OMV Petrom results

January – September and Q3 2015

November 5, 2015

Content

Note: All the figures refer to OMV Petrom Group (herein after also referred to as “the Group”). The financials represent OMV Petrom Group’s consolidated results prepared according to IFRS (Q3/15 financials are unaudited). The financials are expressed in RON mn and rounded to closest integer value, so minor differences may result upon reconciliation.
Starting with April 1, 2015 the business segments were renamed as follows: Exploration and Production to Upstream, Refining and Marketing to Downstream Oil, Gas and Power to Downstream Gas.

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January – September highlights

Mariana Gheorghe, CEO

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Business environment

Latest available data

International environment

- **Oil price** fell by 48% in 9m/15 vs 9m/14
- **Oil demand and supply in Europe:** demand was nearly flat (+0.3% yoy) and supply increased by +5%[1]
- **European gas demand** is recovering due to weaker prices[2]
- High **refining margins**
- Strong **USD** against EUR and RON

Romania: solid macroeconomics

- **Q2/15 GDP** rose by 3.8% yoy (Q1/15: up 4.1% yoy)
- **2015 GDP growth:** IMF[3] estimate at 3.4%
- **CPI annual inflation**: 12-month avg. 0% end-Sep 2015. Monthly CPI inflation (Sep 15 vs Sep 14): -1.7%
- **Budget balance**: +0.92% of GDP (RON 6.4 bn) end-Aug 2015
- **Investment grade rating** stable

[1] Data from IHS Cera Global Crude Oil Markets Outlook for Oil Market Fundamentals report, October, 2015; [2] Data from IHS Cera European Gas Supply and Demand Tracker, September 2015 and IHS Cera European Gas Long-Term Price Outlook report; [3] IMF World Economic Outlook: October 2015 (September 25, 2015)

Dynamics of the Romanian energy sector

Demand and prices
9m/15 vs 9m/14

- **Demand** [1]
  - Fuels[2] +6%; Gas -3%; Power +3%
- **Prices**
  - Urals: -48%
  - Gas: deregulation for HH[3] continued
  - Power [4]: +11%

Regulatory and fiscal framework

- **Gas and Power:** undergoing structural changes
  - ✓ Price liberalization: NHH[5] completed; HH continues (deadline: June 2021)
  - ✓ Gas trading on centralized platforms starting 2014, with low liquidity
- **Taxation**
  - ✓ Construction tax introduced 2014, amended 2015
  - ✓ Supplementary taxation[6] extended until end-2015
  - ✓ Engagement with stakeholders on taxation and regulatory framework

[1] OMV Petrom's estimates based on preliminary market data available; [2] Fuels refer only to retail diesel and gasoline; [3] Households; [4] OPCOM average spot base load; [5] Non-households; [6] Introduced at the beginning of 2013 simultaneously with the start of gas liberalization process

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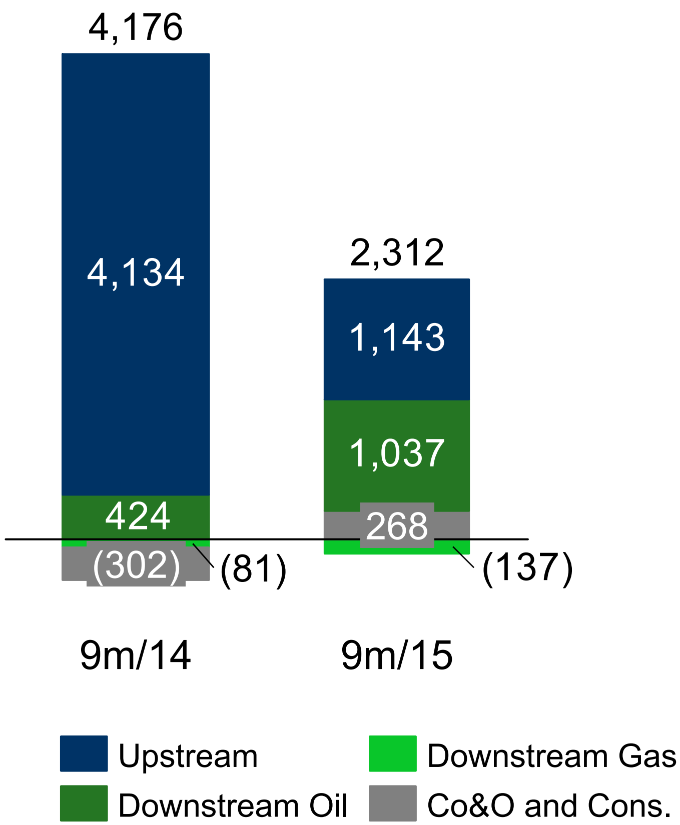
Financial performance in 9m/15

Clean CCS EBIT
in RON mn



Upstream
- ► Significantly impacted by lower oil prices
- ► Broadly flat production following previous investments and discoveries (net of Totea and Mamu wells, production would have dropped by 4% yoy)
- ► Ongoing projects to increase efficiencies are on track
- ► Higher exploration expenses

Downstream Oil
- ► Improved refining margins reflecting updated standard yield, lower cost for crude and higher product cracks
- ► Retail sales volumes up 7%

Downstream Gas
- ► Enhanced integration of our equity gas value chain, capitalizing on improved power market environment
- ► 14% higher gas sales volumes
- ► Net electrical output almost doubled

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Adjustment of our business in 9m/15

