Mariana Gheorghe

Chief Executive Officer and President of the Executive Board

Andreas Matje

Chief Financial Officer

The spoken word applies. Check against delivery.

Slide 1 – Intro

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

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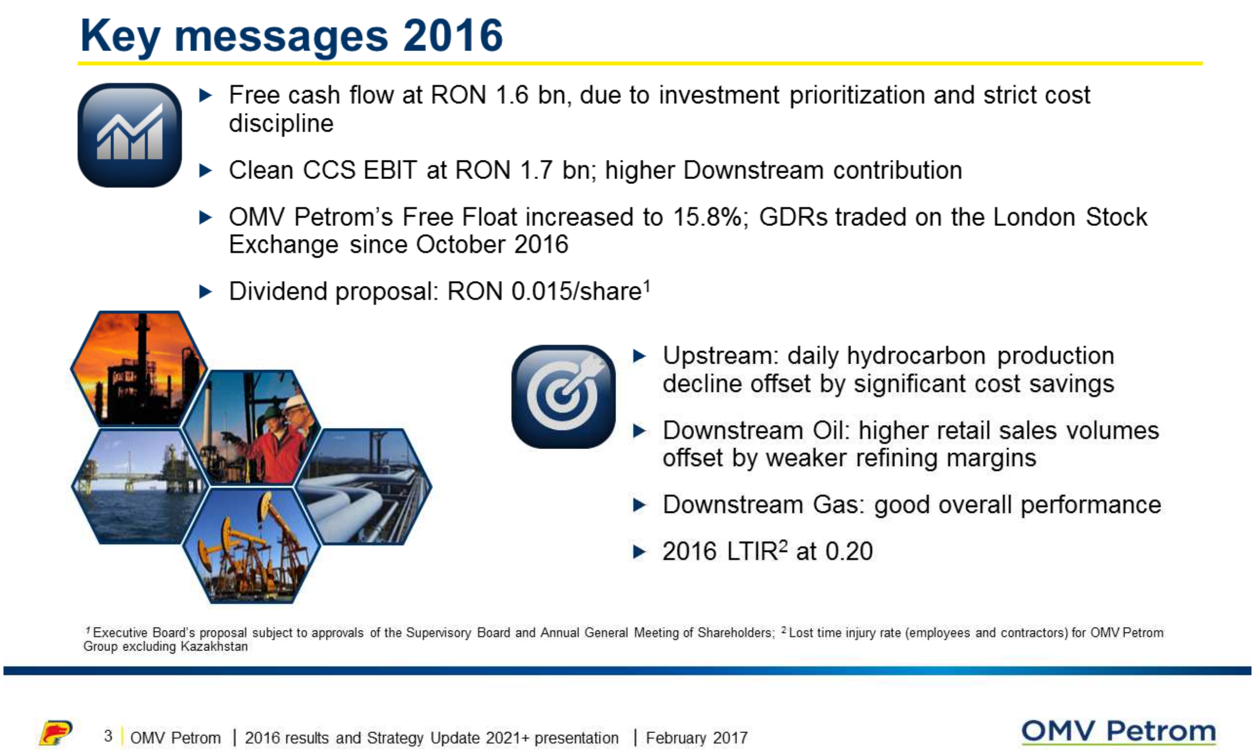
Slide 2 - Disclaimer

First, please let me draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.



Slide 3 – Key messages 2016

Let me now start with the key highlights for the financial year 2016. We are proud to see tangible results as we consistently deliver on our promises. Our continued efforts for CAPEX prioritization and strict cost discipline are bearing fruits, which is visible in the significant improvement of our free cash flow position to RON 1.6 billion.

Our clean CCS EBIT declined to RON 1.7 billion, with Downstream contributing two thirds of the total.

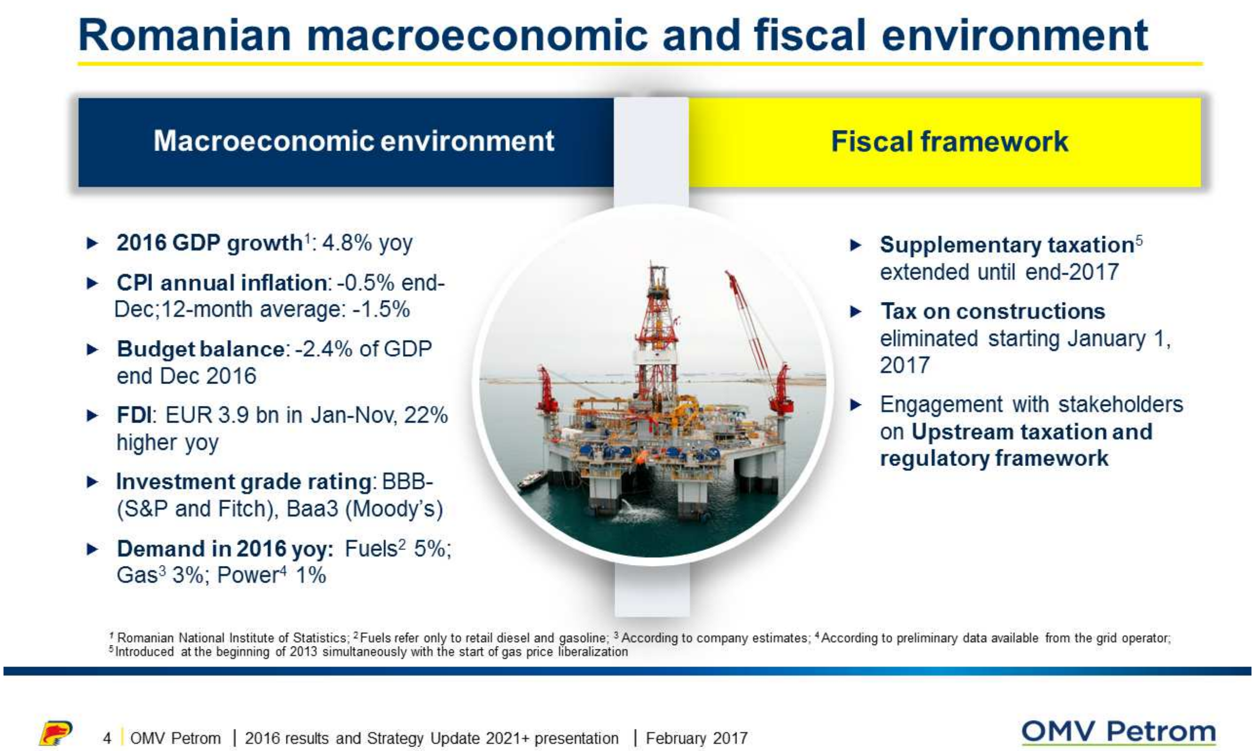
A historical milestone in 2016 was the secondary public offering, including the company's listing on the London Stock Exchange on October 20; as a result, our free float increased to 15.8%. Since the London listing, both local shares and the GDRs have performed extremely well. Using the GDR closing price on 10 February 2017, there was a 30% increase vs. the SPO price of USD 7.7. Local shares performed even better, being up 35% compared to the SPO price of RON 0.21.

Based on the preliminary results and strong free cash flow achieved in 2016, we propose a dividend of RON 0.015/share for the 2016 financial year. This is subject to the approval of the Supervisory Board and 2017 General Meeting of Shareholders.

Looking at each business segment, in Upstream, we continued implementing efficiency enhancement measures and achieved a significant cost reduction, with OPEX coming down by 10%. This helped to offset the 2.5% decline in daily hydrocarbon production, but could not compensate for the impact of lower prices.

In Downstream Oil, our improvement in retail sales volumes was offset by the weaker refining margins, whereas in Downstream Gas, we achieved a good overall performance.

Last but very important to me as the CEO of the company, I want to highlight the low lost time injury rate we achieved in 2016, of 0.20, which is comparing positively with industry standards.



Slide 4 – Romanian macroeconomic and fiscal environment

Moving on to slide 4, let me start with a few macroeconomic highlights on Romania, our main market, showing a solid economic performance. Without going into all details, I would like to highlight the robust year-on-year GDP growth, one of the highest in the European Union, at 4.8% for 2016, and the 12-month average CPI of -1.5%.

As a result of these favorable macroeconomic developments, Romania maintained its investment grade rating with all rating agencies.

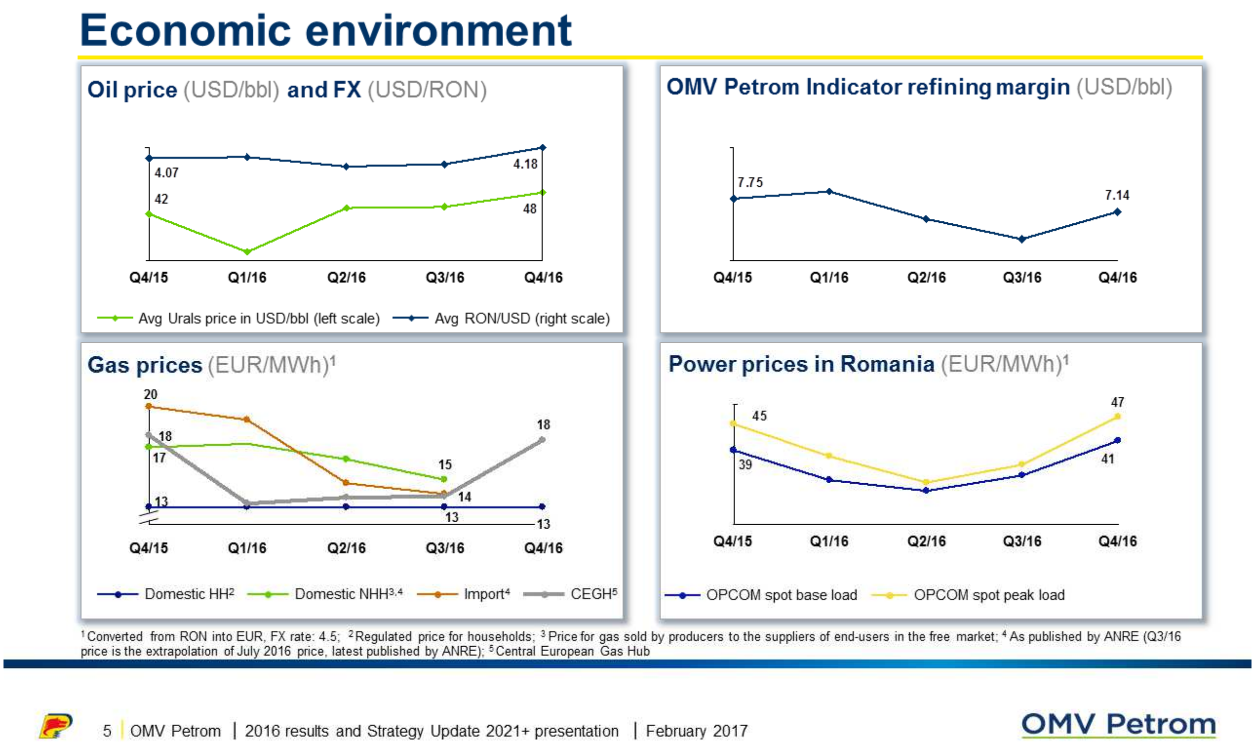
Looking at the Romanian energy sector, we can see that the demand trends for our main products have improved in 2016. The demand for fuels, and here I refer only to retail diesel and gasoline sales, increased by around 5% in 2016 vs. 2015.

