



OMV Petrom

Mariana Gheorghe

Chief Executive Officer and President of the Executive Board

Stefan Waldner

Chief Financial Officer

The spoken word applies. Check against delivery.

Mariana Gheorghe - OMV Petrom - CEO

Slide 1 – Intro

Good afternoon, ladies and gentlemen, and a warm welcome from my side.

I am very pleased to make the presentation today together with our new CFO, Stefan Waldner, and let me just say that we, at the management team, are very pleased to have him on board.

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Slide 2 – Legal Disclaimer

Before we start the actual presentation, please let me draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Key messages Q2/17

 Free cash flow of RON 397 mn after RON 841 mn dividend paid	 Upstream: production 169 kboe/d; OPEX 10.4 USD/boe
 Clean CCS Operating Result at RON 892 mn	 Downstream Oil: refining margins +25% yoy; retail sales volumes +7% yoy
 Clean CCS EPS up 5 times yoy	 Downstream Gas: gas sales volumes +10% yoy
 6m/17 LTIR¹ at 0.20 (2016: 0.17)	
	

¹ Lost time injury rate (employees and contractors) for OMV Petrom Group excluding Kazakhstan



Slide 3 – Key messages Q2/17

Moving to slide 3, let me start with some key highlights. In Q2/17, we continued to enjoy favorable market fundamentals, which we were able to convert into a strong operational and financial performance. We generated a substantially improved **free cash flow after dividends** of around RON 400 million and our net cash position remained strong at RON 1.3 billion, even after we paid out RON 841 million in dividends.

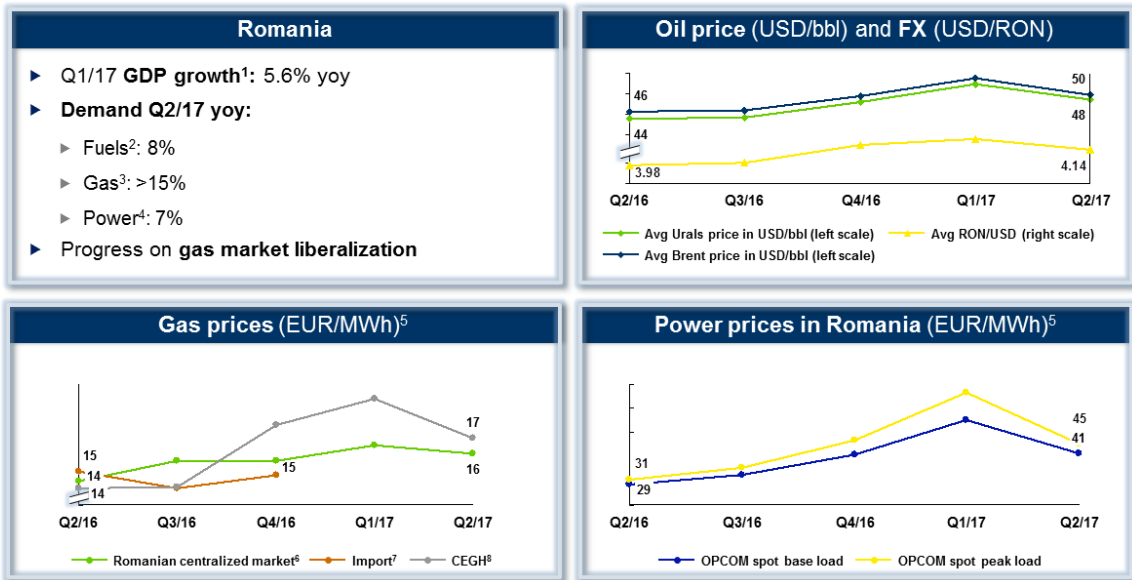
Our **Clean CCS Operating Result** almost tripled year-on-year to RON 892 million, with Upstream and Downstream being almost equal contributors. The improvement can be mainly attributed to increased oil prices, strong refining margins and higher demand for all our products.

On the back of our strong operational performance and fairly stable net financial loss, our **Clean CCS EPS** was up by around 5 times compared to Q2/16. More details on the financials are to follow later in the presentation.

Briefly on **business segments**, we had declining production, but also lower OPEX in Upstream. Our Downstream Oil business enjoyed strong refining margins and good growth in retail sales volumes. In Downstream Gas, we achieved an increase in gas sales volumes, despite a lower offtake by the Brazi power plant.

As for the **lost time injury rate**, this reached 0.20 in 6m/17 and compares positively with industry standards. However, while we had the same low number of incidents as last year, the LTIR increased as a result of a lower number of hours worked.

Economic environment



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 Converted from RON into EUR, FX rate: 4.5; ⁶ Prices estimated by OMV Petrom based on available public information; ⁷ As published by ANRE (Q4/16 price has been extrapolated from the October 2016 price, latest published by ANRE); ⁸ Central European Gas Hub



Slide 4 – Economic environment

On slide 4, we provide some **macroeconomic highlights** on Romania and an overview of the pricing environment in our industry. Romania showed another solid economic performance. We continued to enjoy another quarter with an impressive year-on-year GDP growth, though increasingly fragile given stimulative fiscal measures and the growing government deficit.

