya: 27%
- Kazakhstan: 21%
- Azerbaijan: 6%
- Russia: 4%
- Iraq: 4%
- Iran: 6%
- Austria: 4%
- Romania: 21%
- Others: 7%

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
2017, %

12% Petrochemicals
17% Gasoline
50% Middle distillates
7% Other black products
2% Heavy Fuel Oil
3% Others
9% Internal consumption

Heavy Fuel Oil Yield (%)
OMV vs European refineries
1
2017

OMV
European refineries

9%
2%

<1% Sulfur

>1% Sulfur

1 Source: Woodmac, 84 European refineries
2 Calcined coke, Green coke, Fuel coke, Gasoil 3, Calziner heating oil, Heating oil light, Light/Heavy cycle oil, Bitumen, Starfalt
The share in Borealis is a core asset in OMV Downstream and a basis for further growth

**Polyolefin production capacity**
Mn t p.a.

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>0.3</td>
</tr>
<tr>
<td>2011</td>
<td>3.6</td>
</tr>
<tr>
<td>2015</td>
<td>3.8</td>
</tr>
<tr>
<td>2017</td>
<td>3.8</td>
</tr>
</tbody>
</table>

**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

**Borealis contribution to OMV’s Clean CCS Operating Result** in EUR mn

- Borouge II completed
- Borouge III completed
- Borealis
- Burghausen expansion
- Borouge 40%
- Borealis

- **82**
- **3.2**
- **3.6**
- **3.8**
- **3.8**
- **5.6**
- **5.6**
- **399**
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 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

- 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**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>&gt;180</td>
<td>&gt;180</td>
<td>&gt;180</td>
<td>&gt;180</td>
<td>&gt;180</td>
<td>&gt;180</td>
</tr>
</tbody>
</table>

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
- **OMV Group**
  - AT average
  - DE average
  - RO average

~3.8

25%

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

**Refineries**

**Sales**

<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 2017</td>
<td>25%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>21%</td>
</tr>
</tbody>
</table>

<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 2017</td>
<td>12%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Petrochemical sales volume</th>
<th>% of refining capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peers</td>
<td>32%</td>
</tr>
<tr>
<td>OMV 2017</td>
<td>47%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>55%</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 2017</td>
<td>47%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>55%</td>
</tr>
</tbody>
</table>

OMV – top refinery utilization in Europe

≥ 90%

OMV in 2017 excluding OMV Petrol Ofisi
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 Resid 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.)

Final Investment Decision taken

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

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 pipeline project

- 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; financed so far approx. EUR 644 mn (as of Q1/19)
- Financing of 70% of project costs aimed to be raised from the capital market by Nord Stream 2 AG
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
Development of economic environment

**Oil prices**

USD/bbl

<table>
<thead>
<tr>
<th>Q1/18</th>
<th>Q2/18</th>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>58</td>
<td>61</td>
<td>68</td>
<td>62</td>
<td>60</td>
</tr>
<tr>
<td>67</td>
<td>74</td>
<td>75</td>
<td>69</td>
<td>63</td>
</tr>
</tbody>
</table>

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

**Gas prices**

EUR/MWh

<table>
<thead>
<tr>
<th>Q1/18</th>
<th>Q2/18</th>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.9</td>
<td>12.7</td>
<td>12.9</td>
<td>13.7</td>
<td>13.6</td>
</tr>
<tr>
<td>20.5</td>
<td>21.3</td>
<td>25.1</td>
<td>25.0</td>
<td>19.5</td>
</tr>
</tbody>
</table>

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

**OMV indicator refining margin**

USD/bbl

<table>
<thead>
<tr>
<th>Q1/18</th>
<th>Q2/18</th>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.8</td>
<td>5.2</td>
<td>5.7</td>
<td>5.2</td>
<td>4.0</td>
</tr>
</tbody>
</table>

**Ethylene/propylene net margin**

EUR/t

<table>
<thead>
<tr>
<th>Q1/18</th>
<th>Q2/18</th>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>447</td>
<td>408</td>
<td>430</td>
<td>504</td>
<td>452</td>
</tr>
</tbody>
</table>