As for the gas demand, there was an upward trend of around 3% year-on-year in 2016, as per our internal estimates, mainly due to the colder weather in Q4/16 and higher demand from gas fired power plants.

In terms of electricity, the demand slightly increased, by 1% in 2016 vs. 2015.

When looking at the fiscal framework, some changes are to be reported. The supplementary tax of 60% on additional revenues from gas price liberalization and the 0.5% tax on crude oil sales were extended until December 31, 2017. Starting 1st of January 2017, main changes are: the tax on special constructions was eliminated; the VAT rate was reduced by 1 percentage point to 19%, while the fuel excise duty was also reduced, as a result of the elimination of the extra excise tax of 7 EUR cents/liter.

Regarding the Upstream Oil and Gas taxation, nothing has changed since last quarter. As a member of the oil & gas producers associations, we were included in the process of technical consultations with the authorities. However, for the time being, no draft of the new regulation has been made available for public consultation; the new governmental program provides for a decision this year on new Upstream taxation, but we cannot offer more details at this stage.



Slide 5 – Economic environment

Moving on to the next slide, let me provide you with an overview of the economic environment for our industry.

In the chart on the upper left, you can see on the blue line that in Q4/16 the USD was slightly stronger vs. the RON compared to both Q4/15 and Q3/16. A similar evolution can be noticed also for the Urals, shown in green, the average for Q4/16 being around USD 48/bbl.

On the upper right, we show that the OMV Petrom refining margin indicator was higher vs. Q3/2016. However, there was a decline from 7.8 USD/bbl in Q4/15 to 7.1 USD/bbl in Q4/16. This trend was driven by higher costs for crude consumed, which was partially compensated by better product spreads, mainly for diesel.

At the bottom left, the gas price chart shows, in blue, the domestic regulated price for households at around 13 EUR/MWh, unchanged since July 2015. The green line shows the price published by ANRE, the market regulator, for domestic gas sold by producers to the suppliers of end-users in the free market. However, official statistics are available only until July 2016. The same is true for the imported gas price, shown in orange in the chart. The chart also shows, for reference, the average gas price on the hub in Austria, which was stable Q4/16 vs. Q4/15, at EUR 18/MWh, but increased by 26% versus Q3/16.

Finally, on the lower right, you can see that power prices in Romania increased by some 5% vs. the Q4/15 level and by approx. 30% vs. Q3/16, mainly due to colder winter.

2016 CAPEX and E&A in line with guidance

CAPEX cuts mainly driven by focus on the most profitable barrels

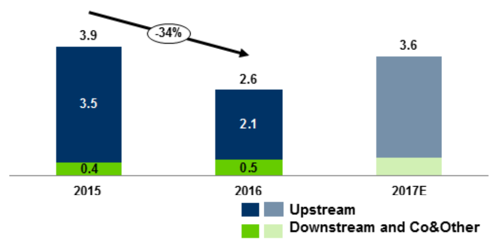
CAPEX incl. capitalized E&A

- **2016 down by RON 1.3 bn, -34% yoy**
  - Upstream CAPEX down by RON 1.4 bn mainly on projects prioritization
  - Downstream CAPEX up by RON 51 mn largely due to Q2/16 refinery turnaround
- **2017E 40% higher than 2016**
  - Focused on drilling, workovers and FRDs
  - Around 70 wells planned to be drilled

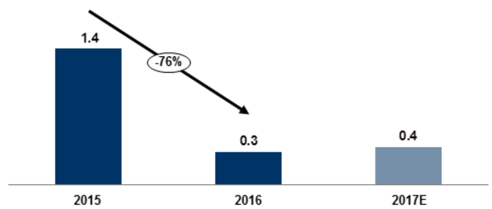
E&A Expenditure

- 2015 included Neptun Deep drilling campaign and onshore deep exploration (JV with Repsol)
- 2017E includes drilling of six wells, onshore and shallow offshore

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



E&A expenditure (RON bn)



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Slide 6 - 2016 CAPEX and E&A in line with guidance

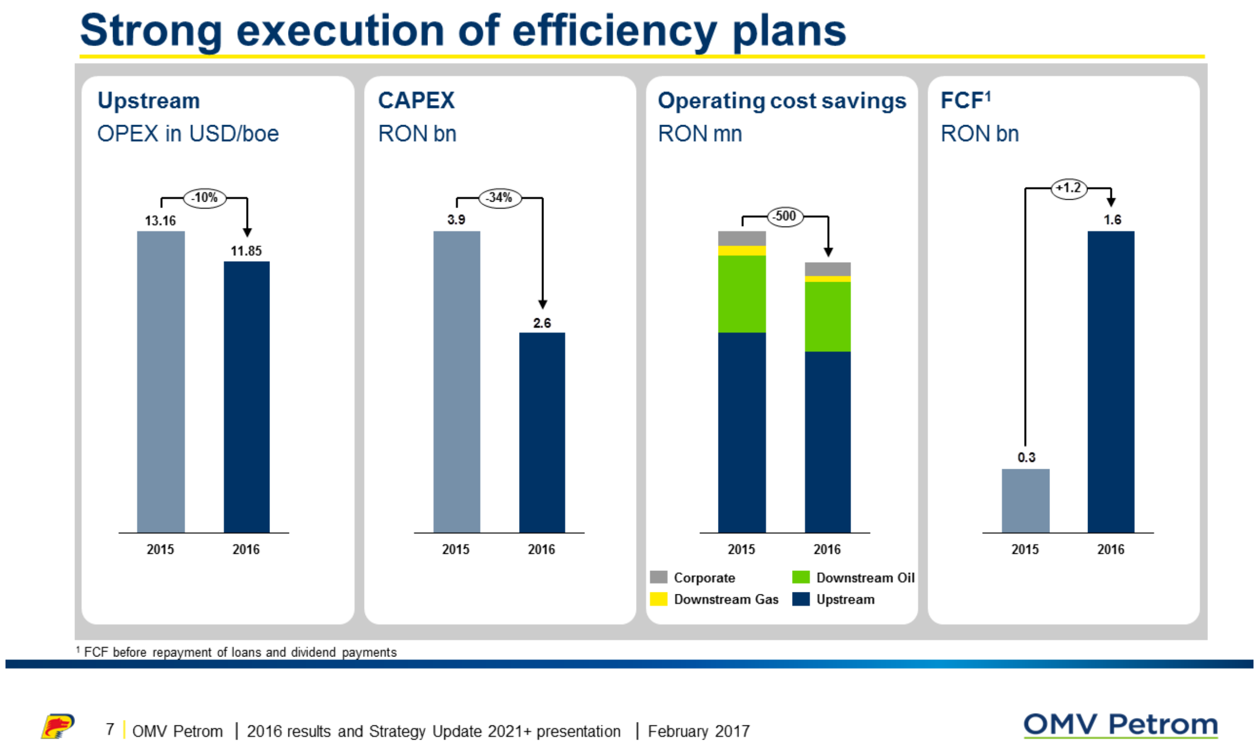
Slide 6 provides an overview of CAPEX and E&A expenditure developments. In 2016, our total CAPEX was approximately RON 2.6 bn, down by 34% from 2015. The majority was dedicated to Upstream, mainly workover and subsurface activities, field redevelopments and drilling development wells. 2016 included also the capitalization of demobilization costs of the deep-water rig, which was released after finalizing the drilling campaign in our Neptun Deep project in January 2016.

Capital expenditure in Downstream Oil was around RON 0.4 bn in 2016. The amount included mainly the Petrobrazi refinery turnaround and works related to projects scheduled during the plants shutdown, performed in Q2/16, but also efficiency, legal and environmental compliance projects. We met our Group CAPEX latest guidance of EUR 0.6 bn.

Going forward, for 2017 we expect Group CAPEX to be around RON 3.6 billion, 40% higher year-on-year, with approximately 85% dedicated to Upstream. We reviewed our projects portfolio, re-engineered some of the projects, reset our cost base under the current market perspectives. The focus of our investments will be on drilling (no. of wells to be drilled to double), workovers, facilities maintenance and modernization and also selected FRDs.

Exploration and Appraisal expenditures had reached a peak in 2015, mainly due to capitalized expenditures related to the drilling activities in the Black Sea, as well as onshore drilling activities carried out by the joint venture with Repsol. In 2016, E&A was reduced to around RON 0.3 bn, as the Neptun Deep drilling campaign had been finalized in January and lower onshore seismic acquisition and processing was carried out.

For 2017, we have planned six exploration wells, drilled by OMV Petrom (100%) or together with our joint venture partners, Hunt Oil and Repsol.



Slide 7 - Strong execution of efficiency plans

Overall, as the CEO I am encouraged by the strong execution of our efficiency plans. We had initiatives across all business segments: in Upstream we optimized material and energy costs and set up leaner operations, which translated into a decline in OPEX to USD 11.8/boe, a 10% reduction year-on-year.

By reprioritizing Upstream CAPEX and focusing on maintenance in Downstream CAPEX, our Group investments were reduced by RON 1.3 billion, or 34%.

In Downstream, our direct cash costs were reduced, based on savings coming from energy efficiency improvements, contract renegotiations, projects' optimized scope of work and administrative cost reductions. Corporate cost optimization was also contributing to the year-on-year Group savings. All the above translated into additional costs savings of RON 500 million in 2016 (on top of a similar amount saved in 2015).

These collective efforts led to an improvement in our free cash flow before dividends by RON 1.2 bn vs. 2015.

Let me now hand over to Andreas, who will go into greater detail of our financials for Q4/16 and 2016.


OMV Petrom Q4/16, FY 2016 and Strategy Update 2021+
February 16, 2017
Andreas Matje, CFO

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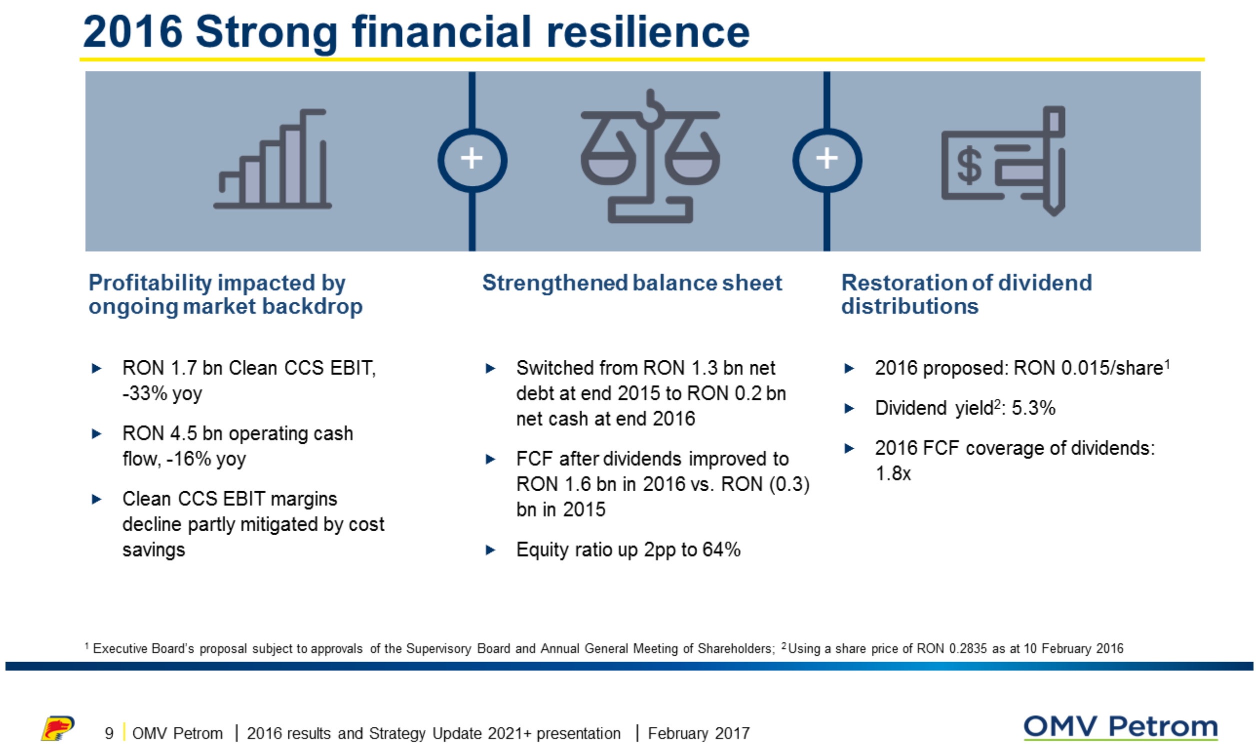


Slide 9 – 2016 Strong financial resilience

Thank you, Mariana, and good afternoon, ladies and gentlemen, also from my side. I am delighted to be able to report a resilient financial performance for the fourth quarter 2016 and the full year.

