

Capital Markets Story

December, 2017

Sustainable access to energy
for everyday modern life



OMV Petrom

This page is left blank intentionally



Legal Disclaimer

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, constituting or forming part of, any actual offer to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares issued by the Company or any of its subsidiaries in any jurisdiction or any inducement to enter into investment activity; nor shall this document or any part of it, or the fact of it being made available, form the basis of, or be relied on in any way whatsoever. No part of this presentation, nor the fact of its distribution, shall form part of or be relied on in connection with any contract or investment decision relating thereto; nor does it constitute a recommendation regarding the securities issued by the Company. The information and opinions contained in this presentation and any other information discussed in this presentation are provided as at the date of this presentation and are therefore of a preliminary nature, have not been independently verified and may be subject to updating, revision, amendment or change without notice. Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation, or any other material discussed verbally. No representation or warranty, express or implied, is given as to the accuracy, fairness or currentness of the information or the opinions contained in this document or on its completeness and no liability is accepted for any such information, for any loss howsoever arising, directly or indirectly, from any use of this presentation or any of its content or otherwise arising in connection therewith.

This presentation may contain forward-looking statements. These statements reflect the Company's current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "target," "may," "will," "would," "could" or "should" or similar terminology. By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control that could cause the Company's actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements.

None of the future projections, expectations, estimates or prospects in this presentation should in particular be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared or the information and statements contained herein are accurate or complete. As a result of these risks, uncertainties and assumptions, you should in particular not place reliance on these forward-looking statements as a prediction of actual results or otherwise. This presentation does not purport to contain all information that may be necessary in respect of the Company or its shares and in any event each person receiving this presentation needs to make an independent assessment.

The Company undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this presentation.

This presentation and its contents are proprietary to the Company and neither this document nor any part of it may be reproduced or redistributed to any other person.



Contents

At a glance

Strategy Update 2021+

Q3/17 results review

Outlook 2017

Appendix

All figures throughout this presentation refer to OMV Petrom Group (herein after also referred to as “the Group”), unless otherwise stated. The financials represent OMV Petrom Group’s consolidated results prepared according to IFRS (Q3/17 financials are unaudited). The financials are expressed in RON mn and rounded to closest integer value, so minor differences may result upon reconciliation. Starting January 2017, OMV Petrom’s Consolidated Income Statement has been restructured in line with industry best practice in order to better reflect the operations of the Group and enhance transparency for investors. For more information, please see OMV Petrom’s Investor News published on April 6, 2017, which can be found on the company’s website www.omvpetrom.com, section OMV Petrom>Investor Relations>Investor News>Investor News 2017.









At a glance



OMV Petrom

We are the leading industrial company in Romania

	One of the largest private employers c.15,000 direct employees and more than 45,000 indirect jobs ¹		#1 energy supplier Accounts for ~40% of oil, gas and fuel supply, and can cover up to 10% of power generation in Romania
	Substantial investor Over EUR 1 bn Capex spent per year since privatization		Largest contributor to state budget EUR 2.2 bn ²

All data refers to 2016

¹ Source: internal data and analysis; ² Includes: profit tax, royalties, employer social contributions, excises incl. custom duties, VAT, employee related taxes, other direct and indirect taxes paid to Romanian State

Operating in the integrated oil and gas sector



Upstream

Romania



- ▶ 3.66 mn toe/yr crude oil and NGL
- ▶ 5.25 bcm/yr gas
- ▶ 582 mn boe proven reserves (~10 yrs of current production)

Kazakhstan



- ▶ 0.36 mn toe/yr crude oil and NGL
- ▶ 0.05 bcm/yr gas
- ▶ 24 mn boe proven reserves



Downstream Oil

- ▶ Petrobrazî refinery, 4.5 mn t/yr capacity
- ▶ 783 filling stations, operated via 2 brands: Petrom (479, Romania, Moldova) and OMV (304, Romania, Bulgaria, Serbia)
- ▶ 2.6 mn t retail sales



Downstream Gas

- ▶ Gas sales 4.6 bcm/yr, meeting up to ~40% of Romania's demand
- ▶ Brazi gas-fired power plant (860 MW)

All data refers to 2016

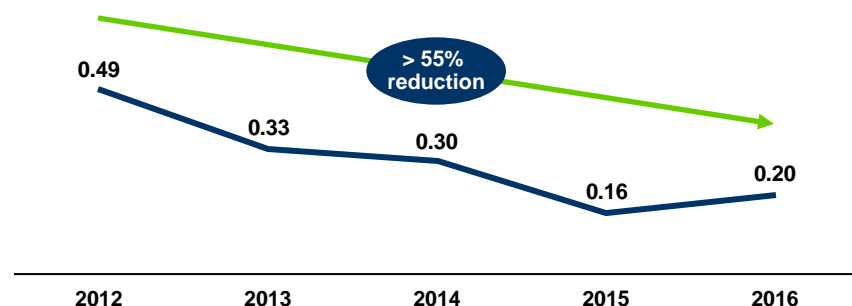


Focused on safeguarding our employees and the environment

Improved LTIR¹ in 2016 vs. 2012

- ▶ Offshore operations: more than 2 years without LTI²
- ▶ Downstream Oil LTIR: 0.09

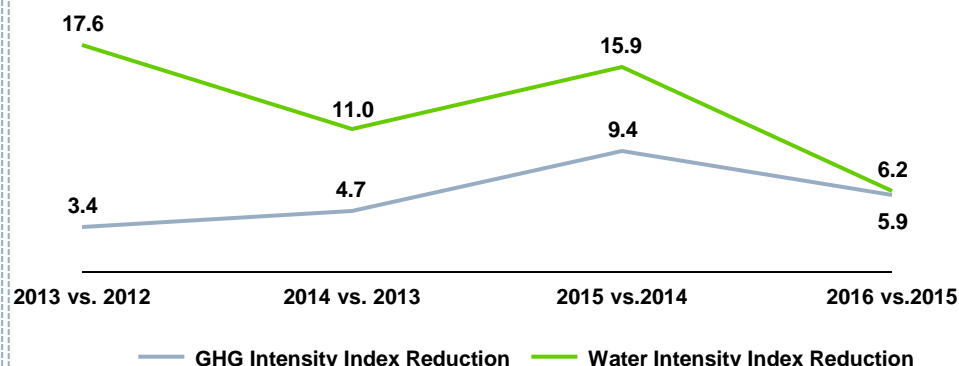
LTIR



Significant reduction of GHG³ and Water Intensity

- ▶ GHG and Water Intensity Indices reduced by ~6% in 2016⁴ vs. 2015
- ▶ Downstream Oil achieved the greatest GHG reduction: -23% in 2016⁴ vs. 2012
- ▶ 31 G2P/CHP⁴ units burning well gas met more than 50% of Upstream onshore electricity demand in 2016

Reduction of GHG and Water Intensity Indices 2012 – 2016⁴ (%)



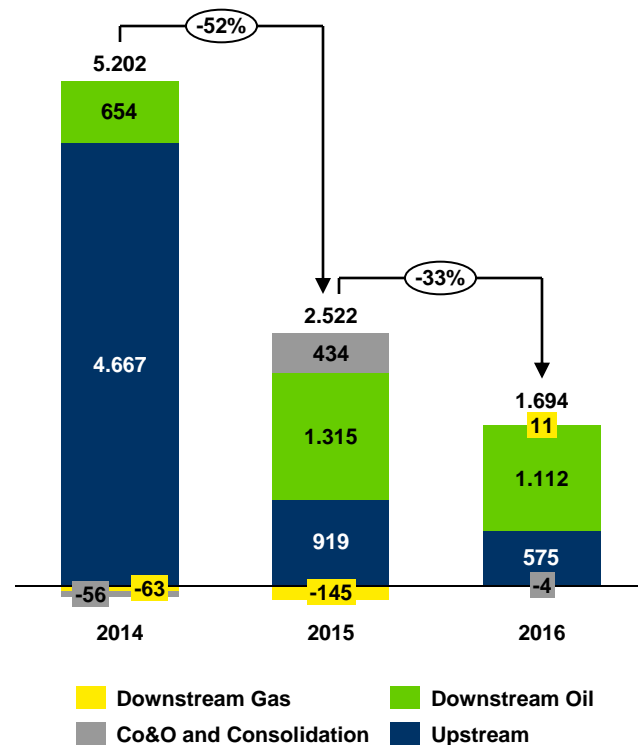
¹ Lost time injury rate (employees and contractors) for OMV Petrom Group, excluding Kazakhstan; ² Lost time injury; ³ Greenhouse gases; ⁴ Gas to power/Combined heat and power



Proving resilience in a challenging market

Clean CCS EBIT 2014 - 2016

(RON mn)

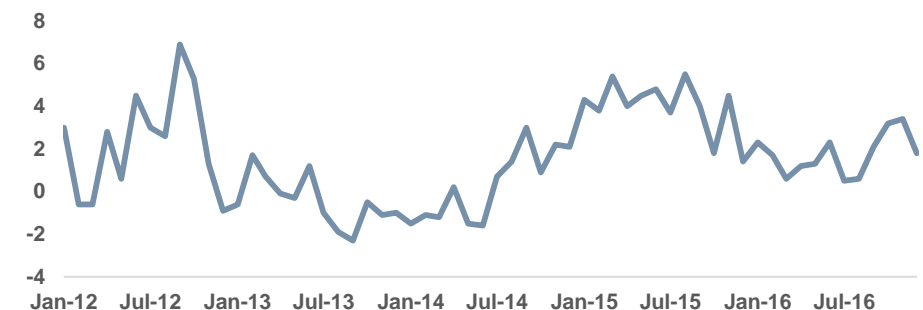


Oil and Gas Price evolution (2012 - 2016)



Indicative Refining Margins (2012 - 2016)¹

(USD/bbl)



¹ Mediterranean region



Strong execution of efficiency plans

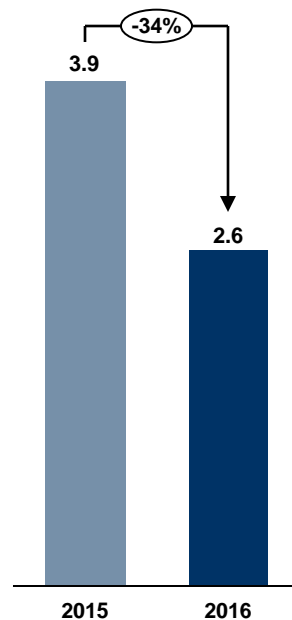
Upstream

OPEX in USD/boe



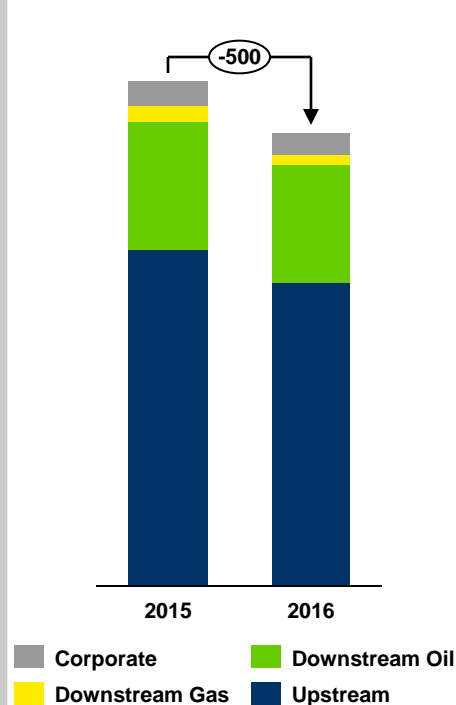
CAPEX

RON bn



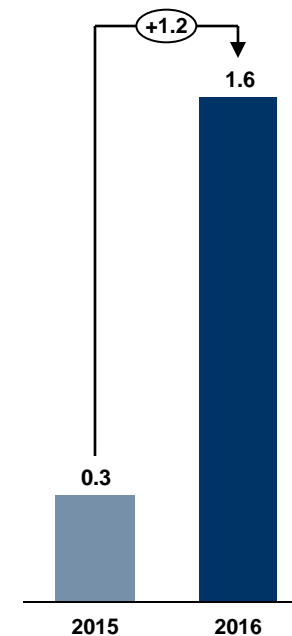
Operating cost savings

RON mn



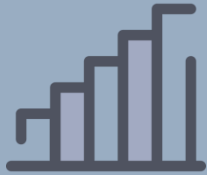
FCF¹

RON bn



¹ FCF before repayment of loans and dividend payments

2016 Strong financial resilience



Profitability impacted by ongoing market backdrop

- ▶ RON 1.7 bn Clean CCS EBIT, -33% yoy
- ▶ RON 4.5 bn operating cash flow, -16% yoy
- ▶ Clean CCS EBIT margins decline partly mitigated by cost savings

Strengthened balance sheet

- ▶ Switched from RON 1.3 bn net debt at end 2015 to RON 0.2 bn net cash at end 2016
- ▶ FCF after dividends improved to RON 1.6 bn in 2016 vs. RON (0.3) bn in 2015
- ▶ Equity ratio up 2pp to 64%