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.
## Financial performance overview

<table>
<thead>
<tr>
<th>in EUR mn (unless otherwise stated)</th>
<th>Q1/19</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>1,327</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>759</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>346</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>1.06</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>3,186</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>20</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>866</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>(124)</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>(124)</td>
<td>263</td>
<td>1,013</td>
<td>615</td>
<td>(569)</td>
<td>(377)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>881</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>20,225</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>Q1/19</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clean CCS Operating Result</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>759</td>
<td>3,646</td>
<td>2,958</td>
<td>1,535</td>
<td>1,737</td>
<td>2,418</td>
</tr>
<tr>
<td><strong>Upstream</strong></td>
<td>393</td>
<td>2,027</td>
<td>1,225</td>
<td>40</td>
<td>117</td>
<td>1,641</td>
</tr>
<tr>
<td><strong>Downstream</strong></td>
<td>374</td>
<td>1,643</td>
<td>1,770</td>
<td>1,533</td>
<td>1,546</td>
<td>812</td>
</tr>
<tr>
<td><strong>Corporate and Other</strong></td>
<td>(12)</td>
<td>(21)</td>
<td>(16)</td>
<td>(50)</td>
<td>(43)</td>
<td>(48)</td>
</tr>
<tr>
<td><strong>Consolidation</strong></td>
<td>4</td>
<td>(3)</td>
<td>(21)</td>
<td>12</td>
<td>116</td>
<td>13</td>
</tr>
</tbody>
</table>

<sup>1</sup> 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>Q1/19</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>496</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>562</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>(330)</td>
<td>103</td>
<td>(424)</td>
<td>(148)</td>
<td>(400)</td>
<td>405</td>
</tr>
<tr>
<td>Other</td>
<td>138</td>
<td>520</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>866</td>
<td>4,396</td>
<td>3,448</td>
<td>2,878</td>
<td>2,834</td>
<td>3,666</td>
</tr>
<tr>
<td>Cash flow used for investments</td>
<td>(990)</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>65</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>(124)</td>
<td>1,043</td>
<td>1,681</td>
<td>1,081</td>
<td>(39)</td>
<td>272</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(0)</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>(124)</td>
<td>263</td>
<td>1,013</td>
<td>1,105</td>
<td>(581)</td>
<td>(401)</td>
</tr>
</tbody>
</table>
Operational KPIs