On slide 9, I highlight the main developments in 2016 with regards to profitability, balance sheet and dividends.

In 2016, profitability was impacted by ongoing market volatility. As such, our clean CCS EBIT decreased by 33% year-on-year, to RON 1.7 billion, while operating cash flow was down by 16%, to RON 4.5 billion. However, clean CCS EBIT margins decline was partly mitigated by cost savings.

As the CFO of the company, I am particularly pleased that we managed to strengthen our balance sheet from RON 1.3 bn net debt at end-2015 to RON 0.2 billion net cash at end-2016; we improved free cash flow after dividends to a positive RON 1.6 billion versus a negative RON 0.3 billion in 2015; the equity ratio increased with two percentage points to 64%.

Based on the encouraging results and strong free cash flow in 2016, we have decided, together with my colleagues from the Executive Board, to propose a dividend of RON 0.015/share for 2016, which is subject to the approval of the Supervisory Board and the Shareholders Meeting. At this level, the dividend yield would be 5.3% (using the share price of RON 0.2835 on 10 Feb 2017) and the free cash flow coverage of dividends is 1.8 times.

Cash flow development

Strong FCF generation

RON mn	Q4/16	Q4/15	2016	2015
Cash flow from operating activities (CFO)	1,070	1,104	4,454	5,283
Thereof, Depreciation, amortization and impairments including write-ups (D&A)	866	3,253	3,464	6,761
Change in net working capital (NWC)	(191)	(31)	(27)	146
Cash flow from investing activities (CFI)	(638)	(1,070)	(2,896)	(4,953)
Cash flow from financing activities (CFF)	(239)	(48)	(376)	(794)
Cash and equivalents at end of period	1,996	813	1,996	813
Free cash flow after dividends	432	32	1,558	(301)

2016 vs. 2015

- 2016 operating cash flow resilience supported by:
  - cost savings partly offsetting impact of declining prices and refining margins
  - partly offset by unfavourable net working capital developments
- Cash flow from investments reduced by RON 2 bn on prioritised CAPEX, mostly in Upstream
- FCF after dividend at RON 1.6 bn achieved despite low oil price environment (Brent average at USD 44/bbl, -17% yoy)

Slide 10 - Cash flow development

On slide 10, I would like to talk about our improved free cash flow generation in 2016. We achieved about RON 4.5 billion operating cash flow, some RON 830 million lower compared to 2015, as costs savings only partly offset the impact of a still challenging and volatile environment. On the other hand, our net working capital marginally increased, mainly as a consequence of higher receivables due to seasonally higher sales.

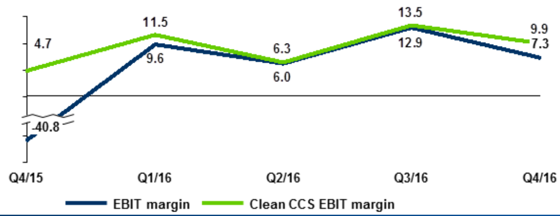
As far as cash outflow for investments is concerned, we continued to thoroughly scrutinize our projects. Therefore, our total payments for investments amounted to RON 2.9 billion in 2016 vs. ca. RON 5 billion in 2015. The latter was much higher mainly as our drilling campaign in the Neptun Block was still in full swing.

To sum up, our 2016 target was to be free cash flow neutral at an oil price of 40 USD/bbl. In fact, we generated a positive free cash of RON 1.6 billion in 2016 vs. a negative free cash of RON 0.3 billion in 2015, with a 2016 Brent average price of 44 USD/bbl.

Income statement summary

RON mn	Q4/16	Q4/15	2016	2015
Sales	4,595	4,518	16,247	18,145
Clean CCS EBIT	454	211	1,694	2,522
EBIT	335	(1,844)	1,469	(530)
Financial result	(103)	(135)	(204)	(196)
Taxes	(73)	299	(227)	36
Net income [1]	162	(1,675)	1,043	(676)
Clean CCS net income [1]	263	68	1,162	1,801

EBIT margins[2] evolution (%)



Q4/16 vs. Q4/15

- Clean CCS EBIT margin development driven by cost reductions, as yoy sales performance was relatively flat
- Special items include charges of RON (193) mn in Q4/16 vs. RON (1,930) mn in Q4/15
- Effective tax rate at 31% due to non-deductible special charges

2016 vs. 2015

- Clean CCS EBIT margin declined due to the challenging market environment
- EBIT turned positive, as 2015 was impacted by impairments of Upstream assets
- Clean CCS net income down 36% on lower Clean CCS EBIT and higher income taxes

[1] Attributable to stockholders of the parent; [2] EBIT/Sales and Clean CCS EBIT/Sales

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Slide 11 - Income statement summary

On slide 11, let me show you the summary of our Income statement. I will start with the Q4/16 vs. Q4/15 comparisons.

Sales increased by 2%, helped by higher oil prices and increased gas sales volumes, which more than offset both lower volumes of petroleum products sold and the decrease in gas and electricity prices.

Clean CCS EBIT more than doubled year-on-year, thus the Clean CCS margin also significantly improved from 4.7% to almost 10% as shown on the lower left-hand chart. Reported EBIT substantially improved from a RON 1,844 million loss to a RON 335 million profit. This was mainly due to a significant decline in special charges from RON (1,930) mn in 4Q/15 (which referred mostly to impairments of Upstream assets) to RON (193) mn, mainly in relation to the reassessment of receivables and provisions. The effective tax rate in Q4/16 was 31%, way above the 16% statutory rate, due to non–deductible special charges. As a result, the net profit attributable to stockholders reached RON 162 mn on a reported basis and RON 263 million on a clean basis.

For the full year, sales decreased by 10%, largely due to lower petroleum products sales, following a further decline in oil prices and slightly lower quantities sold, as well as due to reduced gas sales. These negative effects were partially offset by higher sales of electricity.

Reported EBIT significantly improved from a RON 0.5 billion loss to ca. RON 1.5 billion profit. As was the case for Q4/16, this was mainly due to a significant decline in special charges. With broadly similar net financial loss as in 2015, the 2016 clean CCS net income attributable to stockholders decreased by 36% to RON 1.16 billion.

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Clean CCS EBIT overview

Q4/16 Clean CCS EBIT more than double yoy

RON mn	Q4/16	Q4/15	2016	2015
Clean CCS EBIT	454	211	1,694	2,522
Upstream	246	(223)	575	919
Downstream	292	269	1,122	1,169
Thereof Downstream Oil	288	277	1,112	1,315
Downstream Gas	5	(8)	11	(145)
Corporate and Other	(25)	(17)	(69)	(75)
Consolidation	(60)	181	65	509

Q4/16 vs. Q4/15

- Improved Clean CCS EBIT due to lower exploration expenses and depreciation
- Upstream result supported by higher oil prices (Urals up 13%) and gas sales volumes
- Downstream result improved, despite challenging environment

2016 vs. 2015

- Upstream results impacted by lower oil prices (Urals down 18%)
- Downstream Oil result reflects lower refining margins (-20%) and one month turnaround
- Downstream Gas: favorable evolution of provisions; significantly higher power business contribution
- Consolidation: milder decrease of crude prices in 2016 vs. 2015 led to a lower positive impact

Slide 12 - Clean CCS EBIT overview

I now move on to page 12 to present details of the clean CCS EBIT breakdown by segments. Let me focus first on the quarterly comparison year-on-year.

Group Clean CCS EBIT in Q4/16 was RON 454 mn, more than double compared to Q4/15 as I had outlined before.

In Q4/16, Upstream achieved a clean EBIT of RON 246 million, compared to the negative RON 223 mn in Q4/15. This was due to lower exploration expenses and depreciation, but also to improved oil prices and lower OPEX, despite decreased production.

Downstream overall came in at RON 292 million versus RON 269 million in Q4/15. The Downstream Oil contribution improved, despite a challenging environment, due to an improved cost position. In Downstream Gas, we had higher gas sales volumes to third parties, while the offtake of the Brazi power plant was lower, due to the unavailability of one gas turbine.

When looking at the full year comparison, we have a different picture: Group Clean CCS EBIT decreased in 2016 by 33%.

Upstream Clean EBIT was RON 575 mn, down 37% compared to 2015. This was due to lower oil and gas prices and lower volumes. 2015 also included a positive hedging effect of RON 101 mn. These effects were only partly offset by lower exploration expenses, production costs and depreciation.

The Downstream result was 4% lower. Downstream Oil was impacted by lower refining margins. Downstream Gas Clean EBIT substantially improved from the negative result in 2015, when it was impacted by RON (87) mn net provisions, while in 2016 the effect of the net provisions was positive, RON 13 mn. The Gas business was under increased pressure from import gas, while the Power business contribution increased, as a result of portfolio optimization, both on forward and spot markets.

The results were supported by continuous cost reduction measures across all divisions, as Mariana had pointed out earlier.

The Consolidation line shows the margin elimination related to our segmental reporting. The consolidation impact in 2016 was positive, as we mainly had a decrease in crude oil inventory and lower margins for crude oil and gas on stock. In 2015, considerably higher positive impact was mainly due to significant decrease in margins for crude oil and petroleum products in stock (Ural decreased by 47% 2015 vs 2014 and decreased by 18% in 2016 vs 2015).

Upstream Clean EBIT turnaround

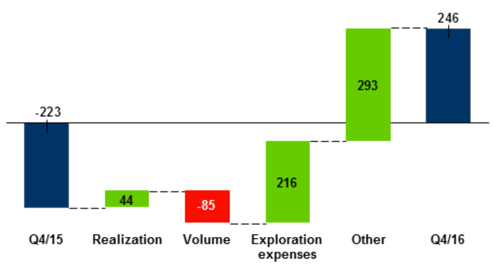
Improved results based on lower Exploration and Other expenses

Key drivers Q4/16 vs. Q4/15

- Realised oil price +15%
- Decreased production costs (-3%), royalties & depreciation
- Lower exploration expenses due to lower activity in Neptun

- Production -3%

Clean EBIT (RON mn)



Slide 13 - Upstream Clean EBIT turnaround

Let me move on to page 13 which shows the bridge of the Upstream clean EBIT from Q4/15 to Q4/16. As you can see from the chart, our operational performance substantially improved as compared to Q4/15.