Looking at the **Romanian energy sector**, we can see that **market demand** for our main products has further improved in Q2/17. The demand for **fuels**, and here I refer only to retail diesel and gasoline sales, increased by around 8% year-on-year (with fiscal easing playing a key role). **Gas** demand strongly increased year-on-year, by more than 15%, according to our estimates. This was mainly due to higher gas-based power production as a result of low hydropower available. The demand for **electricity** was up by 7% year-on-year.

With respect to the **progress made on gas market liberalization**, we remind you that, starting from April 2017, gas producers were released from the obligation to supply households with priority. Moreover, the energy regulator ANRE is no longer setting the price at which domestic gas production is sold by producers, but continues to set the end prices for household consumers. Also, the RON 72/MWh threshold considered for computing the supplementary taxation from gas prices liberalization was replaced by the average realized gas price.

Let me also provide you with an overview of the **pricing environment** in our industry.

In the chart on the upper right, you can see on the yellow line that in Q2/17 the **USD was stronger versus the RON** by some 4% compared to Q2/16. As for the **Urals**, shown in green, the average for Q2/17 was USD 48.5/bbl, higher year-on-year by 10%. A similar trend can be seen for **Brent**, shown by the blue line.

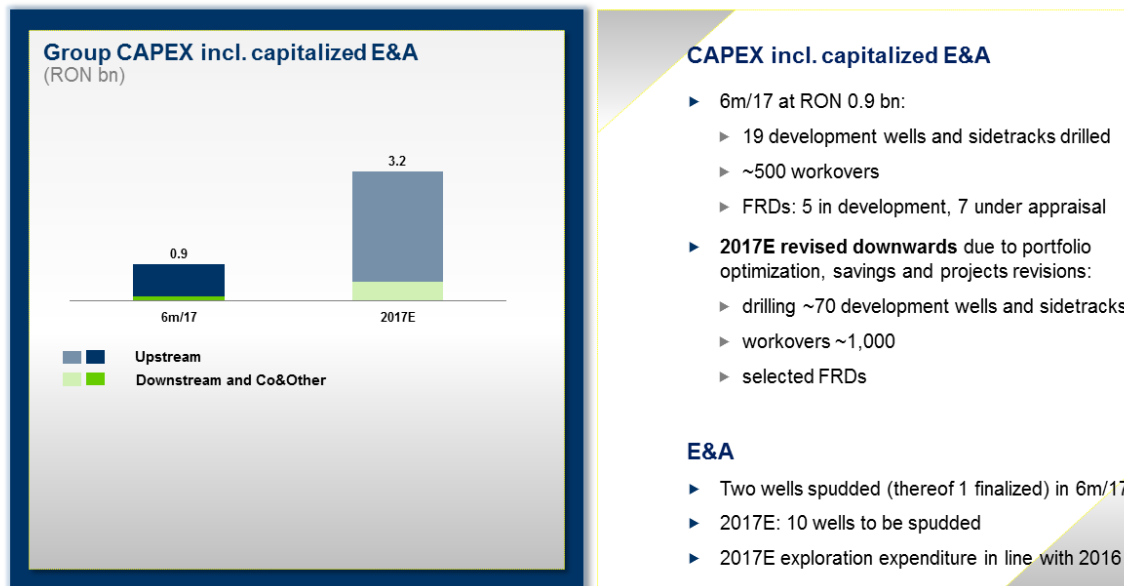
At the lower left, the chart shows, in green, the **gas price on the centralized market**, which averaged RON 72/MWh or EUR 16/MWh for the transactions closed in Q2/17 and delivery until end-Q3/18. It is the first time we report this price and this is due to the fact that gas volumes traded

on centralized platforms are becoming more relevant: 39 TWh in Q2/17 (with delivery until end-Q3/18) versus only 14 TWh during the entire 2016. Please note that prices on centralized platforms could include storage related tariffs in connection with gas volumes sold/extracted from storage, therefore they are not fully comparable with the **import gas price** shown in the chart, in orange. The chart also shows, for reference, the **average gas price on the hub in Austria**, which, at EUR 17/MWh, was significantly higher versus Q2/16 by some 20%, but lower than in Q1/17, by some 10%, due to seasonality.

Finally, on the lower right, you can see that **power prices** in Romania also enjoyed a significant upturn of more than 40% year-on-year. This was due to a variety of reasons, the most important being low hydro production due to record low river levels.