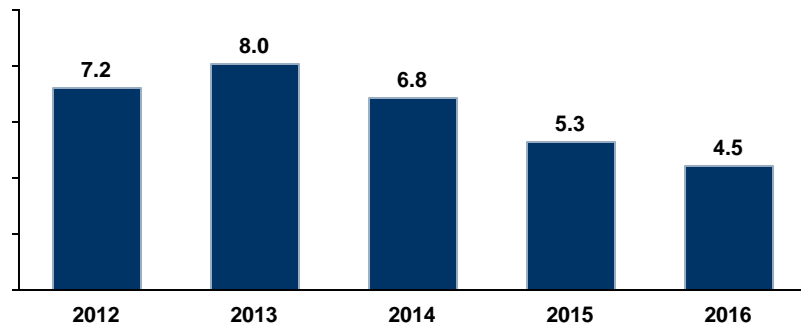
Restoration of dividend distributions

- ▶ 2016 dividend: RON 0.015/share
- ▶ Dividend yield¹: 4.5%
- ▶ 2016 FCF coverage of dividends: 1.8x

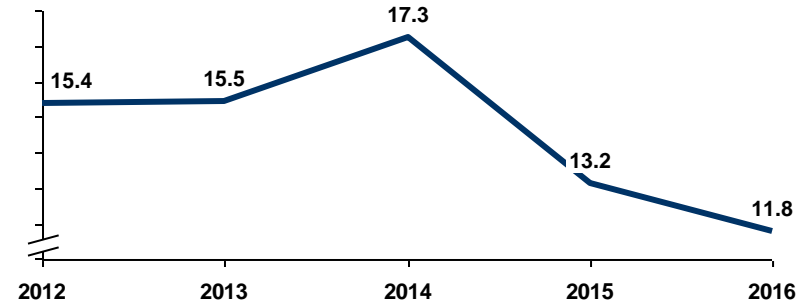
¹ Using a share price of RON 0.3365 as at 19 May 2016 (last cum-dividend date)

Turning efficiency savings into cash flow...

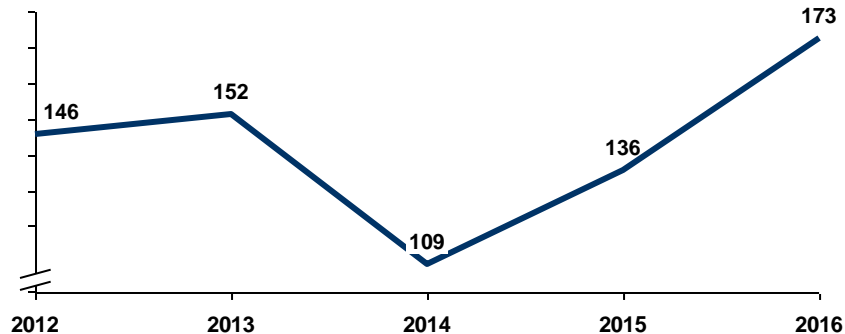
Operating cash flow (RON bn)



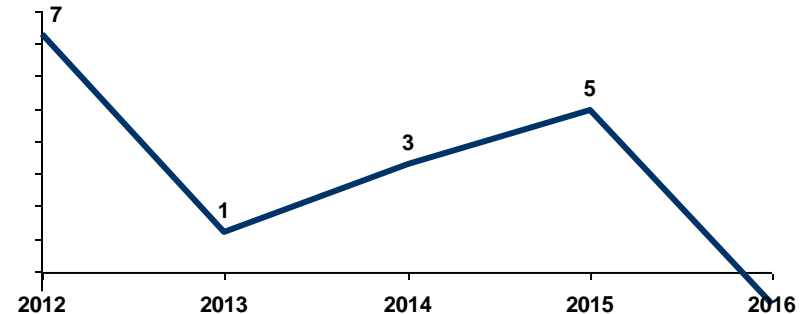
Lowered OPEX (USD/boe)



Operating cash flows / Capex (%)



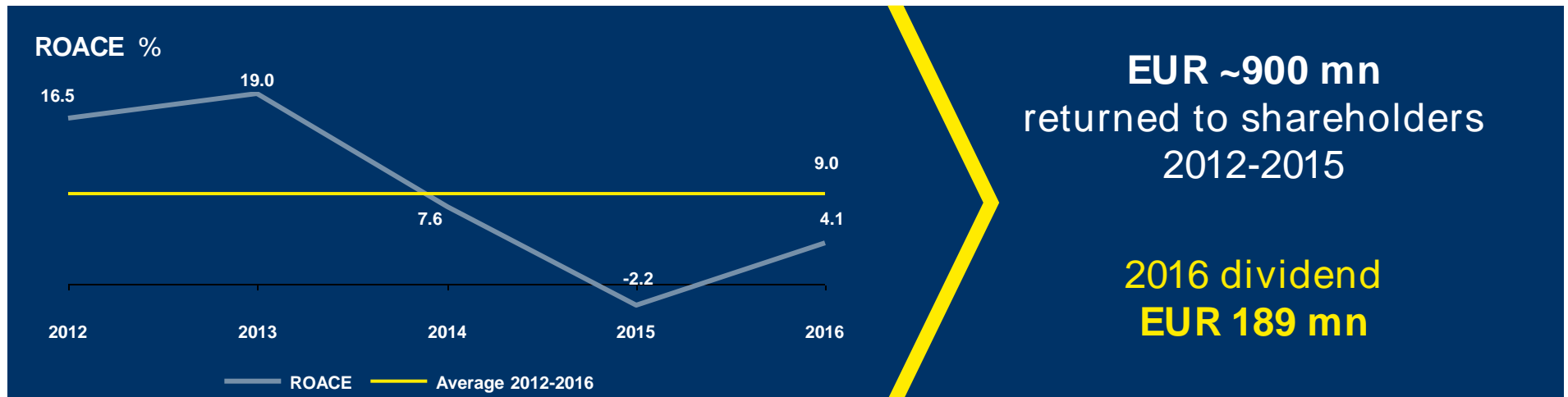
Gearing ratio (%)



...and cash flow into returns to shareholders

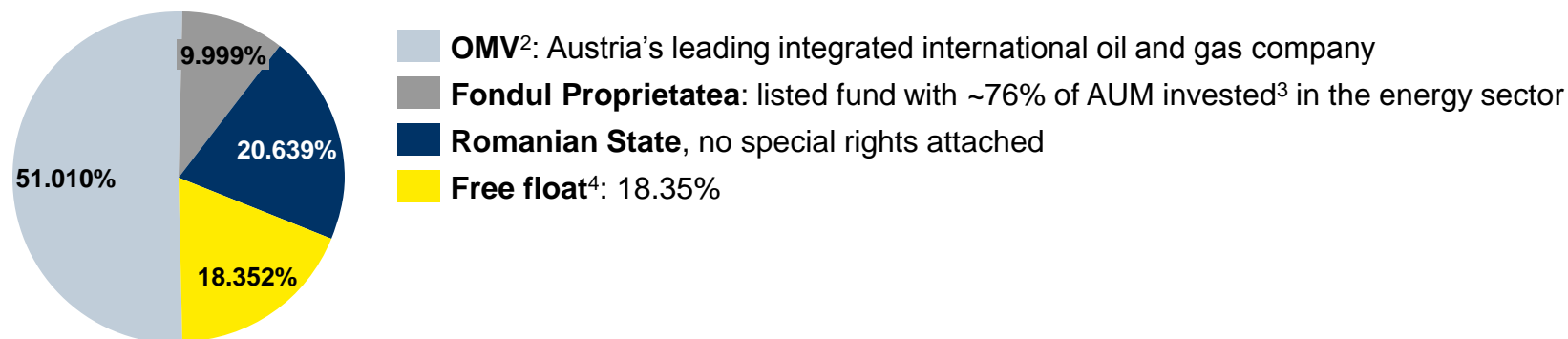
Dividend Policy

OMV Petrom is committed to deliver a competitive shareholder return through the business cycle, including paying an attractive dividend, subject always to maintaining a strong balance sheet that will enable the Company to finance its investment needs and to the shareholders' approval.

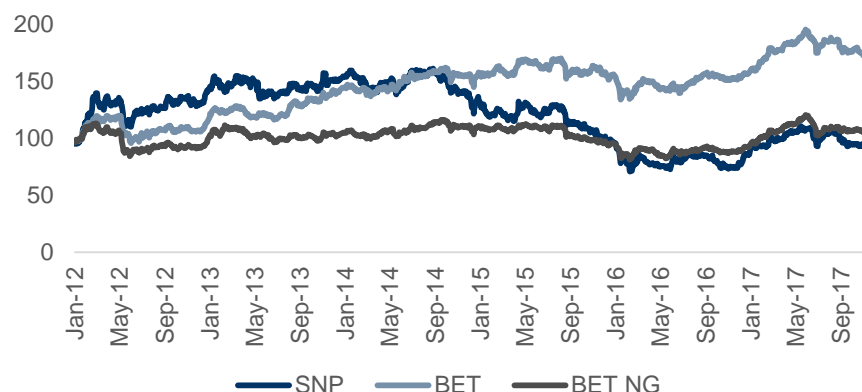


Shareholder structure and capital market environment

OMV Petrom S.A. shareholder structure¹ (%)



Share price evolution⁵



Share information

Bucharest Stock Exchange Symbol	SNP
Ordinary shares outstanding	56,644,108,335
London Stock Exchange Symbol	PETB (GDR)
Initial GDRs ⁶ issued	2,492,328
GDRs outstanding as at end-Oct 2017	1,034,421

¹ As of September 30, 2017; ² Shareholder since December 2004; ³ As of October 31, 2017; ⁴ Premium tier on the Bucharest Stock Exchange and main market on the London Stock Exchange;

⁵ Rebased quotations on Bucharest Stock Exchange; ⁶ 1 GDR = 150 ordinary shares





Strategy Update 2021+



OMV Petrom

Our vision

**Leading integrated
regional player**

**Committed to enhance
customer experience**

**Regional growth leveraging
Romanian expertise**

Sustainable access to energy for everyday modern life

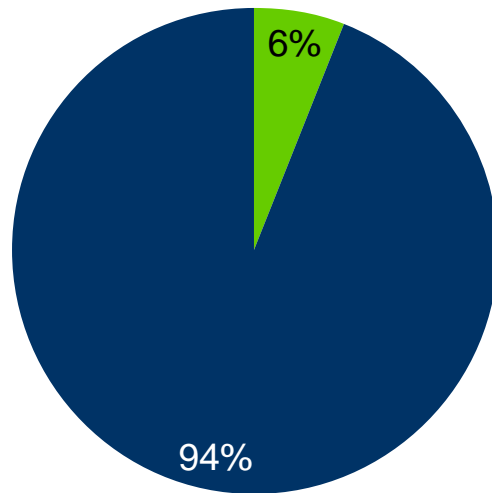


Proven history of integration delivering value

Changes in performance contribution reflect market dynamics

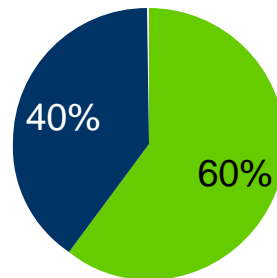
Clean CCS EBIT evolution

2012-2014 Average



Brent average
USD 106/bbl

2015-2016 Average







Brent average
USD 48/bbl

■ Downstream Oil ■ Upstream, Downstream Gas and other

- ▶ Synergies and earnings resilience delivered in depressed oil price environment
- ▶ Downstream Oil clean CCS EBIT in 2016 up ~3x vs. EUR 85 mn in 2013

Strong track record of capital management

Performance 2012 - 2016

	UPSTREAM		DOWNSTREAM		
Improved operational efficiency	OPEX reduced from USD 15/boe to USD 12/boe		Refinery utilization rate increased from 73% to 89%		FCF ³ average for the period of EUR 375 mn
	Limited production decline to ~4.7% ¹ while CAPEX reduced by 45% ¹		Indicative refinery margins improved from USD -1.4/bbl to USD 7.0/bbl ²		
Delivered on significant projects	Totea Deep	Neptun block exploration	Modernization of Petrobrazil refinery	860MW Brazi power plant on stream	Gearing maintained below 10%
					

¹ 2016 vs. 2012; ² Of which modernization of Petrobrazil refinery contributed USD ~5.0/bbl; ³ Free Cash Flow



2021+ Centered around three key pillars



Enhancing
competitiveness in
the existing portfolio



Developing
growth options



Regional
expansion



Commitment to deliver attractive shareholder returns

Exploiting potential in existing upstream field portfolio



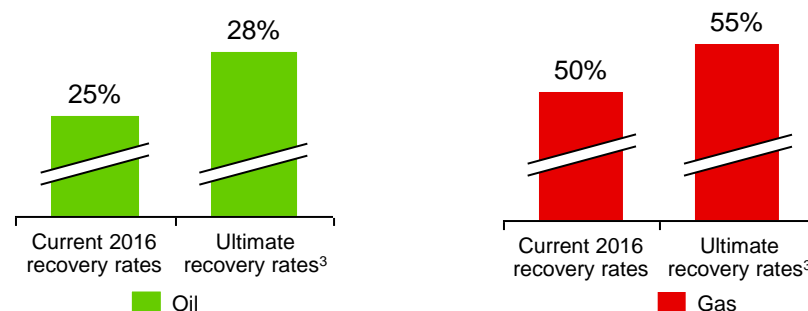
Maximize economic recovery

- ▶ Mature contingent resources through:
 - ▶ infill drilling campaigns
 - ▶ selected field redevelopment programs
- ▶ Adding ~150 mn boe¹ reserves from existing fields
- ▶ Leading to improved ultimate recovery rates
- ▶ Key contributor to RRR² target