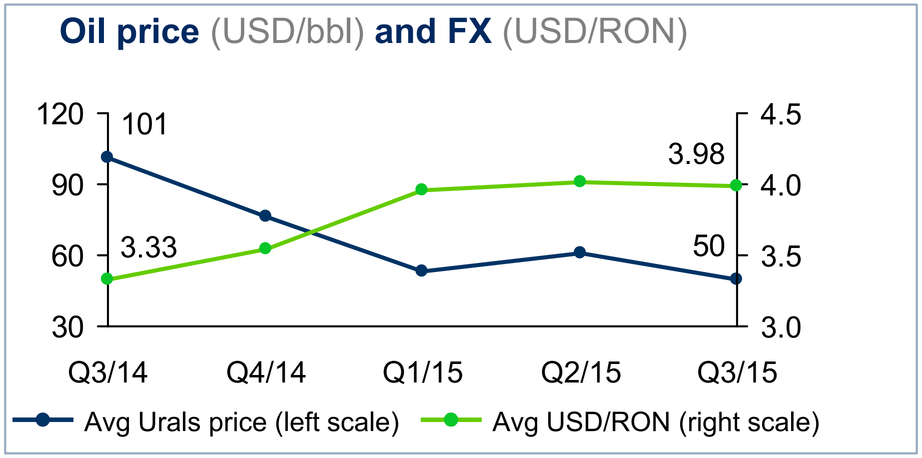
Measures	Deliverables
No compromise on safety	**Improving Upstream HSSE performance** ► Lowest LTIR[1] in OMV Petrom's history
CAPEX adjustment Prioritize investments Reduce/cut/delay projects Exploration offshore to continue as planned	**Reduction of Group CAPEX** ► Group CAPEX down 33% yoy ► 13 FRDs in appraisal are being reviewed ► Neptun Deep: 4 wells finalized this year, one ongoing
Cost efficiency Re-negotiation with suppliers Energy efficiency Tight personnel policy	**Strong discipline on OPEX** ► Costs for materials down 14%[2] ► Personnel costs -8%[2], headcount -11%[3] ► Further pursued operational excellence initiatives
Portfolio optimization Marginal Upstream fields considered	**Selective reduction of marginal assets** ► Negotiation in progress for selling 32 marginal fields ► More than 260 wells stopped due to negative cash flow contribution

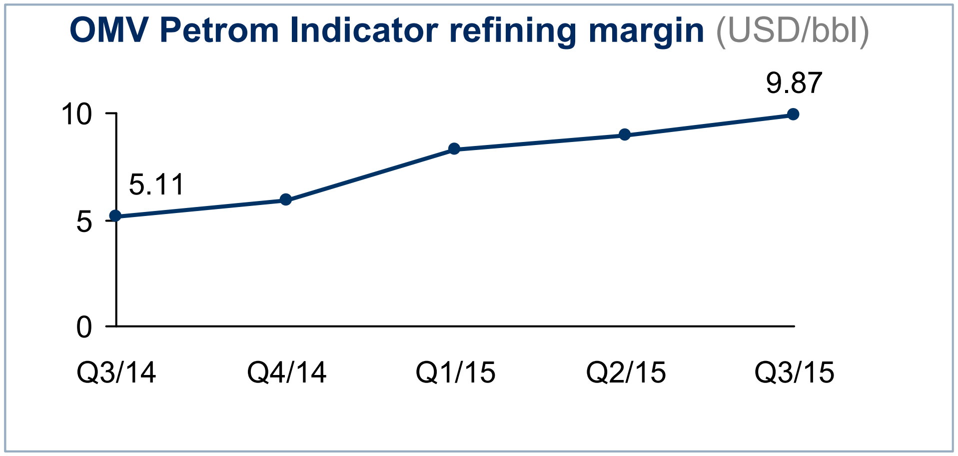
[1] Lost time injury rate (employees and contractors) for Upstream, excluding Kazakhstan; [2] yoy, in RON/boe; [3] yoy