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CAPEX and E&A – guidance revised downwards



Slide 5 - CAPEX and E&A - guidance revised downwards

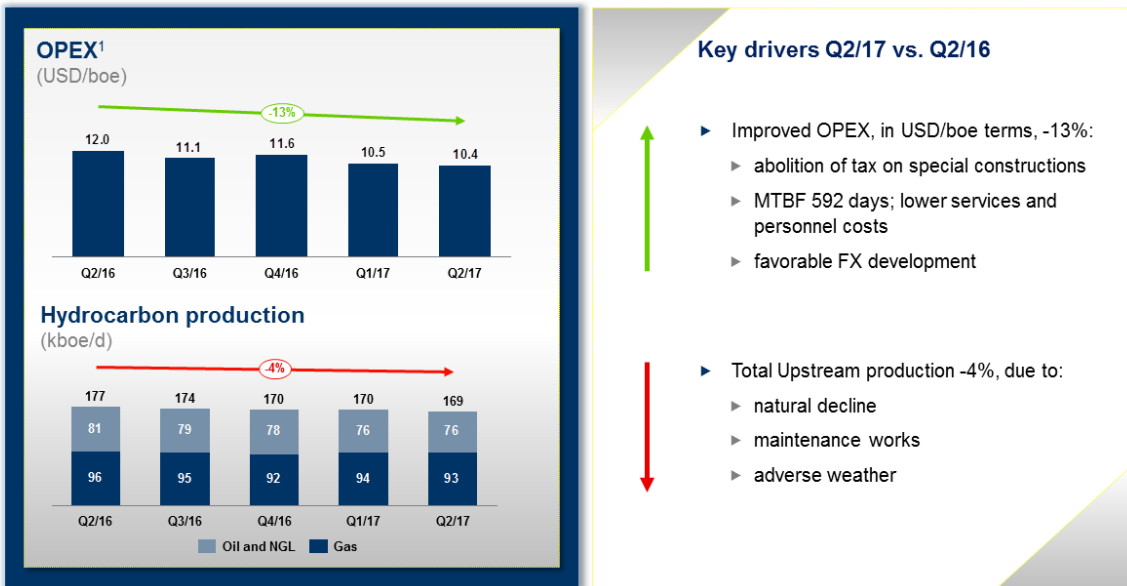
Slide 5 provides an overview of CAPEX and E&A activities. In 6m/17, our total **CAPEX** was around RON 0.9 billion. The majority was dedicated to Upstream. It included drilling of 19 development wells, around 500 workover jobs and project activities on 12 FRDs (5 in development phase and 7 under appraisal). The reduced level of CAPEX in 6m/17 was due to the delayed ramp up of drilling activity, mainly as a result of adverse weather conditions, the reassessment of our wells' portfolio as well as delays in permitting.

Nevertheless, we are prepared to ramp up investments in H2/17: our teams are focusing on drilling – in 2017 we plan to drill twice the amount of development wells compared to 2016. In addition, we aim to carry out around 1,000 workovers and continue to invest in selected FRDs. In the second half of the year, we are planning to intensify the activity on surface facilities and other running business projects, both onshore and offshore. However, given the lower 6m/17 investments level, influenced by well portfolio optimizations, savings and project revisions, we revise our **CAPEX guidance** for the whole year to EUR 0.7 billion or RON 3.2 billion.

Regarding **exploration activities**, our plans for the year include spudding of 10 wells, onshore and shallow offshore. These wells will be drilled by OMV Petrom (100%) or together with our joint venture partners, Hunt Oil and Repsol.

Given the 6m/17 **E&A activities**, we currently expect this year's exploration expenditure to be in line with the 2016 level of around RON 340 million.

Upstream KPIs – improved OPEX/boe



¹OMV 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.



Slide 6 - Upstream KPIs – improved OPEX/boe

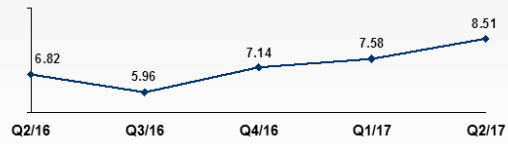
And now I would like to present you some operational KPIs for each business segment. I will start with Upstream, on slide 6.

As a priority, we continue to apply strict cost discipline on our OPEX. In Q2/17, **average unit production costs** decreased despite lower production volumes. We reached a level of USD 10.4/bbl, which was lower by 13% compared to Q2/16. This was supported by external factors: the abolition of the tax on special constructions starting January 2017 contributed USD 0.9/bbl, while FX also had a positive impact. Another part of the cost reduction is due to our continuous efficiency efforts: the Mean Time Between Failures indicator reached 592 days at the end of Q2/17 – for the whole year of 2016 this indicator was 555 days.

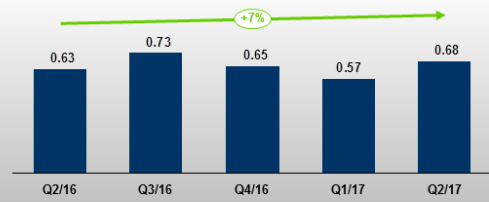
Hydrocarbon production decreased by 4% in Q2/17 versus Q2/16. The decrease was due to natural decline, the impact of adverse weather conditions and maintenance activities at Totea Deep, despite the positive effect coming from the Lebada Est NAG compression project.