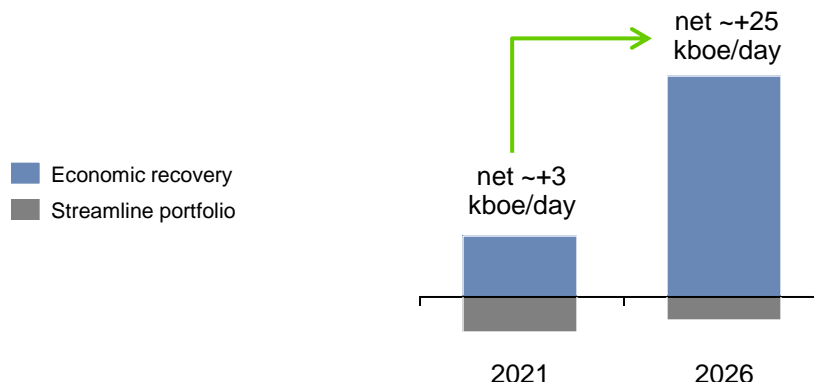
Streamline portfolio

- ▶ Simplify footprint and reduce complexity
- ▶ Expect production loss of up to 6 kboe/day from 2018

Oil and Gas recovery rates



Additional production expected from economic recovery offsets loss from streamlining portfolio



¹ Life of field; ² Reserves Replacement Rate; ³ Life of field including strategic ambitions

Relentless pursuit of operating efficiencies



Upstream

- ▶ Focus on the most profitable barrels
- ▶ Commitment to operational excellence
- ▶ Further reduction of unit costs
- ▶ Modernization and simplification of installations and facilities

Downstream

- ▶ Capturing of highest integrated operational value
- ▶ Maximization of availability and utilization of downstream plants
- ▶ Further improvement of the refinery operations to international benchmarks
- ▶ Increase in throughput per filling station

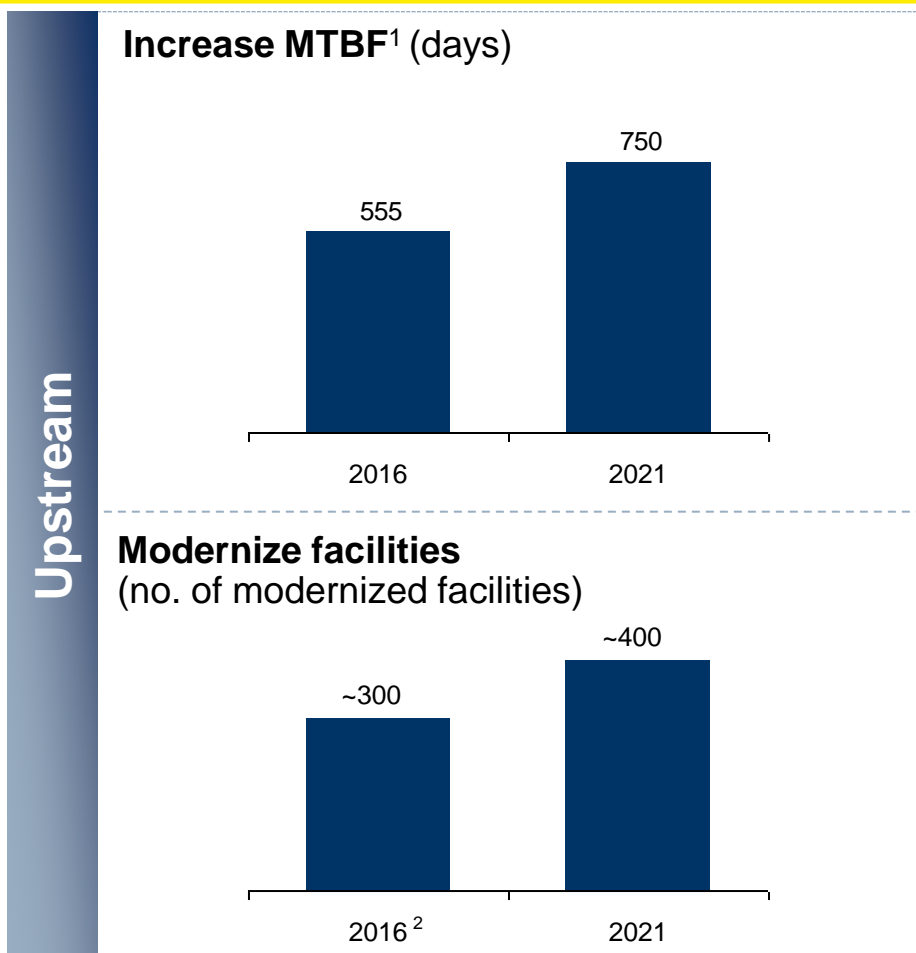
Group

- ▶ Focus on value over volume
- ▶ Ongoing corporate SG&A¹ savings
- ▶ Agile and efficient organization
- ▶ Technology driven initiatives

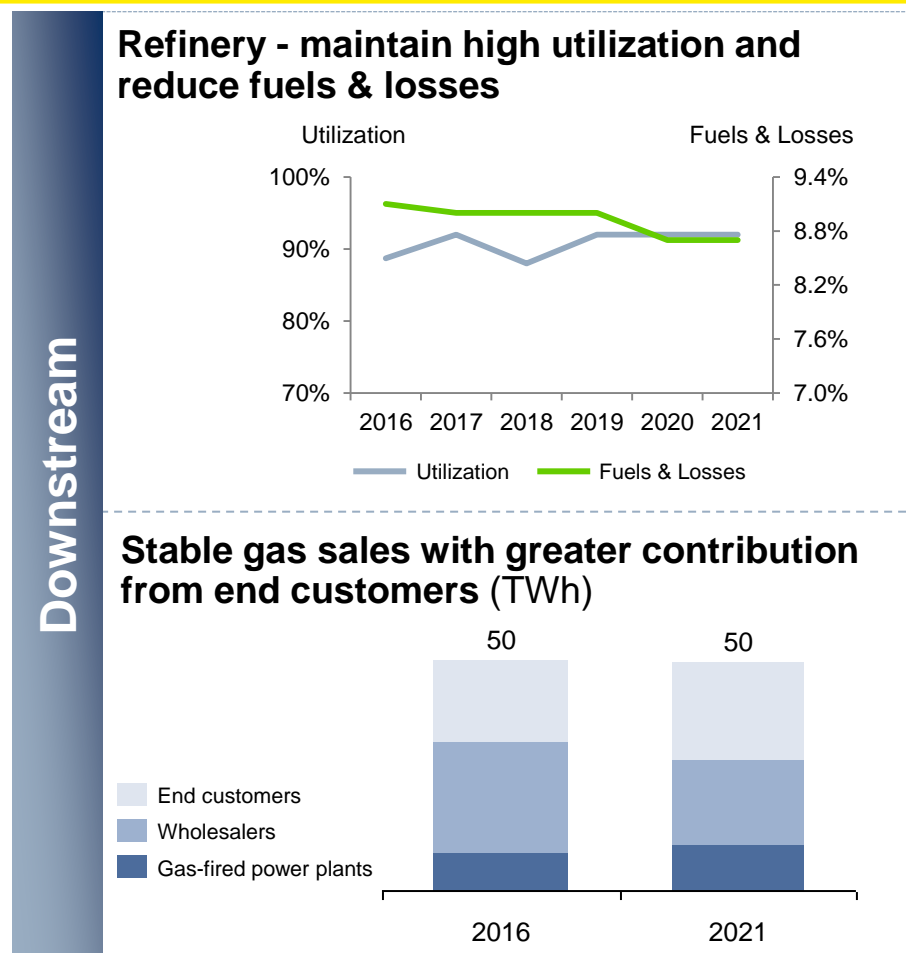
¹ Selling, General and Administration Expenses



Clear operational targets set



¹ Mean time between failures; ² Total number of facilities modernized by 2016



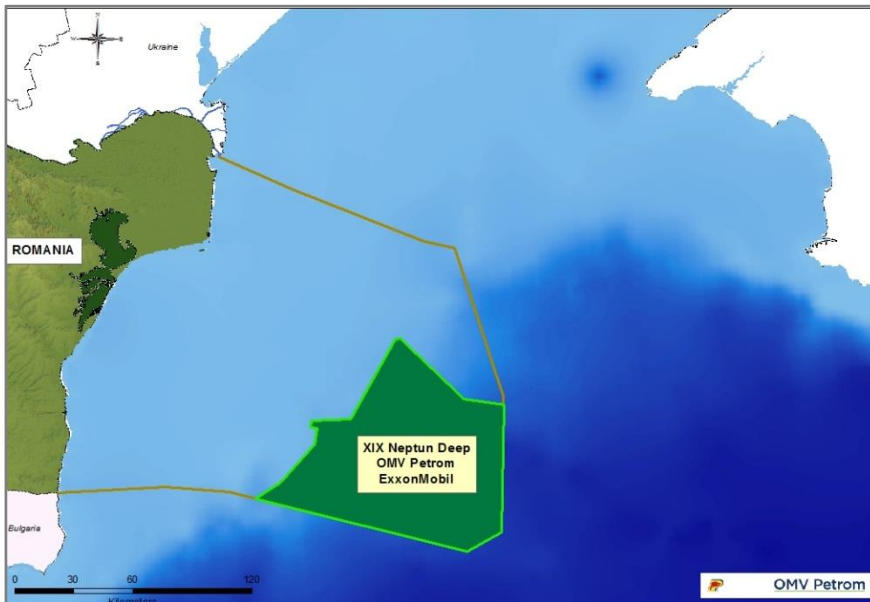
Technology enabling efficiency progression



Upstream	<ul style="list-style-type: none"> ▶ Digital Oil Field – well automation and online condition monitoring ▶ Drones used for aerial photogrammetry, imaging or videos 	▶ Automated processes and optimized predictive maintenance
Downstream	<ul style="list-style-type: none"> ▶ Predictive Analytics – electronic coordination and management of the maintenance and operations processes ▶ Smart Aps and Price & Portfolio Optimisation – automated self-service interface for customers and partners 	
Group	<ul style="list-style-type: none"> ▶ Digitalized and automated processes 	▶ Efficient and agile organization



Mature Neptun Deep opportunity



- ▶ OMV Petrom (50%), ExxonMobil (50%, Operator)
- ▶ First exploration drilling campaign in 2011 – 2012
 - ▶ Domino-1 well gas discovery: a play opener
- ▶ Two seismic acquisition campaigns: 2009; 2012 – 2013
- ▶ Second exploration drilling campaign 2014 - 2016
 - ▶ Seven wells drilled; most of them encountered gas
 - ▶ Successful well test of Domino structure
- ▶ Continuing engineering activities
- ▶ Committed to assess commercial viability based on encouraging results
- ▶ Potential FID H2/18¹
- ▶ Key contributor to RRR² target¹

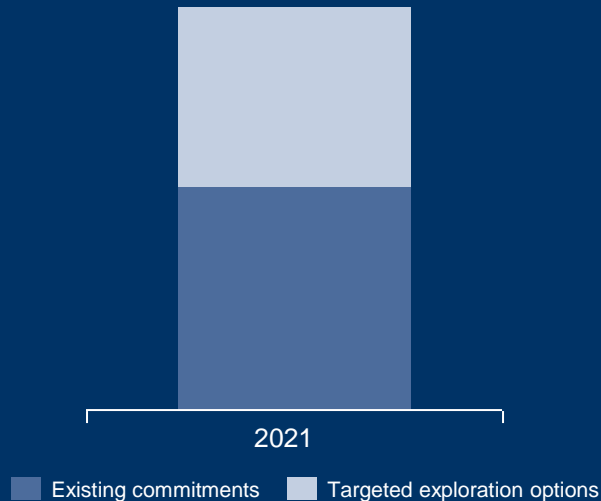
¹ If commercially viable; ² Reserves Replacement Rate