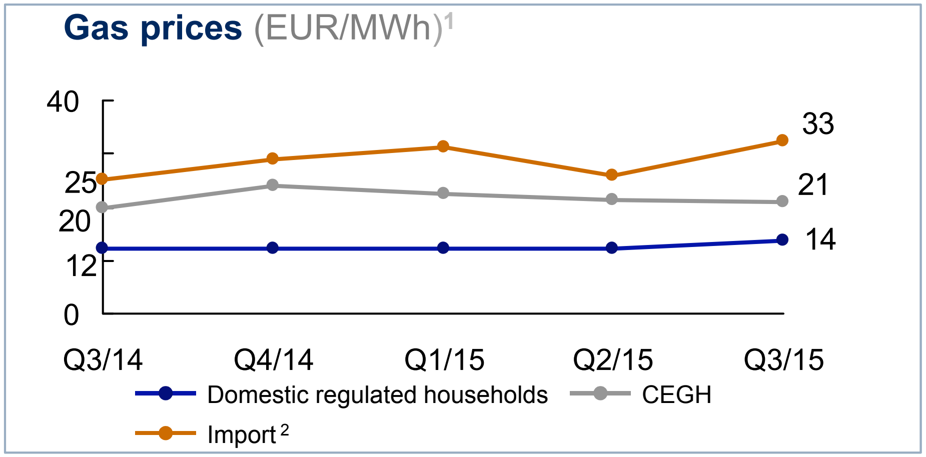
Financial overview

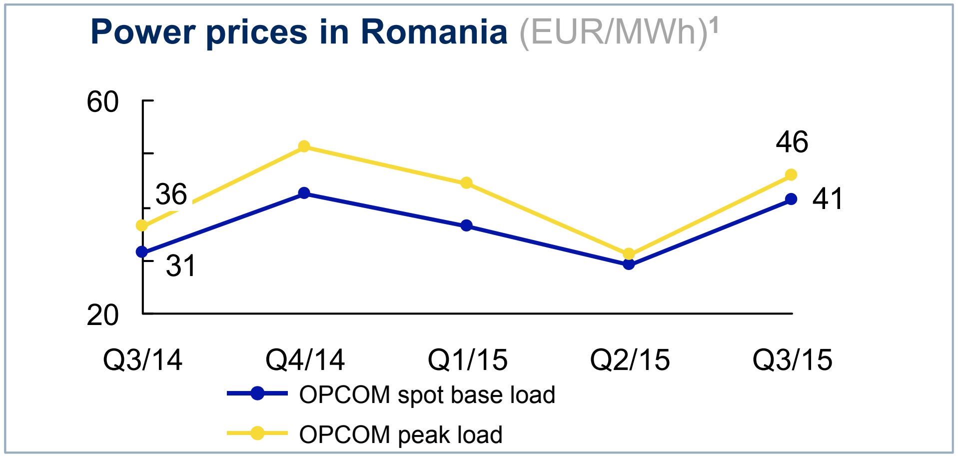
Andreas Matje, CFO

Economic environment









[1] Converted from RON into EUR, FX rate: 4.429; [2] Q3/14-Q2/15 final prices published by ANRE; Q3/15 price is estimated

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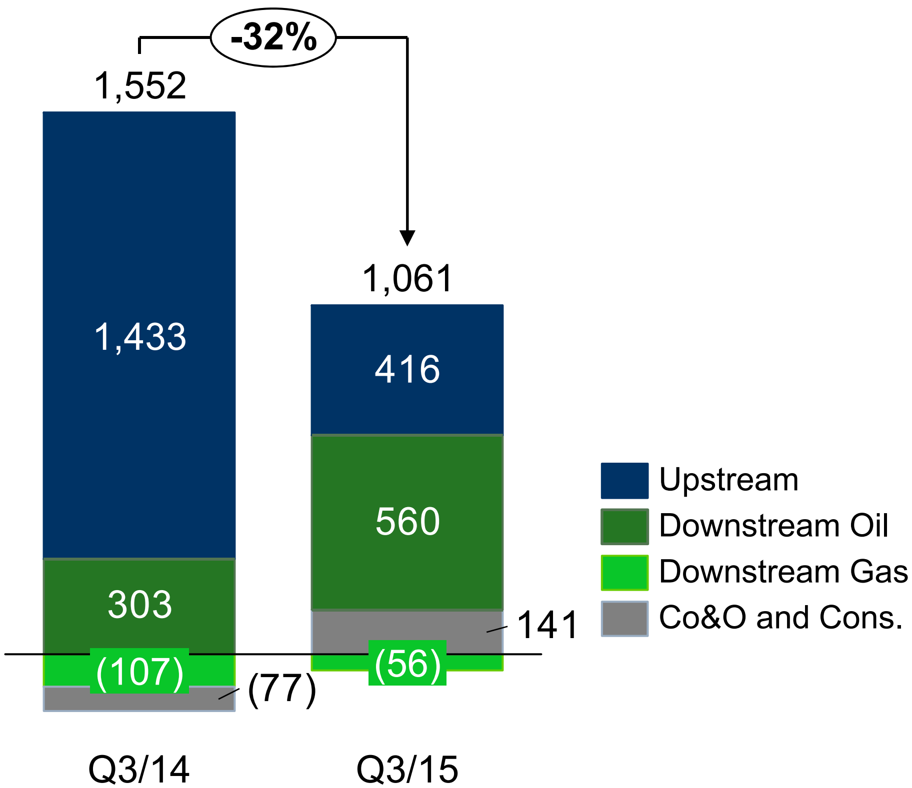
Q3/15 overview

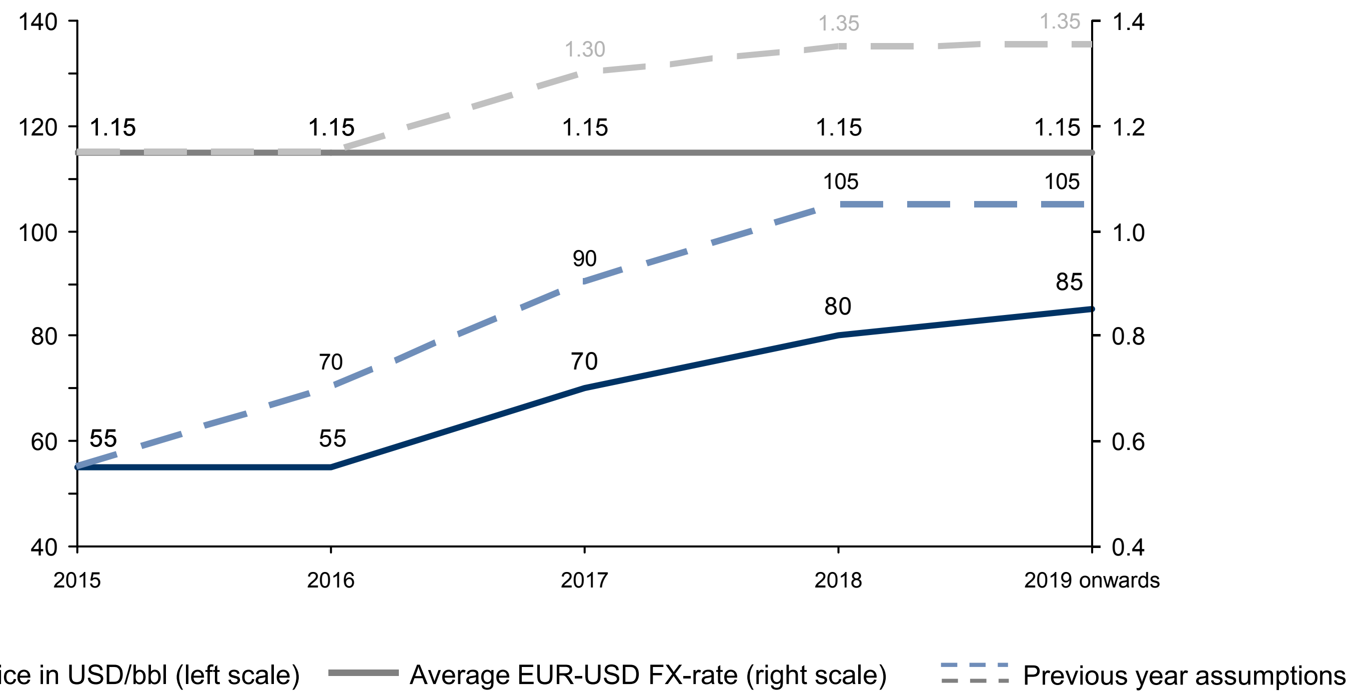
Clean CCS EBIT (RON mn)