Downstream Oil KPIs – strong refining margins and sales

OMV Petrom Indicator refining margin (USD/bbl)



Retail sales volumes (mn t)



Key drivers Q2/17 vs. Q2/16

- ▶ Very strong refining margin +25% yoy
- ▶ Growth in retail sales of 7% yoy
- ▶ Refining utilization rate at 94%



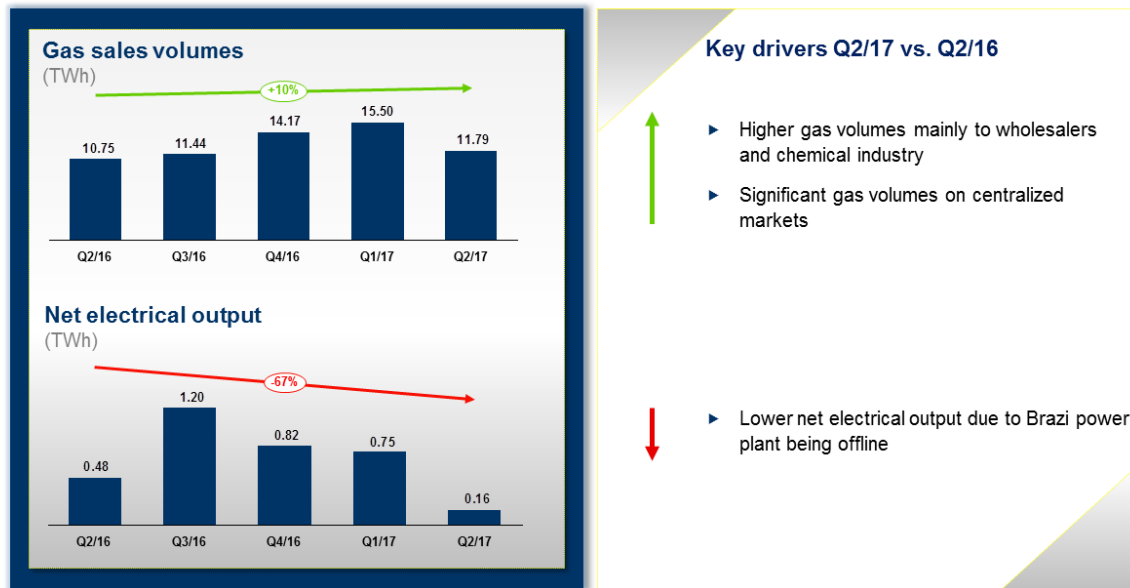
Slide 7 - Downstream Oil KPIs – strong refining margins and sales

On slide 7 on the upper chart, we show further increases of **OMV Petrom's refining margin indicator**, compared to the already good levels in Q1/17. In terms of year-on-year comparison, the increase amounted to USD 1.7/bbl, or 25% to USD 8.5/bbl in Q2/17. The higher margin was driven by strong product spreads, which were able to fully offset the higher cost of crude consumed.

Our **refined product sales** increased strongly year-on-year by 13%. As the second chart shows, we had an increase in **retail sales** volumes by 7%, supported by higher demand in all our countries of operations. The growth was particularly strong in Romania, our main market, following fiscal easing measures implemented at the beginning of 2017. Remember we had mentioned in Q1/17 about the 1pp VAT reduction and the elimination of the 7 eurocents per liter extra excise duty. The Q2/17 **non-retail sales volumes** also jumped by 20% year-on-year, due to a low base effect of Q2/16 that was impacted by the turnaround.

To sum up, we were able to capture improved demand for our fuel products via increasing the refinery capacity utilization rate to 94% in Q2/17, up from a low 68% in Q2/16 due to the turnaround.

Downstream Gas KPIs – higher gas volumes



Slide 8 - Downstream Gas KPIs – higher gas volumes

Looking at Downstream Gas KPIs on page 8, you can see that our **gas sales volumes** went up by 10% year-on-year, despite the lower offtake by the Brazi power plant, which was mostly offline. Volumes sold to third parties increased by 17% year-on-year, mainly to wholesalers and the chemical industry. On the centralized markets, we managed to sell 11 TWh in Q2/17, with delivery until end-Q3/18, at an average price in line with the market price.

On the downside, the Brazi power plant was fully offline during April 21 – July 4 due to the steam turbine transformer failure, on top of the previously announced failure of one gas turbine transformer. As a result, the Brazi power plant generated a significantly lower net electrical output in Q2/17 year-on-year.

OMV Petrom Strategy Update 2021+

 <p>Divestment Streamline producing assets portfolio Improve profitability</p>  <ul style="list-style-type: none"> ▶ Mazarine transaction effective as of Aug 1 ▶ New rounds of divestments initiated 	 <p>Dorobantu Wind Park Optimize business portfolio Focus on core activities</p>  <ul style="list-style-type: none"> ▶ Sale contract signed ▶ Completion estimated by year end
<p>Enhance offer and customer experience Petrom “value for money” brand</p>  <ul style="list-style-type: none"> ▶ 4 myAuchan stores opened in Q2 ▶ A total of 15 stores for the pilot  <p>MyAuchan Store</p>	<p>Developing growth options</p> <ul style="list-style-type: none"> ▶ Continuing engineering activities ▶ Potential FID H2/18¹   <p>Neptun Deep</p>

Commitment to deliver attractive shareholder returns

¹ If commercially viable



Slide 9 - OMV Petrom Strategy Update 2021+

Ladies and gentlemen, now I would like to take the opportunity to present you the progress achieved so far in the **execution of our Strategy 2021+**, which we presented to you in February. As you may remember, at the beginning of the year we announced our company's vision, strategic directions and objectives. Our strategy is centered on three pillars: enhancing the competitiveness of the existing portfolio, developing growth options and regional expansion. These pillars contribute to our commitment to deliver sustainable profitability while maintaining a strong balance sheet and delivering attractive shareholder returns.