With the realized oil price increasing by around 15% year-on-year to approximately 42 USD/bbl in Q4/16, there was a positive realization effect of approximately RON 44 million, while Q4/15 also included a hedging gain of RON 23 million.

Hydrocarbon production was 3% lower, resulting in a negative volume effect of RON 85 mn.

Exploration expenses were lower by RON 216 million, as Q4/15 still included the drilling campaign in the Black Sea Neptun block.

Other positive developments relate to the following: first, depreciation decreased due to the impairments booked in 2015 and the year-end reserves revision; second, royalties in Q4/16 were lower, following gas price declines; and third, we achieved a decrease in production costs, as a result of our ongoing efforts to manage costs, which I'll comment on the next page.

As a result, Q4/16 Clean EBIT amounted to RON 246 million.

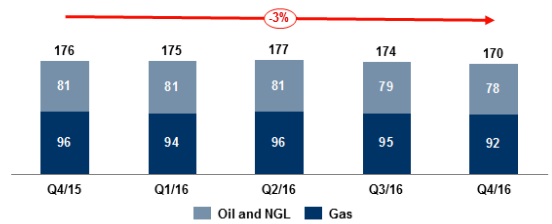
Upstream – Improved efficiency

Production decline below upper limit guidance

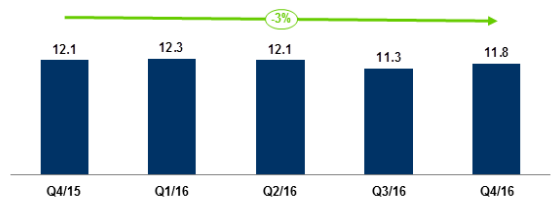
Key drivers Q4/16 vs. Q4/15

- OPEX, in USD/boe terms, -3%, as efficiency plans delivered lower services, personnel and materials costs
- Total Upstream production -3%, due to:
  - surface facility works in Totea Deep
  - partially compensated by Lebada East NAG

Hydrocarbon production (kboe/d)



OPEX (USD/boe)



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Slide 14 - Upstream – Improved efficiency

Looking at page 14, hydrocarbon production decreased by 3% in Q4/16 vs. Q4/15, mainly because of the surface facilities upgrade on Totea Deep. On the other hand, Q4/16 benefitted from additional production from the Lebada Est Non-Associated Gas project, commissioned in Q2/16. On a full year comparison, the daily production decreased by -2.5%, well below the upper limit of our guidance, 4%.

As a priority, we continue to strictly manage our OPEX. In Q4/16, our efforts led to an average production cost of 11.77 USD/bbl, which is 3% lower compared to Q4/15. This was achieved despite the reduction of hydrocarbon production and was mainly related to reductions and cost savings in services and personnel costs and to a favorable FX development.

Downstream results improved

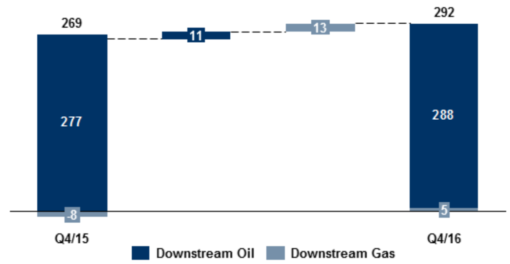
Both Downstream segments displayed improved contribution

Key drivers Q4/16 vs. Q4/15

- Higher contribution from both refining (due to cost savings) and retail
- Good gas business performance

- Refining margins -8%, impacted by higher cost of crude offsetting better product spreads
- Lower contribution of the power business

Clean CCS EBIT (RON mn)



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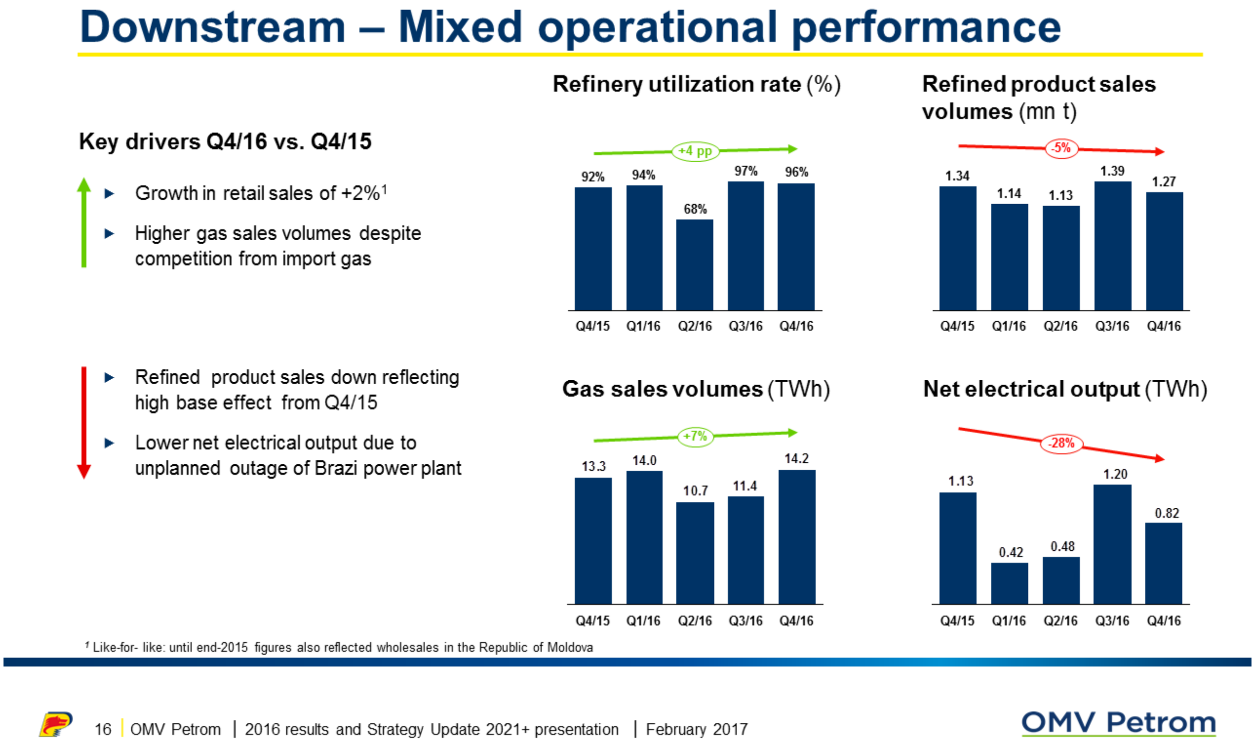
Slide 15 - Downstream results improved

Page 15 shows that the contribution of both Downstream Oil and Downstream Gas was higher in Q4/16 versus Q4/15. The Downstream Gas result turned positive in Q4/16, while Downstream Oil came in higher by some RON 11 million.

Main positive developments were the improved contribution from refining (due to cost savings) and retail as well as the good gas business performance. The negatives were lower refining margins, as well as the lower contribution from the power business, due to the unplanned outage of the Brazi power plant.

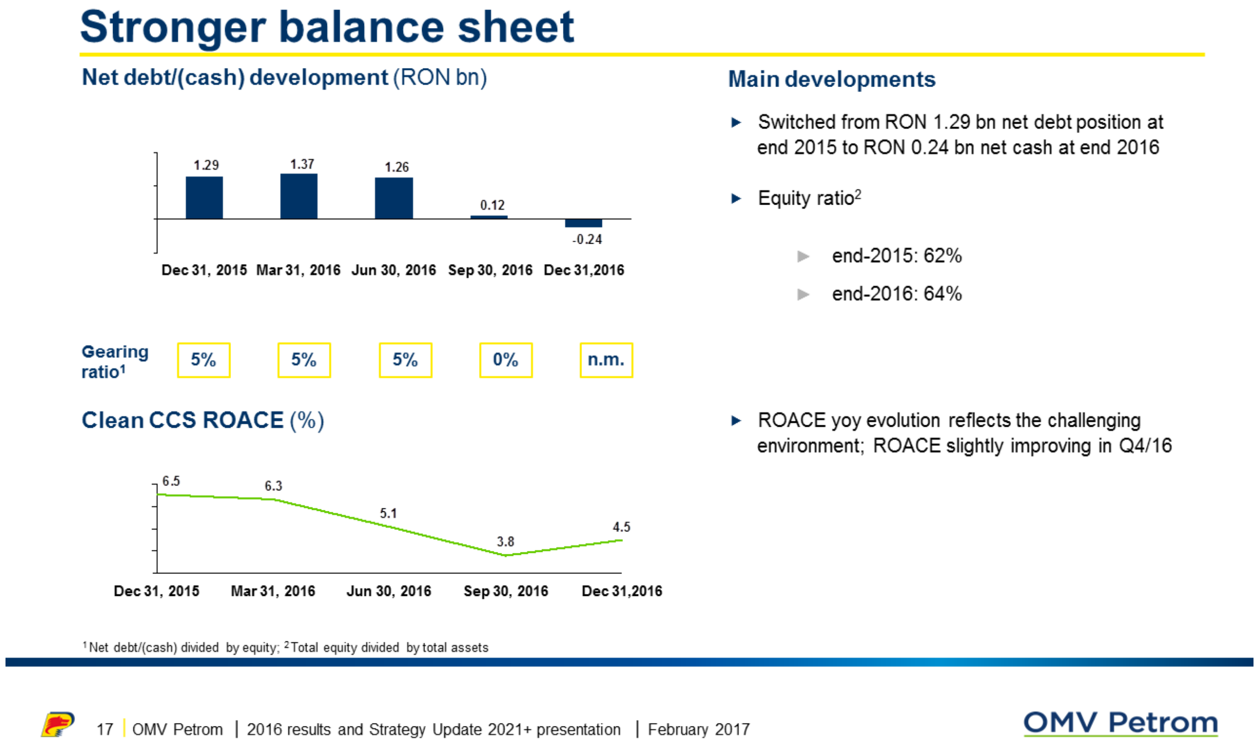


Slide 16 - Downstream – Mixed operational performance

Looking at Downstream key performance indicators on page 16, the utilization rate of our refinery increased by 4 percentage points versus Q4/15 to 96%, a relatively similar level with Q3/16.

On a comparable basis, Group retail sales volumes increased by 2% year-on-year (as until end-2015, the retail sales figures also included wholesale in the Republic of Moldova). Among the positives I should also mention the increase in gas sales volumes, from 13.3 TWh in Q4/15 to 14.2 TWh in Q4/16, which was achieved despite significant competition from import gas and the lower offtake by our Brazi power plant.

The main negatives were the decline in refined product sales volumes by 5%, reflecting a high base effect from last year’s market opportunities (competitors’ turnarounds). Also the net electrical output decreased by 28% to 0.82 TWh due to the already mentioned unplanned outage.