- Average Urals crude price at USD 49.75/bbl
- RON weaker than USD by 20% yoy
- Group production at 174 kboe/d
- Strong refining margins
- Retail sales volumes up by 7% yoy
- Gas sales volumes of 10.85 TWh (1.01 bcm)
- Net electrical output of 1.12 TWh
- Lower tax on constructions

Upstream production assets impairments in Q3/15

Oil price and EUR-USD FX rate assumptions



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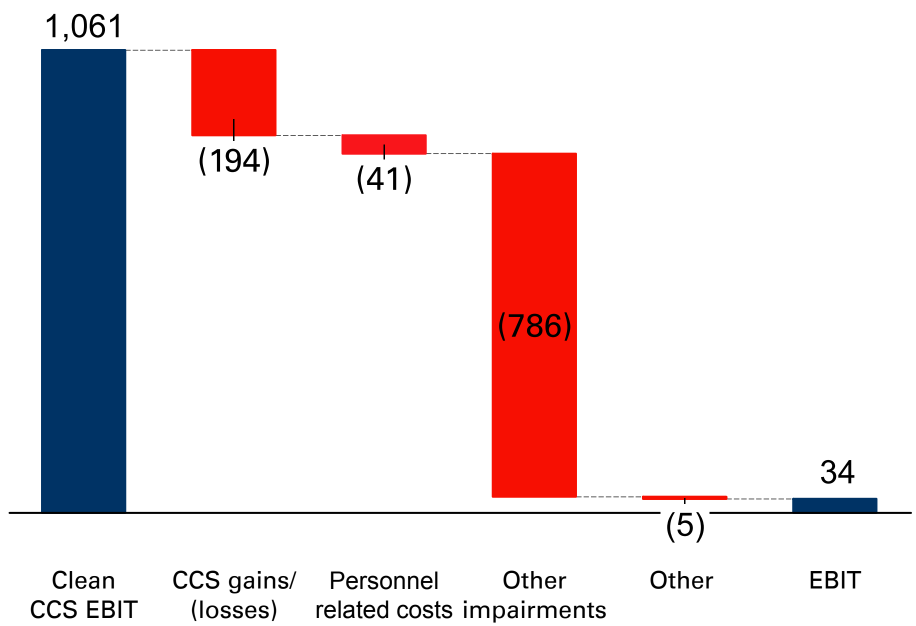
Special items and CCS effect

Q3/15 (RON mn)



- CCS effect: RON (194) mn due to lower crude oil prices in Q3/15 vs Q2/15
- Other impairments: Upstream impairments for production assets mainly due to revised oil price assumptions

in RON mn	Q3/15	Q3/14
Clean CCS EBIT	**1,061**	**1,552**
CCS gains/ (losses)	(194)	(125)
Clean EBIT	**867**	**1,427**
Personnel related costs	(41)	(75)
Other impairments	(786)	(4)
Other	(5)	3
Total special items	**(833)**	**(75)**
Reported EBIT	**34**	**1,352**

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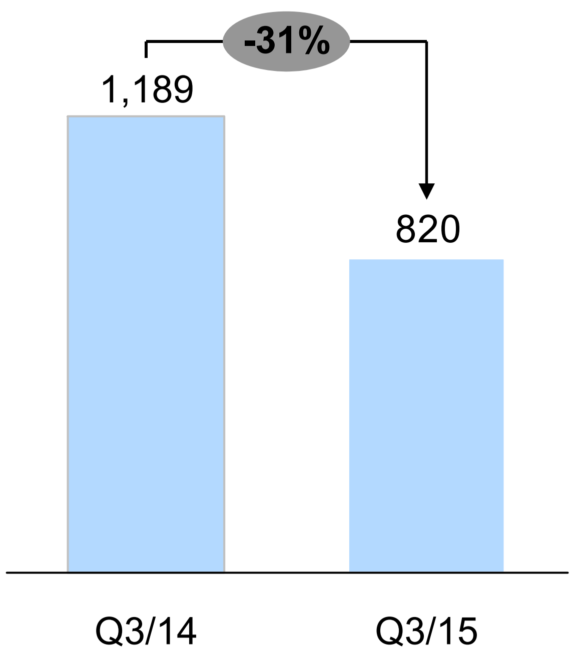
Clean CCS net income in Q3/15

Clean CCS net income attributable to stockholders (RON mn)