**Hydrocarbon production**

- **kboe/d**
  - Q1/18: 437
  - Q4/18: 447
  - Q1/19: 474

**Refined product sales**

- **mn t**
  - Q1/18: 4.53
  - Q4/18: 5.25
  - Q1/19: 4.79

**Retail sales**

- **mn t**
  - Q1/18: 1.41
  - Q4/18: 1.58
  - Q1/19: 1.45

**Hydrocarbon sales**

- **mn boe**
  - Q1/18: 38.5
  - Q4/18: 39.4
  - Q1/19: 38.4

**Refinery utilization rate**

- **%**
  - Q1/18: 93
  - Q4/18: 98
  - Q1/19: 98

**Natural gas sales**

- **TWh**
  - Q1/18: 33.0
  - Q4/18: 32.7
  - Q1/19: 38.1

---

80 | Capital Market Story, May 2019
Full-year 2018 Clean CCS Results

Clean CCS Operating Result
EUR mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Corporate &amp; Others, Consolidation</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,737</td>
<td>1,546</td>
<td>1,546</td>
</tr>
<tr>
<td>2016</td>
<td>1,535</td>
<td>1,533</td>
<td>1,533</td>
</tr>
<tr>
<td>2017</td>
<td>1,225</td>
<td>1,770</td>
<td>1,770</td>
</tr>
<tr>
<td>2018</td>
<td>2,958</td>
<td>2,027</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>2015</td>
<td>1,148</td>
<td>995</td>
<td>1,624</td>
<td>1,594</td>
</tr>
<tr>
<td>2016</td>
<td>1,148</td>
<td>995</td>
<td>1,624</td>
<td>1,594</td>
</tr>
<tr>
<td>2017</td>
<td>1,148</td>
<td>995</td>
<td>1,624</td>
<td>1,594</td>
</tr>
<tr>
<td>2018</td>
<td>1,148</td>
<td>995</td>
<td>1,624</td>
<td>1,594</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>2015</td>
<td>3.52</td>
<td>3.05</td>
<td>4.97</td>
<td>4.88</td>
</tr>
<tr>
<td>2016</td>
<td>3.52</td>
<td>3.05</td>
<td>4.97</td>
<td>4.88</td>
</tr>
<tr>
<td>2017</td>
<td>3.52</td>
<td>3.05</td>
<td>4.97</td>
<td>4.88</td>
</tr>
<tr>
<td>2018</td>
<td>3.52</td>
<td>3.05</td>
<td>4.97</td>
<td>4.88</td>
</tr>
</tbody>
</table>

81  Capital Market Story, May 2019
Free cash flow of EUR 0.3 bn after record dividends and major acquisitions

Sources and uses ¹ in 2018
EUR bn

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>4.4</td>
</tr>
<tr>
<td>Disposals</td>
<td>0.5</td>
</tr>
<tr>
<td>Free cash flow after dividends</td>
<td>4.6</td>
</tr>
<tr>
<td>Inorganic investments</td>
<td>1.9</td>
</tr>
<tr>
<td>Dividends</td>
<td>0.8</td>
</tr>
<tr>
<td>Organic investments</td>
<td>1.9</td>
</tr>
</tbody>
</table>

- 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)

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
EUR bn

Money market
Multilateral/Syndicated loans
Senior bond
Term loan

1 As of end of 2018

Both Moody’s and Fitch Ratings reconfirmed rating on January 29, 2019 following the ADNOC Refining transaction

Moody’s Investors Service
A3
Outlook stable
May 21, 2018

FitchRatings
A-
Outlook stable
June 7, 2018
## Funding activities of the last years

<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>November 2013</td>
<td>Eurobond (XS0996734868)</td>
<td>500</td>
<td>1.75 fix</td>
<td>11/25/2019</td>
</tr>
<tr>
<td>February 2010</td>
<td>Eurobond (XS0485316102)</td>
<td>500</td>
<td>4.375 fix</td>
<td>02/10/2020</td>
</tr>
<tr>
<td>October 2011</td>
<td>Eurobond (XS0690406243)</td>
<td>500</td>
<td>4.25 fix</td>
<td>10/12/2021</td>
</tr>
<tr>
<td>September 2012</td>
<td>Eurobond (XS0834367863)</td>
<td>750</td>
<td>2.625 fix</td>
<td>09/27/2022</td>
</tr>
<tr>
<td>December 2018</td>
<td>Eurobond (XS1917590876)</td>
<td>500</td>
<td>0.75 fix</td>
<td>04/12/2023</td>
</tr>
<tr>
<td>December 2017</td>
<td>Eurobond (XS1734689620)</td>
<td>1,000</td>
<td>1.00 fix</td>
<td>12/14/2026</td>
</tr>
<tr>
<td>September 2012</td>
<td>Eurobond (XS0834371469)</td>
<td>750</td>
<td>3.50 fix</td>
<td>09/27/2027</td>
</tr>
<tr>
<td>December 2018</td>
<td>Eurobond (XS1917590959)</td>
<td>500</td>
<td>1.875 fix</td>
<td>04/12/2028</td>
</tr>
<tr>
<td>December 2015</td>
<td>Hybrid bond (XS1294342792)</td>
<td>750</td>
<td>5.25 fix until first call date</td>
<td>Perp-NC6</td>
</tr>
<tr>
<td>June 2018</td>
<td>Hybrid bond (XS1713462403)</td>
<td>500</td>
<td>2.875 fix until first call date</td>
<td>Perp-NC6</td>
</tr>
<tr>
<td>December 2015</td>
<td>Hybrid bond (XS1294343337)</td>
<td>750</td>
<td>6.25 fix until first call date</td>
<td>Perp-NC10</td>
</tr>
</tbody>
</table>
As of end of December 2018

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.