Slide 17 – Stronger balance sheet

On the back of our strong cash flow generation, we managed to improve from a net debt position of RON 1.29 billion at end 2015 to a net cash of RON 0.24 billion at end 2016, as shown at slide 17. We continue to aim for a strong balance sheet, in order to keep our financial flexibility for future investments, particularly for the potential investment in the Black Sea.

Our equity ratio at the end of 2016 amounted to 64% compared to 62% the year before. This two percentage points increase was a result of the net profit generated during the year.

Overall our clean CCS ROACE at the end of 2016 dropped to 4.5% year-on-year. This reflects the challenges and the downturn in the market environment. However, I want to outline the improvement during the last quarter. We certainly remain committed to working towards increasing our profitability in the future.

Outlook 2017

Assumptions	Targets
▸ **Brent** at USD 55/bbl	▸ **Production** decline up to 3% yoy
▸ **Refining** margins to decline	▸ **CAPEX** budget increased to EUR 0.8 bn (~85% in Upstream)
▸ **Fuel** demand on an upward trend	▸ Positive **FCF** after dividends
▸ **Gas** demand broadly flat; high competition and margin pressure	▸ Strong **balance sheet** maintained
▸ **Power** demand relatively stable; positive average spark spreads	▸ Attractive dividend

Slide 18 – Outlook 2017

Let me finish this part of the presentation, at page 18, with the outlook for 2017. Here I want to highlight the main assumptions we consider in respect of market development, as well as the targets we have set ourselves for 2017.

As such, we expect an average Brent oil price of USD 55/bbl for the full-year 2017.

In Downstream, we see declining refining margins due to crude price recovery and persisting overcapacity in the market. However, we expect fuel demand to have an upward trend.

Gas and power demand for 2017 are expected to be broadly flat, with high competition and margin pressure in the gas market, but positive spark spreads in Power.

With regards to our targets for 2017, we aim to contain the hydrocarbon production decline versus 2016 to 3%, not including portfolio optimization initiatives. Upstream CAPEX will continue to represent approximately 85% of total investment, and the total budget for the Group will increase by EUR 0.2 billion versus 2016, to EUR 0.8 billion.

Supported by improved commodity prices and continued cost savings, we expect to have a positive free cash flow after dividends. Overall, we continue our efforts to maintain a strong balance sheet in 2017 and remain committed to offer an attractive dividend to our shareholders.

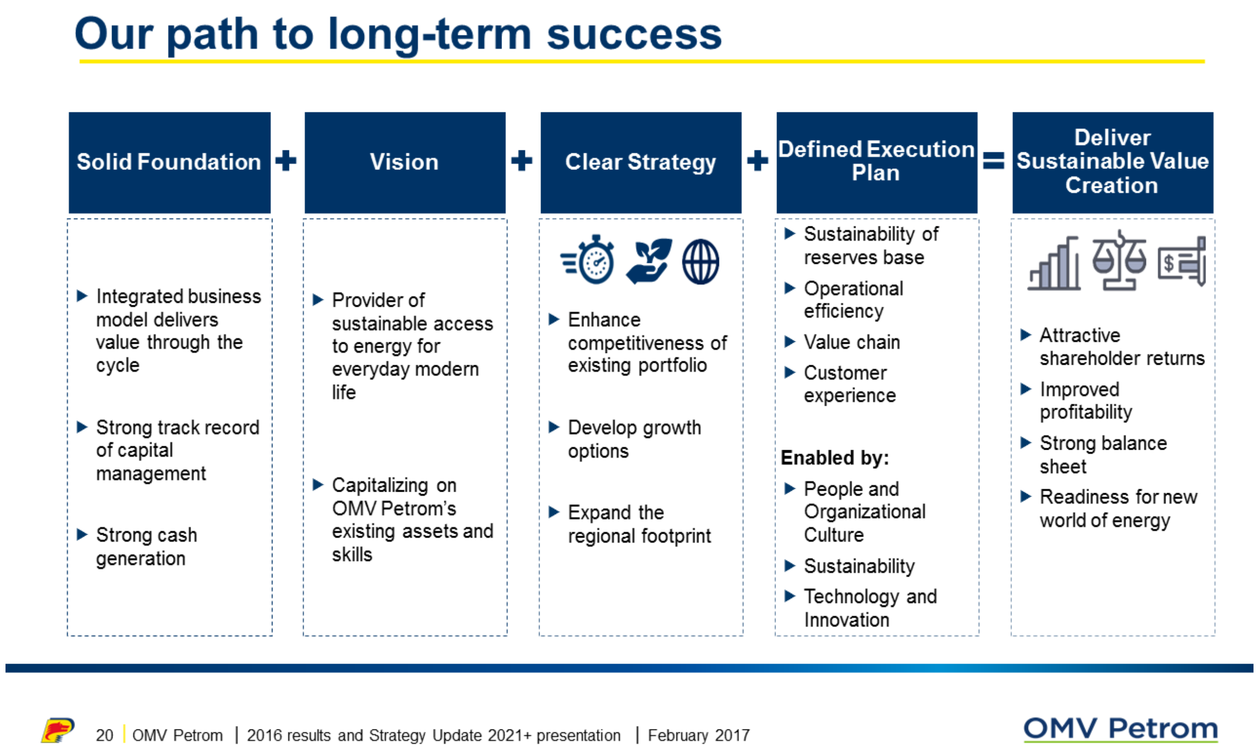
And now, having finished our results presentation let me hand back to Mariana to present our 2021+ Strategy Update, which imply key strategic directions for the next few years.

Mariana Gheorghe - OMV Petrom S.A. - CEO

Intro

Thank you, Andreas. Ladies and gentlemen, over the next few slides I would like to present our Strategy Update 2021+, with a key focus on our updated mid-term priorities, but also taking also into account long-term perspectives (up to 2026).

The energy industry is changing rapidly. As the industry evolves through technological innovation, changes in regulation and variations in consumption patterns, so too must our business. It is our job to ensure that we are building a business that is ready for these changes and able to meet the everyday energy demands of the modern world. Since the launch of our updated strategy in 2012, we have successfully transformed our business in terms of efficiency and talent. However, developments since then, particularly the sharp decline in oil prices, have made us review our strategic options and priorities.



Slide 20 – Our path to long-term success

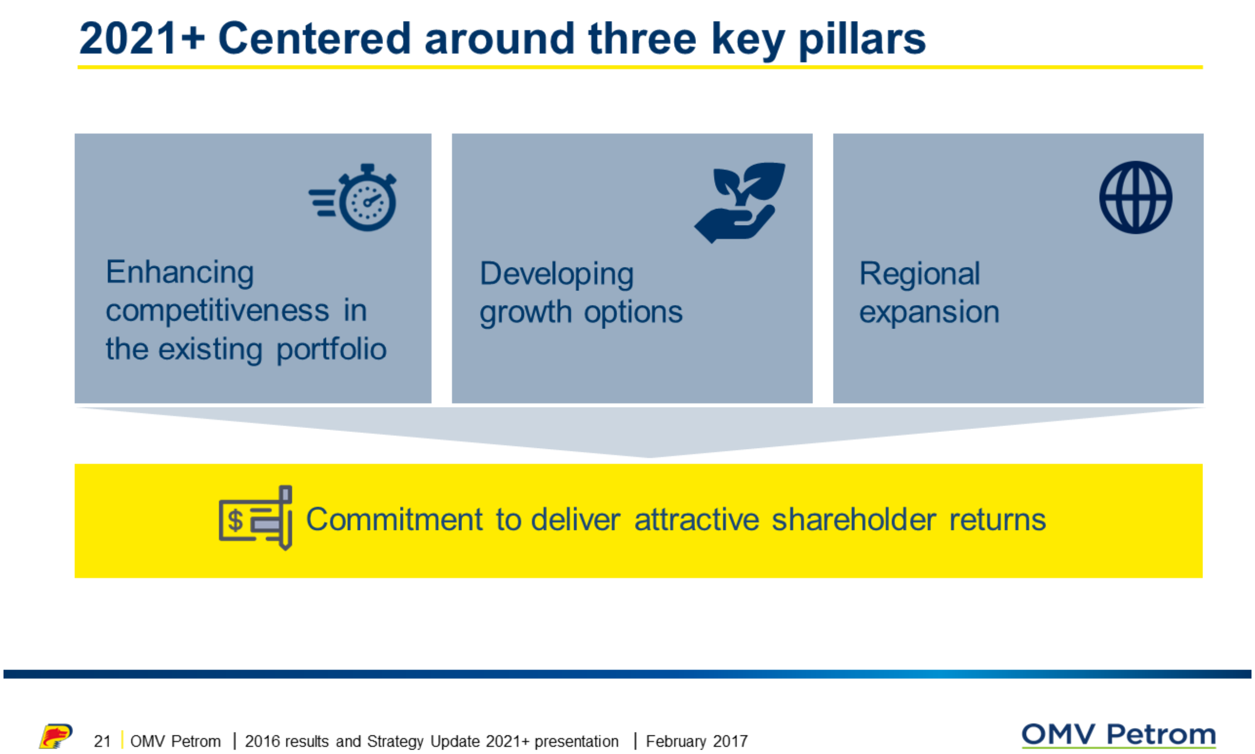
We start presenting at slide 20 our envisaged path to long-term success. Looking ahead, the Strategy Update 2021+ has a solid foundation built on our integrated business model which delivers value through the cycle, a proved track record of prudent capital management and strong balance sheet. It is our vision to provide sustainable access to a variety of energy sources to meet the needs of everyday modern life. Leveraging our Romanian existing assets and skills and building on our strengths, we see opportunities for our business to grow. Our strategy is centered on three key pillars: enhance competitiveness of existing portfolio, develop organic growth options and expand the regional footprint.

We have a clearly defined execution plan for our strategy addressing the sustainability of our reserves base, targeting the maximization of operational efficiency, exploring opportunities along our oil and gas value chain and enhancing customer experience. The success of our strategy is built on three enablers, People and Organizational Culture, Sustainability and Technology and Innovation. As the CEO of the company, let me be clear: our strategy implementation will predominantly focus to ensure profitability while maintaining a strong balance sheet and offering attractive shareholder returns while, over the long term, embracing new developments in the energy sector.

I will talk to you about these opportunities in more detail, but first I would like to explain why I am so confident in the ability of OMV Petrom organization to achieve these goals. When we came to you five years ago, we told you that we would deliver through the integration of our Upstream and Downstream businesses. Today we can truly say that the process has been successful. The strategic directions of Strategy Update 2021+ reconfirmed the directions outline in the previous 2012 Strategy, ensuring continuity in generating performance.

Five years ago our Downstream business contributed less than 10% of EBIT. As our Upstream business has been impacted by the result of declining oil prices since 2014 our Downstream business has increased its contribution by over 3 times, reaching an average 60% over the last two years in terms of EBIT contribution.

The success of this integration is not simply attributed to owning countercyclical assets, but also the synergies between our Upstream supply and Downstream refining business, which have allowed us to reduce costs and generate sustainable efficiencies. Our business model has proven resilient in a challenging market environment.