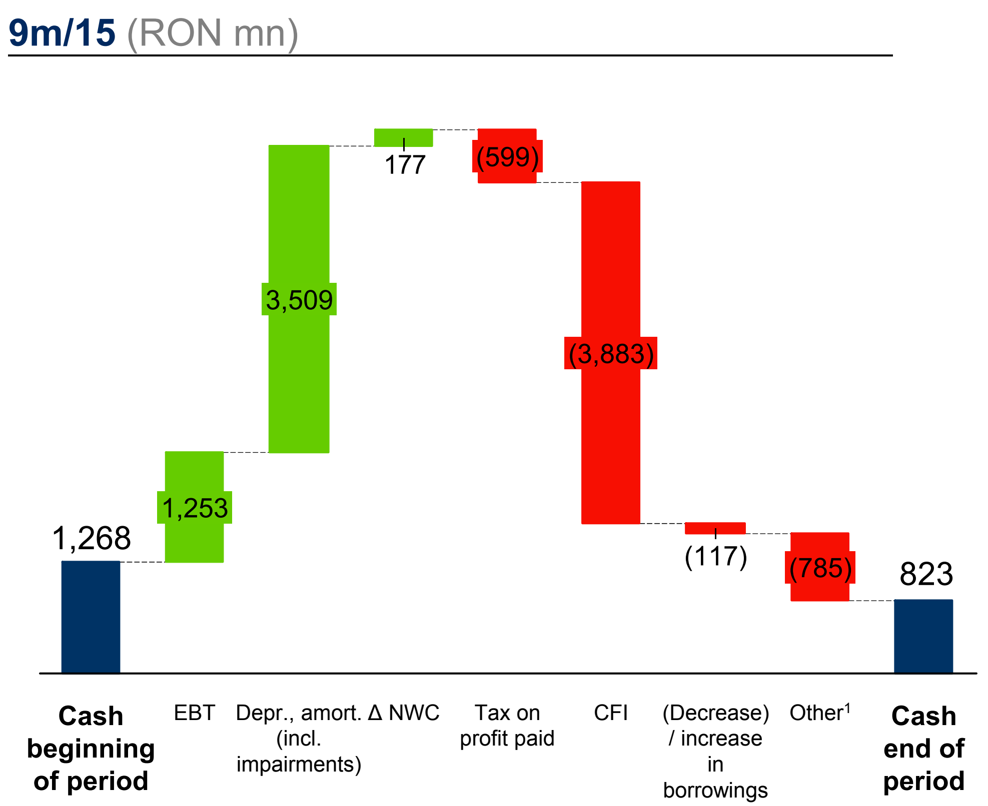
in RON mn	Q3/15	Q3/14	Δ
EBIT	34	1,352	(97)%
Financial result	(83)	(76)	9%
Income tax	3	(256)	n.m.
Effective tax rate	5%	20%	(73)%
Net income	(46)	1,020	n.m.
Minorities	(2.84)	(0.42)	n.m.
Net income attributable to stockholders[1]	**(43)**	**1,020**	**n.m.**
EPS (RON)	(0.0008)	0.0180	n.m.
Clean EBIT[2]	867	1,427	(39)%
Clean CCS EBIT[2]	**1,061**	**1,552**	**(32)%**
Clean CCS net income attributable to stockholders[1,2]	**820**	**1,189**	**(31)%**
Clean CCS EPS[2] (RON)	0.0145	0.0210	(31)%

Figures in this and the following tables may not add up due to rounding differences

[1] After deducting net income attributable to non-controlling interests

[2] Adjusted for exceptional, non-recurring items; clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from Downstream Oil

Cash flow



in RON mn	9m/15	9m/14	Δ
Profit before taxation	**1,253**	**3,187**	**(61)%**
Depreciation, amortization and impairments	3,509	2,945	19%
Net interest received/ (paid)	116	(35)	n.m.
Tax on profit paid	(599)	(653)	(8)%
Other	(277)	106	n.m.
Sources of funds	**4,002**	**5,551**	**(28)%**
Change in net working capital (NWC)	177	(572)	n.m.
Net cash from operating activities (CFO)	**4,179**	**4,979**	**(16)%**
Net cash from investing activities (CFI)	**(3,883)**	**(4,008)**	**(3)%**
(Decrease) / increase in borrowings	(117)	(98)	(19)%
Dividends paid	(629)	(1,716)	(63)%
Net cash from financing activities (CFF)	**(746)**	**(1,814)**	**(59)%**
Cash and cash equivalents at end of period	**823**	**572**	**44%**

[1]Includes: dividends paid, net change in provisions, losses/(gains) on the disposals of non-current assets, net interest received, effect of FX changes and other adjustments

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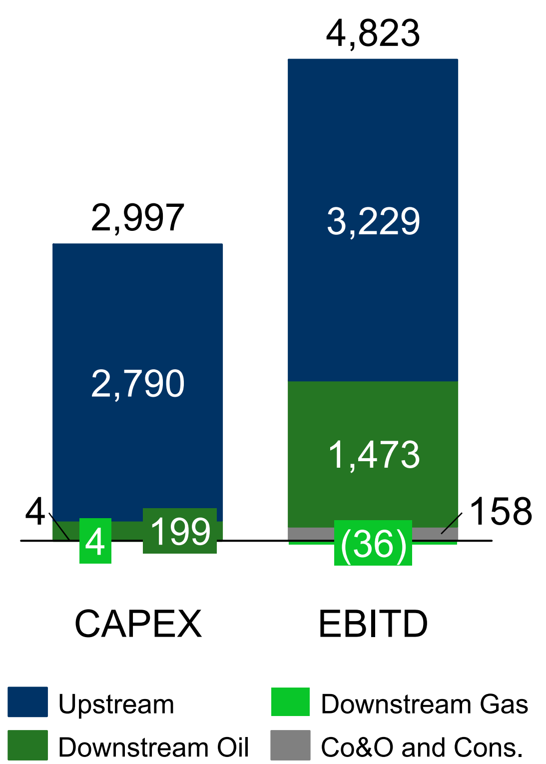
CAPEX and EBITD