Rejuvenated exploration portfolio in Romania



Estimated production contribution¹

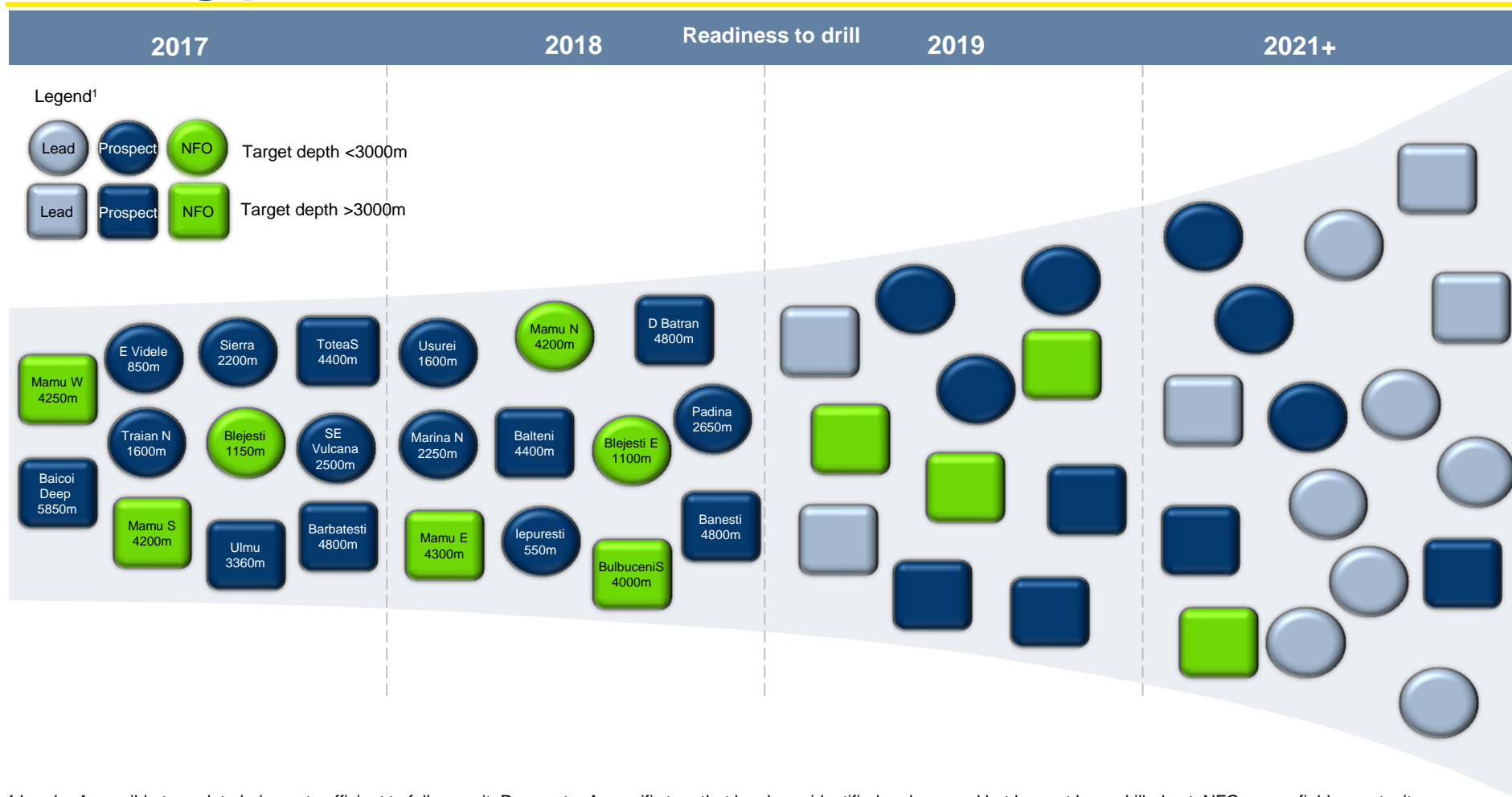
~10 kboe/day



- ▶ Continue to unlock deep onshore opportunities in existing licenses
- ▶ Participate in new licensing rounds
- ▶ Contribution to RRR² target depending on timing and results of the new licensing rounds

¹ Risked production; ² Reserves Replacement Rate

Strong near-field and exploration opportunities in existing portfolio onshore and shallow offshore



¹ Lead = A possible trap, data being not sufficient to fully map it; Prospect = A specific trap that has been identified and mapped but has not been drilled yet; NFO = near-field opportunity

Capture downstream opportunities



Increase integrated value through refining and retail investments

- ▶ Polyfuel project to upgrade production mix (operative 2019)
- ▶ Invest in new retail stations in high traffic areas



Conclude modernization of fuel storage network

- ▶ Finalise last depot modernization in 2018



Explore value-adding opportunities for gas

Explore technological opportunities capitalizing on skills and assets



Enhance offer and customer experience

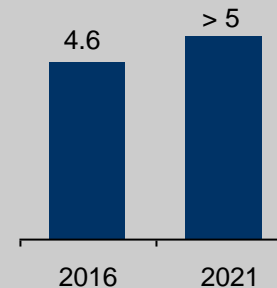
Downstream Oil



Value for money



Increase throughput per
filling station in Romania
(mn l)



High quality leader



Innovation and partnerships to strengthen Petrom and OMV brand positioning

Downstream Gas

Develop partnerships

Expanding domestic
reach

Product innovation





Regional expansion to complement portfolio

Leverage our local know-how

Upstream



- ▶ Capture synergies with existing operations
- ▶ ~80 mn boe reserves targeted from near-term acquisitions
- ▶ Prioritise Caspian and Western Black Sea

Downstream Gas



- ▶ Diversify sales channels for current production (subject to interconnectors development)
- ▶ Grow regionally with Neptun¹ volumes monetization

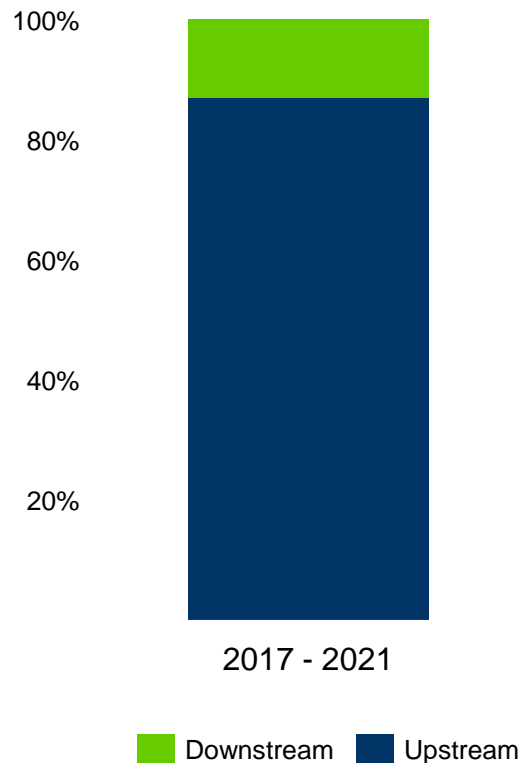
¹ If commercially viable

Portfolio investments



EUR ~5 bn cumulative Capex anticipated over 2017 - 2021

Cumulative Capex allocation



Upstream portfolio

- ▶ Maximize value of current mature field portfolio
- ▶ Secure improved recovery from contingent resources
- ▶ Deliver further growth in Romania
- ▶ Drive regional expansion

Downstream portfolio

- ▶ Continue operational efficiency programs
- ▶ Build new filling stations
- ▶ Perform planned turnarounds
- ▶ Secure long term growth

Success built on three core strategic enablers



People and Organizational Culture
We are the energy

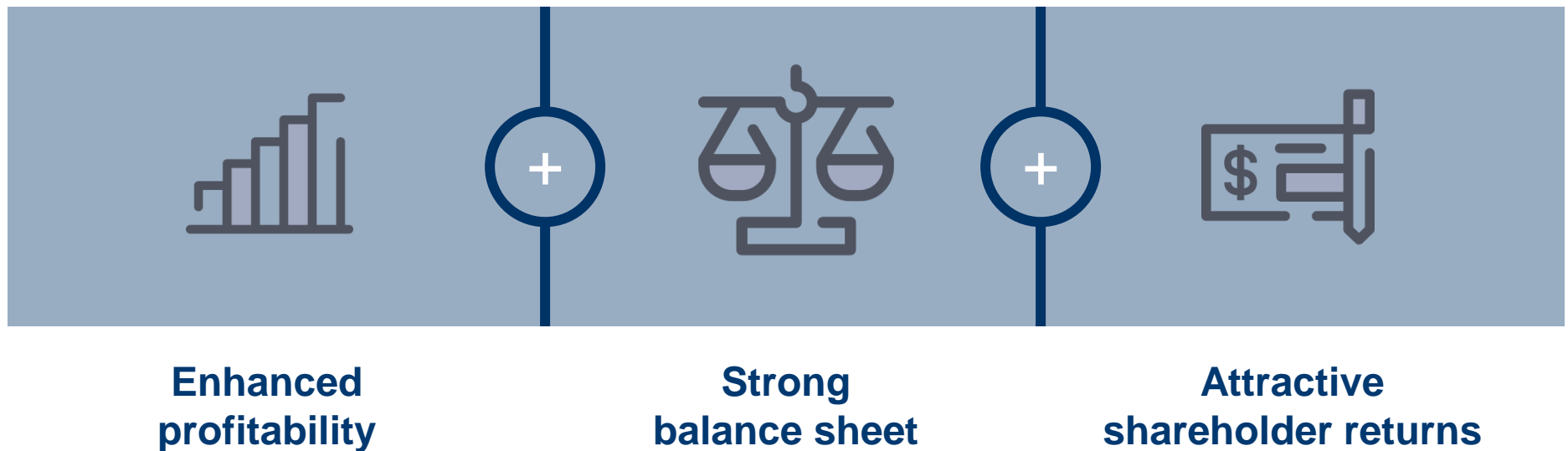


Sustainability
Respect the future



Technology and Innovation
Innovate for the future

Generate positive outcomes for shareholders



2021 Clear, robust targets

RRR¹
100% by 2021

CAPEX
EUR ~1 bn p.a.

FCF² after dividends
Positive for majority of period

Clean CCS ROACE³
> 10% by 2021

Gearing
Maintain a strong balance sheet

Dividend
Attractive returns

¹ Reserves Replacement Rate; ² Free Cash Flow; ³ Clean Current Cost of Supply Return on Average Capital Employed





Dividend considerations

Commitment to deliver a competitive shareholder return by paying an attractive dividend

Considerations

Earnings

Oil & Gas prices

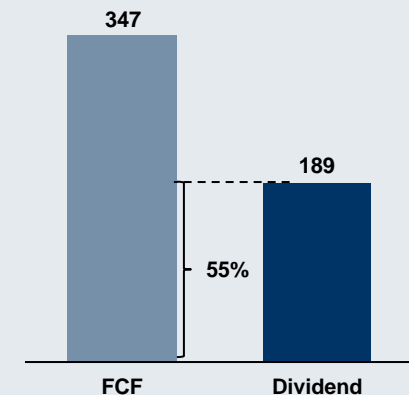
CAPEX

FCF and Balance sheet

- ▶ Stress tested forecasts under various pricing points and FX assumptions
- ▶ Upcoming CAPEX
- ▶ FCF¹ generation, cash buffer
- ▶ Debt structure, potential acquisitions

2016 DPS²: RON 0.015

EUR mn

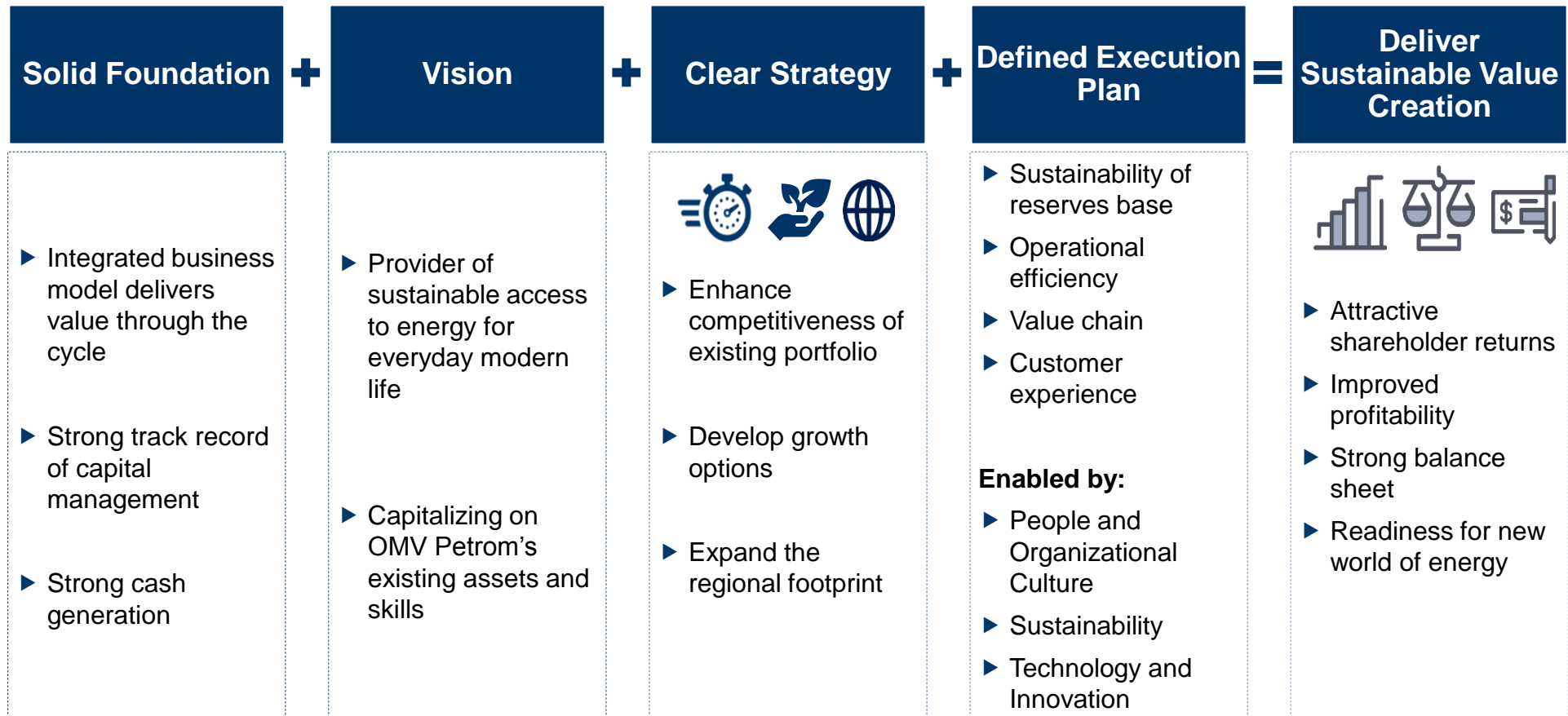


EUR ~900 mn returned to shareholders over 2012-2015

Confidence on 2021+ plan allows improved visibility toward shareholder returns

¹ Free Cash Flow; ² Dividend per share

Our path to long-term success



This page is left blank intentionally





Q3/17 Results review



OMV Petrom

Key messages Q3/17



Free cash flow of RON 959 mn



Clean CCS Operating Result at RON 1.04 bn



Clean CCS EPS up 76% yoy



9m/17 **LTIR** at 0.17 (9m/16: 0.23)