Our 2021+ development journey has started, with first steps being taken in all strategic directions. Today, however, we will only highlight the most prominent ones for the first half of 2017.

OMV Petrom continued to deliver operating efficiencies and **improved competitiveness across all business segments**. With respect to our efforts to streamline the upstream portfolio in order to improve profitability and decrease complexity, we can announce that the National Agency for Mineral Resources approved the transfer of the 19 marginal fields to Mazarine Energy Romania effective August 1, 2017. The closing process is ongoing and expected to be finalized during Q3/17. New divestments were initiated and, in addition, we are working on optimizing our business portfolio to increase focus on core activities. Wind power activities are not part of our strategic directions. Therefore, as announced, the sale contract for Dorobantu wind park was signed in mid-July with Transeastern Power B.V., and the transaction is expected to be closed before year end, being subject to standard procedures, including the approval of the Competition Council.

In order to advance our **growth-focused strategic direction** while enhancing our offer and customer experience, we announced a partnership with Auchan Retail Romania. Four MyAuchan stores have already been opened in Petrom filling stations and it is estimated that a total of 15 stores will be opened in Bucharest and across the country by year-end, as a pilot phase of the partnership. This new initiative contributes to the consolidation of our “value for money” positioning for Petrom brand.

Last but not least, clearly the most attractive organic growth opportunity we have in our portfolio is **Neptun Deep**. We are continuing engineering activities together with our partner ExxonMobil. We have concluded the conceptual evaluation work and selected a potential development plan for both Domino and Pelican South gas discoveries. The preferred concept would consist of subsea development wells tied to a shallow water platform for gas treatment and include a 160-kilometres subsea pipeline to shore. Neptun Deep's onshore facilities would consist of a metering station and related equipment.

Pending on continued fiscal stability, legal and regulatory framework clarity and gas market developments, the current schedule would position us for a potential Final Investment Decision (FID) no earlier than second half of 2018.

If commercially viable, first production would occur at the beginning of the next decade.

Looking ahead, our clearly defined strategy execution addresses the sustainability of our reserves base, targets the maximization of operational efficiency, explores the opportunities along our oil and gas value chain and enhances customer experience, while preparing the company for new developments in the energy sector.

Let me now hand over to Stefan, who will go into greater details of our financials for Q2/17 and 6m/17.



OMV Petrom Q2/17
Results

August 10, 2017
Stefan Waldner,
CFO



OMV Petrom

Strong FCF generation

Cash flow Statement

RON mn	Q2/17	Q2/16	6m/17	6m/16
Cash flow from operating activities (CFO)	1,714	883	2,976	1,771
Thereof, Depreciation, amortization and impairments including write-ups	809	917	1,601	1,747
Change in net working capital (NWC)	275	(120)	99	(174)
Cash flow from investing activities (CFI)	(475)	(753)	(1,091)	(1,759)
Cash flow from financing activities (CFF), of which	(952)	(59)	(943)	(101)
Dividends paid	(841)	(0)	(841)	(0)
Cash and equivalents at end of period	2,937	724	2,937	724
Free cash flow (FCF)	1,239	130	1,884	12
Free cash flow after dividends	397	130	1,043	12

Q2/17 vs. Q2/16

- ▶ Operating cash flow up 94% due to:
 - ▶ higher revenues and operating result
 - ▶ continued cost savings
 - ▶ favorable NWC developments
- ▶ FCF at RON 1.2 bn vs. RON 0.1 bn in Q2/16
- ▶ Dividends paid: RON 0.8 bn

Slide 11 - Strong FCF generation

Thank you, Mariana. It is a real pleasure to present to this audience for the first time today. Obviously, I cannot really take credit for the excellent numbers I am going to present as I have just started in this role in early July. I am looking forward to meeting you all in person on the occasion of one of the various events that our company attends.

On slide 11, I would like to start with our strong cash generation. In Q2/17, we achieved an **operating cash flow** of about RON 1.7 billion, mainly on the back of higher sales and operating profits, which in turn were supported by significantly improved commodity prices and higher volumes of gas and fuel products. We also continued to focus on efficiency improvements and cost discipline. In addition, we had a cash inflow from net working capital of RON 275 million vs. a cash outflow of RON 120 million in the same period of last year.

The favorable net working capital developments were mainly a result of the elimination, starting January 2017, of the special construction tax and the 7 eurocents per liter extra excise duty for fuels. In addition, we optimized gas stocks in 2017 through lower injections into storage, while in Q2/16, in Downstream Oil, we were impacted by a build-up of stocks in connection with the Petrobrazi refinery turnaround.

As far as **cash outflow for investments** is concerned, this reflects the capex trends already presented by Mariana. Our total payments for investments amounted to RON 475 million in Q2/17 versus around RON 753 million in Q2/16.