9m/15 (RON mn)



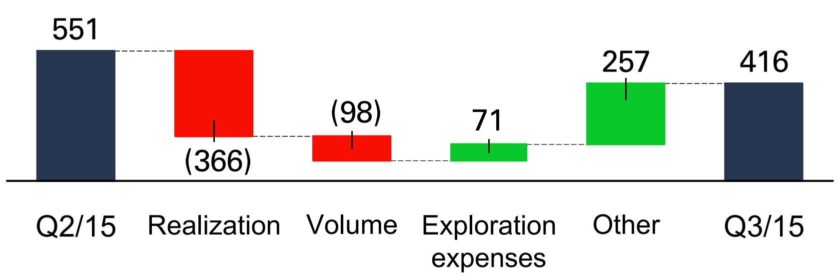
Key investment projects

Upstream: Field redevelopment executions, workover activities, drilling as well as investments related to Neptun Deep project

Downstream Oil: 3+3 terminals strategy, efficiency, legal and environmental projects

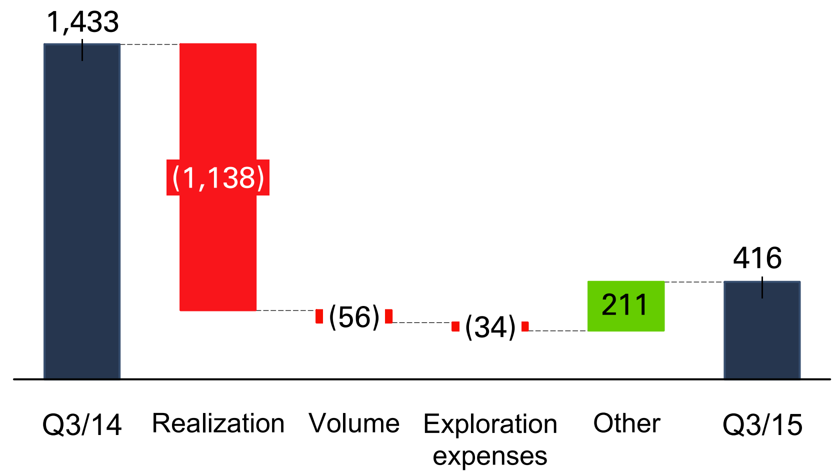
Upstream – Clean EBIT

Q3/15 vs Q2/15 (RON mn)



- Decreased oil price and sales volumes
- Lower exploration expenses (write off of one exploration well in Q2/15)
- Other: lower OPEX and positive hedging effect

Q3/15 vs Q3/14 (RON mn)



- Oil price down by ~ 50%, partly offset by favorable FX effects
- Sales volumes 3% lower yoy
- Other: strict cost management and positive hedging effect

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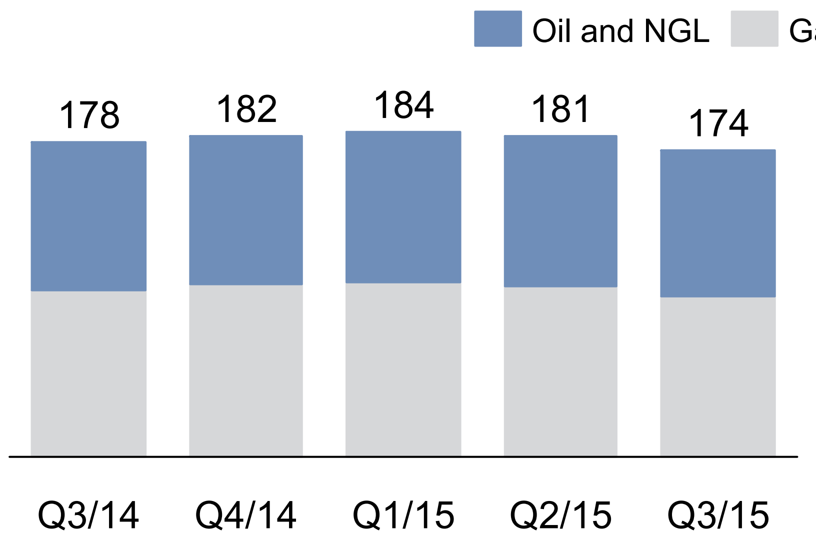
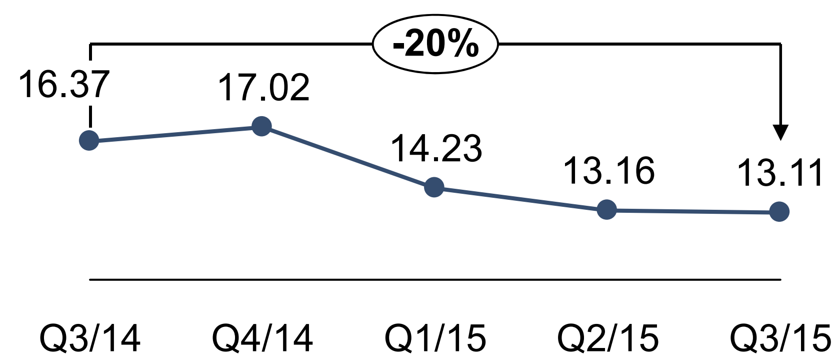
Upstream – KPIs

Hydrocarbon production (kboe/d)



OPEX (USD/boe)



- Group hydrocarbon production dropped by 3% vs Q3/14 due to planned workovers at key gas wells in Romania
- Group sales volumes in line with lower production