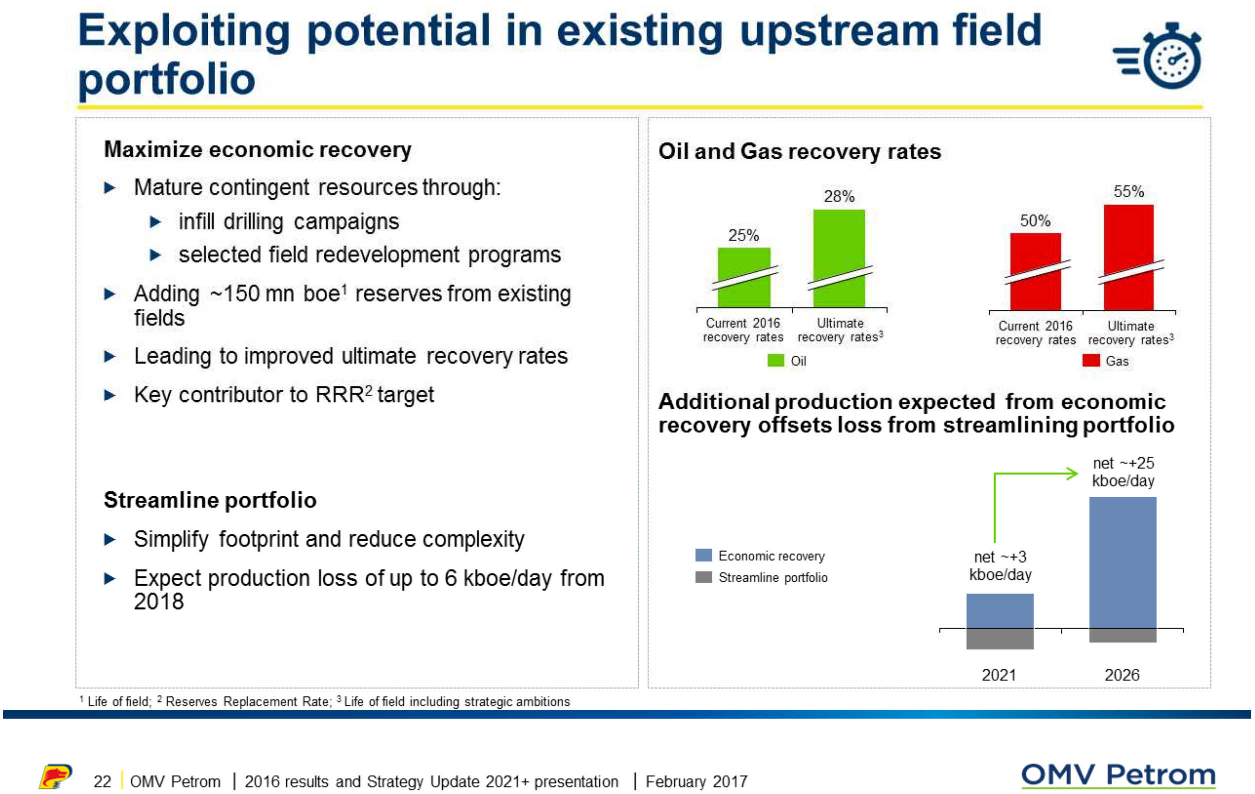
Slide 21 – 2021+ Centered around three key pillars

Slide 21 summarizes the three strategic pillars, all contributing to our commitment to deliver attractive shareholder returns.

We will continue to enhance the competitiveness of our existing portfolio through efficiency initiatives and cost savings, such as improving recovery from our existing fields, focusing on the most profitable barrels, and capturing the highest integrated operational value in Downstream.

Based on those savings and leveraging our balance sheet we will develop future organic growth options in Romania such as Neptun Deep and our deep onshore prospects, to ensure that our business remains sustainable for the long-term.

In addition, we will also expand our regional footprint, capitalizing on the strengths of our existing skills, assets and opportunities generated by the structural changes in the industry such as greater connectivity of energy systems.



Slide 22 – Exploiting potential in existing Upstream field portfolio

Moving on to slide 22, I would like to provide more insight into our first pillar – enhancing competitiveness. The good news is that the Romanian portfolio still offers opportunities of efficiencies and reserve base improvements.

We envisage a number of initiatives to maximize economic recovery from our existing fields.

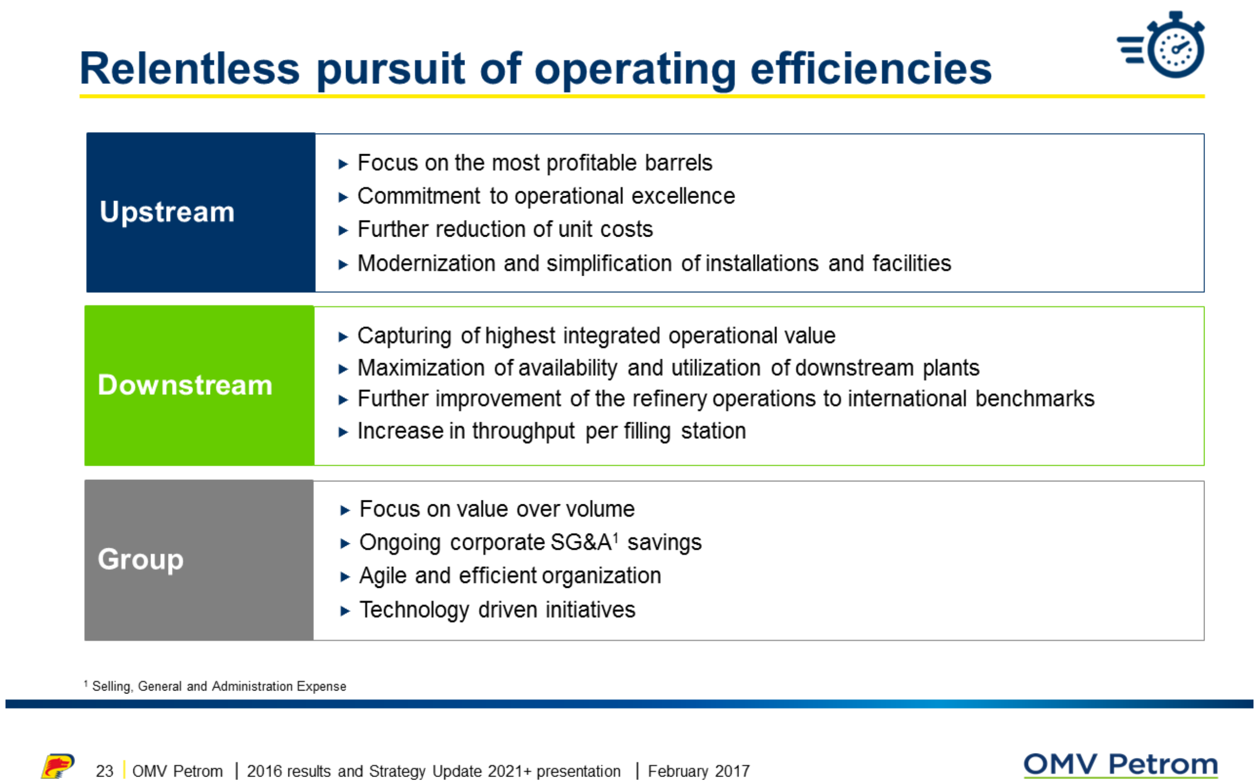
This strategic option will complement the exploitation of our 1P and 2P reserves. Our current drilling and workover program will be continued. These will be complemented by infill drilling campaigns and selected field redevelopments using latest technologies e.g. reservoir modelling and improved drilling capabilities. The potential of unlocking contingent resources of 150 million boe was identified in a selected number of existing fields. Leveraging digital opportunities through an enhanced rollout and governance of OMV Petrom's digital oilfield by monitoring, automated workover selection, drilling automation will support achieving full potential from focused Romanian asset portfolio.

While we aim to increase our reserves, we will only do so if it delivers value. With this in mind, we will continue to streamline our portfolio by disposing of non-adding value assets and marginal fields.

The combination of drilling, workover and field redevelopment programs will improve our current recovery rates as shown on the upper right side, achieving 28% ultimate recovery rate for oil and 55% ultimate recovery rate for gas. This means an increase of 3pp for oil from the current recovery rate of 25% and as an increase of 5 pp for gas from the current recovery rate of 50%.

Estimated production impact as net effect from improved recovery and streamline portfolio adds up to about 25kboe/d by 2026.

Maximizing economic improved recover is a key contributor to our RRR target.



Slide 23 – Relentless pursuit of operating efficiencies

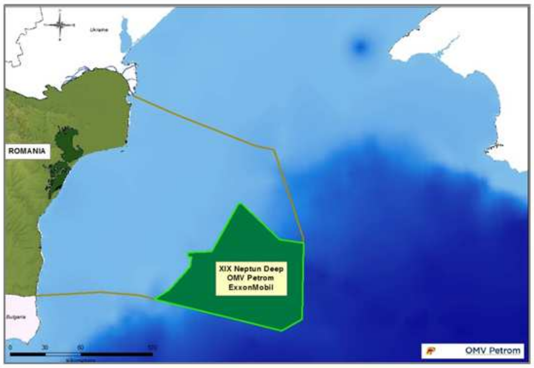
Following a thorough internal review, in slide 23, I have summarized areas of initiatives leading to major optimization and efficiency improvement for each division.

In Upstream we will continue to focus on the most profitable barrels. Our teams will focus on operational excellence while driving down unit costs. The modernization of existing facilities and simplification of our installations will support this effort.

In Downstream, we aim to capture the highest integrated operational value. Our Downstream teams will continue to focus on maximizing the availability and utilization of our plants. Our aim is to improve further operational efficiency of our refinery to meet international benchmarks.

Last but not least, throughout the entire Group, our corporate offices will also pursue savings in Selling, General and Administrative expense and other overheads leveraging technological initiatives and simplify processes, in line with the company-wide focus on efficiency.

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
- Committed to assess commercial viability based on encouraging results
- Key contributor to RRR[1] target[2]

[1] Reserves Replacement Rate; [2] If commercially viable

Slide 24 – Mature Neptun Deep opportunity

Moving on to the second pillar of our strategy, developing growth options in Romania, OMV Petrom's broader ambition is to continue to unlock deep onshore opportunities in existing and new exploration licenses.

Neptun Deep clearly is the most attractive organic growth opportunity we have in our portfolio.

I would like to highlight the completion of the 2nd exploration drilling campaign at the beginning of 2016. So far, the total investments in Neptun Deep are in excess of USD 1.5 bn, out of which 50% is OMV Petrom share. Development of the discovered resources (if commercially viable) would involve additional investment of multibillion USD.

In order to assess the project's commercial viability, a lot of variables need to be considered: endogenous factors (volumes, concept and costs) and exogenous factors such as fiscal & regulatory framework and gas market developments (gas price, indicative buyers, transportation network etc.).

If Neptun proves commercially viable, it would be a key contributor to our RRR target.

Beyond Neptun, our deep onshore opportunities in existing exploration licenses will offer development over the next several years. In addition, the exploration funnel will be filled with opportunities arising from the participation in new licensing rounds.