Cash flow from financing shows outflows of RON 952 million, reflecting RON 841 million dividends paid and RON 111 million loan repayments.

To sum up, our **free cash flow** was RON 1,239 million in Q2/17 versus RON 130 million in Q2/16. The significant improvement year-on-year is mainly due to the substantial increase in our operating cash flow and, to a lower extent, to capex reductions. After paying out the dividends for the 2016 fiscal year, our **free cash flow after dividends** reached RON 397 million and our **cash position** remained strong at around RON 3 billion.

I would also like to outline that Q2/17 is the fifth quarter in a row with a positive free cash flow generation and that we maintain our guidance of a positive free cash flow for the full year 2017.

Q2/17 net income five times higher yoy

Income Statement				
RON mn	Q2/17	Q2/16	6m/17	6m/16
Sales	4,608	3,733	9,261	7,382
Clean CCS Operating Result	892	231	1,659	643
Thereof				
Upstream	447	210	907	137
Downstream Oil	395	166	675	421
Downstream Gas	36	(31)	68	16
Corporate and Other	(8)	(6)	(29)	(19)
Consolidation	22	(108)	39	88
Operating Result	779	220	1,577	566
Financial result	(65)	(88)	(121)	(91)
Taxes	(123)	(15)	(247)	(70)
Net income ¹	592	118	1,210	408
Clean CCS net income ¹	690	127	1,276	458

Q2/17 vs. Q2/16

- ▶ Significantly improved Clean CCS Operating Result
- ▶ Upstream result supported by increased crude prices and lower OPEX, despite lower production
- ▶ Solid Downstream Oil result benefiting from favorable market conditions
- ▶ Downstream Gas: higher sales, insurance revenues
- ▶ Consolidation: positive effect is mainly a result of yoy decrease in oil and gas inventories

¹ Attributable to stockholders of the parent

Slide 12 - Results summary – Q2/17 net income five times higher yoy

On slide 12, let me present to you a summary of our Income statement. I will focus on Q2/17 vs. Q2/16 developments.

Sales increased by 23% year-on-year, supported by higher oil prices and increased gas and fuel sales volumes. Power sales volumes were similar to Q2/16 level, despite the Brazi power plant being offline for most of Q2/17.

The Q2/17 **Clean CCS Operating Result** increased by 285% year-on-year, the **Reported Operating Result** by 254%. In addition to the sales increase, the Operating Result improvement was also driven by the elimination of the tax on special constructions, as mentioned before, and by lower exploration expenses due to lower write offs of exploration assets.

I will detail the Operating Results by main business segments in the following slides. Let me say here only that we benefitted from better market conditions, i.e. improved commodity prices in **Upstream**, higher demand for fuels and excellent refining margins in **Downstream Oil**, as well as higher demand for gas. We continued with strict cost discipline in all business segments.

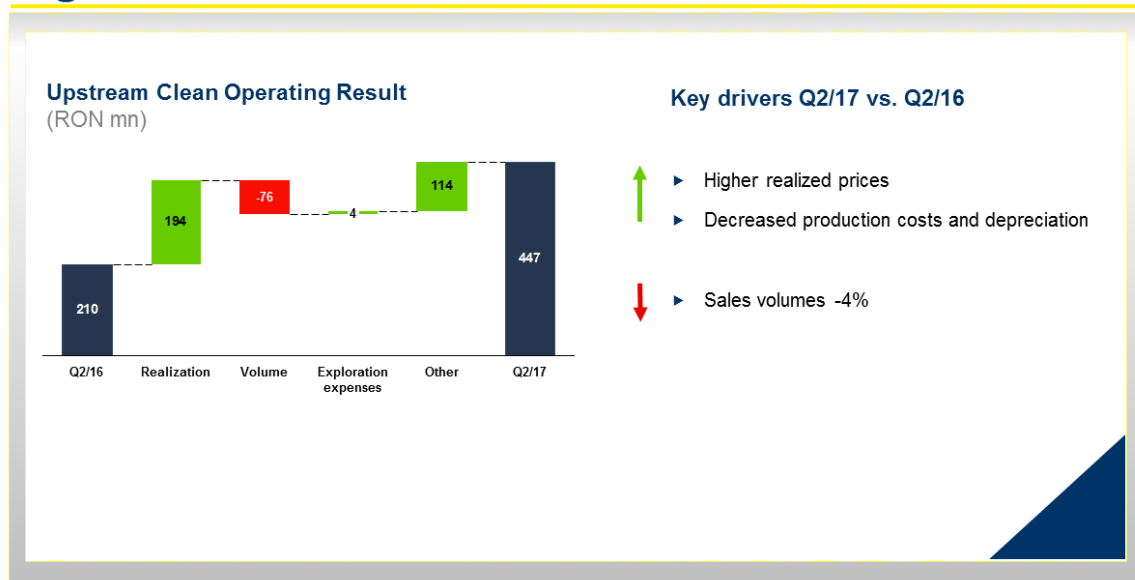
The **Consolidation** line shows the margin elimination related to our segmental reporting. The positive contribution in Q2/17 is mainly driven by lower margins of crude oil and petroleum products, due to price developments. The negative contribution of unrealized margin elimination in Q2/16 was impacted by higher volumes of crude, related to the turnaround, and gas stocks at the end of the quarter.