- Production costs on a downward trend vs Q3/14 mainly supported by favorable FX effects, lower tax on constructions, lower personnel and service costs

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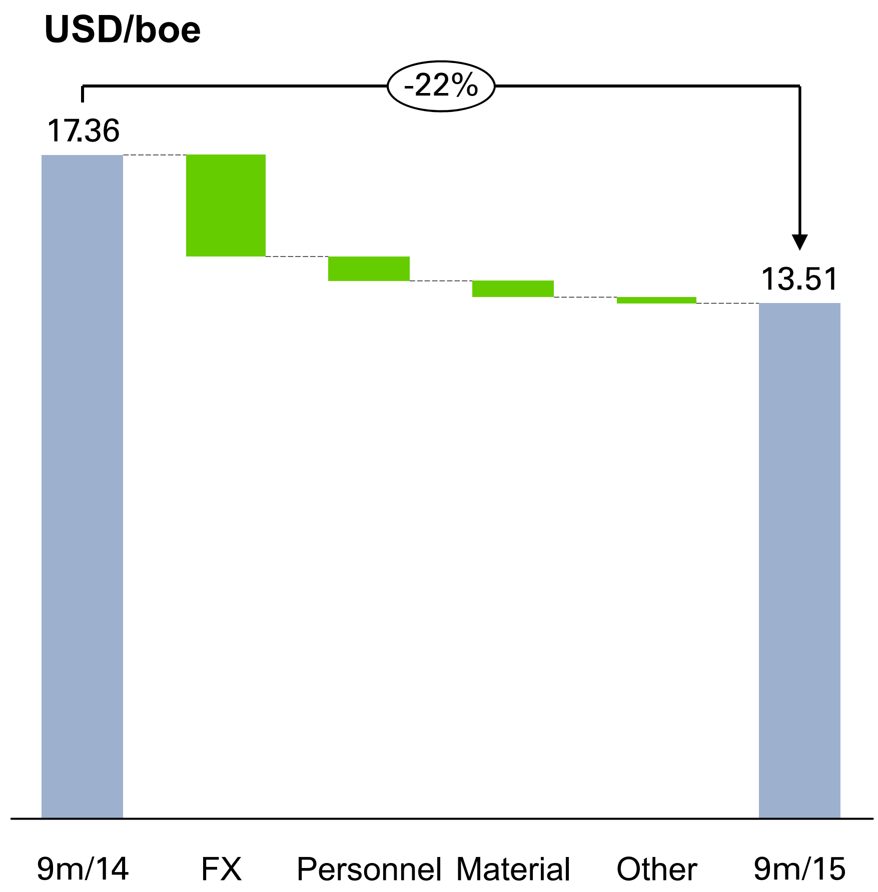
Upstream – Main operating expenses reduced to a new base

9m/15 vs 9m/14

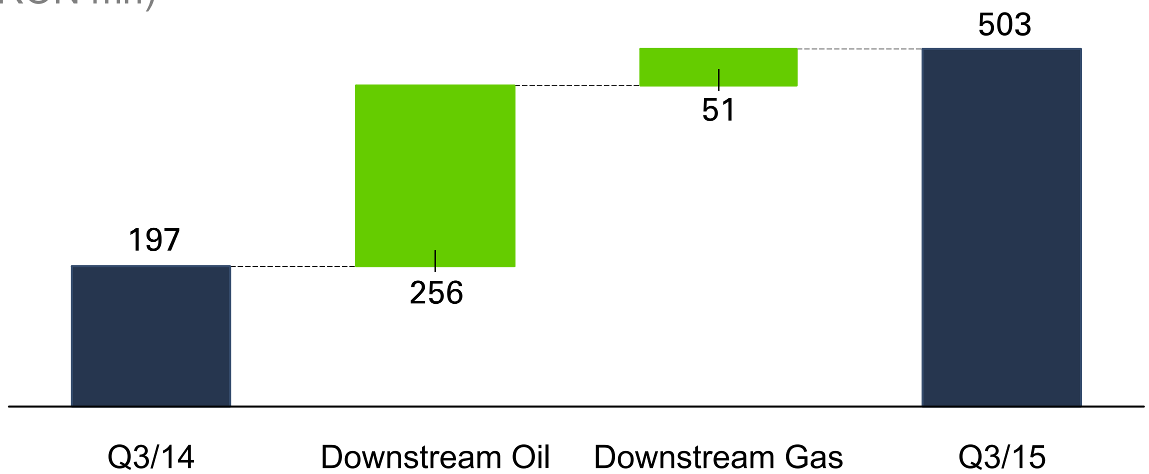
- FX effect: stronger USD vs RON
- Costs for materials[1] down 14% (electricity and fuel)
- Personnel costs[1] down 8% (lower headcount)
- Other : lower services costs and reduced construction tax partly offset by decreased investments and production available for sale



[1] yoy, in RON/boe;

Downstream
Clean CCS EBIT

Q3/15 vs Q3/14 (RON mn)



- **Downstream Oil:** Significantly higher OMV Petrom indicator refining margin driven by lower cost for crude; increased retail sales volumes
- **Downstream Gas:** Higher segment sales, lower storage expenses and lower provisions for outstanding receivables