Upstream: production 166 kboe/d; OPEX 10.2 USD/boe



Downstream Oil: refining margins up USD 2.8/bbl yoy; retail sales volumes +7% yoy



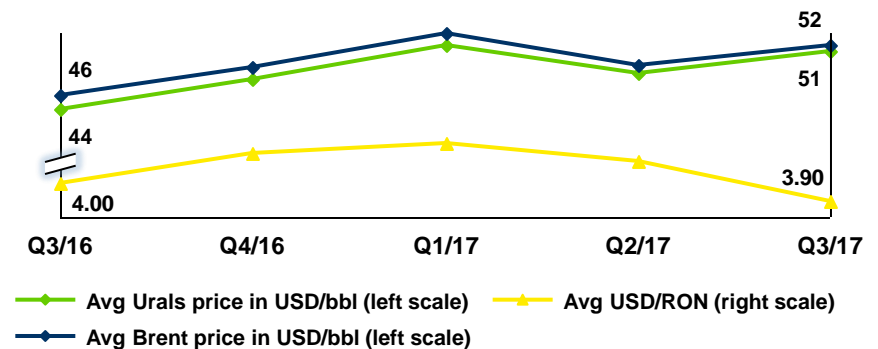
Downstream Gas: gas sales volumes to 3rd parties +2% yoy

Economic environment

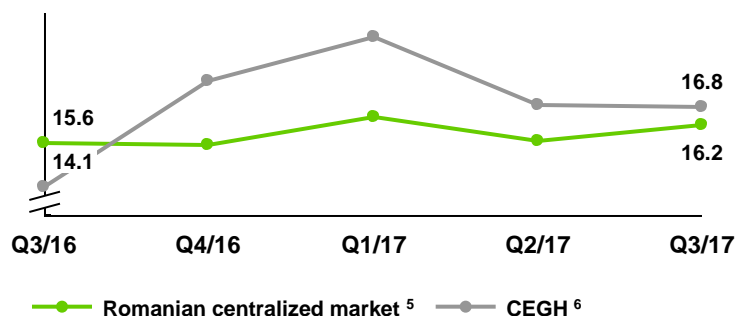
Romania

- ▶ Q3/17 **GDP growth**¹: 8.6% yoy
- ▶ **Demand Q3/17 yoy**: Fuels²: 9%; Gas³: (2)%;
Power⁴: 10%
- ▶ **Regulatory discussions** on gas in progress
- ▶ Progress on **royalty regime**, for both onshore and offshore activities

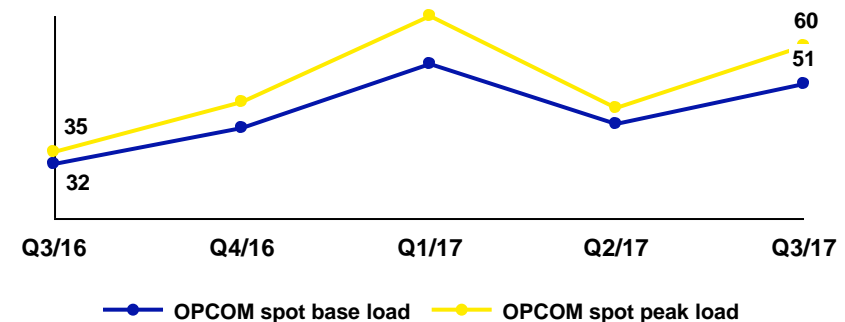
Oil price (USD/bbl) and FX (USD/RON)



Gas prices (EUR/MWh)



Power prices in Romania (EUR/MWh)



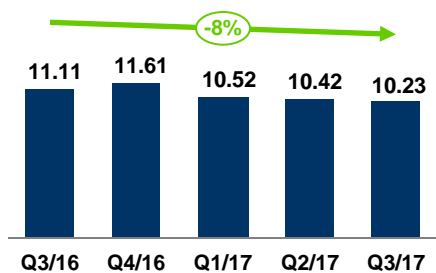
¹ Romanian National Institute of Statistics; ² Fuels refer only to retail diesel and gasoline; ³ According to company estimates; ⁴ According to preliminary data available from the grid operator; ⁵ Prices for Q1/17-Q3/17 are estimated by OMV Petrom based on available public information; all transactions concluded in the respective quarter irrespective of delivery period and product type; ⁶ Central European Gas Hub



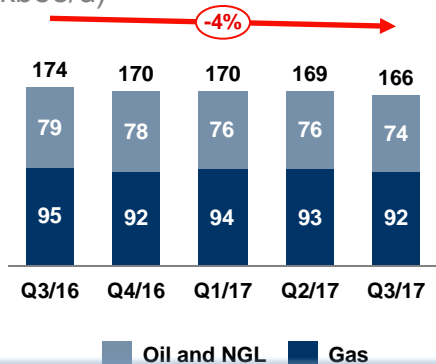
Operational KPIs

Upstream

OPEX¹ (USD/boe)

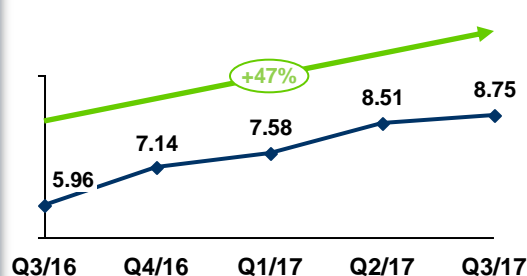


Hydrocarbon production (kboe/d)

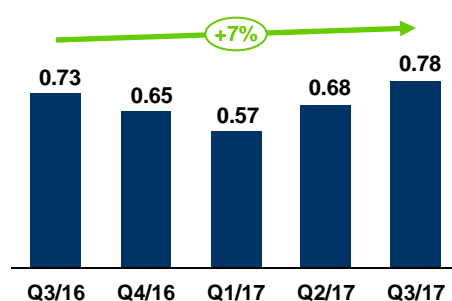


Downstream Oil

OMV Petrom Indicator refining margin (USD/bbl)

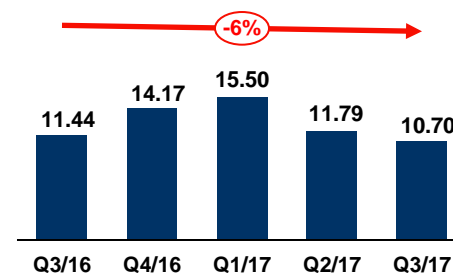


Retail sales volumes (mn t)

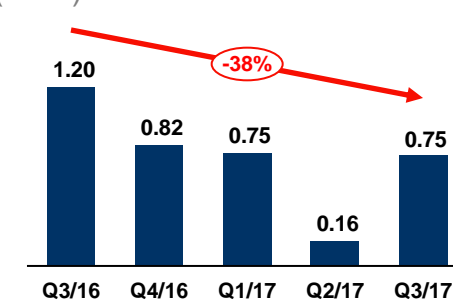


Downstream Gas

Gas sales volumes (TWh)



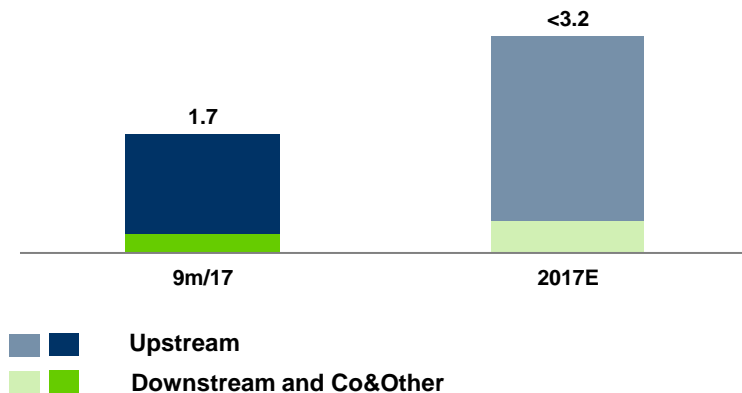
Net electrical output (TWh)



¹ OMV Petrom aligned the production cost definition with its industry peers. Administrative expenses and selling and distribution costs are excluded from 2017 onwards. 2016 OPEX figures were re-calculated accordingly.

CAPEX and E&A

Group CAPEX incl. capitalized E&A (RON bn)



CAPEX incl. capitalized E&A

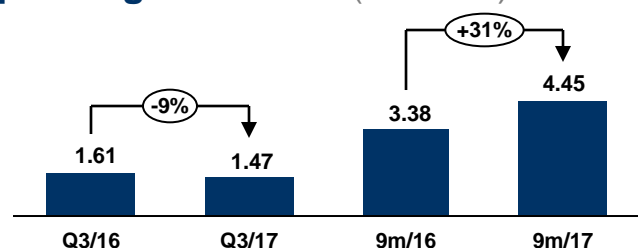
- ▶ 9m/17 at RON 1.7 bn:
 - ▶ 39 wells and sidetracks drilled
 - ▶ ~700 workovers
 - ▶ FRDs: 5 in development, 7 under appraisal
- ▶ **2017E:**
 - ▶ drilling ~70 development wells and sidetracks
 - ▶ workovers ~1,000
 - ▶ selected FRDs

E&A

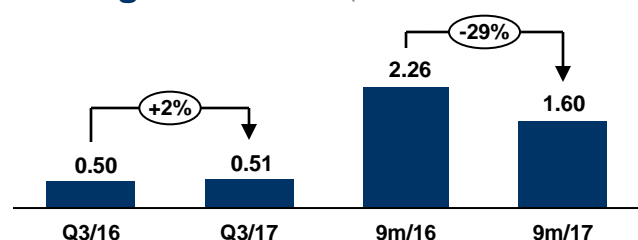
- ▶ Three wells spudded (thereof 2 finalized) in 9m/17

Cash Flow highlights

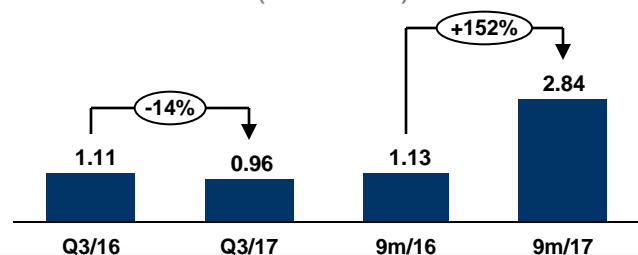
Operating Cash Flow (bn RON)



Investing Cash Flow (net outflow, bn RON)



Free Cash Flow (bn RON)

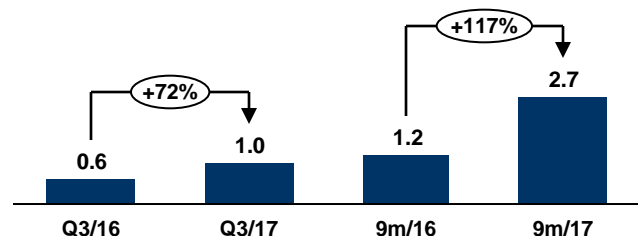


- ▶ Q3/17 OCF¹ down due to unfavorable NWC² development
- ▶ 9m/17 OCF up due to higher revenues and Operating Result
- ▶ 9m/17 CAPEX slightly lower (-5%) than in 9m/16
- ▶ 9m/16 CFI³ higher due to payments related to 2015 CAPEX
- ▶ 9m/17 FCF⁴ higher 2.5 times yoy
- ▶ Dividend payment of RON 0.8 bn included in 9m/17
- ▶ 9m/17 FCF after dividends up 78%

