

# General Meeting of Shareholders OMV Petrom S.A.

**Budget 2014**

**Bucharest, April 29<sup>th</sup>, 2014**

# OMV Petrom S.A. - Outlook 2014

## Economic environment

- ▶ Average **Brent oil price** is expected to remain above USD 100/bbl and the Brent-Urals spread to stay relatively tight.
- ▶ In Romania, **gas and power** market demand is anticipated to remain under pressure.
- ▶ The **power** prices are expected to be under pressure due to supply dynamics.

## Exploration and Production

- ▶ We will further progress field redevelopment, drilling and workovers as well as operational excellence initiatives.
- ▶ In Romania we will continue our intensive operational activities in order to stabilize production and offset the natural decline.
- ▶ Joint-ventures with ExxonMobil: Neptun Deep – resume drilling campaign mid-2014; Midia - seismic data interpretation.

## Gas and Power

- ▶ Gas demand in Romania is expected to further decrease which will lead to increased competition and margin pressure.
- ▶ Gas value chain will be optimized to address challenges in the market and maximize value creation.
- ▶ Consolidate Brazi power plant position in the balancing and ancillary services markets to offset adverse market conditions.

## Refining and Marketing

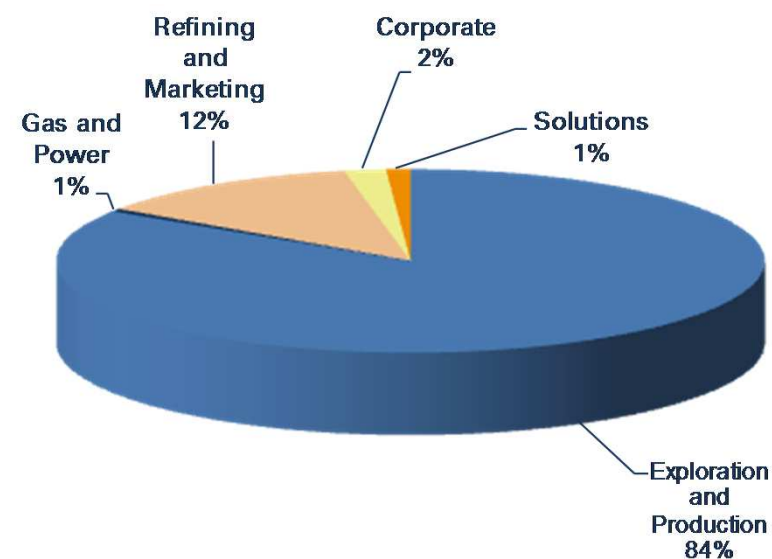
- ▶ In the Petrobrazi refinery, a 30-day planned shutdown and turnaround is scheduled starting end of May which will lead to improved yields.
- ▶ Continue energy efficiency improvements and reduce CO2 emissions.
- ▶ The modernization program of revamping and optimizing the fuel terminal network will continue in 2014.
- ▶ Further pursue stringent cost discipline and optimization of downstream business.

## Key Performance Indicators – OMV Petrom S.A. Budget 2014

Key Performance Indicators		Measure unit	Budget 2014
Exploration and Production	Hydrocarbon production	mn boe	62.6
	Hydrocarbon production	kboe/day	171.5
	Crude oil and NGL production	mn bbl	29.0
	Natural gas production	bcm	5.1
Refining Sales	Refined product sales	mn tons	4.2
Gas and Power Sales	Gas Sales Quantities	bcm	4.6
	Net electrical output	TWh	5.1

## Investments – OMV Petrom S.A. Budget 2014 – IFRS (mn RON)

Business Division	Budget 2014	%
Exploration and Production	5,576	84%
Gas and Power	32	1%
Refining and Marketing	823	12%
Corporate	126	2%
Solutions	74	1%
<b>TOTAL OMV PETROM S.A.</b>	<b>6,632</b>	<b>100%</b>



➤ Above presented investments include capitalization of interest costs and financial investments

Standalone financials prepared in accordance with International Financial Reporting Standards (IFRS), as stipulated into Ministry of Finance Order no.1286/2012

## Key Financial Indicators – OMV Petrom S.A. Budget 2014 - IFRS (mn RON)

Financial Indicators	Budget 2014
Sales revenues (excluding excise tax)	17,410
Production costs of sales	-11,833
Selling expenses	-349
Administrative and Other expenses	-823
<b>Earnings before interest and taxes (EBIT)</b>	<b>4,405</b>
<b>Net income (NI)</b>	<b>3,936</b>

*Financials are rounded to closest integer value, so minor differences may result upon reconciliation*

Balance Sheet Indicators	Budget 2014
Fixed Assets <sup>*)</sup>	31,084
Equity <sup>**) </sup>	28,515
Capital employed	30,295

<sup>\*)</sup> *Fixed assets = tangible and intangible assets*

<sup>\*\*)</sup>  *Depending on the GMS proposal to distribute dividends the equity figure will change accordingly.*

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