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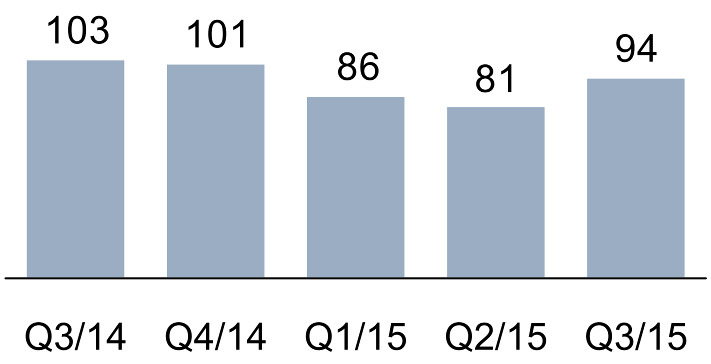
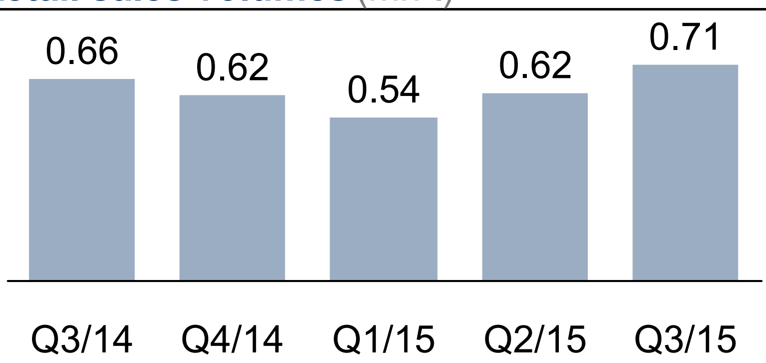
Downstream Oil – KPIs

Refinery utilization rate [1] (%)



Retail sales volumes (mn t)



Q3/15 vs Q3/14

- Refinery utilization rate at 94%
- Retail sales volumes increased by 7% reflecting improved product demand
- Indicator refining margin increased to USD 9.87/bbl from USD 5.11/bbl in Q3/14

[1] After the finalization of the Petrobrazi refinery modernization, the opportunity was taken to demonstrate the maximum throughput based on a timeframe of the best 30 consecutive days. As a result, the annual refining capacity has been updated from 4.2 mn t to 4.5 mn t as of Q1/15; previously reported figures were not adjusted accordingly

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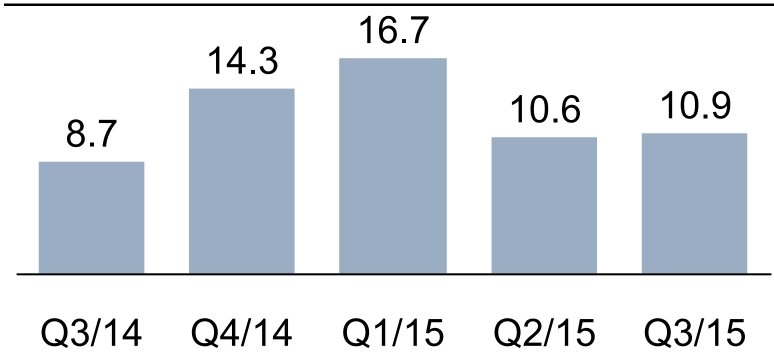
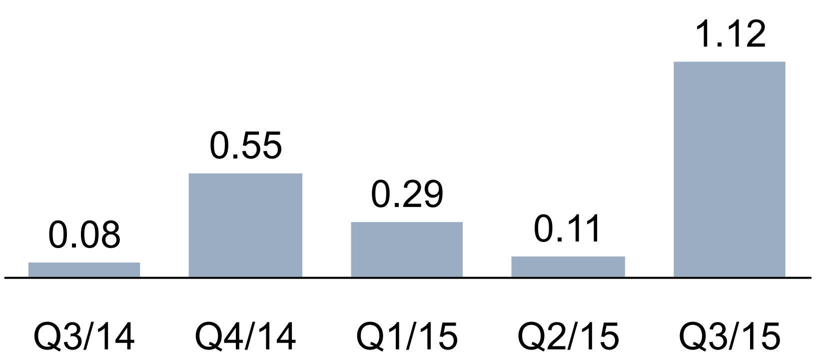
Downstream Gas

Gas sales (TWh)



Net electrical output (TWh)



Q3/15 vs Q3/14

- Gas volumes up by 25%, due to higher off-take by the Brazi power plant; storage level down to 2.7 TWh (Q3/14: 5.9 TWh)
- Net electrical output significantly increased on the back of positive spark spreads
- Higher contribution from balancing market and ancillary services

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Outlook 2015

Mariana Gheorghe, CEO

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Outlook 2015

International market	**Oil price:**	Brent average between USD 50-60/bbl
	Refining margin:	Better in 2015 yoy; in Q4/15, expected to decline from 9m/15 level
Romanian market	**Fuels:**	Demand to be supported by low prices; increased competition
	Gas:	Demand lower yoy, increased competition and pressure on prices
	Power:	Demand stable yoy, prices slightly higher; weak spark spreads
OMV Petrom	**Investments:**	Approx. EUR 1 bn, ~ 30% down yoy, with more than 85% in Upstream
	Hydrocarbon production:	Up to 2% decline; Q4/15: revamp of offshore gas compressors at Lebada NAG2
	Exploration:	Current drilling campaign to continue through the end of 2015
	Capital discipline:	Contain capital spending and adjust activity

Closing remarks

- **Continued delivery on promises** regarding CAPEX and OPEX adjustments, within the current market environment
- **Maximize integrated** value
- **Neptun Deep** exploration to continue through the end of the year
- Engagement with stakeholders on **taxation and regulatory framework**

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2016 Financial Calendar

Feb 18: Q4 and FY 2015 results

Apr 26: Annual General Meeting of Shareholders

May 11: Q1 2016 results

Aug 10: Q2 and HY 2016 results

Nov 9: Q3 2016 results