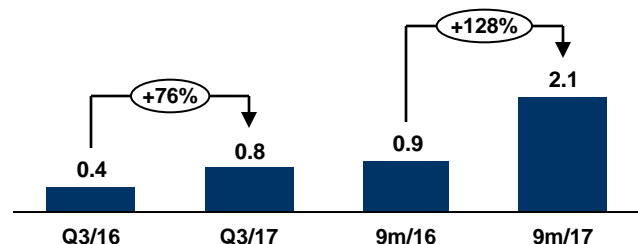
¹ Operating Cash Flow; ² Net Working Capital; ³ Investing Cash Flow; ⁴ Free Cash Flow

Income Statement highlights

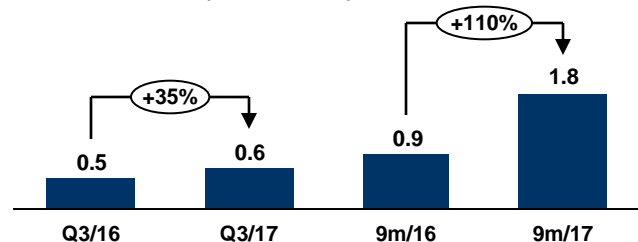
Clean CCS Operating Result (bn RON)



Clean CCS Net Income¹ (bn RON)



Net Income¹ (bn RON)



- ▶ Q3/17 Clean CCS Operating Result reflects:
 - ▶ favorable market conditions (prices, demand)
 - ▶ insurance revenues related to power segment
 - ▶ lower OPEX, offsetting lower Upstream production

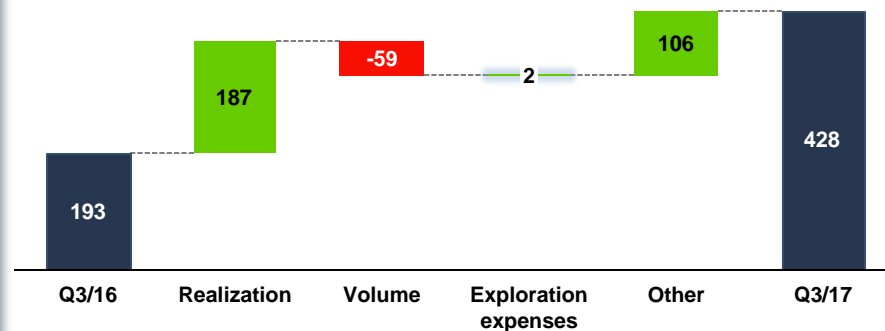
- ▶ Q3/17 Clean CCS Net Income higher, however impacted by financial loss:
 - ▶ FX effect on EUR bank loans
 - ▶ Q3/16 included special income from the settlement of a legal dispute

- ▶ Q3/17 Net Income includes:
 - ▶ special charges
 - ▶ CCS effects

¹ Attributable to stockholders of the parent

Clean CCS Operating Result (RON mn)

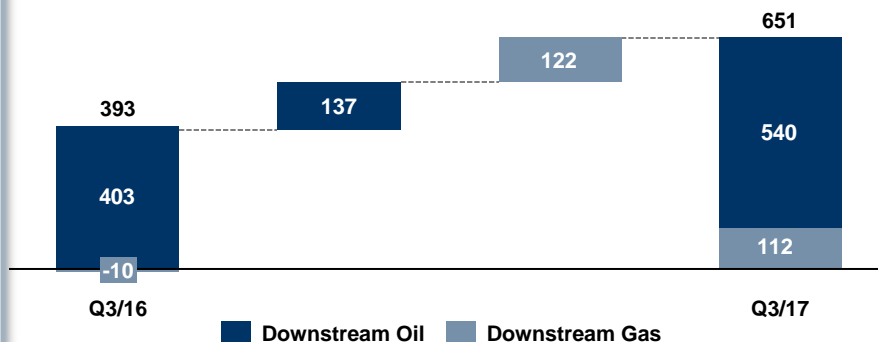
Upstream



Key drivers Q3/17 vs. Q3/16

- ▶ Higher realized prices
- ▶ Decreased production costs and depreciation
- ▶ Sales volumes -3%

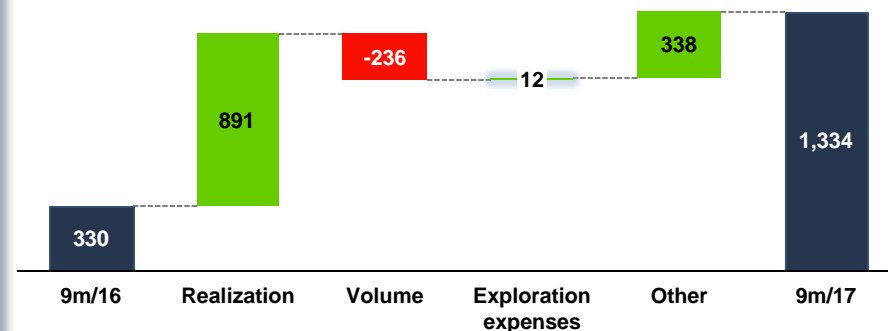
Downstream



- ▶ Strong refining margins and retail sales
- ▶ Improved power business performance
- ▶ RON 80 mn estimated insurance revenues related to Brazi power plant

Clean CCS Operating Result (RON mn)

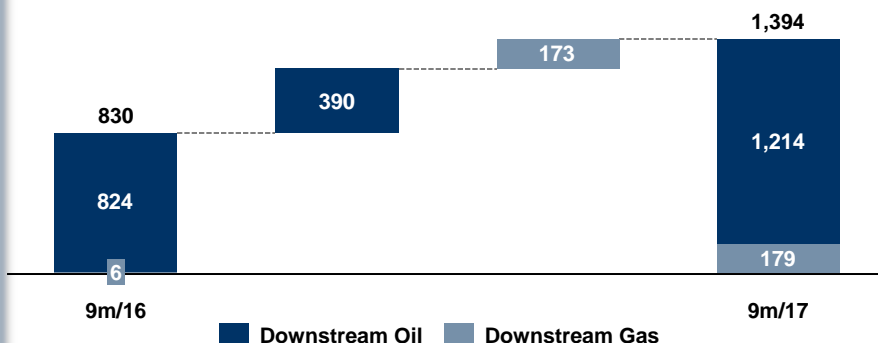
Upstream



Key drivers 9m/17 vs. 9m/16

- ▶ Realized oil price +30%
- ▶ Decreased production costs and depreciation
- ▶ Group sales -3%
- ▶ Improved Downstream Oil result: favourable market (prices, demand), cost optimisation
- ▶ Improved Downstream Gas result from both power and gas (higher volumes sold)
- ▶ RON 152 mn estimated insurance revenues related to Brazi power plant

Downstream



This page is left blank intentionally





Outlook 2017



OMV Petrom

Outlook 2017

Indicators	Actual 2016	Assumptions/Targets
Brent oil price	USD 43.7/bbl	USD 52/bbl
Refining margin	USD 6.98/bbl	> USD 7/bbl
Production	174 kboe/d	~ (3)% yoy ²
CAPEX	EUR 0.6 bn	< EUR 0.7 bn
FCF after dividends ¹	RON 1.56 bn	positive

¹ No dividends paid in 2016; ² Not including portfolio optimization initiatives



Sensitivities in 2017

OMV Petrom Group main sensitivities		Operating Result impact
Brent oil price	USD +1/bbl	EUR +20 mn
OMV Petrom indicator refining margin	USD +1/bbl	EUR +25 mn
Exchange rates (EUR/USD)	USD appreciation by 5 USD cents	EUR +46 mn

This page is left blank intentionally

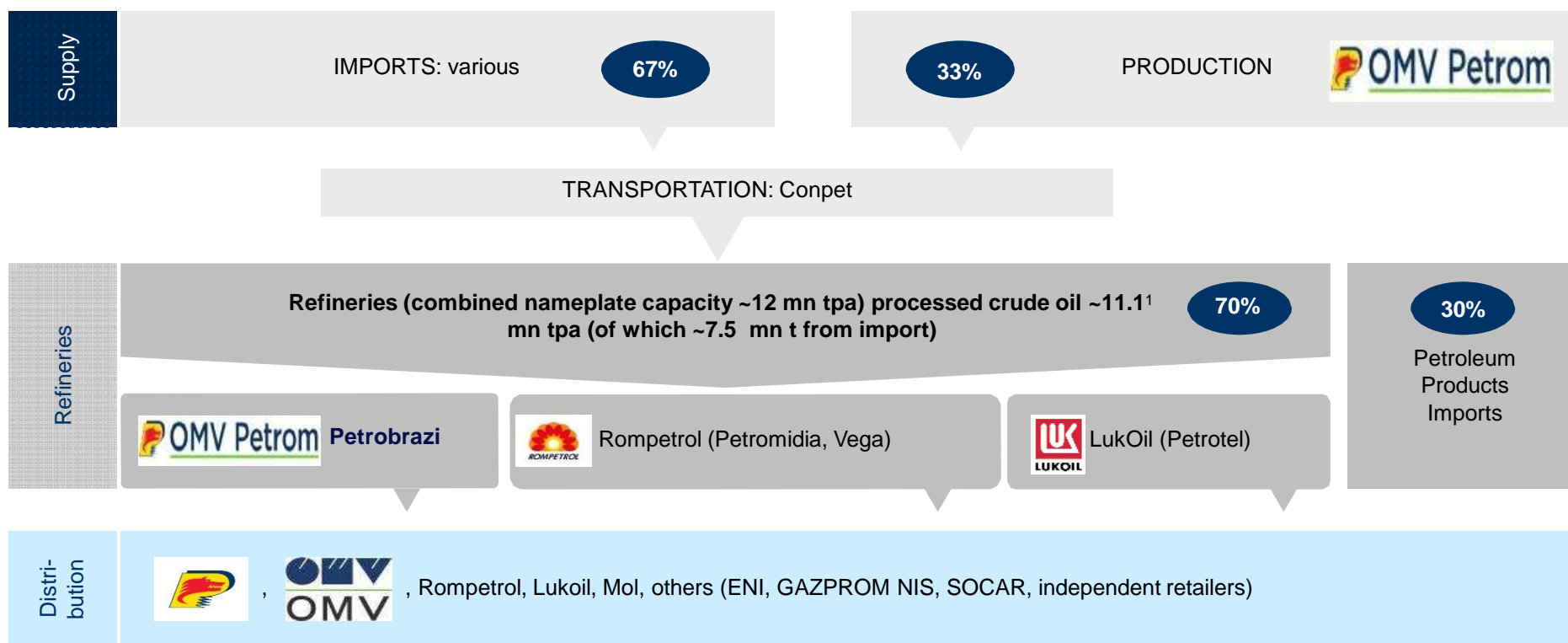




Appendix



Romanian oil market overview in 2016



¹ Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

Downstream Oil market environment in 2016

Our operating region¹

- ▶ Declining refining margins throughout 2016
- ▶ Higher oil product demand vs. 2015
- ▶ Persistent overcapacity
- ▶ Competitive fuel prices
- ▶ Long on both diesel and gasoline