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

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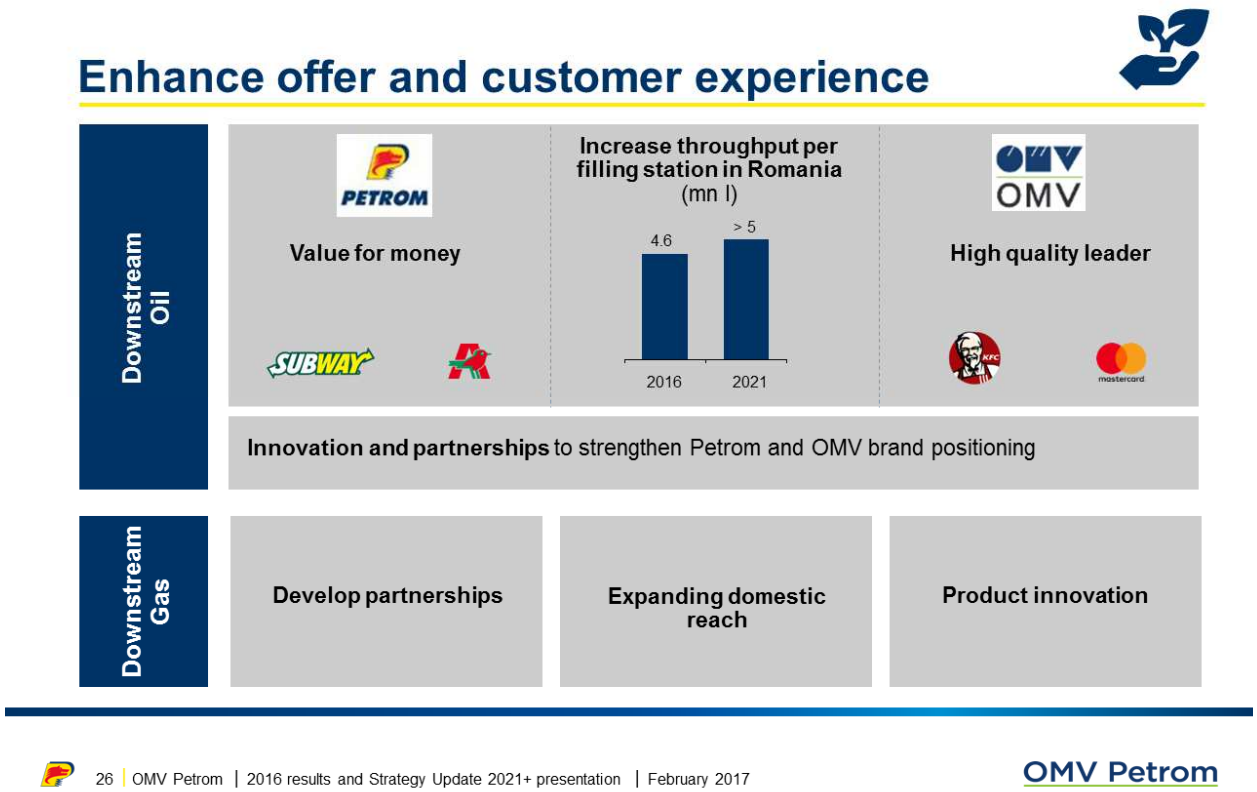
Slide 25 – Capture downstream opportunities

Moving on to slide 25, let me elaborate on Downstream growth opportunities. First, increasing the integration value remains core to our ongoing strategy. The polyfuel project will increase output of high value products and a more flexible production structure.

We will also invest in our retail station network to capture volume from high traffic areas. Completion of the modernization of our fuel storage network that planned in 2018 adds increased flexibility.

Beyond these projects, our Downstream teams are exploring value-adding opportunities for gas and niche technological opportunities for oil, as its contribution to our production mix increases.



Slide 26 – Enhance offer and customer experience

Slide 26 highlights the aim to meet our customers' diverse demands. In Romania we operate under two distinct retail brands, Petrom and OMV. For both brands we have pursued partnerships to enhance the experience of our target customers and, in turn, our sales volumes and margins.

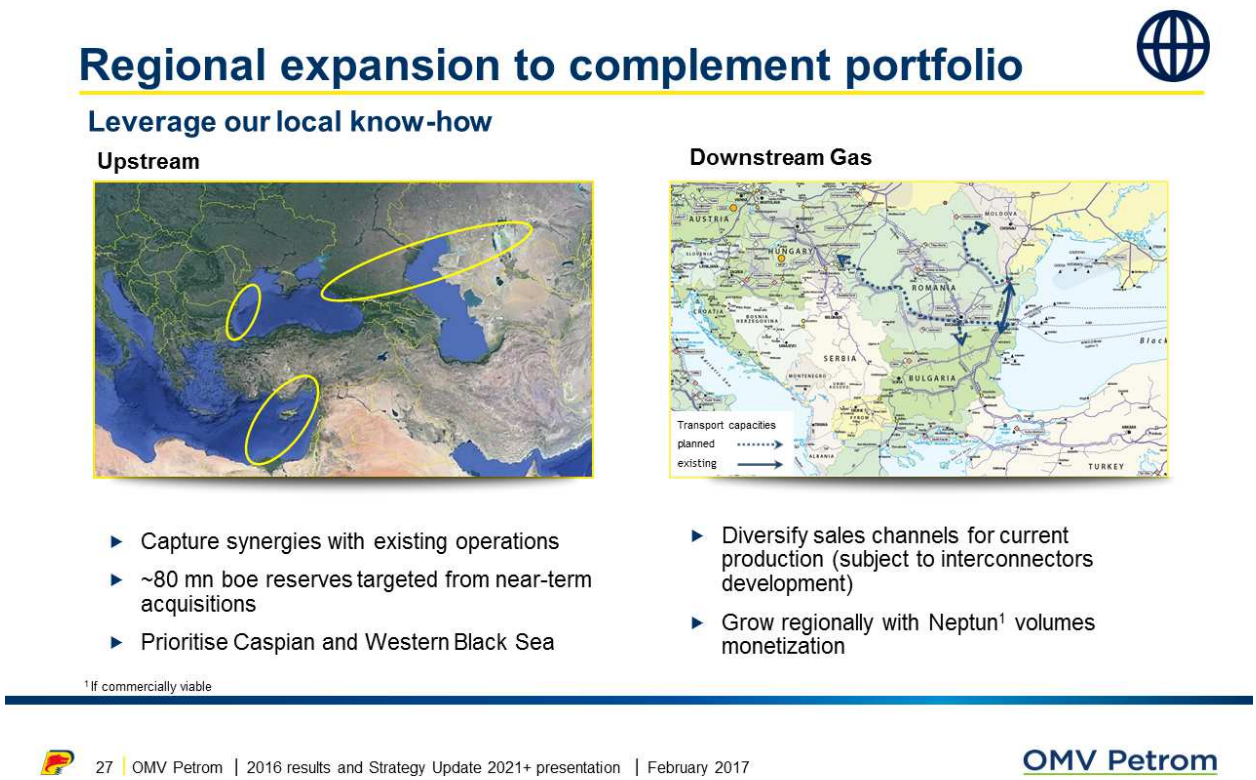
With Petrom, our value for money brand, we have focused on increasing traffic by partnering with retail food brands with a loyal customer base, such as Subway and Auchan.

Likewise, at our OMV branded outlets we have partnered with names associated with high quality such as Mastercard and KFC, as well as Google or Waze.

For the Retail segment, our strategic objective is the increase of the throughput per filling station by optimizing our network portfolio and investing in high traffic areas.

Over the strategy period, we will look to develop also relevant partnerships in Downstream Gas as we extend our domestic reach. We aim partnering with strong branded product or service suppliers, targeting to offer to our customers an attractive broaden value-proposition. We concentrate our efforts on expanding and diversifying the gas customer portfolio by increased product competitiveness and advanced customer interaction. We work on innovating and enriching our commercial proposal, for example by offering integrated energy solutions/ multiple products and services.

We will implement a number of technology initiatives, such as Smart Apps and Price & Portfolio Optimization to automate interfaces for our customers and partners enabling processes automation and faster data management.



Slide 27 – Regional expansion to complement portfolio

Slide 27 presents the third pillar of our strategy, regional expansion.

In order to secure our business sustainability and the reserves base, capitalizing on our strengths and assets, we see a number of healthy opportunities to grow in the region.

In Upstream, we target up to 80 million barrels in potential asset acquisitions where we see synergies with our current operations. Our priorities lie in the Caspian region and Western Black Sea for the near-term and could extend further over time.

Within Downstream Gas the structural changes in the market create opportunities for our expansion outside of Romania. EU initiatives and regulations such as the Energy Union and Third Energy Package seek to integrate energy markets and modernize the internal market for gas in order to increase security of supply across the continent.

In light of the above, we intend to diversify our sales channels for our existing Upstream production as interconnectors are developed for the transport of gas. As Neptun comes on stream, subject to the final investment decision, this regional expansion will be an important aspect of monetizing the offshore project.

Slide 28 – Success built on three core strategic enablers

Three strategic enablers are core to the operationalization of our strategy as presented in slide 28. We place people at the core of our business. We create a workplace that is fulfilling, diverse and learning oriented. We engage talented teams to drive safe and efficient business performance. Our strategic objectives for this pillar are: Passionate People, Safe and Supportive Workplace and Teamwork.

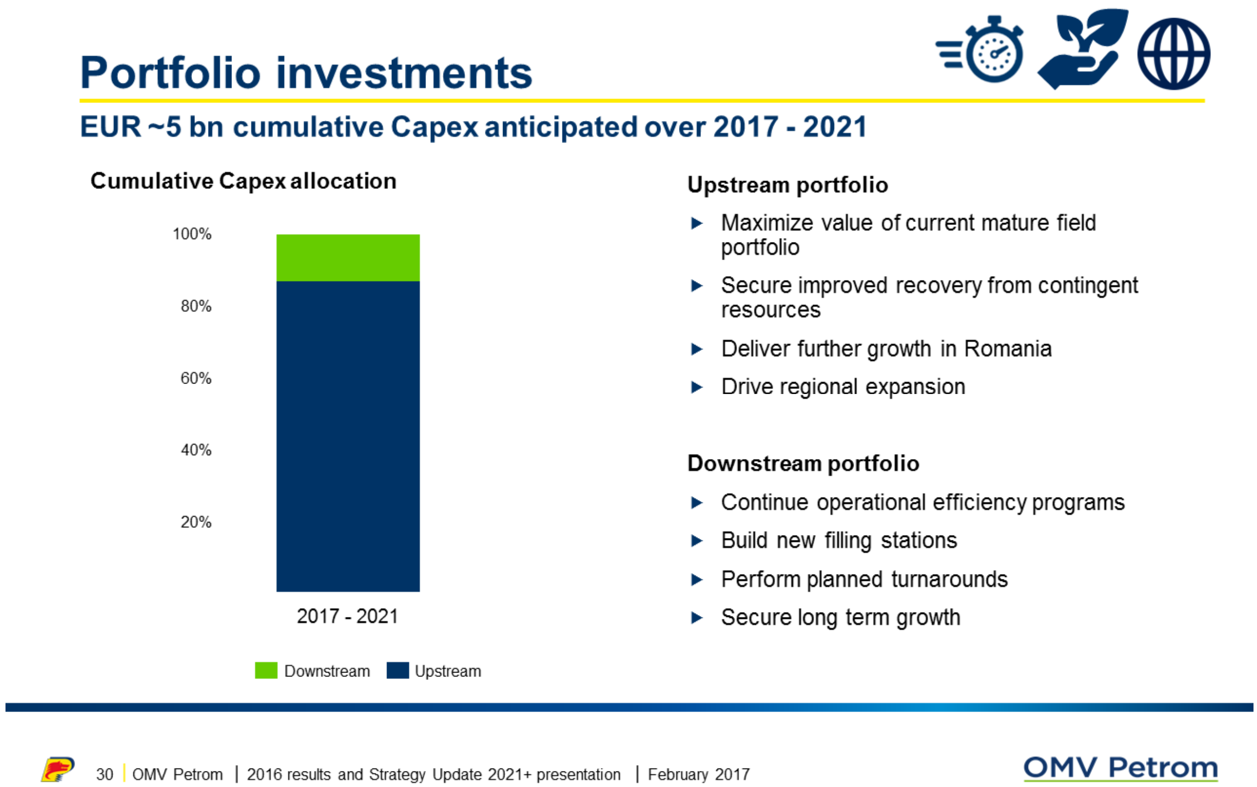
We strive to operate in a safe, efficient and responsible manner to create sustainable value for the company and for all our stakeholders, now and tomorrow, considering UN sustainable development goals. Our strategic objectives defined for this pillar are: Environment & Eco-Efficiency, Economic Sustainability and Corporate Social Responsibility.