1 As of end of December 2018

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.
OMV has a two-tier Board structure

Two boards with distinctive roles:
- Executive Board (EB¹) responsible for managing the company and representing it vis à vis third parties
- Supervisory Board responsible for monitoring and guiding the EB¹

- Supervisory Board elected by the General Assembly, EB¹ appointed by the Supervisory Board
- 15 Supervisory Board members, thereof 10 shareholder and 5 employee representatives
- 28 Board and Committee meetings in 2016
  - Thereof 9 Supervisory Board meetings with an average attendance of 90%

¹ EB = Executive Board
### IFRS 16 Impact on OMV Group

#### Balance sheet EUR mn

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital employed</td>
<td>~700</td>
</tr>
<tr>
<td>at Jan. 1, 2019</td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>~700</td>
</tr>
<tr>
<td>at Jan. 1, 2019</td>
<td></td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>~4 - 5 ppt</td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>~150</td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
</tbody>
</table>

#### Income statement 2019 EUR mn

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>~90</td>
</tr>
<tr>
<td>Operating result</td>
<td>~5</td>
</tr>
<tr>
<td>Net income</td>
<td>&lt;5</td>
</tr>
</tbody>
</table>

#### Cash flow statement 2019 EUR mn

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>~85</td>
</tr>
</tbody>
</table>

---

*OMV*
### 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>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.
## 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>~ 500 ¹</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD/bbl)</td>
<td>5.2</td>
<td>&lt;5.0 (previously ~5.0)</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR/t)</td>
<td>448</td>
<td>&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>

¹ Assumed average contribution from Libya of 35 kboe/d from Mar-Dec 2019
Sustainability
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**: Gas produces **20–95% less CO₂ emissions** and almost **no particulate matter emissions**. 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
Growth strategy is implemented in a safe, responsible and carbon efficient manner

Safety first

Lost Time Injury Rate

Process safety events

(23)%

2017 vs 2014

(74)%

2017 vs 2014

Carbon efficiency

Carbon intensity

GHG emissions per unit

OMV Operations

External product sales ¹

(15)%

2016 vs 2010

stable

2016 vs 2010

Recognition

Recognition

GHG emissions per unit

Zero routine flaring

Focus on natural gas

(19)%

2025 ² vs 2010

(4)%

2025 ² vs 2010

1. External sales volumes, excluding trading volumes.
2. Forecasted figures.
3. The inclusion of OMV as of July 2018, in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of OMV by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Zero routine flaring

Focus on natural gas

In Collaboration with RobecoSAM

MSCI

2018 Constituent MSCI ESG Leaders Indexes

Corporate Responsibility Prime

rated by ISS-oekom
**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 |
OMV joined the **Dow Jones Sustainability Index**, being the only Austrian company included.

OMV received the highest “AAA” score from **MSCI Global Sustainability Index** for the sixth year in a row. OMV was reconfirmed as a constituent of two MSCI indexes: **ACWI ESG Leaders Index** and **ACWI SRI Index**.

CDP ranks OMV as "Leadership A–" in the climate change category. This makes OMV one of the top eleven companies in the global oil and gas sector. In Austria OMV is one of the four highest ranked companies regardless of sector.

OMV reached **Prime Status** after receiving B- score by **oekom** based on the 2018 analysis, positioning the company among 5% of the best ESG (Environment, Social and Governance) performing Oil & Gas companies.

OMV was reconfirmed as a member of the **FTSE4Good Index Series**, which are used by a wide variety of market participants to create and assess responsible investment funds.

OMV maintained its inclusion in the **STOXX® Global ESG Leaders**.

OMV has been listed in the "**United Nations Global Compact 100**" since 2013.

OMV is a constituent of **ECPI index** and scored EE-, stating as showing “a clear long-term strategic attitude, sound operational management practices and positive actions to tackle social and environmental needs”.