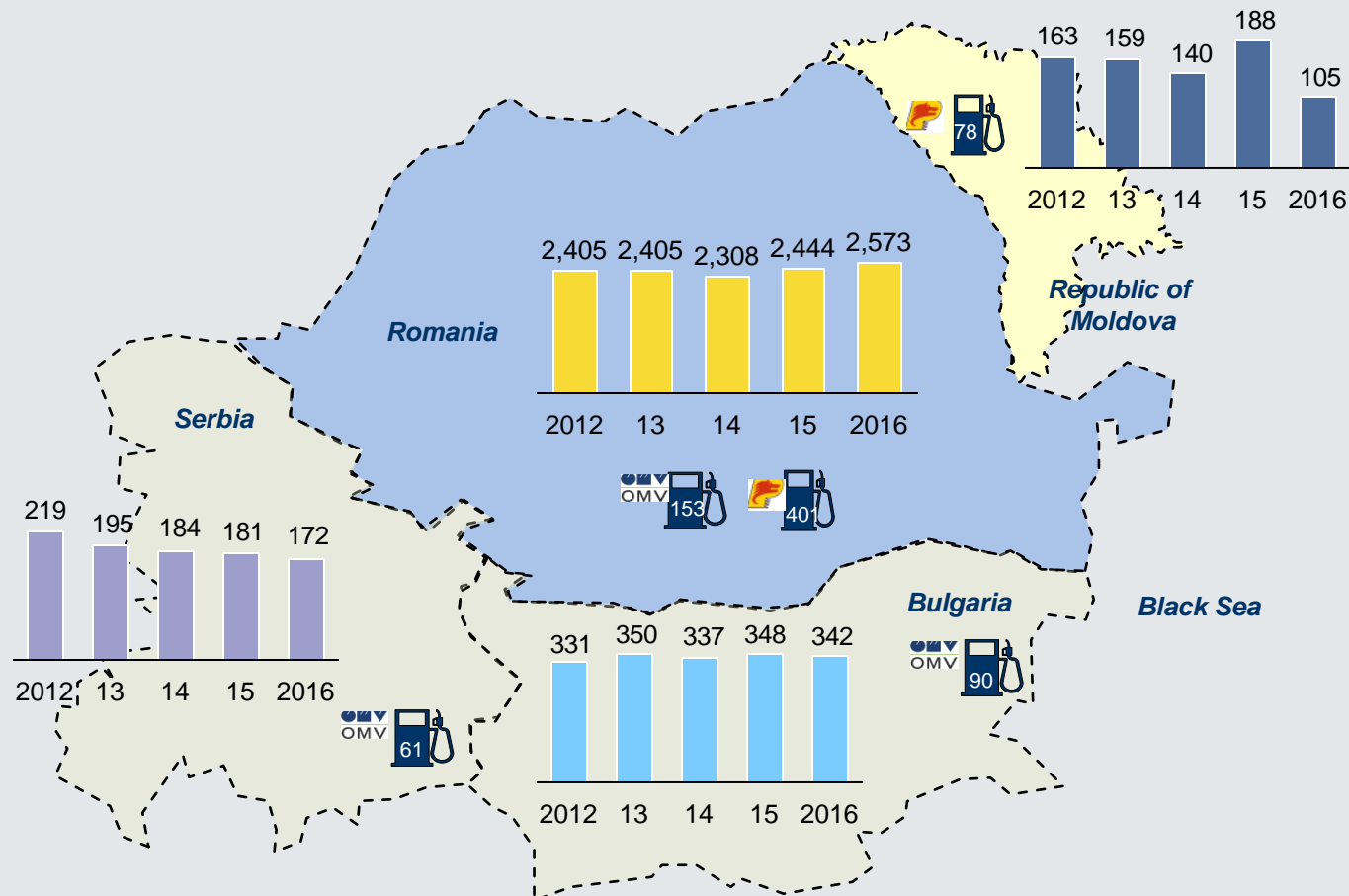
Romania

- ▶ Increased oil product demand vs. 2015
- ▶ Strong market competition
- ▶ Long on both diesel and gasoline
- ▶ Higher crude oil imports
- ▶ Compulsory stock obligation maintained

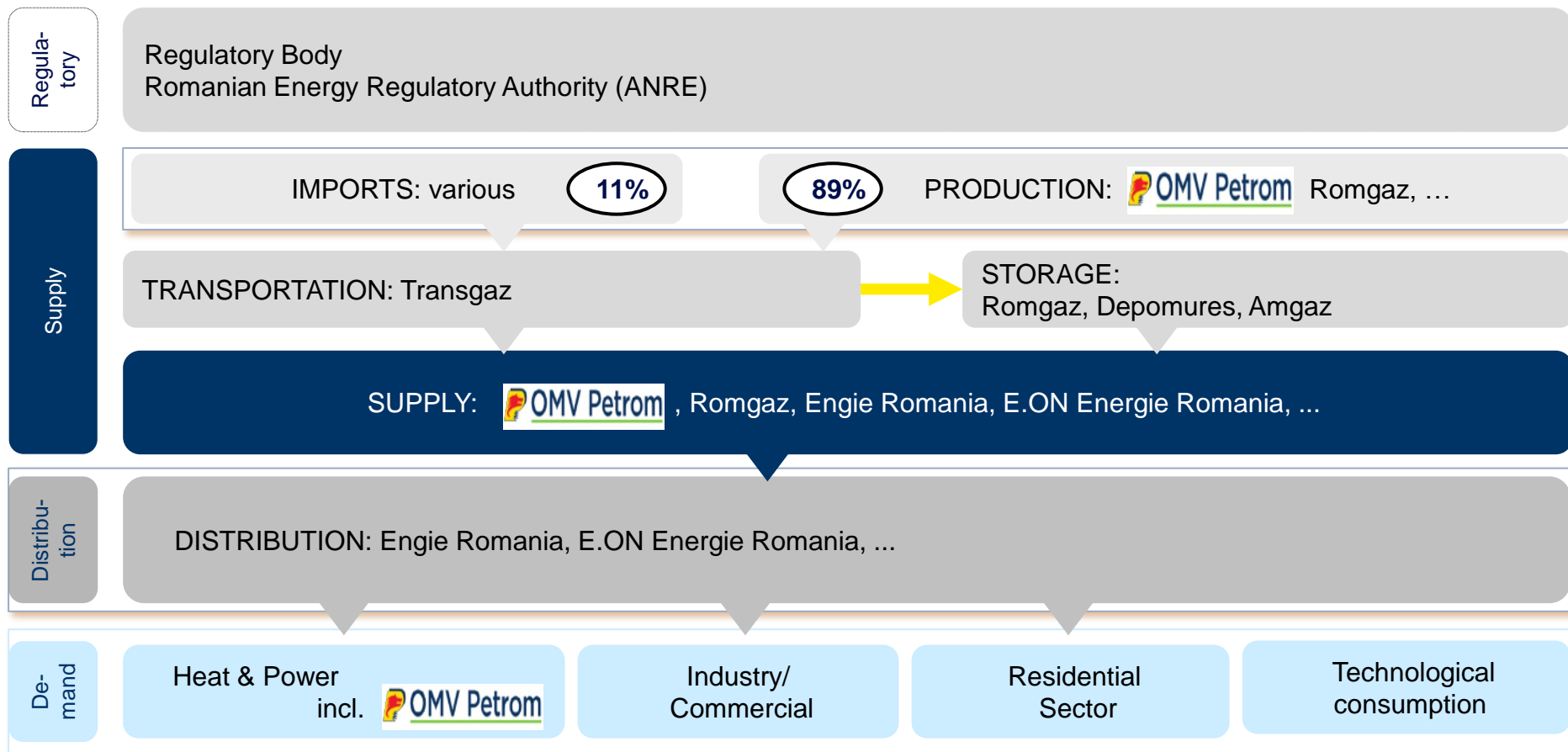


¹ Romania, Bulgaria, Serbia and Moldova

OMV Petrom Group fuel retail sales (mn l) in 2016

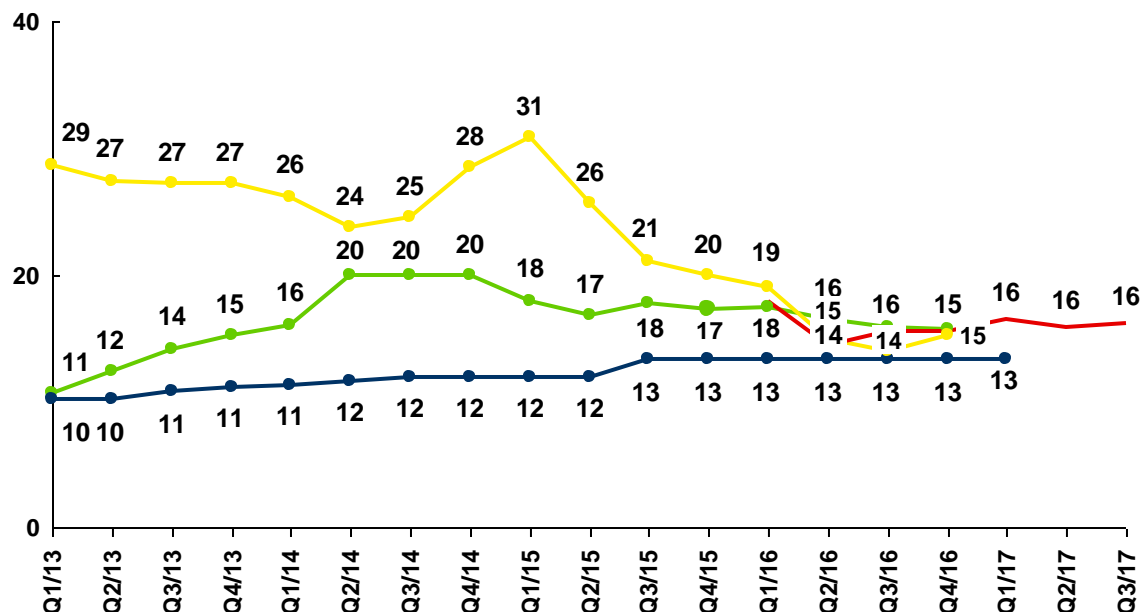


Romanian gas market overview in 2016



Romanian gas market liberalization

Gas prices in Romania (EUR/MWh)



- Domestic gas price for non-households¹
- Domestic gas price for regulated households
- Import gas price²
- Romanian centralized market gas price³

¹ Chart shows the regulated price for non-households until Q4/14 and, subsequently, the average price for gas sold by producers to the suppliers of end-users in the free market as published by ANRE (latest report as of December 2016)

² Final prices published by ANRE (latest report as of December 2016)

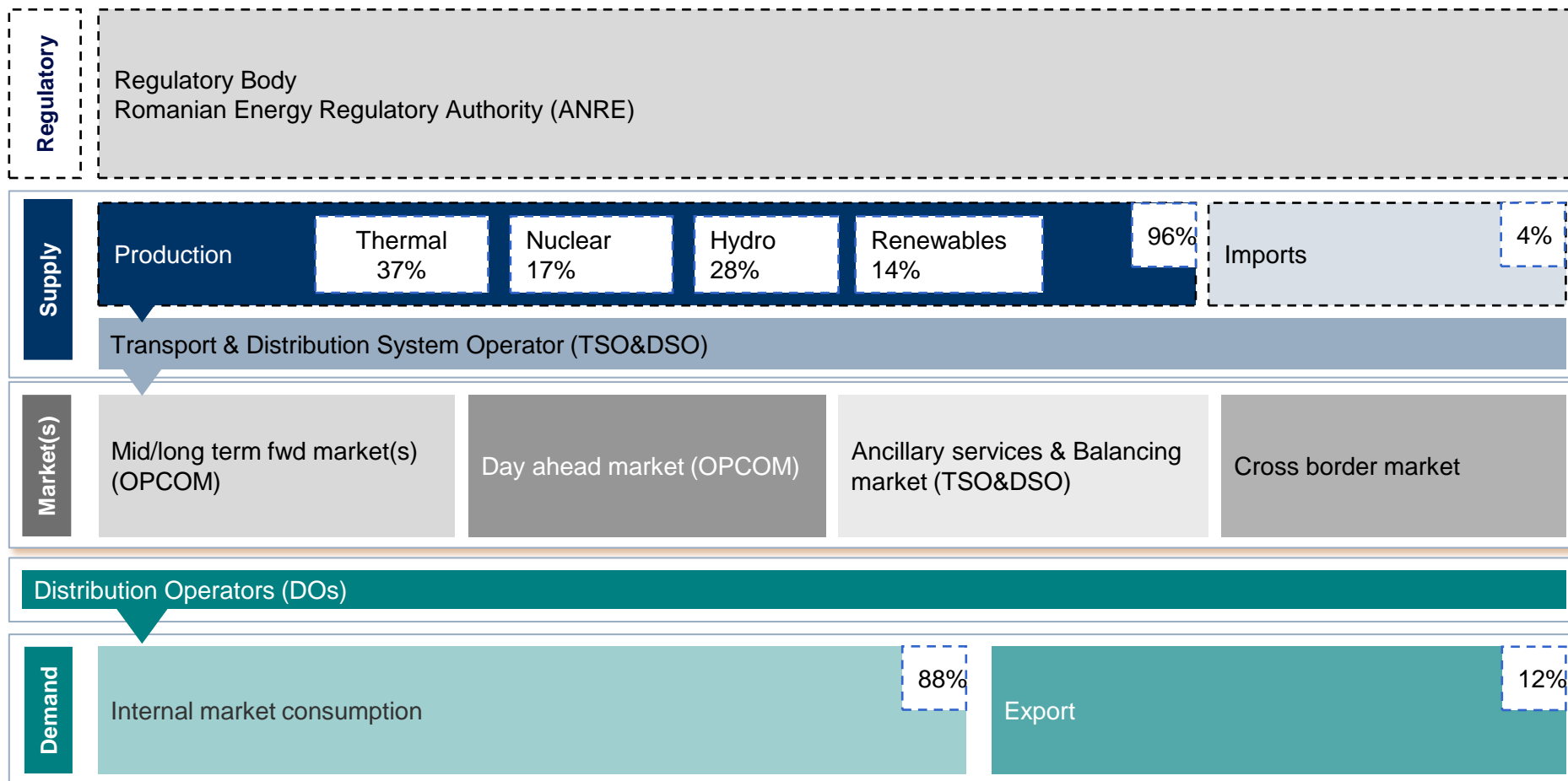
³ Prices starting Q1/17 represent OMV Petrom's estimates based on available public information; prices on centralized markets could include storage related tariffs in connection with the gas volumes sold/extracted from storage

⁴ Net of incremental royalties and upstream investments (the latter capped at 30% of the additional revenues) and considering realized gas price (with a floor of RON 72/MWh for gas volumes sold to the free sector of the market other than via centralized markets until March 31, 2017)