Special items comprise net charges of RON (81) million vs. RON (55) million in Q2/16. Reported Clean Operating Result is stated after eliminating these charges, as well as after eliminating **inventory holding losses** of RON (32) million vs. a RON 44 million gain in Q2/16.

The **net financial loss** declined year-on-year to RON (65) million, mainly due to lower FX losses in relation to EUR denominated loans.

As a result of all the above, the **net profit attributable to stockholders** increased by more than 5 times year-on-year, again credit to everybody involved and very pleasing for me to start with such excellent numbers!

Upstream Clean Operating Result supported by higher realization



Slide 13 - Upstream Clean Operating Result supported by higher realization

Let me move on to page 13, which shows the bridge of the Upstream Clean Operating Result from Q2/16 to Q2/17.

With the **realized oil price** increasing by around 13% year-on-year to USD 41.6/bbl in Q2/17 and a favorable FX development, there was a positive realization effect of RON 194 million.

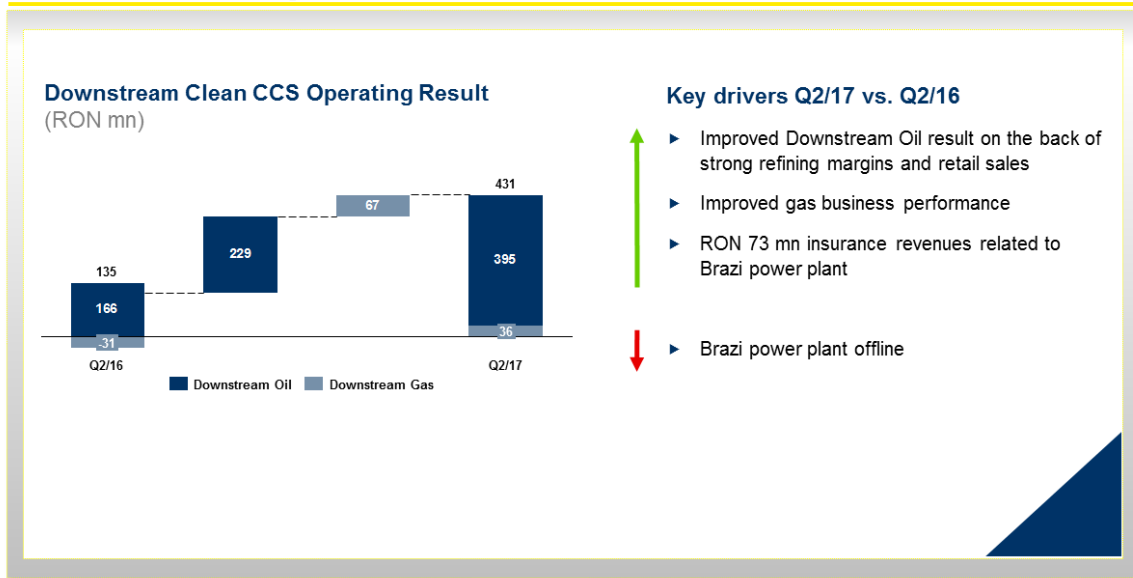
Hydrocarbon sales were 4% lower, resulting in a negative volume effect of RON 76 million.

Exploration expenses were lower by RON 4 million, as Q2/16 was impacted by higher impairments of exploration assets.

Other positive developments relate to the following: first, we achieved a decrease in **unit production costs**, as already highlighted by Mariana; and second, **depreciation** decreased due to the 2016 year-end reserves' revision and lower write-offs.

As a result, the Q2/17 **Clean Operating Result** amounted to RON 447 million.

Downstream Clean CCS Operating Result more than tripled



Slide 14 – Q2/17 Downstream Clean CCS Operating Result more than tripled

Slide 14 shows a 219% higher **Clean CCS Operating Result** of Downstream overall, reflecting the improved contribution of both segments. We had a higher contribution of **Downstream Oil** in Q2/17 versus Q2/16 mainly as a reflection of the very strong refining environment. Even with a recovery in oil prices from the still depressed Q2/16 levels, we recorded better results due to increases in crack spreads. We also achieved higher segment sales, as a result of improved demand for our products in all sales channels.

In **Downstream Gas**, we achieved higher segment sales year-on-year and benefitted from RON 73 million insurance revenues related to the Brazi power plant.

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



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Slide 15 – Outlook 2017

Let me finish the presentation with the outlook for the full year 2017, on page 15. Here I want to highlight the main assumptions we consider in respect of market developments, as well as the targets we have set ourselves for 2017 and how they compare to the actual 2016 figures.

First of all, we revised down the full-year 2017 **average Brent oil price**, which we estimate to be in line with 6m/17, at around USD 52/bbl. This would still imply an year-on-year increase of almost 20%.

Based on the strong 6m/17 developments, we now expect **refining margins** higher year-on-year compared to an already strong USD 7/bbl figure in 2016.