We embrace advanced technology and digitalization to innovate our business for a sustainable future and to enable valuable customer experience. Enable Agile Business Execution, Leverage Data Assets and Eco-Innovation are our strategic objectives defined for the next years.

Now, let me now hand over again to Andreas, who will complement the strategic outline with the financial implications.

Andreas Matje - OMV Petrom S.A. - CFO

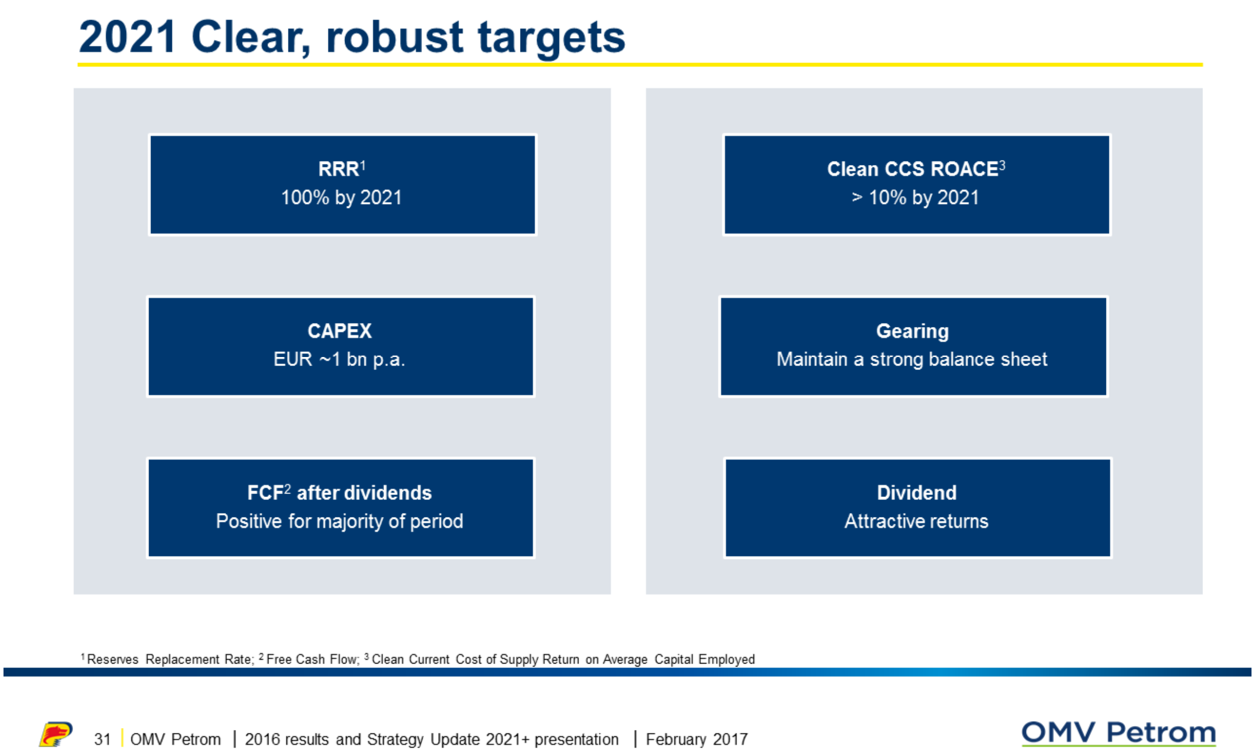
Thank you, Mariana. I will move on explaining how the plan you outlined will deliver sustainable value creation.



Slide 30 – Portfolio investments

I will start with slide 30. Our EUR approx. 5 billion cumulative CAPEX planned for the period 2017 – 2021 will be predominantly focused on Upstream operations, more precisely around 85%. This capital will drive value through maturation of current opportunities and contingent resources from our existing fields. It also includes delivery on our growth plans, both in Romania and in the region. Potential acquisition will be built based on a strong foundation of Romanian skills (related to operating mature reservoirs) and current regional presence. The regional expansion should be seen as one additional building block and complemented by economic improved recovery and additional exploration will improve our reserves replacement rate performance.

In Downstream, capital intensity will be lower in relative terms as our modernization programs are completed and the focus shifts towards our customer initiatives and securing long-term growth options.

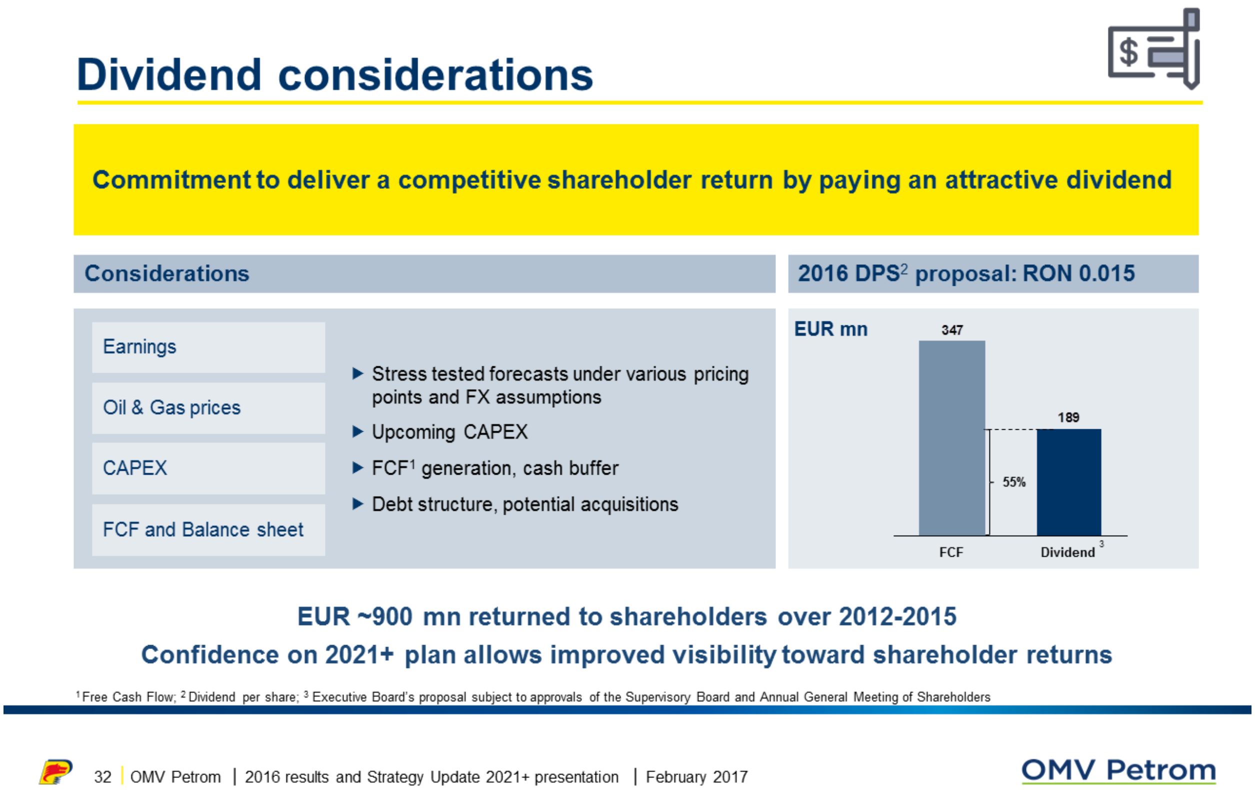


Slide 31 – 2021 Clear, robust targets

Slide 31 summarizes on our targets for the 2017-2021 period. As the CFO of the company, let me be absolutely clear: we need to achieve 100% reserves replacement rate to secure the future of OMV Petrom. Therefore, based on our market assumptions, we aim to commit capital expenditure of EUR approx. 1 billion per year and maintain a free cash flow after dividend distribution positive for the majority of the period.

Clean CCS ROACE of more than 10% is expected by 2021, despite investing about EUR 5 bn during 2017 - 2021. This amount of investment includes Neptun Deep development which is expected to reach plateau production only after 2021.

Moreover, we aim to maintain a strong balance sheet and deliver an attractive dividend to our shareholders.



Slide 32 – Dividend considerations

Moving on to Dividend considerations, let me first emphasize and confirm that we as Executive Board are committed to deliver a competitive shareholder return by paying an attractive dividend. We consider a number of factors when deciding on the dividend to propose each year. The primary drivers are the OMV Petrom Group's earnings, the oil and gas price environment, plus the Group's CAPEX plans, free cash flow generation and balance sheet metrics. All of these forecasts are stress tested at various commodity prices and foreign exchange assumptions. Group's CAPEX plans include, as pointed out earlier, acquisitions that will be strictly return driven rather than transformational.

Since 2012 we have distributed around EUR 900 million. For 2016 the Executive Board proposes to distribute a dividend of RON 0.015 per share, value that translates into a cash outflow of EUR 189 million, which is just over half of our free cash flow in the 2016. Looking ahead our aim is to continue to deliver attractive returns through the business cycle.


OMV Petrom Q4/16, FY 2016 and Strategy Update 2021+
February 16, 2017
Mariana Gheorghe, CEO
OMV Petrom

Slide 34 – Our vision – closing slide

What we outline for you today is our vision and plan for success over the next five years and beyond. Our recent efforts to modernize the OMV Petrom business and deliver value from our integrated business model, strong track record of capital management and solid balance sheet have created a solid foundation for the future.

We will continue efficiency increase measures started in the previous years through operational excellence as potential for improvement still exists.

Maximizing economic recovery from our current assets, rejuvenation of our exploration portfolio focusing on deep on-shore and maturing Neptun Deep opportunity will deliver further growth in Romania.

Enhancing our value chain through selective value adding and technological oil and gas opportunities, enhancing our offer and customer experience through partnerships and digitalization will further complement our Strategy Update 2021+.

Opportunities for regional expansion in our Upstream and Downstream Gas will complement our portfolio through selective investments.

Implementing the Strategy would ensure profitability while maintaining a strong balance sheet and offering attractive shareholder returns.

Further, success is built on three strategic enablers, People and Organizational Culture, Sustainability and Technology and Innovation.

We truly believe that this business is set to thrive.

And with this we conclude our presentation.

Q&A

OMV Petrom

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2017 Financial Calendar

April 25: Annual General Meeting of Shareholders

May 11: Q1 2017 results

August 10: Q2 and HY 2017 results

November 9: Q3 2017 results