- ▶ Prices for non-households liberalized since January 2015
- ▶ Producer price for households liberalized since April 2017; end-price for households still regulated
- ▶ Gas producers and suppliers must sell/buy certain gas quantities via centralized market
- ▶ On the Romanian centralized market, the average gas price for transactions concluded in Q3/17 and delivery until end Q3/18 was RON 74/MWh (EUR 16/MWh)³
- ▶ 60% tax on net⁴ additional revenues resulting from domestic gas price liberalization in place until end-2017



Romanian power market overview in 2016

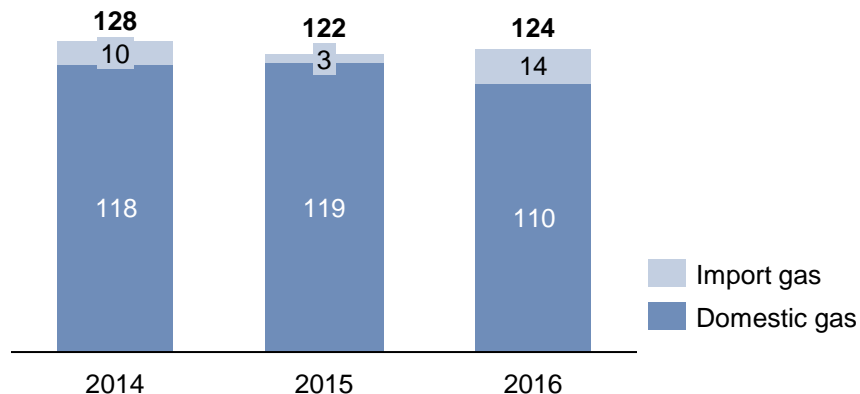


Data source: Transelectrica



Romanian gas and power markets overview in 2016

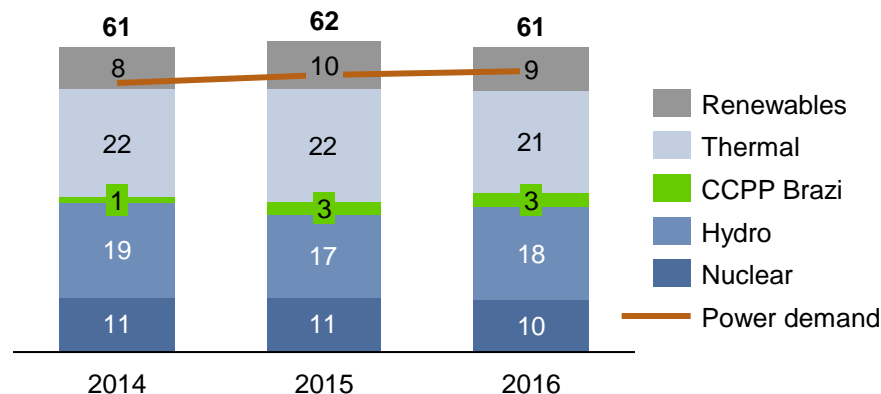
Gas demand¹ (TWh)



Gas market in 2016:

- **Demand:** +2% yoy
- **Prices** under pressure
- ~5x higher **import volumes** yoy
- Slightly improved liquidity on **centralized market**

Power production and demand (TWh)



Power market in 2016:

- **Demand:** +1% yoy; **production:** -2% yoy
- Lower net **exports** yoy
- OPCOM **baseload** prices: -8% yoy
- Improved **clean spark spreads**

Data sources: ANRE, OPCOM, Transelectrica

Key financial indicators (consolidated)

in RON mn	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	20,127	16,090	18,616	22,614	26,258	24,185	21,541	18,145	16,247
EBIT ¹	1,205	1,620	2,986	4,936	5,662	5,958	3,338	-530	1,469
EBITD	3,875	4,109	5,797	7,766	8,514	9,313	8,145	6,231	4,933
Net income (loss)	896	833	2,190	3,759	3,946	4,824	2,100	-690	1,038
Net income (loss) attributable to stockholders	978	860	2,201	3,757	3,953	4,821	2,103	-676	1,043
Cash flow from operating activities	4,297	2,726	4,630	6,442	7,185	8,048	6,830	5,283	4,454
Non-current assets	23,320	25,940	28,459	31,022	32,777	34,560	37,243	36,020	35,129
Current assets ²	5,597	4,586	6,306	5,467	5,368	5,487	5,882	5,098	6,285
Total liabilities	12,928	14,336	16,306	15,412	14,739	13,405	16,119	15,430	14,708
Total equity	15,990	16,191	18,459	21,077	23,405	26,642	27,005	25,688	26,706
Net debt / (cash)	1,253	2,614	2,299	1,955	1,711	332	890	1,286	-237
Gearing ratio	7.8	16.2	12.4	9.3	7.3	1.2	3.3	5.0	n.m.
EPS (RON)	0.0173	0.0152	0.0389	0.0663	0.0698	0.0851	0.0371	(0.0119)	0.0184
Payout ratio	-	-	46%	47%	40%	36%	30%	-	81%
Dividend per share (gross, RON)	-	-	0.0177	0.0310	0.0280	0.0308	0.0112	-	0.0150
EBITD /CAPEX	0.57	0.97	1.19	1.62	1.73	1.75	1.31	1.60	1.92
NBR rates	2008	2009	2010	2011	2012	2013	2014	2015	2016
EUR/RON average	3.680	4.238	4.211	4.238	4.457	4.419	4.444	4.445	4.490
USD/RON average	2.515	3.047	3.180	3.048	3.470	3.328	3.349	4.006	4.057
EUR/RON closing	3.986	4.228	4.285	4.320	4.429	4.485	4.482	4.525	4.541
USD/RON closing	2.805	2.936	3.205	3.339	3.358	3.255	3.687	4.148	4.303

¹ Specific Upstream taxes in Romania for the year 2016 amounted to RON 1,092 mn, representing 15.9% of total Upstream hydrocarbon revenues, and include royalties (RON 551 mn), supplementary oil and gas taxation (RON 329 mn) and construction tax (RON 212 mn); ² Include assets held for sale



Key financial indicators (consolidated) – restated¹

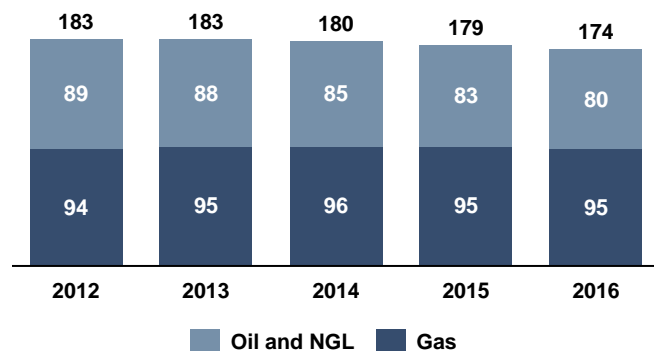
in RON mn	2016	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	9m/17
Sales	16,647	3,649	3,733	4,571	4,694	4,653	4,608	5,032	14,294
Clean CCS Operating Result	1,700	412	231	604	453	767	892	1,042	2,701
Operating Result ²	1,476	346	220	575	335	798	779	873	2,450
Operating result before depreciation	4,940	1,176	1,137	1,425	1,202	1,590	1,588	1,741	4,919
Net income	1,038	288	117	473	160	618	591	638	1,848
Clean CCS net income attributable to stockholders	1,162	330	127	442	263	586	690	778	2,054
Net income attributable to stockholders	1,043	291	118	473	162	619	592	639	1,849
Cash flow from operating activities	4,454	888	883	1,613	1,070	1,262	1,714	1,470	4,446
Free cash flow after dividends	1,558	-118	130	1,115	432	646	397	959	2,002
Non-current assets	35,129	35,758	35,698	35,378	35,129	34,700	34,422	33,370	33,370
Total equity	26,706	25,980	26,085	26,558	26,706	27,329	27,107	27,759	27,759
Net debt / (cash)	-237	1,366	1,261	124	-237	-872	-1,302	-2,258	-2,258
Gearing ratio	n.m.	0	0	0	n.m.	n.m.	n.m.	n.m.	n.m.
Clean CCS EPS (RON)	0.0205	0.0058	0.0022	0.0078	0.0046	0.0103	0.0122	0.0137	0.0363
EPS (RON)	0.0184	0.0051	0.0021	0.0084	0.0029	0.0109	0.0104	0.0113	0.0326
Clean CCS ROACE	5%	6%	5%	4%	5%	6%	8%	9%	9%
Payout ratio	81%								
Dividend per share (gross, RON)	0.0150								
NBR rates	2016	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	9m/17
EUR/RON average	4.490	4.491	4.498	4.465	4.507	4.522	4.552	4.581	4.552
USD/RON average	4.057	4.073	3.984	3.999	4.175	4.246	4.138	3.901	4.094

¹ Restated to reflect the new Income Statement structure; ² Specific Upstream taxes in Romania for 9m/17 amounted to RON 674 mn, representing 11.9% of total Upstream hydrocarbon revenues, and include royalties (RON 436 mn) and supplementary oil and gas taxation (RON 238 mn); ³ Include assets held for sale

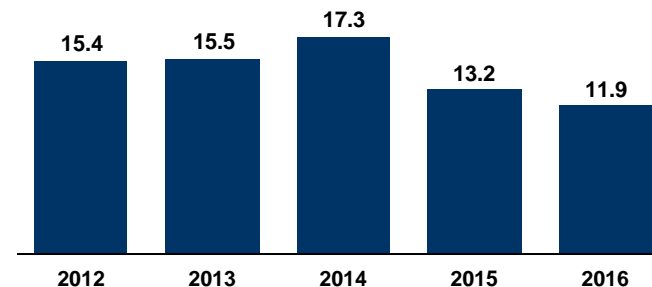


Key operational indicators – Upstream

Hydrocarbon production (kboe/d)

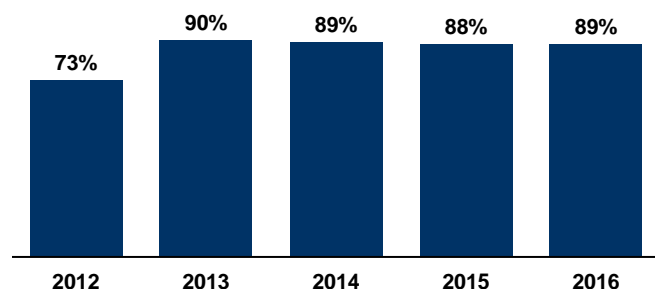


OPEX (USD/boe)

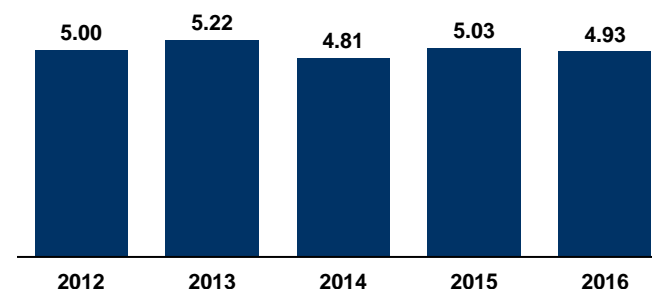


Key operational indicators – Downstream

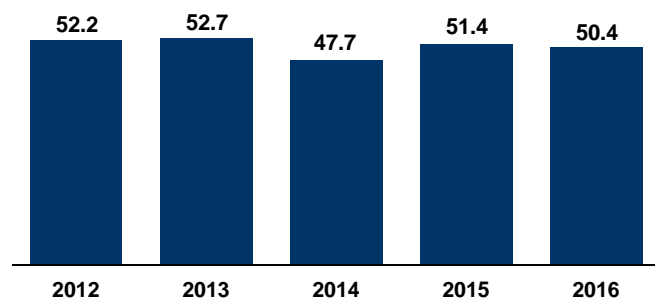
Refinery utilization rate (%)



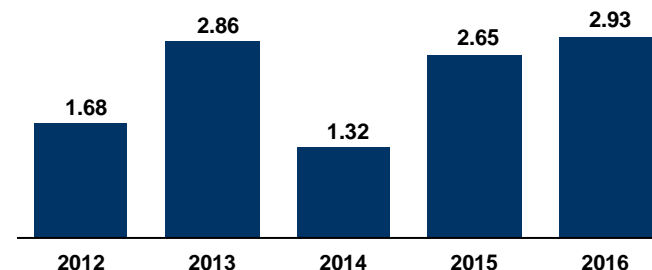
Refined product sales volumes (mn t)



Gas sales volumes (TWh)



Net electrical output (TWh)



Contact Investor Relations

OMV Petrom Investor Relations

Tel: +40 372 161 930

E-mail: investor.relations.petrom@petrom.com

Homepage: www.omvpetrom.com



2018 Financial Calendar

February 21: Q4 and FY 2017 results

April 26: Annual General Meeting of Shareholders

May 3: Q1 2018 results

August 2: Q2 and HY 2018 results

October 31: Q3 2018 results