With regards to our targets for 2017, first, we maintain our **daily average production** guidance of a decline of around 3% year-on-year from 174 kboe/day achieved in 2016. This does not include portfolio optimization initiatives.

Based on our 6m/17 investments, we have revised downwards the total 2017 **CAPEX** budget for the Group by EUR 0.1 billion to EUR 0.7 billion. Upstream CAPEX will continue to represent approximately 85% of total investments. The full-year guidance reduction stems from wells portfolio optimizations, savings and project revisions. The new guidance still translates into an approximately 20% increase year-on-year compared to the 2016 CAPEX level.

Supported by improved commodity prices and continued cost savings, we expect to have a **positive free cash flow** after dividends (for comparison, we achieved RON 1.56 billion in 2016). Overall, we continue our efforts to maintain a strong balance sheet in 2017. This allows us to ramp up investments and to fulfill our commitment of offering an attractive dividend to our shareholders.

With this we finished our presentation and we are now available for your questions.

Q&A



OMV Petrom

Backup



OMV Petrom

Strong FCF generation

Cash flow Statement

RON mn	Q2/17	Q2/16	6m/17	6m/16
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Cash flow from financing activities (CFF), of which	(952)	(59)	(943)	(101)
Dividends paid	(841)	(0)	(841)	(0)
Cash and equivalents at end of period	2,937	724	2,937	724
Free cash flow (FCF)	1,239	130	1,884	12
Free cash flow after dividends	397	130	1,043	12

6m/17 vs. 6m/16

- ▶ Operating cash flow up 68% due to:
 - ▶ higher revenues and operating profits
 - ▶ continued cost savings
 - ▶ favourable NWC developments
- ▶ FCF at RON 1.9 bn vs. neutral FCF in 6m/16
- ▶ Dividends paid: RON 0.8 bn



6m/17 Net income almost tripled yoy

Income Statement

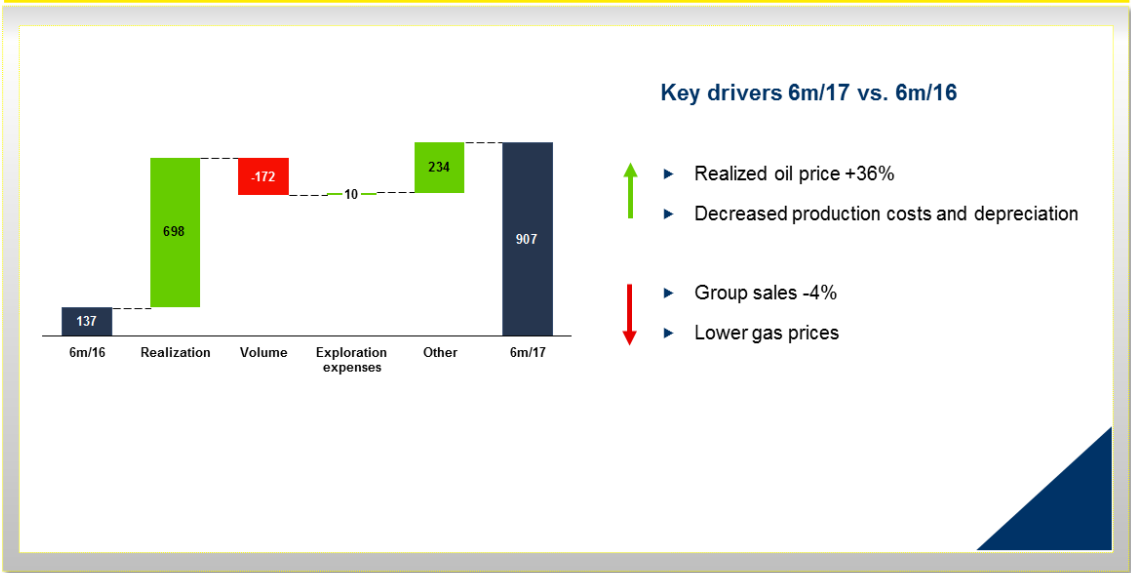
RON mn	Q2/17	Q2/16	6m/17	6m/16
Sales	4,608	3,733	9,261	7,382
Clean CCS Operating Result	892	231	1,659	643
Thereof				
Upstream	447	210	907	137
Downstream Oil	395	166	675	421
Downstream Gas	36	(31)	68	16
Corporate and Other	(8)	(6)	(29)	(19)
Consolidation	22	(108)	39	88
Operating Result	779	220	1,577	566
Financial result	(65)	(88)	(121)	(91)
Taxes	(123)	(15)	(247)	(70)
Net income ¹	592	118	1,210	408
Clean CCS net income ¹	690	127	1,276	458

6m/17 vs. 6m/16

- ▶ Improved Clean CCS Operating Result by 158%
- ▶ Upstream result supported by Urals up 32% and lower OPEX, despite lower production
- ▶ Solid Downstream Oil result benefiting from favorable environment, cost optimisation
- ▶ Downstream Gas: higher sales, insurance revenue
- ▶ Consolidation: lower positive effect influenced by prices evolution

¹ Attributable to stockholders of the parent

Upstream Clean Operating Result (RON mn)



Downstream Clean CCS Operating Result (RON mn)

